Compañía de **Transporte de Energía Eléctrica en Alta Tensión**

TRANSENER S.A.

August 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

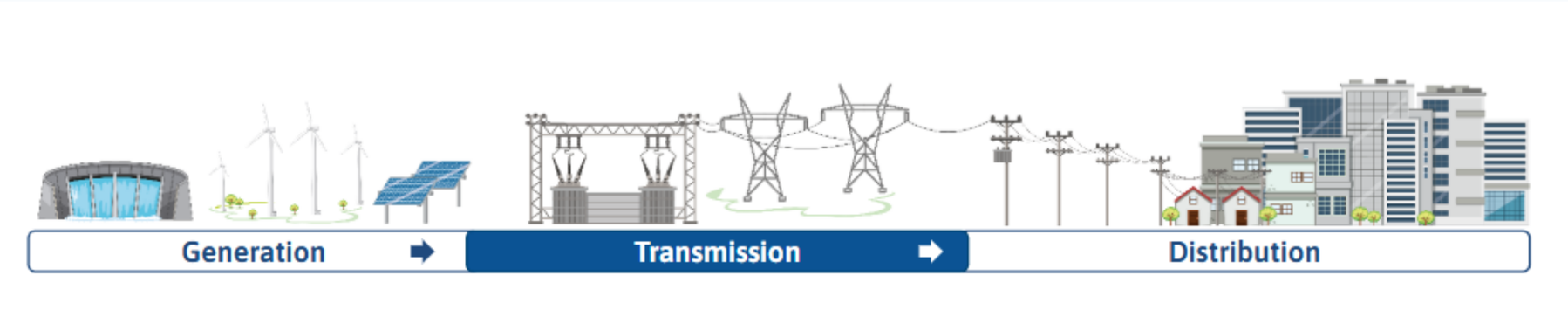
Consumption

- Industrial (31%)
- Residential (42%)
- Commercial (27%)

Source: Transener and CAMMESA

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.



Source: Transener

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.

Supply	Market Clearing House & Dispatch Center (CAMMESA)	Demand
Independent Generators	Transmission	Distributors
National and Provincial Government Generators	Wholesale Electricity Market (WEM)	Large Users
Binational Companies	Forward Market	International Interconnections (exports)
International Interconnections (imports)	Spot Market	

Source: Transener and CAMMESA

Company Overview

Transener

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

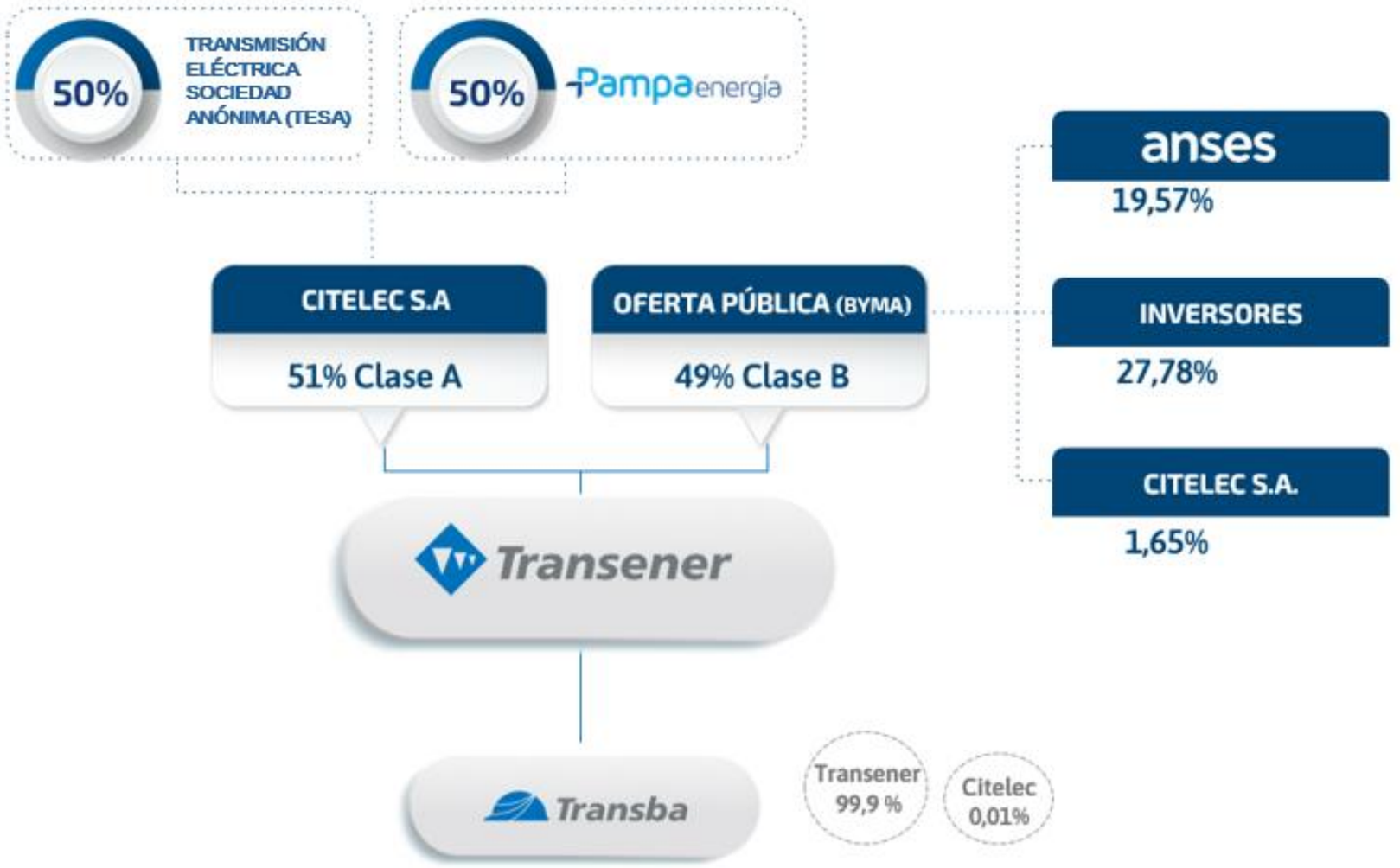
+ 1.170
Highly skilled employees developed through the organization's own training programs.

