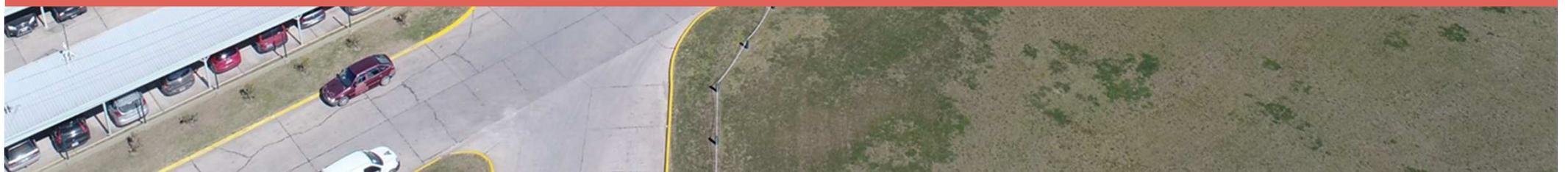




ENERGIA A SU ALCANCE

3Q2020 - Results Review



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Albanesi at Glance

2005	Started operations with the acquisition of a 70 MW Power Plant
1,350 MW ¹	Installed Capacity as of October 2020
1,070 MW	Totally developed and constructed by Albanesi
+ USD 980 million	Invested since 2005 in new capacity
+ USD 1.2 billion	Raised from capital markets and structured loans since 2007
9	Thermal Power Plants across the country (operations in 7 provinces)
10	PPAs celebrated with CAMMESA (Res. 220, 21)
96%	Average Availability (Albanesi PPAs 3Q20 LTM)
USD 191 million ²	EBITDA (LTM 3Q20), 93% driven by long term PPAs
USD 580 million	Financial Debt as of September 2020
3.0x	Leverage Ratio as of September 2020
2	Closing Cycle Projects awarded, to be developed in the next two years

¹ Including Solaban power plant, which Albanesi owns 42%

² Includes Inflation Adjustment. LTM EBITDA without inflation adjustment is of USD 165 million.

3Q 2020 Highlights

Sector Highlights

Energy Demand (GWh)

- ✓ 1% decrease during the first 9 months of 2020 (vs same period 2019) showing an outstanding resilience considering the 12% accumulated drop in economic activity during the same period.
- ✓ Thermal capacity covered 61% of total demand.
- ✓ Sustained recovery of industrial demand since April, when the lowest point of demand was registered due to the COVID-19 impact.

Energía Base

- ✓ Payments to Energía Base were pesified since March 2020.
- ✓ Inflation adjustment postponed.
- ✓ Low impact on Albanesi's EBITDA as Energía Base represents 2% of total EBITDA.

COD Projects Res. 287

- ✓ COD's under resolution 287 have been extended 6 months by Res. 25/2019.
- ✓ Albanesi new COD for Combined Cycle Projects: **June 4, 2023.**¹

¹ Res. 25/2019 & Note NO-2020-37458730-APN-SEMDP

Issuers Highlights¹

Financial Debt

- ✓ **Voluntary Local Notes Exchange**
 - Includes two local notes with maturities in February and April 2021 for a total amount of **USD 43 million**.
 - Average exchange acceptance 68%.
- ✓ Albanesi launched a **Consent Solicitation** for investors of the **2023 USD 80 million Reg-S/Reg D bond** to amend the amortization schedule in order to align company's financial and operative cash flow for 2021/22. Maturity date remains unchanged.
- ✓ Company keeps working on other mid-term facilities to ensure **its gradual deleveraging strategy**.
- ✓ **New Local Note issuance of USD 14.4 million**, showing local capital markets support.

