



Modesto Maranzana Power Plant



# Earnings Presentation 1Q25

## Grupo Albanesi

May 2025

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# 1Q25 Key takeaways & Recent developments



## DELIVERING OPERATIONAL PERFORMANCE WITH PROJECTS' COD BOOSTING EBITDA

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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 in operation since September 2024. The Cogeneration Cycle (ST 25 MW + Boilers) expected to be ready by 2Q25, contributing ~USD 24 MM of annual EBITDA.

## UPCOMING DEREGULATION

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The **highlights of Resolution 21/2025**, expected to be fully implemented by November, are as follows:

- > New thermal facilities, with COD January 1, 2025 onwards, are able to sign PPAs with private agents (distribution Company or third parties);
- > Since March 1<sup>st</sup> it is possible to purchase fuel again;
- > Energía Plus contracts are set to finish on October 31st. This capacity will switch to the spot/private market.

## DEBT REORGANIZATION PROCESS ANNOUNCEMENT

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- > Despite significant liability management efforts, the Company faced liquidity constraints they were unable to overcome. As a result, on April 30<sup>th</sup>, 2025 the Group announced the initiation of a debt reorganization process.
- > To assist the Company in this process, the Group has appointed **Finanzas & Gestión and Rothschild & Co** as their local and international financial advisors, respectively. Albanesi is also being advised by the local law firm **Salaverri, Burgio & Wetzler Malbrán** and the international law firm **Skadden, Arps, Slate, Meagher & Flom LLP**.
- > Albanesi and their Advisors are commencing a constructive engagement process with creditors and remain committed to working collaboratively towards a timely, long-term solution.



# Main figures at a glance:



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

**1,833 MW**

1Q25

## THERMAL PLANTS

**10**

Argentina and Perú

## CONSOLIDATED EBITDA

USD MM

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

LTM 1Q25

USD MM

**237**

1Q25 x4<sup>(3)</sup>

## CONSOLIDATED TOTAL NET DEBT

USD BN

**1.5**

1Q25

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

**7.5x<sup>(2)</sup>**

LTM 1Q25

**6.3x**

1Q25 x4<sup>(3)</sup>

Ezeiza Power Plant

(1) This includes Solalban Power Plant, of which GEMSA owns 42%.

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

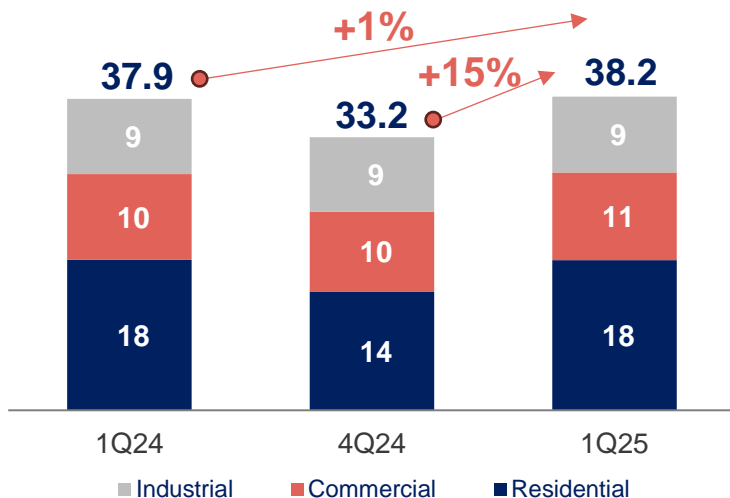
(3) This is in annualized terms.

(4) This calculation does not take into account the private notes from GM Operaciones, the finance lease of GELI-RGA, and RGA's subordinated debt.

