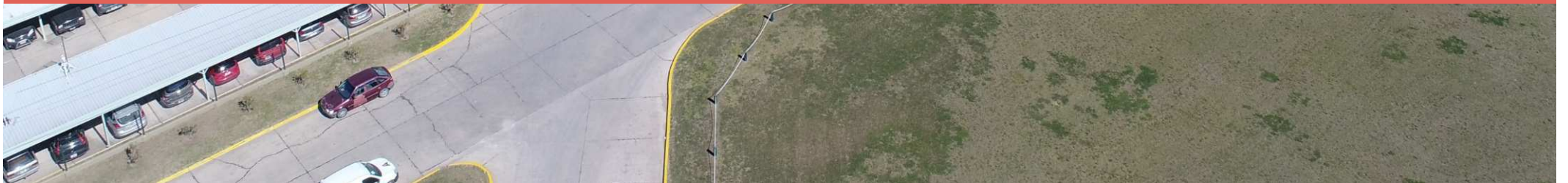




 **GRUPO**
ALBANESI
ENERGIA A SU ALCANCE

2019 FY - Results Review



Disclaimer

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Albanesi at a Glance

- **Leading Argentine electricity generator**
 - *1,350 MW¹ installed capacity*
- **Predictable and stable cash flow generation**
 - *Long Term PPA's*
- **Diversified and strategic generation platform**
 - *9 operational thermoelectric plants distributed across the country*
- **Attractive growth opportunities**
 - *Capacity expansion through closure of operative open cycles*
- **Natural hedge against FX devaluation**
 - *100% Sales denominated in USD*
- **Highly experienced management team**
 - *+10 years in the power generation business*
- **Proven track record in development & operation**
 - *+USD 900 MM investments and 1,070 MW successfully installed since 2005, including the construction of two “greenfield” projects.*

¹ Including Solaban power plant, which Albanesi owns 42%

Sector Highlights

