

4th Quarter and FY 2025 Earnings Presentation

March 6th, 2026



Disclaimer



Additional information about Central Puerto can be found in the Investor Support section on the website at www.centralpuerto.com. This presentation does not contain all the Company's financial information. As a result, investors should read this presentation in conjunction with Central Puerto's consolidated financial statements and other financial information available on the Company's website.

This presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities of Central Puerto or any of its subsidiaries, in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities Exchange Commission or an exemption from such registration.

Our financial statements and other financial information included in this presentation, unless otherwise specified, are stated in Argentine Pesos. However, we presented some figures converted from Argentine Pesos to U.S. dollars for comparison purposes only. The exchange rate used to convert Argentine Pesos to U.S. dollars was the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars for the end of each period. The information presented in U.S. dollars is for the convenience of the reader only and may differ 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.

Rounding amounts and percentages:

Certain amounts and percentages included in this presentation have been rounded for ease of presentation. Percentage figures included in this presentation 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 presentation 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 presentation may not sum due to rounding.

This presentation contains certain metrics, including information per share, operating information, and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

Cautionary Statements Relevant to Forward-Looking Information:

This presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this presentation as "forward-looking statements") that constitute forward-looking statements. All statements 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).

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.

Central Puerto 4th quarter and FY 2025



4Q and FY25 Key results



Adj. EBITDA⁽¹⁾

4Q25

US\$ 84.7 MM

-16% q/q, +30% y/y.

FY2025

US\$ 337.2 MM

+17% y/y (vs US\$ 288 MM 2024).



Revenues

4Q25

US\$ 172.8 MM

-26% q/q, +3% y/y.

FY2025

US\$ 782.6 MM

+17% y/y.



Generation

4Q25

3,957 GWh

-13% q/q, -27% y/y.

FY2025

18,598 GWh

-14% y/y.

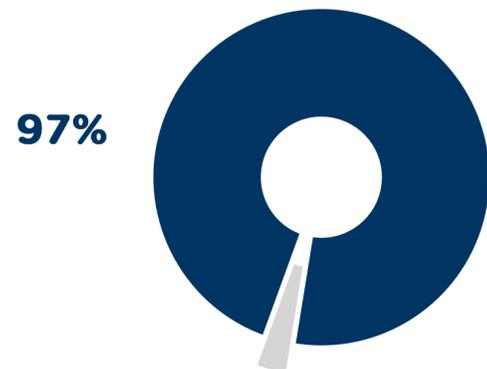
Successfully retained our key hydro asset, Piedra del Águila

- In December 2025, we secured additional 30 years of concession in a tender processes with a bid offer of US\$ 245 MM.
- Disbursement was in Jan 2026 (1Q26).
- Tariffs were set in US\$ for the lifespan on the concession.
- PPA optionality starting at 5% (72 MW), increasing by 5% every 2 years, until 100% available for PPAs.

Power market normalization process

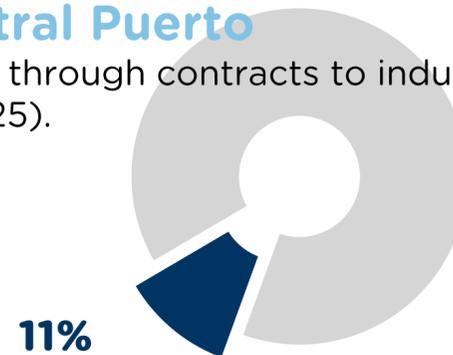
Resolution 400/25.

97% US\$-denominated revenues in December 2025.



Ramp up towards contractualization: 11% of total new TERM contracts signed by Central Puerto

(900 MWh delivered through contracts to industrial customers Nov/Dec25).



2025 expended our portfolio

Total capex

US\$ 202.4 MM

- US\$ 150.4 MM in growth projects.
- 20% growth of renewable installed capacity (solar):
- New PPA combined cycle of 420 MW.
- Additional non-recurrent capex for assets upgrade.

