



Energía
con futuro

2Q23 Earnings Call

August 14, 2023



Disclaimer

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Financial statements as of and for the quarter and year ended on **June 30, 2023**, include the effects of the inflation adjustment, applying IAS 29. Accordingly, the financial statements have been stated in terms of the measuring unit current at the end of the reporting period, including the corresponding financial figures for previous periods informed for comparative purposes.

Rounding amounts and percentages:

Certain amounts and percentages included in this presentation have been rounded for ease of presentation. Percentage figures included in this presentation have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this presentation may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this presentation may not sum due to rounding.

This presentation contains certain metrics, including information per share, operating information, and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

Cautionary Statements Relevant to Forward-Looking Information

This presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this presentation as "forward-looking statements") that constitute forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements.

Statements regarding possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition, expected power generation and capital expenditures plan, are examples of forward-looking statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

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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.



2Q23 Results Call - Agenda

- **2Q23 News**
- **Argentine Market Overview**
- **Central Puerto's main operating metrics**
- **2Q23 Financials**
- **Q&A**



2Q23 News

Proener S.A.U acquires EVASA group

In line with our strategy to increase our environmental performance and contribute to the global decarbonization targets on May 3rd, 2023, Proener S.A.U., acquired 100% of the capital stock and votes of the forestry companies Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A, consisting of 88,000 hectares geographically located in the center of the province of Corrientes, of which approximately 26,000 hectares are planted with pine out of a total of approximately 36,000 available hectares.

Proener S.A.U lunches a Tender Offer to minority shareholders of Central Costanera

In order to comply with the provisions of the Capital Markets Law and the CNV Rules, on March 17th, 2023 Proener S.A.U. promoted and made a tender offer to all the holders of voting shares of Central Costanera S.A.

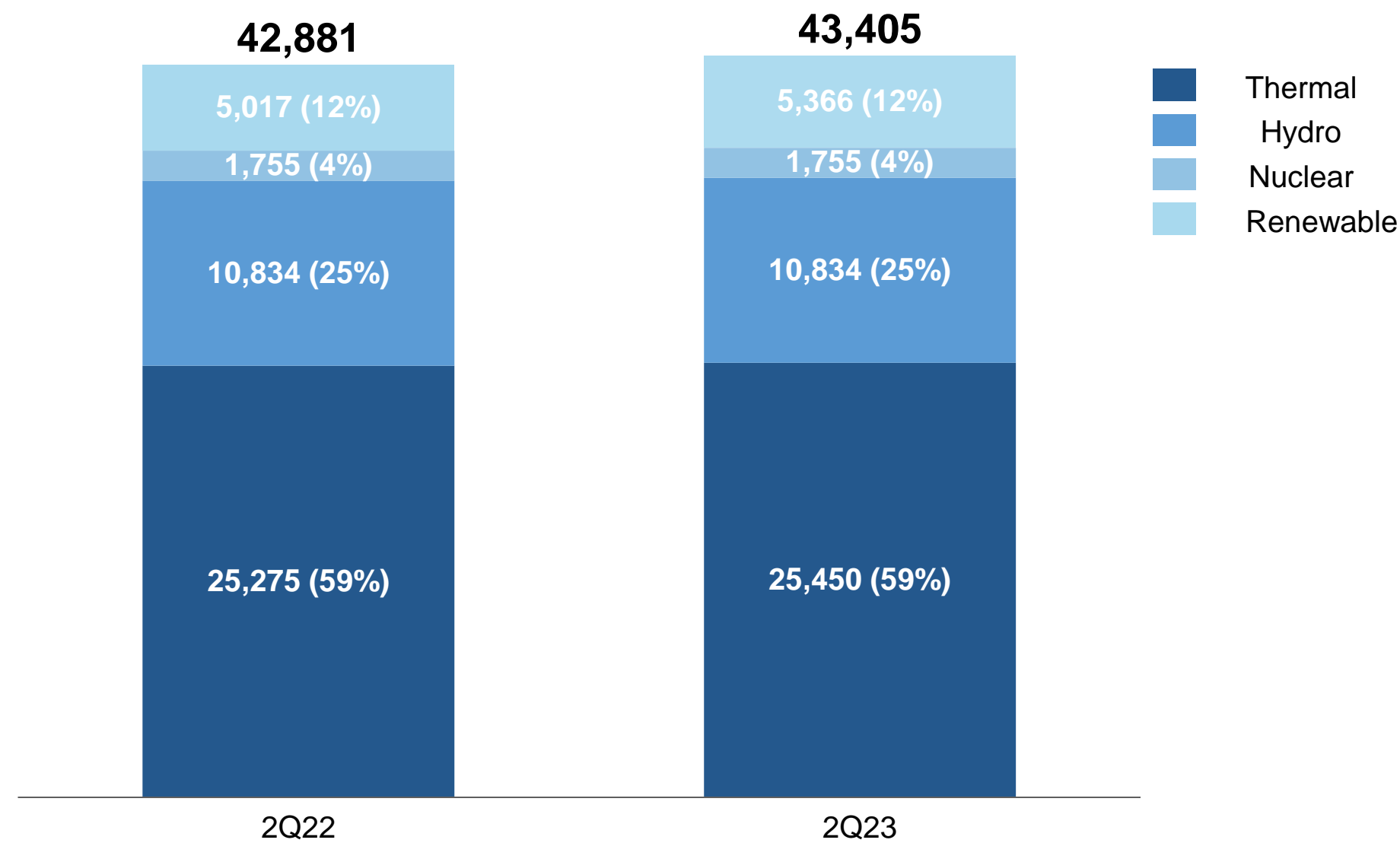
The tender offer was open from May 30th, 2023 until June 12th, 2023 and the Notice of Results was published on June 13th, 2023, by virtue of which it was informed that 65,100 shares of the Company participated in the tender offer.





Argentine Market Overview

Installed Capacity (MW EoP)

