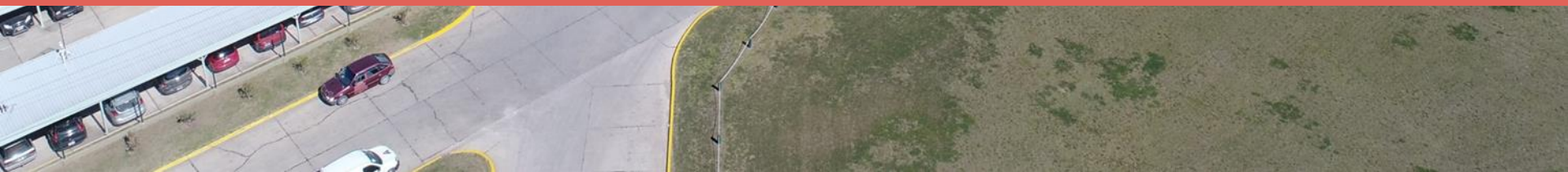




ENERGIA A SU ALCANCE

2021 Full Year Results Review





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Generación Mediterránea at a Glance



1,350 MW ¹	Installed Capacity as of December 2021
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+ USD 1 billion	Invested since 2005 in new capacity
+ USD 1.5 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 4Q21)
USD 142 million	2021 FY EBITDA, 95% driven by long term PPAs.
USD 724 million	Total Financial Net Debt as of December 2021, of which USD 134 million is limited recourse debt to finance the Ezeiza Combined Cycle Project.
5.10x	Net Leverage Ratio as of Dec-2021
4.16x	Net Leverage Ratio as of Dec-2021 w/o including Ltd. Recourse debt
154 MW	Under construction in the Ezeiza Combined Cycle Project

2021 Issuers Highlights

Financing of Ezeiza Expansion Project

- > On July 14, the company successfully closed the financing for the Ezeiza Combined Cycle Project through the issuance of two local notes for **USD 130 MM**
- > **Strong support from investors:** Consent to incur in this debt given by 91% of International Global and Private Notes.



Exchange of 2023 Notes and GECE Loans

- > 83% acceptance from 144A 2023 Notes + GECE Loans, to exchange for 2027 Notes.
- > **Significant reduction of refinancing risk:** from 2023 bullet to 2027 amortizing Note.
- > Debt maturities aligned to the company's cash generation

Local Notes Exchange

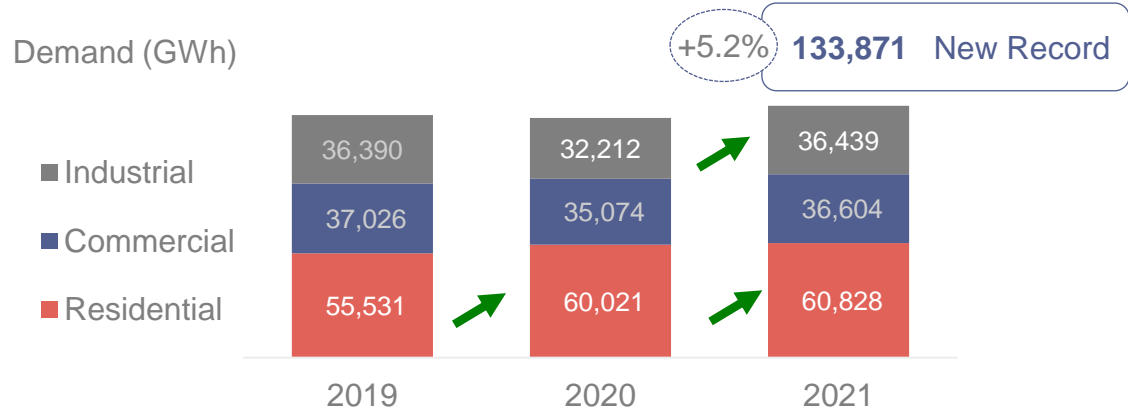
- > 83% of a total USD 61 MM Local Notes exchanged for 2024 Notes. Improvement of GEMSA's debt profile.



