Central Puerto

4Q 2019 Results Call

March 11, 2020

Disclaimer

Additional information about Central Puerto can be found in the Investor Support section on the website at 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 quarter ended on **December 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.

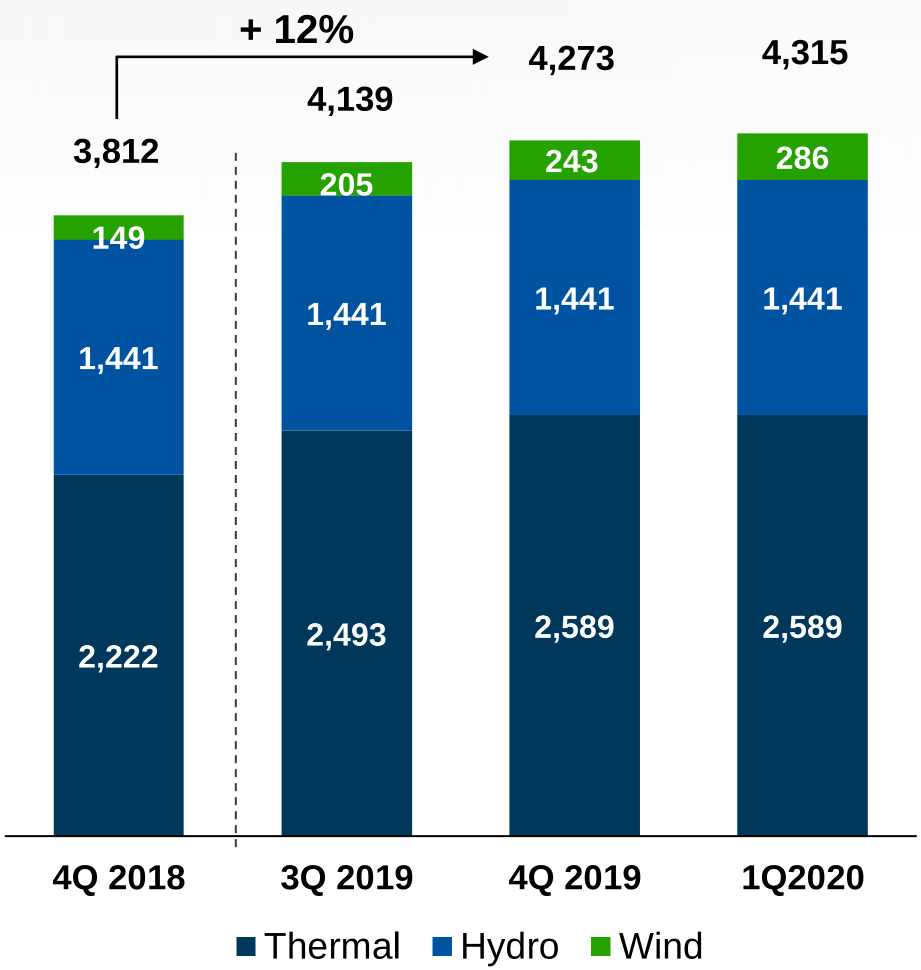
Agenda

- **Expansion projects development**
- **Key Performance Indicators**
- **2019 and 4Q2019 Financials**
- **News and outlook**
- **Q&A**

New plants and expansion projects

Power capacity expanded 470 MW during 2019

Power capacity at end of period (GWh)



- **Brigadier López (280.50 MW) purchase** in the 2Q2019
- **The new Luján de Cuyo cogeneration unit (95 MW)** begun commercial operations (COD) in October 2019
- **La Castellana II wind farm (15.2 MW)** reached COD during July 2019 for 14.4 MW, which was expanded to 15.2 MW duringin the 1Q2020
- **La Genoveva II wind farm (41.8 MW)** reached COD during September 2019
- **Manque wind farm (57 MW)** reached COD for part of its power capacity during December 2019 (38 MW), and the rest in during 1Q2020
- **Los Olivos wind farm (22.8 MW)** reached its COD in February 2020

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

The New Luján de Cuyo cogeneration unit (95.3 MW) reached its COD 7 weeks earlier, with a revenue increase of US$ 7 million

Power capacity: 95.3 MW (up to 93 MW contracted)

