

## CREDIT OPINION

28 July 2025

### Update



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### RATINGS

#### Empresa Distribuidora y Com. Norte S.A.

Domicile	Buenos Aires, Argentina
Long Term Rating	B3
Type	LT Corporate Family Ratings - Dom Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

### Contacts

Philipp Toculescu +54.11.5129.2644  
Analyst  
philipp.toculescu@moody's.com

Cristiane Spercel +55.11.3043.7333  
Associate Managing Director  
cristiane.spercel@moody's.com

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## Empresa Distribuidora y Com. Norte S.A.

Update following rating upgrade

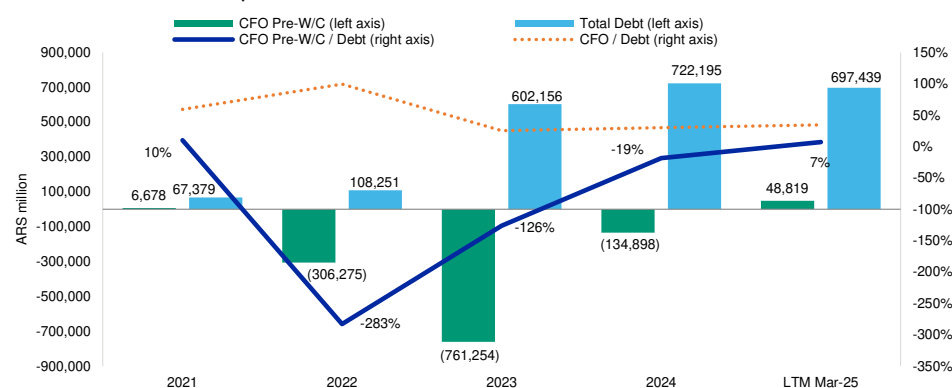
### Summary

[Empresa Distribuidora y Comercializadora Norte S.A.](#)'s (Edenor, B3 positive) credit profile reflects its links to the credit quality of the [Government of Argentina](#) (Caa1 stable) and the country's regulatory framework with an inconsistent track record on the sufficiency of tariffs and returns. Balanced by the company's relatively low financial leverage and strong market position as an essential provider of electricity distribution services in the northwestern zone of the greater Buenos Aires metropolitan area and the northern part of the City of Buenos Aires.

The rating incorporates Edenor's adequate debt maturity profile and recent tariff adjustments which are expected to considerably restore the company's operating margins. However, the company is exposed to significant amounts of restructured commercial debt as a result of differing payments of its energy purchases to Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Cammesa), which constrains the rating. While this allowed Edenor to retain cash balances and cover its operating expenditures it has also increased the company's liabilities.

Exhibit 1

#### Historical CFO Pre-W/C, Total Debt and CFO Pre-W/C to Debt



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

## Credit strengths

- » Importance of its service area
- » Low leverage

## Credit challenges

- » Regulatory uncertainties in Argentina reduces cash flow predictability
- » High exposure to foreign currency debt
- » Large commercial debt with Cammesa

## Rating outlook

Edenor's positive rating outlook reflects our expectation that operating conditions for regulated utilities in Argentina will continue to improve over the next 12 to 18 months. We anticipate that the timeliness and adequacy of tariff adjustments will support a recovery in the company's cash flow generation and profitability. These developments are expected to strengthen Edenor's financial profile and reinforce its ability to meet operational and investment needs.

## Factors that could lead to an upgrade

An upgrade of the company's rating will require the consolidation of the improvement in operating conditions, regulatory environment and financial metrics. Specifically, upward pressure on the rating could develop if the company continues to report a sustained improvement in metrics, such that its Moody's-adjusted CFO pre WC/Debt ratio improves towards 20% and CFO pre WC + Interest/Interest towards 1.5x.

## Factors that could lead to a downgrade

A downgrade of Argentina's ratings, deterioration in the operating environment or a shift in policies or regulations that lead to reduced ability to improve cash generation and higher liquidity needs, would result in negative rating pressure.

