

Investor Presentation

December 2023





Disclaimer

Additional information about Central Puerto can be found in the Investor Support section on the *website at www.centralpuerto.com*. This presentation does not contain all the Company's financial information. As a result, investors should read this presentation in conjunction with Central Puerto's consolidated financial statements and other financial information available on the Company's website.

This presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities of Central Puerto or any of its subsidiaries, 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.

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.



Who we are

Central Puerto has evolved to become the largest private Argentine generation company in terms of both installed capacity and power generation.



CEPU
LISTED
NYSE












Central Puerto at a glance

7,173 MW of installed capacity⁽¹⁾⁽²⁾ through a well diversified generation portfolio operating 14 Power Plants

21 TWh generated in 2023.
Market share: 15% (total SADI) / 20% (private Gencos)

Spot portfolio ⁽²⁾	Renewables portfolio	Foninvemen program	Forestry Business segment
 4,815 <small>MW</small> thermal assets	 374 <small>MW</small> wind assets	2,584 <small>MW</small> thermal assets	 160,453 <small>ha.</small>
 1,440 <small>MW</small> hydro assets ^o	 105 <small>MW</small> solar assets	largest private participant with equity stake in 3 combine cycles	In Entre Ríos and Corrientes with ~71,000 hectares planted with eucalyptus and pine
Thermal PPA portfolio	 1 <small>MW</small> mini-hydro assets	US\$254 <small>mm</small> total outstanding receivables	Natural Gas Distribution & Transportation
 438 <small>MW</small> long term PPA	Fully contracted: Renov.AR and MATER PPAs	monthly collections until May-28.	ECOGAS <small>41% stake in DGCE 22% stake in DGCU</small>
			TGM <small>20% stake</small>
			15% market share

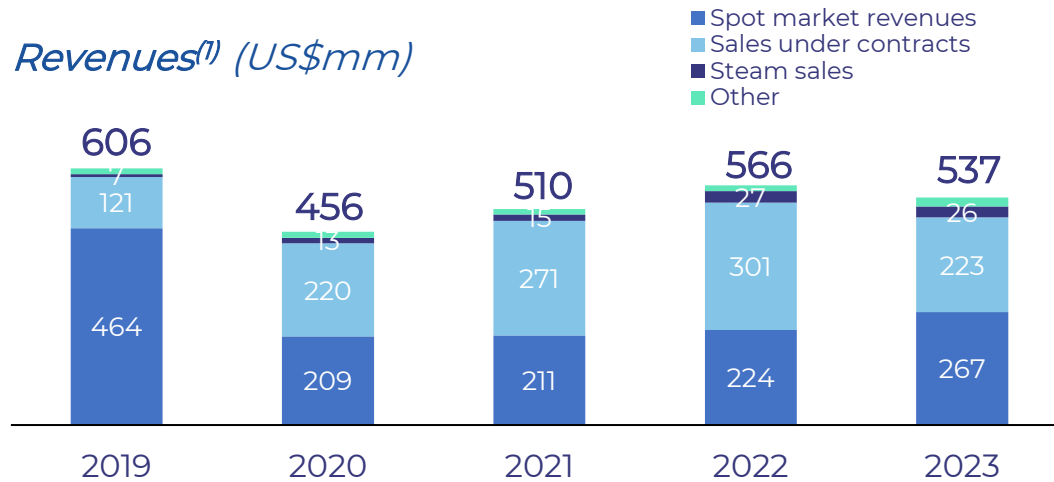
(1) Source CAMMESA - corresponds to the total theoretical power of each asset. On February 22, 2024, it was published in the Official Gazette of the Republic of Argentina, the request submitted by Central Costanera for the decommissioning of steam generation units COSTTV04 and COSTTV06, for a total installed capacity of 120 MW and 350 MW, respectively

(2) For more information, please refer to slide 18 "Annex 1 - Regulatory framework".

