



Ezeiza Power Plant

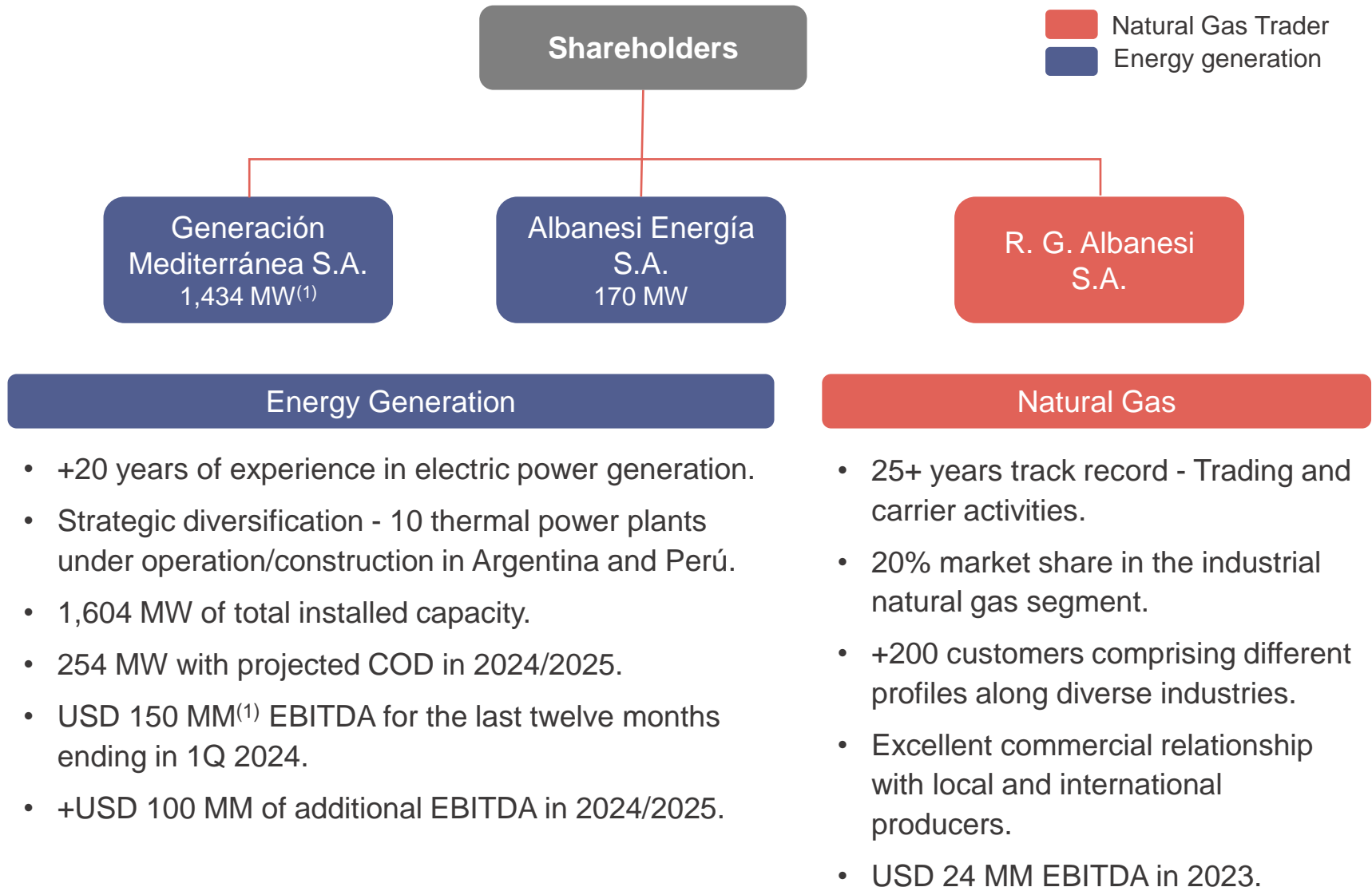
Grupo Albanesi Corporate Presentation

May 2024





Corporate Structure



(1) La Banda Power Plant is no longer operative since November 2023.

