



1st Quarter 2026 Earnings Presentation

May 13th, 2026



Disclaimer



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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. 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.

Rounding amounts and percentages:

Certain amounts and percentages included in this presentation have been rounded for ease of presentation. Percentage figures included in this presentation have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this presentation may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this presentation may not sum due to rounding.

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

Cautionary Statements Relevant to Forward-Looking Information:

This presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this presentation as "forward-looking statements") that constitute forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements.

Statements regarding possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition, expected power generation and capital expenditures plan, are examples of forward-looking statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The Company assumes no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business can be found in the Company's public disclosures filed on EDGAR (www.sec.gov).

Adjusted EBITDA:

In this presentation, Adjusted EBITDA, a non-IFRS financial measure, is defined as net income for the period, plus finance expenses, minus finance income, minus share of the profit (loss) of associates, plus (minus) losses (gains) on net monetary position, plus income tax expense, plus depreciation and amortization, minus net results of discontinued operations, excluding impairment on property, plant & equipment, foreign exchange difference and interests related to FONI trade receivables and variations in fair value of biological asset.

The Adjusted EBITDA may not be useful in predicting the results of operations of the Company in the future.

Adjusted EBITDA is believed to provide useful supplemental information to investors about the Company and its results. Adjusted EBITDA is among the measures used by the Company's management team to evaluate the financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA is frequently used by securities analysts, investors and other parties to evaluate companies in the industry. Adjusted EBITDA is believed to be helpful to investors because it provides additional information about trends in the core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on the results.

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

Central Puerto 1st quarter 2026

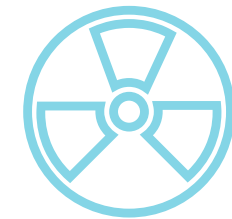


1st Quarter 2026 – Highlights



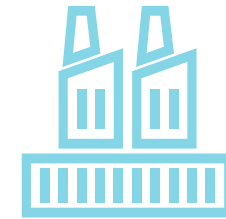
1Q26 Adjusted EBITDA⁽¹⁾
US\$ 120.0 MM

41.6% growth q/q vs 4Q25 (US\$ 84.7 MM) and 33.4% growth y/y vs 1Q25 (US\$ 89.9 MM).



Revenues
US\$ 248.6 MM

43.8% growth q/q vs 4Q25 (US\$ 172.8 MM) and 26.7% growth y/y vs 1Q25 (US\$ 196.2 MM).



Total generation
5,420 GWh

54.2% growth q/q vs 4Q25 (3,515 GWh) and 5.4% decline y/y vs 1Q25 (5,731 GWh).



1Q26 Capital expenditures amounted to
US\$ 311.0 MM

Includes US\$ 245.0 MM of Piedra del Aguilla shares transferal after concession award and US\$ 66.0 MM from BESS and maintenance works.



Net financial leverage ratio
1.06x

Financial net debt US\$ 390.8 MM & 1Q26 LTM Adj. EBITDA US\$ 367.2 MM. FONINMEM credit outstanding balance of US\$ 105.8 MM.



Credit rating upgrade
AAA

Moody's, AA+ Fix SCR.

Outlook

Power market normalization progress

Resolution 400/25, describes a Wholesale Electricity Market liberalization roadmap which began in 4Q25.

In 1Q26 Central Puerto achieved a consistent Adj. EBITDA growth through outstanding commercial execution since market normalization



BESS Project in Central Puerto facilities

Project progress shows 60% site works completed, 32 concrete pads finished, and Phase One of the work at the 132 kV yard completed.

(1) See "Disclaimer-EBITDA & Adjusted EBITDA" on previous slide (slide 2). Adjusted EBITDA = EBITDA less impairment on property, plant & equipment, foreign exchange differences and interests related to FONI trade receivables and variations in fair value of biological asset.

1Q 2026 Commercial development

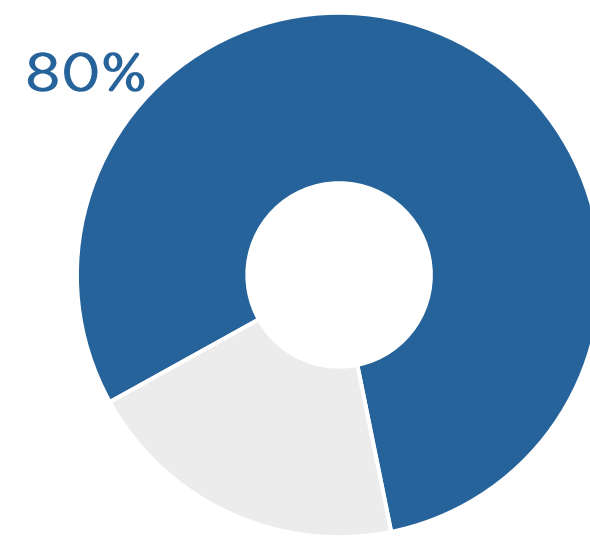
Central Puerto drives commercial upside in 1Q26
Contracting breakthrough from key generation assets



#1 Market share in MAT-P (contracted capacity thermal + hydro)

Central Puerto's contracted capacity in 1Q 2026

(% from total capacity available to be contracted according to Resol. 400/25)

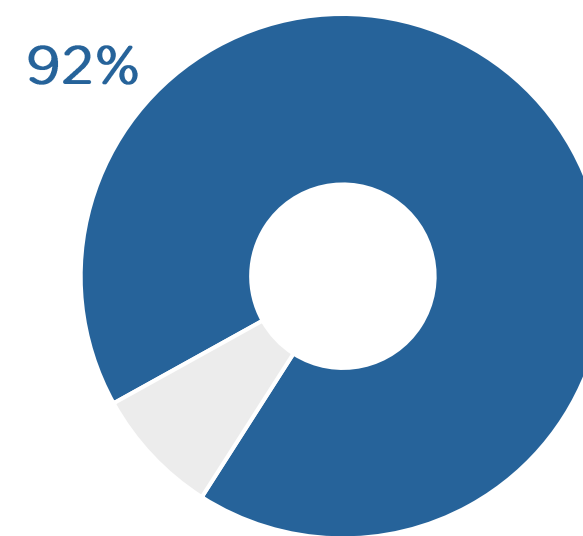


626 MW-month
(March 2026)

#2 Market share in MAT-E (thermal + hydro energy)

