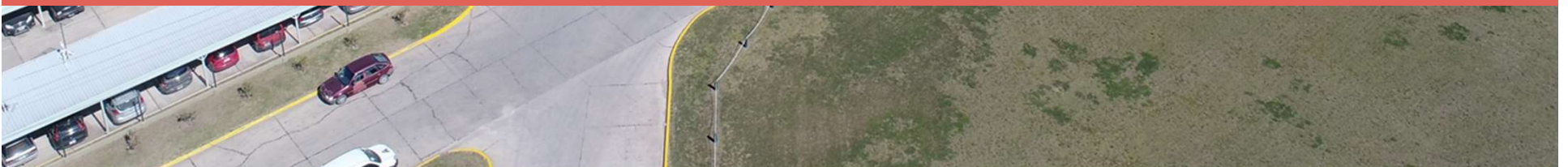




 **GRUPO**  
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ENERGIA A SU ALCANCE

2Q2020 - Results Review



# Disclaimer

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# Albanesi at a Glance

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- **Leading Argentine electricity generator**
  - *1,350 MW<sup>1</sup> 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.*

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

# Sector Highlights – Changes in Regulatory Framework

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<b>COD <sup>1</sup> Res.287 Projects</b>	<ul style="list-style-type: none"><li>• On Sep-19 SE Res. 25/2019 allowed generators to extend the committed COD date for Res. 287/17 projects. Albanesi at this instance set COD date at December 6, 2022.</li><li>• On Jun-20 due to COVID-19, the Secretary of Energy released a communication extending for 180 days all the terms of the Res. 25/19. :</li><li>• Extended Committed COD: <b>June 4, 2023.</b></li></ul>
<b>Energía Base <sup>2</sup></b>	<ul style="list-style-type: none"><li>• On Feb-20: Remuneration is reduced, pesified and subject to monthly inflation adjustments.</li><li>• On Apr-20: Inflation adjustment for Base Energy availability remuneration is postponed till new announcement.</li></ul> <p><b>Albanesi's impact of change in remuneration:</b> 1.5% EBITDA reduction for 2020.</p>

<sup>1</sup> Res. 25/2019 & Note NO-2020-37458730-APN-SEMDP

<sup>2</sup> Res\* NO-2020-24910606-APN-SE#MDP and Res. 31/2020



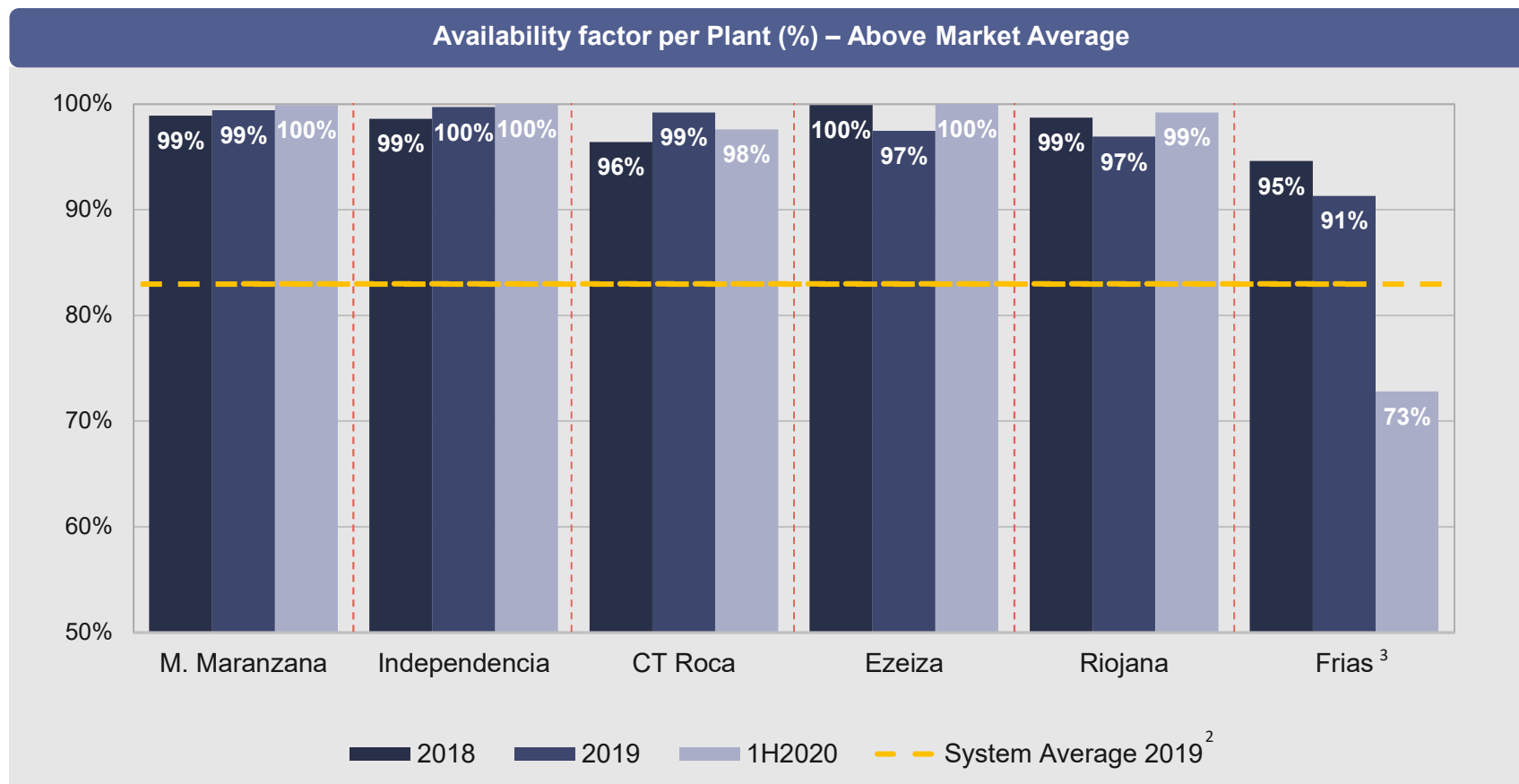
# 2Q2020 International Bond Issuers Highlights<sup>1</sup>

