

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



Oct 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
- 44.549 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

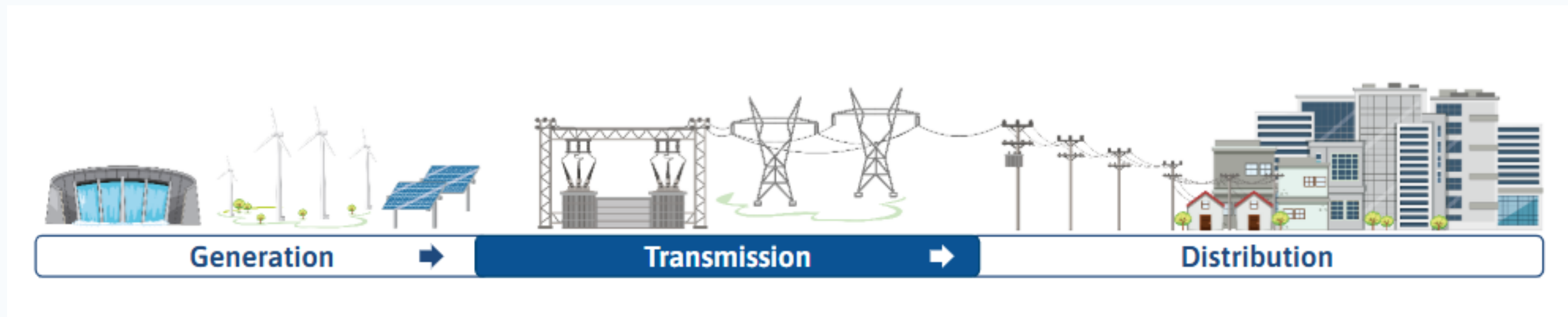


Consumption

- Industrial (31%)
- Residential (42%)
- 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





About us

With a **95-year concession contract**, TRANSENER since 1993 and TRANSBA since 1997, we are responsible for the **Operation and Maintenance** of the National Power Transmission System and the Regional Transmission System of the Province of Buenos Aires.

System expansions and extensions are paid for by the users.

History

- ✓ 1993 - Incorporation & Privatization
- ✓ 1997 - Transba Acquisition
- ✓ 2017 - Comprehensive Tariff Review (RTI 2017–2021)
- ✓ 2024 - CAMMESA Priority Payment Resolution
- ✓ 2025 - Quinquennial Tariff Review (RQT 2025–2029)



+ 15.457 km (13.341 + 2.116 supervised)

500 kV and 220 kV Lines



+ 1.170

Highly skilled employees



+ 60 (53 + 7 supervised)

Substations



+ 23.355 MVA (23.355 + 4.200)
of transformation capacity



Concession until 2.088



Demand Concentration (60% of the country's demand)



