

Central Puerto: 3Q2022

Stock information:

CEPU New York Stock Exchange
LISTED Ticker: **CEPU**
NYSE 1 ADR = 10 ordinary shares



Bolsas y Mercados
Argentinos
Ticker: **CEPU**

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Buenos Aires, November 10 - Central Puerto S.A (“Central Puerto” or the “Company”) (NYSE: CEPU), one of the largest private sector power generation companies in Argentina, reports its consolidated financial results for the **Third Quarter 2022** (“Third Quarter” or “3Q2022”, and “nine-months period” or “9M2022”, respectively), ended on September 30, 2022.

A conference call to discuss the results of the **Third Quarter 2022** will be held on **November 10, 2022, at 11 AM Eastern Time** (see details below). All information provided is presented on a consolidated basis, unless otherwise stated.

Financial statements as of and for **quarter and nine-month period 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. Growth comparisons refer to the same period of the prior year,

measured in the current unit at the end of the period, unless otherwise stated. Consequently, the information included in the Financial Statements for the quarter ended on **September 30, 2022**, are not comparable to the Financial Statements previously published by the company.

Definitions and terms used herein are provided in the Glossary at the end of this document. This release does not contain all the Company’s financial information. As a result, investors should read this release in conjunction with Central Puerto’s consolidated financial statements as of and for the quarter ended on **September 30, 2022**, and the notes thereto, which will be available on the Company’s website.

A. 3Q2022 Highlights

New MATER Project

Central Puerto 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".

Repurchase Program

On October 13, 2022, the Company's Board of Directors approved the acquisition of shares issued by the Company, in accordance with current regulations, for a maximum amount of up to USD 10,000,000 or the lesser amount resulting in the acquisition until reaching 10% of the capital stock and for a period of 180 calendar days counted from the business day following the date of publication of the purchase in the media to the market, subject to any renewal or extension of the term.

The repurchase procedure may be carried out by the Company and/or its subsidiaries, with a daily limit for trades of up to 25% of the average daily trading volume for the stock in the markets in which it is listed, considering for this purpose the previous 90 business days of listing. 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.

B. Market Overview

The table below sets forth key market data for 3Q2022, compared to 2Q2022 and 3Q2021, 9M2022, compared to 9M2021.

	3Q2022	2Q2022	3Q2021	Variation %	9M2022	9M2021	Variation %
Installed capacity (MW; EoP¹)	42,899	42,882	42,589	1%	42,899	42,589	1%
Thermal (MW)	25,275	25,274	25,327	(0.2%)	25,275	25,327	(0.2%)
Hydro (MW)	10,834	10,834	10,834	0%	10,834	10,834	0%
Nuclear (MW)	1,755	1,755	1,755	0%	1,755	1,755	0%
Renewable (MW)	5,034	5,018	4,673	8%	5,034	4,673	8%
Installed capacity (%)	100%	100%	100%	N/A	100%	100%	N/A
Thermal	59%	59%	59%	0 p.p.	59%	59%	0 p.p.
Hydro	25%	25%	25%	0 p.p.	25%	25%	0 p.p.
Nuclear	4%	4%	4%	0 p.p.	4%	4%	0 p.p.
Renewable	12%	12%	11%	1 p.p.	12%	11%	1 p.p.
Energy Generation (GWh)	33,452	34,486	37,059	(10%)	103,657	106,263	(2%)
Thermal (GWh)	18,915	20,522	23,825	(21%)	62,709	68,874	(9%)
Hydro (GWh)	7,396	7,512	5,669	30%	19,862	17,660	12%
Nuclear (GWh)	2,386	1,966	2,943	(19%)	6,973	7,171	(3%)
Renewable (GWh)	4,756	4,485	4,622	3%	14,113	12,558	12%
Energy Generation (%)	100%	100%	100%	N/A	100%	100%	N/A
Thermal	57%	60%	64%	(7 p.p.)	60%	65%	(5 p.p.)
Hydro	22%	22%	15%	7 p.p.	19%	17%	2 p.p.
Nuclear	7%	6%	8%	(1 p.p.)	7%	7%	0 p.p.
Renewable	14%	13%	12%	2 p.p.	14%	12%	2 p.p.
Energy Demand (GWh)	34,730	34,946	34,454	1%	104,189	100,399	4%
Residential	16,070	16,043	16,263	(1%)	47,668	45,979	4%
Commercial	9,455	9,418	9,012	5%	28,782	27,095	6%
Great Demand							
Industrial/Commercial	9,205	9,486	9,179	0.3%	27,739	27,324	2%
Energy Demand (%)	100%	100%	100%	N/A	100%	100%	N/A
Residential	46%	46%	47%	(1 p.p.)	46%	46%	0 p.p.
Commercial	27%	27%	26%	1 p.p.	28%	27%	1 p.p.
Great Demand							
Industrial/Commercial	27%	27%	27%	0 p.p.	27%	27%	0 p.p.

Source: CAMMESA; company data.

¹ EoP refers to "End of Period".

Installed Capacity: In 3Q2022, the installed capacity reached 42,899 MW, compared to 42,589 MW in 3Q2021, resulting in 1% increase. The installed capacity from thermal's sources decreased 0.2% from 25,327 MW in 3Q2021 to 25,275 MW in 3Q2022, while renewable's capacity rose 8% to 5,034 MW in 3Q2022 compared to 4,673 MW in 3Q2021.

