

Earnings presentation

Consolidated results 4Q25 & FY 2025



Earnings presentation 4Q25 and FY2025

Buenos Aires, **March 5th**, Central Puerto S.A (“Central Puerto” or the “Company”) (NYSE: CEPU; BYMA: CEPU), the largest private power generation company in Argentina, reports its financial results for the **fourth quarter 2025** (“4Q25”), ended on December 31st, 2025, and full year 2025.

A conference call to discuss the results of this quarter and full year will be held tomorrow, March 6th at **10:00 AM ET Eastern Time (12:00 PM BAT)**. **Webcast Access is available on our website.**

Business development projects & events update

- **Piedra del Águila concession extension to 2055:** In December 2025, the Company was awarded the concession under the Comahue Hydroelectric Complex privatization process, extending the operating term of the Piedra del Águila hydroelectric facility through 2055. Winning bid offer was US\$ 245 MM, paid in January 2026.
- **San Carlos solar farm:** The asset reached commercial operation (COD) in November 2025, adding 15 MW of renewable capacity to our portfolio. Together with Cafayate (acquired through M&A), our two 2025 solar projects doubled our installed solar capacity and increased our total renewable portfolio (wind and solar) by 20%.
- **Closing of Brigadier Lopez combined cycle of 420 MW:** The asset achieved commercial operation date (COD) during 1Q26.
- **Maintenance update:** Luján de Cuyo LDCU TG26 (47 MW). In November 2025, after a comprehensive technical assessment with Siemens Energy, we decided to undertake a full stator replacement. While this represents an unplanned maintenance event, the selected scope will ensure long-term reliability and asset integrity. The unit is expected to return to service in the second half of 2026.

Financial & operational highlights of the 4th quarter and full year 2025

- 4Q25 Adjusted EBITDA was US\$ 84.7 MM, 16% below the US\$ 101.1 MM Adjusted EBITDA in 3Q25. FY25 Adjusted EBITDA was US\$ 337.2 MM, 17% above FY24 Adjusted EBITDA of US\$ 288.0 MM.
- Total generation volumes in 4Q25 were 3,957 GWh, representing a 13% decrease compared to 3Q25 (4,539 GWh) and a 27% decline versus 4Q24 (5,416 GWh). Full year 2025 generation volumes were 18,598 GWh, a 14% decrease compared to 21,605 GWh of 2024. Lower annual volumes are explained mainly by lower hydrology at Piedra del Águila (-38% y/y) and maintenance work in Central Costanera’s combined cycles (-15% y/y) and Luján de Cuyo cogeneration downtime in 4Q25 (-24% y/y).
- Revenues from sales in 4Q25 totalized US\$ 172.8 MM, which represented a 26% decrease q/q (US\$ 233.9 MM in 3Q25). FY25 revenues from sales totalized US\$ 782.6 MM, which represented a 17% increase y/y (FY24 revenues were US\$ 671.3 MM). On an annual basis, from total revenues, energy sales represented 91%, and US\$ 712.3 MM in 2025, a 20% increase compared to 2024 (FY24 energy sales of US\$ 595.4 MM). Spot prices realignment marked the year-over-year variation, and the effect of FO cost passthrough to spot prices, partially offset by lower generation from Piedra del Águila hydro complex due to low water inflows. Thermal PPA reflects Terminal 6 (San Lorenzo) self purchased liquids (Resol 21/2025), new MAT contracts in November and December 2025, and renewables reflect higher wind resources in 2025 vs 2024, which implied higher generation volumes and new solar capacity from the acquired Cafayate asset (80 MW incorporated in August 2025).
- Capital Expenditures: In 2025, total capex reached US\$ 202.4 million. This included US\$ 48.5 million for the acquisition of the Cafayate solar farm, completed in August, as well

as investments related to the completion of the Brigadier López combined cycle plant and the San Carlos solar project—both initiated in 2024—along with maintenance capex composed of recurrent maintenance capex (US\$ 25 MM) and non-recurrent from Central Costanera and Luján de Cuyo (US\$ 27 MM).

- As of December 31, 2025, total outstanding gross debt balance was US\$ 337.8 MM, and net financial debt resulted in US\$ 106.3 MM and net leverage ratio was 0.32 x Adj. EBITDA.
- Outstanding credit from Foninvemem program stood at US\$ 118.6 MM, to continue being collected in monthly installments through May 2028.
- The Company signed on Dec. 19, 2025, a US\$ 300 MM A/B syndicated loan with International Finance Corporation (IFC), with an average life of approximately five years. The credit line was granted to finance the privatization fee of Piedra del Águila and the battery energy system storage (BESS) project.

