Central Puerto

4Q2022 Results Call

March 9, 2023

Energía con futuro

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Financial statements as of and for the quarter and year ended on **December 31, 2022** 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.

4Q2022 Results Call - Agenda

- 4Q2022 News
- Industry Overview
- Key Performance Indicators
- 4Q2022 and 2022 Financials
- Q&A

Central Puerto

4Q 2022 News

Resolution 826/2022

On December 14th, 2022, the Secretariat of Energy issued SE Resolution No. 826/2022, which increases the tariffs for capacity power energy and energy generation under the Base Energy scheme. The Resolution increases, retroactively, 20% from September 2022 and additional increases of 10% from December 2022, 25% increase from February 2023 and 28% from August 2023.

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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4Q 2022 News

Dividend Payment

On December 23th, 2022, the Ordinary General Assembly of Central Puerto S.A. decided to distribute as a dividend the amount of $2.88 per share.

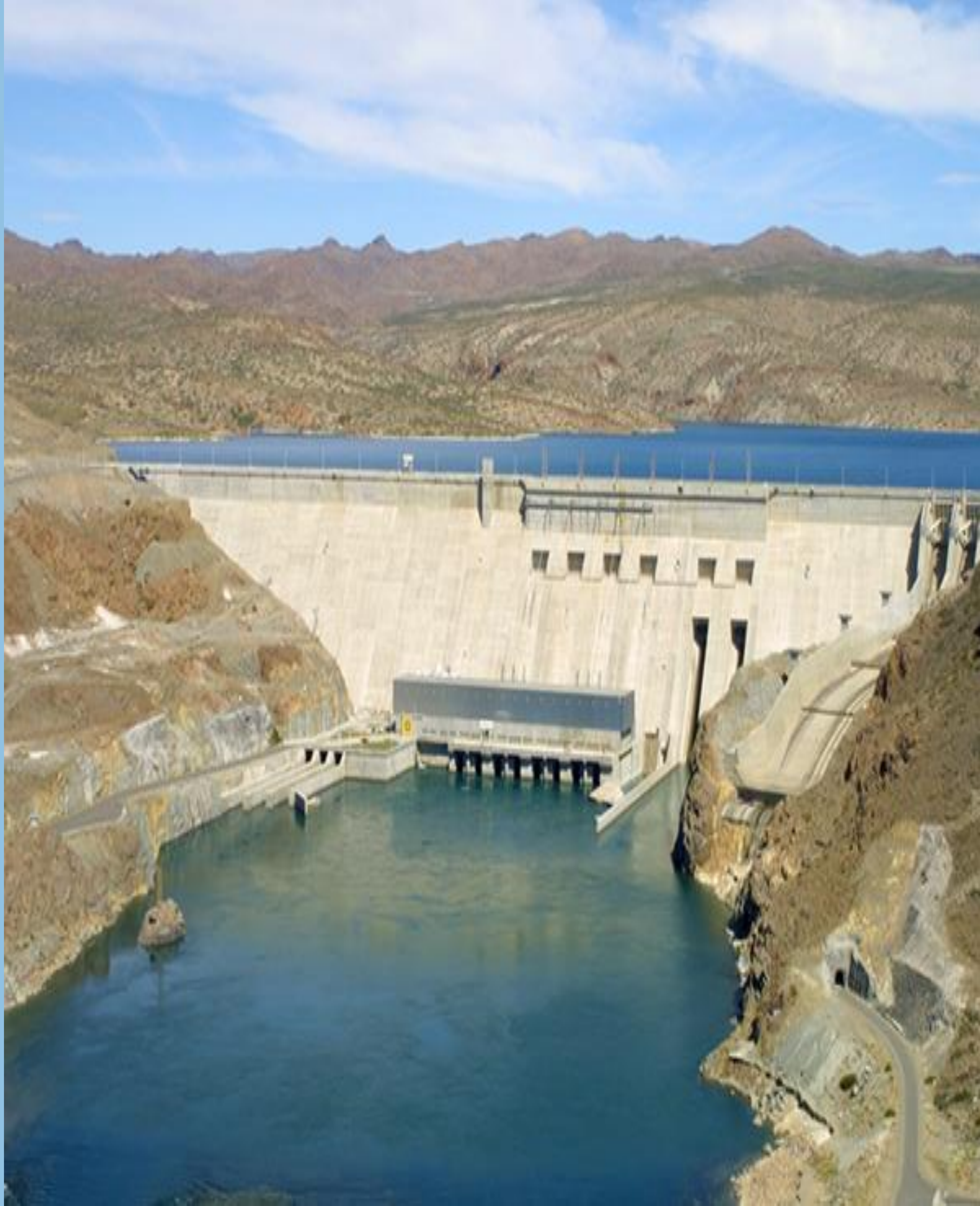
New investments and acquisitions

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:

1) Proener S.A.U acquires Forestry asset

On December 27th, 2022, Proener S.A.U., an affiliate controlled by Central Puerto S.A., acquired 100% of the capital stock and votes of Forestal Argentina S.A. and Masisa Forestal S.A. Both companies were acquired to Masisa Chile, consisting of approximately 72,000 hectares in the provinces of Entre Ríos and Corrientes, of which approximately 43,000 hectares are planted with eucalyptus and pine. The transaction price was US$69.4 millions.

This is the largest transaction in the forestry sector in the last 30 years in Argentina. In this way, Central Puerto becomes the main Argentine company in the forestry sector, a market in which foreign capital companies mostly operate.



4Q 2022 News

Central Puerto has made the strategic decision to invest in those sectors in which the country has clear comparative advantages.

Argentina has one of the highest growth rates not only in the region, but also worldwide: trees grow about ten times faster than in the northern hemisphere. That is why the forestry sector provides one of the businesses with the greatest competitive advantages and higher growth potential in Argentina. Being a source of future business opportunities linked to carbon credits and energy generation with biomass.

2) 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.

4Q 2022 News

We believe that it is necessary to increase the power availability of the Costanera machines in order to strengthen and cover the demand at the national level.

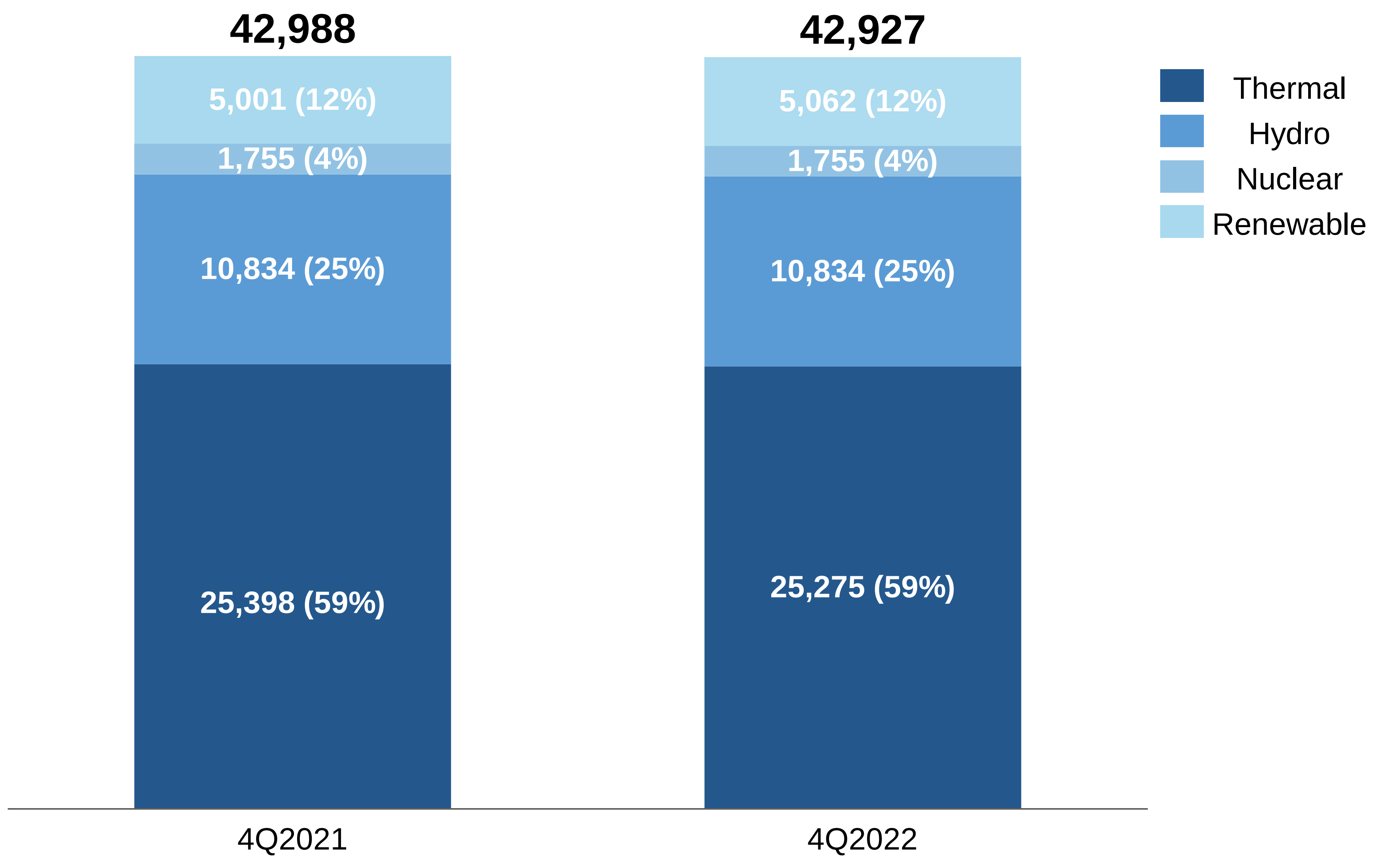
All of this means that the acquisition cost does not accurately reflect the enormous growth potential of Central Costanera.

