Central Puerto

2Q 2020 Results Call

August 27, 2020

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Financial statements as of and for the quarter ended on **March 31, 2019** 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).

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.

Agenda

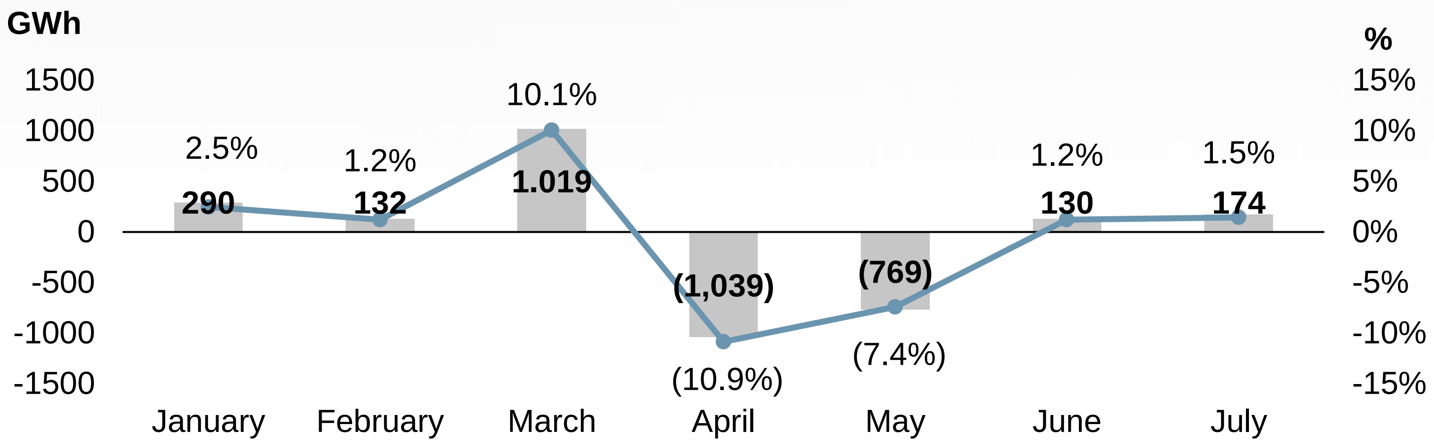
- 2Q 2020 Highlights and news
- Key Performance Indicators
- 2Q 2020 Financials
- Q&A

2Q 2020 Highlights

Effects of the Covid-19 and the Quarantine measures

Demand fluctuation due to the Quarentine

Monthly variation in electric energy demand
(2020 vs 2019)



The lower energy demand during April and May **recovered in June and July** thanks to the partial flexibilization of the Quarantine measures and lower average temperatures

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**

Source: CAMMESA.

