City of Buenos Aires, March 9, 2022

Transportadora de Gas del Norte S.A. (hereinafter the "Company" or "TGN") is pleased to announce results for fiscal year ended December 31, 2021

Stock information:

Market capitalization as of December 31, 2021: ***AR$ 41,301.2 million.***

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

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(*) Bolsas y Mercados Argentinos S.A.

Main indicators for fiscal year ended December 31, 2021:

- Loss for fiscal year amounted to AR$ 9,274.1 million (AR$ -21.1076 per share) compared to AR$ 4,670.6 million (AR$ 10.6302 per share) during the same fiscal year in previous year, principally explained by operating losses, higher loss on monetary position and a large charge on deferred income tax.

- Revenues for fiscal year reached AR$ 20,040.8 million, decreasing 42.4% in comparison with the same fiscal year in previous year where revenues amounted to AR$ 28,537.7 million. This decrease is mainly explained as a result of the suspension of the rate adjustments in an accelerated inflationary context which was partially offset by an increase in domestic "interruptible" transportation billing.

- EBITDA[1] for fiscal year reached AR$ 8,075.2 million, representing a decrease of 54.9% compared to the same fiscal year in previous year where EBITDA amounted to AR$ 17,916.6 million. This variation is mainly explained by a decrease in sales, which were partially offset by lower selling and administrative expenses.

[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 estimated Gross Domestic Product ("GDP") growth in 2021 was 10%.
- Estimated primary fiscal deficit for 2021 was 3.2% of the GDP, while the financial deficit reached 4.5% of the GDP.
- Cumulative inflation between January 1, 2021 and December 31, 2021 reached 50.94% as shown by the Consumer Price Index ("CPI") published by the National Institute of Statistics and Census ("INDEC").
- From January 1 to December 31, 2021, the peso depreciated 22.07% against the US dollar, as shown by the exchange rate published by Banco de la Nación Argentina.
- The BCRA imposed greater exchange restrictions, which also affect the value of the foreign currency on existing alternative markets for certain exchange transactions that are restricted on the official market.

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.

These measures, aimed at restricting access to the exchange market and therefore the demand for US dollars, imply the need to obtain the previous authorization of the BCRA for certain transactions. Said exchange restrictions, or any other as may be imposed in the future, may affect the Company's capacity to access the Free Foreign Exchange Market ("MULC") to acquire the foreign currency necessary to face its commercial obligations. As of December 31, 2021, foreign currency denominated assets and liabilities have been valued based on the exchange rates quoted by MULC.

As of the date of issue of these 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 financial statements should be read in the light of said circumstances.

2- Revenues for fiscal year ended December 31, 2021:

The decrease in inflation adjusted revenues amounting to AR$ 8,496.8 million between fiscal years ended December 31, 2021 and 2020 is due to:

- AR$ 519 million increase in revenues, mainly as a result of an increase of interruptible and exchange and displacement transportation services;
- AR$ 8,848.4 million decrease in revenues, as a result of the suspension of rate adjustments in an inflationary context; and
- AR$ 167.4 million decrease in revenues from "Gas pipeline operation and maintenance and other services".

As of December 31, 2021, 93.8% of the Company's revenues came from the gas transportation services (regulated business), with the remaining 6.2% being represented by gas pipeline operation and maintenance and other services (non-regulated business). As of December 31, 2020, revenues from the regulated business accounted for 95.1% while those from the non-regulated business accounted for the remaining 4.9%.

3- 2017 Comprehensive Rate Review and 2022 Interim Agreement:

From April 2014 to December 2017 TGN received successive interim rate increases toward the Comprehensive Rate Review ("CRR") conducted by ENARGAS starting in March 2016. Additionally, the CRR provides that between April 1, 2017 and March 31, 2022, the Company must implement a Mandatory Investment Plan ("MIP") for approximately AR$ 5.6 billion (expressed in December 2016 currency), which amount shall be adjusted in line with TGN rates. The Company is bound to both invest the amount committed and to carry out those works described under the MIP.

The regulatory framework provides for non-automatic semiannual transportation rate procedures for rate reviews, due to changes experienced in the cost of the service, in order to maintain the economic-financial balance and quality of the service.

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 ("BCRA"). 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, 2021.

In September 2019, the Energy Secretariat passed Resolution No. 521/2019 (amended by Resolution No. 751/2019) deferring the semiannual 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 Necessity and Urgency 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 Necessity and Urgency Decree No. 1020/20 ("Decree 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 scheme for natural gas transportation and distribution utility services. Hence, on February 22, 2021, the 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 proposed 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 CRR renegotiation process established under Decree 1020/20, making reservation of its rights and actions.

On June 1 the Company received notice of certain resolutions passed by the Ministry of Economy ("MECON") as well as the ENARGAS, all of them validated by a presidential decree, whereby an Interim Rate Regime ("IRR") was put in force.

