



Modesto Maranzana Power Plant

Earnings Presentation 2Q24

Grupo Albanesi

August 15th, 2024



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Generación Mediterránea at a glance



1,488 MW⁽¹⁾	Installed capacity @June 2024
200 MW	New capacity to come on line in 2024-2025
1,070 MW	Totally developed and built by Albanesi
+USD 1.6 billion	Invested since 2005 in new capacity
9	Thermal power plants under operation in Argentina and Perú
94%	Average availability (GEMSA PPAs 2Q24 LTM)
USD 115 MM	2Q24 LTM EBITDA, 90% driven by long term PPAs
USD 784 MM	Financial Recourse Net Debt @June 2024
USD 301 MM⁽²⁾	Limited Recourse Debt @June 2024 (Projects financing)
USD 149 MM⁽³⁾	GELI's Non-Recourse Debt under Project Finance @June 2024

(1) It includes Solalban Power Plant, of which GEMSA owns 42%. It excludes 170 MW corresponding to Albanesi Energia S.A. (an affiliate company of GEMSA). The eighth gas turbine for 54 MW in Modesto Maranzana became operative in June 2024.

(2) It includes the Limited Recourse Debt of Ezeiza and Modesto Maranzana projects.

(3) It includes the Non-Recourse Debt of Arroyo Seco (Generación Litoral S.A.) project.



2Q24 Key takeaways and beyond

CORPORATE REORGANIZATION

- > **Generación Mediterránea S.A. (GEMSA) will absorb Albanesi Energía S.A. (AESAs)** to consolidate the 100% of assets generation under one single entity, with effective date not later than January 1st 2025.
- > **Simplification of the Corporate Structure.**
- > **Operational and tax synergies.**

PROJECTS

- > **Ezeiza expansion and Perú operation entered COD in April** with a positive impact in EBITDA of ~USD 55 MM annually.
- > **Modesto Maranzana expansion:** The third Siemens SGT-800 for 54 MW is operative since June. Full COD expected for September 2024.
- > **Arroyo Seco construction:** Works progressing as planned. Expected COD on track September 2024 and 1Q25 for the Open and Cogeneration cycle respectively.

INDEBTEDNESS

- > **Following the merger and the COD of projects, GEMSA and AESA launched an exchange offer** for domestic notes maturing between 2024 and 2026. This strategic move aims to extend maturities to 2027-2028, with a target acceptance rate of 75%.
- > **The objective is to streamline and optimize the capital structure** by reducing the number of outstanding local bonds and extending maturities, in order to better align with the Company's cash flow profile.



Expansion Projects

Grupo Albanesi – An Argentine Business Group



Modesto Maranzana Power Plant

Modesto Maranzana moves closer to COD



Modesto Maranzana Power Plant

Additional capacity Combined Cycle:
121 MW (Only 67 MW pending to be operative)

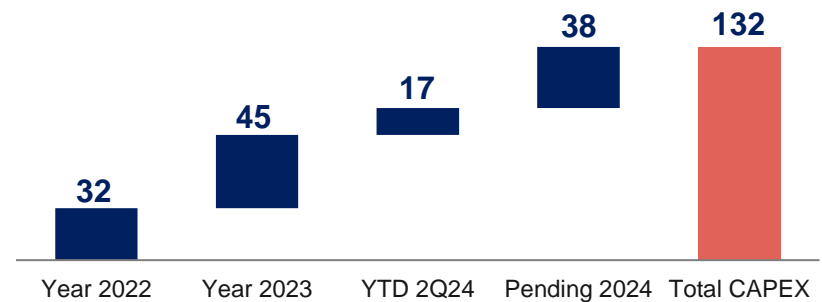
Incremental EBITDA:
USD 28 MM

Expected COD:
September 2024

Technology: SIEMENS + VOGT
+1 gas turbine SGT-800, +1 steam turbine SST-600, +3 boilers VOGT

