

Investor presentation

December 2025 - Buenos Aires



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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.

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.

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Adjusted EBITDA

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

The Adjusted EBITDA may not be useful in predicting the results of operations of the Company in the future.

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

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, ranking first in installed capacity (17% of the total) and annual generation. In 2024, we generated 21,605 GWh of electricity. As of December 2025, our installed capacity reaches 6,938 MW from a diversified portfolio of thermal and renewable generation assets. We own and operate 16 power generation plants in Argentina. Projects completed in 2025 or nearing completion include the closing of the Brigadier López combined cycle (140 MW), the San Carlos solar plant (15 MW), the acquisition of the 80 MW Cafayate solar plant, and the renewal of the Piedra del Águila hydroelectric concession. In 2026, we will initiate the construction of the 205 MW AlmaGBA BESS project.

Our strong operational performance, consistent track record, and solid financial position have competitively positioned us to continue incorporating new power generation projects.



Our value proposition:

Disciplined growth

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

Financial strength

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

Investor return

Drive balanced return in a sustainable business model.

Corporate venture

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

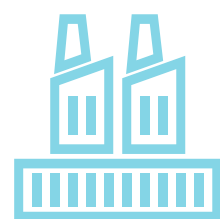
(1) Our common shares are listed on the BYMA under the symbol "CEPU". During 2024, the volume traded on the BYMA amounted to 275,351,700 shares. The total number of shares subscribed and integrated on December 31, 2024, was 1,514,022,256 , of which 100% were listed and available to trade on the Buenos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

Photo: Corporate headquarters.

Central Puerto at a glance



Company highlights



Installed capacity

6,938 MW in 16 assets

Installed capacity breakdown:

71% Thermal	21% Hydro*	8% Renewables
*Hydro concession extended to 2055 Additional capacity from BESS projects expected for 2027 205 MW		



CAPEX plan

+ US\$ 600 MM capex plan
(+ US\$ 250 MM already disbursed).

Completed in 2025	95 MW solar
Near completion in 2025	140 MW thermal and 1,440 MW hydro
Initiate in 2026	205 MW BESS



Activity

Generation volumes 3Q25 LTM
20,057 GWh/year

Generation volumes breakdown:

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



Economic growth

Solid LTM Adjusted EBITDA and net leverage ratio

Adjusted EBITDA	US\$ 317.5 MM
Net leverage ratio	0.5 x
Outstanding net debt (Sept.25)	US\$ 159.9 MM



Revenue model

Sustainable power generation revenue
Near 100% US\$-denominated energy revenues (Resolution 400/25)

Revenues breakdown:

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



Non-core business

Largest private investor in forestry
+ 160,000 ha

We own and operate eight fields through our fully-owned subsidiary, Forestal Argentina.

+ 2,500 MW

In non-consolidated thermal power generation assets.



Concession extension Piedra del Águila hydro plant

Central Puerto was awarded the Piedra del Águila concession for 30 years, with a bid of US\$ 245 million.

- ✓ **New energy and capacity prices:** 1,733 US\$/MW-month affected by maintenance hours and available capacity. Energy: 3.5 US\$/MWh (when dispatched), 1.39 US\$/MWh (available). The price doubles between 18:00 and 23:00 hours in December, January, February, June, July, and August.
- ✓ **Optionality for sales under contract:** Gradual increase in the capacity allowed for sales under contracts: 5% in 2026/2027, increasing by 5% every two years (10% in 2028/2029, etc.).
- ✓ **Revenues denominated in U.S. dollars,** reducing FX and inflation risk.
- ✓ **Inflation indexes adjustment:** Annual revisions.
- ✓ **Maintenance plan:** Asset preservation plan.
- ✓ **Central Puerto will operate the plant for an additional 30 years, after having operated it for 32 years.**



Power market normalization initiated

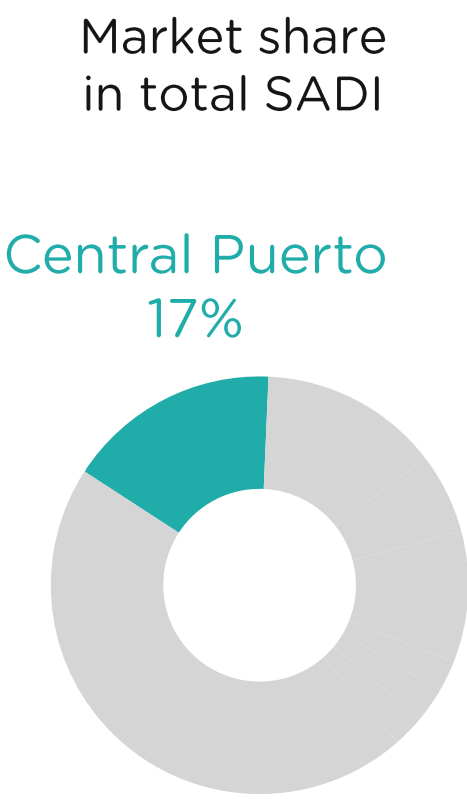
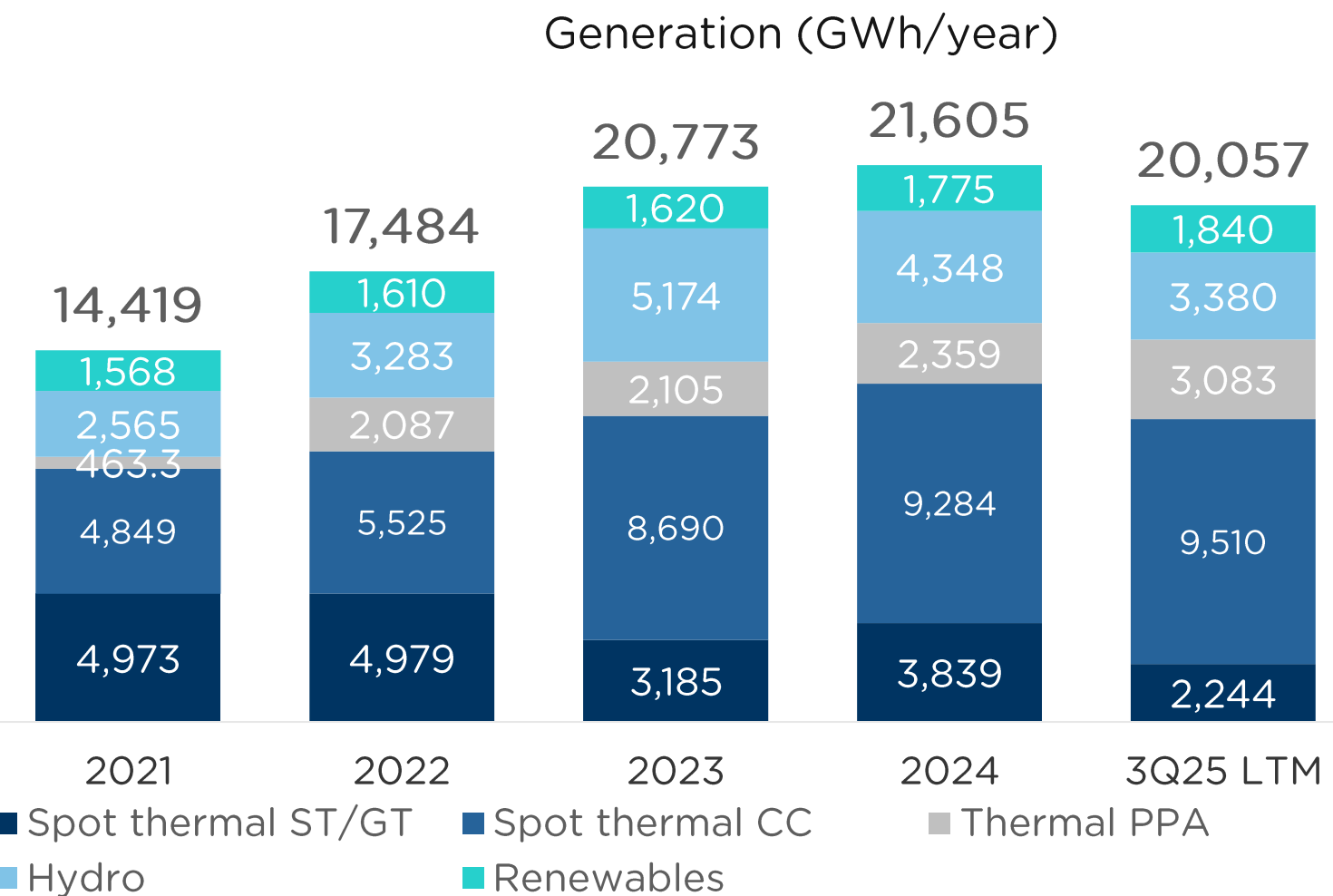
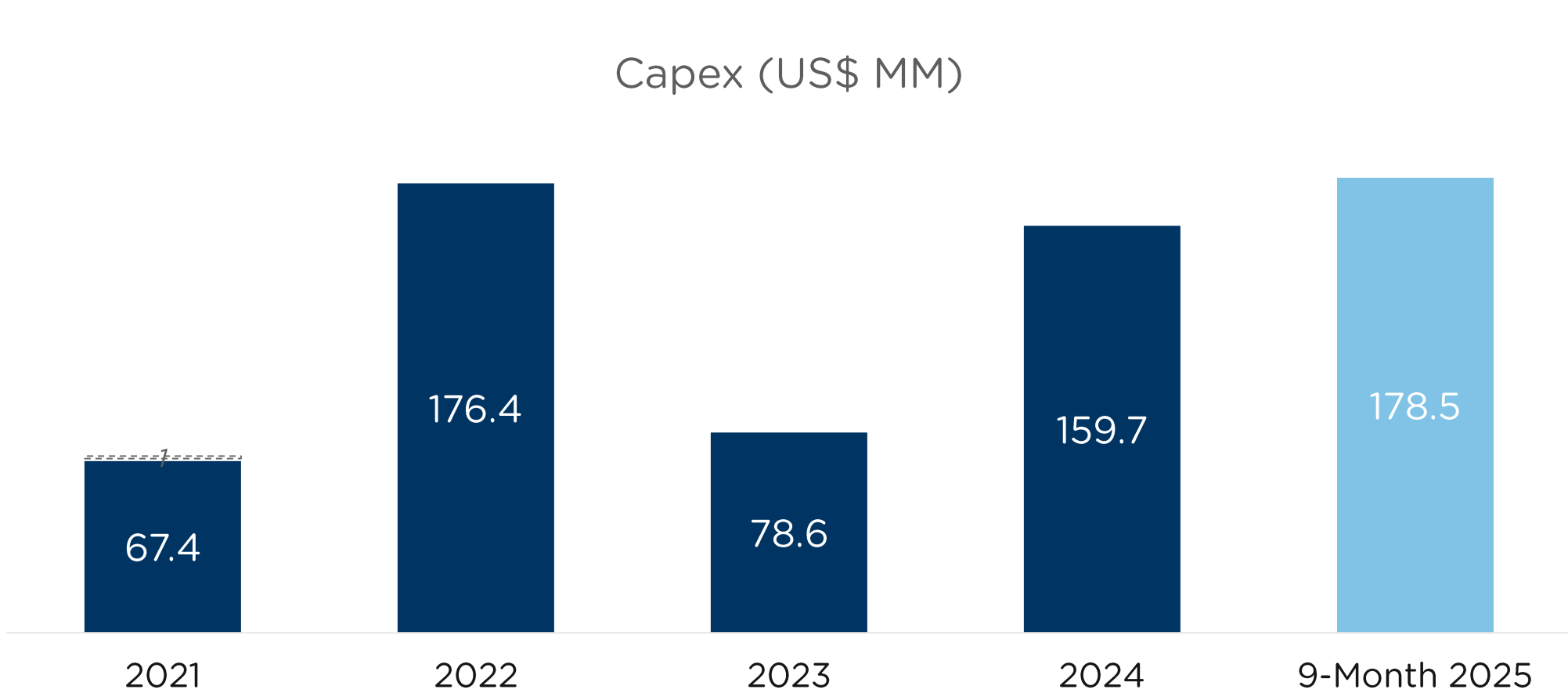
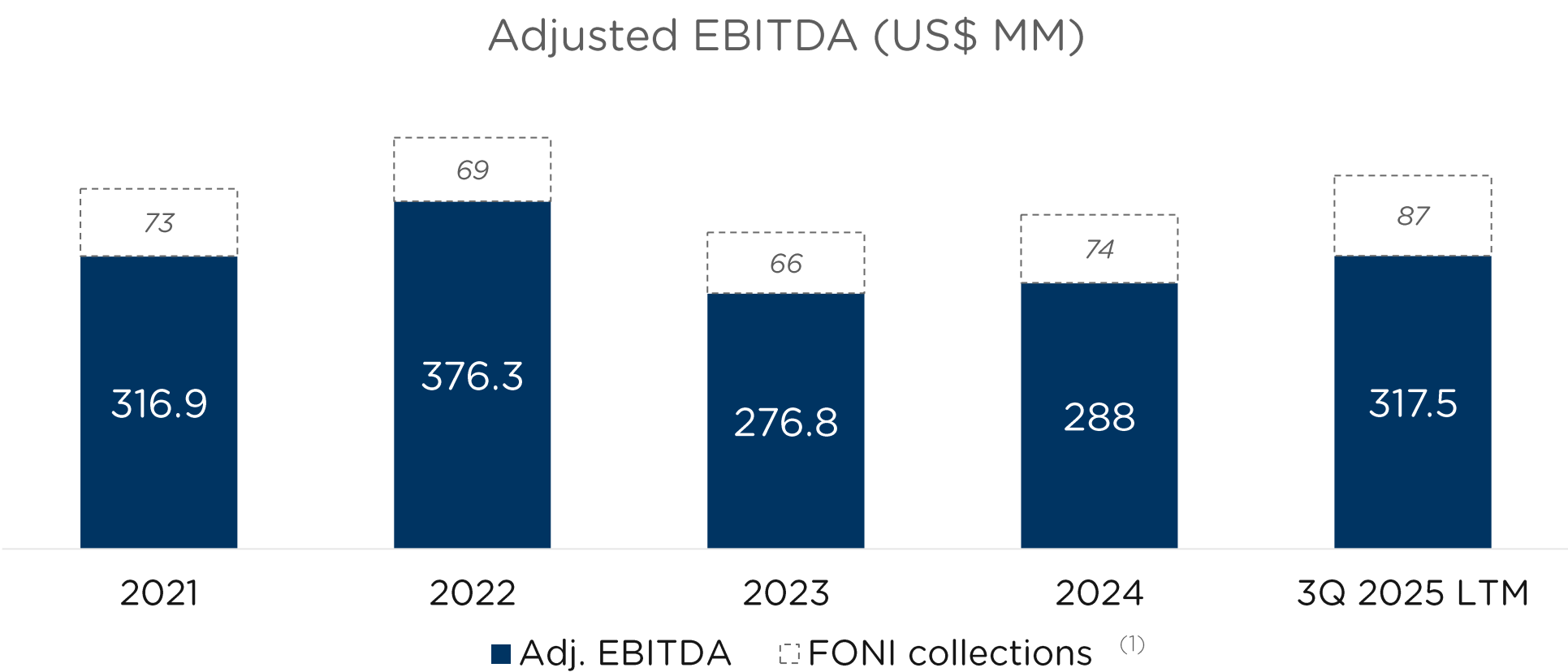
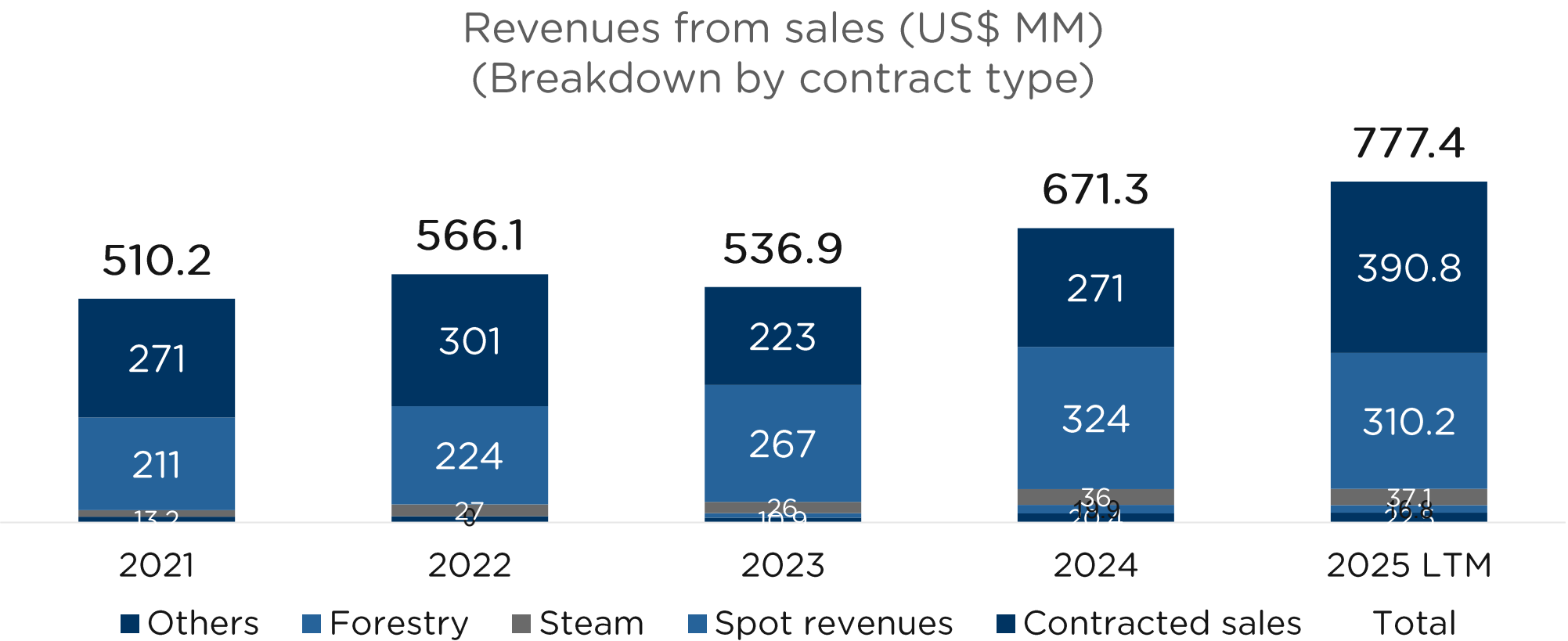
Resolution 400/25 (Oct 21, 2025) outlines a gradual roadmap to liberalize Argentina's Wholesale Electricity Market (WEM), progressively reintroducing long-term value creation, contracts and competitive dynamics.

