



Company Presentation

March 2023

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This presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities of Central Puerto, in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities Exchange Commission or an exemption from such registration.

Financial statements as of and for the period 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.

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.



Company Description

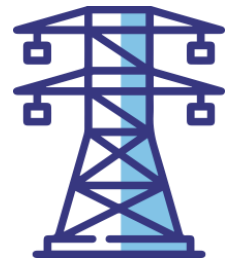
MAIN

OPERATING
METRICS





Our Main Value Drivers are...



Power Generation

7,113 MW

of installed capacity through a well balance portfolio integrated by **14** power generation assets.

18.0 TWh*

generated in LTM 1Q23 representing **12.7%** market share (ranking #2).



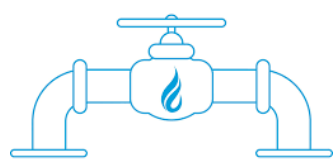
FONINVEM Program

2,554 MW

Under the program with participation in 3 combined cycle.

US\$295 mm

To be collected accruing interest at a 30-day LIBOR +5%, payable in 62 monthly principal installments until May-28.**



Natural Gas Distribution & Transportation

ECOGAS

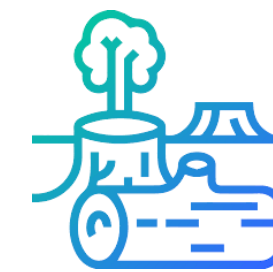
- **41%** stake in DGCE
- **22%** stake in DGCU

TGM

- **20%** stake



15%
Market
Share



Forestry business segment***

72,000 ha

In Entre Ríos and Corrientes with 43,000 hectares planted with eucalyptus and pine.

*Considers Central Costanera generation from February 17, 2023. **Includes CECO from March to December 2023 ***Includes only Forestal Argentina information, excluding recently acquired assets (EVASA).



Corporate structure and main financial figures



Power generation of Central Puerto and its consolidated subsidiaries (LTM information ended on March 31, 2023)¹

	Sales ²	Adjusted EBITDA ² excl. FONI FX Diff, interest and Biological Assets FV	Consolidated Debt
Power Generation + Forestry Segment	US\$ 545 mm <i>Ps. 88,787 mm</i>	US\$ 339 mm <i>Ps.54,873 mm</i>	US\$ 415 mm <i>Ps. 86,735 mm</i>

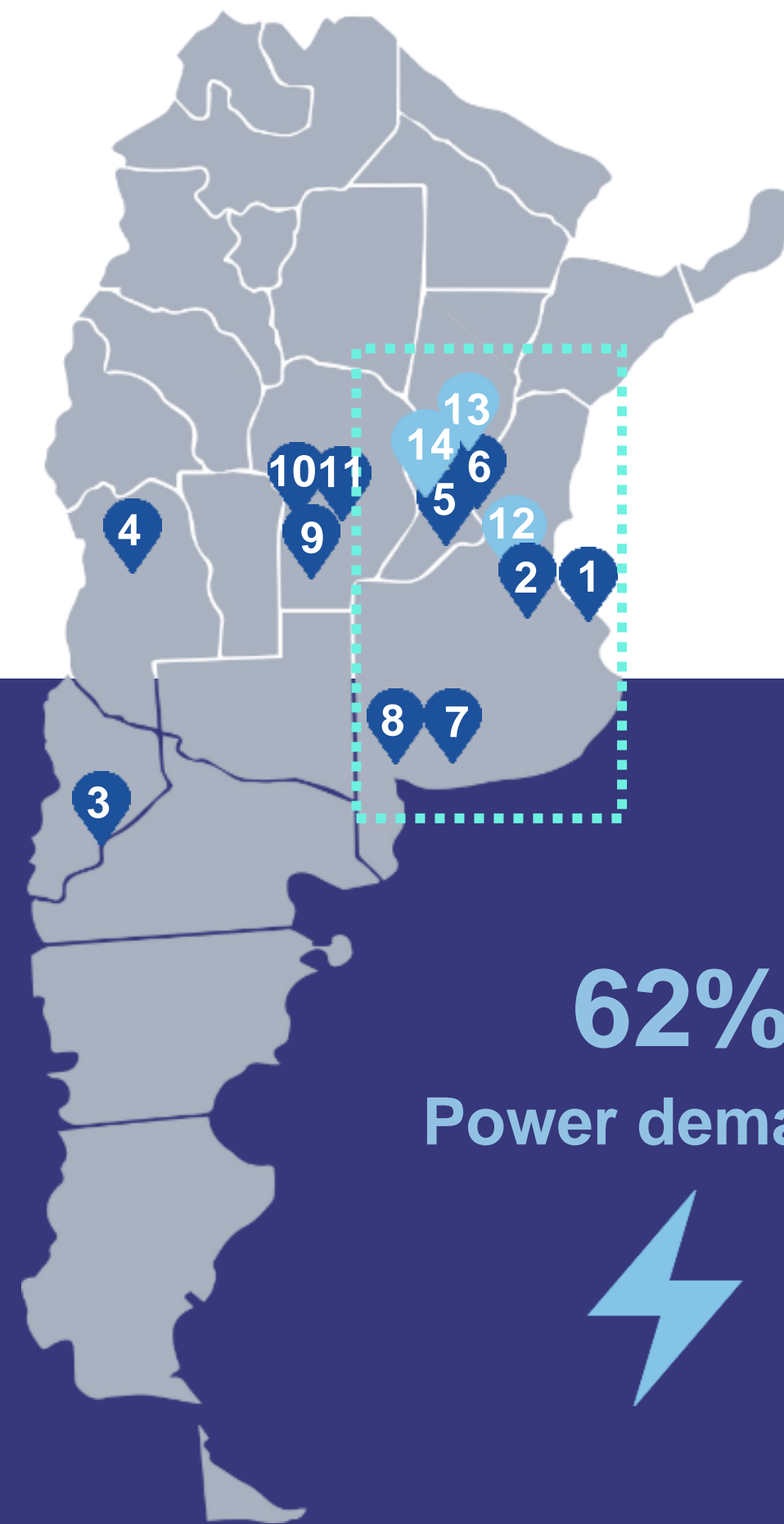
Source: Company information

¹ Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of **March 31, 2023**. See “Disclaimer – Adjusted EBITDA; Convenience translation”.

