



Earnings Presentation 2Q23

Grupo Albanesi

August 17th, 2023



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Generación Mediterránea at a Glance



1,210 MW⁽¹⁾	Installed capacity @June 2023
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+USD 1.6 billion	Invested since 2005 in new capacity
10	Thermal power plants under operation in Argentina and Perú
95%	Average availability (GEMSA PPAs YTD 2Q23)
USD 115 MM	2Q23 LTM EBITDA, 89% driven by long term PPAs
USD 666 MM	Financial Recourse Net Debt @June 2023
USD 286 MM⁽²⁾	Limited-recourse debt @June 2023 (Projects financing)
USD 140 MM	GELI's non-recourse debt under Project Finance @June 2023
508 MW	New capacity to come on line 2023-2025

(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.

(2) This debt includes the Project Finance for Ezeiza and M.Maranzana projects.



2Q23 Highlights

INDEBTEDNESS

- > Cancellation of the Private Placement and the BLC loan, **lowering our cost of debt.**
- > **Refinancing of the outstanding amount of the 2023 Notes** through the issuance of a new International Private Placement for USD 75 MM.
- > **Issuance of USD 24 MM local notes** to ensure liquidity for 2H2023 maturities and working capital needs.

PROJECTS

- > **Perú: Still under pre-operative stage (collection 15% of the contract price).** Expected to enter into full operation imminently.
- > PP Ezeiza Expansion: Finalizing BOP. **Expected COD for 4Q23.**
- > **Successful USD 50 MM re-tap** of Generación Litoral (A GEMSA's Project Finance Subsidiary) to fully fund the Arroyo Seco Cogeneration Project.

ENERGY INDUSTRY

- > 4% YTD (6 months) **demand increase vis-à-vis 2022** driven by residential consumption.
- > **Legacy Energy: Price adjustments** in February (+25%), August (+28%) and it is expected at least one more before the end of 2023.
- > **Increase in residential tariffs:** positive signal in terms of improvement for the Sustainability of the system and the efficiency in the use of energy.

Expansion Projects

Grupo Albanesi – An Argentine Business Group



Ezeiza Project Progress



CAPEX deployed YTD 2Q23:
USD 24 MM

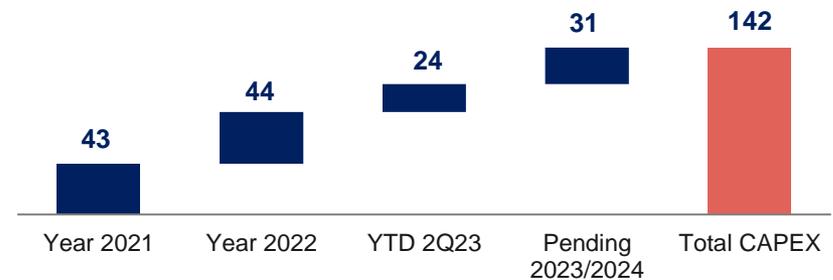
Additional capacity:
154 MW

Incremental EBITDA:
USD 38 MM

Expected COD:
4Q23

13-year PPA

CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.



