



# 2<sup>nd</sup> Quarter 2025 Earnings presentation

August 11<sup>th</sup>, 2025



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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.

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#### 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 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 does not reflect changes in cash requirements for, our working capital needs or contractual commitments; 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; does not reflect our income tax expense or the cash requirements to pay our income taxes. Also, 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 also please be aware that 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.

# Central Puerto 2Q 2025 results presentation



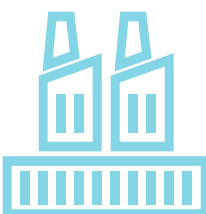
## Highlights of the quarter



2Q25 Adjusted EBITDA<sup>(1)</sup>  
**US\$ 61.4 MM**

*32% decrease compared to the US\$ 89.9 MM Adjusted EBITDA in 1Q25, and +35% compared to 2Q24 Adjusted EBITDA of US\$ 45.6 MM. 2Q25 LTM Adjusted EBITDA of US\$ 309.9 MM, 8% above 2024 Adjusted EBITDA.*

*FONINVEMEM debt collections 2Q25 were US\$ 17.2 MM.*



Total generation volumes in 2Q25 reached  
**4,372 GWh**

*a 24% decrease compared to 1Q25 and a 12% decline y-o-y.*

*The decrease was mainly due to Central Costanera Mitsubishi combined cycle maintenance and upgrade. Also, Central Puerto's TVO6 steam turbine underwent scheduled maintenance in 2Q25.*



Revenues in 2Q25 totaled  
**US\$ 179.6 MM**

*which represented an 8% decrease compared to 1Q25 (US\$ 196.2 MM) - reflecting seasonality of prices and volumes variation- and a y-o-y increase of 7% compared to 2Q24 (US\$ 168.3 MM). Total revenues include self-managed fuel purchase recognition.*



AR\$ Spot prices adjustments from SE totalized  
**5.1%**

*on a quarter compound basis as of June. This compares to a 6.0% increase in the wholesale inflation index and 11.6% variation in the exchange rate over the quarter.*



Capital expenditures in 1H25 amounted to  
**US\$ 102.4 MM**

*primarily allocated to 155 MW being added in the Brigadier Lopez combined cycle closing (140 MW) and the San Carlos solar (15 MW) project. Both projects are ~80% complete as of June 30<sup>th</sup>, 2025, and expected to be finalized in 4Q25.*



Net leverage ratio was  
**0.56x**

*As of June 30, 2025 (net financial debt was US\$ 174.2 MM, composed of cash, cash equivalents and current financial assets balance of US\$ 235.2 MM (cash & cash equivalents of US\$ 3.7 MM and current financial assets of US\$ 231.5 MM), total outstanding gross debt balance of US\$ 409.4 MM and LTM Adjusted EBITDA of US\$ 309.9 MM.*

(1) See "Disclaimer-EBITDA & Adjusted EBITDA" on slide 2 for further information.  
U.S. dollar figures presented may be impacted at a non-cash level, as our Financial Statements are prepared in Argentine pesos and subsequently converted into U.S. dollars solely for comparability and analysis purposes. Also, As the Company's functional currency is the Argentine peso, our Financial Statements are adjusted for inflation in accordance with local accounting standards. Reported figures are translated into U.S. dollars using the official end-of-period exchange rate. Consequently, discrepancies between inflation and currency devaluation during the period may have a non-cash affect, as discussed above. The exchange rate applied for translation is the reference rate published by the Central Bank of Argentina (Communication "A" 3500). Full-year figures are calculated as the sum of each quarter's results, converted at the respective end-of-period exchange rate.

# Regulatory overview



- AR peso-denominated electricity spot prices adjustments in 2025 (from the most recent):  
Since January 2025, the Energy Secretariat has implemented AR\$-denominated spot price adjustments totaling 15.4% on a compound basis through June (1<sup>st</sup> semester, 2025). In the same semester, the compound increase in the wholesale inflation index was 15.1% and the variation in the AR\$/US\$ exchange rate was 15.7%.

Resolution from SE	Release date	Effective from	Adjustment
N° 331/25	July 30th, 2025	August 1 <sup>st</sup> , 2025	0.4%
N° 280/25	June 30 <sup>th</sup> , 2025	July 1 <sup>st</sup> , 2025	1.0%
N° 227/25	May 29 <sup>th</sup> , 2025	June 1 <sup>st</sup> , 2025	1.5%
N° 177/25	April 29 <sup>th</sup> , 2025	May 1 <sup>st</sup> , 2025	2.0%
N° 143/25	April 1 <sup>st</sup> , 2025	April 1 <sup>st</sup> , 2025	1.5%
N° 113/25	February 28 <sup>th</sup> , 2025	March 1 <sup>st</sup> , 2025	1.5%
N° 27/25	January 31 <sup>st</sup> , 2025	February 1 <sup>st</sup> , 2025	4.0%
N° 603/24	December 27th, 2024	January 1 <sup>st</sup> , 2025	4.0%

Analysis of AR\$-denominated spot prices compared to inflation and FX variation:

AR\$-denominated spot prices adjustments	2Q 2025	1Q 2025	1H 2025
Spot prices adjustments	5.1%	9.8%	15.4%
INDEC's Wholesale Inflation index	6.0%	9.1%	15.1%
AR\$/US\$ FX variation	11.6%	4.0%	15.7%

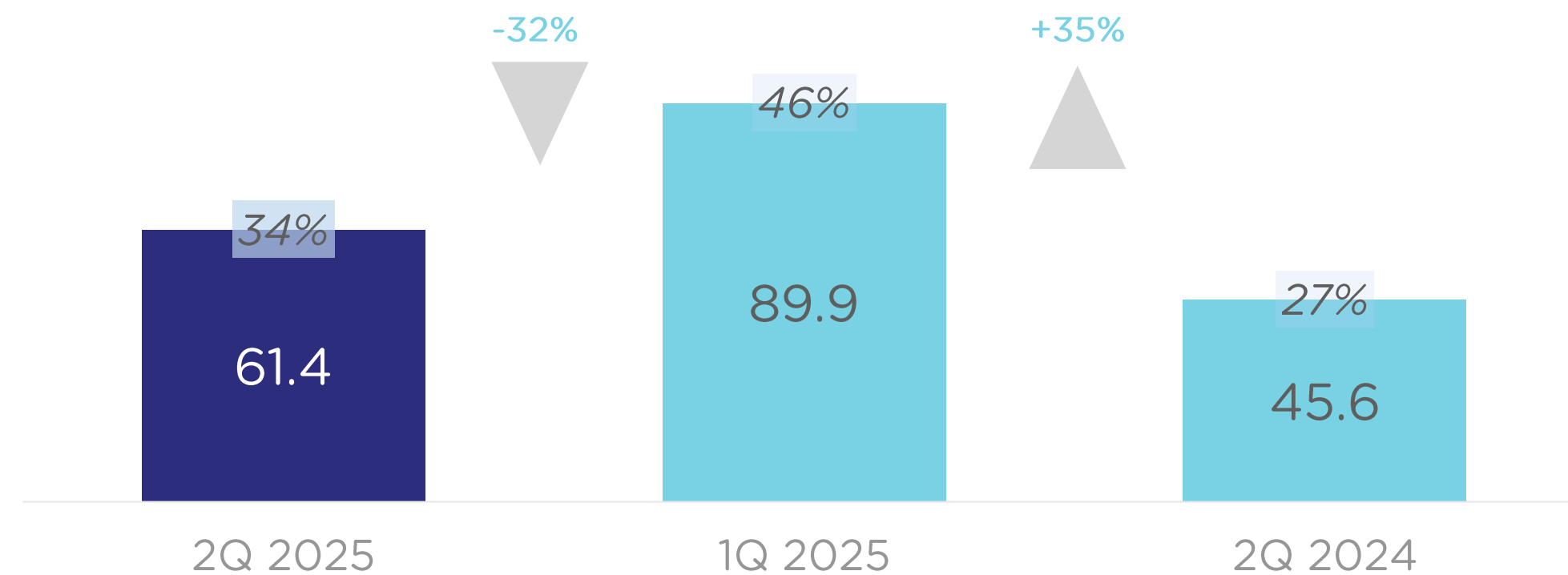
- Piedra del Águila concession  
On August 7, 2025, Argentina's Executive Branch (PEN) issued Decree No. 476/2025. The decree establishes a new set of terms and a required payment for an Adhesion Agreement. It also grants an additional 90-day period for the current concession, which can be extended until the end of the year.
- Decentralization of fuel management: Resolution SE N°21/2025 authorized power generators operating in the spot market to manage their own fuel procurement (CAMMESA remains the supplier of last resort) and pass through the cost in our CVP (variable cost declarations).



