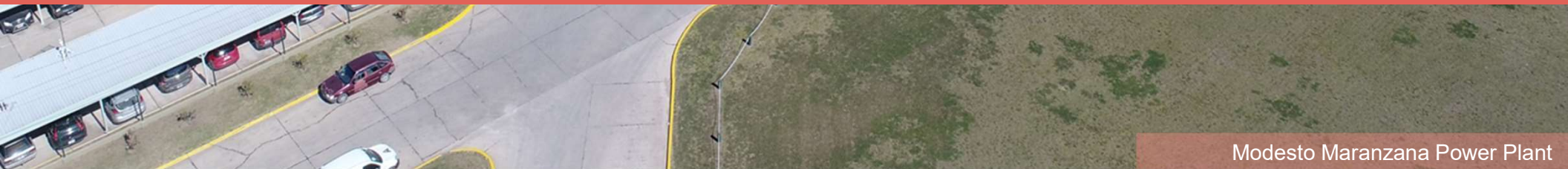




ENERGIA A SU ALCANCE

1Q22 – Results Review



Modesto Maranzana Power Plant



# Disclaimer

This Earnings Presentation provides information about the Companies and, in no case, constitutes a comprehensive analysis of the financial, operative and sales situation of the Companies and, therefore, such information is strictly for informational purposes and it is not, and it is not intended to be, a source of legal, investment, or financial advice on any subject. This information does not constitute an offer of any sort and is subject to change without notice. The Companies are not under the obligation to update or keep current the information contained herein. In addition, this Earnings Presentation, does not purport to address any specific investment objectives, financial situations or particular needs of any recipient. This presentation may contain statements that are forward-looking and are based on current expectations, projections and assumptions about future events and trends that may affect the Companies, their operations and financial outlook. The Albanesi Senior Notes have not been issued and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any U.S. State securities laws. Accordingly, the Notes are being offered and sold in the U.S. only to qualified institutional buyers as defined under rule 144A under the Securities Act and outside of the U.S. in accordance with Regulation S of the Securities Act.

No representation or guaranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. In such respect, the Companies expressly disclaim any responsibility for actions taken or not taken based on this Earnings Presentation and do not accept any responsibility for losses that may result from the execution of the proposal or recommendations presented herein. The Companies may have provided, or may provide in the future, information that is inconsistent with the information included in this Earnings Presentation.





# Generación Mediterránea at a Glance

1,350 MW <sup>1</sup>	Installed capacity as of March 2022
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+ USD 1.1 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 1Q22 )
USD 142 million	1Q22 LTM EBITDA, 96% driven by long term PPAs
USD 594 million	Financial Recourse Net Debt as of March 31, 2022
USD 135 million	Limited-recourse debt as of March 31, 2022 (Ezeiza Project financing)
275 MW	Additional Capacity of Ezeiza and Maranzana Expansion Projects

<sup>1</sup> Including Solaban power plant, of which GEMSA owns 42%



# 1Q22 Highlights

## Operations

---

- > **Stable** EBITDA: USD 35 million and USD 142 million LTM
- > **High** Power availability (99% avg)

## Indebtedness

---

- > Reduction in the average cost of debt
  - (-) **USD 27 million** repayment of structured debt with a **12%** average interest
  - (+) **USD 14 million** local note issuance at **7.5%** interest
- > May 17, 2022: USD 125 million local issuance to finance Maranzana Expansion Project (121MW)

## Projects

---

- > Progress of **Ezeiza** Expansion Project **according to schedule**
- > Resuming works of **M. Maranzana** Project expansion

## Energy Sector

---

- > Demand increased by **4.3%** vs same quarter of 2021 and **1.5%** vs same quarter of 2020
- > Thermal generation continues increasing its importance, generating 65% of total local energy supply
- > Res. 39/2022: new COD for Res.287 Projects, extension in PPA term and new capacity price.
- > Res. 238/2022: 30% Increase in Base Energy remuneration since February + 10% increase in June

## Investor Relations

---

- > Albanesi registered to BofA 2022 Emerging Markets Debt & Equity Conference to be held in June