3) Proener S.A.U celebrates a Stock Purchase agreement with Enel Argentina S.A. and Enel Américas S.A.

Proener celebrated a stock purchase agreement with Enel Argentina S.A. (“Enel Argentina”) and Enel Américas S.A. (“Enel Américas”), in which Enel Américas agreed to sell to Proener its participation interest in Inversora Dock Sud S.A. (“IDS”) representing 57.14% of IDS capital and voting stock; and Enel Argentina agreed to sell to Proener its participation interest in Central Dock Sud S.A. (“CDS”) 0.24% of CDS capital and voting stock. Indirectly, representing 41.25% of the capital and voting stock. This transaction is subject to certain conditions not accomplished at the issue of this report.

Industry Overview

Installed Capacity (MW EoP)



New installed capacity (4Q2022 vs 4Q2021):

Thermal – Diesel: 22.4 MW / CC: 372.4 MW

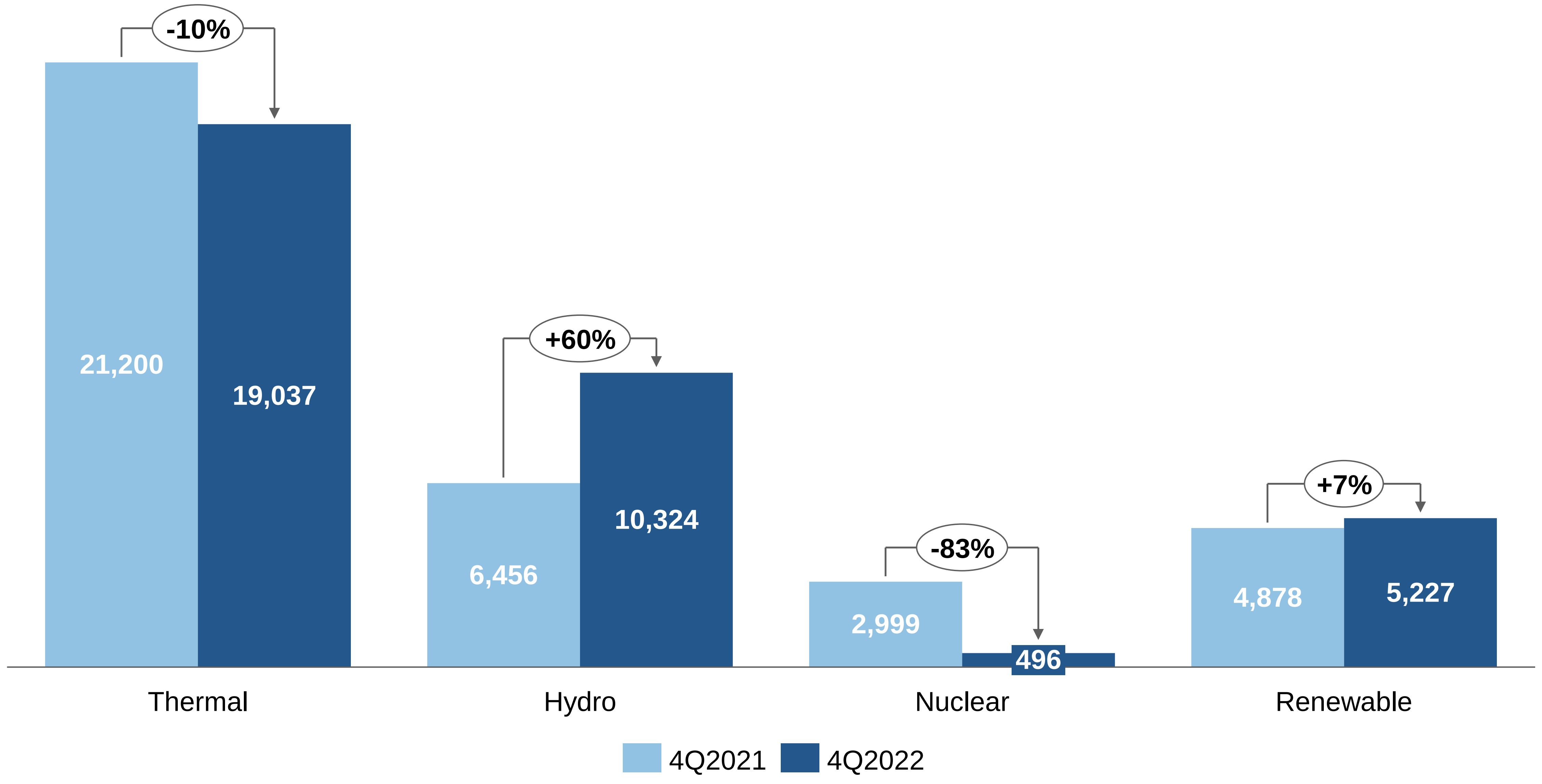
Renewable – Wind: 18 MW

Renewable – Solar: 25.6 MW

Renewable – Biogas: 3.6 MW

Renewable – Hydro: 1.2MW

Energy Generation

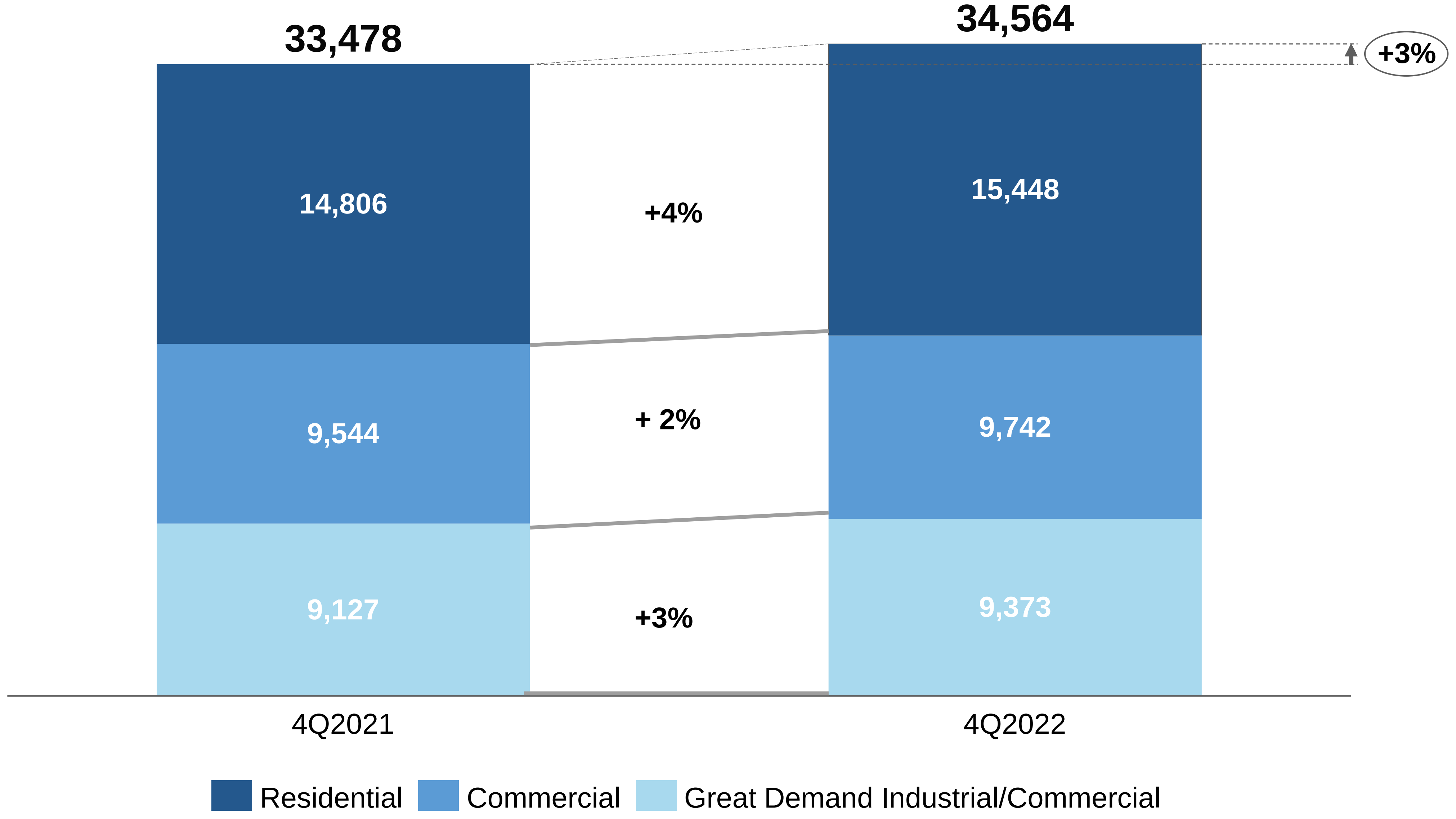


Total generation decreased 1% to 35,084 GWh:

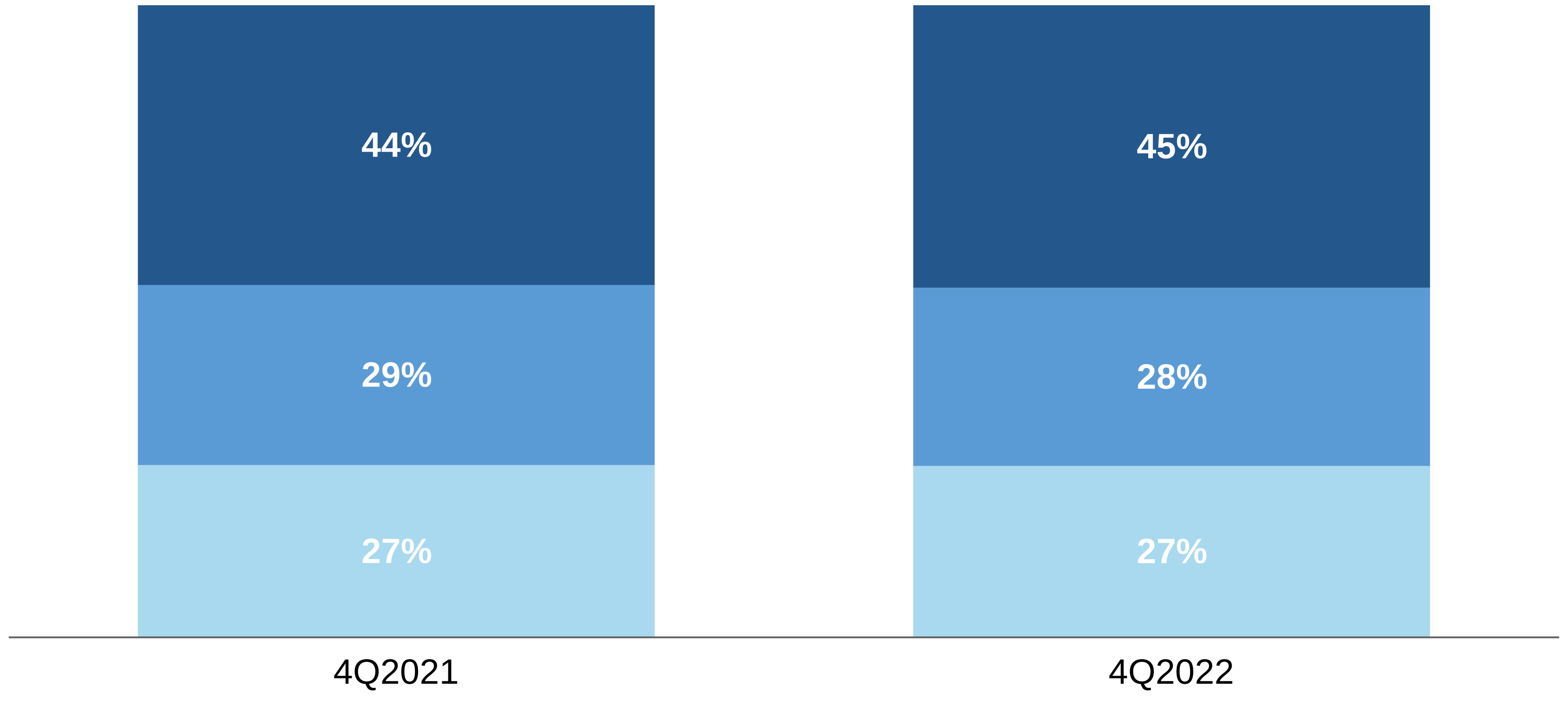
- **Thermal:** Lower dispatch and availability.
- **Nuclear**: Shutdown maintenance of Atucha I and Embalse nuclear power plant and a technical problem with Atucha's II turbines.
- **Hydro**: Increase in Río Uruguay and Paraná water inflow because of the gate opening of Brazilian dams over the Iguazú River.
- **Renewable**: Increase in the installed capacity.

Industry Overview

Energy Demand (GWh)



Energy Demand Composition (%)

