



THE PATH TOWARDS EFFICIENCY

Grupo Albanesi – Power Generation



AdCap Conference- January 2023

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Generación Mediterránea at a Glance



1,210 MW⁽¹⁾	Installed capacity @September 2022
1,070 MW	Totally developed and built by Albanesi as EPC constructor
+USD 1.3 billion	Invested since 2005 in new capacity
+USD 1.5 billion	Raised from capital markets and structured loans since 2007
8	Thermal power plants across the country (operations in 6 provinces)
99%	Average availability (GEMSA PPAs YTD 3Q22)
USD 135 MM	3Q22 LTM EBITDA, 90% driven by long term PPAs
USD 602 MM	Financial Recourse Net Debt @September 2022
USD 274 MM	Limited-recourse debt @September 2022 (Projects financing)
508 MW	New capacity to come on line during 2023-2024: 408 MW from Ezeiza, M.Maranzana and Arroyo Seco projects + 100 MW under an operation contract with Petroperú.

(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 Energía S.A., an affiliate company of GEMSA, are excluded.

Key Takeaways



YEAR 2022

- 01 **Improvements in the capital structure of the company** based on solid and continuous relationship with the investor community.
- 02 **Efficiency Projects: Ezeiza and Maranzana expansions fully funded (+275 MW).**
- 03 **Two local issuances for USD 95 MM during 3Q22 and 4Q22** to ensure liquidity for 2022 and 1H2023 maturities and working capital needs.



MOVING FORWARD

- 01 **Energy demand at historical highs.** Thermal power will continue to be the most important source of generation.
- 02 **Grupo Albanesi is working on the financing for Arroyo Seco Project (~USD 130 MM).**
- 03 **Focus on a Sustainable Agenda (+508 MW of Efficiency Projects).** The Company is taking actions for the continuous improvement on this matter.

Ezeiza Planned Expansion



Total Capex Estimated:
USD 220 MM

CAPEX deployed:
USD 141 MM

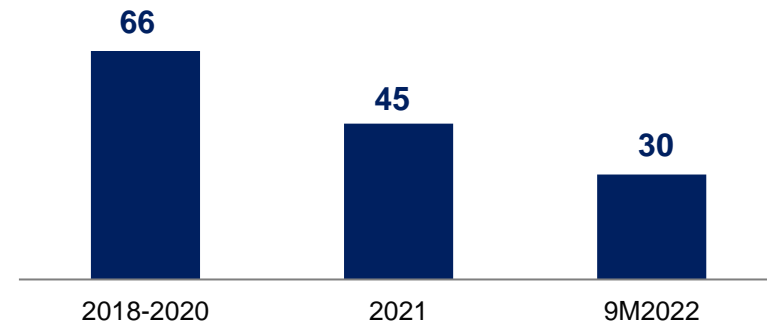
Additional capacity:
154 MW

Incremental EBITDA:
USD 38 MM

Expected COD:
October 2023

USD purchases already made avoiding potential delays given FX BCRA restrictions

Capex execution (USD MM)



Modesto Maranzana Progress



Total Capex Estimated:
USD 200 MM

CAPEX deployed:
USD 95 MM

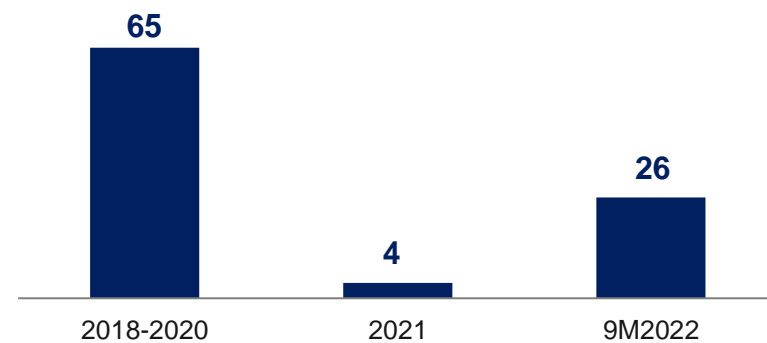
Additional capacity:
121 MW

Incremental EBITDA:
USD 28 MM

Expected COD:
June 2024

**Payments for imported main equipment
already made**

Capex Execution (USD MM)



Status Update Cogeneration Talara- Perú



Grupo Albanesi was awarded a contract to operate a 100 MW Cogeneration plant built and owned by Petroperú.

