

EARNING RELEASE

Third Quarter 2024

November, 2024

edenor



Buenos Aires, Argentina, November 8, 2024 - Empresa Distribuidora y Comercializadora Norte S.A. (NYSE / BYMA: EDN) (“edenor” or “the Company”) Argentina’s largest electricity distributor both in terms of number of customers and energy sales, announces its results for the third quarter of 2024.

All figures are stated in Argentine Pesos on a constant currency basis, and the information has been prepared in accordance with International Financial Reporting Standards (“IFRS”), except for what is expressly indicated in the Income Statement, which is expressed at historical values.

Ticket: EDN

Ratio: 20 Shares Class B= 1ADR

Number of Shares Net of Treasury

875.7 Million of Shares | 43.8 Million of ADRs

Total Shares

906.5 Million of Shares | 45.3 Million of ADRs

Market Capitalization

ARS 1,655,039,586,690 | USD 1,401,091,713.60

Price

ARS 1,890 | USD 32 11/07/24

Webcast Information

On Monday, November 11th, 2024, at 11 am Buenos Aires / 9 am New York time, the Company will host a webcast to discuss Edenor’s 3Q24 results. The presentation will be given by Germán Ranftl, Edenor’s Chief Financial Officer. Those interested in participating in the webcast are required to register by clicking here. Questions will be answered exclusively through the webcast system.

DATE: November 11,2024

TIME: 11 am BA / 9 am Nueva York

3Q 2024

EARNINGS WEBCAST

TO JOIN THE WEBCAST PLEASE

[Click here](#)

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AGENDA

- **Highlights**
- **Regulatory Framework**
- **Financial Results**
- **Operating Indicators**
- **Investments**
- **Financial Debt**
- **Summary**

01

HIGHLIGHTS

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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

Improvement in results.

Edenor increased its investments by 30% YoY for 9M24.

Revenues: Sales rose 30% YoY in 3Q24 in constant currency to ARS 555,788 million. Sales growth reflected primarily the impact of the tariff adjustments – the large February 2024 adjustment (319.2%) and follow-on monthly adjustments in August (3%) and September (3%). The number of clients in 3Q24 rose to 3.3 million (+1% vs. 3Q23).

Energy Purchases: The cost of energy purchases was ARS 344,709 millones (+35% vs 3T23), which rose primarily due to the impact of higher generation prices and a reduction in subsidies for N2 and N3 residential clients, which were partially offset by lower volumes compared to the same period of 2023.

Distribution Margin: Rose to ARS 211,079 million in the third quarter 2024 which represented an increase of 22% compared to the same period of the previous year primarily as a result of the tariff increases from mid-February and additional monthly adjustments (August and September 3%, respectively) which were partially offset by the effects of lower sales volumes and higher energy purchases costs due to the reduction in subsidies.

Net Financial Results: Registered a net positive ARS 36,927 million in 3Q24 principally a result of lower commercial interest payments on outstanding amounts owed to CAMMESA.

Net Results: For 3Q24 net income of ARS 114,438 million compared to earnings in the prior year period of ARS 234,941 million. The difference is primarily attributable to the effect of our agreement with CAMMESA and the effect of tax loss adjustments on corporate income tax.

Investments: For the first nine months of 2024, we invested ARS 245,229 million, (+30% vs 9M23), while for 3Q24 investments totaled ARS 96,959 million (+12% VS 3Q23). Investment spending reflects our firm commitment to improving service quality, which is evident in the significant improvement in our main operating indicators.

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

Energy sales volumes in 3Q24 were slightly below those of 3Q23

	9 Months 2024			9 Months 2023			Variation	
	GWh	Part. %	Customers	GWh	Part. %	Customers	% GWh	% Customers
Residential*	8,290	47.2%	2,956,093	8,593	47.0%	2,913,200	(3.5%)	1.5%
Small commercial	1,568	8.9%	331,082	1,656	9.1%	339,992	-5%	(2.6%)
Medium commercial	1,142	6.5%	31,617	1,181	6.5%	31,044	(3.3%)	1.8%
Industrial	2,627	15.0%	7,285	2,790	15.3%	7,210	(5.8%)	1.0%
Wheeling System	2,814	16.0%	785	2,961	16.2%	709	(5.0%)	10.7%
Others								
Public lighting	454	2.6%	21	467	2.6%	21	(2.8%)	0.0%
Shantytowns and others	656	3.7%	646	628	3.4%	617	4.5%	4.7%
Total	17,551	100%	3,327,529	18,277	100%	3,292,793	(4.0%)	1%