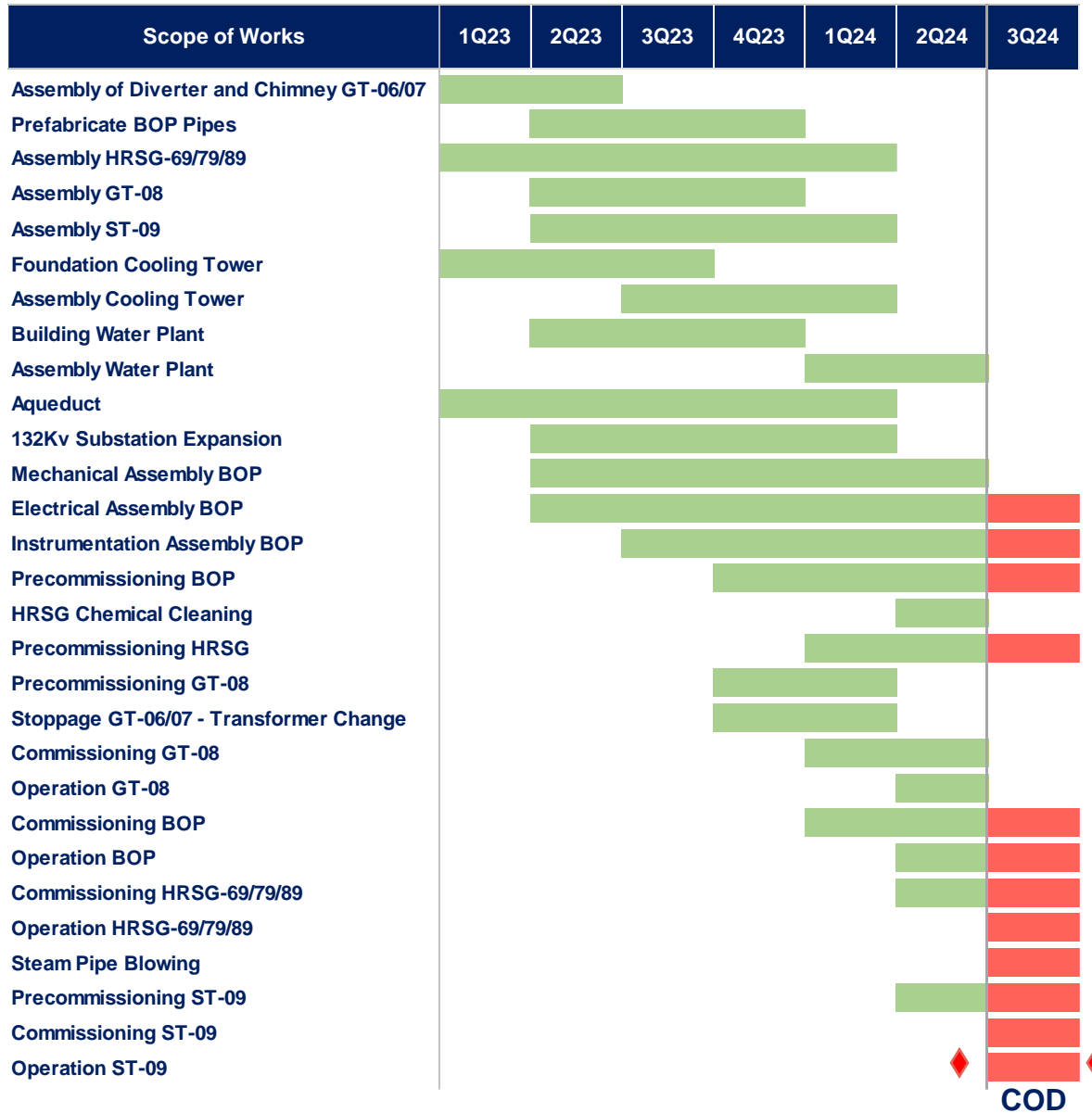
PPA Expiration:
October 2036

CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.

The steam turbine will begin operations imminently



Arroyo Seco project is progressing at a strong pace



Arroyo Seco Power Plant

Total capacity Cogeneration Cycle:
133 MW and 180 Ton/h of Steam

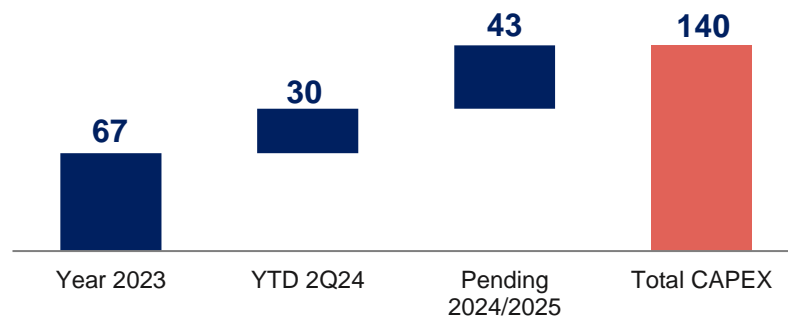
Incremental EBITDA:
USD 24 MM (two stages)

Expected COD:
September 2024 (Open Cycle) & 1Q25 (Cogen. Cycle)

Technology: SIEMENS + VOGT
2 gas turbines SGT-800 + 1 steam turbine SST-300 + 2 boilers VOGT

PPA Expiration:
> **CAMMESA: 12-year PPA**
> **LDC: 15-year contract after COD**

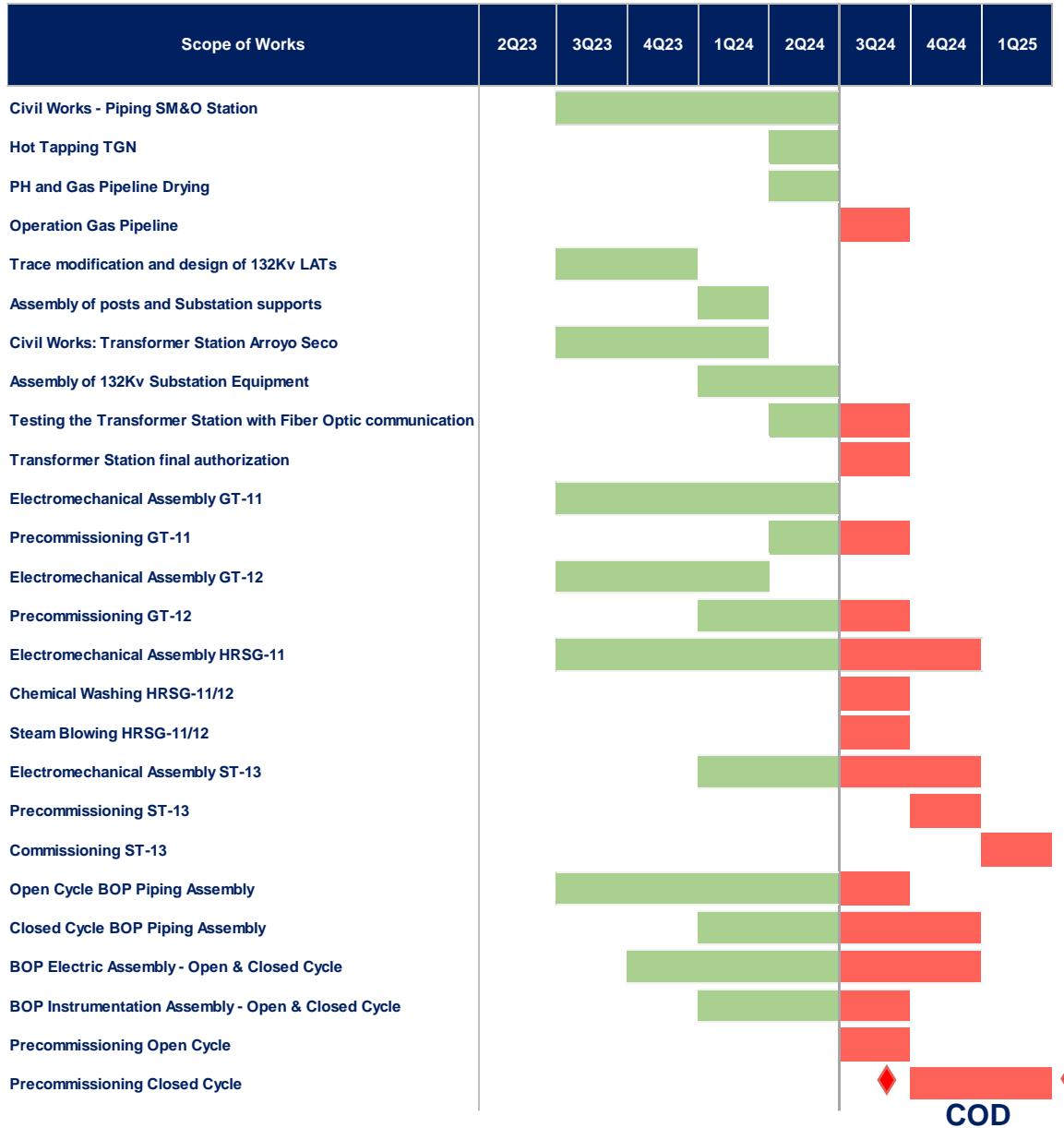
CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.