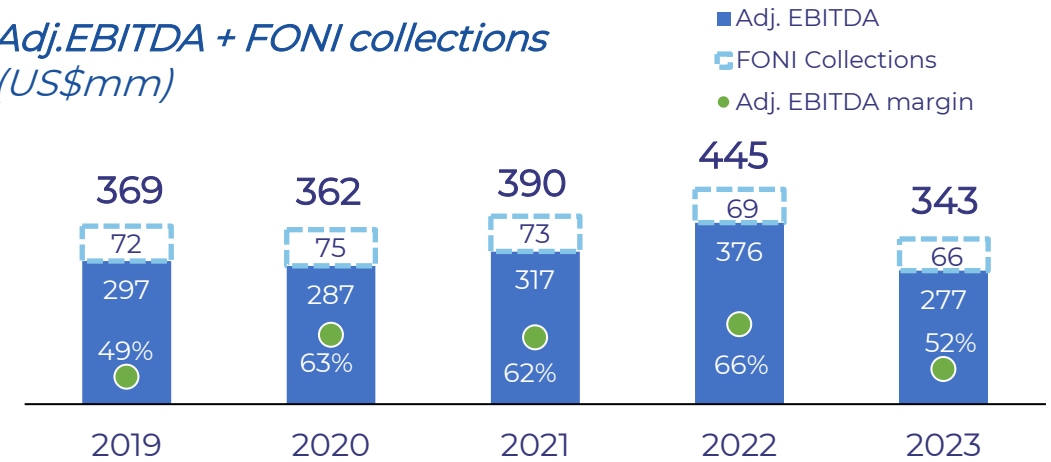


Key Financial Figures

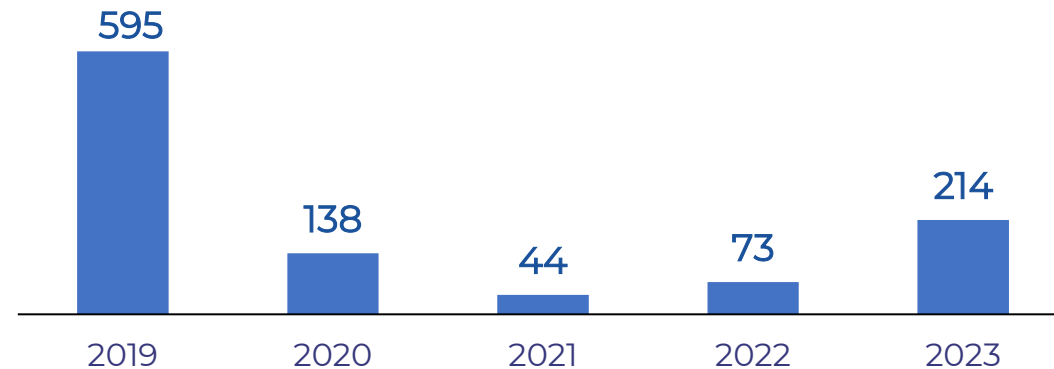
Revenues⁽¹⁾ (US\$mm)



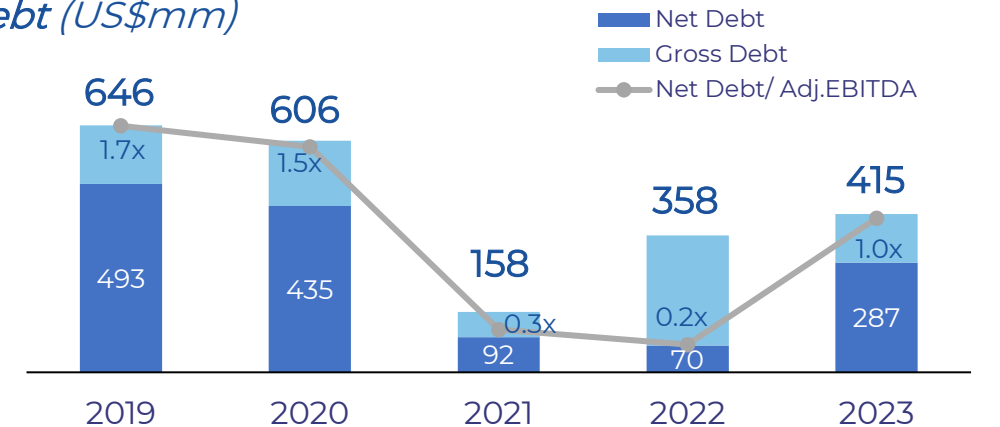
Adj. EBITDA + FONI collections (US\$mm)



CAPEX (US\$mm)



Debt (US\$mm)

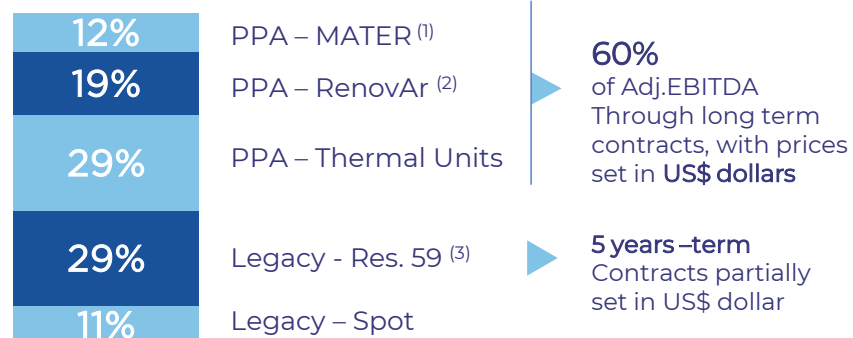


(1) Sales under resolution 59 are included in Spot sales. For more information, please refer to slide 18 "Annex 1 - Regulatory framework".

