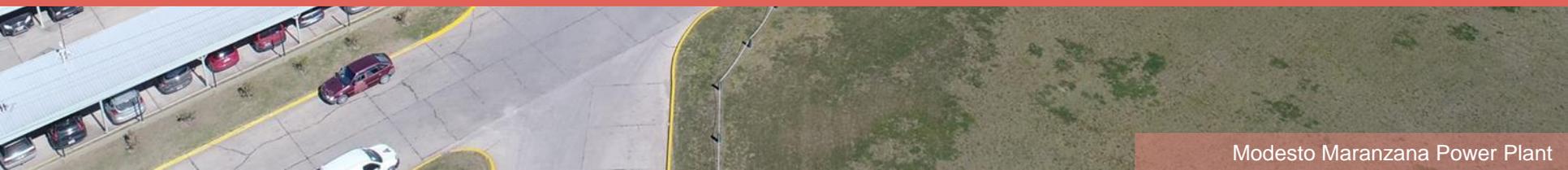




ENERGIA A SU ALCANCE

2Q22 – Results Review





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2Q22 Highlights

Operations

- > **Stable** EBITDA
- > **Generación Rosario** decided not to extend its operation contract for the 140 MW power plant under Base Energy, due to technical and economic reasons.
- > **Central Térmica Roca** 117MW PPA expired in June 2022. This capacity switches to Base Energy.

Indebtedness

- > May 17, 2022: USD 125 million local issuance to finance Maranzana Expansion Project (121MW)
- > July 18, 2022: **USD 50 MM** Local Issuance to ensure liquidity for 2022 and 1Q23 maturities and **full repayment** of remaining 2022 Reg-D **hard-dollar** amortizations.

Projects

- > **Ezeiza** achieved an early start in electromechanical works. Main equipment to be assembled by August.
- > **Maranzana** already made relevant payments for imported equipment, expected to arrive before December.

Energy Sector

- > Demand increased by **6.4%** vs 2Q21, driven by residential and commercial consumption.
- > **YTD** (6 months) increase vs 2021 was of **5.3%**.
- > Thermal generation generates **62%** of total local energy supply.



Ezeiza and Maranzana Expansion Projects

Grupo Albanesi – An Argentinean Business Group



Ezeiza Project Progress as of June 30, 2022

- > USD 70 million of capex already deployed
- > USD payments already done avoiding potential delays given BCRA FX restrictions
- > Main equipment (boilers, gas and steam turbines) will be assembled in August allowing an early start in electromechanical works
- > Expected COD: October 2023