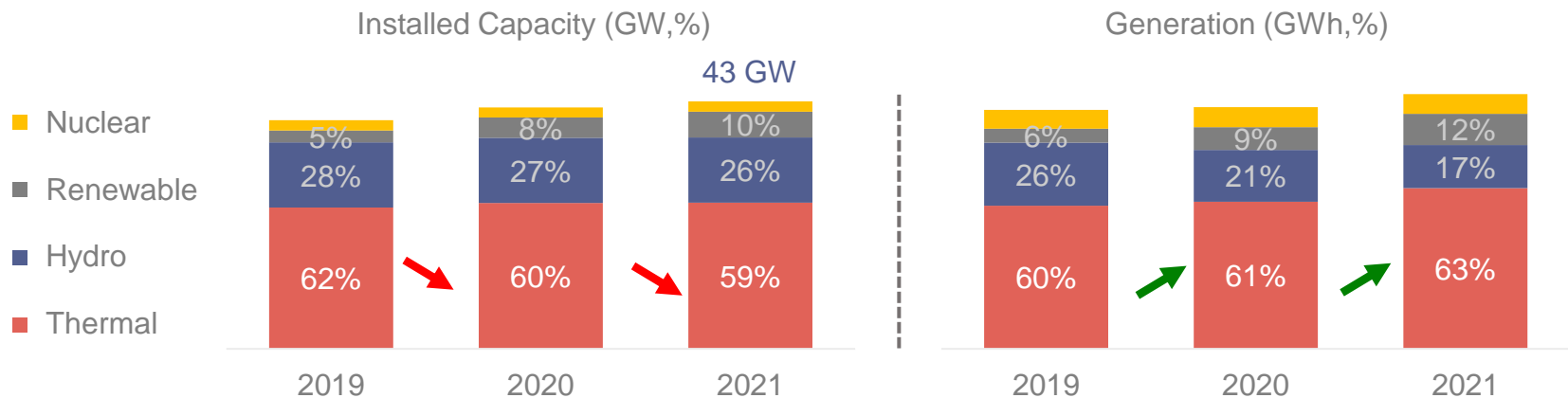


2021 Sector Highlights

Energy demand at its record level



Thermal Generation increases its participation with same installed capacity





Recent Events

GEMSA's Local Debt Issuance

- > Jan-22: USD 14 million “hard-dollar” Local issuance to allow payment of 100% of the Reg D 2023 amortizations during the first half of the year (USD 10.4 million in total), given the restrictions imposed by Communication A7466 from the BCRA.

Resolution 39/2022

- > Jan-22: Res. 39/2022 is a call for generators to establish a new committed COD for their Res.287 projects.
- > GEMSA subscribed to this Resolution for Ezeiza and Maranzana expansions, establishing a new COD, expiration date and capacity price.

PPA main terms	Ezeiza PP		Maranzana PP	
	Before	Res 39/2022	Before	Res 39/2022
COD	Oct-2021	Nov-2023	Oct-2021	Jun-2024
Expiration	Apr-2032	Oct-2036	Apr-2032	Oct-2036
Years of operations	8,4	12,9	7,8	12,3
Capacity Price (USD/MW-mth)	24,500	19,522	24,500	18,078
Penalty (USD MM)	20 Already incurred	16 Not Incurred *	16 Already incurred	12 Not incurred *

* Penalty applies only if there is a delay with respect to new CODs

New Peak in demand

- > Jan-22: demand reached a new peak of 28GW, explained by the high temperatures registered

