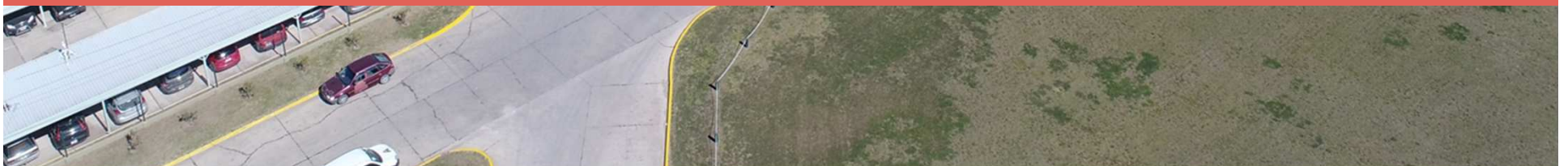




**GRUPO**  
**ALBANESI**

ENERGIA A SU ALCANCE

1Q21 - 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 December 2020
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+ USD 980 million	Invested since 2005 in new capacity
+ USD 1.3 billion	Raised from capital markets and structured loans since 2007
9	Thermal Power Plants across the country (operations in 7 provinces)
97%	Average Availability (Albanesi PPAs 1Q21 )
USD 176 million	1Q21 LTM EBITDA, 93% driven by long term PPAs. USD 150 MM w/o inflation adjustment
USD 612 million	Financial Debt as of March 2021
3.5x	Leverage Ratio as of March 2021 w/o including commercial debt
2	Closing Cycle Projects awarded, to be developed in upcoming years.

<sup>1</sup> Including Solaban power plant, which Albanesi owns 42% and does not includes Albanesi Energia S.A. which has 170 MW.





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

## Financial Debt

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- > Local capital markets support
  - USD 44 million issued to date (USD 14 million exchange of notes + USD 30 million of new money).
  - These issuances achieved:
    - Reduction in cost of debt
    - Financing of short term capital payments
    - Compliance with Central Bank's requirements under Communication 7230
- > All of Albanesi's debt is in compliance with Central Bank's requirements established by Communications 7106/7230.

## Operational Performance

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- > In line with projections

## Investor Relations

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- > Functional currency of the Financials to be switched to dollars in 2021.
- > Working on our first ESG report
- > Merge between ASA and GEMSA on track. Already approved by CNV. Final approval from Registry of Commerce expected for 2021.