Arroyo Seco project timeline



2Q24 Operational & Financial Results

Grupo Albanesi – An Argentine Business Group

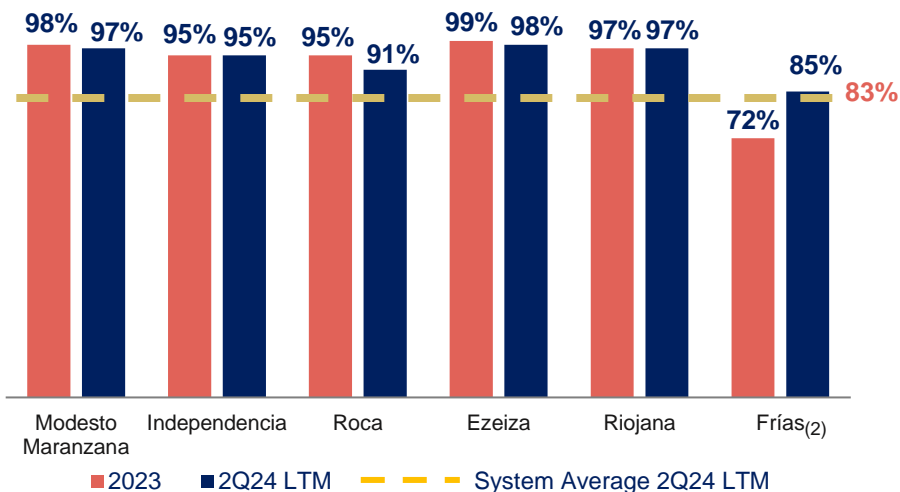


Ezeiza Power Plant

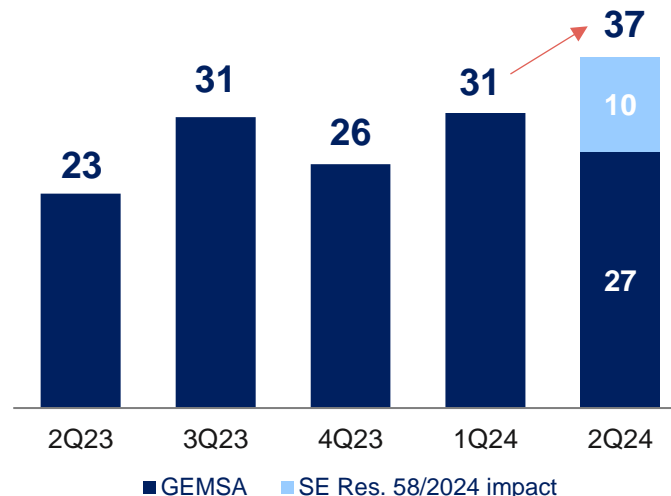


We continue to maintain exceptional availability

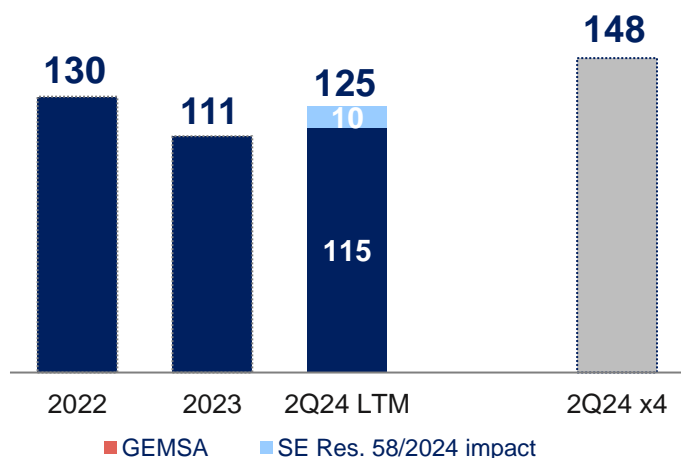
Availability Factor per Power Plant (%)⁽¹⁾