Debt	<p><b>June 2020</b></p> <ul style="list-style-type: none"> <li>• Issuance of two local notes (XI and XII) for a total amount of <b>USD 12 MM</b>.</li> <li>• Offers received for USD 16 MM</li> <li>• <u>Main Terms</u>: WK purposes, 6 and 12 months, 6,5% rate (USD linked, class XI) and BADLAR + 8% (USD, class XII)</li> </ul> <p><b>July 2020</b></p> <ul style="list-style-type: none"> <li>• Financing agreement with JP Morgan Chase and Ex-Im Bank (ECA) for <b>USD 14 MM</b> to be disbursed in 18 months.</li> <li>• <u>Main terms</u>: maintenance works for PWPS turbines, 5,5 years, unsecured, Libor 6M + 1%</li> </ul>
EBITDA	<ul style="list-style-type: none"> <li>• <b>USD 197 MM</b> 2Q2020 LTM Adjusted EBITDA and <b>USD 166 MM</b> without inflation adjustment.</li> <li>• The company expects to improve margins through O&amp;M costs reductions.</li> </ul>
CAMMESA	<ul style="list-style-type: none"> <li>• By the beginning of August, 38% of May bill has already been payed.</li> <li>• Since January, where the highest delay in payment was registered, CAMMESA has been gradually improving payment term, going from 88 days on average (January) to 76/78 days (March/April).</li> </ul>

<sup>1</sup> Highlights and financial information consider companies under Bond Structure

# Power Plants Operative Performance

Main Power Plants have LT Service Agreements with turbine suppliers enabling high and stable availability, which is reflected in our EBITDA<sup>1</sup>

