

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



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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

- 477 Generators
- 43.887 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

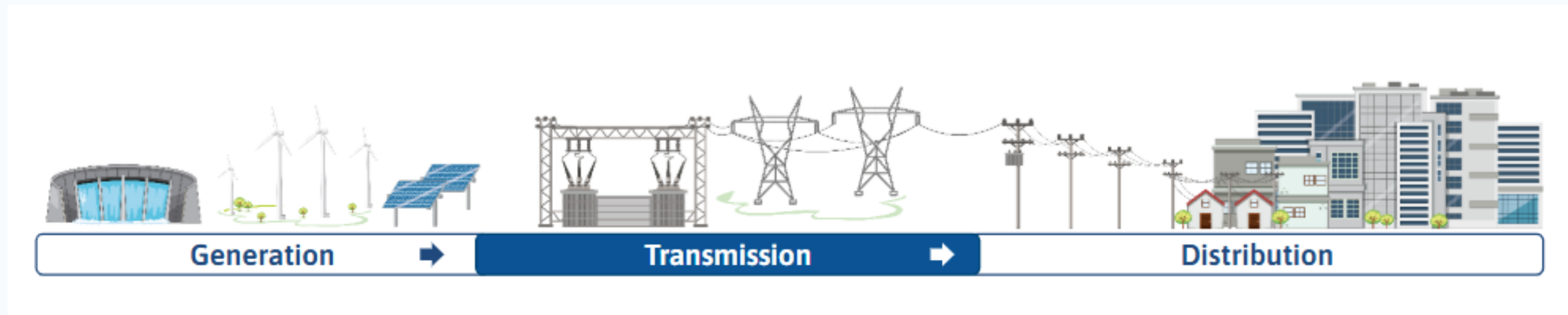


Consumption

- Industrial (26%)
- Residential (47%)
- Commercial (27%)

Transmission System

- The electric power transmission system connects the “supply” (generation) with the “demand” (users), determining the highest quality of service that the end user can receive through the operation and maintenance of the facilities. It provides the essential input that distribution uses to deliver electricity to consumers.



Argentine Electricity Market Players

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



Company Overview





+ 13.245 km (8.230 miles)
and supervises 2.116 km (1.315 miles) of independent transmitters
500 kV and 220 kV Lines



+ 1.170
Highly skilled employees developed through the organization's
own training programs.



+ 53 (supervises 7 of independent transmitters)
Substations



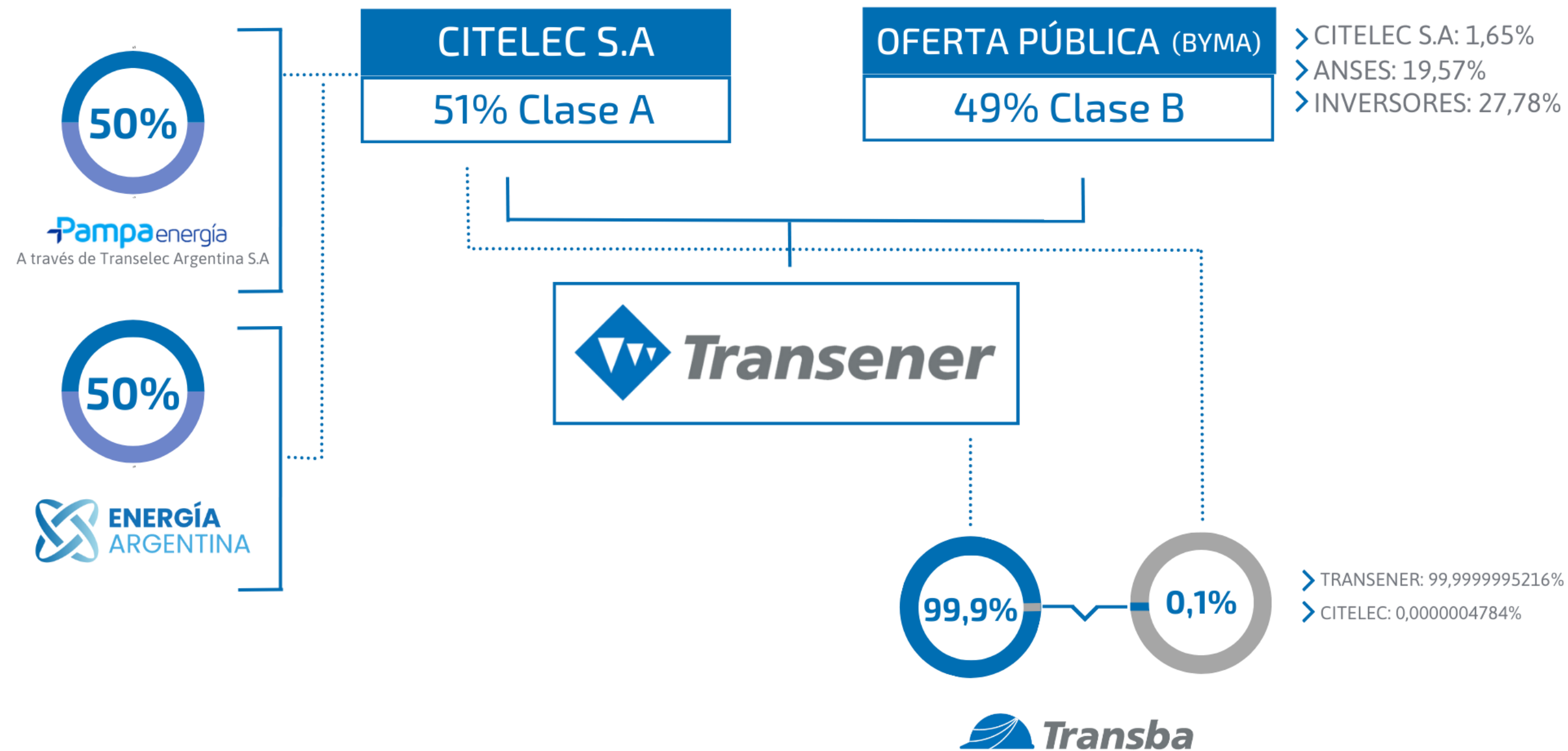
+ 23.355 MVA (supervises 4.200 MVA of independent transmitters)
of transformation capacity



Own material resources for the execution of activities



● Company Overview





6.987 km (4.341 miles)
220 kV, 132 kV and 66 kV lines



+ 600
Highly skilled employees developed through the organization's
own training programs.



