



***3Q2022 Results Call***  
***November 10, 2022***

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Financial statements as of and for the quarter ended on **September 30, 2022** 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](http://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.





# ***3Q2022 Results Call - Agenda***

- ***3Q2022 News***
- **Industry Overview**
- **Key Performance Indicators**
- **3Q2022 Financials**
- **Q&A**





## 3Q 2022 News

### New MATER Project

- **CEPU successfully bid** in CAMMESA's auction for 10 MW of dispatch priority for our **Parque Solar San Carlos Project** under **MATER framework**, located in San Carlos, Salta province.

### Brigadier Lopez Combined Cycle Project

- CEPU is under the negotiation phase with the engineering company expecting to start the completion of **Brigadier Lopez Power Plant in 1Q2023**.

### Risk Rating Update

- **FIX SCR S.A. AGENTE DE CALIFICACIÓN DE RIESGO** (Fitch Ratings subsidiary) decided to **modify the Long-Term Issuer Debt Rating** of the company, the category “A+ with a stable outlook – high credit quality” was changed to a category “**AA- with a stable outlook - very high credit quality**”.





# 3Q 2022 News

## Repurchase Program

- On October 13, 2022, the Company's Board of Directors approved the **acquisition of shares** issued by the Company. The maximum payable price for the shares will be **USD 5.40 per ADR** ("American Depositary Receipt") on the NYSE and up to a maximum of **ARS 167 per share in BYMA**.

## Expansion of CEPU's Corporate Purpose

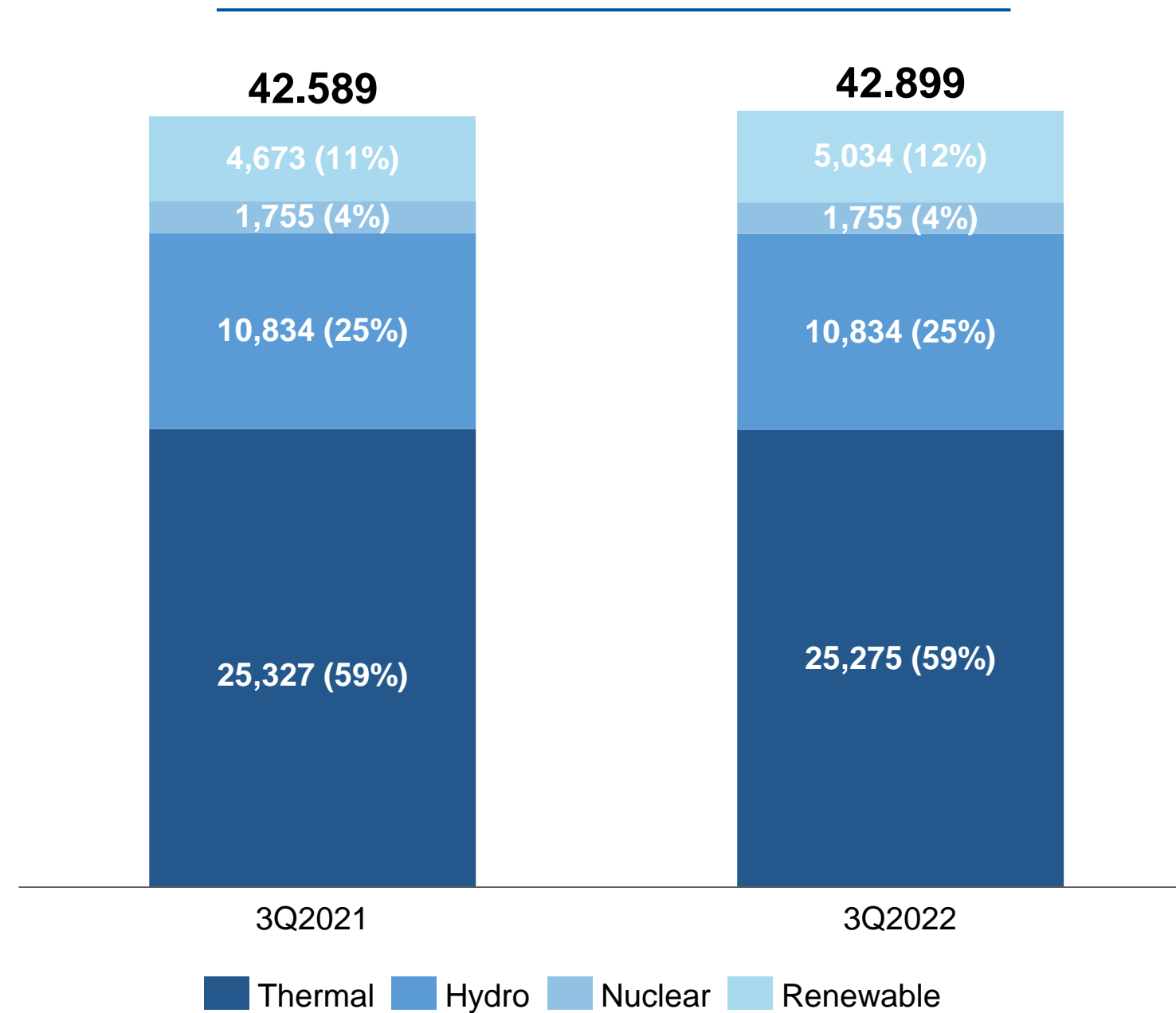
- On September 30, 2022, the shareholders of CEPU decided to amend the section 4 of the company's bylaws regarding its **Corporate Purpose** with the aim of not only having as primary line of business the energy generation and to broaden the scope and consider other industries such as mining, forestry and agriculture.



