

Investor Presentation

November 2026

Central Puerto

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Effective January 1, 2026, the Company changed its functional currency from Argentine Pesos to U.S. Dollars. This presentation includes certain financial information stated in U.S. Dollars, which is the Company's current functional currency. Comparative financial information for prior periods is expressed in U.S Dollars converted from Argentine Pesos of purchasing power as of the end of each respective period (using the reference exchange rate (Communication "A" 3500) reported by the Central Bank for U.S. dollars for the end of each period) and was prepared under a different measurement basis, which limits its comparability with the current period. See Note 2.2 of the Company's condensed consolidated financial statements for the period ended September 30, 2026, for a full description of the change in functional currency and the applicable conversion methodology.

All statements regarding potential resources, investment plans, and development scenarios are forward-looking and subject to material risks and uncertainties.

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).

Non-IFRS EBITDA Methodology: Adjusted EBITDA is calculated as net income for the period, plus income tax expenses, plus net financial results, plus total depreciation and amortization, less non-recurring operating results. This approach combines asset-level and regulatory compliance and reflects how management evaluates the operating performance of the Company's generation assets.

Who we are



Established in 1992 as a privately owned company, Central Puerto (CEPU) is today the largest electricity generation company in Argentina, with 6,933 MW of installed capacity diversified across thermal and renewable technologies. We own and operate 16 generation plants strategically located throughout the country.

100% of our shares are publicly listed, both on the Buenos Aires Stock Exchange (BYMA), under the regulatory framework of the Argentine Securities and Exchange Commission (CNV), and on the New York Stock Exchange (NYSE), under U.S. SEC regulations, since February 2018. Our ticker is "CEPU".[1]

Our key differentiator is our long-standing track record as Argentina's leading pure-play power generation company, combining unmatched scale, the country's largest generation market share, strong corporate governance as a dual-listed public company, and a robust capital structure. These strengths are reflected in our financial policies and underpin our strong credit profile and overall financial quality.

In 2026, we further strengthened and diversified our platform. We secured an additional 30-year concession for the Piedra del Águila hydroelectric asset, added the Brigadier López combined-cycle plant, and advanced the development of 205 MW of battery energy storage systems (BESS). We also expanded into Oil & Gas, securing a franchise to potentially develop resources in Vaca Muerta following a disciplined de-risking program, with development expected to commence in 2027.

Our strong operating performance, disciplined execution and robust financial position are the foundation of our competitive advantage. Together, they reinforce our long-term leadership in Argentina's energy market while providing a platform for sustainable growth and attractive risk-adjusted returns for our shareholders.

Our value proposition

Leadership	Disciplined growth	Financial strength	Investor return
Assess **strategic optionality** with flexibility, low exposure and potential high return.	Sustain **market leadership** and seize the evolving economic landscape by adding value-generating projects.	Maintain liquidity, **strong free cash flow generation**, and a net leverage ratio that allows us to grow while upholding resiliency.	Drive **balanced** return in a sustainable business model.

(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

Generation 2025
18,603 GWh

Generation 3Q26 LTM
18,994 GWh

Revenues 2025
US$ 752 MM

Revenues 3Q26 LTM
US$ 1,412 MM
Includes Spot self-procured fuel.

Adj. EBITDA 2025
US$ 323.7 MM

Adj. EBITDA 3Q26 LTM
US$ 480.3 MM

Capex 2025
US$ 202.0 MM

Capex 3Q26 LTM
US$ 458.6 MM

Net financial leverage ratio 2025
0.30x

Net financial leverage ratio 3Q26 LTM
0.72x

Other business

Forestal Argentina
+160,000 ha in 8 fields

Interest in
FONINVEMEM
assets +2,500 MW CCs.

3C Lithium Pte. Ltd
We hold 35% stake

Recent developments

Piedra del Águila: 30-year concession retained

Awarded with a US$ 245 MM bid (fee paid in January 2026) and US$-denominated revenues.

BESS: 205 MW nearing commercial operation

Construction at 87% (Costanera) and 81% (Nuevo Puerto); 82% of project CAPEX executed. COD before year-end (Costanera) and January 2027 (Puerto), adding US$ 25–27 MM to 2027 Adj. EBITDA.

Oil & Gas: expanding in Vaca Muerta

Aguada del Chivato–Aguada Bocarey blocks acquired in April 2026. Corralera Noroeste block awarded in Neuquén's tender, with a US$ 78.7 MM exploratory investment commitment.

AbraSilver: minority stake sold

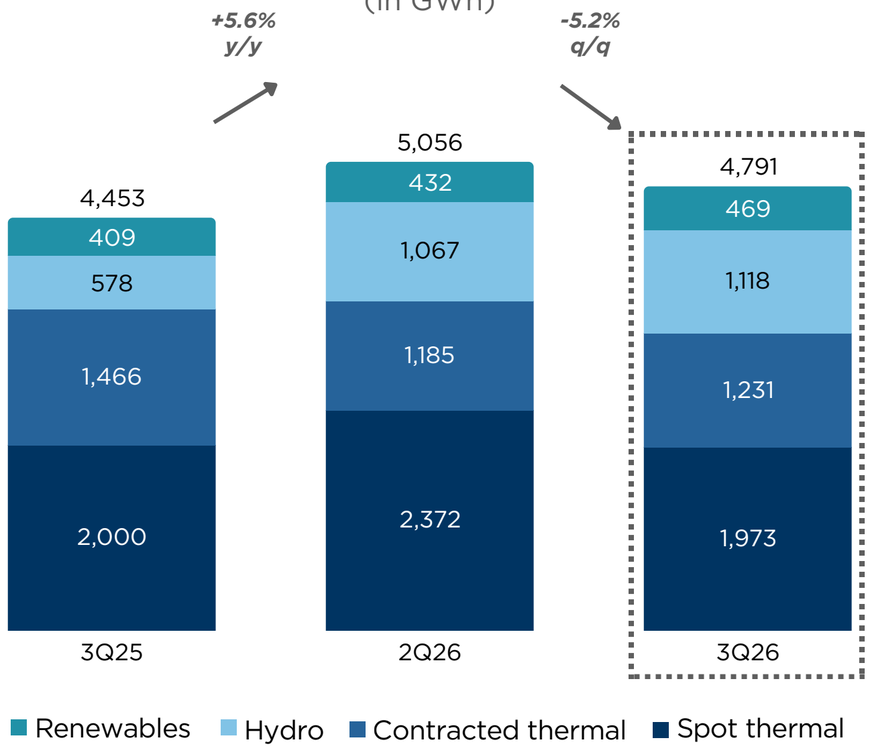
Sold for C$ 228.4 MM vs. a C$ 35.7 MM cost basis, a C$ 192.7 MM gain. Extraordinary cash dividend of AR$ 164.00 per share approved (payment date: Sept. 2026).