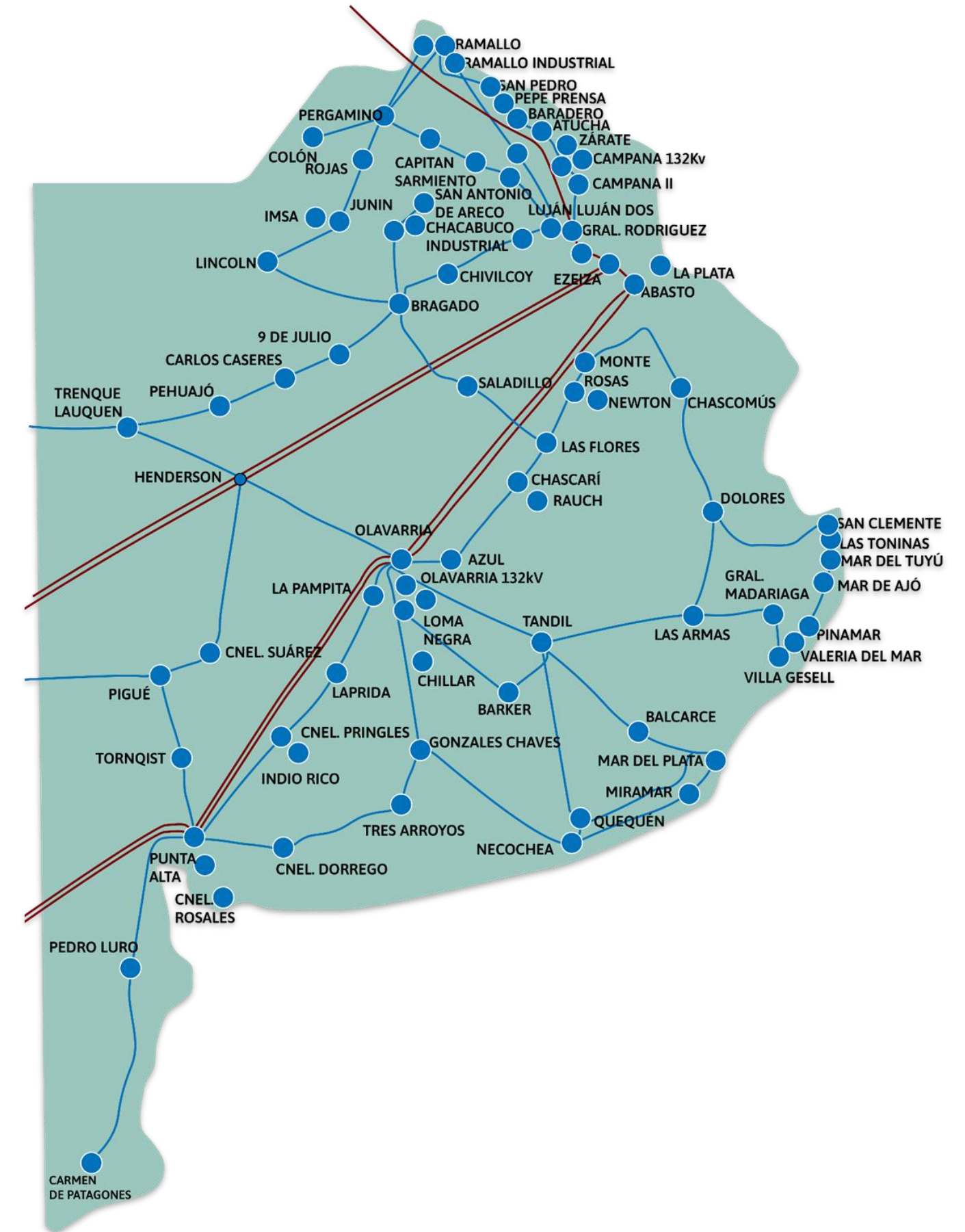
+ 115
Substations



+ 6.760
MVA of transformation capacity



Own material resources for the execution of activities



Regulatory Overview



Regulated Transmission Tariff



Operation and Maintenance Costs



Investments (Capex)



Taxes



Return on Investment

Annual Revenues of the
Transmission Company

- Revenues are set ex-ante for each five-year tariff period.
- Tariff Model: Price Cap (does not ensure profitability).
- Regulated tariffs must allow for a reasonable rate of return and be consistent with the Company's operating efficiency.
- **The Transmission Tariff does not include amounts intended for the expansion of transmission capacity, but only to operate and maintain the existing grid.**

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.



Transener Concession Agreement

➤ The Transener Concession Agreement may only be terminated:

- by the Government if Transener becomes bankrupt

➤ 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

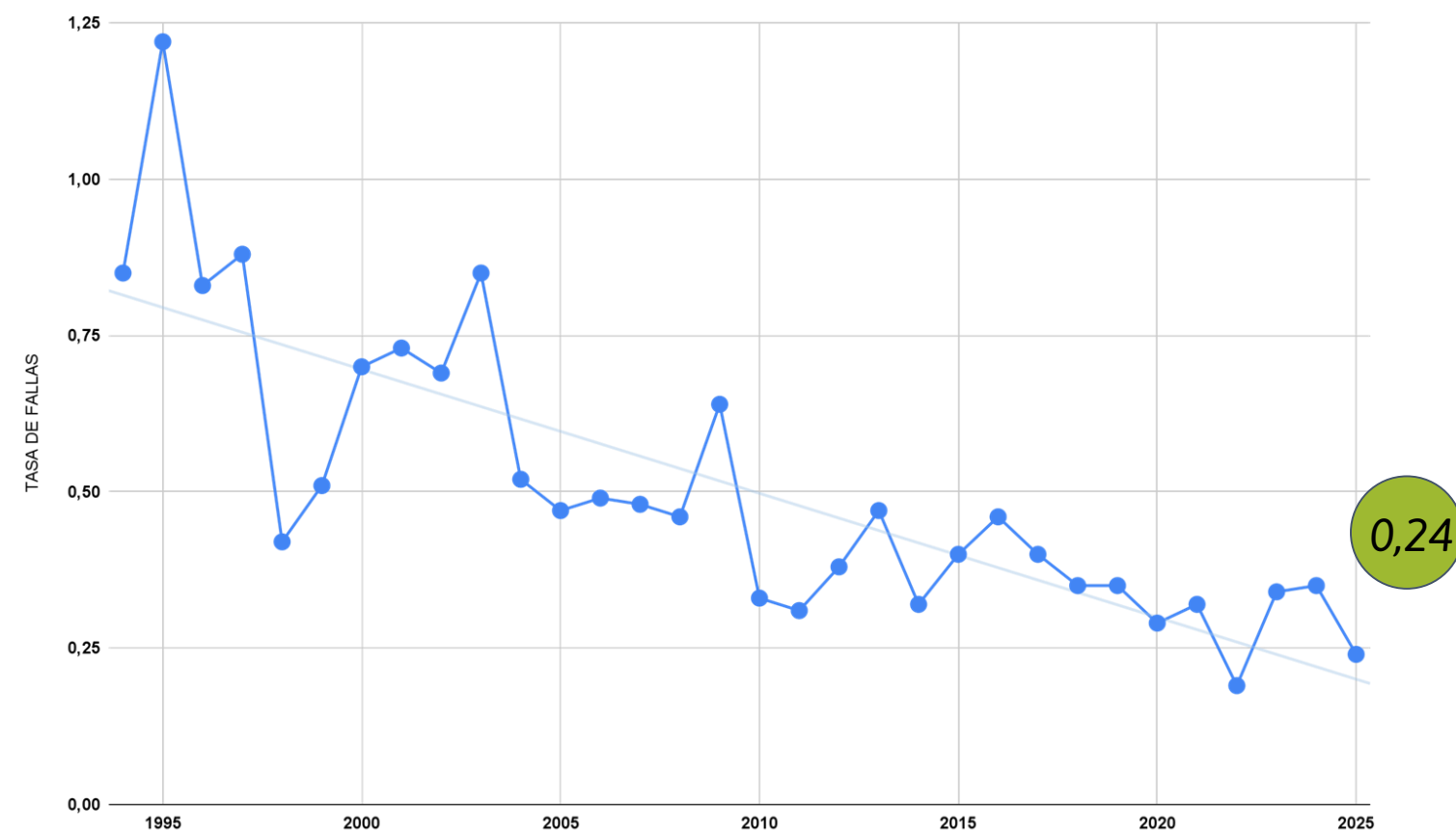
Upon the occurrence of certain events of default, the Government may enforce the Transener Pledge on our Class A shares, and sell the Transener Controlling Stake in a public bidding. Among others:

- (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 60 days

Quality of service

- The most representative measurement of quality of service of transmission companies, which allows us to compare ourselves against other electric transmission utilities, is the failure rate every 100km of lines.

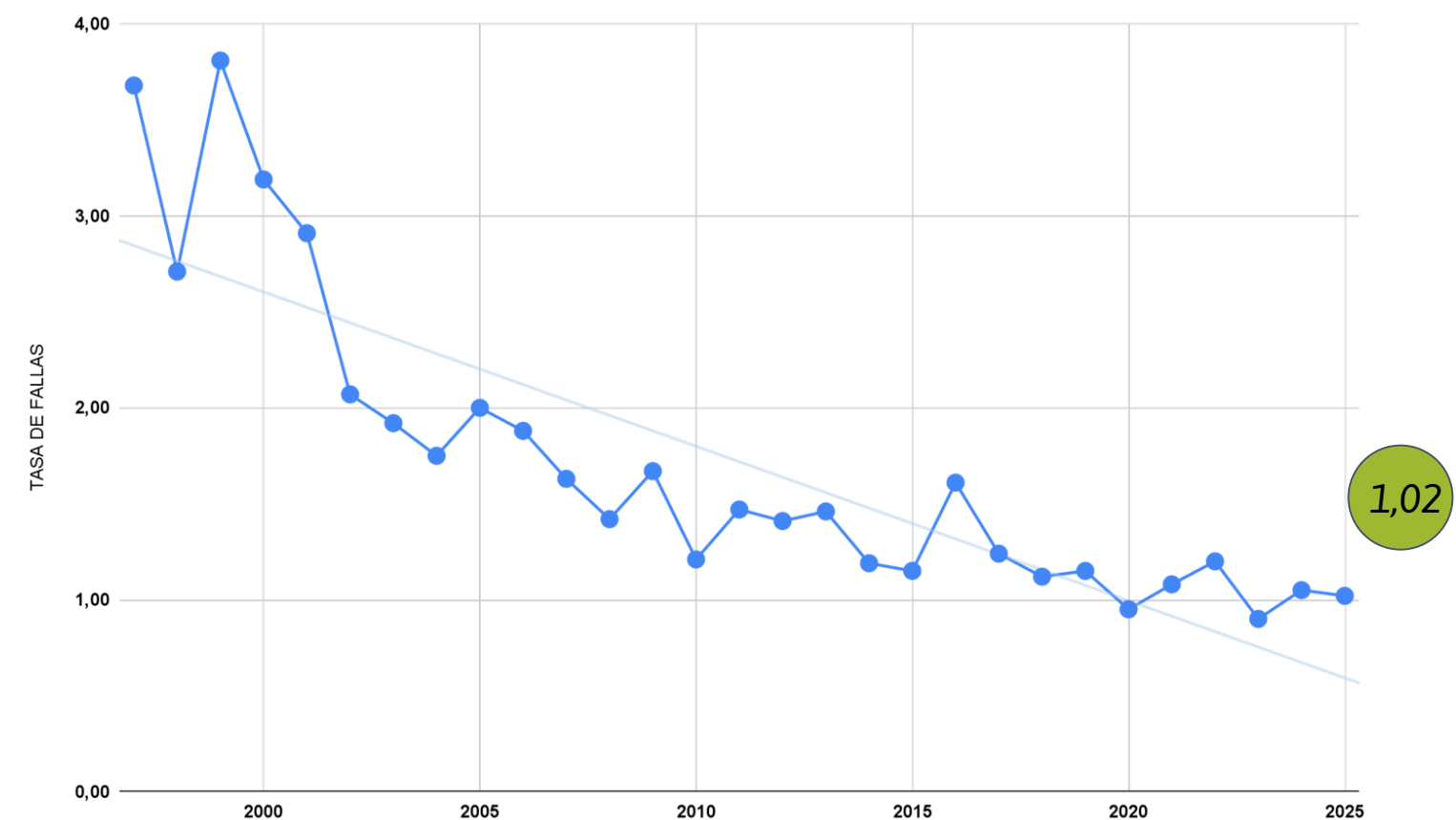
FAILURE RATE TRANSENER



2.5 is the maximum fault limit permitted, stipulated by the TRANSENER Concession Agreement.

