



Central Puerto



4Q 2020 Results Call
March 16, 2021

Disclaimer

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

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.

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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.



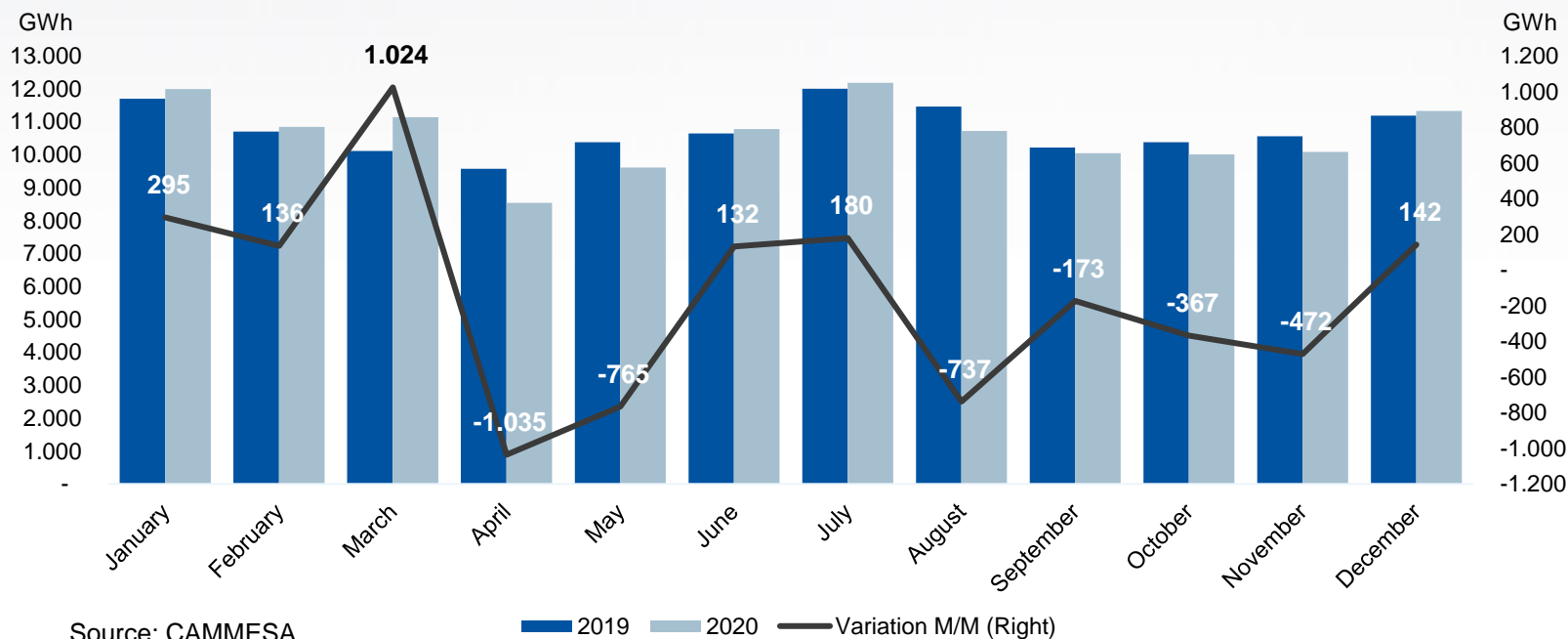
4Q 2020 Results Call Agenda



- **Highlights and news**
- **Key Performance Indicators**
- **2020 and 4Q 2020 Financials**
- **Q&A**



Demand fluctuation due to the Quarantine



Electric energy demand was **2.2% lower** during the **4Q2020** as compared to 4Q2019.

In 2020, total demand only declined **1.3%** from 2019.

