



**Central Puerto**



**4Q2021 Results Call**  
March 10, 2021

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Financial statements as of and for the quarter ended on **December 31, 2021** 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.

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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 year, plus finance expenses, minus finance income, minus share of the profit of associates, plus income tax expense, plus depreciations and amortizations, minus net results of non-continuing operations. 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.



# 4Q2021 Results call - Agenda

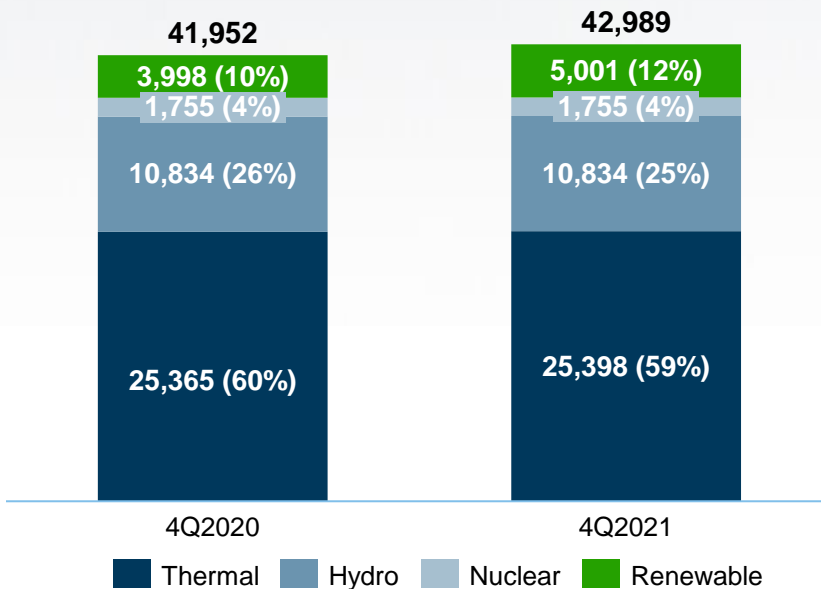


- **Industry Overview**
- **Key Performance Indicators**
- **4Q2021 and 2021 Financials**
- **Q&A**



# Industry overview

## Installed Capacity (MW EoP)



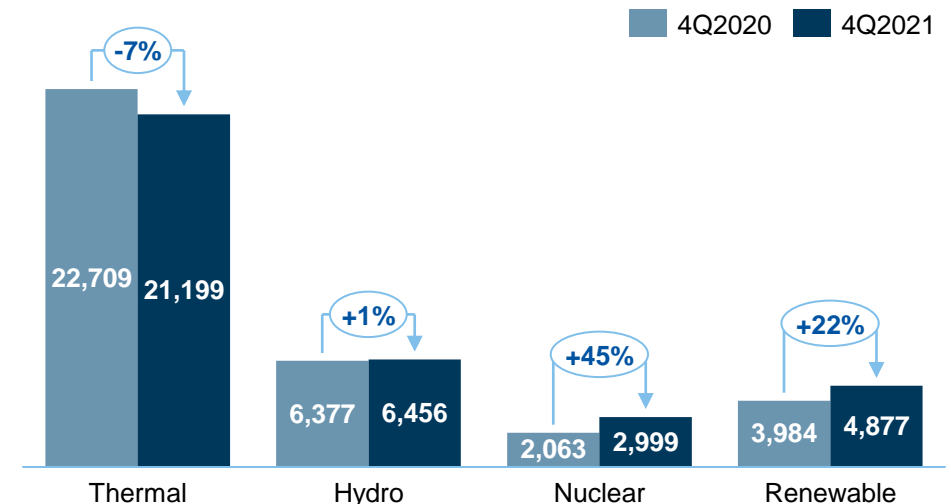
## New installed capacity (4Q2021):

- La Puna: 100 MW (Renewable – Solar)
- Altiplano I: 100 MW (Renewable – Solar)
- Cañadón León: 101,5 MW (Renewable – Wind)
- Cañadón León: 21,2 MW (Renewable – Wind)
- Unitan: 6,7 MW (Renewable – Biomass)