+70%

of Operating Cashflow is secured
by long term contracts in dollars
with protection mechanisms

Adj. EBITDA contribution by regulatory framework



2023

(1) PPAs directly with private clients

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

(3) The percentage represents the total EBITDA generated by the combined cycles under Res 59. For more information, please refer to slide 18 “Annex 1 - Regulatory framework”.

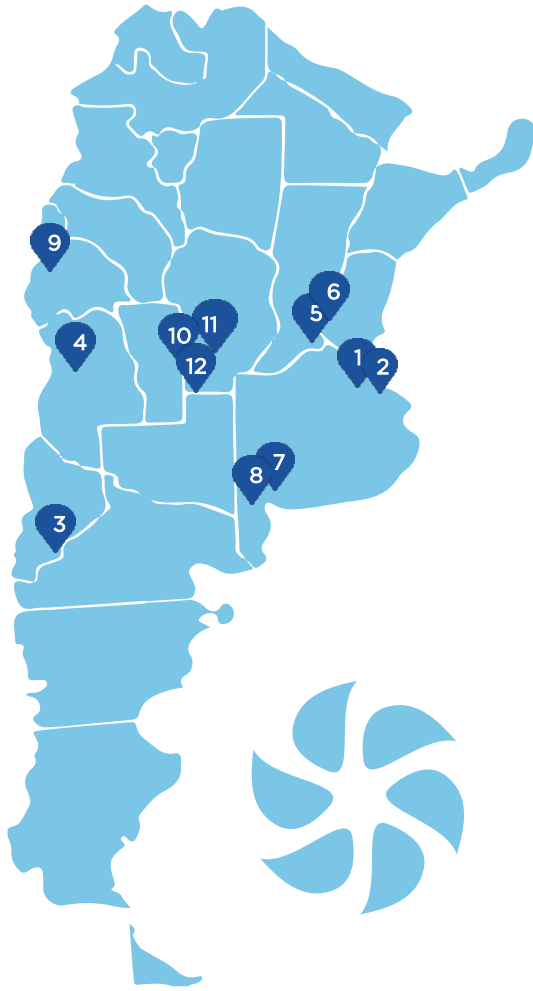
+US\$ 66 MILLION

*Collections (only principal)
under CVO during 2023*^o*

CVO receivables to be collected total approximately **US\$253 million**, as of December 31, 2023, and accrue interest at a 30 days SOFR + spread rate + 5%, to be collected in **53 monthly principal installments** until May 2028.

Collections protected by reserve accounts mechanisms

Well diversified portfolio of generation assets



	Assets in Operation	Technology	Power Capacity (MW)		Remuneration (MW) ⁽³⁾		PPA term
			Installed ⁽¹⁾	Available ⁽²⁾	Spot	PPA	
1	Central Costanera ^{(4) (6)}	Thermal	2,259	1,692	590	-	-
2	Central Puerto ⁽⁴⁾	Thermal	1,747	1,645	898	-	-
3	Piedra del Águila	Hydro	1,440	1,440	1,440	-	-
4	Luján de Cuyo ⁽⁵⁾	Thermal Cogen	576	562	453	109	2034
5	San Lorenzo	Thermal Cogen	391	366	36	330	2035
6	Brigadier Lopez	Thermal	281	280	280	-	-
7	Genoveva I & II	Wind	130	130	-	130	2040/2029
8	La Castellana I & II	Wind	116	116	-	116	2040/2034
9	Guañizul II A	Solar	105	105	-	105	2041
10	Manque	Wind	57	57	-	57	2040
11	Achiras I	Wind	48	48	-	48	2040
12	Los Olivos	Wind	23	23	-	23	2030
Total			7,173	6,464	3,697	2,768	

(1) Source CAMMESA, corresponds to the total theoretical power of each asset.

(2) Net available power capacity reported to CAMMESA

(3) MW over available capacity

(4) PPA refers to the Res. 59/23 - For more information, please refer to slide 18 "Annex 1 - Regulatory framework".

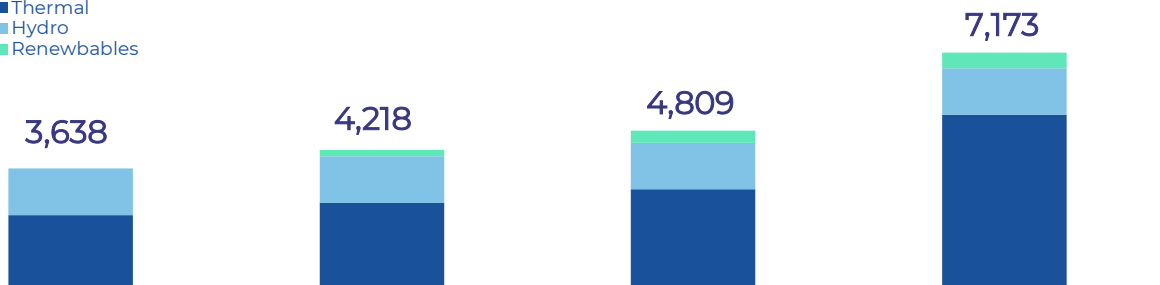
(5) The facility includes 290 MW of combined cycles, 95 MW of cogeneration, 190 MW of gas/steam turbines and 1 MW of mini-hydro
 On February 22, 2024, the request submitted by Central Costanera for the decommissioning of the steam generation units COSTTV04 and COSTTV06 -for a total installed capacity of 120 MW and 350 MW, respectively- was published in the Official Gazette of the Republic of Argentina.

