

1Q25

Earnings Webcast

May 12th, 2025



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.

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

1Q25 Earnings Webcast - Agenda

- 1Q25 Key Figures
- Regulatory Update and News
- Argentine Market Overview
- Central Puerto's consolidated main operating metrics
- Financial Results
- Questions & Answers

1Q25 Key Figures⁽¹⁾⁽²⁾

Installed Capacity MW	Energy Generation GWh	Revenues US\$ MM	Adj.EBITDA ⁽⁴⁾ US\$ MM	Net Income US\$ MM	Net Debt US\$ MM
1Q25	1Q25	1Q25	1Q25	1Q25	1Q25
6,703	5,731	196	90	80	132
	+4% Y/Y	+31%Y/Y	+8% Y/Y	+150% Y/Y	~ Dec-24

(1) The results presented for the period 1Q25 are positively or negatively affected, as appropriate, at a non-cash level. 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 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 as of 03/31/2025 (AR\$1,073.88 to US\$1.00) and 03/27/2024 (AR\$857.41 to US\$1.00), as appropriate. FY figures are the sum of the quarterly results converted to dollars at the EOP FX rate of each period.

(3) 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°603/2024	Jan-25	4%
SE N°27/2025	Feb-25	4%
SE N°113/2025	Mar-25	1.5%

Cumulative increase during April and May → 3.5%

Status on Brigadier Lopez Combined Cycle project

Works continue in both projects. **Brigadier Lopez** is on schedule, moving forward at good pace, with expected COD by the end of 2025. **San Carlos** is back on track with expected COD by the end of 3Q25.

Investment in mining sector

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.



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)

+ CAMMESA note

Storage capacity auction. This project aims to meet short-term capacity needs in AMBA region. CAMMESA issued a note on April 22nd modifying certain terms & conditions, including a new submission date (June 10th) and award date (July 3rd).

Presidential Decree

N°263/2025 (Apr-25)

New extension for the hydro assets auction. This decree set a period of 15 days to launch the National and International public tender process.



Regulatory Updates and News – cont.

Corporate reorganizations

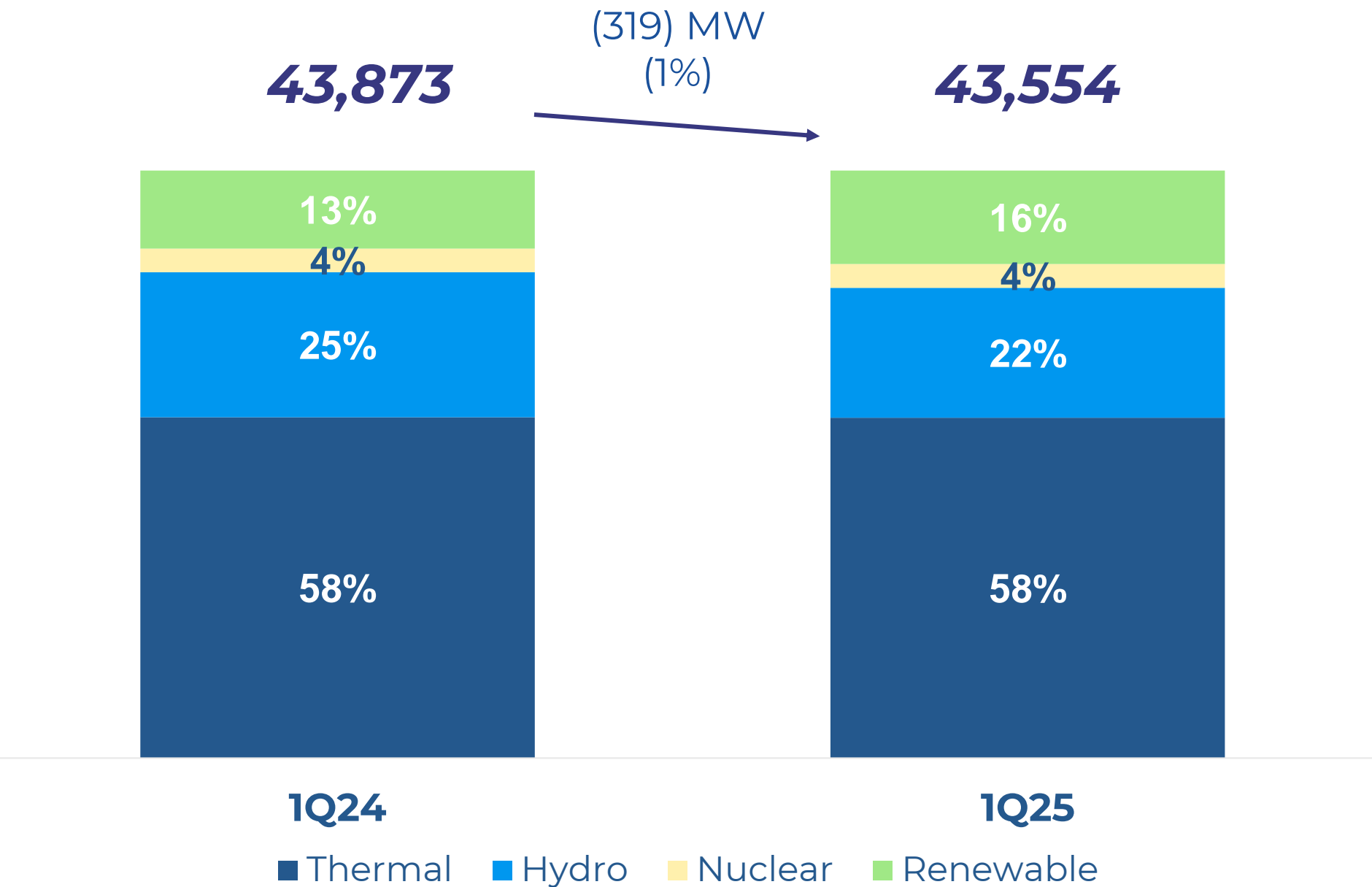
- **January 1st** → Effective merger of **Vientos La Genoveva II S.A** (VLGII) with CP Manque S.A.U., CP Los Olivos and CPR Energy Solutions S.A.U., being VLGII the absorbing company.
- **March 31st** → the Board of Directors approved a reorganization subject to approval by a shareholder meetings set by May 22nd and the CNV whereby:
 - **CEPU** will absorb the entirety of **CP Renovables'** assets and liabilities.
 - **CEPU** will spin off part of its assets to be absorbed by **Ecogas Inversiones**.
- **March 31st** → the Board of Directors of **Empresas Verdes Argentina S.A.** (EVASA), **Forestal Argentina S.A.** (FASA), **Estancia Celina S.A.** (ECSA) and **Las Misiones S.A.** (LMSA) approved a corporate reorganization whereby, subject to approval by the shareholders' meetings of the companies involved, convened for May 22nd, **EVASA** will absorb the assets and liabilities of all the above-mentioned companies





