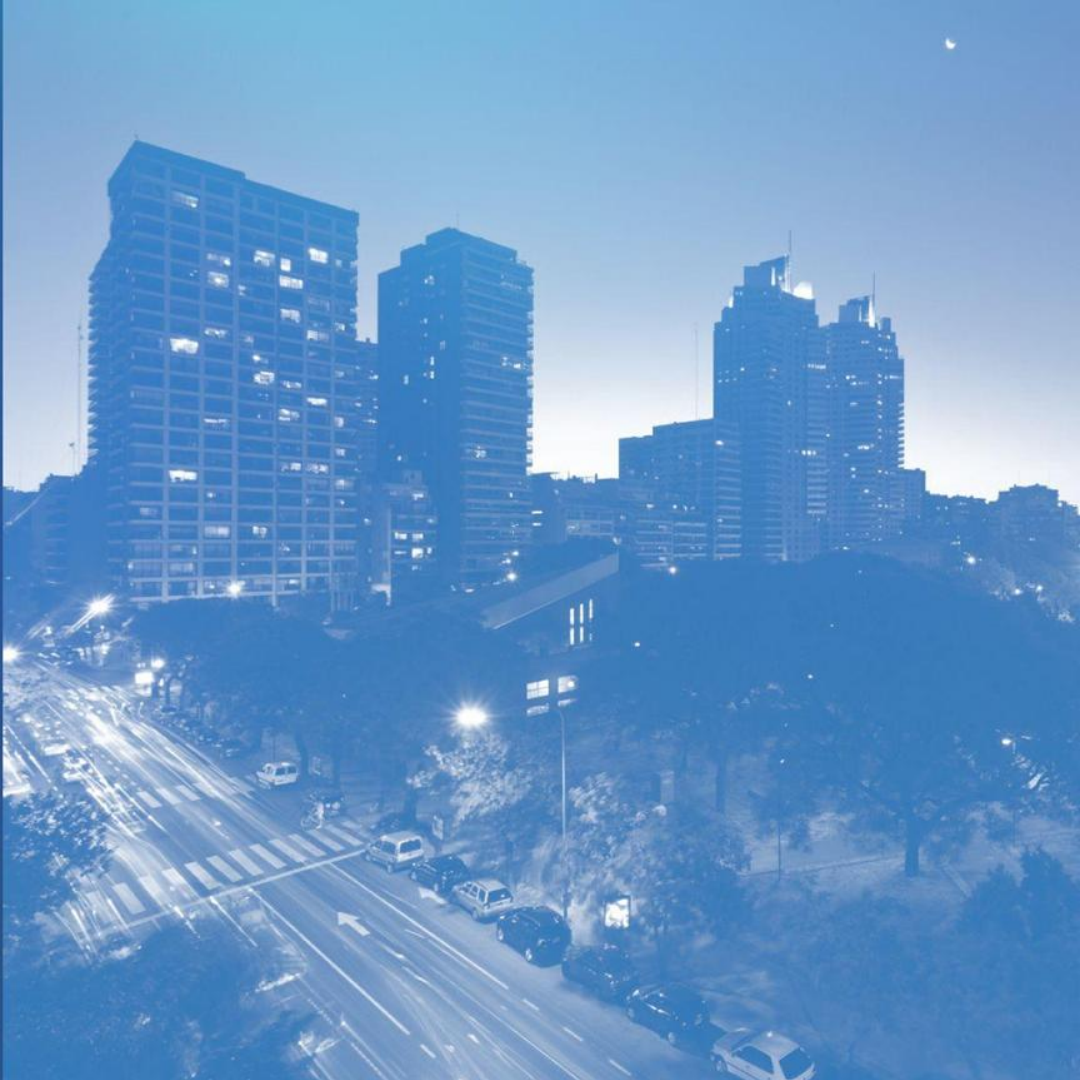


Investor Presentation



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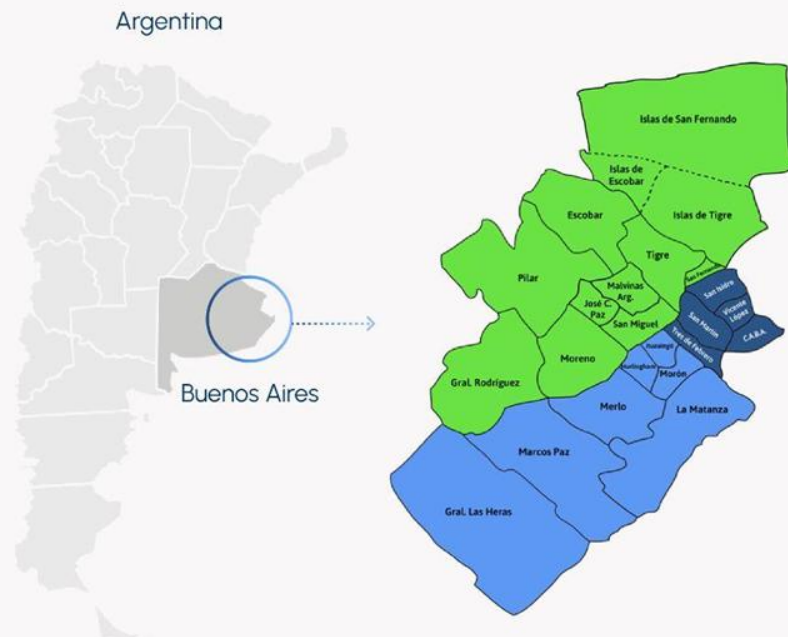


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Largest electricity distribution company in Argentina



3.34 Million
Clients



~20%
Market Participation



4,637 KM²
Concession Area



9.0 Million
Population



42,375 KM
Distribution Network



11,931
Workforce
(Dir + Indirect)

5 Year Tariff Review Completed

<u>Activities/Task</u>	<u>Date</u>
✓ Final Reports 5 - Year Tariff Review	01/27/2025
✓ Public Hearing *	02/27/2025
✓ Resolutions Approving New Tariffs for Edenor/Edesur**	04/30/2025

Highlights

- **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%**
- **September: 2.97%**
- **October 3.13%**



Regulatory Framework

- **CAMMESA Debt Regularization (05-21-25)**

- All outstanding balances to CAMMESA were 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, in 72 installments, with 12-month grace period, interest rate of 50% of the MEM, with Biannual review.*
 - *The plan whose installments were adjusted based on the energy price in MWh, was 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**

**Differences due to unimplemented tariff adjustments.*



EBITDA 1H 2025: ARS 289,385 M

