

# 2Q24 Earnings Webcast

August 12th, 2024





# Disclaimer



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Our financial statements and other financial information included in this presentation, unless otherwise specified, are stated in Argentine Pesos. However, we presented some figures converted from Argentine Pesos to U.S. dollars for comparison purposes only. The exchange rate used to convert Argentine Pesos to U.S. dollars was the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars for the end of each period. The information presented in U.S. dollars is for the convenience of the reader only and may defer in such conversion for each period is performed at the exchange rate applicable at the end of the latest period. You should not consider these translations to be representations that the Argentine Peso amounts actually represent these U.S. dollars amounts or could be converted into U.S. dollars at the rate indicated.

## **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 period, plus finance expenses, minus finance income, minus share of the profit (loss) of associates, plus (minus) losses (gains) on net monetary position, plus income tax expense, plus depreciation and amortization, minus net results of discontinued operations, excluding impairment on property, plant & equipment, foreign exchange difference and interests related to FONI trade receivables and variations in fair value of biological asset.

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.

All the information presented must be considered as consolidated unless otherwise specified.



# 2Q24 Earnings Webcast - Agenda

- 2Q24 Key Figures
- Regulatory Update and News
- Argentine Market Overview
- Central Puerto's consolidated main operating metrics
- Financial Results
- Questions & Answers



# 2Q24 Key Figures<sup>(1)(2)</sup>

Installed Capacity <sup>(3)</sup> MW	Energy Generation GWh	Revenues US\$ MM	Adj.EBITDA <sup>(4)</sup> US\$ MM	Net Income US\$ MM	Net Debt US\$ MM
2Q24	2Q24	2Q24	2Q24	2Q24	
<b>6,703</b>	<b>4,985</b>	<b>168</b>	<b>46</b>	<b>8</b>	<b>229</b>
<b>(6%) Y/Y</b>	<b>+5% Y/Y</b>	<b>+15%Y/Y</b>	<b>(27%) Y/Y</b>	<b>(49%) Y/Y</b>	<b>-US\$ 58 mm vs Dec-23</b>

(1) The results presented for the 2Q24 are positively or negatively affected, as appropriate, by a non-cash effect. Since the functional currency of Central Puerto is the Argentine peso, our Financial Statements are subject to inflation adjustment, while Company's figures are converted into US dollars using the end of period (EOP) official exchange rate. Thus, given the significant disparity between inflation and devaluation for the period, it might affect comparability.

(2) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars as of Jun-30<sup>th</sup> of AR\$911.75 to US\$1.00. LTM2Q24 figures are the sum of the quarterly results converted to dollars at the EOP FX rate of each period.

(3) On April 26, 2024, the Secretariat of Energy requested CAMMESA to proceed with the disconnection of steam turbines COSTTV04 and COSTTV06 (470 MW in total) of Central Costanera, following a solicitation originally made by Enel, former owner of that plant, and followed up by the Company. This update has no impact on revenues: these turbines have not been operating since long time ago.

(4) See "Disclaimer-EBITDA & Adjusted EBITDA" on slide 2 for further information.



# Regulatory Updates and Relevant Facts



- Resolution**  
SE N°58/2024 (May-24) Trade receivables from Dec 2023 and Jan 2024 were settled with AE38 bonds. Feb 2024 trade receivables were paid with CAMMESA's funds and National Government transfers to the Stabilization Fund.
- Resolution**  
SE N°78/2024 (May-24) The transition period was extended up to December 28, 2024, as it is allowed in the concession contract.
- Resolution**  
SE N°99/2024 (Jun-24) Energy and capacity prices update for legacy units by 25% since June 1, 2024.
- Resolution**  
SE N°151/2024 (July-24) The thermal generation tender called *Terconf* was finally cancelled.
- Resolution**  
SE N°193/2024 (Aug-24) Energy and capacity prices update for legacy units by 3% since August 1, 2024.



# Regulatory Updates and Relevant Facts

## Acquisition of interest in AbraSilver

On **April 22, 2024**, our subsidiary Proener acquired a 4% interest in the share capital of AbraSilver Resource Corp., owner of the **silver-gold project Diablillos** located in the Northeast of Argentina.

## Status on Investment projects

**San Carlos Solar Farm:** Construction agreements with Shanghai Electric signed on March 27, 2024; works began on July 31, 2024 and COD is scheduled for April 2025. As of today, all permits are in place, local vendors have already initiated their purchasing process and the site is being prepared for construction and assembly. Equipment is being delivered to Argentina.

**Brigadier López Combined Cycle:** The EPC supplier, SACDE, received the Notice-To-Proceed on February 26, 2024, and the COD is scheduled for October 2025. Works on the site have already started (assembly of pipes and wires, communication systems and water intake systems). Siemens is the other main supplier of this project.

