

3Q24 Earnings Webcast

November 11th, 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).

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.

3Q24 Earnings Webcast - Agenda

- 3Q24 Key Figures
- Regulatory Update and News
- Argentine Market Overview
- Central Puerto's consolidated main operating metrics
- Financial Results
- Questions & Answers

3Q24 Key Figures⁽¹⁾⁽²⁾

Installed Capacity ⁽³⁾ MW	Energy Generation GWh	Revenues US\$ MM	Adj.EBITDA ⁽⁴⁾ US\$ MM	Net Income US\$ MM	Net Debt US\$ MM
3Q24	3Q24	3Q24	3Q24	3Q24	
6,703	5,685	185	93	40	149
(6%) Y/Y	(1%) Y/Y	+14%Y/Y	+1% Y/Y	+100% Y/Y	(US\$ 137 mm) vs Dec-23

(1) The results presented for the 3Q24 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 Sep-30th of AR\$970.92 to US\$1.00. LTM3Q24 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 News

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.

Resolution

SE N°233/2024 (Sep-24)

Remuneration prices update for energy and power of generation units not committed in contracts (spot market) by 5% since September 1, 2024.

Resolution

SE N°285/2024 (Oct-24)

Remuneration prices update for energy and power of generation units not committed in a PPA (spot market) by 3% since October 1, 2024.

Resolution

SE N°294/2024 (Oct-24)

Contingency plan from December 2024 to March 2026, aiming to mitigate possible critical situations, with action plans for generation, transmission and distribution, as well as for large users. For generation segment, an additional remuneration is established for certain units and periods.

- Eligible units: **steam turbines** located in Buenos Aires and Luján de Cuyo and **gas turbines** located in Luján de Cuyo, as well as the Brigadier López thermal power plant.
- Additional remuneration varies from **USD/MW 2,000 to USD/MW 2,500** depending on months and units.



Regulatory Updates and News

Resolution

SE N°20/2024 (Nov-24)

Remuneration prices update for energy and power of generation units not committed in contracts (spot market) by 6% since November 1, 2024.

A new extension for Piedra del Águila Hydroelectric concession

On August 12, 2024, by means of Presidential decree No. 718/2024 Piedra del Águila Hydroelectric concession was extended for one year. The decree also called a national and international public tender for 2025 looking to grant a new 30-year concession for Comahue hydroelectric plants.

Dividend Payment

The Board of Directors has decided to pay dividends, distributing \$39.47 per share.

San Carlos solar farm and Brigadier Lopez Combined Cycle

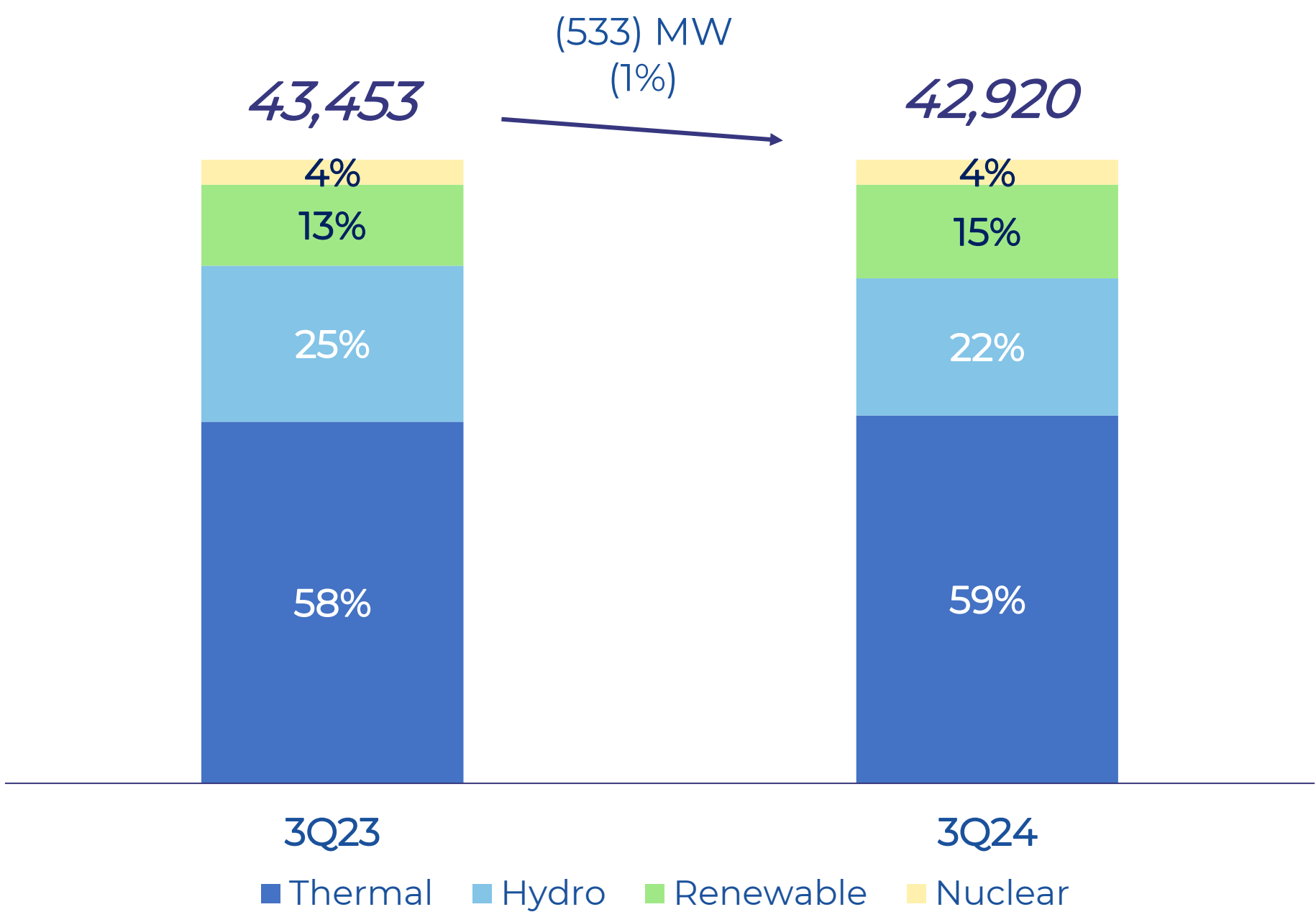
Both projects are **on schedule** and **on budget**. The works are being carried out as planned and at a good pace, without setbacks. The solar farm is expected to be completed by the second quarter of 2025 whereas the combined cycle COD is planned for the fourth quarter of 2025.





