

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



August 2025

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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

- 472 Generators
- 43.654 MW installed capacity
  - 57% Thermal
  - 39% Renewable
  - 4% Nuclear



## Transmission

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



## Distribution

- 28 significant players
- 142.137 GWh/year



## Consumption

- Industrial (25%)
- Residential (48%)
- Commercial (27%)

# 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



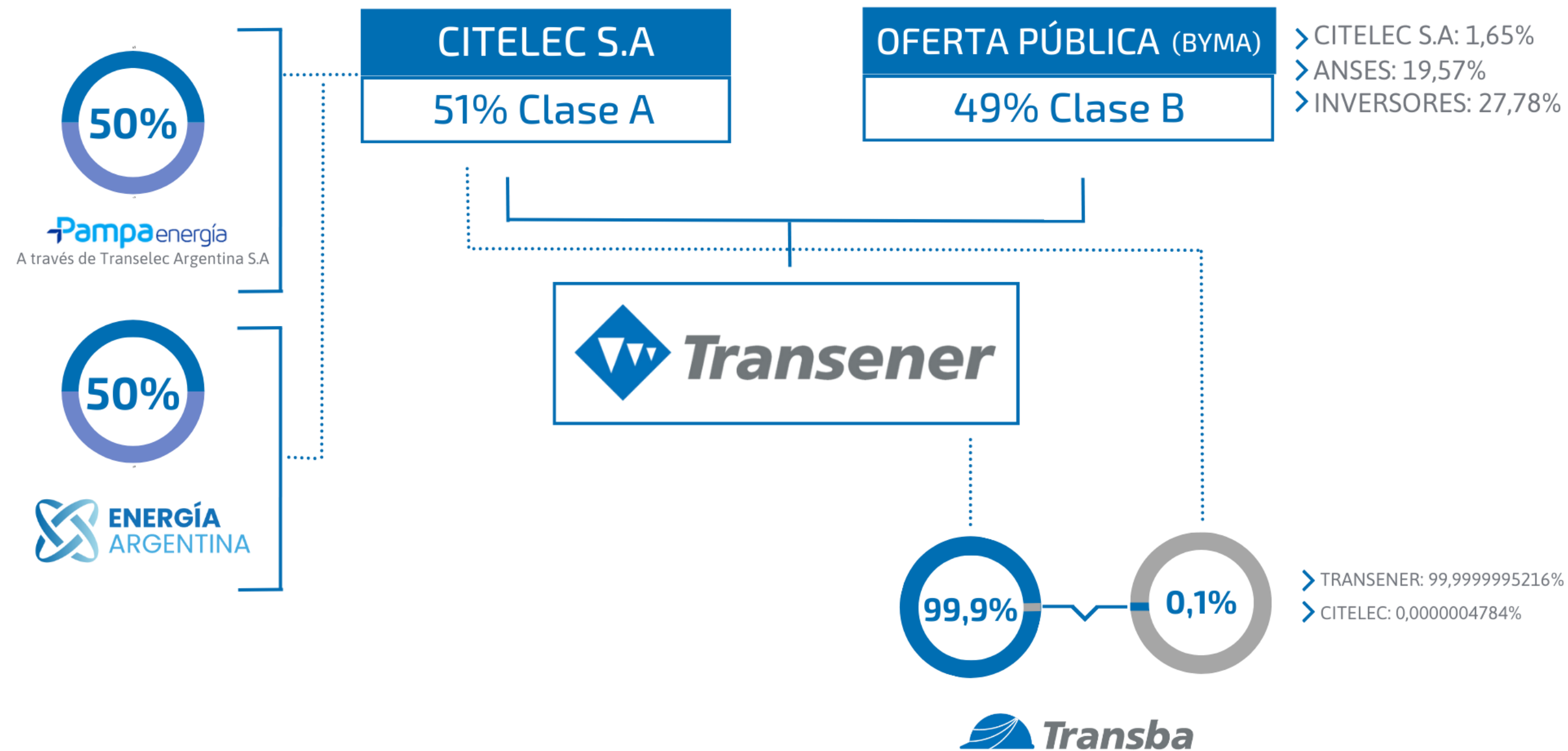


- Privatized in July 1993 with an exclusive 95-year concession to operate and maintain the extra high voltage network in Argentina, under the rights and obligations established in the Concession Agreement.
- Transener directly operates and maintains 13,245 km (86.2%) of
- 500 kV and 220 kV lines, and 53 substations of extra high voltage network.
- Supervises 2,116 km (13.8%) of 500 kV and 7 substations which are operated and maintained by independent transmitters.





● Company Overview



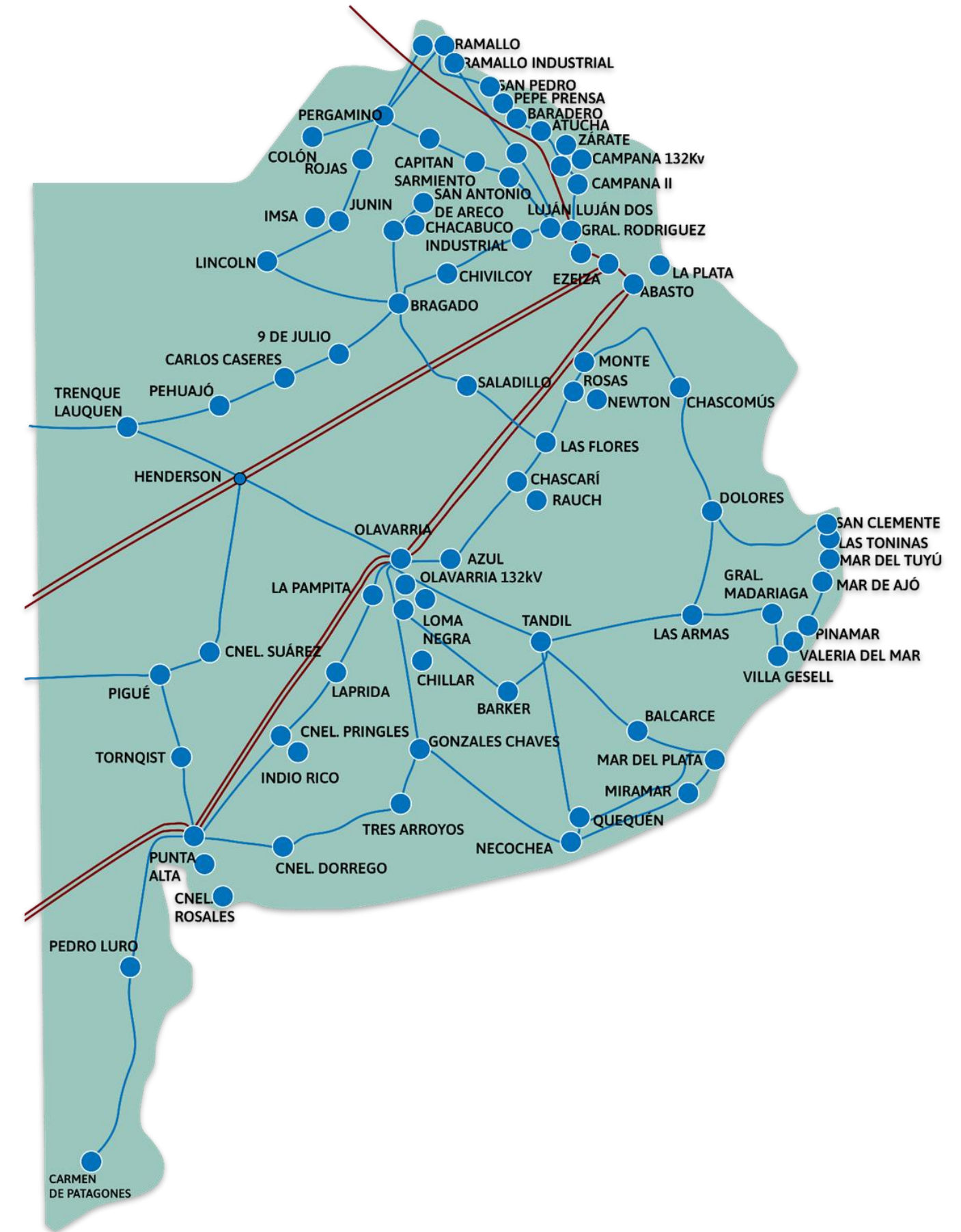




- Privatized in August 1997 with an exclusive 95-year concession to operate and maintain the transmission lines in the Province of Buenos Aires (~38% of Argentina's population), under the rights and obligations established in the Concession Agreement.
- One of seven regional transmission networks in Argentina with operations of over 6,988 km of 220 kV, 132 kV and 66 kV lines and 114 substations.

