Central Puerto

1Q 2020 Results Call

May 28, 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.

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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.

1Q 2020 Results Call

Agenda

- 1Q 2020 Highlights and news
- Expansion projects
- Key Performance Indicators
- 1Q 2020 Financials
- Q&A

Effects of the Covid-19 and the Quarantine measures

Main effects of the COVID-19 crisis

- On March 20, 2020, a mandatory stay-at-home order was issued (Quarantine). **Generators** are considered an **essential service** (exempt from the Quarantine)
- **Lower energy demand** due to reduced economic activity from non-essential businesses
  - During April and May[1] 2020, energy demand decreased 11.5% and 10%[1], respectively
- **Lower collections from end users** to distribution companies
- **Suspension of price update** for **Spot Sale** units - Energía Base (Res. 31/2020)
- **Slowdown in the construction of the expansion** projects La Genoveva I and Terminal 6-San Lorenzo (see next chart)

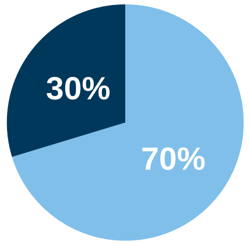
Health and safety protocols for essential personnel and **home office** for the rest

Expected to have a less than proportional impact:

- **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**

The Government aids CAMMESA to avoid major payments disruptions to generators

Only 30% of the 2020 Estimated EBITDA from Spot-Energía Base



Source: CAMMESA. 1. For May 2020, throughout May 21, 2020.

Construction of the new projects

On April, both the La Genoveva I and Terminal 6 projects restarted the construction, which had been suspended due to the mandatory Quarantine

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

Steam capacity: 350 tons/hours

15 year PPA and steam contracts

Effects of Covid-19

- Construction suspended 1 month
- Restarted with **1/3 of the staff**
- **Travel restrictions to foreign specialists**

Power capacity: 88.2 MW

20 years PPA

Effects of Covid-19

- Construction was suspended 1 month
- Potential delays in the **construction of the equipment by the vendor**
- **Logistic restriction** for the transportation to the construction site

Exhaustive **protocols to protect the personnel and the community** were implemented

New units commissioned during 1Q2020

Maque (57 MW) and Los Olivos wind farms (22.8 MW)

Power capacity

Los Olivos: 22.8 MW

Manque: 57 MW (increase in capacity)

La Castellana II: 15.2 MW (increase in capacity)

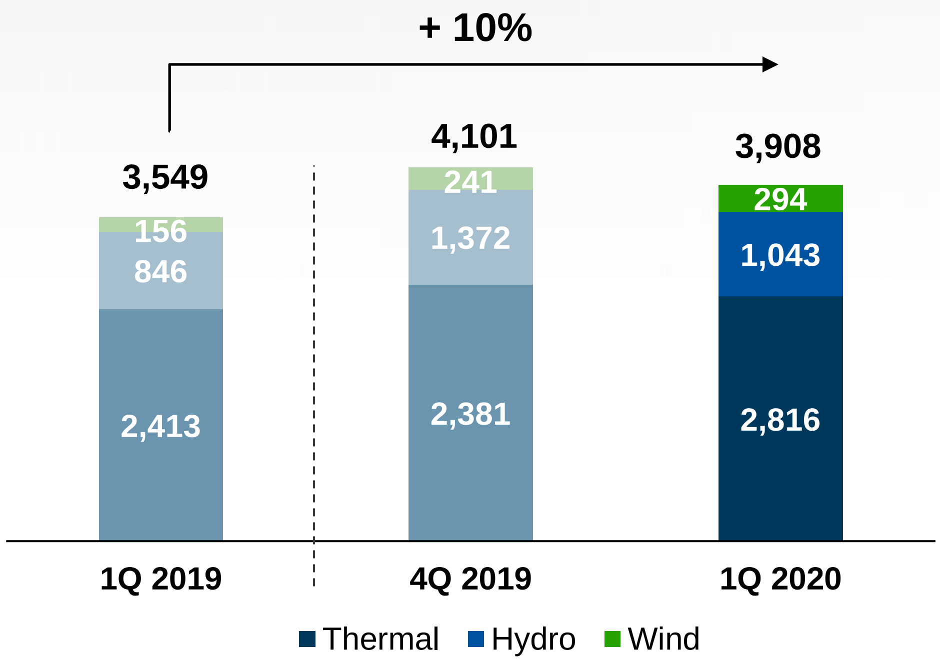
Long term contracts with large users, set in US dollars

