



Ezeiza Power Plant



# Earnings Presentation 4Q & FY 2024

## Grupo Albanesi

March 13<sup>th</sup>, 2025

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# Delivering Long-term Value in 2024



## OPERATIVE EFFICIENT PROJECTS BOOMING

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- > **Ezeiza and Modesto Maranzana projects + Perú operation entered COD throughout 2024:** adding efficient 375 MW to our installed capacity, with a positive impact in an incremental annual EBITDA of ~USD 80 MM.
- > **Arroyo Seco Cogeneration Plant:** open cycle for 108 MW already under operation since September 2024. The Cogeneration Cycle (ST 25 MW + Boilers) expected to be ready by 2Q25, contributing ~USD 24 MM of annual EBITDA.

## SUSTAINED AND PROVEN FINANCIAL FOCUS

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- > **Successful Liability Management of local and international debt,** improving consistency between operational and financial cash flows.
- > **Sustained reduction in debt starting in 2H25,** a year in which we will also have important challenges.
- > **Already working on strengthening the capital structure** by replacing short-term instruments denominated in pesos.

## CORPORATE REORGANIZATION ALREADY IN FORCE

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**Generación Mediterránea S.A. (GEMSA) absorbed Albanesi Energía S.A. (AESAs)** consolidating the business since January 1<sup>st</sup>, 2025.

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

# Company Remarks



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

**1,833 MW**

@December 2024

**THERMAL  
PLANTS**

**10**

Argentina and Perú

**CONSOLIDATED  
EBITDA**

USD MM

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

FY 2024

USD MM

**220**

4Q2024 x4<sup>(3)</sup>

**CONSOLIDATED  
TOTAL DEBT**

USD BN

**1.5**

FY 2024

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

**8.3x<sup>(2)</sup>**

FY 2024

**6.9x**

4Q2024 x4<sup>(3)</sup>

Modesto Maranzana Power Plant

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

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

(3) It 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.

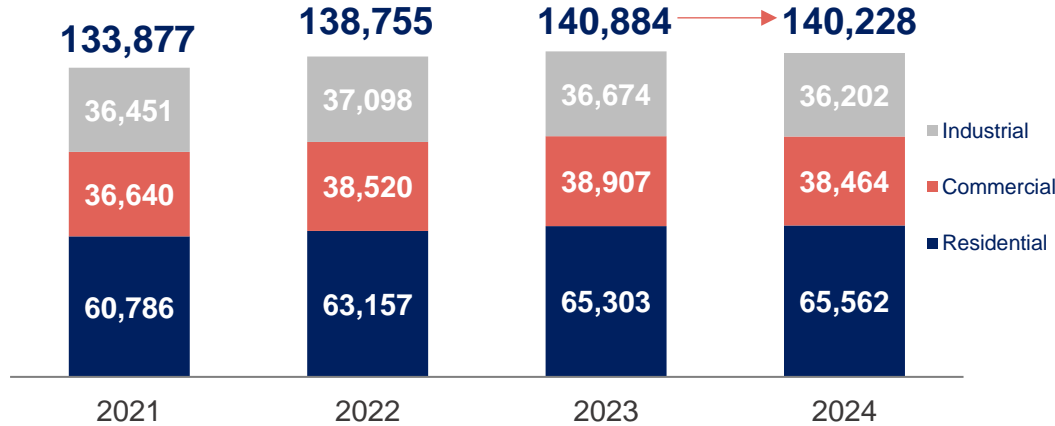
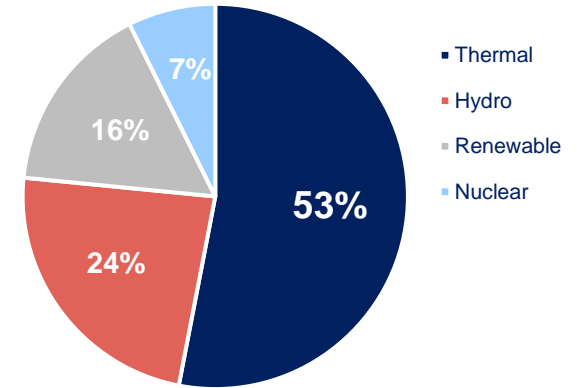
# 2024 Argentina Market Overview