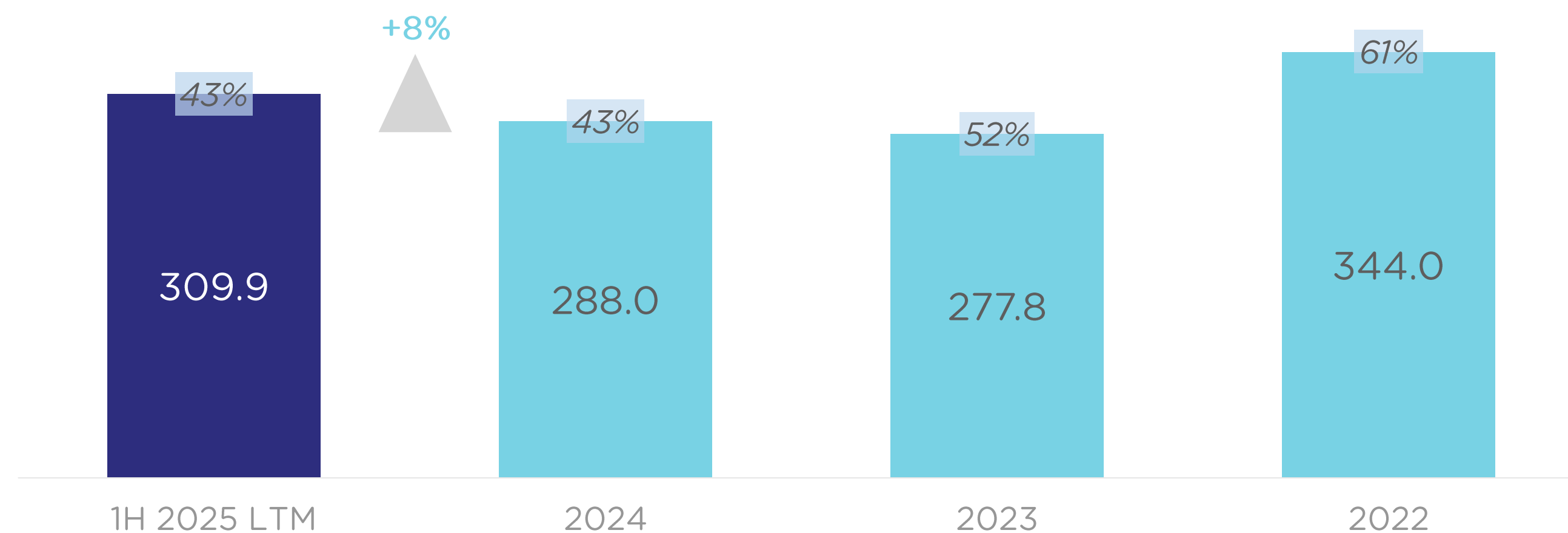
# 2Q 2025 Adjusted EBITDA



2Q25 comparison of  
Adjusted EBITDA (US\$ MM)  
and Adj. EBITDA margin (%)



Annual Adjusted EBITDA (US\$ MM)  
and Adj. EBITDA margin (%)



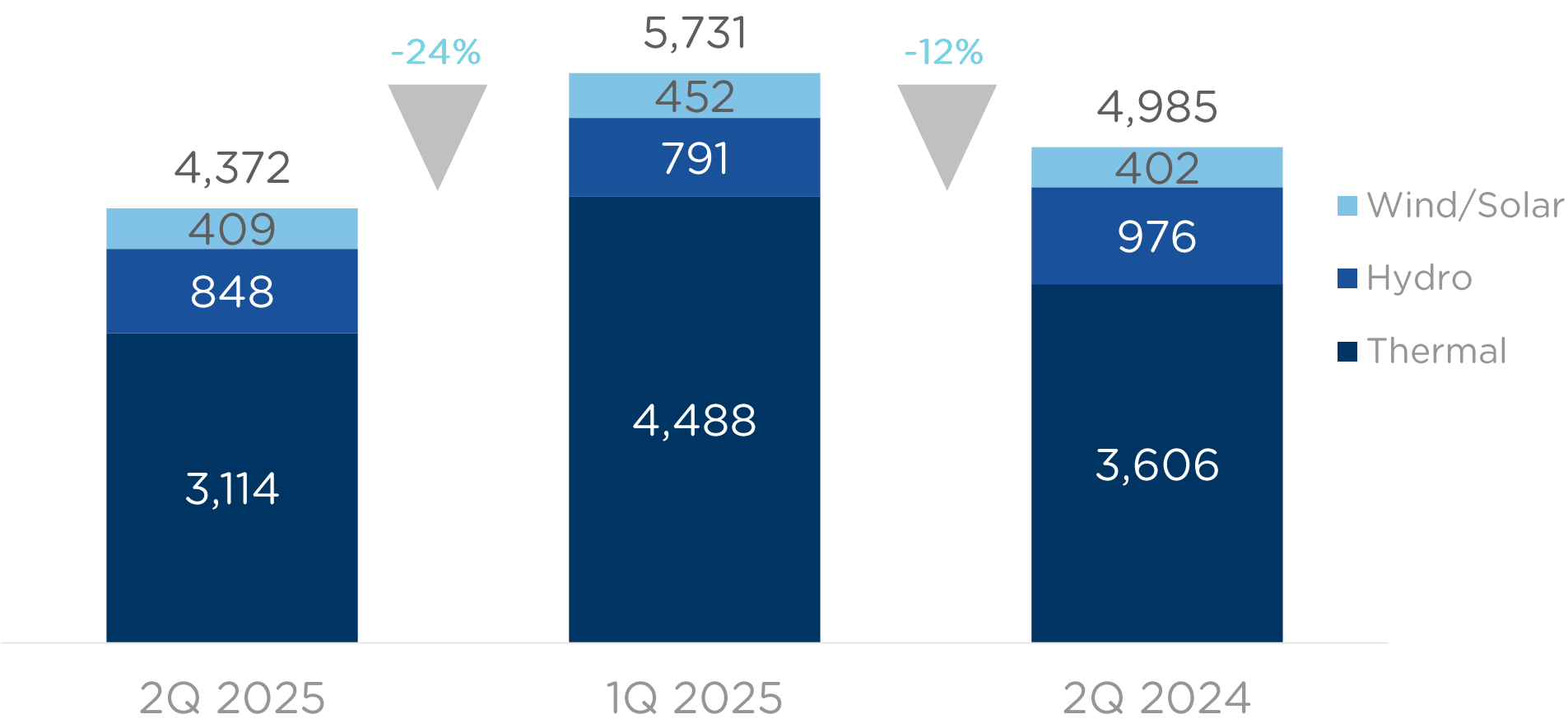
- 2Q25 Adjusted EBITDA decreased 32% q/q mainly explained by lower seasonal capacity charges, lower volumes generated in Central Costanera and Central Puerto's complex TV06 due to maintenance work and the related additional maintenance expenses.
- Seasonal spot sale prices under Resolution No. 59/23 and Resolution No. 294/24, which provide higher remuneration for capacity and generation in certain months, had an impact only in June, whereas in the first quarter applied almost the entire period.
- FONINVEMEM debt collections in 2Q25 were US\$ 17.2 MM, which compares to US\$ 18.7 MM in 1Q25 and US\$ 18.8 MM in 2Q24.
- 2Q25 annualized LTM Adjusted EBITDA stood 8% above full year 2024 Adjusted EBITDA.