# Argentina key performance indicators

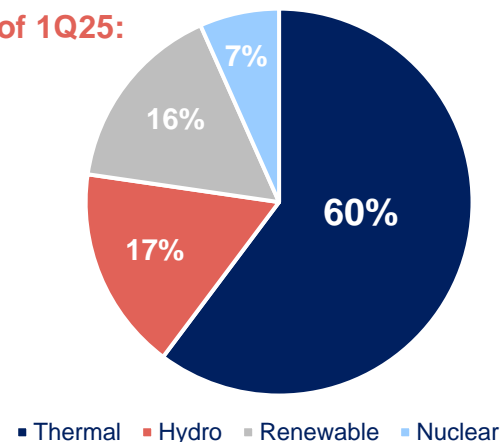


## Energy demand (TWh)

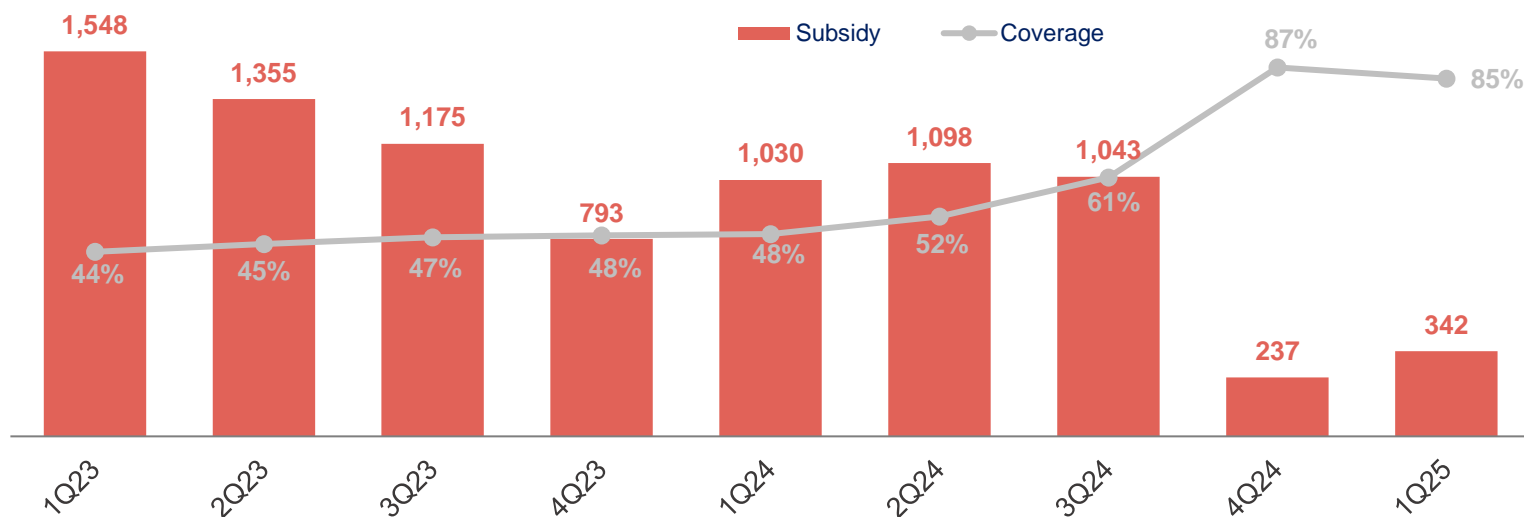


## Energy generation by source (%)

As of 1Q25:



## Evolution of the energy price subsidy (USD MM - %)





# Expansion Projects



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Ezeiza Power Plant



# Arroyo Seco is close to COD



Arroyo Seco Power Plant

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

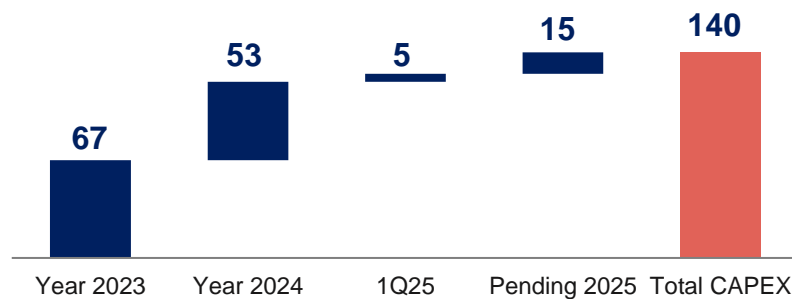
Incremental EBITDA:  
**USD 24 MM (two stages)**

