

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 if 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.

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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 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.

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.

Who we are



Established in 1992 as a privately-owned company, 100% of 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 (17% of total) from our installed capacity of 6,938 MW of a diversified thermal and renewable generation portfolio. We own and operate 16 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 205 MW in two Battery Energy Storage System (BESS) projects. In August 2025 we announced the acquisition of a solar farm (Cafayate) of 80 MW.

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.

Central Puerto at a glance



Company highlights



Installed capacity



- **6,703 MW in 14 plants**
- End of 2025
- **6,938 MW in 16 plants**

71%	21%	8%	
Thermal	Hydro	Renewables	
A delitional compositor from DECC music sta			

Additional capacity from BESS projects expected for 2027
205 MW



Activity

Generation volumes 3Q25 LTM

20,057 GWh/year

74% Thermal	17% Hydro	9% Renewables			
17% market share (annual based)					
Largest energy generator in total					
Argentine Interconnection System (SADI).					



Revenue model

Sustainable power generation revenue model

61% US\$-denominated revenues

US\$ 777 MM	56%	41%
Revenues:	Contracted:	Margin:
(in 3Q2025 LTM)	15% renewable &41% thermal	Adjusted EBITDA / Revenues



Value-accretive CAPEX plan

Ongoing 2024-2027 CAPEX:

Growth plan of US\$ 400 MM

+25% EBITDA growth expected for 2026

+35% growth expected for 2028

of Adj. EBITDA (as new projects ramp up) vs 2025.



Economic growth

Solid LTM Adjusted EBITDA and Net leverage ratio

US\$ 317.5 MM Adj. EBITDA and 0.5x net leverage

Showing a solid financial position with very low outstanding financial net debt of US\$ 159.9 MM as of September 30th, 2025.



Non-core business

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.

+2,500 MW

In non-consolidated thermal power generation assets.

⁽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, (2) Hydro concession was extended until the end of 2025. Currently under a privatization bid process.



Power market normalization initiated

Resolution 400/25 (Oct 21, 2025) outlines a gradual roadmap to liberalize Argentina's Wholesale Electricity Market (WEM), progressively reintroducing long-term value creation, contracts and competitive dynamics.

- ✓ Contract market optionality for spot thermal: Thermal generators gain significant flexibility, allowing them to trade capacity and energy in the new Thermal Term Market (MAT). They can sell up to 20% of their production to Large Users (GUDIs) and the remaining up to 100% to Distribution Companies (Distcos) or the spot market.
- ✓ Spot remuneration restored: The new spot remuneration mechanism establishes a margin on top of Variable Production Costs (CVP), supporting long-term value creation for generators.
- ✓ US\$-denominated revenues, reducing currency and inflation risk.
- ✓ Fuel management: The responsibility for fuel management is transferred from CAMMESA to generators. CAMMESA will provide reference maximum fuel costs, and generators will report their VPCs biweekly to ensure recovery of fuel expenses. In the transition, existing Plan Gas remains until 2028, a gas pool administered by CAMMESA, who will allocate supply and demand. Generators are required to subscribe to this pool for their natural gas needs until the Plan Gas expiration.
- ✓ Phased Implementation: The transition will be managed through a phased approach. Importantly, all existing power contracts will remain in force until their natural expiration, ensuring market continuity and stability during the shift.
- ✓ Marginalist market model re-established. Revenue rebalancing outlook from our prevailing thermal spot segment

