Investor Presentation

March 2026

Central Puerto

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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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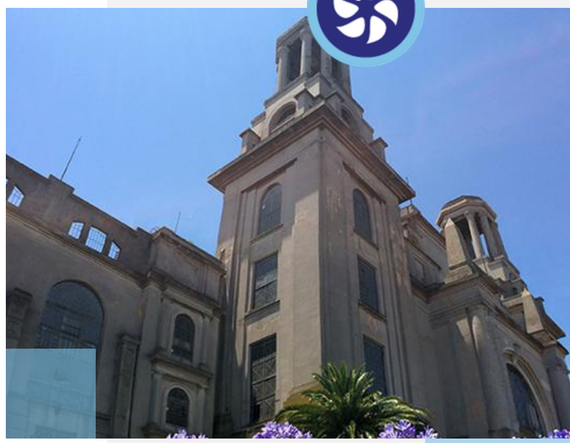
Adjusted EBITDA:
In this presentation, Adjusted EBITDA, a non-IFRS financial measure, is defined as net income for the period, plus finance expenses, minus finance income, minus share of the profit (loss) of associates, plus (minus) losses (gains) on net monetary position, plus income tax expense, plus 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 the largest electricity generation company in Argentina, with 6,938 MW of installed capacity diversified between thermal and renewable technologies. We own and operate 16 generation plants distributed throughout the country. Our growth initiatives in 2025 included the acquisition of the Cafayate solar farm (80 MW), the completion of the Brigadier López closing of the combined cycle (140 MW) and the San Carlos solar project (15 MW). In 2026, we will develop 205 MW of battery storage systems (BESS), which are scheduled to enter commercial operation by the end of the year. In December 2025, we secured additional 30 years of operations of the Piedra del Águila hydroelectric plant (until 2055). Our strong operating performance, disciplined execution and a robust financial position are the foundation of our competitive advantage, support our long-term leadership in the Argentine electricity market and enable the generation of attractive returns for investors.



Our value proposition

Disciplined growth	Financial strength	Investor return	Corporate venture
Sustain **market leadership** and seize the evolving economic landscape by adding top-remunerated capacity.	Maintain liquidity, **strong free cash flow generation** and low net leverage ratio to grow and uphold resiliency.	Drive **balanced** return in a sustainable business model.	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 2025, the volume traded on the BYMA amounted to 308,113,408 shares. The total number of shares subscribed and integrated on December 31, 2025, was 1,513,770,222, of which 100% were listed and available to trade on the Buenos Ares Stock Exchange. Since February 2018, our ADSs representing our common shares began to trade on the NYSE under the symbol "CEPU". In 2025, the volume of ADRs traded on the NYSE amounted to 85,605,051, equivalent to 856,050,510 common shares. Consequently, the total trading volume of our common shares during 2025 was 1,164,163,459.

Photo: Corporate headquarters.

Central Puerto at a glance in 2025

Installed capacity

6,938 MW in 16 assets

Installed capacity breakdown:

71% Thermal	21% Hydro	8% Renewables

Additional capacity from BESS projects to add 205 MW

Activity

Generation volumes 2025
18,598 GWh/year

Generation volumes breakdown:

74% Thermal	17% Hydro	9% Renewables

15% market share (annual based)
Largest energy generator in total Argentine Interconnection System (SADI).

Revenue model

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

Revenues overview

US$ 783 MM	97%	43%
2025 Revenues	US$-denominated revenues in December 2025	Adj. EBITDA margin / revenues

2025 CAPEX

US$ 202 MM

Completed in 2025	95 MW solar 140 MW thermal CC
Initiated in 2025	205 MW BESS Expected COD Dec2026
Secured in 2025	+ 30 years of Piedra del Águila hydro plant

Economic growth

Solid Adjusted EBITDA and financial ratios

Adjusted EBITDA	US$ 337.2 MM
Net leverage ratio	0.3 x
Outstanding net debt (Dec.25)	US$ 106.3 MM

Non-core business

Largest private investor in forestry, solid position in 3 thermal assets and supporting mining projects.

+ 160,000 ha in 8 fields through our fully-owned, Forestal Argentina.

Interest in FONINVEMEM assets of +2.500 MW of thermal CC.

Minority stake in 2 mining projects in core areas of Lithium/Silver

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$/MWh (available). The price doubles between 18:00 and 23:00 hours in December, January, February, June, July, and August.
- **Optionality for sales under contract:** Gradual increase in the capacity allowed for sales under contracts: 5% in 2026/2027, increasing by 5% every two years (10% in 2028/2029, etc.).
- **Revenues denominated in U.S. dollars,** reducing FX and inflation risk.
- **US Inflation indexes adjustment:** Annual revisions.
- **Maintenance plan:** Asset preservation plan.
- Concession Fee of US$ 245 MM paid in January 2026.

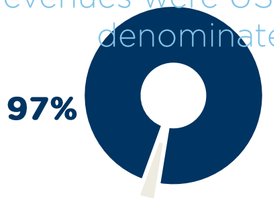
- **Central Puerto will operate the plant for an additional 30 years, after having operated it for 32 years.**

Power market normalization initiated

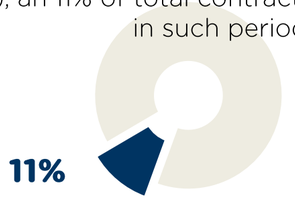
Resolution 400/25 (Oct 21, 2025) outlines a gradual roadmap to liberalize Argentina's Wholesale Electricity Market (WEM), progressively reintroducing long-term value creation, contracts and competitive dynamics.

- **Contract market optionality for spot thermal:** Thermal generators gain significant flexibility to add contracts n the new Thermal Term Market (MAT) for 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. In the transition, existing Plan Gas remains until 2028.
- **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.

In December 2025 97% of energy-related revenues were US$-denominated



Ramp up towards contractualization:
(900 MWh delivered through contracts to industrial customers Nov/Dec25), an 11% of total contracts in such period.