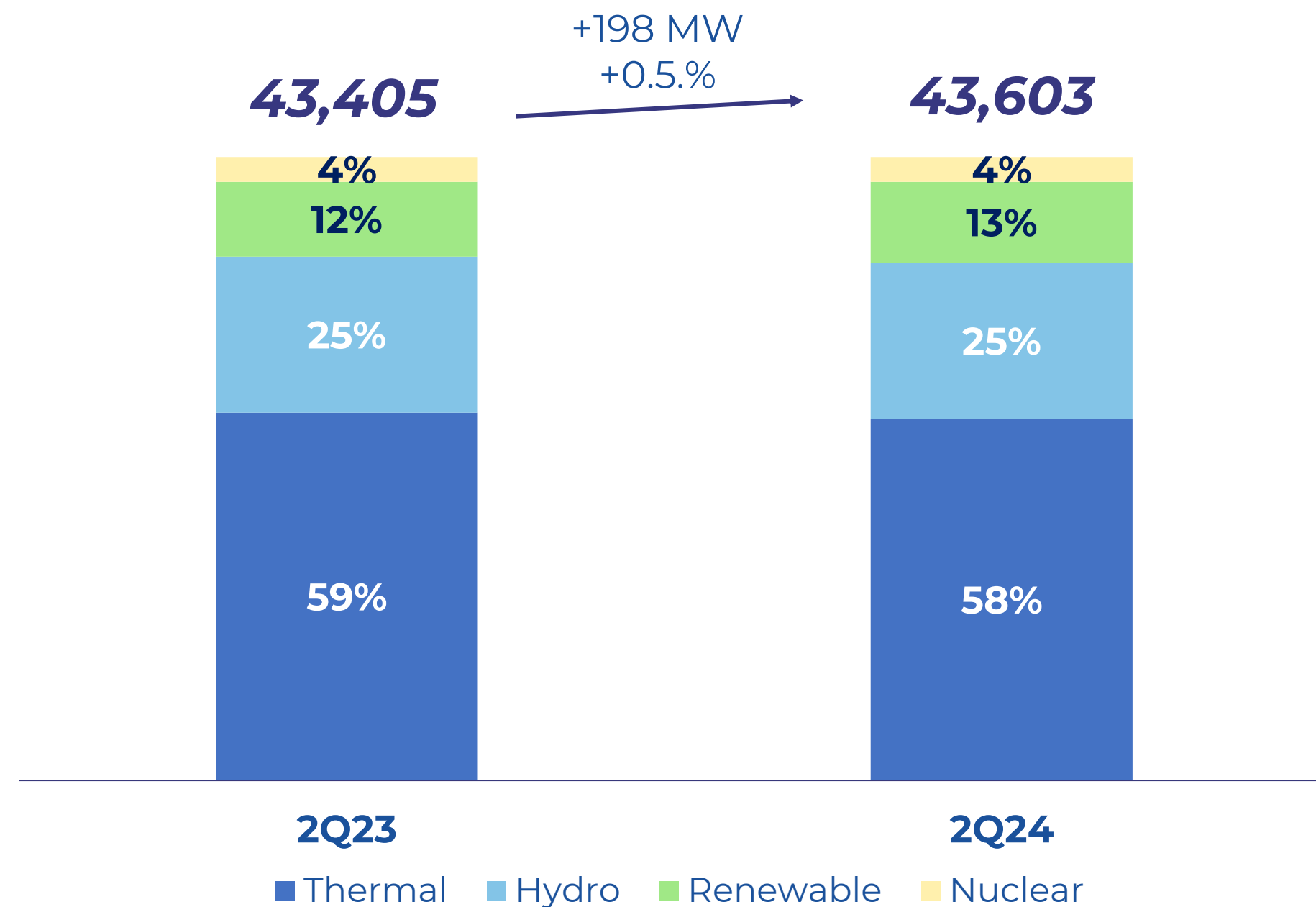
Both projects are **on schedule** and **on budget**.





# Argentina market overview<sup>(1)</sup>

## Installed Capacity (MW)



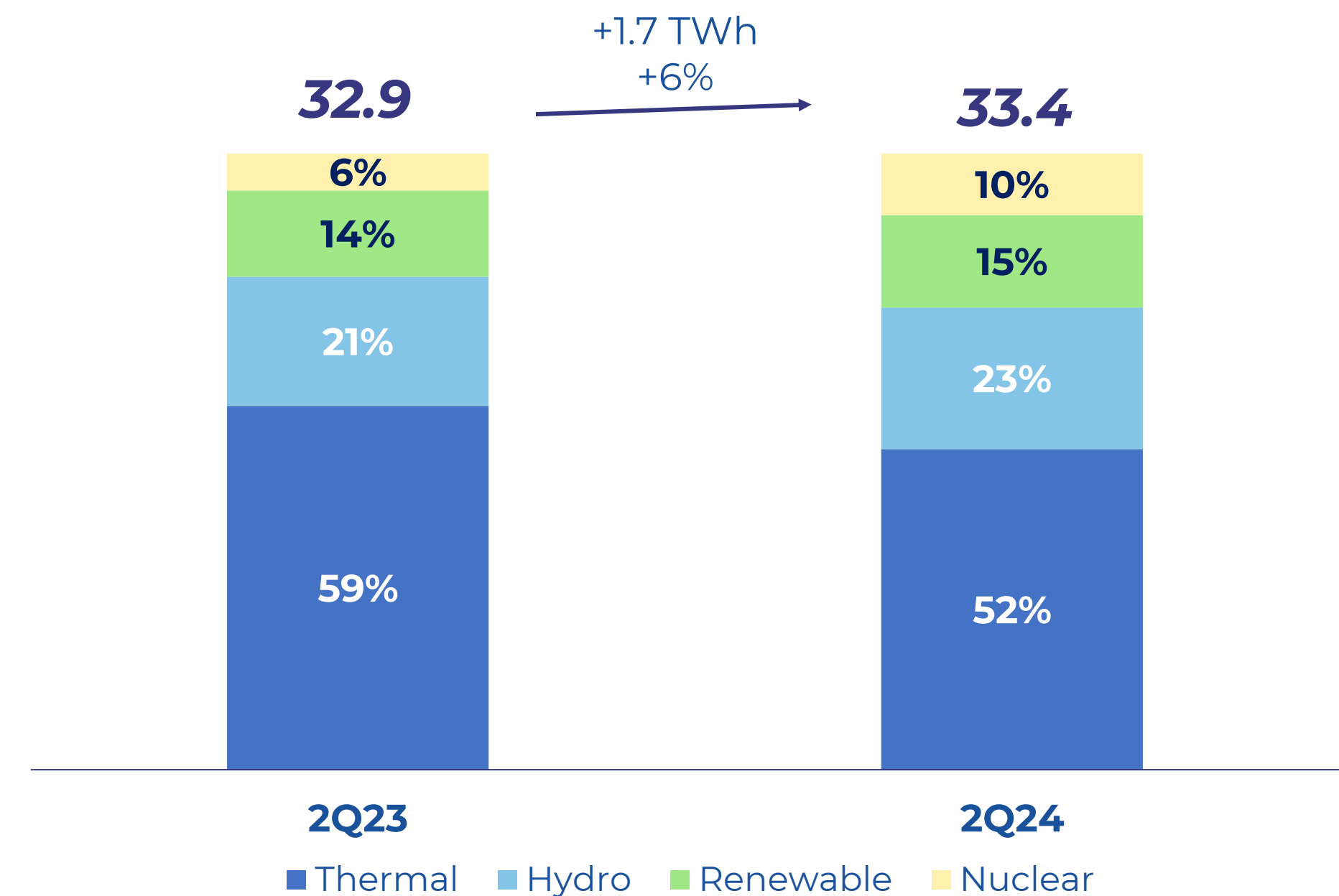
**Thermal:**  $\Delta$  (335) MW

**Wind:**  $\Delta$  368 MW

**Solar:**  $\Delta$  155 MW

**Biogas:**  $\Delta$  9 MW

## Energy Generation (TWh)



- **Higher nuclear generation** driven by the end of maintenance shutdown of **Atucha II**.
- **Higher hydro generation** driven by higher flow rivers and water availability.
- Higher supply of **nuclear, hydro** and **renewables** prompted **lower thermal dispatch**.

