1Q2023 Results Call
May 15, 2023

Energía con futuro

Disclaimer

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Financial statements as of and for the quarter and year ended on **March 31, 2023,** 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.

1Q2023 Results Call - Agenda

- 1Q2023 News
- Industry Overview
- Key Performance Indicators
- 1Q2023 Financials
- Q&A

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1Q2023 News

Resolution 826/2022

On December 14th, 2022, through Resolution 826/2022 the Secretariat of Energy authorizes generators a tariff increase of 25% in February 2023 and 28% in August 2023 to Spot Energy.

Resolution 59/2023

On February 7th, 2023, through Resolution 59/2023 the Secretariat of Energy authorizes generators that have combined cycle units to adhere to the Agreement on Availability of Power and Improvement of Efficiency with the aim of encouraging investments of maintenance on machines. Through this agreement, the adhering generators undertake to achieve, at least, 85% availability of average monthly power in exchange for a new power and generation price.

In the case of Power, an amount of 2,000 USD/Mw-month is established plus the sum in pesos corresponding to 85% and 65% of the power value established in Resolution 826/22 for the periods of spring/autumn and summer/winter respectively. Additionally, the price for generated energy is set at 3.5 USD/MWh in the case of using gas and at 6.1 USD/MWh for alternative fuel (diesel).

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1Q2023 News

New investments and acquisitions

In line with our growth strategy, focus on new opportunities in the energy sector and other business in which Argentina shows strong comparative advantages we performed the following transactions:

- **Proener S.A.U acquires Enel Generación Costanera S.A.**

On February 17, 2023, Proener S.A.U., acquired from Enel Argentina S.A. 75.68% of the capital and voting stock of Enel Generación Costanera S.A. ("Central Costanera"). The transaction price amounts US$ 48.0 millions.

By taking possession of Central Costanera, Central Puerto reinforces its growth in Argentina consolidating as market leader in the generation sector.

The value of Central Costanera represents a unique opportunity as a strategic asset. The growth potential of this acquisition is based on the operational and corporate synergies, experienced management and knowledge in technical and operational field.

- **Proener S.A.U acquires EVASA group**

On May 3, 2023, Proener S.A.U., acquired 100% of the capital stock and votes of Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A, consisting of 88,063 hectares geographically located in the center of the province of Corrientes, of which approximately 26,000 hectares are planted with pine out of a total of approximately 36,000 plantable hectares.

The Company is focus on increase its environmental performance and contributing to global decarbonization objectives.