- ✓ **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



Central Puerto's historical performance

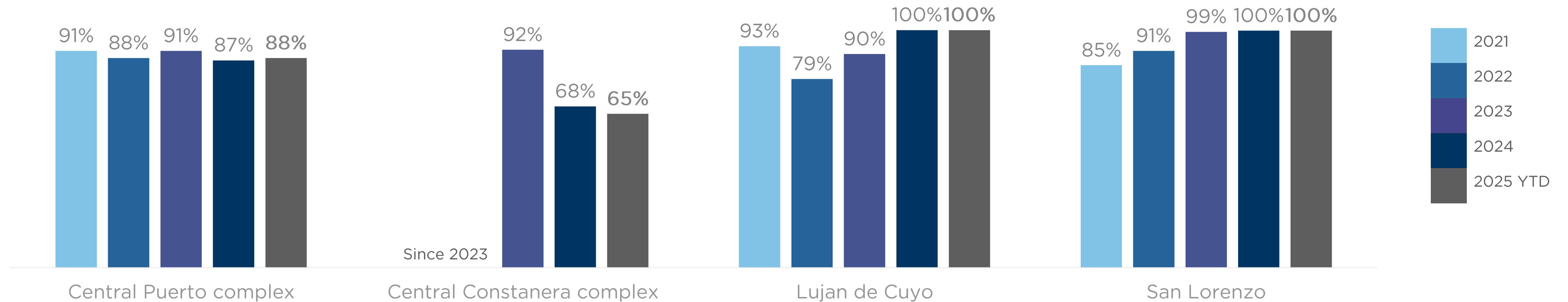


(1) FONINVEMEM collections are monthly proceeds from an outstanding commercial credit with CAMMESA. As of Sept 30th, 2025, outstanding credit was US\$ 138.0 MM and will continue being collected in monthly installments until May 2028.

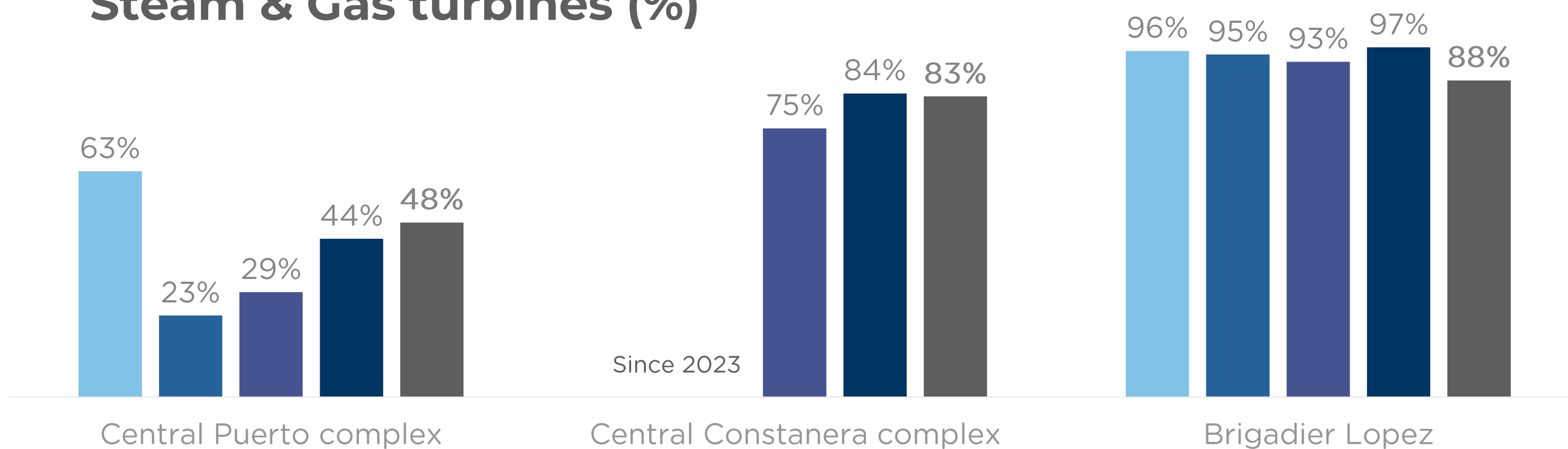
Availability rates of thermal units⁽¹⁾



Combined Cycles (%)



Steam & Gas turbines (%)



(1) Availability reported by CAMMESA, based on the total installed capacity of each power plant.

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)
	1 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	0	Río Negro	1994	Spot
	4 Luján de Cuyo ⁽⁴⁾	Thermal	576	3,370	2,735	641	Mendoza	2019	2034
	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+Dec25	Spot
	7 Genoveva I	Wind	88.2	361	0	361	Buenos Aires	2020	2040
	8 Genoveva II	Wind	41.8	171	0	171	Buenos Aires	2020	2029
	9 La Castellana I	Wind	100.8	372	0	372	Buenos Aires	2019	2040
	10 La Castellana II	Wind	15.2	46	0	46	Buenos Aires	2020	2034
	11 Guañizuil II ⁽⁶⁾	Solar	105	281	0	281	San Juan	Oct.23	2041
	12 Manque	Wind	57	254	0	254	Córdoba	2020	2040
	13 Achiras I	Wind	48	186	0	186	Córdoba	2020	2040
	14 Los Olivos	Wind	22.8	106	0	106	Córdoba	2020	2030
	15 San Carlos	Solar	15				Salta	Nov25	2035
	16 Cafayate	Solar	80	-	-	-	Salta	Aug.25	2039
16 Plants			6,938 MW	21,605 Total GWh/year	16,967 Spot GWh/year	4,638 PPA GWh/year			