Resolution SE 400/25: Wholesale Electricity Market reform initiated – transition explained

In October 2025, the generation units without PPAs—mainly Central Puerto and Central Costanera—continued to be remunerated under Energy Secretariat Resolution No. 381/25.

Effective November 1, 2025, these thermal units transitioned to the framework established by Resolution No. 400/25, marking a further step toward Wholesale Electricity Market (WEM) normalization. The new scheme introduced two revenue streams:

- (i) a marginalist spot market remuneration for dispatched energy, and
- (ii) the Term Market (MAT), through which capacity and energy may be contracted with large users and distributors.

As part of this ramp-up toward contractualization, during November and December 2025 Central Puerto delivered approximately 900 MWh under new TERM contracts with industrial customers, representing around 11% of total new TERM volumes executed in the market during that period.

Under Resolution No. 400/25, the 4Q25 spot remuneration scheme for thermal assets consisted of:

- Energy component: Spot price formula based on CVP + RMA, equivalent to approximately US\$ 7/MWh net of fuel costs.
- Capacity payment: US\$ 12 per MW-month with a remunerated availability of 90 hours per week. Fuel-related factors: Natural gas (single-fuel units): 1.1 (summer/winter) and 0.9 (shoulder months). Alternative fuels (FO, GO): 1.5 (summer/winter) and 1.0 (shoulder months).
- Reliability reserve component: Additional remuneration of US\$ 1,000 per MW-month for assets previously categorized as spot thermal units.

Meanwhile, the hydro plant Piedra del Águila remained under its prior regulatory framework during the quarter. However, it was reached by Resolutions No. 483/25 and No. 602/25, applicable to November and December 2025, respectively.

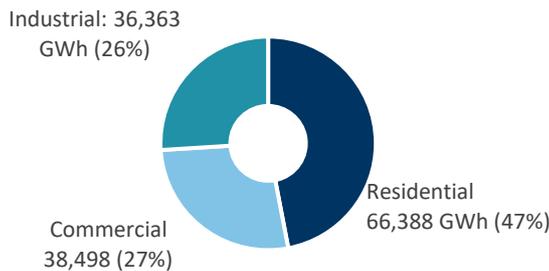
Additionally, the Gas and Steam Turbine (GT/ST) units at Central Puerto and Central Costanera that adhered to Resolution No. 294/2024—within the Contingency and Forecast Plan for the 2024–2026 critical period—continued receiving incremental remuneration of US\$ 2,500 per MW (which will be applicable through March 2027). This scheme aims to ensure system reliability during peak demand and critical supply conditions.

A. 2025 Electricity market summary

Annual demand for electricity

- 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.

Domestic demand breakdown

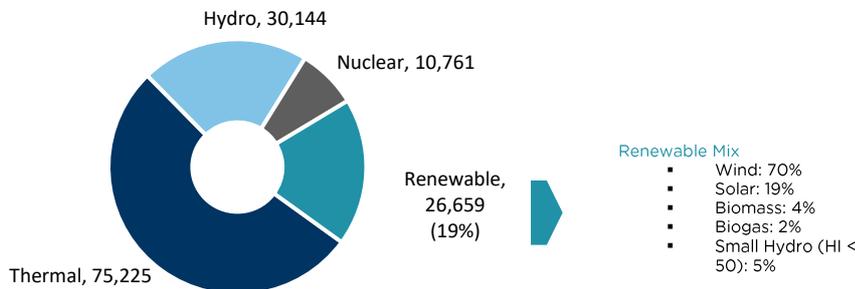


Category	Demand (GWh)	Var. vs 2024
Local Demand	141,249	+0.7%
Generation	147,093	+0.2%
Exports	509	-47.6%
Imports	4,304	-7.5%

Annual electricity generation

Total 2025: 142,789 GWh

Annual domestic electricity generation breakdown per technology, in GWh



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

Installed capacity by technology MW	6,938	6,784	6,784	100%	100%
Thermal	4,923	4,784	4,784	71%	71%
<i>Thermal PPA</i>	1,387	1,248	1,248	20%	18%
<i>Thermal Spot CC</i>	1,926	1,926	1,926	28%	28%
<i>Thermal Spot ST/GT</i>	1,610	1,610	1,610	23%	24%
Hydro	1,441	1,441	1,441	21%	21%
Wind	374	374	374	5%	6%
Solar	200	185	185	3%	3%
Thermal availability rate	%				
Total thermal average availability	61%	79%	89%	-18.5 p.p.	-28.3 p.p.
CC average availability	76%	94%	95%	-18.1 p.p.	-18.4 p.p.
ST/GT average availability	37%	56%	81%	-19 p.p.	-43.5 p.p.
Steam production (in ktn)	827	930	880	-11%	-6%

Source: CAMMESA

(1) Luján de Cuyo thermal complex includes a mini hydro facility of 1 MW.

