

# EARNINGS PRESENTATION

First Quarter 2025

May 12th, 2025

edenor



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# AGENDA

- ❖ Highlights
- ❖ Regulatory Framework
- ❖ Financial Results
- ❖ Operating Indicators
- ❖ Financial Debt
- ❖ Final Remarks

# 01

## Highlights

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# 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) process completed.

## Financial Debt

- ✓ On March 7, the Notes Class 4 were cancelled for ARS 24,398M and on May 12 the Notes Class 1 will be cancelled.

## Improvements in operational indicators

- ✓ SAIDI: 7.9
- ✓ SAIFI: 3.2

# 02

## Regulatory Framework

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# REGULATORY FRAMEWORK

- **Transitory Tariffs**  
Since 02-16-24, transitory tariffs (319.2% nominal; +4% monthly average since August 2024) have been applied with a positive impact on EBITDA (ARS 63,243 M in 1Q25).
- **Five Year Tariff Review (2025 – 2029): Resolution 304/2025**
  - Approved a 14.35% increase: 3% in May 2025 and monthly increases of 0.42% from June 2025 to November 2027.
  - Revenue required (VAD) approved by ENRE (considering a real after-tax WACC of 6.5%, but other values for RAB, OPEX, etc.) was ARS 619.4bn as of December 2023 currency and ARS 1,209.3 bn when updated to May-25 for inflation (95.23%).
  - Monthly update mechanism: Polynomial formula: 33% CPI + 67% IPIM.
  - Application of efficiency incentive factor E (Factor x and Factor Q).
  - Incorporates updates to the Concession Agreement:
    - Electricity Rate System
    - Electricity Rate Setting Procedure
    - Quality Regulations and Penalties
    - Supply Regulations

**The Company is analyzing the details and impact of the increase, which is a highly complex process.**





# REGULATORY FRAMEWORK

- **CAMMESA Debt: Payments plans under negotiation (Decree No. 186 and Provision 2025-1-APN)**

- Regularization of debt not included in payment plans existing prior to November 30, 2024: Principal ARS 128 Billion

- Term: Up to 72 monthly installments.
- Grace period: 12 months.
- Interest rate: 50% of the MEM.

- Conversion to pesos of the current plan in MWh, Article 89 of Law 27,701: Book value: ARS 122 Billion.

- Conversion of the outstanding balance as of the date of the signing of the agreement.
- MWh price used for the payment of October 2024 installment.
- Same conditions as the subscribed plan, maintaining the number of remaining installments.
- No grace period.
- Interest rate: 50% of the MEM with semiannual review.

**This new agreement has not been formalized yet**

**The Regulatory Asset claim is pending**





# 03

## Financial Results

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# Revenues

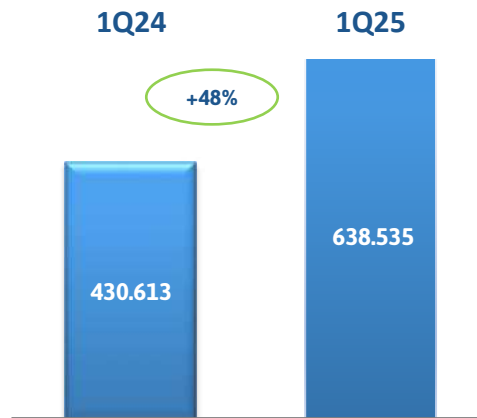
First Quarter sales increased 48% due to the tariff adjustments implemented, which offset effect of slightly lower volumes.

In million of Pesos in constant figures	**1Q25	**1Q24	ΔAR\$	Δ%
Revenues	638,535	430,613	207,922	48%
Energy purchases	(380,182)	(250,142)	(130,040)	52%
<b>Distribution Margin</b>	<b>258,353</b>	<b>180,471</b>	<b>77,882</b>	<b>43%</b>
Operating expenses	(233,998)	(219,010)	(14,988)	7%
Other op. Net income	8,392	8,472	(80)	(1%)
Other operating expense	(9,662)	(4,557)	(5,105)	112%
<b>Operating Results</b>	<b>23,085</b>	<b>(34,624)</b>	<b>57,709</b>	<b>n/a</b>
Financial Results, net	(68,341)	(333,769)	265,428	(80%)
RECPAM*	81,204	345,378	(264,174)	(76%)
Income Tax	(37)	136,557	(136,594)	(100%)
<b>Net Results</b>	<b>35,911</b>	<b>113,542</b>	<b>(77,631)</b>	<b>(68%)</b>