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

Technology: SIEMENS + VOGT  
**2 GT SGT-800 + 1 ST SST-300 + 2 boilers VOGT**

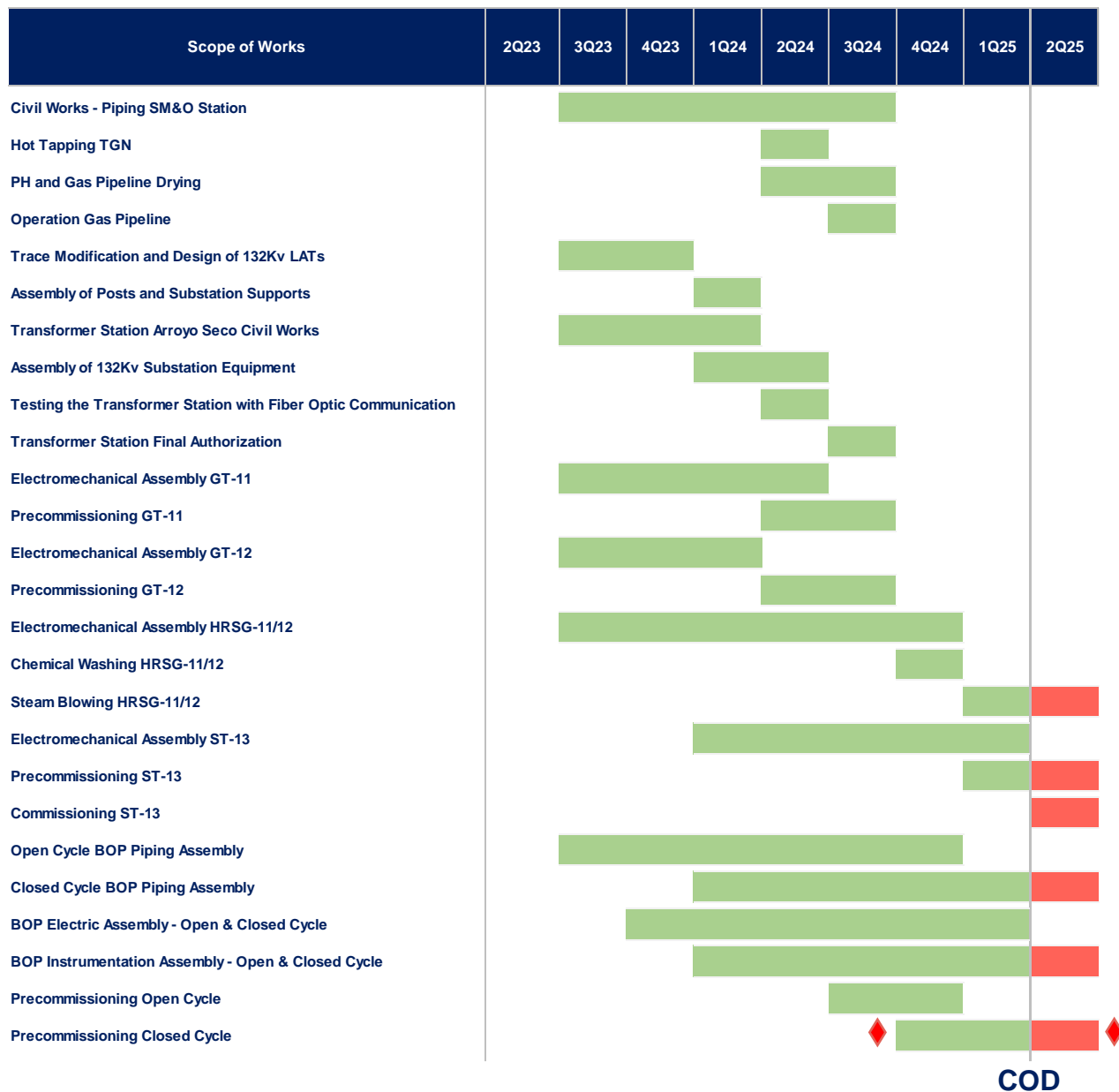
PPA Expiration:  
> **CAMMESA: 12-year PPA**  
> **LDC: 15-year contract after COD**

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



(1) This does not include VAT.

# The Steam turbine will begin operations shortly





# 1Q25 Operational & Financial Results



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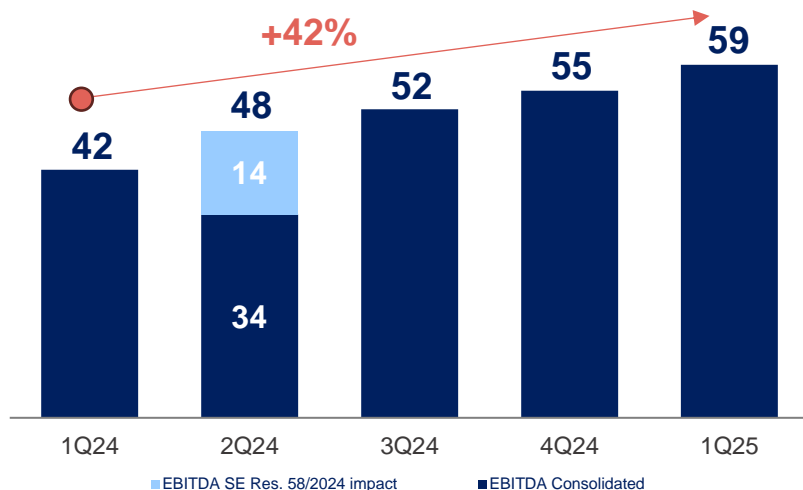