Pluspetrol: direct natural gas supply

First non-integrated companies in the sector to withdraw Plan Gas volumes from the centralized CAMMESA framework.

Power Generation & Operating Performance

Generation volume
(in GWh)



q/q generation volume drivers:

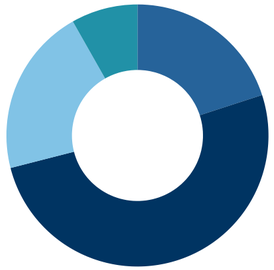
(-)
- Central Puerto -32.0%
- Central Costanera -14.4%

due to scheduled maintenance at some plants' assets.

(+)
- Piedra del Águila +4.8%
- Brigadier López +21.5%
- San Lorenzo +20.5%

13.6% of total SADI generation in 3Q26

CEPU installed capacity remained stable in 3Q26
(in MW)



Spot thermal	51.0%
Contracted thermal	20.0%
Hydro	20.8%
Renewables	8.2%

Thermal availability

Total thermal*	85.3%
Combined cycles*	93.0%
ST / GT	72.0%

*Excludes Luján de Cuyo maintenance

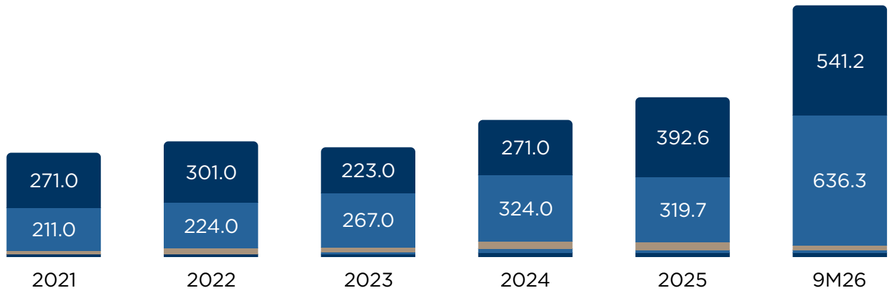
Source: CAMMESA
Thermal availability is calculated as a weighted average of the declared availability to CAMMESA in the period. Market share excludes FONI plants volumes. Market share was 15.9% including FONI plants at WI.
Volumes refer to energy generated by all of the company's operating assets are based on CAMMESA's "Síntesis Mensual" publicly available files, which may be revised by CAMMESA in subsequent monthly reports. Accordingly, Central Puerto volumes originally reported for 1Q26 as 5,420 GWh and 2Q26 as 5,250 GWh have been restated to 5,185 GWh and 5,055 GWh, respectively. 3Q26 volumes may likewise be restated in future reports.

Delivering results through the years

Central Puerto's historical performance

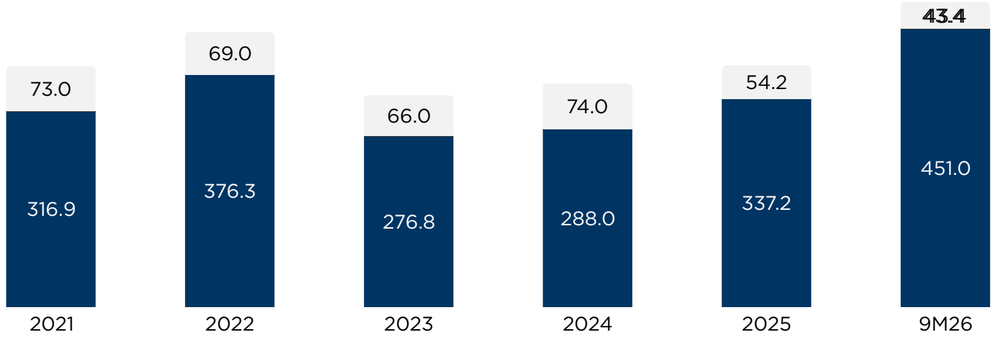
Revenues (US$ MM)

(Revenue mix by type of sale)

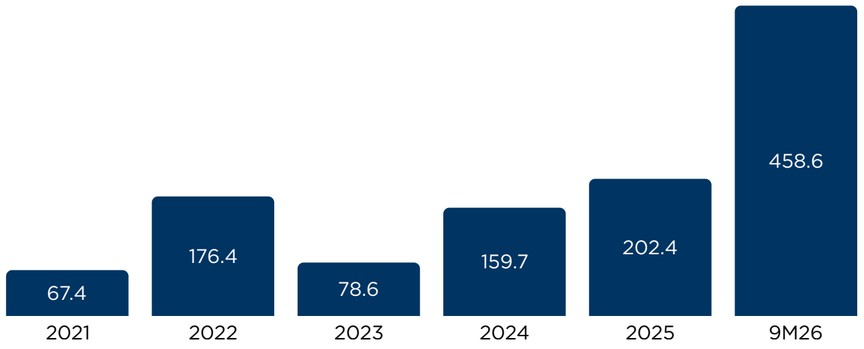


Adjusted EBITDA (US$ MM)

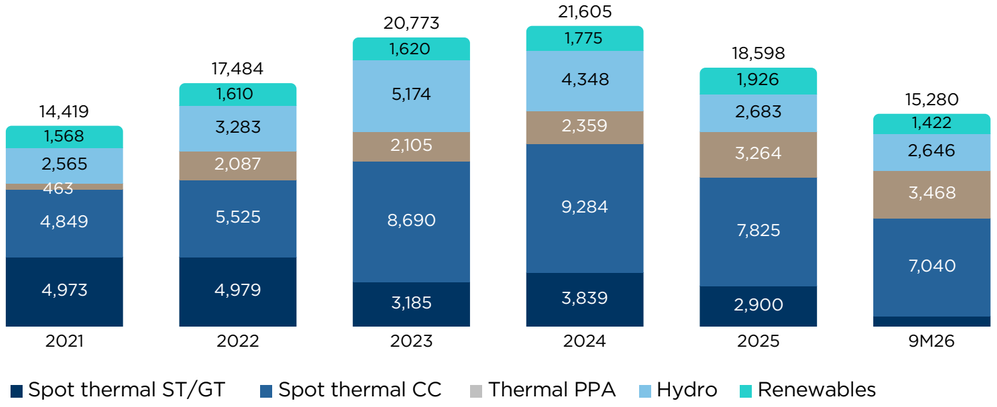
and annual outstanding FONI credit collections



Annual capex (US$ MM)



Generation volumes (GWh/year)

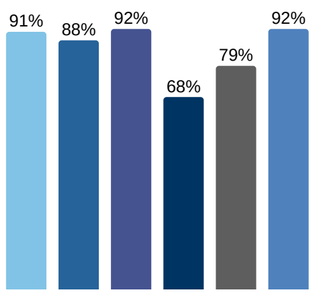


Adjusted EBITDA = Net income + Income tax expenses + Financial results, net + Depreciation and amortization – Non-recurring operating results.
(1) FONINVEMEM collections are monthly proceeds from an outstanding commercial credit with CAMMESA.

