

FY2024 & 4Q24 Earnings Webcast

March 12th, 2025



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.

All the information presented must be considered as consolidated unless otherwise specified.

FY 2024 & 4Q24 Earnings Webcast

- Agenda

- FY 2024 & 4Q24 Key Figures
- Regulatory Update and News
- Argentine Market Overview
- Central Puerto's consolidated main operating metrics
- Financial Results
- Questions & Answers

FY24 & 4Q24 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
	FY24	4Q24	FY24	4Q24	FY24	4Q24	FY24	4Q24	4Q24
6,703	21.6	5.4	671	168	288	65	52	(28)	132
	+4% Y/Y	+5% Y/Y	+25% Y/Y	+71% Y/Y	4% Y/Y	44% Y/Y	(73%) Y/Y	(118)% Y/Y	-US\$154 mm vs Dec-23

- (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 2023. 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 31/12/24 or 31/12/23, as appropriate. Annual 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. This was a request originally made by Enel, former owner of that plant, and followed up by the Company. This update has no impact on revenues since these turbines have not been operating since long time ago.
- (4) See "Disclaimer-EBITDA & Adjusted EBITDA" on slide 2 for further information.

Regulatory Updates and News

Spot market (*Energía Base*) Energy and capacity prices adjustments

Resolution	Date	% Increase
SE N°285/2024	Oct-24	3%
SE N°20/2024	Nov-24	6%
SE N°387/2024	Dec-24	5%
SE N°603/2024	Jan-25	4%
SE N°27/2025	Feb-25	4%
SE N°113/2025	Mar-25	1.5%

Resolution

SE N°294/2024 (Oct-24)

Contingency plan from Dec-24 to Mar-26, aiming to mitigate possible critical situations, with action plans for generation, transmission and distribution, as well as for large users. For generation segment, an additional remuneration is established for certain units and periods.

- Eligible units: **steam turbines** located in Buenos Aires and Luján de Cuyo and **gas turbines** located in Luján de Cuyo, as well as the Brigadier López thermal power plant.
- Additional remuneration varies from **USD/MW 2,000 to USD/MW 2,500** depending on months, hours and units.



Regulatory Updates and News – cont.

Resolution

SE N°21/2025 (Jan-25)

Beginning of deregulation. Key aspects:

- New thermal facilities, with COD January 1, 2025 onwards, are able to sign Purchase Power Agreements (PPAs) with private agents..
- Since March 1st it is possible to purchase fuel again.
- Energía Plus is set to finish on October 31st. This capacity will move to the spot market.

New regulatory framework

(“Lineamientos CAMMESA”)

The Secretariat of Energy proposed a new regulatory framework and instructed CAMMESA to issue a document and notify all the market participants, which could object and/or propose amendments. The goal is to launch the new framework by the beginning of the November.

Resolution

SE N°67/2025 (Feb-25)

The Secretariat of Energy launched a storage capacity auction. This project aims to meet short-term capacity needs in AMBA region.

Dividend Payment

CEPU paid dividends last November, distributing \$39.47 per share.



Regulatory Updates and News – cont.

Puna Transmission Line

- Agreement with IFC (Dec-24): to jointly finance the feasibility studies of the Puna power transmission line.
- Agreement with YPF Luz (Jan-25): to jointly carry-on the analyses and development of this strategic project.

Investment in mining sector

- **3 cruces** (lithium project): acquisition of 27.5% of the capital votes and stock of 3C Lithium Pte. Ltd., owner of Minera Cordillerana. Funds allocated to exploration, drilling and working capital. December 2024.
- **Abarsilver** (silver & gold project): a share subscription agreement that increased the equity stake to 9.9% from 4%. Funds allocated to feasibility studies and general corporate purposes. February 2025.

Status on Brigadier Lopez Combined Cycle project

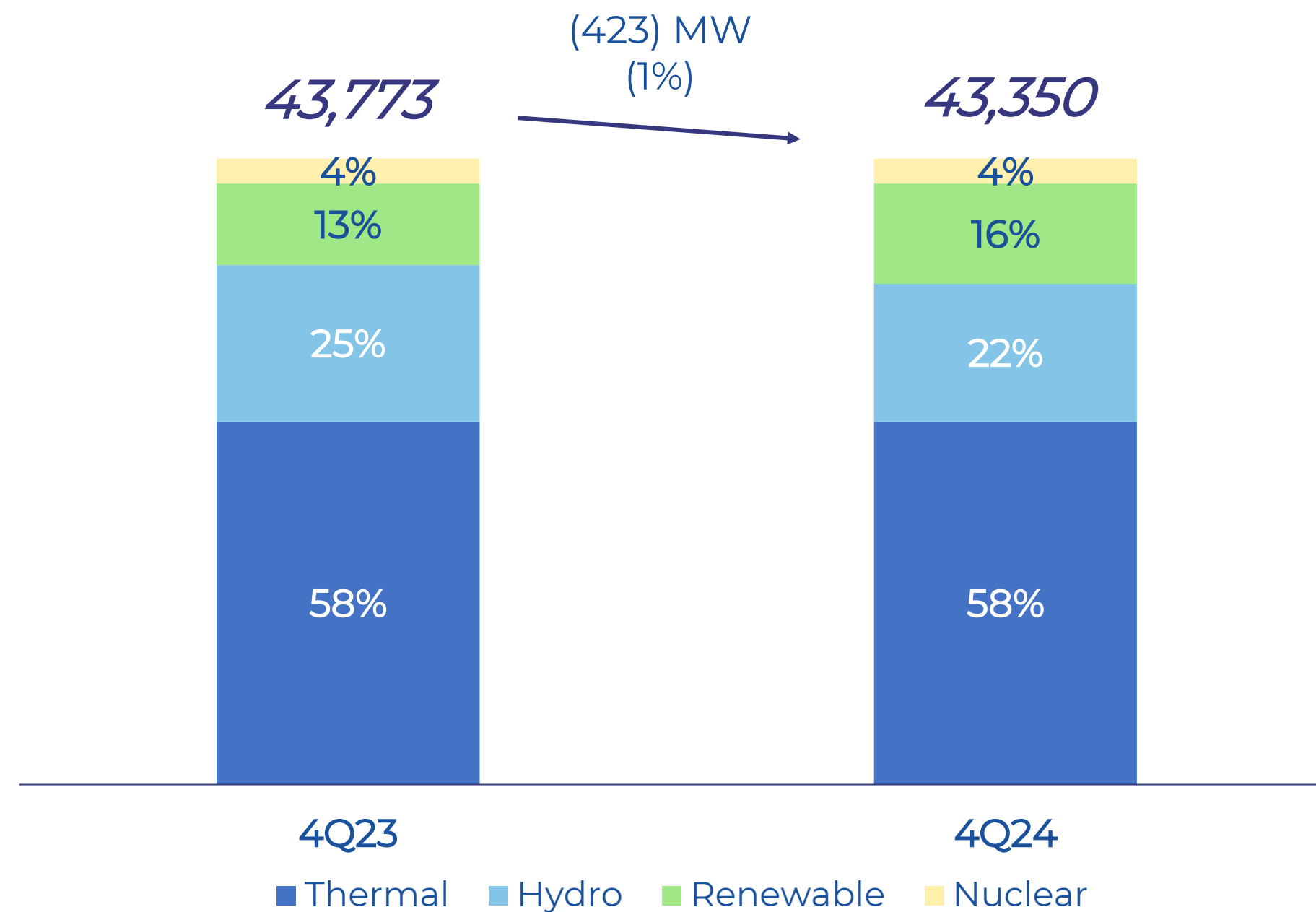
Works continue in both projects. **Brigardier Lopez** is on schedule, moving forward at good pace. The contractor of **San Carlos** presents some delays in its workflow, we are currently working together to solve out issues and keep the project on track.





