



Central Puerto S.A.

3Q 2024 Results Conference Call

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Time

CORPORATE PARTICIPANTS

Fernando Bonnet – *Chief Executive Officer*

Enrique Terraneo – *Chief Financial Officer*

Alejandro Diaz Lopez – *Corporate Finance & Investor Relations*

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CONFERENCE CALL PARTICIPANTS

Martin Arancet, *Balanx Capital*

Ludovic Casrouge, *Autonomy Capital*

Gustavo Faria, *Bank of America*

Matias Cattaruzzi, *Adcap Securities*

PRESENTATION

Operator

Good morning ladies and gentlemen, welcome to **Central Puerto's third quarter of 2024 Earnings conference call**. A slide presentation is accompanying today's webcast and is also available on the investor section of the company's website www.centralpuerto.com/en/investors/

All participants will be in listen-only mode during the presentation. After that, there will be an opportunity to ask questions. Please note, this event is being recorded.

If you do not have a copy of the press release, please refer to the Investor Relations Support section on the company's corporate website at www.centralpuerto.com. In addition, a replay of today's call may be accessed by accessing the Webcast link at the same section of the Central Puerto's website.

Before we proceed, please be aware that all financial figures were prepared in accordance with IFRS and were 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 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 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.

Finally, it is worth noting that the financial statements for the third quarter ended on **September 30th, 2024**, include the effects of the inflation adjustment.

Also, please take into consideration that certain statements made by the Company during this conference call and answer to your questions may include forward-looking statements, which are subject to risks and uncertainties that could cause actual results to be materially different from the expectation contemplated by industry remarks, thus we refer you to the forward-looking statements section of our earnings release and recent filings with the SEC. Central Puerto assumes no obligation to update forward-looking statements except as required under applicable securities laws.

To follow the discussion better please download the webcast presentation available on the company's website. Please be aware that some of the numbers mentioned during the call may be rounded to simplify the discussion.

On the call today from Central Puerto is Fernando Bonnet, Chief Executive Officer, Enrique Terraneo, Chief Financial Officer and Alejandro Díaz López, Corporate Finance & Investor Relations. And now, I will turn the call over to Alejandro Díaz López. Please Alejandro you may begin.

Alejandro Diaz Lopez– Corporate Finance & Investor Relations

Slide 3 - Agenda

Thank you very much and good morning everybody.

Thank you for joining us today on a new session of earnings presentation, where we are going to discuss our financial results of the 3rd quarter of 2024.

Before we get started, I would like to take a moment to review today's agenda. I will begin the presentation by addressing shortly the main figures of the 3Q24, followed by a quick update of the regulatory framework and relevant news. Then I will show an overview of the Argentine electricity industry, moving afterwards to our operational and financial results. Finally, at the end of the presentation, we will be happy to address any question you may have.

Slide 4 – Key Figures

Before going into a more exhaustive analysis of our financial and operational results, let me briefly review Central Puerto's main figures for the 3Q24.

The Group's installed capacity is 6,703 MW and energy generation amounted to 5,685 GWh during the third quarter of 2024, decreasing 1% YoY.

Regarding our financial results, it should be noted that due to Central Puerto's accounting methodology, all items in pesos must be inflation-adjusted to the end-of-the-quarter local currency, while the company reports its results in dollars by converting them at the end-of-the-period official exchange rate (the so-called Central Bank A-3500 exchange rate). This causes a non-cash impact that affects, positively or negatively, as appropriate, our financial metrics.

Revenues for the 3Q24 amounted to 185 million dollars, increasing 14% y/y compared to the 3Q23, while Adjusted EBITDA reached 93 million dollars, rising almost 1% versus the third quarter of 2023.

Net income for the period was positive in 40 million dollars, doubling y/y.

Finally, after debt consolidation as a result of M&A's operations, loan repayments and dividend payments, net debt as of September 30th, 2024, amounted to 149 million dollars, a reduction of USD 137 MM vis-à-vis December of 2023, showcasing a net debt-to-Adj. EBITDA ratio of 0.5 times.

Slide 5 and 6 – Regulatory Update

Now, let's move to the most recent Regulatory updates and news:

We have anticipated in our last call the cancellation of the thermal generation tender called Terconf by means of Resolution 151/2024 issued by the Secretariat of Energy on July 8th.