	3Q 2024			3Q 2023			Variation	
	GWh	Part. %	Customers	GWh	Part. %	Customers	% GWh	% Customers
Residential*	2,898	48.3%	2,956,093	2,901	47.6%	2,913,200	(0.1%)	1.5%
Small commercial	498	8.3%	331,082	519	8.5%	339,992	(4.2%)	(2.6%)
Medium commercial	375	6.2%	31,617	383	6.3%	31,044	(2.1%)	1.8%
Industrial	863	14.4%	7,285	909	14.9%	7,210	(5.0%)	1.0%
Wheeling System	935	15.6%	785	970	15.9%	709	(3.6%)	10.7%
Others								
Public lighting	163	2.7%	21	164	2.7%	21	(0.6%)	0.0%
Shantytowns and others	274	4.6%	646	254	4.2%	617	7.7%	4.7%
Total	6,005	100%	3,327,529	6,100	100%	3,292,793	(1.6%)	1%

Sales volumes in 3Q24 totaled 6,005 GWh, which were down 1.6% vs. 3Q23 because of the effect of the economy on demand in the commercial and industrial segments.

Edenor's client base reached 3.3 million (+1% vs 3Q23), which was mainly due to an increase in residential and industrial clients.

With the continuation of our efforts to improve market transparency and discipline, a total of 4,862 energy meters were installed in the third quarter of 2024, which were largely destined to transform informal, unreported connections into fully transparent connections in the electricity distribution system.

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*3Q24: 100,815 customers benefited from Social Tariff

Operating expenses rose in 3Q24 (+12% vs. 3Q23)

In million of pesos in constant figures	9M24	9M23	Δ%	3Q24	3Q23	Δ%
Salaries, social security taxes	(156,638)	(155,254)	1%	(49,481)	(53,228)	(7%)
Pensions Plans	(12,645)	(11,418)	11%	(3,548)	(2,958)	20%
Communications expenses	(8,496)	(7,006)	21%	(3,424)	(2,298)	49%
Allowance for the imp. of trade and other receivables	(12,592)	(13,998)	(10%)	(8,184)	(2,426)	237%
Supplies consumption	(27,268)	(18,961)	44%	(10,055)	(4,383)	129%
Leases and insurance	(4,635)	(4,223)	10%	(2,157)	(1,526)	41%
Security service	(10,496)	(6,750)	55%	(4,869)	(1,653)	195%
Fees and remuneration for services	(133,509)	(130,562)	2%	(50,789)	(48,446)	5%
Amortization of assets by right of use	(6,490)	(4,358)	49%	(2,163)	(1,641)	32%
Public relations and marketing	(6,896)	(9,259)	(26%)	(1,945)	(3,519)	(45%)
Advertising and sponsorship	(3,553)	(4,770)	(26%)	(1,003)	(1,813)	(45%)
Depreciation of property, plant and equipment	(105,002)	(112,593)	(7%)	(36,786)	(43,942)	(16%)
Directors and Sup. Committee members' fees	(161)	(323)	(50%)	20	(233)	(108%)
ENRE penalties	(62,325)	(36,497)	71%	(14,478)	(3,002)	382%
Taxes and charges	(20,225)	(17,028)	19%	(9,307)	(6,109)	52%
Other	(423)	(247)	71%	(221)	(65)	238%
Total	(571,358)	(533,253)	7%	(198,390)	(177,243)	12%

Operating expenses for 3Q24 increased 12% YoY to ARS 198,390 million. This is mainly due to higher regulatory fines, as a result of lower subsidies and higher receivables impairments.

At the end of September 2024, collectability was 94.97%, resulting in a period-end accrued bad debt of ARS 37,229 million.

EBITDA

Significant improvement due to positive impact of tariff adjustments and lower energy losses.

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.