Continuously expanding and diversifying our operated portfolio

Installed Capacity⁽¹⁾ (MW)

+3,535 MW incorporated through greenfield and M&A

■ Thermal
■ Hydro
■ Renewables



2017

Thermal:
 . Puerto Complex
 . Lujan de Cuyo
Hydro:
 . Piedra del Aguila



2019

Thermal:
 . Puerto Complex
 . Lujan de Cuyo
 . San Lorenzo
 Brigadier Lopez
Hydro:
 . Piedra del Aguila
Renewables:
 . Achiras
 . La Castellana I & II
 . La Genoveva II
 . Manque

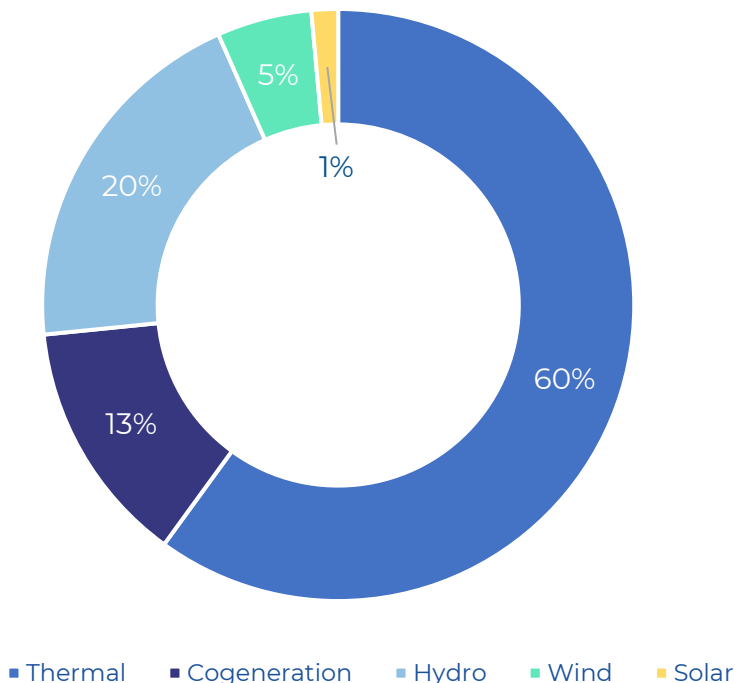
2021

Thermal:
 . Puerto Complex
 . Lujan de Cuyo
 . San Lorenzo
 Brigadier Lopez
Hydro:
 . Piedra del Aguila
Renewables:
 . Achiras
 . La Castellana I & II
 . La Genoveva I & II
 . Manque
 . Los Olivos

2023

Thermal:
 . Puerto Complex
 . Lujan de Cuyo
 . San Lorenzo
 Brigadier Lopez
 Central Costanera
Hydro:
 . Piedra del Aguila
Renewables:
 . Achiras
 . La Castellana I & II
 . La Genoveva I & II
 . Manque
 . Los Olivos
 . Guañizul II A

