



Central Puerto



1Q 2021 Results Call
May 13, 2021

Disclaimer

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Financial statements as of and for the quarter ended on **March 31, 2021** 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.



1Q 2021 Results Call Agenda



- **Highlights and news**
- **Key Performance Indicators**
- **1Q2021 Financials**
- **Q&A**



Project under construction



Terminal 6 – San Lorenzo

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

Technology: Cogeneration (Electricity + Steam)

Steam capacity: 370 tons/hours

15 years PPA and steam contract

Open Cycle partial commissioning (269.5 MW)

November 21, 2020 (gas turbine)

Estimated COD (Combined Cycle): 3Q2021



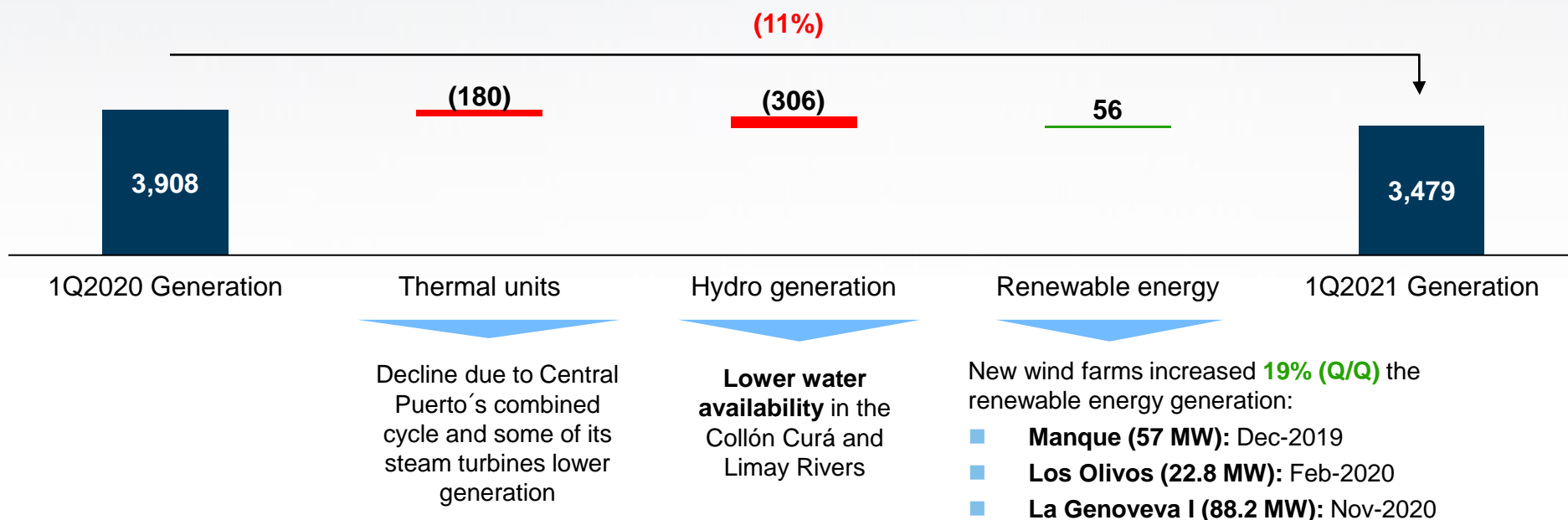
The gas turbine will be remunerated under the Spot Market regulation (**Res. 31/20**) until combined cycle COD



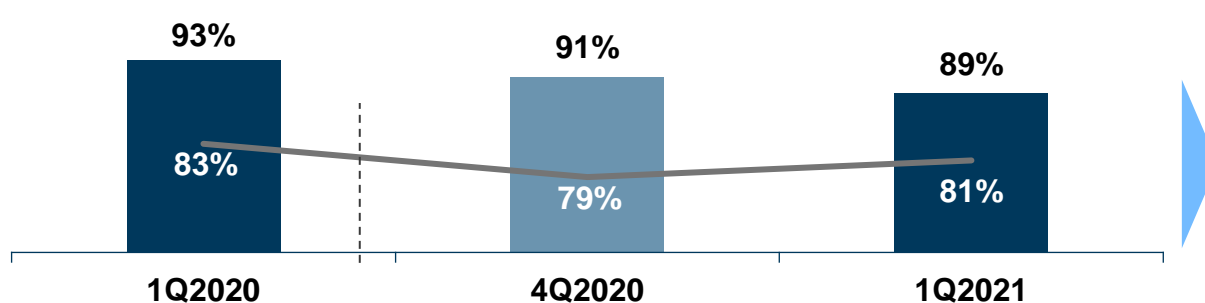
Key performance indicators – 1Q2021

Energy generation and availability 1Q2021

Energy generation (GWh)



Thermal units' availability



Thermal availability, 1Q2021 vs 1Q2020: Small failures in Puerto's combined cycle during March 2021 and the unavailability of steam turbines in the Puerto and Luján de Cuyo plants.