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 reached COD during November 2020, and Terminal 6 obtained partial commissioning of its gas turbine (open cycle)



La Genoveva I wind farm

Power capacity: 88.2 MW (21 windmills)

20 years PPA, RenovAr Regulatory Framework

Previous Partial commissioning:

50.4 MW in Sep-2020 (12 windmills)

33.6 MW in Oct-2020 (8 windmills)

Full project COD: November 21, 2020



Terminal 6 – San Lorenzo cogeneration plant

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

Steam capacity: 370 tons/hours

15 years PPA and steam contract

Open Cycle partial commissioning (269.5 MW):

November 21, 2020 (gas turbine with natural gas)

Estimated COD (Closed Cycle): 3Q2021

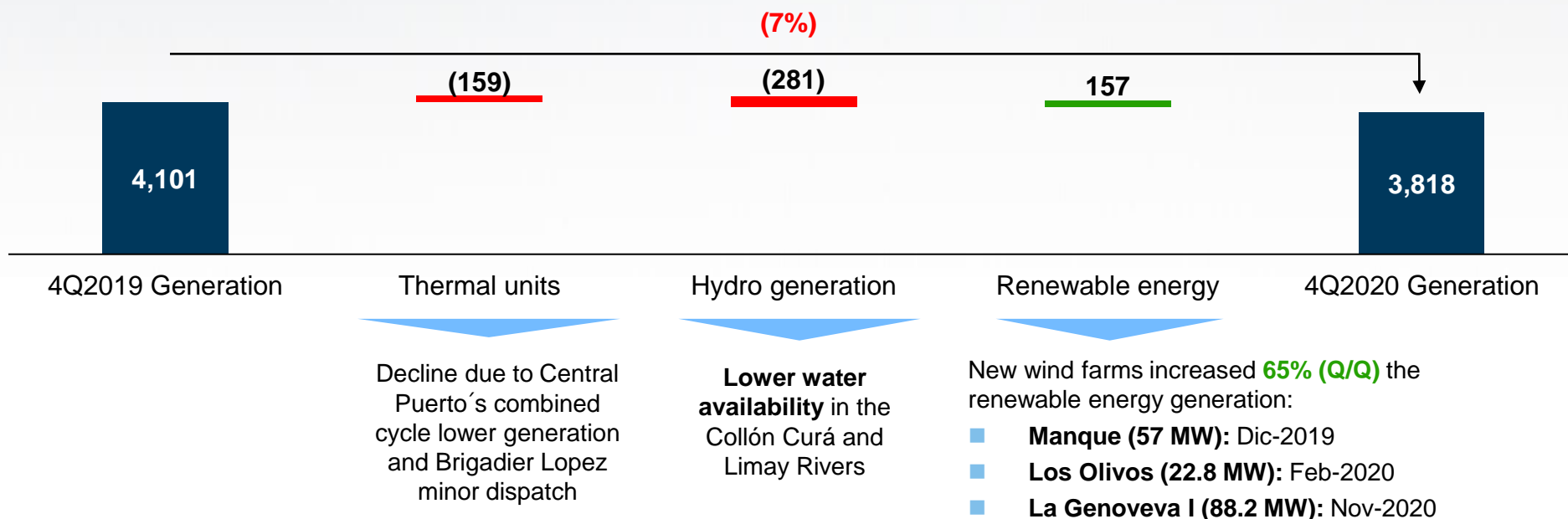
The unit will be remunerated under the Spot Market regulation (**Res. 31/20**) until COD



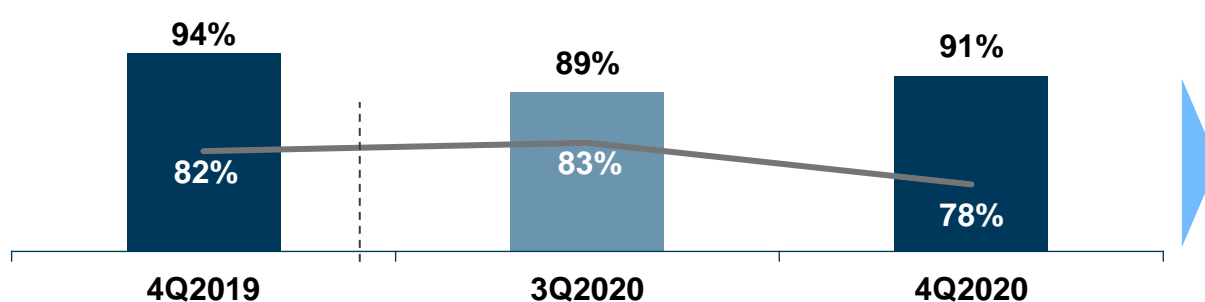
Key performance indicators – 4Q2020

Energy generation and availability 4Q2020

Energy generation (GWh)



Thermal units' availability



○ Market average¹ ■ Central Puerto

Thermal availability, 4Q2020 vs 4Q2019: Small failures in Puerto's combined cycle during October 2020 and the unavailability of steam turbines in the Puerto and Luján de Cuyo plants.

