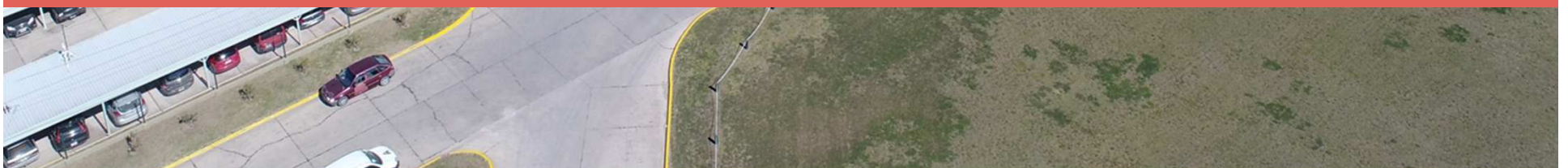




**GRUPO**  
**ALBANESI**

ENERGIA A SU ALCANCE

2020 - Results Review





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## Albanesi at Glance

2004	Albanesi acquires a minority stake in Central Piedra Buena
2005	Acquisition of a 70 MW Power Plant
1,350 MW <sup>1</sup>	Installed Capacity as of December 2020
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+ USD 980 million	Invested since 2005 in new capacity
+ USD 1.3 billion	Raised from capital markets and structured loans since 2007
9	Thermal Power Plants across the country (operations in 7 provinces)
96%	Average Availability (Albanesi PPAs 2020)
USD 182 million	2020 EBITDA, 94% driven by long term PPAs. USD 157 MM w/o inflation adjustment
USD 590 million	Financial Debt as of December 2020
3.2x	Leverage Ratio as of December 2020 w/o including commercial debt
2.5x	Coverage Ratio EBITDA over financial interests.
2	Closing Cycle Projects awarded, to be developed in the coming years.

<sup>1</sup> Including Solaban power plant, which Albanesi owns 42% and does not includes Albanesi Energia S.A. which has 170 MW.



# 2020 Issuers Highlights<sup>1</sup>

## Financial Debt

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- > **Successful Liability Management Process**  
Extension of payments in six debt instruments (local and international) reducing financing needs for 2021/22.
- > **Local capital markets support**  
2020 issuances for USD 56 MM (USD 29 MM exchange) + 1Q2021 USD 40 MM (USD 10 MM exchange).
- > **First financing from an Export Credit Agency**  
Exim-Bank 5yrs facility for USD 14.8 million at LIBOR + 1% to finance maintenance of PWPS turbines.

## Operational Performance

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- > In line with projections
- > No interruptions registered due to Covid-19 lockdown.  
Power plants generation not affected by the COVID 19 lockdown