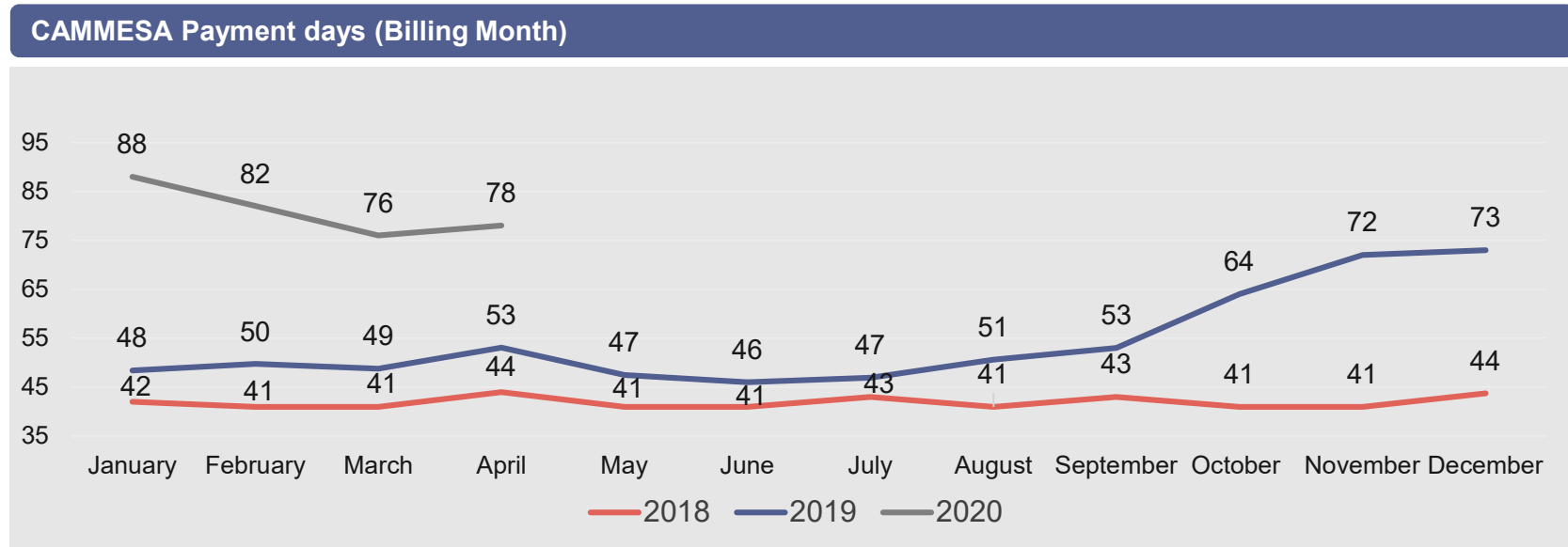


<sup>1</sup> Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs).

<sup>2</sup> System average 2019: only thermal generation. Source: CAMMESA's Report.

<sup>3</sup>Frias was not available in January due to repair works on turbine. Availability for 2Q2020 was of 100%.

# CAMMESA's payment days



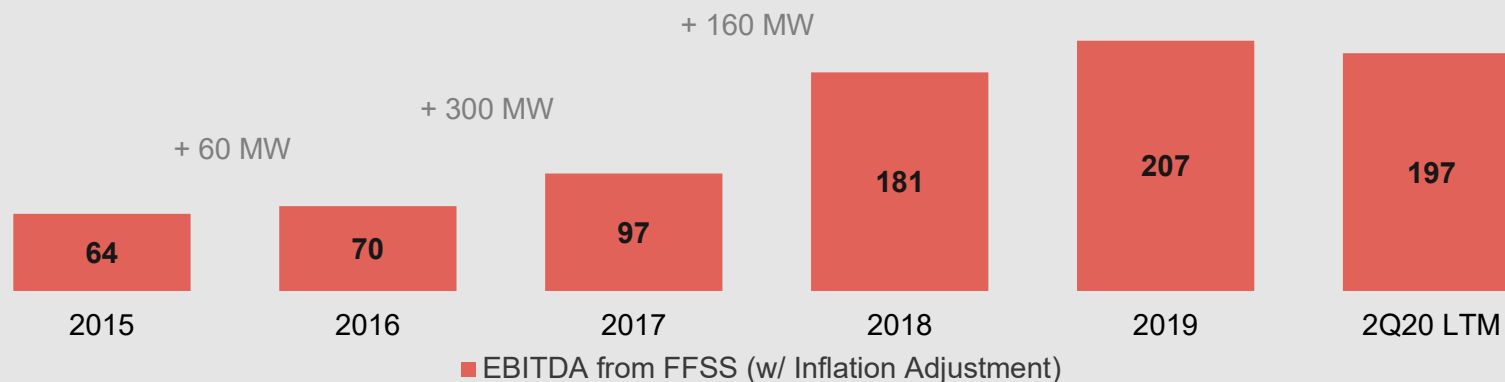
## Considerations

- Average Payment days started to increase since mid 2019.
- The COVID-19 lockdown had an impact on Distribution Companies' collections in April and May thus generating delays in all value chain.
- This scenario improved in June and July so CAMMESA payment days seems to be stabilized around ~75 days.