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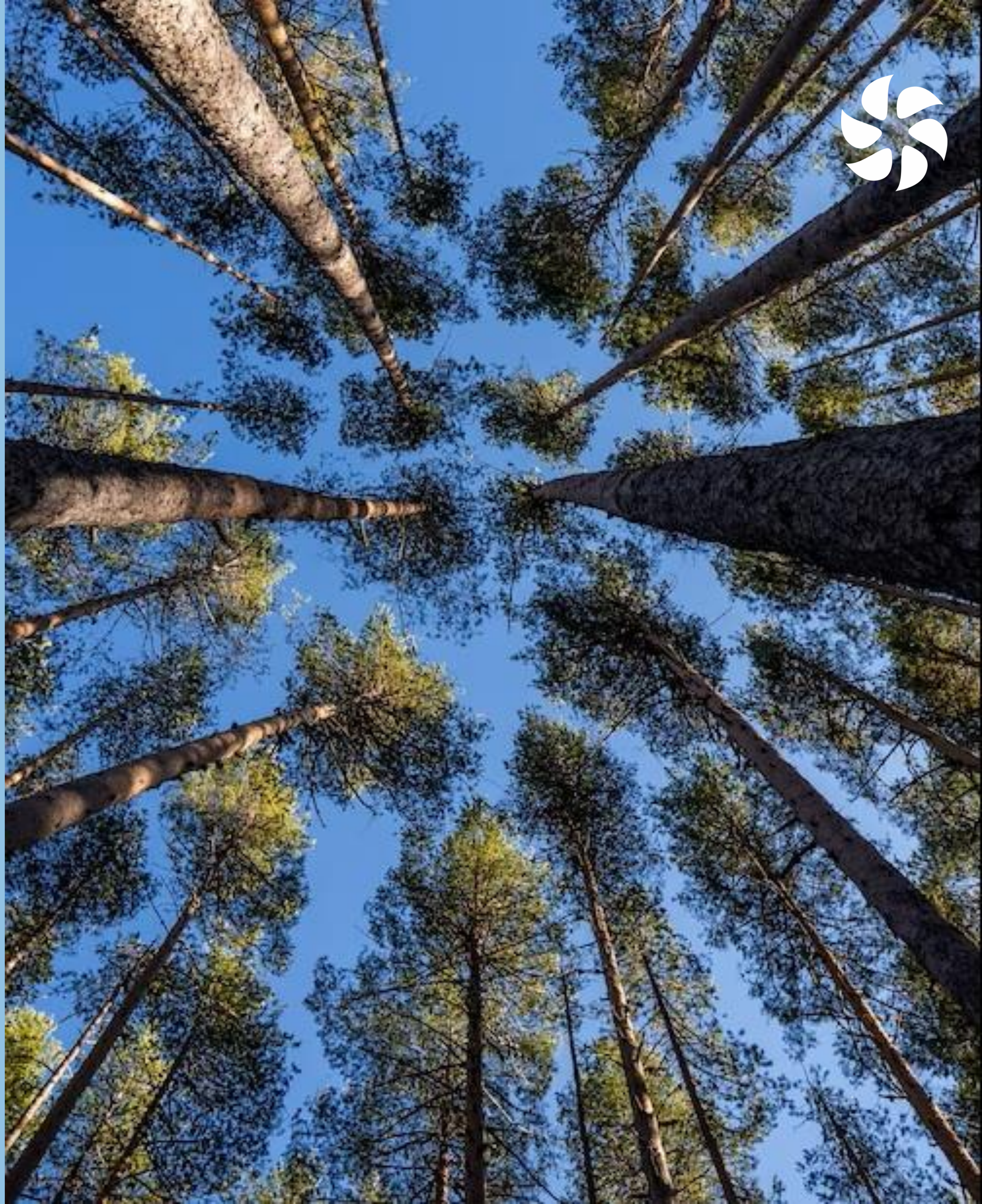
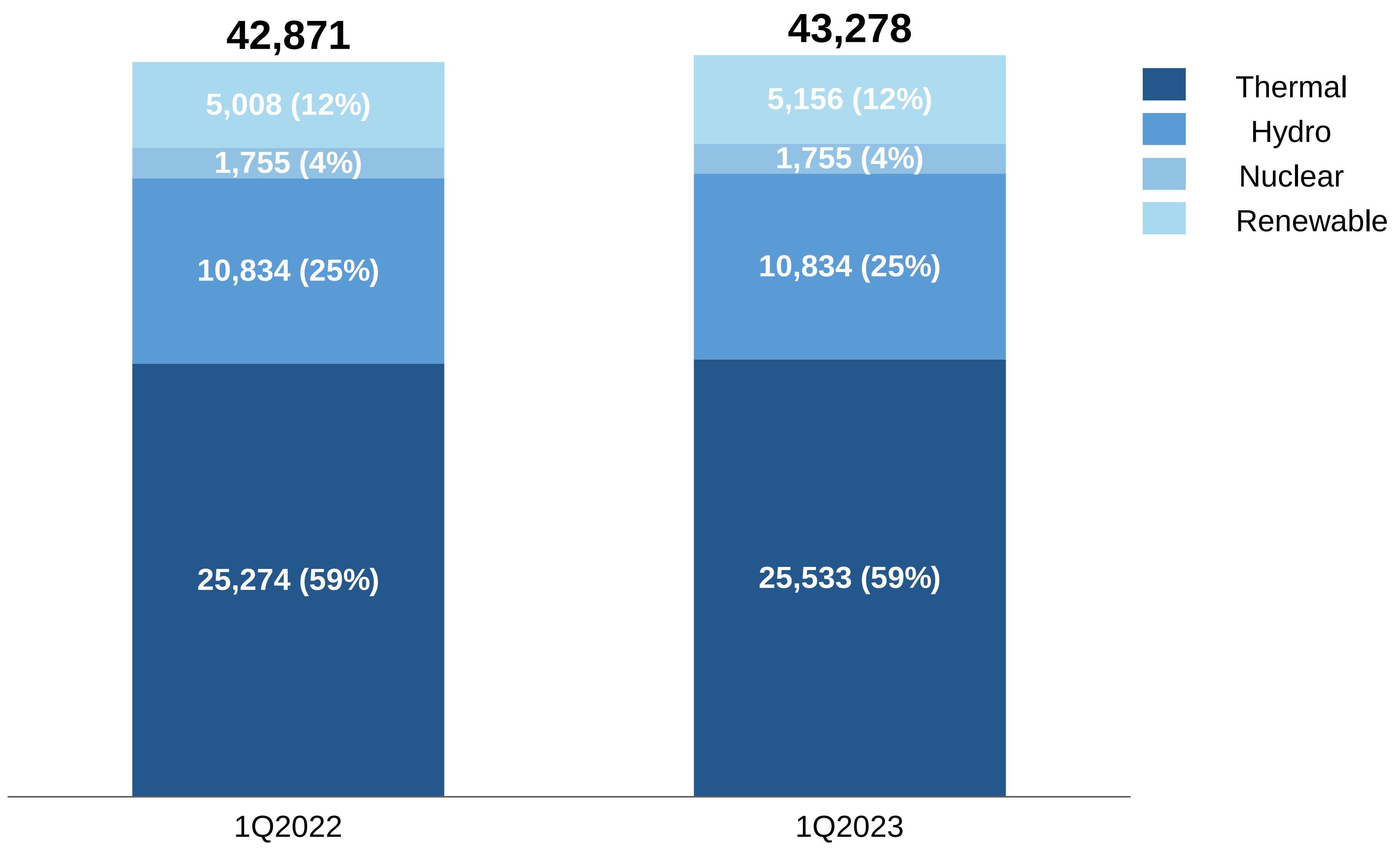
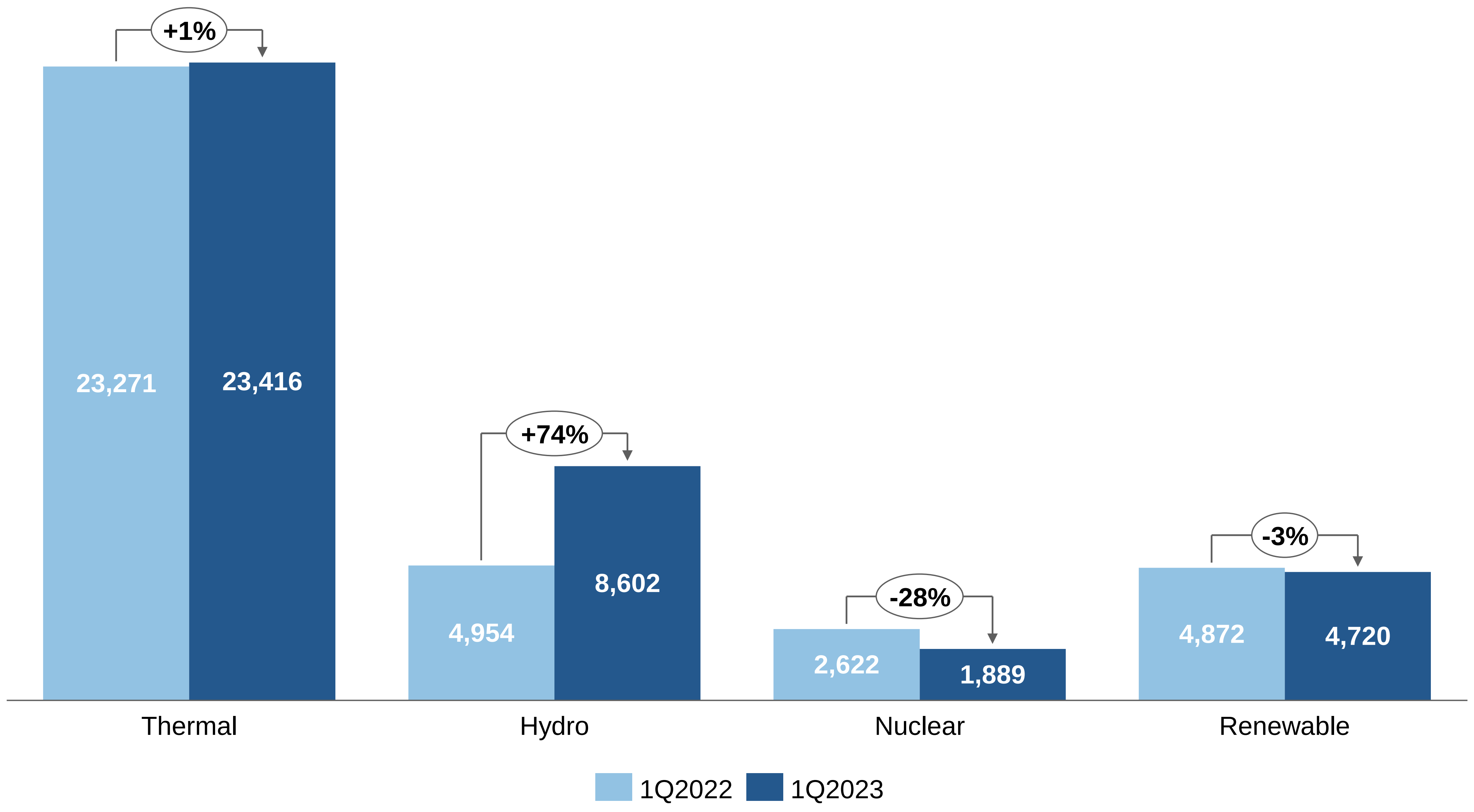


Industry Overview

Installed Capacity (MW EoP)



Energy Generation



Main new installed capacity (1Q2023 vs 1Q2022):

