

EARNINGS PRESENTATION

Fourth Quarter 2024

March 10th, 2025

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 transitory tariff increases and operating efficiency.
- ✓ VAD with monthly adjustment from August 2024 (4% average).

Five – Year Tariff Review

- ✓ Five-Year Tariff Review (2025/2029) final steps to complete the process.
- ✓ Public Hearing 02/27/25.

Financial Debt

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

Improvement in Credit Ratings

- ✓ Moody's Ratings upgraded its rating from Caa3 to Caa1 with a stable outlook.
- ✓ S&P Global Ratings upgraded:
 - National scale from raB to raBB+
 - Global scale from CCC to CCC+.
- ✓ Fitch has upgraded the Company's FC and LC IDRs to CCC+ from CCC.

02

Regulatory Framework

REGULATORY FRAMEWORK

- **Five-Year Tariff Review (2025-2029):**
 - Final steps to complete the process
 - 02/27/2025: The Public Hearing was held
 - 03/31/2025: Process to be completed according to ENRE's schedule.
- Since 02-16-24, transitory tariffs (319.2% nominal) have been applied with a positive impact on EBITDA (ARS 207,252 M in 2024), which restored the Company's economic balance. From August 2024 to February 2025, monthly adjustments were applied using expected inflation (4% average).
- 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. In December 2024, the CAMMESA board of directors approved a new payment plan that is currently subject to approval by the competent authority.
- The Government continues to gradually reduce subsidies. In February 2025, a plan was established that ran through December 2025 to reduce the percentage subsidies for N2 and N3 customers using the already established caps of 350 and 250 kWh respectively, while fully eliminating subsidies for N1.



03

Financial Results

Revenues

Fourth Quarter sales increased 97% 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	**2024	**2023	Δ%	**4Q24	**4Q23	Δ%
Revenues	2,043,127	1,526,735	34%	517,084	262,436	97%
Energy purchases	(1,166,395)	(999,413)	17%	(297,547)	(165,301)	80%
Distribution Margin	876,732	527,322	66%	219,537	97,135	126%
Operating expenses	(858,544)	(811,989)	6%	(241,318)	(235,927)	2%
Other op. Net income	59,136	55,150	7%	32,974	15,592	111%
Other operating expense	(35,251)	(31,334)	13%	1,836	(376)	(588%)
Operating Results	42,073	(260,851)	n/a	13,029	(123,576)	n/a
Agreement on the Reg. Of Oblig.	-	430,587	n/a	-	79	n/a
Financial Results, net	(459,209)	(762,942)	40%	(31,169)	(192,042)	84%
RECPAM*	610,414	989,926	(38%)	41,034	269,311	(85%)
Income Tax	78,850	(205,333)	n/a	(4,728)	61,045	108%
Net Results	272,128	191,387	42%	18,166	14,817	23%