100% of energy from MATER wind farms already contracted

Key performance indicators – 1Q2020

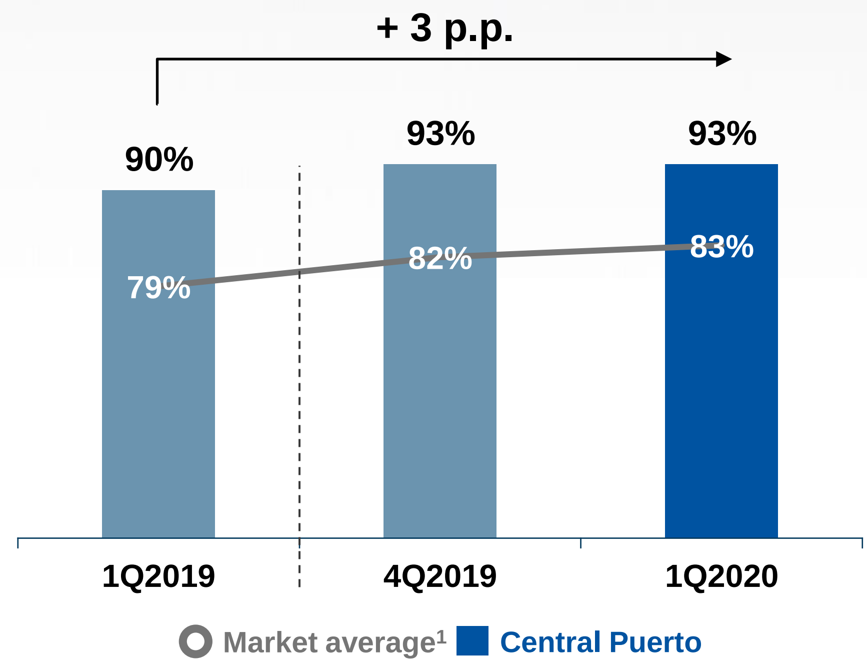
Energy generation was 10% higher in the 1Q2020

Energy generation (GWh)



- **+88%** Wind generation due to the commissioning of the **La Castellana II** (July 2019), **La Genoveva II** (Sep 2020), **Manque** (Dec 2019/Mar 2020), and **Los Olivos** (Feb 2020
- **+10%** Hydro generation due to higher waterflow
- **+5%** Thermal generation due to the commissioning of the **Luján de Cuyo Cogeneration** (Oct 2019) and the purchase of **Brigadier López plant** (Jun 2019)

Thermal units´ availability

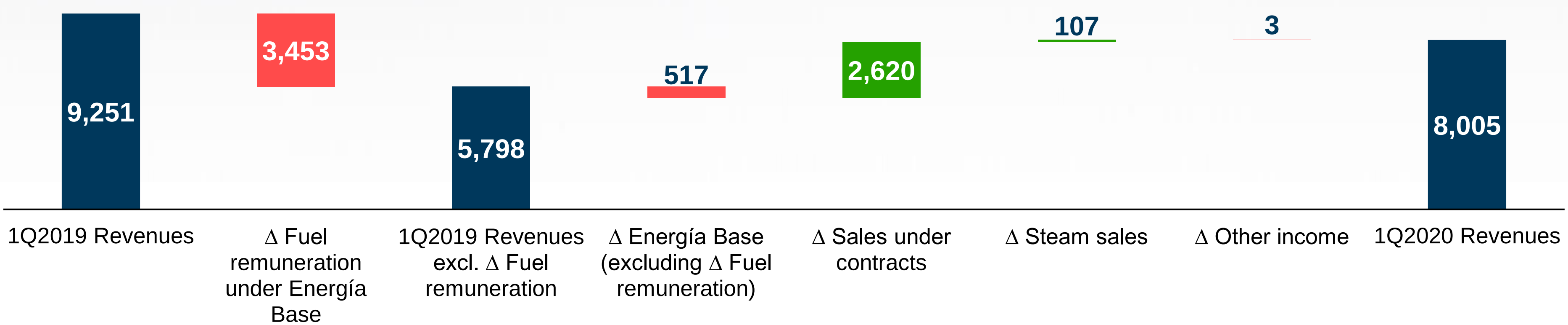


- Thermal availability remained high, 3 percentage points (p.p.) higher quarter on quarter, and 10 percentage points higher than the market average for the 1Q2020

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

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

1Q 2020 Revenues (in millions of Ps.)



Energía Base (legacy assets)

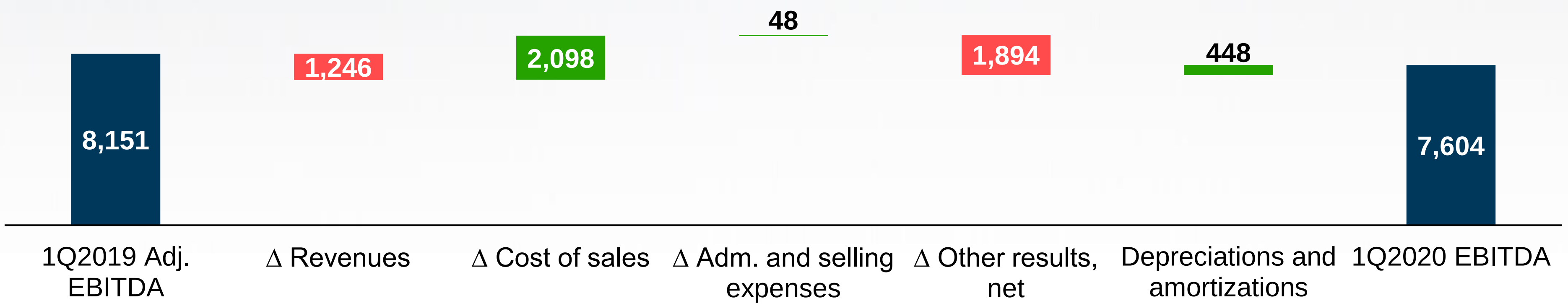
- ▼ Lower self-supplied fuel remuneration, **compensated by lower cost**, due to abrogation of Res. 70/18 (in force during 1Q2019)
- ▲ Higher energy generation
- ▼ Lower remuneration Res. 31/20 vs Res. 1/19 during February and March 2020

