



**Compañía de Transporte
de Energía Eléctrica en Alta Tensión
TRANSENER S.A.**

March 2024

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Industry Overview



Industry Drivers

- Promote private ownership and market-based economic incentives
- Reward efficiency and penalize non-availability
- Regulate natural monopolies for transmission and distribution
- Guarantee open access and safety of the grid
- Protect rights of users and monitor quality of service



Generation

- 444 Generators
- 43.706 MW installed capacity
 - 58% Thermal
 - 38% Renewable
 - 4% Nuclear



Transmission

- One extra high voltage (500-220 kV) transmitter (Transener)
- 6 regional transmitters (including Transba) (220/132kV)
- 2 international transmitters



Distribution

- 28 significant players
- 141.397 GWh/year



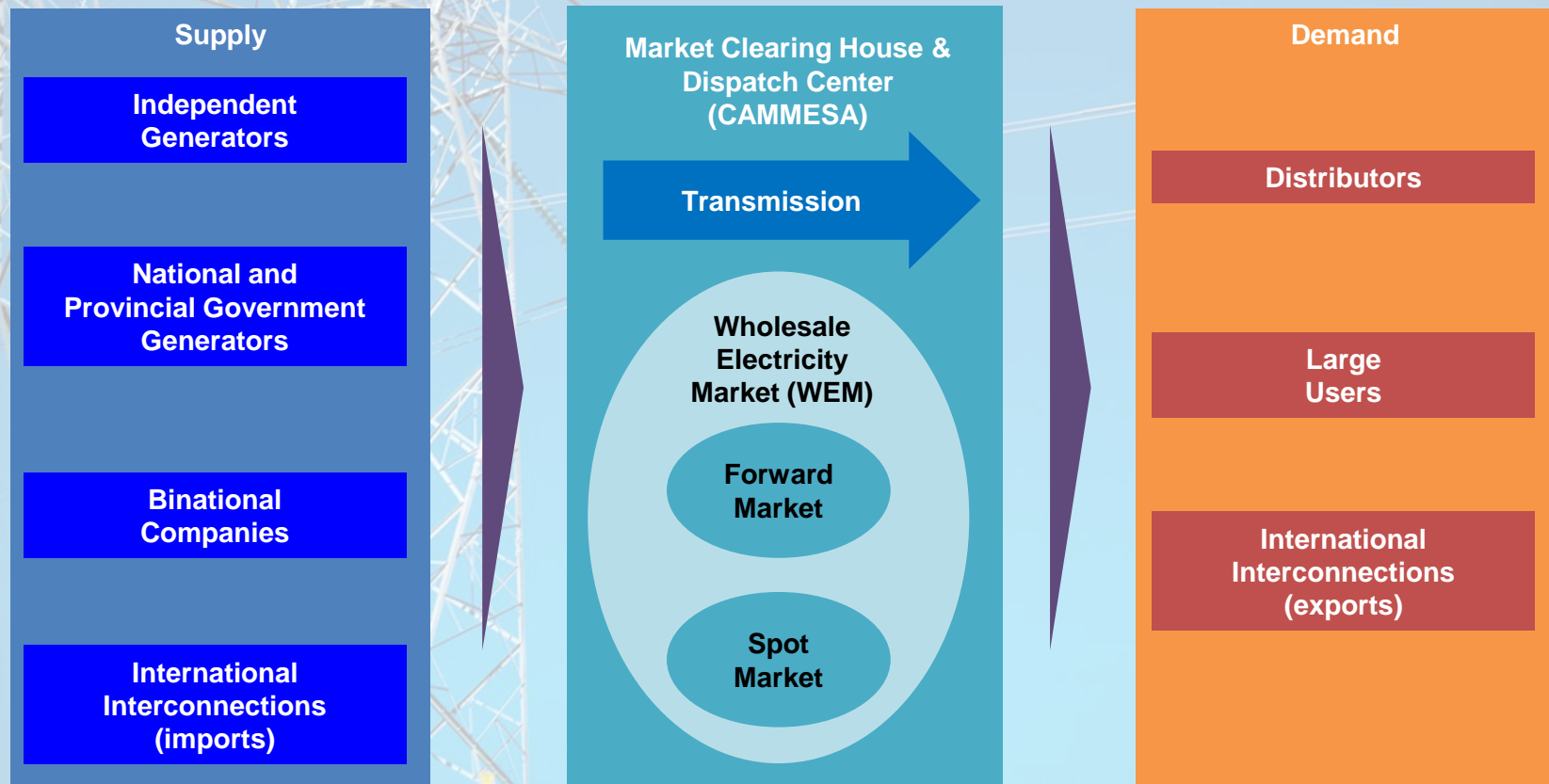
Consumption

- Industrial (23%)
- Residential (49%)
- Commercial (28%)

Argentine Electricity Market Players



- CAMMESA is responsible for, among other things, billing and collecting charges from WEM agents and making payments for transmission services





