



Earnings Presentation 3Q22

Grupo Albanesi



November 17th, 2022

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Generación Mediterránea at a Glance



1,210 MW⁽¹⁾	Installed capacity @September 2022
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+USD 1.3 billion	Invested since 2005 in new capacity
+USD 1.5 billion	Raised from capital markets and structured loans since 2007
8	Thermal power plants across the country (operations in 6 provinces)
99%	Average availability (GEMSA PPAs YTD 3Q22)
USD 135 MM	3Q22 LTM EBITDA, 90% driven by long term PPAs
USD 602 MM	Financial Recourse Net Debt @September 2022
USD 274 MM	Limited-recourse debt @September 2022 (Projects financing)
508 MW	New capacity to come on line during 2023-2024: 408 MW from Ezeiza, M.Maranzana and Arroyo Seco projects + 100 MW under an operation contract with Petroperú.

(1) Excluding a 140 MW power plant (under Base Energy) previously operated by Generación Rosario S.A., and including Solaban power plant, of which GEMSA owns 42%. Besides, 170 MW from Timbúes Plant of Albanesi Energía S.A., an affiliate company of GEMSA, are excluded.

Main Highlights



3Q 2022:

01 OPERATIONS

- Stable EBITDA Margin.
- **Generación Rosario** operations were discontinued for 140 MW under “Base Energy Plan”.
- **Central Térmica Roca 117 MW PPA** expired in 2Q22. This capacity switches to “Base Energy”.

02 PROJECTS

- **Ezeiza:** Civil works on track. Mechanical assembly of main equipment was intensified. Important advances done in the mounting of boilers.
- **M. Maranzana:** Civil works and purchases of materials progressing according to schedule. Starting works on the Aqueduct.
- **Arroyo Seco:** Consent Solicitation launched for its financing.

03 INDEBTEDNESS

- Local capital markets remain liquid.
- Two local issuances for **USD 95 MM during 3Q22 and 4Q22** to ensure liquidity for 2022 and 1H2023 maturities and working capital needs.

04 INDUSTRY

- **3.8% YTD** (9 months) demand increase vis-à-vis 2021.
- Slight increase quarterly **0.8%** vis-à-vis 3Q21, driven by commercial consumption.
- Thermal generation represents **60% of total energy supply** on a YTD basis.



