



City of Buenos Aires, November 7, 2024

## 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, 2024.

### STOCK INFORMATION:

*Market capitalization as of September 30, 2024: AR\$ 1,397,209.1 million.*



**BYMA**  
Bolsas y Mercados  
Argentinos

20% of its capital stock  
trades on BYMA<sup>(\*)</sup>;  
Ticker: TGNO4

### Capital Structure:

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

### For more information:

[www.tgn.com.ar](http://www.tgn.com.ar)  
[www.cnv.gov.ar](http://www.cnv.gov.ar)  
[inversores@tgn.com.ar](mailto:inversores@tgn.com.ar)

Tel: (54 11) 4008 2000

<sup>(\*)</sup> Bolsas y Mercados Argentinos S.A.

### Main indicators for the nine-month period ended September 30, 2024:

- **Income** for the period totaled to AR\$ 7,325.5 million (AR\$ 16.67 per share) compared to AR\$ 65,138.0 million (AR\$ 148.25 per share) in the same period in previous year, principally attributed to lower gain in other income and lower financial results due to exchange variations, partially offset by higher operating margin and lower income tax charge.

- **Revenues** for the nine-month period reached AR\$ 254,195.7 million, reflecting a 57.6% increase compared to AR\$ 161,260.8 million in the same period of the previous year. This growth is primarily attributed to a cumulative rate increase of 714% effective for the April-September 2024 period, as well as the positive impact of exchange rate fluctuations on export transportation services.

**EBITDA**<sup>1</sup> the period amounted to AR\$ 125,953.0 million, marking a 249.8% increase compared to AR\$ 36,003.0 million in the same period of 2023. This significant variation is primarily due to the rise in TGN's local transportation rates and reduced administrative expenses.

<sup>1</sup> 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 drop in 2023 was 1.6%.
- Cumulative inflation between January 1 and September 30, 2024 reached 101.58% and September year-to-year inflation reached 209%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and September 30, 2024, the price of the US dollar increased 20.04% with respect to the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

During 2023, 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 may affect the Company's capacity to access the Free Foreign Exchange Market to acquire the foreign currency necessary to face its commercial obligations.

On December 10, 2023, a new administration took office in Argentina, which has proposed among its objectives the establishment of a new economic regime in the country, for which the new president intends to carry out a broad reform of laws and regulations, moving forward with a profound deregulation of the economy and with structural reforms that free up restrictions to invest and operate in the country.

Among its first measures, the new government published Necessity and Urgency Decree No. 70/2023 ("DNU") which annuls and/or modifies approximately three hundred laws, introducing reforms in the labour market, customs code and status of state-owned companies, among others. The DNU must be discussed and ratified by at least one of the houses of the National Congress: it has been rejected by the Senate and its treatment is still pending at the Lower House, however its provisions remain partially effective since December 29, 2023, as a result of certain judicial actions that have suspended certain modifications.

On July 8, the Bases Law was enacted, declaring the public emergency in administrative, economic, financial and energy matters for a term of one year. Such law also includes other measures ranging from the delegation of powers to the PEN, the dissolution of public agencies and a labour reform. It also creates a Large Investments Incentive Regime ("RIGI") with tax, customs and exchange incentives, among others.



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

## 2- Revenues for the nine-month ended September 30, 2024:

The increase in inflation adjusted revenues amounting to AR\$ 92,934.9 million between the nine-month periods ended September 30, 2024 and 2023 is due to:

- AR\$ 63,536.8 million increase in revenues from "Gas transportation services" to the local market due to the 714% cumulative rate increase in force for April-September 2024 period;
- AR\$ 27,524.9 million increase in revenues from "Gas transportation services" for export, due to the positive effect generated by the increase in the exchange rate of the U.S. dollar between both periods, on rates denominated in said currency; and
- AR\$ 1,873.2 million increase in revenues from "Gas pipeline operation and maintenance and other services".

As of September 30, 2024, 94.3% of the Company's revenues were derived from gas transportation services (regulated business), with the remaining 5.7% coming from gas pipeline operation, maintenance, and other services (non-regulated business). In comparison, as of September 30, 2023, revenues from the regulated business constituted 92.2%, while those from the non-regulated business made up the remaining 7.8%.

## 3- 2024 Interim Agreement:

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 whereby, among other things, the PEN (i) declares the commencement of the CRR process pursuant to article 42 of the Natural Gas Act, and establishes that the coming into force of the rate charts resulting from such process shall not be later than December 31, 2024, (ii) decrees the intervention of ENARGAS effective as of January 1, 2024 until designation of the Board members resulting from a selection process and (iii) determines that ENARGAS comptroller as such will have the power to run and administer said entity in accordance with the Natural Gas Act.

