



Central Puerto



3Q 2020 Results Call
November 12, 2020

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Financial statements as of and for the quarter ended on **September 30, 2020** 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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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 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.



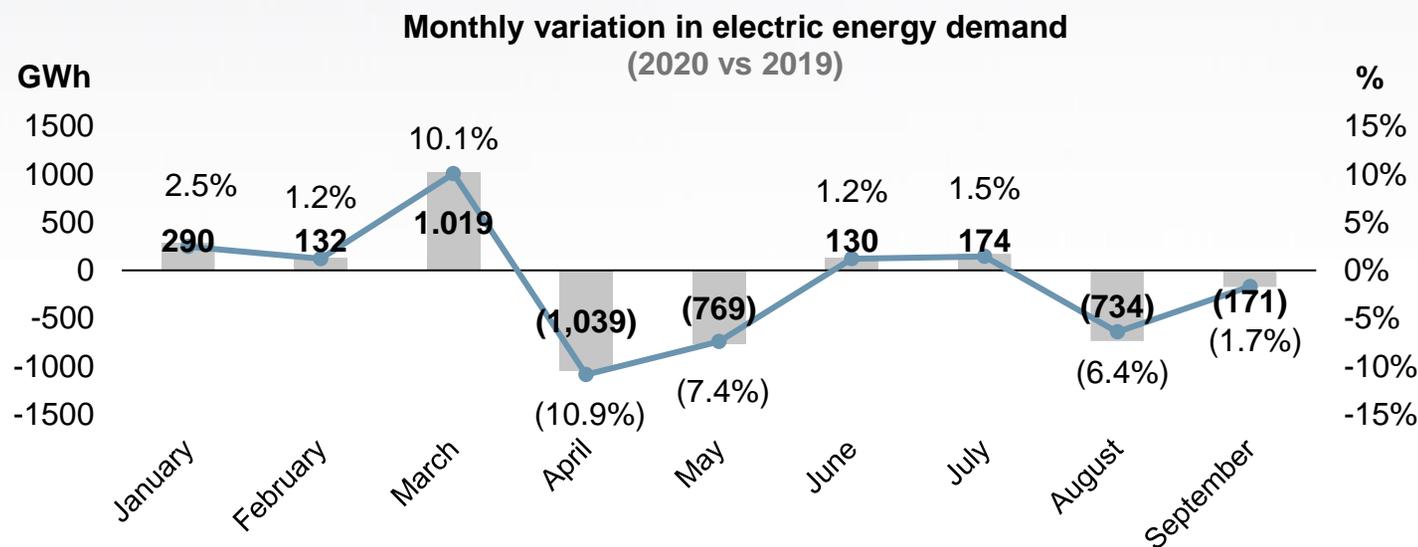
3Q 2020 Results Call Agenda



- **3Q 2020 Highlights and news**
- **Key Performance Indicators**
- **3Q 2020 Financials**
- **Q&A**



Demand fluctuation due to the Quarantine



Electric energy demand was **just 2.2% lower** during the 3Q2020 as compared to 3Q2019 due to the partial flexibilization of the Quarantine measures

The reduction in demand had a less than proportional impact on revenues due to:

- **Renewables** unaffected (**dispatch priority**)
- **Thermal units** receive a **high portion** of their income through **fixed prices**.
- **Affects** mostly **inefficient machines**, which tend to have **lower prices**



Projects under construction

La Genoveva I wind farm will reach its COD during November 2020, and Terminal 6 will begin the production from the gas turbine (open cycle)



La Genoveva I wind farm

Power capacity: 88.2 MW (21 windmills)

20 years PPA, starting on COD

Partial commissioning:

50.4 MW in Sep-2020 (12 windmills)

33.6 MW in Oct-2020 (8 windmills)

Estimated full project COD: November 2020



Terminal 6 – San Lorenzo cogeneration plant

Power capacity: 391 MW (up to 330 MW contracted)

Steam capacity: 350 tons/hours

15 year PPA and steam contracts

Open Cycle partial commissioning (284 MW):

November 2020 (gas turbine with natural gas)