+ 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



Transba

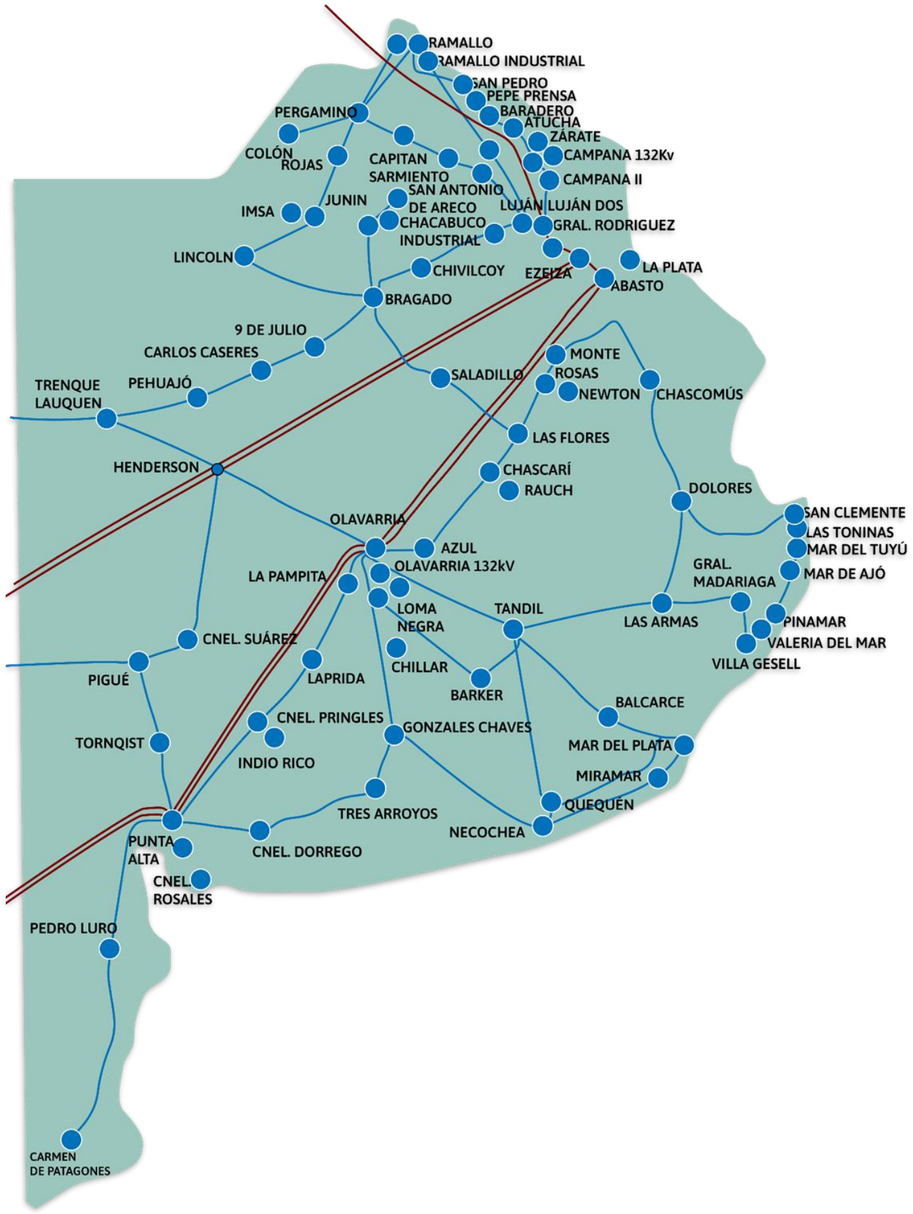
6.988 km (4.341 miles)
220 kV, 132 kV and 66 kV lines

