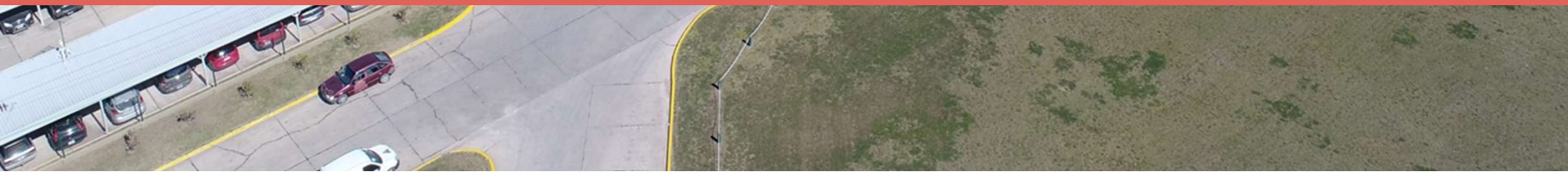




ENERGIA A SU ALCANCE

3Q21 - Results Review





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# Albanesi at a Glance

1,350 MW <sup>1</sup>	Installed Capacity as of September 2021
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+ USD 1 billion	Invested since 2005 in new capacity
+ USD 1.4 billion	Raised from capital markets and structured loans since 2007
9	Thermal Power Plants across the country (operations in 7 provinces)
99%	Average Availability (GEMSA PPAs 3Q21 )
USD 142 million	3Q21 LTM EBITDA, 97% driven by long term PPAs.
USD 724 million	Total Financial Debt as of September 2021, of which USD 132 million is limited recourse debt to finance the Ezeiza Combined Cycle Project.
5.02x	Net Leverage Ratio as of Sep-2021
4.09x	Net Leverage Ratio as of Sep-2021 w/o including Ltd. Recourse debt
154 MW	Under construction in the Ezeiza Combined Cycle Project

<sup>1</sup> Including Solaban power plant, which Albanesi owns 42% and does not includes Albanesi Energia S.A. which has 170 MW.



# Recent Events

## Financial Debt

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**2021 Liability Management achieved significant improvement in GEMSA's maturity profile.**

**USD 320 million of debt repayments moved from 2022/2023 to 2024/2027 at a lower financial cost.**

- > **80%** of USD 336 MM **International Bond exchanged** for 2027 Note (amortizing 16% between 2022/2023)
- > **100%** of USD 51 MM **GECE Loan exchanged** for 2027 Note
- > **83%** of USD 61 MM Local Notes for 2024 Notes.

**New money** offers in the local capital markets for a total amount of USD 42 M having accepted **USD 34 MM at an average cost of 5%** (Classes XI and XII).

## Operational Performance

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Power availability and dispatch in line with projections

## Expansion Project

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- > Works on progress according to project schedule. COD expected for Oct-2023.
- > USD 45 MM from the USD 130 MM financing already invested in the project.

## Energy Sector

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- > Increase in demand YTD vs 2020 is mainly driven by the industry (+15%), showing a significant recovery.
- > YTD demand increased by **4,7%** vs 2020 and **3,7%** vs 2019.
- > Quarterly demand increased by **4,5%** vs same quarter of 2020 and **2,3%** vs same quarter of 2019.
- > Since May 2021, no new increase in residential tariffs.
- > Res. 1037/2021 –increased Base Energy remuneration from 1-Sep-2021 till 28-Feb-2022. Those generators with dispatch factor below 30%, receive 100% of the capacity price instead of the 60% previously stipulated.

