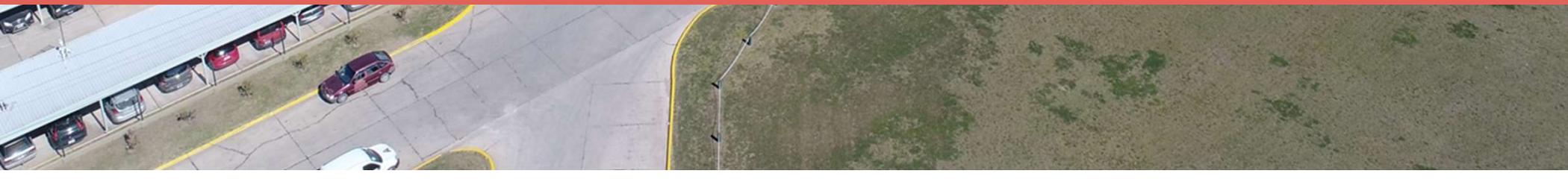




ENERGIA A SU ALCANCE

2Q21 - Results Review





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## Albanesi at Glance

2004	Albanesi acquires a minority stake in Central Piedra Buena
2005	Acquisition of a 70 MW Power Plant
1,350 MW <sup>1</sup>	Installed Capacity as of June 2021
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+ USD 1 billion	Invested since 2005 in new capacity
+ USD 1.4 billion	Raised from capital markets and structured loans since 2007
9	Thermal Power Plants across the country (operations in 7 provinces)
99%	Average Availability (Albanesi PPAs 2Q21 )
USD 146 million	2Q21 LTM EBITDA, 96% driven by long term PPAs.
USD 602 million	Financial Debt as of June 2021
4.13x	Leverage Ratio as of June 2021 w/o including commercial debt
154 MW	Under construction in the Ezeiza Combined Cycle Project



# 2Q21 Highlights<sup>1</sup>

## Financial Debt

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- > **USD 16 million** of debt repayment during the quarter.
- > Reduction in average cost of debt and in “hard-dollar” exposure.
- > Financing for Ezeiza Project closed on July through two local notes issuances for **USD 130 million**, showing a **strong support** from our investors.

## Operational Performance

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- > Power availability and dispatch in line with projections
- > Starting constructions works in Ezeiza Power Plant for closing the cycle and adding one 54 MW gas turbine.

## Investor Relations

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- > Functional currency of FFSS switched to **dollars since 2Q2021**. This change eliminates application of Inflation Adjustment on our FFSS.
- > FFSS expressed in pesos, will continue to be reported to CNV, being a conversion from FFSS in USD.
- > Merge between ASA and GEMSA on track. Final approval from Registry of Commerce expected for 2021.

## Energy Sector

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- > Demand increased by **7,3%** vs same quarter of 2019 and 13,5% vs same quarter of 2020.
- > Tariffs for Residential users were increased by 9% in May.
- > Tariffs for GUDIs (users above 300 kW that consume directly from Distributors) were increased in August between 16% to 20%.<sup>2</sup>

<sup>1</sup> Highlights and financial information consider companies under the 144a/Reg-S restricted group.

<sup>2</sup> For more detail see [Resolution 262/2021](#) for Edenor and [Resolution 263/2021](#) for Edesur.



# Ezeiza Combined Cycle Project

Grupo Albanesi – An Argentinean Business Group



# Ezeiza Project Financing

On July 14, the company successfully closed the financing for the Ezeiza Combined Cycle Project through the issuance of two local notes for **USD 130 MM**