## Investor Relations

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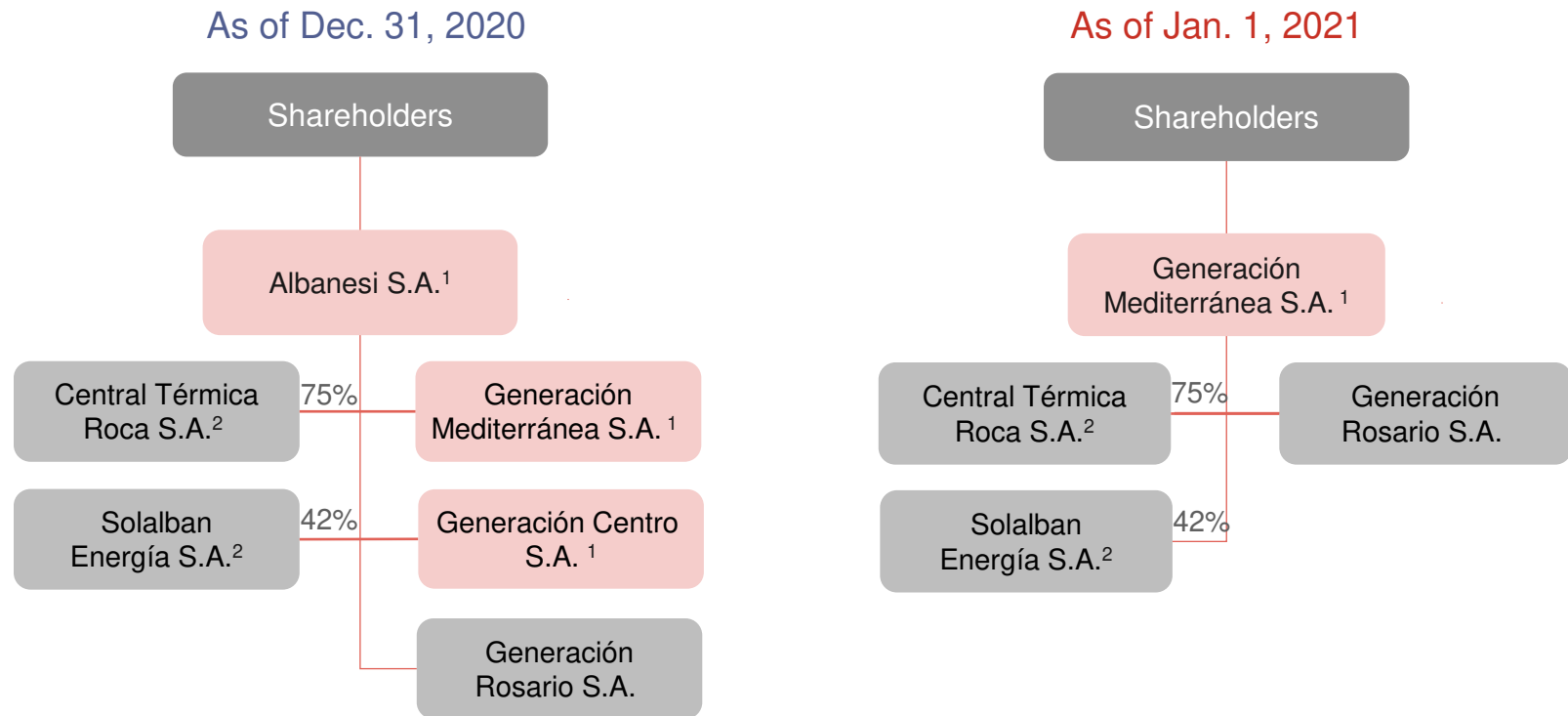
- > Quarterly earnings calls starting in March 2021 for 2020 Annual FFSS
- > Functional currency of FFSS to be switched to dollars
- > Working on our first ESG report
- > New corporate structure

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<sup>1</sup> Highlights and financial information consider companies under the 144a/Reg-S restricted group.



# New Corporate Structure



- > Generación Mediterránea S.A. absorbed Albanesi S.A. and Generación Centro S.A.
- > Once approved by the Registry of Commerce, the merge will become effective on January 1st, 2021
- > Simplifies corporate structure plus costs efficiencies

<sup>1</sup> Companies Merged

<sup>2</sup> Generación Mediterránea owns 42% of Solalban and 75% of CTR.



# 2020 Industry Highlights

## Demand and Generation

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- > Despite of a 10% drop in 2020 GDP, energy demand decreased by only 1.3%.  
Residential demand off-set steep decrease in industrial and commercial consumption.
- > New demand record registered on January 25<sup>th</sup>, 2021 (26.398 MW).  
Even in a complex economic situations, energy consumption continues breaking records.
- > Thermal capacity continues being the main source of supply covering 61% of 2020 total demand.  
Lower Hydro generation replaced by an increase in renewables.