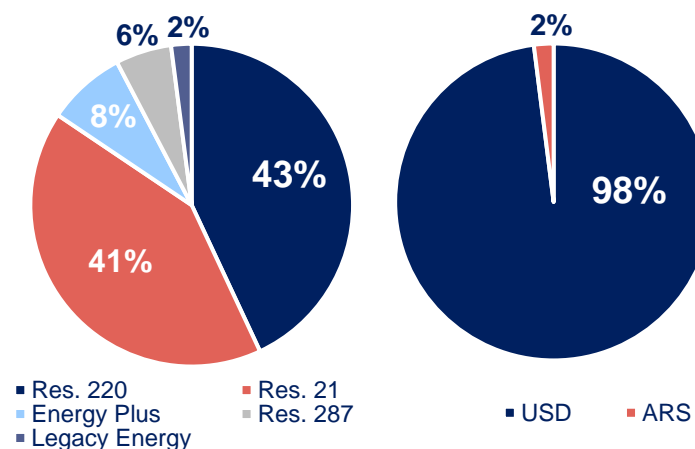
EBITDA evolution per quarter (USD MM)



EBITDA evolution per year (USD MM)



EBITDA 2Q24 LTM by regulatory framework (%)



(1) It considers only turbines under PPAs. Hours for programmed maintenance works are considered as available.

(2) The GT-01 in Frias Power Plant was not operative for some months in 2023.

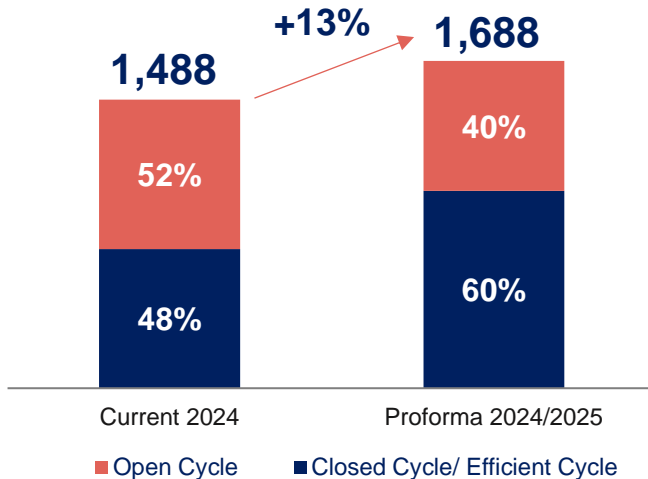
The opportunities for the future are promising



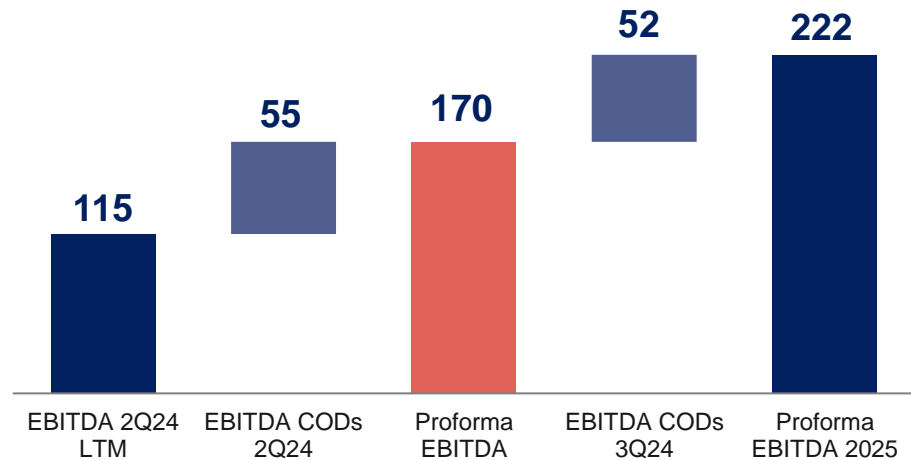
The scheme of a new domestic deregulated scenario will benefit our Company on a consolidated level:

- > **60% of the capacity will be operating under efficient cycles** by the end of 2024.
- > **40% are recently installed open cycles** with the potential to be converted into combined cycles.
- > **+USD 100 MM of incremental annual EBITDA** resulting from: +308 MW recent start of operations and +200 MW with COD projected within the next 6 months.

Installed Capacity (MW)⁽¹⁾



Build-up EBITDA (USD MM)⁽²⁾⁽³⁾



(1) It excludes 170 MW from Timbúes Plant - AESA.

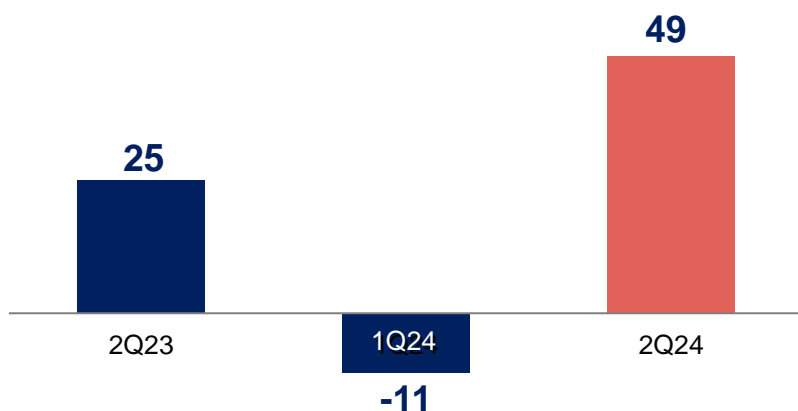
(2) The incremental EBITDA is annual.

(3) It excludes USD 37 MM of EBITDA from Timbúes Plant - AESA.