## Strong support from investors

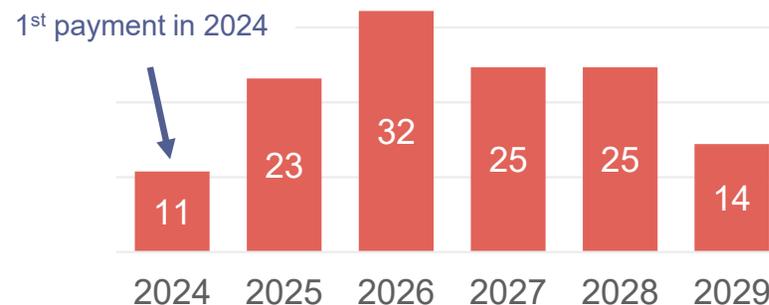
- > Consent to incur in new financing given by **89.72%** of the 144A/RegS note and **98.75%** of the RegD/RegS note
- > Offers received for USD 160 million (1.2x oversubscribed orderbook)

## Convenient financing terms

- > **Limited Recourse** debt. Secured only by “Collateral Package” (CC equipment, Res. 287 PPA)
- > Project Bond Structure **aligned with operations of the Combined Cycle**
  - Tranche A: USD 32 million, Inflation-Linked, **6.5%** coupon, **60-months**, 31-months Grace-Period, **PIK till COD**
  - Tranche B: USD 98 million, usd-Linked, **7.75%** coupon, **96-months**, 48-months Grace-Period, **PIK till COD**
- > **Monthly debt service** payments through a collection account of 287-PPA

Debt Instrument		Currency	USD MM	Interest Rate	Maturity	
Argentine Law	Notes	GEMSA XV	ARS (UVA)	31	6,50%	jul-26
		GEMSA XVI	ARS (USD Linked)	99	7,75%	jul-29
<b>Limited Recourse Debt</b>			<b>130</b>			