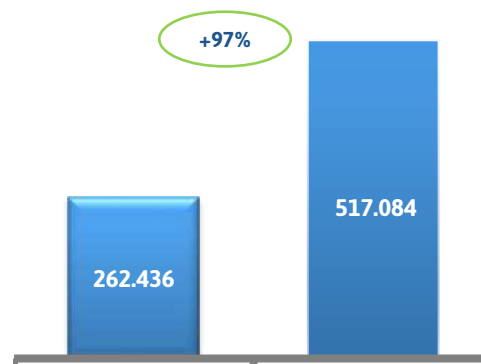
*Monetary gain

**International Accounting Standards: Financial information in hyperinflationary economies

Revenues

4Q23

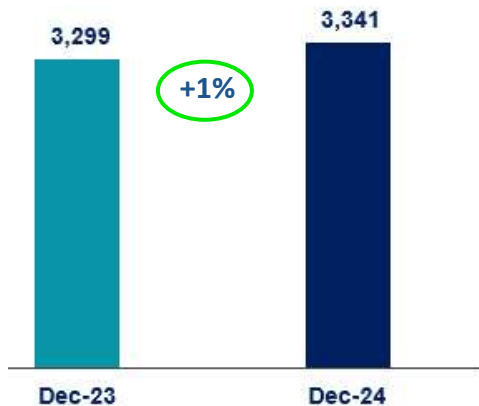
4Q24



Energy Sales Evolution

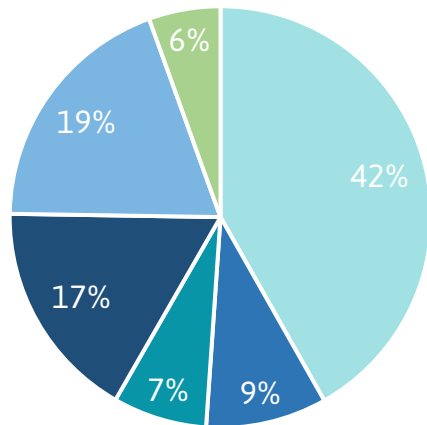
Customers Evolution

In thousands



Revenues Breakdown

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



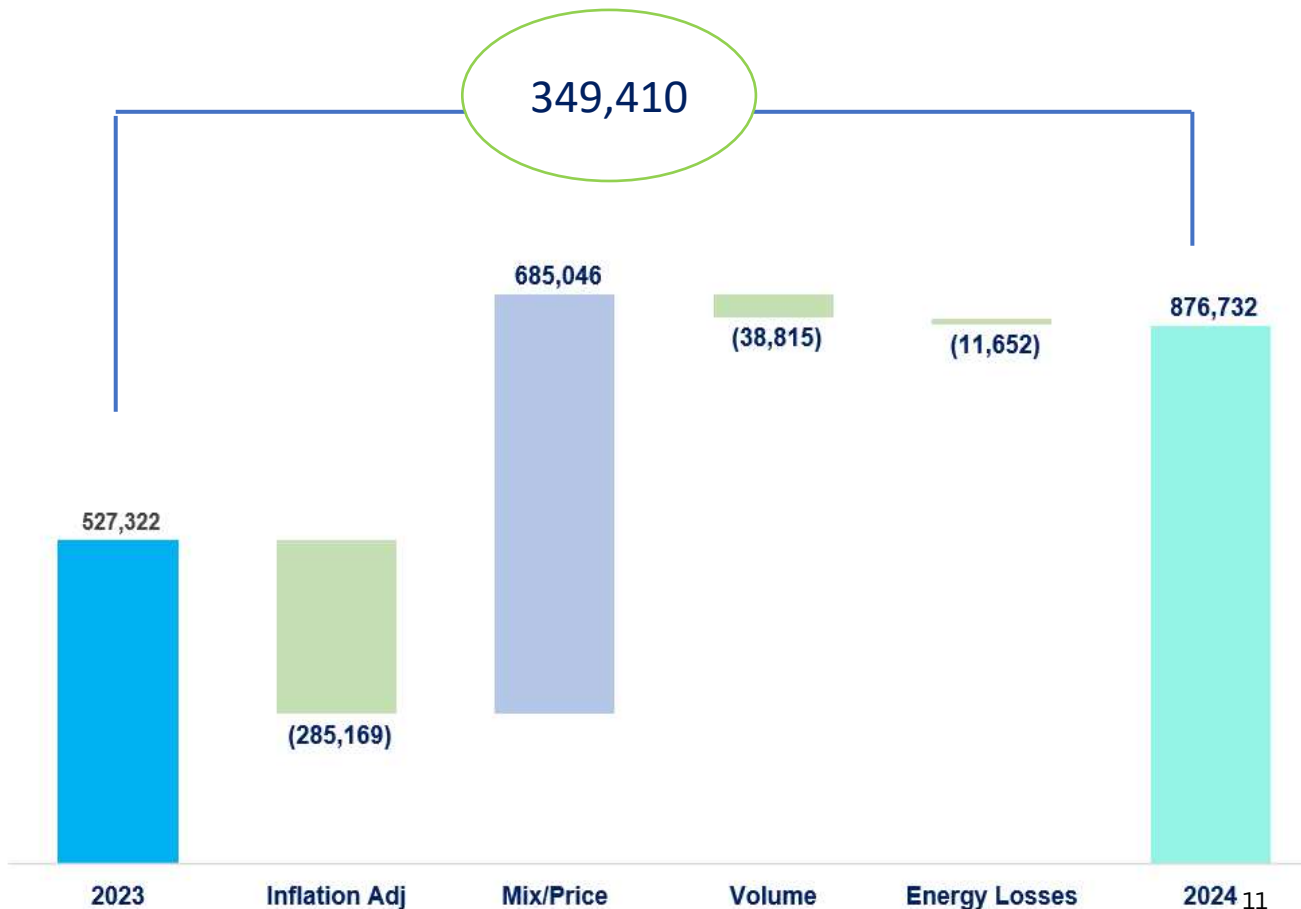
Demand by type of customer | YoY



Distribution Margin

In Million of pesos

Margins rose 66% due to a positive effects of the tariff increases, which provide higher revenues.



EBITDA

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

In million of Pesos in constant figures	2024	2023	Δ%	4Q24	4Q23	Δ%
Net operating Results	42,073	(260,851)	n/a	13,029	(123,576)	n/a
Depreciation of property, plant and equipment+ Amortization	165,179	186,369	(11%)	44,737	60,029	(25%)
Agreement on the Reg.Of Oblig.		430,587	n/a	-	79	n/a
EBITDA	207,252	356,105	(42%)	57,766	(63,468)	n/a

- ❖ During the fourth quarter of 2024, EBITDA of ARS 57,766 million was recorded, compared to a loss of ARS 63,468 million in 4Q23. For full year 2024, net EBITDA ARS 207,252 million compared to ARS 356,105 million for 2023, which included a gain of ARS 430,587 million related of the effect of the signing of the payment plans with CAMMESA for past energy purchases.
- ❖ The principal factors driving the 4Q24 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 implemented 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.

Deferred tax liability

❖ 2024 results include a positive adjustment for deferred tax :

- Within the framework of the improvement in economic performance, mainly due to the recent tariff increases, the company carried out different reviews of processes. In this context with the preparation of its financial statements as of Dec. 31, 2024, an inconsistency was identified as of December 31, 2024, in the determination of the deferred tax liability related to Property, Plant, and Equipment.
- Current legislation allows Property, Plant, and Equipment acquired after January 1, 2018 to be adjusted for inflation for purposes of calculating depreciation deductions for income tax purposes. However, for the deferred tax calculation, the tax base considered was based on historical values, causing a distortion that overstated the deferred tax liability.
- Consequently, the original tax values from 2018 to 2024 periods were adjusted, and the impacted balances were retroactively restated as of December 31, 2023 and 2022, as disclosed in Note 1 to the Financial Statements.
- It is important to highlight that the auditors have issued a clean opinion for the financial statements.
- Restatement has no effect on cash-Flow, debt covenants or tax payments for the company.

