

FY2023 & 4Q23 Earnings Webcast

March 11th, 2024



Disclaimer



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Our financial statements and other financial information included in this presentation, unless otherwise specified, are stated in Argentine Pesos. However, we presented some figures converted from Argentine Pesos to U.S. dollars for comparison purposes only. The exchange rate used to convert Argentine Pesos to U.S. dollars was the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars for the end of each period. The information presented in U.S. dollars is for the convenience of the reader only and may defer in such conversion for each period is performed at the exchange rate applicable at the end of the latest period. You should not consider these translations to be representations that the Argentine Peso amounts actually represent these U.S. dollars amounts or could be converted into U.S. dollars at the rate indicated.

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 period, plus finance expenses, minus finance income, minus share of the profit (loss) of associates, plus (minus) losses (gains) on net monetary position, plus income tax expense, plus depreciation and amortization, minus net results of discontinued operations, excluding impairment on property, plant & equipment, foreign exchange difference and interests related to FONI trade receivables and variations in fair value of biological asset.

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.

FY23 & 4Q23 Earnings Webcast - Agenda

- FY23 & 4Q23 Key Figures
- Regulatory Update
- Argentine Market Overview
- CEPU main operating metrics
- Financial Results
- Questions & Answers

FY23 & 4Q23 Key Figures⁽¹⁾⁽²⁾

Installed Capacity ⁽³⁾ MW	Energy Generation TWh		Revenues US\$ MM		Adj.EBITDA ⁽⁴⁾ US\$ MM		Net Income US\$ MM		Net Debt US\$ MM
	FY23	4Q23	FY23	4Q23	FY23	4Q23	FY23	4Q23	
7,173	20.8	5.2	536.9	98.0	276.8	45.2	193.3	155.8	286.8
+49% Y/Y	+19% Y/Y	+10% Y/Y	(5%) Y/Y	(19%) Y/Y	(26%) Y/Y	(34%) Y/Y	+82% Y/Y	+1067% Y/Y	+US\$216.6 mm

- (1) The results presented for the annual period 2023 and 4Q23 are negatively affected, at a non-cash level, as a consequence of the sharp devaluation of the local currency occurred in mid-December, in Central Puerto's accounting methodology. Given that the functional currency of the company is the Argentine peso, our Financial Statements are subject to inflation adjustment, while Company's figures are converted into US dollars using the end of period official exchange rate. Thus, given the significant disparity between inflation and devaluation for the period, it might affect comparability".
- (2) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars as of Dec-31st of AR\$ 808.48 to US\$1.00. FY23 figures are the sum of the quarterly results converted to dollars at the EOP FX rate of each period.
- (3) On February 22, 2024, it was published in the Official Gazette of the Republic of Argentina, the request submitted by Central Costanera for the decommissioning of steam generation units COSTTV04 and COSTTV06, for a total installed capacity of 120 MW and 350 MW, respectively.
- (4) See "Disclaimer-EBITDA & Adjusted EBITDA" on slide 2 for further information.

Regulatory Update

Resolution

No. 59/2023 (Feb-23)

This resolution was designed to encourage investments for major and minor maintenance activities of combined cycles. Generators have to achieve at least 85.00% availability of average monthly power in exchange for a new power and generation price in both U.S. dollars and Argentine pesos. In the case of power, the price was set at 2,000 USD/MW-month plus (i) 85.00% of the remuneration of power set forth in Resolution No. 869/23 in Argentine pesos (during spring and autumn) or (ii) 65.00% of the remuneration of power set forth in Resolution No. 869/23 in Argentine pesos (during summer and winter). In the case of energy, the price was set at 3.5 USD/MWh for units that use gas and at 6.1 USD/MWh for units that use alternative fuels.

Resolution

SE N°621/2023 (Jul-23)

Announcement of a new tender process for the addition of new thermal capacity and the replacement of existing one. Central Puerto and other participants submitted offers on September 25th.

- Central Puerto: 312 MW offered.
- Central Costanera: 516 MW offered. **(awarded)**

The TerConf bidding process is currently under review of the new administration.

Resolution

SE N°869/2023 (Nov-23)

Energy and capacity prices update for legacy units by 28% since November.

Resolution

SE N°750/2023 (Sep-23)

Energy and capacity prices update for legacy units by 23% since September.



Resolution SE N°9/2024 (Feb-24)

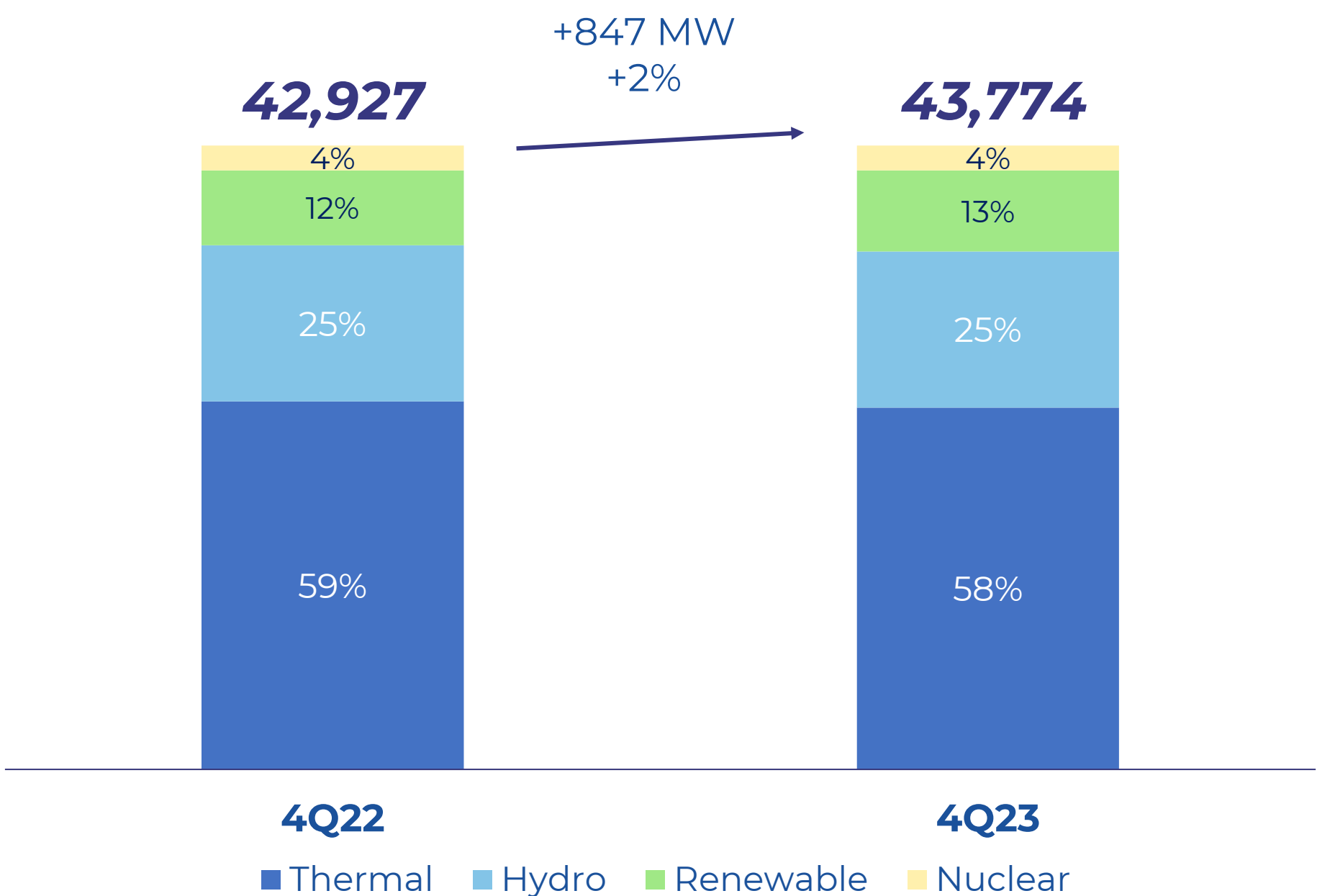
**Energy and capacity
prices update for
legacy units by 74%
since February 2024**





