



# THE PATH TOWARDS EFFICIENCY

## Grupo Albanesi – Power Generation



BCP CONFERENCE- OCTOBER 2022



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## <At a Glance>



<b>1,380 MW</b>	<b>Installed capacity @June 2022</b>
<b>1,070 MW</b>	<b>Totally developed and built by Albanesi as EPC constructor</b>
<b>+USD 1.3 billion</b>	<b>Invested since 2005 in new capacity</b>
<b>+USD 1.5 billion</b>	<b>Raised from capital markets and structured loans since 2007</b>
<b>8</b>	<b>Thermal power plants across the country (operations in 6 provinces)</b>
<b>99%</b>	<b>Average availability (GEMSA PPAs 2Q22)</b>
<b>USD 191 MM</b>	<b>2Q22 LTM Stable EBITDA</b>
<b>USD 775 MM</b>	<b>Financial Recourse Net Debt @June 2022</b>
<b>USD 267 MM</b>	<b>Limited-recourse debt @June 2022 (Projects financing)</b>
<b>408 MW</b>	<b>Additional Capacity of Ezeiza and Maranzana Expansion Projects and Arroyo Seco greenfield to be under operation by 2023/2024</b>

# <Key Takeaways 2020-ad infinitum>



## BEFORE 2022

- 01 **Improvements in the capital structure of the company** based on solid and continuous relationship with the investor community.
- 02 **Efficiency Projects: Ezeiza and Maranzana expansions fully funded (+275 MW).**
- 03 **Positive changes in the disclosure of reported financial information: functional currency in USD + Quarterly Earnings Presentations.**



## MOVING FORWARD

- 01 **Energy demand at historical highs.** Thermal power will continue to be the most important source of generation.
- 02 **Focus on a Sustainable Agenda (+408 MW of Efficiency Projects).**
- 03 **Grupo Albanesi is about to launch its first ESG report for FY2021 in 4Q22.** The Company is taking actions for the continuous improvement on this matter.



# <Ezeiza Planned Expansion>

Total Capex:  
**USD 220 MM**

CAPEX deployed:  
**USD 141 MM**

Additional capacity:  
**150 MW**

Incremental EBITDA  
**USD 38 MM**

Expected COD  
**October 2023**

**100% Financed**

**USD purchases already made**  
avoiding potential delays given FX  
BCRA restrictions



# <Maranzana Project Progress>



Total Capex:  
**USD 200 MM**

CAPEX deployed:  
**USD 95 MM**

Additional capacity:  
**125 MW**

Incremental EBITDA  
**USD 28 MM**

Expected COD  
**June 2024**

**100% Financed**

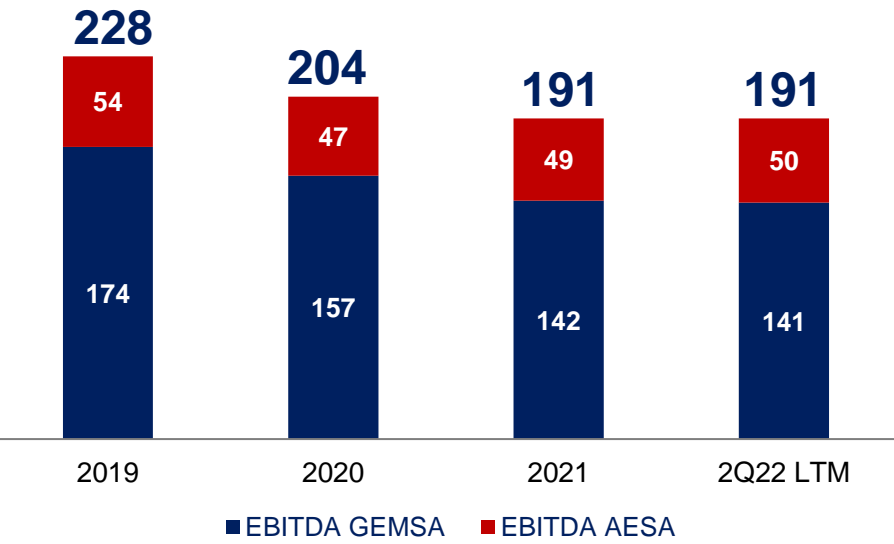
**Payments for imported main  
equipment already made**



