



Central Puerto



3Q2021 Results Call
November 10, 2021

Disclaimer

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Financial statements as of and for the quarter ended on **September 30, 2021** include the effects of the inflation adjustment, applying IAS 29. Accordingly, the financial statements have been stated in terms of the measuring unit current at the end of the reporting period, including the corresponding financial figures for previous periods informed for comparative purposes.

Rounding amounts and percentages: Certain amounts and percentages included in this presentation have been rounded for ease of presentation. Percentage figures included in this presentation have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this presentation may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this presentation may not sum due to rounding.

This presentation contains certain metrics, including information per share, operating information, and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

Cautionary Statements Relevant to Forward-Looking Information

This presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this presentation as "forward-looking statements") that constitute forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements.

Statements regarding possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition, expected power generation and capital expenditures plan, are examples of forward-looking statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The Company assumes no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business can be found in the Company's public disclosures filed on EDGAR (www.sec.gov).

Adjusted EBITDA

In this presentation, Adjusted EBITDA, a non-IFRS financial measure, is defined as net income for the year, plus finance expenses, minus finance income, minus share of the profit of associates, plus income tax expense, plus depreciations and amortizations, minus net results of non-continuing operations. The Adjusted EBITDA may not be useful in predicting the results of operations of the Company in the future.

Adjusted EBITDA is believed to provide useful supplemental information to investors about the Company and its results. Adjusted EBITDA is among the measures used by the Company's management team to evaluate the financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA is frequently used by securities analysts, investors and other parties to evaluate companies in the industry. Adjusted EBITDA is believed to be helpful to investors because it provides additional information about trends in the core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on the results.

Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, including cash requirements for, our working capital needs or contractual commitments;
- Adjusted EBITDA does not reflect our finance expenses, or the cash requirements to service interest or principal payments on our indebtedness, or interest income or other finance income;
- Adjusted EBITDA does not reflect our income tax expense or the cash requirements to pay our income taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements;
- although share of the profit of associates is a non-cash charge, Adjusted EBITDA does not consider the potential collection of dividends; and
- other companies may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

The Company compensates for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation of the Company's consolidated financial statements in accordance with IFRS and reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, net income. For a reconciliation of the net income to Adjusted EBITDA, see the tables included in this release. For more information see "Adjusted EBITDA Reconciliation" below.



3Q2021 Results call - Agenda



- **3Q2021 News**
- **Industry Overview**
- **Key Performance Indicators**
- **3Q2021 Financials**
- **Q&A**



Terminal 6



Terminal 6 – San Lorenzo

Power capacity: 391 MW (up to 330 MW under PPA)

Technology: Cogeneration (Electricity + Steam)

Steam capacity: 370 tons/hours

15 years PPA and steam contract



Complete COD: October 31, 2021

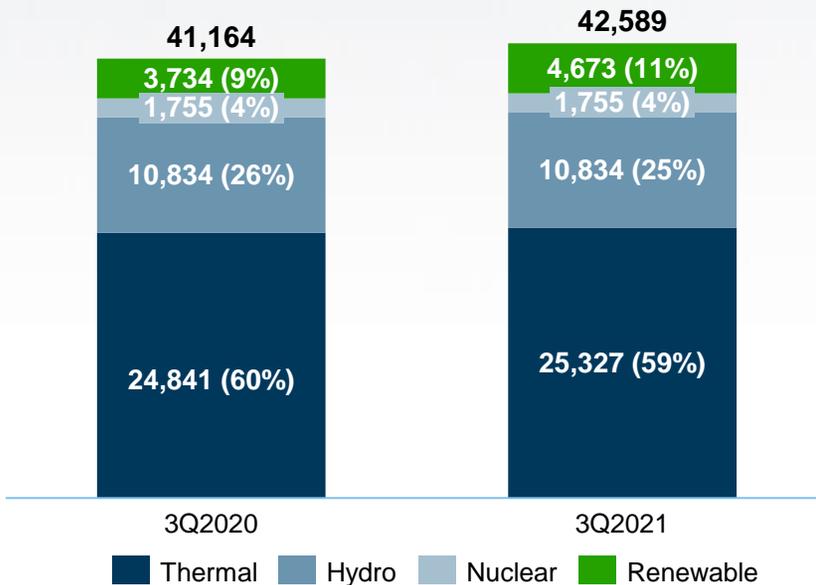
Previous commissioning:

- **Open Cycle:** November 21, 2020
- **Combined Cycle:** August 15, 2021



Industry overview

Installed Capacity (MW EoP)



Total generation increased 11% to 37,058 GWh:

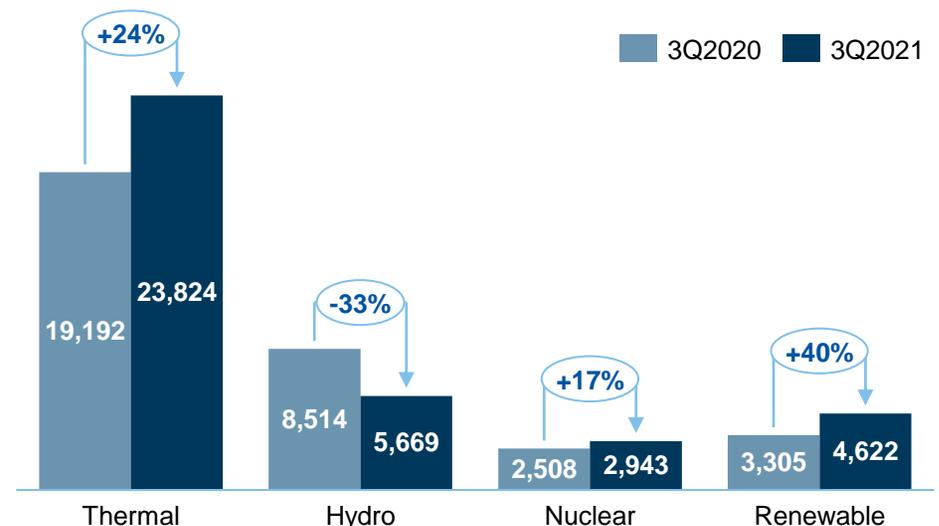
- ✓ Higher demand
- ✓ More exports.

- **Thermal:** New capacity installed.
- **Hydro:** Decline due to lower waterflows.
- **Nuclear:** Recovery of Atucha I and II.
- **Renewable:** New capacity commenced operations.

New installed capacity (3Q2021 vs 3Q2020):

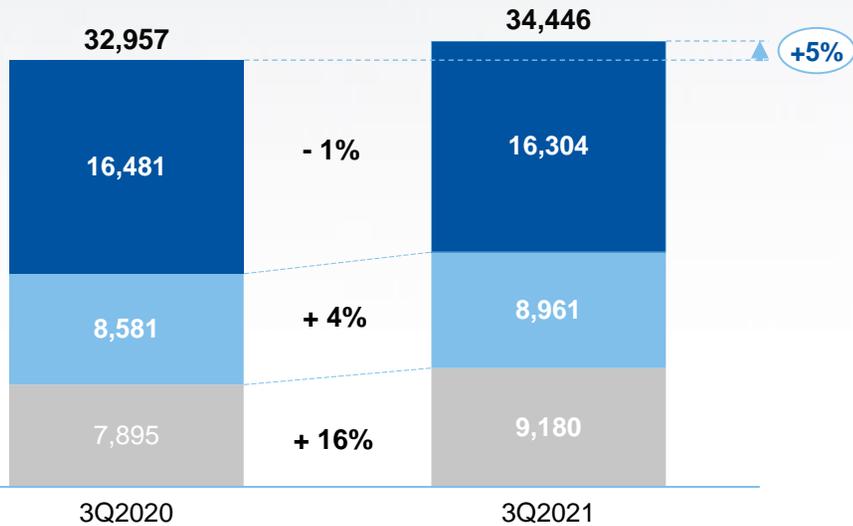
- Bracho: 199 MW (Thermal – CC)
- **Terminal 6: 284.5 MW (Thermal – CC)**
- Los Teros: 123 MW (Renewable – Wind)
- Loma Blanca 6: 102 MW (Renewable – Wind)
- Guañizauil: 100 MW (Renewable – Solar)
- **La Genoveva I: 88 MW (Renewable – Wind)**

Energy Generation (GWh)