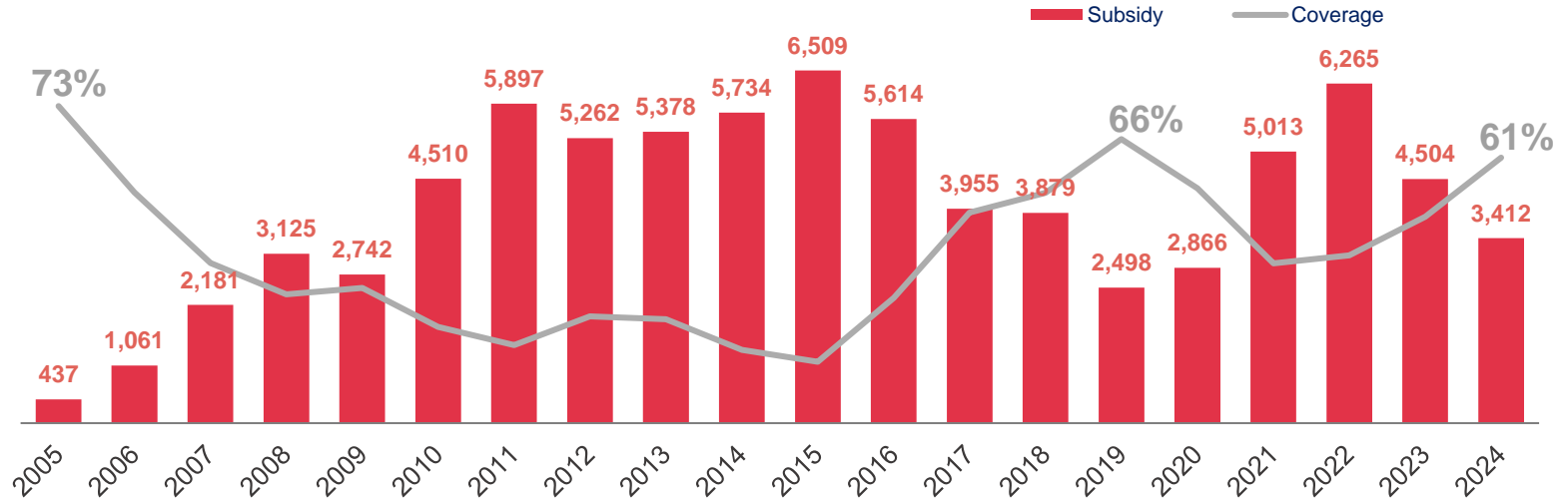
## Demand (GWh)

## Supply (GWh, %)

For 2024:



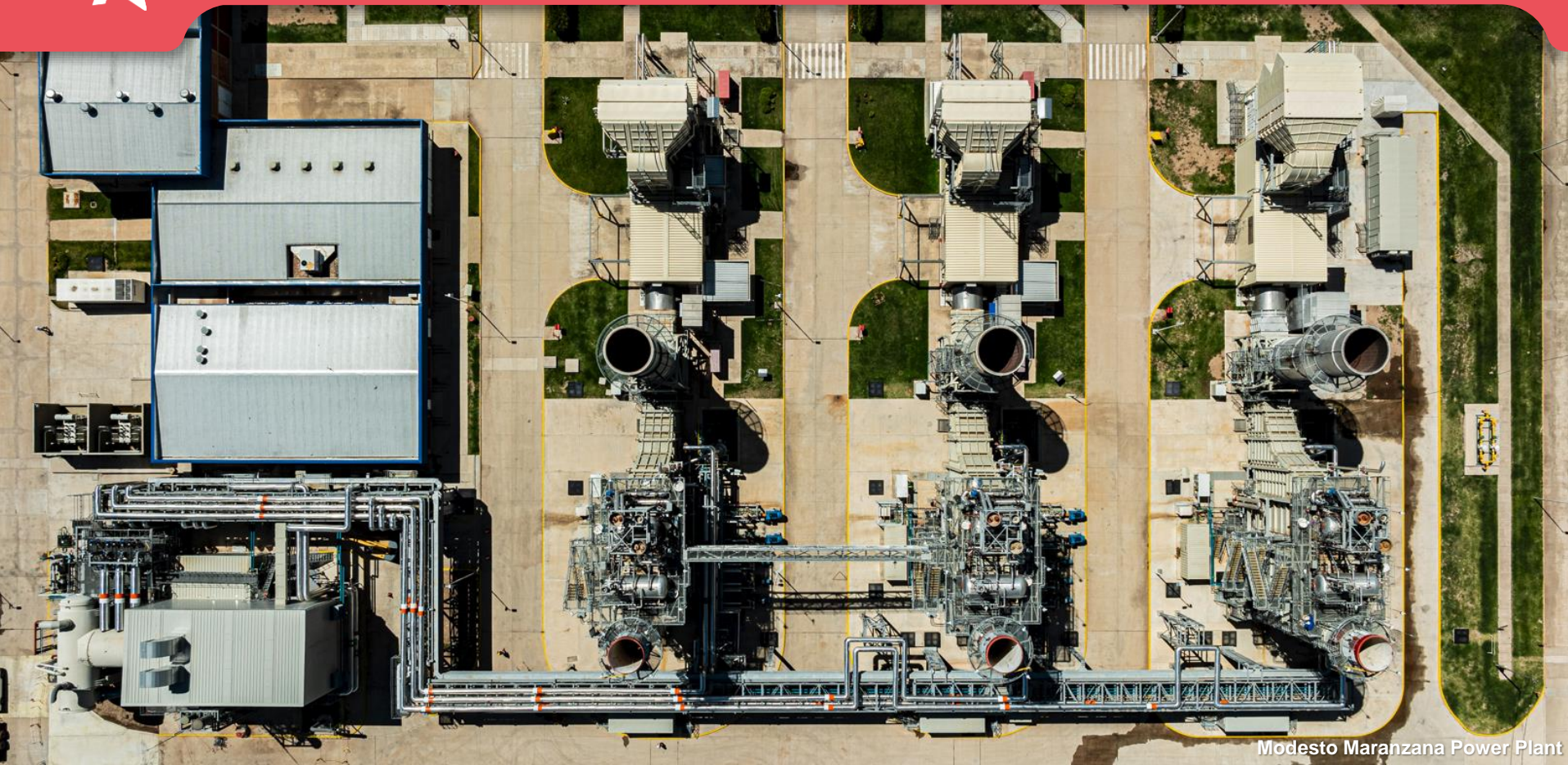
## Evolution of the Energy Price Subsidy (USD MM - %)