After the price adjustment established last June through Resolution 99, we were granted with: (i) a 3% increase in August, with Resolution 193, (ii) a 5% increase in September, with Resolution 233 and (iii) a 3% increase in October, with Resolution 285 (take into account this last resolution has no impact for 3Q24 figures).

Resolution 294/24 deserves special mention. It was established a contingency plan for the electricity industry with the aim to mitigate possible critical situations during the period December 2024 – March 2026, with action plans for generation, transmission and distribution, as well as for major demand. Regarding generation, an "additional, complementary and exceptional" remuneration for power and

energy is established, with the purpose of ensuring the availability of equipment in critical months and hours. The scheme is for thermal power plants located in critical nodes (determined in Annex I of the said resolution) that do not have PPAs nor have adhered to Resolution 59/23 (for combined cycles). This exceptional compensation will be in place for summer periods (Dec-Jan-Feb-Mar, between 12 pm – 10 pm) and winter periods (Jun-Jul-Aug, between 6 pm – 11 pm).

To get the additional remuneration, a generator must declare a “Committed Power”. The remuneration for both energy and power is affected by the node criticality factor, which can vary between 0.75 and 1.25. To determine the power remuneration it is also considered the real availability of the generation unit, measured during the aforementioned months and hours.

Central Puerto's eligible units to adhere to this resolution include steam turbines located in Buenos Aires and Luján de Cuyo, gas turbines located in Luján de Cuyo as well as the Brigadier López thermal power plant. For Central Puerto, the additional remuneration for power varies from USD 2,000 to USD 2,500 depending on months and units considered.

Finally, some key points of the contingency plan include a preventive scheme with back-up transformers and mobile generating units in critical nodes. Also, a demand management system is implemented: for certain time slots, major users with declared maximum requirements greater than 10 MW may propose a reduction in their loads.

Continuing with news and regulatory updates, you should take into account that a new adjustment in spot remuneration was determined by means of Resolution 20/24, establishing a 6% rise since November 1st (as with Res. 285, this has also no impact in 3Q24 figures).

Regarding the situation of Piedra del Aguila hydro operation, the concession was extended for one year by means of Presidential decree No. 718/2024 issued on August 12th. This decree also set forth a national and international public tender for 2025 looking to grant a new 30-year concession for Comahue hydroelectric plants.

The last thing to be mentioned: a couple of days ago the Board of Directors decided to pay dividends, distributing \$39.47 per share.

Finally, a concluding remark with regards to the investment projects currently in execution, I mean the San Carlos solar farm and the Brigadier Lopez combined cycle. Both projects are on schedule and on budget. Work on both projects is progressing as planned and at a good pace, without setbacks. The solar farm is expected to be completed by the second quarter of 2025 whereas the combined cycle COD is planned for the fourth quarter of 2025.

Slide 7 – Market Overview Installed Capacity

Now, let's skip to the Argentine electricity market picture of this quarter, that will be showed on slides 7 and 8.

By the end of the third quarter of 2024 the country's installed capacity reached 42,919 MW, which means a decrease of 1% (or 533 MW) compared to the 43,452 MW recorded as of September 30th, 2023. The variation results from the installation of new power facilities and adjustments and repowering of power plants that were already in operation. The contraction of 533 MW is decomposed as follows: (i) an addition of 902 MW of renewable sources, of which 622 MW corresponds to wind farms (including 271 MW of new plants installed during the 3Q24), 273 MW to solar plants (including 76 MW of new capacity installed during the 3Q24) and 8 MW to biogas power plants; (ii) a reduction of 1,195 MW in hydro sources and (iii) a net decrease of 240 MW in thermal sources, where a reduction of 295 MW corresponds to gas turbines, a contraction of 470 MW to steam turbines and a shrink of 99 MW to diesel engines, being all partially offset by a rise of 624 MW in combined cycles.

It is worth to highlight that the decline of 1,195 MW in hydro installed capacity is basically explained by a reassessment of Yacyretá's power available between Argentina and Paraguay. Since August 2024, 50% of Yacyretá's installed capacity is allocated to Argentina, whereas it used to be approximately 88% before then.

Generation shrank 3% during the quarter on a year-over-year (YoY) basis. The decrease was driven mainly by hydro generation (-33%) due to a combination of two factors: i) the said change in the allocation

of Yacyretá's installed capacity between Argentina and Paraguay and ii) a reduction of river flows: a contraction of 60% in Neuquén River, a 55% in the Collón Curá River, a 38% in the Limay River, a 26% in the Uruguay River and a 22% in the Paraná River.