².Central Puerto’s Adjusted EBITDA without interests and FX difference on FONI trade receivables and Biological Assets at fair value.

Well diversified portfolio of generation assets

Power
Generation



ASSETS IN OPERATION	Type	POWER CAPACITY (MW) ²	FONINVEMEM PLANTS
1 Costanera Complex	Thermal	2,304	–
2 Puerto Complex	Thermal	1,747	–
3 Piedra del Águila	Hydro	1,441	–
4 Luján de Cuyo	Thermal	576	–
5 San Lorenzo	Thermal	391	–
6 Brigadier Lopez	Thermal	281	–
7 Genoveva I & II	Wind	130	–
8 La Castellana I & II	Wind	116	–
9 Manque	Wind	57	–
10 Achiras I	Wind	48	–
11 Los Olivos	Wind	23	–
12 Manuel Belgrano	Thermal	–	873
13 San Martín	Thermal	–	865
14 Vuelta de Obligado	Thermal	–	816
Total		7,113	2,554

G E O G R A P H I C
F O O T P R I N T

Source: Company information and CAMMESA

¹ Demand for last-twelve-months as of **March 31, 2023** based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral regions;

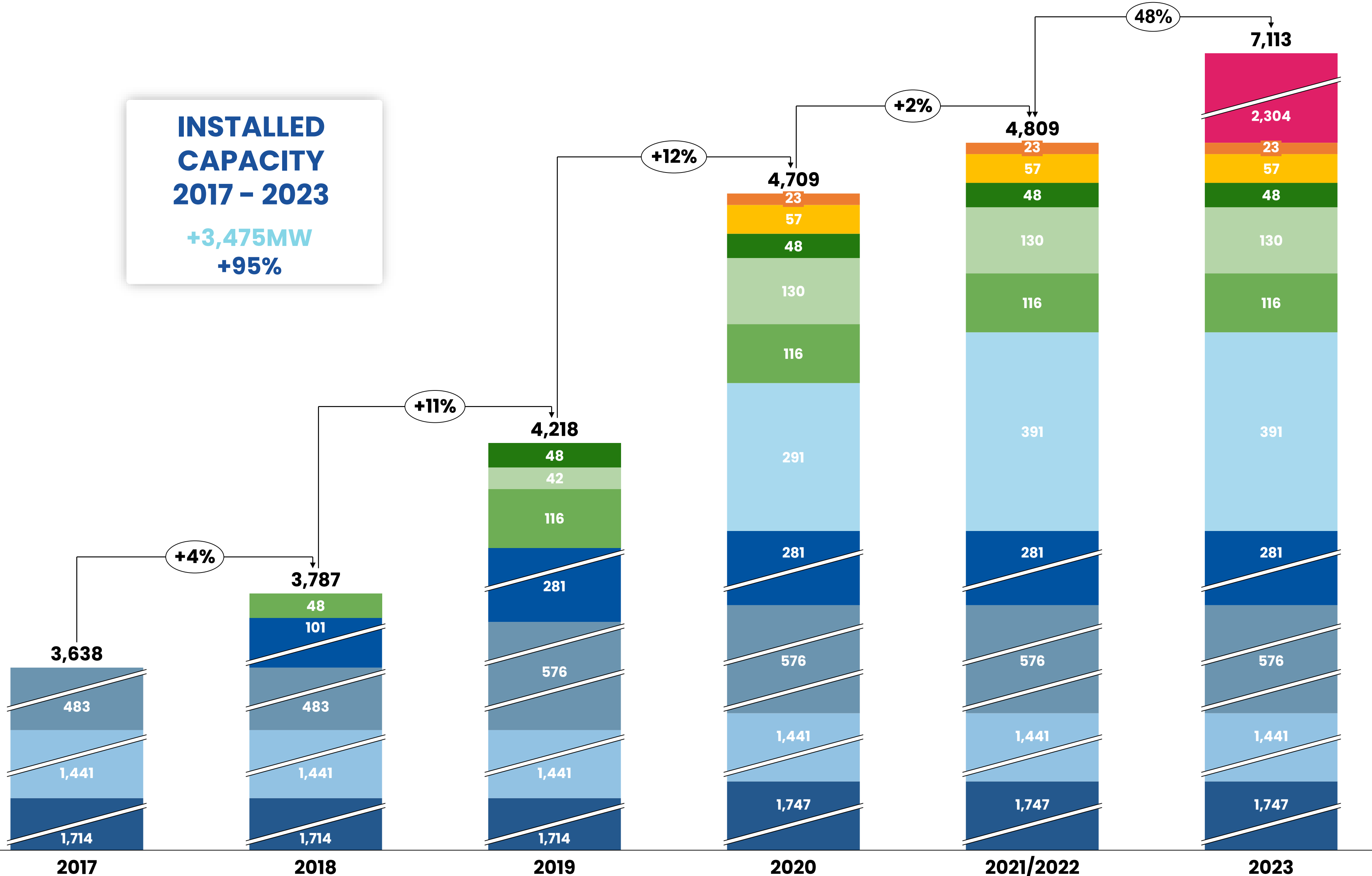
² Considers 100% of the capacity of each asset.



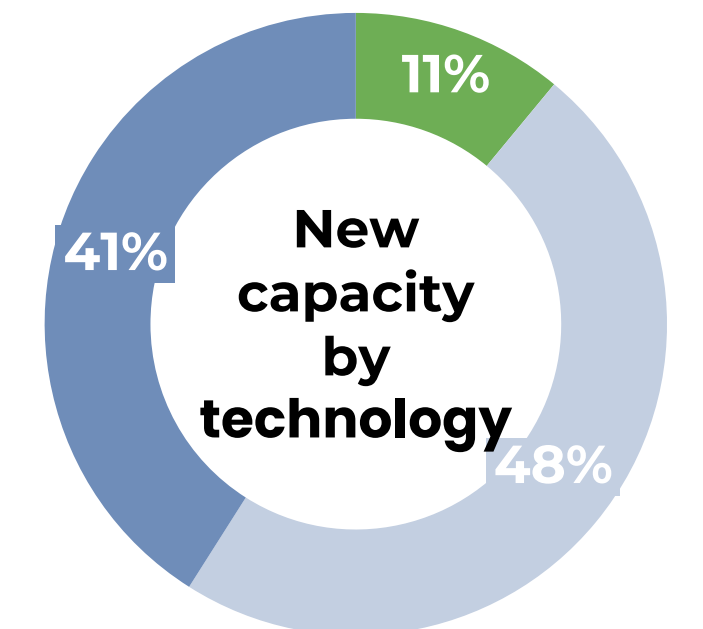
Continuously expanding our operated portfolio