\*Monetary gain

\*\*International Accounting Standards: Financial information in hyperinflationary economies

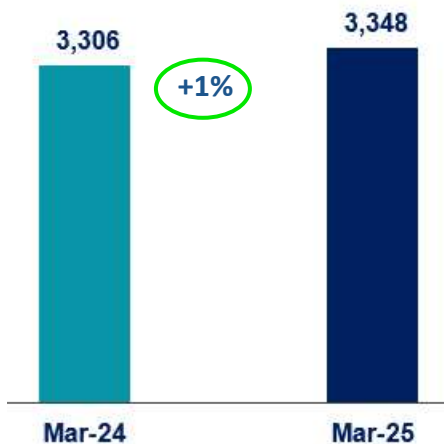
## Revenues



# Energy Sales Evolution

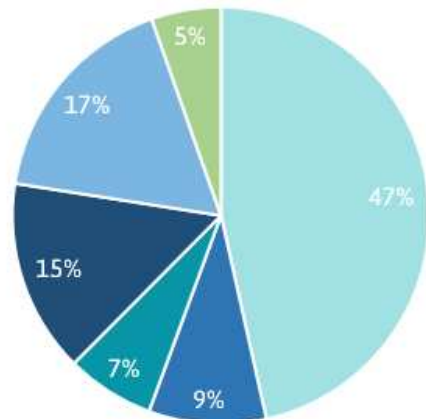
## Customers Evolution

In thousands



## Revenues Breakdown

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



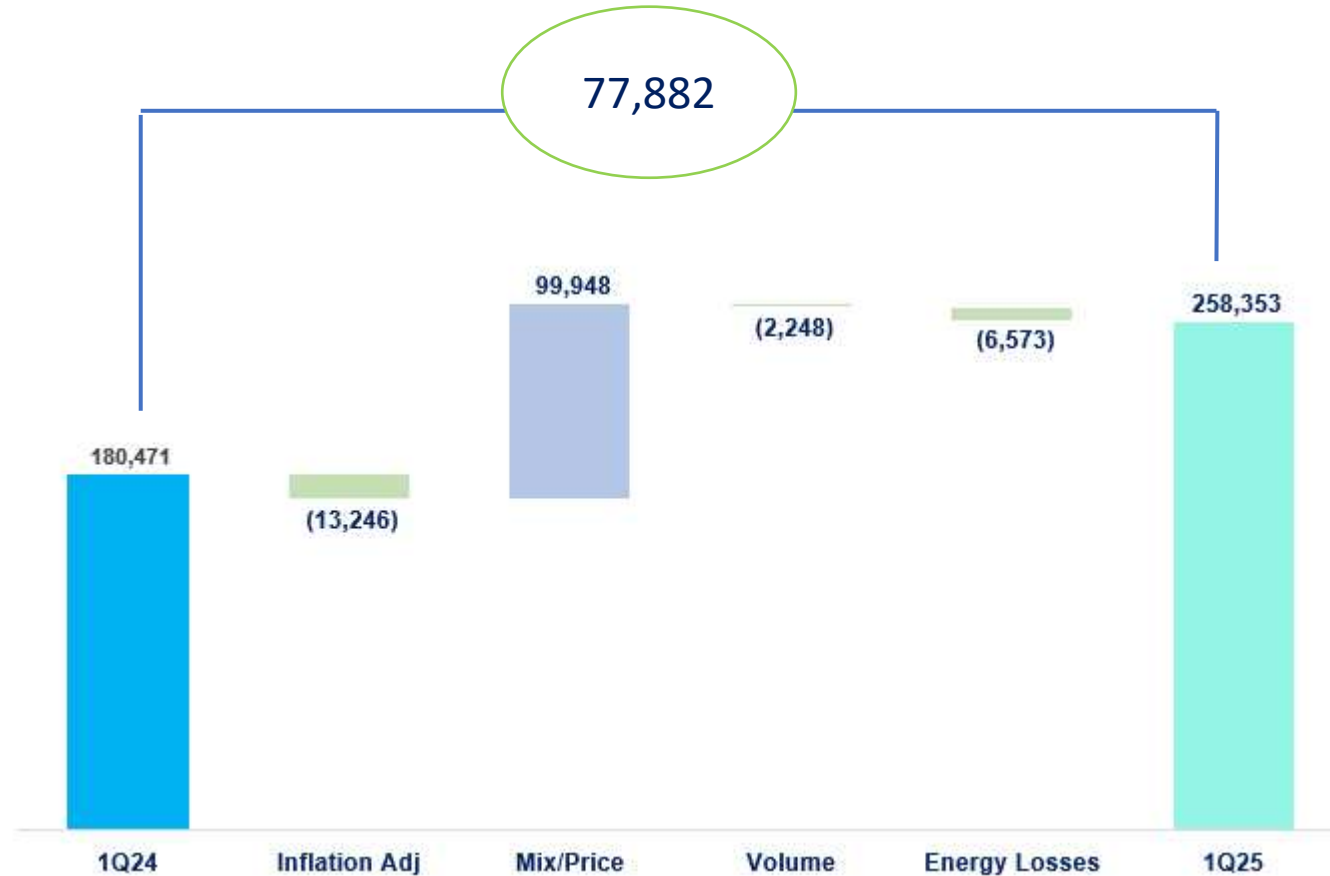
## Demand by type of customer | YoY

in GWh



# Distribution Margin

In Million of pesos



# EBITDA

Improvement due to positive impact of transitory tariff adjustments.

In million of Pesos in constant figures	1Q25	1Q24	Δ AR\$	Δ %
Net operating income	23,085	(34,624)	57,709	n/a
Depreciation of property, plant and equipment	40,158	41,478	(1,320)	(3%)
<b>EBITDA</b>	<b>63,243</b>	<b>6,854</b>	<b>56,389</b>	<b>823%</b>

- ❖ During the first quarter of 2025, EBITDA of ARS 63,243 million was recorded, a significant improvement from the ARS 6,854 million recorded in the same period of the previous year.
- ❖ The principal factors driving the 1Q25 EBITDA improvement were:
  - Positive impact to earnings from the transitory tariff normalization adjustment (319.2% as of February 16, 2024).
  - Monthly tariff 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.