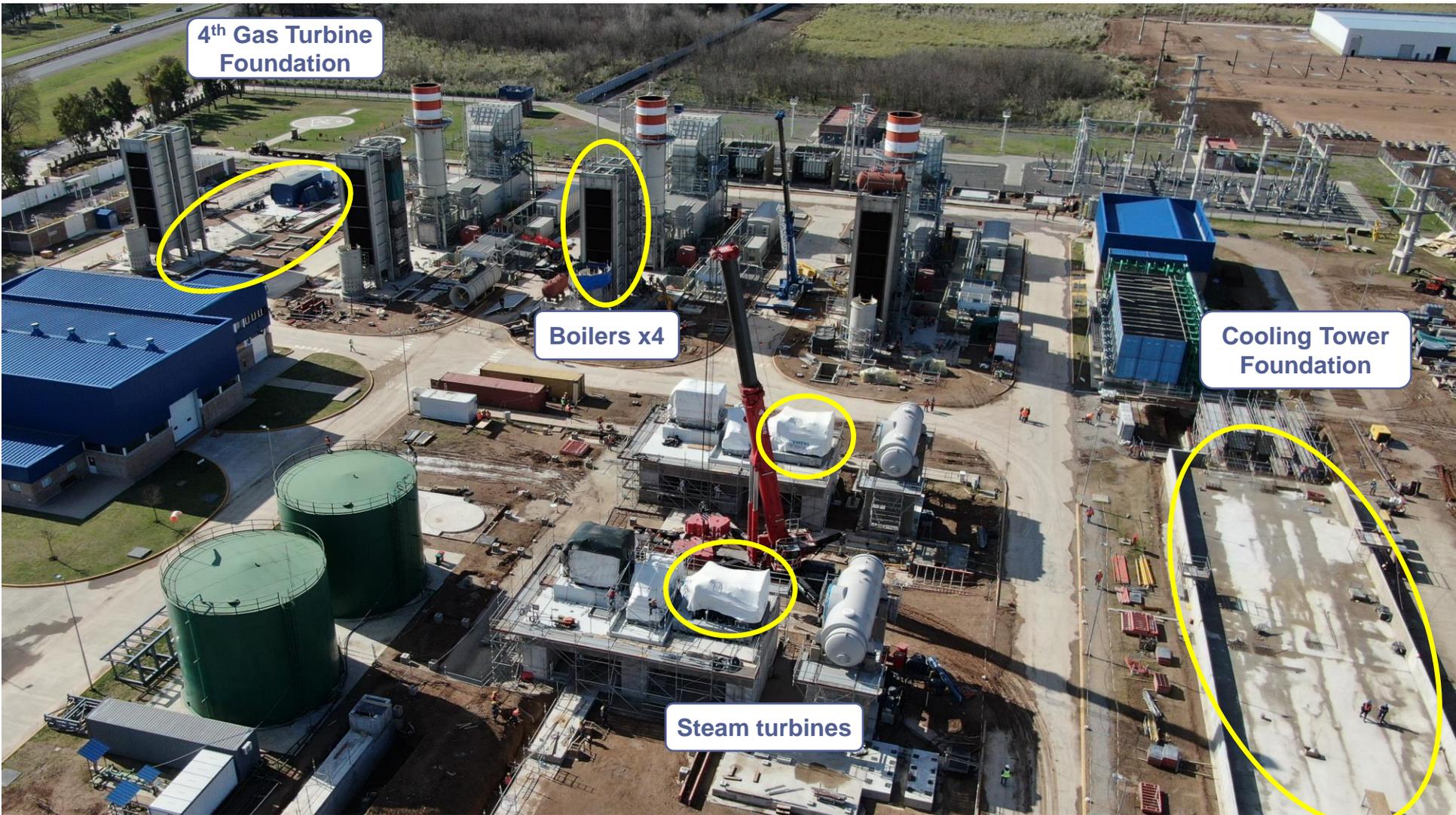
BEFORE Lifting of Boilers



AFTER Lifting of Boilers



Ezeiza Project – Aerial view July 2022



4th Gas Turbine Foundation

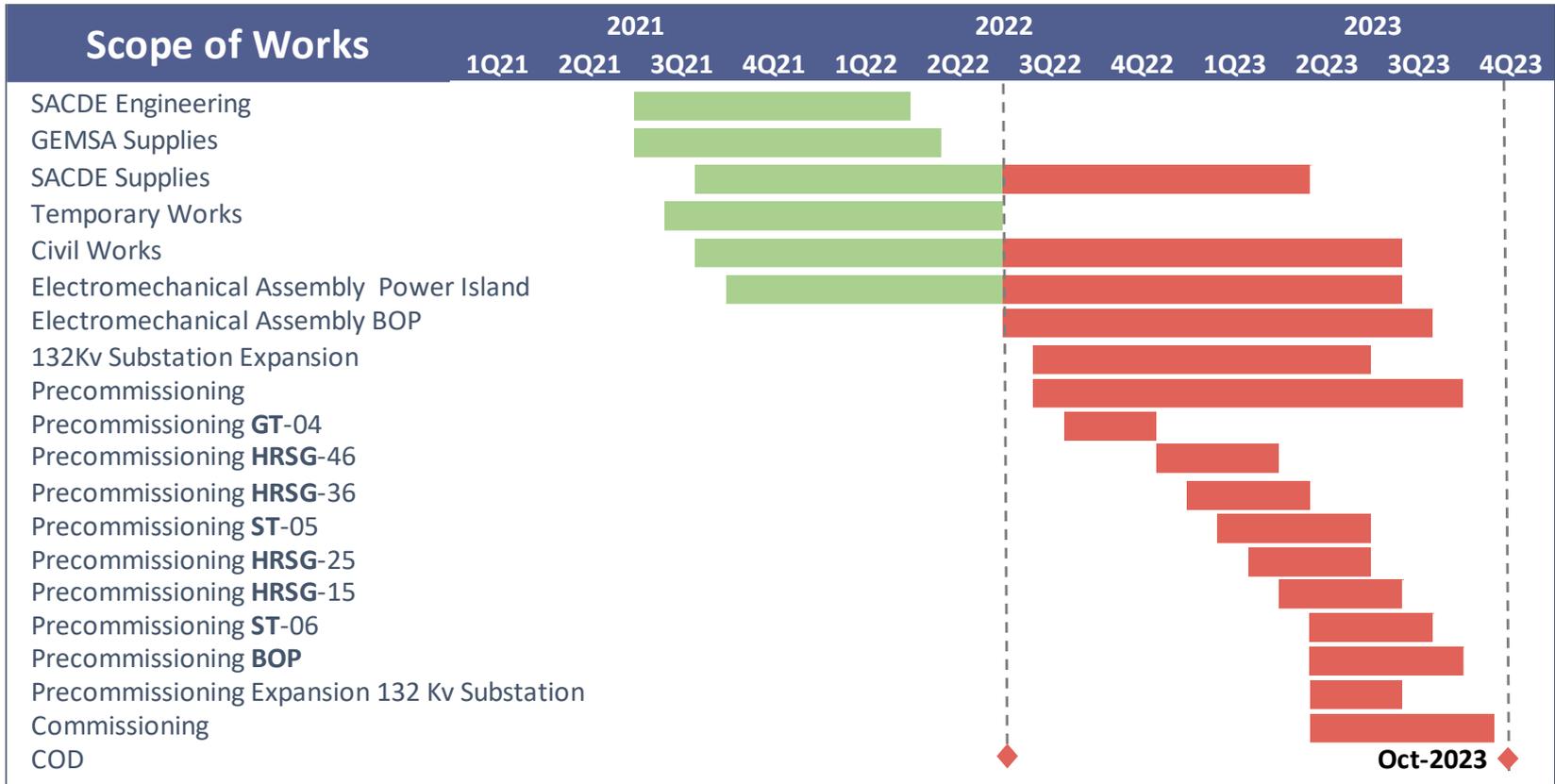
