

EARNINGS PRESENTATION

Fourth Quarter 2023

March 11th, 2024

edenor



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AGENDA

- ❖ Highlights
- ❖ Financial Results
- ❖ Operating Indicators
- ❖ Financial Debt
- ❖ Sustainability, technology and innovation
- ❖ Final Remarks

01

Highlights

Relevant Events

(AFTER THE CLOSING OF
THE FISCAL YEAR 2023)

01/26/24: Public Hearing
transitory adjustment of
Value Added Distribution
("VAD")

Resolution No. 102/2024
established new tariffs
including an increase in VAD
of 319.20%, **applicable from
02/16/24.**

Automatic monthly update
mechanism (polynomial
formula) applicable from **May
2024.**

Improvement in debt rating:
FixSCr and Moodys.

Successful Placement and
Exchange of US\$100mn in
Notes Class 3 and 4.

Improved positive outlook
has restored the economic
equilibrium of the Company
as a "going concern".

New Strategies

❖ EDENOR, the leading electricity distribution company in Argentina, plans to transition from being a traditional utility to a broad energy leader with a bright future by:

- ✓ Building on the strengths of its existing business.
- ✓ Expanding to supply clean energy as part of the energy transition.
- ✓ Developing and expanding a smart grid using technology and innovation.
- ✓ Offering new services that allow users to buy electricity or generate and sell their energy.
- ✓ Developing renewable energy generation projects and further expansion of our network to serve new customers, such as electric vehicles (public or private).

02

Financial Results

Revenues

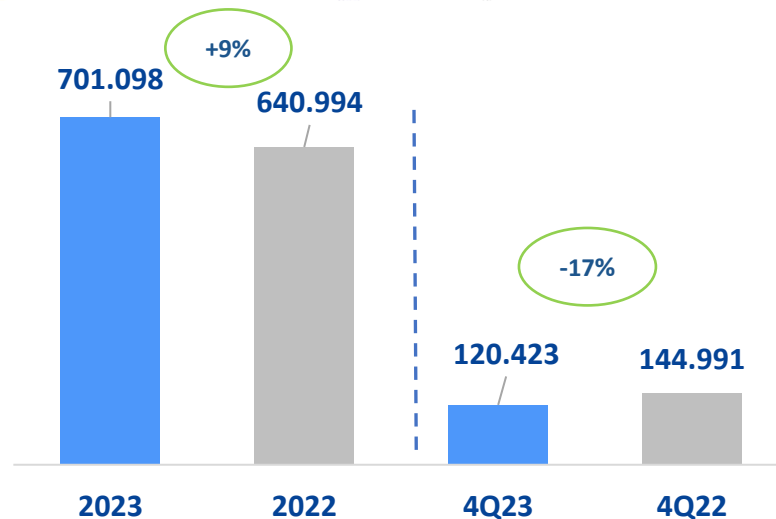
Fourth Quarter sales declined 17% due to weak volumes and delay in tariff adjustments

In million of Pesos in constant figures	**IAS-29 2023	IAS-29 2022	Δ%	IAS-29 4Q23	IAS-29 4Q22	Δ%
Revenues	701,098	640,994	9%	120,423	144,991	(17%)
Energy purchases	(458,944)	(446,030)	3%	(75,848)	(111,699)	(32%)
Distribution Margin	242,154	194,964	24%	44,575	33,292	34%
Operating expenses	(366,314)	(300,940)	22%	(101,736)	(74,969)	36%
Other op. Net income	4,374	8,665	(50%)	405	14,130	n.a.
Operating Results	(119,786)	(97,311)	23%	(56,756)	(27,547)	106%
Agreement on the Reg. Of Oblig.	197,731	56,479	250%	-	56,479	na
Financial Results, net	(350,354)	(277,584)	26%	(88,149)	(88,066)	0%
RECPAM*	454,589	310,205	47%	123,627	85,540	45%
Income Tax	(133,809)	(46,187)	190%	(11,465)	(14,669)	(22%)
Net Results	48,371	(54,398)	n/a	(32,743)	11,737	n/a