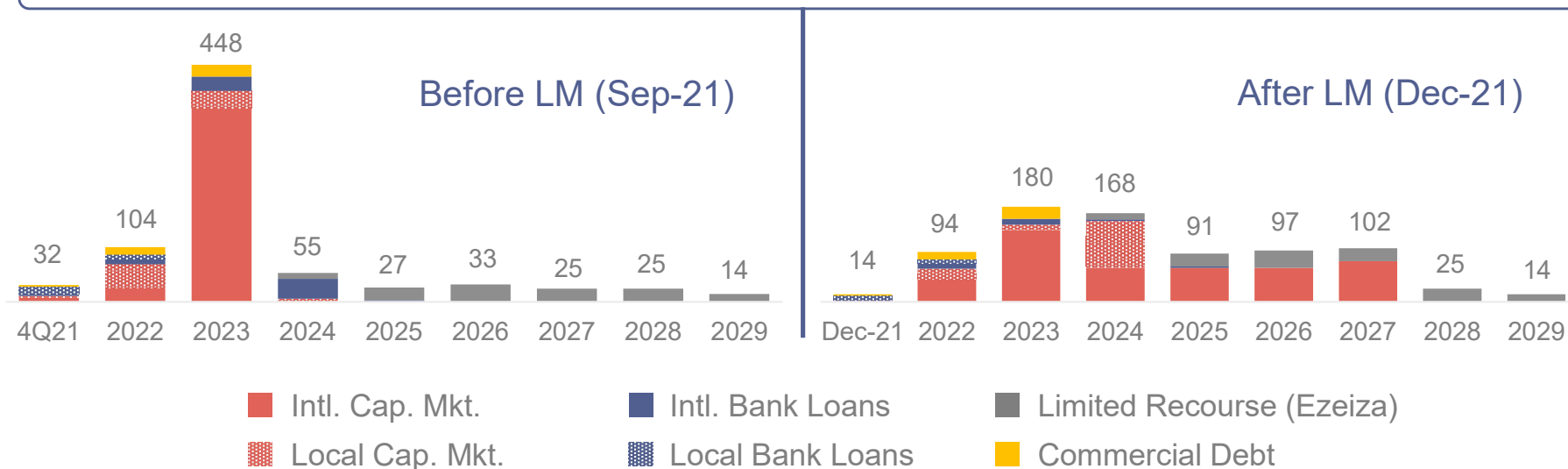
<sup>1</sup> Highlights and financial information consider companies under the 144a/Reg-S restricted group.



# 2021 Liability Management

- > Strong support from local and international investors
  - 83% average acceptance in 2023 Notes, GECE Loan and local notes exchange
- > Significant improvement in GEMSA's maturity profile
  - USD 320 million moved from 2022/23 to 2024/27
- > Reduction in the average cost of debt
  - Exchange of 10.4% GECE loan for 9.625% 2027 Note.
  - Exchange of 2023 Note and local notes without increasing coupons.
  - USD 34 new money of local issuance at 4% coupon, below GEMSA's average cost of debt.
- > Significant reduction of refinancing risk
  - 2023 bullet vs 2027 amortizing Note. Debt maturities aligned to the company's cash generation.

Total Debt Amortization Schedule<sup>1</sup>



<sup>1</sup> Total debt as of Sep 30th, was USD 764 MM. Total debt as of Dec 1<sup>st</sup> was USD 786 MM, given additional 2% exchange ratio and new money issuance.



# Debt as of December 1, 2021<sup>1</sup>

Debt Instrument		Currency	Outstanding (USD millions)	Interest Rate	Maturity	
NY Law	144a / Reg S <sup>2</sup>	USD	320	9,625%	dec-27	
	144a / Reg S	USD	67	9,625%	jul-23	
	Reg D / Reg S	USD	60	15,0%	may-23	
	Cargill	USD	3	LIBOR + 4,25%	sep-22	
	BLC	USD	11	12,00%	jun-23	
	Eurobank	USD	2,5	7,00%	jul-23	
	JPM	USD	12	LIBOR + 1%	nov-25	
<b>Sub-Total</b>			<b>475</b>			
Argentine Law	Notes	Co-Emission Class IV	USD	9	10,50%	abr-22
		Co-Emission Class V	ARS (USD Linked)	4	6,00%	nov-22
		Co-Emission Class VII	ARS (USD Linked)	3	6,00%	mar-23
		Co-Emission Class VIII	ARS (UVA)	4	4,60%	mar-23
		Co-Emission Class IX <sup>3</sup>	USD	4	12,50%	abr-24
		Co-Emission Class XI	ARS (USD Linked)	39	6,00%	nov-24
		Co-Emission Class XII	ARS (UVA)	45	4,60%	nov-24
		GEMSA - XIII	USD	13	12,50%	feb-24
	Bank Loans		USD	2	Refer to FFSS	2021/22
			UVA	3	5,50%	jul-22
		ARS	12	Refer to FFSS	2021/22	
<b>Sub-Total</b>			<b>138</b>			
<b>Sub-Total</b>			<b>613</b>			
Limited Recourse Debt	Notes	GEMSA XV	ARS (UVA)	34	6,50%	jul-26
		GEMSA XVI	ARS (USD Linked)	99	7,75%	jul-29
	<b>Sub-Total</b>			<b>133</b>		
<b>Total</b>			<b>746</b>			

