

Earnings presentation

Consolidated results 1st Quarter 2026
May 12th, 2026



Earnings presentation 1Q26

Buenos Aires, **May 12th**, 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 **first quarter 2026 (“1Q26”)**, ended on March 31st, 2026.

A conference call to discuss the results of this quarter will be held tomorrow, May 13th at **11:00 AM ET Eastern Time (12:00 PM BAT)**. **Webcast Access is available on our website.**

Business development projects & events update

- **Change in functional currency:** As of December 31, 2025, the Group concluded that changes in the underlying economic conditions affecting the Company’s operations — including modifications to the regulatory framework of the Argentine electricity market that resulted in a significant portion of revenues being denominated in U.S. dollars — supported a change in the Company’s functional currency from Argentine pesos to U.S. dollars. The change became effective on January 1, 2026 and is being accounted for prospectively in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates.” The functional currency of the Company as of December 31, 2025 remained the Argentine peso and, accordingly, no adjustments were made to the financial statements as of that date.

While the Group’s functional currency is now the U.S. dollar, Argentine pesos continue to be its presentation currency in accordance with CNV regulations. Consequently, the condensed consolidated financial statements as of March 31, 2026 were translated into Argentine pesos using the closing exchange rate of ARS 1,382 per USD 1, following the early adoption of IAS 21 amendments related to translation into a hyperinflationary presentation currency. Comparative financial information remains stated in constant purchasing power currency for the respective comparative periods.

- **Piedra del Águila concession extension to Jan-2056:** In January 2026, the company completed the acquisition of 100% of Piedra del Águila Hydroelectric Argentina S.A. (“PDAHA”), the new concessionaire subsidiary of the Piedra del Águila Hydroelectric Complex, for US\$ 245 MM as part of the Argentine government’s hydroelectric privatization process. Following payment and completion of all transfer conditions, the concession agreement was ratified for a 30-year term and PDAHA assumed operations of the complex on January 9, 2026.
- **Oil & Gas assets acquisition to de-risk Vaca Muerta:** On April 12, 2026, the Company acquired 100% of the shares of Patagonia Energy S.A., which holds a hydrocarbon concession over the block known as Aguada del Chivato / Aguada Bocarey, located in the Neuquén Basin for US\$ 50 MM.
- **Natural Gas transportation capacity awarded:** Within the framework of two open bidding processes, on April 15, 2026 Transportadora de Gas del Sur S.A. (“TGS”) awarded firm natural gas transportation services for CEPU in the amount of 436,804 m³/day (Perito Moreno pipeline) and 428,199 m³/day (Neu-Ba pipeline), for a term of 30 years for a cost of US\$ 30.7 MM and AR\$ 9,341 MM, respectively, which are expected to be paid in four installments (May, September and December 2026, and April 2027).
- **Brigadier Lopez combined cycle:** The asset achieved commercial operation date (COD) in January 2026.
- **Maintenance update:** Luján de Cuyo LDCU GT26 (47 MW) is expected to return to service in the second half of 2026.

