



Earnings Presentation 1Q23

Grupo Albanesi



May 18th, 2023

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Generación Mediterránea at a Glance



1,210 MW⁽¹⁾	Installed capacity @March 2023
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+USD 1.6 billion	Invested since 2005 in new capacity
+USD 1.6 billion	Raised from capital markets and structured loans since 2007
8	Thermal power plants across the country
97%	Average availability (GEMSA PPAs 1Q23)
USD 127 MM	1Q23 LTM EBITDA, 88% driven by long term PPAs
USD 644 MM	Financial Recourse Net Debt @March 2023
USD 282 MM⁽²⁾	Limited-recourse debt @March 2023 (Projects financing)
USD 90 MM	GELI's non-recourse debt under Project Finance @March 2023
508 MW	New capacity to come on line 2023-2025

(1) Excluding a 140 MW power plant (under Base Energy) previously operated by Generación Rosario S.A., and including Solalban power plant, of which GEMSA owns 42%. Besides, 170 MW from Timbúes Plant of Albanesi Energia S.A., an affiliate company of GEMSA, are excluded.

(2) This debt includes the Project Finance for Ezeiza and M. Maranzana projects.

Key Takeaways 1Q23



1 Indebtedness

- **Mar-23: Successful local issuance for USD 90 MM** for the construction of Arroyo Seco Cogeneration plant in a Project Finance Subsidiary (Generación Litoral).
- **Apr-23: USD 45 MM local issuance** to ensure liquidity for 1H2023 maturities and working capital needs.
- **May-23: Cancellation of the RegD Bond @15%.**

2 GM Operaciones (Perú)

- We entered the **pre-operative phase**.
- Collection of 5 invoices: **positive impact EBITDA 2Q23.**

3 Industry

- **14% YTD demand increase** vis-à-vis 1Q2022.
- **Temperature seasonality boosted the 25% increase in residential consumption.**
- **Thermal generation represents 61%** of total energy supply on a YTD basis.