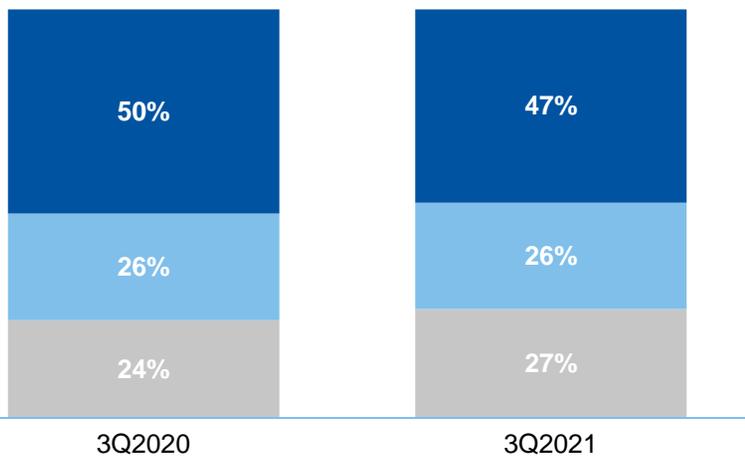
Industry overview

Energy Demand (GWh)



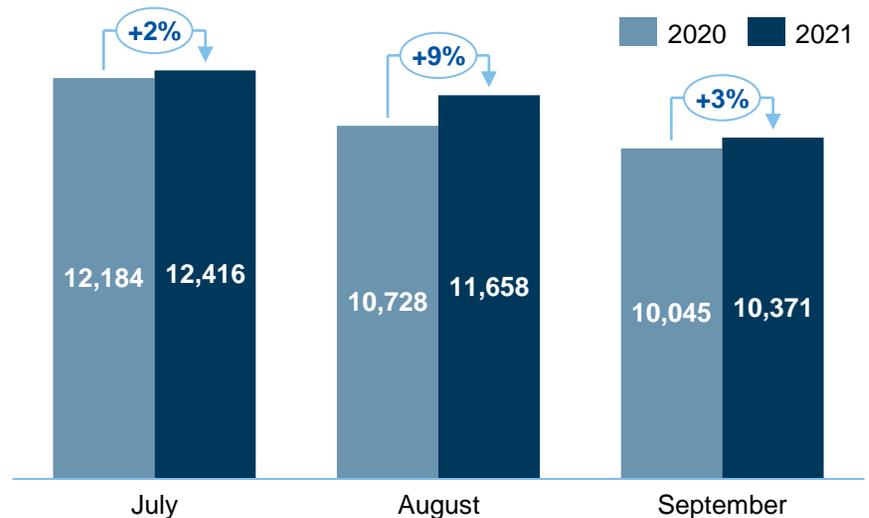
■ Residential ■ Commercial ■ Great Demand Residential/Commercial

Energy Demand Composition



- **All three months of the quarter showed increases.**
 - ✓ Recovery of economic activity.
 - ✓ Lower restrictions due to Covid-19
- **Increase of energy demand focused on great demand users and commercial use**
 - ✓ Main Industries recovering metallurgical, construction and automotive.