Boilers x4

Cooling Tower Foundation

Steam turbines

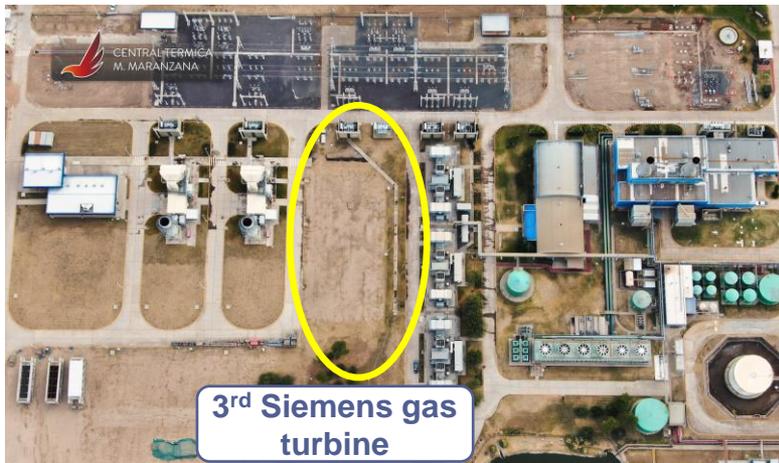


Ezeiza Project Timeline



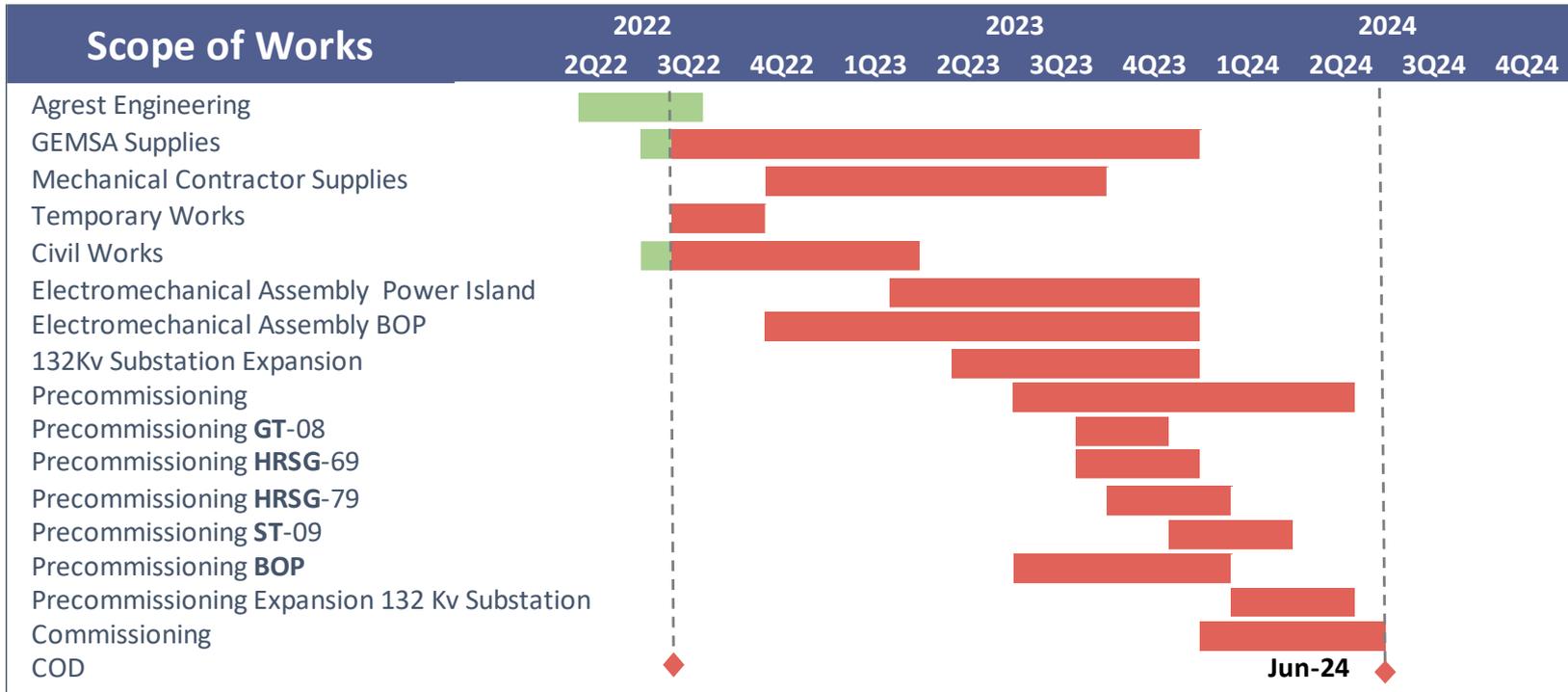
Maranzana Project Progress as of June 30, 2022