Availability was 13 percentage points above the market's average.

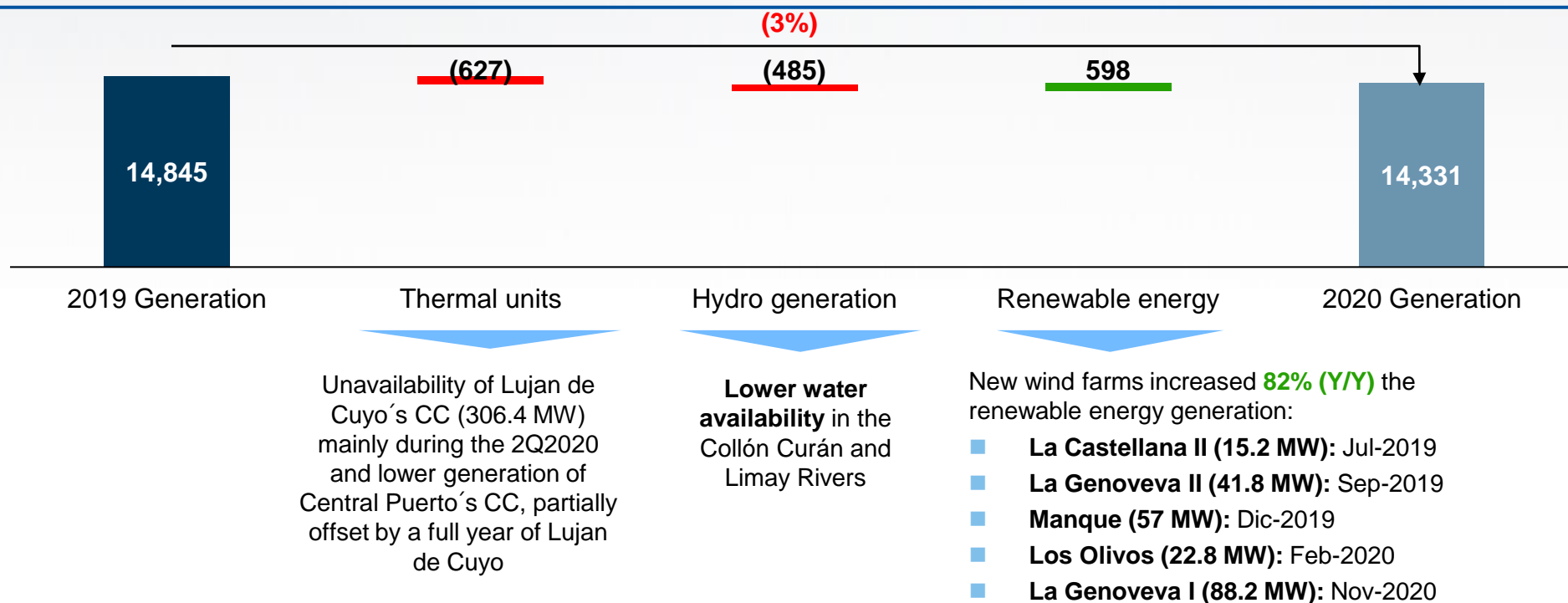
Source: Company information, CAMMESA. 1. Average market availability for thermal units