Adjusted EBITDA = EBITDA less impairment on property, plant & equipment, foreign exchange differences and interests related to FONI trade receivables and variations in fair value of biological asset.

# Power Generation in 2Q25

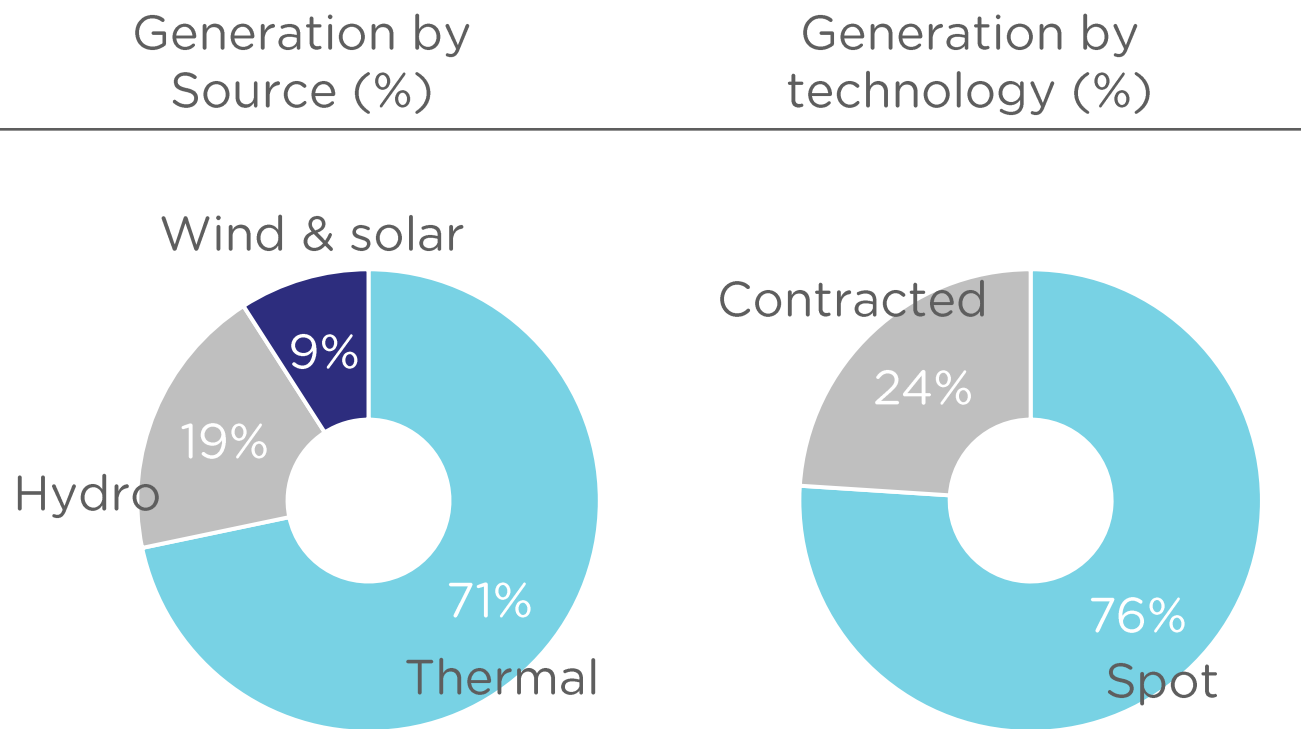


## 2Q25 power generation in review (in GWh)



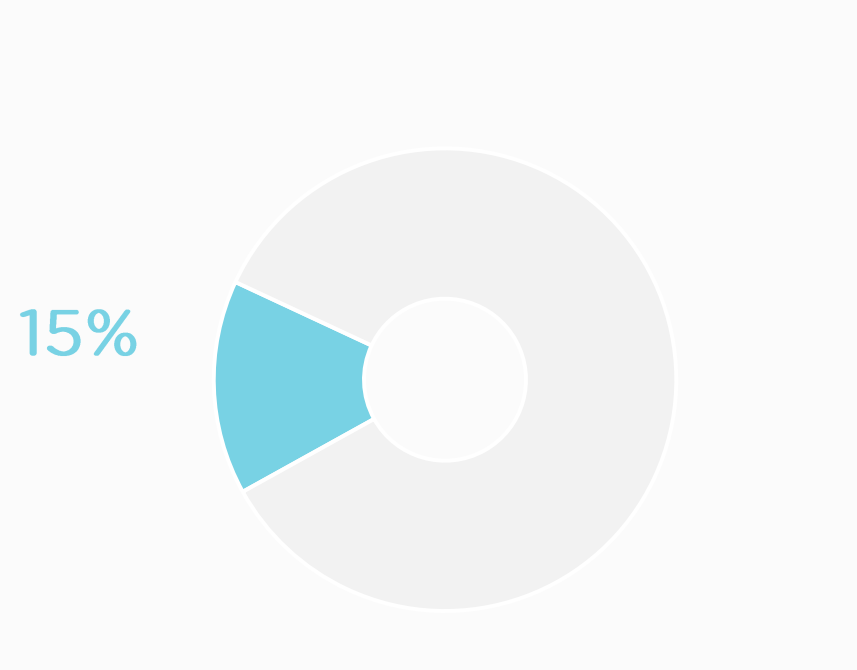
- 2Q25 generation volumes were impacted by Central Costanera’s Mitsubishi combined cycle and Central Puerto’s TV06 scheduled maintenance downtime. Central Costanera impact was 1,200 GWh below 1Q25 and Central Puerto’s complex TV06 was 186 GWh below 1Q25.
- Average combined cycle availability of 73% mainly impact by Central Costanera Mitsubishi CC average availability rate of 33%) and ST/GT average availability of the quarter was 60%, mainly explained by TV06 average availability of 49% in 2Q25.
- In 2Q25 Steam production was 23% above from 1Q25.
- Reported generation volumes and availability do not include our participation de FONINVEMEM plants San Martín, Belgrano and Vuelta de Obligado that amounted to 655 GWh 2Q25 (our share), 780 GWh in 1Q25 and 735 in 2Q24.