# Maranzana Expansion Project



Grupo Albanesi – An Argentinean Business Group



Modesto Maranzana Power Plant

# Maranzana Expansion Project Description

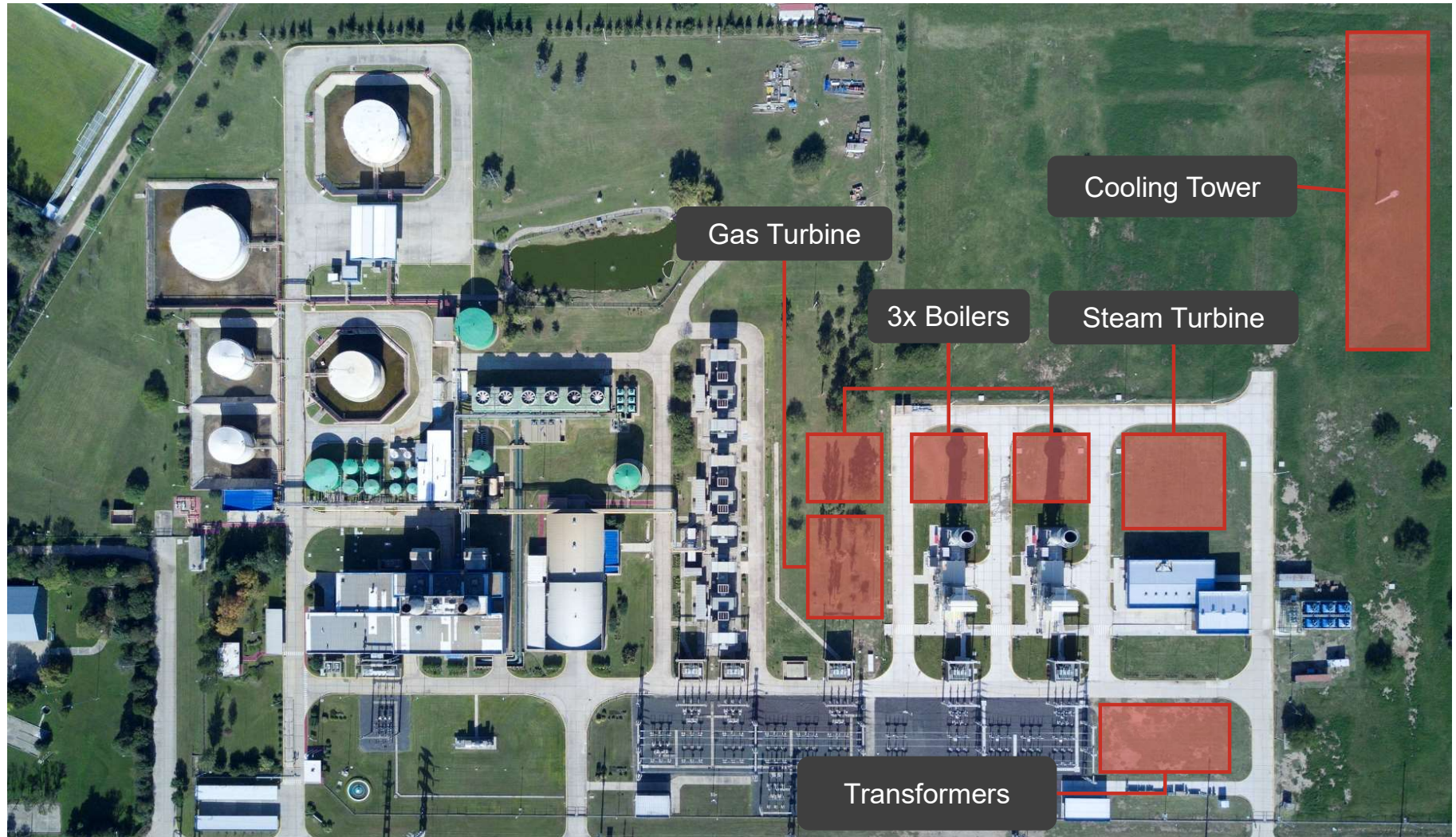
Close the cycle of the Siemens equipment increasing installed capacity and improving efficiency

Project Snapshot	Maranzana Combined Cycle Project
Location	Río IV – Córdoba
Capacity Expansion	121 MW
CAMMESA PPA	113 MW 18,078 USD/MW-mth
Committed COD	June 2024
PPA Expiration	October 2036
Estimated Revenues*	USD 31 million /year
Main equipment	<ul style="list-style-type: none"> <li>&gt; 1x 54 MW dual-fuel Siemens GT-800 turbine</li> <li>&gt; 1x 67 MW Siemens ST-600 turbine</li> <li>&gt; 3x VOGT boilers (HRSG)</li> <li>&gt; ancillary equipment</li> </ul>
Main Suppliers	 
Total Investment (w/o VAT)	USD 190 million
Pending Investment (w/o VAT)	USD 129 million