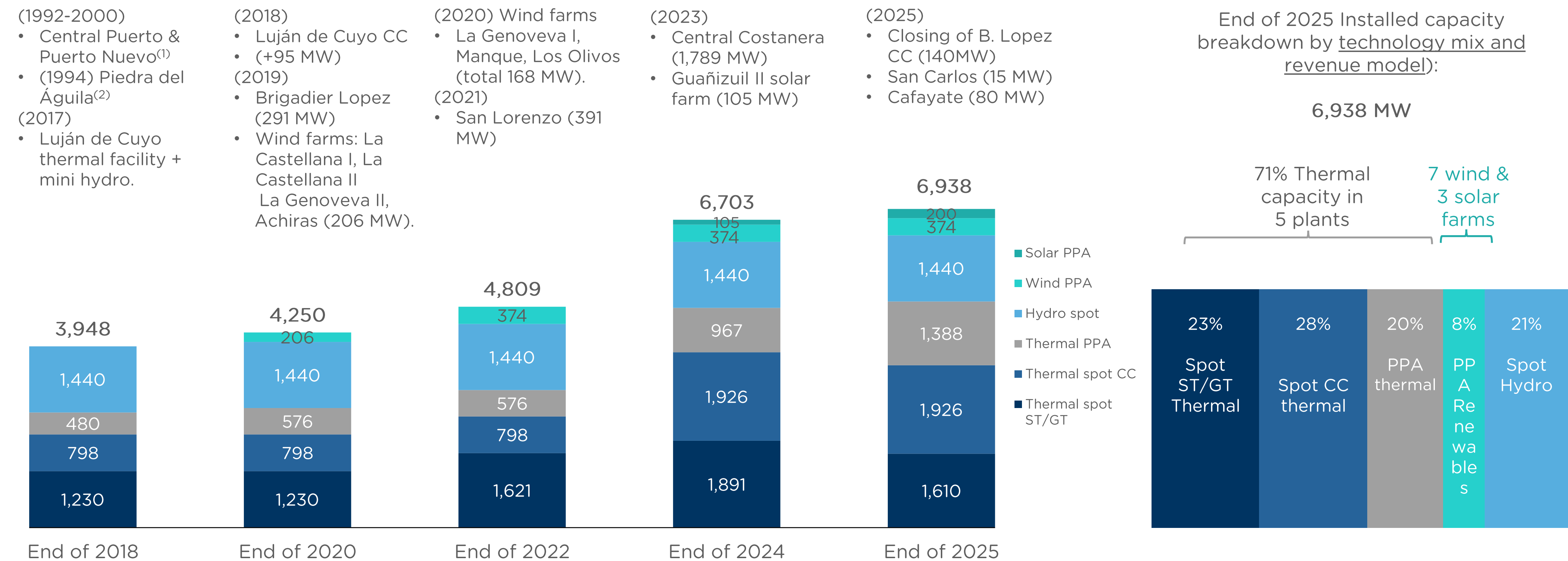
■ Ongoing capacity being added in 2025

(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 COSTTV04 and COSTTV06 (470 MW), the adjustment had no impact on our revenue generation.
(3) The facility Includes 290 MW of combined cycles sold to spot market, 95 MW of cogeneration, 190 MW of gas/steam turbines and 1 MW of mini-hydro. 15 to Energía plus (large customers short-term PPAs).
(4) San Lorenzo plant is composed by 330 MW May-Aug / 317 MW Sept-Apr PPA contracted capacity, and the remaining capacity is assigned to the spot market under Res. 59/23.
(5) Guañizuil II solar farm was developed by Equinor (Cordillera Solar project) and transferred to Central Puerto in October 2023.

Consistent growth of installed capacity



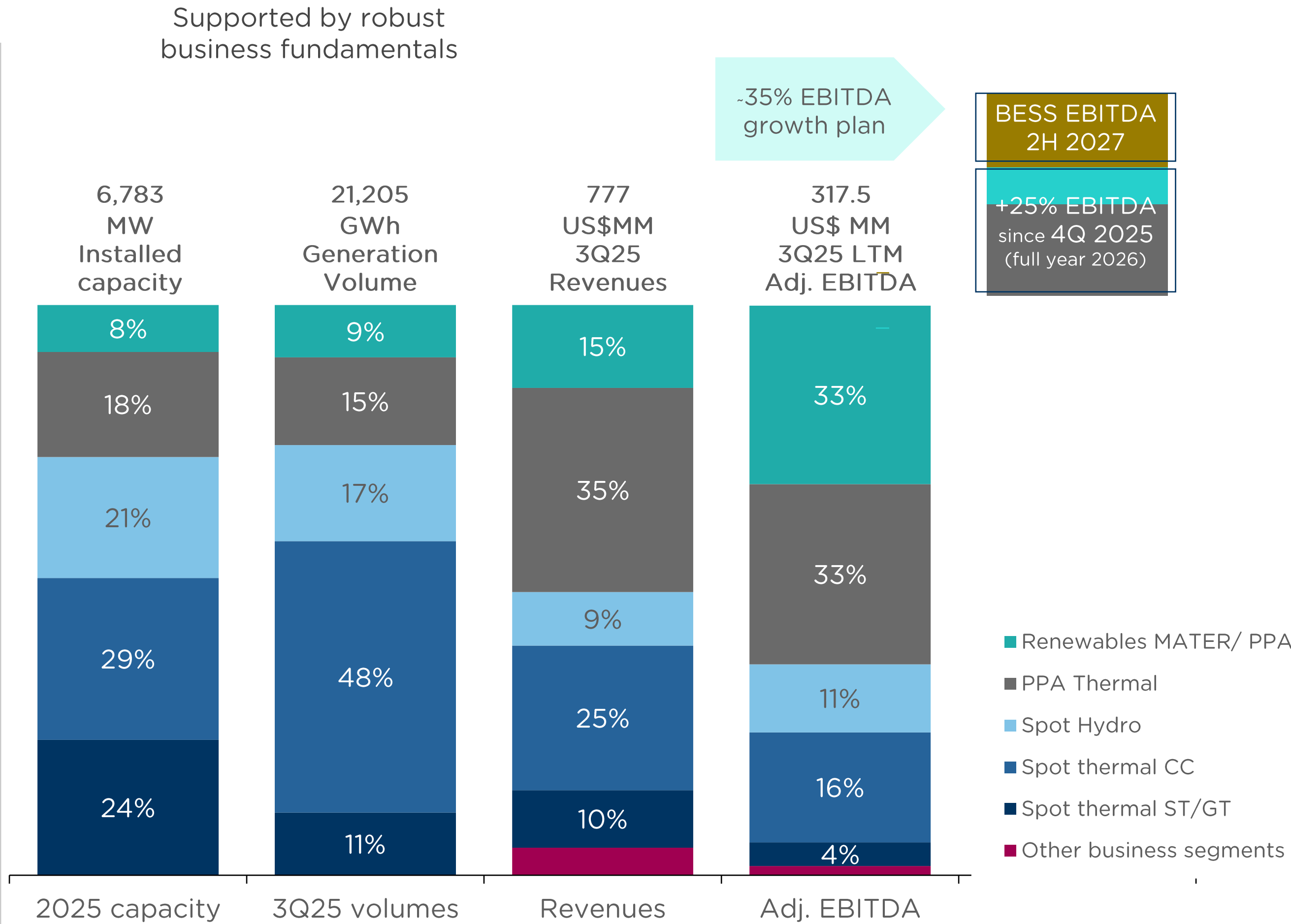
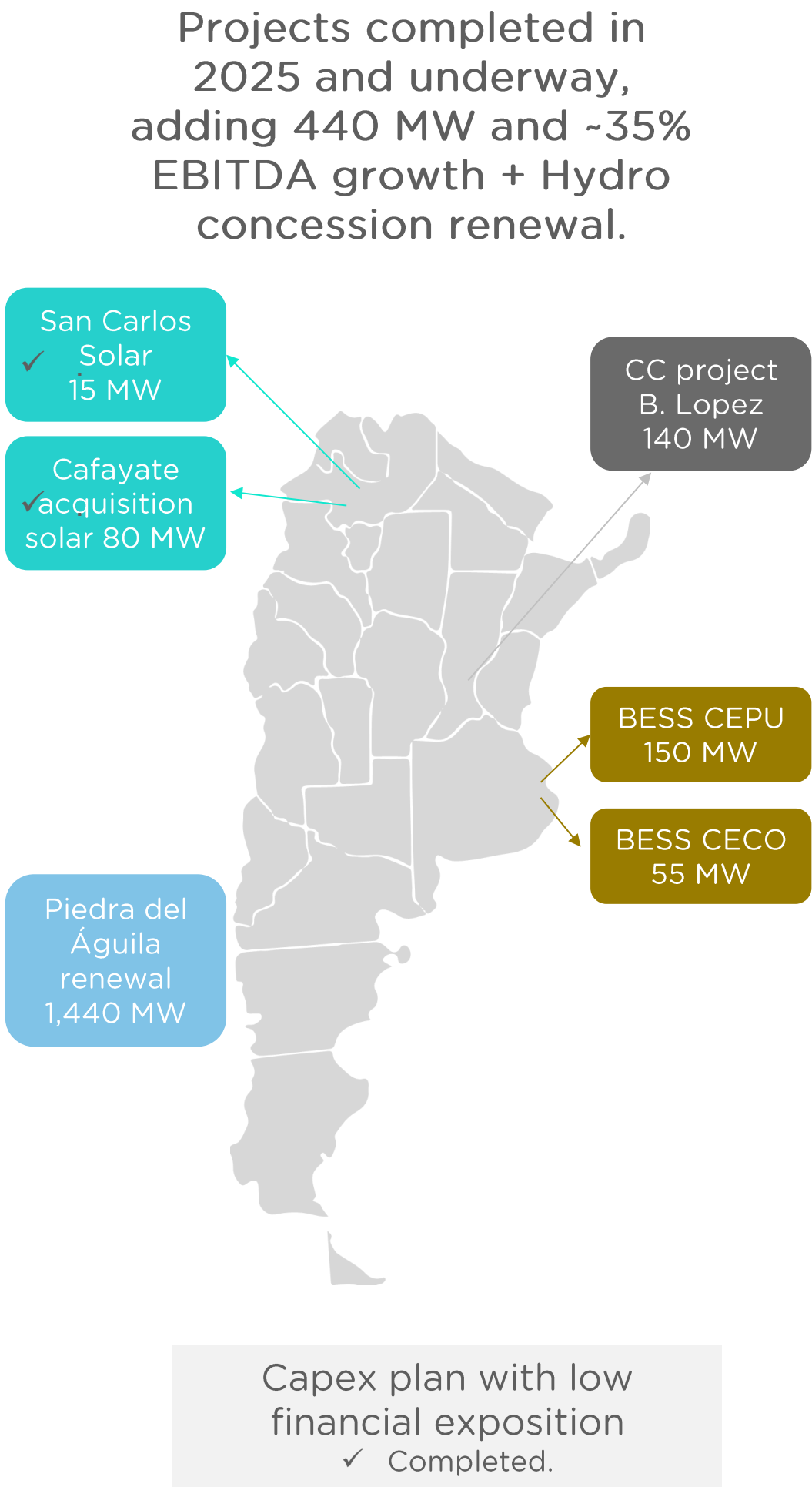
Installed capacity growth (in MW)



(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) In November 2025, Central Puerto was awarded Piedra del Águila concession extension, until 2055.

Portfolio ready to expand: Ongoing growth project & EBITDA outlook





Growth projects status update

2025 projects completed and next-to-completion

1. Cafayate solar farm <ul style="list-style-type: none">• Completed and in operation.• Acquired Aug. 25 US\$ 48.5 MM.• 80 MW 2019 capacity.• Salta.	2. San Carlos solar farm. <ul style="list-style-type: none">• Completed and in operation• Capex: US\$ 20 MM.• Capacity: 15 MW.• Salta.	3. Brigadier Lopez: closing of combined cycle <ul style="list-style-type: none">• Expected for Dec 2025.• Capex: US\$ 180 MM.• Capacity: 140 MW CC.• Santa Fè.	4. 30-year concession renewal of Piedra del Águila: <ul style="list-style-type: none">• Dec. 2025.• Offer: US\$ 245 MM.• Capacity: 1,440 MW.
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Projects 2026: Battery energy storage system (BESS)