## Breakdown of 2Q25 power generation

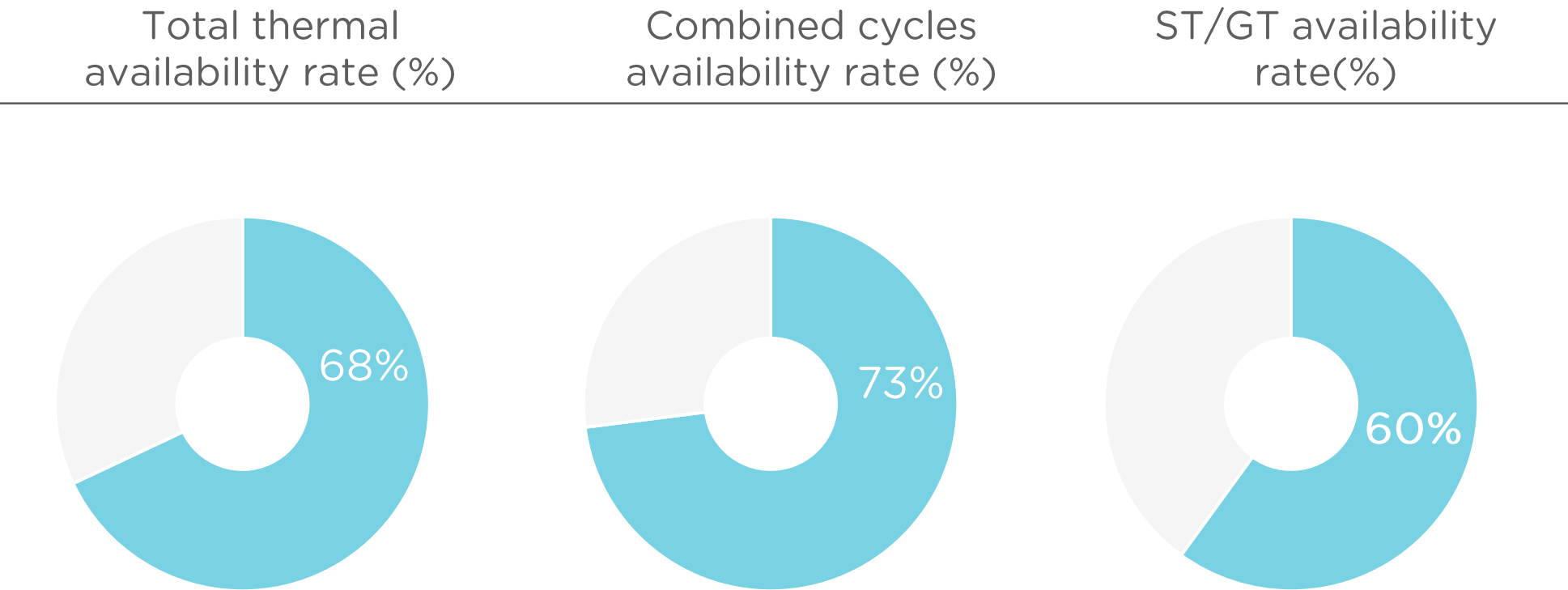


## Central Puerto’s market share in 2Q25<sup>(2)</sup>

(% from total SADI generation):



## Thermal availability rates<sup>(1)</sup> in 2Q25



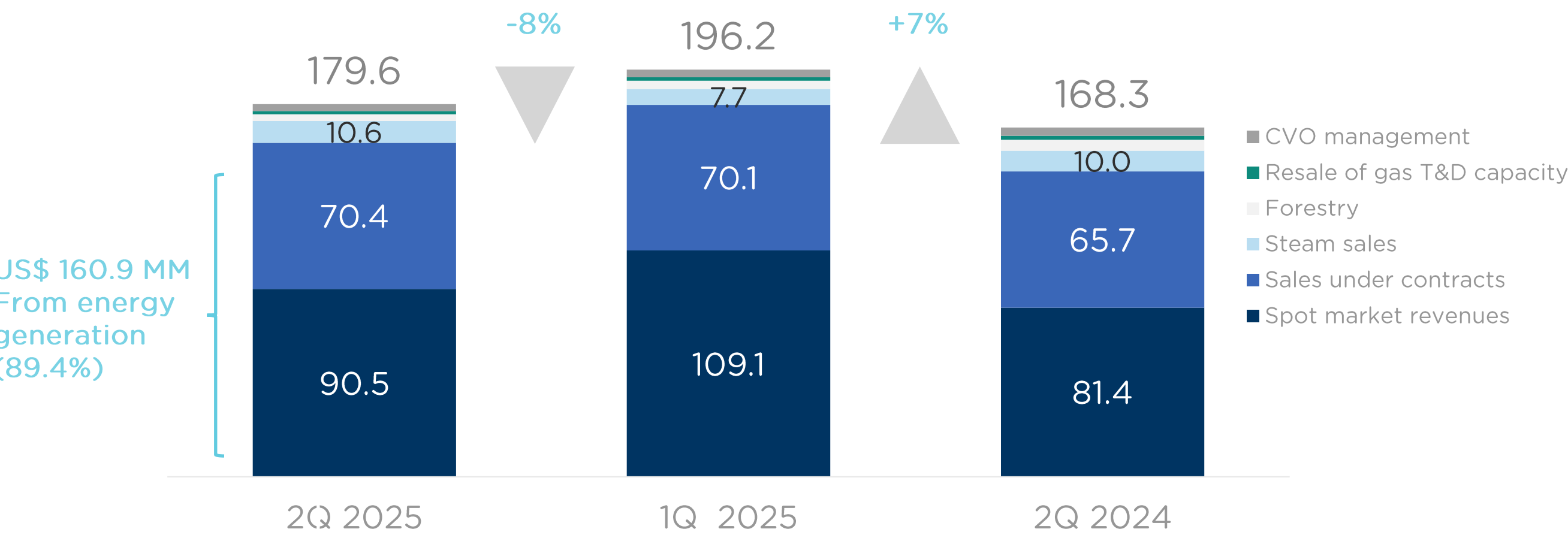
Source: CAMMESA  
(1) Thermal availability is calculated as a weighted average of the declared availability to CAMMESA in the period. CC: CPUERTO (798 MW), CTMENPLG (288 MW), LUJCUYOC (95 MW), TERM (51 MW), PNUE-CPUERTO (589 MW), CTMENZAG (120 MW), CCOSTANG (661 MW). GT: CTMENZAG (69.77 MW) and CTBRILOG (281 MW).  
(2)Market share include FONI plants volumes.

