

EARNINGS PRESENTATION

Third Quarter 2024

November 11th, 2024

edenor



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AGENDA

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

01

Highlights

Relevant Events

Positive EBITDA

- ✓ EBITDA improved reflecting the partial normalization of tariffs and operating efficiency.
- ✓ VAD: +3% in August, +3% in September, +2.7% in October and +6% in November.

Five – Year Tariff Review

- ✓ Five-Year Tariff Review: (2025/2029) process is moving forward.
- ✓ New authorities in Secretary of Energy and ENRE since October.

Financial Debt

- ✓ October 2024: USD 184 M issuance of Class Notes 7 USD – New York Law (9.75%).

Credit Ratings

- ✓ International ratings: Class 7 Notes Fitch CCC+ and S&P CCC.
- ✓ Domestic debt ratings:
 - Moody's Local raised from BBB+.ar to A.ar
 - S&P Global 'raB' Outlook raised from Stable to Positive

02

Regulatory Framework

Regulatory Framework

- New tariff applicable from 02-16-24 (319.2% nominal) with positive impact on EBITDA (ARS 45,682 M in 3Q24), which restored the economic equilibrium of the Company.
- Value-Added Distribution (VAD): Monthly adjustments considering expected inflation were implemented in August (3%), September (3%), October (2.7%) and November (6%).
- The National Government continues to implement a gradual reduction in subsidies.
- Significant advances in the Five-Year Tariff Review process (2025-2029).
- CAMMESA: The Company has been paying 100% of its purchased energy costs since April 2024. 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

Third Quarter sales increased 30% due to the tariff adjustments implemented (the largest in mid February), which offset effect of slightly lower volumes.

In million of Pesos in constant figures	**9M24	**9M23	Δ%	**3Q24	**3Q23	Δ%
Revenues	1,412,638	1,170,345	21%	555,788	427,332	30%
Energy purchases	(804,281)	(772,127)	4%	(344,709)	(254,816)	35%
Distribution Margin	608,357	398,218	53%	211,079	172,516	22%
Operating expenses	(571,358)	(533,253)	7%	(198,390)	(177,243)	12%
Other op. Net income	24,182	36,656	(34%)	9,015	16,495	(45%)
Other operating expense	(34,331)	(28,657)	20%	(14,985)	(9,841)	(52%)
Operating Results	26,850	(127,036)	n/a	6,719	1,927	249%
Agreement on the Reg. Of Oblig.	-	398,515	n/a	-	398,515	n/a
Financial Results, net	(396,231)	(528,474)	(25%)	36,927	(202,673)	n/a
RECPAM*	527,083	667,064	(21%)	89,548	223,561	(60%)
Income Tax	77,367	(246,583)	n/a	(18,756)	(186,389)	90%
Net Results	235,069	163,486	44%	114,438	234,941	(51%)

