Ezeiza Power Plant

# Earnings Presentation 4Q & FY 2023

## Grupo Albanesi

**March 14th, 2024**

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# 2023 laid the foundations for future growth

Modesto Maranzana Power Plant

1. **Improvement of our capital structure** through the cancellation of USD 167 million of international debt, including secured facilities that borne high interest expense.

2. We **closed the financing for Arroyo Seco** Cogeneration Plant, which will provide more efficient energy to the grid.

3. Our advanced projects will **boost our EBITDA in the next two coming years**, thus improving financial metrics.

4. The contract to operate 100 MW in Perú is pending to enter COD after **Petroperú accepts reception of works from the contractor**.

5. **We launched our second ESG Report** which shows our long-term focus on Sustainability.

6. We expect **2024 will be a year of sustainable growth** and consolidation of our business after years of hard work.

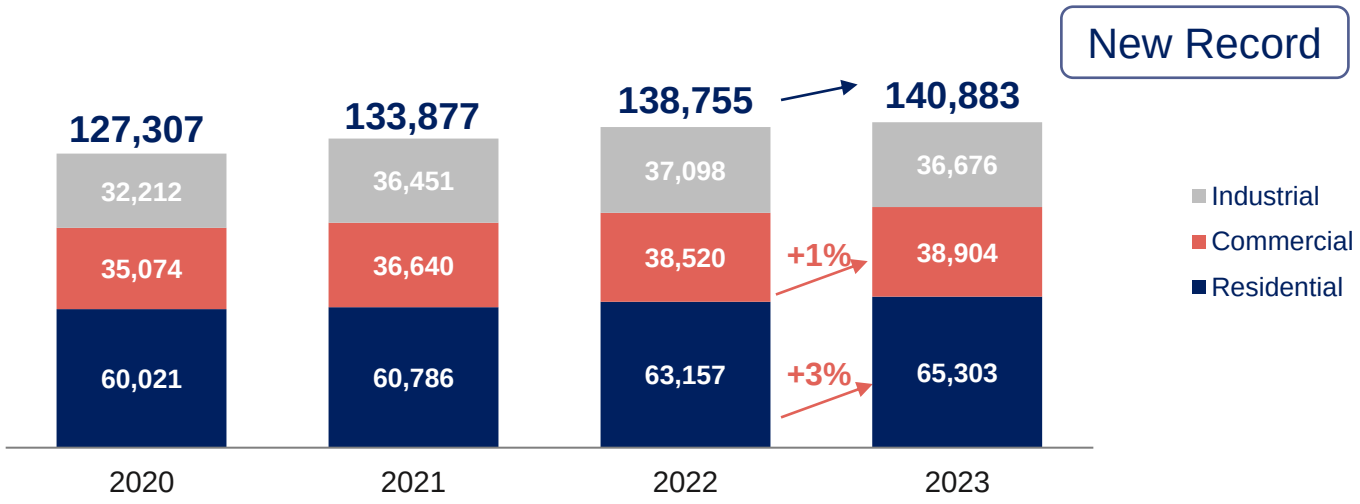
# Generación Mediterránea at a glance

| | |
|---|---|
| 1,234 MW[1][2] | Installed capacity @December 2023 |
| 1,504 MW[1] | Installed capacity @March 2024, Ezeiza entering COD |
| 1,070 MW | Totally developed and built by Albanesi as EPC Contractor |
| +USD 1.6 billion | Invested since 2005 in new capacity |
| 9 | Thermal power plants under operation in Argentina and Perú |
| 93% | Average availability (GEMSA PPAs FY 2023) |
| USD 111 MM | FY 2023 EBITDA, 90% driven by long term PPAs |
| USD 695 MM | Financial Recourse Net Debt @December 2023 |
| USD 268 MM[3] | Limited-recourse debt @December 2023 (Projects financing) |
| USD 145 MM[3] | GELI´s non-recourse debt under Project Finance @December 2023 |
| 354 MW | New capacity to come on line 2024-2025 |