## Key indicators

Exhibit 2

### Empresa Distribuidora y Com. Norte S.A.

	2021	2022	2023	2024	LTM Mar-25
CFO Pre-W/C + Interest / Interest	1.1x	-0.1x	-0.1x	0.6x	1.2x
CFO Pre-W/C / Debt	9.9%	-282.9%	-126.4%	-18.7%	7.0%
CFO Pre-W/C – Dividends / Debt	9.9%	-282.9%	-126.4%	-18.7%	7.0%
Debt / Capitalization	21.9%	12.8%	23.2%	24.8%	22.5%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are fiscal year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

## Profile

Empresa Distribuidora y Comercializadora Norte S.A (Edenor), headquartered in Buenos Aires, Argentina, is the country's largest electricity distribution company covering a major portion of Buenos Aires and its northern suburbs, serving about 3.3 million clients and supplying around 20% of the country's total electricity consumption. According to the terms of Edenor's concession, it has the monopoly to distribute electricity within its license area and has the strongest market position in the country in terms of number of clients and electricity consumption.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Edenor has been controlled by Empresa de Energia del Cono Sur S.A. since June 2021, when it acquired 51% of the company's shares from [Pampa Energia S.A](#) (B2 stable) — 22.2% is traded on the stock exchange (in Buenos Aires and in New York) and 26.8% is held by Anses, the Argentine public pension fund.

## Recent developments

- » On July 17, 2025, Moody's Ratings [upgraded the Government of Argentina's](#) long-term foreign currency and local currency issuer ratings to Caa1 from Caa3. The outlook was changed to stable from positive.
- » On July 22, 2025, Moody's Ratings [upgraded Empresa Distribuidora y Comercializadora Norte S.A.](#) to B3 from Caa1 following the upgrade of the sovereign rating and country ceiling. The outlook was changed from stable to positive.

## Detailed credit considerations

### Recent tariff adjustments will improve operations, but the regulatory framework remains challenging

The rating takes into consideration the track record of the regulatory framework in Argentina and the country's difficult operating environment that have repeatedly lead to insufficient tariffs to allow a timely recovery of the company's costs and investment needs.

The lack of adequate tariff adjustments between 2019 and 2024 contributed to a rapid erosion of the company's profit and cash generation. From the beginning of 2019 till April 2021, tariffs remained frozen until the approval of a new distribution margin. There were three increases in the company's charges during March 2022, April 2023 and June 2023, but adjustments remained insufficient to restore the business profitability.

In its aims to reduce subsidies in the electricity sector, the government administration that took office in December 2024 allowed for regulated tariff increases in order to rebuild utilities margins. In February 2024, the Electricity National Regulator approved an increase of 319.2% in Edenor's electricity charge and set a monthly indexation mechanism to rebalance the company's economic equilibrium. This tariff adjustment helped the company to start restoring operating margins. However, additional adjustments may be required given the countries macroeconomic imbalances.

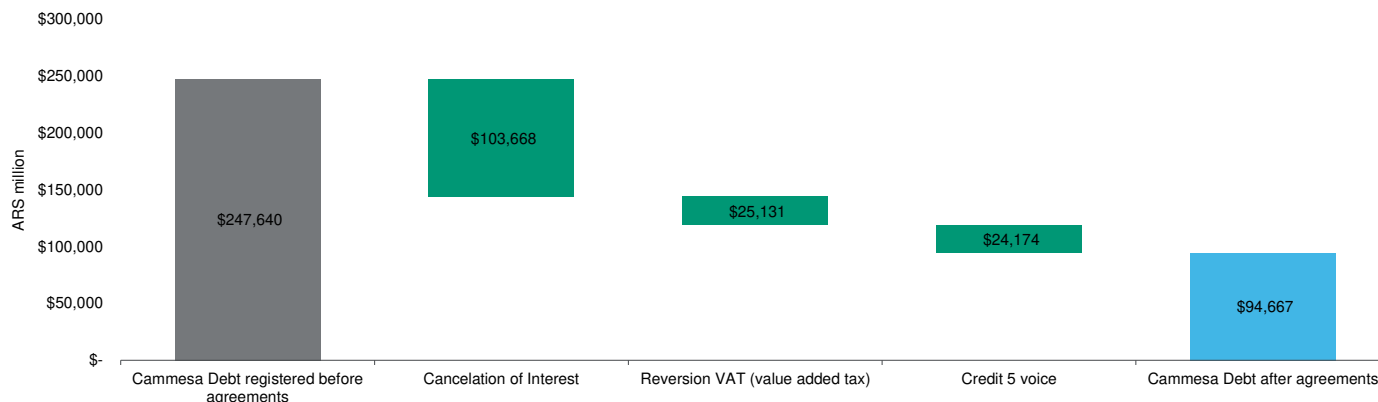
Higher tariffs also increases social risks, given concerns on customer affordability in the country's inflationary environment. Monthly indexation was postponed shortly after the initial adjustment and was resumed in August 2024. In April 2025, the company disclosed that the national regulatory authority, ENRE, had approved its Five-Year Tariff Review. The resolution includes a cumulative tariff increase of 14.35%, to be implemented between May 2025 and November 2027. Additionally, monthly adjustments will be applied to reflect changes in local inflation, supporting the company's revenue stability amid evolving macroeconomic conditions.

