City of Buenos Aires, May 10, 2021

Transportadora de Gas del Norte S.A. (hereinafter the "Company" or "TGN") is pleased to announce results for the three-month period ended March 31, 2021

Stock information:

Market capitalization as of March 31, 2021: ***AR$ 14,675.1 million.***

20% of its capital stock trades on BYMA(*); Ticker: TGNO4

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(*) Bolsas y Mercados Argentinos S.A.

Main indicators for the three-month period ended March 31, 2021:

- Loss for the first quarter 2021 amounted to AR$ 702.7 million (AR$ 1.5993 per share) compared to an income of AR$ 1,142.8 million (AR$ 2.6010 per share) during the same period in the previous year, principally explained by lower operating profit, which was partially offset by higher other net financial results.

- Revenues for the three-month period reached AR$ 3,902.4 million, equivalent to a decrease of 36.4% in comparison with the same period in previous year where revenues amounted to AR$ 6,134.7 million. This decrease is explained as a result of the suspension of the rate adjustments in an accelerated inflationary context and by lower export transportation services.

- EBITDA [1] for the period reached AR$ 1,992.0 million, representing a decrease of 49.6% compared to the same period in 2020 where EBITDA amounted to AR$ 3,952.8 million. The variation is mainly explained by a decrease in sales.

[1] [1] EBITDA: Earnings before interest, tax, depreciation and amortization, have been calculated as "Income before other income and expenses" plus depreciation for the period for items of "Property, plant and equipment".

1- Current economic context:

The Company operates within a complex economic context where main variables have experienced a strong volatility.

Argentina's main macroeconomic indicators are:

- The Gross Domestic Product ("GDP") drop in 2020 has been 9.9%.
- Primary fiscal deficit for 2020 was 6.5% of the GDP, while the financial deficit reached 8.5% of the GDP.
- Cumulative inflation between January 1, 2021 and March 31, 2021 reached 13% as shown by the Consumer Price Index published by the National Institute of Statistics and Census ("INDEC").
- From January 1 to March 31, 2021, the peso depreciated 9.3% against the US dollar, as shown by the exchange rate published by Banco de la Nación Argentina.

The outbreak of the pandemic associated with the Coronavirus in March 2020 has brought about significant consequences at global level. Most countries around the world have imposed a number of restrictions of a kind never seen before. Several of the sanitary restrictions adopted have had, to a greater or lesser extent, an almost immediate impact on the economies, which saw a rapid drop in their production and activity indicators. In response to this situation, most governments have implemented aid packages designed to support part of the population income and reduce the risk of disruption in payment flows, by avoiding financial and economic crises, as well as corporate bankruptcies. Argentina was no exception. The government took action shortly after the pandemic was declared. The Argentine economy was already in a state of recession, restructuring its debt both with private investors and international entities, and the outbreak of the pandemic in March 2020 only made matters worse.

As of the date of issue of these interim condensed financial statements the context continues to be uncertain and volatile. The Company's Management permanently monitors how the variables that affect the business evolve in order to determine possible actions to be adopted and identify potential impacts on its equity and financial position. These interim condensed financial statements should be read in the light of said circumstances.

2- Revenues for the three-month period ended March 31, 2021:

The decrease in inflation adjusted revenues amounting to AR$ 2,232.4 million between the three-month periods ended March 31, 2021 and 2020 is due to:

- AR$ 427.4 million decrease in revenues from export transportation services;
- AR$ 1,692.7 million decrease in revenues, as a result of the suspension of rate adjustments in an accelerated inflationary context. See Notes 1.2 and 1.3.2 to the

Company's interim condensed financial statements for the three-month period ended March 31, 2021; and

- AR$ 112.3 million decrease, net of inflation, in "Gas pipeline operation and maintenance and other services".

As of March 31, 2021, 94.7% of the Company's revenues came from the gas transportation services (regulated business), with the remaining 5.3% being represented by gas pipeline operation and maintenance and other services (non-regulated business). As of March 31, 2020, revenues from the regulated business accounted for 94.8% while those from the non-regulated business accounted for the remaining 5.2%.

National Executive Branch Decree No. 251/2018 dated as of March 27, 2018, ratified and implemented the Memorandum of Understanding for Updating the License Agreement executed between TGN and the Ministry of Energy and Mining and Ministry of Finance on March 30, 2017 ("Memorandum of Understanding").