## Amortization schedule





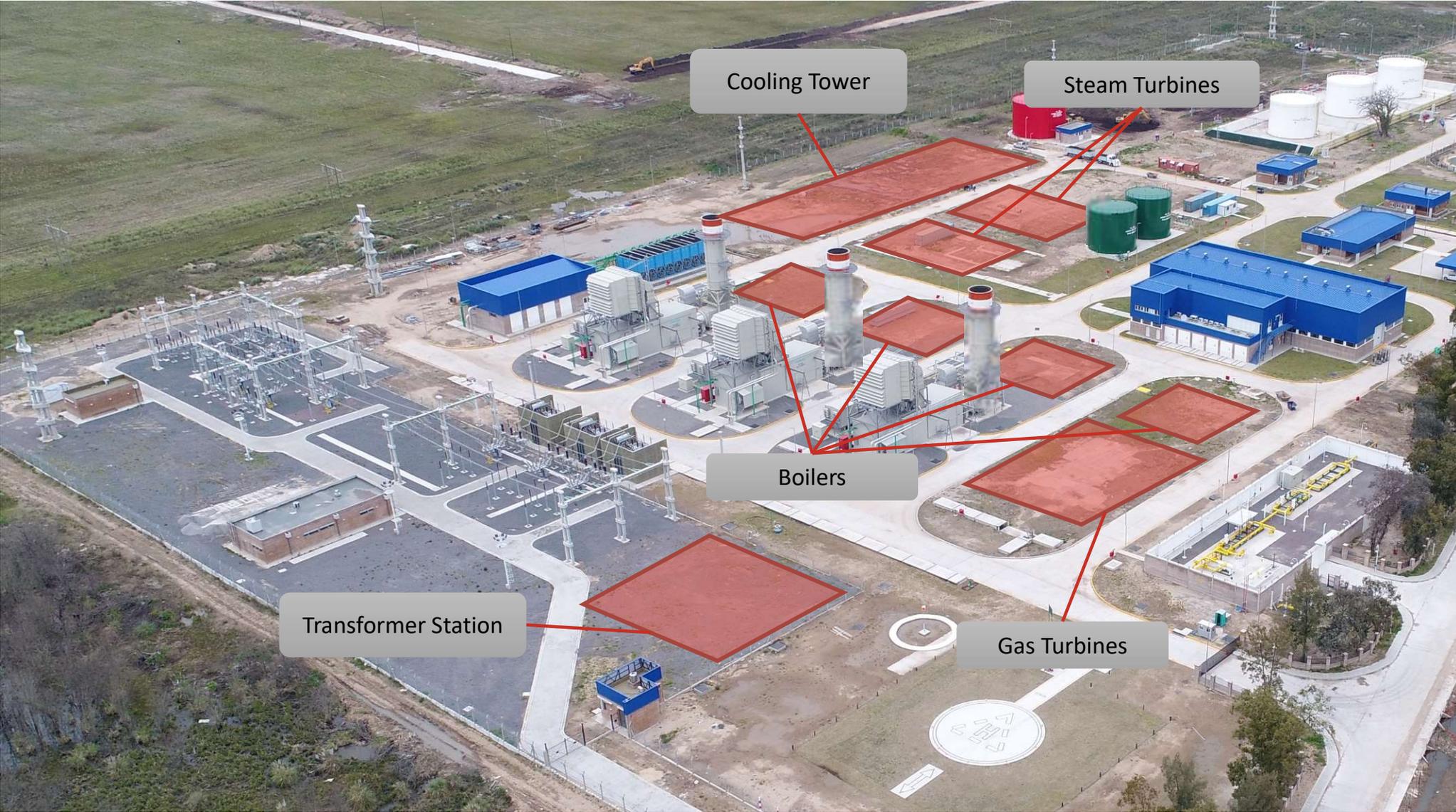
# Ezeiza Expansion Project Description

Expand generation capacity and increase generation efficiency in Ezeiza power plant, through the installation of one additional gas turbine and the full closure of the power plant generation cycle

Project Snapshot	
Location	Ezeiza – Buenos Aires
Capacity Expansion	154 MW
CAMMESA PPA	138 MW 24,500 USD/MW-mth
Scope of Works	<u>Installation of:</u> <ul style="list-style-type: none"> <li>&gt; 1x 54 MW dual-fuel Siemens SGT-800 turbine</li> <li>&gt; 4x VOGT boilers (HRSG)</li> <li>&gt; 2x 50 MW Siemens SST-600 steam turbines</li> <li>&gt; 3x 75MVA 11kV-132kV TTE power transformers</li> <li>&gt; 1x ESINDUS 9-Module Hybrid Cooling Tower</li> <li>&gt; ancillary equipment</li> </ul>
Main Suppliers	Siemens turbines VOGT Boilers SACDE EPC contract   
Investment deployed	USD 60 million (w/o VAT)
Remaining CAPEX*	USD 138 million (w/o VAT and contingencies)
COD*	4Q 2023 (SACDE EPC contract mitigates delay risk)

\* Estimated

# Power Plant and Project Layout



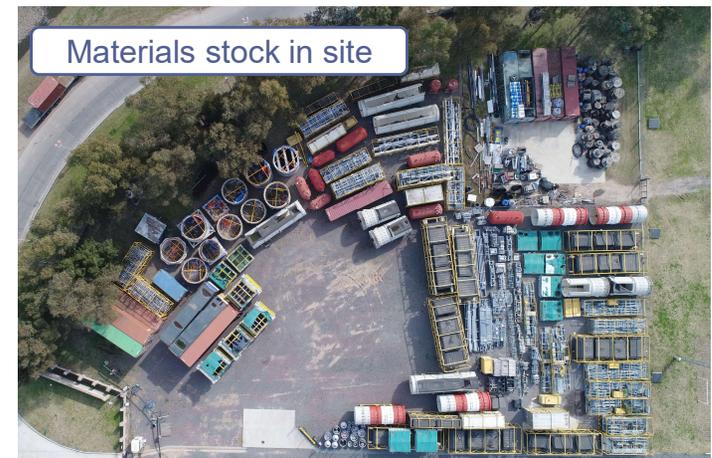
# Capex Items and Project Current Status

Capex Items (w/o VAT)	USD MM
SACDE EPC	96
Siemens GT & ST	20
TFA (Technical Field Assistance)	11
Transport, storage & other contracts	9
Management & Supervision	2
<b>Total Estimated Capex</b>	<b>138</b>