Timbúes Power Plant

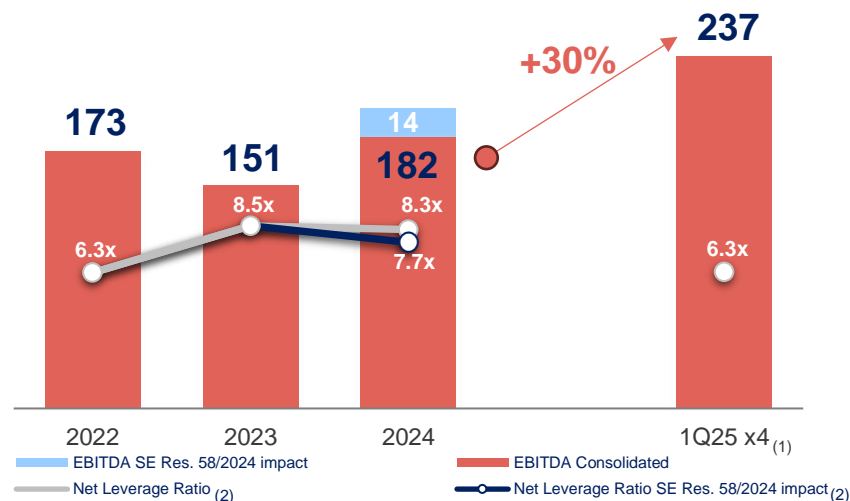
# EBITDA positive impact driven by Projects' COD



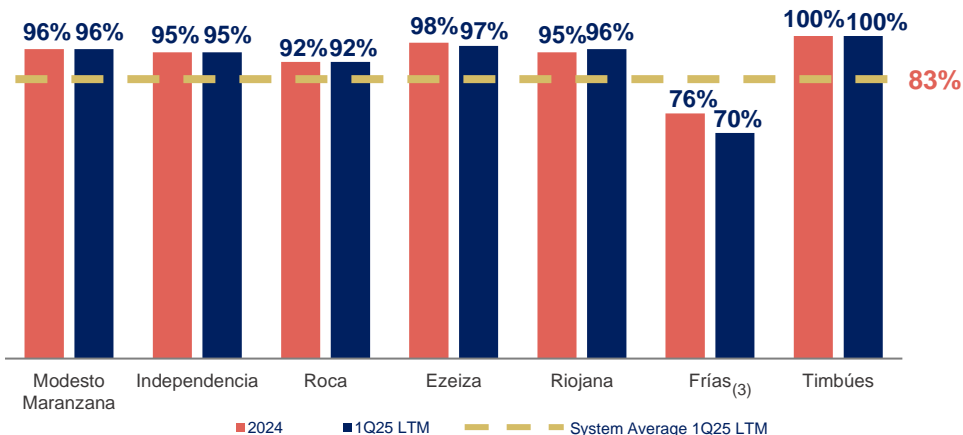
EBITDA evolution per quarter (USD MM)



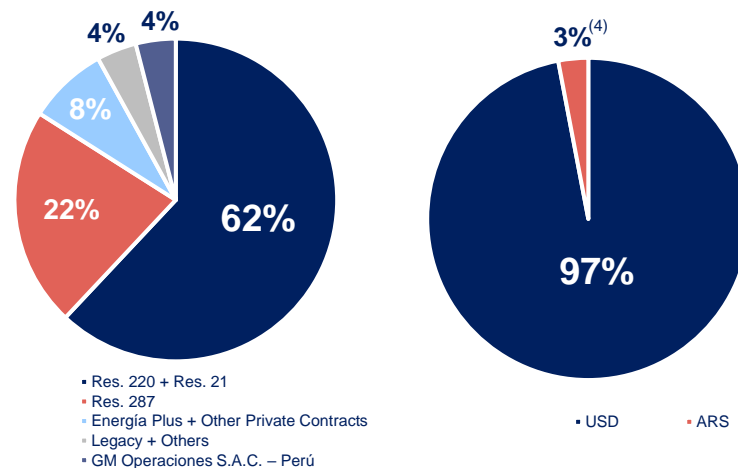
EBITDA evolution per year (USD MM)



Availability factor per power plant (%)



EBITDA 1Q25 LTM by regulatory framework (%)



(1) 1Q25 EBITDA in annualized terms.

(2) This calculation does not take into account the private notes from GM Operaciones for USD 23 MM, the finance lease of GELI-RGA for USD 12 MM and RGA's subordinated debt for USD 17 MM.