The IRR involves that: (i) TGN rates will remain frozen, (ii) the Company will have to continue rendering the gas transportation service, (iii) the ban on distributing dividends, prepaying loans with shareholders and acquiring companies or granting loans (except to users or contractors other than the Company's shareholders), without ENARGAS previous approval, will remain in place, and (iv) no mandatory investment plan applies during the IRR. The IRR also provides for the possibility that ENARGAS adjusts TGN rates as from April 1, 2022.

On June 30, 2021, the Company filed an appeal at administrative level against Decree 1020/20, MECON and ENARGAS Joint Resolution 2/21 whereby the IRR was approved subject to further approval by the PEN, Decree No. 353/21 which ratified Joint Resolution 2 and ENARGAS Resolution 150/21 whereby the IRR rate charts were put into force. In line with the express provisions of the Gas Act (article 48) and the "Basic Rules of the Transportation License" (item 9.8), the Company believes that the cost of any subsidy to natural gas users must be borne by the National Treasury, and not TGN, or otherwise TGN must be compensated by the PEN. The Company also believes that neither the PEN, MECON nor ENARGAS have the authority to place the bans imposed by the IRR.

By means of Resolution No. 518/21 dated December 27, 2021, the ENARGAS convened a new public hearing that took place on January 19, 2022, at which gas transportation and distribution licensees put forward their interim rate adjustment proposals for the current year.

On February 18, 2022, TGN entered into an interim agreement with MECON and ENARGAS that established a 60% transportation rate increase effective as of March 2022 (the "2022 Interim Agreement"). Said agreement, which will remain in force until December 2022, unless extended by mutual consent of the parties, does not provide for mandatory investments but establishes: (i) that the Company will have to continue rendering the gas transportation service, (ii) the ban on distributing dividends, prepaying loans with shareholders and acquiring companies or granting loans (except to users or contractors other than the Company's shareholders), without ENARGAS previous approval, and (iii) that during the effective term, TGN and its controlling shareholder, Gasinvest S.A. ("Gasinvest") must agree not to file legal actions or claims against the National Government based on the rate freezing established under the Solidarity Law. The 2022 Interim Agreement came into force on February 22, 2022, upon enactment of PEN Decree No. 91/22 and ENARGAS Resolution No. 59/22 dated February 23, 2022, approving the interim rates effective as of March 1, 2022.

4- Costs and expenses for fiscal year ended December 31, 2021:

During the fiscal year of 2021, the cost of service amounted to AR$ 20,583.7 million, increasing 14.2% in comparison with the same fiscal year in previous year. An 84.9% of this variation is due to a combination of higher “Maintenance and repair of property, plant and equipment and third-party services” and supplies, and higher expenses on “Property, plant and equipment” depreciation during the current period, as a result of asset capitalizations.

Administrative and selling expenses for fiscal year amounted to AR$ 3,718.0 million, showing a 6.7% decrease with respect to the previous year, mainly explained by lower “Taxes, rates and contributions”.

5- Financial situation:

Indebtedness in foreign currency:

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

The current loan conditions at the end of the fiscal year 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.

On October 21, 2020 the funds obtained were applied toward payment of the fourth and last principal installment outstanding under the Syndicated Loan contracted by TGN in October 2017.

During this fiscal year the Company has paid interest for US$ 1.1 million. The Current balance as of December 31, 2021 amounts to AR$ 5,648.0 million, include in our Financial Statements as current liabilities.

Indebtedness in pesos:

As of December 31, 2021, TGN has the following pesos denominated debt:

- A loan with Banco Macro, taken on August 20, 2020 for a total amount of AR$ 750 million, for a term of 18 months, at BADLAR plus margin.
  During fiscal year 2021, the Company has paid two principal installments for a total amount of AR$ 500 million plus interest for a total amount of AR$ 243.4 million, being the current balance as of December 31, 2021 AR$ 259.8 million.

- Non-convertible notes issued on august 10, 2020 for an amount of AR$ 1.5 billion maturing 18 months after issuance, with installments at 12, 15 and 18 months and an interest rate of private BADLAR + 1%.
  During November and December 2021, the Company repurchased notes issued at the over-the-counter market, for a residual value of AR$ 87.7 million (which represents a 17.5% of the total outstanding notes issued).
  During fiscal year 2021, the Company has paid two principal installments for a total of AR$ 999.9 million plus interest for AR$ 481.0 million. The current balance as of December 31, 2021 amounting to AR$ 433.0 million.

As of December 31, 2021, the Company has a total debt of AR$ 6,340.8 million, fully exposed in current liabilities.

In February, 2022, TGN has cancelled all of its debt in local currency.

6- Operating data:

Volumes dispatched during the fiscal year of 2021 increased by 7.9% compared to the same fiscal year in 2020. This was mainly explained by an increase in interruptible local transportation services, which was partially offset by a decrease in export transportation volumes.