Expansion Projects

Grupo Albanesi – An Argentinean Business Group



Ezeiza Planned Expansion



Total Capex Estimated:
USD 220 MM

CAPEX deployed:
USD 141 MM

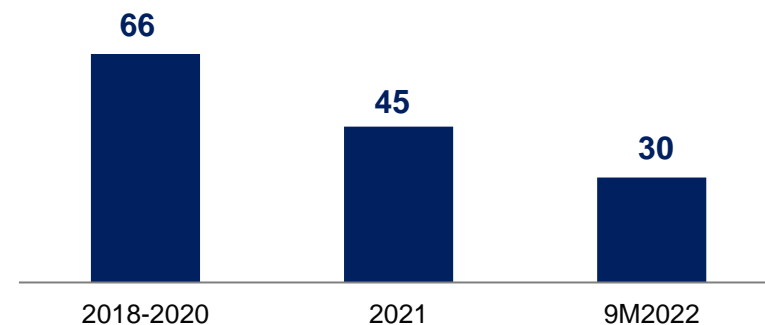
Additional capacity:
154 MW

Incremental EBITDA:
USD 38 MM

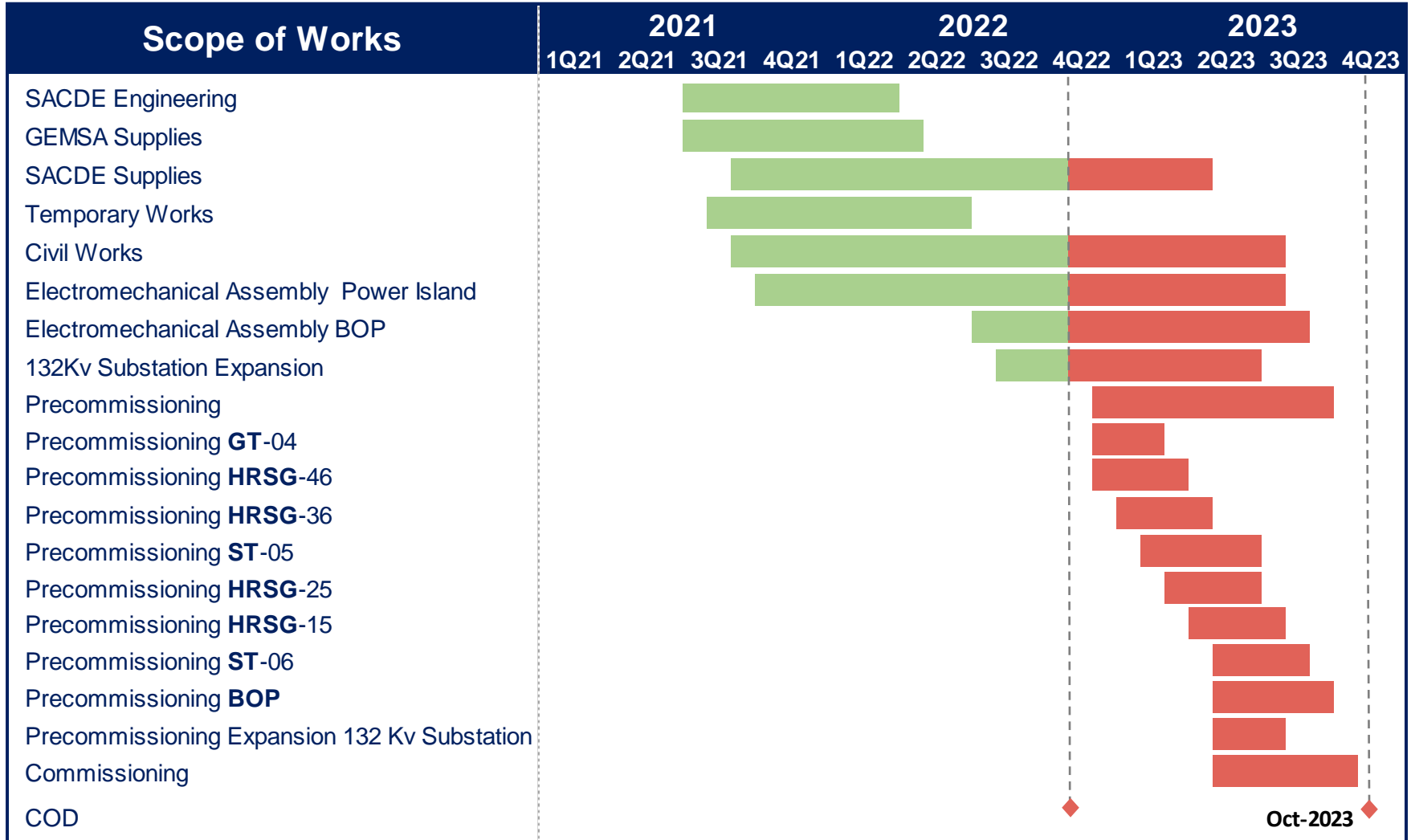
Expected COD:
October 2023

USD purchases already made avoiding potential delays given FX BCRA restrictions

Capex execution (USD MM)



