



Ezeiza Power Plant

# Earnings Presentation 3Q24

## Grupo Albanesi

November 19<sup>th</sup>, 2024



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# Overview of the Company



**INSTALLED  
CAPACITY<sup>(1)</sup>**

**1,766 MW**

@September 2024

**THERMAL  
PLANTS**

**10**

Argentina and Perú

**AVERAGE  
AVAILABILITY**

**92%**

LTM 3Q24

**EBITDA  
CONSOLIDATED**

USD MM

**161<sup>(2)</sup>**

LTM 3Q2024

USD MM

**207**

3Q2024 x4<sup>(3)</sup>

**TOTAL DEBT  
CONSOLIDATED**

USD BN

**1.5**

@September 2024

**NET  
LEVERAGE  
RATIO<sup>(4)</sup>**

**7.0x**

3Q2024 x4<sup>(3)</sup>

(1) It includes Solalban Power Plant, of which GEMSA owns 42%, and 170 MW corresponding to Albanesi Energia S.A. (an affiliate company of GEMSA).

(2) This figure is net of the haircut from the SE Resolution 58/2024.

(3) This value is in annualized terms.

(4) This calculation is not considering the private notes from GM Operaciones S.A.C, the finance lease of GELI-RGA neither the RGA's subordinated debt in AESA.

# 3Q24 Key Takeaways: A Stronger Albanesi



## BEST-IN-CLASS PROJECTS' COD

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- > **Ezeiza expansion and Perú operation entered COD in April** with a positive impact in EBITDA of ~USD 50/55 MM annually.
- > **Modesto Maranzana expansion:** COD expected in November 2024, with ~USD 28 MM impact in annual EBITDA.
- > **Arroyo Seco construction:** Open cycle for 108 MW under operation. Cogeneration Cycle (ST 25 MW + Boilers) expected for 1Q25, adding ~USD 24 MM of annual EBITDA.

## DEBT MANAGEMENT AND CAPITAL STRUCTURE OPTIMIZATION

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- > In August the Company conducted a **local debt exchange, achieving an 83% acceptance rate.**
- > A similar transaction for the international debt was completed in October/November, **issuing a new USD 354 MM 144A/Reg S bond**, which included USD 213 MM in exchanged bonds and USD 141 MM in new funds.
- > **These initiatives significantly reduced short-term debt maturities, streamlined the Company's capital structure and optimized financial flexibility.**

## CORPORATE REORGANIZATION ALREADY UNDERWAY

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**Albanesi Energía S.A. (AES A) will be merged into Generación Mediterránea S.A. (GEMSA)** with an effective date expected to occur no later than January 1<sup>st</sup>, 2025.

- > Full business consolidation under one single entity;
- > Simplification of the corporate structure;
- > Operational and tax synergies.



# Expansion Projects



Grupo Albanesi  
An Argentine Business Group



Modesto Maranzana Power Plant

# Modesto Maranzana enters COD in November



Modesto Maranzana Power Plant

Additional capacity Combined Cycle:  
**121 MW**

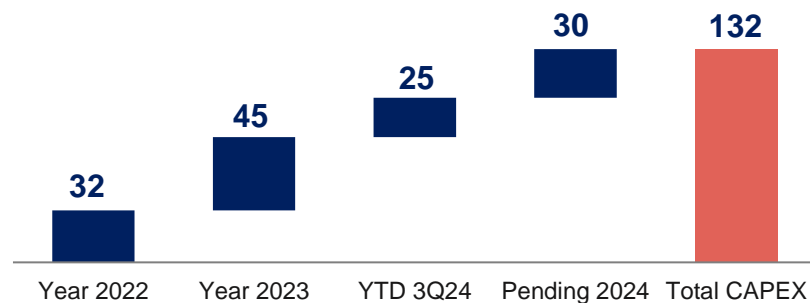
Incremental EBITDA:  
**USD 28 MM**

Expected COD:  
**November 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)<sup>(1)</sup>



(1) It does not include VAT.



# Arroyo Seco: Transforming the Future for Albanesi



Arroyo Seco Power Plant

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

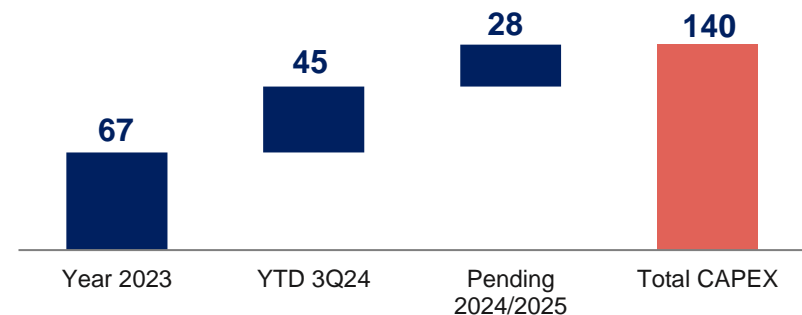
Incremental EBITDA:  
**USD 24 MM (two stages)**

Expected COD:  
**1Q25 (Cogen. Cycle) – Open Cycle is operative**

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

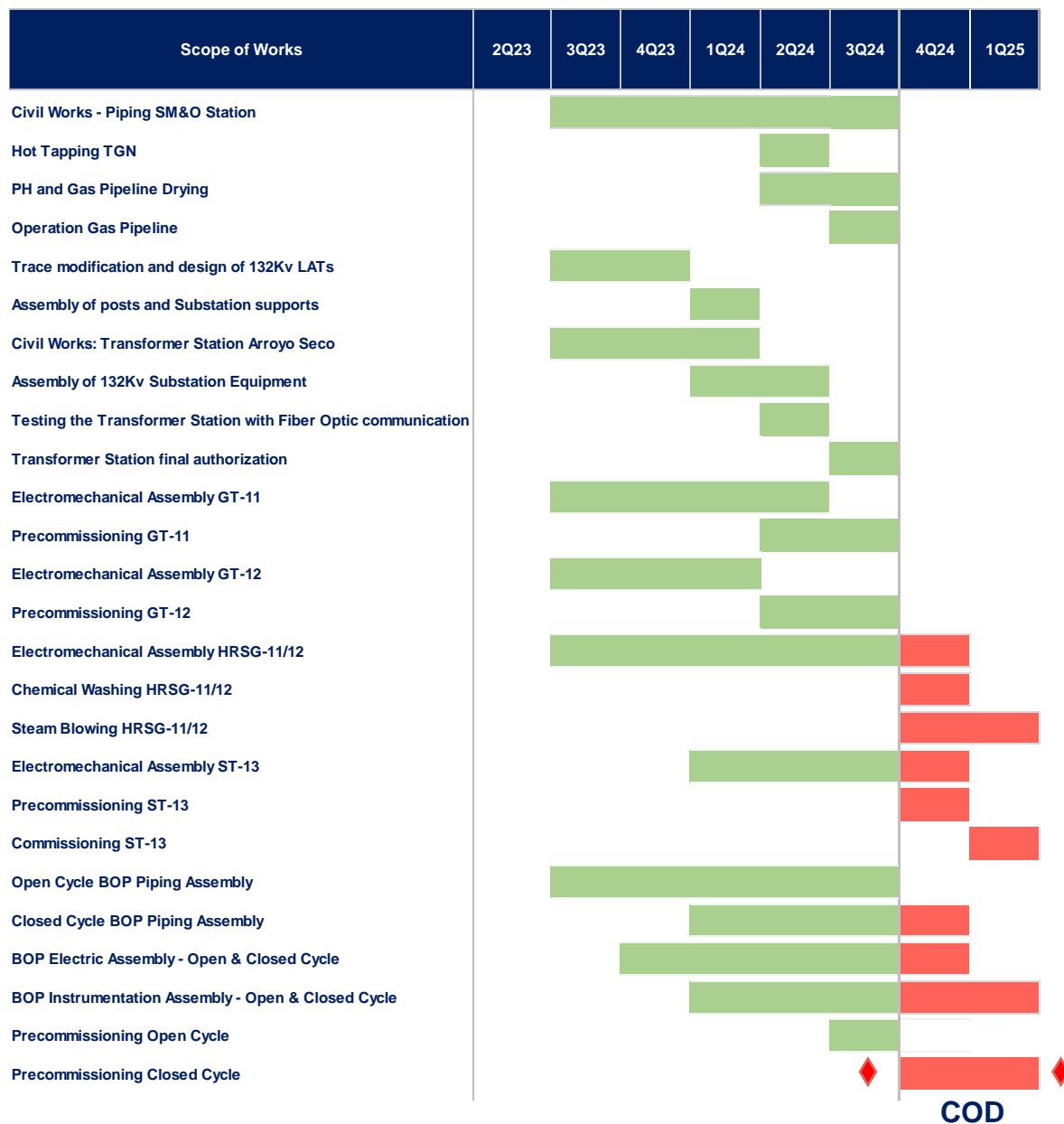
PPA Expiration:  
> **CAMMESA: 12-year PPA**  
> **LDC: 15-year contract after COD**

