



COMPANY PRESENTATION

November 26, 2020



Central Puerto

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Financial statements as of and for the period 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.

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.

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.



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Spot Market Regulation – Res. 31/2020

Adjusted EBITDA Reconciliation

Foreign Exchange rate



Central Puerto's value components at a glance

Power Generation

- **4,689 MW** of installed capacity
 - 11% market share (14.6 TWh generated in LTM3Q2020)
- **64 MW** under construction with PPAs

After expansion projects are completed the capacity will be:

76% legacy units
24% new energy

FONI Receivables

- Receivables under FONI program (expected cash flow for 2020: **US\$ 80 millions**)
 - FONI receivables to be collected from **CVO total approximately US\$ 419 million (including VAT)**, as of September 30, 2020, and accrue interest at a **30 days LIBOR + 5% rate**, to be collected in **92** monthly principal installments until May 2028

Future Stake in FONI Plants

- stake in 3 combined cycle plants under FONI consortium (total installed capacity **2,554 MW**)

Natural Gas Distribution and Transportation

- stake in natural gas distribution and transportation companies:
 - **40.59%** in DGCE (Ecogas)
 - **21.58%** in DGCU (Ecogas)
 - **20.00%** in TGM

▶ **15%** market share



Corporate structure and main financial figures

Central Puerto has a well diversified shareholders' base



Power generation of Central Puerto and its consolidated subsidiaries (LTM ended on September 30, 2020)¹



Source: Company information

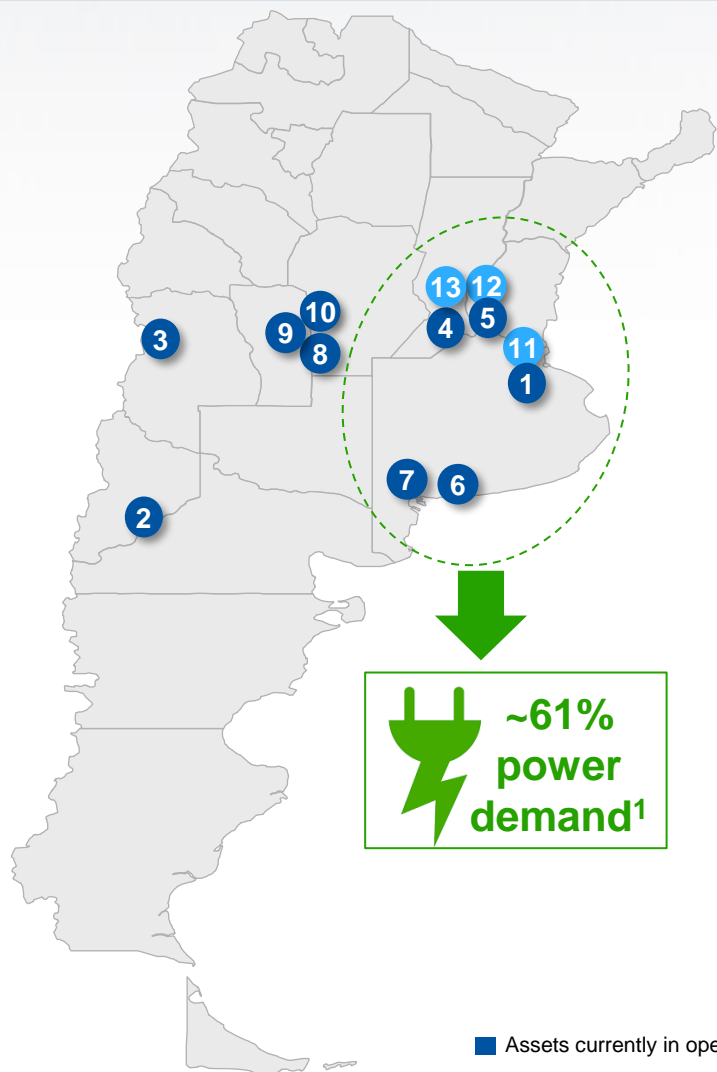
1. Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of **September 30, 2020**. See "Disclaimer – Adjusted EBITDA; Convenience translation". 2. Central Puerto's Adjusted EBITDA without Impairment and interests and FX difference on FONI trade receivables.