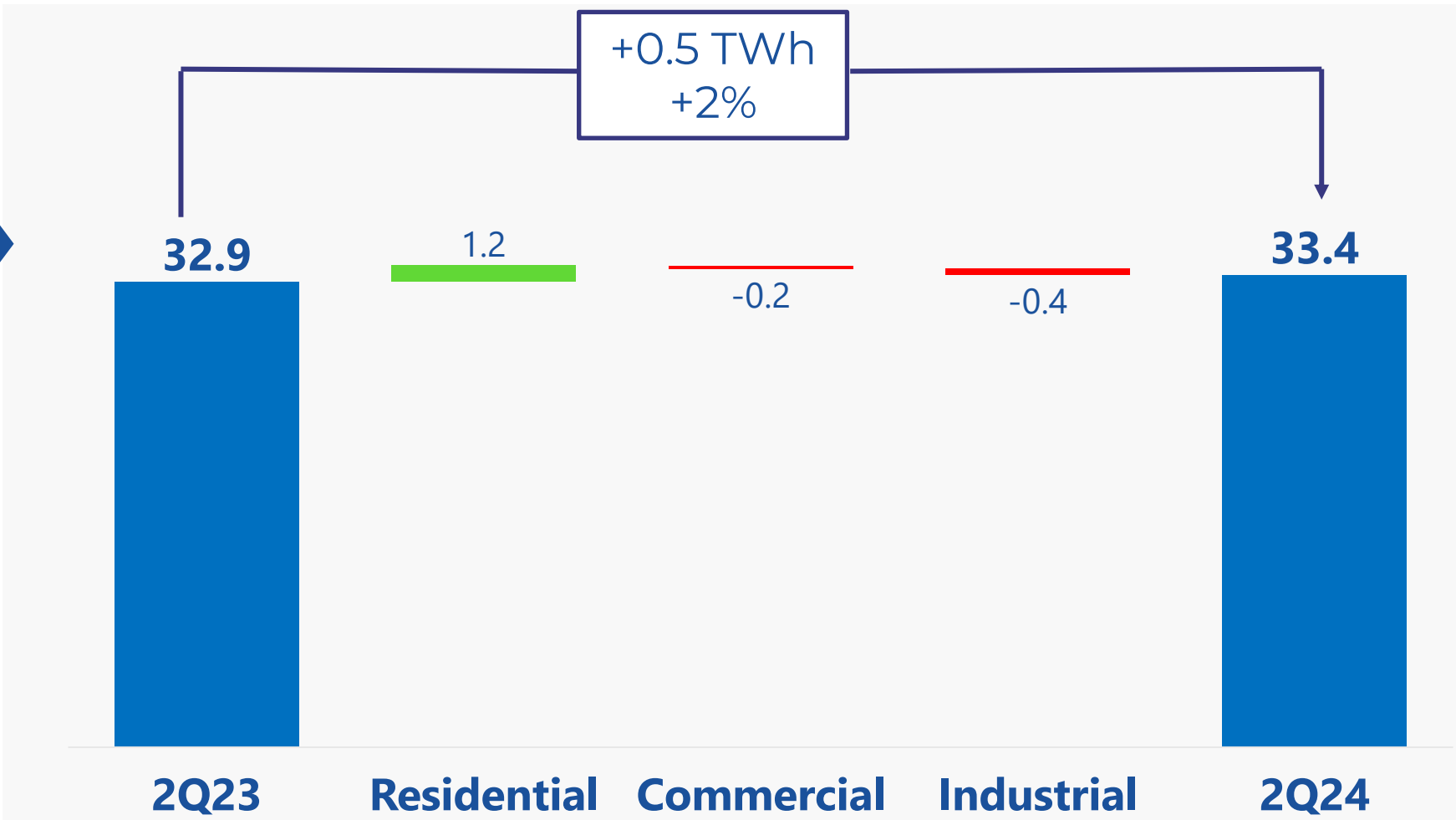
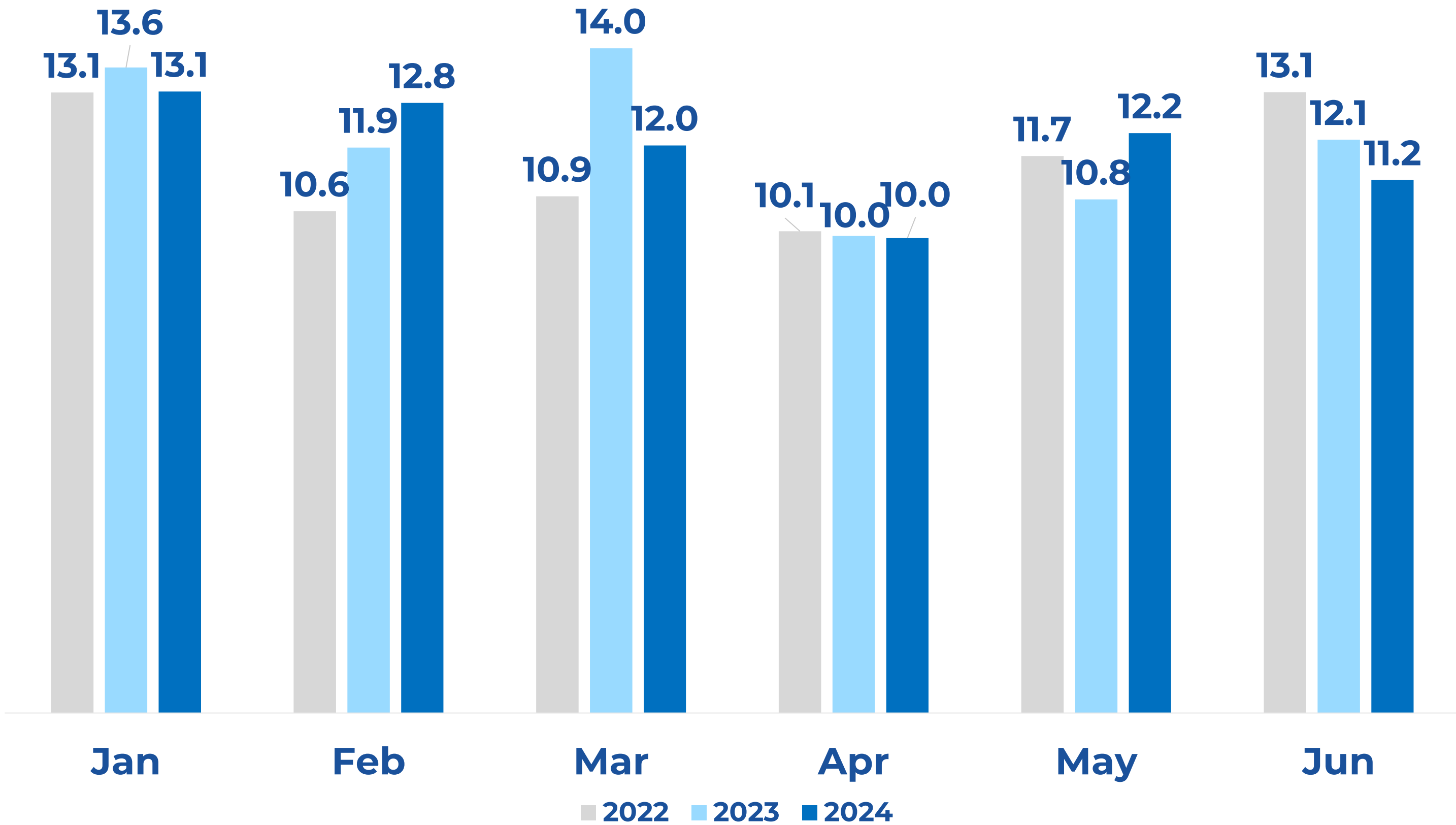
(1) Source CAMMESA