## Total generation increased 1% to 35,530 GWh:

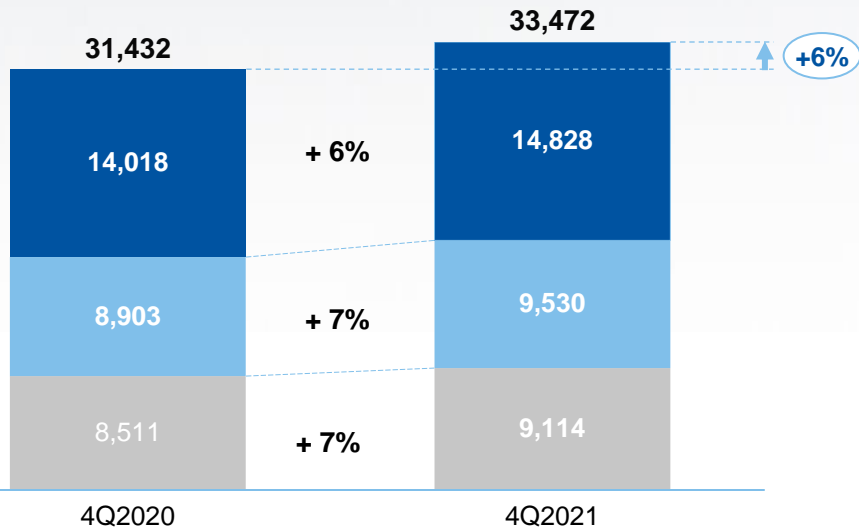
- **Thermal:** Decrease related to lower availability.
- **Hydro:** Higher waterflows (only in Parana and Uruguay)
- **Nuclear:** Recovery of Atucha II.
- **Renewable:** New capacity commenced operations.

## Energy Generation (GWh)



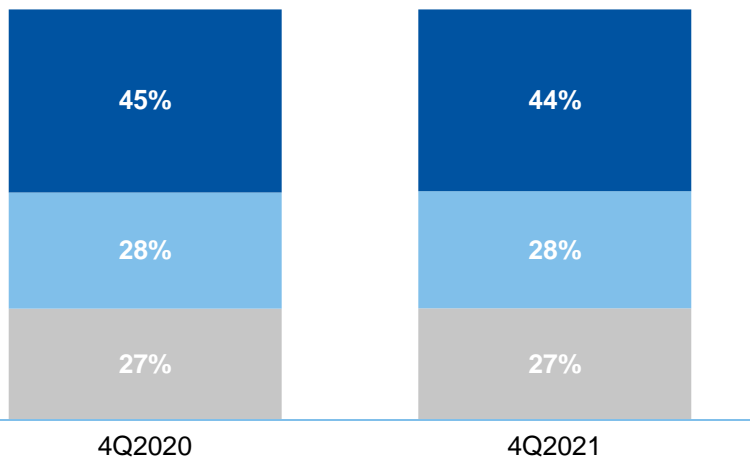
# Industry overview

## Energy Demand (GWh)



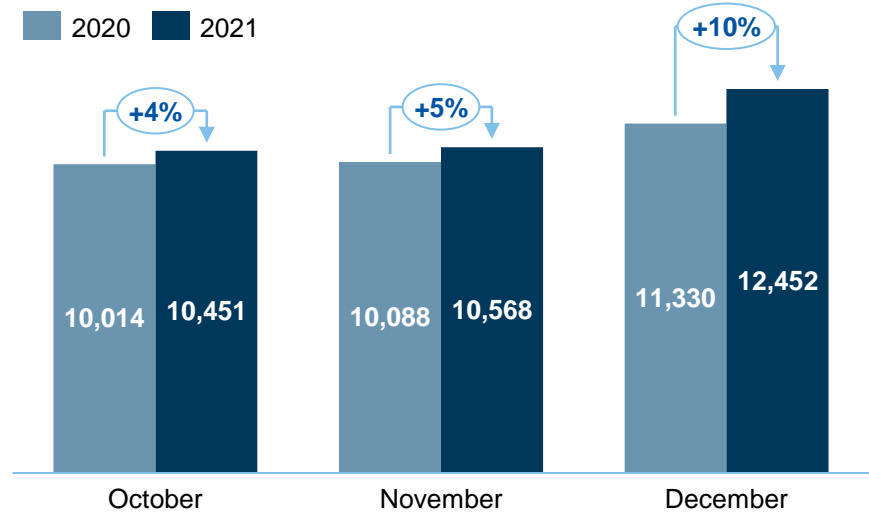
■ Residential ■ Commercial ■ Great Demand Residential/Commercial

## Energy Demand Composition



- All three months of the quarter showed increases.
  - ✓ Recovery of economic activity.
  - ✓ Lower restrictions due to Covid-19
- Increase of energy demand focused on great demand users and commercial use