Well diversified portfolio of generation assets

Power generation

Current geographic footprint



	Power capacity (MW) ⁴	Assets in operation	Assets under construction	FONINMEM Plants
1	Puerto complex	1,714	-	-
2	Piedra del Águila	1,440	-	-
3	Luján de Cuyo	595	-	-
4	Brigadier López	281	140	-
5	San Lorenzo	286	64	-
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 Martin	-	-	865
13	Vuelta de Obligado	-	-	816
	Total	4,689	204	2,554

Source: Company information and CAMMESA

¹ Demand for last-twelve-months as of **September 30, 2020** based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral regions; ² Considers 100% of the capacity of each asset

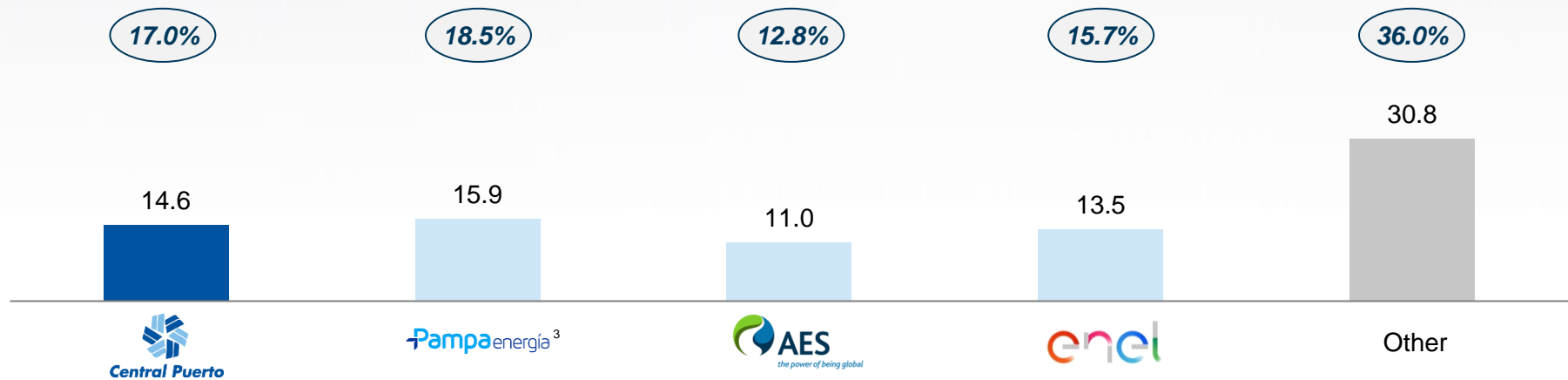


One of the largest private sector power generator in Argentina with a diversified asset base

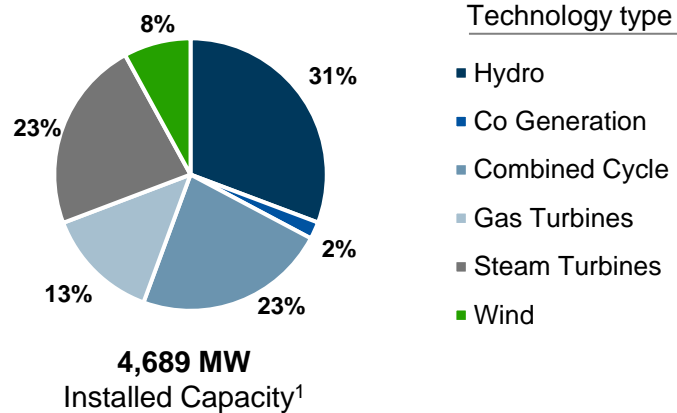
Power generation

Private sector power generation market shares (TWh)

SADI's total power generation by private sector companies and market share, October 2019 – September 2020

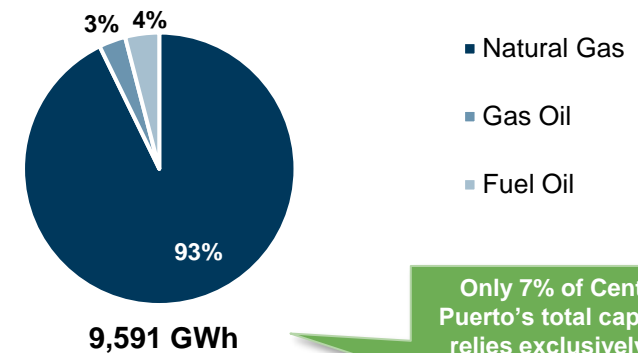


Balanced portfolio with different technologies in place...



... coupled with fuel sources diversification

Thermal generation by fuel type, October 2019 – September 2020



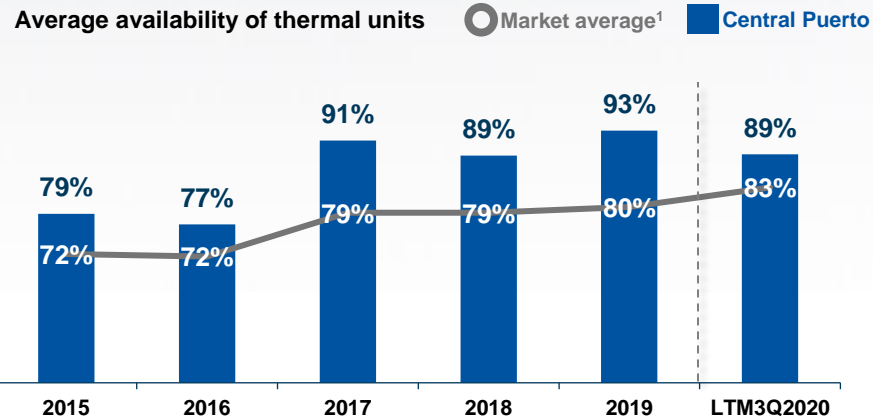
Only 7% of Central Puerto's total capacity relies exclusively on natural gas supply^{1,2}