Expansion Projects

Grupo Albanesi – An Argentinean Business Group



Ezeiza Project Progress



CAPEX deployed in 1Q23:
USD 13 MM

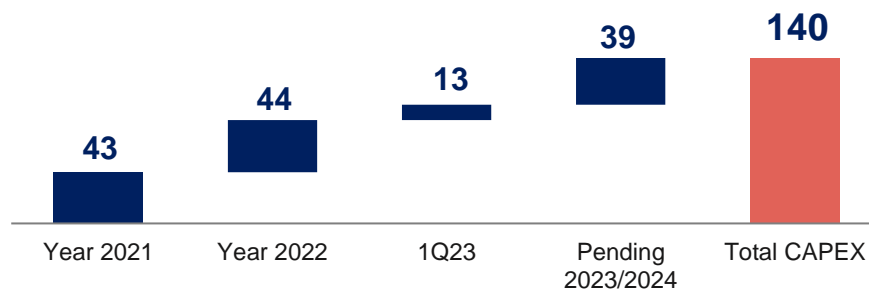
Additional capacity:
154 MW

Incremental EBITDA:
USD 38 MM

Expected COD:
4Q23

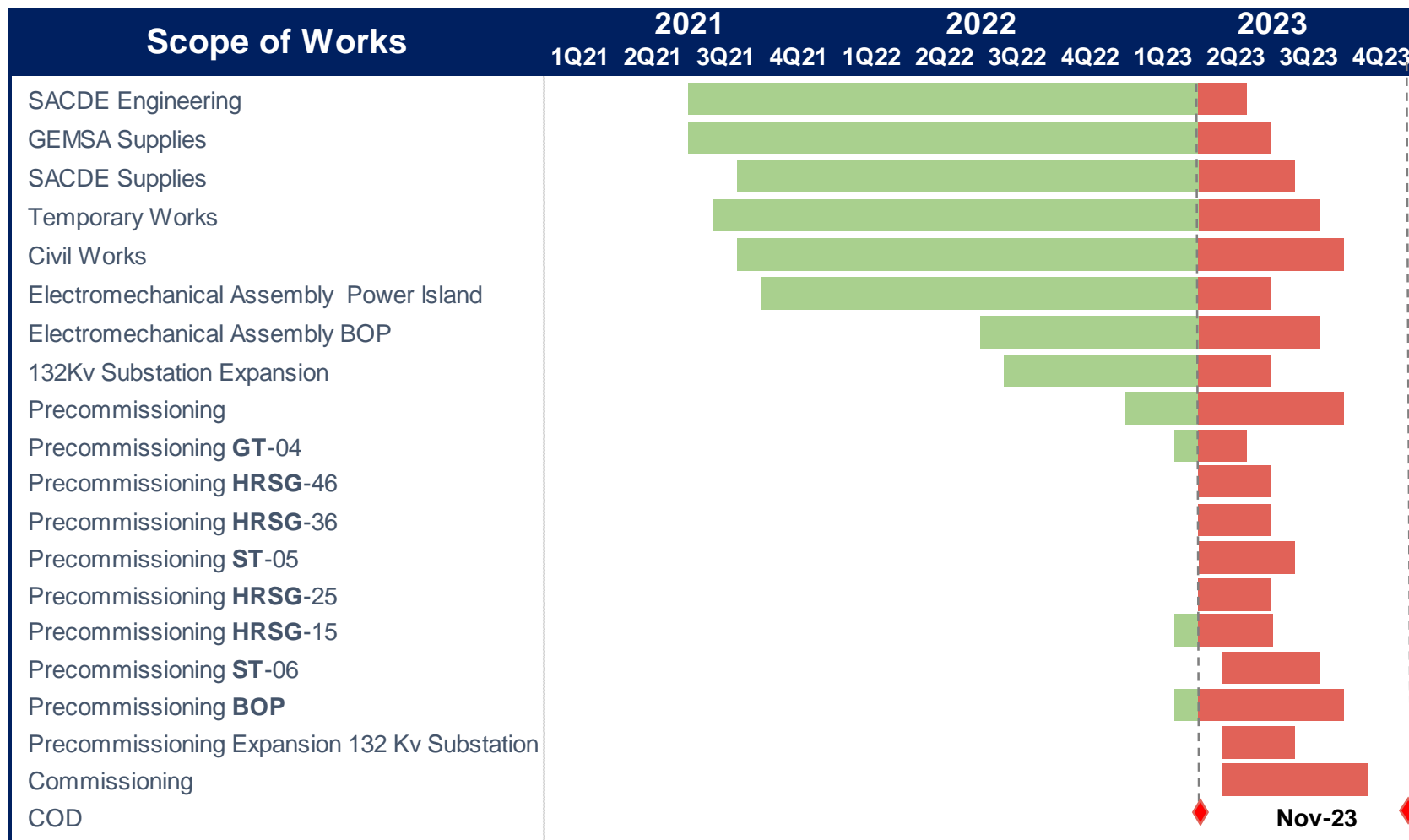
13-year PPA

CAPEX Execution MM⁽¹⁾



(1) It does not include VAT.