04

OPERATING RESULTS

SAIDI hours / year / customer

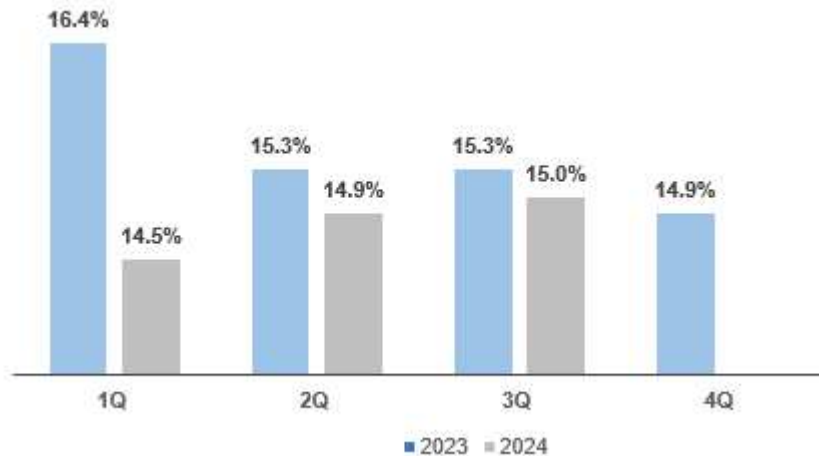


At the end of the third quarter of 2024, the SAIDI and SAIFI indicators showed 9.4 hours and 3.8 average outages per client, respectively, in the period, both close to record lows and registering improvements of 72% and 60% , respectively, compared to 2014.

SAIFI times / year /customer



In 3Q24 the trend in these indicators saw a negative tendency vs. earlier periods due to both unplanned and planned service interruptions. The negative effect related to planned interruptions was due in large part to a significant amount of maintenance work and important projects in many municipalities, which affected both the number and length of service interruptions. These efforts are expected to result in improvements in the quality of the service offered by our Company.



Energy losses for the last 12 months were 15.0% as of September 2024 vs. 15.3% as of September 2023.

Driving Innovation and Efficiency in Loss Mitigation:

We continue to leverage the potency of analytical and artificial intelligence tools, strategically optimizing inspection routes and raising their efficacy. The mission of DIME ("market discipline") actions remains resolute: identifying and rectifying irregular connections, thwarting fraud, and curbing energy pilferage.

Measurable Strides in Inspection and Detection:

From July to September 2024, a substantial total of 115,949 inspections were conducted on Tariff 1 (Residential and General users), which showed an efficiency rate of 48.2%. This stands in comparison to the same period in the prior year when 90,874 inspections yielded a higher efficiency rate of 51.4%.

Recovery Initiatives and Redefining Balance:

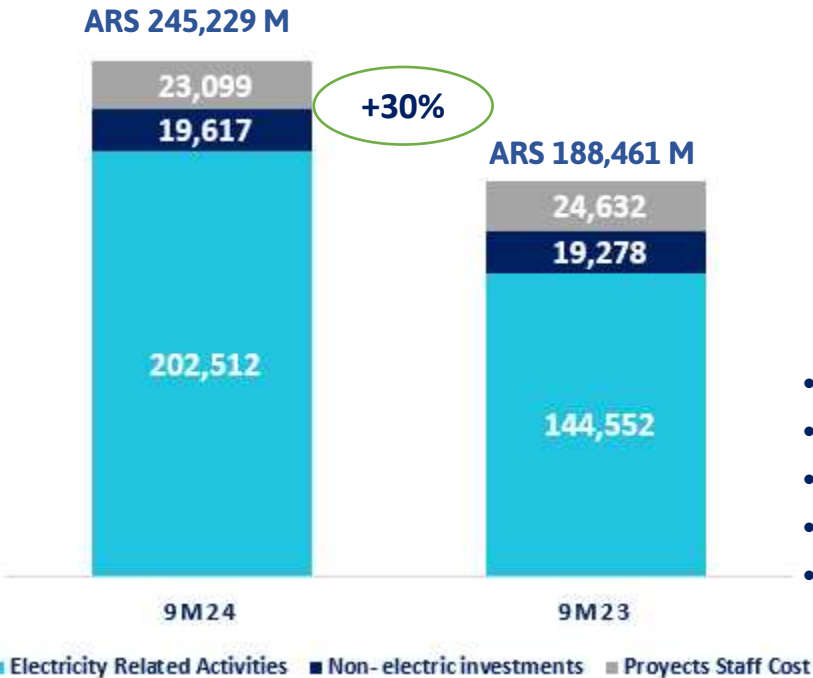
The inspections of MIDE and conventional meters included the normalization with MIDE meters of inactive accounts that had been deregistered after the instance of delinquency had been exhausted. Progress is being made in the implementation of an energy balance system in country clubs and closed neighborhoods. Despite our tenacious efforts, cases of repeat fraud have been observed in all scenarios.

05

INVESTMENTS

INCREASE IN INVESTMENTS

Edenor’s capital expenditures for the first nine months were **ARS 245,229 M** (+30 % vs 9M23). During 3Q24, capex was ARS 96,959 M (+12% vs 3Q23).