51 MW), CCOSTANG (277 MW). ST: CPUERTO (360

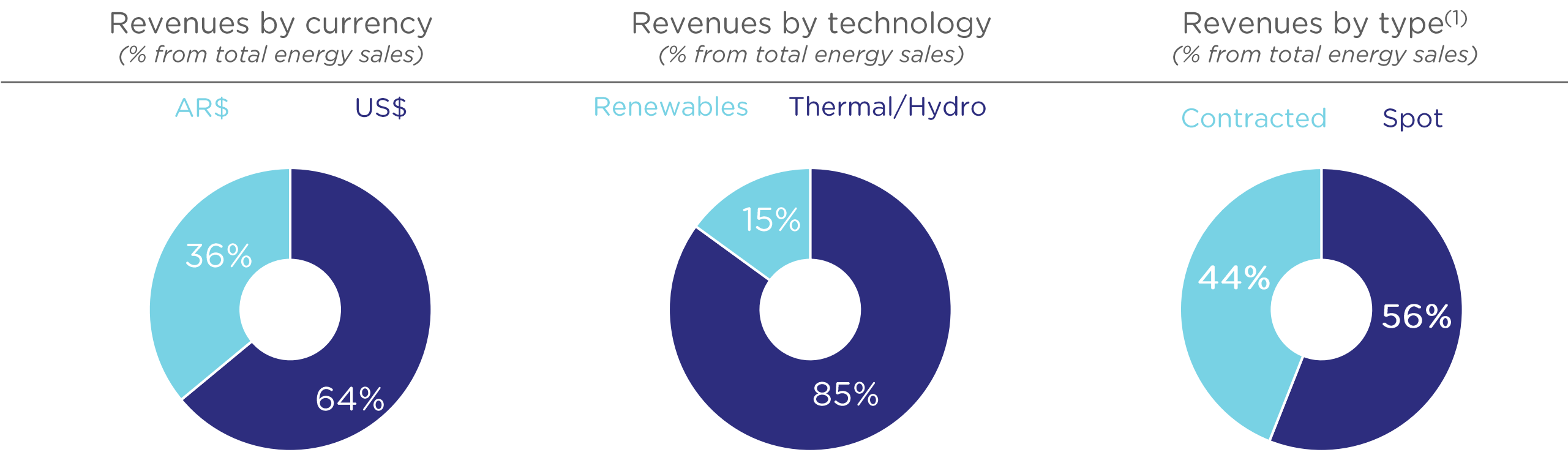
# Revenues



2Q25 comparison of  
Total revenues (in US\$ MM)



Detailed 2Q25 revenue  
breakdown (in % of energy  
generation revenues)



- From total revenues, energy generation related revenues accounted for 89.4% of total sales.
- Seasonal prices of spot sales under Resolution N°59/23 and N°294/24.
- 2Q25 spot revenues include the compensation of the self-managed procurement of natural gas for T6 plant and other fuels authorized under Resolution SE N°21/2025).
- Spot AR-peso-denominated prices maintained parity with inflation and the exchange rate. Spot AR-peso-denominated prices represented 16% of total revenues in 2Q25.

(1) Contracted sales include:

- Renewable Energy Term Market (MATER) is a market mechanism created under Resolution 281/2017 of the Secretariat of Energy, allowing private generators of renewable energy to sell electricity directly to large users.
- RenovAr is the regulated (by CAMMESA) contracted renewable energy under long-term (20 years) PPAs) at a fix price.
- Long-term PPA under Resolution No. 220/2007 or earlier frameworks for Cogeneration (combined heat and power).

Spot sales include:

- Resolution 59/23 remuneration, base energy remuneration and fuel recognition.

# Capex and ongoing projects details



## Projects in progress

Project	Brigadier Lopez	San Carlos	Alamitos
Installed capacity	For the closing of combined cycle, will add 140 MW to reach 421 MW.	15 MW	130 MW
Technology	Thermal	Solar	Wind
Revenue model & offtaker	Steam turbine remuneration 10-year PPA (CAMMESA) + Res.59.	Private PPA with large users (dispatch priority awarded of 10 MW)	Private PPA with large users (dispatch priority awarded of 111 MW)
Location	Santa Fé	Salta	Buenos Aires
CAPEX	~ US\$ 185 MM	~US\$ 18 MM	~ US\$ 130 MM
Project stage	Started in 2024, ~80% executed and disbursed as of June 30 <sup>th</sup> , 2025.	Started in 2024, ~80% executed and disbursed as of June 30 <sup>th</sup> , 2025.	Ongoing bidding process for power generation technologist and engineering services, scheduled to begin in 1Q26.
Expected COD	4Q 2025	4Q 2025	4Q 2027

Capital expenditures  
1<sup>st</sup> semester 2025, full year 2024 and 2023  
(in US\$ MM)



### Public battery storage tender process update

- Central Puerto submitted bids in the tender process for 150 MW through Central Puerto and 55 MW through Central Costanera. The AlmaGBA tender process is ongoing, with final definitions expected by the end of August 2025.

### Hydro concessions (Decree 476/2025 (August 7<sup>th</sup>, 2025))

- Hydro concessions extension defined for additional 90 days and set the timeframe before year end for concession renewal tender process.



# Strong balance sheet and financial flexibility



## 06/30/2025 Net debt snapshot (US\$ MM)

Current financial debt – Outstanding Corporate Bonds	50.0
Current financial debt – Other	103.2
Non-current financial debt – Outstanding Corporate Bonds	47.2
Non-current financial debt – Other	208.9
Outstanding financial debt	409.4
Cash & cash equivalent and financial current assets	235.2
Net debt	174.2

