



**EARNING RELEASE – FIRST QUARTER 2022**

May 13, 2022

**edenor**

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# Q1 2022 | RELEVANT EVENTS

## Public Hearings:

- On April 18, 2022, through Resolutions No. 235 and 236/2022 issued by the Secretariat of Energy, the Argentine Executive Branch convened public hearings to be held on May 10, 11 and 12 with the aim of dealing with the following issues:
  - New seasonal reference prices of the Seasonal Price of Electric Energy (PEST, in Spanish), in force as of June 1, 2022.
  - Implementation of segmentation in the granting of energy Price subsidies by the National Government to users of natural gas and electricity services for the year 2022 and 2023

## Debt Restructuring

- On April 6, 2022, the General Meeting of Shareholders approved the update of the Global Program for the Issue of Simple Corporate Notes for a Maximum Amount outstanding at all times of up to \$750,000,000 (or its equivalent in other currencies).
- Consequently, on April 12, 2022, edenor launched the exchange offer of Class 9- Corporate Notes issued by the Company due on October 25, 2022 at a nominal annual fixed interest rate of 9.75% for an outstanding nominal value of \$ 98,057,000 for Class N I - New Corporate Notes, denominated and payable in US dollars, at a nominal annual fixed interest rate of 9.75%, due on a single payment in May 2025, paying semi annually interest in May and November of each year.
- New Corporate Notes are within the framework of the "Guidelines for the issue of negotiable, social, green and sustainable bonds in Argentina" contained in Annex III of Chapter I, Title VI of the Rules of the Argentine Securities and Exchange Commission (CNV) and in BYMA's Guide of Green and Sustainable Social Bonds intended to be listed on BYMA's Panel of Social, Green and Sustainable Bonds.

# Q1 2022 | RELEVANT EVENTS

The result of the offer to exchange the Class N° 9 Negotiable Debentures issued by the Company with maturity on October 25, 2022 for New Negotiable Debentures - Class N I, was 73.25% acceptance, restructuring accordingly a total of U\$S 52,706,268 corresponding to: i) Exchange Orders filed under Option A for U\$S 43,783,950 and; ii) Redemption Orders filed under Option B for U\$S 30,470,118

Additionally, interest was paid in cash from the last payment date to and including the Settlement Date, totaling U\$S 329,573.




- The debt structure for Negotiable Obligations of the Company based on the Exchange Offers received would be composed as follows:

Negotiable obligations	Class	Debt structure as of December 31,2021	Balance(*)
At par fixed rate-maturity 2022	9	98.057.000	26.231.000
At par fixed rate-maturity 2022	N I	-	52.706.268
<b>Total</b>		<b>98.057.000</b>	<b>78.937.268</b>

(\*) In USD dollars(US\$)