**INSTALLED
CAPACITY
2017 – 2023**

**+3,475MW
+95%**



- Puerto Complex
- Piedra Del Aguila
- Lujan De Cuyo
- Brigadier Lopez
- San Lorenzo
- Castellana I & II
- Genoveva I & II
- Achiras
- Manque
- Olivos
- Costanera Complex



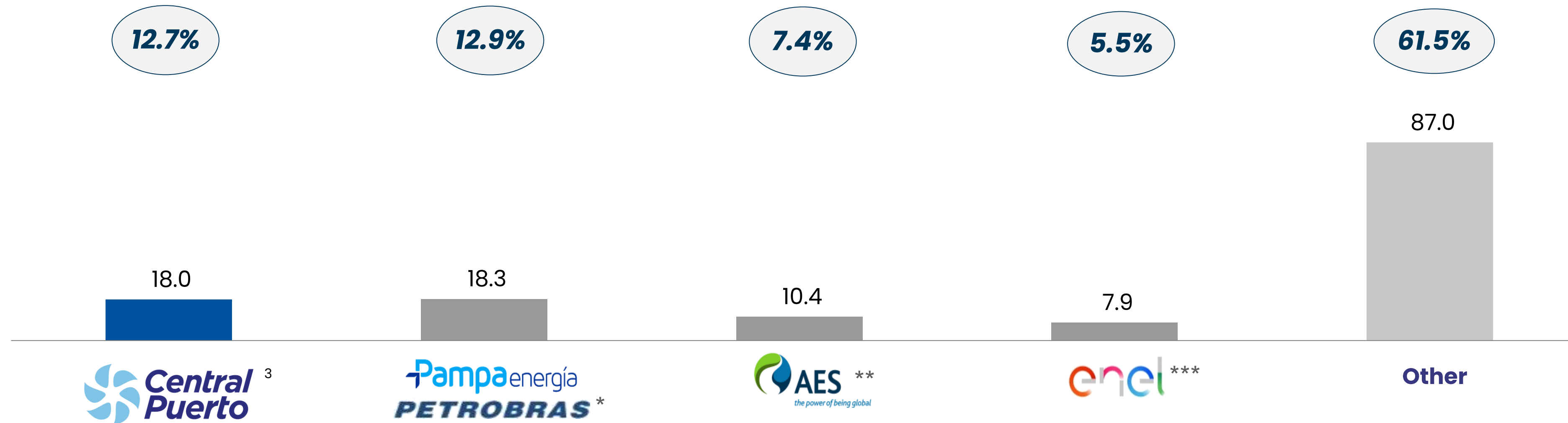
- Renewable
- Cogeneration
- Gas Turbine



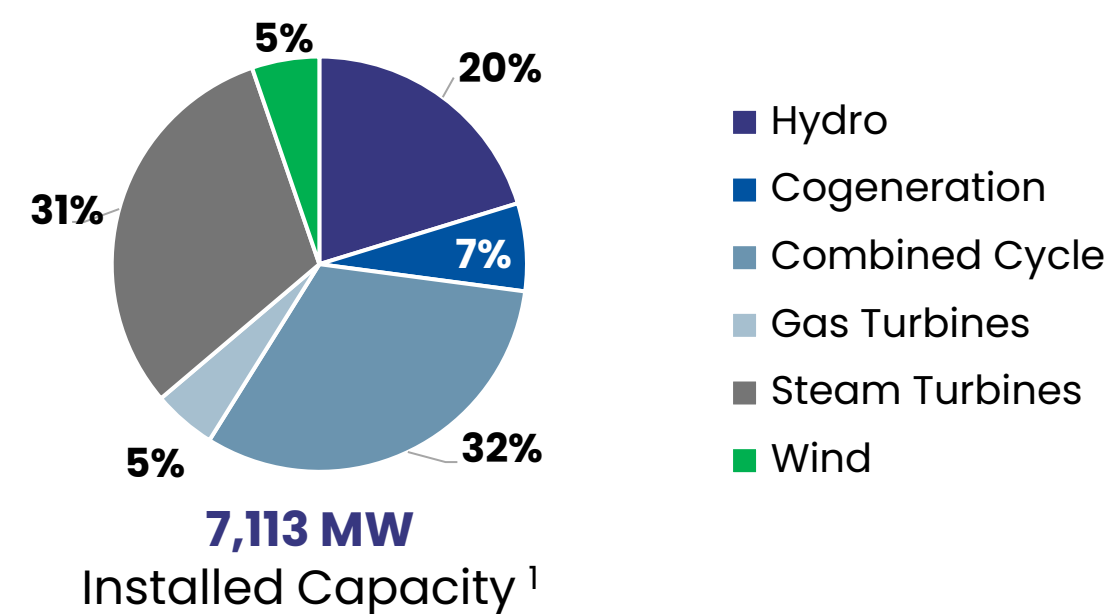
Private sector power generation market shares (TWh)

Power
Generation

SADI's total power generation by private sector companies and market share, April 2022– March 2023

