

TRANSPORTADORA DE GAS DEL NORTE S.A

(hereinafter the "Company" or "TGN") is pleased to announce RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025.

STOCK INFORMATION:

Market capitalization as of March 31, 2025: AR\$ 1,513,643.2 million.



20% of its capital stock trades on BYMA^(*);

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
www.cnv.gov.ar
inversores@tgn.com.ar

Tel: (54 11) 4008 2000

^(*) Bolsas y Mercados Argentinos S.A.

Main indicators for the three-month period ended March 31, 2025:

- **Income** for the first quarter 2025 amounted to AR\$ 65,167.0 million (AR\$ 148.32 per share), compared to a loss of AR\$ 48,304.0 million (AR\$ -109.94 per share) during the same period in the previous year. This increase is primarily attributed to higher gross profit, lower income on monetary position and an increase in recovery due to impairment of financial assets. The latter resulted from the accounting impact of the agreement between TGN and the Chilean gas distributor Metrogas S.A. However, this positive outcome was partially offset by a higher charge of current income tax.

- **Revenues** for the three-month period reached AR\$ 128,195.6 million, increasing 199.2% in comparison with the same period in the previous year where revenues amounted to AR\$ 42,843.2 million. This growth is primarily attributed to a cumulative rate increase of 843% in TGN's local transportation services between April 2024 and March 2025.

- **EBITDA**¹ for the period reached AR\$ 70,840.0 million, marking a significant improvement compared to AR\$ -3,025.0 million in the same period of 2024. This substantial growth is primarily explained by an increase in sales, driven by the rate increase described previously, although it was partially offset by higher 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". Include litigation expenses for legal fees relating to YPF and Metrogas agreements.



1- Current economic context:

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

Argentina's main macroeconomic indicators are:

- The Gross Domestic Product drop in 2024 was 1.7%.
- Cumulative inflation between January 1 and March 31, 2025 reached 8.6% and year-to-year inflation as of March 2025 reached 55.9%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and March 31, 2025, the price of the US dollar increased a 4.1% against the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

During April 2025, the Argentine government entered into an Extended Fund Facility Arrangement with the International Monetary Fund, by means of which the IMF will disburse US\$ 20 billion to recapitalize the Central Bank of Argentina through the repurchase by MECON of non-transferable bills, among other uses of such funds. Additionally, on April 11, 2025, the government announced a series of measures that, among other things, make the purchase of foreign currency more flexible for legal entities, as regards payment of imports and access to the Free and Single Exchange Market for dividend payments to non-resident shareholders on account of profits earned in fiscal years beginning on or after January 1, 2025.

In addition, a new exchange rate regime was implemented that establishes a floating exchange rate band, within which free floating of the exchange rate will be promoted. Initially, the range has been established between 1,000 pesos and 1,400 pesos per U.S. dollar. These limits will be updated on a monthly basis.

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 condensed interim financial statements should be read in the light of said circumstances.



2- Revenues for the three-month period ended March 31, 2025:

The increase in inflation adjusted revenues amounting to AR\$ 85,352.4 million between the three-month periods ended March 31, 2025 and 2024 is due to:

- AR\$ 83,321.3 million increase in revenues from “Gas transportation services” to the local market due to the 843% cumulative rate increase in force for the period between April 2024 and March 2025, net of inflation effect; and
- AR\$ 2,031.1 million increase in revenues from “Gas pipeline operation and maintenance and other services”, mainly resulting from operation and maintenance services rendered at Las Burras compressor plant and Technical Police services provided in connection with Northern pipeline reversal works.

As of March 31, 2025, 94.4% of the Company’s revenues were derived from gas transportation services (regulated business), while the remaining 5.6% came from gas pipeline operation, maintenance, and other services (non-regulated business). In comparison, as of March 31, 2024, revenues from the regulated business constituted 88.1%, while those from the non-regulated business made up the remaining 11.9%.

3- 2024 Interim Agreement:

On December 18, 2023, the National Executive Branch (“PEN”) pronounced Necessity and Urgency Decree No. 55/23 whereby, among other things, the PEN (i) declares the commencement of the rate review 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 the National Gas Regulatory Entity (“ENARGAS”) for a rate adjustment, by virtue of which ENARGAS published Resolution No. 113/24, 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 2024, the ENARGAS, citing express instructions from the Ministry of Economy (“MECON”) and the 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. 113/24 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, between the months of August 2024 and March 2025, through Resolutions No. 412/24, 490/24, 602/24, 736/24, 814/24, 914/24, 52/25 and 123/25, ENARGAS provided for a 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, 1.5% and 1.7% adjustments, respectively, to the Company's gas transportation rates. Finally, by means of a note dated April 1, 2025, ENARGAS informed the Company that, following instructions from MECON and the Energy Secretariat, the rate charts for the month of April 2025 would remain unchanged.