Changes in Regulatory Framework

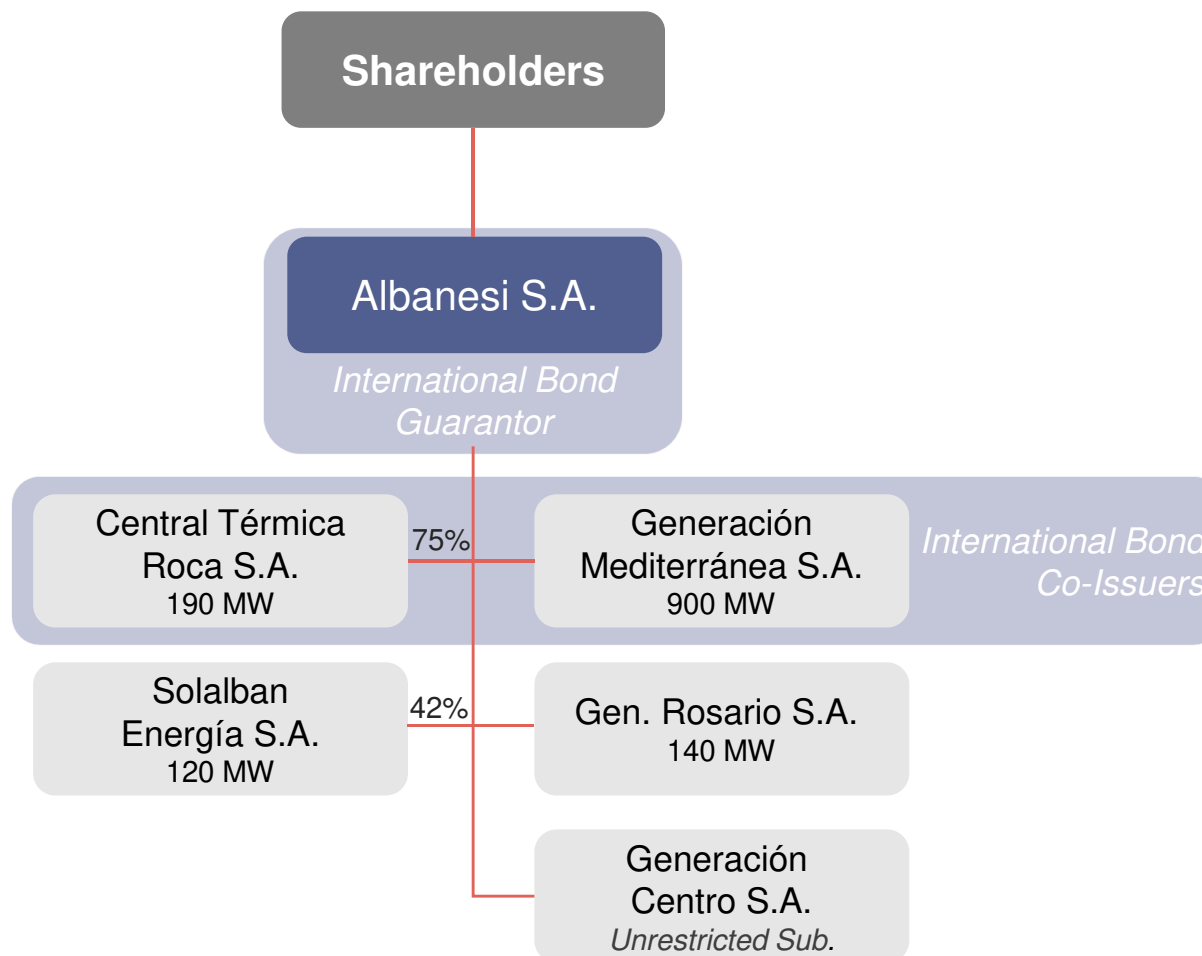
<p>Feb 27, 2020</p> <p>Res. 31/2020 Changes Legacy remuneration (Energía Base)</p>	<ul style="list-style-type: none">• Remuneration is pesified (previous prices in USD converted to pesos at Fx of 60).• Capacity price cut.• New remuneration mechanism, rewarding efficiency.• Monthly price adjustments based on Consumer and Wholesale prices. <p>Albanesi's impact: only 5% of the EBITDA comes from Legacy. 1.5% EBITDA reduction for 2020.</p> <p>Macro Impact: reduction of USD 350 MM in total cost of generation (~subsidies).</p>
<p>Dec 27, 2019</p> <p>Res. 12/2019 Changes supply of natural gas to CoGens</p>	<ul style="list-style-type: none">• CAMMESA again centralizes purchase and supply of natural gas for generation, aiming to reduce costs.• Generators not allowed to buy their own gas. <p>Albanesi's impact: no impact on generators.</p> <p>Macro Impact: reduction of USD 150 MM in total cost of generation (~subsidies).</p>