Argentina market overview⁽¹⁾

*Installed Capacity
(MW)*



Thermal: (153) MW

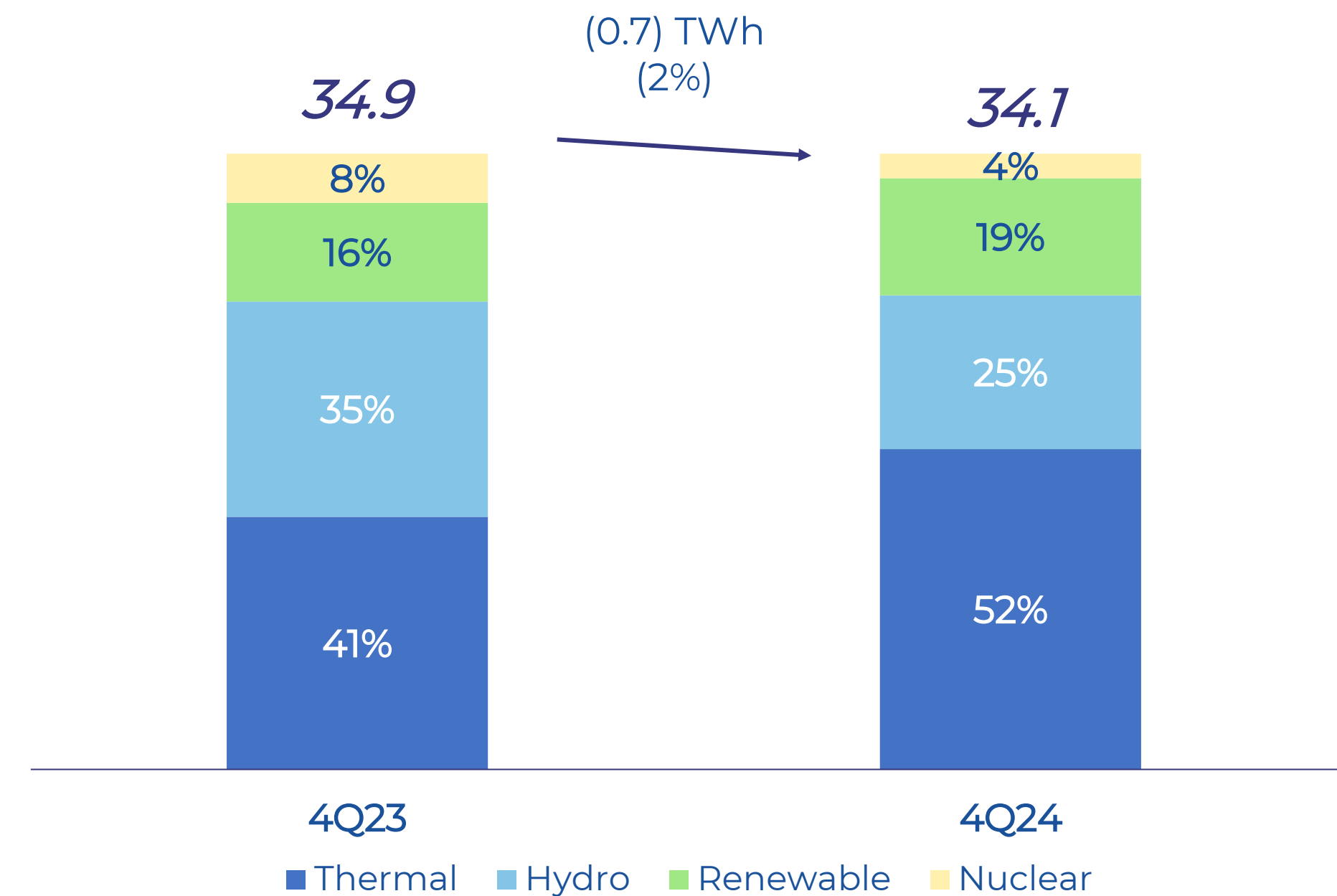
Hydro: (1,195) MW*

Wind: + 614 MW

Biogas: + 4 MW

Solar: + 307 MW

*Energy Generation
(TWh)*



- **Renewable generation** was busted mainly by new installed capacity.
- **Hydro generation** dropped significantly due to an adjustment in Yacyretá's installed capacity allocation and reduced river flows.
- **Nuclear generation** also dropped due to the maintenance shutdown of Atucha I and Atucha II.
- **Lower supply of hydro** and a **nuclear generation** prompted higher thermal dispatch.