# Expansion Projects

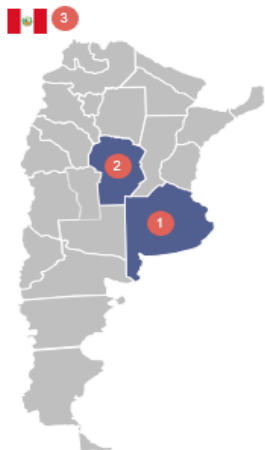


Grupo Albanesi  
An Argentine Business Group



Modesto Maranzana Power Plant

# Best-in-Class Projects entered COD during 2024



1. Ezeiza

2. Modesto Maranzana

3. Talara

**INSTALLED CAPACITY**

154 MW (Closed Cycle)

121 MW (Closed Cycle)

100 MW (Cogeneration)

**OFFTAKER**

CAMMESA PPA Res.287

CAMMESA PPA Res.287

Petroperú and Spot Market

**COUNTRY**

Argentina

Argentina

Perú

**COD**

April 2024

December 2024

April 2024

**TECHNOLOGY**



**EQUIPMENT<sup>(1)</sup>**

4 GT + 2 ST + 4 Boilers

3 GT + 1 ST + 3 Boilers

2 ST + 3 Boilers

(1) GT = Gas Turbine/ ST = Steam Turbine.

# Arroyo Seco represents a Top-notch Project



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

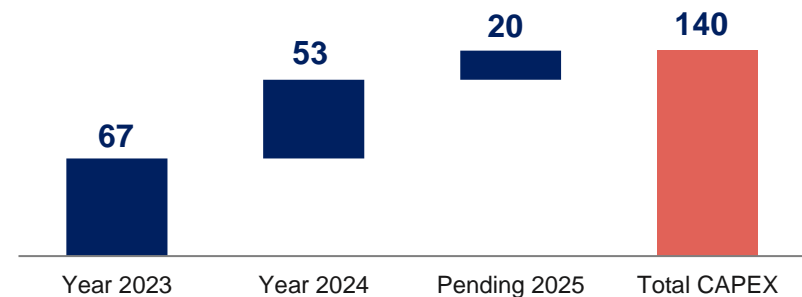
Incremental EBITDA:  
**USD 24 MM (two stages)**

Expected COD:  
**Open Cycle is operative – Cogen. Cycle in 2Q25**

Technology: SIEMENS + VOGT  
**2 GT SGT-800 + 1 ST 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.



# Arroyo Seco moves closer to Full COD



# 4Q & FY 2024 Operational & Financial Results



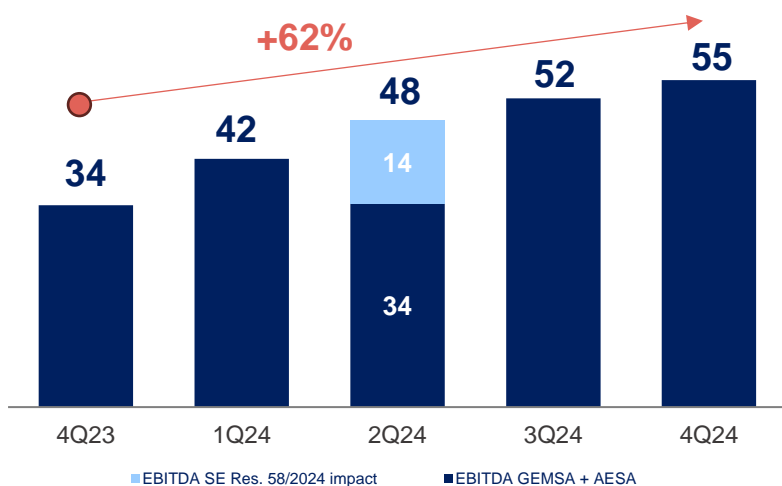
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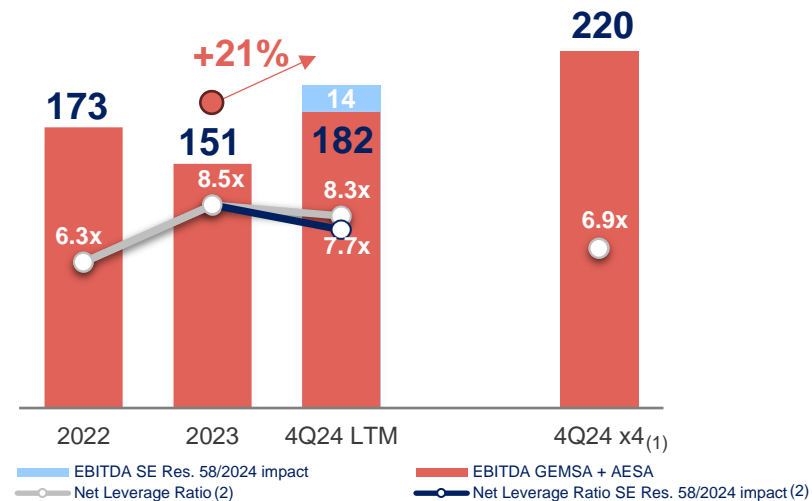
# Strong EBITDA Momentum backed by Projects' COD



