City of Buenos Aires, March 8, 2023

TRANSPORTADORA DE GAS DEL NORTE S.A

(hereinafter the "Company" or "TGN") is pleased to announce RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022.

STOCK INFORMATION:

Market capitalization as of December 31, 2022: *AR$ 157,954.9 million.*

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

Capital Structure:

Class A shares: 179.3 million
Class B shares: 172.2 million
Class C shares: 87.9 million
Total shares: 439.4 million

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Main indicators for the fiscal year ended December 31, 2022:

- Loss for the fiscal year amounted to AR$ 7,173.9 million (AR$ -16.3277 per share) compared to AR$ 18,065.4 million (AR$ -41.1162 per share) in previous year, principally explained by lower charge of deferred income tax and an increase of other net financial income which was partially offset by higher loss on monetary position.

- Revenues for the fiscal year reached AR$ 40,942.4 million, increasing 4.9% in comparison with previous year where revenues amounted to AR$ 39,038.1 million. This increase is mainly explained by higher export volumes under interruptible and exchange and displacement transportation services and a 60% tariff increase granted on march 2022;

- EBITDA[1] for the fiscal year reached AR$ 16,591.0 million, representing an increase of 5.5% compared to previous year where EBITDA amounted to AR$ 15,730.0 million. This variation is mainly explained by an increase in sales.

[1] **EBITDA**: Earnings before interest, tax, depreciation and amortization, have been calculated as "Income before other income and expenses" plus depreciation for the fiscal year 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") growth in 2022 was 5.5%.
- Primary fiscal deficit for 2022 was 2.4% of the GDP, while the financial deficit reached 4.2% of the GDP.
- Cumulative inflation between January 1, 2022 and December 31, 2022 reached 94.79% as shown by the Consumer Price Index ("CPI") published by the National Institute of Statistics and Census ("INDEC").
- From January 1 to December 31, 2022, the peso depreciated 72.47% against the US dollar, as shown by the exchange rate published by Banco de la Nación Argentina.

The Central Bank of Argentina ("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. 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, 2022, foreign currency denominated assets and liabilities have been valued based on the exchange rates quoted by MULC.

Additionally, in the month of August 2022, Ministerio de Economía ("MECON") announced measures aimed at reducing the fiscal deficit, freezing the hiring of government employees, segmenting the beneficiaries of energy subsidies in an efficient manner, strengthening BCRA reserves and achieving trade surplus, among others.

However, it should be mentioned that 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, 2022:

The increase in inflation adjusted revenues amounting to AR$ 1,904.3 million between fiscal years ended December 31, 2022 and 2021 is due to:

- AR$ 5,156.0 million increase in revenues, due to higher export volumes under interruptible and exchange and displacement transportation services;

- AR$ 3.916,9 million decrease in revenues, as a result of the net effect between inflation acceleration and the 60% rate increase in force since March 2022. (See Note 1.3.3 to the Company's financial statements for the fiscal year ended December 31, 2022); and

- AR$ 665,2 million increase in revenues from "Gas pipeline operation and maintenance and other services".

As of December 31, 2022, 92.5% of the Company's revenues came from the gas transportation services (regulated business), with the remaining 7.5% being represented by gas pipeline operation and maintenance and other services (non-regulated business). As of December 31, 2021, revenues from the regulated business accounted for 93.8% while those from the non-regulated business accounted for the remaining 6.2%.

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 provided that between April 1, 2017 and March 31, 2022, the Company had to implement a Mandatory Investment Plan ("MIP") for approximately AR$ 5.6 billion (expressed in December 2016 currency), which amount would be adjusted in line with TGN rate adjustment. The Company was bound to both invest the amount committed and to carry out those works described under the MIP.

The regulatory framework provides for non-automatic semi-annual 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 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 Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541 (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, 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.