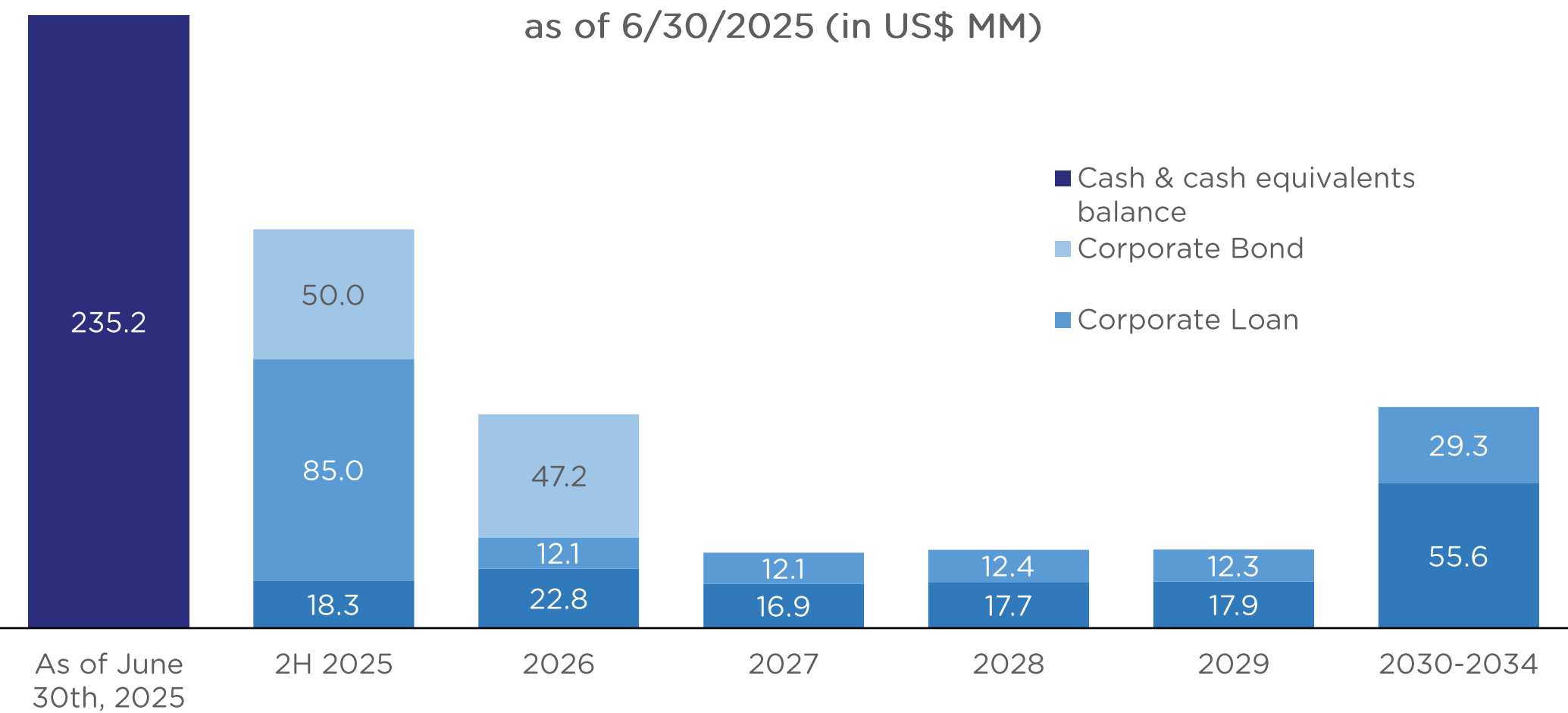
## Financial multiples (X)

2Q 2025 net debt / annualized adj. EBITDA	0.56 x
Annualized Adj. EBITDA / interest expense	10.43 x

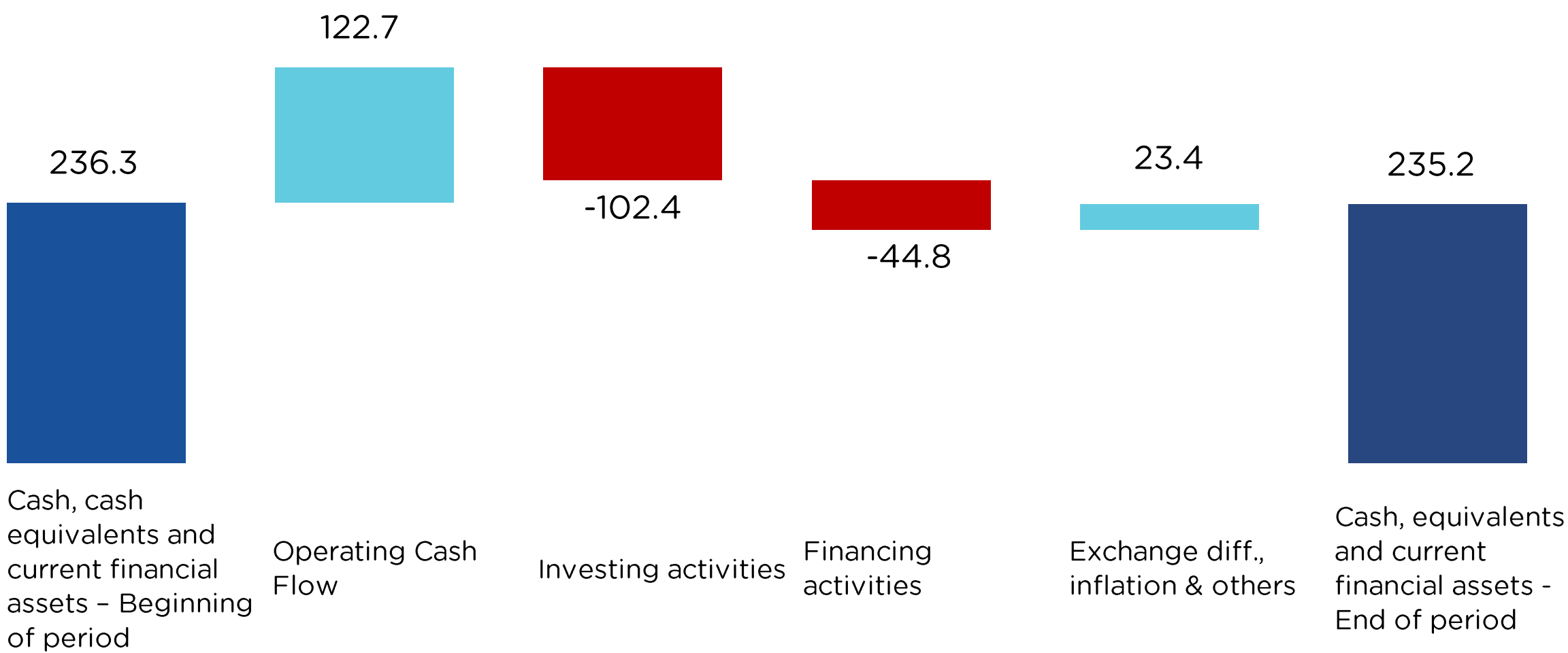
## Financial updates

- Outstanding credit under the Foninvemem program stands at US\$ 166.5 MM, to continue being collected in monthly installments through May 2028.