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

+ 116
Substations

+ 6.853
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**

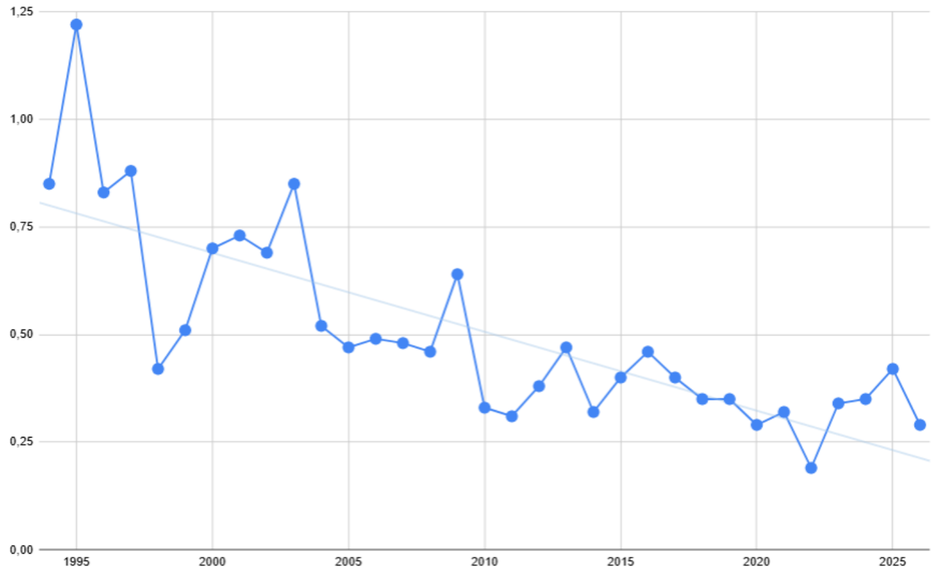
  Upon the occurrence of certain events of default, the Government may enforce the Transener Pledge on our Class A shares, and sell the Transener Controlling Stake in a public bidding. Among others:

  - (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



0,29

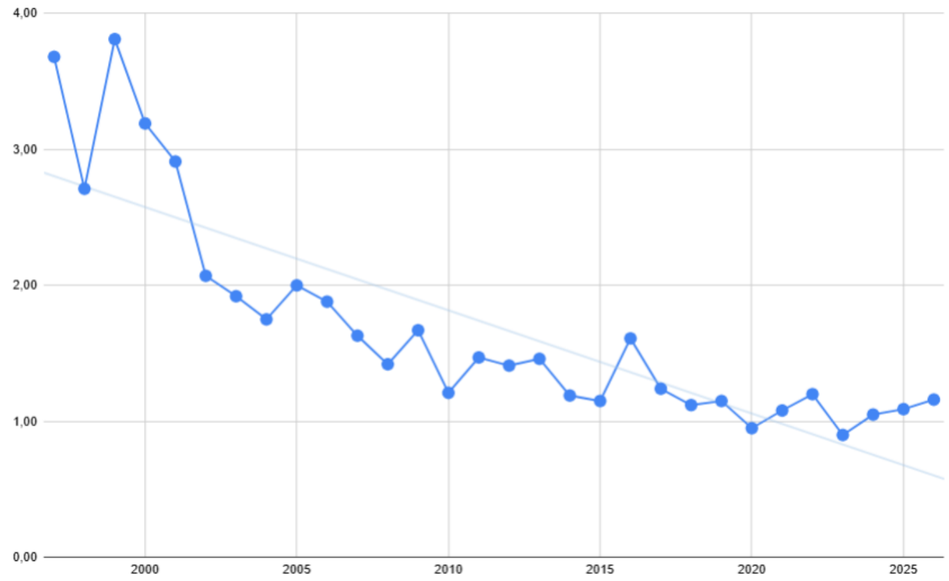
2.5 is the maximum fault limit permitted, stipulated by the TRANSENER Concession Agreement.

Comparison with other utilities (220-500 kV)

USA / Canada - 0.44

Chile - 0.53

FAILURE RATE TRANSBA



1,16

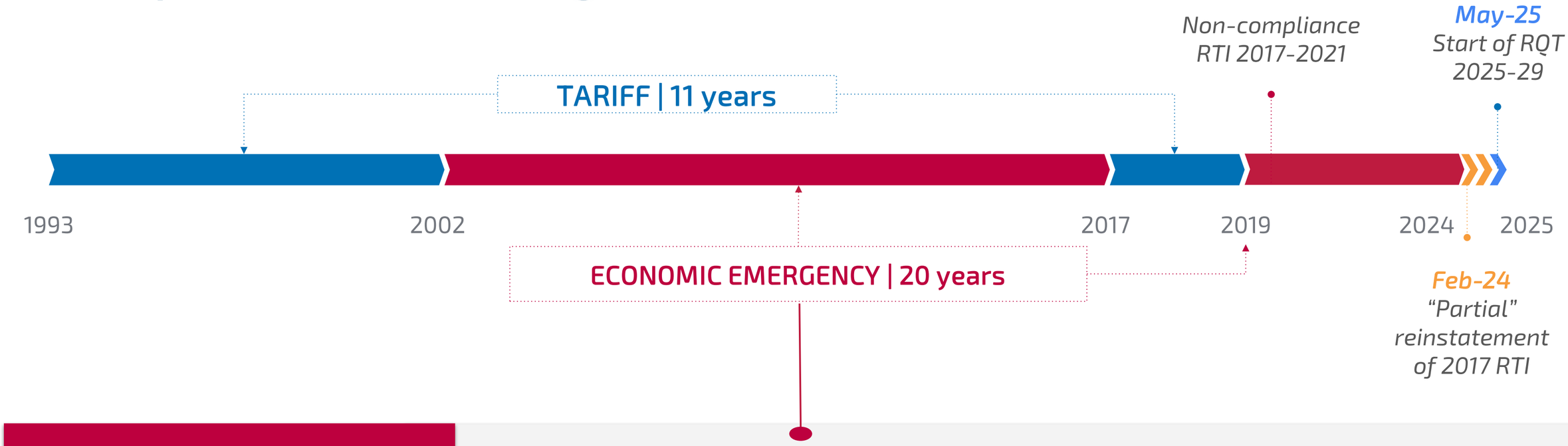
7 is the maximum fault limit permitted, stipulated by the TRANSBA Concession Agreement

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

- 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).

- As a result of this mechanism, the following resolutions were issued establishing monthly adjustments:

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 1st, 2025	8,58%	-	8,58%	2,06%	-	2,06%
5/29/2025	388/25	383/25	June 1st, 2025	4,31%	2,82%	7,25%	1,21%	2,82%	4,06%
6/30/2025	451/25	454/25	July 1st, 2025	4,31%	0,32%	4,64%	1,21%	0,32%	1,53%
7/31/2025	549/25	555/25	August 1st, 2025	4,31%	1,64%	6,02%	1,21%	1,64%	2,87%
8/29/2025	616/25	617/25	September 1st, 2025	4,31%	2,54%	6,95%	1,21%	2,54%	3,78%
9/30/2025	675/25	676/25	October 1st, 2025	4,31%	2,70%	7,12%	1,21%	2,70%	3,94%
10/31/2025	724/25	731/25	November 1st, 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%
4/30/2026	225/26	226/26	May 1st, 2026	0,00%	2,35%	2,35%	0,00%	2,35%	2,35%
5/30/2026	18/26	17/26	June 1st, 2026	0,00%	4,31%	4,31%	0,00%	4,31%	4,31%
7/1/2026	176/26	180/26	July 1st, 2026	0,00%	2,39%	2,39%	0,00%	2,39%	2,39%
7/30/2026	338/26	340/26	August 1st, 2026	0,00%	1,35%	1,35%	0,00%	1,35%	1,35%