+6.988 km
220 kV, 132 kV and 66 kV lines



+ 600
Highly skilled employees



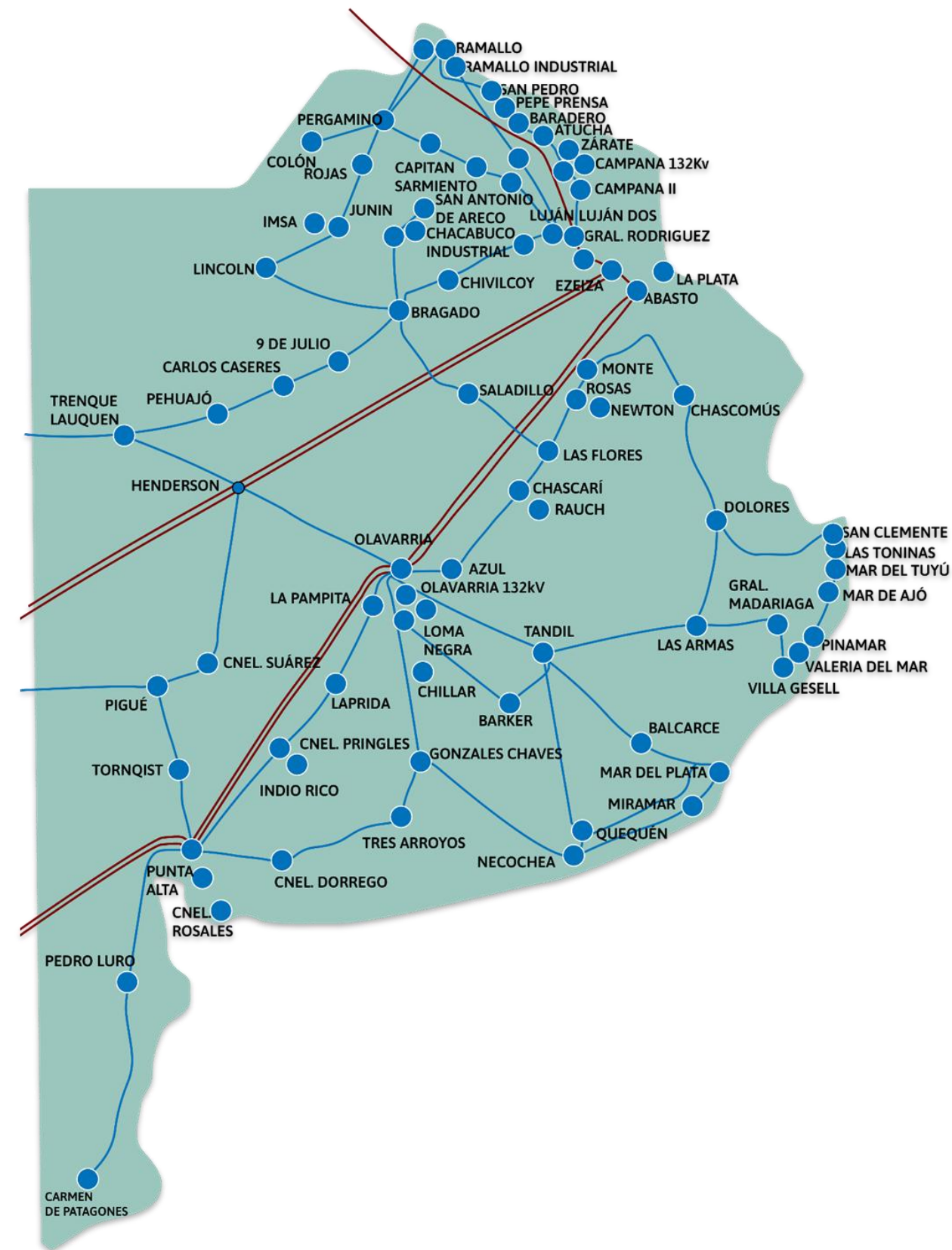
+ 116
Substations



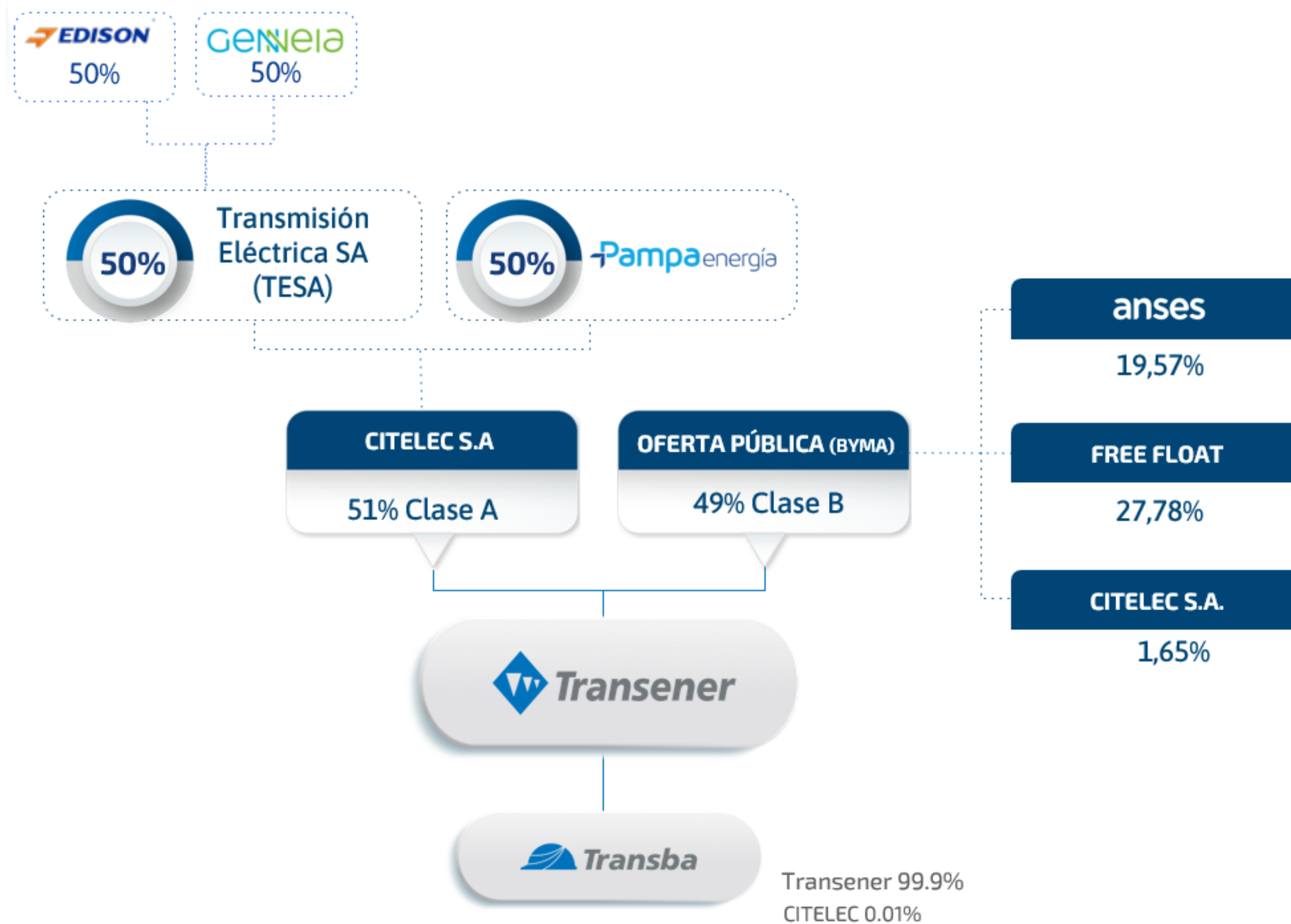
+ 6.853
MVA of transformation capacity



Concession until 2.092



● Company Overview



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.**

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

Penalty System

