



Arroyo Seco Power Plant

Earnings Presentation 1Q24

Grupo Albanesi

May 16th, 2024



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Generación Mediterránea at a glance

1,434 MW⁽¹⁾	Installed capacity @April 2024, Ezeiza and Perú entered COD
254 MW	New capacity to come on line in 2024
1,070 MW	Totally developed and built by Albanesi as EPC Contractor
+USD 1.6 billion	Invested since 2005 in new capacity
9	Thermal power plants under operation in Argentina and Perú
94%	Average availability (GEMSA PPAs 1Q24)
USD 111 MM	1Q24 LTM EBITDA, 91% driven by long term PPAs
USD 769 MM	Financial Recourse Net Debt @March 2024
USD 294 MM⁽²⁾	Limited Recourse Debt @March 2024 (Projects financing)
USD 149 MM⁽³⁾	GELI's Non-Recourse Debt under Project Finance @March 2024

(1) It includes Solalban Power Plant, of which GEMSA owns 42%. It excludes 170 MW corresponding to Albanesi Energia S.A. (an affiliate company of GEMSA). We have a contract to operate the Cogeneration plant of Talara owned by Petroperú for 20 years.

(2) It includes the Limited Recourse Debt of Ezeiza and Modesto Maranzana projects.

(3) It includes the Non-Recourse Debt of Arroyo Seco (Generación Litoral S.A.) project.

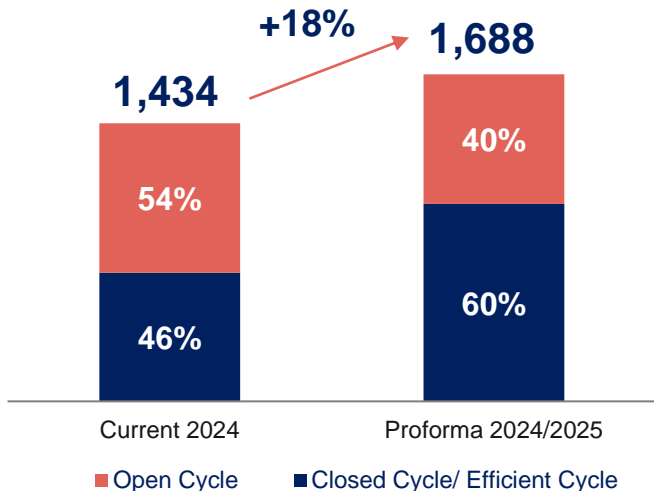


Investing to deliver compelling value for the future

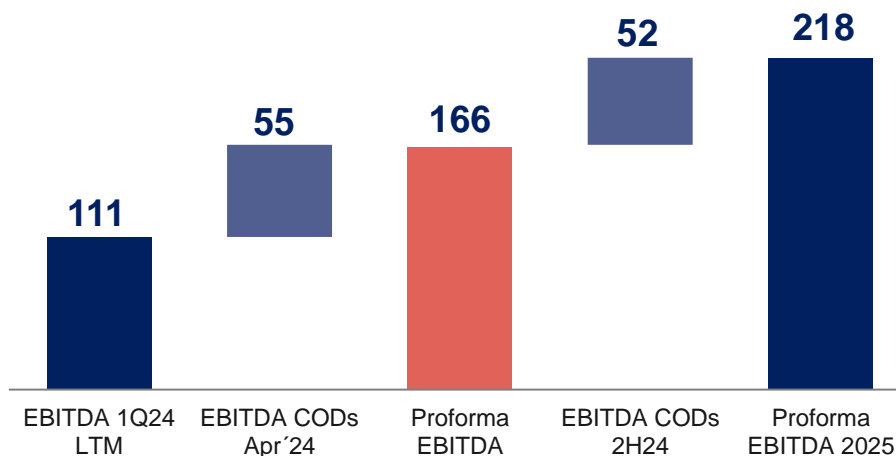
Efficient power generation portfolio positioned us for success in a future deregulated environment:

- > **60% of the capacity will be operating under efficient cycles** by the end of 2024.
- > **40% are recently installed open cycles** with the potential to convert them into combined cycles.
- > **>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.

Installed Capacity (MW)⁽¹⁾



Build-up EBITDA (USD MM)⁽²⁾⁽³⁾



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

(2) The incremental EBITDA is annual.

(3) It excludes ~USD 45 MM from Timbúes Plant - AESA.