On March 26, 2024 the Company entered into a new interim agreement (the "2024 Interim Agreement") with ENARGAS for the rate adjustment, by virtue of which ENARGAS published Resolution No. 113/2024, approving a 675% increase in TGN's transportation rates, effective as from April 2024 and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen



thousand one hundred and fifty million pesos (AR\$ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the 2024 Interim Agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Solidarity Law. In May, June and July, the ENARGAS, citing express instructions from MECON and the National Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/2024 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, in August, September, October and November, through Resolutions No. 412/24, 490/24, 602/24 and 736/24, ENARGAS provided for a 4%, 1%, 2.7% and 3.5% adjustments, respectively, to the Company's gas transportation rates.

In light of the provisions of the 2024 Interim Agreement, TGN exercised its right to denounce the 2022 Interim Agreement and the Addendum. Thus, the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans.

#### 4- Costs and expenses for the nine-month period ended September 30, 2024:

During the first nine-month period of 2024, the cost of service totaled AR\$ 125,304.0 million, reflecting a 1.6% decrease compared to the same period in the previous year. This reduction is primarily due to variations in the depreciation of property, plant, and equipment.

Administrative and selling expenses for the period amounted to AR\$ 43,307.9 million, representing a 13.5% decrease from the previous year, mainly attributed to lower charges related to Lawsuits and litigation expenses.

#### 5- Financial situation:

##### Indebtedness in foreign currency:

As of September 30, 2024, TGN has Indebtedness in foreign currency according to the following detail:

- On September 24, 2024, an amendment was entered into for the renewal of the loan with "Itaú Unibanco S.A. Nassau Branch", which had been taken on October 19, 2020 and renewed as of October 21, 2022, maturing on October 21, 2024.



The terms and conditions of the facility are described below:

- Amount: US\$ 55,000,000;
  - Term: twelve months as from October 21, 2024;
  - 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 US\$ 56,850,000.
- Loan with Itaú Unibanco S.A. Nassau Branch for an amount of US\$ 780 thousand to pay for imports, taken in April 2024, for a term of 178 days at a fixed rate, with the same guarantee as the one mentioned above;
- As of September 30, 2024, the Company secured two loans from top-tier local banks, for a term of 126 days at a fixed rate, amounting to US\$ 10 million and US\$ 15 million, respectively. Principal and interest on both loans will be paid at maturity.

Additionally, on October 2024, TGN paid interest for US\$ 0.21 million and canceled principal with Itaú Unibanco for US\$ 0.78 million.

#### Indebtedness in pesos:

On September 30, 2024 the Company has outstanding short-term loans initially amounting to AR\$ 11,000 million, which were partially canceled during the month of October of the current year.

As of September 30, 2024, the Company's total debt stood at AR\$ 89,568.2 million, exposing AR\$ 36,190.7 in current liabilities and AR\$ 53,377.5 in non-current liabilities.

#### 6- Operating data:

Volumes dispatched during the first nine-month period of 2024 increased by 0.24% compared to the same period in 2023. This was mainly explained by an increase in export transportation volumes, which was partially offset by a decrease in interruptible local transportation services.



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

Per source in million m <sup>3</sup>	As of 09.30	
	2024	2023
Northern Pipeline	4,339	4,408
Central West Pipeline	11,311	10,776
Final Sections	3,742	4,162
<b>Total</b>	<b>19,392</b>	<b>19,346</b>

Per contract type in million m <sup>3</sup>	As of 09.30	
	2024	2023
Firm	9,730	9,556
Interruptible & exchange and displacement	9,662	9,790
<b>Total</b>	<b>19,392</b>	<b>19,346</b>

Per destination in million m <sup>3</sup>	As of 09.30	
	2024	2023
Domestic market	17,858	17,868
Export market	1,534	1,478
<b>Total</b>	<b>19,392</b>	<b>19,346</b>

#### 7- Other news of the period:

On April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain the extension of the License for an additional term of twenty years [article 6 of the Natural Gas Act as amended by the Bases and Starting Points for the Freedom of Argentineans Law No. 27,742 (“Bases Law”)]. After the previous involvement by several departments from said regulatory entity, on September 24, 2024 ENARGAS issued a joint opinion stating that since the beginning of its activities in 1992, TGN has substantially complied with its duties under the regulatory framework, and that therefore the extension of the License “is a reasonable and proportional decision in relation to the final objective pursued, which is to assure the continuity and accessibility to essential utility services”. In this context, on October 21, 2024, the public hearing to deal with the extension request was held, after which ENARGAS must submit a proposal to the PEN for it to decide within the following 120 days.