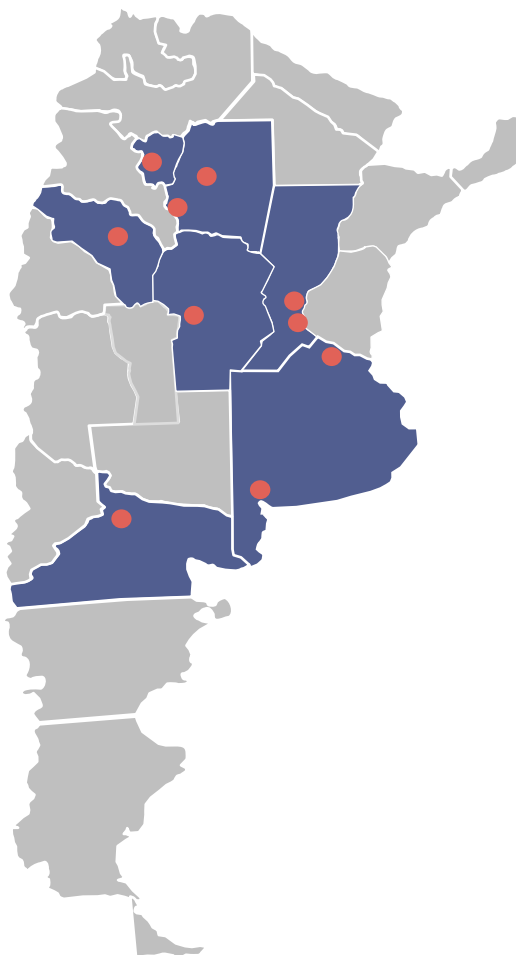
Power Plants Nominal Capacity

1,350 MW under operation
+283 MW under construction



GENERACIÓN MEDITERRÁNEA S.A.

- **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



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 Operations								
CT Roca	CTR	Open Cycle	220/2007	130	117	12,540	Jun-2012	Jun-2022
Frías	GEMSA	Open Cycle	220/2007	60	56	19,272	Dec-2015	Dec-2025
Riojana	GEMSA	Open Cycle	220/2007	50	45	16,790	May-2017	May-2027
M. Maranzana	GEMSA	Open Cycle	220/2007	100	90	15,930	Jul-2017	Jul-2027
Independencia	GEMSA	Open Cycle	21/2016	50	46	21,900	Aug-2017	Jul-2027
Ezeiza	GEMSA	Open Cycle	21/2016	100	93	21,900	Sep-2017	Jul-2027
Independencia	GEMSA	Open Cycle	21/2016	50	46	20,440	Feb-2018	Feb-2028
Ezeiza	GEMSA	Open Cycle	21/2016	50	47	20,440	Feb-2018	Feb-2028
CT Roca	CTR	Closing Cycle	220/2007	60	55	31,916	Aug-2018	Aug-2028
				650 MW	595 MW			
Awarded								
Ezeiza	GEMSA	Closing Cycle	287/2017	154	138	19,522	Nov-2023	Oct-2036
M. Maranzana	GEMSA	Closing Cycle	287/2017	129	113	18,078	Jun-2024	Oct-2036
				283 MW	251 MW			






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 19,522 USD/MW-mth
Scope of Works	<u>Installation of:</u> > 1x 54 MW dual-fuel Siemens SGT-800 turbine > 4x VOGT boilers (HRSG) > 2x 50 MW Siemens SST-600 steam turbines > 3x 75MVA 11kV-132kV TTE power transformers > 1x ESINDUS 9-Module Hybrid Cooling Tower > ancillary equipment
Main Suppliers	Siemens turbines VOGT Boilers SACDE EPC contract   
COD*	Nov 2023 (SACDE EPC contract mitigates delay risk)

* Estimated

Project Progress

- > Progress according to schedule
- > USD 49 million of capex already disbursed
- > Construction of main foundations in advance of schedule
- > Generator and Turbine of GT4 already in site
- > Steam Turbine arriving to site in April.

