



# Earnings Presentation 4Q & FY2022

## Grupo Albanesi



March 16<sup>th</sup>, 2023

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# Generación Mediterránea at a Glance



<b>1,210 MW<sup>(1)</sup></b>	<b>Installed capacity @December 2022</b>
<b>1,070 MW</b>	<b>Totally developed and built by Albanesi as EPC constructor</b>
<b>+USD 1.3 billion</b>	<b>Invested since 2005 in new capacity</b>
<b>+USD 1.5 billion</b>	<b>Raised from capital markets and structured loans since 2007</b>
<b>8</b>	<b>Thermal power plants across the country (operations in 6 provinces)</b>
<b>98%</b>	<b>Average availability (GEMSA PPAs FY 2022)</b>
<b>USD 130 MM</b>	<b>FY 2022 EBITDA, 87% driven by long term PPAs</b>
<b>USD 634 MM</b>	<b>Financial Recourse Net Debt @December 2022</b>
<b>USD 277 MM</b>	<b>Limited-recourse debt @December 2022 (Projects financing)</b>
<b>508 MW</b>	<b>New capacity to come on line 2023-2025: 408 MW from Ezeiza, M.Maranzana and Arroyo Seco projects + 100 MW under an operation contract with Petroperú.</b>

(1) Excluding a 140 MW power plant (under Base Energy) previously operated by Generación Rosario S.A., and including Solalban power plant, of which GEMSA owns 42%. Besides, 170 MW from Timbúes Plant of Albanesi Energia S.A., an affiliate company of GEMSA, are excluded.

# Delivering Value in 2022



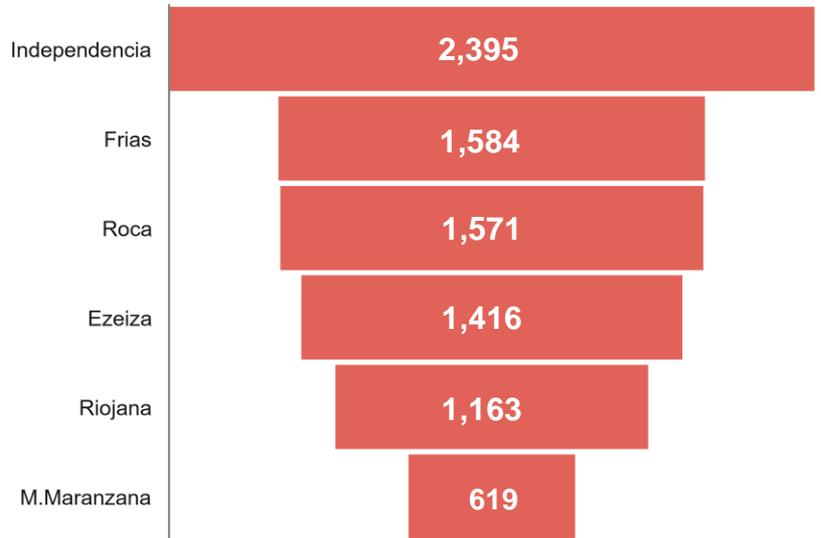
- 1 **Solid operating performance** built a strong balance sheet which demonstrates resilience of our portfolio to macroeconomic volatility.
- 2 **Average availability factor reached 98%**; consistently one of the highest amongst the sector ensuring a stable EBITDA.
- 3 Investing in advanced projects to deliver profitable growth for Ezeiza and M. Maranzana + **new upcoming development projects as key drivers.**
- 4 Grupo Albanesi was awarded a contract to operate 100 MW in Perú, **paving the way for future regional growth.**
- 5 **Proven access to multiple financing sources:** local issuances ensured liquidity for 2022 and 2023 maturities and working capital needs.
- 6 **Launched first ESG Report in 2021:** long-term commitment to reduce our carbon footprint.
- 7 Closed the **financing for Arroyo Seco Cogeneration Plant** which will provide more efficient energy to the grid.



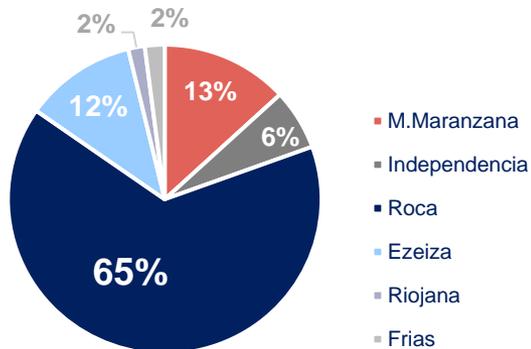
# Working towards Energy Transition

- Innovate our production processes to ensure the supply of electricity, being protagonists of the **new paradigms of the energy transition**.
- **Measure our carbon footprint** in order to further enhanced disclosures and increased transparency.
- Implementation in all our power plants an **Environmental Management System (ISO Standard 14001:2015)**.