Between 3Q2022 and 3Q2021, installed capacity variation was 310 MW increasing the system's capacity. For thermal sources, the reduction in 52 MW is related with the termination of gas turbines in 178 MW offset by new combined cycles of 91 MW and 35 MW of diesel motors. There were no new projects for hydro or nuclear in this period. As for renewables, 361 MW were added to the system, where the two main sources were solar (216 MW) and wind (122 MW), among others.

During 3Q2022, there were 4.22 MW that reached COD, all the MW are represented by renewable projects (Biogas and Solar).

As of 3Q2022, the installed capacity is divided in 59% thermal, 25% hydro, 4% nuclear and 12% renewable (increasing 1 percentage point from 3Q2021).

Generation: In 3Q2022, energy generation decreased 10% to 33,452 GWh, compared to 37,059 GWh in the 3Q2021, mainly due to: (i) 21% decrease in thermal, (ii) and 19% decrease in nuclear, partially offset by: (i) an increase of 30% in hydro, (ii) a 3% increase in renewable.

Thermal's decrease was mainly due to a lower dispatch related to an increase of hydro dispatch, and minor to a lower availability of certain machines, which caused an average system's availability of 78% in 3Q2022 vs 82% from 3Q2021. Regarding the generation from nuclear's source, the decrease was related with the shutdown maintenance of Atucha I and Embalse nuclear power plant and a technical problem with Atucha II's turbines. In contrast, the increase in the hydro's generation is mainly related with the increase in rivers Uruguay's and Paraná's waterflow that softened the droughts that the region had experienced last year. As for renewable energies the increase in generation was related with the increase in the installed capacity and its subsequent energy demand.

During 3Q2022, the main sources of energy generation continued to be thermal and hydro, with a share of 57% and 22%, respectively. Renewables continued to grow and reached 14%, 2 percentage points more than 3Q2021 while Nuclear decreased 1 percentage point from 8% in 3Q2021 to 7% in 3Q2022. Thermal generation decreased 7 percentage points compared to the same quarter in 2021, as for hydro generation it increased 7 percentage points compared to the same quarter of 2021, as stated above.

In the 9M2022, energy generation decreased 2% to 103,657 GWh, compared to 106,263 GWh in the 9M2021, mainly due to: (i) a 9% decrease in thermal, (ii) a 3% decrease in nuclear, partially offset by: (i) an increase of 12% in hydro (ii) a 12% increase in renewable.

Demand: In 3Q2022, energy demand increased 1% up to 34,730 GWh, compared to 34,454 GWh in the 3Q2021 where commercial demand grew 5% and residential decreased 1%.

The increase in commercial segment in 3Q2022 is attributable to the recovery of the economic activity and lower restrictions related to COVID-19 compared to the same period of the previous year, while the decrease in residential's use is related with habitants partially working from home in comparison with the stay home approach seen in previous years. This same trend can be observed in 9M2022, where demand grew 4% to 104,189 GWh compared to 100,399 GWh of the same period in 2021.

As of 3Q2022 and in terms of demand structure, 46% is represented by residential users, 27% by commercial activity and the remaining 27% is related to great demand industrial/commercial. In the 9M2022, the composition remained stable with 46% for residential, 28% for commercial and 27% linked to great demand industrial/commercial.

C. Central Puerto S.A.: Main operating metrics

The table below sets forth key operating metrics for 3Q2022, compared to 2Q2022 and 3Q2021, and 9M2022, compared to 9M2021:

Key Metrics	3Q2022	2Q2022	3Q2021	Variation %	9M2022	9M2021	Variation %
Continuing Operations							
Energy Generation (GWh)	3,932	4,280	3,440	14%	12,797	10,664	20%
-Electric Energy Generation -Thermal	2,914	3,406	2,493	17%	9,724	7,455	30%
-Electric Energy Generation - Hydro	616	496	509	21%	1,894	2,027	(7%)
-Electric Energy Generation - Wind	401	378	438	(8%)	1,179	1,182	(0.2%)
Installed capacity (MW; EoP¹)	4,809	4,809	4,709	2%	4,809	4,709	2%
-Installed capacity - Thermal (MW)	2,995	2,995	2,895	3%	2,995	2,895	3%
-Installed capacity - Hydro (MW)	1,441	1,441	1,441	0%	1,441	1,441	0%
-Installed capacity - Wind (MW)	374	374	374	0%	374	374	0%
Availability - Thermal²	81%	83%	90%	(9 p.p.)	83%	90%	(7 p.p.)
Steam production (thousand Tons)	569	586	299	90%	1,615	849	90%

Source: CAMMESA; company data.

¹ EoP refers to "End of Period".

² Availability weighted average by power capacity. Off-time due to scheduled maintenance agreed with CAMMESA is not considered in the ratio.

In the 3Q2022, energy generation increased 14% to 3,932 GWh, compared to 3,440 GWh in the 3Q2021.