2019 International Bond Issuers Highlights¹

Debt Profile	<ul style="list-style-type: none">• Successfully completed 2019 financial plan.<ul style="list-style-type: none">• USD 80 MM bond issuance• Local notes exchange with 85% of voluntary acceptance.• Successfully rolling of local bank debt.• Allowed gradual deleverage of financial and commercial debt, consistent to cash flow generation.• As of March 2020, USD 45 MM of maturities till Dec-2020, of which USD 30 MM is local banks, debt which is being rolled successfully.
EBITDA	<ul style="list-style-type: none">• USD 209 MM 2019 Adjusted EBITDA and USD 173 MM without inflation adjustment• +6% YoY excluding inflation adjustment, reflecting full year operations of 160 MW installed in 2018.
Pipeline	<ul style="list-style-type: none">• 283 MW under Res 287/17 projects: closing of cycle at Ezeiza and M. Maranzana PPs.• COD: December 2022.• After projects completion, 793MW from a total of 1,633MW, will operate as combined cycle, adding efficiency to our portfolio.

¹ Highlights and financial information consider companies under Bond Structure

International Bond Issuers Corporate Structure

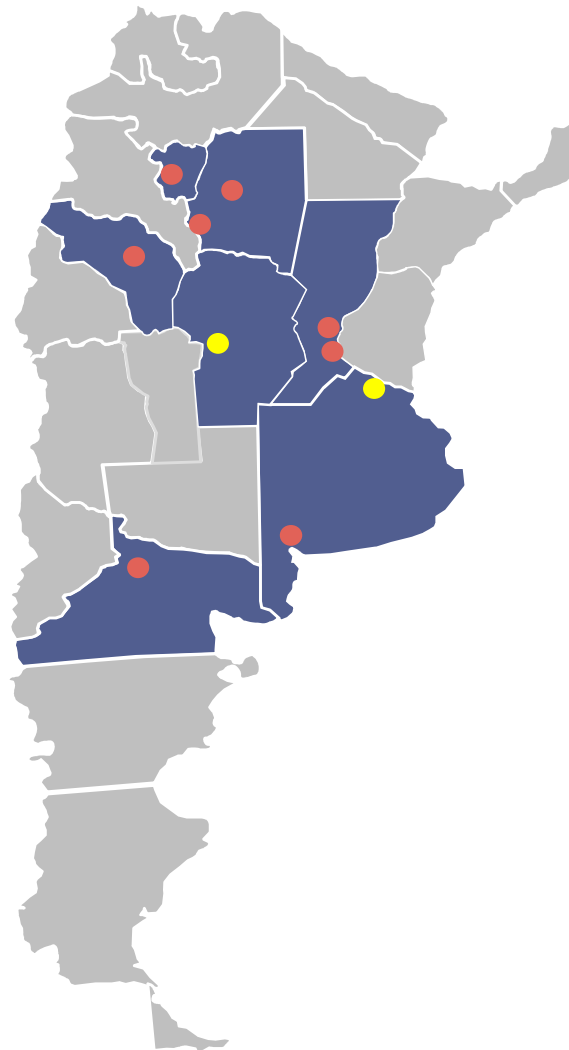


Geographic Footprint

1,350 MW under operation
+283 MW under construction



- **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



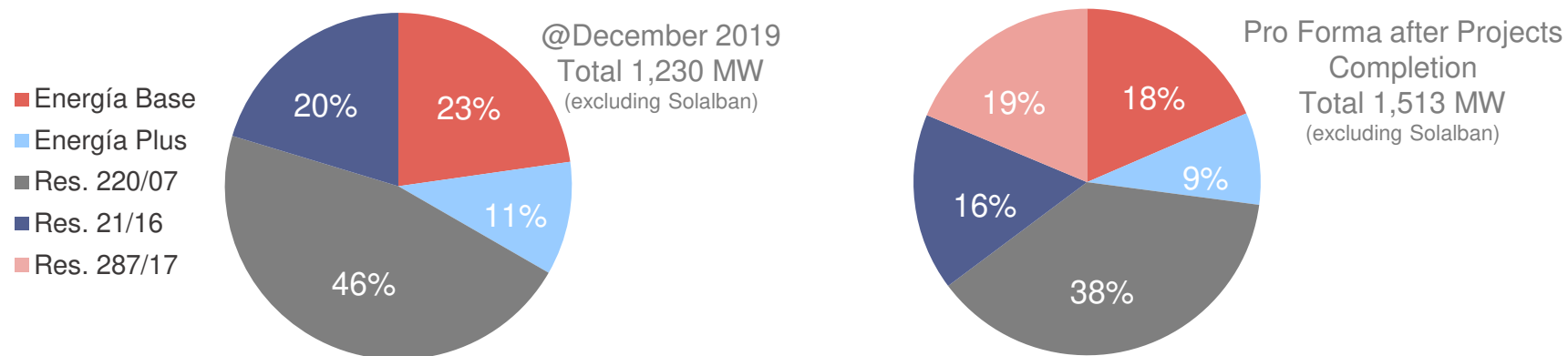
● Expansion Projects

- 2 projects awarded under Res. 287.
- Multiple medium scale projects with similar technical characteristics.
- Geographical diversification.
- Globally renewed technology providers.
- Dollar-denominated revenues.

Regulatory Frameworks as of March 2020

Regulatory Framework	Sale Scheme	Currency	Weighted Ave. Price (USD/MWh)	Cost recognition	Life of contracts
Res 287/2017 (CAMMESA) ¹	PPAs under take-or-pay	USD (Settled in ARS)	Capacity Price: 33.5	O&M Price + Pass-Trough provisions for cost of fuel	10 years since COD
Res 21/2016 (CAMMESA)			Capacity Price: 30.0		10 years since COD
Res 220/2007 (CAMMESA)			Capacity Price: 21.7		
Res 1281/2006 Energía Plus (private off-takers)	PPAs	USD (settled in ARS)	Monomic price ¹ : 67.2	N/A	1 or 2 years (renewable)
Res 31/2020 ² Energía Base (CAMMESA)	Take-or-pay	ARS	Capacity Price: ~7.0	O&M Price + Pass-Trough fuel cost	N/A

Installed Capacity by regulatory framework



¹ 2019 Annual Average. Price covers remuneration for generation capacity and energy dispatched (fixed + variable costs).