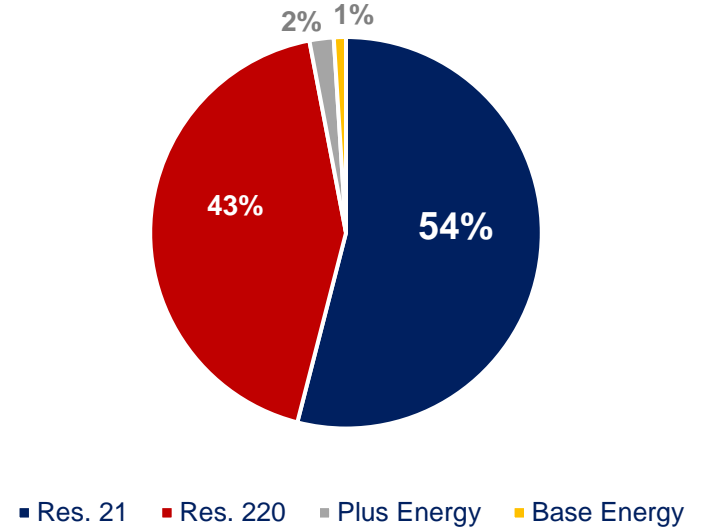


# <EBITDA driven by capacity payments under PPAs>

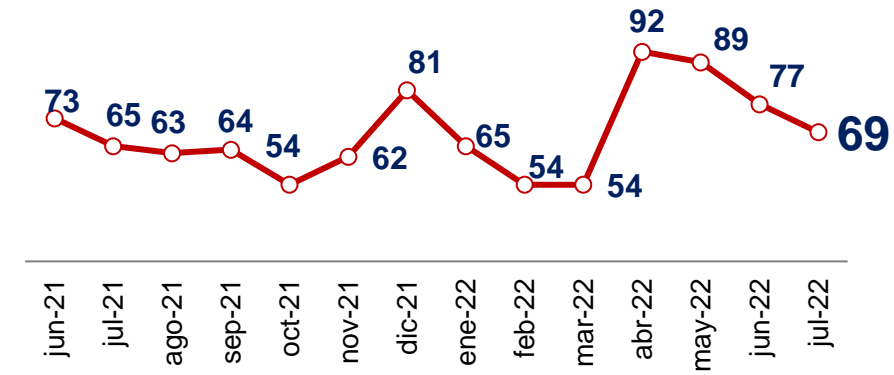
## POWER BUSINESS EBITDA (USD MM)



## EBITDA 2Q22 LTM – REGULATORY FRAMEWORK



## CAMMESA PAYMENT DAYS

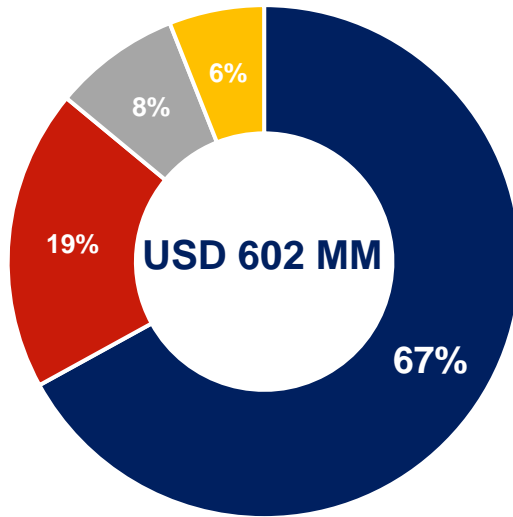


- Stable EBITDA explained by long term PPAs
- Improvement of CAMMESA payment days



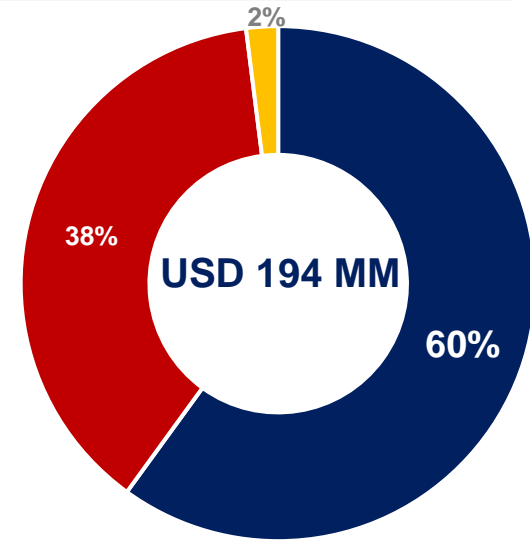
# <Recourse Financial Debt as of 2Q2022>

## GEMSA



■ International Bonds ■ Local Notes ■ International Loans ■ Local Loans

## AESA



■ International Loans ■ Local Notes ■ Local Loans

2022 financial plan being executed as expected

Liquidity in the local markets allows debt refinancing improving the capital structure and reducing financial costs