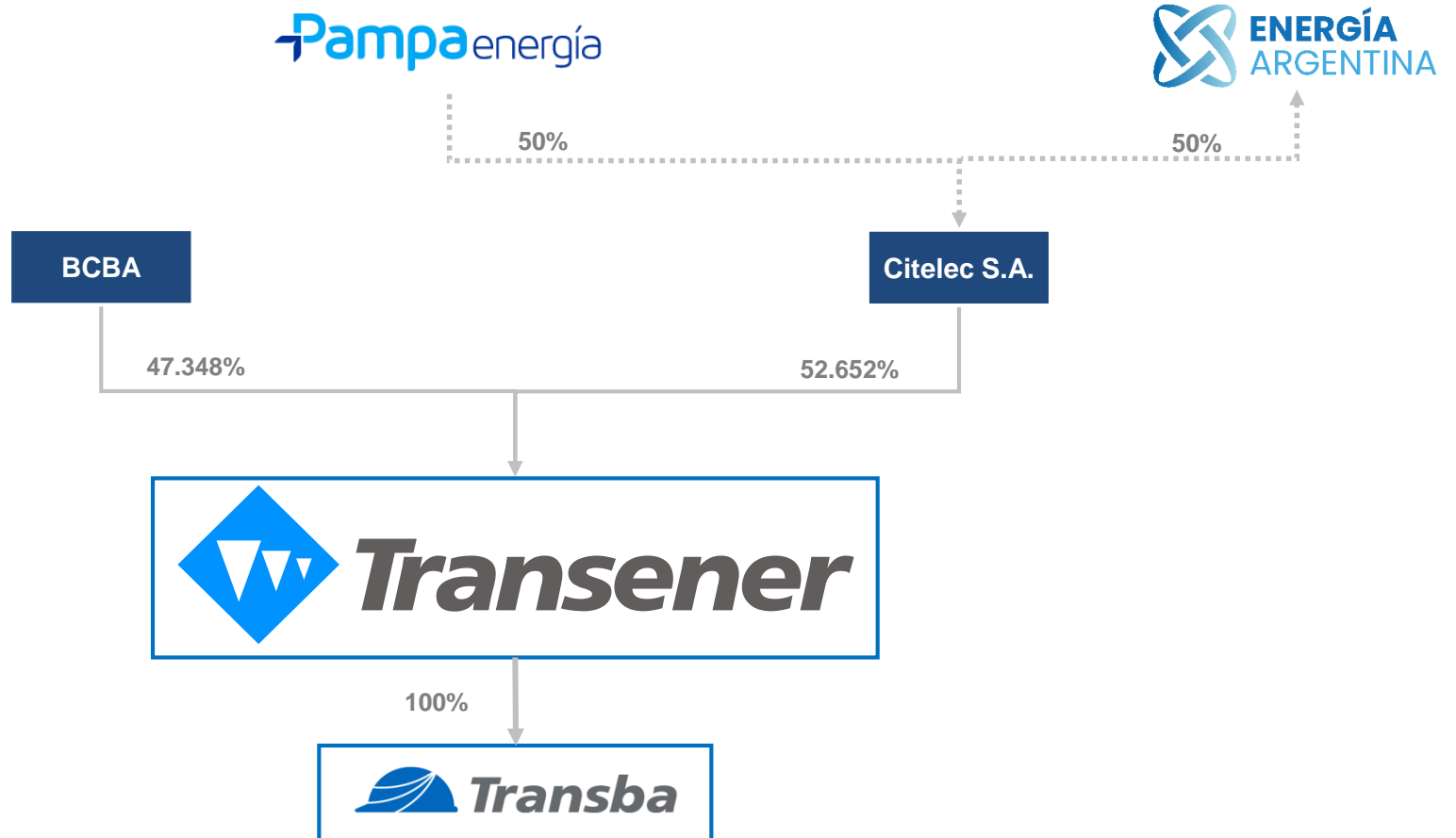
Company Overview



- Privatized in July 1993 with an exclusive 95-year concession to operate and maintain approximately 85% of the 500 kV extra high voltage network in Argentina.
- The Company is in charge of the operation and maintenance of the 500 kV and 220 kV network along the whole country, under the rights and obligations established in the Concession Agreement.
- Operation of approximately 13,302 km of lines and 53 substations.
- The remaining 15% of the 500kV network is operated and maintained by independent transmitters under the supervision of Transener.



Corporate Structure



- Privatized in August 1997 with an exclusive 95-year concession to operate and maintain the transmission lines in the Province of Buenos Aires (~39% of Argentina's population)
- One of six regional transmission networks in Argentina with operations of over 6,982 km of 220, 132 and 66 kV lines and 112 substations.

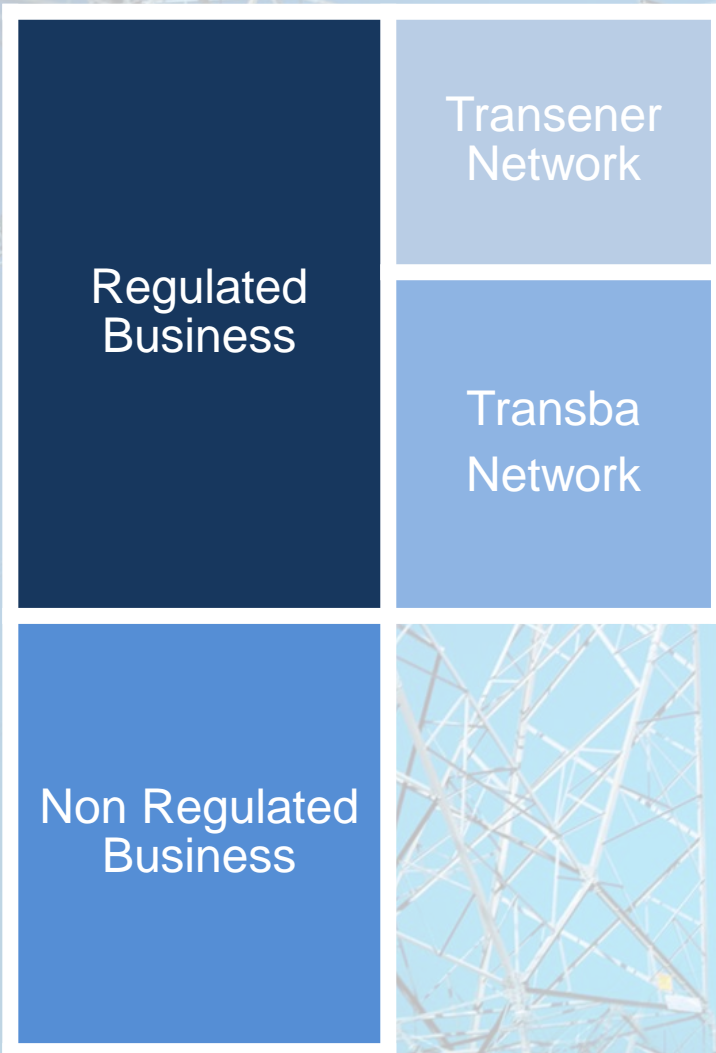
Links with National Interconnected System:

- Five connections of 500 kV
- Two connections of 220 kV
- Ten connections of 132 kV