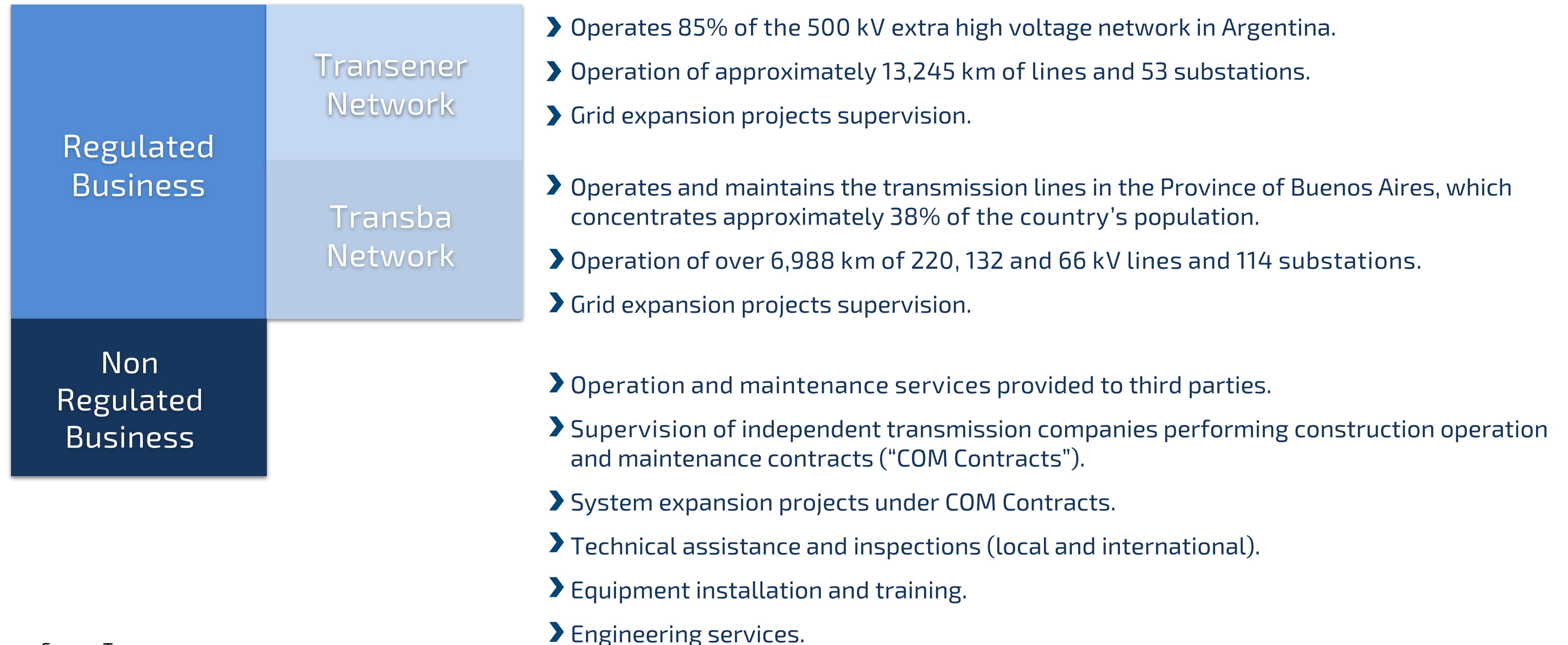
Links with National Interconnected System:

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



# Business Overview

*Unique business in Argentina*

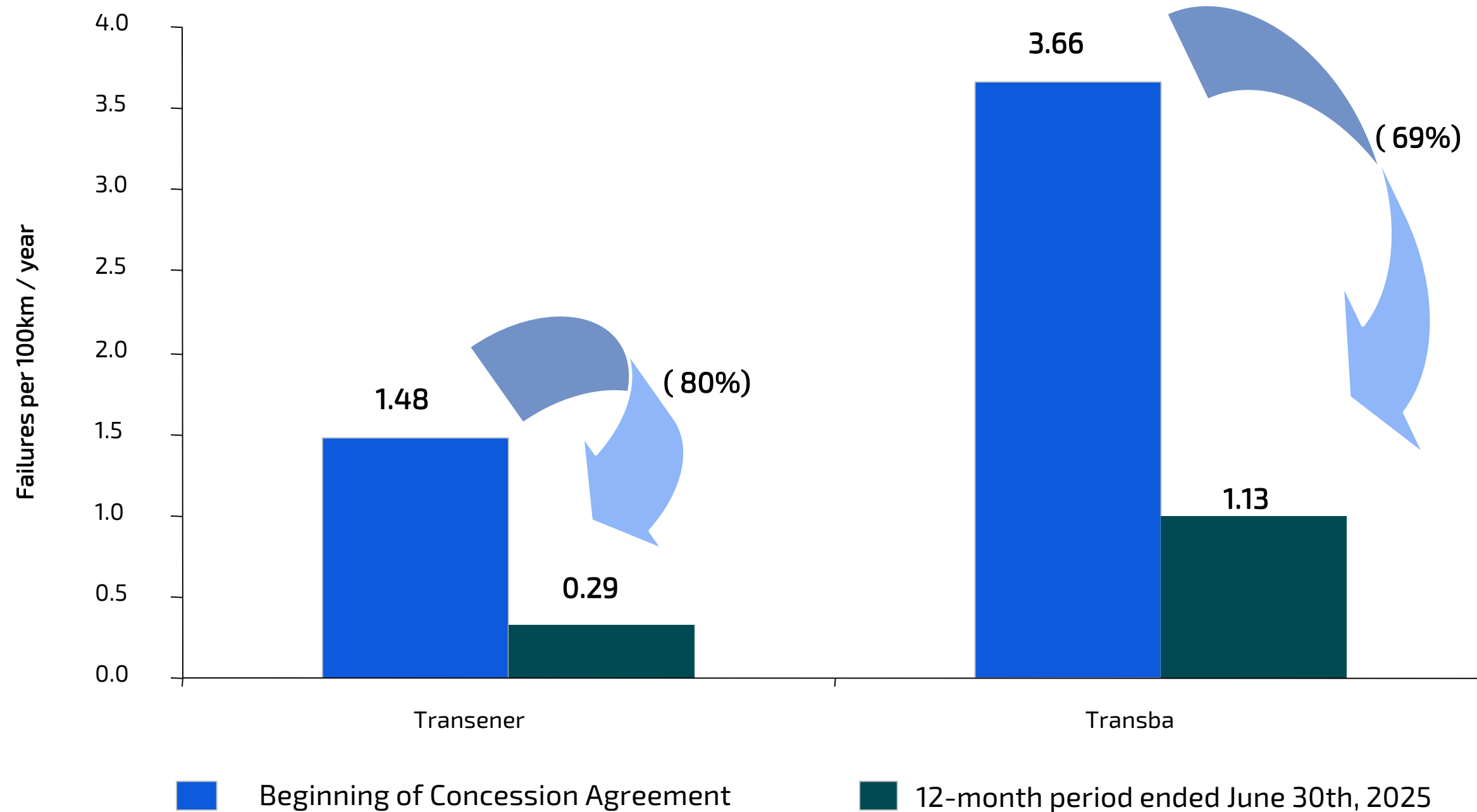




# Business Operations



# Significant improvement in Operating Performance



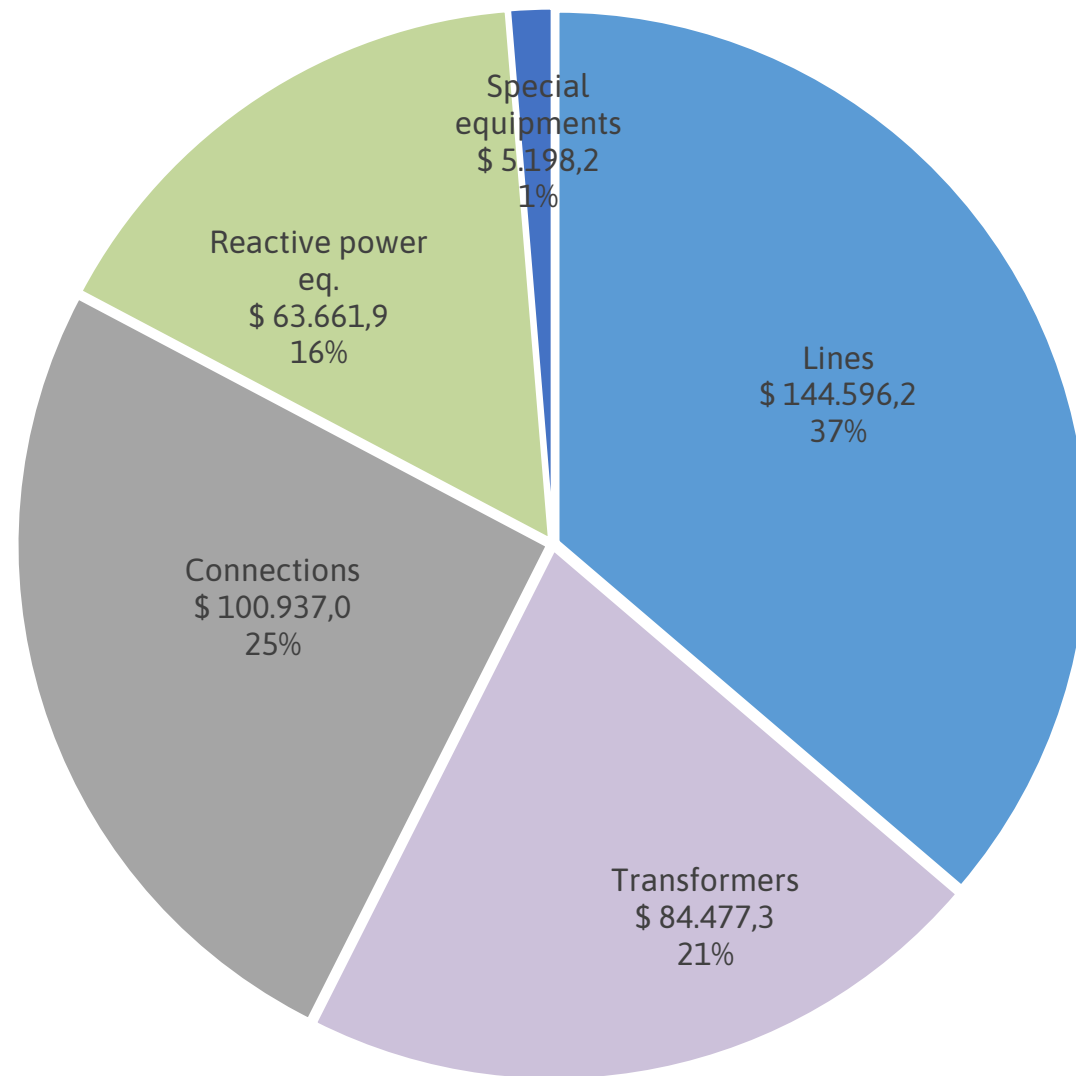
**Maximum amount as per concession agreement**  
Transener: 2.5 forced outages per 100km over a 12-month Period  
Transba: 7 forced outages per 100km over a 12-month period



