



***Central
Puerto***

Investor Presentation

August 2025

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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 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 cash requirements for 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.



Company overview – Central Puerto



Established in 1992 as a privately-owned company, our shares are listed on the Buenos Aires Stock Exchange (BYMA) under the regulatory framework of the CNV (Argentina’s Securities Commission), and on the New York Stock Exchange (NYSE) under U.S. SEC regulations (since February 2018). Our ticker is “CEPU”⁽¹⁾.

We are a leading power generation company in Argentina, ranked as the largest by installed capacity (17% of total) and by annual generation. In 2024, we generated 21,605 GWh of electricity (19.7% of total private generation in Argentina Interconnection System) from our installed capacity of 6,703 MW of a diversified thermal and renewable generation portfolio. We own and operate 14 power generation plants in Argentina. Ongoing projects include the closing of the Brigadier Lopez combined cycle (140 MW), the San Carlos solar plant (15 MW), and the Alamitos wind farm (expected to initiate in 2026). In August 2025 we announced the acquisition on Cafayate solar farm of 80 MW and the award of 205 MW from AlmaGBA BESS. Our strong operational performance, consistent track record and solid financial position, have positioned us competitively to capitalize power generation projects.



Our value proposition:

Disciplined growth

Sustain market leadership and seize the evolving economic landscape by adding top-remunerated capacity.

Financial strength

Maintain liquidity, strong free cash flow generation and low net leverage ratio to grow and uphold resiliency.

Investor return

Drive balanced return in a sustainable business model.

Corporate venture

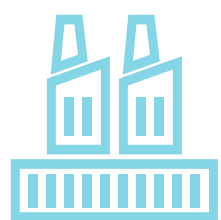
Assess strategic optionality with flexibility, low exposure and potential high return.

(1) Our common shares are listed on the BYMA under the symbol “CEPU”. During 2024, the volume traded on the BYMA amounted to 275,351,700 shares. The total number of shares subscribed and integrated on December 31, 2024, was 1,514,022,256 , of which 100% were listed and available to trade on the Buenos Aires Stock Exchange. Since February 2018, our ADSs representing our common shares began to trade on the NYSE under the symbol “CEPU”. From January 1, 2024, to December 31, 2024, the volume of ADRs traded on the NYSE amounted to 82,826,158, equivalent to 828,261,580 common shares. Consequently, the total trading volume of our common shares during 2024 was 1,203,413,280.

Photo: Corporate headquarters.

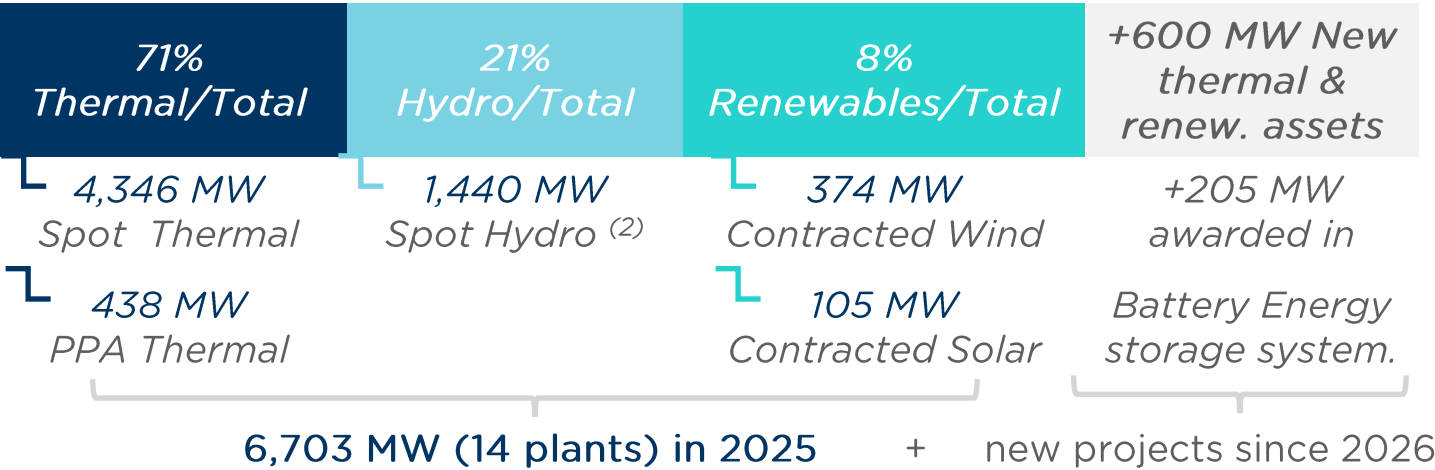


Company’s highlights



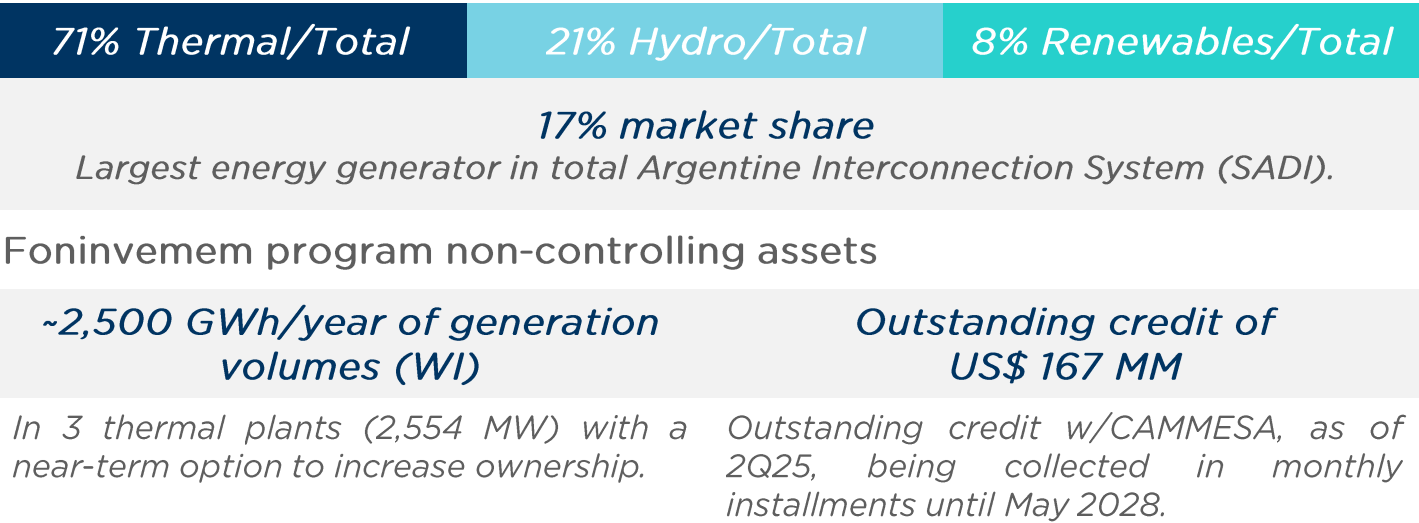
Assets

Installed capacity⁽¹⁾ projected for 2027
+7,300 MW in 17 plants



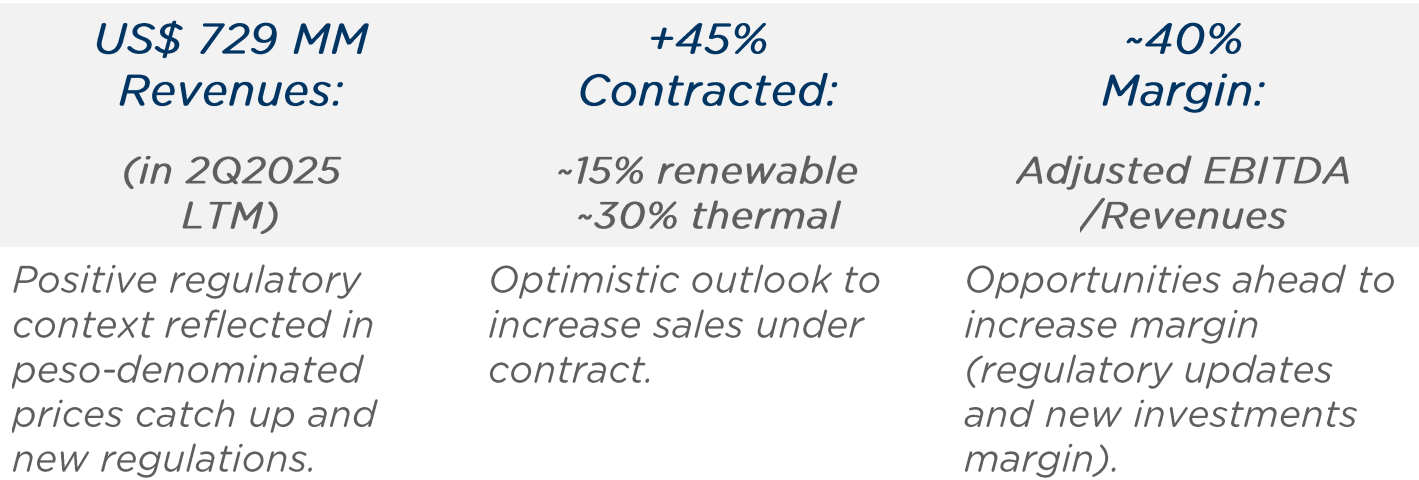
Activity

CEPU assets total generation volumes 2Q25 LTM
21,203 GWh



Revenue model

Sustainable power generation revenue model
+60% US\$-denominated



Value-accretive CAPEX plan

Ongoing CAPEX:
Growth plan of US\$ 520 MM

- Additional MW from top revenue and margin model
- ~400 MW being added in thermal & renewable plants.
 - 205 MW awarded in two BESS projects .
- +US\$ 250 MM (50% from total) already fully funded by operating cash flow.



Economic growth

Solid LTM Adjusted EBITDA and Net leverage ratio
US\$ 309.9 MM and 0.43x

Solid financial position with very low outstanding financial net debt balance of US\$ 131.8 MM as of June 30th, 2025.

~25% expected 2026 Adj. EBITDA growth
from new projects and regulatory framework vs 2025.

~50% expected 2028 Adj. EBITDA growth
from new projects and regulatory framework vs 2025.



Strategic CVC

Largest private investor in forestry
+ 160,000 ha

We own and operate eight fields through our fully-owned subsidiary, Forestal Argentina. Our strategy is centered on expanding planted area and value-added initiatives.

CVC strategic projects in mining (See page 19).

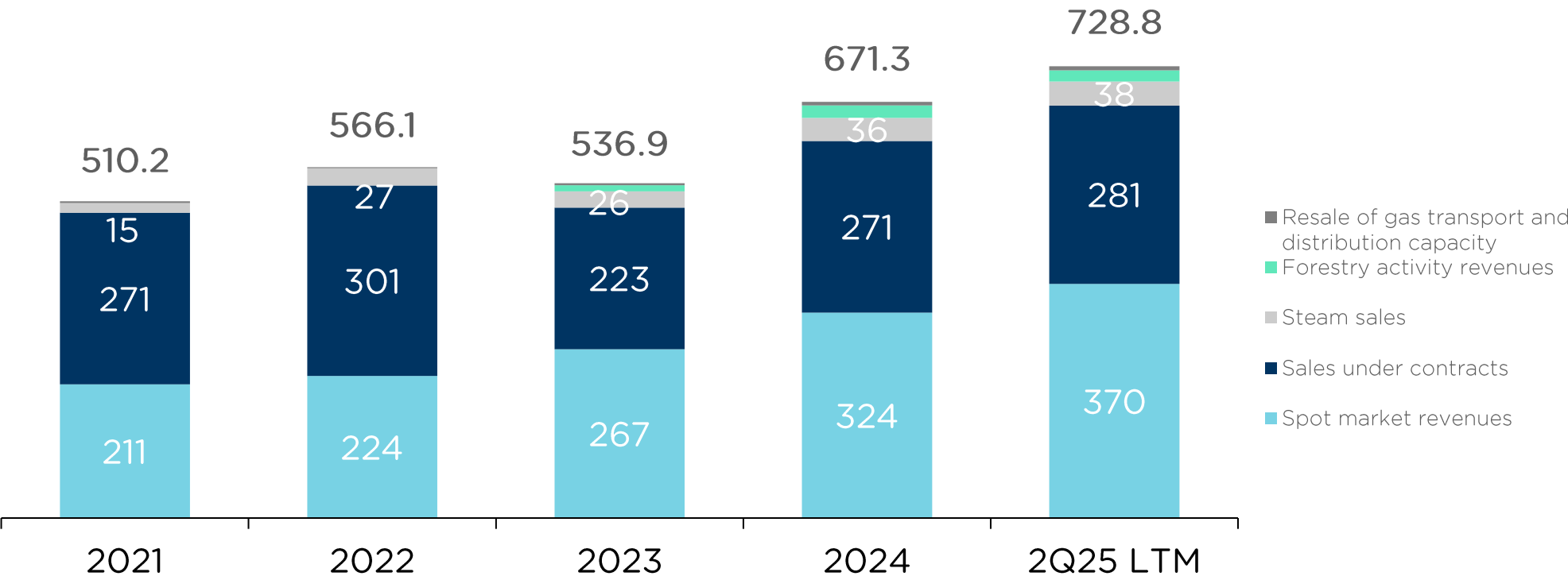
(1) Source Current capacity from CAMMESA - corresponds to the total theoretical power of each asset. Thermal plant of LDCU includes a mini hydro of 1 MW. + 600 MW company outlook from ongoing projects and M&A.
(2) Hydro concession was extended until the end of 2025.