Delivering results through the years



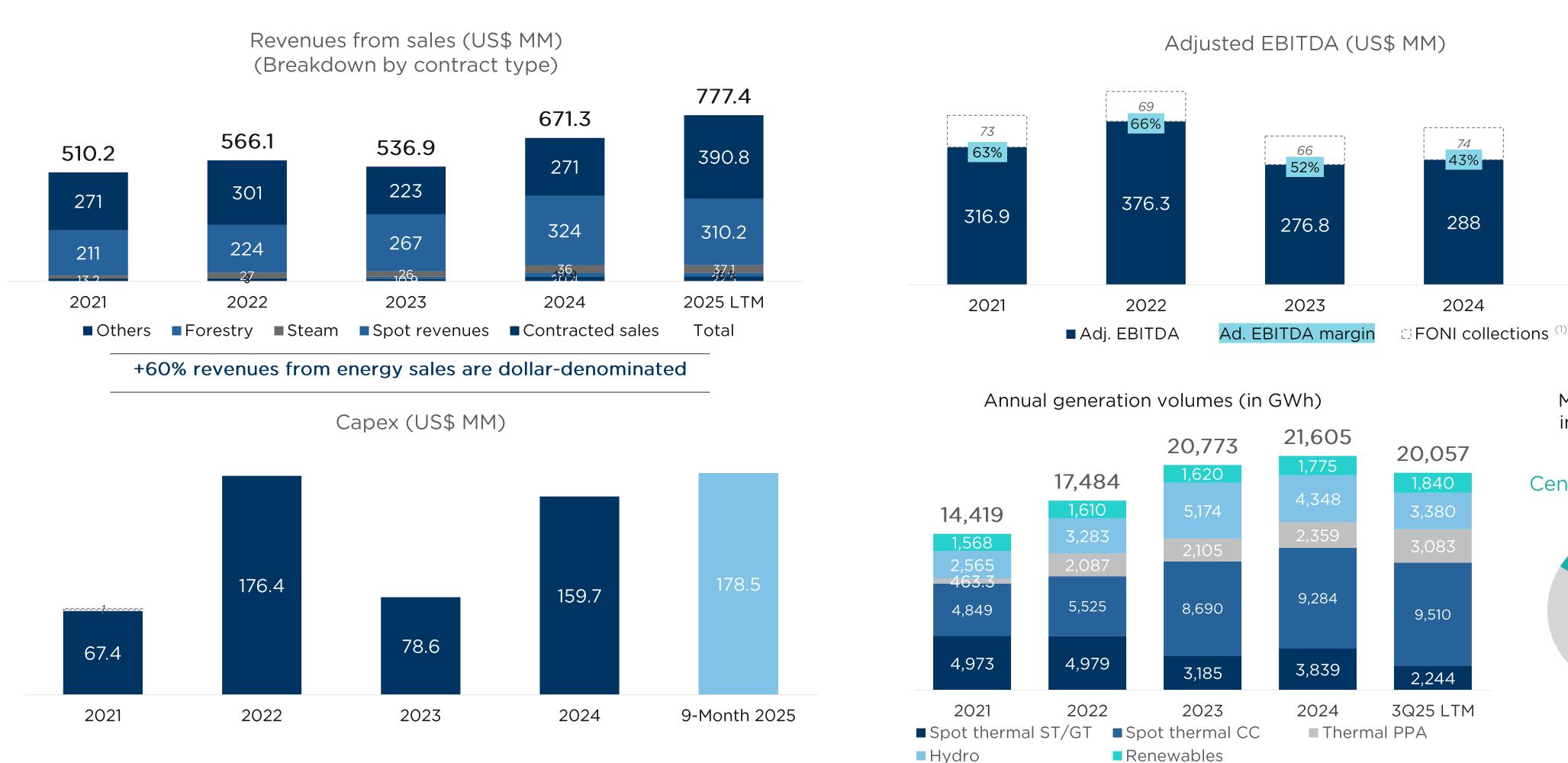
317.5

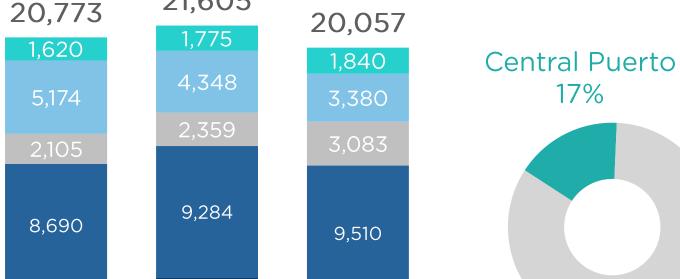
3Q 2025 LTM

Market share

in total SADI

Central Puerto's historical performance





2,244

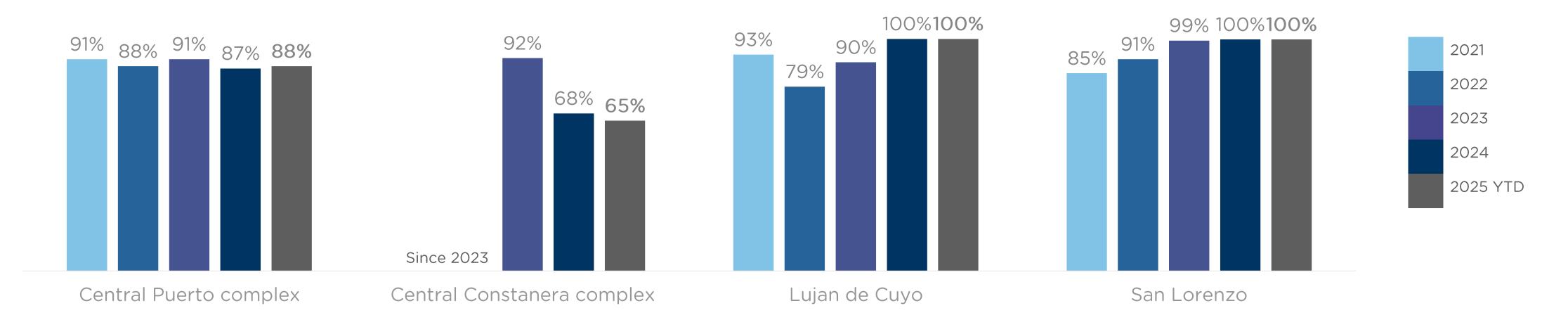
288

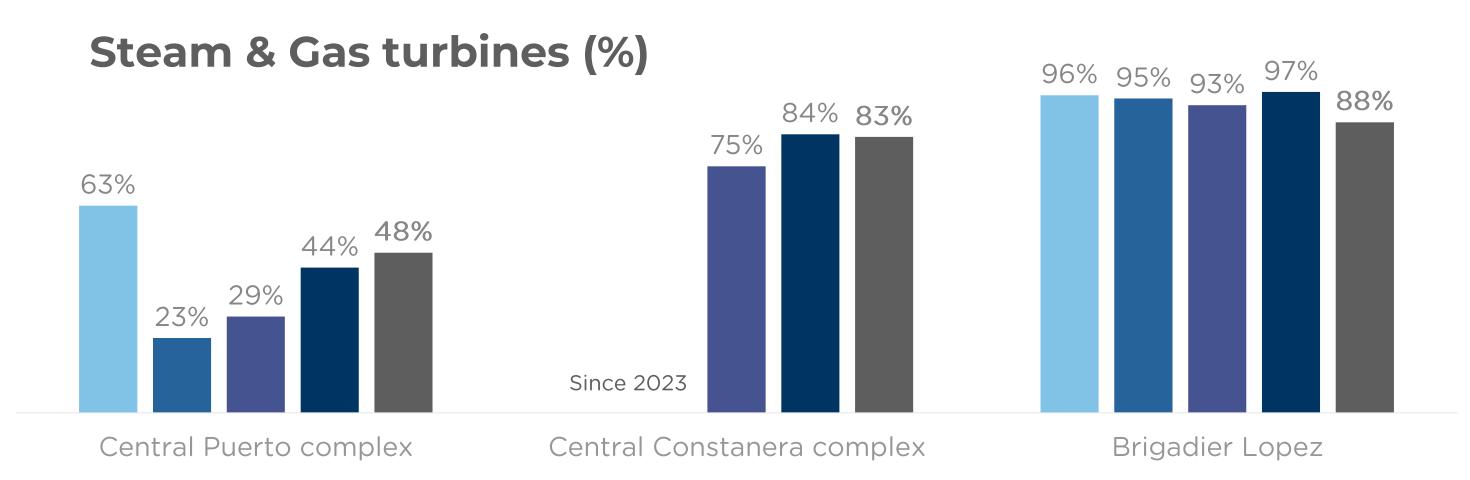
2024

Availability rates of thermal units®



Combined Cycles (%)