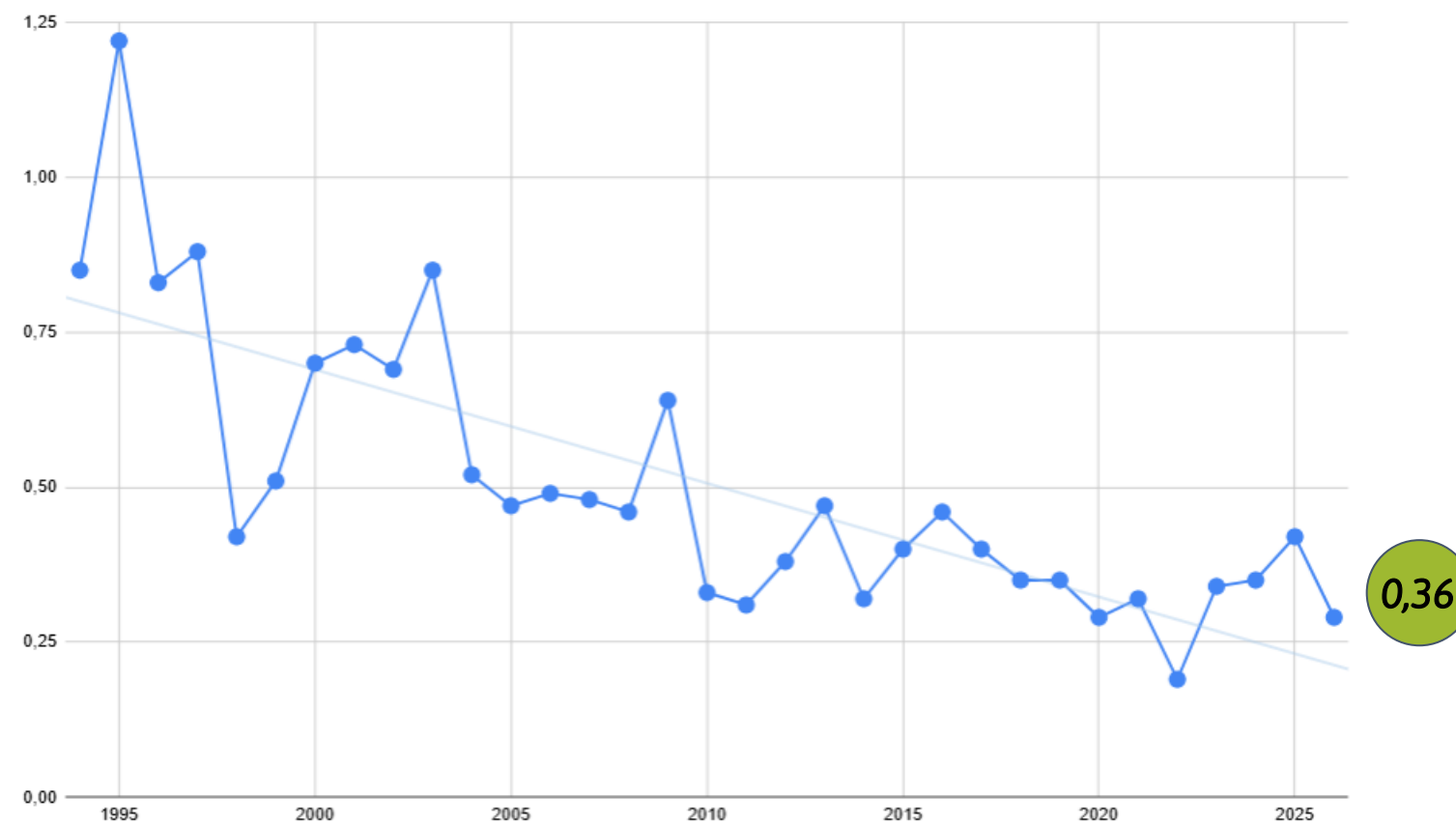
- The Concession Agreements establish a system of penalties that we may incur if defined parts of the Networks are not available to transmit electricity.
- Non-availability is divided into two types:
 - Scheduled (which typically result from planned maintenance, incur a reduced penalty of 10% of the 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.