(2) Participation in Foninveem plants: Termoeléctrica San Martín (10%), Termoeléctrica Belgrano (11%), CT Vuelta de Obligado (54%). Not included in Revenues line and included in VPP.

The availability was calculated as a weighted average of such availability as declared to CAMMESA. Scheduled maintenance periods approved by CAMMESA are excluded from the ratio. CC: combined cycle, ST: steam turbines and GT: gas turbines.

Full year 2025 generation volumes were 18,598 GWh, a 14% decrease compared to 21,605 GWh of 2024. Lower annual volumes are explained mainly by lower hydrology at Piedra del Águila (-38% y/y) and maintenance work in Central Costanera's combined cycles (-15% y/y) and Luján de Cuyo plant (-24% y/y).

Central Puerto energy generation (in GWh)		2025	2024	2023	2022	Δ% 2025 /2024
Generation by plant	GWh	18,598	21,605	20,773	17,484	-14%
Central Costanera	Thermal	3,947	4,638	3,367	0	-15%
Central Puerto	Thermal	4,936	5,109	5,371	7,414	-3%
Piedra del Águila	Hydro	2,683	4,348	5,174	3,283	-38%
Luján de Cuyo ⁽¹⁾	Thermal	2,563	3,376	3,137	3,090	-24%
San Lorenzo	Thermal	2,484	2,263	2,037	1,935	10%
Brigadier Lopez	Thermal	59	96	67	153	-38%
Genoveva I	Wind	369	361	378	391	2%
Genoveva II	Wind	175	171	177	191	2%
La Castellana I	Wind	398	372	398	432	7%
La Castellana II	Wind	68	46	70	62	50%
Achiras I	Wind	195	186	188	202	5%
Manque	Wind	254	254	238	231	0%
Los Olivos	Wind	107	106	100	102	1%
Guañizul II A	Solar	275	281	73	0	-2%
Cafayate	Solar	84	0	0	0	-
San Carlos	Solar	0	0	0	0	-
Generation by technology						
Thermal	Thermal	13,989	15,482	13,980	12,591	-10%
Hydro	Hydro	2,683	4,348	5,174	3,283	-38%
Wind/Solar	Wind/Solar	1,926	1,775	1,620	1,610	8%

Generation by sales contract		2025	2024	2023	2022	
Spot total		13,589	16,967	16,506	20,633	-20%
	Thermal	10,906	12,619	11,333	17,350	-37%
	CC	8,990	10,331	11,333		
	T ^T ST/G	2,203	2,288	0		
	Hydro	2,683	4,348	5,174	3,283	-38%
Contracted MATER/PPA total		5,008	4,638	4,267	4,263	8%
	Thermal	3,083	2,863	2,647	2,655	8%
	Wind	1,567	1,495	1,547	1,608	5%
	Solar	359	281	73	0	28%
<i>Foni plants at WK⁽²⁾</i>	Thermal	2,058	1,963	1,588	2,401	5%
Total SADI generation	GWh	141,364	142,138	141,401	138,747	-1%
Central Puerto's Mkt share in SADI	%	14.6%	16.6%	15.8%	14.3%	-2 p.p.

Installed capacity by technology MW		6,938	6,704	7,174	4,809	100%
Thermal		4,923	4,784	5,254	2,994	71%
	<i>Thermal PPA</i>	1,387	1,248	1,248	966	
	<i>Thermal Spot CC</i>	1,926	1,926	1,926	798	
	<i>Thermal Spot ST/GT</i>	1,610	1,610	2,080	1,230	
Hydro		1,441	1,441	1,441	1,441	21%
Wind		374	374	374	374	6%
Solar		200	105	105	0	2%
Thermal availability rate	%					
Total thermal average availability		77%	77%	67%	54%	0.4 p.p.
CC average availability		89%	84%	76%	64%	5.3 p.p.
ST/GT average availability		58%	66%	55%	39%	-7.9 p.p.
Steam production (in ktn)		3,386	2,942	2,018	1,960	16%

Source: CAMMESA

(1) Luján de Cuyo thermal complex includes a mini hydro facility of 1 MW.

(2) Participation in Foninveem plants: Termoeléctrica San Martín (10%), Termoeléctrica Belgrano (11%), CT Vuelta de Obligado (54%). Not included in Revenues line and included in VPP.