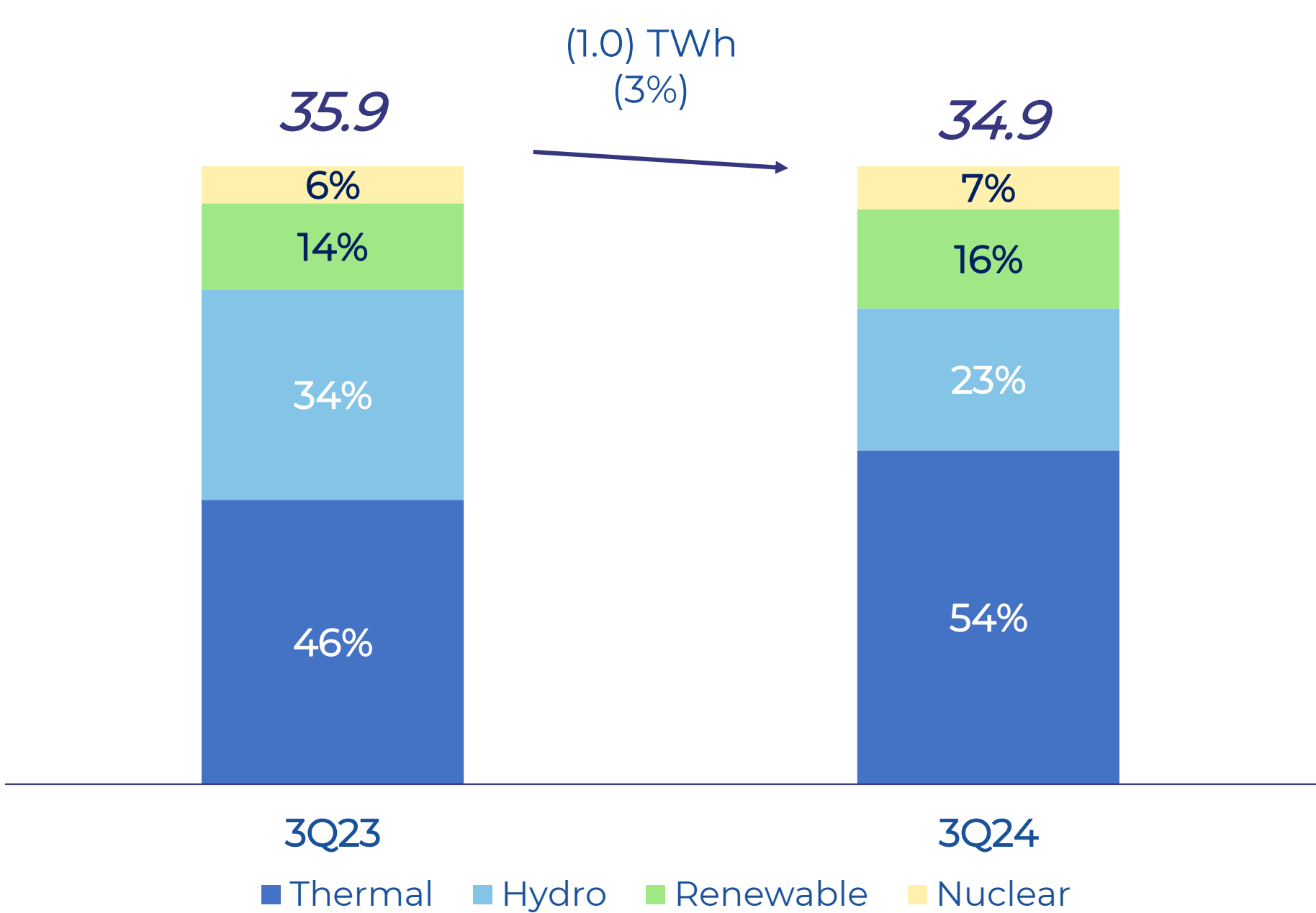
Argentina market overview⁽¹⁾

Installed Capacity
(MW)



Thermal: Δ (240) MW
Hydro: Δ (1,195) MW*
Wind: Δ 622 MW
Biogas: Δ 8 MW
Solar: Δ 273 MW

Energy Generation
(TWh)



