

JUNE 2022

# COMPANY

PRESENTATION

---

# Disclaimer

Additional information about Central Puerto can be found in the Investor Support section on the website at [www.centralpuerto.com](http://www.centralpuerto.com). This presentation does not contain all the Company's financial information. As a result, investors should read this presentation in conjunction with Central Puerto's consolidated financial statements and other financial information available on the Company's website.

This presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities of Central Puerto, in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities Exchange Commission or an exemption from such registration.

Financial statements as of and for the period ended on **June 30, 2022** 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.

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.

## Convenience Translations

The translations into US dollars in the table under this presentation have been made for convenience purposes only, and, given the significant exchange rate fluctuation during 2016, 2017, 2018 and 2019, you should not place undue reliance on the amounts expressed in US dollars. The US dollar translations should not be construed as a representation that the peso amounts have been or may be converted into US dollars at the rate indicated in the table below or at any other rate. For more information see "Foreign Exchange Rate Evolution" below.







# COMPANY DESCRIPTION

MAIN  
FINANCIALS

## APPENDIX

1. Adjusted EBITDA Reconciliation
2. Foreign Exchange Rate



# Central Puerto's value components at a glance

## Power Generation

- **4,809 MW** of installed capacity  
-16 TWh generated in LTM 2Q 2022 with 11,2% market share

## FONI Receivables

- Receivables under FONI program. Expected capital collection for 2022: **US\$ 55 million**. Capital and interest collected in 1H 2022 were **US\$ 35 million\***.
  - FONI receivables to be collected from **CVO total approximately US\$ 323 million**, as of June 30, 2022, and accrue interest at a **30 days LIBOR + 5% rate**, to be collected in **71 monthly principal installments** until May 2028.

## FONI Plants

- **Participation** in 3 combined cycles under the FONI consortium (Total Installed Capacity **2,554 MW**)
  - **10%** in San Martín
  - **11%** in Manuel Belgrano
  - **56%** in Vuelta de Obligado (Operating Company)

## Natural Gas Distribution and Transportation

- Stake in natural gas distribution and transportation companies:
  - **41%** in DGCE (Ecogas)
  - **22%** in DGCU (Ecogas)
  - **20%** in TGM

▶ **15%** market share

\* Amount in US\$ converted from Ps. to US\$ at the exchange rate of each collection's day



# Corporate structure and main financial figures

## Central Puerto has a well diversified shareholders' base



## Power generation of Central Puerto and its consolidated subsidiaries (2Q information ended on June 30, 2022)<sup>1</sup>



Source: Company information

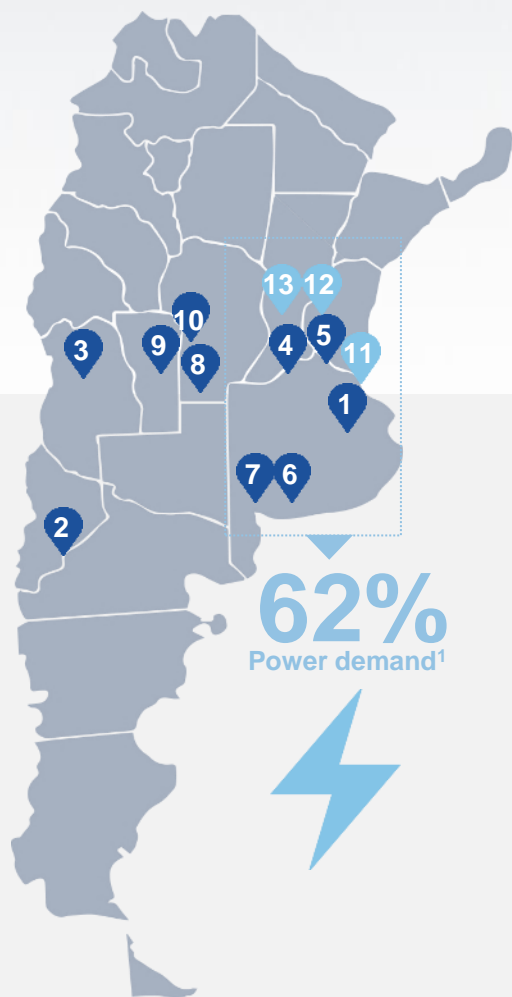
<sup>1</sup> Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of **June 30, 2022**. See "Disclaimer – Adjusted EBITDA; Convenience translation".