Business Overview

Unique business in Argentina



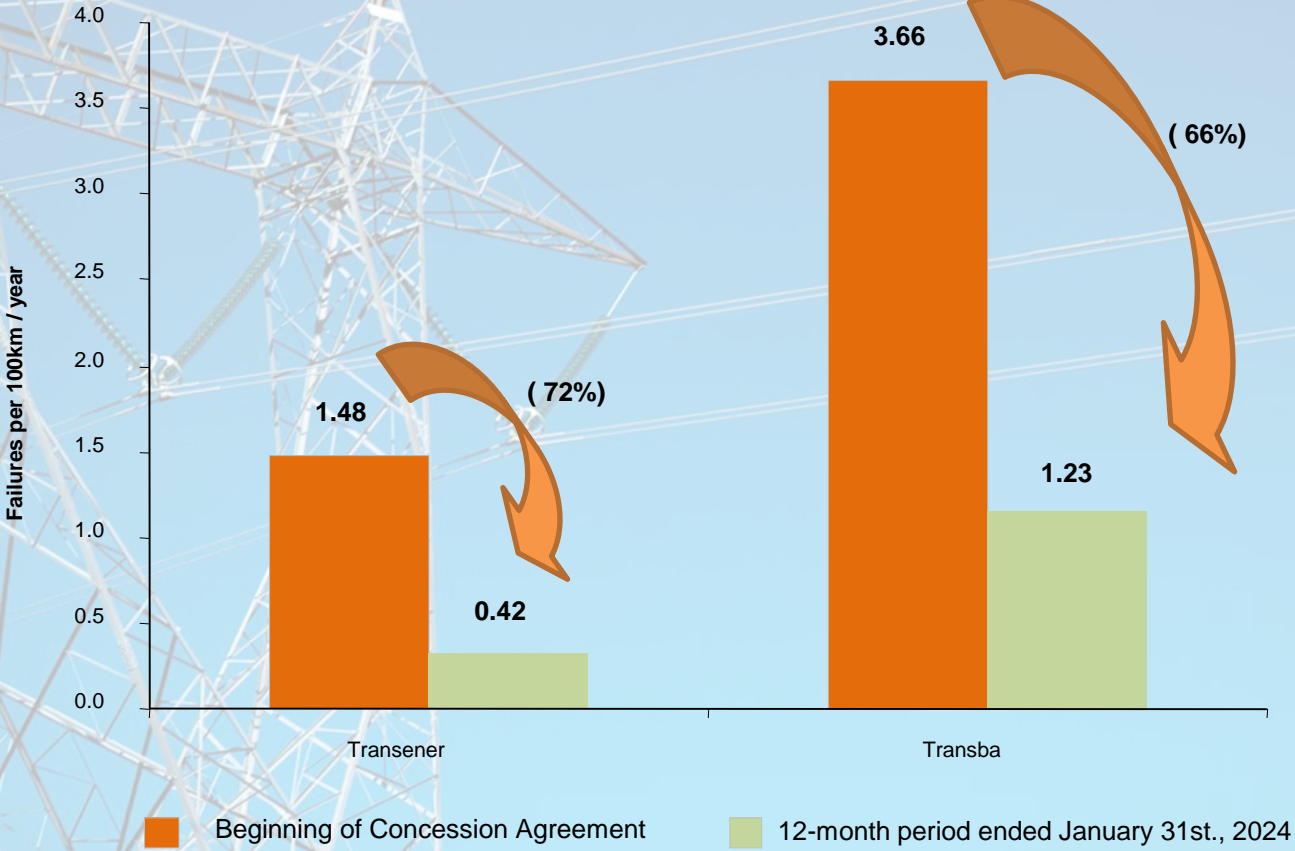
- Operates 85% of the 500 kV extra high voltage network in Argentina.
- Operation of approximately 13,302 km of lines and 53 substations.
- Grid expansion projects supervision.
- Operates and maintains the transmission lines in the Province of Buenos Aires, which concentrates approximately 39% of the country's population.
- Operation of over 6,982 km of 220, 132 and 66 kV lines and 112 substations.
- Grid expansion projects supervision.
- Operation and maintenance services provided to third parties.
- Supervision of independent transmission companies performing construction operation and maintenance contracts ("COM Contracts").
- System expansion projects under COM Contracts.
- Technical assistance and inspections (local and international).
- Equipment installation and training.
- Engineering services.



Business Operations



Significant improvement in Operating Performance



Maximum amount as per concession agreement
Transener: **2.5** forced outages per 100km over a 12-month Period
Transba: **7** forced outages per 100km over a 12-month period