# EBITDA

## Albanesi and Subsidiaries EBITDA (USD millions)

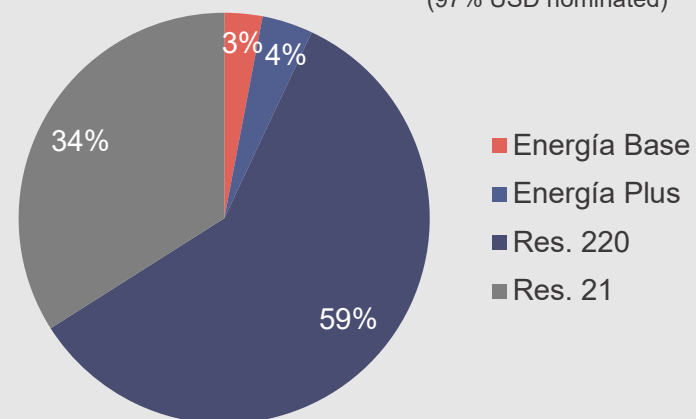
EBITDA growth driven by new capacity



USD MM	2Q2020 LTM	2Q2019 LTM	1H2020	1H2019
EBITDA	197	192	85	95
EBITDA w/o Inflation Adjustment	166	170	81	88

## EBITDA LTM 2Q20 by regulatory framework <sup>1;2</sup>

(97% USD nominated)



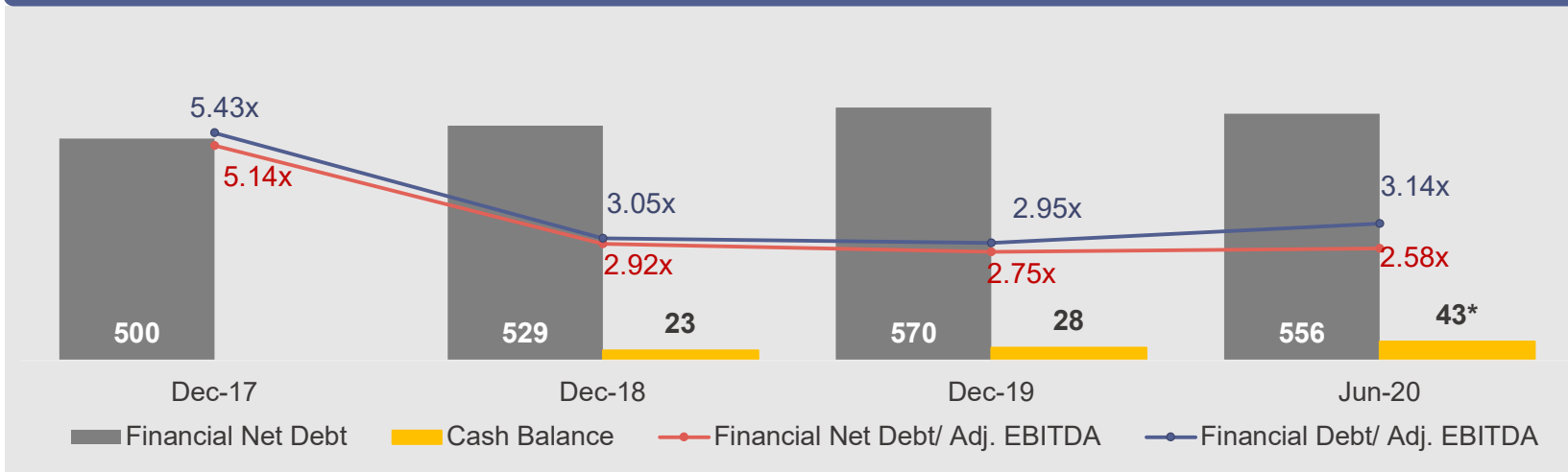
<sup>1</sup> EBITDA composed by Generación Mediterránea S.A., Central Térmica Roca S.A., Generación Rosario S.A.

<sup>2</sup> EBITDA reflects inflation adjustment following International Accounting Standards.