Central Puerto's contracted energy in 1Q 2026

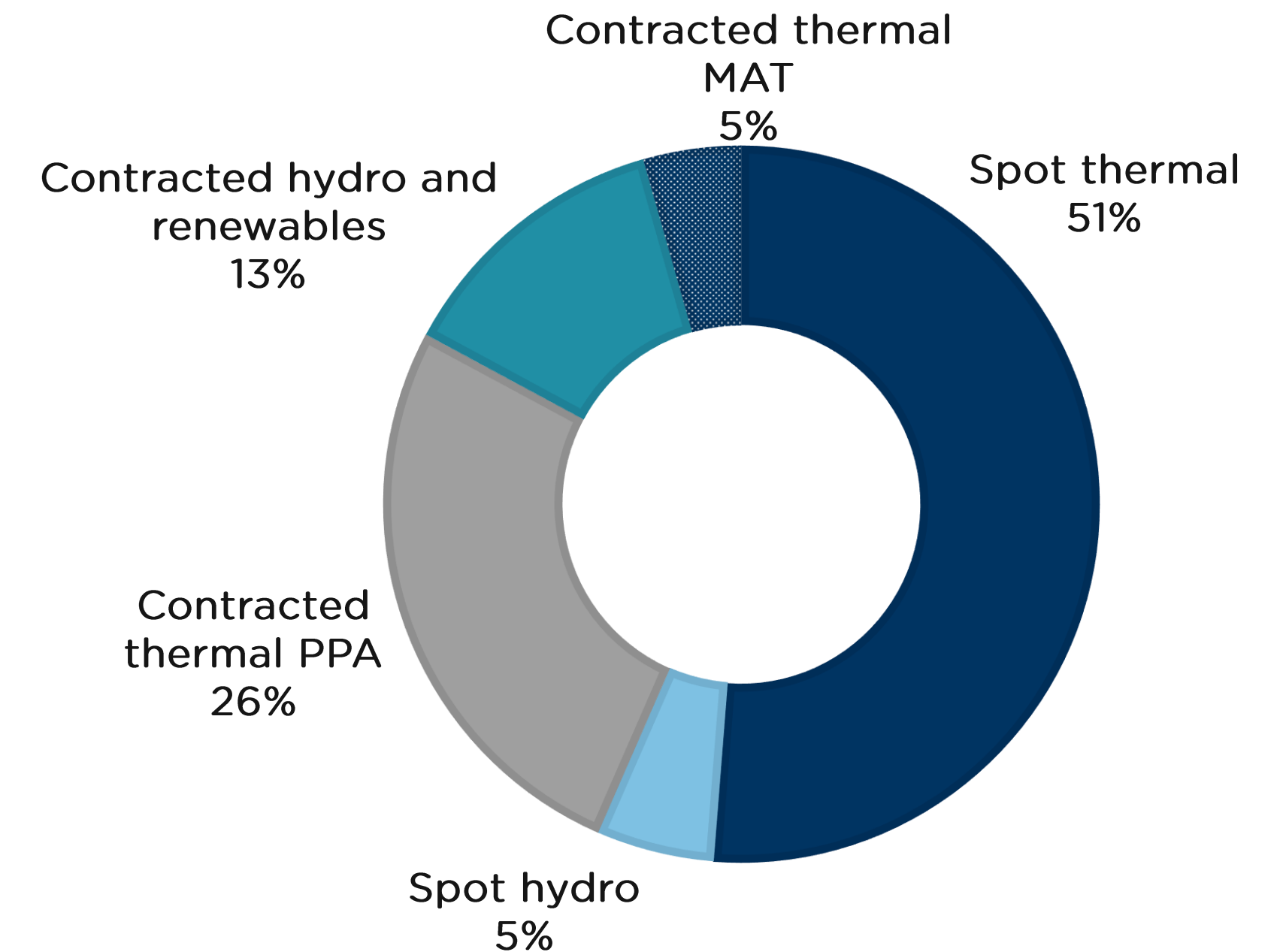
(% from total capacity available to be contracted according to Resol. 400/25)



159,324 MWh
(March 2026)