Delivering results through the years

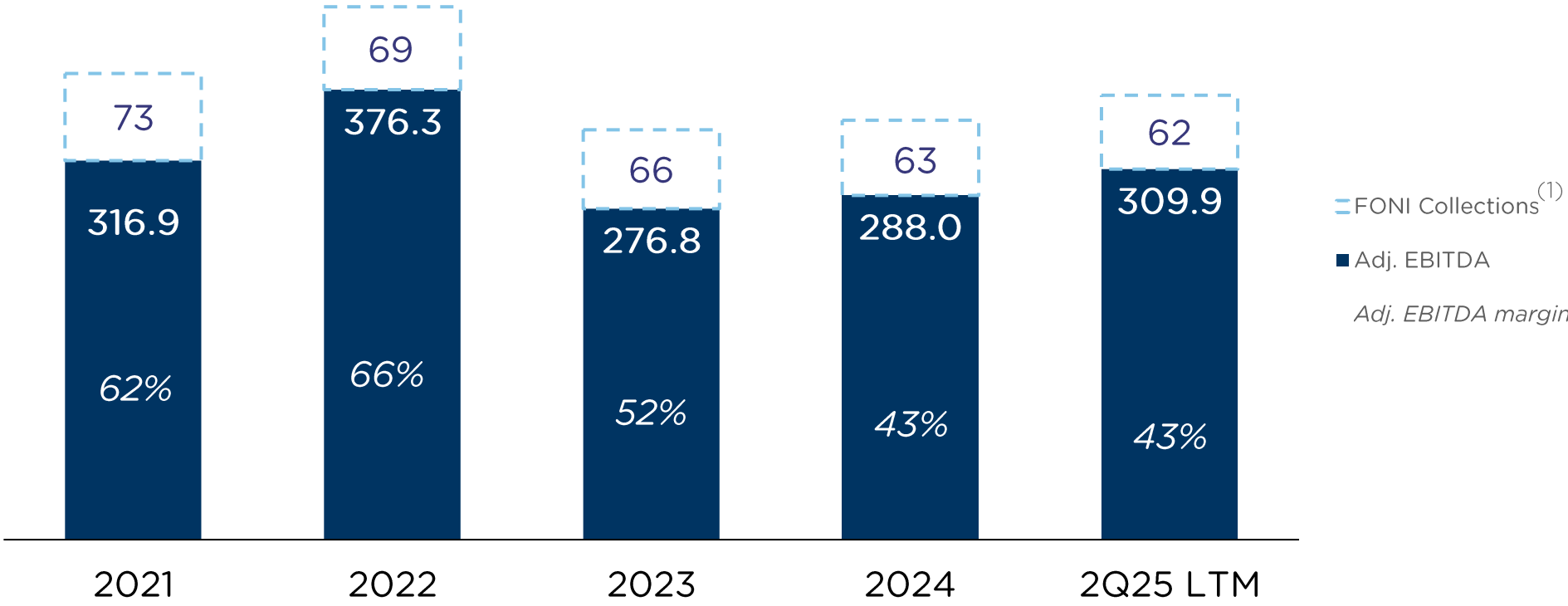


Central Puerto's historical performance

Revenues from sales (US\$ MM)
(Breakdown by contract type)

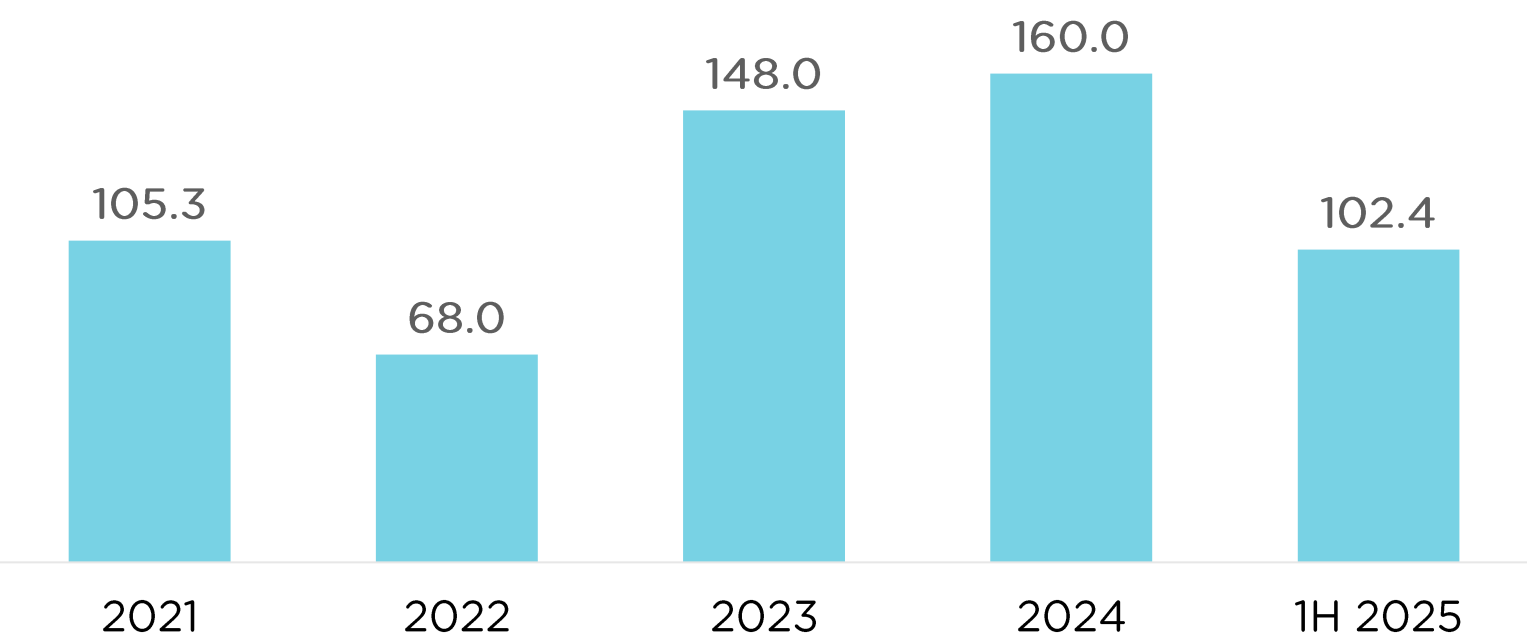


Adj. EBITDA (US\$ MM)

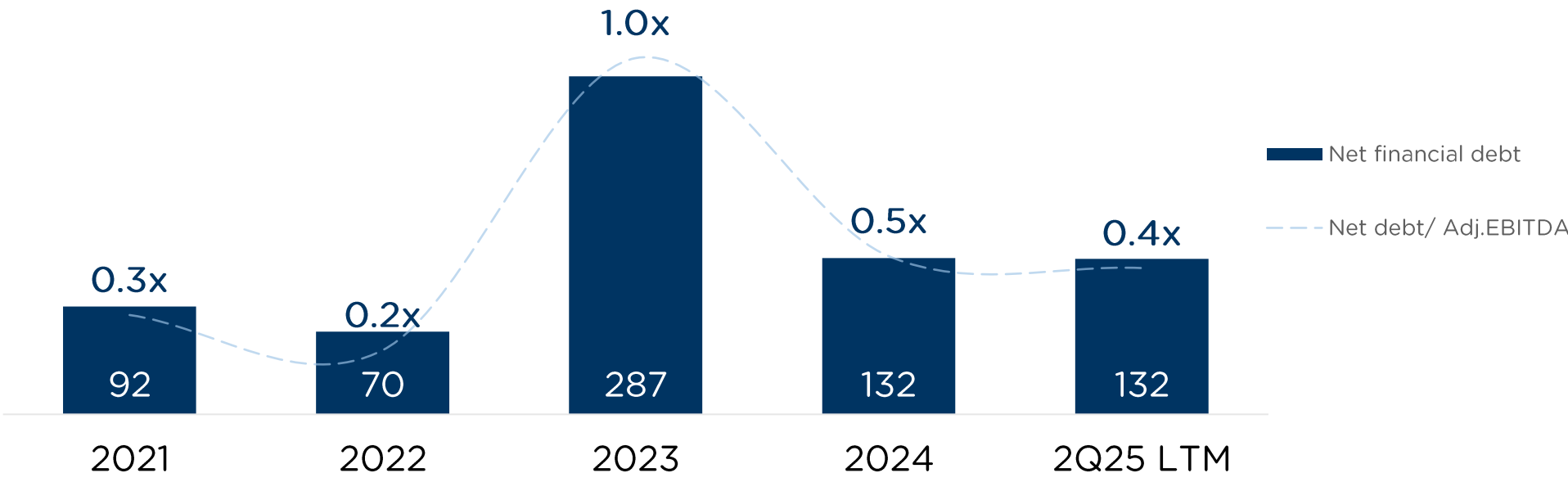


+60% revenues from energy sales are dollar-denominated
(100% sales under contract and 50% of spot market sales).

Total capex (US\$ MM)

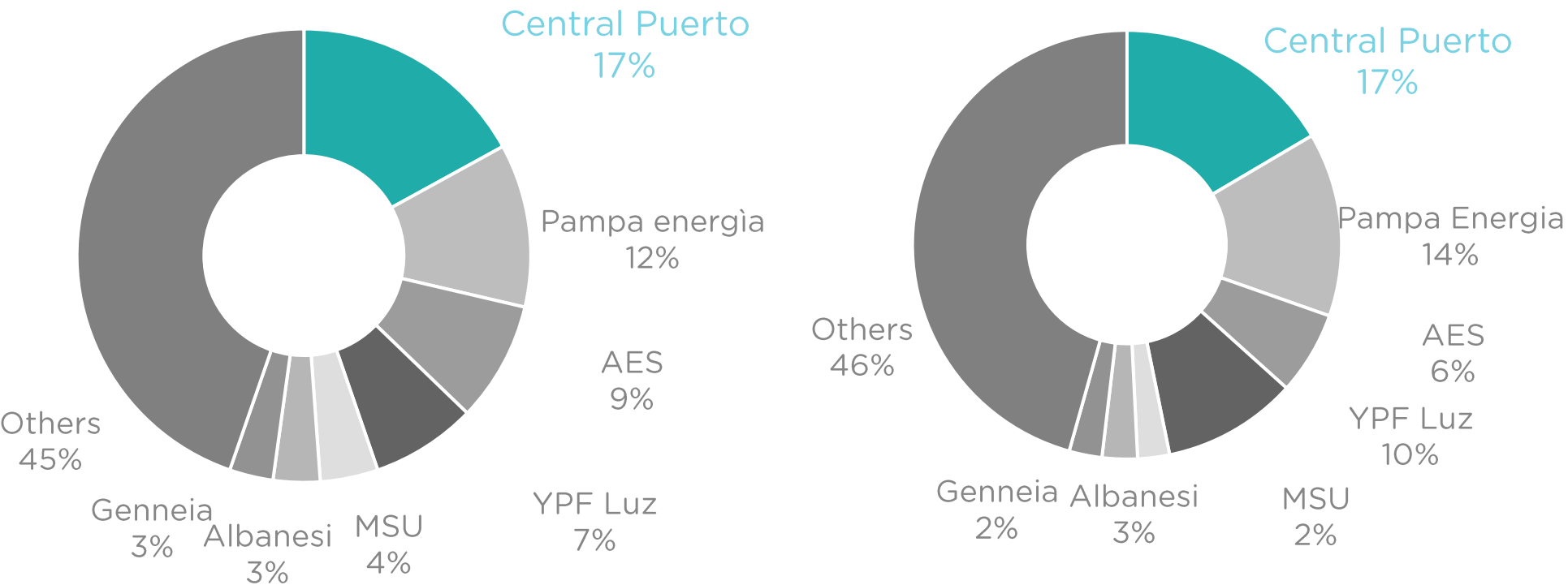
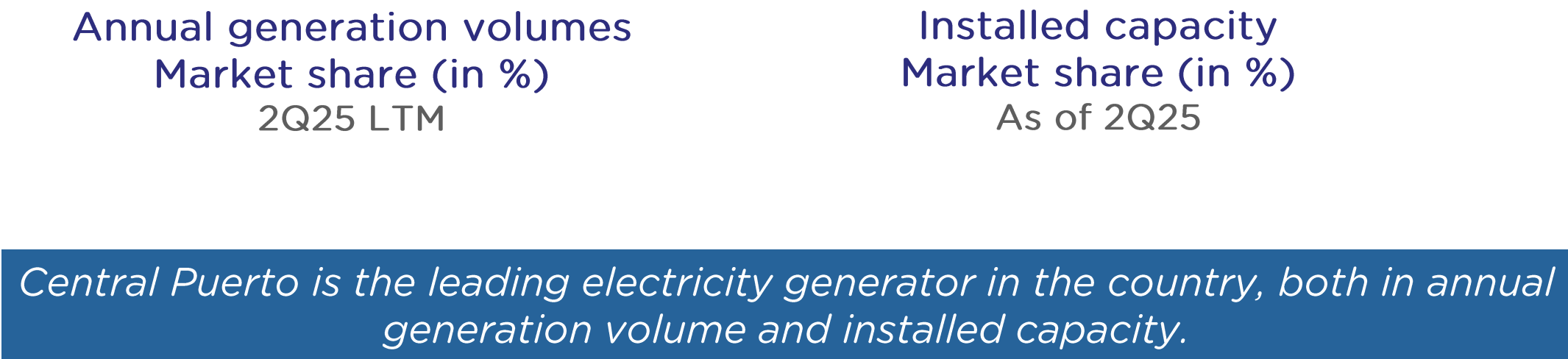
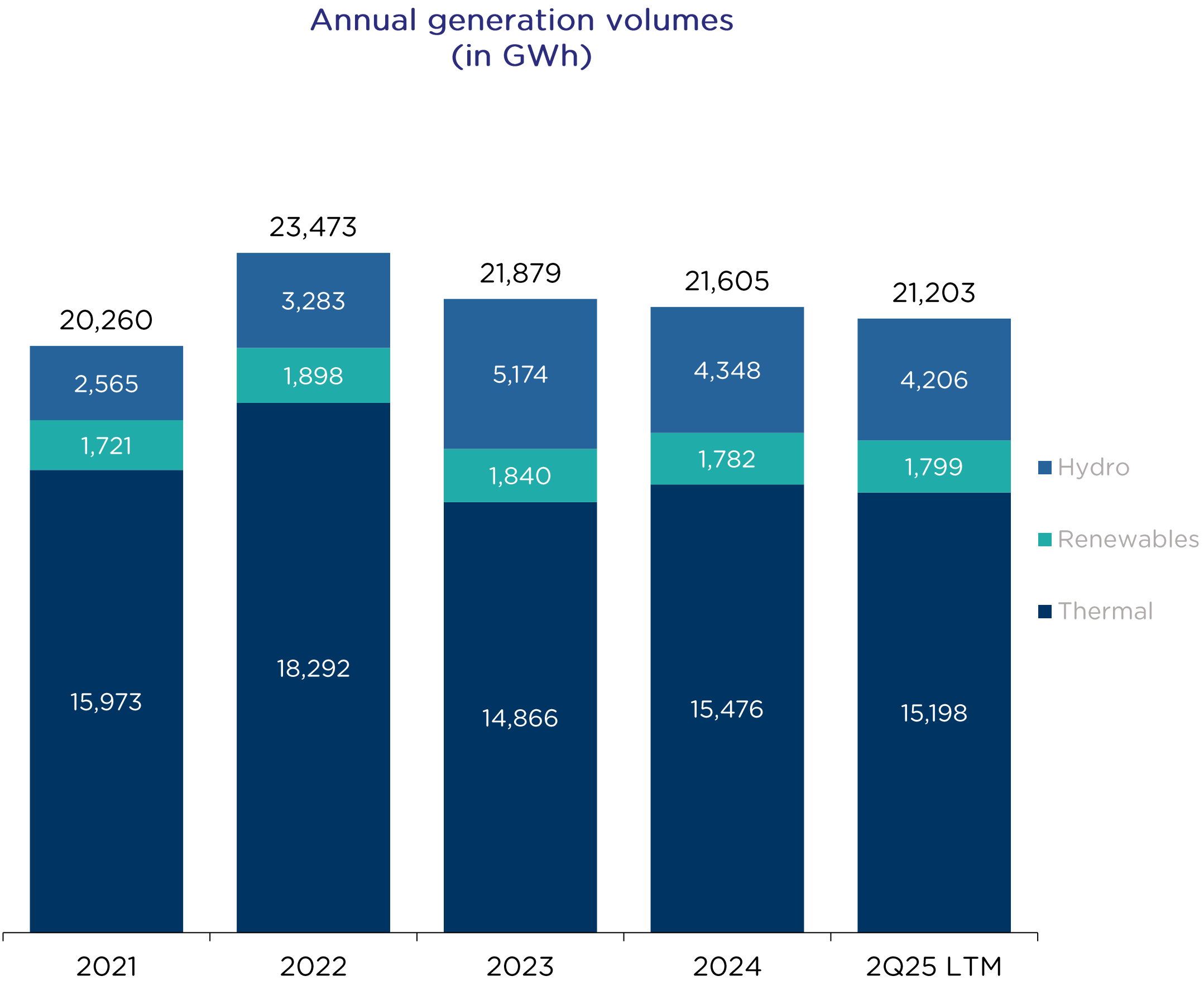


Net financial outstanding debt (US\$ MM)
and net leverage ratio (x)



(1) FONINVEMEM collections are monthly proceeds from an outstanding commercial credit with CAMMESA. As of June 30th, 2025, outstanding credit was US\$ 166.5 MM and will continue being collected in monthly installments until May 2028.

