

Investor Presentation



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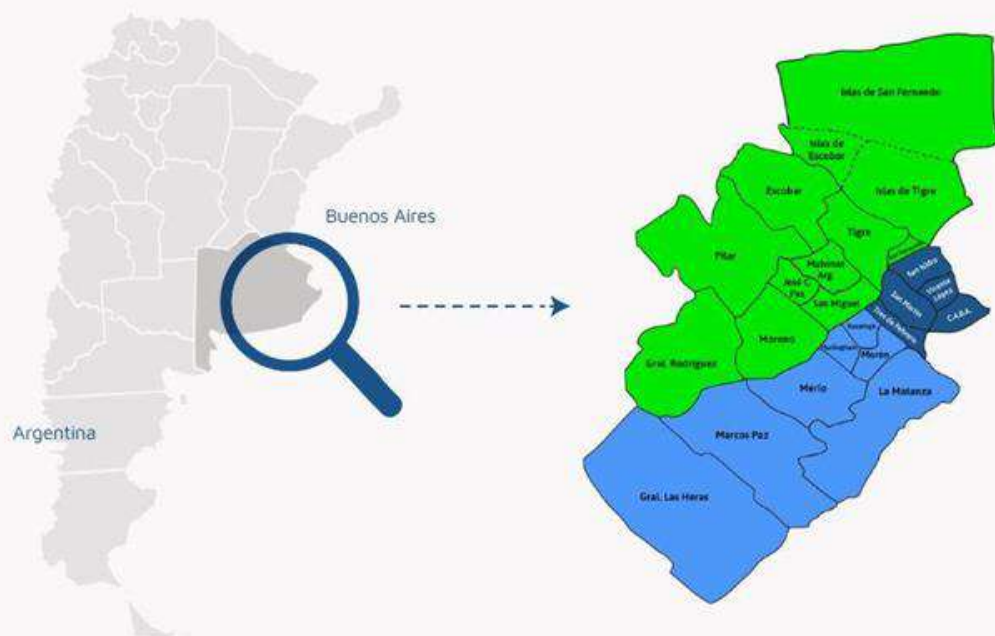
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Largest electricity distribution company in Argentina



3.3 Million
Clients



20%
Market Participation



4,637 KM²
Concession Area



9.0 Million
Population



41,896 KM
Distribution Network



11,282
Workforce
(Dir + Indirect)

Regulatory Framework

Milei's Administration:
Pro Business
Pro Market

New tariffs became effective as of February 16, 2024, which reestablished the economic equilibrium of the Company as reflected in the independent auditors' opinion.

