

EARNINGS PRESENTATION

Second Quarter 2024

August 7th, 2024

edenor



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AGENDA

- ❖ Highlights
- ❖ Regulatory Framework
- ❖ Financial Results
- ❖ Operating Indicators
- ❖ Financial Debt
- ❖ Final Remarks

New Chairman and CEO

Daniel Marx



Daniel Marx is an Argentine economist. He is known for his role as the former Secretary of Finance of Argentina and as the Chief Executive Officer of Quantum Finanzas, a financial services firm in Argentina that is part of a global network led by Evercore Partners and g5Advisors. Marx has had a diverse career, holding several important roles in financial and educational institutions. He was Executive Director of the Investment Bank, Managing Director of Darby Overseas Investments, and Independent Director of the Templeton Funds. In addition, he has been a professor and lecturer at universities such as Yale and Duke, focusing on emerging markets and corporate and international finance. During his time at Argentina's Ministry of Economy between 1988 and 1993, he coordinated debt negotiations, helping to regularize the country's sovereign debt and open access to credit. Later, between 1999 and 2001, he was Secretary of Finance.

01

Highlights

BUSINESS STRATEGY

Continuous improvements via technology and innovation

Edelcos controlling Shareholder focused on continuing to build a sustainable business with technology and innovation.



Tariff normalization sharply improved financial outlook

Economic balance restored from February 2024 tariff adjustment.

Long-term Outlook enhanced by 5-year tariff review

Full tariff review to be completed by year-end should lead to enhanced long-term opportunities.



Transformational growth opportunities in Distribution

Adapting our distribution business to the challenges of the energy transition.

New opportunities from broader corporate scope

Potential growth could come from renewable and conventional energy, generation, non-regulated businesses, such as critical minerals and others.



Relevant Events

Positive EBITDA

- ✓ EBITDA reach as of 1H24 ARS 82,650 million (being ARS 77,437 M 2Q24) considering tariff adjustment impact.

Five – Year Tariff Review

- ✓ Five-Year Tariff Review: (2025/2029) Process actively moving forward according to schedule, to be completed during 2024. Public Hearing scheduled for 10-1-24.

Financial Debt

- ✓ USD 100 M equivalent issuance of Class Notes 5 USD MEP (9.5%) and Class 6 ARS (BADLAR +7%).

Credit Ratings

- ✓ S&P, FIX Scr and Moody's Argentina ratified the national scale credit rating.

02

Regulatory Framework

REGULATORY FRAMEWORK

- New tariff applicable from 02-16-24 (319.2%) with positive impact on EBITDA ARS 77,437 in 2Q24, which restored the economic balance of the Company.
- Value-Added Distribution (VAD): Monthly adjustment considering expected inflation starting in August 2024. Adjustments for the months of May, June and July will be included in the Five-Year Tariff Review.
- The National Government is gradually implementing reduction in subsidies.
- The Five-Year Tariff Review process (2025-2029) is advancing according to the planned schedule and expected to be completed during 2024.
- CAMMESA: Since April 2024, the Company has been paying 100% of its purchased energy. It also continues to pay, in a timely manner, installments due in its payment plan for past energy purchases. Likewise, it is negotiating payment plans for the additional outstanding amounts due.



03

Financial Results

Revenues

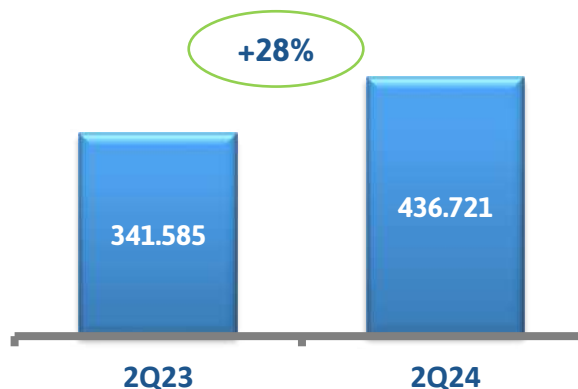
Second Quarter sales increased 28% due to tariff adjustments implemented in mid February, which offset effect of lower volumes.