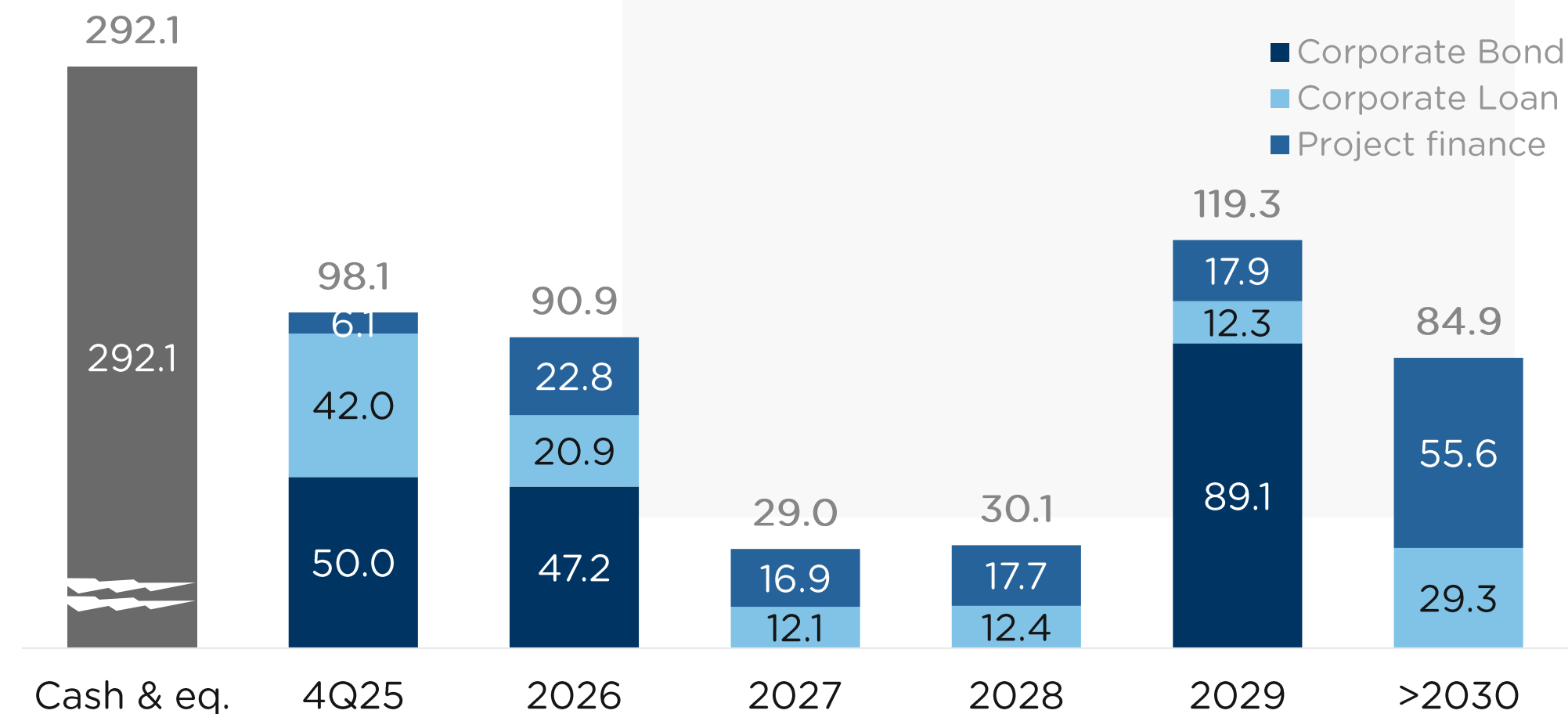
Following the award of two BESS projects in August 2025, Central Puerto has already begun initial works.

5. Central Puerto BESS project <p>150 MW. Lithium (LFP). Contemporary Amperex Technology Co., Limited (CATL) Offtaker: Edenor Revenues</p> <ul style="list-style-type: none">• 11,147 US\$/MW-month per hour (RTE up to 5 hours).• 10 US\$/MWh variable (energy discharged). Energy fuel cost 20 US\$/MWh (approx. 15%).	6. Central Costanera BESS project <p>55 MW. Lithium (LFP). Contemporary Amperex Technology Co., Limited (CATL) Offtaker: Edesur Revenues</p> <ul style="list-style-type: none">• 10,161 US\$/MW-month per hour (RTE up to 5 hours).• 10 US\$/MWh variable (energy discharged). Energy fuel cost 20 US\$/MWh (approx. 15%).	Details: <ul style="list-style-type: none">• Contract term: 15 years.• Estimated capex: US\$ 130-140 MM (both projects).• Energy nominated and supplied by CAMMESA (at no additional cost and with no energy price arbitrage).
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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
Moody's	Local	Sept 19, 2025	AA+	Stable	Initial rating
Fix SCR	Local	Aug. 18, 2025	AA	Stable	AA-

3Q25 key financial events

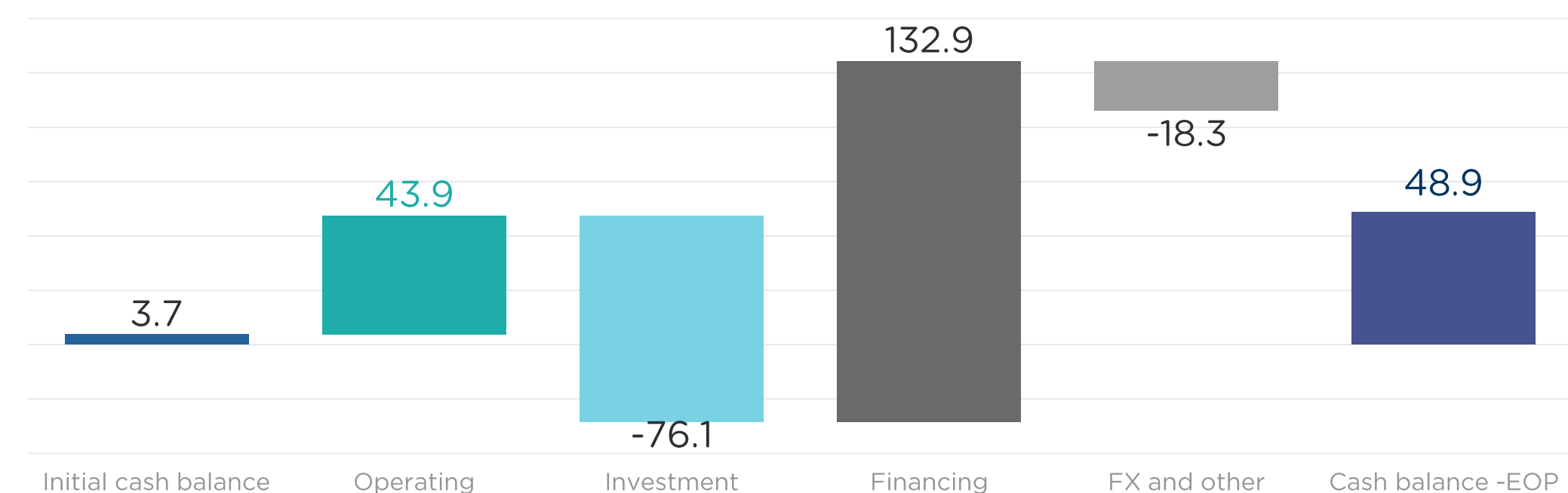
- **CORPORATE BOND ISSUANCE:** August 2025 - Class C Corporate Bond issuance of **US\$ 89 MM**, 8.00% Bullet due 2029.
- **FONINVEMEM CREDIT:** Outstanding credit as of Sept 30th, under the Foninvemem stands at **US\$ 138.0 MM**, being collected monthly through May 2028.

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⁾.

3Q25 vs 2Q25 cash flow of funds reconciliation

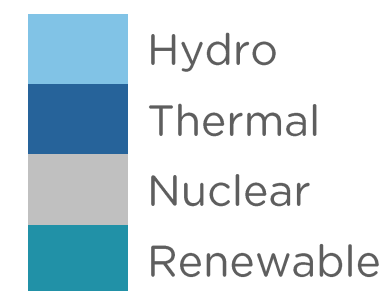
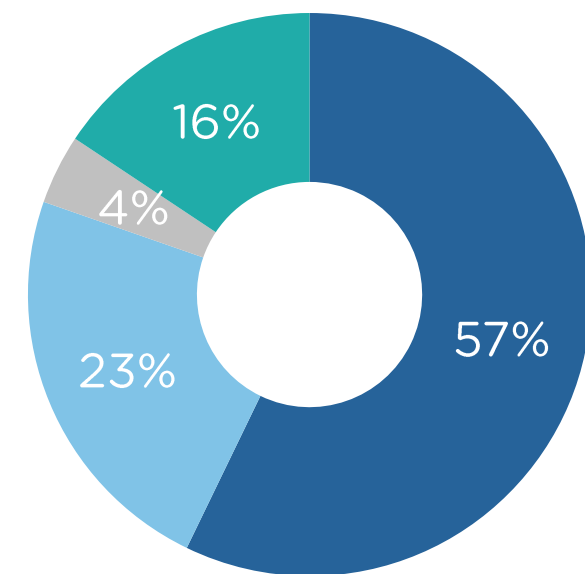
(US\$ MM)



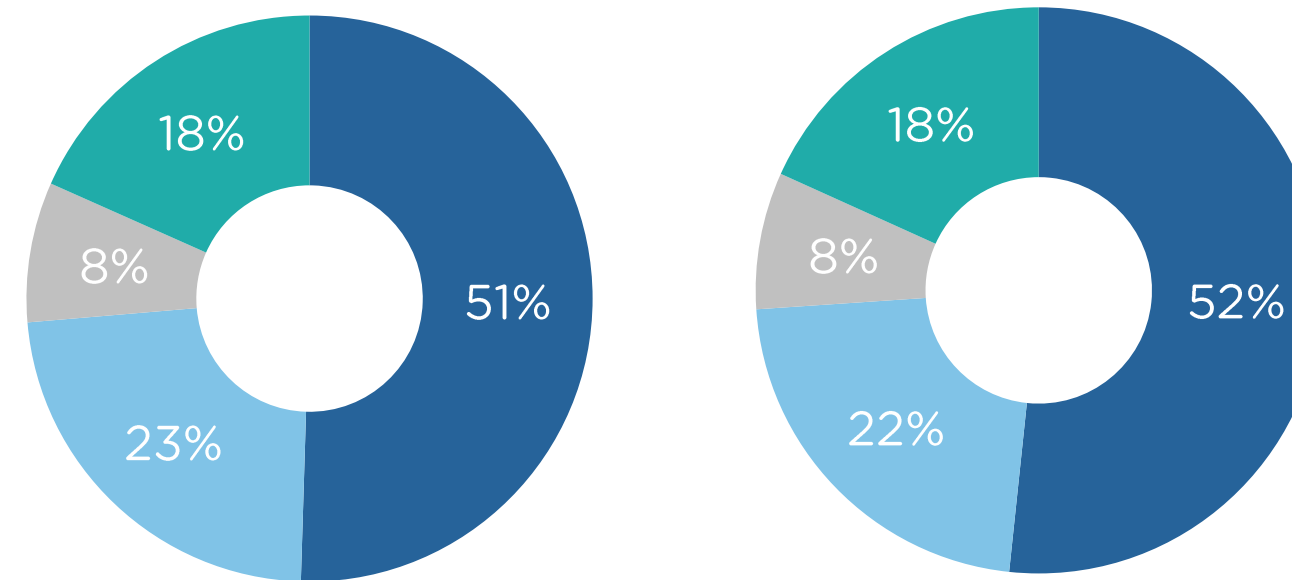
Electricity market overview– Argentina



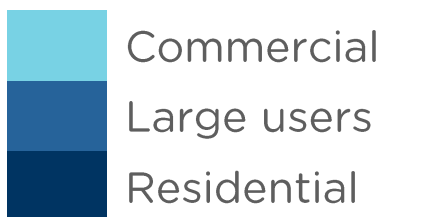
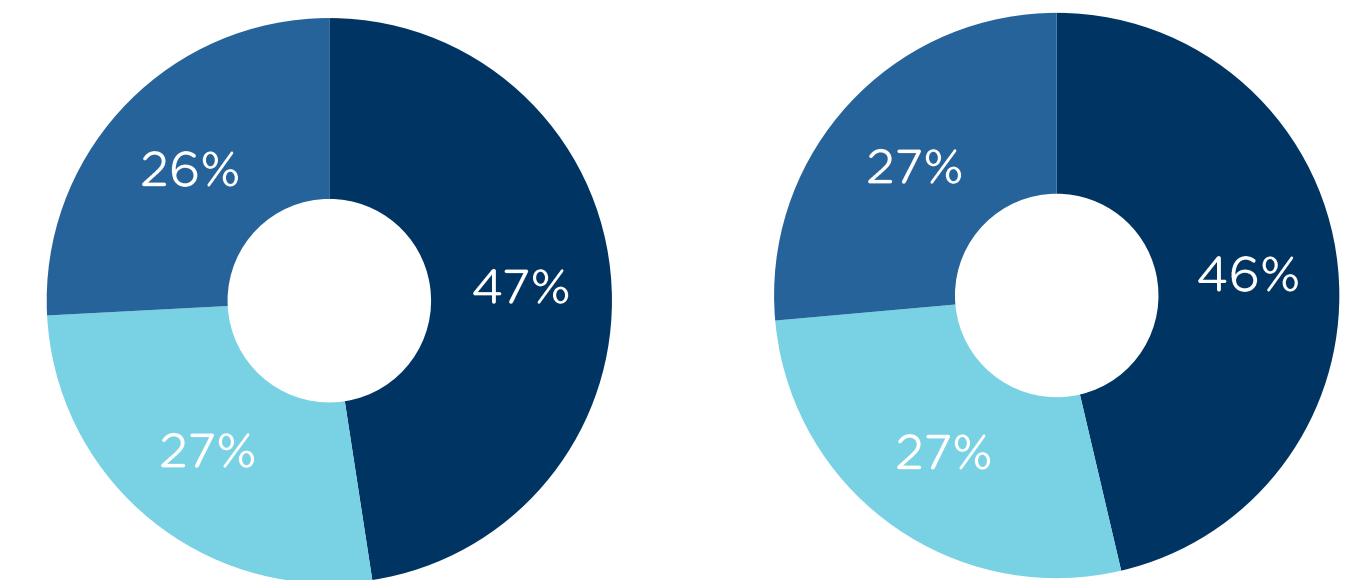
Total installed capacity
(Annual balance – Sept 2025)
43,887 MW