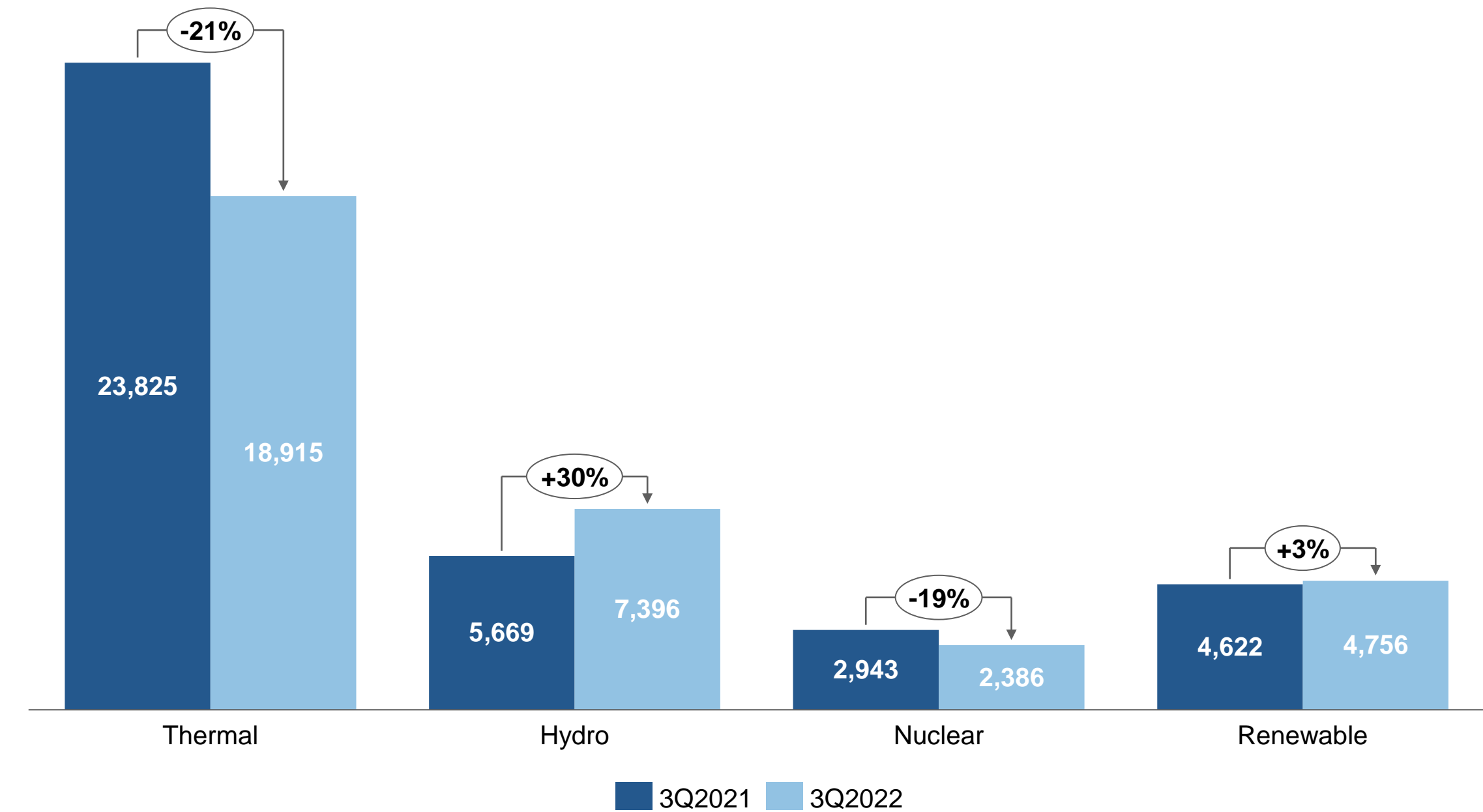


# Industry Overview

### Installed Capacity (MW EoP)



### Energy Generation



### New installed capacity (3Q2022 vs 3Q2021):

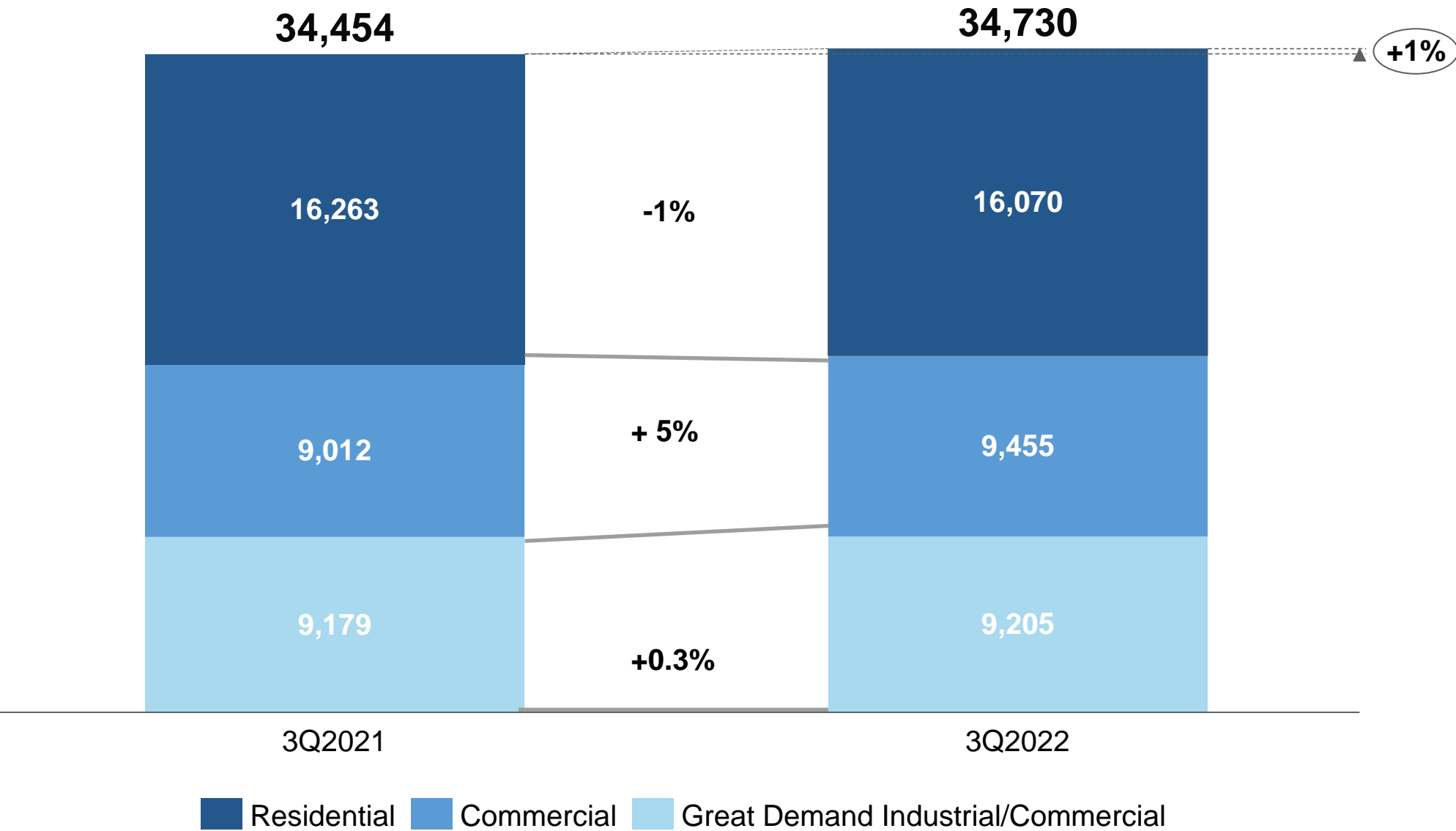
- **Cañadon Leon:** 123 MW (Renewable – Wind)
  - **La Puna:** 100 MW (Renewable – Solar)
  - **Altiplano I:** 100 MW (Renewable – Solar)
- **EMSA Generación:** 22.4 MW (Thermal – Diesel)
- **Tinogasta Tozzi:** 10 MW (Renewable – Solar)