In million of Pesos in constant figures	**1H24	**1H23	Δ%	**2Q24	**2Q23	Δ%
Revenues	764,151	662,629	15%	436,721	341,585	28%
Energy purchases	(409,853)	(461,345)	(11%)	(219,650)	(229,478)	(4%)
Distribution Margin	354,298	201,284	76%	217,071	112,107	94%
Operating expenses	(332,617)	(317,494)	5%	(167,912)	(172,549)	(3%)
Other op. Net income	13,527	17,980	(25%)	7,085	8,184	(13%)
Asset Impairment	(17,253)	(16,780)	(3%)	(11,964)	(9,710)	(23%)
Operating Results	17,955	(115,010)	116%	44,280	(61,968)	171%
Financial Results, net	(386,296)	(290,554)	33%	(132,505)	(130,398)	2%
RECPAM*	390,197	395,521	(1%)	127,582	209,336	(39%)
Income Tax	85,724	(53,682)	260%	7,912	(34,882)	123%
Net Results	107,580	(63,725)	269%	47,269	(17,912)	364%

*Monetary gain

**International Accounting Standards: Financial information in hyperinflationary economies

Revenues



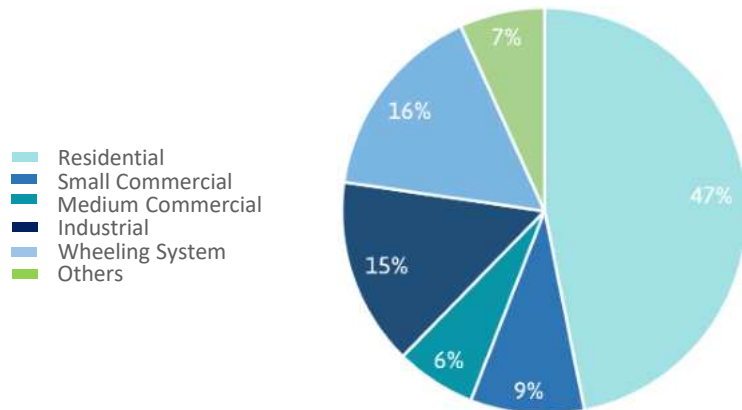
Energy Sales Evolution

Customers Evolution

In thousands



Revenues Breakdown



Demand by type of customer | YoY

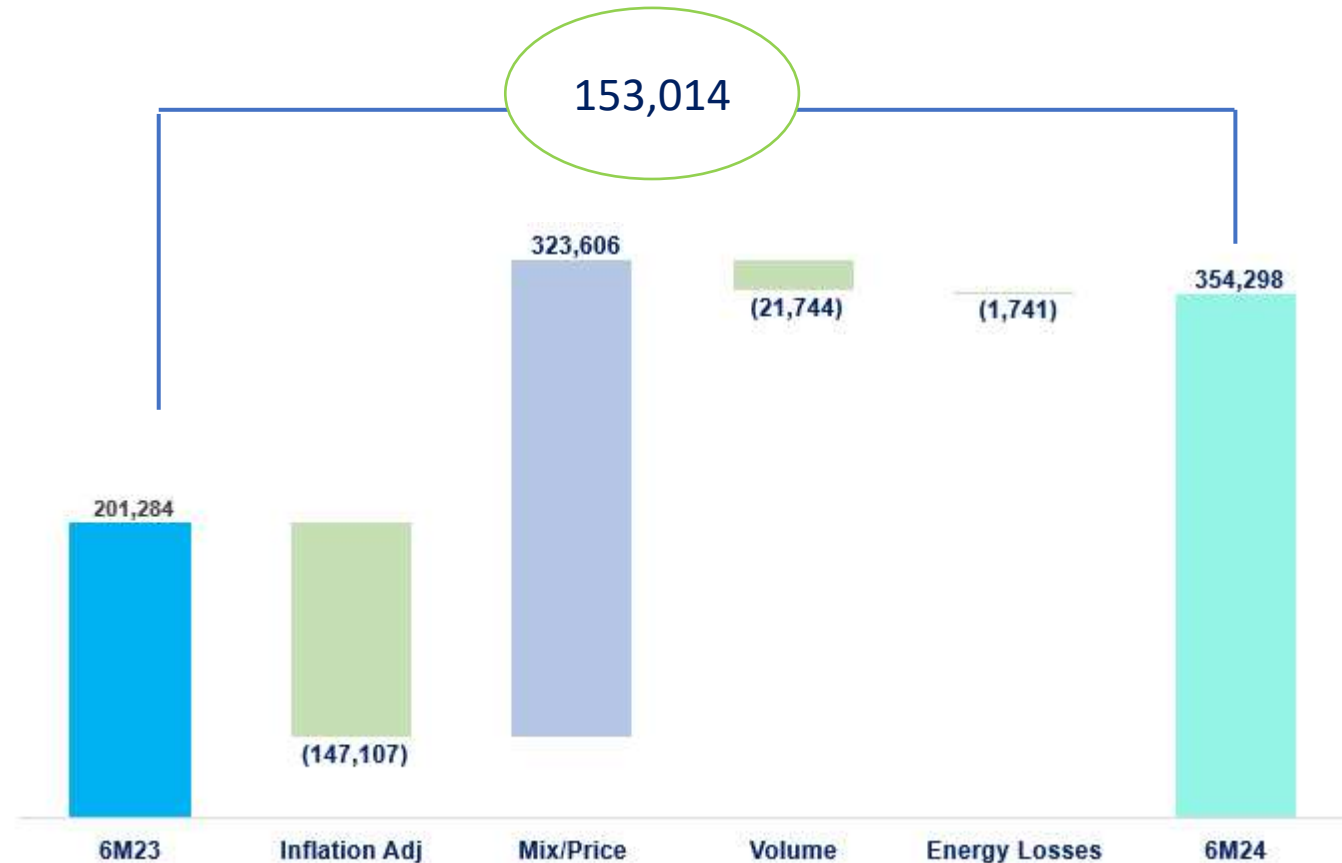
in GWh



Distribution Margin

In Million of pesos