Financial & operational highlights of the 1st quarter 2026

- 1Q26 Adjusted EBITDA was US\$ 120.0 MM, representing a 41.6% increase compared to US\$ 84.7 MM in 4Q25 and a 33.4% increase versus US\$ 89.9 MM in 1Q25. The quarterly increase was mainly explained by higher generation volumes from spot thermal units following the implementation of Resolution SE 400/25, the commercial operation of the Brigadier López combined cycle unit, higher contracted thermal volumes under MAT/PPA agreements, fair value effects associated with acquisitions and biological assets which negatively affected 4Q25, lower financial expenses from currency appreciation in the quarter, and Income Tax positive in Central Puerto S.A.
- Total generation volumes in 1Q26 reached 5,420 GWh, representing a 54.2% increase compared to 4Q25 (3,515 GWh) and a 5.4% decrease versus 1Q25 (5,731 GWh). Quarterly growth was mainly driven by the normalization of combined-cycle operations at Central Puerto and Central Costanera and the commercial operation of Brigadier López combined cycle units. Year-over-year variation continued to be affected by lower hydrology at Piedra del Águila (-37% y/y for the asset) and lower renewable generation from weaker wind resources in certain assets.
- Revenues from sales in 1Q26 totaled US\$ 248.6 MM, representing a 43.8% increase compared to 4Q25 (US\$ 172.8 MM) and a 26.7% increase versus 1Q25 (US\$ 196.2 MM). Energy sales represented 93.8% of total revenues during the quarter. Revenue growth was mainly driven by higher thermal generation dispatched to the spot market, increased contracted thermal generation under MAT and PPA agreements, and a higher share of U.S. dollar-denominated revenues following the implementation of Resolution SE 400/25.
- Capital expenditures during 1Q26 reached approximately US\$ 311.0 MM, mainly related to the payment of Piedra del Águila concession fee and payments associated with Battery Storage (BESS) projects of Central Puerto and Central Costanera, and maintenance works.
- As of March 31, 2026, total outstanding gross debt balance amounted to approximately US\$ 539.2 MM, while net financial debt totaled approximately US\$ 390.8 MM. Net leverage ratio stood at approximately 1.06 x Adjusted EBITDA (1Q26 LTM Adjusted EBITDA of US\$ 367.2 MM).
- Outstanding credit from the FONINVEMEM program stood at US\$ 105.8 MM as of March 31, 2026, to continue being collected in monthly installments through May 2028.
- **Ongoing Alma SADI tender process for battery storage – 2Q26**
The Ministry of Commerce launched the open call for electric energy storage projects using Battery Energy Storage Systems (BESS) (Res. SE No. 50/26). The process foresees the award of up to 700 MW of capacity, distributed according to regions and nodes defined by CAMMESA. The submission of bids is scheduled for May 27, 2026, with an estimated award for July 8.

A. Electricity market summary

During Q1 2026, Argentina's electricity demand totaled approximately 36,828 GWh, reflecting mixed consumption dynamics throughout the quarter. January demand reached 13,133 GWh, decreasing 3.5% year-over-year due to milder summer temperatures and lower residential consumption. February demand declined 8.9% year-over-year to 11,759 GWh, while March demand recovered moderately, increasing 2.4% year-over-year to 11,936 GWh. Seasonalized demand represented approximately 72%-76% of total consumption during the quarter, while large industrial users (GUMA/GUME/GUDI) continued accounting for approximately 25%-28% of total demand.

Total electricity supply reached approximately 38,468 GWh during Q1 2026. Thermal generation remained the main source of supply, contributing close to 60% of total generation. Renewable generation continued its expansion trend, with renewable output increasing 5.2% year-over-year in January and 18.3% in March, mainly driven by higher wind and solar generation. Renewable penetration under Laws 26,190 and 27,191 reached 18.8% in January and increased to 20.4% in March. Hydroelectric generation remained below prior-year levels due to lower hydro availability, while imports decreased significantly year-over-year, reflecting stronger local generation availability and lower reliance on external supply.

Installed capacity remained stable during the quarter at approximately 44.3-44.5 GW. Thermal technologies represented approximately 57% of installed capacity, while renewable sources, including large hydroelectric plants, accounted for approximately 39%. Combined-cycle plants continued to represent the largest share of installed capacity, totaling approximately 15.5 GW. Thermal availability remained strong during the quarter, averaging approximately 83%-86%, with combined-cycle plant availability exceeding 92%, supporting system reliability and operational flexibility.

Natural gas continued to dominate Argentina's thermal generation fuel mix during Q1 2026, representing approximately 98%-99% of thermal fuel consumption. Average natural gas consumption reached 52.9 MMm³/day in January, 56.0 MMm³/day in February and 50.2 MMm³/day in March. Domestic natural gas participation increased significantly compared to prior-year levels, while consumption of alternative fuels such as fuel oil and gas oil remained marginal due to improved gas availability and lower system stress.

Regarding prices, average spot market prices remained relatively stable throughout Q1 2026. The average spot market price reached US\$/MWh 64.6 in January and March, operated marginal costs averaged US\$55.1/MWh in January and approximately US\$62/MWh in March.