Net Financial Results



In Million of pesos

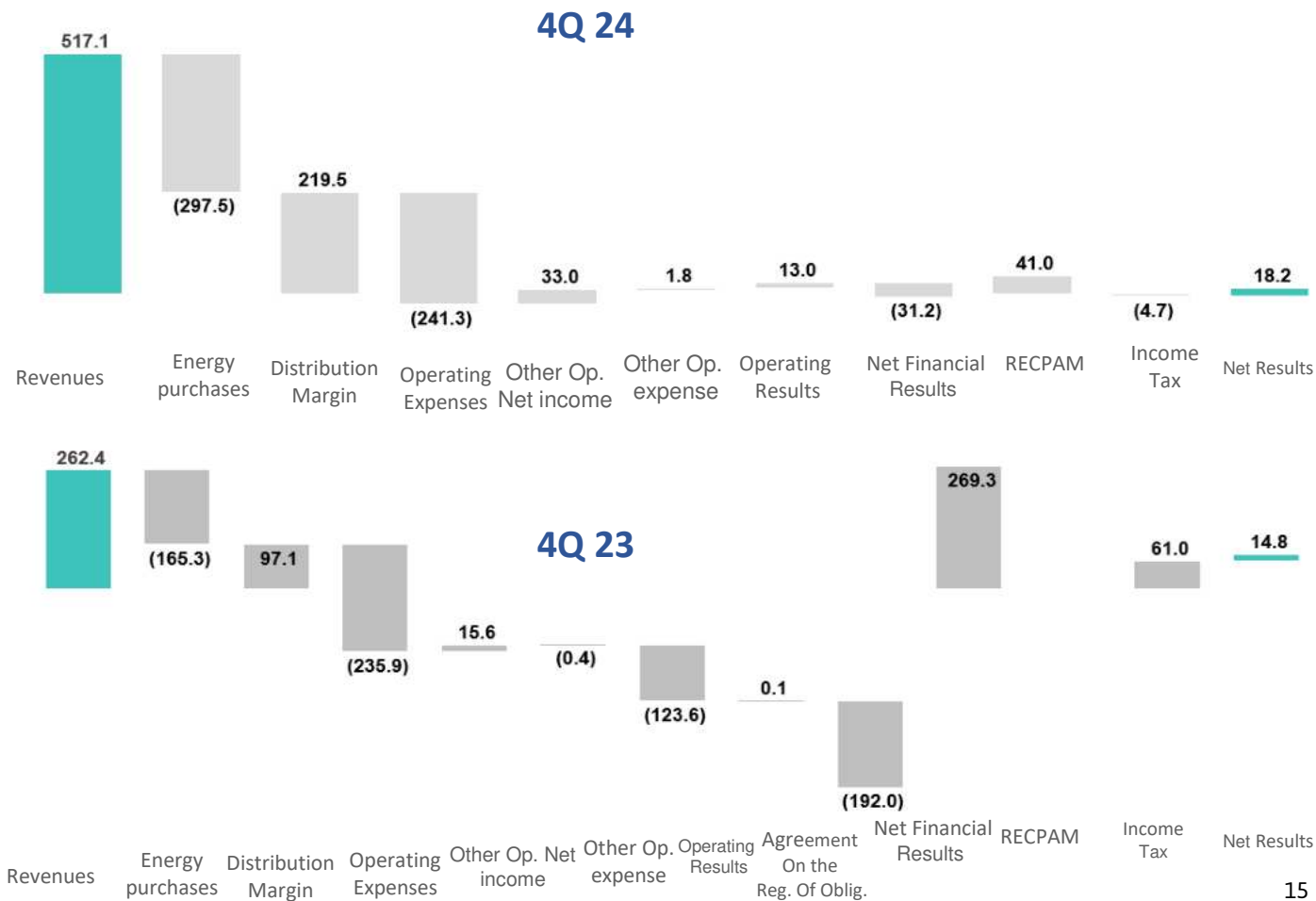
Net financial results improved YoY mainly due to lower interest expenses related to outstanding debt with CAMMESA and reduced FX effects.

In million of Pesos in constant figures	4Q24	4Q23	Δ AR\$	Δ %
Financial income	373	431	(58)	(13%)
Financial expenses	(10,371)	(157,295)	146,924	(93%)
Others	(21,171)	(35,178)	14,007	(40%)
Net Financial Results	(31,169)	(192,042)	160,873	(40%)

Net Results

In million of pesos

Results have improved due to better operating results, lower financial expenses which was offset by lower adjustments for inflation and a positive adjustment in differed tax.