Extension of COD's due date by the Energy Secretariat for the expansion projects

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

Steam capacity: 350 tons/hours

15 year PPA and steam contracts

New COD due date: March 2020

Power capacity: 88.2 MW

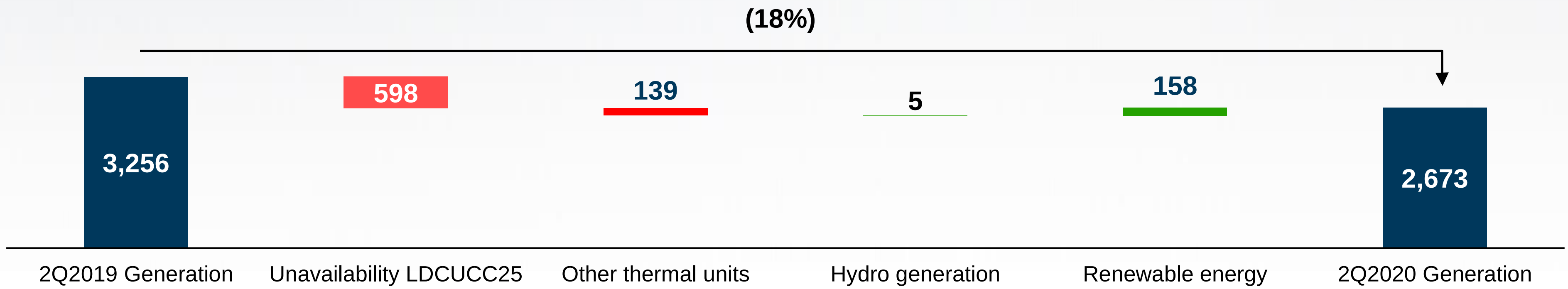
20 years PPA

New due date: Nov-2020

The Energy Secretariat authorized CAMMESA to extend **185 days** the COD's due date due to the Covid-19 crisis

Energy generation and availability 2Q2020

Energy generation (GWh)



- Partially mitigated by the **Comprehensive Operational Risk and Loss of Profits insurance**
- **The unit is already in operation**

Affected by the Quarentine measures associated to the Covid-19 crisis, partially offset by the new thermal capacity:

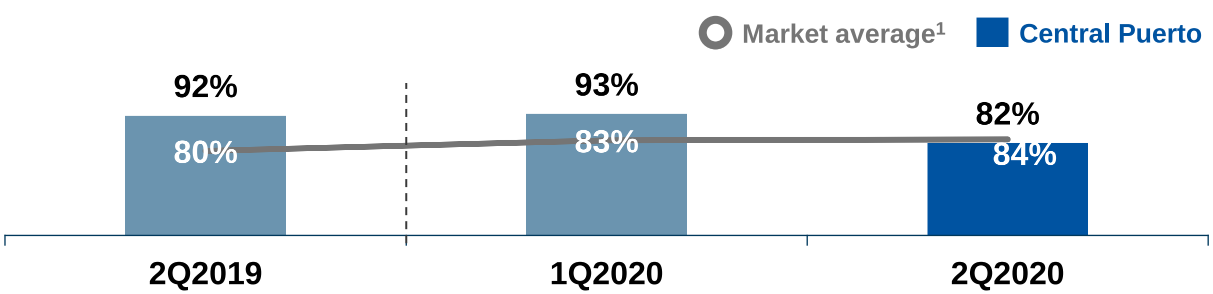
Luján de Cuyo Cogeneration (95 MW): Oct-2019

Brigadier López plant (280.5 MW): Jun-2019

New wind farms increased **107% (Q/Q)** the renewable energy generation:

- **La Castellana II (15.2 MW):** Jul- 2019
- **La Genovava II (41.8 MW)**: Sep-2019
- **Manque (57 MW):** Dic-2019
- **Los Olivos (22.8 MW):** Feb-2020

Thermal units' availability

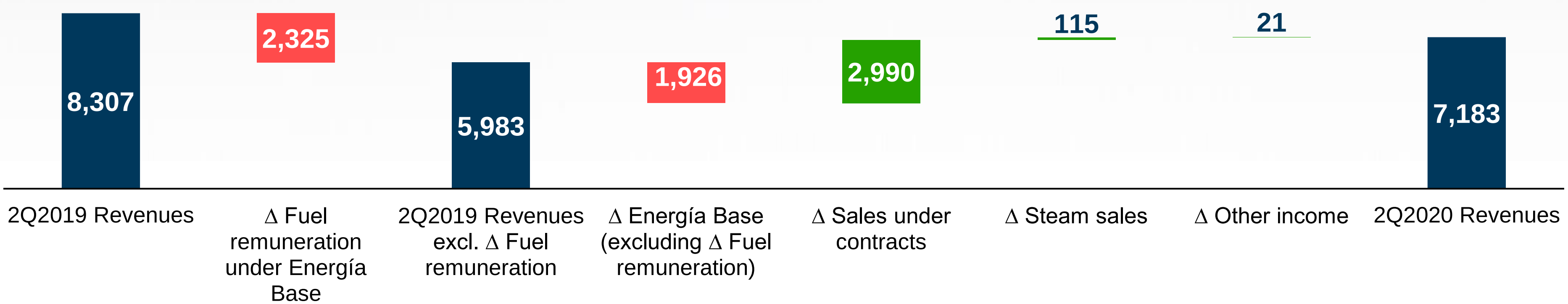


Thermal availability was reduced to 82%, due to the unavailability of unit LDCUCC25