Steam capacity: 125 tons/hours

COD: October 5, 2019

15 year PPA and steam contracts

Advances in the construction of the new plants

The Terminal 6 Project has reached a 70% degree of progress

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

Steam capacity: 350 tons/hours

Contracted COD combined cycle:

September2020

15 year PPA and steam contracts

New units commissioned during 4Q2019 and 1Q2020
Maque (57 MW) and Los Olivos wind farms (22.8 MW)

Power capacity

Manque: 57 MW

Los Olivos: 22.8 MW

Long term contracts with large users

100% of energy from MATER wind farms already contracted

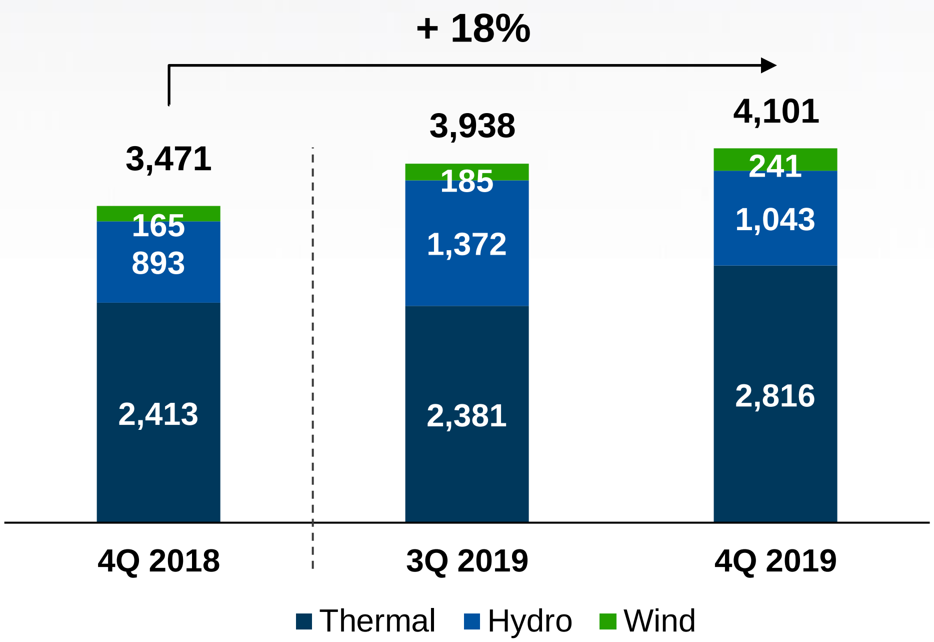
Agenda

- Expansion projects development
- Key Performance Indicators
- 2019 and 4Q2019 Financials
- News and outlook
- Q&A

Key performance indicators – 4Q2019

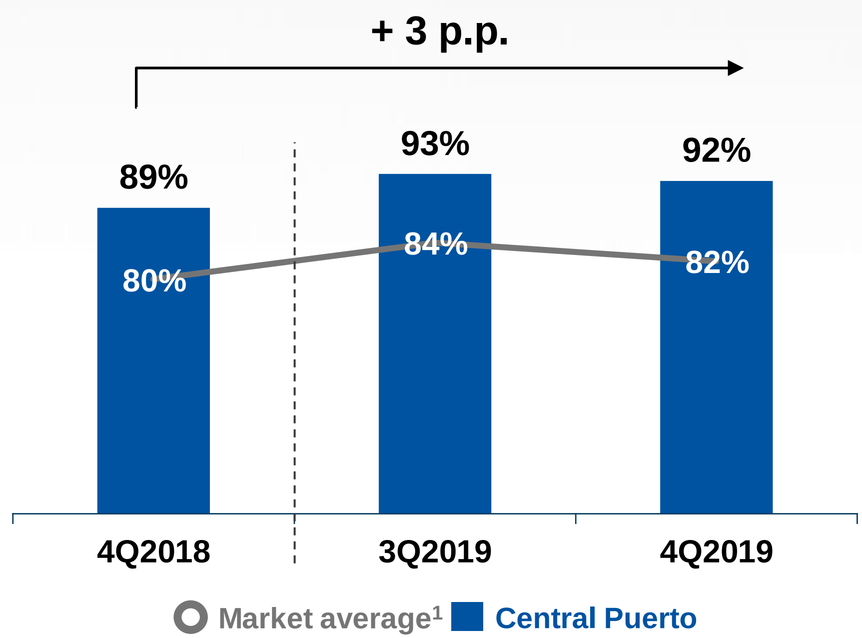
Energy generation was 18% higher in the 4Q2019