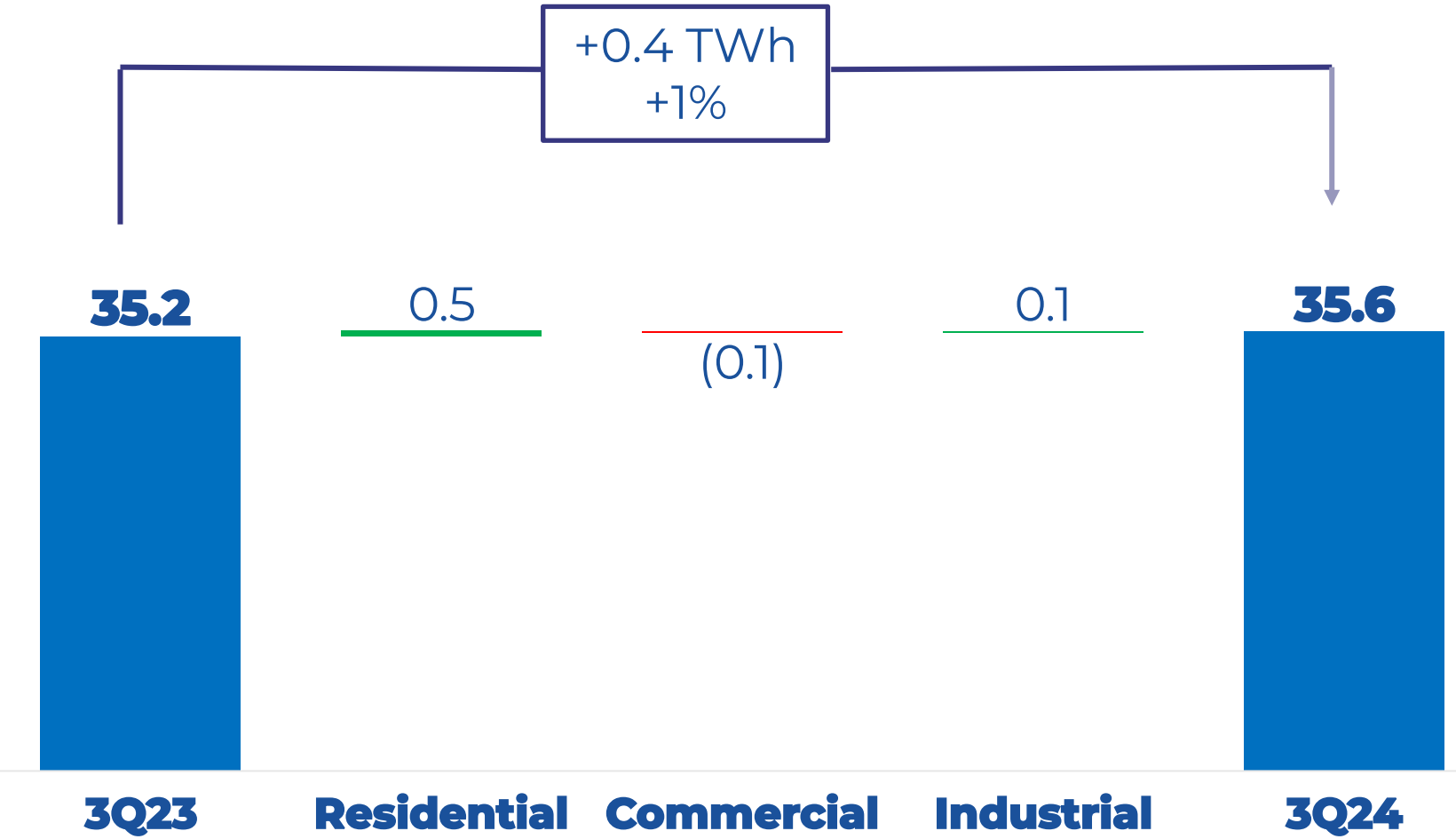
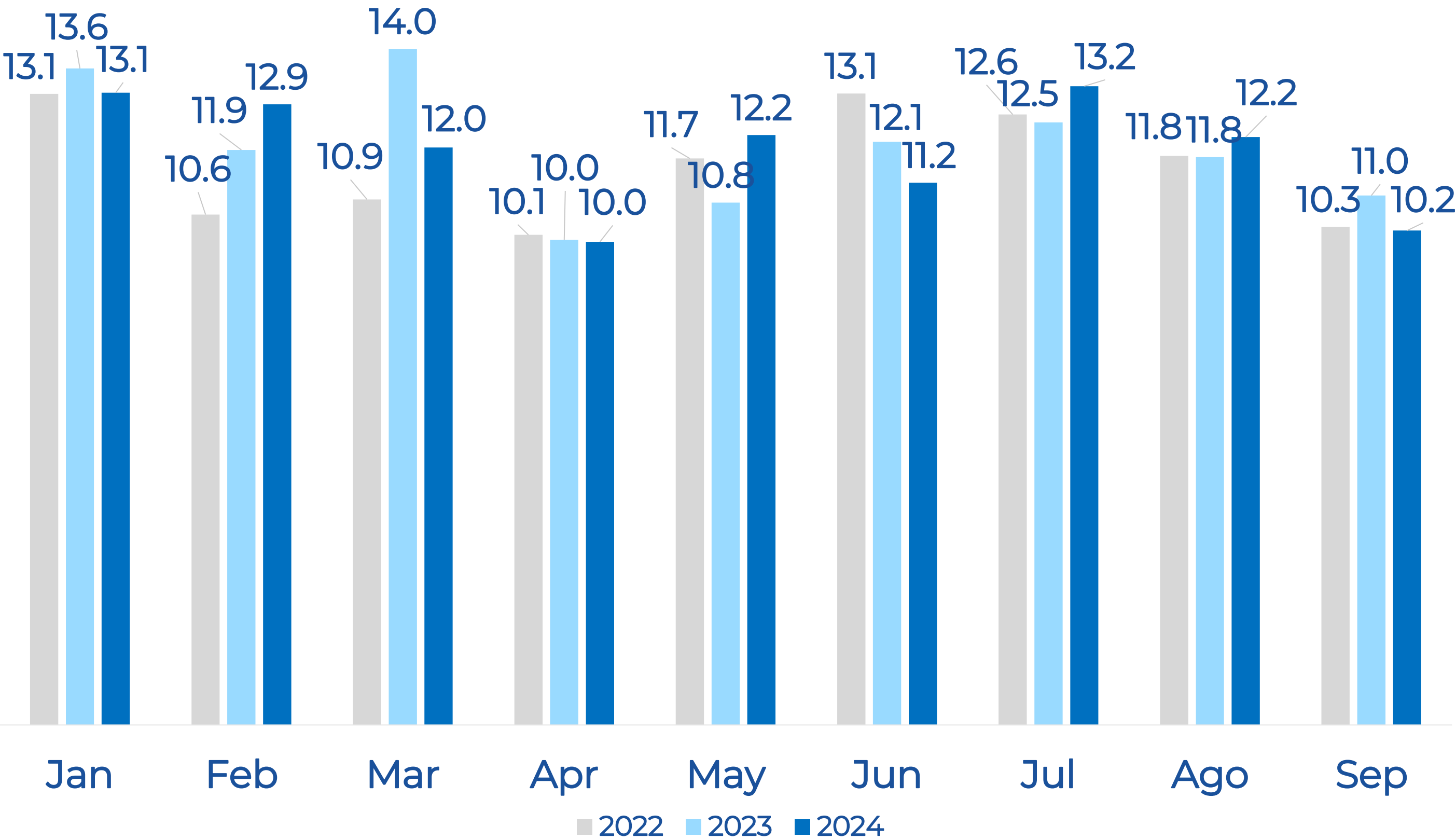
- Renewable generation was busted mainly by new installed capacity.
- Hydro generation dropped significantly due to an adjustment in Yacyretá's installed capacity allocation and reduced river flows.
- Lower supply of hydro and a moderate higher nuclear generation prompted higher thermal dispatch.

(1) Source CAMMESA
*: adjustment in Yacyretá's installed capacity allocation between Argentina and Paraguay.