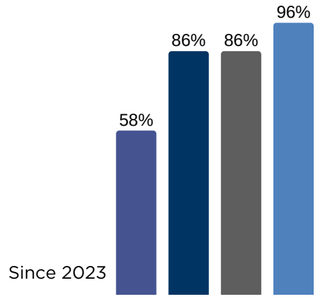
Availability rates of thermal units (1)



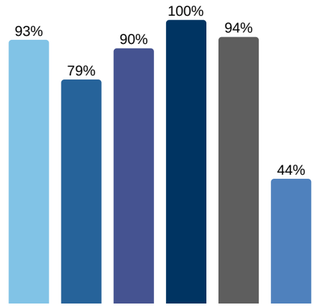
Combined Cycles (%)



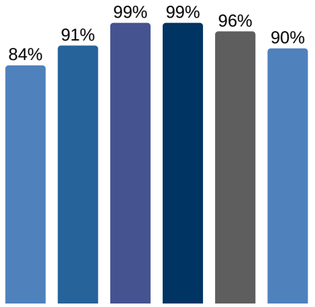
Central Puerto complex



Central Costanera complex

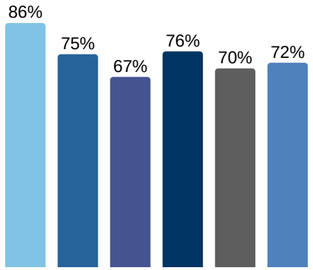


Lujan de Cuyo

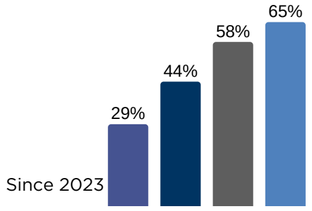


San Lorenzo

Steam & Gas turbines (%)



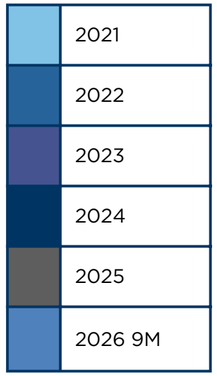
Central Puerto complex



Central Costanera complex



Brigadier Lopez



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

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)

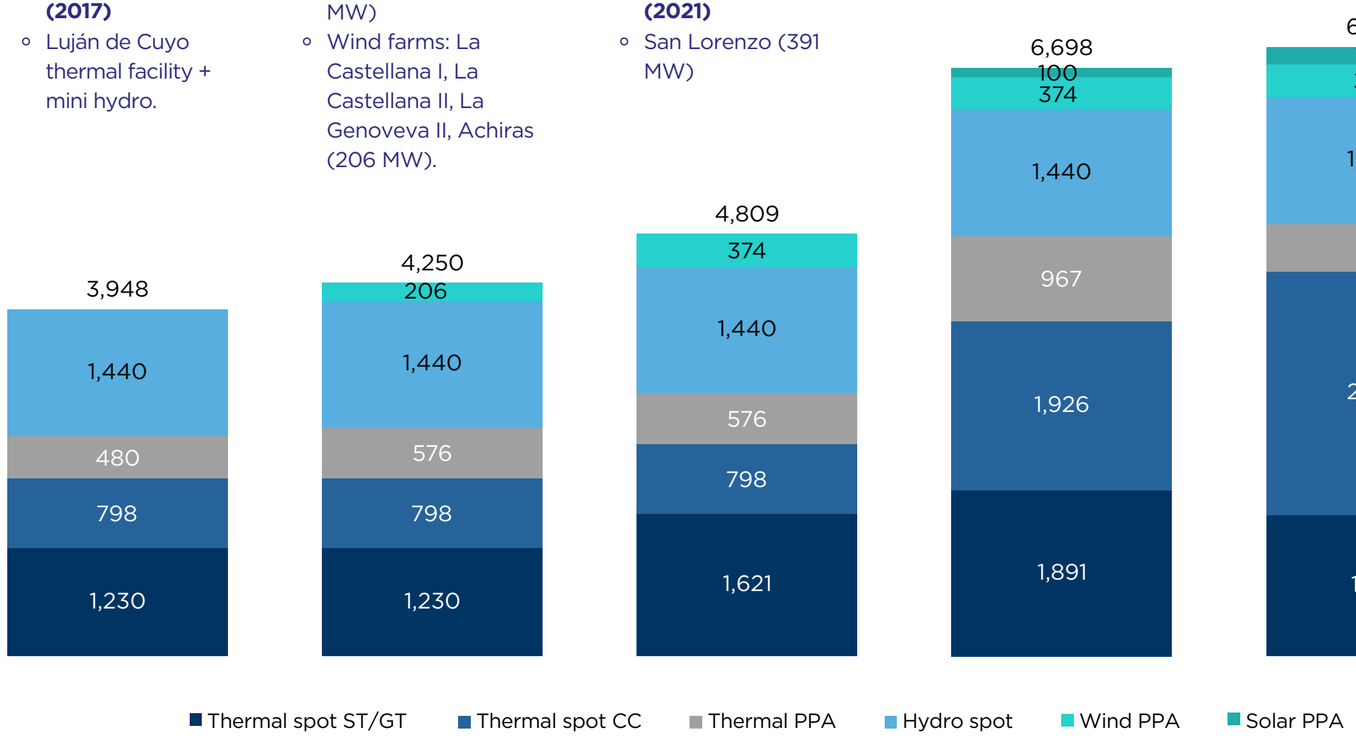
(2019)
- Brigadier Lopez (291 MW)
- Wind farms: La Castellana I, La Castellana II, La Genoveva II, Achiras (206 MW).