## CAPEX Execution (USD MM)<sup>(1)</sup>



(1) It does not include VAT.

# Building from Scratch the Arroyo Seco Project





# 3Q24 Operational & Financial Results



Grupo Albanesi  
An Argentine Business Group

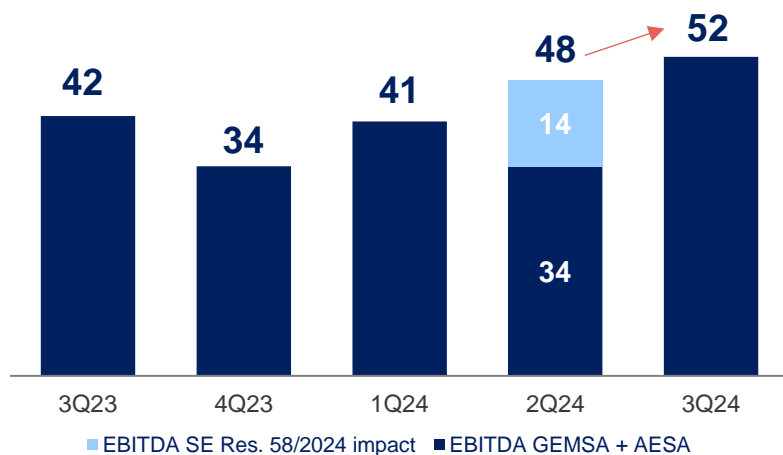


Talara Power Plant

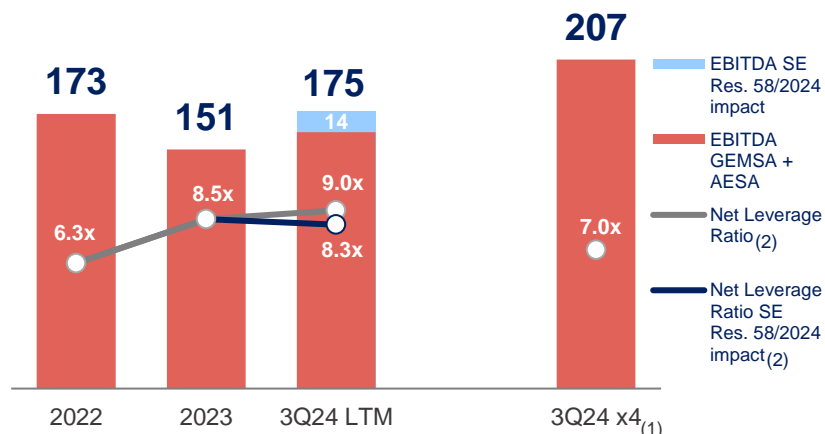
# GEMSA + AESA: Projects' COD are Boosting EBITDA



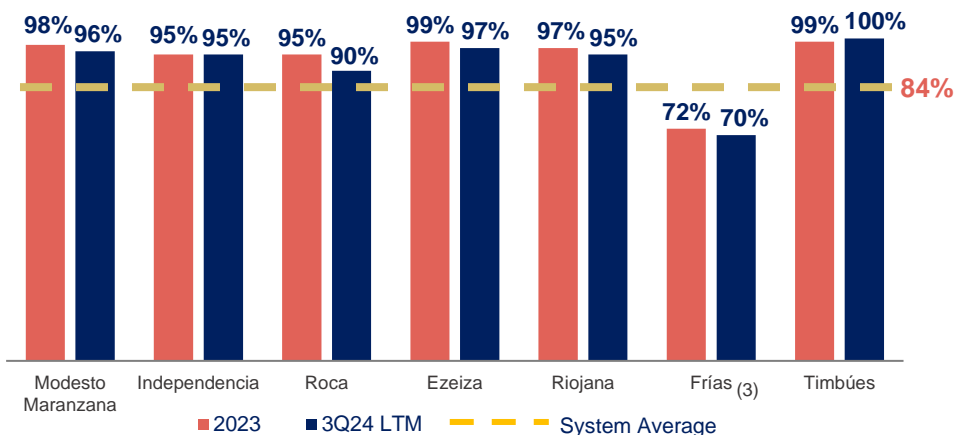
## EBITDA Evolution per Quarter (USD MM)



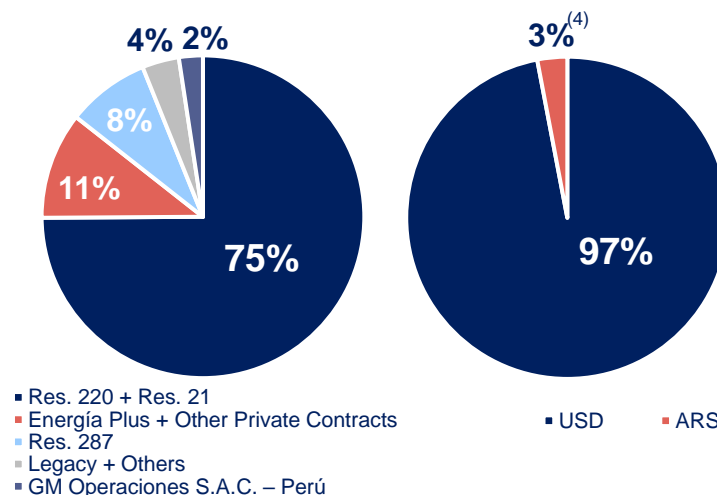
## EBITDA Evolution per Year (USD MM)



## Availability Factor per Power Plant (%)



## EBITDA 3Q24 LTM by Regulatory Framework (%)



(1) It shows the 3Q2024 EBITDA in annualized terms.

(2) This calculation is not considering the private notes from GM Operaciones S.A.C, the finance lease of GELI-RGA neither the RGA's subordinated debt in AESA.

(3) The GT-01 in Frias Power Plant was not operative for some months in 2023 and 2024.