The availability was calculated as a weighted average of such availability as declared to CAMMESA. Scheduled maintenance periods approved by CAMMESA are excluded from the ratio. CC: combined cycle, ST: steam turbines and GT: gas turbines.

D. Earnings for the quarter

Income statement (in US\$ MM)	4Q 2025	3Q 2025	4Q 2024	Δ% q/q	Δ% y/y
Income Statement					
Revenues	172.8	233.9	167.7	-26%	3%
Cost of Sales	-123.7	-137.6	-108.3	-10%	14%
Gross Income	49.2	96.3	59.4	-49%	-17%
Operating Income	23.0	104.0	-37.9	-78%	-161%
Adjusted EBITDA	84.7	101.1	65.1	-16%	30%
Net income					
Net Income for the period	0.4	102.4	-27.6	-100%	-101%
Basic and diluted earnings per share	0.00	0.07	-0.02	-102%	-95%
Revenue margin ratios					
Gross income margin	28%	41%	35%	-13 p.p.	-7 p.p.
Adjusted EBITDA margin	49%	43%	39%	6 p.p.	10 p.p.

Income statement (in US\$ MM)	2025	2024	2023	2022	Δ% y/y (FY25/FY24)
Income Statement					
Revenues	782.6	671.3	536.9	566.1	17%
Cost of Sales	-501.8	-407.2	-359.4	-298.4	23%
Gross Income	280.8	264.2	177.5	267.7	6%
Operating Income	265.1	170.3	529.5	345.0	56%
Adjusted EBITDA	337.2	288.0	277.8	344.0	17%
Net income					
Net Income for the period	254.1	52.0	193.3	106.0	389%
Basic and diluted earnings per share	0.2	0.0	0.1	0.1	500%
Revenue margin ratios					
Gross income margin %	36%	39%	33%	-3 p.p.	3 p.p.
Adjusted EBITDA margin	43%	43%	52%	0 p.p.	-9 p.p.

Adjusted EBITDA refers to EBITDA *excluding* impairment on property, plant & equipment, result from financial asset positions and variation of biological assets fair value variation.

Important notice: Quarterly results include a non-cash effect due to inflation exceeding currency depreciation during the period. As Central Puerto reports in Argentine pesos and converts figures to US dollars at the end-of-period exchange rate, this mismatch may affect comparability.

Adjusted EBITDA reconciliation (in US\$ MM)	2025	2024	2023	2022	2021
Net income for the period	254.1	52.0	193.3	106.0	-3.7
Gain (loss) on net monetary position	-3.0	17.1	215.4	171.5	16.4
Financial expenses	172.4	154.6	537.0	244.2	153.5
Financial income	-89.8	-107.8	-354.4	-144.7	-18.0
Share of the profit of an associate	-45.5	-15.7	-8.6	-0.7	4.5
Gain (loss) from bargain purchase	0.0	0.0	-89.9	-68.7	0.0
Gain (loss) on fair value valuation of acquisitions	-94.5	-2.3	0.0	0.0	0.0
Income tax expenses	71.5	72.6	36.7	37.5	74.6
Depreciation and amortization	115.2	103.0	118.3	108.8	95.8
EBITDA	380.3	273.3	647.8	453.9	323.1
Impairment	-41.8	98.9	-54.4	79.2	70.6
Result from financial asset positions	-60.2	-65.2	-295.9	-189.0	0.0
Δ Biological Assets - Fair value variation	58.9	-19.0	-19.7	-0.1	0.0
Adjusted EBITDA	337.2	288.0	277.8	344.0	393.7
FONINVEMEM debt collections	54.2	74.4	66.3	69.4	72.9
Consolidated Statement of Income	2025	2024	2023	2022	2021
Revenues	782.6	671.3	536.9	566.1	510.2
Cost of Sales	-501.8	-407.2	-359.4	-298.4	-263.9
Gross Income	280.8	264.2	177.5	267.7	246.3
Administrative and selling expenses	-72.5	-70.3	-53.2	-41.8	-37.1
Other operating income	92.0	112.7	372.8	201.7	94.9
Other operating expenses	-76.9	-37.3	-22.0	-3.4	-6.3
Impairment of property	41.8	-98.9	54.4	-79.2	-70.6
Operating Income	265.1	170.3	529.5	345.0	227.3
Gain (loss) on net monetary position	3.0	-17.1	-215.4	-171.5	-16.4
Financial income	89.8	107.8	354.4	144.7	18.0
Financial costs	-172.4	-154.6	-537.0	-244.2	-153.5
Share of profit (loss) of associates	45.5	15.7	8.6	0.7	-4.5
Gain (loss) on fair value valuation of acquisitions	94.5	2.3	0.0	0.0	0.0
Gain (loss) from bargain purchase	0.0	0.0	89.9	68.7	0.0
Income before Income tax	325.6	124.6	230.0	143.5	70.9
Income tax for the period	-71.5	-72.6	-36.7	-37.5	-74.6
Net Income for the period	254.1	52.0	193.3	106.0	-3.7
Total comprehensive Income for the period	254.1	52.0	193.3	106.0	-3.7
Other Integral Results					
Attributable to:	249.3	41.6	194.0	105.8	-4.5
◦ Equity holders of the parent	4.7	10.3	-3.8	0.2	0.8
◦ Non-controlling interest	254.1	52.0	190.1	106.0	-3.7
Basic and diluted earnings per share	0.17	0.03	0.13	0.07	0.00