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

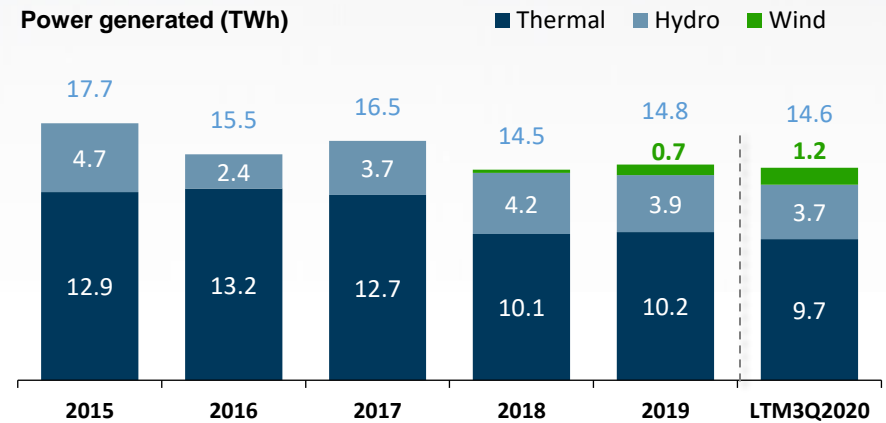


High quality assets with strong and stable operational performance

Assets with high availability...



...a strong generation track record...

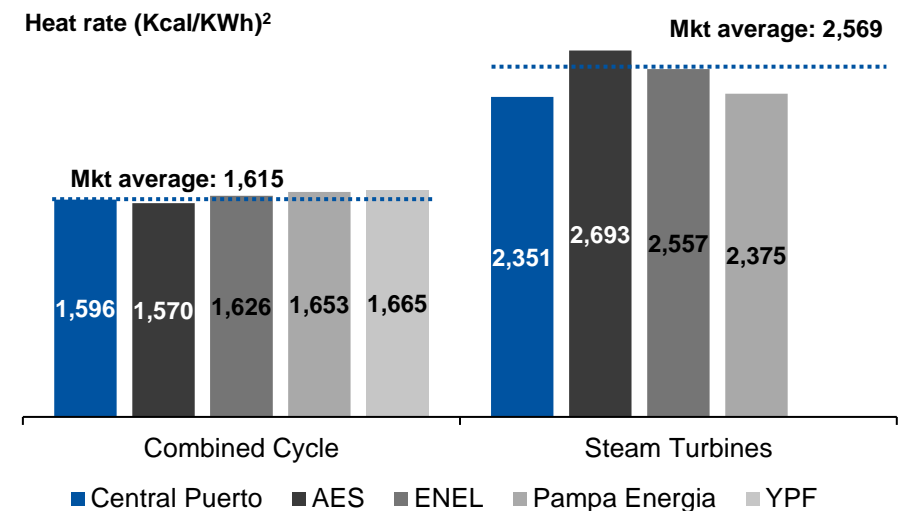


... access to fuel and water storage...

Fuel Oil	<ul style="list-style-type: none"> 32,000 tons of storage capacity Equivalent to 6.3 days of consumption
Gas Oil	<ul style="list-style-type: none"> 20,000 tons of storage capacity Equivalent to 5.7 days of consumption
Water (HPDA)	<ul style="list-style-type: none"> 12 bn m³ of water, of which 50% are usable Equivalent to 45 days of consumption