Ezeiza Project Timeline



M.Maranzana Project Progress



CAPEX deployed YTD 2Q23:
USD 24 MM

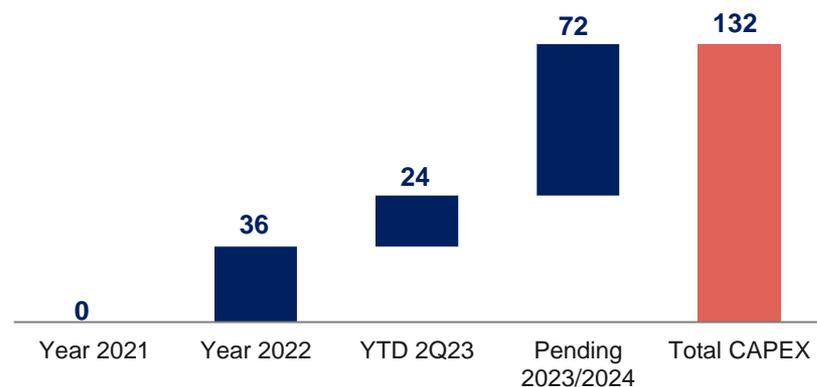
Additional capacity:
121 MW

Incremental EBITDA:
USD 28 MM

Expected COD:
2Q24

12-year PPA

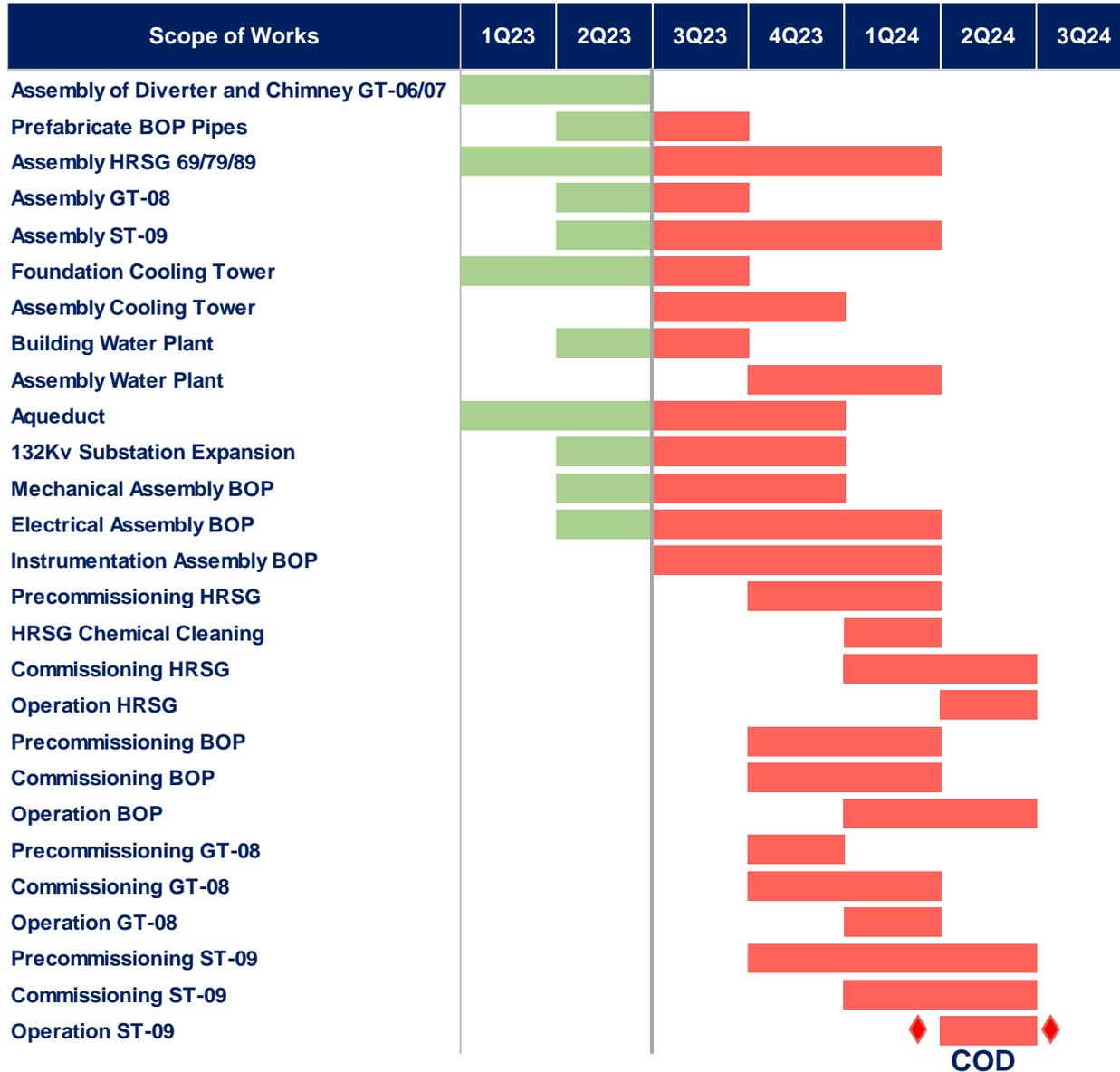
CAPEX Execution (USD MM)⁽¹⁾



(1) It does not include VAT.