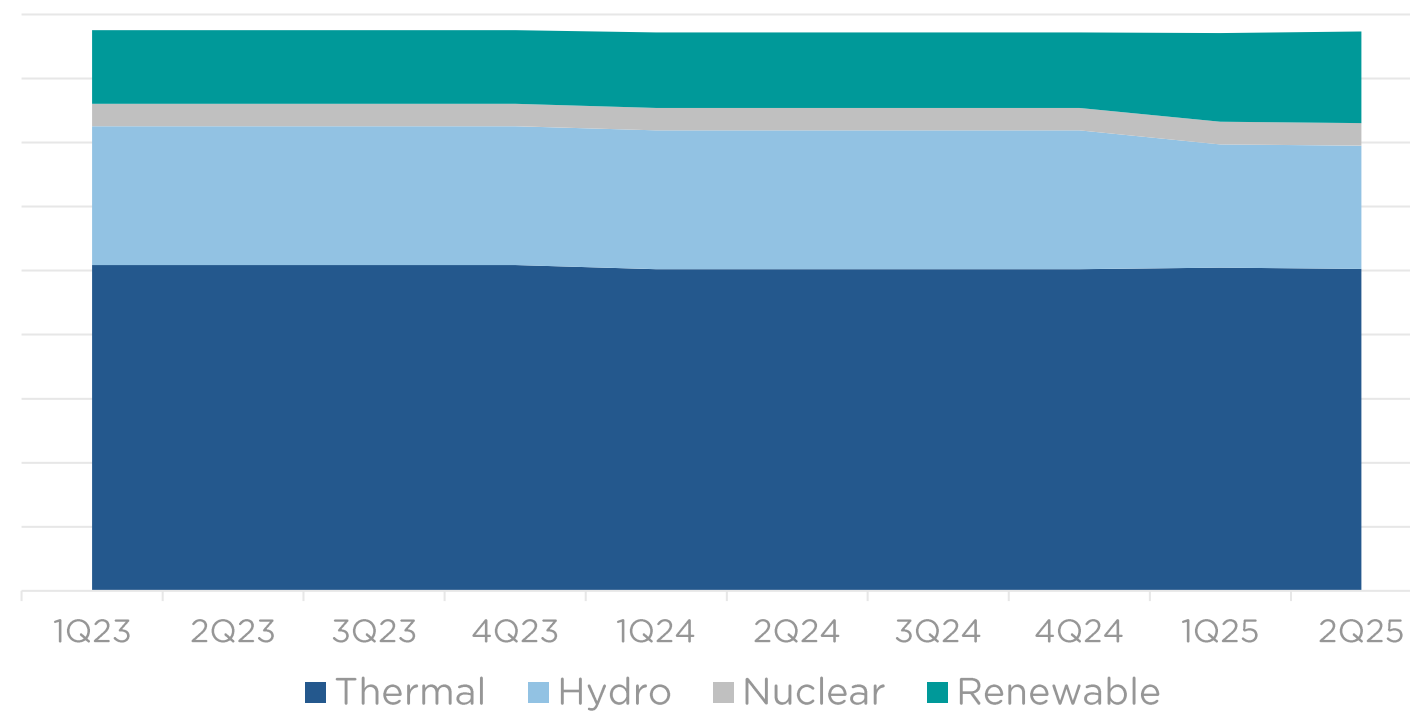
Energy generation
3Q25 **34,342 GWh** 2Q25 **34,118 GWh**



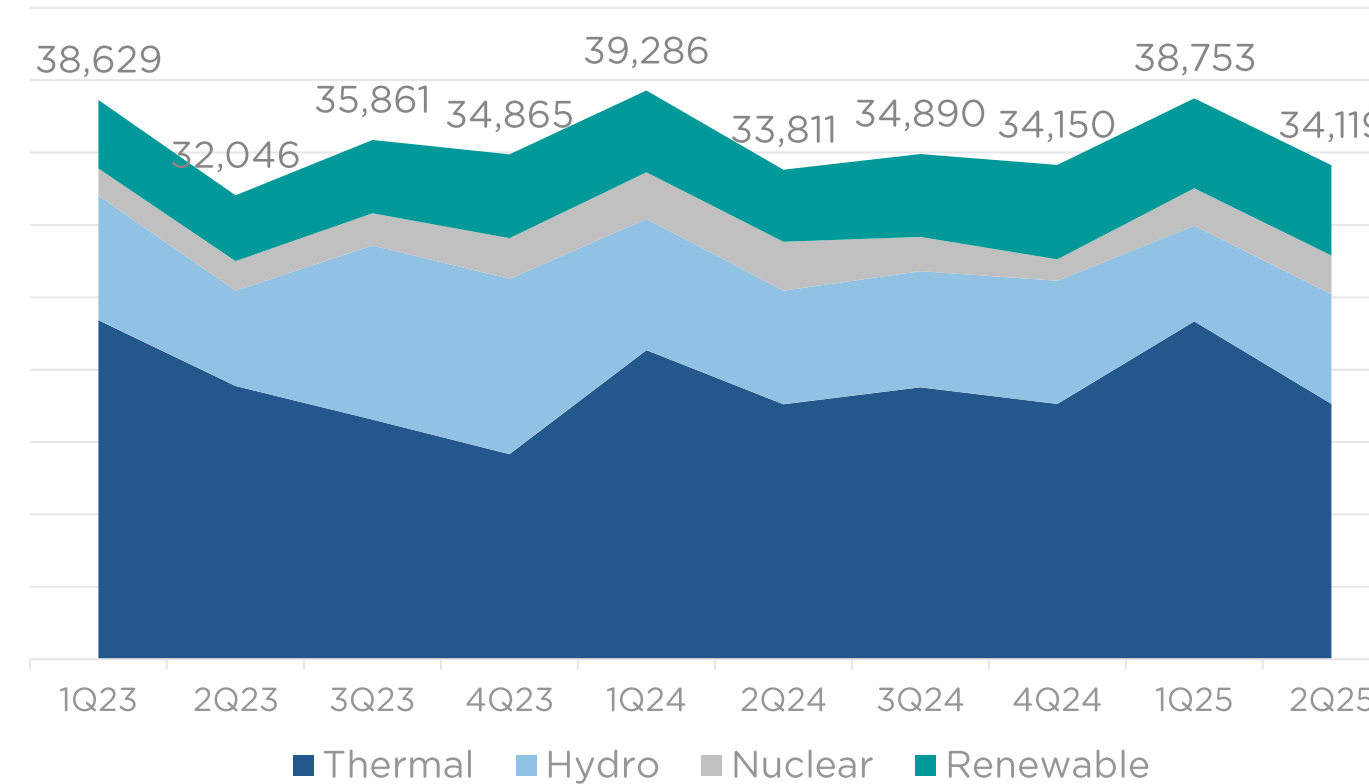
Total domestic demand in
3Q25 **35,255 GWh** 2Q25 **33,455 GWh**



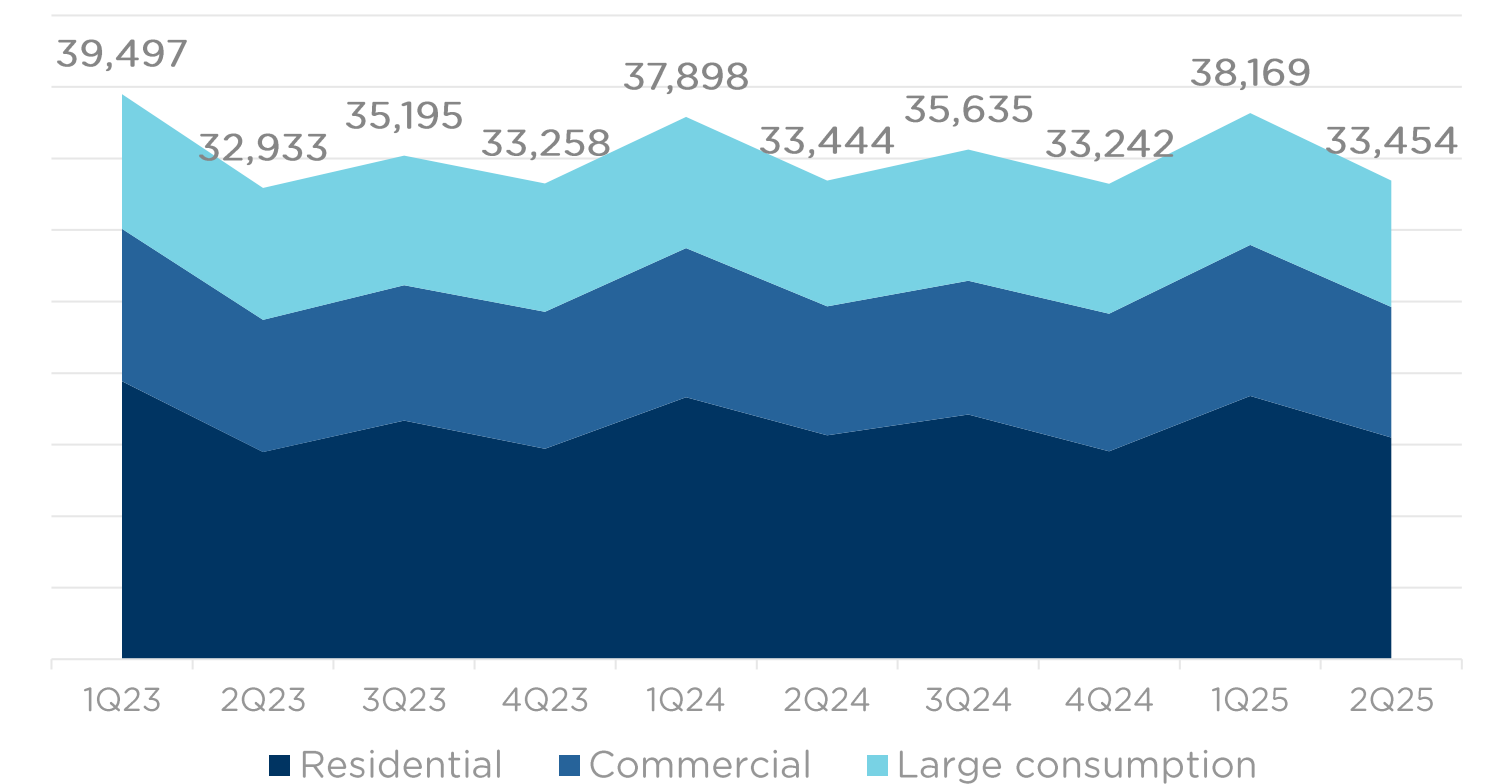
Total system installed capacity
2023-2025 (in MW)



Energy generation quarterly
(in GWh/q)