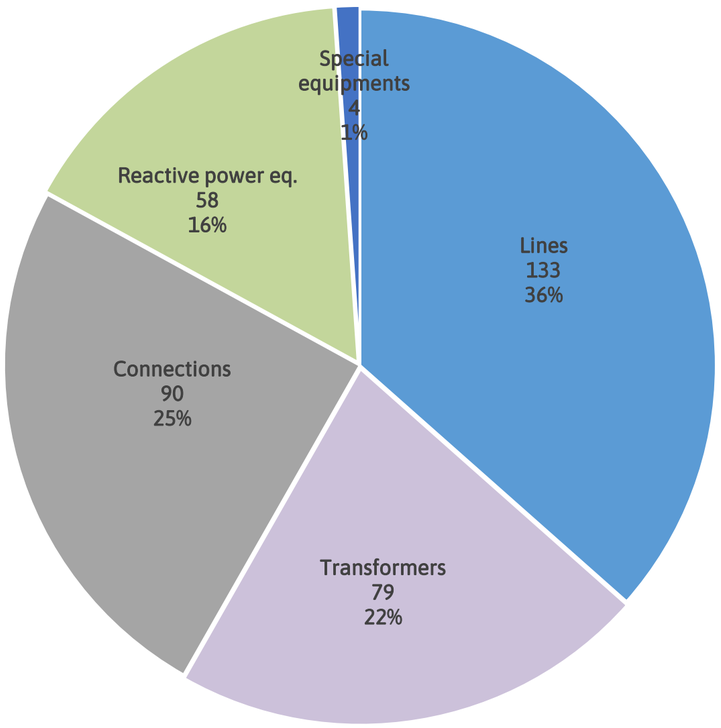
RQT Tariff Schedule- Five year Projection in US$ MM

Transener	Year 1	Year 2	Year 3	Year 4	Year 5	Average	%
Revenues	314	311	308	305	302	308	100%
Penalties	5	5	5	5	5	5	2%
Operating Costs	147	145	143	141	139	143	46%
Capex	63	63	63	63	63	63	21%
Income Tax	51	50	49	48	46	49	16%
Net Income	**48**	**48**	**48**	**48**	**48**	**48**	**15%**

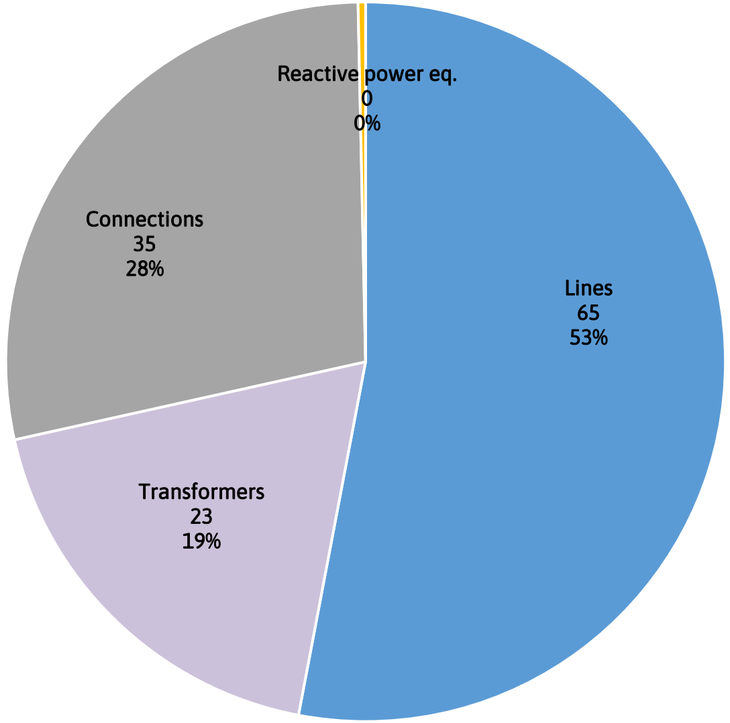
Transba	Year 1	Year 2	Year 3	Year 4	Year 5	Average	%
Revenues	123	122	121	120	118	121	100%
Penalties	0	0	0	0	0	0	0%
Operating Costs	45	45	44	43	42	44	36%
Capex	24	24	24	24	24	24	20%
Income Tax	24	24	23	23	22	23	19%
Net Income	**30**	**30**	**30**	**30**	**30**	**30**	**25%**