### Total generation decreased 10% to 33,452 GWh:

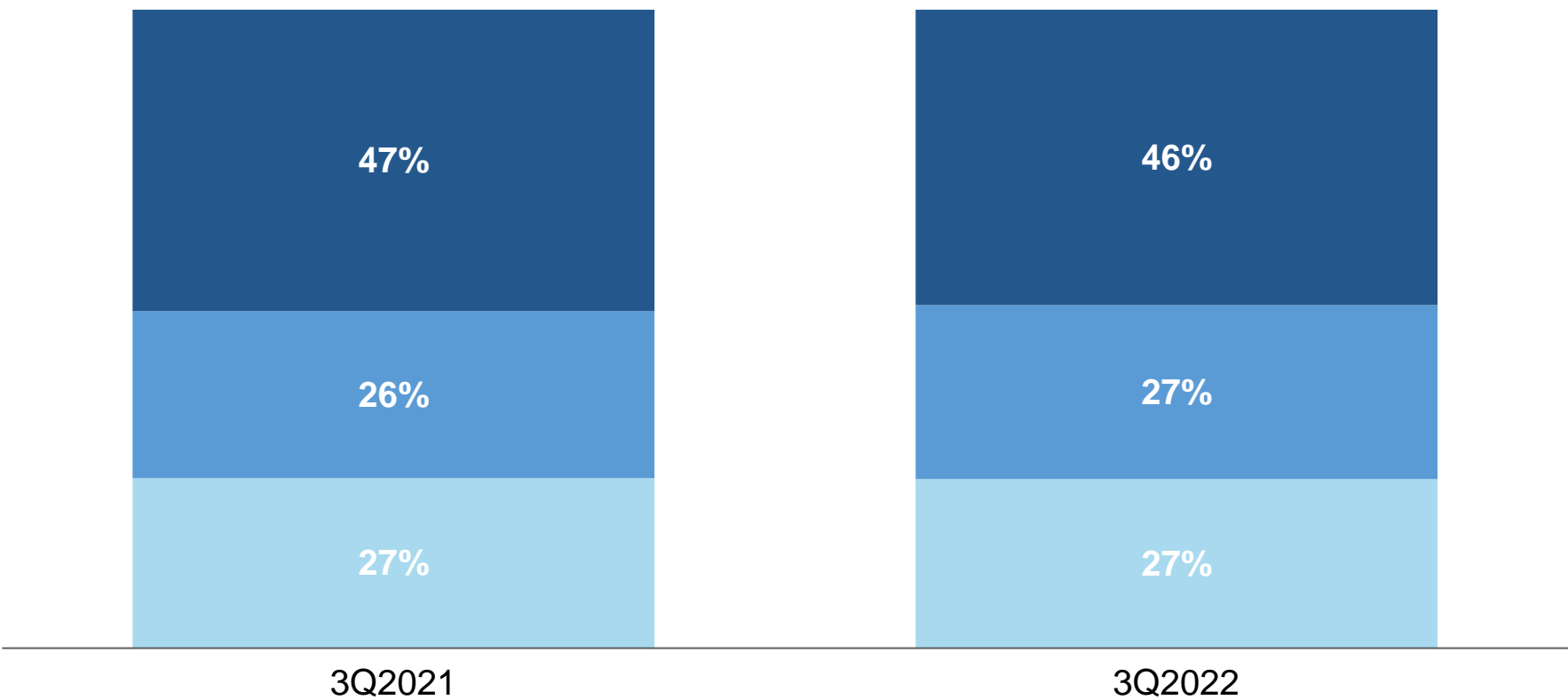
- **Thermal:** Lower dispatch and availability.
- **Nuclear:** Shutdown maintenance of Atucha I and Embalse nuclear power plant and technical problem with Atucha's II turbines.
- **Hydro:** Increase in Río Uruguay and Paraná waterflow.
- **Renewable:** Increase in the installed capacity.

# Industry Overview

Energy Demand (GWh)



Energy Demand Composition (%)