E. Revenues

Revenues from sales in 4Q25 totalized US\$ 172.8 MM, which represented a 26% decrease q/q (US\$ 233.9 MM in 3Q25). FY25 revenues from sales totalized US\$ 782.6 MM, which represented a 17% increase y/y (FY24 revenues were US\$ 671.3 MM). On an annual basis, from total revenues, energy sales represented 91%, and US\$ 712.3 MM in 2025, a 20% increase compared to 2024 (FY24 energy sales of US\$ 595.4 MM). Spot prices realignment marked the year-over-year variation, and the effect of FO cost passthrough to spot prices, partially offset by lower generation from Piedra del Aguila hydro complex due to low water inflows. Thermal PPA reflects new MAT contracts in November and December 2025, and renewables reflect higher wind resources in 2025 vs 2024, which implied higher generation volumes and new solar capacity from the acquired Cafayate asset (80 MW incorporated in August 2025).

Revenues (in US\$ MM)	4Q 2025	3Q 2025	4Q 2024	Δ% q/q	Δ% y/y
Total revenues	172.8	233.9	167.7	-26%	3%
Revenues breakdown:					
Energy sales	156.8	215.3	146.9	-27%	7%
<i>% energy sales from total revenues</i>	<i>90.7%</i>	<i>92.1%</i>	<i>87.6%</i>		
Steam sales	7.8	10.8	8.0	-28%	-3%
Forestry	2.9	3.6	4.8	-18%	-38%
Resale of gas T&D capacity	1.6	1.5	1.6	4%	-5%
CVO management	3.7	2.6	6.4	40%	-42%

Energy sales by contract type

Spot market revenues	79.4	113.6	77.6	-30%	2%
Sales under contracts	77.5	101.7	69.3	-23.8%	12%
<i>% contracted from total energy sales</i>	<i>49%</i>	<i>47%</i>	<i>47%</i>	<i>2 p.p.</i>	<i>2 p.p.</i>

Energy sales by technology

Thermal & hydro	119.2	189.0	117.1	-37%	2%
Renewable	37.7	26.2	29.8	43.6%	26%
<i>% thermal & hydro from total energy sales</i>	<i>76%</i>	<i>88%</i>	<i>80%</i>	<i>-12 p.p.</i>	<i>-4 p.p.</i>

Energy sales by currency

<i>% US\$-denominated from total energy sales</i>	<i>88%</i>	<i>63%</i>	<i>60%</i>	<i>25 p.p.</i>	<i>28 p.p.</i>
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Fuel cost pass-through

	26.0	27.4	9.6
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Revenues (in US\$ MM)	2025	2024	2023	2022	2021
Total revenues	782.6	671.3	536.9	566.1	510.2
Revenues breakdown:					
Energy sales	712.3	595.4	489.9	524.9	482.1
<i>% energy sales from total revenues</i>	<i>91.0%</i>	<i>88.7%</i>	<i>91.3%</i>	<i>92.7%</i>	<i>94.5%</i>
Steam sales	36.9	36.2	25.7	27.4	15.4
Forestry	13.7	19.9	9.8	0.0	0.0
Resale of gas T&D capacity	6.4	5.6	3.3	1.5	2.7
CVO management	13.3	14.2	8.1	12.3	10.1

Energy sales by contract type

Spot market revenues	319.7	271.0	223.4	300.7	270.9
Sales under contracts	392.6	324.4	266.5	224.2	211.2
<i>% contracted from total energy sales</i>	<i>55%</i>	<i>54%</i>	<i>54%</i>	<i>43%</i>	<i>44%</i>