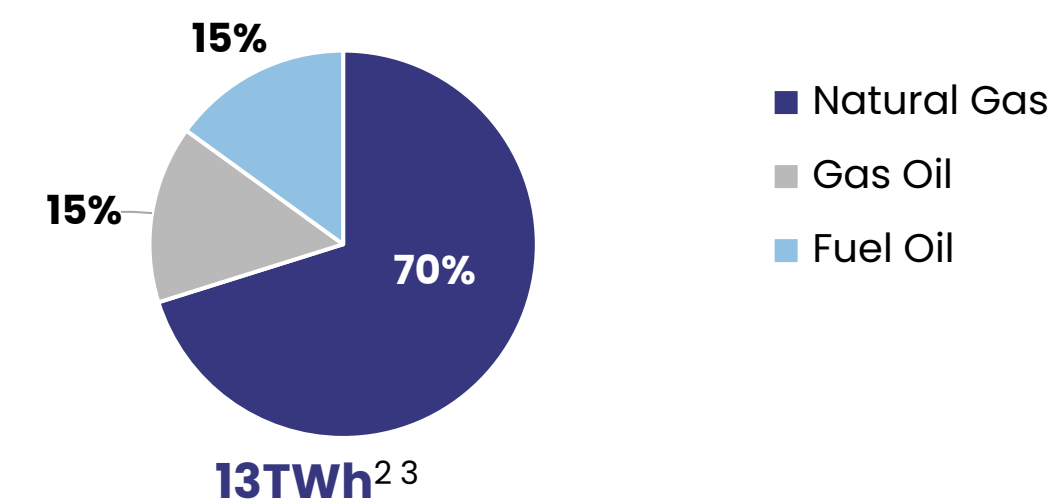


Balanced portfolio with different technologies in place...



... coupled with fuel sources diversification

Thermal generation by fuel type, April 2022 – March 2023



Source: CAMMESA, and Company information.

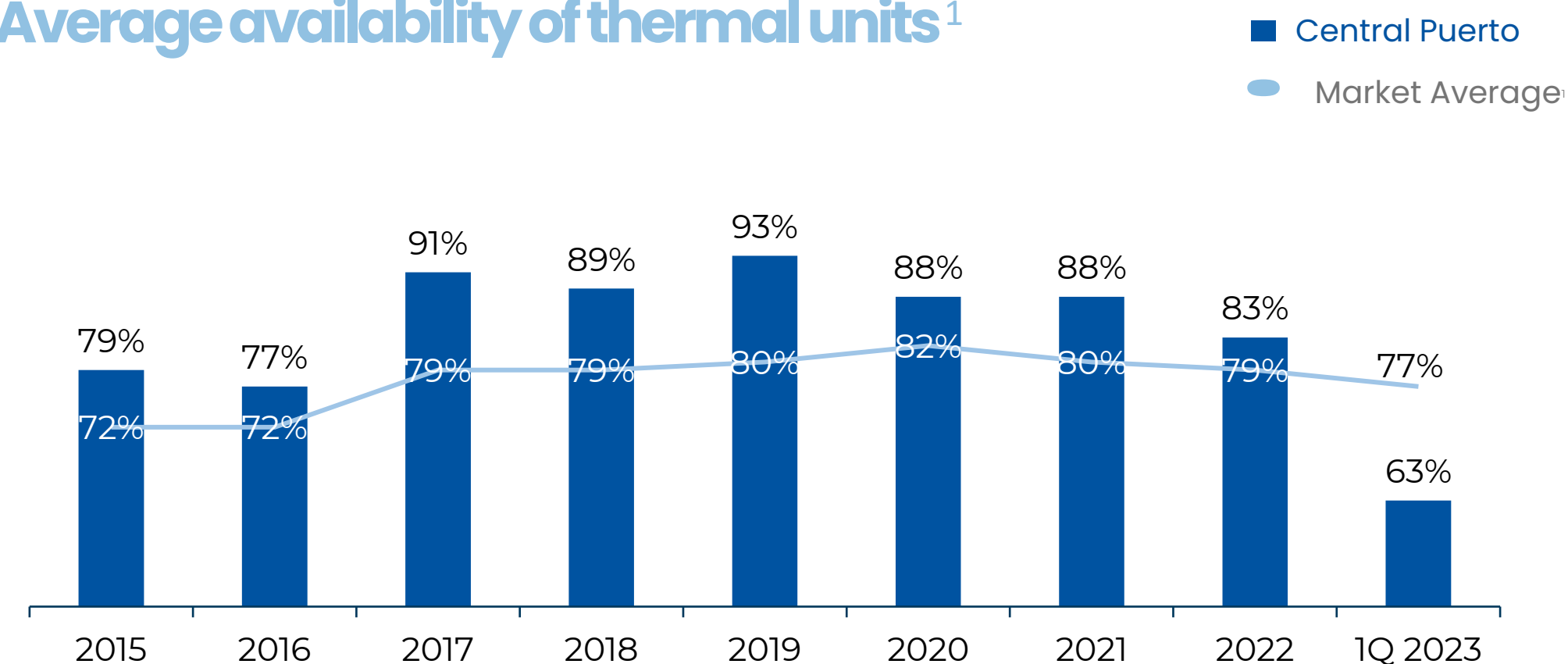
¹ Excludes FONI Plants; ² Lujan de Cuyo's Siemens Combined Cycle unit (290 MW installed capacity) is Central Puerto's only unit relying exclusively on natural gas. ⁴ Considers Central Costanera generation from February 17, 2023 ^{*}For Pampa Energía, 50% of Ensenada Barragan is considered. ^{**}AES includes TERMOANDES ^{***}For ENEL, 40% of DSUD is considered.