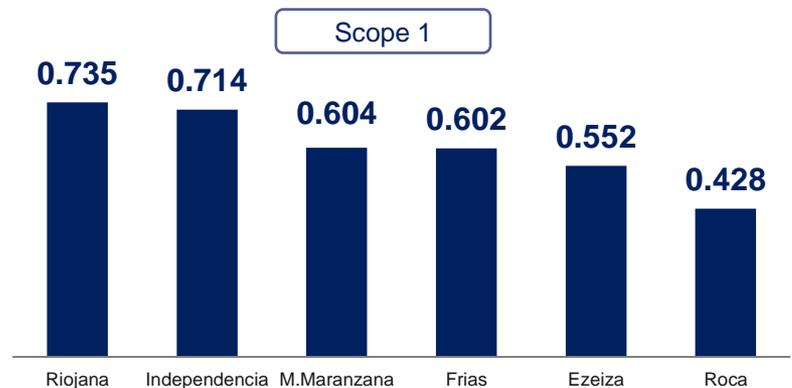
## Days without Accidents in Plants as of 2022



## Total Emissions - CO<sub>2</sub>



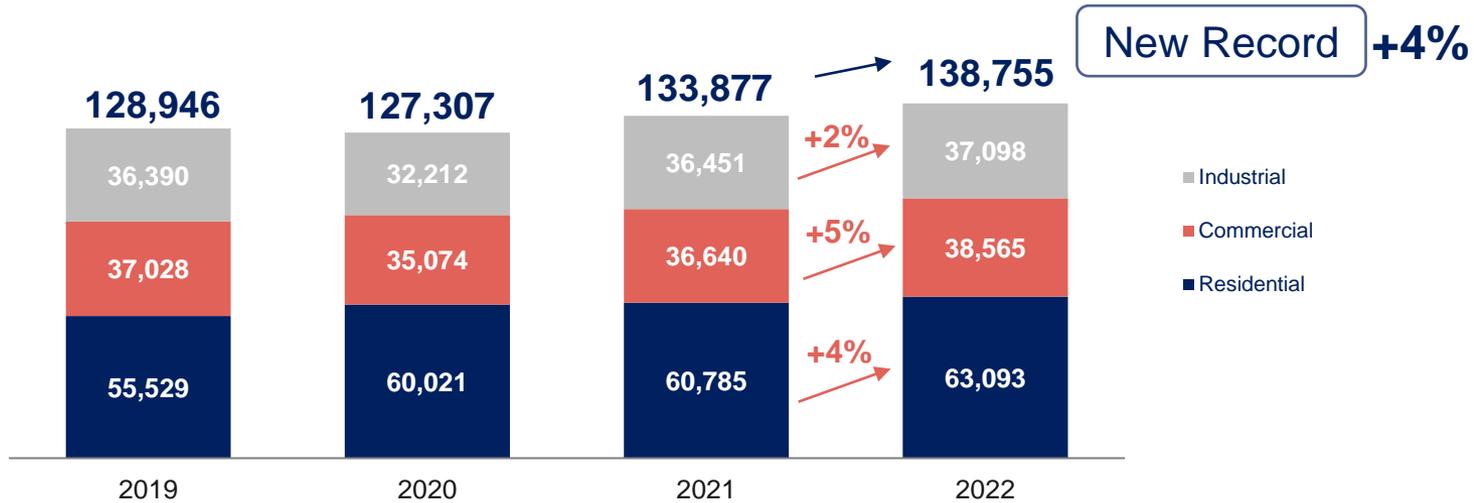
## Intensity of Total GHG Emissions - Tons CO<sub>2</sub>eq/MWh



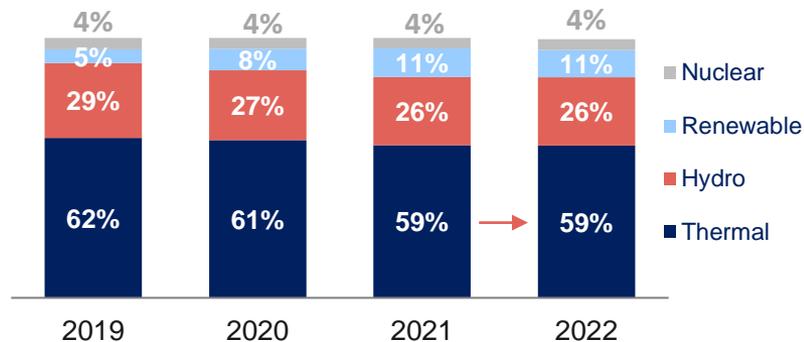


# 2022 Market Overview

## Demand (GWh)<sup>(1)</sup>

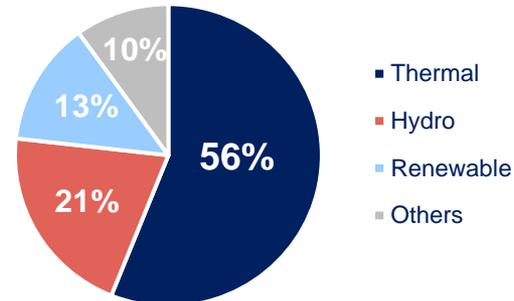


## Installed Capacity (MW, %)



## Supply (GWh, %)

For 2022:



(1) Some numbers of the past have been restated.