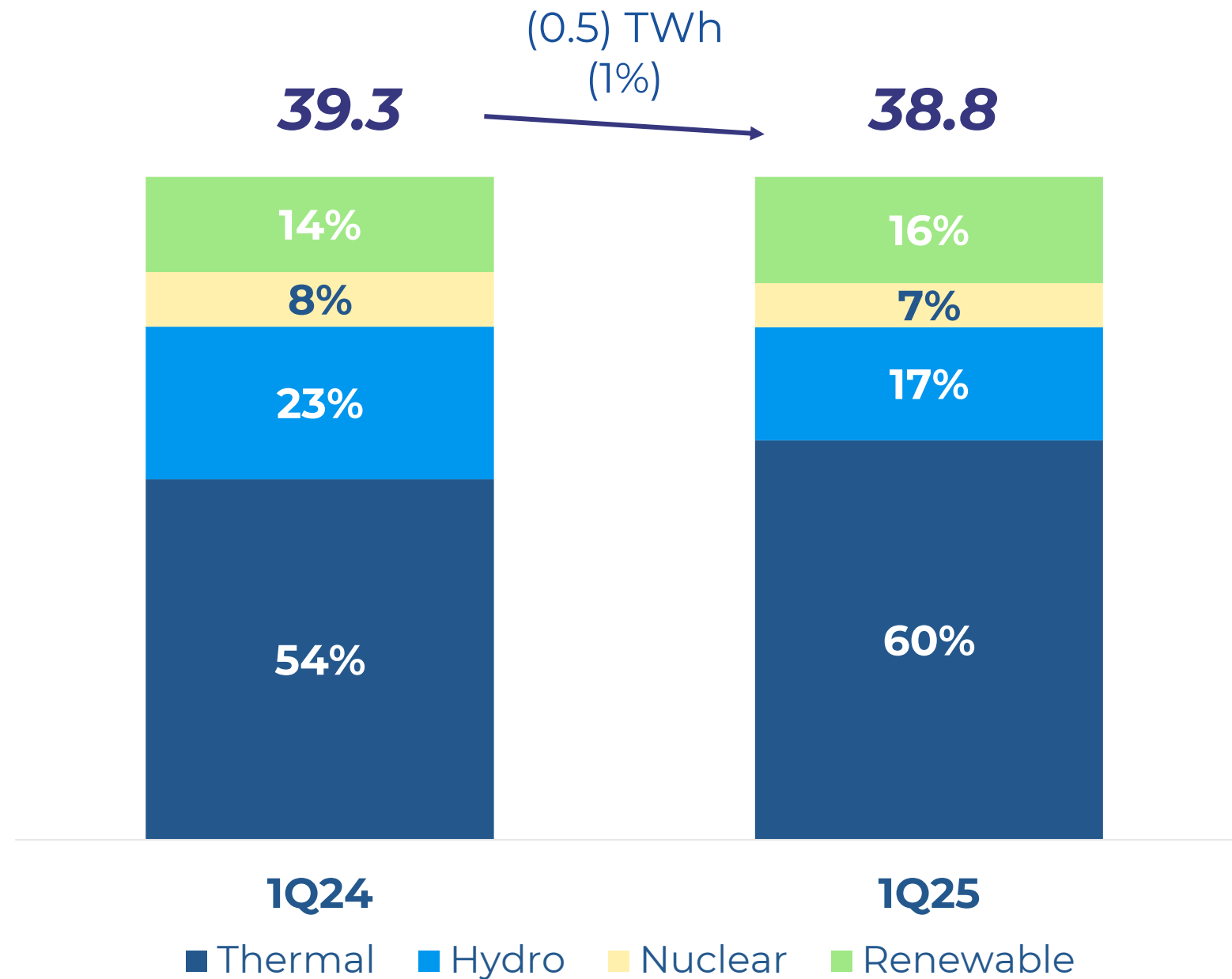
Argentina market overview⁽¹⁾

Installed Capacity (MW)



Thermal: (224) MW
Hydro: (1,195) MW*
Wind: + 637 MW
Solar: + 423 MW
Biomass: + 37 MW
Biogas: + 3 MW

Energy Generation (TWh)