Supplier	Currency	Outstanding (USD millions)	Maturity
BLC payable	USD	40	jun-23

1: December 1<sup>st</sup>, Fx 101 and UVA 94.7.

2: GMSA owns USD 5 MM of 144/Reg S 2027.

3: GMSA owns USD 405 thousands of Co-emisión Class IX.






# Ezeiza Combined Cycle Project

Grupo Albanesi – An Argentinean Business Group



# Ezeiza Expansion Project Description

Expand generation capacity and increase generation efficiency in Ezeiza power plant, through the installation of one additional gas turbine and the full closure of the power plant generation cycle

Project Snapshot	
Location	Ezeiza – Buenos Aires
Capacity Expansion	154 MW
CAMMESA PPA	138 MW 24,500 USD/MW-mth
Scope of Works	<u>Installation of:</u> <ul style="list-style-type: none"> <li>&gt; 1x 54 MW dual-fuel Siemens SGT-800 turbine</li> <li>&gt; 4x VOGT boilers (HRSG)</li> <li>&gt; 2x 50 MW Siemens SST-600 steam turbines</li> <li>&gt; 3x 75MVA 11kV-132kV TTE power transformers</li> <li>&gt; 1x ESINDUS 9-Module Hybrid Cooling Tower</li> <li>&gt; ancillary equipment</li> </ul>
Main Suppliers	Siemens turbines VOGT Boilers SACDE EPC contract   
COD*	4Q 2023 (SACDE EPC contract mitigates delay risk)

\* Estimated



# Project Progress

- > Works on track according to schedule
- > No covid-19 impact. Strong controls on this regard
- > USD 45 MM of capex already disbursed
- > COD expected for Oct-2023