## Energy Demand per month

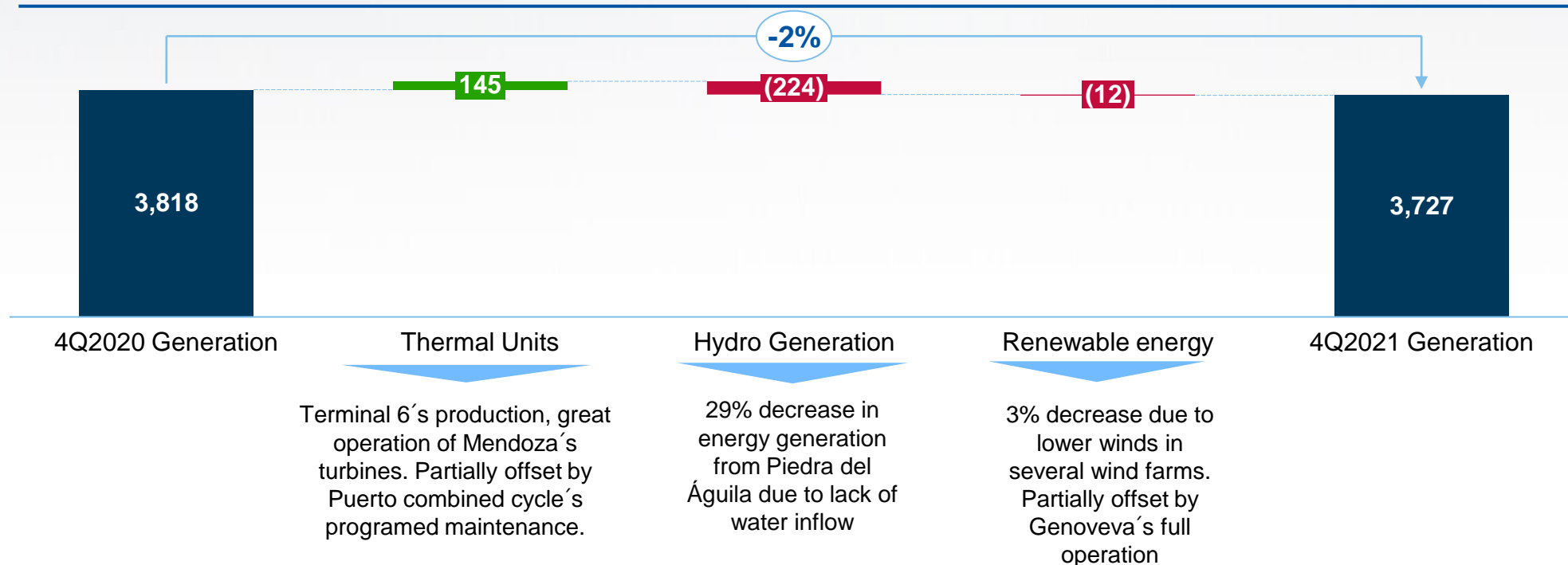


Source: Company information, CAMMESA

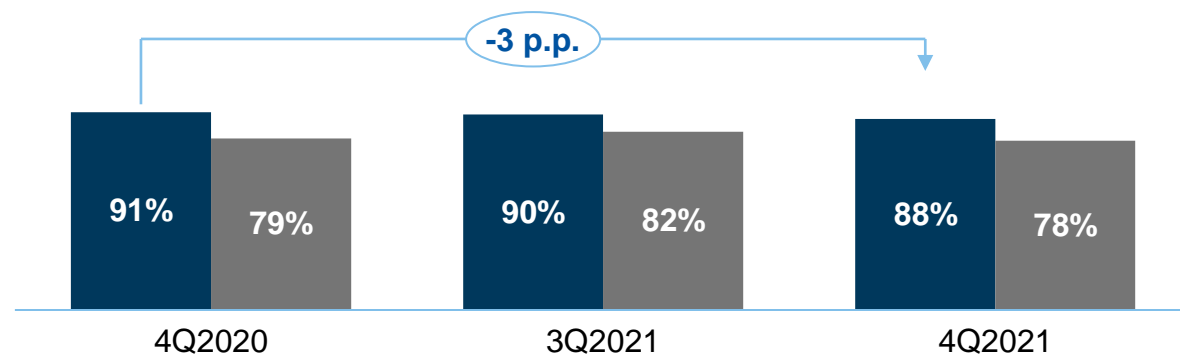


# Central Puerto: Key performance indicators – 4Q2021

## Energy generation (GWh)



## Thermal units' availability



■ Central Puerto ■ Market Average\*

### Thermal availability, 4Q2021 vs 4Q2020:

Small failures in Puerto's combined cycle and unavailability of certain steam turbines.

