



Central Puerto



COMPANY PRESENTATION

June 1, 2020

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Financial statements as of and for the period ended on **March 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.

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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.

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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Adjusted EBITDA Reconciliation
Foreign Exchange rate



Central Puerto's value components at a glance

Power Generation

- **4,315 MW** of installed capacity
 - 11% market share (15.2 TWh generated in LTM1Q2020)
- **479 MW** under construction with PPAs
 - 391 MW in thermal projects, and 88 MW in renewable projects

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\$ 86 millions)

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

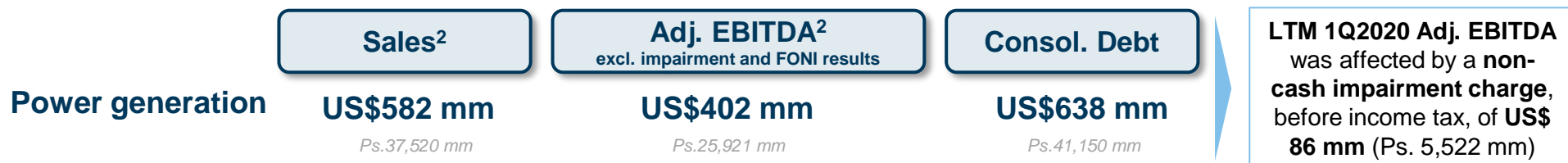


Corporate structure and main financial figures

Central Puerto has a well diversified shareholders base



Power generation of Central Puerto and its consolidated subsidiaries (LTM ended on March 31, 2020)¹



Main natural gas distribution affiliates (LTM ended on March 31, 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 **March 31, 2020**. See "Disclaimer – Adjusted EBITDA; Convenience translation". 2. Central Puerto's Adjusted EBITDA without Impairment and interests and FX difference on FONI trade receivables. **Figures do not include results from Brigadier López plant for the months of April and May 2019.**



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 May¹ 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)

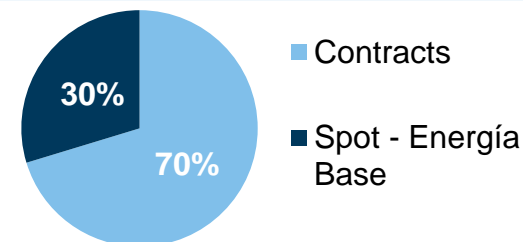
Health and safety protocols for essential personnel and **home office** for the rest

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

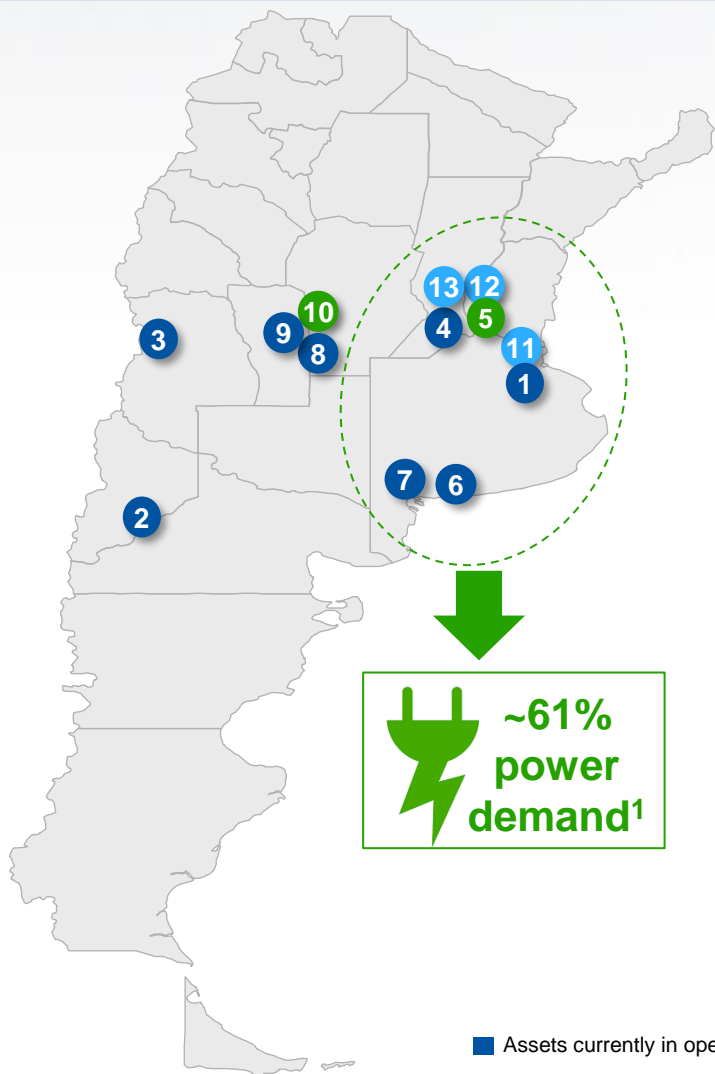
Only 30% of the 2020 Estimated EBITDA from Spot-Energía Base