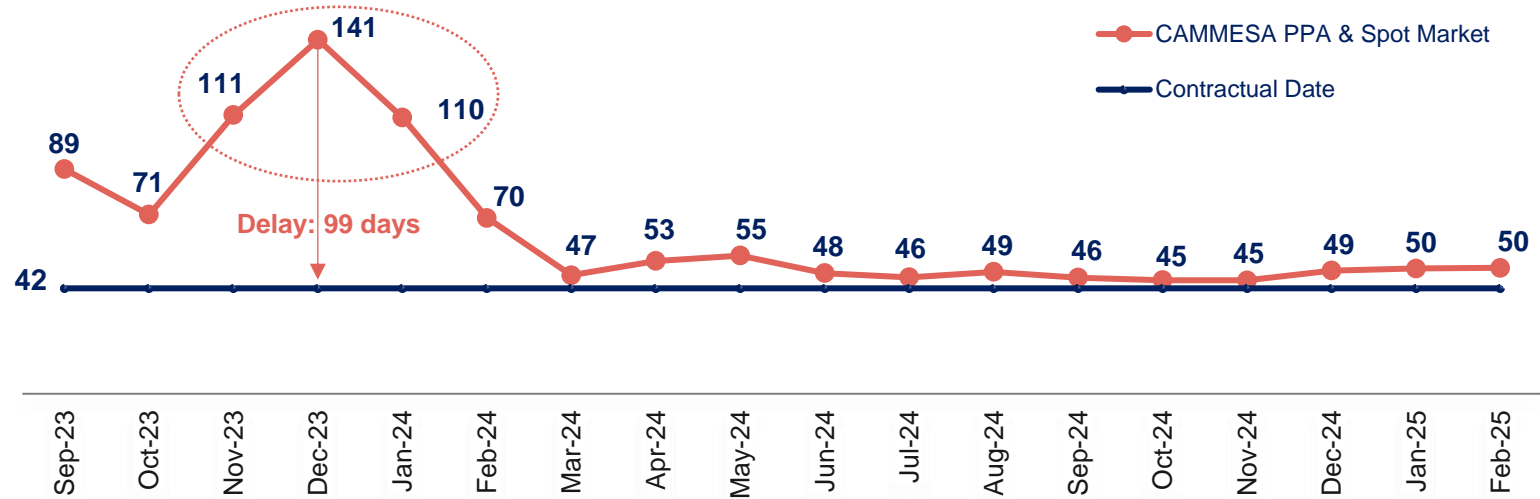
(3) The GT-01 in Frías Power Plant was not operative for some months in 2024 and 1Q25.

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

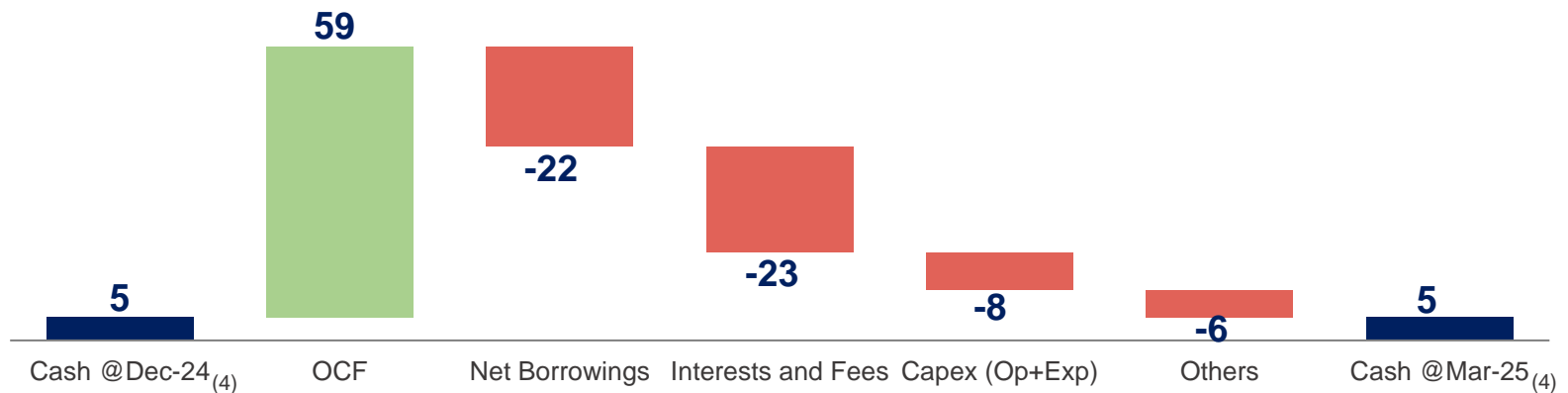
# CAMMESA's payments in line with historical trends



## CAMMESA's collection days (# days)<sup>(1)(2)</sup>



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



(1) This considers the collection days for December 2023 and January 2024. As an exceptional, unique and transitory situation, the payment was received in kind.

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

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

(4) This includes Cash and Government securities.

