

3rd Quarter 2025 Earnings Presentation

November 12th, 2025



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

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Adjusted EBITDA

In this presentation, Adjusted EBITDA, a non-IFRS financial measure, is defined as net income for the period, plus finance expenses, minus finance income, minus share of the profit (loss) of associates, plus (minus) losses (gains) on net monetary position, plus income tax expense, plus depreciation and amortization, minus net results of discontinued operations, excluding impairment on property, plant & equipment, foreign exchange difference and interests related to FONI trade receivables and variations in fair value of biological asset.

The Adjusted EBITDA may not be useful in predicting the results of operations of the Company in the future. Adjusted EBITDA is among the measures used by the Company's management team to evaluate the financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA is frequently used by securities analysts, investors and other parties to evaluate companies in the industry. Adjusted EBITDA is believed to be helpful to investors because it provides additional information about trends in the core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on the results.

Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA does not reflect changes in cash requirements for, our working capital needs or contractual commitments; does not reflect our finance expenses, or the cash requirements to service interest or principal payments on our indebtedness, or interest income or other finance income; does not reflect our income tax expense or the cash requirements to pay our income taxes. Also, although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements;

although share of the profit of associates is a non-cash charge, Adjusted EBITDA does not consider the potential collection of dividends; and also please be aware that other companies may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

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

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

Central Puerto 3rd quarter 2025



3rd Quarter 2025 – Highlights



3Q25 Adjusted EBITDA⁽¹⁾
US\$ 101.1 MM

+64% q/q, +8% y/y.
Operating income US\$ 104.0 MM, +74% q/q and +33% y/y.



Revenues
US\$ 233.9 MM

+30% q/q, +26% y/y.
q/q increase from seasonal prices, y/y from fuel cost pass-through.



Total generation
4,539 GWh

+4% q/q, -20% y/y.
Piedra del Aguila low hydrology & ST06 downtime in Central Puerto.



3Q25 Capital expenditures amounted to
US\$ 76.1 MM

Includes Cafayate solar farm acquisition at US\$ 48.5 MM.



Net financial leverage ratio
0.5x

Financial debt US\$ 452.1 MM & 3Q LTM Adj. EBITDA US\$ 317.5 MM.



Credit rating upgrade
AA+

Moody's, AA Fix SCR.

Power market normalization

Since Nov 1, 2025

In October 21, the Energy Secretariat released Resolution 400/25. The rule describes a Wholesale Electricity Market liberalization roadmap.

Outlook

↑ **Contracted energy and capacity expansion**, MAT created for thermal assets to trade up to 20% to large users or up to 100% including Distcos.

↑ **US\$-denominated spot prices** mitigating currency and inflation risk.

↑ **Spot revenues** restore variable cost of production & margin.

↑ **Marginalist market** model re-established.

New growth projects



- **Cafayate Solar Farm (Salta):** In August 2025, the Company completed the acquisition of an 80 MW **operating asset** at US\$ 48.5 MM.