Margins rose 76% due to a positive effects of the recent tariff increase, which provide increased revenues for the last month of the quarter.



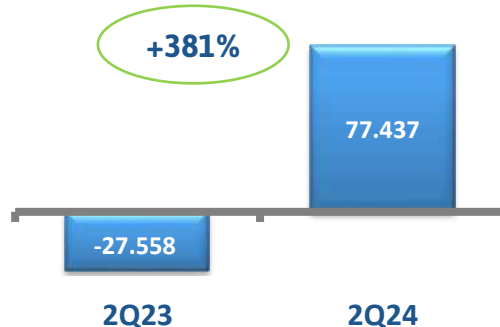
EBITDA

Significant improvement due to positive impact of the mid-February tariff adjustment and lower energy losses.

In million of Pesos in constant figures	1H24	1H23	Δ%	2Q24	2Q23	Δ%
Net operating Results	17,955	(115,010)	116%	44,280	(61,968)	171%
Depreciation of property, plant and equipment+ Amortization	64,695	63,647	2%	33,157	34,410	(4%)
EBITDA	82,650	(51,363)	261%	77,437	(27,558)	381%

- ❖ Second quarter EBITDA was a positive result of ARS 77,437 million, a sharp swing from the same period of last year's that registered a loss of ARS 27,558 million.
- ❖ The main factors driving the obtained improvement were the following:
 - Positive impacts of higher revenues that resulted from the tariff adjustment (implemented 02/16/2024).
 - Further reduction in energy losses (15.3% in 2Q23 VS 14.9% in 2Q24)

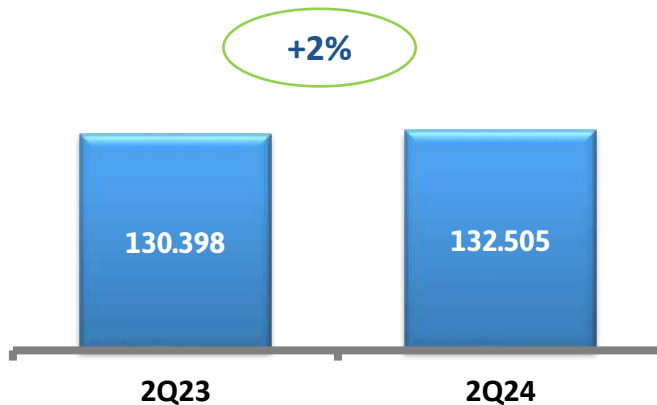
EBITDA



Net Financial Expenses

In Million of pesos

Net financial expense rose due to higher level of debt outstanding vs. the prior year.

