City of Buenos Aires, November 7, 2023

TRANSPORTADORA DE GAS DEL NORTE S.A

(hereinafter the "Company" or "TGN") is pleased to announce RESULTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023.

STOCK INFORMATION:

Market capitalization as of September 29,2023: *AR$ 334,143.9 million.*

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

Capital Structure:

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

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(*) Bolsas y Mercados Argentinos S.A.

Main indicators for the nine-month period ended September 30, 2023:

- Income for the period amounted to AR$ 19,341.5 million (AR$ 44.09 per share) compared to a loss of AR$ 13,236.7 million (AR$ -29.92 per share) during the same period in previous year, principally explained by an increase in other net income and expenses, as a result of the accounting impact of the agreement between TGN and YPF S.A., which was partially offset by a higher charge of current income tax and loss on monetary position.

- Revenues for the nine-month period reached AR$ 52,187.8 million, decreasing 18.2% in comparison with the same period in previous year where revenues amounted to AR$ 63,827.8 million. This decrease is mainly explained as a result of the net effect between inflation acceleration, an increase on exportation volumes and the 95% rate increase the Company received in April 2023.

- EBITDA [1] for the period reached AR$ 11,652.0 million, representing a decrease of 59.6% compared to the same period in 2022 where EBITDA amounted to AR$ 28,830.0 million. This variation is mainly explained by a decrease in sales and higher administrative expenses, which were partially offset by lower cost of service.

[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". Include litigation expenses relating to YPF agreement.

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 records a drop for 2023, after two years of post-pandemic recovery.
- Cumulative inflation between January 1 and September 30, 2023 reached 103.15% and September year-to-year inflation reached 138.28%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and September 30, 2023, the peso depreciated 97.53% against the US dollar, according to the exchange rate published by BNA.

Year 2023 is proving complex for Argentina's economy. It began with a historic drought that implied a drop in exportable agricultural production and, consequently, a loss in foreign currency proceeds. This had an impact on the reserves of the Central Bank of Argentina ("BCRA") and fiscal revenues. These two facts have heightened the macroeconomic imbalances and led to non-compliance with the targets agreed in the Extended Fund Facility arrangement with the International Monetary Fund during the first half of the year, forcing a renegotiation. Although an agreement was reached that would allow for the expected disbursements to be made, all of the aforementioned generated greater volatility in the exchange and financial markets, with a consequent impact on inflation. Additionally, the recrudescence of foreign currency shortage tightened the conditions to access foreign currency to pay for goods and services from abroad.

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. 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 to acquire the foreign currency necessary to face its commercial obligations. As of September 30, 2023, foreign currency denominated assets and liabilities have been valued based on the exchange rates published by Banco de la Nación Argentina ("BNA").

As of the date of issue of these interim condensed financial statements the economic 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 nine-month ended September 30, 2023:

The decrease in inflation adjusted revenues amounting to AR$ 11,640.0 million between the nine-month periods ended September 30, 2023 and 2022 is due to:

- AR$ 4,442.6 million increase in revenues mainly due to higher export volumes under interruptible and exchange and displacement transportation services;

- AR$ 16,368.5 million decrease in revenues, as a result of the net effect between inflation acceleration and the 95% rate increase in force as from April 29, 2023. (See Note 1.3.3 to the Company's interim condensed financial statements for the nine-month period ended September 30, 2023); and

- AR$ 285.9 million increase in revenues from "Gas pipeline operation and maintenance and other services".

As of September 30, 2023, 92.2% of the Company's revenues came from the gas transportation services (regulated business), with the remaining 7.8% being represented by gas pipeline operation and maintenance and other services (non-regulated business). As of September 30, 2022, revenues from the regulated business accounted for 94.1% while those from the non-regulated business accounted for the remaining 5.9%.

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 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 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.

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 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 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 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 involved: (i) that TGN rates remained frozen, (ii) that the Company will have to continue rendering the gas transportation service, (iii) the 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 that 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 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 previous approval, and (iii) that during the effective term, TGN and its controlling shareholder, Gasinvest S.A., 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 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.

On April 24, 2023 the Company signed an addendum to the 2022 Interim Agreement (the “Addendum”) with MECON and ENARGAS providing for a 95% rate increase. The Addendum was ratified and put into force by means of Decree No. 250/23 published on April 29, 2023, date on which the rate charts approved by means of ENARGAS Resolution No. 187/23 reflecting the rate increase foreseen in the Addendum became effective.