# Argentina market overview<sup>(1)</sup>

## Local Energy Demand (TWh)



- **Colder temperatures**, on average, during the quarter (specially in **May**) prompted a 2% higher energy demand from retail along the 2Q24.
- **4% contraction in industrial demand** on the back of weak economic activity.
- **Electricity trade balance** resulted in a **net import** situation, although exports were higher and imports lower as compare with 2Q23 figures, thus **reducing the net import balance**.

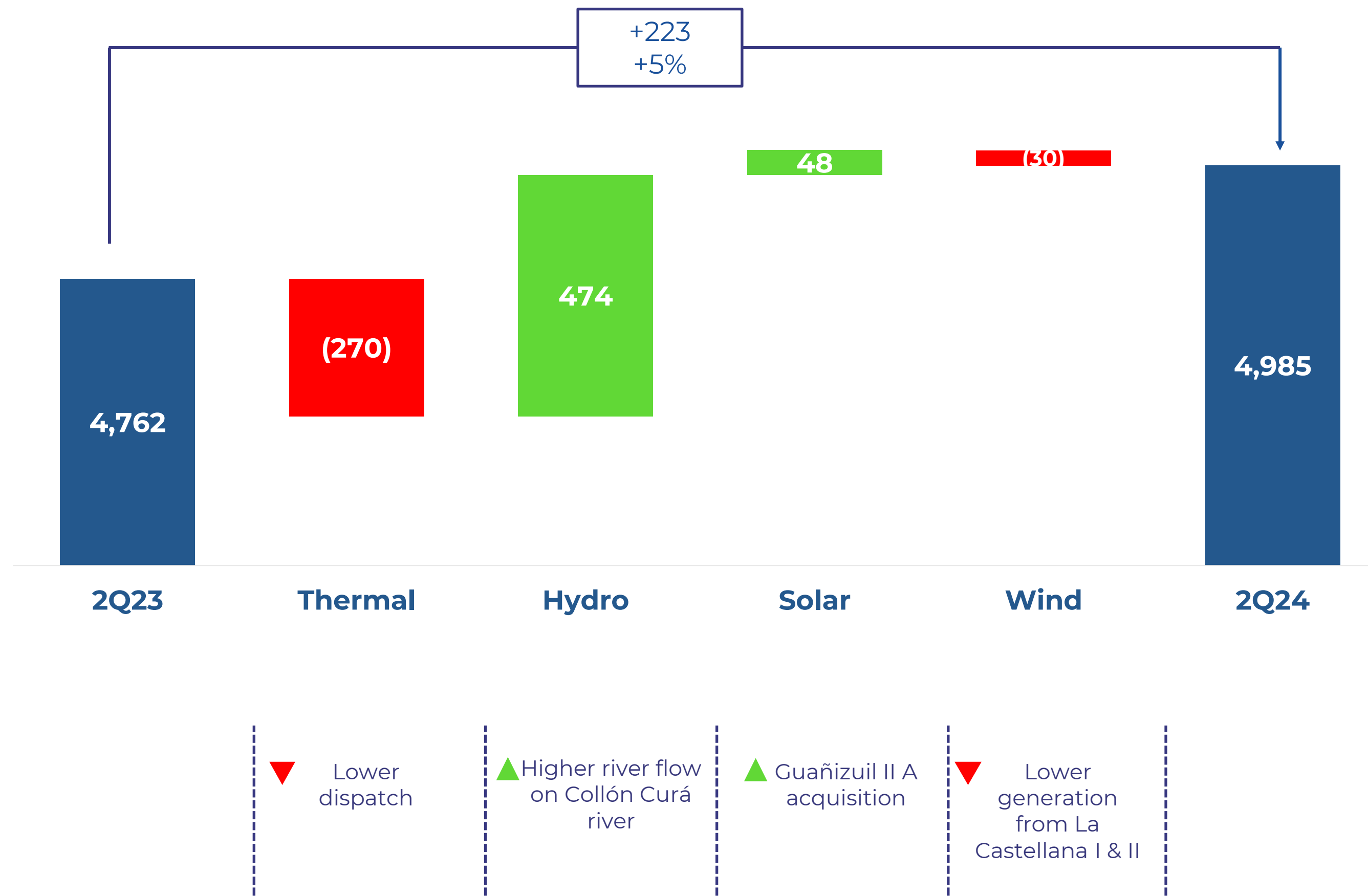
(1) Source CAMMESA





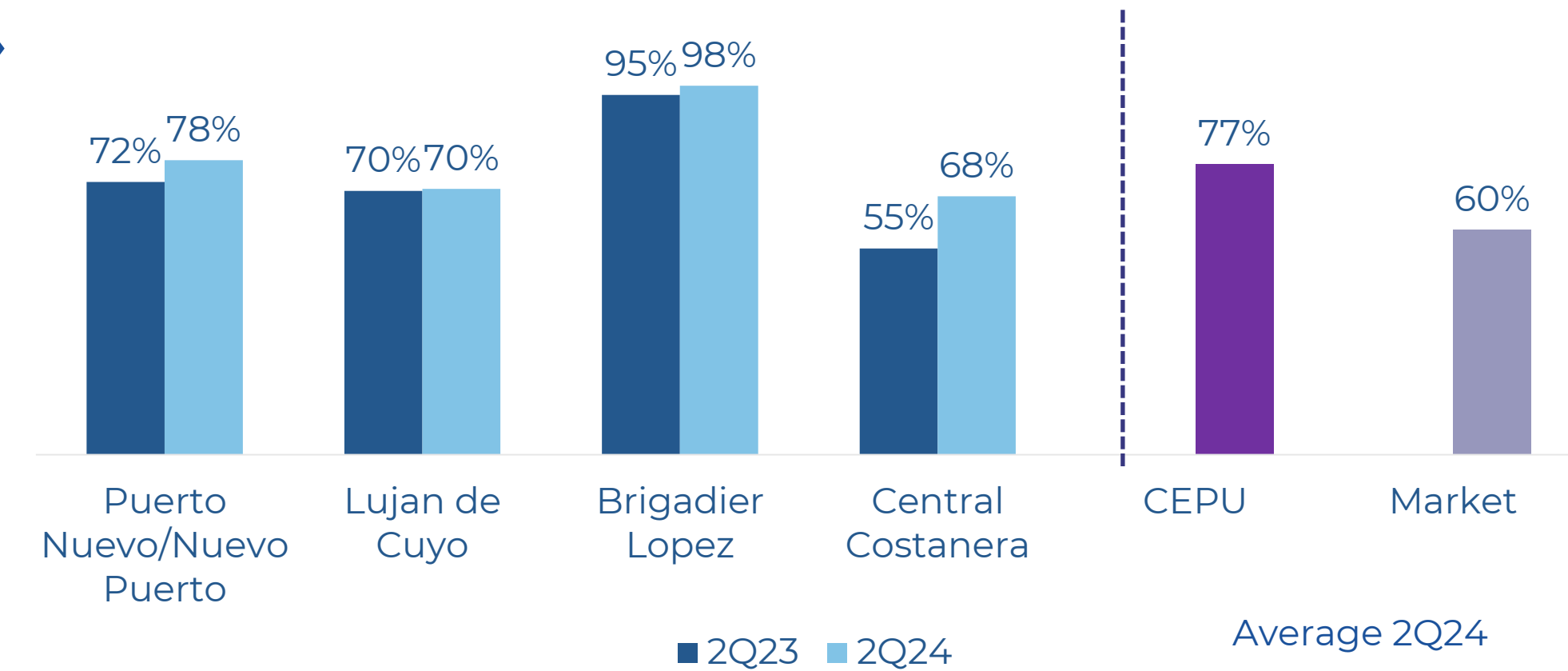
# Central Puerto's Consolidated operating metrics<sup>(1)</sup>