# Expansion Projects

Grupo Albanesi – An Argentinean Business Group



# Ezeiza Project Progress



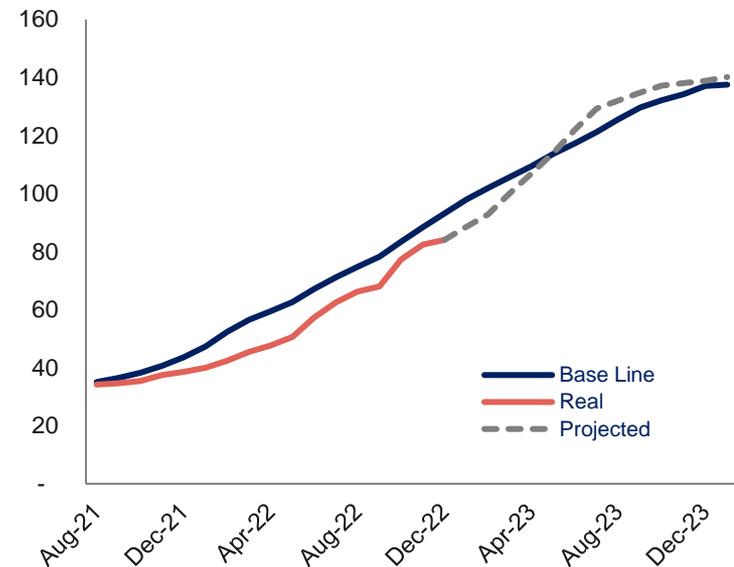
CAPEX deployed in 2022:  
**USD 44 MM**

Additional capacity:  
**154 MW**

Incremental EBITDA:  
**USD 38 MM**

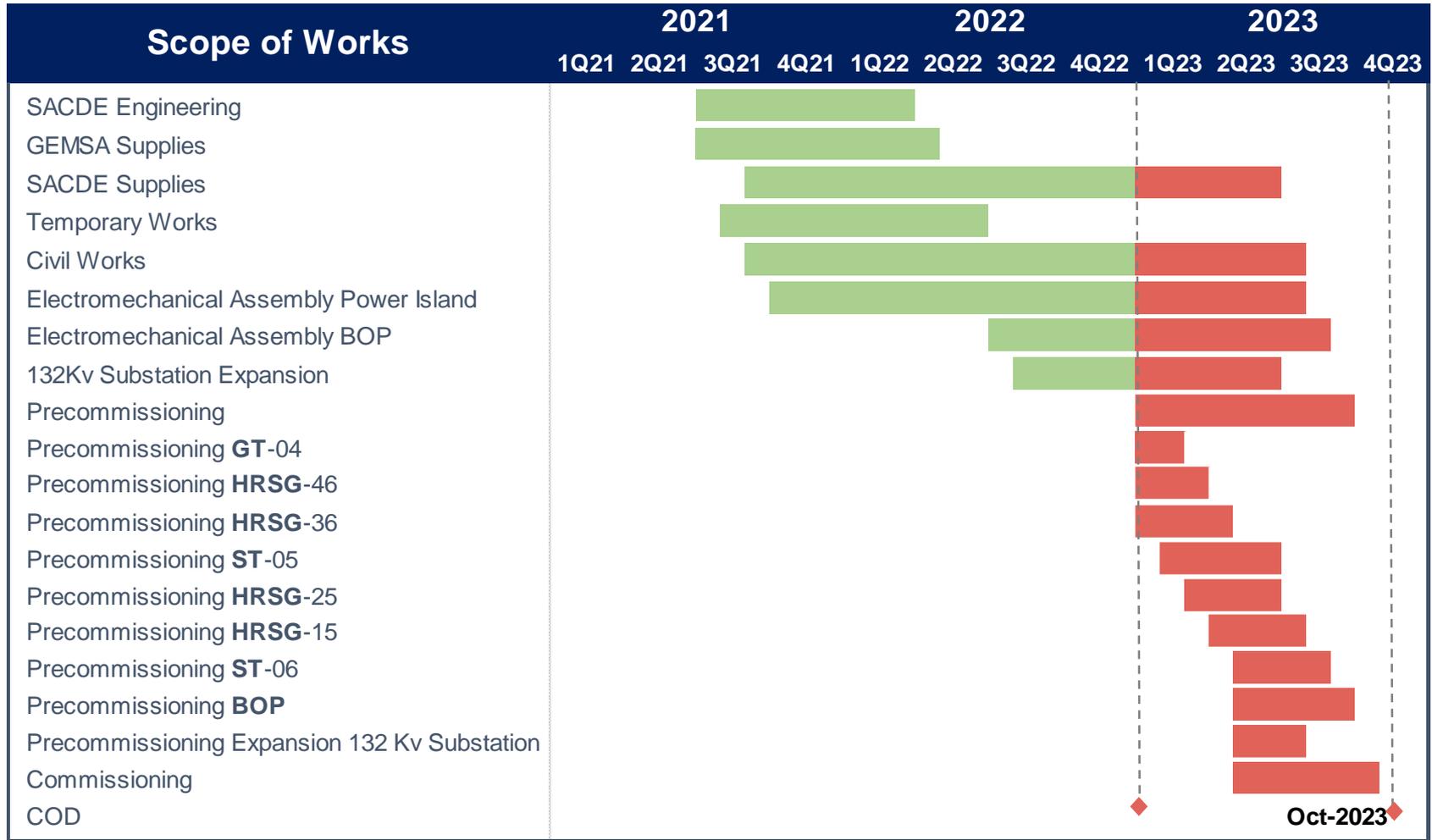
Expected COD:  
**October 2023**

**CAPEX Financial Execution (USD MM)<sup>(1)</sup>**



(1) Curves of the disbursements of the Project. Changes in the exchange rate are not taken into account, nor are redeterminations.