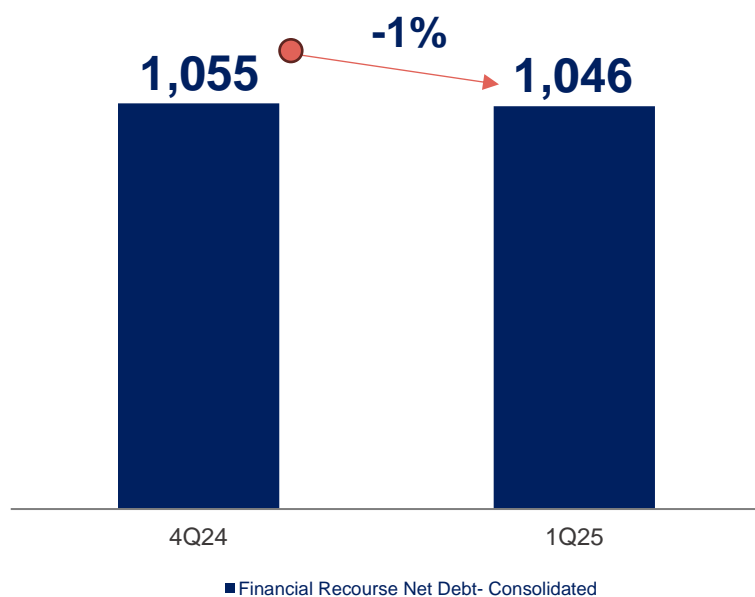


# 1Q25 Consolidated recourse debt profile



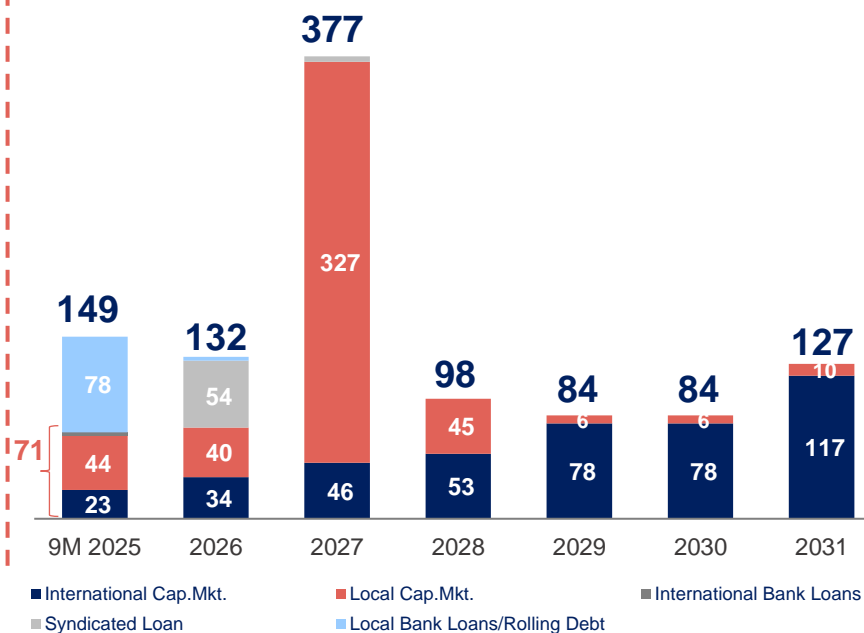
## Recourse net debt @Mar-25 (USD MM)<sup>(1)(2)</sup>

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



## Debt amortization proforma @Mar-2025 (USD MM)<sup>(1)(2)</sup>

Total recourse debt  
USD 1,051 MM



(1) Projects' debt not taken into account in this chart.

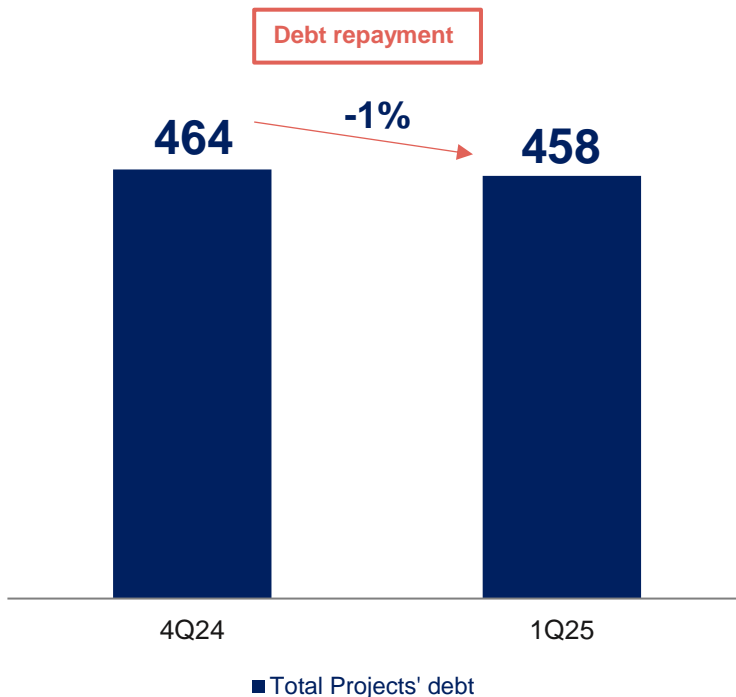
(2) This amortization schedule excludes the private notes from GM Operaciones for USD 23 MM, the finance lease of GELI-RGA for USD 12 MM and RGA's subordinated debt for USD 17 MM.