Critical assets due to their large storage capacity

... and high efficiency

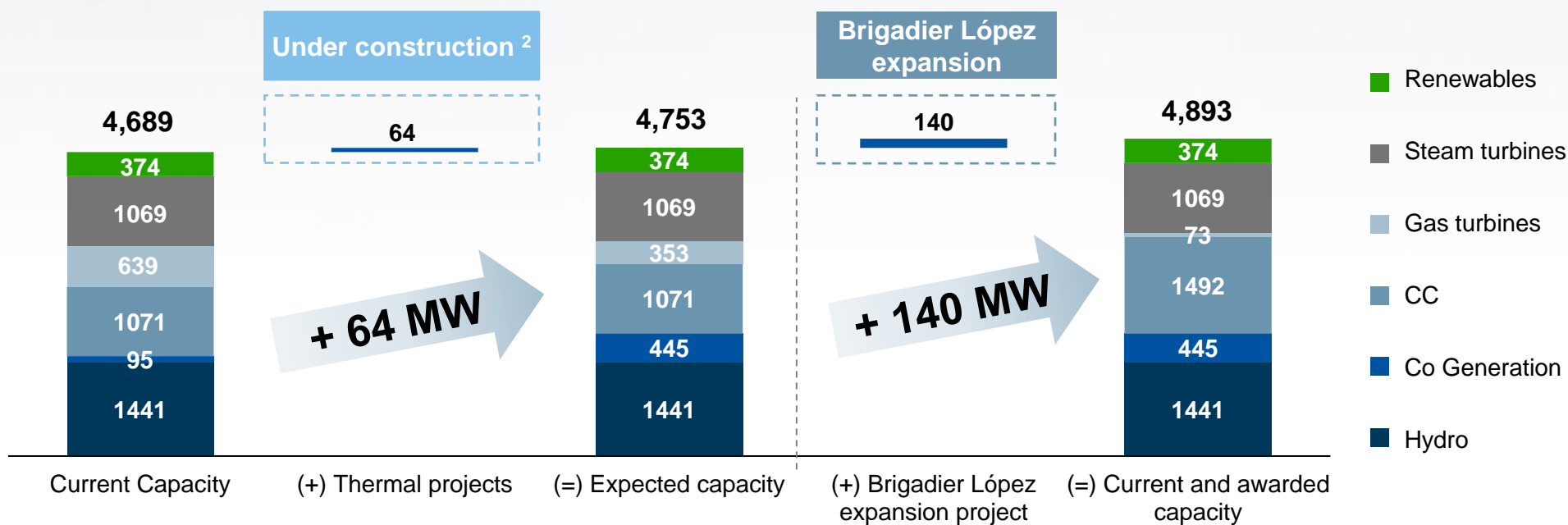


Source: Company information, CAMMESA

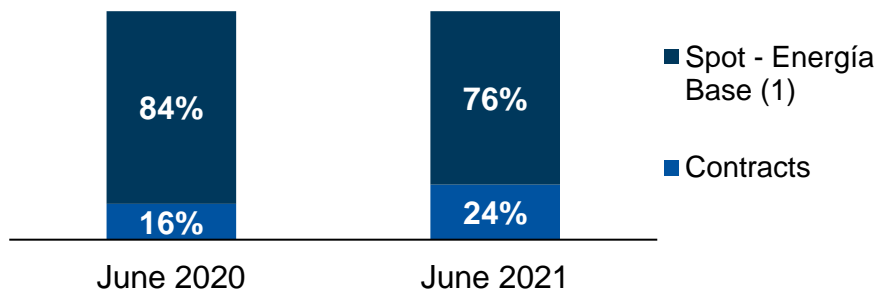
¹ Average market availability for thermal units; ² Considers units operating only with natural gas, as of December 31, 2019. Market weighted average based on information published by CAMMESA for November 2020-April 2021



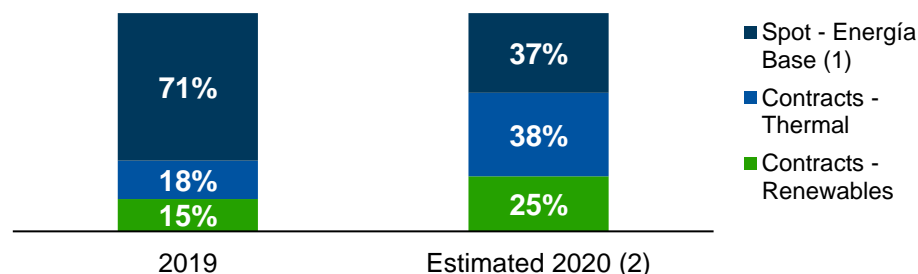
Generation assets and projects under development breakdown by technology (MW)



Generation assets by regulatory framework (MW)