Argentina market overview⁽¹⁾

Local Energy Demand
(TWh)



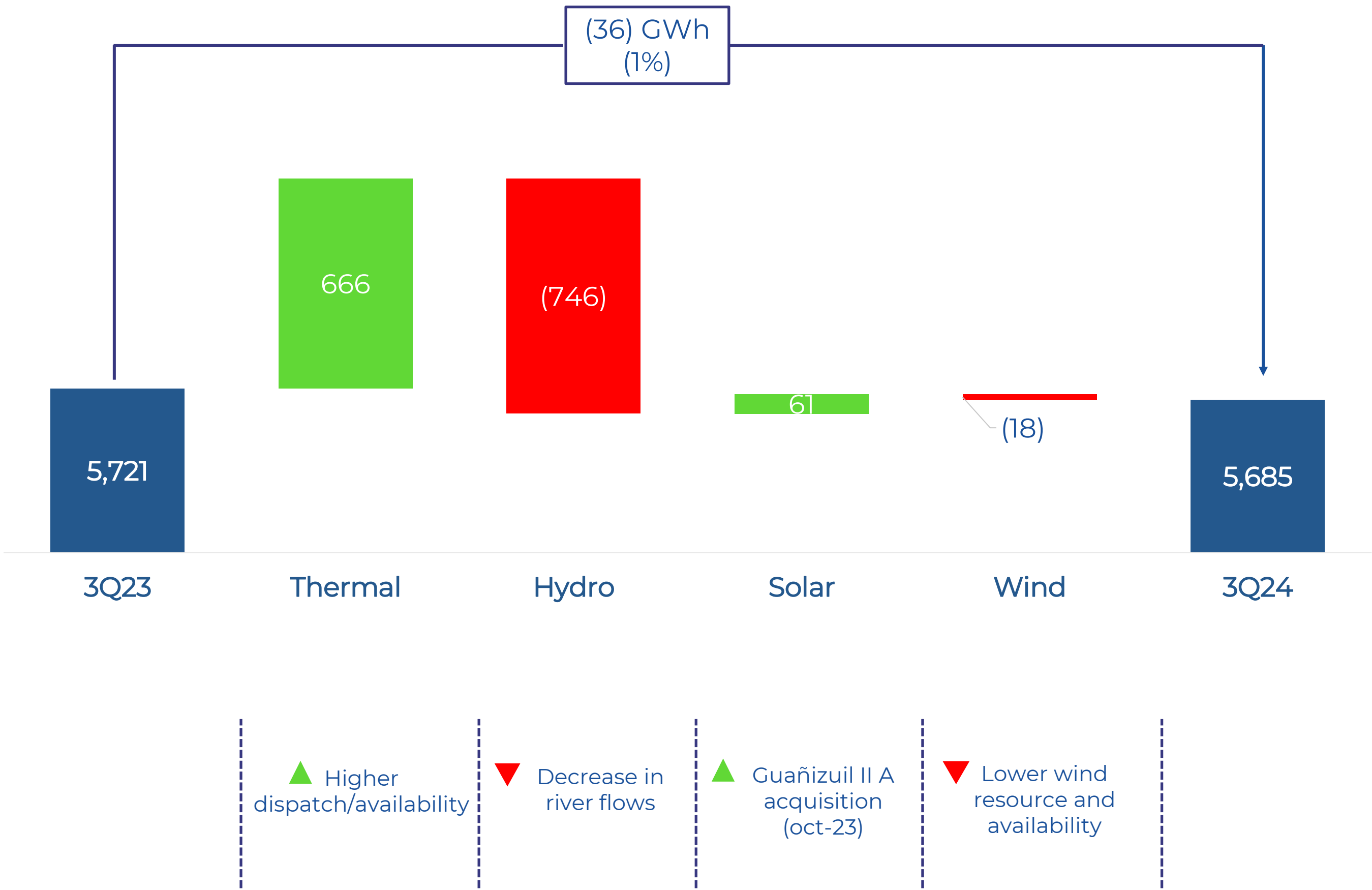
- Colder temperatures, on average, during two-thirds of the quarter (specially in **July**) prompted a 3% higher energy demand from retail along the 3Q24.
- A slightly higher industrial demand boosted by stronger economic activity.
- Electricity trade balance resulted in a net import situation during July, August, and September.