Capex

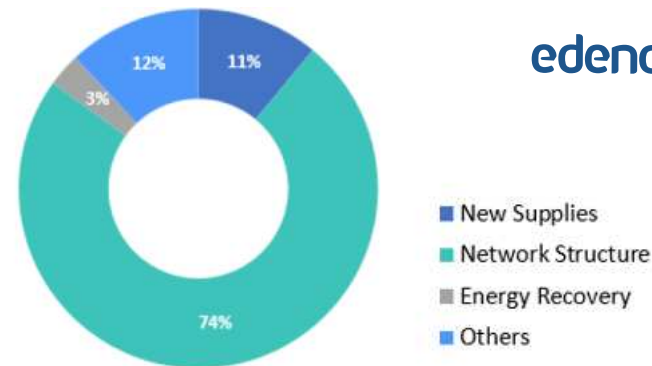
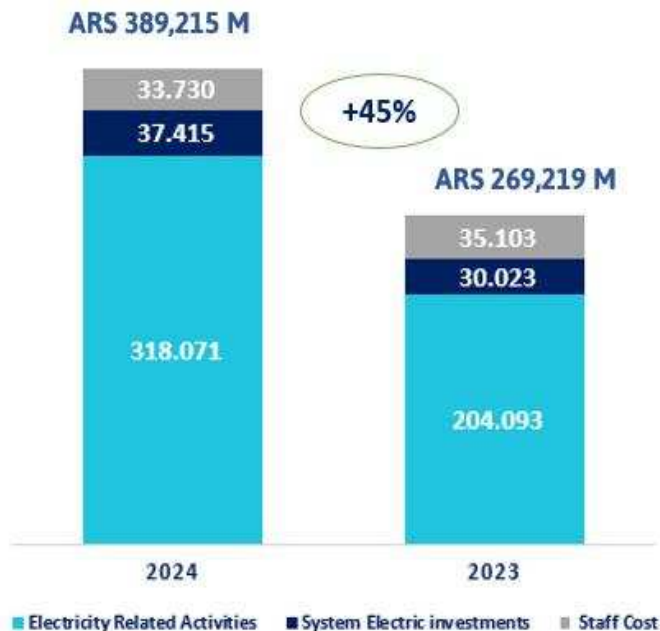
In millions of pesos

+45%

Investment Classification

% of total

❖ Edenor's capital expenditures for FY24 were **ARS 389,215 M** (+45 % vs 12M23). During 4Q24, capex were ARS 127,473 M (+59% vs 4Q23).



IN SERVICE:

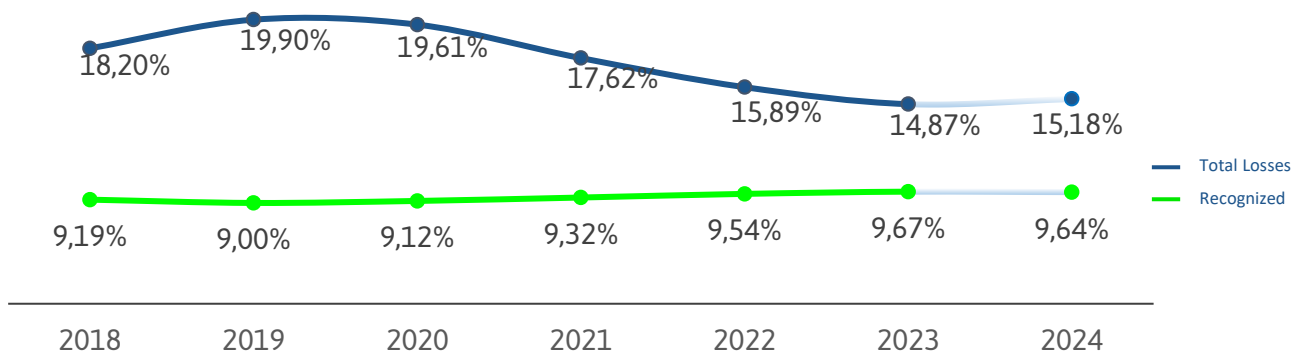
- New GARIN 132/13.2 kV 2x40 MVA Substation
- New TRUJUI 220/13.2 kV 2x80 MVA Substation
- SAN ALBERTO 132/13.2 kV Substation Extension from 2x40 MVA to 2x80 MVA
- Renewal of 220 kV underground cable (4.3 km) N°46 MALAVER – PI-MALAVER
- New underground electrical pipelines 132 kV (11 km) PANTANOSA – AEROCUB
- 132 kV bus expansion at ZAPPALORTO Substation
- New underground pipeline 132 kV (8.75 km) ZAPPALORTO – MERLO

