3rd Quarter 2025 Results

November 11th, 2025

New York Stock Exchange (NYSE) and
Bolsas y Mercados Argentinos (BYMA): CEPU

Buenos Aires, **November 11th**, Central Puerto S.A ("Central Puerto" or the "Company") (NYSE and BYMA: CEPU), the largest private power generation company in Argentina, reports its financial results for the **third quarter 2025 (**"3Q25"), ended on September 30th, 2025.

A conference call to discuss the results of this quarter will be held tomorrow, November 12th **at 10:00 AM ET Eastern Time (12:00 PM BAT)**. **Webcast Access is available in our website**[1].

Regulatory update: Power market normalization

The Argentine electricity market is undergoing a significant reform driven by Resolution SE 400/2025 (issued on October 21), effective from November 1, 2025.

- **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.
- **US$-denominated revenues:** A significant shift towards dollar-denominated revenues in the spot, mitigating inflation and currency risk.
- **Spot remuneration growth:** The new spot remuneration mechanism establishes margin on top of Variable Production Costs (CVP), supporting long-term value creation for generators.
- **Marginalist market model:** re-establishment of a marginalist model.

Business development projects & events update

- **Cafayate solar farm acquisition:** The Company acquired a solar farm of 80 MW at US$ 48.5 MM with an ongoing PPA from Renov.ar program through 2039. The farm is located in the province of Salta.
- **Battery Energy Storage System (BESS):** The Company secured contracts for two large-scale BESS projects awarded in the AlmaGBA tender (Resol. ME 361/25, August 2025), totaling 205 MW of storage capacity. The 15-year contracts ensure predominantly fixed, US$-denominated revenues.

Financial & operational highlights of the 3rd quarter 2025

- 3Q25 Adjusted EBITDA was US$ 101.1 MM, a 64% increase compared to the US$ 61.4 MM Adjusted EBITDA in 2Q25, and up 8% compared to 3Q24 Adjusted EBITDA of US$ 93.4 MM.

- Total generation volumes in 3Q25 were 4,539 GWh, representing a 4% increase compared to 2Q25 (4,372 GWh) and a 20% decline versus 3Q24 (5,685 GWh). Lower y/y volumes are explained mainly by lower hydrology at Piedra del Aguila (-32% q/q and -59% y/y decline in hydro generation).

- Revenues in 3Q25 totalized US$ 233.9 MM, which represented a 30% increase q/q (US$ 179.6 MM) and 26% increase compared to 3Q24 (US$ 185.2 MM). From total revenues, energy sales represented 92.1%, and US$ 215.3 MM in 3Q25, a 34% increase compared to 2Q25 (US$ 160.9 MM), and a 31% increase compared to 3Q24 (US$ 163.8 MM).

- Spot prices: In 3Q25, the Energy Secretariat approved AR$-denominated spot price adjustments totaling 1.9% on a compound basis for the 3rd quarter 2025.

- Capital expenditures in 3Q25 totaled US$76.1 MM. Such amount included the payment related to the acquisition of the Cafayate solar farm completed in August (US$ 48.5 MM), as well as expenditures associated with the ongoing closing of the Brigadier López combined cycle and the San Carlos solar project and maintenance capex.

[1] We suggest accessing the site in advance to ensure streaming compatibility. The webcast replay will be available shortly after the event in the Investor Relations section at www.centralpuerto.com. **For more information about the Company, also visit:** U.S. Securities and Exchange Commission (SEC) and Argentine Securities Commission (CNV)

- As of September 30, 2025, cash and cash equivalents and current financial assets balance was US$ 292.1 MM (cash and cash equivalents US$ 48.9 MM, current financial assets US$ 243.2 MM). The total outstanding gross debt balance was US$ 452.1 MM, and net financial debt resulted in US$ 159.9 MM and net leverage ratio was 0.5 x Adj. EBITDA.
- In August 2025, Central Puerto issued Class “C” Corporate Bond. The emission in the local market saw a strong reception, raising US$ 89 MM at 8.00%, bullet 2029.
- Outstanding credit from Foninvemem program stands at US$ 138.0 MM, to continue being collected in monthly installments through May 2028.
- In September Moody’s initiated credit rating coverage of the company assigning local AA+ as Initial rating. Also, Fix SCR upgraded CEPU’s rating to AA.

4Q 2025 outlook

4Q25 Outlook - Recent and ongoing initiatives

- Financial debt repayment: US$ 90 MM from Corporate bond Class A US$ 50 MM repaid at maturity, and US$ 40 MM from Guañizuil solar farm (inherited) debt, both in October 2025.
- Maintenance program in 4Q: Maintenance program at Luján de Cuyo combined-cycle complex focused on extending asset life through targeted repairs and overhauls (estimated downtime: 45 days). Central Puerto conducting additional works following findings from 2024 maintenance, including ST generator overhaul and rotor rewinding (estimated 60-day outage).
- Shares buyback program of 2,756,000 shares (BYMA) for a total amount of US$ 2.54 MM
- Comahue hydro concession tender process: On November 7th, tender offers were submitted.