## Energy Generation (GWh)

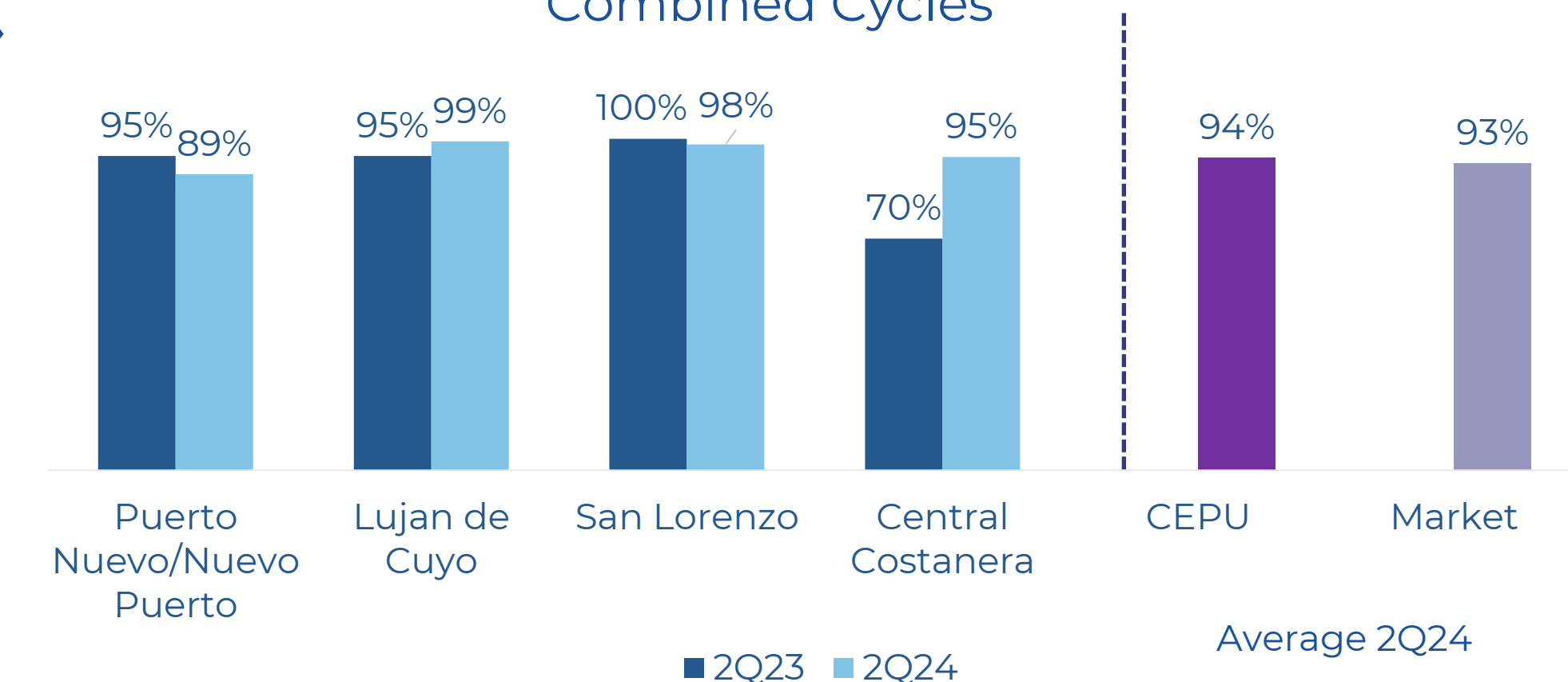


## Thermal Availability<sup>(2)</sup> (%)

Steam & gas turbines



## Combined Cycles



(1) Source CAMMESA

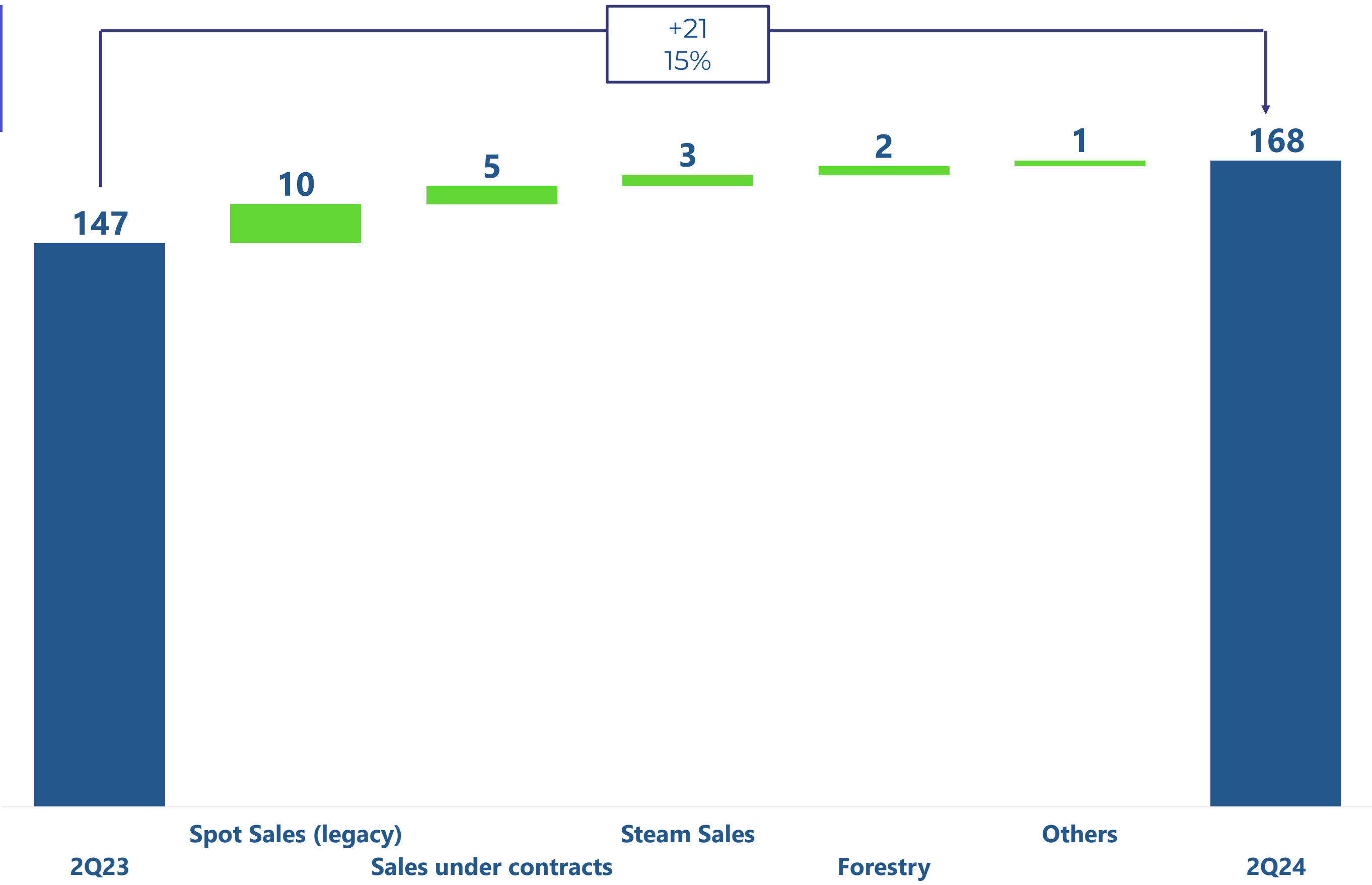
(2) Central Costanera figures does not consider the power capacity values of the steam generation units COSTTV04 and COSTTV06 for a total installed capacity of 120 MW and 350 MW, respectively.





# 2Q24 Revenues breakdown<sup>(1)</sup>

Revenues <sup>(1)</sup>  
(US\$ mm)



## Spot Sales (Legacy)

- ▲ Non-cash effect on the gap between currency devaluation and inflation.
- ▲ Higher generation from Piedra del Aguila.
- ▲ Higher availability of thermal units, specially in Central Costanera. BA CC also increased its generation.
- ▼ Lower thermal dispatch.

## Sales under contracts

- ▲ Non-cash effect on the gap between currency devaluation and inflation.
- ▲ Guañizuil II acquisition on Oct-23.
- ▲ Higher energy sales of cogeneration units (Luján de Cuyo).
- ▼ Lower wind generation (La Castellana II was hit by a twister).

## Steam Sales

- ▲ Higher steam sales due to an increase in production, mainly in Luján de Cuyo facility.

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# 2Q24 Reconciliation of Adj. EBITDA<sup>(1)</sup>

**Adj. EBITDA <sup>(1)</sup>**  
(US\$ mm)



## Sales

- ▲ Higher aggregate sales, driven mainly by spot sales and sales under contracts.
- ▲ Non-cash effect on the gap between currency devaluation and inflation.

## Cost of Sales

- ▲ Lower consumption of materials and spare parts, compensations to employees and forestry and forest production services.
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

## SG&A

- ▲ Lower fees and compensation for services and taxes.
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

## Other operating results, net

- ▼ Effects of Res.58/24.
- ▼ Lower interests from clients.
- ▼ Lower FX differences (income).
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