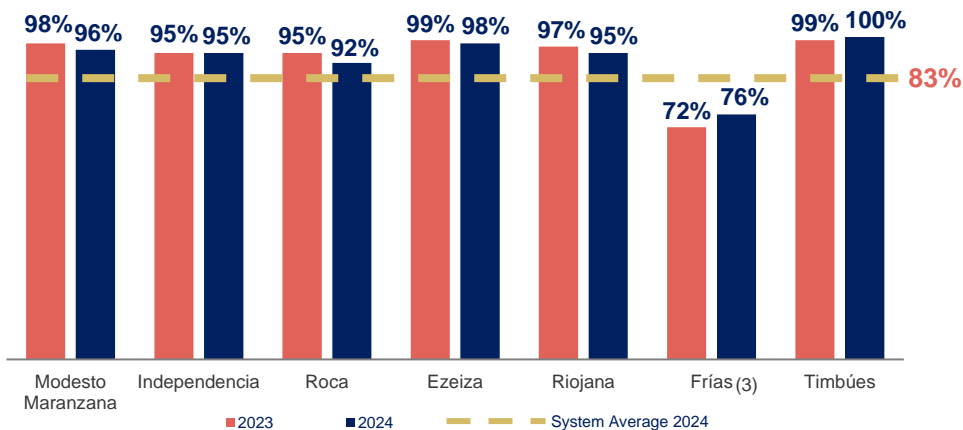
### EBITDA Evolution per Quarter (USD MM)



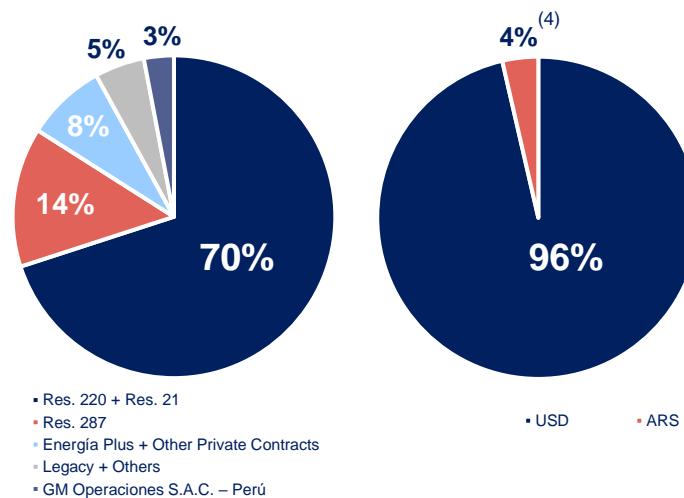
### EBITDA Evolution per Year (USD MM)



### Availability Factor per Power Plant (%)



### EBITDA FY 2024 by Regulatory Framework (%)



(1) It shows 4Q24 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.

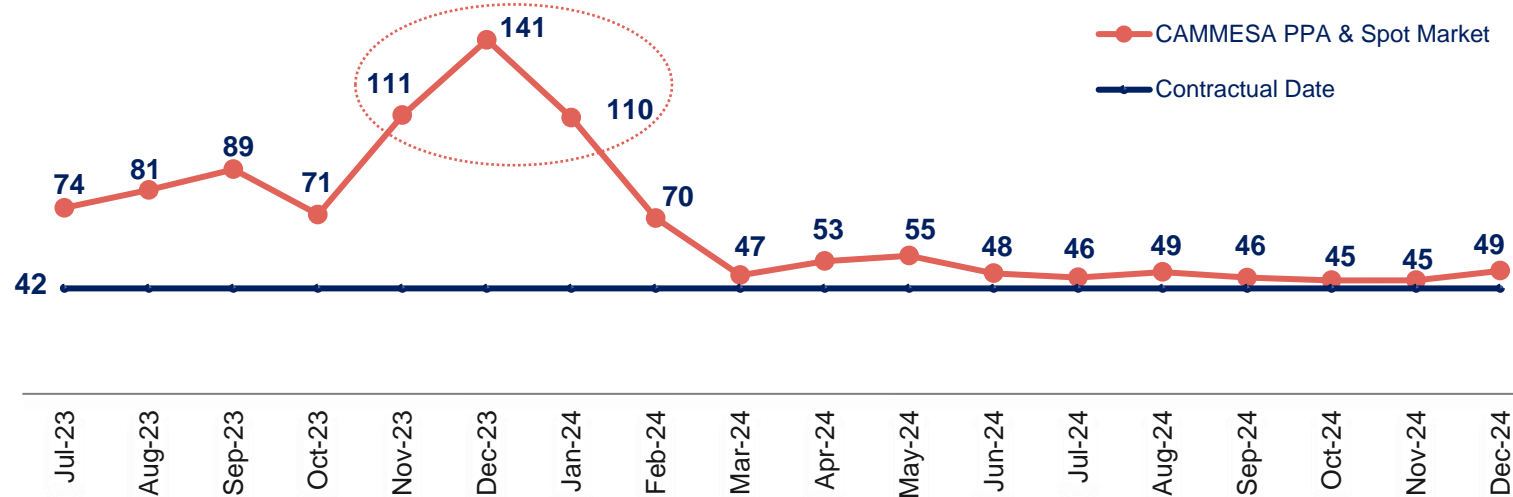
(3) The GT-01 in Frías Power Plant was not operative for some months in 2023 and 2024.