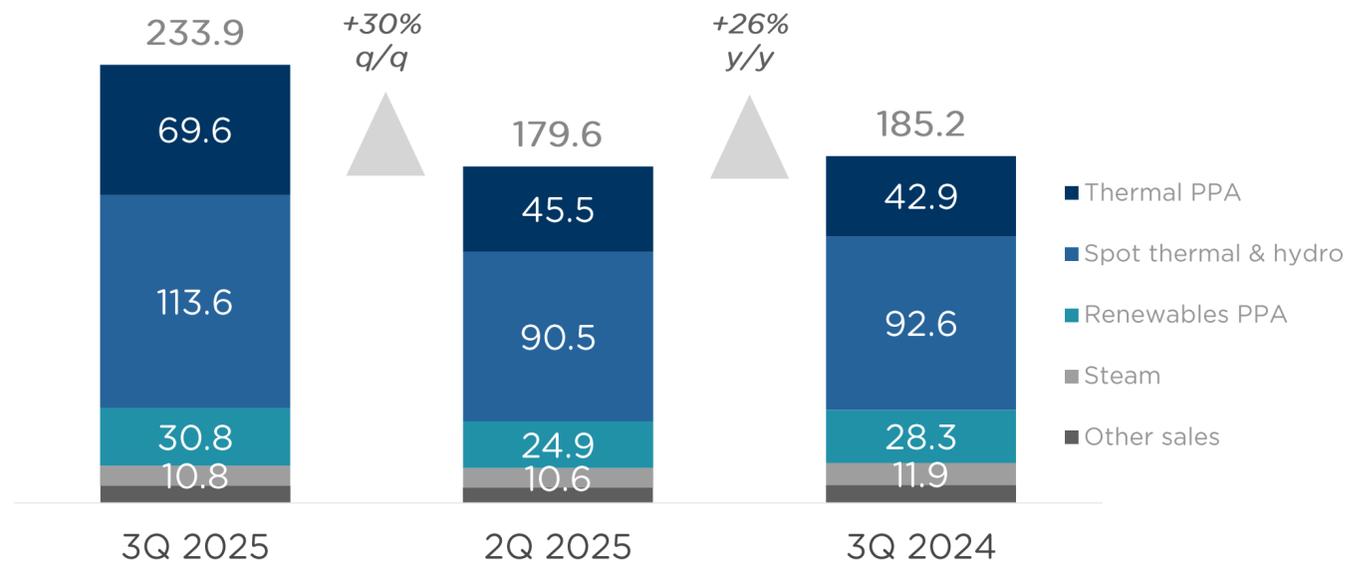
- **Battery Storage System projects awarded (205 MW):** In August, the Company (on a consolidated basis) was awarded both projects submitted in the AlmaGBA BESS tender, total 205 MW: **COD 2027.**

(1) See "Disclaimer-EBITDA & Adjusted EBITDA" on previous slide (slide 2). Adjusted EBITDA = EBITDA less impairment on property, plant & equipment, foreign exchange differences and interests related to FONI trade receivables and variations in fair value of biological asset.

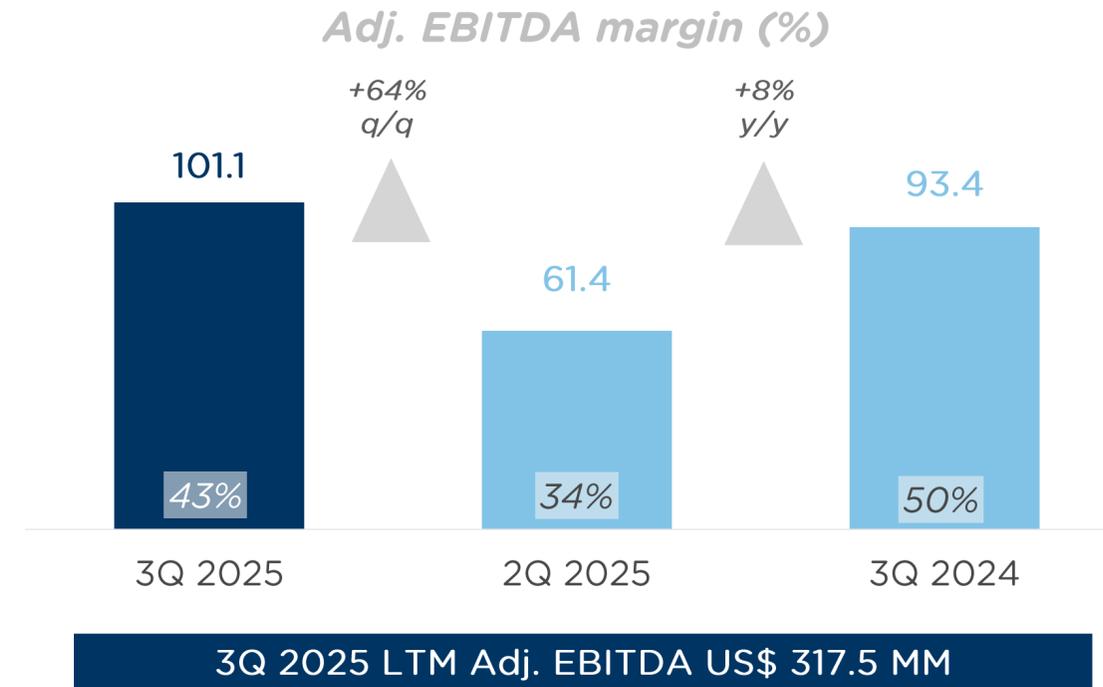


3Q 2025 Earnings summary

3Q25 Revenues (in US\$ MM)



3Q25 Adjusted EBITDA (in US\$ MM)



Quarterly earnings overview

Spot sales

- ↑ Q/q variation was primarily due to US\$ 27 MM fuel cost pass-through (mainly FO and GO in 3Q25), vs US\$ 9.6 MM 3Q24 and US\$ 25 MM in 2Q25.
- ↑ Central Costanera complex volumes recovered following 2Q maintenance activities, partially offset by lower hydrology at Piedra del Aguila (-32% q/q and -59% y/y decline in hydro generation).