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

Per source in million m³	As of 12.31	
	2021	2020
Northern Pipeline	7,527	8,897
Central West Pipeline	11,351	9,765
Final Sections	6,473	4,838
Total	**25,351**	**23,500**

Dispatched volumes in million m³	As of 12.31	
	2021	2020
Firm	12,701	12,661
Interruptible & exchange and displacement	12,650	10,839
Total	**25,351**	**23,500**

Per destination in million m³	As of 12.31	
	2021	2020
Domestic market	24,620	22,648
Export market	731	852
Total	**25,351**	**23,500**

7- Other news of the fiscal year:

On April 20, 2009 TGN filed a legal action against YPF in order to (i) demand compliance with the transportation contract for export signed with YPF; and (ii) compel YPF to pay past-due invoices. The claim amounts to US$ 74.8 million (including subsequent extensions), based on the invoices issued by TGN for services rendered between January 2007 and December 2010, plus interest accrued as from each respective date, and interest to be accrued until amounts are actually paid by YPF.

YPF answered the complaint basically claiming that TGN had failed to comply with the transportation service in the terms agreed because it was “prevented from doing so” as a result of the emergency regulations enacted and, alternatively, that the peso rate be applied, in view of the impossibility to export.

In December 2010, TGN terminated the firm transportation contract for gas export with YPF, as a result of shipper’s breach; in December 2012, TGN filed an action for damages claiming YPF’s breach of contract, for an amount of US$ 142.15 million.

In October 2020, the Company received notice of the first instance judgement allowing the complaints, and acknowledging its right to collect (i) an amount to be determined by the appointed accounting expert on account of unpaid invoices, plus (ii) US$ 231 million (in said currency or in pesos at the ask price) on account of loss of profit, plus interest. This judgement was appealed by both parties. In February 2022, the National Court of Appeals in Federal Civil and Commercial Matters confirmed, for the most part, the first instance judgement, including amounts referred to in items (i) and (ii) above. YPF filed an extraordinary appeal against said judgement.

ANNEXES:

1- Annual Statement of Income (in millions AR$)

	Fiscal year ended	
	12.31.2021	12.31.2020
Revenues	20,040.8	28,537.7
Cost of service	(20,583.7)	(18,026.2)
Gross (loss) gain	**(542.9)**	**10,511.4**
Selling expenses	(827.9)	(1,083.1)
Administrative expenses	(2,890.1)	(2,902.6)
Other income and expenses	22.1	263.5
Recovery / (Charge) due to impairment of financial assets	87.2	(453.0)
(Loss) gain before other income and expenses	**(4,151.6)**	**6,336.2**
Other net financial income	4,009.5	3,649.5
Financial income	903.4	365.1
Financial expenses	(1,006.1)	(1,879.4)
Loss on monetary position	(6,409.7)	(2,971.3)
Income from investments in affiliated companies	32.8	22.6
(Loss) income before income tax	**(6,621.7)**	**5,522.8**
Income tax	(2,652.5)	(852.2)
(Loss) gain for the fiscal year	**(9,274.1)**	**4,670.6**
Other comprehensive income for fiscal year	(4,561.4)	(9,893.1)
Comprehensive (loss) for the year	**(13,835.6)**	**(5,222.5)**

2- Statement of Income for 4Q (in millions AR$)

	4Q 2021	4Q 2020
Revenues	4,743.1	(2,217.1)
Cost of service	(5,828.0)	(315.4)
Gross loss	**(1,084.9)**	**(2,532.5)**
Selling expenses	(223.3)	72.8
Administrative expenses	(724.5)	43.3
Other income and expenses	65.4	(121.2)
Recovery / (Charge) due to impairment of financial assets	8.8	23.5
Loss before financial income	**(1,958.6)**	**(2,514.1)**
Other net financial income	619.0	59.7
Financial income	164.8	193.8
Financial expenses	(140.9)	138.8
Loss on monetary position	(1,604.5)	(879.9)
Income from investments in affiliated companies	11.4	(18.0)
Loss before income tax	**(2,908.9)**	**(3,019.6)**
Income tax	980.8	1,141.0
Loss for the fiscal year	**(1,928.1)**	**(1,878.6)**
Other comprehensive loss for the period	(4,520.0)	(6,937.6)
Comprehensive loss for the year	**(6,448.1)**	**(8,816.2)**

3- Balance Sheet (in millions AR$)