- > USD 23 million of capex already deployed
- > Payments corresponding to imported main equipment already done
- > Boilers already on site
- > Gas and Steam turbines expected to be on site before December 2022
- > Building foundation works are being carried out according to schedule
- > Expected COD is June 2024





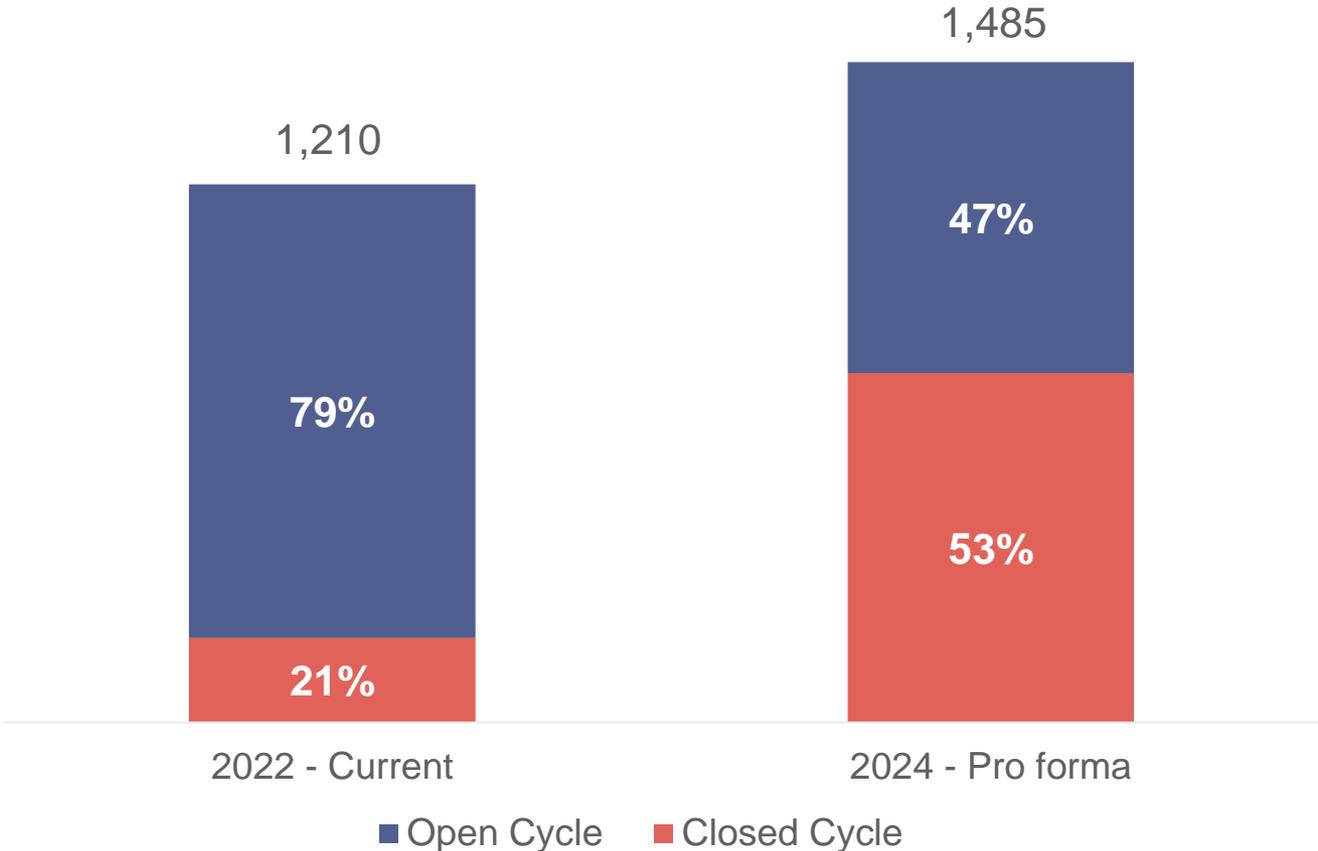
Maranzana Project Timeline



GEMSA to become one of the most efficient generators



Installed Capacity (MW)