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

(2021)
- San Lorenzo (391 MW)

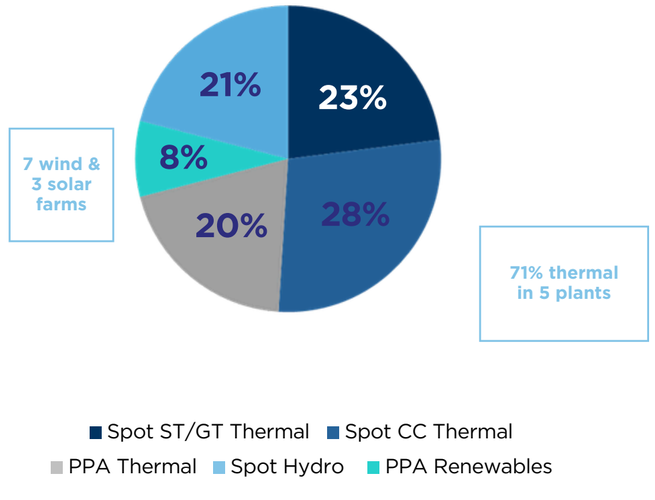
(2023)
- Central Costanera (1,789 MW)
- Guañizuil II solar farm (100 MW)

(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:**

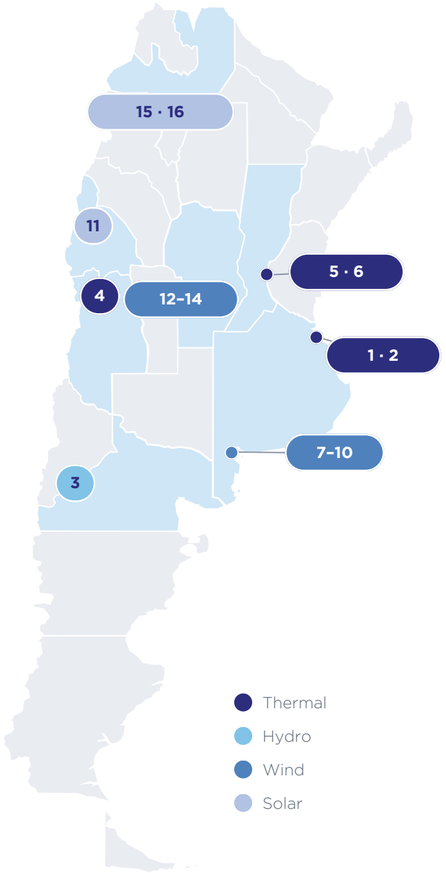
6,933 MW



(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 January 2026, Central Puerto was awarded Piedra del Aguila concession extension, until 2056.

Leading portfolio, consistent growth

Asset overview · geographic footprint



#	Plant	Technology	MW	Location (province)	CEPU op. date	Spot, contracts & PPA exp. date
1	**Central Costanera**	Thermal (2 CC + 4 ST)	**1,789**	City of Buenos Aires	Feb. 23	Spot Res. 400/25 / Contracts
2	**Central Puerto**	Thermal (1 CC + 5 ST)	**1,747**	City of Buenos Aires	1992 & 2000	Spot Res. 400/25 / Contracts
3	**Piedra del Águila**	Hydro	**1,440**	Río Negro	1994	Spot Comahue terms / Contracts
4	**Luján de Cuyo**	Thermal	**576**	Mendoza	2019	PPA 2034 / Spot
5	**San Lorenzo**	Thermal	**391**	Santa Fe	2021	PPA 2035
6	**Brigadier López**	Thermal CC	**421**	Santa Fe	2019 & 2026	PPA 2035 / Spot
7	**Genoveva I**	Wind	**88.2**	Buenos Aires	2020	PPA RenovAr
8	**Genoveva II**	Wind	**41.8**	Buenos Aires	2020	MATER contracts
9	**La Castellana I**	Wind	**100.8**	Buenos Aires	2019	PPA RenovAr
10	**La Castellana II**	Wind	**15.2**	Buenos Aires	2020	MATER contracts
11	**Guañizuil II**	Solar	**100**	San Juan	Oct. 23	PPA RenovAr
12	**Manque**	Wind	**57**	Córdoba	2020	MATER contracts
13	**Achiras I**	Wind	**48**	Córdoba	2020	PPA RenovAr
14	**Los Olivos**	Wind	**22.8**	Córdoba	2020	MATER contracts
15	**San Carlos**	Solar	**15**	Salta	2025	MATER contracts
16	**Cafayate**	Solar	**80**	Salta	Aug. 25	PPA RenovAr
	16 plants		**6,933**	MW installed		

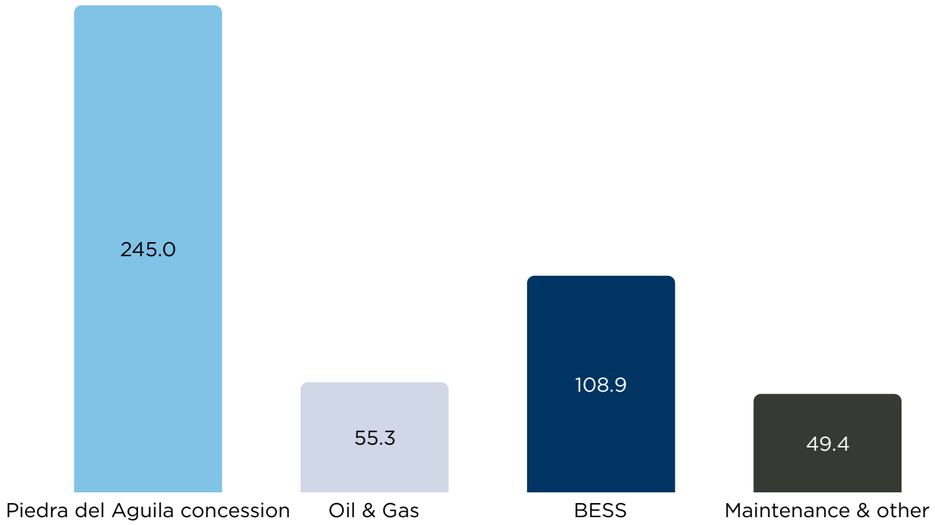
(1) Nuevo Puerto and Puerto Nuevo thermal plants have five steam turbine-generator units in the aggregate (360 MW and 589 MW, respectively). The third plant, Puerto combined cycle, has two gas turbines, two heat recovery steam generators and a steam turbine (798 MW). Total installed capacity of 1,747 MW. (2) In January 2026, Central Puerto was awarded the Piedra del Águila concession extension, until 2056. (3) Regime by plant per the portfolio table: PPA includes RenovAr and thermal PPAs (some with spot exposure); MATER = renewables under MATER contracts; MAT = thermal spot plants under Res. 400/25 with term-contract optionality; Spot = hydro (Comahue terms).