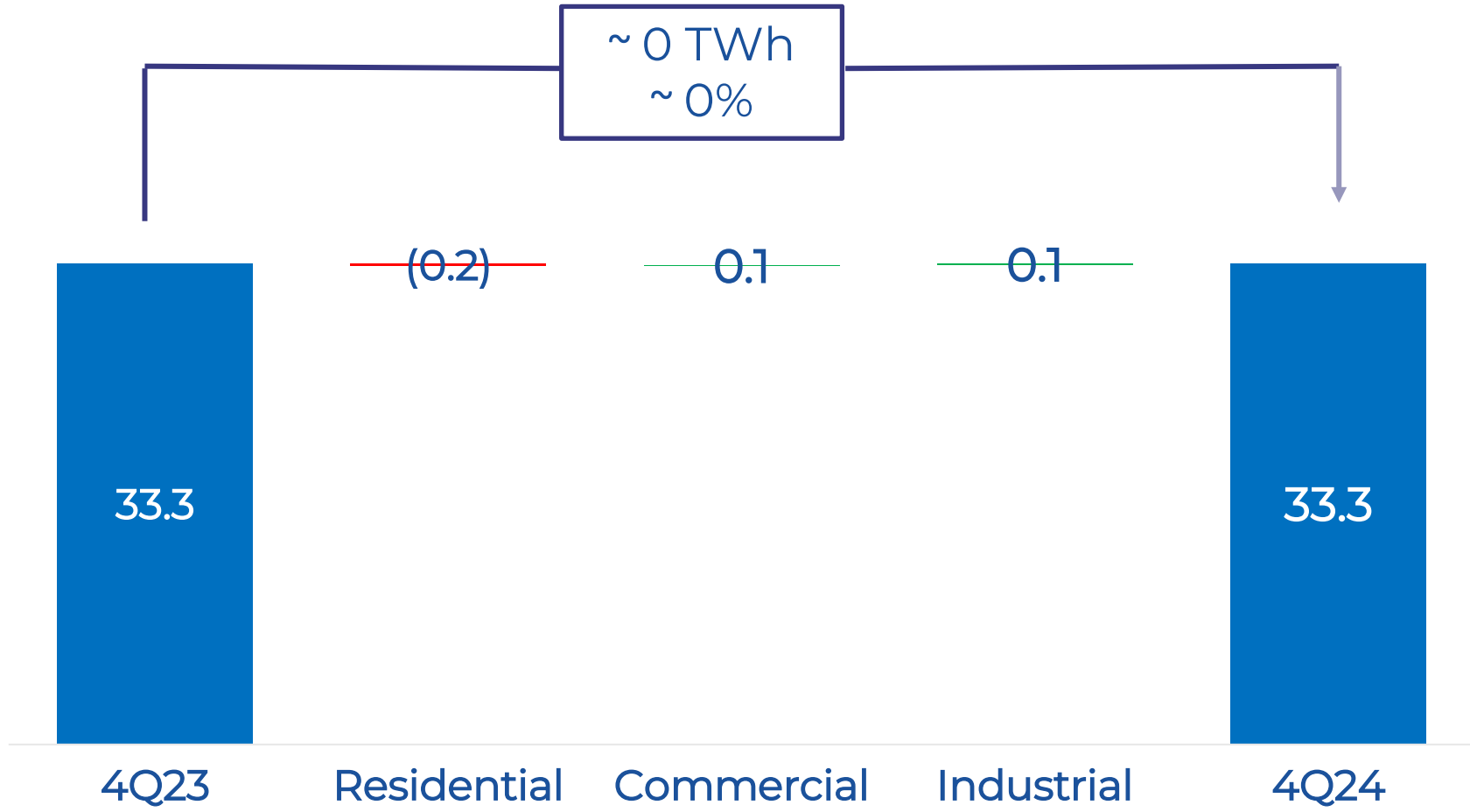
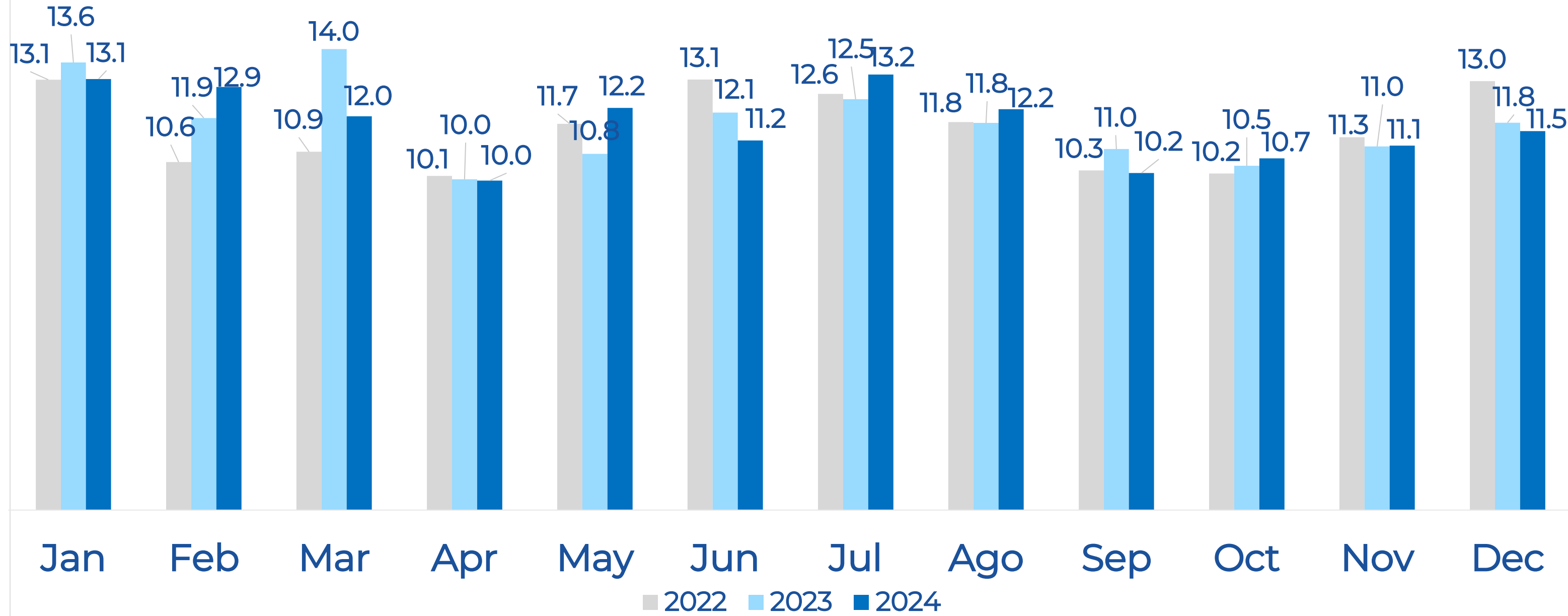
(1) Source CAMMESA

*: adjustment in Yacyretá's installed capacity allocation between Argentina and Paraguay.