(2) MM= Millions.

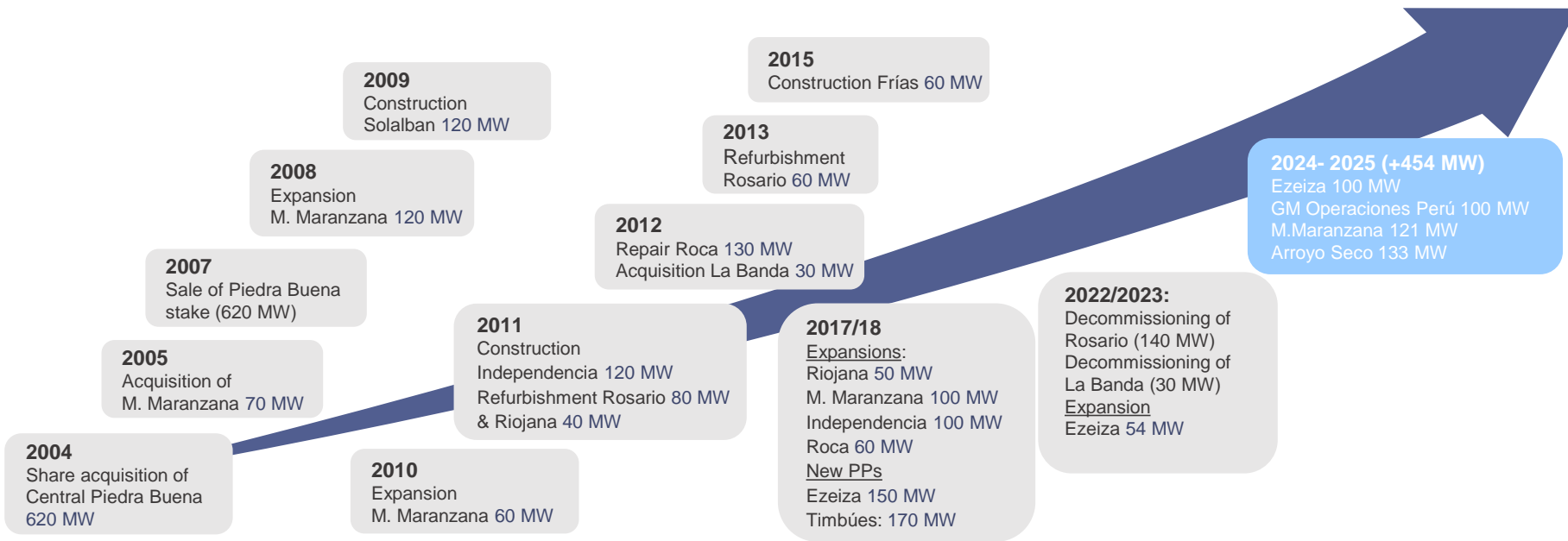
Power Generation key takeaways



- 1** **Leading player (1.9 GW EOY) in a key industry with proven stability** over the last 20 years.
- 2** **Proven track record** in development and operation based on a highly experienced management team.
- 3** **Strategic diversification** - 10 thermal power plants in Argentina and Perú.
- 4** **Solid operating performance** based on Take-or-Pay PPAs and LTSA with equipment suppliers, ensures a **stable dollar-nominated EBITDA**.
- 5** **Recent COD of Ezeiza and Petroperú projects already running**, adding higher returns and new efficient installed capacity.
- 6** **Projects of Modesto Maranzana and Arroyo Seco (+254 MW)** expected to start operations in the next months helping the energy transition process.
- 7** **USD 218 MM + USD 42 MM of expected Proforma EBITDA** in GEMSA and AESA respectively for 2025.