Debt maturity profile  
and cash balance  
as of 6/30/2025 (in US\$ MM)



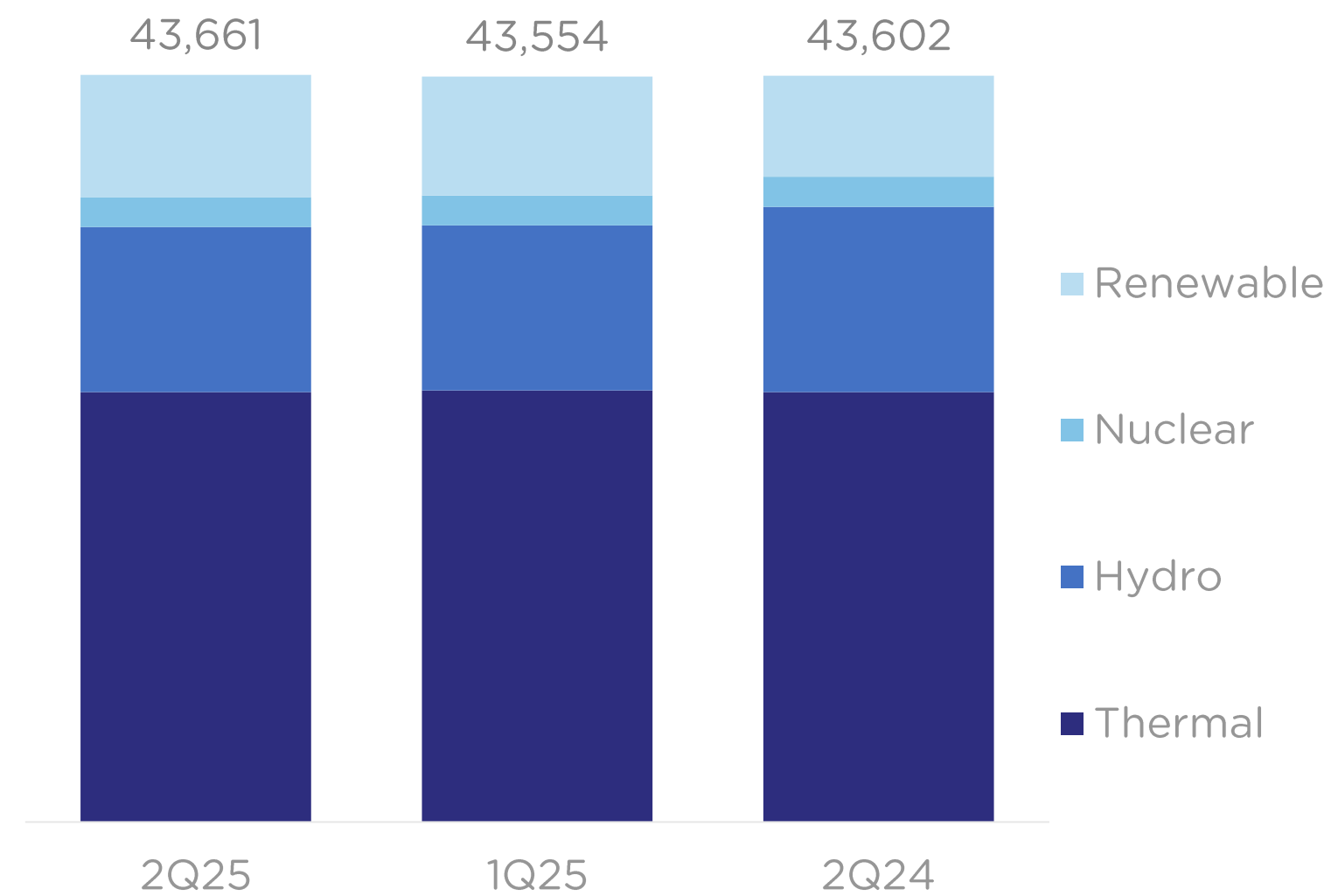
2Q2025 flow of funds reconciliation  
3/31/25 vs 6/30/25 (in US\$ MM)



# 2Q 2025 electricity market overview – Argentina



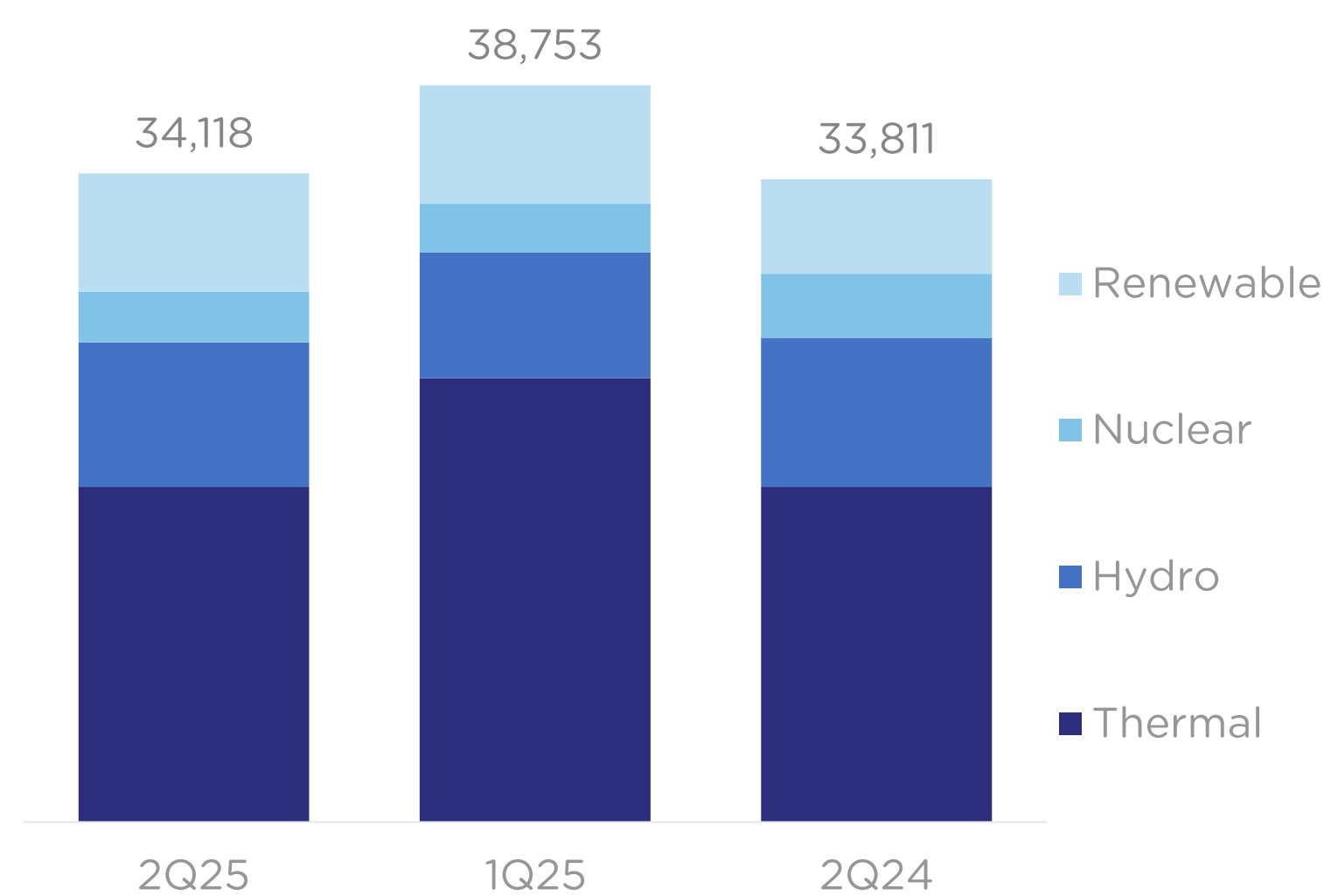
## Total installed capacity (MW)