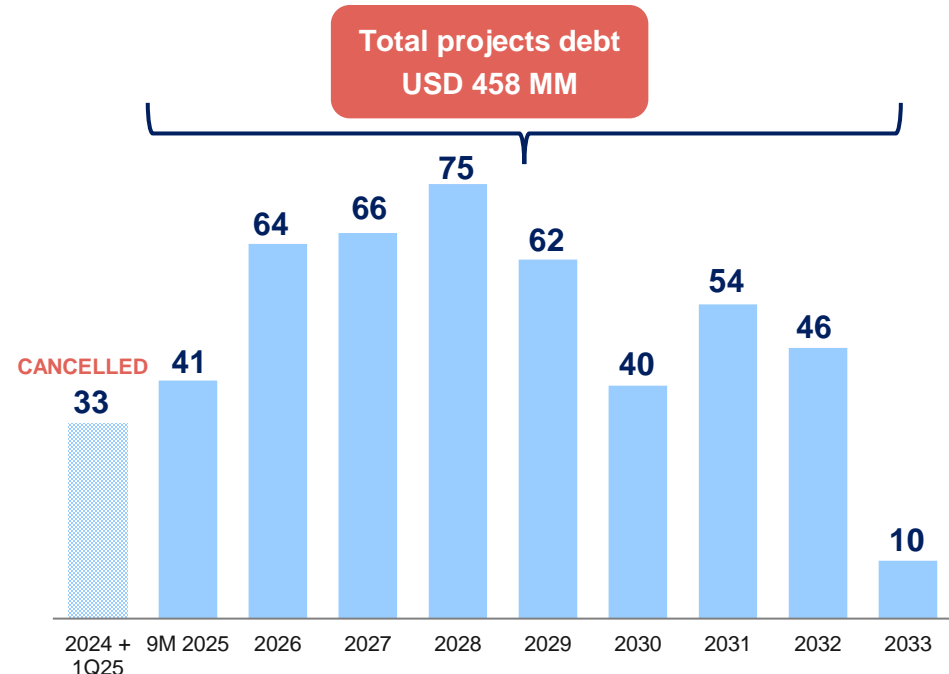
# 1Q25 Projects' secured local debt

- > Average maturity ~4.6 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 51 MM Average annual principal debt repayment.
- > Projects' PPAs expires in 2036 > 2029-2033 debt maturity.

Projects' debt (USD MM)



Amortization schedule (USD MM)



## Outlook for 2025

- > Main focus on the announced debt reorganization process, with the primary goal of ensuring business continuity and delivering the best possible outcome for all stakeholders, while maintaining active ongoing operations.
- > By mid 2025, all projects are expected to be fully operational, strengthening our advantaged portfolio and enabling us to meet rising energy demand more effectively.
- > Grupo Albanesi is well positioned to benefit from anticipated market deregulation, whilst actively supporting the energy transition.







# ANNEX

Talara Power Plant

## Investor Relations Contact Information

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# Operated 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 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		
Frias	GT	PWPS (Mitsubishi)	FT-4000	OC	60	2015	2,250	Efficient OC + Potential CC in the short term
Riojana	GT	Fiat/John Brown (x3)	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