Regulatory updates and analysis

Resolution SE 400/25: Wholesale Electricity Market reform initiated

On October 21, 2025, and effective as of November 1, 2025, the Secretary of Energy (SE) issued a new framework to liberalize Argentina's Wholesale Electricity Market (WEM). The core objective of the Resolution is to gradually reform the WEM through a progressive transition:

Market Shift: A new Term Market (MAT) for capacity and energy was established. Market access for generators previously restricted to the thermal spot segment is now available, allowing them to trade up to 20% in the MAT with Large Users and up to 100% with Distributors (DisCos).

New Pricing Mechanism:
Spot Market Remuneration System: Energy remuneration will partially capture marginal rent on top of the variable cost of producing energy, according to the following formula:

RMA = (CMgh × FP – CVP) × FRA
RMA: Adapted marginal rent
CMgh: Hourly system marginal cost
FP: Loss factor
CVP: Variable production cost declared by the unit
FRA (Factor de Renta Adaptado): Parameter that bounds the captured rent for thermal generation.
New generation = 1 (capturing 100% of the rent) Legacy assets with self-fuel management: 15% (2025–2026), 25% (2027), 35% (2028 and thereafter). If the generator subscribes to the NG Agreement (using CAMMESA's Plan Gas volumes), the FRA will be affected by the FRC factor: 0.8 for the first two years and 0.5 from 2028 onward.

Capacity payment in the spot market:
A PPAD payment of US$12/MW-month is established for available capacity, remunerating 90 hours per week and weighted by a fuel-based factor: Single-fuel natural gas (NG): 1.1 (summer/winter), 0.9 (rest of the year) Alternative fuels (Fuel Oil, Gasoil): 1.5 (summer/winter), 1.0 (rest of the year). Thermal power plants without their own fuel management or supplied by CAMMESA will be remunerated at: 100% of capacity when dispatched and 80% when not dispatched, until December 2026; 40% during 2027; and 0% from 2028 onward.

Reliability Reserve:
An additional US$1,000/MW-month is recognized as a reliability reserve, regardless of the fuel or management approach, and US$9,000/MW-month for new assets (10-year PPA term).

All components are US$-denominated.

Additionally, Resolution 400 establishes the Capacity Term Market, allowing demand to access physical backup in case of supply restrictions. Thermal generators participating in this scheme must have their own fuel management. As a requirement to access the remuneration scheme under Res. 400, combined-cycle units previously subscribed to Res. 59/2023 must withdraw from that resolution.

Res. 294/2024, which establishes additional remuneration for GTs and STs in the spot market under the Power Availability and Reliability Improvement Commitment, remains in force without modifications until March 2027.

Fuel Management Transition:
CAMMESA will continue supplying contracted capacity under Plan Gas (ending December 2028). From 2029 onward, generators will be fully responsible for their own fuel management. Alternative fuels: Generators must procure their own supply. Natural gas: Thermal generators must opt for one of the following: Own management, or Agreement with CAMMESA (while the Gas Plan is in force), with costs based on the mix of Plan Gas and/or LNG import costs, updated bi-weekly, or Transferred gas: Producers under Plan Gas may withdraw volumes (totally or partially) from their contracts with CAMMESA/ENARSA and freely negotiate conditions with generators.

A. Business development updates

Battery Energy Storage System

The Company successfully secured contracts for two major BESS projects following the AlmaGBA tender held in August. These projects represent a combined capacity of 205 MW of Battery Energy Storage System (BESS), strategically located in the Buenos Aires Metropolitan Area.

- Contract term: 15 years.
- Estimated capex US$ 130-140 MM (all projects).
- Energy nominated and provided by CAMMESA (no additional cost, no arbitrage).

Project	Central Puerto BESS Project (Nuevo Puerto)	Central Costanera BESS Project
Capacity	150 MW	55 MW
Technology	Lithium Iron Phosphate (LFP)	Lithium Iron Phosphate (LFP)
Offtaker	Edenor	Edesur
Prices	Capacity Fee: 11,147 US$/MW-month (up to 5 hours of RTE). Discharged energy price: 10 US$/MWh (energy discharged), cost 20 US$/MWh (system energy used for the charge/discharge process).	Capacity Fee: 10,161 US$/MW-month (up to 5 hours of RTE) Discharged energy price: 10 US$/MWh (energy discharged), cost 20 US$/MWh (system energy used for the charge/discharge process).