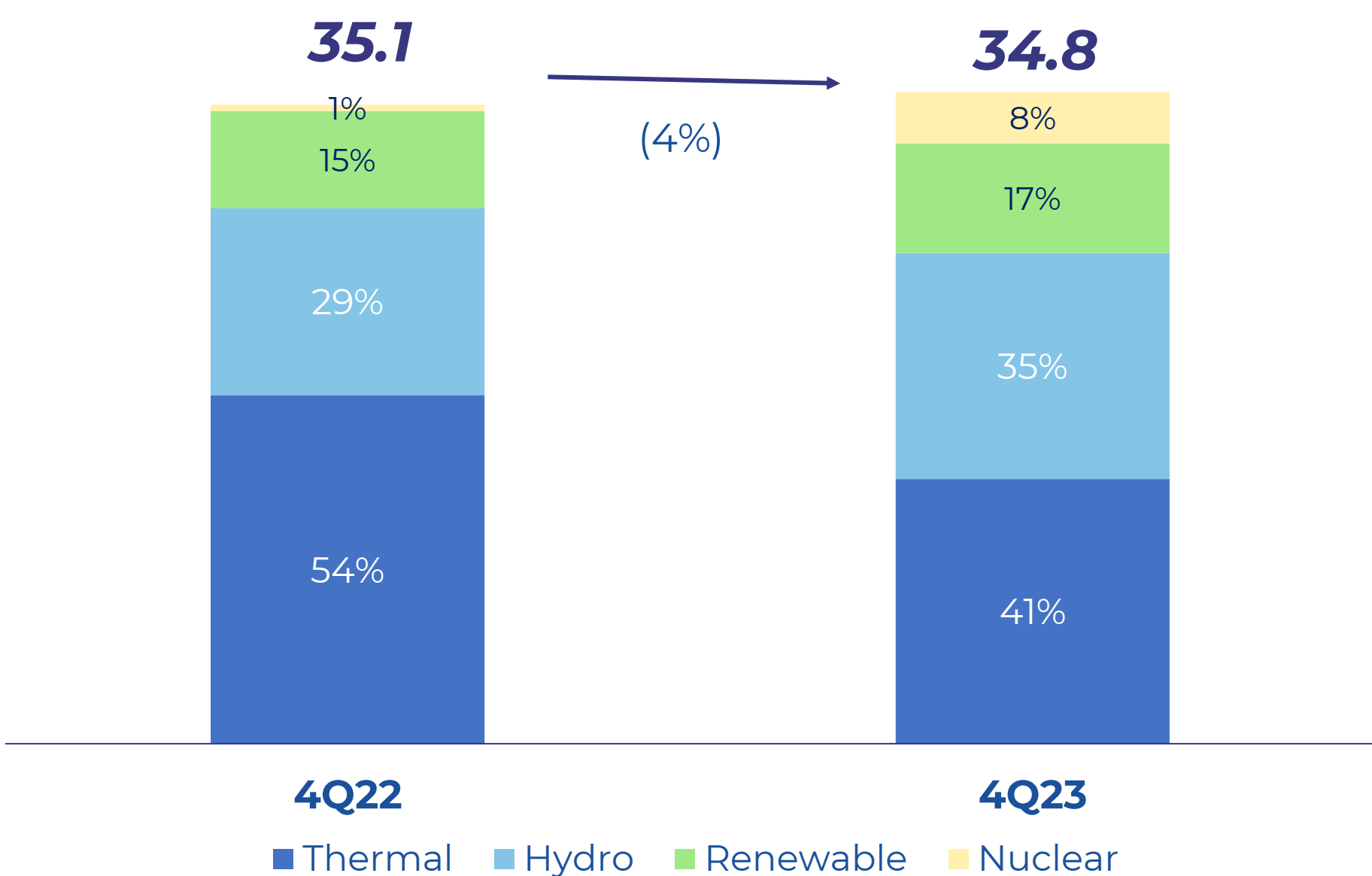
Argentina market overview⁽¹⁾

Installed Capacity⁽²⁾ (MW)



Thermal: 162 MW
Wind: 396 MW
Solar: 280 MW
Others: 9 MW

Energy Generation (TWh)



- Higher supply from **hydro** on increased river flow rates, coupled with additional **renewables** capacity prompted lower **thermal** dispatch.
- **Nuclear** dispatch also increased driven by the end of maintenance works in Atucha II.