Thermal – : CC: 260.0 MW

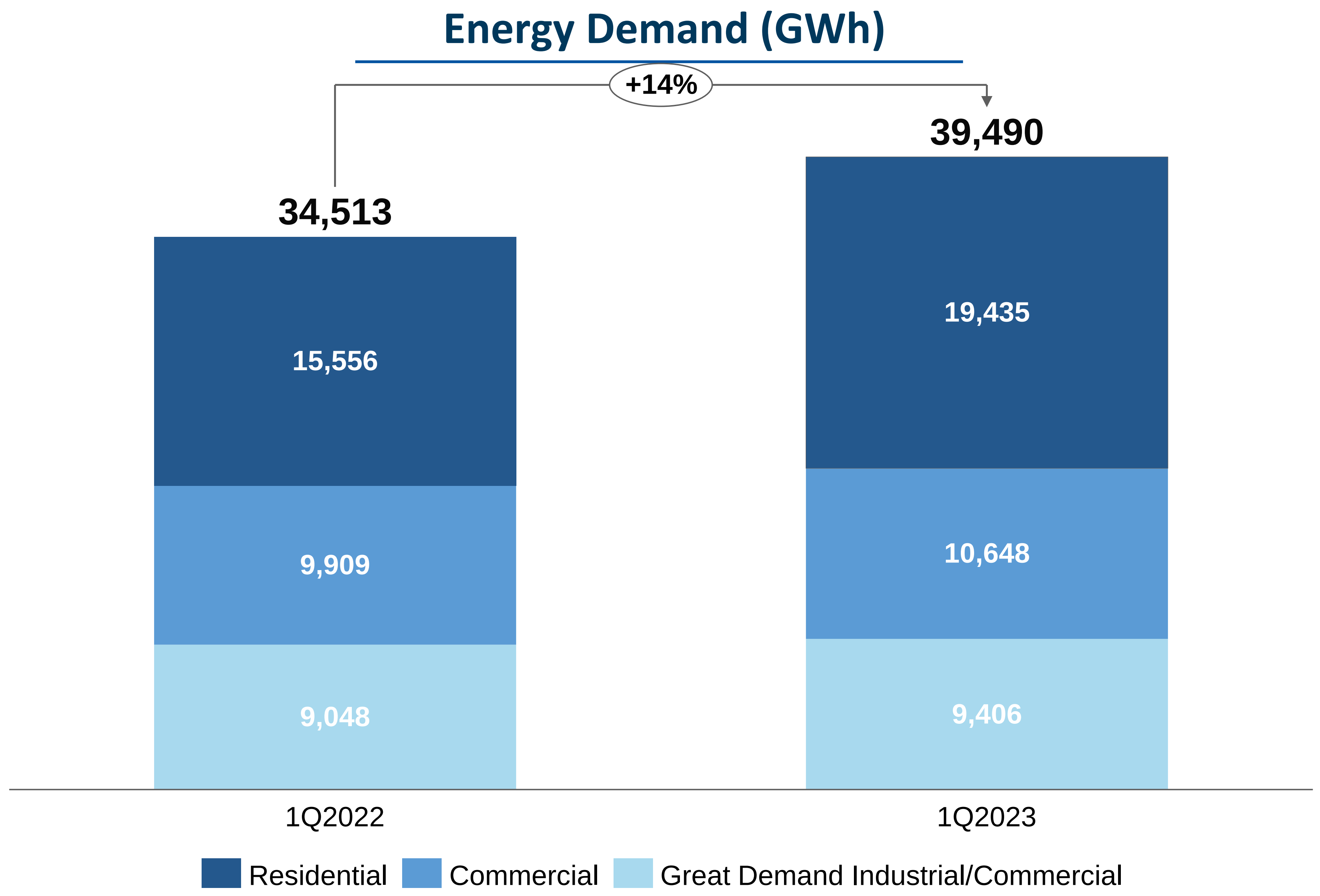
Renewable – Wind: 36.0 MW

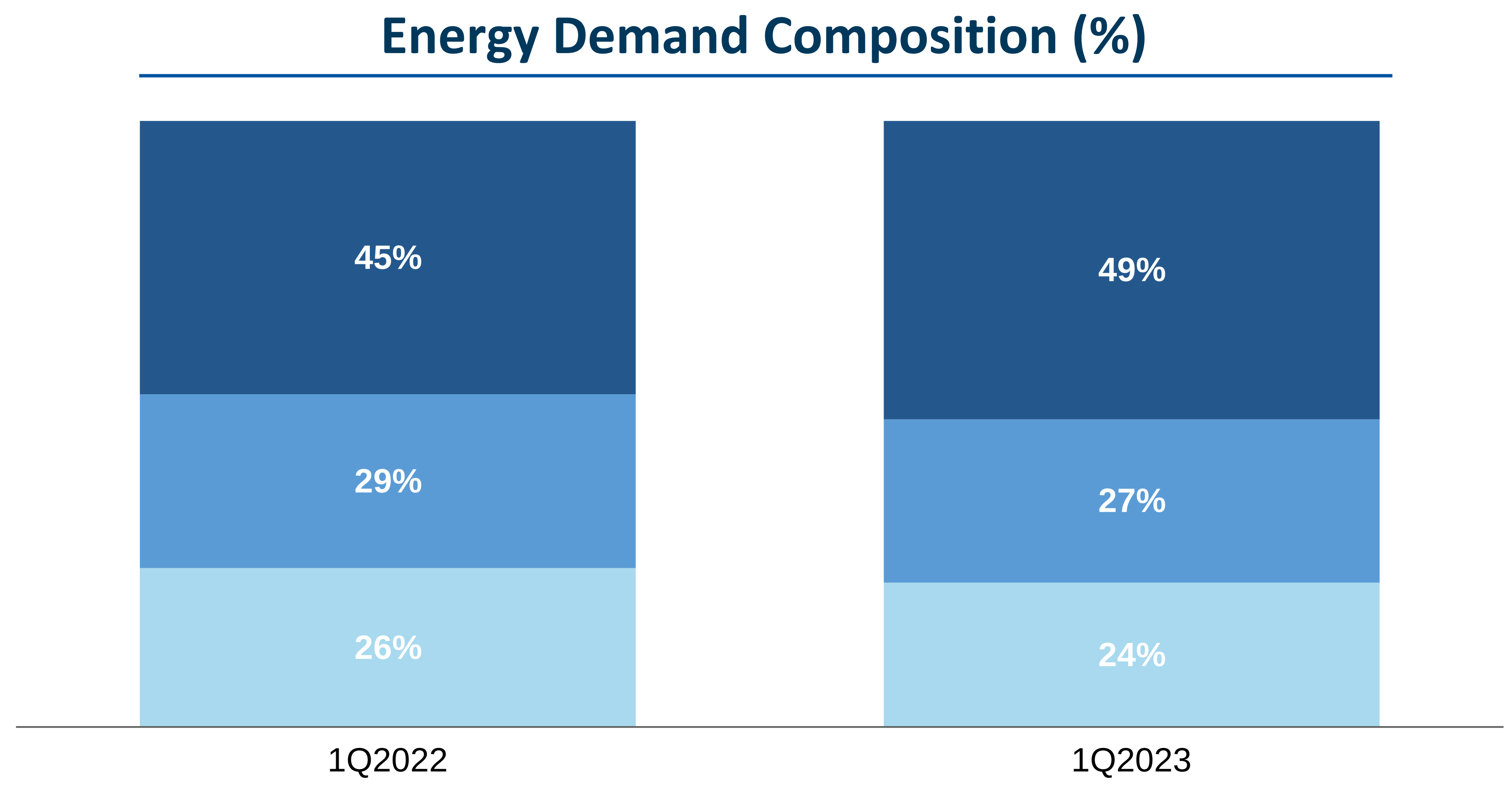
Renewable – Solar: 99 MW

Total generation increased 8% to 38,627 GWh:

- **Thermal:** Higher dispatch.
- **Hydro**: Higher generation due to increases in Río Paraná water inflow.
- **Nuclear**: Atucha II is facing a severe technical failure.
- **Renewable**: Lesser wind resource.