Energy Demand per month

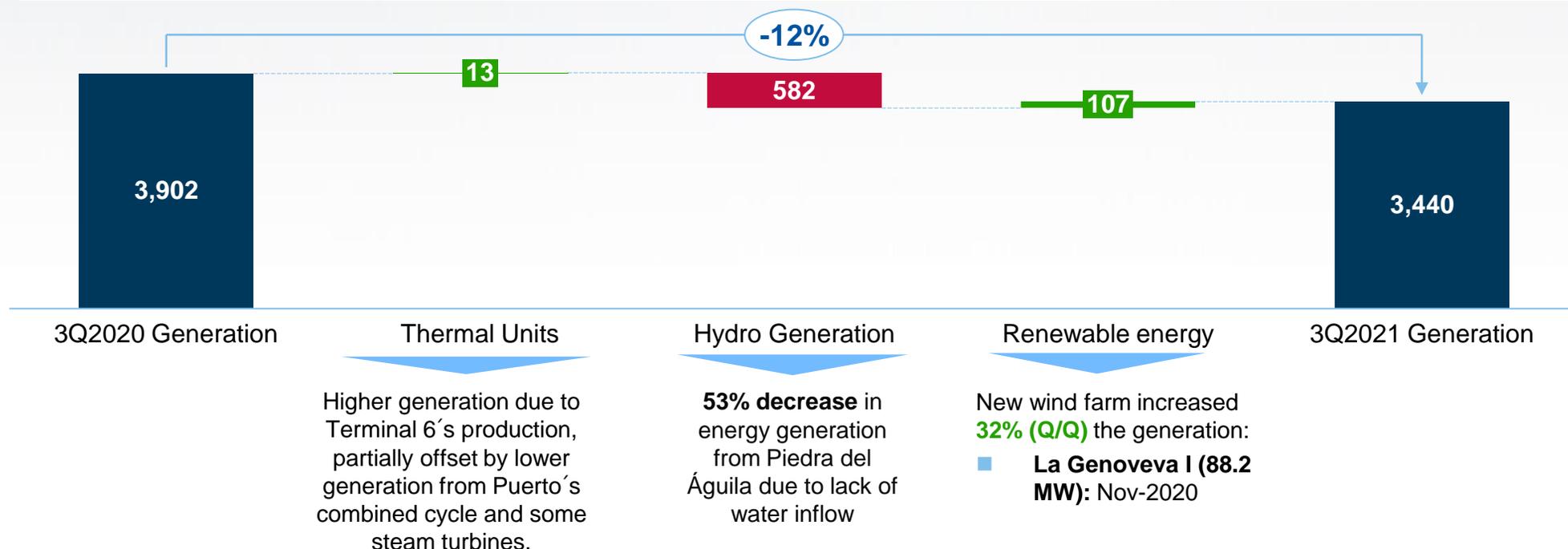


Source: Company information, CAMMESA

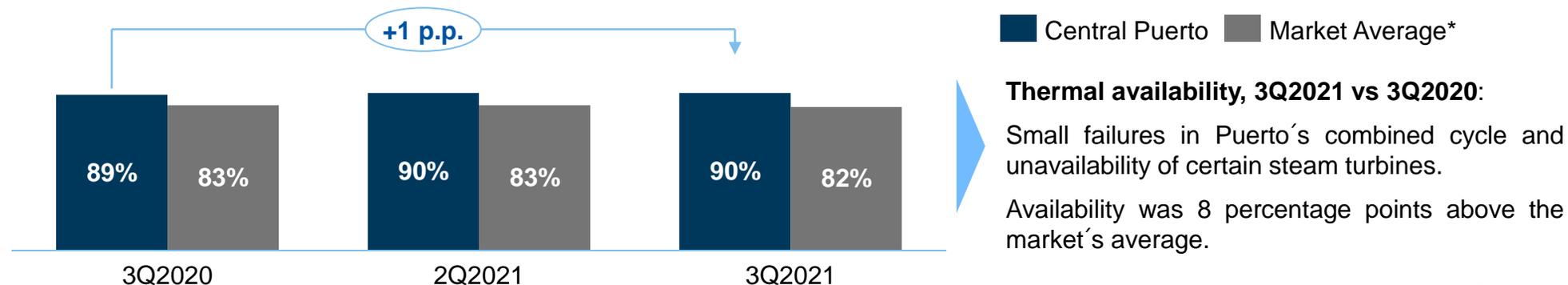


Key performance indicators – 3Q2021

Energy generation (GWh)



Thermal units' availability

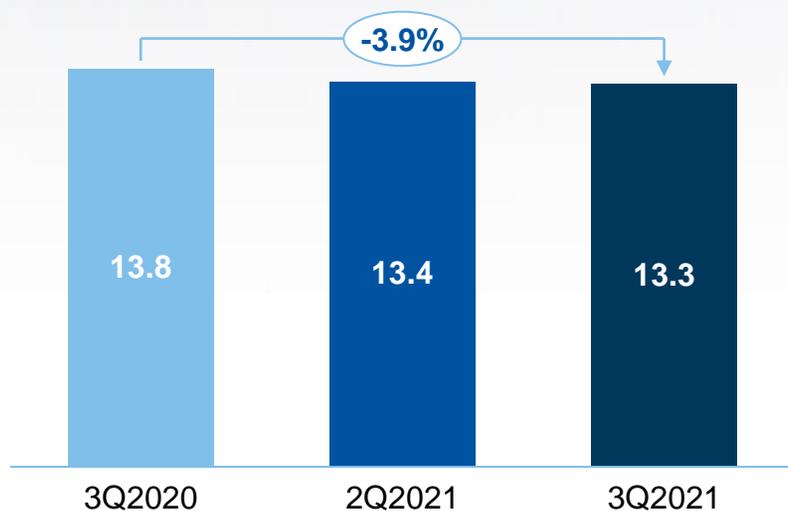


Source: Company information, CAMMESA. * Average market availability for thermal units