Energy generation (GWh)



- **+17%** Thermal generation due to the commissioning of the **Luján de Cuyo Cogeneration** (Oct 2019) and the purchase of **Brigadier López plant** (Jun 2019)
- **+17%** Hydro generation due to higher waterflow
- **+46%** Wind generation due to the commissioning of the **La Castellana II** (July 2019), **La Genoveva II** (Sep 2020) and the partial commissioning of **Manque** (Dec 2019)

Thermal units´ availability



- Thermal availability remained high, 3 percentage points (p.p.) higher quarter on quarter

During 2019, energy generation of Central Puerto was 2.3% higher than in 2018

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

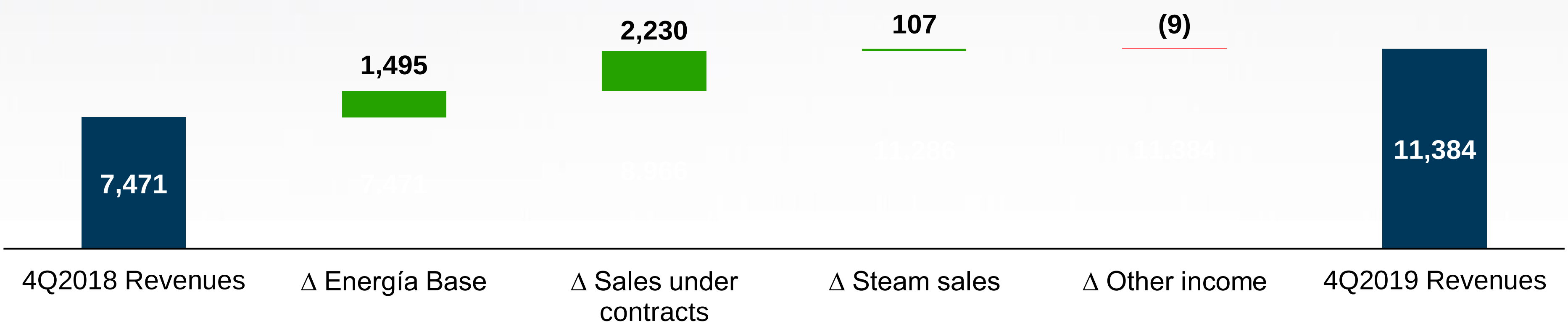
Agenda

- Expansion projects development
- Key Performance Indicators
- 2019 and 4Q2019 Financials
- News and outlook
- Q&A

4Q2019 Main financial metrics

Revenues increased due to the expanssion of the installed capacity of thermal and renewable energy projects

4Q2019 Revenues (in millions of Ps.)



Energía Base (legacy assets)

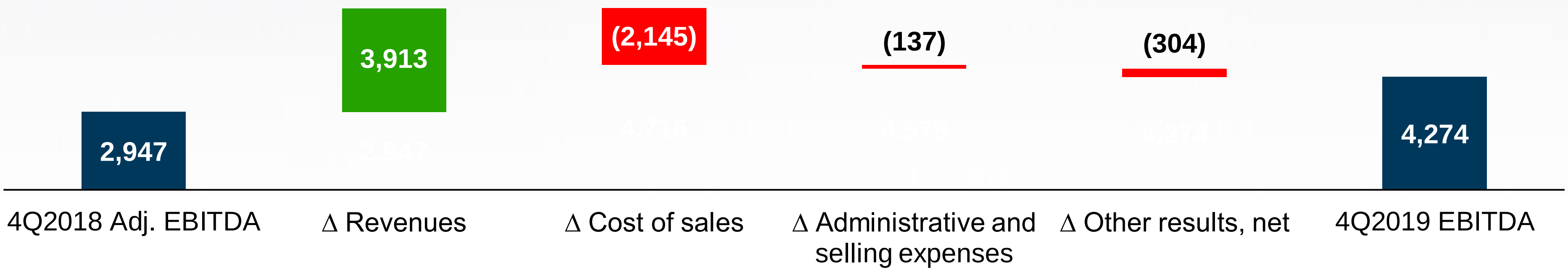
- ▲ Higher energy generation
- ▲ One more month of self supplied fuel (Nov-Dec 2018 vs Oct –Dec 2019)
- ▼ Lower remuneration Res. 1/19 vs Res. 19/17

Sales under contracts

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

Adj. EBITDA increased 84%, positively impacted by the new projects

4Q2019 Adj. EBITDA (in millions of Ps.)