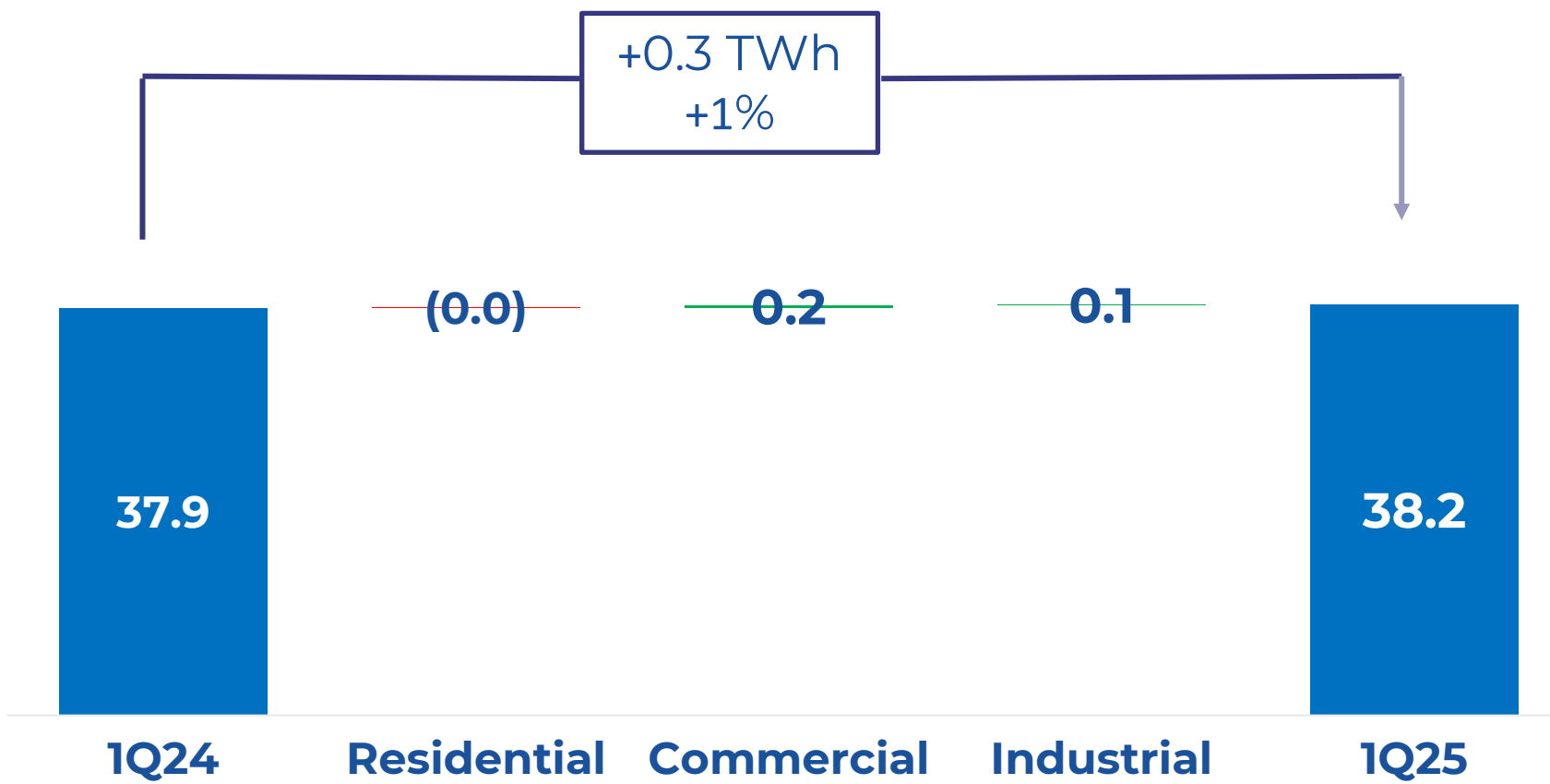
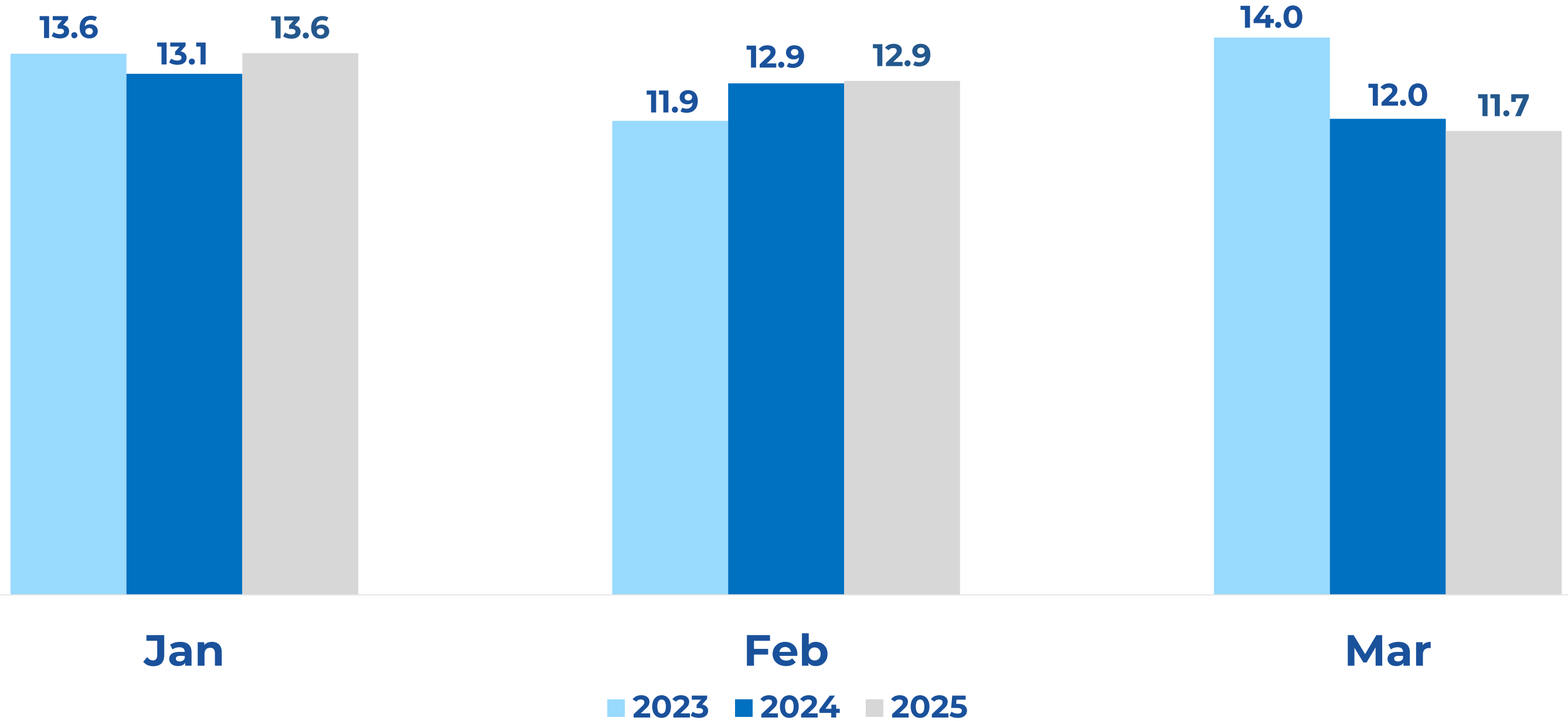
- **Renewable generation** was busted mainly by new installed capacity.
- **Hydro generation** dropped significantly due to an adjustment in Yacyretá's installed capacity allocation and reduced river flows.
- **Nuclear generation** also dropped due to maintenance shutdown of Atucha I.
- **Lower supply 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)



