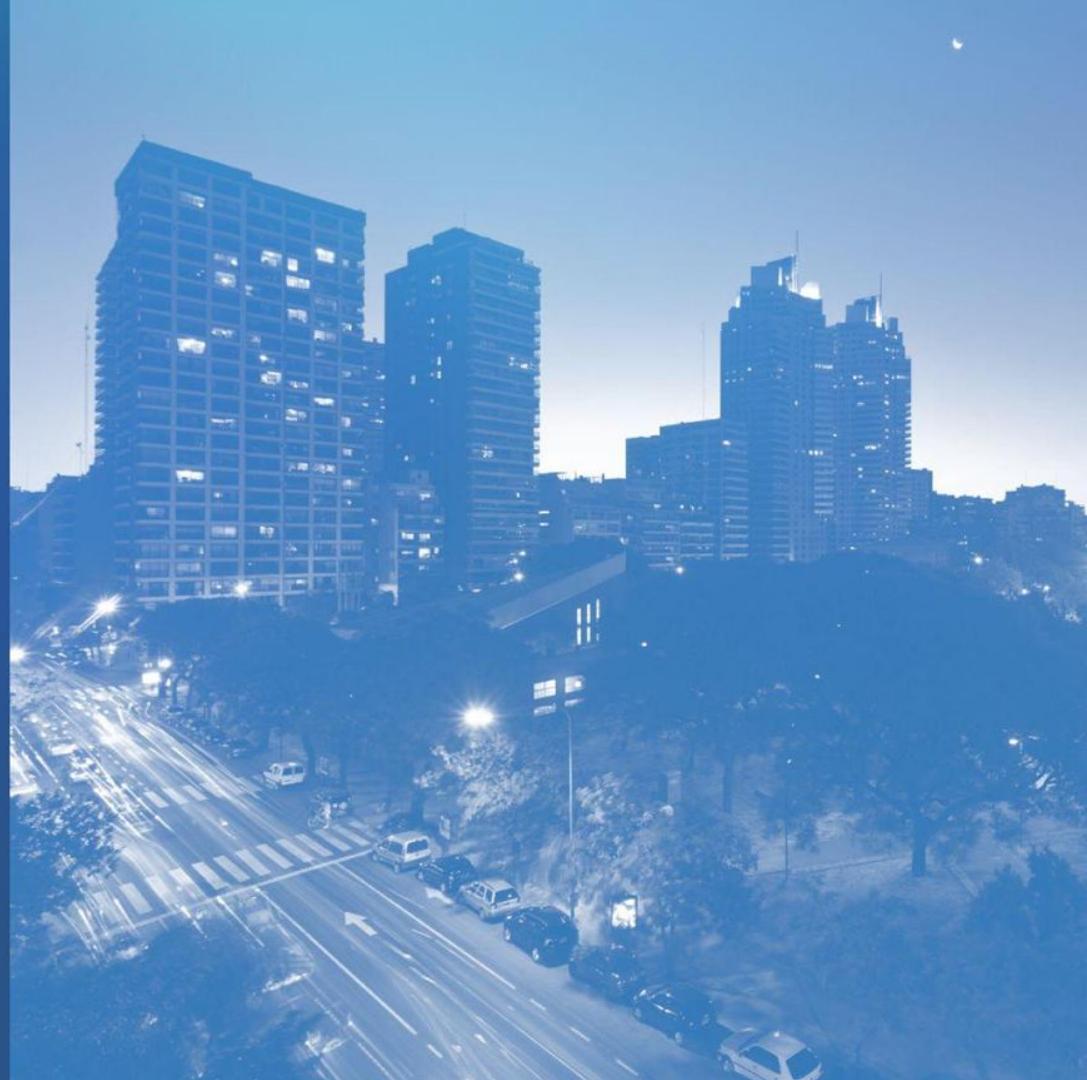


# Investor Presentation



[www.edenor.com](http://www.edenor.com)