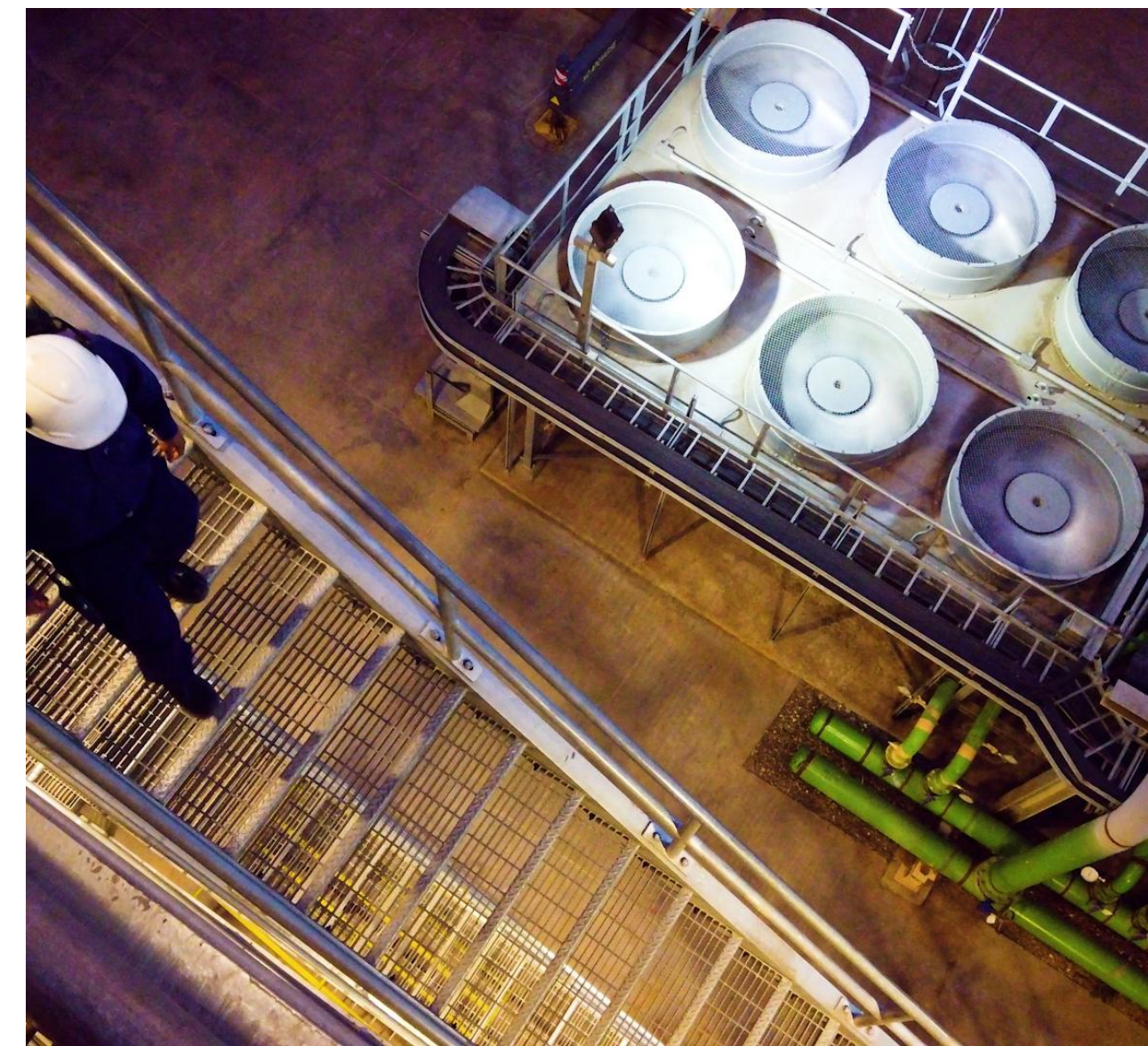
Energy demand quarterly
(in GWh/q)



(1) Source CAMMESA
*: adjustment in Yacyretá's installed capacity allocation between Argentina and Paraguay.

Appendix

- **New spot prices, Resol. 400/25**
- **Historical financial summary**
- **ESG & Sustainability data**
- **Non-core asset details**





Thermal spot generation capacity remuneration

Expected 2026 spot thermal capacity prices, pursuant to Resolution 400/25:

Theoretical capacity prices			
US\$/MW-month	Wint/Summ	Other	Average
Natural gas-only equipment	6,148	5,212	5,680
Dual-fuel equipment (natural gas + alternative fuel)	8,020	5,680	6,850
New dual-fuel equip. (natural gas + alternative fuel – new unit)	16,020	13,680	14,850
Dual-fuel (natural gas + alternative fuel) + Res. 294/94 (ST, GT)	10,520	5,680	8,100

Note: Internal estimates based on capacity-payment hours in a typical month: 390 hours. Case: self-managed fuel supply.

Formula:

$$\text{PPAD} \times \text{KP} \times \text{capacity remuneration hours} + \text{reliability reserve}$$

Parameters:

PPAD (US\$/MW availab. hrp)	12	
KP natural gas-only equipment	Wint/Summ 1,1	Other 0,9
KP dual-fuel equipment (natural gas + alternative fuel)	Wint/Summ 1,5	Other 1
Reliability reserve (legacy) (US\$/MW month)	1,000	
Reliability reserve (new asset) (US\$/MW month)	9,000	



Thermal spot generation

Hourly energy remuneration

Expected 2026 spot thermal energy prices, pursuant to Resolution 400/25:

Formula:

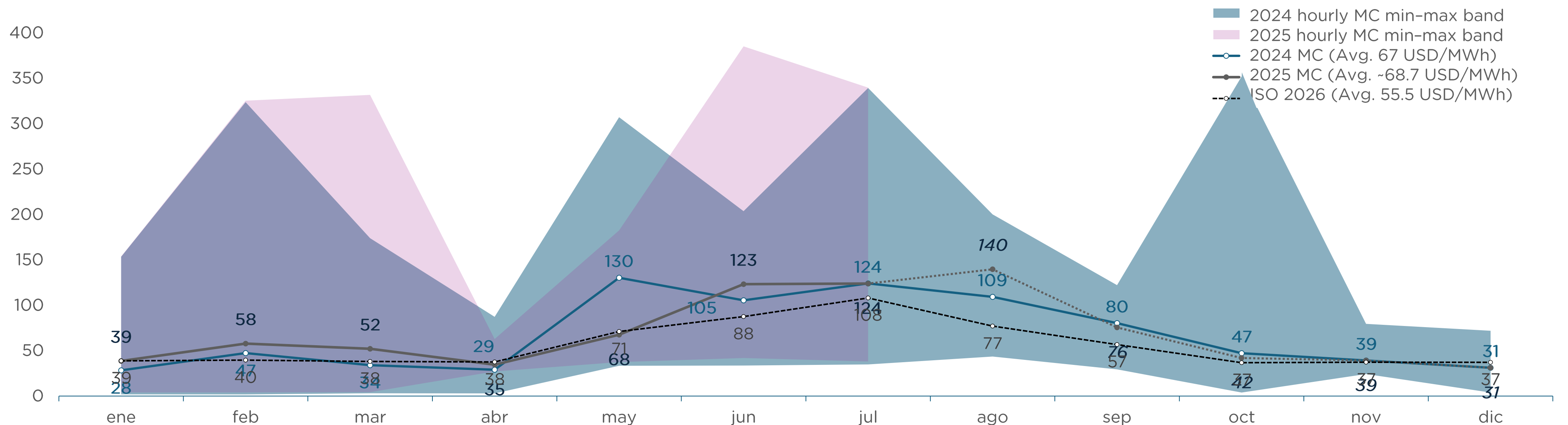
$$\text{Hourly remuneration} = \text{CVP} + \text{RMA}$$

CVP = Published by CAMMESA biweekly.

$$\text{RMA} = \text{CVP} + (\text{Marginal hourly cost CMOh} \times \text{Node loss factor} - \text{CVP}) \times \text{FRA} \times \text{FRC}$$

Adapted Marginal Rent (RMA) (US\$/MWh)	2, CVP below 60	7, CVP =/+60	
Adapted Rent Factor (FRA) - legacy with fuel	0.15 (2026)	0.25 (2027)	0.35 (2028+)
Adapted Rent Factor (FRA)	1 new asset	1 With firm NG tpt	0 without self fuel
Corrected Rent Factor (FRC) - generation with NG under agreement (supplied by CAMMESA)	0.8 (2025/26)	0.6 (2027)	0.5 (2028)

Historical hourly Marginal Cost (CMOh US\$/MWh):



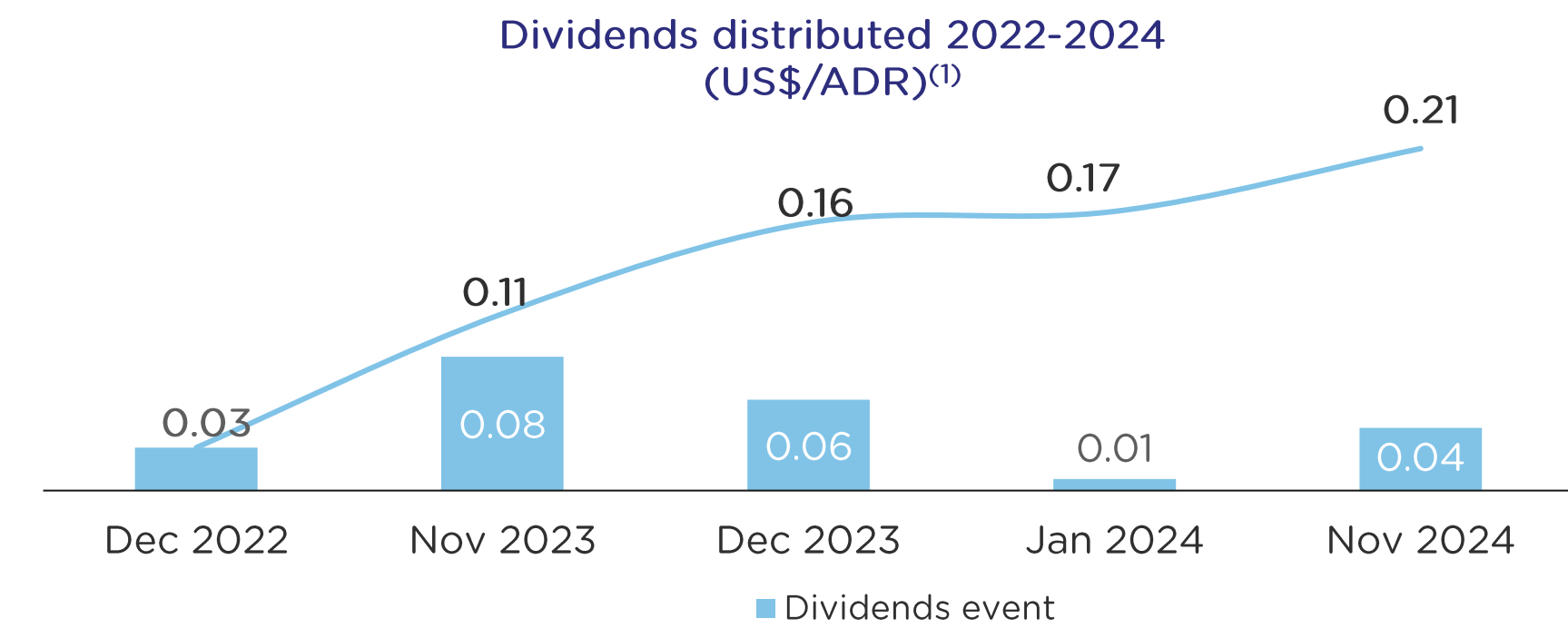


Historical financial summary:

Income Statement & dividend distribution

Consolidated Statement of Income and Comprehensive Income (in US\$ MM) Sept 30, 2025	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) Sept 30, 2025	3Q 2025 LTM	2024	2023	2022	Δ% y/y (2025 LTM/2024)
	LTM	Full year	Full year	Full year	
Income Statement					
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.



(1) Historical dividends figures were converted from AR\$ (Please refer to page 224 of 20-F Report 2024 and www.adr.com/CEPU).