Ezeiza Project Timeline



M.Maranzana Project Progress



Total Capex Estimated:
USD 200 MM

CAPEX deployed:
USD 95 MM

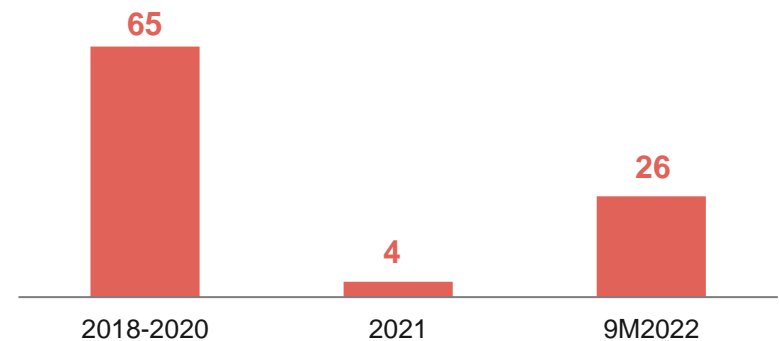
Additional capacity:
121 MW

Incremental EBITDA:
USD 28 MM

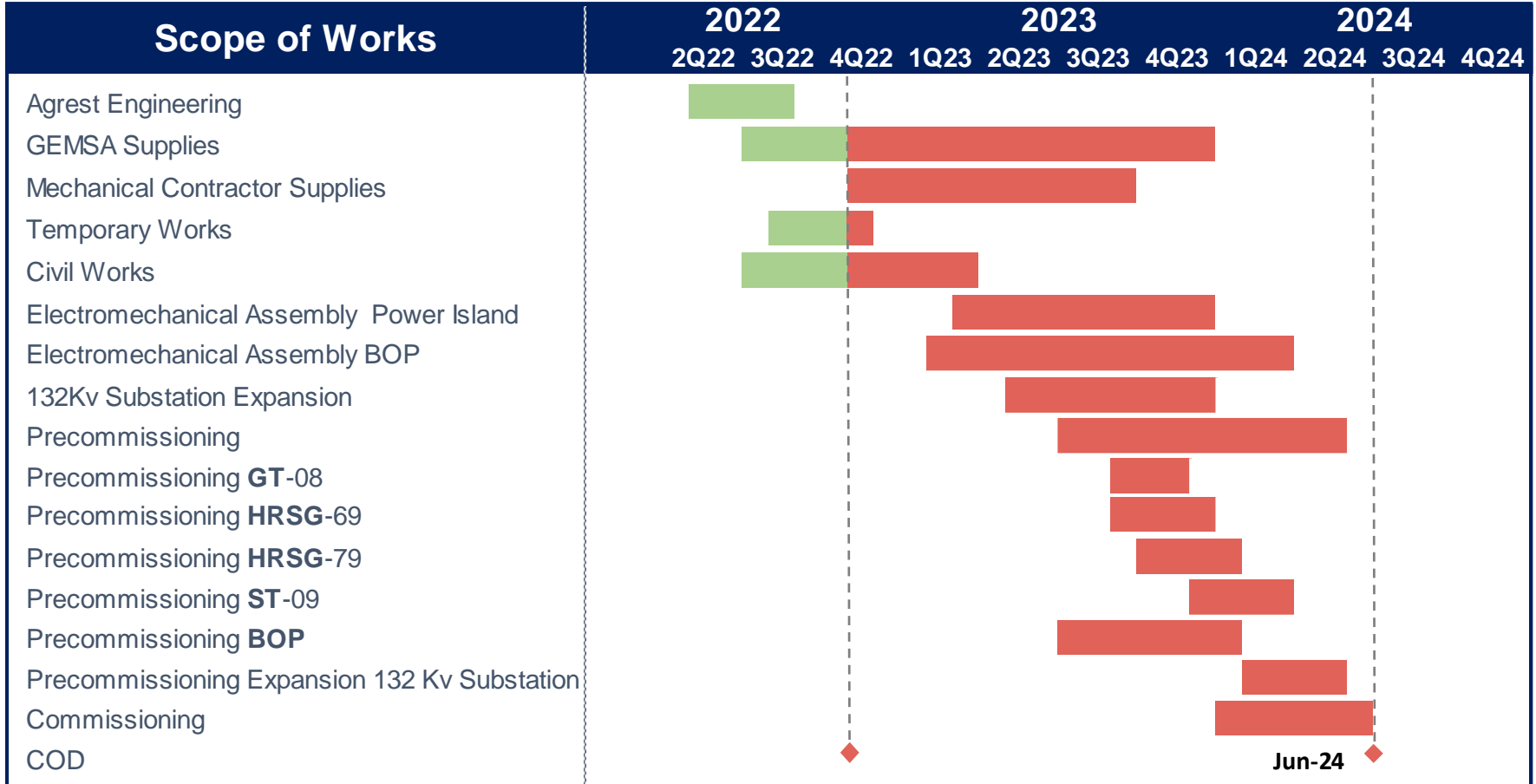
Expected COD:
June 2024

**Payments for imported main equipment
already made**

Capex Execution (USD MM)



M.Maranzana Project Timeline





Status Update Cogeneration Talara- Perú

Term:
20 years since Operative phase

Clients:
Petroperú and Spot market

Estimated Operative phase:
April 2023

Monthly fixed payment:
USD 2.2 MM

Estimated annual EBITDA:
USD 13 MM

Investments:
Only OPEX and maintenance works

Grupo Albanesi was awarded a contract to operate a 100 MW Cogeneration plant built and owned by Petroperú.