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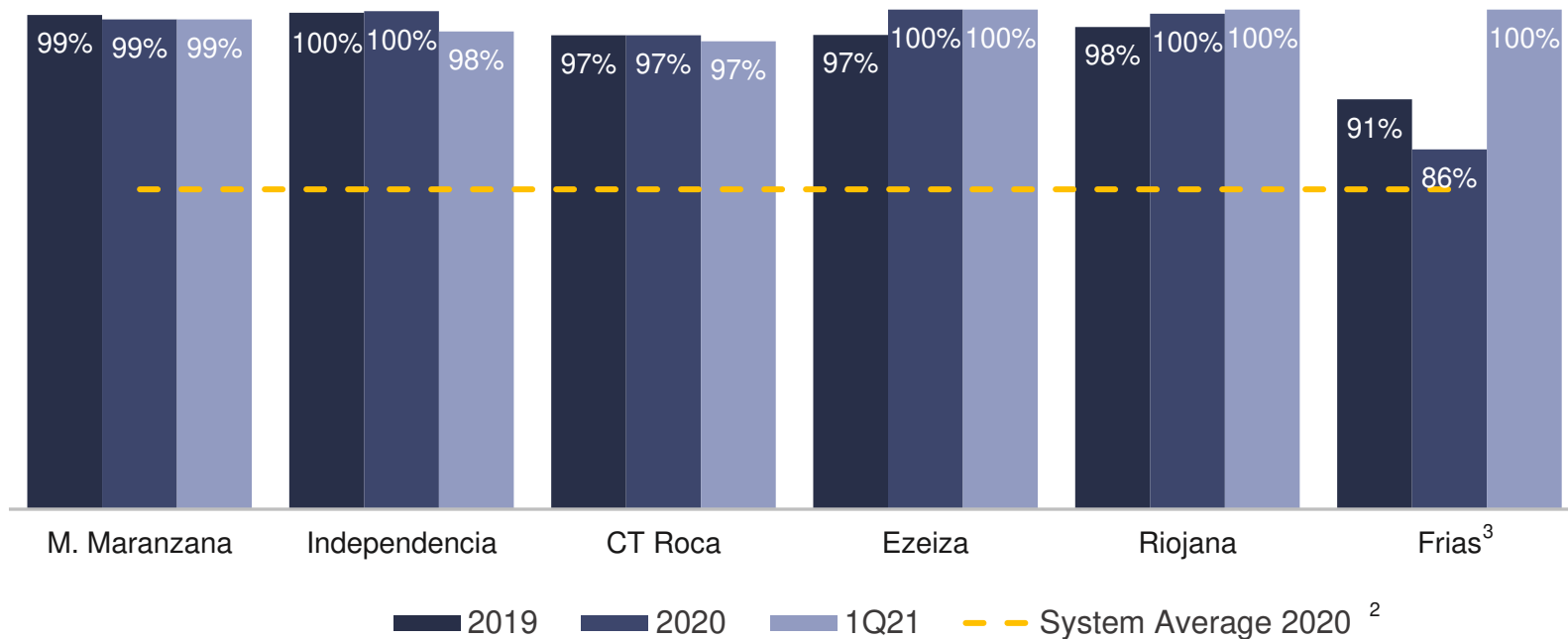
<sup>1</sup> Highlights and financial information consider companies under the 144a/Reg-S restricted group.



# 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 Plant<sup>1</sup> (%) – Above Market Average



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

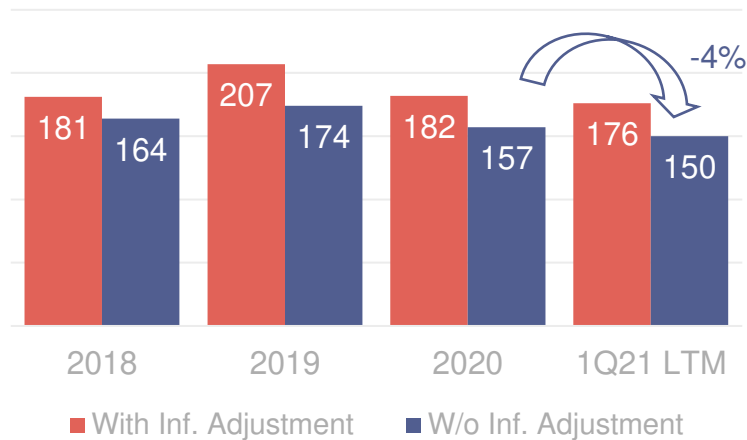
<sup>2</sup> 2020 System average availability: 82%. Source: CAMMESA's Report.