With a robust Net financial leverage ratio of

0.3x

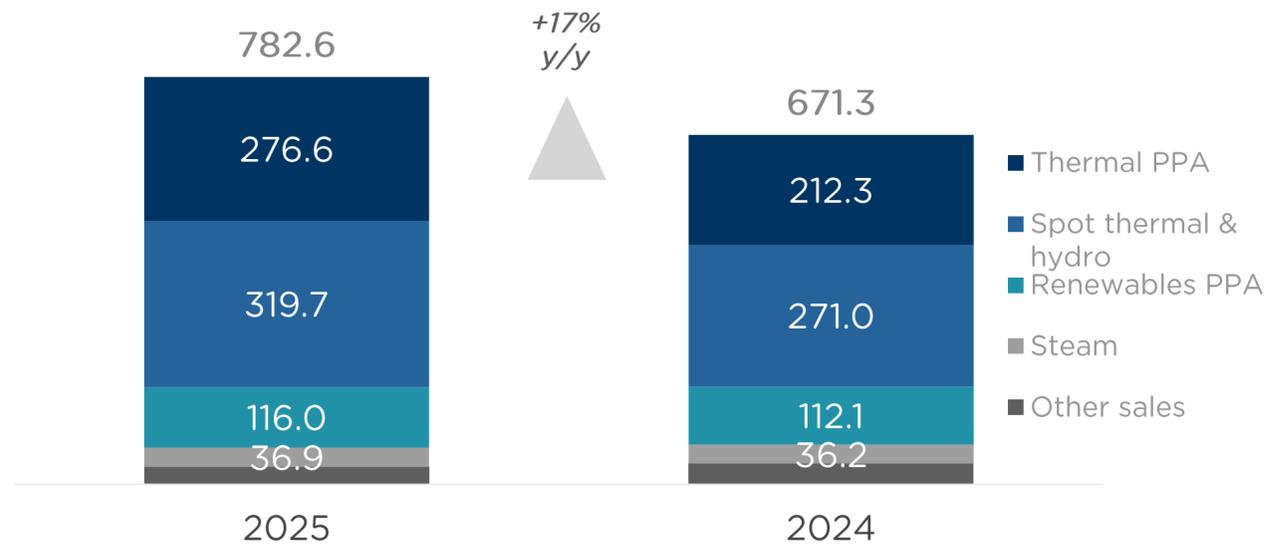
Outstanding gross financial debt US\$ 337.8 MM as of Dec31, 2025.

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.

FY 2025 Earnings summary



FY25 Revenues (in US\$ MM)



2025 FY revenues overview

Spot sales

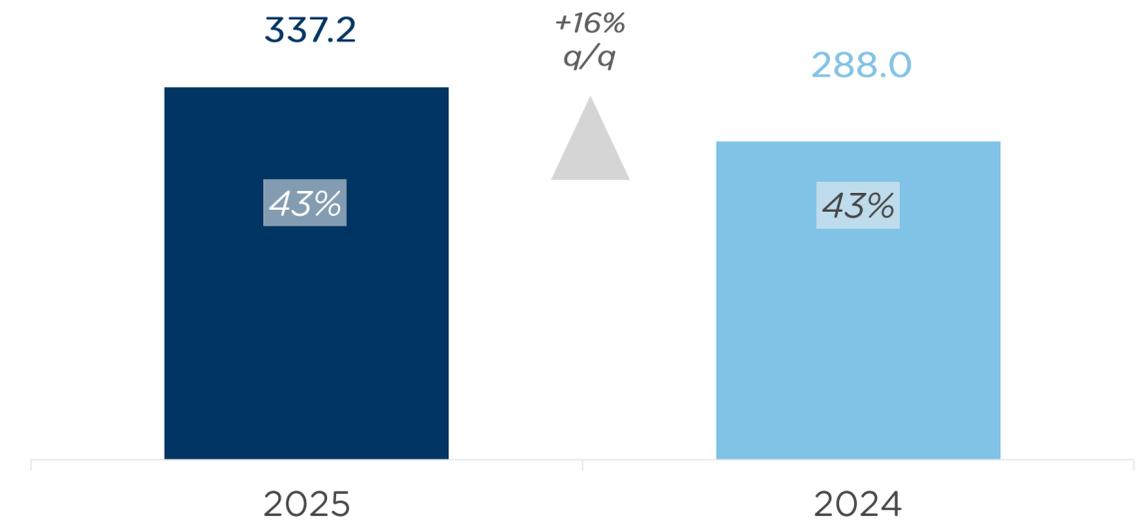
- ↑ Revenues in 2025 reflect additional revenues normalization of the spot price through Resolution N° 400/25.
- ↑ Self-procured liquids for Central Puerto complex with the associated cost-passthrough in revenues (Jun/Jul).
- ↓ Spot sales offsets were from lower water inflows from Piedra del Águila and maintenance works in Central Costanera CC.