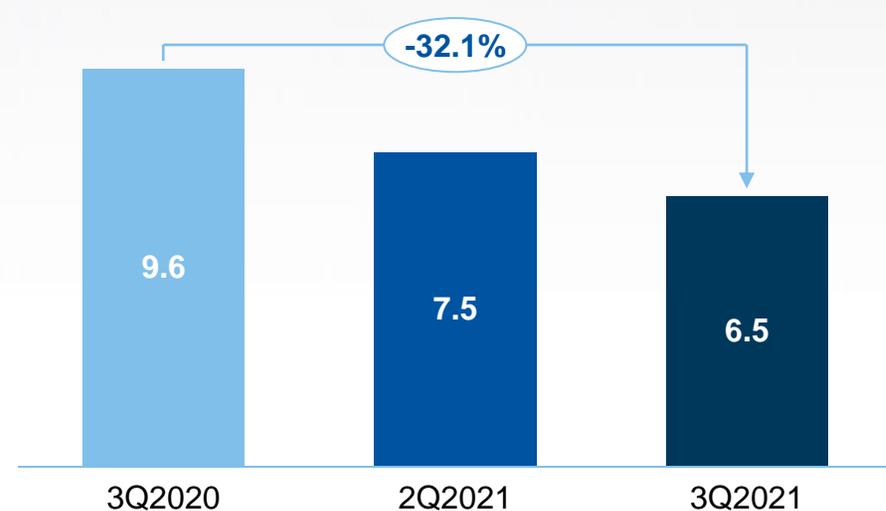


Key financial data – 3Q2021

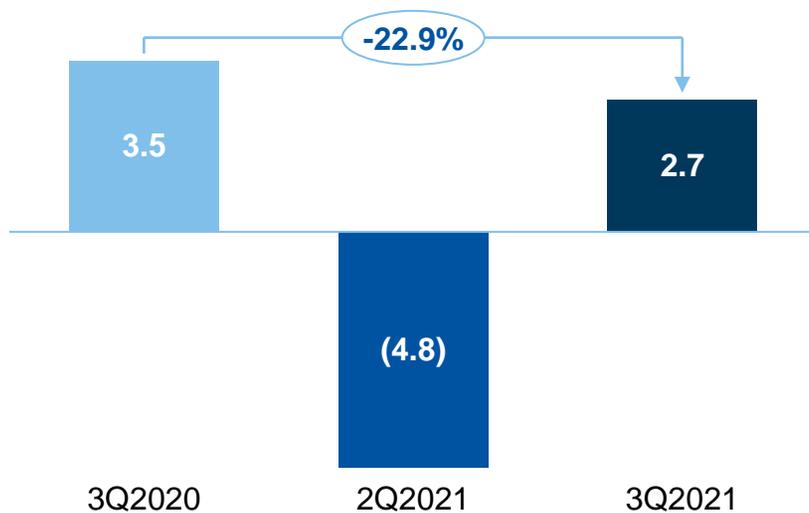
Revenues (in billions of Ps.)