*Monetary gain

**International Accounting Standards: Financial information in hyperinflationary economies

Revenues



Energy Purchases

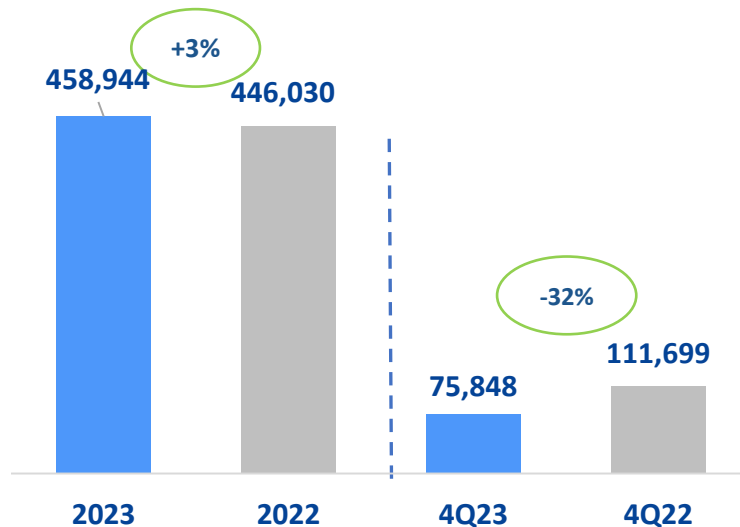
Fourth Quarter Energy Purchase costs fell 32%

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Energy Purchases

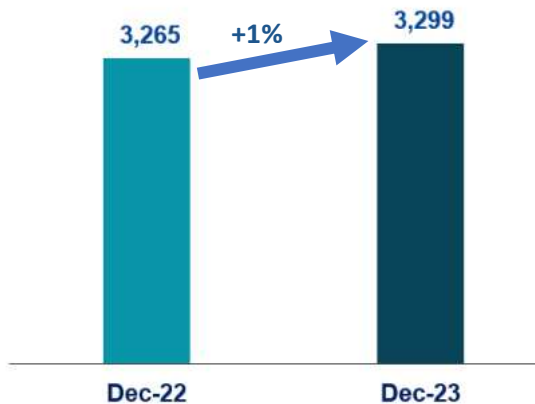


Energy Sales Evolution

Sales declined 17% during 2023, driven by weak residential

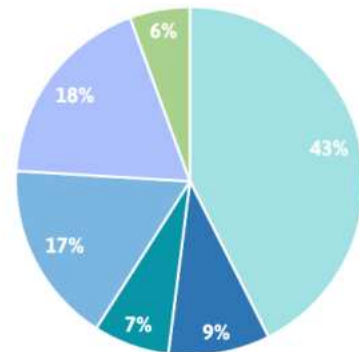
Customers Evolution

In thousand



Revenues Breakdown

- Residential
- Small Commercial
- Medium Commercial
- Industrial
- Wheeling System
- Others