\* Assumes PPA capacity and energy prices and 80% dispatch



# Maranzana: Project Layout





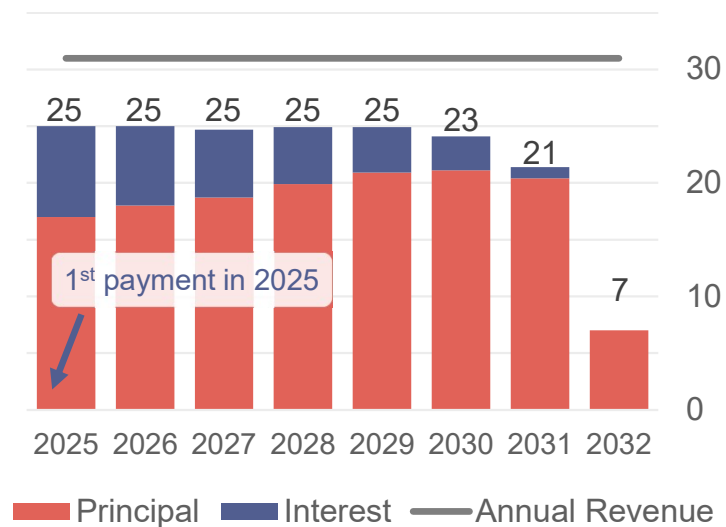
# Maranzana Project Financing closed on May 17

Issuance of three limited-recourse local notes for **USD 125 MM** with a **strong support** from investors and **favourable financing terms**

- > All our investor base consented new financing
- > Offers for **USD 143 million**
- > **5.1%** average interest rate
- > Debt secured (only) by the project rights and assets
- > Debt Service payments **linked to the project cash flow**

Limited-recourse Notes	GEMSA XVII	GEMSA XVIII	GEMSA XIX
<b>Currency</b>	ARS USD-linked	ARS Inflation linked	ARS USD-linked
<b>Amount in USD</b>	24 million	15 million	86 million
<b>Term</b>	5-yrs		10-yrs
<b>Grace Period</b>	2.5-yrs		5.0-yrs
<b>Average Life</b>	3.9-yrs		7.6-yrs
<b>Interest Rate</b>	3.5%	0.0%	6.5%
<b>PIK option</b>	till month 31		
<b>Debt Service</b>	Monthly basis		

Estimated Debt Service & Annual Revenue  
USD MM







# Ezeiza Expansion Project

Grupo Albanesi – An Argentinean Business Group



# Ezeiza Project Progress

- > USD 57 million of capex already deployed as of April 2022
- > Steam turbines arrived on site
- > Main equipment 100% delivered
- > Change of diverters in advance of schedule, allowing an early start of electromechanical works
- > Progress of works as scheduled