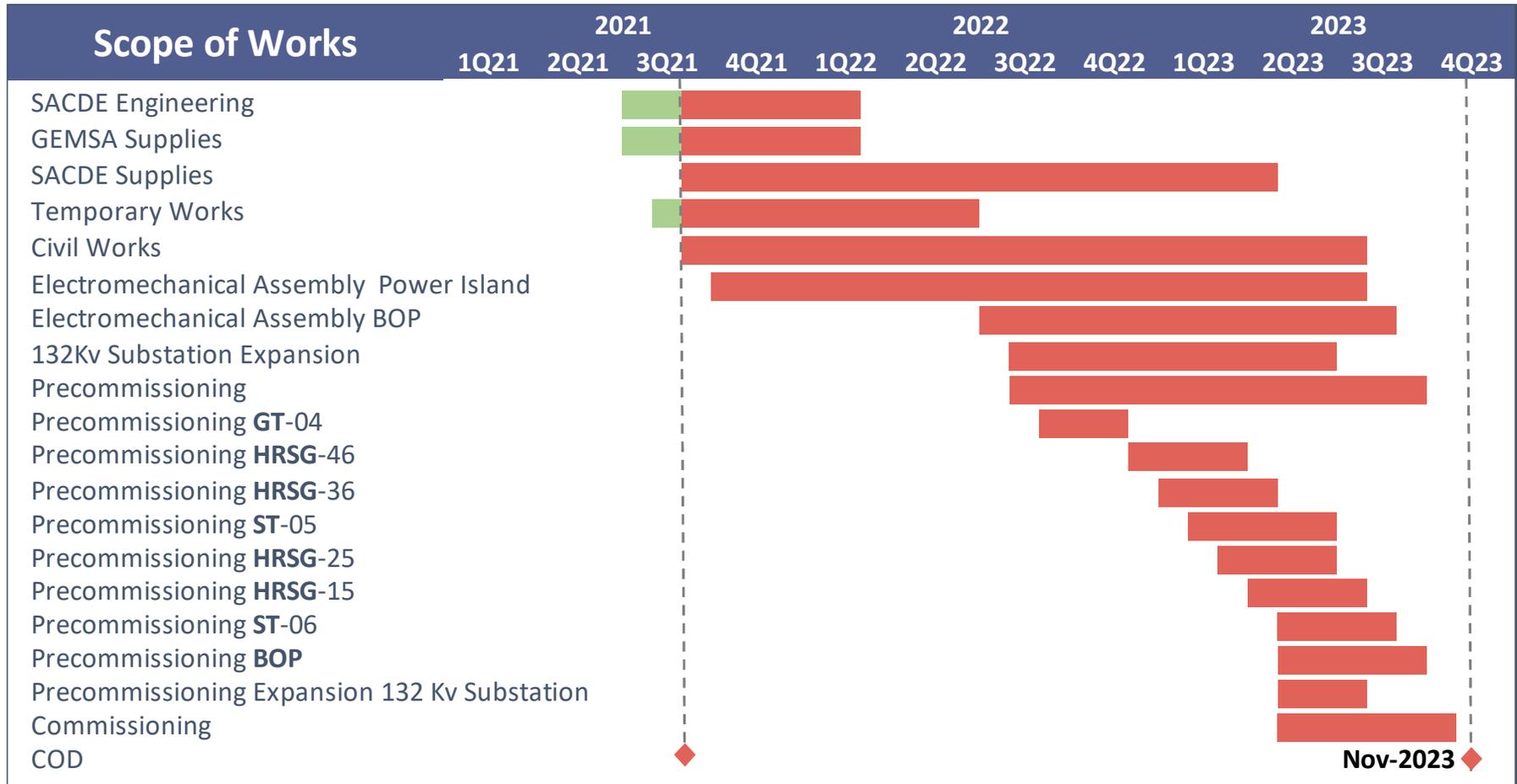
## Project Status of Works

- > Detail engineering at 95%
- > Soil works and movements in process
- > EPC contract signed with SACDE and USD 15 million down-payment already done.
- > Payment to Siemens of outstanding amounts (USD 20 MM) for :
  - Boilers → already in site
  - Gas Turbines → to be delivered in 4Q21
  - Steam Turbines → to be delivered in 1Q22