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.

On November 19, 2024, the PEN pronounced Necessity and Urgency Decree No. 1023/24, which, among other things, establishes that the coming into force of the rate charts resulting from the rate review initiated pursuant to the provisions of Necessity and Urgency Decree No. 55/23 may not take place later than July 9, 2025. In this context, by means of Resolution No. 16/25, ENARGAS called for a public hearing (No. 106) which was held on February 6, 2025, in which the Five-Year Rate Review ("FYRR") for gas transportation and distribution as well as the methodology for the periodic rate adjustment were submitted for consideration.

By means of Resolution No. 255/25 published in the Official Gazette on April 29, 2025, ENARGAS resolved to (i) approve TGN's FYRR for 2025-2030 five-year period, (ii) approve the investment plans to be undertaken by TGN in said five-year period, (iii) approve TGN's initial transitional rate chart, (iv) establish that the rate increase resulting from the FYRR will be effective in thirty-one equal and consecutive monthly instalments, and (v) defer the approval of TGN's periodic rate adjustment methodology resulting from PEN's intervention.

4- Costs and expenses for the three-month period ended March 31, 2025:

During the first quarter of 2025, the cost of service totaled AR\$ 40,181.6 million, reflecting a 12.1% decrease compared to the same period in the previous year. This reduction is primarily due to variations in Maintenance and repair of property, plant and equipment as well as third-party services and supplies.

Administrative and selling expenses for the period amounted to AR\$ 30,091.4 million, representing a 111.4% increase compared to the previous year, mainly attributed to higher charges on Lawsuits and litigation expenses.

5- Financial situation:

On September 24, 2024, an amendment was executed for the renewal of the loan with “Itaú Unibanco S.A. Nassau Branch”. This loan was originally taken on October 19, 2020, and subsequently renewed on October 21, 2022, with a maturity date of 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.

During the first quarter of 2025, the Company paid interest amounting to US\$ 0.5 million and repaid principal amounts totaling US\$ 25 million to several banks. The current balance as of March 31, 2025 amounts to AR\$ 59,126.8.

As a subsequent event, on April 16, 2025, the Company has paid interest for US\$ 0,21 million.

6- Operating data:

Volumes dispatched during the first three-month period of 2025 increased by 5.1% compared to the same period in 2024. This was mainly explained by an increase in interruptible local transportation services, as well as in export transportation volumes.

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

Per source in million m ³	As of 03.31	
	2025	2024
Northern Pipeline	1,049	1,305
Central West Pipeline	3,873	3,469
Final Sections	1,464	1,300
Total	6,386	6,074

Per contract type in million m ³	As of 03.31	
	2025	2024
Firm	2,650	2,880
Interruptible & exchange and displacement	3,736	3,194
Total	6,386	6,074

Per destination in million m³	As of 03.31	
	2025	2024
Domestic market	5,731	5,507
Export market	655	567
Total	6,386	6,074

7- Other relevant news of the period:

- In connection with the legal actions with Chilean gas distributor Metrogas S.A. (“Metrogas”), and as a result of the legal and commercial complexities involved in such disputes as well as the existence of controversial rights, on March 6, 2025 Metrogas and TGN entered into a settlement agreement for the total amount of US\$ 100 million whereby, without acknowledging facts, rights or liability, TGN and Metrogas waived all claims they had or could have had against each other up to that date. On March 6, 2025, Metrogas paid the amount of US\$ 60 million and the balance of US\$ 40 million will be paid on January 10, 2026.
- On May 7, 2025, the Company’s Board, in exercise of the powers vested by the Shareholders’ Meeting held on April 14, 2025, resolved to partially distribute the “Voluntary reserve for future dividends” in the amount of AR\$ 182,250,000,000. This payment will be made on May 15, 2025.

ANEXXES:

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

	Three-month period ended	
	03.31.2025	03.31.2024
Revenues	128,195.6	42,843.2
Cost of service	(40,181.6)	(45,696.9)
Gross gain (loss)	88,014.0	(2,853.7)
Selling expenses	(5,014.8)	(2,166.9)
Administrative expenses	(25,076.6)	(12,065.4)
Other net income and expenses	2,184.6	4,150.5
Recovery / (Charge) due to impairment of financial assets	51,358.2	(131.9)
Operating gain (loss)	111,465.4	(13,067.5)
Other net financial income	16,452.5	61,357.3
Financial income	3,168.7	3,503.2
Financial expenses	(654.5)	(2,599.7)
Loss on monetary position	(29,960.7)	(143,236.2)
Income from investments in affiliated and controlled companies	86.7	355.2
Income (loss) before income tax	100,558.1	(93,687.8)
Income tax	(35,391.1)	45,383.7
Gain (loss) for the period	65,167.0	(48,304.0)
Other comprehensive loss for the period	8.4	(2,295.8)
Comprehensive income (loss) for the period	65,175.4	(50,599.9)