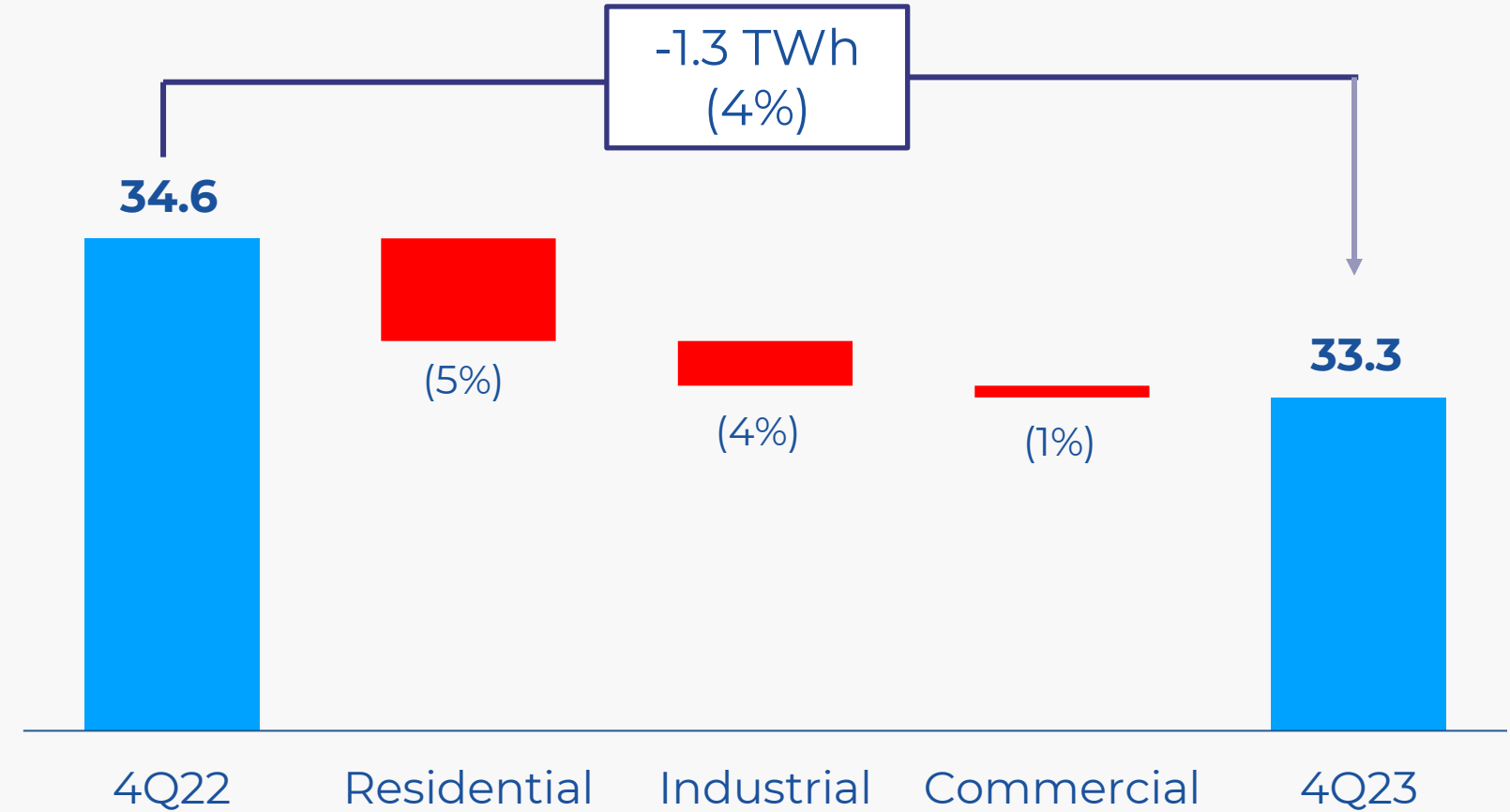
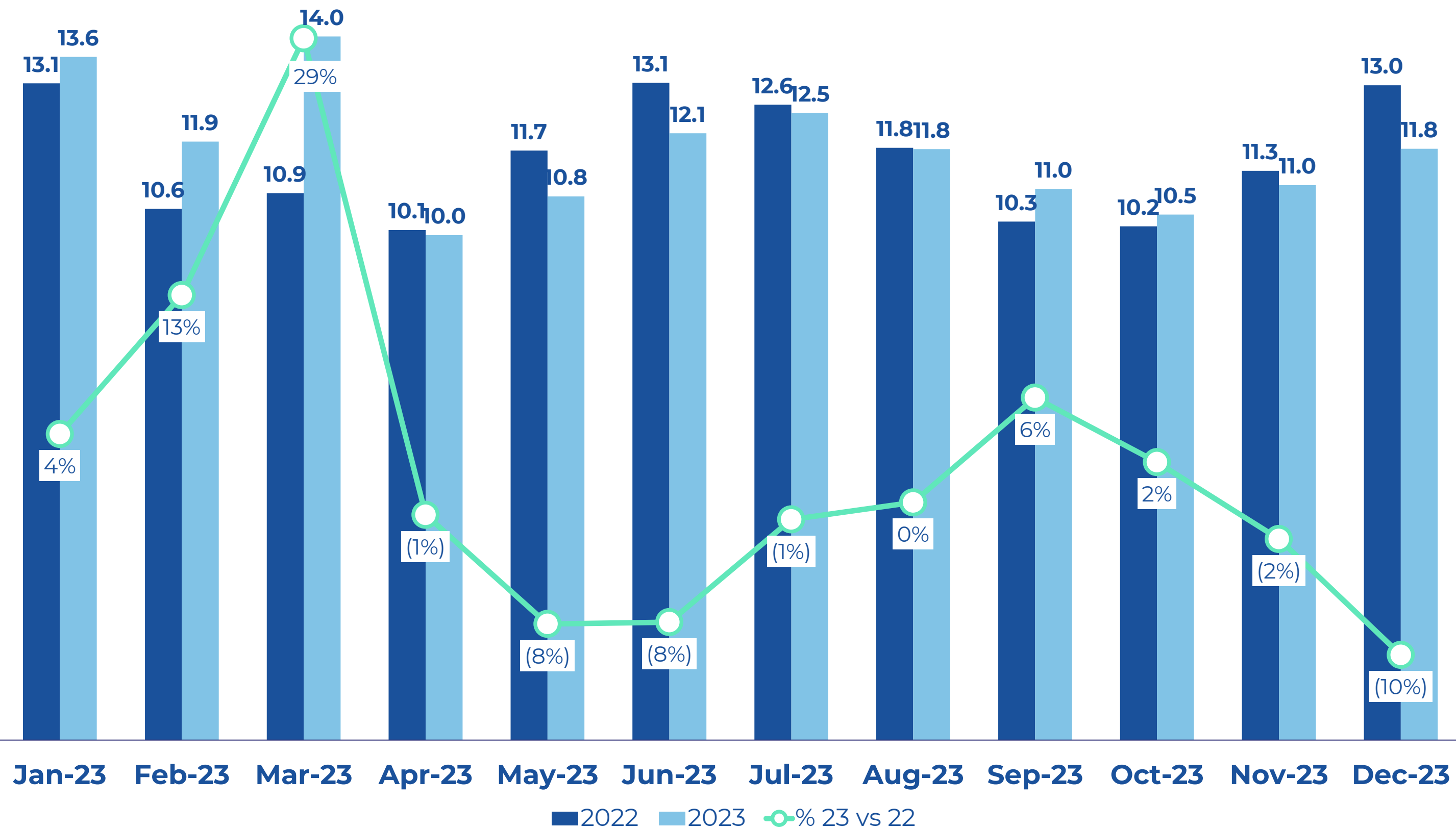
(1) Source CAMMESA

(2) On Feb 22, 2024, it was published in the Official Gazette of the Republic of Argentina, the request submitted by Central Costanera for the decommissioning of steam generation units COSTTV04 and COSTTV06, for a total installed capacity of 120 MW and 350 MW, respectively.