B. Electricity market balance and trends

Total system installed capacity remained relatively stable. In 3Q25, 1 new wind and two small solar projects were installed, and two small diesel motor assets were written off the system.

Offer: Total generation grew 0.7% q/q but decreased 1.6% y/y, mainly reflecting higher renewable and nuclear, partially offset by lower thermal generation.

Demand: Electricity demand increased by 5% due to lower average temperatures q/q but decreased -1.1% y/y.

Argentina's electricity market balance	3Q 2025	2Q 2025	3Q 2024	Δ% q/q	Δ% y/y
Total Installed capacity (MW)	43,887	43,661	42,756	0.5%	2.6%
Thermal	25,095	25,124	25,113	-0.1%	-0.1%
Hydro	10,164	10,164	10,164	0.0%	0.0%
Nuclear	1,755	1,755	1,755	0.0%	0.0%
Renewable	6,873	6,619	5,725	3.8%	20.1%
Energy Generation (GWh)	34,342	34,119	34,890	0.7%	-1.6%
Thermal	17,339	17,628	18,782	-1.6%	-7.7%
Hydro	7,957	7,883	8,309	0.9%	-4.2%
Nuclear	2,748	2,668	2,378	3.0%	15.5%
Renewable	6,299	5,939	5,421	6.1%	16.2%
Energy Demand (GWh)	35,255	33,454	35,635	5.4%	-1.1%
Residential	16,776	15,485	17,113	8.3%	-2.0%
Commercial	9,374	9,142	9,348	2.5%	0.3%
Large customers	9,105	8,827	9,174	3.1%	-0.8%

Source: CAMMESA

C. Central Puerto operating volumes

In 3Q25, Central Puerto's power generation was 4,539 GWh, which implied a 4% decrease q/q and a decrease of 20% y/y from 5,685 GWh in 3Q24. Lower volumes in the quarter were mainly explained by Piedra del Águila lower hydrology (-32% q/q and -59% y/y) and Central Costanera maintenance-related downtime in 2Q recovered. Combined cycles average availability rate was 96% in 3Q25, confirming a solid +95% standard. Steam production of 888 ktn marked a decrease of 5% q/q, but an increase of 1% y/y.

Central Puerto energy generation (in GWh)		3Q 2025	2Q 2025	3Q 2024	∆% q/q	∆% y/y
Generation by plant	**GWh**	**4,539**	**4,372**	**5,685**	**4%**	**-20%**
Central Costanera	Thermal	1,173	1,405	1,398	-17%	-16%
Central Puerto	Thermal	886	409	849	117%	4%
Piedra del Águila	Hydro	578	848	1,403	-32%	-59%
Luján de Cuyo(1)	Thermal	731	640	891	14%	-18%
San Lorenzo	Thermal	666	649	661	3%	1%
Brigadier Lopez	Thermal	11	12	36	-6%	-70%
Genoveva I	Wind	94	88	91	7%	3%
Genoveva II	Wind	45	42	44	7%	3%
La Castellana I	Wind	107	84	93	28%	15%
La Castellana II	Wind	19	15	17	28%	8%
Achiras I	Wind	53	44	51	20%	5%
Manque	Wind	70	56	64	25%	10%
Los Olivos	Wind	29	25	27	18%	10%
Guañizuil II A	Solar	57	55	61	5%	-7%
Cafayate	Solar	20	0	0	-	-
Generation by technology						
Thermal	Thermal	3,466	3,114	3,834	11%	-10%
Hydro	Hydro	578	848	1,403	-32%	-59%
Wind/Solar	Wind/Solar	495	409	448	21%	10%
Generation volumes by market						
Spot total		**2,578**	**2,599**	**3,796**	-1%	-32%
	Thermal	2,000	1,750	2,393	14%	-16%
	Hydro	578	848	1,403	-32%	-59%
	Wind	0	0	0	-	-
Contracted MATER/PPA total		**1,961**	**1,773**	**1,889**	11%	4%
	Thermal	1,466	1,364	1,441	8%	2%
	Wind	418	354	386	18%	8%
	Solar	77	55	61	41%	25%
WI CEPU generation in Foni plants(2)	Thermal	*291*	*655*	*293*	*-56%*	*-1%*
Total SADI generation offer	**GWh**	**34,342**	**34,119**	**34,890**	**1%**	**-2%**
Central Puerto's Mkt share in SADI	**%**	**14.1%**	**14.7%**	**17.1%**	**-0.7 p.p.**	**-3.1 p.p.**
					% capacity per technology	
Installed capacity by technology	**MW**	**6,783**	**6,703**	**6,703**	**100%**	**100%**
Thermal		4,783	4,783	4,783	71%	71%
Hydro		1,441	1,441	1,441	21%	21%
Wind		374	374	374	6%	6%
Solar		185	105	105	3%	2%
Thermal availability rate	**%**					
Total thermal average availability		88%	79%	89%	9.3 p.p.	-0.5 p.p.
CC average availability		96%	94%	95%	1.3 p.p.	1.1 p.p.
ST/GT average availability		78%	56%	81%	21.5 p.p.	-2.9 p.p.
Steam production (in ktn)		**888**	**930**	**880**	**-5%**	**1%**

