

edenor



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AGENDA

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

01

Highlights

Relevant Events

Positive EBITDA

- ✓ EBITDA 1H25 ARS 289,385 M reflecting the tariff increases and operating efficiencies.
- ✓ VAD with monthly adjustment from August 2024 (4% average).
- ✓ May 3%; June 3.24% ; July 0.75%; August 2.1%

CAMMESA DEBT

- ✓ CAMMESA debt regularization: All outstanding balances in 3 payment plans (72/75 installments). Positive impact ARS 168,220 M.

Financial Debt

- ✓ Successful issuance of USD 80 M Notes Class 8 and ARS 20 Billion Class 9.

Improvements in Credit Ratings

- ✓ International Ratings:
 - S&P raised to B-
 - Moody's raised to B3
- ✓ Local Ratings:
 - S&P raised to raBBB-
 - Fix Scr Notes Class 8 and 9 A1(arg)

02

Regulatory Framework

REGULATORY FRAMEWORK

Tariffs Review Process

- 319.2% nominal increase since February 2024
- +4% monthly average since August 2024 with a positive impact on EBITDA (ARS 223,339 M in 2Q25).
- **5-Year Tariff Review** was completed (2025-2030):
 - 14.35% increase: 3% in May 2025, 0.42% from June 2025 to November 2027
 - Plus, monthly inflation adjustment: 33% CPI and 67% IPIM
 - June 3.24%
 - July 0.75%
 - August 2.1%



REGULATORY FRAMEWORK

CAMMESA Debt Regularization (05-21-25)

- All outstanding balances to CAMMESA have been included in 3 payment plans (72/75 installments) in accordance with Decree 186/2025 and Provision No. 1/2025.
 - ✓ Regularization of debt not included in existing payment plans prior to November 30, 2024: This plan has 72 installments, with 12-month grace period, interest rate of 50% of the MEM, adjusted semi-annually.
 - ✓ The plan whose installments were adjusted based on the energy price in MWh, has been converted to pesos at the energy price applicable to October 2024, with an interest rate of 50% of the MEM, with the same conditions as the current plan (75 installments remaining as of May-25, with no grace period).
- Positive impact 2Q25: ARS 168.220 million.
- **The Regulatory Asset* claim is pending**



03

Financial Results

Revenues

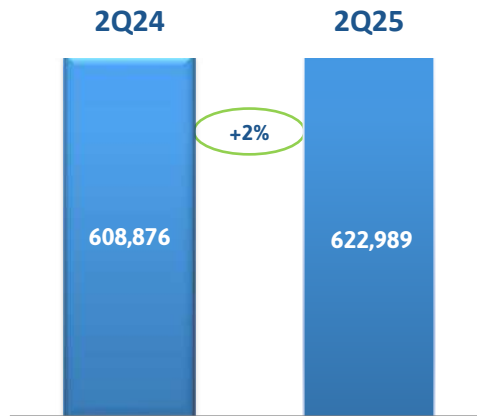
First Quarter sales increased 2% due to the tariff adjustments implemented.

In million of Pesos in constant figures	**1H25	**1H24	%	**2Q25	**2Q24 Restated (1)	%
Revenues	1,299,917	1,065,380	22%	622,989	608,876	2%
Energy purchases	(776,650)	(571,418)	36%	(373,609)	(306,236)	22%
Distribution Margin	523,267	493,962	6%	249,380	302,640	(18%)
Operating expenses	(489,930)	(471,564)	4%	(241,862)	(239,386)	1%
Other op. Net income	24,491	18,859	30%	15,594	9,878	58%
Other operating expense	(23,647)	(16,227)	46%	(13,404)	(11,396)	18%
Operating Results	34,181	25,030	37%	9,708	61,736	(84%)
Agreement on the Reg. Of Oblig.	168,220	-	n/a	168,220	-	n/a
Financial Results, net	(182,851)	(538,573)	66%	(110,401)	(184,736)	40%
RECPAM*	144,440	544,015	(73%)	58,354	177,871	(67%)
Income Tax	(32,986)	157,643	(121%)	(32,947)	12,875	356%
Net Results	131,004	188,115	(30%)	92,934	67,746	37%