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

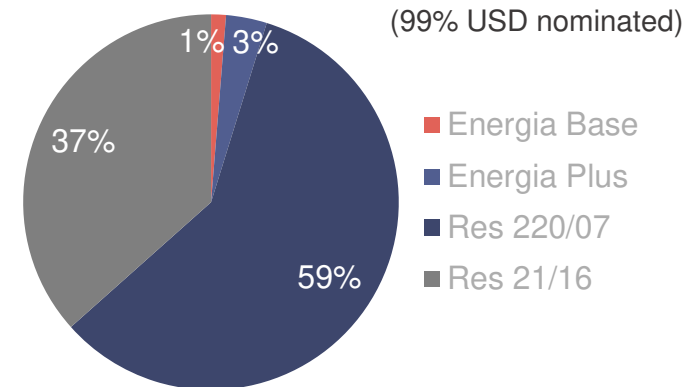


# EBITDA driven by capacity payments under PPAs

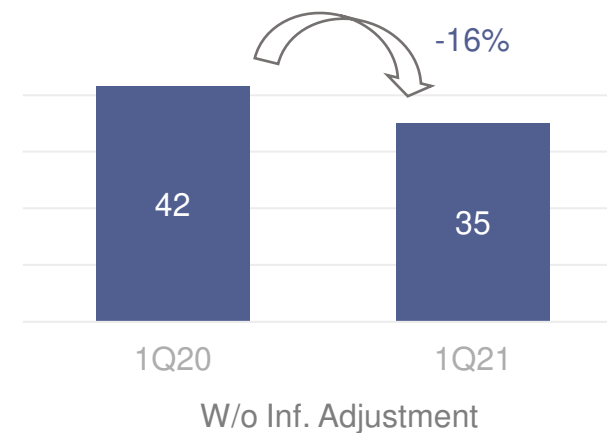
EBITDA Evolution (USD millions)



EBITDA 1Q21 by regulatory framework



EBITDA 1Q21 vs 1Q20 (USD millions)



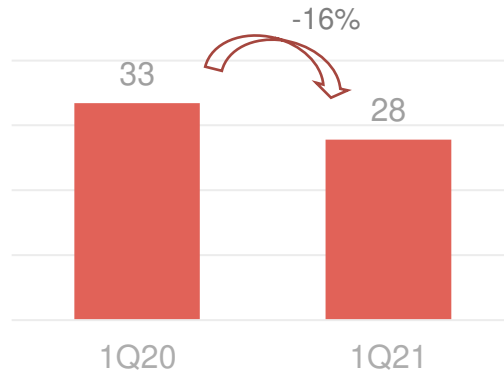
- > EBITDA from FFSS include inflation adjustment<sup>1</sup>.
- > 16% decrease in 1Q21 EBITDA vs 1Q20 explained by:
  - Expiration of 45MW Res.220 PPA in September 2020
  - Lower Energía Plus margin given higher gas price
  - Lower Base Energy remuneration (reduction in capacity price + pesification)

1: Annual inflation for 2018, 2019 and 2020 was 47,6%, 53,8% and 36,1% respectively.

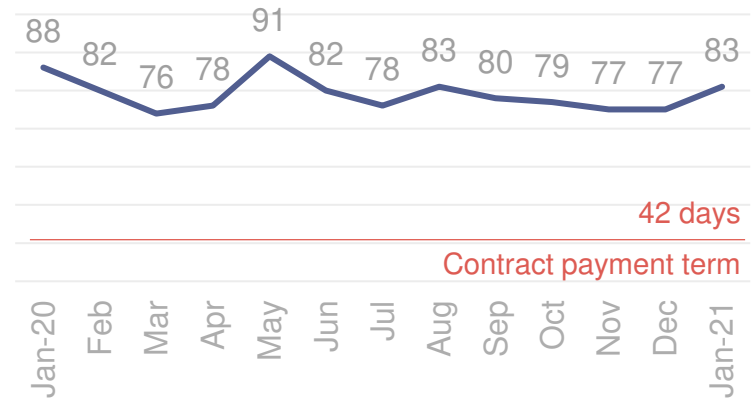


# 1Q21 Operative CF

Operative Cash Flow (USD millions)