Comparison with other utilities (220-500 kV)
 USA / Canada - 0.44
 Chile - 0.53

FAILURE RATE TRANSBA

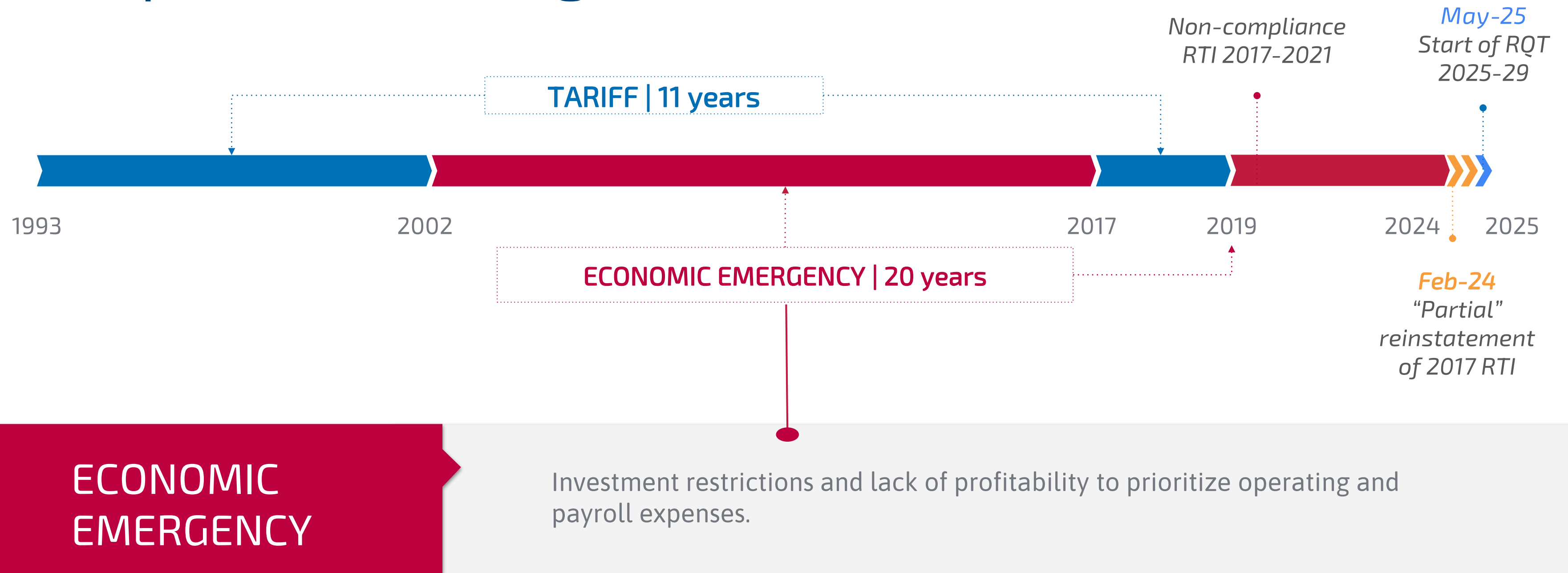


7 is the maximum fault limit permitted, stipulated by the TRANSBA Concession Agreement

Comparison with other utilities (66-132 kV)
 USA / Canada - 1.33
 Chile - 3.61

Evolution of the Regulatory Framework

Compliance with Regulation



Current regulatory situation

- February 25th, 2025: The *Public Hearing* was held regarding the tariff proposals submitted by the Transmission Companies.
- April 3rd, 2025: the ENRE issued Resolution modifying the *rate of return* applicable to the concessionaire companies of the high-voltage electric power transmission and trunk distribution public service previously established, setting it at *6.48% after taxes*.
- 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.
- These 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.
- June 17th, 2025: Transener and Transba submitted motions for Reconsideration to the ENRE
- August 18, 2025: the ENRE granted the reconsideration appeals submitted by Transener and Transba. As a result, the Regulatory Authority modified the cost and investment structure, without altering the total revenues previously determined.
- September 5, 2025: the investment plans to be carried out during the May 2025 – April 2030 period by Transener, Transba, were duly submitted to the ENRE for approval. To date, the approval of the aforementioned plans has not been received from the ENRE.

Current regulatory situation (Cont.)

➤ The ENRE issued the resolutions establishing the increases according to the following detail:

Date (resolution)	Resolution ENRE		Effective from	Increase					
				Transener			Transba		
	Transener	Transba		RQT Increase	CPI/PPI adjustment	Total	RQT Increase	CPI/PPI adjustment	Total
4/30/2025	305/25	312/25	May 1 st , 2025	8,58%	-	8,58%	2,06%	-	2,06%
5/29/2025	388/25	383/25	June 1 st , 2025	4,31%	2,82%	7,25%	1,21%	2,82%	4,06%
6/30/2025	451/25	454/25	July 1 st , 2025	4,31%	0,32%	4,64%	1,21%	0,32%	1,53%
7/31/2025	549/25	555/25	August 1 st , 2025	4,31%	1,64%	6,02%	1,21%	1,64%	2,87%
8/29/2025	616/25	617/25	September 1 st , 2025	4,31%	2,54%	6,95%	1,21%	2,54%	3,78%
9/30/2025	675/25	676/25	October 1 st , 2025	4,31%	2,70%	7,12%	1,21%	2,70%	3,94%
10/31/25	724/25	731/25	November 1 st , 2025	4,31%	3,16%	7,61%	1,21%	3,16%	4,41%
11/28/25	778/25	779/25	December 1 st , 2025	4,31%	1,50%	5,87%	1,21%	1,50%	2,73%

Regulatory Asset and Rate of Return in US\$ MM

Transener	Year 1	Year 2	Year 3	Year 4	Year 5
Regulatory Asset	607	607	607	607	607
Rate of Return	6,96%	6,96%	6,96%	6,96%	6,96%
\$MM Net Income	42	42	42	42	42

Total Return	6,96%	6,96%	6,96%	6,96%	6,96%
Regulatory Asset Return	6,48%	6,48%	6,48%	6,48%	6,48%
Return from third's Facilities	0,48%	0,48%	0,48%	0,48%	0,48%

Transba	Year 1	Year 2	Year 3	Year 4	Year 5
Regulatory Asset	407	407	407	407	407
Rate of Return	6,48%	6,48%	6,48%	6,48%	6,48%
\$MM Net Income	26	26	26	26	26

