



Modesto Maranzana Power Plant

Earnings Presentation 3Q23

Grupo Albanesi

November 16th, 2023



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Generación Mediterránea at a glance



1,210 MW⁽¹⁾	Installed capacity @September 2023
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+USD 1.6 billion	Invested since 2005 in new capacity
10	Thermal power plants under operation in Argentina and Perú
93%	Average availability (GEMSA PPAs YTD 3Q23)
USD 114 MM	3Q23 LTM EBITDA, 90% driven by long term PPAs
USD 664 MM	Financial Recourse Net Debt @September 2023
USD 287 MM⁽²⁾	Limited-recourse debt @September 2023 (Projects financing)
USD 145 MM⁽²⁾	GELI's non-recourse debt under Project Finance @September 2023
508 MW	New capacity to come on line 2023-2025

(1) It includes Solalban Power Plant, of which GEMSA owns 42%. 170 MW from Timbúes Plant of Albanesi Energia S.A. (an affiliate company of GEMSA) are excluded.

(2) It includes the Limited/Non-Recourse debt of Ezeiza, M.Maranzana and Arroyo Seco (Generación Litoral S.A.) projects.

3Q23 Key takeaways



INDEBTEDNESS

- > **Successful refinancing of the outstanding amount of the 2023 144A/Reg-S notes** through the issuance of a new International Private Placement for USD 75 MM due in 2026.
- > **Issuance of USD 96 MM local notes** due in 2025-2027 to improve liquidity and extend 40% of the 2024 local maturities.

PROJECTS

- > **Perú: Still under pre-operative stage** (invoices collected ~USD 4 MM). Expected to enter into full operation in 4Q23.
- > **PP Ezeiza Expansion:** COD mid-December 2023.
- > **PP Modesto Maranzana Expansion:** Works progressing as planned. Civil works are in its final stage.

ENERGY INDUSTRY

- > 3% YTD (9 months) **demand increase vis-à-vis 2022** driven by residential consumption.
- > **Legacy Energy: Price adjustments** in February (+25%), August (+28%), September (+23%) and November (+28%).
- > **Resolution SE – MEC 621/2023:** New tender of 3 GW to incorporate thermal power to the national interconnected system (SADI). GEMSA submitted a proposal for 17 MW.



Expansion Projects

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Modesto Maranzana Power Plant