- 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

06

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 Points.
- Interest Payment: Quarterly.
- Legal Jurisdiction: Argentina.
- Amortization: Bullet.



LT National Scale
ST National Scale
LT Global Scale

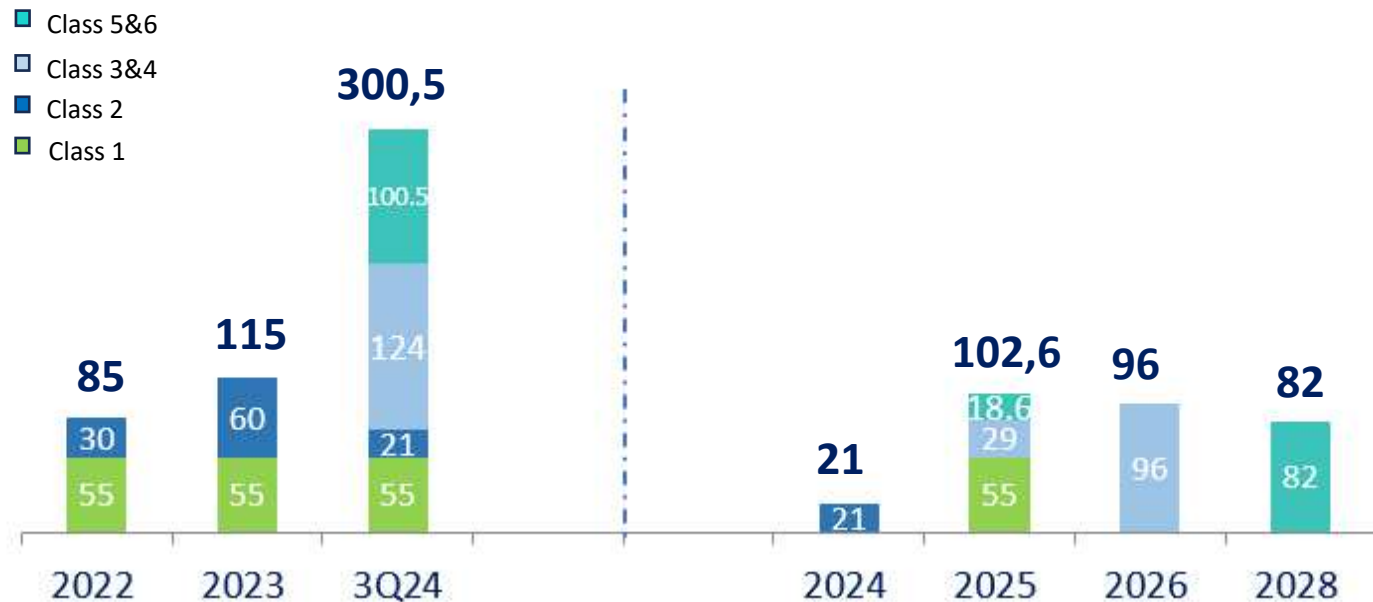
raB	A.ar	A(arg)	
raB	A.ar	A1(arg)	
CCC	Caa3	-	CCC