Source: CAMMESA
(1) Luján de Cuyo thermal complex includes a mini hydro facility of 1 MW.
(2) Participation in Foninvemem plants: Termoeléctrica San Martin (10%), Termoeléctrica Belgrano (11%), CT Vuelta de Obligado (54%). Not included in Revenues line and included in VPP.
The availability was calculated as a weighted average of such availability as declared to CAMMESA. Scheduled maintenance periods approved by CAMMESA are excluded from the ratio. CC: combined cycle, ST: steam turbines and GT: gas turbines.

D. Earnings for the quarter

In 3Q25, Adjusted EBITDA increased 64% q/q and 8% y/y. Quarterly highlights were: Higher operating income from Central Costanera, after successfully finishing maintenance activities (Mitsubishi CC), Renewable revenues increased 24%, volumes increased 21% due to higher wind resources and Cafayate acquisition, and higher margins from self-procured fuels.

Adjusted EBITDA reconciliation (in US$ MM)	3Q 2025	2Q 2025	3Q 2024	Δ% q/q	Δ% y/y
Net income for the period	**102.4**	**71.2**	**39.8**	**44%**	**158%**
Gain (loss) on net monetary position	5.0	3.4	4.4	47%	13%
Financial expenses	63.1	50.5	36.3	25%	74%
Financial income	-18.3	-28.1	-20.6	-35%	-11%
Share of the profit of an associate	0.2	-8.9	-7.9	-103%	-103%
Gain (loss) on fair value valuation of acquisitions	-33.2	-27.1	-1.9	23%	1634%
Income tax expenses	-15.3	-1.2	28.1	1141%	-154%
Depreciation and amortization	18.5	25.9	25.2	-28%	-26%
EBITDA	**122.5**	**85.7**	**103.3**	**43%**	**19%**
Impairment	0.0	0.0	0.0	0%	0%
Result from financial asset positions	-17.2	-18.7	-15.5	-8%	11%
Δ Biological Assets - Fair value variation	-4.2	-5.5	5.6	-24%	-176%
Adjusted EBITDA	**101.1**	**61.4**	**93.4**	**64%**	**8%**
FONINVEMEM debt collections	13.6	16.7	14.0		

Consolidated Income Statement	3Q 2025	2Q 2025	3Q 2024	Δ% q/q	Δ% y/y
Revenues	233.9	179.6	185.2	30%	26%
Cost of Sales	-137.6	-129.7	-110.7	6%	24%
Gross Income	**96.3**	**50.0**	**74.6**	**93%**	**29%**
Administrative and selling expenses	-18.1	-15.0	-16.7	20%	8%
Other operating income	32.1	27.3	18.6	18%	73%
Other operating expenses	-6.4	-2.5	1.7	159%	-480%
Impairment of property, plant and equipment and intangibles	0.0	0.0	0.0	-	-
Operating Income	**104.0**	**59.8**	**78.1**	**74%**	**33%**
Gain (loss) on net monetary position	-5.0	-3.4	-4.4	47%	13%
Financial income	18.3	28.1	20.6	-35%	-11%
Financial costs	-63.1	-50.5	-36.3	25%	74%
Share of profit (loss) of associates	-0.2	8.9	7.9	-103%	-103%
Gain (loss) on fair value valuation of acquisitions	33.2	27.1	1.9	23%	1634%
Gain (loss) from bargain purchase	0.0	0.0	0.0	-	-
Income before Income tax	**87.1**	**70.0**	**67.9**	**25%**	**28%**
Income tax for the period	15.3	1.2	-28.1	1141%	-154%
Net Income for the period	**102.4**	**71.2**	**39.8**	**44%**	**158%**
Total comprehensive Income for the period	102.4	71.2	39.8	44%	158%
Other Integral Results	0.0	0.0	0.0	-	-
Attributable to:	0.1	-0.5	0.5	-122%	-76%
◦ Equity holders of the parent	102.4	71.2	39.8	44%	158%
◦ Non-controlling interest	0.0	0.0	0.0	-	-
Basic and diluted earnings per share	**0.07**	**0.05**	**0.03**	**43%**	**161%**

Important notice: Quarterly results include a non-cash effect due to inflation exceeding currency depreciation during the period. As Central Puerto reports in Argentine pesos and converts figures to US dollars at the end-of-period exchange rate, this mismatch may affect comparability.