Argentina market overview⁽¹⁾

Local Energy Demand (TWh)



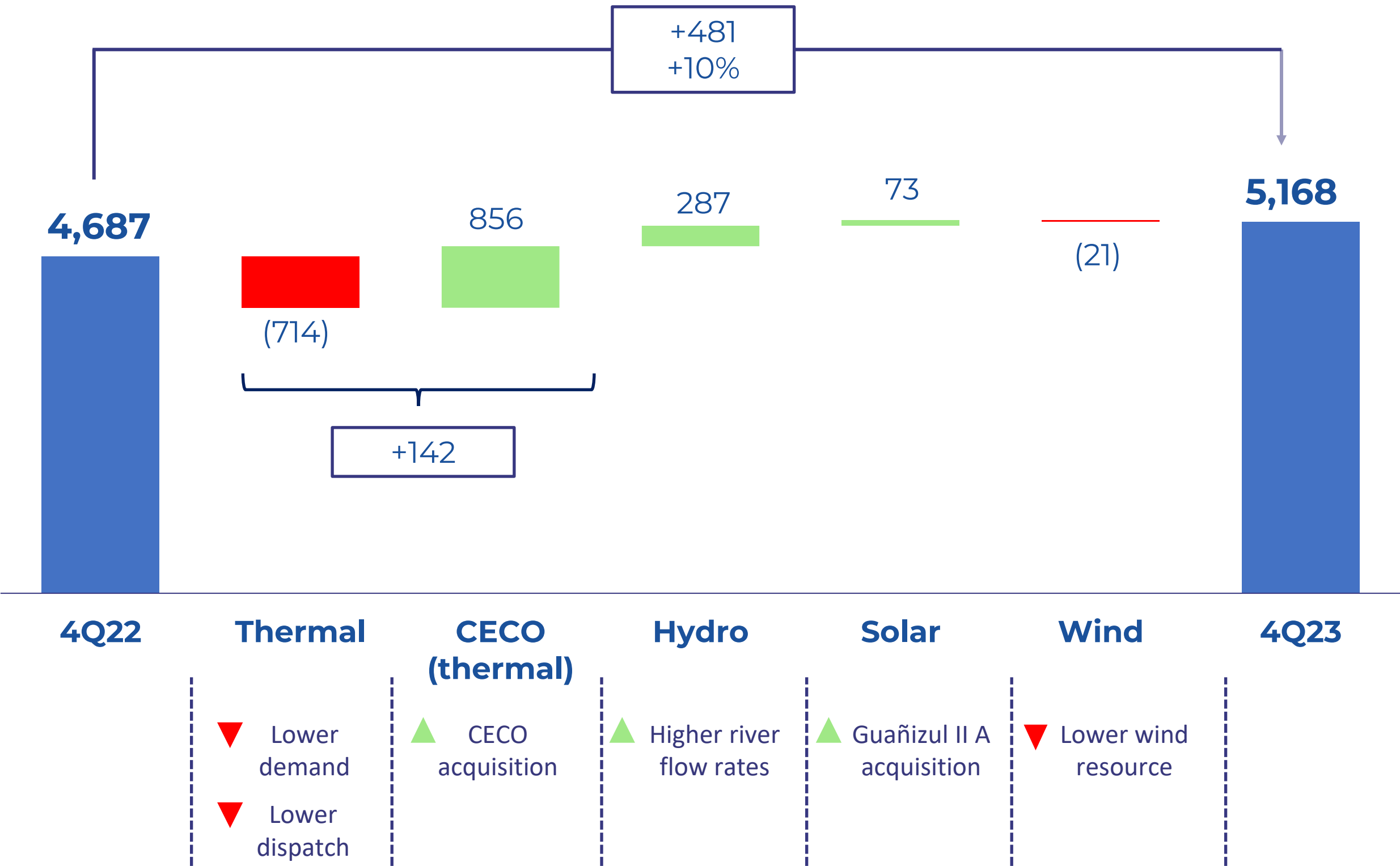
- **Milder temperatures** in November and December prompted a 5% lower energy demand from residential.
- **4% contraction in industrial demand** on the back of lower economic activity
- Energy demand was mainly covered with local supply **decreasing imports by 97%.**