Increase in the energy generated by Central Puerto was due to:

- (i) A 17% increase in energy generation from thermal units mainly from Terminal 6 due to high dispatch related to the combined cycle full operation and higher dispatch of Puerto's steam turbines.
- (ii) A 21% increase in energy generation from the hydro plant Piedra del Águila due to higher water inflows, the reservoir levels started to recover in June'22 as the inflow from the Limay and Collón Curá Rivers started to rise.

This was partially offset by:

- (i) An 8% decrease in energy generation from renewable units due to lesser wind resource and minor failures in some wind turbines. On August 2022, the energy generation was 20 GWh lower than what was expected mainly to a lesser wind resource, besides in July 2022 La Castellana I & II and on September 2022 Manque wind parks faced some technical issues on the multiplier boxes.

During 3Q2022, availability for thermal units reached 81%, compared to 90% in the same period of 2021, due to extraordinary maintenance in TG27 of the Lujan de Cuyo Cogeneration related with a failure in the gear box which re-entered in service in mid-august 2022. As a reference, the market average availability for thermal units for the same period was 78%, according to data from CAMMESA.

Steam production increased 90%, totaling 568,557 tons produced during 3Q2022, compared to 298,997 tons during the 3Q2021, due to the commissioning of Terminal 6 cogeneration plant.

In the 9M2022, energy generation increased 20% to 12,797 GWh, compared to 10,664 GWh for the same period in 2021. Increase in the energy generated by Central Puerto was due to:

- (i) an increase of 30% in the electricity generation from thermal units due to Terminal 6's higher dispatch, related to the combined cycle full operation.

This was partially offset by:

- (i) a 7% decrease in energy generation from the hydro plant Piedra del Águila due to lower waterflow in the Limay and Collón Curá rivers specially at the beginning of the year, and the higher dispatch in thermal units as explained above.
- (ii) 0.2% decrease in energy generation from renewable units due to lesser wind resource and minor failures in some wind turbines.

During 9M2022, machine availability for thermal units reached 83%, compared to 90% in the same period of 2021, due to above mentioned extraordinary maintenance in Luján de Cuyo Cogeneration and steam turbine TV9 from Puerto site, certain small failures, and unavailability in some steam turbines. As a

reference, the market average availability for thermal units for the same period was 77%, according to data from CAMMESA.

Steam production increased 90%, totaling 1,614,937 tons produced during 9M2022, compared to 848,512 tons during the 9M2021, due to Lujan de Cuyo cogeneration's good performance.

D. Financials

Main financial magnitudes of continuing operations

Million Ps.	3Q2022	2Q2022	3Q2021	Var % (3Q/3Q)	9M2022	9M2021	Var % (9M/9M)
	Unaudited, subject to limited review according to rule ISRE 2410	Unaudited ¹	Unaudited, subject to limited review according to rule ISRE 2410		Unaudited, subject to limited review according to rule ISRE 2410	Unaudited, subject to limited review according to rule ISRE 2410	
Revenues	20,281	23,357	24,338	(17%)	68,189	71,406	(5%)
Costs of sales	(11,075)	(12,796)	(12,693)	(13%)	(34,734)	(37,658)	(8%)
Gross profit	9,206	10,561	11,645	(21%)	33,455	33,748	(1%)
Administrative and selling expenses	(1,552)	(1,616)	(2,096)	(26%)	(4,590)	(5,359)	(14%)
Operating income before other operating results	7,654	8,945	9,549	(20%)	28,865	28,389	2%
Other operating results, net	9,120	6,417	794	1049%	21,776	3,909	457%
Operating income	16,774	15,362	10,343	62%	50,641	32,297	57%
Depreciation and Amortization	3,970	4,838	4,263	(7%)	12,840	13,099	(2%)
Adjusted EBITDA	20,744	20,200	14,606	42%	63,481	45,397	40%
Includes, among others, the following concepts:							
• Foreign Exchange Difference and interests related to FONI trade receivables	6,931	5,589	2,723	155%	16,655	12,984	28%
• Impairment on property, plant, and equipment	-	-	-	n.a.	-	(7,798)	(100%)
Adjusted EBITDA excluding FX difference and interests related to FONI trade receivables and Impairment on property, plant, and equipment	13,813	14,610	11,883	16%	46,826	40,211	16%

See "Disclaimer-Adjusted EBITDA" below for further information.

¹ 2Q2022 figures are stated in the measuring unit current as of September 30, 2022.

Adjusted EBITDA Reconciliation

Million Ps.	3Q2022	2Q2022	3Q2021	Var % (3Q/3Q)	9M2022	9M2021	Var % (9M/9M)
	Unaudited, subject to limited review according to rule ISRE 2410	Unaudited ²	Unaudited, subject to limited review according to rule ISRE 2410		Unaudited, subject to limited review according to rule ISRE 2410	Unaudited, subject to limited review according to rule ISRE 2410	
Consolidated Net (loss) income for the period	4,523	2,878	4,921	(8%)	14,250	(2,487)	(673%)
Loss on net monetary position	8,556	5,830	402	2029%	18,898	(53)	(35813%)
Financial expenses	10,334	8,446	3,848	169%	25,514	25,157	1%
Financial income	(9,442)	(2,736)	(484)	1852%	(14,636)	(1,105)	1225%
Share of the profit of an associate	(211)	(378)	(300)	(29%)	(306)	1,099	(128%)
Income tax expenses	3,014	1,322	1,955	54%	6,922	9,686	(29%)
Depreciation and amortization	3,970	4,838	4,263	(7%)	12,840	13,099	(2%)
Adjusted EBITDA	20,744	20,200	14,606	42%	63,481	45,397	40%
Includes, among others, the following concepts:							
• Foreign Exchange Difference and interests related to FONI trade receivables	6,931	5,589	2,723	155%	16,655	12,984	28%
• Impairment on property, plant, and equipment	-	-	-	n.a.	-	(7,798)	(100%)
Adjusted EBITDA excluding FX difference and interests related to FONI trade receivables and Impairment on property, plant, and equipment	13,813	14,610	11,883	16%	46,826	40,211	16%