*Monetary gain

**International Accounting Standards: Financial information in hyperinflationary economies

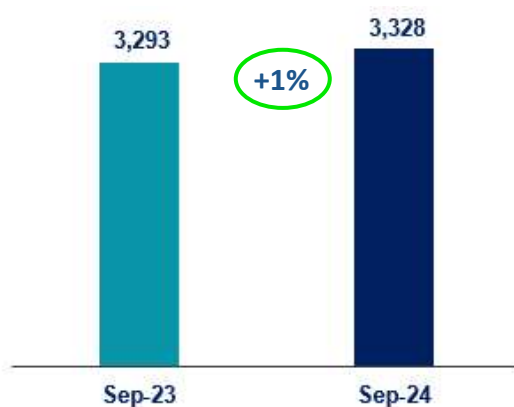
Revenues



Energy Sales Evolution

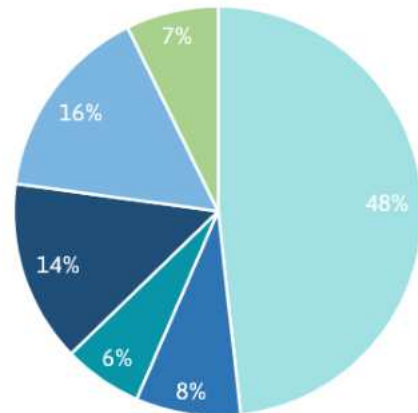
Customers Evolution

In thousands

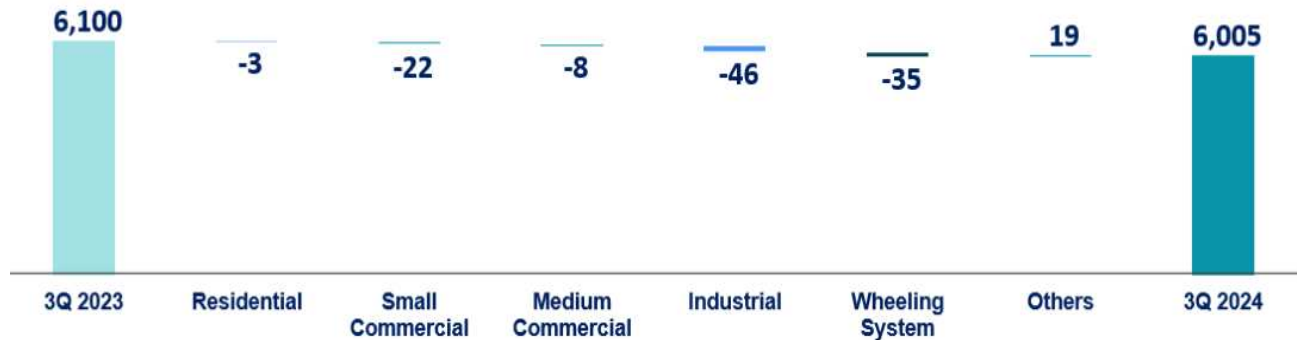


Revenues Breakdown

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



Demand by type of customer | YoY



Distribution Margin

In Million of pesos

Margins rose 53% due to a positive effects of the tariff increases, which provide higher revenues.



EBITDA

In Million of pesos

In million of Pesos in constant figures	9M24	9M23	Δ%	3Q24	3Q23	Δ%
Net operating Results	26,850	(127,036)	n/a	6,719	1,927	249%
Depreciation of property, plant and equipment+ Amortization	111,492	116,951	(5%)	38,963	45,597	(15%)
Agreement on the Reg.Of Oblig.		398,515	(100%)	-	398,515	n/a
EBITDA	138,342	388,430	(64%)	45,682	446,039	(90%)

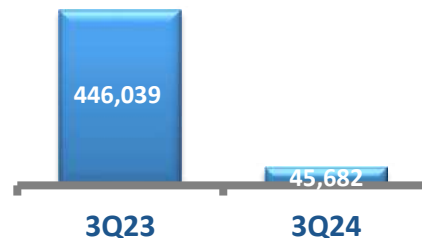
❖ In the third quarter of 2024, EBITDA was ARS 45,682 million, vs. ARS 446,039 million in 3Q23.

Last year's result was impacted by the effect of payment plans signed with CAMMESA for the energy purchases.

The principal factors driving the 3Q24 EBITDA were:

- Positive impact due to higher earnings as a result of the tariff normalization adjustment (319.2% as of February 16, 2024).
- Monthly adjustments that were implemented in August (+3%) and September (+3%).
- Reduction in energy losses (15.0% en 3Q24 vs. 15.3% in 3Q23).
- Increase in energy purchases due to the reduction of subsidies by establishing limits of 250 kw in N3 and 350 kw in N2.

EBITDA



Net Financial Results



In Million of pesos

Net financial results improved YoY due to lower interest payments on debt with CAMMESA.

In million of Pesos in constant figures	3Q24	3Q23	Δ AR\$	Δ %
Financial income	193	164	29	18%
Financial expenses	(86,977)	(143,395)	56,418	(39%)
Others	123,711	(59,442)	183,153	n/a
Net Financial Results	36,927	(202,673)	239,600	N/A

Net Results

In million of pesos

Excluding CAMMESA effect registered in 2023 YoY results have improved for the tariff increase.