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



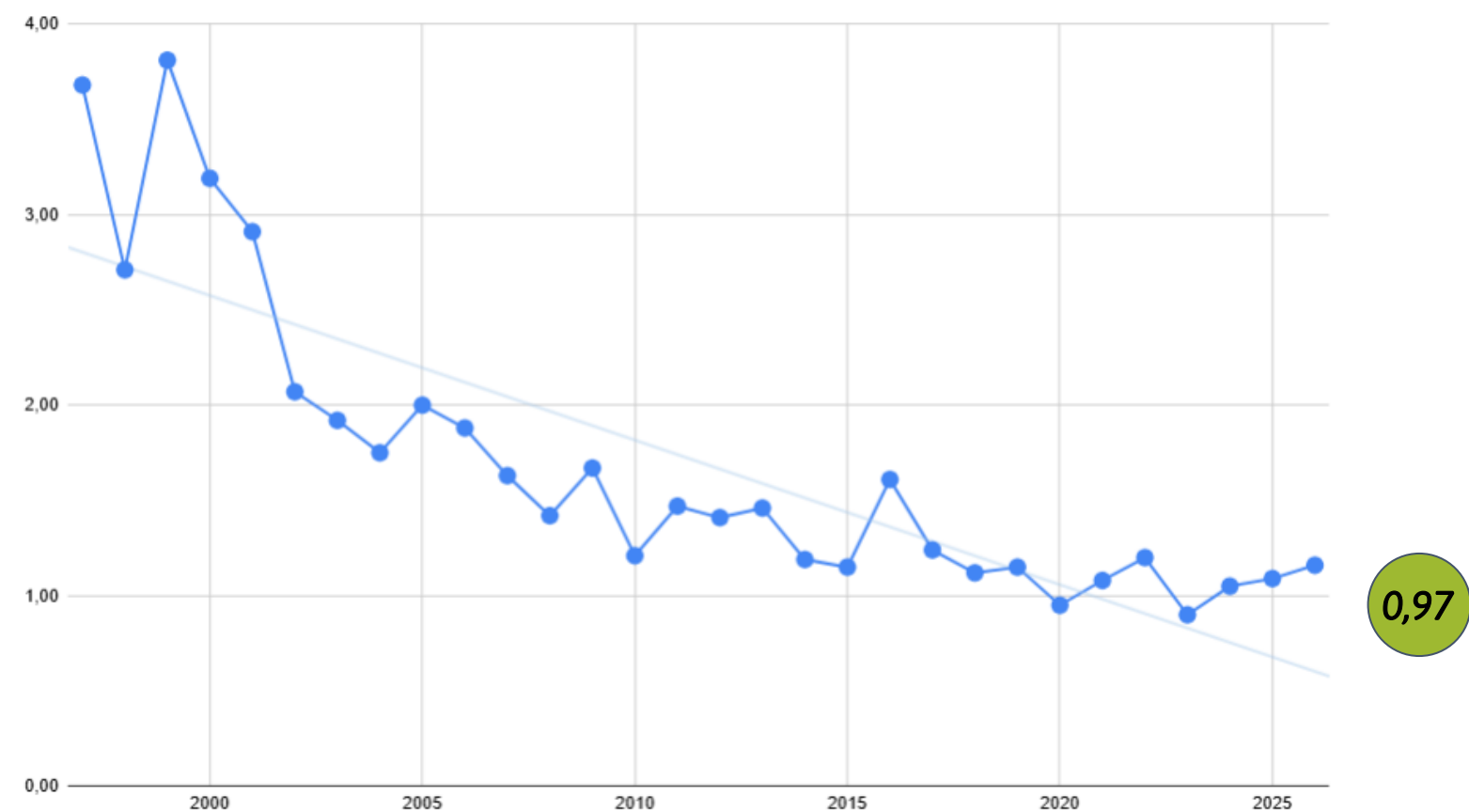
2.5 is the maximum fault limit permitted, stipulated by the TRANSENER Concession Agreement.

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)

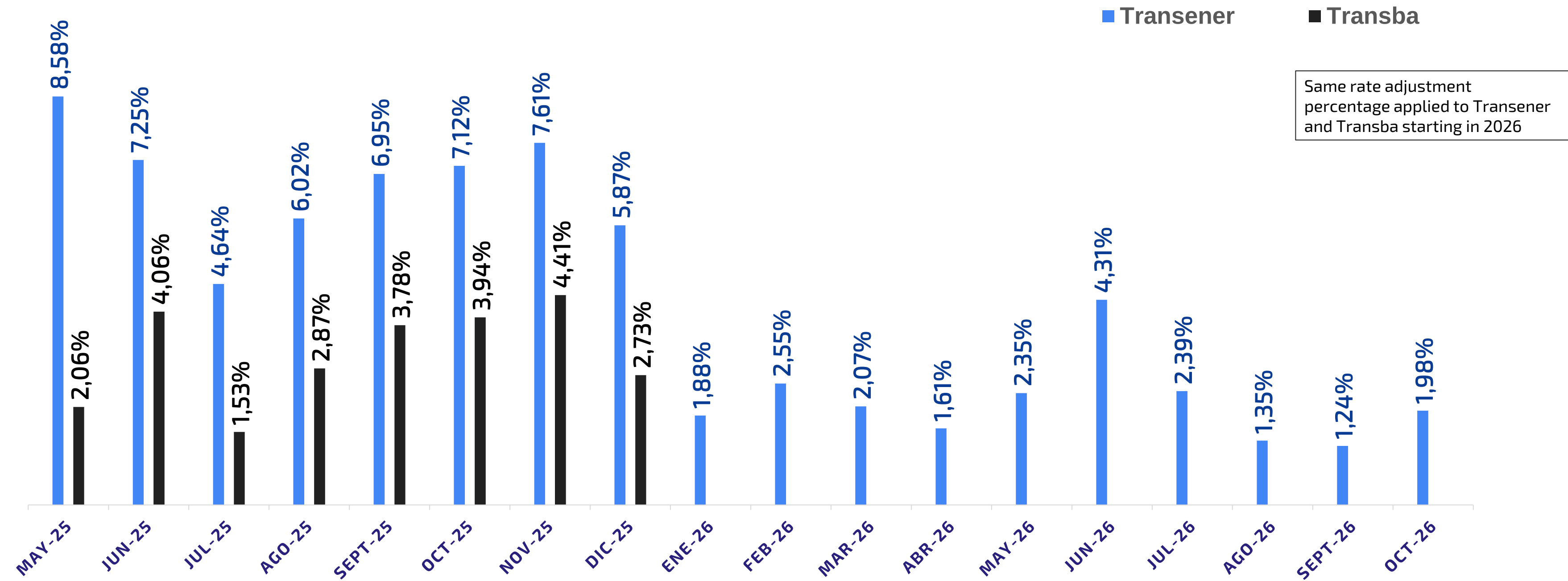
USA / Canada - 1.33

Chile - 3.61

Current regulatory situation

➤ Within the framework of the Five-Year Tariff Review carried out in 2025, in 2026 ENReGE (formerly ENRE) continued to apply the monthly tariff adjustment mechanism based on the Consumer Price Index (CPI) and the Wholesale Price Index (WPI).