- **Marginalist market model re-established. Revenue rebalancing outlook from our prevailing thermal spot segment.**

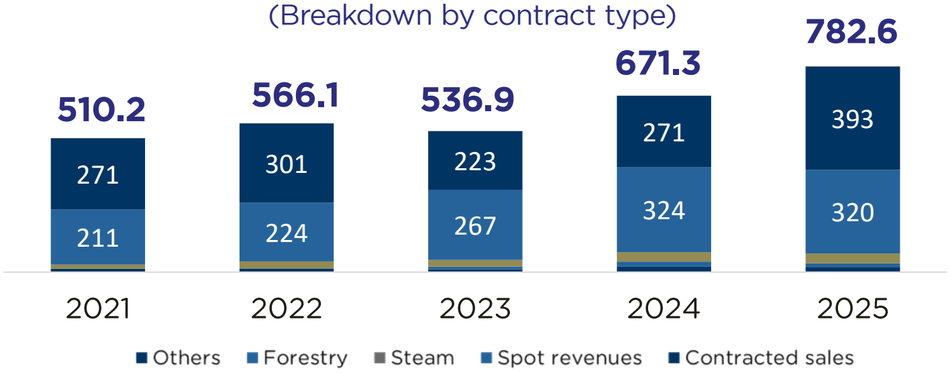
See slides 16 & 17 for Resolution 400/25 thermal spot prices detail.

Delivering results through the years

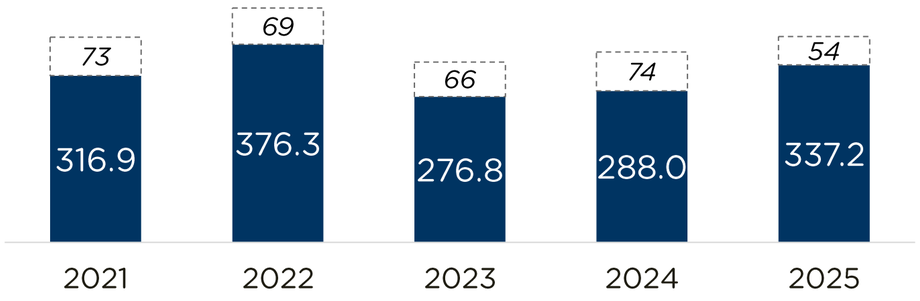
Central Puerto's historical performance

Revenues from sales (US$ MM)

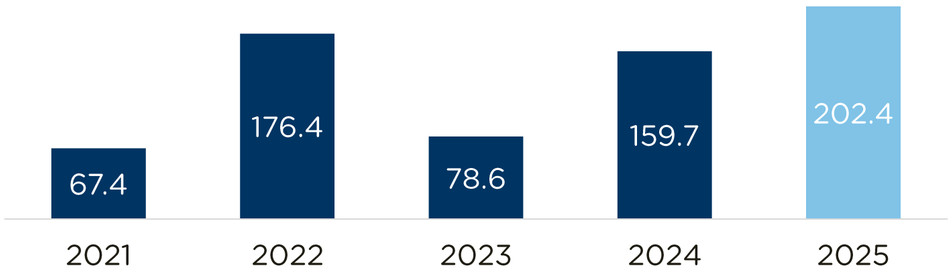
(Breakdown by contract type)



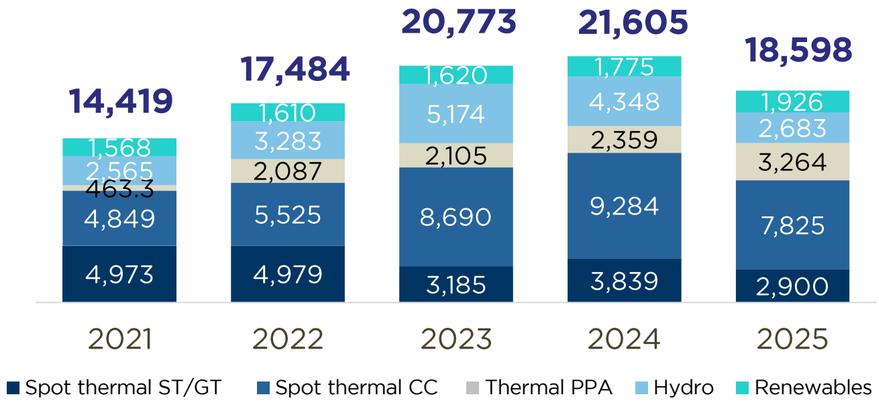
Adjusted EBITDA (US$ MM)



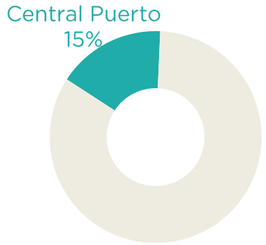
Capex (US$ MM)



Generation (GWh/year)