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	-	391	-
6	La Castellana I & II	116	-	-
7	Genoveva I & II	42	88	-
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		4,315	619	2,554

Source: Company information and CAMMESA

¹ Demand for last-twelve-months as of March 31, 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

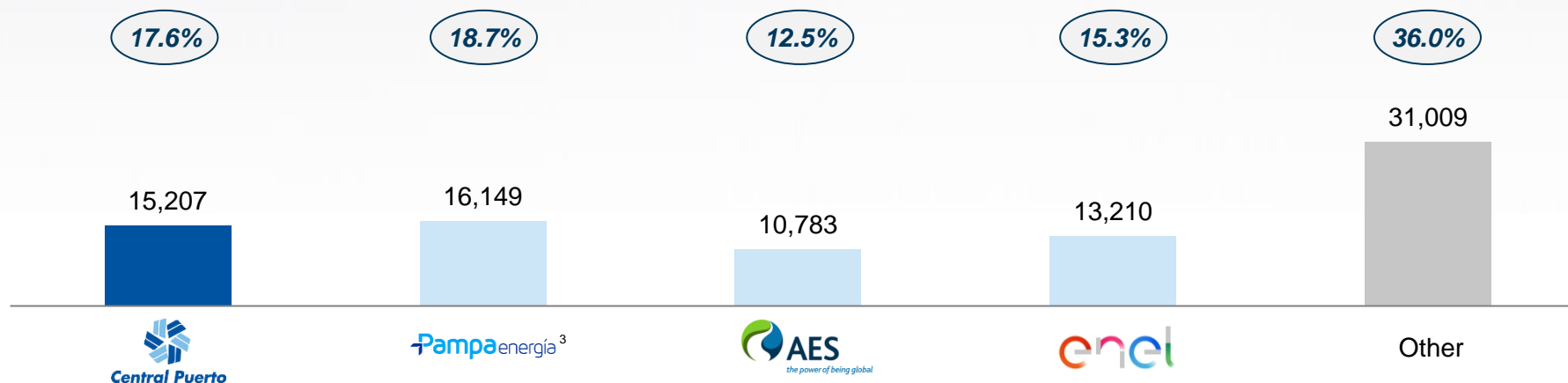


One of the largest private sector power generator in Argentina with a diversified asset base

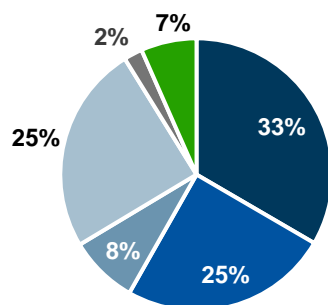
Power generation

Private sector power generation market shares (GWh)

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



Balanced portfolio with different technologies in place...