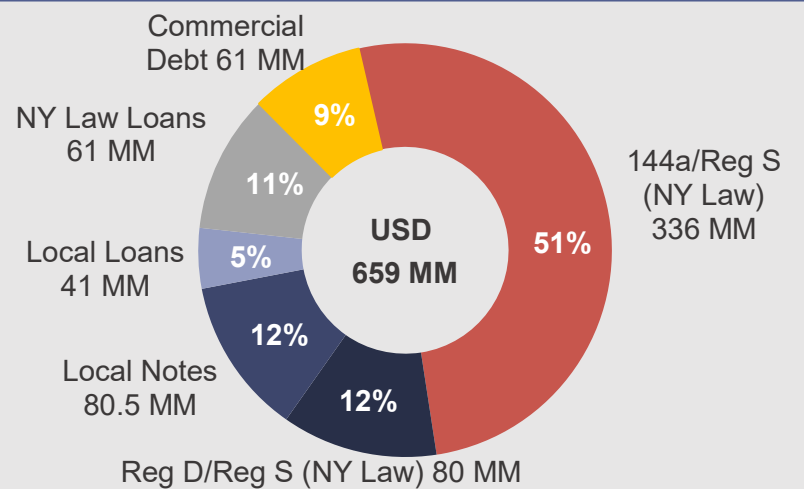
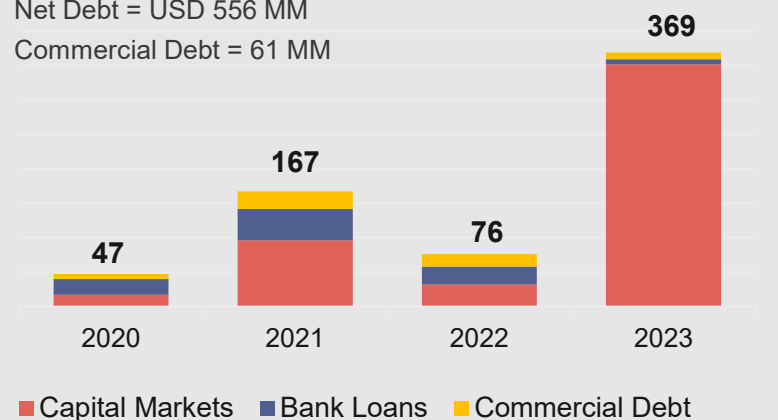
# Debt Profile and Leverage

## Financial Net Debt (USD million) & Leverage Ratios



## @ June 2020 Financial and Commercial Debt Amortizations & Breakdown

Total Financial Debt = USD 598 MM  
 Net Debt = USD 556 MM  
 Commercial Debt = 61 MM



\* Cash Balance includes the Reserve Account balance from the USD 80 MM Reg S Reg D bond.

# Debt Detail

## Financial Debt

	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144a / Reg S	USD	336	9,625%	jul-23
	Reg D / Reg S	USD	80	15,0%	may-23
	Cargill <sup>1</sup>	USD	10	LIBOR + 4,25%	jan-21
	BLC	USD	13	11,50%	mar-23
	Credit Suisse <sup>2</sup>	USD	48	10,42%	mar-23
	<b>Sub-Total</b>			<b>487</b>	
Argentine Law	Co-Issuance Class I	USD	5	6,68%	oct-20
	Co-Issuance Class III	USD	26	9,11% <sup>3</sup>	apr-21
	GEMSA - VIII	ARS	4	BADLAR + 5%	aug-21
	GEMSA - X	USD	25	9,02% <sup>3</sup>	feb-21
	GEMSA - XI	USD Linked	10	6,50%	jun-21
	GEMSA - XII	ARS	2	BADLAR + 8%	dec-20
	CTR - II	ARS	1	BADLAR + 2%	nov-20
	CTR - IV	ARS	4	BADLAR + 5%	jul-21
	ASA - III	ARS	4	BADLAR + 4,5%	jun-21
	Bank Loans	USD	11	Refer to FFSS	2020/21
	Bank Loans	ARS	20	Refer to FFSS	2020/21
<b>Sub-Total</b>			<b>111</b>		
<b>Total</b>			<b>598</b>		

## Commercial Debt

Supplier	Currency	Outstanding (USD MM)	Maturity
BLC payable	USD	48	mar-23
PWPS payable	USD	13	2021
<b>Total</b>		<b>61</b>	

