



City of Buenos Aires, March 4, 2026

TRANSPORTADORA DE GAS DEL NORTE S.A

(hereinafter the “Company” or “TGN”) is pleased to announce RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025.

STOCK INFORMATION:

Market capitalization as of December 30, 2025: AR\$ 2,110,093.3 million.



BYMA
Bolsas y Mercados
Argentinos

20% of its capital
stock trades on
BYMA⁽¹⁾;

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

⁽¹⁾ Bolsas y Mercados Argentinos S.A.

Main indicators for the fiscal year ended December 31, 2025:

• **Income** for the fiscal year amounted to AR\$ 219,036.9 million (AR\$ 498.52 per share), compared to AR\$ 48,528.4 million (AR\$ 110.45 per share) in 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 fiscal year reached AR\$ 600,593.9 million, reflecting a 19.9% increase compared to AR\$ 500,799.2 million in the previous year. The improvement was mainly driven by higher gas transportation revenues, resulting from tariff updates applied during the year and increased revenues from export-related transportation services.

• **EBITDA**¹ for the fiscal year amounted to AR\$ 323,893.0 million, reflecting a 33.3% increase compared to AR\$ 242,966.0 million in the previous year. This variation was primarily driven by increased sales resulting from the tariff adjustments mentioned 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 fiscal year for items of “Property, plant and equipment”. Include litigation expenses relating to settlement agreement.



1- Current economic context:

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

Argentina's main macroeconomic indicators are:

- The estimated Gross Domestic Product ("GDP") increase in 2025 was 4.3%.
- Primary surplus for 2025 was 1.4% of the GDP, while the fiscal surplus reached 0.2% of the GDP.
- Cumulative inflation between January 1 and December 31, 2025 reached 31.55% as shown by the CPI published by INDEC.
- From January 1 to December 31, 2025, the price of the US dollar increased 40.99% with respect to 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 important macroeconomic and state restructuring with the aim of achieving fiscal stability, deregulating the economy, and slowing down the inflationary process.

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 pesos 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 financial statements the context continues to be characterized by volatility and economic uncertainty. 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 fiscal year ended December 31, 2025:

The increase in inflation adjusted revenues amounting to AR\$ 99,794.9 million between fiscal years ended December 31, 2025 and 2024 is mainly due to:

- AR\$ 87,142.8 million increase in revenues from “Gas transportation services” due to the rate increases (see Note 1.2 to the Company’s financial statements for the fiscal year ended December 31, 2025);
- AR\$ 6,316.4 million increase in revenues from “Gas transportation services” for export, due to the increase in revenues invoiced in U.S. dollars and to the positive effect generated by the increase in the exchange rate of said currency; and
- AR\$ 6,335.7 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 December 31, 2025, 94.0% of the Company’s revenues were derived from gas transportation services (regulated business), with the remaining 6.0% coming from gas pipeline operation, maintenance, and other services (non-regulated business). In comparison, as of December 31, 2024, revenues from the regulated business constituted 94.1%, while those from the non-regulated business made up the remaining 5.9%.

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 approved 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 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). 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 (“INDEC”). Subsequently, 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%. By applying these rules, as of December 31, 2025, TGN rates resulting from the FYRR were increased by 22.86%. Finally, it should be noted that, through Resolution No. 999/25 published in the Official Gazette on December 30, 2025, ENARGAS modified the revenue requirement and the transportation rate charts, as established in item 5.2 of the ‘Methodology for Rate Review’ provided for in Article 3 of Necessity and Urgency Decree No. 55/23. As a result, the increase in the Company’s revenue requirement resulting from the FYRR ultimately amounted to 15.52%.

4- Costs and expenses for the fiscal year ended December 31, 2025:

During the fiscal year of 2025, the cost-of-service totaled AR\$ 247,894.5 million, reflecting a 0.5% decrease compared to the previous year. This decline was mainly attributable to changes in depreciation expense related to property, plant and equipment.

Administrative and selling expenses totaled AR\$ 97,478.9 million for the year, reflecting a 9.6% increase year-on-year, primarily driven by higher provisions and charges associated with lawsuits and litigation expenses.