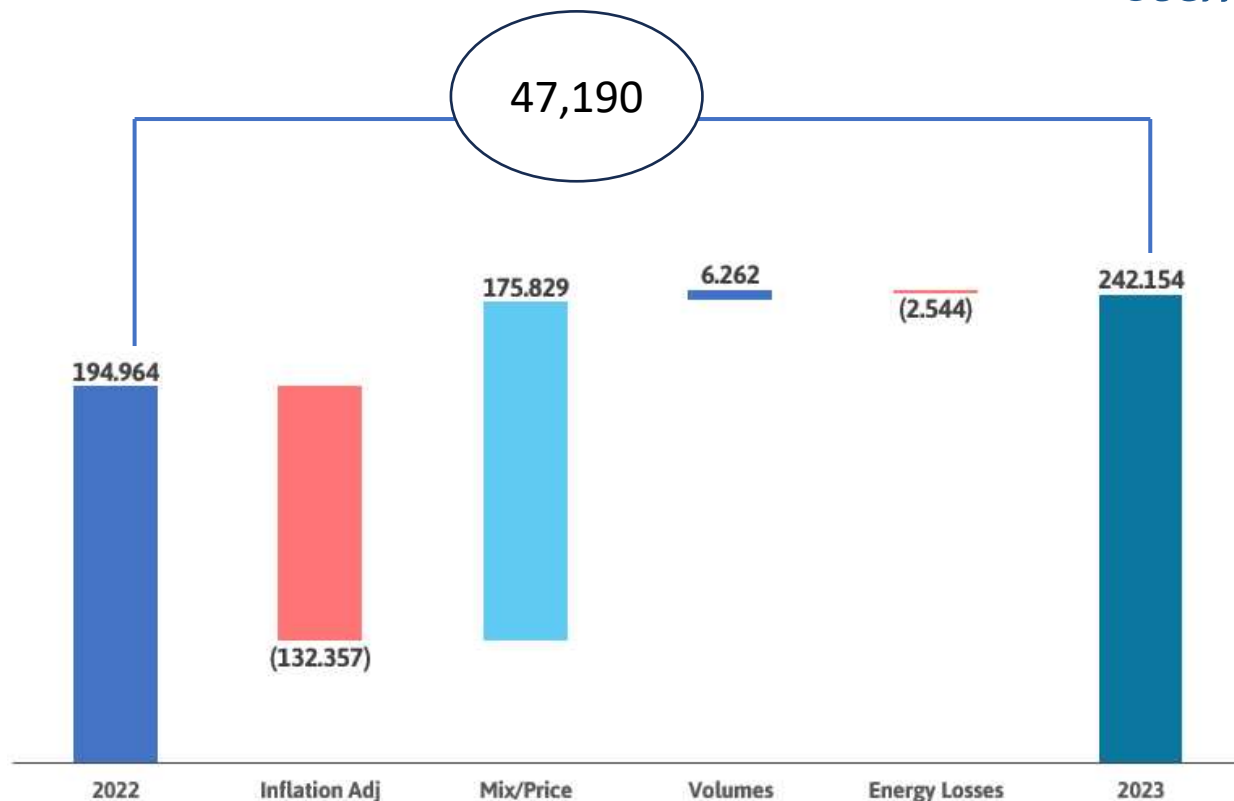
Turnover by type of customer | QoQ

in GWh



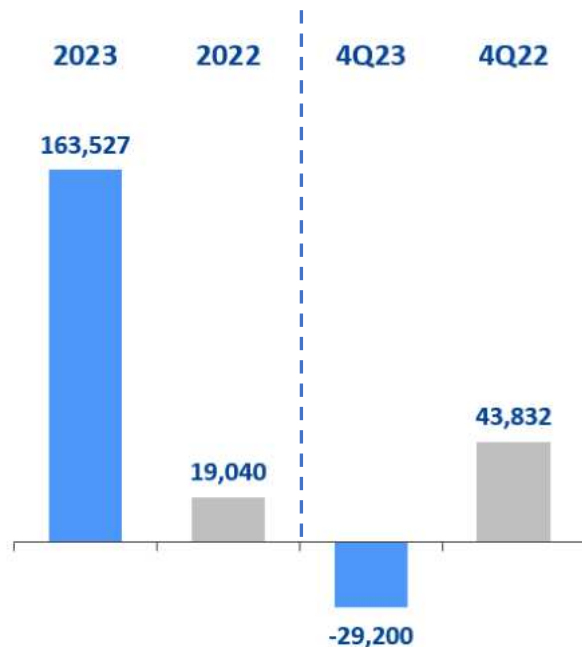
Distribution Margin

Margins rose 34% due to lower Energy Purchase costs



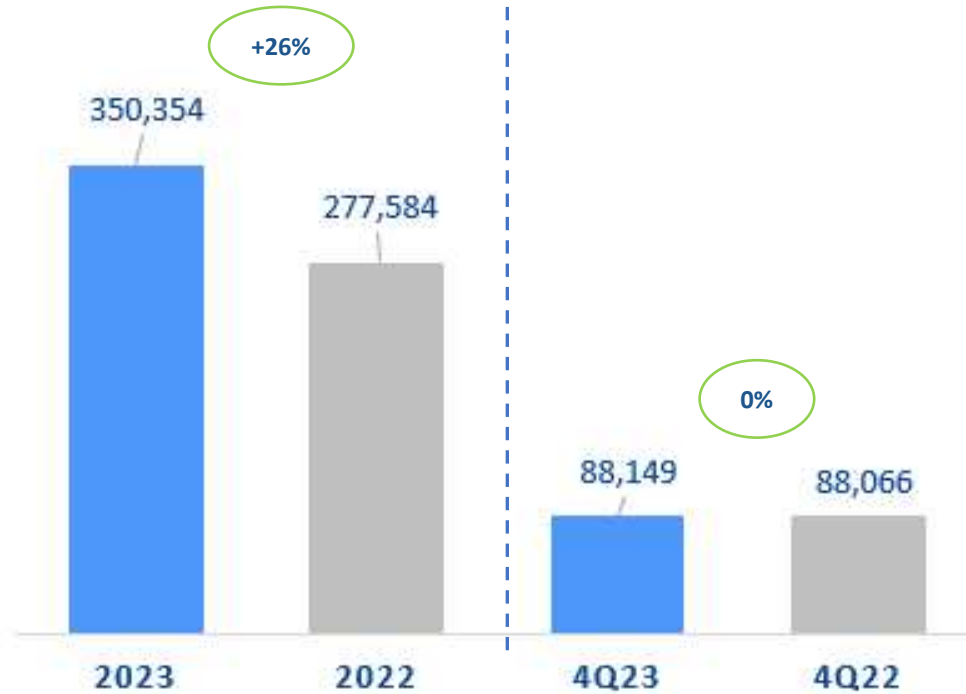
EBITDA

In million of Pesos in constant figures	2023	2022	Δ%	4Q23	4Q22	Δ%
Operating Results	(119,786)	(97,311)	23%	(56,756)	(27,547)	106%
Depreciation of property, plant and equipment	85,582	59,872	43%	27,556	14,900	85%
Regularization Agreement in joint businesses	197,731	56,479	250%	-	56,479	n/a
EBITDA	163,527	19,040	n/a	(29,200)	43,832	n/a