2Q22 Operational and Financial Results

Grupo Albanesi – An Argentinean Business Group

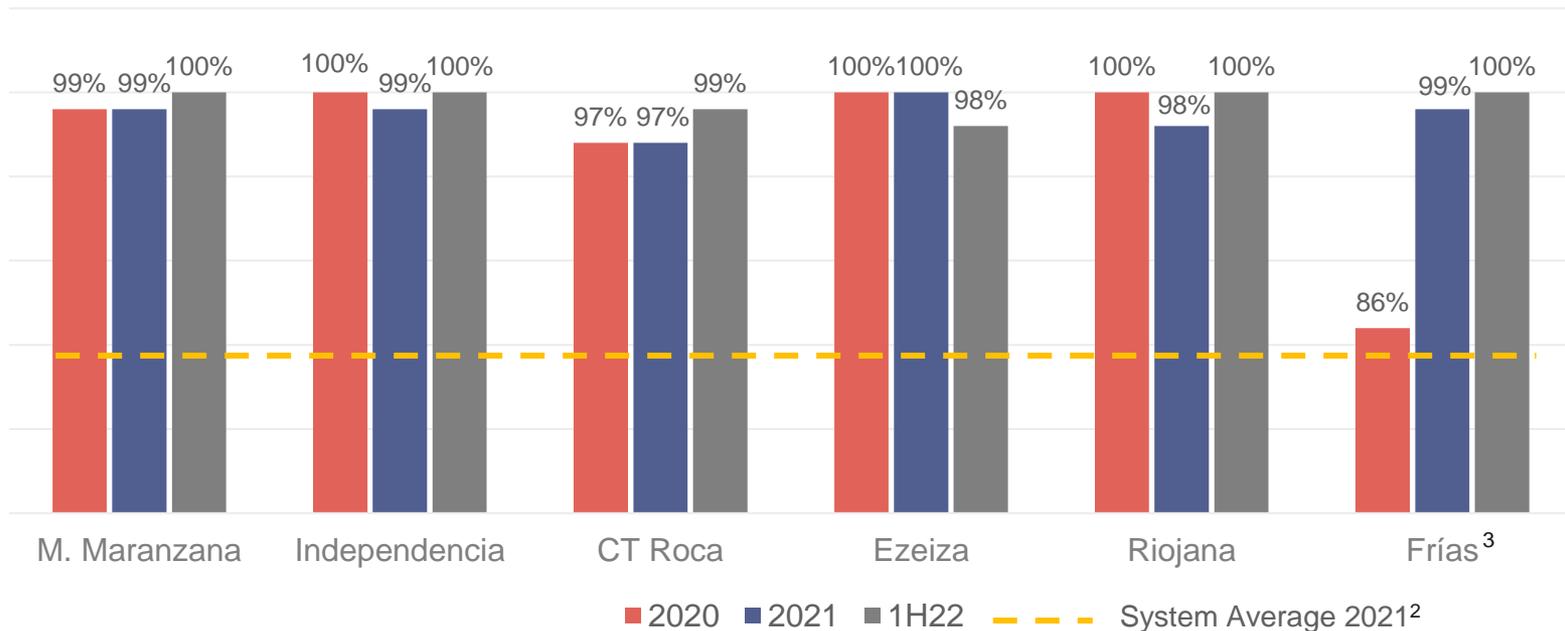




High Availability ensures stable EBITDA

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 Plant¹ (%) (above market average)



¹ Considers only turbines under PPAs. Hours for Programmed Maintenance Works are considered as available.

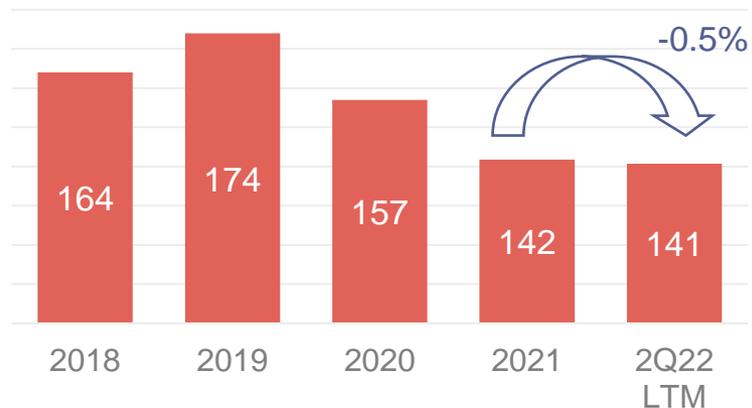
² 2021 System average availability: 83%.