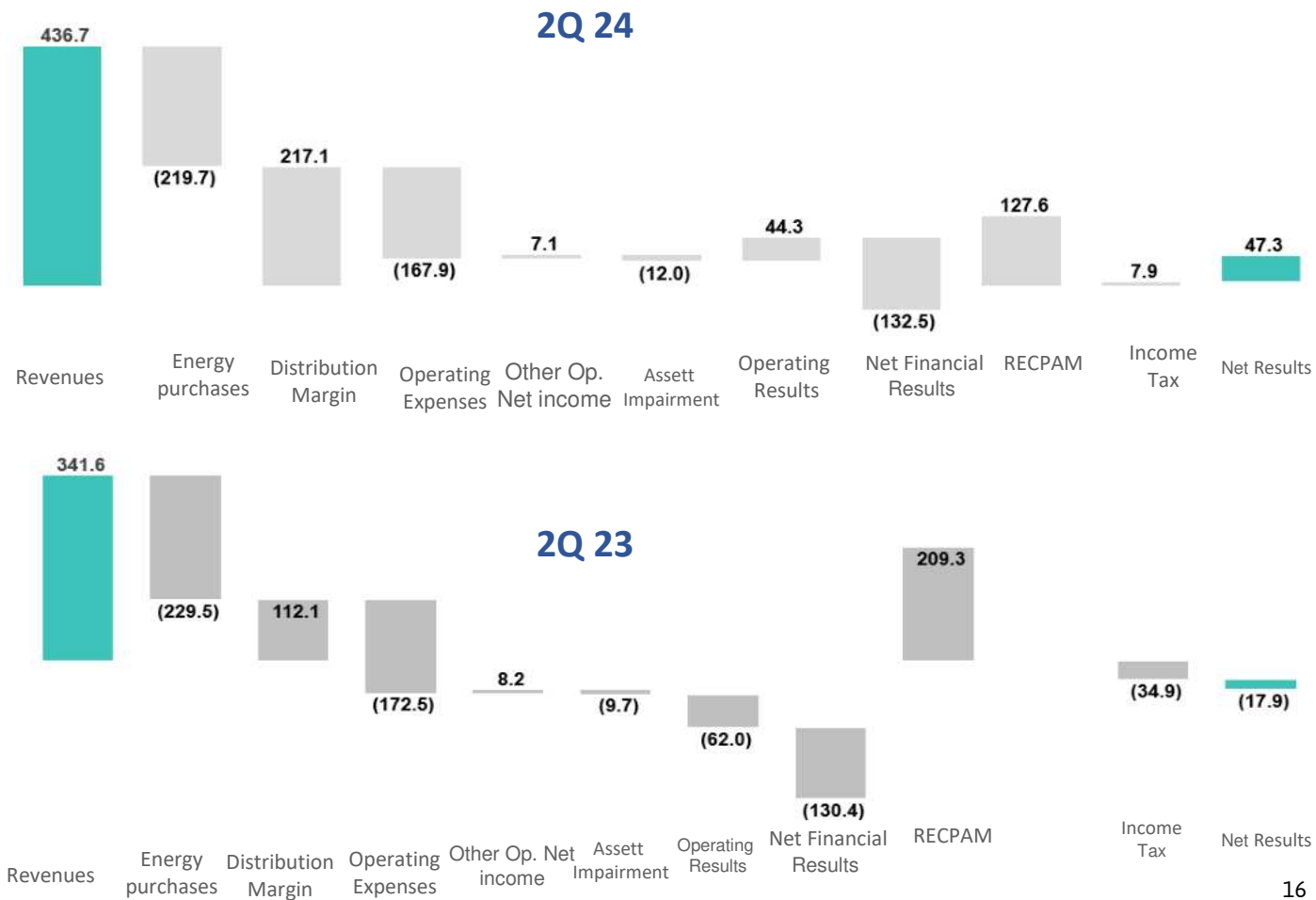


In million of Pesos in constant figures	2Q24	2Q23	Δ AR\$	Δ %
Financial income	395	153	242	158%
Financial expenses	(60,217)	(142,560)	82,343	(58%)
Others	(72,683)	12,009	(84,692)	n/a
Net Financial Results	(132,505)	(130,398)	(2,107)	2%

Net Results

In million of pesos

Net profit for the second quarter showed a significant improvement vs. prior year loss due to better operating results.