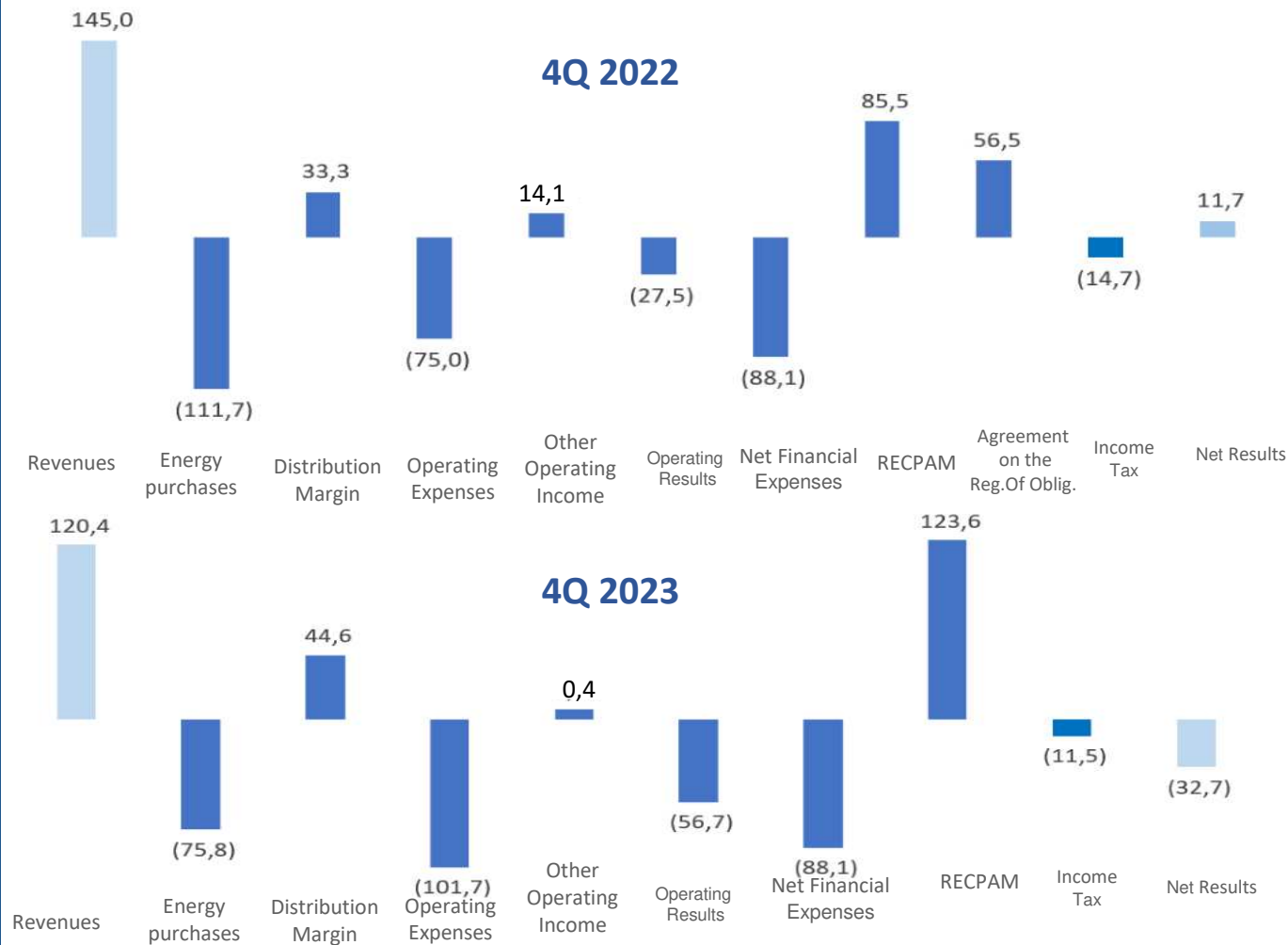
Net Financial Expenses

In Millions of pesos



Net Results

In Millions of pesos



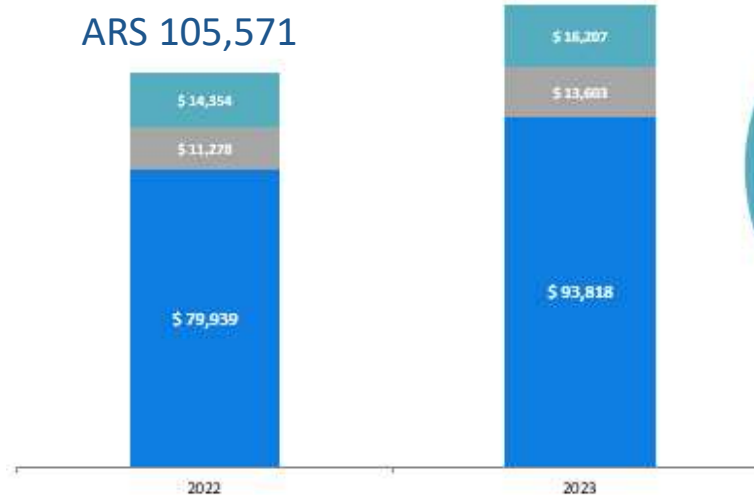
Capex

In Millions of pesos

+17%

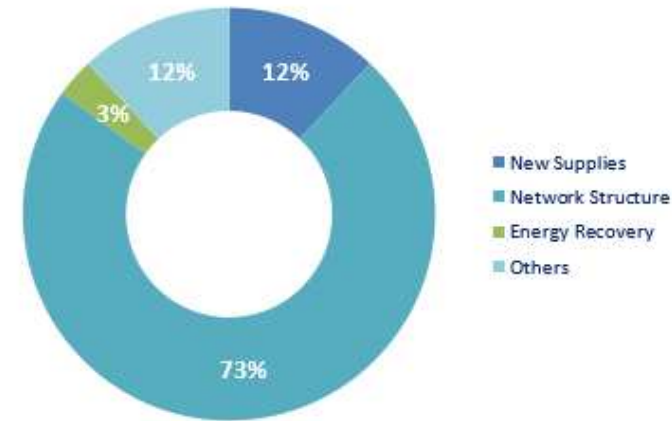
ARS 105,571

ARS 123,628



Investment Classification

% of total



Invested 4,274 million dollars since 1992