## Regulatory Framework

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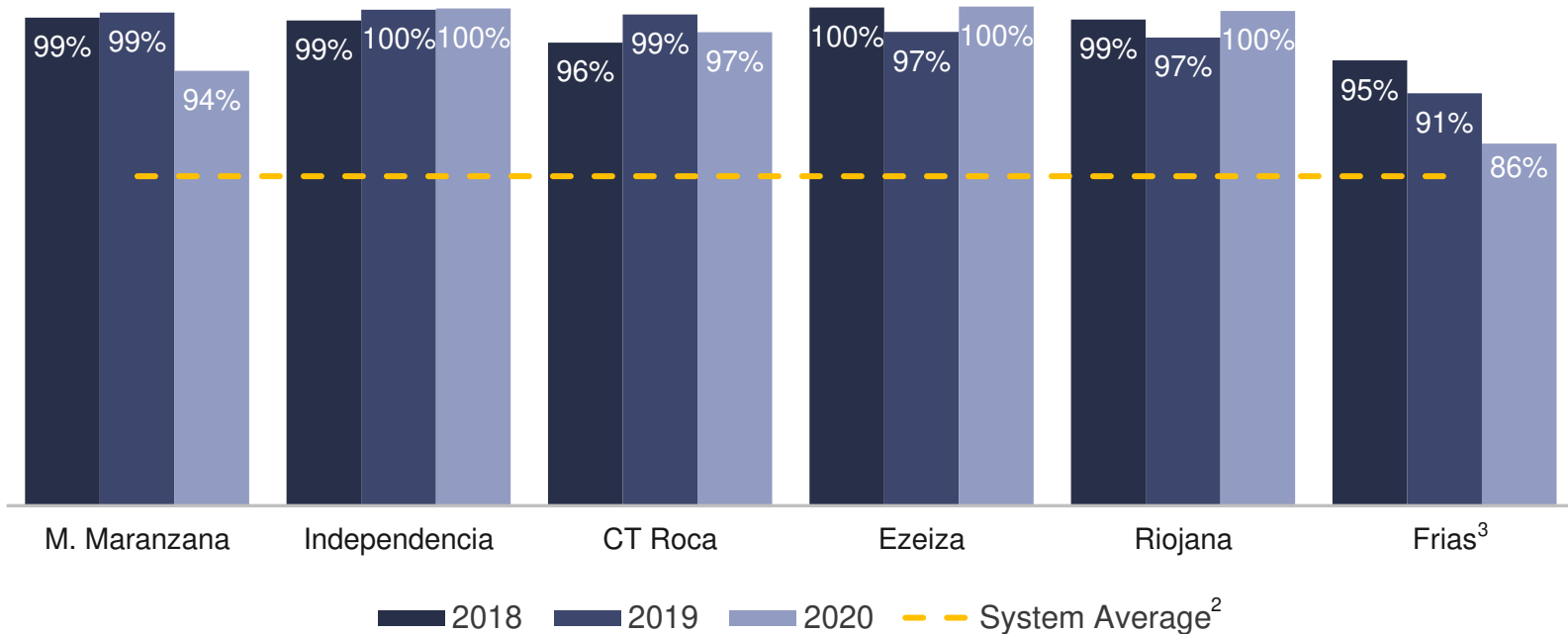
- > Base Energy remuneration was reduced and pesified in March 2020  
Inflation adjustment stipulated in new remuneration scheme remains temporarily suspended.  
Tariff increases for final users currently under analysis.
- > CAMMESA centralized purchases of natural gas for power generation setting lower gas prices  
Generators are no longer allowed to manage their own provision of natural gas



# High Availability ensures stable EBITDA

LT Service Agreements with turbine suppliers enable high and stable availability<sup>1</sup>  
LOP insurance covers for lost profits in case a stoppage takes longer than expected.

Availability factor per Power Plant (%) – Above Market Average



<sup>1</sup> Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs).