M.Maranzana Project Timeline



Status of Arroyo Seco



Incremental EBITDA:
USD 24 MM (two stages)

Expected COD in two stages:

- > **April 2024 (Open Cycle) – CAMMESA – 12-year PPA**
- > **January 2025 (Cogeneration Cycle) – energy and steam to LDC – 15-year contract**

EQUIPMENT:

- (i) Steam turbine fully paid and nationalized;
- (ii) Boilers fully paid and nationalized;
- (iii) Gas turbines 93% of the invoice paid (SIRA approved) and most of the equipment nationalized or in transit;
- (iv) 80% of the Supplies with purchase order and a closed price.



2Q23 Operational & Financial Results

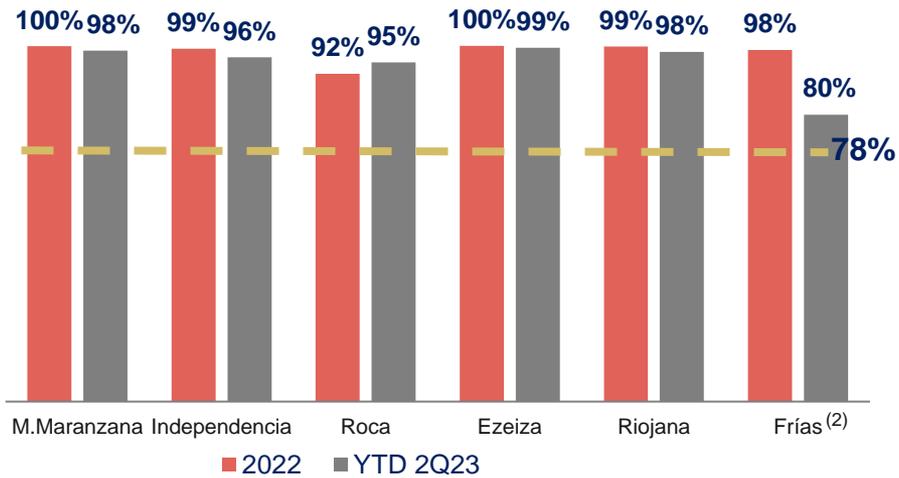
Grupo Albanesi – An Argentine Business Group



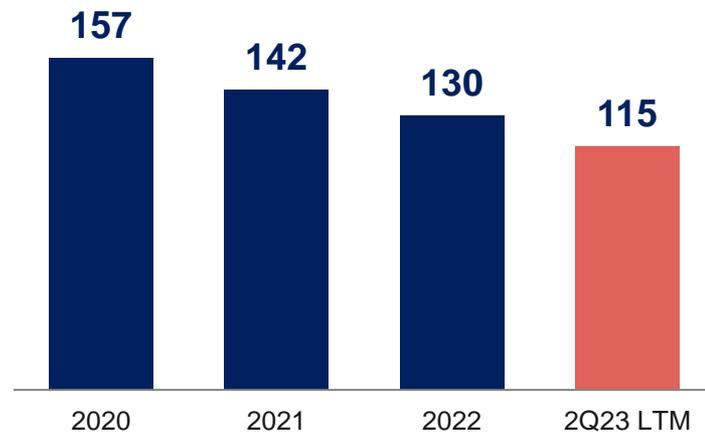
EBITDA driven by high availability and long-term PPAs



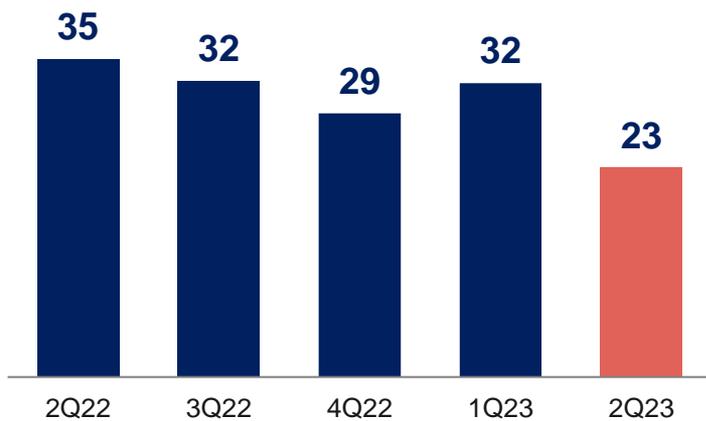
Availability factor per Power Plant (%)⁽¹⁾