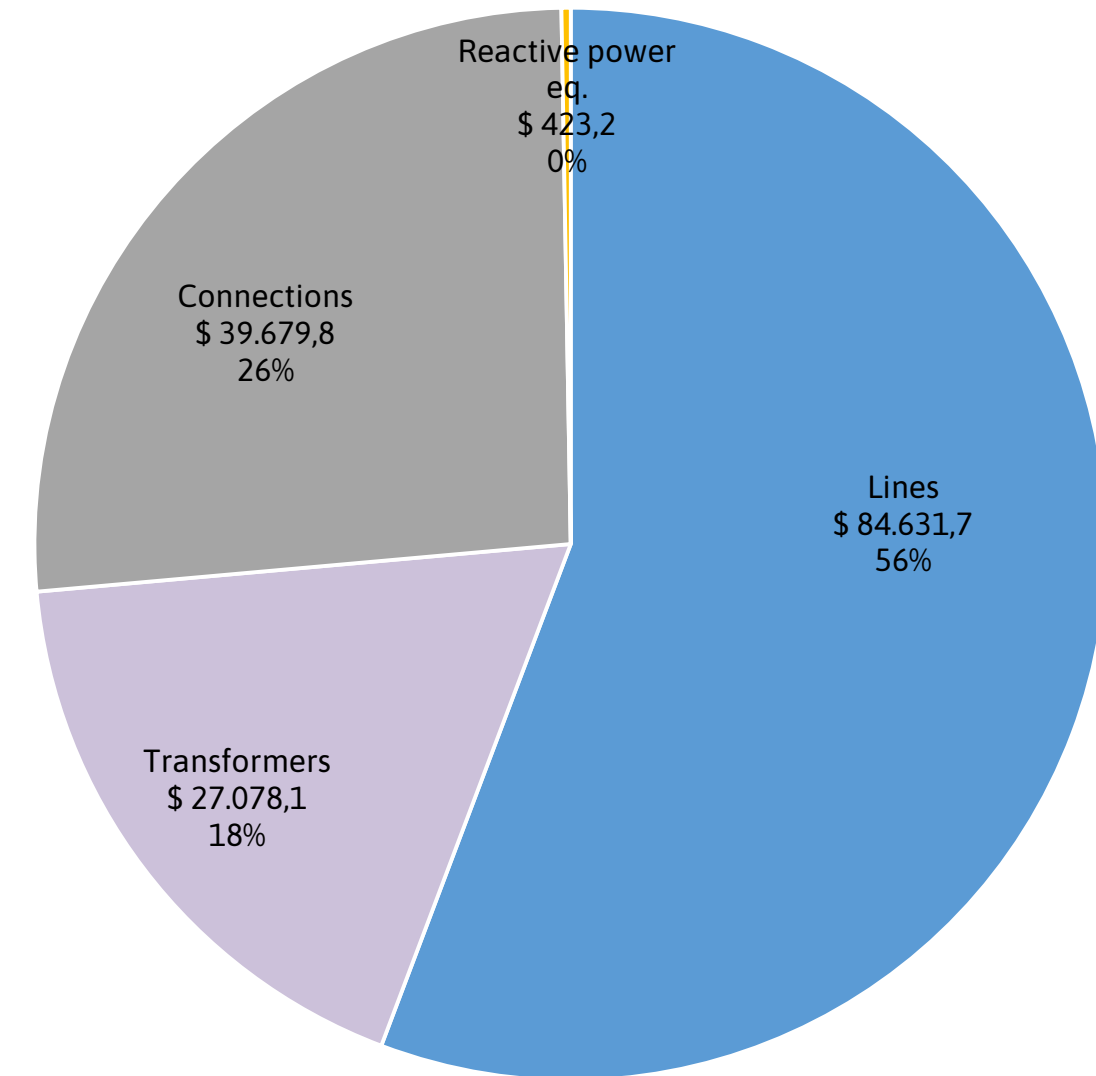
# Financial Overview



# Current Annual Regulated Revenues



Total AR\$ 398,870.5 millions



Total AR\$ 151,812.8 millions



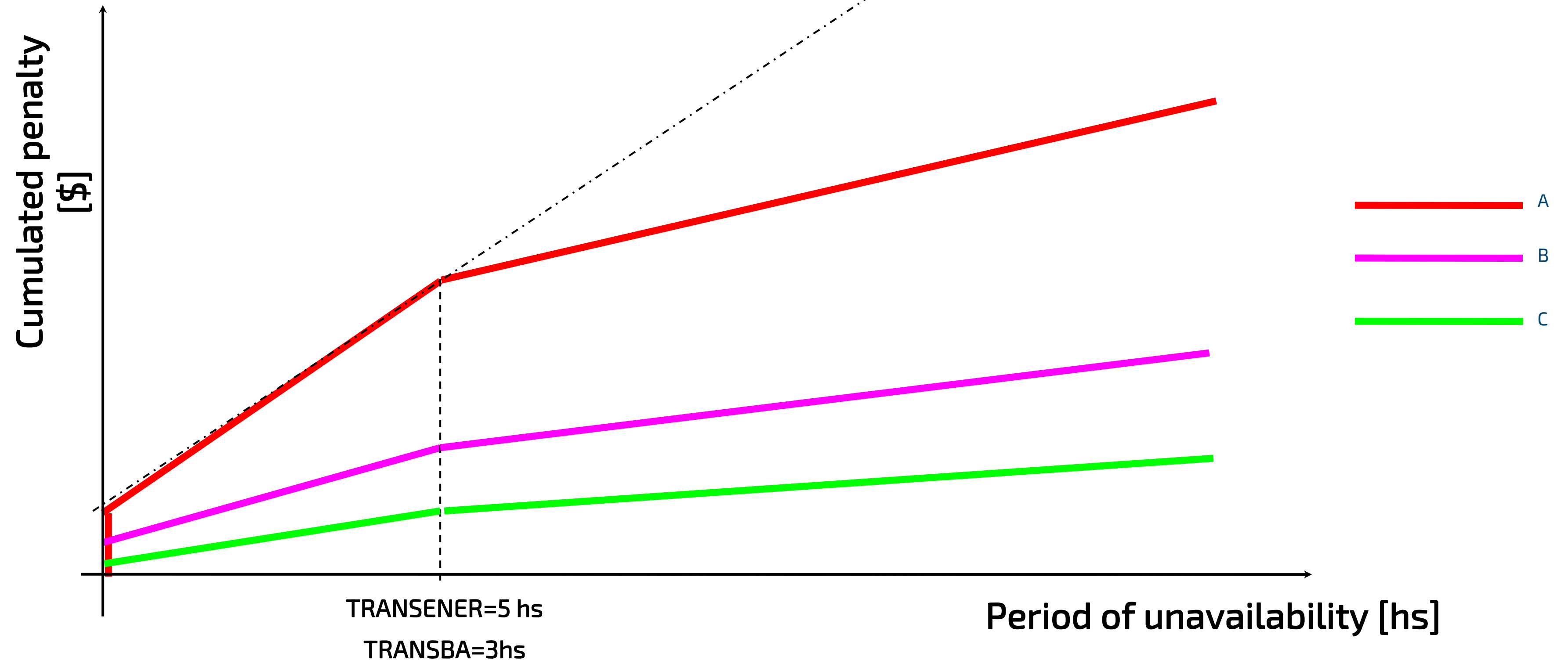
# Penalty System

- 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 100 km transmission line, in the case, of Transener and of a 25 km transmission line, in the case of Transba.



# Penalty System

## 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 January 30th, 2025, through Resolutions No. 85/2025 and No. 87/2025, the ENRE established a 4% increase effective as of February 1st, 2025, based on January figures. Subsequently, on February 28th, 2025, through Resolutions No. 158/2025 and No. 154/2025, the ENRE established a 2% increase relative to February figures, effective as of March 1st, 2025. Finally, on March 31st, 2025, through Resolutions No. 227/2025 and No. 231/2025, a further 4% increase based on March figures was implemented, effective as of April 1st, 2025.
- Within the framework of the Five-Year Tariff Review, on February 25th, 2025, in compliance with ENRE Resolution No. 74/2025, the Public Hearing was held regarding the tariff proposals submitted by the Transmission Companies. The following day, on February 26th, the Public Hearing related to the Independent Transmission Companies took place, including Transener, as the operator of the Fourth Line and the Choele Choel – Pto. Madryn Interconnection, and Transba for the facilities of the Independent Transmission Operator of Buenos Aires (TIBA)..
- On April 3rd, 2025, the ENRE issued Resolution No. 236/2025, which modified the rate of return applicable to the concessionaire companies of the high-voltage electric power transmission and trunk distribution public service, previously established by ENRE Resolution No. 28/2025, setting it at 6.48% after taxes.
- On April 30th, 2025, the ENRE issued Resolutions No. 305/2025 and No. 312/2025, establishing a tariff increase of 42.89% and 10.30% compared to April 2025 for Transener and Transba, respectively. Similarly, for the Choele Choel – Pto. Madryn Interconnection and the Fourth Line, whose operation and maintenance are managed by Transener, the ENRE, through Resolutions No. 317/2025 and No. 318/2025, set a tariff equivalent to 77.92% and 100% of the tariff established for Transener, respectively. Furthermore, through Resolution No. 324/2025, the ENRE determined that Transba will receive a tariff equivalent to 99.73% of the tariff established for Transener, for operating the facilities corresponding to the Independent Transmission Operator of Buenos Aires (TIBA).