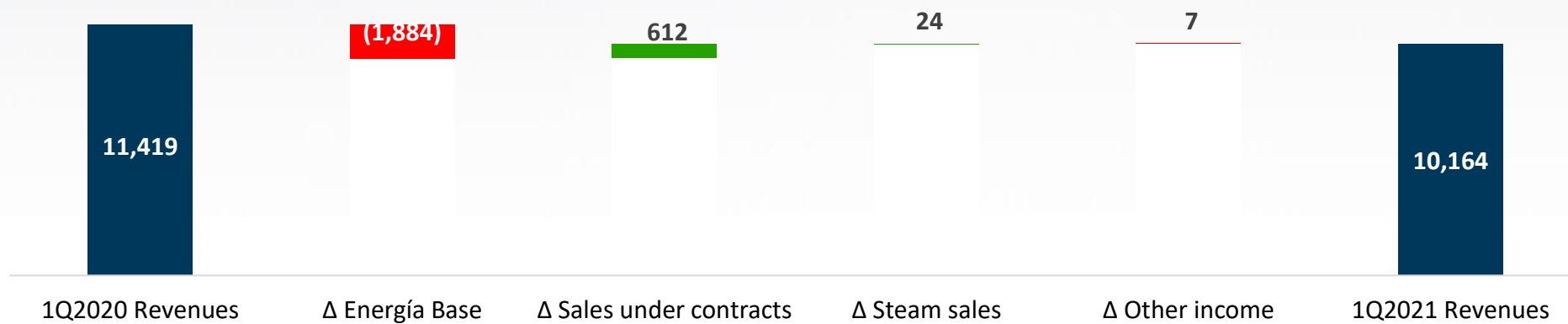
Availability was 8 percentage points above the market's average.

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



Revenues decreased due to minor electricity generation and fixed prices

1Q 2021 Revenues (in millions of Ps.)



Energía Base

- ▼ Remuneration under Res. 31/20 with fixed prices in pesos since February 2020.
- ▼ Lower energy generation due to the availability of Piedra del Águila hydro plant, Central Puerto's combined cycle and its steam turbines.

Sales under contracts

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

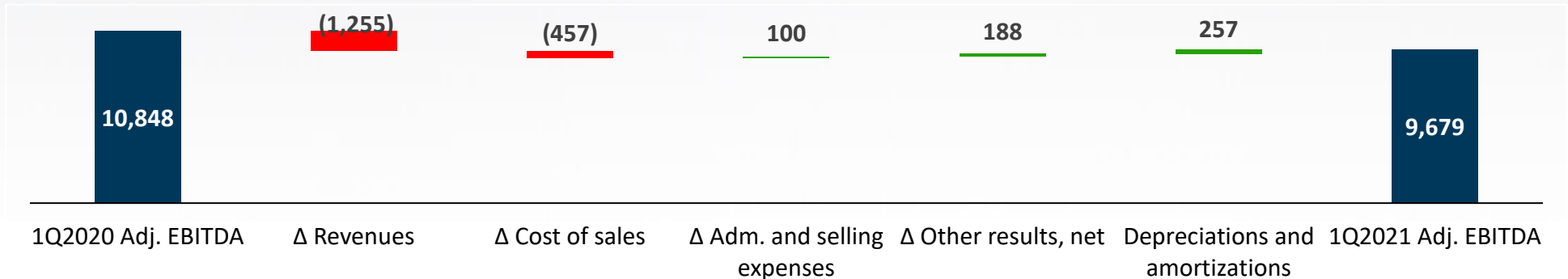
Steam sales

- ▲ Production increased 3%



Adj. EBITDA: Lower revenues, partially offset by expenses and other results

1Q 2021 Adj. EBITDA (in millions of Ps.)