<sup>2</sup> Central Puerto's Adjusted EBITDA without Impairment and interests and FX difference on FONI trade receivables.



# Well diversified portfolio of generation assets

Power generation



	POWER CAPACITY (MW) <sup>2</sup>	ASSETS INOPERATION	FONINMEMEM PLANTS
1	Puerto Complex	1,747	-
2	Piedra del Águila	1,441	-
3	Luján de Cuyo	576	-
4	Brigadier López	281	-
5	San Lorenzo	391	-
6	La Castellana I & II	116	-
7	Genoveva I & II	130	-
8	Achiras I	48	-
9	Manque	57	-
10	Los Olivos	23	-
11	Manuel Belgrano	-	873
12	San Martín	-	865
13	Vuelta de Obligado	-	816
	<b>Total</b>	<b>4,809</b>	<b>2,554</b>

Assets currently in operation

Central Puerto equity interest in companies operating FONI plants

G E O G R A P H I C

F O O T P R I N T

Source: Company information and CAMMESA

<sup>1</sup> Demand for last-twelve-months as of **June 30, 2022** based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral regions; <sup>2</sup> Considers 100% of the capacity of each asset



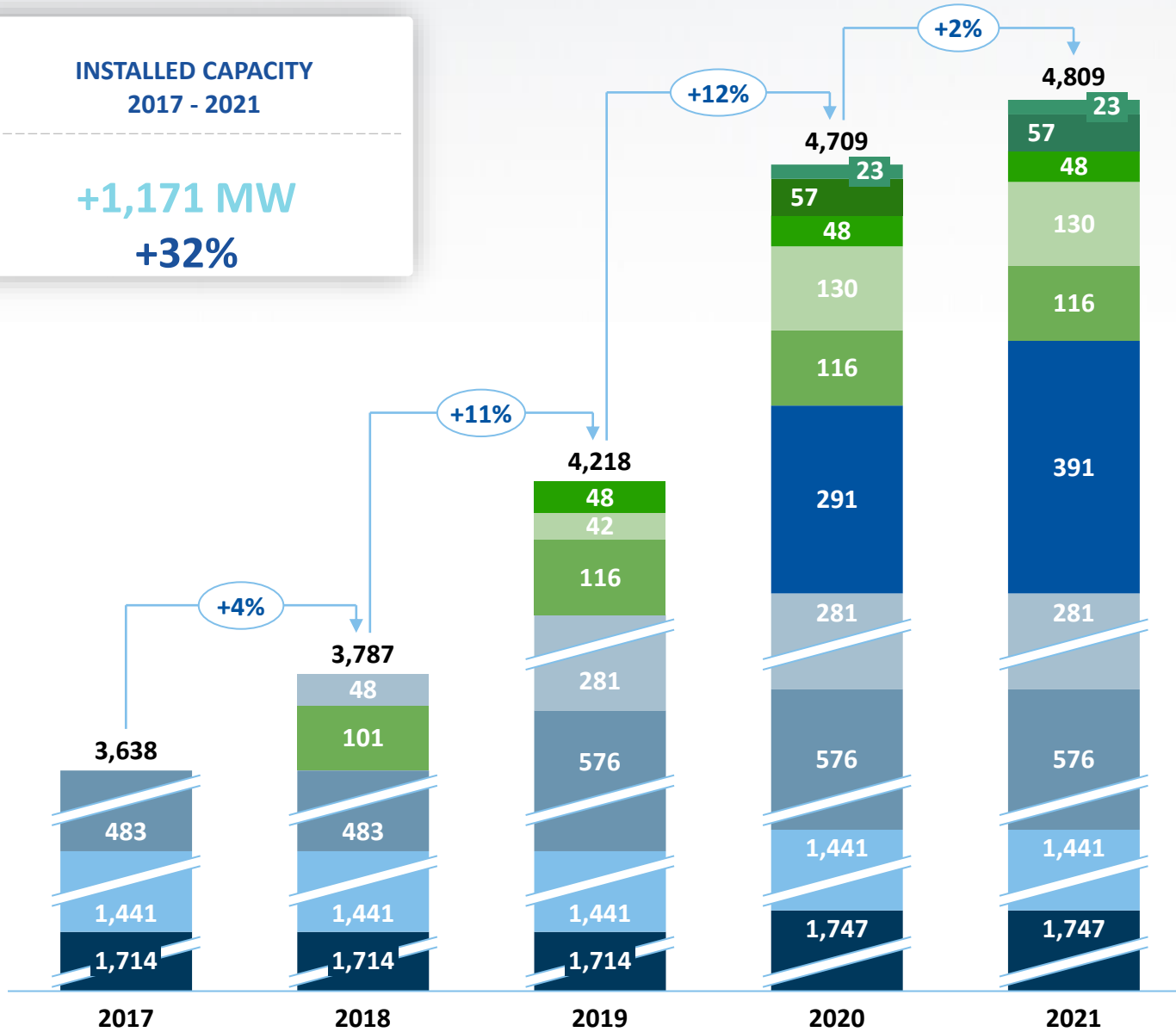
# Expansion Plan 2017 – 2021

Power generation

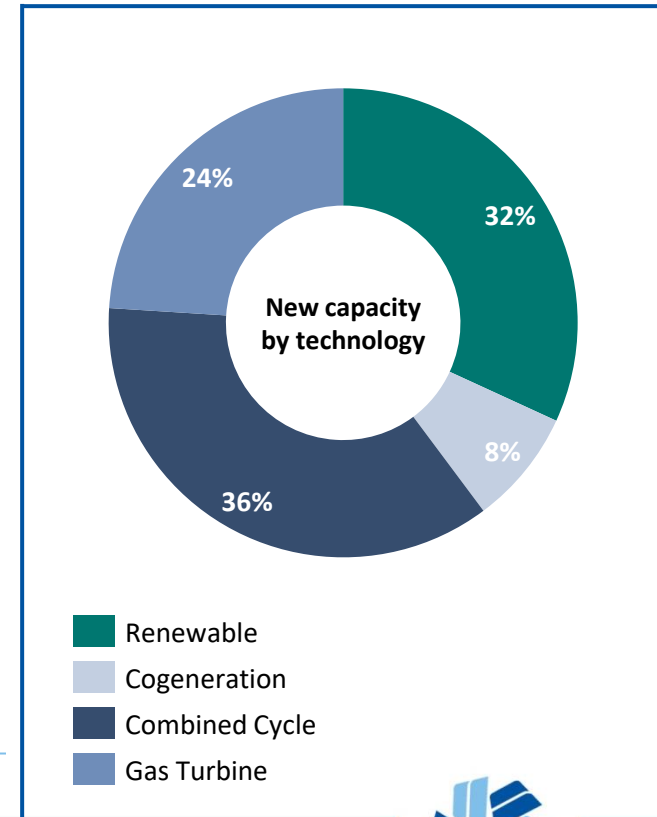
**INSTALLED CAPACITY  
2017 - 2021**

---

**+1,171 MW  
+32%**



- Puerto Complex
- Castellana I & II
- Piedra Del Aguila
- Genoveva I & II
- Lujan De Cuyo
- Achiras
- Brigadier Lopez
- Manque
- San Lorenzo
- Olivos