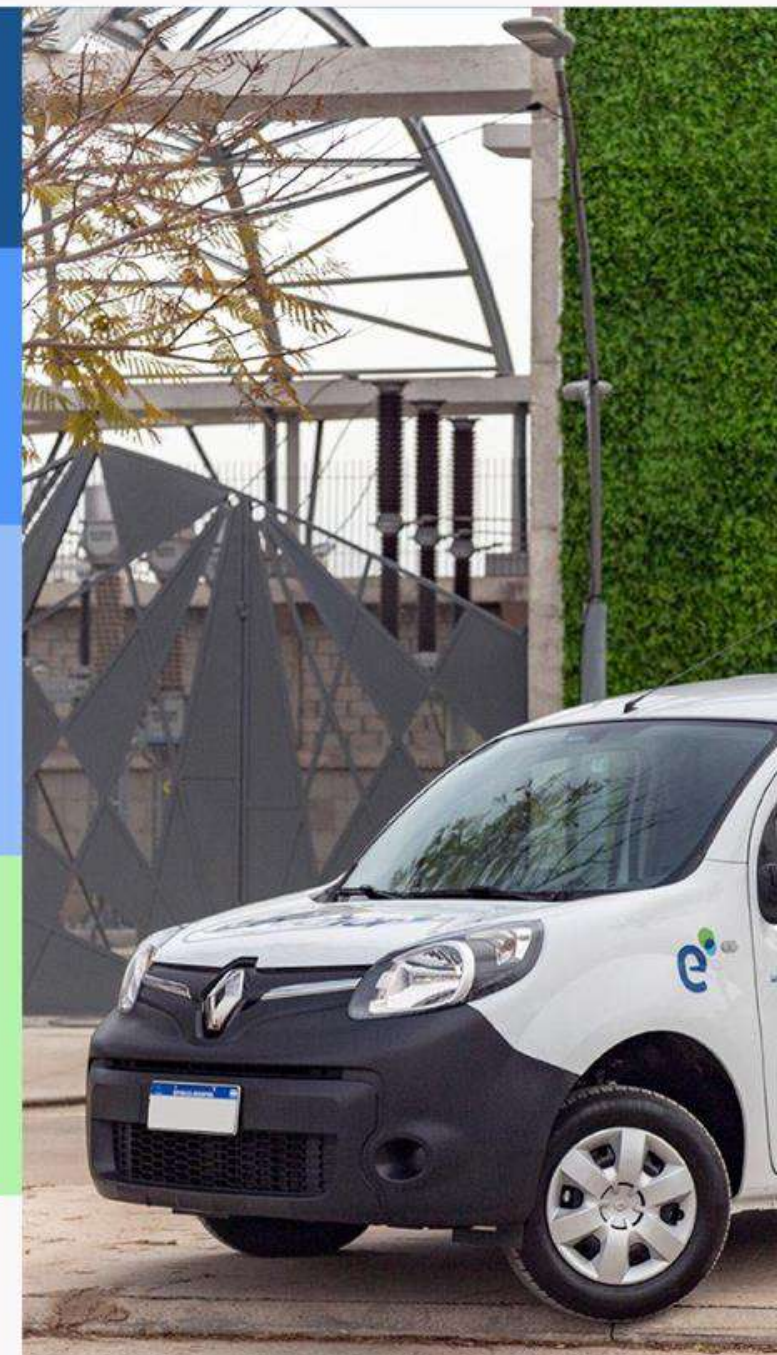
Value-Added Distribution (VAD): Monthly adjustments considering expected inflation were implemented in August (3%), September (3%), October (2.7%), November (6%) and December (5%) , 2024 and January (4%) , 2025.

The National Government is gradually implementing reduction on subsidies.

Significant advances in the Five-Year Tariff Review process (2025-2029).

CAMMESA: Since April 2024, the Company has been paying 100% of its purchased energy. 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.

RIGI scheme: incentives for large investments including infrastructure and energy.



Key Elements of the Integral Tariff Review Process

- Asset Base
- WACC
- Investment Plan – Operating expenses
- Service Quality Standards
- Demand study
- Tariff Adjustment Formula and Frequency

Invoice Composition

Distribution represents 31% of the average consumer invoice.

We are collection agents for the electrical system

CURRENT COMPOSITION OF THE INVOICE:

● GENERATION
43%

● TAXES
24%

● TRANSPORT
2%

● DISTRIBUTION

31%

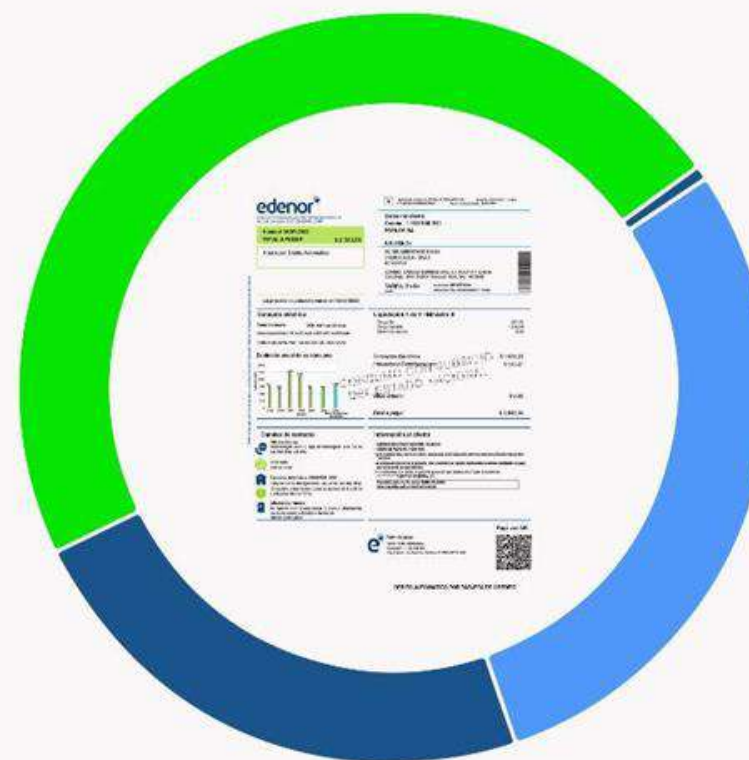
→ Salaries
→ Investments
→ Taxes



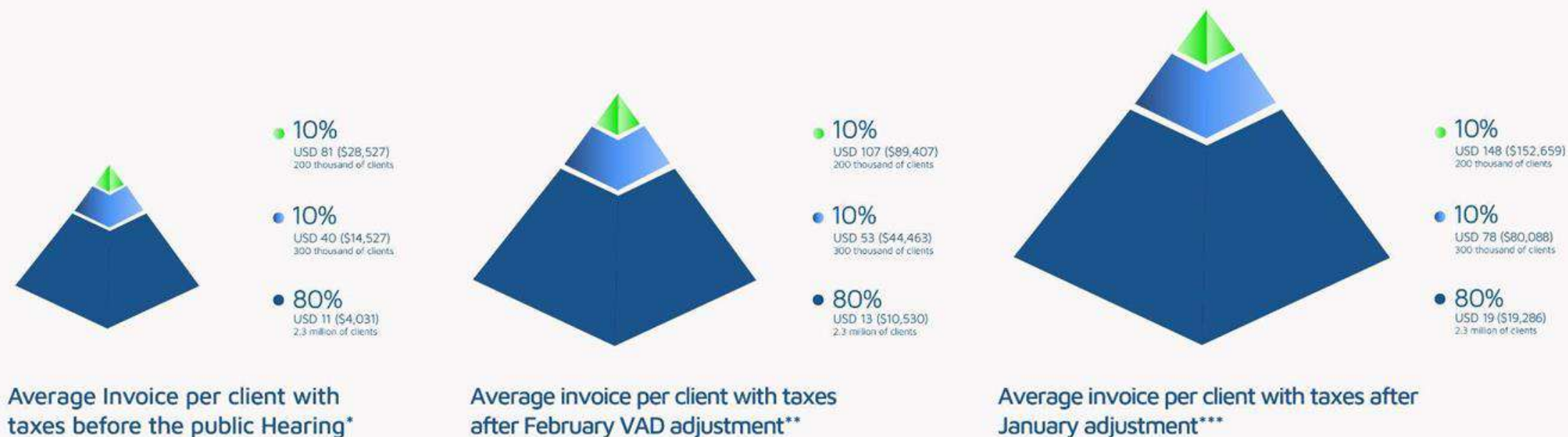
Materials



Services



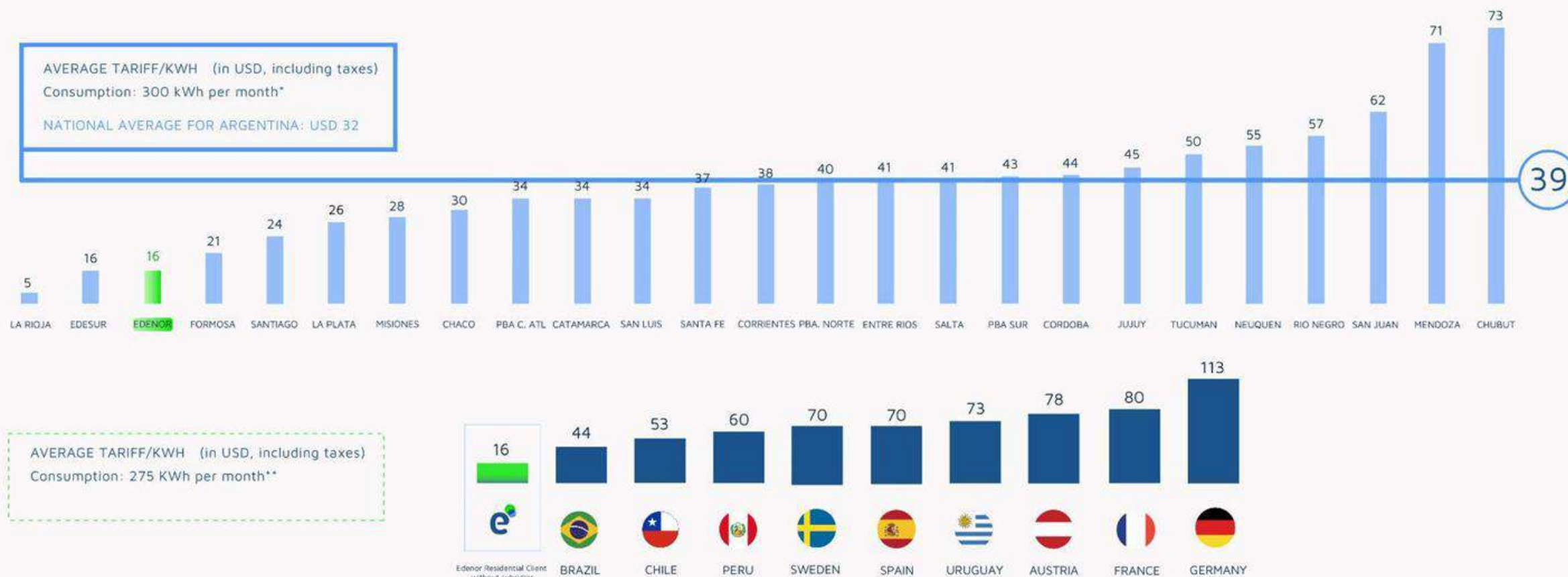
Invoice Impact



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

Note: * Information denominated in ARS and converted in USD considering the FX= \$353,84 (November 2023). ** Information denominated in ARS and converted in USD considering the FX= \$835 (February 2024). *** Information denominated in ARS and converted in USD considering the FX= 1030.5 (December, 2024).

Distribution tariffs still hold potential for growth



Note: *ADEERA's information as of December, 2024 N2 residential Customers (Low Income). Data converted in USD considering FX= 1030.5(December,2024). **Data converted in USD considering the FX=1030.5 (December,2024).

Investments

1992 – 2023: USD 4.3 BN

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



41,896 KM
of network



83
Substations



29,778
MVA Installed power



72%
Ratio clients edenordigital/
Customer base



3,343
Points of telecontrol



2,724
Telesupervised points



324,000
Smart meters

2013 - 2023 CAPEX EXECUTED BY EDENOR USD 2.3 BN- AVERAGE USD 205 M PER YEAR

5,547 KM
of network

+13%

18
Substations

+21%

5,416
MVA installed power

+27%

- Intelligent Networks
- Smart Meters
- Solutions and Technology for Clients
- Electromobility
- Renewable Energy Generation for both Company and Clients

Service Quality

Significant enhancement

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

85.1%

● Actual ● Required



Main Argentina peer as of September 2024: SAIDI: Actual: 17.35 Required: 7.6 | SAIFI: Actual: 8.12 Required: 4.1

Note: SAIDI: System Average Interruption Duration Index | SAIFI: System Average Interruption Frequency Index | Information as of September 30, 2024

