

TRANSPORTADORA DE GAS DEL NORTE S.A

(hereinafter the "Company" or "TGN") is pleased to announce RESULTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025.

STOCK INFORMATION:

Market capitalization as of June 30, 2025: AR\$ 1,232,443.9 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

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

Main indicators for the six-month period ended June 30, 2025:

- **Income** for the period amounted to AR\$ 99,046.5 million (AR\$ 225.43 per share), compared to a loss of AR\$ 20,667.4 million (AR\$ -47.04 per share) during the same period of the previous year. This improvement is mainly attributable to a higher gross profit, a reduction in the loss from monetary position, and an increased recovery from impairment of financial assets, reflecting the accounting impact of the agreement entered into with the Chilean gas distributor Metrogas S.A. These positive effects were partially offset by a higher charge for current income tax.

- **Revenues** for the six-month period totaled AR\$ 265,872.8 million, reflecting a year-over-year increase of 45.6% compared to AR\$ 182,644.3 million recorded in the same period of the previous fiscal year. This growth was primarily driven by higher income from gas transportation services, resulting from the tariff adjustments implemented during the period.

- **EBITDA**¹ for the period reached AR\$ 151,179.0 million, compared to AR\$ 77,243.0 million in the same period of 2024. This variation was primarily driven by increased sales resulting from the tariff adjustments mentioned previously, 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 June 30, 2025 reached 15.1% and year-to-year inflation as of June 2025 reached 39.4%, according to the CPI.
- Between January 1 and June 30, 2025, the price of the US dollar increased a 16.8% against the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

At national level, the government is going through different stages, carrying out an important macroeconomic and state restructuring with the aim of achieving fiscal stability, deregulating the economy, and slowing down the inflationary process in which the country is currently immersed.

In April 2025, the national government signed a 48-month Extended Fund Facility Arrangement with the International Monetary Fund for US\$ 20 billion. This arrangement, together with additional funds obtained from multilateral organizations, seeks to support the economic program, which focuses on stabilization and a free-floating exchange rate.

Additionally, on April 11, the government announced a series of measures that, among other things, ease restrictions on the purchase of foreign currency by legal entities for the payment of imports and access to the Single Free Exchange Market for dividend payments to non-resident shareholders for profits earned in fiscal years beginning on or after January 1, 2025.

A new exchange rate regime was also implemented, setting a floating band, within which free floating is encouraged. Initially, the range was set between AR\$ 1,000 and AR\$ 1,400 per US dollar. These limits are increased monthly.

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 six-month period ended June 30, 2025:

The increase of AR\$ 83,228.4 million in inflation-adjusted revenues between the six-month periods ended June 30, 2025 and 2024 is mainly attributable to:

- AR\$ 80,374.2 million increase in revenues from “Gas transportation services” to the local market as a result of the rate increases (refer to Note 1.2 to the Company’s condensed interim financial statements for the six-month period ended June 30, 2025); and
- AR\$ 6,748.1 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 and Operation and Maintenance services provided in connection with Northern pipeline reversal works.

As of June 30, 2025, 94.0% of the Company’s revenues were derived from gas transportation services (regulated business), while the remaining 6.0% came from gas pipeline operation, maintenance, and other services (non-regulated business). In comparison, as of June 30, 2024, revenues from the regulated business constituted 95.0%, while those from the non-regulated services representing the remaining 5.0%.

3- 2024 Interim Agreement:

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 which, among other things, (i) declared the commencement of the Five-Year Rate Review (“FYRR”), and (ii) decreed the intervention of ENARGAS.

On March 26, 2024, the Company entered into an interim agreement with 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 entailed the obligation to execute during 2024 a mandatory investment plan for the amount AR\$ 19,150 million, adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the gas pipeline system. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, between the months of August 2024 and April 2025, ENARGAS provided for a 17% cumulative rate adjustment.

Through Resolution No. 255/25 published in the Official Gazette on April 29, 2025, ENARGAS established (i) to approve TGN's FYRR for 2025-2030 five-year period, effective as of May 1, 2025, which implies a 16.1% increase in the Company's revenue requirement, (ii) to approve the mandatory investment plans to be executed during said five-year period for a total amount of AR\$ 416,996 million (in June 2024 currency), (iii) to implement the rate increase resulting from the FYRR in thirty-one equal and consecutive monthly instalments, and (iv) to approve the initial transitional rate chart (instalment 1 of 31). Finally, through Energy Secretariat Resolution No. 241/25 dated June 3, 2025, section 9.4.1.1 of the Basic Rules of the Transportation License was

amended, and through ENARGAS Resolution No. 351/25 dated June 5, 2025 it was established that rates will be adjusted monthly according to a variation based 50% on the Wholesale Domestic Price Index ("WDPI") and 50% on the Consumer Price Index ("CPI"), published by the National Institute of Statistics and Census.

4- Costs and expenses for the six-month period ended June 30, 2025:

During the first six-month period of 2025, the cost of service totaled AR\$ 93,746.0 million, reflecting a 6.5% 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\$ 49,707.2 million, representing a 35.9% 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.