1Q26 Revenues breakdown

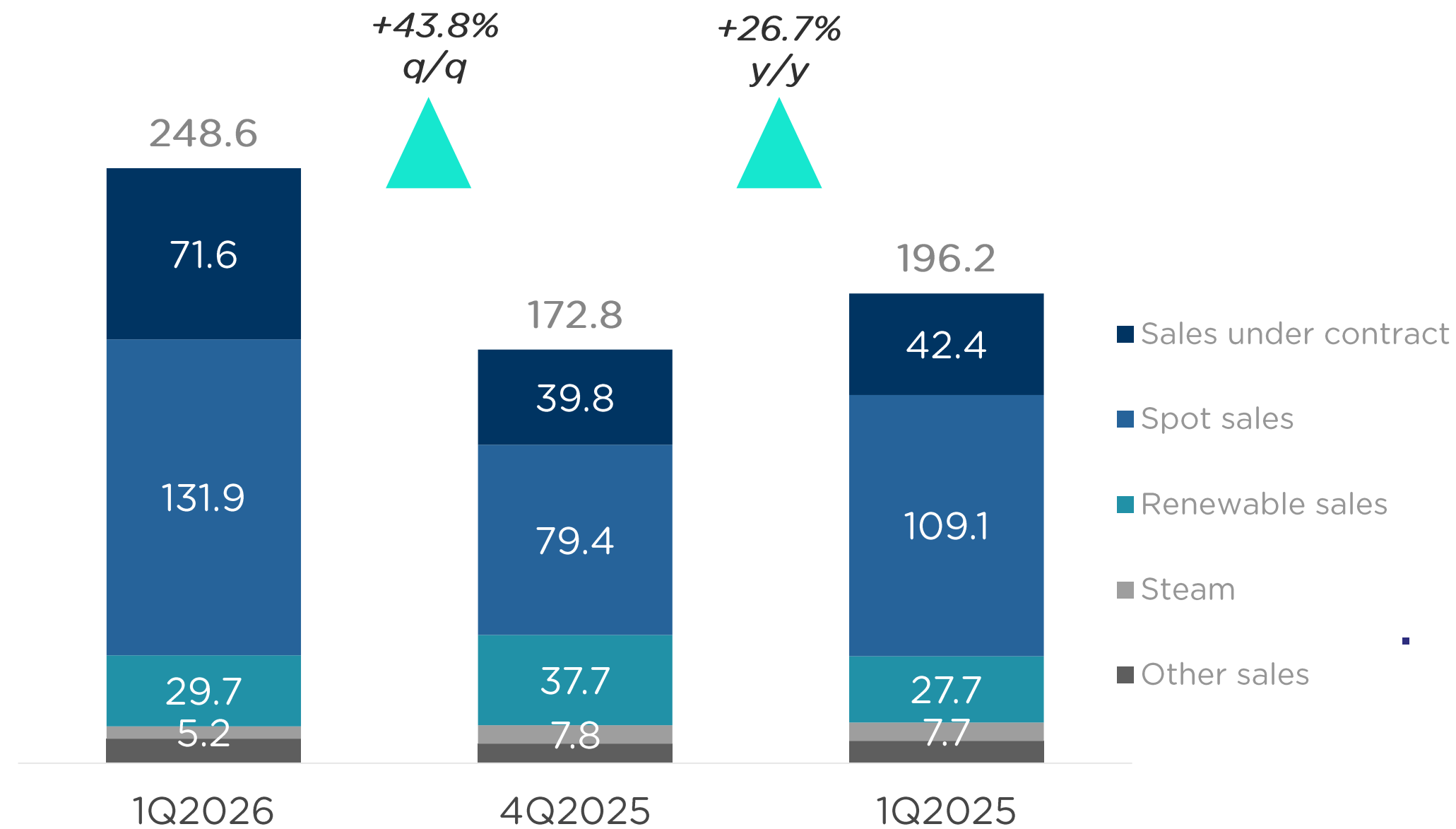
44% sales under contracts



1Q 2026 Earnings summary



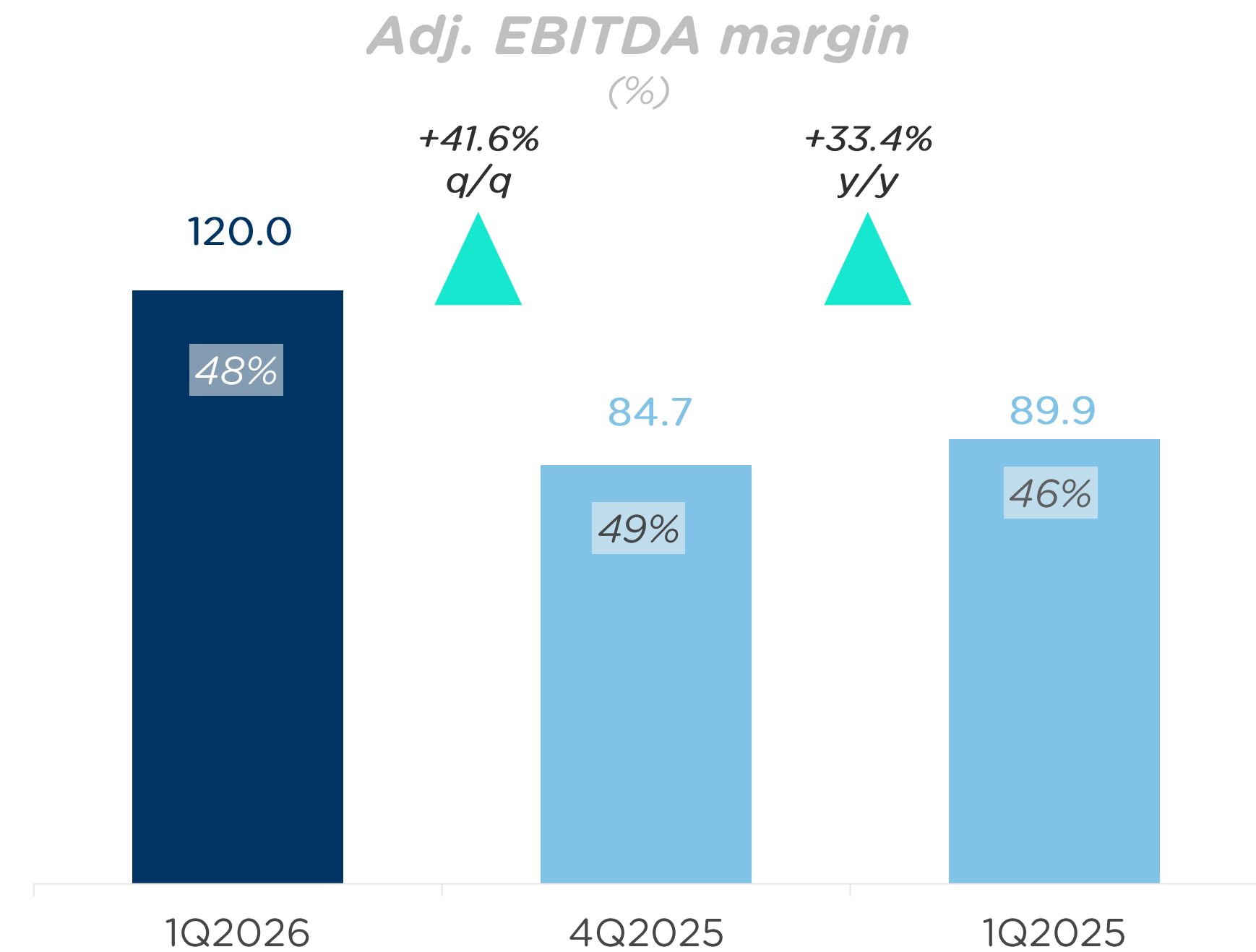
1Q26 Revenues (in US\$ MM)



1Q 2026 revenues overview

- Sales under contract increased from Brigadier Lopez PPA sales (since Feb) and new MAT contracted energy and capacity from Central Puerto, Central Costanera, Piedra del Aguila and Luján de Cuyo assets.
- Spot sales revenues reflect market normalization and Central Costanera volumes restored, also include US\$ 8 MM of self-procured natural gas.