Concrete base for Cooling Tower



Assembly of the armors for **GT4**



Soil fill for **ST5**



Concrete structure for **ST6**



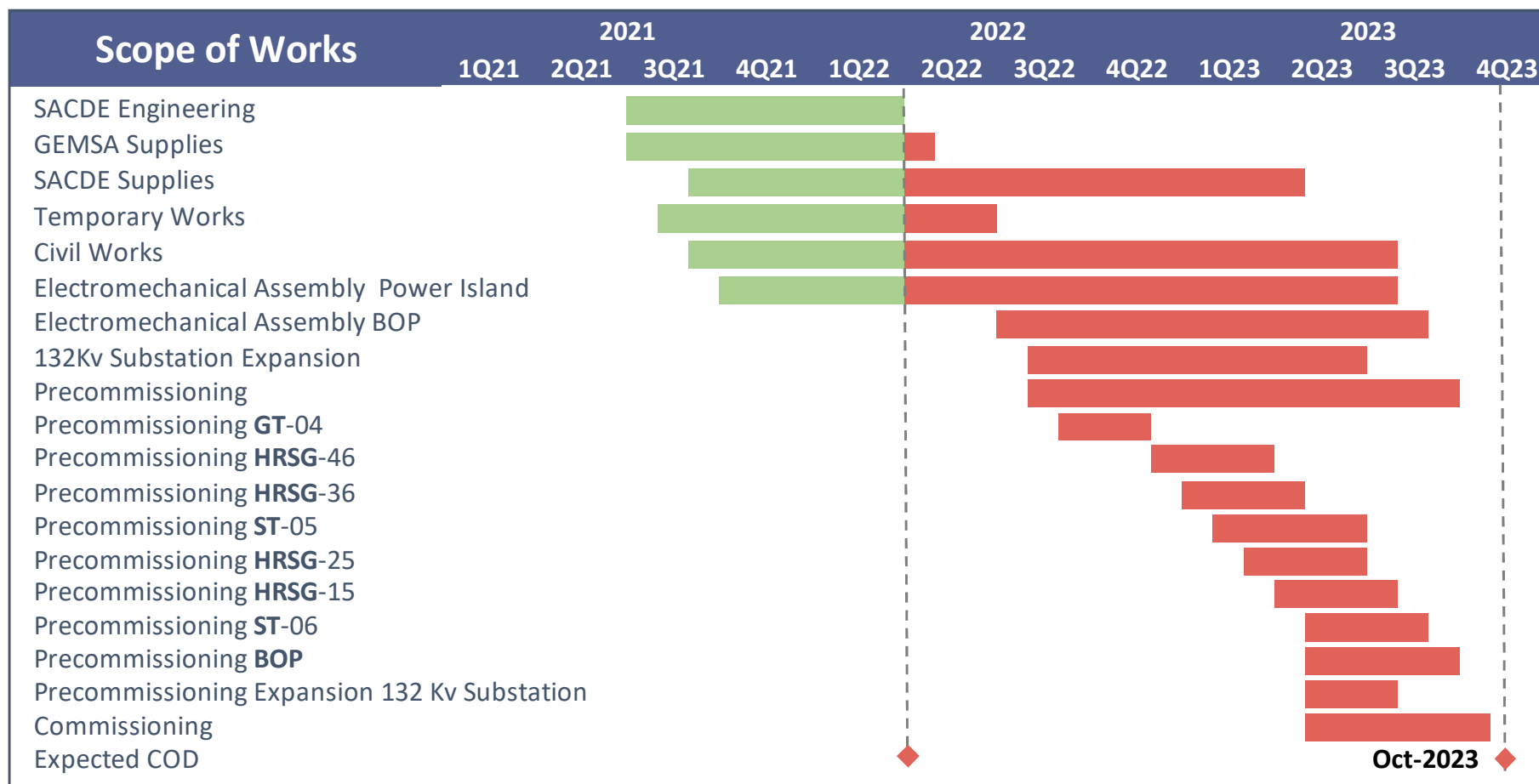


# Ezeiza Project Progress – Aerial Views





# Ezeiza Project Timeline





# 1Q22 Operational and Financial Results

Grupo Albanesi – An Argentinean Business Group



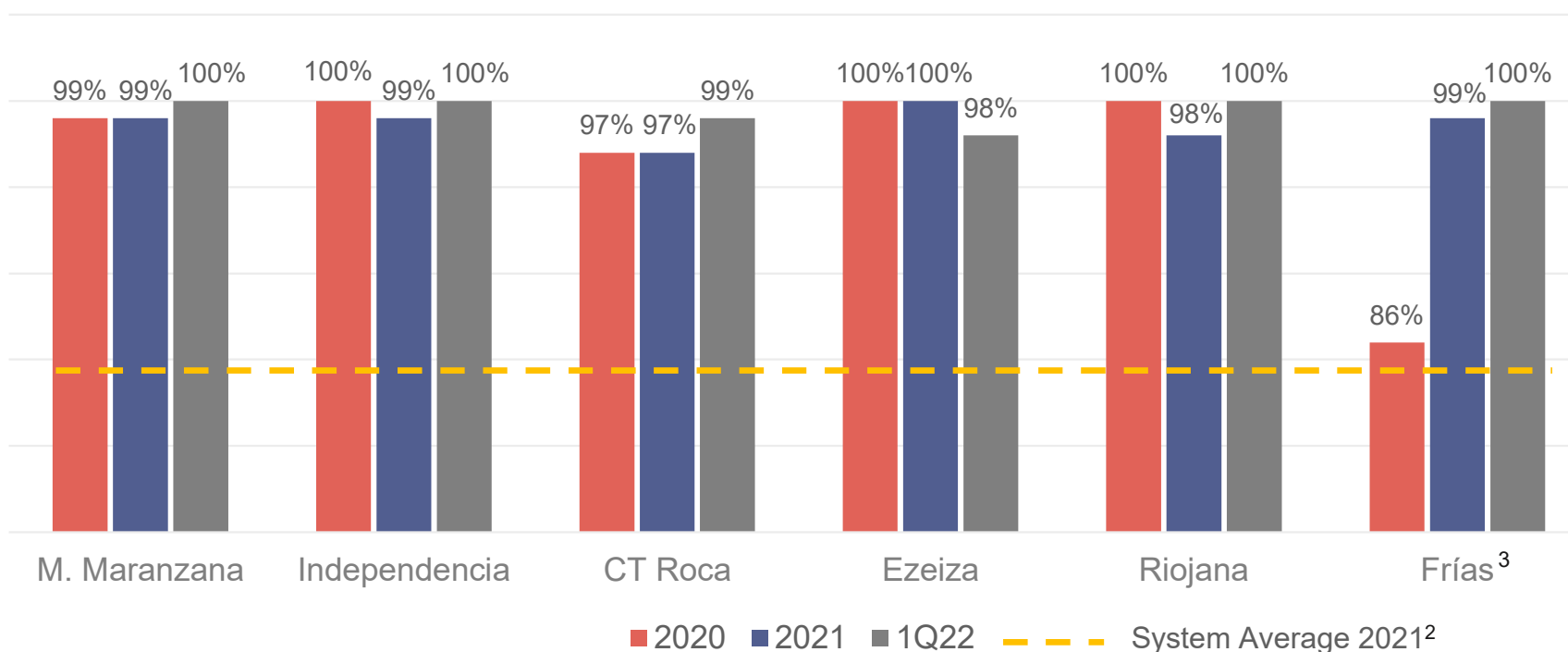
Roca Power Plant



# 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 Plant<sup>1</sup> (%) (above market average)



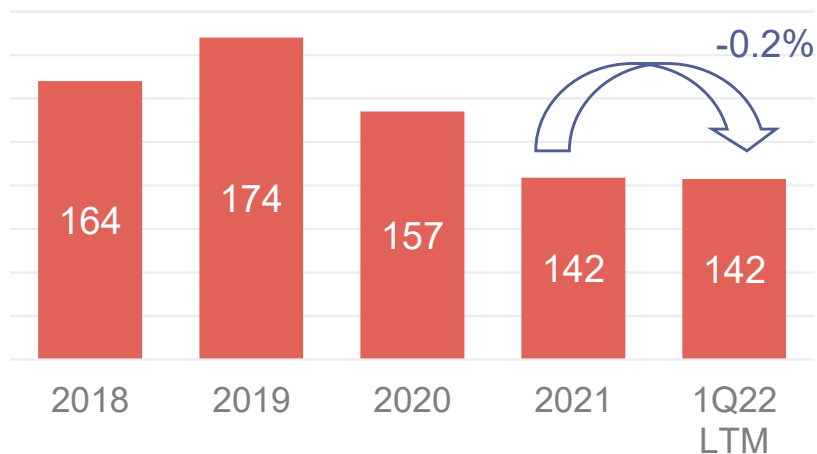
<sup>1</sup> Considers only turbines under PPAs. Hours for Programmed Maintenance Works are considered as available.