3Q22 Operational & Financial Results

Grupo Albanesi – An Argentinean Business Group

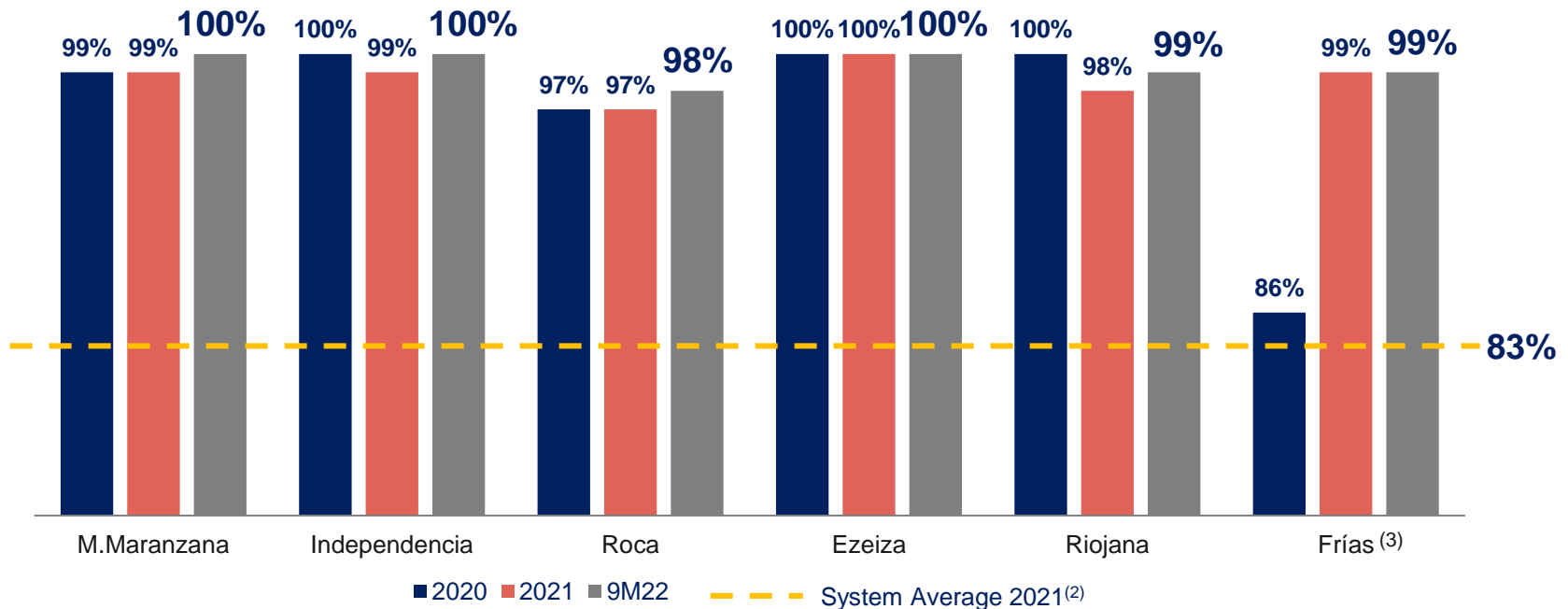


High Availability ensures stable EBITDA



- 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 above market-average.

Availability factor per Power Plant (%)⁽¹⁾



(1) Considers only turbines under PPAs. Hours for programmed maintenance works are considered as available.

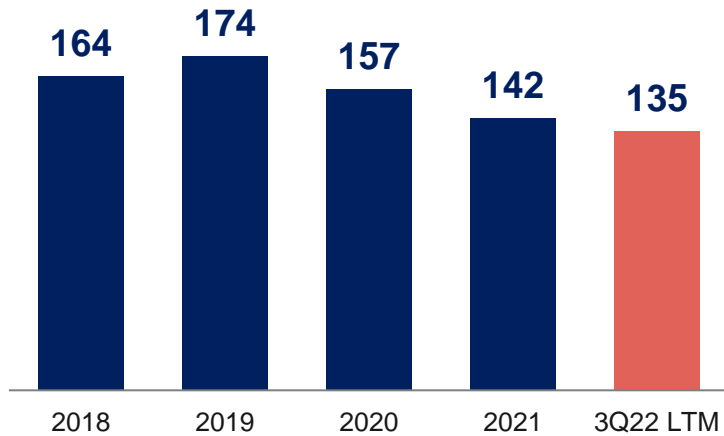
(2) 2021 System average availability: 83%.

(3) Frías was not available in January 2020 due to repair works on turbine.

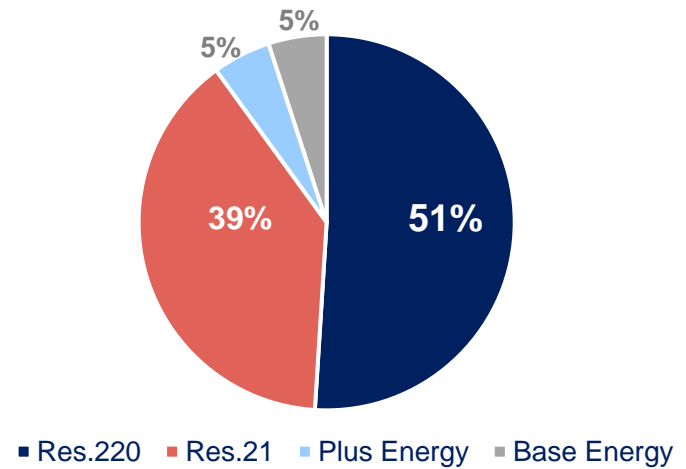
EBITDA driven by capacity payments under PPAs



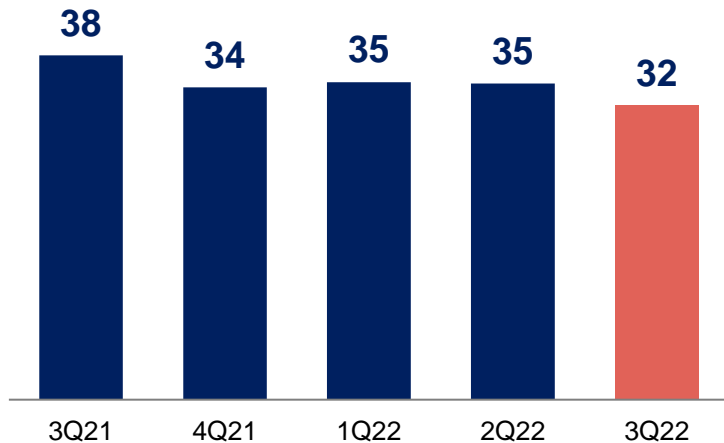
EBITDA annual evolution (USD MM)