5- Financial situation:

Throughout the fiscal year, the Company completed the full repayment of its U.S. dollar-denominated financial debt. Principal repayments included:

- In February, two loans with leading local banks were repaid in the amounts of US\$ 10 million and US\$ 15 million, respectively.
- On October 21, 2025, TGN proceeded to repay at maturity the US\$ 55 million loan held with Itaú Unibanco S.A. Nassau Branch, originally contracted in October 2020 and subsequently renewed.



As of December 31, 2025, the Company's outstanding balance totaled AR\$ 16,194.2 million, all of which was classified as current liabilities.

6- Operating data:

Volumes dispatched during the fiscal year of 2025 increased by 1.4% compared to the same period in 2024. This growth was primarily driven by an increase in export transportation volumes, 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 ³	As of 12.31	
	2025	2024
Northern Pipeline	4,716	5,639
Central West Pipeline	15,146	14,636
Final Sections	5,698	4,923
Total	25,560	25,198

Per contract type in million m ³	As of 12.31	
	2025	2024
Firm	11,813	12,664
Interruptible & exchange and displacement	13,747	12,534
Total	25,560	25,198

Per destination in million m ³	As of 12.31	
	2025	2024
Domestic market	23,360	23,404
Export market	2,200	1,794
Total	25,560	25,198

7- Other relevant news of the fiscal year:

- 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 on January 12, 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. Additionally, on a subsequent date, the Company's Board resolved to fully distribute the remaining balance of the "Voluntary Reserve for Future Dividends" in the amount of AR\$ 71,355,739,000. The corresponding payment was made on December 23, 2025.



ANEXXES:

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

	Fiscal year ended	
	12.31.2025	12.31.2024
Revenues	600,594.0	500,799.2
Cost of revenue	(247,894.5)	(249,252.8)
Gross profit	352,699.5	251,546.4
Selling expenses	(23,630.8)	(19,824.2)
Administrative expenses	(73,848.1)	(69,118.6)
Other net income and expenses	2,591.2	(7,178.7)
Recovery / (Charge) due to impairment of financial assets	56,633.2	(4,220.7)
Operating income	314,445.1	151,204.1
Other net financial income	143,611.3	207,136.2
Financial income	21,546.3	11,491.2
Financial expenses	(2,872.9)	(7,835.0)
Loss on monetary position	(128,028.0)	(317,088.4)
Income from investments in affiliated and controlled companies	361.9	728.0
Income before income tax	349,063.8	45,636.0
Income tax	(130,026.8)	2,892.4
Profit for fiscal year	219,036.9	48,528.4
Other comprehensive income (loss) for fiscal year	230.9	(3,068.8)
Comprehensive profit for fiscal year	219,267.8	45,459.7

2- Statement of Income for Q4 (in millions AR\$)

	Q4 2025	Q4 2024
Revenues	145,768.2	139,563.4
Cost of revenue	(76,570.9)	(71,184.1)
Gross profit	69,197.2	68,379.2
Selling expenses	(5,786.6)	(5,416.7)
Administrative expenses	(15,097.7)	(21,981.7)
Other income and expenses	1,507.3	(3,672.2)
Charge due to impairment of financial assets	(556.9)	(3,628.2)
Operating income	49,263.3	33,680.5
Other net financial income	52,965.6	50,562.1
Financial income	5,798.0	2,178.7
Financial expenses	(316.5)	(1,505.2)
Loss on monetary position	(37,636.2)	(29,231.3)
Income from investments in affiliated and controlled companies	23.9	144.5
Income before income tax	70,098.1	55,829.4
Income tax	(24,252.9)	(17,711.2)
Profit for the period	45,845.2	38,118.2
Other comprehensive income (loss) for the period	64.2	(111.1)
Comprehensive profit for the period	45,909.4	38,007.0



3- Balance Sheet (in millions AR\$)