(1) Source CAMMESA

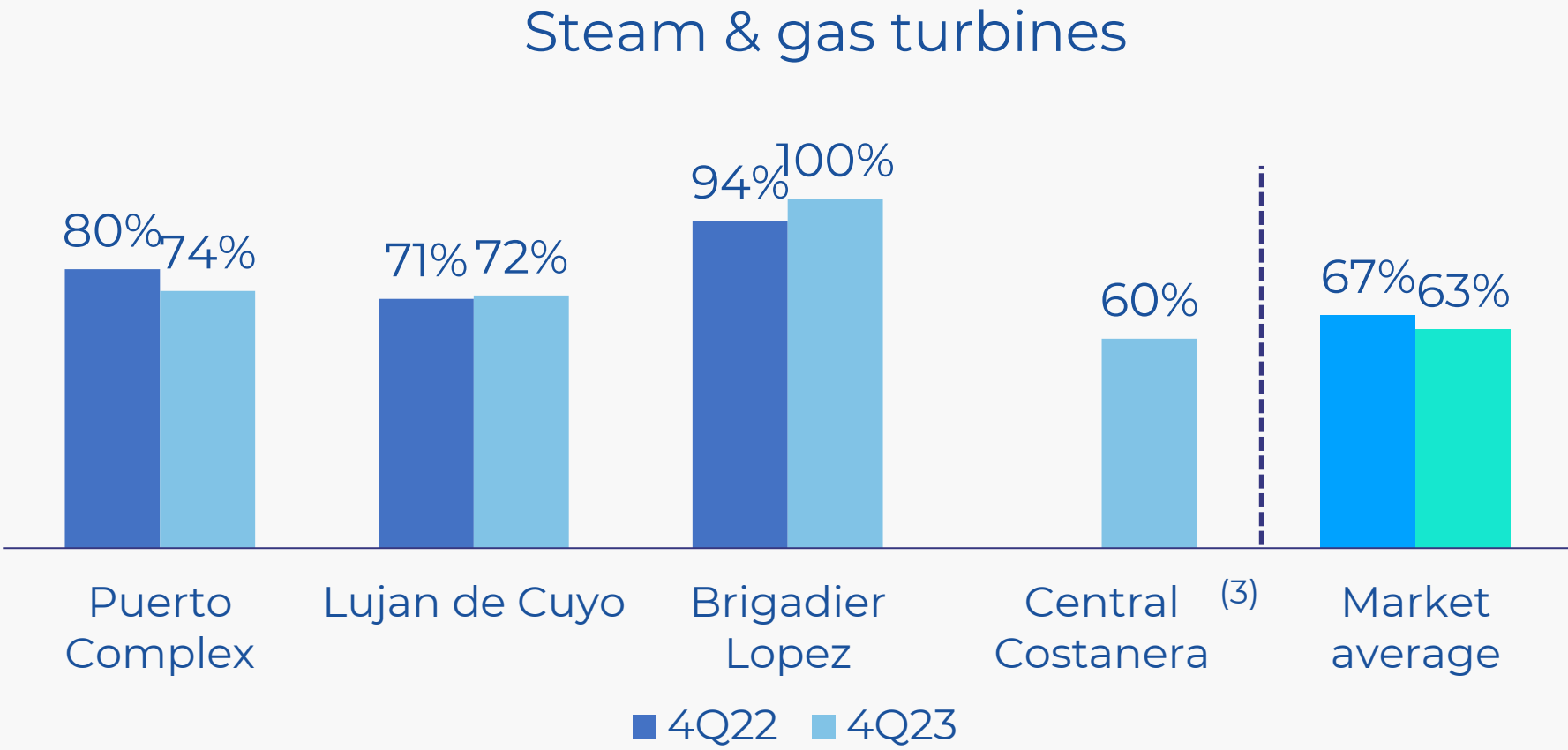
Central Puerto operating metrics⁽¹⁾



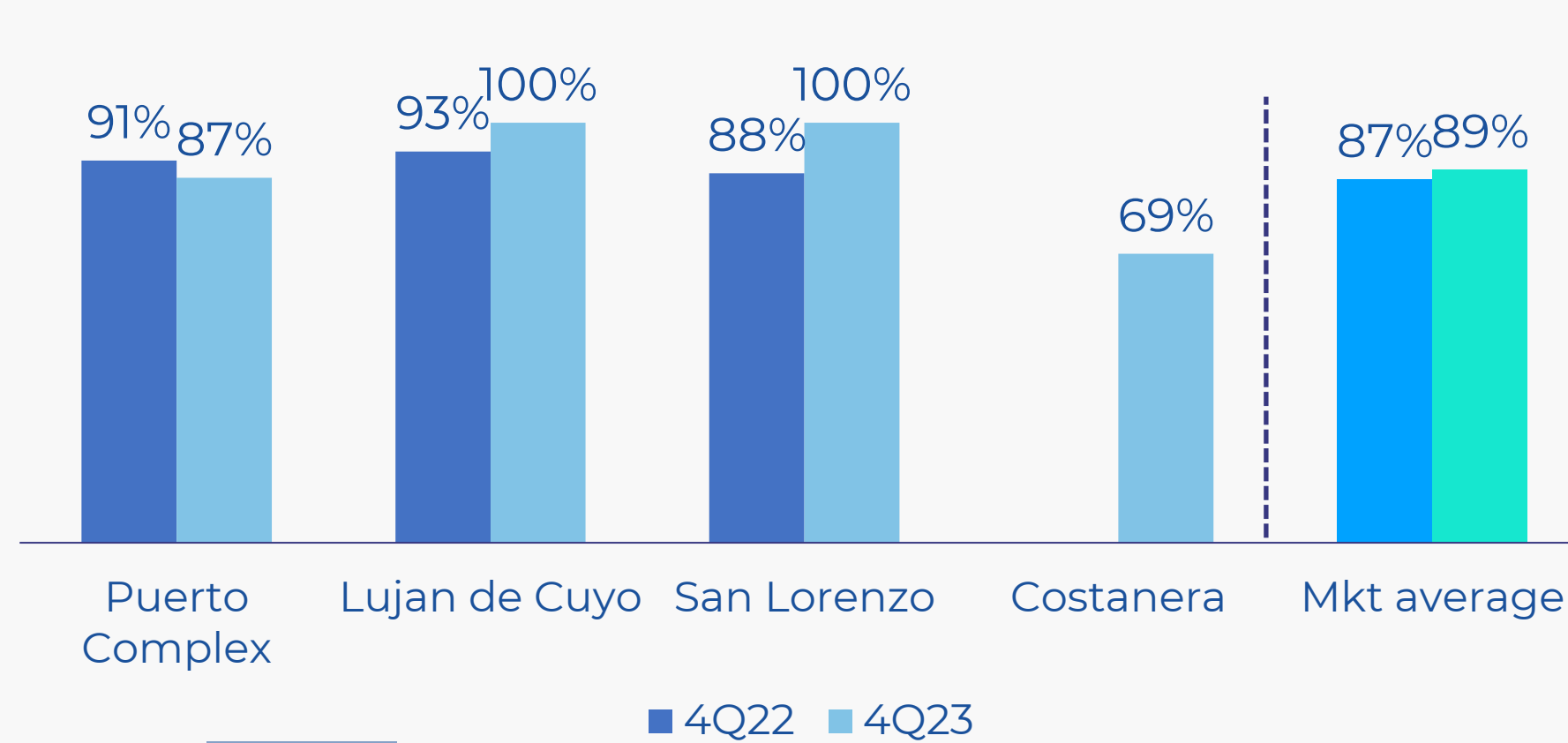
Energy Generation (GWh)



Thermal Availability⁽²⁾ (%)