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

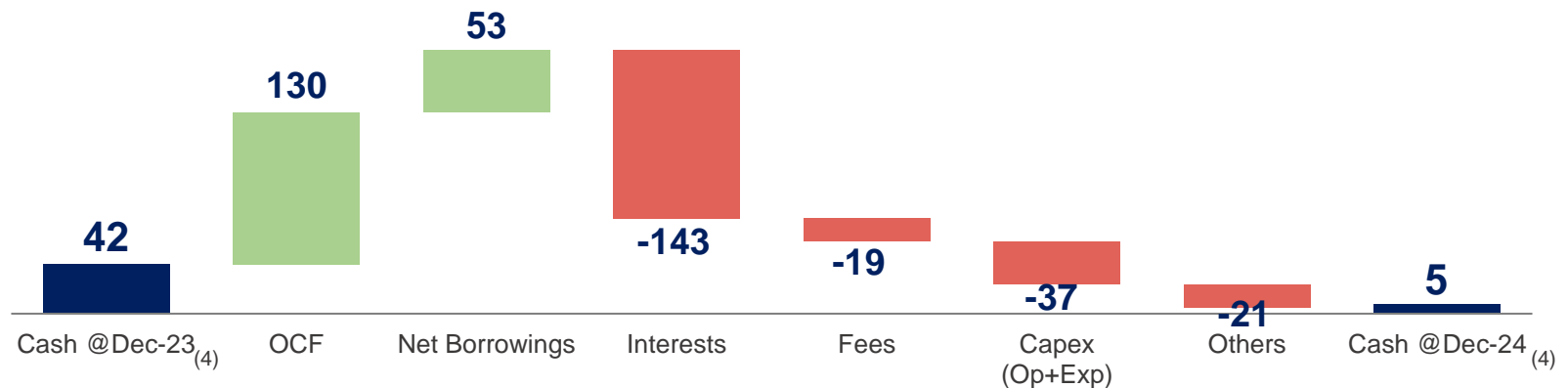
# CAMMESA's Payments normalization still in force



