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ARGENTINE GOVERNMENT DECREES THE PRIVATIZATION OF ENERGÍA ARGENTINA S.A. AND LAUNCHES NATIONAL AND INTERNATIONAL BIDDING PROCESS

On May 8, 2025, Decree No. 286/2025 was published, through which the **Argentine Government ordered the full privatization of Energía Argentina Sociedad Anónima** ("ENARSA"), pursuant to Article 1 of Law No. 25,943 of 2004, and **launched a national and international bidding process for its sale.**

ENARSA's corporate purpose includes the exploration, exploitation, transportation, storage, distribution, commercialization, and industrialization of hydrocarbons and their derivatives, as well as the generation, transportation, and commercialization of natural gas and electricity. The company also holds significant equity stakes in a number of other entities.

Among its most relevant assets, ENARSA holds 50% of the capital stock of Compañía Inversora en Transmisión Eléctrica CITELEC Sociedad Anónima ("CITELEC"), which it co-controls with Pampa Energía S.A. In turn, CITELEC holds 52.65% of the capital stock of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener Sociedad Anónima ("TRANSENER"), Argentina's main high-voltage electricity transmission company.

The bidding process will be carried out in stages, beginning with the sale of shares comprising the capital stock of CITELEC.

This first stage includes the sale of:

• 52.65% of the capital stock of TRANSENER;
• CITELEC's minority interest in Transener Internacional Limitada; and
• CITELEC's minority interest in Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Sociedad Anónima ("TRANSBA S.A.").

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The bidding terms have not yet been published. However, the Decree establishes that the process will be divided into stages through the separation of activities and assets of each business unit.

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