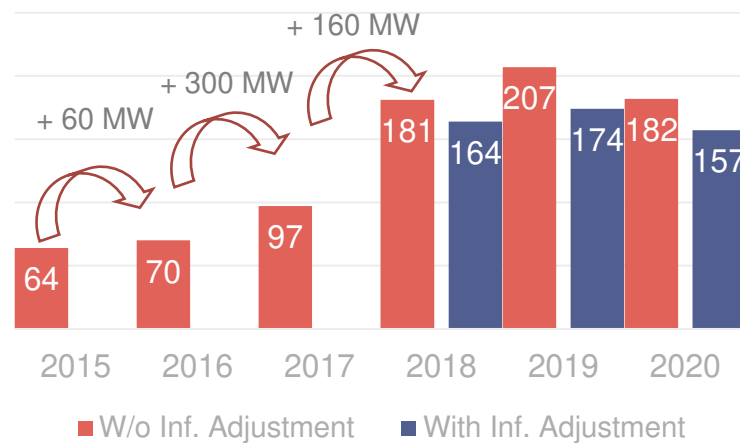
<sup>2</sup> 2020 System average availability: 82%. Source: CAMMESA's Report.

<sup>3</sup> Frias was not available in January 2020 due to repair works on turbine.

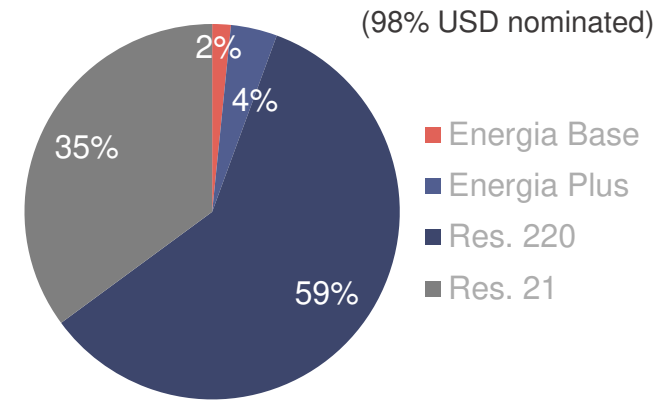


# EBITDA driven by capacity payments under PPAs

Albanesi and Subsidiaries EBITDA (USD millions)



EBITDA 2020 by regulatory framework



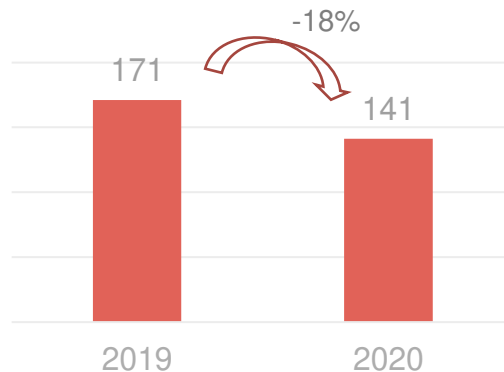
- > Growth driven by expansion projects
- > Since 2018, EBITDA from FFSS include inflation adjustment.
- > 9.7% decrease in 2020 EBITDA explained by:
  - Wrong fuel recognition done by CAMMESA during previous years, regularized and compensated in 2020
  - Base Energy pesification and reduction in remuneration
  - Expiration of 45 MW Res.220 PPA



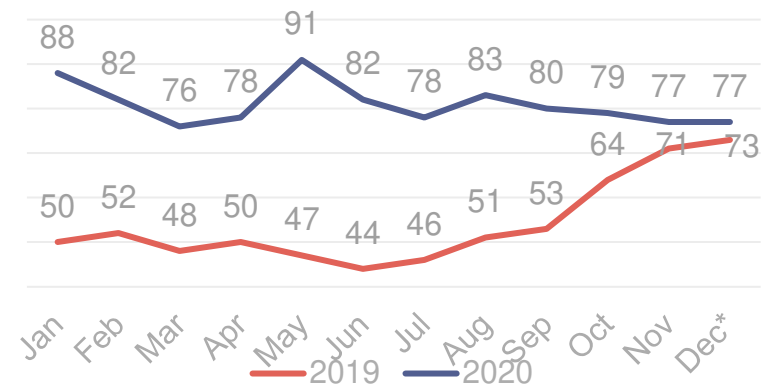


# CAMMESA's payments delay hit 2020 Operative CF

Operative Cash Flow (USD millions)