Nuclear generation rose 7% basically as a result of higher availability and generation of Atucha II, as a result of the reincorporation of this power plant, which was in maintenance shutdown during the first half of 2023. This performance was partially offset by Embalse Power Plant, which entered into maintenance shutdown in September of 2024 and resumed operations last October.

Given the low hydro generation and the moderate supply of nuclear and renewable sources, a higher thermal dispatch was required to cover the electricity demand. The 13% growth in thermal generation led to higher fuel consumption: a 66% rise in diesel consumption, 9% rise in natural gas consumption and 3% for fuel oil.

Slide 8 - Market Overview Demand & Generation

Focusing now on the demand, as you can see, electricity demand increased 1% to 35.6 TWh compared to 35.2 TWh recorded during 3Q23, which is basically explained by a rise in residential consumption due to weather conditions. Colder temperatures during July and August of this year *vis-à-vis* same months of 2023 prompted higher retail consumption, which then contracted in September as a result of milder temperatures compared to equal month of 2023. For the whole 3Q24 residential consumption rose 3%.

With regards to industrial demand, a slightly higher consumption was recorded for the first time in many quarters, specially for food and beverage. Remains to be seen if this represents a strong trend for upcoming months. The figures are similar to residential pattern: positive YoY growth rates during July and August then decreasing in September.

Finally, the electricity trade balance resulted in a net import situation, during the whole quarter, with a peak in August.

Slide 9 - Central Puerto Operating Metrics

We now go to slide 9, to our key operating indicators for the quarter. We can see that electricity generated by Central Puerto diminished 1% to 5,685 GWh, compared to 5,721 GWh in 3Q23.

Hydro energy generation from Piedra del Aguila dropped 35%, reaching 1,405 GWh from 2,151 GWh in 3Q23. This decline was primarily due to a 55% reduction in water levels of the Collón Curá River, which resulted in lower water available for generation.

Wind generation decreased 4%, reaching 386 GWh in 3Q24 compared to 404 GWh in the same period of 2023. This decline is mostly explained by lower wind resource and also to some extraordinary maintenance works, including those performed in several blades of La Castellana II. On the other hand, solar energy generation reached 61 GWh in 3Q24 as a consequence of the full impact of Guañizuil solar farm during the quarter since it was acquired in October 2023.

Thermal generation increased 21% during 3Q24 compared to 3Q23, reaching 3,832 GWh from 3,166 GWh. The growth was mainly due to higher dispatch of some units at Puerto site and higher availability and dispatch at Costanera site. Cogeneration units in Luján de Cuyo and Brigadier Lopez open cycle also had higher availability and dispatch.

Finally, as you can see, availability figures remain strong for the whole group for the quarter both against the market average and against Central Puerto own metrics when compare to 3Q23. Special mention deserves the performance of Central Costanera, which availability figures have been improving constantly since Central Puerto' took over. This is a consequence of several deep maintenance programs, changes in the operations and the efficiency gains with the merger.

Slide 10 - Revenues

Now, let's move to our revenues breakdown. As you can see on slide 10, these amounted to 185 million dollars in the quarter, as compared to 162 million dollars in the same period of 2023.

The variation in revenues is a consequence mainly of:

- (i) An 11% or US\$9 million increase in spot market revenues, driven basically by:
 - a. Spot remuneration increases that were higher than currency devaluation during the period under analysis.
 - b. Higher thermal generation (specially in Brigadier Lopez, Puerto and Costanera sites).
 - c. Higher availability of some thermal units (specially in Costanera site and Brigadier Lopez).
 - d. A non-cash effect on the gap between currency devaluation and inflation (as we stated at the beginning of the presentation, this is due to the company's accounting methodology, which includes the inflation-adjustment mechanism, and the conversion of figures into dollars using the end-of-the-period official exchange rate).
- (ii) A 12% or US\$8 million increase in sales under contracts, mostly driven by:
 - a. The solar farm acquired on Oct-23 (Guañizuil II).
 - b. Higher availability and energy sales of cogeneration units (Luján de Cuyo and San Lorenzo plants).
 - c. The so-called non-cash effect on the gap between currency devaluation and inflation.