Estimated COD: 1H2021

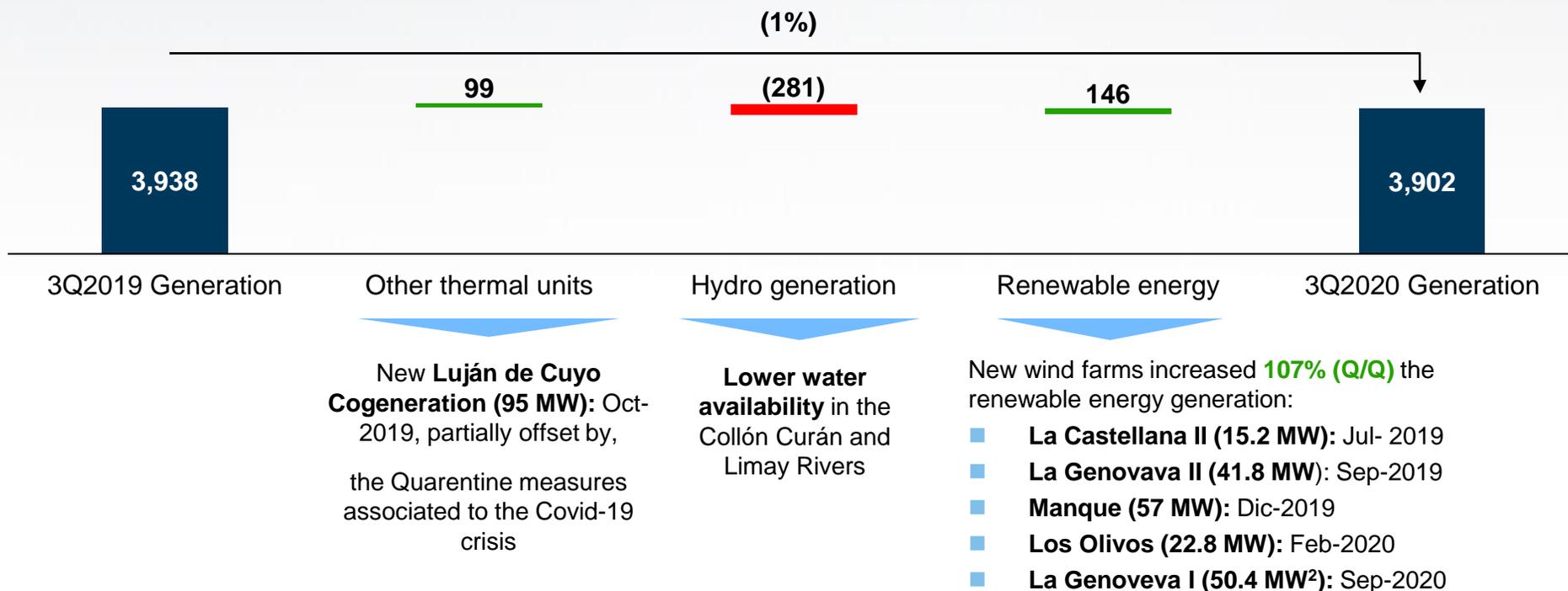
The unit will be remunerated under the Spot Market regulation (**Res. 31/20**) until COD



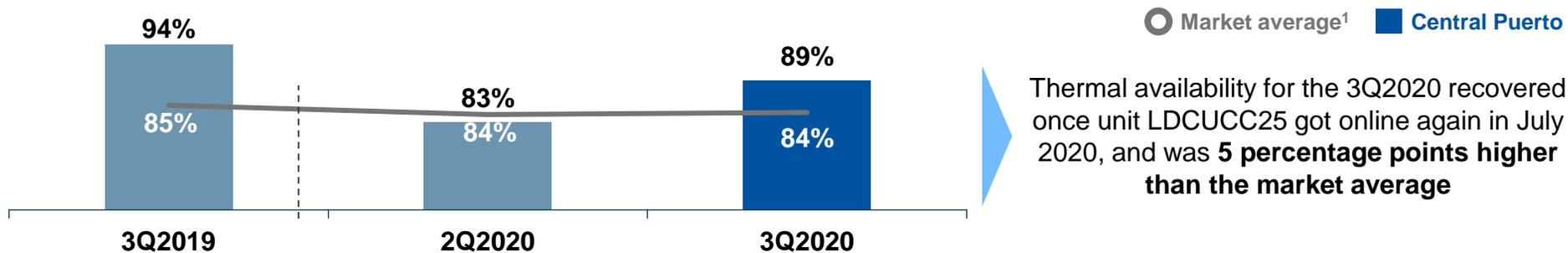
Key performance indicators – 3Q2020

Energy generation and availability 3Q2020

Energy generation (GWh)



Thermal units' availability



Source: Company information, CAMMESA. 1. Average market availability for thermal units. 2. Partial commissioning



Green bond issuance

Manque-Los Olivos obtained the equivalent of US\$ 50 million¹ in the local capital markets



Class 1

Equivalent amount¹: US\$ 35 million

Currency of payment: argentine pesos at the official FX rate (Dollar-linked)