³ Frías was not available in January 2020 due to repair works on turbine.

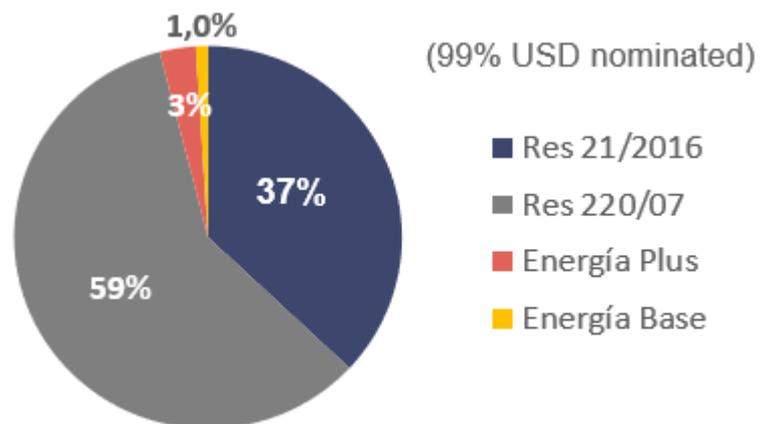


EBITDA driven by capacity payments under PPAs

EBITDA Evolution (USD millions)



EBITDA 2Q22 LTM by regulatory framework



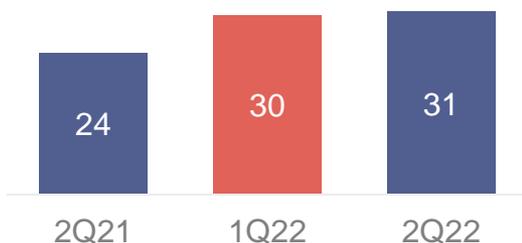
EBITDA 2Q22 vs 2Q21 (USD millions)



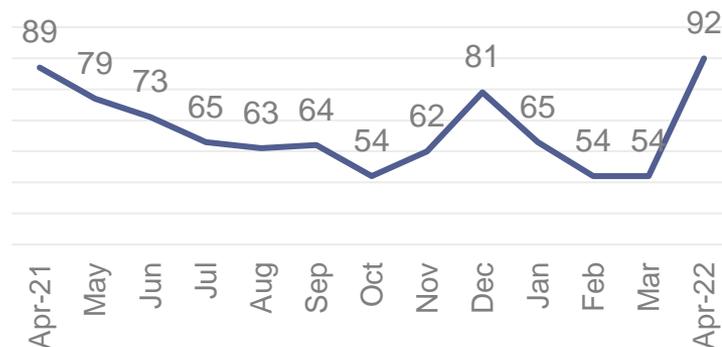


2Q22 Operative CF

Operative Cash Flow (USD millions)



CAMMESA's Payment Days



- > OCF remains stable
- > CAMMESA's payment days increases to 92 days, unless a downward correction in May and/or June bill, there will be a significant impact on 3Q22 OCF

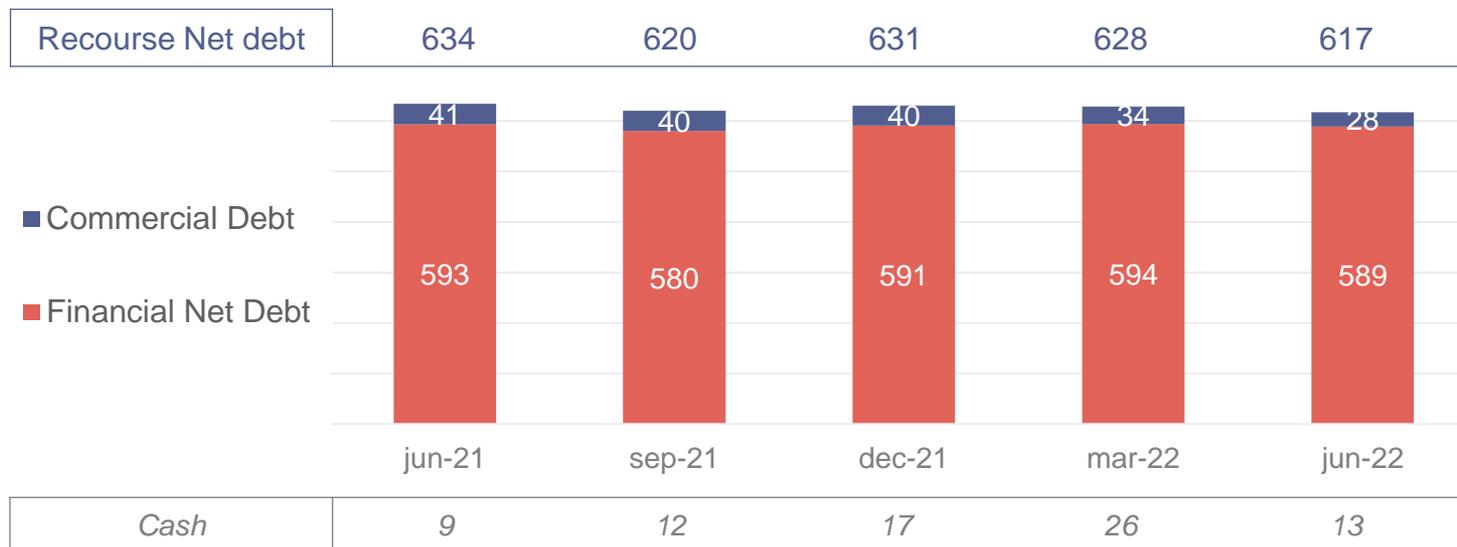
2Q22 Cash Flow - Excluding Restricted Cash and Project's Capex