Leading power generation portfolio



Asset overview

Geographic footprint		Plant	Technology	2026E Nominal Installed capacity ⁽¹⁾ (MW)	2024 ⁽⁴⁾ Generation (GWh)	2024 spot sales (GWh)	2024 MATER/ PPA sales (GWh)	Location (Province)	CEPU commercial operating date	PPA contract term (year)
	7	Central Costanera ⁽²⁾	Thermal (4 ST / 3 CC)	1,789	4,638	4,638	0	City of Buenos Aires	Feb.23	Spot
	2	Central Puerto ⁽³⁾	Thermal (5 ST / 2 CC)	1,747	5,109	5,109	0	City of Buenos Aires	1992 2000	Spot
	3	Piedra del Águila	Hydro	1,440	4,348	4,348	Ο	Río Negro	1994	Spot
	4	Luján de Cuyo ⁽⁴⁾	Thermal	576	3,370	2,735	641	Mendoza	2019	2034
15	5	San Lorenzo ⁽⁵⁾	Thermal	391	2,263	41	2,222	Santa Fé	2021	2035
	6	Brigadier Lopez	Thermal CC	281 + 140	96	96	0	Santa Fé	2019	Spot
	7	Genoveva I	Wind	88.2	361	Ο	361	Buenos Aires	2020	2040
4 14 13 5	8	Genoveva II	Wind	41.8	171	Ο	171	Buenos Aires	2020	2029
	9	La Castellana I	Wind	100.8	372	Ο	372	Buenos Aires	2019	2040
7-8	10	La Castellana II	Wind	15.2	46	Ο	46	Buenos Aires	2020	2034
	77	Guañizuil II ⁽⁶⁾	Solar	105	281	Ο	281	San Juan	Oct.23	2041
	12	Manque	Wind	57	254	Ο	254	Córdoba	2020	2040
	13	Achiras I	Wind	48	186	Ο	186	Córdoba	2020	2040
	14	Los Olivos	Wind	22.8	106	Ο	106	Córdoba	2020	2030
	<u>1</u> 5 16	San Carlos Cafayate	Solar Solar	15 80	-	-	-	Salta Salta	4Q25 Aug.25	2035 2039
Ongoing capacity being dded in 2025		16 Plants		6,938 MW	21,605 Total GWh/year	16,967 Spot GWh/year	4,638 PPA GWh/year			

⁽¹⁾ Source CAMMESA for capacity and volumes. 2024 generation does not include non operating generation of 901 GWh of FONINVEMEM plants.

⁽²⁾ Central Costanera's net available capacity was adjusted to reflect the formal disconnection of offline steam turbines 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.

Consistent growth of installed capacity



Installed capacity growth (in MW)

(1992-2000) Central Puerto & Puerto Nuevo⁽¹⁾ • (1994) Piedra del Águila⁽²⁾ (2017)Luján de Cuyo

(2018)

- Luján de Cuyo CC
- (+95 MW) (2019)
- Brigadier Lopez (291 MW)

(2020) Wind farms

- La Genoveva I, Manque, Los Olivos (total 168 MW). (2021)
- San Lorenzo (391 MW)

(2023)

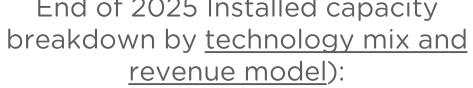
- Central Costanera (1,789 MW)
- Guañizuil II solar farm
- (105 MW)

End of 2025 Installed capacity • Closing of B. Lopez CC (140MW)

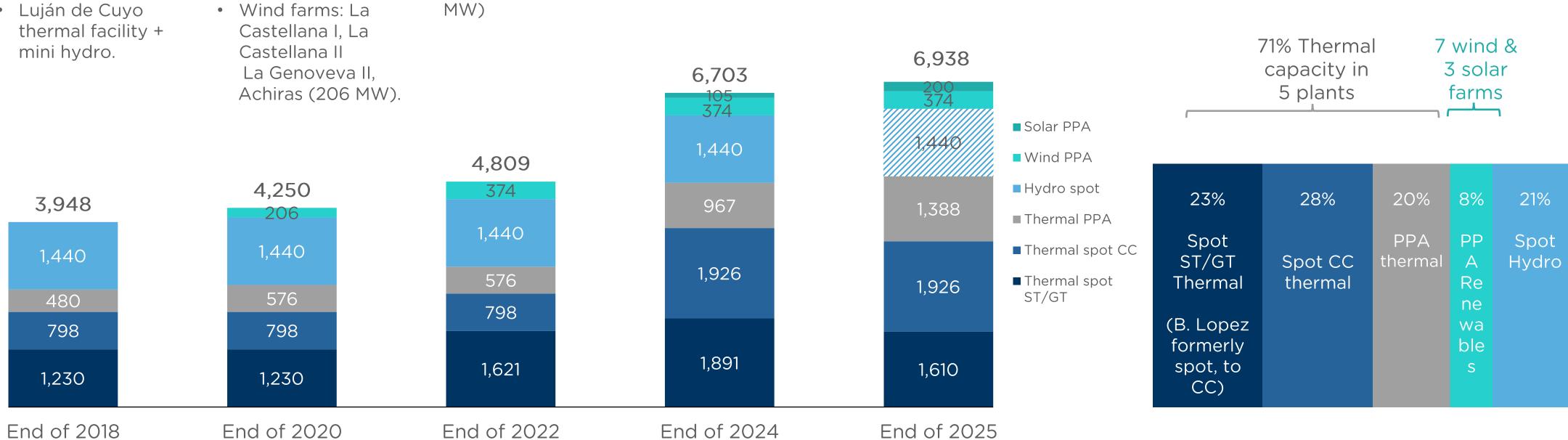
• San Carlos (15 MW)

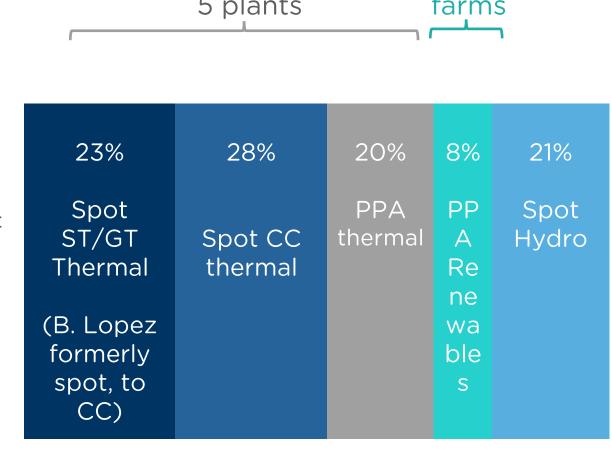
(2025)

Cafayate (80 MW)