² 2Q2022 figures are stated in the measuring unit current as of September 30, 2022.

Key Macroeconomic Figures

	3Q2022	2Q2022	3Q2021	Var % (3Q/3Q)	9M2022	9M2021	Var % (9M/9M)
Depreciation	18%	13%	3%	467%	43%	17%	150%
Inflation	22%	17%	9%	138%	66%	37%	273%

3Q 2022 Results Analysis

Revenues decreased to Ps. 20.3 billion in the 3Q2022, as compared to Ps. 24.3 billion in the 3Q2021. This 17% decrease was mainly due to:

- (i) a 35% decrease in Spot/Energía Base Sales (Revenues from Resolution 238/22 SE) which totaled Ps. 7.5 billion in the 3Q2022 as compared to 11.5 billion in the 3Q2021, due to higher inflation than price adjustment, partially offset by higher generation of steam turbines.
- (ii) a 2% decrease in Sales under contracts, which amounted to Ps. 11.2 billion during the 3Q2022, as compared to Ps. 11.4 billion in the 3Q2021, due a higher inflation's adjustment over the peso's depreciation in the period. Also, it was impacted by the Termination of Brigadier Lopez PPA contract in August 2022, extraordinary maintenance in TG27 of the Lujan de Cuyo Cogeneration, partially offset by increases in sales due to Terminal 6 combined cycle completion.

partially offset by:

- (i) a 15% increase in the Steam Sales, which totaled Ps. 0.9 billion in the 3Q2022, compared to Ps. 0.8 billion in the 3Q2021, due to a 90% production increase.

Operating income before other operating results, was Ps. 7.6 billion, compared to Ps. 9.5 billion in the 3Q2021. This 20% decrease was due to:

- (i) the above-mentioned drop in revenues,

partially offset by:

- (i) 13% decrease in the costs of sales that totaled Ps. 11.1 billion, compared to Ps. 12.7 billion in the 3Q2021, primarily driven by 12% decrease in costs of production, which totaled Ps. 8.5 billion in the 3Q2022, as compared to Ps. 9.6 billion in the 3Q2021 mainly due to i) a decrease in amortization charge of Ps. 0.5 billion, ii) a decrease in maintenance expenses of Ps. 0.4 billion and, iii) a decrease in insurance costs of Ps. 0.2 billion.

- (ii) 26% decrease in administrative and selling expenses that totaled Ps. 1.5 billion in the 3Q2022, as compared to Ps. 2.1 billion in the 3Q2021, mainly driven by a Ps. 0.3 billion decrease in Fees, compensations and services and Ps. 0.1 billion decreases in taxes among other expenses.

Adjusted EBITDA was Ps. 20.7 billion in the 3Q2022, compared to Ps. 14.6 billion in the 3Q2021. This increase was mainly due to:

- (i) the above-mentioned variations,
- (ii) a 5.1 billion increase (302%) in foreign exchange difference on operating assets, mainly related to FONI trade receivables, that generated a Ps. 6.8 billion gain during the 3Q2022, compared to Ps. 1.7 billion gains during the 3Q2021 due to a higher depreciation of the Argentine peso during the quarter and lower trade receivables balances maintained.
- (iii) a 24% increase in interest from clients which totaled Ps. 2.1 billion during the 3Q2022, compared to Ps. 1.7 billion in 3Q2021, mainly related to an increase in the interest rate applied by CAMMESA for payments delay. As of September 30th, the delay was 20 days.
- (iv) an increase in other operating results, mainly due to (i) lower non regained credits recovered in the 4Q2021 and (ii) 0.7 billion FX differences on accounts receivables (iii) 0.5 billion Increase in commercial interests from accounts receivables.

partially offset by:

- (i) 7% decrease in depreciations and amortizations that totaled Ps. 4.0 billion during the 3Q2022, as compared to Ps. 4.3 billion during the 3Q2021.

As a result, **Adjusted EBITDA excluding FX difference and interests related to FONI trade receivables and Impairment on property, plant and equipment was Ps. 13.8 billion in the 3Q2022**, compared to Ps. 11.8 billion in 3Q2021.