Improved Performance with Substantial Reduction in Non-Technical Losses

Evolution % LTM of energy losses

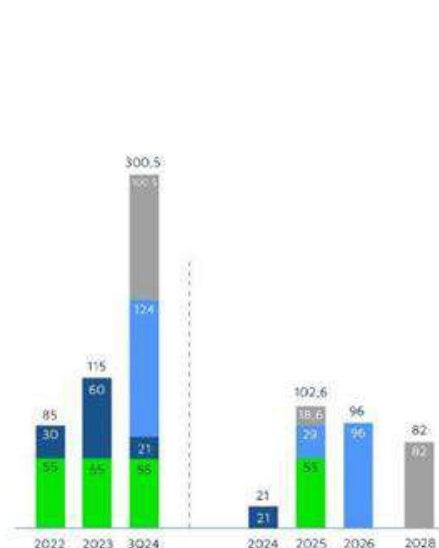


Note: Percentage of Net Energy Purchases + Tolls

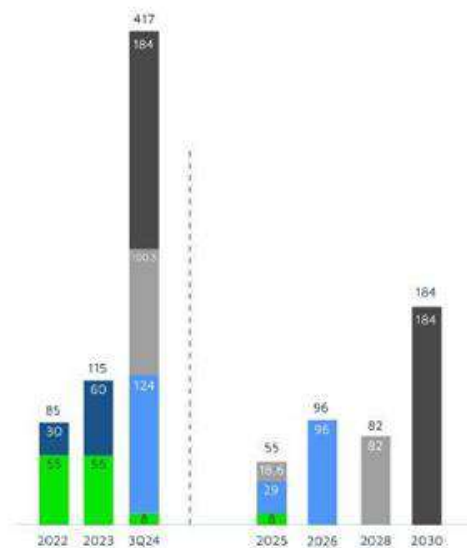
Indebtedness

● Class 3&4 ● Class 2 ● Class 1 ● Class 5&6 ● Class 7

FINANCIAL DEBT AS OF 3Q24
(in millions of USD)



PROFORMA FINANCIAL DEBT AS OF 3Q24
(in millions of USD)



	Notes Class 1	Notes Class 3	Notes Class 4	Notes Class 5	Notes Class 6	Notes Class 7*	TOTAL USD
Amount (Million)	8	96	24,398 (USD 28.6)	82	17,3 (USD 18.6)	184	417 M
Currency	USD	USD	ARS	USD	ARS	USD	
Rate	9.75	9.75	BADLAR +300 Basis Points	9.5	BADLAR +700 Basis Points	9.75	

S&P Global

MOODY'S*

FixScr
FitchRatings

FitchRatings

LT National Scale
ST National Scale
LT Global Scale

raB
raB
CCC

A.ar
A.ar
Caa3

A(arg)
A1(arg)
-

-
-
CCC+

SEE THE LAST RATING AGENCY REPORTS:



Notes: * Includes USD 49 M due to the Notes Class 1 exchange. The international Notes Class 7 have been rated by Fitch B- and S&P "CCC". Moody's Argentina's national scale rating rose to A.ar and S&P Global Ratings affirmed the rating to 'raB', improving the outlook from stable to positive. Fitch has upgrade the Company's FC and LC IDRs to CCC+ from CCC.

Financial Debt

INTERNATIONAL

Notes Class 7

Oct-30

**Fitch upgrades the
Company's bonds to B-**

- 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.

Investment Highlights – Keys to future growth

Continuous improvements via technology and innovation

Shareholders and management focused on continuing to build a sustainable business with technology and innovation.



Tariff Normalization has significantly improved the financial outlook

The company's economic equilibrium was restored following the February 2024 tariff adjustment and successive monthly adjustments implemented.

Long-term Outlook was enhanced by 5-year tariff review

Full 5-year tariff review expected to be completed by year-end should lead to enhanced long-term opportunities.



Transformational growth opportunities in Distribution

Adapt our distribution business to the challenges of the energy transition.

New opportunities from broader corporate scope

Potential growth from renewable and conventional energy generation, storage, and non-regulated businesses, such as critical minerals.



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