1Q26 Adjusted EBITDA (in US\$ MM)



1Q 2026 EBITDA overview

- ↑ Increase in revenues from spot market normalization after Resol 400/25.
- ↑ Brigadier Lopez and 2025 solar farms (Cafayate and San Carlos) assets addition.
- ↑ New contracted energy in the MAT.

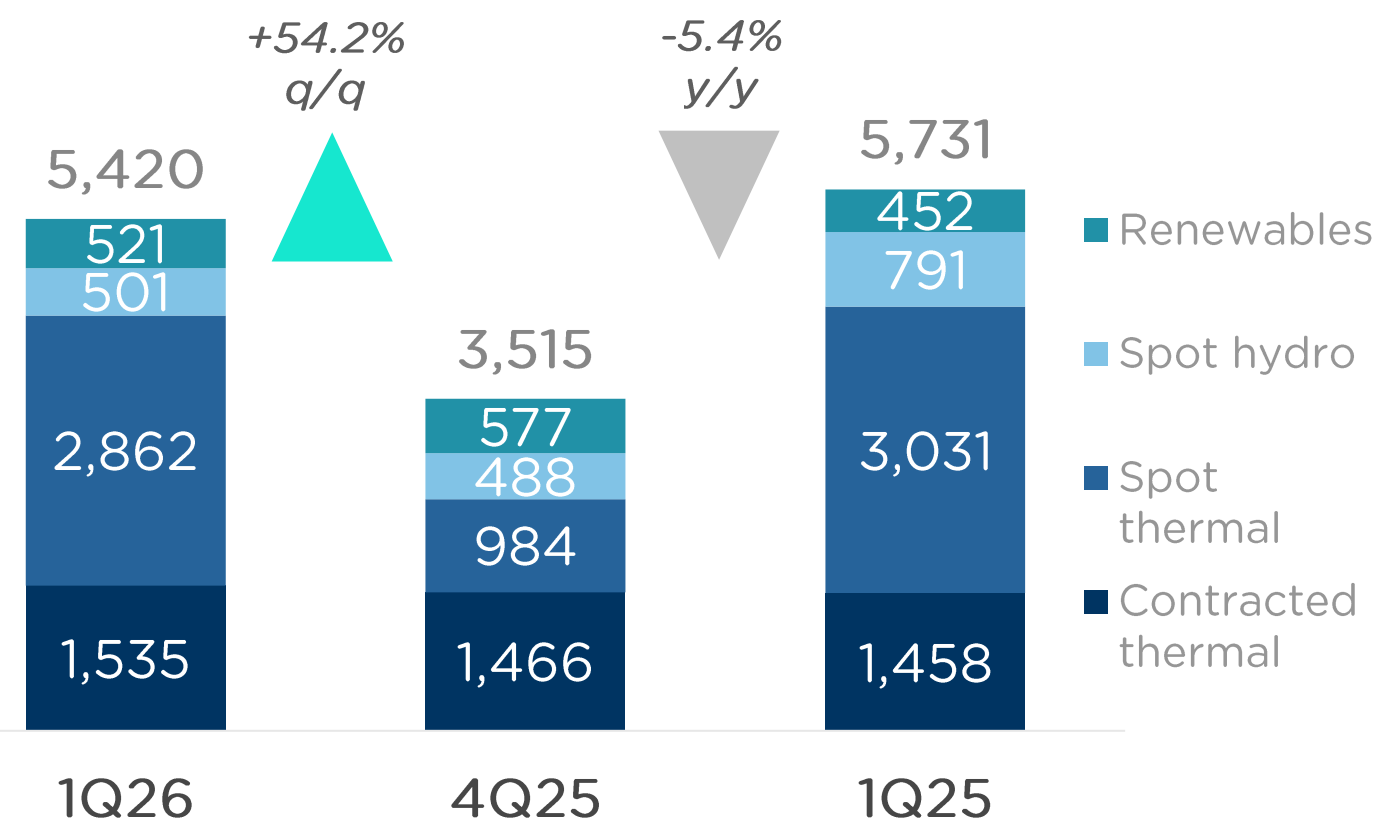
Adjusted EBITDA = EBITDA less impairment on property, plant & equipment, foreign exchange differences and interests related to FONI trade receivables and variations in fair value of biological asset.