Cost of sales

- ▼ One more month of self supplied fuel (Nov-Dec 2018 vs Oct-Dec 2019)
- ▼ Cost related to the new thermal and renewable plants

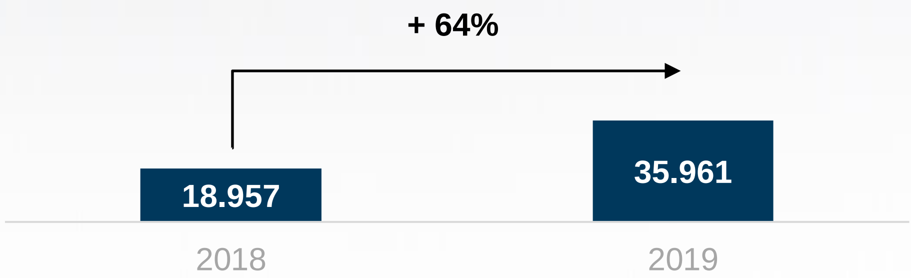
Other results, net

- ▲ Foreign exchange difference on trade receivables (mainly from FONI)
- ▼ Higher impairment charges due to higher discount rate and change in the regulation of Energía Base
- ▼ Lower interests on trade receivables (lower balance mainly due to FONI collections during last twelve months)

2019 Key financial figures

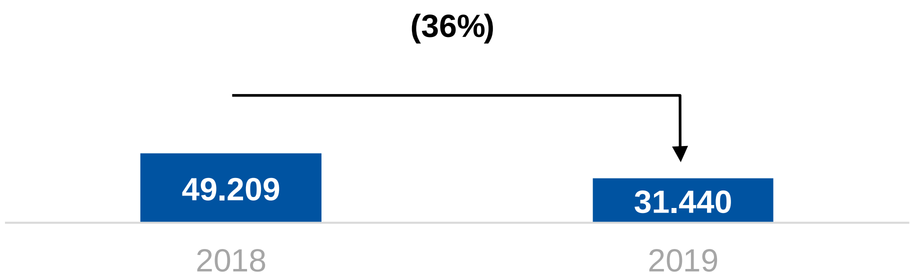
Net income of 2019 per ADR was Ps. 58.5

Revenues (million Ps.)



- ▲ Higher energy generation
- ▲ Addition of new thermal and renewable energy plants
- ▲ Income from self-supplied fuel (Res. 70/18)
- ▼ Lower remuneration Res. 1/19 vs Res. 19/17

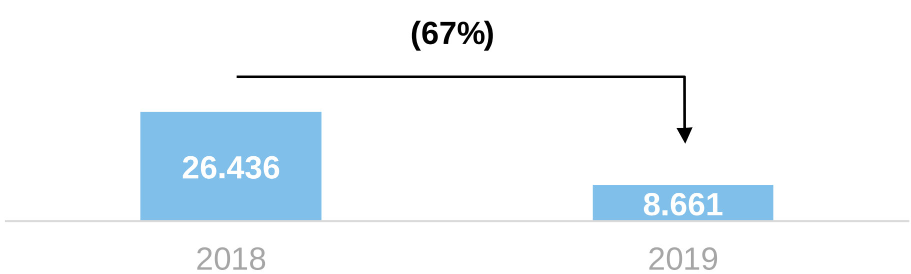
Adj. EBITDA (million Ps.)



- ▼ **One-time CVO receivables update in 2018,**
- ▼ Lower FX difference on FONI receivables
- ▼ Impairment charges

Offset by Revenues increase described above

Net income (million Ps.)