PPA sales

- ↑ San Lorenzo / Terminal 6 increased volumes by 10% and added Resol 21 self-purchased natural gas (Jul to Sept) and GO (July). Also includes new MAT contracts in Nov-Dec 2025 including cost of fuels in energy component.
- ↑ Renewable revenues increased by 3%, as wind farms volumes increased 5% due to higher wind resources and the full contribution from Cafayate solar plant since end of August 2025.

FY25 Adjusted EBITDA (in US\$ MM)

Adj. EBITDA margin (%)



2025 FY EBITDA overview

- ↑ Increase in revenues from spot market normalization after Resol 400/25.
- ↑ Higher margins from self-procured liquid fuels +US\$ 12 MM.
- ↑ FX effect on AR\$-denominated costs (annual FX vs inflation).

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.

Contracted sales contain: Renewable Energy Term Market (MATER) is a market mechanism created under Resolution 281/2017 of the Secretariat of Energy, allowing private generators of renewable energy to sell electricity directly to large users.

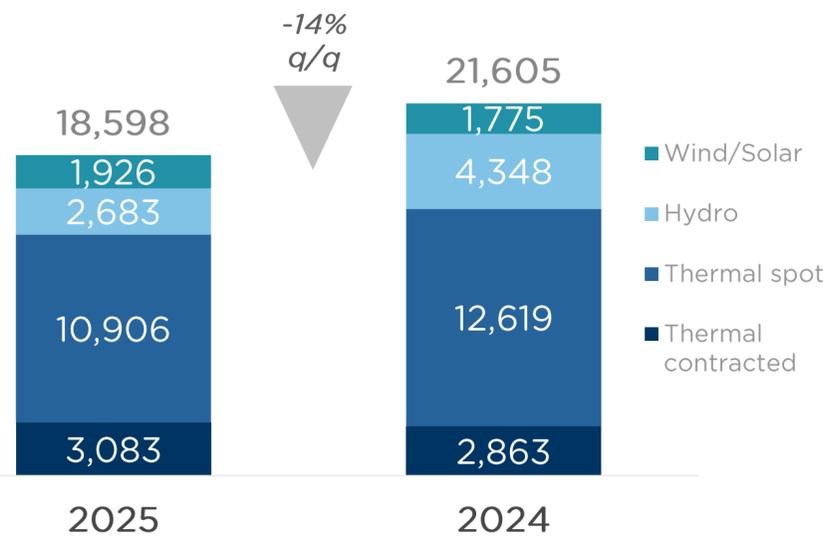
RenovAr is the regulated (by CAMMESA) contracted renewable energy under long-term (20 years) PPAs at a fix price. Long-term PPA under Resolution No. 220/2007 or earlier frameworks for Cogeneration (combined heat and power).

Spot sales comprise: Resolution 59/23 remuneration, base energy remuneration and fuel recognition.

FY25 Power Generation

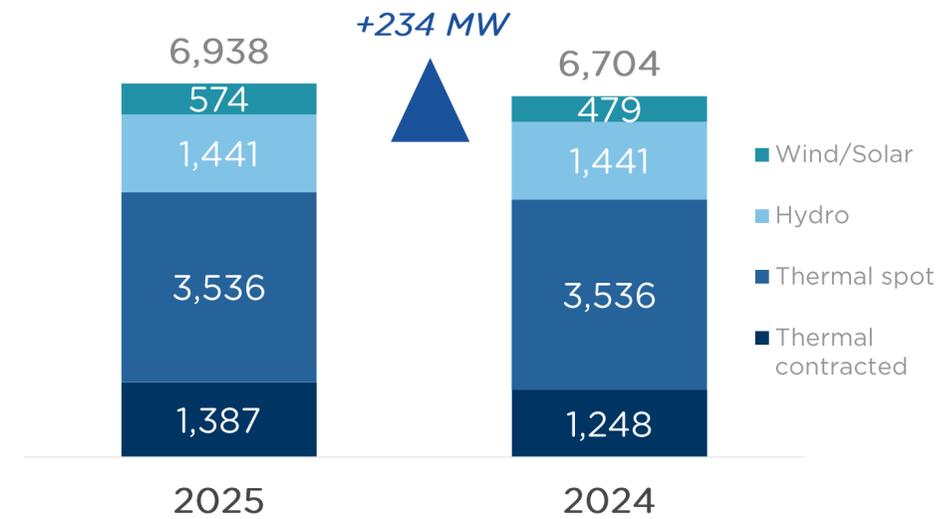


FY25 power generation (in GWh)



- Central Costanera generation volumes decreased 15% in 2025 y-o-y due to maintenance works in both Mitsubishi and Siemens CC.
- Piedra del Águila generated 38% less in 2025 vs 2024, due to historically low water inflows.
- Luján de Cuyo was 24% below y-o-y due to maintenance works in the CC in the 4Q.