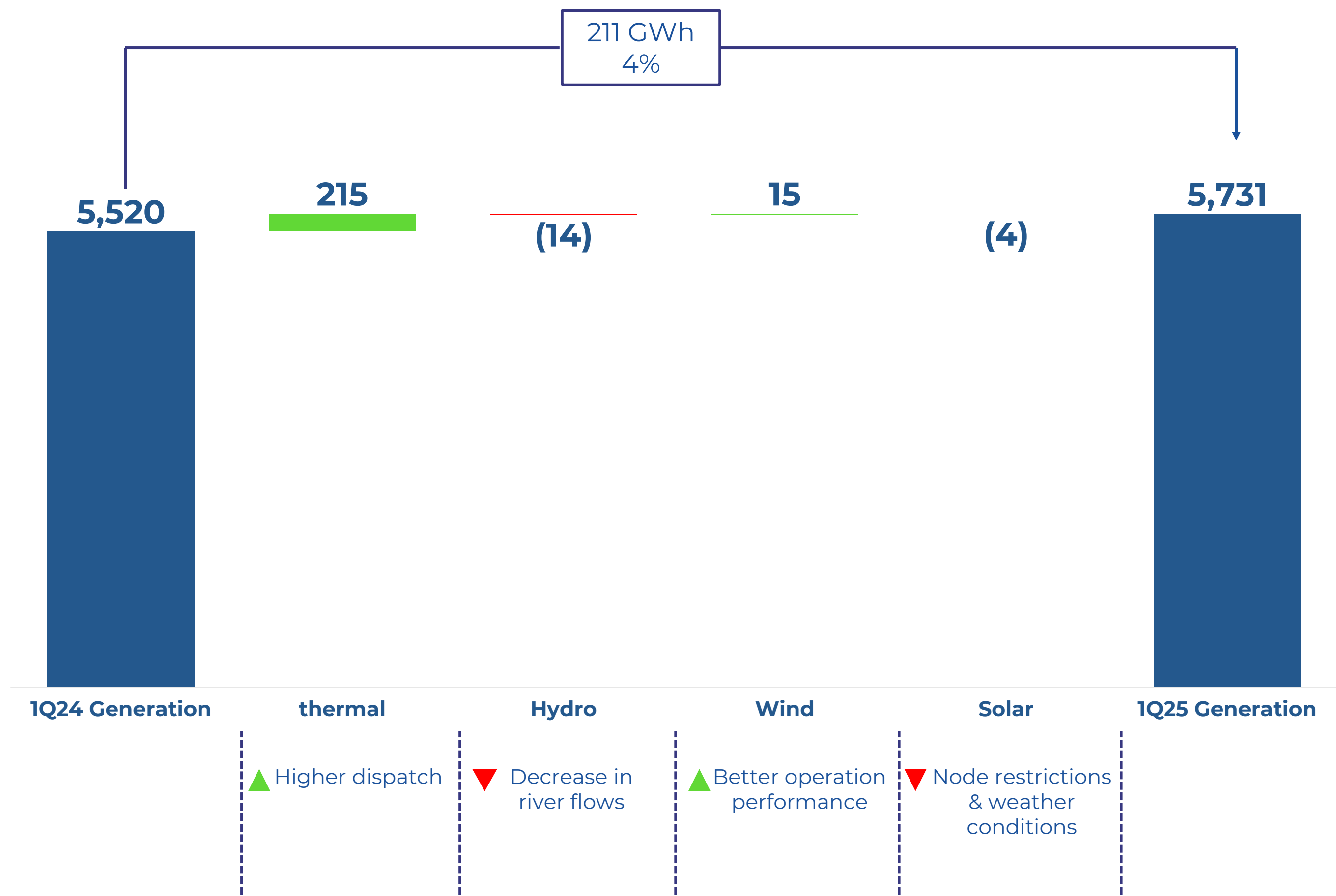
- **Milder temperatures**, on average, during two-thirds of the quarter prompted an almost flat residential consumption along the 1Q25.
- **A slightly higher industrial/commercial demand** boosted by stronger economic activity.
- **Electricity trade balance** resulted in a **net import** situation during the whole quarter, with a peak in February.

(1) Source CAMMESA

Central Puerto's Consolidated operating metrics⁽¹⁾

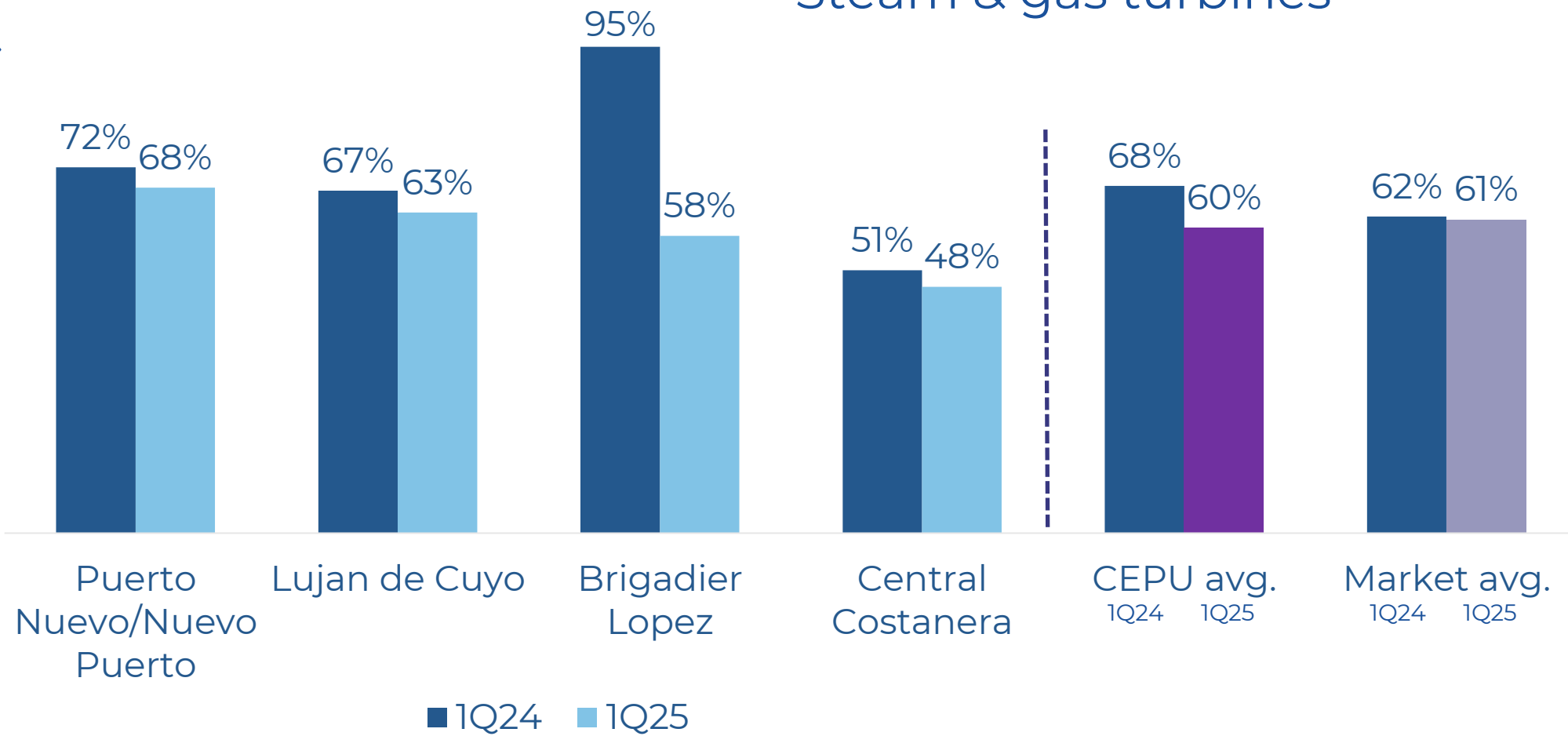


Energy Generation (GWh)