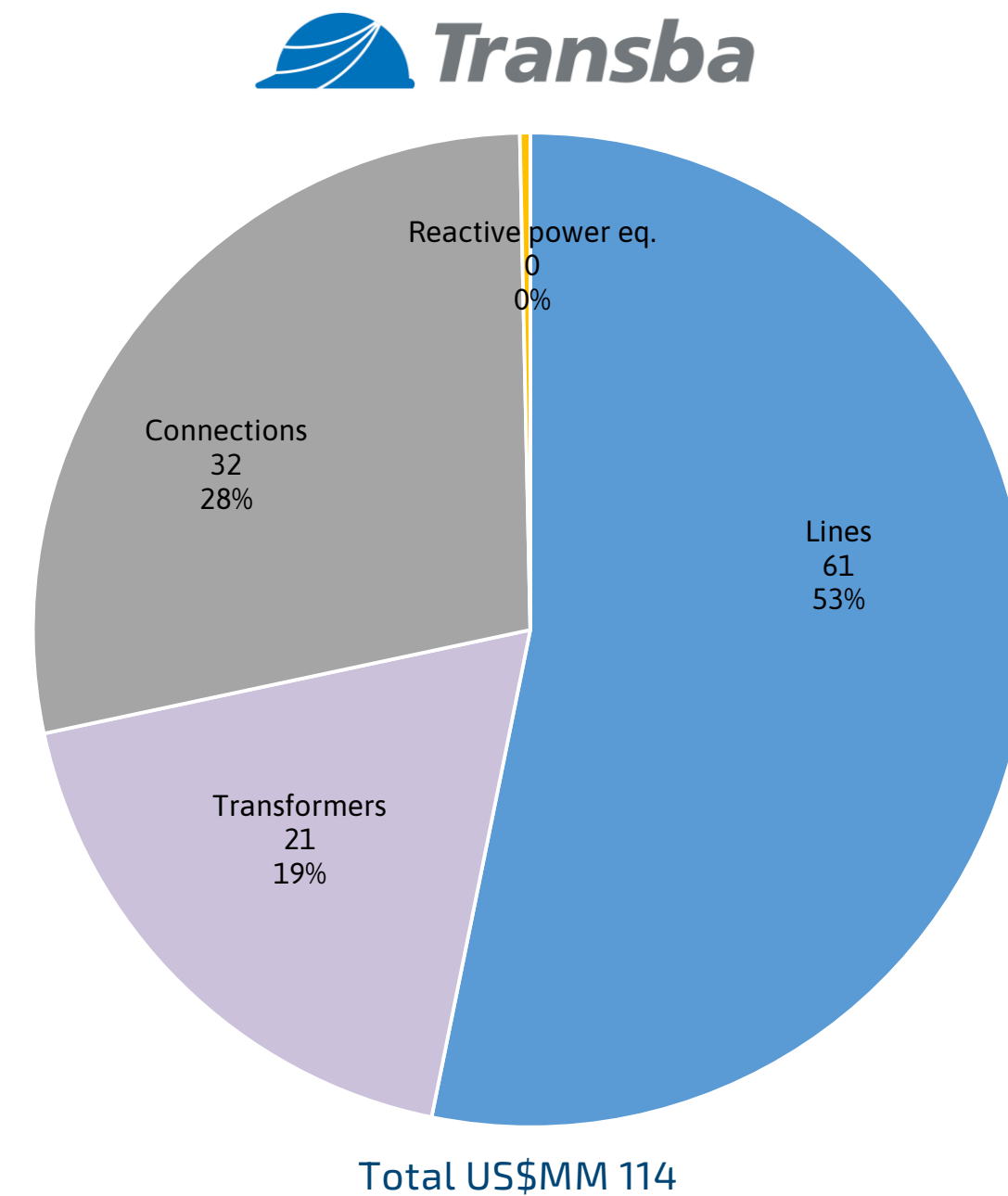
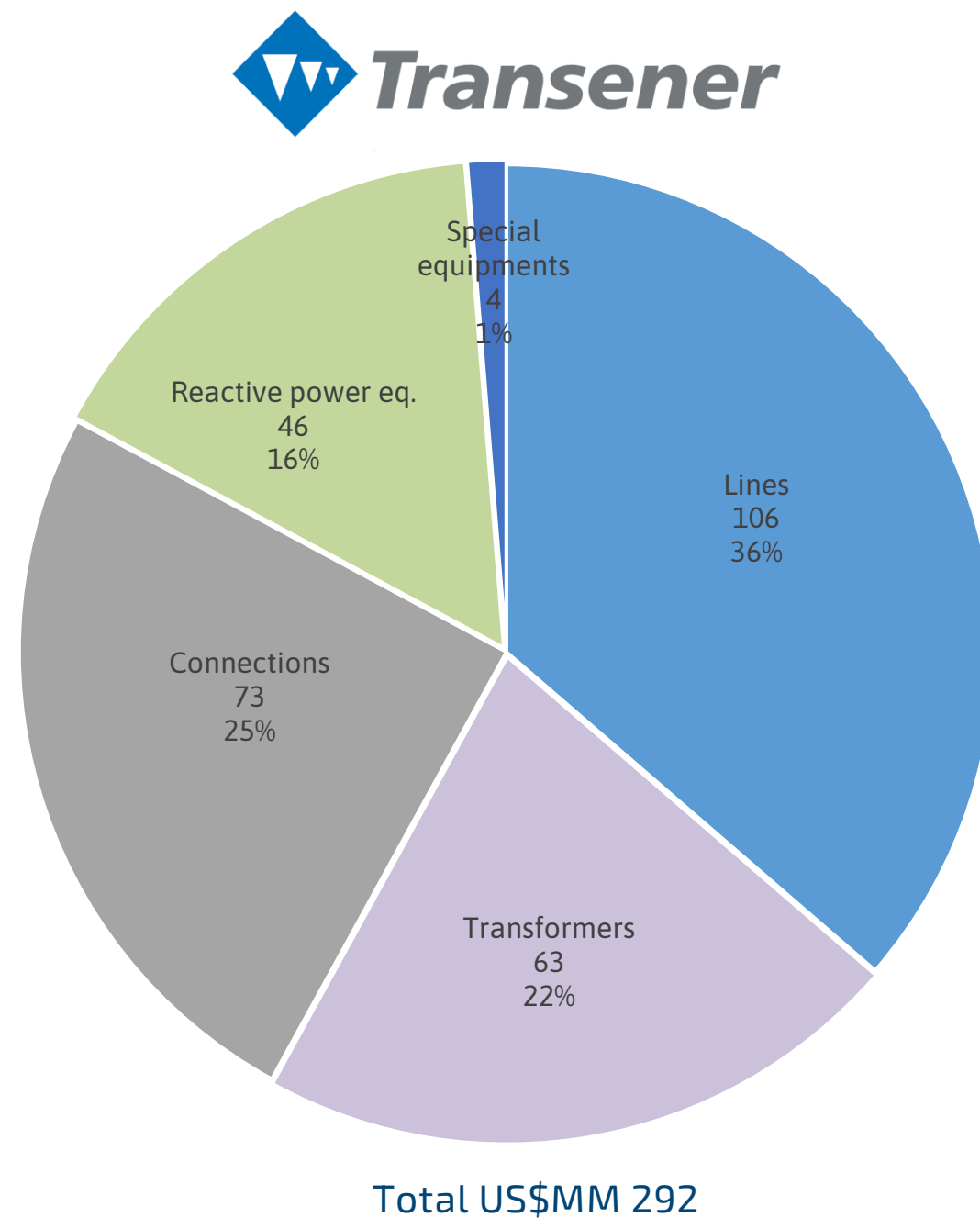
Total Return	6,48%	6,48%	6,48%	6,48%	6,48%
Regulatory Asset Return	6,48%	6,48%	6,48%	6,48%	6,48%

RQT Tariff Schedule- Five year Projection in US\$ MM

Transener	Year 1	Year 2	Year 3	Year 4	Year 5	Average	%
Revenues	292	292	292	292	292	292	100%
Penalties	6	6	6	6	6	6	2%
Operating Costs	137	138	139	139	140	139	47%
Capex	59	59	59	59	59	59	20%
Income Tax	48	47	47	46	45	47	16%
Net Income	42	42	42	42	42	42	14%

Transba	Year 1	Year 2	Year 3	Year 4	Year 5	Average	%
Revenues	114	114	114	114	114	114	100%
Penalties	1	1	1	1	1	1	1%
Operating Costs	42	43	43	44	44	43	38%
Capex	22	22	22	22	22	22	20%
Income Tax	22	22	21	21	20	21	19%
Net Income	26	26	26	26	26	26	23%