2025 installed capacity (in MW)



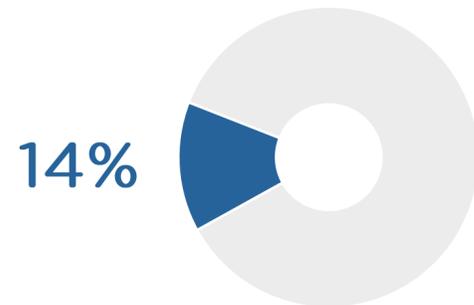
- Brigadier Lopez combined cycle: Added a GT to close de CC +140 MW.
- San Carlos, added a new solar farm +14 MW in Salta province.
- Acquired Cafayate, a solar farm of 80 MW in Salta province.
- Both new solar projects added 20% of renewable installed capacity.



Central Puerto's market share in 2025

(% from total SADI generation)

We continued upholding market leadership

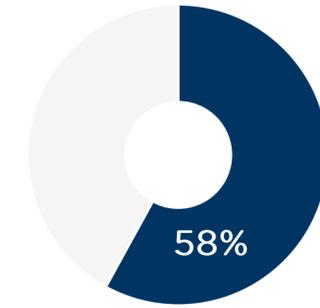
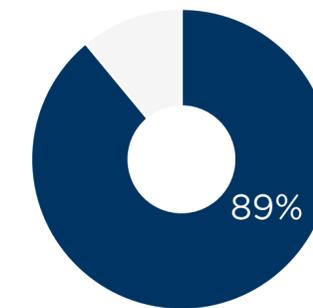
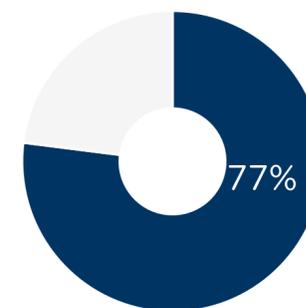


2025 thermal availability rates⁽¹⁾

Total thermal availability rate (%)

Combined cycles availability rate (%)

ST/GT availability rate(%)



Source: CAMESA

Thermal availability is calculated as a weighted average of the declared availability to CAMESA 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.

2025 growth plan in review



Three greenfield and M&A thermal and renewable plants completed

Cafayate solar farm (M&A)



- In operations
- US\$ 48.5 MM for 80 MW of capacity built in 2019.
- COD: Aug25.

Brigadier Lopez Combined cycle (thermal)



- In operations
- Capex US\$ 180 MM for 140 MW CC.
- COD: Jan26

San Carlos solar farm



- In operations
- Capex US\$ 20 MM for 15 MW capacity.
- COD: Nov25.

Two Battery Energy Storage System (BESS) projects awarded

Projects awarded in August 2025 - In progress, expected for 1H27.

Estimated total capex US\$ 130-140 MM.

Central Puerto BESS

150 MW. Lithium Iron Phosphate (LFP). CATL.
Revenues model: 11,147 US\$/MW-month per hour (based on the RTE up to 5 hours) and 0 US\$/MWh variable (energy discharged). Cost of fuel energy 20 US\$/MWh (~ 15%).

Central Costanera BESS

55 MW. Lithium Iron Phosphate (LFP). CATL.
Revenues model: 10,161 US\$/MW-month per hour (based on the RTE up to 5 hours) and 10 US\$/MWh variable (energy discharged). Cost of fuel energy 20 US\$/MWh (~ 15%).

BESS energy will be nominated and provided by CAMMESA (no additional cost and no energy price arbitrage).

Piedra del Águila Plant

Central Puerto secured 30-year concession extension

Central Puerto was awarded the concession renewal for the Piedra del Águila plant in the December 2025 privatization tender, extending the asset's operating life through year-end 2055 and reinforcing the company's long-term generation portfolio.