Ezeiza Project Timeline



M.Maranzana Project Progress



CAPEX deployed in 1Q23:
USD 20 MM

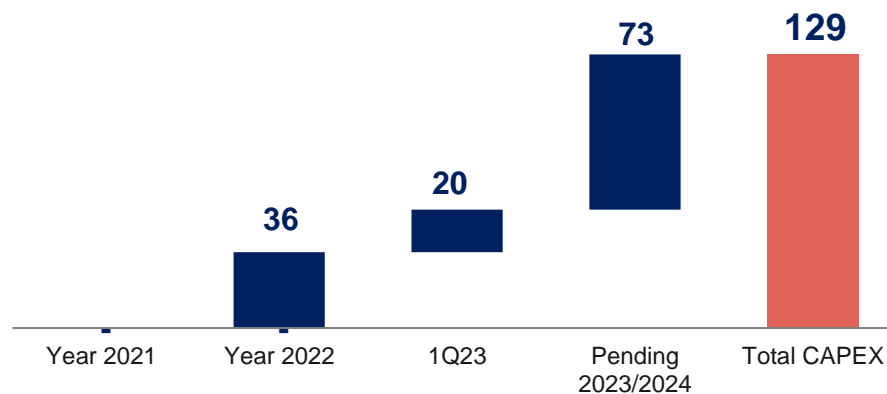
Additional capacity:
121 MW

Incremental EBITDA:
USD 28 MM

Expected COD:
June 2024

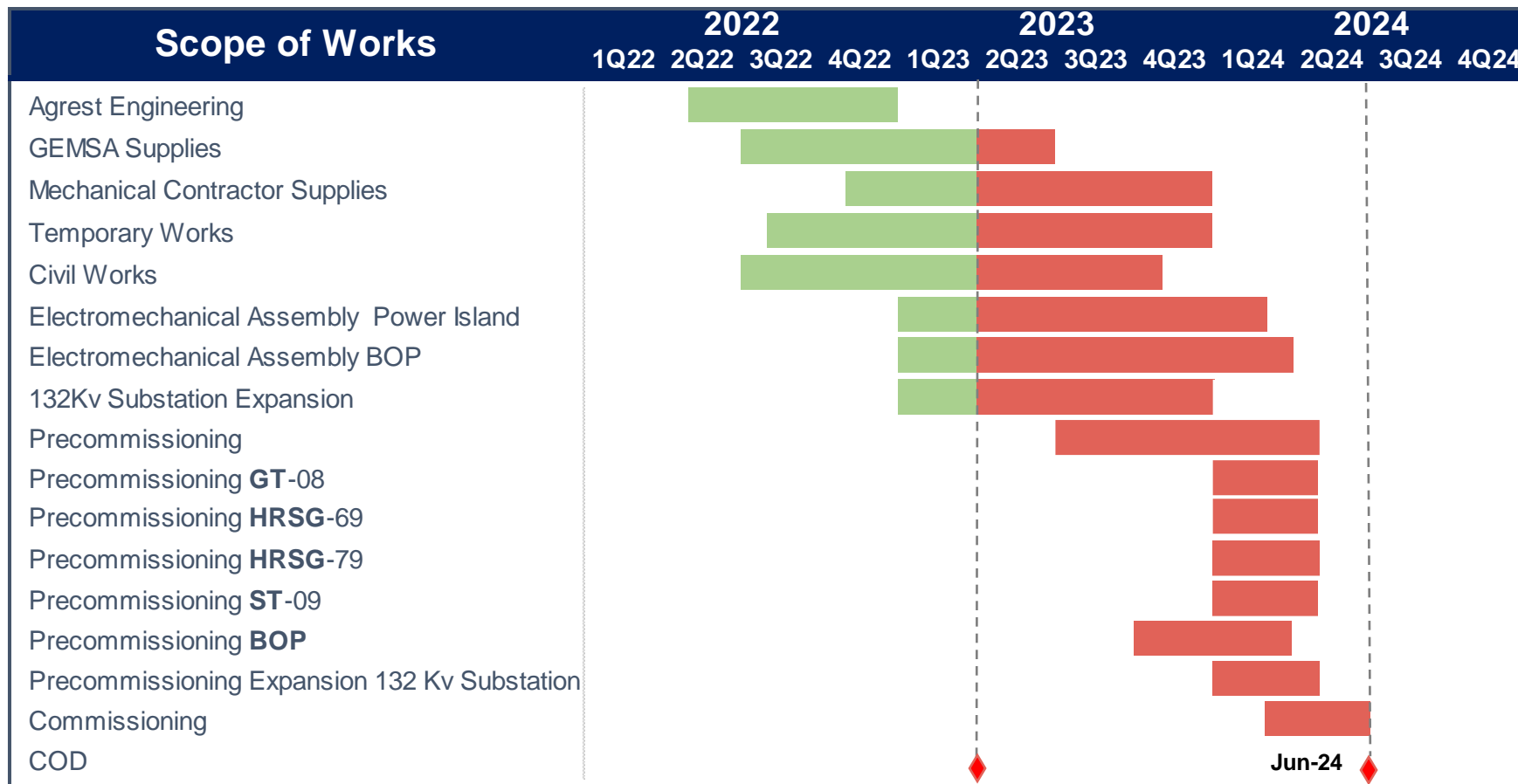
12-year PPA

CAPEX Execution MM⁽¹⁾



(1) It does not include VAT.

M.Maranzana Project Timeline



Arroyo Seco is key towards efficiency



OPERATING SCHEME

Total CAPEX pending⁽¹⁾:
USD 126 MM

Installed capacity:
133 MW (100 MW CAMMESA PPA)

Incremental EBITDA:
USD 24 MM (two stages)

Expected COD:
April 2024 & January 2025

CAMMESA 12-year PPA

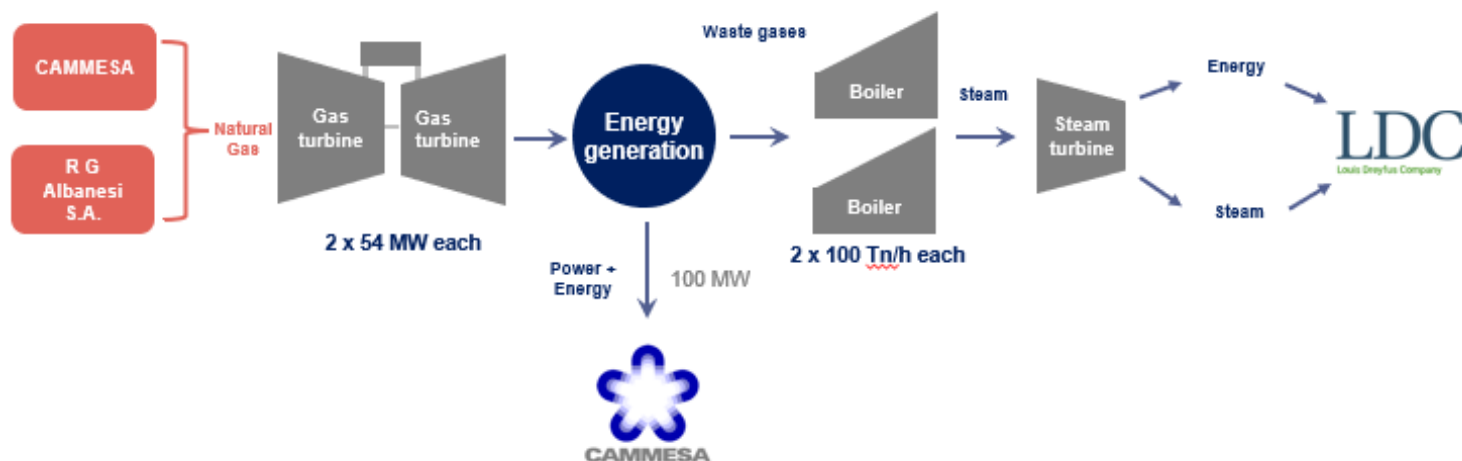
(1) It does not include VAT.