## RATINGS

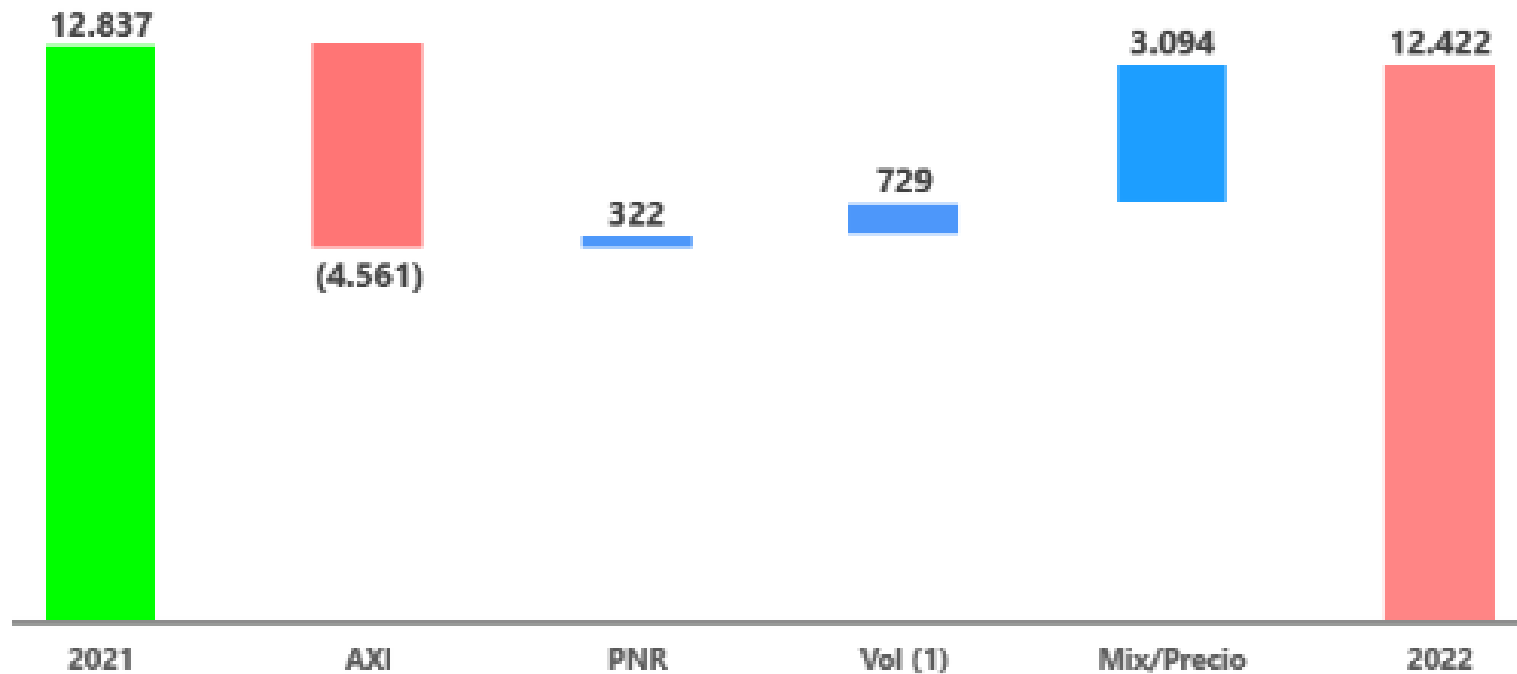
Credit rating agencies FIX SCR, Moody's, S&P, updated Edenor's ratings as to the debt:

Risk Ratings - 2022 Corporate Bonds				
	Calificación institucional	Rating	Outlook	Date
	Programa ON ON clase 9	raCCC+	Positive	April 2022
		raCCC+	Positive	April 2022
		raCCC+	Positive	April 2022
	Local Global Investors Services	BBB.ar	Negative	April 2022
		BBB.ar	REV	April 2022
		Caa3	Negative	April 2022
	Local	A-(arg)	Negative	April 2022

- FixScr has also concluded that these new bonds CLASS N1 are aligned with the four principal components of the Social Bonds Principles of ICMA. BYMA authorized the incorporation of these new issuance to the SVS bonds panel.