Energy sales by technology

Thermal & hydro	632.1	519.5	422.5	450.2	396.2
Renewable	116.0	112.1	93.2	102.1	101.2
<i>% thermal from total energy sales</i>	89%	87%	86%	86%	82%

Energy sales by currency

<i>% US\$-denominated from total energy sales</i>	68%	59%	59%	62%	52%
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Operating expenses (in US\$ MM)	2025	2024	2023	2022	2021
Total operating expenses (opex)	-574.3	-477.5	-412.6	-340.2	-301.0
Depreciation of assets	41.8	-98.9	54.4	-79.2	-70.6
Main opex lines					
Cost of sales	-501.8	-407.2	-359.4	-298.4	-263.9
Administrative and sales expenses	-72.5	-70.3	-53.2	-41.8	-37.1
Opex by business unit					
Thermal & hydro plants	-489.9	-400.7	-335.8	-299.7	-262.9
Renewables	-53.0	-49.3	-49.3	-40.6	-38.1
Forestry expenses	-31.3	-27.6	-27.6	0.0	0.0

Cost of sales (COGS) include demi water, natural gas consumption, fuel for associated services, T+D of natural gas and depreciation.

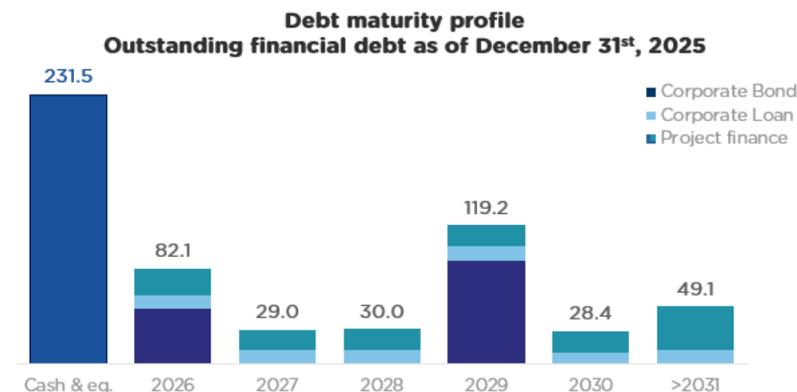
Margin analysis	2025	2024	2023	2022	2021
Central Puerto's Thermal & hydro, CECO					
Revenues (US\$ MM)	632.1	519.5	422.5	450.2	396.2
Operating expenses (US\$ MM)	-489.9	-400.7	-335.8	-299.7	-262.9
Operating margin (US\$ MM)	142.2	118.8	86.7	150.5	133.4
<i>Op. margin / revenues (%)</i>	<i>22%</i>	<i>23%</i>	<i>21%</i>	<i>33%</i>	<i>34%</i>
Generation (GWh)	16,672	19,830	19,153	15,874	12,851
<i>Margin / MWh (\$/MWh)</i>	<i>8.5</i>	<i>6.0</i>	<i>4.5</i>	<i>9.5</i>	<i>10.4</i>
<i>Revenues / MWh (\$/MWh)</i>	<i>37.9</i>	<i>26.2</i>	<i>22.1</i>	<i>28.4</i>	<i>30.8</i>
Renewable					
Revenues (US\$ MM)	116.0	112.1	93.2	102.1	101.2
Operating expenses (US\$ MM)	-53.0	-49.3	-49.3	-40.6	-38.1
Operating margin (US\$ MM)	63.0	62.8	43.9	61.5	63.1
<i>Op. margin / revenues (%)</i>	<i>54%</i>	<i>56%</i>	<i>47%</i>	<i>60%</i>	<i>62%</i>
Generación (GWh)	1,926	1,775	1,620	1,610	1,568
<i>Margin / MWh (\$/MWh)</i>	<i>32.7</i>	<i>35.4</i>	<i>27.1</i>	<i>38.2</i>	<i>40.2</i>
<i>Revenues / MWh (\$/MWh)</i>	<i>60.2</i>	<i>63.2</i>	<i>57.5</i>	<i>63.4</i>	<i>64.6</i>

F. Financial position

Financial debt, as of December 31st, 2025

Total end-of-year outstanding gross debt balance was US\$ 337.8 MM while cash, cash equivalents and other financial current assets balance was US\$ 231.5 MM, composed of US\$ 25.8 MM in cash and cash equivalents, and US\$ 205.7 MM in current financial assets.