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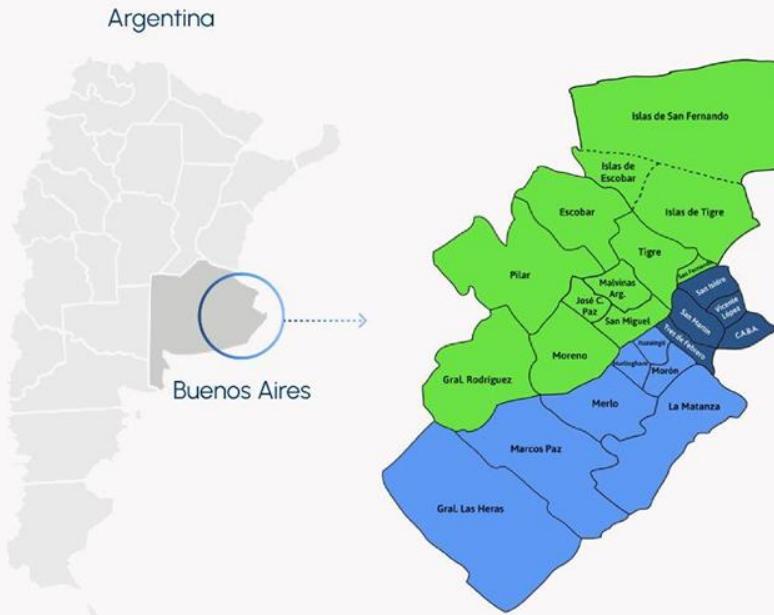


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# Largest electricity distribution company in Argentina



**3.34 Million**  
Clients



**~20%**  
Market Participation



**4,637 KM<sup>2</sup>**  
Concession Area



**9.0 Million**  
Population



**42,375 KM**  
Distribution Network



**11,931**  
Workforce  
(Dir + Indirect)

# Key Highlights

- **EBITDA** - Major improvement in EBITDA led by tariff relief (5-year tariff review completed) + cost management.
- **100% of the CAMMESA Debt refinanced** – On schedule with all payments for energy purchases.
- **CAPEX**
  - Annual CAPEX remained stable at approximately USD 200 million (equivalent).
  - All large consumers (T3) are now equipped with smart meters (8,156) + 358,925 (December 2025).
- **Ratings**
  - Since September 2024, credit agencies have upgraded both global and national ratings by an average of 4 – notches
    - Global
      - S&P (4 notches) from CCC to B-
      - Moody's (4 notches) from Caa3 to B3
    - National
      - S&P (+ 4 notches) from raB to raA+
- **Indicators**
  - Consistent improvements in operations.
  - Positive Working Capital.
- **Regulatory Asset Claim**
  - On October 21st, a Regulatory Asset Claim was filed.



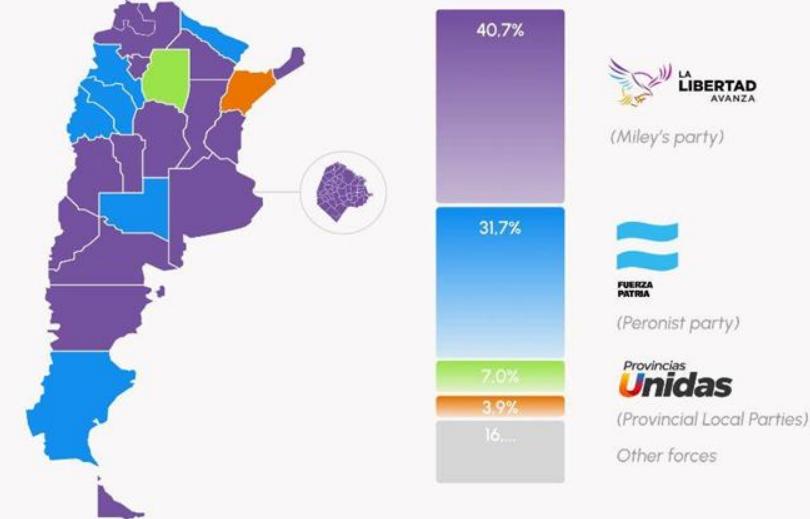
# Javier Milei's Party Victory in Argentina's Mid-Term Elections

Legislative elections breakthrough strengthens Milei's Administration's position, ensuring critical leverage for structural economic reforms amid international backing from the US Government

## SIMPLIFIED CHAMBERS HOUSES LOWER HOUSE



## CONSUMPTION



# Highlights

EBITDA ARS  
440 BILLION (9M25)

- **Tariffs Review Process**

**5 Year Tariff Review was completed (2025–2030):**

- **+319.2%** nominal since February 2024
- **+43%** Aug24/Sept25: EBITDA (ARS 133 BILLION 3Q25).