TARIFF INCREASE

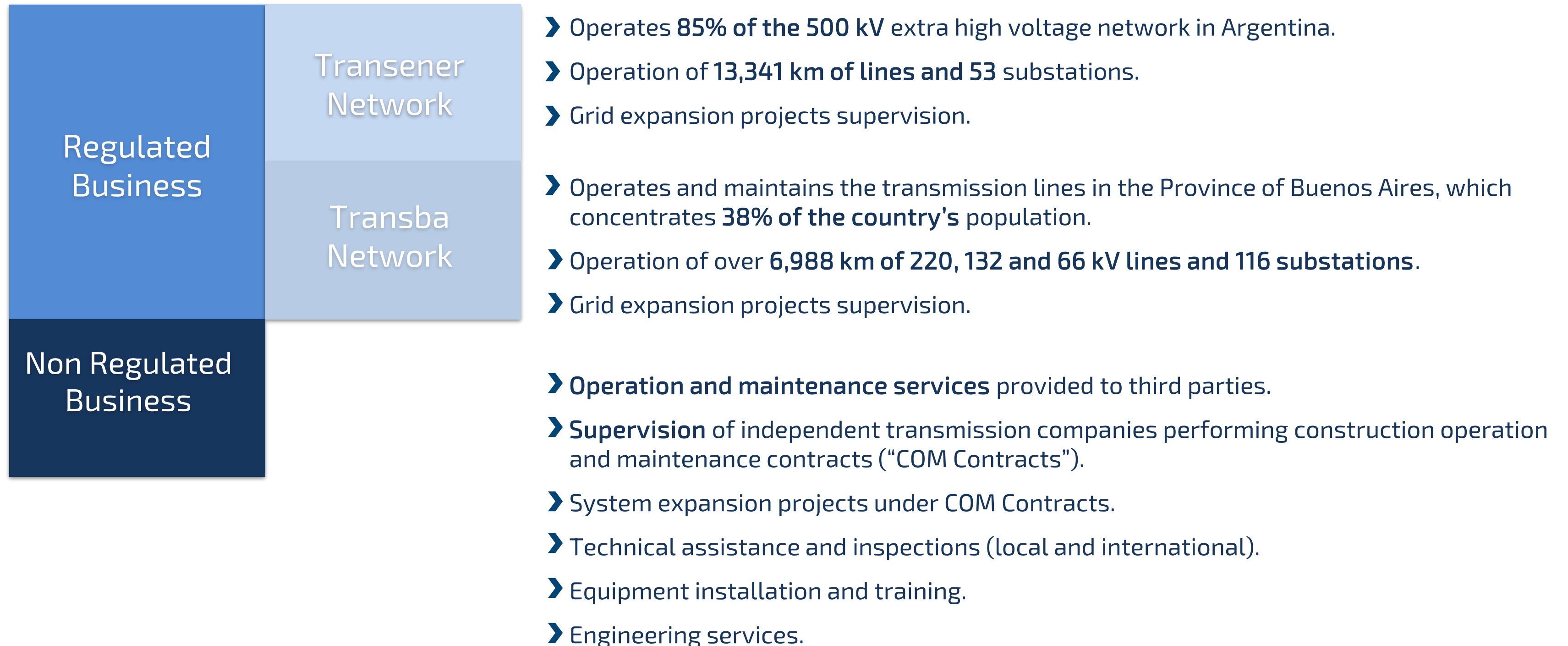


Financial Overview



Business Overview

Unique business in Argentina



RQT Tariff Schedule Five Years Average in US\$ MM

Transener	Average	%
Revenues	369	100%
Penalties	7	2%
Operating Costs	173	47%
CAPEX	75	20%
Income TAX	58	16%
Net income	56	15%

Transba	Average	%
Revenues	145	100%
Penalties	1	1%
Operating Costs	51	35%
CAPEX	29	20%
Income TAX	28	19%
Net income	36	25%