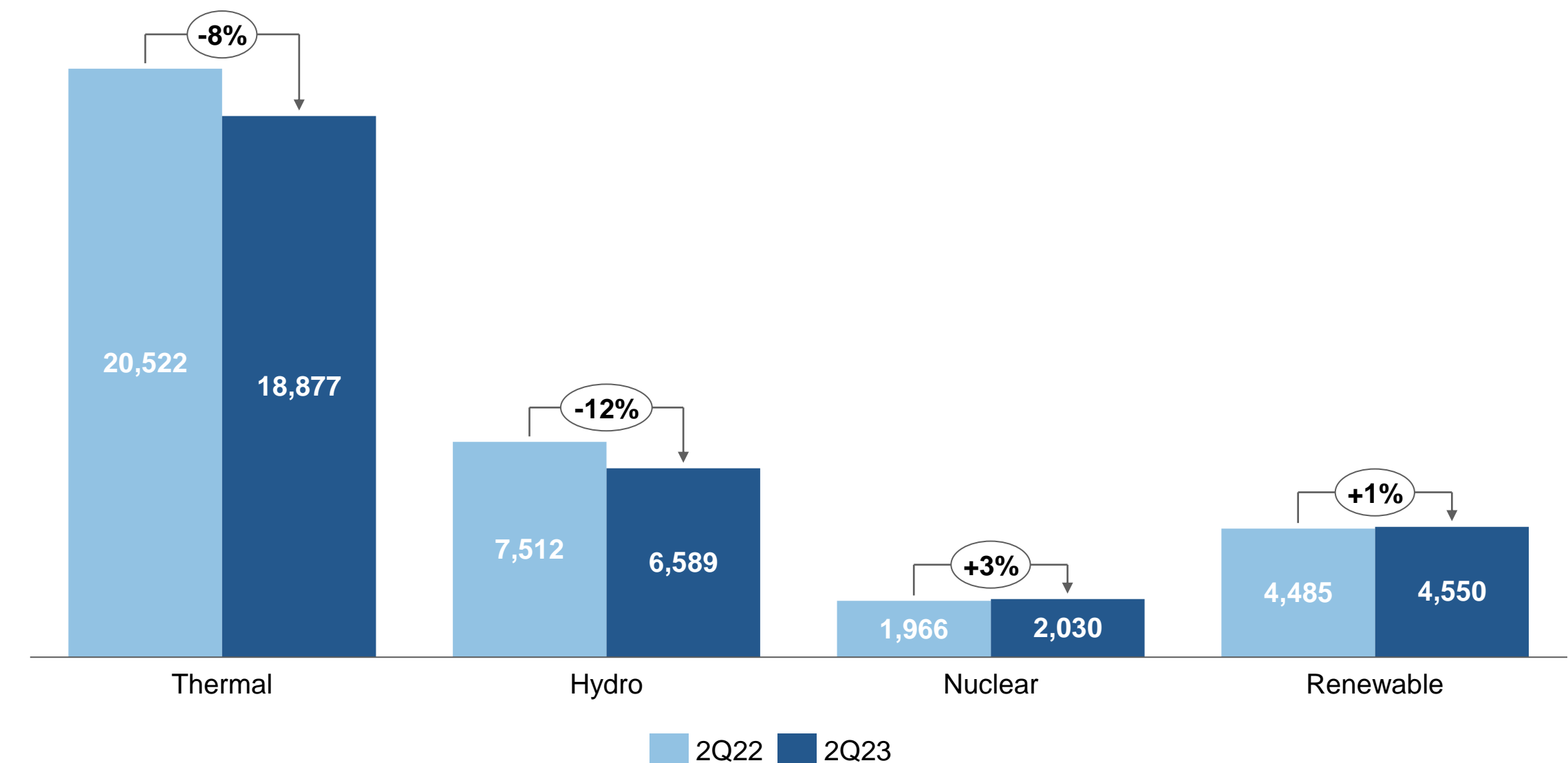


Main new installed capacity (2Q23 vs 2Q2022):

Thermal : 175.0 MW

Renewable: 349.0 MW

Energy Generation



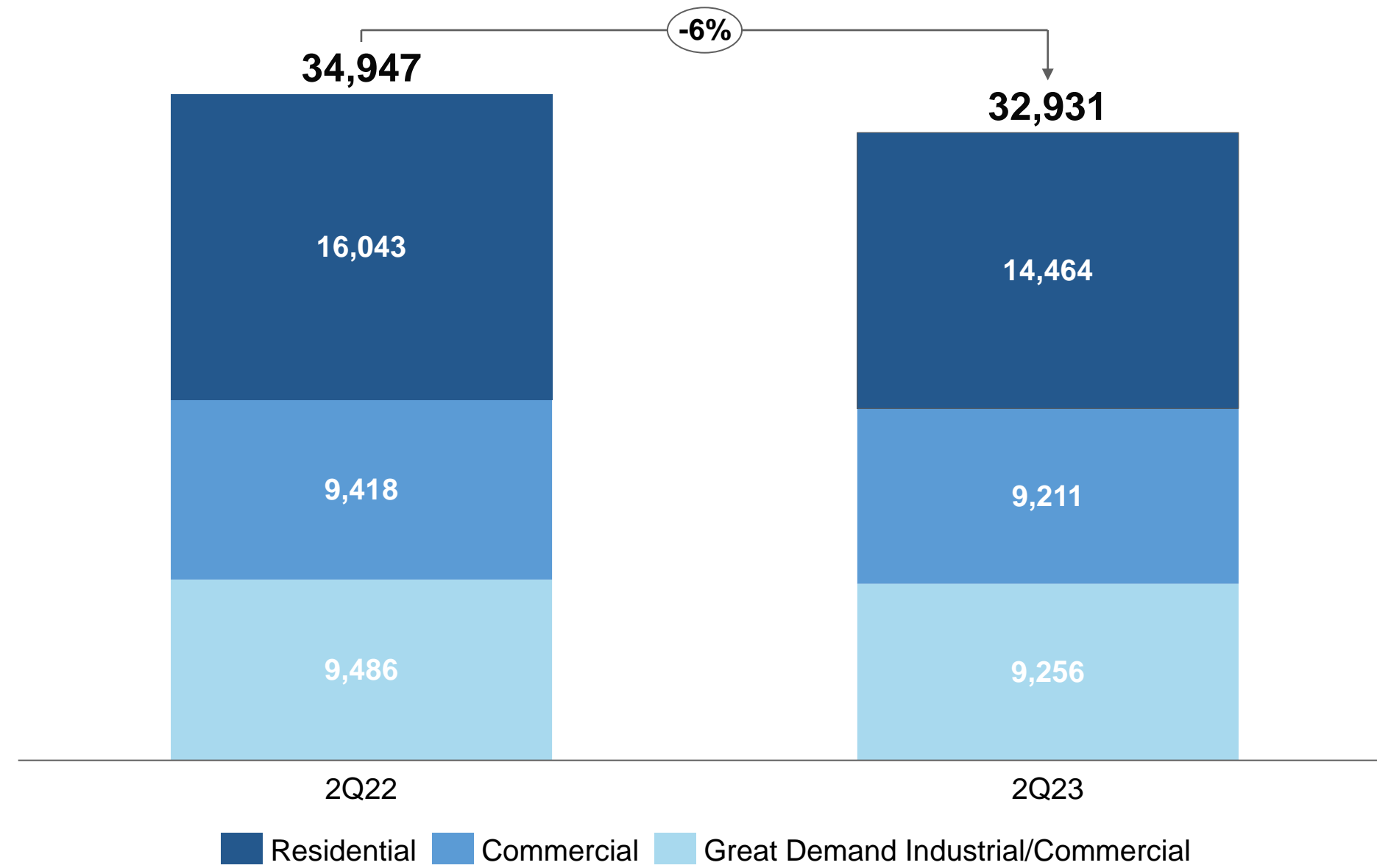
Total generation decreased 7% to 32,046 GWh:

- **Thermal:** Reduction in energy demand as a consequence of the milder temperatures recorded during the quarter and lower availability.
- **Hydro:** Lower flow of the Uruguay and Parana rivers as a result of the lack of rainfall and consequent drought.
- **Nuclear:** Full operations of Atucha II and Embalse.
- **Renewable:** Addition of new capacity.