Ezeiza project progress



Additional capacity:
154 MW

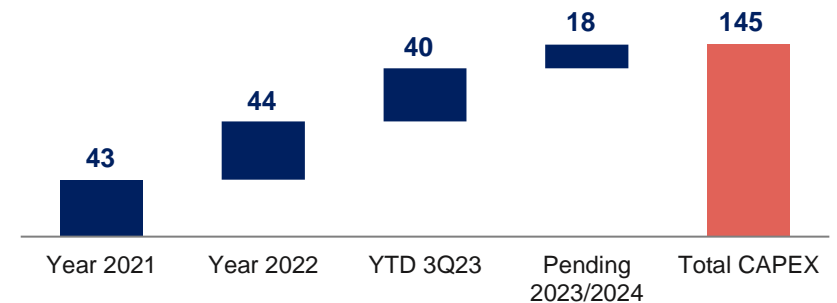
Incremental EBITDA:
USD 38 MM

Expected COD:
4Q23: mid-December

Technology: SIEMENS + VOGT
+1 gas turbine, +2 steam turbines, +4 boilers

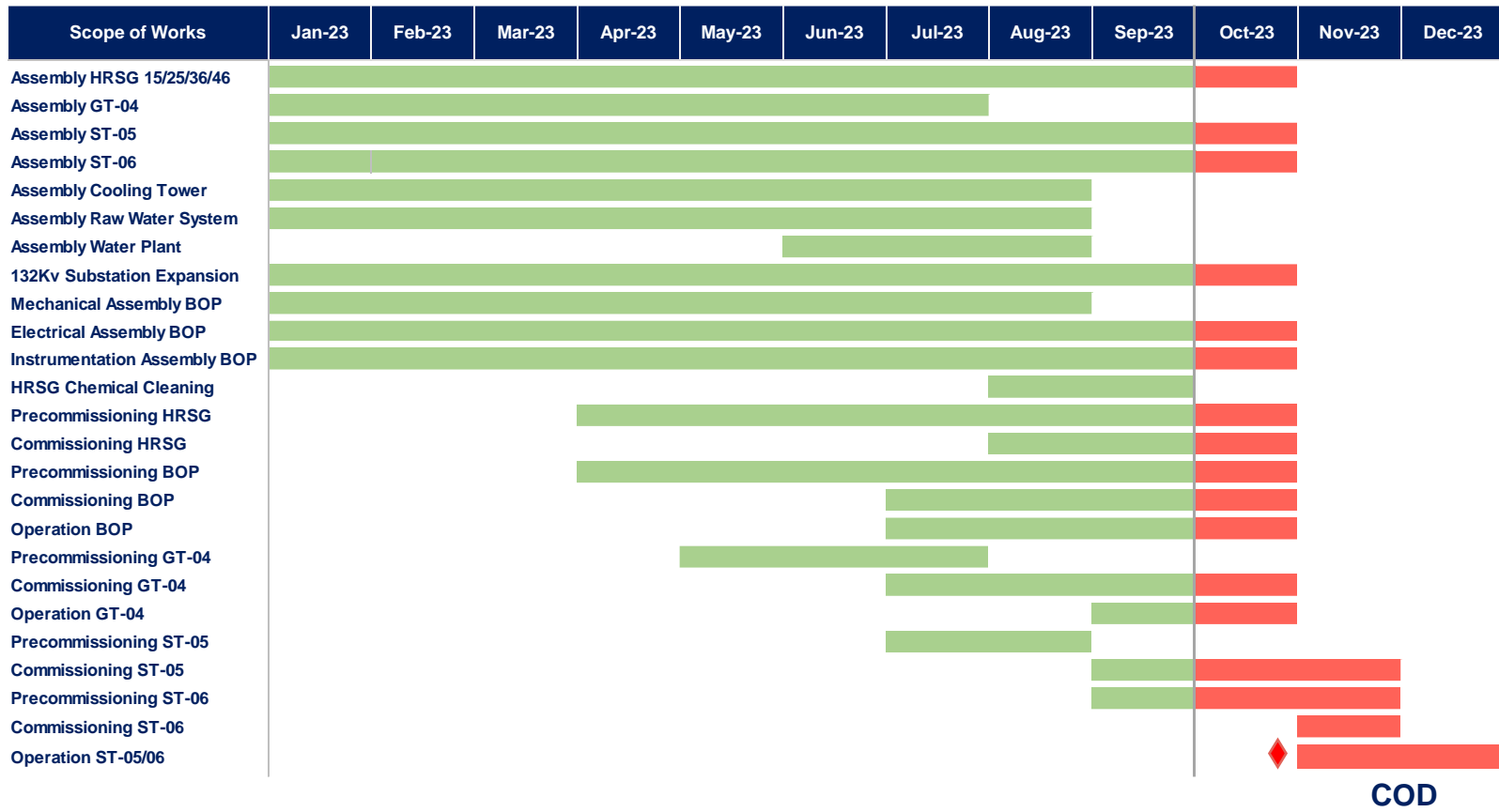
13-year PPA tenure

CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT

Ezeiza project timeline





Modesto Maranzana project progress



Additional capacity:
121 MW

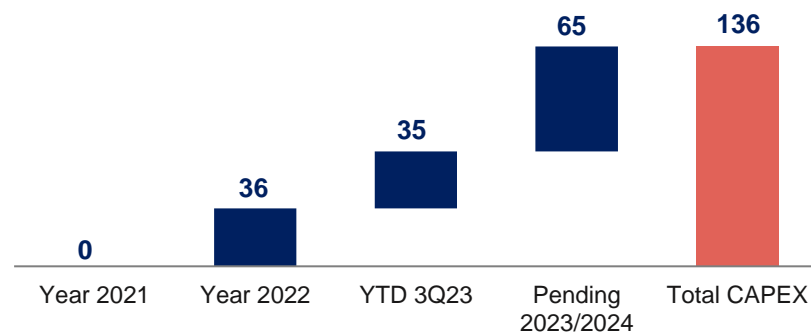
Incremental EBITDA:
USD 28 MM

Expected COD:
2Q24: June

Technology: SIEMENS + VOGT