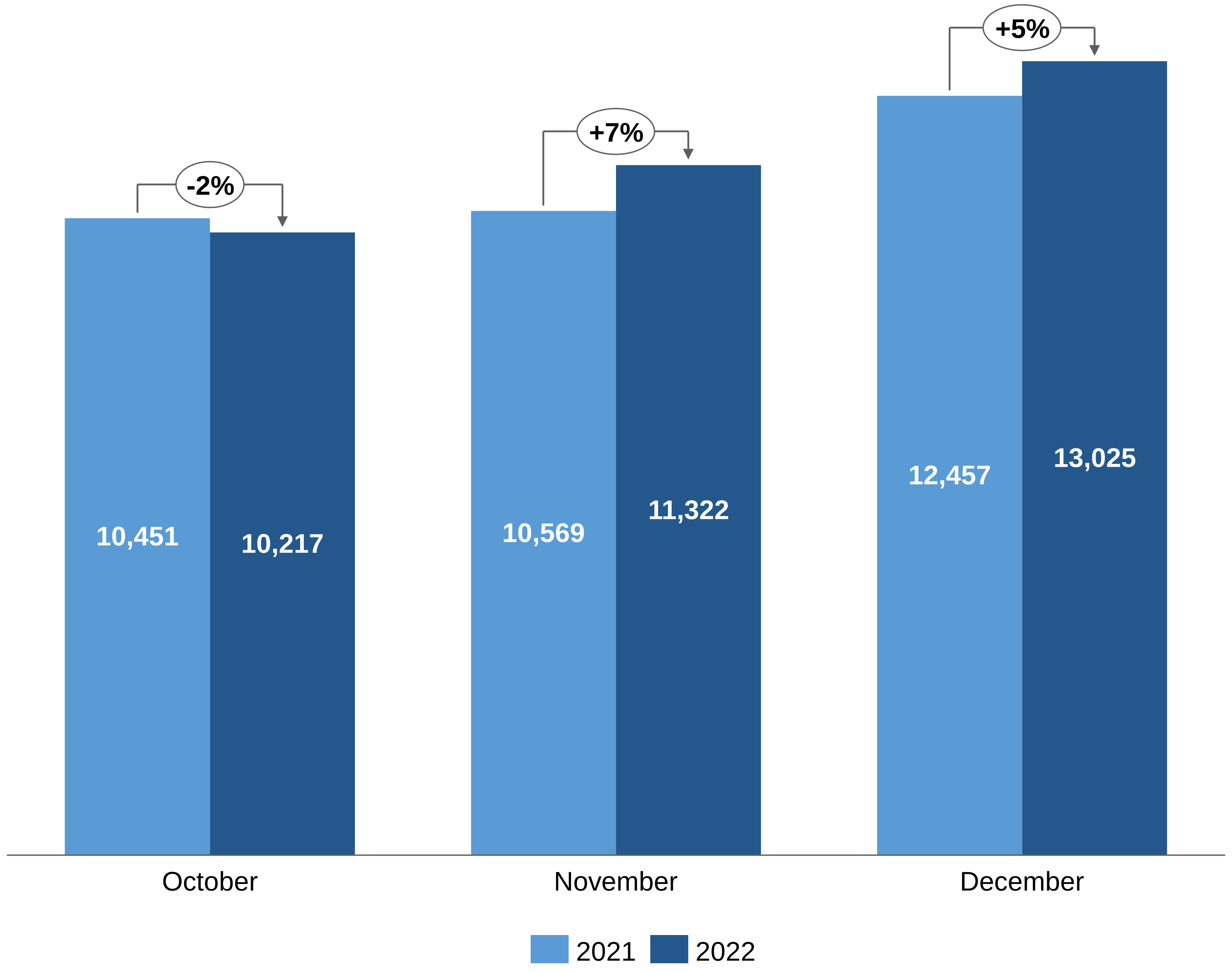


- **Demand increased on November and December while October decreased:**

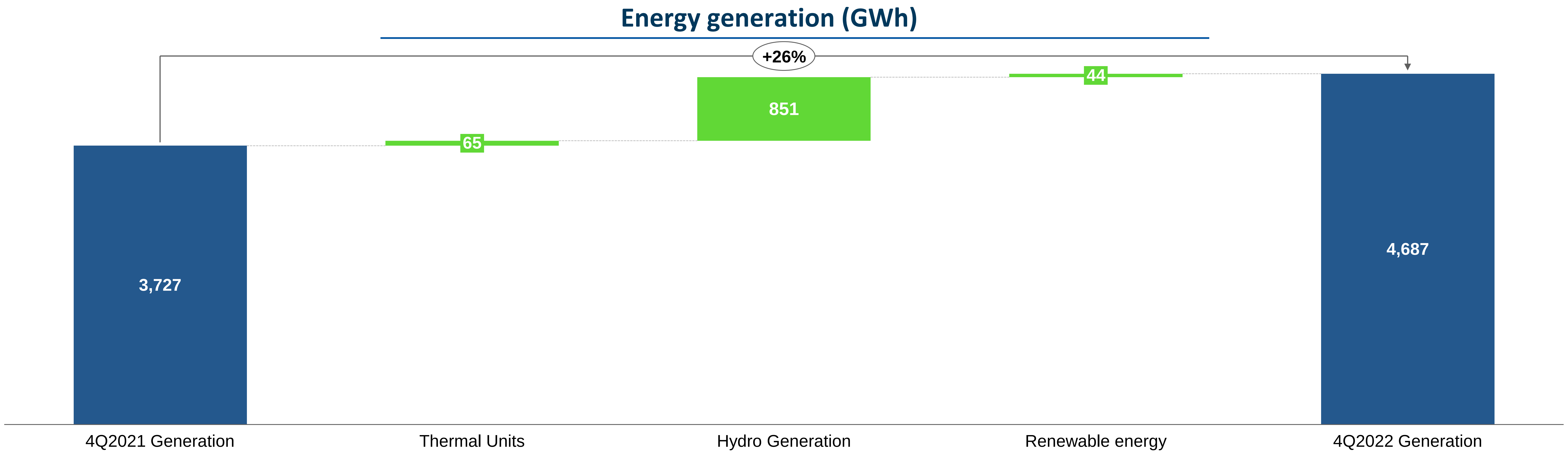
✓Increase in temperatures and the arrival of summer

✓Increase in the installed capacity of the industry

Energy Demand per month (GWh)



Key Performance Indicators – 4Q2022

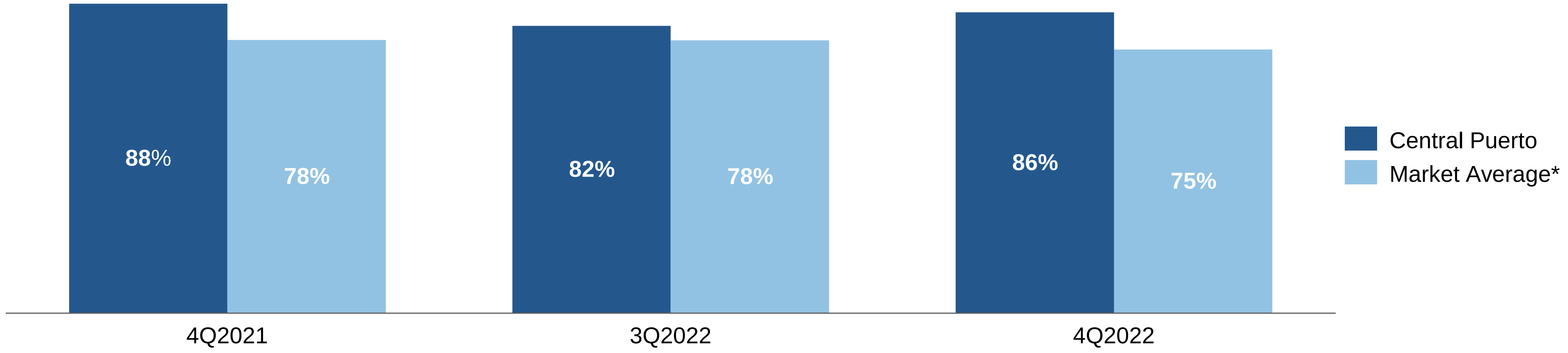


2% increase in thermal energy generation. Higher generation due to higher dispatch of Puerto site steam turbines TV07 and TV08.

158% increase in energy generation from Piedra del Águila due to higher inflow of Limay and Collón Curá rivers.

12% increase in energy generation due to an increase in the wind resource and better availability of our wind turbines.

Thermal units' availability

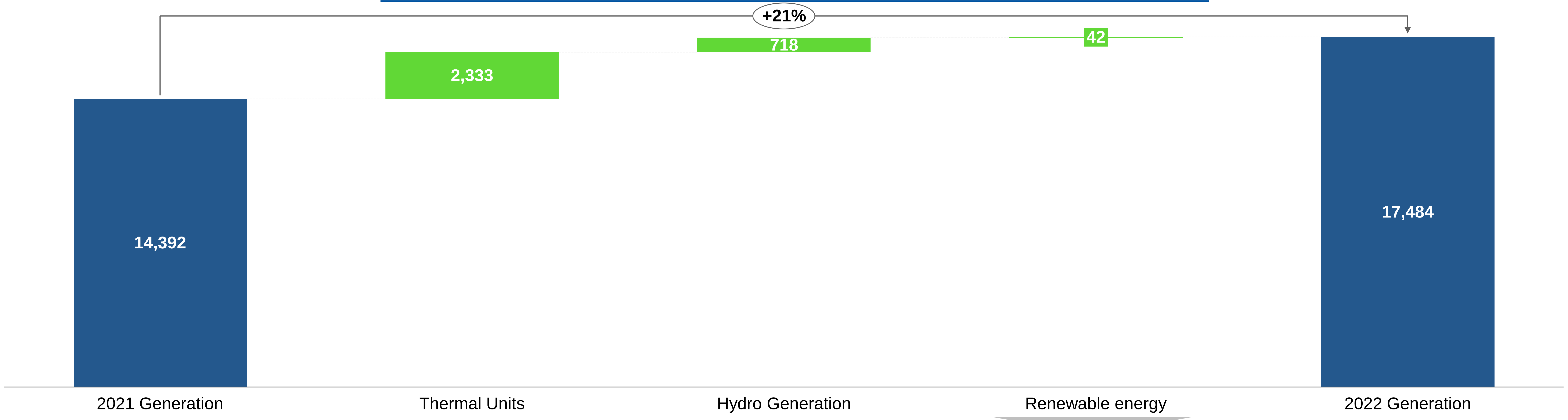


Thermal availability, 4Q2022 vs 4Q2021:

Availability was 11 percentage points above the market´s average.