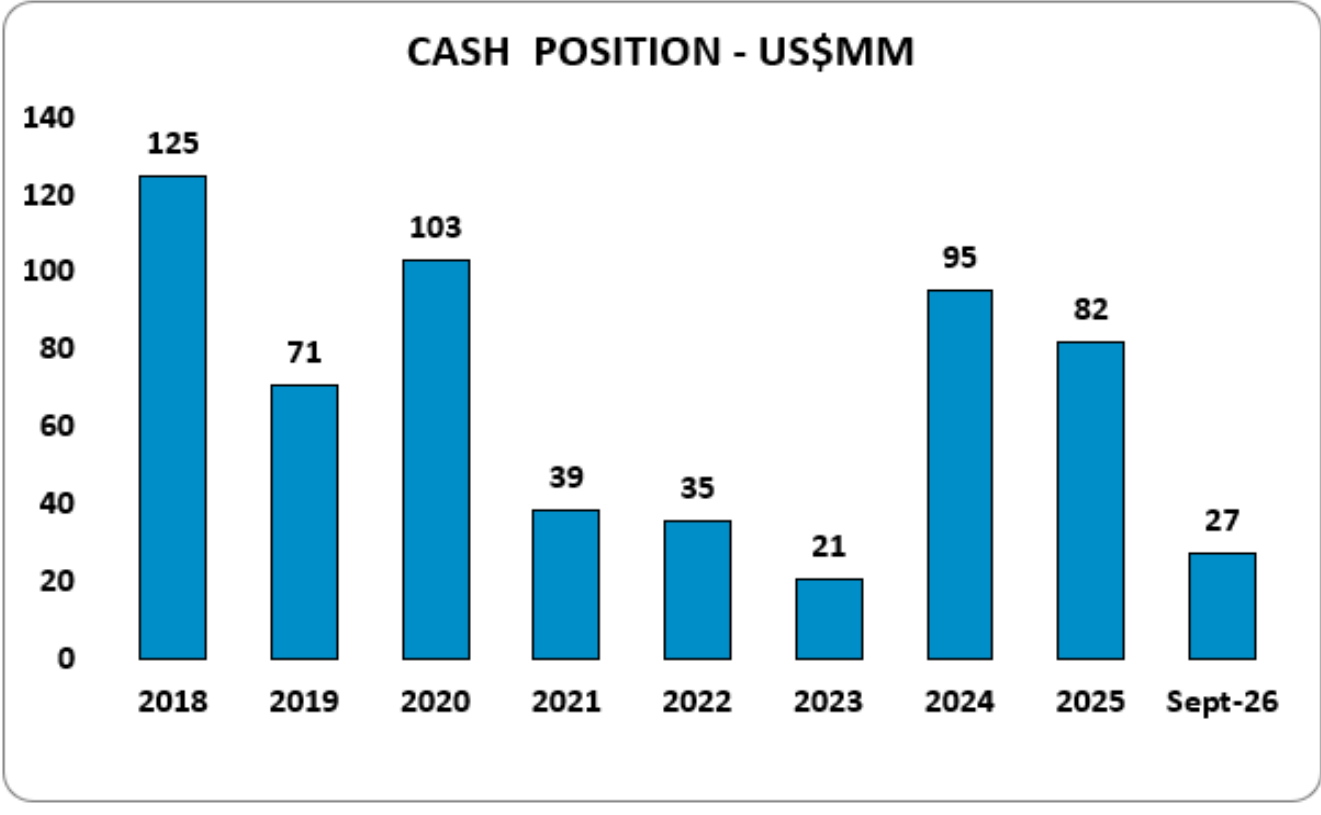
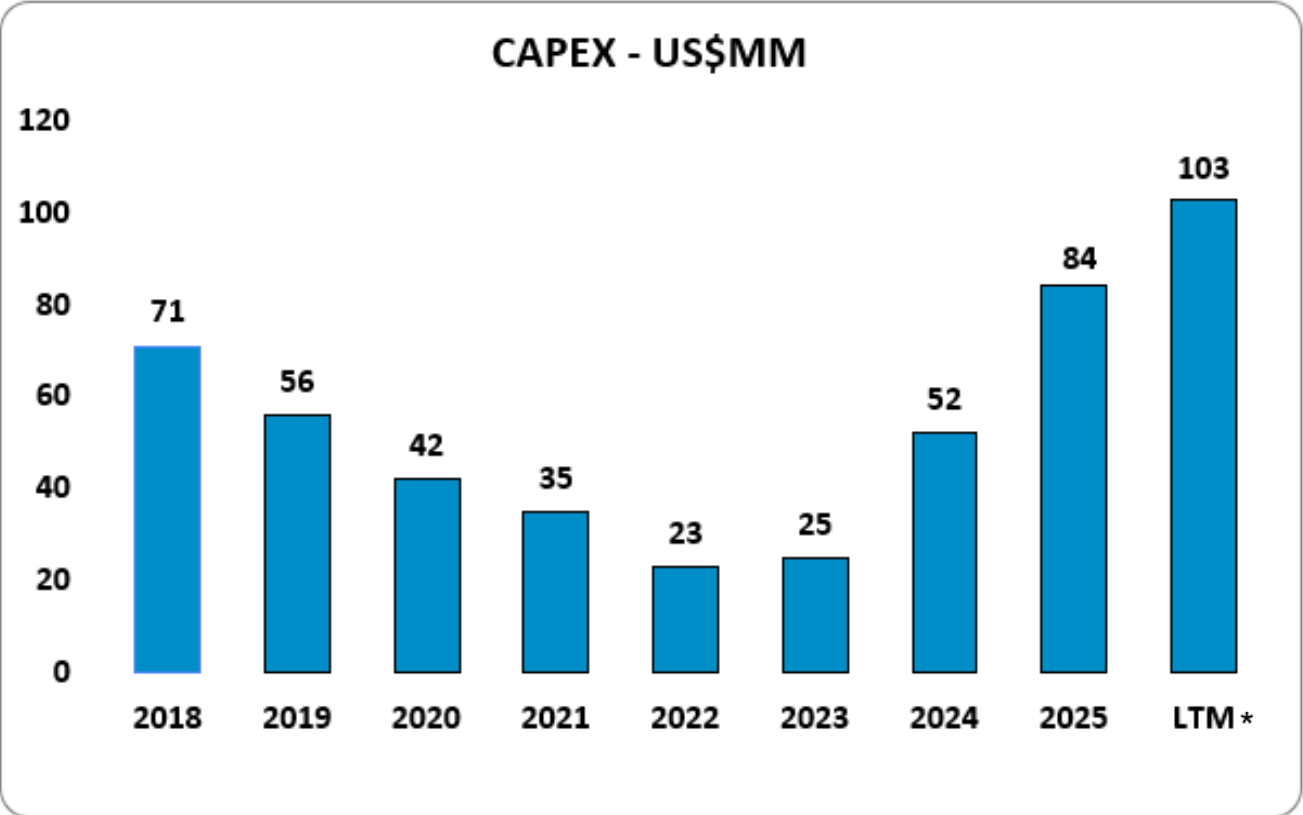
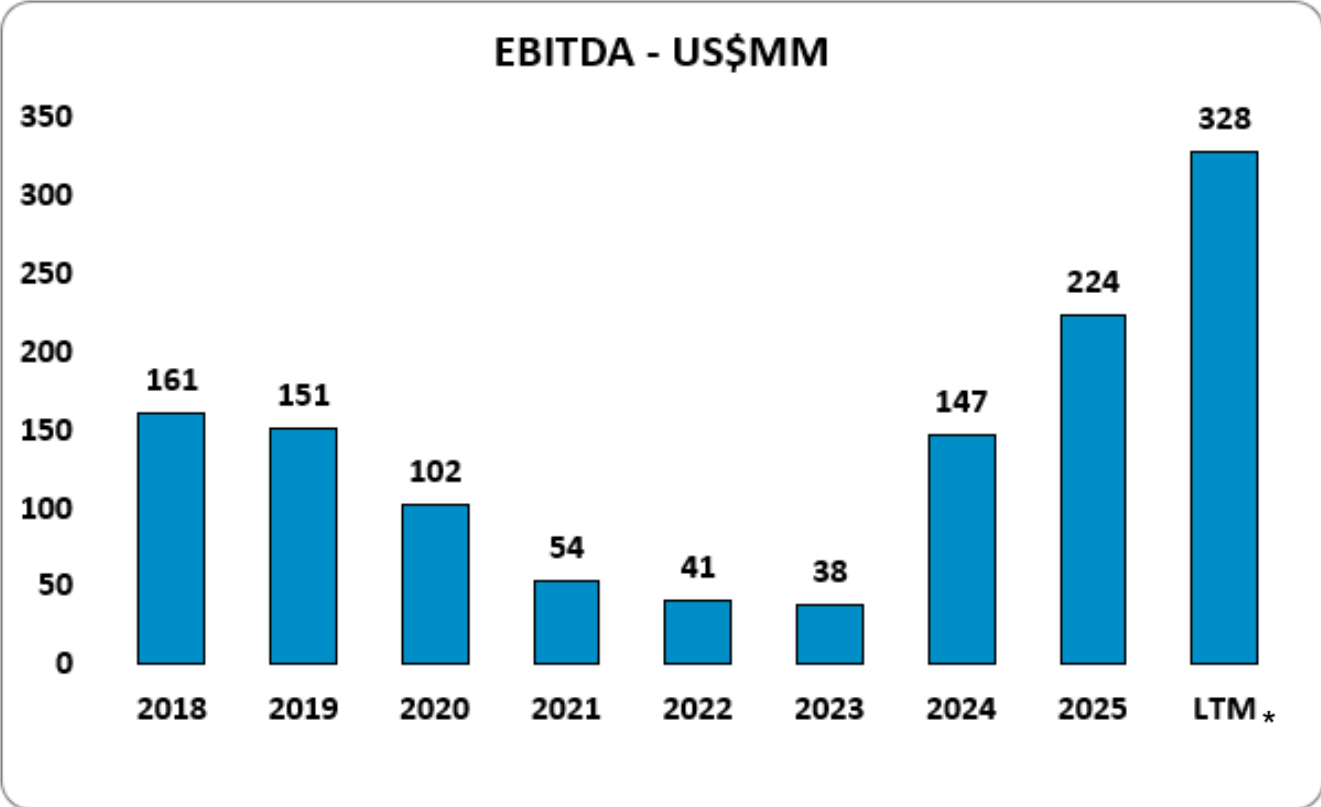