## Q1 2022 | GROSS MARGIN

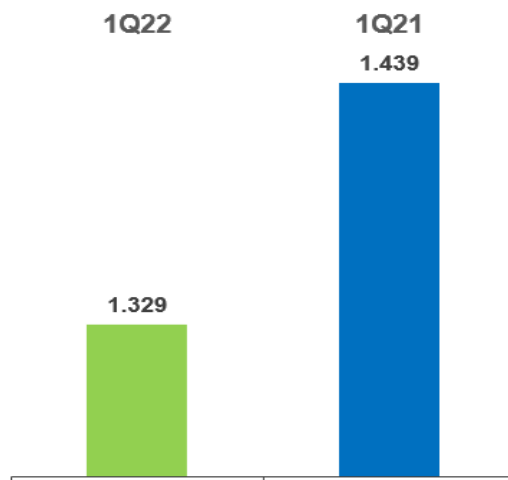
ARS in million



## Q1 2022 | EBITDA

ARS in million

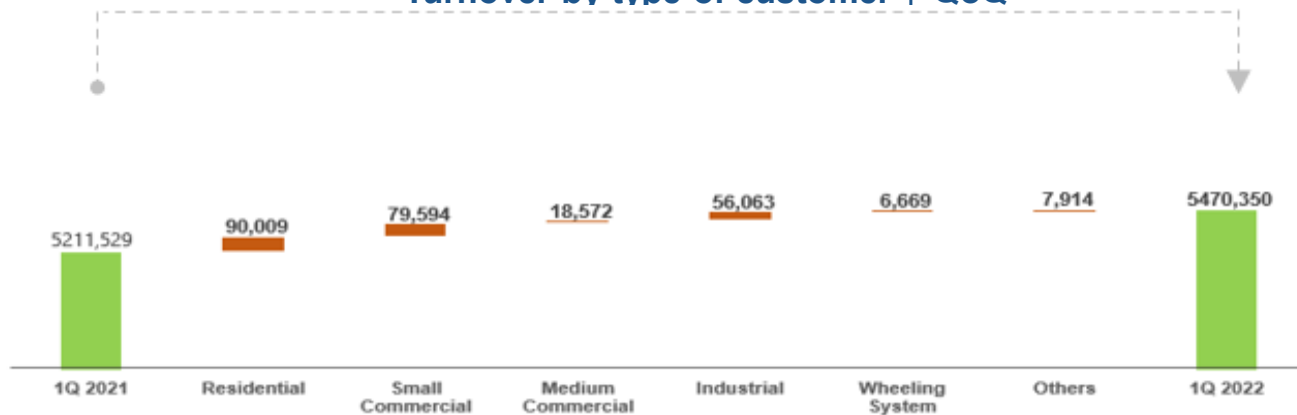
	1Q22	1Q21
Net operating income	(1.540)	(1.385)
(+) Depreciations	2.869	2.824
<b>EBITDA</b>	<b>1.329</b>	<b>1.439</b>