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



## Annual Cash Flow Evolution (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 Cash and Government Securities.

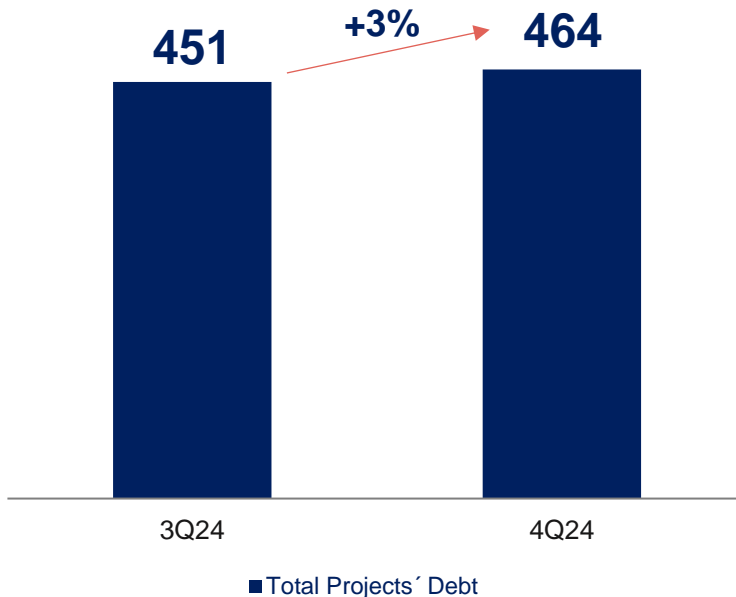


# Optimal Long-Term Projects' Debt Structure

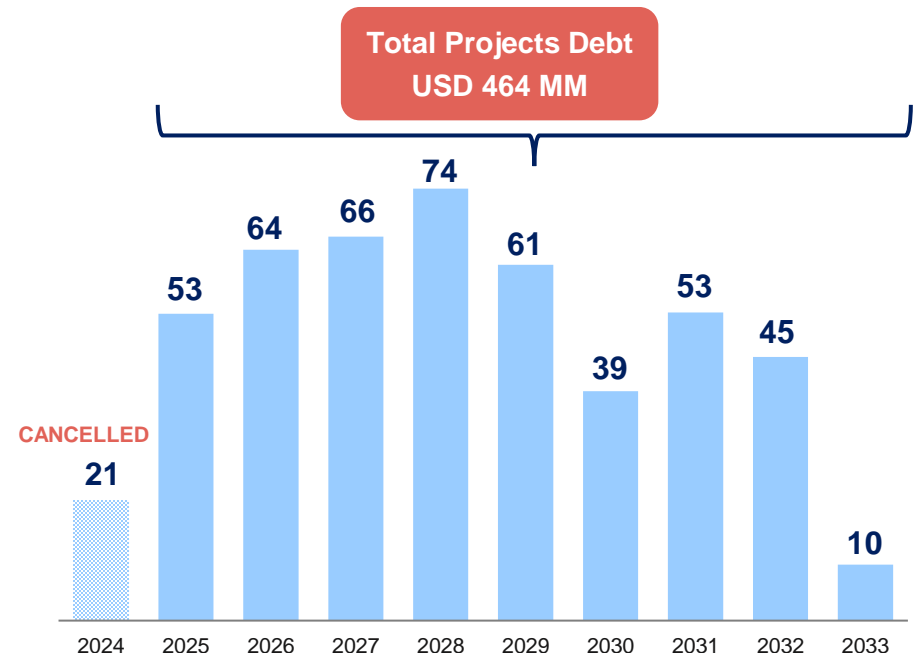
- > Average maturity ~4.5 years vs Average cost of debt ~6.6%.
- > Positive cash flow generation after Projects' debt repayment.
- > Projected 2025 projects' annual EBITDA USD 88 MM > USD 52 MM Average annual principal debt repayment.
- > Projects' PPAs expires in 2036 > 2029-2033 debt maturity.

## Projects Debt (USD MM)

PIK interests + UVA effect + GELI issuance – Debt repayment



## Amortization Schedule (USD MM)

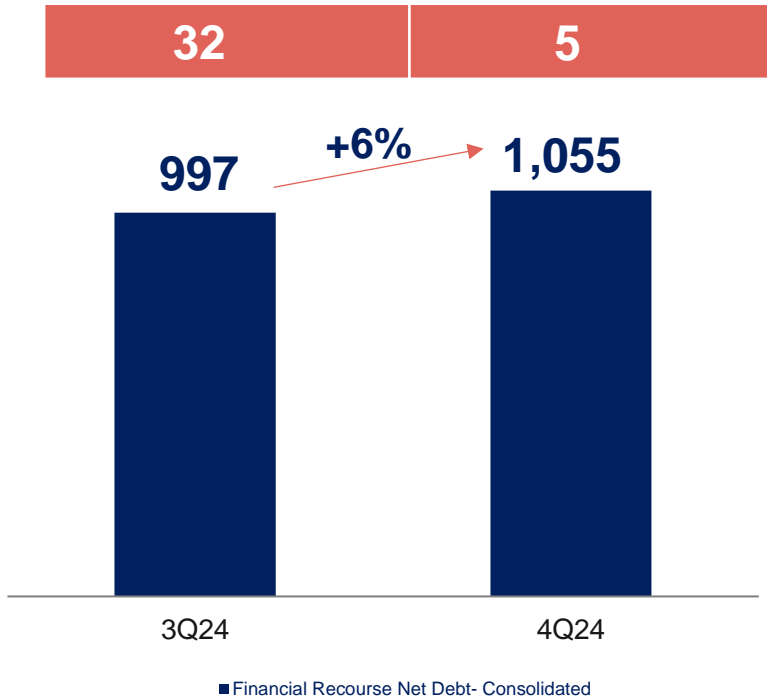




# FY 2024 Consolidated Recourse Debt Profile

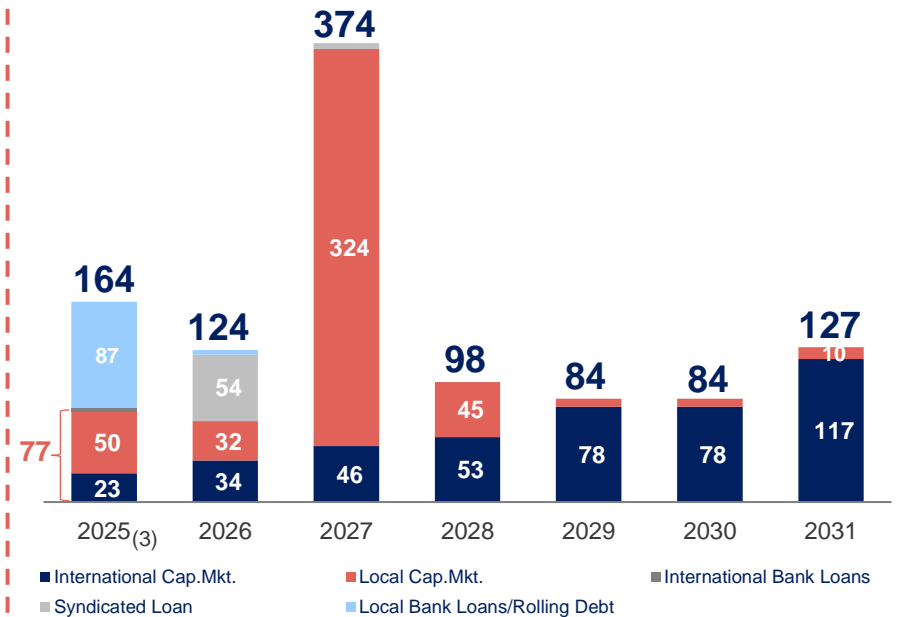
## Recourse Net Debt @Dec-2024 (USD MM)<sup>(1)(2)</sup>