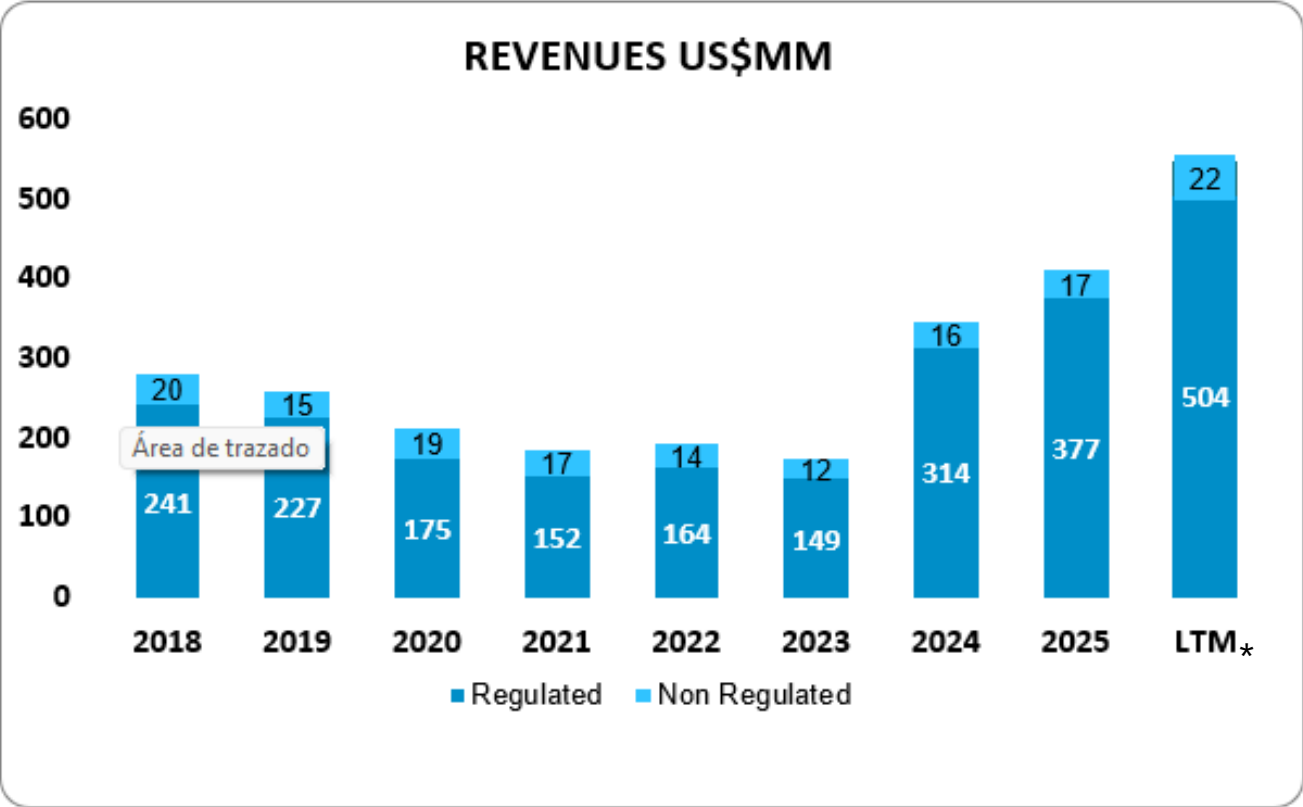
Regulatory Asset and Rate of Return in US\$ MM