2020 EBITDA contribution by regulatory framework



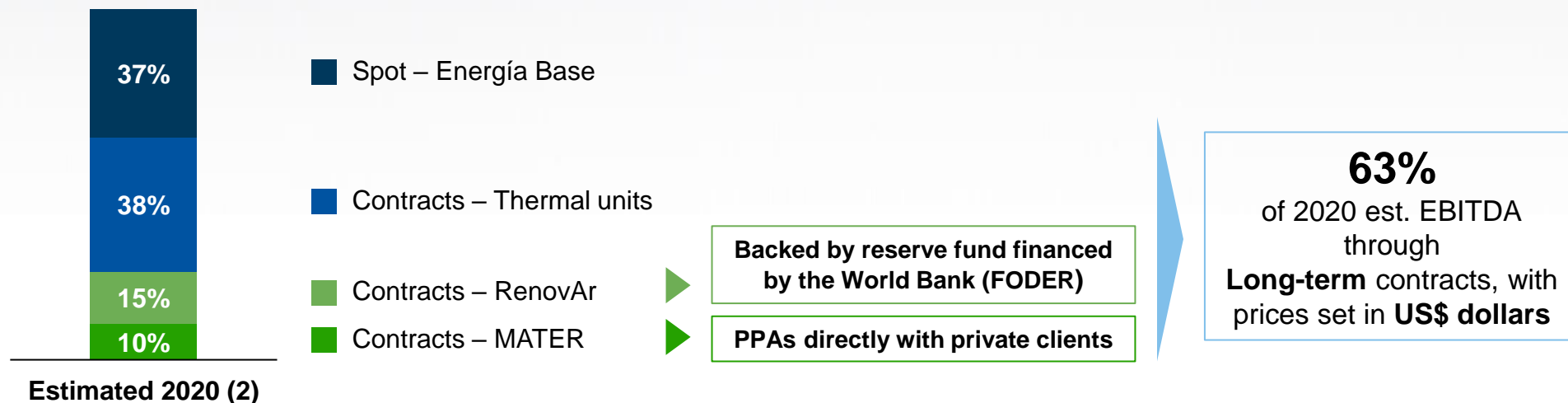
Source: Company information. 1. Spot – Energía Base refers to the Regulatory framework established by Res 19/17 (from March 2017 to February 2019), Res. 1/19 (from March 2019 to January 2020), and Res. 31/2020 (since February 2020). (2) Important Note: EBITDA estimations may be affected by the effects of the Covid-19 crisis. The projects under construction have been delayed due to such crisis.



2020 Estimates break down by source

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

EBITDA 2020 (est.) contribution by regulatory framework



FONI and CVO receivables in 2020 (US\$mm)¹

US\$ 80 million

CVO receivables to be collected total approximately **US\$ 419 million (including VAT)**, as of Septiembre 30, 2020, and accrue interest at a 30 days LIBOR + 5% rate, to be collected in 92 monthly principal installments until May 2028

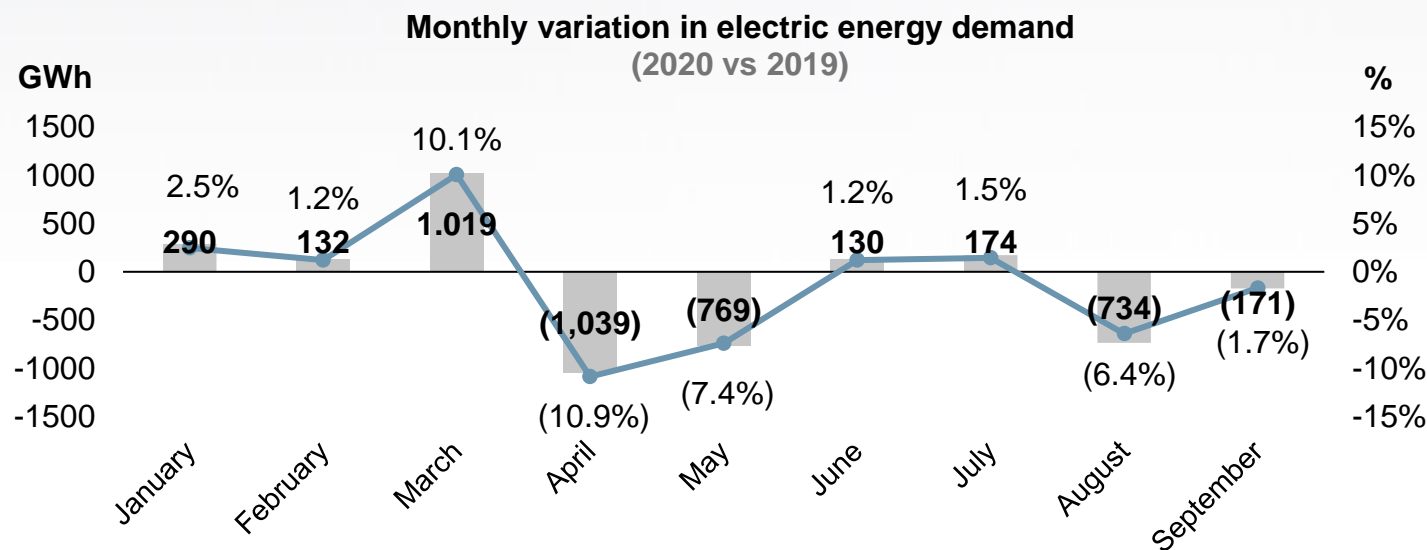
Collections **protected by reserve accounts mechanisms**

Source: Company information. 1. 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), and Res. 31/2020 (since February 2020). (2) **Important Note: EBITDA estimations may be affected by the effects of the Covid-19 epidemic crisis (Decree DNU 297/2020 and amendments). The projects under construction have been delayed due to such measures.**



Effects of the Covid-19 and the Quarantine measures

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**

Source: CAMMESA.