# Project Timeline





# Project Benefits

Electric System	<ul style="list-style-type: none"> <li>&gt; State of the art equipment modernizes the thermal generation park</li> <li>&gt; Long term investment brings new efficient capacity enabling to replace old equipment and avoid future deficit in the generation sector.</li> </ul>
Macroeconomic	<ul style="list-style-type: none"> <li>&gt; New investment generating local employment</li> <li>&gt; Reduction in natural gas consumption with positive impact in trade balance</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>&gt; Additional Electric energy without additional use of fossil fuel</li> <li>&gt; Reduces CO2 emissions</li> </ul>
Current GEMSA's debt holders	<p>Increase in Cash Flows available for debt repayment coming from:</p> <ul style="list-style-type: none"> <li>&gt; Additional margin from Ezeiza turbines under Res. 21 PPA generated by higher dispatch</li> <li>&gt; New revenues from the Res. 287 combined cycle PPA (once project bond is repaid)</li> </ul>
Generación Mediterránea	<ul style="list-style-type: none"> <li>&gt; Enhance the value of the installed open-cycle equipment</li> <li>&gt; Put in value the USD 66 million already invested in the project through debt incurrence.</li> <li>&gt; Extend average life of operative PPAs.</li> <li>&gt; Strength GEMSA position as a leading company in the Energy Generation sector</li> </ul>



# 2Q21 Operational and Financial Results

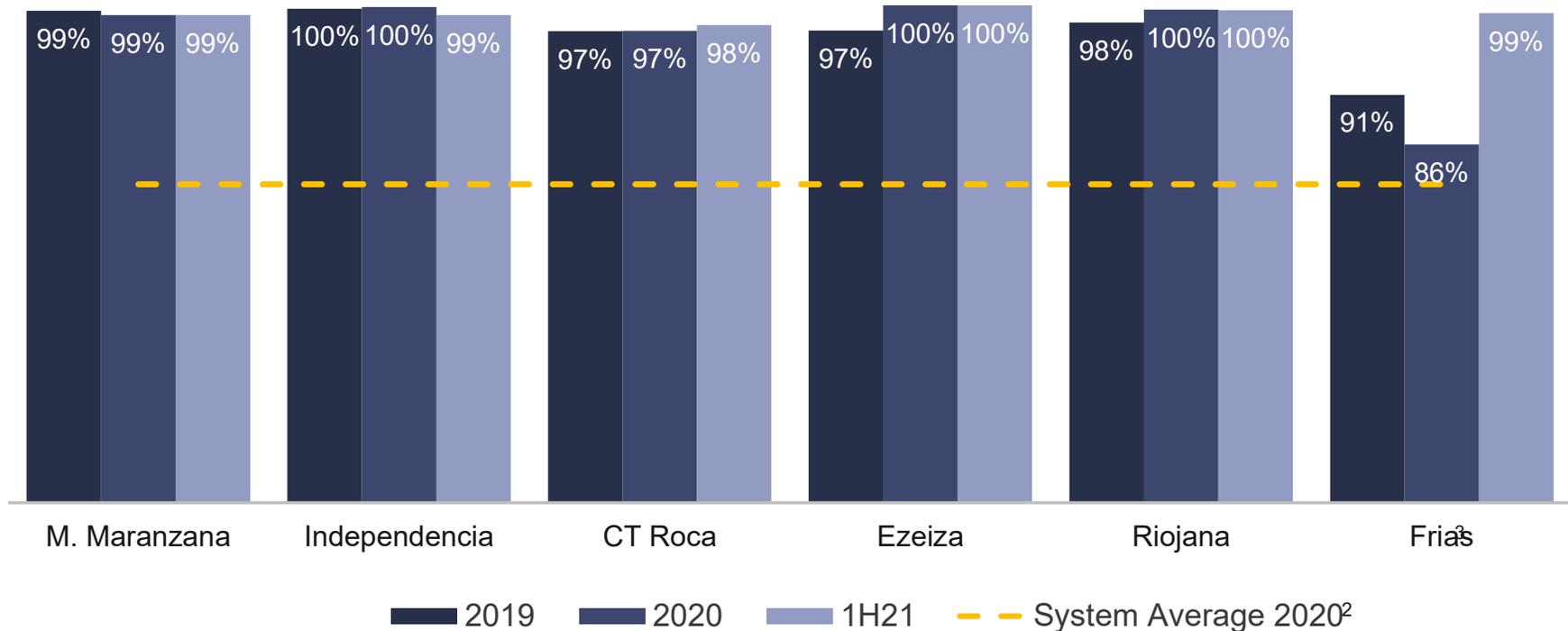
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# High Availability ensures stable EBITDA