1Q 2026 Power Generation



1Q26 quarterly power generation

(in GWh)



Q/Q

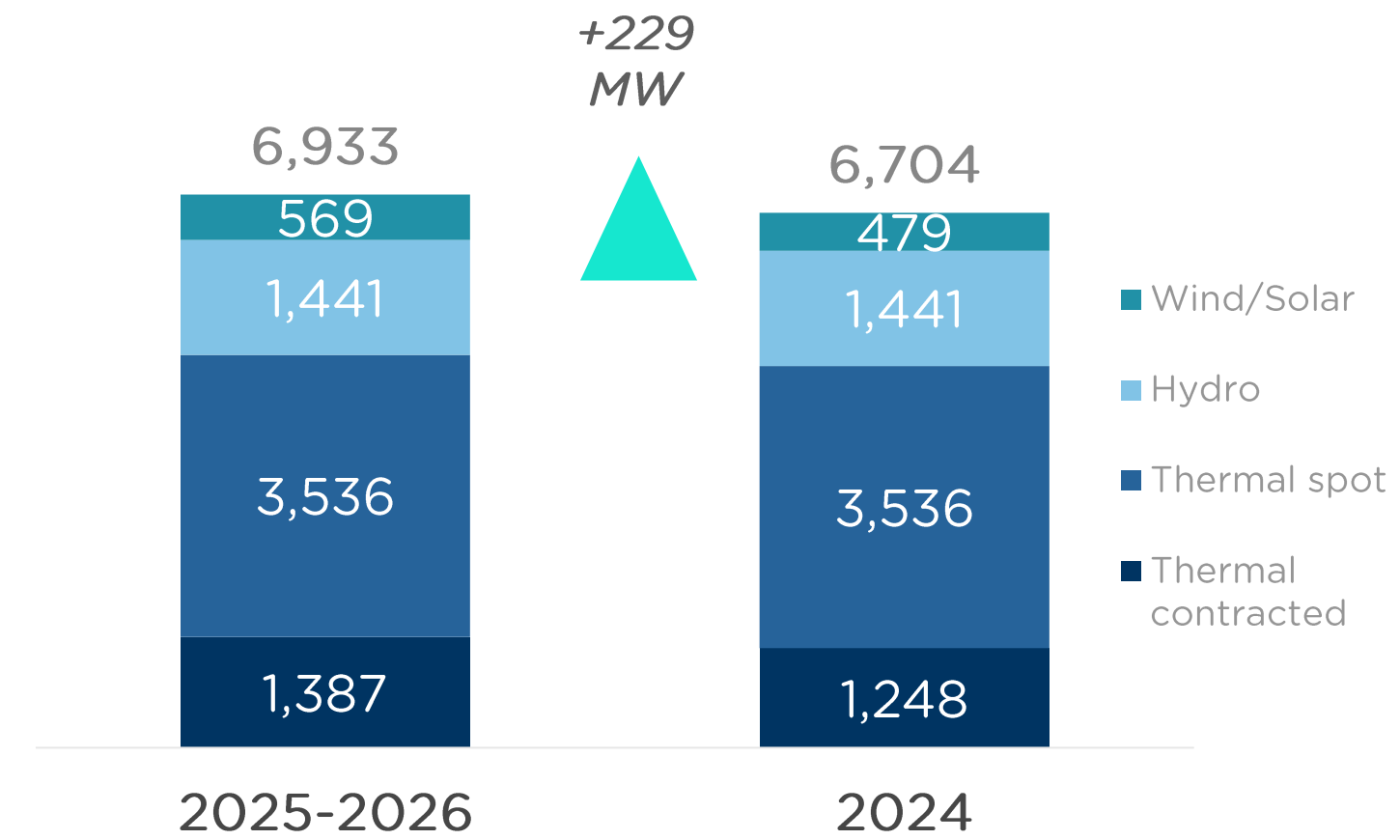
- Central Costanera generation from Mitsubishi and Siemens CC was restored after maintenance in 4Q25.
- Luján de Cuyo GT25 has been under maintenance works in the quarter.

Y/Y

- Piedra del Águila generated 37% less y/y, due to historically low water inflows cycle.

Installed capacity in 1Q26

(in MW)



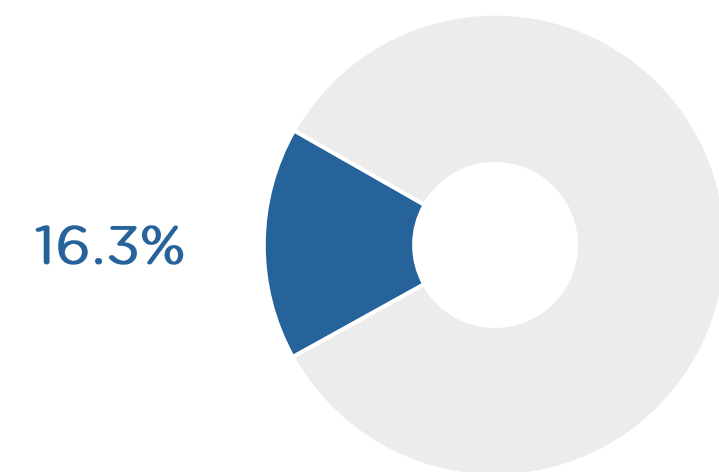
- Brigadier Lopez combined cycle: Added a GT to close the CC +140 MW.in January 2026.
- Retained Piedra del Aguila for 30-year until January 2056.



Central Puerto's market share in 1Q 2026

(% from total SADI generation)

We continued upholding market leadership

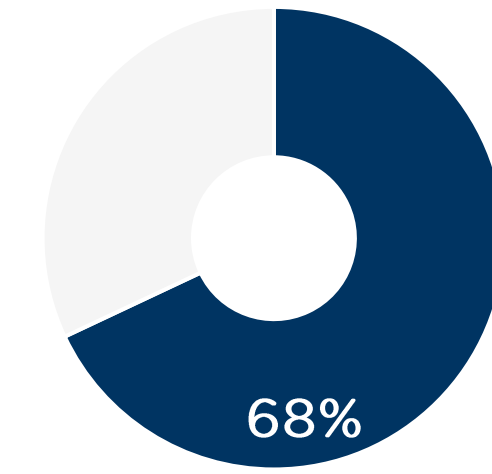
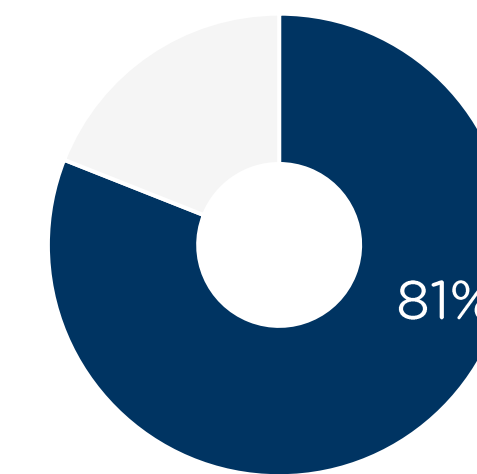
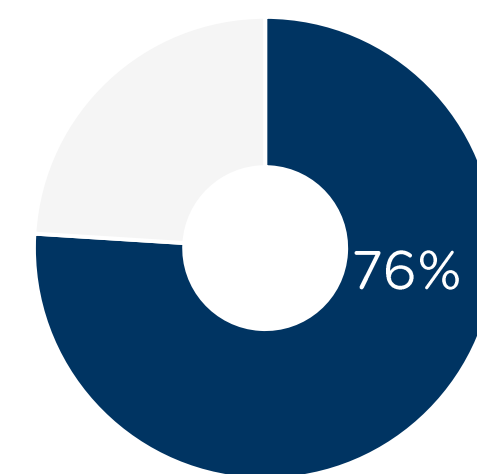