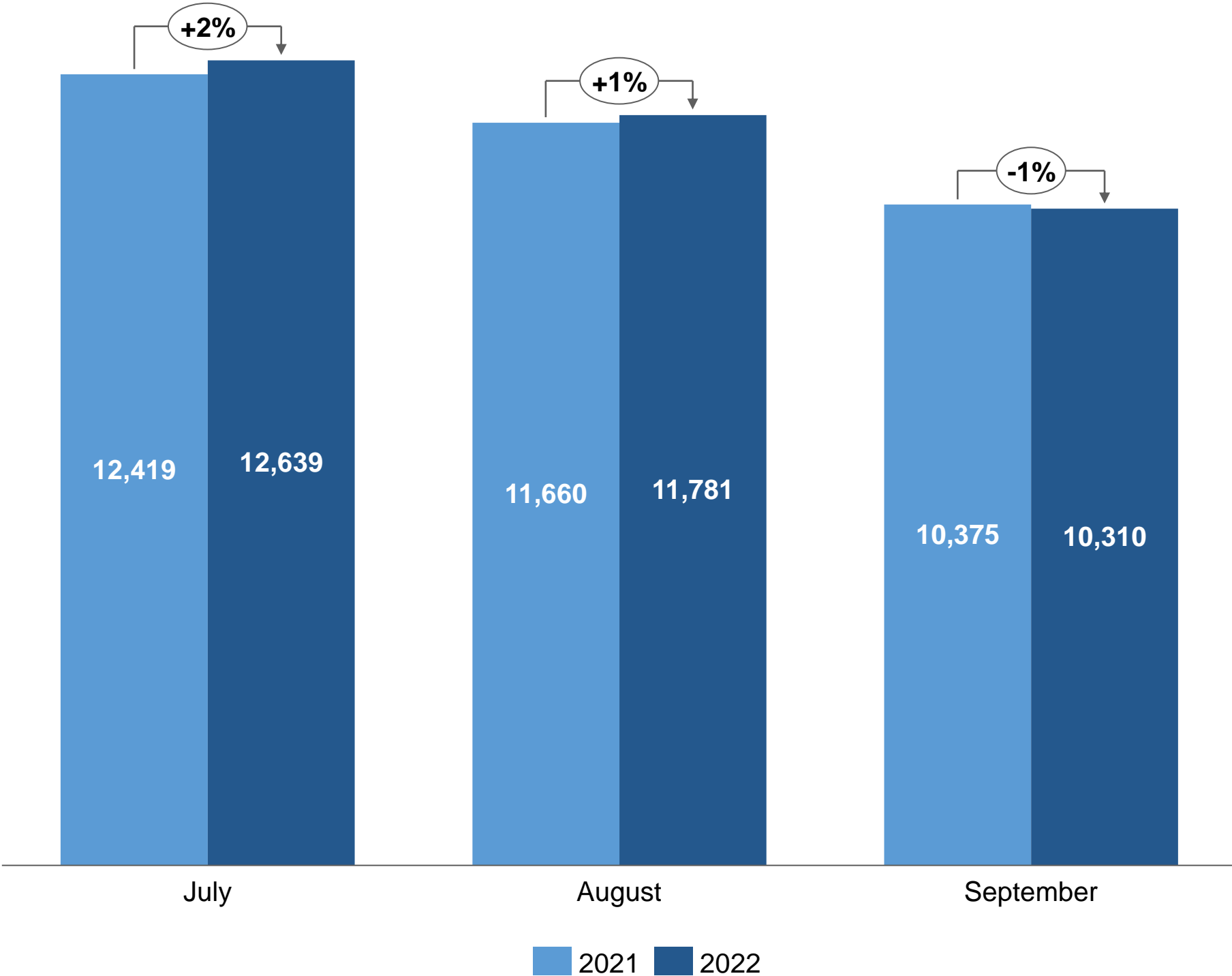


• July and August showed increases while September decreased:

- ✓ Recovery of economic activity.
- ✓ Lower restrictions due to Covid-19.
- ✓ Decrease in September related with the increase in temperatures.

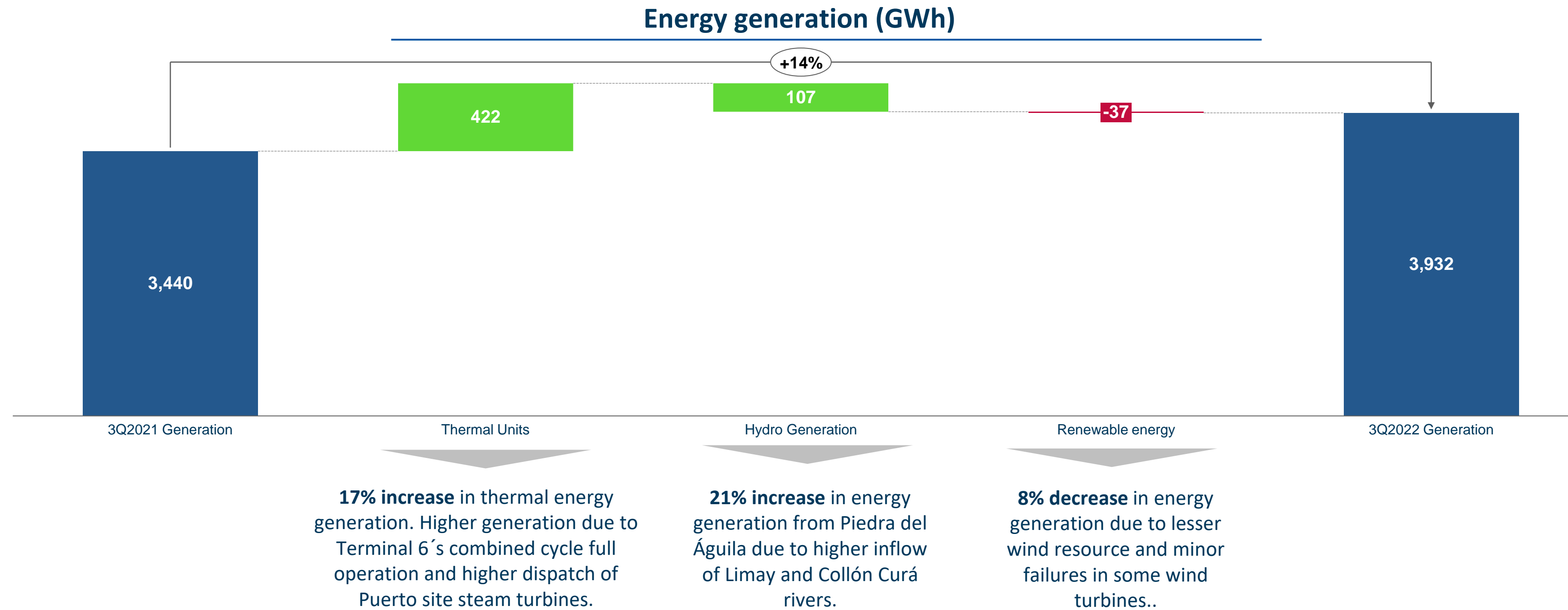
• Increase of energy demand focused on commercial use.

Energy Demand per month (GWh)