The current balance as of June 30, 2025 amounts to AR\$ 66,400.9.

As a subsequent event, on July 17, 2025, the Company has paid interest for US\$ 0,21 million.

6- Operating data:

Volumes dispatched during the first six-month period of 2025 increased by 4.2% 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 06.30 | |
|--------------------------------------|---------------|---------------|
| | 2025 | 2024 |
| Northern Pipeline | 2,258 | 2,746 |
| Central West Pipeline | 7,731 | 7,290 |
| Final Sections | 3,157 | 2,578 |
| Total | 13,146 | 12,614 |

| Per contract type in million m ³ | As of 06.30 | |
|---|---------------|---------------|
| | 2025 | 2024 |
| Firm | 5,776 | 6,217 |
| Interruptible & exchange and displacement | 7,370 | 6,397 |
| Total | 13,146 | 12,614 |

| Per destination in million m ³ | As of 06.30 | |
|---|---------------|---------------|
| | 2025 | 2024 |
| Domestic market | 11,968 | 11,508 |
| Export market | 1,178 | 1,106 |
| Total | 13,146 | 12,614 |

7- Other relevant news of the period:

- 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 was made on May 15, 2025.

ANEXXES:

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

| | Six-month period ended | |
|---|------------------------|-------------------|
| | 06.30.2025 | 06.30.2024 |
| Revenues | 265,872.8 | 182,644.3 |
| Cost of service | (93,746.0) | (100,225.8) |
| Gross profit | 172,126.7 | 82,418.5 |
| Selling expenses | (10,516.2) | (7,366.0) |
| Administrative expenses | (39,191.0) | (29,201.7) |
| Other net income and expenses | (120.7) | (485.9) |
| Recovery / (Charge) due to impairment of financial assets | 51,149.9 | (286.7) |
| Operating income | 173,448.7 | 45,078.3 |
| Other net financial income | 41,152.0 | 111,470.9 |
| Financial income | 7,232.1 | 5,289.8 |
| Financial expenses | (1,291.8) | (4,651.4) |
| Loss on monetary position | (57,045.6) | (208,405.4) |
| Income from investments in affiliated companies | 180.5 | 407.6 |
| Income (loss) before income tax | 163,675.9 | (50,810.2) |
| Income tax | (64,629.4) | 30,142.8 |
| Profit (loss) for the period | 99,046.5 | (20,667.4) |
| Other comprehensive income (loss) for the period | 84.2 | (2,576.4) |
| Comprehensive profit (loss) for the period | 99,130.7 | (23,243.8) |

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

| | 2Q 2025 | |
|--|-----------------|-----------------|
| | 2Q 2025 | 2Q 2024 |
| Revenues | 129,969.3 | 137,225.1 |
| Cost of service | (51,148.4) | (51,781.3) |
| Gross profit | 78,820.8 | 85,443.9 |
| Selling expenses | (5,202.5) | (5,076.4) |
| Administrative expenses | (12,604.1) | (16,403.3) |
| Other income and expenses | (2,436.6) | (4,885.9) |
| Charge due to impairment of financial assets | (3,296.3) | (146.8) |
| Operating income | 55,281.4 | 58,931.5 |
| Other net financial income | 23,710.2 | 46,424.4 |
| Financial income | 3,872.9 | 1,576.1 |
| Financial expenses | (598.0) | (1,895.4) |
| Loss on monetary position | (25,283.5) | (56,556.9) |
| Income from investments in affiliated companies | 88.6 | 31.1 |
| Income before income tax | 57,071.6 | 48,510.6 |
| Income tax | (27,110.4) | (17,969.7) |
| Profit for the period | 29,961.2 | 30,541.0 |
| Other comprehensive income (loss) for the period | 75.3 | (142.6) |
| Comprehensive profit for the period | 30,036.5 | 30,398.4 |



3- Balance Sheet (in millions AR\$)