Adjusted EBITDA refers to EBITDA *excluding* impairment on property, plant & equipment, result from financial asset positions and variation of biological assets fair value variation.

D.1. Revenues

Revenues in 3Q25 totalized US$ 233.9 MM, a 30% increase vs 2Q25 (US$ 179.6 MM) and an increase of 26% vs 3Q24 (US$ 185.2 MM). Revenues from energy sales represented 92.7% of total revenues. 3Q25 energy sales were US$ 215.3 MM, a 34% increase vs 2Q25 (US$ 160.9 MM), and up 31% vs 3Q24 (US$ 163.8 MM). Spot sales q/q variation was primarily due to Central Costanera higher volumes (after maintenance in 2Q25), while y/y variation reflects additional US$ 27 MM from fuel cost pass-through (mainly FO and GO) in 3Q25, vs US$ 9.6 MM 3Q24. Spot volumes recovered following 2Q maintenance activities in Central Costanera, were partly offset by lower hydrology at Piedra del Aguila (-32% q/q and -59% y/y in hydro).

Renewable energy volumes increased 21% q/q, driven by higher wind generation and the full contribution from the recently acquired Cafayate solar plant (80 MW). Also, contracted thermal volumes were higher compared to previous quarter, from FO self-procurement and cost passthrough in revenues in 3Q25.

Revenues (in US$ MM)	3Q 2025	2Q 2025	3Q 2024	∆% q/q	∆% y/y
Total revenues	**233.9**	**179.6**	**185.2**	**30%**	**26%**
Revenues breakdown:					
Energy sales	**215.3**	**160.9**	**163.8**	34%	31%
% energy sales from total revenues	*92.1%*	*89.6%*	*88.4%*		
Steam sales	**10.8**	**10.6**	**11.9**	2%	-9%
Forestry	**3.6**	**3.2**	**5.7**	11%	-37%
Resale of gas T&D capacity	**1.5**	**1.6**	**1.6**	-5%	-5%
CVO management	**2.6**	**3.4**	**2.2**	-21%	20%
Energy sales by contract type					
Spot market revenues	**113.6**	**90.5**	**92.6**	26%	23%
Sales under contracts	**101.7**	**70.4**	**71.2**	44.5%	43%
% contracted from total energy sales	*47%*	*44%*	*43%*		
Energy sales by technology					
Thermal & hydro	**184.5**	**136.0**	**135.5**	36%	36%
Renewable	**30.8**	**24.9**	**28.3**	23.5%	9%
% thermal & hydro from total energy sales	*86%*	*84%*	*83%*		
Energy sales by currency					
% US$-denominated from total energy sales	*63%*	*63%*	*60%*	0 p.p.	3 p.p.
Fuel cost pass-through in spot revenues	*27.4*	*25.3*	*9.6*		

D.2. Operating expenses and margin analysis

Operating expenses (in US$ MM)	3Q 2025	2Q 2025	3Q 2024	∆% q/q	∆% y/y
Total operating expenses	**-155.6**	**-144.6**	**-116.5**	**8%**	**34%**
Main opex lines					
Cost of sales	**-137.6**	**-129.7**	**-103.2**	6%	33%
Administrative and sales expenses	**-18.1**	**-15.0**	**-13.3**	20%	36%
By business unit					
Thermal & hydro plants	-136.8	-124.8	-92.3	10%	35%
Renewables	-13.4	-13.3	-16.5	0%	-19%
Forestry expenses	-5.5	-6.5	-7.7	-16%	-15%

Cost of sales (COGS) include demi water, natural gas consumption, fuel for associated services, T+D of natural gas and depreciation.

Margin analysis	3Q 2025	2Q 2025	3Q 2024	∆% q/q	∆% y/y
Central Puerto's Thermal & hydro					
Revenues (US$ MM)	**184.5**	**136.0**	**135.5**	36%	36%
Operating expenses (US$ MM)	**-136.8**	**-124.8**	**-92.3**	10%	48%
Operating margin (US$ MM)	**47.7**	**11.2**	**43.2**	327%	10%
Op. margin / revenues (%)	*26%*	*8%*	*32%*	18 p.p.	-6 p.p.
Generation (GWh)	*4,044*	*3,963*	*5,237*	2%	-23%
Op. margin / MWh ($/MWh)	*11.8*	*2.8*	*8.2*	319%	43%
Revenues / MWh ($/MWh)	*45.6*	*34.3*	*25.9*	33%	76%
Renewable					
Revenues (US$ MM)	**30.8**	**24.9**	**28.3**	23%	9%
Operating expenses (US$ MM)	**-13.4**	**-13.3**	**-16.5**	0%	-19%
Operating margin (US$ MM)	**17.5**	**11.6**	**11.8**	50%	48%
Op. margin / revenues (%)	*57%*	*47%*	*42%*	10 p.p.	15 p.p.
Generación (GWh)	*495*	*409*	*448*	21%	10%
Op. margin / MWh ($/MWh)	*35.3*	*28.4*	*26.4*	24%	34%
Revenues / MWh ($/MWh)	*62.3*	*61.0*	*63.1*	2%	-1%