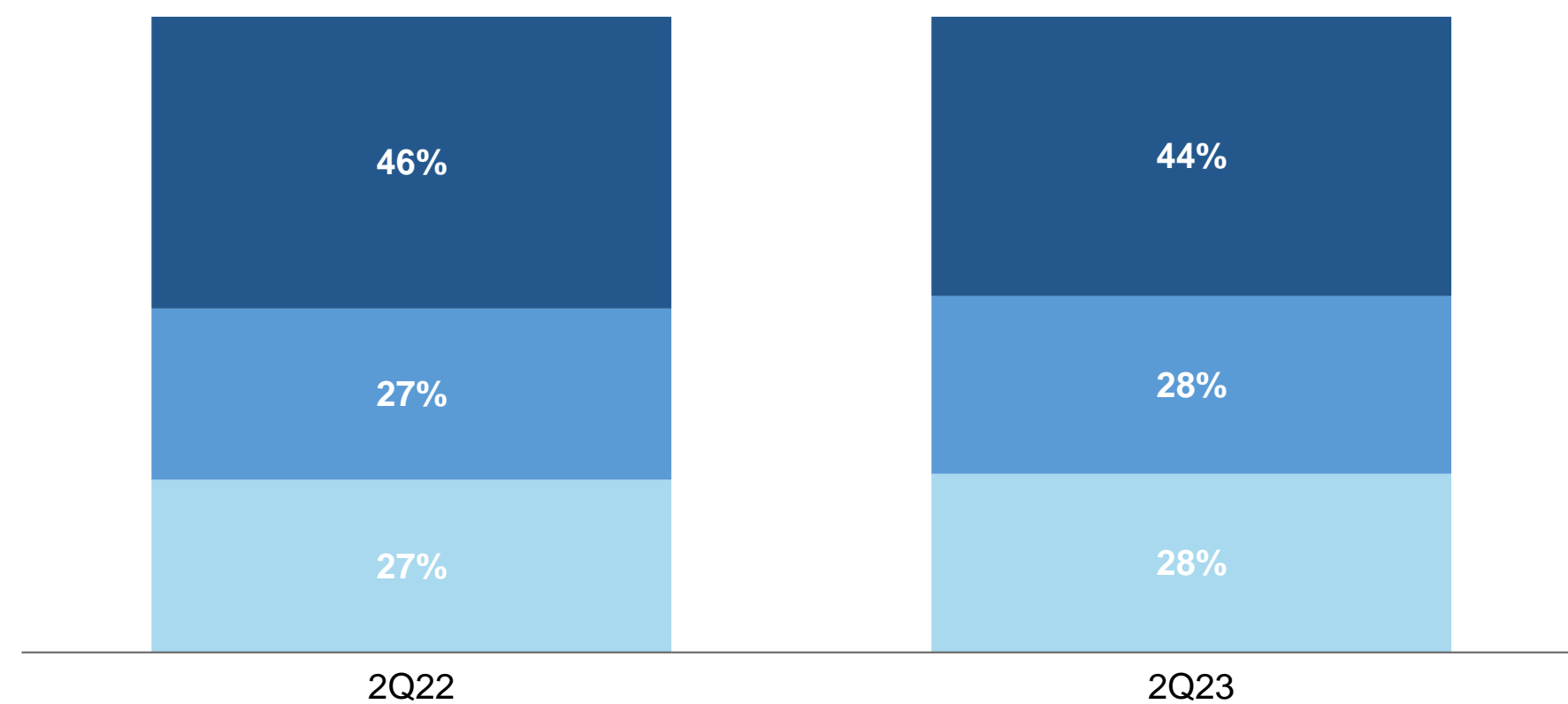


Argentine Market Overview

Energy Demand (GWh)



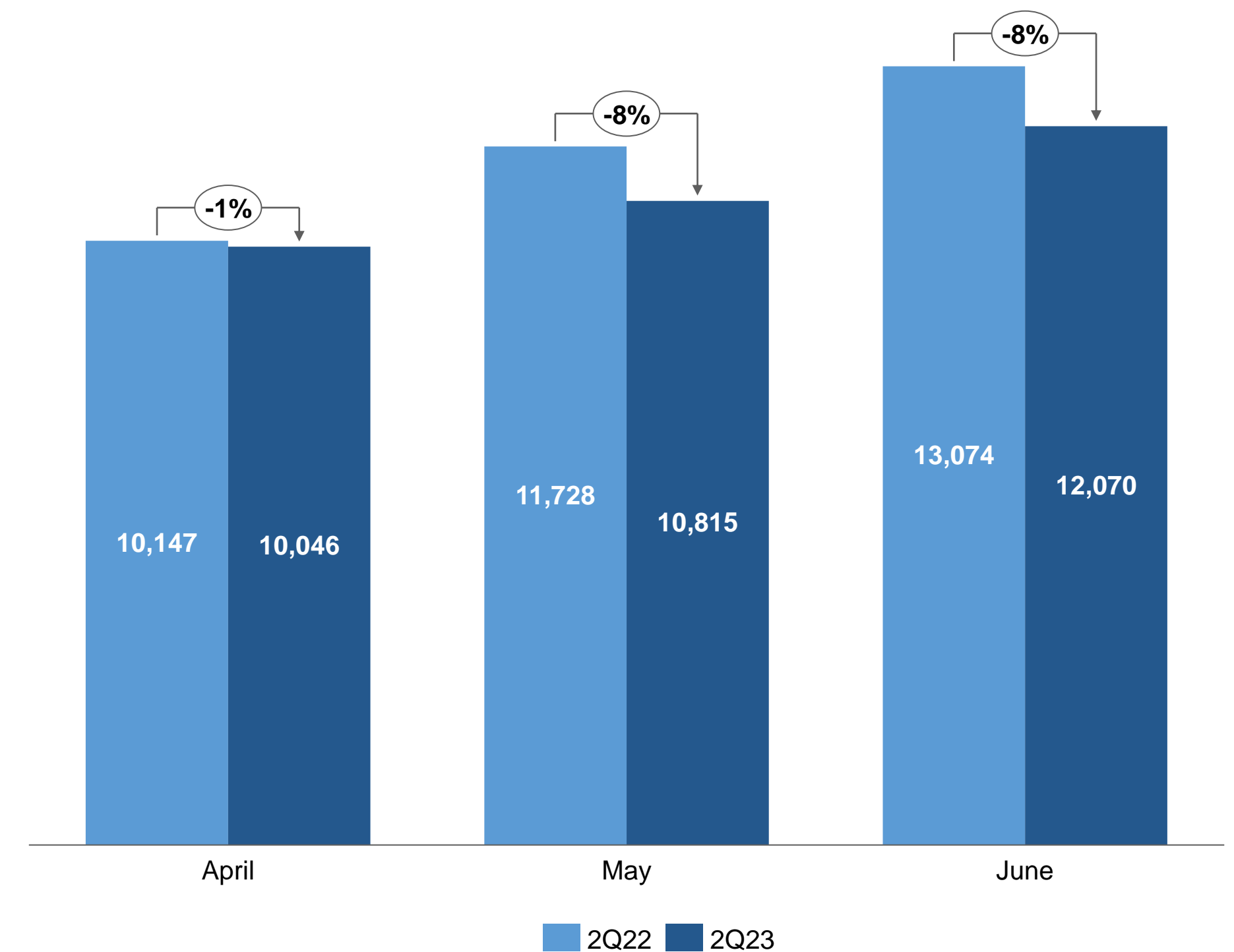
Energy Demand Composition (%)