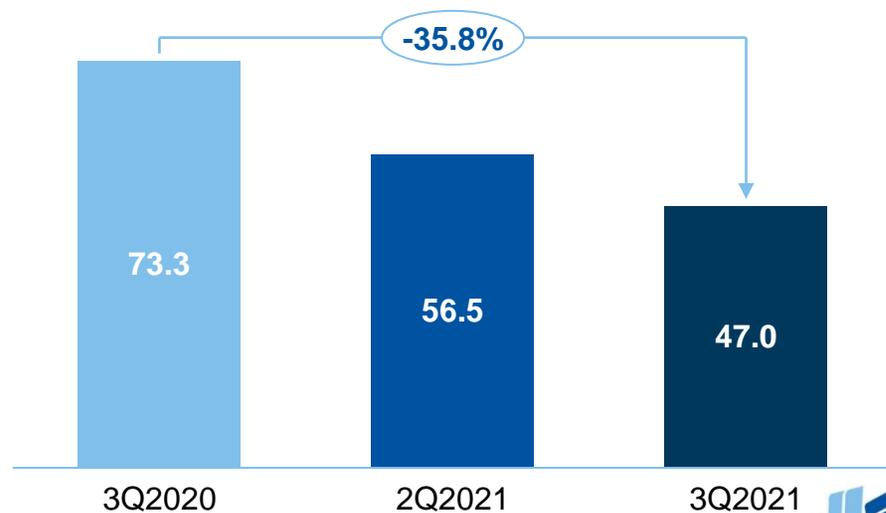
Adj. EBITDA exc Impairment & FONI FX Difference and interests (in billions of Ps.)



Net Income (in billions of Ps.)

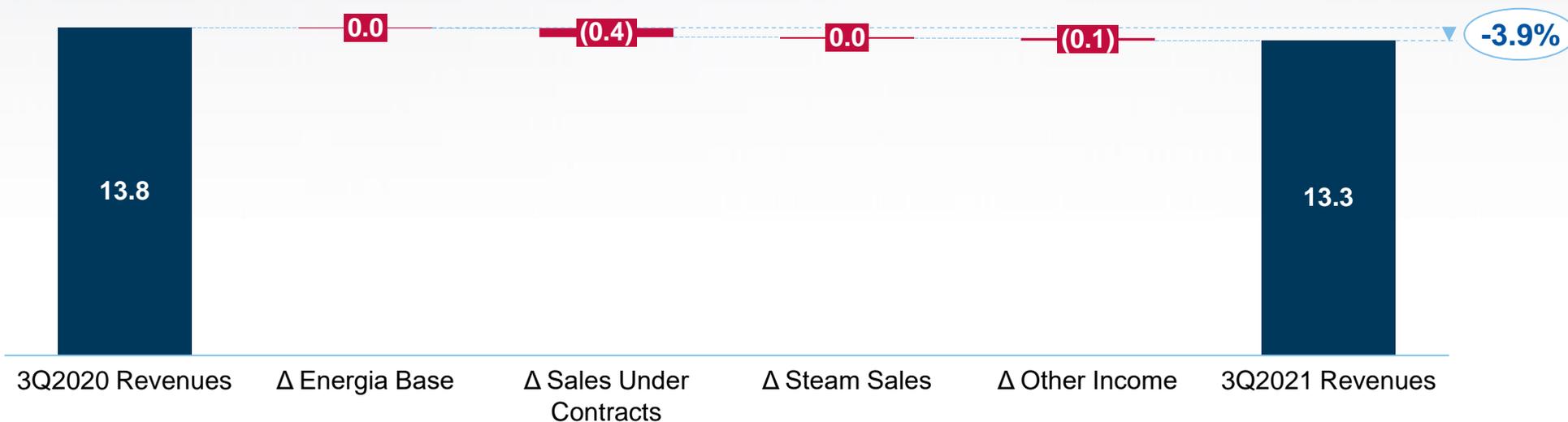


Debt Position (in billions of Ps.)



Revenues

3Q2021 Revenues (in billions of Ps.)



Sales under contracts

- ▼ Negatively impacted by a higher inflation's adjustment over the peso's depreciation in the period.
- ▲ Increase in generation due to Terminal 6 and La Genoveva I wind farm.

Steam sales

- ▼ Negatively impacted by a higher inflation's adjustment over the peso's depreciation in the period.
- ▲ 4% Increase in production.