2Q22 Recourse Debt Highlights

USD MM



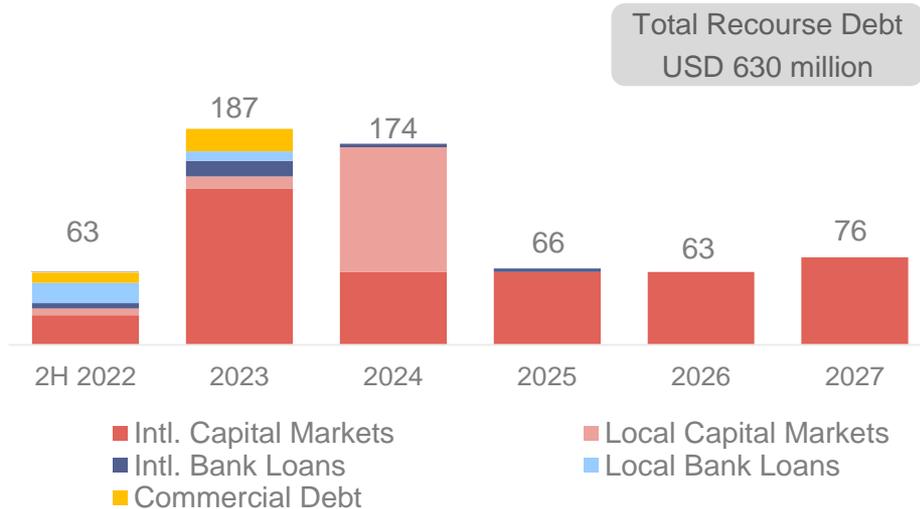
Reduction in total recourse net debt and average cost of debt

USD 26 MM of debt repayment	
(-) USD 5 million Reg D @15%	(+) USD 2 million UVA appreciation impact
(-) USD 6 million BLC @12%	(+) USD 13 million reduction in cash balance
(-) USD 5 million Hard-dollar Notes @10.9%	
(-) USD 10 million of short term credit lines	

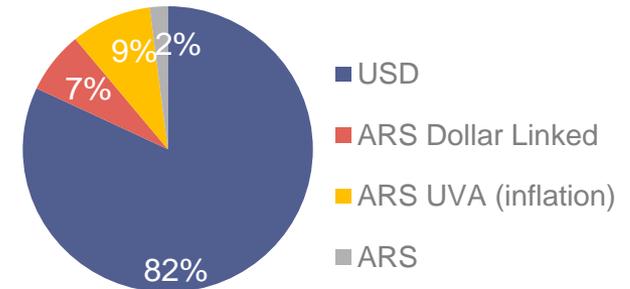


Recourse Debt amortization profile

Debt amortization schedule as of Jun-22*



Debt breakdown by currency, %



> 2022 financial plan being executed as expected

> On July three local notes were issued to ensure liquidity for principal payments due during 2H22 and 1Q2023

- USD 6 MM hard dollar, @9,5%, 24 months, bullet
- USD 28 MM dollar-linked, @3,5%, 36 months, amortizing
- USD 16 MM UVA, @0%, 36 months, bullet

* *Note:* This amortization schedule does not include July issuance of USD 50 MM.