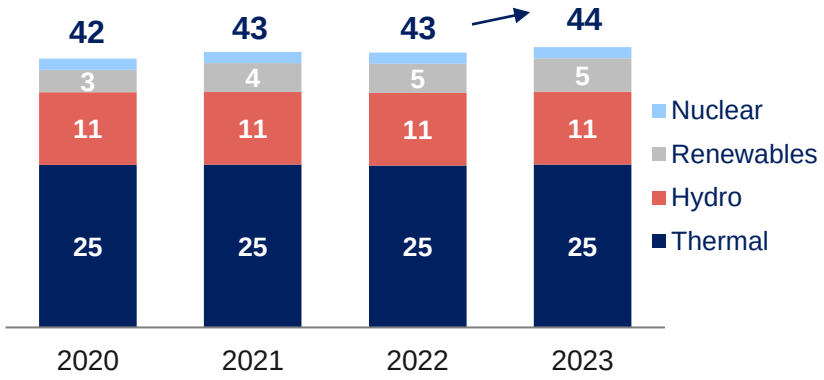
(1) It includes Solalban Power Plant, of which GEMSA owns 42%. It does not include 170 MW corresponding to Albanesi Energia S.A. (an affiliate company of GEMSA) and 30 MW from La Banda Power Plant were withdrawn since November 2023.
(2) In Ezeiza Power Plant the GT-04 already started operations in December adding 54 MW to the installed capacity.
(3) It includes the Limited/Non-Recourse debt of Ezeiza, M.Maranzana and Arroyo Seco (Generación Litoral S.A.) projects.

# 2023 Market overview

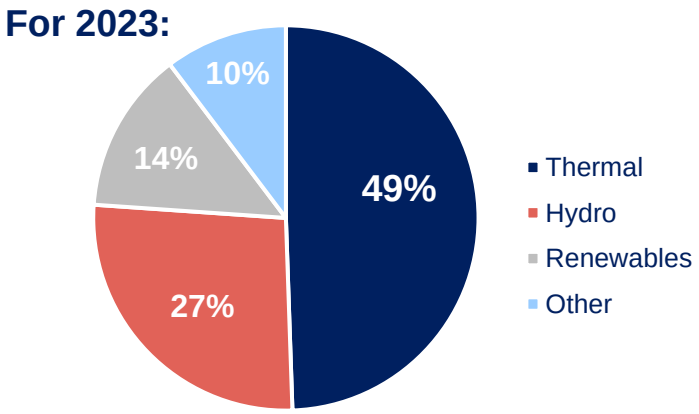
## Demand (GWh)