*Monetary gain

**International Accounting Standards: Financial information in hyperinflationary economies

Revenues



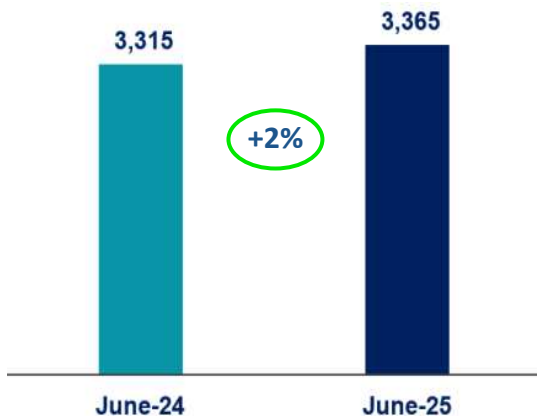
(1)See Note 1: Retroactive restatement of the previously issued financial statements – Deferred tax liability generated by the Property, plant and

equipment account.

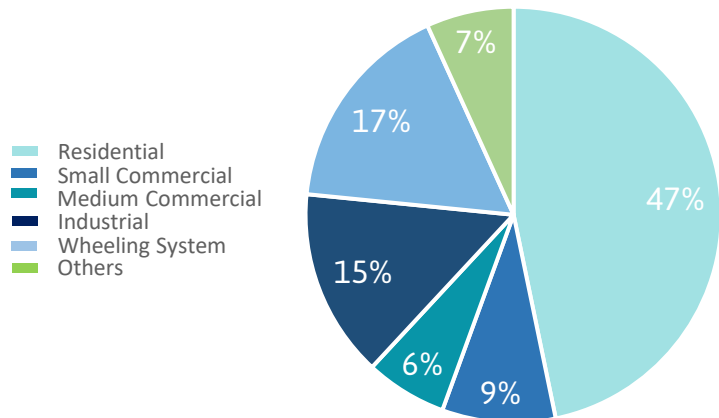
Energy Sales Evolution

Customers Evolution

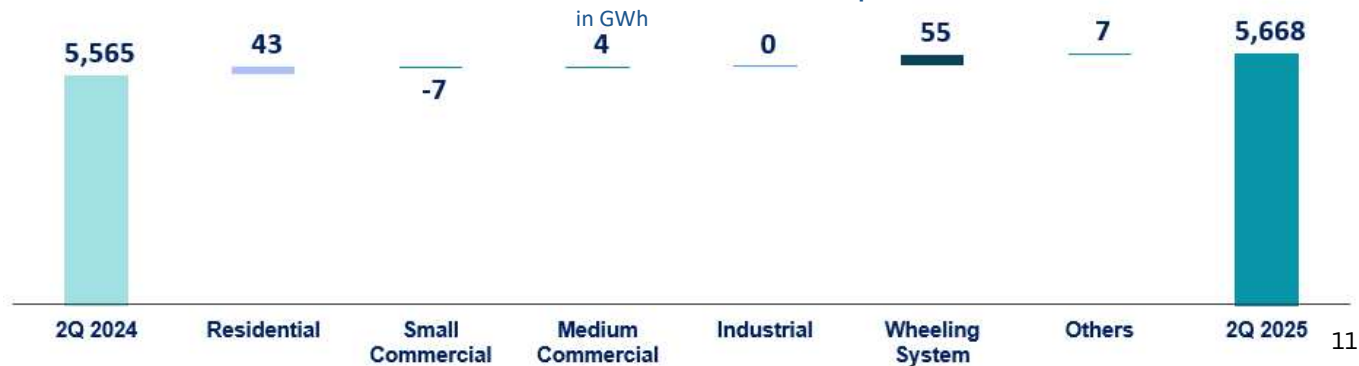
In thousands



Revenues Breakdown

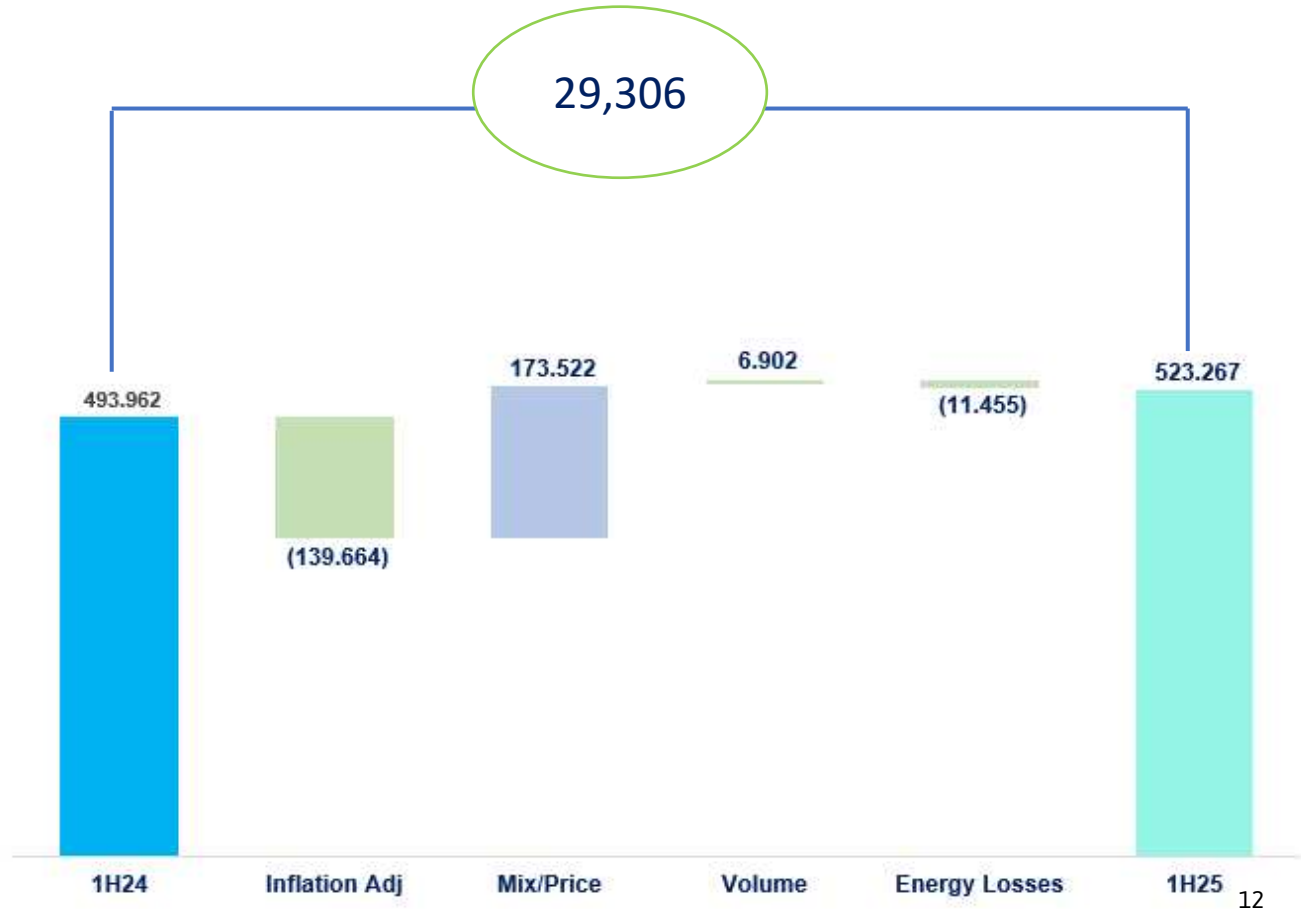


Demand by type of customer | YoY



Distribution Margin

In Million of pesos



EBITDA

Improvement due to positive impact of tariff adjustments and agreement with CAMMESA.

In million of Pesos in constant figures	1H25	1H24	%	2Q25	2Q24	%
Net operating Results	34,181	25,030	37%	9,708	61,736	(84%)
Depreciation of property, plant and equipment+ Amortization	86,984	90,201	(4%)	44,411	46,229	(4%)
Agreement on the Reg.Of Oblig.	168,220	-	n/a	168,220	-	n/a
EBITDA	289,385	115,231	151%	222,339	107,965	106%

- ❖ During the second quarter of 2025, EBITDA of ARS 222,339 million was recorded, an improvement from the ARS 107,965 million recorded in the same period of the previous year.
 - A gain of ARS 168.220 million is included due to the positive effect of the regularization agreement with CAMMESA for the pending balances. The accumulated EBITDA without this effect is ARS 121,165 M.
 - Positive impact was due to higher revenues as a result 5 Year Tariff Review including the adjustment (319.2% as of February 16, 2024).
 - Monthly tariff adjustments since August 2024 (4% average).
 - Increase in energy purchases due to the reduction of subsidies, which established limits of 250 kw in N3 and 350 kw in N2.