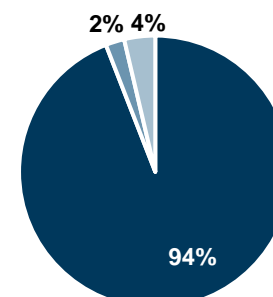
4,315 MW
Installed Capacity¹

Technology type

- Hydro
- Combined Cycle
- Gas Turbines
- Steam Turbines
- Co Generation
- Wind

... coupled with fuel sources diversification

Thermal generation by fuel type, April 2019 – March 2020



10,326 GWh

- Natural Gas
- Gas Oil
- Fuel Oil



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

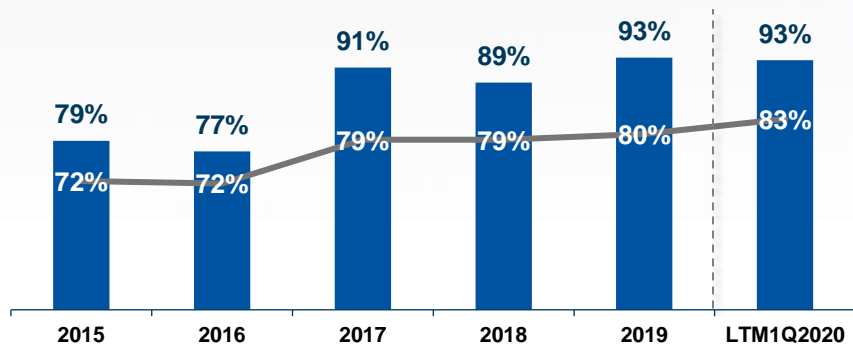
Source: CAMMESA, and Company information. ¹ Excludes FONI Plants; ² Lujan de Cuyo's Siemens Combined Cycle unit (306 MW installed capacity) is CEPU's only unit relying exclusively on natural gas. ³ Includes 50% stake at Ensenada Barragán plant.






High quality assets with strong and stable operational performance

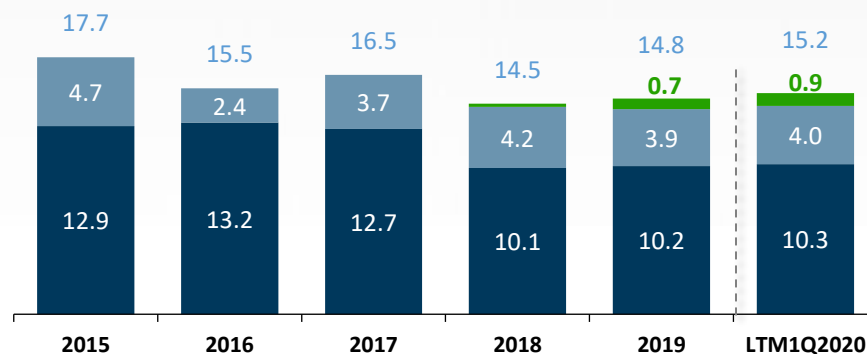
Assets with high availability...

Average availability of thermal units  Market average¹  Central Puerto



...a strong generation track record...

Power generated (TWh)  Thermal  Hydro  Wind

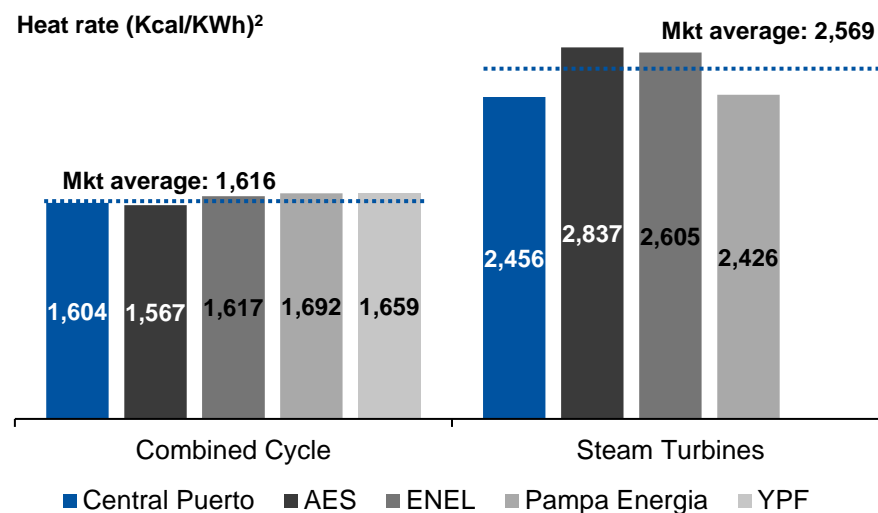


... access to fuel and water storage...