High quality assets with strong and stable operational performance

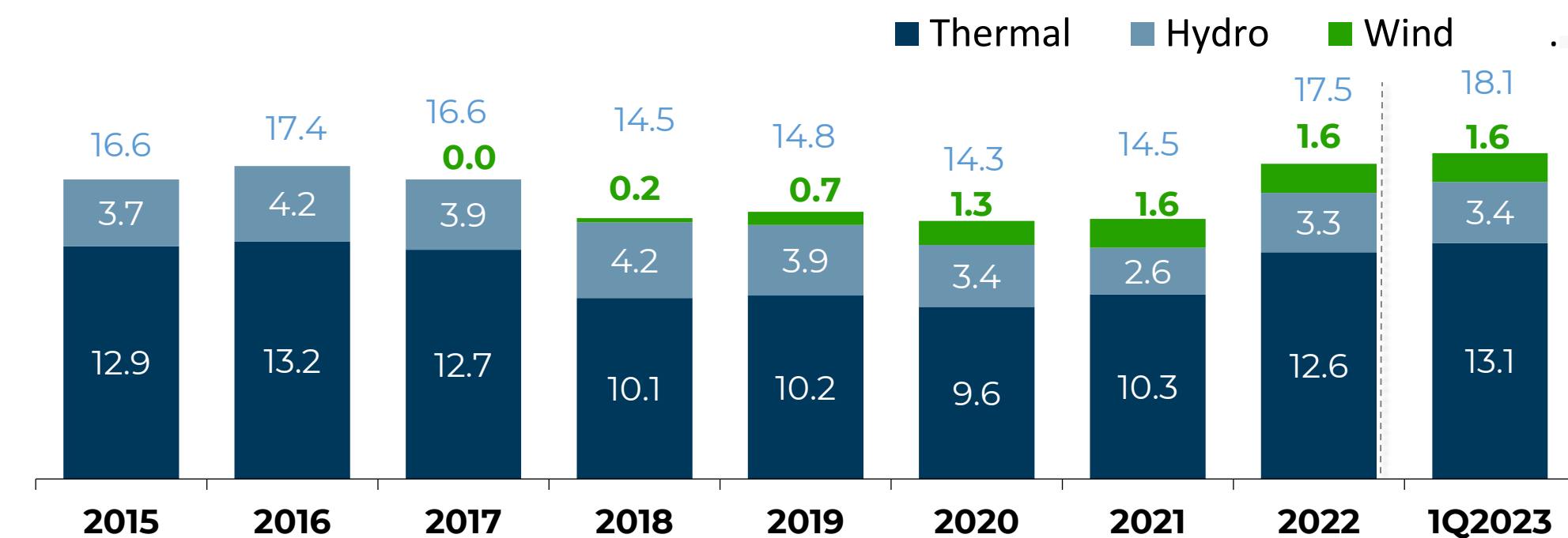
Power
Generation



Average availability of thermal units¹



Energy generated (TWh)

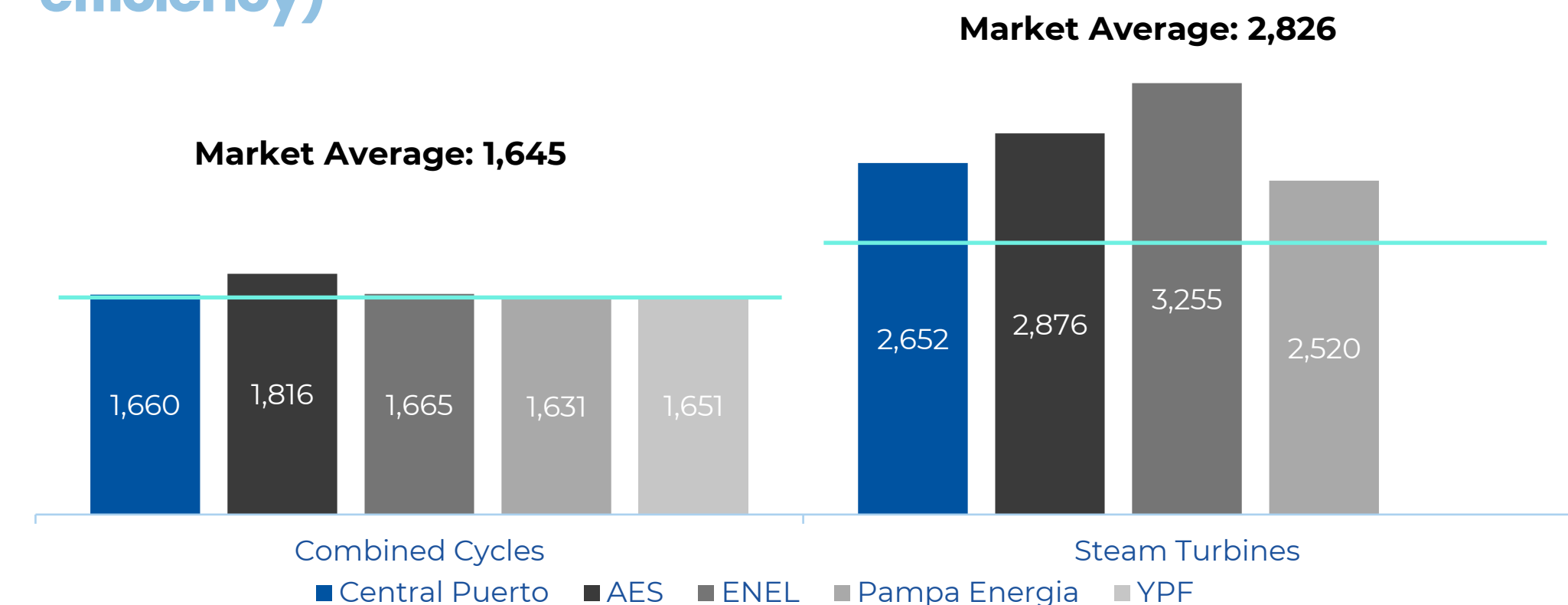


... access to fuel and water storage...

Fuel Oil	<ul style="list-style-type: none"> 32,000 tons of storage capacity (Buenos Aires), 30,000 tons (Central Costanera) and 10,000 tons (Luján de Cuyo) Equivalent to 6.3, 11 and 14 days of consumption, respectively
Gas Oil	<ul style="list-style-type: none"> 24,242 m3 of storage capacity (BA), 30,000 m3 (San Lorenzo), 22,000 m3 (Brigadier López), 13,000 m3 (Central Costanera). Equivalent to 5.7, 16, 12 and 5.5 days of consumption, respectively.
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

Heat Rate (Kcal/KWh)² (lower values represent higher efficiency)