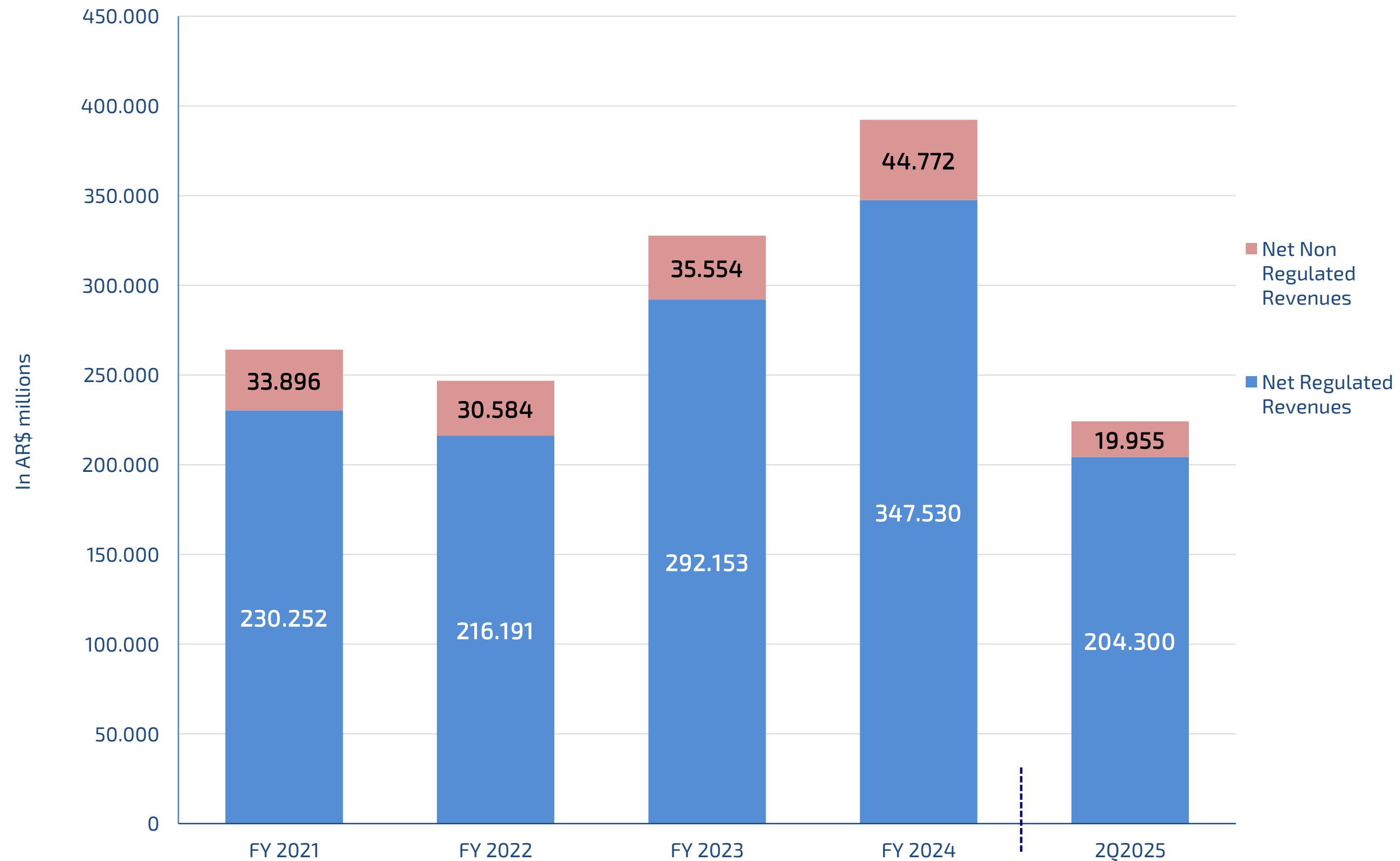
# Current regulatory situation (Cont.)

- Lastly, in all cases, the increases will be applied 20% as of May 1st, 2025, with the remaining 80% to be applied monthly over the period from June to December 2025. Additionally, a monthly tariff adjustment mechanism, based on the Consumer Price Index and the Wholesale Price Index, is foreseen.
- On June 17th, 2025, Transener and Transba submitted motions for Reconsideration to the ENRE against Resolutions No. 305/25 (Transener), No. 312/25 (Transba), and No. 324/25 (TIBA). In addition, a request was submitted to the ENRE to suspend the requirement to submit the Investment Plans for the May 2025–April 2030 period until the ENRE issues a decision regarding the aforementioned motions. In the case of the Choele Choel – Puerto Madryn Interconnection, since no motion was filed, the Investment Plan was submitted on June 30 th, 2025, for ENRE approval.
- The ENRE issued the resolutions establishing the increases according to the following detail:

Date (resolution)	Resolution ENRE		Effective from	Increase	
	Transener	Transba		Transener	Transba
5/29/2025	388/2025	383/25	June 1 <sup>st</sup> , 2025	7,25%	4,06%
6/30/2025	451/25	454/25	July 1 <sup>st</sup> , 2025	4,64%	1,53%
7/31/2025	549/25	555/25	August 1 <sup>st</sup> , 2025	6,02%	2,87%



# Revenue Breakdown

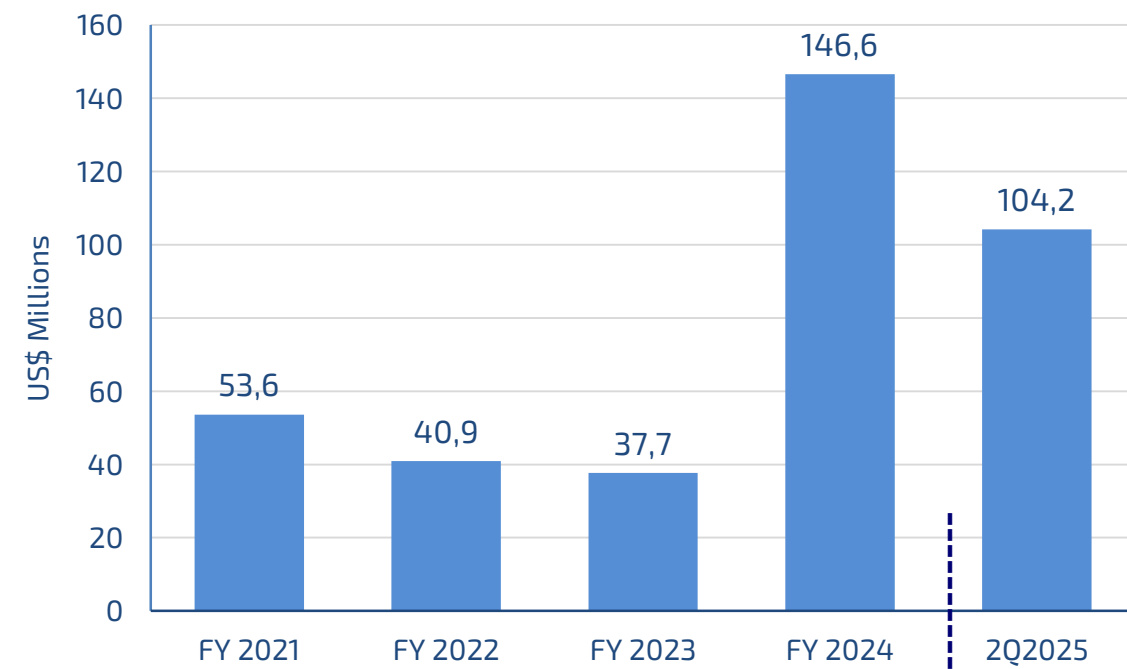


Values expressed in AR\$ adjusted by inflation as of June 2025.