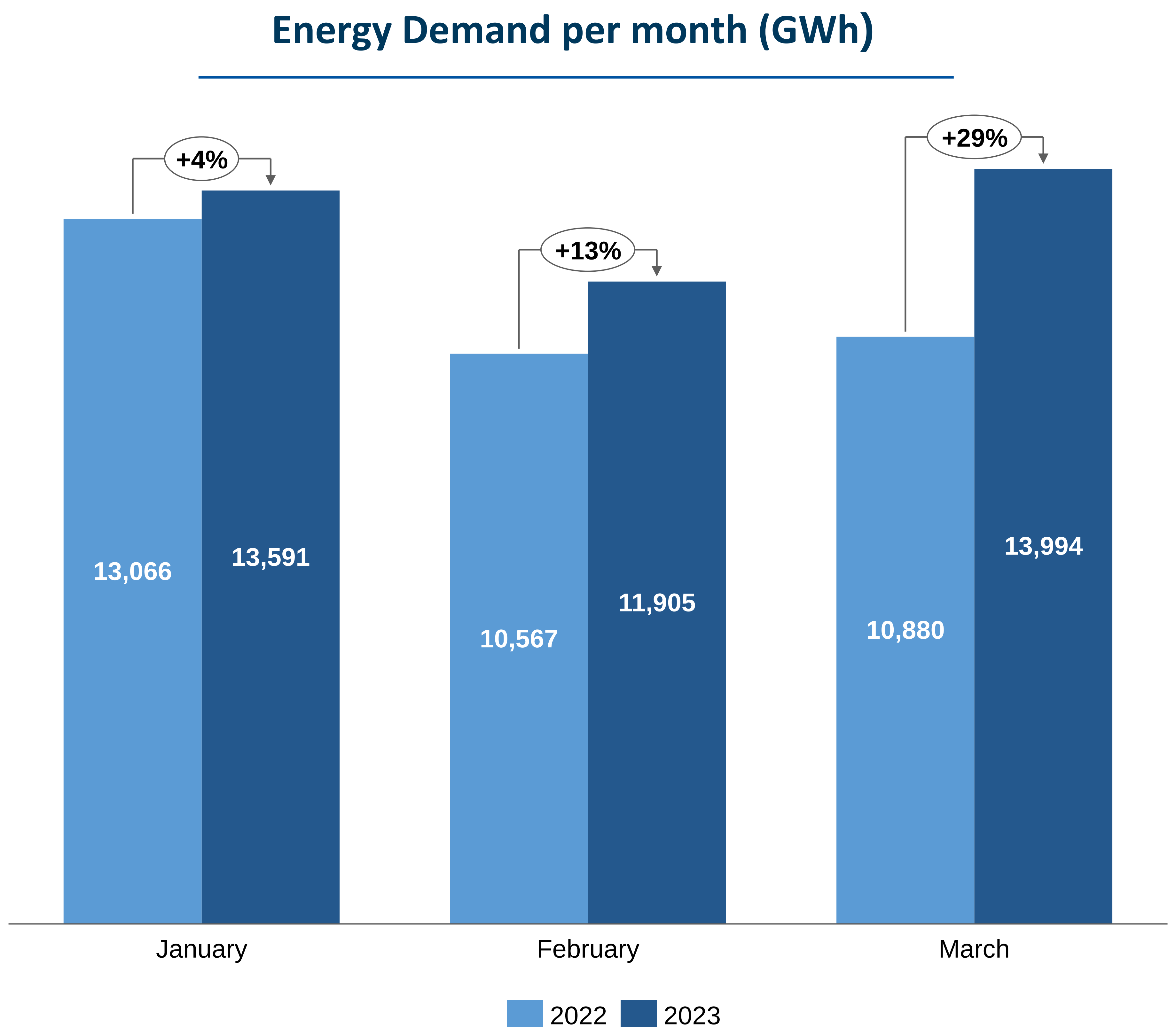
Industry Overview



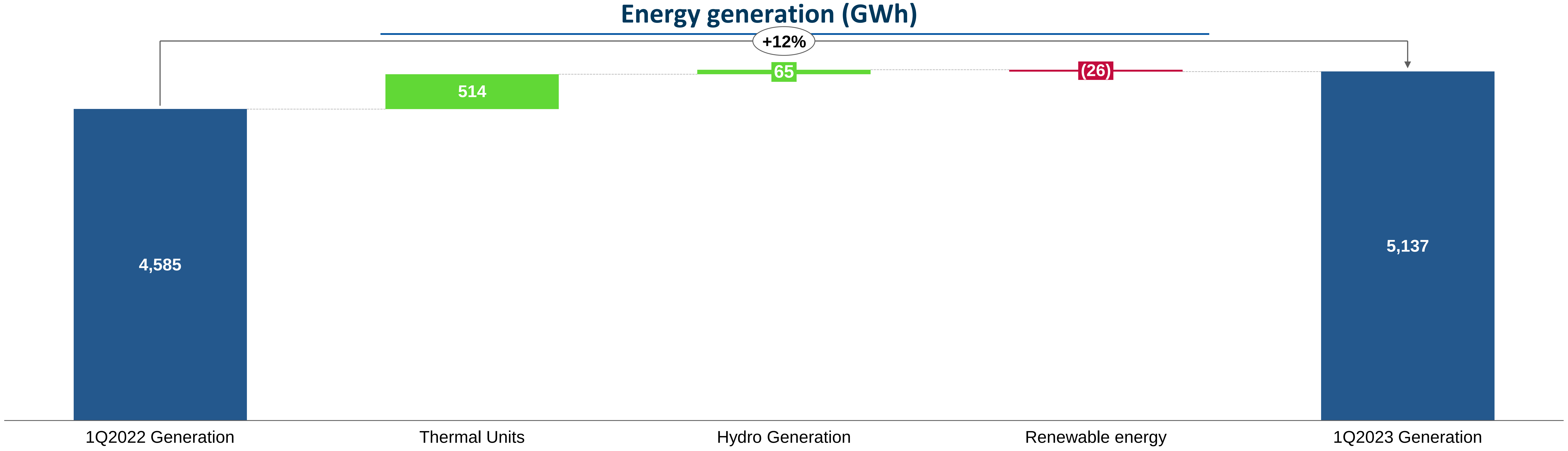


- **Demand increased on January, February and March:**

✓Historically higher temperatures specially at the end of the quarter.