Financial Overview

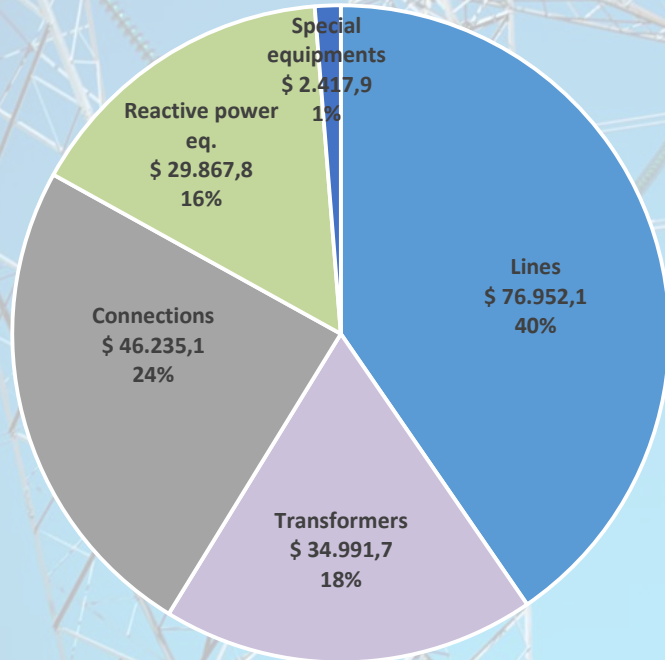


Current Annual Regulated Revenues



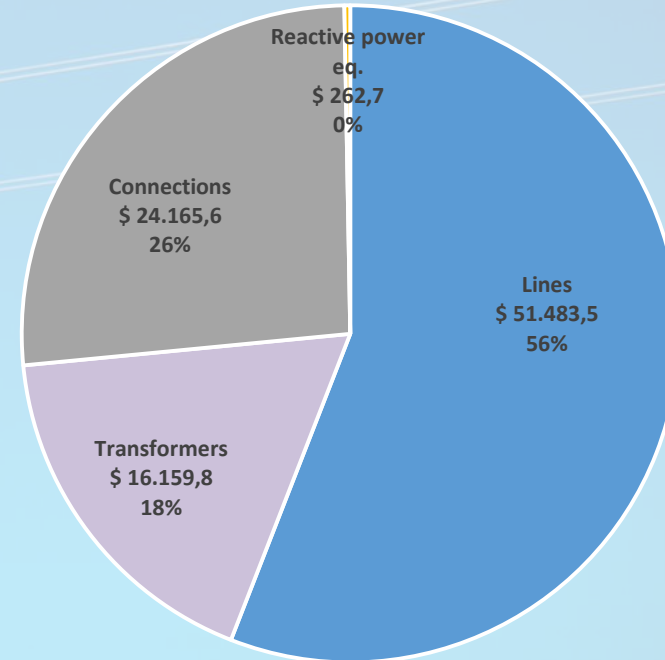
In AR\$ millions

Transener



Total AR\$ 190,464.6 millions

Transba



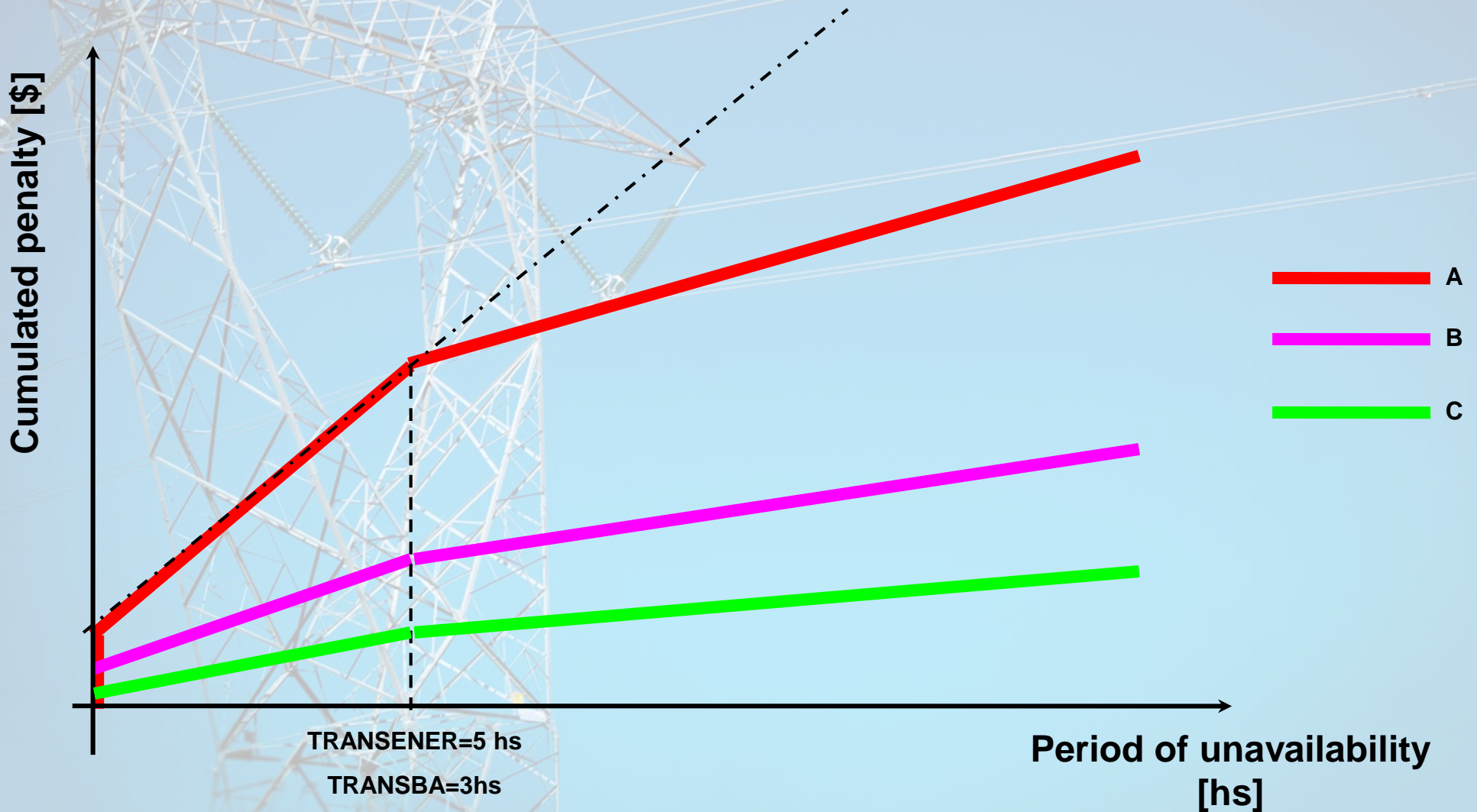
Total AR\$ 92,071.5 millions

Penalty System



- The Concession Agreements establish a system of penalties that we may incur if defined parts of the Networks are **not available to transmit electricity**.
- Non-availability is divided into two types:
 - **Scheduled** (which typically result from planned maintenance, incur a reduced penalty of 10% of the rate for forced outages)
 - **Forced**
- Penalties for forced outages are proportional to the connection and capacity revenues for the equipment involved, taking into account the following considerations:
 - (i) duration of the outage in hours;
 - (ii) number of previous forced outages during such year; and
 - (iii) increase in electricity costs caused by restrictions in the transmission system.
- The minimum amount of penalties levied for a forced outage of a transmission line is that corresponding to an outage of a 100km transmission line, in the case, of Transener and of a 25km transmission line, in the case of Transba.