+1 gas turbine, +1 steam turbine, +3 boilers

12-year PPA tenure

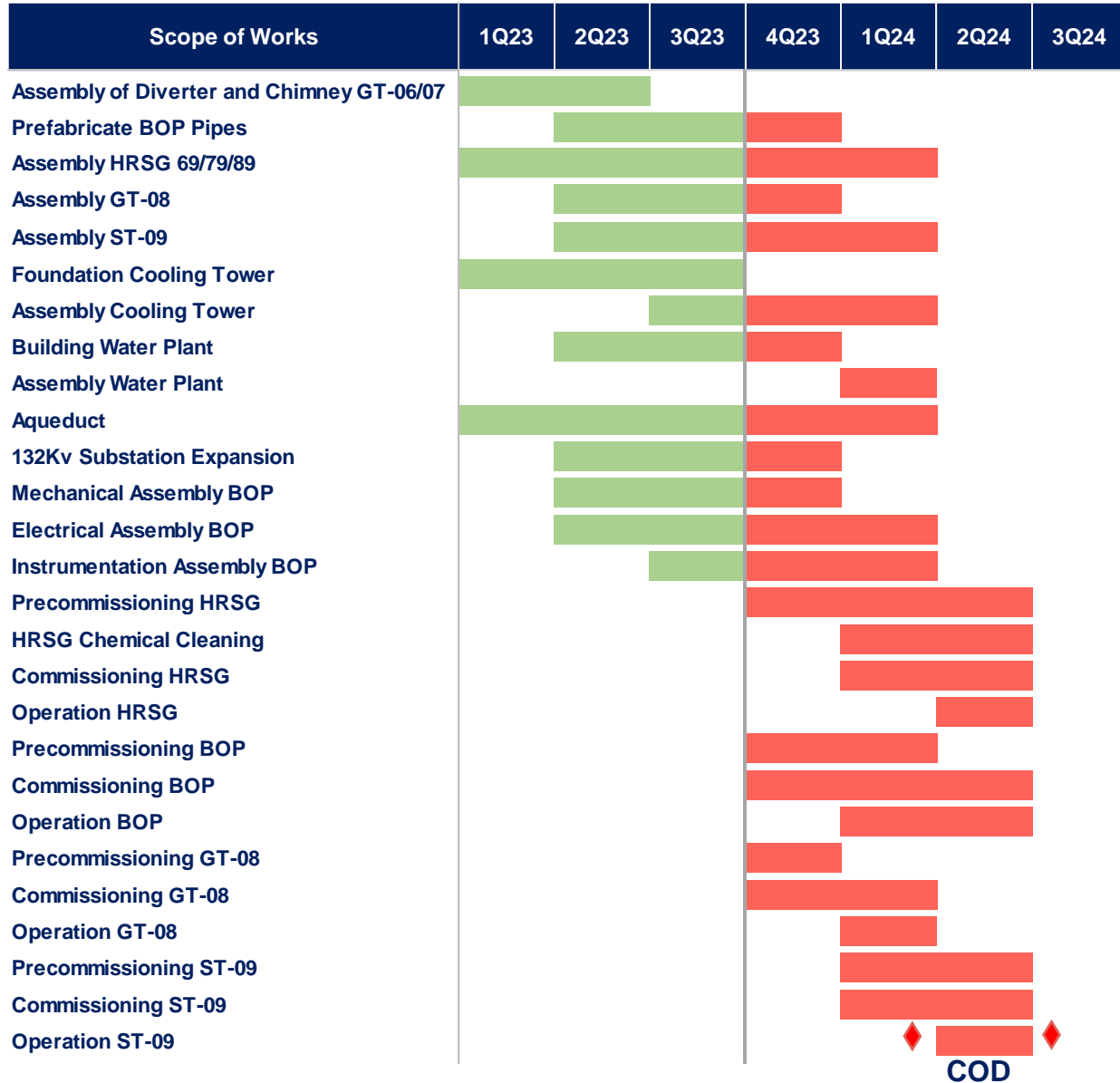
CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.



Modesto Maranzana project timeline



Status of Arroyo Seco



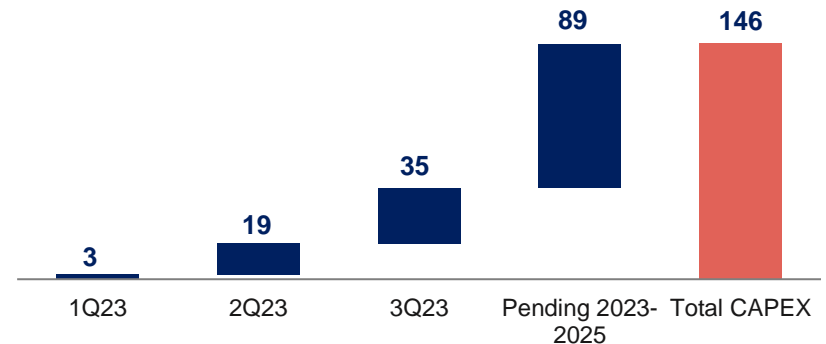
Incremental EBITDA:
USD 24 MM (two stages)

Expected COD:
April 2024 (Open Cycle) & January 2025 (Cogeneration Cycle)

EQUIPMENT:
Most of it is fully paid and nationalized

TENURE:
> **Open Cycle : 12-year PPA (CMMESA)**
> **Cogeneration Cycle: 15-year contract (LDC)**

CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.