Piles for **GT4**



Concrete structure for **ST5**



Purge tank foundation



Foundation of Condensation Pumps



Concrete structure for **ST6**



Project Progress

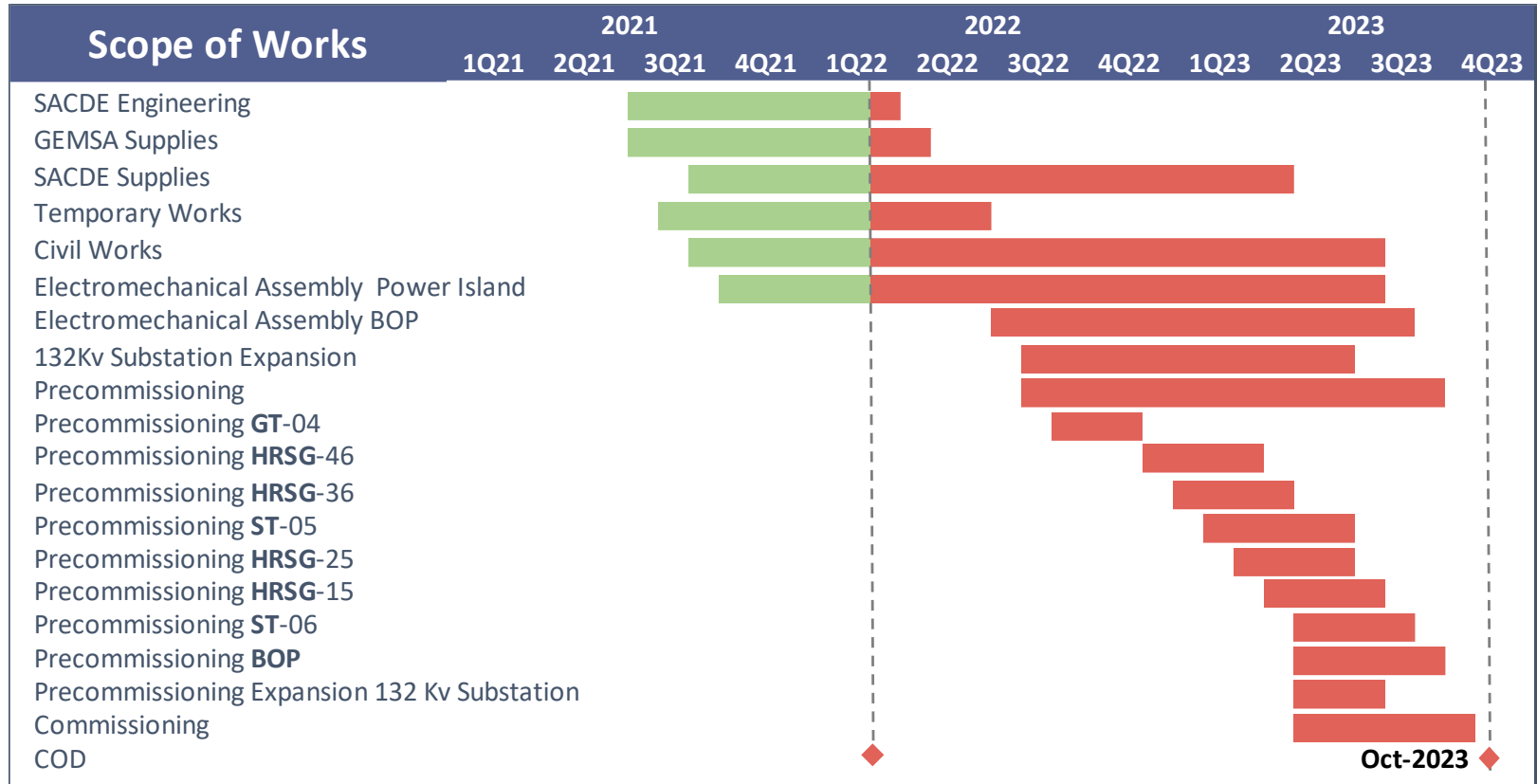


Concreting of GT4 and Boiler Foundations





Project Timeline





FY21 Operational and Financial Results