Key Performance Indicators – 1Q2023

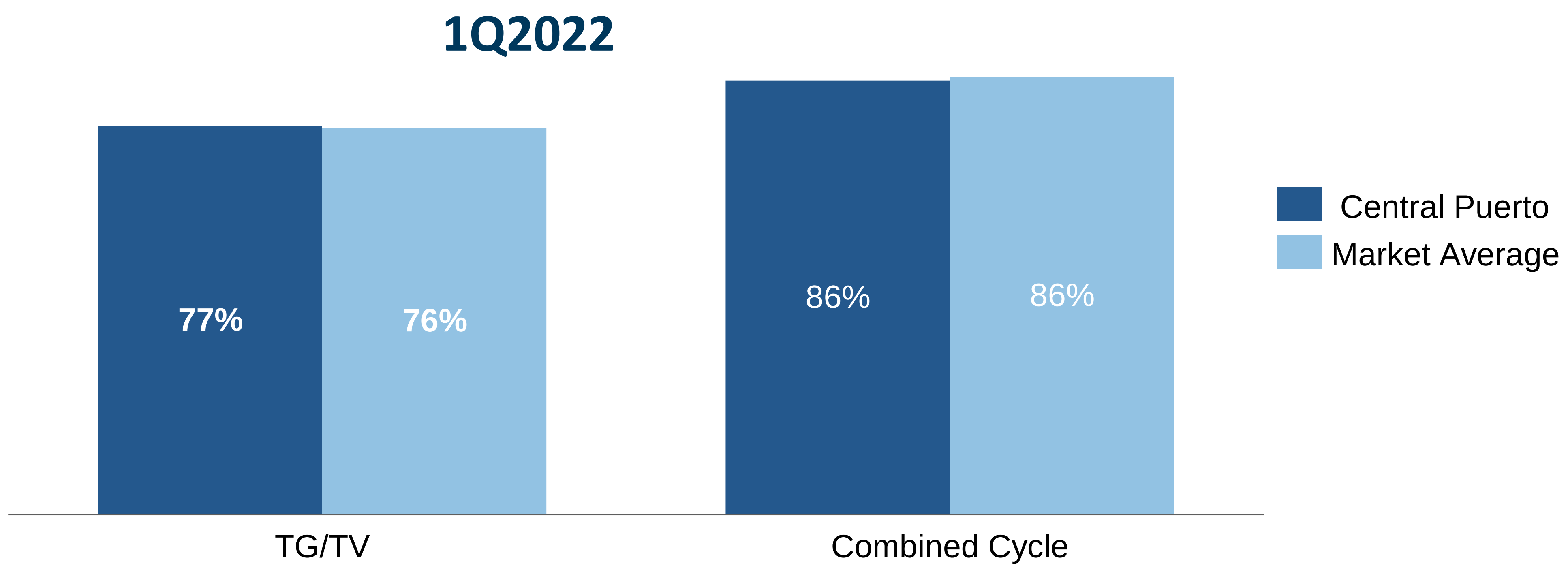


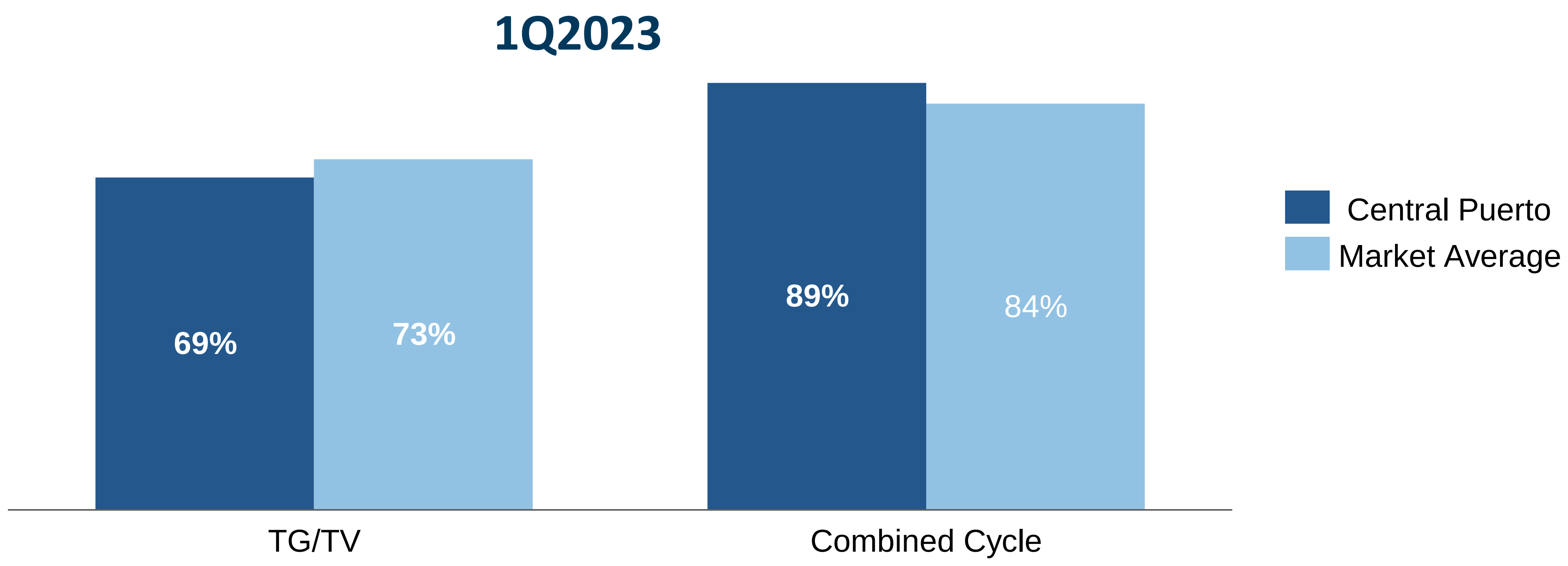
15% increase in energy generation* from thermal units mainly from the acquisition of Central Costanera.

8% increase in energy generation from Piedra del Águila due to higher inflow of Limay and Collón Curá rivers.

13% decrease in energy generation due to lesser wind resource.