Advancing works in Arroyo Seco





3Q23 Operational & Financial Results

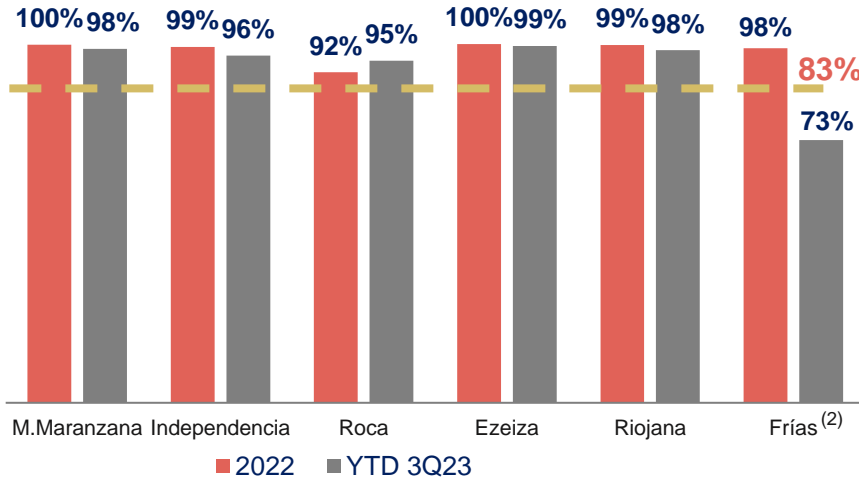
Grupo Albanesi – An Argentine Business Group



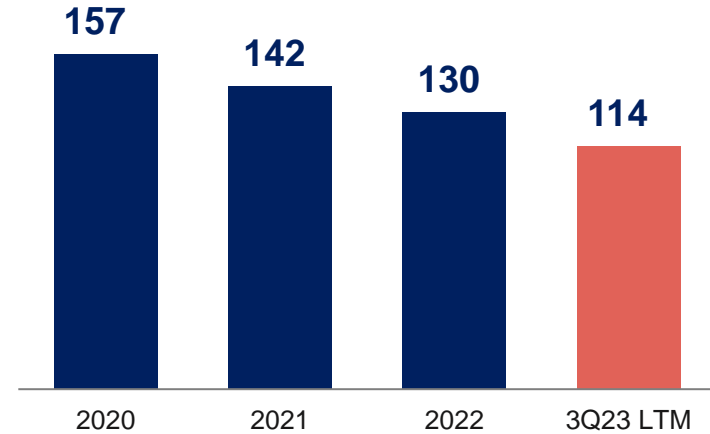


High quality PPAs makes a resilient business

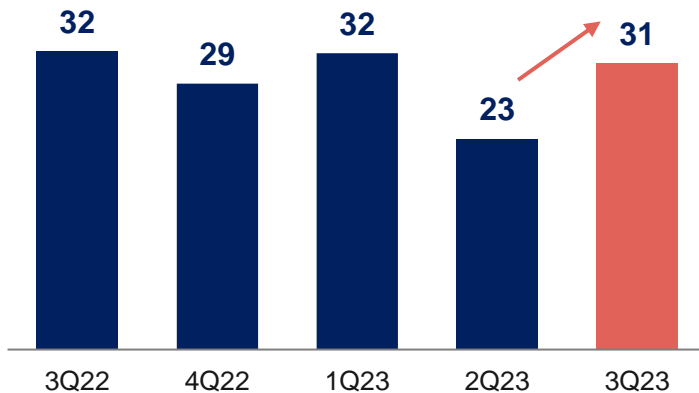
Availability Factor per Power Plant (%)⁽¹⁾



