

EARNINGS PRESENTATION

First Quarter 2024

May 13th, 2024

edenor



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AGENDA

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

01

Highlights

Relevant Events

Regulatory Framework

Res 102: Transitory update of Value-Added Distribution since 02/16/24, changes restored the economic balance of the Company as reflected in the Independent Auditor's (PwC) opinion in financial statements, issued without "going concern" paragraph.

By-laws Amendment

New activities included in By-laws: Generation of both renewable and conventional electricity and critical minerals, amongst others, that will enable Edenor to meet the challenges of the energy transition.

Financial Debt

Successful placement of USD 124 M Negotiable Obligations Class 3 and 4, improving the debt profile of the Company.

Ratings

Debt credit ratings raised by S&P, FixSCr and Moodys.

02

REGULATORY FRAMEWORK

REGULATORY FRAMEWORK

- ❖ New tariffs became effective as of February 16, 2024, which reestablished the economic equilibrium of the Company as reflected in the independent auditors' opinion.
- ❖ The National Government is studying possible changes to the subsidy program.
- ❖ The Five-Year Tariff Review process (2025-2029) is continuing and expected to be completed as originally planned by year-end 2024.
- ❖ Resolution 58/2024 (and modif.) CAMMESA Payment Plan: The Ministry of Energy instructed CAMMESA to determine the amounts owed by distribution companies related to energy purchases from the wholesale market and the form by which these amounts due should be paid.

REGULATORY FRAMEWORK

5-Year Integral Tariff Review

- ❖ **Resolution 270/2024: On May 8, 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:**

Activities/ Tasks	Date
1. Resolution of the Auditor initiating the RiT process	8-may
2. ENRE Resolution approving the profitability rate	10-jun
3. ENRE Resolution approving the criteria that must be considered for the preparation of the tariff proposals of the distributors (objective quality parameters, Cost of the Energy Not Supplied and penalties for quality of service, product and commercial)	24-jul
4. First report of the Distributors: Demand Projected, Capital Base and Investment Plan	30-aug
5. Second report of the Distributors: Operating Expenses, Efficiency Factor, Mechanism for transferring energy and power prices. VAD adjustment	16-sep
6. Final Report - Proposed Tariff Schedule	30-sep
7. Resolution calling for Public Hearing	1-oct

REGULATORY FRAMEWORK

5-Year Integral Tariff Review

Key elements of the Integral Tariff Review process:

- ❖ Asset Base
- ❖ WACC
- ❖ OPEX – CAPEX
- ❖ Service Quality Standards
- ❖ Demand
- ❖ Tariff adjustment considering inflation

REGULATORY FRAMEWORK

By-laws Amendment: Corporate Purpose.

Principal By-laws changes provide flexibility that will enable Edenor to exploit opportunities related to the energy transition and the increasing electrification of the Argentine economy *

Prior to changes

- ❖ Distribution and commercialization of energy

Post By-Laws changes

- ❖ Distribution and commercialization of energy
- ❖ **NEW OPPORTUNITIES:**
- ❖ Generation of Renewable or Conventional Energy.
- ❖ Critical minerals;
- ❖ Digitalization and/or artificial intelligence Related to the Corporate Purpose

03

Financial Results

Revenues

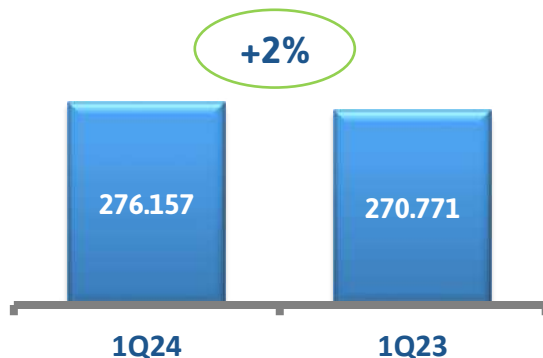
First Quarter sales increased 2% due to tariff adjustments implemented in mid February, which offset effect of lower volumes.