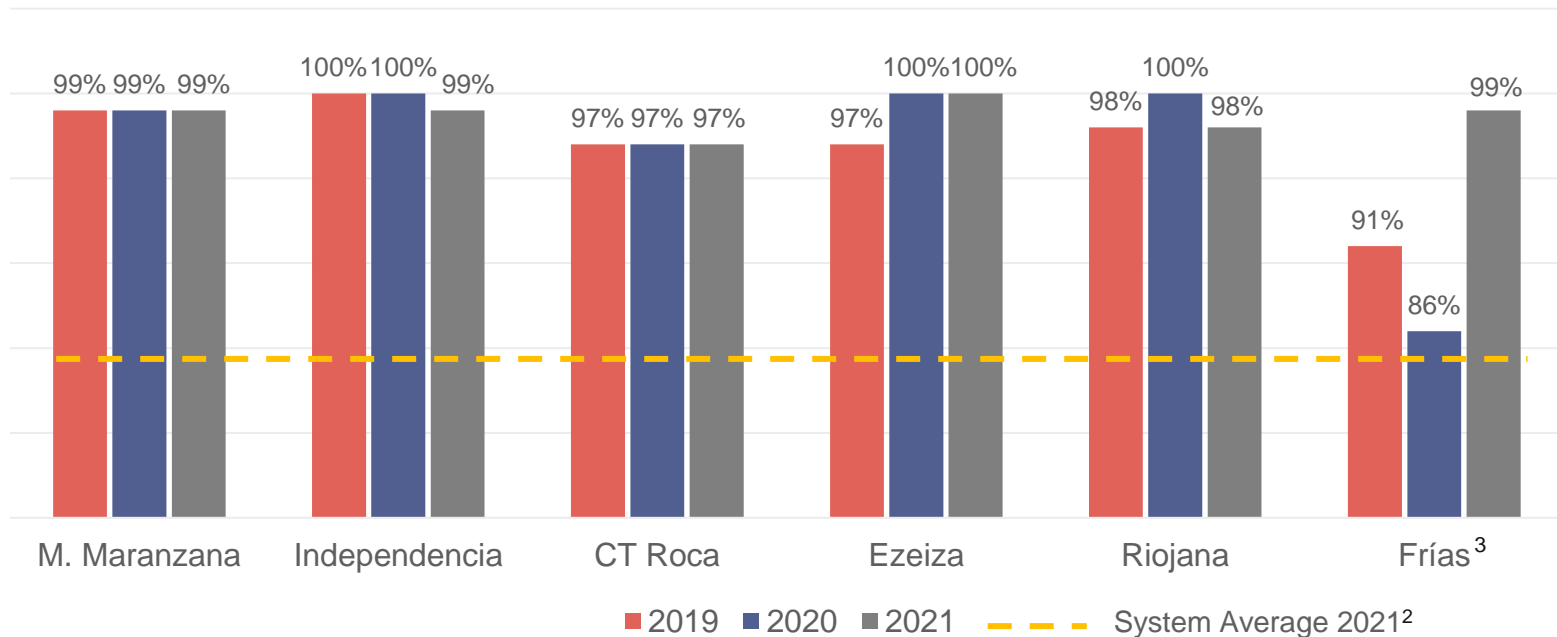
Grupo Albanesi – An Argentinean Business Group



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 Plant¹ (%) – Above Market Average



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

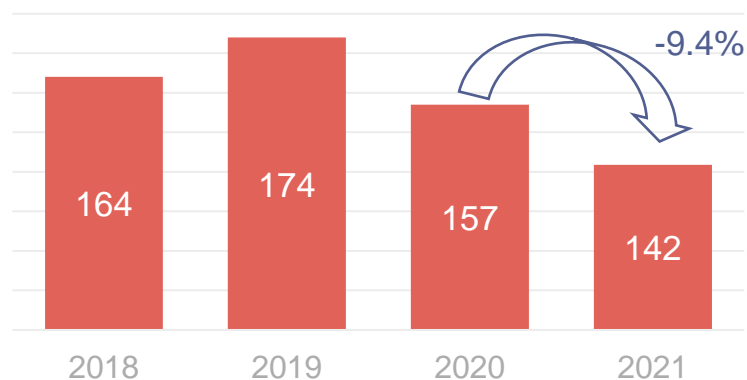
² 2021 System average availability: 83%.