Net Financial Results

In Million of pesos

2Q24

2Q25

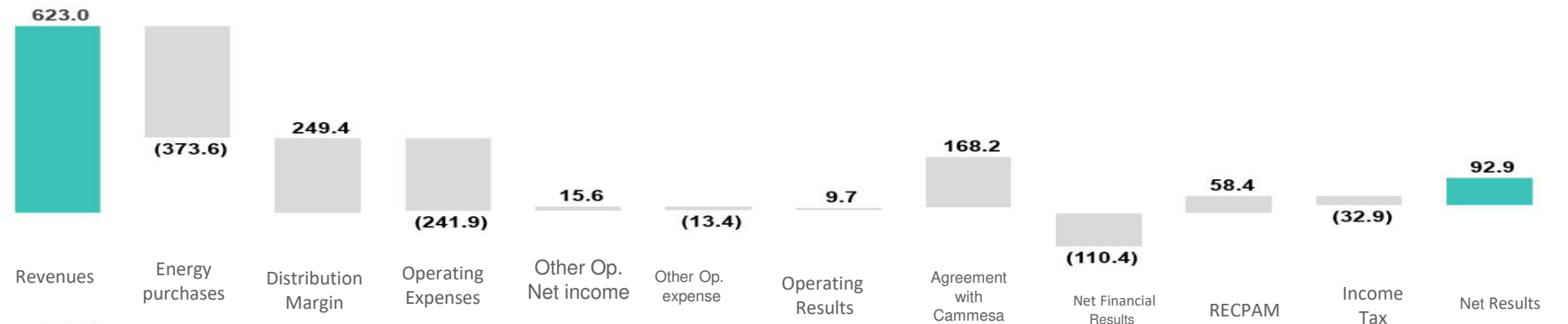


In million of Pesos in constant figures	1H25	1H24	Δ AR\$	2Q25	2Q25	Δ AR\$
Financial income	171	741	(77%)	79	551	(86%)
Financial costs	(138,345)	(271,722)	(49%)	(75,465)	(83,954)	(10%)
Other financial results	(44,677)	(267,592)	(83%)	(35,015)	(101,333)	(65%)
Net Financial Results	(182,851)	(538,573)	(66%)	(110,401)	(184,736)	(40%)

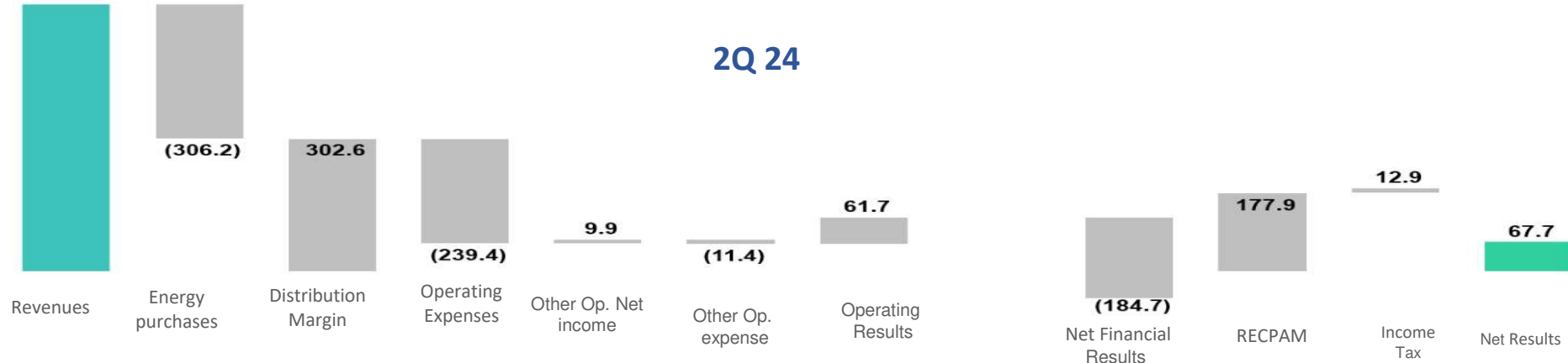
Net Results
(In million of pesos)