PPA sales

- ↑ Thermal revenues increase reflect fuel cost passthrough from FO self-procurement for T6 in 3Q25.
- ↑ Renewable revenues increased 24%, volumes increased 21% q/q, driven by higher wind generation and the full contribution from Cafayate solar plant.

Quarterly EBITDA overview

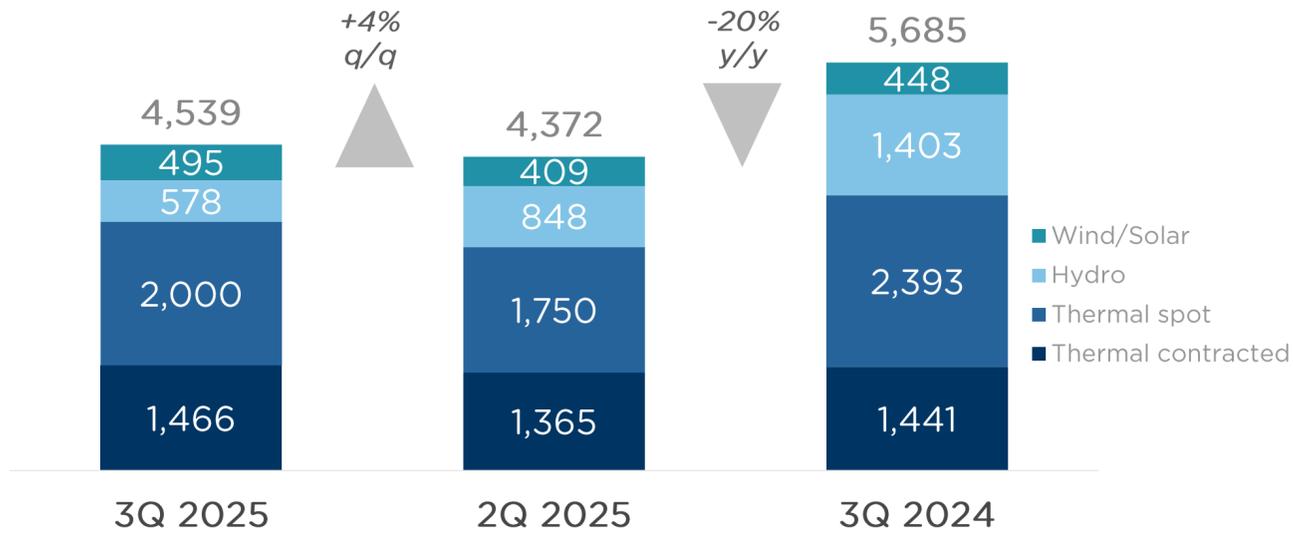
- ↑ Higher operating income from Central Costanera, after successfully finishing maintenance activities (Mitsubishi CC).
- ↑ Renewable revenues increased 24%, volumes increased 21% due to higher wind resources and Cafayate acquisition.
- ↑ Higher margins from self-procured fuels.