Source: Transener

Current Annual Regulated Revenues in US$ MM



Total US$MM 364

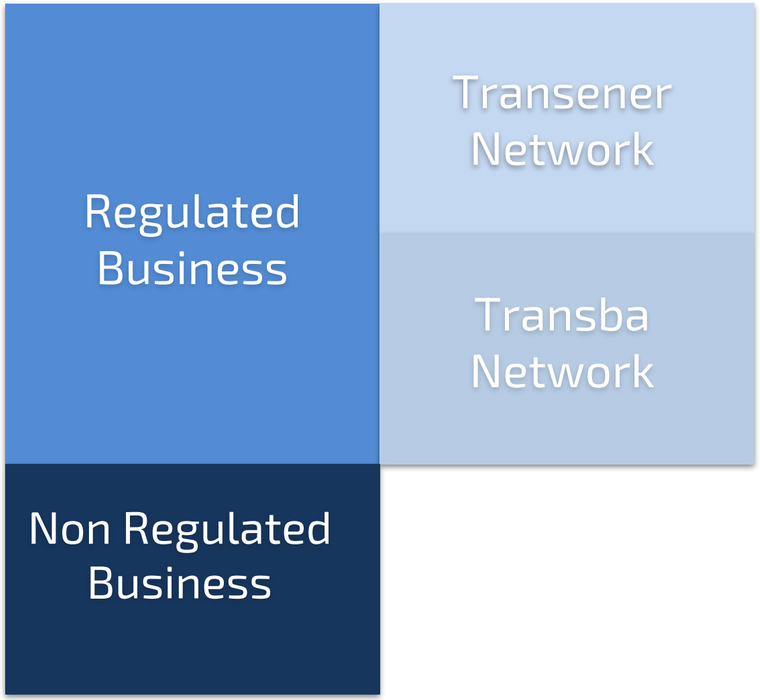


Total US$MM 123

Financial Overview

Business Overview

Unique business in Argentina



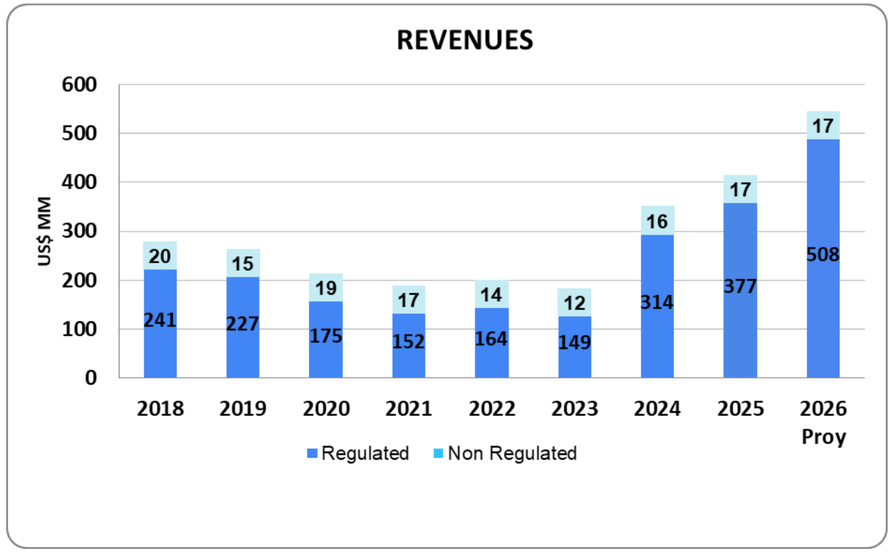
- Operates **85% of the 500 kV** extra high voltage network in Argentina.
- Operation of **13,341 km of lines and 53** substations.
- Grid expansion projects supervision.