E. Capital expenditures (capex)

Capital expenditures amounted to US$ 76.1 MM in 3Q25, including Cafayate solar farm acquisition at US$ 48.5 MM, final works for the closing of Brigadier López Combined Cycle, the San Carlos solar project, and maintenance-related capex.

F. Financial position

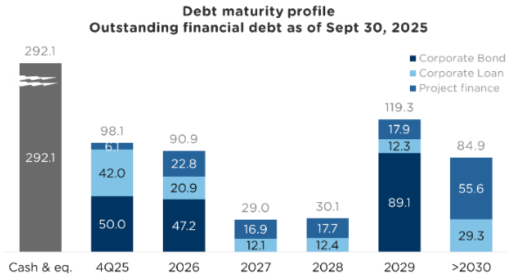
Cash Flow (in US$ MM) – Summary	2025			2024	
	3Q25 YTD	2Q25 YTD	1Q25 YTD	4Q24 FY	3Q24 YTD
	9-month period as of Sept 30, 2025	6-month period as of June 30, 2025	3-month period as of March 31, 2025	12-month period as of Dec. 31, 2024	9-month period as of Sept 30, 2024
Cash , cash eq., current financial assets at the beginning	**3.7**	**6.1**	**3.7**	**28.0**	**28.0**
Net cash flows provided by operating activities	**159.7**	**115.8**	**47.5**	**285.6**	**228.8**
Net cash flows used in investing activities	**-178.5**	**-102.4**	**-60.1**	**-159.7**	**-119.1**
Acquisitions of property, plant and equipment and inventory	-135.2	-95.3	-43.6	-138.0	-79.3
Acquisition of subsidiaries and associates, net of cash acquired	-57.0	-21.0	0.0	0.0	0.0
Sale of property, plant and equipment	0.0	0.0	0.0	1.1	1.1
Acquisition (Sale) of financial assets	-4.5	-5.8	-27.4	-30.7	-48.7
Dividends collected	18.2	19.7	10.8	7.9	7.8
Net cash flows used in financing activities	**114.6**	**-18.3**	**6.0**	**-106.4**	**-84.8**
Financial credit received	-19.4	26.5	0.0	62.6	61.6
Repayment of financial debt	152.9	-31.5	11.9	-109.4	-100.3
Interest and finance expense payments	-1.0	-11.6	-5.5	-43.4	-32.0
Other finance expenses	-17.2	-1.0	0.0	0.0	0.0
Contributions and dividends	-0.7	-0.7	-0.3	-16.1	-14.2
Exchange difference and other financial (1)	50.5	-2.6	-8.9	43.8	24.9
Cash and Cash equivalents at the end of the period	**48.9**	**3.7**	**6.1**	**3.7**	**28.0**

(1) Net decrease in cash and short-term investments
Exchange differences and other financial results
Monetary results from cash and short-term placements
YTD: Year to date

Financial debt, as of September 30th, 2025

The total outstanding gross debt balance as of September 30th, 2025, was US$ 452.1 MM while cash, cash equivalents and other financial current assets balance was US$ 292.1 MM, composed of US$ 48.9 MM in cash and cash equivalents, and US$ 243.2 MM in current financial assets.

The chart on the right shows the principal maturity profile to such date, expressed in US$ MM:



Financial position as of September 30th, 2025

(Financial figures are expressed in US$ MM, except for the ratio)

Outstanding financial debt	452.1
Cash, cash equivalents and current financial assets	292.1
Net financial debt	159.9
LTM Adj EBITDA	317.5
Net leverage ratio (Net debt/Adj. EBITDA)	**0.5x**

Shares buyback program

On September 25, 2025, the Board of Directors initiated a 180-day share buyback program, authorizing the repurchase of up to US$ 20.0 million in shares. The program adheres to Article 64 of Capital Markets Law No. 26,831 and relevant CNV regulations. To date, the company has repurchased a total of 2,756,000 shares on the BYMA (Argentina) market, utilizing US$ 2.54 million of the authorized amount.

Annex I: Financial Statement – Annual figures

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.