CAMMESA's Payment Days



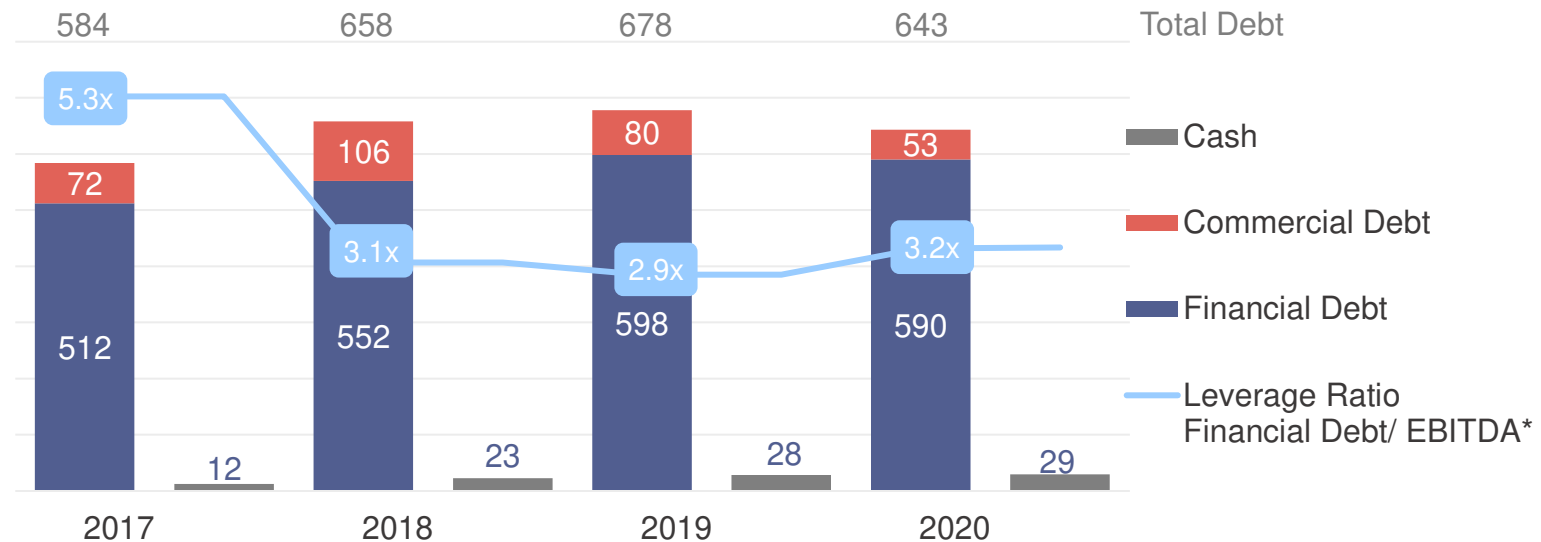
- > During 2020 CAMMESA paid on average in 81 days (+27 vs 2019) with a ~USD 15 M negative impact in OCF
- > Albanesi minimum cash policy to cover ~20/30 days of CAMMESA payments
- > 18% decrease in 2020 OCF explained by:
  - Decrease in EBITDA
  - Increase in CAMMESA payment days

\* December 2020 CAMMESA's payment is estimated.



# Debt and Leverage Ratio

USD 35 million of financial and commercial debt cancelled during 2020



> Albanesi continues working to ensure its gradual deleveraging strategy, consistent with its operative cash flow.

