

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



April 2026

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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
- 44.481 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

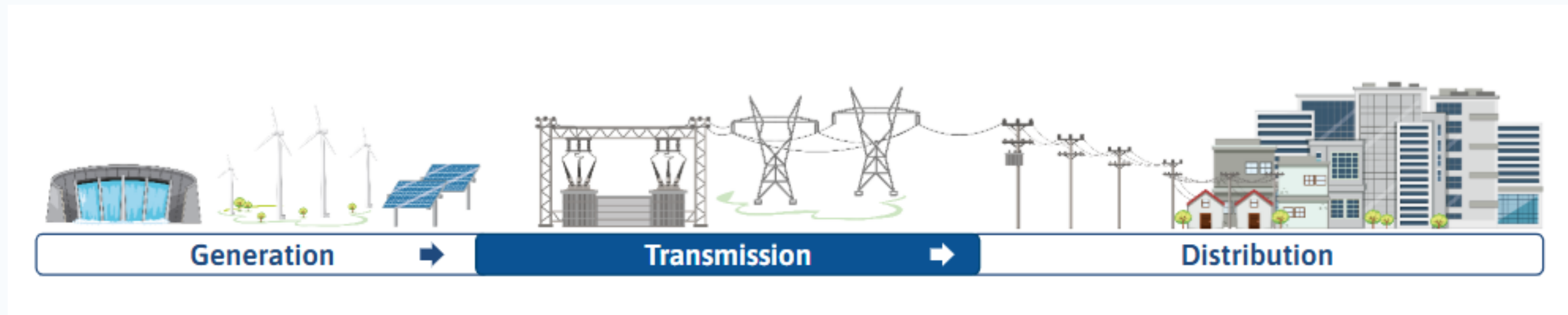


Consumption

- 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

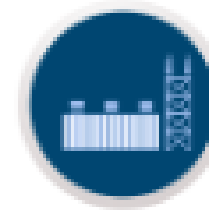




+ 13.341 km (8.290 miles)
and supervises 2.116 km (1.315 miles) of independent transmitters
500 kV and 220 kV Lines



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



+ 54 (supervises 7 of independent transmitters)
Substations



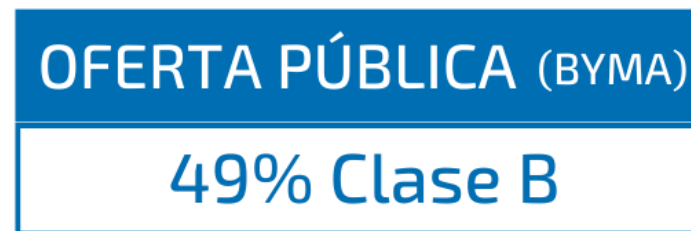
+ 23.355 MVA (supervises 4.200 MVA of independent transmitters)
of transformation capacity



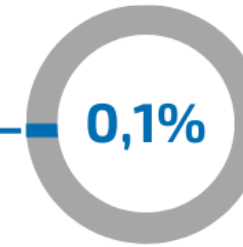
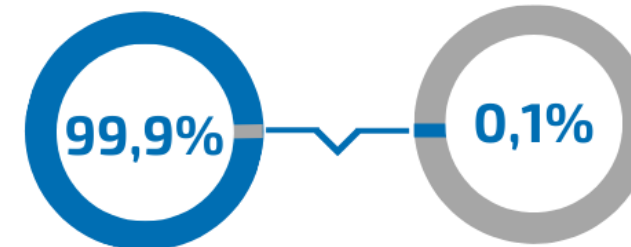
Own material resources for the execution of activities