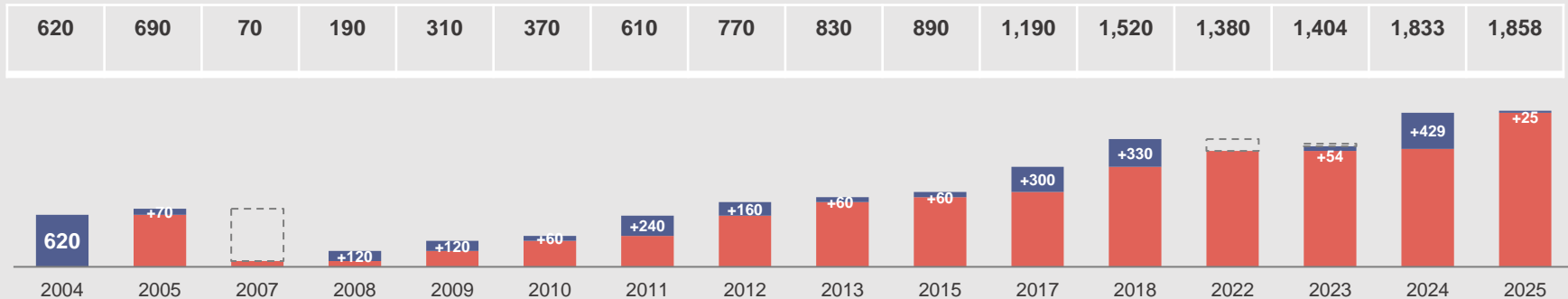


Installed capacity over time



Additions to installed capacity over time

In MW: ■ Capacity ■ New Capacity □ Decommissioning/Sale



Operational diversification of our power plants

1,604 MW under operation
 +254 MW under construction

● Talara – Perú - 100 MW

Córdoba

- PP M. Maranzana - 350 MW
 +121 MW under construction

Tucumán

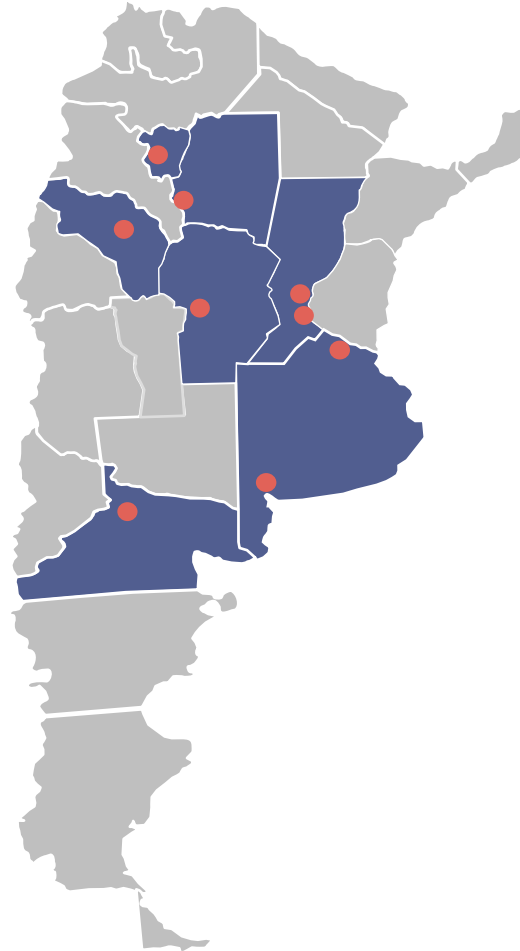
- PP Independencia - 220 MW

La Rioja

- PP Riojana - 90 MW

Santiago del Estero:

- PP Frías - 60 MW



Buenos Aires

- PP Ezeiza - 304 MW
- PP Solalban - 120 MW

Santa Fe

- PP Timbúes - 170 MW
- PP Arroyo Seco
 +133 MW under construction

Río Negro

- PP Roca - 190 MW

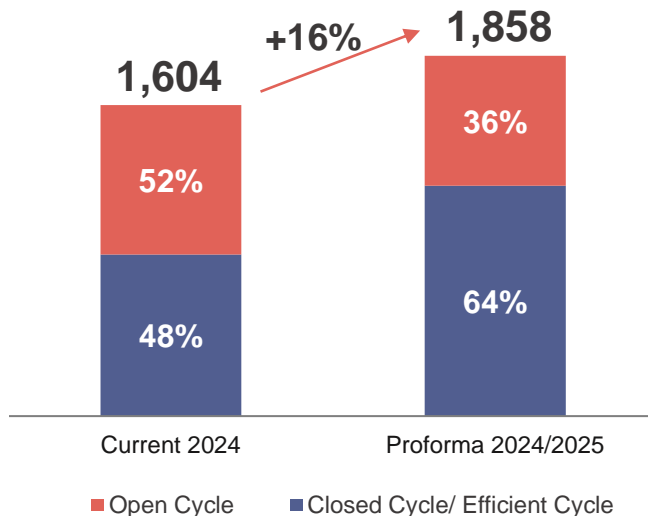
Projects' COD to impact EBITDA starting April 2024



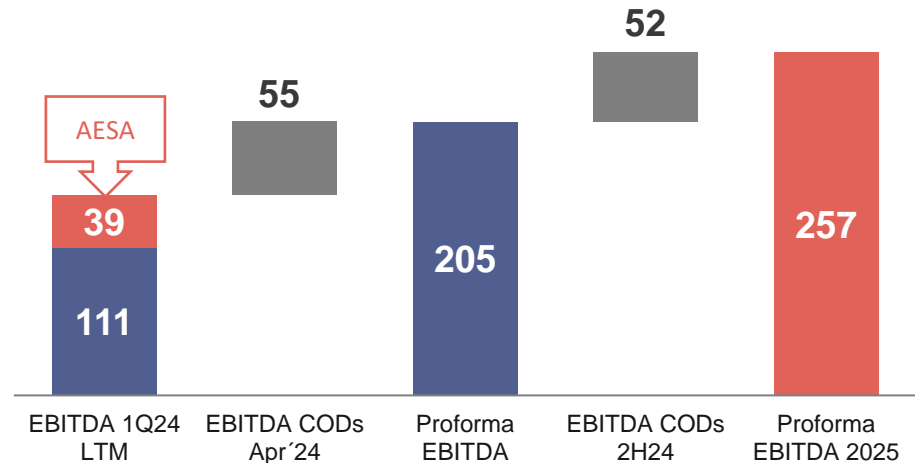
Efficient power generation portfolio positioned for success in a future deregulated environment:

- > **+USD 100 MM of incremental annual EBITDA** resulting from +254 MW recent start of operations and +254 MW with COD projected within the next 9 months.
- > **64% of the capacity will be operating under efficient cycles** by the end of 2024.
- > **36% are efficient recently-installed open cycles** with the potential to convert them into combined cycles.

Installed Capacity (MW)



Build-up EBITDA (USD MM)⁽¹⁾



(1) The incremental EBITDA is annual.

Ezeiza entered COD in April 2024



Total capacity Combined Cycle:
304 MW (including 154 MW of new capacity)

Incremental EBITDA:
USD 38 MM

Technology: SIEMENS + VOGT
**4 gas turbines SGT-800 + 2 steam turbines
SST-600 + 4 boilers VOGT HRSG**

Plant efficiency:
1,590 (Kcal/KWh)

Power price:
**19,522 USD/MW-month (Res. 287)
27.11 USD/MWh**

Energy price:
8 USD/MWh

Total CAPEX⁽¹⁾:
USD 200 MM

PPA Expiration:
October 2036

(1) It does not include VAT.