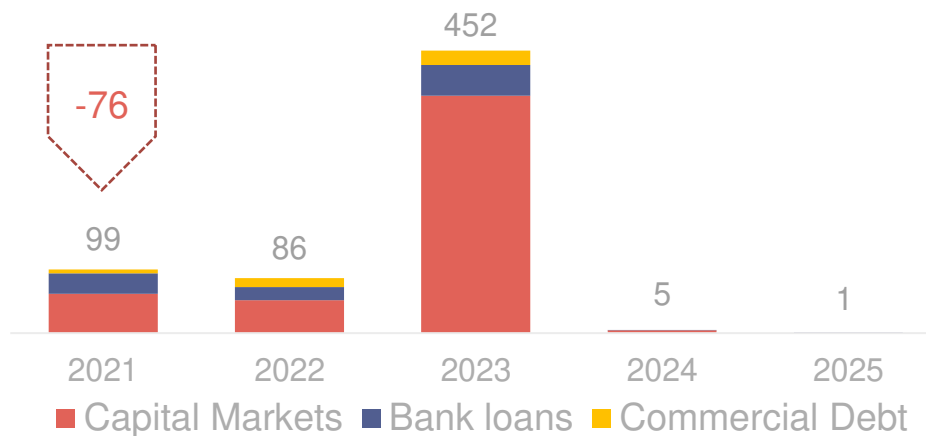
> Main Cash uses:

- Debt repayment - USD 35 million
- Interest payments - USD 79 million
- Operative capex - USD 10 million

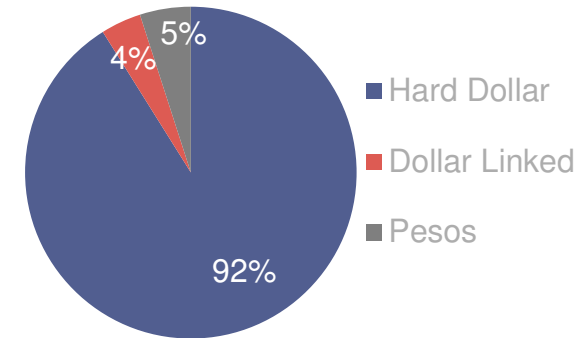


## New debt amortization profile after 2020's successful LM

USD 643MM Debt amortization schedule @Dec-2020



Debt breakdown by currency, %



- > Comprehensive Liability Management moved U\$S 76 million in principal payments from 2021 to 2023/2024
- > Simultaneously worked in 6 different debt instruments:
  - Exchange of notes: GEMSA X and CTR-GEMSA III
  - Amendment of Res g S/Reg D USD 80 MM bond
  - Amendment of BLC debt and CS/UBS loan.
  - Extension of local banks lines.
- > We continue working on other mid term facilities to improve the group's debt profile.



## Debt Detail as of December 31, 2020

### Financial Debt

Debt Instrument	Currency	Outstanding (USD millions)	Interest Rate	Maturity	
NY Law	144a / Reg S	USD	332	9,625%	jul-23
	Reg D / Reg S	USD	80	15,0%	may-23
	Cargill <sup>1</sup>	USD	5	LIBOR + 4,25%	jun-21
	BLC	USD	12	11,50%	jun-23
	Eurobank	USD	1,6	7,00%	jul-23
	JPM	USD	3	LIBOR + 1%	nov-25
	Credit Suisse <sup>2</sup>	USD	51	10,42%	jun-23
	<b>Sub-Total</b>		<b>484</b>		
Argentine Law	Co-Emission Clase III	USD	7	9,11% <sup>3</sup>	abr-21
	Co-Emission Clase IV	USD	16	10,5% <sup>4</sup>	abr-22
	Co-Emission Clase V	ARS (USD Linked)	14	6,00%	nov-22
	GEMSA - VIII	ARS	4	BADLAR + 5%	ago-21
	GEMSA - X	USD	7	9,02%	feb-21
	GEMSA - XI	ARS (USD Linked)	10	6,50%	jun-21
	GEMSA - XIII	USD	13	12,50%	feb-24
	CTR - IV	ARS	3	BADLAR + 5%	jul-21
	ASA - III	ARS	2	BADLAR + 4,5%	jun-21
	Bank Loans	USD	6	Refer to FFSS	2021
Bank Loans	ARS	22	Refer to FFSS	2021/22	
<b>Sub-Total</b>		<b>105</b>			
<b>Total</b>		<b>590</b>			