Adjusted EBITDA reconciliation (in US$ MM)	3Q 2025 LTM	2024	2023	2022	2021
Net income for the period	226.1	52.0	193.3	106.0	-3.7
Gain (loss) on net monetary position	26.1	17.1	215.4	171.5	16.4
Financial expenses	175.5	154.6	537.0	244.2	153.5
Financial income	-113.8	-107.8	-354.4	-144.7	-18.0
Share of the profit of an associate	-49.5	-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	-67.1	-2.3	0.0	0.0	0.0
Income tax expenses	6.9	72.6	36.7	37.5	74.6
Depreciation and amortization	96.6	103.0	118.3	108.8	95.8
EBITDA	300.8	273.3	647.8	453.9	323.1
Impairment	98.9	98.9	-54.4	79.2	70.6
Result from financial asset positions	-59.6	-65.2	-295.9	-189.0	0.0
Δ Biological Assets - Fair value variation	-22.5	-19.0	-19.7	-0.1	0.0
Adjusted EBITDA	317.5	288.0	277.8	344.0	393.7
FONINVEMEM debt collections	86.7	74.4	66.3	69.4	72.9

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

Annex II: Consolidated Balance Sheet

Consolidated Statement of Financial Position (unaudited figures, in US$ MM)	31/12/2024	30/09/2025
Assets		
Property, plant, and equipment	1,567	1,537
Intangible assets	30	26
Biological Assets	181	195
Investment in associates	106	20
Inventories	4	1
Other non-financial assets	1	8
Trade and other receivables	132	99
Other financial assets	14	86
Deferred tax asset	6	5
Investment in subsidiaries		
Total non-current assets	**2,041**	**1,977**
Current assets		
Biological Assets	34	12
Inventories	21	36
Other non-financial assets	34	25
Trade and other receivables	211	234
Other financial assets	233	243.2
Cash and cash equivalents	4	48.9
Total current assets	**537**	**598**
Total Assets	**2,578**	**2,576**
Equity and liabilities		
Equity		
Capital stock	1	1
Adjustment to capital stock	523	383
Legal reserve	103	97
Voluntary reserve	730	673
Other equity accounts	(40)	(36)
Optional reserve for future dividend distribution	377	391
Retained earnings	49	227
Equity attributable to shareholders of the parent	1,743	1,735
Non-controlling interests	61	42
Total Equity	**1,804**	**1,777**
Non-current liabilities		
Other non-financial liabilities	24	18
Other loans and borrowings	223	247
Compensation and employee benefits liabilities	7	8
Provisions	2	2
Deferred income tax liabilities	154	127
Total non-current liabilities	**411**	**401**
Current liabilities		
Trade and other payables	93	198
Other non-financial liabilities	30	41
Other loans and borrowings	146	205
Compensation and employee benefits liabilities	33	26
Income tax payable	59	24
Provisions	3	3
Total current liabilities	**363**	**497**
Total liabilities	**774**	**898**
Total equity and liabilities	**2,578**	**2,675**

Argentine Peso amounts were converted to U.S. dollars using the reference exchange rate published by the Central Bank of Argentina (Communication 'A' 3500) as of September 30, 2025 (AR$1,366.6/US$1.00) and December 30th, 2024 (AR$ 1032.5/US$1.00) respectively.

Annex III: Central Puerto's operating assets

Plant	Technology	Installed capacity	2024 volumes	Location	Commercial date since	PPA term
		(MW)	(GWh)	(Province)	Date	Year
Central Puerto Complex	Thermal	1,747	5,109	City of Buenos Aires	1992-2000	-
Piedra del Águila	Hydro	1,440	4,348	Río Negro	1994	-
Brigadier Lopez	Thermal	421	96	Santa Fé	2019-2025	-
Luján de Cuyo(2)	Thermal	576	3,376	Mendoza	2019	2034
San Lorenzo(3)	Thermal	391	2,263	Santa Fé	2021	2035
Central Costanera	Thermal	1,789	4,638	City of Buenos Aires	2023	-
La Castellana I	Wind	100.8	372	Buenos Aires	2019	2040
Genoveva I	Wind	88.2	361	Buenos Aires	2020	2040
Genoveva II	Wind	41.8	171	Buenos Aires	2020	2029
La Castellana II	Wind	15.2	46	Buenos Aires	2020	2034
Manque	Wind	57	254	Córdoba	2020	2040
Achiras I	Wind	48	186	Córdoba	2020	2040
Los Olivos	Wind	22.8	106	Córdoba	2020	2030
Guañizuil II(4)	Solar	105	281	San Juan	2023	2041
Cafayate	Solar	80		Salta	2025	2039
San Carlos	Solar	15.0	-	Salta	2025	2035
Total		*6,938*	*21,605*			

(1) Source CAMMESA. Capacity does not include non-operating FONINVEMEM plants WI.
(2) 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.
(3) San Lorenzo plant is composed by 330 MW May-Aug / 317 MW Sept-Apr PPA contracted capacity, and remaining capacity assigned to spot market under Res. 59/23.
(4) Guañizuil II solar farm was developed by Equinor (Cordillera Solar project) and transferred to Central Puerto in October 2023.