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

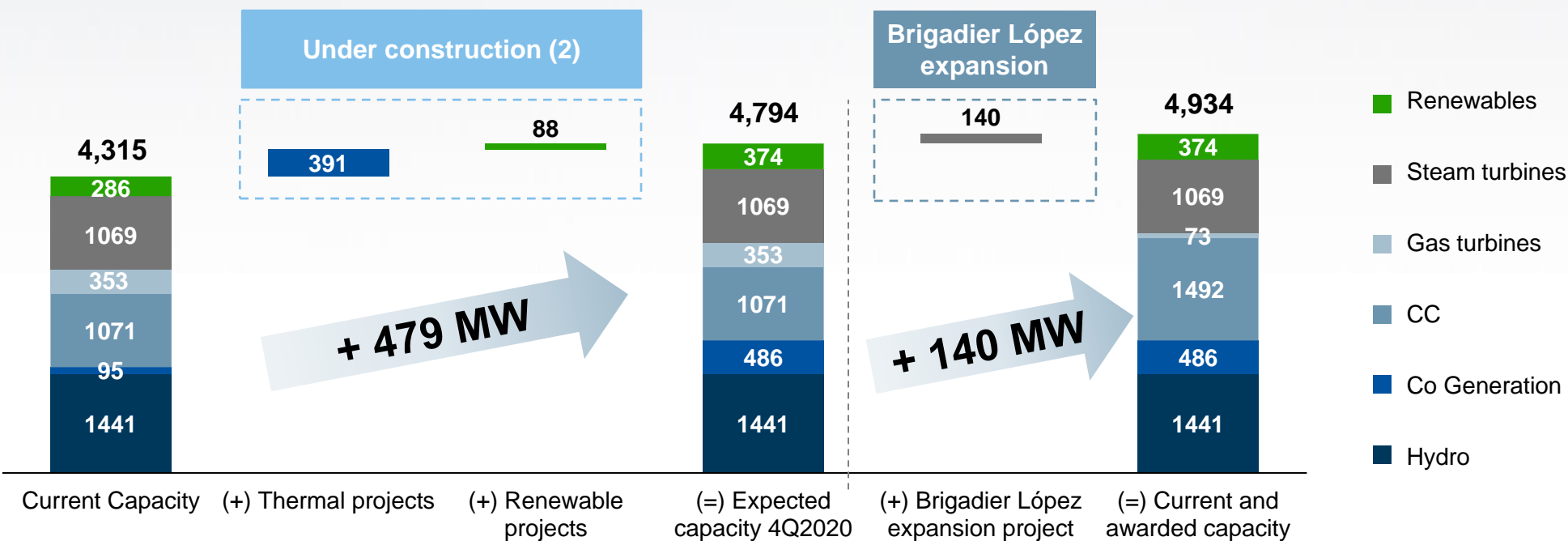


Source: Company information, CAMMESA

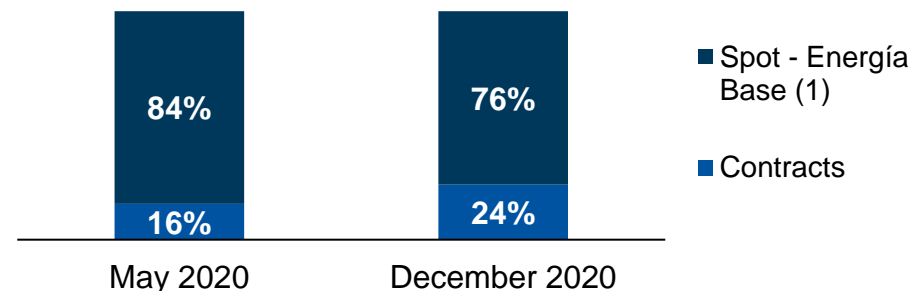
¹ Average market availability for thermal units; ² Considers units operating only with natural gas, as of December 31, 2019. Market weighted average based on information published by CAMMESA for November 2019-April 2020



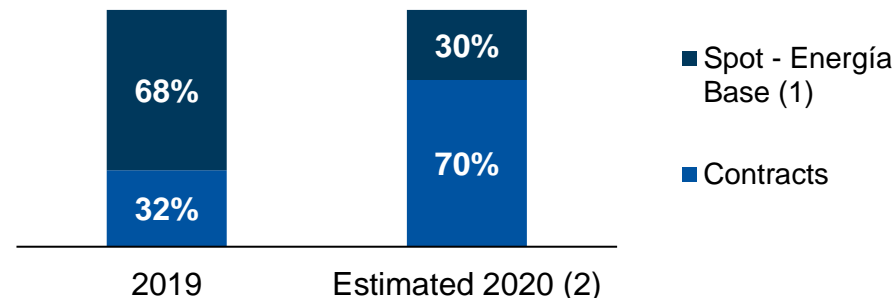
Generation assets and projects under development breakdown by technology (MW)



Generation assets by regulatory framework (MW)