### Addition and eliminations of total installed capacity:

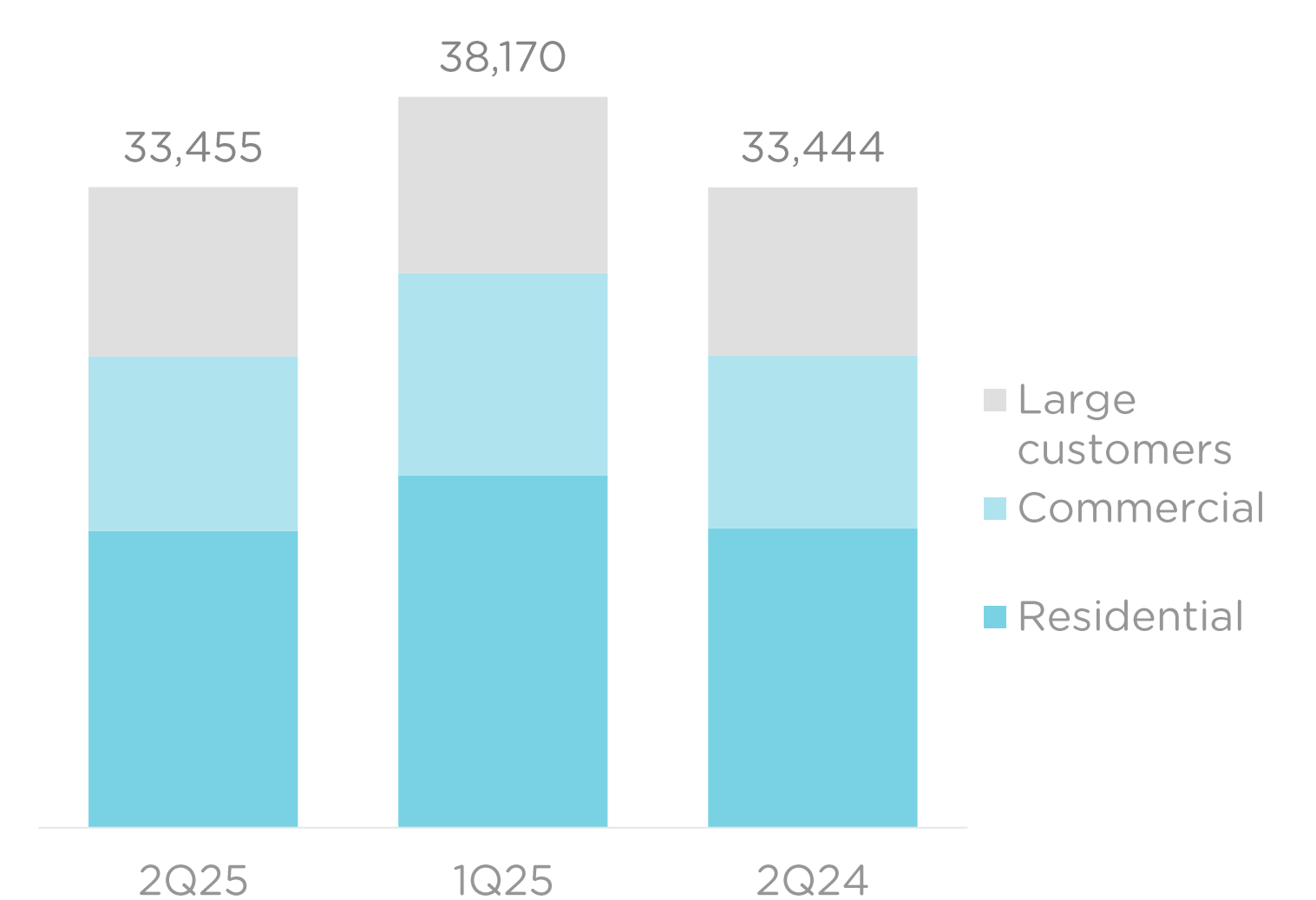
Thermal: (224) MW  
Hydro: (1,195) MW\*  
Wind: + 637 MW  
Solar: + 423 MW  
Biomass: + 37 MW  
Biogas: + 3 MW

## Energy Generation (GWh)



- **Hydro generation** dropped significantly due to lower hydrological conditions (which is expected to continue with this trend during the year).
- **Nuclear generation** also dropped due to life-time extension maintenance program of Atucha I.
- **Lower supply of hydro and a nuclear generation** prompted **higher thermal dispatch**.

## Total domestic demand (in GWh)



- **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

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



# Central Puerto's 2Q 2025 Takeaways



- Adding 285 MW of installed capacity, which reflects our active focus on growth opportunities. From Brigadier Lopez cc closing (140 MW), San Carlos solar farm (15 MW) and the new 130 MW wind farm (Alamitos project). Also closely monitoring developments in the upcoming battery storage tender process definitions and the hydro concessions extension process. We have built a robust pipeline of value-accretive projects, all supported by our strong financial position as outlined in this presentation.
- In 2Q25, we demonstrated our commitment to operational efficiency and availability through extraordinary OPEX and CAPEX investments aimed at aligning the Central Costanera's Mitsubishi combined cycle (acquired in 2023) with our performance standards. Additionally, the company upgraded the ST06 (TV06) unit from Central Puerto complex to ensure continued adherence to our high operating standards.
- On the regulatory front, we envisage further progress on the announced market framework updates. We will also continue adding self-managed procurement of natural gas and liquid fuels as established in Resolution N° 21/25.
- 2Q25 Adjusted EBITDA of US\$ 61.4 MM and a 2Q25 LTM Adjusted EBITDA of US\$ 309.9 MM, which reflects solid operations and market environment.

# Glossary of terms

Terms and abbreviations	
BCRA;	Argentine Central Bank
BYMA	Bolsas y Mercados Argentinos – Argentine stock exchange.
CAPEX	Capital Expenditures.
CNV	Comisión Nacional de Valores – Argentina’s securities regulator.
COGS	Cost of goods sold.
EPS	Earnings per share – Net income divided by the number of shares.
IFC	International Finance Corporation.
MATER	Term Market for Renewable Energy set forth under Resolution No. 281-E/17;
MM	Million.
NYSE	New York Stock Exchange.
PPA	Power Purchase Agreements, power capacity and energy supply agreements for a defined period of time or energy quantity;
Q-o-q	Quarter-over-Quarter – Comparison between consecutive quarters.
SADI	The Argentine Interconnection System is the high-voltage lines electrical system that interconnects all different regions of Argentina.
SEC	Securities and Exchange Commission – U.S. financial markets regulator.
SG&A	Selling, general & administrative expenses.
Spot market	Energy sold by generators to the WEM and remunerated by CAMMESA pursuant to the framework in place prior to the Spot Sales.
US\$	United States Dollar.
WEM	Argentine Mercado Eléctrico Mayorista, the wholesale electric power market.
Y-o-y	Year-over-Year – Comparison between the same period in different years.





***Central  
Puerto***

**Q&A**

**2<sup>nd</sup> Quarter 2025  
Earnings webcast**

**August 11<sup>th</sup>, 2025**