## Installed Capacity (GW)

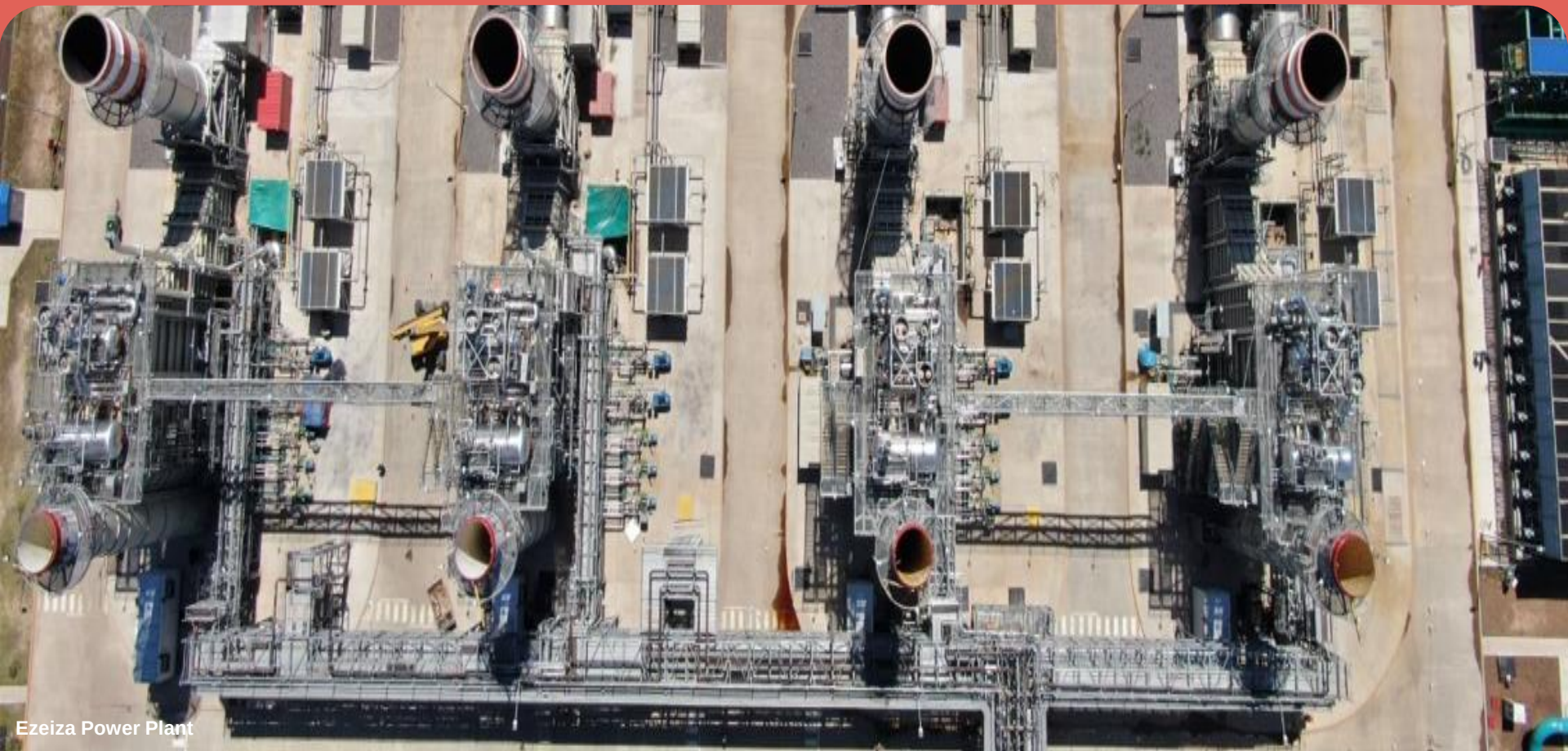



## Supply (GWh, %)



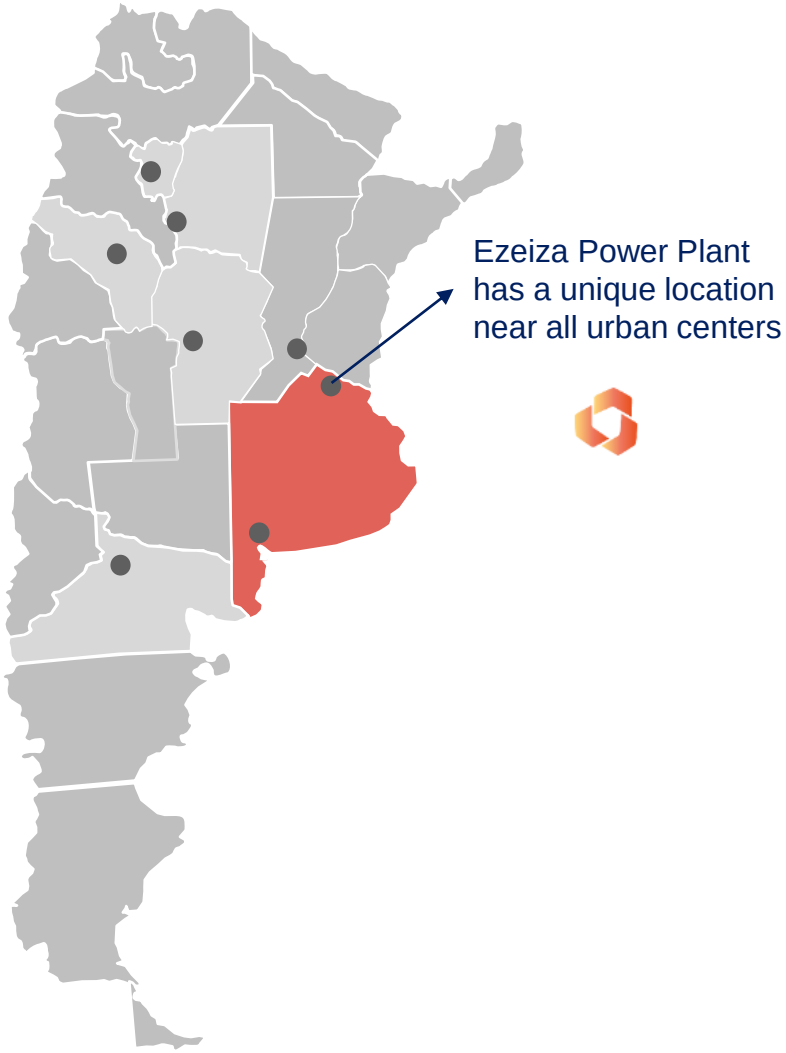
# Expansion Projects

Grupo Albanesi – An Argentine Business Group



Ezeiza Power Plant

# Ezeiza is entering COD in March 2024




Total capacity of the Combined Cycle:
**304 MW (including 154 MW of new capacity)**

Incremental EBITDA:
**USD 38 MM**

Technology: SIEMENS + VOGT
**4 gas turbines SGT-800 + 2 steam turbines SST-600 + 4 boilers VOGT HRSG**

Plant efficiency:
**1,590 (Kcal/KWh)**

Power price:
**20,473 USD/MW-month (Average of 3 contracts)**
**28.44 USD/MWh**

Energy price:
**8 USD/MWh**

Total CAPEX(1):
**USD 145 MM**

PPA Expiration:
**October 2036**

(1) It does not include VAT.

# Ezeiza in a nutshell

- 4 Boilers
- 4 Gas turbines
- 2 Steam turbines

2 to 1 scheme

Cooling tower

# Modesto Maranzana project progress


Modesto Maranzana Power Plant

Additional capacity:
**121 MW**

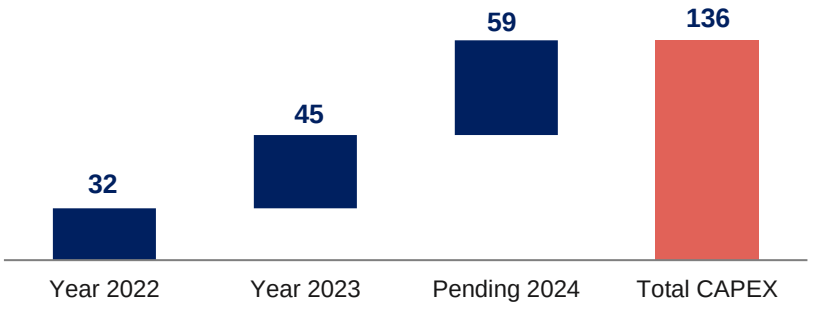
Incremental EBITDA:
**USD 28 MM**

Expected COD:
**3Q24**

Cutting-edge technology: SIEMENS + VOGT
**+1 gas turbine, +1 steam turbine, +3 boilers**