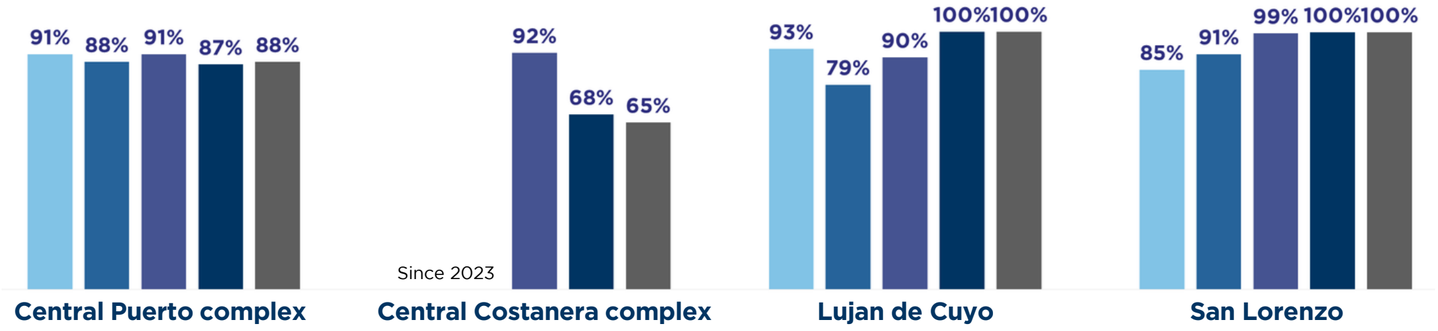
Market share



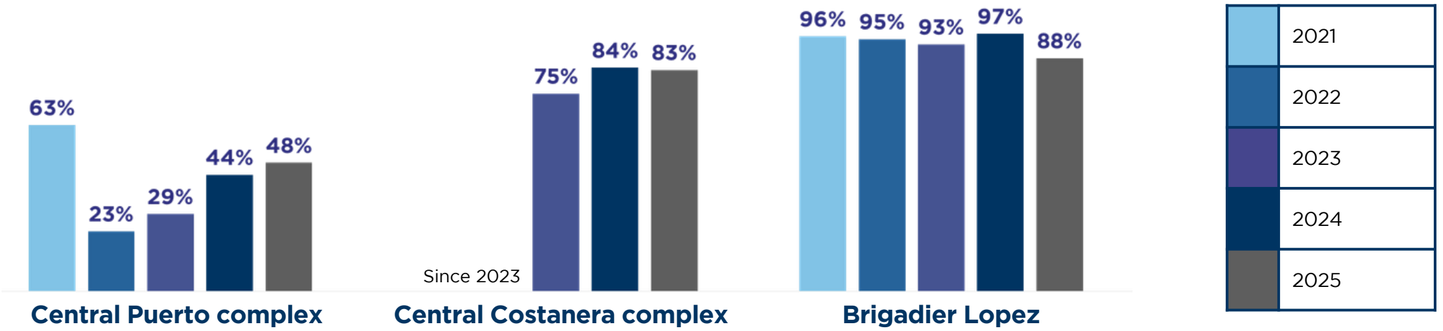
(1) FONINVEMEM collections are monthly proceeds from an outstanding commercial credit with CAMMESA. As of Dec 2025, outstanding credit was US$ 118.0 MM and will continue being collected in monthly installments until May 2028.

Availability rates of thermal units [1]

Combined Cycles (%)



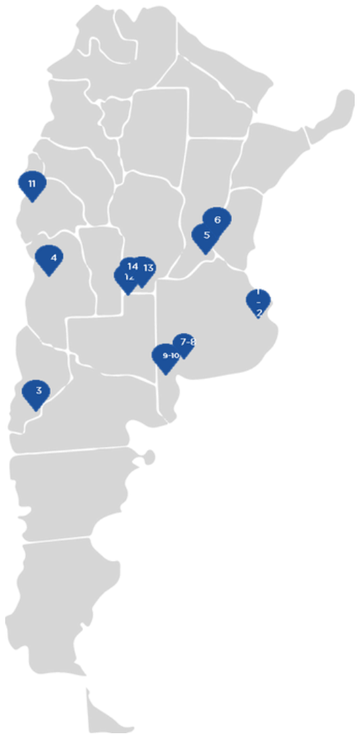
Steam & Gas turbines (%)



(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	Installed capacity (MW)	Location (Province)	CEPU commercial operating date	Spot, Contracts and PPA exp. date
1	**Central Costanera**	Thermal (4 ST / 3 CC)	1,789	City of Buenos Aires	Feb.23	Spot/Contracts
2	**Central Puerto**	Thermal (5 ST / 2 CC)	1,747	City of Buenos Aires	1992 2000	Spot/Contracts
3	**Piedra del Águila**	Hydro	1,440	Río Negro	1994	Spot/Contracts
4	**Luján de Cuyo**	Thermal	576	Mendoza	2019	2034
5	**San Lorenzo**	Thermal	391	Santa Fé	2021	2035
6	**Brigadier Lopez**	Thermal CC	421	Santa Fé	2019/2026	2035
7	**Genoveva I**	Wind	88.2	Buenos Aires	2020	2040
8	**Genoveva II**	Wind	41.8	Buenos Aires	2020	2029
9	**La Castellana I**	Wind	100.8	Buenos Aires	2019	2040
10	**La Castellana II**	Wind	15.2	Buenos Aires	2020	2034
11	**Guañizuil II**	Solar	105	San Juan	Oct.23	2041
12	**Manque**	Wind	57	Córdoba	2020	2040
13	**Achiras I**	Wind	48	Córdoba	2020	2040
14	**Los Olivos**	Wind	22.8	Córdoba	2020	2030
15	**San Carlos**	Solar	15	Salta	2025	2035
16	**Cafayate**	Solar	80	Salta	2025	2039
	16 Plants		***6,938 MW***			

Consistent growth of installed capacity

Installed capacity growth (in MW)

(1992-2000)
- Central Puerto & Puerto Nuevo [1]
- (1994) Piedra del Águila [2]

(2017)
- Luján de Cuyo thermal facility + mini hydro.

(2018)
- Luján de Cuyo CC (+95 MW)