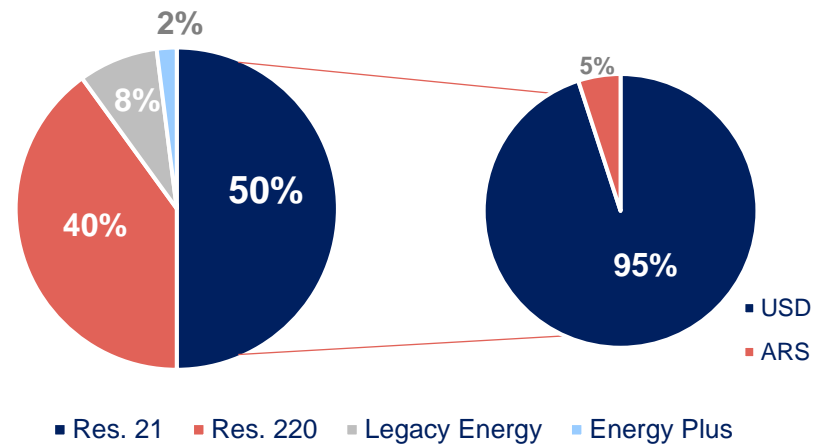
EBITDA annual evolution (USD MM)



EBITDA quarter evolution (USD MM)



EBITDA 3Q23 LTM by regulatory framework (%)



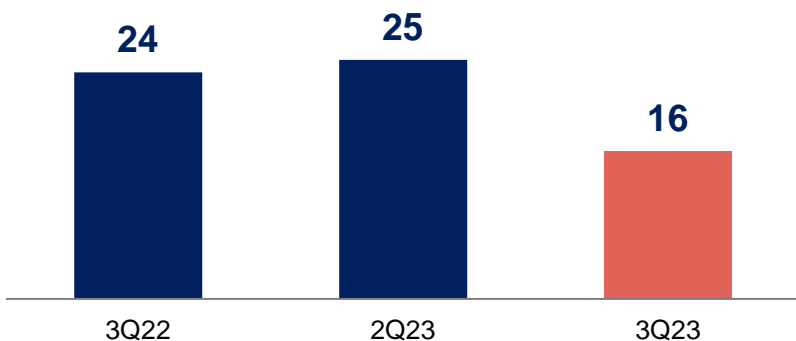
(1) Considers only turbines under PPAs. Hours for programmed maintenance works are considered as available.

(2) GT-01 in Frías Power Plant was not operative for some months in 2Q23 & 3Q23.