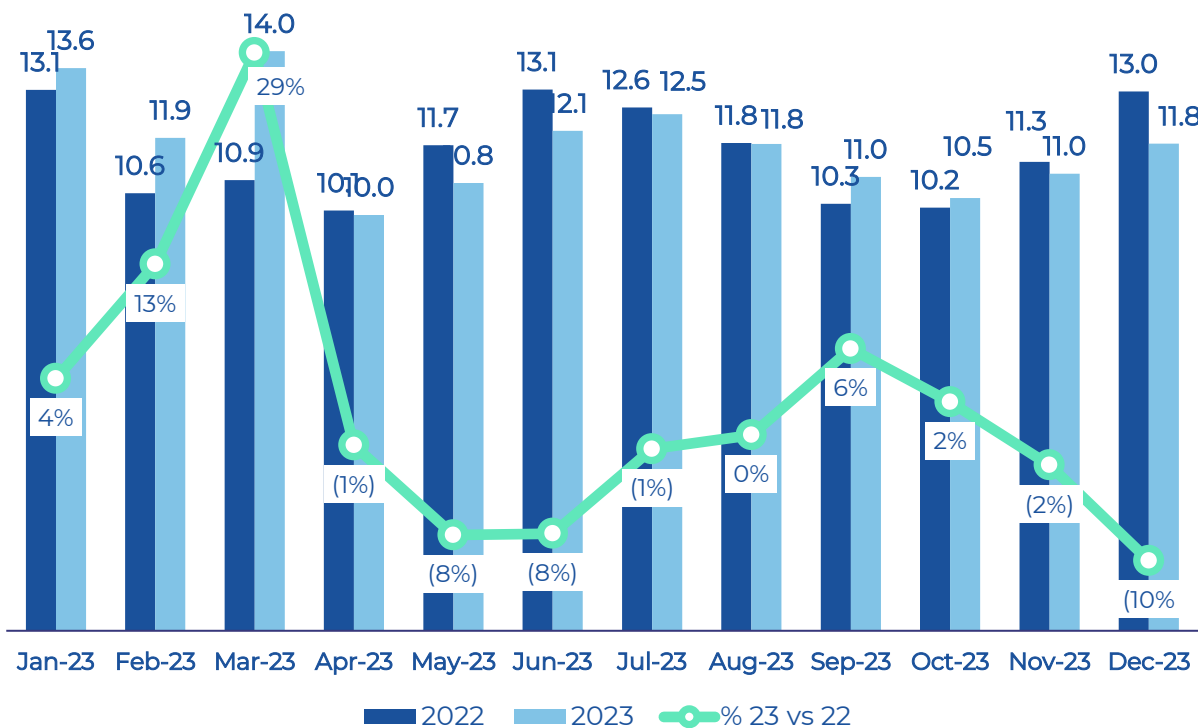
2023 portfolio by technology



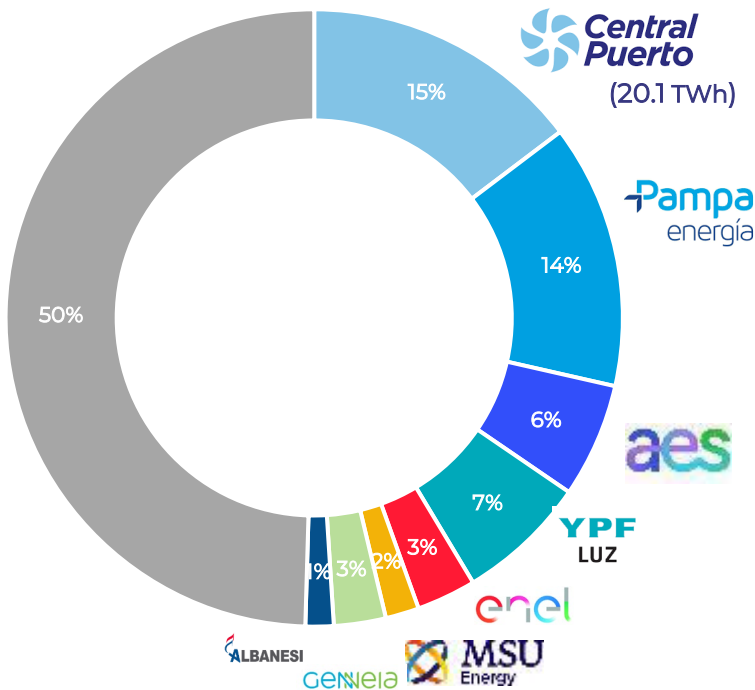
(1) Source CAMMESA. Corresponds to the total theoretical power of each asset.