Operational Performance in line with projections

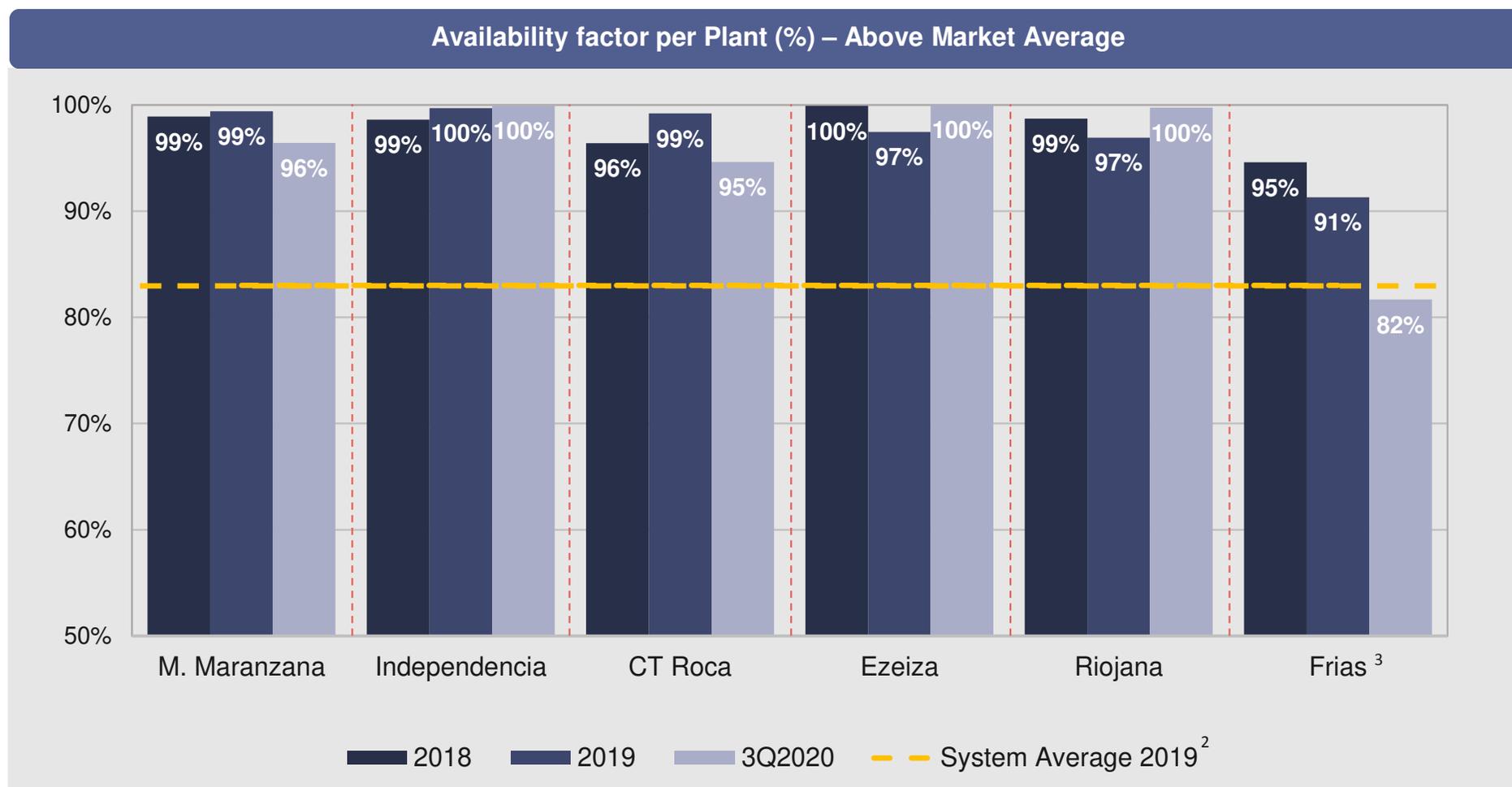
- ✓ **USD 191 million** 3Q2020 LTM Adj. **EBITDA** (USD 165 million w/o inflation adjustment).
- ✓ **45 MW Res. 220 PPA expired in September**, switching to operate under Base Energy. Annualized EBITDA impact of USD 7 million.
- ✓ Cost improvement through Long Term Service Agreement with suppliers.

¹ Highlights and financial information consider companies under Bond Structure

Operative and Financial Performance

High Availability ensures stable EBITDA

Main Power Plants have LT Service Agreements with turbine suppliers enabling high and stable availability¹



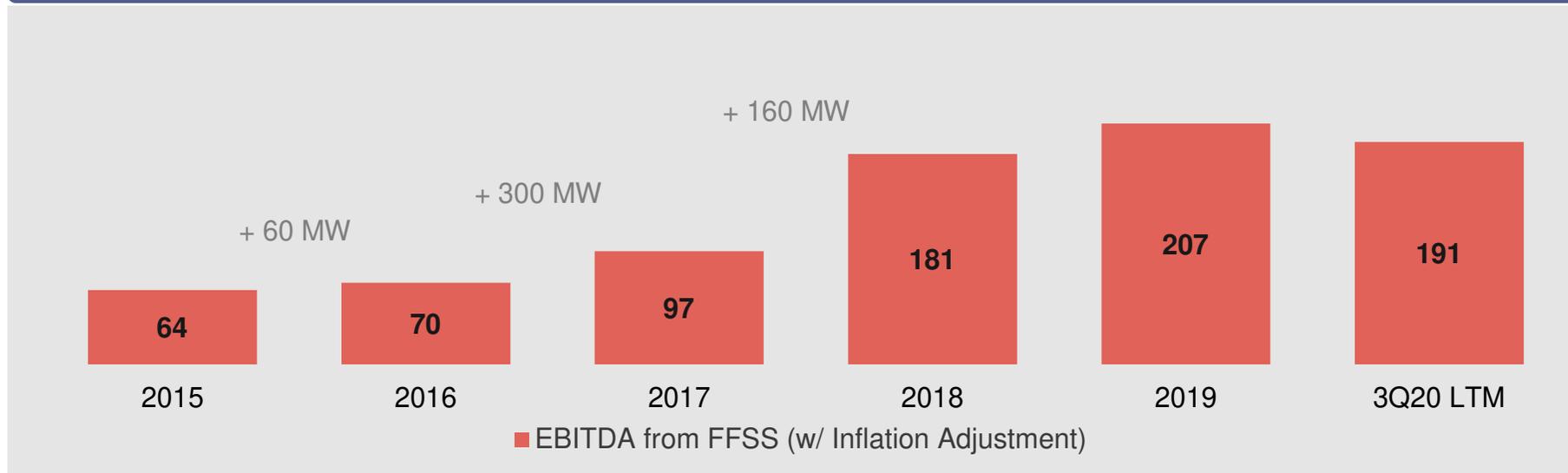
¹ Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs).