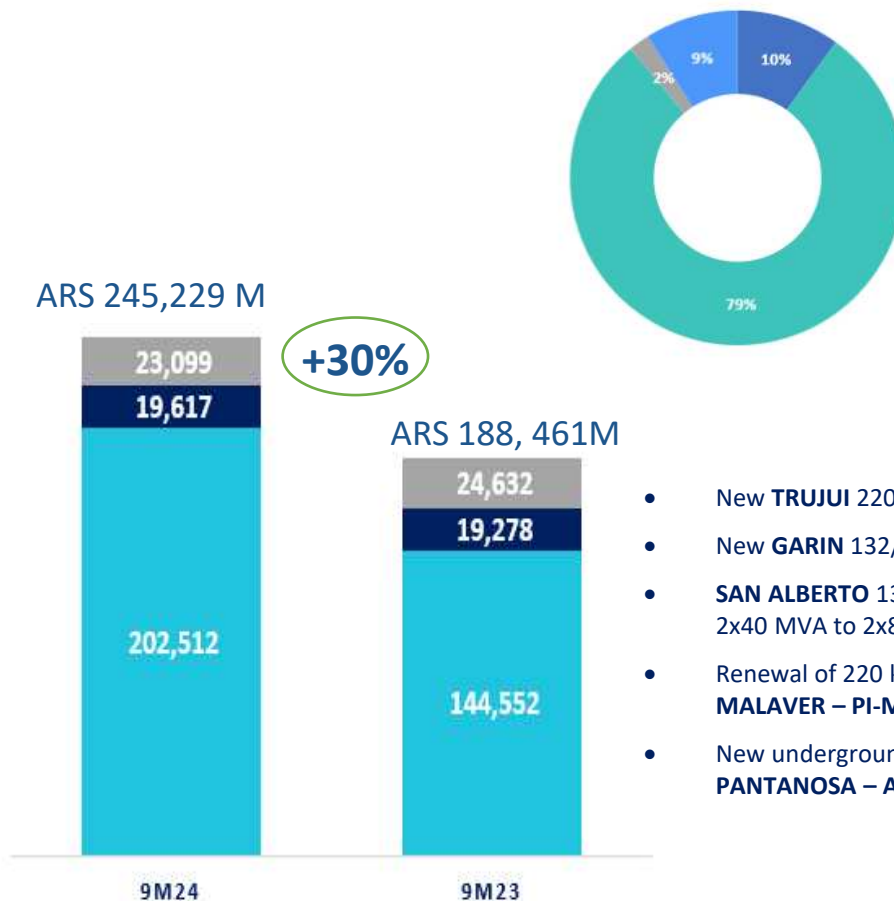
Capex

In millions of pesos

Investments rose +30% vs 9M23 with an **accumulated CAPEX of ARS 245,229 M**, reflecting our unwavering commitment to improve service quality.

Investment Classification

% of total



- 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 **MALAYER – PI-MALAYER**: In Service.
- New underground electrical pipelines 132 kV (11 km) **PANTANOSA – AEROCUB**: In service