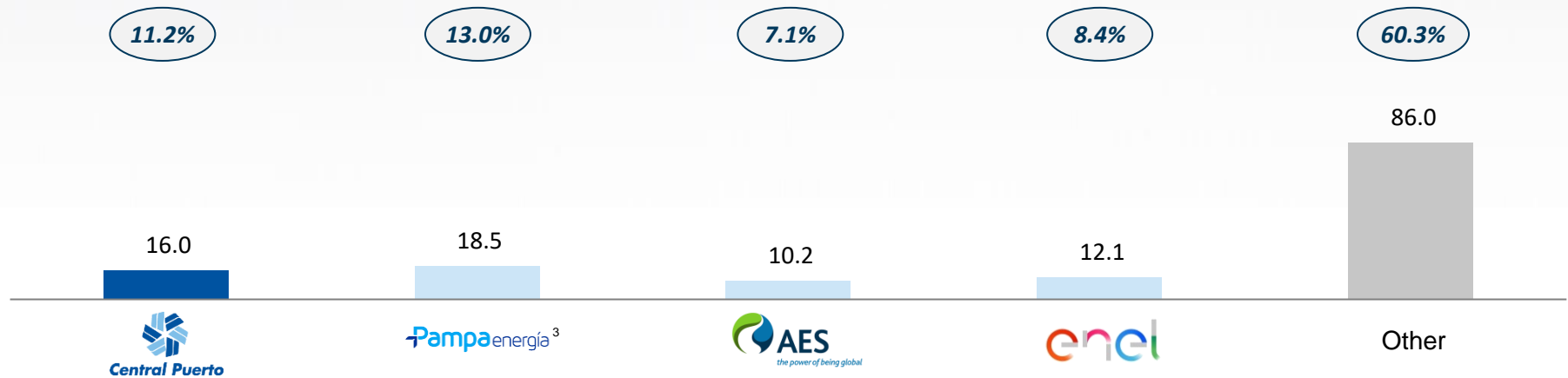


# One of the largest private sector power generator in Argentina with a diversified asset base

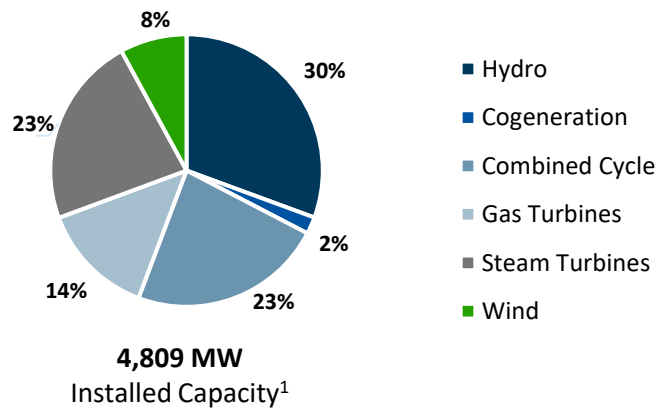
Power generation

## Private sector power generation market shares (TWh)

SADI's total power generation by private sector companies and market share, July 2021 - June 2022

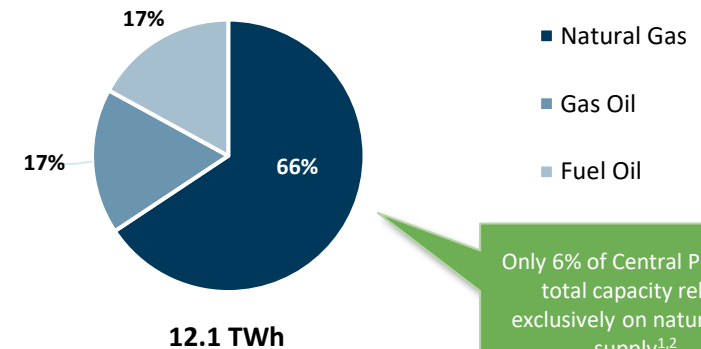


## Balanced portfolio with different technologies in place...



## ... coupled with fuel sources diversification

Thermal generation by fuel type, July 2021 – June 2022



Only 6% of Central Puerto's total capacity relies exclusively on natural gas supply<sup>1,2</sup>

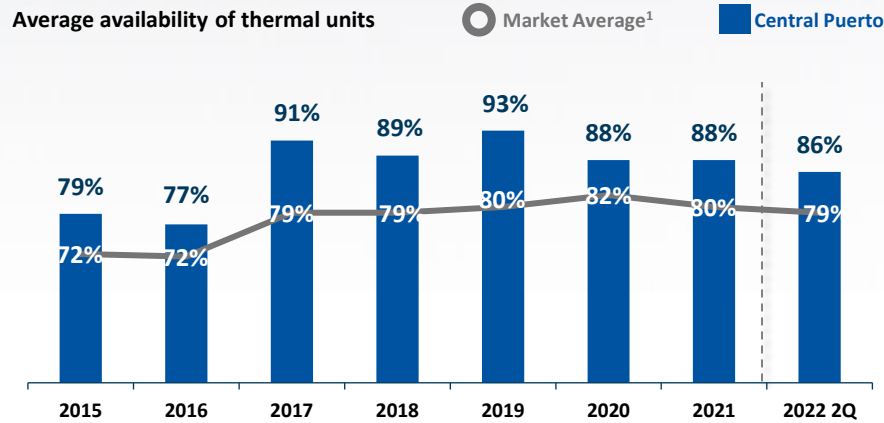
Source: CAMMESA, and Company information. <sup>1</sup> Excludes FONI Plants; <sup>2</sup> Lujan de Cuyo's Siemens Combined Cycle unit (306 MW installed capacity) is Central Puerto's only unit relying exclusively on natural gas. <sup>3</sup> Includes 50% stake at Ensenada Barragán plant.