2026 Capex plan
& 205 MW BESS projects progress

3Q26 total CAPEX US$ 36.7 MM

YTD 2026 total CAPEX US$ 458.6 MM[1]

YTD 2026 total CAPEX
9 months (in US$ MM)



(1) Total CAPEX excludes the impact of the Abra Silver divestment

BESS execution milestones achieved

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%).

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%)

Contract details:

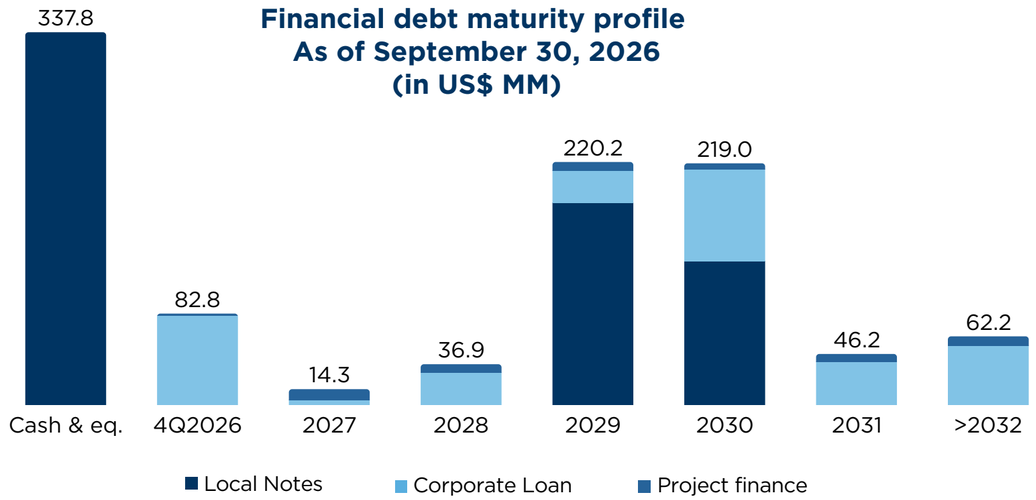
- Contract term: 15 years.
- Estimated capex: US$ 130–140 MM (both projects).
- Energy nominated and supplied by CAMMESA (at no additional cost and with no energy price arbitrage).

BESS project update

- Construction progress: 81% (Nuevo Puerto) and 87% (Central Costanera).
- 82% of project CAPEX executed.
- Commercial operation expected before year end for BESS Costanera and January 2027 for BESS Puerto.
- Expected total contribution to consolidated Adj. EBITDA 2027 US$ 25-27 MM.

Strong balance sheet and financial flexibility

Financial debt maturity profile and ratios



Financial ratios as of September 30, 2026 (US$ MM)

Total outstanding financial debt	**681.5**
Cash & cash equivalent and financial current assets	**337.8**
Financial debt net from cash (Net debt)	**343.7**
3Q 2026 LTM Adj. EBITDA	**480.3**
Net Leverage ratio	**0.72 x**

3Q26 Financing Developments

Category/ Instrument	Action/ Event	Amount (USD)	Execution / Maturity date	Comments
Class E	New Issuance	**US$94.3 MM**	July 27, 2026	3-yr bullet, 5.5% p.a., semi-annual
IFC Loan	2nd Disbursement	**US$117.0 MM**	August 12, 2026	Funding for debt prepayments
Achiras (IFC & IADB)	Full prepayment	**US$22.8 MM**	August 18, 2026	Project Finance debt
La Castellana (IFC & IADB)	Full prepayment	**US$43.3 MM**	August 18, 2026	Project Finance debt
La Genoveva I (IFC)	Full prepayment	**US$52.9 MM**	August 18, 2026	Project Finance debt
Class F	New Issuance	**US$50.0 MM**	October 6, 2026	3-yr bullet (2029), 6.00% p.a., semi-annual
Galicia Bridge Loan	Extension	**US$69.9 MM**	October 27, 2026	Extended to Nov25, 2026.

FONINVEMEM 3Q26 collections from CAMMESA
In 3Q26 were US$ 11.4 MM & credit outstanding balance of US$ 85.7 MM.

Power market normalization initiated

Resolution 400/25 (Oct 21, 2025) outlined a gradual roadmap liberalizing Argentina's Wholesale Electricity Market (WEM), and progressively reintroduced value creation, contracts and competitive dynamics.

ENERGY FORMULA

Hourly remuneration = CVP + RMA

RMA = CVP + (CMOh × node loss factor – CVP) × FRA × FRC · CVP published by CAMMESA biweekly
RMA (US$/MWh): 2 if CVP < 60; 7 if CVP ⩾ 60 · FRA = 0 without own fuel management
P50 2026 hourly marginal cost (CMOh) averages ~US$55.5/MWh vs. ~68.7 (2025), 67.1 (2024)

CAPACITY FORMULA

PPAD × KP × capacity remuneration hours + reliability reserve

KP: gas-only 1.1 winter/summer, 0.9 other · dual-fuel 1.5 winter/summer, 1.0 other
Theoretical average (US$/MW-month): gas-only 5,680 · dual-fuel 6,850 · new dual-fuel 14,850 · dual-fuel + Res. 294/94 (ST, GT) 8,100

Resolution 400/25 key aspects

Contract market optionality for spot thermal: Thermal generators gain significant flexibility to add contracts in 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.