Current Annual Regulated Revenues in US\$ MM

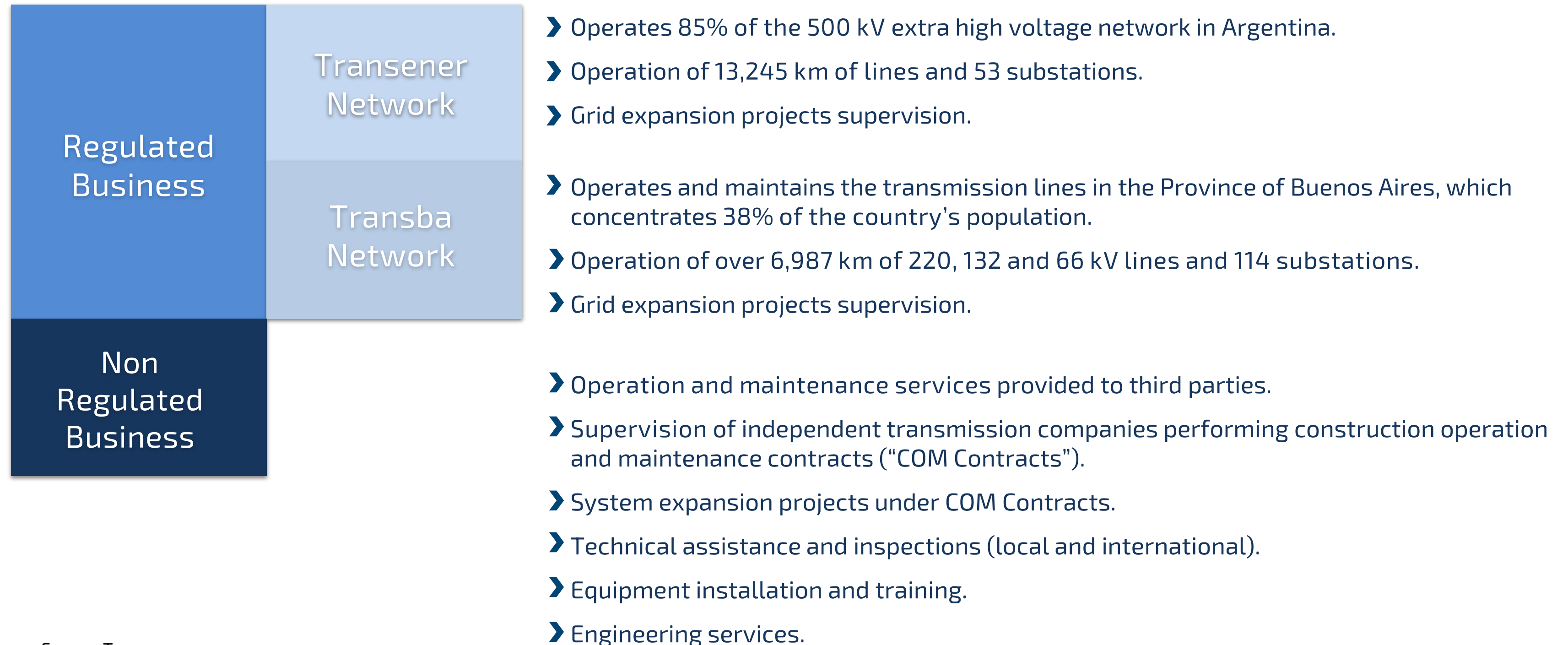


Financial Overview

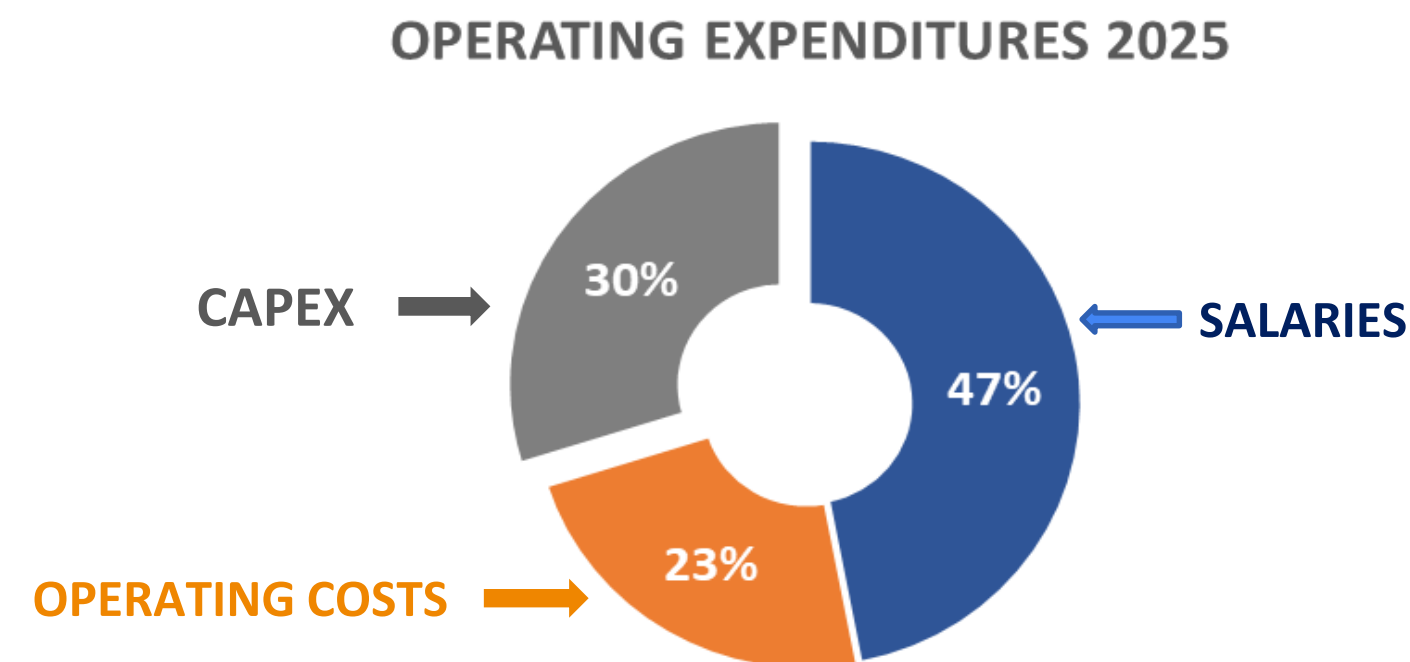