Being all partially offset by lower wind generation (mainly due to extraordinary maintenance in some blades of La Castellana II).

- (iii) And a 41% or US\$3 million increase in steam sales, driven by higher steam production in both Luján de Cuyo and San Lorenzo facilities, as a consequence of higher demand from clients in both places. We expect that steam demand will continue to be higher in the future, showing a new trend due to new economic activity levels in some industries, remarkably in oil and gas.

Slide 11 - ADJ. EBITDA

On slide 11, we can see the dynamic of our Adjusted EBITDA. During the third quarter of 2024, the group's Adjusted EBITDA amounted to 93 million dollars, remaining almost flat when compared to 3Q23. When analyzing the Adjusted EBITDA, we can observe that the variation is mainly explained by:

- (i) The previously stated higher aggregate sales, driven by spot sales and sales under contracts, spot remuneration increases higher than currency devaluation and a positive non-cash effect on the gap between currency devaluation and inflation.
- (ii) A 24% or 17 million dollars increase in cost of sales, explained basically by: (i) insurance and compensation to employees, being both mostly impacted by the real appreciation of the Argentine Peso. On the other hand, production costs were also negatively impacted by a non-cash effect on the gap between currency devaluation and inflation.
- (iii) SG&A rose 20% or US\$3 million, mainly by: (i) fees and compensation for services (one-time projects) and (ii) compensation to employees, being both mostly impacted by the real appreciation of the Argentine Peso. Similar to production costs, SG&A were also negatively impacted by a non-cash effect due to the gap between currency devaluation and inflation.
- (iv) Finally, Other Operating Results net in the 3Q24 were lower than 3Q23 figures by 23% or US\$3 million, basically as a consequence of (i) lower interest from clients, due to lower CAMMESA delays and (ii) lower (+) FX differences. And... a negative non-cash effect on the gap between currency devaluation and inflation.

Slide 12 - Net Income

Moving to the next slide, the Consolidated Net Income. During the 3Q24, Central Puerto's net income amounted to US\$40 million, jumping 100% or US\$20 million on a year over year basis.

The net income was positively impacted by:

(i) Non-cash effects, including:

i. Better results generated by the change in purchasing power of the currency (because of lower inflation), and

ii. Lower D&A

These items were partially offset by lower FONI FX difference & interest.

Net income was also positively impacted by:

(ii) Adjusted EBITDA, and

(iii) Net financial results, which were driven by

a. Lower FX differences on financial liabilities.

b. Lower bank commissions.

c. Higher share of the profit of associates.

Finally, income tax was higher due to higher income before tax.

Slide 13 – Cash Flow

Lastly, on slide 13 we have the Cash Flow dynamic during 9M24:

Net cash provided by operating activities amounted to US\$184 million during 9M24. This amount is mainly explained by (i) higher income before income tax for the period, (ii) interest earned from clients and (iii) insurance recovery, being all partially offset by tax payments.

Net cash used by investing activities amounted to US\$119 million during 9M24. This amount is mainly explained by (i) CAPEX allocated to San Carlos and Brigadier Lopez projects and (ii) acquisition of financial assets, being all partially offset by dividends collected and the sale of financial assets.

Finally, financing cash flow was negative in US\$78 million during 9MQ24. This is basically the result of (i) Long term loan repayments and interest payments and (ii) dividend payments, being all partially offset by (i) bank and investment accounts overdrafts, net and (ii) long-term loan disbursements.

Consequently, our cash position as of September 30th, 2024, amounted to US\$7 million. If financial assets are included, our total current liquidity amounts to 245 million dollars.

With this I conclude the presentation and now we invite you to ask any questions to our team.

Thank you for your attention.

Operator

Thank you very much for the presentation. We will now begin the Q&A session for investors and analysts. If you wish to ask a question, please press the raise hand button. If your question has already been answered, you can leave the queue by clicking on the same button. Wait while we look for questions.

Our first question is coming from Martin Arancet from Balanz Capital. Your microphone is open.

Martin Arancet - Balanz Capital

Hi, thank you for the presentation. I have three questions or topics actually that I want to discuss, and if OK, I will run them one by one. The first one is regarding the new auctions for hydro assets that if I'm not mistaken include Piedra del Águila and they should happen by first quarter of 2025. But before that, I think it will be important to settle some things like the pricing, whether Cammesa will be an intermediary, probably some guarantees that the terms of the concessions will be fulfilled this time. So, my question there is, do you think that it can all be ready by first quarter 25? How much do you think these assets should get paid compared to the current situation? And finally, if you have any additional color or thoughts on these auctions?

