City of Buenos Aires, November 06, 2025

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, 2025.

STOCK INFORMATION:

Market capitalization as of September 30, 2025: *AR$ 986,394.5 million.*

BYMA Bolsas y Mercados Argentinos

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 nine-month period ended September 30, 2025:

• **Income** for the period amounted to AR$ 160,575.8 million (AR$ 365.46 per share), compared to AR$ 9,651.9 million (AR$ 21.97 per share) during the same period of the previous year. This improvement was primarily driven by stronger gross profit margins, a reduction in the loss from monetary position, and a higher recovery of impaired financial assets, reflecting the accounting impact of the agreement entered with the Chilean gas distributor Metrogas S.A. These positive developments were partially offset by an increase in current income tax charges.

• **Revenues** for the nine-month period totaled AR$ 421,694.6 million, reflecting a year-over-year increase of 25.9% compared to AR$ 334,922.0 million recorded in the same period of the previous fiscal year. This growth was primarily driven by higher income from gas transportation services, reflecting the impact of the tariff adjustments implemented during the period.

• **EBITDA** [1] for the period reached AR$ 239,031.0 million, compared to AR$ 165,952.0 million in the same period of 2024. This variation was primarily driven by increased sales resulting from the tariff adjustments mentioned previously.

[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 September 30, 2025 reached 22% and year-to-year inflation as of September 2025 reached 31.8%, according to the CPI.
- Between January 1 and September 30, 2025, the price of the US dollar increased a 33.7% 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 pesos per US dollar. These limits are increased monthly.

On October 20, 2025, the Central Bank of Argentina announced the signing of an exchange rate stabilization agreement with the U.S. Treasury Department for an amount of up to US$ 20 billion. The purpose of this agreement is to contribute to Argentina's macroeconomic stability, with a special emphasis on preserving price stability and promoting a sustainable economic growth.

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 nine-month period ended September 30, 2025:

The increase in inflation adjusted revenues amounting to AR$ 86,772.5 million between the nine-month periods ended September 30, 2025 and 2024 is due to:

- AR$ 79,985.8 million increase in revenues from “Gas transportation services” as a result of the rate increases (See Note 1.2 to the Company’s condensed interim financial statements for the nine-month period ended September 30, 2025); and

- AR$ 6,786.7 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 September 30, 2025, 93.9% of the Company’s revenues were derived from gas transportation services (regulated business), while the remaining 6.1% came from gas pipeline operation, maintenance, and other services (non-regulated business). In comparison, as of September 30, 2024, revenues from the regulated business constituted 94.3%, while those from the non-regulated services representing the remaining 5.7%.

3- 2024 Interim Agreement and 2025 Five-Year Review:

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 $ 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). In addition, 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. Finally, by means of ENARGAS Resolution No. 623/25, published in the Official Gazette on September 1, 2025, ENARGAS noted certain calculation errors in the FYRR process and proceeded to rectify TGN's revenue requirement for the five-year period 2025-2030, with the increase adjusted to 14.8%.

4- Costs and expenses for the nine-month period ended September 30, 2025:

During the first nine-month period of 2025, the cost of service totaled AR$ 158,843.7 million, reflecting a 3.8% decrease compared to the same period in the previous year. This reduction is primarily due to variations in Property, plant and equipment depreciation.

Administrative and selling expenses for the period amounted to AR$ 71,015.1 million, representing a 24.5% 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 September 30, 2025 amounts to AR$ 76,952.1.

On October 21, 2025, the Company fully repaid at maturity the US$55 million loan held with Itaú, originally contracted on October 19, 2020 and subsequently renewed on multiple occasions. In addition, interest payments totaling US$0.21 million were made on that day.