The Cogeneration project in Perú entered COD too



Talara Power Plant

Total capacity Cogeneration Cycle:
100 MW and 600 Ton/h of Steam

Term:
20 years since Operative phase

Estimated annual EBITDA:
~USD 17 MM

Annual Revenues:
~USD 26 MM (USD 33.83 * 90 MW * 24h * 360 days)

COD published:
April 2024

Remuneration phases of Fixed Price:
Pre- operative 15%/ Operative 100%

Technology: DOOSAN ŠKODA POWER +
LOINTEK
**2 steam turbines MTD-35 + 3 boilers water
tube LKT-332**

Offtakers:
Petroperú and Spot market

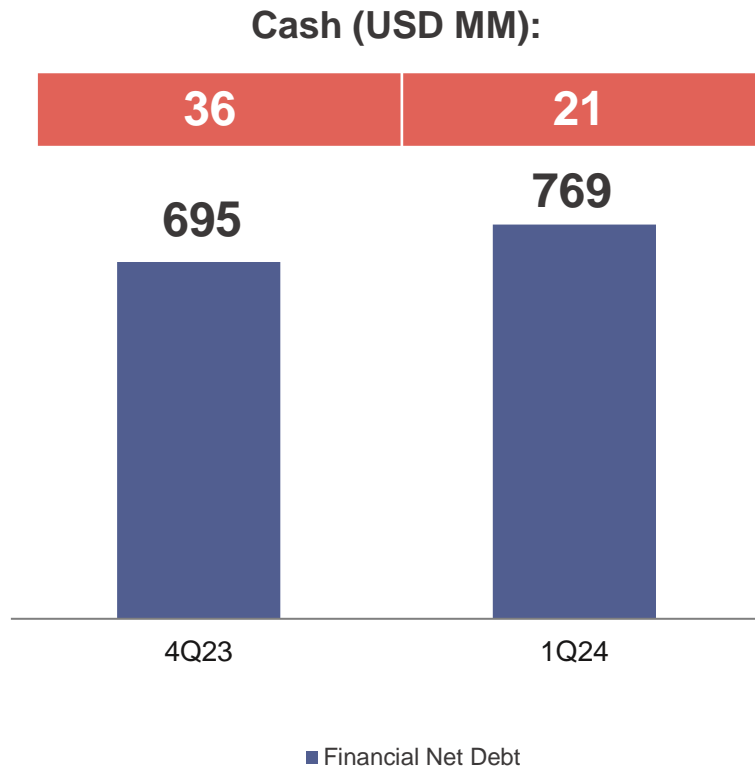




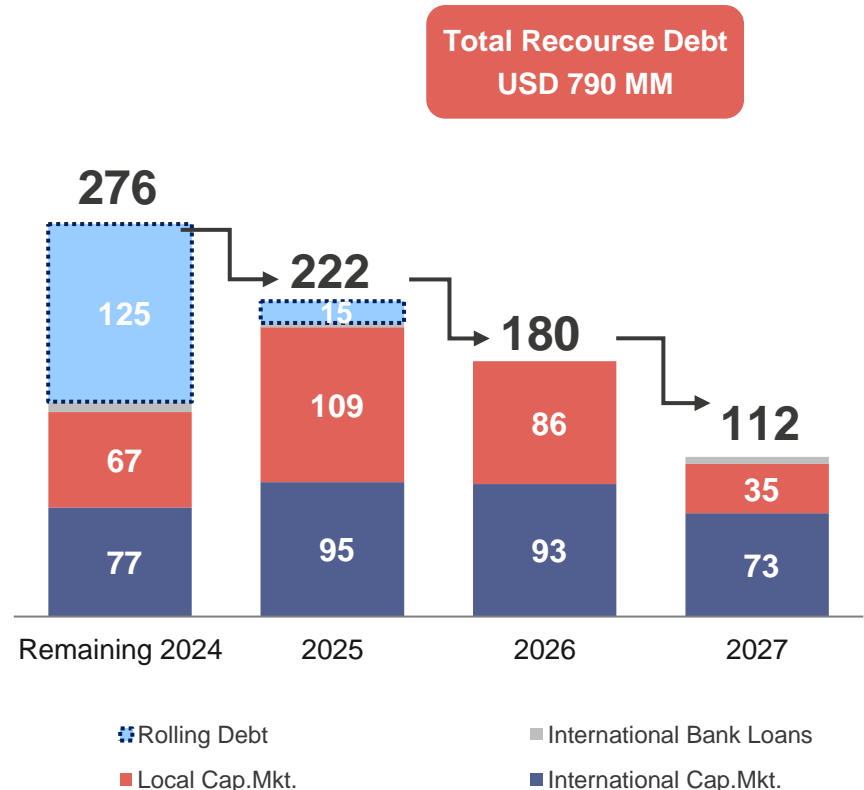
1Q24 Recourse Debt highlights

- > Manageable 2024 Financial Plan.