# Ezeiza Project Timeline



Oct-2023

# M.Maranzana Project Progress



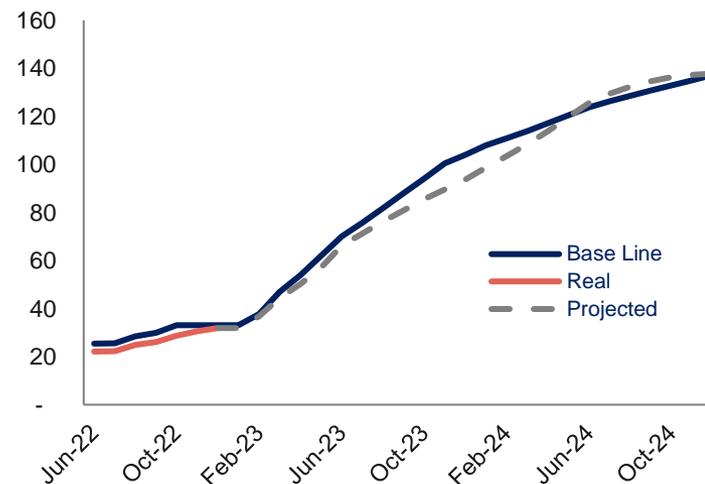
CAPEX deployed in 2022:  
**USD 32 MM**

Additional capacity:  
**121 MW**

Incremental EBITDA:  
**USD 28 MM**

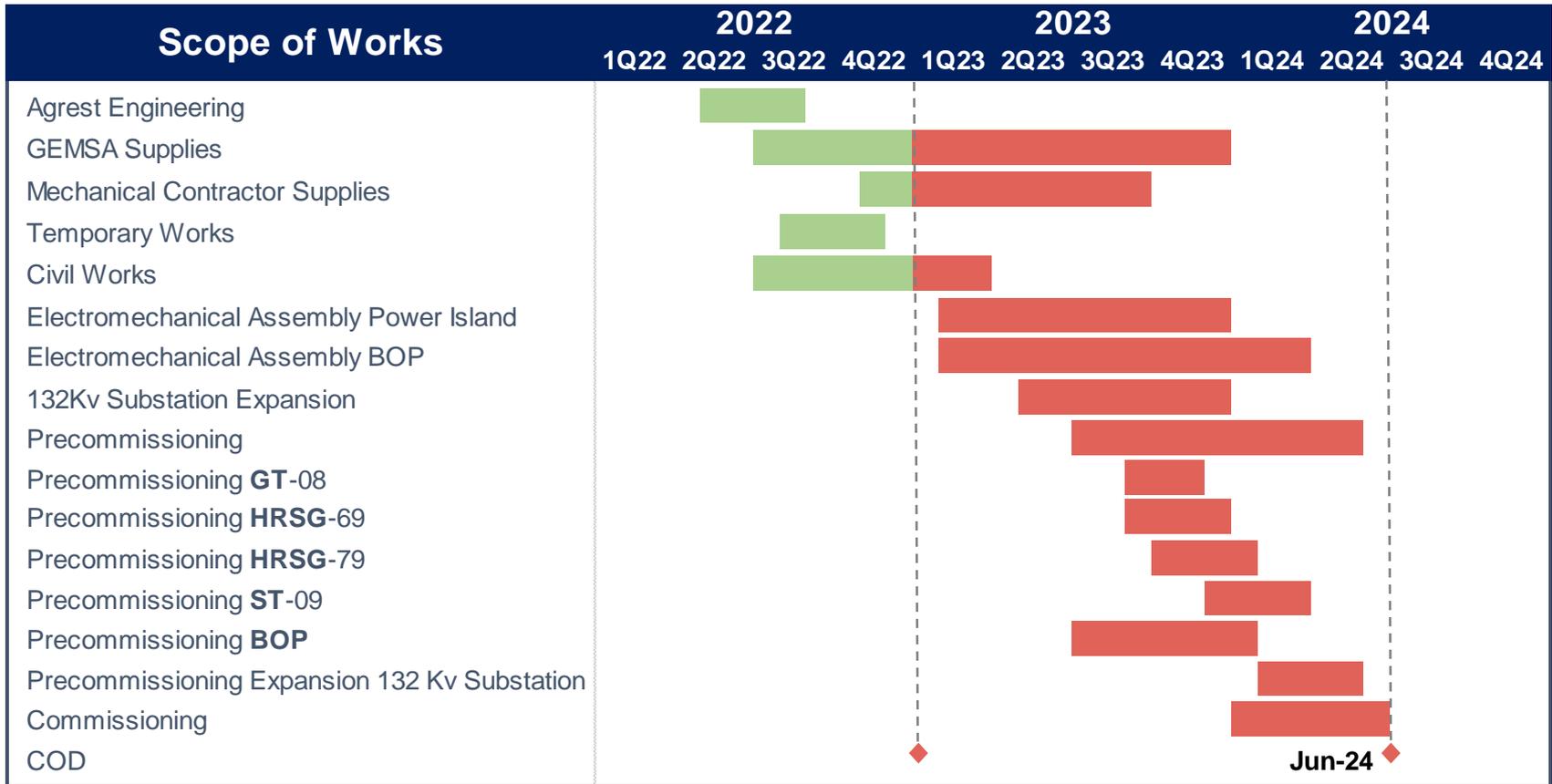
Expected COD:  
**June 2024**

## CAPEX Financial Execution (USD MM)<sup>(1)</sup>



(1) Curves of the disbursements of the Project. Changes in the exchange rate are not taken into account, nor are redeterminations.