1: Cargill has been extended till jun-21, after closing of FFSS

2: CS: Generación Centro Loan

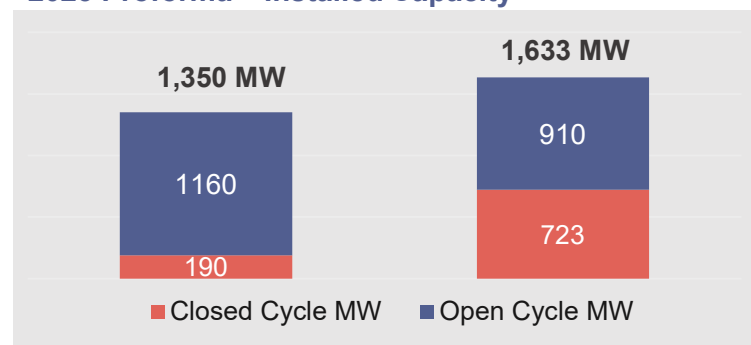
3: Average rate during the term of the note.

# 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 Total Investment	USD 198 MM	USD 222 MM
CAPEX	Invested USD 119 MM; Remaining ~ USD 300 MM	
Additional EBITDA	~ USD 80 MM	
COD	June 4, 2023	

## 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.

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## Appendix

- **Financial and Income Statements**
- **Corporate Structure**
- **Geographical Location**
- **Regulatory Frameworks**
- **PPA and Capacity**

# Consolidated statement of financial position<sup>1</sup>

	06/30/2020	12/31/2019		06/30/2020	31/12/2019
<b>NON-CURRENT ASSET</b>			<b>EQUITY</b>		
Property, Plants and Equipment	60.917.861.929	58.328.446.720	Share capital	64.451.745	64.451.745
Investments in subsidiaries and associates	261.662.831	276.203.732	Capital Adjustment	276.385.624	276.385.624
Deferred tax assets	238.038	216.039	Legal reserve	71.098.919	37.090.319
Income tax credit balance	1.921.448	2.182.637	Optional reserve	685.139.187	685.139.187
Other receivables	432.677.719	289.925.485	Special reserve - General Resolution 777/18	4.168.222.203	4.250.962.553
<b>Total non-current assets</b>	<b>61.614.361.965</b>	<b>58.896.974.613</b>	Technical revaluation reserve	3.935.842.460	4.012.845.784
<b>CURRENT ASSET</b>			Other comprehensive income	-21.633.142	-21.633.142
Inventories	292.240.014	281.849.154	Unappropriated retained earnings	1.108.269.841	144.592.506
Income tax credit balance, net	4.907.165	2.995.530	<b>Equity attributable to the owners</b>	<b>10.287.776.837</b>	<b>9.449.834.576</b>
Available-for sale assets	0	0	<b>Non-controlling interest</b>	<b>1.120.499.541</b>	<b>1.000.861.472</b>
Other receivables	3.669.339.190	3.469.639.226	<b>Total Equity</b>	<b>11.408.276.378</b>	<b>10.450.696.048</b>
Trade receivables	3.924.179.761	5.315.727.805	<b>NON-CURRENT LIABILITIES</b>		
Other financial assets at fair value	214.486.328	0	Deferred Tax Liabilities	9.647.115.801	8.565.731.927
Cash and cash equivalents	2.791.227.352	1.936.405.250	Other debts	1.853.145	2.192.461
<b>Total current assets</b>	<b>10.896.379.810</b>	<b>11.006.616.965</b>	Defined benefit plan	57.718.832	48.092.973
<b>Total Assets</b>	<b>72.510.741.775</b>	<b>69.903.591.578</b>	Loans	32.540.721.825	35.861.635.406
			Trade payables	2.152.046.727	1.665.391.594
			<b>Total Non-current Liabilities</b>	<b>44.399.456.330</b>	<b>46.143.044.361</b>
			<b>CURRENT LIABILITIES</b>		
			Other debts	293.179	751.982
			Social security debts	122.037.120	122.954.882
			Defined benefit plan	10.518.317	11.948.110
			Loans	10.898.443.483	5.946.028.224
			Tax payables	676.885.559	295.239.374
			Trade payables	4.994.831.409	6.932.928.597
			<b>Total current liabilities</b>	<b>16.703.009.067</b>	<b>13.309.851.169</b>
			<b>Total Liabilities</b>	<b>61.102.465.397</b>	<b>59.452.895.530</b>
			<b>Total Liabilities and Shareholders Equity</b>	<b>72.510.741.775</b>	<b>69.903.591.578</b>