CAMMESA's Payment Days

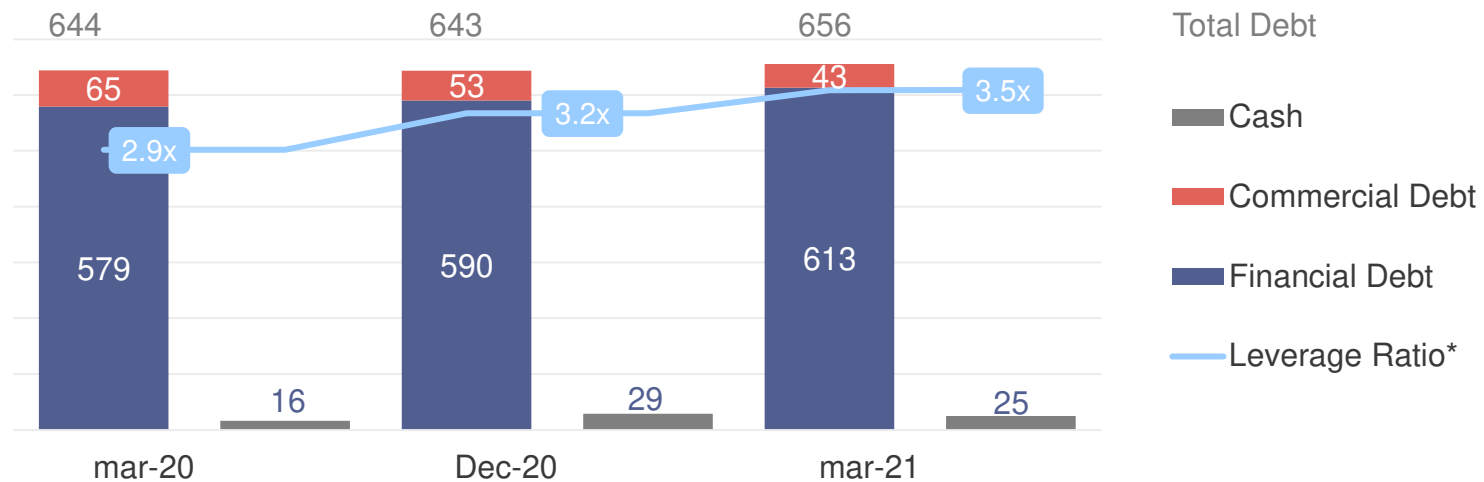


- > OCF 1Q21 decreased in ~USD 5,6 M vs 1Q20 explained by decrease in EBITDA.
- > CAMMESA's payment term continued at ~80 days on average
- > Albanesi's minimum cash policy is to cover ~20/30 days of CAMMESA's payments (USD 10/15 million)



# Debt and Leverage Ratio

High demand and strong local support for the USD 40 MM issuance executed in March. Allowed to finance all 2021 debt repayments and reduce Albanesi's cost of debt.



- > Even after the payment of the international bond coupon, cash at the end of 1Q remains more than USD 10MM above minimum cash policy and 1Q20 cash balance.
- > High liquidity available to comfortably cover 2021 debt repayments.

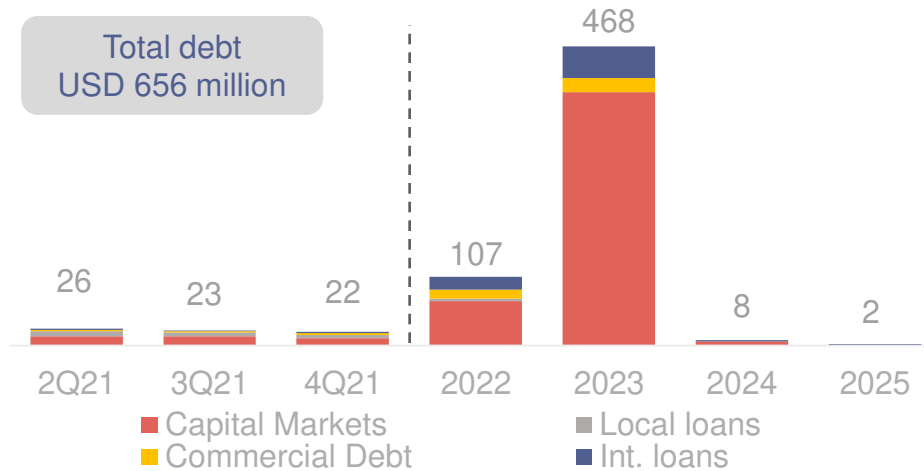
1Q21 Main Cash uses	USD MM
Interest Payments	33
Debt Repayment	12
Operative Capex	14
Expansion Capex (CC)	4
Others	4