² System average 2019: only thermal generation. Source: CAMMESA's Report.

³ Frias was not available in January due to repair works on turbine. Availability for 2Q2020 was of 100%.

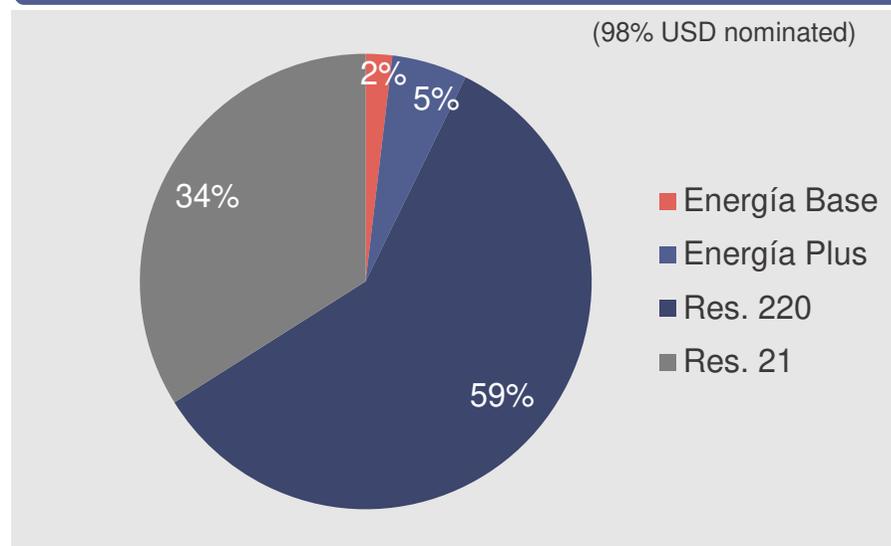
EBITDA driven by capacity under PPAs

Albanesi and Subsidiaries EBITDA (USD millions)



USD millions	3Q2020 LTM	9M 2020
EBITDA ¹	191	133
EBITDA w/o Inflation Adjustment	165	122
OCF ²	134	103

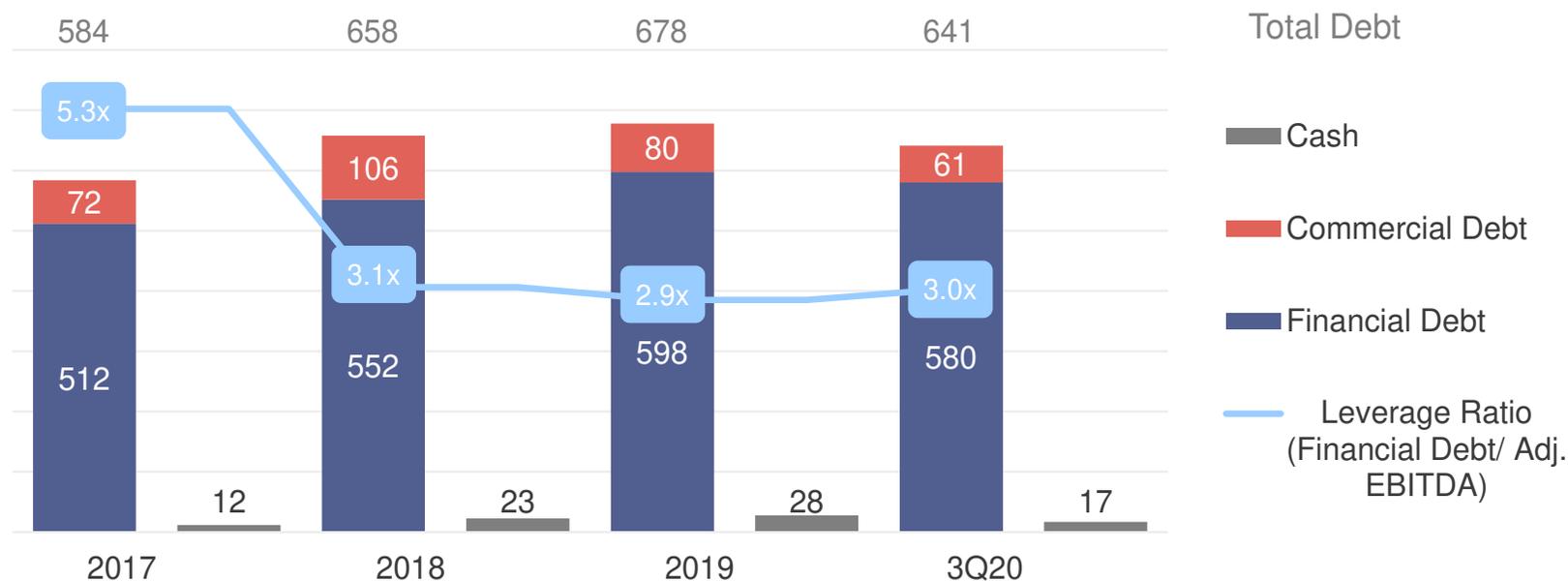
EBITDA LTM 3Q20 by regulatory framework^{1:2}



¹ Albanesi EBITDA as in FFSS, including inflation adjustment following International Accounting Standards.