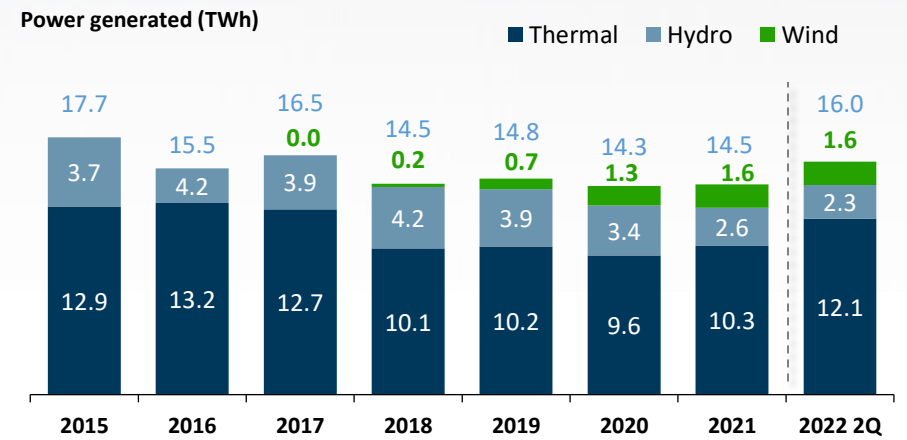


# High quality assets with strong and stable operational performance

## Assets with high availability...



## ...a strong generation track record...

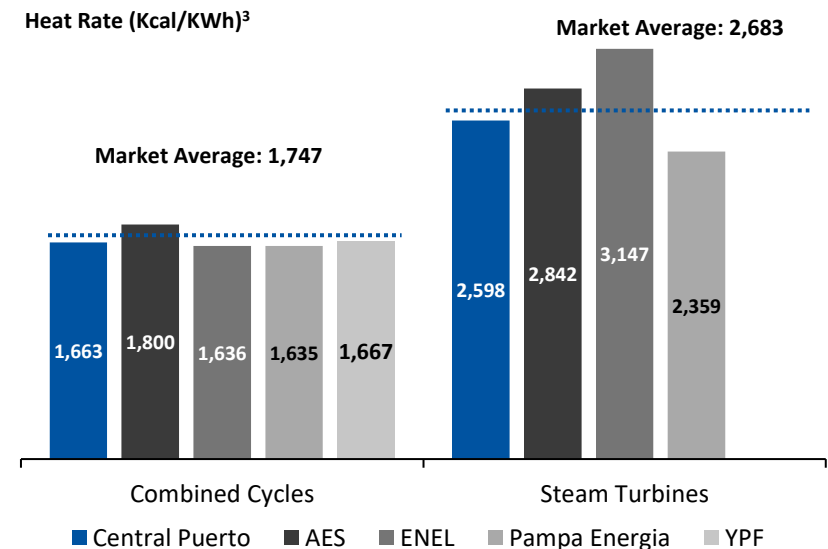


## ... access to fuel and water storage...

<b>Fuel Oil</b>	<ul style="list-style-type: none"> <li>32,000 tons of storage capacity (Buenos Aires) and 10,000 tons (Luján de Cuyo)</li> <li>Equivalent to 6.3 and 14 days of consumption, respectively</li> </ul>
<b>Gas Oil</b>	<ul style="list-style-type: none"> <li>24.242 m<sup>3</sup> of storage capacity (BA), 30.000 m<sup>3</sup> (San Lorenzo) and 22.000 m<sup>3</sup> (Brigadier López)</li> <li>Equivalent to 5.7, 16 and 12 days of consumption, respectively</li> </ul>
<b>Water (HPDA)</b>	<ul style="list-style-type: none"> <li>12 bn m<sup>3</sup> of water, of which 50% are usable</li> <li>Equivalent to 45 days of consumption</li> </ul>