FINANCIAL SCHEME

Financing through a trust: issuance USD 90 MM:

Series	Amount	Maturity	Amortization	Interest rate ⁽²⁾	Grace period
Class I	USD 6 MM	March 2028 (5Y)	30 consecutive monthly installments from Oct-2025	4.00%	30 months
Class III	USD 84 MM	March 2033 (10Y)	60 consecutive monthly installments from Apr-2028	6.50%	60 months

(2) It has a PIK provision until October 2025.





1Q23 Operational & Financial Results

Grupo Albanesi – An Argentinean Business Group

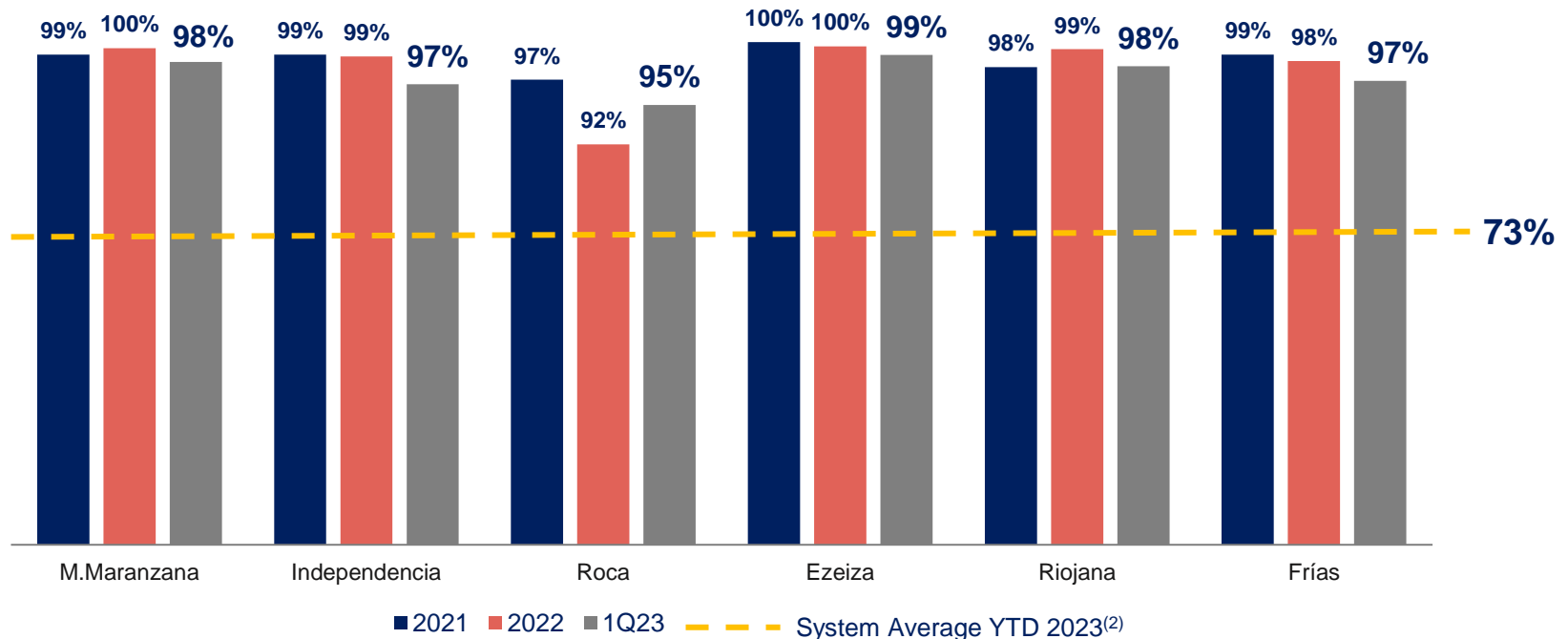




Resilient business that anchors our availability

- 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 above market-average.

Availability factor per Power Plant (%)⁽¹⁾



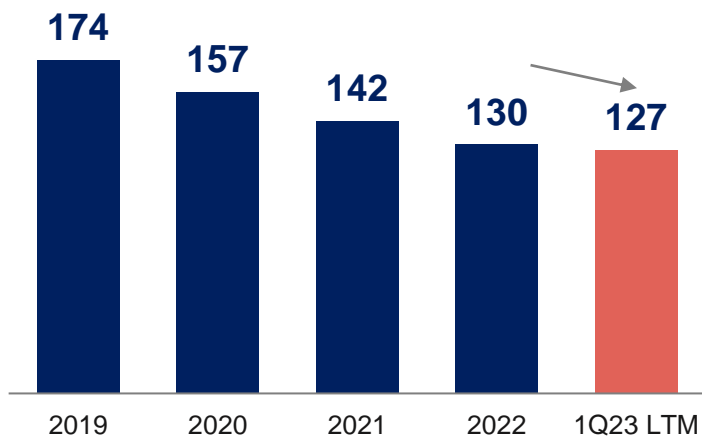
(1) Considers only turbines under PPAs. Hours for programmed maintenance works are considered as available.

(2) YTD 2023 System average availability: 73%.