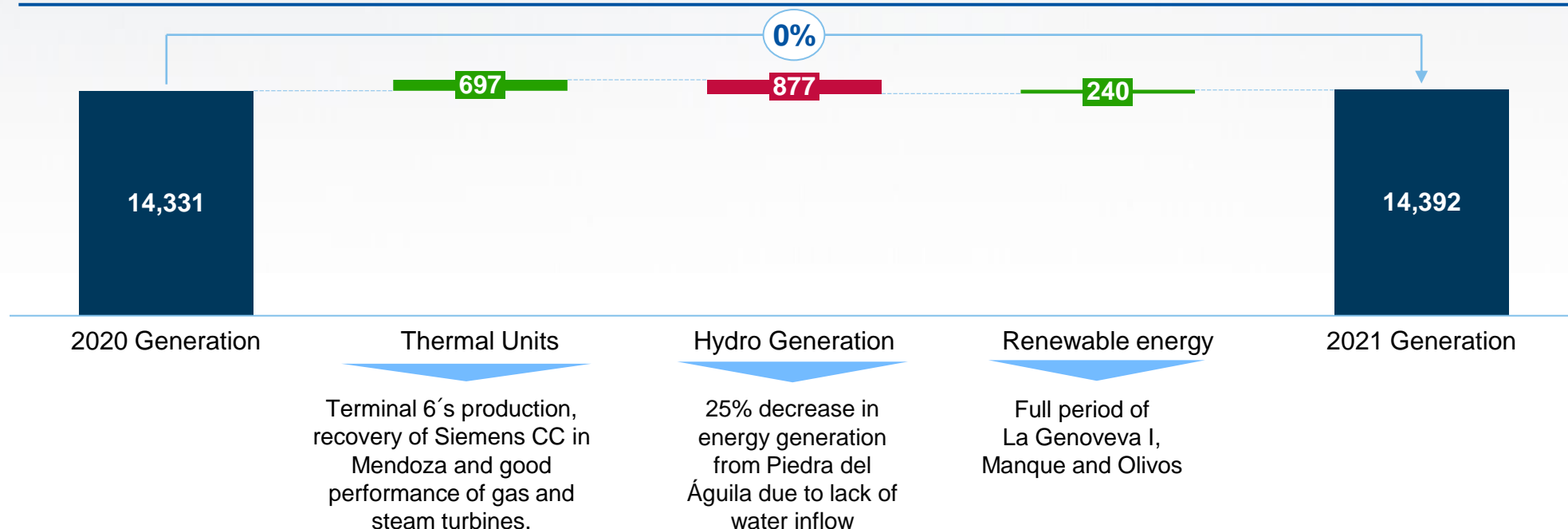
Availability was 10 percentage points above the market's average.

Source: Company information, CAMMESA. \* Average market availability for thermal units

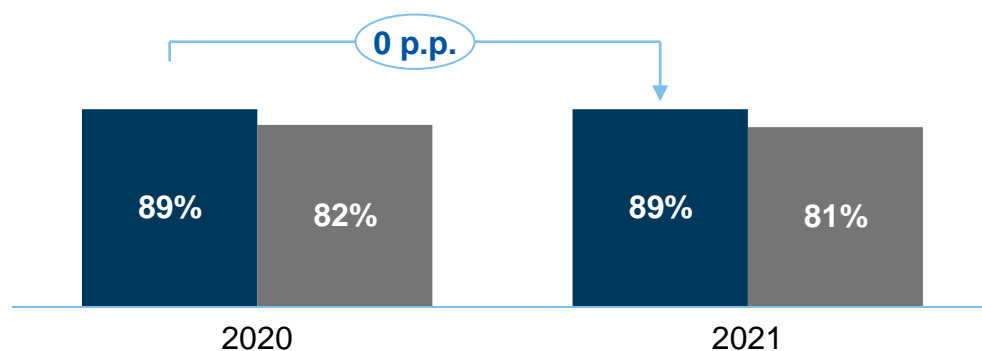


# Central Puerto: Key performance indicators – 2021

## Energy generation (GWh)



## Thermal units' availability



■ Central Puerto ■ Market Average\*

### Thermal availability, 2021 vs 2020:

Robust average availability in the last 2 years in line with CPESA's operational history.

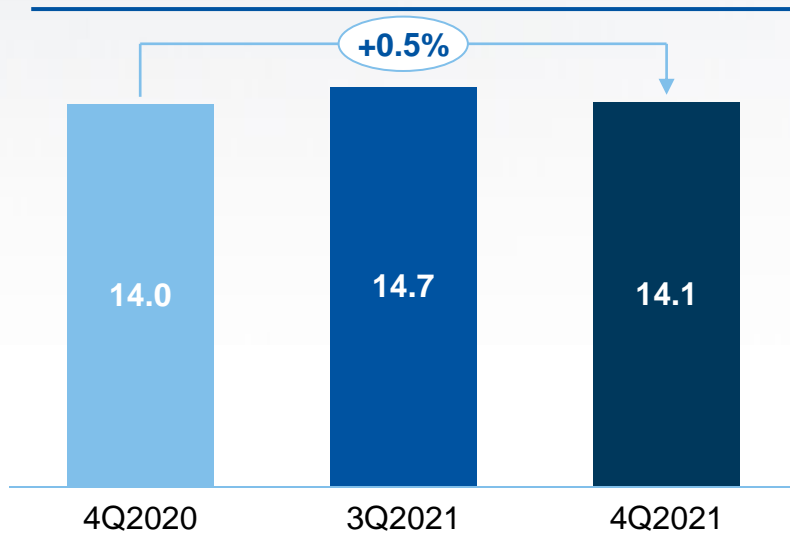
Availability was 8 percentage points above the market's average.