(4) It is net of the impact from the SE Resolution 59/2023.

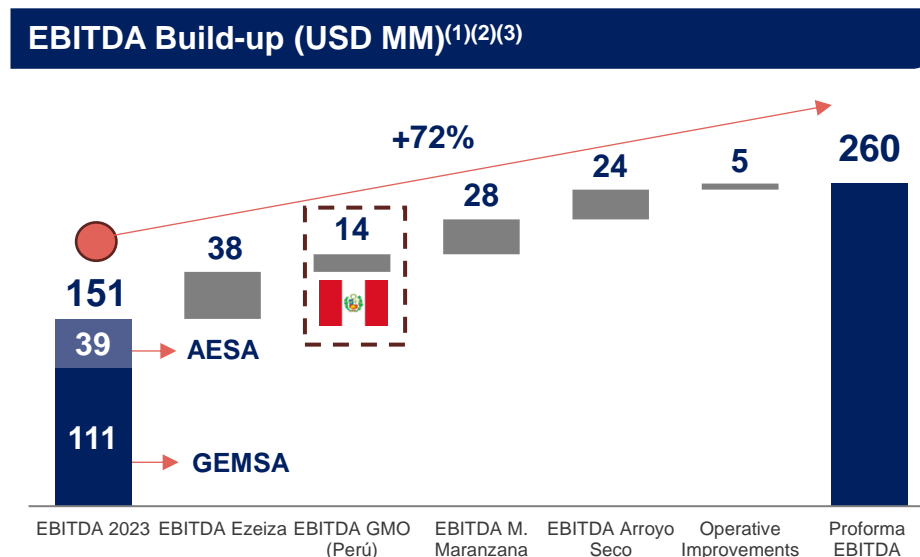
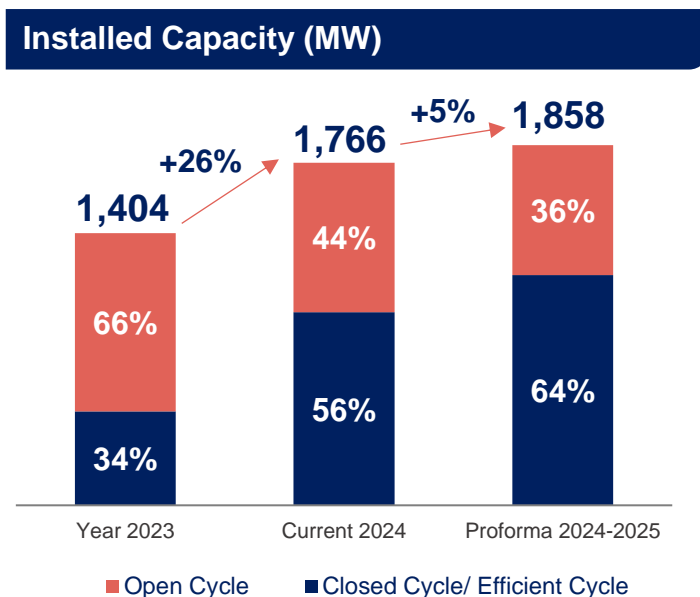


# Thermal Portfolio Suits the Needs of the System



With the commercial operation dates (COD) of our new generation projects, the Company is strategically positioned to capitalize on opportunities in a newly deregulated domestic market:

- > **64% of the capacity operating under efficient cycles** by the end of 2024-1Q2025.
- > **36% are recently installed open cycles** with the potential to be converted into combined cycles.
- > **+USD 100 MM of incremental annual EBITDA** resulting from Projects' COD.
- > **Geographical diversification with +5% of the EBITDA coming from Perú.**



(1) The incremental EBITDA is annual.

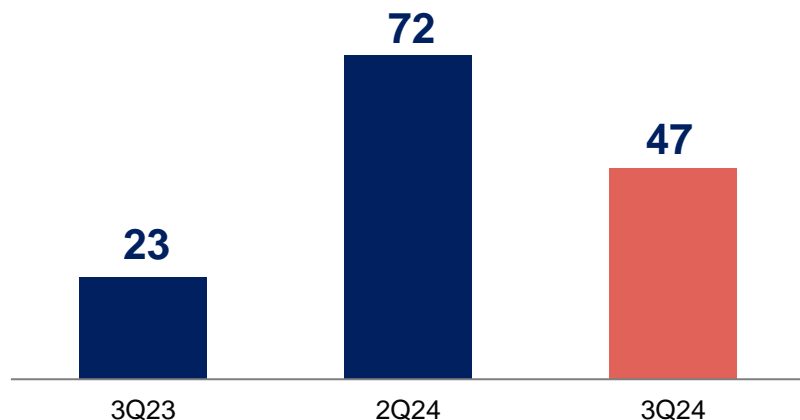
(2) Indicative EBITDA of the projects determined based on contracted capacity and capacity price for each of them as of September 30, 2024, and calculated as follows: (i) capacity price multiplied the contracted capacity; and (ii) the energy price multiplied by the number of megawatts (MW) generated during the period presented, assuming an average dispatch factor of 75%. Indicative EBITDA of the projects is based on current expectations and projections about future events and trends that may affect the Companies' business and are not guarantees of future performance.

(3) The EBITDA Build-up should not be considered as a projection.

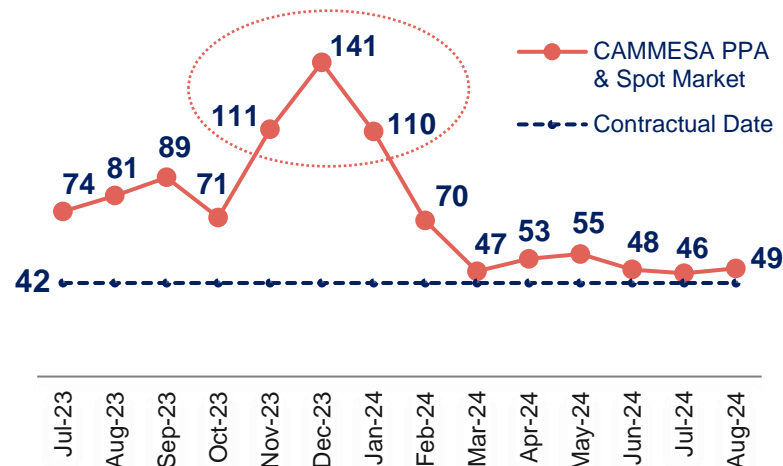
# Robust and Steady Growth with Financial Discipline



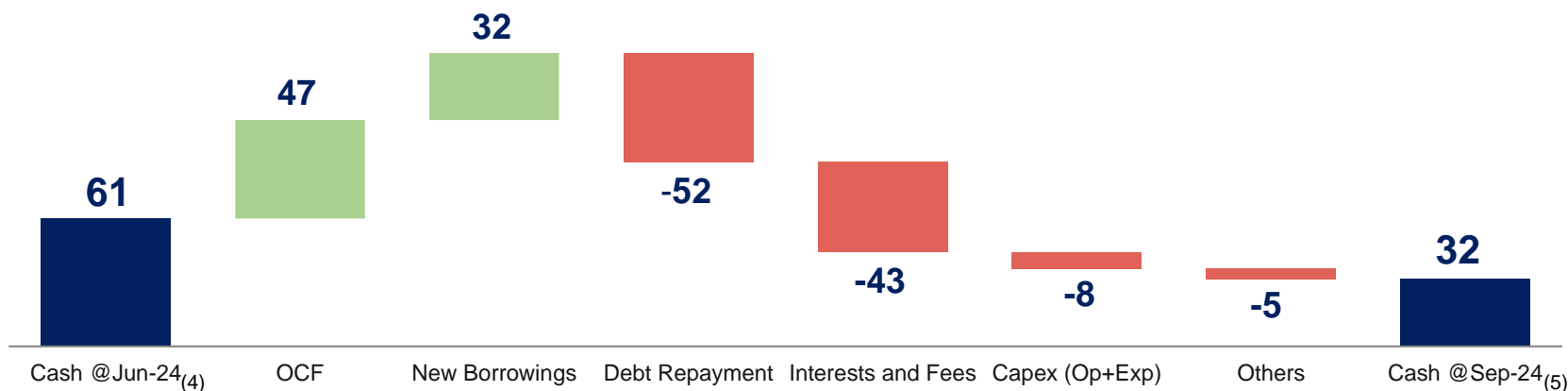
## Operative Cash Flow (USD MM)