Fernando Bonnet - Chief Executive Officer

OK, Thank you Martin for your interest. As you mentioned, the government established a 180-day period to launch this auction to make a new concession. They are working. So, we have been talking with them, they are working the new, this new unit occupied by sell the assets, the government assets are taking the control of the process with the Secretary of Energy. So, they are working hard in order to accomplish that 180 days. The points under discussion right now are how to balance establishing a competitive auction with competitive prices to bring new participants, not only the ones that are operating right now. They are discussing this new scheme as you mentioned perhaps with the PPA around Cammesa or the demand that is the discussion right now. And of course, the conditions of that new PPA, they need to balance how many or the pricing of the new PPA. And of course how this new price impacts the actual prices of the electricity. As you know, the price right now that they are paying for the hydro's is very low, around \$13 per MW, which is a very low price. And this price is not being attractive for a new auction. So, they are discussing the scheme and the pricing for this new tender option that they will call next year, but they don't have a definition yet. So, we have been talking with them and they don't have the definition. Of course, this not only implies the PPA, it implies the prices for all the electricity that we sell in the market, not only the hydro's, the thermal. So, they need to balance the whole scheme, the FONI plants, also the pricing for that. So, it's not only the hydro's they need to work on the whole tariff scheme for the generation and the system, but they are confident that they will have the new tender ready for the second quarter of next year.

Martin Arancet - Balanz Capital

OK, great. Well, regarding that of the regulatory change for the whole system, there are some rumors regarding a probable regulatory change that will allow thermal generation to sign private PPAs. So, I was wondering as far as you know, is the government working on a change of that sort and also were you and other thermal generators convinced to discuss this change?

Fernando Bonnet - Chief Executive Officer

Yes, yes, we talked with the government, previous to the Daniel Gonzalez arrival, and they are working on that. They want to allow or promote the contractualization in the market, in the electricity market and they are thinking of establishing a new private market. Of course, there are some contracts that are still in place with Cammesa, so they will maintain that. But in talking about the spot market, the actual spot market, they want to allow the contractualization between the generators and the demand, at least the big demand, the big users, and open the market that we have for the renewables right now to a market that the thermal units can enter in. The timing of that is being analyzed. If it could be a transition, because when you are talking about a thermal contract, we need to talk about also the fuel that the thermal unit consumes. So, as you know, right now the fuel is all provided by Cammesa and they give us the fuel to

generate the gas and the diesel and fuel oil also. So, they are also analyzing how they can start dismantling that or giving the diesel transmission to an open possibility for the generators to buy their own fuel. So, they are working on these two sides of the same problem, which is opening the market in terms of generation electricity and in terms of fuel, diesel, and gas. But they are working on that. And I think it's a transition that needs to occur sooner or later.

Martin Arancet - Balanz Capital

Yes, yeah. And regarding that as a follow-up, well, you mentioned that they are working on this regulatory change, but I'm guessing that probably efficient thermal units will be competitive to sign these new private PPAs, but probably more inefficient ones won't. But they are still necessary for the system. I don't know if you share that view and if you think that current legacy prices are enough for those legacy units, inefficient legacy units, or if you think that legacy prices should keep improving in order to have healthy thermal assets.

Fernando Bonnet - Chief Executive Officer

No, I don't think that we need to separate the inefficient or efficient. The thing that we need to understand here is you have in the electricity sector, you have two components. You have the energy itself and you have the power. And when you talk about energy, of course, you need to talk about efficiency. And there we have, as you know, very efficient combined cycles selling the electricity at the spot market right now with a tariff that is very low if you compare it with a new capacity with the same efficiency, a new combined cycle that you build or an auction that we saw in 2017, 2018, and 2019. The prices are very low. So, the prices need to increase a little bit to maintain that efficient energy for a long period of time. But when you talk about power, power is something that you need when you have peaks of demand. And when you talk about that kind of power, electricity for peaks, you talk about less efficient units like open cycle TGS, steam turbines that we already have. And that is not easy to construct in a private market because it's something that you will have as a backup of the system when the system goes up in terms of demand, because of climate change or a specific period of time. So, it's not easy to establish a private contract regarding that. So, in that sense, this is something that the system operator, in this case CAMMESA or any system operator in other countries, makes some specific allocations to provide power for peaks and to have the backup of the system. These are units that have low dispatch, 10% of the time, less than 10%, 5%. So, in that sense, for sure you need to increase the prices. The prices that are paid already are not sufficient to have new power or maintain the power that we have been operating right now. So, for sure you need to think of new prices, the same prices that you saw in the last tender, the Terconf, those are prices for power, not specifically for energy. So, power prices for not high efficient units. So, you need to consider that. I think with electricity and energy we can talk about private contracts and in terms of power, you will need some aggregator in the system that establishes new options for power with prices that go up from the prices that we are seeing now.