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

 **Talara – Perú - 100 MW**

## **Córdoba**

- **PP M. Maranzana - 471 MW**

## **Tucumán**

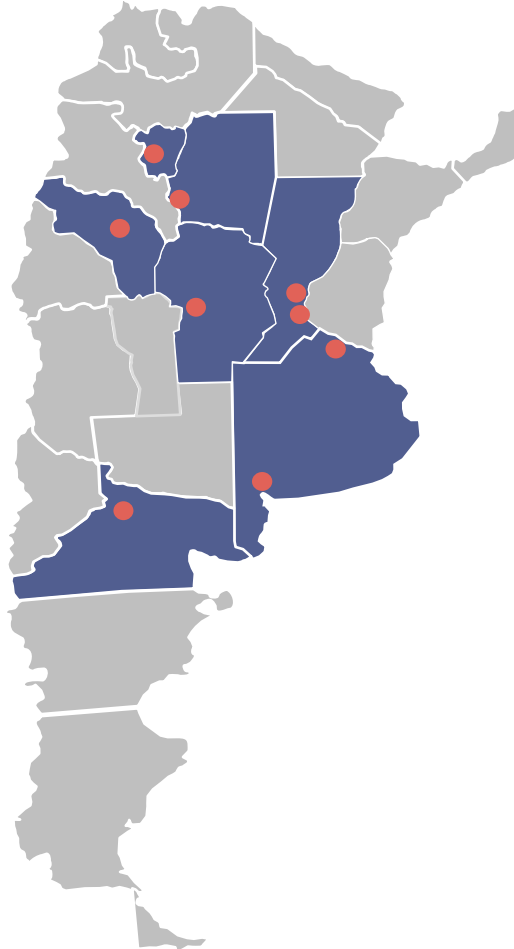
- **PP Independencia - 220 MW**

## **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 March 2025:

Debt Instrument		Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	Co-issuance 144A / Reg S 2027 <sup>(2)</sup>	USD	75	9.875%	dec-27
	JPM Loan	USD	3	SOFR 6m + 1.43%	nov-25
	Co-issuance 144A / Reg S 2031	USD	354	11%	nov-31
	<b>Sub-Total</b>		<b>432</b>		
GEMSA - CTR	Co-issuance Class XV	ARS (USD Linked)	3	6.75% <sup>(3)</sup>	aug-27
	Co-issuance Class XVI	ARS (UVA)	3	UVA + 0%	jul-25
	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 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>(3)</sup>	aug-27
	Co-issuance Class XXVII	ARS (UVA)	41	UVA + 5%	apr-27
	Co-issuance Class XXVIII	USD	2	9.5%	mar-26
	Co-issuance Class XXX	ARS (UVA)	8	UVA + 0%	mar-27
	Co-issuance Class XXXI	USD	7	9.5%	may-26
	Co-issuance Class XXXII	ARS	1	BADLAR + 10%	may-25
	Co-issuance Class XXXIV	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>(3)</sup>	aug-27
	Co-issuance Class XXXVII	ARS (USD Linked)	69	6.75% <sup>(3)</sup>	aug-28
	Co-issuance Class XXXVIII	ARS (UVA)	28	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
	Co-issuance Class XLII	ARS	6	TAMAR + 5%	feb-26
GEMSA	GEMSA Class III	ARS (USD Linked)	0.4	6.75% <sup>(3)</sup>	aug-27
	GEMSA Class VII	ARS (USD Linked)	1	6.75% <sup>(3)</sup>	aug-27
	GEMSA Class IX	ARS (UVA)	1	UVA + 3.8%	feb-26
	GEMSA Class X	ARS (USD Linked)	20	5%	sep-25
	GEMSA Class XI	USD	2	9.5%	mar-26
	GEMSA Class XII	ARS (USD Linked)	0.3	6.5%	feb-26
	GEMSA Class XIII	USD	3	9%	aug-26
	GEMSA Class XV	USD	17	9.75%	aug-27
	GEMSA Class XVI	ARS (USD Linked)	34	6.75% <sup>(3)</sup>	aug-27
	GEMSA Class XVII	ARS (USD Linked)	41	6.75% <sup>(3)</sup>	aug-28
	GEMSA Class XVIII	ARS (UVA)	32	UVA + 4%	aug-27
	GEMSA Class XIX	USD	0.3	11.00%	nov-31
	GEMSA Class XX	ARS (USD Linked)	12	11.00%	nov-31
	Bank Loans <sup>(5)</sup>	USD	32	Refer to FF.SS	Refer to FF.SS
		ARS	49	Refer to FF.SS	Refer to FF.SS
<b>Sub-Total</b>			<b>560</b>		
<b>Sub-Total</b>			<b>992</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)	21	UVA + 6.5%	jul-26
	Class XVI	ARS (USD Linked)	121	7.75%	jul-29
	Class XVII	ARS (USD Linked)	24	3.5%	may-27
	Class XVIII	ARS (UVA)	18	UVA + 0%	may-27
	Class XIX	ARS (USD Linked)	101	6.5%	may-32
	<b>Sub-Total</b>		<b>284</b>		
GLSA	Class I	ARS (USD Linked)	27	4%	mar-28
	Class III	ARS (USD Linked)	131	6.5%	mar-33
	Class IV	USD	15	4% <sup>(4)</sup>	abr-29
	<b>Sub-Total</b>		<b>173</b>		
<b>Total</b>			<b>1,509</b>		

(1) As of March 31, 2025 Fx ARS/USD 1,074 and ARS/UVA 1,396.

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

(3) It has a step-up in August 2025 reaching 8.75%.

(4) It has a step-up in October 2025 reaching 10.75%.

(5) This amortization schedule excludes the private notes from GM Operaciones for USD 23 MM, the finance lease of GELI-RGA for USD 12 MM and RGA's subordinated debt for USD 17 MM.

# CAMMESA's & Private offtakers 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
Timbúes	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/Jun-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
					1,098	997				

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	Jun-40
Arroyo Seco <sup>(1)</sup>	GELI	LDC	Cogeneration Cycle	Cogeneration	Up to 180 Ton/h	Up to 180 Ton/h	~USD 14/Tonh	Jun-40
GM Operaciones <sup>(3)</sup>	GMO	Petroperú	Cogeneration Cycle	Cogeneration	100 MW	90 MW	~USD 34/MWh	Apr-44
					375 MW 420 Ton/h	329 MW 420 Ton/h		

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