The Memorandum of Understanding contains the terms and conditions agreed between the National Executive Branch and TGN for updating the Transportation License, and puts an end to the renegotiation process conducted pursuant to the Economic Emergency Law. The Memorandum covers the contractual period beginning January 6, 2002 to the expiration date of the Transportation License.

Accordingly, ENARGAS approved TGN rate tables resulting from the Integral Tariff Review (ITR) carried out during 2017.

In June 2019, the Government Energy Secretariat (the "Energy Secretariat") established, through Resolution No. 336/2019, on an exceptional basis, for the benefit of residential users of natural gas and undiluted propane through networks, a 22% payment deferral for invoices issued from July 1, 2019 to October 31, 2019. Said deferral has been invoiced in five monthly, equal consecutive periods starting on December 1, 2019. The financial cost of the deferral is borne by the National Government by way of subsidy through payment of interest to distributors, sub-distributors, transporters and producers, based on the interest rate for 30- or 35-day term deposits for AR$ 20 million and higher amounts, published by the Central Bank of Argentina. As of the date hereof, the Company has already collected the full deferred amount. As for the subsidy related to the financial cost of the deferral, on March 20, 2021, by means of Resolution No. 220/2021, the Energy Secretariat established for TGN an amount of AR$ 153 million, which was collected on April 22 this year.

In September 2019, the Energy Secretariat passed Resolution No. 521/2019 (amended by Resolution No. 751/2019) deferring the semi-annual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted proposals to ENARGAS for adjusting the MIP for an amount of AR$

459.2 million (at December 2016 currency). However, upon enactment of the Solidarity Law, the national government announced its intention to suspend rate adjustments for natural gas and electricity transportation and distribution utility services under federal jurisdiction for 180 days, to start renegotiating the CRR in place since 2017, or embark on a rate review of an exceptional nature. On June 18, 2020, the PEN enacted Decree No. 543/20 extending once again the rate freeze established under the Solidarity Law for another 180 running days.

On November 20, 2020, ENARGAS comptroller submitted a report to the National Energy Secretary and Minister of Economy with the results of the audit and CRR, concluding that the latter would have been affected by serious flaws that could render it null and void and that, in his opinion, would have had a negative impact on the rates paid by users, as a result of which he proposed to opt for the CRR renegotiation alternative foreseen in section 5 of the Solidarity Law. The Company, which received notice of said report on January 7, 2021, disagrees with said conclusions as it considers that the CRR was a valid procedure under the applicable legislation that gave rise to fair and reasonable transportation rates, as required under the Natural Gas Act.

Following ENARGAS comptroller's recommendation, on December 17, 2020, the PEN passed Decree No. 1020/20 instructing to suspend the Comprehensive Agreement to the extent to be established by ENARGAS, to start the CRR renegotiation as established in section 5 of the Solidarity Law and to complete the renegotiation process no later than December 17, 2022. Said process must end with the execution of a final agreement with natural gas transportation and distribution licensees regarding the CRR, with ENARGAS being authorized to apply interim rate adjustments to assure the normal and continued provision of the utility service. Said decree further provides that if no final agreement is reached, the ENARGAS shall enact, ad referendum of the PEN, a new rate regime for natural gas transportation and distribution utility services. Hence, on February 22, 2021, ENARGAS passed Resolution No. 47/21 convening a public hearing that took place on March 16, 2021, to discuss the interim rate regime foreseen in Decree 1020/20. Said resolution envisages that any interim rate increase must be endorsed by an agreement to be entered into between licensees and ENARGAS, and further that during the effective term of the interim rate regime licensees will not be allowed to distribute dividends, directly or indirectly prepay financial and commercial liabilities with shareholders, acquire other companies or grant loans, without ENARGAS express authorization.

On March 27, 2021, ENARGAS offered gas distribution and transportation licensees to enter into interim rate adjustment agreements in exchange for their commitment not to bring claims based on the rate freezing established under the Solidarity Law. As such proposal was equal to zero for TGN, the Company declined to enter into said agreement, though it agreed to embark on the ITR renegotiation process established under Decree 1020/20, making reservation of its rights and actions.