Said law empowered the PEN to freeze natural gas rates that are under federal jurisdiction, and to start renegotiating the CRR, or else a rate review of an exceptional nature, in the terms of the Natural Gas Act, for a maximum term of up to 180 days, aimed at reducing the actual rate burden on household, commercial and industrial users. The PEN was further empowered to administratively intervene ENARGAS for a one-year term. Indeed, on March 16, 2020 the PEN instructed the intervention of the ENARGAS, entrusting the comptroller to conduct a legal, technical and economic audit of all aspects regulated under the Solidarity Law in energy matters and to prepare a report to be submitted to the PEN. The rate freeze established under the Solidarity Law was extended by means of Necessity and Urgency Decree No. 543/20.

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, 2021 the Company received notice of certain resolutions passed by the 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 involved: (i) that TGN rates remained frozen, (ii) that the Company will have to continue rendering the gas transportation service, (iii) the continued prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans (except to users or contractors other than the Company's shareholders), without ENARGAS previous approval, and (iv) that no mandatory investment plan applies during the IRR. The IRR also provided 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 Natural 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 2022.

On January 27, 2022, TGN filed before MECON the previous administrative claim foreseen under the Administrative Proceedings Law No. 19,549, requesting to be compensated for the loss experienced as a result of the decision adopted by the national government to freeze the transportation rates and to prevent it from invoicing services based on the rate charts approved in 2017 under the CRR framework.

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.

On December 6, 2022 the PEN enacted the Necessity and Urgency Decree No. 815/22 providing for (i) the extension of the term for completing the CRR renegotiation provided for in section 5 of the Solidarity Law, for one year and (ii) the extension of the term for ENARGAS intervention, for one year or until the new rate charts resulting from the CRR renegotiation come into force, whichever the first. ENARGAS is thereby also instructed to take the necessary steps toward an interim rate adjustment, as provided under Decree 1020/20.

Therefore, by means of Resolution No. 523/22 dated December 7, 2022, the ENARGAS convened a new public hearing that took place on January 4, 2023, at which gas transportation and distribution licensees put forward their interim rate adjustment proposals for 2023.

4- Costs and expenses for fiscal year ended December 31, 2022:

During the fiscal year of 2022, the cost of service amounted to AR$ 40,010.5 million, decreasing 0.2% in comparison with previous year. This decrease is mainly explained by a variation in Property, plant and equipment depreciation.

Administrative and selling expenses for fiscal year amounted to AR$ 7,413.5 million, showing a 2.4% increase with respect to the previous year, mainly explained by higher Salaries, wages and other personnel benefits and social security contributions.

5- Financial situation:

On September 16, 2022, the loan taken with "Itaú Unibanco S.A. Nassau Branch" on October 19, 2020, and originally due on October 21, 2022, was extended for an additional term of twenty-four months.

The terms and conditions of the facility are described below:

- Amount: US$ 55,000,000;
- Term: twenty-four months;
- Amortization: 100% at maturity;
- Interest: quarterly;
- Rate: 1.50% p/a;
- Prepayment: total or partial at any time without any cost or penalty;
- Guarantee: first lien for the amount of of US$ 56,500,000.

During this fiscal year the Company has paid interest for US$ 0.98 million. The current and non-current balances as of December 31, 2022 amount to AR$ 28.8million and AR$ 9,686.7 million, respectively.

6- Operating data:

Volumes dispatched during the fiscal year of 2022 decreased by 0.8% compared to the same fiscal year in 2021. This was mainly explained by a decrease in interruptible local transportation services, which was partially offset by an increase in export transportation volumes.

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

Per source in million m³	As of 12.31	
	2022	2021
Northern Pipeline	6,870	7,527
Central West Pipeline	14,201	11,351
Final Sections	4,086	6,473
Total	**25,157**	**25,351**

Per contract type in million m³	As of 12.31	
	2022	2021
Firm	12,701	12,701
Interruptible & exchange and displacement	12,456	12,650
Total	**25,157**	**25,351**

Per destination in million m³	As of 12.31	
	2022	2021
Domestic market	23,246	24,620
Export market	1,911	731
Total	**25,157**	**25,351**

7- Other relevant news of the fiscal year:

On April 20, 2009 TGN filed a legal action against YPF S.A. ("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 of each respective date, and interest to be accrued until amounts are actually paid by YPF.