Source: CAMMESA

B. Central Puerto operating volumes

Total generation volumes in 1Q26 reached 5,420 GWh, representing a 54% increase compared to 4Q25 and a 5% decrease versus 1Q25. Spot generation totaled 3,346 GWh during 1Q26, increasing 58% versus 4Q25, mainly driven by higher combined-cycle dispatch. Contracted generation reached 2,073 GWh during the quarter, increasing 48% q/q and 19% y/y, supported by higher thermal contracted volumes and stable renewable production. The quarter-over-quarter increase in spot volumes was mainly explained by higher availability and dispatch of combined cycle units at Central Puerto and Central Costanera. Additionally, the commercial operation of the Brigadier López combined cycle added contracted generation volumes in January 2026. On a year-over-year basis, generation performance was mainly affected by lower hydro generation at Piedra del Águila due to reduced water inflows and lower wind generation across certain renewable assets.

Central Puerto's market share in SADI generation reached 16.3% during 1Q26, compared to 11.4% in 4Q25 and 16.8% in 1Q25.

Thermal fleet average availability reached 76% during the quarter, compared to 75% in 4Q25 and 79% in 1Q25. Combined-cycle average availability improved to 81% during 1Q26 versus 76% in 4Q25, while steam and gas turbine availability reached 68%.

Central Puerto energy generation (in GWh)		1Q 2026	4Q 2025	1Q 2025	Δ% q/q	Δ% y/y
Generation by plant	GWh	5,420	3,515	5,731	54.2%	-5.4%
Central Costanera	Thermal	1,486	833	1,612	78.3%	-7.8%
Central Puerto	Thermal	1,546	541	1,544	185.6%	0.2%
Piedra del Águila	Hydro	501	488	791	2.7%	-36.7%
Luján de Cuyo ⁽¹⁾	Thermal	636	433	776	46.9%	-18.1%
San Lorenzo	Thermal	580	620	550	-6.4%	5.5%
Brigadier Lopez	Thermal	149	22	7	564.8%	2082.8%
Genoveva I	Wind	62	99	85	-37.8%	-27.2%
Genoveva II	Wind	26	46	41	-43.9%	-36.1%
La Castellana I	Wind	101	108	99	-6.8%	1.4%
La Castellana II	Wind	17	18	17	-5.9%	0.2%
Achiras I	Wind	86	56	45	53.2%	90.6%
Manque	Wind	40	73	61	-44.8%	-33.8%
Los Olivos	Wind	45	30	25	48.9%	76.7%
Guañizuil II A	Solar	75	82	78	-8.5%	-4.0%
Cafayate	Solar	58	62	0	-6.6%	-
San Carlos	Solar	11	2	0	467.3%	-
Generation by technology						
Thermal		4,398	2,450	4,488	79%	-2%
Hydro		501	488	791	3%	-37%
Wind/Solar		521	577	452	-10%	15%
Generation volumes by market						
Spot		3,346	2,115	3,983	58%	-16%
	Thermal	2,862	1,627	3,192	76%	-10%
	CC	2,376	1,134	1,601	110%	48%

	ST/GT	486	493	1,591	-1%	-69%
	Hydro	484	488	791	-1%	-39%
Contract		2,073	1,400	1,748	48%	19%
	PPA / MAT*	1,535	823	1,296	87%	18%
	Renewables	538	577	452	-7%	19%
<i>WI CEPU generation in Foni plants⁽²⁾</i>	Thermal	783	558	780	40%	0%
Total SADI generation offer	GWh	38,116	35,583	38,753	7%	-2%
Central Puerto's Mkt share in SADI	%	16.3%	11.4%	16.8%	4.8 p.p.	-0.5 p.p.

*MAT-E is the new market to contract thermal and hydro energy generation.