• Demand decreased on April, May and June:

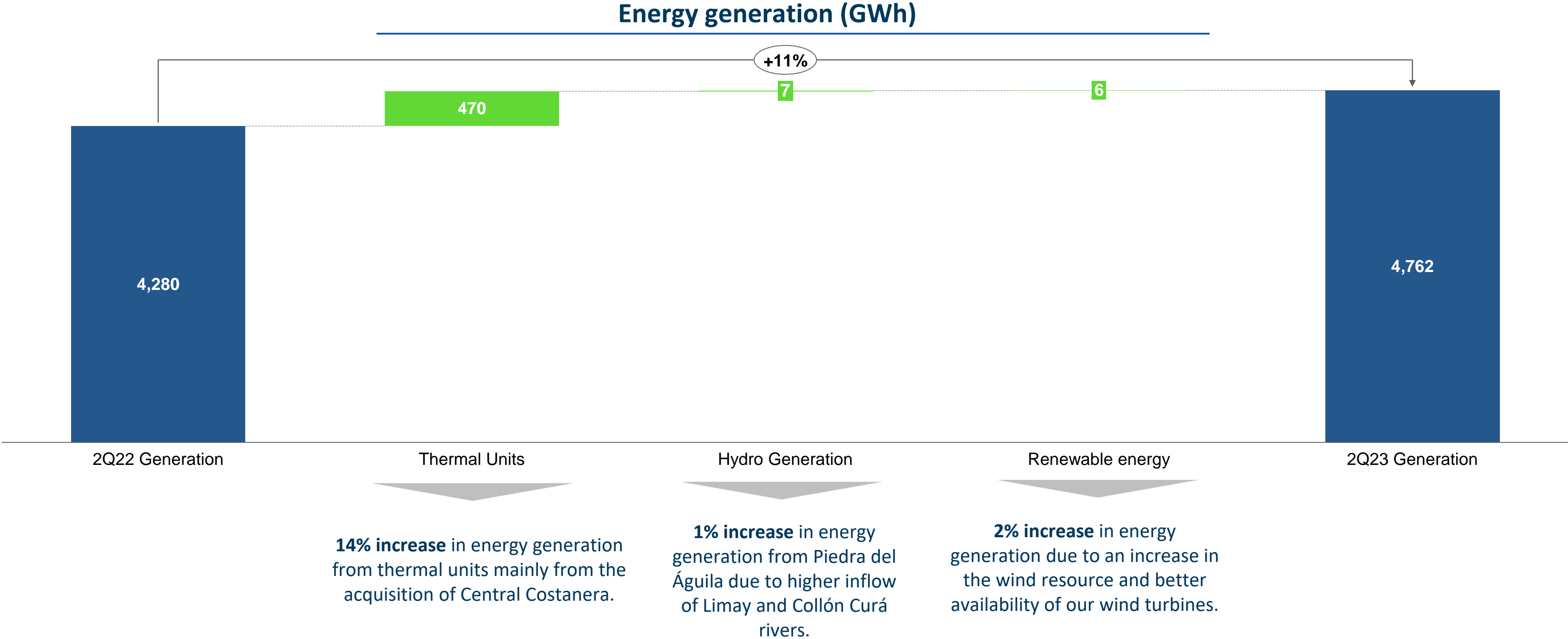
- ✓ Historically higher temperatures specially in May and June, which caused lower energy demand.
- ✓ Part of the energy demand was covered with imports from Brazil.

Energy Demand per month (GWh)