1Q24 Key takeaways and beyond

INDEBTEDNESS

- > **Mar-24: USD 15 MM local issuance** to ensure liquidity for 1H2024 maturities and working capital needs.
- > **Debt increased this quarter due to delays in collection days from CAMMESA.** Short-term credit lines were taken to cover this impact.

PROJECTS

- > **PP Ezeiza expansion and Perú operation: Entered COD in April** with a positive impact in EBITDA of ~USD 55 MM annually.
- > **PP Modesto Maranzana expansion/ PP Arroyo Seco construction:** Works progressing as planned. Expected CODs on track in 3Q24 and 3Q24/1Q25 respectively.

ENERGY INDUSTRY

- > **Resolution SE 58/2024:** Pay overdue bills of last December, January and February 2024.
- > **Thermal generation represents 54%** of total energy supply on a YTD basis.
- > **4% YTD demand decrease vis-à-vis 1Q23** driven by a drop in residential consumption.
- > **Increase in national tariffs officially announced:** positive signal in terms of improvement for the Sustainability of the system and the efficiency in the use of energy.

Expansion Projects

Grupo Albanesi – An Argentine Business Group



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



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





Modesto Maranzana project progress



Modesto Maranzana Power Plant

Additional capacity Combined Cycle: :
121 MW

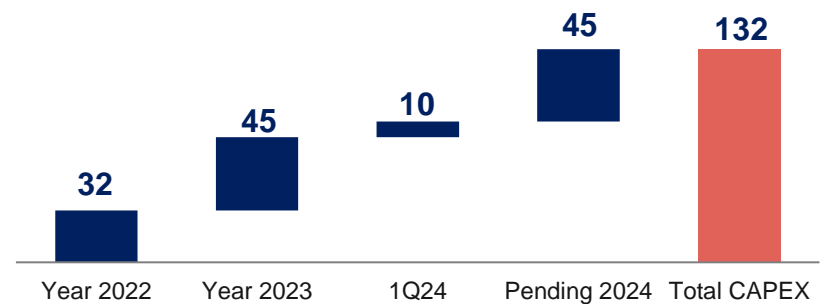
Incremental EBITDA:
USD 28 MM

Expected COD:
3Q24

Technology: SIEMENS + VOGT
+1 gas turbine SGT-800, +1 steam turbine SST-600, +3 boilers VOGT

PPA Expiration:
October 2036

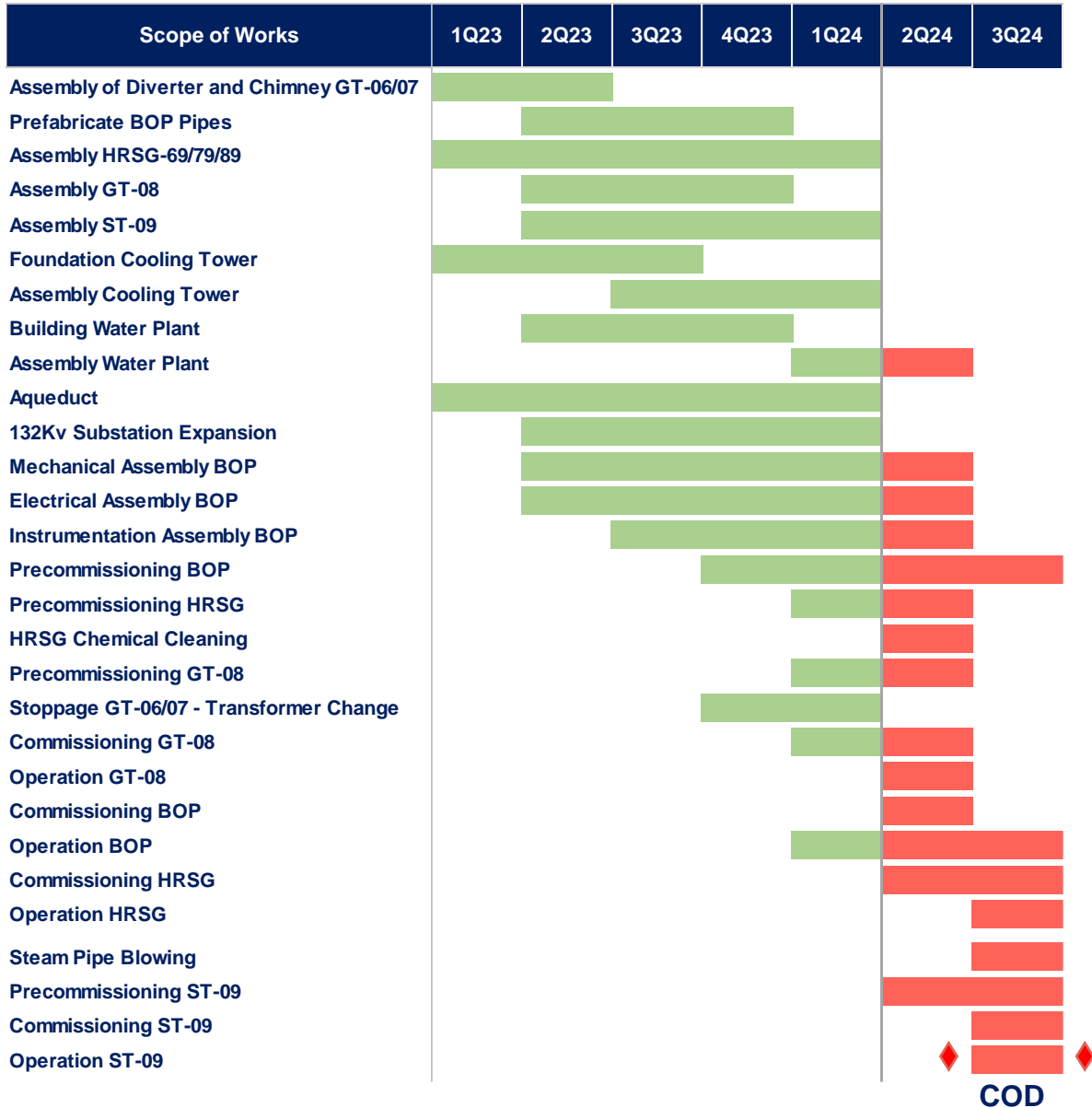
CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.