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

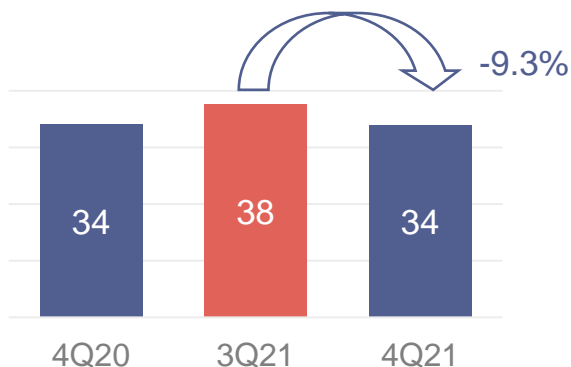


EBITDA driven by capacity payments under PPAs

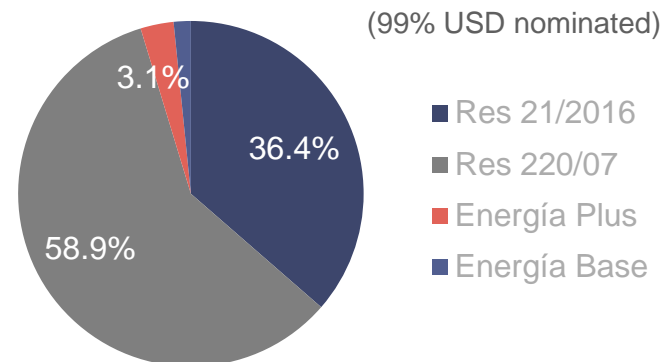
EBITDA Evolution (USD millions)



EBITDA 4Q21 vs 3Q21 (USD millions)



EBITDA 2021 FY by regulatory framework

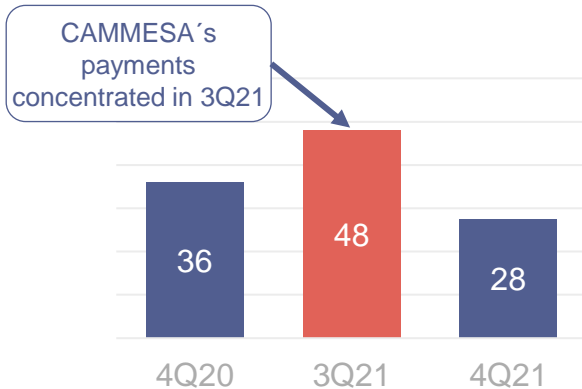


- > FY 9.4% decrease vs 2020, explained by the expiration of Maranzana Res. 220 PPA of 45 MW in Sep-20
- > 4Q 9.3% decrease vs 3Q, explained by:
 - expiration of Independencia Res. 220 PPA of 100 MW by mid of November
 - lower energy dispatch of Central Térmica Roca Combined Cycle due to programmed maintenance works

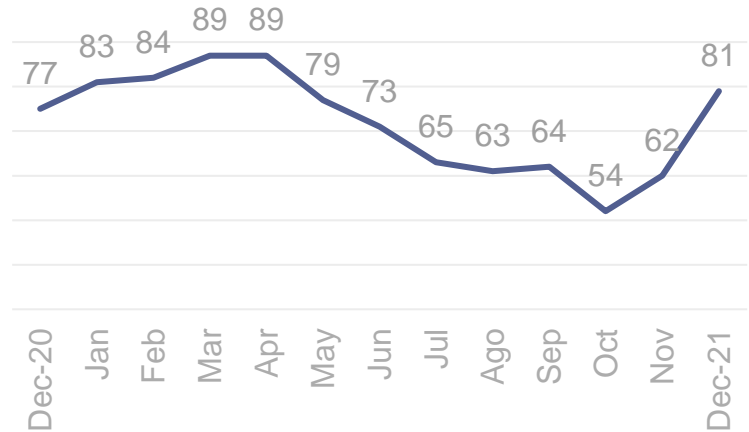
4Q 2021 Operative CF



Operative Cash Flow (USD millions)