In million of Pesos in constant figures	**1Q24	**1Q23	ΔAR\$	Δ%
Revenues	276,157	270,771	5,386	2%
Energy purchases	(160,419)	(195,559)	35,140	(18%)
Distribution Margin	115,738	75,212	40,526	54%
Operating expenses	(138,914)	(122,248)	(16,666)	14%
Other op. Net income	972	2,299	(1,327)	(58%)
Operating Results	(22,204)	(44,737)	22,533	(50%)
Financial Results, net	(214,050)	(135,077)	(78,973)	58%
RECPAM*	221,494	157,031	64,463	41%
Income Tax	65,627	(15,856)	81,483	(514%)
Net Results	50,867	(38,639)	89,506	n/a

*Monetary gain

**International Accounting S standards: Financial information in hyperinflationary economies

Revenues



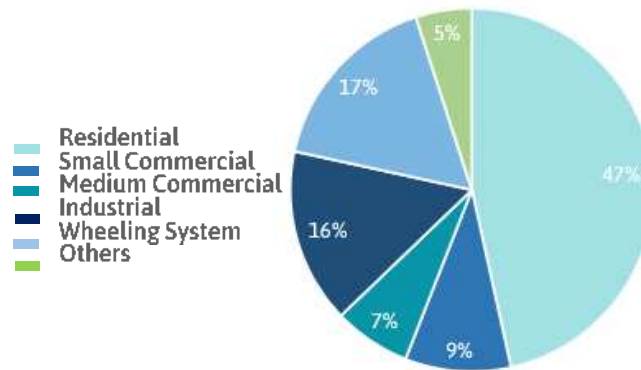
Energy Sales Evolution

Physical volumes declined 7.8% vs. the prior year due to the effects of record temperatures in last year's first quarter, which were affected by a heat wave.