<sup>1</sup> Expressed in Argentinean Pesos

# Consolidated Statement of Comprehensive Income<sup>1</sup>

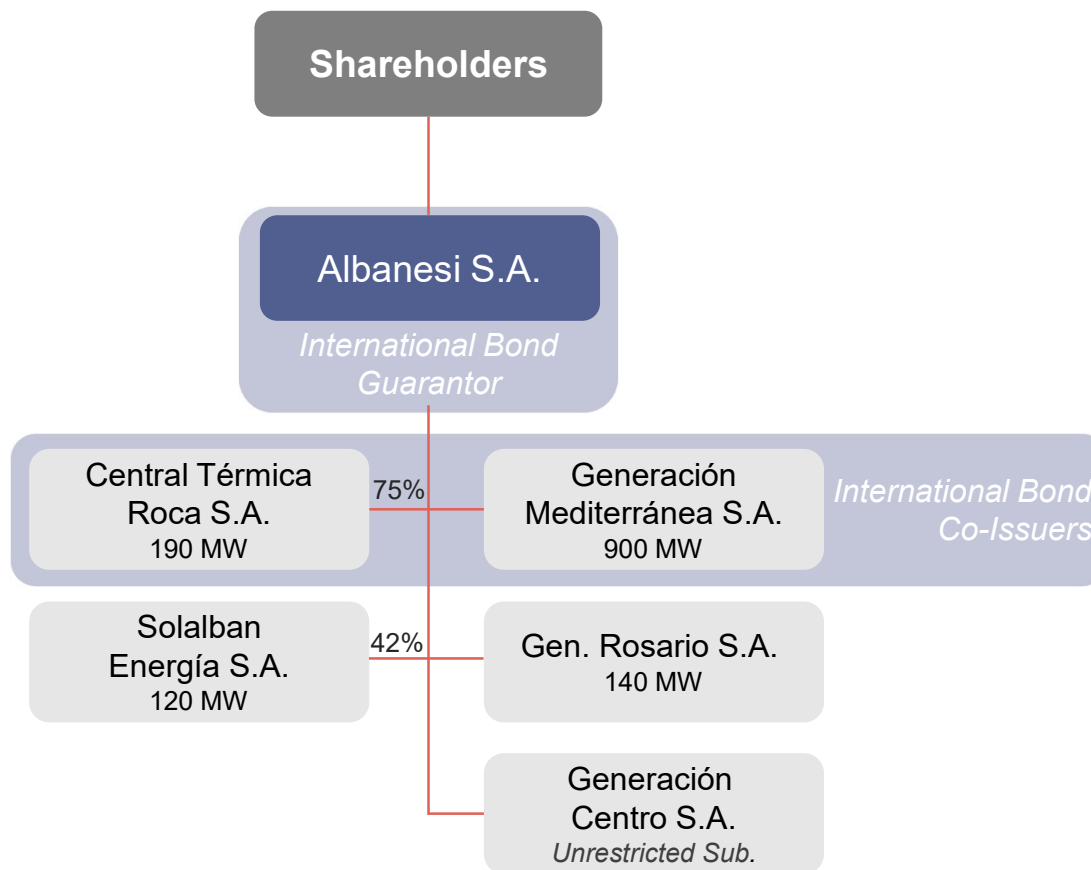
	06/30/2020	12/31/2019
Sales revenue	7.013.081.361	7.728.629.544
Cost of sales	(2.518.635.983)	(3.216.803.779)
<b>Gross Income</b>	<b>4.494.445.378</b>	<b>4.511.825.765</b>
Selling expenses	(35.987.473)	(43.745.327)
Administrative expenses	(304.061.825)	(288.014.277)
Income from interests in associates	(14.466.368)	(113.972.343)
Other operating income	36.231.852	9.267.480
<b>Operating income</b>	<b>4.176.161.564</b>	<b>4.075.361.298</b>
Financial income	354.693.610	132.838.785
Financial expenses	(2.342.410.773)	(1.849.610.143)
Other financial results	(36.079.044)	3.467.089.750
<b>Financial results, net</b>	<b>(2.023.796.207)</b>	<b>1.750.318.392</b>
<b>Income/loss before taxes</b>	<b>2.152.365.357</b>	<b>5.825.679.690</b>
Income tax	(1.086.333.146)	(3.500.100.196)
<b>Income/loss for the period</b>	<b>1.066.032.211</b>	<b>2.325.579.494</b>
Revaluation of PPE	-	(4.245.454.747)
Income tax effect	-	1.061.363.687
<b>Other comprehensive income/loss for the period</b>	<b>-</b>	<b>(3.184.091.060)</b>
<b>Comprehensive Income/loss for the period</b>	<b>1.066.032.211</b>	<b>(858.511.566)</b>