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						

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

FINANCIAL DEBT

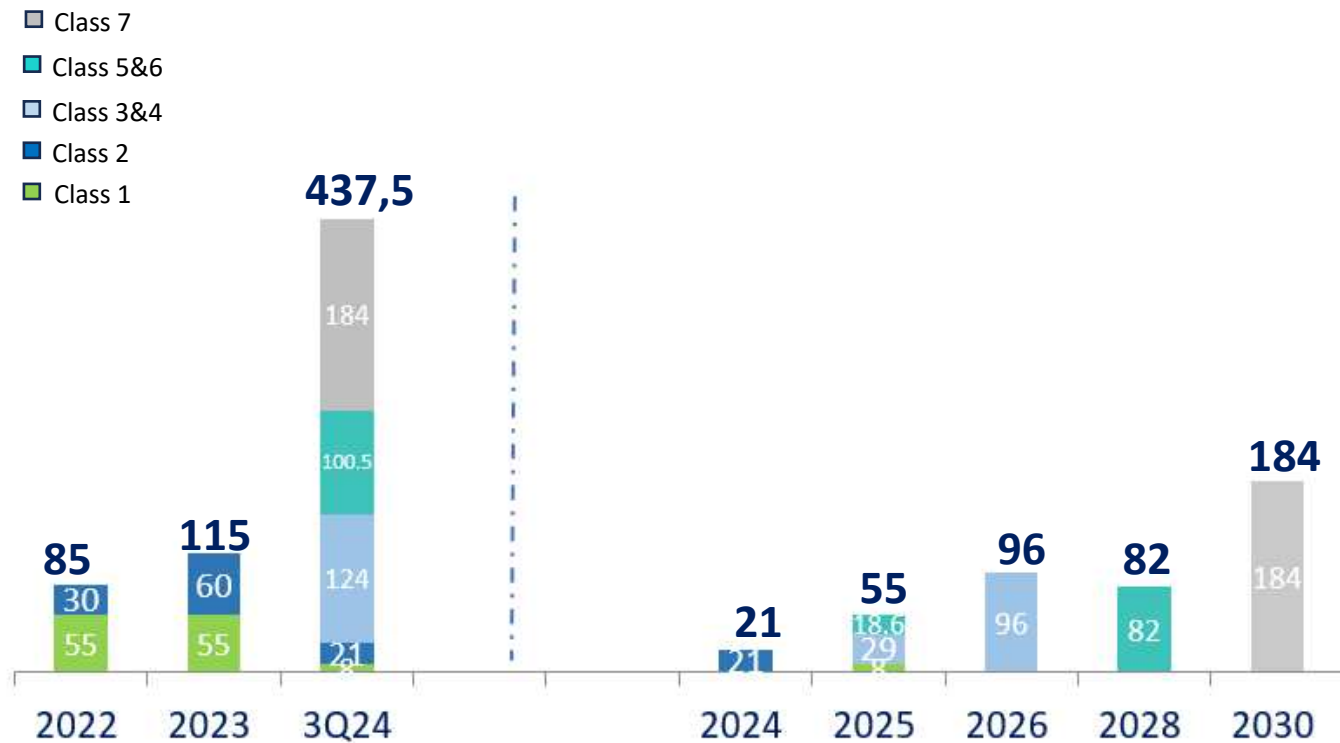
Senior Notes



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

FINANCIAL DEBT

Senior Notes



07

SUMMARY

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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

Empresa Distribuidora y Comercializadora Norte S.A. (edenor) is the largest electricity distribution company in Argentina in terms of number of customers and electricity sold (in GWh).

Through a concession, edenor distributes electricity exclusively in the northwest of Greater Buenos Aires and in the northern area of the City of Buenos Aires, to 3.3 million customers (a population of approximately 9 million inhabitants) in an area of 4,637 square kilometers. In 3Q24, edenor sold 6,005 GWh of electricity and purchased 7,223 GWh (including demand from the toll system), registering revenues for 3Q23 of ARS 555,788 million. Net earnings for the third quarter 2024 were a profit of ARS 114,438 million.

INVESTOR RELATIONS CONTACTS

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Condensed Interim Statement of Comprehensive Income

The nine-month period ended on September 30, 2024 and 2023

Values expressed on a constant currency basis

In million of Argentine Pesos in constant figures	09.30.2024 AR\$	09.30.2023 AR\$
Revenues	1,412,638	1,170,345
Energy Purchases	(804,281)	(772,127)
Distribution Margin	608,357	398,218
Transmission and distribution expenses	(317,975)	(306,649)
Gross Profit	290,382	91,569
Selling expenses	(152,410)	(131,104)
Administrative expenses	(100,973)	(95,500)
Other operating income	24,230	36,638
Other operating expense	(34,331)	(28,657)
(Loss) income from interest in join ventures	(48)	18
Operating Results	26,850	(127,036)
Agreement on the Regularization of Obligations		398,515
Financial income	788	342
Financial cost	(305,515)	(498,313)
Other financial results	(91,504)	(30,503)
Net financial costs	(396,231)	(528,474)
RECPAM	527,083	667,064
Income before taxes	157,702	410,069
Income tax	77,367	(246,583)
Income for the period	235,069	163,486
Basic and diluted earnings Profit per share:		
Income per share (argentine pesos per share)	268.65	186.84