<sup>2</sup> 2021 System average availability: 83%.

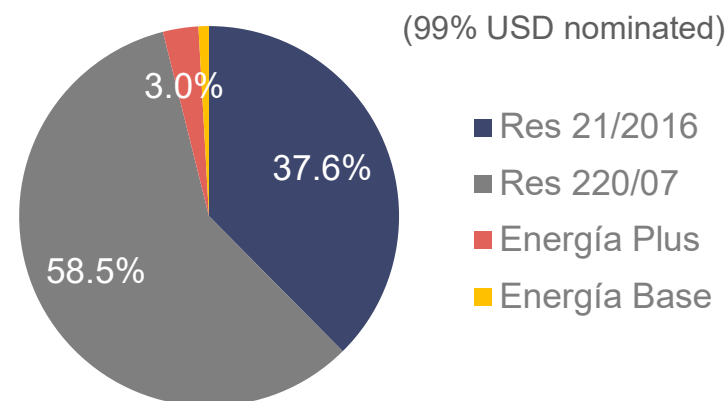
<sup>3</sup> Frías was not available in January 2020 due to repair works on turbine.

# EBITDA driven by capacity payments under PPAs

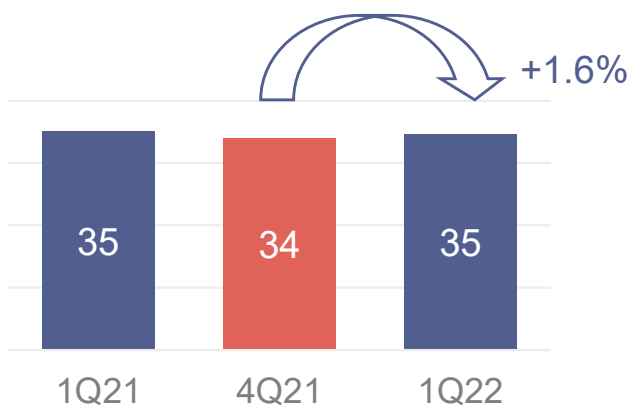
EBITDA Evolution (USD millions)



EBITDA 1Q22 LTM by regulatory framework



EBITDA 1Q22 vs 1Q21 (USD millions)

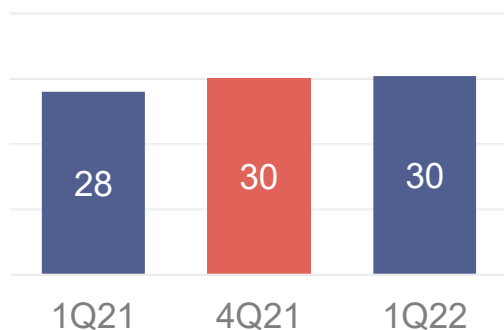


- > Stable EBITDA.
- > 100 MW PPA expiration of Independencia PP (Nov-21) compensated by
  - Higher availability and dispatch in CTR power plant
  - 30% increase in Energía Base capacity price