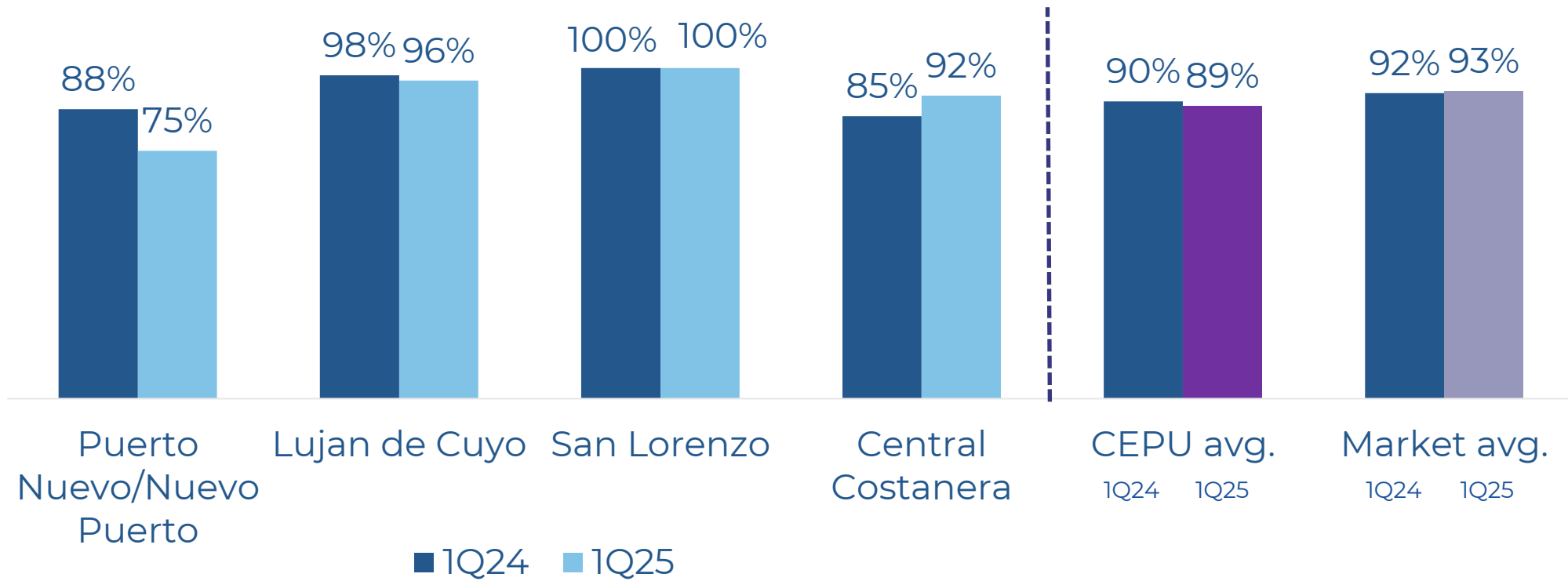


Thermal Availability (%)