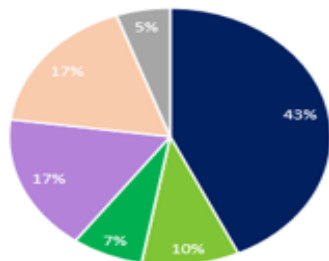
# Q1 2022 | ENERGY SALES EVOLUTION

ARS in million

## Turnover by type of customer | QoQ



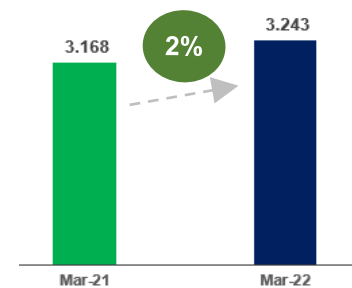
## Energy Sales Breakdown



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

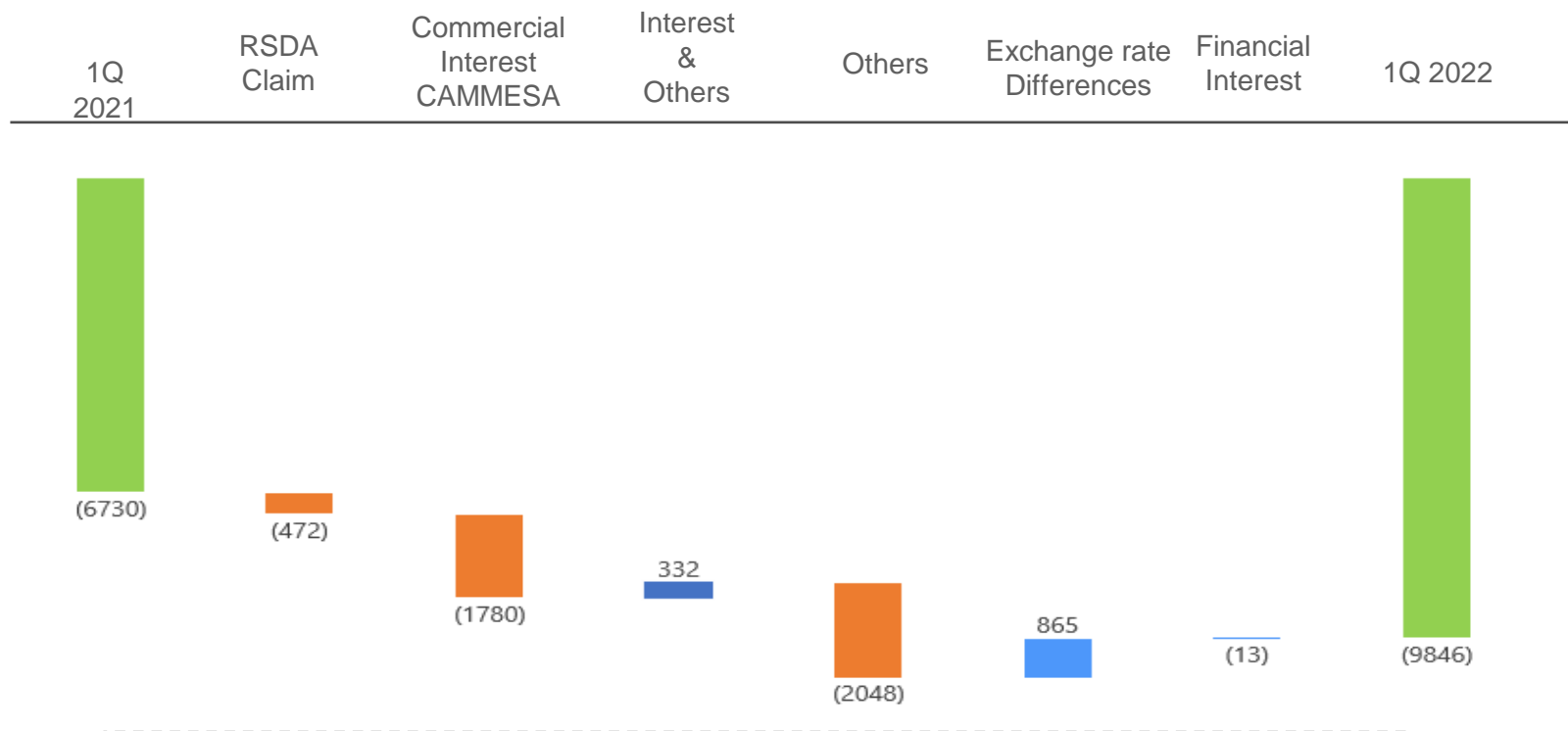
## Customers Evolution

in thousands



# Q1 2022 | FINANCIAL RESULTS

ARS in million

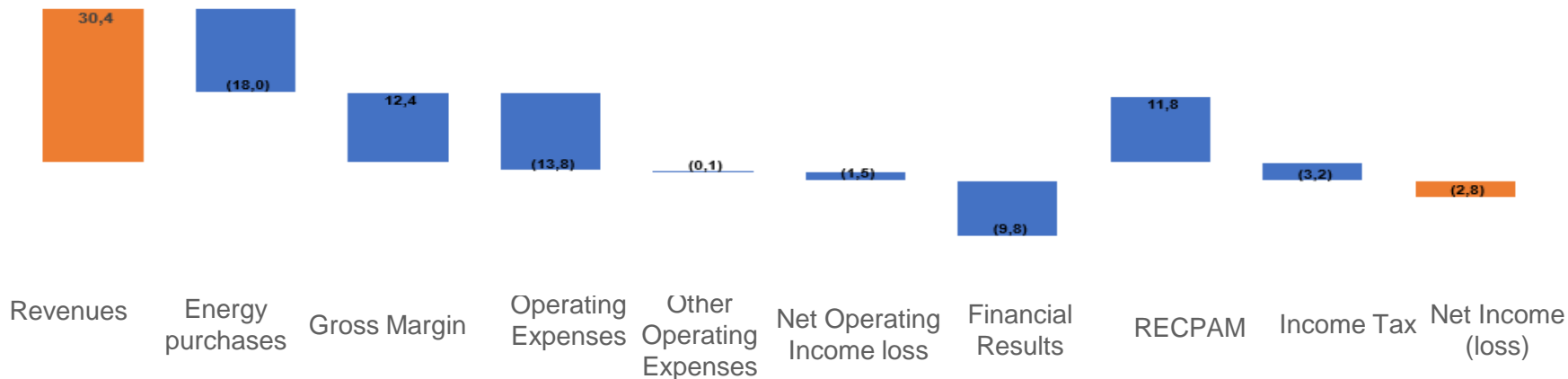




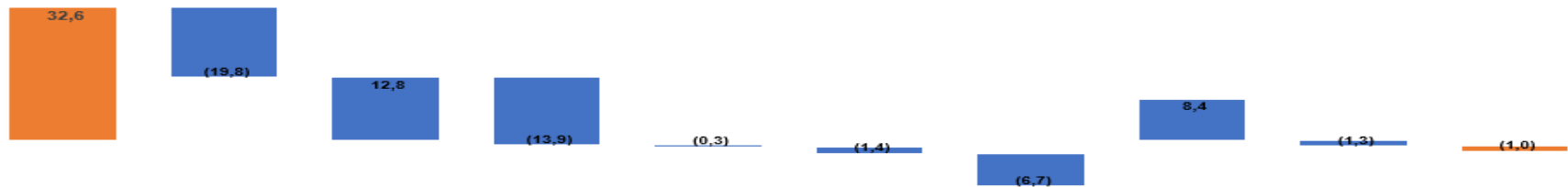
# Q1 2022 | NET INCOME

ARS in million

## 1Q 2022



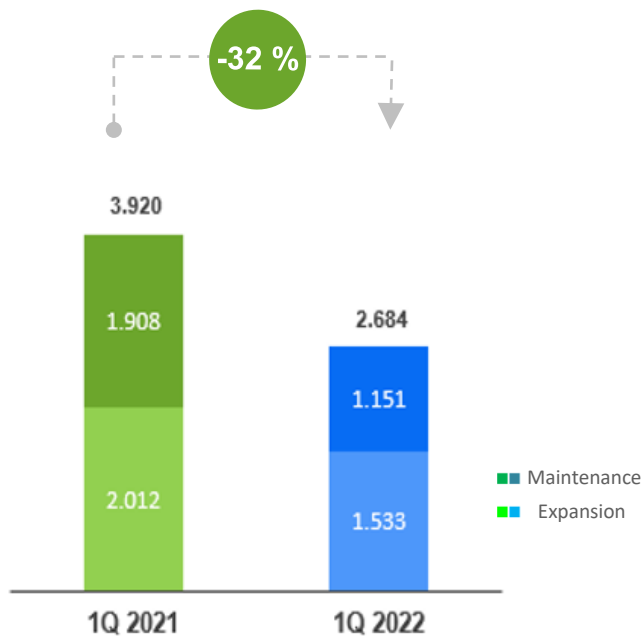
## 1Q 2021



# Q1 2022 | CAPEX

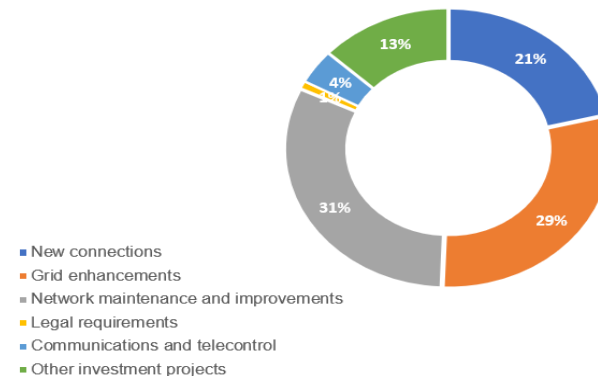
## Capex Breakdown

ARS in million