(1) Source CAMMESA

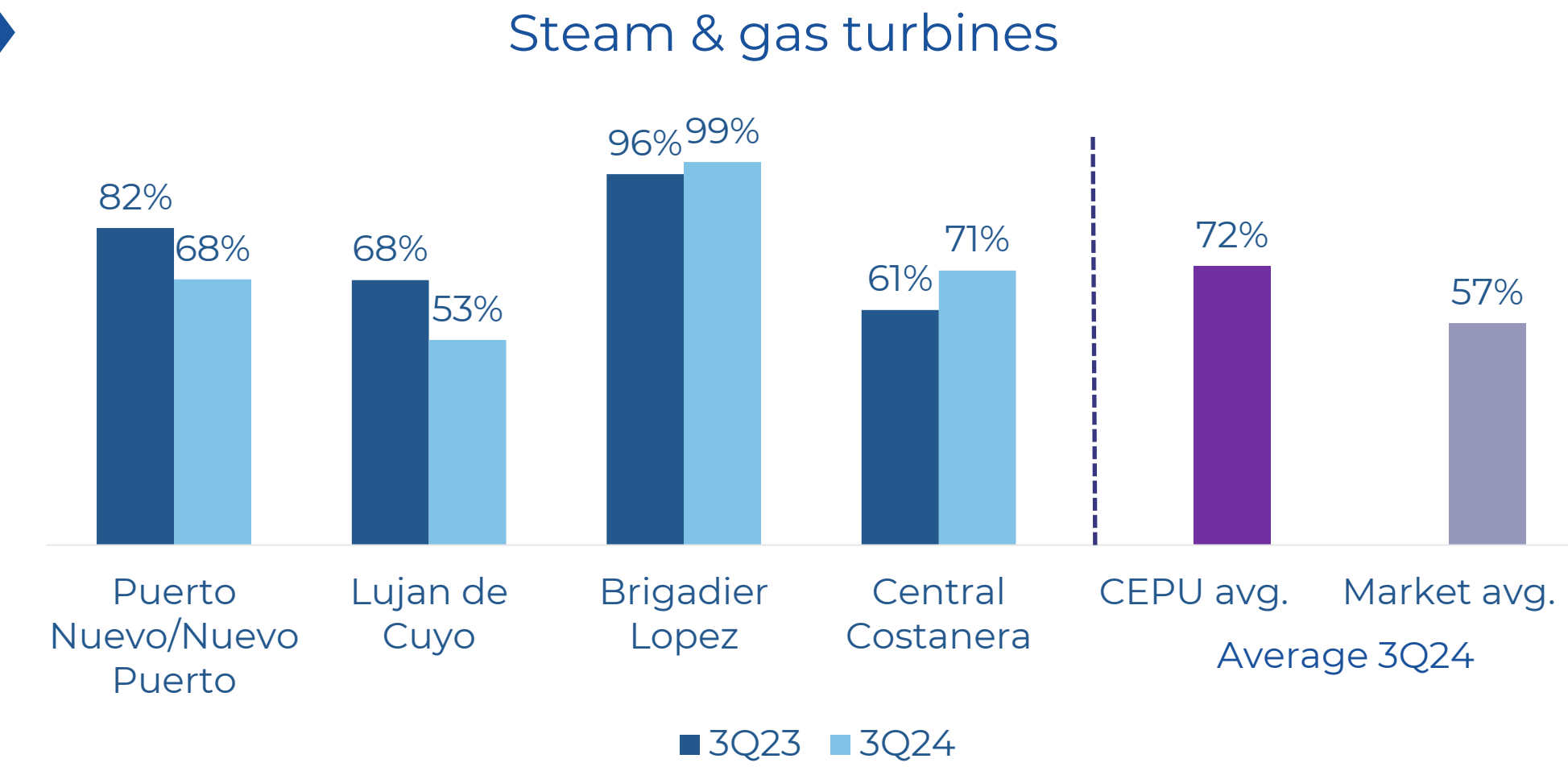


Central Puerto's Consolidated operating metrics⁽¹⁾

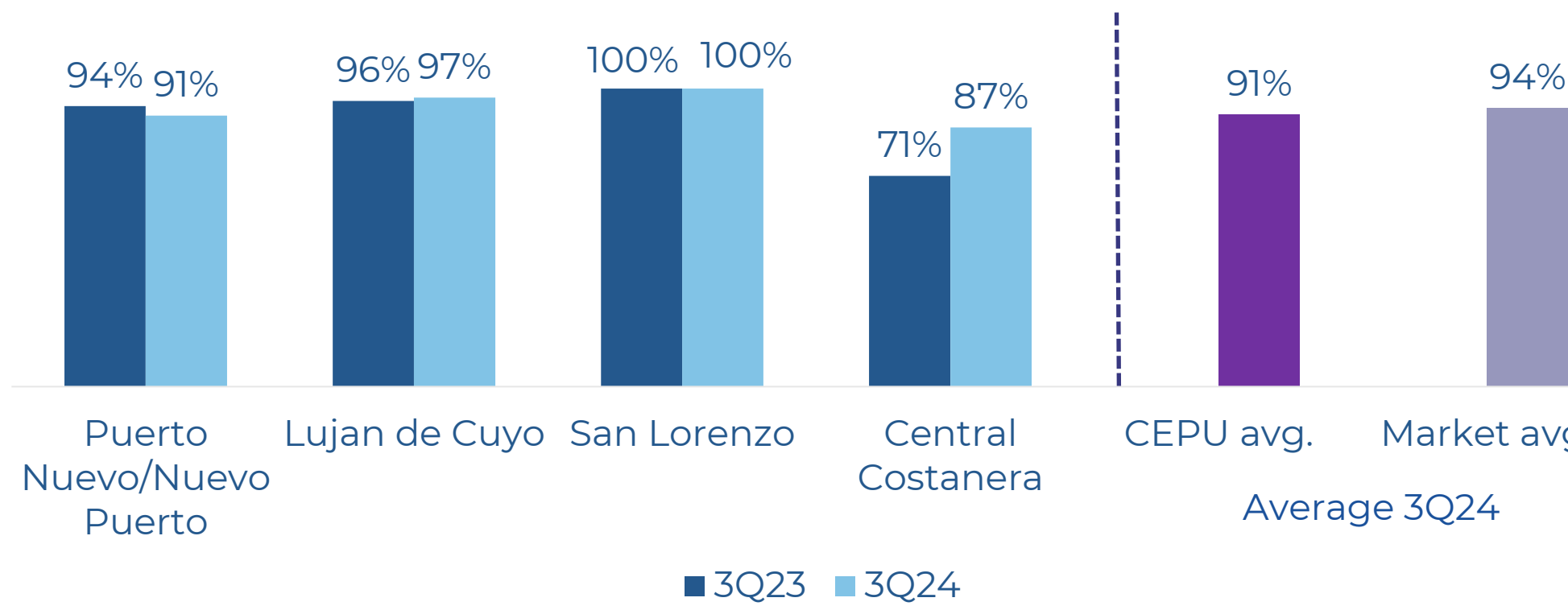
Energy Generation
(GWh)



Thermal Availability
(%)