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.

Invoice Composition

Distribution represents
30% of the average
consumer invoice.

Current composition of the invoice



• **44%**
Generation

• **24%**
Taxes

• **2%**
Transport

• **30%**
Distribution

- Salaries
- Investments
- Taxes
- Services
- Materials



**Edenor does not receive subsidies
from the Government**

Investments

1992 – 2024: USD 4.7 BN

Despite challenging and variable business conditions, Edenor has consistently prioritized and sustained a **stable investment program** throughout the past decade.



42,375 KM
of network



83
Substations



30,109
MVA Installed
power



78%
Ratio clients
edenordigital
/Customer Base



3,563
Points of
Telecontrol



3,167
Telesupervised
Points



347,049
Smart Meters

2013 - 2024 Capex Executed by Edenor

5,926 KM
of network

+14%

18
Substations

+21%

5,747
MVA Installed power

+19%

USD 2.7 BN- AVERAGE USD 221 M PER YEAR

Note: Information denominated in ARS and converted in USD considering the official FX.

Service Quality

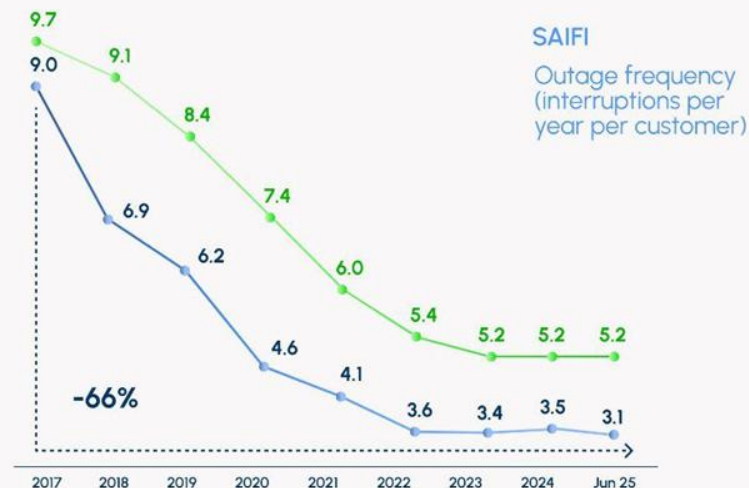
Significant enhancement

Customer Satisfaction Annual Index:
Ranked highest among other public services.