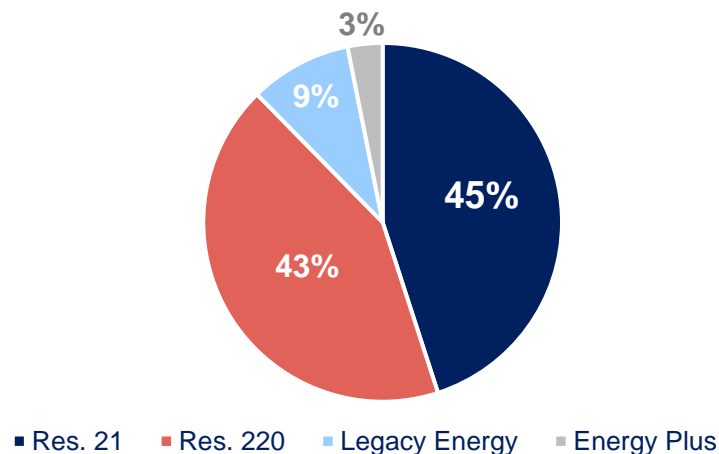
Quarterly solid earnings back to normal levels



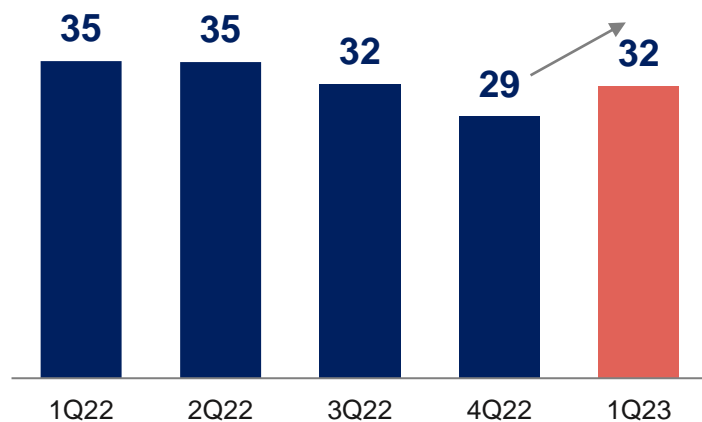
EBITDA annual evolution (USD MM)



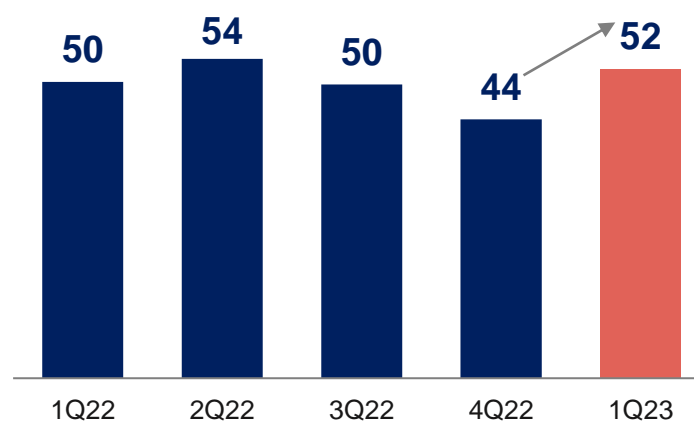
EBITDA 1Q23 LTM by regulatory framework (%)



EBITDA quarter evolution (USD MM)



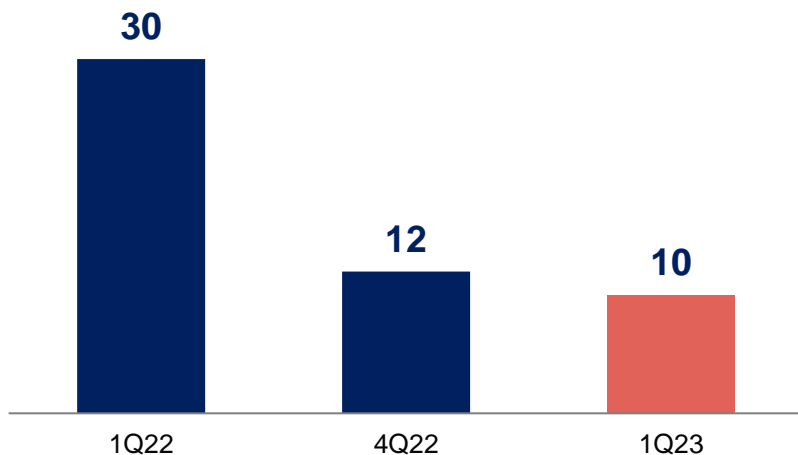
Revenues (USD MM)