2020 EBITDA contribution by regulatory framework



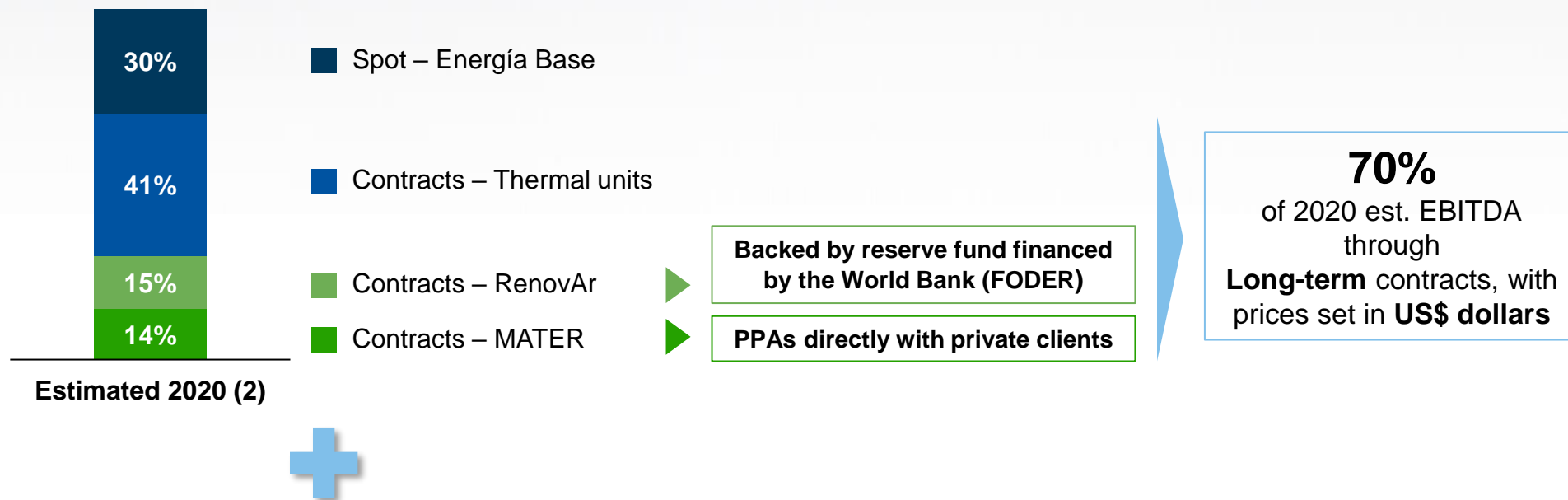
Source: Company information. 1. Spot – Energía Base refers to the Regulatory framework established by Res 19/17 (from March 2017 to February 2019), Res. 1/19 (from March 2019 to January 2020), and Res. 31/2020 (since February 2020). (2) **Important Note: EBITDA estimations may be affected by the effects 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 denominated in US dollars and with protection mechanisms

EBITDA 2020 (est.) contribution by regulatory framework



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

US\$ 86 million

CVO receivables to be collected total approximately **US\$ 446 million (including VAT)**, as of March 31, 2020, and accrue interest at a 30 days LIBOR + 5% rate, to be collected in 98 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.**



Attractive growth profile

On October 5, the new Luján de Cuyo cogeneration added 95 MW

Power
generation

1 Expansion of Lujan de Cuyo

Total power capacity	95.32 MW
Awarded power capacity	93 MW (for the winter)
Heat rate	1,530 Kcal/KWh
Steam production capacity	125 tons per hour
Technology	Cogeneration (electricity + steam)
COD	October 5, 2019
Electricity contract term	15 years
Awarded energy price [capacity + variable]	17,100 US\$/MW per month + 8 US\$/MWh ¹
Steam contracts' off-taker and term	YPF (15 years contract)



**2020 estimated EBITDA
US\$ 25 millions**

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

Source: Company information; ¹ Excluding fuel cost.



Attractive growth profile

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

Power generation

1 Terminal 6 San Lorenzo

Expected total power capacity	391 MW
Awarded power capacity	330 MW (for the winter)
Expected heat rate	1,490 Kcal/KWh
Steam production capacity	350 tons per hour
Technology	Cogeneration (electricity + steam)
Estimated Total Capex (excl. VAT)	US\$ 284 millions
Expected COD	See Note 1 below
Electricity contract term	15 years
Awarded energy price [capacity + variable]	17,000 US\$/MW per month + 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)



Uses 1 of the 4 turbines already purchased by Central Puerto

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

Source: Company information; ¹ Excluding fuel cost; ² T6 Industrial S.A. (owned by General Deheza and Bunge). Note 1. The original COD was scheduled for September 2020. As of the date of this report, the construction of the Terminal 6 project has been delayed due to the consequences of the Covid-19 epidemic crisis.