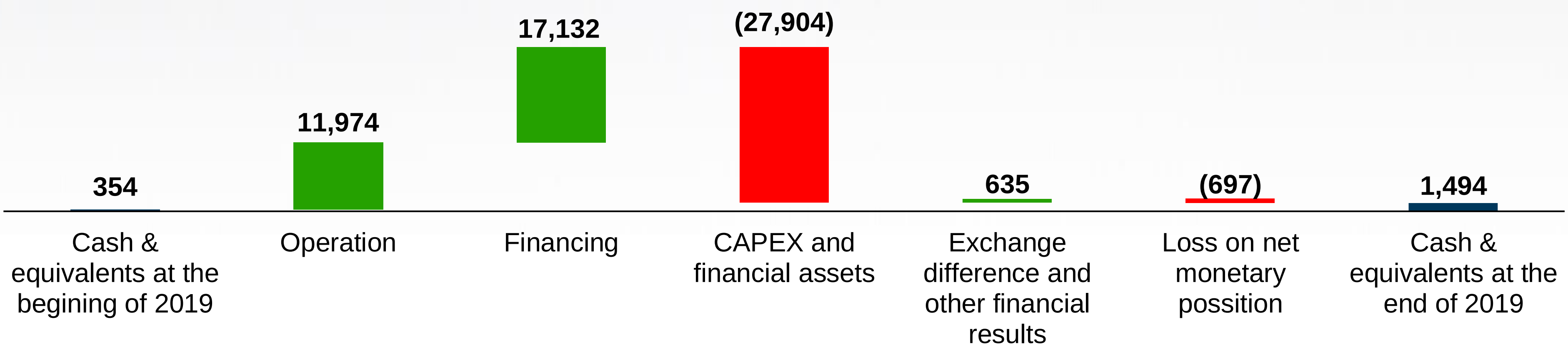


- ▼ **One-time CVO receivables update in 2018,**
- ▼ Higher Financing Cost due to loans obtained for the new projects

2019 Main financial metrics

Cash Flow bridge

Cash Flow (in million Ps.)



Operations

- ▲ Operating Income, before Other Operating results, net
- ▲ FONI receivables collection
- ▼ Income tax paid

Financing

- ▲ Loans received for new renewable and thermal projects
- ▼ Dividends paid

Investing

- ▼ Purchase of Brigadier López
- ▼ CAPEX for new projects

Agenda

- **Expansion projects development**
- **Key Performance Indicators**
- **2019 and 4Q2019 Financials**
- **News and outlook**
- **Q&A**

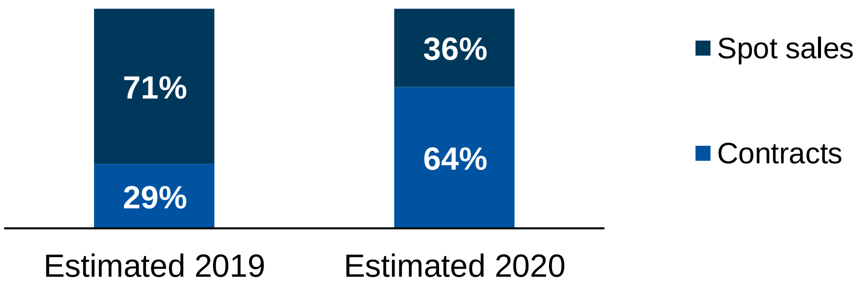
New remuneration scheme for Spot Sales (Res. 31/20)

Main changes by Res. SE 31/20 compared to Res. SERyME1/19[1]

- Prices set in argentine pesos, **adjusted monthly** considering a mix of **60% of the Consumer Price Index (IPC)** and **40% of the Wholesale Price Index (IPIM)**
- Initial **Energy prices[1]** remained almost unchanged, although denominated in argentine pesos
- Initial **Power prices for thermal units[1]** reduced ~ 16%
- Initial **Power prices for hydro plants[1]** reduced ~ 45%
- **New remuneration for availability** in the monthly 50 power peak hours

New remuneration is estimated to mitigates the power price drop for efficient hydro and thermal units

2020 EBITDA contribution by regulatory framework (MW)[2]



The price change only affects spot sales. Sales under contracts are not affected

Cash flow from FONI/CVO installments, which is not included in the EBITDA, is unaffected as well

1. The price comparisons between old and new prices for February 2020, were done considering that the implicit foreign exchange rate between the new price set in argentine pesos and the old price set in US dollars is Ps 60 per US dollar, which is similar to the average exchange rate of January 2020 of Ps. 60.01 per US dollar as quoted by Banco de la Nación Argentina for wire transfers (divisas).
2. 2020 EBITDA proportion estimations after considering the changes introduced.

Q&A

Many thanks for your attention

Central Puerto