1Q 2026 thermal assets availability rates⁽¹⁾

Total thermal availability rate (%)

Combined cycles availability rate (%)

ST/GT availability rate(%)



Source: CAMMESA

Thermal availability is calculated as a weighted average of the declared availability to CAMMESA in the period. CC: CPUERTO (798 MW), CTMENPLG (288 MW), LUJCUYOC (95 MW), TERMIN6C (391 MW), CCOSTANG (851 MW), CCOSTANG (277 MW). ST: CPUERTO (360 MW), PNUE-CPUERTO (589 MW), CTMENZAG (120 MW), CCOSTANG (661 MW). GT: CTMENZAG (69.77 MW) and CTBRILOG (281 MW). Market share includes FONI plants volumes.

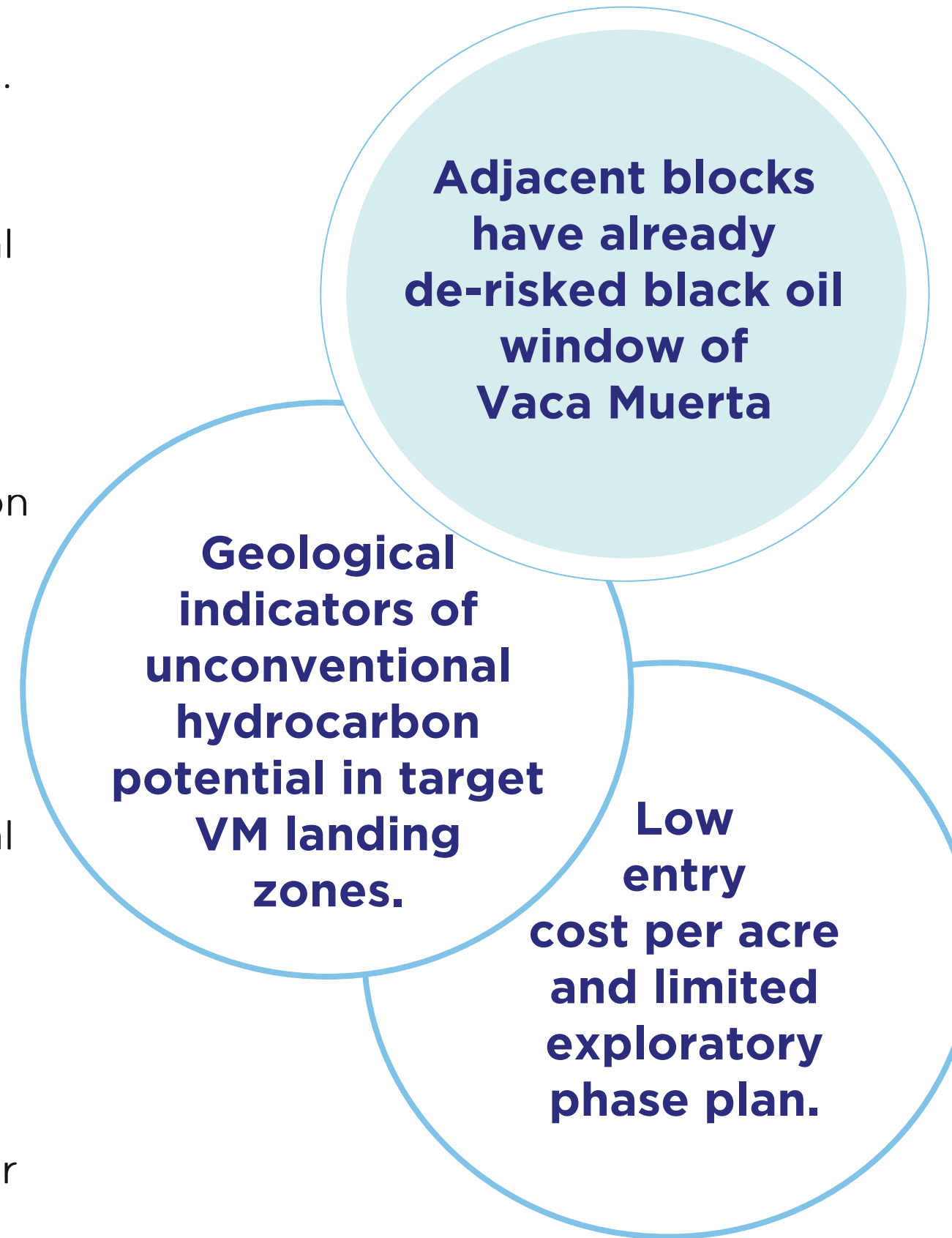
Well inventory positioned to de-risk in the north of Vaca Muerta