	12.31.2025	12.31.2024
ASSETS		
Non-current assets		
Property, plant and equipment	707,034.8	689,290.0
Investments in affiliated and controlled companies	1,613.2	976.3
Materials and spare parts	36,113.2	35,946.6
Other accounts receivable	61,299.9	107,818.1
Trade accounts receivable	-	67,328.2
Total non-current assets	806,061.1	901,359.3
Current assets		
Materials and spare parts	4,659.2	4,412.8
Other accounts receivable	139,801.4	87,454.2
Trade accounts receivable	82,118.8	68,833.7
Investments at amortized cost of restricted availability	82,891.7	77,050.1
Investments at fair value	169,703.8	164,285.4
Cash and cash equivalents	17,460.1	37,966.6
Total current assets	496,635.1	440,002.8
Total assets	1,302,696.2	1,341,362.1
SHAREHOLDERS' EQUITY		
Share capital	439.4	439.4
Share capital adjustment	501,827.2	501,827.2
Legal reserve	100,453.4	100,453.4
Optional reserve for working capital and liquidity coverage	197,323.2	386,175.9
Voluntary reserve for future dividends	3,845.1	49,492.5
Other reserves	(1,817.1)	(2,048.0)
Retained earnings	219,036.9	48,528.4
Total shareholders' equity	1,021,108.0	1,084,868.7
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	58,422.4	57,124.6
Lease debts	6,719.6	6,593.8
Other debts	1,163.3	767.4
Trade accounts payable	1,633.6	2,784.9
Total non-current liabilities	67,938.9	67,270.6
Current liabilities		
Contingencies	35.4	95.5
Loans	16,194.2	108,871.1
Lease debts	1,639.0	1,476.7
Salaries and social security contributions	16,749.2	15,473.7
Taxes payable	8,656.9	5,999.9
Income tax provision, net of advance payments and withholdings	120,756.6	-
Other debts	5,604.3	19,380.8
Trade accounts payable	44,013.9	37,925.0
Total current liabilities	213,649.3	189,222.8
Total liabilities	281,588.2	256,493.4
Total liabilities and shareholders' equity	1,302,696.2	1,341,362.1



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

	12.31.2025	12.31.2024
Profit for fiscal year	219,036.9	48,528.4
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	68,672.3	80,362.4
Residual value of property, plant and equipment written-off	4,418.4	4,059.9
Income tax	130,026.8	(2,892.4)
Accrued interest generated by liabilities	2,193.6	7,270.1
Accrued interest generated by assets	(21,546.3)	(11,491.2)
Loss from discount at present value	(14,810.8)	(21,926.1)
Recovery / (charge) of allowances and provisions	(72,804.2)	2,106.2
Court costs	15,839.7	8,858.2
Exchange rate differences and other net financial loss	(50,764.6)	(171,809.7)
Loss from investments in affiliated and controlled companies	(361.9)	(728.0)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	117,479.4	19,973.4
Decrease in other accounts receivable	66,608.8	252,675.7
Decrease (increase) in materials and spare parts	509.5	(6,212.7)
Increase (decrease) in trade accounts payable	3,714.4	(591.4)
Decrease in salaries and social security contributions	1,275.5	2,111.3
Increase (decrease) in taxes payable	941.9	(112,285.3)
Decrease in other debts	(33,329.2)	(21,362.9)
Increase (decrease) in contingencies	15,951.6	(429.1)
Income tax payment	(6,478.8)	(22,639.0)
Net cash flow generated by operating activities	446,572.9	53,577.9
Acquisition of property, plant and equipment	(91,078.1)	(69,560.5)
Investment in Gasoducto Vicuña S.A.U.	(44.0)	(17.4)
Dividends received from Comgas Andina S.A.	-	2,574.5
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)	102,796.2	244,290.8
Net cash flow generated by investing activities	11,674.0	177,287.4
Taking of local loans in pesos	16,194.2	18,076.2
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	1,183.5
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	(86,597.8)	(2,198.6)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(1,205.2)	(1,301.1)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports.	-	(80.1)
Taking of local loans in dollars	-	49,147.1
Payment of principal on local loans in dollars	(33,108.5)	(14,397.2)
Payment of interest on local loans in dollars	(342.9)	(42.8)
Payment of principal on local loans in pesos	-	(30,193.3)
Payment of interest on local loans in pesos	-	(5,149.2)
Payment of dividends in cash	(283,028.5)	(123,338.2)
Lease payment	(1,466.5)	(770.2)
Net cash flow used in financing activities	(389,555.1)	(109,063.8)
Net increase in cash and cash equivalents	68,682.9	121,801.5
Cash and cash equivalents at the beginning of fiscal year	37,966.6	12,851.1
Financial loss generated by cash	(89,189.3)	(96,686.0)
Cash and cash equivalents at the end of fiscal year	17,460.1	37,966.6

This earnings release should be read in connection with the financial statements for the fiscal year ended December 31, 2025 which are available at:

www.tgn.com.ar

www.cnv.gov.ar