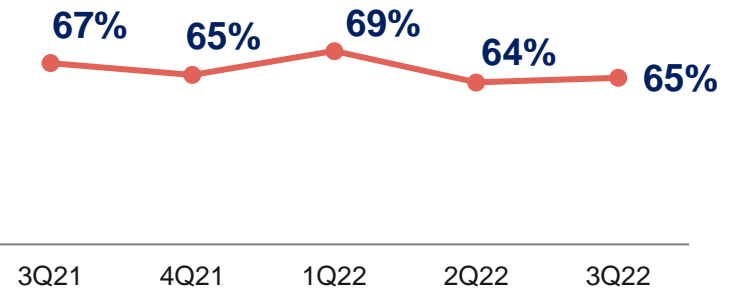
EBITDA 3Q22 LTM by regulatory framework



EBITDA quarter evolution (USD MM)



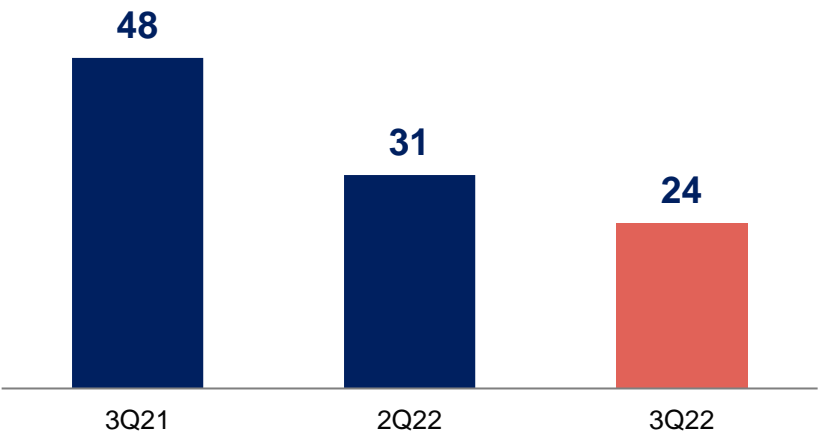
EBITDA Margin (%)



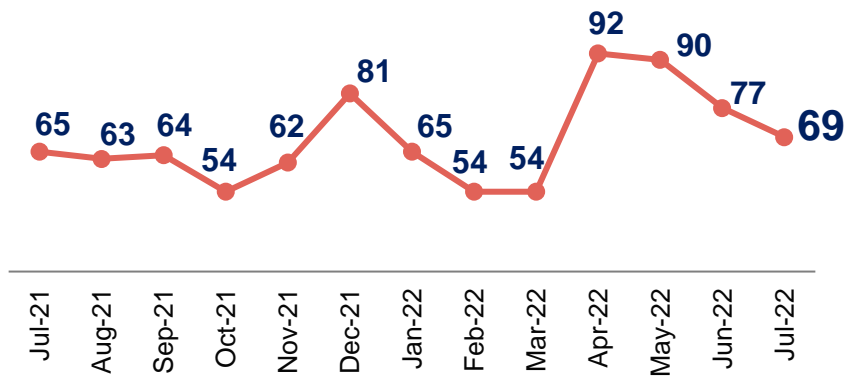
3Q22 Operative CF



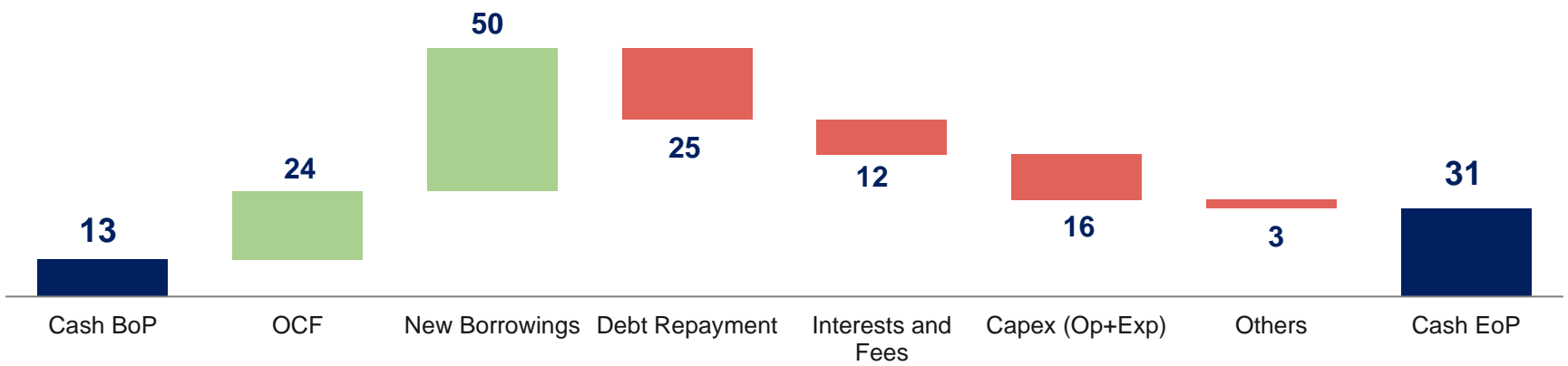
Operative Cash Flow (USD MM)