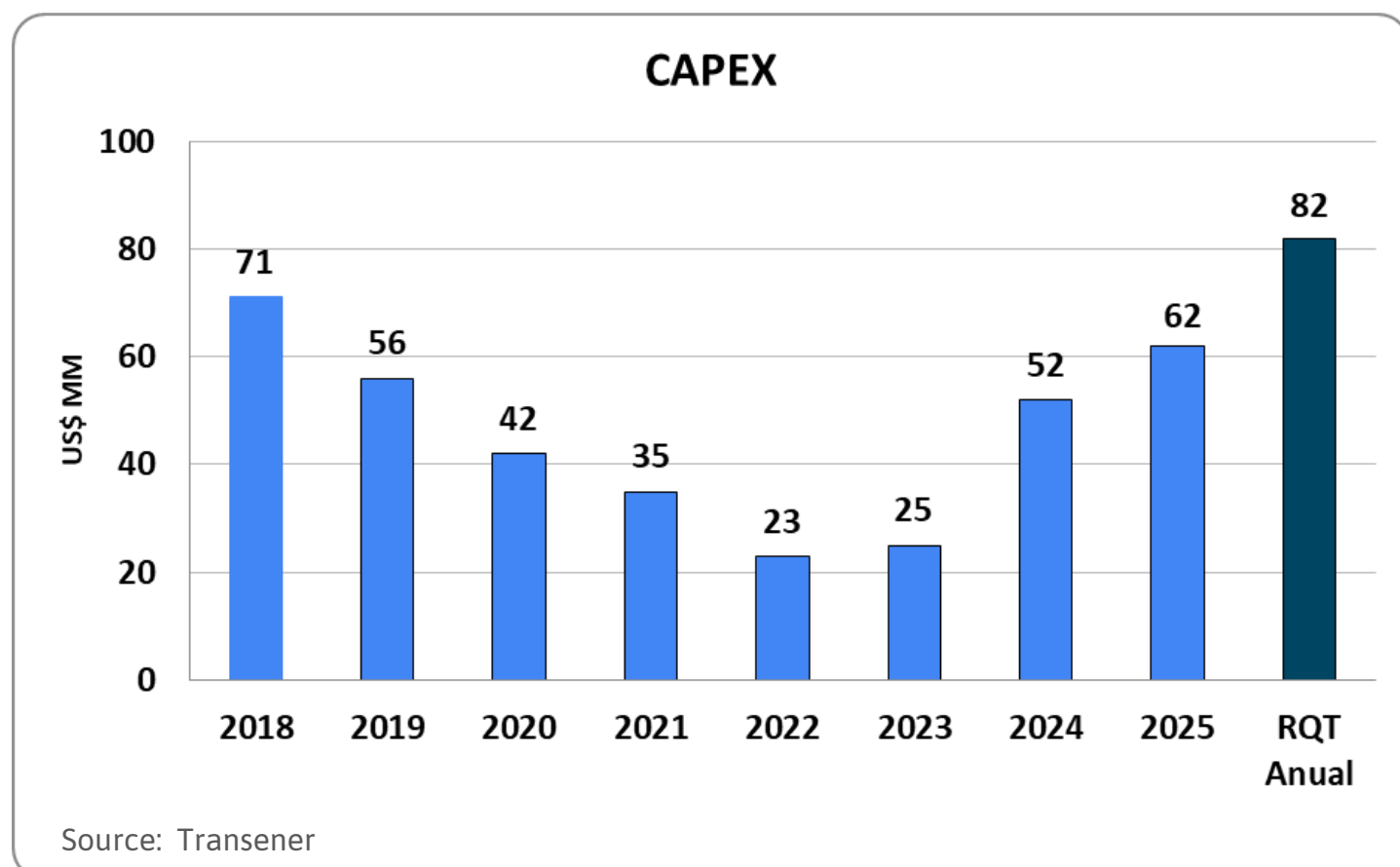
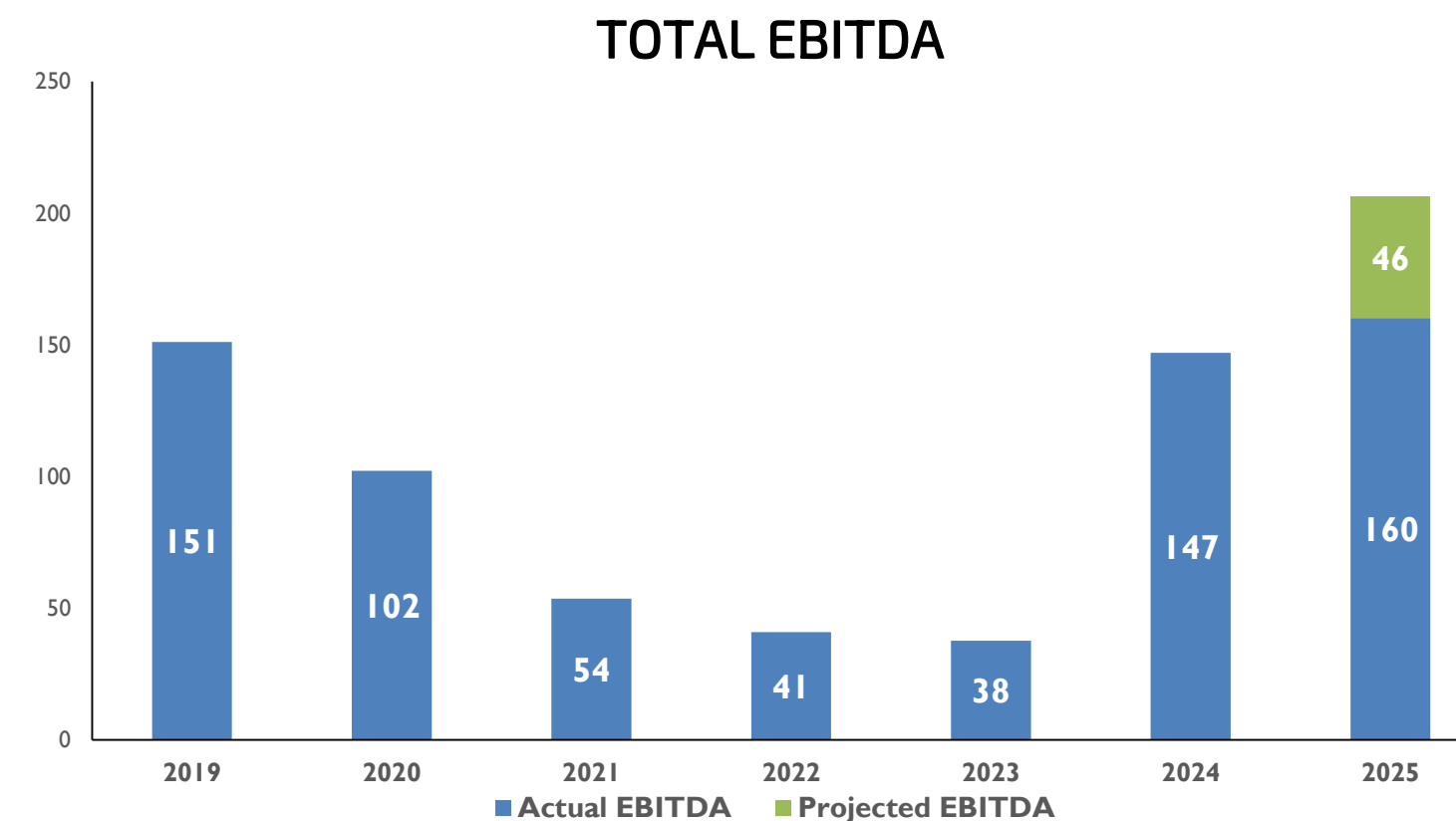
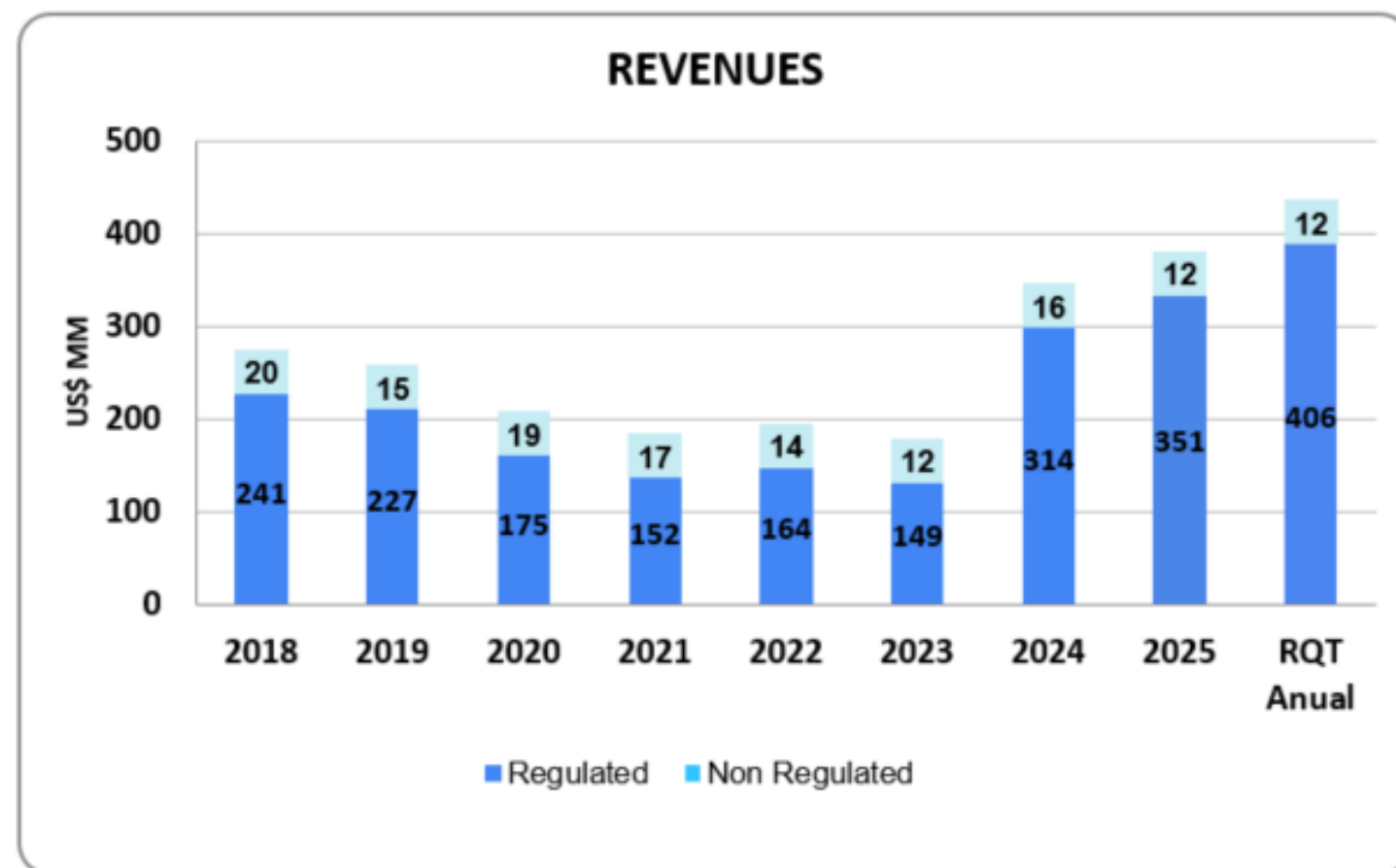