2Q 25



2Q 24

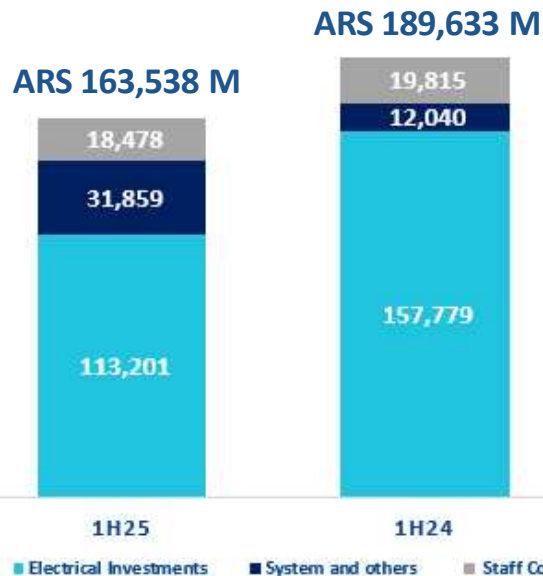


Capex

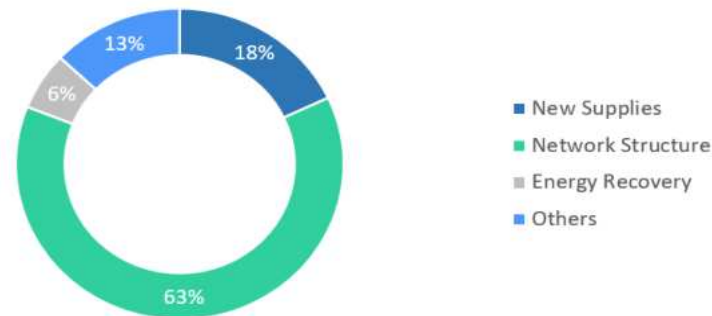
In millions of pesos

INVESTMENTS IN LINE WITH CAPEX PLAN 2025

- Edenor's capital expenditures for 2Q25 were ARS 82,670 M, with an accumulated ARS 163,538 million for the 1H25, in line with the 2025 investment plan



Investment Classification % of total



COMMISSIONING

132 kV expansion at the ZAPPALORTO Substation

New 132 kV underground electroduct (8.75 km) ZAPPALORTO – MERLO

New PUERTOS DEL LAGO 33/13.2 kV 2x20 MVA center with step-down transformers (to lower voltaje).

EXPECTED 2025

New MARTINEZ 132/13.2 kV 2x80 MVA Substation. October 2025.

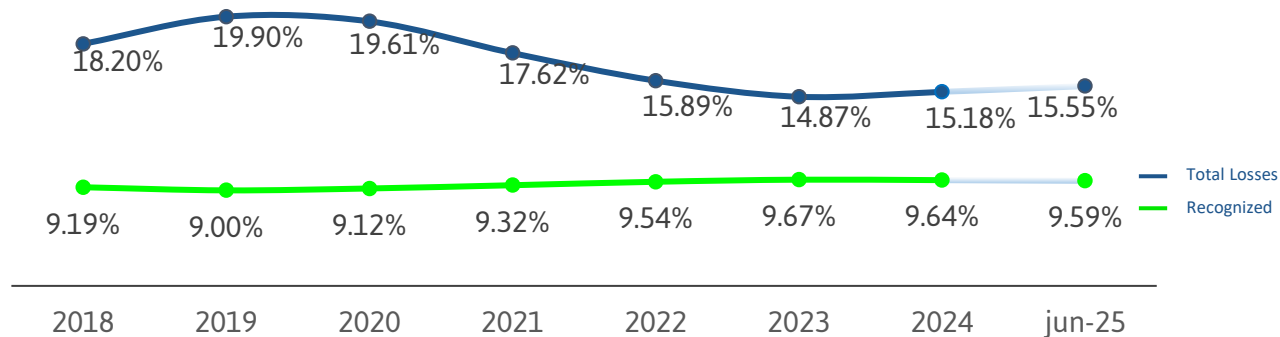
Decommissioning of the 27.5 kV NEWBERY Substation with new facilities and connection to the COLEGIALES Substation. December 2025