04

Operating Indicators

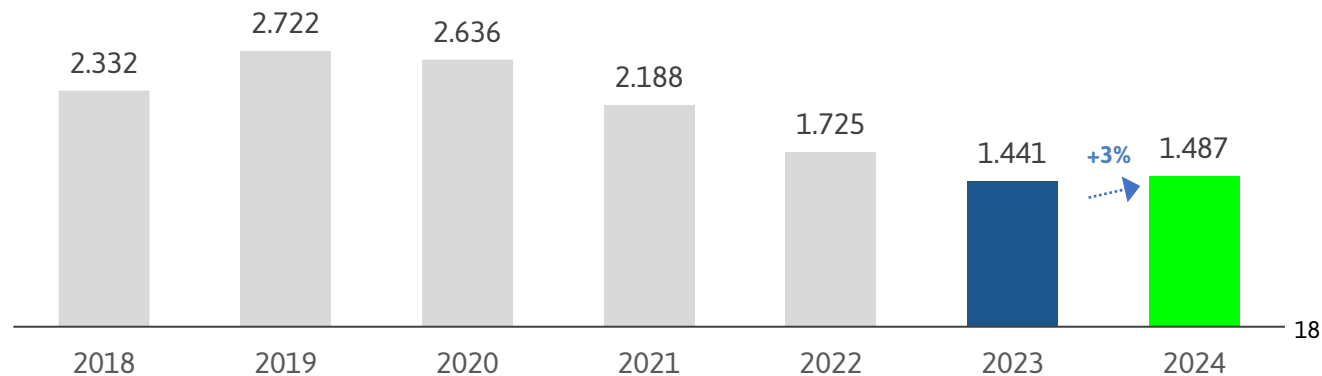
Energy Losses

Evolution % LTM of energy losses



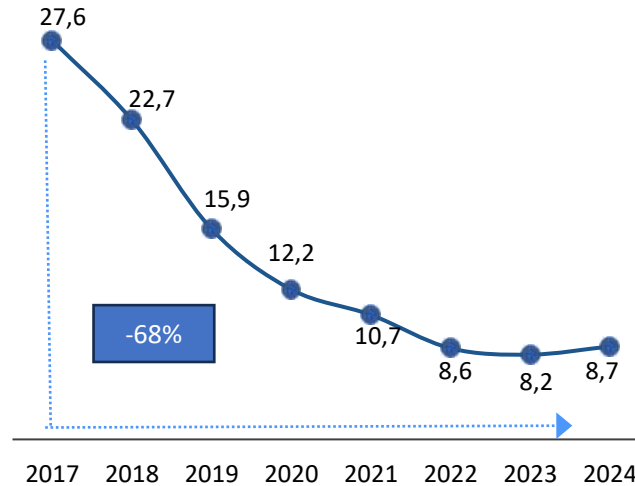
Total Energy Losses for Main Argentina peer as of December 2024: 19.1%

Evolution of unrecognized losses in GWh

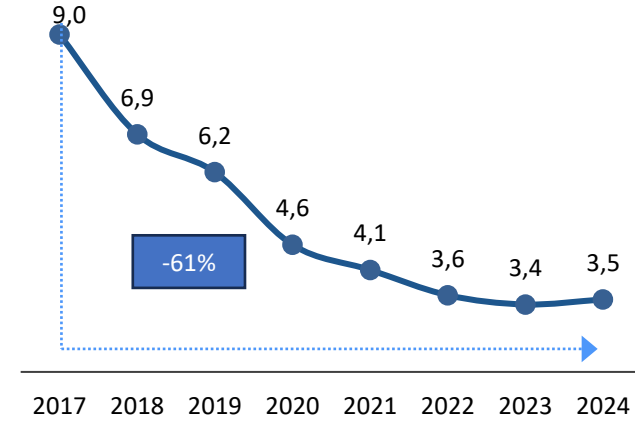


Quality of Service

SAIDI hours / year / customer



SAIFI times / year /customer



— Actual (Lower than Regulator's requirement)