Key Performance Indicators – 2022

Energy generation (GWh)

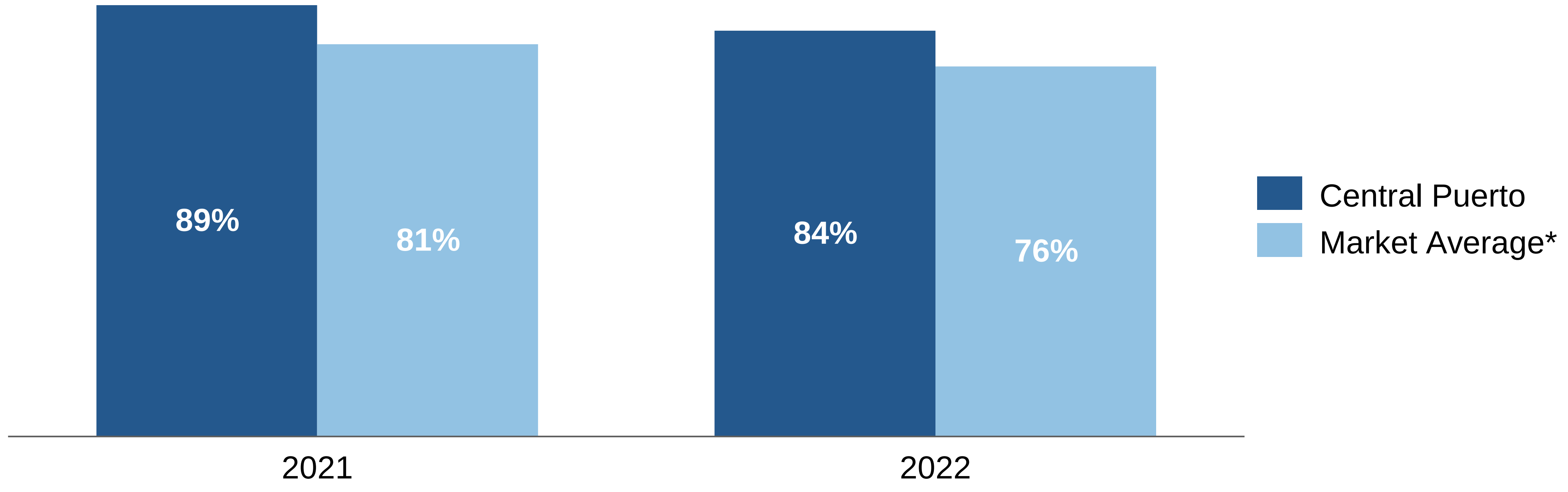


23% increase in thermal energy generation. Higher generation due to San Lorenzo´s higher dispatch and higher dispatch of Puerto site steam turbines.

28% increase in energy generation from Piedra del Águila due to higher inflow of Limay and Collón Curá rivers.

3% increase in energy generation due to an increase in the wind resource and better availability.

Thermal units' availability

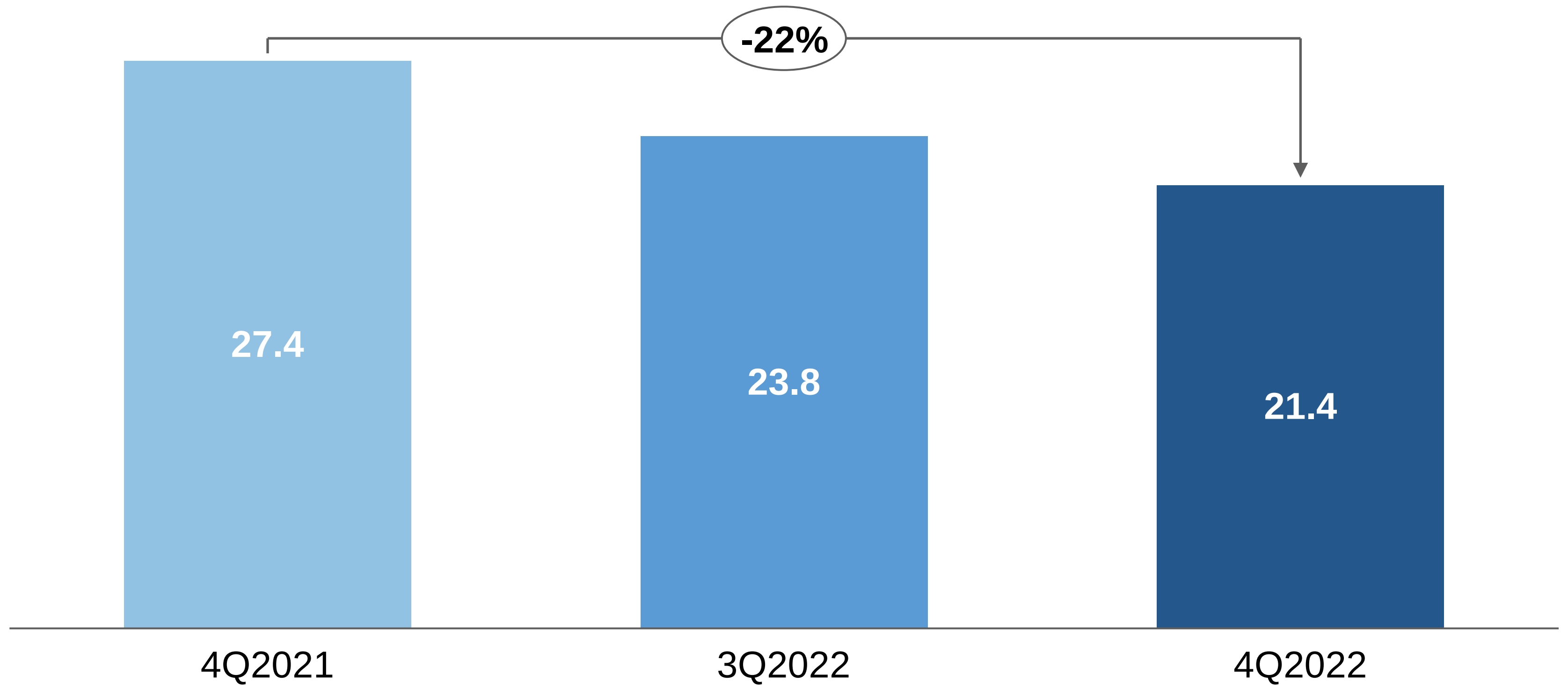


Thermal availability, 2022 vs 2021:

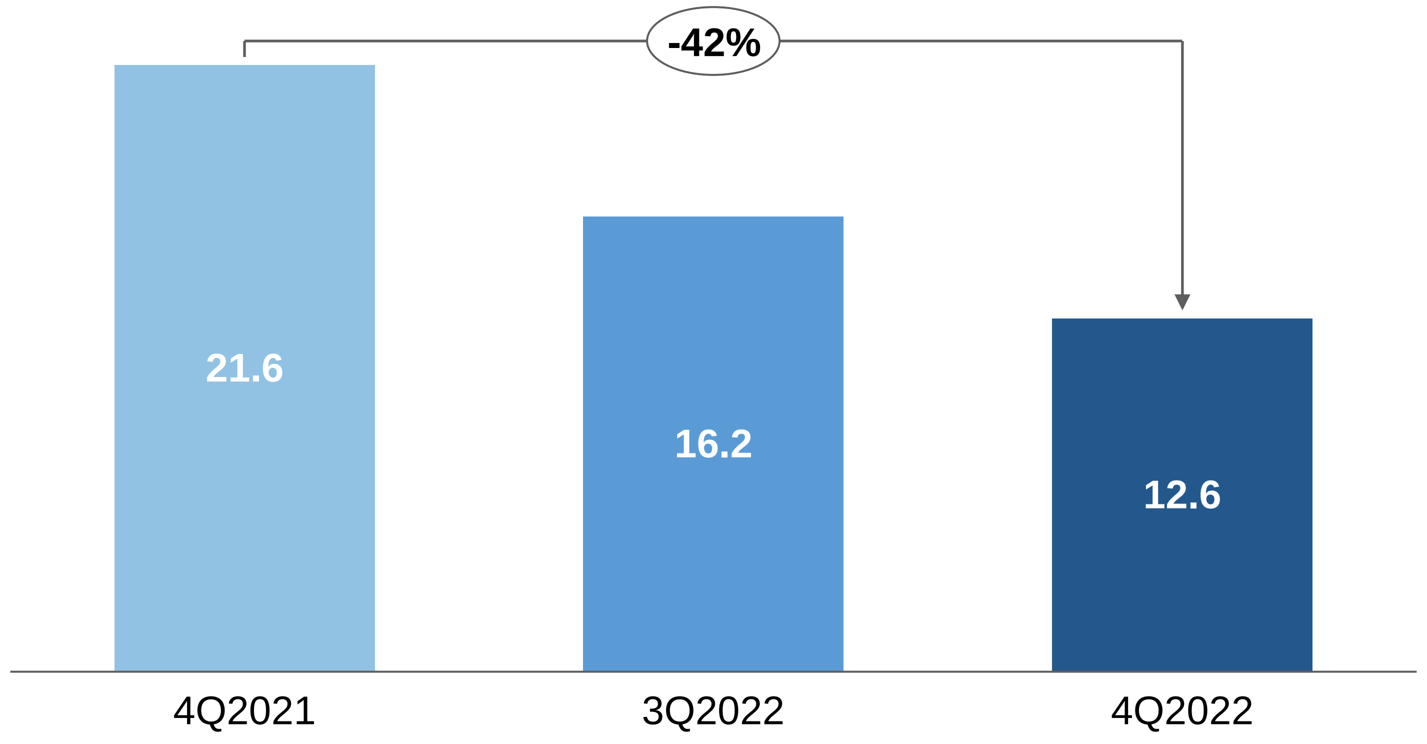
Availability was 8 percentage points above the market´s average.

Key Financial Data – 4Q2022

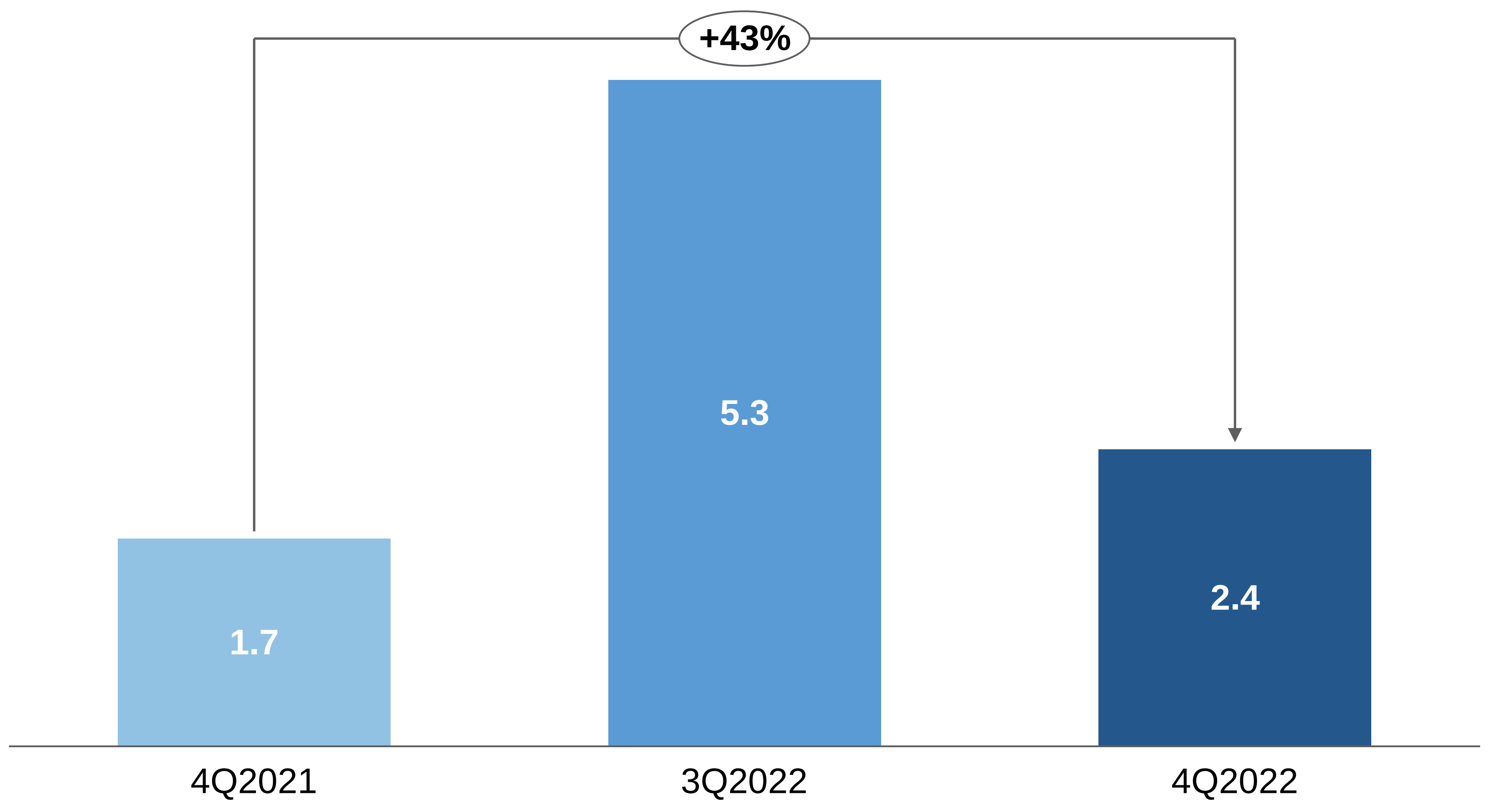
Revenues (in billions of Ps.)



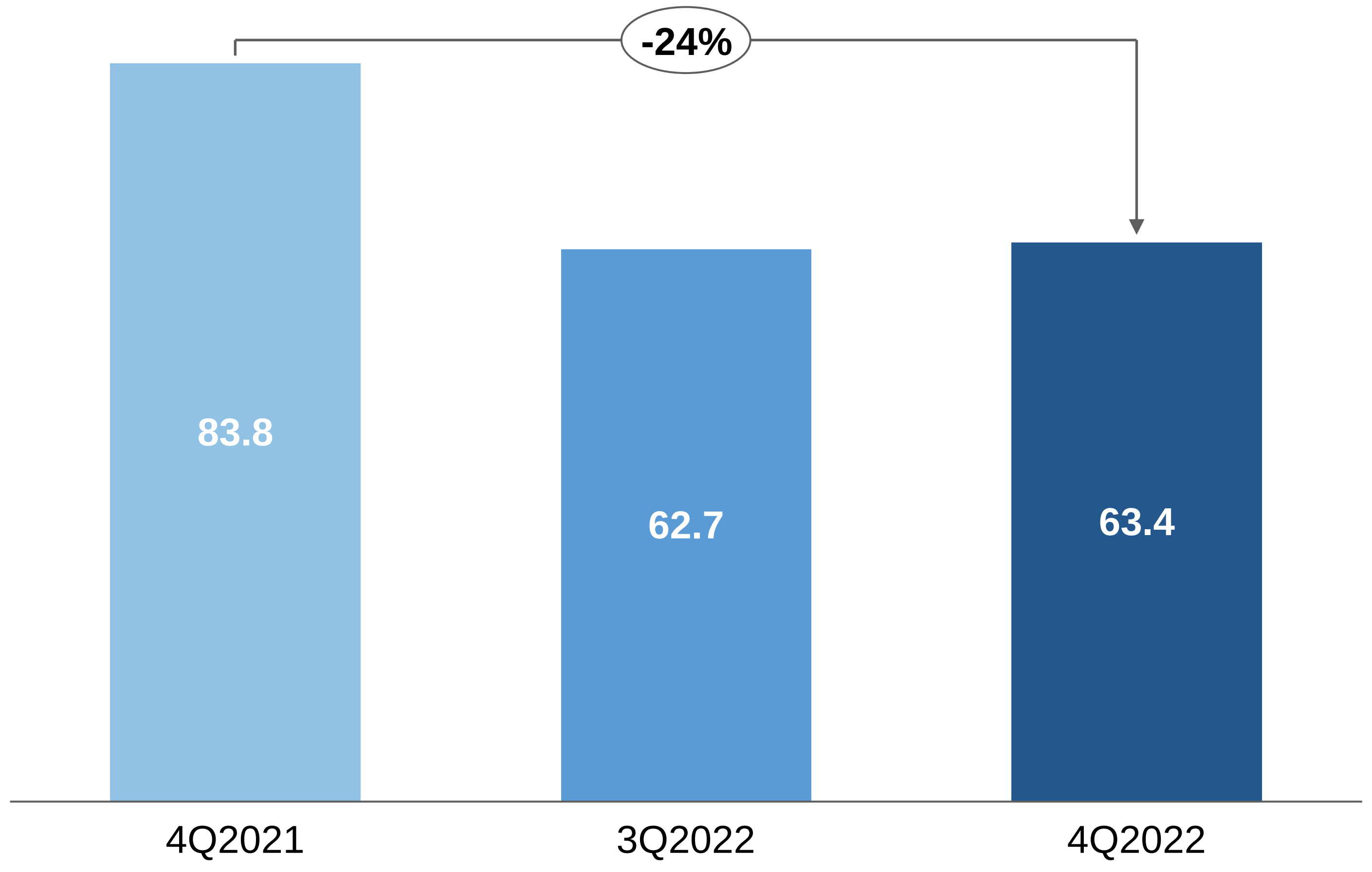
Adj. EBITDA exc Impairment & FONI FX Difference and interests (in billions of Ps.)