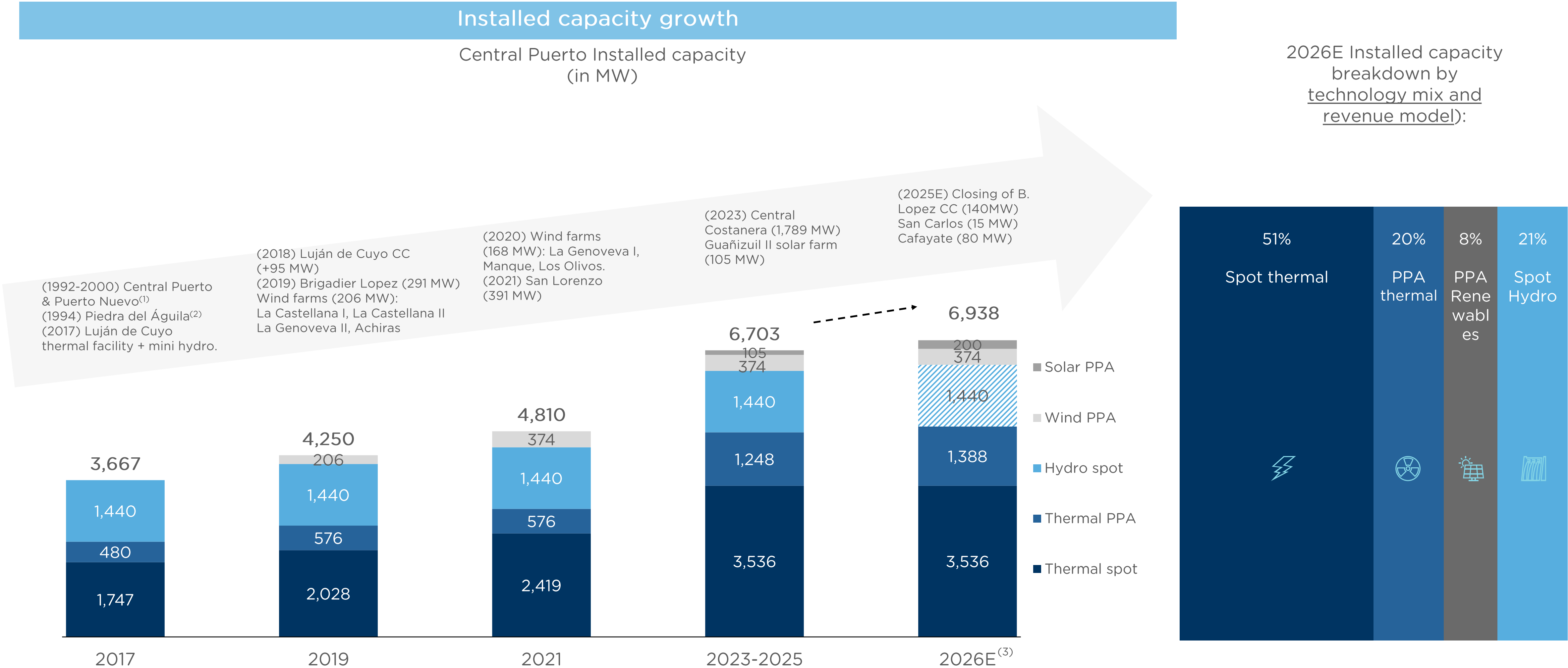
Leading and reliable operational performance



Market share of private companies in the SADI (interconnection system)⁽¹⁾.

Source: CAMMESA.
(1) Non-controlling interest: Central Puerto's market share for generation volumes and capacity does not include FONINVEMEM plants volumes and capacity at our stake. San Martín (11%), Belgrano (12%) and Vuelta de Obligado (56%).
2Q25 LMT generation (in GWh) at our participation in such plants was 2,973 GWh. Total installed capacity is 2,554 MW and at our participation is 623 MW.

Disciplined and agile growth of installed capacity



(1) Our Nuevo Puerto and Puerto Nuevo thermal generation plants are equipped with five steam turbine-generator units in the aggregate and have an installed capacity of 360 MW and 589 MW, respectively. The third plant, the Puerto combined cycle plant has two gas turbines, two heat recovery steam generators and a steam turbine, and it has a total installed capacity of 798 MW. Total installed capacity of 1,747 MW.

(2) Piedra del Aguila Concession Agreement expired on December 28, 2023. We hold a temporary concession extension. Tender process is ongoing.

(3) BESS (205 MW) and Alamitos (130-150 MW) will be added in 2027.

Leading power generation portfolio



2Q25 LTM generation was 21,205 GWh in our **14 power plants**, which represented 17% of market share (total SADI) and 20% (private Gencos). In 2025 we added 2 solar plants San Carlos and Cayafate. With these additions and the closing of the CC of Brigadier Lopez, our assets add up to 6,938 MW of nominal installed capacity, 3,536 MW (51%) is thermal spot, 1,388 MW (20%) thermal with PPA, 573.8 MW renewables with PPA from MATER/Renov.Ar (8%) and 1,440 MW spot hydro (21%). Total 2Q25 LTM revenues were US\$ 729 MM, and from electricity generation and steam sales were US\$ 689 MM (95% of total 2Q25 LTM Central Puerto revenues).

Asset overview

Geographic footprint	Plant	Technology	2026E Nominal Installed capacity ⁽¹⁾ (MW)	Theoretical spot sales mix (%)	Contracted capacity PPA/ MATER (%)	2024 ⁽⁴⁾ Generation (GWh)	2024 spot sales (GWh)	2024 MATER/ PPA sales (GWh)	Location (Province)	CEPU commercial operating date	PPA contract term (year)
	¹ Central Costanera ⁽²⁾	Thermal (4 ST / 3 CC)	1,789	100%	0%	4,617	4,617	0	City of Buenos Aires	Feb.23	Spot
	² Central Puerto ⁽³⁾	Thermal (5 ST / 2 CC)	1,747	100%	0%	5,109	5,109	0	City of Buenos Aires	1992 2000	Spot
	³ Piedra del Águila	Hydro	1,440	100%	0%	4,348	4,348	0	Río Negro	1994	Spot
	⁴ Luján de Cuyo ⁽⁴⁾	Thermal Cogenr	576	99%	1%	3,370	2,678	692	Mendoza	2019	2034
	⁵ San Lorenzo ⁽⁵⁾	Thermal Cogenr	391	84%	16%	2,263	32	2,231	Santa Fé	2021	2035
	⁶ Brigadier Lopez	Thermal CC	281 + 140	100%	0%	96	96	0	Santa Fé	2019	2034
	⁷ Genoveva I	Wind	88.2	0%	100%	381	0	381	Buenos Aires	2020	2040
	⁸ Genoveva II	Wind	41.8	0%	100%	179	0	179	Buenos Aires	2020	2040
	⁹ La Castellana I	Wind	100.8	0%	100%	372	0	372	Buenos Aires	2019	2039
	¹⁰ La Castellana II	Wind	15.2	0%	100%	46	0	46	Buenos Aires	2020	2040
	¹¹ Guañizuil II ⁽⁶⁾	Solar	105	0%	100%	281	4	271	San Juan	Oct.23	2041
	¹² Manque	Wind	57	0%	100%	254	2	252	Córdoba	2020	2040
	¹³ Achiras I	Wind	48	0%	100%	186	0	186	Córdoba	2020	2040
	¹⁴ Los Olivos	Wind	22.8	0%	100%	106	0	106	Córdoba	2020	2040
	¹⁵ San Carlos	Solar	15	0%	100%	-	-	-	Salta	2026	2046
	¹⁶ Cafayate	Solar	80	0%	100%	-	-	-	Salta	4Q25	2039
Total			6,938			21,605	16,885	4,720			

■ Ongoing capacity being added in 2025/2026

(1) Source CAMMESA for capacity and volumes. 2024 generation does not include non operating generation of 901 GWh of FONINVEMEM plants. BESS (205 MW) and Alamitos (130-150 MW) will be added in 2027.
(2) Central Costanera's net available capacity was adjusted to reflect the formal disconnection of offline steam turbines COSTTV04 and COSTTV06 (470 MW), the adjustment had no impact on our revenue generation.
(3) The facility Includes 290 MW of combined cycles sold to spot market, 95 MW of cogeneration, 190 MW of gas/steam turbines and 1 MW of mini-hydro. 15 to Energía plus (large customers short-term PPAs).
(4) San Lorenzo plant is composed by 330 MW May-Aug / 317 MW Sept-Apr PPA contracted capacity, and the remaining capacity is assigned to the spot market under Res. 59/23.
(5) Guañizuil II solar farm was developed by Equinor (Cordillera Solar project) and transferred to Central Puerto in October 2023.



Projects overview – delivering growth

Ongoing US\$ 520 MM capex plan

Energy generation projects in progress

Project	Brigadier Lopez	San Carlos	Alamitos	Cafayate (M&A)
Installed capacity	For the closing of CC, will add 140 MW to reach 421 MW.	15 MW	130-150 MW	80 MW
Technology	Thermal	Solar	Wind	Solar (acquisition)
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)	Ongoing 20-year Renov.Ar from 2019
Location	Santa Fé	Salta	Buenos Aires	Salta
CAPEX	~ US\$ 180 MM	~US\$ 15 MM	~ US\$ 130-150 MM	~ US\$ 50 MM
Project stage	Started in 2024, ~90% executed and disbursed.	Started in 2024, ~90% executed and disbursed.	Ongoing bidding process for power generation technologist and engineering services, scheduled to begin in 1Q26.	Expected close Sept 2, 2025
Expected COD	4Q 2025	4Q 2025	4Q 2027	4Q 2025

Battery storage tender process

In August 2025, Central Puerto was awarded the public tender for both of its submitted projects:

Project	Central Puerto BESS	Central Costanera BESS
Installed capacity	150 MW 6h charge / 4h discharge	55 MW 6h charge / 4h discharge
Revenue model & offtake	Peak shaving / load reduction & energy. 95% fix revenues in US\$ (US\$ ~ 30 MM/year). Off taker: local distribution companies backed by electricity grid administrator.	Peak shaving / load reduction & energy. 95% fix revenues in US\$ (US\$ ~ 10 MM/year). Off taker: local distribution companies backed by electricity grid administrator.
Location	City of Buenos Aires	City of Buenos Aires
CAPEX	~ US\$ 100 MM	~ US\$ 40 MM
Project stage	To start in 2026- COD 2H 2027	To start in 2026- COD 2H 2027

Renewal of hydro concessions

Public tender for the sale of shares in Comahue hydroelectric plants through Contratar concession process (details of the tender process):

- 4 plants: Alicurá 1,050 MW (AES), Chocón 1,418 MW (ENEL), Piedra del Águila 1,440 MW (CEPU) and Cerros Colorados 472 MW (ORAZUL).
- Tenders will be accepted from companies that hold less than 20% of the local market share, have an experienced operator of hydro plants (of +100 MW), and possess assets over US\$ 300 MM and equity above US\$ 100 MM.
- Offers should be presented by October 23, 2025 along with a monetary bid security of US\$ 5 MM.

Central Puerto strategy expected to drive continued growth

Backed by strategic and discipline use of capital



Capex plan explained

Capex projects pipeline will add top-earning capacity

Ongoing projects fully funded by operating cash flow 2025-2026:

- 140 MW thermal Brigadier Lopez combined cycle closing (+90% progress), adding up to 421 MW in total.
- 15 MW solar plant San Carlos plant (+90% progress).
 - 80 MW solar plant Cafayate. Purchase Agreement signed , to close Sept 2nd, 2025.
- 130-150 MW Alamitos wind project -COD 4Q2027.
 - Alma-GBA Battery Energy Storage tender offer awarded 205 MW 2H2027.