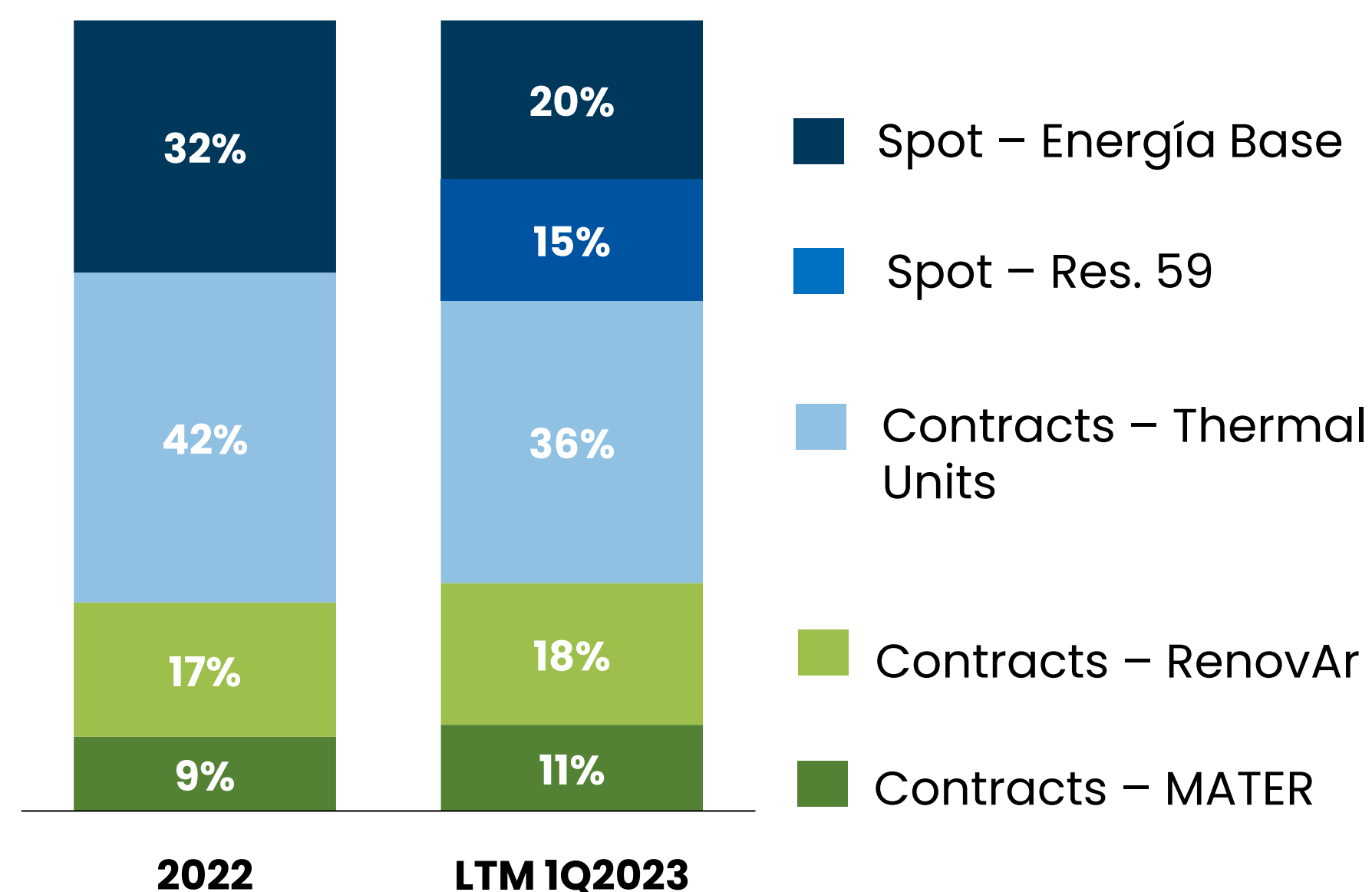
Source: Company information, CAMMESA

¹ Average market availability for thermal units; ² Considers units operating only with natural gas, as of March 31, 2023. Market weighted average based on information published by CAMMESA for **March 2022- March 2023**.

High portion of the operating cash flow through long term contracts and with protection mechanisms

Power
Generation

EBITDA contribution by regulatory framework



Backed by reserve fund financed
by the World Bank (FODER)

PPAs directly with private clients

68%
of EBITDA
Through **long term
contracts**, with prices
set in **US\$ dollars**

**Capital and interest collection under
CVO in 1Q 2023 (US\$ MM)¹**
US\$ 20 million**

CVO receivables to be collected total approximately
US\$ 295 million**, as of March 31, 2023, and accrue interest at a 30
days LIBOR rate + 5%, to be collected in 62 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), Res. 31/2020 (since February 2020), Resolution 440 (Until February 2022), Res. 238/2022 (Until August 2022) and 826/2022 (Since September 2022).

* Amount in US\$ converted from Ps. to US\$ at the exchange rate of each collection's day. **Includes CECO

Wind Energy Portfolio

Power
Generation



Central Puerto's Wind Farms¹

		RenovAr Program			Term Market (MATER)			
		1	2	3	4	5	6	7
		La Castellana I	Achiras I	La Genoveva I	La Castellana II	Manque	Los Olivos	La Genoveva II
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
STATUS		In Operation	In Operation	In Operation	In Operation	In Operation	In Operation	In Operation
COD		August 2018	September 2018	November 2020	July 2019	Dic-19 /Jan-20	February 2020	September 2019
Equipment		32 units	15 units	21 units	4 units	15 units	6 units	11 units
Funding	Committed	✓	✓	✓	✓	✓	✓	✓
	Type	Equity y project finance			Equity y project finance	Equity+Bond	Equity+Bond	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:



¹ Equity stake in wind farms La Castellana I, Achiras I, La Genoveva I, 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.