² Items not included in EBITDA with impact on Operative Cash Flow: Delay in CAMMESA's payment, Payment of penalty for delay in CODs (~USD 400,000 per month), Exchange rate impact and Taxes (gross income taxes, VAT & tax on debits and credits).

Debt and Leverage Ratio Evolution



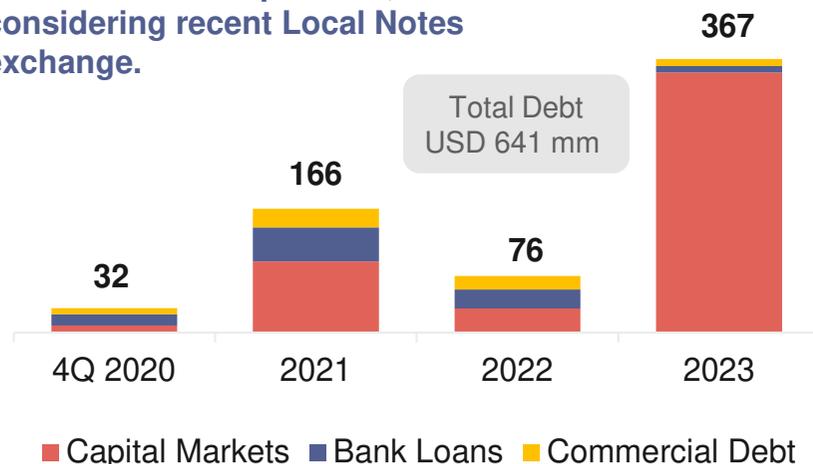
USD 37 million of financial and commercial debt cancelled during first 9 months

- ✓ Albanesi continues working to ensure its gradual deleveraging strategy, consistent with its operative cash flow.
- ✓ Main Cash uses:
 - Repayment of debt USD 18 million
 - Interest payment USD 31 million
 - Operative capex USD 8 million

* Cash Balance includes the Reserve Account balance for the USD 80 million Reg S Reg D bond.

Debt Amortization Schedule as of Sep-2020

Schedule as of September, not considering recent Local Notes exchange.



Albanesi is actively working to align upcoming debt amortizations with the operative and financial flows and to ensure adequate liquidity levels.

On November 2020....

- ✓ Albanesi closed a **voluntary exchange** offer for **USD 43 million** under two local notes denominated in dollars, coming due on February (GEMSA X) and April 2021 (GEMSA-CTR III) with an average acceptance of 68%.
- ✓ New notes are amortizing, with maturities in **February 2024 and April 2023** respectively.
- ✓ This successful exchange allowed a **USD 20 million** reduction in debt payments for 2021.
- ✓ Together with the voluntary exchange offer, Albanesi issued a new dollar-linked note for a total equivalent amount of **USD 14.4 million** with an October 2022 bullet maturity.
- ✓ Additionally, Albanesi launched a Consent Solicitation to amend the amortization schedule of its **USD 80 million Private Placement bond**, moving principal payments from 2021/2022 to 2023 .
- ✓ We continue working on other mid term facilities to improve the group's debt profile.

Debt Detail as of September 30, 2020

Not including Nov-2020 voluntary Exchange and new issuance of local note

Financial Debt

	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144a / Reg S	USD	332	9,625%	jul-23
	Reg D / Reg S	USD	80	15,0%	may-23
	Cargill	USD	7	LIBOR + 4,25%	jun-21
	BLC	USD	13	11,5%	mar-23
	Eurobank	USD	2	7,0%	jul-23
	Credit Suisse ¹	USD	48	10,4%	mar-23
	Sub-Total		482		
Argentine Law	Co-Issuance Class I	USD	5	6,7%	oct-20
	Co-Issuance Class III	USD	25	9,1% ²	apr-21
	GEMSA - VIII	ARS	4	BADLAR + 5%	aug-21
	GEMSA - X	USD	20	9,0%	feb-21
	GEMSA - XI	USD Linked	10	6,5%	jun-21
	GEMSA - XII	ARS	1	BADLAR + 8%	dec-20
	CTR - II	ARS	0	BADLAR + 2%	nov-20
	CTR - IV	ARS	4	BADLAR + 5%	jul-21
	ASA - III	ARS	3	BADLAR + 4,5%	jun-21
	Bank Loans	USD	7	Refer to FFSS	2020/21
Bank Loans	ARS	19	Refer to FFSS	2020/21	
	Sub-Total		98		
Total			580		