# Net Financial Results

1Q24

1Q25



In Million of pesos

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

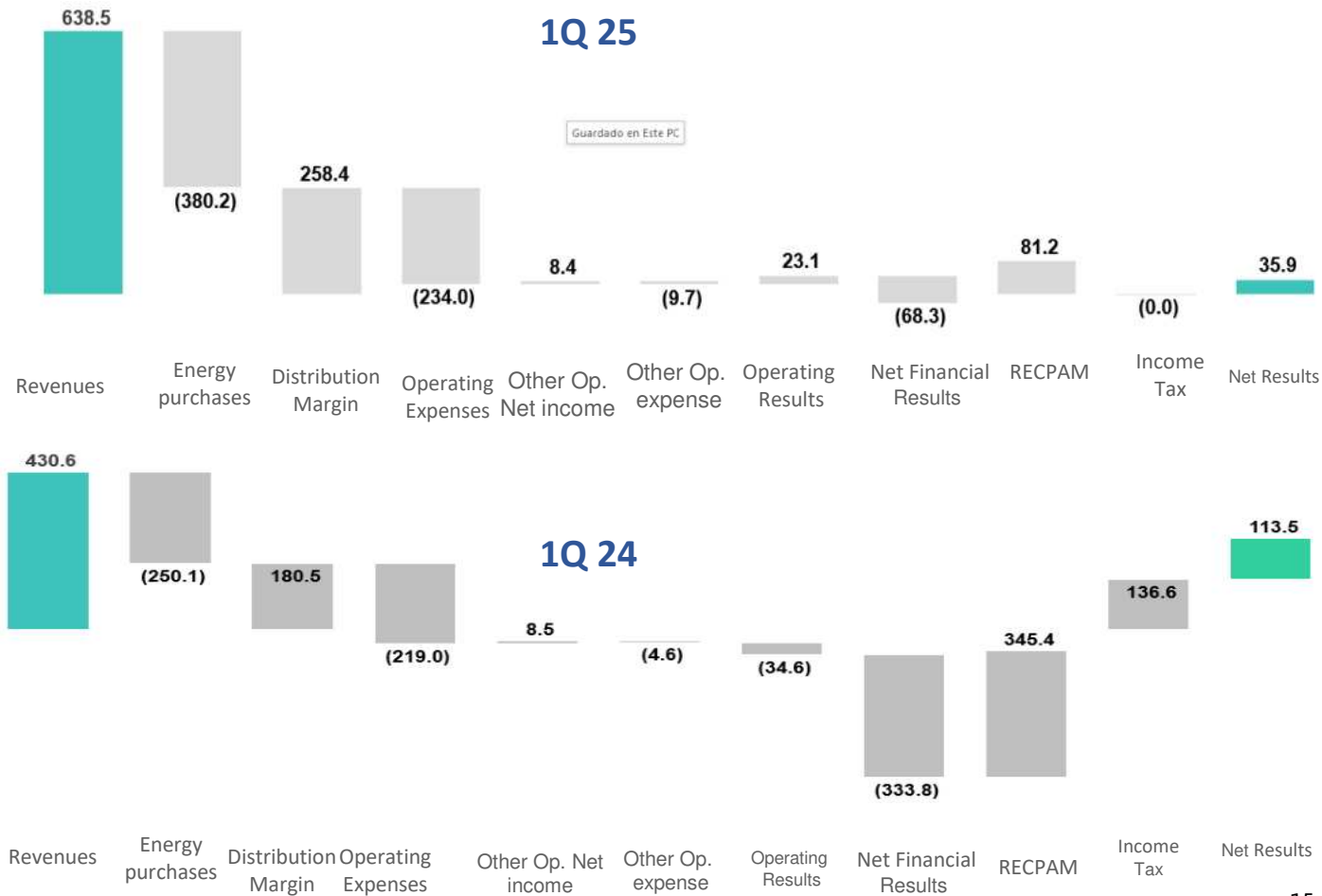
In million of Pesos in constant figures	1Q25	1Q24	Δ AR\$	Δ %
Financial income	87	179	(92)	(51%)
Financial costs	(59,314)	(177,119)	117,805	(67%)
Other financial results	(9,114)	(156,829)	147,715	(94%)
<b>Net Financial Results</b>	<b>(68,341)</b>	<b>(333,769)</b>	<b>265,428</b>	<b>(80%)</b>



# Net Results

In million of pesos

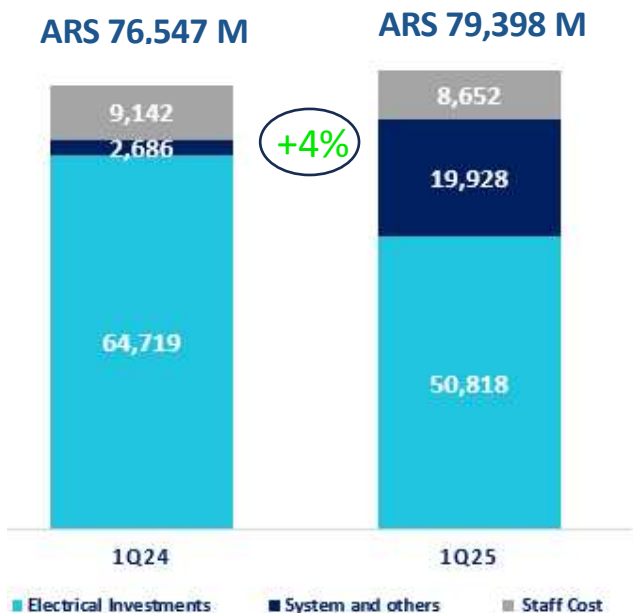
Results have improved due to better operating results, lower financial expenses which was offset by lower adjustments for inflation.



# Capex

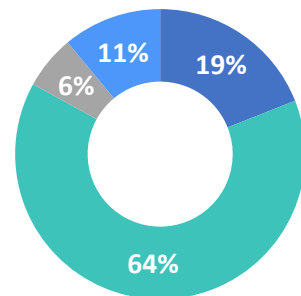
In millions of pesos

❖ Edenor's capital expenditures for 1Q25 were **ARS 79,398 M** (+4 % vs 1Q24).