*Critical assets due to their large storage capacity*

## ... and high efficiency



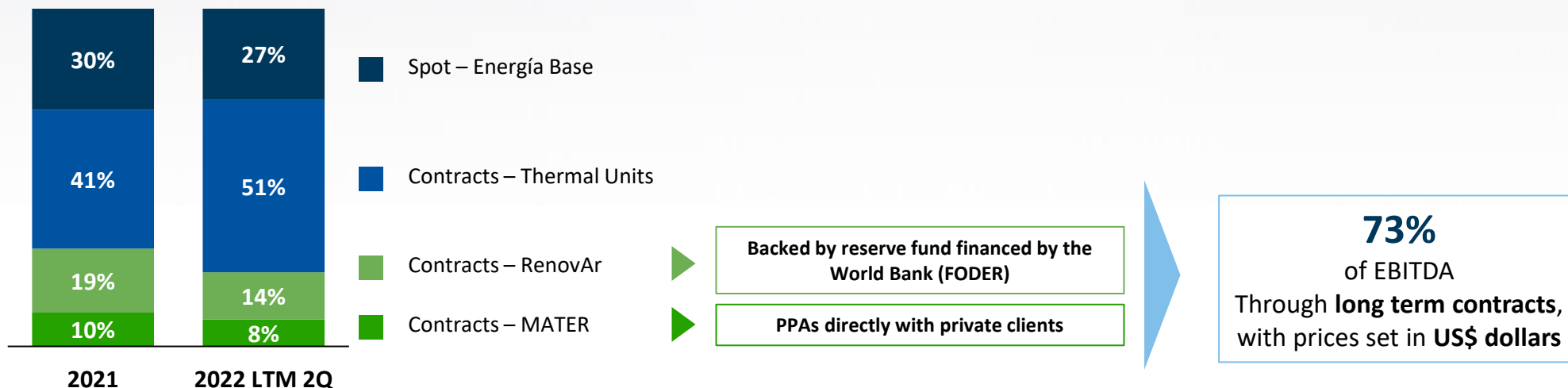
Source: Company information, CAMMESA

<sup>1</sup> Average market availability for thermal units; <sup>3</sup> Considers units operating only with natural gas, as of June 30, 2022. Market weighted average based on information published by CAMMESA for July 2021- June 2022.



# High portion of the operating cash flow through long term contracts and with protection mechanisms

## EBITDA contribution by regulatory framework



## Capital and interest collection under CVO in H1 2022 (US\$ MM)<sup>1</sup>

**US\$ 35 million\***

CVO receivables to be collected total approximately **US\$ 323 million**, as of June 30, 2022, and accrue interest at a 30 days LIBOR rate + 5%, to be collected in 71 monthly principal installments until May 2028.

Collections **protected by reserve accounts mechanisms**

Source: Company information. <sup>1</sup> Spot – Energía Base refers to the Regulatory framework established by Res 19/17 (from March 2017 to February 2019), Res. 1/19 (from March 2019 to January 2020), Res. 31/2020 (since February 2020), Resolution 440 (Until February 2022) and Res. 238/2022 (since February 2022).

\* Amount in US\$ converted from Ps. to US\$ at the exchange rate of each collection's day








## Central Puerto's Wind Farms<sup>1</sup>

		RenovAr Program			Term Market (MATER)			
		1 La Castellana I	2 Achiras I	3 La Genoveva I	4 La Castellana II	5 Manque	6 Los Olivos	7 La Genoveva II
Capacity and technology		100.8 MW wind farm	48 MW wind farm	88.2 MW wind farm	15.2 MW wind farm	57 MW wind farm	22.8 MW wind farm	41.8 MW wind farm
STATUS		In Operation	In Operation	In Operation	In Operation	In Operation	In Operation	In Operation
COD		August 2018	September 2018	November 2020	July 2019	Dec-19 / Jan-20	February 2020	September 2019
Equipment		32 units	15 units	21 units	4 units	15 units	6 units	11 units
Funding	Committed	✓	✓	✓	✓	✓	✓	✓
	Type	Equity and project finance			Equity and project finance	Equity+Bond	Equity+Bond	Equity and project finance
Awarded Price	Starting	61.50 US\$/MWh	59.38 US\$/MWh	40.90 US\$/MWh				
	Adjustments	Annual adjustment factor + incentive factor						
PPA Signing Date		January 2017	May 2017	July 2018				
Term		20 years starting on COD						

**Main clients under MATER:**

<sup>1</sup> Equity stake in wind farms La Castellana I, Achiras I, La Genoveva I, La Castellana II, Manque, Los Olivos, La Genoveva II, owned through CP La Castellana S.A.U., CP Achiras S.A.U., Vientos La Genoveva S.A.U., CPR Energy Solutions S.A.U.; CP Manque S.A.U., CP Los Olivos S.A.U. and Vientos La Genoveva II S.A.U, respectively.