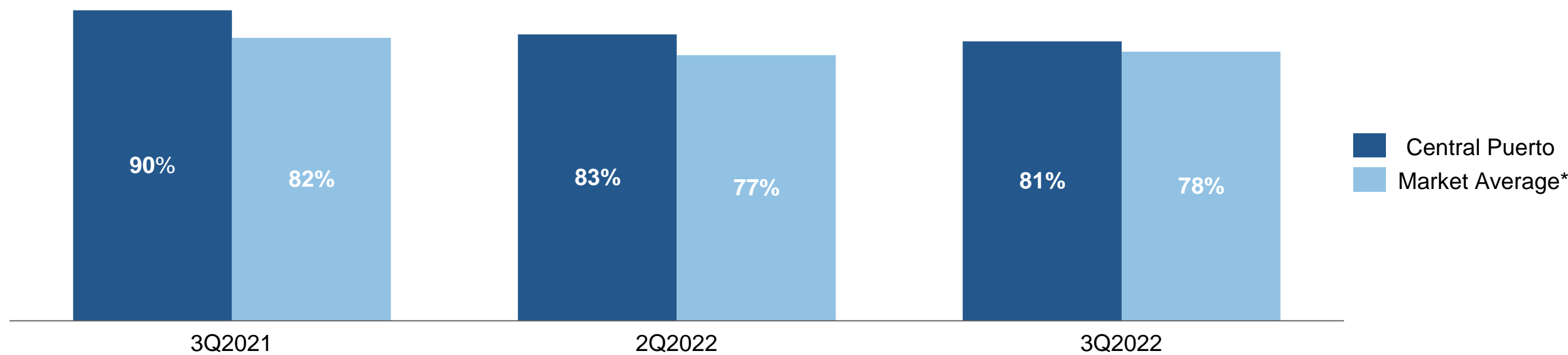




# Key Performance Indicators



## Thermal units' availability



### Thermal availability, 3Q2022 vs 3Q2021:

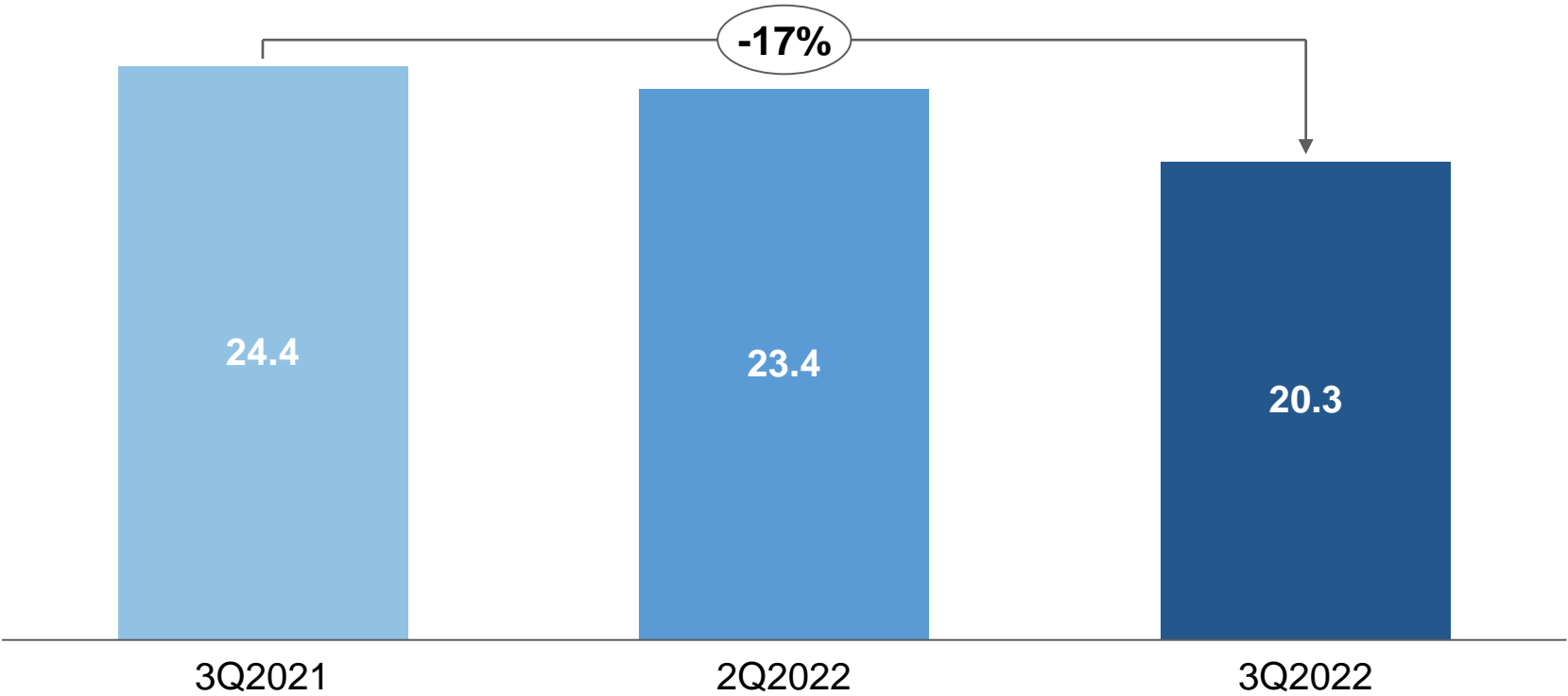
Availability was 3 percentage points above the market's average.

There was an extraordinary maintenance in Lujan de Cuyo Cogeneration and some small failures in certain steam turbines.