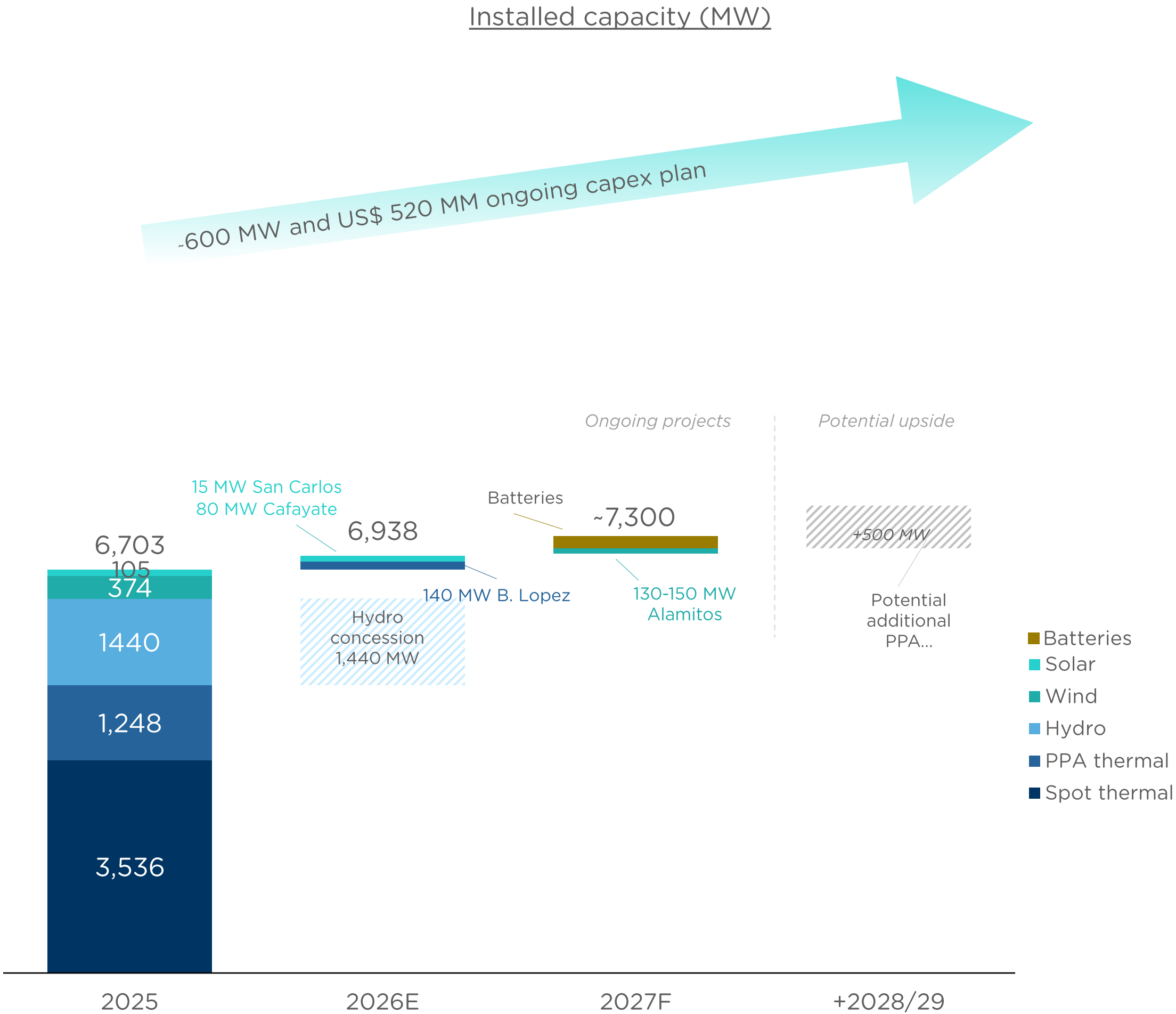
Capex plan of US\$ ~ 520 MM (50% already fully funded by operating cash flow).

Focused pipeline + 2026 subject to bidding developments:

- Hydro concession renewal process (2026-2056) is underway.

Additional potential opportunities:

Other renewable and thermal generation and transmission opportunities to be assessed.



EBITDA-focused projects explained

EBITDA-focused growth strategy

Ongoing projects and announced regulatory updates:

- Brigadier Lopez (4Q2025) will add approx. US\$ ~ 50 MM EBITDA since 2026.
- Renewable projects: San Carlos (4Q2025 to add EBITDA since 2026), Cafayate MM since 4Q25, and Alamitos (2H 2027) for total US\$ ~40 MM.
- Alma-GBA Battery Energy Storage tender offer submitted 205 MW. Definitions are expected by end of August 2025.
 - Self-procurement of fuels and US\$-denominated spot prices.

~25% expected 2026 & ~50% expected 2028 Adj. EBITDA growth vs 2Q25 LTM*.

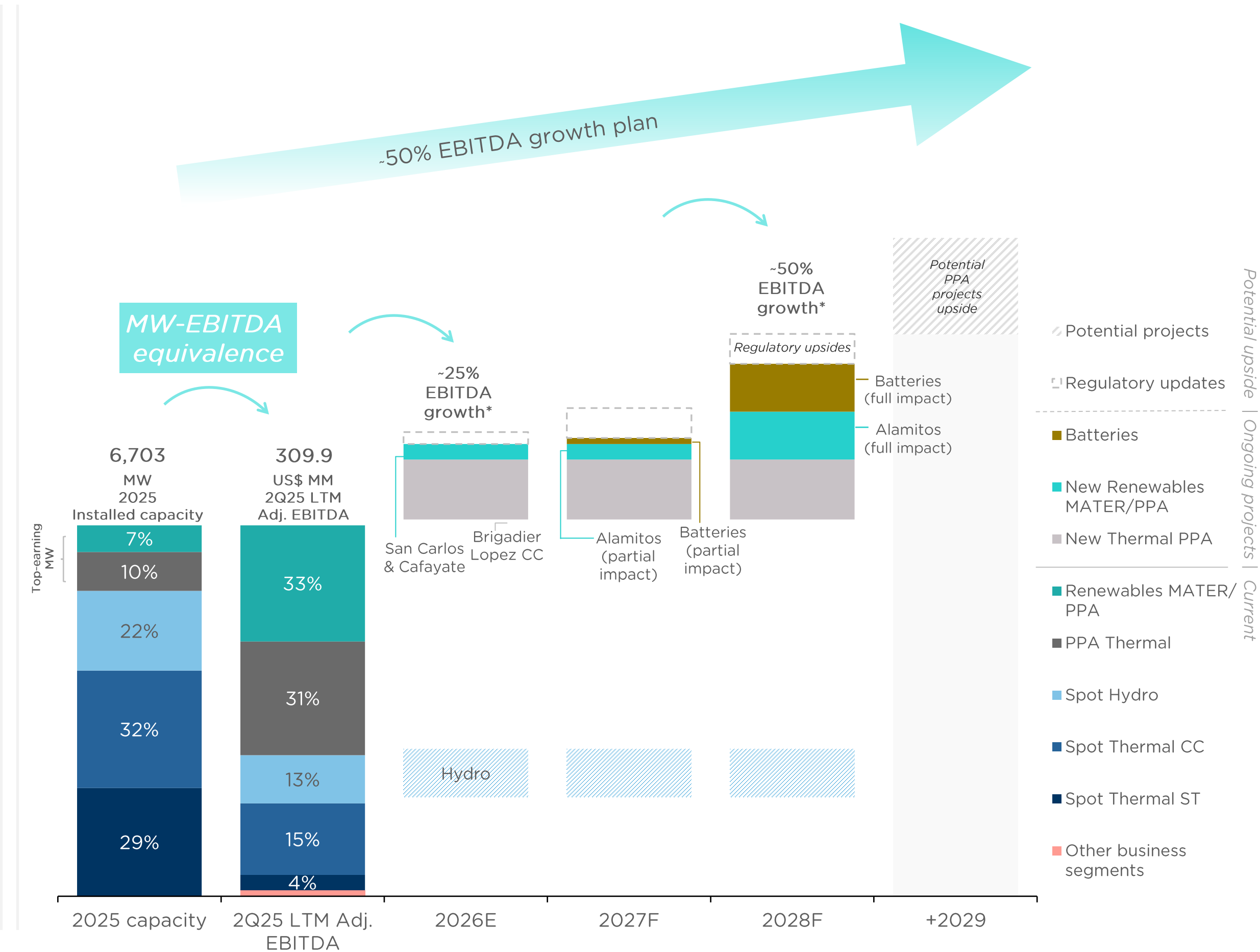
Bidding developments and potential regulatory upsides:

- Hydro concession renewal process (2026-2056) is underway. Offers are required to be submitted by mid October 2025.

Additional potential opportunities:

Other renewable and thermal generation and transmission opportunities to be assessed.

Adjusted EBITDA outlook (in US\$ MM)



*2026 and 2028 expected growth vs 2Q LTM Adjusted EBITDA. Subject to Hydro concession tender process outcome.

Regulatory updates (August 2025)



Regulatory outlook defined by the National Guidelines for the system normalization (August 2025):

The new market outlook is established by the guidelines released by the National Administration in January 2025 (24-month timeframe):

- 1. Gradual changes to re-introducing marginal-cost-based pricing/remuneration, and to enabling generators to manage their own fuel procurement.
- 2. Dollar-denominated prices for spot energy.
- 2. New dispatch rules will require generators to declare variable costs for spot market pricing, and maintain dispatch based on minimal operating cost.

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

Since January 2025, the Energy Secretariat has implemented AR\$-denominated spot price adjustments totaling 15.4% on a compound basis through June (1st 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%.

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%

Latest regulatory updates

Resolution "Lineamientos para la Normalización del MEM"	Jan-2025	“Guidelines for the Normalization of the Wholesale Electricity Market and its Progressive Adaptation”. This resolution outlined a path for the Wholesale Electricity Market (MEM) to move towards a more efficient, competitive, and sustainable energy system to promote pro-market reforms and investments.
Resolution SE 354/2025	Jan-2025	Endorsed power generation companies to self-procure fuels for spot dispatch units (Resolution SE 21/2025).
Resolution SE 21/2025	Jan-2025	Reintroduced private purchase agreements (PPAs), decentralizes fuel management, and restructured WEM(2) scope.
Nat. Decrees 450/451/452 452/2025	Jul-2025	Added to Ley de Bases (Law 27,742) with structural market reform within a 24-month timeframe.
Resolution SE 311/2025	Jul-2025	Set a regulatory framework for transmission system expansions with priority of dispatch.

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	166.6
Outstanding financial debt	367.0
Cash & cash equivalent and financial current assets	235.2
Net debt	131.8

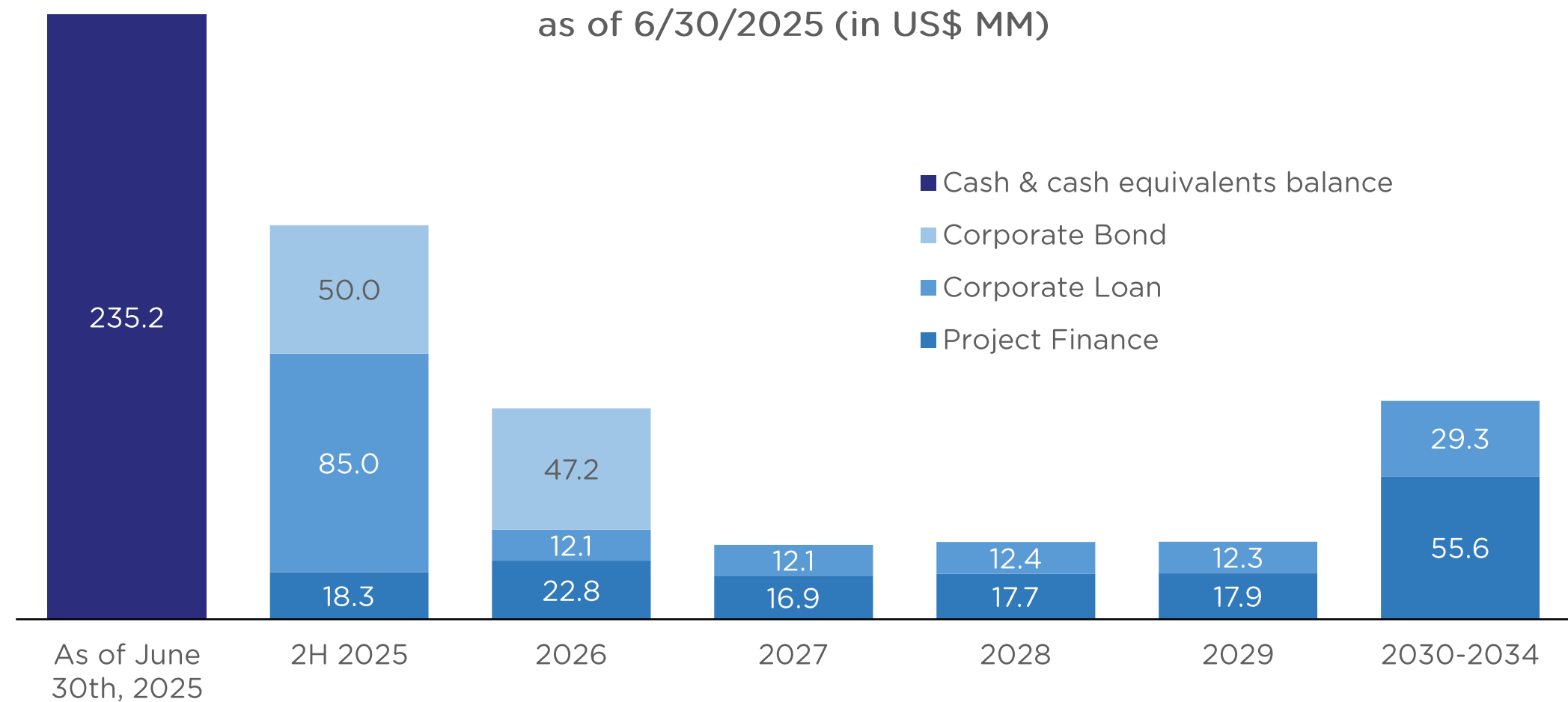
Financial multiples (X)