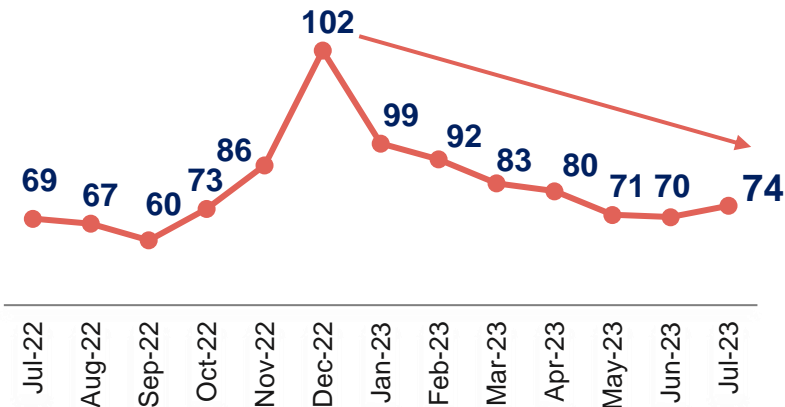


Cash Generation from solid operating performance

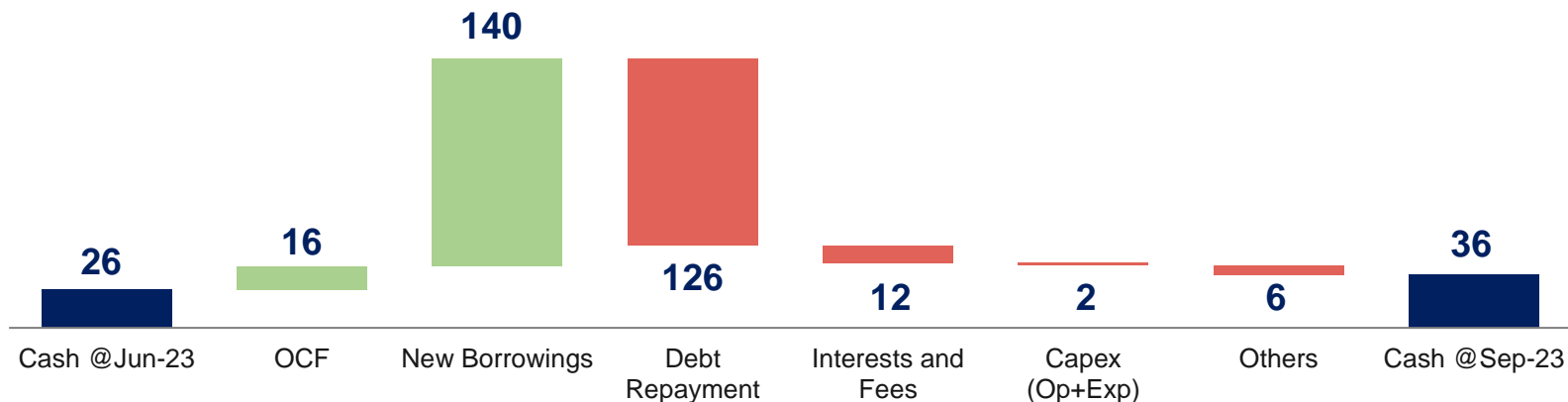
Operative Cash Flow (USD MM)



CAMMESA's payment days



3Q23 Cash Flow (USD MM)⁽¹⁾



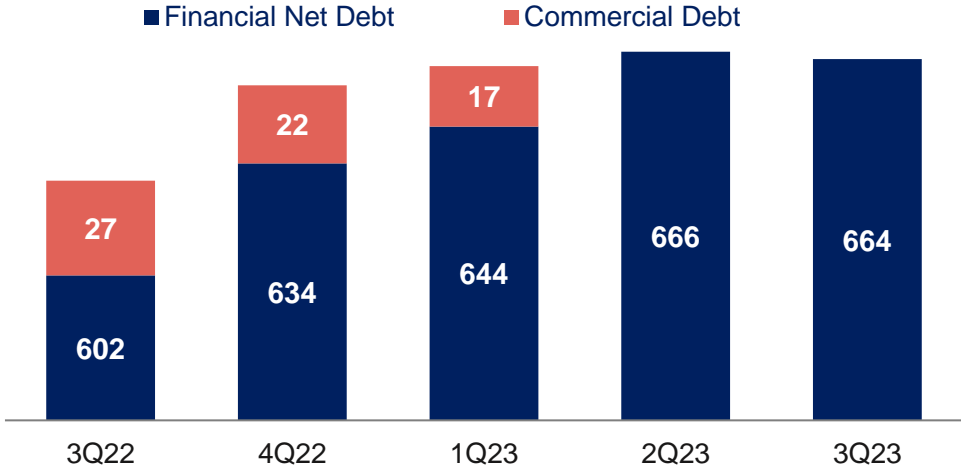
(1) Excluding Restricted Cash and Projects' Capex.



3Q23 Recourse Debt highlights

**Recourse Net Debt
(USD MM)**

629	656	661	666	664
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**Cash
(USD MM)**

31	21	16	26	36
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Main debt repayments 3Q23:

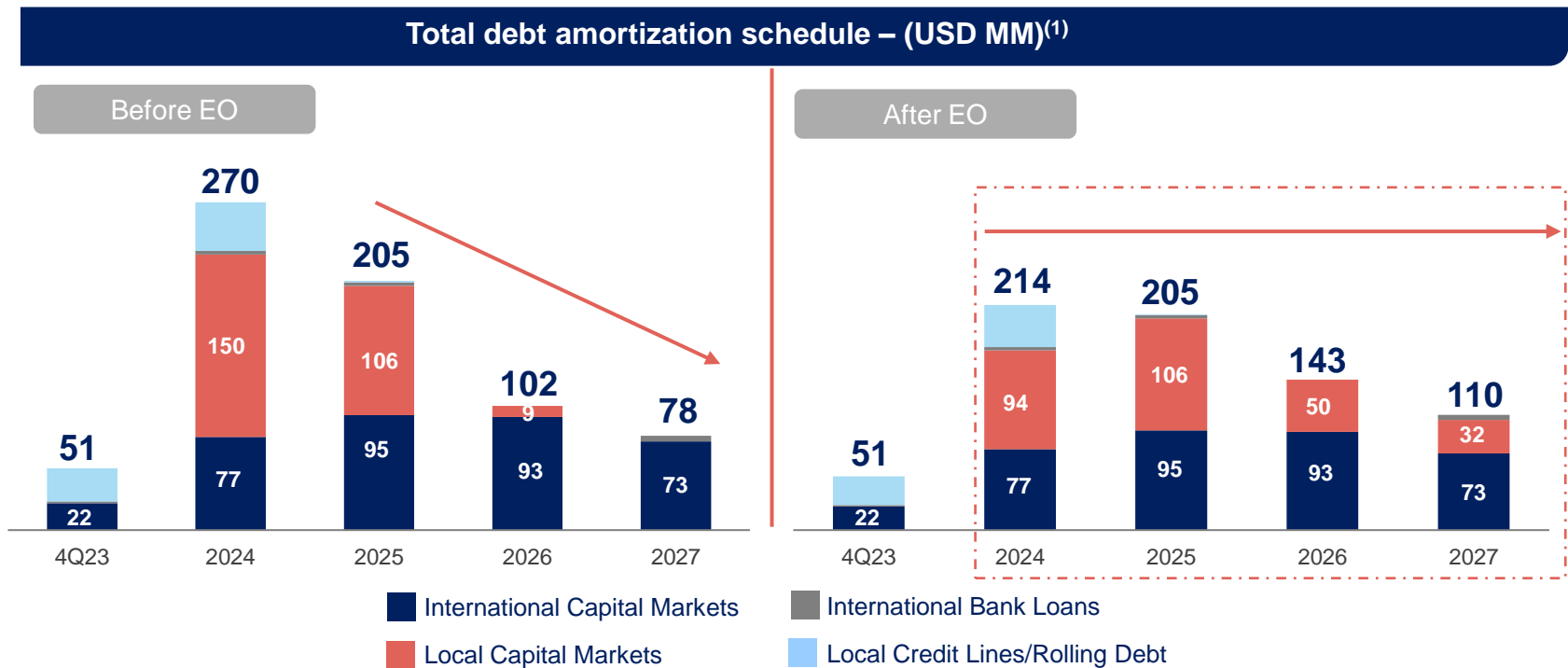
Liability Management 144A / Reg S - 2023 Note: USD 67 MM
Local Banks Loans: USD 26 MM

Note: As of September 30, 2023 Limited Recourse Debt issued for Ezeiza and M.Maranzana projects is USD 287 MM. The "Non-recourse debt" of Arroyo Seco is USD 145 MM.

Raising competitive financing in the capital markets



- > **Successful refinancing of the outstanding amount of the 2023 144A/Reg-S note** through the issuance of a new International Private Placement for USD 75 MM due in 2026, which allowed the Company to improve its cash balance in hard currency.
- > **The issuance of local notes in July and October 2023 (EO)** keeps strengthening the Company's liquidity as 40% of 2024 maturities are rolled-over to 2025-2027.
- > **Significant improvement in GEMSA's capital structure** extending the maturity profile and lowering the cost of financing.



(1) This schedule is not considering the Limited Recourse Debt neither the Non-recourse debt of Arroyo Seco.

Year-to-Go milestones:

- > **Ezeiza COD** in December 2023 for 154 MW and **Cogeneration O&M contract in Perú** is coming operative during the 4Q23 for 100 MW.
- > USD 37 MM of Principal + Interest **payment of the 2027 International Bond** on December 1st 2023.
- > **Keep improving the Company's local credit ratings as projects come into operation:**
 - ✓ **Moody's:** upgraded the issuer rating in local currency two notches reaching A.ar
 - ✓ **FIX:** raised the long-term issuer rating one notch to A(arg).
 - (i) Both agencies assigned the Projects' notes A+ (one notch higher), including Ezeiza, M.Maranzana and Arroyo Seco.



Questions & Answers





Ezeiza Power Plant

Investor Relations Contact Information

inversores@albanesi.com.ar / cvolman@albanesi.com.ar

Torre Alem Plaza | L.N. Alem 855 | 6th floor | C1001AAD | Buenos Aires | Argentina