We are the leading private power generation company in Argentina

Local Energy Demand (TWh)⁽¹⁾



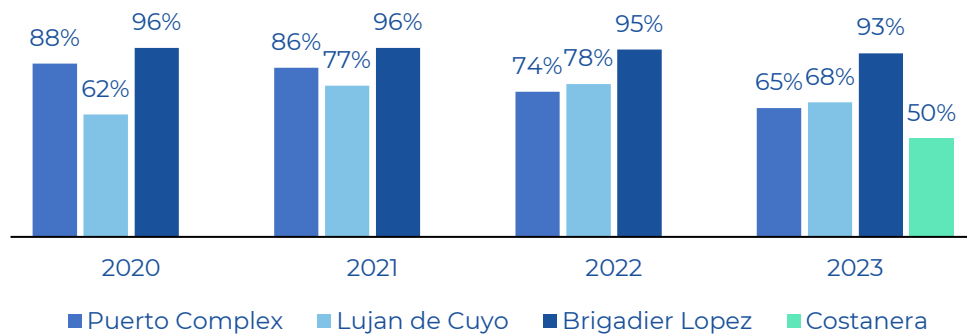
Market Share FY2023⁽¹⁾⁽²⁾



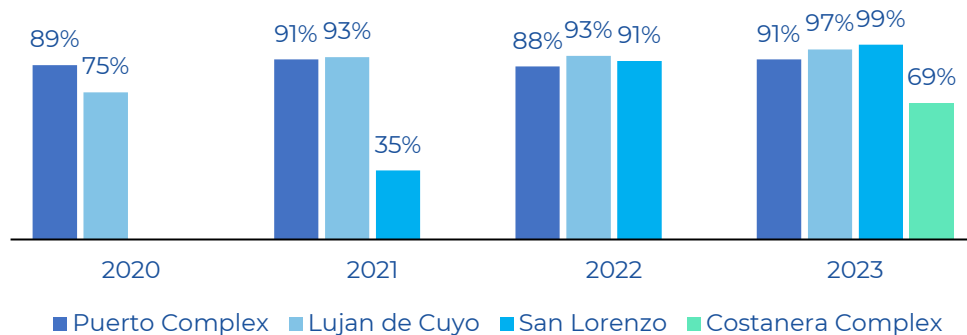
(1) Source CAMMESA
(2) Energy Generation of total SADI

Availability of thermal units⁽¹⁾⁽²⁾

Steam & Gas turbines (%)



Combined Cycles (%)



(1) Availability reported by CAMMESA, calculated based on the total installed capacity of each power plant.
 (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



Brigadier López

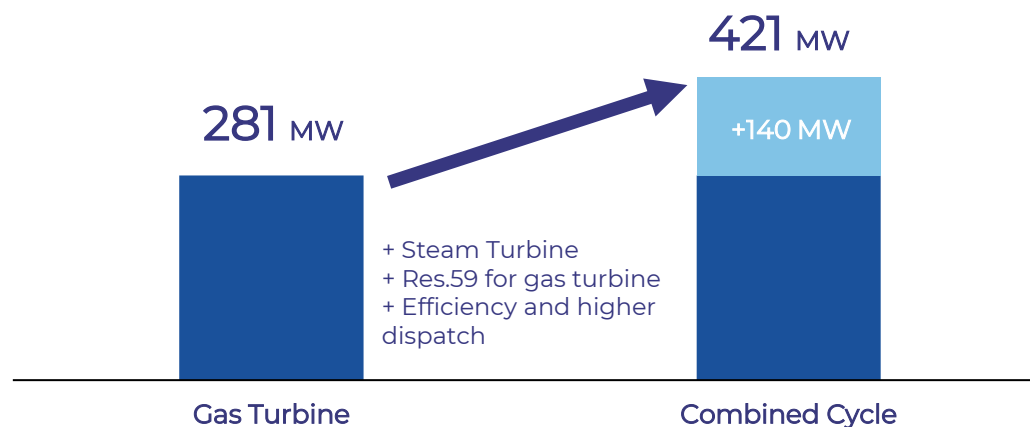
Closing cycle project

The project contemplates the addition of a boiler and a steam turbine to the existing dual fuel Siemens gas turbine of 281 MW, increasing the plant's capacity by 140MW, reaching a total installed capacity of 421 MW, enough to supply more than 300,000 homes throughout the country.

Estimated CAPEX: US\$150 mm.

Steam turbine remuneration: 10-year PPA with CAMMESA

Estimated recurring EBITDA: ~US\$60 mm.



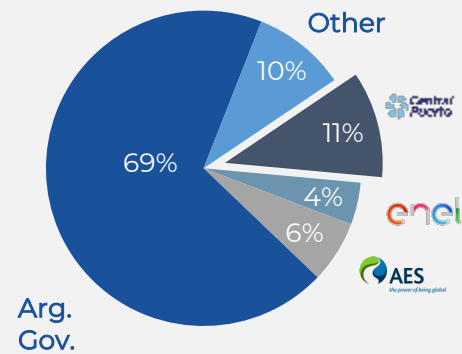


The largest private player in the FONI Program, with 2,554 MW combined cycle plants