## CAMMESA Payment Days (# Days)<sup>(1)(2)</sup>



## 3Q24 Cash Flow (USD MM)<sup>(3)</sup>



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

(5) It includes the AE38 bonds and the BOPREAL bonds.





# Beneficial Long-Term Projects' Debt Structure

- > Average maturity ~5.9 years vs Average cost of debt ~6.3%.
- > Positive cash flow generation after Projects' debt repayment.
- > Projected 2025 projects' annual EBITDA USD 88 MM > USD 56 MM Average annual principal debt repayment.
- > Projects' PPAs expires in 2036 > 2029-2033 debt maturity.
- > 'Oct-24: GELI's new local issuance for USD 15 MM due in April 2029.

## Projects Debt (USD MM)

UVA impact + interests capitalized

450 → 466  
3%

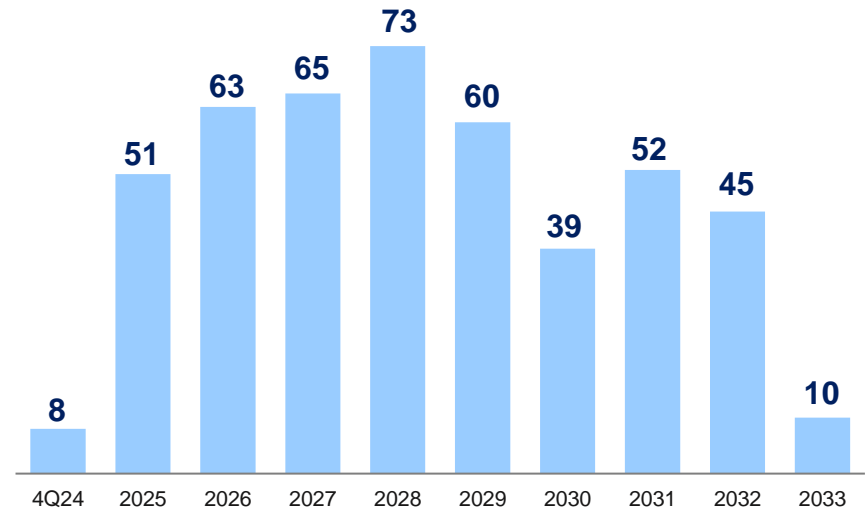
2Q24

Post 3Q24

■ Total Projects' Debt

## Amortization Schedule (USD MM)

Total Projects Debt  
USD 466 MM



# 3Q24 Consolidated Recourse Debt Profile



## Recourse Net Debt @September (USD MM)<sup>(1)(2)(3)</sup>

### Cash & Government securities (USD MM):

61

32

986

+1%

997

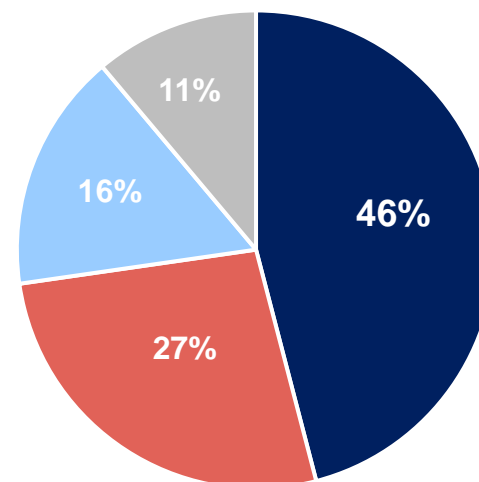
2Q24

3Q24

■ Financial Net Debt- Consolidated

## Debt breakdown by Currency @September (%)<sup>(1)(2)(3)</sup>

Total Consolidated Recourse Debt  
USD 1,029 MM



■ USD ■ ARS Dollar-Linked ■ ARS ■ ARS UVA (inflation)

USD 11 MM issued in August, through the local EO, to ensure liquidity for principal payments in the next months

We hold in our balance sheet USD 36 MM nominal amount of "AE38" sovereign bonds (USD 24 MM Market Value)

After Corporate reorganization and Projects' COD, the next clear goal is deleverage in the coming quarters

(1) Project's debt is not considered in this chart.

(2) This schedule is not including the private notes from GM Operaciones S.A.C. for USD 23 MM neither the finance lease of GELI-RGA for USD 12 MM as of September 2024.

(3) RGA's subordinated debt in AESA for USD 24 MM is excluded as of September 2024.



# Successful Local Notes Exchange Offer in August



- > **Voluntary Exchange offer completed with an 83% acceptance plus USD 11 MM of new money:** USD 334 MM have been tendered for exchange, out of a total principal amount of USD 403 MM of the Eligible Notes for **GEMSA and AESA**.
- > Manageable local notes **maturities for the next 3 years**.
- > **Local debt due in 2H27 represents less than 1x of Pro-forma EBITDA** by time of refinancing and is expected to be rolled over with a similar LM exercise by then.

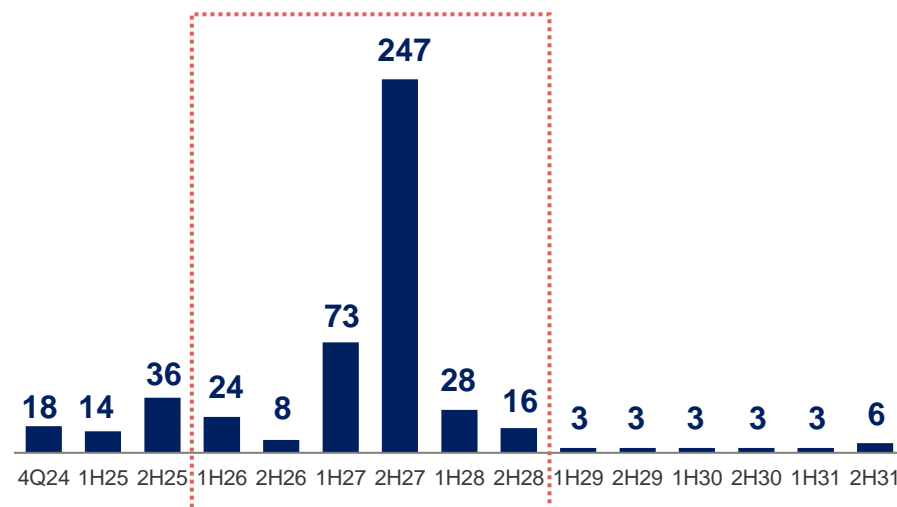
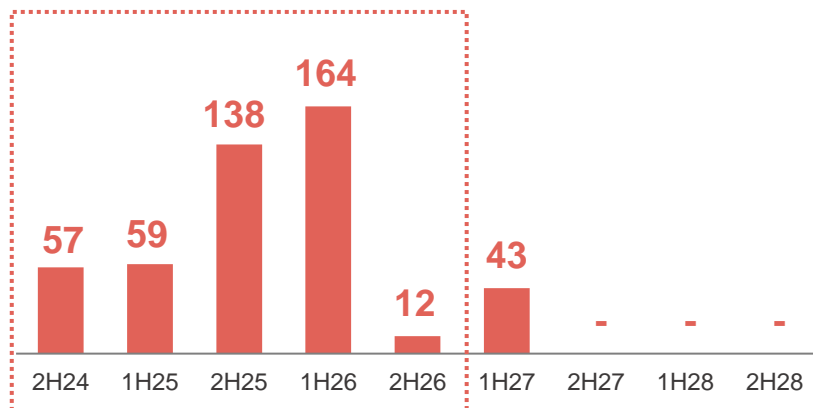
## Local Debt Amortization Schedule (USD MM)