## Investment Classification

% of total



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- New Supplies
- Network Structure
- Energy Recovery
- Others

## COMMISSIONING

- 132 kV expansion at the ZAPPALORTO Substation
- New 132 kV underground electroduct (8.75 km) ZAPPALORTO – MERLO
- New PUERTOS DEL LAGO 33/13.2 kV 2x20 MVA lowering center.

## EXPECTED 2025

- Decommissioning of the 27.5 kV NEWBERY Substation with new facilities and connection to the COLEGIALES Substation. September 2025.
- New MARTINEZ 132/13.2 kV 2x80 MVA Substation. October 2025.

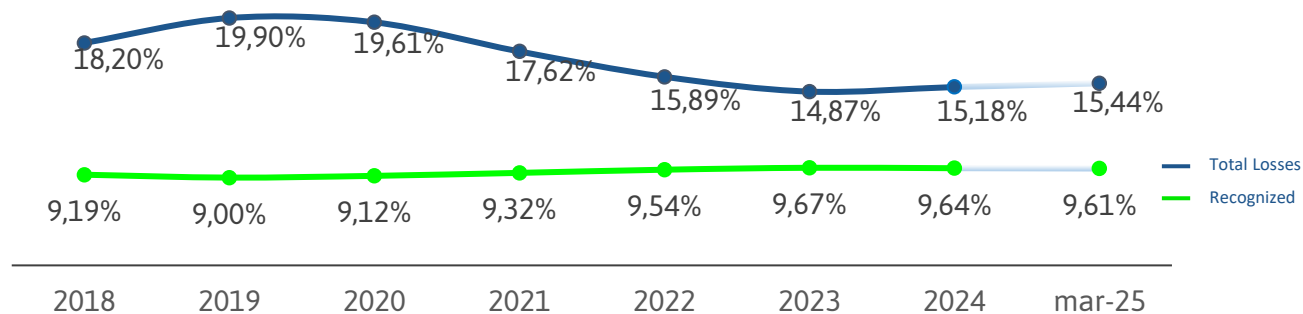
# 04

## Operating Indicators

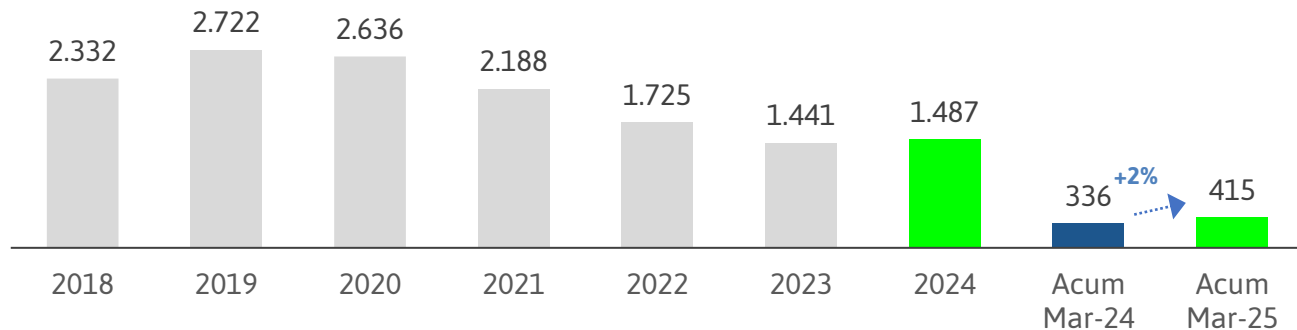
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# Energy Losses