The chart below shows the principal maturity profile to such date, expressed in US\$ MM:



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

Shares buyback program

On September 25, 2025, the Board of Directors initiated a 180-day share buyback program, authorizing the repurchase of up to US\$ 20.0 million in shares. The program adhered to Article 64 of Capital Markets Law No. 26,831 and relevant CNV regulations. To date of completion, the company repurchased a total of 2,756,000 shares on the BYMA (Argentina) market, utilizing US\$ 2.54 million of the authorized amount.

Annex I: Consolidated Balance Sheet

Consolidated Statement of Financial Position	31/12/2024	31/12/2025
Figures in US\$ MM		
(audited figures in AR\$, converted to US\$)		
Assets		
Property, plant, and equipment	1,567	1,607
Intangible assets	30	28
Biological Assets	181	131
Investment in associates	106	20
Inventories	4	9
Other non-financial assets	1	8
Trade and other receivables	132	88
Other financial assets	14	126
Deferred tax asset	6	3
Investment in subsidiaries		
Goodwill		
Total non-current assets	2,041	2,020
Current assets		
Biological Assets	34	9
Inventories	21	19
Other non-financial assets	34	15
Trade and other receivables	211	220
Other financial assets	233	205.7
Cash and cash equivalents	4	25.8
Total current assets	537	495
Total Assets	2,578	2,515
Equity and liabilities		
Equity		
Capital stock	1	1
Adjustment to capital stock	523	383
Owned shares in portfolio	-	0
Cost of owned shares in portfolio	-	(3)
Legal reserve	103	98
Voluntary reserve	730	680
Other equity accounts	(40)	(33)
Optional reserve for future dividend distribution	377	394
Retained earnings	49	228
Equity attributable to shareholders of the parent	1,743	1,748
Non-controlling interests	61	44
Total Equity	1,804	1,793
Accounts Payable Trade and Other Accounts Payable		
Other non-financial liabilities	24	15
Other loans and borrowings	223	239.1
Compensation and employee benefits liabilities	7	7
Provisions	2	7
Deferred income tax liabilities	154	6
Total non-current liabilities	411	273
Current liabilities		
Trade and other payables	93	-
Other non-financial liabilities	30	85
Other loans and borrowings	146	98.7
Compensation and employee benefits liabilities	33	30
Income tax payable	59	25
Provisions	3	3
Total current liabilities	363	241
Total liabilities	774	514
Total equity and liabilities	2,578	2,307

Argentine Peso amounts were converted to U.S. dollars using the reference exchange rate published by the Central Bank of Argentina (Communication 'A' 3500) as of September 30, 2025 (AR\$1,366.6/US\$1.00) and December 30th, 2024 (AR\$ 1032.5/US\$1.00) respectively.

Annex II: Cash flow statement

	FY2025	FY2024
Cash Flow (in US\$ MM) – Summary	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
Acquisitions of property, plant and equipment and inventory	-202.4	-138.0
Acquisition of subsidiaries and associates, net of cash acquired	-0.1	0.0
Sale of property, plant and equipment	0.0	1.1
Acquisition (Sale) of financial assets	-5.3	-30.7
Dividends collected	18.4	7.9
Net cash flows used in financing activities	-43.0	-106.4
Financial credit received	125.9	62.6
Repayment of financial debt	-166.8	-109.4
Interest and finance expense payments	-0.7	-43.4
Other finance expenses	-1.4	0.0
Contributions and dividends	0.0	-16.1
Exchange difference and other financial ⁽¹⁾	72.2	43.8
Cash and Cash equivalents at the end of the period	25.8	3.7

(1) Net decrease in cash and short-term investments
Exchange difference and other financial results
Monetary results from cash and short-term placements

Annex III: Central Puerto's operating assets

Plant	Technology	Installed capacity	Location	Commercial date since	PPA term
		(MW)	(Province)	Date	Year
Central Puerto Complex	Thermal	1,747	City of Buenos Aires	1992-2000	-
Piedra del Águila	Hydro	1,440	Río Negro	1994	-
Brigadier Lopez	Thermal	421	Santa Fé	2019-2026	-
Luján de Cuyo ⁽²⁾	Thermal	576	Mendoza	2019	2034
San Lorenzo ⁽³⁾	Thermal	391	Santa Fé	2021	2035
Central Costanera	Thermal	1,789	City of Buenos Aires	2023	-
La Castellana I	Wind	100.8	Buenos Aires	2019	2040
Genoveva I	Wind	88.2	Buenos Aires	2020	2040
Genoveva II	Wind	41.8	Buenos Aires	2020	2029
La Castellana II	Wind	15.2	Buenos Aires	2020	2034
Manque	Wind	57	Córdoba	2020	2040
Achiras I	Wind	48	Córdoba	2020	2040
Los Olivos	Wind	22.8	Córdoba	2020	2030
Guañizuil II ⁽⁴⁾	Solar	105	San Juan	2023	2041
Cafayate	Solar	80	Salta	2025	2039
San Carlos	Solar	15.0	Salta	2025	2035
Total		6,938			

(1) Source CAMESA. Capacity does not include non-operating FONINMEM plants WI.