Capex 2026: The concession fee disbursement was successfully completed in January 2026. Piedra del Águila plant

2025 Argentina power market summary



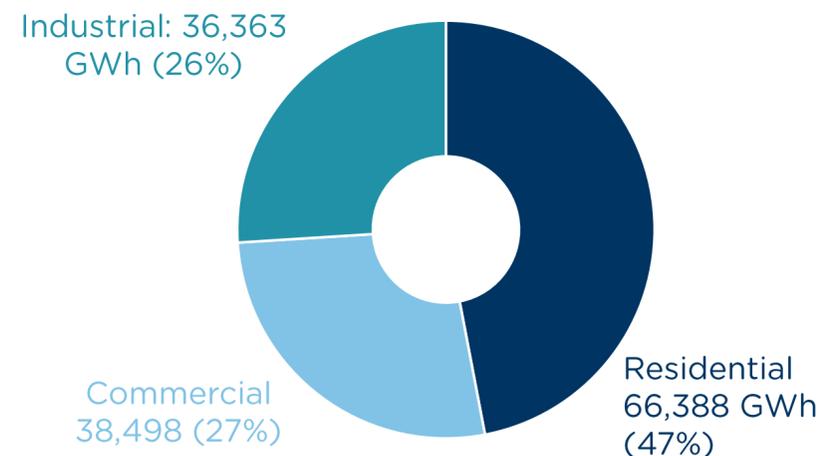
Demand & Generation Overview

Annual electricity demand

- In 2025, the system reached a historic peak capacity of 30,257 MW on February 10, surpassing the previous record.
- Renewable generation increased 16.5% year-over-year, supplying approximately 19% of total demand.
- Including hydroelectric generation, total renewable participation represented approximately 38.6% of the annual energy mix.

Category	Demand (GWh)	Var. vs 2024
Local Demand	141,249	+0.7%
Generation	147,093	+0.2%
Exports	509	-47.6%
Imports	4,304	-7.5%

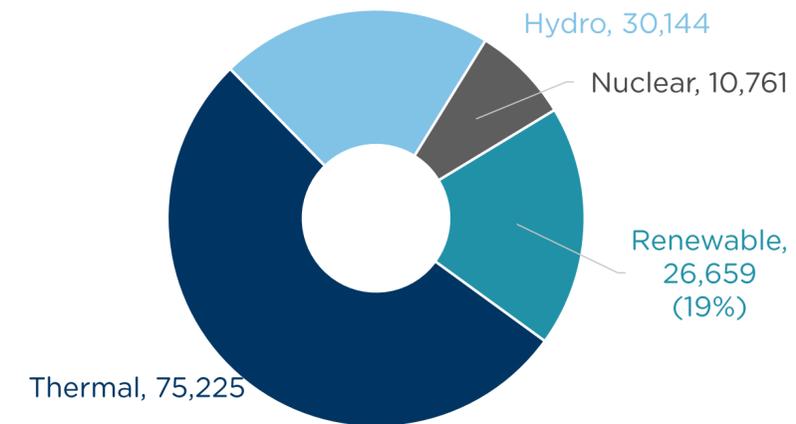
Local Demand Breakdown



Annual electricity generation

Total 2025: 142,789 GWh

Domestic generation breakdown



Renewable Mix

- Wind: 70%
- Solar: 19%
- Biomass: 4%
- Biogas: 2%
- Small Hydro (HI < 50): 5%

Fuel consumption in thermal generation assets in 2025

- Natural gas: 42.2 Mm³/d (+1.1%)
- Gas Oil: 439.3 Mil m³ (-53.5%)
- Fuel Oil: 91.4 Mil Ton (-60.9%)
- Coal: 266.0 Mil Ton (+5.2%)

Overview:

- Fuel consumption fell by 2.6% y-o-y.
- Liquid fuels were partially replaced by natural gas. Gas Oil consumption decreased 53.5% and Fuel Oil -60.9%.
- Natural gas slightly increased (+1.2%).
- Coal slightly up (+5.2%).