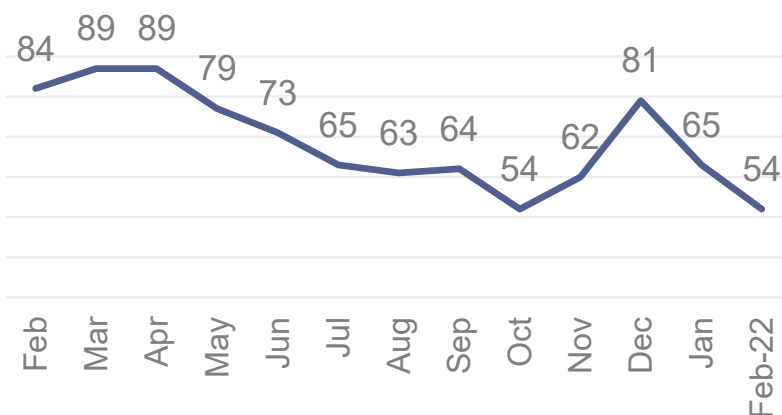


# 1Q22 Operative CF

Operative Cash Flow (USD millions)

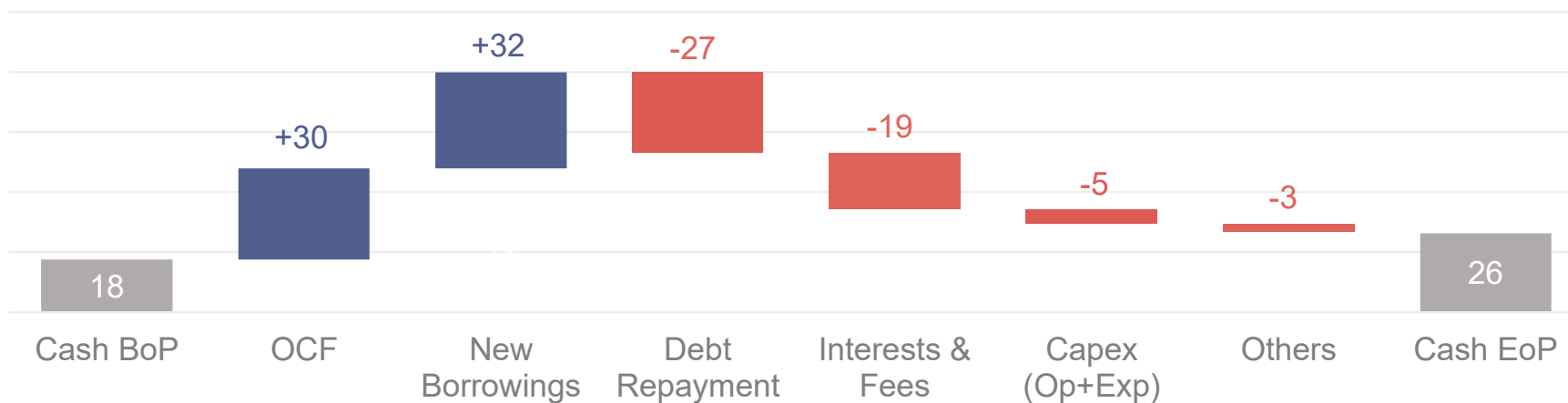


CAMMESA's Payment Days



- > OCF slightly increase YoY led by improvement in CAMMESA's days
- > 1Q22 OCF below EBITDA due to VAT payments.