CAMMESA's payment days



3Q22 Cash Flow (USD MM)⁽¹⁾

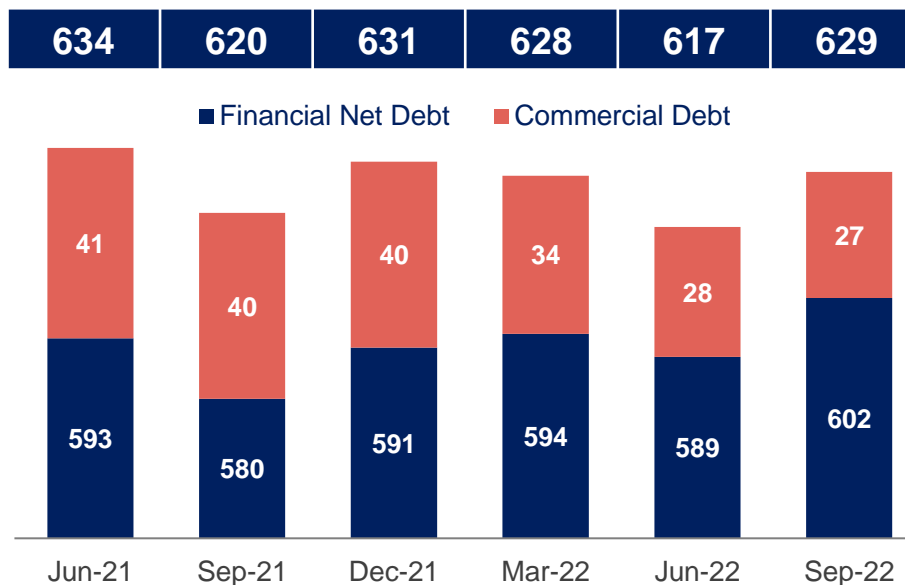


(1) Excluding Restricted Cash and Projects' Capex.



3Q22 Recourse Debt Highlights

Recourse Net Debt
(USD MM)



Cash (USD MM)



Debt highlights:

— USD 7 MM Reg D @15%
— USD 5 MM BLC Loan @12%
— USD 13 MM of short-term credit lines

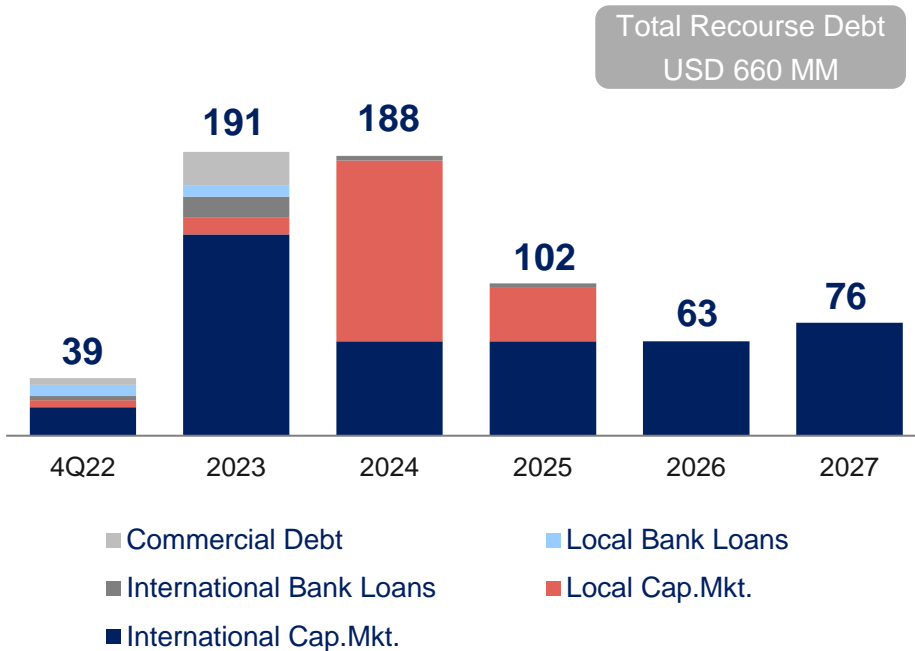
+ USD 1 MM UVA appreciation impact
+ USD 50 MM issuance of new notes

Note: As of September 30, 2022 Limited Recourse Debt issued for Ezeiza and M.Maranzana Expansion Projects is of USD 274 MM.