In the last 11 years we invested USD 2,252 M (average of USD 205 M per year)



2013 - 2023 CAPEX EXECUTED BY EDENOR USD 2.3 BN- AVERAGE USD 205 M PER YEAR



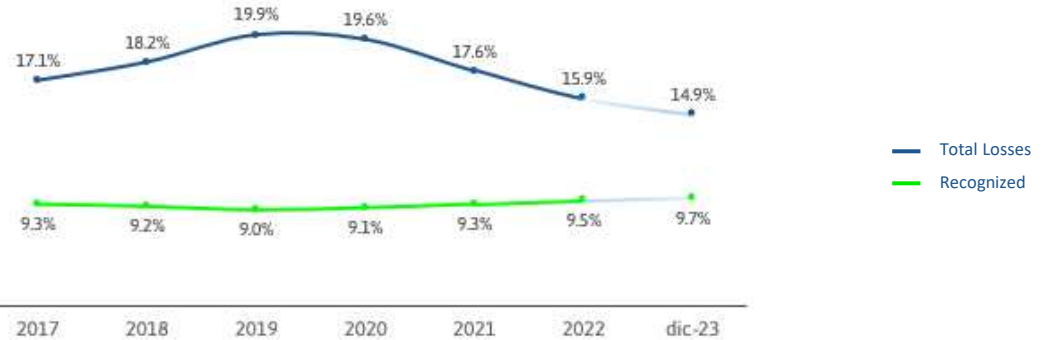
- Intelligent Networks
- Smart Meters
- Solutions and Technology for Clients
- Electromobility
- Renewable Energy Generation for both Company and Clients