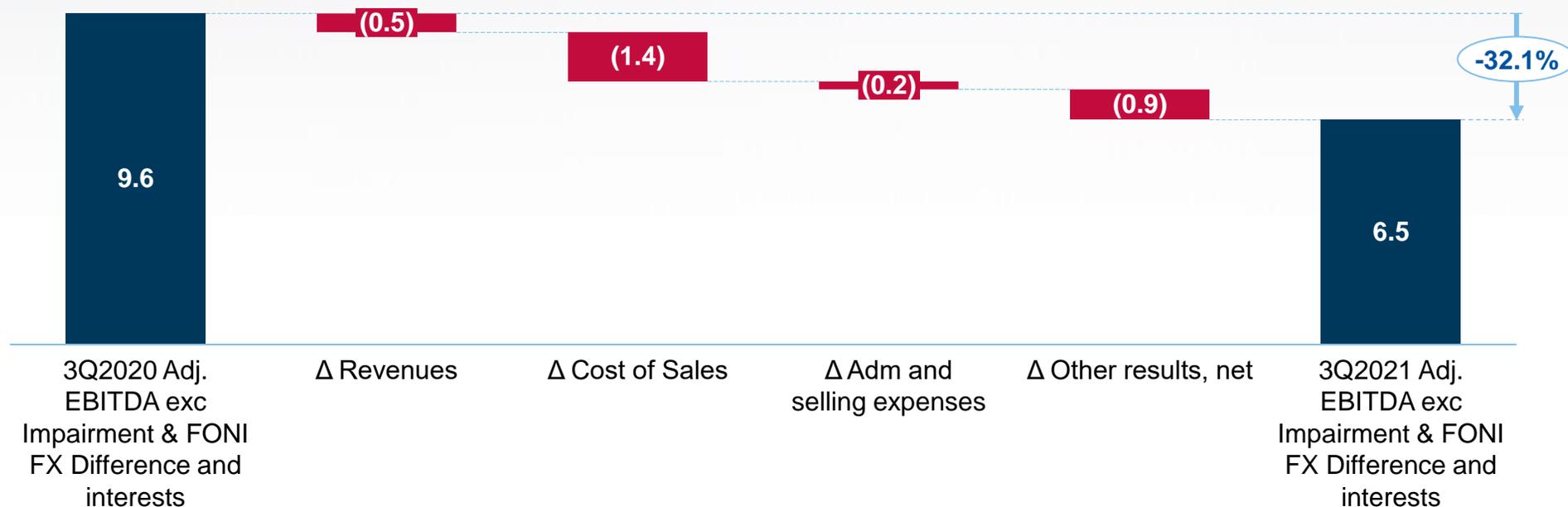
**Depreciation Sep.21
vs Sep.20: 29.72%**

**Inflation Sep 21 vs
Sep 20: 52.5%**



Adj. EBITDA excluding Impairment & FONI FX Difference and interest

3Q2021 Adj. EBITDA excluding Impairment & FONI FX Difference and interests (in billions of Ps.)



Cost of sales

- ▼ 26% increase in costs of sales, mainly related to (i) a 45% or 0.6 billion increase in purchases of materials and spare parts and (ii) a 20% or 0.9 billion increase in costs of production, due to depreciations, fees and compensation services.