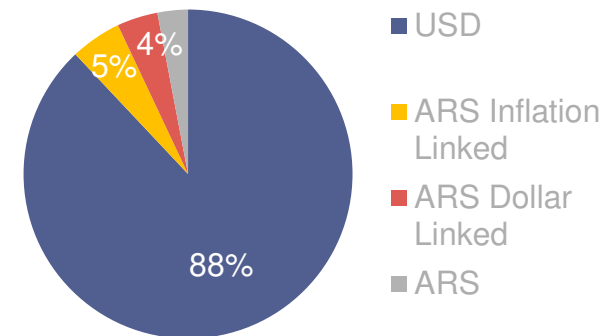


# Debt amortization profile

Debt amortization schedule @Mar-21,  
including exchange done in April



Debt breakdown by currency, %



- > New local bond issuance for USD 40 MM executed during 1Q21.
- > GMSA-CTR exchange for USD 4 MM done in April to comply with Central Bank's restrictions to buy dollars at the official exchange rate.
- > All of Albanesi's debt is in compliance with Central Bank's requirements established by Communications 7106/7230.



# Debt Detail as of March 31, 2021<sup>1</sup>

## Financial Debt

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	80	15,0%	may-23
	Cargill	USD	5	LIBOR + 4,25%	jun-21
	BLC	USD	12	11,50%	jun-23
	Eurobank	USD	2	7,00%	jul-23
	JPM	USD	9	LIBOR + 1%	nov-25
	Credit Suisse <sup>2</sup>	USD	51	10,42%	jun-23
	<b>Sub-Total</b>		<b>490</b>		
Argentine Law	Co-Emission Class III	USD	3	13,00%	abr-21
	Co-Emission Class IV	USD	16	10,50% <sup>2</sup>	abr-22
	Co-Emission Class V	ARS (USD Linked)	14	6,00%	nov-22
	Co-Emission Class VII	ARS (USD Linked)	8	6,00%	mar-23
	Co-Emission Class VIII	UVA	33	UVA + 4,60%	mar-23
	Co-Emission Class IX	USD	4	12,50%	abr-24
	GEMSA - VIII	ARS	2	BADLAR + 5%	ago-21
	GEMSA - XI	ARS (USD Linked)	3	6,50%	jun-21
	GEMSA - XIII	USD	13	12,50%	feb-24
	CTR - IV	ARS	2	BADLAR + 5%	jul-21
	ASA - III	ARS	1	BADLAR + 4,5%	jun-21
	Bank Loans	USD	7	Refer to FFSS	2021
	Bank Loans	ARS	17	Refer to FFSS	2021/22
<b>Sub-Total</b>		<b>123</b>			
<b>Total</b>		<b>613</b>			

## Commercial Debt

Supplier	Currency	Outstanding (USD millions)	Maturity
BLC payable	USD	43	jun-23

1: Including exchange of Co-Emisión Class III for Coemisión Class IX executed in April 2021.  
2: CS: Generación Centro Loan