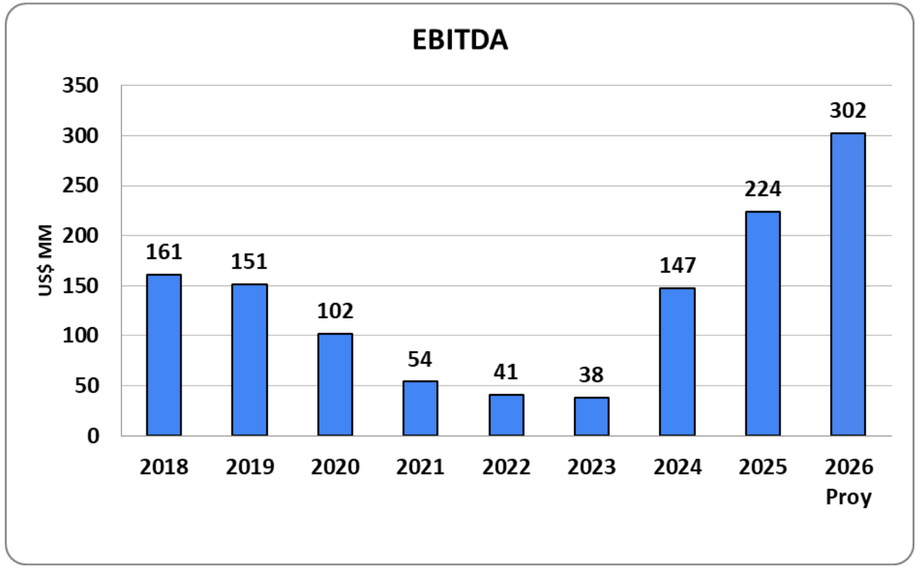
- Operates and maintains the transmission lines in the Province of Buenos Aires, which concentrates **38% of the country's** population.
- Operation of over **6,988 km of 220, 132 and 66 kV lines and 116 substations**.
- Grid expansion projects supervision.

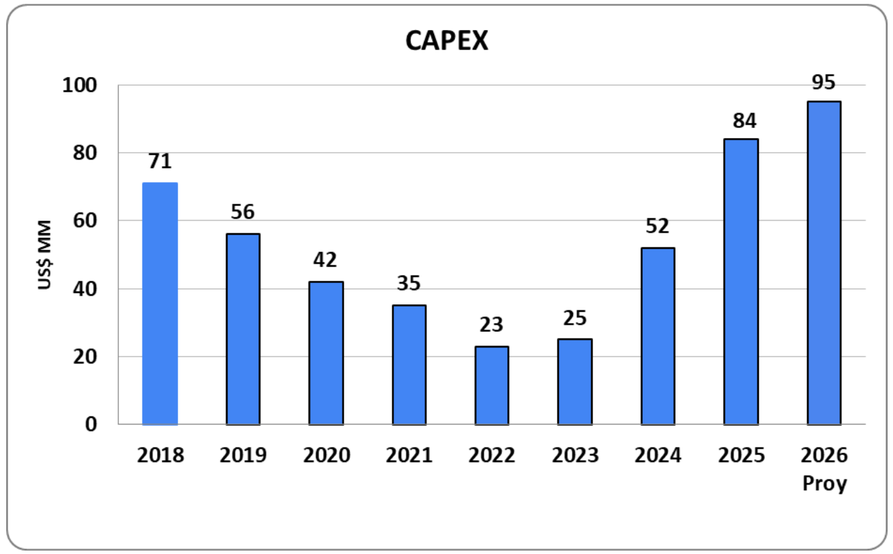
- **Operation and maintenance services** provided to third parties.
- **Supervision** of independent transmission companies performing construction operation and maintenance contracts ("COM Contracts").
- System expansion projects under COM Contracts.
- Technical assistance and inspections (local and international).
- Equipment installation and training.
- Engineering services.