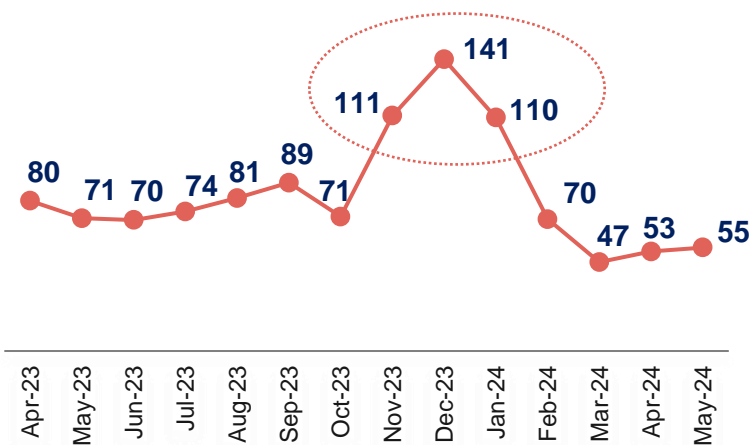


CAMMESA normalization of payments in force

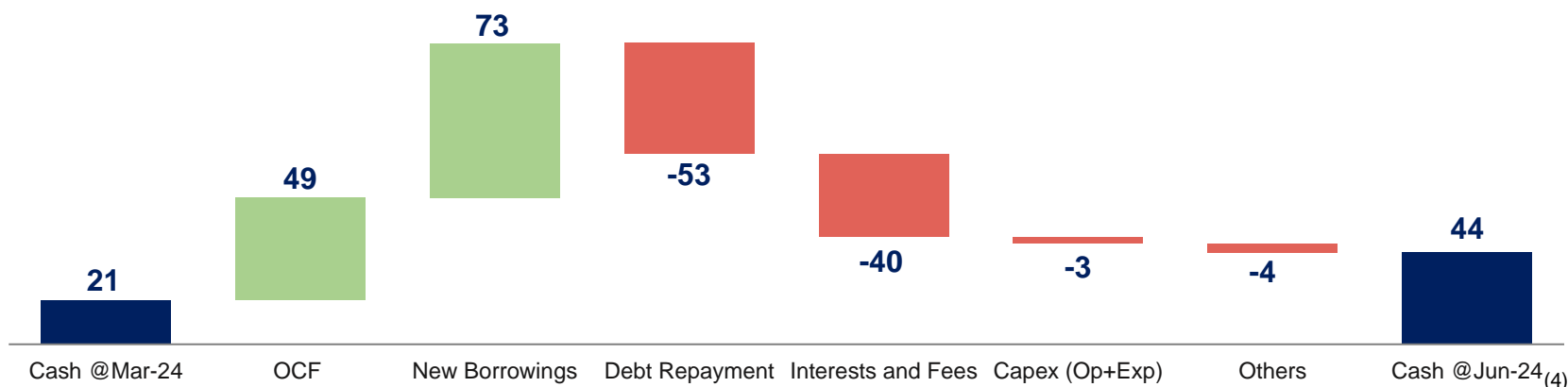
Operative Cash Flow (USD MM)



CAMMESA's payment days⁽¹⁾⁽²⁾



2Q24 Cash Flow (USD MM)⁽³⁾



(1) We are considering the collection days for December 2023 and January 2024. In this exceptional, unique and transitory situation we will receive the payment in kind.

(2) It considers the FX spread and the collection days of the AE38 bonds.

(3) It excludes Restricted Cash and Projects' Capex.

(4) It includes the AE38 bonds, the BOPREAL bonds and the US T-bills.

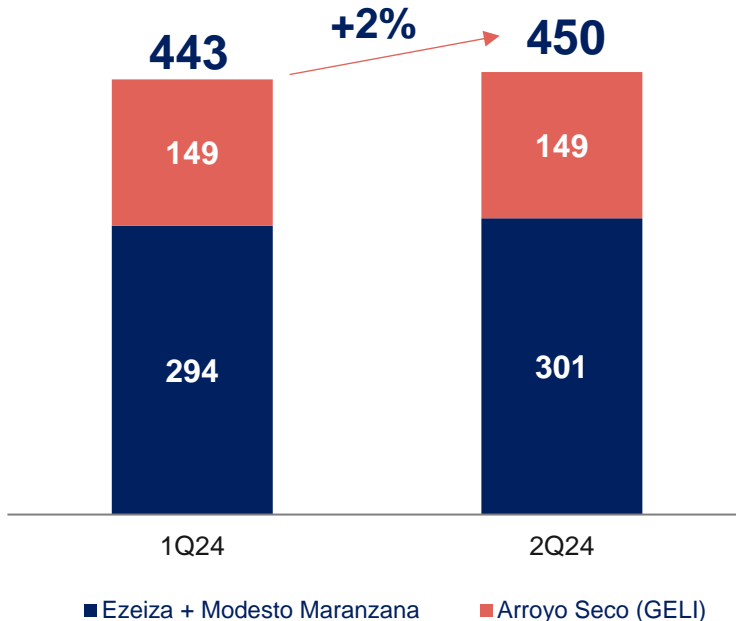


Beneficial Projects Debt structure

- > Average maturity ~7.5 years vs Average cost of debt ~6.3%.
- > Positive cash flow generation after Projects' debt repayment.
- > Projects' annual EBITDA USD 88 MM > USD 53 MM Average annual principal debt repayment.
- > Projects' PPAs expires in 2036 > 2029-2033 debt maturity.