Martin Arancet - Balanz Capital

OK, very clear. And my final question then, well, you have a strong cash position and low debt levels. I don't know what you can share regarding investment plans for the next couple of years and if you are considering an investment under the Rigi scheme?

Fernando Bonnet - Chief Executive Officer

Oh yes, yes, for sure. In terms of new power and internal power, we are expecting, we have been talking with the government and we are expecting a new tender for power, perhaps less MW than the Terconf

that we saw last year, but more focusing on specific points in AMBA. So, we are ready to participate there and we want to continue the replacement of our unity in AMBA. In terms of renewables, we are seeing opportunities and we have been talking with customers in terms of providing a solution for mining companies in the North, not only providing the electricity, but also providing the transmission line they need to connect to the grid. We are talking with the lithium mining companies in the north. So, we expect that if the lithium continues growing in the North and we can find an agreement with the mining companies, we can enter there in the construction of a transmission line and provide the renewable energy they want for the mining companies in the north. We're looking for that and that is a big project for us. Then we are looking for opportunities in the mining sector. So, we are looking for opportunities in entering a silver and gold mining company. And we are trying to look at additional opportunities there. And also we are seeing something in lithium and we are trying to develop our forest business. Of course, it's not easy. The forest business in Argentina is complicated because the logistic costs put our resources in stress because the costs of logistics are much higher than anywhere in the world. But we are trying to look for opportunities there to industrialize a portion of our production. And of course, we are also seeing opportunities in electricity, opportunities to acquire or increase our megawatts in renewables also. And of course, internal opportunities are we are looking and seeing.

Martin Arancet - Balanz Capital

Great. Just one little follow-up. Do you have any timeline expected for the new auction for thermal units?

Fernando Bonnet - Chief Executive Officer

No, no, no, in fact, but we expect if we understand what the government is saying, not specifically days, but they want to move forward before the end of the year. But we don't have any specific dates or timing.

Martin Arancet - Balanz Capital

OK, well, very soon. Well, that's all on my side. Thank you very much.

Fernando Bonnet - Chief Executive Officer

Thank you for your interest.

Operator

Well, next question comes from Ludovic Casrouge from Autonomy Capital. Your microphone is open.

Ludovic Casrouge - Autonomy Capital

Yes, good morning and congratulations on the results. My question was about the contingency plan from December 2024 to March 2026 and that you would receive higher remuneration for some power plants. What could be the impact on EBITDA?

Fernando Bonnet - Chief Executive Officer

Well, we are not expecting a huge impact because it's a small remuneration for the steam turbines and the gas turbine operating in an open cycle. And also this brings new CapEx and new OpEx for this unit. So, we are not expecting a huge impact on our EBITDA. No, no, no, basically it will be less than \$10 million or around that. But more than that because it's a very short period of time and impacts only a small portion of our generation. And the increase is not big. So, it's only something to prevent the downgrading of our old units that have been downgrading for a lot of years since the moderation freeze since I think 2019 or 2018, but it's not a big amount.

Ludovic Casrouge - Autonomy Capital

OK. Thanks a lot.

Operator

Our next question comes from Gustavo Faria from Bank of America. Your microphone is open.

Gustavo Faria - Bank of America

Hi, guys. Thank you for taking my question. Just a quick thing on our side. Do we expect any increase in the thermal power plants dispatch or availability given the ongoing gas pipelines projects in Argentina, so does higher gas availability for your thermal power plants? And do you think it could be enough to replace all the power imports of Argentina?