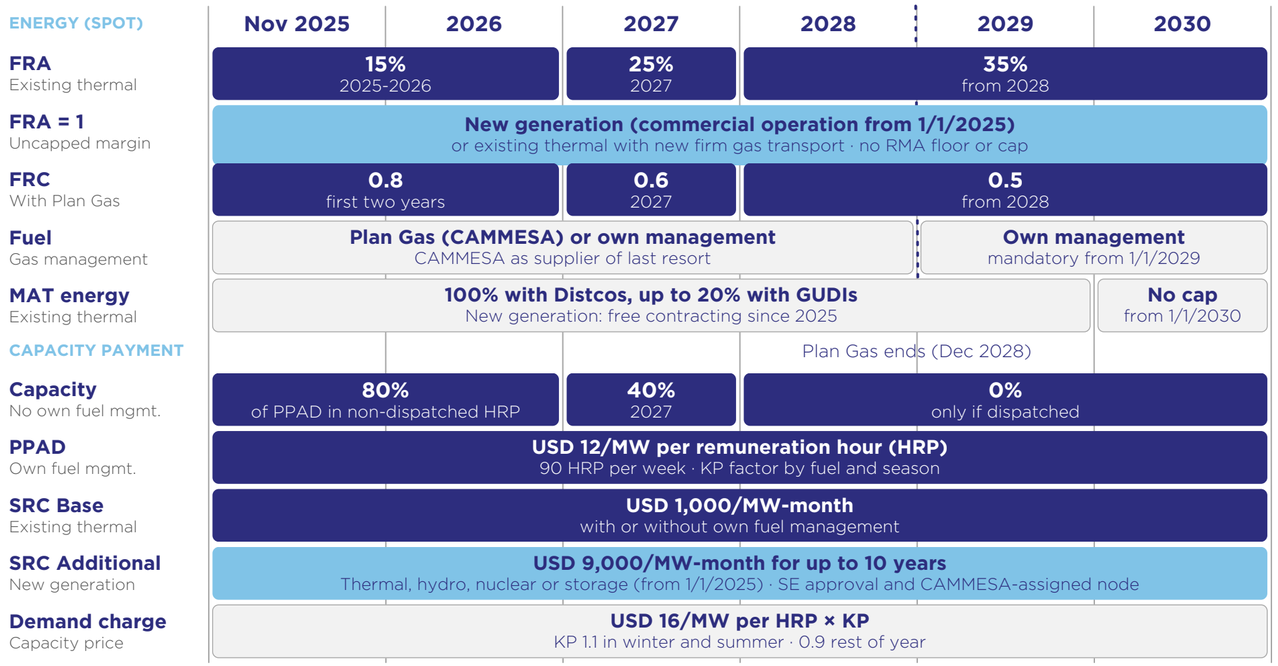
US$-denominated revenues, reducing currency and inflation risk.

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.

CEPU Check list

- Allowed capacity and energy for B2B nearly fully contracted plus Distcos sales, positioned CEPU as top MAT player.
- Added natural gas transportation firm capacity from TGS
- Procured LNG and liquids in 1H 2Q26.



Theoretical capacity prices: internal estimates based on 390 capacity-payment hours in a typical month; self-managed fuel supply.

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.

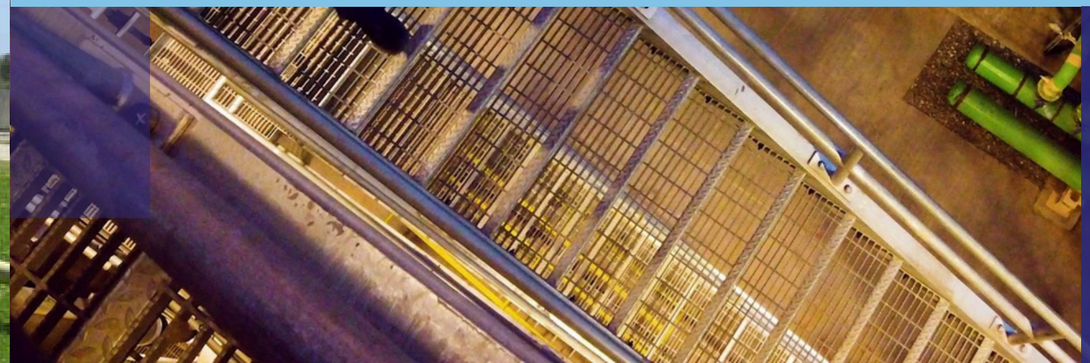




Appendix

- Argentina Power Market
- ESG & Sustainability data
- Non-core asset details





2025 Argentina power market summary

30,257 MW
Historic peak capacity in 2025

142,789 GWh
Total electricity generation, 2025

+16.5%
Renewable generation y/y, aprox. 19% of total demand

38.6%
Renewable share incl. hydro in the energy mix

Electricity demand

Local demand breakdown, GWh



- **Residential** 66,388 · 47%
- **Commercial** 38,498 · 27%
- **Industrial** 36,363 · 26%

Balance	GWh	vs 2024
Local demand	**141,249**	▲ 0.7%
Generation	**147,093**	▲ 0.2%
Exports	**509**	▼ 47.6%
Imports	**4,304**	▼ 7.5%

Generation by source

Total 2025: 142,789 GWh



- **Thermal** 75,225 · 52.7%
- **Hydro** 30,144 · 21.1%
- **Renewable** 26,659 · 18.7%
- **Nuclear** 10,761 · 7.5%

Renewable mix



- **Wind** 70%
- **Solar** 19%
- **Small hydro** 5%
- **Biomass** 4%
- **Biogas** 2%

Thermal fuel consumption

2025 volume and change vs 2024

Natural gas ▲ 1.1%
42.2 Mm^3/d

Gas oil ▼ 53.5%
439.3 Mil m^3

Fuel oil ▼ 60.9%
91.4 Mil Ton

Coal ▲ 5.2%
266.0 Mil Ton

Total fuel consumption fell 2.6% y/y: liquid fuels were partially replaced by natural gas.

Source: CAMMESA

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

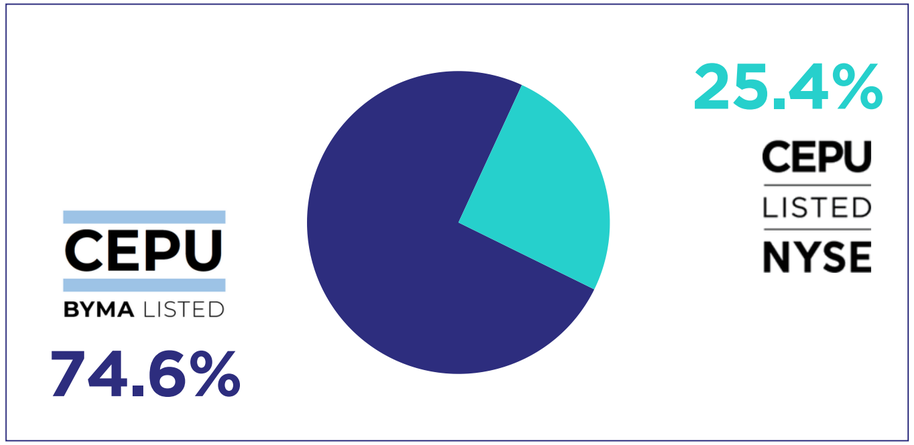
We are committed to creating a work environment free from any type of harassment based mainly on race, color, religion, gender, sexual orientation, gender identity, age, political thought, nationality or disability.

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 (Sept. 2026)

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 September 30, 2026, 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". As of September 30 2026, the volume of ADRs outstanding in the NYSE amounted to 38,463,856, equivalent to 384,638,560 common shares.

