



City of Buenos Aires, May 7, 2026

## 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, 2026.

### STOCK INFORMATION:

**Market capitalization as of March 31, 2026:** AR\$ 2,022,218.6 million.



**BYMA**  
Bolsas y Mercados  
Argentinos

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

### Capital Structure:

Class A: 179.3 million

Class B: 172.2 million

Class C: 87.9 million

**Total: 439.4 million**

### For more information:

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

### Main indicators for the three-month period ended March 31, 2026:

• **Income** for the period amounted to AR\$ 40,053.0 million (AR\$ 91.75 per share), down from AR\$ 86,427.0 million (AR\$ 196.68 per share) recorded in the same period of the prior year. The year-on-year decline was mainly driven by lower gain in recovery due to impairment of financial assets profit and lower financial results due to exchange variations, partially offset by lower income tax charge and administrative expenses.

• **Revenues** for the three-month period reached AR\$ 168,695.3 million, decreasing 0.8% in comparison with the same period in the previous year when revenues amounted to AR\$ 169,996.0 million. The slight decline was mainly driven by lower revenues from gas transportation services to the domestic market primarily due to a lower volume of interruptible transportation services invoiced.

• **EBITDA**<sup>1</sup> for the period reached AR\$ 104,120.0 million, reflecting a 10,8% increase compared to AR\$ 93,938.0 million in the same period of 2025. EBITDA growth is primarily explained by a decrease in administrative expenses, although it was partially offset by higher cost of revenues.

<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 settlement 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 increase in 2025 was 4.4%.
- Cumulative inflation between January 1 and March 31, 2026 reached 9.44% and year-to-year inflation as of March 2026 reached 32.61%, according to the CPI published by INDEC.
- Between January 1 and March 31, 2026, the price of the US dollar dropped by 5.02% against the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

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, 2026:

The decrease in inflation adjusted revenues amounting to AR\$ 1,300.8 million between the three-month periods ended March 31, 2026 and 2025 is mainly due to:

- AR\$ 4,183.7 million decrease in revenues from "Gas transportation services" destined to the domestic market, mainly due to a lower volume of interruptible transportation services invoiced;
- AR\$ 3,833.7 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\$ 950.8 million decrease in revenues from "Gas pipeline operation and maintenance and other services".

As of March 31, 2026, 95.0% of the Company's revenues were derived from gas transportation services (regulated business), while the remaining 5.0% came from gas pipeline operation, maintenance, and other services (non-regulated business). In comparison, as of March 31, 2025, revenues from the regulated business constituted 94.4%, while those from the non-regulated business made up the remaining 5.6%.



### 3- 2024 Interim Agreement, 2025 and 2026 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.

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 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 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 March 31, 2026, TGN rates resulting from the FYRR were increased by 34.46%. 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%.

On March 12, 2026, the Energy Secretariat issued Resolution No. 66/26, through which it provided: (i) to reconfigure the transportation system to adapt it to the new supply and demand structure and to the effective gas flows; (ii) to proceed, with regard to TGN's direct shippers, with the reversal of the northern gas pipeline toward the holding of an open tender that allows for the most appropriate contracting of capacities that have not been reassigned by the Energy Secretariat (distributors); (iii) to repeal the Transport.Ar plan created in 2022; (iv) to instruct ENARGAS (or the unified entity that may replace it) to implement the above, including approving provisional rate charts and the percentage of withheld gas for the new transportation routes,



following a citizen participation process and without affecting the revenue requirements of the licensees provided for in the FYRR; and (v) to instruct the Undersecretariat of Fuels to immediately promote the repeal of Necessity and Urgency Decree No. 689/02, that established rates in U.S. dollars for gas transportation destined to export. Should this decree be repealed, rates regulated in pesos would apply to all gas transportation services provided by TGN, including transportation destined for export.

Through Resolution No. 346/26 published in the Official Gazette on March 20, 2026, ENARGAS initiated a “Public Consultation” procedure in order to submit for consideration certain modifications and proposals related to the reconfiguration of the transportation system, including provisional rate charts. Subsequently, through Resolution No. 409/26 published in the Official Gazette on April 14, 2026, said regulatory entity concluded the public consultation stage and instructed natural gas transportation and distribution licensees to enter into new firm transportation agreements and/or adjust those already in force, in accordance with the guidelines and criteria established in the previously mentioned Resolution No. 66/26, and also postponed the issuance of the rate charts resulting from the reconfiguration of the transportation system to the time when the corresponding rate adjustments for May 2026 are carried out.