● Company Overview



- > CITELEC S.A: 1,65%
- > ANSES: 19,57%
- > INVERSORES: 27,78%



- > TRANSENER: 99,9999995216%
- > CITELEC: 0,0000004784%



6.988 km (4.342 miles)
220 kV, 132 kV and 66 kV lines



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



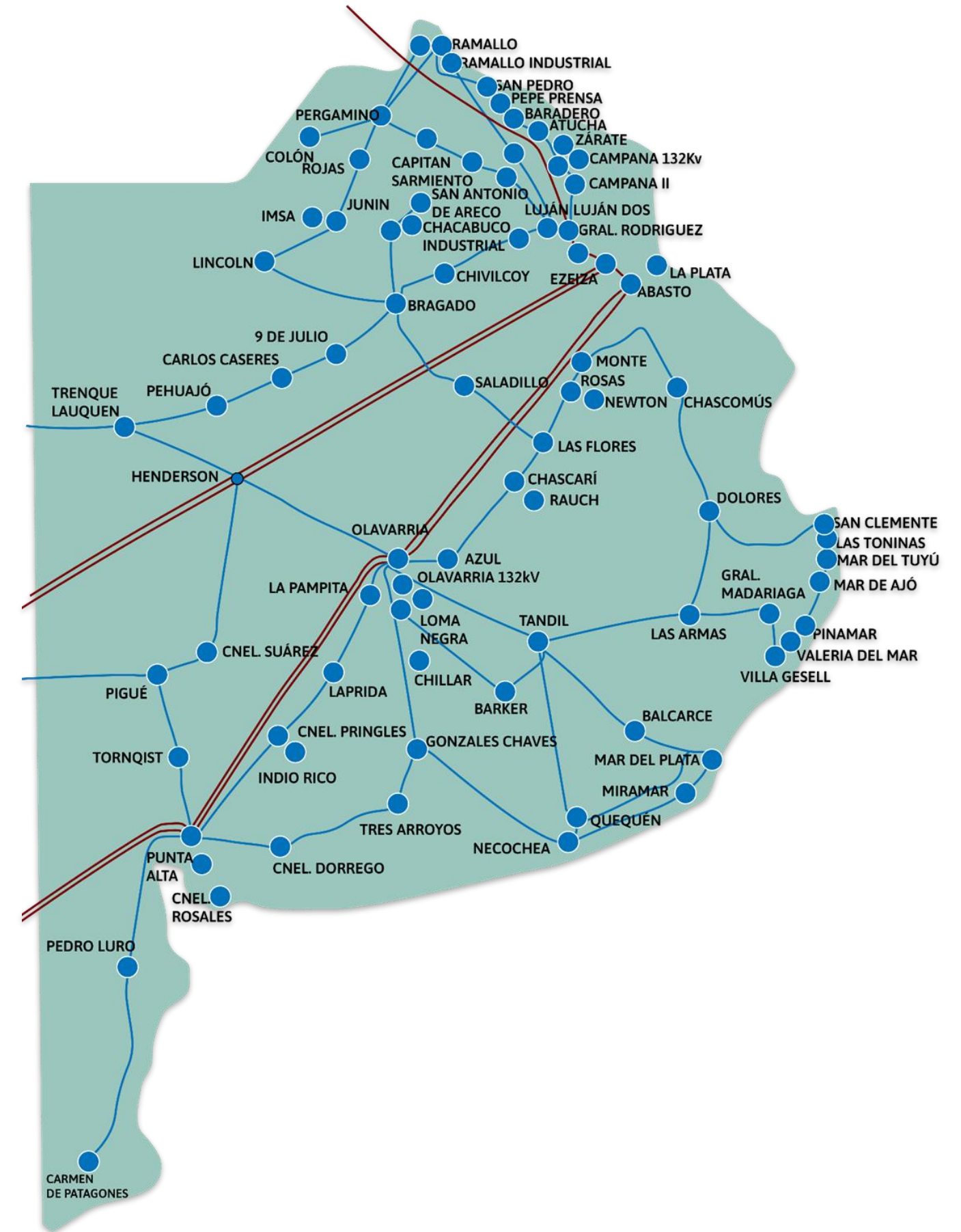
+ 116
Substations



+ 6.808
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

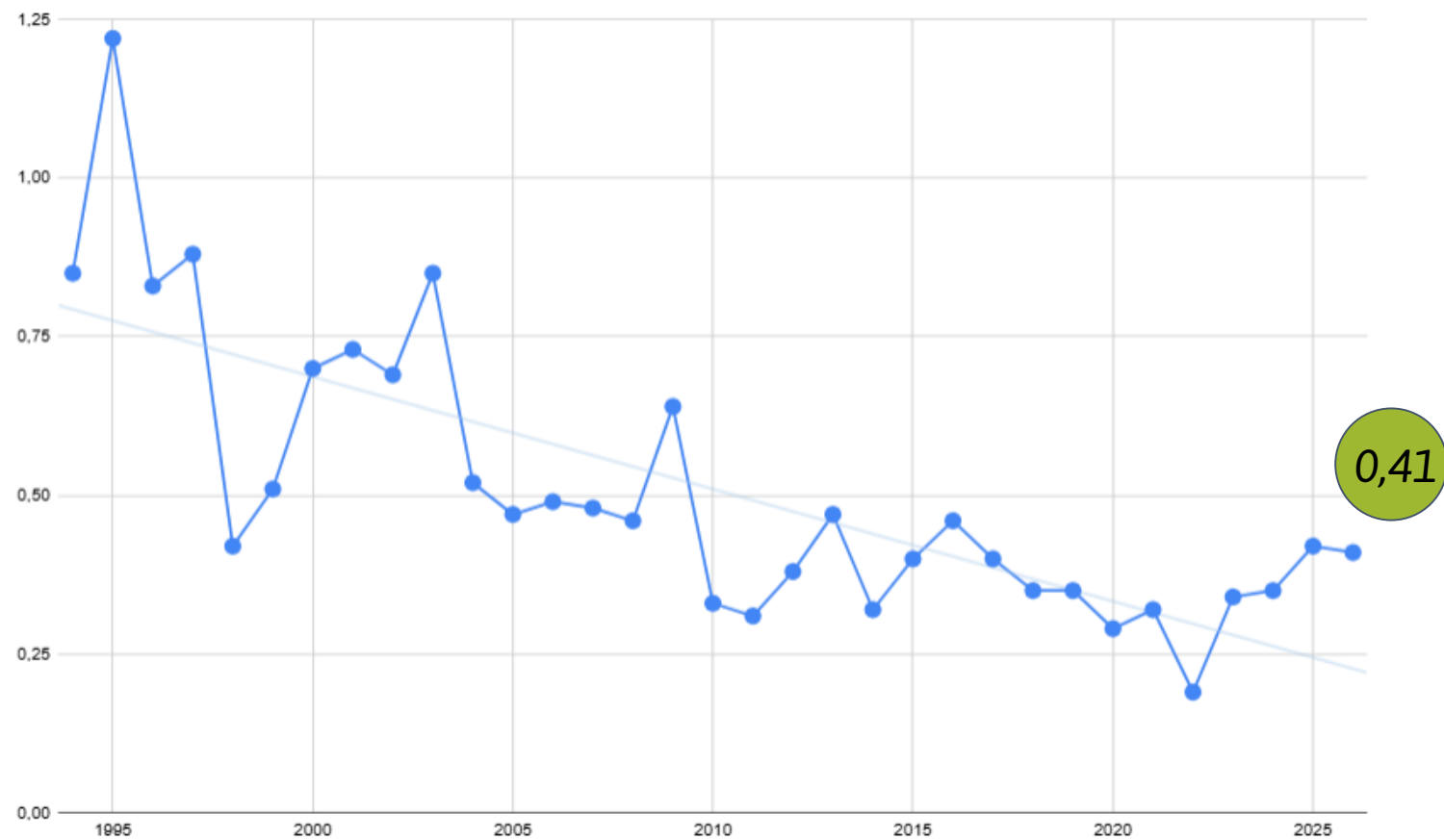
Upon the occurrence of certain events of default, the Government may enforce the Transener Pledge on our Class A shares, and sell the Transener Controlling Stake in a public bidding. Among others:

- (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.