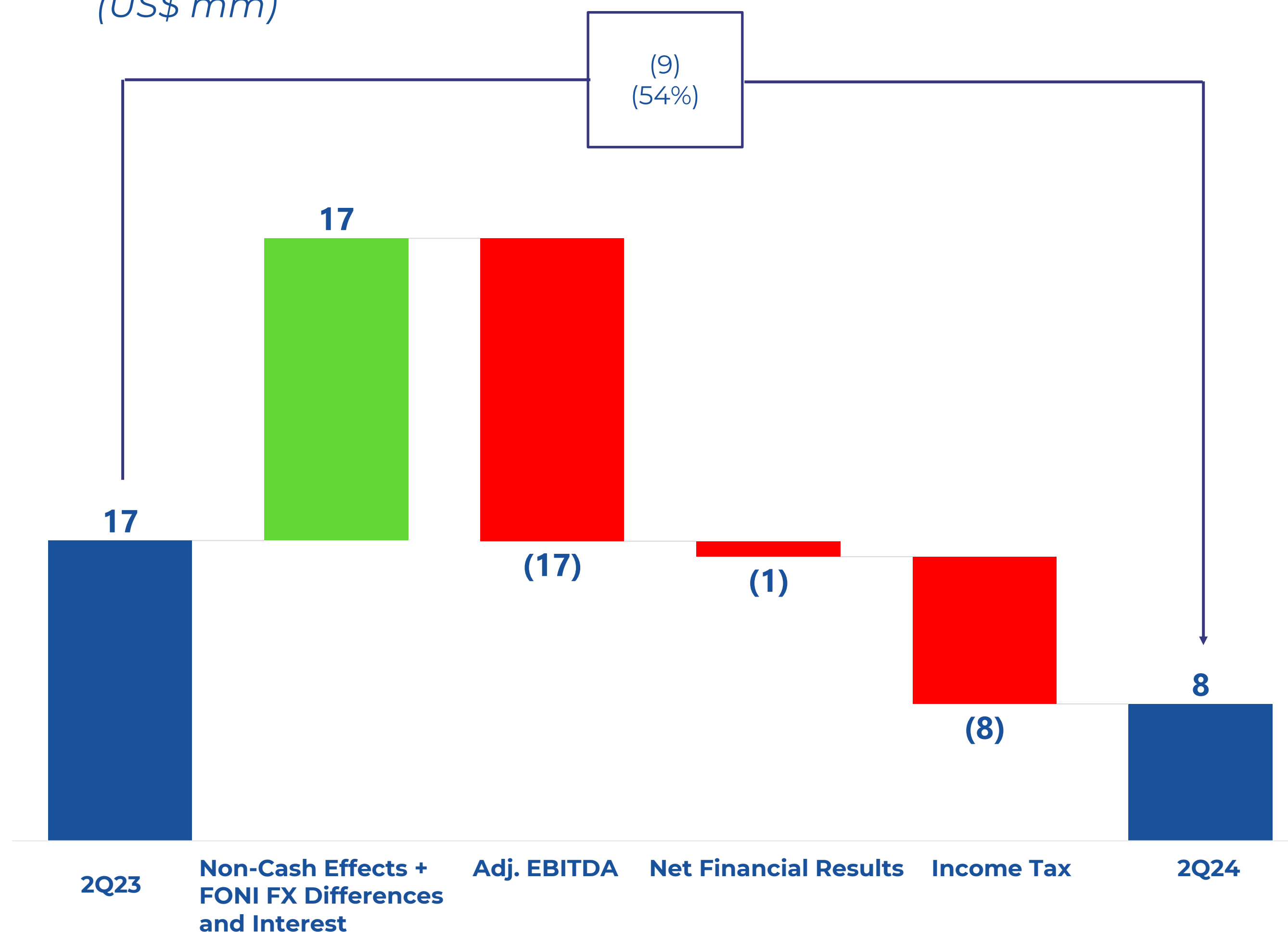
(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate reported by the Central Bank (Communication "A" 3500) as of 6/30/2023 (AR\$256.68 to US\$1.00) and 6/30/2024 (AR\$911.75 to US\$1.00), as appropriate..





# 2Q24 Reconciliation of Net Income<sup>(1)</sup>

**Net Income <sup>(1)</sup>**  
(US\$ mm)



## Non-Cash Effects + FONI FX Differences and Interest

- ▲ Results driven by the change in purchasing power of the currency (+USD 41 MM).
- ▲ Variation on biological asset (+ USD 3 MM).
- ▲ Lower depreciation & amortization (+ USD 8 MM).
- ▼ FONI: Lower FX differences due to lower FX variation (- USD 35 MM).

## Net Financial Results

- ▼ Lower interest earned.
- ▼ Variation in the fair value of financial assets.
- ▲ Lower foreign exchange differences on financial liabilities.
- ▲ Lower bank commissions.
- ▲ Higher share of the profit of associates.

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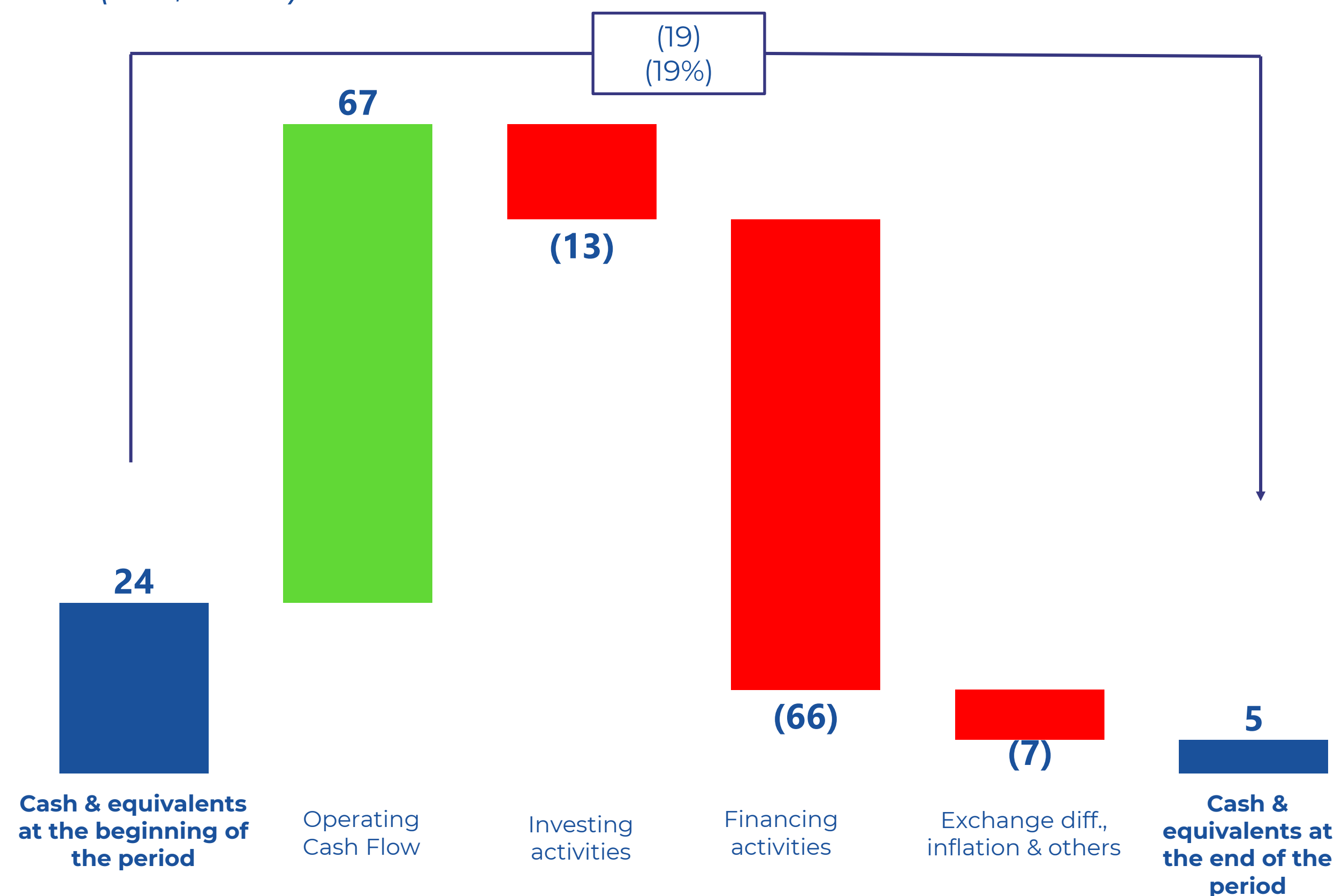