6,938 MW

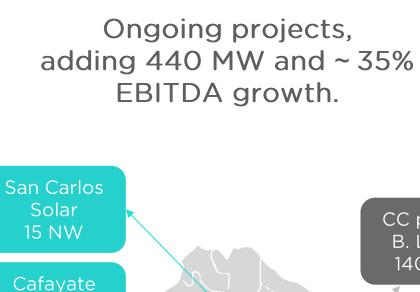




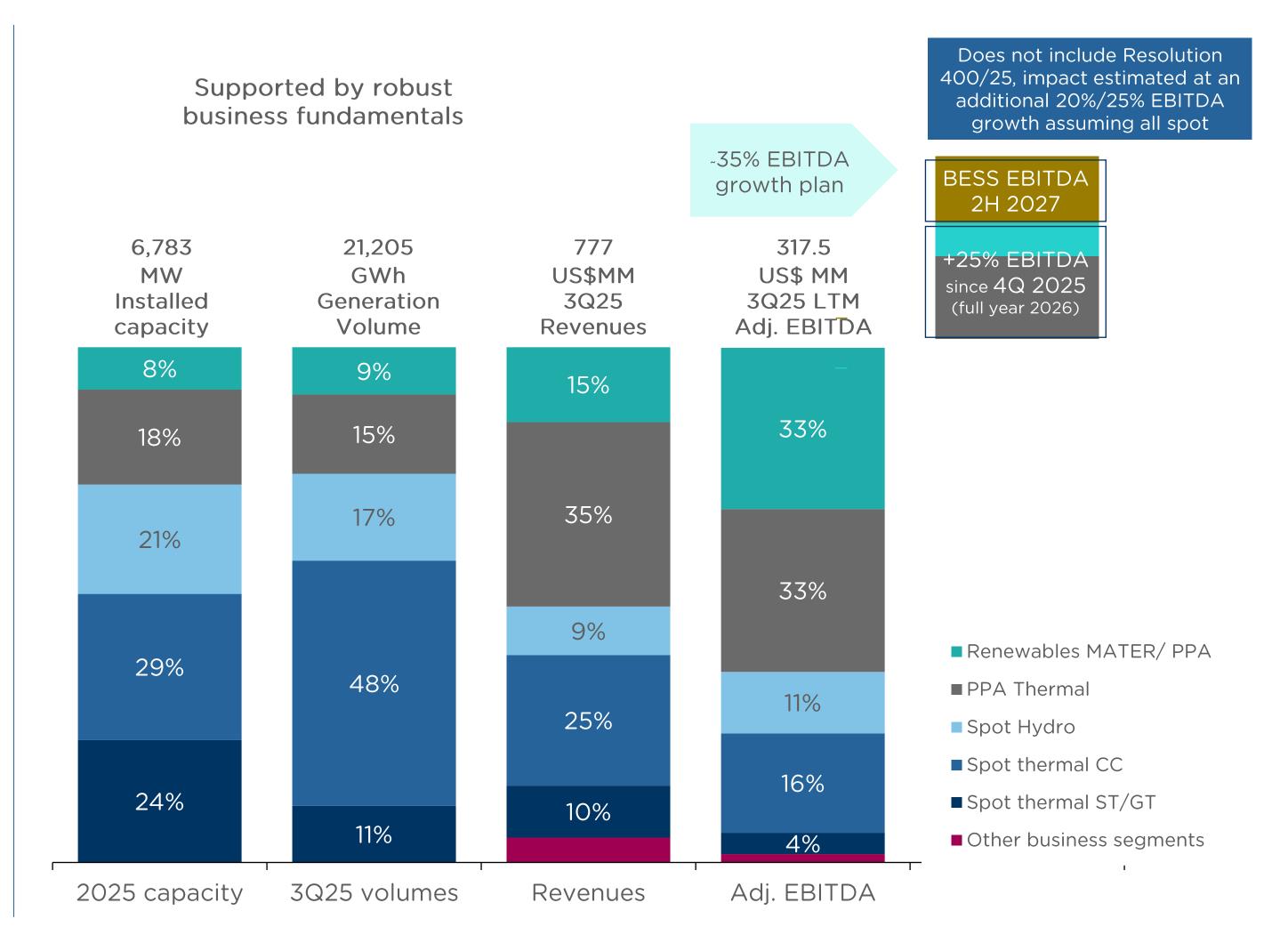
⁽¹⁾ Our Nuevo Puerto and Puerto Nuevo thermal generation plants are equipped with five steam turbine-generator units in the aggregate and have an installed capacity of 360 MW and 589 MW, respectively. The third plant, the Puerto combined cycle plant has two gas turbines, two heat recovery steam generators 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 until end of 2025. Tender process is ongoing.

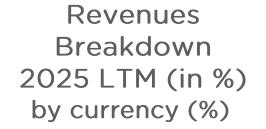
Portfolio ready to expand: Ongoing growth project & EBITDA outlook

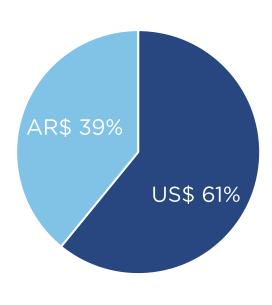












Business development projects status update



Completed and next-to-completion thermal and renewable projects



1. Cafayate solar farm (M&A)

- In operations.
- Acquisition completed in Aug. 2025 at US\$ 48.5 MM
- 80 MW.
 capacity built in 2019.



2. Brigadier Lopez closing of Combined Cycle

- In the commissionning phase.
- Capex US\$ 180 MM.
- 140 MW CC
- Expected
 COD: Dec25.



3. San Carlos solar farm

- In the commissionning phase.
- Capex US\$20 MM.
- 15 MW capacity.
- Expected
 COD: Nov25.

Battery Energy Storage System (BESS) projects

Having been awarded two BESS projects in August 2025, Central Puerto has already commenced initial deployment works.

4. Central Puerto BESS project

150 MW. Lithium Iron Phosphate (LFP).

Offtaker: Edenor

Revenues

- 11,147 US\$/MW-month per hour (based on the RTE up to 5 hours).
- 10 US\$/MWh variable (energy discharged). Cost of fuel energy 20 US\$/MWh (~ 15%.).

5. Central Costanera BESS project

55 MW. Lithium Iron Phosphate (LFP).

Offtaker: Edesur

Revenues

- 10,161 US\$/MW-month per hour (based on the RTE up to 5 hours).
- 10 US\$/MWh variable (energy discharged). Cost of fuel energy 20 US\$/MWh (~ 15%.).

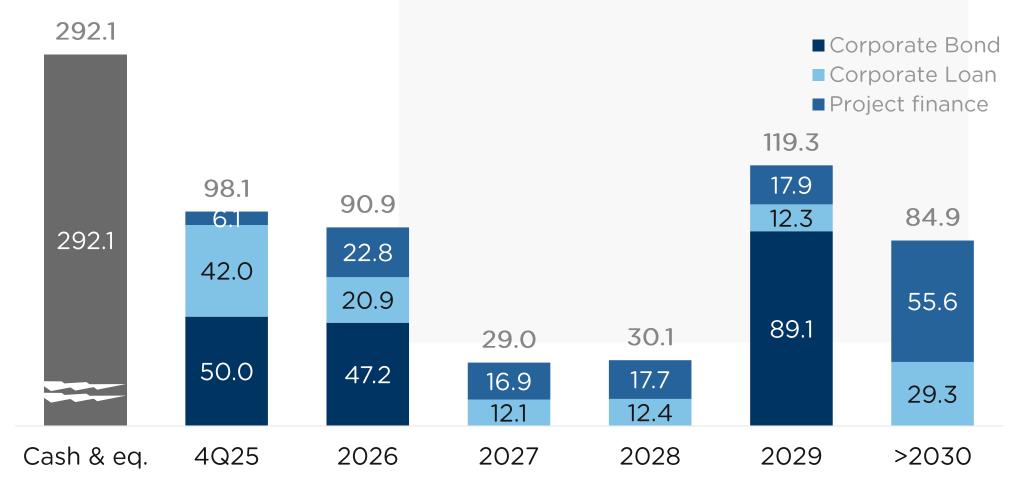
Expected Economic impact

- Contract term: 15-years.
- Estimated capex US\$ 130-140 MM (both).
- Energy nominated and provided by CAMMESA (no additional cost and no energy price arbitrage).