3- Costs and expenses for the three-month period ended March 31, 2021:

During the first three-month period of 2021, the cost of service amounted to AR$ 3,619.5 million, which meant an increase of 8.6% in comparison with the same period in previous year. Mainly of this variation is explained by higher Property, plant and equipment depreciation, as a result of additions during 2020 fiscal year.

Administrative and selling expenses for the period amounted to AR$ 774.1 million, showing a 12.8% decrease with respect to the previous year. A 83.1% of the variation is due to lower allowances in doubtful accounts.

4- Financial situation:

Indebtedness in foreign currency:

As of March 31, 2021, TGN has a loan in US dollars taken in October 2020 with Itaú Unibanco S.A. Nassau Branch, which original amount is US$ 55 million.

The current loan conditions at the end of the period are as follows:

- Amount: US$ 55,000,000;
- Term: twenty-four months;;
- Amortization: 100% at maturity;
- Interest: semi annual;
- Rate: 1.75% annual;
- Prepayment: total or partial at any time without any cost or penalty.
- Guarantee: constitution of a pledge in the first degree of privilege over the sum of US$ 56,500,000.

As a subsequent event on April, the Company has paid the first instalment as interest.

Indebtedness in pesos:

During August 2020, the Company took on the following debt in pesos:

- With Banco Macro, taken on August 20, for AR$ 750 million, for a term of 18 months, at BADLAR plus margin.
- As of August 10, the Company issued non-convertible notes for an amount of AR$ 1.5 billion at par value and interest shall accrue on a quarterly basis at private BADLAR + 1%.

Notes will be amortized in accordance with the following detail:

Date	Concept	Principal
August 2021	Amortization	33,33%
November 2021	Amortization	33,33%
February 2022	Amortization	33,34%

As of March 31, 2021, the Company has a total debt of AR$ 7,452.1 million, exposing AR$ 2,427.7 in current liabilities and AR$ 5,024.4 in non-current liabilities. As of March 31, 2021 Company's net financial debt position amounted to (AR$ 2,939.3) million.

5- Operating data:

Volumes dispatched during the first three-month period of 2021 decreased by 9.8% compared to the same period in 2020. A 67.7% of this variation is explained by a decrease in export transportation services.

Below are volumes dispatched broken down by type of contract and source:

Per source in million m³	***As of 03.31***	
	2021	***2020***
Northern Pipeline	*2,188*	*2,088*
Central West Pipeline	*2,174*	*2,699*
Final Sections	*712*	*838*
Total	***5,074***	***5,625***

Dispatched volumes in million m³	***As of 03.31***	
	2021	***2020***
Firm	*3,059*	*3,140*
Interruptible & exchange and displacement	*2,015*	*2,485*
Total	***5,074***	***5,625***

Per destination in million m³	***As of 03.31***	
	2021	***2020***
Domestic market	*4,978*	*5,156*
Export market	*96*	*469*
Total	***5,074***	***5,625***

ANNEXES:

1- Statement of Income (in millions AR$)

	Three-month period ended	
	03.31.2021	03.31.2020
Revenues	3,902.4	6,134.7
Cost of service	(3,619.5)	(3,332.1)
Gross profit	**282.9**	**2,802.6**
Selling expenses	(253.1)	(429.1)
Administrative expenses	(521.1)	(459.0)
Other income and expenses	10.3	(7.7)
(Loss) Income before financial income	**(481.0)**	**1,906.7**
Other net financial income	1,078.9	(15.9)
Financial income	231.7	26.2
Financial expenses	(249.8)	(178.8)
Loss on monetary position	(1,311.1)	(186.4)
Income from investments in affiliated companies	4.6	13.8
Income before income tax	**(726.7)**	**1,565.6**
Income tax	24.0	(422.8)
(Loss) Income for the fiscal period	**(702.7)**	**1,142.8**
Other comprehensive income for the period	(10.1)	(5.5)
Comprehensive loss (income) for the period	**(712.7)**	**1,137.3**

2- Balance sheet (in millions AR$)