2Q 2025 net debt / annualized adj. EBITDA 0.4 x

Financial updates

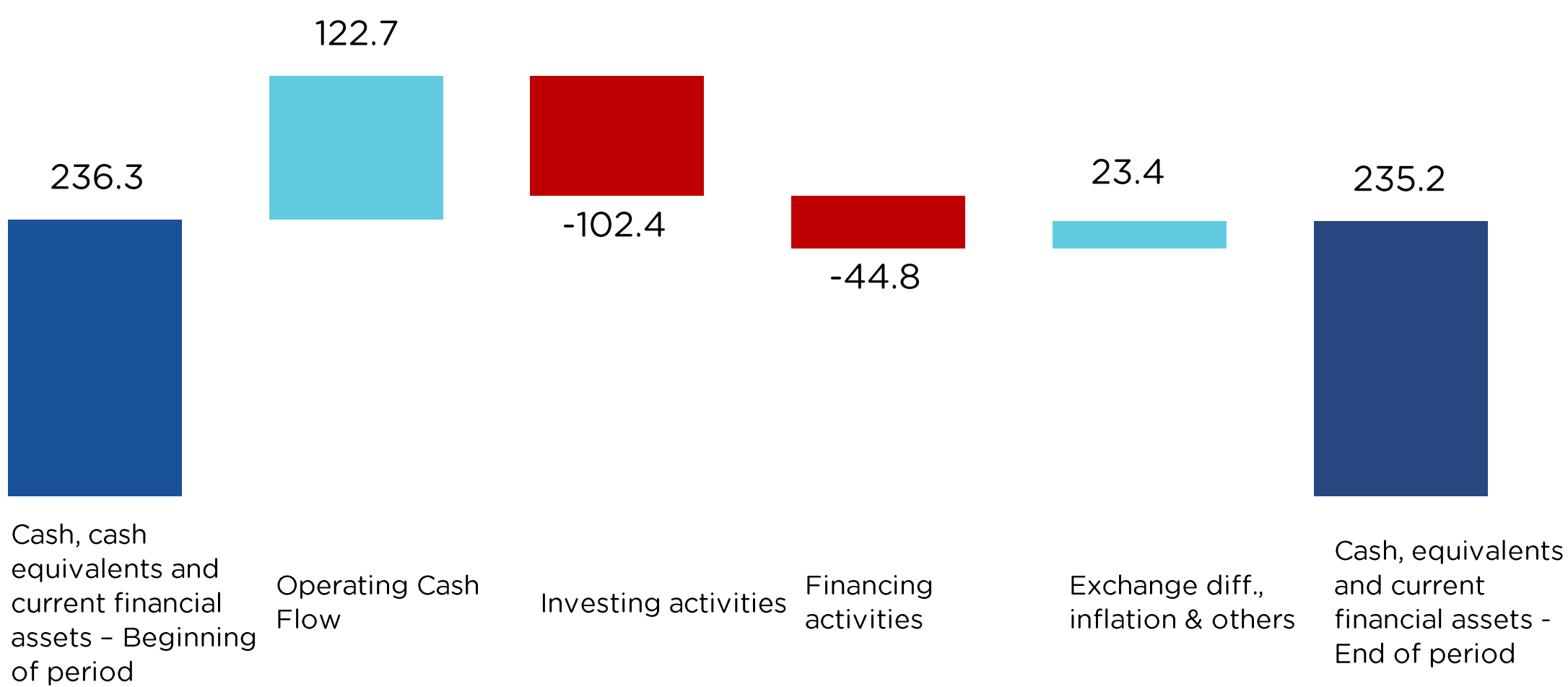
- Outstanding credit under the Foninvemem program stands at US\$ 166.5 MM, to continue being collected in monthly installments through May 2028.
- In August, the company issued a new series of corporate bonds, raising US\$ 50 MM at an 8.00% annual fixed coupon.

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



Amendment note:
Outstanding financial debt and financial ratios restated from 2Q25 earnings presentation (reported US\$ 409 vs corrected US\$ 367).

Flow of funds reconciliation of the last quarter:
2Q25 vs 1Q25 (in US\$ MM)



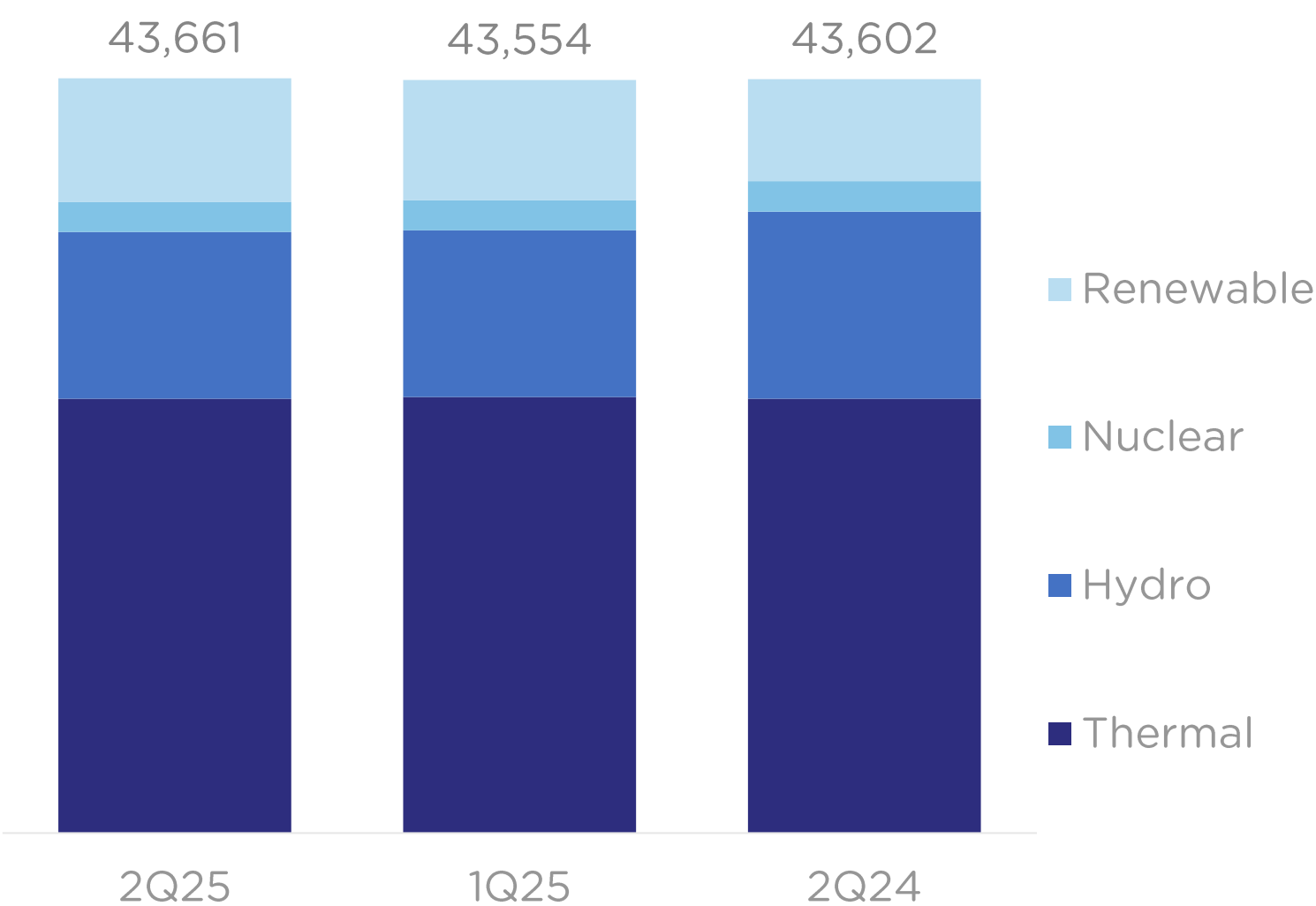
An aerial photograph of a wind farm. Several white wind turbines are scattered across a vast, flat landscape of brown and green fields. The sky is filled with heavy, grey clouds. The text "Additional information" is overlaid in the center in a light blue, sans-serif font.

Additional
information

Electricity market overview (2Q2025) – Argentina



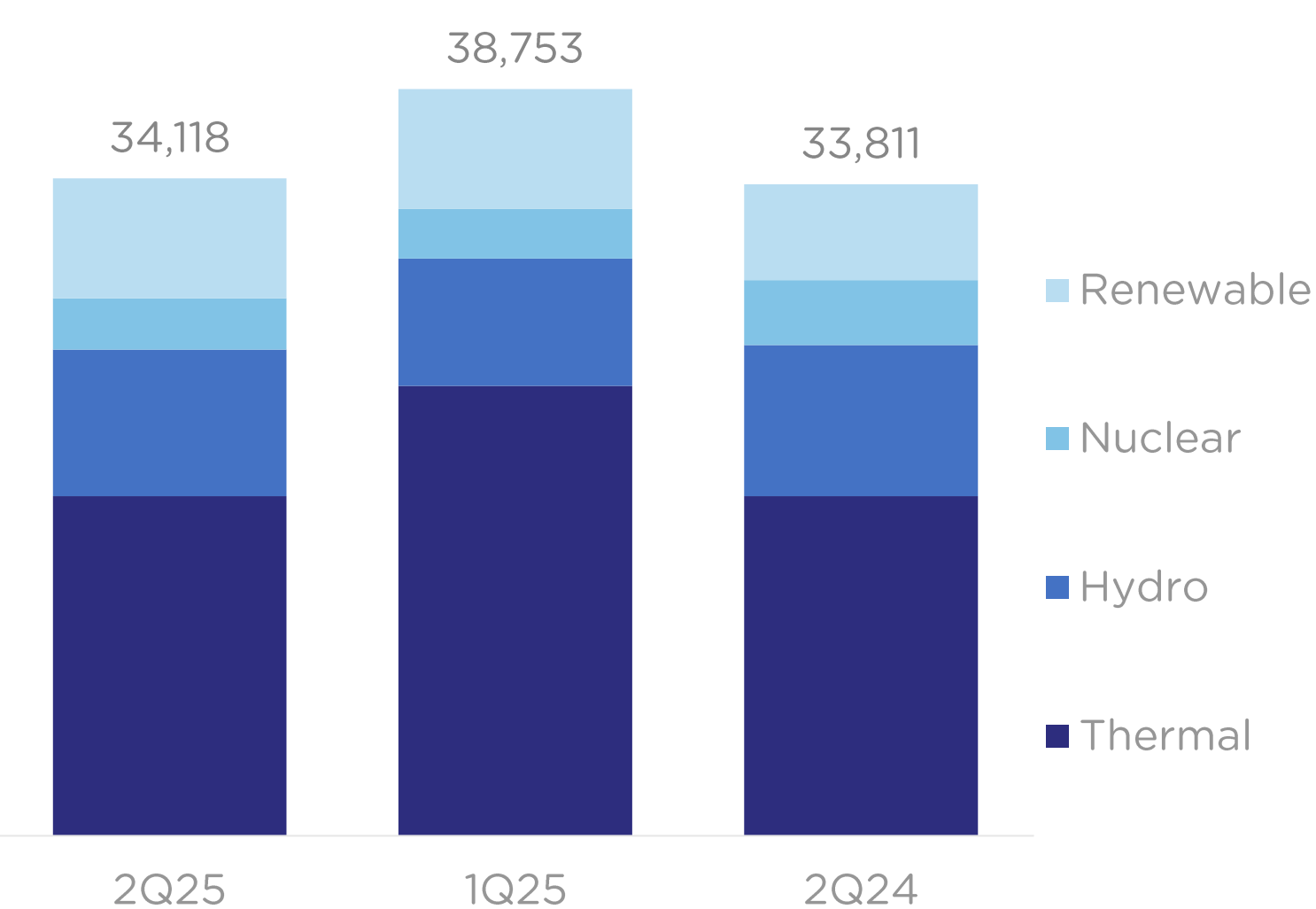
Total installed capacity (MW)



Addition and eliminations of total installed capacity:

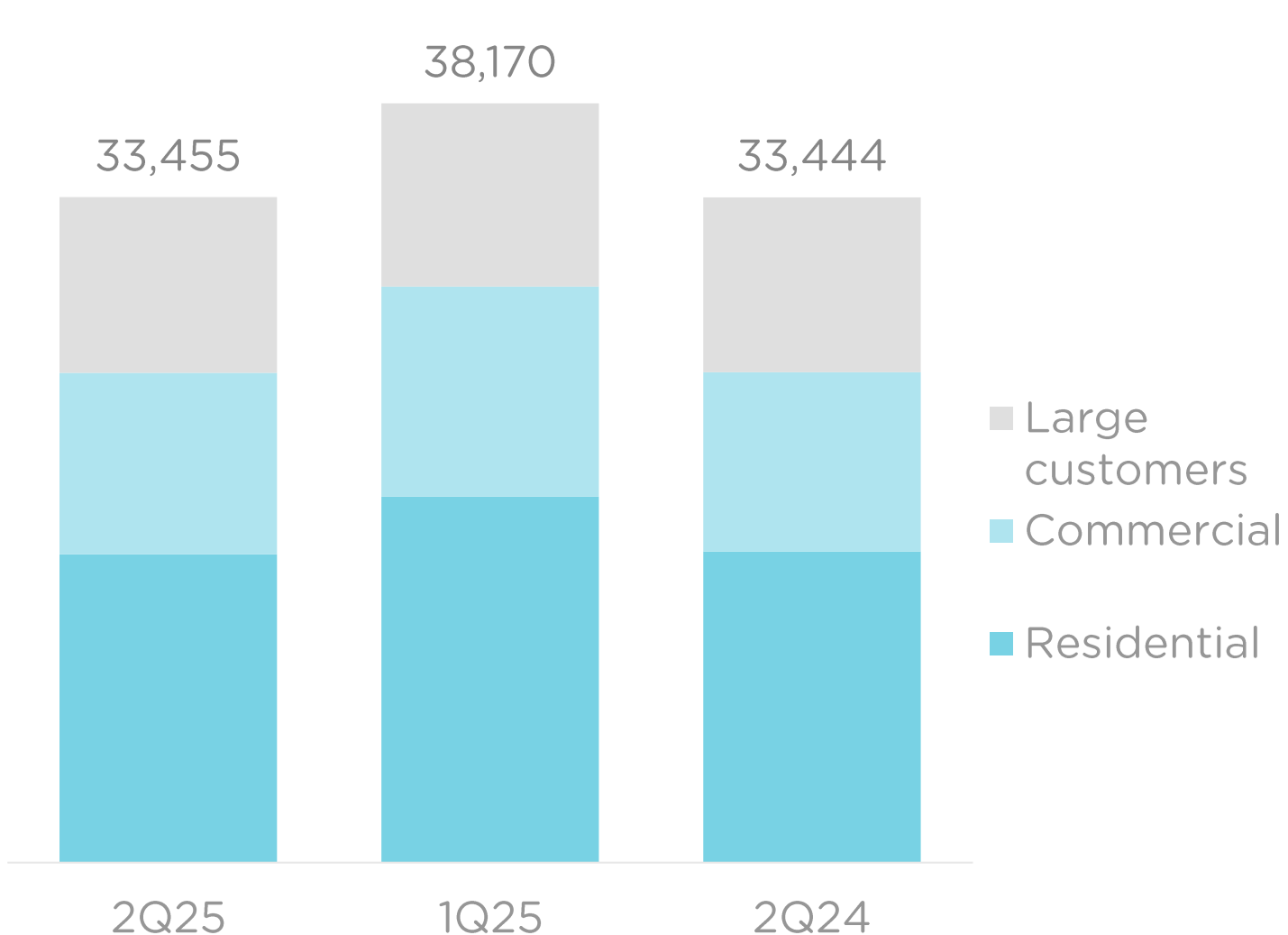
Thermal: (224) MW
Hydro: (1,195) MW*
Wind: + 637 MW
Solar: + 423 MW
Biomass: + 37 MW
Biogas: + 3 MW

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.