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> 2020 System average availability: 82%. Source: CAMMESA's Report.

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

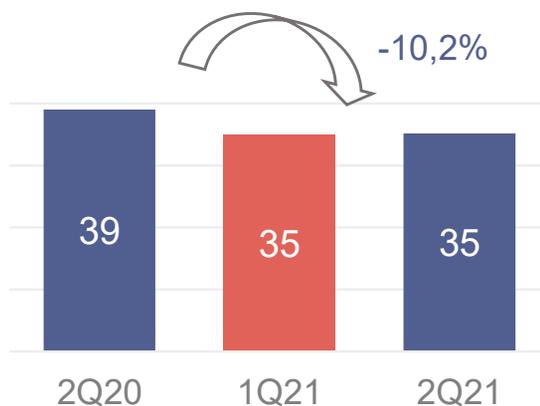


# EBITDA driven by capacity payments under PPAs

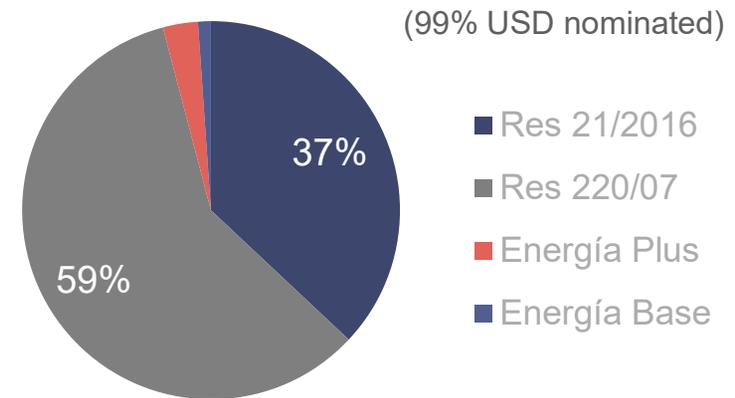
EBITDA Evolution (USD millions)



EBITDA 2Q21 vs 2Q20 (USD millions)



EBITDA 2Q21 LTM by regulatory framework



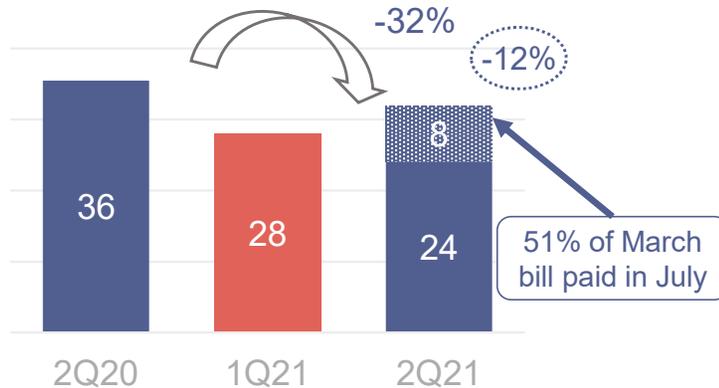
10% decrease in 2Q21 vs 2Q20 explained by:

- Expiration of 45MW Res.220 PPA in September 2020
- Lower Base Energy remuneration (reduction in capacity price + pesification)
- Lower Energía Plus margin given higher gas price

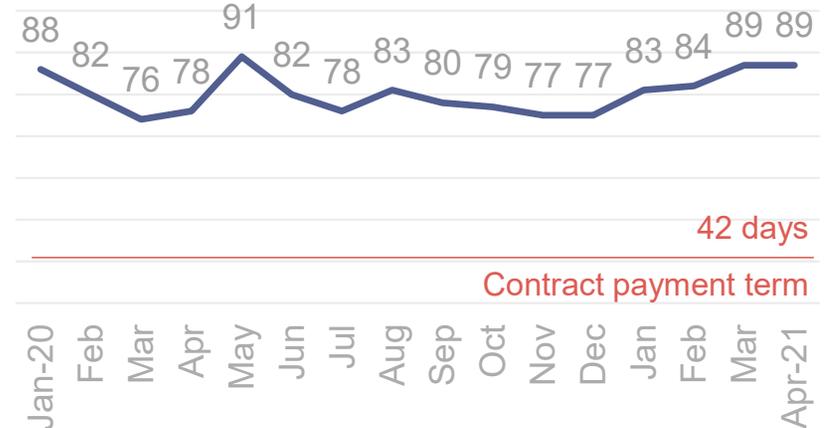


# 2Q21 Operative CF

Operative Cash Flow (USD millions)



CAMMESA's Payment Days



- > Lower OCF in 2Q21 vs 1Q21 mainly explained by a 12 days increase in CAMMESA's payments (Mar-21 vs Dec-20): while 4Q20 was fully paid in 1Q21, 1Q21 was partially paid in 2Q21 as 51% of March bill (USD 8 million) was paid in July.
- > Decrease in OCF vs same quarter of 2020 is explained by:
  - Decrease in EBITDA
  - CAMMESA's delay
  - Higher VAT payment



# Debt and Leverage Ratio

## Total Debt Evolution (USD MM)



## 2Q21- USD 16 million of debt repayment

- Reduction**
- 11 million “hard-dollar” notes with interest rates >10%
  - 4 million ARS/USD linked local notes
  - 3 million Local Bank loans
  - 2 million BLC commercial debt
- Increase**
- 4 million of Intl. Loans (last disbursement of JPM loan)
  - 3 million UVA note (inflation >devaluation, **no new \$**)

## Cash Balance (USD MM)



## 2Q21 Cash Sources & Uses

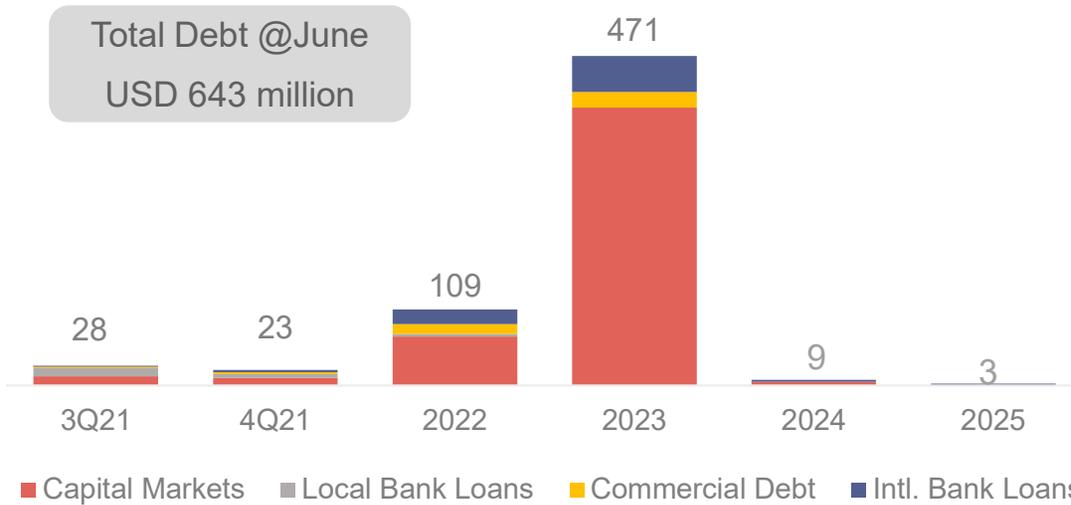
Cash Sources	USD MM
Cash BoP	25
OCF	24
Cash Uses	USD MM
Debt Repayment	16
Interests and Fees	15
Expansion Capex	4
Operative Capex	3
Others (Fx effect)	2
Cash EoP	9