Excavation for the **Blowdown tank**



**GT2** Chimney extension already executed



**GT3** Chimney extension already executed



Assembly of the armors for **ST5** foundation

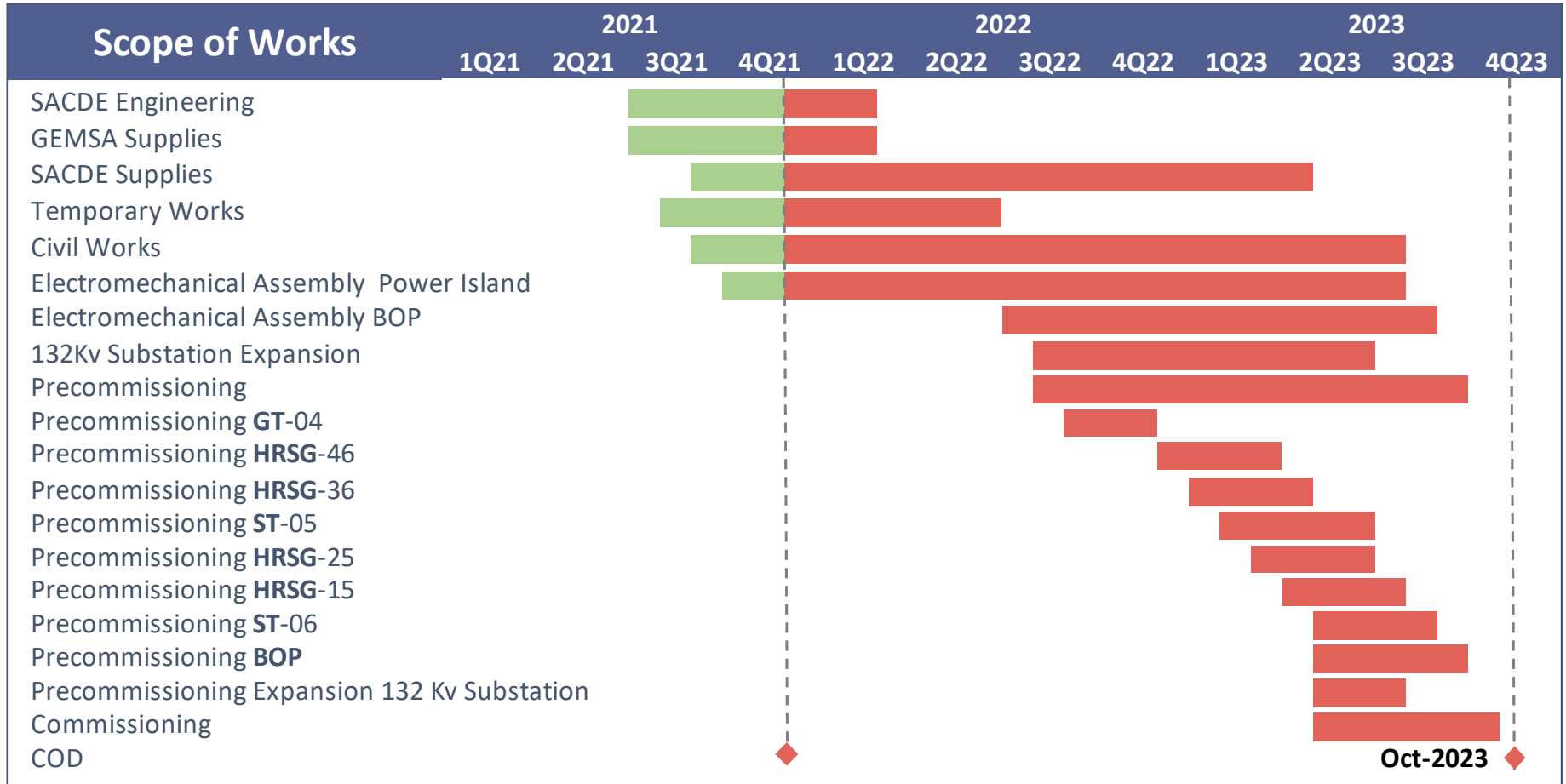


Piloting works for **ST6** foundation





# Project Timeline





# 3Q21 Operational and Financial Results

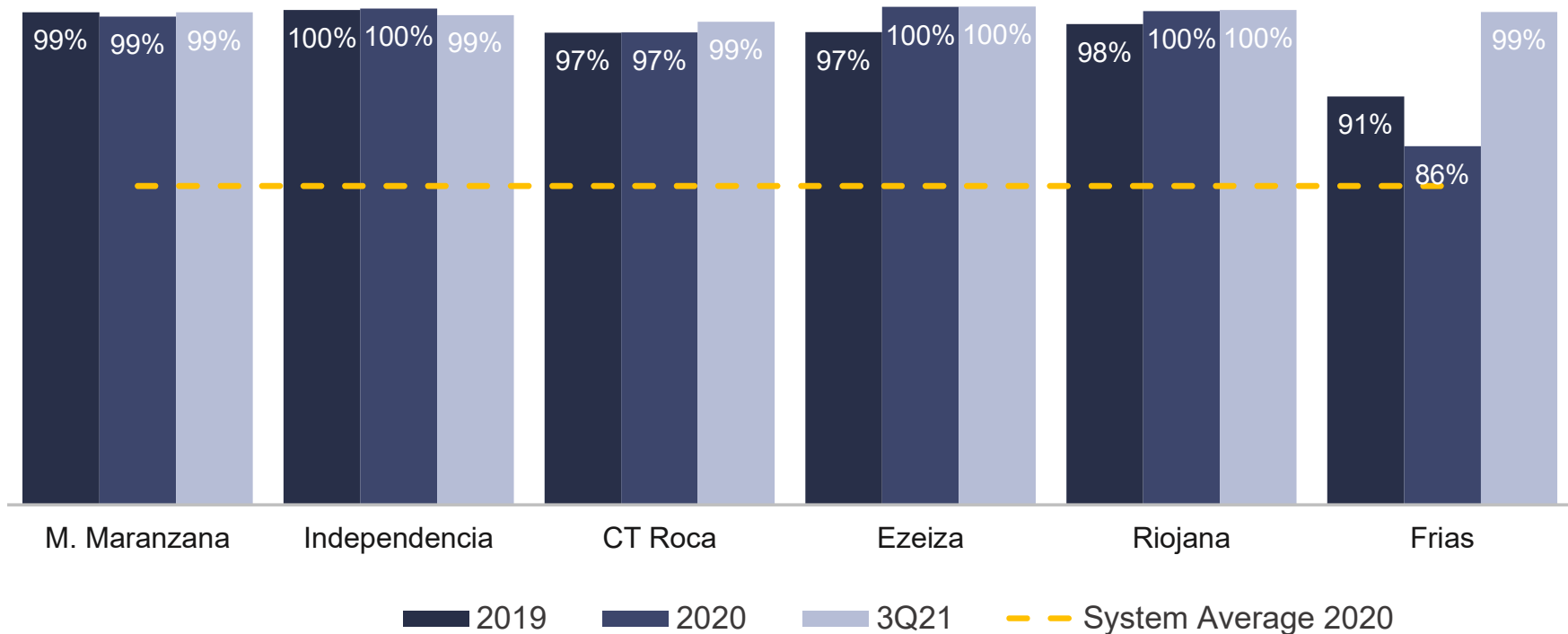
Grupo Albanesi – An Argentinean Business Group



# High Availability ensures stable EBITDA

LT Service Agreements with turbine suppliers enable high and stable availability  