Business Overview

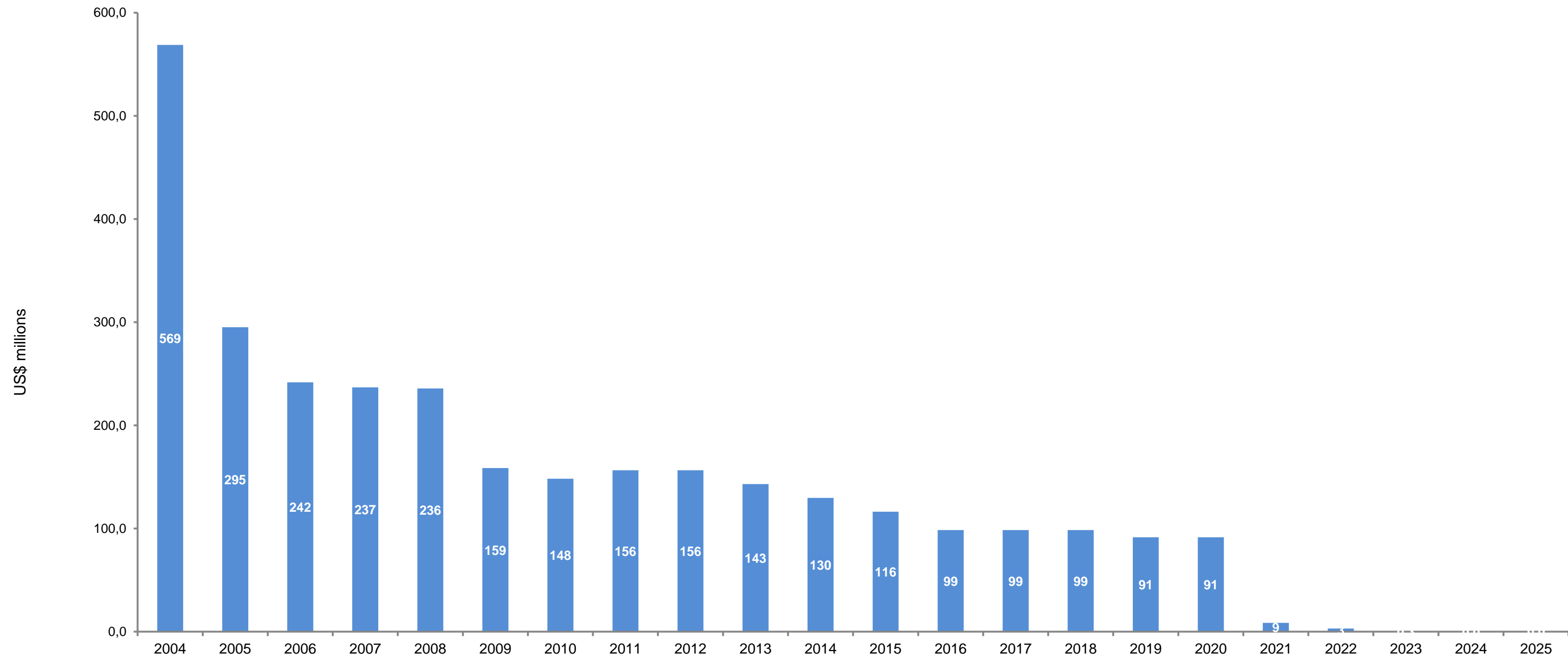
Unique business in Argentina



Key Indicators - Evolution



Financial debt evolution



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

Source: Transener

Thank you