Combined Cycles

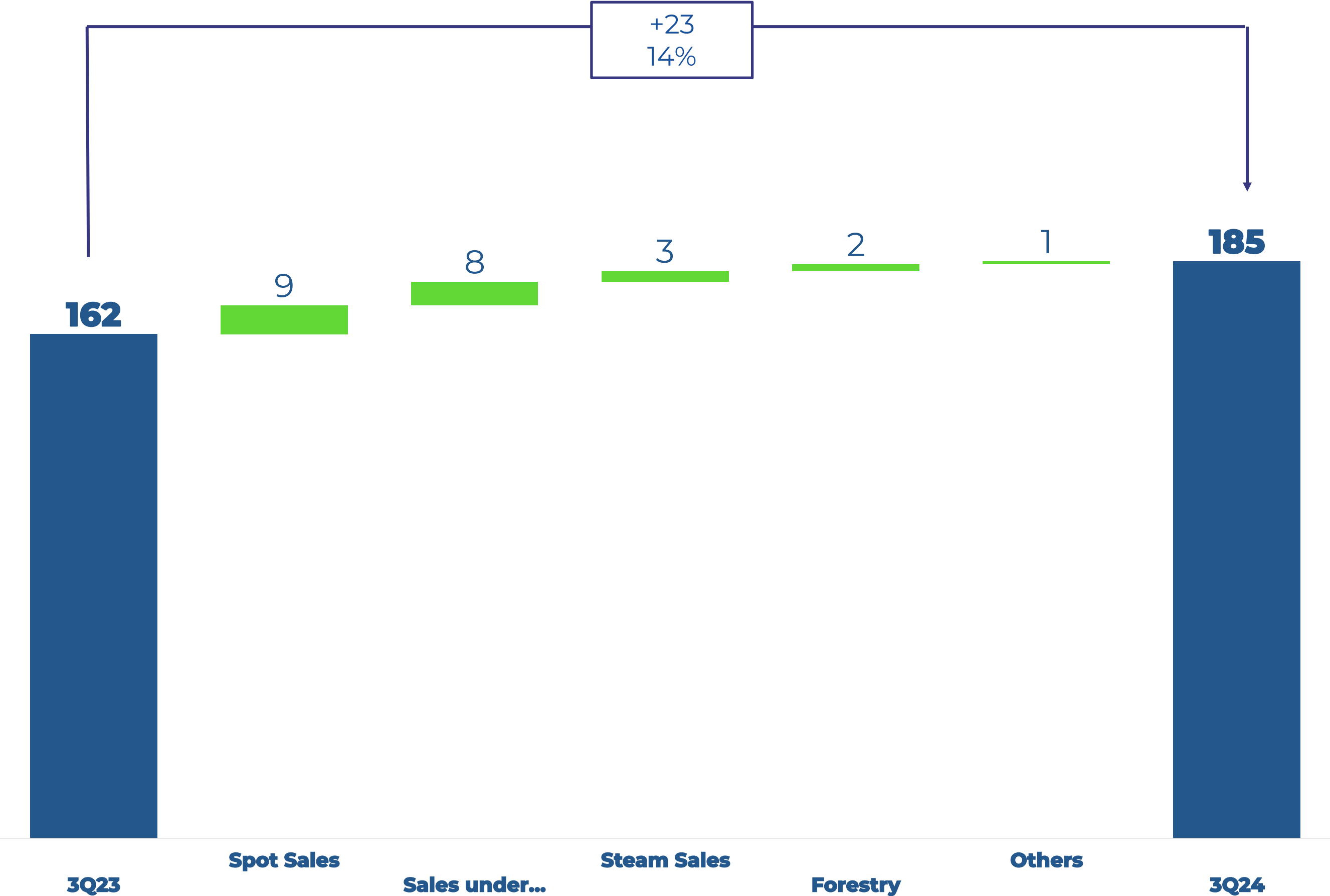


(1) Source CAMMESA



3Q24 Revenues breakdown⁽¹⁾

Revenues⁽¹⁾
(US\$ mm)



Spot Sales (Legacy)

- ▲ Cash effect on the gap between currency devaluation and spot remuneration increases.
- ▲ Non-cash effect on the gap between currency devaluation and inflation.
- ▲ Higher thermal generation (specially in Brigadier Lopez, Puerto and Costanera sites).
- ▲ Higher availability of thermal units (specially in Costanera site and Brigadier Lopez).

Sales under contracts

- ▲ Non-cash effect on the gap between currency devaluation and inflation.
- ▲ Guañizuil II acquisition on Oct-23.
- ▲ Higher availability and energy sales of cogeneration units (Luján de Cuyo and San Lorenzo plants).
- ▼ Lower wind generation (mainly due to lower wind resource and extraordinary maintenance in some blades of La Castellana II).

Steam Sales

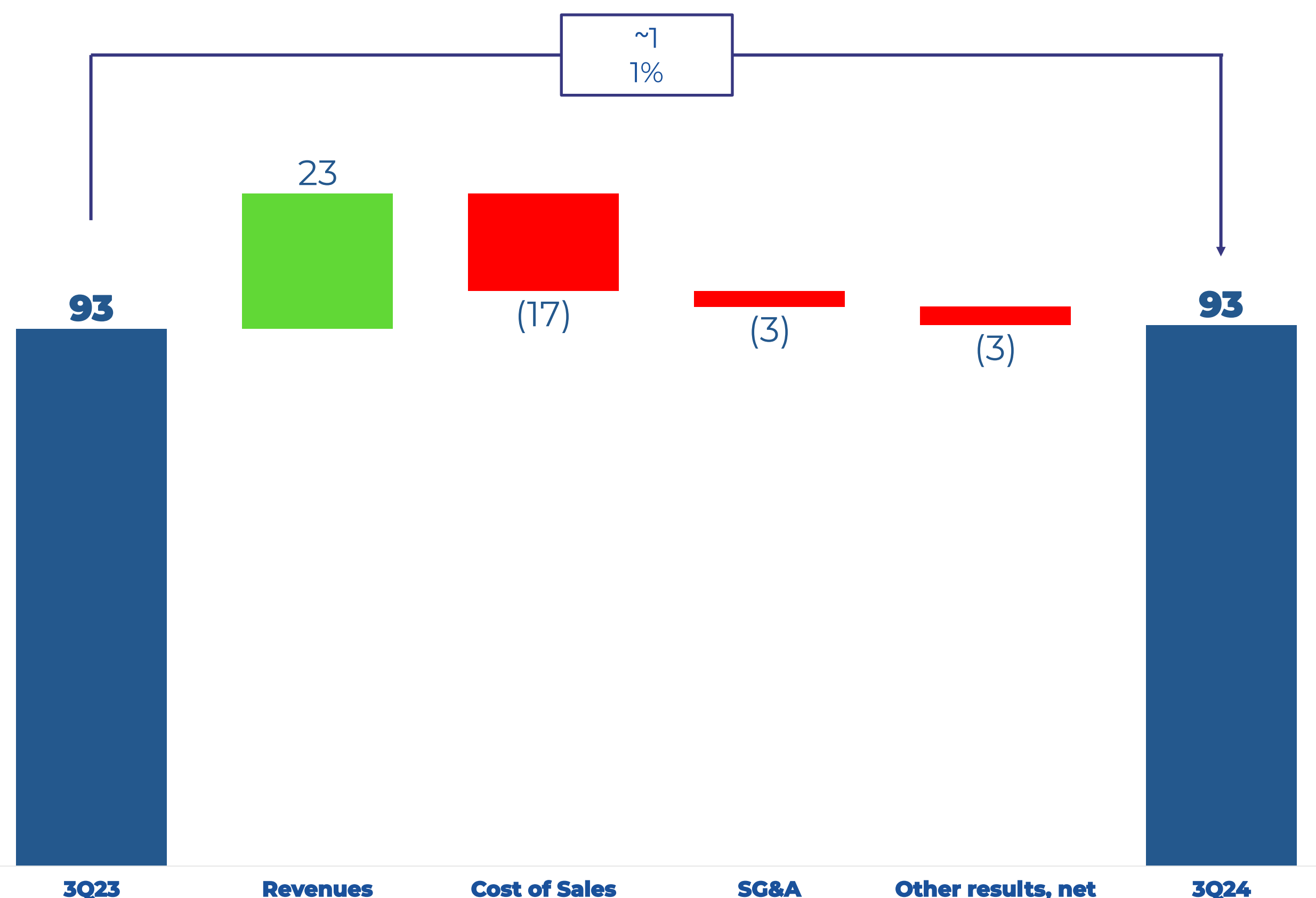
- ▲ Higher steam sales due to higher demand and availability in both Luján de Cuyo and San Lorenzo facilities.

(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 9/30/2023 (AR\$350.01 to US\$1.00) and 9/30/2024 (AR\$970.92 to US\$1.00), as appropriate.