+USD 60 MM of local credit lines for working capital needs

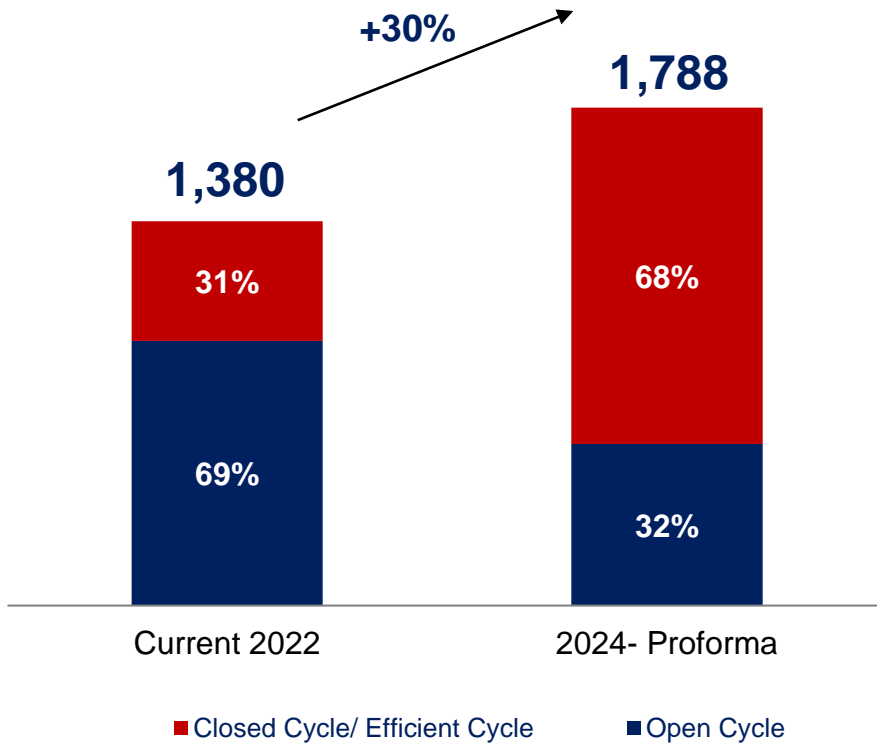




# <Outlook>



## EFFICIENCY OF INSTALLED CAPACITY (MW)



## FUTURE CHALLENGES:

- Portfolio of projects in line with the needs of the system. **Closed/Cogen-cycle projects will prevail.**
- **+408MW of efficiency projects** to be operative by 2023/2024 (Arroyo Seco greenfield).
- The promising financial results will come from the **commissioning of new projects** replacing expiring PPAs.
- **Increase activity through organic growth.**

# QUESTIONS AND ANSWERS





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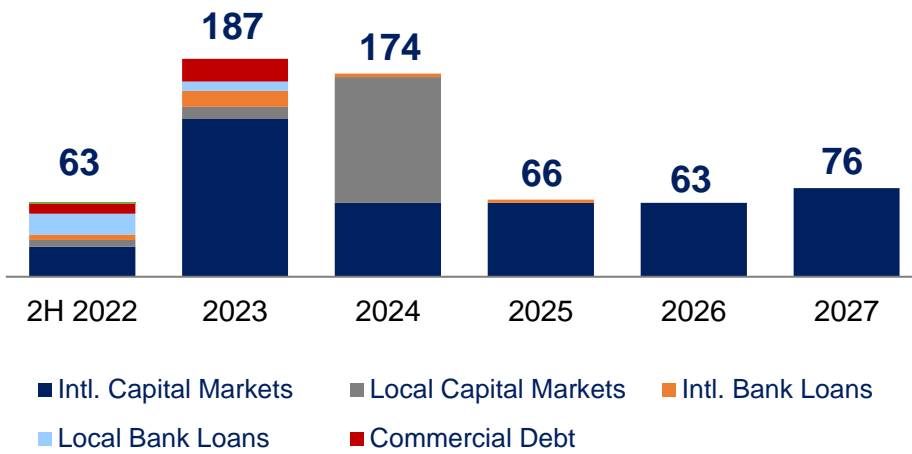
# <Easily Manageable short-term maturities of Recourse debt>



## DEBT AMORTIZATION SCHEDULE 2Q22 (\*)

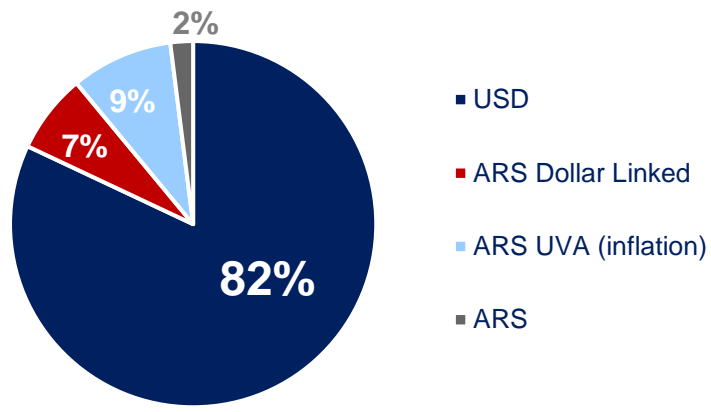
In Millions of USD

Total Recourse Debt  
USD 630 MM



## DEBT BREAKDOWN BY CURRENCY

%



On three local notes were issued in July to ensure liquidity for principal payments due during 2H22 and 1Q2023

Good availability to different instruments in the market

2022 financial plan being executed as expected

Reduction in total recourse net debt and average cost of debt



\* Note: This amortization schedule does not include July issuance of USD 50 MM.