Transener	Average
Regulatory Asset	811
Rate of return	6,48%
Return from third´s facilities	0,48%
Net income	56

Transba	Average
Regulatory Asset	544
Rate of return	6,61%
Net income	36

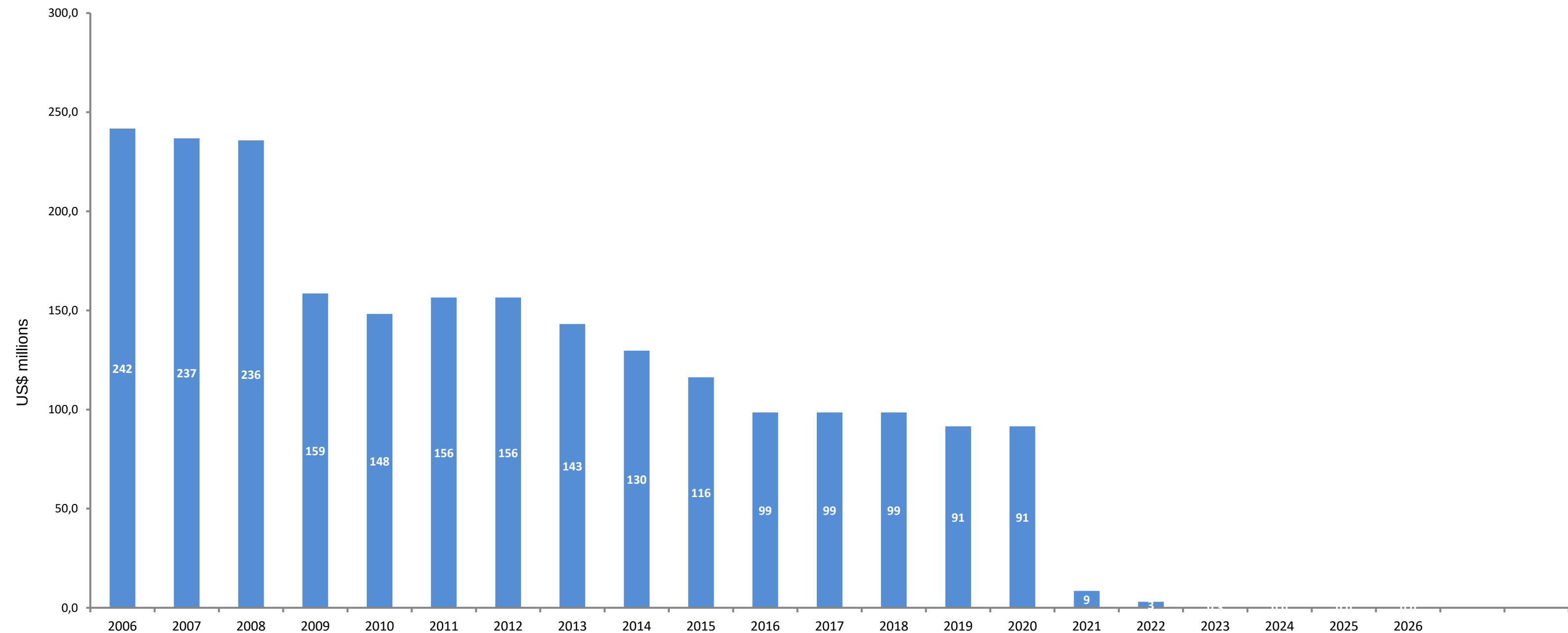


Key Indicators - Evolution



Source: Transener // (*) Last twelve months as of Sep 30, 2026.

Financial debt evolution



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

Source: Transener