# M.Maranzana Project Timeline





# 4Q & FY2022 Operational & Financial Results

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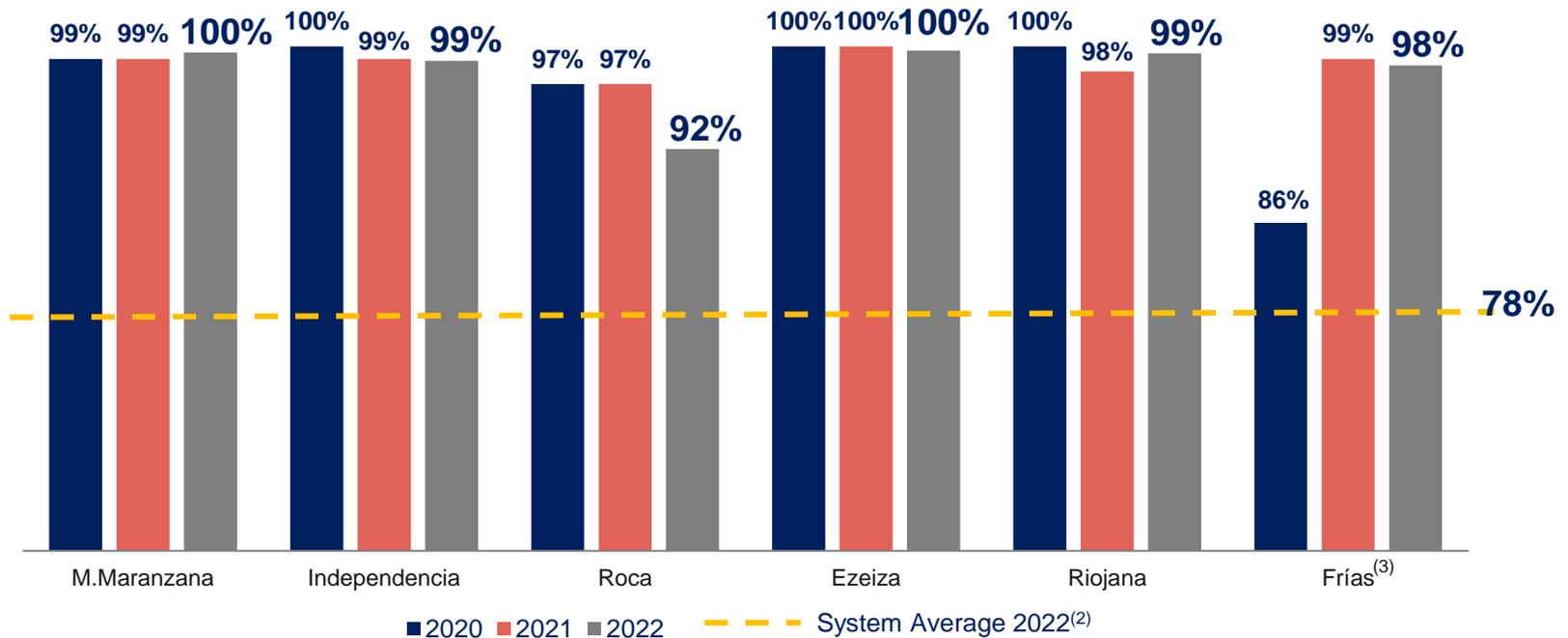




# High Availability ensures stable EBITDA

- 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 above market-average.

Availability factor per Power Plant (%)<sup>(1)</sup>



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

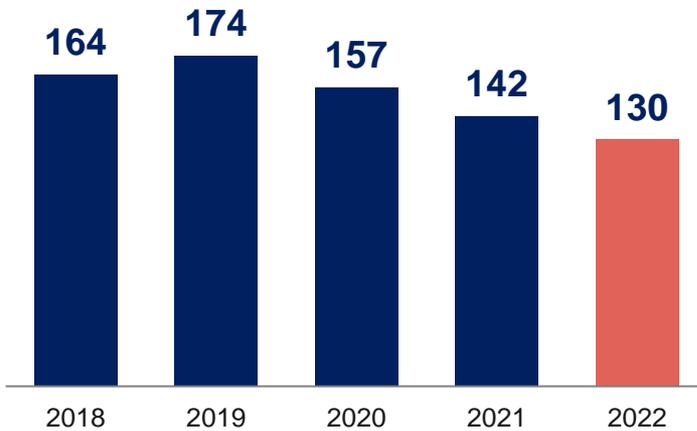
(2) 2022 System average availability: 78%.

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

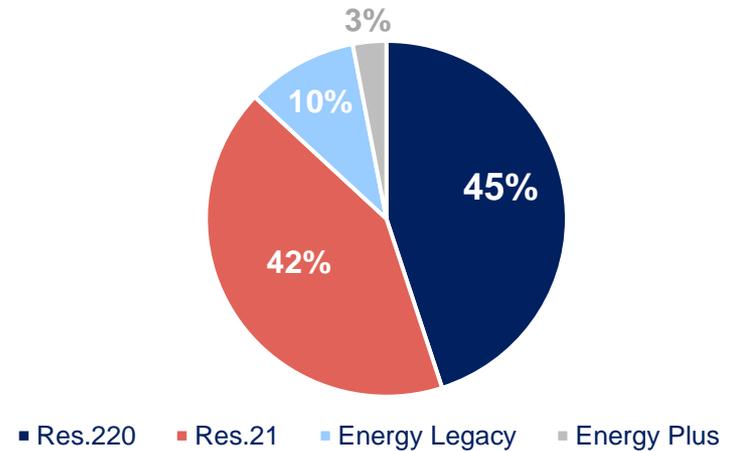
# Solid financial performance despite PPAs expiration