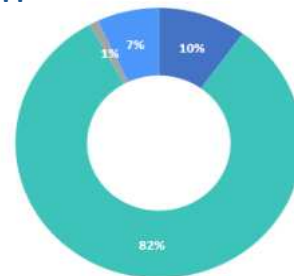
Capex

In millions of pesos

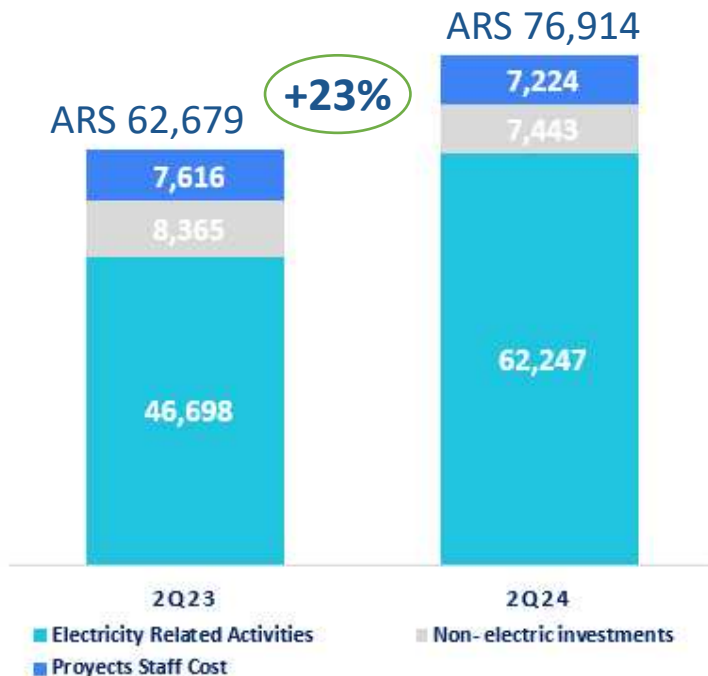
Investments rose +23% vs 2Q23 with an **accumulated CAPEX** of **ARS 136,012 M** as of 1H24, reflecting our unwavering commitment to improve service quality.

Investment Classification

% of total



- New Supplies
- Network Structure
- Energy Recovery
- Others



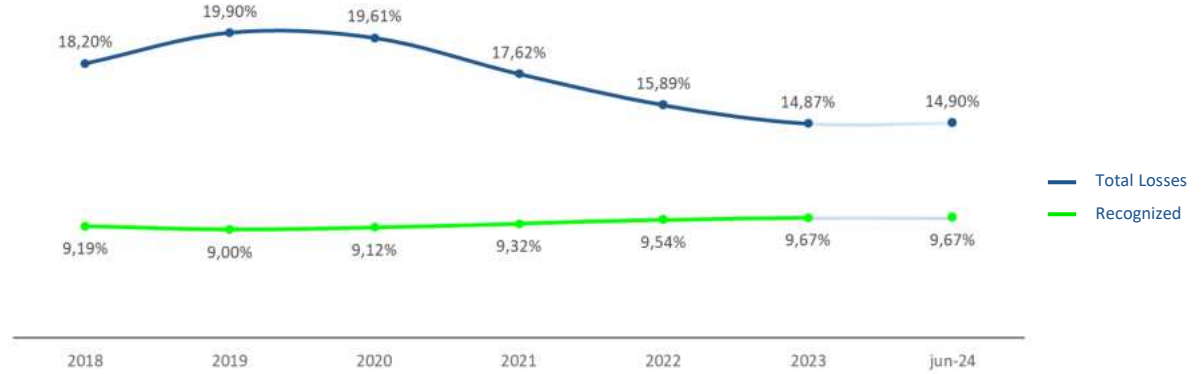
- New **TRUJUI** 220/13.2 kV 2x80MVA Substation: In service.
- New **GARIN** 132/13.2 kV 2x40 MVA Substation: In service.
- SAN ALBERTO** 132/13.2 kV Substation Extension from 2x40 MVA to 2x80 MVA: In Service.
- Renewal of 220 kV underground cable (4.3 km) N°46 **MALAVER – PI-MALAVER**: In Service.
- New underground electrical pipelines 132 kV (11 km) **PANTANOSA – AEROCUB**: In service
- Decommissioning of the 27.5 kV **NEWBERY** Substation with new facilities and connection to the COLEGIALES Substation: Moved to the 1st semester 2025
- 132 kV bus expansion at **ZAPPALORTO** Substation. In service: Moves to 1st semester 2025.
- New underground pipeline 132 kV (8.75 km) **ZAPPALORTO – MERLO**: In service: Moved to 1st semester 2025.
- New Lowering Center **PUERTOS DEL LAGO** 33/13.2 kV 2x20 MVA. In service: Moves to 1st semester 2025.