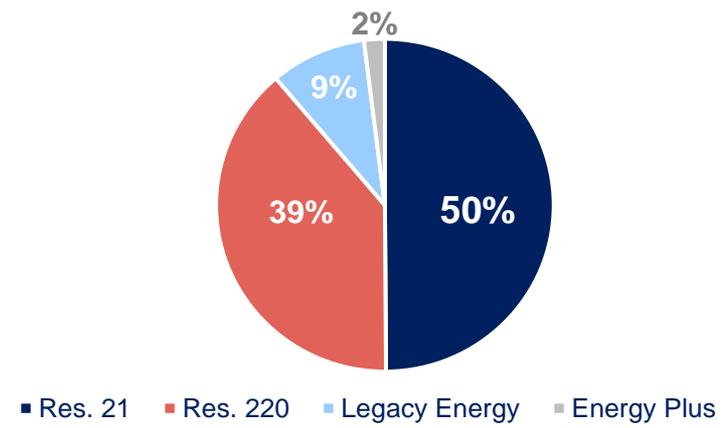
EBITDA annual evolution (USD MM)



EBITDA quarter evolution (USD MM)



EBITDA 2Q23 LTM by regulatory framework (%)

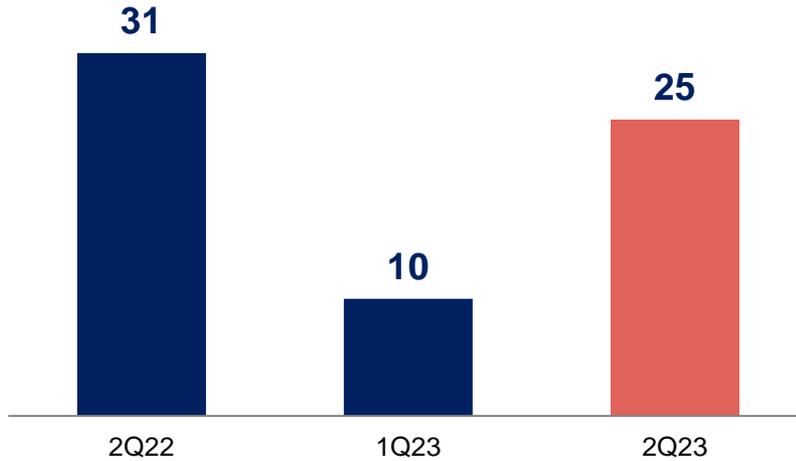


(1) Considers only turbines under PPAs. Hours for programmed maintenance works are considered as available.
 (2) GT-01 in Frias Power Plant was not operative for some months in 2Q23.

