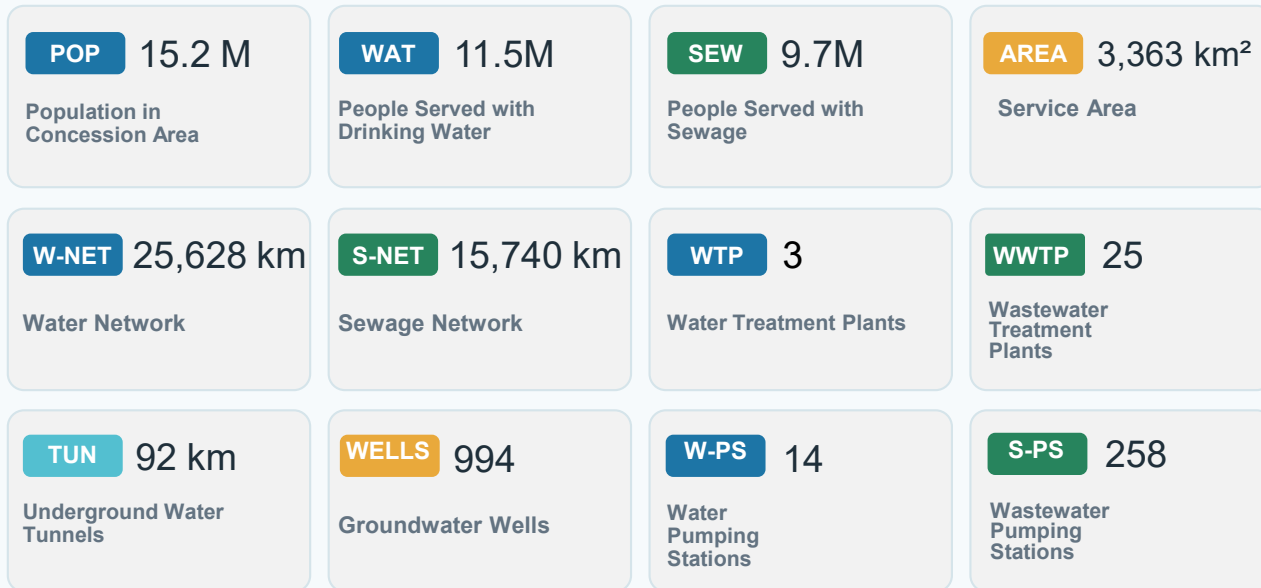


## 1 Company at a Glance



### Metropolitan Platform

Large-scale water and sanitation utility covering the City of Buenos Aires and 26 municipalities within the Province of Buenos Aires, combining dense networks, production assets and a wide pumping system

Water System

Sewage System

Underground Assets

Service Area

## 2 Private Scheme Under Public Regulation

Transition from public ownership to a regulated private operator with clear and verifiable service obligations



**I Reorganize**

Execute Operating Turnaround + Improved Financial Performance + Set Transition Plan for 2024-2026

**II Redesign**

Adapt Regulatory Framework + Structure a Bankable Contract + Focus on Efficiency & Best Practices

**III Invest**

Establish Verifiable Obligations + 5yr Tariff Cycles + WACC ROR on RAB

Transaction

90%

National Govt. stake authorized for sale

International Tender for Sale of Govt. of Argentina 90% Stake in AySA:  
 ≥51% Must Qualify Financially as Strategic Operator,  
 ≥15% Must Meet Rules as Technical Operator  
 While Remaining 10% is Reserved for Employees

## 3 Transition

- \$ Tariff Rebuilding**  
Normalization + Frequent Nominal Adjustment
- ↓ Cost Reduction**  
Leaner Cost Base
- EF Operating Efficiency**  
Productivity Gains

2025: Operating Surplus usd 164  
Financial Debt Reduced by 85%

## 4 Investment Test

Financeable and Sustainable CAPEX

~US\$2bn

First 5 years

~US\$18bn

Next 25 years

Keys:

- Critical Executable Projects ·
- Forward Looking Predictable Tariff Path · Regulatory Discipline ·
- Enforceable Commitments