Finally, on April 30, 2026, ENARGAS issued Resolution No. 449/26 approving TGN’s rate charts resulting from the reconfiguration of the transportation system. These rate charts imply a 6.2% drop in the Company’s revenue flow (for the regulatory year between May 1, 2026 and April 30, 2027), as compared to the revenue flows determined in the FYRR. Notwithstanding the above, it should be noted that the total revenue requirements set out in the FYRR remain unchanged, considering the entire five-year period.

#### 4- Costs and expenses for the three-month period ended March 31, 2026:

During the first quarter of 2026, the cost of service totaled AR\$ 57,931.4 million, representing an 8.7% year-on-year increase. The increase was mainly driven by higher expenses related to 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\$ 23,894.9 million, representing a 40.1% decrease compared to the previous year, mainly attributed to lower charges on Lawsuits and litigation expenses.

#### 5- Financial situation:

As of March 31, 2026, the Company reported no outstanding financial debt, having fully repaid all borrowings in the prior period.



## 6- Operating data:

Volumes dispatched during the first three-month period of 2026 decreased by 5.7% compared to the same period in 2025. This was mainly explained by a decrease in interruptible local transportation services, partially offset by an increase in export transportation volumes.

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

Per source in million m <sup>3</sup>	As of 03.31	
	2026	2025
Northern Pipeline	1,032	1,049
Central West Pipeline	3,710	3,873
Final Sections	1,282	1,464
<b>Total</b>	<b>6,024</b>	<b>6,386</b>

Per contract type in million m <sup>3</sup>	As of 03.31	
	2026	2025
Firm	2,861	2,650
Interruptible & exchange and displacement	3,163	3,736
<b>Total</b>	<b>6,024</b>	<b>6,386</b>

Per destination in million m <sup>3</sup>	As of 03.31	
	2026	2025
Domestic market	5,366	5,731
Export market	658	655
<b>Total</b>	<b>6,024</b>	<b>6,386</b>



## ANEXXES:

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

	Three-month period ended	
	03.31.2026	03.31.2025
Revenues	168,695.3	169,996.0
Cost of revenue	(57,931.4)	(53,283.5)
<b>Gross profit</b>	<b>110,763.9</b>	<b>116,712.5</b>
Selling expenses	(6,337.4)	(6,649.9)
Administrative expenses	(17,557.4)	(33,253.3)
Other net income and expenses	109.6	2,896.9
Recovery due to impairment of financial assets	5,198.9	68,104.5
<b>Operating income</b>	<b>92,177.6</b>	<b>147,810.6</b>
Other net financial loss (income)	(11,227.1)	21,817.1
Financial income	8,626.3	4,201.9
Financial expenses	(660.6)	(867.9)
Loss on monetary position	(33,807.0)	(39,729.9)
Income from investments in affiliated and controlled companies	155.4	115.0
<b>Income before income tax</b>	<b>55,264.5</b>	<b>133,346.8</b>
Income tax	(14,954.0)	(46,931.0)
<b>Profit for the period</b>	<b>40,310.5</b>	<b>86,415.9</b>
Other comprehensive loss (income) for the period	(257.6)	11.1
<b>Comprehensive profit for the period</b>	<b>40,053.0</b>	<b>86,427.0</b>