### Low financial leverage, tempered by commercial debt with Cammesa

The financial debt of Edenor is relatively low compared with other regulated electricity peers. Following the completion of its 2022 debt exchange and the subsequent issuances of new debt throughout 2024 the company presents a more comfortable debt maturity profile. This leads to an increase in financial flexibility amid the foreign-exchange volatility prevailing in Argentina. As of March 2025, Edenor's financial debt amounted to ARS 417 billion (or USD 388 million at the official exchange rate).

Although financial leverage remains relatively low, the lack of tariff adjustments in the previous administration caused Edenor to defer payments of its energy purchases from Cammesa (Argentine wholesale energy provider) in order to retain its cash balances and cover its operating and capital spending needs. This resulted in a substantial increase in the company's commercial debt that was partially refinanced in 2023, with a meaningful reduction in the amount of obligations to ARS 94.6 billion from ARS 247.6 billion.

Exhibit 3

**Cammesa's debt regularization**

As of July 2023.

Sources: Edenor's financial statements and Moody's Ratings

The regularization of obligations with Cammesa was executed in two stages: (i) in December 2022, the company signed an agreement with the federal government and regulator to regularize pending balances as of August 2022. The payment plan was settled in July 2023 and considered 96 installments with a reduced interest rate and payments that step-up in time; (ii) in July 2023, a new plan was agreed on to cover the remaining commercial debt that was originated from September 2022 to February 2023.

Most recently, in May 2025, the company formalized an agreement with Cammesa to regularize all outstanding commercial obligations. The plan includes legacy debts incurred prior to April 2024, totaling ARS 128 billion as of March 31, 2025, which will be amortized over 72 monthly installments beginning in May 2026, following a 12-month grace period. These installments will accrue interest at a rate equivalent to 50% of the electricity market rate.

A suspensive condition applies in the payment of the aforementioned obligations, which is a way of the regulator to reinstate the company's margins. As of March 2025, the debt with Cammesa amounted to ARS 303 billion (or USD 282 million at the official exchange rate).

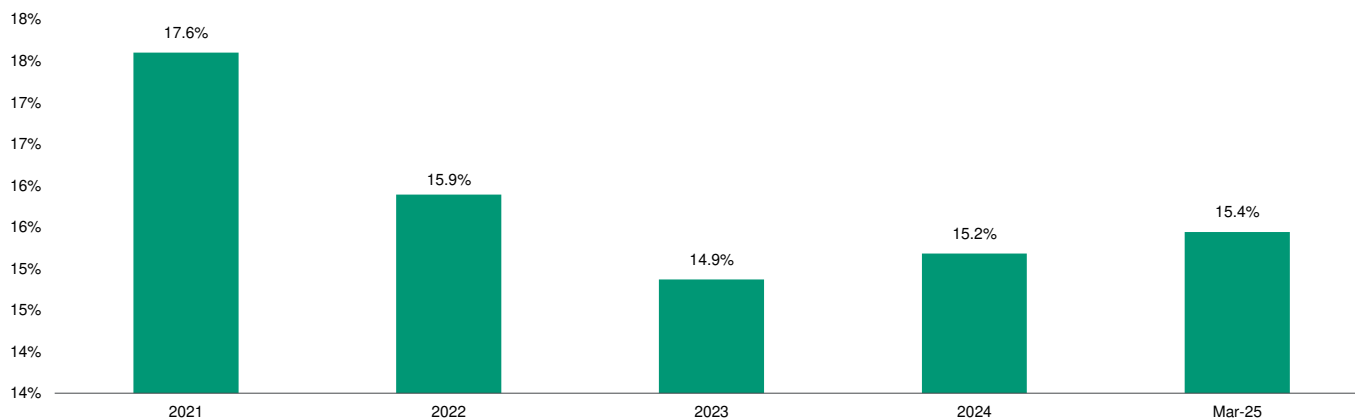
**Reduction in energy losses helps offset the negative impact on operating margin and cash flow generation**

Despite the lack of adequate tariff adjustments, Edenor has been able to record consistent reduction in energy losses since 2019. Part of these deficiencies derives from technical losses, but a significant amount is related to illegal connections.