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. Both cases have been joined and were handled together.

Upon pronouncement of judgments in first and second instance favourable to TGN, YPF filed an extraordinary appeal with the National Supreme Court of Justice.

On February 3, 2023, the Company and YPF entered into a settlement agreement that put an end to the complaints, under which YPF agrees to pay TGN the amount of US$ 190.6 million –in Argentine pesos at the asked rate published by Banco de la Nación Argentina- in four annual instalments payable each February 1 2024, 2025, 2026 and 2027.

ANEXOS:

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

	Fiscal year ended	
	12.31.2022	12.31.2021
Revenues	40,942.4	39,038.1
Cost of service	(40,010.5)	(40,095.6)
Gross gain (loss)	**931.9**	**(1,057.5)**
Selling expenses	(1,690.3)	(1,612.7)
Administrative expenses	(5,723.2)	(5,629.8)
Other income and expenses	(11.2)	43.0
Recovery due to impairment of financial assets	97.0	169.9
Loss before financial income	**(6,395.8)**	**(8,087.1)**
Other net financial income	14,136.6	7,810.3
Financial income	1,053.1	1,759.8
Financial expenses	(255.9)	(1,959.8)
Loss on monetary position	(21,183.0)	(12,485.6)
Income from investments in affiliated companies	91.4	63.9
Loss before income tax	**(12,553.6)**	**(12,898.6)**
Income tax	5,379.7	(5,166.8)
Loss for the fiscal year	**(7,173.9)**	**(18,065.4)**
Other comprehensive income for fiscal year	(429.6)	(8,885.4)
Comprehensive loss for the year	**(7,603.5)**	**(26,950.8)**

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

	4Q 2022	4Q 2021
Revenues	9,523.5	9,239.2
Cost of service	(10,570.6)	(11,352.6)
Gross loss	**(1,047.2)**	**(2,113.4)**
Selling expenses	(424.2)	(435.1)
Administrative expenses	(1,513.3)	(1,411.2)
Other income and expenses	23.1	127.4
Recovery due to impairment of financial assets	18.9	17.1
Loss before financial income	**(2,942.8)**	**(3,815.2)**
Other net financial income	6,208.0	1,205.7
Financial income	481.1	321.0
Financial expenses	26.9	(274.5)
Loss on monetary position	(5,097.2)	(3,125.4)
Income from investments in affiliated companies	4.4	22.2
Loss before income tax	**(1,319.6)**	**(5,666.3)**
Income tax	617.5	1,910.5
Loss for the fiscal year	**(702.2)**	**(3,755.8)**
Other comprehensive income for fiscal year	(385.7)	(8,804.6)
Comprehensive loss for the year	**(1,087.8)**	**(12,560.4)**

3- Balance Sheet (in millions AR$)