Thermal units' availability**

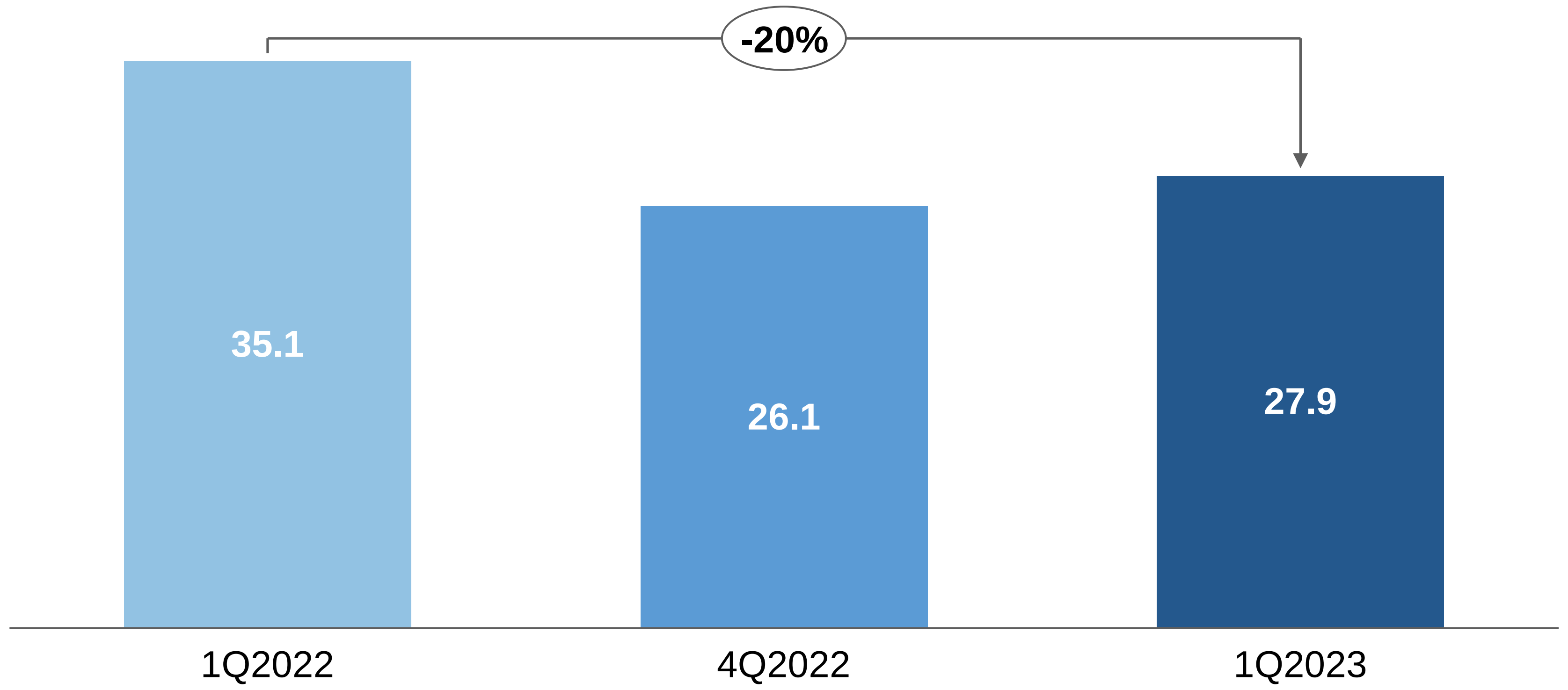




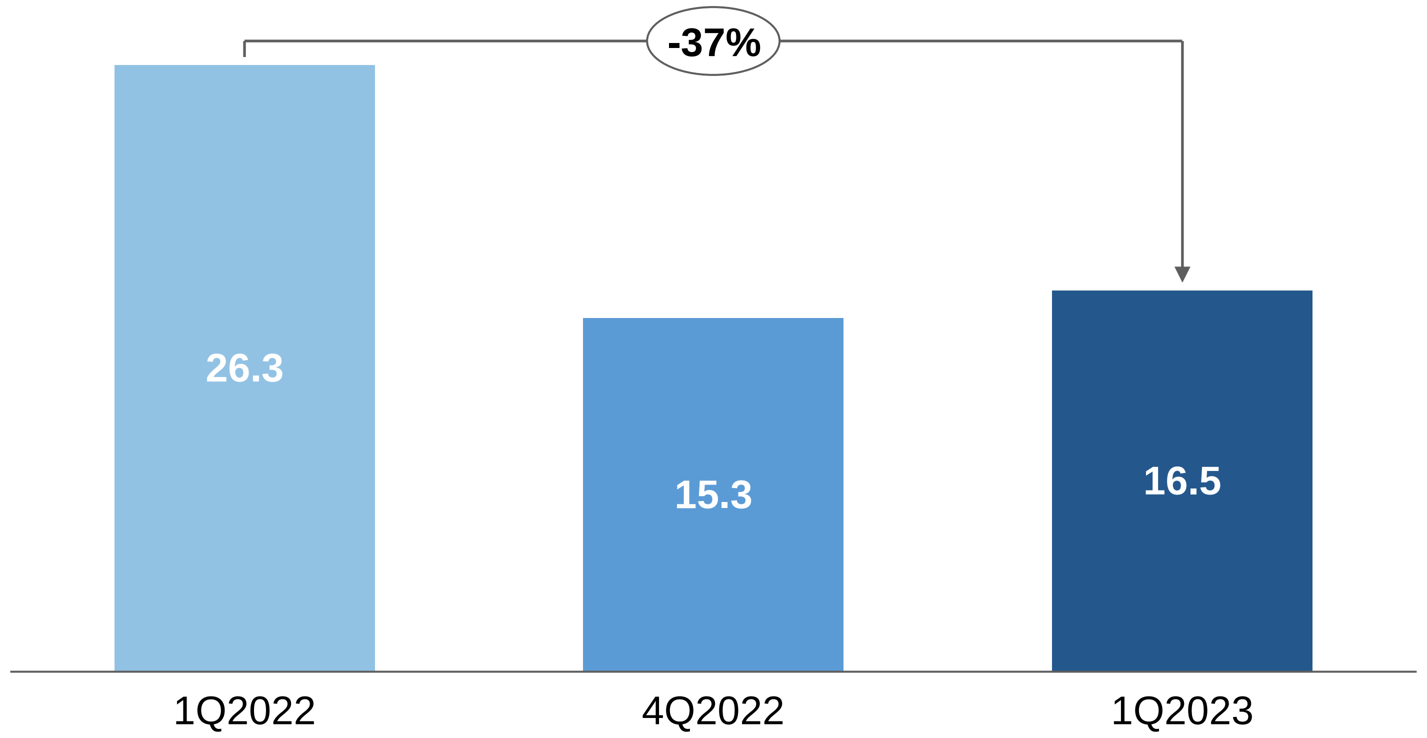
*Considers Central Costanera generation from February 17,2023. **Availability including Central Costanera is 66%.

Key Financial Data – 1Q2023

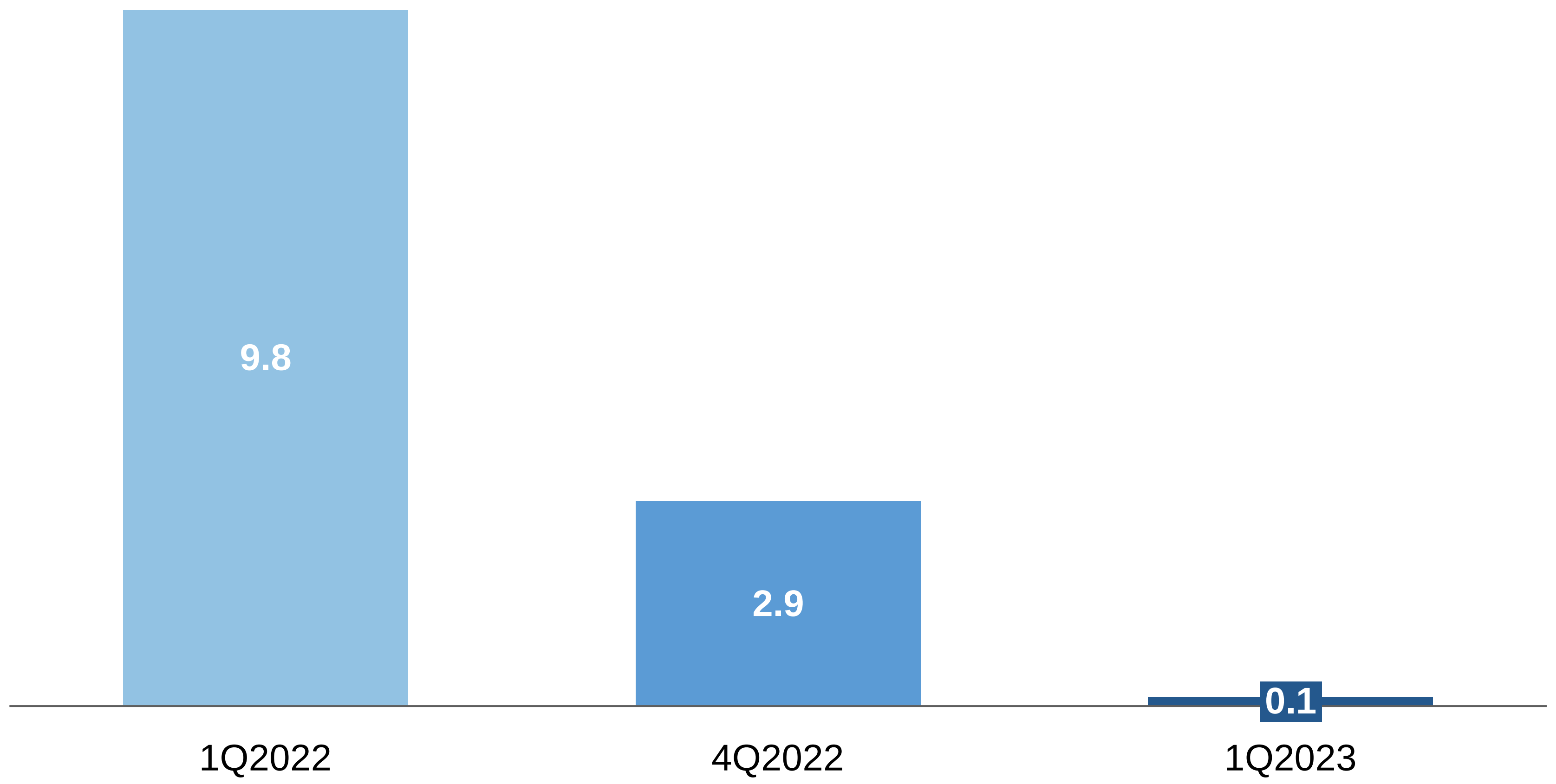
Revenues (in billions of Ps.)