Source: Company information, CAMMESA. \* Average market availability for thermal units

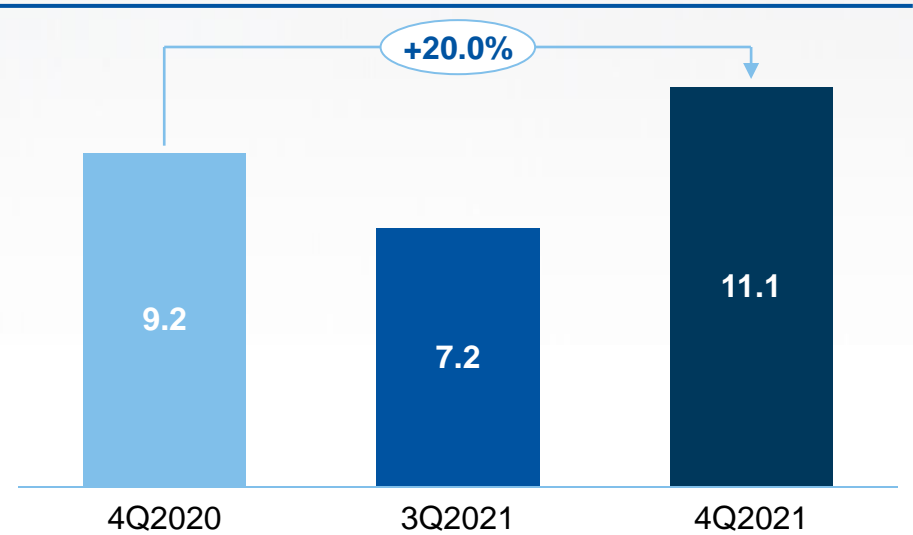


# Central Puerto: Key financial data – 4Q2021

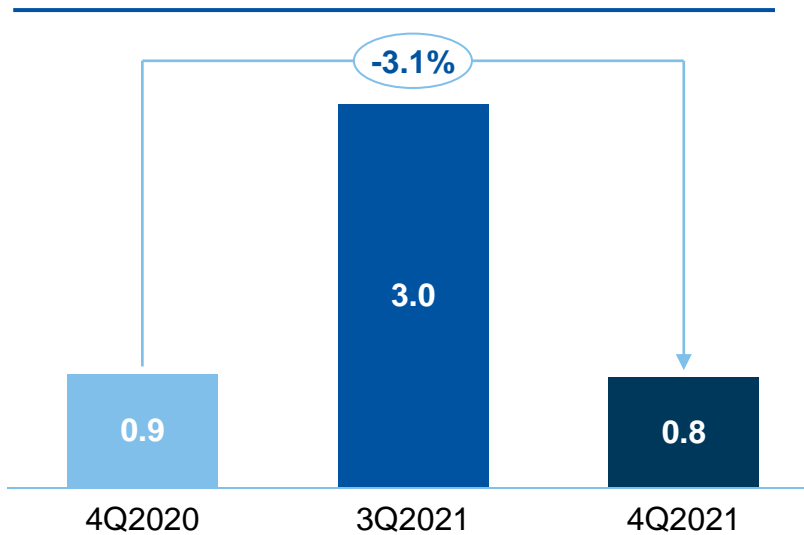
Revenues (in billions of Ps.)



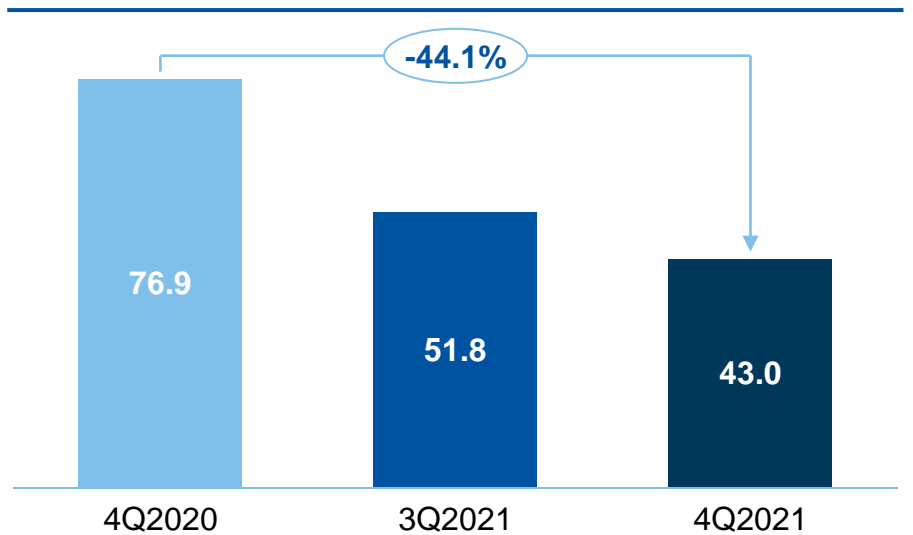
Adj. EBITDA\* (in billions of Ps.)



Net Income (in billions of Ps.)