Steam & gas turbines



Combined Cycles

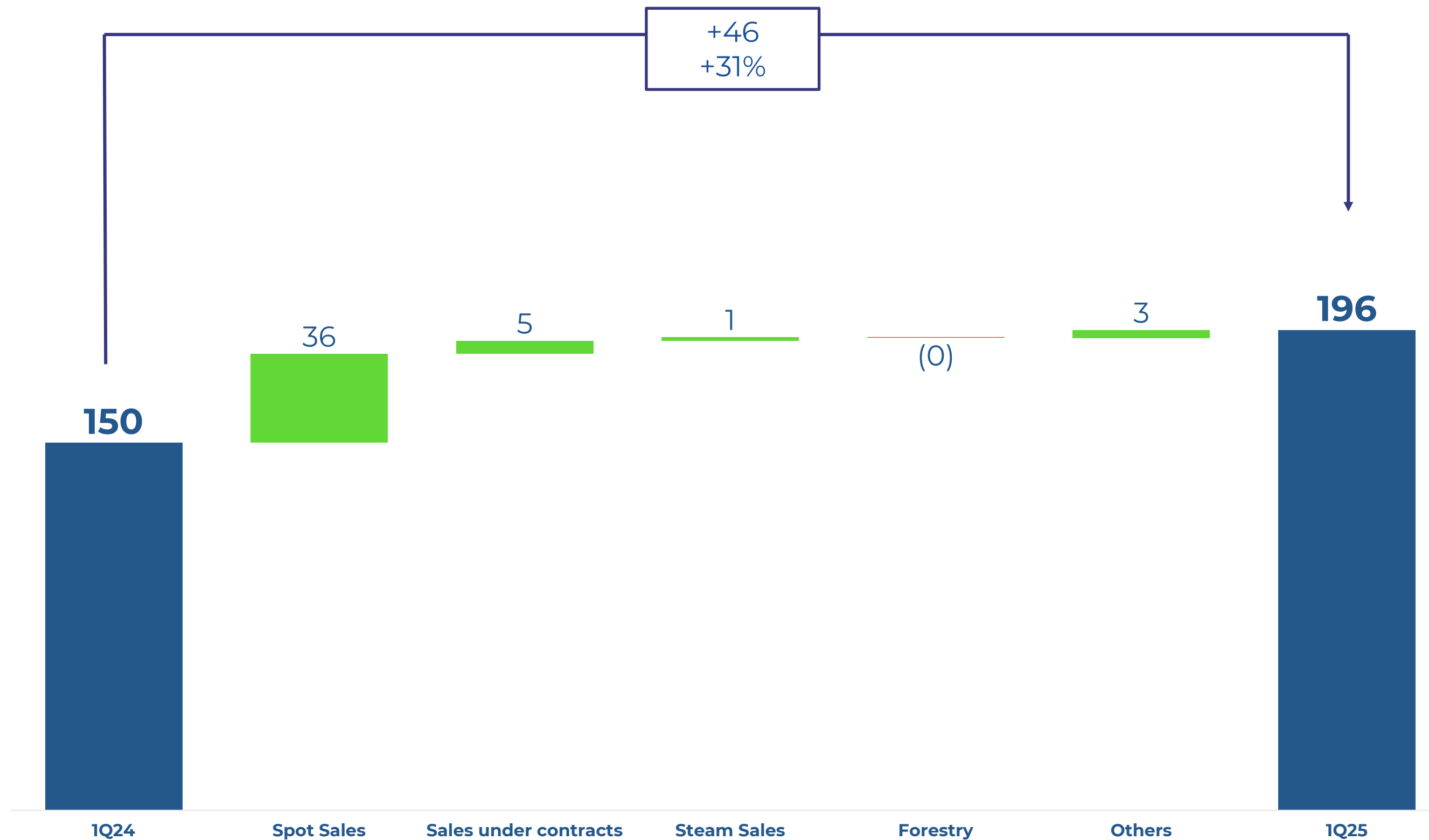


(1) Source CAMMESA



1Q25 Revenues breakdown⁽¹⁾

Revenues ⁽¹⁾
(US\$ mm)



Spot Sales (Legacy)

- ▲ Cash effect on the gap between currency devaluation and spot remuneration increases.
- ▲ Higher thermal generation, mainly in some turbines located in Luján de Cuyo, Puerto and Costanera sites.
- ▲ Non-cash effect on the gap between currency devaluation and inflation.

Sales under contracts

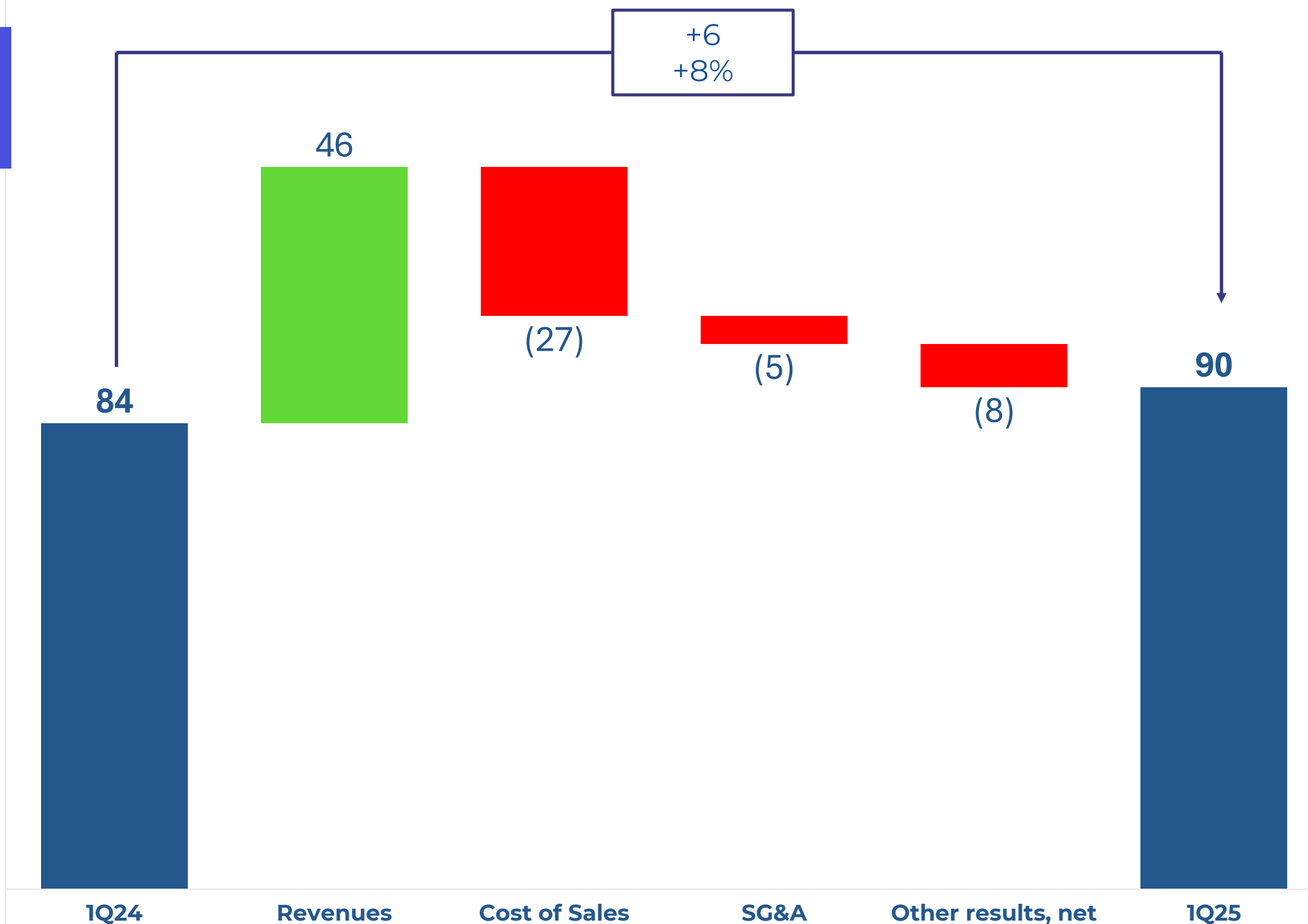
- ▲ Higher energy sales of San Lorenzo cogeneration plant.
- ▲ Higher wind generation of Achiras, La Castellana I and II.
- ▲ Non-cash effect on the gap between currency devaluation and inflation.

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1Q25 Reconciliation of Adj. EBITDA⁽¹⁾

Adj. EBITDA ⁽¹⁾
(US\$ mm)



Revenues

- ▲ Higher 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.

Cost of Sales

- ▼ Higher maintenance expenses/consumption of materials due to higher dispatch.
- ▼ Higher operating costs, mostly related to the real appreciation of the Argentine Peso.
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

SG&A

- ▼ Higher expenditures mainly impacted by the real appreciation of the Argentine Peso.
- ▼ Non-cash effect on the gap between currency devaluation and inflation.