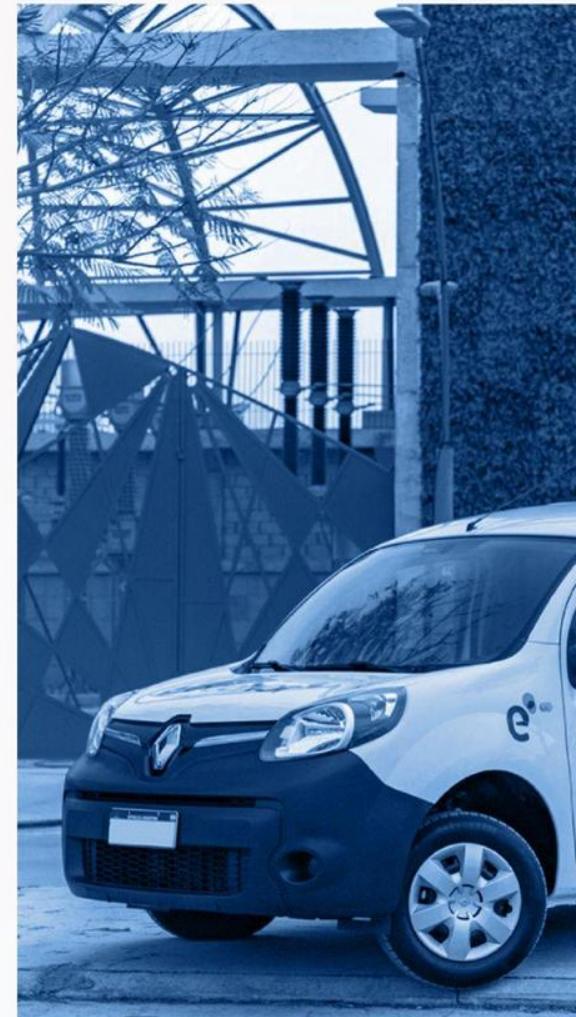
*Includes monthly adjustment based on a formula considering IPIM (67%) and CPI (33%) + 0.42%.*

**YTD (Sept25):**

Tariff increase: **+26%**

CPI: **+22%**

FX ARS/USD: **+34%**

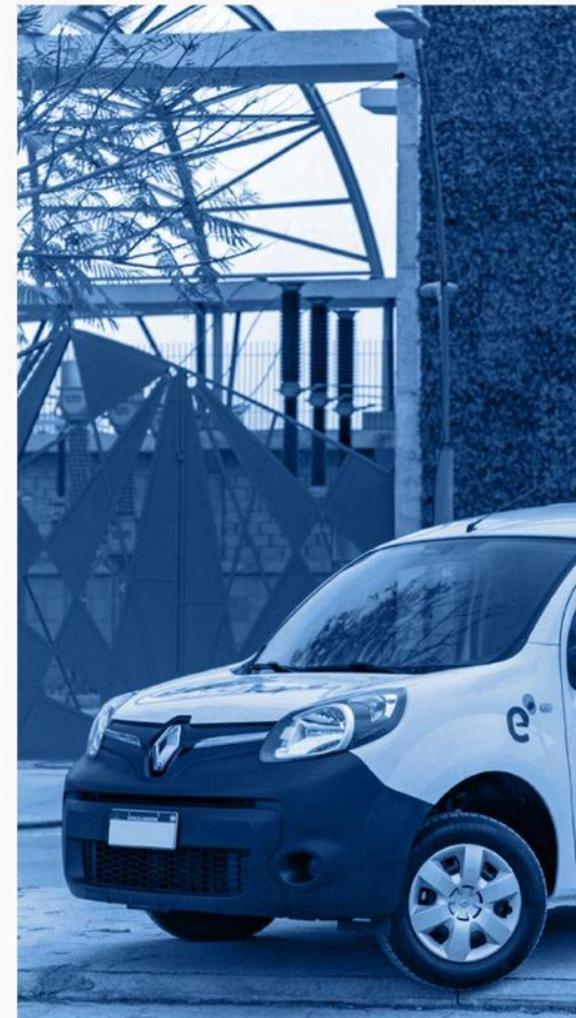


# Regulatory Framework

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

- Positive impact 9M25: ARS 199 BILLION
- All outstanding balances to CAMMESA were included in 3 payment plans (72–75 installments) at 50% BNA lending rate:
  - ✓ 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% BNA, with Biannual review.
  - ✓ The plan, whose installments were adjusted based on domestic MWh prices, was converted to pesos at the energy price applicable to October 2024, with an interest rate of 50% BNA, with the same conditions as the current plan (69 installments remaining as of Nov-25, with no grace period).
- Edenor filed a claim of "Regulatory Asset"\*