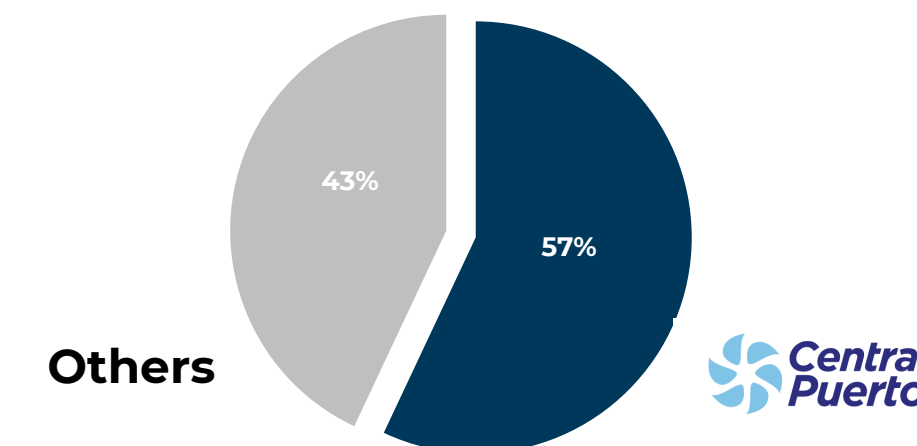
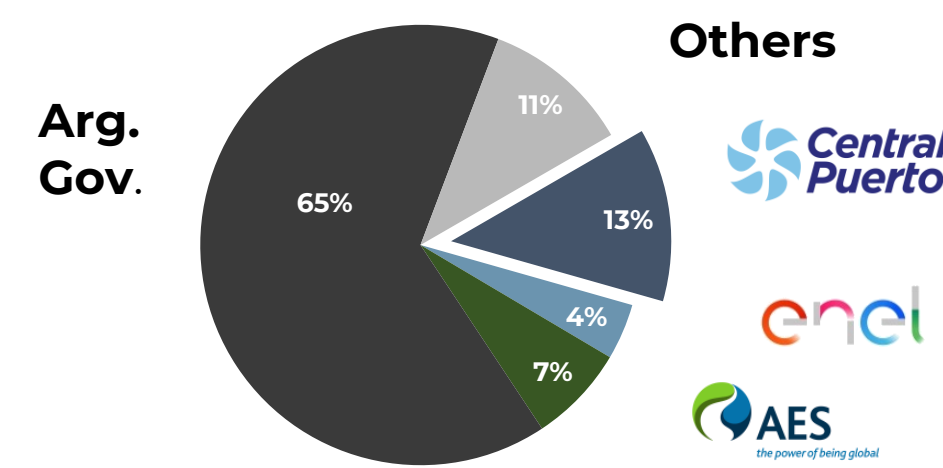
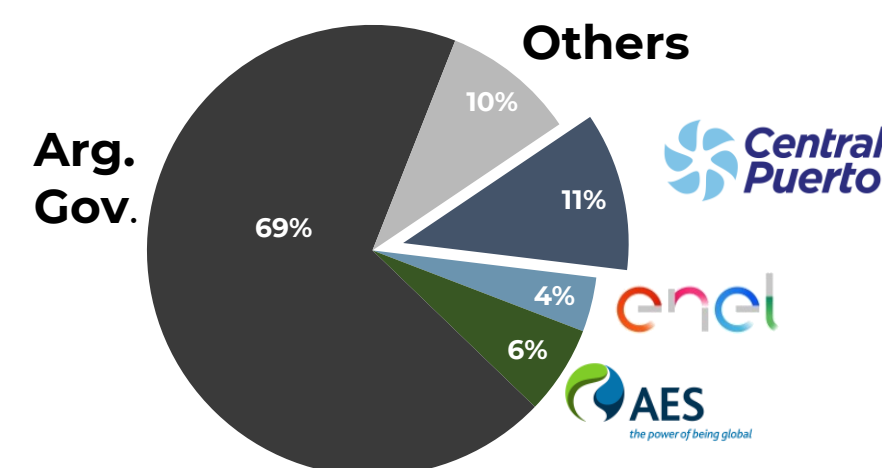
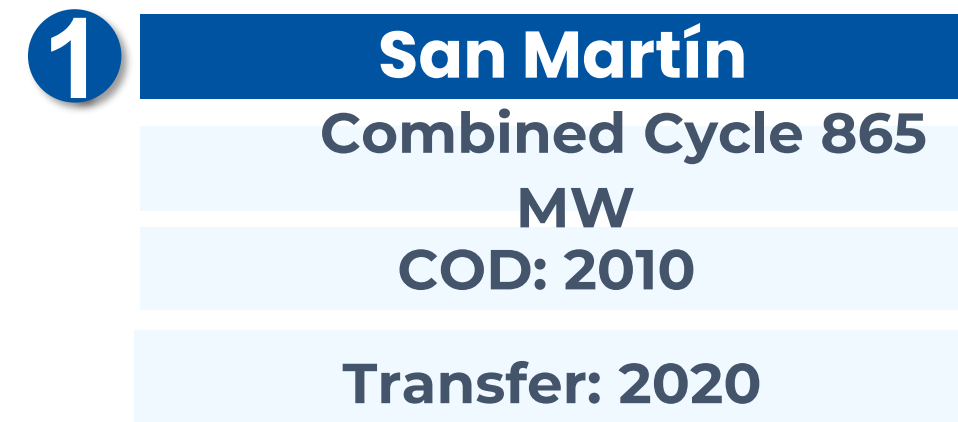
Largest private player in FONI consortium operating combined cycles totaling 2,554 MW