### Commercial Debt

Supplier	Currency	Outstanding (USD millions)	Maturity
BLC payable	USD	43	jun-23
PWPS	USD	11	sep-23
<b>Total</b>		<b>54</b>	

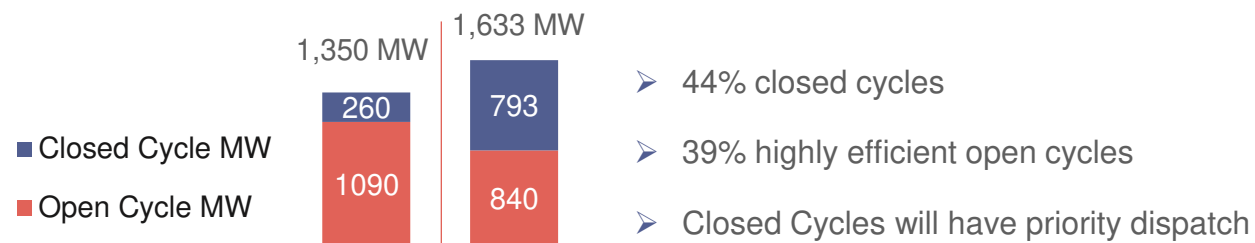
- 1: CS: Generación Centro Loan  
 2: Average rate during the term of the note.  
 3: 13% till second interest payment, then 10,5%



## Projects for 283 MW under Res. 287

Power Plant	M. Maranzana	Ezeiza
Location	Río Cuarto - Córdoba	Ezeiza – Buenos Aires
Nominal Capacity	129 MW	154 MW
Technology	1 Siemens GT 54 MW 3 VOGT Boilers 1 Siemens ST 75 MW	1 Siemens GT 54 MW 4 VOGT Boilers 2 Siemens ST 50 MW
CAMMESA PPA	113 MW 24,500 USD/MW-mth	138 MW 24,500 USD/MW-mth
Investment	USD 184 million	USD 204 million
CAPEX (w/o VAT)	USD 388 million (~USD 108 million already deployed)	
EBITDA	USD 85 million	
New PPA COD	2023	