Installed capacity by technology	MW	6,933	6,933	6,704	100%	100%
Thermal		4,923	4,923	4,784	71%	71%
<i>Thermal PPA</i>		1,387	1,387	1,248	20%	20%
<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%	23%
Hydro		1,441	1,441	1,441	21%	21%
Wind		374	374	374	5%	5%
Solar		195	195	105	3%	3%
Thermal availability rate	%					
Total thermal average availability		76%	75%	79%	1.3 p.p.	-2.8 p.p.
CC average availability		81%	76%	90%	5.1 p.p.	-8.6 p.p.
ST/GT average availability		68%	72%	62%	-4.5 p.p.	5.9 p.p.
Steam production (in ktn)		538	827	756	-35%	9%

Source: CAMMESA

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

(2) Participation in Foninvenem 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

Quarterly Adjusted EBITDA reconciliation (in US\$ MM)	1Q 2026	4Q 2025	1Q 2025	Δ% q/q	Δ% y/y
Net income for the period	141.8	0.4	80.1	39162%	77.1%
Gain (loss) on net monetary position	0.4	-22.3	10.9	-102.0%	-96.0%
Financial expenses	14.9	32.5	26.3	-54.2%	-43.3%
Financial income	-18.3	-23.1	-20.4	-20.6%	-10.4%
Share of the profit of an associate	0.6	-0.1	-36.8	-	-101.7%
Gain (loss) on fair value valuation of acquisitions	-19.2	-26.9	-7.3	-28.7%	161.6%
Income tax expenses	-27.0	62.3	25.7	-143.4%	-205.3%
Depreciation and amortization	37.8	45.2	25.5	-16.4%	48.3%
EBITDA	131.1	68.2	103.9	92.2%	26.2%
Impairment	0.0	-41.8	0.0	-	-
Result from financial asset positions	0.0	-14.4	-9.8	-100.0%	-100.0%
Δ Biological Assets - Fair value variation	-11.1	72.7	-4.1	-115.3%	171.2%
Adjusted EBITDA	120.0	84.7	89.9	41.6%	33.4%

Quarterly Consolidated Income Statement (in US\$ MM)	1Q 2026	4Q 2025	1Q 2025	Δ% q/q	Δ% y/y
Revenues	248.6	172.8	196.2	43.8%	26.7%
Cost of Sales	-146.2	-123.7	-110.8	18.2%	31.9%
Gross Income	102.4	49.2	85.4	108.3%	19.9%
Administrative and selling expenses	-22.7	-19.1	-20.4	19.1%	11.8%
Other operating income	15.6	18.1	14.5	-14.1%	7.7%
Other operating expenses	-2.0	-67.0	-1.1	-97.1%	76.1%
Impairment of property, plant and equipment and intangible assets	0.0	41.8	0.0	-	-
Operating Income	93.3	23.0	78.4	306.0%	19.0%
Gain (loss) on net monetary position	-0.4	22.3	-10.9	-102.0%	-96.0%
Financial income	18.3	23.1	20.4	-20.6%	-10.4%
Financial costs	-14.9	-32.5	-26.3	-54.2%	-43.3%
Share of profit (loss) of associates	-0.6	0.1	36.8	-	-101.7%
Gain (loss) on fair value valuation of acquisitions	19.2	26.9	7.3	-28.7%	161.6%
Income before Income tax	114.8	62.7	105.7	83.1%	8.6%
Income tax for the period	27.0	-62.3	-25.7	-143.4%	-205.3%
Net Income for the period	141.8	0.4	80.1	39162%	77.1%
Basic and diluted earnings per share	0.09	0.00	0.05	8165.8%	76.4%

Annualized Adjusted EBITDA reconciliation (in US\$ MM)	1Q 2026 LTM	2025	2024
	LTM	Full year	Full year
Net income for the period	315.8	254.1	52.0
Gain (loss) on net monetary position	-13.5	-3.0	17.1

Financial expenses	161.0	172.4	154.6
Financial income	-87.7	-89.8	-107.8
Share of the profit of an associate	-8.1	-45.5	-15.7
Gain (loss) from bargain purchase	0.0	0.0	0.0
Gain (loss) on fair value valuation of acquisitions	-106.3	-94.5	-2.3
Income tax expenses	18.8	71.5	72.6
Depreciation and amortization	127.5	115.2	103.0
EBITDA	407.5	380.3	273.3
Impairment	-41.8	-41.8	98.9
Result from financial asset positions	-50.4	-60.2	-65.2
Δ Biological Assets - Fair value variation	51.9	58.9	-19.0
Adjusted EBITDA	367.2	337.2	288.0
Adj. EBITDA Margin	44%	43%	43%