Customers Evolution In thousands



Revenues Breakdown



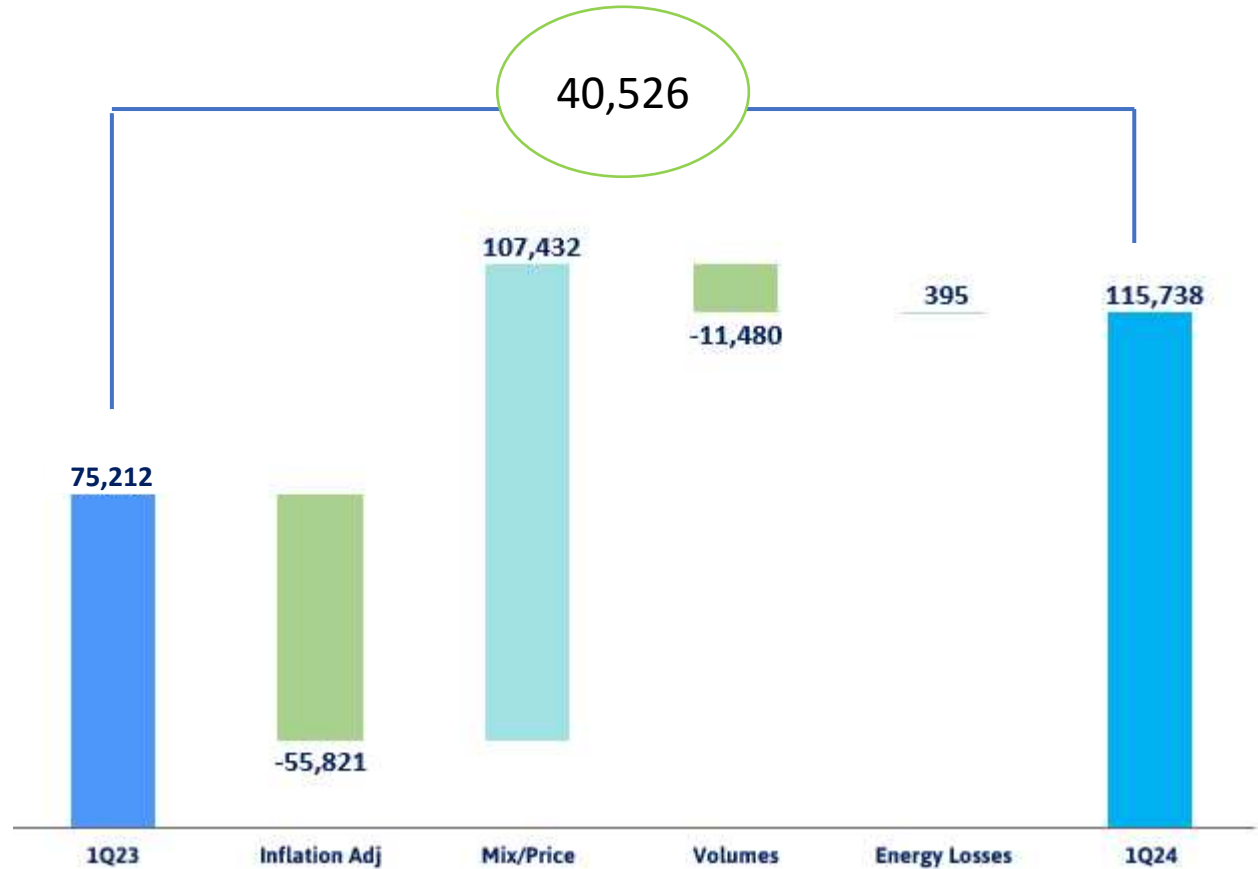
Demand by type of customer | YoY in GWh



Distribution Margin

In Millions of pesos

Margins rose 54% due to a positive effects of the recent tariff increase, which provide increased revenues for the last month and a half of the quarter



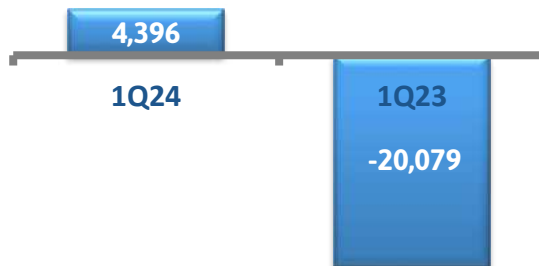
EBITDA

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

In million of Pesos in constant figures	1Q24	1Q23	Δ ARS	Δ %
Net operating income	(22,204)	(44,737)	22,533	(50%)
Depreciation of property, plant and equipment	26,600	24,658	1,942	8%
EBITDA	4,396	(20,079)	24,475	(122%)

- ❖ First quarter EBITDA was a positive result of ARS 4.396 million, a sharp swing from last year's loss of ARS 20.079 million.
- ❖ The main factors driving the improvement were the following:
 - Positive impacts higher revenues in the last month and a half that resulted from the tariff adjustment (implemented 02/16/2024).
 - Further reduction in energy losses (15,9% in 1Q23 VS 14,5% in 1Q24).