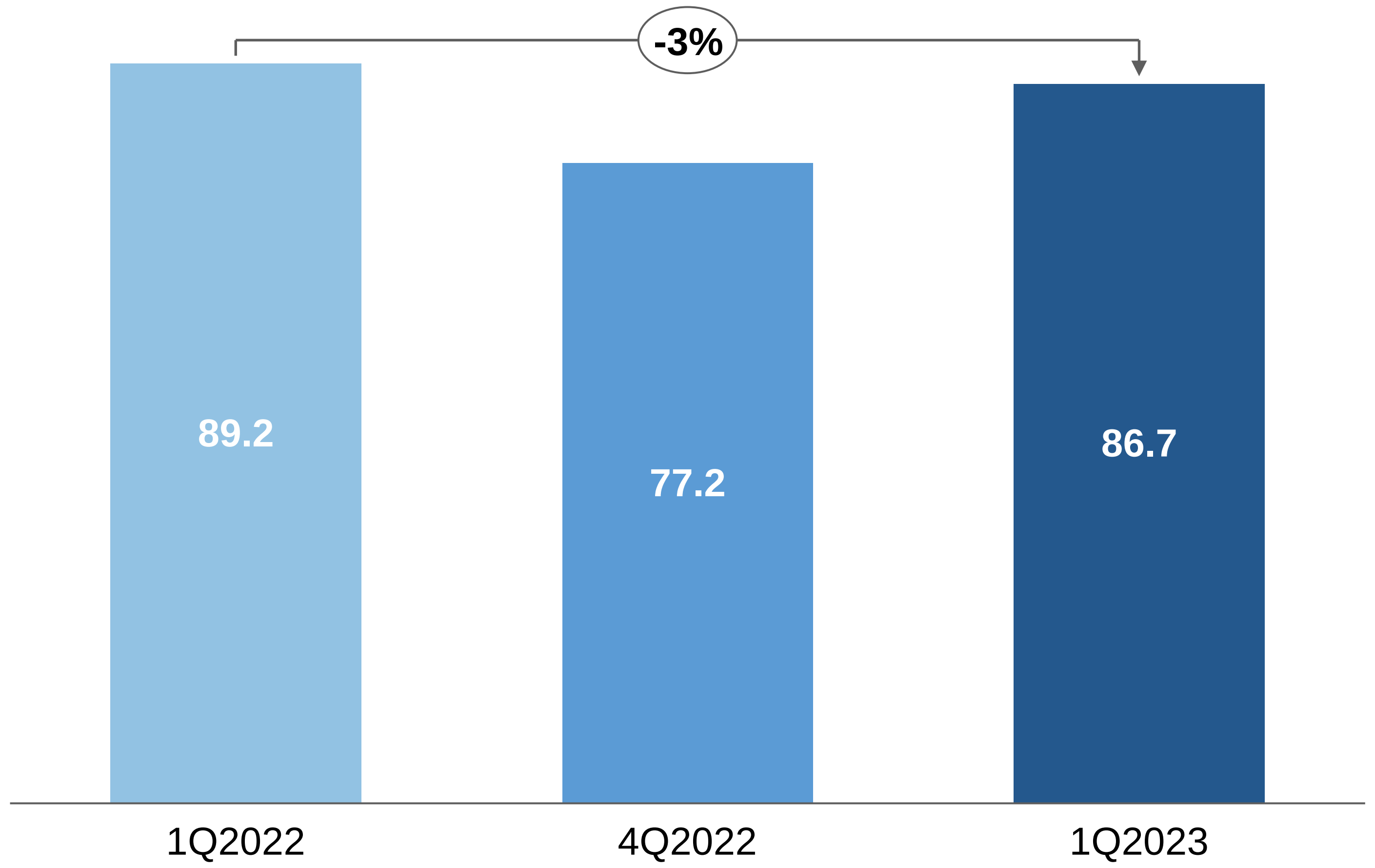
Adj. EBITDA exc FONI FX Difference and interests (in billions of Ps.)



Net Income (in billions of Ps.)

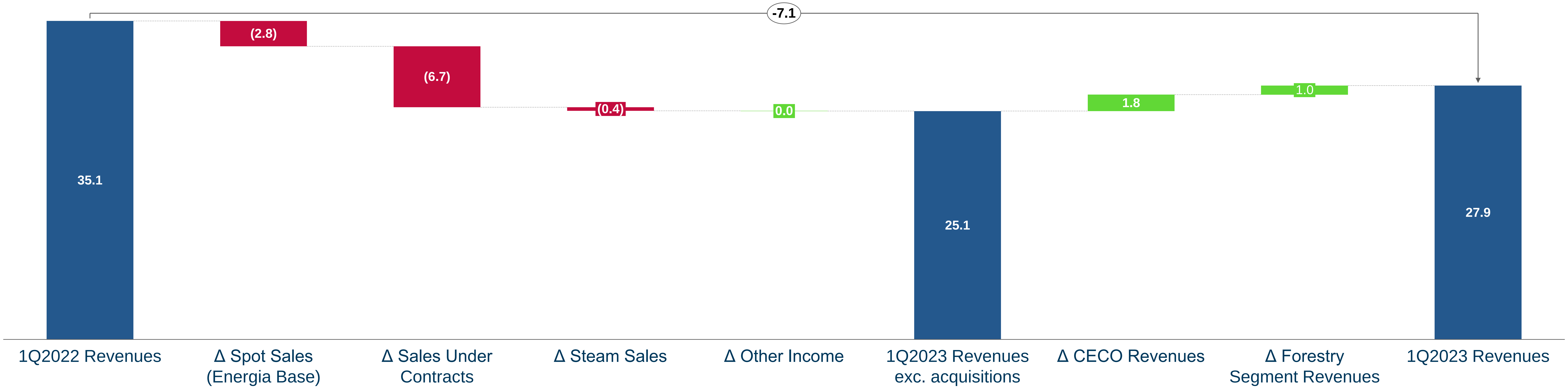


Debt Position (in billions of Ps.)



Revenues

1Q2023 Revenues (in billions of Ps.)



Sales under contracts

- ▼ Ending of Brigadier Lopez TG PPA contract in August 2022.
- ▼ Lower generation due to lesser wind resource.
- ▼ Negatively impacted by a higher inflation´s adjustment over the peso´s depreciation in the period.