6- Operating data:

Volumes dispatched during the first nine-month period of 2025 increased by 2.6% 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 m³	As of 09.30	
	2025	2024
Northern Pipeline	3,675	4,339
Central West Pipeline	11,693	11,311
Final Sections	4,529	3,742
Total	**19,897**	**19,392**

Per contract type in million m³	As of 09.30	
	2025	2024
Firm	9,079	9,730
Interruptible & exchange and displacement	10,818	9,662
Total	**19,897**	**19,392**

Per destination in million m³	As of 09.30	
	2025	2024
Domestic market	18,226	17,858
Export market	1,671	1,534
Total	**19,897**	**19,392**

7- Other relevant news of the period:

- 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 was made on May 15, 2025.

ANEXXES:

1- Statement of Income (in millions AR$)

	Nine-month period ended	
	09.30.2025	09.30.2024
Revenues	421,694.6	334,922.0
Cost of service	(158,843.7)	(165,097.5)
Gross profit	**262,850.9**	**169,824.6**
Selling expenses	(16,544.4)	(13,358.0)
Administrative expenses	(54,470.7)	(43,703.3)
Other net income and expenses	1,005.0	(3,251.1)
Recovery / (Charge) due to impairment of financial assets	53,024.2	(549.4)
Operating income	**245,864.9**	**108,962.7**
Other net financial income	84,042.8	145,168.6
Financial income	14,601.1	8,634.1
Financial expenses	(2,370.1)	(5,868.8)
Loss on monetary position	(83,807.3)	(266,888.5)
Income from investments in affiliated companies	313.4	541.0
Income (loss) before income tax	**258,644.7**	**(9,450.8)**
Income tax	(98,069.0)	19,102.7
Profit for the period	**160,575.8**	**9,651.9**
Other comprehensive income (loss) for the period	154.6	(2,742.2)
Comprehensive profit for the period	**160,730.3**	**6,909.7**

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

	3Q 2025	3Q 2024
Revenues	139,953.8	141,377.0
Cost of service	(59,502.6)	(58,824.6)
Gross profit	**80,451.2**	**82,552.4**
Selling expenses	(5,400.5)	(5,557.7)
Administrative expenses	(12,940.7)	(12,818.8)
Other income and expenses	1,132.8	(2,736.2)
Charge due to impairment of financial assets	(1,178.5)	(245.6)
Operating income	**62,064.3**	**61,194.0**
Other net financial income	40,434.7	27,044.9
Financial income	6,937.4	3,028.6
Financial expenses	(1,001.2)	(939.7)
Loss on monetary position	(23,357.1)	(46,044.8)
Income from investments in affiliated companies	122.1	109.0
Income before income tax	**85,200.2**	**44,391.9**
Income tax	(29,582.3)	(12,839.1)
Profit for the period	**55,617.9**	**31,552.8**
Other comprehensive income (loss) for the period	65.3	(12.0)
Comprehensive profit for the period	**55,683.3**	**31,540.8**

3- Balance Sheet (in millions AR$)