	03.31.2021	03.31.2020
ASSETS		
Non-current assets		
Property, plant and equipment	57,834.0	59,782.9
Investments in affiliated companies	122.2	127.7
Materials and spare parts	1,641.1	1,652.5
Other accounts receivable	9.1	7.7
Trade accounts receivable	7,839.3	8,097.5
Investments at amortized cost	4.0	5.7
Investments at amortized cost of restricted availability	5,204.1	5,365.5
Total non-current assets	**72,653.9**	**75,039.5**
Current assets		
Materials and spare parts	196.5	169.1
Other accounts receivable	748.7	576.2
Trade accounts receivable	2,473.7	2,652.0
Investments at amortized cost	5.4	6.9
Investments at fair value	1,810.5	1,420.2
Cash and cash equivalents	3,372.8	3,481.3
Total current assets	**8,607.6**	**8,305.6**
Total assets	**81,261.5**	**83,345.1**
SHAREHOLDERS´ EQUITY		
Common stock	439.4	439.4
Common stock integral adjustment	21,190.2	21,190.2
Property, plant and equipment revaluation allowance	15,439.1	16,381.0
Statutory Reserve	4,325.9	4,325.9
Optional reserve for working capital and liquidity coverage	12,992.2	12,992.2
Voluntary reserve for future dividends	358.2	358.2
Other reserves	(0.4)	9.7
Retained earnings	6,656.5	6,417.2
Total shareholders´ equity	**61,401.1**	**62,113.8**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	9,384.2	9,905.9
Loans	5,024.4	5,464.5
Notes	-	551.6
Lease debts	1.0	12.9
Other debts	64.5	66.9
Trade accounts payable	222.7	258.7
Total non-current liabilities	**14,696.8**	**16,260.5**
Current liabilities		
Contingencies	159.0	180.3
Loans	857.7	616.2
Notes	1,570.0	1,202.9
Lease debts	9.7	14.3
Salaries and social security contributions	468.4	563.7
Income tax, payable	909.2	884.0
Taxes payable	230.0	225.7
Other debts	103.8	98.8
Trade accounts payable	855.7	1,184.9
Total current liabilities	**5,163.6**	**4,970.8**
Total liabilities	**19,860.4**	**21,231.3**
Total liabilities and shareholders´ equity	**81,261.5**	**83,345.1**

3- Statement of Cash Flows (in millions AR$)

	03.31.2021	03.31.2020
(Loss) Profit for the period	(702.7)	1,142.8
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	2,483.3	2,038.4
Residual value of property, plant and equipment written-off	2.2	0.1
Income tax	(24.0)	422.8
Accrued interest generated by liabilities	246.5	228.9
Accrued interest generated by assets	(231.7)	(26.2)
Increase net of allowances and provisions (net of recoveries)	103.3	182.9
Income from derivative financial instruments	-	87.3
Exchange rate differences and other net financial income	(1,211.5)	(382.0)
Loss from investments in affiliated companies	(4.6)	(13.8)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	1,070.1	421.1
Increase in other accounts receivable	(13.4)	(356.6)
Increase in materials and spare parts	(15.3)	(70.7)
Decrease in trade accounts payable	(373.8)	(165.9)
Decrease in salaries and social security contributions	(95.3)	(37.9)
Decrease in taxes payable	(99.4)	(162.7)
Increase in derivative financial instruments	-	35.6
(Decrease) increase in other debts	(0.5)	10.9
Decrease in contingencies	(21.2)	(16.4)
Income tax payment	(373.4)	(94.6)
Net cash flow generated by operating activities	**738.7**	**3,243.9**
Acquisition of property, plant and equipment	(536.7)	(1,270.3)
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	648.1	1,358.6
Principal received from investments at amortized cost and investments at fair value	1.7	3.0
Interest received from investments at amortized cost and investments at fair value	1.4	3.2
Net cash flow generated by investing activities	**114.5**	**94.4**
Taking of local loans in pesos	40.6	-
Payment of interest on Notes	(137.6)	-
Payment of principal on local loans in pesos	-	(902.3)
Payment of interest on local loans in pesos	(69.0)	-
Lease payment	(4.1)	(4.1)
Net cash flow used in financing activities	**(170.1)**	**(906.4)**
Net increase in cash and cash equivalents	683.0	2,432.0
Cash and cash equivalents at the beginning of fiscal year	3,481.3	3,265.8
Financial income generated by cash	(791.5)	(622.8)
Cash and cash equivalents at the end of period	**3,372.8**	**5,075.0**

This earnings release should be read in connection with the interim condensed financial statements for the three-month period ended March 31, 2021 that are available at:

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