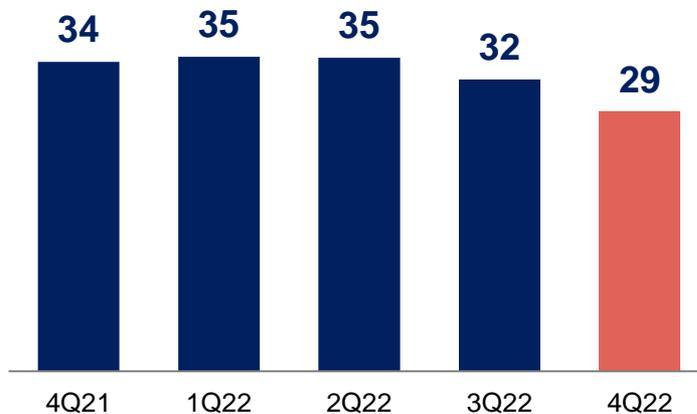
### EBITDA annual evolution (USD MM)



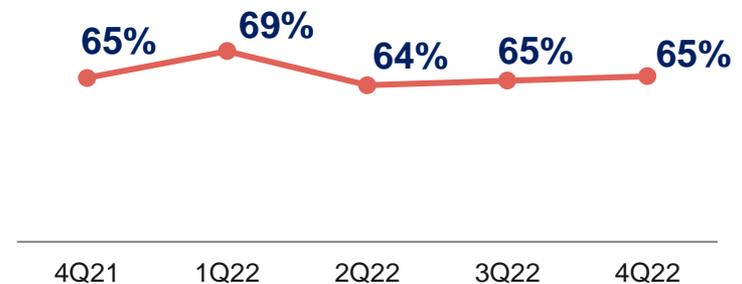
### EBITDA FY 2022 by regulatory framework (%)



### EBITDA quarter evolution (USD MM)



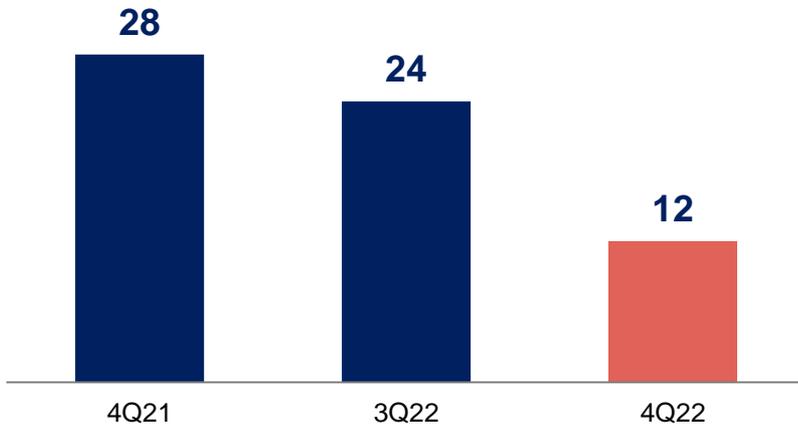
### EBITDA Margin (%)





# 4Q & FY 2022 Operative CF

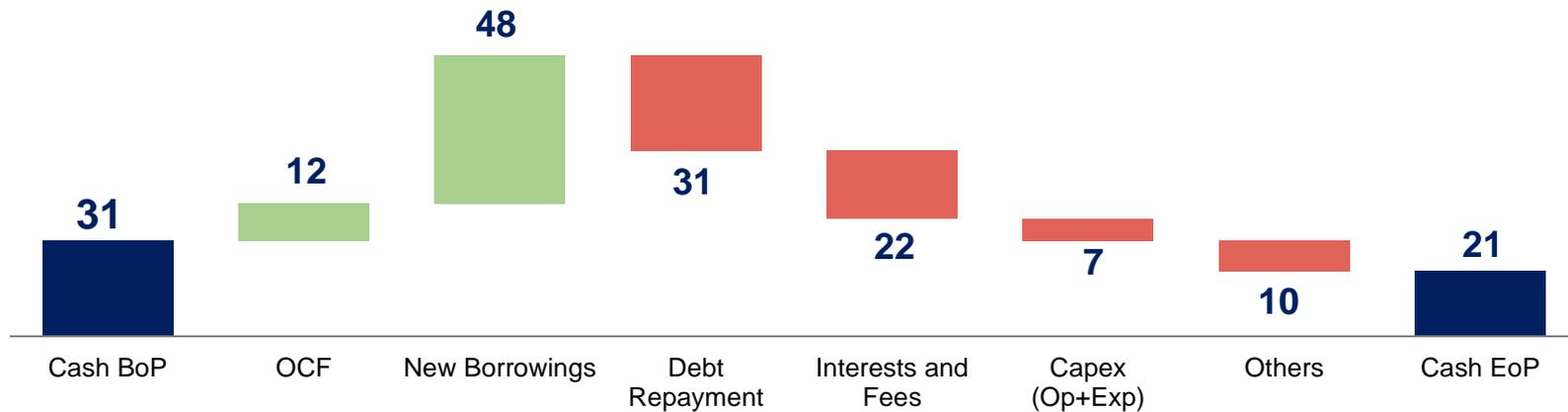
## Operative Cash Flow (USD MM)



## CAMMESA's payment days



## 4Q22 Cash Flow (USD MM)<sup>(1)</sup>



(1) Excluding Restricted Cash and Projects' Capex.