Consolidated Net Income was Ps. 4.5 billion and Net Income for shareholder was Ps. 4.5 billion or Ps. 3.01 per share or Ps. 30.07 per ADR, in the 3Q2022, compared to a Consolidated Net Income of Ps. 4.9 billion and Net Income for shareholder of Ps. 4.8 billion, respectively, or Ps. 3.24 per share or Ps. 32.36 per ADR, in the 3Q2021. In addition to the above-mentioned factors, net income was negatively impacted by:

- (i) an increase in financial expenses which amounted to Ps. 10.3 billion during the 3Q2022, compared to Ps. 3.8 billion in the 3Q2021 mainly due to an increase in foreign exchange difference mainly due to a higher depreciation of the Argentine peso during the quarter.
- (ii) an increase of net monetary position loss of 8.2 billion which amounted to Ps. 8.5 billion during the 3Q2022 due to a higher inflation during 3Q2022 and higher balance of monetary assets, partially offset by the share of profit of associates with a Ps. 0.2 billion gain during the 3Q2022 compared to a gain of Ps. 0.3 billion in the 3Q2021.

- (iii) an increase on income tax expenses that amounted to Ps. 3.0 billion in the 3Q2022, compared to Ps. 1.9 billion in the 3Q2021.

and positively impacted by:

- (i) an increase in financial income that amounted to Ps. 9.4 billion in the 3Q2022, compared to financial income Ps. 0.5 billion in the 3Q2021, mainly due to higher financial assets results in 3Q2022 of Ps 8.6 billion.
- (ii) higher FX difference and interest in FONI receivables in Ps. 4.5 billion.

FONI collections totaled Ps. 2.5 billion in the 3Q2022, including VAT, associated to the FONI trade receivables for Vuelta de Obligado Plant, compared to Ps. 5.8 billion of 3Q2021. The amounts are being collected on time and according to the signed contract.

9M 2022 Results Analysis

Revenues were Ps. 68.2 billion in the 9M2022, as compared to Ps. 71.4 billion in the 9M2021. This 5% decrease was mainly due to:

- (i) a 24% decrease in Spot /Energia Base sales (Revenues from Resolution 238/22 SE) which totaled Ps. 25.3 billion in the 9M2022 as compared to 33.1 billion in the 9M2021, mainly due to higher inflation than price adjustment.

partially offset by:

- (i) a 10% increase in Sales under contracts, which amounted to Ps. 37.7 billion during the 9M2022, as compared to Ps. 34.3 billion in the 9M2021, due to increases in sales due to Terminal 6 combined cycle completion, partially offset by a higher inflation's adjustment over the peso's depreciation in the period, also, it was impacted by the Termination of Brigadier Lopez PPA contract in August 2022.
- (ii) a 58% increase in the Steam Sales, which totaled Ps. 3.5 billion in the 9M2022, compared to Ps. 2.2 billion in the 9M2021, as the steam production increased 90% in the period.

Operating income before other operating results, was Ps. 28.9 billion, compared to Ps. 28.4 billion in the 9M2021. This 2% increase was due to:

- (i) the above-mentioned drop in revenues,

partially offset by:

- (i) 8% decrease in the costs of sales that totaled Ps. 34.7 billion, compared to Ps. 37.7 billion in the 9M2021, primarily driven by: (i) a 9% increase in purchases of materials and spare parts in 9M2022 and (ii) a 9% decrease in costs of production in 9M2022, mainly due to (i) a decrease in

amortizations (ii) a reduction in maintenance expenses and to a lesser extent (iii) due to a decrease in insurance costs.

- (ii) a 14% decrease in administrative and selling expenses that totaled Ps. 4.6 billion in the 9M2022, as compared to Ps. 5.4 billion in the 9M2021, mainly because a Ps. 0.5 billion decrease in fees and compensation services.

Adjusted EBITDA was Ps. 63.5 billion in the 9M2022, compared to Ps. 45.4 billion in the 9M2021. This increase was mainly due to:

- (i) the above-mentioned variations,
- (ii) a 60% increase in foreign exchange difference on operating assets, mainly related to FONI trade receivables, that generated a Ps. 16.4 billion gain during the 9M2022, compared to Ps. 10.3 billion during the 9M2021 due to a higher depreciation of the Argentine peso during the period and lower trade receivables balances maintained.
- (iii) a positive result of Ps. 1.1 billion for insurance recovery.

Partially offset by:

- (i) a Ps. 7.8 billion or 100% decrease in the item "Impairment of property, plant and equipment and intangible assets", related to the Brigadier Lopez and Lujan de Cuyo's plants.
- (ii) a 16% decrease in interest from clients which totaled Ps. 4.1 billion during the 9M2022, compared to Ps. 4.9 billion of the 9M2021. Tariffs increase by Resolution 238/22 since Feb. 2022 of 30%, and 10% since Jun. 2022 were lower than inflation in the period.
- (iii) a 2% decrease in depreciations and amortizations that totaled Ps. 12.8 billion during the 9M2022, as compared to Ps. 13.1 billion during the 9M2021.

As a result, **Adjusted EBITDA excluding FX difference and interests related to FONI trade receivables and Impairment on property, plant and equipment was Ps. 46.8 billion in the 9M2022**, compared to Ps. 40.2 billion in 9M2021.