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



## Debt Amortization Proforma @Feb-2025 (USD MM)<sup>(1)(2)</sup>

**Total Recourse Debt  
USD 1,055 MM**



During 2H24 we carried out a holistic liability management process aimed at streamlining the debt maturity profile

A Syndicated local loan was taken for USD 59 MM in order to cancel local credit bank lines and rolling debt last January

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

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

(2) This schedule excludes the finance lease of GELI-RGA for USD 13 MM + the Private Notes from GMOP for USD 23 MM + RGA's subordinated debt in AESA for USD 24 MM.

(3) Once the Syndicated loan was granted in 1Q25, USD 5 MM from our Cash Balance are used to cancel short-term local bank lines.

# Final thoughts and Upcoming challenges to tackle



Arroyo Seco Power Plant



1. In 2025 all our projects will be full under operation, strengthening our efficient portfolio to meet rapidly growing energy demand.

2. The COD of our high-efficiency projects is expected to boost Proforma EBITDA to USD 260 million, supported by stable dollar-denominated cash flows.

3. Sustained gross debt reduction starting in 2H25, reinforcing our responsibility to optimize the Company's maturity profile.

4. The Senior Management is actively exploring strategic alternatives to streamline the capital structure and maximize value for our investors.

5. Enhancing operational efficiency to capitalize on the expansion investments and the ongoing positive regulatory changes.

6. The launch of a new ESG Report underscores our commitment to Sustainability and our efforts to reduce GHG emissions.

# Questions & Answers







Talara 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)	
<b>M.Maranzana</b>	GT/ST	Thomassen/Stork	MS5001N	CC	70	1995	2,400	Efficient Reserve Capacity
	GT	Siemens	SGT-800	CC	50	2017	1,590	Efficient CC
	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			
<b>Ezeiza</b>	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		
<b>Roca</b>	GT	EGT - Alstom	PG9171E	OC	130	1995	1,750	Efficient CC
	ST	General Electric	Triveni	CC	60	2018		
<b>Arroyo Seco</b>	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		
<b>GM Operaciones</b>	ST	Doosan Škoda Power	MTD-35	CC	50	2024	1,600	Efficient Cogen-Cycle
	ST	Doosan Škoda Power	MTD-35	CC	50	2024		
<b>Independencia</b>	GT	Siemens	SGT-800	OC	50	2017	2,300	Efficient OC + Potential CC in the 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		
<b>Frias</b>	GT	PWPS (Mitsubishi)	FT-4000	OC	60	2015	2,250	
<b>Riojana</b>	GT	Fiat/John Brown (x3)	TG16	OC	40	1975	3,950	Efficient OC + Potential CC in the short term
	GT	Siemens	SGT-800	OC	50	2017	2,300	
<b>Solalban</b>	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2009	2,400	Efficient Peaker for high demand context
	GT	PWPS (Mitsubishi)	FT8-3	OC	60	2009		
<b>Timbúes</b>	GT	Siemens	SGT5-2000E	CC	170	2017	1,850	Efficient Cogen-Cycle