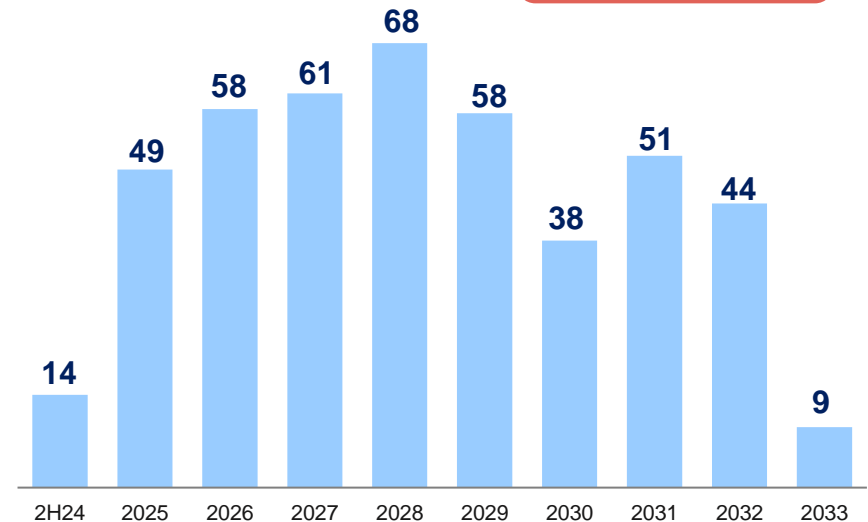
Projects Debt (USD MM)

UVA impact + interests capitalized



Projects Debt amortization @June 2024 (USD MM)

Total Projects Debt USD 450 MM





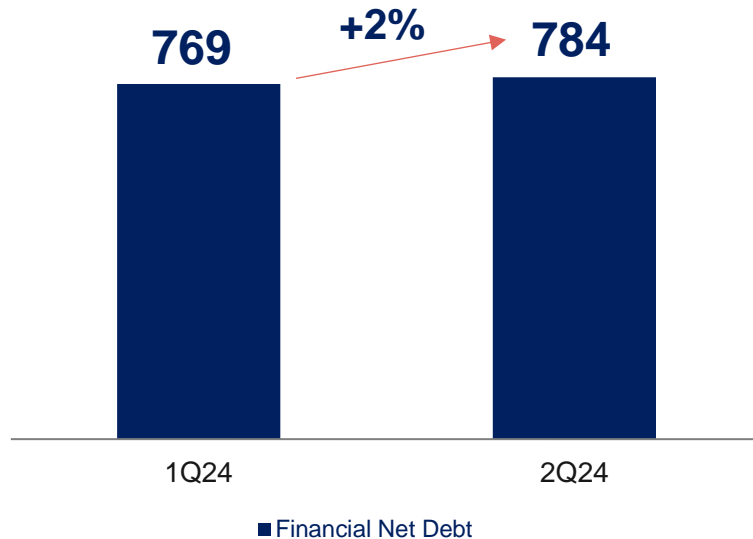
2Q24 Recourse Debt profile

Recourse Net Debt (USD MM)⁽¹⁾⁽²⁾

Cash & Government securities (USD MM):

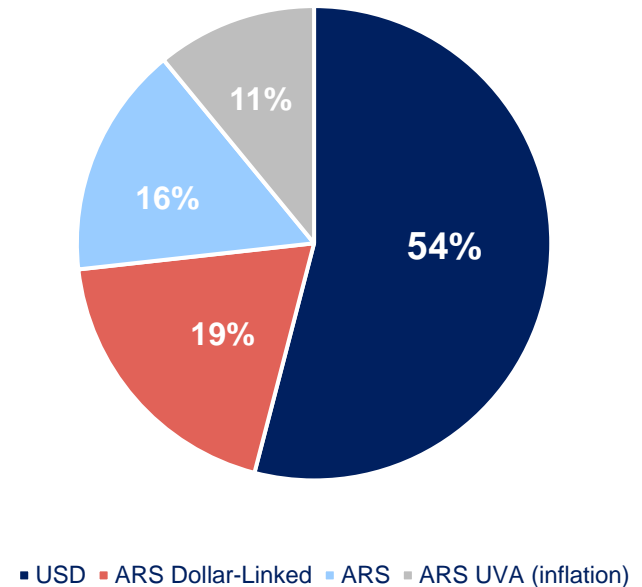
21

44



Debt breakdown by currency (%)⁽¹⁾

Total Recourse Debt
USD 828 MM



USD 77 MM were issued in June to ensure liquidity for principal payments in 2H24

We hold in our balance sheet USD 27 MM nominal amount of “AE38” sovereign bonds (USD 18 MM Market Value)

After Corporate reorganization and Projects’ COD the next step is working on our debt structure