LOP insurance covers for lost profits in case a stoppage takes longer than expected.

Availability factor per Power Plant<sup>1</sup> (%) – Above Market Average



<sup>1</sup> Considers only turbines under PPAs. Hours for Programmed Maintenance Works are considered as available.

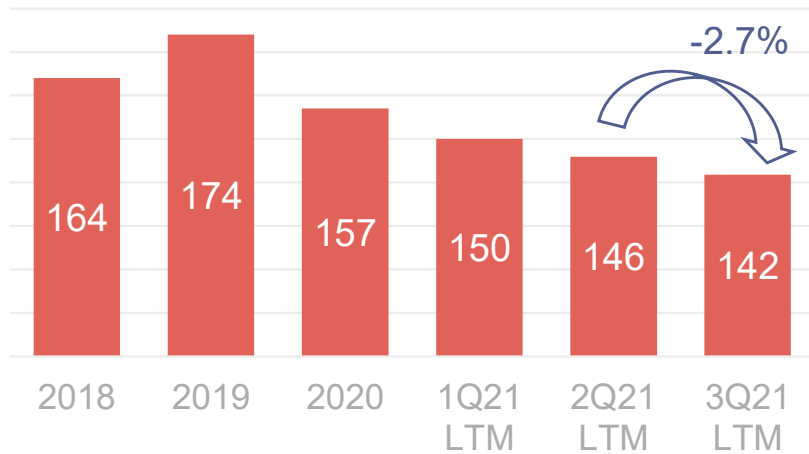
<sup>2</sup> 2020 System average availability: 82%. Source: CAMMESA's Report.

<sup>3</sup> Frias was not available in January 2020 due to repair works on turbine.