Attractive growth profile

Brigadier López Plant purchase

Power
generation

The contract for the transfer of the plant was signed on June 14, 2019, effective as of April 1, 2019

Plant Price	US\$ 165 millions	US\$ 155 millions in cash
		US\$ 10 million in trade receivables from CAMMESA
Debt with IEASA as of June 14, 2019	US\$ 155 millions	Maturity: August 2022
		Monthly equal principal installments
		6M Libor + 5 % or 6.25%, the highest

Gas Turbine 280 MW	PPA with CAMMESA (until August 30, 2022)		General remuneration for thermal units¹
	Power Price	US\$ 29,089 per MW per month	
	Energy Price	US\$ 10,50 per MWh	

Additional 10 years PPA contract for the steam turbine (140 MW) starting from combined cycle commissioning date:
Power Price US\$ 24,789.60 per MW per month; Energy Price US\$ 10,50 per MWh

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 renewable 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	8 El Puesto
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	12 MW solar farm
Estimated Capex		In operation	In operation	US\$ 110 mm	In operation	In operation	In operation	In operation	US\$ 11 mm
COD / Expected COD		August 2018	September 2018	See Note 2	July 2019	Dec-19 /Jan-20	February 2020	September 2019	See Note 2
Equipment		32x units of 3.15MW	15x units of 3.2MW	21x units of 4.2MW	4 units	15 units	6 units	11 units	~43,000 modules
Funding	Committed	✓	✓	✓	✓	✓	✓	✓	
	Type	Equity and project finance			Equity and project finance	Equity	Equity	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:



100% of the energy generation already sold under long term contracts with clients

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; **Note 2: The original COD was May 2020 for La Genoveva I and August 2020 for El Puesto. As of the date of this report, the construction of the La Genoveva I has been delayed and El Puesto has been suspended due to the consequences of the Covid-19 epidemic crisis.**



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



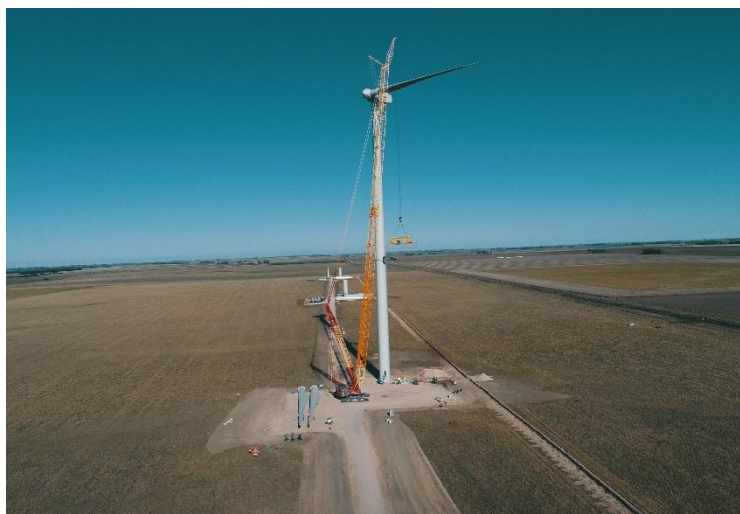
Power capacity: 391 MW (up to 330 MW contracted)

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



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	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\$ 446 million** to be collected (**LIBOR+5%**)
- Central Puerto **controls the operating** company
- **Property rights in 2028**
- Argentine Government to be incorporated as a shareholder

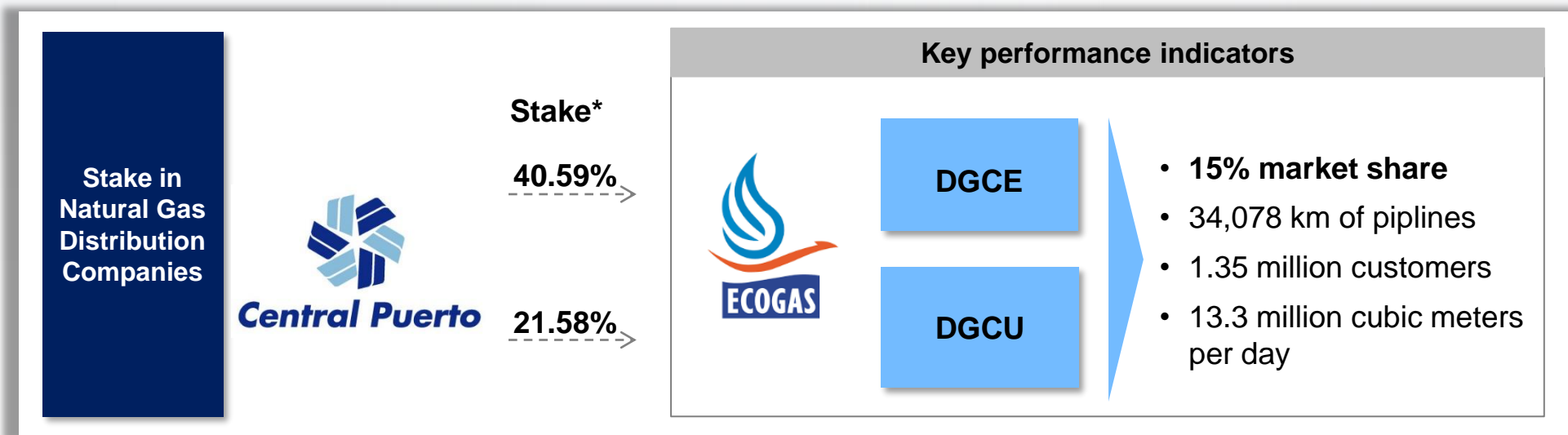
Well positioned for potential strategic opportunity