Combined Cycles



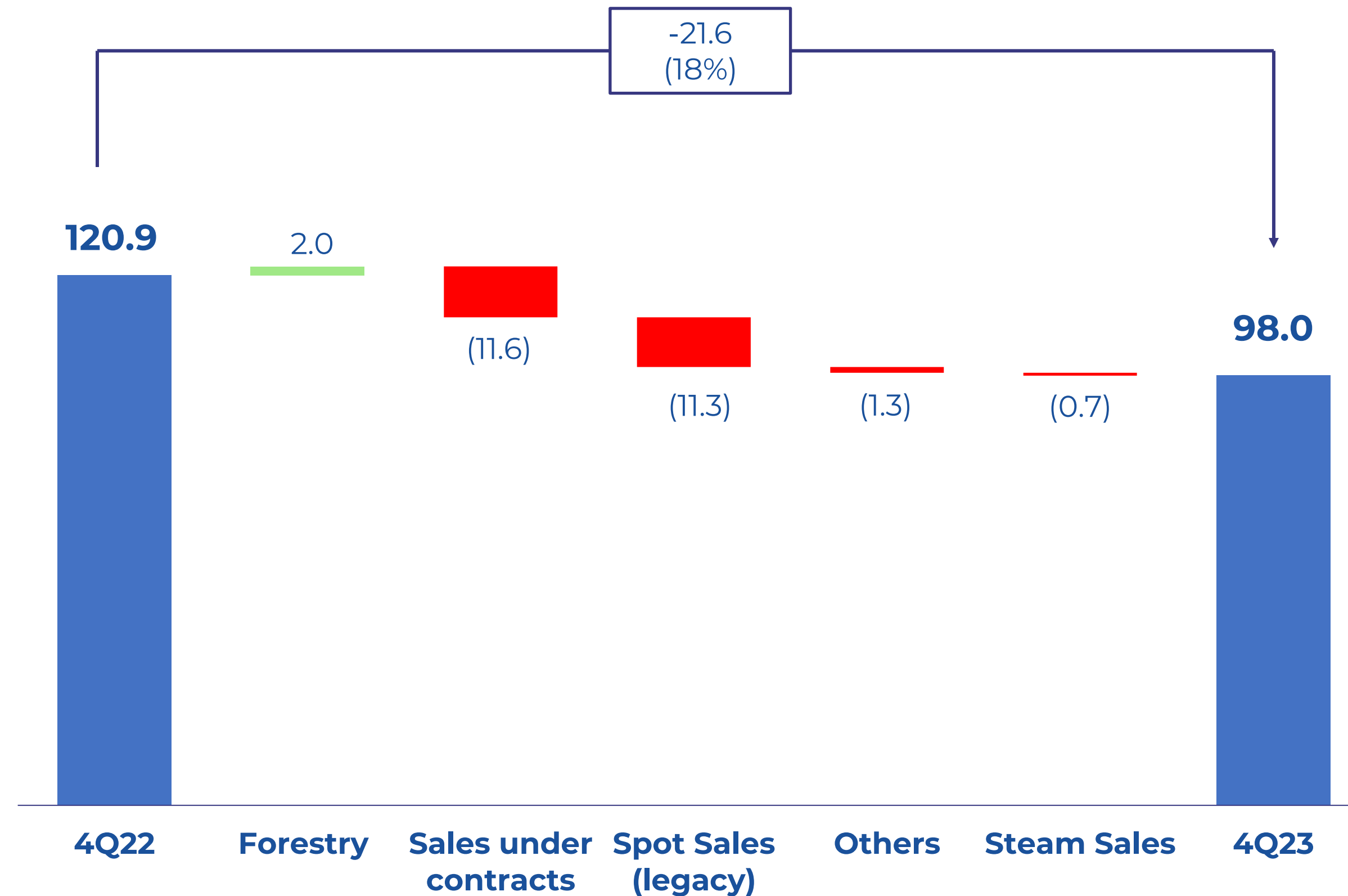
(1) Source CAMMESA

(2) Central Costanera figures does not consider the power capacity values of the steam generation units COSTTV04 and COSTTV06 for a total installed capacity of 120 MW and 350 MW, respectively



4Q23 Revenues breakdown⁽¹⁾

Revenues ⁽¹⁾
(US\$ mm)



Forestry

- ▲ FASA acquisition in Dec-22 and EVASA acquisition in May-23

Sales under contracts

- ▼ Non-cash effect on the gap between inflation and currency devaluation
- ▼ Lower sales from wind farms on lower wind resource
- ▲ Guañizul II acquisition on Oct-23 (+US\$ 2.7 mm.)

Spot Sales (Legacy)

- ▲ Central Costanera acquisition (+US\$13.4 mm.)
- ▲ Higher energy generation from Piedra del Aguila.
- ▼ Non-cash effect on the gap between inflation and currency devaluation
- ▼ Lower thermal dispatch
- ▼ Lower prices remuneration in US dollars.

Steam sales

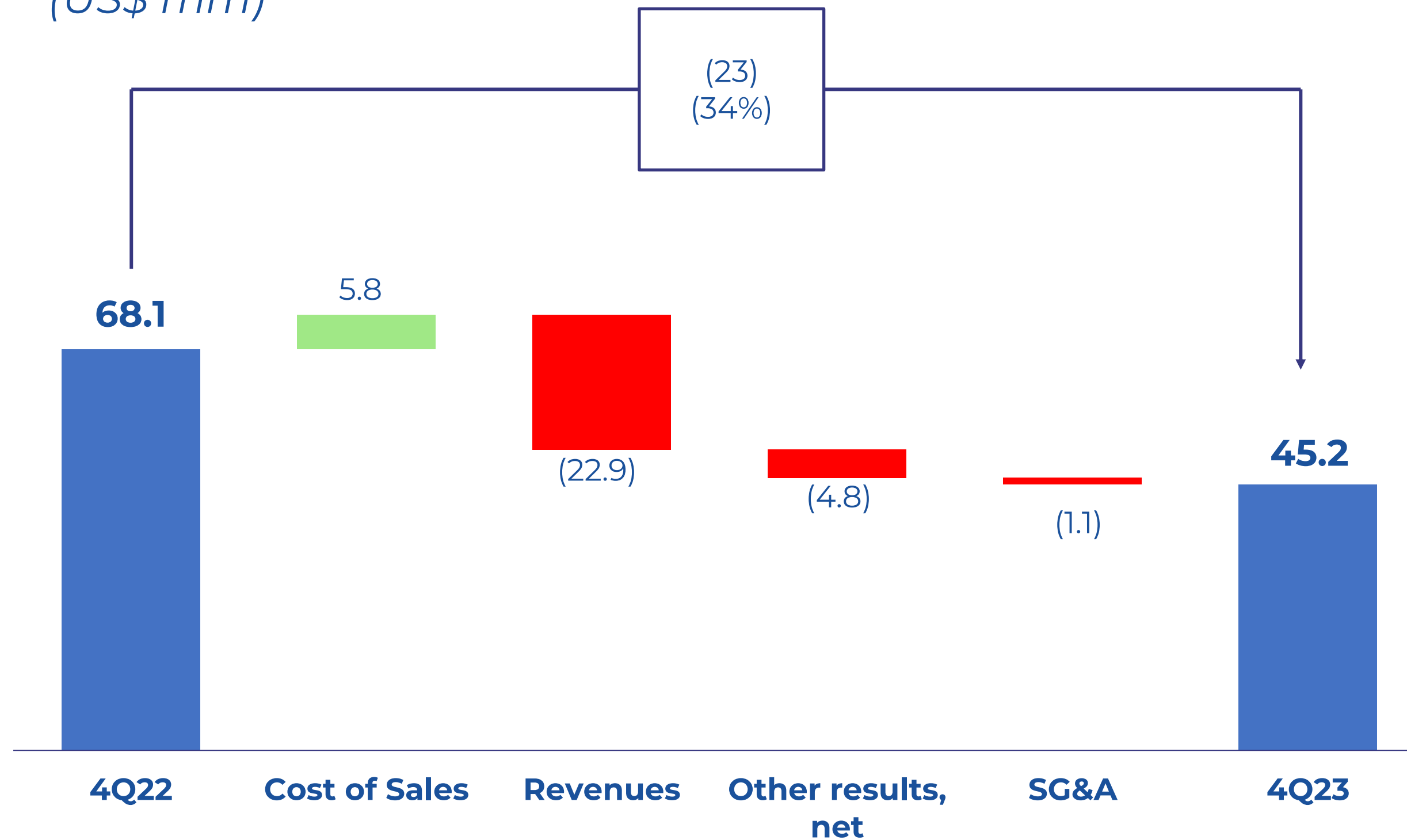
- ▲ Higher steam production
- ▼ Non-cash effect on the gap between inflation and currency devaluation

(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars as of Dec-31st of AR\$808.48 to US\$1.00.