Modesto Maranzana project timeline





Status of Arroyo Seco



Arroyo Seco Power Plant

Total capacity Cogeneration Cycle:
133 MW and 180 Ton/h of Steam

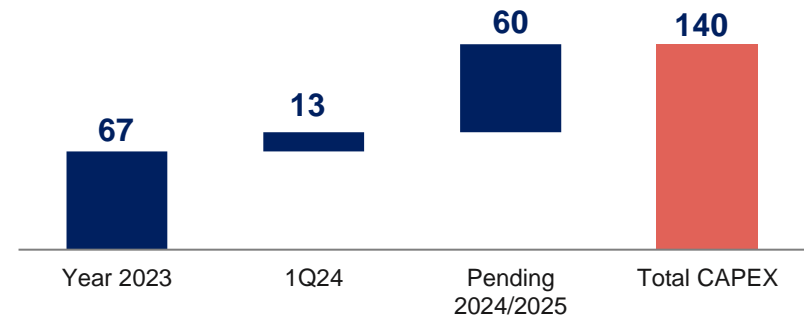
Incremental EBITDA:
USD 24 MM (two stages)

Expected COD:
3Q24 (Open Cycle) & 1Q25 (Cogen. Cycle)

Technology: SIEMENS + VOGT
**2 gas turbines SGT-800 + 1 steam turbine
SST-300 + 2 boilers VOGT HRSG**

PPA Expiration:
> **CAMMESA: 12-year PPA**
> **LDC: 15-year contract after COD**

CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.



Arroyo Seco project timeline





1Q24 Operational & Financial Results

Grupo Albanesi – An Argentine Business Group

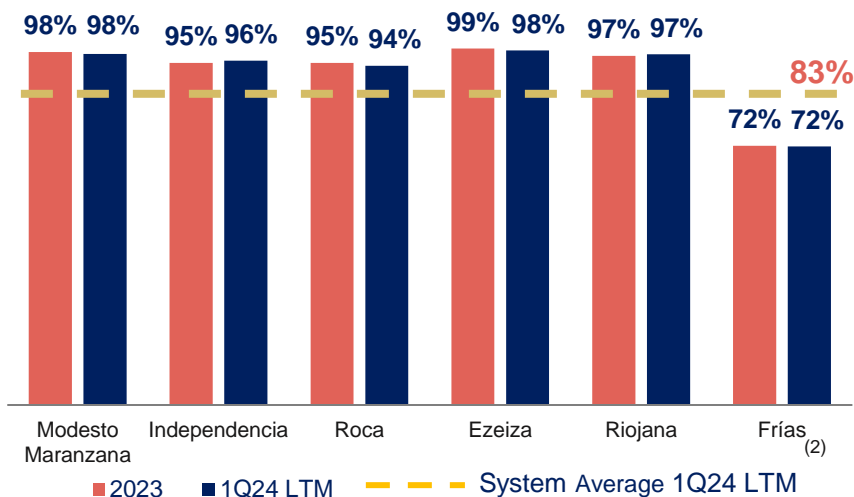


Ezeiza Power Plant

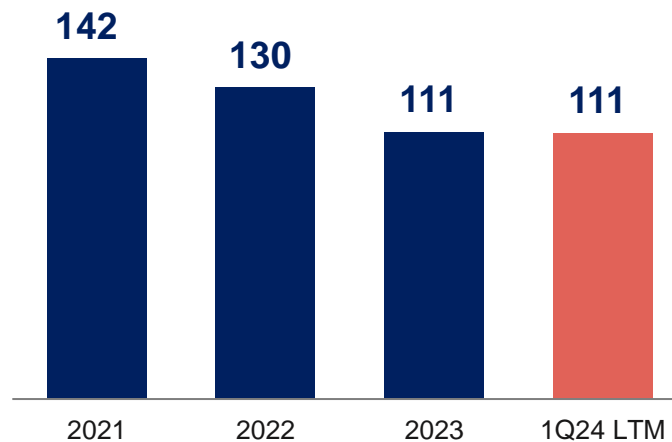


Strong quarterly EBITDA driven by higher sales

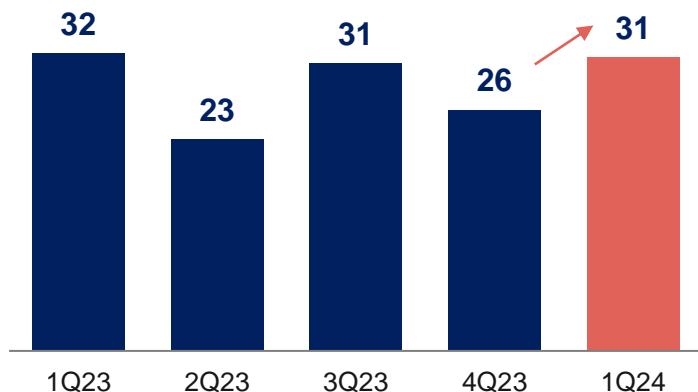
Availability Factor per Power Plant (%)⁽¹⁾



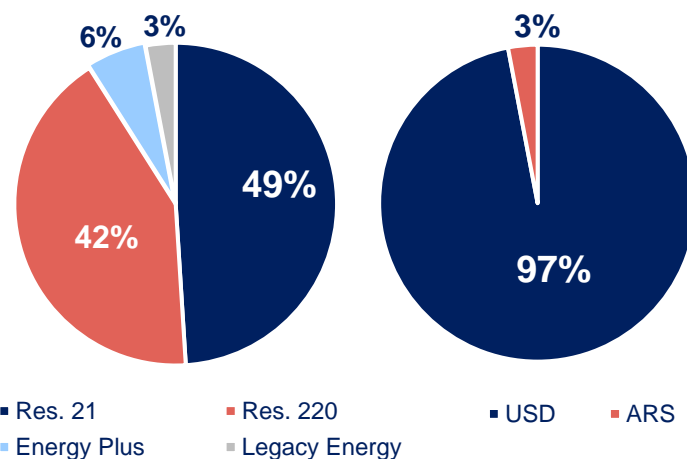
EBITDA annual evolution (USD MM)



EBITDA quarter evolution (USD MM)



EBITDA 1Q24 LTM by regulatory framework (%)



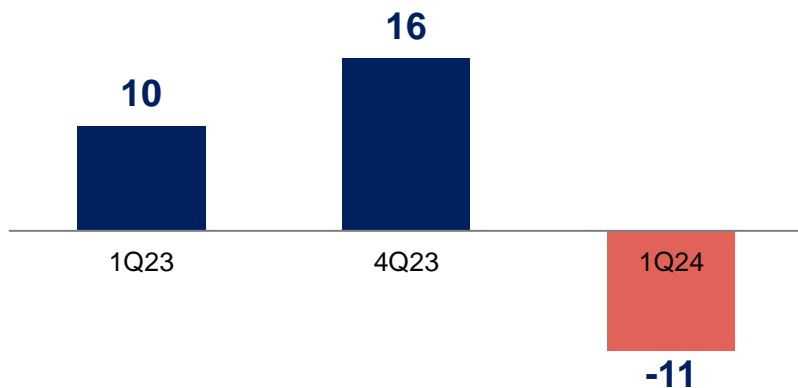
(1) It considers only turbines under PPAs. Hours for programmed maintenance works are considered as available.

(2) The GT-01 in Frías Power Plant was not operative for some months in 2023.

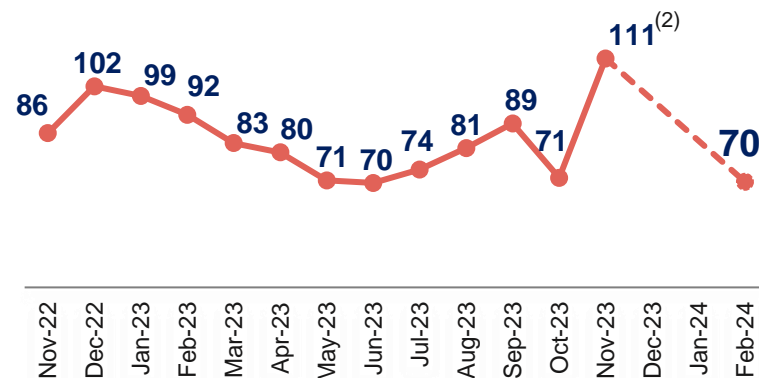
Solid financial performance despite collections delay



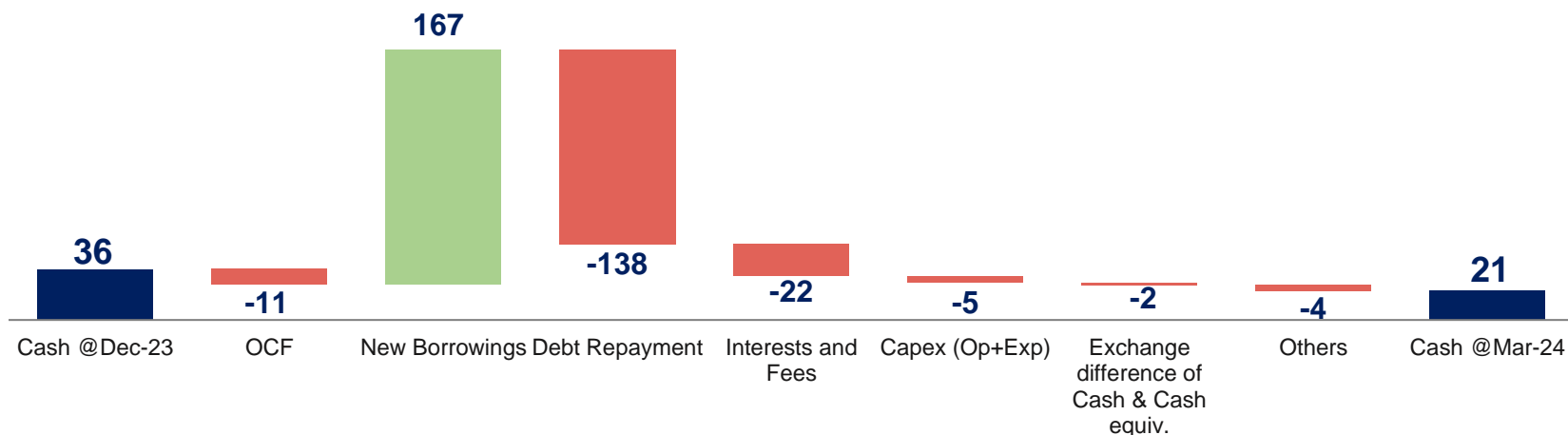
Operative Cash Flow (USD MM)



CAMMESA's payment days⁽¹⁾



1Q24 Cash Flow (USD MM)⁽³⁾



(1) We are not considering the collection days for December 2023 and January 2024. In this exceptional, unique and transitory situation we will receive the payment in kind.

(2) It considers the FX spread.

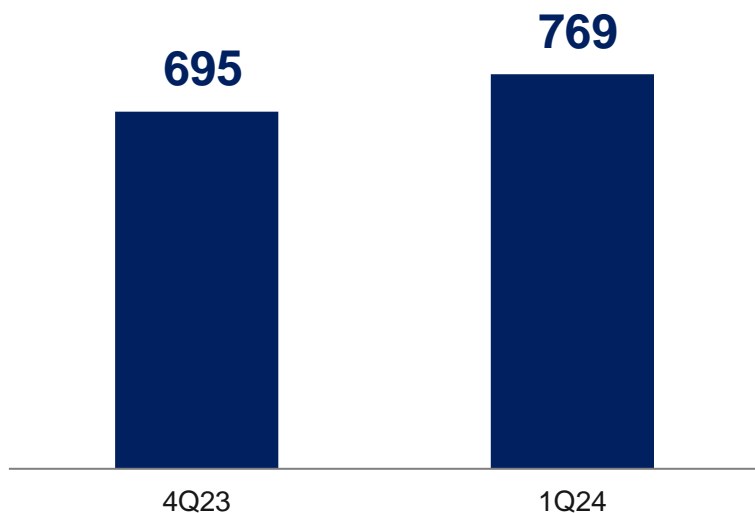
(3) It excludes Restricted Cash and Projects' Capex.



1Q24 Recourse Debt highlights

Recourse Net Debt (USD MM)

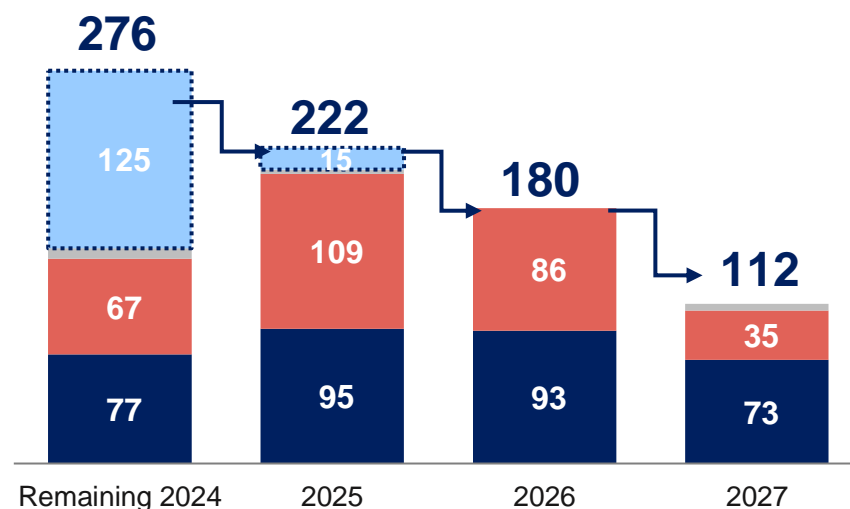
Cash (USD MM):



■ Financial Net Debt

Debt amortization @March 2024 (USD MM)⁽¹⁾

Total Recourse Debt
USD 790 MM



■ Rolling Debt

■ International Bank Loans

■ Local Cap.Mkt.

■ International Cap.Mkt.

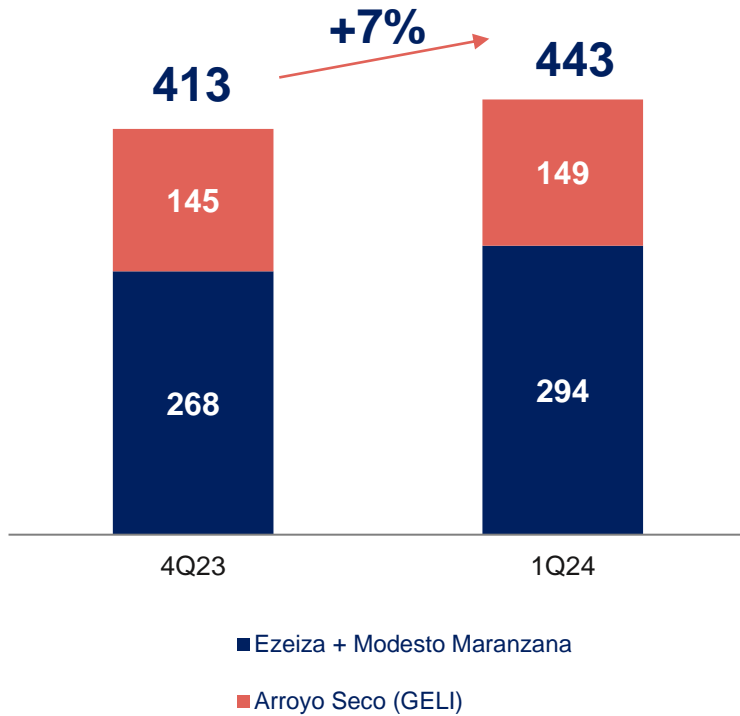
(1) The debt of the projects is not considered in this chart.



1Q24 Projects Debt remarks

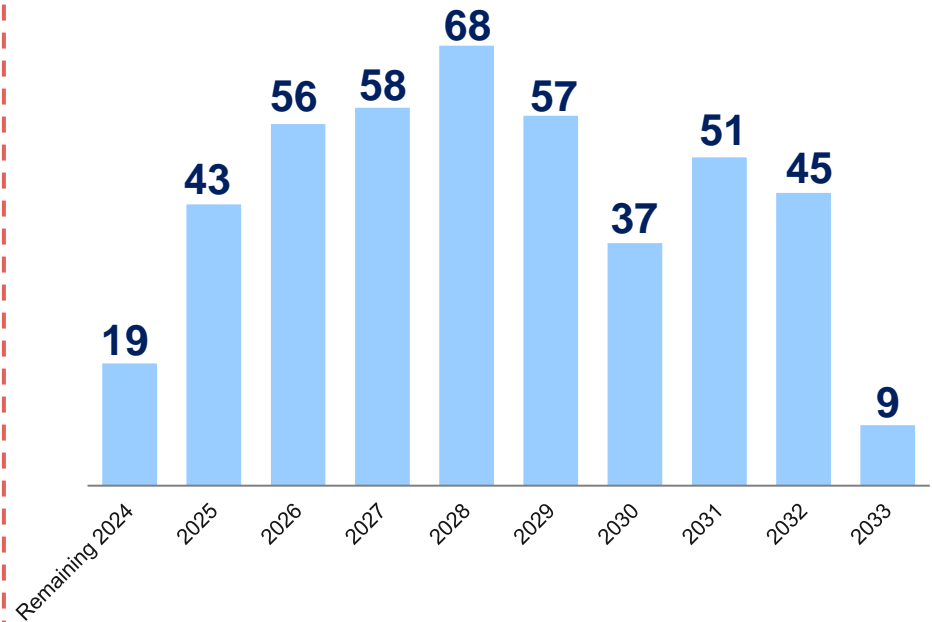
Projects Debt (USD MM)

UVA effects + PIK interests capitalized



Projects Debt amortization @March 2024 (USD MM)

Total Projects Debt USD 443 MM



EBITDA Projects CODs USD 90 MM



Year-to-Go milestones



- > **The COD of Ezeiza and Petroperú projects already online**, adding higher returns and new efficient installed capacity.
- > **The advantageous projects of Modesto Maranzana and Arroyo Seco** are set to become operative in the next months for ~USD 52 MM of incremental annual EBITDA and 254 MW of new capacity.
- > **Focus on deleverage** and improvement of our capital structure.
- > **Lead in the energy transition**, helping to lower our emissions intensity while meeting the energy needs.

Questions & Answers





Ezeiza Power Plant

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Total Debt @March 2024⁽¹⁾



	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144A / Reg S ⁽²⁾	USD	263	9.875%	Dec-27
	144A / Reg S	USD	75	13.25% ⁽⁵⁾	Jul-26
	Eurobank	USD	2	12%	Dec-27
	Eurobank	USD	2	12%	Dec-27
	Eurobank	USD	5	SOFR 6m + 4.7%	Apr-24
	JPM	USD	6	SOFR 6m + 1.43%	Nov-25
	Eurobank	USD	0	12%	Dec-27
	Eurobank ⁽³⁾	USD	1	12%	Dec-27
Sub-Total			353		
Argentine Law	Notes				
	Co-issuance IX ⁽⁴⁾	USD	1	12.5%	Apr-24
	Co-issuance XI	ARS (USD Linked)	11	6%	Nov-24
	Co-issuance XII	ARS (UVA)	11	UVA + 4.6%	Nov-24
	Co-issuance XIV	USD	6	9.5%	Jul-24
	Co-issuance XV	ARS (USD Linked)	25	3.5%	Jul-25
	Co-issuance XVI	ARS (UVA)	15	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)	11	UVA + 1%	Nov-25
	Co-issuance XX	USD	19	9.5%	Jul-25
	Co-issuance XXI	ARS (USD Linked)	26	5.5%	Apr-25
	Co-issuance XXIII	USD	9	9.5%	Jan-26
	Co-issuance XXIV	ARS (USD Linked)	17	5%	Jul-25
	Co-issuance XXV	USD	8	9.5%	Apr-26
	Co-issuance XXVI	ARS (USD Linked)	64	6.5%	Apr-26
	Co-issuance XXVII	ARS (UVA)	29	UVA + 5%	Apr-27
	Co-issuance XXVIII	USD	6	9.5%	Mar-26
	Co-issuance XXIX	ARS	2	Badlar + 5%	Mar-25
	Co-issuance XXX	ARS (UVA)	6	UVA + 0%	Mar-27
Bank Loans		USD	10	Refer to FFSS	Refer to FFSS
		ARS	136	Refer to FFSS	Refer to FFSS
Sub-Total			443		
Sub-Total			797		
GEMSA Limited Recourse Debt	Notes				
	XV	ARS (UVA)	40	UVA + 6.5%	Jul-26
	XVI	ARS (USD Linked)	121	7.75%	Jul-29
	XVII	ARS (USD Linked)	26	3.5%	May-27
	XVIII	ARS (UVA)	14	UVA + 0%	May-27
XIX		ARS (USD Linked)	94	6.5%	May-32
Sub-Total			294		
GLSA	Notes				
	I	ARS (USD Linked)	26	4%	Mar-28
III		ARS (USD Linked)	123	6.5%	Mar-33
Sub-Total			149		
Total			1,239		