| | 06.30.2025 | 12.31.2024 |
|--|--------------------|--------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 591,788.6 | 603,085.7 |
| Investments in affiliated and controlled companies | 1,119.0 | 854.2 |
| Materials and spare parts | 33,714.2 | 31,451.1 |
| Other accounts receivable | 48,734.1 | 94,334.1 |
| Trade accounts receivable | - | 58,908.0 |
| Total non-current assets | 675,355.8 | 788,633.1 |
| Current assets | | |
| Materials and spare parts | 4,015.9 | 3,860.9 |
| Other accounts receivable | 109,381.1 | 76,517.0 |
| Trade accounts receivable | 68,850.9 | 60,225.2 |
| Investments at amortized cost of restricted availability | 68,078.5 | 67,414.0 |
| Investments at fair value | 139,852.6 | 143,739.5 |
| Cash and cash equivalents | 32,395.1 | 33,218.4 |
| Total current assets | 422,574.2 | 384,975.0 |
| Total assets | 1,097,930.0 | 1,173,608.1 |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 439.4 | 439.4 |
| Share capital adjustment | 439,012.5 | 439,012.5 |
| Legal reserve | 87,890.4 | 87,890.4 |
| Optional reserve for working capital and liquidity coverage | 172,645.4 | 337,879.8 |
| Voluntary reserve for future dividends | 65,796.0 | 43,302.8 |
| Other reserves | (1,707.7) | (1,791.9) |
| Retained earnings | 99,046.5 | 42,459.3 |
| Total shareholders' equity | 863,122.5 | 949,192.4 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred income tax liability | 47,640.3 | 49,980.5 |
| Lease debts | 5,613.6 | 5,769.2 |
| Other debts | 730.8 | 671.4 |
| Trade accounts payable | 1,711.3 | 2,436.6 |
| Total non-current liabilities | 55,696.0 | 58,857.6 |
| Current liabilities | | |
| Contingencies | 39.2 | 83.5 |
| Loans | 66,400.9 | 95,255.4 |
| Lease debts | 1,348.3 | 1,292.0 |
| Salaries and social security contributions | 10,111.6 | 13,538.5 |
| Taxes payable | 7,956.1 | 5,249.5 |
| Income tax provision, net of advance payments and withholdings | 63,383.9 | - |
| Other debts | 5,305.9 | 16,957.0 |
| Trade accounts payable | 24,565.5 | 33,182.0 |
| Total current liabilities | 179,111.5 | 165,558.1 |
| Total liabilities | 234,807.5 | 224,415.7 |
| Total liabilities and shareholders' equity | 1,097,930.0 | 1,173,608.1 |



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

| | 06.30.2025 | 06.30.2024 |
|--|--------------------|--------------------|
| Profit (loss) for the period | 99,046.5 | (20,667.4) |
| Adjustments to cash generated by (used in) operating activities: | | |
| Property, plant and equipment depreciation | 28,759.7 | 31,392.7 |
| Residual value of property, plant and equipment written-off | 3,589.1 | 64.4 |
| Income tax | 64,629.4 | (30,142.8) |
| Accrued interest generated by liabilities | 1,136.7 | 4,496.1 |
| Accrued interest generated by assets | (7,232.1) | (5,289.8) |
| Income from discount at present value | (3,900.8) | (10,482.1) |
| Recoveries in allowances and provisions | (64,676.8) | (4,104.8) |
| Court costs | 14,074.5 | - |
| Exchange rate differences and other net financial income | (901.8) | (118,776.4) |
| Loss from investments in affiliated and controlled companies | (180.5) | (407.6) |
| Net changes in operating assets and liabilities | | |
| Decrease (increase) in trade accounts receivable | 105,139.2 | (1,088.5) |
| Decrease in other accounts receivable | 35,138.9 | 186,724.7 |
| (Increase) in materials and spare parts | (1,572.5) | (911.6) |
| Decrease in trade accounts payable | (10,588.1) | (9,519.6) |
| Decrease in salaries and social security contributions | (3,426.9) | (1,928.3) |
| Decrease in taxes payable | (111.1) | (95,623.5) |
| Decrease in other debts | (27,532.9) | (11,930.1) |
| Increase (decrease) in contingencies | 13,200.9 | (225.5) |
| Income tax payment | (860.8) | (14,992.1) |
| Net cash flow generated by (used in) operating activities | 243,730.7 | (103,412.3) |
| Acquisition of property, plant and equipment | (21,464.8) | (26,599.9) |
| Investment in Gasoducto Vicuñas S.A.U. | - | (15.2) |
| Dividends received from Comgas Andina S.A. | - | 2,252.5 |
| Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents) | 33,912.6 | 165,810.3 |
| Net cash flow generated by investing activities | 12,447.8 | 141,447.8 |
| Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports | - | 1,035.5 |
| Payment of principal on Itaú Unibanco S.A. Nassau Branch loan | - | (572.2) |
| Payment of interest on Itaú Unibanco S.A. Nassau Branch loan | (505.3) | (650.4) |
| Taking of local loans in dollars | - | 12,883.0 |
| Payment of principal on local loans in dollars | (28,967.8) | (12,596.6) |
| Payment of interest on local loans in dollars | (300.0) | (37.4) |
| Taking of local loans in pesos | - | 24,007.0 |
| Payment of principal on local loans in pesos | - | (13,015.5) |
| Payment of interest on local loans in pesos | - | (3,756.6) |
| Payment of dividends in cash | (185,200.5) | - |
| Lease payment | (686.8) | (22.8) |
| Net cash flow (used in) generated by financing activities | (215,660.5) | 7,274.0 |
| Net increase in cash and cash equivalents | 40,518.0 | 45,309.4 |
| Cash and cash equivalents at the beginning of fiscal year | 33,218.4 | 11,243.9 |
| Financial loss generated by cash | (41,341.2) | (26,977.5) |
| Cash and cash equivalents at the end of period | 32,395.1 | 29,575.8 |

This earnings release should be read in connection with the interim condensed financial statements for the six-month period ended June 30, 2025 which are available at:

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