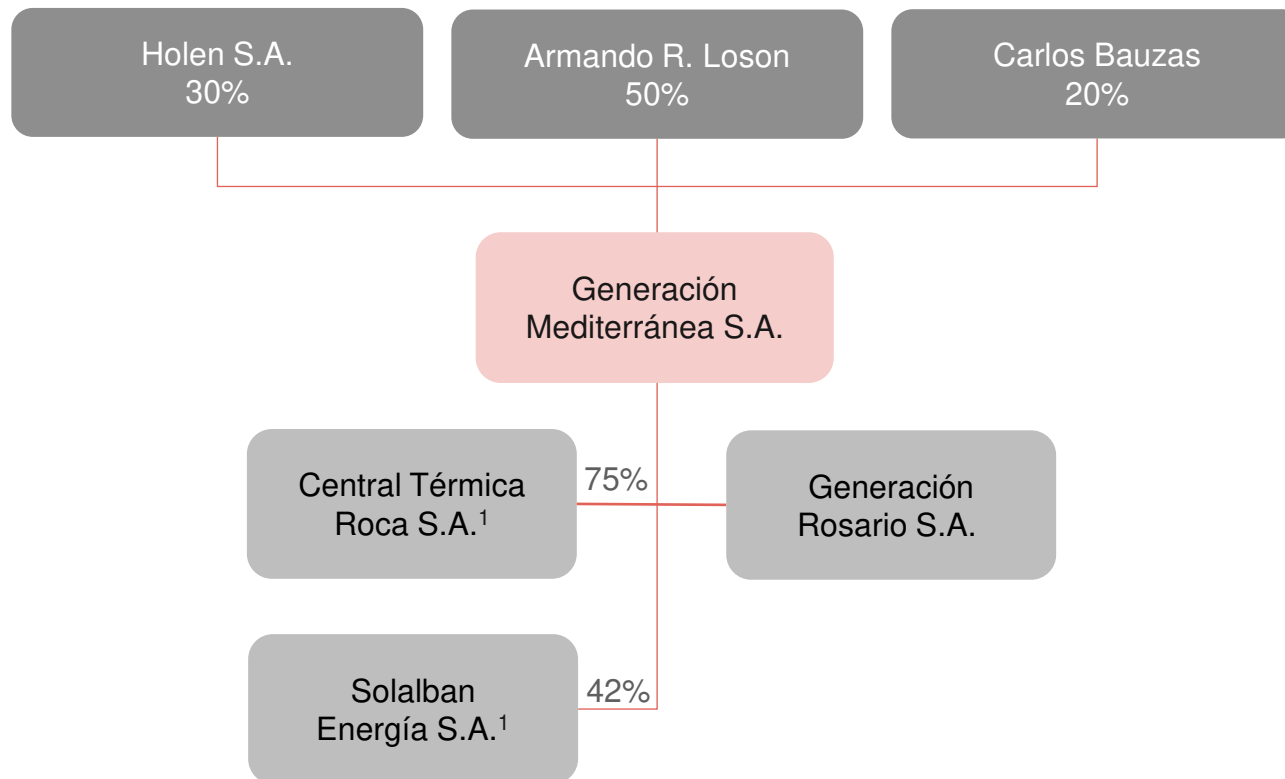


# Appendix

- Corporate Structure
- Power Plants Locations
- Regulatory Frameworks
- PPAs and Capacity



# New Corporate Structure\*



<sup>1</sup> Generación Mediterránea owns 42% of Solalban and 75% of CTR.

\* Merge on track. Approval from Registry of Commerce expected for 3Q 2021.