04

Operating Indicators

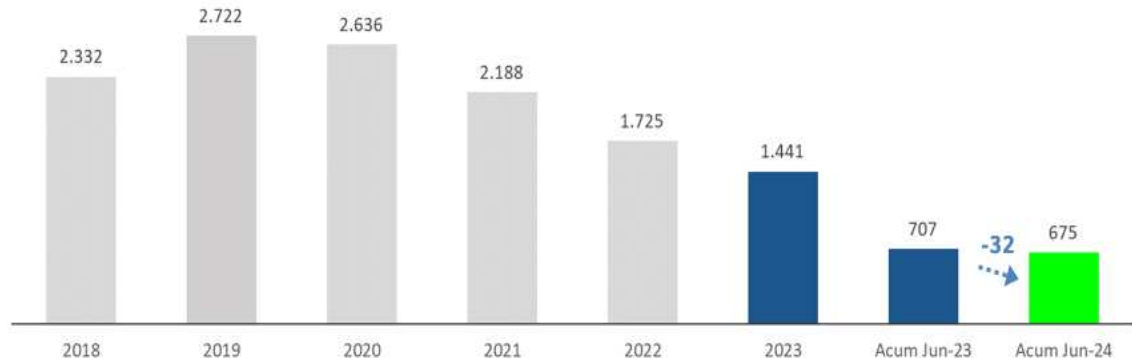
Energy Losses

Evolution % LTM of energy losses



Total Energy Losses for Main Argentina peer as of June 2024: 18.5%

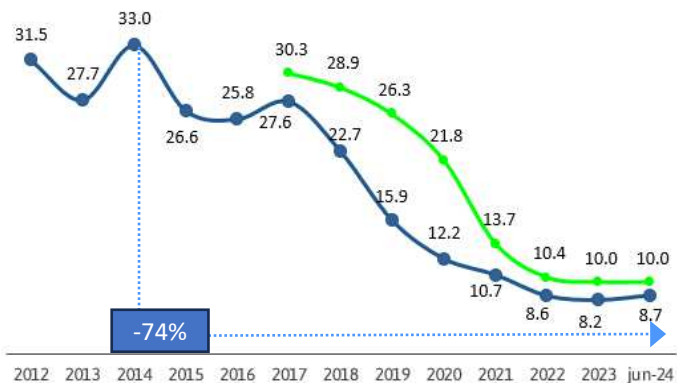
Evolution of unrecognized losses in GWh



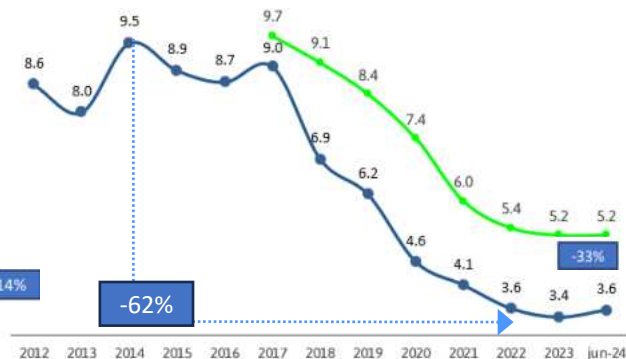
Quality of Service

Client Satisfaction:
85.1%

SAIDI hours / year / customer



SAIFI times / year /customer



— Actual
— Required

05

Financial Debt

INDEBTEDNESS AND RATING

Notes Class 5 Ago-28

- ❖ Amount: USD 82 Million
 - USD 7 Million (Exchange Class 2 - 24% acceptance)
 - USD 75 Million (New Money)
- ❖ Rate: 9.50%
- ❖ Interest Payment: Biannual
- ❖ Amortization: Bullet

Notes Class 6 Ago-25

- ❖ Amount: ARS 17,313 Million (Eq USD 18.6 Million)
- ❖ Rate: +700 Basis Points
- ❖ Interest Payment: Quarterly
- ❖ Amortization: Bullet

LT National Scale
ST National Scale
LT Global Scale

S&P Global	Moody's	FixScr FitchRatings
raB	BBB+.ar/REV	A(arg)
raB	BBB+.ar/REV	A1(arg)
CCC	Caa3	-