Facilities

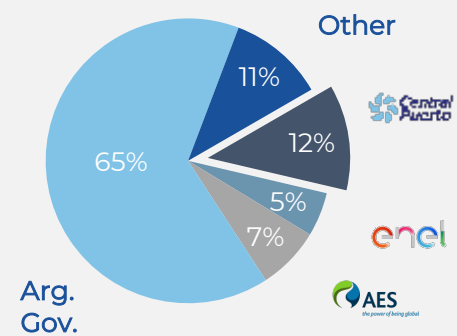
San Martín

865 MW combined cycle
COD: 2010
Transfer: 2020



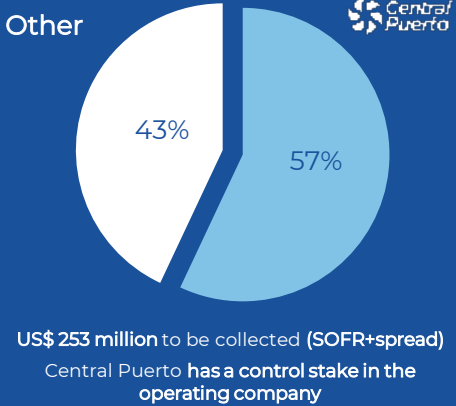
Manuel Belgrano

873 MW combined cycle
COD: 2010
Transfer: 2020



Vuelta de Obligado





816 MW combined cycle
COD: 2018
Transfer: 2028



Shareholders



Renewables Energy Portfolio

		RenovAr Program				Term Market (MATER)			
		La Castellana I	Achiras	La Genoveva I	Guañizul II A	La Castellana II	Manque	Los Olivos	La Genoveva II
Technology		Wind Farm	Wind Farm	Wind Farm	Solar farm	Wind Farm	Wind Farm	Wind Farm	Wind Farm
Capacity		100.8 MW	48 MW	88.2 MW	104.6 MW	15.2 MW	57 MW	22.8 MW	41.8 MW
Capacity factor ⁽²⁾		45.2%	49.5%	50.4%	33.0%	54.1%	49.1%	52.9%	50.2%
Status		In Operation	In Operation	In Operation	In Operation	In Operation	In Operation	In Operation	In Operation
COD		August 2018	September 2018	November 2020	July 2021	July 2019	Dec-19 /Jan-20	February 2020	September 2019
Equipment		32 Units	15 Units	21 Units	358,560 Units	4 Units	15 Units	6 Units	11 Units
Awarded Price	Starting	61.5 US\$/MWh	59.4 US\$/MWh	40.9 US\$/MWh	50.0 US\$/MWh	Main clients under MATER:     			
	Adjustments	Annual adjustment factor + incentive factor							
PPA Signing Date		January 2017	May2017	July 2017	July 2021				
Term		20 years starting on COD							



CERVECERÍA
Y MALTERÍA
QUILMES



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.

2. Calculated from CAMMESA data as total energy generated over theoretical energy production, for the quarter ended **Dec-23**. It includes losses and scheduled and non-scheduled maintenance.

Central Puerto has become the largest forestry player in Argentina

The future development of the industry will allow the group to explore new business models focusing on increasing and diversifying revenue sources, generating exports, and evaluating the feasibility of developing carbon credits and energy generation from biomass.

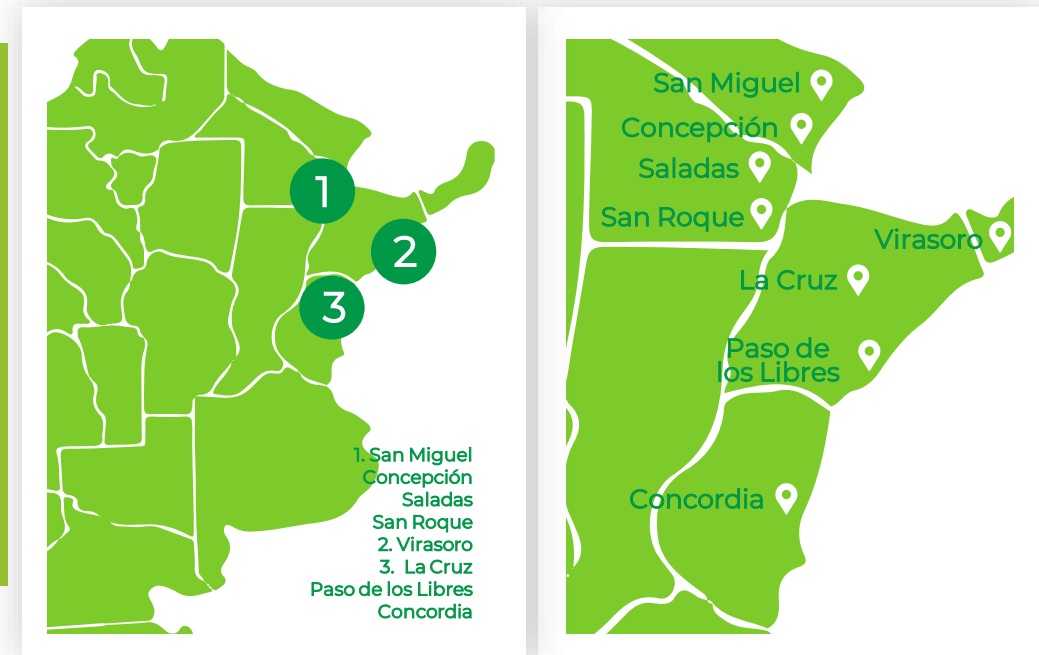
160.453 hectares⁽¹⁾ distributed in:

Forest Lands	20.293 Ha.
Eucalyptus	26.049 Ha.
Pine	44.880 Ha.
Natural Reserves	58.195 Ha.
Property Infrastructure	11.037 Ha.