Total Debt as of June 30, 2022^{1,3} (USD millions)

Debt Instrument	Currency	Outstanding (USD millions)	Interest Rate	Maturity		
NY Law	144a / Reg S	USD	311	9,625%	dec-27	
	144a / Reg S ²	USD	67	9,625%	jul-23	
	Reg D / Reg S	USD	50	15,0%	may-23	
	Cargill	USD	1	LIBOR + 4.25%	sep-22	
	BLC	USD	8	12,00%	jul-23	
	Eurobank	USD	3	7,00%	jul-23	
	Eurobank	USD	2	7,00%	jul-23	
	JPM	USD	10	LIBOR + 1%	nov-25	
Sub-Total		452				
Argentine Law	Co-issuance V	ARS (USD Linked)	4	6,00%	nov-22	
	Co-issuance VII	ARS (USD Linked)	3	6,00%	mar-23	
	Co-issuance VIII	ARS (UVA)	4	4,60%	mar-23	
	Co-issuance IX ²	USD	3	12,50%	apr-24	
	Co-issuance XI	ARS (USD Linked)	39	6,00%	nov-24	
	Co-issuance XII	ARS (UVA)	50	4,60%	nov-24	
	Co-issuance XIII	USD	14	7,50%	jan-24	
	GEMSA - XIII	USD	9	12,50%	feb-24	
	Bank Loans	USD	10	SOFR + 7%	2022	
		UVA	2	5,50%	jul-22	
ARS		14	Refer to FFSS	2022		
Sub-Total		150				
Sub-Total		602				
GEMSA Limited Recourse Debt	Notes	XV	ARS (UVA)	39	6,50%	jul-26
		XVI	ARS (USD Linked)	103	7,75%	jul-29
		XVII	ARS (USD Linked)	24	3,50%	may-27
		XVIII	ARS (UVA)	15	0,00%	may-27
		XIX	ARS (USD Linked)	86	6,50%	may-32
Sub-Total		267				
Total		869				

1: June 30, Fx ARS/USD 125.23 and ARS/UVA 129.08

2: GMSA owns USD 8.3 MM of 144/Reg S 2027 and USD 271,000 of Co-issuance IX

3: This figures does not include BLC Commercial Debt of USD 28 million as of June 30th



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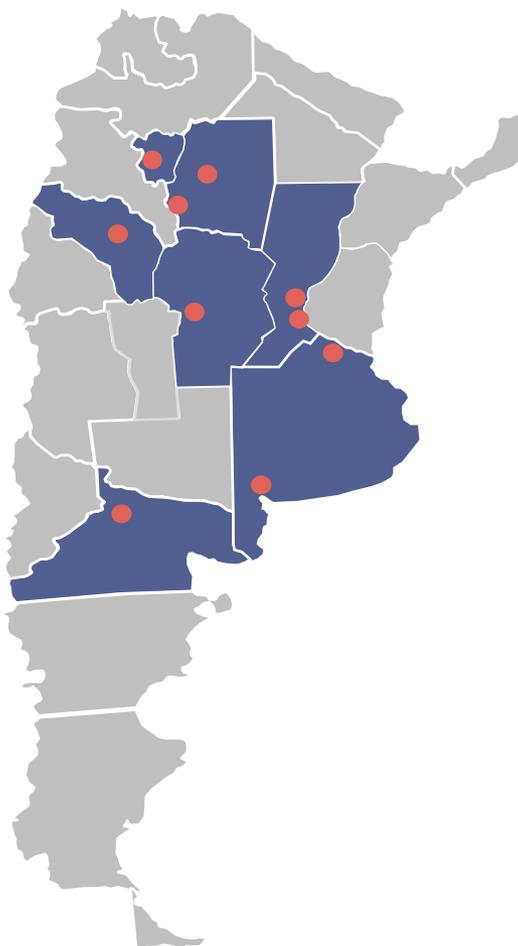
Power Plants Nominal Capacity

1,210 MW under operation
+275 MW under construction



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



Buenos Aires:

Solalban Energía S.A.
120 MW under operation



Río Negro:

Central Térmica Roca S.A.
190 MW under operation



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 Operations								
Frías	GEMSA	Open Cycle	220/2007	60	56	19,272	Dec-2015	Dec-2025
Riojana	GEMSA	Open Cycle	220/2007	50	45	16,790	May-2017	May-2027
M. Maranzana	GEMSA	Open Cycle	220/2007	100	90	15,930	Jul-2017	Jul-2027
Independencia	GEMSA	Open Cycle	21/2016	50	46	21,900	Aug-2017	Jul-2027
Ezeiza	GEMSA	Open Cycle	21/2016	100	93	21,900	Sep-2017	Jul-2027
Independencia	GEMSA	Open Cycle	21/2016	50	46	20,440	Feb-2018	Feb-2028
Ezeiza	GEMSA	Open Cycle	21/2016	50	47	20,440	Feb-2018	Feb-2028
CT Roca	CTR	Closing Cycle	220/2007	60	55	31,916	Aug-2018	Aug-2028
				520 MW	478 MW			
Awarded								
Ezeiza	GEMSA	Closing Cycle	287/2017	154	138	19,522	Nov-2023	Oct-2036
M. Maranzana	GEMSA	Closing Cycle	287/2017	121	113	18,078	Jun-2024	Oct-2036
				275 MW	251 MW			