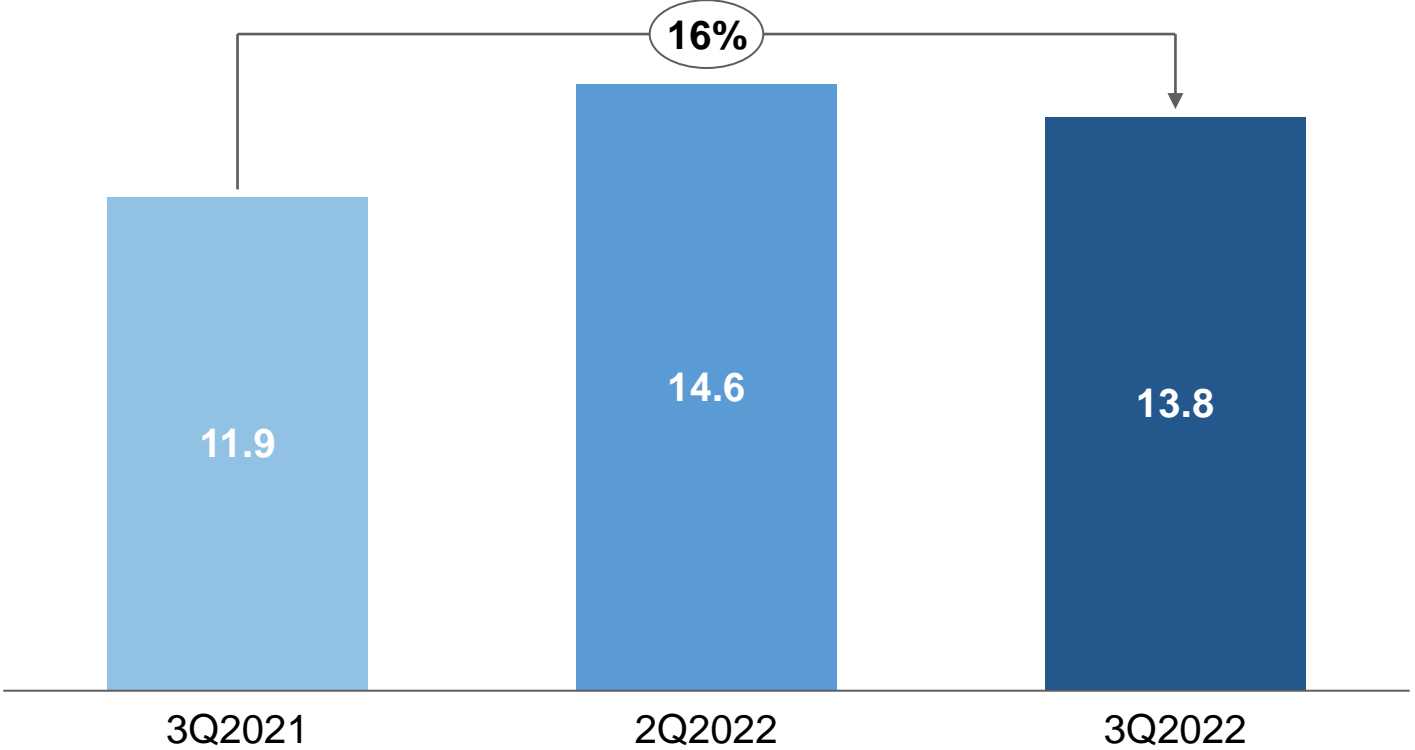


# Key Financial Data

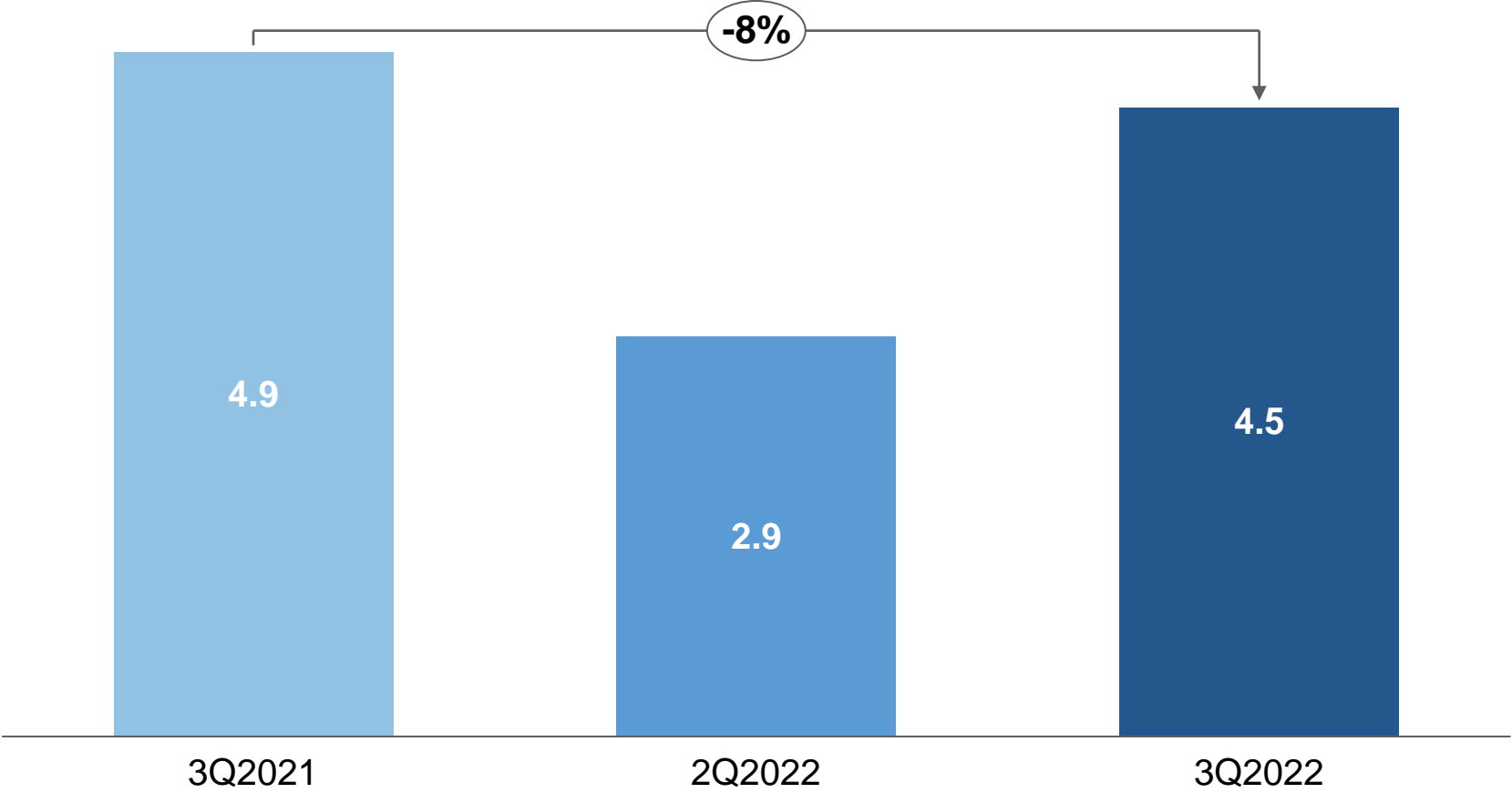
Revenues (in billions of Ps.)