Other operating results, net

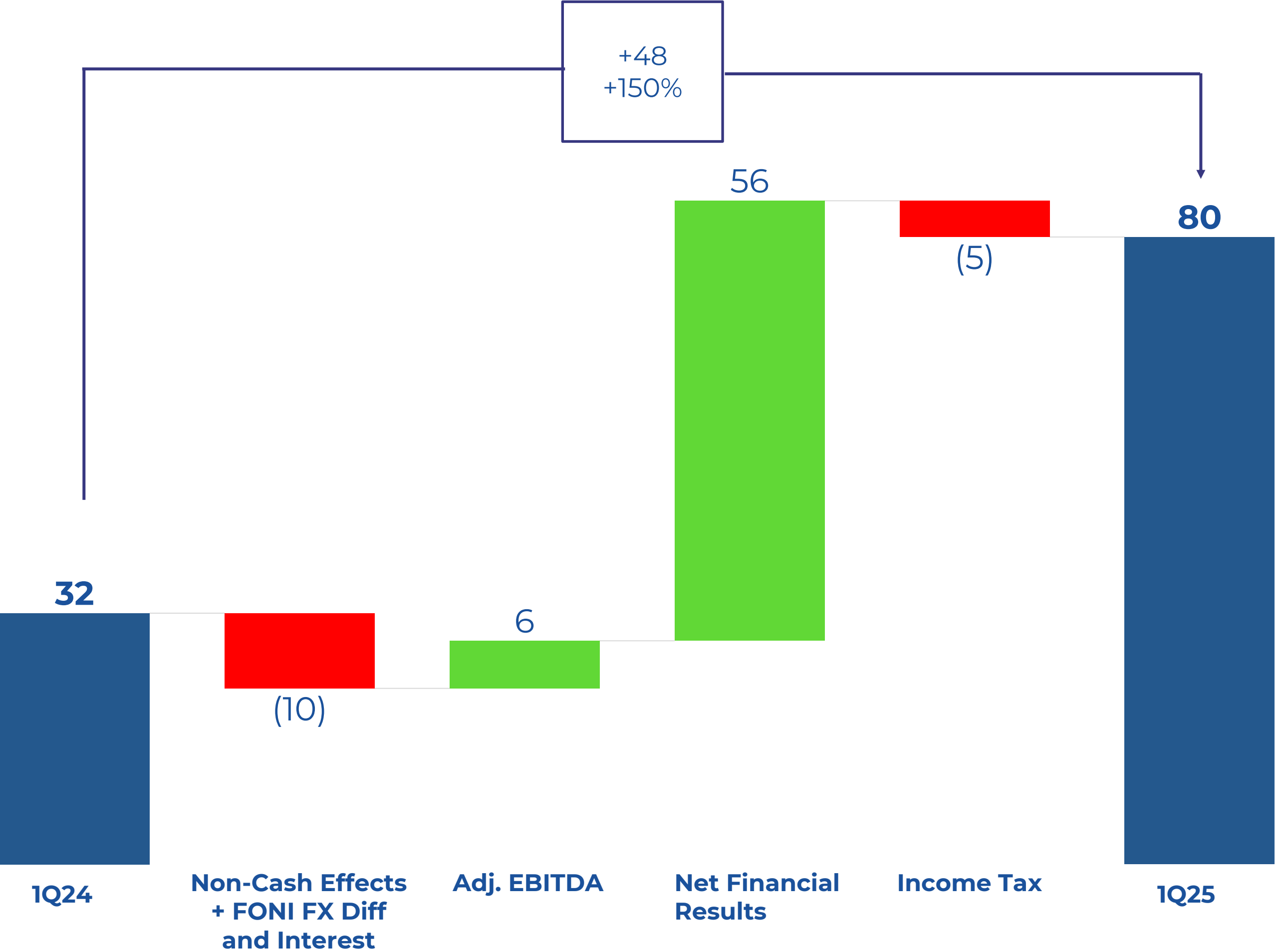
- ▼ Lower interest from clients (lower CAMMESA delays).
- ▼ Non-cash effect on the gap between devaluation/inflation.

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1Q25 Reconciliation of Net Income⁽¹⁾

Net Income ⁽¹⁾
(US\$ mm)



Non-Cash Effects + FONI FX Differences and Interest

- ▼ Lower FX differences due to lower FX variation.
- ▼ Lower variation in biological assets.
- ▼ Results driven by the change in purchasing power of the currency.
- ▲ Gain on fair value valuation of acquisitions.

Net Financial Results

- ▲ Lower foreign exchange differences on financial liabilities.
- ▲ Lower interest on loans.
- ▲ Higher share of the profit of associates.
- ▲ Higher holding results on financial assets.
- ▼ Lower interest earned.