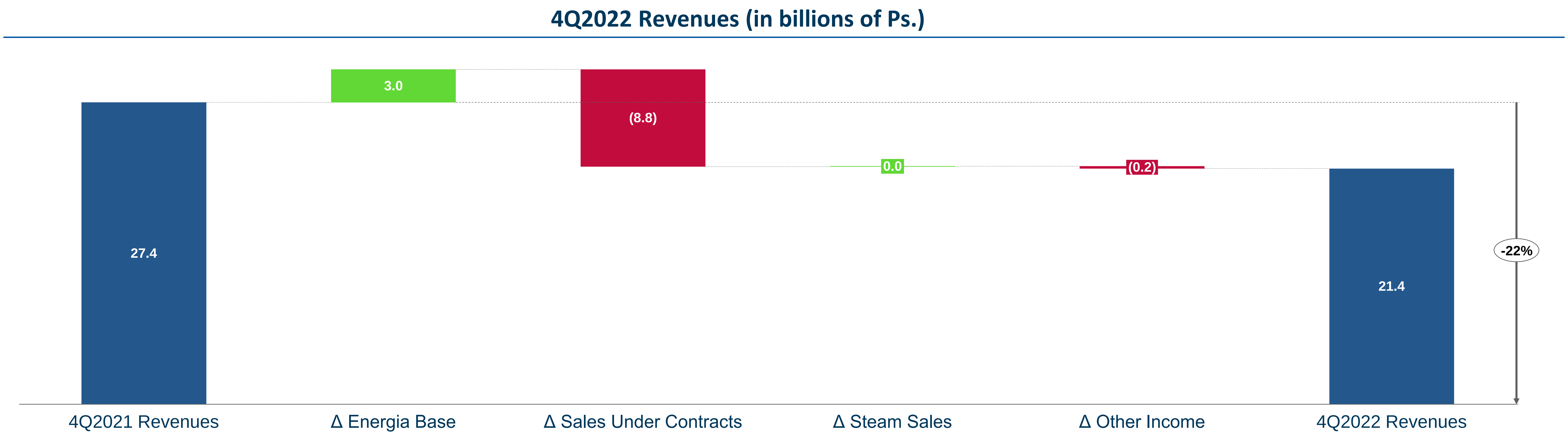
Net Income (in billions of Ps.)



Debt Position (in billions of Ps.)



Revenues



Energía Base

- ▲ Higher Hydro generation.
- ▲ Retroactive increases related with Resolution 826/2022.

Sales under contracts

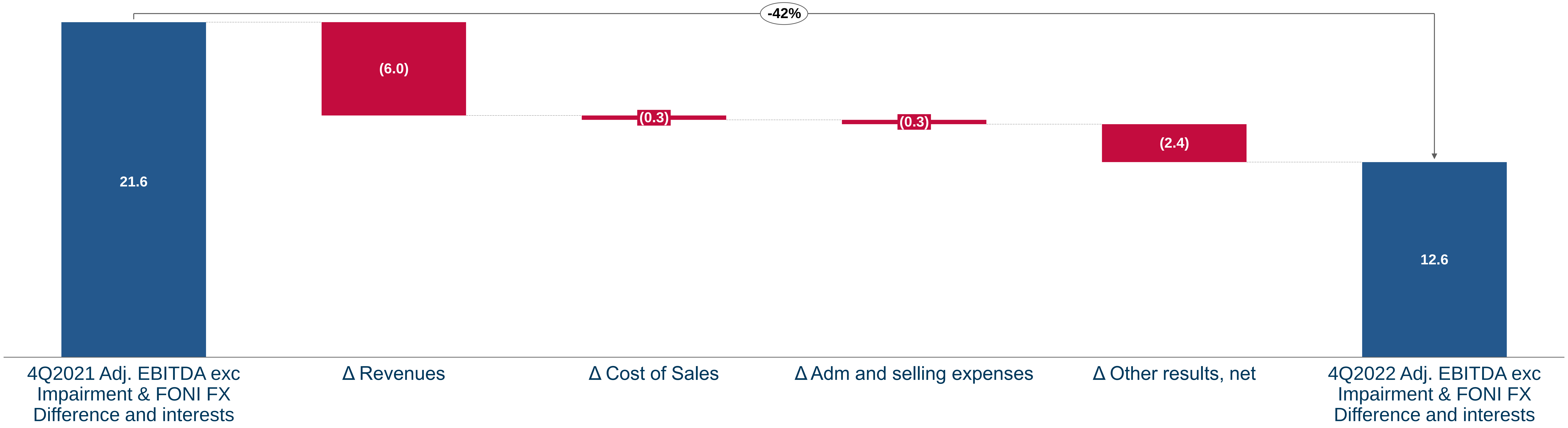
- ▼ Ending of Brigadier Lopez TG PPA contract in August 2022.
- ▼ Extraordinary maintenance in TG27 of the Lujan de Cuyo Cogeneration plant.
- ▼ Negatively impacted by a higher inflation´s adjustment over the peso´s depreciation in the period.

Depreciation
LTM 22
72.47%

Inflation
LTM Dec.22
94.75%

Adj. EBITDA excluding Impairment & FONI FX Difference and interest

4Q2022 Adj. EBITDA excluding Impairment & FONI FX Difference and interests (in billions of Ps.)



Cost of sales

- ▼ 6% decrease in costs of sales, mainly related to lower production costs offset by a lower Depreciation and Amortization compared between 4Q2022 with 4Q2021.

Adm and selling expenses

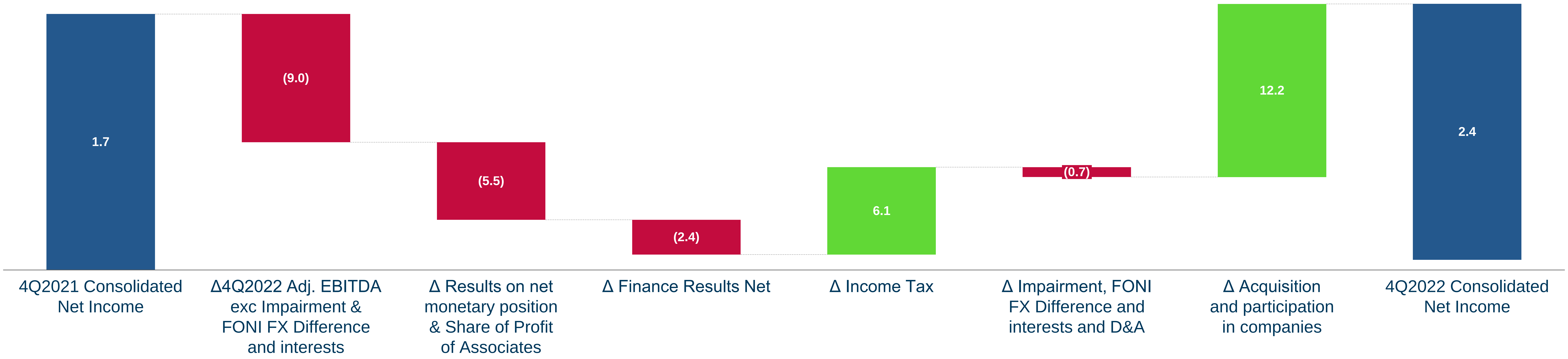
- ▼ 16% increase in Adm and selling expenses, mainly explained by increases in debits and credits tax and compensation and employee benefits among other expenses.