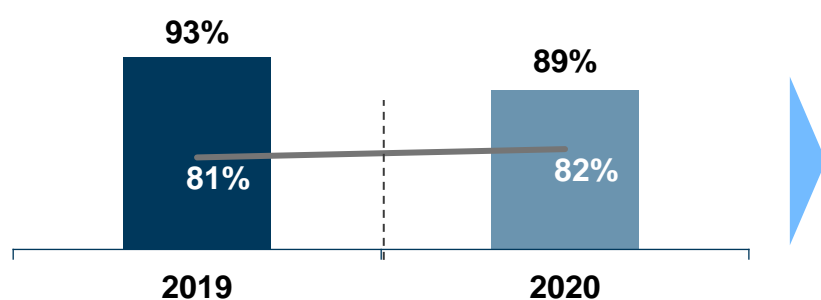
Key performance indicators – FY2020

Energy generation and availability FY2020

Energy generation (GWh)



Thermal units' availability



Thermal availability, 2020 vs 2019: Failure in the main transformer of Siemens and Central Puerto's CC.LDCUTV11 and LDCUTV12 operated most of the year with power limitation. Unavailability of some steam turbines of the Puerto and Luján de Cuyo plants.

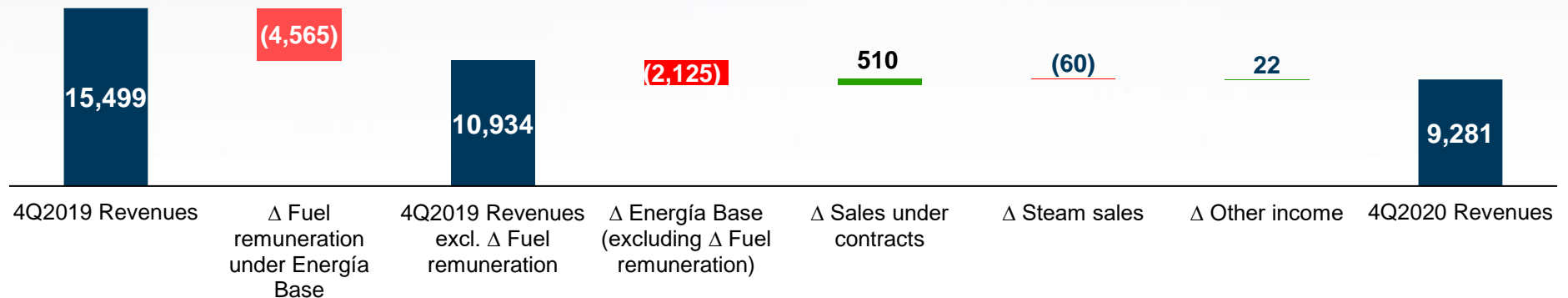
Availability was 7 percentage points above the market's average.

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



Revenues without considering fuel remuneration decreased due to minor electricity generation and prices

4Q 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 4Q2019)
- ▼ Lower remuneration Res. 31/20 vs Res. 1/19.
- ▼ Lower energy generation due to the availability of Piedra del Águila hydro plant, Central Puerto's combined cycle and Brigadier Lopez power plant.