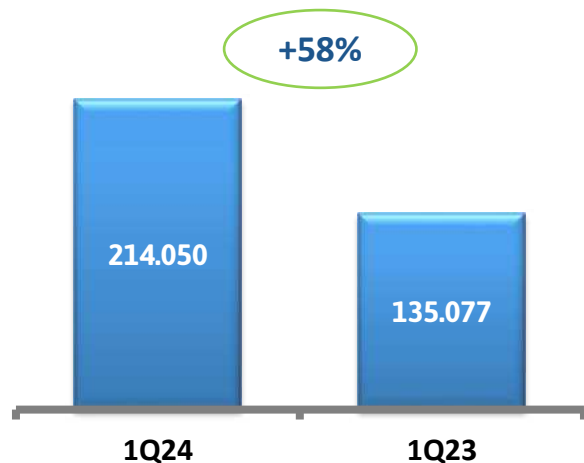
EBITDA



Net Financial Expenses

In Millions of pesos

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

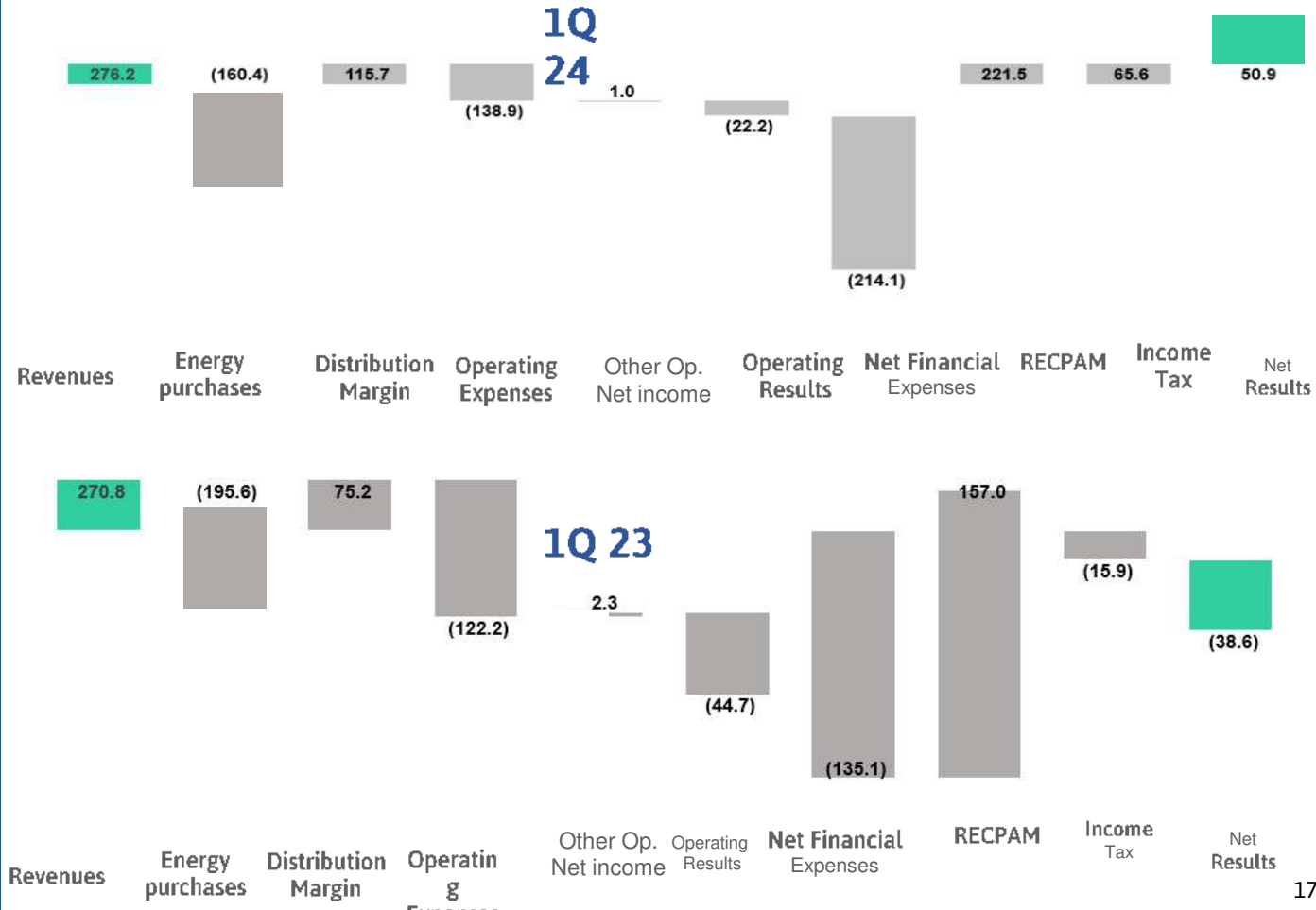


In million of Pesos in constant figures	1Q24	1Q23	Δ AR\$	Δ %
Financial income	115	-	115	n.a.
Financial expenses	(113,589)	(146,720)	33,131	(23%)
Others	(100,576)	11,638	(112,214)	n.a.
Net Financial Results	(214,050)	(135,082)	(78,968)	58%

Net Results

In millions of pesos

Net profit for the first quarter was significant improvement vs. prior year loss due to better operating results.