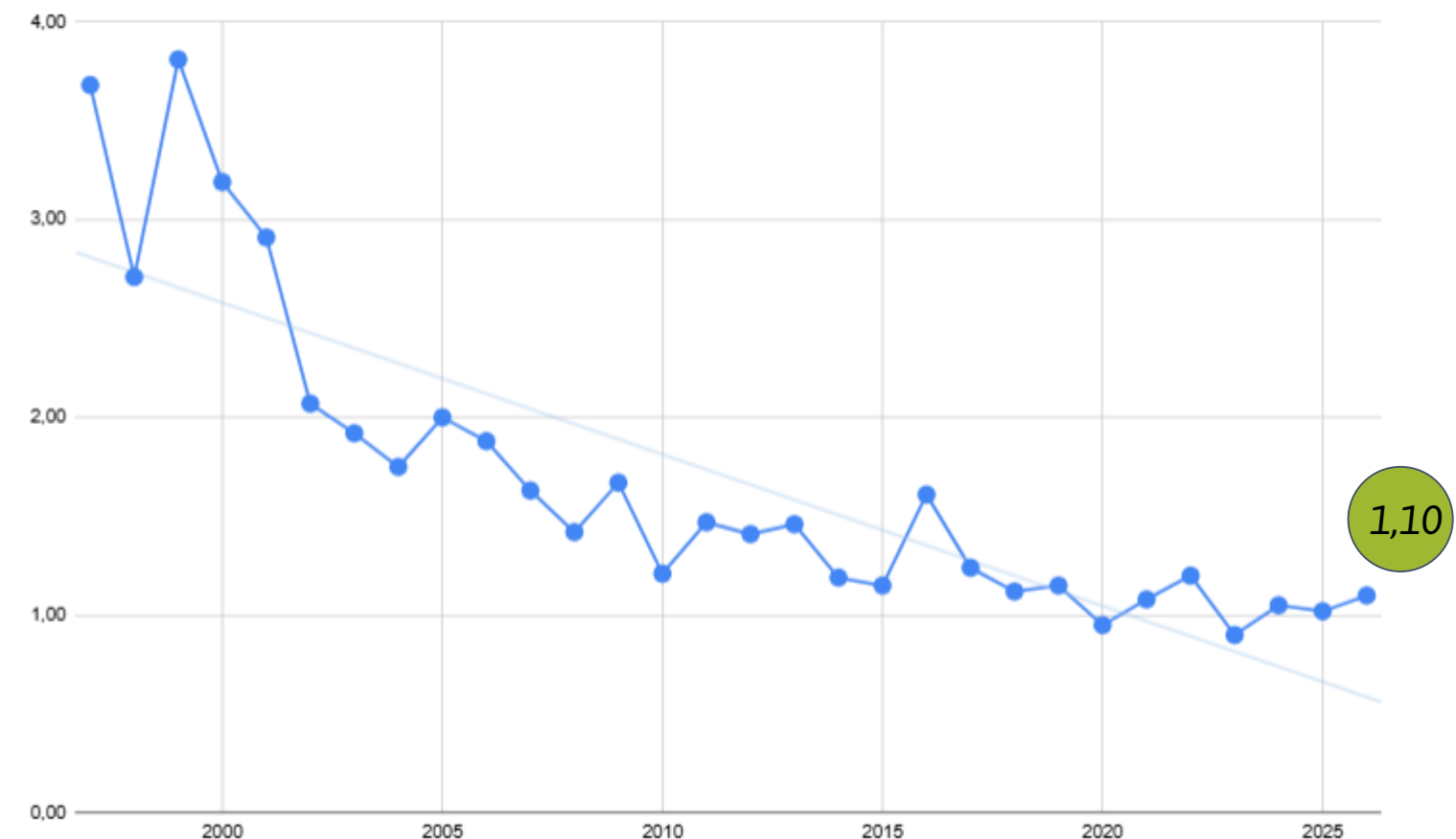
FAILURE RATE TRANSENER



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

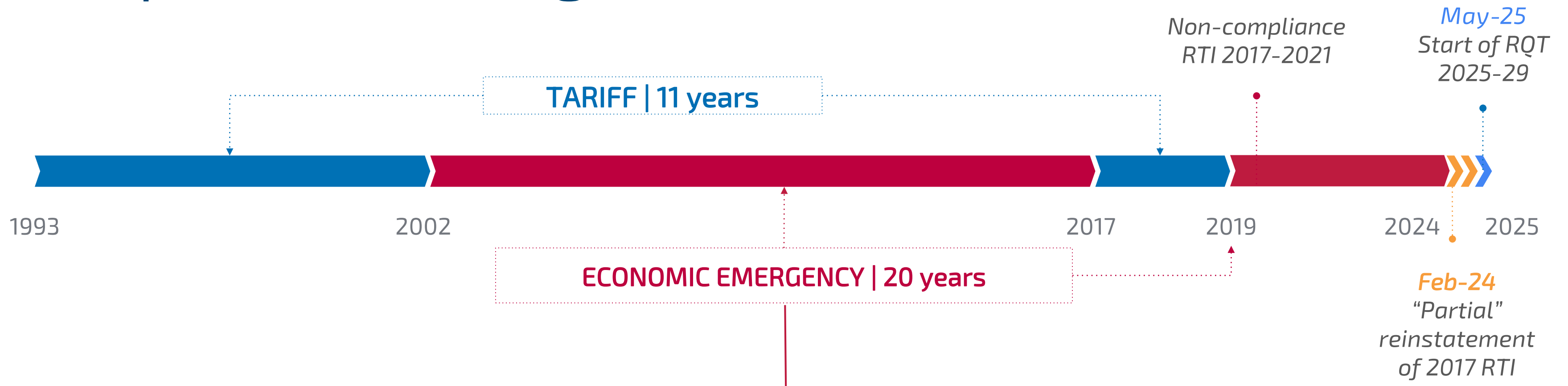
FAILURE RATE TRANSBA



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



ECONOMIC EMERGENCY

Investment restrictions and lack of profitability to prioritize operating and payroll expenses.