3Q24 Reconciliation of Adj. EBITDA⁽¹⁾

Adj. EBITDA⁽¹⁾
(US\$ mm)



Revenues

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

Cost of Sales

- ▼ Higher insurance and compensation to employees, mainly impacted by the real appreciation of the Argentine Peso.
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

SG&A

- ▼ Higher fees and compensation for services (one-time projects) and compensation to employees, mainly impacted by the real appreciation of the Argentine Peso.
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

Other operating results, net

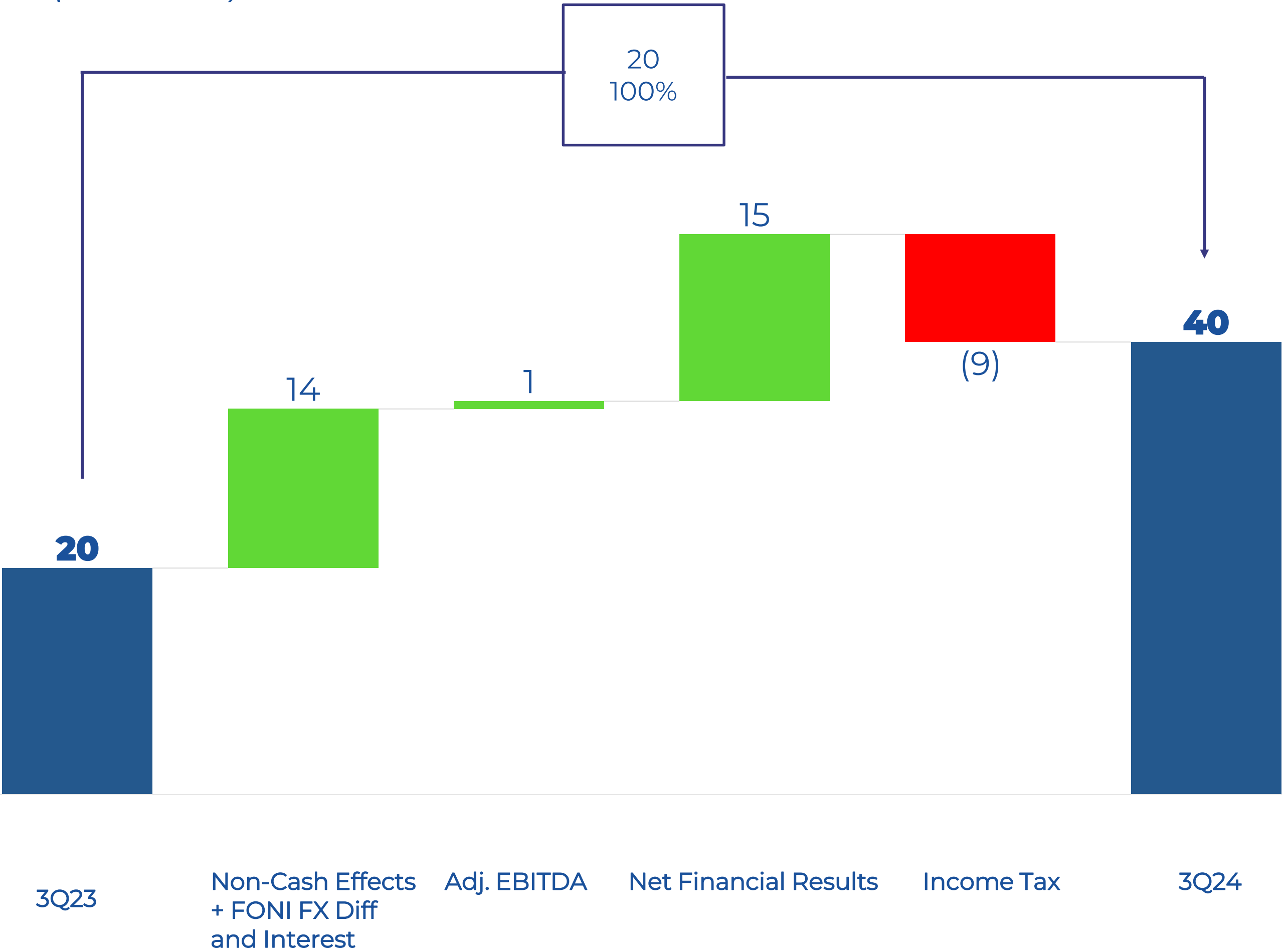
- ▼ Lower interest from clients (lower CAMMESA delays).
- ▼ Lower FX differences (income).
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

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3Q24 Reconciliation of Net Income⁽¹⁾

Net Income⁽¹⁾
(US\$ mm)



Non-Cash Effects + FONI FX Differences and Interest

- ▲ Results driven by the change in purchasing power of the currency (lower inflation).
- ▲ Lower depreciation & amortization
- ▼ FONI: Lower FX differences due to lower FX variation.

Net Financial Results

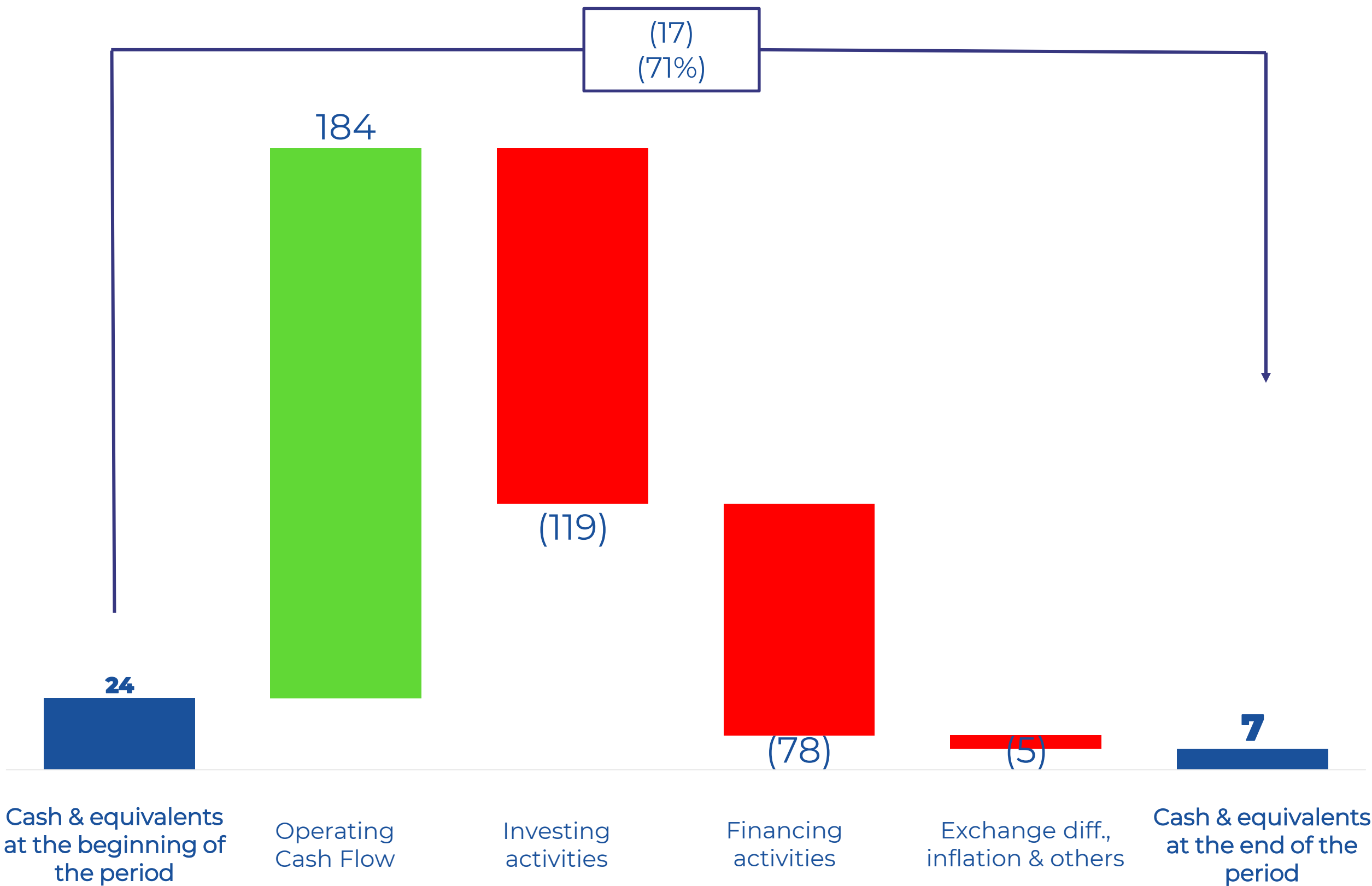
- ▲ Lower foreign exchange differences on financial liabilities.
- ▲ Lower bank commissions.
- ▲ Higher share of the profit of associates.
- ▼ Lower financial income.