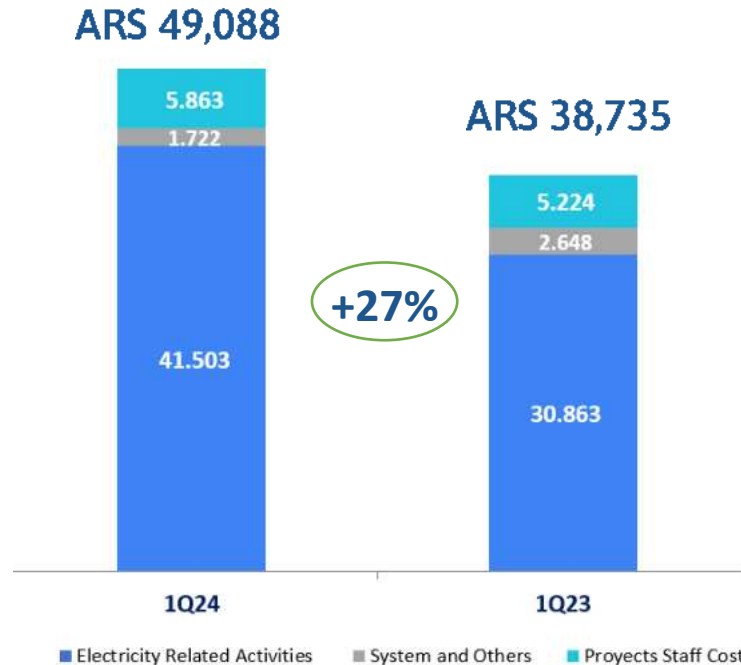


Capex

In millions of pesos

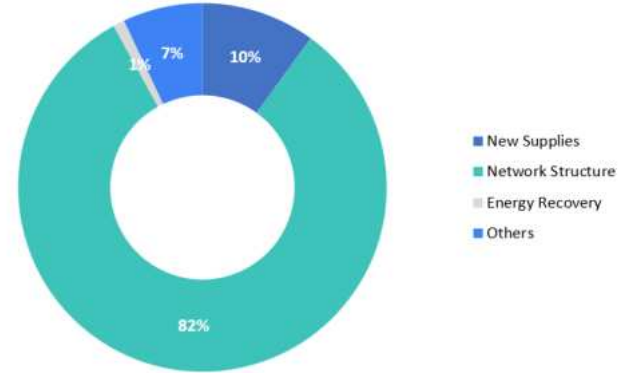
Investments rose +27% vs 1Q23, reflecting our unwavering commitment to improving service quality.