	Notes Class 1	Notes Class 2	Notes Class 3	Notes Class 4	Notes Class 5	Notes Class 6	TOTAL USD
Amount (Million)	55	21	96	24,398 (USD 28.6)	82	17,313 (USD 18.6)	301 M
Currency	USD	USD	USD	ARS	USD	ARS	
Type	Social	Std	Std	Std	Std	Std	
Maturity	may-25	nov-24	nov-26	mar-25	ago-28	ago-25	
Rate	9,75	9,75	9,75	BADLAR +300 Basic Points.	9,5	BADLAR +700 Basic Points.	
Interest Payment	Biannual	Biannual	Biannual	Quarterly	Biannual	Quarterly	
Law	Nueva York	Argentina	Argentina	Argentina	Argentina	Argentina	

Maturity Schedule

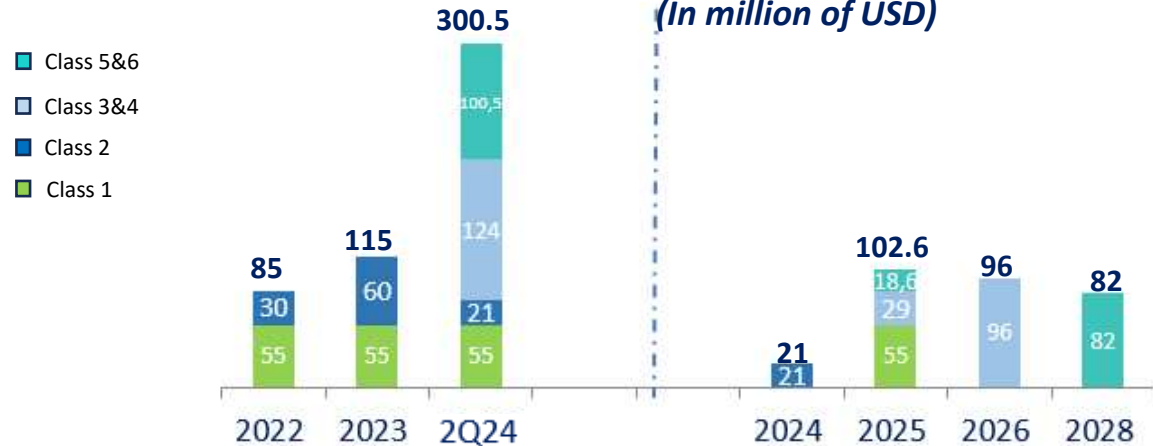
(Senior Notes)

The Company has successfully extended the tenor of its financial debt

Financial Debt as of 2Q24 (In million of USD)



Proforma Financial Debt as of 2Q24 (In million of USD)



06

Final Remarks

FINAL REMARKS

POSITIVE EBITDA

- ✓ EBITDA reach as of 1H24 ARS 82,650 million (being ARS 77,437 M 2Q24) considering tariff adjustment impact.

Five – Year Tariff Review

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Sustainability Report

We invite you to visit it at:

