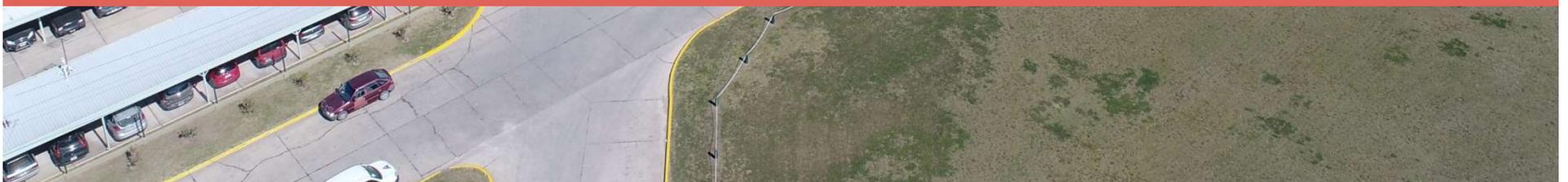




GRUPO
ALBANESI

ENERGIA A SU ALCANCE

1Q2020 - Results Review



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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**
 - *97% 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

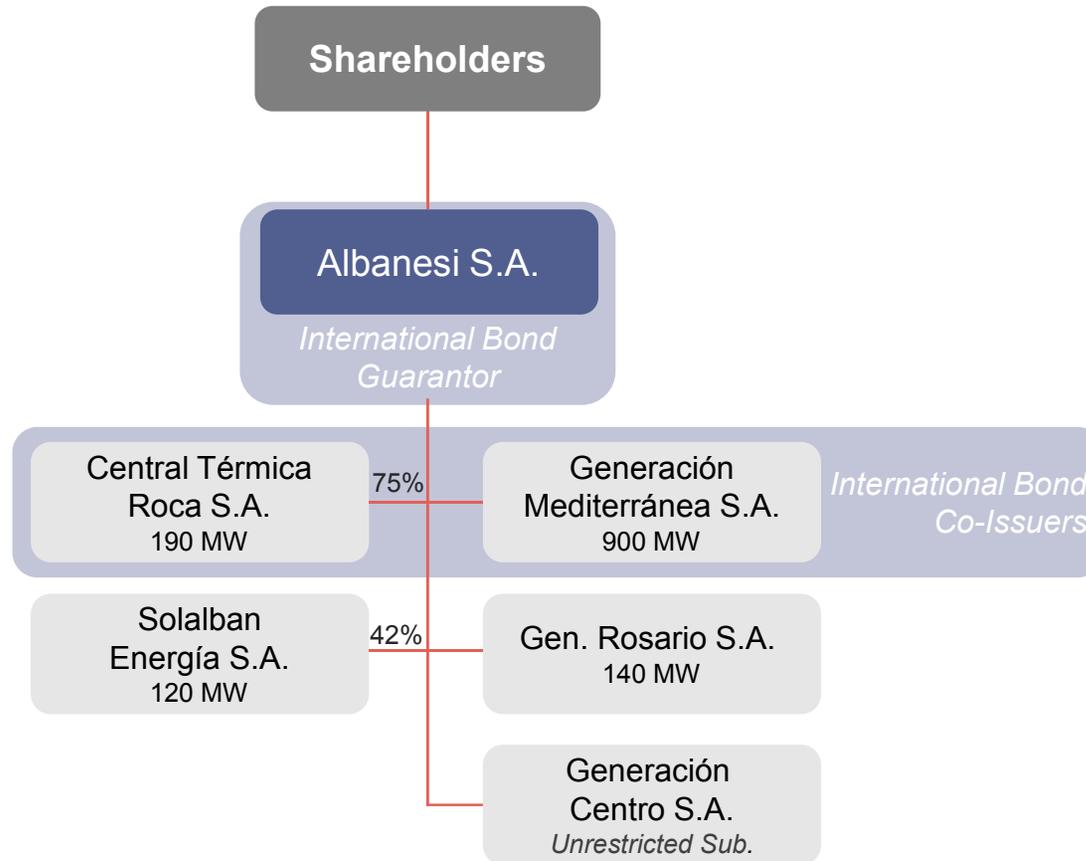
<p>Feb 27, 2020</p> <p>Res. 31/2020 Changes Legacy remuneration (Energía Base)</p>	<ul style="list-style-type: none">• Remuneration is pesified (previous prices in USD converted to pesos at Fx of 60).• Capacity price cut.• New remuneration mechanism, rewarding efficiency.• Monthly price adjustments based 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>

1Q2020 International Bond Issuers Highlights¹

Debt Profile	<ul style="list-style-type: none"> • Successfully completed 2019 financial plan which allowed deleverage of financial and commercial debt, consistent to cash flow generation. • As of May 2020, USD 39 MM of maturities till Dec-2020, of which USD 23 MM is local banks, debt which is being rolled successfully.
EBITDA	<ul style="list-style-type: none"> • USD 209 MM 1Q2020 LTM Adjusted EBITDA and USD 169 MM without inflation adjustment. • The company expects to improve margins through O&M costs reductions.
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. • Funds need to complete expansion: USD ~250 MM~. • After projects completion, EBITDA will increase by USD 82 MM.
CMMESA	<ul style="list-style-type: none"> • January's bill is expected to be paid by CMMESA in 90 days on average.

¹ Highlights and financial information consider companies under Bond Structure

International Bond Issuers Corporate Structure



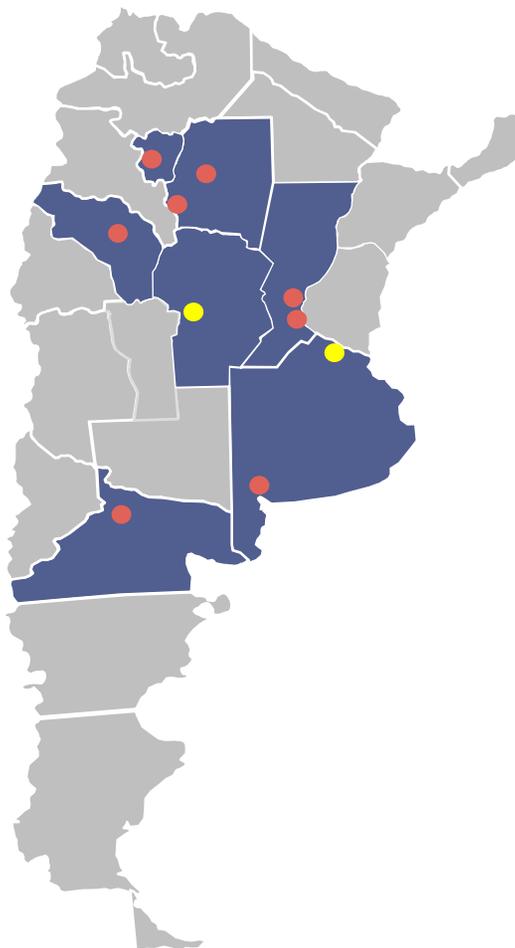
Geographic Footprint

1,350 MW under operation
+283 MW under construction



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



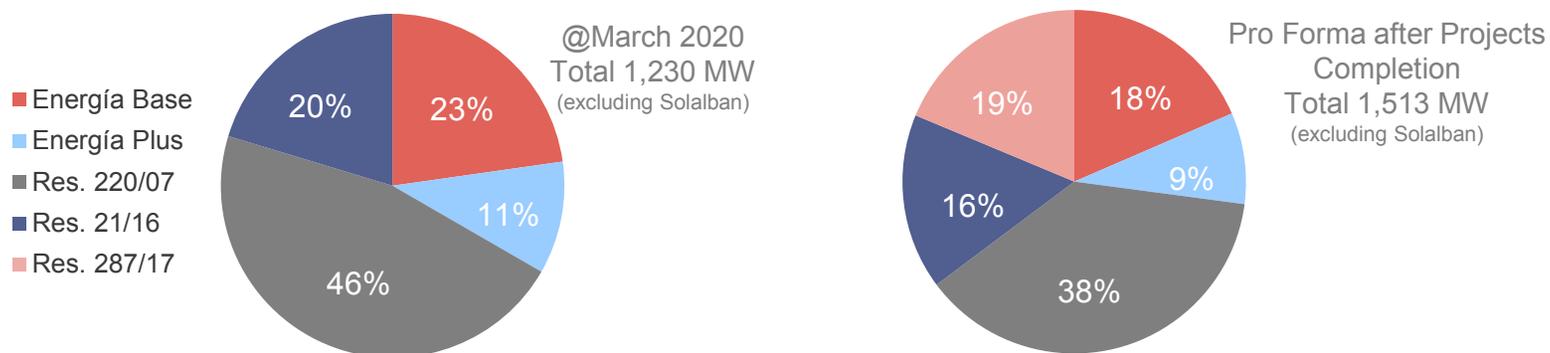
Expansion Projects

- 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 March 2020

Regulatory Framework	Sale Scheme	Currency	Weighted Avege. 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	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 (monthly inflation adjustment*)	Capacity Price: ~7.0	O&M Price	N/A

Installed Capacity by regulatory framework



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

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

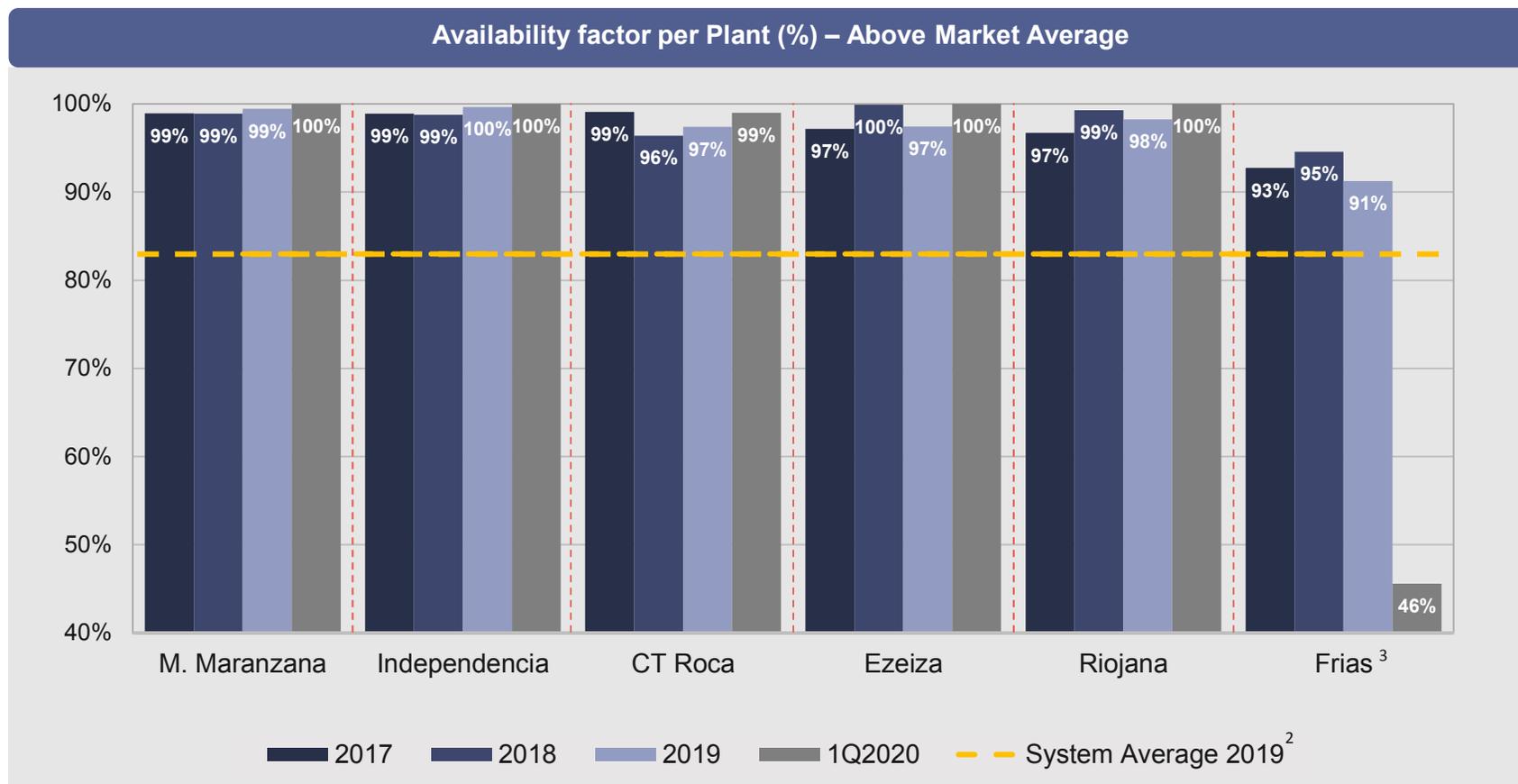
* Temporarily suspended

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
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



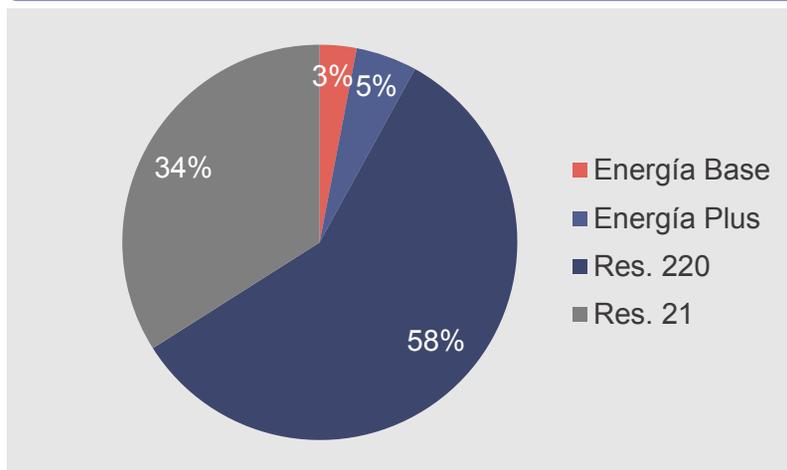
¹ Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs). MAPROs reduce availability and, in some cases, collections from CAMMESA, but don't cause penalties.

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

³ Frias was not available in January due to repair works on turbine.

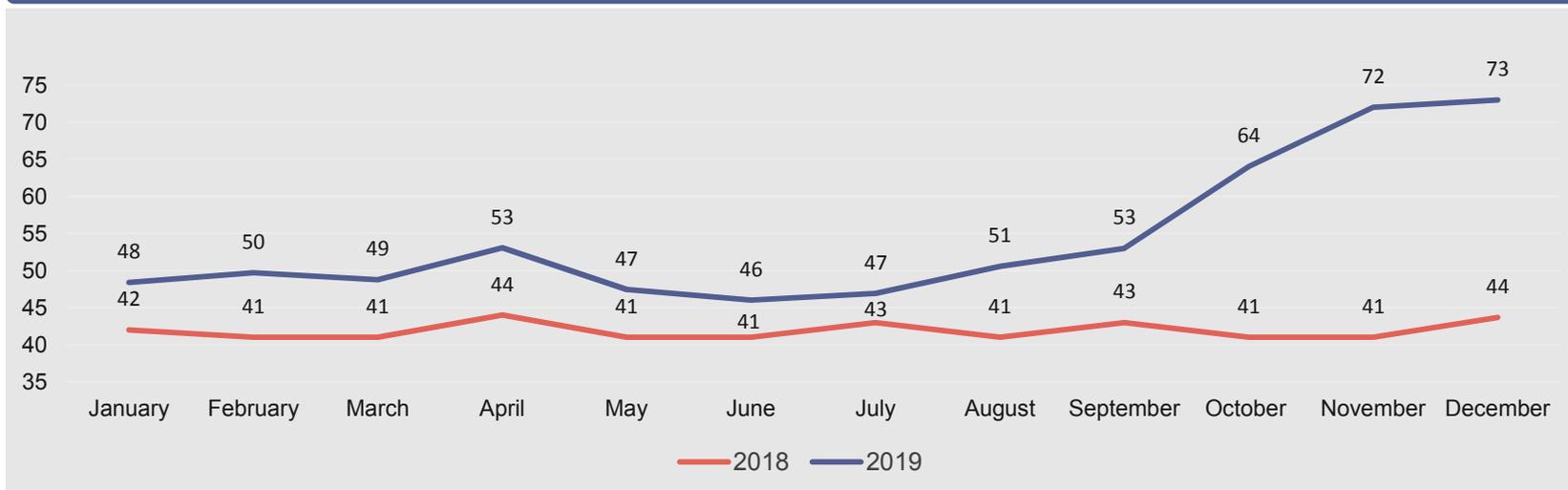
EBITDA by framework & CAMMESA Payments

EBITDA LTM 1Q2020 by regulatory framework ^{1:2}



- Only **3%** of our EBITDA comes from “Energía Base” regulation.
- **92%** of our EBITDA comes from long term PPA’s nominated in USD.
- **PPAs** ensure stable and predictable cash flows.

CAMMESA Payment days



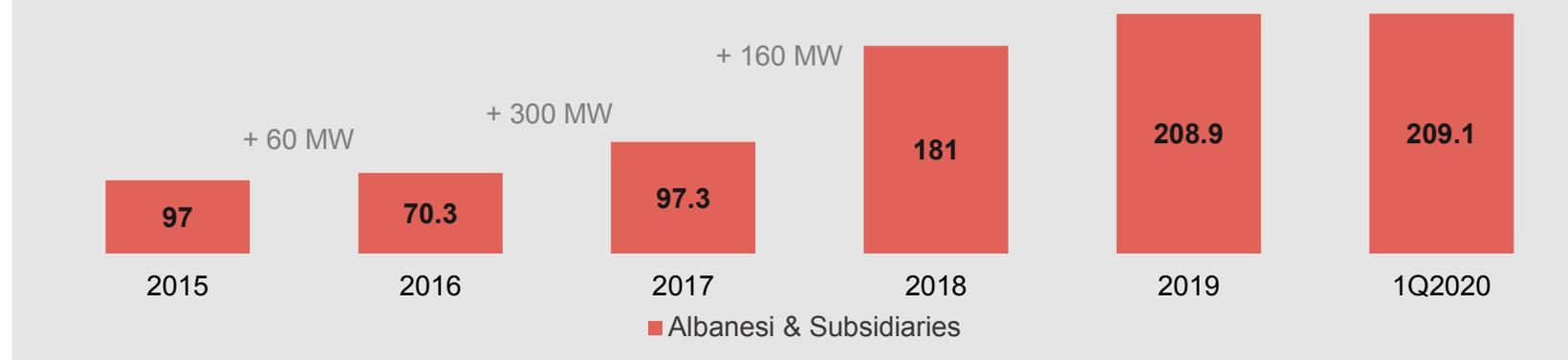
¹ EBITDA composed by Generación Mediterránea S.A., Central Térmica Roca S.A., Generación Rosario S.A.

² EBITDA reflects inflation adjustment following International Accounting Standards.

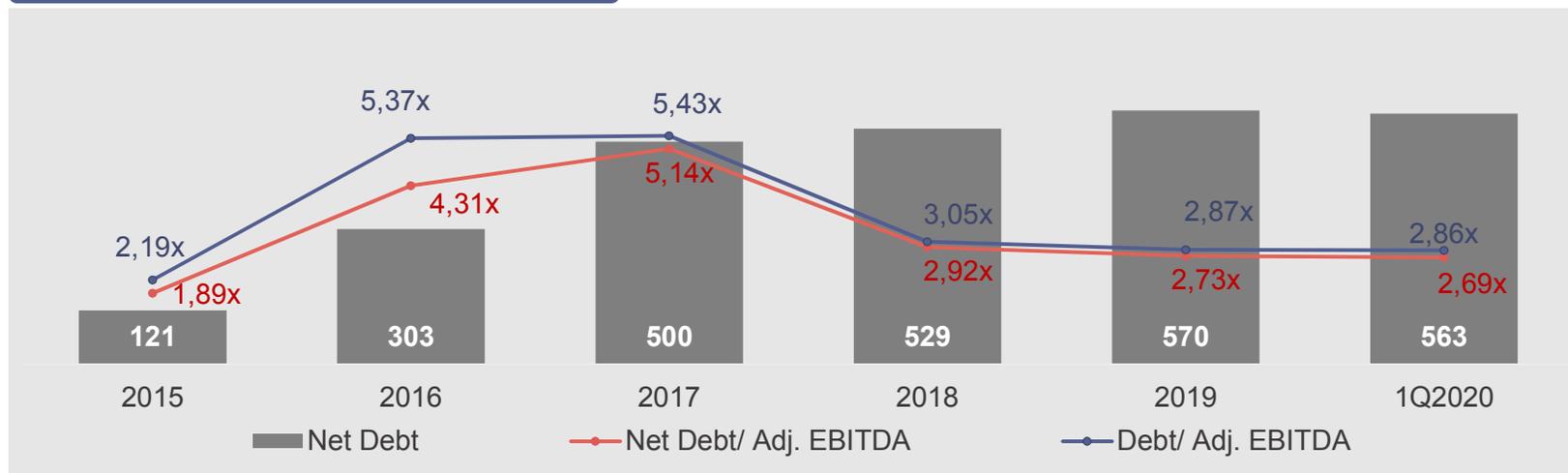
EBITDA & Leverage

Adjusted EBITDA LTM 1Q2020 (USD millions) ¹

EBITDA growth driven by new capacity



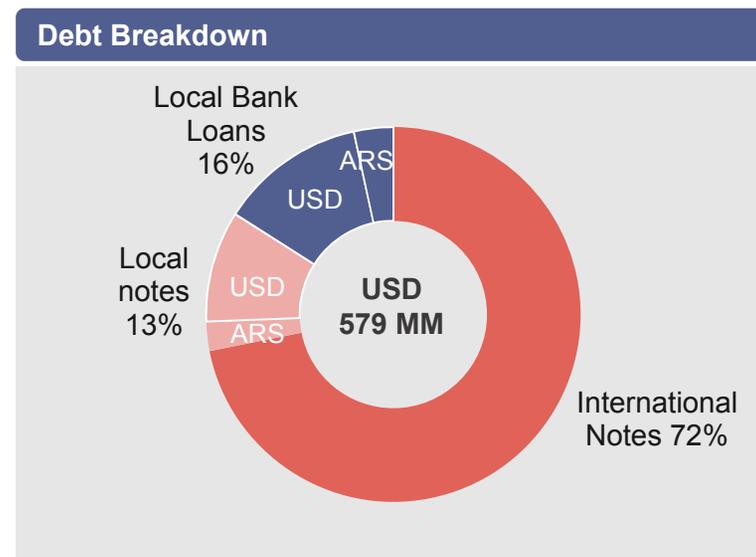
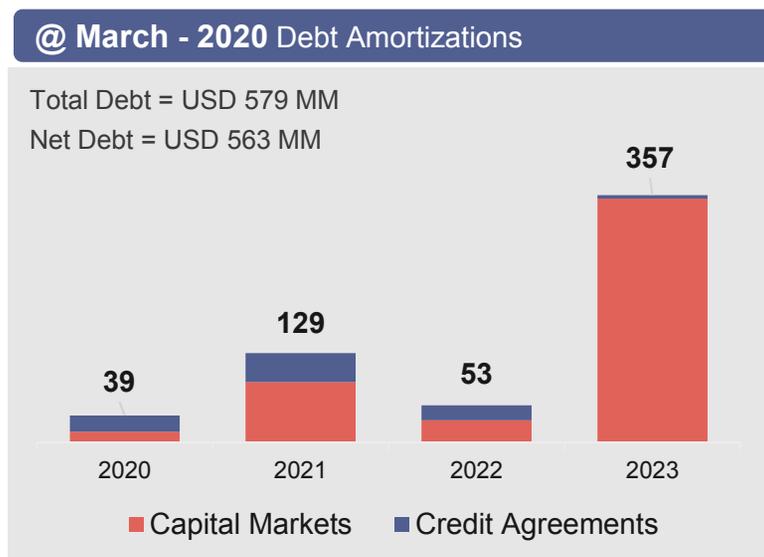
Net Debt (USD million)² & Leverage Ratios



¹ EBITDA for Albanesi S.A. and Restricted Subsidiaries. 2018, 2019 and 1Q2020 LTM EBITDA includes inflation adjustment (IAS). Q2020 Results Review Without inflation adjustment, EBITDA would be USD 164 MM (2018), USD 174 MM (2019) and USD 169 MM (1Q2020 LTM).

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



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 May 2020, **USD 39 MM** of maturities **till Dec-2020**, of which USD 23 MM is local bank debt, debt which is being rolled successfully.

Note: Debt includes Albanesi S.A. agreement for the repayment of GECE's debt of USD 49.3 MM.

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

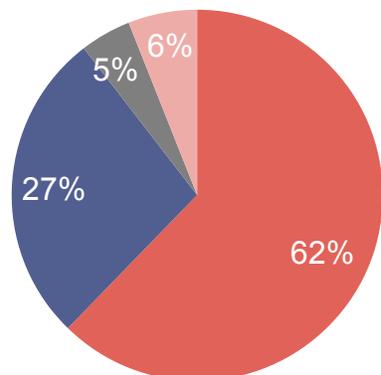
Projects and Expansions recently awarded

- 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).

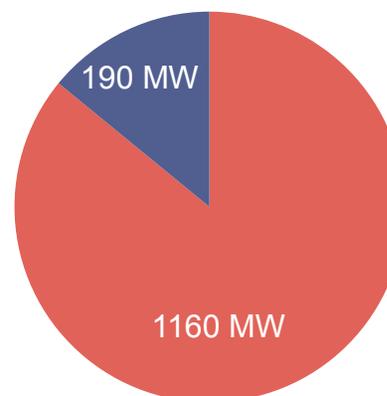
Installed Capacity

2020 Installed Capacity

System Capacity 39,604 MW



Albanesi Capacity 1,350 MW

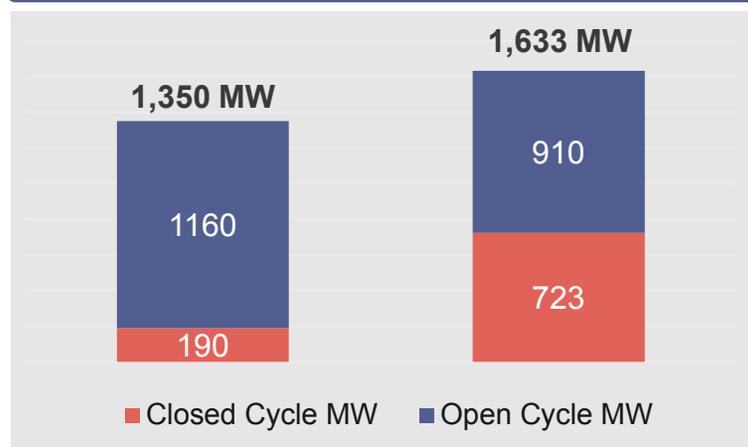


3,4% from total Market Capacity
5,5% from Thermal Capacity

■ Thermal ■ Hydro ■ Nuclear ■ Renewables

■ Open Cycle MW ■ Closed Cycle

2023 Proforma – Installed Capacity



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

- **44%** will be **closed 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

	31/03/2020	31/12/2019		31/03/2020	31/12/2019
NON-CURRENT ASSET			EQUITY		
Property, Plants and Equipment	55.820.703.763	55.353.399.526	Share capital	64.451.745	64.451.745
Investments in subsidiaries and associates	253.901.603	262.115.938	Capital Adjustment	259.001.186	259.001.186
Deferred tax assets	213.222	205.020	Legal reserve	35.198.524	35.198.524
Income tax credit balance	1.921.448	2.071.312	Optional reserve	650.193.605	650.193.605
Other receivables	383.208.375	275.137.810	Special reserve - General Resolution 777/18	3.988.415.090	4.034.141.861
Total non-current assets	56.459.948.411	55.892.929.606	Technical revaluation reserve	3.765.448.135	3.808.170.256
CURRENT ASSET			Other comprehensive income	-20.529.741	-20.529.741
Inventories	272.001.904	267.473.415	Unappropriated retained earnings	1.205.666.693	137.217.553
Income tax credit balance, net	6.440.614	2.842.742	Equity attributable to the owners	9.947.845.237	8.967.844.989
Available-for sale assets	0	0	Non-controlling interest	1.083.157.758	949.812.452
Other receivables	3.286.929.568	3.292.669.993	Total Equity	11.031.002.995	9.917.657.441
Trade receivables	4.075.128.334	5.044.598.673	NON-CURRENT LIABILITIES		
Cash and cash equivalents	1.019.248.257	1.837.638.742	Deferred Tax Liabilities	9.053.664.844	8.128.836.070
Total current assets	8.659.748.677	10.445.223.565	Other debts	1.953.997	2.080.634
Total Assets	65.119.697.088	66.338.153.171	Defined benefit plan	50.028.334	45.639.987
			Loans	31.349.016.127	34.032.509.759
			Trade payables	1.067.648.326	1.580.448.159
			Total Non-current Liabilities	41.522.311.628	43.789.514.609
			CURRENT LIABILITIES		
			Other debts	293.179	713.627
			Social security debts	109.314.862	116.683.558
			Defined benefit plan	10.518.317	11.338.696
			Loans	6.432.212.470	5.642.750.569
			Tax payables	513.571.488	280.180.665
			Trade payables	5.500.472.149	6.579.314.006
			Total current liabilities	12.566.382.465	12.630.981.121
			Total Liabilities	54.088.694.093	56.420.495.730
			Total Liabilities and Shareholders Equity	65.119.697.088	66.338.153.171

¹ Expressed in Argentinean Pesos

Consolidated Statement of Comprehensive Income¹

	31/03/2020	31/12/2019
Sales revenue	3.422.876.399	3.676.213.968
Cost of sales	(1.355.514.985)	(1.408.572.780)
Gross Income	2.067.361.414	2.267.641.188
Selling expenses	(20.732.377)	(16.859.380)
Administrative expenses	(131.359.040)	(125.509.830)
Income from interests in associates	(8.204.204)	(79.033.321)
Other operating income	6.323.923	2.665.746
Other operating expenses	-	-
Operating income	1.913.389.716	2.048.904.403
Financial income	222.184.328	34.160.501
Financial expenses	(993.300.878)	(786.277.192)
Other financial results	897.218.430	(1.411.658.526)
Financial results, net	126.101.880	(2.163.775.217)
Income/loss before taxes	2.039.491.596	(114.870.814)
Income tax	(926.146.042)	(14.955.449)
Income/loss for the period	1.113.345.554	(129.826.263)
Revaluation of PPE	-	(168.124.661)
Income tax effect	-	42.031.160
Other comprehensive income/loss for the peric	-	(126.093.501)
Comprehensive Income/loss for the period	1.113.345.554	(255.919.764)

¹ Expressed in Argentinean Pesos

Thank you!

Grupo Albanesi – An Argentinean Business Group