EARNINGS PRESENTATION
FIRST QUARTER 2024



Investment Classification

% of total

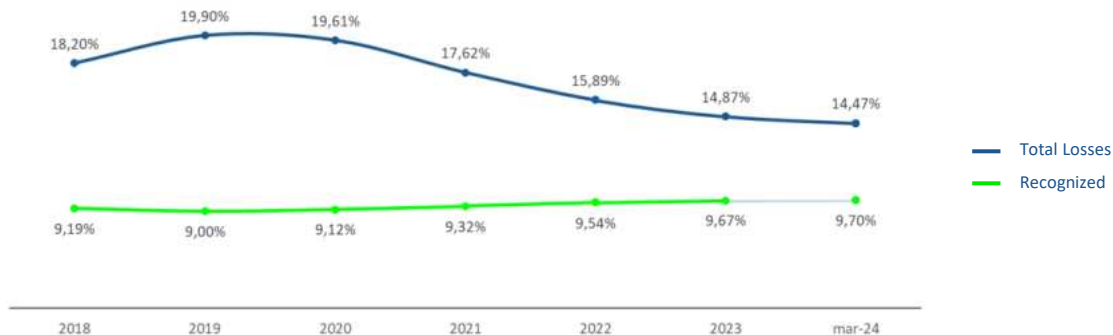


04

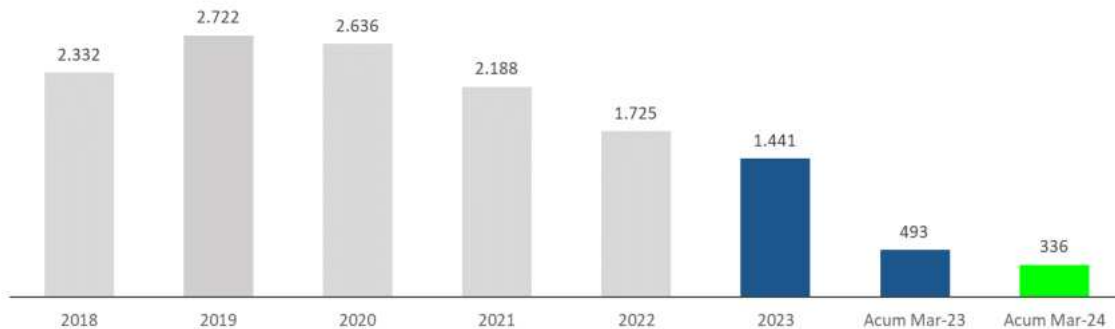
Operating Indicators

Energy Losses

Evolution % TAM of energy losses



Evolution of unrecognized losses in GWh



Quality of Service

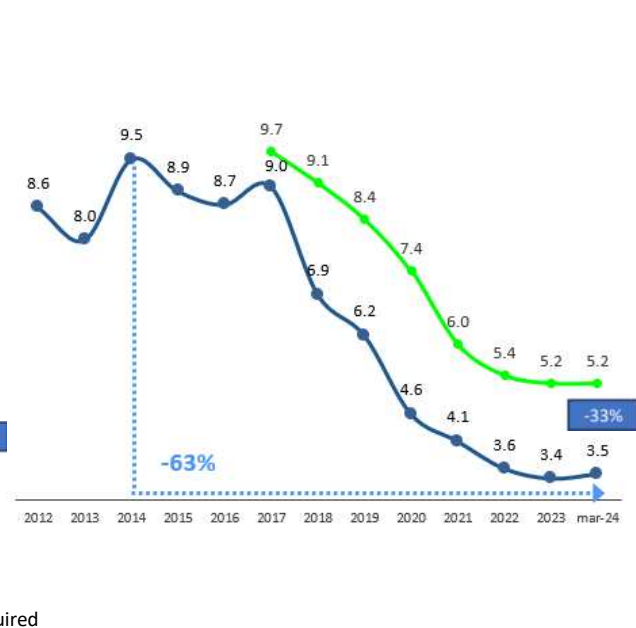
Client Satisfaction:
85.1%

EARNINGS PRESENTATION
FIRST QUARTER 2024

SAIDI hours / year / customer



SAIFI times / year /customer



Note: SAIDI: System Average Interruption Duration Index SAIFI: System Average Interruption Frequency Index

05

FINANCIAL DEBT

Financial Debt

(Senior Notes)

Successful Placement and Exchange of US\$124mn in Notes Class 3 and 4, which improved the debt profile of the Company.