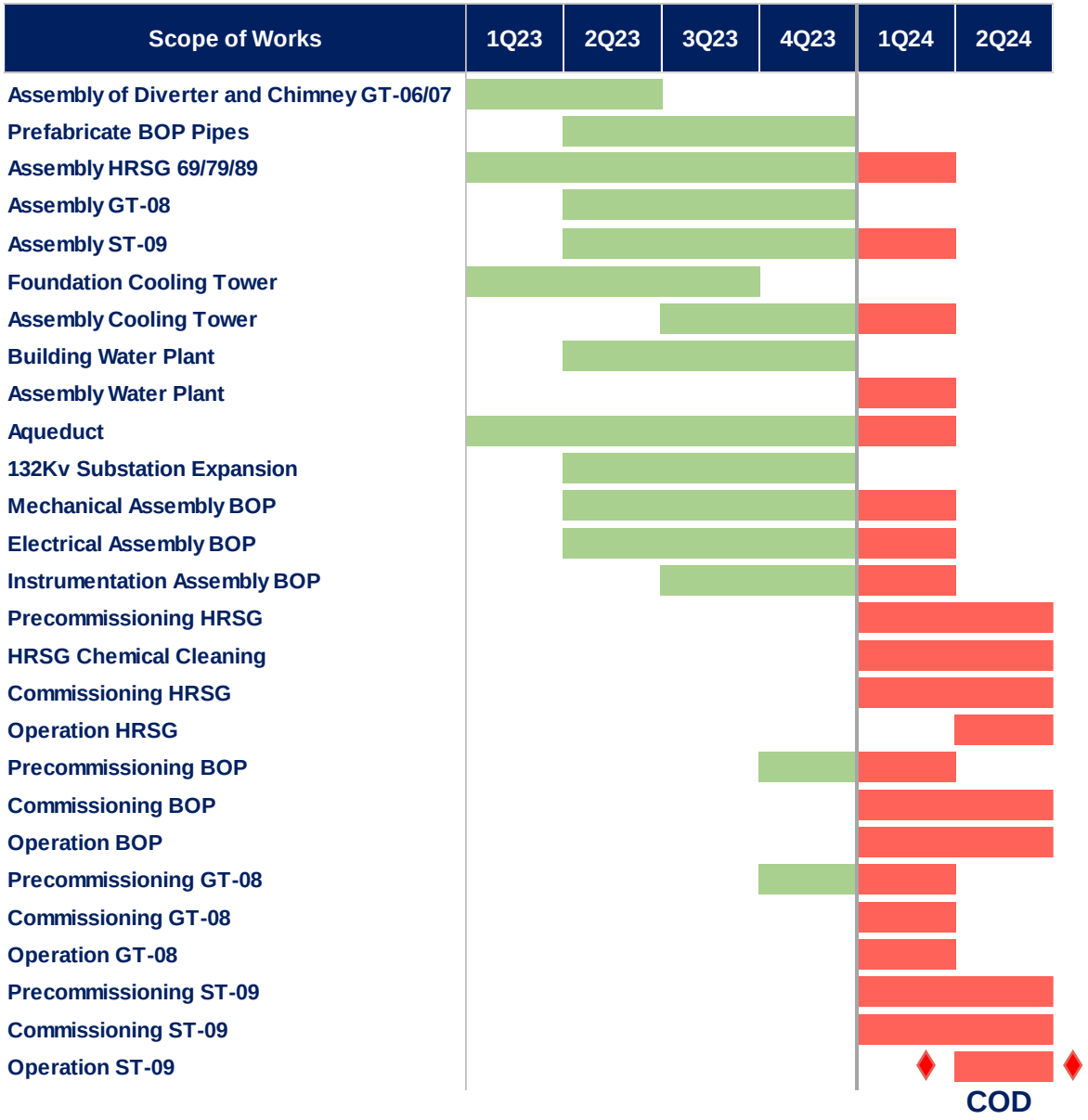
PPA Expiration:
**October 2036**

## CAPEX Execution (USD MM)(1)




(1) It does not include VAT.

# Modesto Maranzana project timeline



# Status of Arroyo Seco


Arroyo Seco Power Plant

Incremental EBITDA:
**USD 24 MM (two stages)**

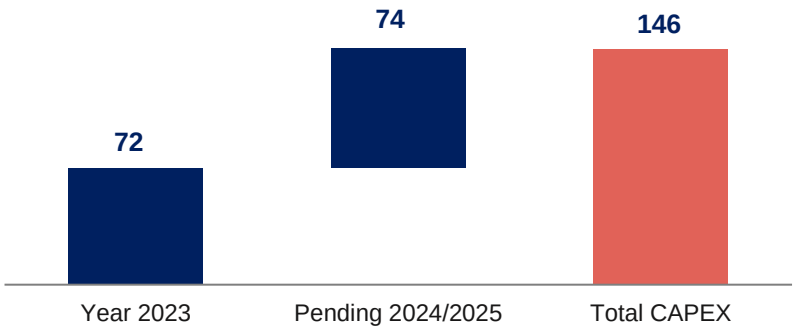
Expected COD:
**3Q24 (Open Cycle) & 1Q25 (Cogen Cycle)**

EQUIPMENT:
**Fully paid and ready to assemble on site**

PPA Expiration:

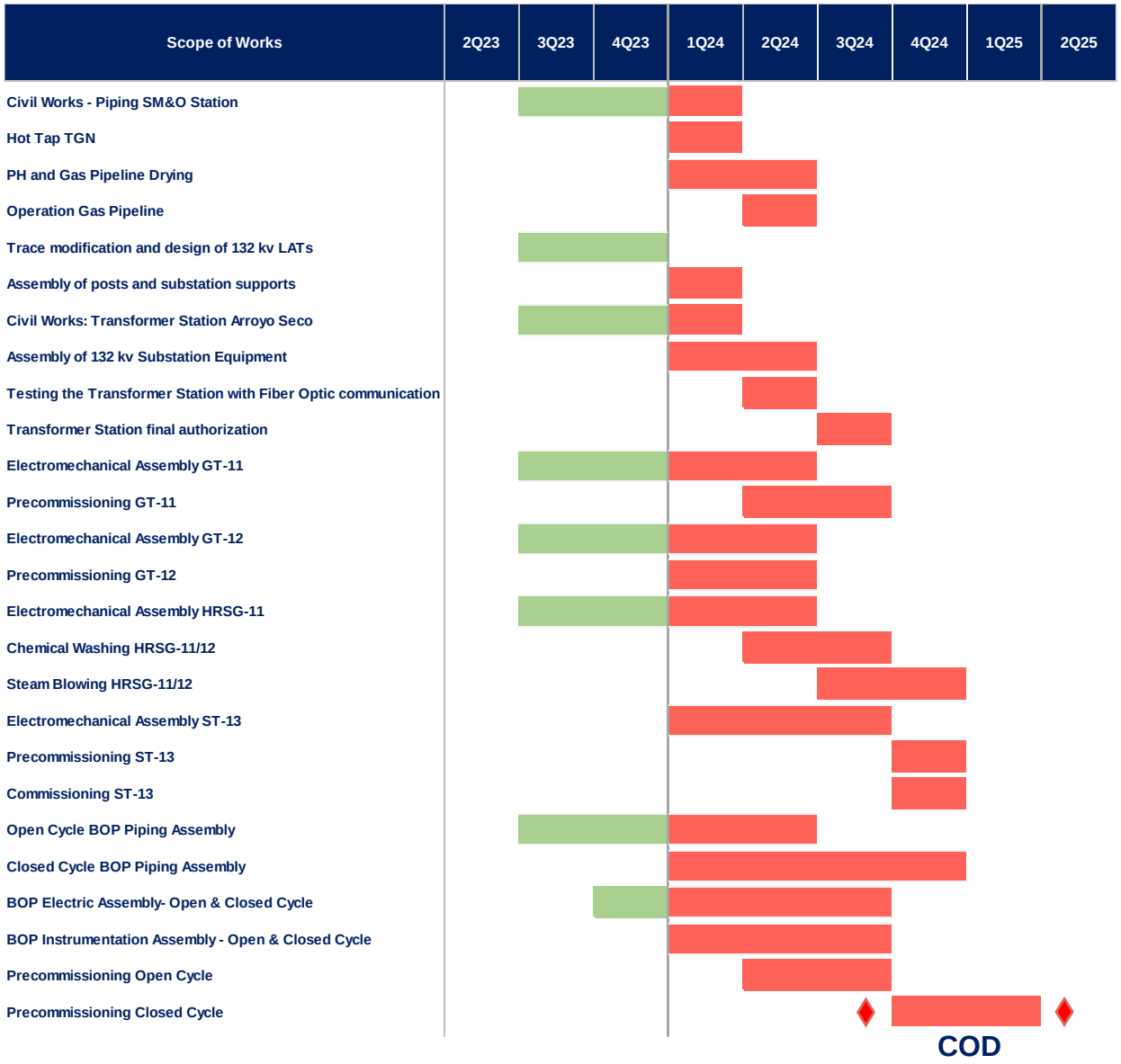
- **Open Cycle : May 2036 (CAMMESA)**
- **Cogeneration Cycle: 15-year contract after COD (LDC)**

## CAPEX Execution (USD MM)(1)




(1) It does not include VAT.