Argentina market overview⁽¹⁾

Local Energy Demand
(TWh)



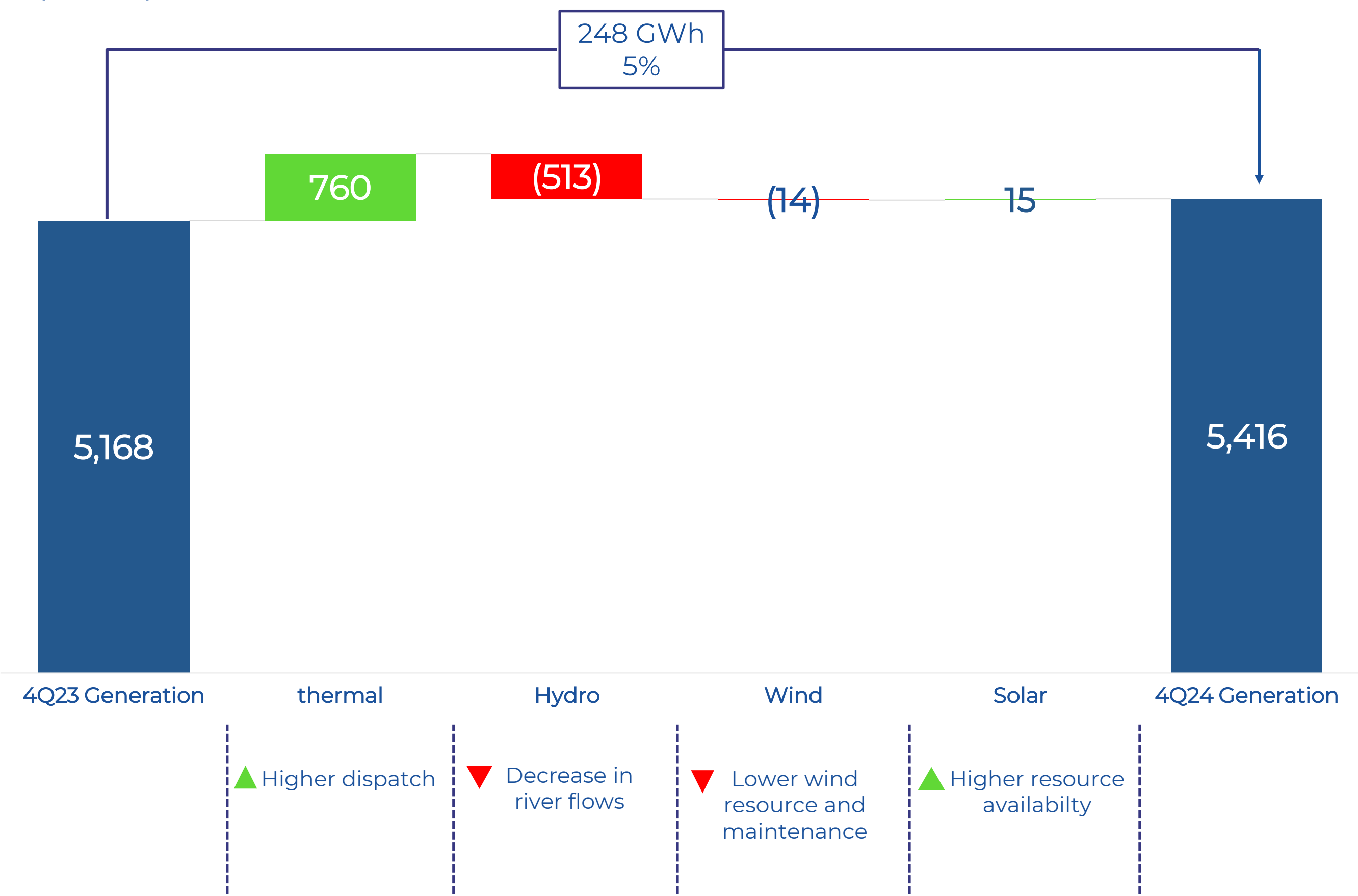
- Milder temperatures, on average, during two-thirds of the quarter prompted a 1% decrease in residential consumption along the 4Q24.
- A slightly higher industrial demand boosted by stronger economic activity.
- Electricity trade balance resulted in a net import situation during the whole quarter, with a peak in November.