4Q23 Reconciliation of Adj. EBITDA⁽¹⁾

Adj. EBITDA ⁽¹⁾
(US\$ mm)



Cost of Sales

- ▲ Non-cash effect on the gap between inflation and currency devaluation
- ▲ Reclassification of consumption of materials and spare parts allocated to the maintenance works carried on the cogeneration units of LdC
- ▼ Higher employee compensation, energy purchases and materials consumption and spare parts on acquisitions

Other operating results, net

- ▼ higher legal and other acquisition-related expenses

SG&A

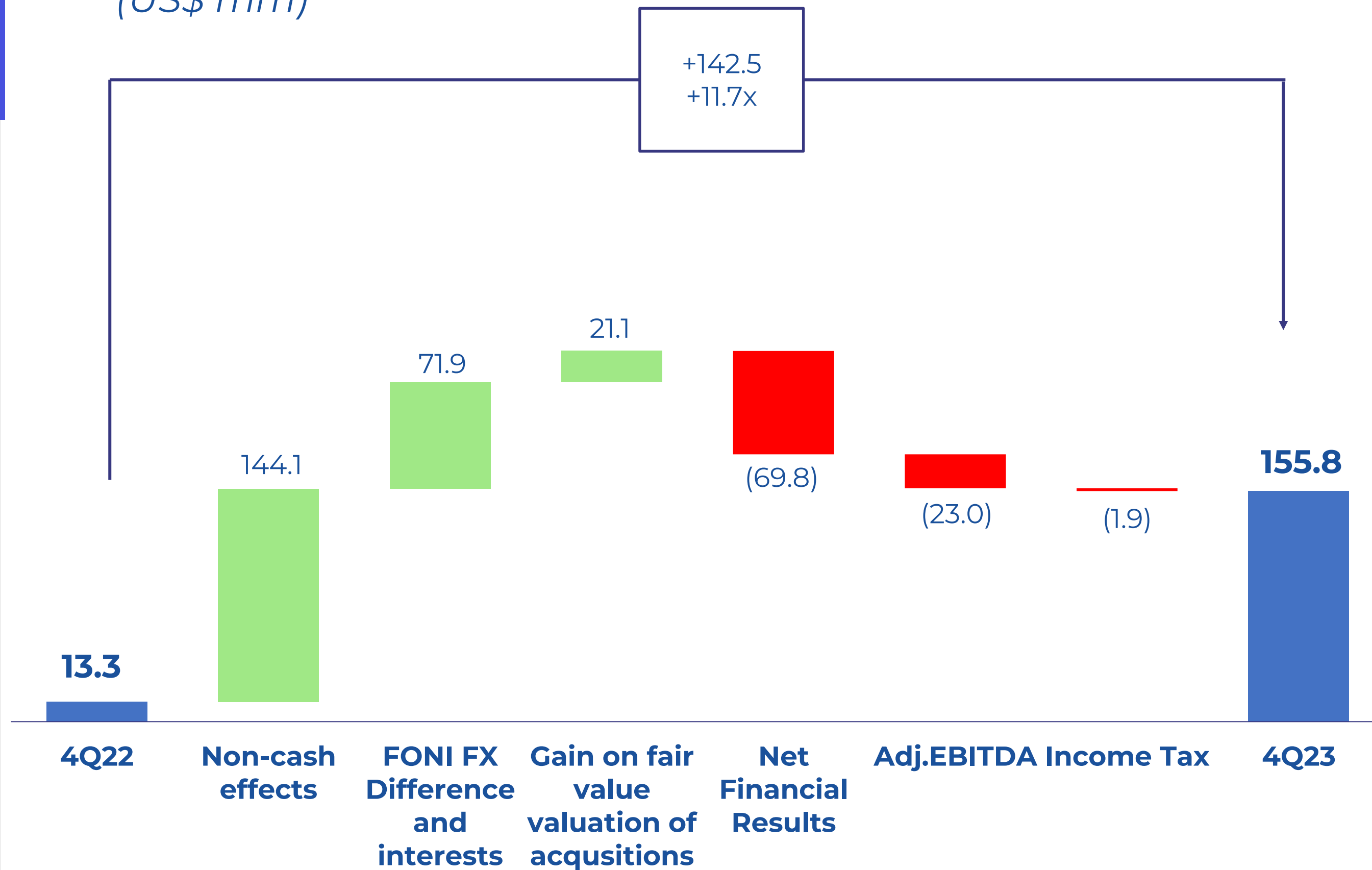
- ▼ Higher compensations to employees
- ▼ Taxes on bank account transactions.

(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars as of Dec-31st of AR\$808.48 to US\$1.00.



4Q23 Reconciliation of Net Income⁽¹⁾

Net Income ⁽¹⁾
(US\$ mm)



Non-Cash Effects

- ▲ Recovery of Impairment in 4Q23 vs a loss in 4Q22
- ▲ Variation on biological asset

FONI FX Differences and Interest

- ▲ Higher positive FX differences

Gain on fair value valuation of acquisition

- ▲ Fair value recognition versus paid price

Net Financial Results

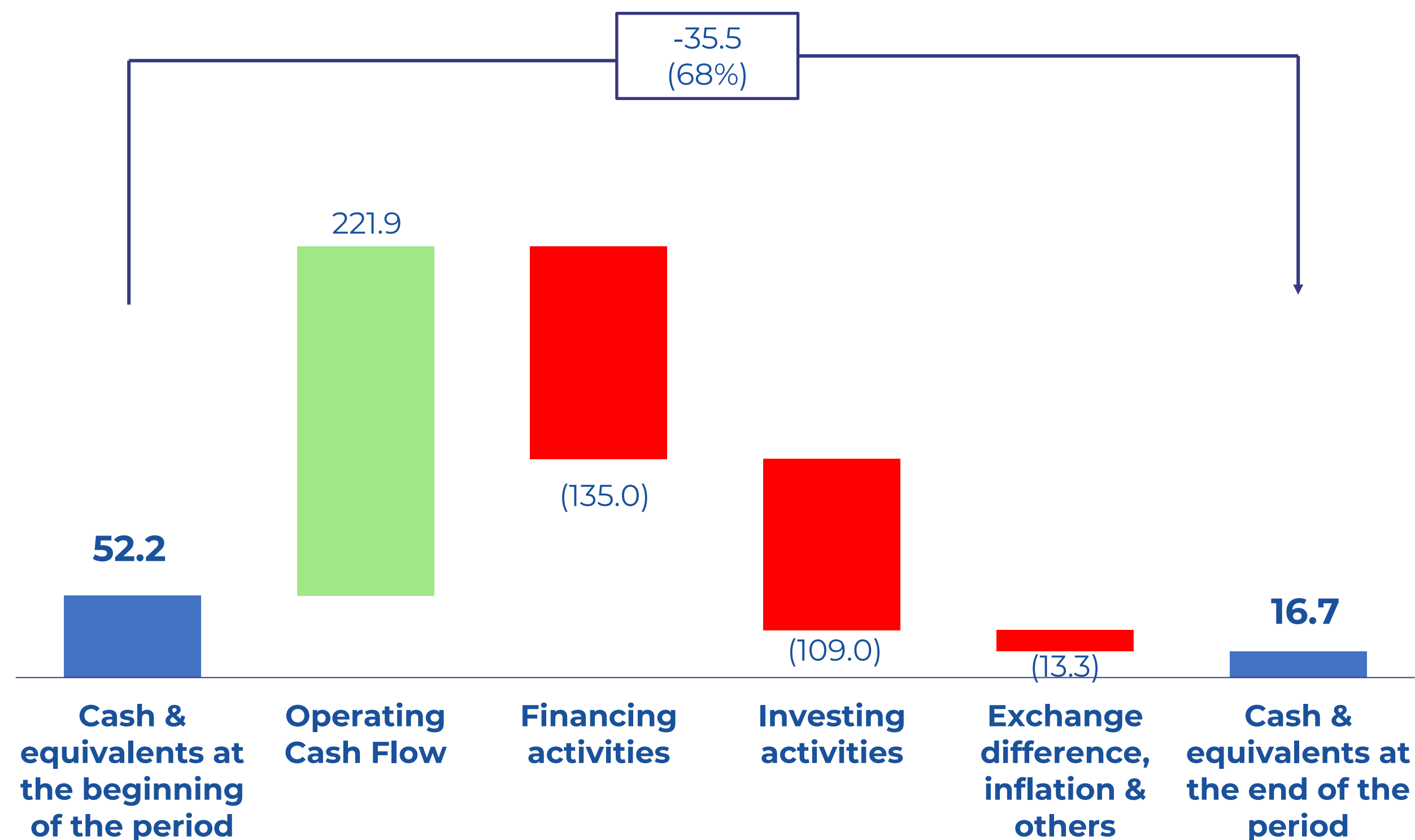
- ▼ Foreign exchange differences on financial liabilities
- ▲ Profit of associates