2- Balance Sheet (in millions AR\$)

	03.31.2025	12.31.2024
ASSETS		
Non-current assets		
Property, plant and equipment	561,380.3	568,881.1
Investments in affiliated and controlled companies	900.9	805.8
Materials and spare parts	30,849.1	29,667.3
Other accounts receivable	41,563.7	88,983.8
Trade accounts receivable	-	55,567.0
Total non-current assets	634,694.0	743,905.0
Current assets		
Materials and spare parts	4,050.0	3,642.0
Other accounts receivable	96,739.2	72,177.2
Trade accounts receivable	64,118.7	56,809.4
Investments at amortized cost of restricted availability	60,962.2	63,590.6
Investments at fair value	143,447.6	135,587.1
Cash and cash equivalents	132,489.2	31,334.4
Total current assets	501,806.9	363,140.7
Total assets	1,136,500.9	1,107,045.7
SHAREHOLDERS' EQUITY		
Share capital	439.4	439.4
Share capital adjustment	414,088.6	414,088.6
Legal reserve	82,905.6	82,905.6
Optional reserve for working capital and liquidity coverage	318,716.6	318,716.6
Voluntary reserve for future dividends	40,846.9	40,846.9
Other reserves	(1,681.9)	(1,690.3)
Retained earnings	105,218.2	40,051.2
Total shareholders' equity	960,533.3	895,357.9
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	46,907.6	47,145.8
Lease debts	5,121.3	5,442.0
Other debts	634.7	633.3
Trade accounts payable	1,960.3	2,298.4
Total non-current liabilities	54,623.8	55,519.4
Current liabilities		
Contingencies	59.6	78.8
Loans	59,126.8	89,852.9
Lease debts	1,199.3	1,218.8
Salaries and social security contributions	11,404.1	12,770.7
Taxes payable	2,179.7	4,951.8
Income tax provision, net of advance payments and withholdings	26,552.6	-
Other debts	5,207.1	15,995.3
Trade accounts payable	15,614.6	31,300.1
Total current liabilities	121,343.7	156,168.3
Total liabilities	175,967.6	211,687.8
Total liabilities and shareholders' equity	1,136,500.9	1,107,045.7

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

	03.31.2025	03.31.2024
Profit (loss) for the period	65,167.0	(48,304.0)
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	12,917.3	14,061.5
Residual value of property, plant and equipment written-off	957.3	43.8
Income tax	35,391.1	(45,383.7)
Accrued interest generated by liabilities	609.0	2,539.6
Accrued interest generated by assets	(3,168.7)	(3,503.2)
Income from discount at present value	(39.3)	(5,660.1)
Recoveries in allowances and provisions	(51,531.2)	(3,944.6)
Court costs	13,262.7	-
Exchange rate differences and other net financial income	(4,289.4)	(81,326.8)
Loss from investments in affiliated and controlled companies	(86.7)	(355.2)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	102,061.8	31,108.1
Decrease in other accounts receivable	24,910.0	159,356.2
(Increase) in materials and spare parts	(908.4)	(1,220.2)
Decrease in trade accounts payable	(17,047.9)	(13,126.1)
Decrease in salaries and social security contributions	(1,366.6)	(1,215.7)
Decrease in taxes payable	(11,893.2)	(38,767.2)
Decrease in other debts	(25,041.9)	(8,483.9)
Decrease in contingencies	(42.1)	(158.3)
Net cash flow generated by (used in) operating activities	139,860.9	(44,339.9)
Acquisition of property, plant and equipment	(6,769.3)	(10,964.4)
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)	8,554.2	118,087.7
Net cash flow generated by investing activities	1,784.9	107,123.3
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(234.3)	(335.3)
Payment of principal on local loans in dollars	(27,324.9)	-
Payment of interest on local loans in dollars	(283.0)	-
Payment of principal on local loans in pesos	-	(12,277.3)
Payment of interest on local loans in pesos	-	(3,211.3)
Lease payment	(330.8)	(25.5)
Net cash flow used in financing activities	(28,173.0)	(15,849.4)
Net increase in cash and cash equivalents	113,551.6	46,934.0
Cash and cash equivalents at the beginning of fiscal year	31,334.4	10,606.2
Financial loss generated by cash	(12,396.8)	(7,508.7)
Cash and cash equivalents at the end of period	132,489.2	50,031.5

This earnings release should be read in connection with the interim condensed financial statements for the three-month period ended March 31, 2025 which are available at:

www.tgn.com.ar

www.cnv.gov.ar