04

Operating Indicators

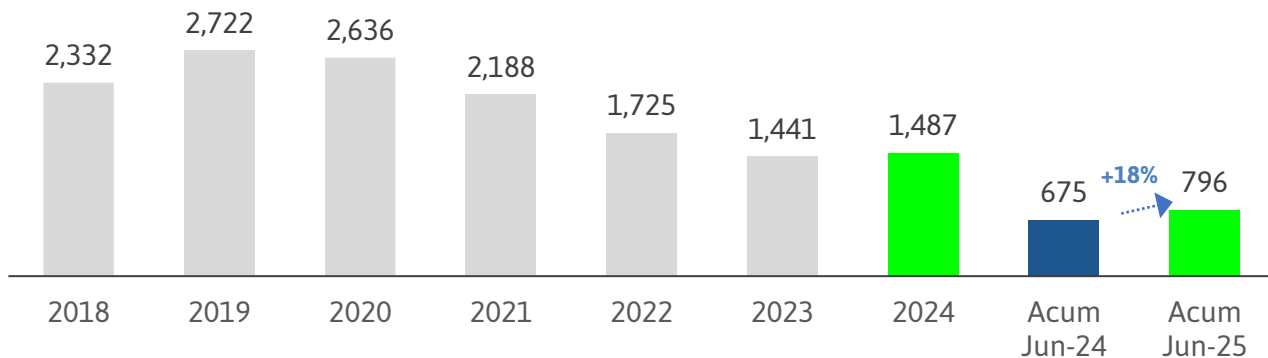
Energy Losses

Evolution % LTM of energy losses



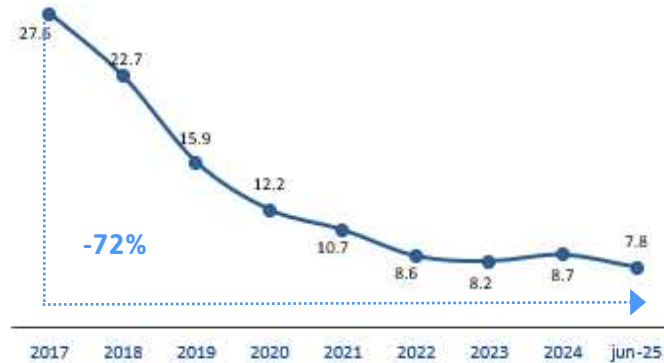
Total Energy Losses for Main Argentina peer as of June 2025: 19.9%

Evolution of unrecognized losses in GWh

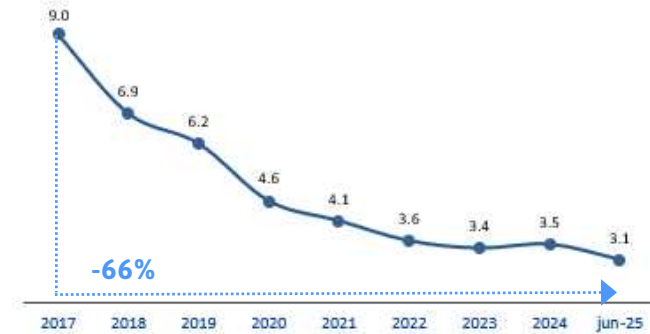


Quality of Service

SAIDI hours / year / customer



SAIFI times / year /customer



— Actual (Lower than Regulator's requirement)

Main Argentina peer as of June 2025: SAIDI: Actual: 18.5 | SAIFI: Actual: 8.3

05

Financial Debt

**Notes Class 8
Ago-26**

- ❖ Amount: USD 80 Million (Received offers for USD 80,038,777)
- ❖ Rate: 8.5%
- ❖ Interest Payment: Biannual
- ❖ Amortization: Bullet – 12 months on August 7th, 2026
- ❖ Law: Argentina

**Notes Class 9
Ago-26**

- ❖ Amount: ARS 20 Billion (Eq. USD 15 million) - (Received offers for ARS 25,453,089,000)
- ❖ Rate: TAMAR +6%
- ❖ Interest Payment: Quarterly
- ❖ Amortization: Bullet -12 months on August 7th, 2026
- ❖ Law: Argentina