(1) Source CAMMESA

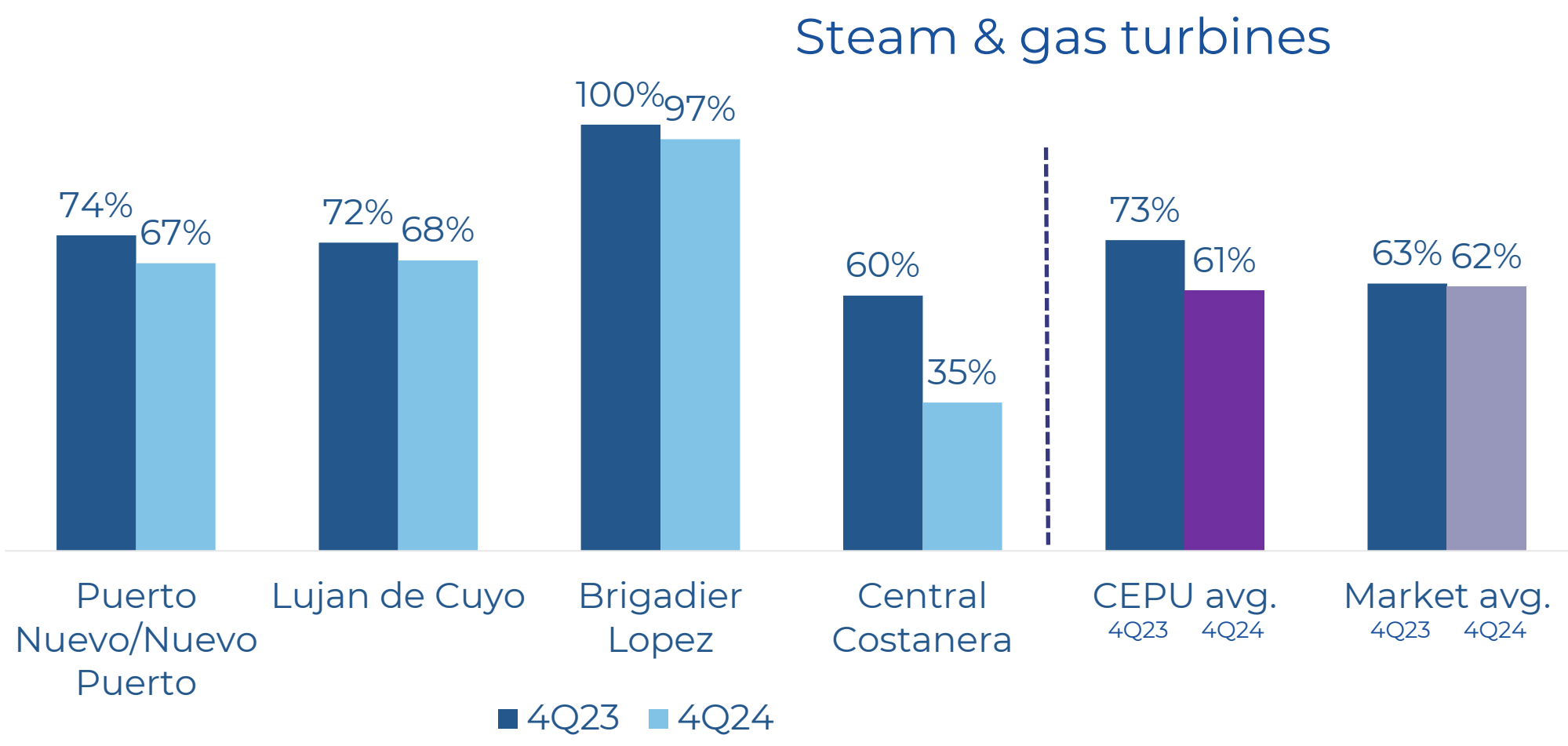
Central Puerto's Consolidated operating metrics⁽¹⁾



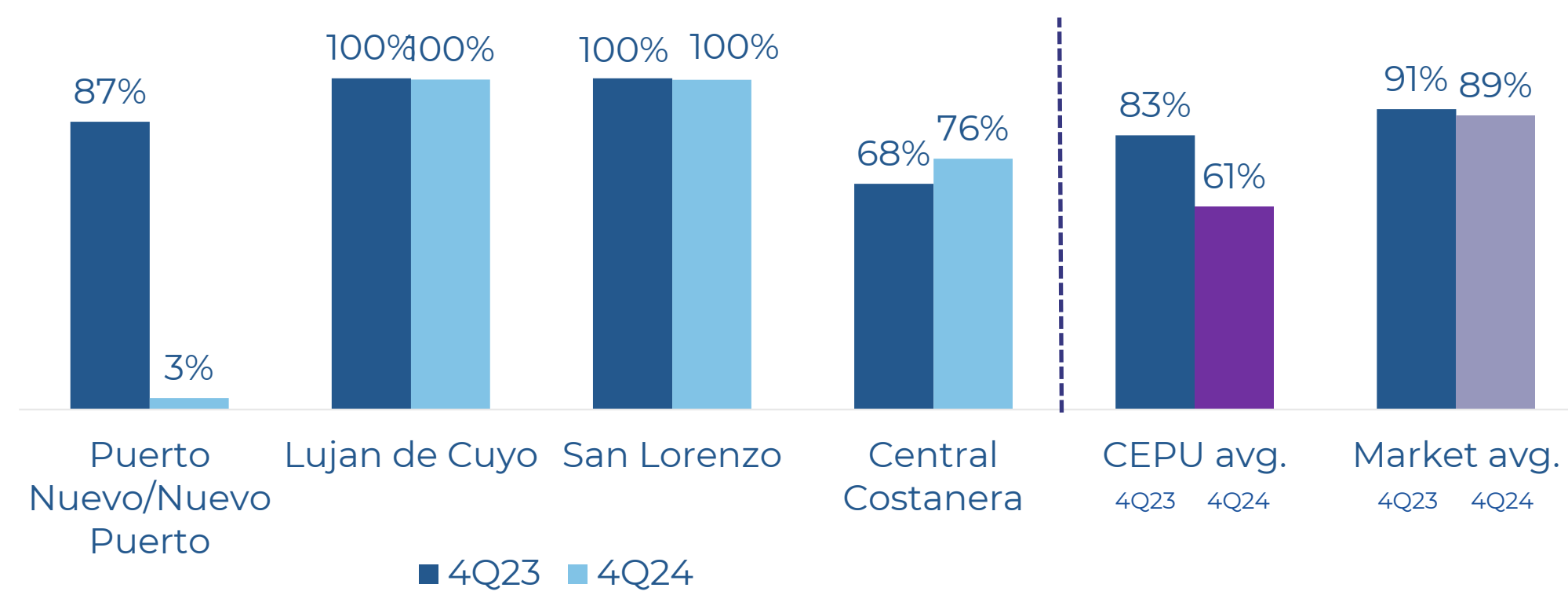
Energy Generation
(GWh)



Thermal Availability (%)