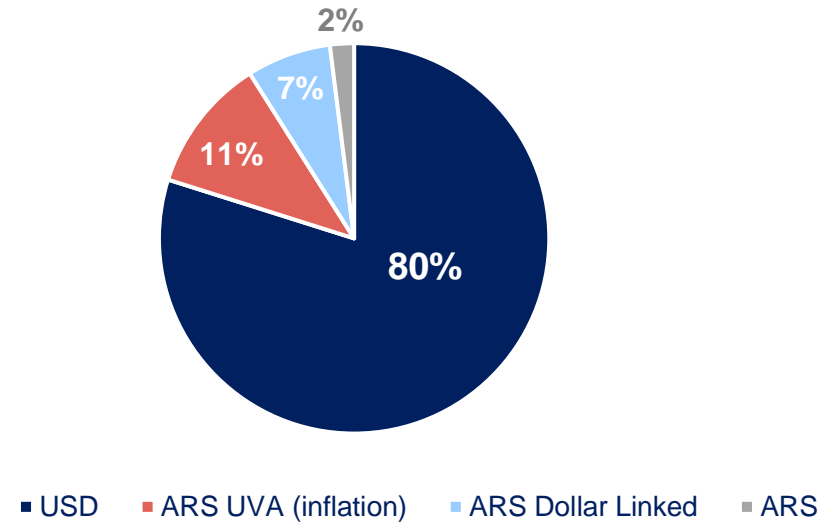
Challenging but manageable amortization schedule



Debt amortization schedule @Sept 2022 (USD MM)



Debt breakdown by currency (%)



USD 45 MM were issued in November to ensure liquidity for principal payments due 2022 & 1Q2023

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

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

2022 financial plan being executed as expected

Total Debt @September 2022^(1,3)



Debt Instrument		Currency	Outstanding (USD MM)	Interest Rate	Maturity	
NY Law	144A / Reg S ⁽²⁾	USD	310	9.875%	dec-27	
	144A / Reg S	USD	67	9.625%	jul-23	
	Reg D / Reg S	USD	43	15.00%	may-23	
	BLC	USD	7	12.00%	jun-23	
	Eurobank	USD	3	7.00%	jul-23	
	Eurobank	USD	2	7.00%	jul-23	
	JPM	USD	10	LIBOR + 1%	nov-25	
Sub-Total			443			
Argentine Law	Notes	Co-issuance V	ARS (USD Linked)	4	6.00%	nov-22
		Co-issuance VII	ARS (USD Linked)	2	6.00%	mar-23
		Co-issuance VIII	ARS (UVA)	4	4.60%	mar-23
		Co-issuance IX ⁽⁴⁾	USD	3	12.50%	apr-24
		Co-issuance XI	ARS (USD Linked)	39	6.00%	nov-24
		Co-issuance XII	ARS (UVA)	51	4.60%	nov-24
		Co-issuance XIII	USD	14	7.50%	jan-24
		Co-issuance XIV	USD	6	9.50%	jul-27
		Co-issuance XV	ARS (USD Linked)	28	3.50%	jul-25
		Co-issuance XVI	UVA	17	UVA + 0%	jul-25
	GEMSA - XIII	USD	9	12.50%	feb-24	
	Bank Loans	USD	6	SOFR + 7%	2022	
		ARS	9	Refer to FFSS	2022	
Sub-Total			190			
Sub-Total			633			
GEMSA Limited Recourse Debt	Notes	XV	ARS (UVA)	41	6.50%	jul-26
		XVI	ARS (USD Linked)	107	7.75%	jul-29
		XVII	ARS (USD Linked)	24	3.50%	may-27
		XVIII	ARS (UVA)	16	0.00%	may-27
		XIX	ARS (USD Linked)	86	6.50%	may-32
Sub-Total			274			
Total			906			

(1) As of September 30 2022 Fx ARS/USD 147.32 and ARS/UVA 154.72.

(2) GMSA owns USD 8.3 MM of 144A/Reg S 2027 Note and GROSA USD 98 thousands of 144A/Reg S 2027 Note. The coupon rate since June 2022 has a step-up of 25 bps.

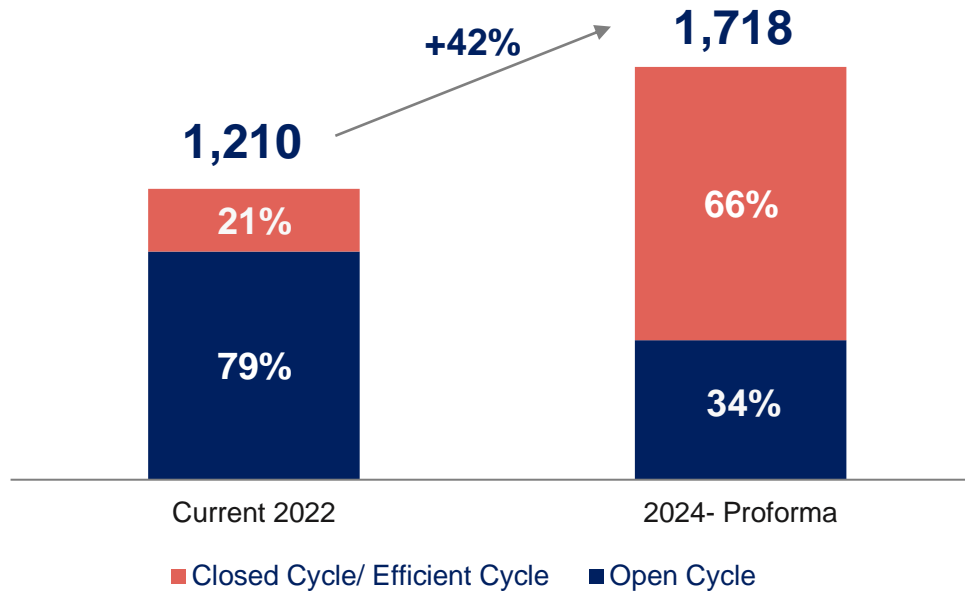
(3) These figures do not include BLC Commercial Debt of USD 27 MM as of September 30th 2022.