Energía Base

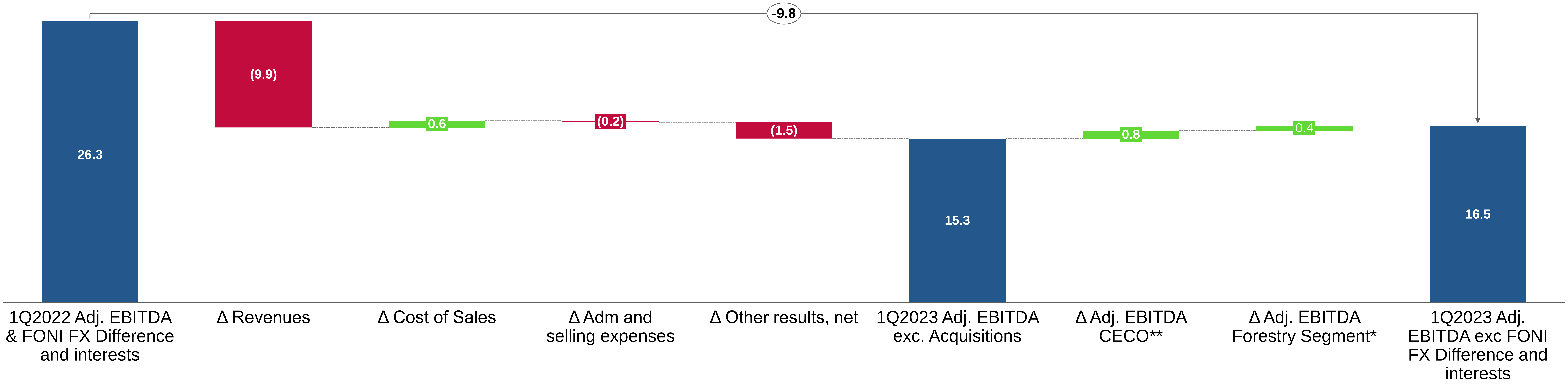
- ▼ Lower availability and generation due to technical failures in Puerto site Turbines(TV09 and TV06).

Depreciation LTM
88.28%

Inflation LTM
102.47%

Adj. EBITDA excluding FONI FX Difference, interest and Biological Assets fair value

1Q2023 Adj. EBITDA excluding FONI FX Difference and interests (in billions of Ps.)



Cost of sales

▲ 7% decrease in costs of sales mainly explained by lower third-party services and insurance costs.

Administrative and selling expenses

▼ 8% increase in Adm and selling expenses, mainly explained by employee benefits and third-party services among other expenses.

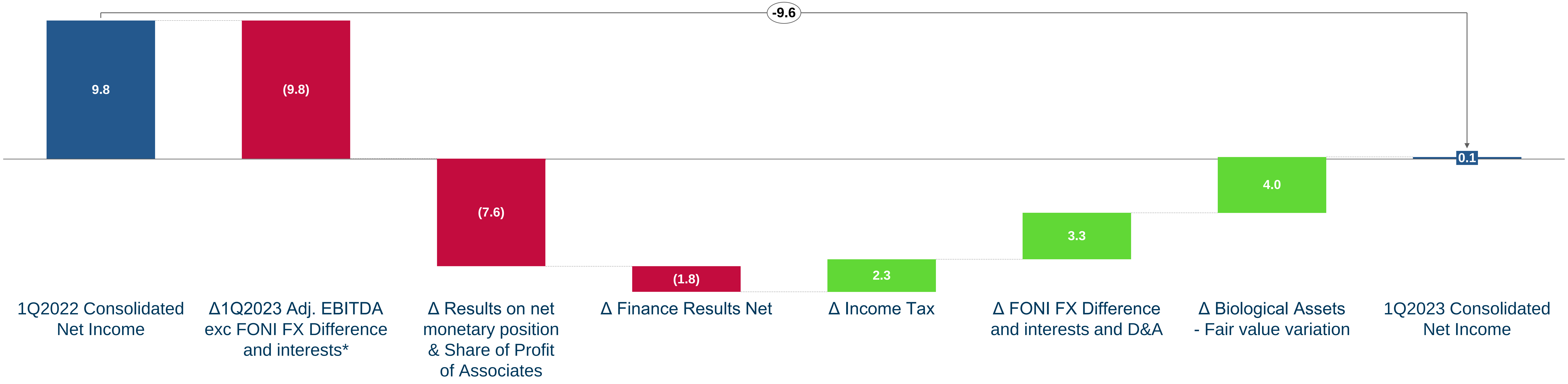
Other results

▼ Decrease in other results, net, due to insurance recoveries in Q1-2022.

*Net from Biological Assets Fair value variation IFRS ** Considers Central Costanera EBITDA since March 2023.

Consolidated Net income of Ps. 0.1 billion or 0.10 Ps. per share

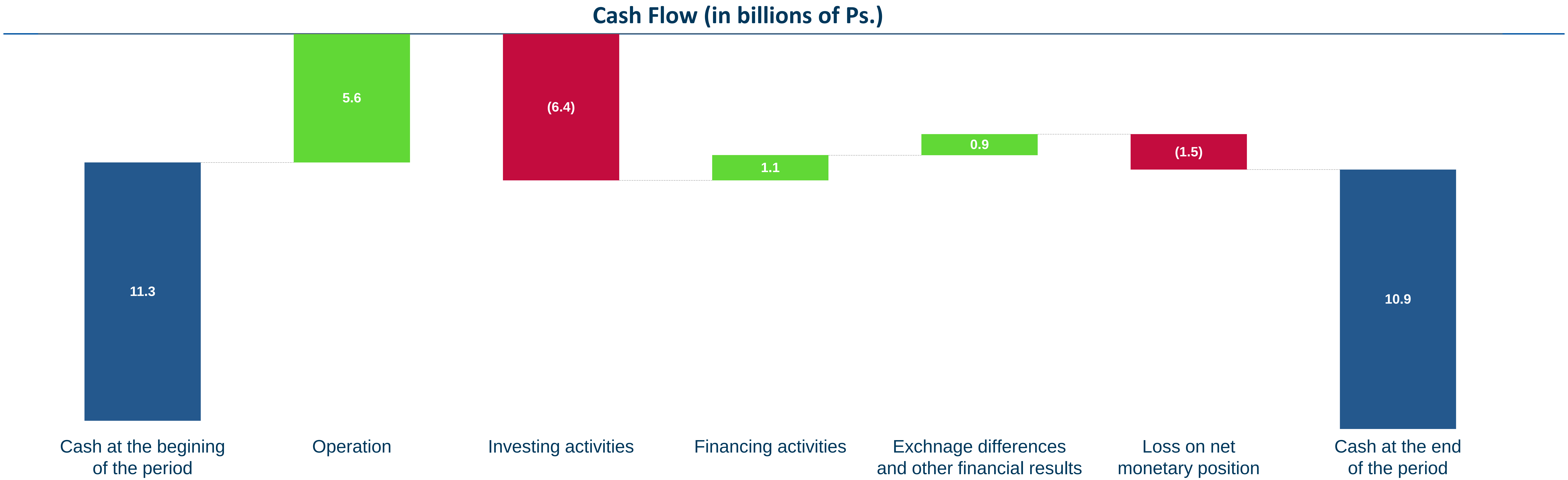
1Q2023 Consolidated Net Income (in billions of Ps.)



- ▼ Net monetary position loss due to a higher inflation and higher balance of monetary assets.
- ▼ Increase in financial expenses due to exchange difference, partially offset by financial income due to higher financial assets results.
- ▲ Lower deferred income tax.
- ▲ Higher FX difference and interest in FONI receivables.
- ▲ Positive results from an increase in Fair Value Variation.

*Net from Biological Assets Fair value variation IFRS Ps. 4.0 billion.

Cash Flow bridge



Operations

▲ Net cash flows provided by operating activities.

Investing activities

▼ Central Costanera acquisition.

▼ Investments in financial assets and Capex.

Financing activities

▲ Short term financing, partially offset by debt service amortizations of existing loans related to expansion projects.

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Q&A

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Many thanks for your attention!