Other results

- ▼ 2.4 billions one-time gain in the 4Q2021 related to a recover of a commercial credit.

Consolidated Net income of Ps. 2.4 billion or 1.59 Ps. per share

4Q2022 Consolidated Net Income (in billions of Ps.)



- ▼ Increase in net monetary position loss due to a higher inflation and higher balance of monetary assets.
- ▼ Increase in financial expenses due to exchange difference increasing the amount of debt in local currency, offset by financial income due to higher financial assets results.
- ▲ Lower deferred income tax, due to PP&E impairment.
- ▲ Fair value gains on Forestry acquisition.

Impairment and FONI

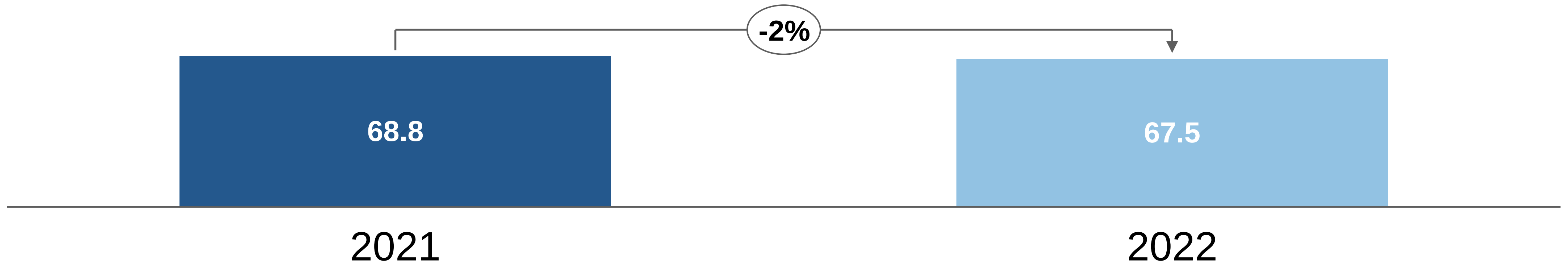
- ▼ Negative impact of Impairment on property, plant, and equipment, partially offset by higher FX difference and interest in FONI receivables.

2022 Key financial figures

Revenues (in billions of Ps.)

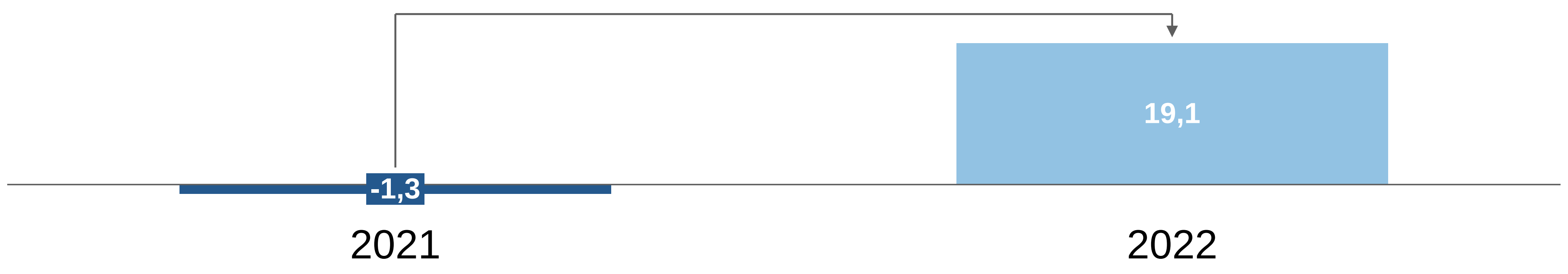
- ▼ Negatively impacted by a higher inflation´s adjustment over the peso´s depreciation in the period.
- ▼ Ending of Brigadier Lopez TG PPA contract in August 2022.
- ▲ Retroactive increases related with Resolution 826/2022 and 238/22 SE.
- ▲ Sales increased due to San Lorenzo combined cycle completion.

Adj. EBITDA* (in billions of Ps.)



- ▼ Lower revenues partially offset by insurance recovery, lower financial costs of operating activities and lower production costs.
- ▲ Decrease in Adm and selling expenses, mainly explained by decreases in compensation services.

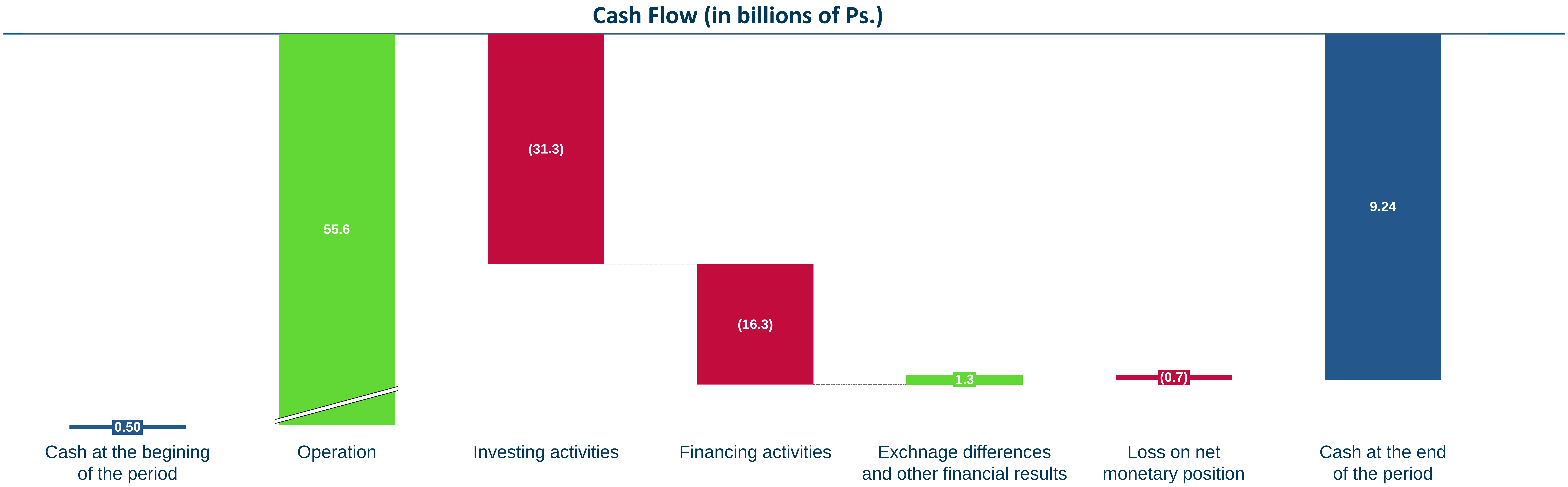
Net Income (in billions of Ps.)



- ▲ Fair value gains on Forestry acquisition.
- ▲ Lower deferred income tax, due to PP&E impairment.
- ▼ Higher financial expenses due to Fx variation, offset by higher finance income mainly due to gains on financial assets at fair value.
- ▼ Higher loss on net monetary position partially offset by gains in share of profit from associates.

***Excluding Impairment & FONI FX Difference and interests**

Cash Flow bridge



Operations

- ▲ Operating Income.
- ▲ Collection of FONI receivables and interest from clients.

Investing activities

- ▼ Forestal Argentina acquisition.
- ▼ Investment in financial assets and Capex.

Financing activities

- ▼ 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!