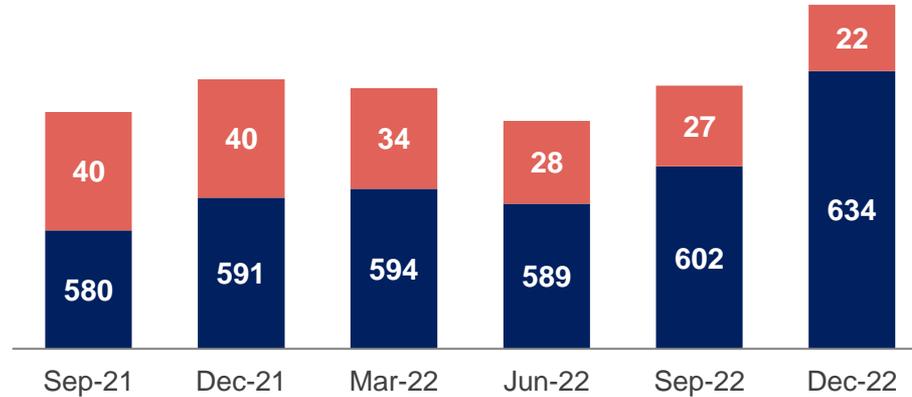


# FY 2022 Recourse Debt Highlights

**Recourse Net Debt  
(USD MM)**

<b>620</b>	<b>631</b>	<b>628</b>	<b>617</b>	<b>629</b>	<b>656</b>
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■ Financial Recourse Net Debt ■ Commercial Debt



**Cash (USD MM)**

<b>12</b>	<b>17</b>	<b>26</b>	<b>13</b>	<b>31</b>	<b>21</b>
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## Debt highlights:

— USD 11 MM Reg S @9.875%  
— USD 8 MM Reg D @15%  
— USD 6 MM BLC Loan @12%

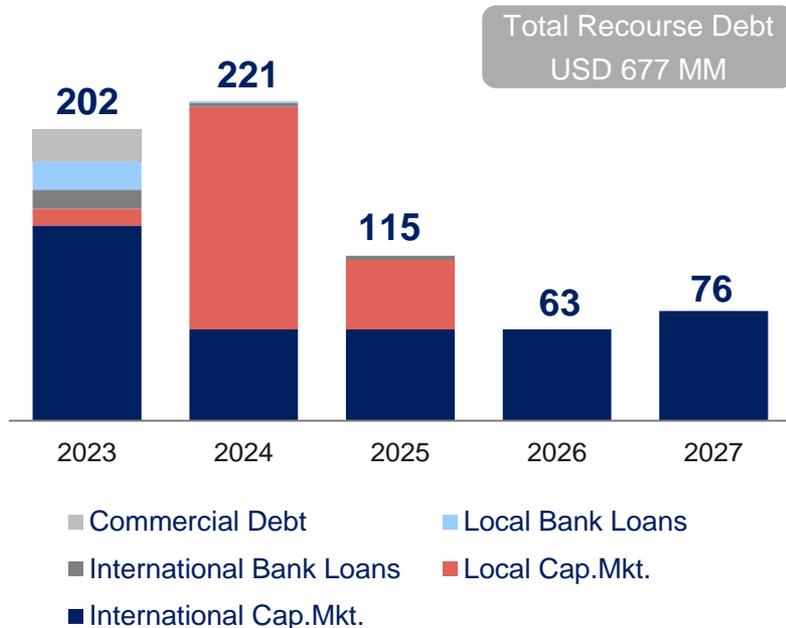
+ USD 1 MM UVA appreciation impact  
+ USD 45 MM issuance of new notes

Note: As of December 31, 2022 Limited Recourse Debt issued for Ezeiza and M.Maranzana Expansion Projects is of USD 277 MM.

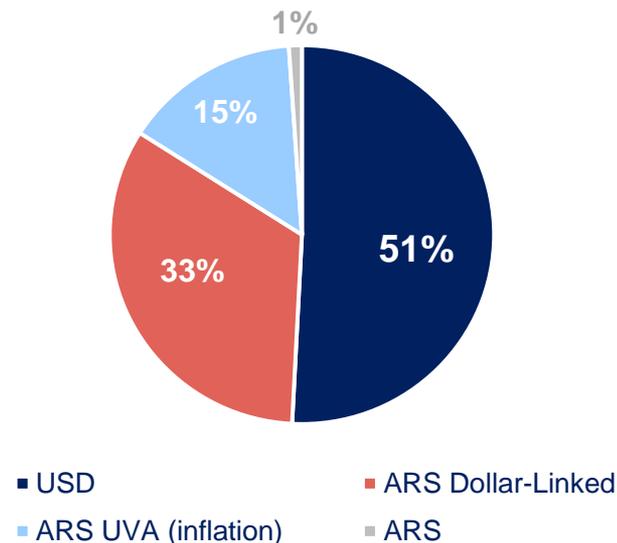
# Challenging but manageable amortization schedule



## Debt amortization schedule @Dec- 2022 (USD MM)



## Debt breakdown by currency (%)



USD 45 MM were issued last November to ensure liquidity for principal payments due 2022 & 1Q2023.

Liquidity in the local markets allows debt refinancing improving the capital structure.

~USD 60 MM of local credit lines available for working capital needs.

2022 financial plan was executed as expected.

# Looking ahead



**2023**

- 1 Focus on our advantaged projects expansion in Ezeiza and M.Maranzana (+275 MW).
- 2 Entering the Operative Phase in Petroperú in 2Q23 (+100 MW).
- 3 The 66% of combined-cycle operation for the coming years will deliver best-in class operational performance.
- 4 Maintain financial flexibility to further improve competitiveness and reduce the cost of debt.
- 5 Establish mid-term targets to reduce our own GHG emissions and generate more efficient energy.