Terminal 6 project will add 330 MW to Central Puerto's installed capacity

Power generation

1 Terminal 6 San Lorenzo

Awarded power Capacity under PPA	330 MW (for the winter) 317 MW (for the summer)	
Technology	Cogeneration (electricity + steam)	
Electricity contract length	15 years	
Awarded energy price [capacity + variable]	17,000 US\$/MW per month ¹ + 8 US\$/MWh (natural gas) ¹ 10 US\$/MWh (diesel oil) ¹	
Steam contracts' off-taker and term	Terminal 6 Industrial S.A. (15 years contract)	
Steam production capacity	350 tons per hour	
Expected total power capacity and COD	Gas turbine 285.7 MW ⁴	In operation
	Steam turbine 62.5 MW	See Note 3



The gas turbine will be remunerated under the Spot Market Regulation (Res. 31/20) until COD

Central Puerto's projects offered the lowest prices in the bidding process

Source: Company information, CAMMESA; ¹ Excluding fuel cost. Power prices applicable to the awarded power capacity after the COD. The power exceeding the awarded capacity to be remunerated under Spot Market Reg. (Res. 31/20). ² T6 Industrial S.A. (owned by General Deheza and Bunge). **Note 3. The original COD was scheduled for September 2020 but was extended by the Energy Secretariat 185 days. The construction of the Terminal 6 project has been delayed due to the Covid-19 crisis.** ⁴ Considers standard temperature and pressure conditions defined by ISO.



Brigadir López Expansion Project

Gas Turbine 280 MW		PPA with CAMMESA (until August 30, 2022)	General remuneration for thermal units ¹
	Power Price	US\$ 29,089 per MW per month	
	Energy Price	US\$ 10,50 per MWh	

Additional 10 years contract for the steam turbine (140 MW) starting form combined cycle commissioning date



Source: IEASA, Central Puerto.

1. As of today, these units would receive their remuneration under the prices set by Res. SE 31/20, which may change upon the termination of the PPA contracts with CAMMESA. You can find a summary of these remuneration in the Appendix of this presentation. Effective prices for capacity payment depend on the availability of each unit, and the achievement of the Guaranteed Bid Capacity (DIGO in Spanish) that each generator may send to CAMMESA periodically, and the LTM utilization factor of each unit.



Central Puerto's wind projects¹

		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
Estimated Capex		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:



¹ Equity stake in wind farms La Castellana I, Achiras I, La Genoveva I (under construction), 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	1 San Martín	2 Manuel Belgrano	3 Vuelta de Obligado
	Combined cycle	Combined cycle	Combined cycle
	865 MW	873 MW	816 MW
	COD: 2010	COD: 2010	COD: March18
	Transfer: 2020	Transfer: 2020	Transfer: 2028

- Central Puerto is the **1st minority** in each operating company
- Property rights transfer from the operating companies to private shareholders and incorporation of the Argentine Government as a shareholder currently in process

- **US\$ 419 million** to be collected (**LIBOR+5%**)
- Central Puerto **controls the operating** company
- **Property rights in 2028**
- Argentine Government to be incorporated as a shareholder

Well positioned for potential strategic opportunity



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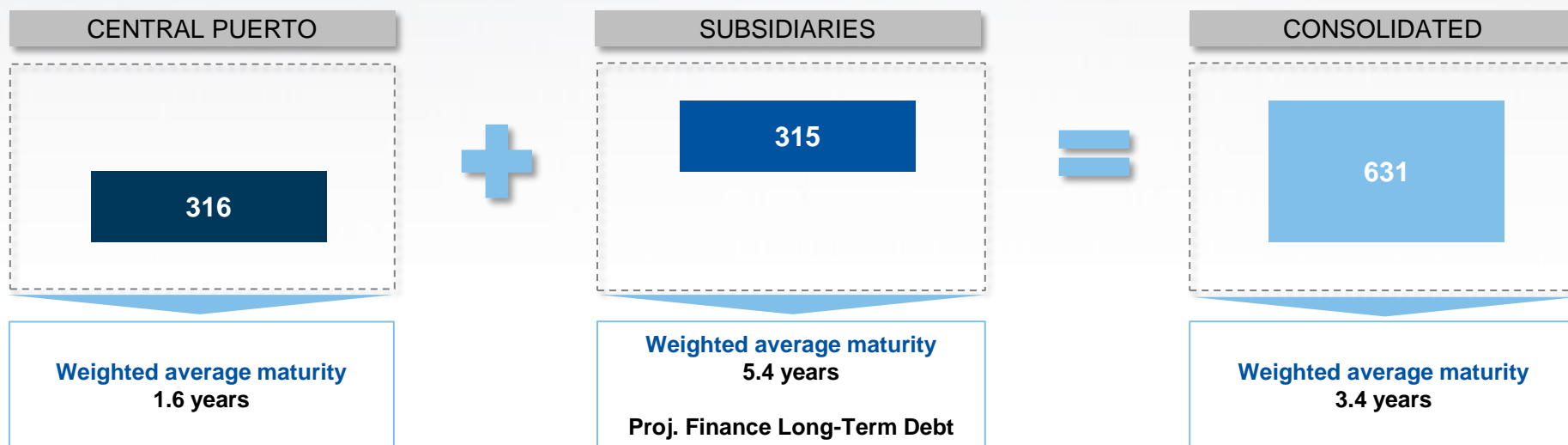
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Adjusted EBITDA Reconciliation
Foreign Exchange rate