On September 23, 2024 the Company’s Board approved the distribution of dividends in cash in the amount of AR\$ 88,650,000, which was paid in full on October 1, 2024.



## ANEXXES:

### 1- Statement of Income (in millions AR\$)

	Nine-month period ended	
	09.30.2024	09.30.2023
Revenues	254,195.7	161,260.8
Cost of service	(125,304.0)	(127,389.6)
<b>Gross profit</b>	<b>128,891.7</b>	<b>33,871.2</b>
Selling expenses	(10,138.4)	(7,183.3)
Administrative expenses	(33,169.5)	(42,885.3)
Other net income and expenses	(2,467.5)	124,693.8
(Charge) / recovery due to impairment of financial assets	(417.0)	40,493.3
<b>Profit before financial income</b>	<b>82,699.4</b>	<b>148,989.8</b>
Other net financial income	110,178.6	161,687.7
Financial income	6,553.0	4,628.1
Financial expenses	(4,454.2)	(1,375.6)
Loss on monetary position	(202,560.3)	(213,284.4)
Income from investments in affiliated companies	410.6	460.2
<b>(Loss) income before income tax</b>	<b>(7,172.9)</b>	<b>101,105.8</b>
Income tax	14,498.4	(35,967.9)
<b>Profit for the period</b>	<b>7,325.5</b>	<b>65,138.0</b>
Other comprehensive loss for the period	(2,081.2)	(95.3)
<b>Comprehensive profit for the period</b>	<b>5,244.3</b>	<b>65,042.7</b>

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

	3Q 2024	3Q 2023
	Revenues	107,300.9
Cost of service	(44,646.1)	(48,597.5)
<b>Gross loss</b>	<b>62,654.8</b>	<b>2,229.9</b>
Selling expenses	(4,218.2)	(2,364.4)
Administrative expenses	(9,729.1)	(11,345.7)
Other income and expenses	(2,076.7)	(1,180.7)
Charge due to impairment of financial assets	(186.4)	(202.0)
<b>Profit (loss) before financial income</b>	<b>46,444.4</b>	<b>(12,862.9)</b>
Other net financial income	20,526.2	106,905.1
Financial income	2,298.6	2,005.7
Financial expenses	(713.2)	(356.3)
Loss on monetary position	(34,946.6)	(102,381.9)
Income from investments in affiliated and controlled companies	82.7	283.1
<b>Income (loss) before income tax</b>	<b>33,692.1</b>	<b>(6,407.1)</b>
Income tax	(9,744.5)	1,430.5
<b>Profit (loss) for the period</b>	<b>23,947.6</b>	<b>(4,976.6)</b>
Other comprehensive loss for the period	(9.1)	(71.5)
<b>Comprehensive profit (loss) for the period</b>	<b>23,938.5</b>	<b>(5,048.2)</b>



### 3- Balance Sheet (in millions AR\$)

	09.30.2024	12.31.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	487,946.2	496,244.7
Investments in affiliated companies	663.5	4,133.6
Materials and spare parts	24,134.7	18,166.0
Other accounts receivable	74,739.7	182,839.2
Trade accounts receivable	48,122.3	80,757.5
Investments at amortized cost	-	1,884.6
Investments at amortized cost of restricted availability	54,731.9	-
<b>Total non-current assets</b>	<b>690,338.3</b>	<b>784,025.6</b>
<b>Current assets</b>		
Materials and spare parts	2,653.3	3,081.4
Other accounts receivable	62,398.2	84,275.6
Trade accounts receivable	52,227.5	17,777.1
Investments at amortized cost	1,163.0	-
Investments at amortized cost of restricted availability	-	91,849.6
Investments at fair value	98,942.9	137,611.2
Cash and cash equivalents	72,511.3	9,043.1
<b>Total current assets</b>	<b>289,896.2</b>	<b>343,638.0</b>
<b>Total assets</b>	<b>980,234.4</b>	<b>1,127,663.6</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	439.4	439.4
Share capital adjustment	352,997.3	352,997.3
Legal reserve	70,687.4	70,687.4
Optional reserve for working capital and liquidity coverage	271,745.6	271,745.6
Optional reserve for future dividends	34,827.0	-
Other reserves	(1,363.0)	718.3
Retained earnings	7,325.5	123,477.0
<b>Total shareholders' equity</b>	<b>736,659.2</b>	<b>820,064.9</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income tax liability	35,146.8	43,673.6
Loans	53,377.5	-
Lease debts	4,549.4	7,868.1
Other debts	553.8	748.7
Trade accounts payable	2,503.9	740.3
<b>Total non-current liabilities</b>	<b>96,131.3</b>	<b>53,030.8</b>
<b>Current liabilities</b>		
Contingencies	77.7	396.0
Loans	36,190.7	106,648.4
Lease debts	853.1	697.0
Salaries and social security contributions	10,631.7	9,402.9
Taxes payable	5,318.6	1,259.7
Income tax payable	-	95,770.3
Other debts	78,458.5	12,304.9
Trade accounts payable	15,913.5	28,088.7
<b>Total current liabilities</b>	<b>147,443.9</b>	<b>254,567.9</b>
<b>Total liabilities</b>	<b>243,575.2</b>	<b>307,598.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>980,234.4</b>	<b>1,127,663.6</b>