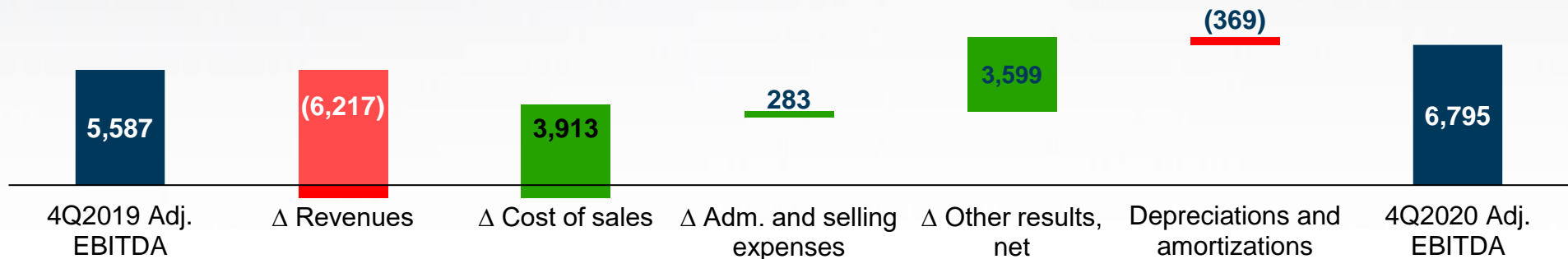
Sales under contracts

- ▲ New renewable energy units: Manque, Los Olivos and La Genoveva I



Adj. EBITDA: Lower revenues but positive adjustment of cost and other results

4Q 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

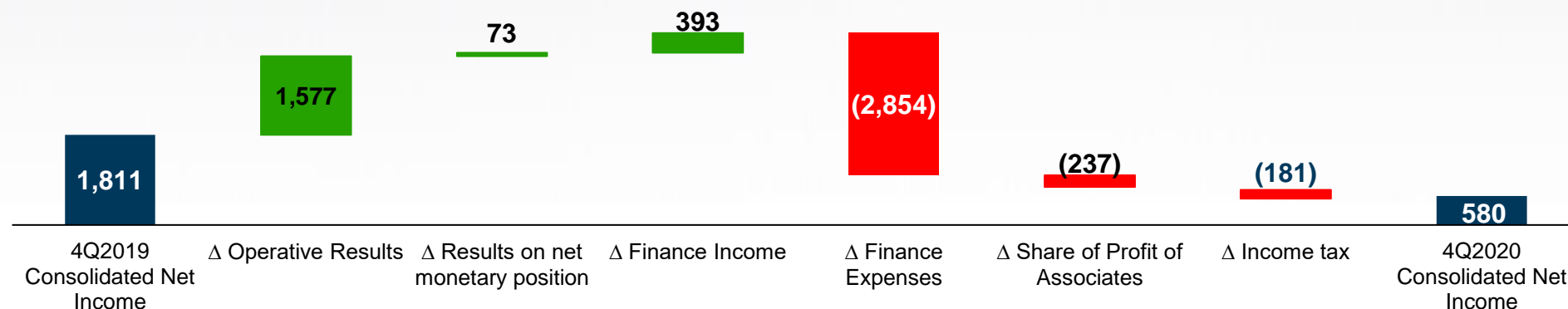
Other results, net

- ▲ Foreign exchange difference on trade receivables (mainly from FONI)
- ▲ Lower non-cash charge related to property, plant and equipment
- ▼ Decrease in operating results before operating income
- ▼ Lower interests on trade receivables, due to lower Libo and lower balance held during the period



Consolidated net income: Ps. 580 million or 3.68 per ADR

4Q2020 Consolidated Net Income (in millions of Ps.)



Results on net monetary position

- ▲ Net monetary position positive and more favorable to the company during the 4Q2020 vs 4Q2019

Financial Income

- ▲ Higher mark-to-market gains on financial assets
- ▲ Higher FX difference on US dollar denominated financial assets (10.4% depreciation during 4Q2020 vs 3.9% during 4Q2019)

Financial Expenses

- ▼ Higher foreign exchange difference due to comparatively higher depreciation of the Argentine peso during the period

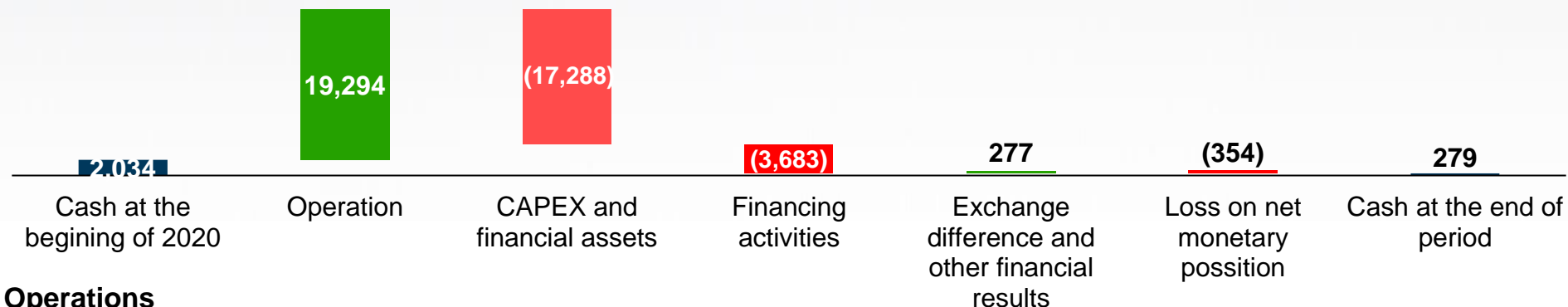
Share of profit of associates

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



Cash Flow bridge

Cash Flow (in million Ps.)