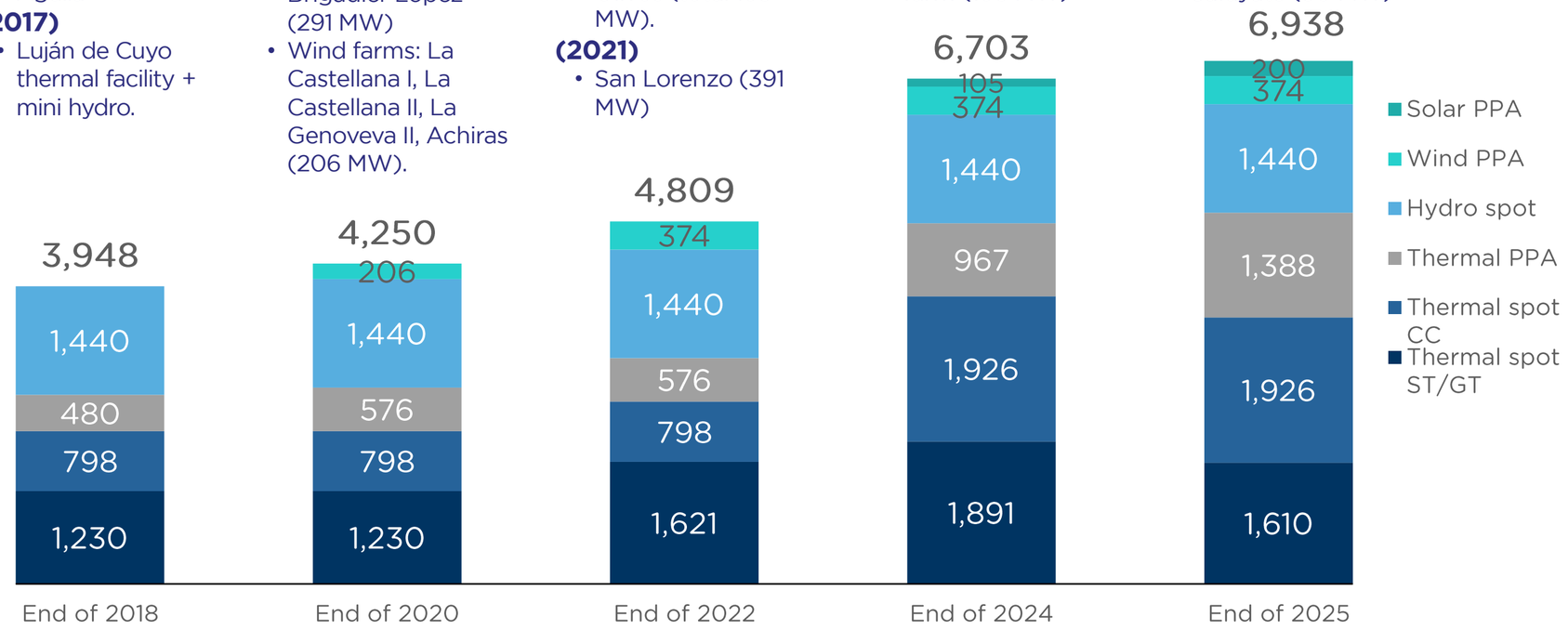
(2019)
- Brigadier Lopez (291 MW)
- Wind farms: La Castellana I, La Castellana II, La Genoveva II, Achiras (206 MW).

(2020)
- Wind farms: La Genoveva I, Manque, Los Olivos (total 168 MW).

(2021)
- San Lorenzo (391 MW)

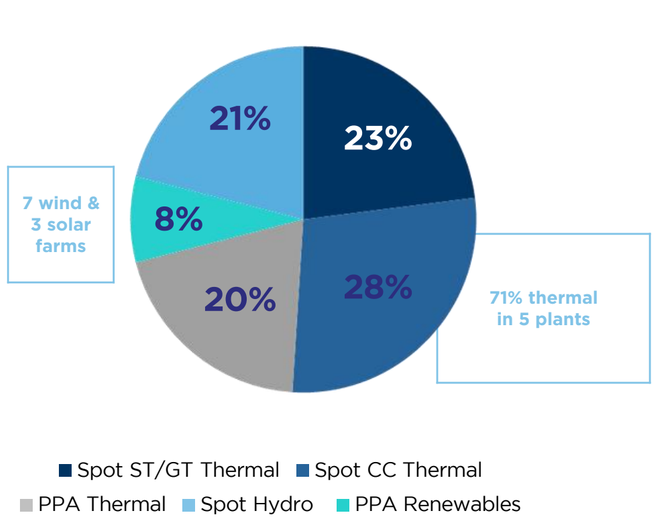
(2023)
- Central Costanera (1,789 MW)
- Guañizuil II solar farm (105 MW)

(2025)
- Closing of B. Lopez CC (140 MW)
- San Carlos (15 MW)
- Cafayate (80 MW)



2025
Installed capacity breakdown by **technology mix and revenue model:**

6,938 MW

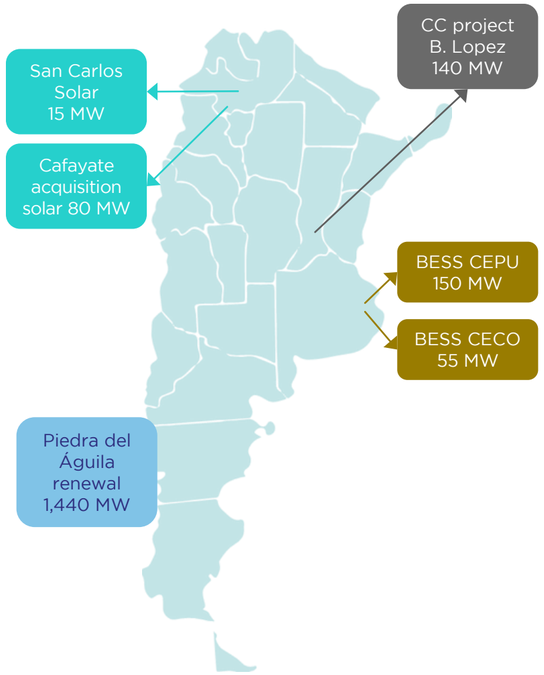


(1) Our Nuevo Puerto and Puerto Nuevo thermal generation plants are equipped with five steam turbine-generator units in the aggregate and have an installed capacity of 360 MW and 589 MW, respectively. The third plant, the Puerto combined cycle plant has two gas turbines, two heat recovery steam generators and a steam turbine, and it has a total installed capacity of 798 MW. Total installed capacity of 1,747 MW.
(2) In November 2025, Central Puerto was awarded Piedra del Aguila concession extension, until 2055.

Portfolio ready to expand:
2025 Achieved growth projects impact

2025 New Projects completed Added 440 MW and ~25% 2026 EBITDA growth compared to 2025.

Additionally, capex 2026: i) obtained hydro concession extension for 30 years, ii) BESS projects from ALMA GBA plan.