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

	09.30.2024	09.30.2023
Profit for the period	7,325.5	65,138.0
<b>Adjustments to cash generated by (used in) operating activities:</b>		
Property, plant and equipment depreciation	40,368.6	52,200.5
Residual value of property, plant and equipment written-off	52.2	1,205.1
Income tax	(14,498.4)	35,967.9
Accrued interest generated by liabilities	4,265.1	1,257.0
Accrued interest generated by assets	(6,553.0)	(4,628.1)
(Loss) income from discount at present value	(11,926.5)	38,394.3
Recoveries in allowances and provisions	(939.6)	(39,976.2)
Increase in allowances and provisions	-	7,781.7
Other income and expenses	-	(1,076.6)
Exchange rate differences and other net financial income	(107,810.2)	(170,035.9)
Income from commercial compensations	-	(120,795.5)
Loss from investments in affiliated companies	(410.6)	(460.2)
<b>Net changes in operating assets and liabilities</b>		
Decrease in trade accounts receivable	8,411.6	88,915.4
Decrease in other accounts receivable	152,267.6	40,361.9
(Increase) decrease in materials and spare parts	(2,299.1)	577.4
Decrease in trade accounts payable	(10,623.2)	(6,292.1)
(Increase) decrease in salaries and social security contributions	1,228.9	(1,649.8)
Decrease in taxes payable	(69,910.8)	(1,376.9)
Decrease in other debts	(10,832.0)	(5,989.7)
Decrease in contingencies	(281.8)	(577.9)
Income tax payment	(15,930.7)	-
<b>Net cash flow used in operating activities</b>	<b>(38,096.4)</b>	<b>(21,059.7)</b>
Acquisition of property, plant and equipment	(33,860.8)	(29,180.2)
Investment in Gasoducto Vicuñas S.A.U.	(12.2)	(7.8)
Dividends received from Comgas Andina S.A.	1,811.6	-
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)	158,855.3	104,136.0
Principal received from investments at amortized cost and investments at fair value	-	3.6
Interest received from investments at amortized cost and investments at fair value	-	0.8
<b>Net cash flow generated by investing activities</b>	<b>126,793.9</b>	<b>74,952.4</b>
Taking of loan with Itaú Unibanco S.A. Nassau Branch	832.8	-
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	(799.3)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(745.7)	(661.3)
Taking of local loans in dollars	62,988.3	-
Payment of principal on local loans in dollars	(10,131.0)	-
Payment of interest on local loans in dollars	(30.1)	-
Taking of local loans in pesos	23,302.6	-
Payment of principal on local loans in pesos	(21,246.5)	-
Payment of interest on local loans in pesos	(3,623.4)	-
Payment of dividends in cash	(17,730.0)	-
Lease payment	(358.9)	(1,038.4)
<b>Net cash flow generated by (used in) financing activities</b>	<b>32,458.6</b>	<b>(1,699.7)</b>
<b>Net increase in cash and cash equivalents</b>	<b>121,156.1</b>	<b>52,193.1</b>
Cash and cash equivalents at the beginning of fiscal year	9,043.1	16,348.5
Financial loss generated by cash	(57,687.9)	(55,066.2)
<b>Cash and cash equivalents at the end of period</b>	<b>72,511.3</b>	<b>13,475.4</b>

This earnings release should be read in connection with the interim condensed financial statements for the nine-month period ended September 30, 2024 that are available at:

[www.tgn.com.ar](http://www.tgn.com.ar)

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