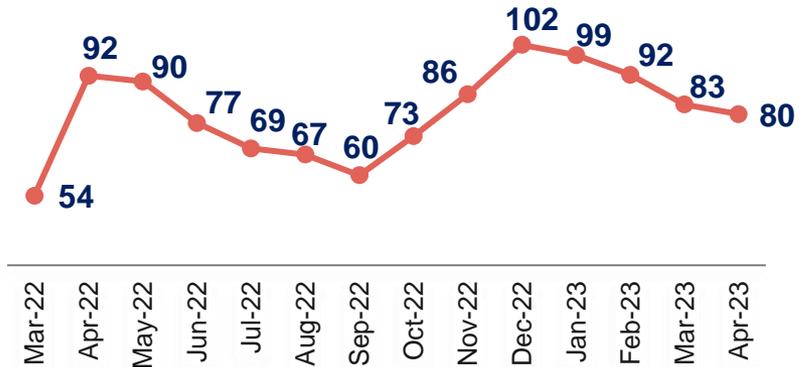


2Q23 Operative CF

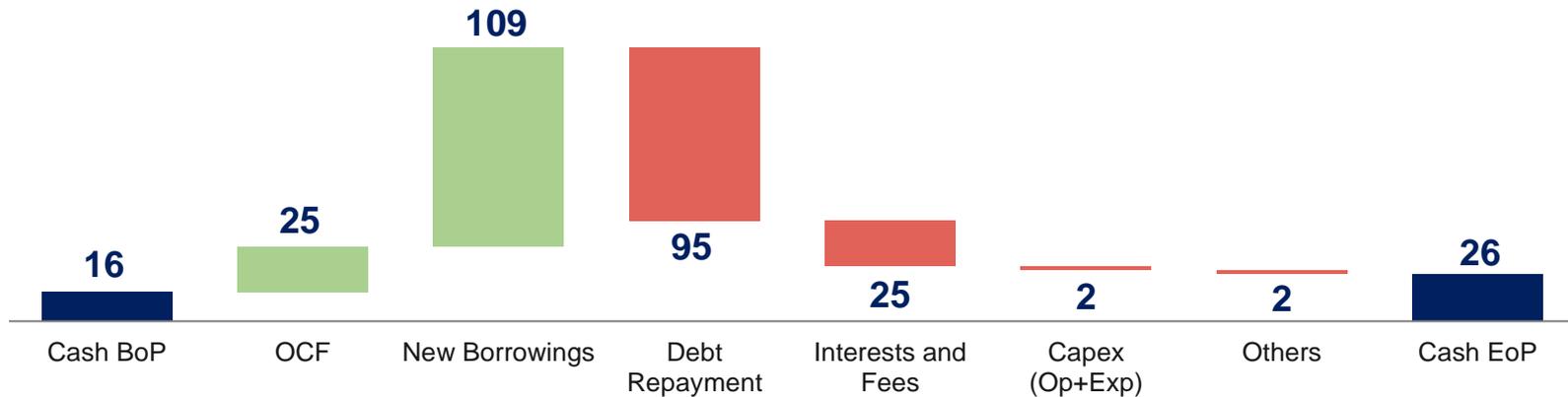
Operative Cash Flow (USD MM)



CAMMESA's payment days



2Q23 Cash Flow (USD MM)⁽¹⁾

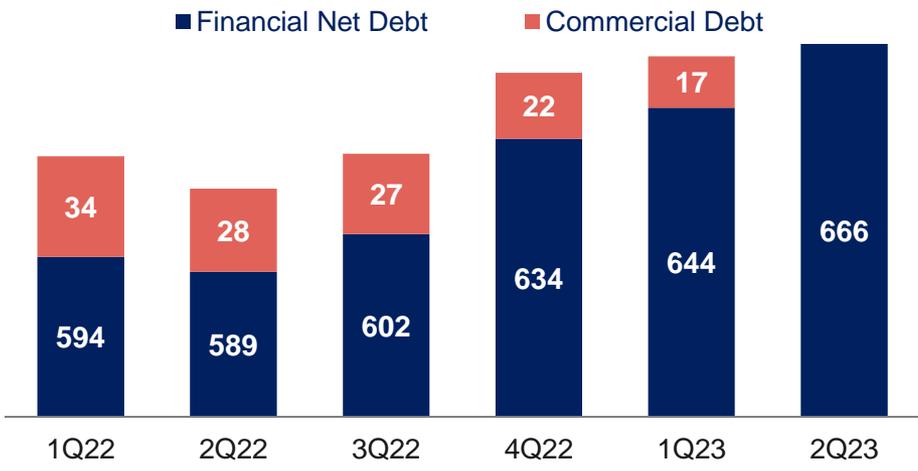


(1) Excluding Restricted Cash and Projects' Capex.



2Q23 Recourse Debt Highlights

Recourse Net Debt (USD MM)	628	617	629	656	662	666
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Cash (USD MM)	26	13	31	21	16	26
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Main debt repayments 2Q23:

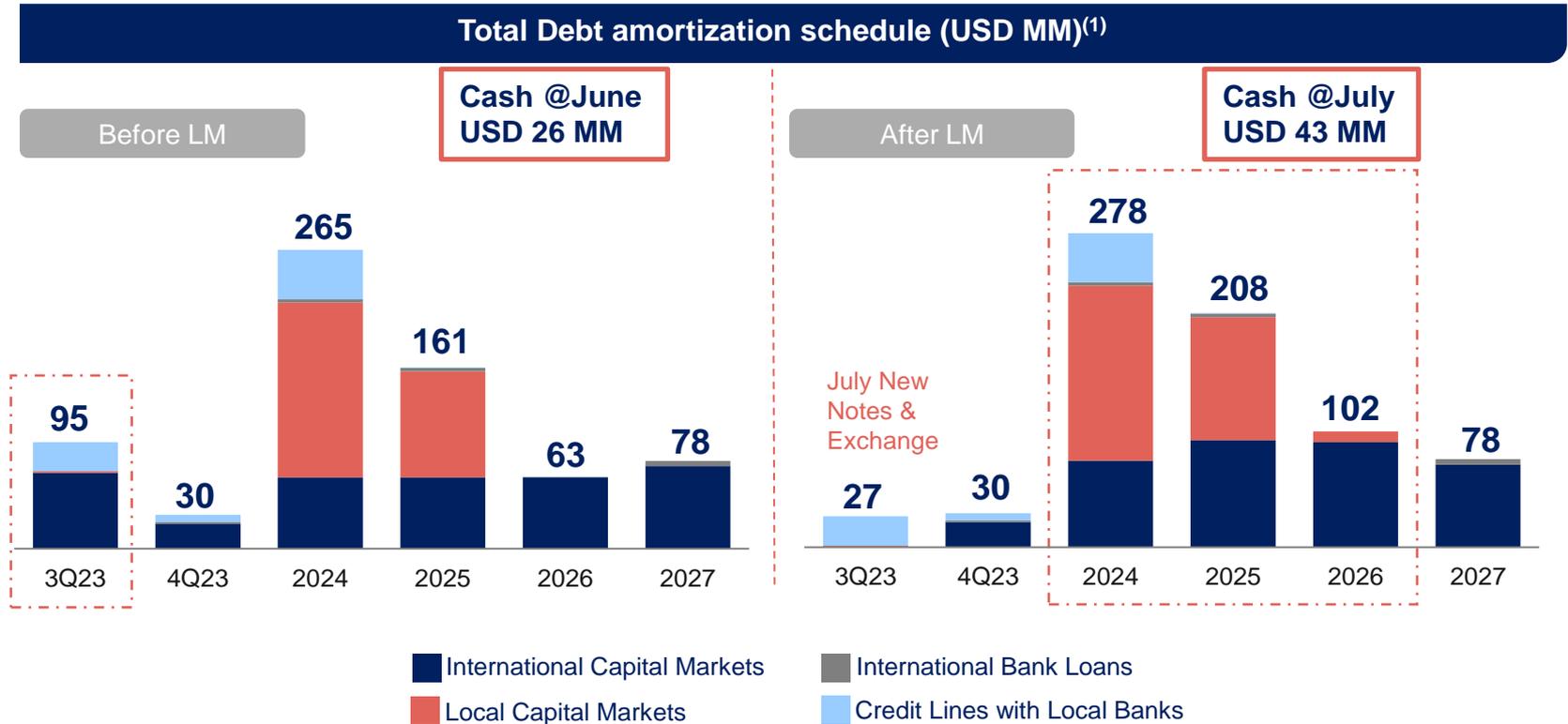
- USD 27 MM Reg D - Private Placement**
- USD 22 MM BLC Loan (Commercial & Financial tranches)**
- USD 11 MM 144A / Reg S - 2027 Note**

Note: As of June 30, 2023 Limited Recourse Debt issued for Ezeiza and M.Maranzana Expansion Projects is of USD 286 MM.



2023 Financial Plan Completed

- > **Strong support from our investor base**, materialized with the issuance of two notes for a total amount of USD 99 MM within the local and international capital markets closing our 2023 financial plan.
- > **Significant improvement in GEMSA's capital structure** extending the maturity profile and lowering the cost of financing.



(1) This schedule is not considering the limited recourse debt neither the "Non-recourse debt" of Arroyo Seco.



We reaffirm our Outlook for the rest of the year

1H2023

- > **2023 Financial Plan Completed.**
- > **Capital- allocation strategy:** investing in our advantaged portfolio of Projects.
- > New approach of the **ESG Report** that seeks to create value and disclose more indicators.



LOOKING FORWARD

- > Value-accretive of the projects by **entering COD in the next months**, harvesting long - term growth.
- > **Focus on Deleverage** and further strengthen our balance sheet.
- > Lead in the **energy transition**, helping to lower our emissions intensity while meeting the energy needs.