Annualized Consolidated Income Statement (in US\$ MM)	1Q	2025	2024
	2026 LTM		
	LTM	Full year	Full year
Revenues	834.9	782.6	671.3
Cost of Sales	-537.1	-501.8	-407.2
Gross Income	297.8	280.8	264.2
Administrative and selling expenses	-74.9	-72.5	-70.3
Other operating income	93.1	92.0	112.7
Other operating expenses	-77.8	-76.9	-37.3
Impairment of property, plant and equipment and intangible assets	41.8	41.8	-98.9
Operating Income	280.0	265.1	170.3
Gain (loss) on net monetary position	13.5	3.0	-17.1
Financial income	87.7	89.8	107.8
Financial costs	-161.0	-172.4	-154.6
Share of profit (loss) of associates	8.1	45.5	15.7
Gain (loss) on fair value valuation of acquisitions	106.3	94.5	2.3
Gain (loss) from bargain purchase	0.0	0.0	0.0
Income before Income tax	334.6	325.6	124.6
Income tax for the period	-18.8	-71.5	-72.6
Net Income for the period	315.8	254.1	52.0
Basic and diluted earnings per share	0.21	0.17	0.03

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

E. Revenues

- Revenues from sales totaled US\$ 248.6 MM in 1Q26, representing a 44% increase compared to 4Q25 and a 27% increase versus 1Q25.
- Energy sales totaled US\$ 233.2 MM during the quarter and represented 93.8% of total revenues, compared to 90.7% in 4Q25 and 91.4% in 1Q25.
- Spot thermal revenues increased to US\$ 131.9 MM during 1Q26, up 66% q/q and 21% y/y, mainly driven by higher dispatched generation volumes from combined-cycle units and improved remuneration conditions under Resolution SE 400/25.
- Contracted thermal PPA and MAT-E revenues reached US\$ 71.6 MM during the quarter, increasing 80% q/q and 69% y/y, mainly reflecting increased contracted volumes and the progressive expansion of MAT agreements signed during late 2025 and early 2026.
- Contracted hydro and renewable revenues totaled US\$ 29.7 MM during 1Q26, decreasing 21% q/q mainly due to seasonality and lower renewable resource availability, but increasing 7% y/y due to additional solar capacity from Cafayate and San Carlos.
- Fuel cost pass-through revenues totaled US\$ 1.1 MM during the quarter, compared to US\$ 26.0 MM in 4Q25, reflecting lower usage of alternative liquid fuels and improved natural gas availability.
- The share of contracted revenues over total energy sales increased to 31% during 1Q26, compared to 25% in 4Q25 and 24% in 1Q25. Additionally, 100% of energy sales revenues during the quarter were U.S. dollar-denominated, compared to 88% in 4Q25 and 64% in 1Q25.

Revenues (in US\$ MM)	1Q 2026	4Q 2025	1Q 2025	Δ% q/q	Δ% y/y
Total revenues	248.6	172.8	196.2	44%	27%
Revenues breakdown:					
Energy sales	233.2	156.8	179.3	49%	30%
<i>% energy sales from total revenues</i>	<i>93.8%</i>	<i>90.7%</i>	<i>91.4%</i>		
Steam sales	5.2	7.8	7.7	-34%	-33%
Forestry	4.6	2.9	3.9	57%	17%
Resale of gas T&D capacity	1.9	1.6	1.7	24%	14%
CVO management	3.7	3.7	3.6	0%	2%
Power energy sales breakdown					
Spot thermal	131.9	79.4	109.1	66%	21%
Contracted thermal PPA and MATE	71.6	39.8	42.5	80%	69%
Contracted hydro and renewables	29.7	37.7	27.7	-21%	7%
<i>% US\$-denominated from total energy sales</i>	<i>100%</i>	<i>88%</i>	<i>64%</i>	<i>12 p.p.</i>	<i>36 p.p.</i>
Fuel cost pass-through	1.1	26.0	9.6		