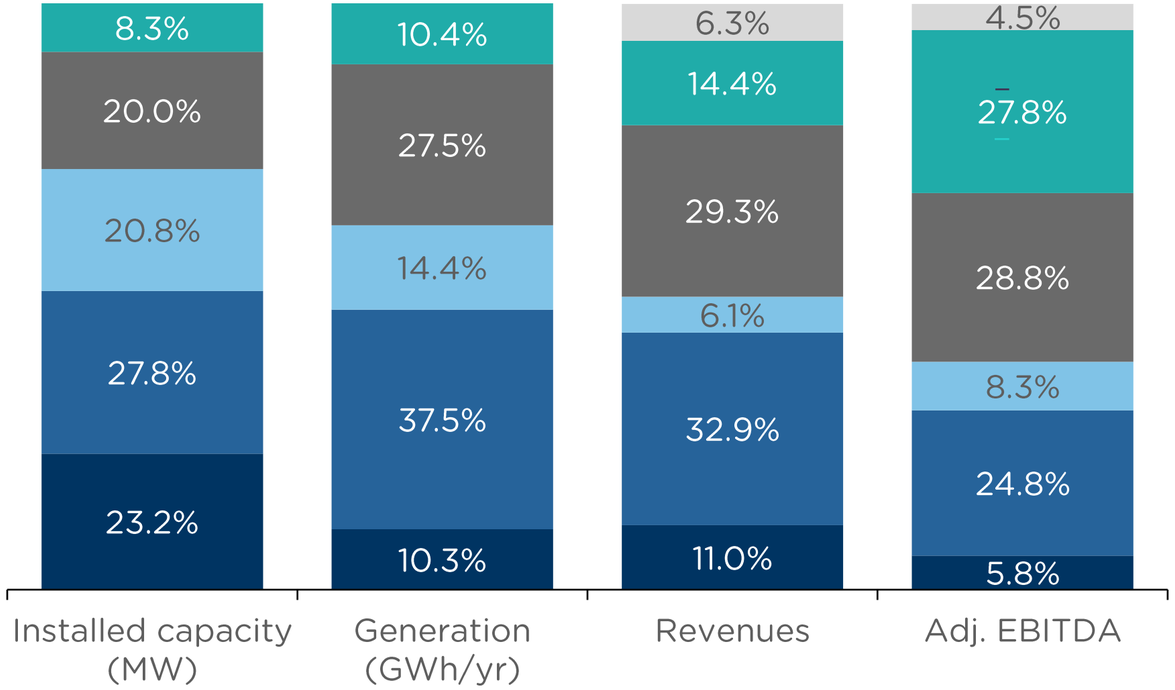
2025 business segment breakdown and analysis

6,938 MW Installed capacity

18,598 GWh Generation Volume

782.6 US$MM 2025 Revenues

337.2 US$ MM 2025 Adj. EBITDA



~ 45% 2026E EBITDA growth from new projects achieved in 2025 and Resol. 400 impact

- Other
- Renewables MATER/ PPA
- PPA Thermal
- Spot Hydro
- Spot thermal CC
- Spot thermal ST/GT

Growth projects:
Status update

2025 projects completed:

Cafayate solar farm

- **Completed and in operation.**
- Acquired Aug. 25 US$ 48.5 MM.
- 80 MW 2019 capacity.
- Salta.

San Carlos solar farm

- **Completed and in operation**
- Capex: US$ 20 MM.
- Capacity: 15 MW.
- Salta.

Brigadier Lopez

- **Completed and in operation**.
- **Closing of combined cycle.**
- Capex: US$ 180 MM.
- Capacity: 140 MW CC.
- Santa Fé.

Piedra del Águila

- **Completed . Operating**
- **30-year concession renewal.**
- Dec. 2025.
- Fee US$ 245 MM paid in Jan26.
- Capacity: 1,440 MW.

Projects 2026: Battery energy storage system (BESS)

Two BESS projects were awarded in August 2025, with COD expected by year-end 2026.

Central Puerto BESS project

- 150 MW. Lithium (LFP). Contemporary Amperex Technology Co., Limited (CATL)
- Offtaker: Edenor

Revenues:

- 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%)

Central Costanera BESS project

- 55 MW. Lithium (LFP). Contemporary Amperex Technology Co., Limited (CATL)
- Offtaker: Edesur

Revenues:

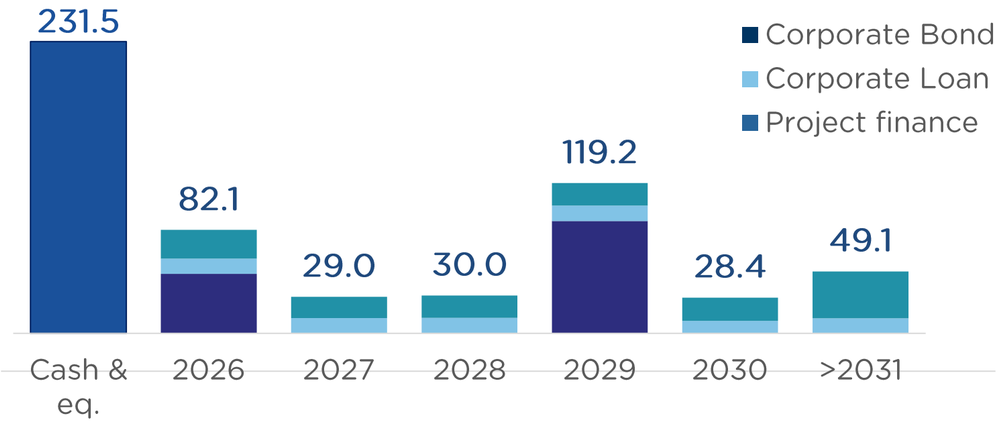
- 10,161 US$/MW-month per hour (RTE up to 5 hours).
- 10 US$/MWh variable (energy discharged). Energy fuel cost 20 US$/MWh (approx. 15%).

Details:

- 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).