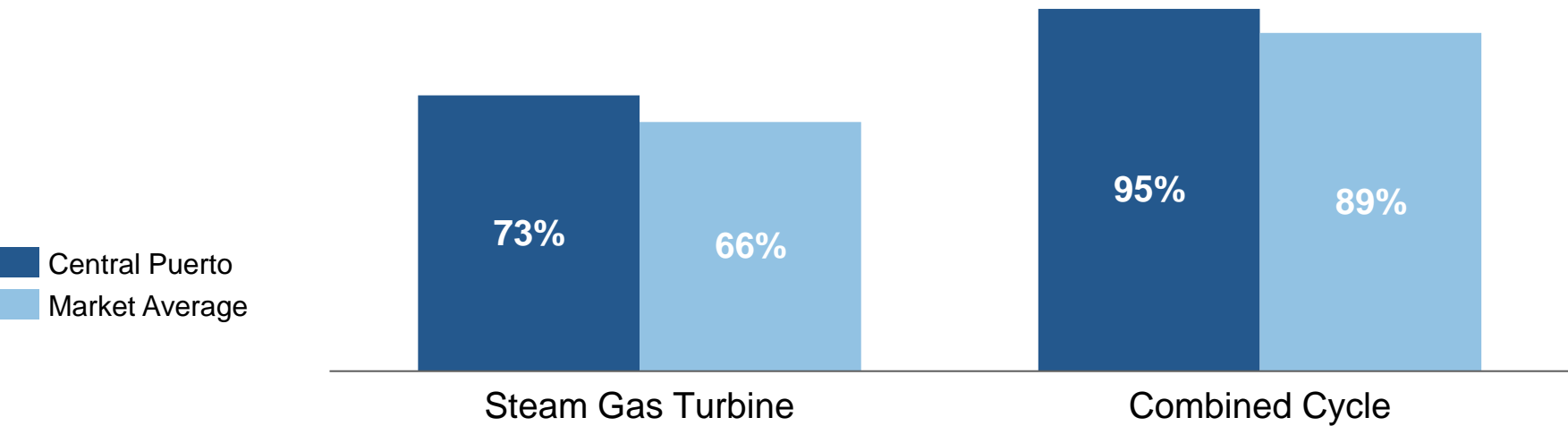




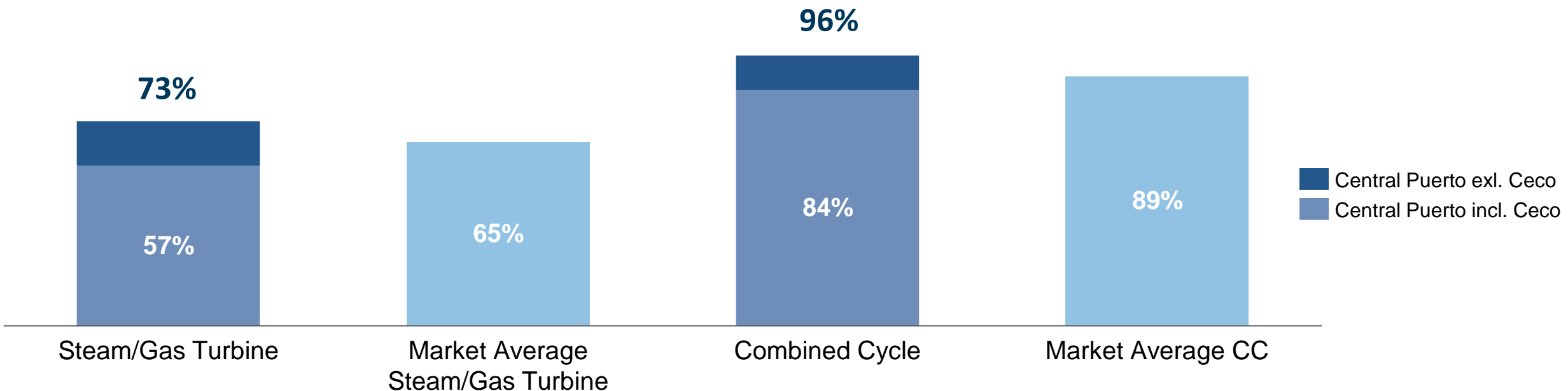
Central Puerto's main operating metrics – 2Q23