Consolidated net income was Ps. 14.2 billion and Net income for shareholders was Ps. 14.2 billion or Ps. 9.43 per share or Ps. 94.32 per ADR, in the 9M2022, compared to a Consolidated net loss of Ps. 2.5 billion and Net loss for shareholder of Ps. 2.6 billion, respectively, or Ps. (1.73) per share or Ps. (17.28) per ADR, in the 9M2021. In addition to the above-mentioned factors, net income was positively impacted by:

- (i) an increase in financial income that amounted to Ps. 14.6 billion in the 9M2022, compared to Ps. 1.1 billion in the 9M2021, mainly due to a Ps. 12.5 billion increase of net gains on financial assets at fair value.
- (ii) higher FX difference and interest in FONI receivables of Ps. 3.7 billion.
- (iii) a decrease on income tax expenses that amounted to Ps. 6.9 billion in the 9M2022, compared to Ps. 9.7 billion in the 9M2021.

and negatively impacted by:

- (i) an increase in financial expenses which amounted to Ps. 25.5 billion during the 9M2022, compared to Ps. 25.1 billion in the 9M2021 due to more foreign exchange variation, which increased from Ps. 17.8 billion in 9M2021 to Ps. 21.1 billion for 9M2022, mainly due to a major depreciation of the Argentine peso.
- (ii) an increase of net monetary position loss which amounted to Ps. 18.9 billion during the 9M2022 due to a higher inflation during 9M2022 and higher balance of monetary assets, partially offset by the share of profit of associates with a Ps. 0.3 billion gain during the 9M2022 compared to a loss of Ps. 1.1 billion in the 9M2021.

FONI collections totaled Ps. 7.9 billion in the 9M022, including VAT, associated to the FONI trade receivables for Vuelta de Obligado Plant, compared to Ps. 10.5 billion of 9M2021. The amounts are being collected on time and according to the signed contract.

Financial Situation

As of September 30, 2022, the Company and its subsidiaries had **Cash and Cash Equivalents of Ps. 0.7 billion**, and **Other Current Financial Assets of Ps. 48.1 billion**.

The following chart breaks down the Net Debt position of Central Puerto (on a stand-alone basis) and its subsidiaries:

Million Ps.	As of September 30, 2022
Cash and cash equivalents (stand-alone)	143
Other current financial assets (stand-alone)	25,729
Financial Debt (stand-alone)	(18,504)
Composed of:	
Financial Debt (current) (Central Puerto S.A stand-alone)	(6,248)
Financial Debt (non-current) (Central Puerto S.A stand-alone)	(12,256)
Subtotal Central Puerto stand-alone Net Cash Position	7,368
Cash and cash equivalents of subsidiaries	633
Other current financial assets of subsidiaries	22,426
Financial Debt of subsidiaries	(34,939)
Composed of:	
Financial Debt of subsidiaries (current)	(8,711)
Financial Debt of subsidiaries (non-current)	(26,228)
Subtotal Subsidiaries Net Cash Position	(11,880)
Consolidated Net Debt Position	(4,511)

Cash Flows of the 9M 2022

<i>Million Ps.</i>	9M 2022 ended on September 30, 2022
Cash and Cash equivalents at the beginning	468
Net cash flows provided by operating activities	35,176
Net cash flows used in by investing activities	(25,482)
Net cash flows used in by financing activities	(9,276)
Exchange difference and other financial results	293
Results due to exposure to the change in the purchasing power of the currency generated by cash and cash equivalents	(404)
Cash and Cash equivalents at the end	776

Net cash provided by operating activities was Ps. 35.2 billion during the 9M2022. This cash flow arises from (i) Ps. 21.2 billion from the Other operating results, net obtained during the 9M2022, (ii) Ps. 8.2 billion in collection of interests from clients, including the ones from FONI, (iii) Ps. 2.2 billion in variations in Other Non-Financial Assets and Inventories, (iv) insurance recoveries of Ps. 1.0 billion and (v) Adjustments to reconcile profit for the year before income tax with net cash flows was Ps. 11.0 billion which was partially offset by (vi) a Ps. (4.6) billion in variation in Trade Accounts Payable, Other Accounts Payable, Other Non-Financial Liabilities and Employee Benefit Liabilities and (vii) income tax expense of Ps. (3.8) billion.

Net cash used in investing activities was Ps. 25.5 billion in 9M2022. This amount was mainly due to (i) Ps. 24.8 billion from the investment in short-term financial assets, net, (ii) Ps. 0.8 billion in payments for the purchase of property, plant, and equipment which was partially offset by (iii) Ps. 0.05 billion obtained in the sale of property, plant, and equipment and (iv) Ps. 0.1 billion in dividends collected.

Net cash used in financing activities was Ps. 9.3 billion in the 9M2022. This amount was mainly the result positive of Ps. 0.6 billion bank and investment accounts overdrafts obtained, net, offset by (ii) Ps. 5.8 billion in loans paid, mainly related to the loans received for the expansion projects, and (iii) Ps. 4 billion in interest and financial expenses paid, mainly related to those loans.