Combined Cycles

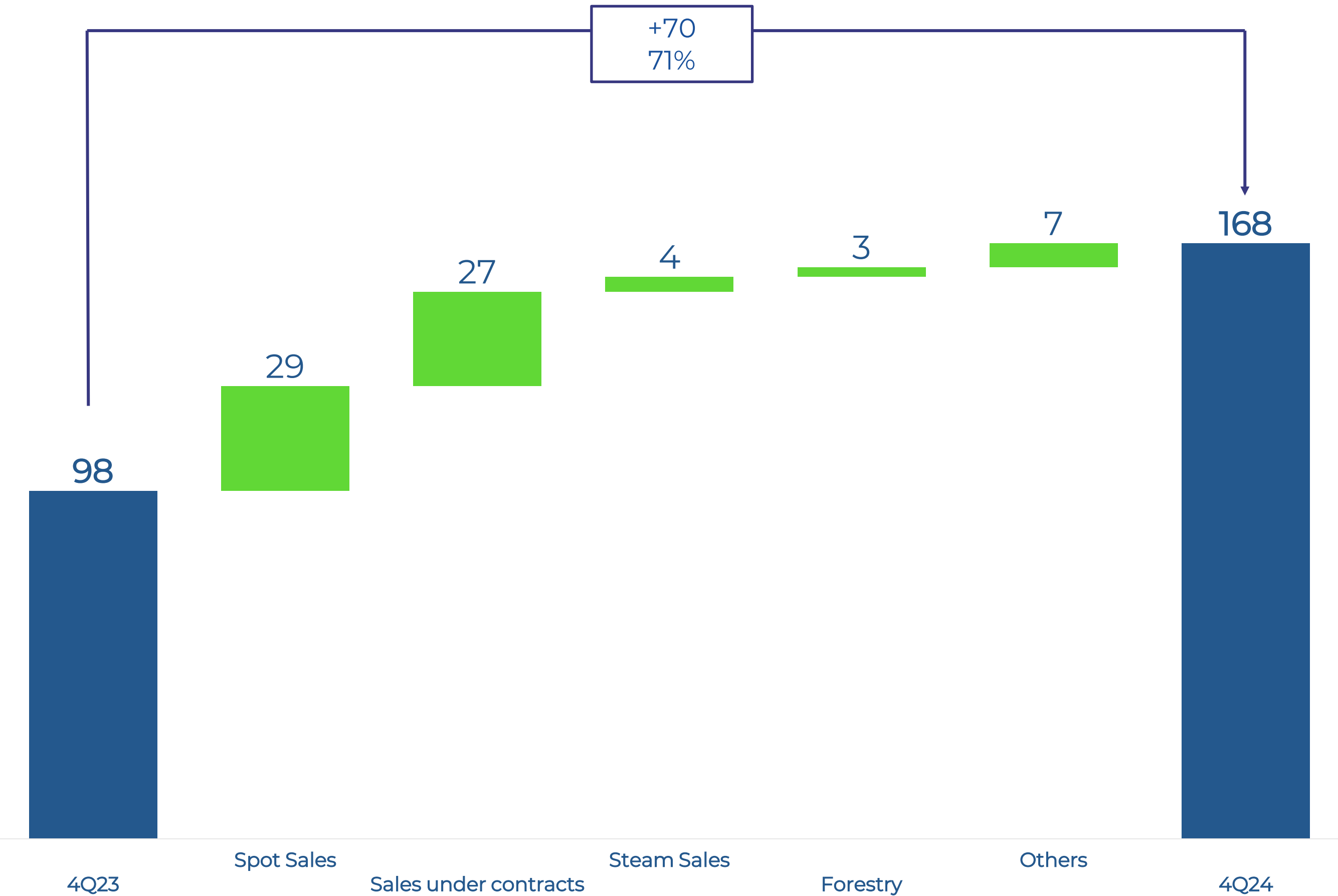


(1) Source CAMMESA



4Q24 Revenues breakdown⁽¹⁾

Revenues⁽¹⁾
(US\$ mm)



Spot Sales (Legacy)

- ▲ Cash effect on the gap between currency devaluation and spot remuneration increases.
- ▲ Non-cash effect on the gap between currency devaluation and inflation, primarily attributed to the one-time devaluation of Dec- 2023.
- ▲ Higher thermal generation (steam turbines, Brigadier Lopez and Costanera combined cycle).

Sales under contracts

- ▲ Non-cash effect on the gap between currency devaluation and inflation, primarily attributed to the one-time devaluation of Dec- 2023.
- ▲ Higher generation of Guañizuil II solar farm.
- ▲ Higher energy sales of cogeneration units (specially in San Lorenzo plant).
- ▼ Lower wind generation (mainly due to lower wind resource and extraordinary maintenances).

Steam Sales

- ▲ Higher steam sales due to higher demand in both Luján de Cuyo and San Lorenzo facilities.

(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate reported by the Central Bank (Communication "A" 3500) as of 12/30/2024 (AR\$1,032.50 to US\$1.00) and 12/29/2023 (AR\$808.48 to US\$1.00), as appropriate.

4Q24 Reconciliation of Adj. EBITDA⁽¹⁾



Adj. EBITDA⁽¹⁾
(US\$ mm)



Revenues

- ▲ Higher aggregate sales (spot sales and sales under contracts).
- ▲ Cash effect on the gap between currency devaluation and remuneration increases.
- ▲ Non-cash effect on the gap between currency devaluation and inflation, primarily attributed to the one-time devaluation of Dec- 2023.

Cost of Sales

- ▼ Higher maintenance expenses.
- ▼ Higher operating costs, mostly related to the real appreciation of the Argentine Peso.
- ▼ Non-cash effect on the gap between currency devaluation and inflation, primarily attributed to the one-time devaluation of Dec- 2023.

SG&A

- ▼ Higher fees and compensation for services (one-time projects).
- ▼ Higher expenditures mainly impacted by the real appreciation of the Argentine Peso.
- ▼ Non-cash effect on the gap between currency devaluation and inflation, primarily attributed to the one-time devaluation of Dec- 2023.