Central Puerto also participates in the natural gas distribution business, which also provides cash flow to its operation through dividends

Natural Gas Distribution and Transportation

Stake in natural Gas Distribution companies



Key Financial Indicators (LTM December 31, 2019)

	Sales	Adj. EBITDA ¹
DGCE	US\$266 mm <i>Ps.17,146 mm</i>	US\$42 mm <i>Ps.2,724 mm</i>
DGCU	US\$221 mm <i>Ps.14,219 mm</i>	US\$49 mm <i>Ps.3,130 mm</i>

1. See "Disclaimer – Adjusted EBITDA; Convenience translation".

*As of December 31, 2019, Central Puerto owned a 42.31% interest in Inversora de Gas del Centro S.A. (IGCE), the controlling company of Distribuidora de Gas Cuyana S.A. (DGCU), and, as a result, has a 21.58% stake in that company. As of September 30, 2019 Central Puerto holds a 42.31% interest in IGCE, the controlling company of Distribuidora de Gas del Centro (DGCE), and a direct 17.20% interest in DGCE. Therefore, CEPU holds, both directly and indirectly, a 40.59% in DGCE.



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Adjusted EBITDA Reconciliation
Foreign Exchange rate



Strong cash flow generation and financial position

US\$ based revenues supported by additional FONINVEMEM cash flows

Revenues (US\$mm)¹

In Ps.mm: 37,520

582

LTM 1Q2020

Adj. EBITDA excluding Impairment and FX differences and interest on FONI receivables (US\$mm)¹

25,921

402

LTM 1Q2020

Net Income (US\$mm)¹

8,468

131

LTM 1Q2020

The Net Income was affected by a non-cash impairment charge, before income tax, of Ps. 5,522 million, aprox. equivalent to US\$ 86 million

FONI and CVO receivables (US\$mm)¹

- FONI receivables to be collected from CVO total approximately US\$ 446 million (including VAT), as of March 31, 2020, and accrue interest at a 30 days LIBOR + 5% rate, to be collected in 98 monthly principal installments until May 2028.

Payments from CVO receivables provide additional liquidity to that generated by Central Puerto's funds from operations