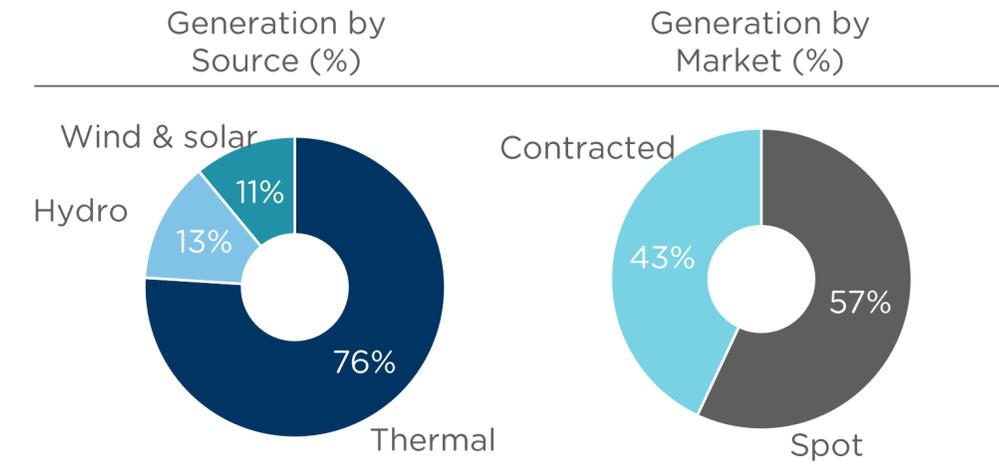
3Q25 Power Generation

3Q25 power generation

(in GWh)

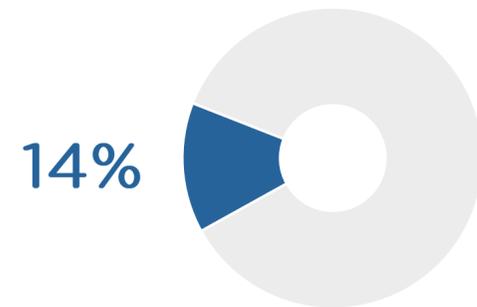


3Q25 Breakdown of power generation

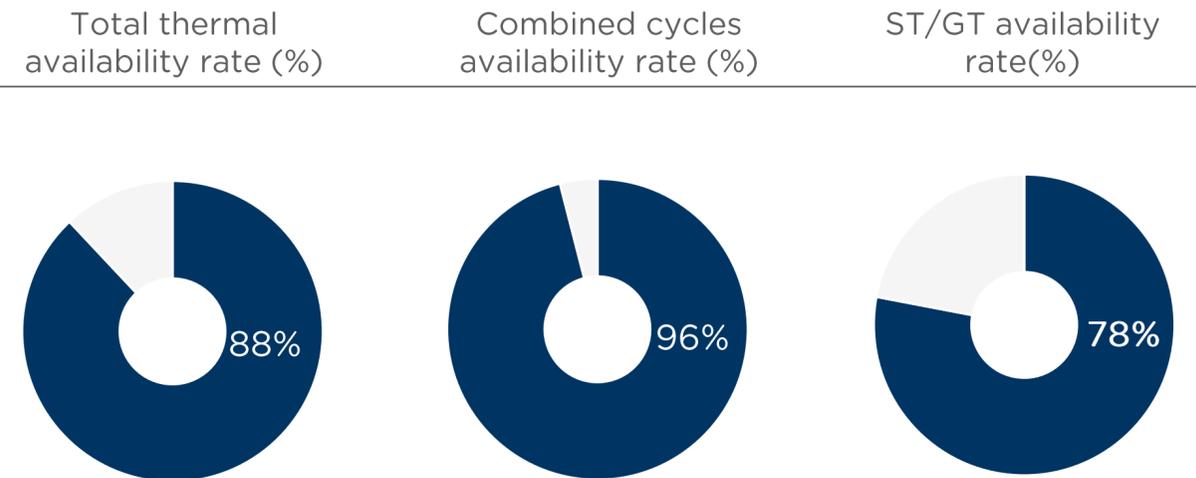


Central Puerto's market share in 3Q25⁽²⁾

(% from total SADI generation):



3Q25 thermal availability rates⁽¹⁾



Source: CAMMESA

Thermal availability is calculated as a weighted average of the declared availability to CAMMESA in the period. CC: CPUERTO (798 MW), CTMENPLG (288 MW), LUJCUYOC (95 MW), TERMIN6C (391 MW), CCOSTANG (851 MW), CCOSTANG (277 MW). ST: CPUERTO (360 MW), PNUE-CPUERTO (589 MW), CTMENZAG (120 MW), CCOSTANG (661 MW). GT: CTMENZAG (69.77 MW) and CTBRILOG (281 MW).

Market share includes FONI plants volumes.



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



3. San Carlos solar farm

- In the commissioning 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).