(4) GMSA owns USD 271 thousands of Co-issuance IX Note.



Final Remarks

Efficiency of Installed Capacity (MW)⁽¹⁾



Next steps:

- Efficiency Projects: **Ezeiza and M.Maranzana expansions fully funded (+275 MW) + Arroyo Seco (+133 MW)**. We are going the right way with our expansions.
- **Signing of Petroperú (+100 MW)**.
- The promising financial results will come from the **commissioning of new projects** replacing expiring PPAs and they are on track.
- **Liquidity in the local markets** allows debt refinancing and therefore, **reducing financial costs**.

(1) It excludes 170 MW from Timbúes Plant- AESA.

Questions and Answers





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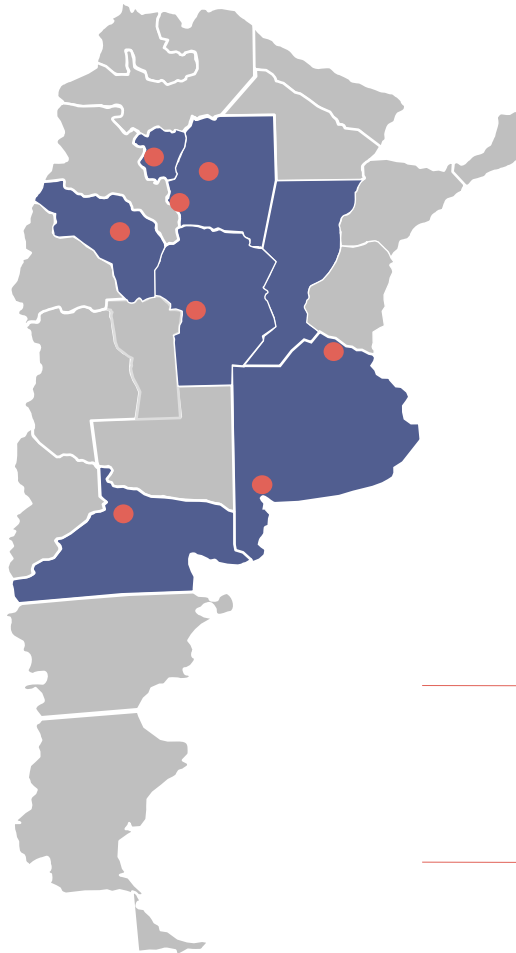
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Power Plants Nominal Capacity



GENERACIÓN MEDITERRÁNEA S.A.

- **Córdoba: PP M. Maranzana**
350 MW under operation
121 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



→ **+1,210 MW** under operation
→ **+408 MW** under construction
→ **+100 MW** Talara Cogeneration

Buenos Aires:

Solalban Energía S.A.
120 MW under operation



Río Negro:

PP Roca S.A.
190 MW under operation



PP Arroyo Seco
133 MW under construction

Talara Cogeneration project
100 MW under construction

CAMMESA's PPAs Under Operation & 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								
Frías	GEMSA	Open Cycle	220/2007	60	56	19,272	Dec-15	Dec-25
Riojana	GEMSA	Open Cycle	220/2007	50	45	16,790	May-17	May-27
M. Maranzana	GEMSA	Open Cycle	220/2007	100	90	15,930	Jul-17	Jul-27
Independencia	GEMSA	Open Cycle	21/2016	50	46	21,900	Aug-17	Jul-27
Ezeiza	GEMSA	Open Cycle	21/2016	100	93	21,900	Sep-17	Jul-27
Independencia	GEMSA	Open Cycle	21/2016	50	46	20,440	Feb-18	Feb-28
Ezeiza	GEMSA	Open Cycle	21/2016	50	47	20,440	Feb-18	Feb-28
CT Roca	CTR	Closing Cycle	220/2007	60	55	31,916	Aug-18	Aug-28
				520 MW	478 MW			
Awarded/Under Construction								
Ezeiza	GEMSA	Closing Cycle	287/2017	154	138	19,522	Nov-23	Oct-36
M. Maranzana	GEMSA	Closing Cycle	287/2017	121	113	18,078	Jun-24	Oct-36
				275 MW	251 MW			