LT National Scale
ST National Scale
LT Global Scale

raBBB-	A.ar	A(arg)	
raBBB-	A.ar	A1(arg)	
B-	B3	-	CCC+

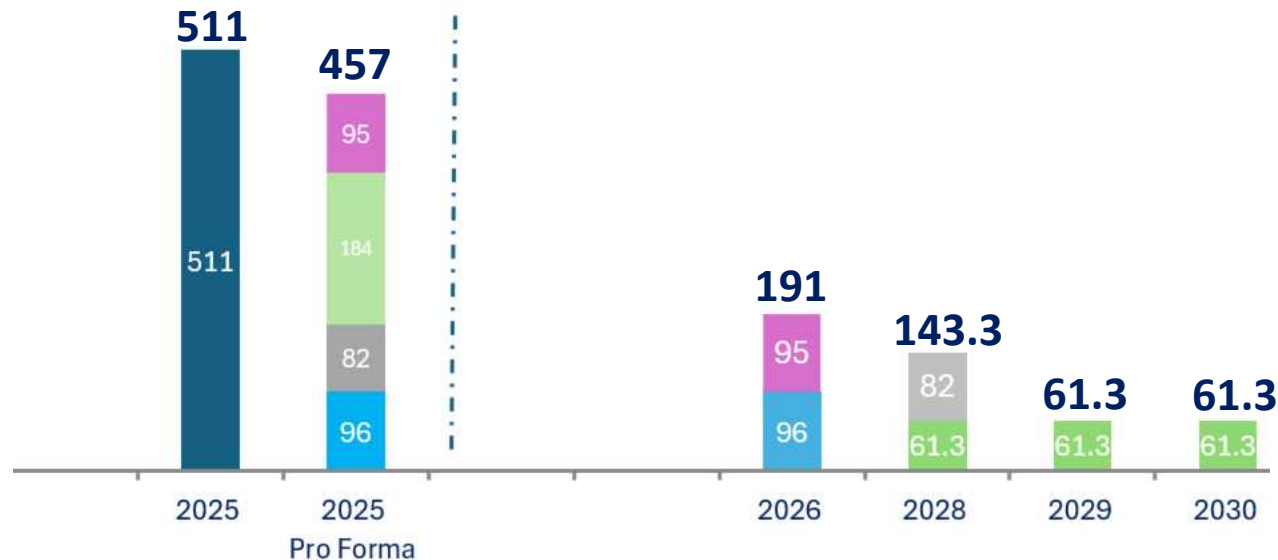
Notes Class	Amount (Million)	Currency	Type	Maturity	Rate	Interest Payment	Law
3	96	USD	Std	nov-26	9.75	Biannual	Argentina
5	82	USD	Std	ago-28	9.5	Biannual	Argentina
7*	184	USD	Std	oct-28 oct-29 oct-30	9.75	Biannual	New York
8	80	USD	Std	ago-26	8.5	Biannual	Argentina
9	20000 (USD 15)	ARS	Std	ago-26	TAMAR +6%	Quarterly	Argentina

TOTAL USD 457 M

Notes: S&P Global Ratings has upgraded the Company's institutional rating and national scale Note Program rating to 'raBBB-', with a stable outlook. Moody's Ratings has upgraded the Company's global scale rating to 'B3' from 'Caa1', with a positive outlook, and S&P Global Ratings has upgraded the rating to 'B-' from CCC+, with a stable outlook. On May 5, Note Class 6 was cancelled (USD 18.6M). Notes Claass 8 and 9 have been rated A1(arg) by FIX Scr

Financial Debt Pro Forma (In million of USD)

- Financial Debt as of June 30, 2025
- Class 8&9
- Class 7
- Class 5
- Class 3



06

Final Remarks



- Improved long-term outlook and Ratings due to the Five-Year Tariff Review: EBITDA 1S25 ARS 289,385 M
- CAMMESA debt regularization: All outstanding balances in 3 payment plans (72/75 installments)
- Successful Local Bond issuances of USD 95 Million (USD 80 M + ARS 20 B)



- **New Business: New Opportunities**
Expansion of Corporate Purpose: Generation of renewable and conventional energy, storage and critical minerals, having completed an initial minority investment in lithium and copper, in assets in pre-exploration stage.