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

	03.31.2026	12.31.2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	775,276.1	773,795.1
Investments in affiliated and controlled companies	1,663.3	1,765.5
Materials and spare parts	38,765.9	39,523.1
Other accounts receivable	622.4	67,088.0
<b>Total non-current assets</b>	<b>816,327.6</b>	<b>882,171.7</b>
<b>Current assets</b>		
Materials and spare parts	5,043.6	5,099.1
Other accounts receivable	70,380.8	153,001.9
Trade accounts receivable	84,431.7	89,872.7
Investments at amortized cost of restricted availability	79,557.4	90,718.6
Investments at fair value	191,179.9	185,727.7
Cash and cash equivalents	170,066.4	19,108.8
<b>Total current assets</b>	<b>600,659.9</b>	<b>543,528.8</b>
<b>Total assets</b>	<b>1,416,987.5</b>	<b>1,425,700.5</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	439.4	439.4
Share capital adjustment	549,252.7	549,252.7
Legal reserve	109,938.5	109,938.5
Optional reserve for working capital and liquidity coverage	215,954.9	215,954.9
Voluntary reserve for future dividends	4,208.1	4,208.1
Other reserves	(2,246.3)	(1,988.7)
Retained earnings	280,029.6	239,719.0
<b>Total shareholders' equity</b>	<b>1,157,576.8</b>	<b>1,117,523.9</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income tax liability	42,943.8	63,938.9
Lease debts	6,406.9	7,354.1
Other debts	1,312.5	1,273.1
Trade accounts payable	1,063.6	1,787.8
<b>Total non-current liabilities</b>	<b>51,726.9</b>	<b>74,353.9</b>
<b>Current liabilities</b>		
Contingencies	35.8	38.7
Loans	-	17,723.3
Lease debts	1,637.9	1,793.7
Salaries and social security contributions	14,172.6	18,330.7
Taxes payable	8,956.9	9,474.3
Income tax provision, net of advance payments and withholdings	154,365.6	132,158.8
Other debts	5,250.6	6,133.5
Trade accounts payable	23,264.3	48,169.8
<b>Total current liabilities</b>	<b>207,683.8</b>	<b>233,822.8</b>
<b>Total liabilities</b>	<b>259,410.7</b>	<b>308,176.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,416,987.5</b>	<b>1,425,700.5</b>



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

	03.31.2026	03.31.2025
Profit for the period	40,310.5	86,415.9
<b>Adjustments to cash generated by (used in) operating activities:</b>		
Property, plant and equipment depreciation	17,251.6	17,129.2
Residual value of property, plant and equipment written-off	504.5	1,269.4
Income tax	14,954.0	46,931.0
Accrued interest generated by liabilities	430.2	807.5
Accrued interest generated by assets	(8,626.3)	(4,201.9)
Loss (income) from discount at present value	(2,734.3)	52.2
Recoveries of allowances and provisions	(5,085.5)	(68,351.7)
Litigation expenses	-	17,605.2
Exchange rate differences and other net financial income (loss)	25,524.4	(5,688.1)
Loss from investments in affiliated and controlled companies	(155.4)	(115.0)
<b>Net changes in operating assets and liabilities</b>		
Decrease in trade accounts receivable	8,606.3	155,340.9
Decrease in other accounts receivable	151,031.0	33,032.4
Decrease (increase) in materials and spare parts	726.3	(1,204.5)
Decrease in trade accounts payable	(25,707.9)	(22,606.6)
Decrease in salaries and social security contributions	(4,158.1)	(1,812.2)
Decrease in taxes payable	(12,481.4)	(15,771.2)
Decrease in other debts	(1,601.5)	(33,207.3)
Decrease in contingencies	(31.4)	(55.7)
Income tax payment	(1,805.6)	-
<b>Net cash flow generated by operating activities</b>	<b>196,951.5</b>	<b>205,569.5</b>
Acquisition of property, plant and equipment	(18,897.1)	(8,976.5)
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)	3,570.4	11,343.5
<b>Net cash flow (used in) generated by investing activities</b>	<b>(15,326.7)</b>	<b>2,366.9</b>
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	-	(310.6)
Payment of principal on local loans in dollars	-	(36,234.7)
Payment of interest on local loans in dollars	-	(375.3)
Payment of principal on local loans in pesos	(17,226.9)	-
Lease payment	(504.6)	(438.7)
<b>Net cash flow used in financing activities</b>	<b>(17,731.4)</b>	<b>(37,359.2)</b>
<b>Net increase in cash and cash equivalents</b>	<b>163,893.4</b>	<b>150,577.1</b>
Cash and cash equivalents at the beginning of fiscal year	19,108.8	41,551.5
Financial loss generated by cash	(12,935.7)	(16,439.0)
<b>Cash and cash equivalents at the end of period</b>	<b>170,066.4</b>	<b>175,689.6</b>

This earnings release should be read in connection with the interim condensed financial statements for the three-month period ended March 31, 2026 which are available at:

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

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