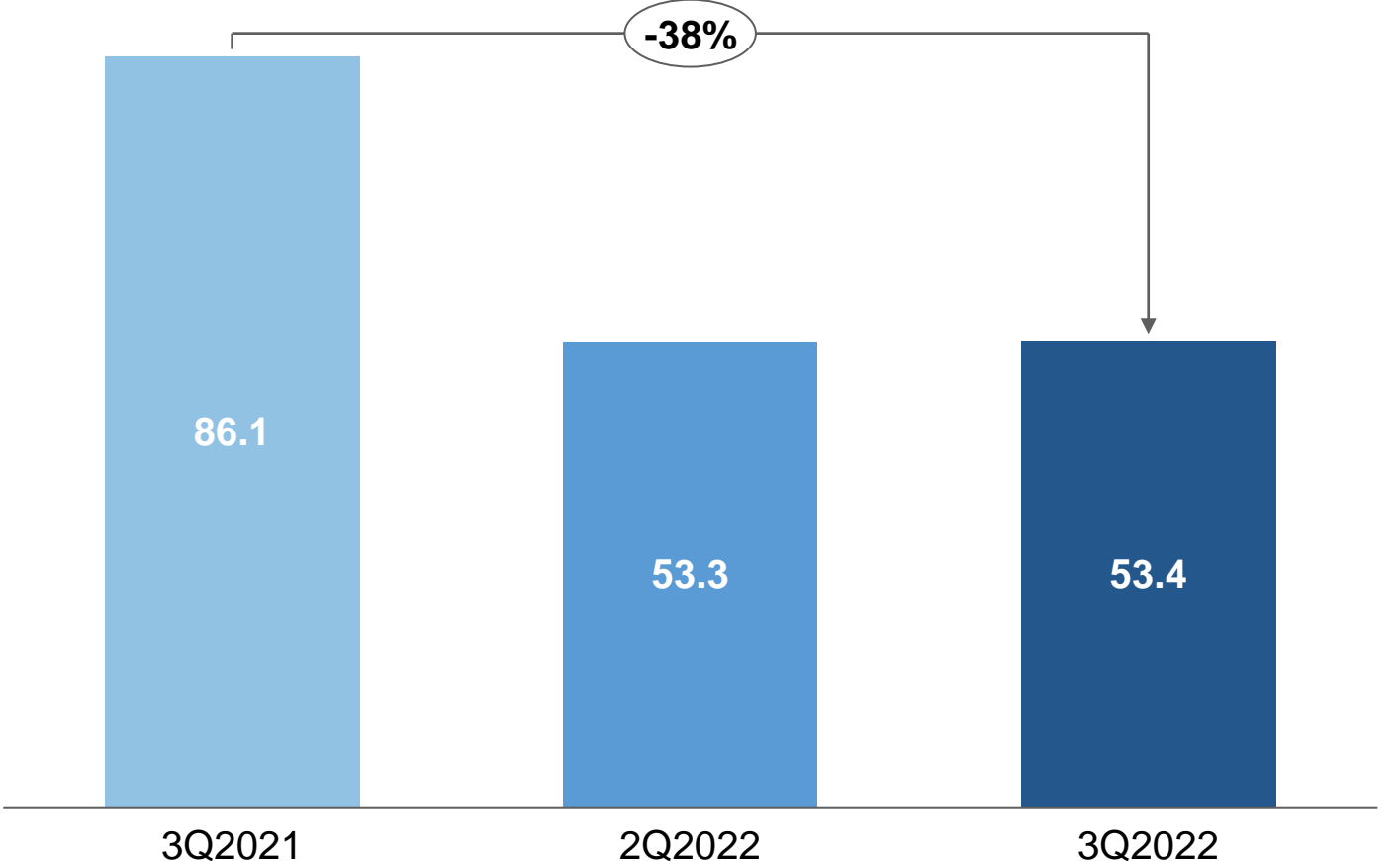
Adj. EBITDA exc Impairment & FONI FX Difference and interests (in billions of Ps.)



Net Income (in billions of Ps.)

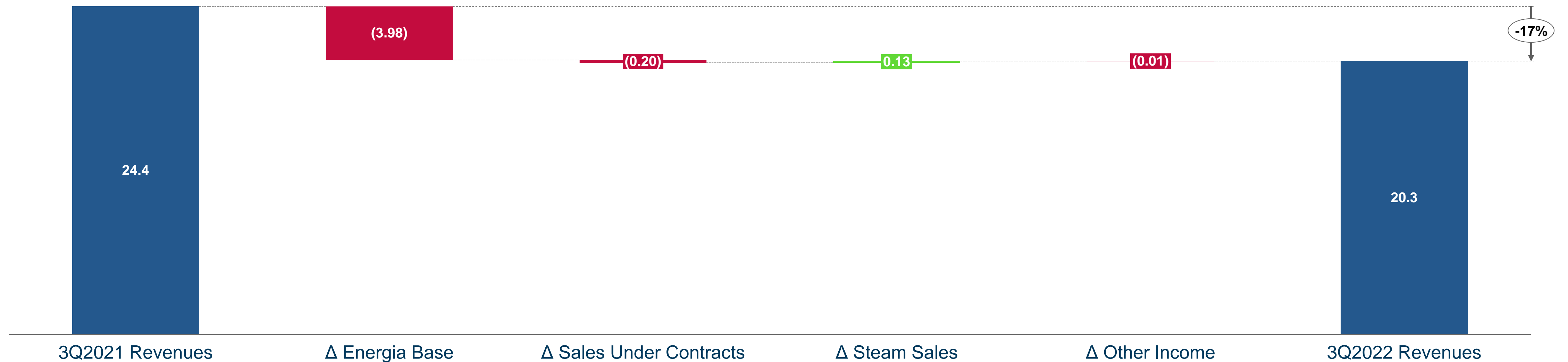


Debt Position (in billions of Ps.)



# Revenues

## 3Q2022 Revenues (in billions of Ps.)



### Energía Base

- ▼ Tariffs increase by Resolution 238/22 since Feb. 2022 of 30%, and 10% since Jun. 2022 were lower than inflation in the period.
- ▲ Partially offset by higher generation of steam turbines.

### Sales under contracts

- ▼ Negatively impacted by a higher inflation's adjustment over the peso's depreciation in the period.
- ▼ Termination of Brigadier Lopez PPA contract in August 2022.
- ▲ Sales increased due to Terminal 6 combined cycle completion.

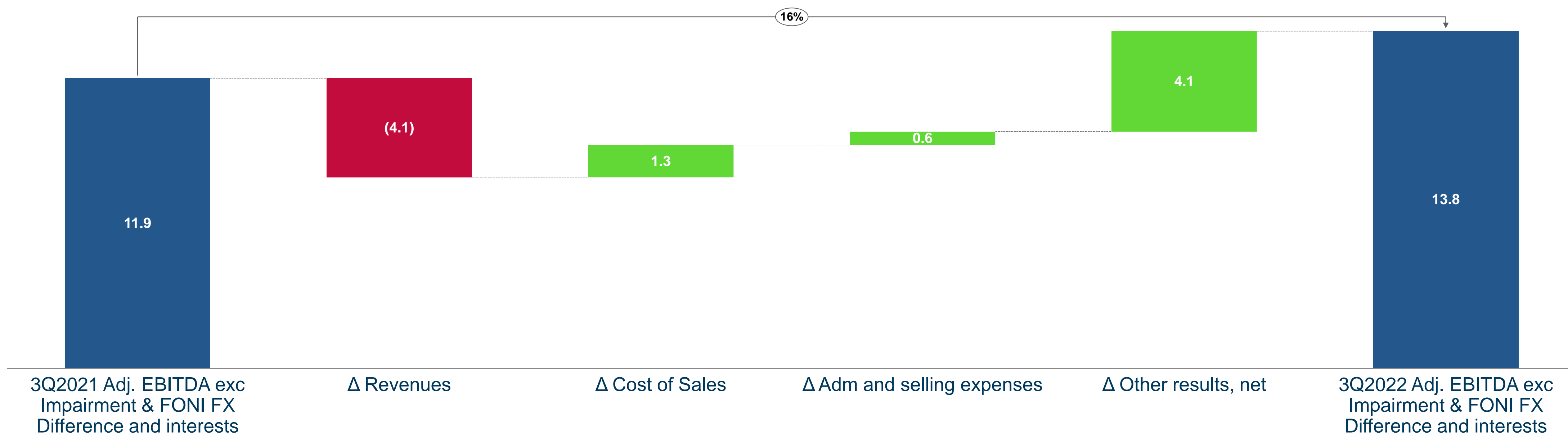
**Depreciation**  
LTM Sep.22  
49.20%

**Inflation**  
LTM Sep.22  
82.99%



# Adj. EBITDA excluding Impairment & FONI FX Difference and interest

3Q2022 Adj. EBITDA excluding Impairment & FONI FX Difference and interests (in billions of Ps.)