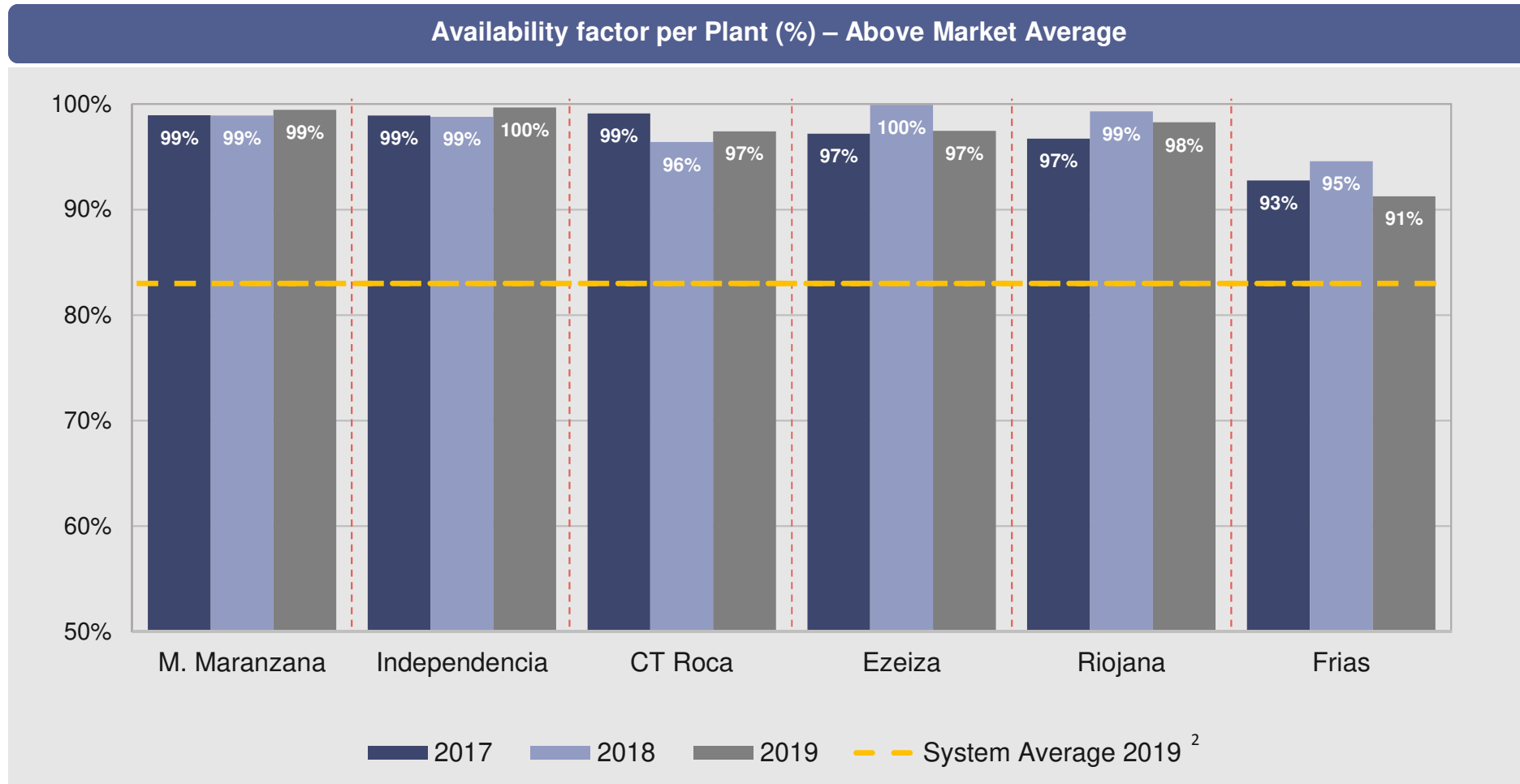
² On Feb-2020 Res. 1/2019 has been replaced by Res. 31/2020, which establishes new prices and a new remuneration mechanism for "Energía Base".

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 Operation								
M. Maranzana	GEMSA	Open Cycle	Res. 220/2007	50	45	16,133	Sep-2010	Sep-2020
Independencia	GEMSA	Open Cycle	Res. 220/2007	120	100	17,155	Dec-2011	Dec-2021
CT Roca	CTR	Open Cycle	Res. 220/2007	130	117	12,540	Jun-2012	Jun-2022
Frías	GEMSA	Open Cycle	Res. 220/2007	60	56	19,272	Dic-2015	Dic-2025
Riojana	GEMSA	Open Cycle	Res. 220/2007	50	45	16,790	May-2017	May-2027
M. Maranzana	GEMSA	Open Cycle	Res. 220/2007	100	90	15,930	Jul-2017	Jul-2027
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	21,900	Aug-2017	Jul-2027
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	100	93	21,900	Sep-2017	Jul-2027
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	20,440	Feb-2018	Feb-2028
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	50	47	20,440	Feb-2018	Feb-2028
CT Roca	CTR	Closing Cycle	Res. 220/2007	60	55	31,916	Aug-2018	Aug-2028
				820 MW	740 MW			
Awarded								
M. Maranzana	GEMSA	Closing Cycle	Res. 287/2017	129	113	24,500	2022	TBD
Ezeiza	GEMSA	Closing Cycle	Res. 287/2017	154	138	24,500	2022	TBD
				283 MW	251 MW			

Power Plants Operative Performance

Main Power Plants have LT Service Agreements with turbine suppliers enabling high and stable availability, which is reflected in our EBITDA¹



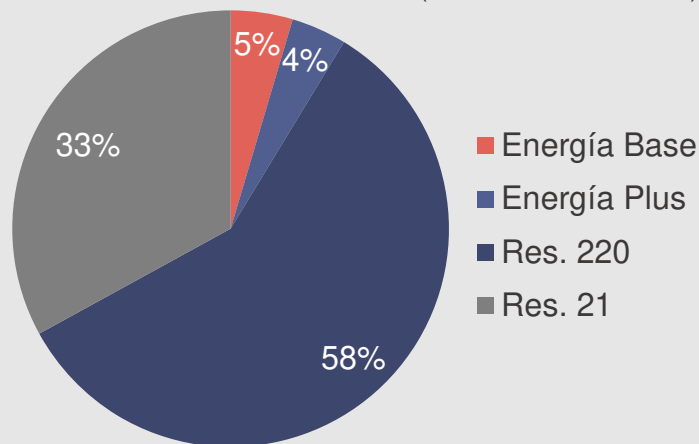
¹ Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs). MAPROs reduce availability and, in some cases, collections from CAMMESA, but don't cause penalties.