	09.30.2025	12.31.2024
ASSETS		
Non-current assets		
Property, plant and equipment	647,276.5	639,079.5
Investments in affiliated and controlled companies	1,414.0	905.2
Materials and spare parts	34,746.0	33,328.1
Other accounts receivable	56,811.6	99,964.2
Trade accounts receivable	-	62,423.8
Investments at amortized cost of restricted availability	78,041.3	-
Total non-current assets	**818,289.3**	**835,700.8**
Current assets		
Materials and spare parts	4,163.2	4,091.4
Other accounts receivable	130,037.3	81,083.7
Trade accounts receivable	70,786.8	63,819.6
Investments at amortized cost of restricted availability	12,778.7	71,437.5
Investments at fair value	142,293.4	152,318.2
Hedging derivative financial instruments	840.0	-
Cash and cash equivalents	84,650.2	35,201.0
Total current assets	**445,549.5**	**407,951.3**
Total assets	**1,263,838.9**	**1,243,652.2**
SHAREHOLDERS´ EQUITY		
Share capital	439.4	439.4
Share capital adjustment	465,240.2	465,240.2
Legal reserve	93,136.0	93,136.0
Optional reserve for working capital and liquidity coverage	182,949.4	358,045.3
Voluntary reserve for future dividends	69,722.9	45,887.3
Other reserves	(1,744.3)	(1,898.8)
Retained earnings	160,575.8	44,993.4
Total shareholders´ equity	**970,319.3**	**1,005,842.7**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	52,670.2	52,963.4
Lease debts	6,259.1	6,113.5
Other debts	901.9	711.5
Trade accounts payable	1,497.1	2,582.0
Total non-current liabilities	**61,328.2**	**62,370.4**
Current liabilities		
Contingencies	35.0	88.5
Loans	76,952.1	100,940.5
Lease debts	1,525.5	1,369.2
Salaries and social security contributions	12,622.1	14,346.5
Taxes payable	5,511.3	5,562.8
Income tax provision, net of advance payments and withholdings	93,661.6	-
Other debts	5,281.5	17,969.1
Trade accounts payable	36,602.4	35,162.4
Total current liabilities	**232,191.4**	**175,439.0**
Total liabilities	**293,519.6**	**237,809.4**
Total liabilities and shareholders´ equity	**1,263,838.9**	**1,243,652.2**

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

	09.30.2025	09.30.2024
Profit for the period	160,575.8	9,651.9
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	47,195.0	53,188.6
Residual value of property, plant and equipment written-off	4,007.7	68.8
Income tax	98,069.0	(19,102.7)
Accrued interest generated by liabilities	1,865.7	5,619.6
Accrued interest generated by assets	(14,601.1)	(8,634.1)
Loss from discount at present value	(8,849.0)	(15,714.0)
Recoveries in allowances and provisions	(68,591.1)	(1,238.0)
Court costs	14,914.5	-
Exchange rate differences and other net financial income	(862.8)	(142,048.1)
Loss from investments in affiliated and controlled companies	(313.4)	(541.0)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	113,213.7	11,082.9
Decrease in other accounts receivable	46,800.7	200,624.1
Increase in materials and spare parts	(391.9)	(3,029.3)
Decrease in trade accounts payable	(1,546.7)	(13,996.8)
(Decrease) increase in salaries and social security contributions	(1,724.4)	1,619.1
Decrease in taxes payable	(1,393.1)	(92,112.7)
Decrease in other debts	(30,516.7)	(14,271.9)
Increase (decrease) in contingencies	14,968.6	(371.3)
Income tax payment	(3,546.8)	(20,989.8)
Net cash flow generated by (used in) operating activities	**369,273.7**	**(50,194.8)**
Acquisition of property, plant and equipment	(59,773.8)	(44,614.2)
Investment in Gasoducto Vicuñas S.A.U.	(40.8)	(16.1)
Dividends received from Comgas Andina S.A.	-	2,387.0
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)	54,359.0	209,303.9
Net cash flow (used in) generated by investing activities	**(5,455.7)**	**167,060.5**
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	1,097.3
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	-	(1,053.2)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(809.6)	(982.6)
Taking of local loans in dollars	-	82,991.8
Payment of principal on local loans in dollars	(30,696.7)	(13,348.4)
Payment of interest on local loans in dollars	(317.9)	(39.7)
Taking of local loans in pesos	-	30,703.0
Payment of principal on local loans in pesos	-	(27,993.9)
Payment of interest on local loans in pesos	-	(4,774.1)
Payment of dividends in cash	(196,253.8)	(23,360.6)
Lease payment	(1,106.4)	(472.9)
Net cash flow (used in) generated by financing activities	**(229,184.4)**	**42,766.6**
Net increase in cash and cash equivalents	134,633.9	159,632.3
Cash and cash equivalents at the beginning of fiscal year	35,201.0	11,915.0
Financial loss generated by cash	(85,184.6)	(76,008.2)
Cash and cash equivalents at the end of period	**84,650.2**	**95,539.1**

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

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