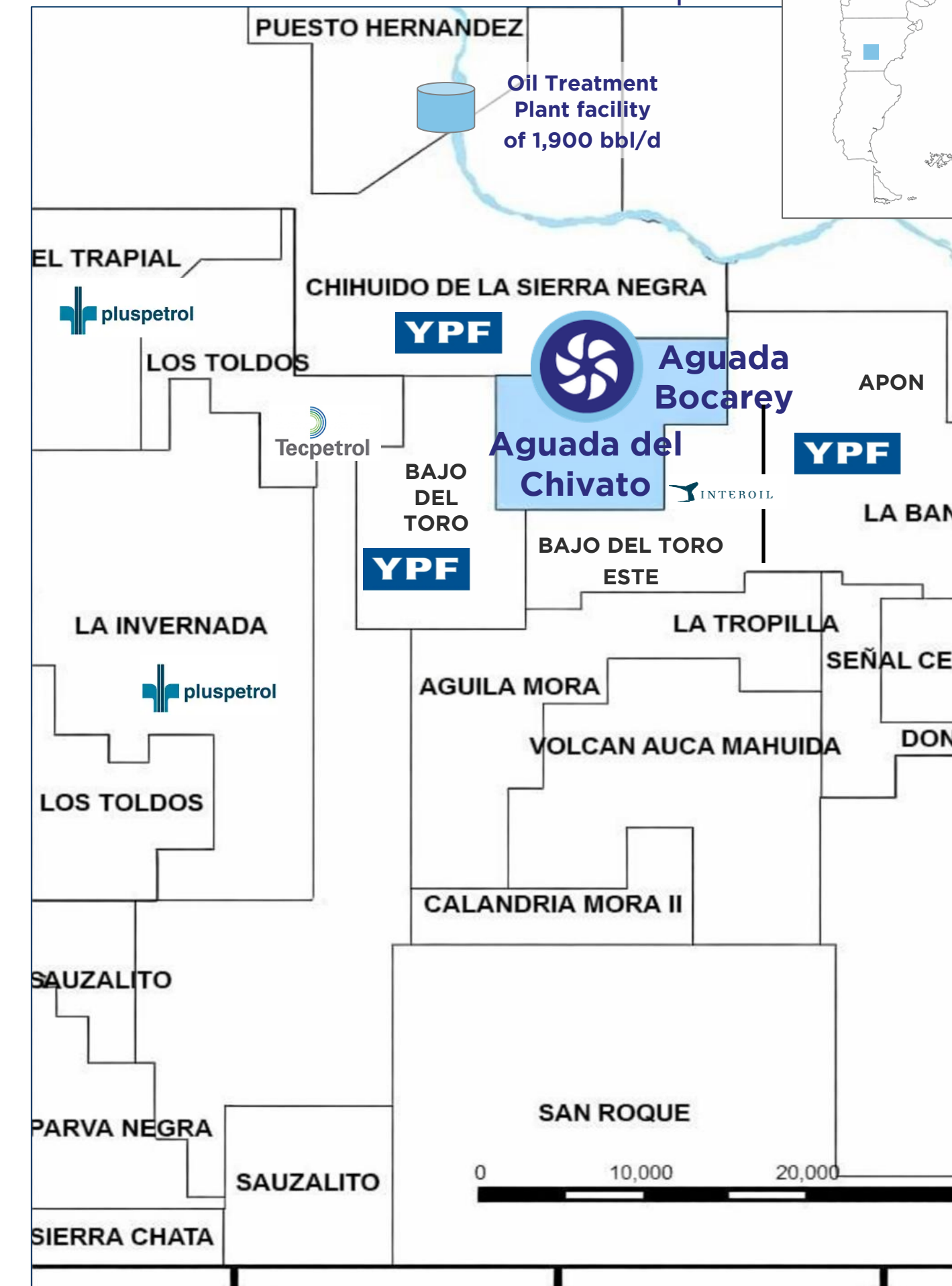
Aguada del Chivato & Aguada de Bocarey blocks

- ✓ +27,000 oil-focused acres located in northern Vaca Muerta.
- ✓ Acquired 100% of the shares of Patagonia Energy S.A. (PESA), holder of a 10-year Neuquén Province conventional exploitation license valid through May 2031.
- ✓ Acquisition cost of US\$ 50 MM for 100% of PESA shares.
- ✓ Strong geological indicators of unconventional hydrocarbon potential in Vaca Muerta's target landing zones based on existing conventional drilling data assessed by qualified geologists.
- ✓ Moving forward in a de-risking plan backed by international unconventional-play experts, while preparing for the CENCH.
- ✓ Potential RIGI-related investment opportunity of US\$ 600 MM to unlock the full value of the Vaca Muerta assets under a successful development scenario.