- > Following a better Argentina Macroeconomic backdrop + positive industry and Company changes, GEMSA targets extending maturities to align financial and operative Cash Flow.
- > 74% of our Recourse debt is dollar-denominated.

Recourse Net Debt (USD MM)⁽¹⁾



Debt amortization as of March 2024 (USD MM)⁽¹⁾



(1) The debt of the projects is not considered in this charts.

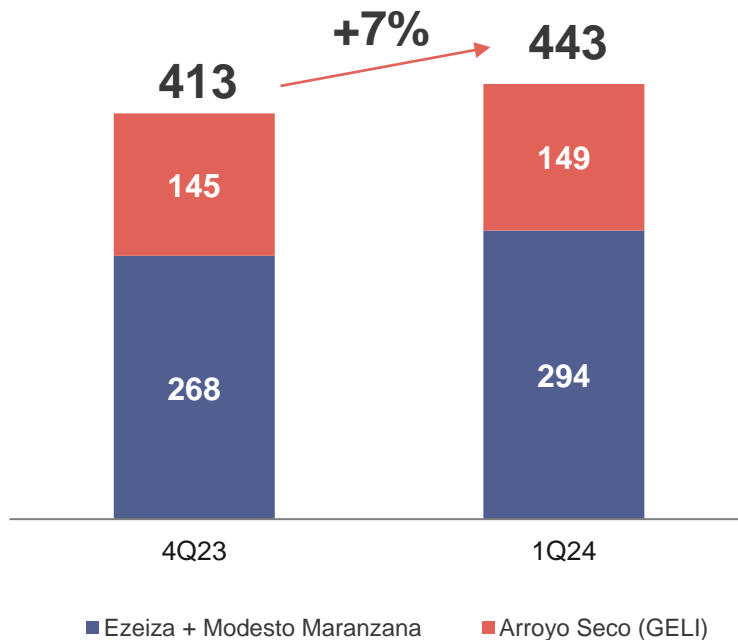


Beneficial Projects Debt structure

- > Average maturity ~7.5 years; Average cost of debt ~6.3%.
- > Projects' annual EBITDA USD 90 MM > USD 52 MM Average annual principal debt repayment.
- > Project PPAs expires in 2036 > 2032 Debt maturity.
- > Positive cash flow generation after project debt repayment.

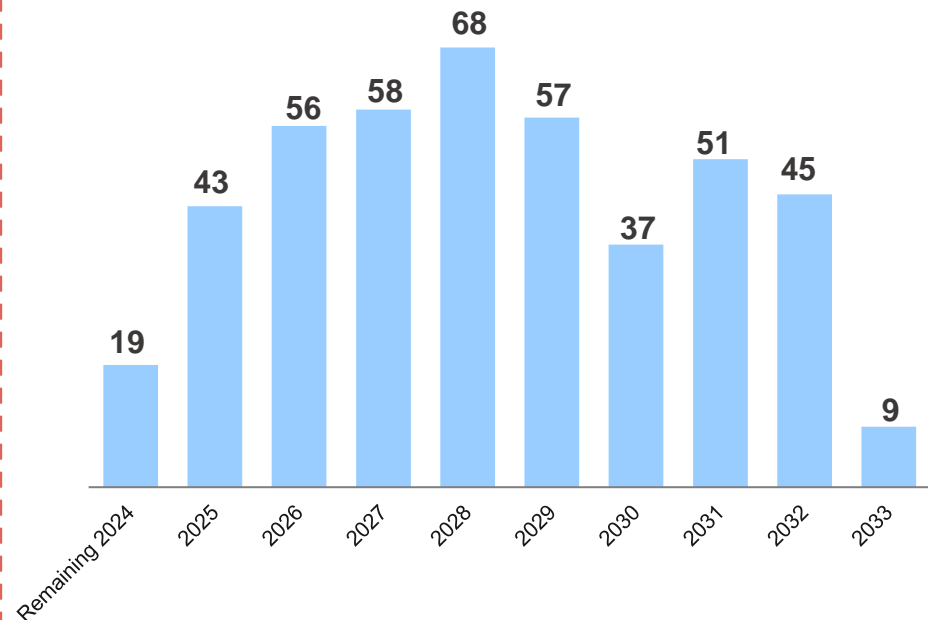
Projects Debt (USD MM)