4- Costs and expenses for the nine-month period ended September 30, 2023:

During the first nine-month period of 2023, the cost of service amounted to AR$ 43,797.8 million, decreasing 26.8% in comparison with the same period in previous year. This decrease is mainly explained by the variation in the account Property, plant and equipment depreciation.

Administrative and selling expenses for the period amounted to AR$ 16,258.2 million, showing a 46.1% increase with respect to the previous year, mainly explained by a higher charge on Lawsuits and litigation expenses related to YPF agreement.

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.

As a subsequent event, in October, 2023, the Company has paid interest for US$ 215.4 thousand under this loan.

Additionally, in October this year, the Company took out two financing facilities: i) with Banco de Galicia for an amount of AR$ 1,000 million, for a term of 120 days at a fixed rate; and ii) with Banco Macro for an amount of AR$ 2,000 million, for a term of 90 days at a fixed rate.

6- Operating data:

Volumes dispatched during the first nine-month period of 2023 decreased by 2.0% compared to the same period in 2022. This was mainly explained by a decrease in local transportation volumes which was partially offset by an increase in export transportation services

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

Per source in million m³	As of 09.30	
	2023	2022
Northern Pipeline	4,408	5,360
Central West Pipeline	10,776	10,971
Final Sections	4,162	3,405
Total	**19,346**	**19,736**

Per contract type in million m³	As of 09.30	
	2023	2022
Firm	9,556	9,832
Interruptible & exchange and displacement	9,790	9,904
Total	**19,346**	**19,736**

Per destination in million m³	As of 09.30	
	2023	2022
Domestic market	17,868	18,457
Export market	1,478	1,279
Total	**19,346**	**19,736**

ANEXXES:

1- Statement of Income (in millions AR$)

	Nine-month period ended 09.30.2023	09.30.2022
Revenues	52,187.8	63,827.8
Cost of service	(43,797.8)	(59,807.3)
Gross profit	**8,390.0**	**4,020.5**
Selling expenses	(2,327.1)	(2,572.2)
Administrative expenses	(13,931.1)	(8,552.4)
Other net income and expenses	40,352.6	(69.6)
Recovery / (Charge) due to impairment of financial assets	13,104.6	158.8
Income (loss) before financial income	**45,589.0**	**(7,014.9)**
Other net financial income	52,325.9	16,107.1
Financial income	1,497.8	1,162.1
Financial expenses	(445.2)	(574.5)
Loss on monetary position	(69,023.8)	(32,678.4)
Income from investments in affiliated companies	148.9	176.5
Income (loss) before income tax	**30,092.7**	**(22,821.9)**
Income tax	(10,720.3)	9,674.5
Income (loss) for the period	**19,372.4**	**(13,147.5)**
Other comprehensive income for the period	(30.8)	(89.3)
Comprehensive income (loss) for the period	**19,341.5**	**(13,236.7)**

2- Statement of Income for 3Q (in millions AR$)

	3Q 2023	3Q 2022
Revenues	16,448.9	21,021.9
Cost of service	(16,605.2)	(20,808.0)
Gross (loss) gain	**(156.3)**	**213.9**
Selling expenses	(765.9)	(871.8)
Administrative expenses	(3,683.6)	(2,801.6)
Other income and expenses	(382.3)	24.2
Recovery / (Charge) due to impairment of financial assets	(65.4)	42.2
Loss before financial income	**(5,053.5)**	**(3,393.1)**
Other net financial income	34,597.0	8,412.3
Financial income	649.1	407.9
Financial expenses	(115.3)	(159.7)
Loss on monetary position	(33,133.2)	(13,107.7)
Income from investments in affiliated companies	91.6	68.6
Loss before income tax	**(2,964.2)**	**(7,771.7)**
Income tax	774.7	3,385.1
Loss for the period	**(2,189.6)**	**(4,386.6)**
Other comprehensive income for fiscal year	(23.2)	(18.5)
Comprehensive loss for the period	**(2,212.7)**	**(4,405.1)**

3- Balance Sheet (in millions AR$)