(2) The facility Includes 290 MW of combined cycles sold to spot market, 95 MW of cogeneration, 190 MW of gas/steam turbines and 1 MW of mini hydro.

(3) San Lorenzo plant is composed by 330 MW May-Aug / 317 MW Sept-Apr PPA contracted capacity, and remaining capacity assigned to spot market under Res. 59/23.

(4) Guañizuil II solar farm was developed by Equinor (Cordillera Solar project) and transferred to Central Puerto in October 2023.



Glossary of terms and abbreviations

4Q25	Fourth quarter of 2025 (October, November, December 2025). In the same way, 3Q25/4Q24 refers to 3 rd quarter 2025/4 th quarter 2024.
FY25	Full year 2025 (12 months of the year).
AR\$	Argentine pesos.
BCRA	Banco Central de la República Argentina, Argentina's Central Bank
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima - the administrator of Argentina's wholesale electricity market
CC	Combined cycle
COD	Commercial Operation Date - the date a generation unit is authorized by CAMMESA to sell electricity under commercial conditions
Energía Base	Legacy energy framework under Resolution SE No. 95/13, currently regulated by Resolution SE No. 9/24
FONINMEMEM / FONI	Former National Fund for Investments to Increase Electric Power Supply, including programs like the Central Vuelta de Obligado (CVO) Agreement.
GWh / GW	Gigawatt-hour / Gigawatt
MW/MWh	Megawatt-hour / Megawatt
ON	Corporate Bonds (Obligaciones Negociables)
p.p.	Percentage point
Plan Gas	Plan de Promoción de la Producción del Gas Natural DNU N° 892/20 and 730/22, Arg.
PPA	Power Purchase Agreement
q/q	Quarter over quarter comparison
SE	Argentina's Secretariat of Energy
Tn	Metric ton
WEM / MEM	Wholesale Electricity Market (Mercado Eléctrico Mayorista)
y/y	Year on year comparison

Disclaimer

Financial statements as of **December 31st, 2025**, include the effects of the inflation adjustment, applying IAS 29. Accordingly, the financial statements have been stated in terms of the measuring unit current at the end of the reporting period, including the corresponding financial figures for previous periods reported for comparative purposes. Comparative analysis refers to the previous period of the same year, and same period of the previous year. We present 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 defer 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.

Definitions and terms used herein are provided in the Glossary at the end of this document. This release does not contain all the Company’s financial information. As a result, investors should read this release in conjunction with Central Puerto’s Audited Consolidated Financial Statements for the fiscal period ended on **December 31st, 2025**, and the notes thereto, which will be available on the Company’s website.

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

This release 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.

OTHER INFORMATION

Central Puerto routinely posts relevant information for investors in the “Investors” support section on its website, www.centralpuerto.com. From time to time, Central Puerto may use its website as a channel of distribution of material Company information. Accordingly, investors should monitor Central Puerto’s website, in addition to following the Company’s press releases, SEC and CNV filings, public conference calls and webcasts. The information contained on, or that may be accessed through, the Company’s website is not incorporated by reference into, and is not a part of, this release.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release 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) and CNV.

EBITDA and Adjusted EBITDA

In this release, **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.

Adjusted EBITDA refers to EBITDA *excluding* impairment on property, plant & equipment, foreign exchange differences and interests related to FONI trade receivables and variations in fair value of biological asset.

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.

Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, including cash requirements for, working capital needs or contractual commitments.
- Adjusted EBITDA does not reflect the finance expenses, or the cash requirements to service interest or principal payments on indebtedness, or interest income or other finance income.
- Adjusted EBITDA does not reflect income tax expense or the cash requirements to pay income taxes.
- Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements.
- Although a certain share of the profit of associates is a non-cash charge, Adjusted EBITDA does not consider the potential collection of dividends; and
- Other companies may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

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

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

- Contact: inversores@centralpuerto.com - www.centralpuerto.com - +54 11 4317 5000

Contact us

4Q & FY25
Earnings
Presentation

March 2026

Linkedin Access

Central Puerto

Phone Number

(5411) 4317 5000

Location

Av. Tomas Alva Edison 2701
Dock E Puerto de Buenos Aires

Web / E-Mail

www.centralpuerto.com
info@centralpuerto.com