(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars as of Dec-31st of AR\$808.48 to US\$1.00.



FY23 Consolidated Cashflow⁽¹⁾

Cashflow Bridge ⁽¹⁾ (US\$ mm)



Operating Cash Flow

- ▲ Adj. EBITDA of the period + FONI collections.
- ▼ Income tax

Investing Activities

- ▼ CECO, EVASA and Guañizul II A acquisition.
- ▼ CAPEX
- ▼ Acquisition of financial assets

Financing Activities

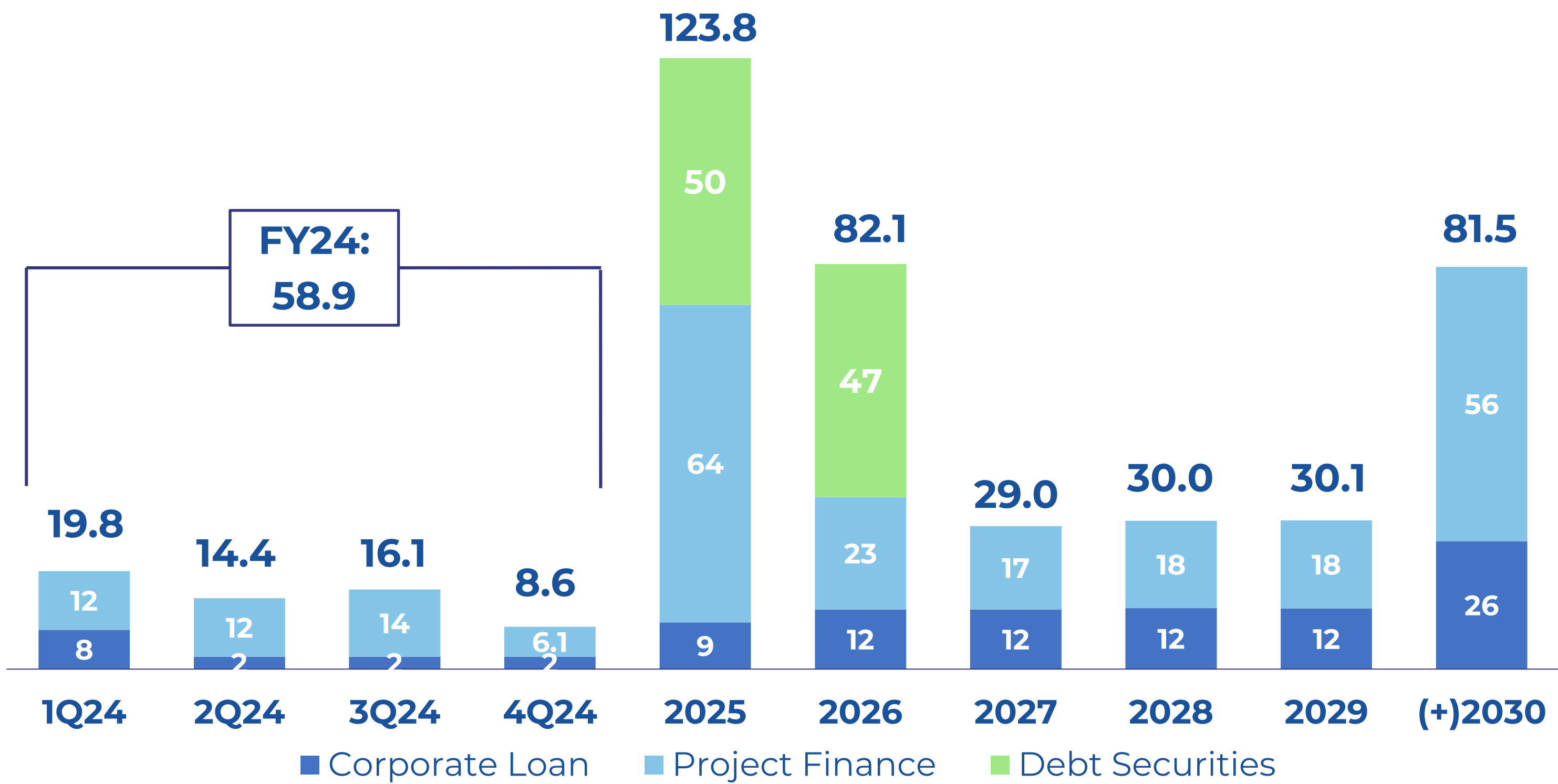
- ▲ Issuance of the Class A notes for US\$47.2 million and Class B notes for US\$50 million.
- ▼ Pre-cancellation of the Brigadier Lopez syndicated loan
- ▼ Maturity of the Manque & Olivos dollar linked bond.
- ▼ Dividend payments

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Low leverage ratio and manageable short-term maturities

Debt Maturity schedule⁽¹⁾⁽²⁾
(US\$ mm.)



Net Debt/ Adj.
EBITDA⁽³⁾

1.0x

(1) As of December 31st, 2023.
(2) Considers only principal maturities. Does not considering accrued interest.
(3) Net Debt/ Adj.EBITDA = US\$286.8 mm / US\$276.8 mm

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Questions & Answers





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