E. Tables

a. Consolidated Statement of Income

	3Q 2022	3Q 2021
	Unaudited, subject to limited review according to rule ISRE 2410	Unaudited, subject to limited review according to rule ISRE 2410
	Thousand Ps.	Thousand Ps.
Revenues	20,281,272	24,337,903
Cost of sales	(11,074,882)	(12,693,199)
Gross income	9,206,390	11,644,704
Administrative and selling expenses	(1,552,328)	(2,095,705)
Other operating income	9,017,025	3,397,997
Other operating expenses	103,361	(2,604,125)
Property plant and equipment impairment	-	-
Operating income	16,774,448	10,342,871
Gain (loss) on net monetary position	(8,556,014)	(401,849)
Finance income	9,441,702	483,712
Finance expenses	(10,334,200)	(3,848,299)
Share of the profit of associates	211,321	299,580
Income before income tax	7,537,257	6,876,015
Income tax for the period	(3,014,381)	(1,954,736)
Net income for the period	4,522,876	4,921,279
Net total comprehensive income for the period	4,522,876	4,921,279
Attributable to:		
-Equity holders of the parent	4,526,249	4,870,146
-Non-controlling interests	(3,373)	51,133
	4,522,876	4,921,279
Earnings per share:		
Basic and diluted (Ps.)	3.01	3.24

	9M 2022	9M 2021
	Unaudited, subject to limited review according to rule ISRE 2410	Unaudited, subject to limited review according to rule ISRE 2410
	Thousand Ps.	Thousand Ps.
Revenues	68,188,624	71,405,718
Cost of sales	(34,733,523)	(37,658,060)
Gross income	33,455,101	33,747,658
Administrative and selling expenses	(4,589,839)	(5,358,708)
Other operating income	21,848,143	15,453,803
Other operating expenses	(71,908)	(3,747,570)
Property plant and equipment impairment	-	(7,797,689)
Operating income	50,641,497	32,297,494
Gain (loss) on net monetary position	(18,898,225)	52,918
Finance income	14,636,164	1,105,025
Finance expenses	(25,514,399)	(25,156,863)
Share of the profit of associates	306,232	(1,099,302)
Income before income tax	21,171,269	7,199,272
Income tax for the period	(6,921,606)	(9,685,676)
Net income for the period	14,249,663	(2,486,404)
Net total comprehensive income for the period	14,249,663	(2,486,404)
Attributable to:		
-Equity holders of the parent	14,197,111	(2,600,450)
-Non-controlling interests	52,552	114,046
	14,249,663	(2,486,404)
Earnings per share:		
Basic and diluted (Ps.)	9.43	(1.73)

b. Consolidated Statement of Financial Position

	As of September 30, 2022	As of December 31, 2021
	Unaudited, subject to limited review according to rule ISRE 2410	Audited
	Thousand Ps.	Thousand Ps.
Assets		
Non-current assets		
Property, plant, and equipment	174,627,208	183,716,038
Intangible assets	7,132,469	10,030,154
Investment in associates	10,682,734	10,463,247
Other financial assets	1,260,084	57,923
Trade and other receivables	37,716,412	50,532,671
Other non-financial assets	283,111	571,668
Inventories	1,636,395	633,919
Deferred tax asset	200,044	218,480
	233,538,457	256,224,100
Current assets		
Inventories	2,796,696	2,403,386
Other non-financial assets	1,589,630	3,908,195
Trade and other receivables	37,598,554	37,787,268
Other financial assets	48,155,279	32,948,643
Cash and cash equivalents	775,774	467,876
	90,915,933	77,515,368
Total assets	324,454,390	333,739,468
Equity and liabilities		
Capital stock	1,514,022	1,514,022
Adjustment to capital stock	66,503,593	66,503,593
Legal reserve	10,484,793	10,484,793
Voluntary reserve	136,720,611	137,938,789
Other equity accounts	(4,928,622)	(4,928,622)
Retained earnings	14,197,111	(1,218,178)
Equity attributable to shareholders of the parent	224,491,508	210,294,397
Non-controlling interests	189,407	282,513
Total Equity	224,680,915	210,576,910

Non-current liabilities

Other non-financial liabilities	6,661,066	8,996,195
Other loans and borrowings	38,483,355	60,089,120
Compensation and employee benefits liabilities	447,280	567,697
Provisions	59,373	80,013
Deferred income tax liabilities	21,761,804	25,201,110
	67,412,878	94,934,135

Current liabilities

Trade and other payables	5,067,815	4,519,794
Other non-financial liabilities	5,020,537	5,576,137
Other loans and borrowings	14,959,089	11,316,918
Compensation and employee benefits liabilities	2,168,073	2,710,622
Income tax payable	5,059,574	3,956,007
Provisions	85,509	148,945
	32,360,597	28,228,423

Total liabilities

99,773,475 **123,162,558**

Total equity and liabilities

324,454,390 **333,739,468**

c. Consolidated Statement of Cash Flow

	9M 2022	9M 2021
	Unaudited, subject to limited review according to rule ISRE 2410	Unaudited, subject to limited review according to rule ISRE 2410
	Thousand Ps	Thousand Ps
Operating activities		
Income for the period before income tax	21,171,269	7,199,272
Adjustments to reconcile income for the period before income tax to net cash flows:		
Depreciation of property, plant, and equipment	9,938,088	9,170,538
Amortization of intangible assets	2,901,716	3,928,859
Property, plant and equipment and intangible assets impairment	-	7,797,689
Income from sale of property, plant and equipment and inventory	(6,693)	(176,302)
Discount of trade and other receivables and payables, net	(134,807)	(343,304)
Interest earned from customers	(4,069,078)	(4,853,000)
Commercial and fiscal interests lost	-	1,036,363
Financial income	(14,636,164)	(1,105,025)
Financial expenses	25,514,399	25,156,863
Insurance Recovery	(1,140,049)	-
Share of the profit of associates	(306,232)	1,099,302
Movements in provisions and long-term employee benefit plan expenses	226,437	325,956
Foreign exchange difference for trade receivables	(16,366,988)	(10,252,111)
Loss on net monetary position	9,043,889	(1,351,808)
Working capital adjustments:		
Decrease in trade and other receivables	4,824,360	2,481,261
Decrease in other non-financial assets and inventories	2,212,778	276,648
Decrease in trade and other payables, other non-financial liabilities, and liabilities from employee benefits	(4,641,390)	(6,130,049)
	2,395,748	(3,372,140)
	34,531,535	34,261,152
Commercial and fiscal interests paid	-	(1,036,363)