\*For past differences in tariff adjustments



# EBITDA 9M2025: ARS 440 BILLION

In million of Pesos in constant figures	9M25	9M24	Δ%	3Q25	3Q24	Δ%
Net operating Results	99,092	35,385	180%	62,870	8,862	609%
Depreciation of property, plant and equipment + Amortization	141,403	146,931	(4%)	49,228	51,345	(4%)
Agreement on the Reg. Of Oblig.	199,433	-		21,173	-	n/a
<b>EBITDA</b>	<b>439,928</b>	<b>182,316</b>	<b>141%</b>	<b>133,271</b>	<b>60,207</b>	<b>121%</b>

- EBITDA 3Q25 was ARS 133.3 billion, an improvement from the ARS 60.2 billion recorded in 3Q24.

Accumulated 9M25 EBITDA was ARS 440 billion, an increase of +141%.

- Includes an accumulated gain of ARS 199 billion due to the positive effect of the regularization agreement with CAMMESA for outstanding balances. Not including the CAMMESA gain, EBITDA was ARS 239 billion, up 31% YoY.
- Positive impact was due to higher revenues as a result of the 5-Year Tariff Review, including the initial adjustment (319.2% as of February 16, 2024) + 43% for the period Aug24–Sept25.
- Increase in energy purchases due to the reduction of subsidies, which established limits of 250 kW in N3 and 350 kW in N2.
- Cost management contributed to the positive results, with focus on streamlining operations and technology.