Strong balance sheet and financial flexibility

Debt maturity profile
Outstanding financial debt as of Dec 31, 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

Latest 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 summary
(US$ MM)

	12-month period as of Dec. 31, 2025	12-month period 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 Argentina power market summary

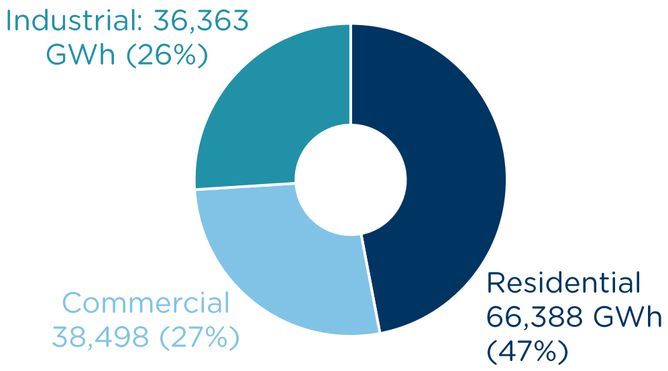
Demand & Generation Overview

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%

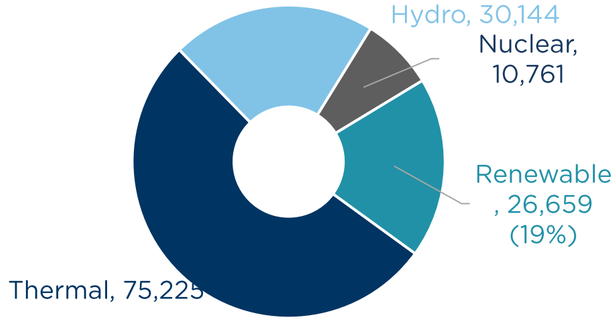
Local Demand Breakdown



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 Mm^3=38 Tj, Gas Oil MMm^3=36 Tj, Coal Mton=24 Tj, Fuel Oil Mton=40 Tj.

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:

PAD x KP x capacity remuneration hours + 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

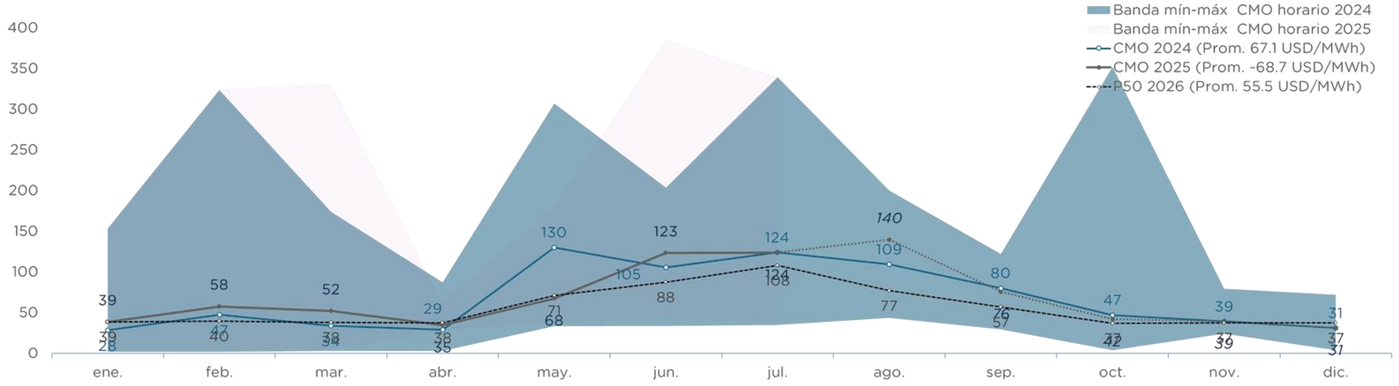
Expected 2026 spot thermal energy prices, pursuant to Resolution 400/25:

Formula:
Hourly remuneration = CVP + RMA

CVP = Published by CAMMESA biweekly.
RMA = CVP + (Marginal hourly cost CMOh x Node loss factor – CVP) x FRA x 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	1With 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)

Costo Marginal horario (CMOh US$/MWh) histórico:

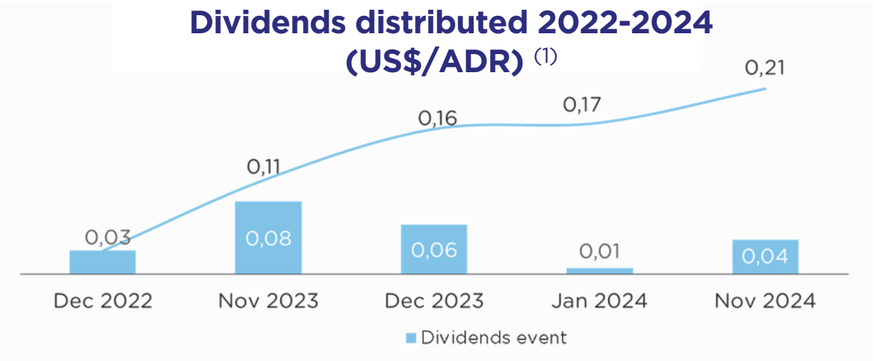


Historical financial summary:

Income Statement & dividend distribution

Consolidated Statement of Income and Comprehensive Income (in US$ MM)	2025	2024	2023	2022
Revenues	782.6	671.3	536.9	566.1
Cost of Sales	-501.8	-407.2	-359.4	-298.4
Gross Income	**280.8**	**264.2**	**177.5**	**267.7**
Administrative and selling expenses	-72.5	-70.3	-53.2	-41.8
Other operating income	92.0	112.7	372.8	201.7
Other operating expenses	-76.9	-37.3	-22.0	-3.4
Impairment of property, plant and equipment and intangible assets	41.8	-98.9	54.4	-79.2
Operating Income	**265.1**	**170.3**	**529.5**	**345.0**
Gain (loss) on net monetary position	3.0	-17.1	-215.4	-171.5
Financial income	89.8	107.8	354.4	144.7
Financial costs	-172.4	-154.6	-537.0	-244.2
Share of profit (loss) of associates	45.5	15.7	8.6	0.7
Gain (loss) on fair value valuation of acquisitions	94.5	2.3	0.0	0.0
Gain (loss) from bargain purchase	0.0	0.0	89.9	68.7
Income before Income tax	**325.6**	**124.6**	**230.0**	**143.5**
Income tax for the period	-71.5	-72.6	-36.7	-37.5
Net Income for the period	**254.1**	**52.0**	**193.3**	**106.0**
Basic and diluted earnings per share	**0.17**	**0.03**	**0.13**	**0.07**