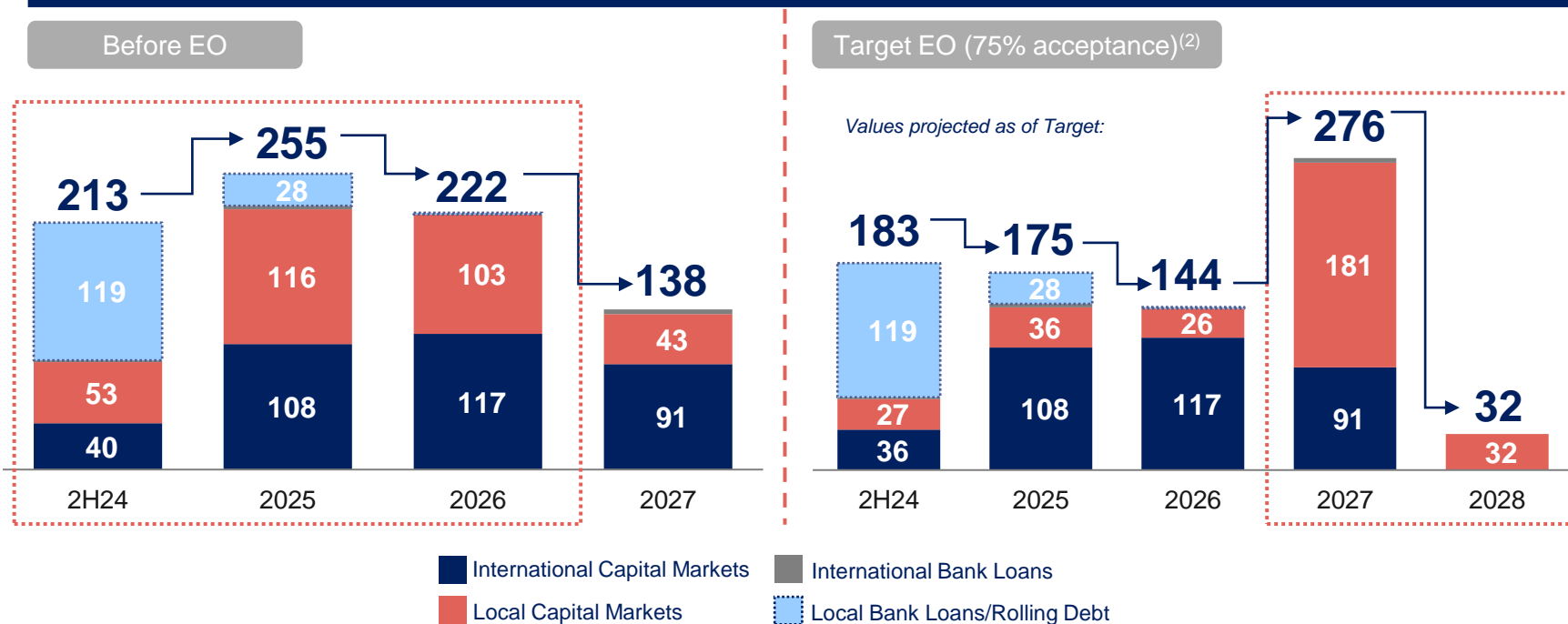
(1) The debt of the projects is not considered in this chart.
(2) It excludes the private notes from GM Operaciones S.A.C.



We are launching a voluntary local Exchange offer

- > **Exchange announced for the local bonds of GEMSA and AESA** due in the next 2 years, targeting an acceptance of 75%. Holders will receive four new local bonds with an average life of ~36 months.
- > **Seeking improvement in our capital structure** by extending maturities to 2027-2028, reducing the number of instruments in the market with better liquidity.
- > After the local EO, the Company plans to work on a **liability management for the outstanding international debt** to further achieve the alignment of its cash flows with its maturities.

GEMSA Total Debt amortization schedule (USD MM)⁽¹⁾



(1) This schedule is not considering the Limited recourse debt neither the Non-recourse debt of Arroyo Seco. It also excludes the debt of Albanesi Energia S.A.

(2) As of August 2024, we paid the principal of USD 14 MM for local bonds + USD 4 MM of the Private Placement 2026.



We reaffirm our Outlook for the year



Arroyo Seco Power Plant

- 1 **The merger with AESA** will allow us to consolidate the Business in a single entity with key operative and tax advantages.
- 2 **The Modesto Maranzana and Arroyo Seco projects will reach COD shortly**, harvesting long-term growth in additional EBITDA and new efficient capacity.
- 3 **Focus on a process of Deleverage** and further strengthen our balance sheet by improving the capital structure through a local exchange offer announced lately.
- 4 **The Sustainability Report 2023 has been published.** New comprehensive approach that seeks to work on the energy transition and achieve emissions reduction in the next years.

Questions & Answers





Talara Power Plant

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GEMSA Total Debt @June 2024⁽¹⁾



Debt Instrument		Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144A / Reg S ⁽²⁾	USD	232	9.875%	dec-27
	144A / Reg S Private Note 2026	USD	64	13.25% ⁽⁴⁾	jul-26
	Eurobank	USD	2	12%	dec-27
	Eurobank	USD	2	12%	dec-27
	Eurobank	USD	1	12%	dec-27
	JPM	USD	4	SOFR 6m + 1.43%	nov-25
	144A / Reg S Private Note 2027	USD	60	12.5% ⁽⁴⁾	may-27
Sub-Total			365		
Argentine & GMOP Law	Co-issuance Class XI	ARS (USD Linked)	7	6%	nov-24
	Co-issuance Class XII	ARS (UVA)	6	UVA + 4.6%	nov-24
	Co-issuance Class XIV	USD	4	9.5%	jul-24
	Co-issuance Class XV	ARS (USD Linked)	25	3.5%	jul-25
	Co-issuance Class XVI	ARS (UVA)	18	UVA + 0%	jul-25
	Co-issuance Class XVII	USD	8	9.5%	nov-24
	Co-issuance Class XVIII	ARS (USD Linked)	21	3.75%	nov-24
	Co-issuance Class XIX ⁽³⁾	ARS (UVA)	13	UVA + 1%	nov-25
	Co-issuance Class XX	USD	19	9.5%	jul-25
	Co-issuance Class XXI	ARS (USD Linked)	26	5.5%	apr-25
	Co-issuance Class XXII	USD	9	9.5%	jan-26
	Co-issuance Class XXIV	ARS (USD Linked)	17	5%	jul-25
	Co-issuance Class XXV	USD	8	9.5%	apr-26
	Co-issuance Class XXVI	ARS (USD Linked)	64	6.5%	apr-26
	Co-issuance Class XXVII	ARS (UVA)	36	UVA + 5%	apr-27
	Co-issuance Class XXVIII	USD	6	9.5%	mar-26
	Co-issuance Class XXIX	ARS	2	Badlar + 5%	mar-25
	Co-issuance Class XXX	ARS (UVA)	7	UVA + 0%	mar-27
	Co-issuance Class XXXII	USD	11	9.5%	may-26
	Co-issuance Class XXXIII	ARS	1	Badlar + 10%	may-25
Co-issuance Class XXXIV	ARS (UVA)	5	UVA + 5%	may-26	
Bank Loans	USD	42	Refer to FFSS	Refer to FFSS	
	ARS	142	Refer to FFSS	Refer to FFSS	
Sub-Total			499		
Sub-Total			864		
GEMSA Limited Recourse Debt	Notes Class XV	ARS (UVA)	40	UVA + 6.5%	jul-26
	Notes Class XVI	ARS (USD Linked)	121	7.75%	jul-29
	Notes Class XVII	ARS (USD Linked)	26	3.5%	may-27
	Notes Class XVIII	ARS (UVA)	17	UVA + 0%	may-27
	Notes Class XIX	ARS (USD Linked)	98	6.5%	may-32
Sub-Total			301		
GLSA	Notes Class I	ARS (USD Linked)	26	4%	mar-28
	Notes Class III	ARS (USD Linked)	123	6.5%	mar-33
Sub-Total			149		
Total			1,314		

(1) As of June 30, 2024 Fx ARS/USD 912.00 and ARS/UVA 1,042.74.



(2) GMSA owns USD 6 MM and GROSA USD 3 MM of 144A/Reg S 2027 Note. The coupon rate has a step-up of 25 bps rate since June 2022.

(3) GMSA owns UVA 149 thousands of Co-issuance XIX Note.

(4) It has step-ups.

GEMSA's geographic diversification

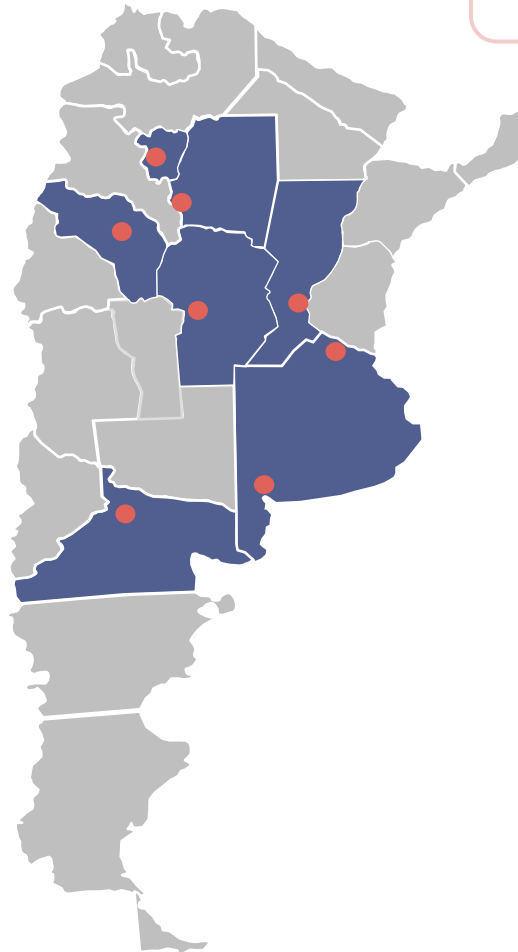


 Talara – Perú 
100 MW under operation

- **1,488 MW** under operation
- **200 MW** under construction

 GENERACIÓN MEDITERRÁNEA S.A.

- **Córdoba: Modesto Maranzana PP**
404 MW under operation
67 MW under construction
- **Buenos Aires: Ezeiza PP**
304 MW under operation
- **Tucumán: Independencia PP**
220 MW under operation
- **La Rioja: Riojana PP**
90 MW under operation
- **Sgo. del Estero: Frías PP**
60 MW under operation



Buenos Aires:

- **Solalban Energía PP**
120 MW under operation



Río Negro:

- **Roca PP**
190 MW under operation



Santa Fe:

- **Arroyo Seco PP**
133 MW under construction



Summary of CAMMESA's PPAs



Average life of our contracts:

Power Plant	Company	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/ MW-month	COD	PPA termination
Under Operation								
Frias	GEMSA	Open Cycle	220/2007	60	56	19,272	Dec-15	Dec-25
Riojana	GEMSA	Open Cycle	220/2007	50	45	16,790	May-17	May-27
Modesto Maranzana	GEMSA	Open Cycle	220/2007	100	90	15,930	Jul-17	Jul-27
Independencia	GEMSA	Open Cycle	21/2016	50	46	21,900	Aug-17	Jul-27
Ezeiza	GEMSA	Open Cycle	21/2016	100	93	21,900	Sep-17	Jul-27
Independencia	GEMSA	Open Cycle	21/2016	50	46	20,440	Feb-18	Feb-28
Ezeiza	GEMSA	Open Cycle	21/2016	50	47	20,440	Feb-18	Feb-28
Roca	CTR	Closed Cycle	220/2007	60	55	31,916	Aug-18	Aug-28
Ezeiza	GEMSA	Closed Cycle	287/2017	154	138	19,522	Apr-24	Oct-36
				674 MW	616 MW			
Awarded/Under Construction								
Modesto Maranzana ⁽¹⁾	GEMSA	Closed Cycle	287/2017	121	113	18,078	~Sep-24	Oct-36
Arroyo Seco	GELI	Cogeneration	287/2017	133	100	17,444	~Sep-24/Jan-25	May-36
				254 MW	213 MW			

+100 MW of the Cogeneration O&M contract in Perú – COD since April 2024.

(1) The eighth gas turbine for 54 MW in Modesto Maranzana became operative in June 2024, only is pending the steam turbine to begin operations for 67 MW.