## Capex Breakdown

Data as of date 1<sup>th</sup> Quarter - %

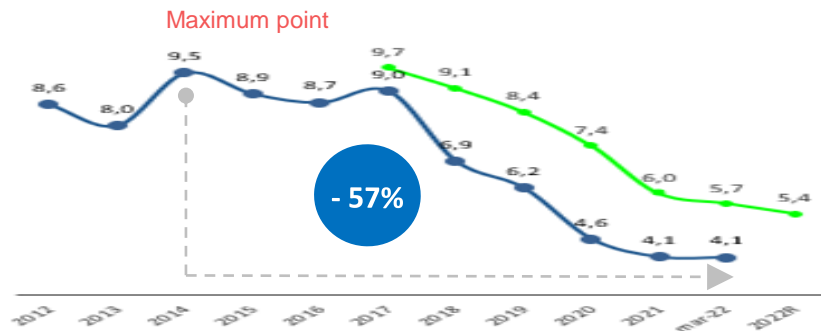


### This year, we plan to carry out the following works:

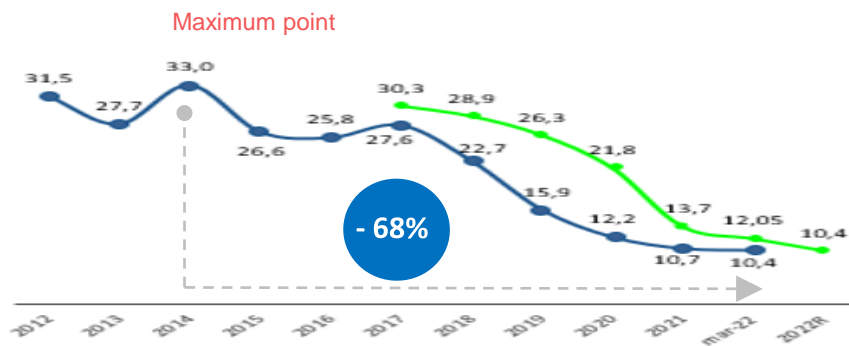
- Renewal of 220/132 KV Transformer - MALAVER 300 MVA - To be put into operation in October 2022.
- New Substation ORO VERDE 80 MVA - To be put into operation in November 2022.
- Electroduct MATHEU-TALAR in Substation BENAVIDEZ - 0.5 km - To be put into operation in October 2022.
- Electroduct ORO VERDE - 4 km - To be put into operation in November 2022.
- Renewal of cables 115/116 Substation PUERTO NUEVO-PI SALGUERO - 4 km - To be put into operation in December 2022.