Income statement (in US$ MM)	2025	2024	2023	2022
Income Statement				
Revenues	**782.6**	**671.3**	**536.9**	**566.1**
Adjusted EBITDA	**337.2**	**288.0**	**277.8**	**344.0**
Net income				
Net Income for the period	254.1	52.0	193.3	106.0
Revenue margin ratios				
Gross income margin %	36%	39%	33%	47%
Adjusted EBITDA margin	43%	43%	52%	61%



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

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.

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

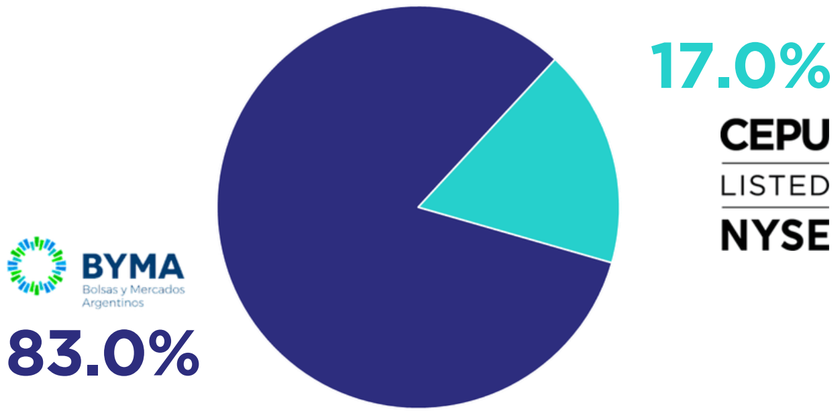
We are committed to creating a work environment free from any type of harassment based mainly on race, color, religion, gender, sexual orientation, gender identity, age, political thought, nationality or disability.

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**

Ownership composition (Dec. 2025)

100% of our shares are publicly listed in BYMA (Arg) and NYSE (US).



Our common shares are listed on the BYMA under the symbol "CEPU". During 2025, the volume traded on the BYMA amounted to 308,113,408 shares. The total number of shares subscribed and integrated on December 31, 2025, was 1,513,770,222, of which 100% were listed and available to trade on the Buenos Ares Stock Exchange. Since February 2018, our ADSs representing our common shares began to trade on the NYSE under the symbol "CEPU". In 2025, the volume of ADRs traded on the NYSE amounted to 85,605,051, equivalent to 856,050,510 common shares. Consequently, the total trading volume of our common shares during 2025 was 1,164,163,459.

ESG & Sustainability data

ESG in the center of our business

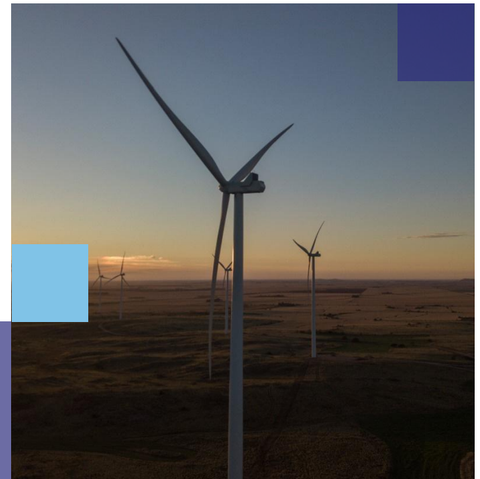
Sustainability is present in every stage of our activities and, together with environmental management, constitutes one of the pillars of our business.

Environment, Quality, Health & Safety

Integrated Management System

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)	■	■	■
Luján de Cuyo (thermal)	■	■	
C. Puerto complex (thermal)	■	■	
C. Costanera complex (thermal)	■	■	■

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.



Biodiversity protection

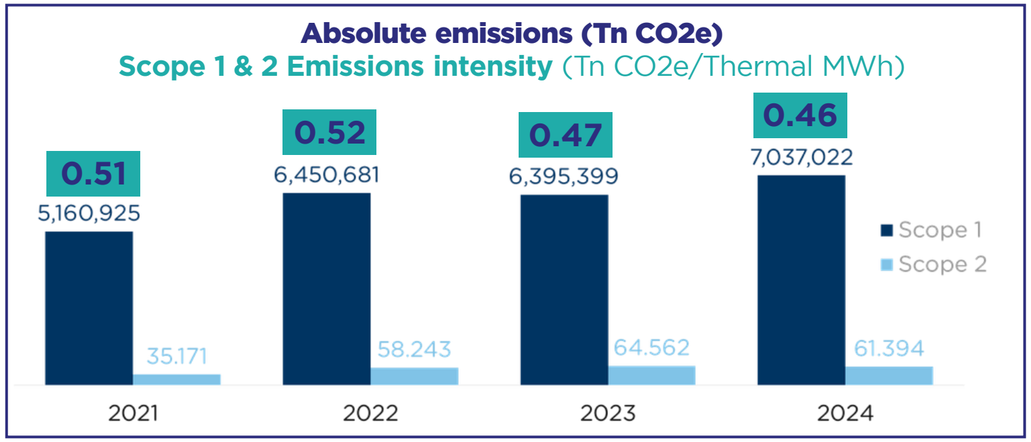
Conservation of Pampas Meadowlark

(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



Non-core asset details
non-controlling interest in 3 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