² 2019 Average availability for the system, thermal generation. Source: CAMMESA's Report.

EBITDA by framework & CAMMESA Payments

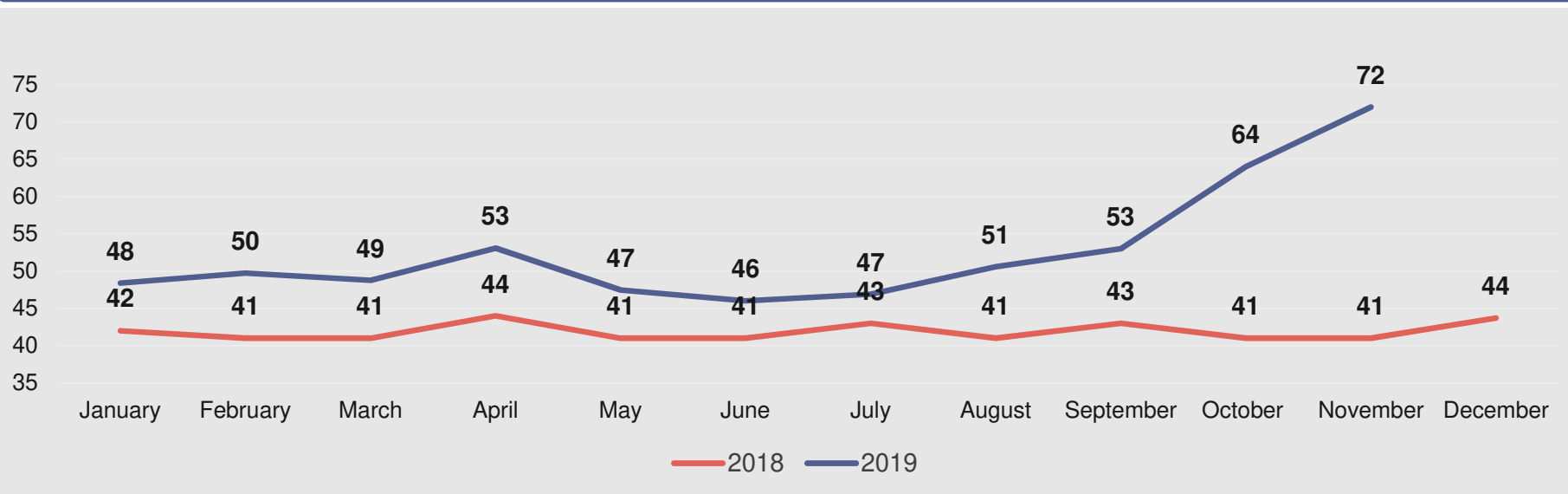
EBITDA 2019 by regulatory framework ^{1;2}

(100% USD nominated)



- Only **5%** of our EBITDA comes from “Energía Base” regulation.
- **91%** of our EBITDA comes from long term PPA’s nominated in USD.
- **PPAs** ensure stable and predictable cash flows.

CAMMESA Payment days



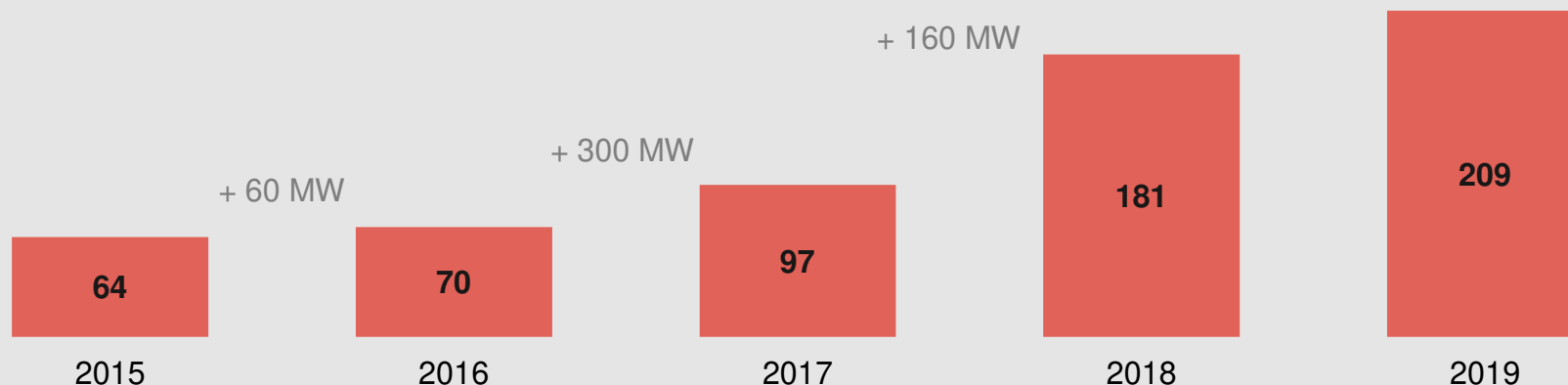
¹ EBITDA composed by Generación Mediterránea S.A., Central Térmica Roca S.A., Generación Rosario S.A.