04

Operating Indicators

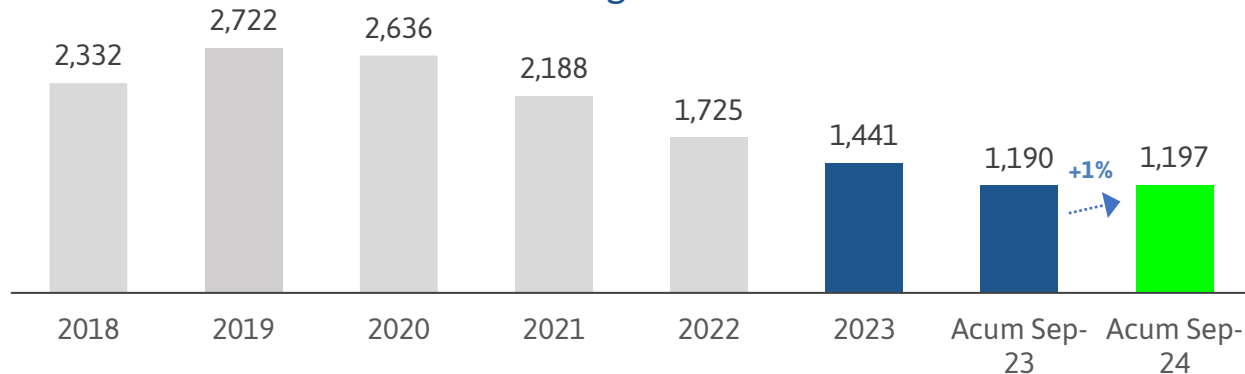
Energy Losses

Evolution % LTM of energy losses



Total Energy Losses for Main Argentina peer as of September 2024: 18.8%

Evolution of unrecognized losses in GWh

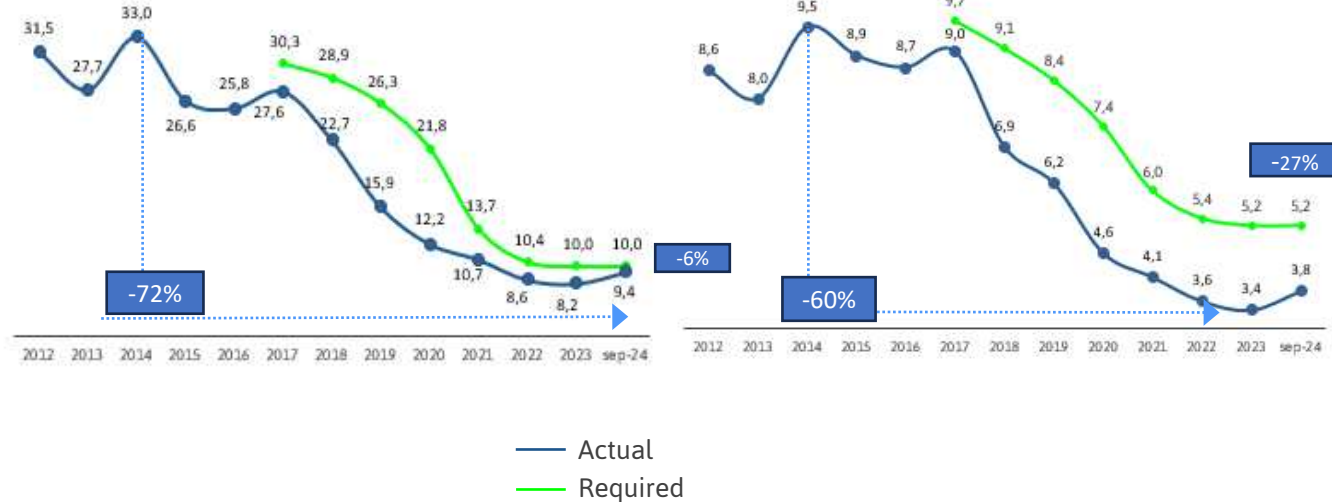


Quality of Service

Client Satisfaction:
85.1%

SAIDI hours / year / customer

SAIFI times / year /customer



05

Financial Debt

INTERNATIONAL :

Notes Class 7 Oct-30

- Amount: USD 184 Million.
 - USD 49 Million (Exchange Class 1- 85.12% acceptance).
 - USD 135 Million (*New Money*).
- Rate: 9.75%
- Interest Payment: Biannual.
- Legal Jurisdiction : New York.
- Maturity: 6 year
- Amortization: 33.33% on Oct 28; 33.33% on Oct 29 and 33.34% on Oct 30

LOCAL :

Notes Class 5 Aug-28

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

Notes Class 6 Aug-25

- Amount: ARS 17.313 Million (Eq. USD 18.6 Million).
- Rate: BADLAR+700 Basis Point.
- Interest Payment: Quarterly.
- Legal Jurisdiction: Argentina.
- Amortization: Bullet