# Geographical Diversification of our Assets



**1,833 MW under operation**  
+25 MW remain under construction

 **Talara – Perú - 100 MW**

## Córdoba

- PP M. Maranzana - 471 MW

## Tucumán

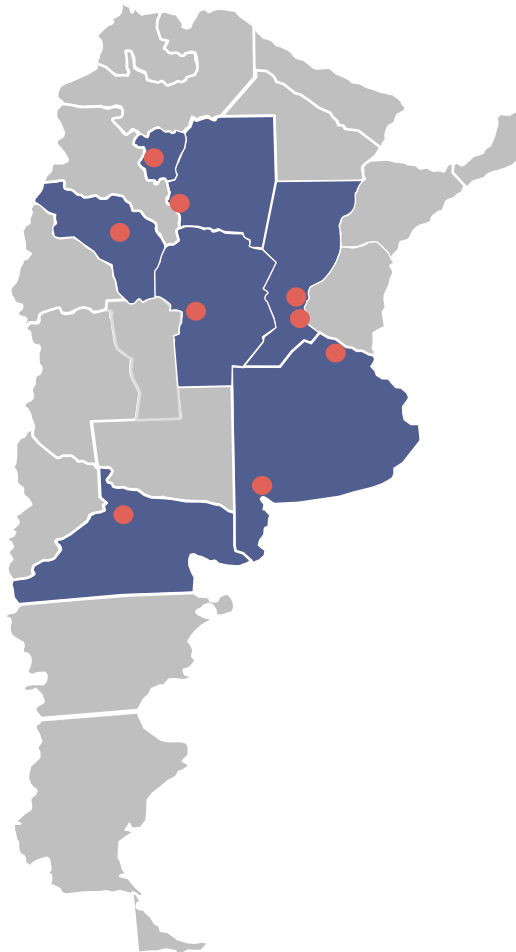
- PP Independencia - 220 MW

## 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 December 2024:

	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity	
NY Law	144A / Reg S 2027 <sup>(2)</sup>	USD	75	9.875%	dec-27	
	JPM Loan	USD	3	SOFR 6m + 1.43%	nov-25	
	144A / Reg S 2031	USD	354	11%	nov-31	
	<b>Sub-Total</b>		<b>432</b>			
AESA	Co-issuance Class XV	ARS (USD Linked)	3	6.75% <sup>(4)</sup>	aug-27	
	Co-issuance Class XVI	ARS (UVA)	3	UVA + 0%	jul-25	
	Co-issuance Class XIX	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 XXIII	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	6.75% <sup>(4)</sup>	aug-27	
	Co-issuance Class XXVII	ARS (UVA)	40	UVA + 5%	apr-27	
	Co-issuance Class XXVIII	USD	2	9.5%	mar-26	
	Co-issuance Class XXX	ARS	2	Badlar + 5%	mar-25	
	Co-issuance Class XXXI	ARS (UVA)	8	UVA + 0%	mar-27	
	Co-issuance Class XXXII	USD	3	9.5%	may-26	
	Co-issuance Class XXXIII	ARS	1	Badlar + 10%	may-25	
	Co-issuance Class XXXIV <sup>(5)</sup>	ARS (UVA)	5	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	ARS (USD Linked)	69	6.75% <sup>(4)</sup>	aug-28	
	Co-issuance Class XXXVIII	ARS (UVA)	27	UVA + 4%	aug-27	
	Co-issuance Class XL	USD	2	11.00%	nov-31	
	Co-issuance Class XLI	ARS (USD Linked)	15	11.00%	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 <sup>(5)</sup>	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	4	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 <sup>(6)</sup>	ARS (USD Linked)	41	6.75% <sup>(4)</sup>	aug-28	
	AESA Class XVIII	ARS (UVA)	31	UVA + 4%	aug-27	
	AESA Class XIX	USD	0.3	11.00%	nov-31	
	AESA Class XX	ARS (USD Linked)	12	11.00%	nov-31	
	Bank Loans <sup>(7)</sup>	USD	23	Refer to FF.SS	Refer to FF.SS	
		ARS	131	Refer to FF.SS	Refer to FF.SS	
		<b>Sub-Total</b>		<b>628</b>		
		<b>Sub-Total</b>		<b>1,060</b>		
	GEMSA Limited Recourse Debt	Class XV	ARS (UVA)	29	UVA + 6.5%	jul-26
		Class XVI	ARS (USD Linked)	121	7.75%	jul-29
		Class XVII	ARS (USD Linked)	27	3.5%	may-27
		Class XVIII	ARS (UVA)	19	UVA + 0%	may-27
		Class XIX	ARS (USD Linked)	101	6.5%	may-32
		<b>Sub-Total</b>		<b>296</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>169</b>			
<b>Total</b>			<b>1,524</b>			

## As of February 2025 (After Syndicated Loan):

	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity	
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	JPM Loan	USD	3	SOFR 6m + 1.43%	nov-25	
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		ARS	67	Refer to FF.SS	Refer to FF.SS	
		<b>Sub-Total</b>		<b>564</b>		
		<b>Sub-Total</b>		<b>996</b>		
		<b>Syndicated Loan</b>	<b>USD</b>	<b>59</b>	<b>8.75%</b>	<b>jan-27</b>
	GEMSA Limited Recourse Debt	Class XV	ARS (UVA)	29	UVA + 6.5%	jul-26
		Class XVI	ARS (USD Linked)	121	7.75%	jul-29
		Class XVII	ARS (USD Linked)	27	3.5%	may-27
		Class XVIII	ARS (UVA)	19	UVA + 0%	may-27
		Class XIX	ARS (USD Linked)	101	6.5%	may-32
		<b>Sub-Total</b>		<b>296</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>169</b>			
<b>Total</b>			<b>1,519</b>			

(1) As of December 31, 2024 Fx ARS/USD 1,032 and ARS/UVA 1,300.85.

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

(3) GMSA owns UVA 380 thousands of Co-issuance XXXIV Note.

(4) It has a step-up in 2025: for GEMSA/AESA is 8.75% in August and for GELI is 10.75% in October.

(5) AESA owns USD 1 thousands of X Note.

(6) AESA owns USD 156 thousands of XVII Note.

(7) It excludes the finance lease of GELI-RGA for USD 13 MM + the Private Notes from GMOP for USD 23 MM + the subordinated debt in AESA for USD 24 MM.

# CAMMESA's & Private Offtakers Contracts



Power Plant	Company	Off-Taker	Type of Project	Regulatory Framework	Nominal Capacity	Capacity under PPA	Capacity Price	Energy Price	COD	PPA termination	
					MW	MW	USD/MW-month	USD/MWh			
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/May-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	Dec-24	Oct-36	
					<b>1,098</b>	<b>997</b>					

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

(1) Open Cycle COD (108 MW) in September 2024. Cogeneration Cycle COD (25 MW + 180 Ton/h Steam) expected for May 2025.

(2) The Closed Cycle entered COD in December 2024.

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