Glossary of terms and abbreviations

3Q25	Third quarter of 2025 (July, August, September). In the same way, 2Q25/3Q24 refer to 2nd quarter 2025/3rd quarter 2024.
AR$	Argentine pesos.
BCRA	Banco Central de la República Argentina, Argentina's Central Bank
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima – the administrator of Argentina's wholesale electricity market
CC	Combined cycle
COD	Commercial Operation Date – the date a generation unit is authorized by CAMMESA to sell electricity under commercial conditions
Energía Base	Legacy energy framework under Resolution SE No. 95/13, currently regulated by Resolution SE No. 9/24
FONINVEMEM / FONI	Fondo para Inversiones Necesarias que Permitan Incrementar la Oferta de Energía Eléctrica en el Mercado Eléctrico Mayorista – Fund for Investments Required to Increase Electric Power Supply, including programs like the Central Vuelta de Obligado (CVO) Agreement
GWh / GW	Gigawatt-hour / Gigawatt
MW/MWh	Megawatt-hour / Megawatt
ON	Corporate Bonds (Obligaciones Negociables)
p.p.	Percentage point
Plan Gas	Plan de Promoción de la Producción del Gas Natural DNU N° 892/20 and 730/22, Arg.
PPA	Power Purchase Agreement
q/q	Quarter over quarter comparison
SE	Argentina's Secretariat of Energy
Tn	Metric ton
WEM / MEM	Wholesale Electricity Market (Mercado Eléctrico Mayorista)
y/y	Year on year comparison

Disclaimer

Financial statements as of **September 30th, 2025,** include the effects of the inflation adjustment, applying IAS 29. Accordingly, the financial statements have been stated in terms of the measuring unit current at the end of the reporting period, including the corresponding financial figures for previous periods reported for comparative purposes. Comparative analysis refers to the previous period of the same year, and same period of the previous year. We present 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.

Definitions and terms used herein are provided in the Glossary at the end of this document. This release does not contain all the Company's financial information. As a result, investors should read this release in conjunction with Central Puerto's Audited Consolidated Financial Statements for the fiscal period ended on **December 31st, 2024,** and the notes thereto, which will be available on the Company's website.

Rounding amounts and percentages: Certain amounts and percentages included in this release have been rounded **for** ease of presentation. Percentage figures included in this release have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this release may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this release may not sum due to rounding.

This release 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.

OTHER INFORMATION

Central Puerto routinely posts relevant information for investors in the "Investors" support section on its website, www.centralpuerto.com. From time to time, Central Puerto may use its website as a channel of distribution of material Company information. Accordingly, investors should monitor Central Puerto's website, in addition to following the Company's press releases, SEC and CNV filings, public conference calls and webcasts. The information contained on, or that may be accessed through, the Company's website is not incorporated by reference into, and is not a part of, this release.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release as "forward-looking statements") that constitute forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "anticipate", "believe", "could", "expect", "should", "plan", "intend", "will", "estimate" and "potential", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements.

Statements regarding possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition, expected power generation and capital expenditures plan, are examples of forward-looking statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The Company assumes no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business can be found in the Company's public disclosures filed on EDGAR (www.sec.gov) and CNV.

EBITDA and Adjusted EBITDA

In this release, **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.

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

Adjusted EBITDA is believed to provide useful supplemental information to investors about the Company and its results. Adjusted EBITDA is among the measures used by the Company's management team to evaluate the financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA is frequently used by securities analysts, investors, and other parties to evaluate companies in the industry. Adjusted EBITDA is believed to be helpful to investors because it provides additional information about trends in the core operating performance prior to considering the impact of capital structure, depreciation, amortization, and taxation on the results.

Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, including cash requirements for, working capital needs or contractual commitments.
- Adjusted EBITDA does not reflect the finance expenses, or the cash requirements to service interest or principal payments on indebtedness, or interest income or other finance income.
- Adjusted EBITDA does not reflect income tax expense or the cash requirements to pay 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 a certain share of the profit of associates is a non-cash charge, Adjusted EBITDA does not consider the potential collection of dividends; and
- Other companies may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

The Company compensates for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation of the Company's consolidated financial statements in accordance with IFRS and reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, net income. For a reconciliation of the net income to Adjusted EBITDA, see the tables included in this release.

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

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