Commercial Debt

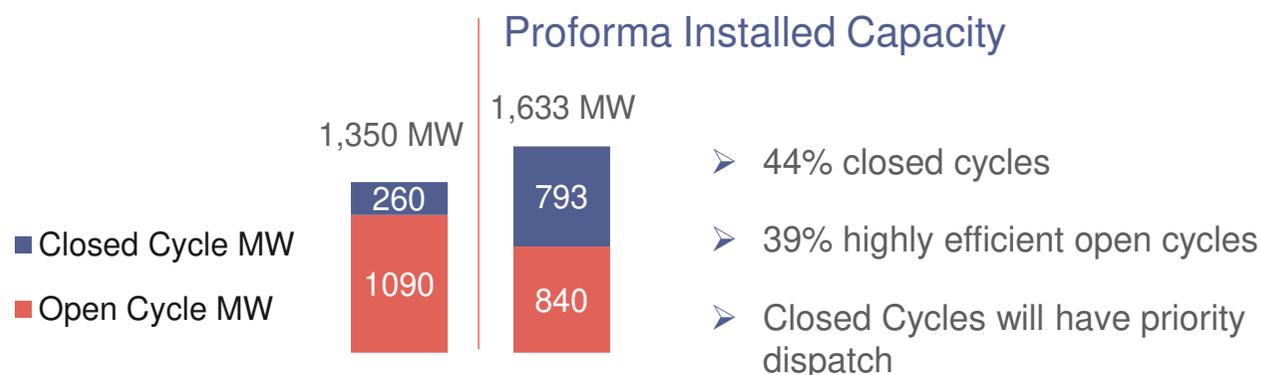
Supplier	Currency	Outstanding (USD MM)	Maturity
BLC payable	USD	48	mar-23
PWPS payable	USD	13	2021
Total		61	

1: CS: Generación Centro Loan
2: Average rate during the term of the note.

Expansion Plan

283 MW under Res. 287 Projects

Power Plant	M. Maranzana	Ezeiza
Location	Río Cuarto - Córdoba	Ezeiza – Buenos Aires
Nominal Capacity	129 MW	154 MW
Technology	1 Siemens GT 54 MW 3 VOGT Boilers 1 Siemens ST 75 MW	1 Siemens GT 54 MW 4 VOGT Boilers 2 Siemens ST 50 MW
CAMMESA PPA	113 MW 24,500 USD/MW-mth	138 MW 24,500 USD/MW-mth
Investment	USD 198 million	USD 222 million
CAPEX	USD 420 million (USD 110 million already deployed)	
EBITDA	USD 80 million	
PPA COD	June 4, 2023	



Appendix

- Financial and Income Statements
- Corporate Structure
- Power Plants Locations
- Regulatory Frameworks
- PPAs and Capacity

Consolidated statement of financial position¹

	09/30/2020	12/31/2019
NON-CURRENT ASSET		
Property, Plants and Equipment	66.703.731.709	62.793.454.103
Investments in subsidiaries and associates	280.312.376	297.346.960
Deferred tax assets	273.739	232.576
Income tax credit balance	4.373.039	2.349.717
Other receivables	484.328.660	312.119.107
Total non-current assets	67.473.019.523	63.405.502.463
CURRENT ASSET		
Inventories	304.066.583	303.424.536
Income tax credit balance, net	0	3.224.836
Available-for sale assets	0	0
Other Investments	26.793.300	0
Other receivables	3.998.160.600	3.735.238.014
Trade receivables	4.317.419.886	5.722.643.559
Other financial assets at fair value	124.655.433	0
Cash and cash equivalents	1.163.882.534	2.084.635.903
Total current assets	9.934.978.336	11.849.166.848
Total Assets	77.407.997.859	75.254.669.311

	09/30/2020	31/12/2019
EQUITY		
Share capital	64.451.745	64.451.745
Capital Adjustment	302.476.519	302.476.519
Legal reserve	76.541.498	39.929.560
Optional reserve	737.586.177	737.586.177
Special reserve - General Resolution 777/18	4.407.936.874	4.576.371.171
Technical revaluation reserve	4.161.461.060	4.320.026.706
Other comprehensive income	-23.289.145	-23.289.145
Unappropriated retained earnings	1.914.799.575	155.660.975
Equity attributable to the owners	11.641.964.303	10.173.213.708
Non-controlling interest	1.270.292.904	1.077.476.814
Total Equity	12.912.257.207	11.250.690.522
NON-CURRENT LIABILITIES		
Deferred Tax Liabilities	11.459.146.566	9.221.433.535
Other debts	1.710.213	2.360.293
Defined benefit plan	63.132.159	51.774.461
Loans	32.796.871.300	38.606.821.945
Trade payables	1.808.069.378	1.792.876.315
Total Non-current Liabilities	46.128.929.616	49.675.266.549
CURRENT LIABILITIES		
Other debts	293.179	809.546
Social security debts	119.361.489	132.367.004
Defined benefit plan	10.518.317	12.862.731
Loans	12.202.448.299	6.401.193.095
Derivative Financial Instruments	16.405.000	0
Tax payables	788.486.274	317.839.769
Trade payables	5.229.298.478	7.463.640.095
Total current liabilities	18.366.811.036	14.328.712.240
Total Liabilities	64.495.740.652	64.003.978.789
Total Liabilities and Shareholders Equity	77.407.997.859	75.254.669.311