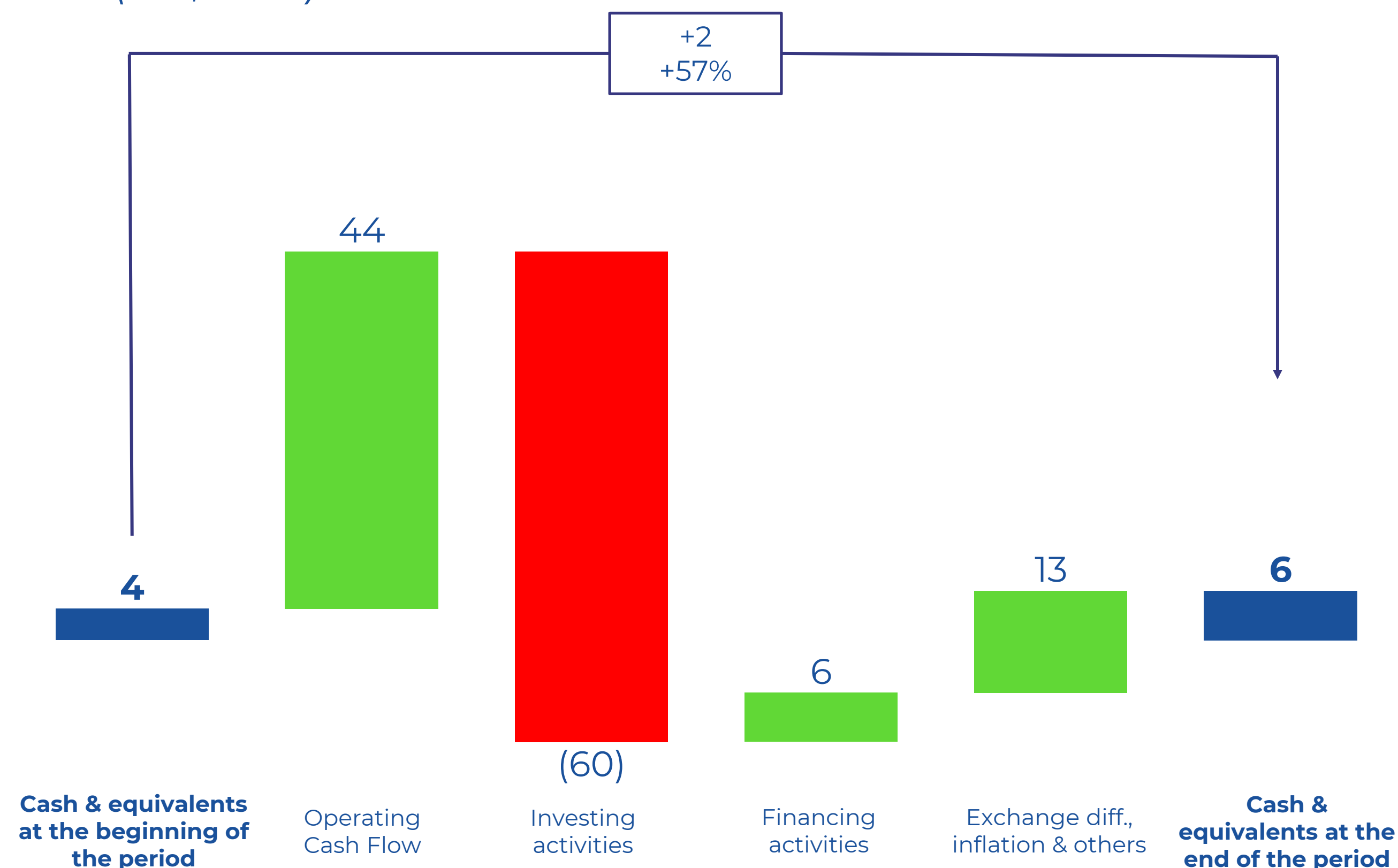
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3M25 Consolidated Cashflow⁽¹⁾

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.
- ▲ Dividends collected.

Financing Activities

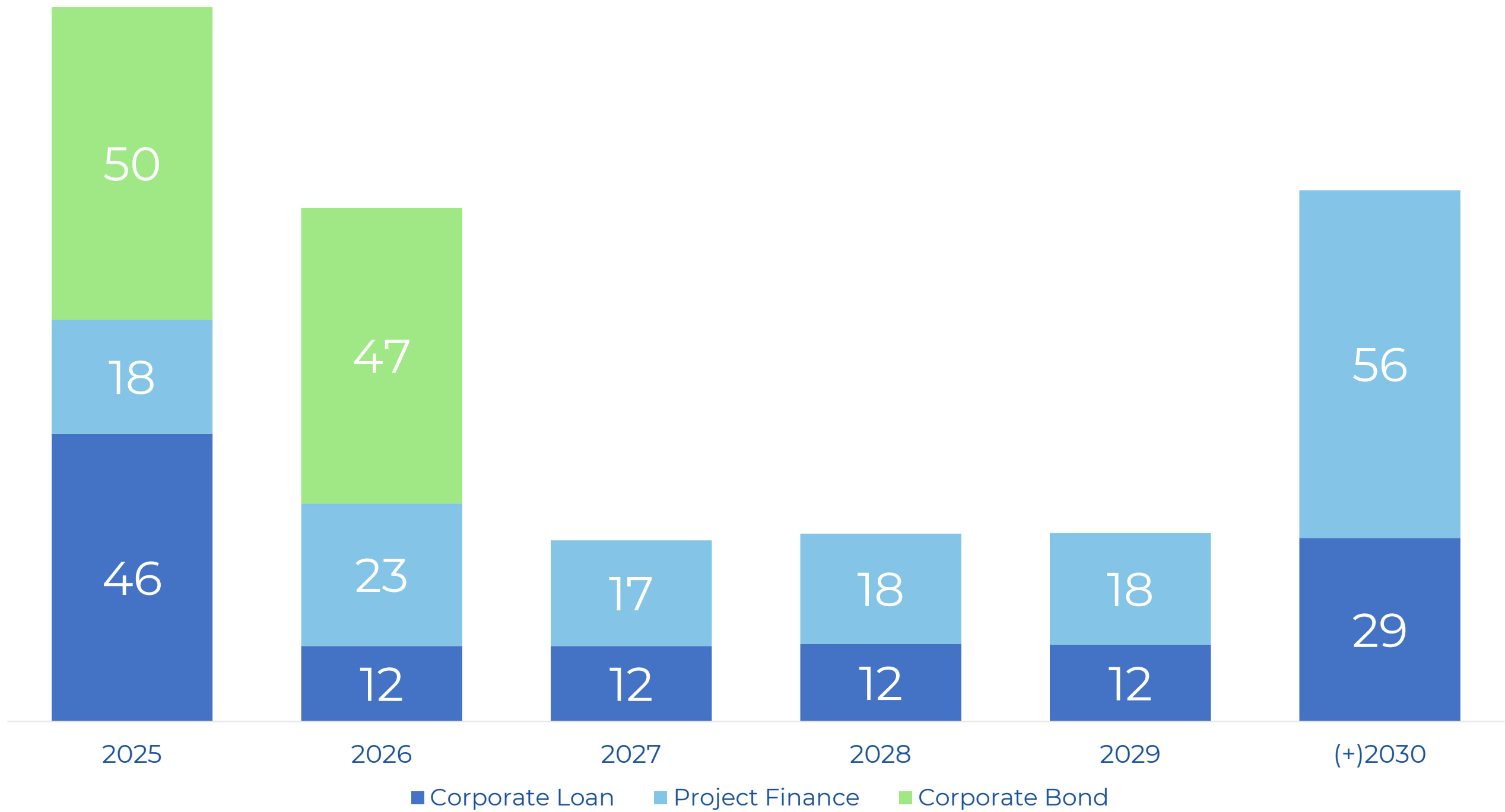
- ▼ Long term loan repayments and interest.
- ▲ Bank and investment accounts overdrafts, net.

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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 March 31th, 2025.
(2) Considers only principal maturities. Does not consider accrued interest. For the year 2025, maturities since 2Q25 onwards.
(3) Net Debt/ Adj.EBITDA = US\$132 mm / US\$294mm

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Questions & Answers





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