Power market normalization initiated

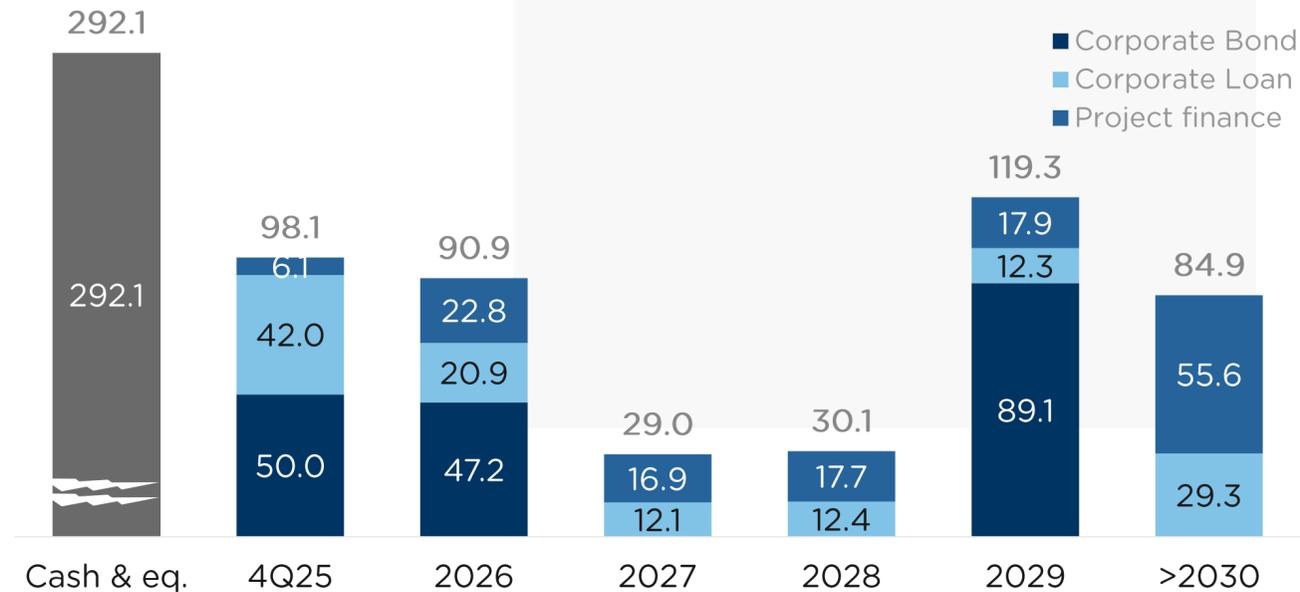
Resolution 400/25 (Oct 21, 2025) outlines a gradual roadmap to liberalize Argentina's Wholesale Electricity Market (WEM), progressively reintroducing long-term value creation, contracts and competitive dynamics.

- ✓ **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), mitigating inflation and currency risk and 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 for our thermal spot segment**

Strong balance sheet and financial flexibility



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



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 credit 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⁾.

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
Moody's	Local	Sept 19, 2025	AA+	Stable	Initial rating
Fix SCR	Local	Aug. 18, 2025	AA	Stable	AA-

3Q25 vs 2Q25 cash flow of funds reconciliation

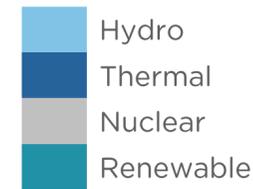
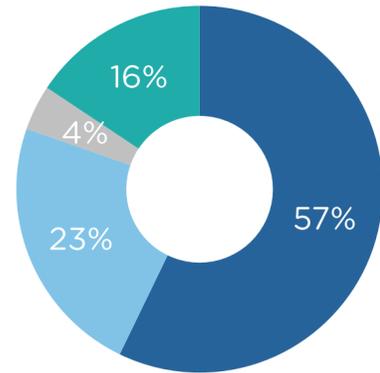
(US\$ MM)



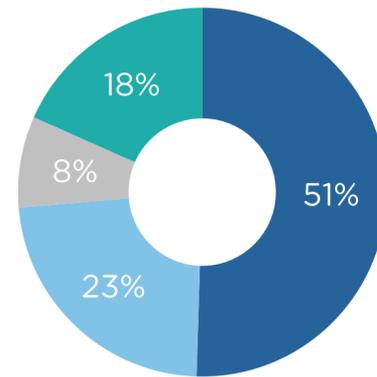
Electricity market overview – Argentina



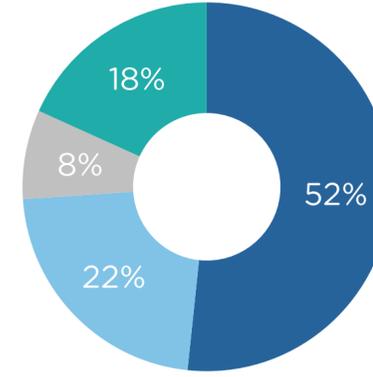
Total installed capacity
(Annual balance – Sept 2025)
43,887 MW