Installed capacity:	**865 MW**
Technology:	Thermal Combined Cycle
Commercial operation year:	2010
Ownership transfer:	2020 to ENARSA

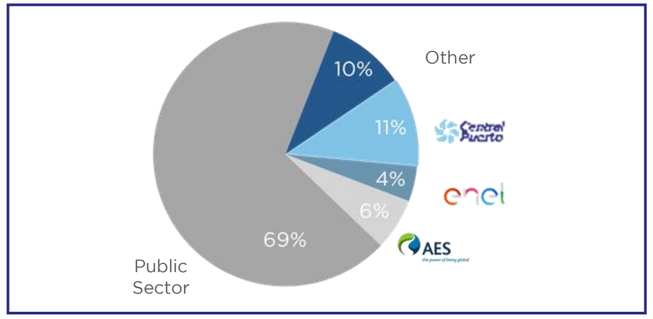
Manuel Belgrano

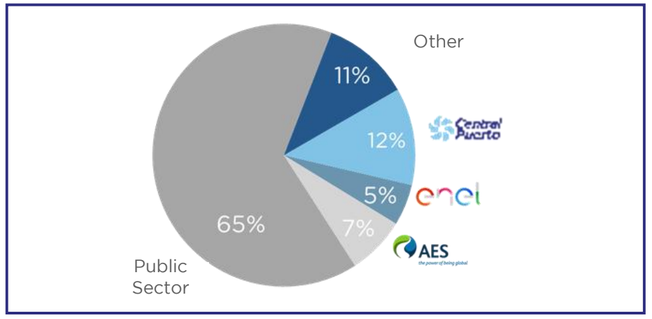
Installed capacity:	**873 MW**
Technology:	Thermal Combined Cycle
Commercial operation year:	2010
Ownership transfer:	2020 to ENARSA

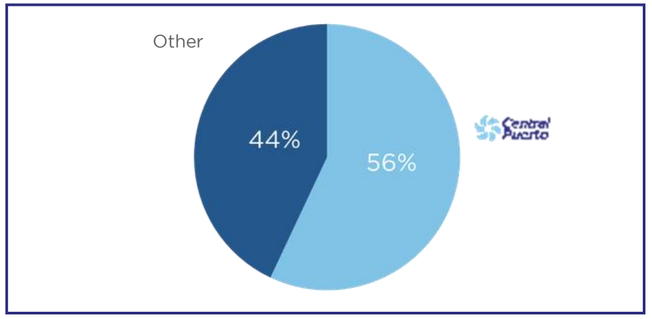
Vuelta de Obligado

Installed capacity:	**816 MW**
Technology:	Thermal Combined Cycle
Commercial operation year:	2018
Ownership transfer year:	2028
Operator:	Central Puerto
Outstanding credit for CEPU:	As of Dec31 2025, US$ 118.6 MM.

Ownership structure







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

Non-core asset details

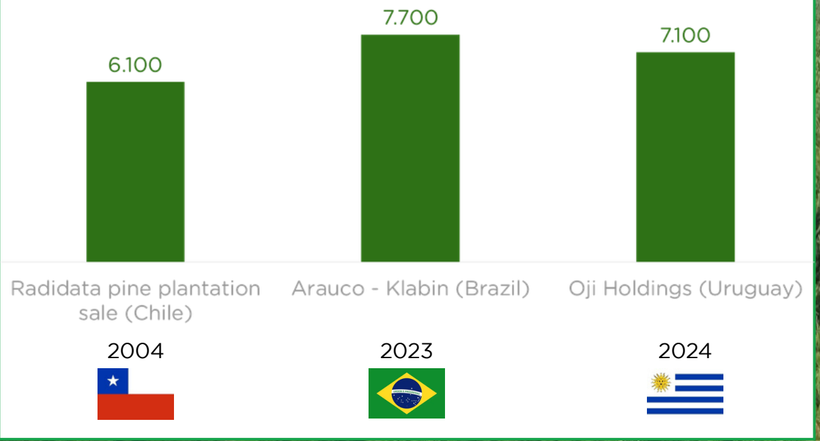
Largest private forestry asset owner across +160,000 hectares

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.

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



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]**

Geographic footprint of forestry asset

Forestal Argentina

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

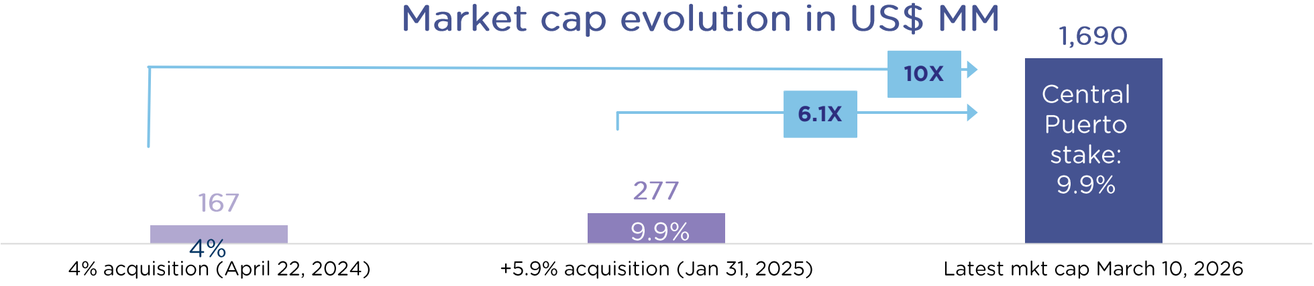
Non-core asset details

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	**35%** (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 (27.5%), January 2026 (7.5%).	April 2024 and Jan. 2025 (total 9.9%)

AbraSilver (TSX:ABRA)

Market cap evolution in US$ MM



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.

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.

Investors
Presentation

March 2026

Contact

Contact us or to subscribe to our Distribution List:
inversores@centralpuerto.com

LinkedIn

Central Puerto

Phone

+ 54 11 4317 5000

Web

www.centralpuerto.com

Headquarters

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

Central Puerto