In million of Argentine Pesos
at historical values

09.30.2024

AR\$

09.30.2023

AR\$



Condensed Interim Statement of Comprehensive Income

The nine-month period ended on
September 30, 2024 and 2023

Values expressed at historical values

Revenues	1,211,237	274,501
Energy Purchases	(689,564)	(178,388)
Subtotal	521,673	96,113
Transmission and distribution expenses	(188,356)	(53,310)
Gross Profit	333,318	42,803
Selling expenses	(116,525)	(27,281)
Administrative expenses	(85,907)	(19,518)
Other operating expense, net	(6,516)	2,028
Operating Results	124,370	(1,968)
Agreement on the Regularization of Obligations		108,723
Financial income	658	89
Financial expenses	(268,004)	(117,882)
Other financial expense	(32,201)	(8,672)
Net financial expense	(299,547)	(126,464)
Profit (Loss) before taxes	(175,177)	(19,709)
Income tax	23,208	(55,742)
Profit (Loss) for the period	(151,969)	(75,451)
Basic and diluted earnings Profit (Loss) per share:		
Income (Loss) per share (argentine pesos per share)	(173.68)	(86.23)

Condensed Interim Statement of Financial Position

The nine-month period ended on
September 30, 2024 and December
31, 2023

Values expressed on a constant
currency basis

In million of Argentine Pesos in constant figures	09.30.2024	12.31.2023
	AR\$	AR\$
ASSETS		
Non-current assets		
Property, plant and equipment	2,701,972	2,565,627
Interest in joint ventures	77	114
Investment in subsidiary	108	-
Right-of-use asset	4,535	7,134
Other receivables	3	5
Total non-current assets	2,706,695	2,572,880
Current assets		
Inventories	127,360	80,246
Other receivables	60,940	68,618
Trade receivables	356,690	134,222
Financial assets at fair value through profit or loss	250,370	166,531
Cash and cash equivalents	2,656	18,397
Total current assets	798,616	468,014
TOTAL ASSETS	3,505,311	3,040,894

	09.30.2024	12.31.2023
	AR\$	AR\$
EQUITY		
Share capital	875	875
Adjustment to share capital	687,068	687,030
Additional paid-in capital	9,562	9,506
Treasury stock	31	31
Adjustment to treasury stock	14,693	14,731
Cost treasury stock	(56,316)	(56,316)
Legal reserve	47,607	47,607
Voluntary reserve	461,022	461,022
Other comprehensive loss	(6,990)	(6,990)
Accumulated losses	(38,027)	(273,096)
TOTAL EQUITY	1,119,525	884,400
LIABILITIES		
Non-current liabilities		
Trade payables	2,497	3,219
Other payables	289,179	320,301
Borrowings	166,279	89,374
Deferred revenue	27,916	27,156
Salaries and social security payable	6,971	4,936
Benefit plans	15,259	9,920
Deferred tax liability	887,435	964,777
Provisions	16,146	19,874
Total non-current liabilities	1,411,682	1,439,557
Current liabilities		
Trade payables	648,636	485,616
Other payables	96,117	59,134
Borrowings	160,287	102,108
Deferred revenue	50	101
Salaries and social security payable	37,382	53,683
Benefit plans	578	1,164
Tax liabilities	24,265	9,349
Provisions	6,789	5,782
Total current liabilities	974,104	716,937
TOTAL LIABILITIES	2,385,786	2,156,494
TOTAL LIABILITIES AND EQUITY	3,505,311	3,040,894

Condensed Interim Statement of Cash Flows

The nine-month period ended on
September 30, 2024 and 2023

Values expressed on a constant currency
basis

In million of Argentine Pesos in constant figures	09.30.2024 AR\$	09.30.2023 AR\$
Cash flows from operating activities		
Income for the period	235,069	163,486
Adjustments to reconcile net (loss) profit to net cash flows provided by operating activities:	(71,987)	243,463
Changes in operating assets and liabilities:		
Increase (Decrease) in trade receivable	(283,732)	(139,708)
Increase (Decrease) in trade payables	237,677	223,857
Increase in salaries and social security payable	15,268	19,625
Others	161	(377,160)
Net cash flows provided by operating activities	132,456	133,563
Net cash flows used in investing activities	(352,095)	(151,256)
Net cash flows generated by financing activities	166,802	23,270
Increase (Decrease) in cash and cash equivalents	(52,837)	5,577
Cash and cash equivalents at beginning of year	18,397	10,229
Exchange differences in cash and cash equivalents	1,680	8,357
Result from exposure to inflation	(100)	(281)
Decrease (increase) in cash and cash equivalents	(52,837)	5,577
Cash and cash equivalents at the end of the period	(32,860)	23,882
Supplemental cash flows information		
Non-cash activities		
Acquisitions of advances to suppliers, property, plant and equipment through increased trade payables	(12,412)	(4,739)
Acquisitions of advances to suppliers, rights- of- use assets through increased trade payable	(3,891)	(4,131)

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