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 an Integrated Management System (SIG) that identifies sustainable and participatory processes, which allows us to 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)	•	•	•

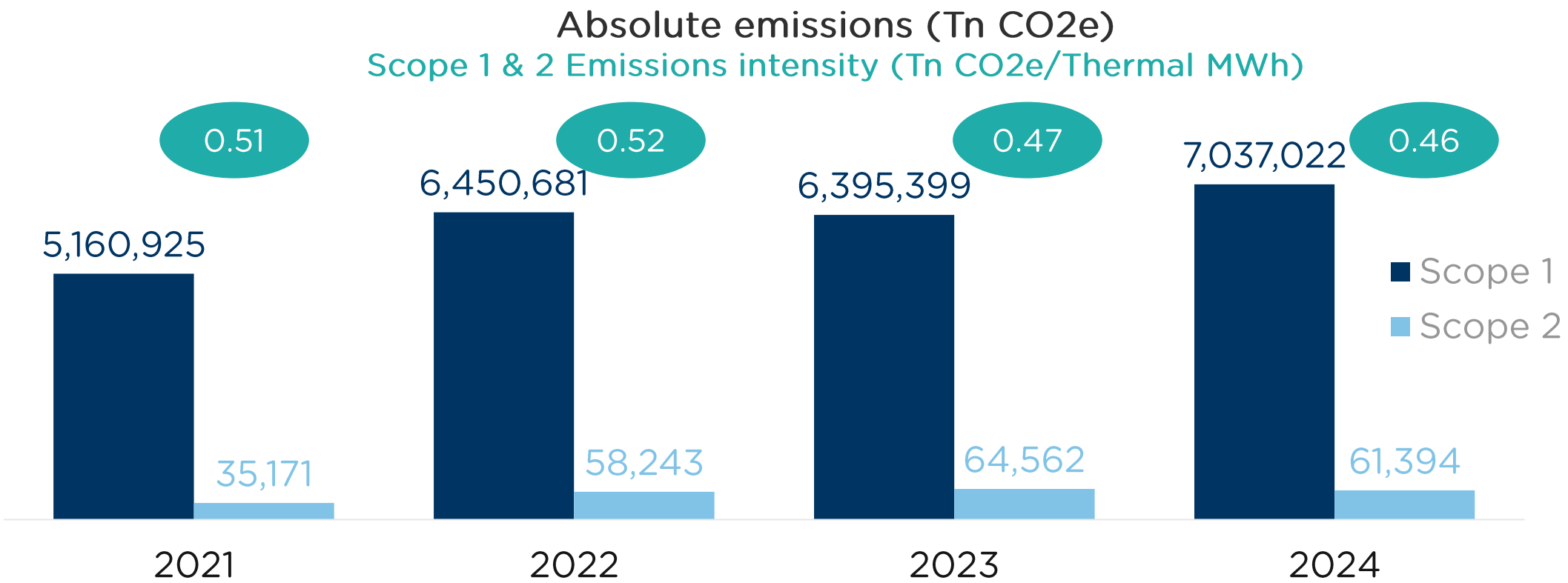


Biodiversity protection Conservation of Pampas Meadowlark (*leistes defilippii*) Sustainable grassland management practice



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

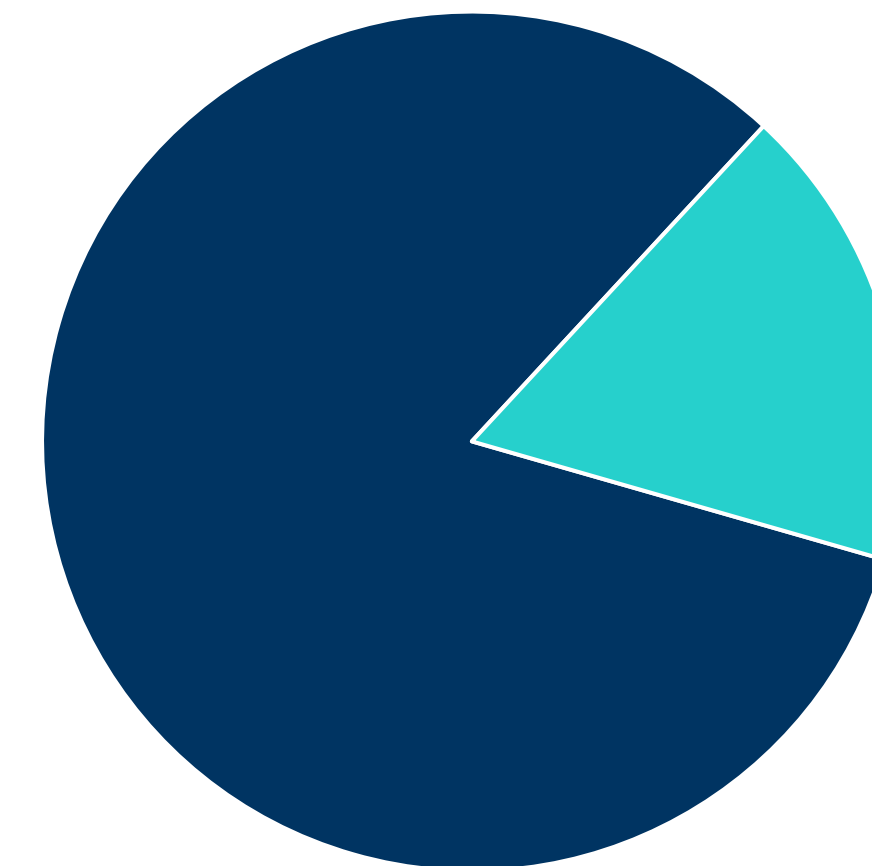
- According to our bylaws, the Board of Directors consists of nine members, appointed for three-year terms, with one-third of its composition renewed periodically.
- 45% (4 members) of our Board of Directors qualifies as independent, based on CNV criteria (may differ from those defined by the NYSE and 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).



82.4%



CEPU
LISTED
NYSE
17.6%

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

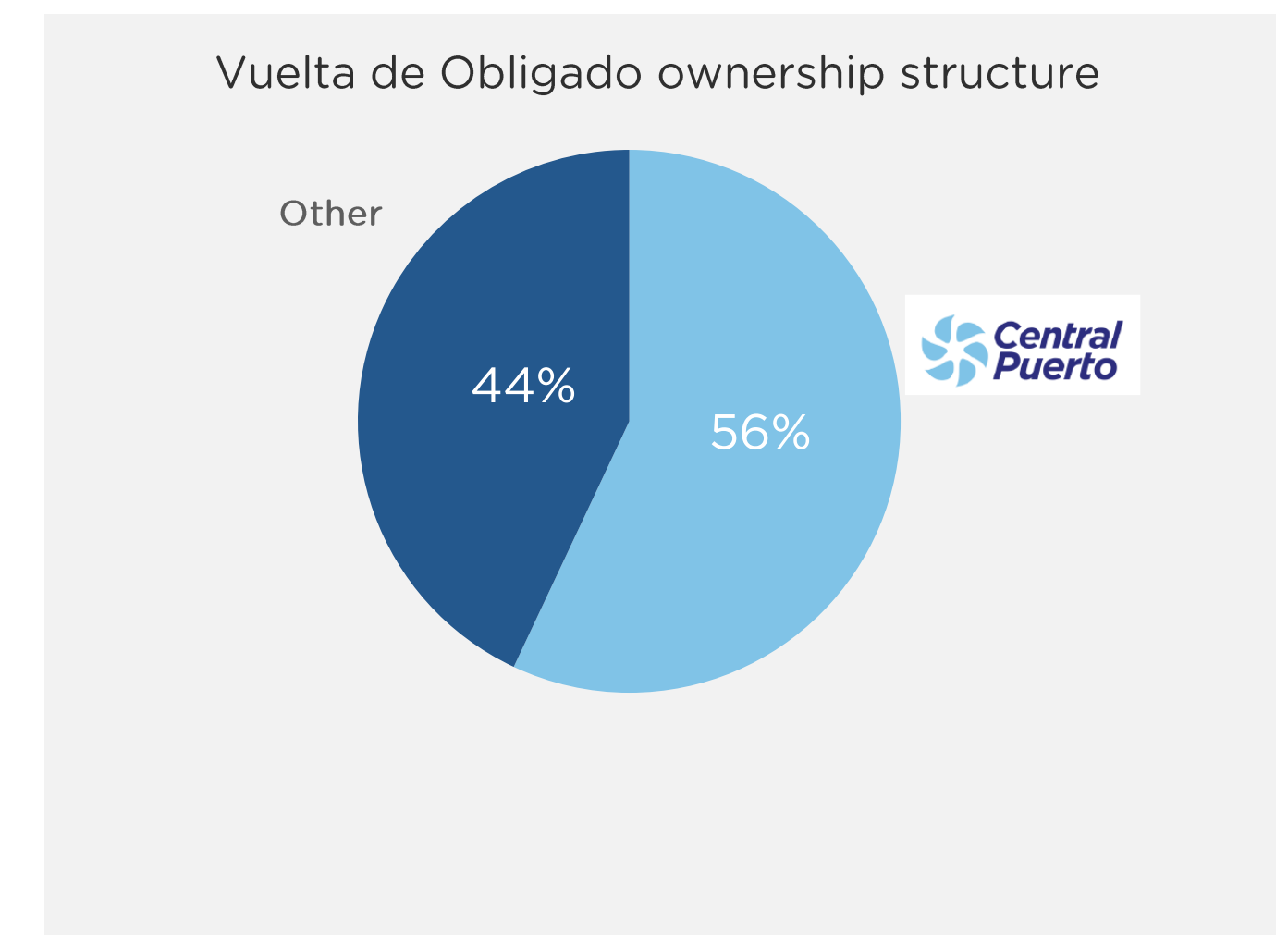
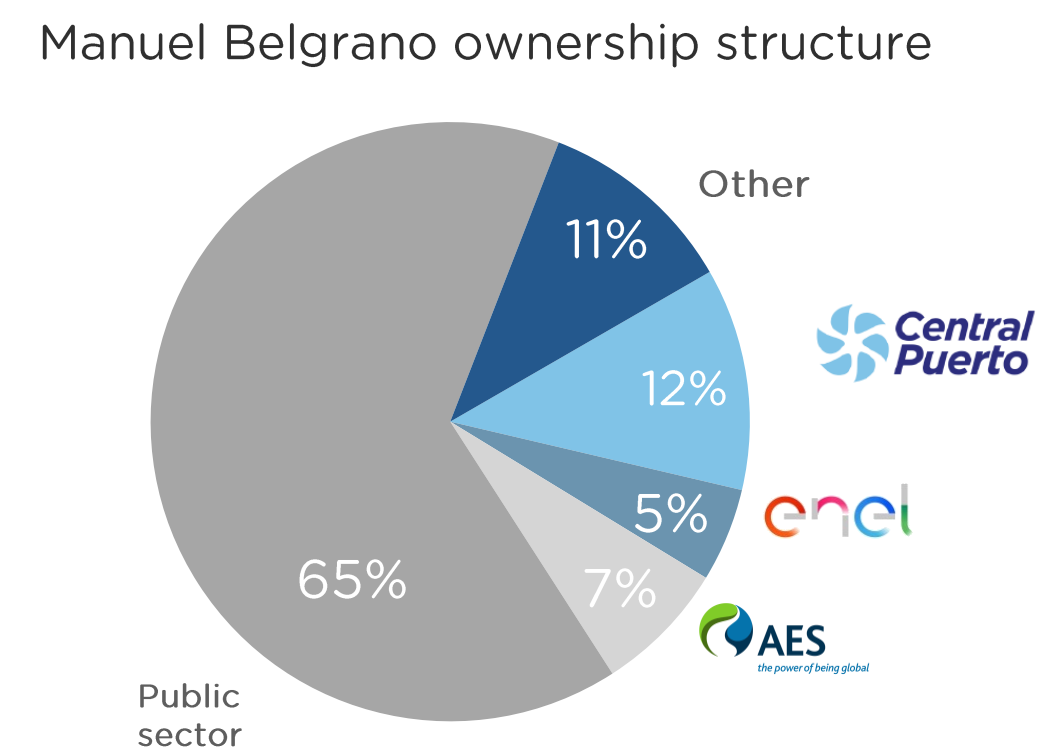
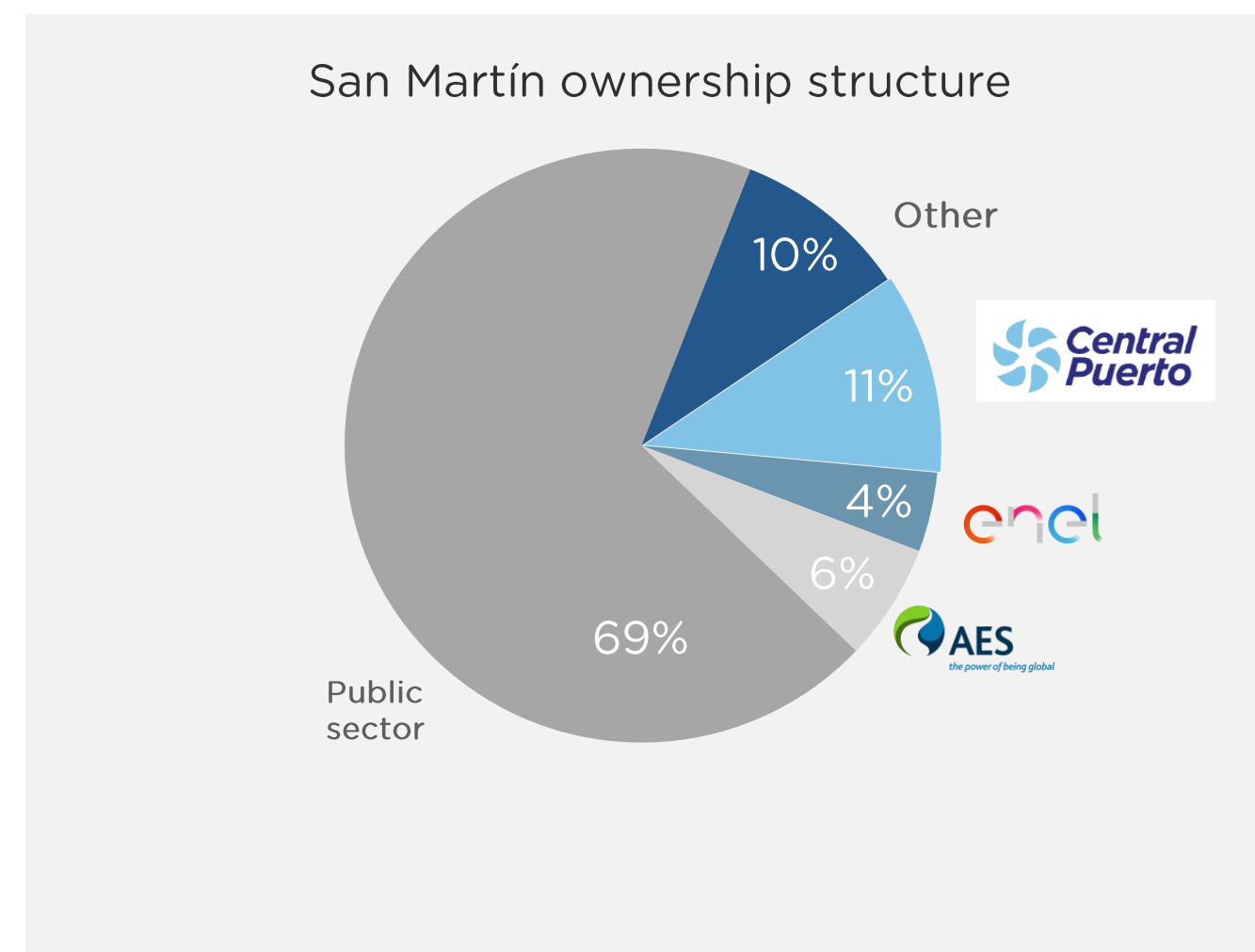