Debt Position (in billions of Ps.)



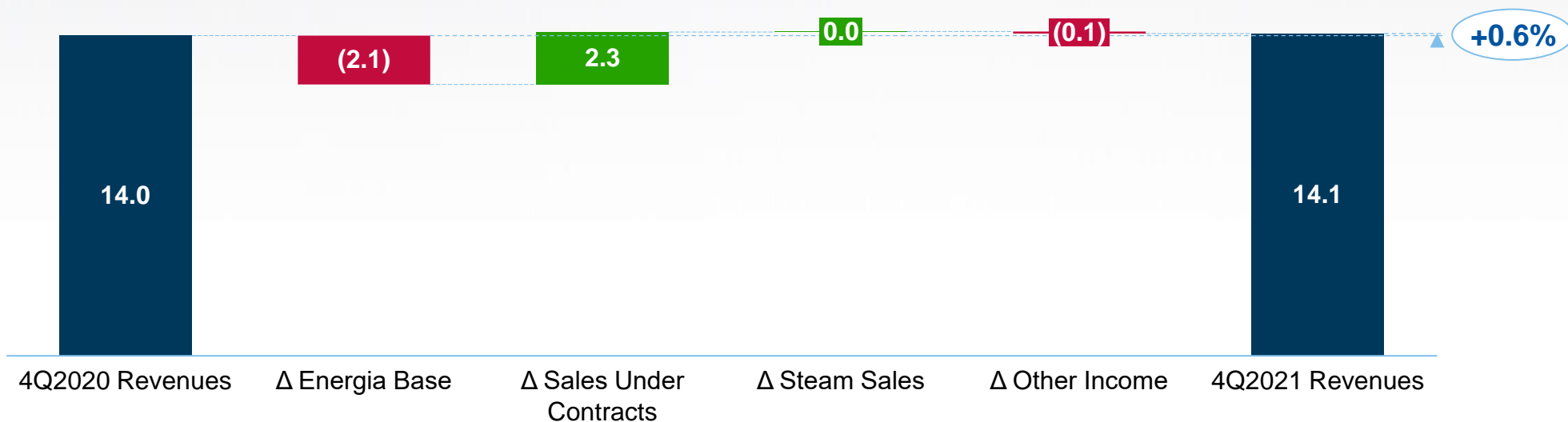
\*Excluding Impairment & FONI FX Difference and interests





# Revenues

## 4Q2021 Revenues (in billions of Ps.)



### Energia Base

- ▼ Lower hydro generation and a decrease in production from Puerto's combined cycle and some of its steam turbines
- ▼ During 4Q2020, Terminal 6 produced as an open cycle and was remunerated under Energia Base's resolution while in 4Q2021, the signed PPA was in place.
- ▲ Temporary additional income related to Res. 1037.

### Sales under contracts

- ▲ Increase in generation due to Terminal 6 and La Genoveva I wind farm.

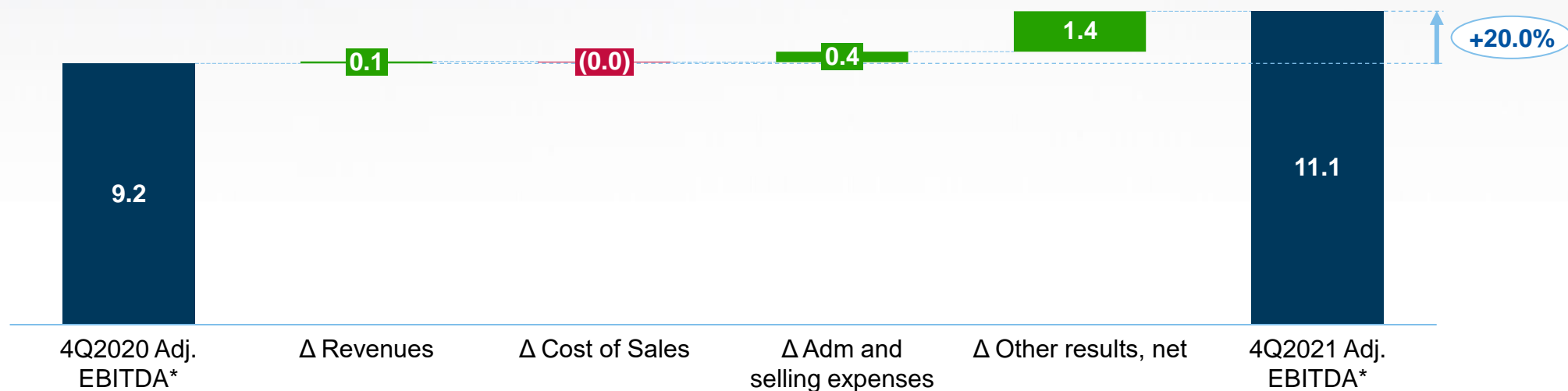
### Steam sales

- ▲ 36% Increase in production due to Mendoza's good performance and Terminal 6's COD



# Adj. EBITDA\*

## 4Q2021 Adj. EBITDA\* (in billions of Ps.)



### Admin and Selling expenses

- ▼ 29% decrease in expenses, mainly due to: (i) a Ps 0.1 billion reduction in maintenance expenses and (ii) a Ps. 0.2 billion drop in taxes .