	12.31.2022	12.31.2021
ASSETS		
Non-current assets		
Property, plant and equipment	109,254.1	124,306.1
Investments in affiliated companies	372.5	299.8
Materials and spare parts	3,616.1	4,032.5
Other accounts receivable	242.2	28.1
Trade accounts receivable	15,111.5	17,053.6
Investments at amortized cost	-	2.322
Investments at amortized cost of restricted availability	10,011.1	-
Total non-current assets	**138,607.5**	**145,722.4**
Current assets		
Materials and spare parts	253.7	350.3
Other accounts receivable	1,645.9	2,533.7
Trade accounts receivable	4,623.7	4,400.0
Investments at amortized cost	1.2	7.6
Investments at amortized cost of restricted availability	-	11,299.9
Investments at fair value	15,762.3	8,526.5
Cash and cash equivalents	2,604.4	5629.001
Total current assets	**24,891.1**	**32,747.1**
Total assets	**163,498.6**	**178,469.5**
SHAREHOLDERS´ EQUITY		
Common stock	439.4	439.4
Common stock integral adjustment	55,863.8	55,863.8
Property, plant and equipment revaluation allowance	16,368.5	21,334.5
Statutory reserve	11,260.6	11,260.6
Optional reserve for working capital and liquidity coverage	45,908.6	50,524.0
Voluntary reserve for future dividends	-	932.4
Other reserves	(89.9)	(71.3)
Retained earnings	(2,619.0)	(5,547.8)
Total shareholders´ equity	**127,132.1**	**134,735.6**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	19,997.6	25,635.7
Loans	9,686.7	-
Lease debts	705.8	4.1
Other debts	170.3	167.4
Trade accounts payable	259.6	371.8
Total non-current liabilities	**30,820.0**	**26,179.1**
Current liabilities		
Contingencies	43.2	204.9
Loans	28.8	11,508.0
Notes	-	843.4
Lease debts	135.4	6.2
Salaries and social security contributions	1,744.3	1,274.4
Taxes payable	322.7	488.6
Other debts	161.0	223.6
Trade accounts payable	3,111.0	3,005.7
Total current liabilities	**5,546.5**	**17,554.8**
Total liabilities	**36,366.5**	**43,733.9**
Total liabilities and shareholders´ equity	**163,498.6**	**178,469.5**

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

	12.31.2022	12.31.2021
Loss for fiscal year	(7,173.9)	(18,065.4)
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	23,073.1	24,029.9
Residual value of property, plant and equipment written-off	79.9	19.5
Income tax	(5,379.7)	5,166.8
Accrued interest generated by liabilities	279.6	1,931.7
Accrued interest generated by assets	(1,053.1)	(1,759.8)
Increase net of allowances and provisions (net of recoveries)	(110.3)	(93.0)
Exchange rate differences and other net financial income	(4,224.2)	6,000.9
Loss from investments in affiliated companies	(91.4)	(63.9)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	9,981.3	10,805.3
Decrease (increase) in other accounts receivable	781.2	(493.9)
Decrease in materials and spare parts	543.1	358.0
Decrease in trade accounts payable	(23.5)	(357.4)
Increase (decrease) in salaries and social security contributions	469.9	(192.9)
Increase in taxes payable	73.2	746.5
Decrease in other debts	(247.2)	(60.6)
Decrease in contingencies	(161.7)	(264.3)
Income tax payment	(312.2)	(3,787.8)
Net cash flow generated by operating activities	**16,504.1**	**23,919.9**
Acquisition of property, plant and equipment	(7,745.5)	(6,323.7)
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	6,301.5	5,236.8
Principal received from investments at amortized cost and investments at fair value	3.9	11.6
Interest received from investments at amortized cost and investments at fair value	2.1	8.0
Net cash flow used in investing activities	**(1,438.0)**	**(1,067.3)**
Taking of local loans in pesos	-	105.6
Payment of principal on Notes	(738.8)	(2,122.6)
Payment of interest on Notes	(67.2)	(1,146.2)
Repurchase of Notes	-	(176.2)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(170.3)	(214.0)
Payment of principal on local loans in pesos	(381.8)	(1,162.9)
Payment of interest on local loans in pesos	(40.4)	(578.6)
Lease payment	(25.5)	(30.9)
Net cash flow used in financing activities	**(1,423.9)**	**(5,325.9)**
Net increase in cash and cash equivalents	13,642.2	17,526.8
Cash and cash equivalents at the beginning of fiscal year	5,629.0	9,062.0
Financial loss generated by cash	(16,666.8)	(20,959.7)
Cash and cash equivalents at the end of fiscal year	**2,604.4**	**5,629.0**

This earnings release should be read in connection with the financial statements for fiscal year ended December 31, 2022 that are available at:

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