03

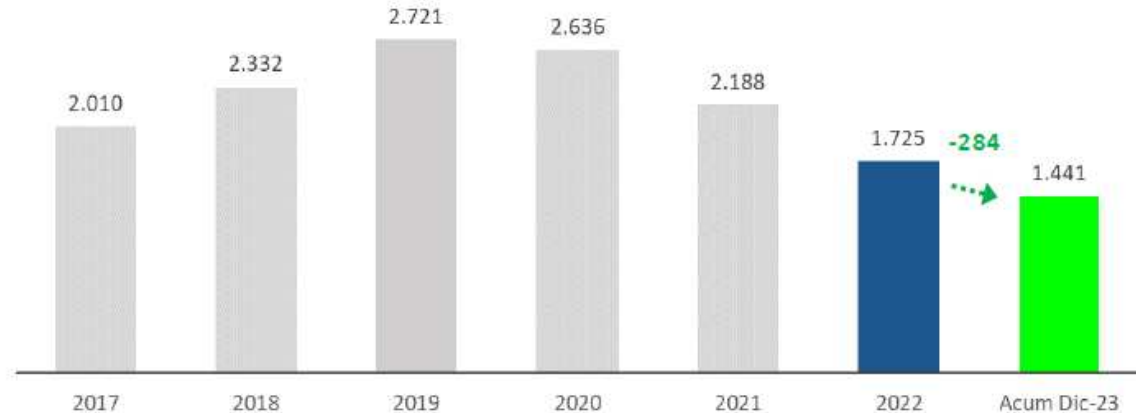
Operating Indicators

Energy Losses

Evolution % TAM of energy losses



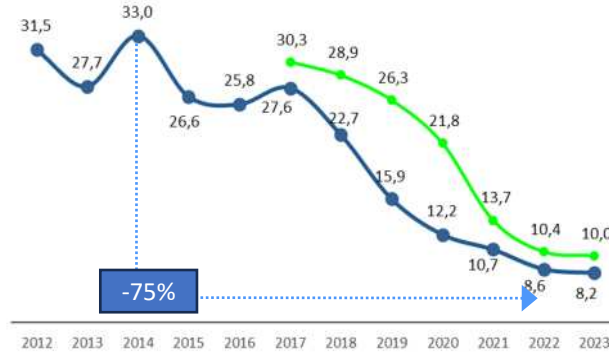
Evolution of unrecognized losses in GWh



Quality of Service

Client Satisfaction:
85,1%

SAIDI hours / year / customer



SAIFI times / year /customer



— Real
— Required

04

FINANCIAL DEBT

Financial Debt

Successful Placement and Exchange of US\$100mn in Notes Class 3 and 4.

Notes Class 3 Nov-26

- ❖ Amount: USD 96 Million
 - USD 34 Million (Exchange Class 2- 57% acceptance)
 - USD 62 Million (New Money)
- ❖ Rate: 9.75%
- ❖ Interest Payment: Biannual
- ❖ Amortization: Bullet

Notes Class 4 Mar-25

- ❖ Amount: ARS 3,577 Million (Eq USD 4 Million)
- ❖ Rate: +300 Basis Points
- ❖ Interest Payment: Quarterly
- ❖ Amortization: Bullet

	Notes Class 1	Notes Class 2	Notes Class 3	Notes Class 4
Amount (Million)	55	27*	96	3.577
Currency	USD	USD	USD	ARS
Type	Social	Std	Std	Std
Maturity	may-25	nov-24	nov-26	mar-25
Rate	9.75	9.75	9.75	BADLAR +300 Basic Point.
Interest Payment	Biannual	Biannual	Biannual	Quarterly
Law	Nueva York	Argentina	Argentina	Argentina