### Other results, net

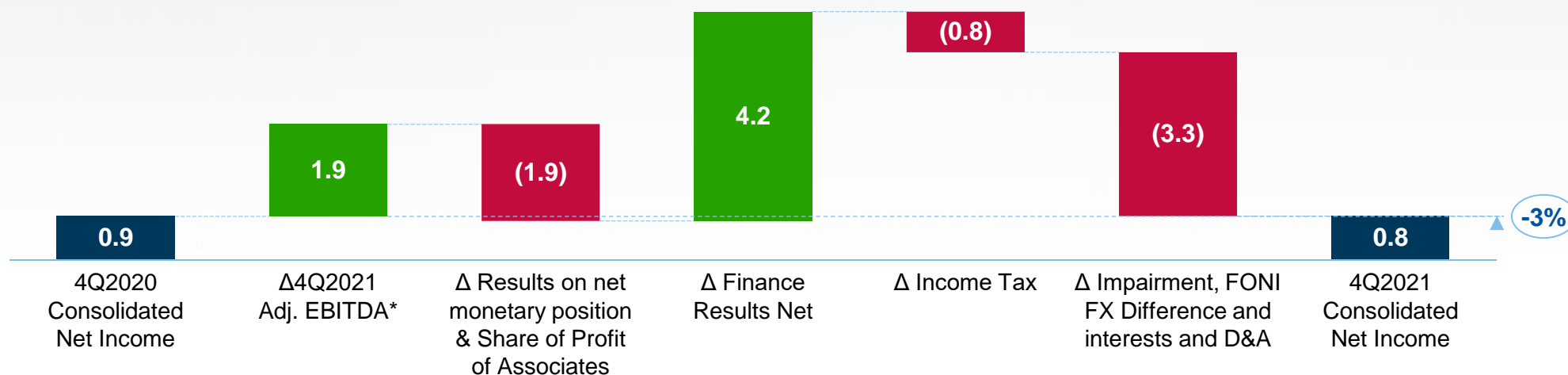
- ▲ 11% increase in depreciations and amortizations
- ▲ Reverse of Terminal 6's CAMMESA penalty related to delays
- ▼ Lower interests from clients and foreign exchange difference, due to lower peso's depreciation

\*Excluding Impairment & FONI FX Difference and interests



# Consolidated Net income of Ps. 0,85 billion or Ps. 0.55 per share

## 4Q2021 Consolidated Net Income (in billions of Ps.)



### Financial Results

- ▼ Reduction on mark-to-market gains on financial assets compared to the same period of 2020.
- ▲ Exchange difference due to comparatively lower depreciation of the Argentine peso and minor debt balances in USD. assets (3.98% depreciation during 4Q2021 vs 10.36% during 4Q2020)

### Income Tax

- ▼ Higher income tax for the period.

### Impairment and FONI

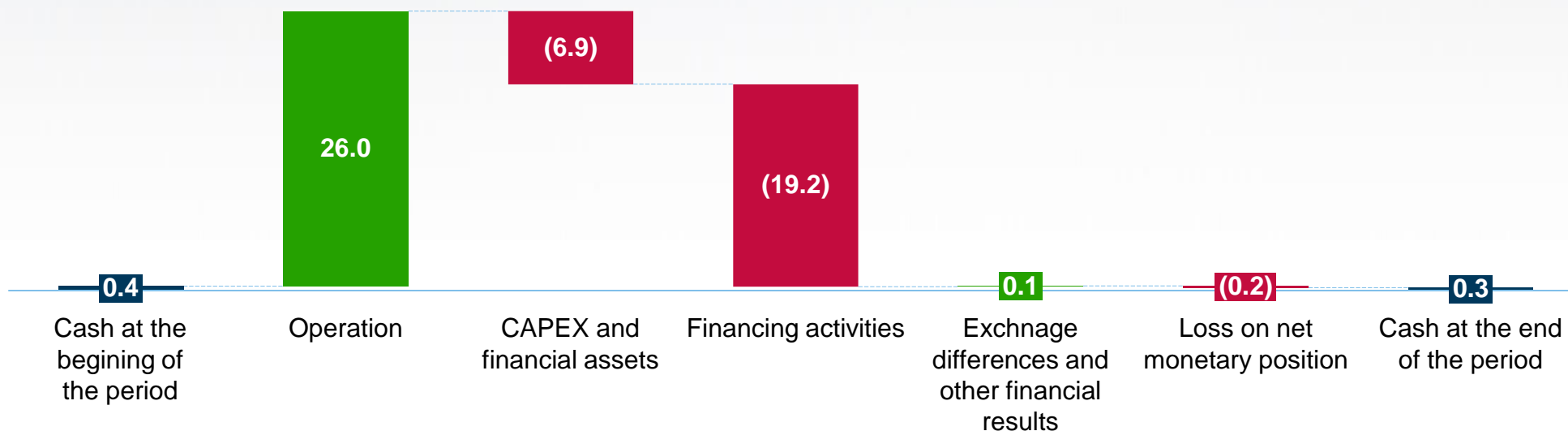
- ▼ Lower interests from clients and foreign exchange difference on operating assets, due to lower peso's depreciation and minor balances held during the period.