Forced Unavailability of transmission lines



Penalty System - Cap

- The penalties which Transener or Transba may be required to pay in respect of any calendar month cannot exceed:
 - 50% of Transener or Transba's non-consolidated monthly regulated revenue related to electricity transmission revenue, transmission capacity revenue and connection revenue (as determined by dividing annual regulated revenue by twelve)
 - and, in respect of any twelve-month period, 10% of such annual regulated revenue

Transener Concession Agreement



- The Transener Concession Agreement may only be terminated:
 - by the Government if Transener becomes bankrupt or
 - by Transener if the Government breaches the Transener Concession Agreement

- On the Transener Transfer Date, Citelec created a pledge in favor of the Government over the Class A shares which constitute the Transener Controlling Stake

- Upon the occurrence of certain events of default, the Government **may** enforce the Transener Pledge on our Class A shares, and sell the Transener Controlling Stake in a public bidding. **Among others:**
 - (i) penalties in any 12-month period exceed 15% of our total regulated revenue during such 12-month period,
 - (ii) a transmission line or connection equipment is out of service for more than 30 days,
 - (iii) the Transener Network has on average, more than 2.5 forced outages per 100km over a 12-month period or
 - (iv) a transformer is out of service for more than 30 days

Current regulatory situation



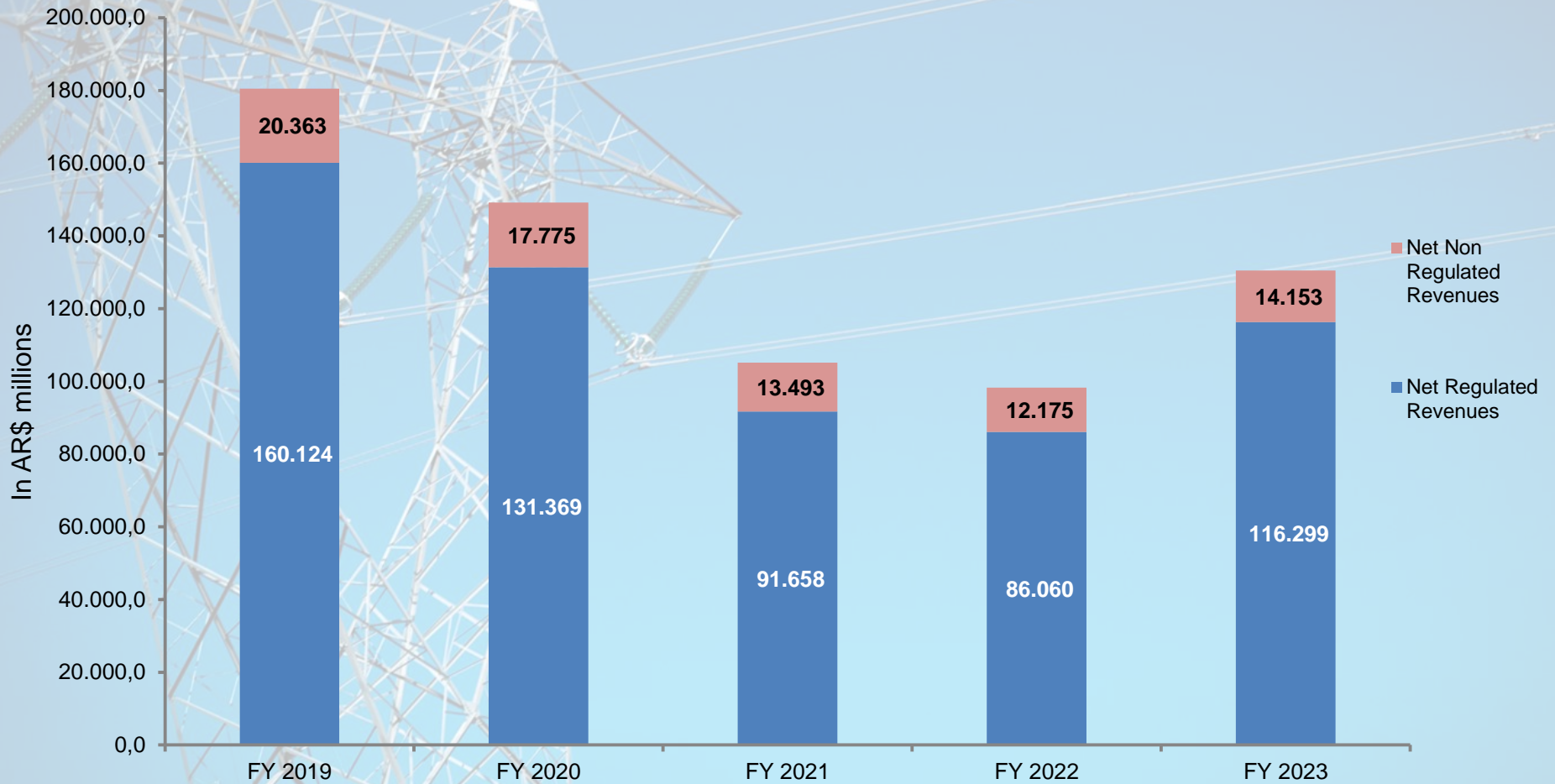
- On December 29th, 2022 the ENRE, in order to maintain in 2023 the purchasing power of the revenues granted by Resolutions No. 147/2022 y 148/2022, through Resolutions No. 698/2022 and 702/2022 set the hourly values of current remunerations since January 1st, 2023, establishing an increase of 154,5% and 154,1% over the current values since February 2022 for Transener. and Transba, respectively.
- On April 20th, 2023, the ENRE, under Resolution No. 364/2023, initiated the Full Tariff Review for the electricity transmission companies, in compliance with Laws No. 24,065 and 27,541, setting a term of 30 days for the elaboration of the guidelines and of the schedule for its development.
- On May 29th, 2023, the ENRE, under Resolution No. 421/2023, approved the Program for the Full Tariff Review for electricity transmission in the year 2023 and 1st quarter of 2024, in which it is foreseen that during September and October 2023, the ENRE will notify the schedule and information requirements.
- On October 27th, 2023, Transener and Transba answered the requirement of October 26th saying that, although the information requirement will be fulfilled properly, it is necessary for the ENRE to establish: i) the complete schedule of the FTR process; ii) the regulatory, economic and financial criteria on which the ENRE will run the process, iii) proposals made for the First Management Period.
- On September 8th, 2023, the ENRE, in order to maintain the purchasing power of the revenues granted by Resolutions No. 147/2022 and 148/2022, through Resolutions No. 661/2023 and 660/2023 set the hourly values of remuneration as from August 1st, 2023, establishing an increase of 20.9% and 20.84% for Transener and Transba, respectively, over the tariff values of January 2023.