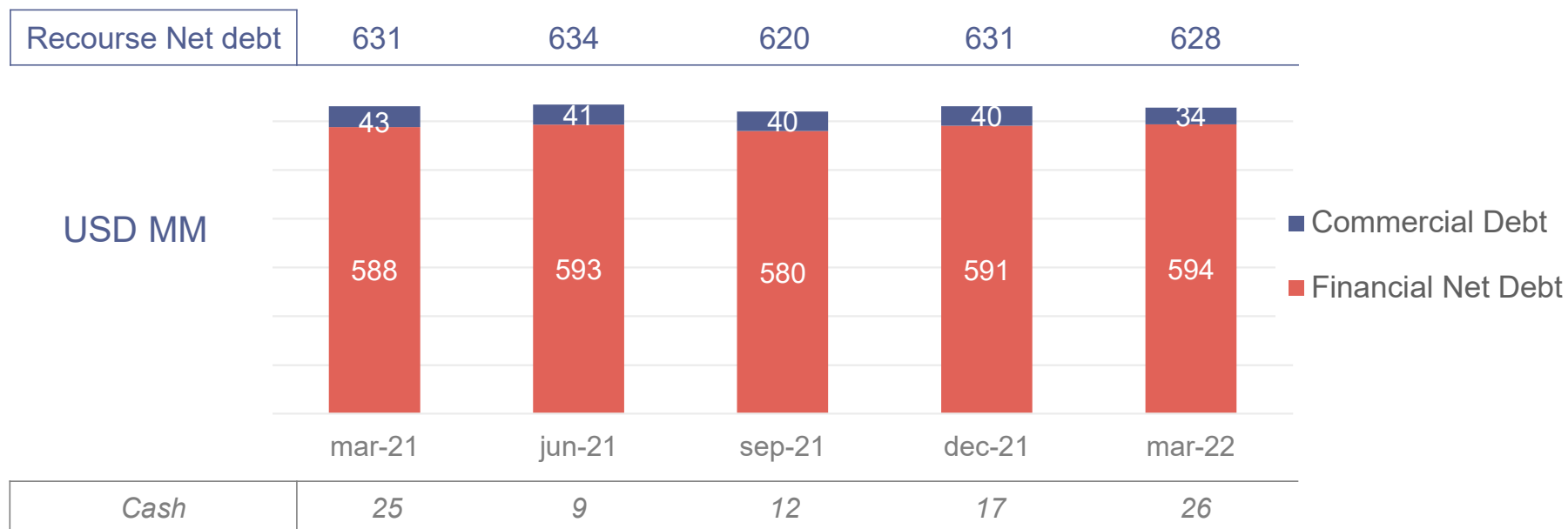
1Q22 Cash Flow - excluding restricted cash and Ezeiza Capex







# 1Q22 Recourse Debt Highlights

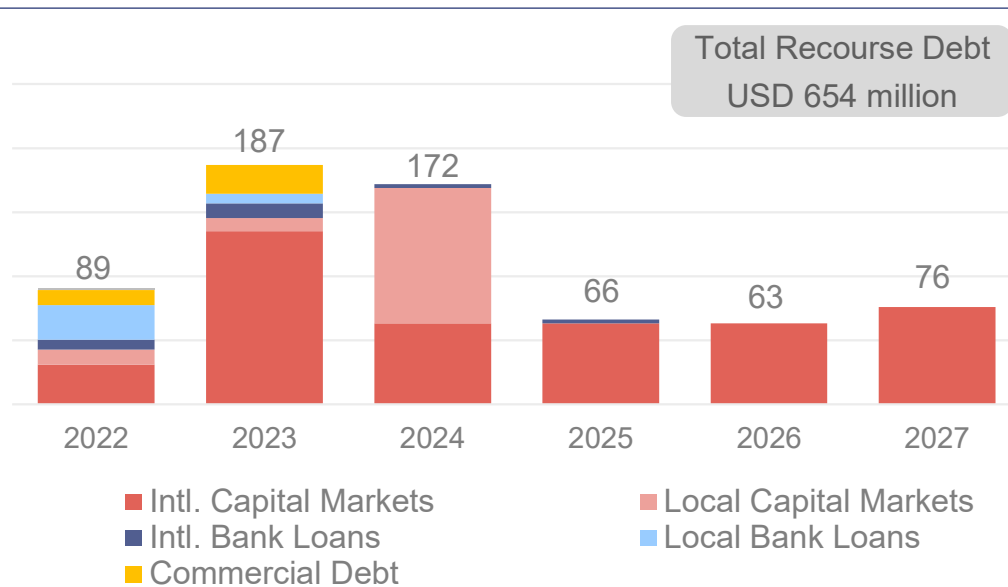


## Reduction in total recourse net debt and average cost of debt

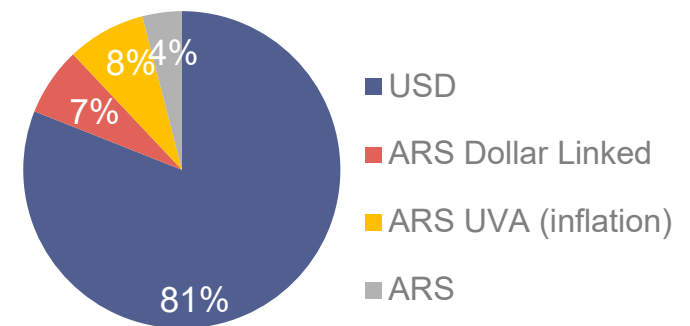
(-) USD 27 million Debt repayment with 12% avg. Interest rate	(+) USD 14 million Hard-dollar note at 7.5% to pay Reg D Note 1H22 amortizations
(-) USD 9 million Increase of cash & equivalents.	(+) USD 18 million WK bank lines to cover December CAMMESA delay
	(+) USD 2 million UVA appreciation impact