<sup>1</sup> Expressed in Argentinean Pesos



# International Bond Issuers Corporate Structure

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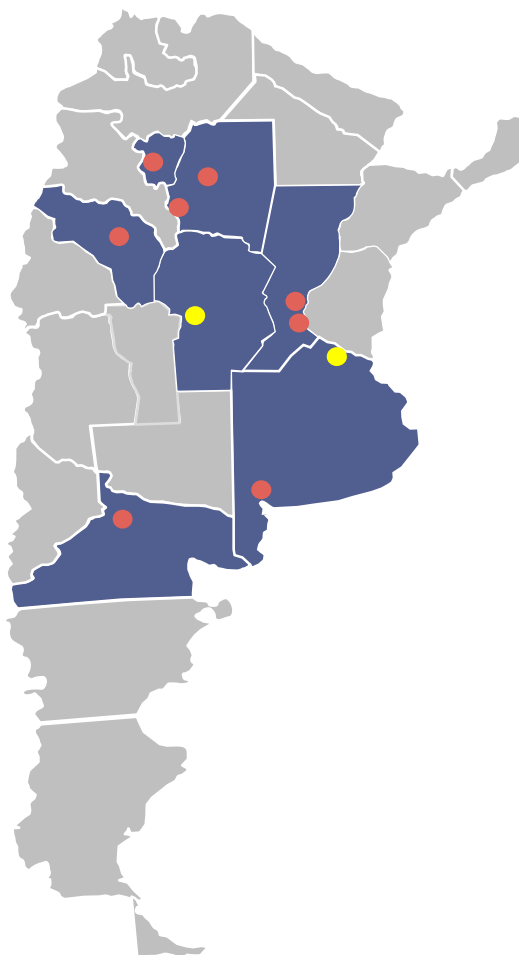
# Geographic Footprint

**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



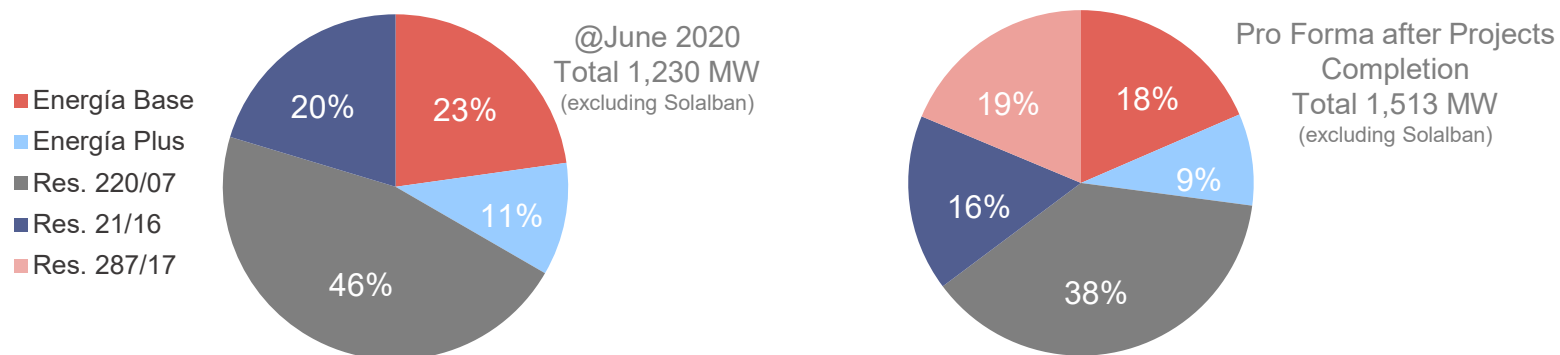
**Expansion Projects**

- 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 June 2020

Regulatory Framework	Sale Scheme	Currency	Weighted Avg. 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		10 years since COD
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>								
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
				<b>820 MW</b>	<b>740 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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# Thank you!

Grupo Albanesi – An Argentinean Business Group