78%

of the total forestry area

Forestry asset's location



**Forestal
Argentina**



2023 Key Figures⁽¹⁾⁽²⁾

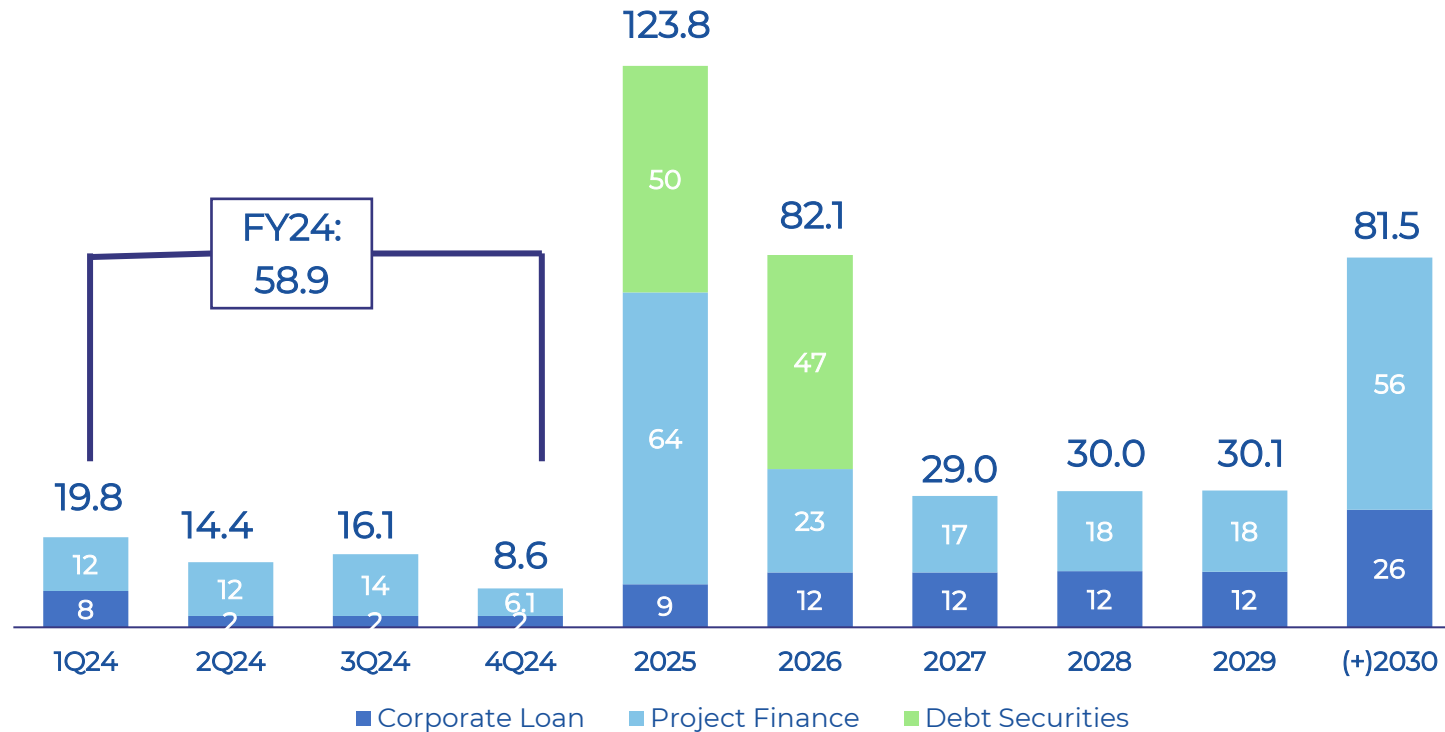
Installed Capacity ⁽³⁾ MW 7,173 +49% Y/Y	Energy Generation GWh 20,774 +19% Y/Y	Revenues US\$ 537 _{mm} (5%) Y/Y	Adj.EBITDA ⁽⁴⁾ US\$ 277 _{mm} (25%) Y/Y	Net Income US\$ 193 _{mm} (82)% Y/Y	Net Debt US\$ 164 _{mm} +217 mm vs Dec-22
---	---	--	--	---	--

- (1) The results presented for the **annual period 2023** 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.



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

**Investor
Presentation**

December 2023

Thank You



Annex 1

Regulatory Framework

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 and are awaiting the definition of CAMMESA

- 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



Contact Us

LinkedIn

Central Puerto

Phone Number

(5411) 4317 5000

Web / E-mail

www.centralpuerto.com

inversores@centralpuerto.com

Location

Av. Tomas Alva Edison 2701

Dársena E Puerto de Buenos Aires.