## Evolution % LTM of energy losses

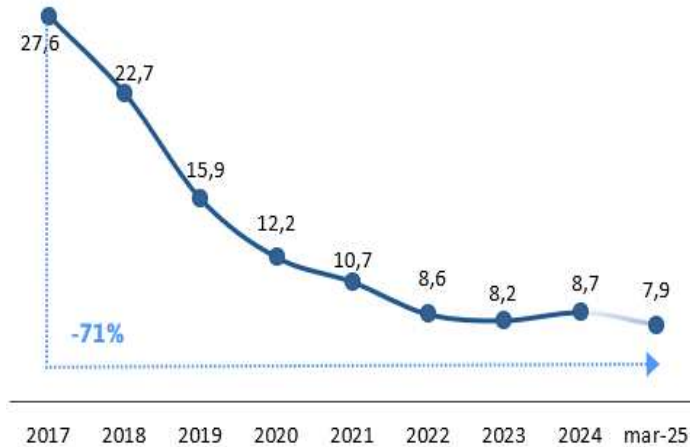


## Evolution of unrecognized losses in GWh

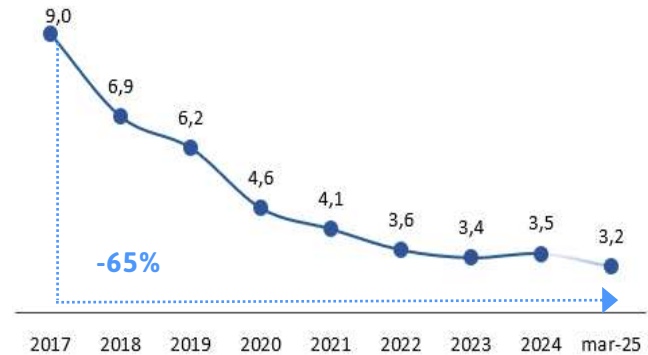


# Quality of Service

SAIDI hours / year / customer



SAIFI times / year /customer



— Actual (Lower than Regulator's requirement)

# 05

## Financial Debt

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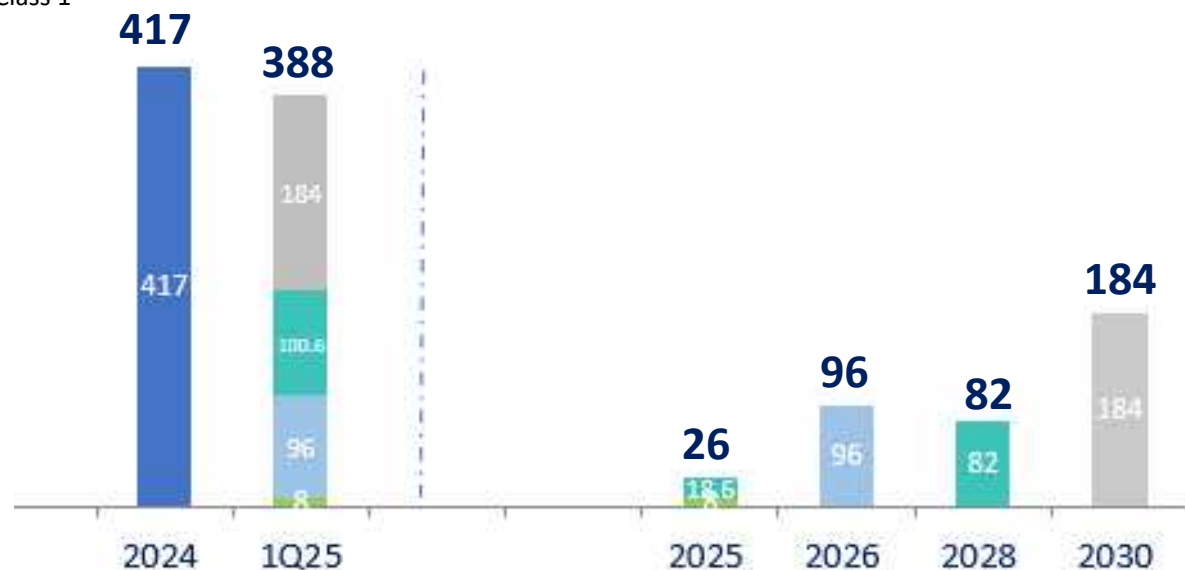
	S&P Global	MOODY'S	FixScr FitchRatings	FitchRatings
LT National Scale	raBB+	A.ar	A(arg)	
ST National Scale	raBB+	A.ar	A1(arg)	
LT Global Scale	CCC+	Caa1	-	CCC+

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
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	388 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 and on May 12, Class Notes 1 will be cancelled.

## Financial Debt as of 1T25 (In million of USD)

- Total Financial Debt 2024
- Class 7
- Class 5&6
- Class 3&4
- Class 1



# 06

## Final Remarks

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# Final Remarks

## Positive EBITDA

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