F. Financing activities

- As of March 31, 2026, the Company's outstanding gross debt balance amounted to US\$ 539.2 MM, while cash, cash equivalents and other current financial assets totaled approximately US\$ 148.4 MM, composed of US\$ 19.1 MM in cash and cash equivalents and US\$ 129.3 MM in current financial assets.
- Outstanding credit from Foninveemem program stood at US\$ 105.8 MM, to continue being collected in monthly installments through May 2028.
- In January 2026, the company obtained a bridge loan facility from Banco Galicia for US\$ 200 MM, to finance the Piedra del Aguila concession fee paid in such month.
- 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. In 2Q26 the company drew US\$ 50 MM from the credit facility to finance the battery energy system storage (BESS) project battery provider.
- Central Puerto entered into a US\$ 50 MM financing agreement with Banco Santander in late 2025 for foreign trade financing. Between January and March 2026, the Company drew US\$ 18.6 MM at an average rate of 6.32%, with maturities between May and July 2026. Central Costanera, the subsidiary of Central Puerto, signed two trade financing agreements with BBVA for up to US\$ 7.5 MM and US\$ 17 MM for foreign trade financing, respectively. Under these agreements, the subsidiary obtained total disbursements of US\$ 22.7 MM at rates ranging between 6.08% and 6.32%.

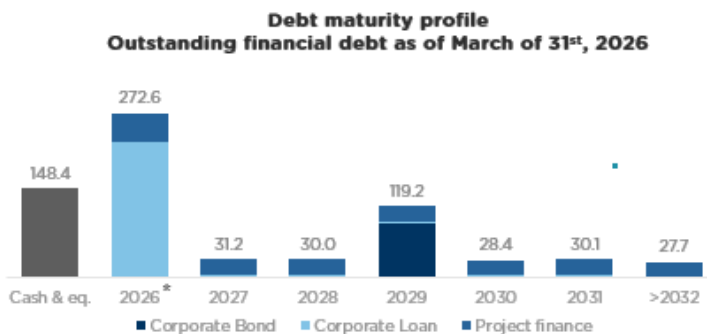
2Q2026 outlook

- On April 30, 2026, the Company issued Class D Corporate Bonds in the local market for a total amount of US\$ 130.1 MM, with a 6.0% fixed interest rate, semiannual coupon payments, bullet amortization, and a 48-month maturity.
- Subsequently, on May 8, 2026, Central Puerto secured an additional US\$ 50 MM loan from Banco Santander International, with a 48-month bullet maturity and an interest rate of SOFR + 1.42% to finance PESA acquisition.
- Moody's Local Argentina upgraded Central Puerto S.A.'s long-term local and foreign currency issuer ratings to AAA.ar from AA+.ar, maintaining a stable outlook and affirming its 1.ar stock rating.

Financial position

Our outstanding gross debt balance as of March 31st. 2026 was US\$ 539.2 MM while cash, cash equivalents and other financial current assets' balance was US\$ 148.4 MM, composed of US\$ 19.1 MM in cash and cash equivalents, and US\$ 129.3 MM in current financial assets.