Other operating results, net

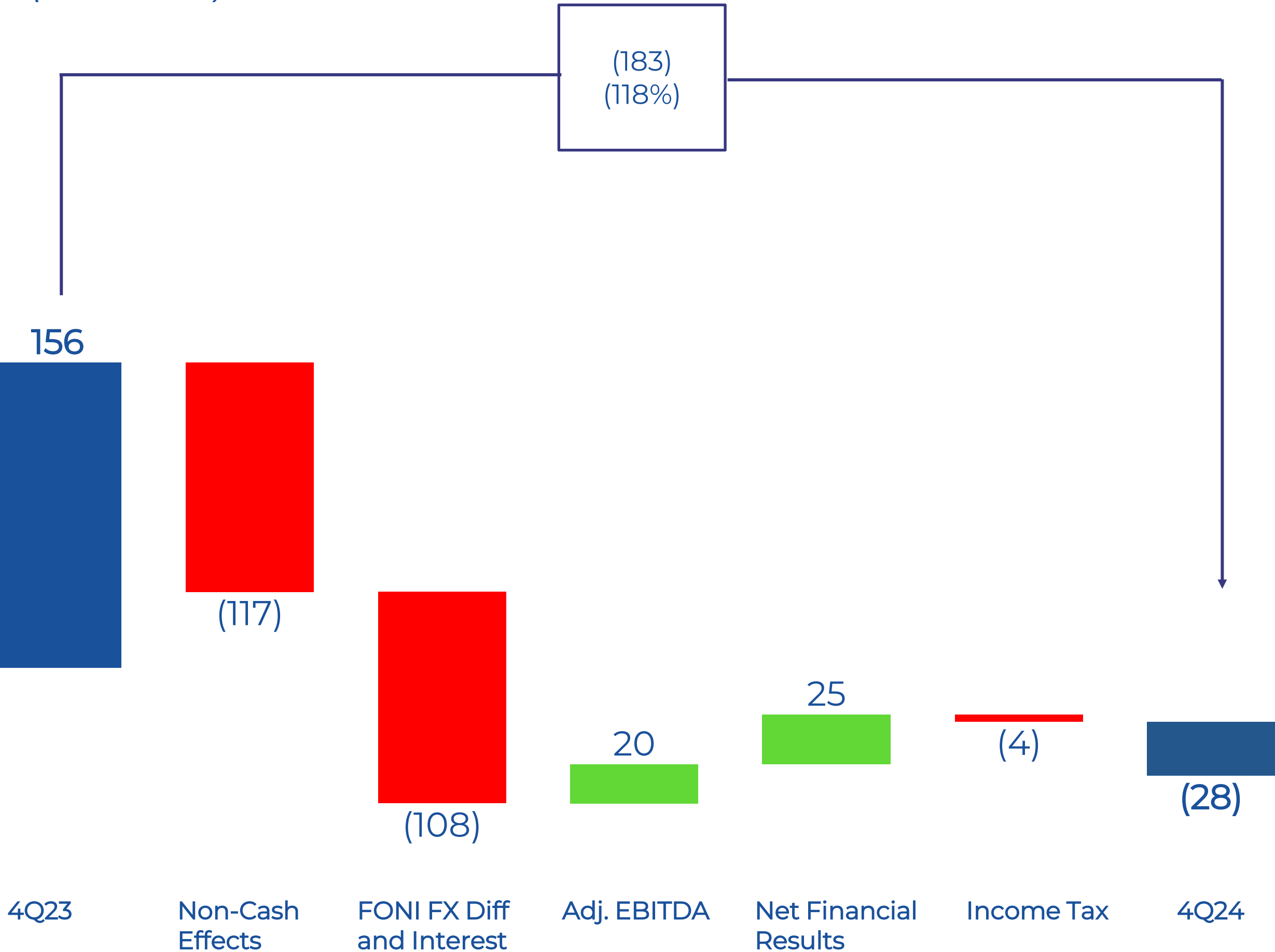
- ▲ Insurance recovery
- ▼ Lower interest from clients (lower CAMMESA delays).
- ▼ Effects Res. 58/24.
- ▼ Non-cash effect on the gap between devaluation/inflation, primarily attributed to the one-time devaluation of Dec- 2023.

(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate reported by the Central Bank (Communication "A" 3500) as of 12/30/2024 (AR\$1,032.50 to US\$1.00) and 12/29/2023 (AR\$808.48 to US\$1.00), as appropriate. See "Disclaimer-EBITDA & Adjusted EBITDA" on page 2.



4Q24 Reconciliation of Net Income⁽¹⁾

Net Income⁽¹⁾
(US\$ mm)



Non-Cash Effects

- ▼ Impairment & higher D&A.
- ▼ One-time gains from M&A transactions in 2023.
- ▲ Results driven by the change in purchasing power of the currency (lower inflation).
- ▲ Higher variation in biological assets.

FONI FX Differences and Interest

- ▼ Lower FX differences due to lower FX variation.

Net Financial Results

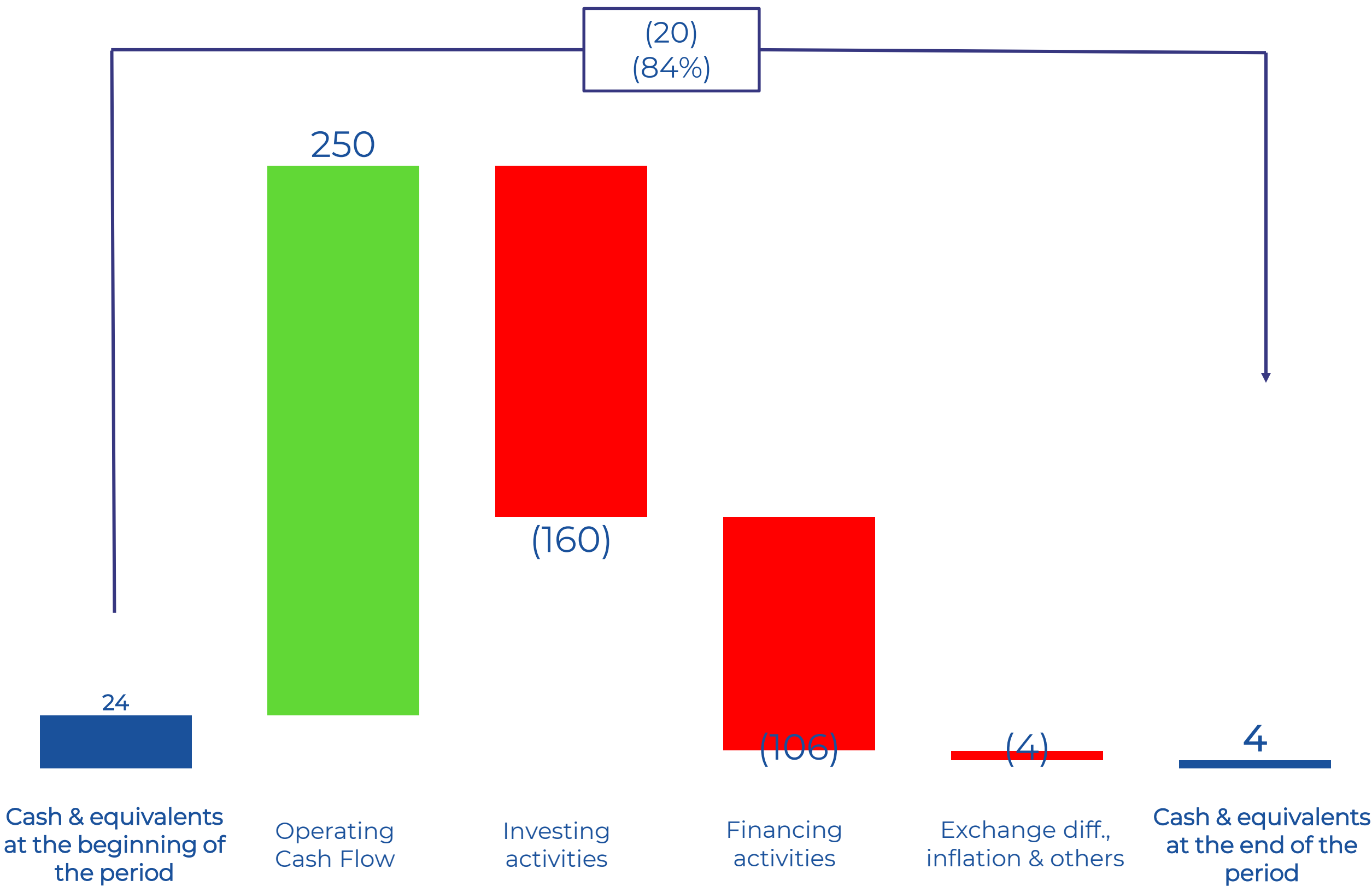
- ▲ Lower foreign exchange differences on financial liabilities.
- ▲ Lower bank commissions.
- ▼ Lower financial income.
- ▼ Lower share of the profit of associates.