Current regulatory situation – recent events



- On November 3rd, 2023, through Resolutions No. 781/2023 and 780/2023 the ENRE set the hourly values of remuneration as from November 1st, 2023, establishing an increase of 37.33% and 38.44% for Transener and Transba, respectively, over the tariff values of August 2023.
- On December 16th, 2023, through Decree No. 55/2023, the National Executive Power declared the emergency of the National Energy Sector related to the generation, transmission and distribution of electric energy under federal jurisdiction.
- Art.3 of the aforementioned decree determined the beginning of the Tariff Review according to art. 43 Law No. 24,065 regarding the generation, transmission and distribution of electric energy under federal jurisdiction, establishing that the entry into force of the resulting tariff schedules should not exceed December 31st, 2024.
- On January 2nd, 2024, under Resolution No. 3/2024, the ENRE scheduled a public hearing which was held on January 29th, 2024, in order to inform and listen to opinions regarding the proposals of the concessionaires of the public electric energy transmission service for a temporary adjustment of tariffs, prior to defining the rates to be applied by the concessionaires.
- Finally, the ENRE, by Resolutions No. 104/2024 and 105/2024, granted the hourly values of remuneration as from February 19th, 2024, establishing an increase of 179.7% and 191.1% for Transener and Transba, respectively, over the tariff values of November 2023. Likewise, it was determined a tariff adjustment formula, based on salaries rates, wholesale prices and consumer prices, to be applied monthly as from May 2024.

Revenue Breakdown



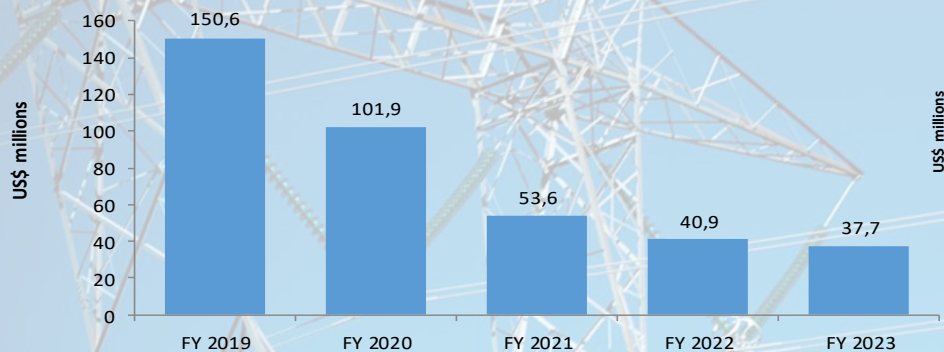
Values expressed in AR\$ adjusted by inflation as of December 2023.