² EBITDA reflects inflation adjustment following International Accounting Standards.

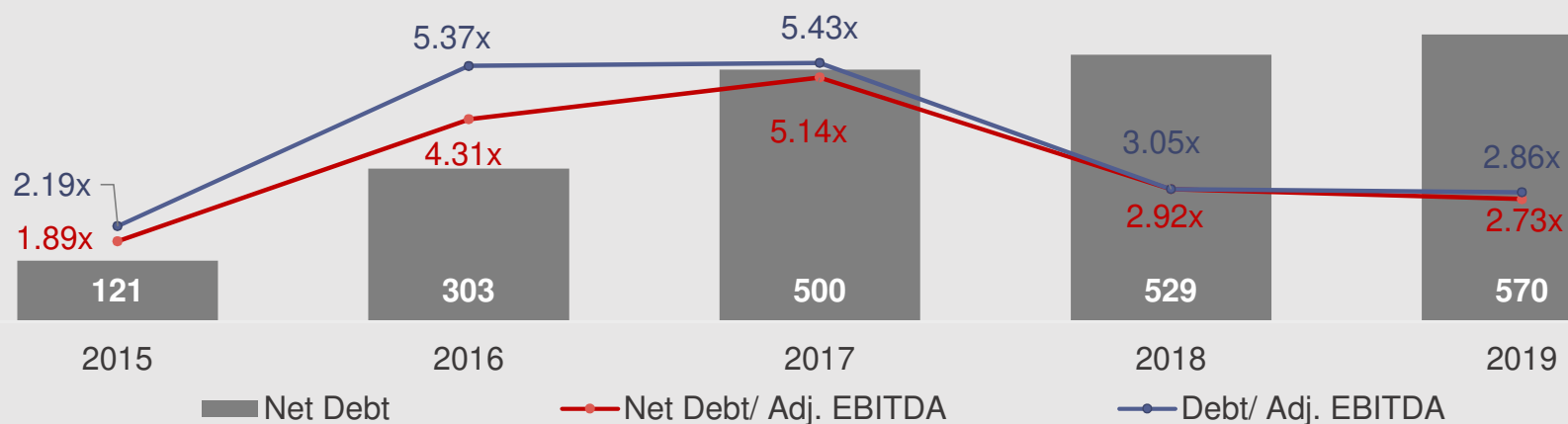
EBITDA & Leverage

Adjusted EBITDA (USD millions) ¹

EBITDA growth driven by new capacity



Net Debt (USD million)² & Leverage Ratios



¹ EBITDA for Albanesi S.A. and Restricted Subsidiaries. 2018 and 2019 EBITDA include inflation adjustment (IAS). Without inflation adjustment 2018 and 2019 EBITDA would be USD 164 MM and USD 174 MM respectively.

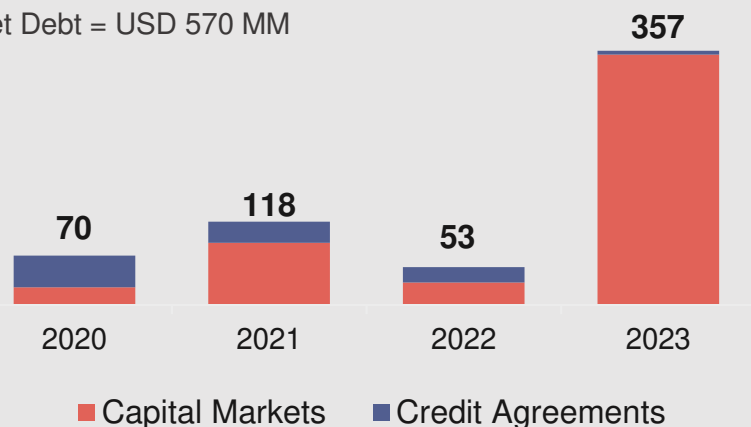
² Debt includes Albanesi S.A. agreement for the repayment of GECE's debt of USD 49.3 MM. See note 13. of FFSS.