S&P Global

LT National Scale
ST National Scale
LT Global Scale

Moody's

raB
raB
CCC

FixScr
FitchRatings

A.ar
A.ar
Caa3

FitchRatings

A(arg)
A1(arg)
-
CCC

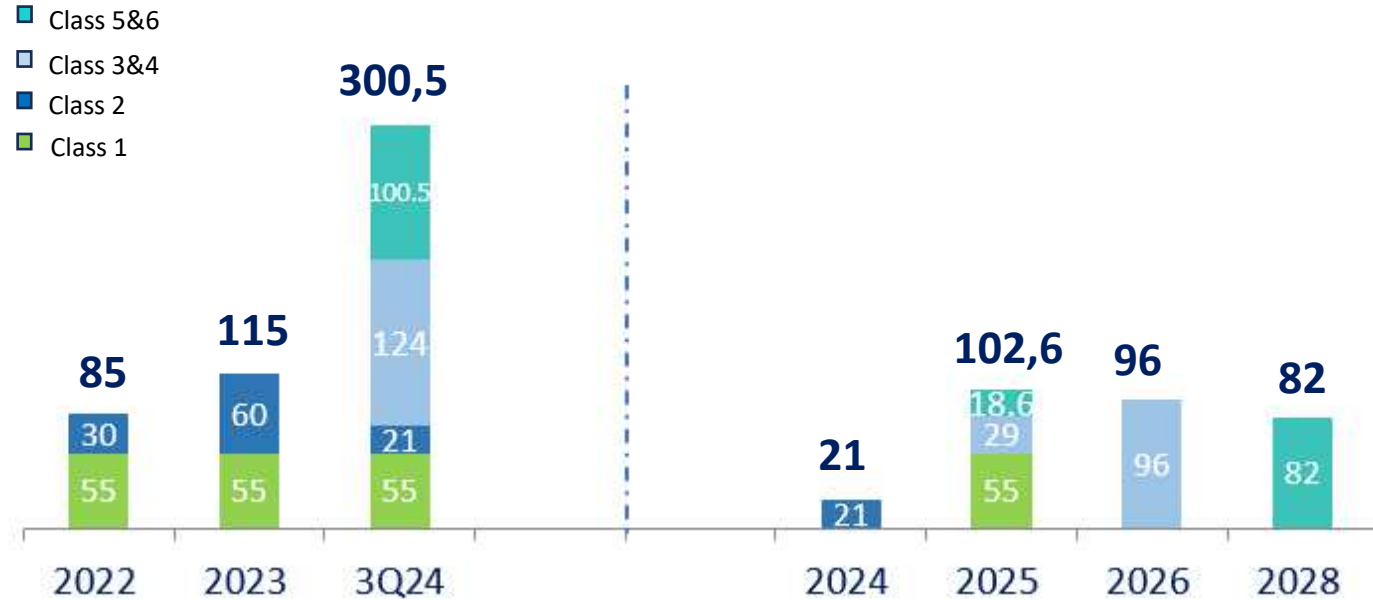
Notes Class	Amount (Million)	Currency	Type	Maturity	Rate	Interest Payment	Law
1	8	USD	Social	may-25	9.75	Biannual	New York
2	21	USD	Std	nov-24	9.75	Biannual	Argentina
3	96	USD	Std	nov-26	9.75	Biannual	Argentina
4	24,4 (USD 28,6)	ARS	Std	mar-25	BADLAR +300 Basic Points.	Quarterly	Argentina
5	82	USD	Std	ago-28	9.5	Biannual	Argentina
6	17,3 (USD 18,6)	ARS	Std	ago-25	BADLAR +700 Basic Points.	Quarterly	Argentina
7*	184	USD	Std	oct-30	9.75	Biannual	New York
TOTAL USD	438 M						

Notes: * Includes USD 49 M due to the Notes Class 1 exchange. The international Notes Class 7 have been rated by Fitch “CCC+” and S&P “CCC”. Moody's Argentina's national scale rating rose to A.ar and and S&P Global Ratings affirmed the rating to 'raB', improving the outlook from stable to positive

Financial Debt as of 3Q24 (In million of USD)