CAMMESA's Payment Days

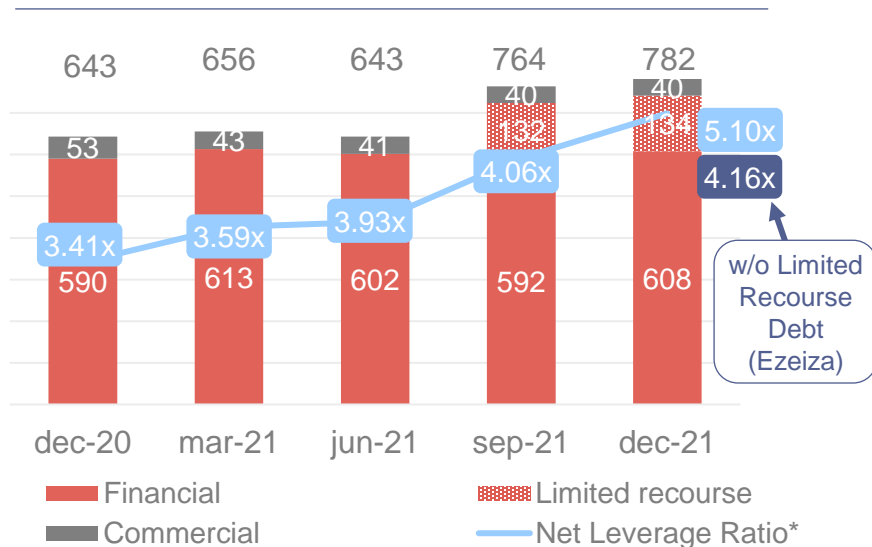


- > 4Q decrease vs 3Q is explained by the steady payment term reached for the period June -November. (previous higher delays caused an extraordinary high concentration of payments during 3Q)
- > 4Q OCF below 4Q EBITDA is explained mainly by a “payor” VAT position. (VAT payments-done for expansion works in Ezeiza are higher than VAT payments-received from sales to CAMMESA).
- > During the second half of the year, CAMMESA's payment term has been continuously improving, moving from 80 days on average for the 1st half of the year, to 62 days on average for the 5 first months of the 2nd half.
- > Despite this tendency, December bill was paid in 81 days on average.



4Q21 Debt and Net Leverage Ratio

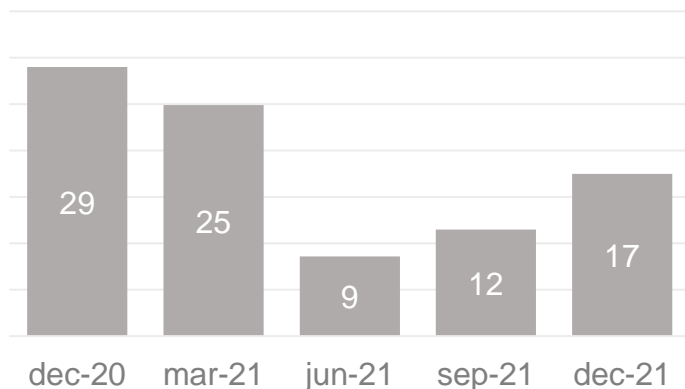
Total Debt Evolution (USD MM)



4Q - Debt Highlights

- > YoY increase explained by Ezeiza Project financing
- > USD 34 million of new money issued in December
- > Liquidity secured for: ALBAAR 2023 interest payment (Dec-21) and ALBAAR 2027 Debt Service payment (Feb-22).

Cash Balance (USD MM)



4Q21 Cash Sources & Uses

(excluding restricted cash and Ezeiza Capex)

Cash Sources	USD 46.9 MM
Cash BoP	11.5
OCF	27.5
Debt (Increase)	7.9
Cash Uses	USD 46.9 MM
Interests** and Fees	17.4
Expansion Capex	4.4
Operative Capex	2.3
Others (Fx effect)	5.3
Cash EoP	17.5