Strong balance sheet and financial flexibility



Debt maturity profile Outstanding financial debt as of Sept 30, 2025



Financial debt snapshot, as of September 30, 2025

(US\$ MM)

Outstanding financial debt	452.1
Cash & cash equivalent and financial current assets	292.1
Financial debt net from cash (Net debt)	159.9
3Q LTM Adj. EBITDA	317.5
Net Leverage ratio	0.5 x

Credit rating upgrade

Entity	/	Scope	Last revision	Rating	Perspective	Previous
Mood	dy's	Local	Sept 19, 2025	AA+	Stable	Initial rating
Fix S	CR	Local	Aug. 18, 2025	AA	Stable	AA-

3Q25 key financial events

- CORPORATE BOND ISSUANCE: August 2025 Class C Corporate Bond issuance of US\$ 89 MM, 8.00% Bullet due 2029.
- FONINVEMEM CREDIT: Outstanding creditt as of Sept 30th, under the Foninvemem stands at US\$ 138.0 MM, being collected monthly through May 2028.

4Q25 debt outlook and recent events

- CORPORATE BONDS REPAYMENT: Class B repaid at maturity US\$ 50 MM, Oct. 2025.
- OTHER FINANCIAL DEBT REPAYMENT: Guañizuil debt repaid at maturity US\$ 40 MM.
- SHARES BUYBACK PROGRAM: Total 2,756,000 share at total US\$ 2.54 MM in BYMA (2).

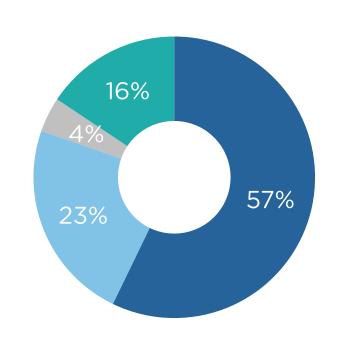
3Q25 vs **2Q25** cash flow of funds reconciliation (US\$ MM)