Non-core asset details

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).

Plants overview	San Martín		Manuel Belgrano		Vuelta de Obligado	
	Installed capacity:	865 MW	Installed capacity:	873 MW	Installed capacity:	816 MW
	Technology:	Thermal Combined Cycle	Technology:	Thermal Combined Cycle	Technology:	Thermal Combined Cycle
	Commercial operation year:	2010	Commercial operation year:	2010	Commercial operation year:	2018
	Ownership transfer:	2020 to ENARSA	Ownership transfer:	2020 to ENARSA	Ownership transfer year:	2028
					Operator:	Central Puerto
					Outstanding credit for CEPU:	As of Sept 2025, US\$ 138 MM, to be collected at SOFR + spread.





Non-core asset details

Largest private forestry asset owner across +160,000 hectares

About Forestal Argentina:

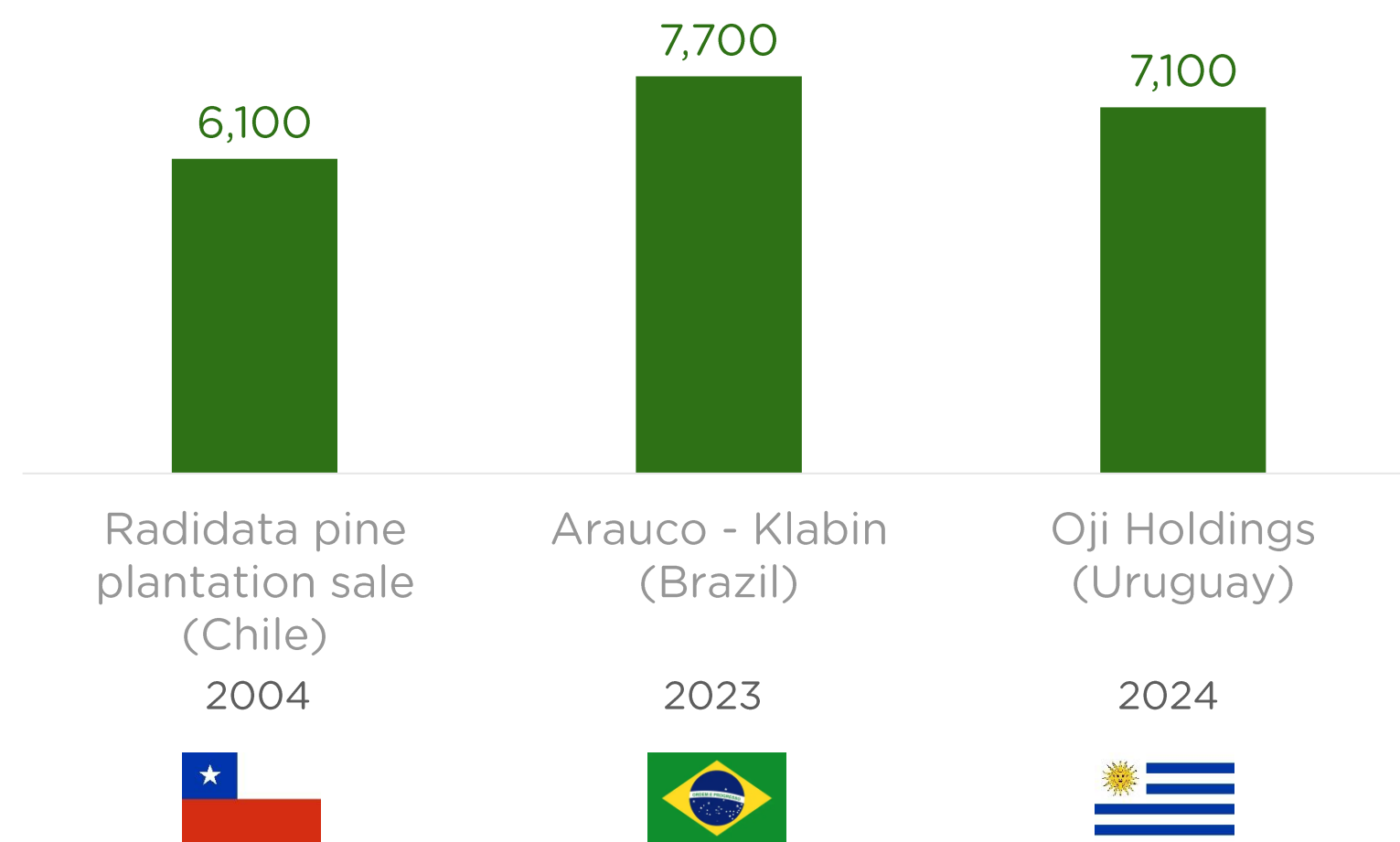
We own and operate +160,000 hectares across 8 fields through our fully-owned subsidiary Forestal Argentina⁽¹⁾. Our fields are located in the Mesopotamia, Argentina, across Misiones, Formosa, Chaco, Corrientes and Entre Ríos provinces.

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

Geographic footprint of forestry asset



Forestry trading multiples South America comparable transactions (US\$/Hectare)



Forestal Argentina 2024 forestry mix

Forestry assets by destination:

Forest Lands	20,293 Ha.
Eucalyptus	26,049 Ha.
Pine	44,880 Ha.
Protected areas	58,195 Ha.
Property facilities	11,037 Ha.
Total	160.453 Ha. ⁽¹⁾

78%
of the
total
forestry
area is
planted



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

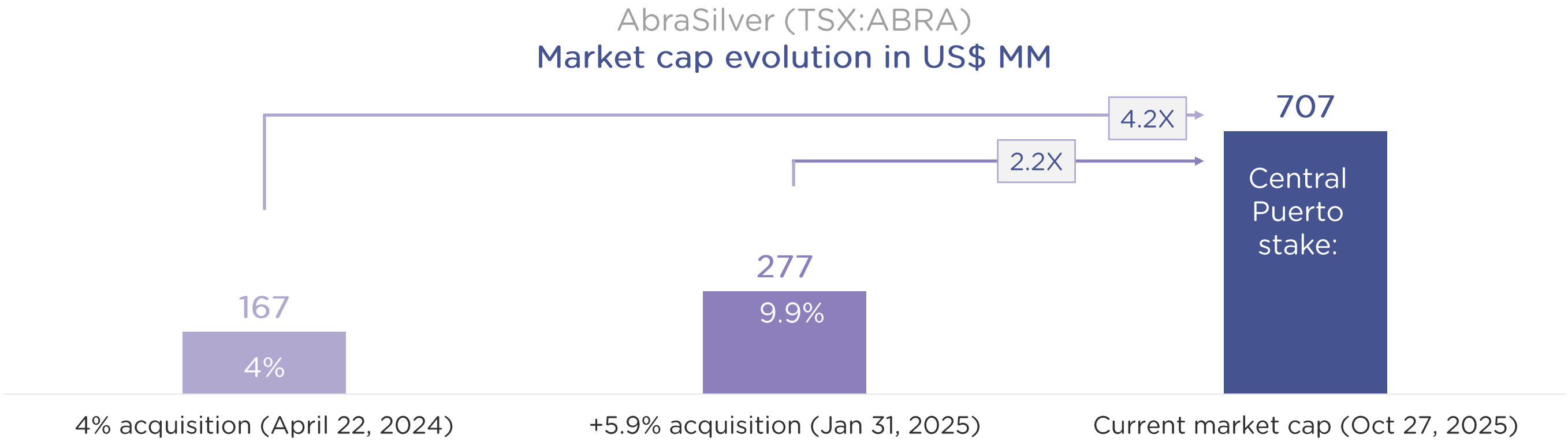
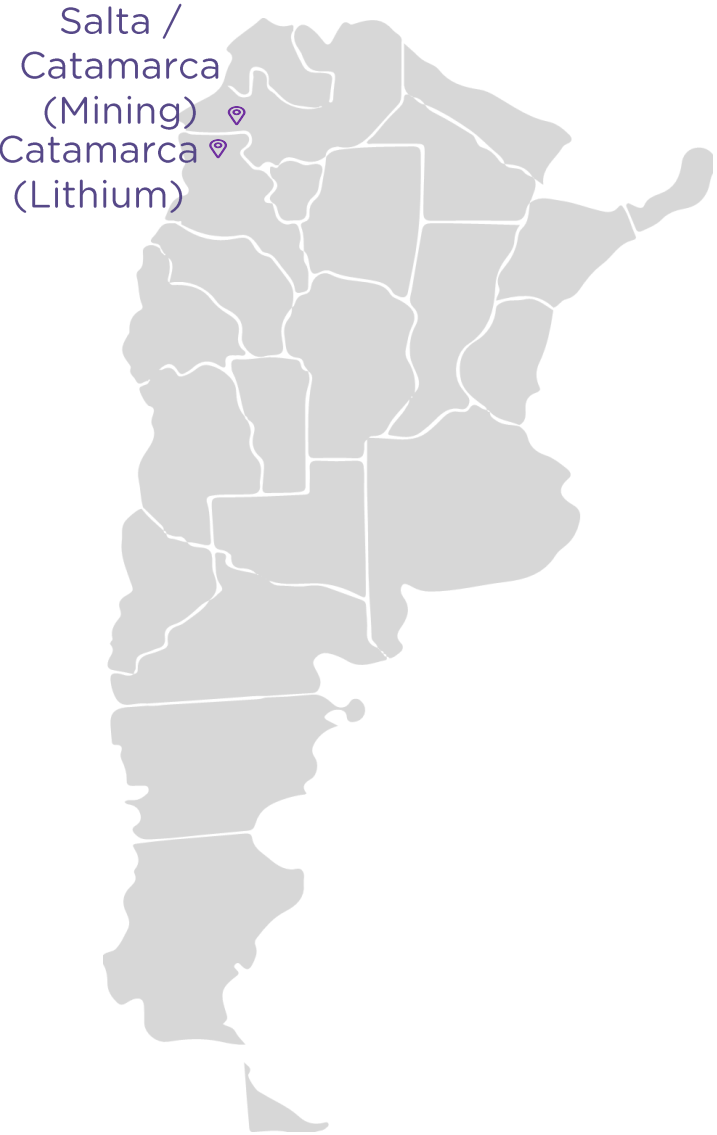


Non-core asset details

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



(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.

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Glossary of terms

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

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