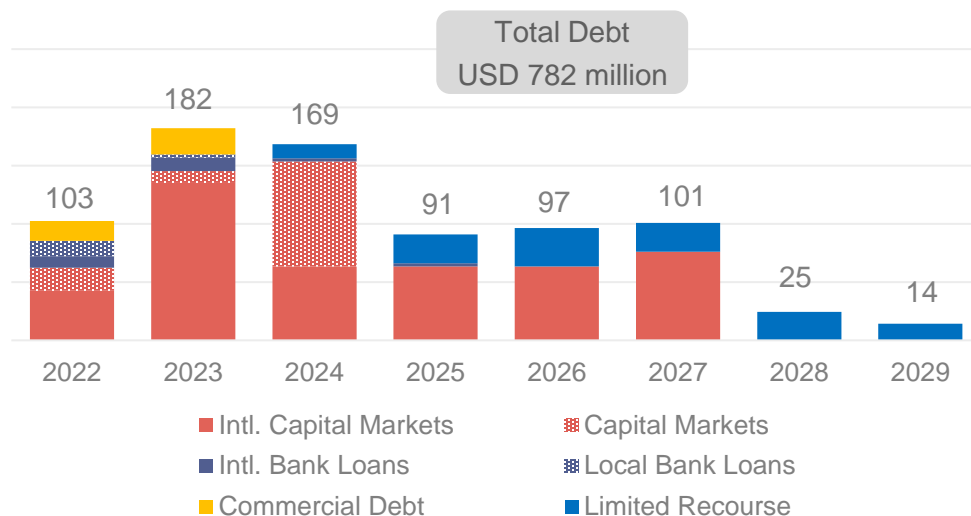
*Net Financial Debt / LTM EBITDA

** Interest from financial and commercial debt (BLC)

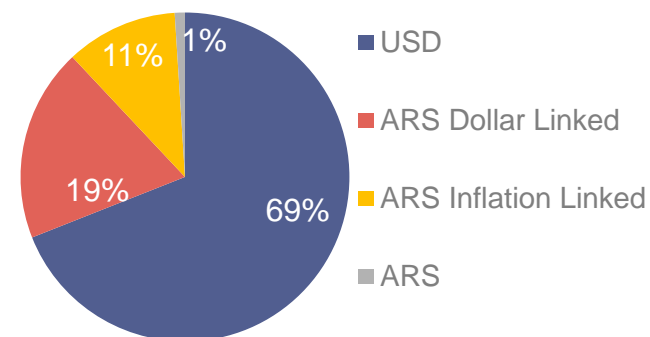


Debt amortization profile

Debt amortization schedule @Dec-21



Debt breakdown by currency, %



- > Improvement in GEMSA's maturity profile after Exchange of the 2023 Note.
- > The company is focused in continuing reducing its average cost of debt.
- > Generación Mediterránea is now working on its financing for the Maranzana Expansion Project



Debt as of December 31, 2021¹

Debt Instrument		Currency	Outstanding (USD millions)	Interest Rate	Maturity	
NY Law	144a / Reg S ²	USD	318	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	7.00%	jul-23	
	JPM	USD	12	LIBOR + 1%	nov-25	
	Sub-Total			472		
Argentine Law	Notes	Co-Emission Clase IV	USD	8	10.50%	apr-22
		Co-Emission Clase V	ARS (USD Linked)	4	6.00%	nov-22
		Co-Emission Clase VII	ARS (USD Linked)	3	6.00%	mar-23
		Co-Emission Clase VIII	ARS (UVA)	4	4.60%	mar-23
		Co-Emission Clase IX ³	USD	4	12.50%	apr-24
		Co-Emission Clase XI	ARS (USD Linked)	39	6.00%	nov-24
		Co-Emission Clase XII	ARS (UVA)	46	4.60%	nov-24
		GEMSA - XIII	USD	13	12.50%	feb-24
	Bank Loans		USD	6	Refer to FFSS	2022
			UVA	2	5.50%	jul-22
		ARS	8	Refer to FFSS	2022	
Sub-Total			136			
Sub-Total			608			
Limited Recourse Debt	Notes	GEMSA XV	ARS (UVA)	35	6.50%	jul-26
		GEMSA XVI	ARS (USD Linked)	99	7.75%	jul-29
	Sub-Total			134		
Total			742			

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

- 1: December 31st, Fx ARS/USD 102.7 and ARS/UVA 97.5.
- 2: GMSA owns USD 7.8 MM of 144/Reg S 2027.
- 3: GMSA owns USD 405 thousands of Co-emisión Clase IX.



Thank you!