Fernando Bonnet - Chief Executive Officer

OK, in terms of our units, I think it could be, but marginally because most of our units are dual fuel. So, when we don't have gas, they consume diesel oil or fuel oil. So, we are not expecting for our units a higher impact on dispatch. Of course, this will imply an impact on cost for sure. The impact of a cost reduction because, as you know, the price of gas is much cheaper than fuel or diesel oil. But we are not expecting a huge impact on our dispatch. In terms of imports of natural gas, yes, we are reducing the importation of natural gas from Bolivia switching to gas from Vaca Muerta. In terms of importation of electricity, I don't think so because, as you know, we are in terms of peak periods, especially in summer, we are seeing a constraint in terms of demand. So, it's depending on the temperature of summer. But for this year until we don't have this new tender offer for new power in AMBA, we were seeing importation from Brazil of electricity during the peak periods independent of the gas pipelines. For sure when you have the tender offer and you have new capacity entering in a couple of years, there would be a reduction. But this also depends on the evolution of the demand in Argentina. If we start growing again and the industry starts growing again, we will need both. So, we need to increase our power plants or we still need some importation from Brazil during the peak times.

Gustavo Faria - Bank of America

OK. Thank you.

Operator

Our next question comes from Matias Cattaruzzi from Adcap Securities. Your microphone is open.

Matias Cattaruzzi - Adcap Securities

Hi, everyone. I'm Matias. I have a question about the summer months ahead with the contingency plan that the government wants to implement, how that would affect the company in terms of operating metrics, costs, and its overall financial performance. And do you have an EBITDA forecast for the following quarter or the next year? And as well, I have another question about the dividends policy. You've been giving some dividends over the end of last year and now you paid dividends again. Are you going to insert a rule of dividends or are these just return retained earnings that you're phasing out?

Fernando Bonnet - Chief Executive Officer

OK. Going for the first question in terms of operation during this summer. Of course, as you know, we have a very short backup in terms of capacity in AMBA, specifically in the AMBA region. So, for sure we expect our units to operate at higher levels this summer. Of course, depending on the climate and the temperature, but in the temperature that we are expecting, which is high for summer, we expect a higher dispatch of our units during the summer. In terms of remuneration, as I mentioned before, this new scheme is not a game changer in terms of remuneration. It's an additional amount to maintain or to perform some additional maintenance to our units. But it's not a game changer. It's another step trying to increase or not keep going down our availabilities of our units that are in the spot market. But it's not a game changer. So, we don't expect a higher impact on our EBITDA. And then dividends, yes, in terms of dividends, as you know, we are growing and we expect to grow in terms of capacity and investments. We're investing in closing our Brigadier Lopez open cycle. We are investing in new solar projects. We are looking for new opportunities. So, we are paying dividends considering that. So, as you mentioned, we don't have a strict policy of paying dividends yet because we are in a growing phase of the company and trying to catch opportunities. But having said that, every year at the end of the year, when we analyze our cash flows and we see some cash that is available to pay dividends, we want to pay dividends and we go for that. But this is more or less how we work in terms of policy. Of course, when we have a more established path in terms of growth and opportunities in the market, we will pay dividends on a more regular basis. But this is more or less how we are working right now, seeing the cash flow coming and expenses and opportunities and seeing how much cash we have available at the end of the year. And we used to pay dividends with that amount.

Matias Cattaruzzi - Adcap Securities

Great. And one last question, can you give us more guidance on next quarter and the following year in terms of EBITDA?

Fernando Bonnet - Chief Executive Officer

Yes, we are not seeing a different or a big change until the government establishes this new scheme of new possibilities of signing PPAs or changes in the regulatory framework. We are seeing more or less the EBITDA that we are having in 2024 will be repeated. But if the government establishes that possibility to sign private contracts and to deregulate the acquisition of fuel, of course, we are expecting that the

EBITDA will be very different from what we have right now. But it's not easy to establish a number because we are not having the regulatory change on the table right now.

Matias Cattaruzzi - Adcap Securities

OK, great. Thank you so much.

Operator

Once again, if you wish to ask a question, please press the raise hand button. Wait, I will pull for questions.

This concludes the Q&A session. I would like to turn the conference back over to Mr. Fernando Bonnet for any closing remarks. Please go ahead, Sir.

Fernando Bonnet - Chief Executive Officer

Thank you to everyone for your interest in Central Puerto. We encourage you to call us for any information that you may need. Have a great day.

Operator

This concludes today's presentation. We thank you for your participation and wish you a very good day.