Exhibit 4

**Reduction in energy losses have improved**

Energy losses as a percentage of net energy purchases



Sources: Edenor and Moody's Ratings

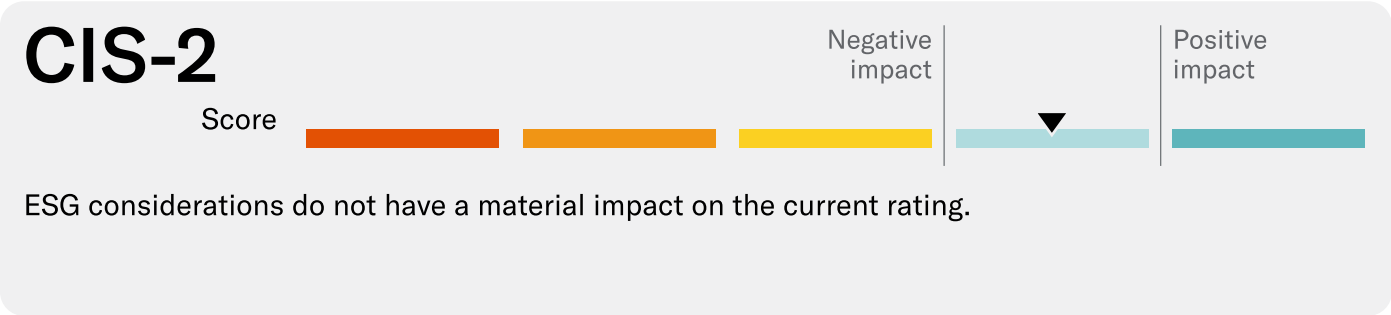
The reduction in energy losses is the result of the company's investments as well as the use of analytical tools and artificial intelligence (AI) to improve inspections and controls. Additionally, some disciplined market activities were conducted with the goal of identifying and normalizing irregular connections, frauds and energy theft. The reduction in energy losses helped the company in reducing the negative impact on its operating margin and cash flow generation.

As a counterbalance, the winding down of Argentine energy subsidies and the consequent higher tariffs increases the risk of delinquencies among consumers who cannot afford the increased payments. During previous review cycles in which tariffs were significantly adjusted, delinquencies increased. We expect Edenor's more sophisticated analytical tools to track and avoid illicit connections will help mitigate this risk.

ESG considerations

Empresa Distribuidora y Com. Norte S.A.'s ESG credit impact score is CIS-2

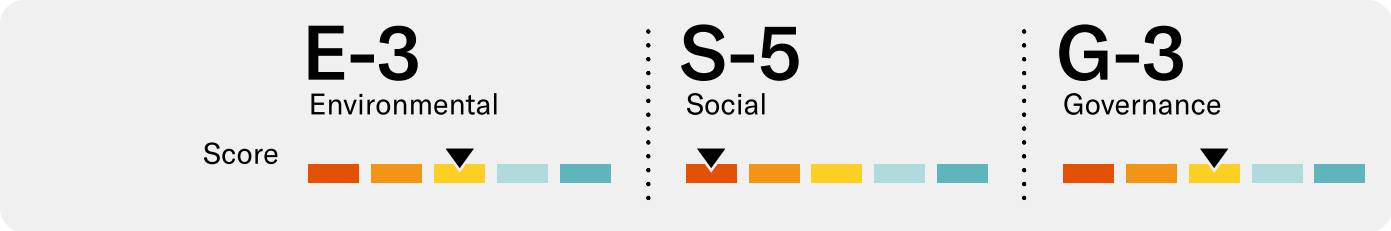
Exhibit 5  
ESG credit impact score



Source: Moody's Ratings

Empresa Distribuidora de Empresa Distribuidora y Com. Norte S.A. (EDENOR) ESG Credit Impact Score is **CIS-2** because the rating is constrained by that of the Government of Argentina and ESG considerations do not currently influence materially the rating.

Exhibit 6  
ESG issuer profile scores



Source: Moody's Ratings

Environmental

EDENOR's environmental risk is **E-3**, reflecting the company's moderate exposure to physical climate risks that are common for regulated utilities. The company's carbon transition exposure is neutral given it does not own generation assets.

Social

EDENOR's social risk is **S-5**, reflecting the risk that public concern over affordability issues could lead to adverse regulatory or political intervention.