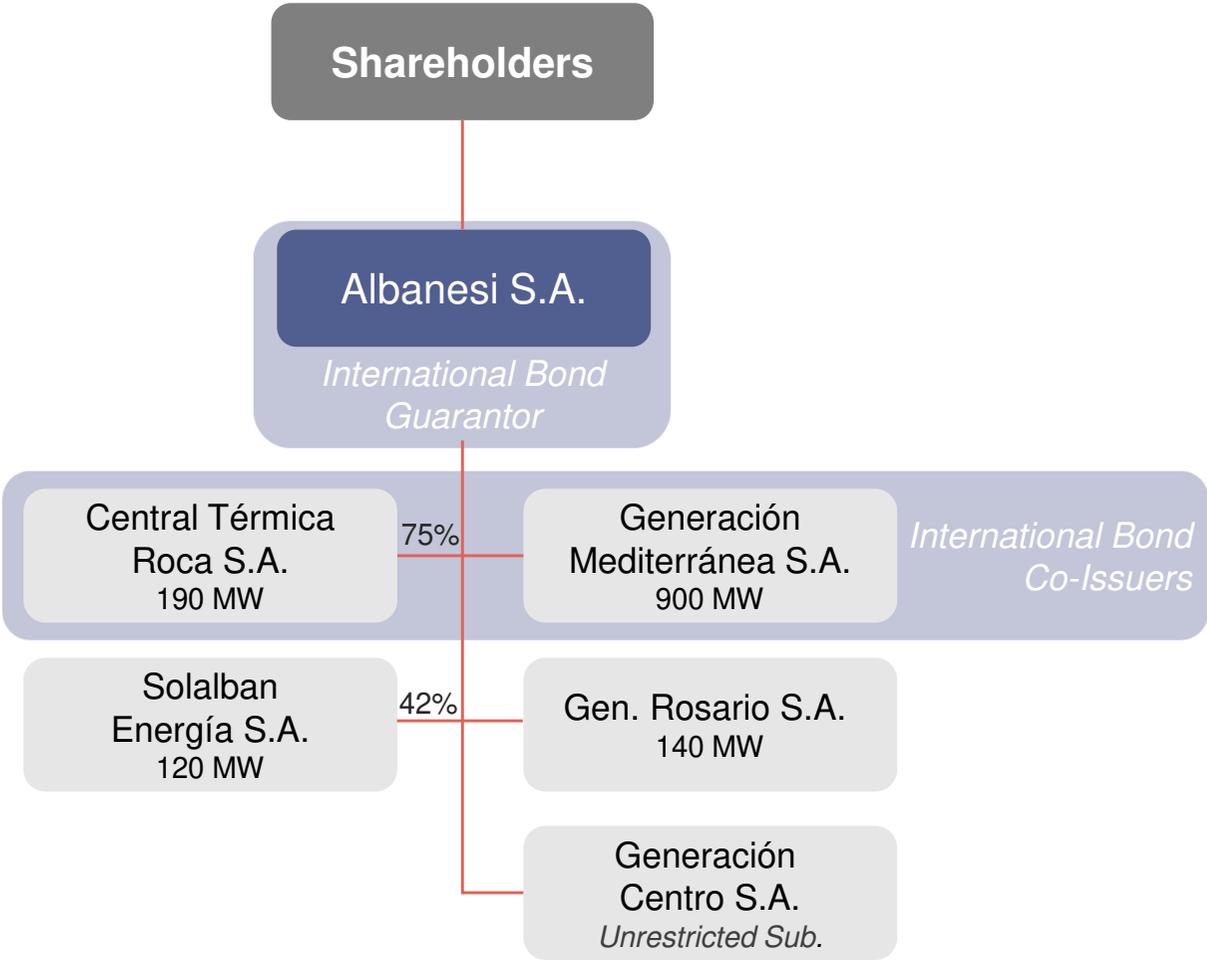
¹ Expressed in Pesos

Consolidated Statement of Comprehensive Income¹

	09/30/2020	12/31/2019
Sales revenue	11.527.368.001	12.775.691.842
Cost of sales	(4.068.792.450)	(5.298.878.921)
Gross Income	7.458.575.551	7.476.812.921
Selling expenses	(53.351.261)	(78.622.978)
Administrative expenses	(471.313.641)	(478.223.727)
Income from interests in associates	(16.955.312)	(169.568.732)
Other operating income	83.684.925	10.356.639
Operating income	7.000.640.262	6.760.754.123
Financial income	518.781.369	273.574.028
Financial expenses	(3.975.354.757)	(3.406.133.083)
Other financial results	476.738.260	(3.339.333.561)
Financial results, net	(2.979.835.128)	(6.471.892.616)
Income/loss before taxes	4.020.805.134	288.861.507
Income tax	(2.242.484.642)	(2.930.044.049)
Income/loss for the period	1.778.320.492	(2.641.182.542)
Revaluation of PPE	-	(4.570.441.745)
Income tax effect	-	1.142.610.436
Other comprehensive income/loss for the period	-	(3.427.831.309)
Comprehensive Income/loss for the period	1.778.320.492	(6.069.013.851)