(1) As of March 31, 2024 Fx ARS/USD 858.00 and ARS/UVA 786.10.

(2) GMSA owns USD 7.1 MM and GROSA USD 3.4 MM of 144A/Reg S 2027 Note. The coupon rate since June 2022 has a step-up of 25 bps.



(3) It is a loan taken by GROSA.

(4) GMSA owns USD 138 thousands of Co-issuance IX Note.

(5) It includes two step-ups in October 2024 and October 2025.

GEMSA's footprint

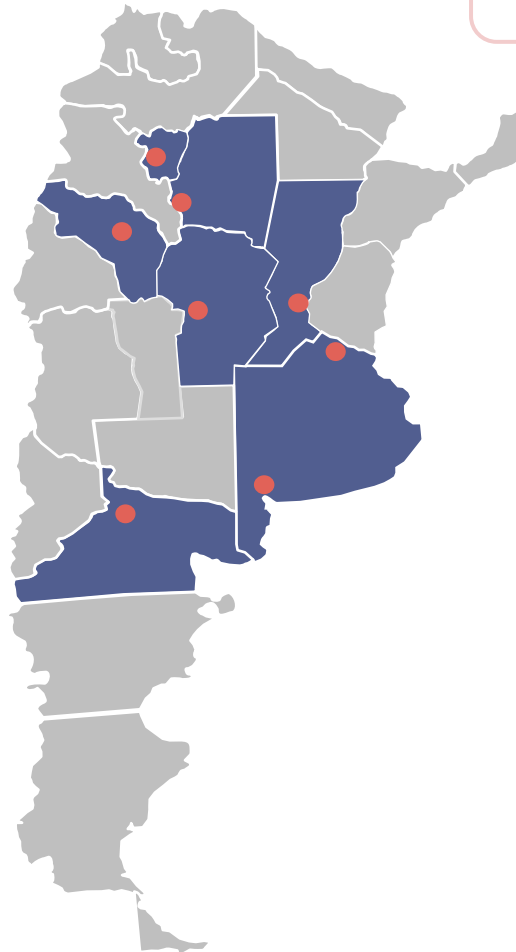


 Talara – Perú
 100 MW under operation

- **1,434 MW** under operation
- **+254 MW** under construction



- **Córdoba: PP Modesto Maranzana**
350 MW under operation
121 MW under construction
- **Buenos Aires: PP Ezeiza**
304 MW under operation
- **Tucumán: PP Independencia**
220 MW under operation
- **La Rioja: PP Riojana**
90 MW under operation
- **Sgo. del Estero: PP Frías**
60 MW under operation



Buenos Aires:

Solalban Energía S.A.
120 MW under operation



Río Negro:

PP Roca S.A.
190 MW under operation



Santa Fe:

PP Arroyo Seco (Cogeneration project)
133 MW under construction

Summary of CAMMESA's PPAs



Average life of our contracts is ~8 years:

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
Modesto 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	Closed Cycle	220/2007	60	55	31,916	Aug-18	Aug-28
Ezeiza	GEMSA	Closed Cycle	287/2017	154	138	19,522	Apr-24	Oct-36
				674 MW	616 MW			
Awarded/Under Construction								
Modesto Maranzana	GEMSA	Closed Cycle	287/2017	121	113	18,078	~Aug-24	Oct-36
Arroyo Seco	GELI	Cogeneration	287/2017	133	100	17,444	~Aug-24/Jan-25	May-36
				254 MW	213 MW			

+100 MW of the Cogeneration O&M contract in Perú – COD since April 2024.