# Largest private player in FONI consortium operating combined cycles totaling 2,554 MW

FONI Receivables and stake in Plants

## Assets under the FONINVEMEM program

Plant Overview

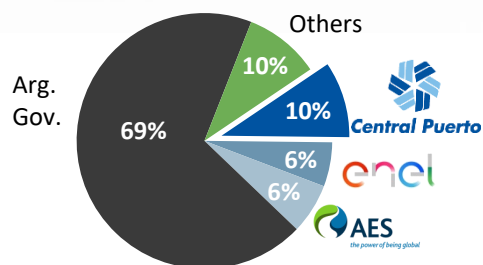
Shareholders

### 1 San Martín

Combined Cycle 865 MW

COD: 2010

Transfer: 2020

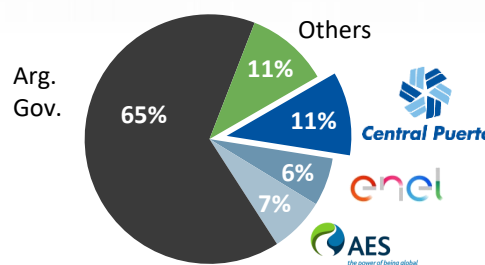


### 2 Manuel Belgrano

Combined Cycle 873 MW

COD: 2010

Transfer: 2020

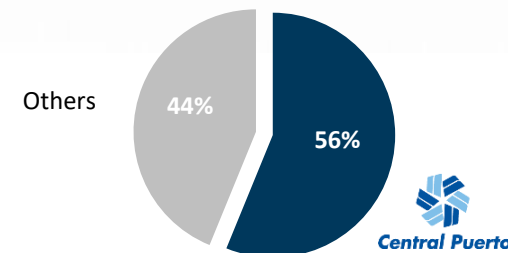


### 3 Vuelta de Obligado

Combined Cycle 816 MW

COD: March 18

Transfer: 2028



- US\$ 323 million to be collected (LIBOR+5%)
- Central Puerto controls the operating company
- Argentine Government to be incorporated as a shareholder



# Environmental, Social and Governance

## Sustainability Report 2020 – 3rd Edition

- CO2E Emissions (2020 VS. 2019): -7%
- Total CO2E Emission Factor [T/MWH] 0.312
- Number of wind turbines installed: 104
- Renewable energy generated in 2020: 1,328,380 MW
- 2,830 Training hours
- 50% New female personnel
- 18% of our employees have a 20-year seniority
- CEPU is part of BYMA's Sustainability Index







**Central Puerto**

# COMPANY DESCRIPTION

MAIN  
FINANCIALS

## APPENDIX

1. Adjusted EBITDA Reconciliation
2. Foreign Exchange Rate

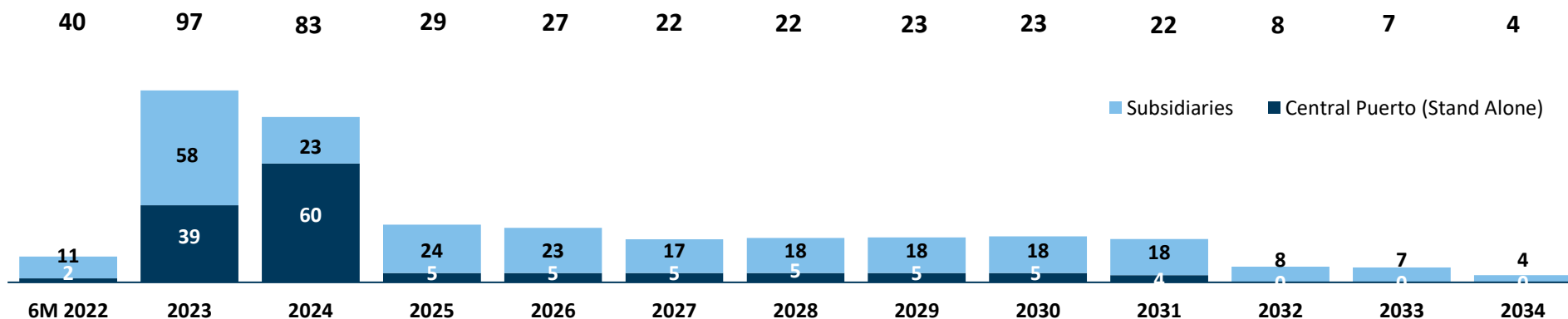


# Financial Position

## Debt Principal as of June 30, 2022 (US\$ MM)<sup>1</sup>



## Debt Principal Amortization Schedule as of June 30, 2022 (US\$ MM)<sup>1</sup>



Source: Company information.