Term:
20 years since Operative phase

Clients:
Petroperú and Spot market

Estimated Operative phase:
April 2023

Estimated annual EBITDA:
USD 13 MM

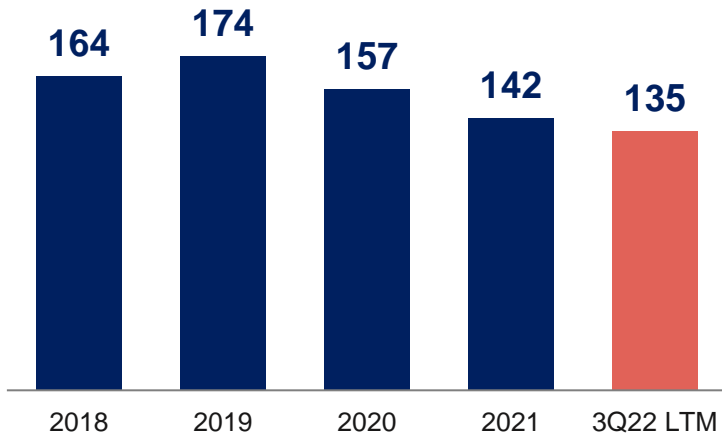
Investments:
Only OPEX and maintenance works



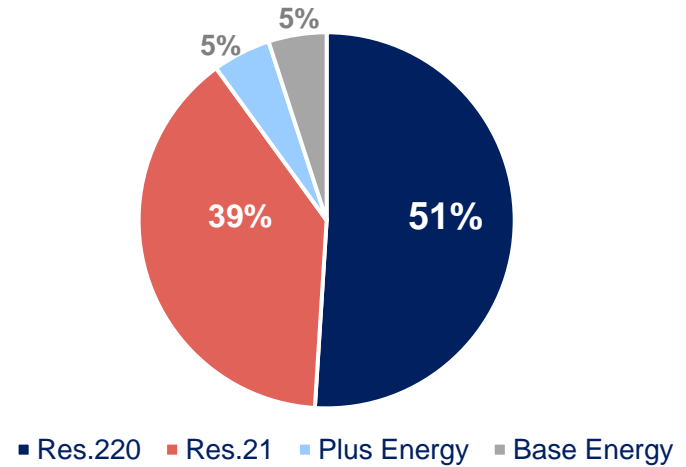
EBITDA driven by capacity payments under PPAs



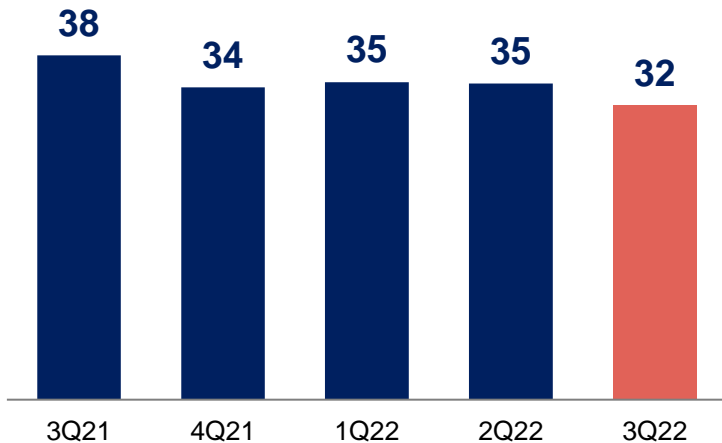
EBITDA annual evolution (USD MM)