Financial data as of June 30th, 2025



Income statement (quarterly) (in US\$ MM)	2Q 2025	1Q 2025	2Q 2024	Δ% q/q	Δ% y/y
Income Statement					
Revenues	179.6	196.2	168.3	-8%	7%
Cost of Sales	-129.7	-110.8	-103.2	17%	26%
Gross Income	50.0	85.4	65.1	-41%	-23%
Operating Income	59.8	78.4	46.1	-24%	30%
Adjusted EBITDA	61.4	89.9	45.6	-32%	35%
Net income					
Net Income for the period	71.2	80.1	7.7	-11%	822%
Basic and diluted earnings per share	0.0	0.1	0.0	-100%	-99%
Revenue margin ratios					
Gross income margin	28%	44%	39%	-16 p.p.	-11 p.p.
Adjusted EBITDA margin	34%	46%	27%	-12 p.p.	7 p.p.

Income statement (annual) (in US\$ MM)	1H 2025 LTM	2024	2023	2022	Δ% y/y (2025 LTM/2024)
Income Statement	LTM	Full year	Full year	Full year	
Revenues	728.8	671.3	536.9	566.1	9%
Cost of Sales	-459.5	-407.2	-359.4	-298.4	13%
Gross Income	269.3	264.2	177.5	267.7	2%
Operating Income	178.4	170.3	529.5	345.0	5%
Adjusted EBITDA	309.9	288.0	277.8	344.0	8%
Net income					
Net Income for the period	163.5	52.0	193.3	106.0	214%
Basic and diluted earnings per share	0.1	0.0	0.1	0.1	103%
Revenue margin ratios					
Gross income margin %	37%	39%	33%	47%	-2 p.p.
Adjusted EBITDA margin	43%	43%	52%	61%	0 p.p.

Adjusted EBITDA reconciliation (quarterly) (in US\$ MM)	2Q25	1Q25	2Q24
Net income for the period	71.2	80.1	7.7
Gain (loss) on net monetary position	3.4	10.9	0.0
Financial expenses	50.5	26.3	39.4
Financial income	-28.1	-20.4	-18.4
Share of the profit of an associate	-8.9	-36.8	-7.5
Gain (loss) from bargain purchase	0.0	0.0	0.0
Gain (loss) on fair value valuation of acquisitions	-27.1	-7.3	-0.9
Income tax expenses	-1.2	25.7	25.7
Depreciation and amortization	25.9	25.5	24.5
EBITDA	85.7	103.9	70.6
Impairment	0.0	0.0	0.0
FONI FX Difference and interests and D&A	-18.8	-9.8	-17.5
Δ Biological Assets - Fair value variation	-5.5	-4.1	-7.5
Adjusted EBITDA	61.4	89.9	45.6
FONINMEM debt collections	17.2	18.7	18.8

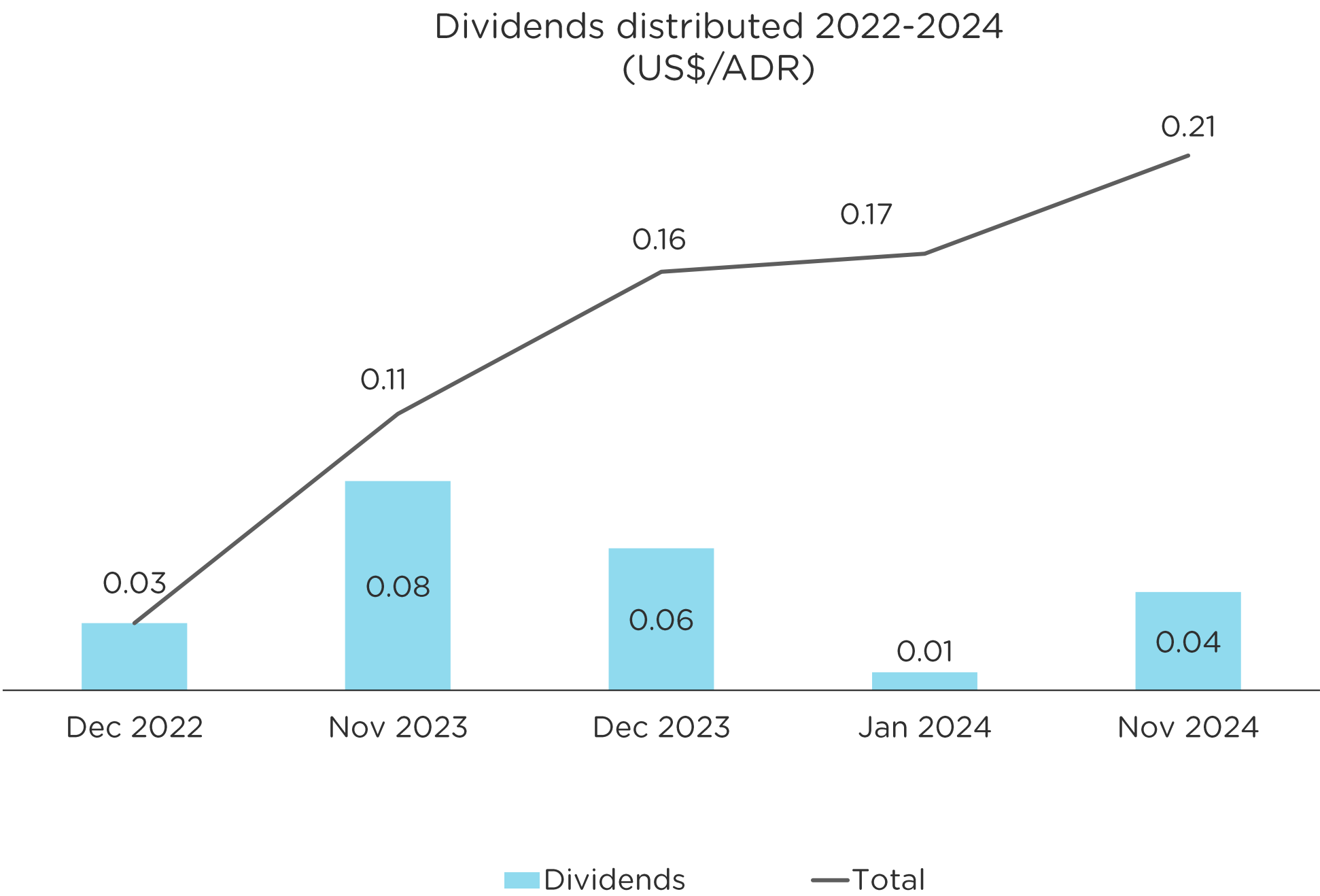
Adjusted EBITDA reconciliation (annual) (in US\$ MM)	LTM Q2 2025	2024	2023	2022	2021
Net income for the period	163.5	52.0	193.3	106.0	-3.7
Gain (loss) on net monetary position	25.6	17.1	215.4	171.5	16.4
Financial expenses	148.8	154.6	537.0	244.2	153.5
Financial income	-116.2	-107.8	-354.4	-144.7	-18.0
Share of the profit of an associate	-57.7	-15.7	-8.6	-0.7	4.5
Gain (loss) from bargain purchase	0.0	0.0	-89.9	-68.7	0.0
Gain (loss) on fair value valuation of acquisitions	-35.8	-2.3	0.0	0.0	0.0
Income tax expenses	50.3	72.6	36.7	37.5	74.6
Depreciation and amortization	103.3	103.0	118.3	108.8	95.8
EBITDA	281.6	273.3	647.8	453.9	323.1
Impairment	98.9	98.9	-54.4	79.2	70.6
FONI FX Difference and interests and D&A	-57.9	-65.2	-295.9	-189.0	0.0
Δ Biological Assets - Fair value variation	-12.7	-19.0	-19.7	-0.1	0.0
Adjusted EBITDA	309.9	288.0	277.8	344.0	393.7
FONINMEM debt collections	87.1	74.4	66.3	69.4	72.9

Consistent positive EPS



and consistent positive EPS since 2022

Last 3 years Summarized Income & financial statement (in US\$ MM)	2022	2023	2024	2Q25 LTM
Income Statement				
Revenues	566.1	536.9	671.3	728.8
Cost of Sales	-298.4	-359.4	-407.2	-459.5
Gross Income	267.7	177.5	264.2	269.3
Operating Income	345.0	529.5	170.3	178.4
Adjusted EBITDA	373.4	277.8	288.0	309.9
Net Income				
Net Income for the period	106.0	193.3	52.0	163.5
Basic and diluted earnings per share	0.07	0.13	0.03	0.1
Revenue margin ratios				
Gross income margin %	47%	33%	39%	37%
Adjusted EBITDA margin	66%	52%	43%	43%



Financial figures were converted from R pesos.
Historical Dividends in AR\$ 2.88, 29.72, 32.43, 11, 5.75, 39.47 (Please refer to page 224 of 20-F Report 2024 and www.adr.com)

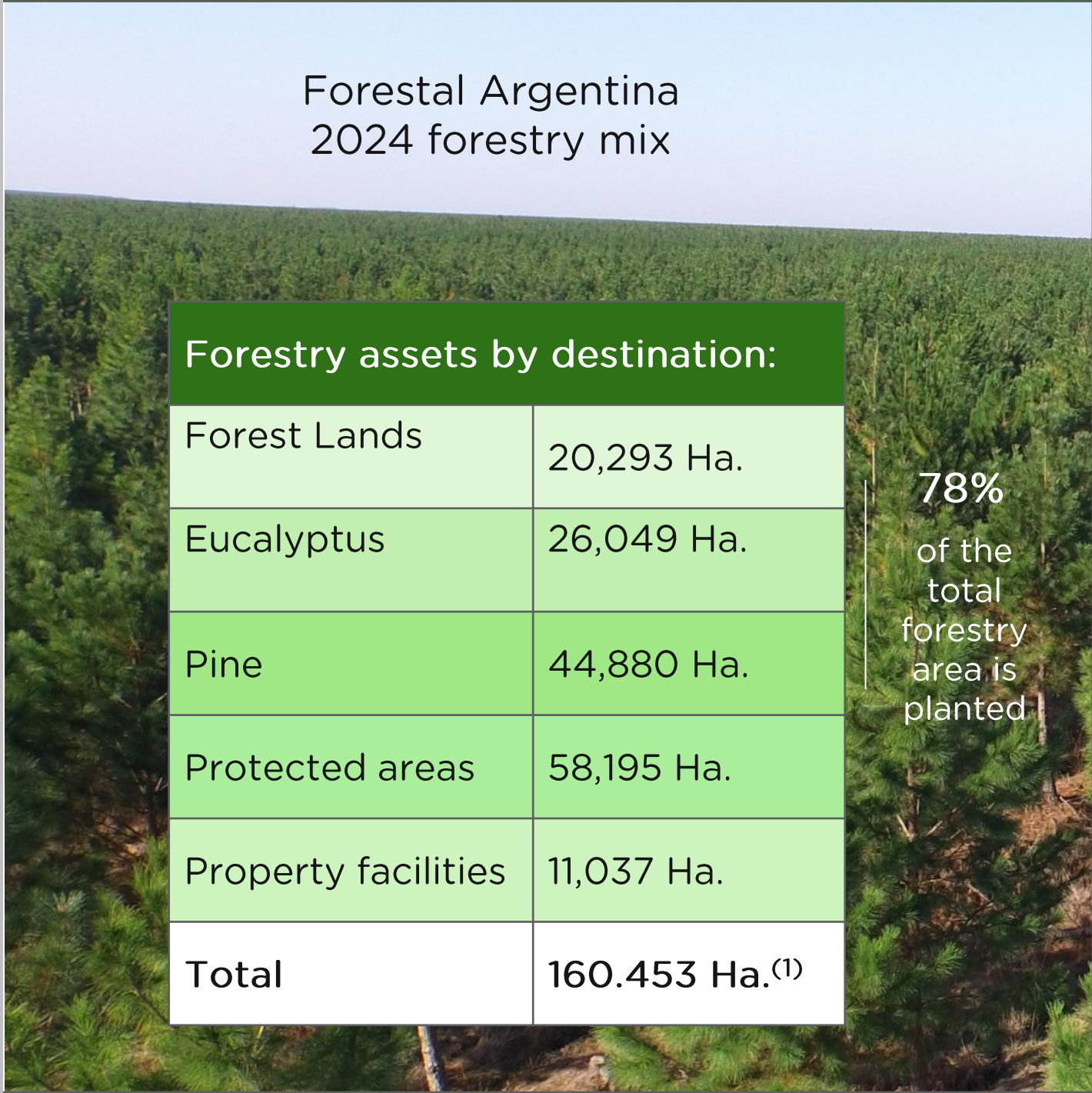
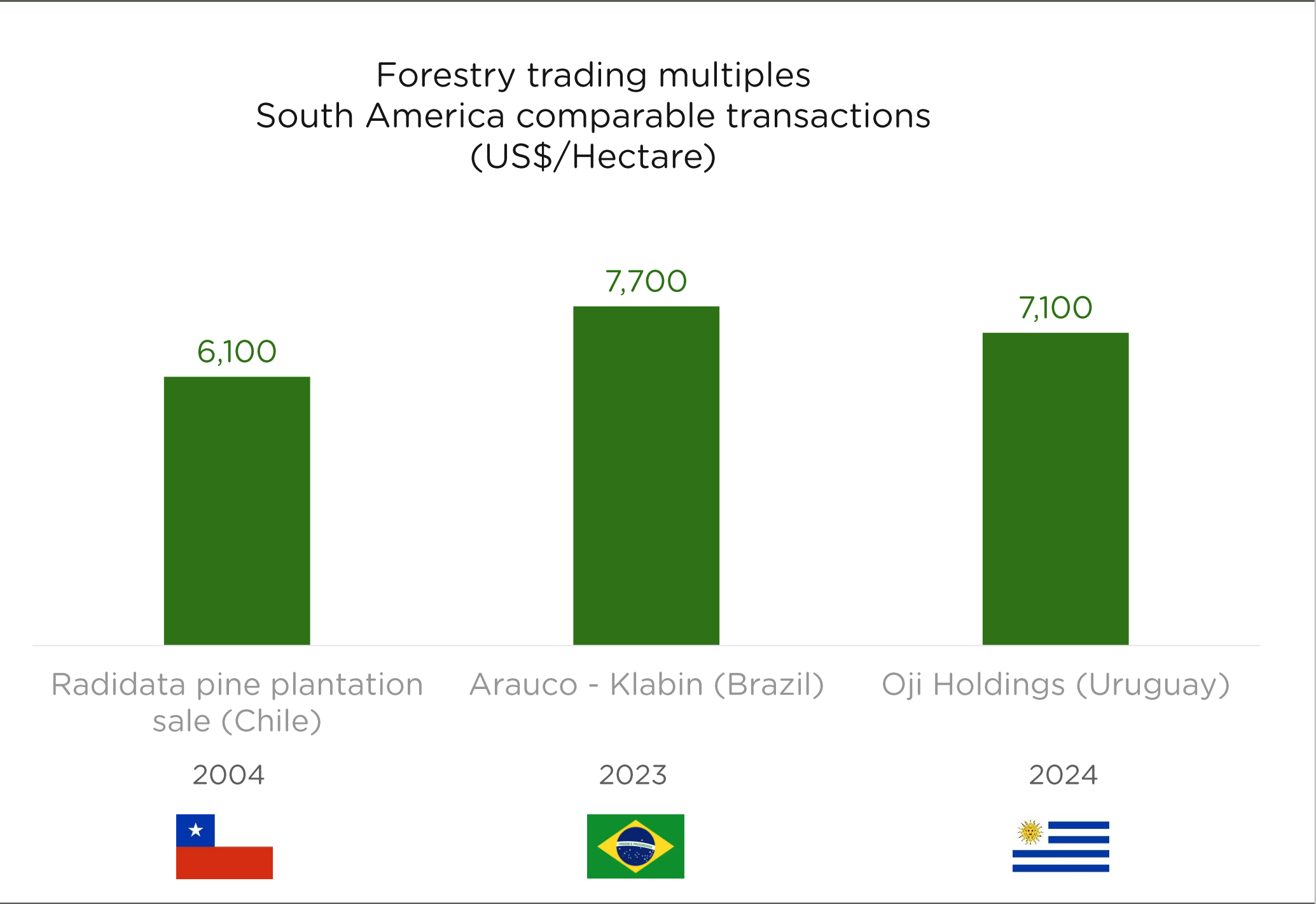
Largest private forestry asset owner across +160,000 hectares



About Forestal Argentina:

We own and operate +160,000 hectares across 8 fields through our fully-owned subsidiary Forestal Argentina⁽¹⁾. Our fields are located in the Mesopotamia, Argentina, across Misiones, Formosa, Chaco, Corrientes and Entre Ríos provinces.