\* Financial Debt / LTM EBITDA

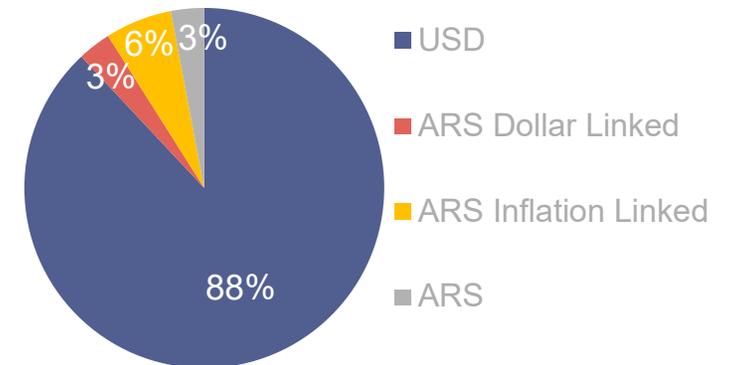


# Debt amortization profile

## Debt amortization schedule @June-21



## Debt breakdown by currency, %



- > USD 16 million of debt repayment during the second quarter of the year.
- > Decreased in “hard-dollar” debt exposure.
- > Reduction of average cost of debt.
- > The company will keep focusing on improving its debt profile and reducing its cost of debt.



# Debt as of June 30, 2021

	Debt Instrument	Currency	Outstanding (USD millions)	Interest Rate	Maturity
NY Law	144a / Reg S	USD	331	9,625%	jul-23
	Reg D / Reg S	USD	74	15,0%	may-23
	Cargill	USD	4	LIBOR + 4,25%	sep-22
	BLC	USD	11	11,50%	jun-23
	Eurobank	USD	2	7,00%	jul-23
	JPM	USD	13	LIBOR + 1%	nov-25
	Credit Suisse <sup>1</sup>	USD	51	10,42%	jun-23
<b>Sub-Total</b>			<b>488</b>		
Argentine Law	Co-Emission Clase IV	USD	14	10,50%	abr-22
	Co-Emission Clase V	ARS (USD Linked)	14	6,00%	nov-22
	Co-Emission Clase VII	ARS (USD Linked)	8	6,00%	mar-23
	Notes Co-Emission Clase VIII <sup>2</sup>	ARS (UVA)	36	UVA + 4,60%	mar-23
	Co-Emission Clase IX <sup>3</sup>	USD	4	12,50%	abr-24
	GEMSA VIII	ARS	2	BADLAR + 5%	ago-21
	GEMSA XIII	USD	13	12,50%	feb-24
	CTR IV	ARS	2,1	BADLAR + 5%	jul-21
	Bank Loans	USD	8	Refer to FFSS	2021
	Bank Loans	ARS	13	Refer to FFSS	2021/22
<b>Sub-Total</b>			<b>114</b>		
<b>Total Financial Debt</b>			<b>602</b>		
Vendor Financing	BLC payable	USD	41		jun-23

1: CS: Generación Centro Loan

2: Outstanding amount of Co-emission VIII increased as inflation rate was above devaluation rate. No new money disbursed.

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



# Thank you!