Strong foundations support our investment thesis in Vaca Muerta



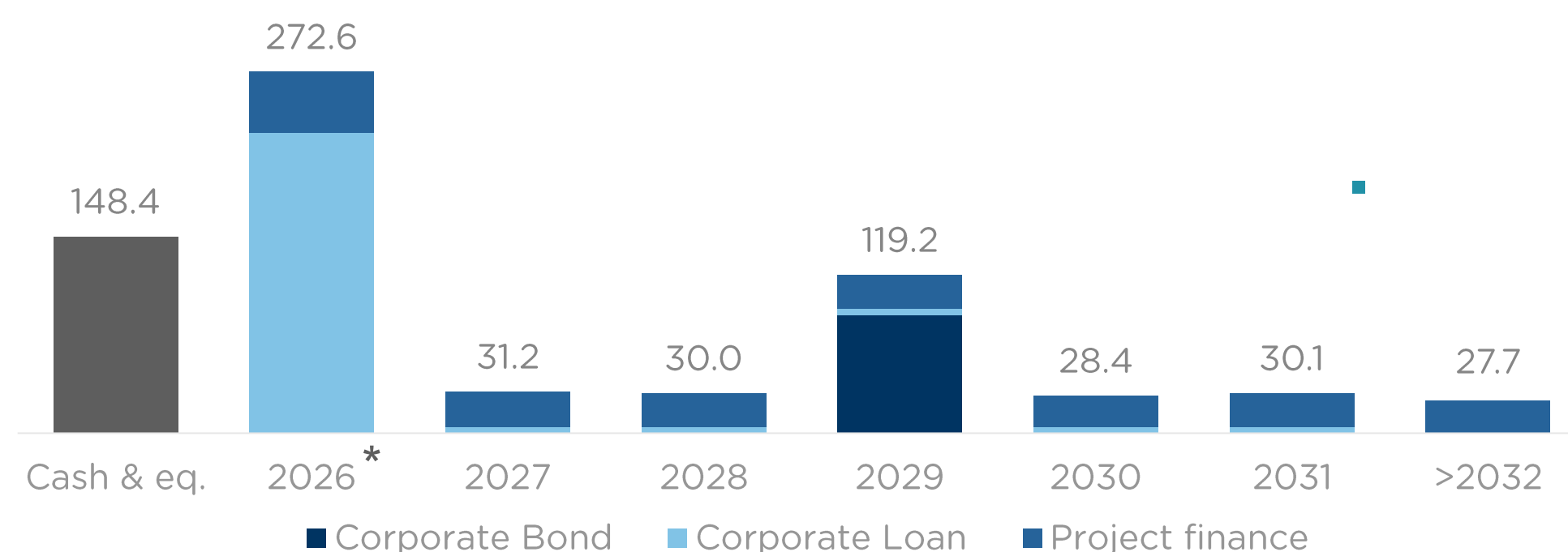
The blocks in the Vaca Muerta map



Strong balance sheet and financial flexibility



Debt maturity profile
Outstanding financial debt as of March of 31st, 2026



1Q 2026 cash flow summary (US\$ MM)

	2026		2025		2024	
	1Q26	4Q25	1Q25	4Q24	1Q25	4Q24
	3 months	12 months	3 months	12 months	3 months	12 months
	March 31 2026	Dec, 31 2025	March 31 2025	Dec, 31 2024	March 31 2025	Dec, 31 2024
Cash, cash eq. and short-term at beginning	25.8	48.9	3.7	28.0		
Net cash flow from operating activities	16.9	281.4	47.5	285.6		
Net cash flow used in investing activities	-248.4	-189.4	-60.1	-159.7		
Property, equipment and inventory acquisitions	-66.0	-202.4	-43.6	-138.0		
Acquisition of subsidiaries and associates, net of cash acquired	-245.0	-0.1	0.0	7.9		
Others	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 closing	19.1	25.8	6.1	3.7		

1Q26 financing activities

- *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.
- Loan with IFC: From the US\$ 300 MM syndicated A/B loan with the International Finance Corporation (IFC), in 1Q26 the initial disbursement of US\$ 50 MM were allocated to Central Puerto BESS project.
- Banco Santander foreign trade financing agreement of US\$ 50 MM, of which, in 1Q26 US\$ 18.6 MM were drawn at an average rate of 6.32%, with maturities in 2Q and 3Q 2026.
- Central Costanera, signed foreign trade financing agreement with BBVA for up to US\$ 7.5 MM and US\$ 17 MM. Under these agreements, the subsidiary obtained US\$ 22.7 MM at rates 6.08% and 6.32%, respectively.
- Outstanding Foninvemem credit collection of US\$ 105.8 MM as of March 31st.

2Q26 financing outlook

- Corporate Bond Class D: On April 30, 2026, the Company issued Class D Notes in the local market for a total amount of USD 130.1 million, with a 6.0% fixed interest rate, semiannual coupon payments, bullet amortization, and a 48-month maturity.
- On May 8, 2026, Central Puerto obtained US\$ 50 MM from Banco Santander International, with a 48-month bullet maturity and an interest rate of SOFR + 1.42%.
- AAA credit rating: In April, Moody's Argentina upgraded Central Puerto's long-term local rating to AAA.

Financial debt and estimated net leverage ratio as of March 31st, 2026 (US\$ MM)

Outstanding financial debt	539.2
Cash & cash equivalent and financial current assets	148.4
Financial debt net from cash (Net debt)	390.8
1Q 2026 LTM Adj. EBITDA	367.2
Net Leverage ratio	1.06 x



1Q 2026 reflects sustained revenue, margin and EBITDA growth driven by strong commercial execution, operational excellence, the contribution of new power generation assets incorporated through last year's capex plan, and continued market normalization.

The Company further strengthened its strategic positioning in the power generation sector while advancing the diversification of its portfolio into deregulated oil & gas opportunities in Vaca Muerta, leveraging Argentina's competitive advantages.

Our 2026 outlook reflects continued operational excellence and a commitment to delivering solid financial and operational performance.



Terms and abbreviations



BCRA	Argentine Central Bank
BYMA	Bolsas y Mercados Argentinos – Argentine stock exchange.
CAPEX	Capital Expenditures.
CNV	Comisión Nacional de Valores – Argentina’s securities regulator.
COGS	Cost of goods sold.
EPS	Earnings per share – Net income divided by the number of shares.
IFC	International Finance Corporation.
MATER	Term Market for Renewable Energy set forth under Resolution No. 281-E/17;
MM	Million.
NYSE	New York Stock Exchange.
PPA	Power Purchase Agreements, power capacity and energy supply agreements for a defined period of time or energy quantity;
Q-o-q	Quarter-over-Quarter – Comparison between consecutive quarters.
SADI	The Argentine Interconnection System is the high-voltage lines electrical system that interconnects all different regions of Argentina.
SEC	Securities and Exchange Commission – U.S. financial markets regulator.
SG&A	Selling, general & administrative expenses.
Spot market	Energy sold by generators to the WEM and remunerated by CAMMESA pursuant to the framework in place prior to the Spot Sales.
US\$	United States Dollar.
WEM	Argentine Mercado Eléctrico Mayorista, the wholesale electric power market.
Y-o-y	Year-over-Year – Comparison between the same period in different years.



***Central
Puerto***

Thank you

1st Quarter 2026
Earnings webcast

May 13th, 2026