Operations

- ▲ Operating Income
- ▲ Collection of FONI receivables
- ▼ Reduction in accounts payable mainly related to self-procured fuel purchased before the abrogation of Res. 70/18
- ▼ Non-cash foreign exchange difference
- ▼ Income tax paid

Investing activities

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

Financing activities

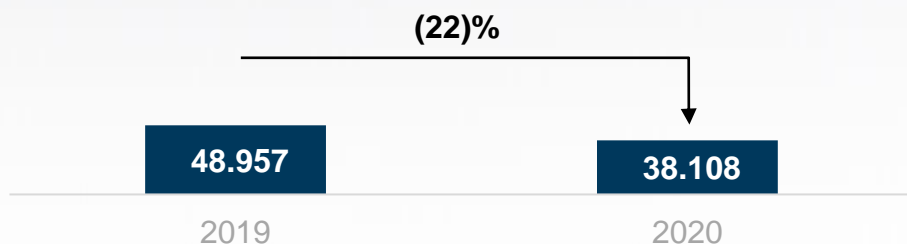
- ▼ Debt service of loans obtained for the expansion projects
- ▼ Direct borrowing and loan refinancing expenses
- ▲ Green bond issuance for Manque and Los Olivos wind farms



2020 Key financial figures

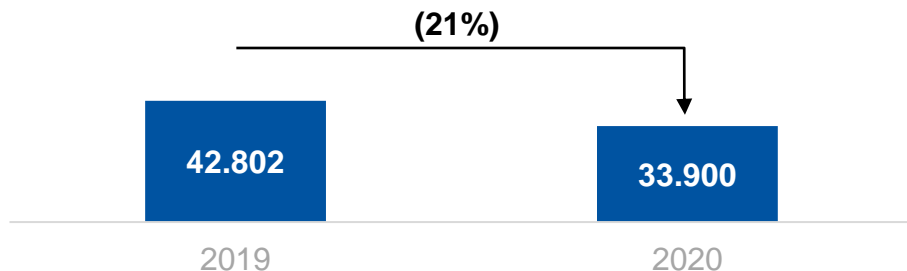
Net income of 2020 per ADR was Ps. 45.79

Revenues (million Ps.)



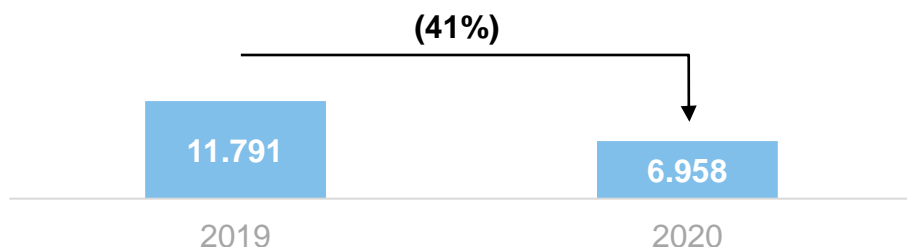
- ▲ Addition of new thermal and renewable energy plants
- ▼ Income from self-supplied fuel (Res. 70/18)
- ▼ Lower remuneration Res. 31/2020 and monthly price adjustment's suspension
- ▼ Decrease in energy generation and thermal machine's availability

Adj. EBITDA (million Ps.)



- ▼ Lower gross profit and operating income
- ▼ Minor interest on trade receivables
- ▼ Lower FX difference on FONI receivables
- ▲ Impairment charges

Net income (million Ps.)



- ▼ Higher financial expenses due to foreign exchange differences
- ▼ Lower gain on share of profit from associates
- ▲ Higher financial income due to Fx results and a higher mark-to-market gain



Q&A

**Many thanks for
your attention!**



Central Puerto