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



Annex I: Consolidated Balance Sheet

Consolidated Statement of Financial Position (in US\$ MM)	31/12/2024	31/12/2025	31/03/2025	31/03/2026
Assets				
Property, plant, and equipment	1,567	1,607	1,640	1,644
Intangible assets	30	28	31	27
Biological Assets	181	131	206	155
Investment in associates	106	20	136	39
Inventories	4	9	3	9
Other non-financial assets	1	8	10	8
Trade and other receivables	132	88	119	75
Other financial assets	14	126	39	147
Deferred tax asset	6	3	6	36
Piedra del Águila hydro concession	-	-	-	243
Total non-current assets	2,041	2,020	2,189	2,383
Current assets				
Biological Assets	34	9	20	14
Inventories	21	19	27	21
Other non-financial assets	34	15	46	30
Trade and other receivables	211	220	229	283
Other financial assets	233	206	244	129
Cash and cash equivalents	4	26	6	19
Total current assets	537	495	573	496
Total Assets	2,578	2,515	2,762	2,879
Equity and liabilities				
Equity				
Capital stock	1	1	1	1
Adjustment to capital stock	523	383	546	385
Owned shares in portfolio	-	0	-	0
Cost of owned shares in portfolio	-	(3)	-	(6)
Legal reserve	103	98	107	98
Voluntary reserve	730	680	762	682
Other equity accounts	(40)	(33)	(51)	(33)
Optional reserve for future dividend distribution	377	394	393	396
Comprehensive adjustment of treasury shares	-	-	-	3
Accumulated other comprehensive income	-	-	-	33
Retained earnings	49	228	129	364
Equity attributable to shareholders of the parent	1,743	1,748	1,887	1,922
Non-controlling interests	61	44	48	51
Total Equity	1,804	1,793	1,935	1,973
Other non-financial liabilities	24	15	22	13
Other loans and borrowings	223	239	168	236
Compensation and employee benefits liabilities	7	7	8	7
Provisions	2	7	2	7
Deferred income tax liabilities	154	6	163	139
Total non-current liabilities	411	273	363	413
Current liabilities				
Trade and other payables	93	-	95	82
Other non-financial liabilities	30	85	41	-
Other loans and borrowings	146	98.7	214	303
Compensation and employee benefits liabilities	33	30	31	26
Income tax payable	59	25	80	37
Provisions	3	3	3	3
Total current liabilities	363	241	464	494
Total liabilities	774	514	827	906
Total equity and liabilities	2,578	2,307	2,762	2,879

Annex II: Cash flow statement

	2026	2025		2024
	1Q26	4Q25	1Q25	4Q24
Summary of Flow of Funds (in US\$ MM)	3-month period to March 31 2026	12-month period to Dec. 31 2025	3-month period to March 31 2025	12-month period to Dec. 31 2024
Cash, cash equivalents and short-term financial assets, at the beginning	25.8	48.9	3.7	28.0
Net cash flow from operating activities	17.0	281.4	47.5	285.6
Net cash flow used in investing activities	-248.4	-189.4	-60.1	-159.7
<i>Property, equipment and inventory acquisitions</i>	-66.0	-202.4	-43.6	-138.0
<i>Acquisition of subsidiaries and associates, net of cash acquired</i>	-245.0	-0.1	0.0	7.9
<i>Other</i>	62.6	13.1	-16.5	-29.6
Net cash flow used in financing activities	193.7	-65.9	6.0	-106.3
Cash and short-term placements at the end of the period	19.1	25.8	6.1	3.7

Annex III: Central Puerto's operating assets

Plant	Technology	Installed capacity	Location	Commercial date	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	2036
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	100	San Juan	2023	2041
Cafayate	Solar	80	Salta	2025	2039
San Carlos	Solar	15	Salta	2025	2035
Total		6,933			

(1) Source CAMMESA. Capacity does not include non-operating FONINVEMEM 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. The installed capacity of the Guañizuil II solar farm was restated following CAMMESA's authorization confirming an installed capacity of 100 MW. Accordingly, the previously reported installed capacity of 105 MW was adjusted to reflect the authorized capacity.



Glossary of terms and abbreviations

1Q26	“1Q26” refers to the first quarter of 2026, comprising January, February and March 2026. “4Q25” refers to the fourth quarter of 2025 and is used for quarter-over-quarter comparisons, while “1Q25” refers to the first quarter of 2025 and is used for year-over-year comparisons against the same quarter of the prior year.
FY25	“FY25” refers to the full fiscal year 2025, covering the twelve-month period from January through December 2025, while “1Q26 LTM” refers to last twelve months (“LTM”) annualized metrics for the rolling twelve-month period from April 2025 through March 2026.
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
FONINVEMEM / 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 **March 31st, 2026**, 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.

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. Investors should read this presentation in conjunction with Note 2.2 to the Company's condensed consolidated financial statements for the period ended March 31, 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.

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 **March 31st, 2026**, 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.

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Earnings
Presentation**

May 2026

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