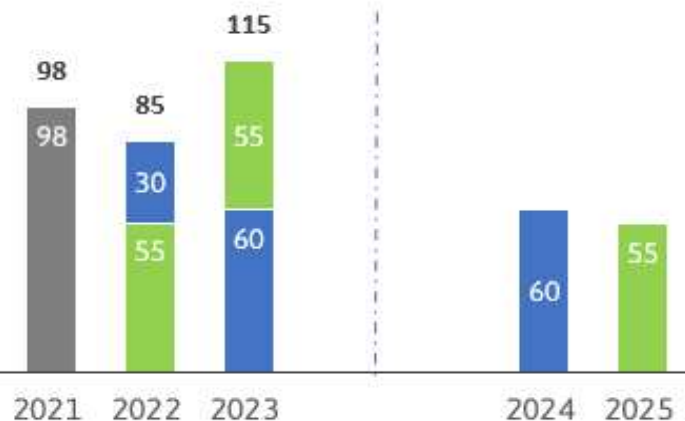
*Net of the issuance of 60 M for the exchange

Maturity Schedule

The Company has managed to extend the tenor of its financial debt

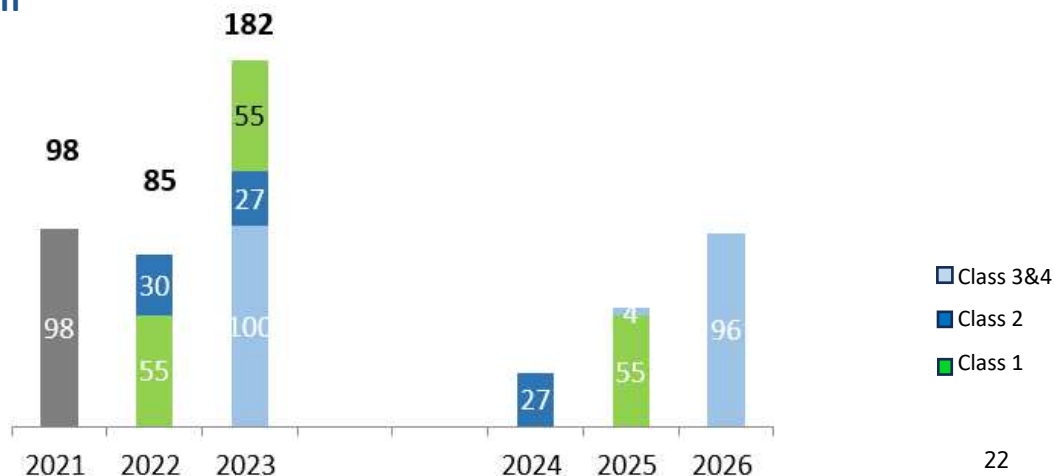
Financial Debt as of December 2023

(in millions of dollars)



Debt Proforma with recent issuances

(in millions of dollars)



Rating Agencies

Risk Ratings - 2023 Corporate Bonds

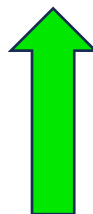
Moody's

	Rating	Outlook	Date
Local	BBB+.ar	Revision to the rise	feb-24
Foreign currency	BBB+.ar	Revision to the rise	feb-24



FixScr
FitchRatings

Long-term issuer	A(arg)	Stable	feb-24
Notes Class 1	A(arg)	Stable	feb-24
Notes Additional Class 1	A(arg)	Stable	feb-24
Notes Class 2	A(arg)	Stable	feb-24
Notes Additional Class 2	A(arg)	Stable	feb-24
Notes Class 3	A(arg)	Stable	feb-24
Notes Class 4	A1(arg)	Stable	feb-24



S&P Global

Institucional Qualification	raCCC	Negative	dic-23
Global Negotiable Obligations Program	raCCC	Negative	dic-23
Foreign currency	raCCC-	Negative	mar-23

05

SUSTAINABILTY, TECHNOLOGY AND INNOVATION

Sustainability, Technology and Innovation

We plan to lead a transformation of the electricity network to a smart network through technology and innovation



Intelligent Network

Clients self-generation and selling of electricity.



Solar Panels

EDN and clients' roofs and terraces.



Energy Efficiency

Smart Meters and Smart Network. Use of artificial intelligence.



Electric Charges

Help the development of electromobility (public and private transport).