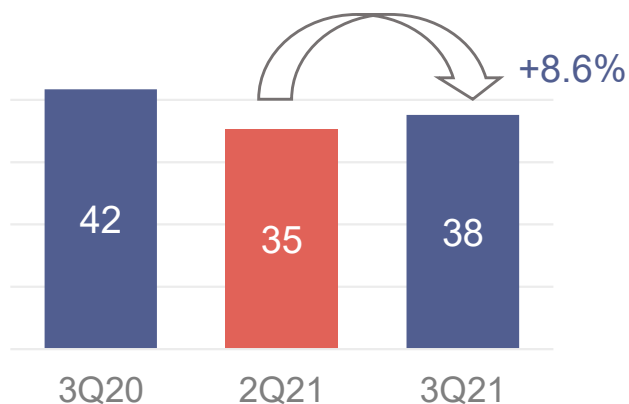


# EBITDA driven by capacity payments under PPAs

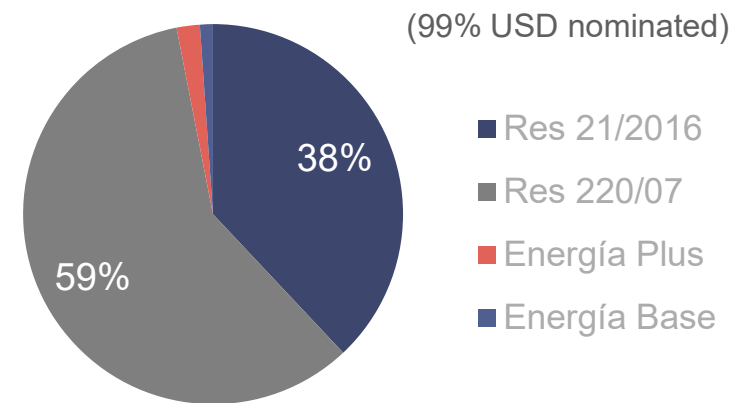
EBITDA Evolution (USD millions)



EBITDA 3Q21 vs 3Q20 (USD millions)



EBITDA 3Q21 LTM by regulatory framework



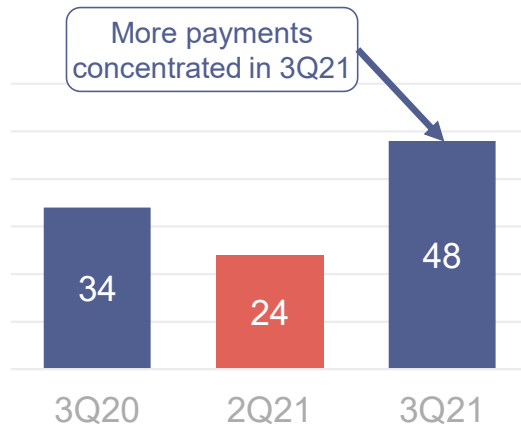
8.6% increase in 3Q21 vs 2Q21 explained by a recovery in Energía Plus margin.

2.7% decrease 3Q21 LTM vs 3Q20 LTM is explained by the expiration of 45MW Res.220 PPA in September 2020

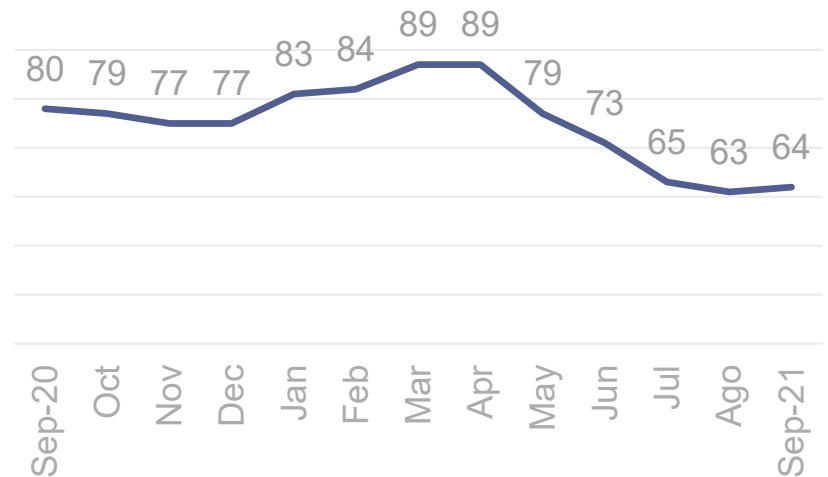


# 3Q21 Operative CF

Operative Cash Flow (USD millions)