Annual production capacity covers 1.8 million m³ for over 50 customers through 4 forest-industrial regional hubs. The business delivered US\$ 20 MM in revenue and US\$ 5 MM in EBITDA in 2024. Ongoing expansion includes planting over 3,000 hectares annually, entirely financed by operating cash flow.



(1)Additional resources: Website: [Forestal Argentina](#) and section “Foray into the Forestry Business” of our 2024 20-F report.

Lithium investment thesis:

- Flexible, low-exposition, potential high-return corporate venture capital.
- Catamarca has a world unique geology and favorable business environment. The province is part of the Lithium Triangle, home to world-class lithium deposits like the Salar del Hombre Muerto.
- A supportive legal framework, including a 30-year fiscal stability period and the new RIGI regime supported by strong political consensus.

Central Puerto interest in lithium:

On December 26, 2024, the company acquired a 27.5% equity interest in Minera Cordillera S.A. ("MCSA"), with mining rights to the "3 Cruces" project, located in the province of Catamarca, Argentina⁽¹⁾.

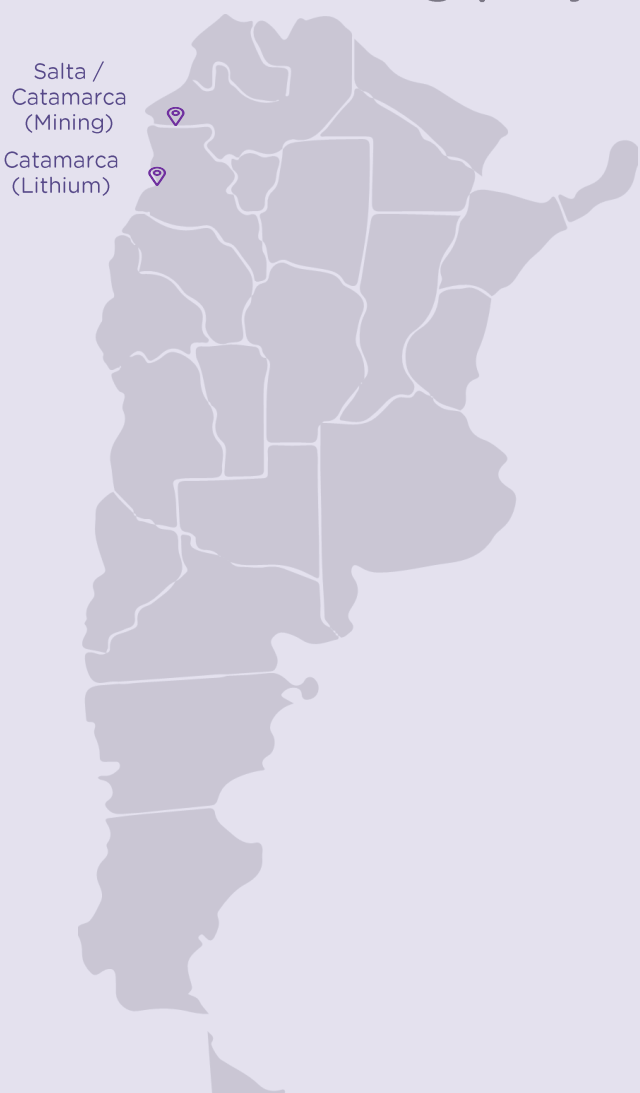
Gold / Silver mining investment thesis:

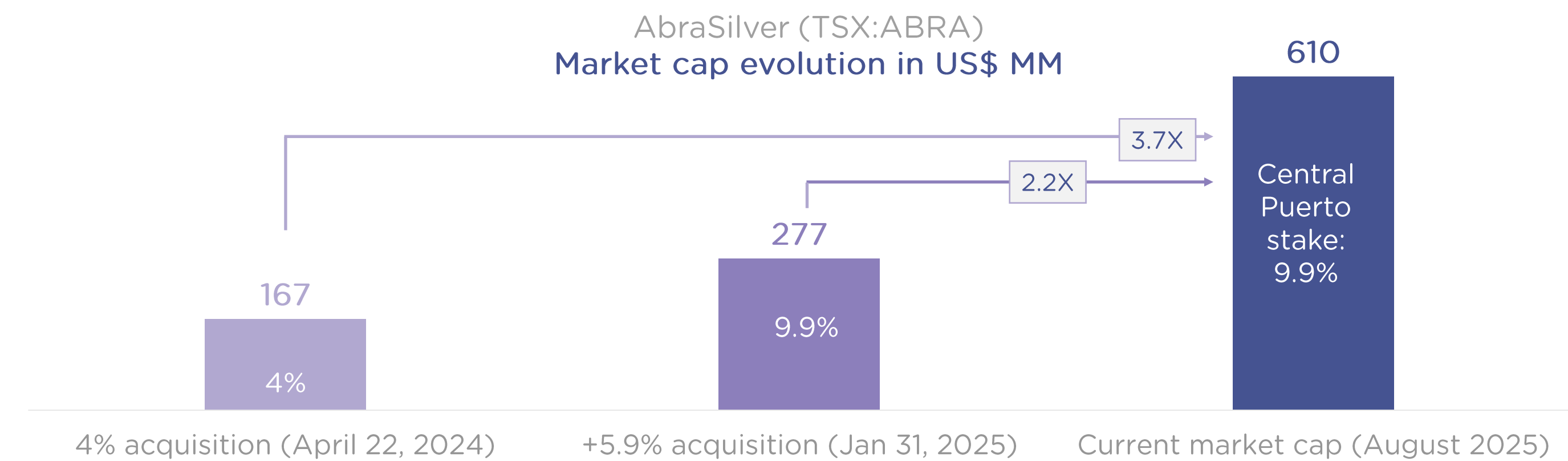
- Flexible, low-exposition, potential high-return corporate venture capital.
- Catamarca/Salta are home to significant polymetallic deposits, where gold and silver are often found alongside copper. The Bajo de la Alumbrera mine is a historic example of a world-class copper and gold producer.

Central Puerto interest in gold/silver mining:

In April 2024 and January 2025, through our subsidiary Proener we acquired 4% and added up to 9.9% of AbraSilver Resources⁽²⁾, respectively, which represents our stake in the silver-gold project Diablillos located in Salta and Catamarca provinces.

Geographic footprint of Lithium and Mining projects





(1) Through the acquisition of share capital and voting rights of 3C Lithium Pte. Ltd. ("3C"), (a company incorporated under the laws of Singapore), which holds 100% of the share capital of MCSA..

(2) Through a common shares subscription agreement with AbraSilver Resource Corp. (a Canadian company listed in the Canadian stock market) ("AbraSilver"). In turn, and in conjunction with us, Kinross Gold Corporation, a major Canadian mining company, (NYSE: KGC, TSX: K) also acquired a 4% interest on similar terms.

19

Non-controlling interest in three thermal plants



Total capacity installed in combined cycle plants of 2,554 MW and total annual generation of 823.5 GWh in 2024 (at working interest).

Combined
cycle plants
overview

San Martín

Installed capacity:	865 MW
Technology:	Thermal Combined Cycle
Commercial operation year:	2010
Ownership transfer year:	2020
Controlling stake:	
Operator:	
Outstanding credit for CEPU:	0.