Thermal availability – 2Q22



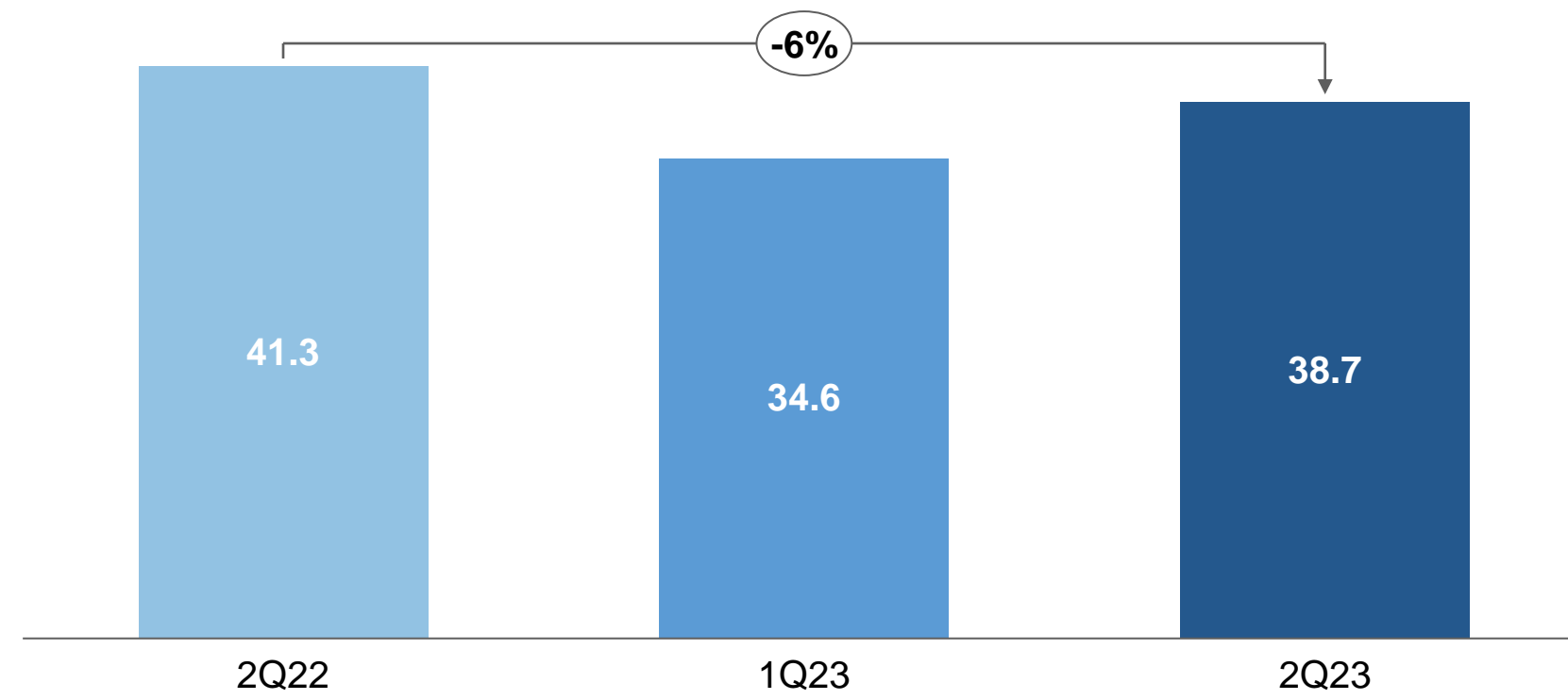
Thermal availability – 2Q23



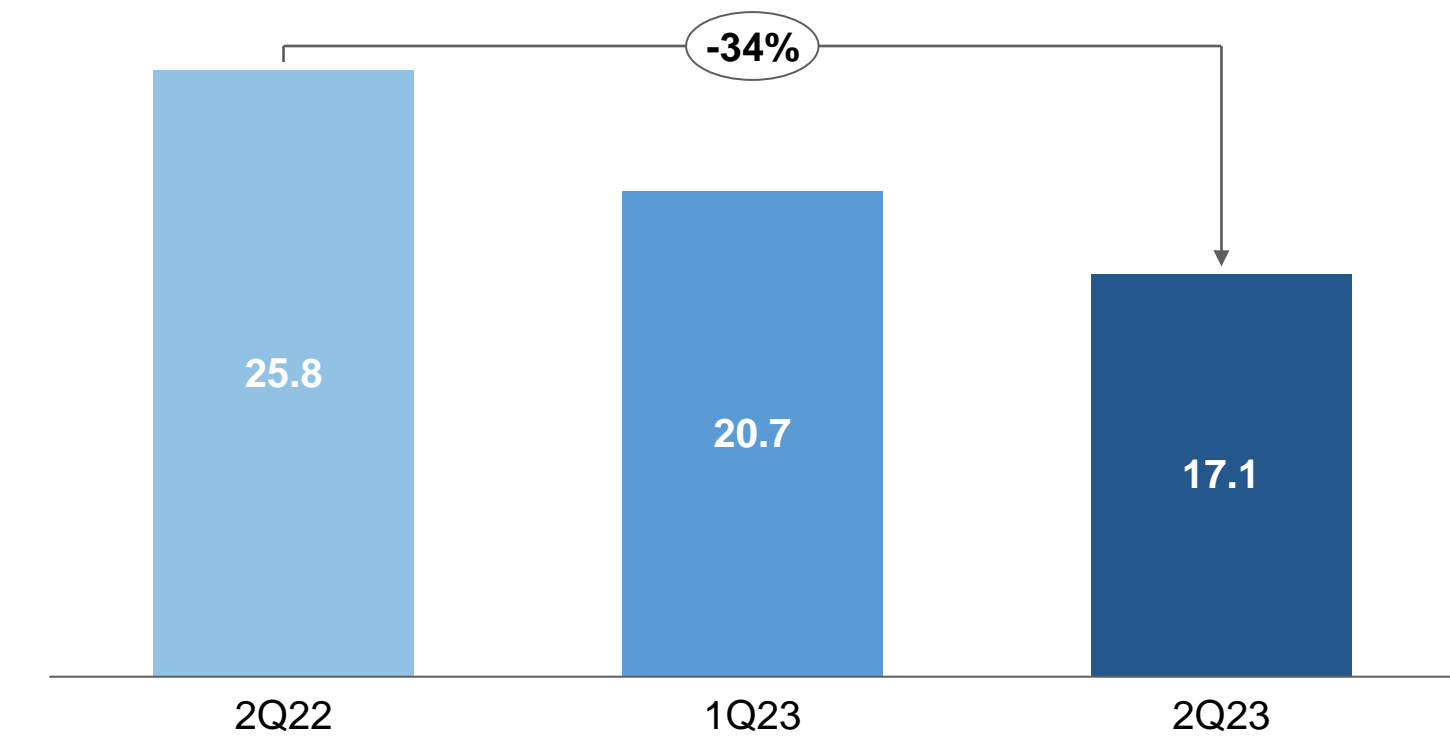


Key Financial Data – 2Q23

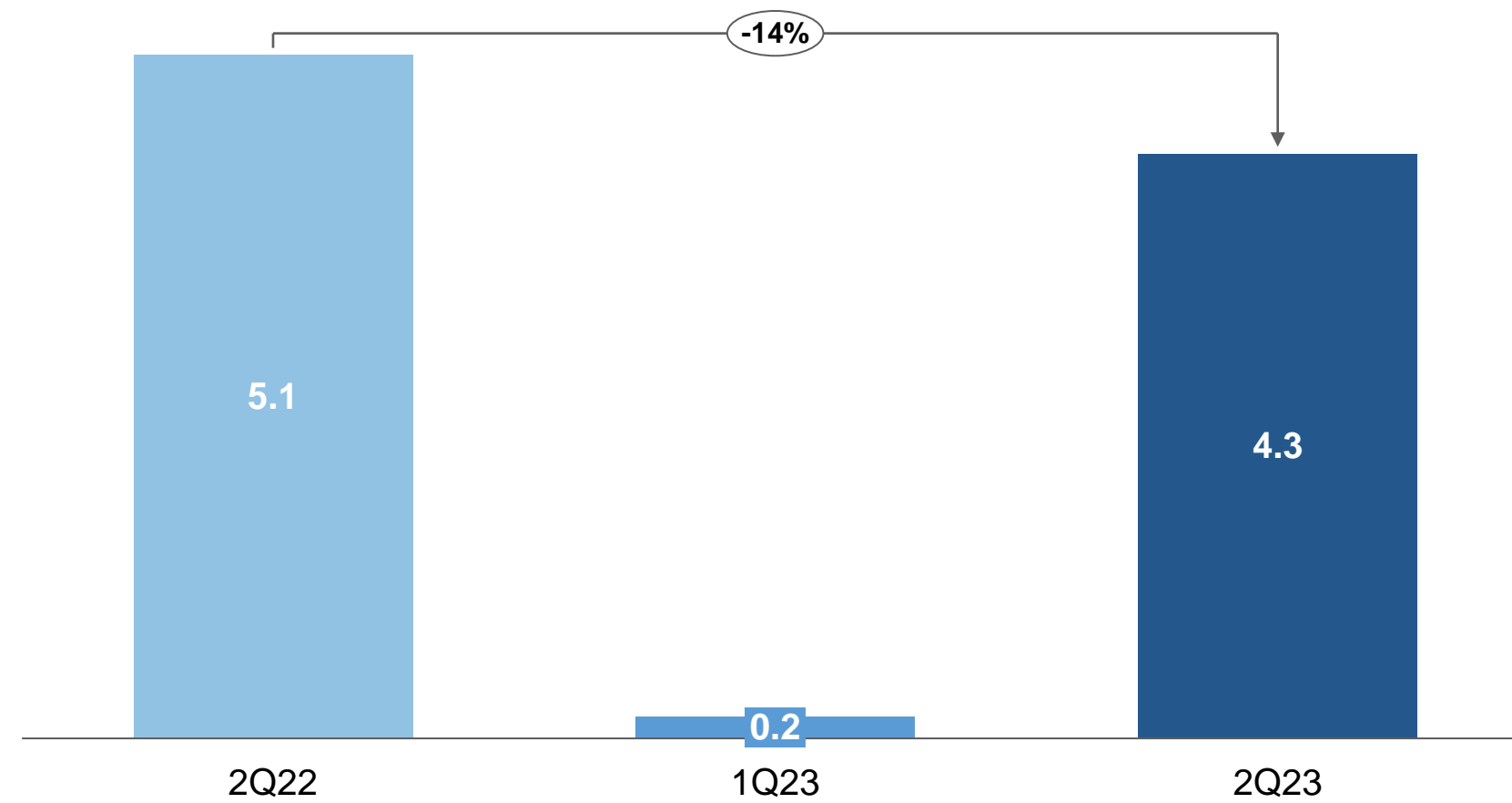
Revenues (in billions of Ps.)