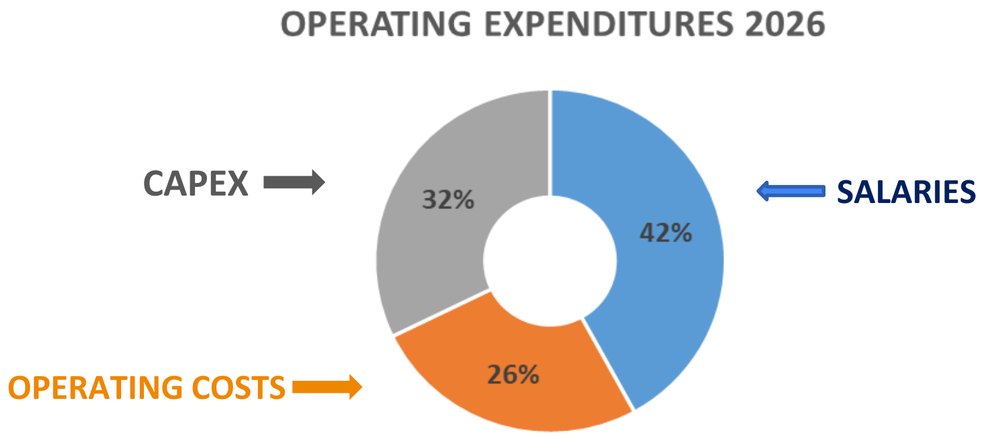
Source: Transener

Key Indicators



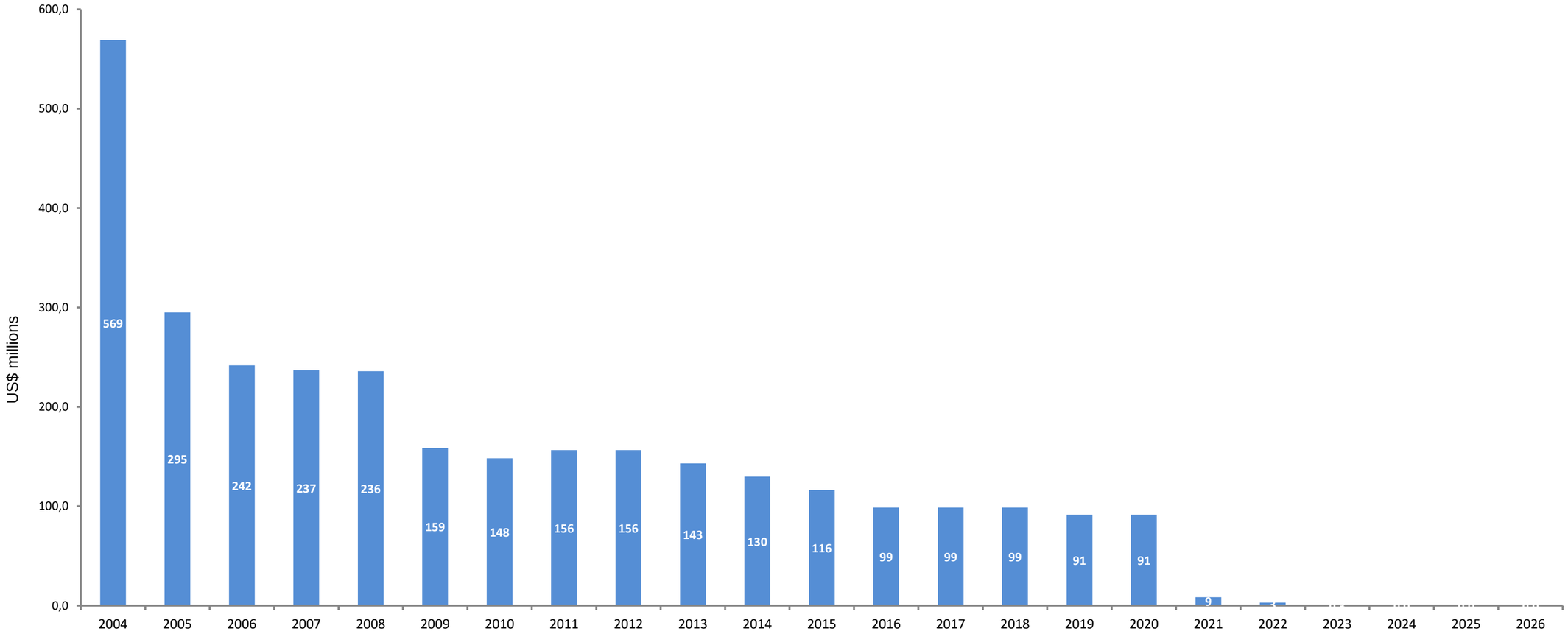






Source: Transener

Financial debt evolution



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

Source: Transener