¹ Expressed in Pesos

Corporate Structure

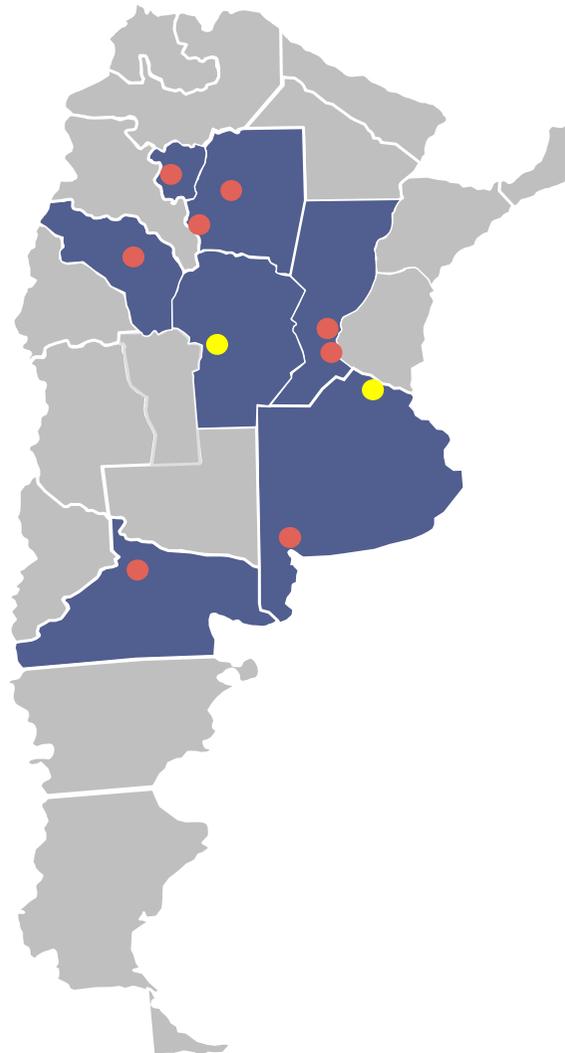


Geographic Footprint

1,350 MW under operation
+283 MW under construction



- **Córdoba: PP M. Maranzana**
350 MW under operation
129 MW under construction
- **Buenos Aires: PP Ezeiza**
150 MW under operation
154 MW under construction
- **Tucumán: PP Independencia**
220 MW under operation
- **La Rioja: PP Riojana**
90 MW under operation
- **Sgo. del Estero: PP Frías**
60 MW under operation
- **Sgo. del Estero: PP La Banda**
30 MW under operation



Santa Fe:

Generación Rosario S.A.

140 MW under operation



Buenos Aires:

Solalban Energía S.A.

120 MW under operation



Río Negro:

Central Térmica Roca S.A.

190 MW under operation



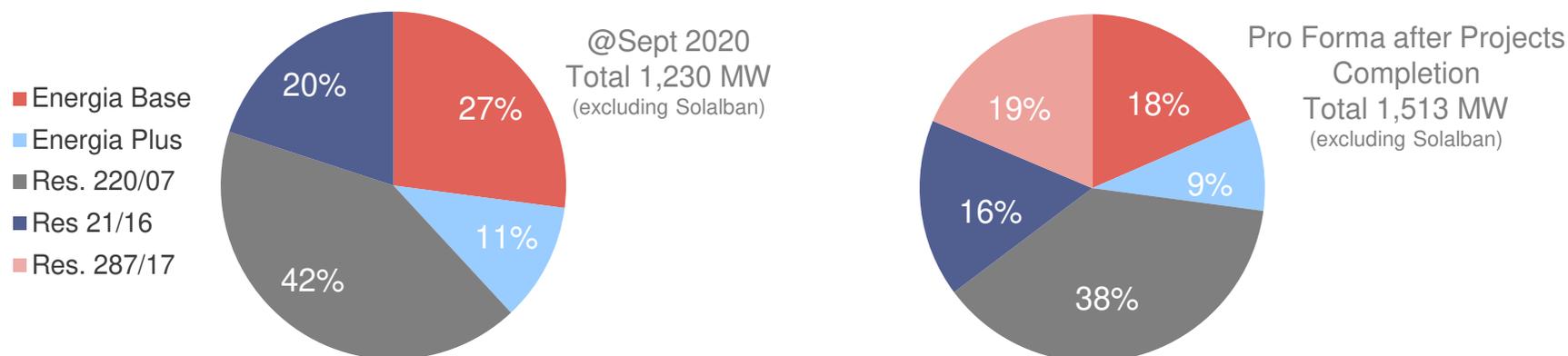
Expansion Projects

- 2 projects awarded under Res. 287.
- Multiple medium scale projects with similar technical characteristics.
- Geographical diversification.
- Globally renewed technology providers.
- Dollar-denominated revenues.