	12.31.2021	12.31.2020
ASSETS		
Non-current assets		
Property, plant and equipment	63,814.4	79,889.3
Investments in affiliated companies	153.9	170.6
Materials and spare parts	2,070.2	2,208.3
Other accounts receivable	14.4	10.2
Trade accounts receivable	8,754.7	10,820.9
Investments at amortized cost	1.2	7.6
Investments at amortized cost of restricted availability	-	7,170.0
Total non-current assets	**74,808.8**	**100,277.0**
Current assets		
Materials and spare parts	179.8	225.9
Other accounts receivable	1,300.7	770.0
Trade accounts receivable	2,258.8	3,543.9
Investments at amortized cost	3.9	9.2
Investments at amortized cost of restricted availability	5,800.9	-
Investments at fair value	4,377.2	1,897.9
Cash and cash equivalents	2,889.7	4,652.1
Total current assets	**16,811.2**	**11,099.0**
Total assets	**91,620.0**	**111,376.0**
SHAREHOLDERS´ EQUITY		
Common stock	439.4	439.4
Common stock integral adjustment	28,464.7	28,464.7
Property, plant and equipment revaluation allowance	10,952.4	21,890.4
Statutory Reserve	5,780.8	5,780.8
Optional reserve for working capital and liquidity coverage	25,937.3	17,361.8
Voluntary reserve for future dividends	478.7	478.7
Other reserves	(36.6)	12.9
Retained earnings	(2,848.1)	8,575.5
Total shareholders´ equity	**69,168.5**	**83,004.1**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	13,160.5	13,237.5
Loans	-	7,302.3
Notes	-	737.1
Lease debts	2.1	17.3
Other debts	86.0	89.3
Trade accounts payable	190.9	345.7
Total non-current liabilities	**13,439.4**	**21,729.3**
Current liabilities		
Contingencies	105.2	240.9
Loans	5,907.8	823.5
Notes	433.0	1,607.4
Lease debts	3.2	19.2
Salaries and social security contributions	654.2	753.3
Income tax, payable	-	1,181.3
Taxes payable	250.9	301.6
Other debts	114.8	132.1
Trade accounts payable	1,543.0	1,583.4
Total current liabilities	**9,012.0**	**6,642.6**
Total liabilities	**22,451.4**	**28,371.9**
Total liabilities and shareholders´ equity	**91,620.0**	**111,376.0**

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

	12.31.2021	12.31.2020
(Loss) gain for the fiscal year	(9,274.1)	4,670.6
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	12,336.1	11,390.8
Residual value of property, plant and equipment written-off	10.0	17.7
Income tax	2,652.5	852.2
Accrued interest generated by liabilities	991.7	1,934.7
Accrued interest generated by assets	(903.4)	(365.1)
Increase net of allowances and provisions (net of recoveries)	(47.7)	526.4
Income from derivative financial instruments	-	116.6
Exchange rate differences and other net financial income	3,080.7	(7,569.8)
Loss from investments in affiliated companies	(32.8)	(22.6)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	5,547.1	5,736.1
(Increase) decrease in other accounts receivable	(253.5)	201.9
Decrease (increase) in materials and spare parts	183.8	(235.9)
Decrease in trade accounts payable	(183.5)	(702.5)
Decrease in salaries and social security contributions	(99.0)	(37.8)
Increase (decrease) in taxes payable	383.2	(435.2)
Increase in derivative financial instruments	-	47.5
Decrease in other debts	(31.1)	(89.1)
Decrease in contingencies	(135.7)	(77.9)
Income tax payment	(1,944.5)	(4,070.8)
Net cash flow generated by operating activities	**12,279.7**	**11,888.0**
Acquisition of property, plant and equipment	(3,246.3)	(3,897.4)
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	2,688.4	(1,913.4)
Principal received from investments at amortized cost and investments at fair value	6.0	11.6
Interest received from investments at amortized cost and investments at fair value	4.1	9.4
Net cash flow used in investing activities	**(547.9)**	**(5,789.8)**
Taking of loan with Itaú Unibanco S.A. Nassau Branch	-	6,934.2
Taking of local loans in pesos	54.2	11,506.4
Issue of Notes	-	2,592.1
Payment of principal on Notes	(1,089.7)	-
Payment of interest on Notes	(588.4)	(183.9)
Repurchase of Notes	(90.5)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(109.9)	-
Payment of principal on Syndicated Loan	-	(13,712.5)
Payment of interest on Syndicated Loan	-	(588.7)
Payment of principal on local loans in pesos	(597.0)	(10,829.1)
Payment of interest on local loans in pesos	(297.0)	(1,025.3)
Lease payment	(15.9)	(20.1)
Net cash flow used in financing activities	**(2,734.1)**	**(5,327.0)**
Net increase in cash and cash equivalents	8,997.6	771.2
Cash and cash equivalents at the beginning of fiscal year	4,652.1	4,364.2
Financial income generated by cash	(10,760.0)	(483.3)
Cash and cash equivalents at the end of fiscal year	**2,889.7**	**4,652.1**

This earnings release should be read in connection with the financial statements for fiscal year ended December 31, 2021 that are available at:

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