82.9%

Actual

Required

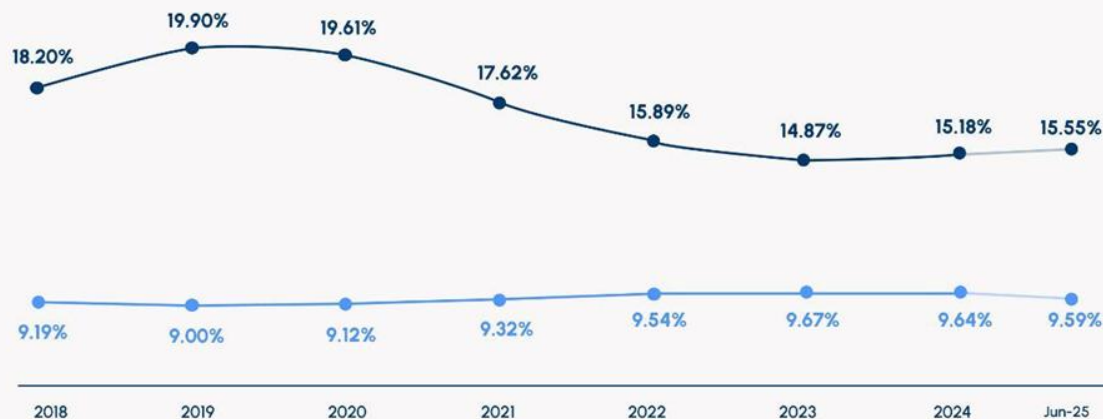


Main Argentina peer as of June 2025: SAIDI: Actual 18.5| SAIFI: Actual: 8.3

Note: SAIDI: System Average Interruption Duration Index | SAIFI: System Average Interruption Frequency Index | Information as of June 30, 2025

Improved Performance with Substantial Reduction in Non-Technical Losses

Evolution % LTM of energy losses



● Total Losses

● Recognized

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

Note: Percentage of Net Energy Purchases + Tolls

Indebtedness



Gross Financial Debt Outstanding Breakdown as of June 30, 2025.

Notes outstanding as of August 2025

(in million of USD)

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



Notes outstanding as of August 2025

	Notes Class 3	Notes Class 5	Notes Class 7	Notes Class 8	Notes Class 9	Total USD
Amount (Million)	96	82	184	80	20000 (USD 15)	457 M
Currency	USD	USD	USD	USD	ARS	
Rate	9.75	9.5	9.75	8.5	TAMAR +6%	
Maturity	Nov - 26	Ago - 28	Oct - 28 Oct - 29 Oct - 30	Ago - 26	Ago - 26	

	S&P Global	MOODY'S	FixScr FitchRatings	FitchRatings
LT National Scale	raBBB-	A.ar	A(arg)	-
ST National Scale	raBBB-	A.ar	AI(arg)	-
LT Global Scale	B-	B3	-	CCC+

See the last rating agency reports:



- + Fitch (CCC+)
- + S&P GLOBAL (CCC+)
- + Moody's (Caal)

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 'Caal', 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 Class 8 and 9 have been rated AI(arg) by FIX Scr.

Sustainability Report 2024

We have issued our 2024 Sustainability Report, which has been approved by the Board of Directors (03/07/2025) and includes the 'Limited Security Report' audited by PwC.

WE INVITE YOU
TO VISIT IT AT:



Final Remarks



- Improved long-term outlook and Ratings due to the Five-Year Tariff Review: EBITDA 1525 ARS 289,385 M
- Successful Local Bond issuances of USD 95 Million (USD 80 M + ARS 20 B)
-
- 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.



CONTACTS

Germán Ranftl	<i>Chief Financial Officer</i>
Silvana Coria	<i>Planning and Control Manager</i>
Lucila Ramallo	<i>Deputy Manager of Investor Relations</i>

investor@edenor.com

Tel. +54 (11) 4346 5511

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