## Cost of sales

- ▲ 13% decrease in costs of sales, mainly related to lower operational costs.

## Adm and selling expenses

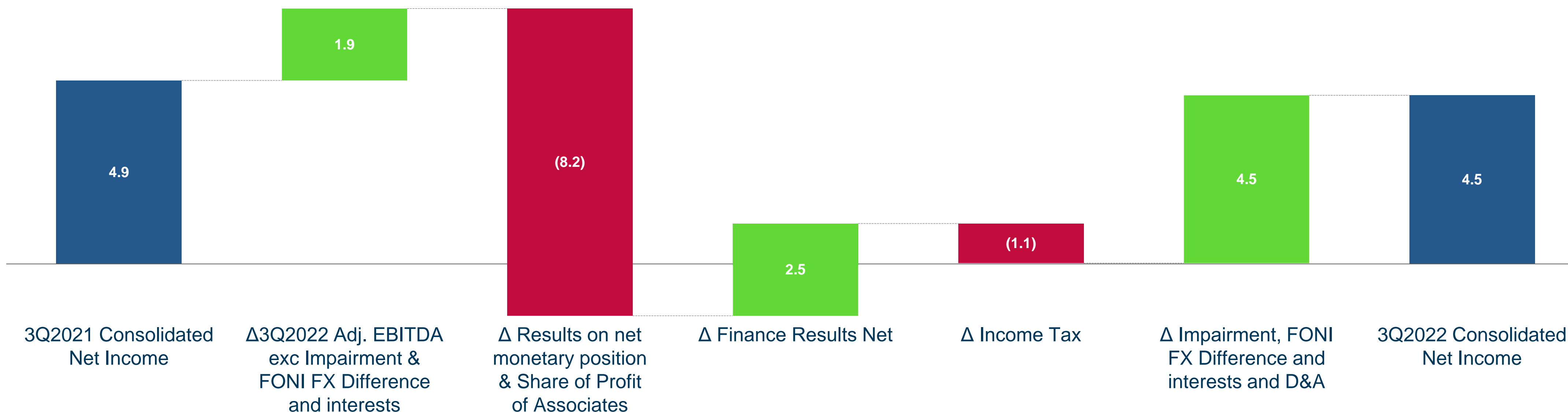
- ▲ 26% decrease in Adm and selling expenses, mainly explained by a decrease in fees and remuneration and services.

## Other results

- ▲ 2.2 billions Increase in other results due to non recoverable credits recovered in the 4Q2021.
- ▲ 0.7 billions FX differences on accounts receivables.
- ▲ 0.5 billions Increase in commercial interests from accounts receivables.

# Consolidated Net income of Ps. 4.5 billion or 3.01 Ps. per share

3Q2022 Consolidated Net Income (in billions of Ps.)



## Results on net monetary position

▼ Increase in net monetary position loss due to a higher inflation and higher balance of monetary assets.

## Financial Results Net

▲ Lower financial expenses due to debt amortizations.

## Income Tax

▼ Higher income tax for the period.

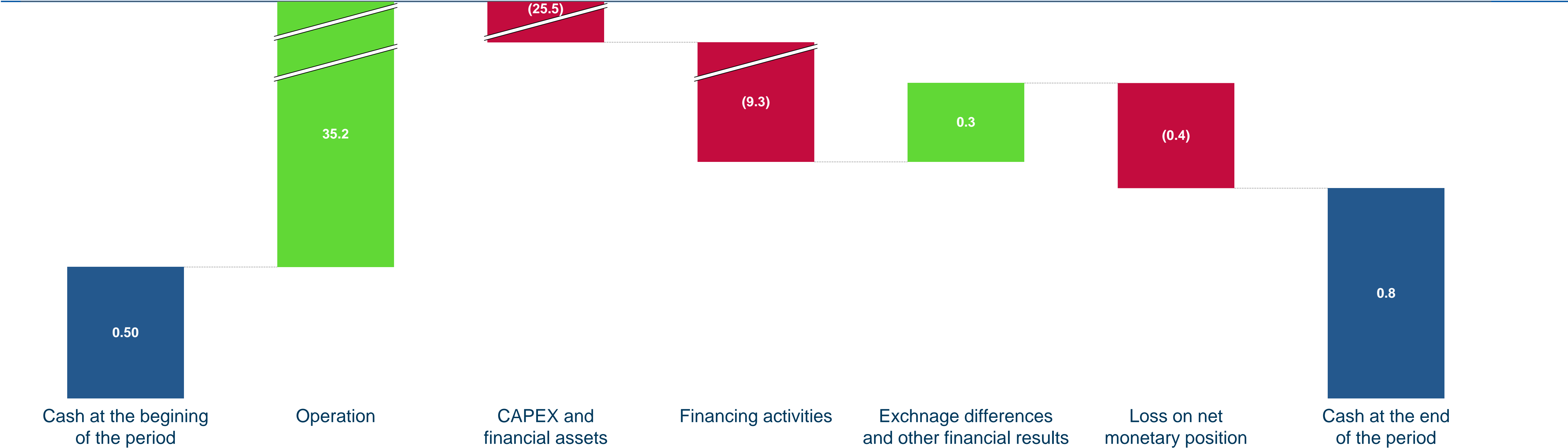
## Impairment and FONI

▲ Higher FX difference and interest in FONI receivables.



# Cash Flow bridge

Cash Flow (in billions of Ps.)



**Operations**

- ▲ Operating Income.
- ▲ Collection of FONI receivables and interest from clients.

**Investing activities**

- ▼ Investment in financial assets and Capex.

**Financing activities**

- ▼ Debt service amortizations of existing loans related to expansion projects.

# **Q&A**



***Many thanks for  
your attention!***