Source: Company information, CAMMESA. [1] Average market availability for thermal units

Revenues without considering fuel remuneration increased due to the new thermal and renewable energy installed capacity

2Q 2020 Revenues (in millions of Ps.)



Energía Base (legacy assets)

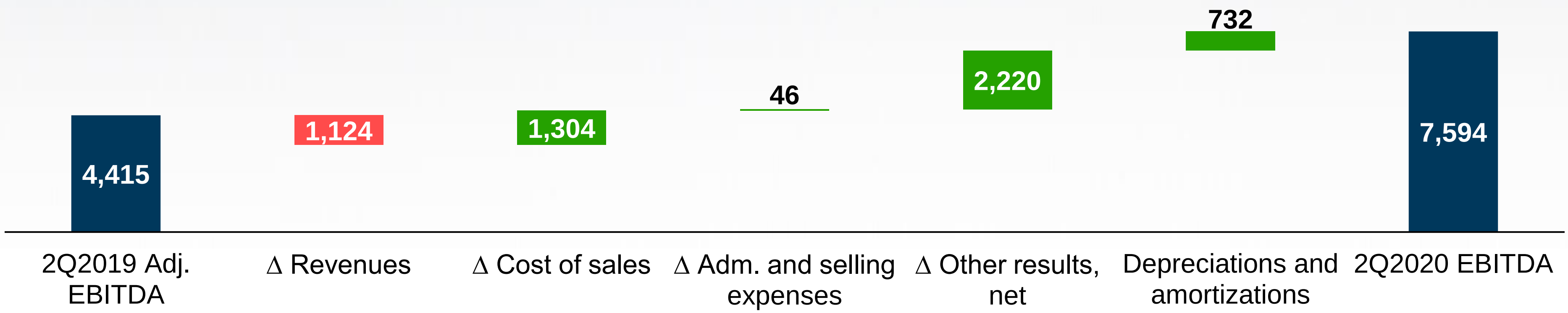
- ▼ Lower self-supplied fuel remuneration, **compensated by lower cost**, due to abrogation of Res. 70/18 (in force during 2Q2019)
- ▲ Lower energy generation due to the unavailability of unit LDCUCC25, to a lesser extend, Quarantine measures
- ▼ Lower remuneration Res. 31/20 vs Res. 1/19 during February and March 2020

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: higher FX dif. and interest on FONI receivables, Gross Profit

1Q 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 2Q2019
- ▼ Cost related to the new thermal and renewable plants

Other results, net

- ▲ Foreign exchange difference on trade receivables (mainly from FONI)
- ▼ Impairment charges on Siemens and GE branded generations groups, valued at fair value less cost of sale
- ▼ Lower interests on trade receivables, due to lower Libo-rate and lower balance held during the period