ESG & Sustainability data

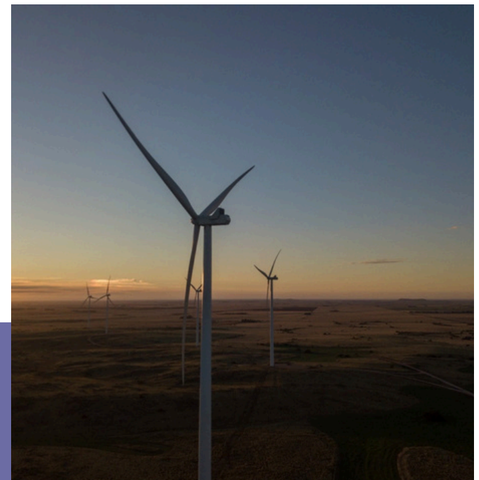
ESG in the center of our business

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.



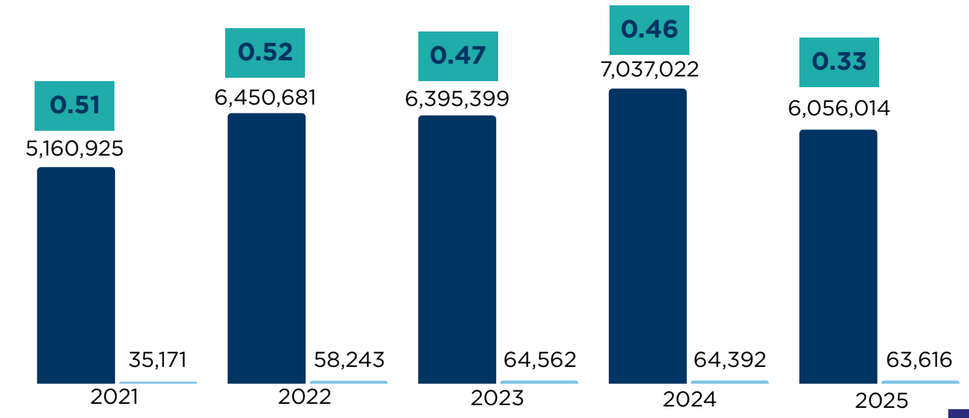


Biodiversity protection
Conservation of Pampas Meadowlark
(leistes defilippii)
Sustainable grassland management practice

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

Absolute emissiones (Tn CO2e)
Scope 1 & 2 Emissions intensity (Tn CO2e/Thermal MWh)



Non-core asset details

Non-controlling interest in **3 thermal plants**

We hold interest in three ENARSA's combined cycle plants.

The plants total **2,554 MW** and total annual generation of **10,514 GWh** in 2025.

San Martín

Company	Termoeléctrica José de San Martín S.A. (TJSM)
Installed capacity:	**865 MW**
Technology Location	Thermal Combined Cycle located in Timbúes, Santa Fé province
Commercial operation year:	2010
Ownership transfer:	2020 to ENARSA

Ownership structure	%
Energía Argentina S.A.	68.83
Central Puerto S.A.	9.63
AES Argentina Generación S.A.	6.37
ENEL Generación El Chocón S.A.	5.60
Pampa Energía S.A.	2.84
Central Costanera S.A.	1.68
Orazul Energy Cerros Colorados S.A.	2.01
Hidroeléctrica los Nihuiles S.A.	1.42
Hidroeléctrica Diamante S.A.	0.76
Hidroeléctrica Ameghino S.A.	0.43
Central Dock Sud S.A.	0.42
Generación Mediterránea S.A.	0.01

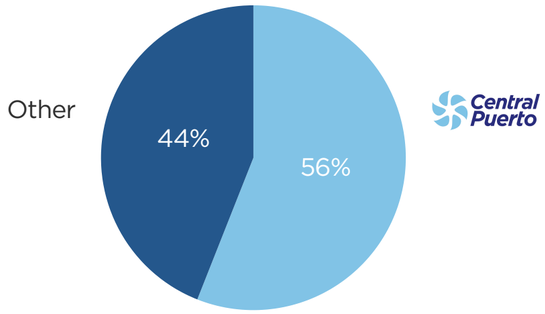
Manuel Belgrano

Company	Termoeléctrica Manuel Belgrano S.A. (TMB)
Installed capacity:	**873 MW**
Technology Location:	Thermal Combined Cycle located in Campana, Buenos Aires province
Commercial operation year:	2010
Ownership transfer:	2020 to ENARSA

Ownership structure	%
Energía Argentina S.A.	65.00
Central Puerto S.A.	10.83
AES Argentina Generación S.A.	7.17
ENEL Generación El Chocón S.A.	6.23
Pampa Energía S.A.	3.19
Central Costanera S.A.	1.89
Orazul Energy Cerros Colorados S.A.	2.26
Hidroeléctrica los Nihuiles S.A.	1.60
Hidroeléctrica Diamante S.A.	0.85
Hidroeléctrica Ameghino S.A.	0.48
Central Dock Sud S.A.	0.47
Generación Mediterránea S.A.	0.01

Vuelta de Obligado

Company	Central Vuelta de Obligado S.A. (CVOSA)
Installed capacity:	**816 MW**
Technology:	Thermal Combined Cycle located in Timbúes, Santa Fé province
Commercial operation year:	2018
Ownership transfer year:	2028
Operator:	Central Puerto
Outstanding credit for CEPU:	As of Sept 30, 2026, US$ 85.7 MM.



FONINVEMEM is a 2004 financing scheme, created by Argentina's Secretariat of Energy and administered by CAMMESA, under which private generators' investments in new power plants are recognized and repaid through future energy-dispatch payments, adjusted by an agreed interest rate (e.g., SOFR + spread).

TJSM and TMB Ownership structure according to companies' websites Sept. 2026. https://www.tmbsa.com.ar/empresa/ and https://www.tsm.com.ar/autoridades/ .

Non-core asset details

Forestry assets across +160,000 hectares.