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9M24 Consolidated Cashflow⁽¹⁾

Cashflow Bridge⁽¹⁾ (US\$ mm)



Operating Cash Flow

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

Investing Activities

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

Financing Activities

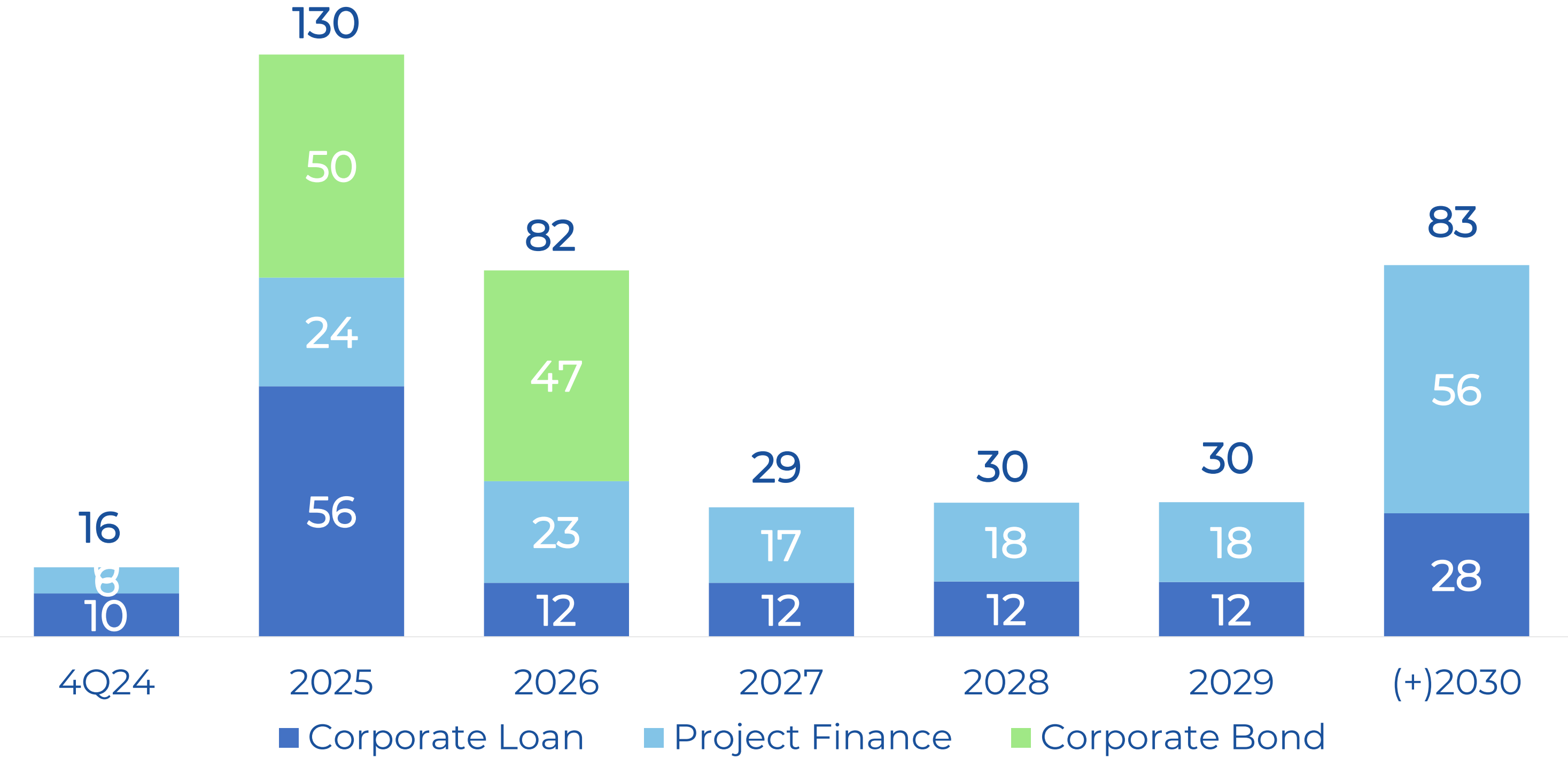
- ▼ Long term loan repayments and interest.
- ▼ Dividend payments
- ▲ Bank and investment accounts overdrafts, net
- ▲ Long term loan disbursements.

(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 9/30/2024 (AR\$970.92 to US\$1.00), 6/30/2024 (AR\$911.75 to US\$1.00) and 3/31/2024 (AR\$857.42 to US\$1.00).



Low leverage ratio and manageable short-term maturities

Debt Maturity schedule⁽¹⁾⁽²⁾
(US\$ mm.)



Net Debt/ Adj.
EBITDA⁽³⁾

0.5x

(1) As of September 30th, 2024.
(2) Considers only principal maturities. Does not considering accrued interest.
(3) Net Debt/ Adj.EBITDA = US\$149 mm / US\$273mm

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Questions & Answers



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