Source: Transener

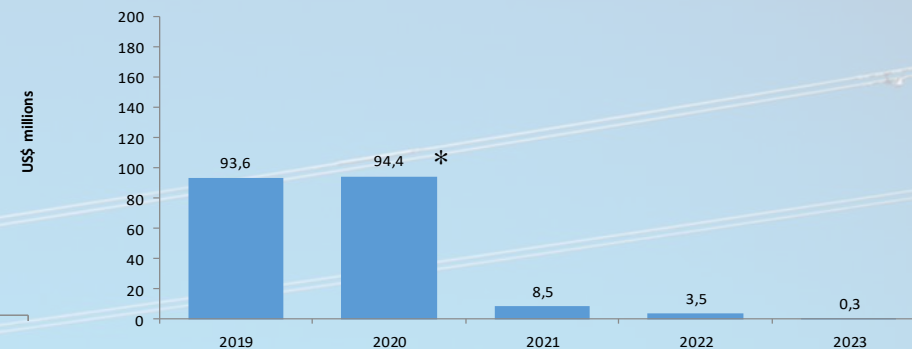
Leverage Profile



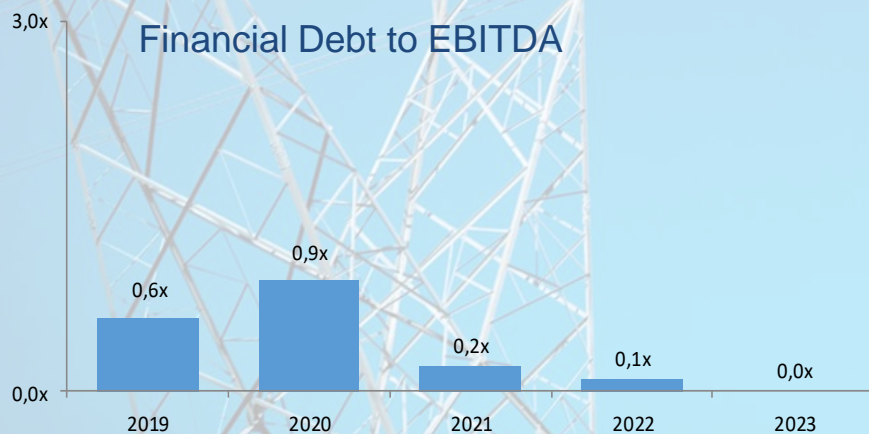
EBITDA



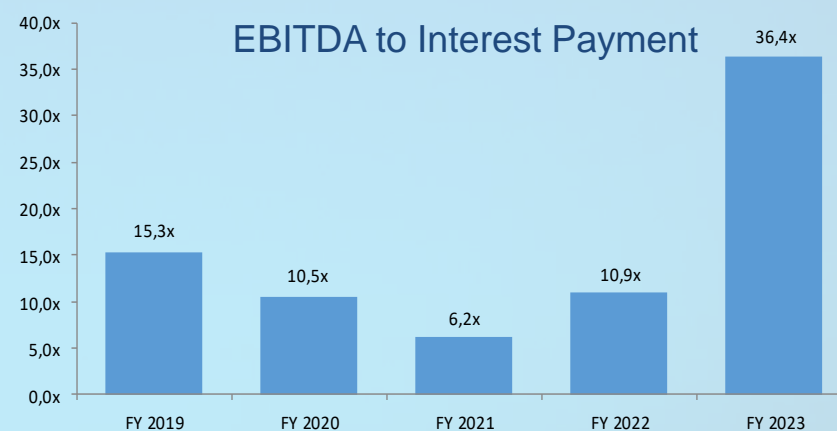
Total Financial Debt



Financial Debt to EBITDA



EBITDA to Interest Payment



Values corresponding to periods ended as from December 31, 2018 have been converted to US\$ from AR\$ adjusted by inflation at the exchange rate at the end of the period.

* It does not include VN US\$ 12,5 MM notes in Transba's portfolio

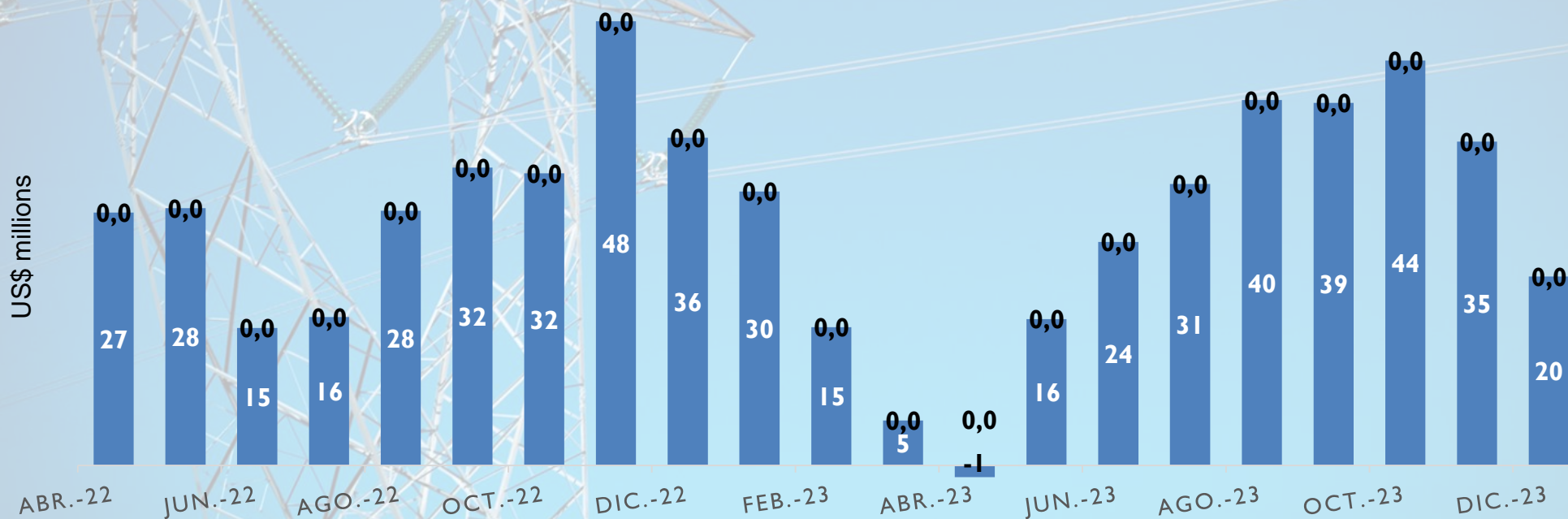
Source: Transener

Annual cash flow in US\$ MM



CONSOLIDATED IN U\$SMM	2017	2018	2019	2020	2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Regulated EBITDA +T.I.	180	155	143	96	44	7	24	10	-7	36	24	12	-40
Non Regulated EBITDA	8	6	8	6	10	2	2	1	1	2	2	2	0
Capex	-46	-74	-62	-48	-37	-5	-6	-5	-7	-6	-12	-9	2
Income Tax	-37	-30	-29	-23	-14	-3	-2	-2	-3	-1	-2	-1	0
Working capital variation	-5	-2	-19	3	14	-19	-22	9	16	-65	3	-4	12
Consolidated operational cash flow	100	55	41	34	17	-18	-3	14	-1	-34	15	-1	-27
Interests/Principal	-10	-10	-10	-10	-83	0	1	4	4	4	4	16	8
Dividends	0	-40	-74	0	0	0	0	0	0	0	0	0	0
Other financial ítems	-3	-9	-12	8	1	0	-3	0	0	0	0	0	0
Net Cash Flow	88	-3	-54	32	-64	-18	-5	17	3	-31	19	15	-19