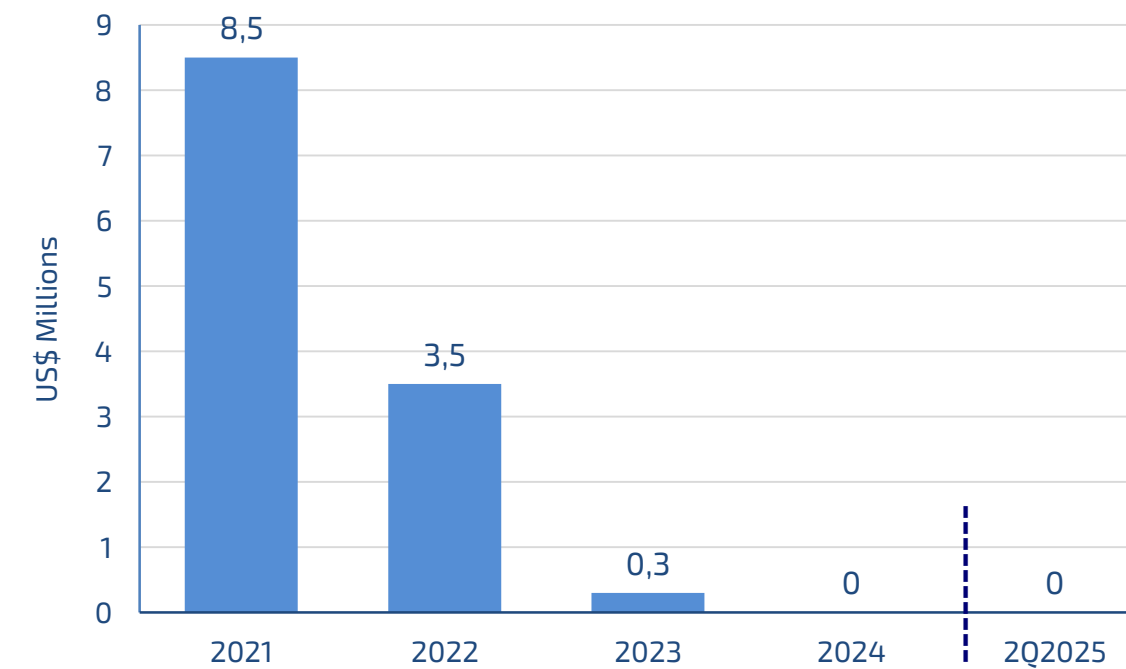
Source: Transener

# Leverage Profile

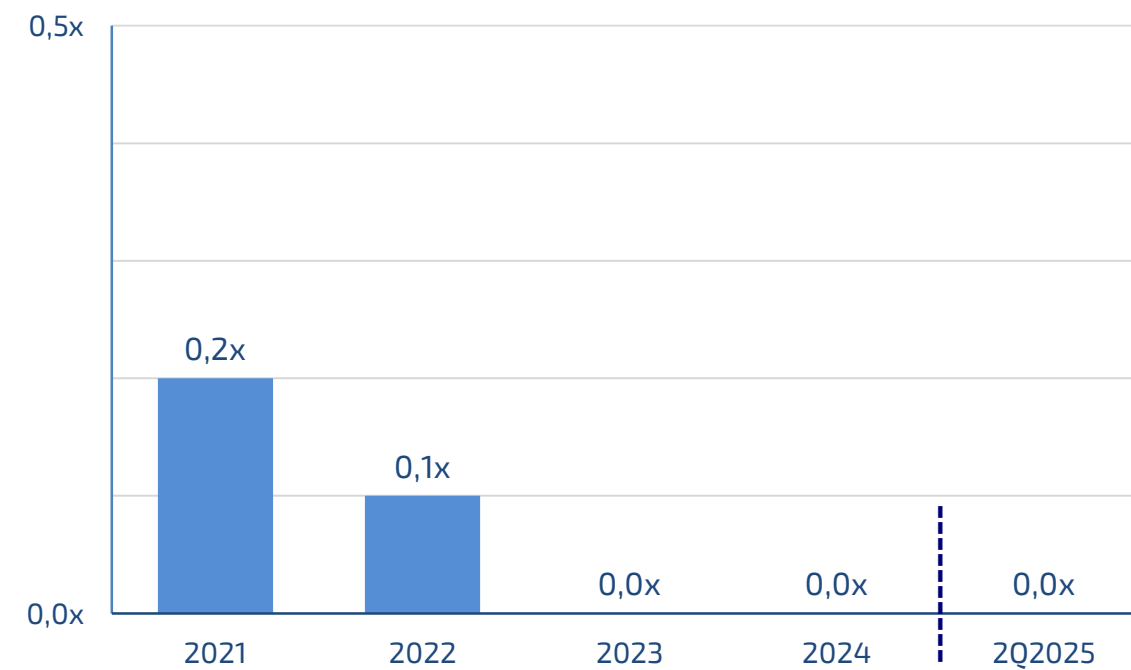
EBITDA



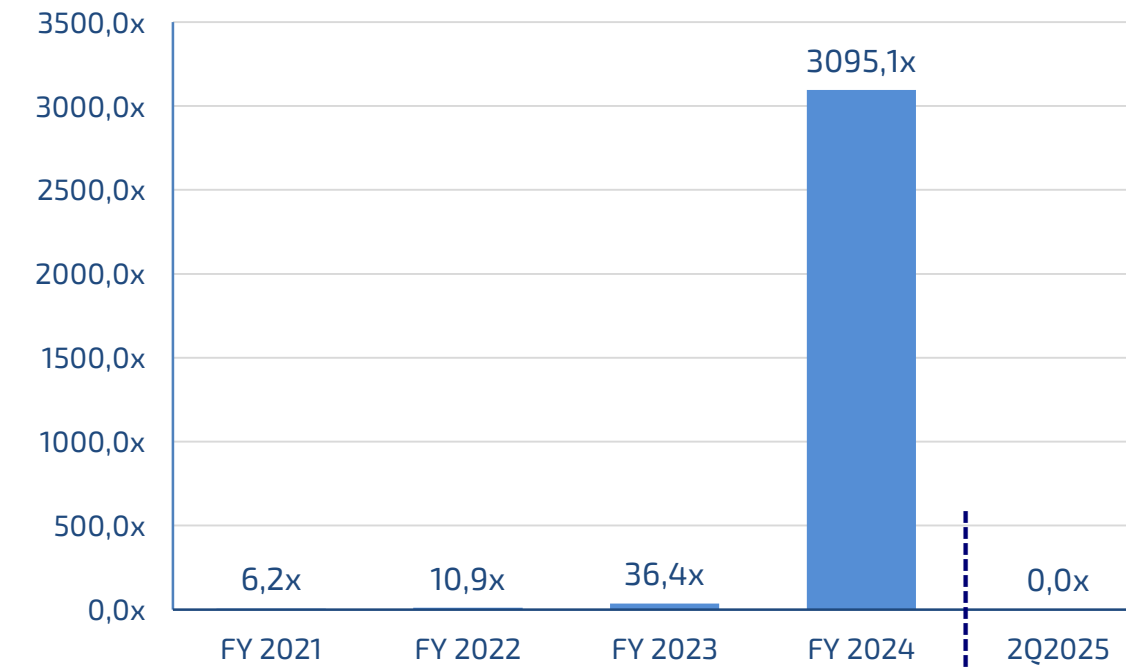
Total Financial Debt



Financial Debt to EBITDA



EBITDA to Interest Payment

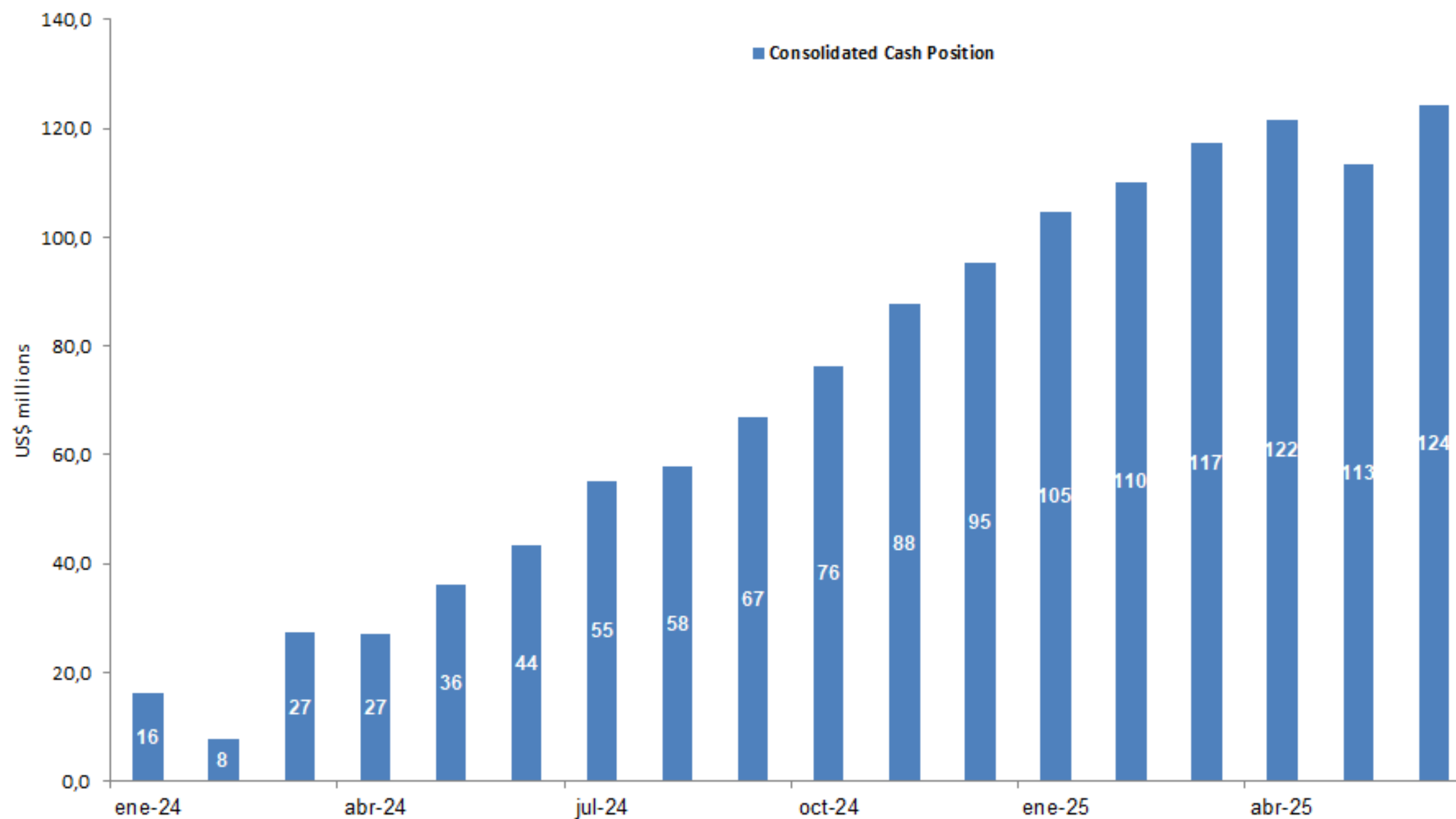




# Annual cash flow in US\$ MM

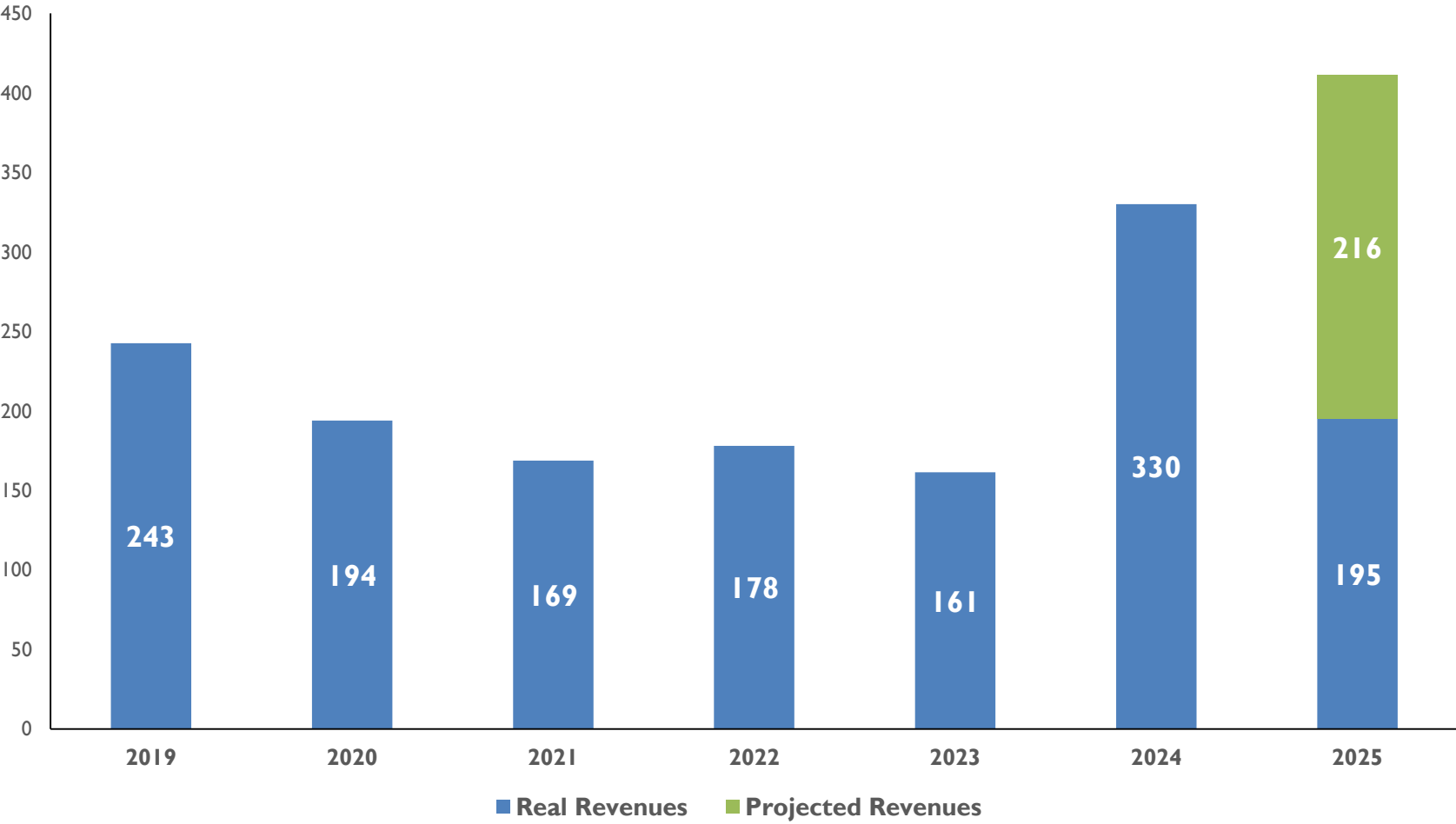
CONSOLIDATED IN U\$SMM	2017	2018	2019	2020	2021	2022	2023	2024	1Q 2025	2Q 2025
Regulated EBITDA +T.I.	180	155	143	96	44	34	32	135	48	54
Non Regulated EBITDA	8	6	8	6	10	7	6	12	2	1
Capex	-46	-74	-62	-48	-37	-23	-25	-52	-9	-7
Income Tax	-37	-30	-29	-23	-14	-10	-5	-6	-1	-30
Working capital variation	-5	-2	-19	3	14	-16	-55	-37	-24	-21
<b>Consolidated operational cash flow</b>	<b>100</b>	<b>55</b>	<b>41</b>	<b>34</b>	<b>17</b>	<b>-9</b>	<b>-47</b>	<b>51</b>	<b>15</b>	<b>-4</b>
Interests/Principal	-10	-10	-10	-10	-83	9	32	24	7	11
Dividends	0	-40	-74	0	0	0	0	0	0	0
Other financial ítems	-3	-9	-12	8	1	-3	0	0	0	0
<b>Net Cash Flow</b>	<b>88</b>	<b>-3</b>	<b>-54</b>	<b>32</b>	<b>-64</b>	<b>-3</b>	<b>-15</b>	<b>75</b>	<b>22</b>	<b>7</b>