Fuel consumption normalized in Tj*

Fuel type	2024 (TJ/yr)	2025 (TJ/yr)	Y-o-y Var. %
Natural gas	578,121 (95.8%)	585,094 (92.1%)	+1.2 %
Gasoil	34,020 (2.6%)	15,815 (5.4%)	-53.5 %
Coal	6,067 (1.0%)	6,384 (1.0%)	+5.2 %
Fuel Oil	9,356 (0.6%)	3,656 (1.5%)	-60.9 %
TOTAL	627,564 (100%)	610,949 (100%)	-2.6 %

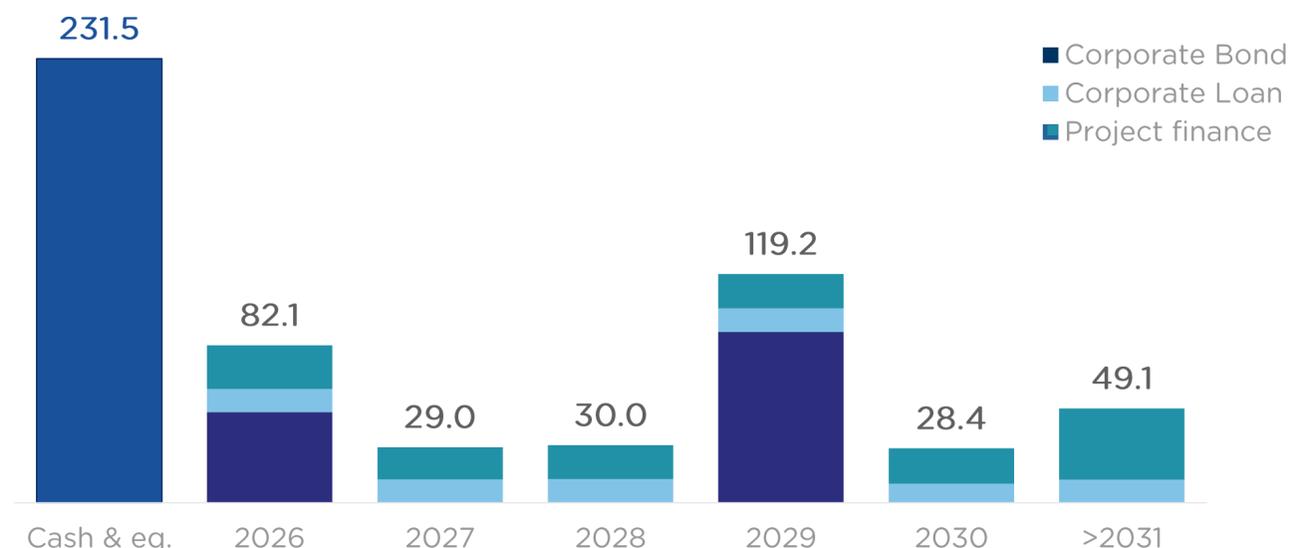
Source: CAMMESA

*Energy equivalence to Tj: Natural gas Mm³=38 Tj, Gas Oil MMm³=36 Tj, Coal Mton=24 Tj, Fuel Oil Mton=40 Tj.

Strong balance sheet and financial flexibility



Debt maturity profile
Outstanding financial debt as of December 31st, 2025



Financial debt and financial ratios as of December 31st, 2025

(US\$ MM)

Outstanding financial debt	337.8
Cash & cash equivalent and financial current assets	231.5
Financial debt net from cash (Net debt)	106.3
FY 2025 Adj. EBITDA	337.2
Net Leverage ratio	0.32 x

Credit ratings

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-

4Q25 financial events

- **SYNDICATED A/B LOAN AGREEMENT WITH IFC:** On Dec. 19, 2025, the company signed a **US\$ 300 MM** syndicated A/B loan with the International Finance Corporation (IFC). The loan has an average life of 5 years. Proceeds will be used to finance the Piedra del Águila concession fee and the Central Puerto BESS project.
- **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⁾.
- **OUTSTANDING FONINVEMEM CREDIT COLLECTION** of US\$ 118.6 MM as of Dec 31st.

2025 cash flow

(US\$ MM)

	12-month period	2-month period
	as of Dec. 31, 2025	as of Dec. 31, 2024
Cash , cash equivalents and current financial assets at the beginning	48.9	28.0
Net cash flows provided by operating activities	281.4	285.6
Net cash flows used in investing activities	-189.4	-159.7
Capex	-202.4	-138.0
Net cash flows used in financing activities	-43.0	-106.4
Cash and Cash equivalents at the end of the period	25.8	3.7



2025 marked a pivotal year, of consistent growth and market normalization. The Company strengthened its strategic positioning and reinforced its power generation asset portfolio for long-term value creation.

Looking ahead: 2026 will focus on sustained growth and operational excellence, continuing to deliver solid performance.

The Company remains committed to upholding its leadership position and capitalizing on market momentum.



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	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.



***Central
Puerto***

Thank you

4th Quarter and FY 2025
Earnings webcast

March 6th, 2026