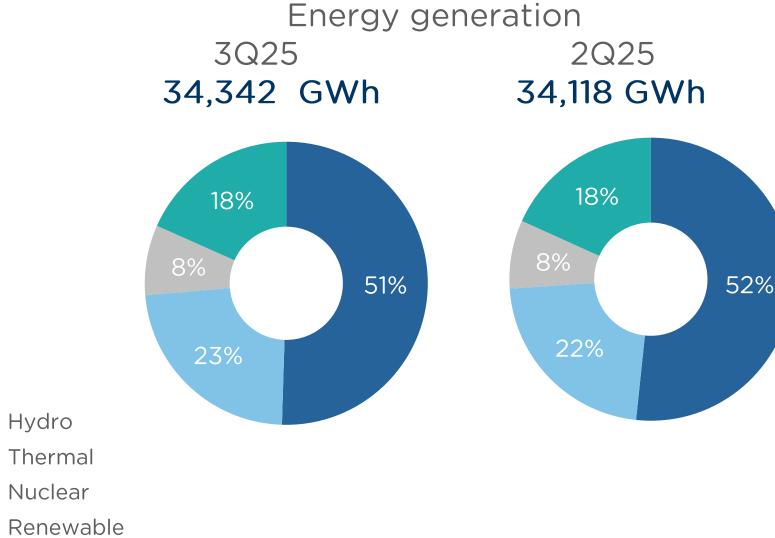


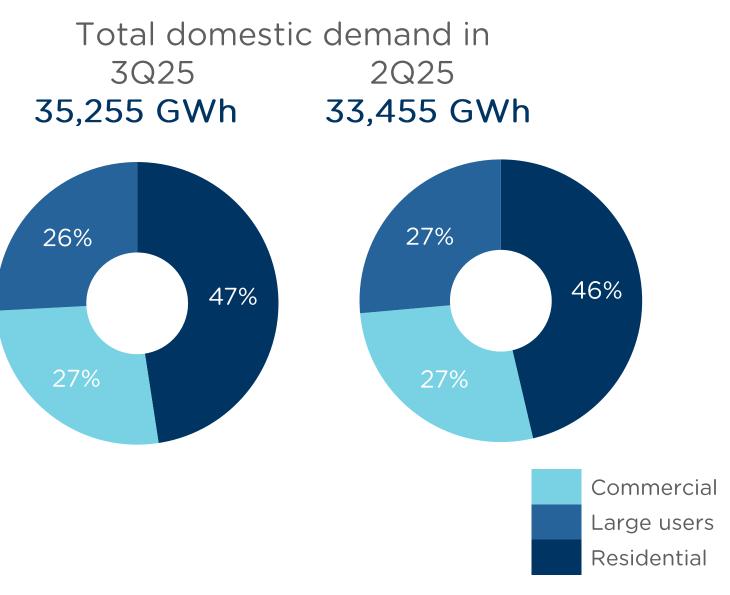
Electricity market overview- Argentina





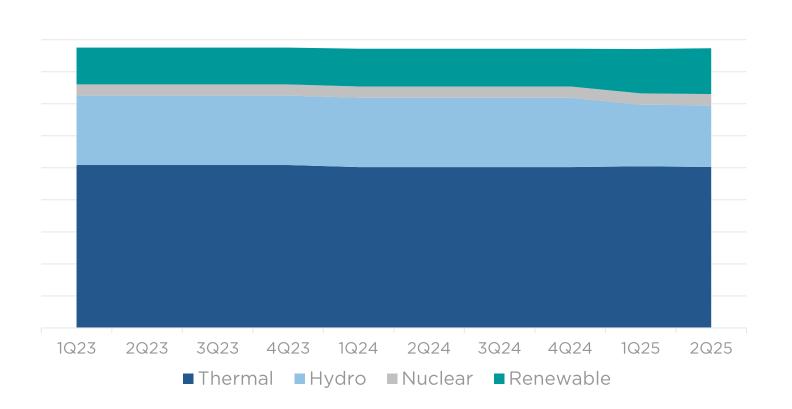






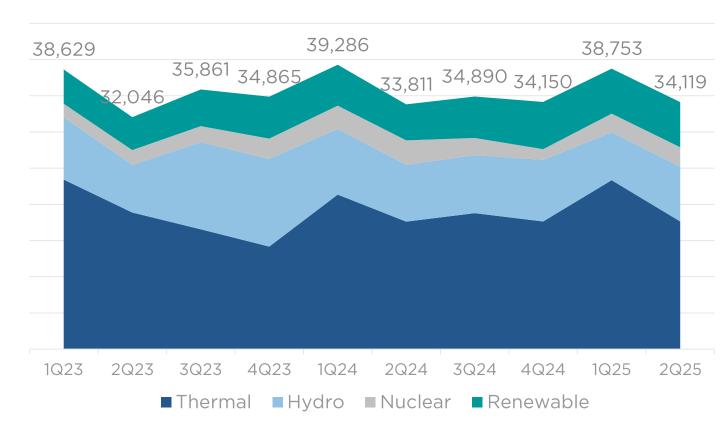
Total system installed capacity

2023-2025 (in MW)



Energy generation quarterly

(in GWh/q)



Energy demand quarterly

(in GWh/q)



⁽¹⁾ Source CAMMESA

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

Appendix

- Historical financial summary
- ESG & Sustainability data
- Non-core asset details

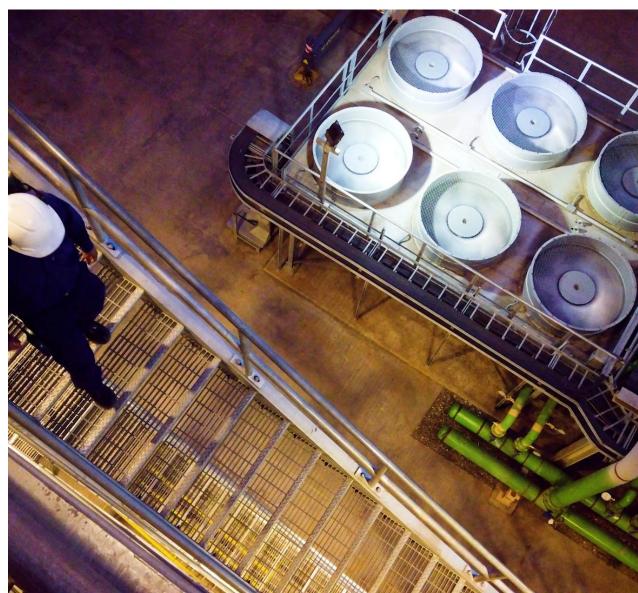












Historical financial summary: Income Statement & dividend distribution



Consolidated Statement of Income and Comprehensive Income (in US\$ MM)	3Q 2025 LTM	2024	2023	2022	2021
Revenues	777.4	671.3	536.9	566.1	510.2
Cost of Sales	-486.4	-407.2	-359.4	-298.4	-263.9
Gross Income	291.0	264.2	177.5	267.7	246.3
Administrative and selling expenses	-78.7	-70.3	-53.2	-41.8	-37.1
Other operating income	104.1	112.7	372.8	201.7	94.9
Other operating expenses	-13.3	-37.3	-22.0	-3.4	-6.3
Impairment of property, plant and equipment and intangible assets	-98.9	-98.9	54.4	-79.2	-70.6
Operating Income	204.2	170.3	529.5	345.0	227.3
Gain (loss) on net monetary position	-26.1	-17.1	-215.4	-171.5	-16.4
Financial income	113.8	107.8	354.4	144.7	18.0
Financial costs	-175.5	-154.6	-537.0	-244.2	-153.5
Share of profit (loss) of associates	49.5	15.7	8.6	0.7	-4.5
Gain (loss) on fair value valuation of acquisitions	67.1	2.3	0.0	0.0	0.0
Gain (loss) from bargain purchase	0.0	0.0	89.9	68.7	0.0
Income before Income tax	233.0	124.6	230.0	143.5	70.9
Income tax for the period	-6.9	-72.6	-36.7	-37.5	-74.6
Net Income for the period	226.1	52.0	193.3	106.0	-3.7
Total comprehensive Income for the period	226.1	52.0	193.3	106.0	-3.7
Other Integral Results					
Attributable to:	219.2	41.6	194.0	105.8	-4.5
 Equity holders of the parent 	6.9	10.3	-3.8	0.2	0.8
 Non-controlling interest 	226.1	52.0	190.1	106.0	-3.7
Basic and diluted earnings per share	0.15	0.03	0.13	0.07	0.00

Income statement (in US\$ MM)	3Q 2025 LTM	2024	2023	2022	Δ% y/y (2025 LTM/2024)
Income Statement	LTM	Full year	Full year	Full year	
Revenues	777.4	671.3	536.9	566.1	16%
Cost of Sales	-486.4	-407.2	-359.4	-298.4	19%
Gross Income	291.0	264.2	177.5	267.7	10%
Operating Income	204.2	170.3	529.5	345.0	20%
Adjusted EBITDA	317.5	288.0	277.8	344.0	10%
Net income					
Net Income for the period	226.1	52.0	193.3	106.0	335%
Basic and diluted earnings per share	0.1	0.0	0.1	0.1	428%
Revenue margin ratios					
Gross income margin %	37%	39%	33%	47%	-2 p.p.
Adjusted EBITDA margin	41%	43%	52%	61%	-2 p.p.



ESG & Sustainability data ESG in the center of our business





Sustainability is present in every stage of our activities and, together with environmental management, constitutes one of the pillars of our business.

Environment, Quality, Health & Safety

Integrated Management System

We have Integrated Management System (SIG) that identifies sustainable and participatory which processes, allows US implement, in our daily activities, the principles established by the Board in the Integrated Policy of Environment, Quality, Health & Safety. Our SIG is ISO 9001, 14001 and 45001 certified:

Site	Quality ISO 9001:2015	Environmental ISO 14001:2015	Health & Safety ISO 45001:2018
Piedra del Águila (hydro)	•	•	•
Brigadier Lopez (thermal)	•	•	•
Achiras (wind)	•	•	•
Manque (wind)	•	•	•
Los Olivos (wind)	•	•	•
La Genoveva I (wind)	•	•	•
La Genoveva II (wind)	•	•	•
La Castellana I (wind)	•	•	•
La Castellana II (wind)	•	•	•
L. de Cuyo (thermal)	•	•	
Central Puerto complex (thermal)	•	•	
C. Costanera complex (thermal)	•	•	•