# Consolidated cash position - evolution

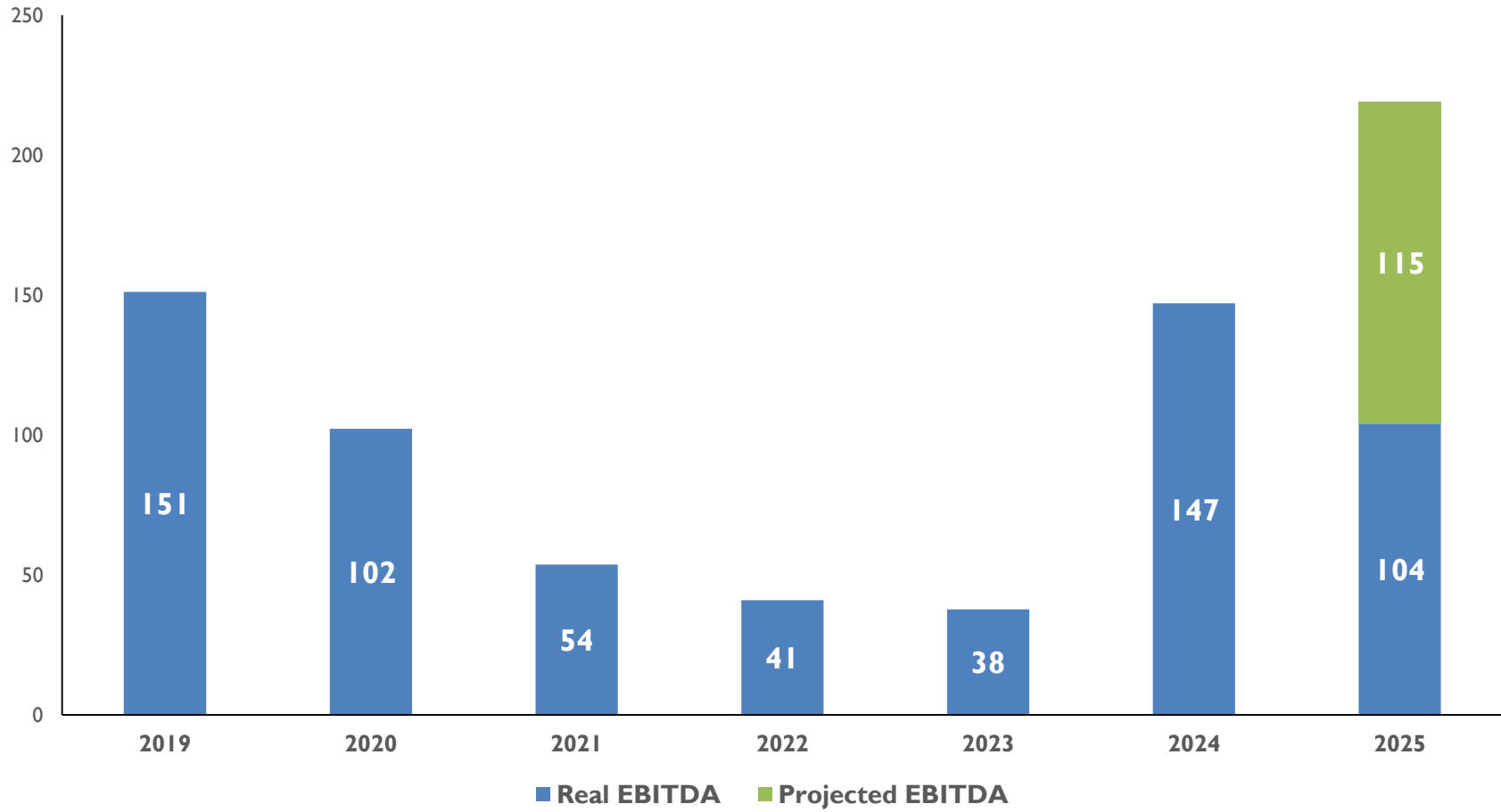




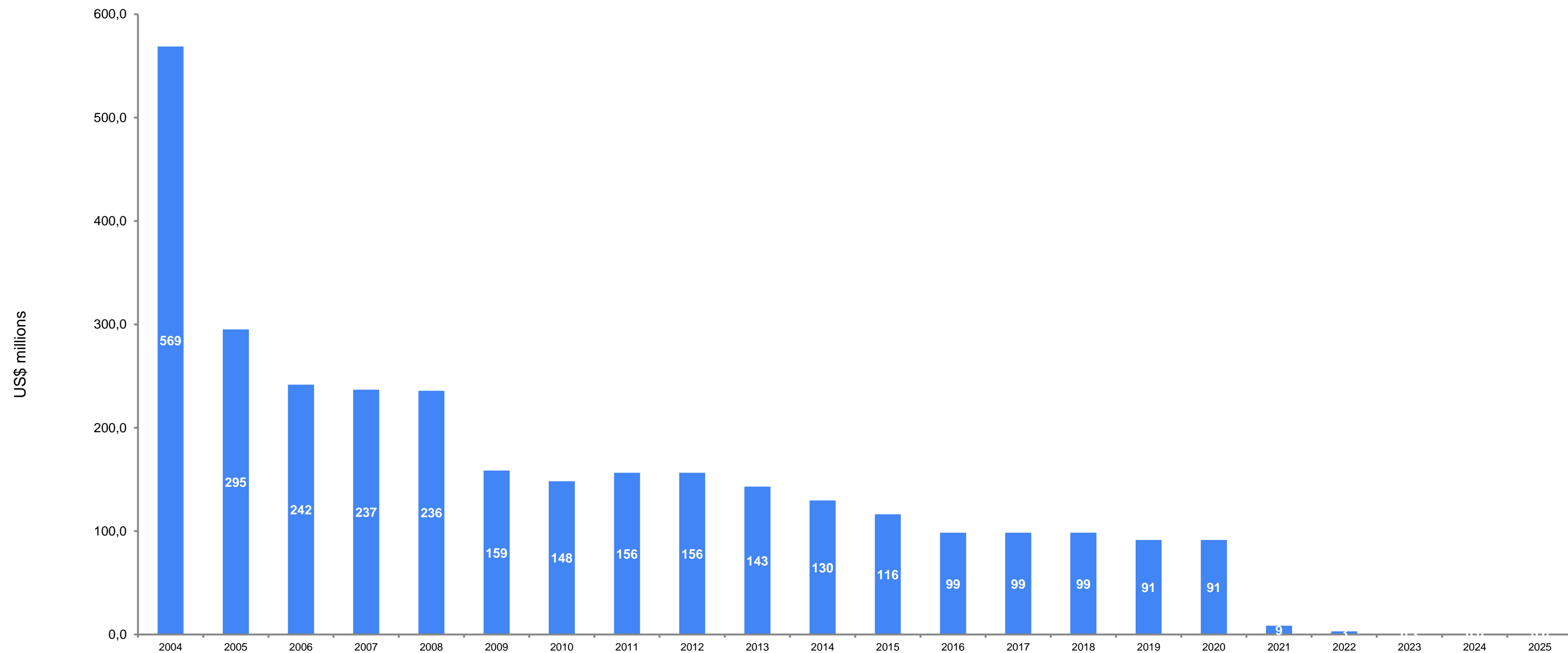
Total Revenues



Total EBITDA



# Financial debt evolution



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

Source: Transener