(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate reported by the Central Bank (Communication "A" 3500) as of 12/30/2024 (AR\$1,032.50 to US\$1.00) and 12/29/2023 (AR\$808.48 to US\$1.00), as appropriate.



12M24 Consolidated Cashflow⁽¹⁾

Cashflow Bridge⁽¹⁾ (US\$ mm)



Operating Cash Flow

- ▲ Income before income tax of the period.
- ▲ Interest collect from clients.
- ▲ Insurance recovery.
- ▼ Tax payments.

Investing Activities

- ▼ CAPEX San Carlos and Brigadier Lopez projects
- ▼ Acquisition of financial assets.
- ▲ Sale of property, plant & equipment.
- ▲ Dividends collected.

Financing Activities

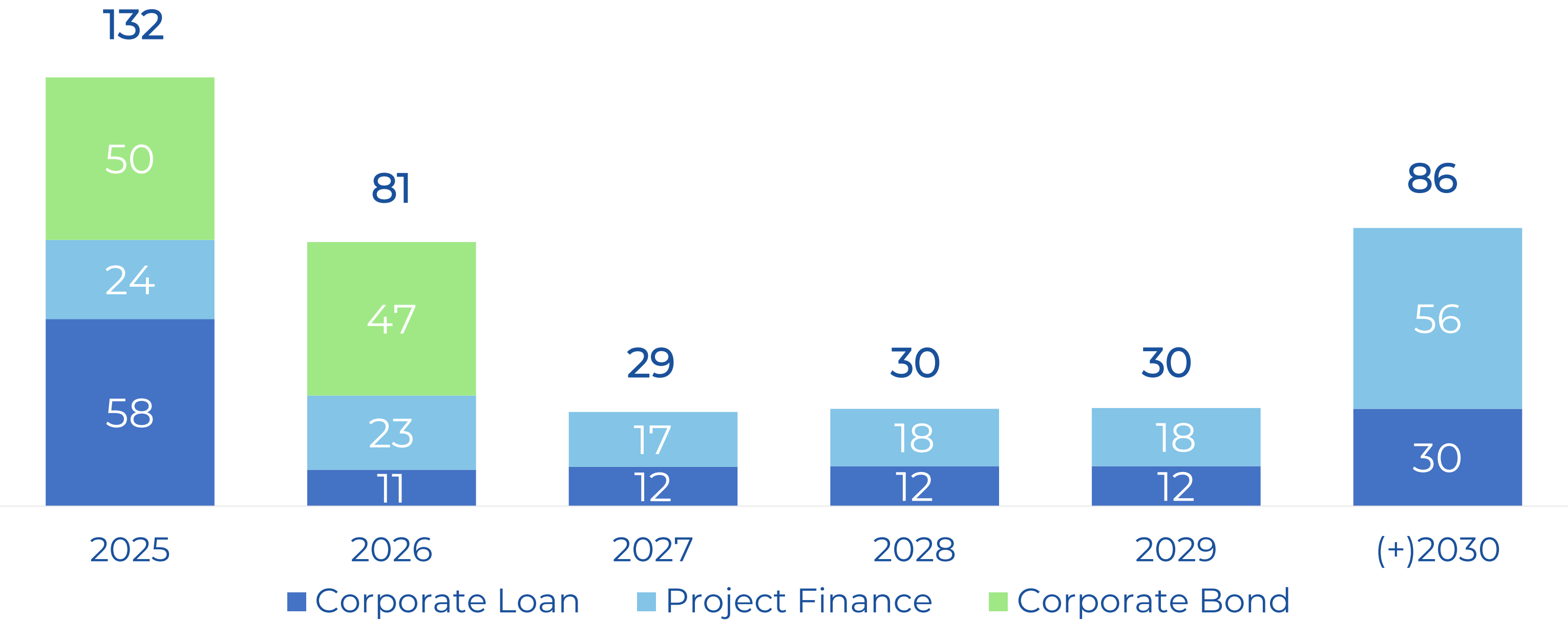
- ▼ Long term loan repayments and interest.
- ▼ Dividend payments
- ▲ Bank and investment accounts overdrafts, net
- ▲ Long term loan disbursements.

(1) The FX rate used to convert Argentine Pesos to U.S. dollars is the reference exchange rate reported by the Central Bank (Communication "A" 3500) as of 12/30/2024 (AR\$1,032.50 to US\$1.00) and 12/29/2023 (AR\$808.48 to US\$1.00), as appropriate.



Low leverage ratio and manageable short-term maturities

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



Net Debt/ Adj.
EBITDA⁽³⁾

0.5x

(1) As of December 31st, 2024.
(2) Considers only principal maturities. Does not considering accrued interest.
(3) Net Debt/ Adj.EBITDA = US\$132 mm / US\$288mm

**FY2024 & 4Q24
Earnings
Webcast**

March 12th, 2025

Questions & Answers





FY2024 & 4Q24 Earnings Webcast

March 12th, 2025