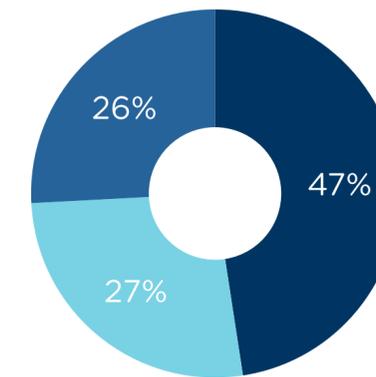
Energy generation
3Q25
34,342 GWh



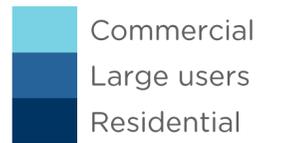
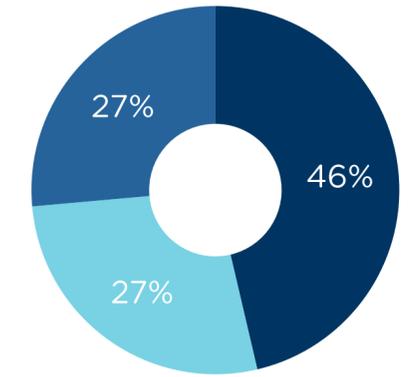
2Q25
34,118 GWh



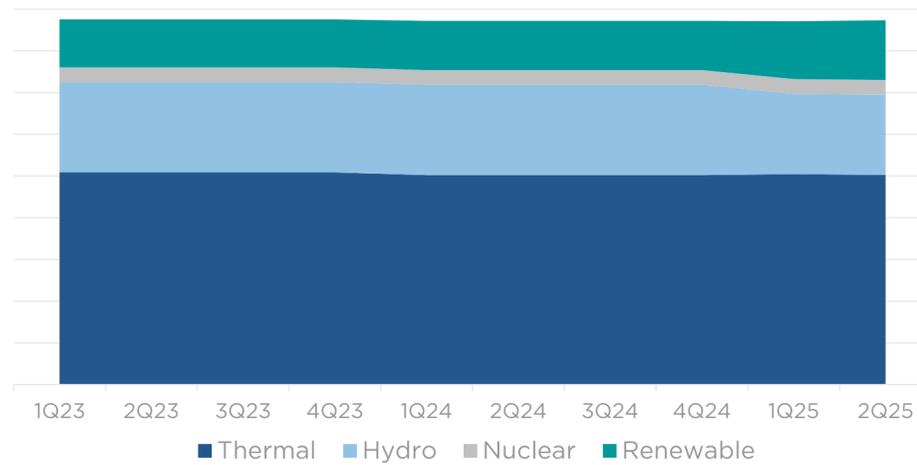
Total domestic demand in
3Q25
35,255 GWh