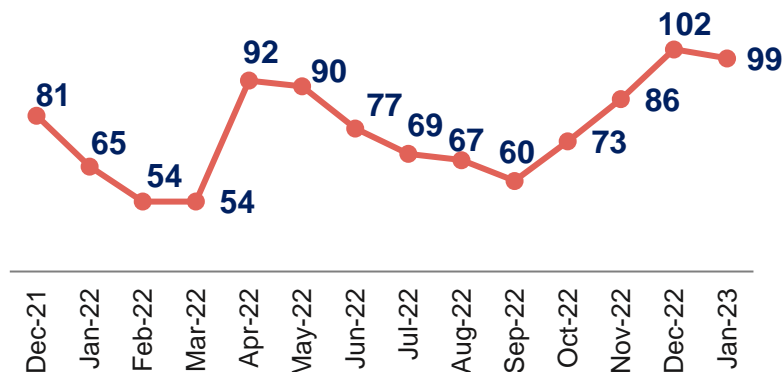


1Q23 Operative CF

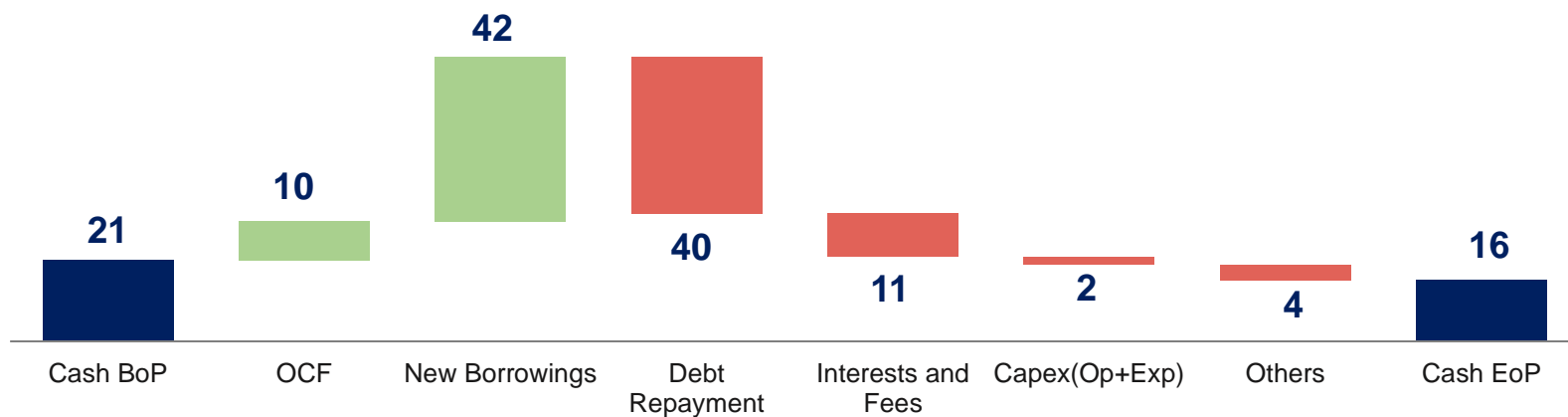
Operative Cash Flow (USD MM)



CAMMESA's payment days



1Q23 Cash Flow (USD MM)⁽¹⁾

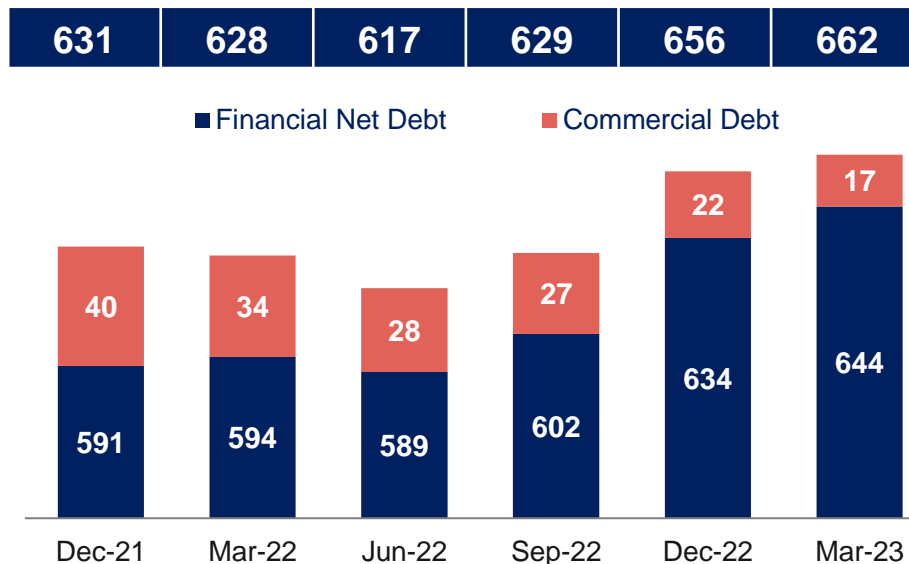


(1) Excluding Restricted Cash and Projects' Capex.



1Q23 Recourse Debt Highlights

Recourse Net Debt
(USD MM)



Cash (USD MM)



Main debt repayments 1Q23:

USD 8 MM Reg D

USD 6 MM BLC Loan

USD 9 MM Local Notes

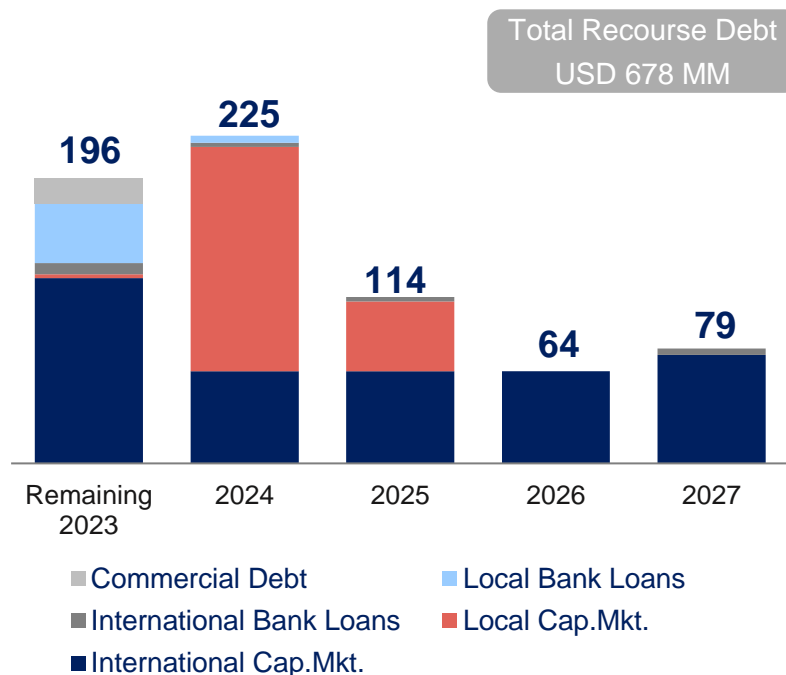
After 1Q23 (May): USD 27 MM Reg D

Note: As of March 31, 2023 Limited Recourse Debt issued for Ezeiza and M.Maranzana Expansion Projects is of USD 282 MM.

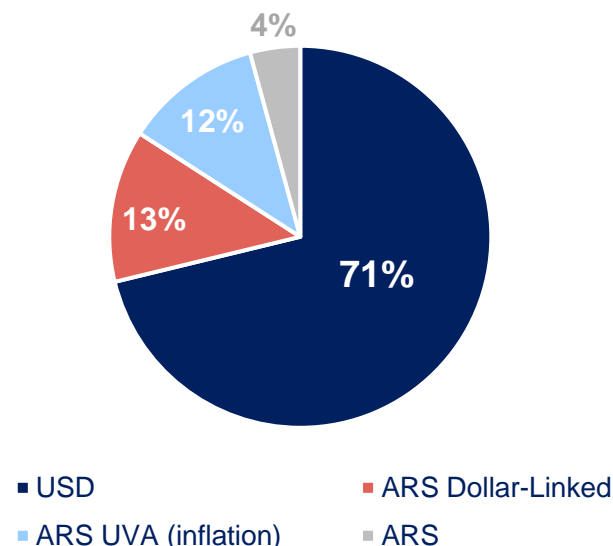
Proven access to different financing sources



Debt amortization schedule @March 2023 (USD MM)



Debt breakdown by currency (%)⁽¹⁾



(1) We are considering the Total Recourse Debt = USD 678 MM.

USD 45 MM were issued in April to ensure liquidity for principal payments in 2023.

Liquidity in the local markets allows debt refinancing improving the capital structure.

USD 65 MM of local credit lines available for working capital needs.

We are organizing our 2023 financial plan in the most efficient way.

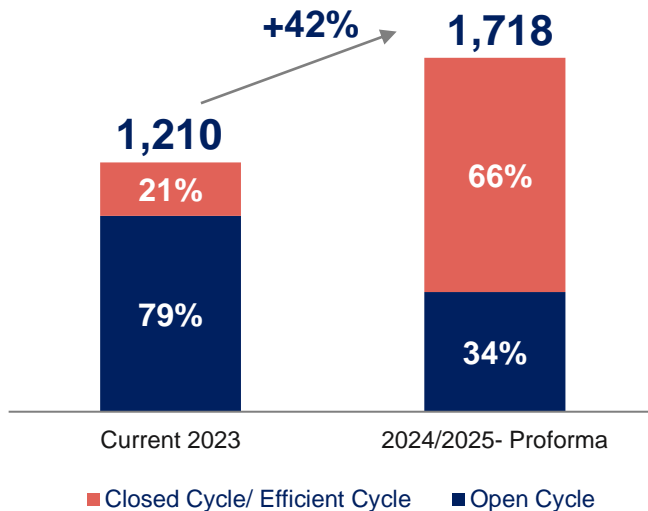
Investing for the future



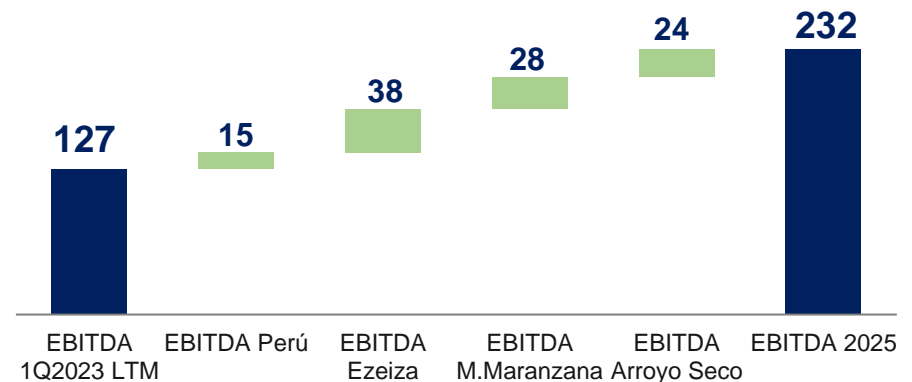
Portfolio of projects in line with the needs of the system:

- The promising financial results will come from the **commissioning of new projects** replacing expiring PPAs and they are on track.
- **66% of the capacity will be efficient** with low generation costs and great dispatch priority.
- The remaining 34% of open cycles have been installed efficiently during the last 10 years.