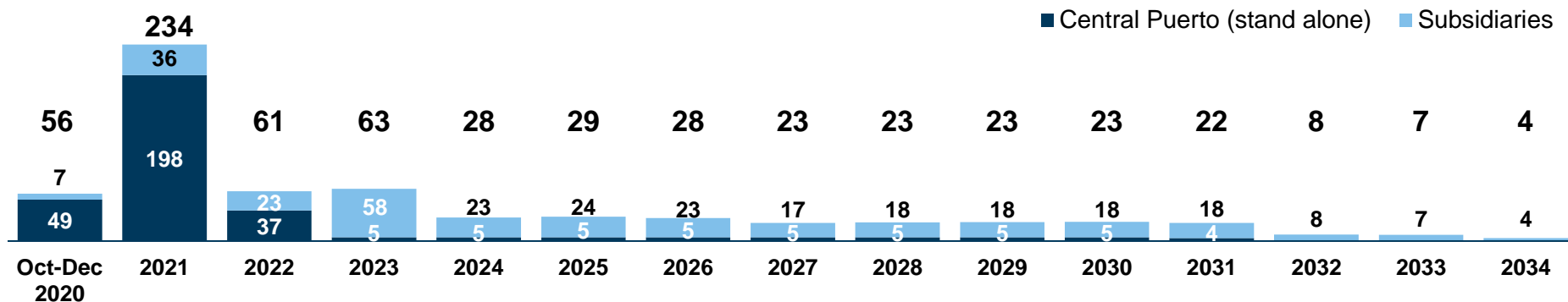


Favorable financial position

Debt as of September 30, 2020 (US\$ mm)¹



Debt Principal Amortization Schedule as of September 30, 2020 (US\$ mm)¹



Source: Company information.

1. Financial figures converted for the convenience of the reader from Ps. To US dollars at the exchange rate of **September 30, 2020**. See "Foreign Exchange Rate Evolution" and "Disclaimer - Convenience Translations".



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Summary of Res. 31/2019 – Energía Base Regulatory Framework
Adjusted EBITDA Reconciliation
Foreign Exchange rate



Summary of Res. 31/2019 – Energía Base Regulatory Framework

Items	Thermal	Hydro											
Power capacity payments Res. 31/2020¹	<p>Up to Ps. 360,000 per MW per month during Summer and Winter (December, January, February, June, July and August)</p> <p>Up to Ps. 270,000 per MW per month during Spring and Autumn (March, April, May, September, October and November)</p> <p>These prices, are multiplied by a percentage, which depends on the average Utilization Factor (UF) of each unit during the previous last twelve months (mobile year):</p> <ul style="list-style-type: none"> • If UF >= 70%, the unit receives 100% of the price • If the is between 30 and 70%, the machine receives UF*+0.30 of the price (lineal proportion) • If UF<30%, unit receives 60% of the price 	<p>Ps. 99,000 per MW per month</p>											
Energy payments Res. 31/2020²	<p>Ps. 324 per MWh for generation with natural gas</p> <p>Ps. 504 per MWh for generation with fuel oil/gas oil</p>	<p>Ps. 294 per MWh</p>											
Payment for generation in hours of maximum power demand	<p>The machines that generated energy during the 50 hours of higher power demand will receive a remuneration using the following formulas, respectively:</p> <p>Potgemhrt1 x PrecPHRT x FRPHRT1 + Potgemhrt2 x PrecPHRT x FURHRT2</p> <p>Where:</p> <p>PrecPHMRT: is Ps. 37,500 / MW</p> <p>Potgemhrt1 and Potgemhrt2: are the average power generated in the hours of maximum requirement HMRT-1 and HMRT-2, respectively of the corresponding month.</p> <p>FRPHRT1 and FRPHRT2: are the requirement factor for the first and second 25 hours, respectively, of highest thermal requirement of each month in each period according to table below:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">FRPHMRT [p.u.]</th> </tr> <tr> <th>Summer and Winter</th> <th>Autumn and Spring</th> </tr> </thead> <tbody> <tr> <td>HMRT-1</td> <td>1.2</td> <td>0.2</td> </tr> <tr> <td>HMRT-2</td> <td>0.6</td> <td>0.0</td> </tr> </tbody> </table>		FRPHMRT [p.u.]		Summer and Winter	Autumn and Spring	HMRT-1	1.2	0.2	HMRT-2	0.6	0.0	<p>Potopmhrt1 x PrecPOHRT x FRPHRT1 + Potopmhrt2 x PrecPOHRT x FURHRT2</p> <p>PrecPOHMRT: is Ps. 27,500 / MW for large hydro plant (> 300 MW)</p> <p>Potopmhrt1 and Potopmhrt1: are the average power operated in the hours of maximum requirement HMRT-1 and HMRT-2, respectively.</p>
	FRPHMRT [p.u.]												
	Summer and Winter	Autumn and Spring											
HMRT-1	1.2	0.2											
HMRT-2	0.6	0.0											
Adjustment of prices Annex IV³	<p>All the prices mentioned above will have a monthly adjustment using a mix of 60% of the Consumer Price Index (IPC) and 40% of the Wholesale Price Index (IPIIM) accumulated between December 2019 and two months prior (T-2) to month of each transaction.</p>												