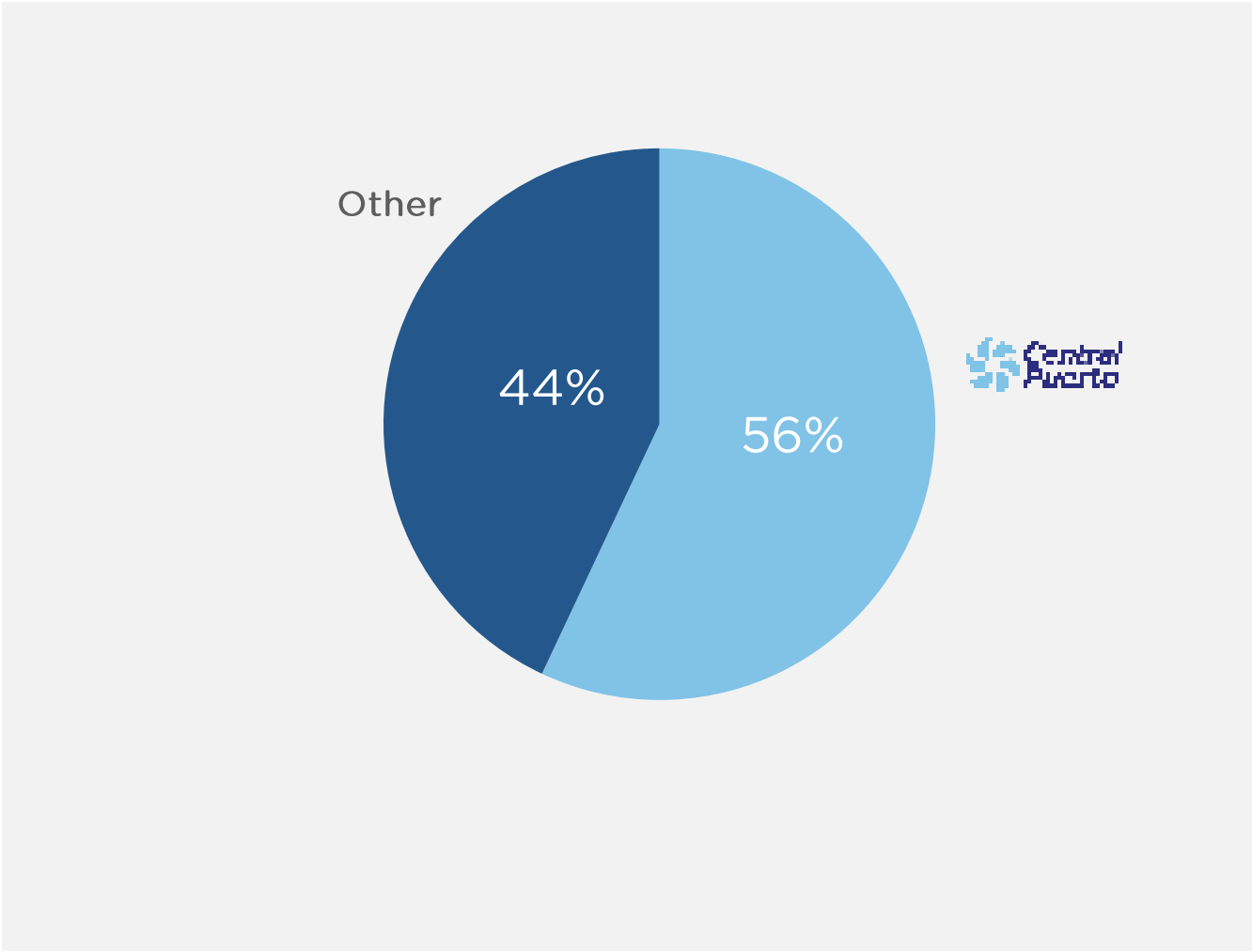
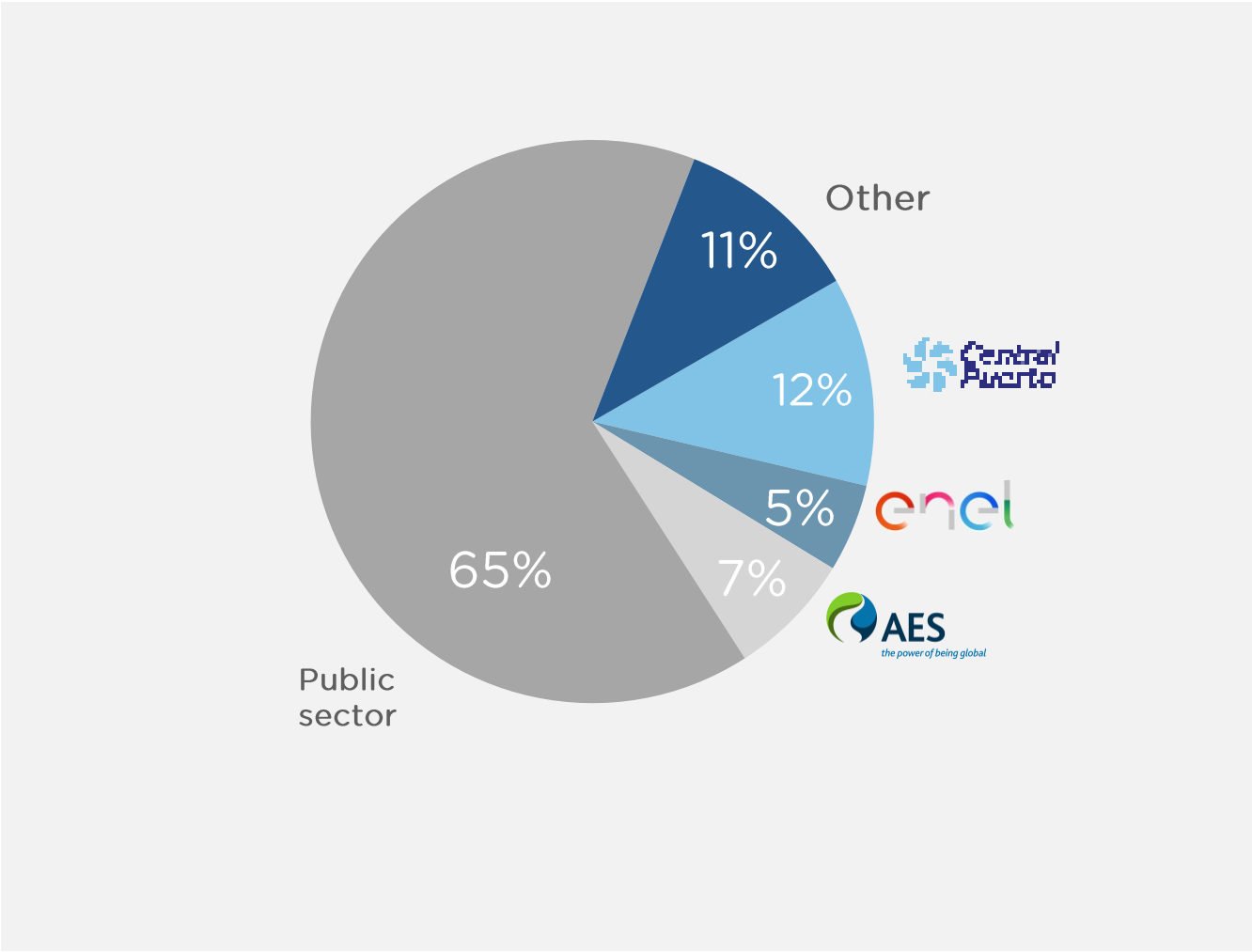
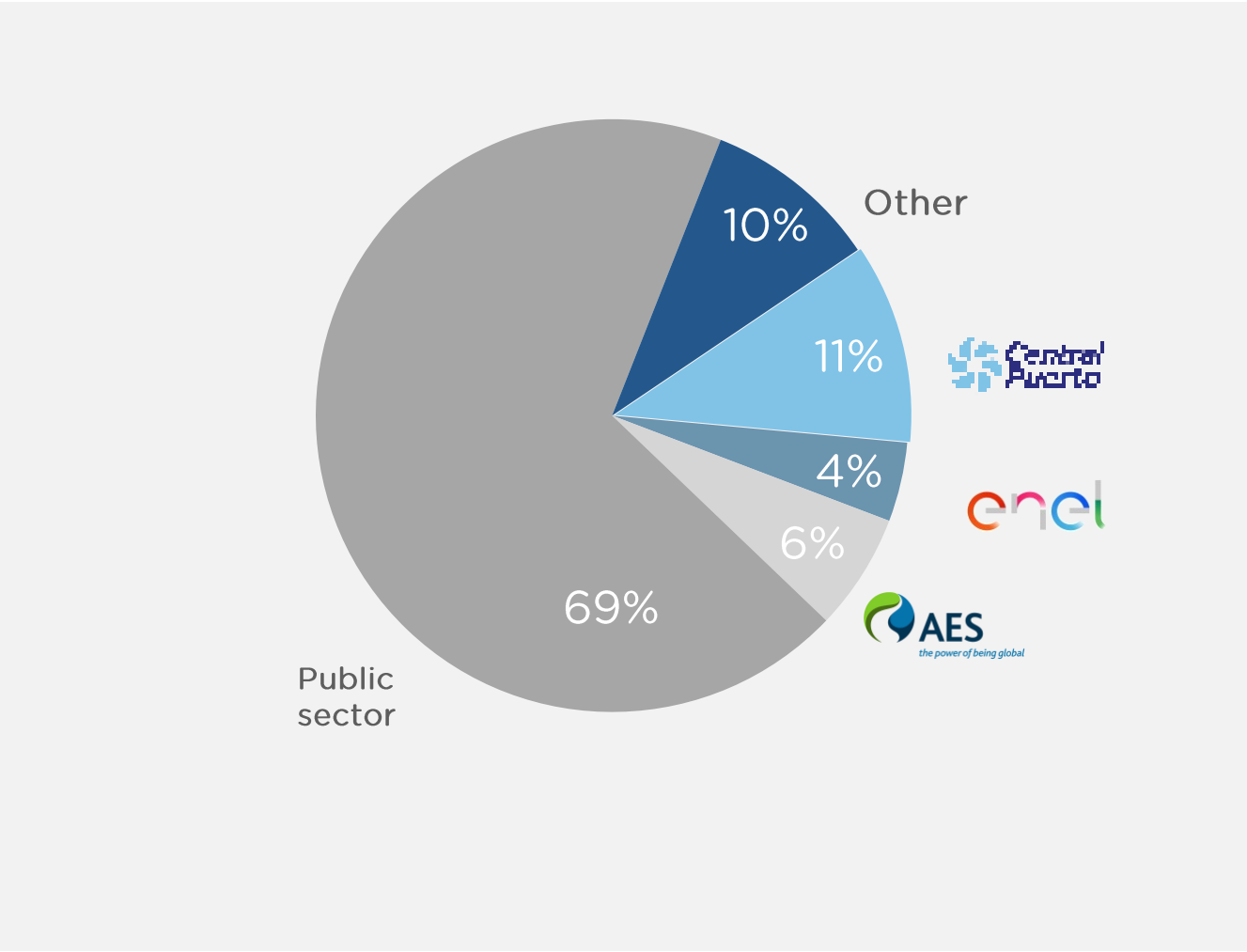
Manuel Belgrano

Installed capacity:	873 MW
Technology:	Thermal Combined Cycle
Commercial operation year:	2010
Ownership transfer year:	2020
Controlling stake:	
Operator:	
Outstanding credit for CEPU:	0.

Vuelta de Obligado

Installed capacity:	816 MW
Technology:	Thermal Combined Cycle
Commercial operation year:	2018
Ownership transfer year:	2028
Controlling stake:	
Operator:	Central Puerto
Outstanding credit for CEPU:	As of June 2025, US\$ 167 MM, to be collected at SOFR + spread.

Shareholders



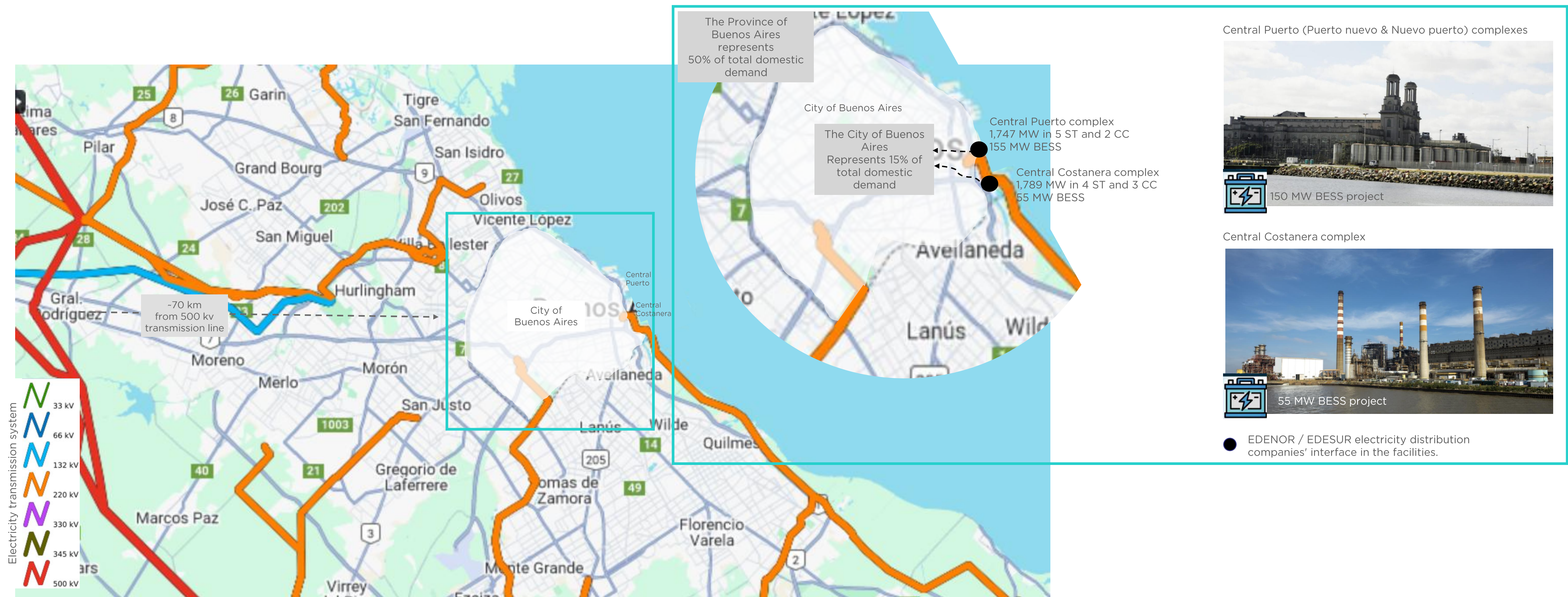
(1) FONINVEMEM: A financing mechanism established by Argentina’s energy regulator to promote investment in power generation projects. Under this scheme, CAMMESA (the wholesale electricity market administrator) recognizes and repays investments made by private companies through future energy dispatch payments, typically adjusted by an agreed interest rate (e.g., SOFR + spread) over a defined period.
(2) Secured financing rate.

Strategic location of spot thermal capacity and BESS



The Central Puerto and Central Costanera complexes are in the heart of Argentina's most densely populated metropolitan area, allowing them to supply electricity to the region even when the transmission system is operating at full capacity.

Two new battery energy storage systems will be installed in our plants, as awarded in AlmaGBA battery tender process in 2025.



Strong corporate governance foundations



Corporate governance framework

Our [corporate governance framework](#) is built on internationally recognized best practices and guided by strict standards of transparency, efficiency, ethics, investor protection, and equal treatment of shareholders.

Our [Corporate Governance Code](#) aligns with the principles set forth by the CNV (Comisión Nacional de Valores).

We have implemented a robust [Code of Ethics](#) and an [Internal Code of Conduct](#), which define clear expectations for professional conduct, integrity, and employee performance. These frameworks support a culture of accountability across all levels of the organization.

Corporate Management & Board highlights

- Per our bylaws, the Board of Directors consists of nine members, appointed for three-year terms, with one-third of its composition renewed periodically.
- 45% (4 members) of our Board of Directors qualifies as independent, based on CNV criteria (may differ from those defined by the NYSE and NASDAQ standard of independence), 1 member (11% of total Board members) is a woman.
- No controlling shareholder group, supporting fair and transparent decision-making.

Internal Oversight Committees

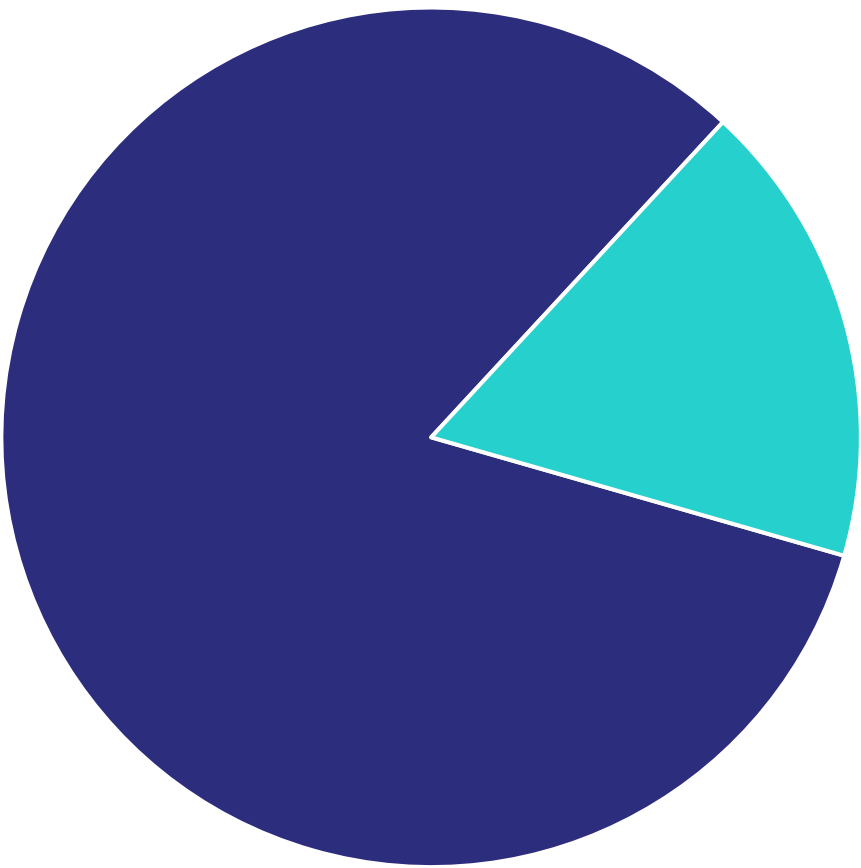
- **Audit Committee:** Comprised of three directors appointed by the Board, this committee is responsible for supervising internal control systems, accounting policies, and other critical oversight functions.
- **Supervisory Commission:** Includes three auditors elected by shareholders during the annual general meeting, tasked with independent review and supervision.
- Experienced management with extensive industry expertise and strongly aligned with Central Puerto’s corporate governance principles.

Ownership composition (Dec 2024)

100% of our shares are publicly listed in
BYMA (Arg) and NYSE (US).



82.4%



CEPU
LISTED
NYSE

17.6%

Our shares are listed on the BYMA and, since February 2, 2018, have been listed on the NYSE under the symbol “CEPU”. During 2024, the volume traded on the BYMA amounted to 275,351,700 shares. The total number of shares subscribed and integrated on December 31, 2024, was 1,514,022,256, of which 100% were listed and available to trade on the Buenos Aires Stock Exchange. On February 1, 2018, we completed our IPO and on February 2, 2018, ADRs traded on the NYSE, are equivalent to 10 common shares.

Glossary of terms

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.



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Central Puerto

Luján de Cuyo plant