Installed Capacity (MW)⁽¹⁾



Build-up EBITDA (USD MM)



(1) It excludes 170 MW from Timbúes Plant-AESA.

Questions and Answers





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Total Debt @March 2023^(1,3)



Debt Instrument			Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144a / Reg S ⁽²⁾		USD	298	9.875%	dec-27
	144a / Reg S		USD	67	9.625%	jul-23
	Reg D / Reg S		USD	27	15%	may-23
	BLC		USD	5	SOFR + 11% ⁽⁴⁾	jun-23
	Eurobank		USD	2	7%	dec-27
	Eurobank		USD	2	10%	dec-27
	Eurobank ⁽⁵⁾		USD	0.2	10%	dec-27
	JPM		USD	9	LIBOR 6m + 1%	nov-25
Sub-Total				410		
Argentine Law	Co-issuance IX ⁽⁶⁾		USD	3	12.5%	apr-24
	Co-issuance XI		ARS (USD Linked)	39	6%	nov-24
	Co-issuance XII		ARS (UVA)	50	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)	28	3.5%	jul-25
	Co-issuance XVI		ARS (UVA)	17	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)	12	UVA + 1%	nov-25
	GEMSA - XIII		USD	4	12.5%	feb-24
Bank Loans		USD	17	Refer to FFSS	Refer to FFSS	
		ARS	29	Refer to FFSS	Refer to FFSS	
Sub-Total				251		
Sub-Total				661		
GEMSA Limited Recourse Debt	Notes	XV	ARS (UVA)	42	UVA + 6.5%	jul-26
		XVI	ARS (USD Linked)	111	7.75%	jul-29
		XVII	ARS (USD Linked)	25	3.5%	may-27
		XVIII	ARS (UVA)	16	UVA + 0%	may-27
		XIX	ARS (USD Linked)	89	6.5%	may-32
Sub-Total				282		
GLSA	Notes	I	ARS (USD Linked)	6	4%	mar-28
		III	ARS (USD Linked)	84	6.5%	mar-33
				90		
Total				1033		

(1) As of March 31st, 2023 Fx ARS/USD 209.01 and ARS/UVA 218.27.

(2) GMSA owns USD 8 MM and GROSA USD 1.7 MM of 144A/Reg S 2027 Note. The coupon rate since June 2022 has a step-up of 25 bps.

(3) These figures do not include BLC Commercial Debt of USD 17 MM as of March 31st, 2023.

(4) The amortization payments for 2023 are SOFR + 11%.

(5) It is a loan taken by GROSA.

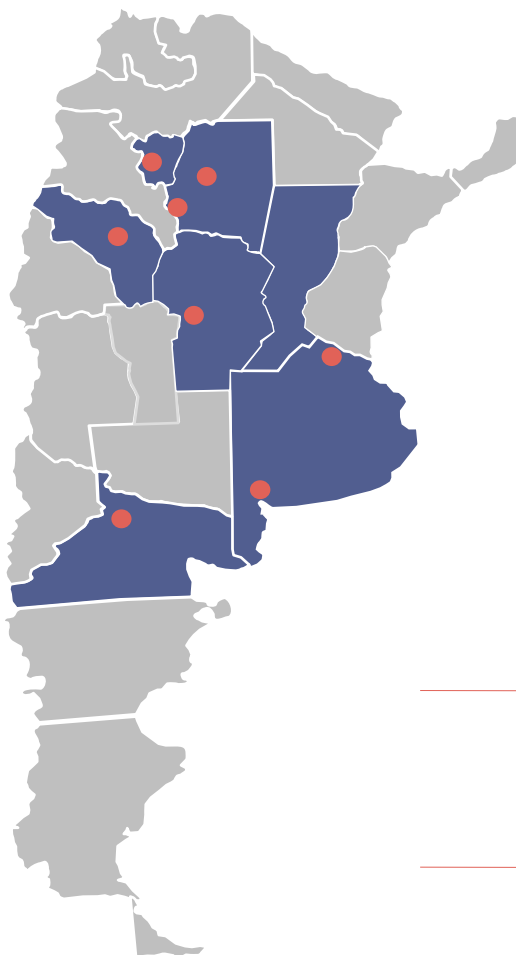
(6) GMSA owns USD 271 thousands of Co-issuance IX Note.

Power Plants Nominal Capacity



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



Arroyo Seco Cogeneration project
133 MW under construction

Talara Cogeneration project
100 MW under construction

CAMMESA's PPAs Under Operation & 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								
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	108	100	17,444	Apr-24	May-36
				383 MW	351 MW			