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 decreased 7% due to lower FX dif. and interest on FONI and Impairment, partially compensated by 22% higher 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 1Q2019
- ▼ Cost related to the new thermal and renewable plants

Other results, net

- ▼ Foreign exchange difference on trade receivables (mainly from FONI)
- ▼ Higher impairment charges on Siemens branded generations groups, valued at fair value less cost of sale
- ▲ Higher interests on trade receivables

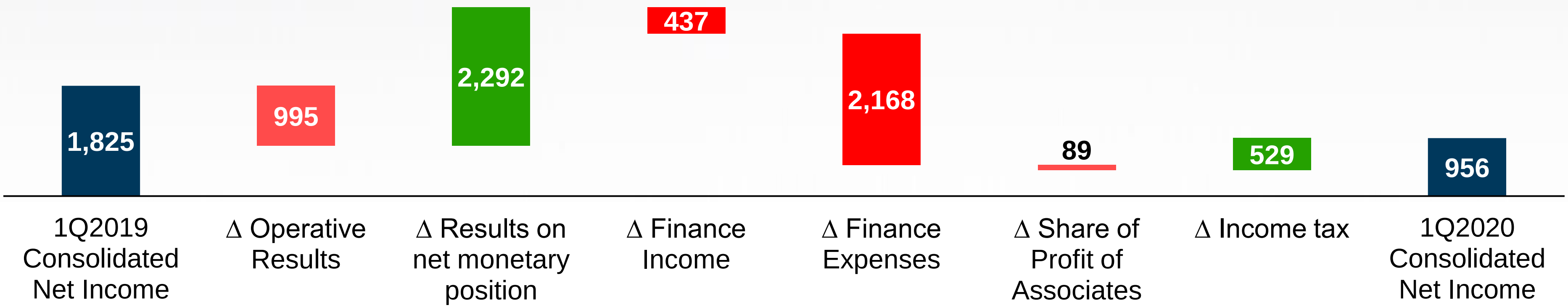
Depreciations and amortizations

- ▲ Increase due to the new thermal and renewable plants

Adjusted EBITDA excl. FX dif. and interests related to FONI receivables and **PPE Impairment increased 53% to Ps. 5,835 million in 1Q2020**, compared to **Ps. 3,812 million in the 1Q2019**

Consolidated net income decreased due to higher finance expenses, associated to expansion projects

1Q2020 Consolidated Net Income (in millions of Ps.)



Results on net monetary position

▲ Net monetary position was favorable to the company during the 1Q2020, resulting in a gain in real terms, while the situation was inverse during the 1Q2019, resulting in a loss

Finance Income

▼ Lower foreign exchange difference over US dollar denominated financial assets (8% during 1Q2020 vs 15% during 1Q2019)

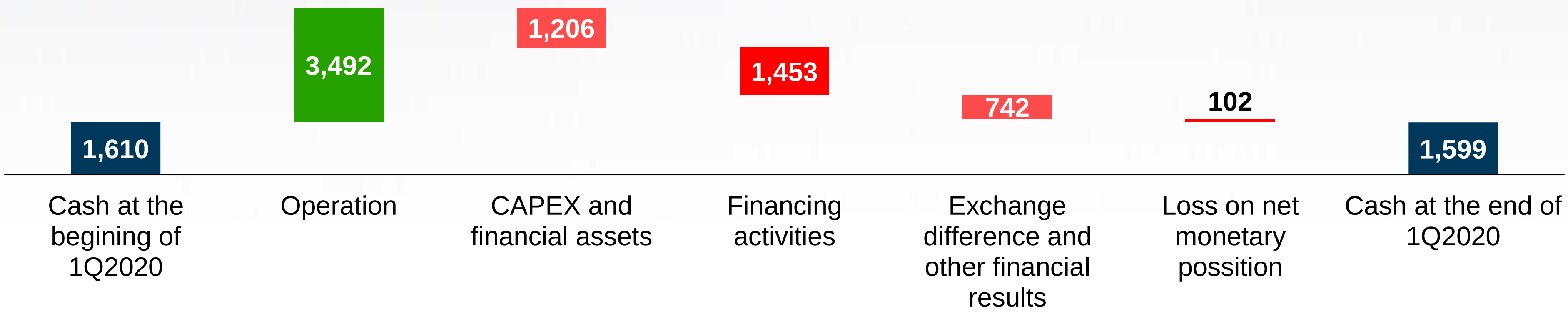
▼ Decrease in interest rates

Finance Expenses

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

2019 Main financial metrics
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

Q&A

Many thanks for your attention

Central Puerto