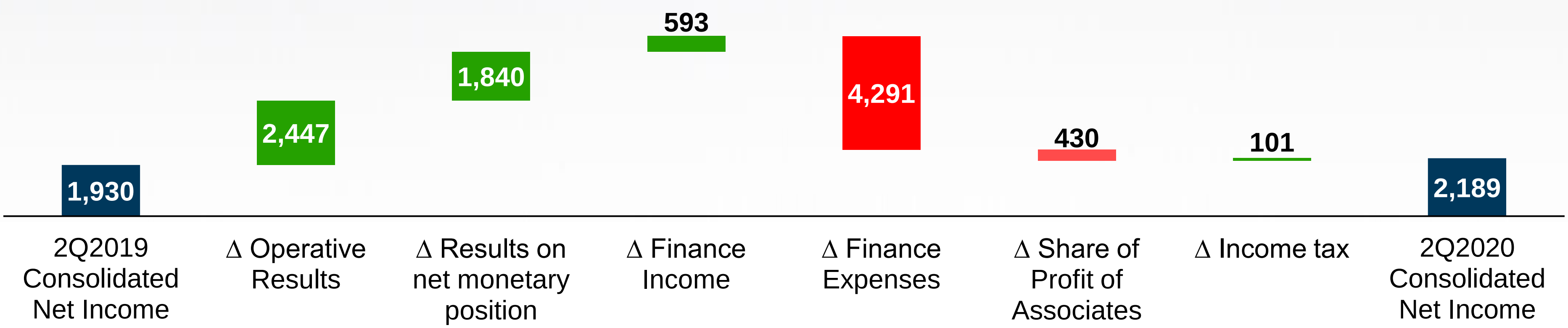
Depreciations and amortizations

- ▲ Increase due to the new thermal and renewable plants

Adjusted EBITDA excl. FX dif. and interests related to FONI receivables and **PPE Impairment** **increased Ps. 4,826 million in 2Q2020**, compared to **Ps. 3,877 million in the 2Q2019**

Consolidated net income increased due to stronger operating results, associated to the expansion projects, and net monetary position gains

2Q2020 Consolidated Net Income (in millions of Ps.)



Results on net monetary position

- ▲ Net monetary position was favorable to the company during the 2Q2020, resulting in a gain in real terms, while the situation was inverse during the 2Q2019, resulting in a loss

Financial Income

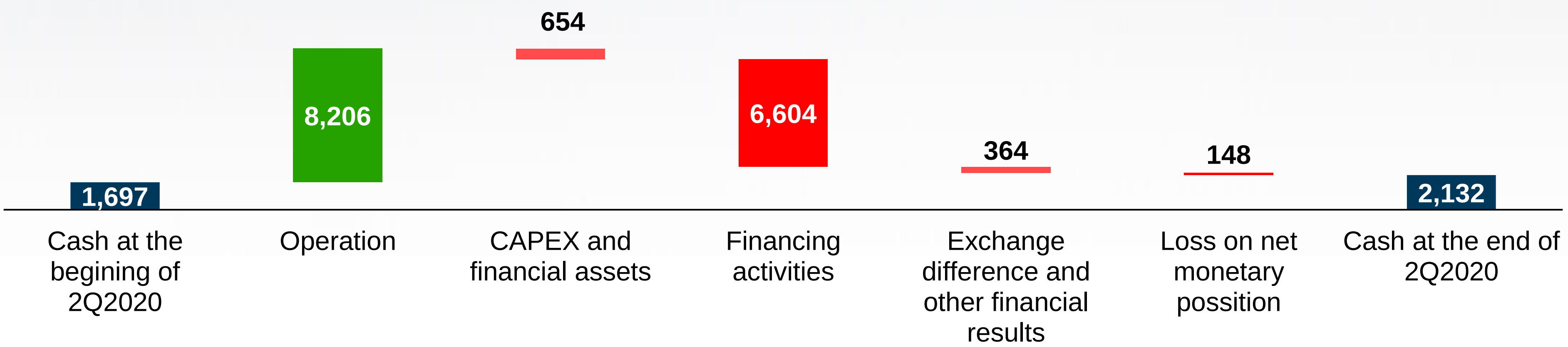
- ▲ Higher foreign exchange difference over US dollar denominated financial assets (9% depreciation during 2Q2020 vs 2% appreciation during 2Q2019)
- ▼ Decrease in interest rates

Financial Expenses

- ▼ Higher interest and foreign exchange difference due to higher loan balance related to the financing obtained for the thermal and renewable expansion projects

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
- ▲ Sell of short-term investments

Financing activities

- ▼ Debt service of loans obtained for the expansion projects
- ▼ Acquisition of minority stake

Q&A

Many thanks for your attention!

Central Puerto