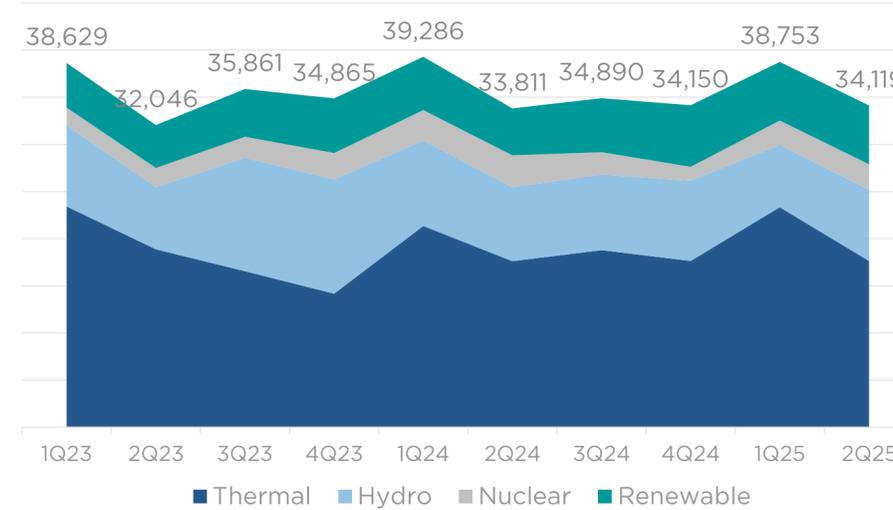
2Q25
33,455 GWh



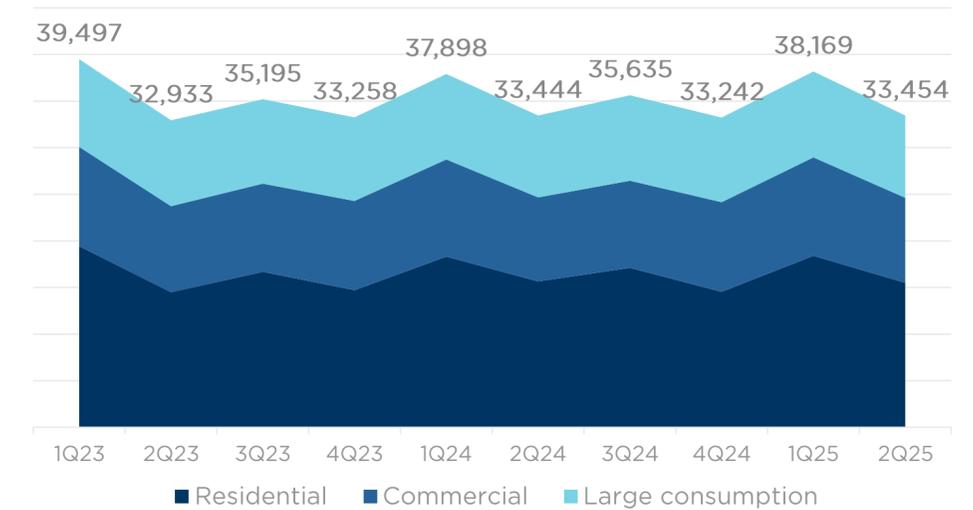
Total system installed capacity
2023-2025 (in MW)



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.

Central Puerto's 3Q 2025 Takeaways



- 3Q25 Adjusted EBITDA of US\$ 102.4 MM and a 3Q25 LTM Adjusted EBITDA of US\$ 317.5 MM, which reflects solid operations and a starting point in this new market environment.
- Central Puerto was awarded both projects submitted under the AlmaGBA Battery Energy Storage System (BESS) tender, securing 205 MW of new storage capacity. These strategic projects significantly add to our growth trajectory and provide the operational capabilities necessary to thrive in the future of power generation technologies.
- Our growth pipeline is delivering results, with the acquisition of Cafayate solar farm, which added 80 MW of installed capacity to our portfolio since August 2025. Additional growth will be provided by ongoing projects: the San Carlos solar farm (15 MW) and the Brigadier Lopez Combined Cycle closing (140 MW), with expected COD for November and December 2025 respectively.
- **Central Puerto's business outlook has re-established momentum, driven by the Energy Secretariat's Resolution 400. This resolution formalizes the market liberalization roadmap, representing a pivotal step toward strengthening long-term value creation for power generators like us. This context reinforces our positive outlook for 2026 and our long-term company vision.**

Glossary of terms



Terms and abbreviations

BCRA;	Argentine Central Bank
BYMA	Bolsas y Mercados Argentinos – Argentine stock exchange.
CAPEX	Capital Expenditures.
CNV	Comisión Nacional de Valores – Argentina’s securities regulator.
COGS	Cost of goods sold.
EPS	Earnings per share – Net income divided by the number of shares.
IFC	International Finance Corporation.
MATER	Term Market for Renewable Energy set forth under Resolution No. 281-E/17;
MM	Million.
NYSE	New York Stock Exchange.
PPA	Power Purchase Agreements, power capacity and energy supply agreements for a defined period of time or energy quantity;
Q-o-q / q/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 / y/y	Year-over-Year – Comparison between the same period in different years.



*Central
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Thank you

**3rd Quarter 2025
Earnings webcast**

November 12th, 2025