	09.30.2023	12.31.2022
ASSETS		
Non-current assets		
Property, plant and equipment	211,910.6	221,950.7
Investments in affiliated companies	877.4	756.8
Materials and spare parts	7,183.8	7,346.1
Other accounts receivable	38,152.7	492.0
Trade accounts receivable	17,356.3	30,699.2
Investments at amortized cost of restricted availability	19,739.5	20,337.5
Investments at amortized cost	365.5	-
Total non-current assets	**295,585.9**	**281,582.4**
Current assets		
Materials and spare parts	648.5	515.3
Other accounts receivable	17,378.3	3,343.6
Trade accounts receivable	7,446.0	9,393.1
Investments at amortized cost	0.0	2.5
Investments at fair value	35,769.8	32,021.2
Cash and cash equivalents	4,360.9	5290.767
Total current assets	**65,603.5**	**50,566.4**
Total assets	**361,189.4**	**332,148.8**
SHAREHOLDERS´ EQUITY		
Common stock	439.4	439.4
Common stock integral adjustment	113,941.0	113,941.0
Property, plant and equipment revaluation allowance	31,544.9	33,252.8
Statutory reserve	22,876.1	22,876.1
Optional reserve for working capital and liquidity coverage	87,943.2	93,263.7
Other reserves	(213.4)	(182.6)
Retained earnings	21,080.2	(5,320.5)
Total shareholders´ equity	**277,611.4**	**258,269.9**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	29,713.3	40,625.2
Loans	19,181.9	19,678.6
Lease debts	1,707.8	1,433.9
Other debts	319.3	345.9
Trade accounts payable	397.0	527.4
Total non-current liabilities	**51,319.3**	**62,611.1**
Current liabilities		
Contingencies	30.6	87.8
Loans	56.9	58.6
Lease debts	135.5	275.1
Salaries and social security contributions	3,009.7	3,543.6
Taxes payable	864.9	655.6
Income tax payable	21,020.9	-
Other debts	2,681.7	327.1
Trade accounts payable	4,458.4	6,320.1
Total current liabilities	**32,258.7**	**11,267.8**
Total liabilities	**83,578.0**	**73,878.9**
Total liabilities and shareholders´ equity	**361,189.4**	**332,148.8**

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

	09.30.2023	09.30.2022
Income (loss) for the period	19,372.4	(13,147.5)
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	19,519.6	35,933.6
Residual value of property, plant and equipment written-off	391.2	160.4
Income tax	10,720.3	(9,674.5)
Accrued interest generated by liabilities	461.1	536.2
Accrued interest generated by assets	(1,497.8)	(1,162.1)
Income from discount at present value	12,425.3	-
Increase in allowances and provisions (net of recoveries)	(12,937.2)	(72.0)
Increase in allowances and provisions	2,518.3	-
Other income and expenses	(348.4)	-
Exchange rate differences and other net financial income	(55,081.9)	(2,956.9)
Income from commercial compensations	(39,092.3)	-
Loss from investments in affiliated companies	(148.9)	(176.5)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	28,775.1	15,966.3
Decrease in other accounts receivable	13,062.1	2,755.0
Decrease in materials and spare parts	186.9	669.0
Decrease in trade accounts payable	(2,036.3)	(1,639.1)
Decrease in salaries and social security contributions	(533.9)	(173.2)
(Decrease) Increase in taxes payable	(445.6)	212.0
Decrease in other debts	(1,938.4)	(72.8)
Decrease in contingencies	(187.0)	(323.1)
Income tax payment	-	(354.0)
Net cash flow (used in) generated by operating activities	**(6,815.4)**	**26,480.8**
Acquisition of property, plant and equipment	(9,443.4)	(9,865.3)
Investments in affiliated companies	(2.5)	-
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	33,700.8	8,153.9
Principal received from investments at amortized cost and investments at fair value	1.2	7.6
Interest received from investments at amortized cost and investments at fair value	0.3	4.3
Net cash flow generated by (used in) investing activities	**24,256.3**	**(1,699.5)**
Payment of principal on Notes	-	(1,500.8)
Payment of interest on Notes	-	(136.6)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(214.0)	(178.0)
Payment of principal on local loans in pesos	-	(909.7)
Payment of interest on local loans in pesos	-	(82.0)
Lease payment	(336.1)	(41.3)
Net cash flow used in financing activities	**(550.0)**	**(2,848.4)**
Net increase in cash and cash equivalents	16,890.9	21,933.0
Cash and cash equivalents at the beginning of fiscal year	5,290.8	11,435.4
Financial loss generated by cash	(17,820.7)	(23,656.7)
Cash and cash equivalents at the end of period	**4,360.9**	**9,711.6**

This earnings release should be read in connection with the interim condensed financial statements for the nine-month period ended September 30, 2023 that are available at:

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