### Proforma Installed Capacity





# Appendix

- Power Plants Locations
- Regulatory Frameworks
- PPAs and Capacity



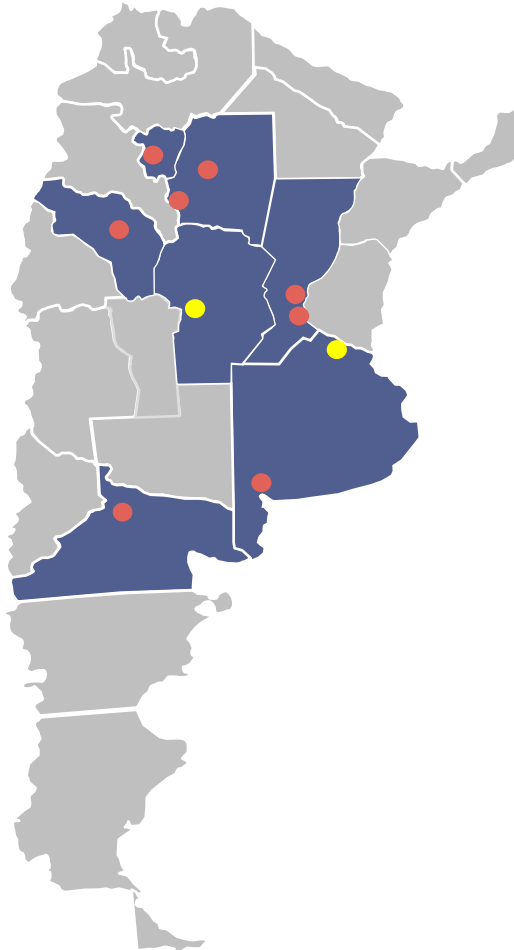
# Geographic Footprint

**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



## Expansion Projects

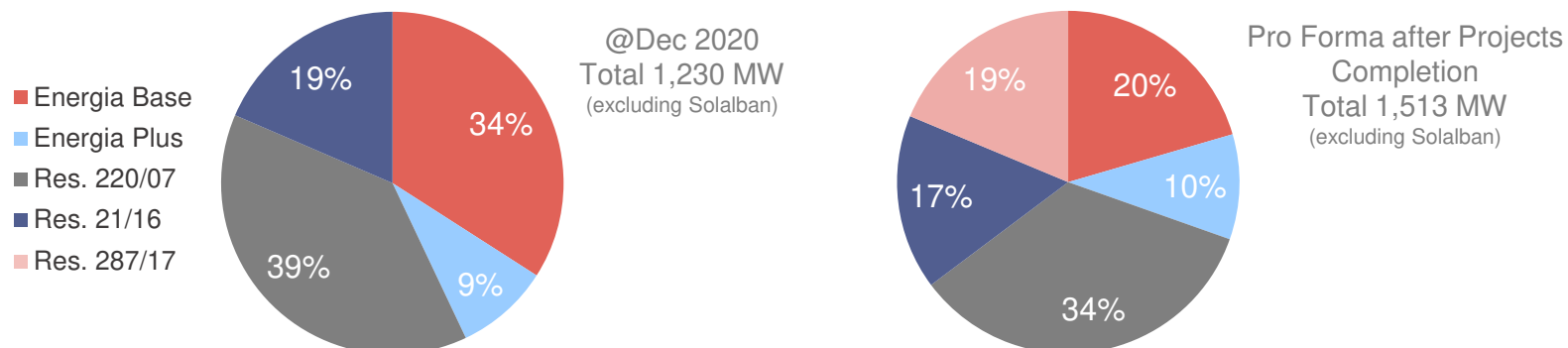
- 2 projects awarded under Res. 287.
- Multiple medium scale projects with similar technical characteristics.
- Geographical diversification.
- Globally renewed technology providers.
- Dollar-denominated revenues.



# Regulatory Frameworks as of Dec 2020

Regulatory Framework	Sale Scheme	Currency	Weighted Avege. Price (USD/MWh)	Cost recognition	Life of contracts
Res 287/2017 (CAMMESA) <sup>1</sup>	PPAs under take-or-pay	USD (Settled in ARS)	Capacity Price: 33.5	O&M Price	10 years since COD
Res 21/2016 (CAMMESA)			Capacity Price: 29.4		10 years since COD
Res 220/2007 (CAMMESA)			Capacity Price: 24.1		
Res 1281/2006 Energía Plus (private off-takers)	PPAs	USD (settled in ARS)	Monomic price <sup>1</sup> : 61	N/A	1 or 2 years (renewable)
Res 31/2020 <sup>2</sup> Energía Base (CAMMESA)	Take-or-pay	ARS (monthly inflation adjustment*)	Capacity Price: ~4.8	O&M Price	N/A

## Installed Capacity by regulatory framework



<sup>1</sup> LTM Average. Price covers remuneration for generation capacity and energy dispatched (fixed + variable costs).

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

\* Temporarily suspended



# 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
<b>Under Operation</b>								
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
				<b>770 MW</b>	<b>695 MW</b>			
<b>Awarded</b>								
M. Maranzana	GEMSA	Closing Cycle	Res. 287/2017	129	113	24,500	2023	TBD
Ezeiza	GEMSA	Closing Cycle	Res. 287/2017	154	138	24,500	2023	TBD
				<b>283 MW</b>	<b>251 MW</b>			



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