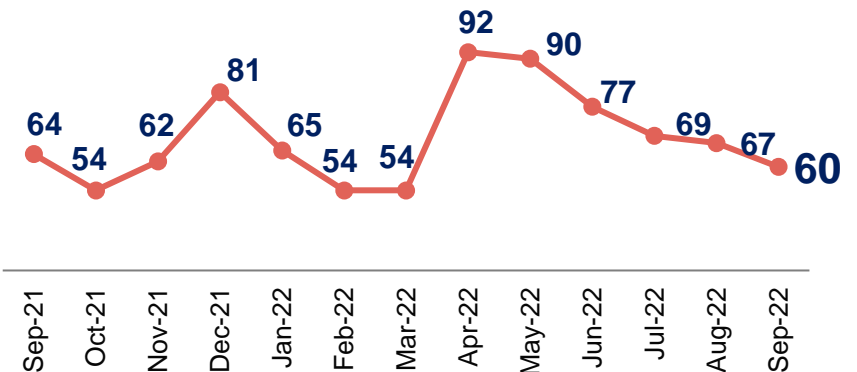
EBITDA 3Q22 LTM by regulatory framework



EBITDA quarter evolution (USD MM)



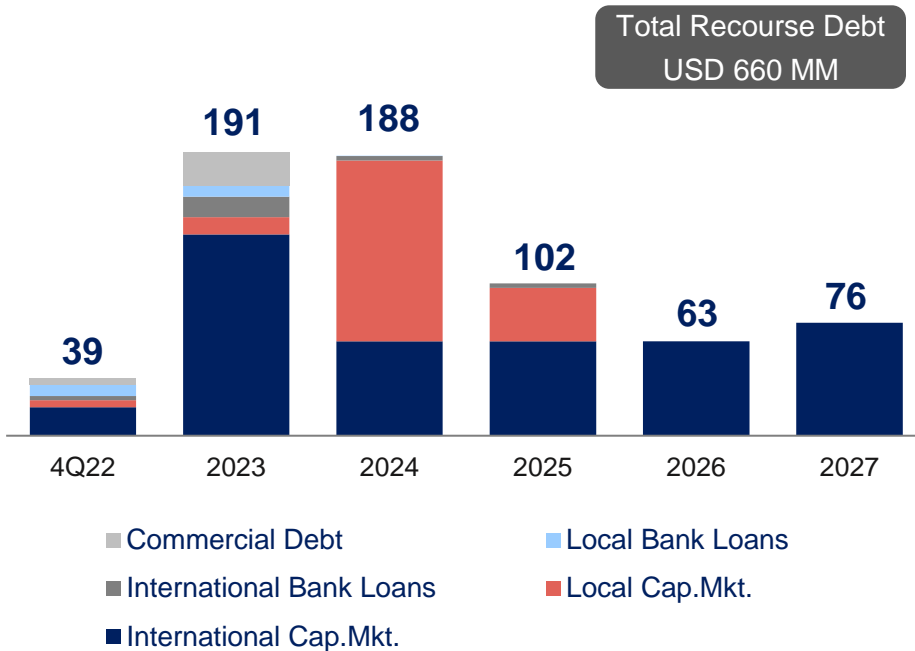
CAMMESA's payment days



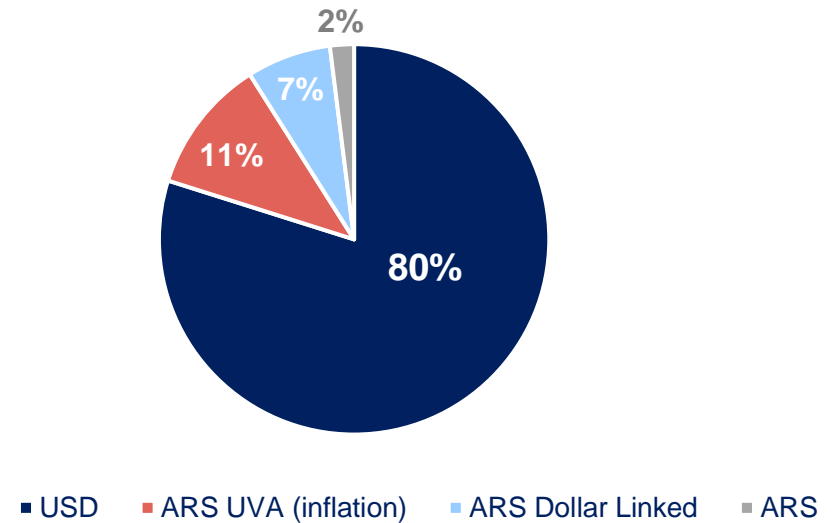
Challenging but manageable amortization schedule



Debt amortization schedule @Sept 2022 (USD MM)



Debt breakdown by currency (%)



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

Liquidity in the local markets allows debt refinancing improving the capital structure and reducing financial costs

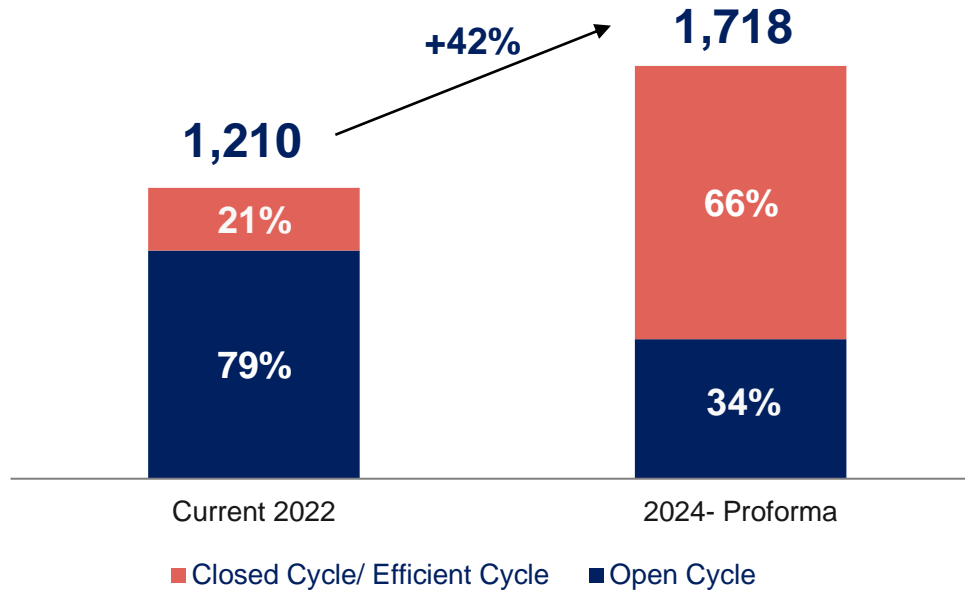
+USD 65 MM of local credit lines available for working capital needs

2022 financial plan executed as expected



Final Remarks

Efficiency of Installed Capacity (MW)⁽¹⁾



Next steps:

- Efficiency Projects: **Ezeiza and M.Maranzana expansions fully funded (+275 MW) + Arroyo Seco greenfield (+133 MW)**. Increase activity through organic growth of Cogen-cycle projects.
- **Signing of Petroperú (+100 MW)**.
- The promising financial results will come from the **commissioning of new projects** replacing expiring PPAs and they are on track.
- **Liquidity in the local markets** allows debt refinancing and therefore, **reducing financial costs**.

(1) It excludes 170 MW from Timbúes Plant- AESA.



Investor Relations | Carolina Volman

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

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
CT 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
				275 MW	251 MW			