Consolidated cash position - evolution

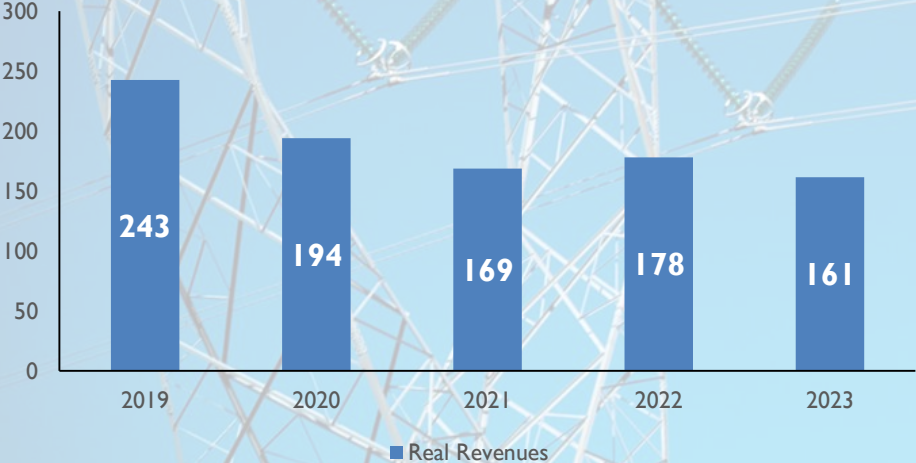


Transition period



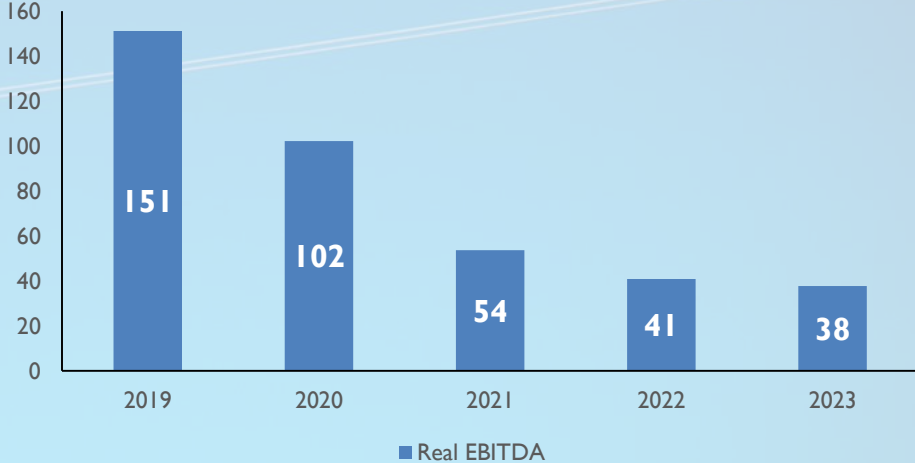
In US\$ millions

Total Revenues



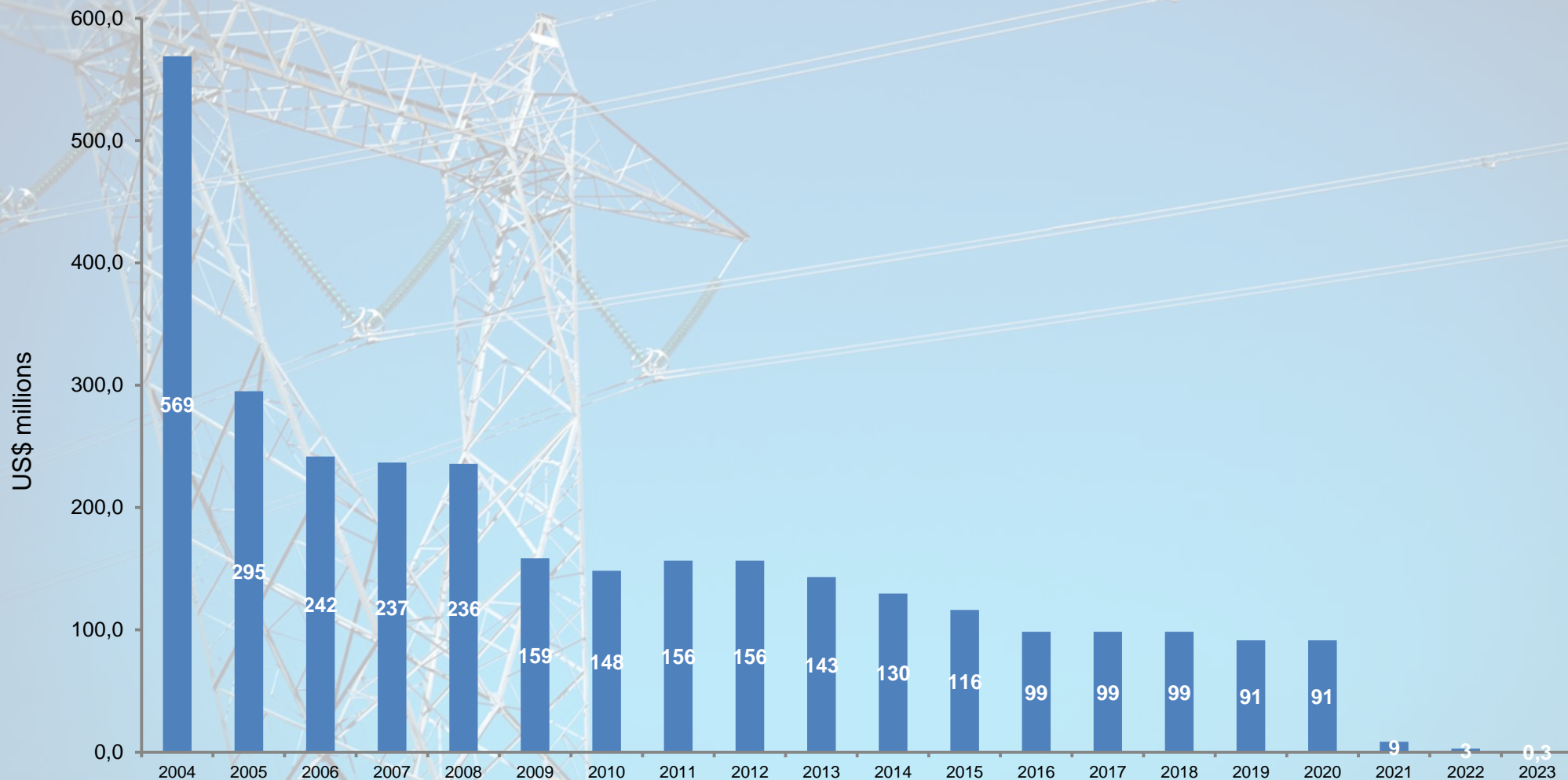
Actual

Total Ebitda



Actual

Financial debt evolution



Net of notes in Transener and/or Transba's portfolio

Source: Transener