Cost of sales

- ▼ Cost related to the new thermal and renewable plants

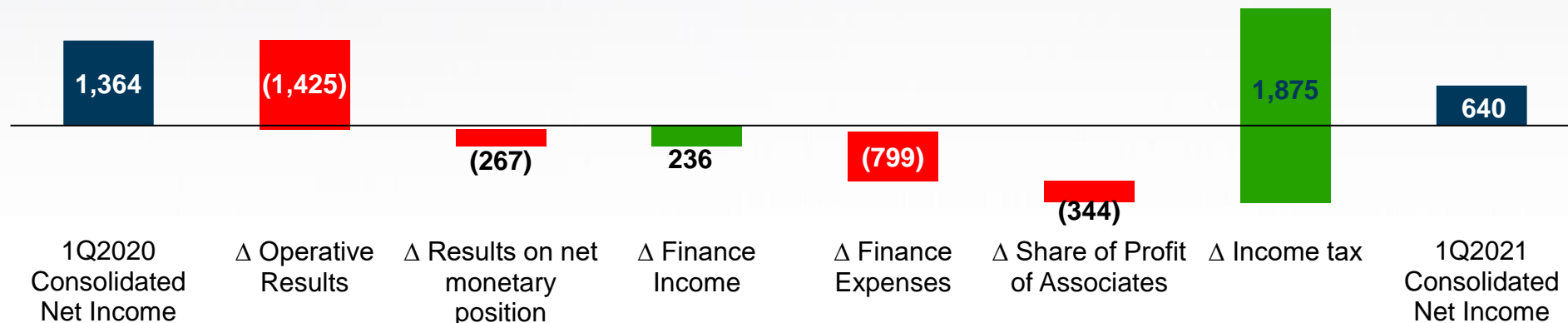
Other results, net

- ▲ No impairment of property, plant and equipment
- ▼ Decrease in operating results before operating income
- ▼ Minor foreign exchange difference
- ▼ Lower interests on trade receivables, due to lower Libo and lower balance held during the period.



Consolidated net income: Ps. 640 million or 4.21 per ADR

1Q 2021 Consolidated Net Income (in millions of Ps.)



Financial Income

- ▲ Higher mark-to-market gains on financial assets.
- ▲ Higher FX difference on US dollar denominated financial assets (9.28% depreciation during 1Q2021 vs 7.77% during 1Q2020)

Financial Expenses

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

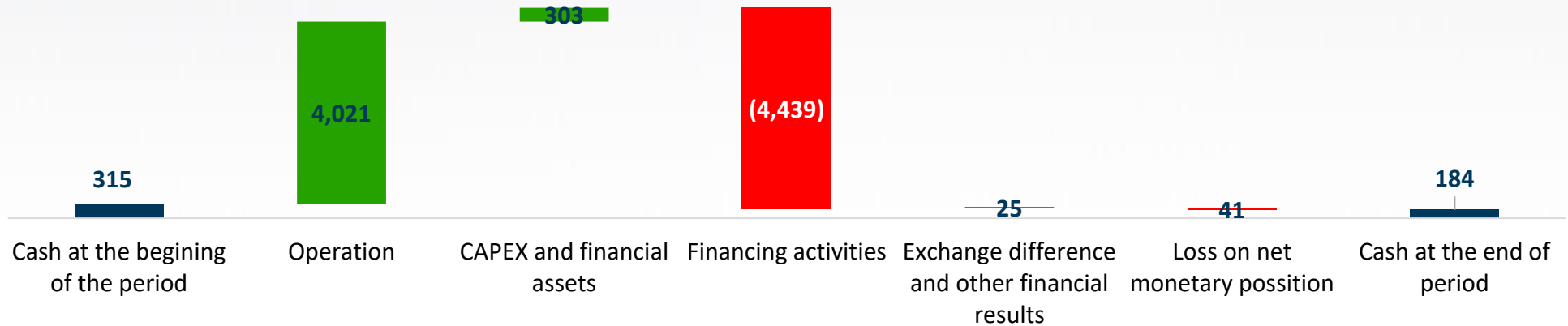
Share of profit of associates

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



Cash Flow bridge

Cash Flow (in million Ps.)



Operations

- ▼ Reduction in accounts payable
- ▼ 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



Q&A

**Many thanks for
your attention!**



Central Puerto