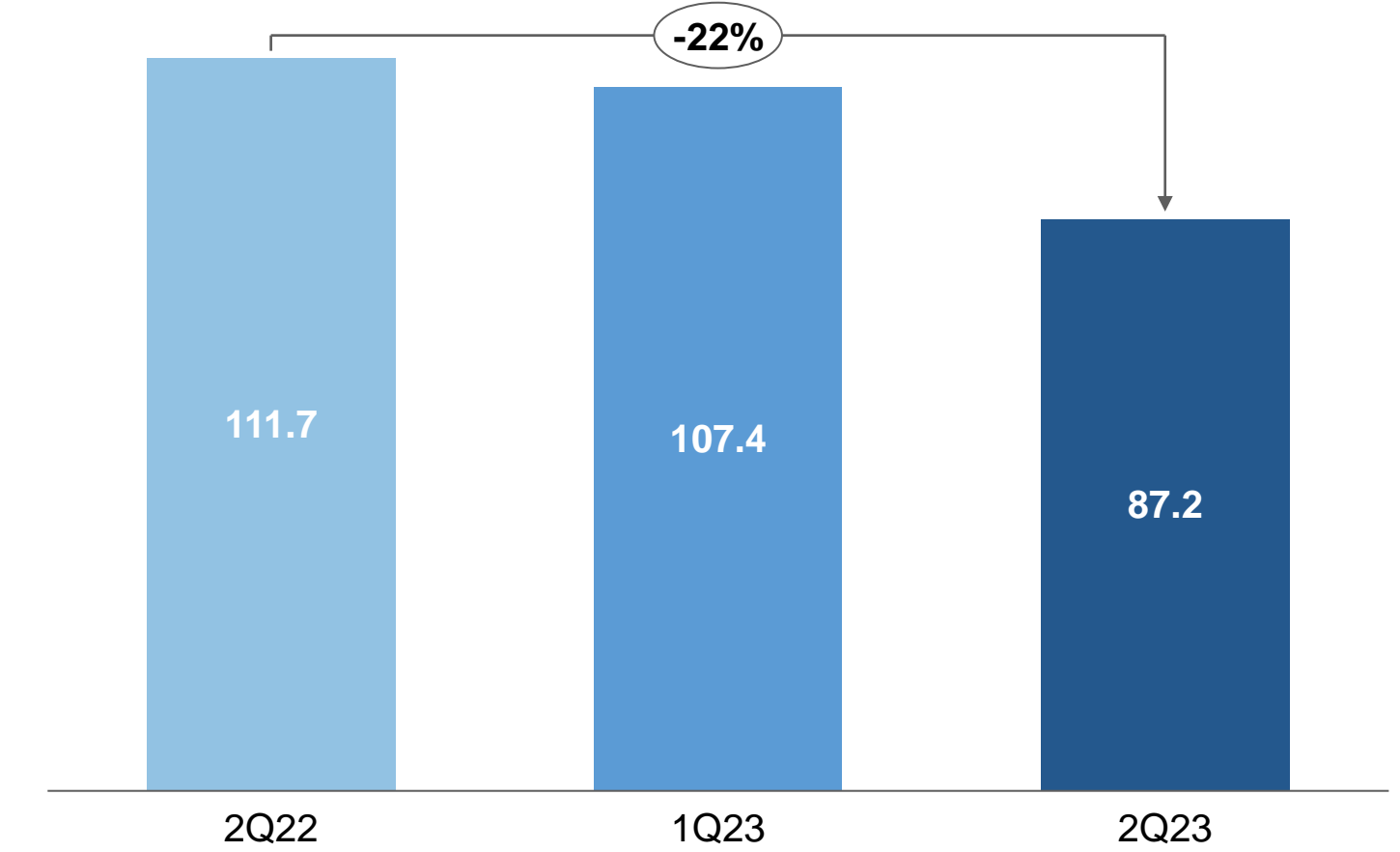
Adj. EBITDA ⁽¹⁾ (in billions of Ps.)



Net Income (in billions of Ps.)



Debt Position (in billions of Ps.)

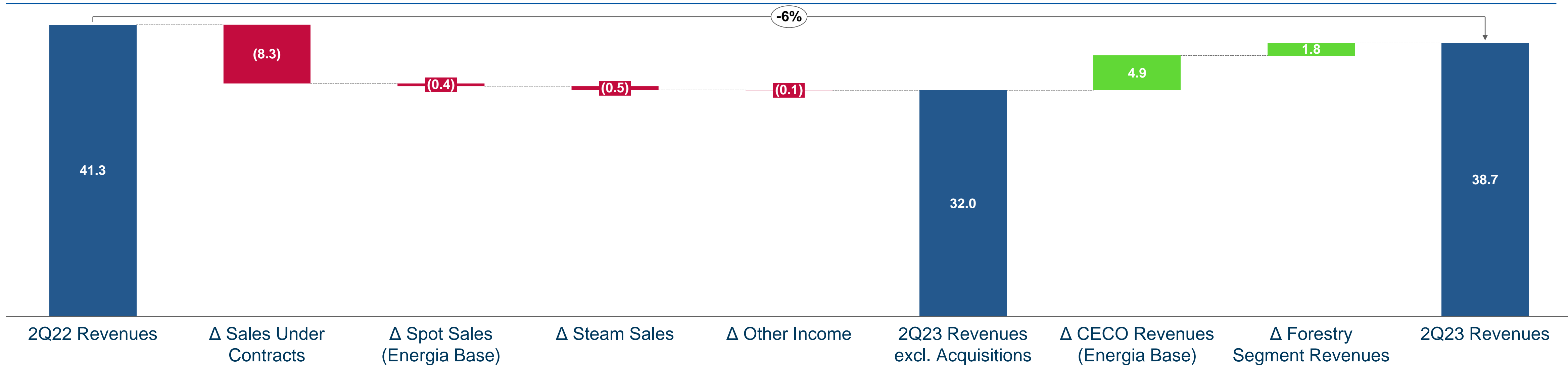


(1) See “Disclaimer – Adjusted EBITDA on slide 2 for further information



Revenues breakdown

2Q23 Revenues (in billions of Ps.)



Sales under contracts

- ▼ Ending of Brigadier Lopez PPA in August 2022.
- ▼ Argentine peso depreciation below the inflation rate.

Spot Sales/Legacy Capacity (Energía Base)

- ▼ Remuneration adjustment below the inflation rate.
- ▼ Lower availability and dispatch of some steam turbines and combined cycles (includes fuel supplied by Cammesa).

Steam sales

- ▼ Lower sales of Lujan de Cuyo Plant (lower demand from YPF).

Acquisitions

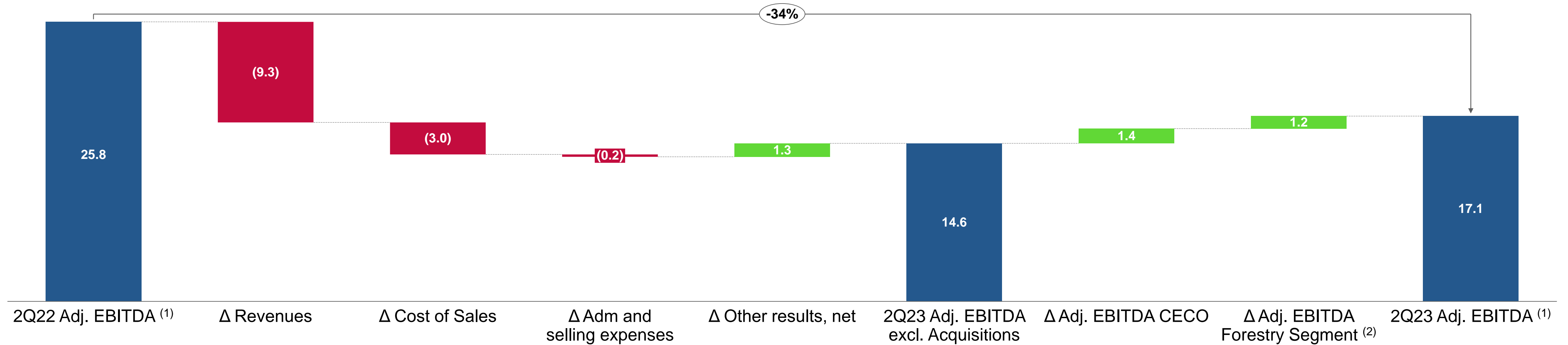
- ▲ Consolidation of Central Costanera and Forestry segment revenues of Ps. 4.9 billions and Ps. 1.8 billions respectively.