FONI
Receivables
and stake in
Plants

Assets under the FONINVEMEM program*

Plant Overview

Shareholders



*Includes CECO

Argentina has one of the highest growth rates in the world

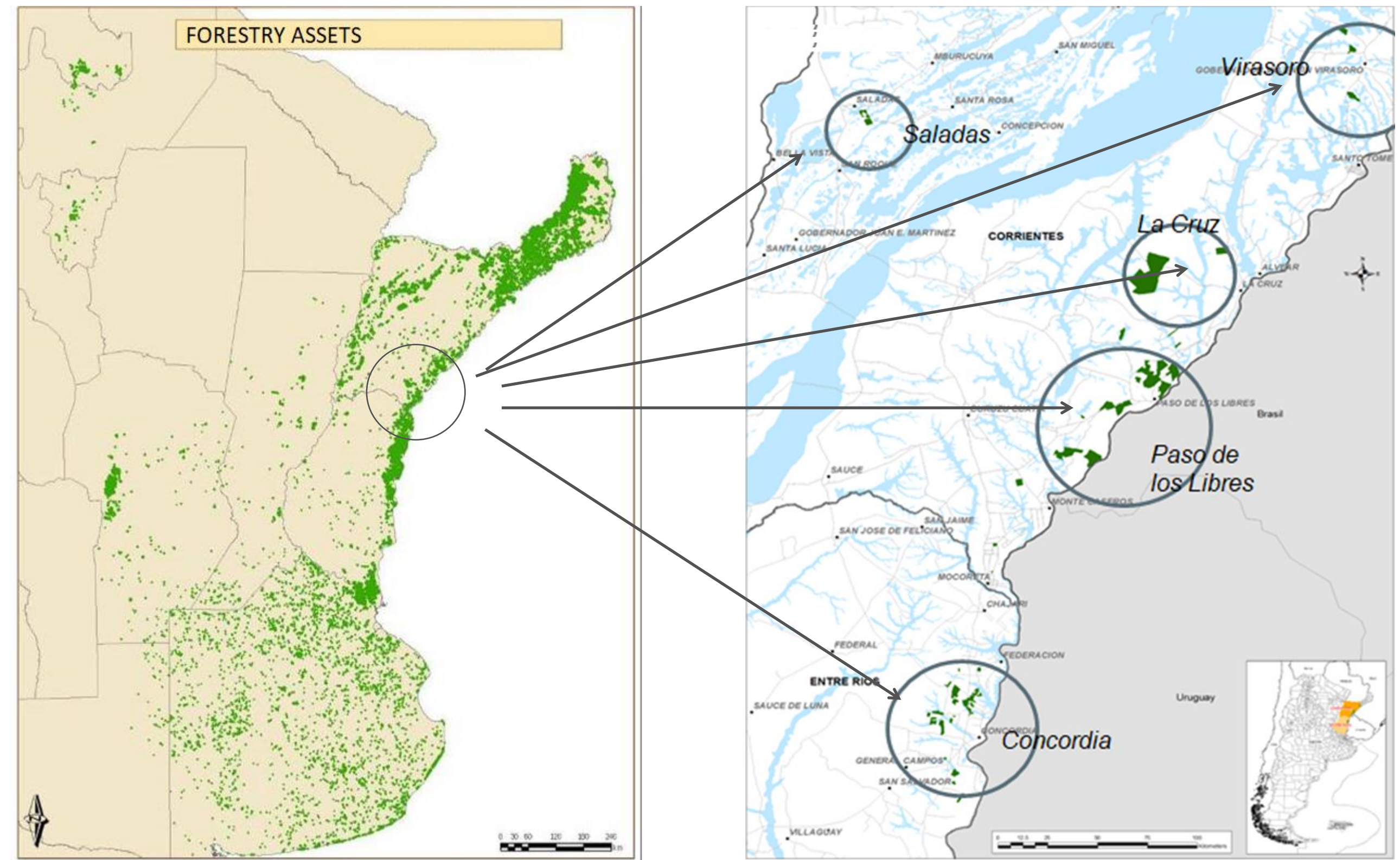
Forestry Segment

- Forestal Argentina has its assets located in the provinces of Entre Ríos and Corrientes.

❖ Eucalyptus	26,124 Ha.
❖ Pine	16,389 Ha.
❖ Land to be planted	20,935 Ha.
❖ Other	8,941 Ha.

- Recently acquired company and assets from EVASA are located in the province of Corrientes corresponding 88,000 Ha.

The future development in this industry will allow Central Puerto to explore new business models focusing on increasing and diversifying its income, generating exports, and evaluating the feasibility of developing carbon credits and energy generation from biomass.





Company Description

MAIN FINANCIALS

1. Financial Position
2. Adjusted EBITDA Reconciliation
3. Foreign Exchange Rate Evolution

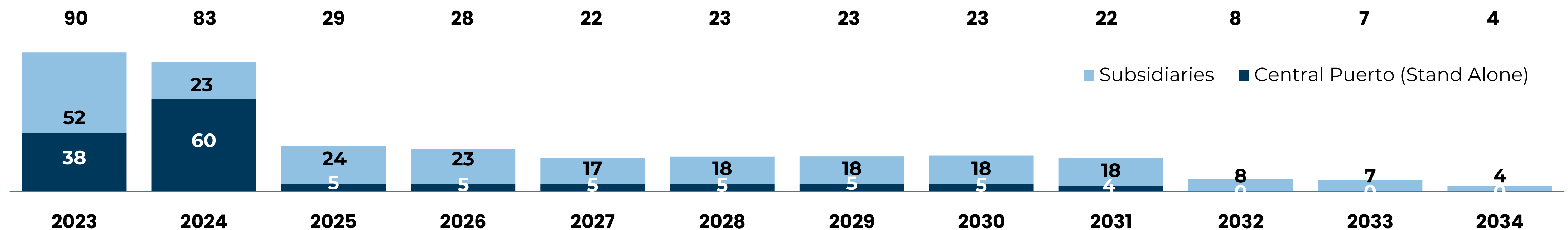


Financial Position

Debt Principal as of March 31, 2023(US\$ MM)^{1 2}



Debt Principal Amortization Schedule as of March 31, 2023(US\$ MM) ^{2 3*}



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, 2023**. See “Foreign Exchange Rate Evolution” and “Disclaimer - Convenience Translations”. ² Includes Debt from Central Costanera ³ Includes lines of credits *Long- and short-term debt in hard dollar.



Foreign Exchange Rate Evolution

Exchange rate quoted by Banco de la Nación Argentina for wire transfers (“divisas”)

Year	Period	High	Low	Average	End
2019	1Q 2019	43.8700	36.9000	39.0054	43.3500
	2Q 2019	45.9700	41.6200	44.0067	42.4630
	3Q 2019	60.4000	41.6000	50.6532	57.5900
	4Q 2019	60.0000	57.6400	59.3465	59.8900
2020	1Q 2020	64.4690	59.8150	61.4240	64.4690
	2Q 2020	70.4600	64.5290	67.7395	70.4600
	3Q 2020	76.1800	70.5200	73.3227	76.1800
	4Q 2020	84.1500	76.2500	79.8555	84.1500
2021	1Q 2021	84.1500	91.9600	88.5285	91.9600
	2Q 2021	95.7100	92.2400	94.0912	95.7100
	3Q 2021	98.7400	95.7600	97.3500	98.7400
	4Q 2021	102.7200	98.7900	100.4896	102.7200
2022	1Q 2022	111.0100	102.7200	106.6413	111.0100
	2Q 2022	125.2300	111.1200	117.7336	125.2300
	3Q 2022	147.3200	125.2300	135.5200	147.3200
	4Q 2022	177.1600	147.3200	162.1700	177.1600
2023	1Q 2023	209.0100	177.1600	192.3500	209.0100

Source: Banco de la Nación Argentina.