Main Argentina peer as of December 2024: SAIDI: Actual: 16.4 | SAIFI: Actual: 8.1

05

Financial Debt

INTERNATIONAL :

Notes Class 7**Oct-30**

**Fitch upgrades the
Company's Bond Rating to
B-**

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

LT National Scale
ST National Scale
LT Global Scale

S&P Global	MOODY'S	FixScr FitchRatings	FitchRatings
raBB+	A.ar	A(arg)	
raBB+	A.ar	A1(arg)	
CCC+	Caa1	-	CCC+

Notes Class	Amount (Million)	Currency	Type	Maturity	Rate	Interest Payment	Law
1	8	USD	Social	may-25	9.75	Biannual	New York
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	9.75	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	417 M						

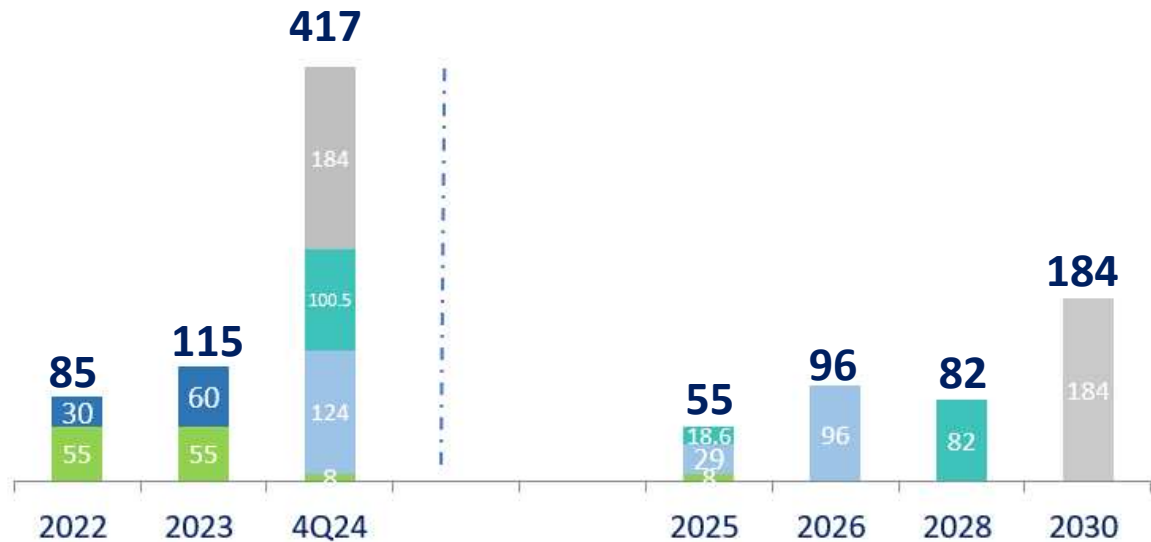
Notes: * Includes USD 49 M due to the Notes Class 1 exchange. The international Notes Class 7 have been rated by Fitch “B-”and by S&P “CCC+”. Moody’s Argentina’s domestic debt rating rose to “A.ar” and S&P Global Rating has raised the institutional rating and the Notes Program rating of the Company on domestic debt to ‘raBB+’, improving the outlook from stable to positive. Fitch has upgraded the Company’s FC and LC IDRs to CCC+ from CCC, Moody’s Rating has upgraded the Company’s rating from ‘Caa3’ to ‘Caa1’, with a stable outlook and S&P Global Ratings has raised the rating in local currency and in foreign currency of the Company to “CCC+” from “CCC” with stable outlook. On March 7, 2025, Class 4 Notes were canceled.

Financial Debt as of 4Q24 (In million of USD)

FINANCIAL DEBT

Senior Notes

- Class 7
- Class 5&6
- Class 3&4
- Class 1



06

Final Remarks

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