# Questions and Answers





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# Total Debt @December 2022<sup>(1,3)</sup>



Debt Instrument		Currency	Outstanding (USD MM)	Interest Rate	Maturity	
NY Law	144a / Reg S <sup>(2)</sup>	USD	299	9.875%	dec-27	
	144a / Reg S	USD	67	9.625%	jul-23	
	Reg D / Reg S	USD	35	15%	may-23	
	BLC	USD	6	12% <sup>(4)</sup>	jun-23	
	Eurobank	USD	2	7%	dec-27	
	Eurobank	USD	2	10%	dec-27	
	JPM	USD	9	LIBOR 6m + 1%	nov-25	
<b>Sub-Total</b>			<b>420</b>			
Argentine Law	Co-issuance VII	ARS (USD Linked)	2	6%	mar-23	
	Co-issuance VIII	ARS (UVA)	3	UVA + 4.6%	mar-23	
	Co-issuance IX <sup>(5)</sup>	USD	3	12.5%	apr-24	
	Co-issuance XI	ARS (USD Linked)	39	6%	nov-24	
	Co-issuance XII	ARS (UVA)	50	UVA + 4.6%	nov-24	
	Co-issuance XIII	USD	14	7.5%	jan-24	
	Co-issuance XIV	USD	6	9.5%	jul-24	
	Co-issuance XV	ARS (USD Linked)	28	3.5%	jul-25	
	Co-issuance XVI	ARS (UVA)	17	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)	12	UVA + 1%	nov-25	
	GEMSA - XIII	USD	9	12.5%	feb-24	
	Bank Loans	USD	10	Refer to FFSS	Refer to FFSS	
	ARS	10	Refer to FFSS	Refer to FFSS		
<b>Sub-Total</b>			<b>234</b>			
<b>Sub-Total</b>			<b>654</b>			
GEMSA Limited Recourse Debt	Notes	XV	ARS (UVA)	41	UVA + 6.5%	jul-26
		XVI	ARS (USD Linked)	107	7.75%	jul-29
		XVII	ARS (USD Linked)	25	3.5%	may-27
		XVIII	ARS (UVA)	16	UVA + 0%	may-27
		XIX	ARS (USD Linked)	89	6.5%	may-32
<b>Sub-Total</b>			<b>277</b>			
<b>Total</b>			<b>931</b>			

(1) As of December 31<sup>st</sup>, 2022 Fx ARS/USD 177.16 and ARS/UVA 185.32.

(2) GMSA owns USD 8 MM of 144A/Reg S 2027 Note and GROSA USD 284 thousands of 144A/Reg S 2027 Note. The coupon rate since June 2022 has a step-up of 25 bps.

(3) These figures do not include BLC Commercial Debt of USD 22 MM as of December 31<sup>st</sup>, 2022.

(4) The amortizations for 2023 are LIBOR 12m + 11%.

(5) GMSA owns USD 271 thousands of Co-issuance IX Note.

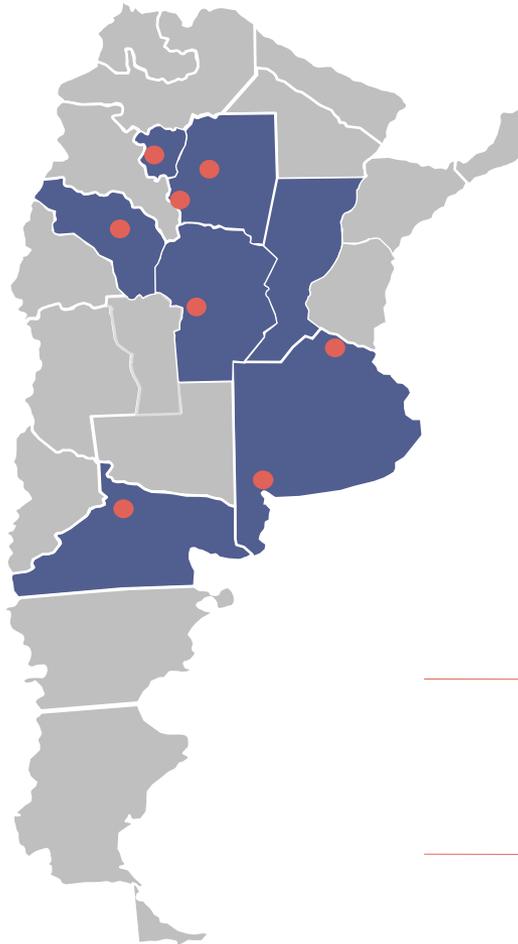


# Power Plants Nominal Capacity



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



→ **+1,210 MW** under operation  
→ **+408 MW** under construction  
→ **+100 MW** Talara Cogeneration

**Buenos Aires:**

**Solalban Energía S.A.**  
120 MW under operation



**Río Negro:**

**PP Roca S.A.**  
190 MW under operation



**Arroyo Seco Cogeneration project**  
**133 MW under construction**

**Talara Cogeneration project**  
**100 MW under construction**

# CAMMESA's PPAs Under Operation & 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>								
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
M. 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	Closing Cycle	220/2007	60	55	31,916	Aug-18	Aug-28
				<b>520 MW</b>	<b>478 MW</b>			
<b>Awarded/Under Construction</b>								
Ezeiza	GEMSA	Closing Cycle	287/2017	154	138	19,522	Nov-23	Oct-36
M. Maranzana	GEMSA	Closing Cycle	287/2017	121	113	18,078	Jun-24	Oct-36
Arroyo Seco	GELI	Co-generation	287/2017	108	100	17,444	Apr-24	May-36
				<b>383 MW</b>	<b>351 MW</b>			