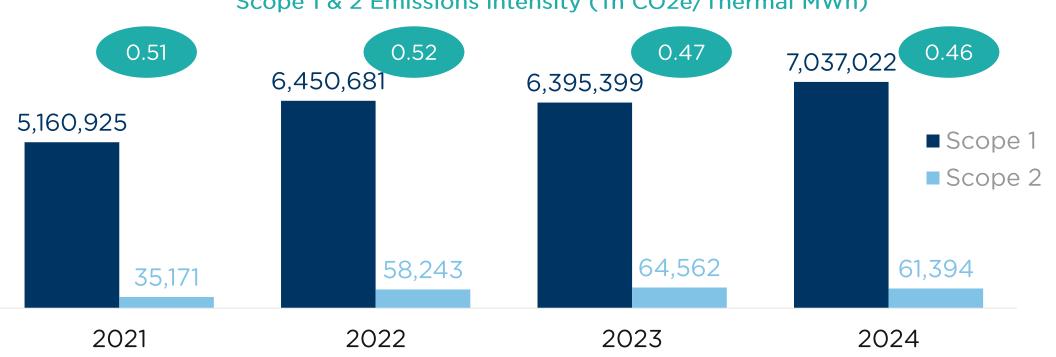


Biodiversity protection
Conservation of Pampas Meadowlark
(*leistes* defilippii)
Sustainable grassland management practice

Avoid	Dispense	Handle	Conduct
natural grazing from turning into grain crops or winter grass pasture.	with the use of herbicide and, above all, insecticide.	the livestock load depending on the season.	controlled grazing fires, except during the reproduction period.

Minimizing emissions: Next-to-zero GHG intensity in thermal generation and steam production





ESG & Sustainability data Strong corporate governance



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).

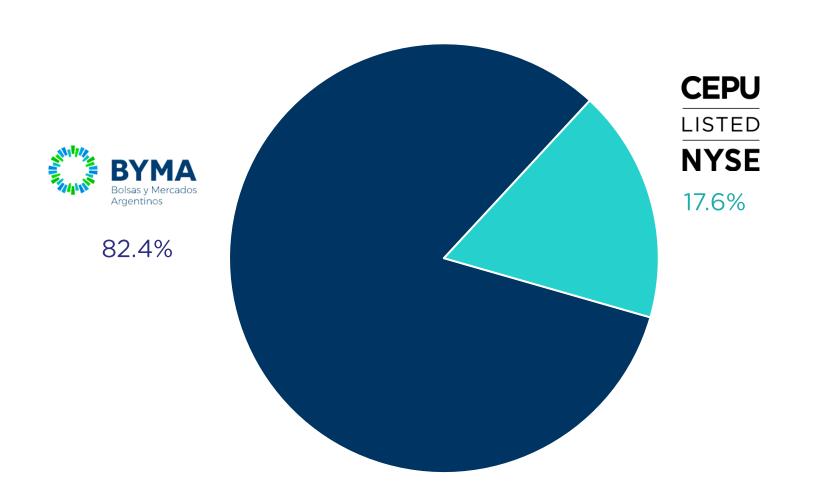
We have implemented a robust Code of Ethics and an Internal Code of Conduct, which define clear expectations for professional conduct, integrity, and employee performance. These frameworks support a culture of accountability across all levels of the organization.

Corporate Management & Board highlights

- According to 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 and Supervisory Commission.
- 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).



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 Ares 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.

We do not tolerate any form of discrimination or harassment in the workplace

We are committed to creating a work environment free from any type of harassment based mainly on race, color, religion, gender, sexual orientation, gender identity, age, political thought, nationality or disability.

Acts of harassment or discrimination against collaborators, job applicants, clients, suppliers, and/or contractors are strictly prohibited in all our facilities.

During 2025 we received no discrimination complaints

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Non-core asset details non-controlling interest in three thermal plants



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

San Martín

865 MW

2010

Technology:

Installed capacity:

Thermal Combined Cycle

Commercial operation

year:

Ownership transfer:

2020 to ENARSA

Manuel Belgrano

Installed capacity:

Technology:

Commercial operation

year:

873 MW

Thermal Combined Cycle

2010

Ownership transfer: 2020 to ENARSA

Vuelta de Obligado

2018

2028

Installed capacity: 816 MW

Technology:

Thermal Combined Cycle

Commercial operation

year:

Ownership transfer

year:

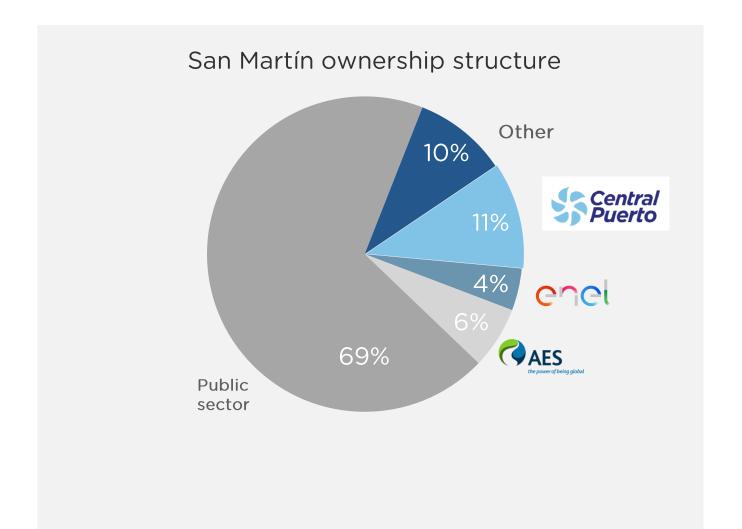
Central Puerto Operator:

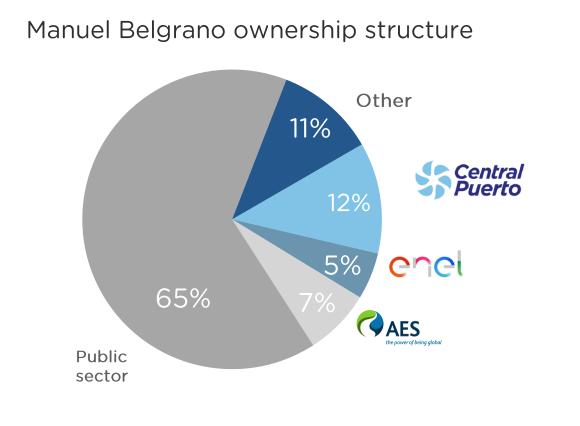
Outstanding credit for

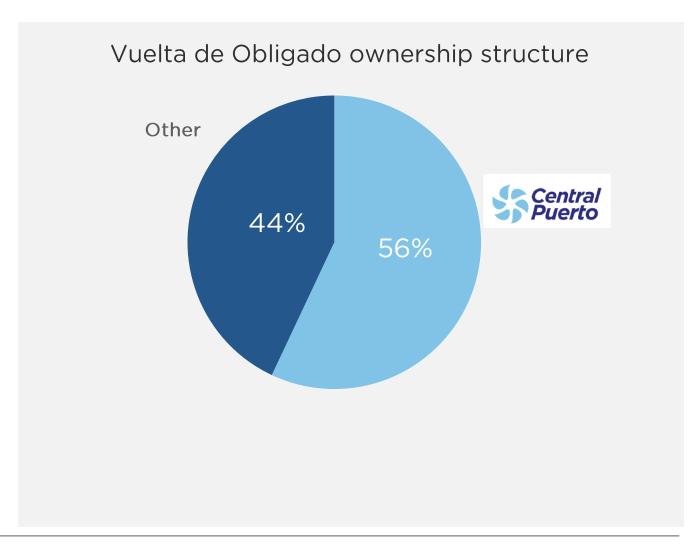
CEPU:

As of Sept 2025, US\$ 138 MM, to be collected at SOFR +

spread.







⁽¹⁾ FONINVEMEM: A financing mechanism established by Argentina's energy regulator to develop new power generation assets. Under this scheme, CAMMESA (the wholesale electricity market administrator) recognizes and repays investments made by private companies, adjusted by interest rate (e.g., SOFR + spread) over a defined period.

Plants

overview

⁽²⁾ Secured financing rate.

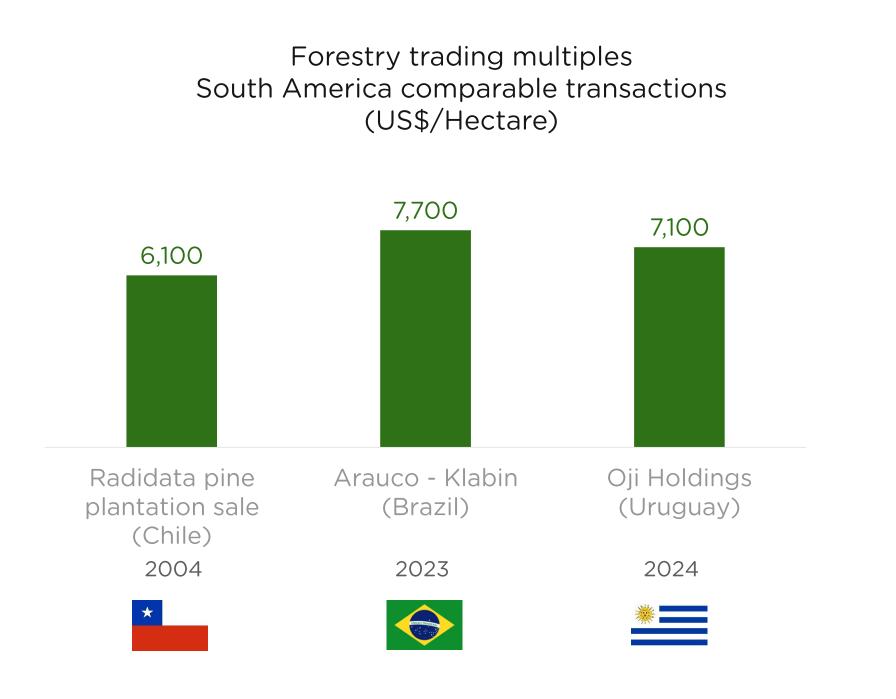




About Forestal Argentina:

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.





Geographic footprint of forestry asset





Non-core asset details Flexible corporate venture capital in mining and lithium



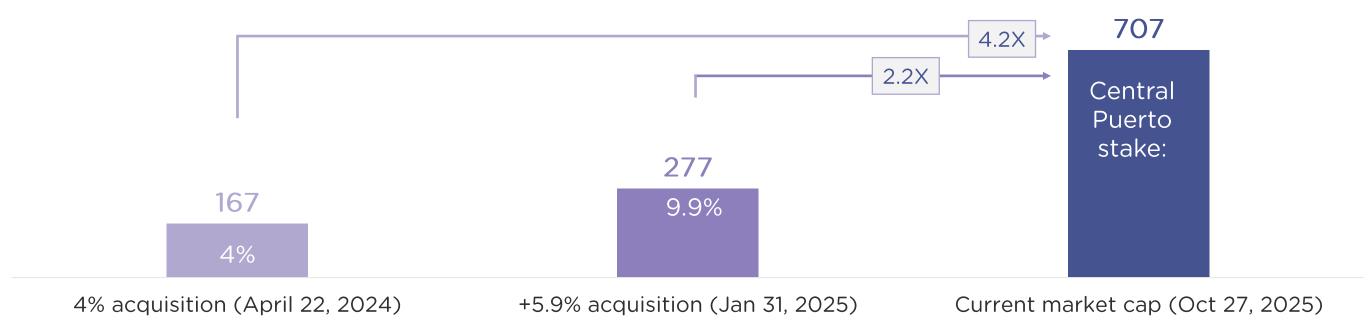
Business driver	Lithium	Gold / Silver	
Investment vehicle	Corporate Venture Capital (CVC): Flexible, low-exposure, high-return potential.		
Geographic and business rationale	Catamarca, Argentina (Lithium Triangle). Home to world-class deposits (e.g., Salar del Hombre Muerto). Unique geology and favorable business environment.	Catamarca/Salta, Argentina. Home to significant polymetallic deposits (Gold, Silver, Copper). E.g. Bajo de la Alumbrera.	
Legal/Regulatory	Strong political consensus supporting a 30-year fiscal stability period and the new RIGI regime.		
Leading partner	Minera Cordillera S.A.	AbraSilver Resources	
Project	"3 Cruces" Project	"Diablillos" Silver-Gold Project	
Current Stake	27.5% (consolidated in FFSS in "Share of the profit of an associate").	9.9% (via subsidiary Proener, consolidated in FS in "Gain (loss) on fair value valuation of acquisitions").	
Investment Date(s)	December 26, 2024	April 2024 and Jan. 2025 (total 9.9%)	

Geographic footprint of Lithium and Mining projects



AbraSilver (TSX:ABRA)

Market cap evolution in US\$ MM



⁽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.

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.



<u>inversores@centralpuerto.com</u> (contact us or to subscribe to our Distribution List)

www.centralpuerto.com



Phone

Headquarters location

Follow us on LinkedIn

+5411 4317 5000

Av. Tomas Alva Edison 2701, Dock E, City of Buenos Aires Port. Central Puerto