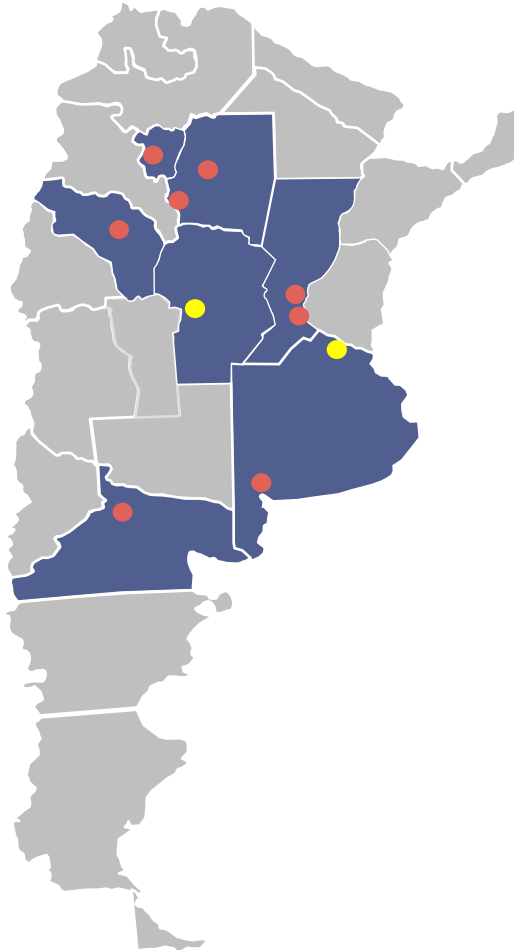
# Geographic Footprint

**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

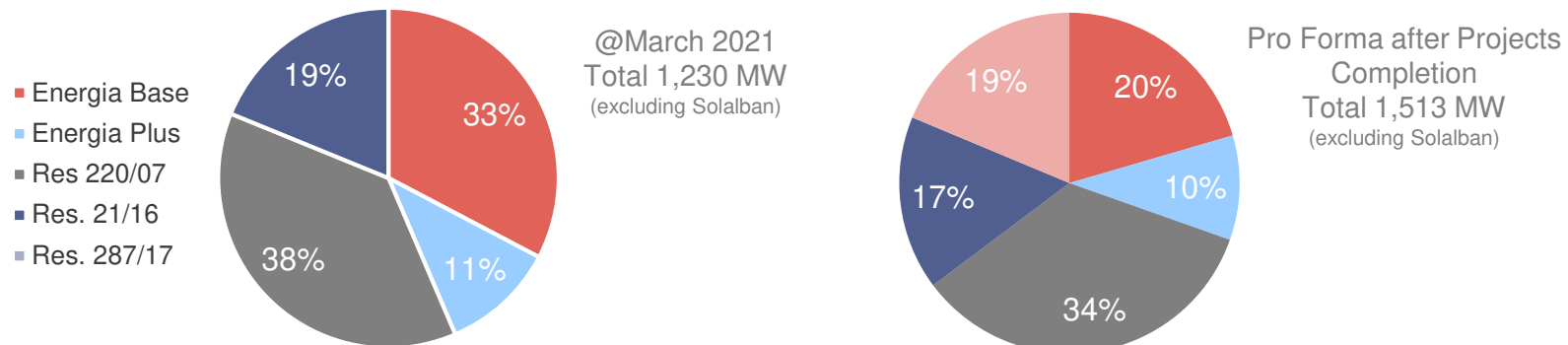
- 2 projects awarded under Res. 287.
- Multiple medium scale projects with similar technical characteristics.
- Geographical diversification.
- Globally renewed technology providers.
- Dollar-denominated revenues.



# Regulatory Frameworks as of Dec 2020

Regulatory Framework	Sale Scheme	Currency	Weighted Avege. 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



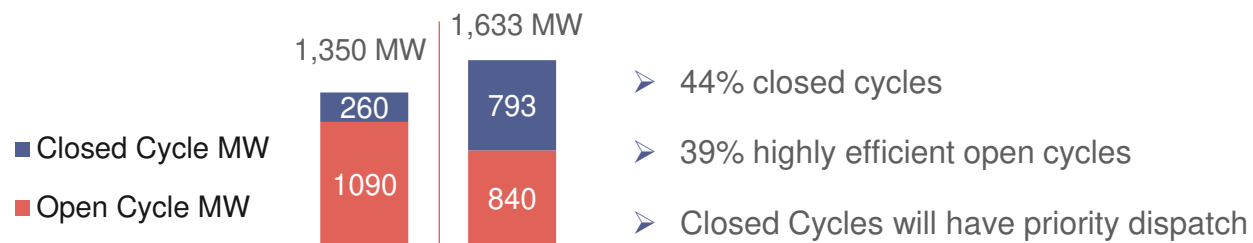
Power Plant	Company	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/ MW-month	COD	PPA termination
<b>Under Operation</b>								
Independencia	GEMSA	Open Cycle	Res. 220/2007	120	100	17,155	Dec-2011	Dec-2021
CT Roca	CTR	Open Cycle	Res. 220/2007	130	117	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>770 MW</b>	<b>695 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>			



# Projects for 283 MW under Res. 287

Power Plant	M. Maranzana	Ezeiza
Location	Río Cuarto - Córdoba	Ezeiza – Buenos Aires
Nominal Capacity	129 MW	154 MW
Technology	1 Siemens GT 54 MW 3 VOGT Boilers 1 Siemens ST 75 MW	1 Siemens GT 54 MW 4 VOGT Boilers 2 Siemens ST 50 MW
CAMMESA PPA	113 MW 24,500 USD/MW-mth	138 MW 24,500 USD/MW-mth
Investment	USD 184 million	USD 204 million
CAPEX (w/o VAT)	USD 388 million (~USD 108 million already deployed)	
EBITDA	USD 85 million	
New PPA COD	2023	

## Proforma Installed Capacity





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