+ SOLUTION + INNOVATION + EFFICIENCY = **QUALITY OF SERVICE**



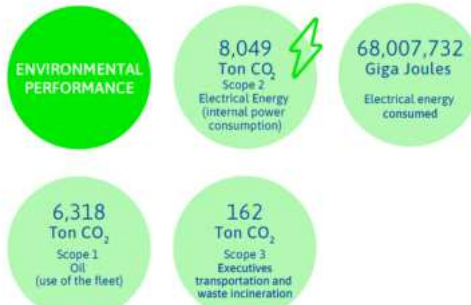
On 03/08/24 the Board of Directors approved the 10th Sustainability Report 2023 with its “Limited Security Report” issued by PwC Argentina.

Prepared in reference to the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

We invite you to visit it at:

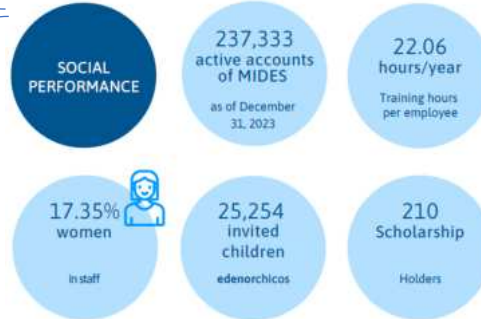
<https://ir.edenor.com/sustainability>

Environmental Performance 2023



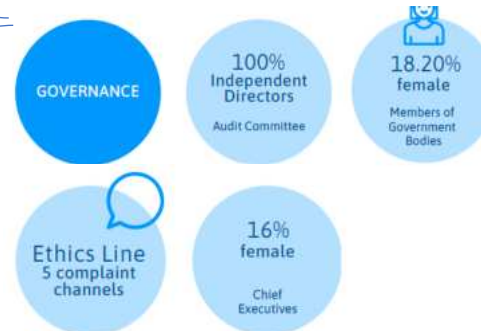
- ✓ We promote the circular economy
- ✓ Waste traceability

Social Performance 2023



- ✓ 85.1% Client Satisfaction
- ✓ Scholarship and Tutoring Program

Governance 2023



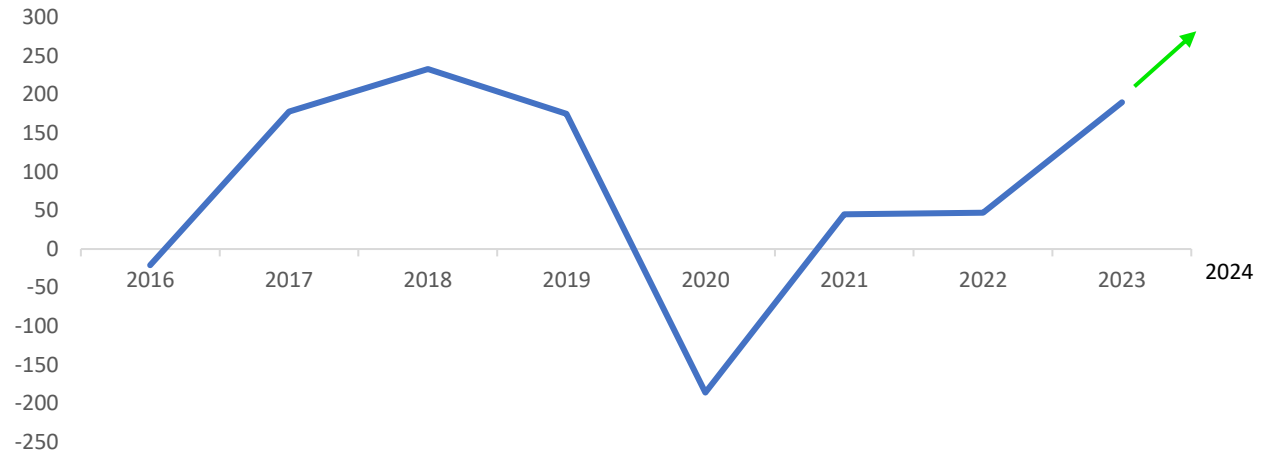
- ✓ We promote the Integrity Program
- ✓ Training and outreach

05

FINAL REMARKS

FINAL REMARKS

- ❖ Focused on future transformational growth.
- ❖ Positive Outlook for material improvement in EBITDA/Net Income post recent regulatory changes (VAD +319.2%; automatic monthly update mechanism starting May 2024).



- ❖ Maximize value from existing business and in line with a sustainable future to transform our grid into a smart grid with technology and innovation.