<sup>1</sup> Financial figures converted for the convenience of the reader from Ps. To US dollars at the exchange rate of **June 30, 2022**. See "Foreign Exchange Rate Evolution" and "Disclaimer - Convenience Translations".







Central Puerto

# COMPANY DESCRIPTION

MAIN  
FINANCIALS

## APPENDIX

1. Adjusted EBITDA Reconciliation
2. Foreign Exchange rate



# APPENDIX

## Adjusted EBITDA Reconciliation

### Adjusted EBITDA Reconciliation

Million Ps. -except where noted-	2Q2021 (A)	2021	2021 (B)*	2Q2022 (C)	LTM 2Q2022 (B-A+C)
	Unaudited, subject to limited review according to rule ISRE 2410	Audited	Unaudited	Unaudited, subject to limited review according to rule ISRE 2410	Audited
Currency as of	June 30, 2022	December 31, 2021	June 30, 2022	June 30, 2022	June 30, 2022
<b>Net Income of the period</b>	(7,237)	(648)	(882)	2,359	8,714
Loss on net monetary position	(44)	1,654	2,252	4,779	7,075
Finance Expenses	4,712	17,815	24,256	6,925	26,468
Finance Income	258	(1,943)	(2,645)	(2,243)	(5,146)
Share of the profit of associates	661	565	769	(310)	(202)
Income tax expense	5,519	8,268	11,258	1,084	6,822
Depreciation and Amortization	3,764	10,711	14,584	3,966	14,786
<b>Adjusted EBITDA<sup>1</sup></b>	<b>7,633</b>	<b>36,423</b>	<b>49,591</b>	<b>16,560</b>	<b>58,518</b>
- plus Impairment	(6,392)	(7,765)	(10,572)	-	(4,180)
- minus Foreign Exchange Difference and interests related to FONI and similar programs	2,718	8,888	12,102	4,582	13,966
<b>Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs, plus impairment</b>	<b>11,307</b>	<b>35,300</b>	<b>48,061</b>	<b>11,978</b>	<b>48,732</b>
<b>Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs (convenience translation into US\$*)</b>					<b>389</b>
<b>Net Income of the period (convenience translation into million US\$**)</b>					<b>70</b>
<b>End of period exchange rate</b>					<b>125.23</b>

Source: Company information

\* See "Disclaimer—Adjusted EBITDA" above for further information. 2021 Financial Figures have been restated to be expressed in the currency unit as of **June 30, 2022**.

The inflation adjustment factor between **December 31, 2021 and June 30, 2022 was 36.1%**.

\*\*Financial figures in US dollars converted from Ps. to US\$ at the exchange rate as of **June 30, 2022**. See Foreign Exchange Rate Evolution.



# APPENDIX

## Foreign Exchange Rate Evolution

### Exchange rate quoted by Banco de la Nación Argentina for wire transfers (“divisas”)

Year	Period	High	Low	Average	End
2018	2Q 2018	28.8500	20.1350	23.5843	28.8500
	3Q 2018	41.2500	27.2100	31.9583	41.2500
	4Q 2018	40.5000	35.4000	37.1457	37.7000
2019	1Q 2019	43.8700	36.9000	39.0054	43.3500
	2Q 2019	45.9700	41.6200	44.0067	42.4630
	3Q 2019	60.4000	41.6000	50.6532	57.5900
	4Q 2019	60.0000	57.6400	59.3465	59.8900
2020	1Q 2020	64.4690	59.8150	61.4240	64.4690
	2Q 2020	70.4600	64.5290	67.7395	70.4600
	3Q 2020	76.1800	70.5200	73.3227	76.1800
	4Q 2020	84.1500	76.2500	79.8555	84.1500
2021	1Q 2021	84.1500	91.9600	88.5285	91.9600
	2Q 2021	95.7100	92.2400	94.0912	95.7100
	3Q 2021	98.7400	95.7600	97.3500	98.7400
	4Q 2021	102.7200	98.7900	100.4896	102.7200
2022	1Q 2022	111.0100	102.7200	106.6413	111.0100
	2Q 2022	125.2300	111.1200	117.7336	125.2300

Source: Banco de la Nación Argentina.







**Central Puerto**