Our forestry platform is held via Proener S.A.U., wholly controlled by Central Puerto, and spans approximately 160,400 hectares in total, anchored by two key subsidiaries:

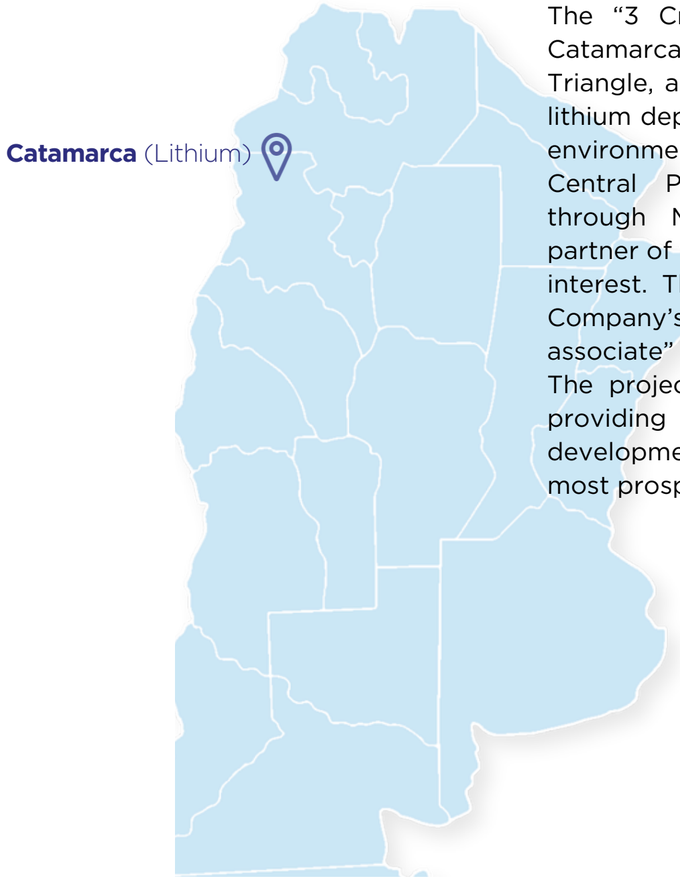
- Forestal Argentina S.A., with a land base of ~141,000 hectares across Entre Ríos and Corrientes, including ~67,000 hectares of established eucalyptus and pine plantations, within a total plantable capacity of ~77,500 hectares.
- Loma Alta Forestal S.A., adding a further ~19,400 hectares in Corrientes, with ~10,400 hectares already under pine.

  Together, these assets position the Group among the leading forestry landholders in the region, with a diversified plantation base and substantial untapped growth potential.

Annual production capacity covers 1.8 million m3 for over 50 customers through 4 forest-industrial regional hubs. The business delivered US$ 13.1 MM in revenue in 2025 and US$ 9.4 in the first six months of 2026. Ongoing expansion includes planting over 3,000 hectares annually, entirely financed by own operating cash flow.



Lithium project located at the core of Argentina



The “3 Cruces” lithium project is located in Catamarca, Argentina, within the Lithium Triangle, a region recognized for its world-class lithium deposits, favorable geology and business environment.

Central Puerto participates in the project through Minera Cordillera S.A., the leading partner of the venture, and currently holds a 35% interest. The investment is consolidated in the Company’s FFSS under the “share of profit of an associate” line.

The project remains in the exploratory phase, providing exposure to the long-term development potential of one of the world's most prospective lithium regions.

Additional resources: Website: Forestal Argentina and section “Foray into the Forestry Business” of our 2025 20-F report.

(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..

Terms and abbreviations

Abbreviation / Term	Definition
1Q26 / 2Q26 / 3Q26 / 4Q26	First, second, third and fourth quarters of 2026, respectively
1H26 /6M26	Six-month period ended June 30, 2026
FY25 / FY26	Fiscal year ended December 31, 2025 and 2026, respectively
LTM	Last Twelve Months
q/q	Quarter-over-quarter comparison
y/y	Year-over-year comparison
Adj. EBITDA	Adj. Earnings Before Interest, Taxes, Depreciation and Amortization (Non-IFRS measure). New Adjusted EBITDA formula: Gross Income - Administrative & Selling Expenses + Depreciation & Amortization - Non-recurring operating results
Art. 9	Article 9 of the Piedra del Águila Concession Terms, establishing the remuneration mechanism applicable to the hydroelectric complex.
BCRA	Central Bank of Argentina (Banco Central de la República Argentina)
BESS	Battery Energy Storage System
BYMA	Bolsas y Mercados Argentinos S.A., Argentina´s stock exchange
CAMMESA	Wholesale Electricity Market Administrator (Compañía Administradora del Mercado Mayorista Eléctrico S.A.)
CAPEX	Capital Expenditures
CENCH	Non-Conventional Hydrocarbon Concession granted by the Province of Neuquén for the exploration and exploitation of unconventional hydrocarbon resources
CMO	Marginal Operating Cost (Costo marginal Operativo)
COD	Commercial Operating Date
CVP	Variable Production Cost (Costo Variable de Producción)
FONINVEMEM	Fund for Investments Required to Increase Electricity Supply in the Wholesale Electricity Market (Fondo para inversiones necesarias que permitan incrementar la oferta de eléctrica en el MEM)
Gas Acuerdo	Natural gas supply program under which CAMMESA procures and allocates natural gas to eligible thermal generating units under regulated conditions
GNL / LNG	Liquefied Natural Gas
Gross Income	Gross profit
GT	Gas Turbine
IAS 29	International Accounting Standard 29 - Financial Reporting in Hyperinflationary Economies
IFRS	International Financial Reporting Standards
MAT	Term Electricity Market (Mercado a Término)
MATER	Renewable Energy Term Market established under SE Resolution No. 281-E/2017
MEM / WEM	Argentine Wholesale Electricity Market (Mercado Eléctrico Mayorista)
MM	Million
MW	Megawatt
MWh	Megawatt-hour
GWh	Gigawatt-hour
NYSE	New York Stock Exchange
ON	Corporate Bonds (Obligaciones Negociables)
Piedra del Águila concession	Concession agreement governing the operation and remuneration framework of the Piedra del Águila hydroelectric complex since 2026, following the expiration of the original concession.
PPA	Power Purchase Agreement
R400	Secretariat of Energy Resolution No. 400/2025
RMA	Spot Market Remuneration Adjustment Factor
Resolution No. 400/2025	Resolution issued by Argentina´s SE establishing the remuneration framework for conventional generation, including seasonal capacity remuneration and energy pricing mechanism applicable in the MEM
SADI	Argentine Interconnection System (Sistema Argentino de Interconexión)
SEC	U.S. Securities and Exchange Commission
SE	Argentina´s Secretariat of Energy
Self-procured fuel	Fuel purchased directly by the Company for spot generation and subsequently reimbursed by CAMMESA under the applicable regulatory framework
SG&A	Selling, General and Administrative Expenses
Spot Market	Electricity sold into the Argentine Wholesale Electricity Market and remunerated under the applicable regulatory framework
ST	Steam turbine
US$	U.S. Dollar
WI	Working Interest

Investor Presentation

November 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