Current regulatory situation

- 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.
- 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%
10/31/2025	724/25	731/25	November 1 st , 2025	4,31%	3,16%	7,61%	1,21%	3,16%	4,41%
11/28/2025	778/25	779/25	December 1st, 2025	4,31%	1,50%	5,87%	1,21%	1,50%	2,73%
2/1/2026	823/25	824/25	January 1st, 2026	0,00%	1,88%	1,88%	0,00%	1,88%	1,88%
1/29/2026	28/26	29/26	February 1st, 2026	0,00%	2,55%	2,55%	0,00%	2,55%	2,55%
2/26/2026	110/26	111/26	March 1st, 2026	0,00%	2,07%	2,07%	0,00%	2,07%	2,07%
3/30/2026	180/26	181/26	April 1st, 2026	0,00%	1,61%	1,61%	0,00%	1,61%	1,61%

Regulatory Asset and Rate of Return in US\$ MM

Transener	Year 1	Year 2	Year 3	Year 4	Year 5
Regulatory Asset	683	683	683	683	683
Rate of Return	6,96%	6,96%	6,96%	6,96%	6,96%
\$MM Net Income	48	48	48	48	48

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	458	458	458	458	458
Rate of Return	6,48%	6,48%	6,48%	6,48%	6,48%
\$MM Net Income	30	30	30	30	30

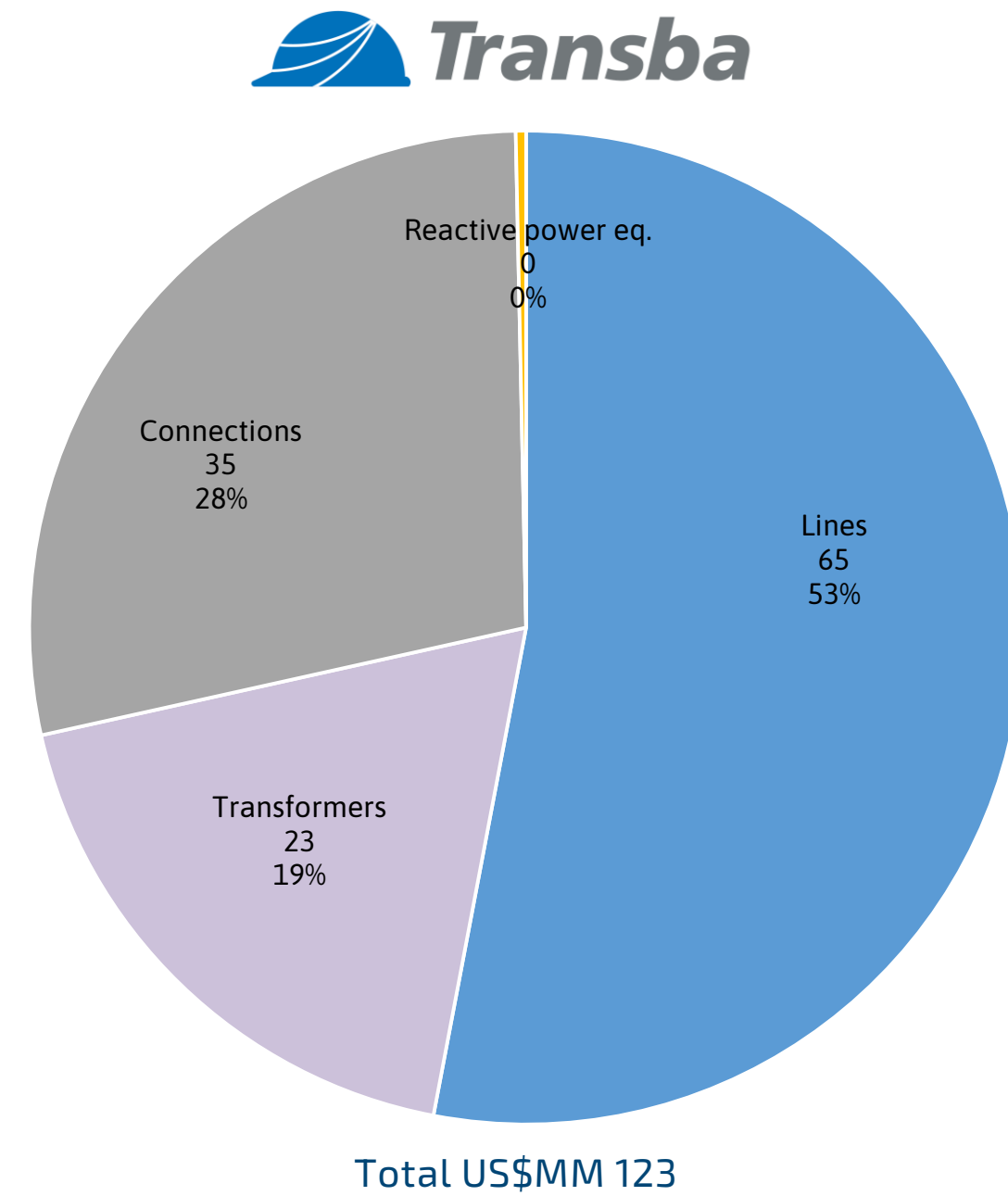
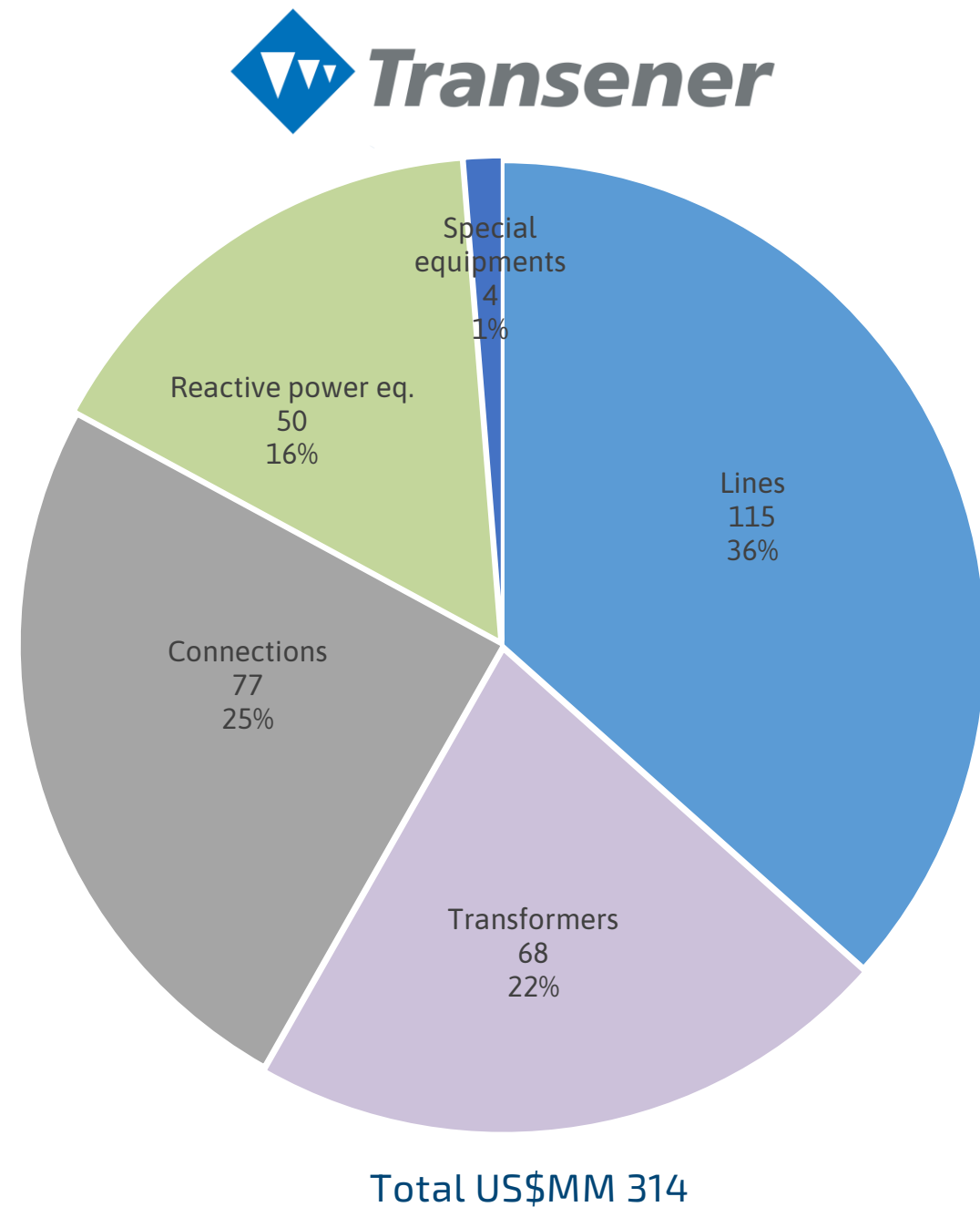
Total Return	6,48%	6,48%	6,48%	6,48%	6,48%
Regulatory Asset Return	6,48%	6,48%	6,48%	6,48%	6,48%