# Q1 2022 | QUALITY OF SERVICE

SAIFI Path times | year | customer



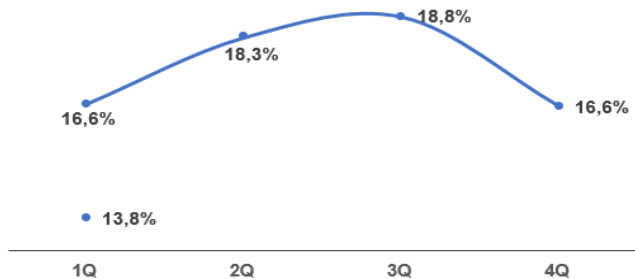
SAIDI Path hrs | year | customer



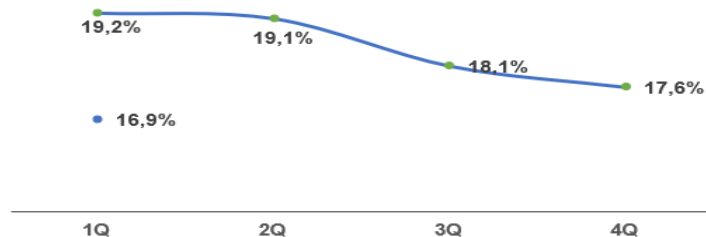
# Q1 2022 | ENERGY LOSSES

In Percentage of Net Energy Purchases + Wheeling System

Per Quarter

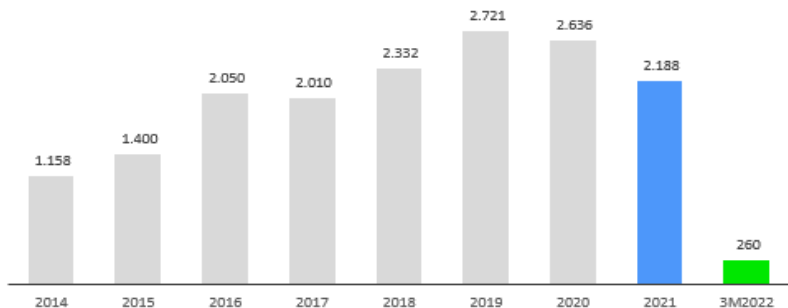


LTM

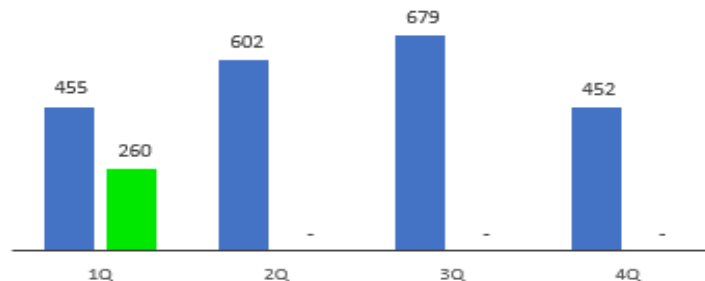


Non-technical Energy Losses (In GWh)

Per FY Period



Per Quarter



# Q1 2022 | HIGHLIGHTS



Sales GWh

↑ 5,470 GWh  
5% Q-o-Q

Revenues

↓ 30.4MM  
-7% Q-o-Q

EBITDA

↓ 1,329MM  
-8% Q-o-Q

Net Debt

↓ -100MM

CAPEX

↓ 2,684  
-32% Q-o-Q

Clients

↑ 3.2MM  
2,3% Q-o-Q

SAIDI

↓ 10.4 hs | year | customer

SAIFI

↓ 4.1 times | year | customer

Total Energy Losses

↓ 876,10 GWh

edenor<sup>o</sup>