Before LM

**USD 473 MM**

After LM

**USD 488 MM<sup>(1)</sup>**



(1) USD 29 MM were applied to "RUFO Clause" with the new notes GEMSA- CTR Class XL, GEMSA-CTR Class XLI, AESA Class XIX and AESA Class XX, maturing all in November 2031.

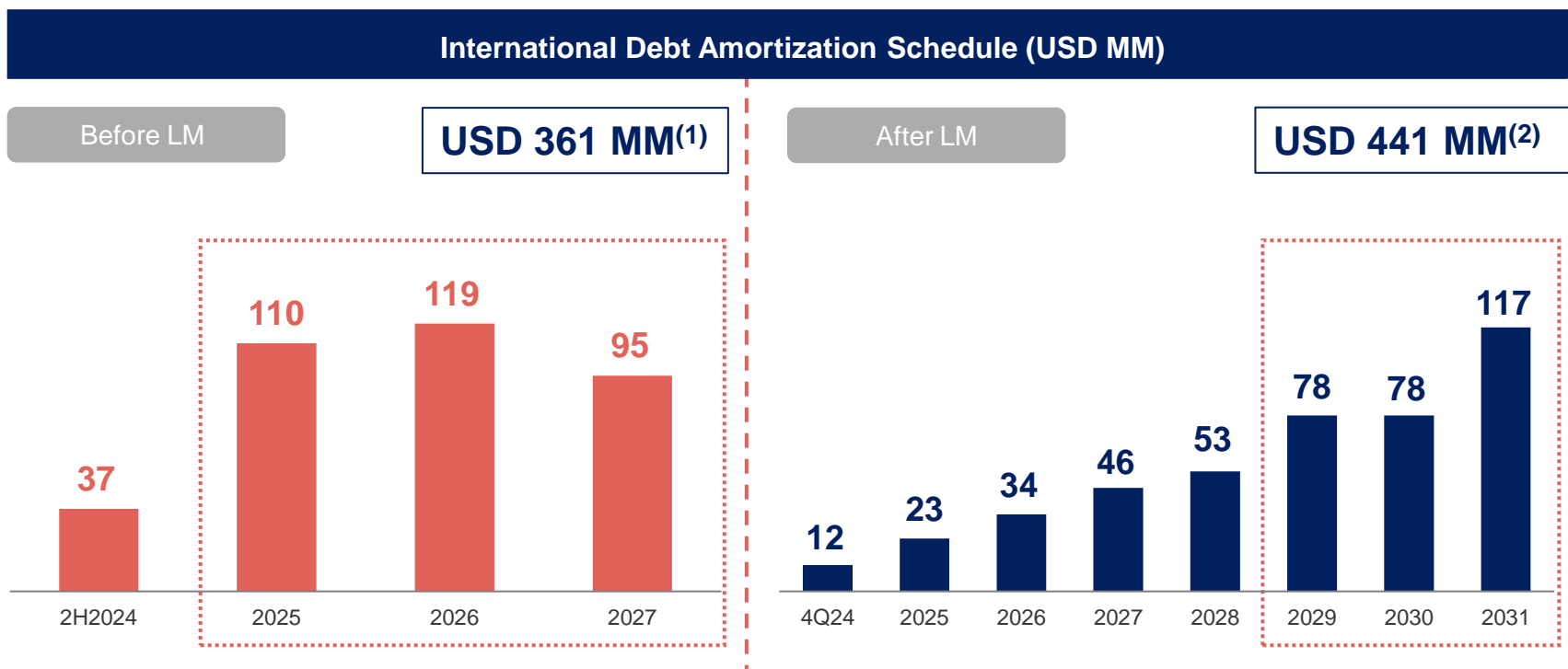
# Effective International LM + New Money in October



**Issuance of a Senior Secured USD 354 MM 144A/ Reg S bond in the international market**, with USD 213 MM exchanged by existing bondholders and USD 141 MM raised as new money.

## Use of proceeds:

- > Cancel hold outs of the Private Placements 2026 & 2027;
- > Cancel short-term peso nominated local debt and working capital needs.



(1) The holding of GEMSA and GROSA in the 144A/Reg S 2027 Note was sold (~USD 9 MM). It is considered the payment of the Private Note 2026 amortization in July.

(2) New amortization schedule with a total New Issue Size of USD 354 MM, with 64% participation in the Unsecured Notes, 25% participation in Secured Notes 2026 and 72% participation in Secured Notes 2027, leaving USD 141 MM of "New Money" destined to cancel Secured Notes stub USD 59 MM and USD 82 MM to cancel local bank debt.

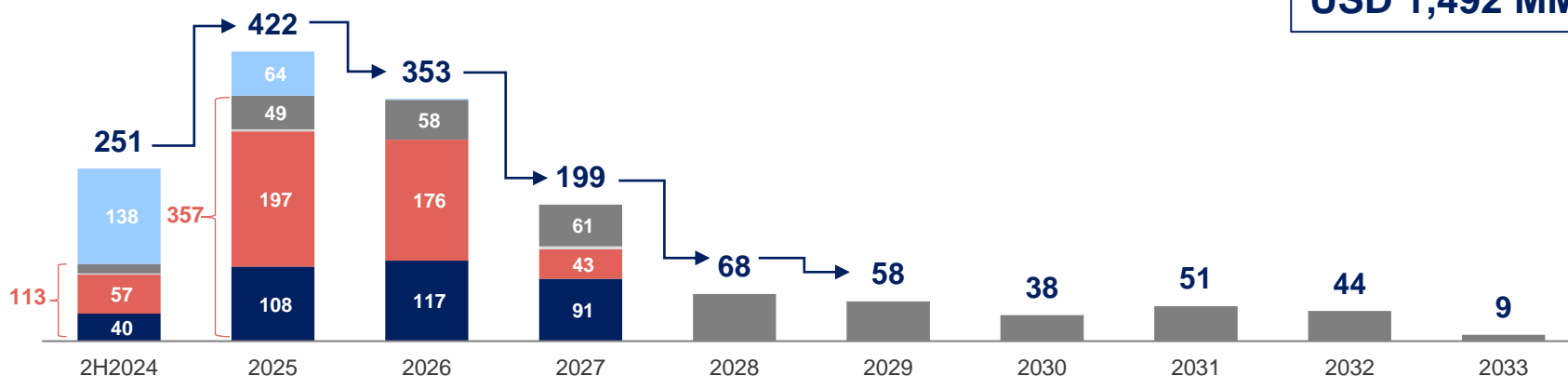
# Consolidated Debt Profile after Holistic LM