# 6M24 Consolidated Cashflow<sup>(1)</sup>

## Cashflow Bridge <sup>(1)</sup>

(US\$ mm)



### Operating Cash Flow

- ▲ Income before income tax of the period
- ▲ Interest earned from clients.
- ▼ Tax payments.

### Investing Activities

- ▼ CAPEX San Carlos and Brigadier Lopez projects.
- ▲ Sale of financial assets.

### Financing Activities

- ▼ Long term loan repayments and interest.
- ▼ Dividend payments
- ▲ Bank and investment accounts overdrafts, net
- ▲ Long term loan disbursements.

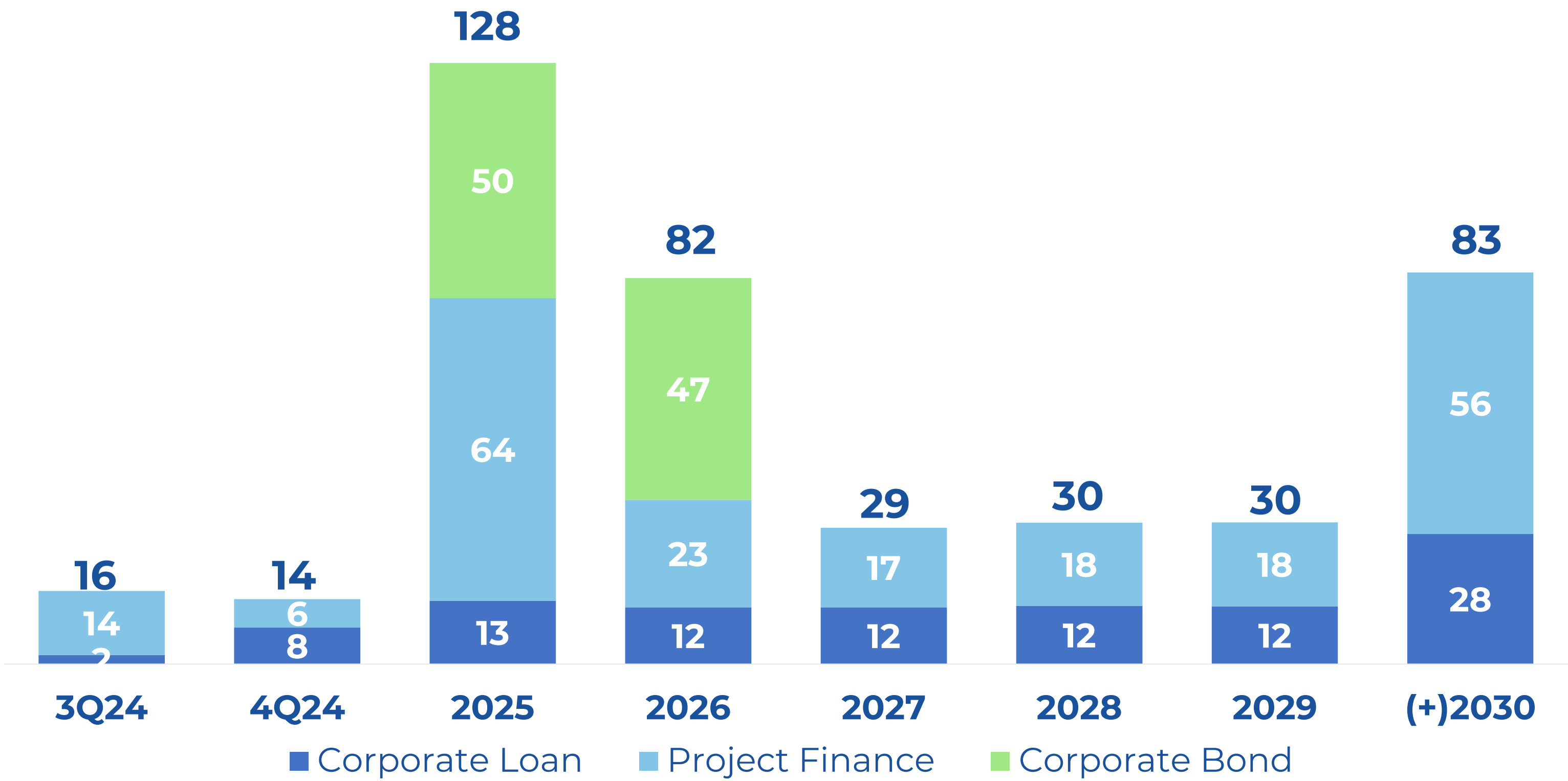
(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate reported by the Central Bank (Communication "A" 3500) as of 6/30/2023 (AR\$256.68 to US\$1.00), 6/30/2024 (AR\$911.75 to US\$1.00) or 3/31/2024 (AR\$857.42 to US\$1.00), as appropriate.





# Low leverage ratio and manageable short-term maturities

Debt Maturity schedule<sup>(1)(2)</sup>  
(US\$ mm.)



Net Debt/ Adj.  
EBITDA<sup>(3)</sup>

0.9x

(1) As of June 30<sup>th</sup>, 2024.  
(2) Considers only principal maturities. Does not considering accrued interest.  
(3) Net Debt/ Adj.EBITDA = US\$229 mm / US\$263mm



**2Q24**  
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# Questions & Answers





# 2Q24 Earnings Webcast

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