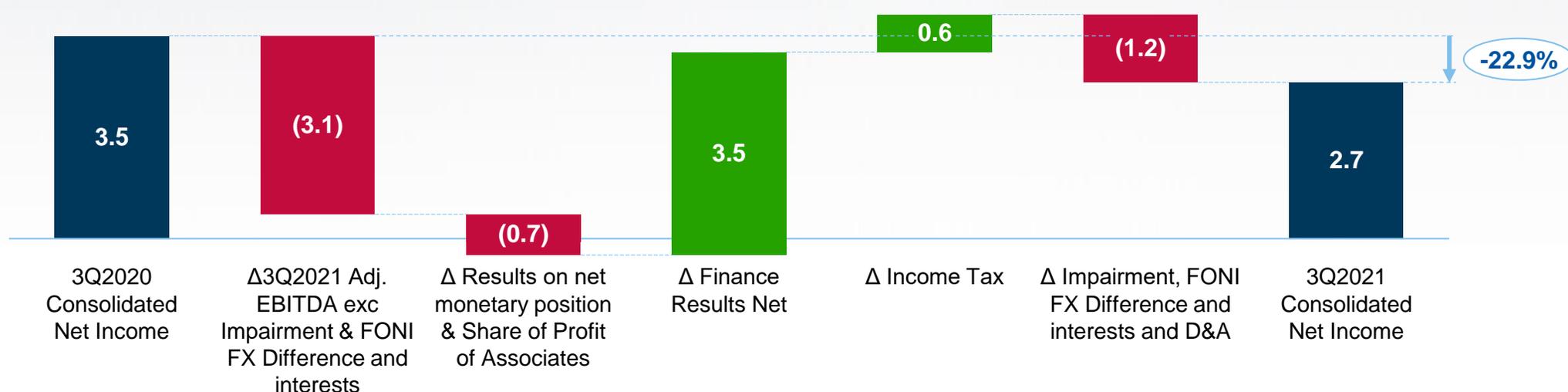
Other results, net

- ▲ 28% increase in depreciations and amortizations
- ▼ Lower foreign exchange difference on operating assets, mainly related to trade receivables
- ▼ Negative result of Ps.1.2 billion related to provision's charges.



Consolidated Net income of Ps. 2.7 billion or Ps. 1.77 per share

3Q2021 Consolidated Net Income (in billions of Ps.)



Financial Results

- ▼ Reduction on mark-to-market gains on financial assets compared to the same period of 2020.
- ▲ Lower foreign exchange difference due to comparatively lower depreciation of the Argentine peso and minor debt balances in USD. assets (3.11% depreciation during 2Q2021 vs 8.03% during 2Q2020)

Income Tax

- ▲ Lower income tax for the period

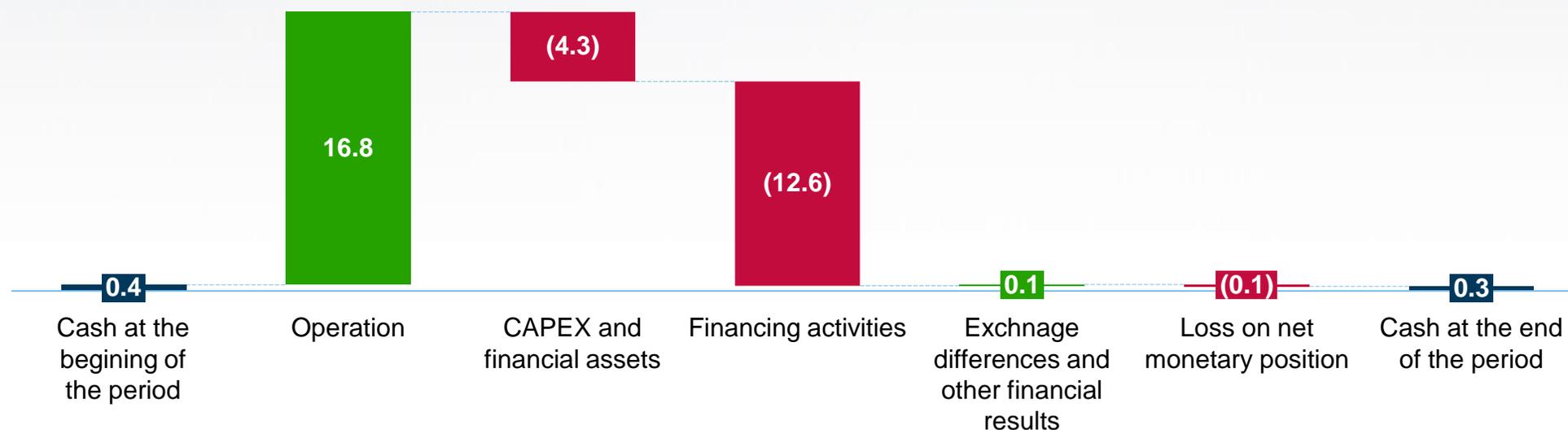
Impairment and FONI

- ▼ Lower interests from clients and foreign exchange difference on operating assets, due to lower balance held during the period and lower Libor-rate.



Cash Flow bridge

Cash Flow (in billions Ps.)



Operations

- ▲ Operating Income
- ▲ Collection of FONI receivables and interest from clients
- ▲ Impairment charge for property, plant and equipment
- ▼ Non-cash foreign exchange difference and monetary position
- ▼ Income tax paid

Investing activities

- ▼ CAPEX for new project (Terminal 6)
- ▼ Sale of short-term investments
- ▲ Property, plant and equipment's sale

Financing activities

- ▼ Debt service of loans obtained for the expansion projects
- ▲ Banks and investment accounts overdrafts received



Q&A

**Many thanks for
your attention!**



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