Financial Debt

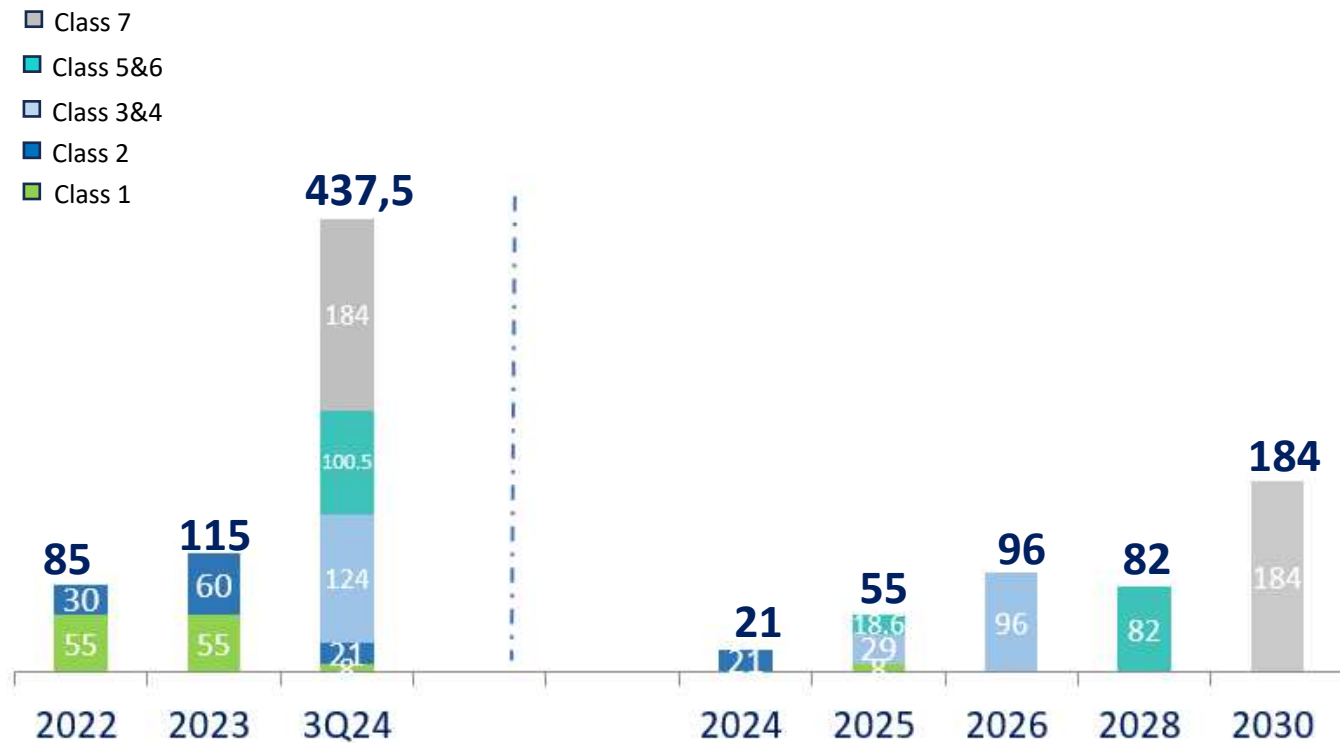
Senior Notes



Proforma Financial Debt as of 3Q24 (In million of USD)

Financial Debt

Senior Notes



06

Final Remarks

Final Remarks

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Five – Year Tariff Review

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Financial Debt

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Credit Ratings

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 - S&P Global 'raB' Outlook raised from Stable to Positive

On-Track to be Cemented in a New 5-Year Integral Tariff Review

Resolution 270/2024 Timeline

In May-2024, the ENRE approved the Program for the Distribution Tariff Review, expected to be completed this year, which includes the following details of the working plan:

-  • Resolution of the Regulator initiating the Tariff Review process
-  • ENRE Resolution approving the criteria that must be considered in the preparation of the distributors' tariff proposals
-  • ENRE Resolution approving profitability targets. The Regulator recently informed their report of the weighted average cost of capital for EDENOR S.A. of 10.31% in real terms (after taxes), equivalent to a pre-tax real rate of 15.87%⁽¹⁾
-  • First two reports of the Distributors:
 - Demand Study and Asset Base
 - Investment Plan
-  • Third report of the Distributors: Operating Expenses, Mechanism to transfer energy cost and power to tariff, VAD including Efficiency Factor, Mechanism of adjustment of VAD.
-  **4Q24**
 - Final Report: Proposed Tariff Schedule for November 20th^h
 - Resolution calling for Public Hearing, expected to take place during 4Q24