## Total Debt Amortization Schedule (USD MM)

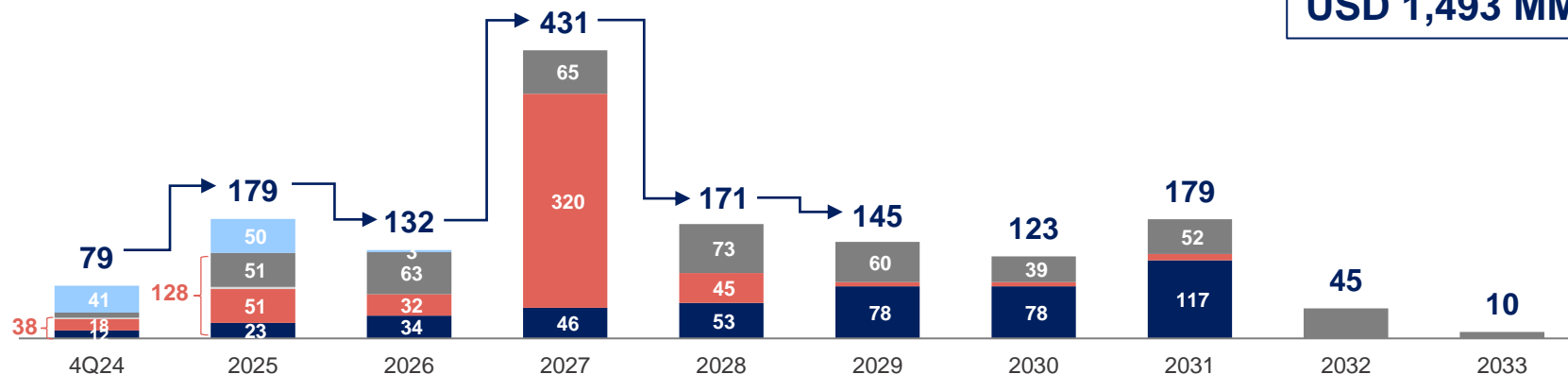
Before Local & International LM – As of 2Q24<sup>(1)(2)</sup>

USD 1,492 MM



After Local & International LM – As of to date<sup>(1)(2)(3)</sup>

USD 1,493 MM



International Bonds
  Local Bonds
  Local Bank Loans/Rolling Debt
  Projects/Non-Recourse Debt
  International Bank Loans

(1) For GEMSA, this schedule is not considering the private notes from GM Operaciones S.A.C. neither the finance lease of GELI-RGA.

(2) RGA's subordinated debt in AESA is excluded.

(3) New amortization schedule has a total New Issue Size of USD 354 MM, with 64% participation in the Unsecured Notes, 25% participation in Secured Notes 2026 and 72% participation in Secured Notes 2027, leaving USD 141 MM of "New Money" destined to cancel Secured Notes stub USD 59 MM and USD 82 MM to cancel local bank debt. In the local front, USD 29 MM were applied to "RUFO Clause" with the new notes GEMSA- CTR Class XL, GEMSA-CTR Class XLI, AESA Class XIX and AESA Class XX, maturing all in November 2031.



# Closing Remarks and Next Challenges to Unlock



Arroyo Seco Power Plant



1

The Modesto Maranzana and Arroyo Seco projects are steadily reaching COD, harvesting sustained growth in additional EBITDA and new efficient capacity.

2

The COD of our best-in-class Projects will boost EBITDA to USD 260 MM Proforma with stable USD-denominated cashflows.

3

Maintaining a manageable debt maturity profile and refinancing risk significantly lowered, after the completion of the local and international LM.

4

Focus on continue optimizing and enhancing our capital structure, with a clear deleveraging goal from 2025 onwards.

5

Strong Momentum for Albanesi with an optimistic outlook of the growth potential in our Business for the long-term.

# Questions & Answers







Arroyo Seco Power Plant

## Investor Relations Contact Information

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# Portfolio Well Positioned for Deregulation



Power Plant	Equipment	Supplier	Model	Scheme	Capacity	Assembly Year	Heat Rate (kCal/kWh)	
M.Maranzana	GT/ST	Thomassen/Stork	MS5001N	CC	70	1995	2,400	Efficient Reserve Capacity
	GT	Siemens	SGT-800	CC	50	2017	1,590	
	GT	Siemens	SGT-800	CC	50	2017		
	GT	Siemens	SGT-800	CC	54	2024		
	ST	Siemens	SGT-600	CC	67	2024		
	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2008	2,400	Efficient Peaker for high demand context
	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2008		
	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2010		
Ezeiza	GT	Siemens	SGT-800	CC	50	2017	1,590	Efficient CC
	GT	Siemens	SGT-800	CC	50	2017		
	GT	Siemens	SGT-800	CC	50	2018		
	GT	Siemens	SGT-800	CC	54	2024		
	ST	Siemens	SST-600	CC	50	2024		
	ST	Siemens	SST-600	CC	50	2024		
Roca	GT	EGT - Alstom	PG9171E	OC	130	1995	1,750	Efficient CC
	ST	General Electric	Triveni	CC	60	2018		
Arroyo Seco	GT	Siemens	SGT-800	CC	54	2024	1,500	Efficient Cogen-Cycle
	GT	Siemens	SGT-800	CC	54	2024		
	ST	Siemens	SST-300	CC	25	2025		
GM Operaciones	ST	Doosan Škoda Power	MTD-35	CC	50	2024	1,600	Efficient Cogen-Cycle
	ST	Doosan Škoda Power	MTD-35	CC	50	2024		
Independencia	GT	Siemens	SGT-800	OC	50	2017	2,300	Efficient OC + Potential CC short term
	GT	Siemens	SGT-800	OC	50	2018		
	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2011	2,400	
	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2011		
Frias	GT	PWPS (Mitsubishi)	FT-4000	OC	60	2015	2,250	Efficient OC + Potential CC short term
Riojana	GT	Fiat/John Brown (Son 3)	TG16	OC	40	1975	3,950	
	GT	Siemens	SGT-800	OC	50	2017	2,300	
Solalban	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2009	2,400	Efficient Peaker for high demand context
	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2009		
Timbúes	GT	Siemens	SGT5-2000E	CC	170	2017	1,850	Efficient Cogen-Cycle

# Geographical Diversification of our Assets



**1,766 MW under operation**  
+92 MW remain under construction

 **Talara – Perú - 100 MW**

## **Córdoba**

- **PP M. Maranzana** - 404 MW  
+67 MW under construction

## **Tucumán**

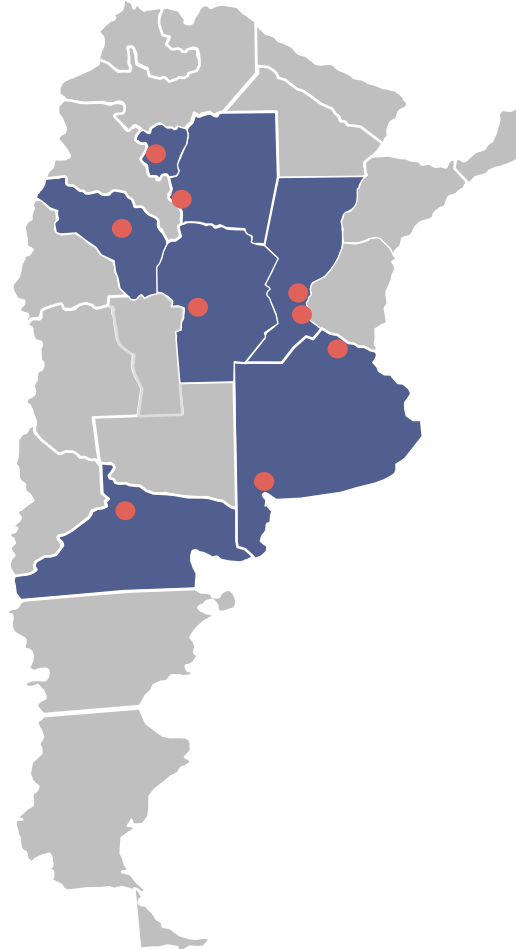
- **PP Independencia** - 220 MW

## **La Rioja**

- **PP Riojana** - 90 MW

## **Santiago del Estero:**

- **PP Frías** - 60 MW



## **Buenos Aires**

- **PP Ezeiza** - 304 MW
- **PP Solalban** - 120 MW

## **Santa Fe**

- **PP Timbúes** - 170 MW
- **PP Arroyo Seco** - 108 MW  
+25 MW under construction

## **Río Negro**

- **PP Roca** - 190 MW

# Grupo Albanesi Total Debt<sup>(1)</sup>



As of September 2024:

	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144A / Reg S 2027 <sup>(2)</sup>	USD	241	9.875%	dec-27
	144A / Reg S Private Note 2026	USD	60	13.25% <sup>(4)</sup>	jul-26
	JPM Loan	USD	4	SOFR 6m + 1.43%	nov-25
	144A / Reg S Private Note 2027	USD	60	12.5% <sup>(4)</sup>	may-27
	<b>Sub-Total</b>		<b>366</b>		
Argentine Group & GMOP Law	Co-issuance Class XI	ARS (USD Linked)	3	6%	nov-24
	Co-issuance Class XII	ARS (UVA)	2	UVA + 4.6%	nov-24
	Co-issuance Class XV	ARS (USD Linked)	3	3.5% <sup>(4)</sup>	aug-27
	Co-issuance Class XVI	ARS (UVA)	2	UVA + 0%	jul-25
	Co-issuance Class XVII	USD	1	9.5%	nov-24
	Co-issuance Class XVIII	ARS (USD Linked)	11	3.75%	nov-24
	Co-issuance Class XX	ARS (UVA)	1	UVA + 1%	nov-25
	Co-issuance Class XX	USD	5	9.5%	jul-25
	Co-issuance Class XXI	ARS (USD Linked)	6	5.5%	apr-25
	Co-issuance Class XXII	USD	2	9.5%	jan-26
	Co-issuance Class XXIV	ARS (USD Linked)	4	5%	jul-25
	Co-issuance Class XXV	USD	2	9.5%	apr-26
	Co-issuance Class XXVI	ARS (USD Linked)	5	6.5% <sup>(4)</sup>	aug-27
	Co-issuance Class XXVII	ARS (UVA)	39	UVA + 5%	apr-27
	Co-issuance Class XXVIII	USD	2	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 XXXI	USD	3	9.5%	may-26
	Co-issuance Class XXXII	ARS	1	Badlar + 10%	may-25
	Co-issuance Class XXXIII	ARS (UVA)	6	UVA + 5%	may-26
	Co-issuance Class XXXIV	USD	52	9.75%	aug-27
	Co-issuance Class XXXV	ARS (USD Linked)	65	6.75% <sup>(4)</sup>	aug-27
	Co-issuance Class XXXVI <sup>(3)</sup>	ARS (USD Linked)	71	6.75% <sup>(4)</sup>	aug-28
	Co-issuance Class XXXVII	ARS (UVA)	26	UVA + 4%	aug-27
	AESA Class III	ARS (USD Linked)	0.4	6.75% <sup>(4)</sup>	aug-27
	AESA Class VII	ARS (USD Linked)	1	6.75% <sup>(4)</sup>	aug-27
	AESA Class IX	ARS (UVA)	1	UVA + 3.8%	feb-26
	AESA Class X	ARS (USD Linked)	20	5%	sep-25
	AESA Class XI	USD	2	9.5%	mar-26
	AESA Class XII	USD	0.3	6.5%	feb-26
	AESA Class XIII	USD	3	9%	aug-26
	AESA Class XIV	ARS	5	Badlar + 5%	feb-25
	AESA Class XV	USD	18	9.75%	aug-27
	AESA Class XVI	ARS (USD Linked)	42	6.75% <sup>(4)</sup>	aug-27
	AESA Class XVII	ARS (USD Linked)	45	6.75% <sup>(4)</sup>	aug-28
	AESA Class XVIII	ARS (UVA)	30	UVA + 4%	aug-27
	Bank Loans	USD	18	Refer to FF.SS	Refer to FF.SS
	Bank Loans	ARS	159	Refer to FF.SS	Refer to FF.SS
	<b>Sub-Total</b>		<b>664</b>		
	<b>Sub-Total</b>		<b>1,029</b>		
GEMSA Limited Recourse Debt	Class XV	ARS (UVA)	35	UVA + 6.5%	jul-26
	Class XVI	ARS (USD Linked)	121	7.75%	jul-29
	Class XVII	ARS (USD Linked)	26	3.5%	may-27
	Class XVIII	ARS (UVA)	18	UVA + 0%	may-27
	Class XIX	ARS (USD Linked)	98	6.5%	may-32
	<b>Sub-Total</b>		<b>298</b>		
GLSA	Class I	ARS (USD Linked)	26	4%	mar-28
	Class III	ARS (USD Linked)	127	6.5%	mar-33
	<b>Sub-Total</b>		<b>154</b>		
<b>Total</b>			<b>1,480</b>		

As of November 2024 (After LMs):

	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144A / Reg S 2027 <sup>(2)</sup>	USD	87	9.875%	dec-27
	JPM Loan	USD	4	SOFR 6m + 1.43%	nov-25
	144A / Reg S 2031	USD	354	Refer to footnote <sup>(6)</sup>	nov-31
	<b>Sub-Total</b>		<b>445</b>		
Argentine Group & GMOP Law	Co-issuance Class XI	ARS (USD Linked)	3	6%	nov-24
	Co-issuance Class XII	ARS (UVA)	2	UVA + 4.6%	nov-24
	Co-issuance Class XV	ARS (USD Linked)	3	3.5% <sup>(4)</sup>	aug-27
	Co-issuance Class XVI	ARS (UVA)	2	UVA + 0%	jul-25
	Co-issuance Class XVII	USD	1	9.5%	nov-24
	Co-issuance Class XVIII	ARS (USD Linked)	11	3.75%	nov-24
	Co-issuance Class XX	ARS (UVA)	1	UVA + 1%	nov-25
	Co-issuance Class XX	USD	5	9.5%	jul-25
	Co-issuance Class XXI	ARS (USD Linked)	6	5.5%	apr-25
	Co-issuance Class XXII	USD	2	9.5%	jan-26
	Co-issuance Class XXIV	ARS (USD Linked)	4	5%	jul-25
	Co-issuance Class XXV	USD	2	9.5%	apr-26
	Co-issuance Class XXVI	ARS (USD Linked)	5	6.5% <sup>(4)</sup>	aug-27
	Co-issuance Class XXVII	ARS (UVA)	39	UVA + 5%	apr-27
	Co-issuance Class XXVIII	USD	2	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 XXXI	USD	3	9.5%	may-26
	Co-issuance Class XXXII	ARS	1	Badlar + 10%	may-25
	Co-issuance Class XXXIV	ARS (UVA)	6	UVA + 5%	may-26
	Co-issuance Class XXXV	USD	51	9.75%	aug-27
	Co-issuance Class XXXVI	ARS (USD Linked)	53	6.75% <sup>(4)</sup>	aug-27
	Co-issuance Class XXXVII <sup>(3)</sup>	ARS (USD Linked)	68	6.75% <sup>(4)</sup>	aug-28
	Co-issuance Class XXXVIII	ARS (UVA)	26	UVA + 4%	aug-27
	Co-issuance Class XL	USD	2	Refer to footnote <sup>(5)</sup>	nov-31
	Co-issuance Class XLI	ARS (USD Linked)	15	Refer to footnote <sup>(5)</sup>	nov-31
	AESA Class III	ARS (USD Linked)	0.4	6.75% <sup>(4)</sup>	aug-27
	AESA Class VII	ARS (USD Linked)	1	6.75% <sup>(4)</sup>	aug-27
	AESA Class IX	ARS (UVA)	1	UVA + 3.8%	feb-26
	AESA Class X	ARS (USD Linked)	20	5%	sep-25
	AESA Class XI	USD	2	9.5%	mar-26
	AESA Class XII	USD	0.3	6.5%	feb-26
	AESA Class XIII	USD	3	9%	aug-26
	AESA Class XIV	ARS	5	Badlar + 5%	feb-25
	AESA Class XV	USD	17	9.75%	aug-27
	AESA Class XVI	ARS (USD Linked)	34	6.75% <sup>(4)</sup>	aug-27
	AESA Class XVII	ARS (USD Linked)	41	6.75% <sup>(4)</sup>	aug-28
	AESA Class XVIII	ARS (UVA)	30	UVA + 4%	aug-27
	AESA Class XX	USD	0.3	Refer to footnote <sup>(6)</sup>	nov-31
	AESA Class XX	ARS (USD Linked)	12	Refer to footnote <sup>(6)</sup>	nov-31
	Bank Loans	USD	18	Refer to FF.SS	Refer to FF.SS
	Bank Loans	ARS	77	Refer to FF.SS	Refer to FF.SS
	<b>Sub-Total</b>		<b>582</b>		
	<b>Sub-Total</b>		<b>1,027</b>		
GEMSA Limited Recourse Debt	Class XV	ARS (UVA)	35	UVA + 6.5%	jul-26
	Class XVI	ARS (USD Linked)	121	7.75%	jul-29
	Class XVII	ARS (USD Linked)	26	3.5%	may-27
	Class XVIII	ARS (UVA)	18	UVA + 0%	may-27
	Class XIX	ARS (USD Linked)	98	6.5%	may-32
	<b>Sub-Total</b>		<b>298</b>		
GLSA	Class I	ARS (USD Linked)	26	4%	mar-28
	Class III	ARS (USD Linked)	127	6.5%	mar-33
	Class IV	USD	15	4% <sup>(4)</sup>	abr-29
	<b>Sub-Total</b>		<b>168</b>		
<b>Total</b>			<b>1,493</b>		

(1) As of September 30, 2024 Fx ARS/USD 970.50 and ARS/UVA 1,180.35. We are excluding in this calculation: the private notes from GM Operaciones S.A.C, the finance lease of GELI-RGA for GEMSA and the RGA's subordinated debt in AESA.

(2) The coupon rate since June 2022 has a step-up of 25 bps.

(3) GMSA owns USD 175 thousands of Co-issuance XXXVII Note.

(4) It has step-ups.

(5) It amortizes as follows: 2026: 3% | 2027: 5% | 2028: 15% | 2029: 22% | 2030: 22% | 2031: 33% - All Semi-annual.



# CAMMESA's & Private Off-takers Contracts



Power Plant	Company	Off-Taker	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/MW-month	Energy Price USD/MWh	COD	PPA termination
Frías	GEMSA	CAMMESA	Open Cycle	220/2007	60	56	19,272	10.83	Dec-15	Dec-25
Riojana	GEMSA	CAMMESA	Open Cycle	220/2007	50	45	16,790	11.44	May-17	May-27
Modesto Maranzana	GEMSA	CAMMESA	Open Cycle	220/2007	100	90	15,930	8.00	Jul-17	Jul-27
Independencia	GEMSA	CAMMESA	Open Cycle	21/2016	50	46	21,900	8.50	Aug-17	Jul-27
Ezeiza	GEMSA	CAMMESA	Open Cycle	21/2016	100	93	21,900	8.50	Sep-17	Jul-27
Timbués	AESA	CAMMESA	Cogeneration Cycle	21/2016	170	168	22,687	8.00	Feb-18	Dec-27
Independencia	GEMSA	CAMMESA	Open Cycle	21/2016	50	46	20,440	8.50	Feb-18	Feb-28
Ezeiza	GEMSA	CAMMESA	Open Cycle	21/2016	50	47	20,440	8.50	Feb-18	Feb-28
Roca	CTR	CAMMESA	Closed Cycle	220/2007	60	55	31,916	5.38	Aug-18	Aug-28
Arroyo Seco <sup>(1)</sup>	GELI	CAMMESA	Cogeneration Cycle	287/2017	133	100	17,444	6.00	Sep-24/Jan-25	May-36
Ezeiza	GEMSA	CAMMESA	Closed Cycle	287/2017	154	138	19,522	8.00	Apr-24	Oct-36
Modesto Maranzana <sup>(2)</sup>	GEMSA	CAMMESA	Closed Cycle	287/2017	121	113	18,078	8.00	Nov-24	Oct-36
					1,098	997				

Power Plant	Company	Off-Taker	Type of Project	Regulatory Framework	Nominal Capacity	Committed Capacity	Price	Tenor
Modesto Maranzana	GEMSA	Private Off-Takers	Open Cycle	1281/2006	180 MW	Up to 158 MW	~USD 60/MW-h	1/2 yrs
Modesto Maranzana	GEMSA	Private Off-Takers	Closed Cycle	Autogeneration	70 MW	56 MW	~USD 50/MW-h	6 yrs
Timbúes	AESA	Renova	Cogeneration Cycle	Cogeneration	240 Ton	240 Ton	~USD 9/Ton-h	Feb-34
Arroyo Seco	GELI	LDC	Cogeneration Cycle	Cogeneration	25 MW	Up to 25 MW	~USD 41/MW-h	Jan-40
Arroyo Seco	GELI	LDC	Cogeneration Cycle	Cogeneration	Up to 180 Ton	Up to 180 Ton	~USD 14/Ton-h	Jan-40
GM Operaciones <sup>(3)</sup>	GMO	Petroperú	Cogeneration Cycle	N/A	100 MW	90 MW	~USD 34/MWh	Apr-44
					375 MW 420 Ton	329 MW 420 Ton		

(1) Open Cycle COD (108 MW) in September 2024. Cogeneration Cycle (25 MW + 108 Ton steam) COD expected for 1Q25.

(2) Open Cycle COD (54 MW) in June 2024, Closed Cycle (67 MW) - COD expected in November 2024.

(3) Operational stage since April 2024 with 70 MW capacity. Expected to reach 90 MW within the next 18 months.