Regulatory Frameworks as of Sept 2020

Regulatory Framework	Sale Scheme	Currency	Weighted Ave. Price (USD/MWh)	Cost recognition	Life of contracts
Res 287/2017 (CAMMESA) ¹	PPAs under take-or-pay	USD (Settled in ARS)	Capacity Price: 33.5	O&M Price	10 years since COD
Res 21/2016 (CAMMESA)			Capacity Price: 29.4		10 years since COD
Res 220/2007 (CAMMESA)			Capacity Price: 24.1		10 years since COD
Res 1281/2006 Energía Plus (private off-takers)	PPAs	USD (settled in ARS)	Monomic price ¹ : 59	N/A	1 or 2 years (renewable)
Res 31/2020 ² Energía Base (CAMMESA)	Take-or-pay	ARS (monthly inflation adjustment*)	Capacity Price: ~4.8	O&M Price	N/A

Installed Capacity by regulatory framework



¹ LTM Average. Price covers remuneration for generation capacity and energy dispatched (fixed + variable costs).

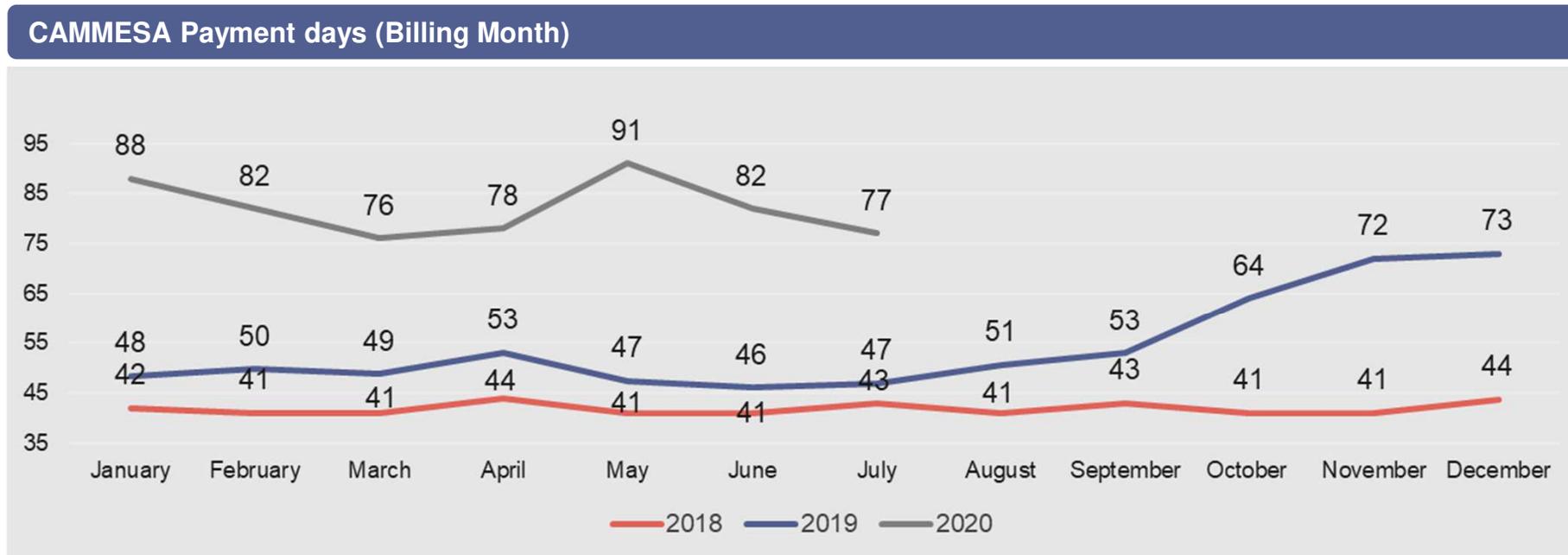
² Res. 1/2019 has been replaced by Res. 31/2020, which establishes new prices and a new remuneration mechanism for “Energía Base”.

* Temporarily suspended

CAMMESA PPA's Under Operations & Awarded

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								
Independencia	GEMSA	Open Cycle	Res. 220/2007	120	100	17,155	Dec-2011	Dec-2021
CT Roca	CTR	Open Cycle	Res. 220/2007	130	117	12,540	Jun-2012	Jun-2022
Frías	GEMSA	Open Cycle	Res. 220/2007	60	56	19,272	Dic-2015	Dic-2025
Riojana	GEMSA	Open Cycle	Res. 220/2007	50	45	16,790	May-2017	May-2027
M. Maranzana	GEMSA	Open Cycle	Res. 220/2007	100	90	15,930	Jul-2017	Jul-2027
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	21,900	Aug-2017	Jul-2027
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	100	93	21,900	Sep-2017	Jul-2027
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	20,440	Feb-2018	Feb-2028
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	50	47	20,440	Feb-2018	Feb-2028
CT Roca	CTR	Closing Cycle	Res. 220/2007	60	55	31,916	Aug-2018	Aug-2028
				770 MW	695 MW			
Awarded								
M. Maranzana	GEMSA	Closing Cycle	Res. 287/2017	129	113	24,500	2023	TBD
Ezeiza	GEMSA	Closing Cycle	Res. 287/2017	154	138	24,500	2023	TBD
				283 MW	251 MW			

CAMMESA's payment days



Considerations

- Average Payment days started to increase since mid 2019.
- The total amount of July bill has been collected in 77 days on average.
- CAMMESA highest delay of the year was registered with the payment of May bill, reaching 91 days. Since this peak the average has been decreasing.



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