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 24,398 Million (Eq USD 28.6 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	24,398**
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

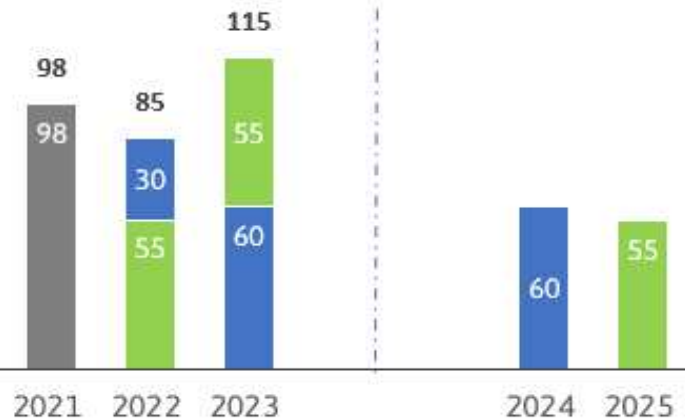
Maturity Schedule

(Senior Notes)

The Company has successfully extended the tenor of its financial debt

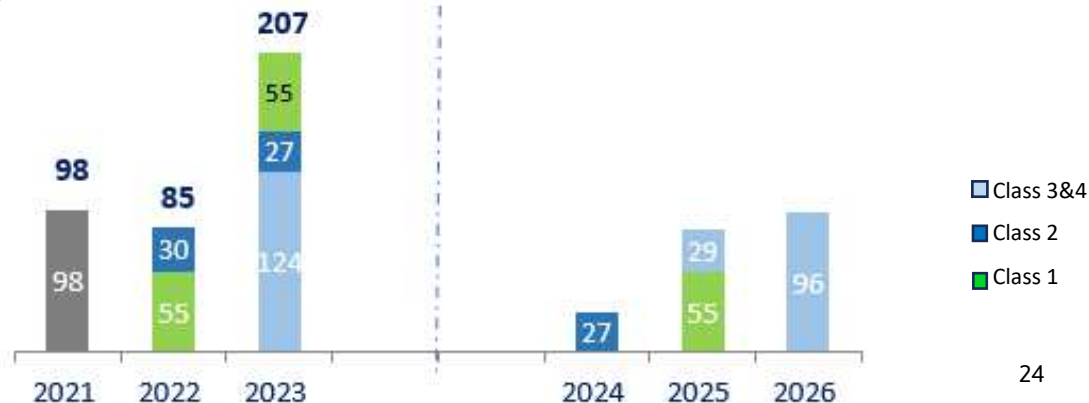
Financial Debt as of December 2023

(in millions of dollars)



Debt After 1Q24 issuances

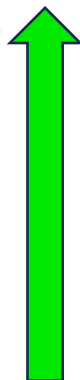
(in millions of dollars)



RATINGS

Risk Ratings - 2024 Corporate Bonds

		Rating	Outlook	Date
Moody's	Local	BBB+.ar	Revision to the rise	feb-24
	Foreign currency	BBB+.ar	Revision to the rise	feb-24
FixSer FitchRatings	Long-term issuer	A(arg)	Stable	feb-24
	ON Class 1	A(arg)	Stable	feb-24
	ON Additional Class 1	A(arg)	Stable	feb-24
	ON Class 2	A(arg)	Stable	feb-24
	ON Additional Class 2	A(arg)	Stable	feb-24
	ON Class 3	A(arg)	Stable	feb-24
S&P Global	ON Class 4	A1(arg)	Stable	feb-24
	Institucional Qualification	raB	Stable	mar-24
	Global Negotiable Obligations Program	raB	Stable	mar-24
	Foreign currency	raCCC	Stable	mar-24



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FINAL REMARKS

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The Five-Year Tariff Review process (2025-2029) is continuing and expected to be completed as originally planned by year-end 2024.

New activities included in By-laws: Generation of both renewable and conventional electricity, and critical minerals, amongst others, that will enable Edenor to meet the challenges of the energy transition.

Improvement in debt rating: S&P, FixSCr and Moodys.

Successful Placement and Exchange of US\$124 M in Notes Class 3 and 4, improving the debt profile of the Company.

Positive and stable outlook for revenues flows.