\*Excluding Impairment & FONI FX Difference and interests



# Cash Flow bridge

## Cash Flow (in billions Ps.)



### Operations

- ▲ Operating Income
- ▲ Collection of FONI receivables and interest from clients
- ▼ Non-cash foreign exchange difference and monetary position
- ▼ Income tax paid

### Investing activities

- ▼ CAPEX for new project (Terminal 6)
- ▼ Acquisition of financial assets

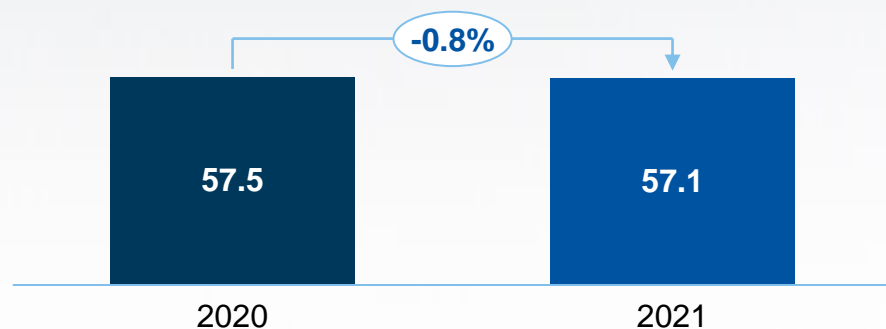
### Financing activities

- ▼ Debt service of loans obtained for the expansion projects

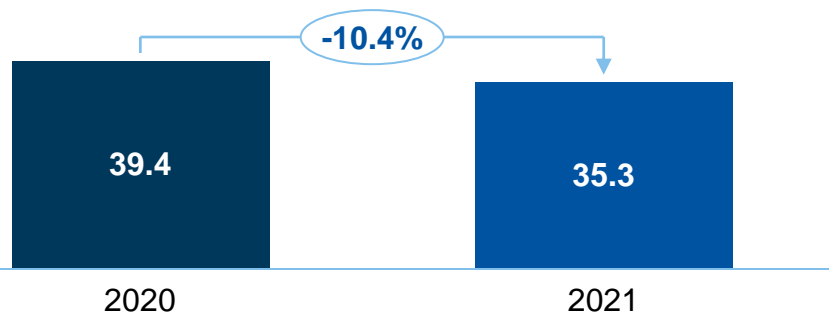


# 2021 Key financial figures

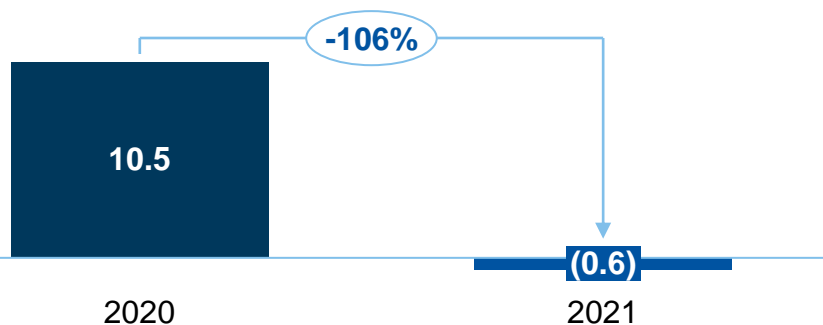
## Revenues (in billions of Ps.)



## Adj. EBITDA\* (in billions of Ps.)



## Net Income (in billions of Ps.)



\*Excluding Impairment & FONI FX Difference and interests

- ▲ Full operation of La Genoveva I and complete COD for Terminal 6.
- ▲ 29% increase in Energia Base since February 2021 and Resolution 1037.
- ▼ Decrease in hydro generation, offset by thermal and renewable generation
- ▲ 12% in steam production
  
- ▼ Lower gross profit and operating income
- ▼ Minor interest on trade receivables
  
- ▼ Higher loss on net monetary position
- ▼ Less finance income mainly due to minor gains on financial assets
- ▼ Higher taxes
- ▼ Losses in share of profit from associates
- ▲ Lower financial expenses due to less Fx variation



# Q&A

**Many thanks for  
your attention!**



**Central Puerto**