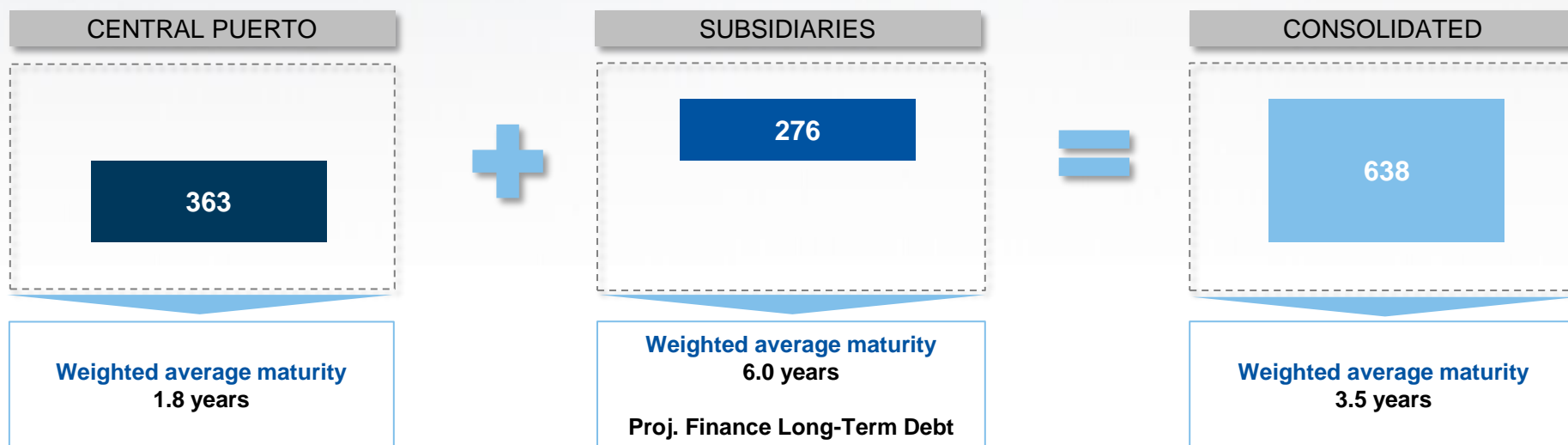
Source: Company information

¹ Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of December 31, 2019. See "Disclaimer – Adjusted EBITDA; Convenience translation". **Figures do not include results from Brigadier López plant for the period April-May 2019.**

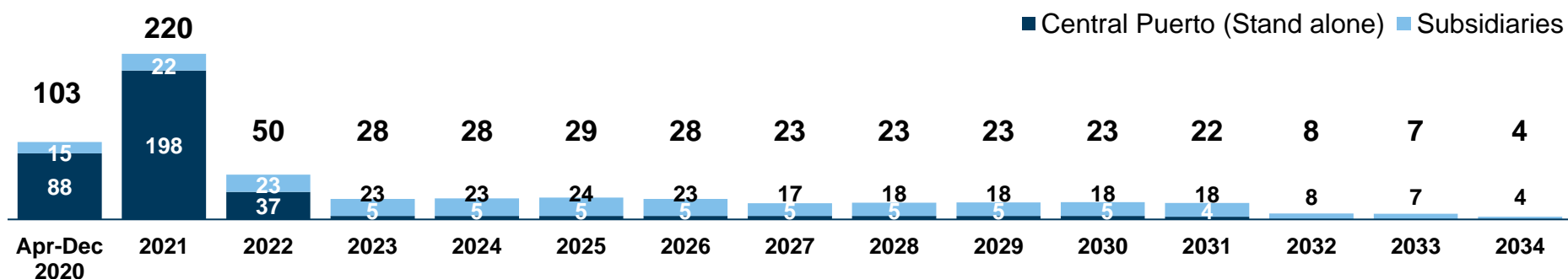


Favorable financial position, which allows to develop new projects

Debt as of March 31, 2020 (US\$ mm)¹



Debt Principal Amortization Schedule (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 March 31, 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: 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 (IPIM) 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.	1Q2019 (A)	2019	2019 (B)*	1Q2020 (C)	LTM 1Q2020 (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	March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2020	March 31, 2020
Net Income of the period	1,825	8,661	9,336	956	8,468
Loss on net monetary position	1,979	2,432	2,621	(314)	329
Finance Expenses	2,187	15,925	17,167	4,355	19,335
Finance Income	(567)	(3,601)	(3,882)	(130)	(3,445)
Share of the profit of associates	(143)	(1,113)	(1,200)	(54)	(1,111)
Income tax expense	2,158	5,745	6,193	1,630	5,665
Depreciation and Amortization	713	3,391	3,655	1,161	4,103
Adjusted EBITDA¹	8,151	31,440	33,892	7,604	33,345
- plus Impairment	-	4,404	4,748	774	5,522
- minus Foreign Exchange Difference and interests related to FONI and similar programs	(4,339)	(13,676)	(14,742)	(2,544)	(12,946)
Adjusted EBITDA minus Foreign exchange difference and interests related to FONI and similar programs, plus Impairment	3,812	22,168	23,898	5,835	25,921
Adjusted EBITDA minus Foreign exchange difference and interests related to FONI and similar programs, plus Impairment (convenience translation into million US\$**)					402
Net income of the period (convenience translation into million US\$**)					131
End of period exchange rate (Ps. Per US dollars)					64.47

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 March 31, 2020. The inflation adjustment factor between December 31, 2019 and March 31, 2020 was 7.80%. **Financial figures in US dollars converted from Ps. to US\$ at the exchange rate as of March 31, 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
	April 2020	64.4690	59.8150	61.4240	64.4690
	May 2020	68.5400	66.9300	67.7284	68.5400

Source: Banco de la Nación Argentina.





Central Puerto