Debt Profile

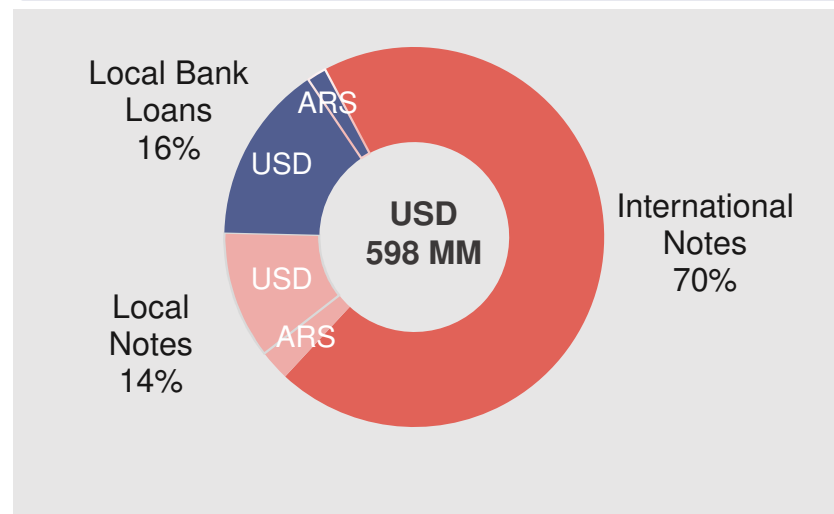
@ Dec - 2019 Debt Amortizations

Total Debt = USD 598 MM

Net Debt = USD 570 MM



Debt Breakdown



Even in a challenging macroeconomic scenario, the Group successfully addressed 2019 debt service and rolled several 2020 maturities.

The Company Short Term Strategy is to focus on liquidity through:

- Temporary suspension of expansion CAPEX
- Liquidity facilities to improve cash balance
- Short term debt extension

As of March 2020, **USD 45 MM** of maturities **till Dec-2020**, of which USD 30 MM is local bank debt, debt which is being rolled successfully.

Expansion Plan

The Group plans to speed up the brownfield expansions once market conditions allow projects to be fully financed.

Power Plant	M. Maranzana	Ezeiza
Location	Río Cuarto - Córdoba	Ezeiza – Buenos Aires
Nominal Capacity	129 MW	154 MW
Technology	1 Siemens 54 MW gas turbine (SGT-800) 3 VOGT Boilers (HRSG-6 – 8) 1 Siemens 75 MW steam turbine (SST-600)	1 Siemens 54 MW gas turbine (SGT-800) 4 VOGT Boilers (HRSG-6 – 8) 2 Siemens 50 MW steam turbine (SST-600)
Off-Taker & PPA	CAMMESA Committed Capacity = 113 MW Capacity Price = 24,500 USD/MW-month	CAMMESA Committed Capacity = 138 MW Capacity Price = 24,500 USD/MW-month
Estimated Investment	USD 198 MM	USD 222 MM

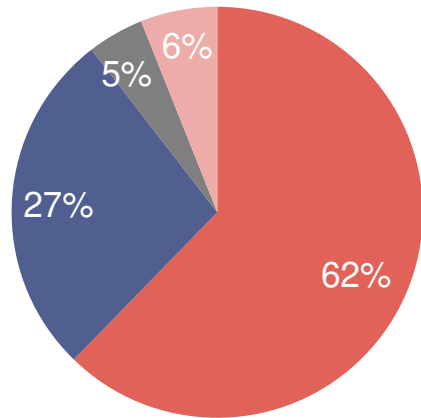
Projects and Expansions recently awarded

- The S.E. through Resolution N°287/2017, called for a new thermal power public tender to close existing open cycles and cogeneration projects, focused on improving the **efficiency** of the system.
- Grupo Albanesi was awarded by CAMMESA with 2 Closing Cycle projects for 251 MW under PPA (283 MW of nominal capacity).

Installed Capacity

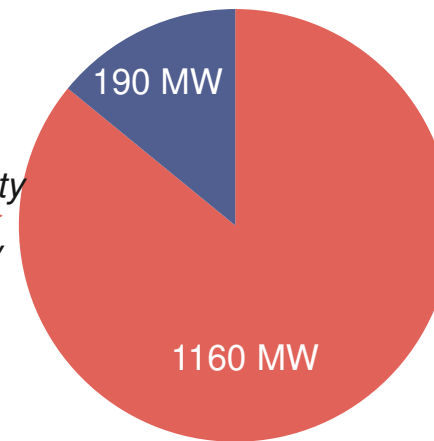
2019 Installed Capacity

System Capacity 39,604 MW



■ Thermal ■ Hydro ■ Nuclear ■ Renewables

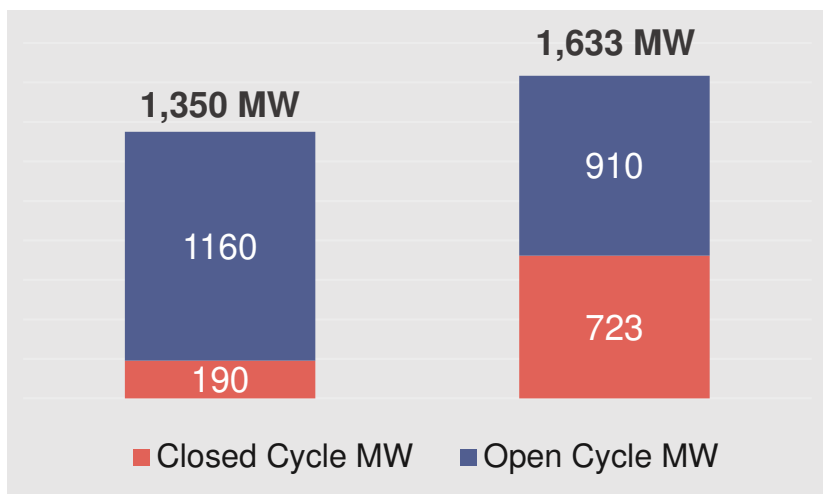
Albanesi Capacity 1,350 MW



■ Open Cycle MW ■ Closed Cycle

3,4% from total Market Capacity
5,5% from Thermal Capacity

2023 Proforma – Installed Capacity



■ Closed Cycle MW ■ Open Cycle MW

After projects completion total capacity of **1,633 MW**:

- **49%** will be **combined cycles**.
- **39%** will be modern and **highly efficient open cycles** for reserve or peaking purposes.
- **This equipment will have priority dispatch.**
- At least two additional power plants may close their cycles under potential new auctions.

Consolidated statement of financial position¹

	31.12.19	31.12.18
NON-CURRENT ASSET		
Property, Plants and Equipment	51.348.463.503	47.098.732.054
Investments in subsidiaries and associates	243.151.292	387.812.314
Deferred tax assets	190.186	117.434.131
Income tax credit balance	1.921.448	2.351.907
Other receivables	255.231.007	173.816.039
Trade receivables	0	225.561.717
Total non-current assets	51.848.957.436	48.005.708.162
CURRENT ASSET		
Inventories	248.121.145	201.798.357
Income tax credit balance, net	2.637.064	603.903
Available-for sale assets	0	2.379.470.603
Other receivables	3.054.438.326	1.562.121.041
Trade receivables	4.679.611.245	2.897.187.632
Other financial assets at fair value	0	472.025.496
Cash and cash equivalents	1.704.681.676	844.807.968
Total current assets	9.689.489.456	8.358.015.000
Total Assets	61.538.446.892	56.363.723.162

	31.12.19	31.12.18
EQUITY		
Share capital	64.451.745	64.451.745
Capital Adjustment	235.598.680	235.598.680
Legal reserve	32.651.836	32.651.836
Optional reserve	603.150.717	1.090.335.897
Special reserve - General Resolution 777/18	3.742.263.129	3.907.836.586
Technical revaluation reserve	3.532.641.050	5.653.270.670
Other comprehensive income	-19.044.371	-13.554.554
Unappropriated retained earnings	127.289.572	-875.556.713
Equity attributable to the owners	8.319.002.358	10.095.034.147
Non-controlling interest	881.091.503	964.119.796
Total Equity	9.200.093.861	11.059.153.943
NON-CURRENT LIABILITIES		
Provisions	0	6.898.800
Deferred Tax Liabilities	7.540.697.515	3.957.112.327
Other debts	1.930.096	1.785.382
Defined benefit plan	42.337.837	35.882.643
Loans	31.570.185.395	28.555.603.466
Trade payables	1.466.099.378	1.793.046.386
Total Non-current Liabilities	40.621.250.221	34.350.329.004
CURRENT LIABILITIES		
Other debts	661.995	48.058.619
Social security debts	108.241.255	102.644.589
Defined benefit plan	10.518.317	9.888.894
Loans	5.234.485.580	6.160.486.375
Income tax, net	0	51.225.044
Tax payables	259.908.999	27.909.856
Trade payables	6.103.286.664	4.554.026.838
Total current liabilities	11.717.102.810	10.954.240.215
Total Liabilities	52.338.353.031	45.304.569.219
Total Liabilities and Shareholders Equity	61.538.446.892	56.363.723.162

¹ Expressed in Argentinean Pesos

Consolidated Statement of Comprehensive Income¹

	31.12.19	31.12.18
Sales revenue	14.199.467.334	12.737.207.531
Cost of sales	(5.742.072.790)	(6.200.964.417)
Gross Income	8.457.394.544	6.536.243.114
Selling expenses	(89.570.268)	(70.469.714)
Administrative expenses	(568.708.758)	(509.677.053)
Income from interests in associates	(144.591.117)	(447.927.011)
Other operating income	10.781.392	391.692.262
Other operating expenses	-	(544.630.525)
Operating income	7.665.305.793	5.355.231.073
Financial income	278.506.041	167.301.466
Financial expenses	(3.992.729.123)	(3.415.217.129)
Other financial results	1.081.076.649	(6.512.214.368)
Financial results, net	(2.633.146.433)	(9.760.130.031)
Income/loss before taxes	5.032.159.360	(4.404.898.958)
Income tax	(4.385.971.858)	717.465.342
Income/loss for the year	646.187.502	(3.687.433.616)
Revaluation of PPE	(2.671.089.664)	8.169.339.758
Pension Plans	(8.160.843)	-
Income tax effect	669.812.624	-
Other comprehensive income/loss for the year	(2.009.437.883)	6.125.884.901
Comprehensive Income/loss for the year	(1.363.250.381)	2.438.451.285

¹ Expressed in Argentinean Pesos

Thank you!

Grupo Albanesi – An Argentinean Business Group