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

Transener	Year 1	Year 2	Year 3	Year 4	Year 5	Average	%
Revenues	314	311	307	304	301	307	100%
Penalties	6	6	6	6	6	6	2%
Operating Costs	145	143	141	139	137	141	46%
Capex	64	64	64	64	64	64	21%
Income Tax	51	50	49	48	47	49	16%
Net Income	48	48	48	48	48	48	15%

Transba	Year 1	Year 2	Year 3	Year 4	Year 5	Average	%
Revenues	123	122	121	119	118	121	100%
Penalties	1	1	1	1	1	1	1%
Operating Costs	45	44	43	42	42	43	36%
Capex	24	24	24	24	24	24	20%
Income Tax	24	24	23	23	22	23	19%
Net Income	30	30	30	30	30	30	25%

Current Annual Regulated Revenues in US\$ MM

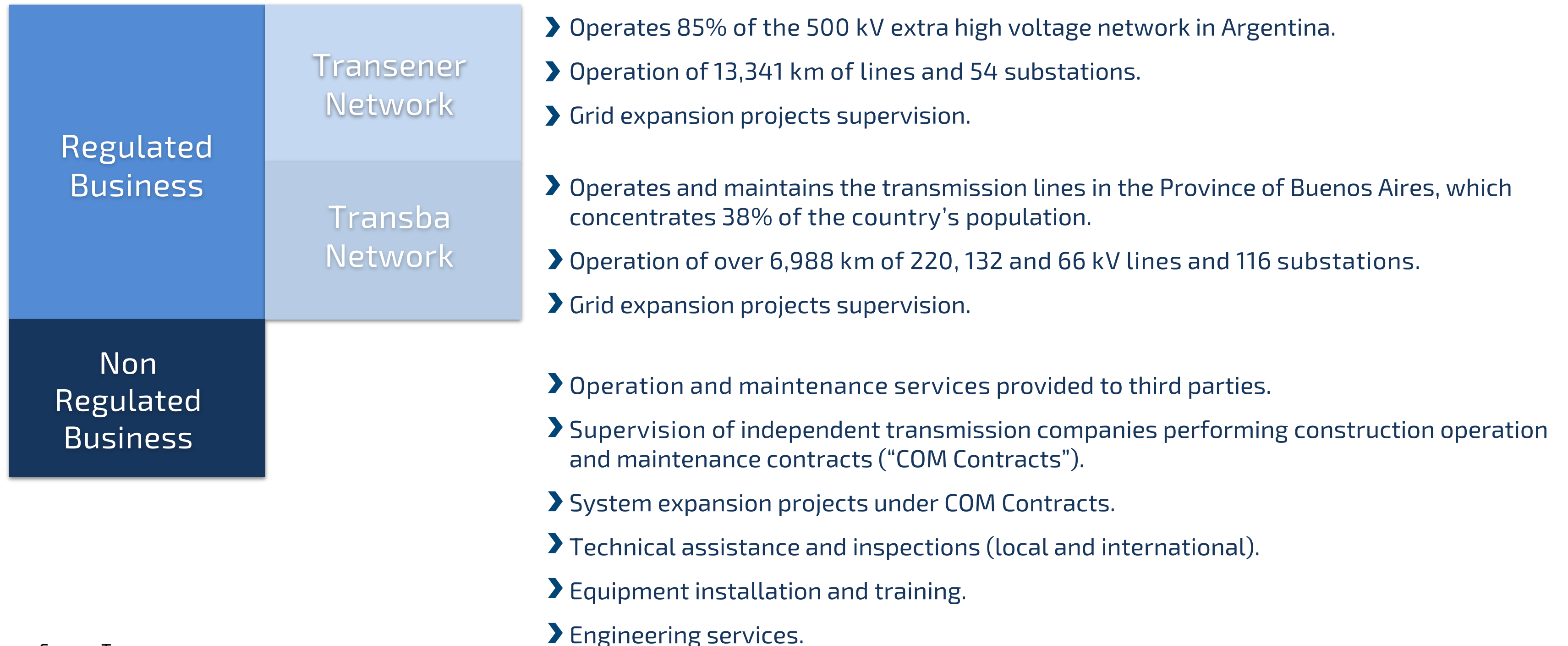


Financial Overview

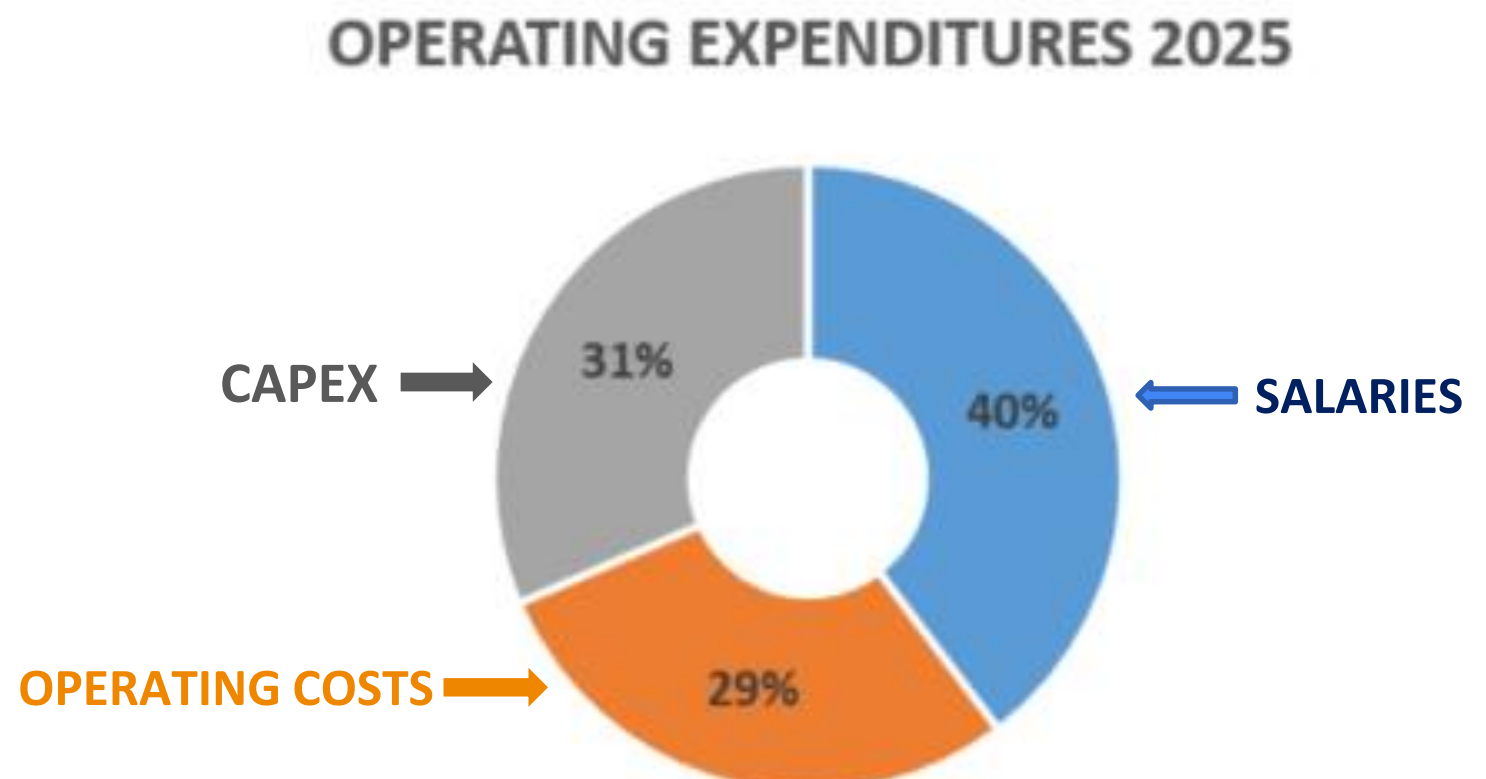
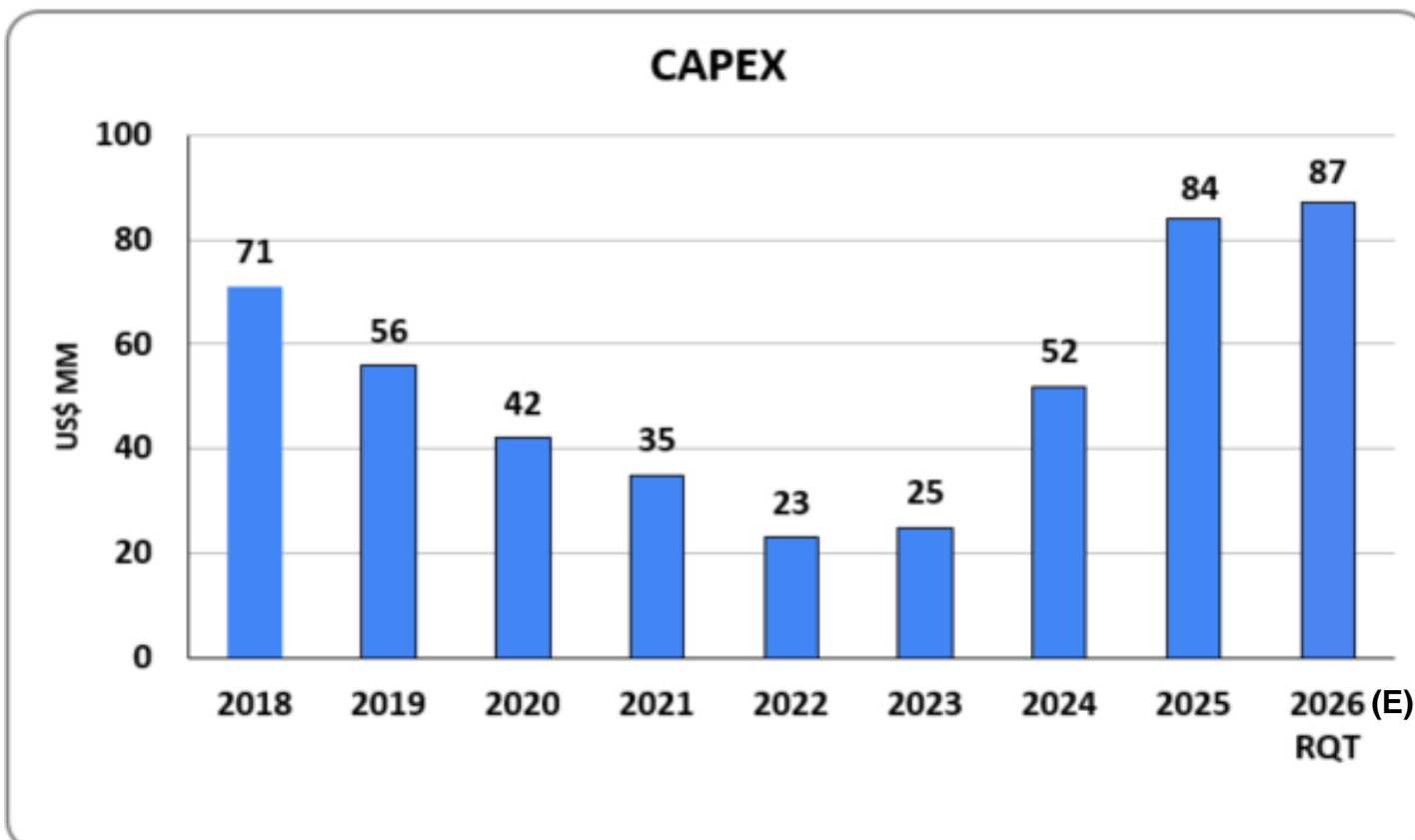
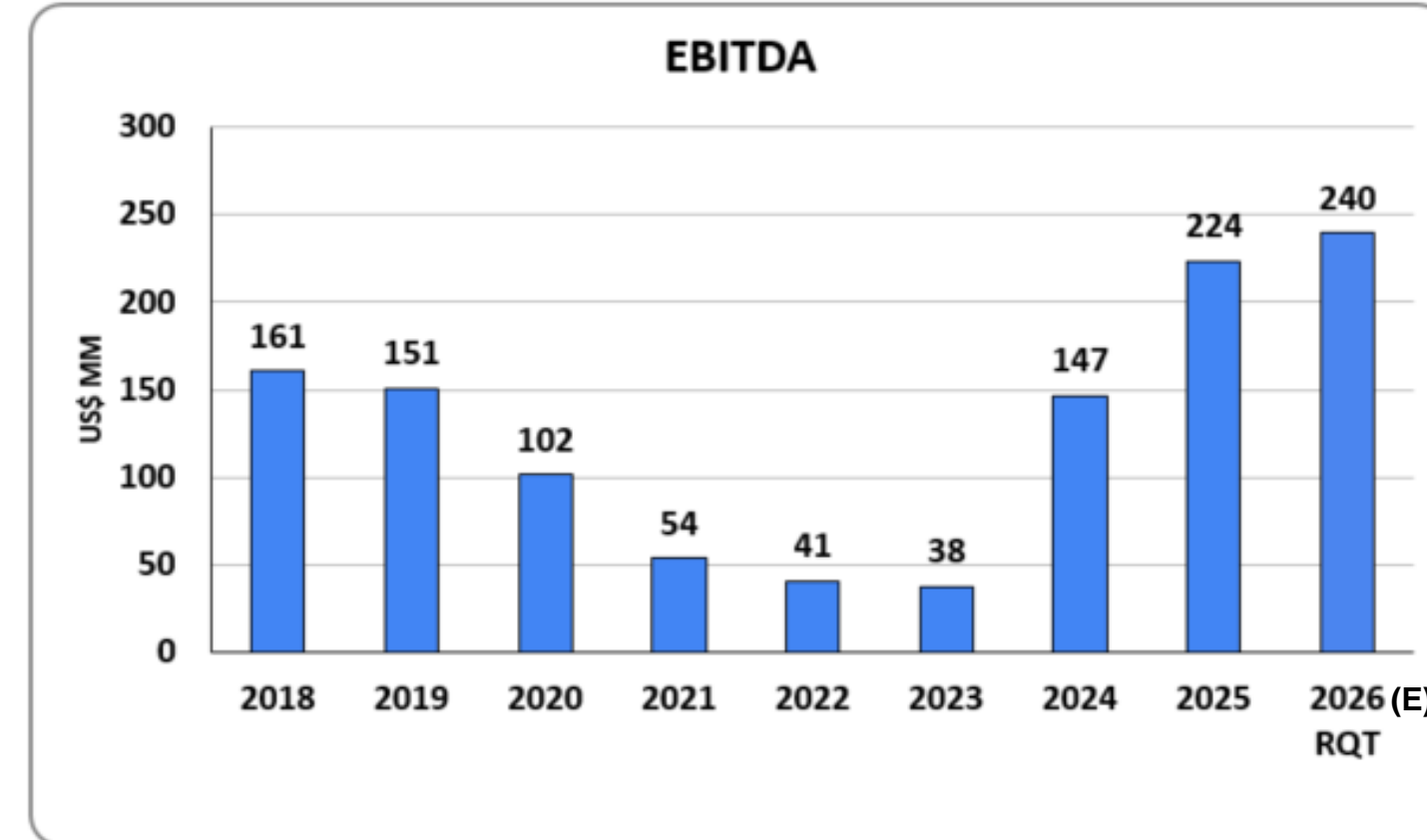
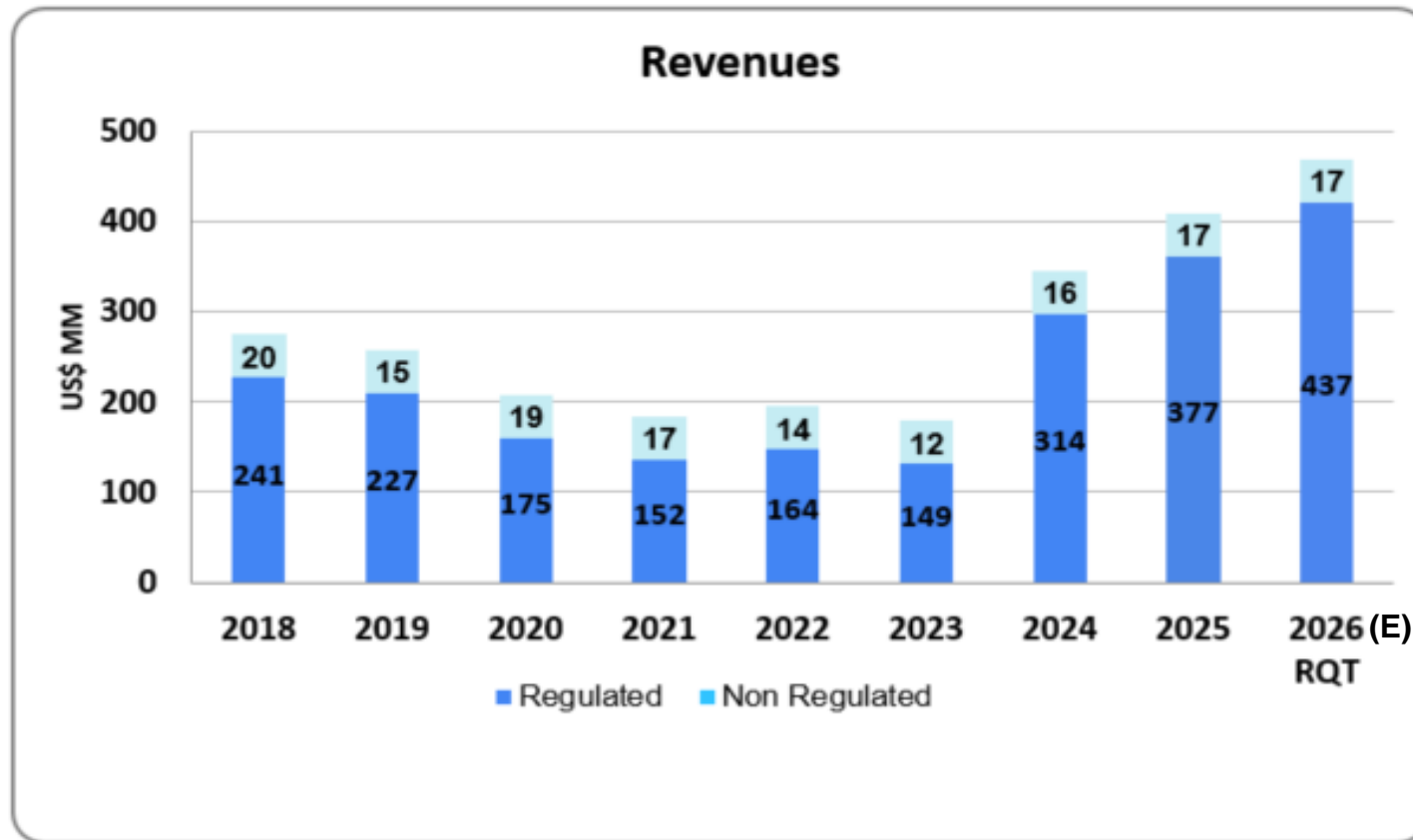