UVA impact + PIK interests capitalized



Projects Debt amortization as of March 2024 (USD MM)

Total Projects Debt USD 443 MM



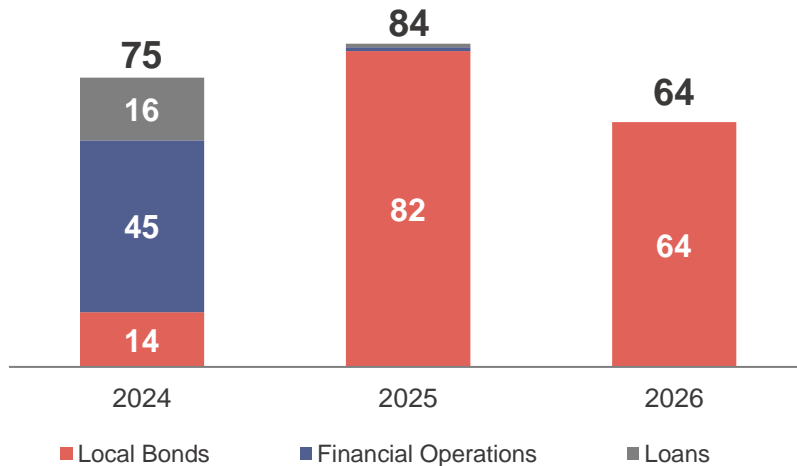


AESA is completing its financial plan efficiently

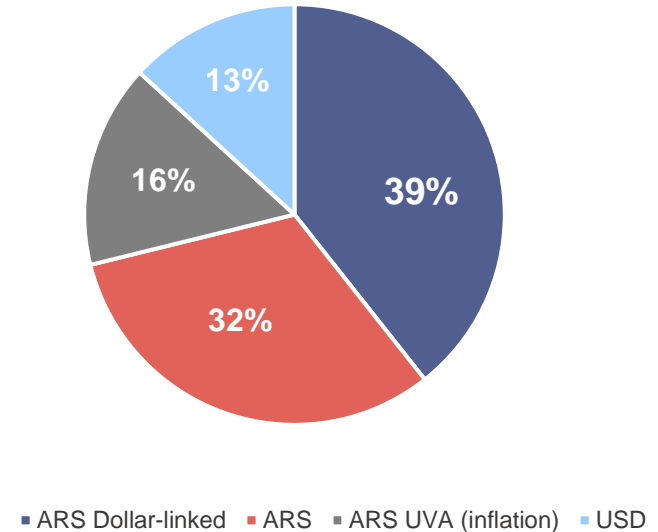
- > **Strong support from our investor base**, materialized with the issuance of two local notes for a total amount of USD 44 MM last September + three local notes for a total of USD 23 MM last February.
- > **The company paid the last amortization (USD 68 MM) of the UBS loan** that financed the Project in 2017 last December.
- > **Reduction in the cost of financing and the interest expense.**

AESA- Total debt amortization schedule - @March 2024

In USD MM:



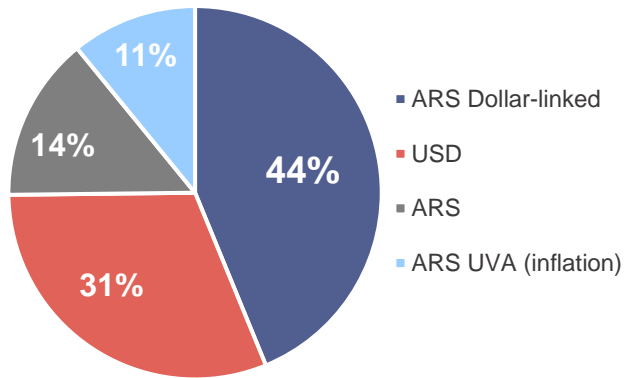
By currency %:





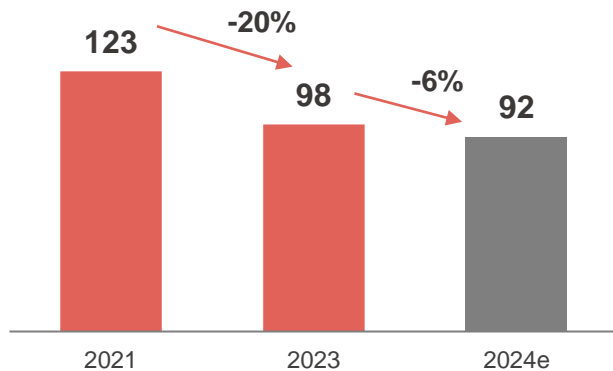
Financial debt consistent with the whole Business

Debt breakdown by Currency (%)

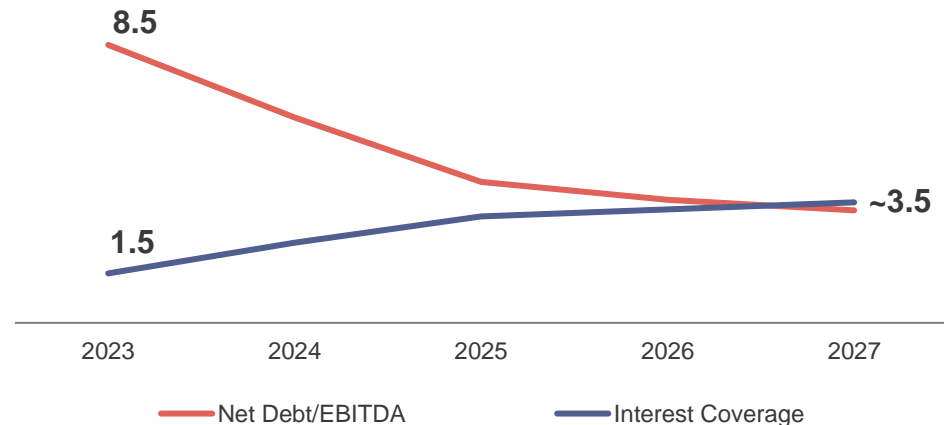


- Revenues nominated in dollars consistent with the capital structure of the Company.
- Significant reduction in the cost of financing (USD 25 MM reduction 2021 vs 2023).
- Average life of PPAs > Average life Financial Debt.
- Projected improvement of financial metrics.

Interest Payment (USD MM)



Improvement of Financial Metrics 2023-2027 (x)





Track record in the financial markets

International Banks



ECAs



Equipment Suppliers



Local / Intenational Banks



- **+USD 800 MM** – International Capital Markets
- **+USD 400 MM** – International Syndicated Loans
- **+USD 1,200 MM** – Local Capital Markets
- **+USD 300 MM** – Local Market Syndicated Loans and Bank Credit Lines
- **+USD 150 MM** – Commercial Loans with Suppliers



Track record in the financial markets

Fluid relationship with the main Emerging Markets funds



BlackRock

Vontobel





Modesto Maranzana Power Plant

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