# Recourse Debt amortization profile

Debt amortization schedule as of Mar-22



Debt breakdown by currency, %



- > 2022 financial plan being executed as expected
- > Reduction of the average cost of debt
- > Working on:
  - Improvement of capital structure
  - 2023/2024 financial plan: challenging but manageable



# Total Debt as of March 31, 2022<sup>1</sup>

Debt Instrument		Currency	Outstanding (USD millions)	Interest Rate	Maturity	
NY Law	144a / Reg S <sup>1</sup>	USD	310	9,625%	dec-27	
	144a / Reg S	USD	67	9,625%	jul-23	
	Reg D / Reg S	USD	55	15,0%	may-23	
	Cargill	USD	2	LIBOR + 4.25%	sep-22	
	BLC	USD	9	12,00%	jul-23	
	Eurobank	USD	3	7,00%	jul-23	
	JPM	USD	12	LIBOR + 1%	nov-25	
	Sub-Total		458			
Argentine Law	Notes	Co-Emission Clase IV	USD	4	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)	5	4,60%	mar-23
		Co-Emission Clase IX <sup>2</sup>	USD	4	12,50%	apr-24
		Co-Emission Clase XI	ARS (USD Linked)	39	6,00%	nov-24
		Co-Emission Clase XII	ARS (UVA)	47	4,60%	nov-24
		Co-Emission Clase XIII	USD	14	7,50%	jan-24
		GEMSA - XIII	USD	9	12,50%	feb-24
	Bank Loans	USD	8	Refer to FFSS	2022	
		UVA	1	5,50%	jul-22	
		ARS	24	Refer to FFSS	2022	
Sub-Total		162				
Sub-Total		620				
Limited Recourse Debt	Notes	GEMSA XV	ARS (UVA)	36	6,50%	jul-26
		GEMSA XVI	ARS (USD Linked)	99	7,75%	jul-29
	Sub-Total		135			
Total		754				

Supplier	Currency	Outstanding (USD millions)	Maturity
BLC payable	USD	34	jul-23

1: March 31st, Fx ARS/USD 111.01 and ARS/UVA 108.9.

2: GMSA owns USD 8.4 MM of 144/Reg S 2027.

3: GMSA owns USD 405 thousands of Co-emisión Clase IX.



## Investor Relations Contact Information

[inversores@albanesi.com.ar](mailto:inversores@albanesi.com.ar)

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

+5411.4313.6790

[www.albanesi.com.ar](http://www.albanesi.com.ar)



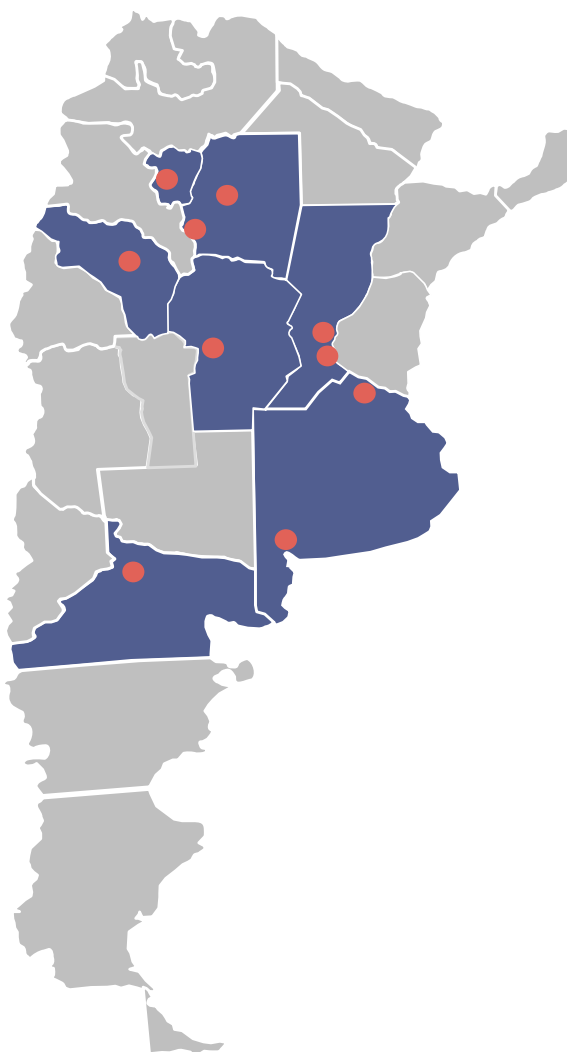
# Power Plants Nominal Capacity

1,350 MW under operation  
+275 MW under construction



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



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	121	113	18,078	Jun-2024	Oct-2036
				275 MW	251 MW			