Interest rate: 0%

Maturity: September 2, 2023

Ticker: OMC1

Class 2

Equivalent amount¹: US\$ 15 million

Currency of payment: argentine pesos

Interest rate: Variable interest rate + 0,97%

Maturity: September 2, 2021

Ticker: OMC1

Use of proceeds: refinance bridge loans obtained during wind farms' construction

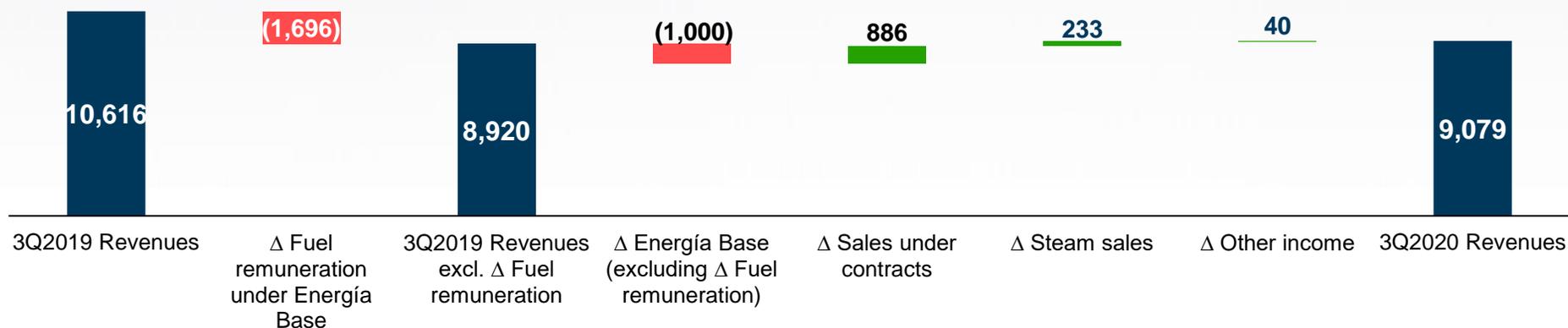
The bonds were recognized by Fix Ratings, an affiliate of Fitch Ratings, with the **Green Bond rating BV1**, and was the first to be included since issuance in the **Panel of Social, Green and Sustainable Bonds (SVS) at Bolsa y Mercados Argentinos (BYMA)**.

Source: Company information. 1. Considering the "Initial Exchange Rate" or "Tasa de Ccambio Inicial" as defined by the Prsopectus and Pricing Supplement.



Revenues without considering fuel remuneration increased due to the electricity and steam sales under contracts from new units

3Q 2020 Revenues (in millions of Ps.)



Energía Base (legacy assets)

- ▼ Lower self-supplied fuel remuneration, **compensated by lower cost**, due to abrogation of Res. 70/18 (in force during 3Q2019)
- ▼ Lower remuneration Res. 31/20 vs Res. 1/19 during February and March 2020
- ▼ Lower energy generation due to the availability in the Piedra del Águila hydro plant, and to a lesser extent, the Quarantine measures

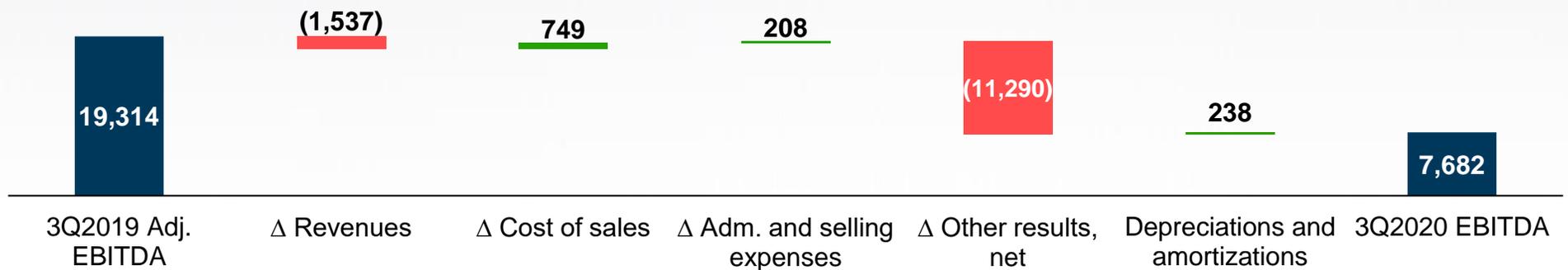
Sales under contracts

- ▲ New thermal units: Brigadier López, Luján de Cuyo
- ▲ New renewable energy units: La Castellana II, La Genoveva II, Manque, Los Olivos



Adj. EBITDA: lower FX dif. and interest on FONI receivables

3Q 2020 Adj. EBITDA (in millions of Ps.)