Questions & Answers





Investor Relations Contact Information

inversores@albanesi.com.ar / cvolman@albanesi.com.ar

Torre Alem Plaza | L.N. Alem 855 | 6th floor | C1001AAD | Buenos Aires | Argentina

+5411-4313-6790

www.albanesi.com.ar

Total Debt @June 2023⁽¹⁾



	Debt Instrument	Currency	Outstanding (USD MM)	Interest Rate	Maturity
NY Law	144A / Reg S ⁽²⁾	USD	285	9.875%	dec-27
	144A / Reg S	USD	67	9.625%	jul-23
	Eurobank ⁽³⁾	USD	2	10%	dec-27
	Eurobank ⁽³⁾	USD	2	10%	dec-27
	Eurobank ⁽³⁾	USD	1	10%	dec-27
	JPM	USD	7	LIBOR 6m + 1%	nov-25
	Sub-Total		365		
Argentine Law	Co-issuance IX ⁽⁴⁾	USD	1	12.5%	apr-24
	Co-issuance XI	ARS (USD Linked)	39	6%	nov-24
	Co-issuance XII	ARS (UVA)	51	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
	Co-issuance XX	USD	19	9.5%	jul-25
	Co-issuance XXI	ARS (USD Linked)	26	5.5%	abr-25
	GEMSA - XIII	USD	4	12.5%	feb-24
		Bank Loans	USD	12	Refer to FFSS
		ARS	65	Refer to FFSS	Refer to FFSS
	Sub-Total		327		
	Sub-Total		692		
GEMSA Limited Recourse Debt	XV	ARS (UVA)	43	UVA + 6.5%	jul-26
	XVI	ARS (USD Linked)	111	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)	91	6.5%	may-32
	Sub-Total		286		
GLSA	I	ARS (USD Linked)	25	4%	mar-28
	III	ARS (USD Linked)	115	6.5%	mar-33
	Sub-Total		140		
	Total		1,118		

(1) As of June 30th, 2023 Fx ARS/USD 256.70 and ARS/UVA 272.76.

(2) GMSA owns USD 7.7 MM and GROSA USD 2.9 MM of 144A/Reg S 2027 Note. The coupon rate since June 2022 has a step-up of 25 bps.

(3) It is a loan taken by GROSA.

(4) GMSA owns USD 138 thousands of Co-issuance IX Note.

Power Plants Nominal Capacity

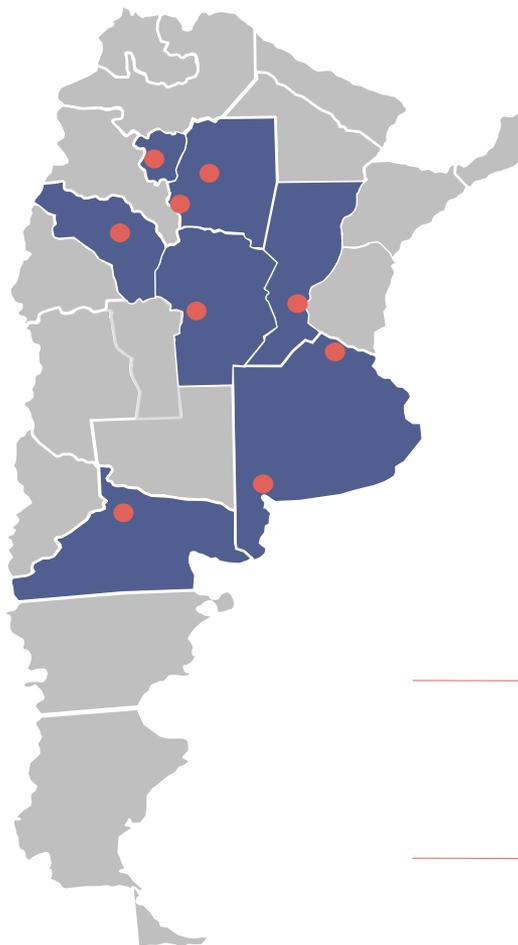


 Talara - Perú



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
Under Operation								
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
				520 MW	478 MW			
Awarded/Under Construction								
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	133	100	17,444	Apr-24	May-36
				508 MW	351 MW			