Governance

Governance risks for EDENOR is **G-3** because of the adverse operating conditions prevailing in Argentina. High inflation and interest rates as well as past Central Bank restrictions to access foreign currency have a negative impact over Argentine companies' financial

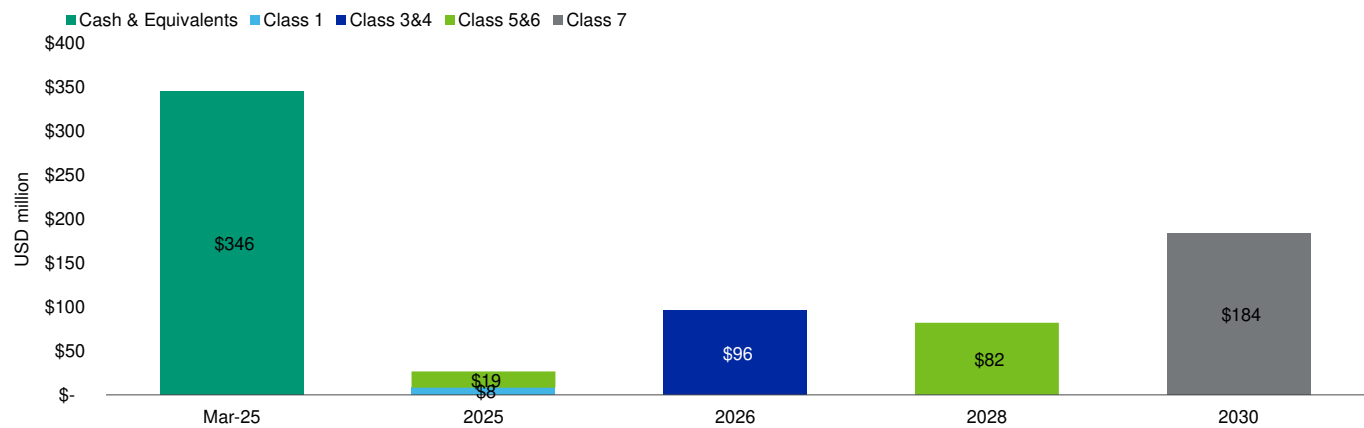
policies. As a consequence of these controls, EDENOR was forced to offer an exchange on its outstanding 2022 dollar denominated notes to extend maturities to 2025, that was considered a distressed debt exchange.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

As of March 2025, Edenor had a cash position of ARS 372 billion (or USD 346 million at the official exchange rate) which we consider strong given the company's upcoming financial maturities. Following the recent exchange processes and subsequent debt issuances, Edenor has improved its medium-term debt amortization profile.

Exhibit 7  
Improved financial debt amortization profile



The debt amortization profile does not incorporate commercial debt with Cammesa  
Source: Edenor and Moody's Ratings

However, most of Edenor's outstanding notes are denominated in US dollar, and will therefore continue to expose the company to foreign-exchange volatility and potential interference in the foreign-currency markets by monetary authorities, a credit negative.

## Methodology and scorecard

We evaluate the financial performance of Edenor using the [Regulated Electric and Gas Utilities](#) rating methodology. As shown in Exhibit 8, the scorecard-indicated outcome under this methodology based on our forward-looking projections is B1, reflecting the credit links with the Government of Argentina and its exposure to the local operating environment and regulatory framework.

Exhibit 8

### Rating factors

Empresa Distribuidora y Com. Norte S.A.

Regulated Electric and Gas Utilities Industry Scorecard			Current LTM Mar-25		Moody's 12-18 Month Forward View	
Factor 1 : Regulatory Framework (25%)			Measure	Score	Measure	Score
a) Legislative and Judicial Underpinnings of the Regulatory Framework			Caa	Caa	Caa	Caa
b) Consistency and Predictability of Regulation			Caa	Caa	Caa	Caa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)						
a) Timeliness of Recovery of Operating and Capital Costs			Caa	Caa	Caa	Caa
b) Sufficiency of Rates and Returns			Caa	Caa	Caa	Caa
Factor 3 : Diversification (10%)						
a) Market Position			Ba	Ba	Ba	Ba
Factor 4 : Financial Strength (40%)						
a) CFO pre-WC + Interest / Interest (3 Year Avg)			0.1x	Caa	1.3x - 1.6x	B
b) CFO pre-WC / Debt (3 Year Avg)			-88.8%	Caa	13% - 20%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)			-88.8%	Caa	13% - 20%	Baa
d) Debt / Capitalization (3 Year Avg)			24.8%	Aaa	25% - 30%	Aa
Rating:						
Scorecard-Indicated Outcome Before Notching Adjustment				B3		B1
HoldCo Structural Subordination Notching			0	0	0	0
a) Scorecard-Indicated Outcome				B3		B1
b) Actual Rating Assigned						B3

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [1] Debt figures includes commercial debt with Cammesa and penalties from the local regulator (ENRE).

LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Ratings

Exhibit 9

Category	Moody's Rating
<b>EMPRESA DISTRIBUIDORA Y COM. NORTE S.A.</b>	
Outlook	Positive
Corporate Family Rating -Dom Curr	B3

Source: Moody's Ratings

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Contacts

Agustin Straschnoy  
Ratings Associate  
agustin.straschnoy@moody.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454