Cost of sales

- ▲ Lower cost of self-supplied fuel, due to abrogation of Res. 70/18, which was in force during 3Q2019
- ▼ Cost related to the new thermal and renewable plants

Other results, net

- ▼ Foreign exchange difference on trade receivables (mainly from FONI)
- ▼ Ps. 4.8 billion gain in interests during the 3Q2019 due to debt compensation with CAMMESA
- ▼ Lower interests on trade receivables, due to lower Libo-rate and lower balance held during the period

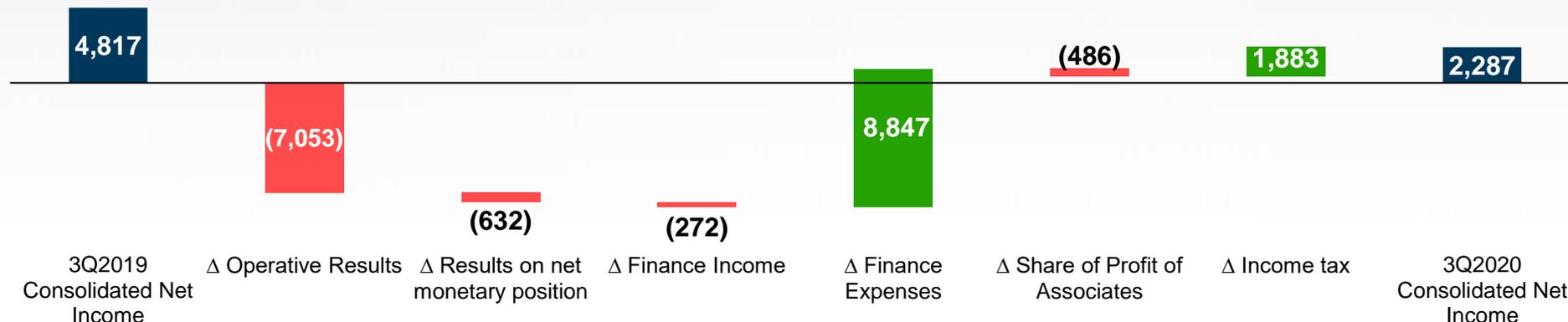
Depreciations and amortizations

- ▲ Increase due to the new thermal and renewable plants



Consolidated net income decreased due to lower operating results, partially compensated by lower financial expenses

3Q2020 Consolidated Net Income (in millions of Ps.)



Results on net monetary position

- ▼ Net monetary position although positive, was less favorable to the company during the 3Q2020 vs 3Q2019

Financial Income

- ▲ Higher mark-to-market gains on financial assets
- ▼ Lower FX difference on US dollar denominated financial assets (8% depreciation during 3Q2020 vs 36% during 3Q2019)

Financial Expenses

- ▲ Lower foreign exchange difference due to comparatively lower depreciation of the Argentine peso during the period

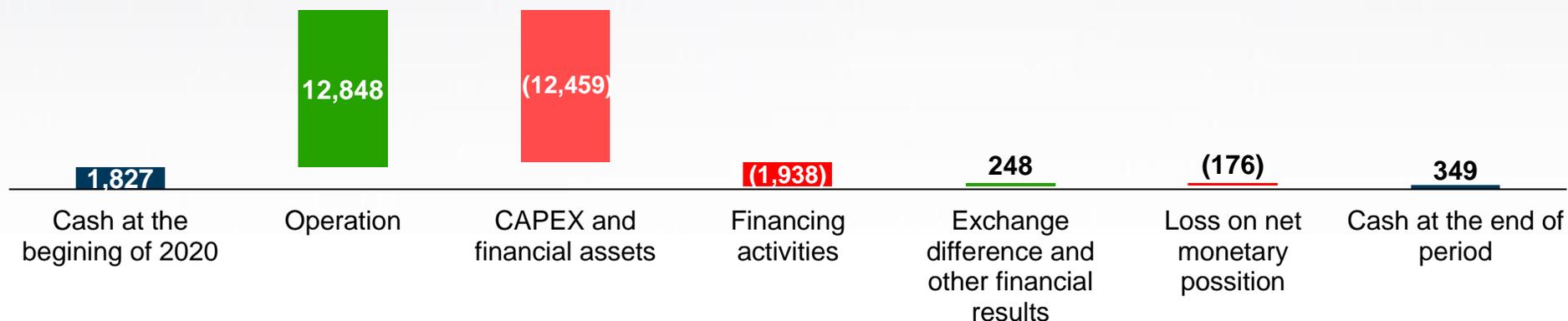
Share of profit of associates

- ▼ Lower results from natural gas distribution associates due to tariff freeze



Cash Flow bridge

Cash Flow (in million Ps.)



Operations

- ▲ Operating Income, before Other Operating results, net
- ▲ Collection of FONI receivables
- ▼ Reduction in accounts payable mainly related to self-procured fuel purchased before the abrogation of Res. 70/18
- ▼ Income tax paid

Investing activities

- ▼ CAPEX for new projects
- ▼ Purchase of short-term investments

Financing activities

- ▼ Debt service of loans obtained for the expansion projects
- ▲ Green bond issuance for Manque and Los Olivos wind farms



Q&A

**Many thanks for
your attention!**



Central Puerto