# 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  
**25,095**  
T1, T2 & T3

## 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**

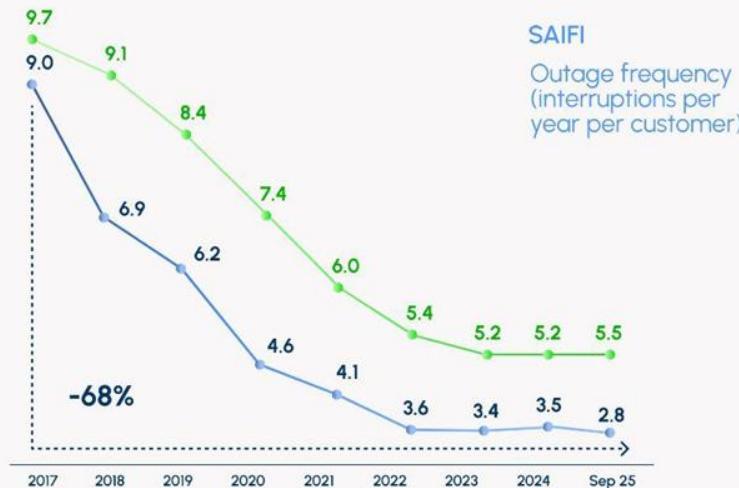
# Service Quality

Significant enhancement

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

82.9%

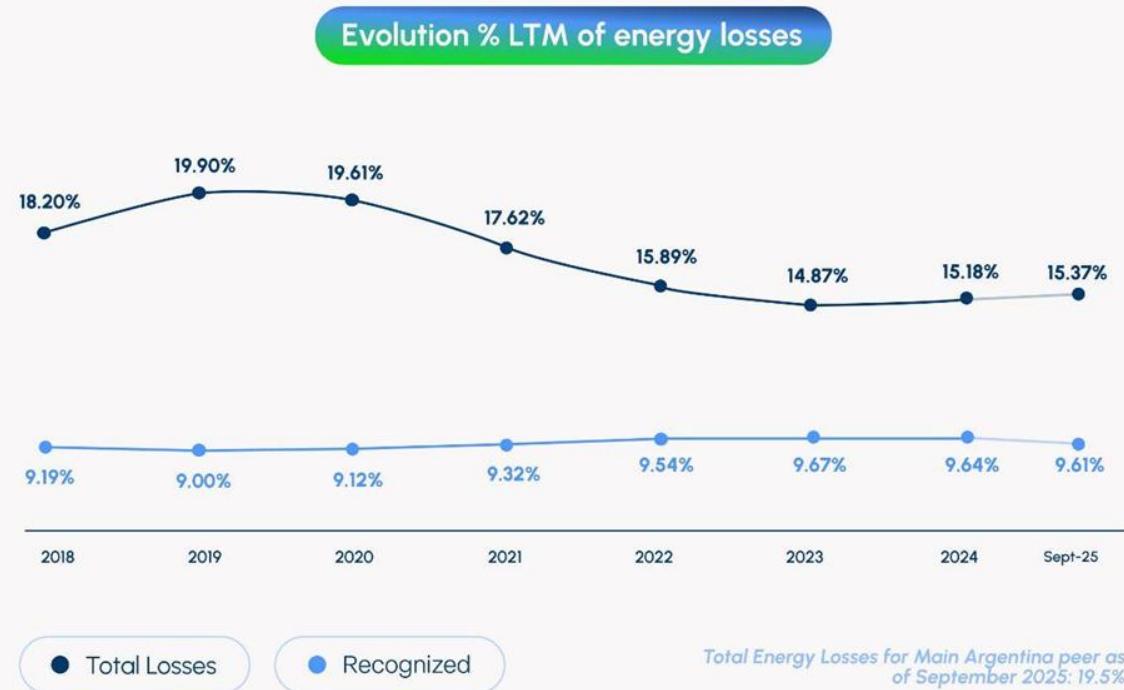
Actual      Required



Main Argentina peer as of September 2025: SAIDI: Actual 18 | SAIFI: Actual: 8.5

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

# Improved Performance with Substantial Reduction in Non-Technical Losses



# Indebtedness

## Total Notes and Loans outstanding as of September 30, 2025

	Notes Class 3	Notes Class 5	Notes Class 7	Notes Class 8	Notes Class 9	ICBC Loan	Other Loans
Amount (US\$ Million)	US\$ 96	US\$ 82	US\$ 184	US\$ 80	US\$ 15	US\$ 47	US\$ 50
Currency	USD	USD	USD	USD	ARS	ARS	ARS
Law	ARG	ARG	NY	ARG	ARG	ARG	ARG
Rate	9.75%	9.50%	9.75%	8.50%	TAMAR +6%	TAMCORI + 7.7%	n.a.
Maturity	Nov 2026	Aug 2028	Oct - 28 Oct - 29 Oct - 30	Aug 26	Aug 26	Sep 28	n.a.

Total Existing Notes + Loans Outstanding as of September 30, 2025: ~US\$554mm (Net Debt of ~US\$240mm)

S&P Global **MOODY'S** FixScr FitchRatings FitchRatings

LT National Scale	raA+	A.ar	A(arg)	-
ST National Scale		A.ar	A1(arg)	-
LT Global Scale	B-	B3	-	CCC+

See the last rating agency reports:

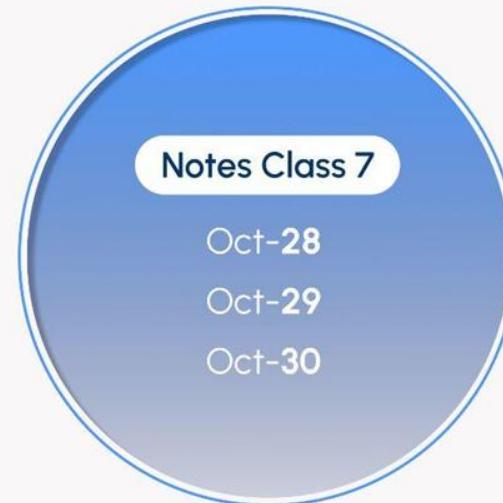


+ Fitch (CCC+)

+ S&P (B-)

+ Moody's (B3)

# Successful international bond placement, increasing the outstanding amount to USD 385 million



- **Pricing:** November 13, 2025
- **Amount:** USD 385 M
- **Rate:** 9.75%
- **Interest Payment:** Biannual
- **Law:** New York

*The transaction saw strong demand, resulting in 1.5 times oversubscription of the final allocated amount*

# 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 (RTI) 2025 ARS 493,928 M
- Successful International Bond placement increasing the outstanding amount to USD 385 million
- Successful Local Bond issuance of USD 95 Million (USD 80 M + ARS 20 B)
- CAMMESA debt regularization (Outstanding balances to be payable prior Q2'25 installment)



## CONTACTS

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