Interest received from customers	3,413,045	4,757,412
Income tax paid	(3,839,331)	(7,305,653)
Insurance Recovery	1,070,638	-
Net cash flows provided by operating activities	35,175,887	30,676,548
Investing activities		
Purchase of property, plant, and equipment	(813,983)	(8,665,569)
Dividends received	124,919	234,443
Sale of property, plant, and equipment	45,376	6,054,198
Sale of other financial assets, net	(24,834,484)	(5,428,940)
Purchase of associates	(3,550)	-
Net cash flows used in investing activities	(25,481,722)	(7,805,868)
Financing activities		
Banks and investment accounts overdrafts received (paid), net	680,406	(584,217)
Loans paid	(5,836,501)	(15,868,238)
Interests and other loan costs paid	(3,973,872)	(6,338,462)
Dividends paid	(145,658)	(195,611)
Net cash flows used in financing activities	(9,275,625)	(22,986,528)
Increase (Decrease) in cash and cash equivalents	418,540	(115,848)
Exchange difference and other financial results	293,191	147,903
Monetary results effect on cash and cash equivalents	(403,833)	(226,260)
Cash and cash equivalents as of January 1	467,876	698,624
Cash and cash equivalents as of September 30, 2022	775,774	504,419

F. Information about the Conference Call

There will be a conference call to discuss Central Puerto's **Third Quarter 2022** results on **November 10, 2022**, at **11 AM Eastern Time**.

The conference will be hosted by Mr. Fernando Bonnet, Chief Executive Officer, and Enrique Terraneo, Chief Financial Officer. To access the conference call, please dial:

Participants (Toll Free): +1-888-506-0062
International Participants: +1-973-528-0011
Participant Access Code: 874982

The Company will also host a live audio webcast of the conference call on the Investor Relations section of the Company's website at www.centralpuerto.com. Please allow extra time prior to the call to visit the website and download any streaming media software that might be required to listen to the webcast. The call will be available for replay on the Company website under the Investor Relations section.

You may find additional information on the Company at:

- <http://investors.centralpuerto.com/>
- www.sec.gov
- www.cnv.gob.ar

Glossary

In this release, except where otherwise indicated or where the context otherwise requires:

- “BCRA” refers to *Banco Central de la República Argentina*, Argentina’s Central Bank,
- “CAMMESA” refers to *Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima*;
- “COD” refers to Commercial Operation Date, the day in which a generation unit is authorized by CAMMESA (in Spanish, “Habilitación Comercial”) to sell electric energy through the grid under the applicable commercial conditions;
- “Ecogas” refers collectively to *Distribuidora de Gas Cuyana (“DGCU”), Distribuidora de Gas del Centro (“DGCE”),* and their controlling company *Inversora de Gas del Centro (“IGCE”)*;
- “Energía Base” (legacy energy) refers to the regulatory framework established under Resolution SE No. 95/13, as amended, currently regulated by Resolution SE No. 440;
- “FONINVEMEM” or “FONI”, refers to the *Fondo para Inversiones Necesarias que Permitan Incrementar la Oferta de Energía Eléctrica en el Mercado Eléctrico Mayorista* (the Fund for Investments Required to Increase the Electric Power Supply) and Similar Programs, including Central Vuelta de Obligado (CVO) Agreement;
- “p.p.”, refers to percentage points;
- “PPA” refers to power purchase agreements.

Disclaimer

Rounding amounts and percentages: Certain amounts and percentages included in this release have been rounded for ease of presentation. Percentage figures included in this release 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 release 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 release may not sum due to rounding.

This release 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.

OTHER INFORMATION

Central Puerto routinely posts important information for investors in the Investor Relations support section on its website, www.centralpuerto.com. From time to time, Central Puerto may use its website as a channel of distribution of material Company information. Accordingly, investors should monitor Central Puerto's Investor Support website, in addition to following the Company's press releases, SEC filings, public conference calls and webcasts. The information contained on, or that may be accessed through, the Company's website is not incorporated by reference into, and is not a part of, this release.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release 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 release, 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, minus depreciation, and amortization, *plus* income tax expense, *plus* depreciation and amortization, *minus* net results of discontinued operations.

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, working capital needs or contractual commitments;
- Adjusted EBITDA does not reflect the finance expenses, or the cash requirements to service interest or principal payments on indebtedness, or interest income or other finance income;
- Adjusted EBITDA does not reflect income tax expense or the cash requirements to pay 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.