¹ Effective prices for capacity payment depend on the availability of each unit, and the achievement of the Guaranteed Bid Capacity (DIGO in Spanish) that each generator may send periodically to CAMMESA. ² Energy payments above mentioned includes the tariffs for energy generated and energy operated as defined by Res. SE 31/2020. A complete copy of Res. SE 31/2020, can be found on the webpage of the Official Gazette of the Republic Argentina: <https://www.boletinoficial.gob.ar/>.

³ On April 8, 2020 the Secretary of Energy, in the context of the Covid-19 pandemic crisis, instructed CAMMESA to postpone until further notice, the application of "Annex VI - Update of the values established in Argentine Pesos" ("Annex IV") of Resolution SE No. 31/2020.



Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

Million Ps.	9M2019 (A)	2019	2019 (B)*	9M2020 (C) (C-B)	LTM 3Q2020 (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	Unaudited
Currency as of	September 30, 2020	December 31, 2019	September 30, 2020	September 30, 2020	September 30, 2020
Net Income of the period	8,965	8,661	10,591	5,729	7,355
Loss on net monetary position	3,105	2,432	2,974	(845)	(976)
Finance Expenses	16,654	15,925	19,474	14,644	17,464
Finance Income	(2,697)	(3,601)	(4,403)	(2,576)	(4,282)
Share of the profit of associates	(1,118)	(1,113)	(1,361)	(67)	(311)
Income tax expense	6,225	5,745	7,026	3,634	4,434
Depreciation and Amortization	2,295	3,391	4,147	3,829	5,680
Adjusted EBITDA¹	33,429	31,440	38,447	24,347	29,366
- plus Impairment	841	4,404	5,386	1,348	5,893
- minus Foreign Exchange Difference and interests related to FONI and similar programs	(14,828)	(13,676)	(16,724)	(7,747)	(9,643)
Adjusted EBITDA minus Foreign exchange difference and interests related to FONI and similar programs, plus Impairment	19,442	22,168	27,110	17,948	25,616
Adjusted EBITDA minus Foreign exchange difference and interests related to FONI and similar programs, plus Impairment (convenience translation into million US\$**)					336
Net income of the period (convenience translation into million US\$**)					97
End of period exchange rate (Ps. Per US dollars)					76.18

Source: Company information

* See "Disclaimer—Adjusted EBITDA" above for further information. 2019 annual Financial Figures have been restated to be expressed in the currency unit as of **September 30, 2020**. The inflation adjustment factor between **December 31, 2019 and September 30, 2020 was 22.29%**. **Financial figures in US dollars converted from Ps. to US\$ at the exchange rate as of **June 30, 2020**. See Foreign Exchange Rate Evolution



Foreign Exchange Rate Evolution

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

Year	Period	High	Low	Average	End
2017	1Q 2017	16.0800	15.3600	15.6795	15.3900
	2Q 2017	16.6300	15.1900	15.7575	16.6300
	3Q 2017	17.7900	16.8000	17.2870	17.3100
	4Q 2017	19.2000	17.2300	17.5529	18.6490
2018	1Q 2018	20.4100	18.4100	19.6779	20.1490
	2Q 2018	28.8500	20.1350	23.5843	28.8500
	3Q 2018	41.2500	27.2100	31.9583	41.2500
	4Q2018	40.5000	35.4000	37.1457	37.7000
2019	1Q2019	43.8700	36.9000	39.0054	43.3500
	2Q2019	45.9700	41.6200	44.0067	42.4630
	3Q2019	60.4000	41.6000	50.6532	57.5900
	4Q2019	60.0000	57.6400	59.3465	59.8900
2020	1Q2020	64.4690	59.8150	61.4240	64.4690
	2Q2020	70.4600	64.5290	67.7395	70.4600
	3Q2020	76.1800	70.5200	73.3227	76.1800
	October 2020	78.3200	76.2500	77.5843	78.3200
	November 2020 (1)	80.8900	78.6900	79.6143	80.8900

Source: Banco de la Nación Argentina. (1) Throughout **November 26, 2020**.





Central Puerto