+5411-4313-6790

www.albanesi.com.ar

Total Debt @September 2023⁽¹⁾



Debt Instrument		Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144A / Reg S ⁽²⁾	USD	285	9.875%	dec-27
	144A / Reg S	USD	75	13.25%	jul-26
	Eurobank ⁽³⁾	USD	2	10%	dec-27
	Eurobank ⁽³⁾	USD	2	10%	dec-27
	Eurobank ⁽³⁾	USD	1	10%	dec-27
	JPM	USD	7	LIBOR 6m + 1%	nov-25
Sub-Total			372		
Argentine Law	Co-issuance IX ⁽⁴⁾	USD	1	12.5%	apr-24
	Co-issuance XI	ARS (USD Linked)	39	6%	nov-24
	Co-issuance XII	ARS (UVA)	46	UVA + 4.6%	nov-24
	Co-issuance XIII	USD	14	7.5%	jan-24
	Co-issuance XIV	USD	6	9.5%	jul-24
	Co-issuance XV	ARS (USD Linked)	26	3.5%	jul-25
	Co-issuance XVI	ARS (UVA)	15	UVA + 0%	jul-25
	Co-issuance XVII	USD	11	9.5%	nov-24
	Co-issuance XVIII	ARS (USD Linked)	21	3.75%	nov-24
	Co-issuance XIX	ARS (UVA)	11	UVA + 1%	nov-25
	Co-issuance XX	USD	19	9.5%	jul-25
	Co-issuance XXI	ARS (USD Linked)	26	5.5%	abr-25
	Co-issuance XXIII	USD	9	9.5%	ene-26
	Co-issuance XXIV	ARS (USD Linked)	15	5.0%	jul-25
	GEMSA - XIII	USD	4	12.5%	feb-24
Bank Loans	USD	12	Refer to FFSS	Refer to FFSS	
	ARS	56	Refer to FFSS	Refer to FFSS	
Sub-Total			334		
Sub-Total			707		
GEMSA Limited Recourse Debt	Notes XV	ARS (UVA)	40	UVA + 6.5%	jul-26
	Notes XVI	ARS (USD Linked)	115	7.75%	jul-29
	Notes XVII	ARS (USD Linked)	25	3.5%	may-27
	Notes XVIII	ARS (UVA)	14	UVA + 0%	may-27
	Notes XIX	ARS (USD Linked)	91	6.5%	may-32
Sub-Total			287		
GLSA	Notes I	ARS (USD Linked)	25	4%	mar-28
	Notes III	ARS (USD Linked)	119	6.5%	mar-33
Sub-Total			145		
Total			1,138		

(1) As of September 30th, 2023 Fx ARS/USD 349.95 and ARS/UVA 337.84.

(2) GMSA owns USD 7.7 MM and GROSA USD 3.2 MM of 144A/Reg S 2027 Note. The coupon rate since June 2022 has a step-up of 25 bps.

(3) It is a loan taken by GROSA.

(4) GMSA owns USD 138 thousands of Co-issuance IX Note.

GEMSA's footprint

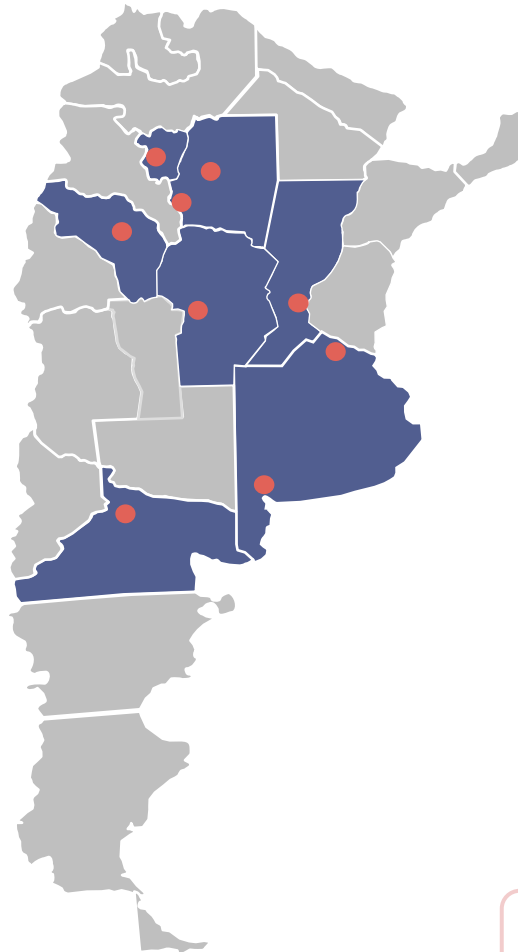


 Talara - Perú



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



Santa Fe:

PP Arroyo Seco Cogeneration project
133 MW under construction

Talara Cogeneration project
100 MW under construction

CAMMESA's PPAs under operation & awarded



Average life of our contracts is ~9 years:

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
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
Arroyo Seco	GELI	Co-generation	287/2017	133	100	17,444	Apr-24	May-36
				408 MW	351 MW			

+100 MW of the Cogeneration O&M contract in Perú.