Business Overview

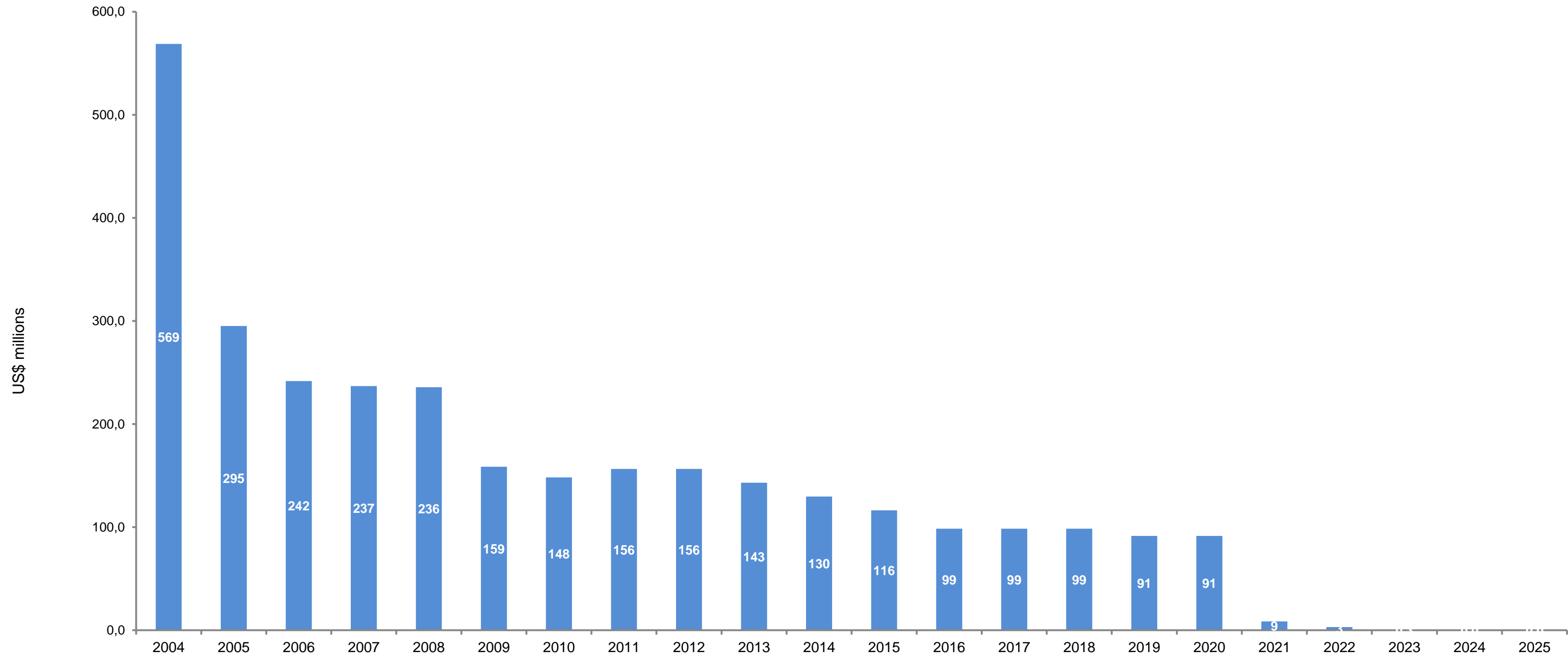
Unique business in Argentina



Key Indicators - Evolution



Financial debt evolution



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

Source: Transener