CAMMESA's Payment Days

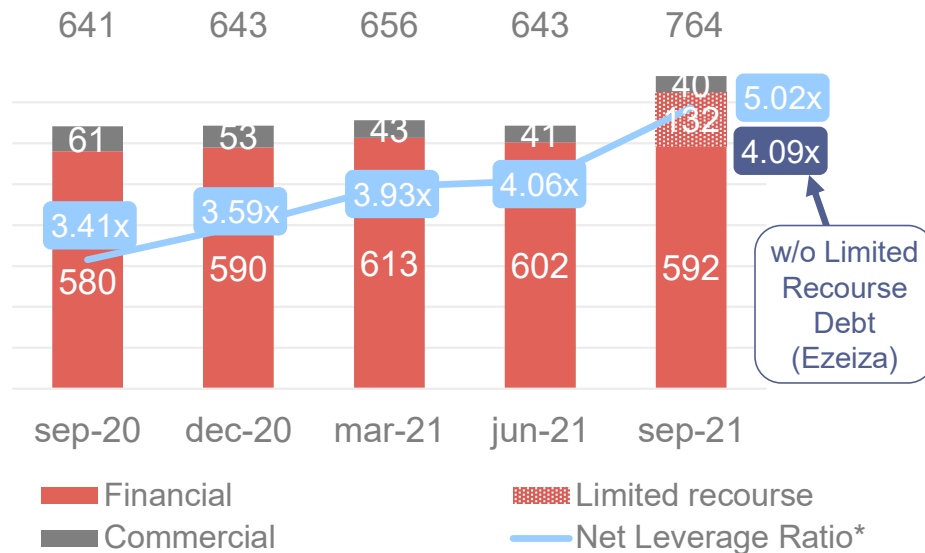


- > Higher OCF in 3Q21 vs 2Q21 mainly explained by an increase in amounts collected during the quarter: CAMMESA paid 51% of March bill (USD 8 million) in July, and then started improving their payment term going from 89 days for March bill to 65 days for July bill.



# 3Q21 Debt and Net Leverage Ratio

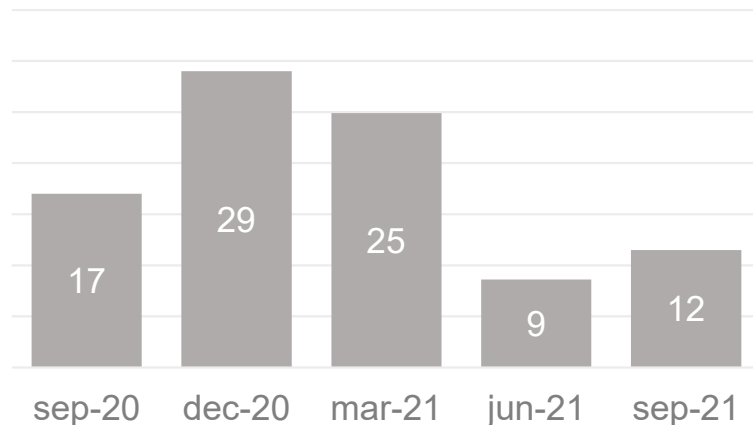
Total Debt Evolution (USD MM)



3Q21- USD 15 million of structured debt repayment + Ezeiza Financing

- Reduction**
  - 10 million “hard-dollar” debt: Reg D, CIV note and Cargill
  - 4 million ARS local notes
  - 1 million BLC commercial debt
- Increase**
  - 130 million Limited Recourse debt to finance Ezeiza Project
  - 3 million local banks credit lines
  - 4 million UVA note (inflation >devaluation, **no new \$**)

Cash Balance (USD MM)



3Q21 Cash Sources & Uses  
(excluding restricted cash and Ezeiza Capex)

Cash Sources	USD MM
Cash BoP	9
OCF	48
Cash Uses	USD MM
Debt Repayment	14
Interests and Fees	26
Expansion Capex	1
Operative Capex	2
Others (Fx effect)	3
Cash EoP	12

\* Net Financial Debt / LTM EBITDA



# Thank you!