Depreciation
LTM
104.98%
Inflation
LTM
115.60%



Reconciliation of Adj. EBITDA⁽¹⁾

2Q23 Adj. EBITDA⁽¹⁾ (in billions of Ps.)



Cost of sales

▼ 21% increase in costs of sales mainly explained by consumption of materials and spare parts in maintenance activities.

Administrative and selling expenses

▼ 8% increase in Adm and selling expenses, mainly driven by third-party services.

Other results

▲ 85% Increase in other results, net, mainly due to accrued interests from CAMMESA.

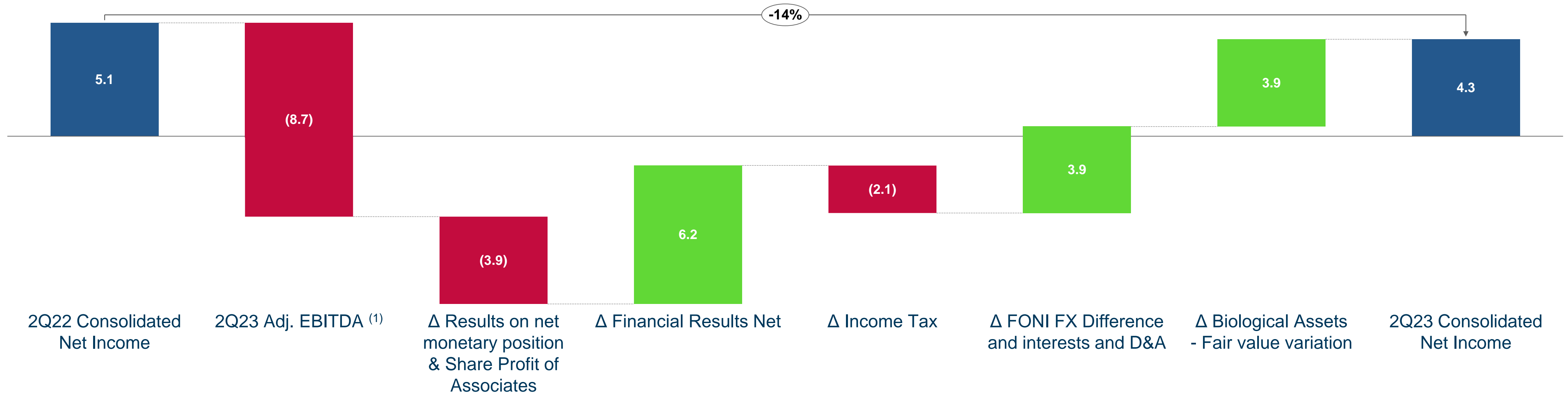
(1) See “Disclaimer – Adjusted EBITDA on slide 2 for further information.

(2) Excludes variations in fair value of biological asset – IFRS



Consolidated Net income of Ps. 4.3 billion or 3.13 Ps. per share

2Q23 Consolidated Net Income (in billions of Ps.)



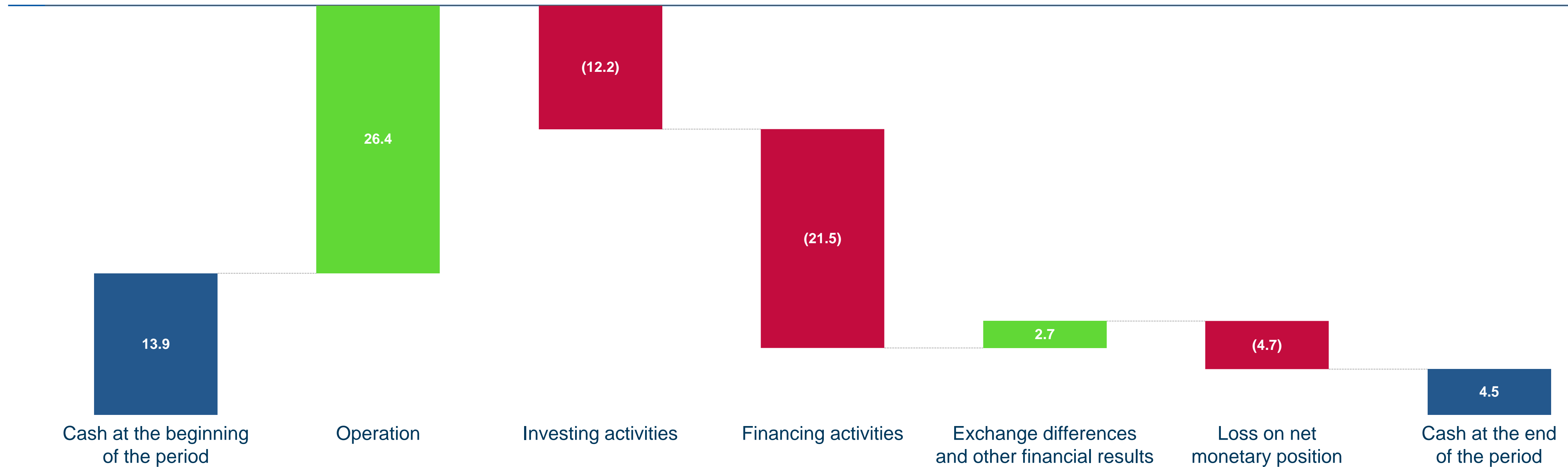
- ▼ Net monetary position loss due to a higher inflation and a higher balance of monetary assets, partially offset by higher results from Associates.
- ▲ Increase in financial results, net mainly due to an increase in net income on financial assets at fair value , partially offset by higher net interest and negative FX differences.
- ▼ Increases in income tax.
- ▲ Higher positive FX difference and interest in FONI receivables.
- ▲ Positive results from an increase in the variation of the Fair Value of Biological Assets.

(1) See “Disclaimer – Adjusted EBITDA on slide 2 for further information.



Cash Flow bridge

6M Cash Flow (in billions of Ps.)



Operations

▲ Net cash flows provided by operating activities due to the EBT of the period + FONI collections and positive working capital variations.

Investing activities

▼ EVASA and CECO acquisition.

▼ Capex.

▲ Sales of financial assets and dividends collected

Financing activities

▼ Debt service amortizations of existing loans related to expansion projects, mainly explained by Brigadier Lopez loan repayment.



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***Questions &
Answers***