# Arroyo Seco project timeline



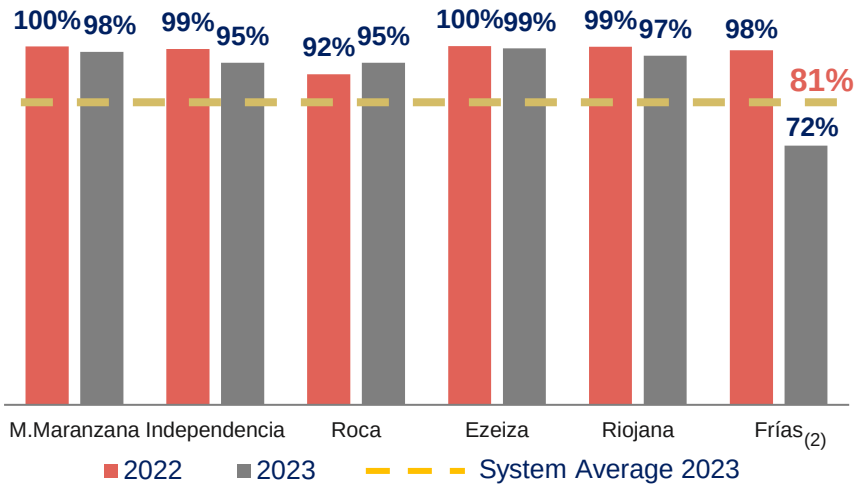
# 4Q & FY 2023 Operational & Financial Results

Grupo Albanesi – An Argentine Business Group

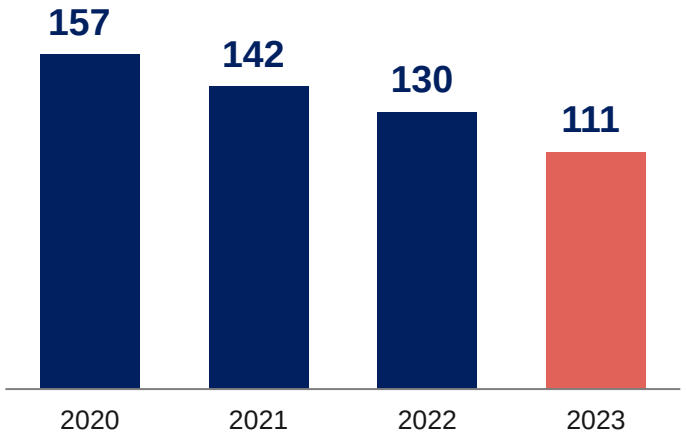
Modesto Maranzana Power Plant

# High availability ensures a stable EBITDA

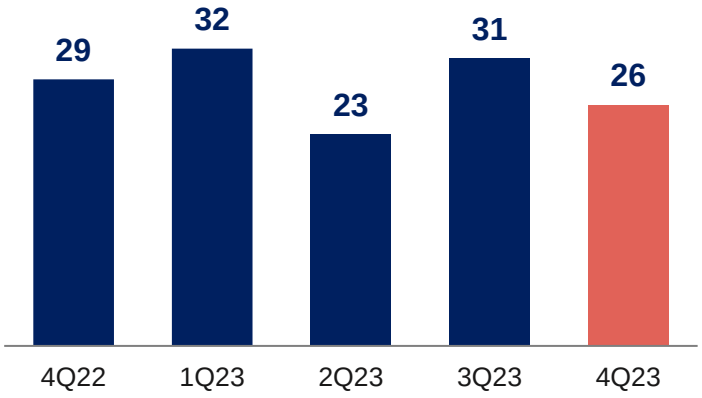
## Availability Factor per Power Plant (%)(1)



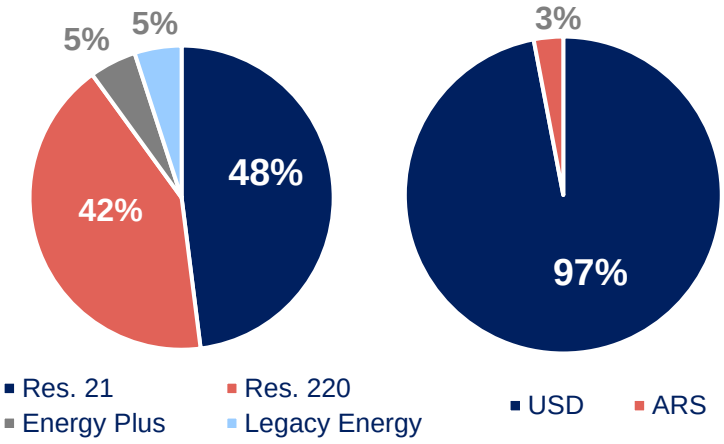

## EBITDA annual evolution (USD MM)




## EBITDA quarter evolution (USD MM)



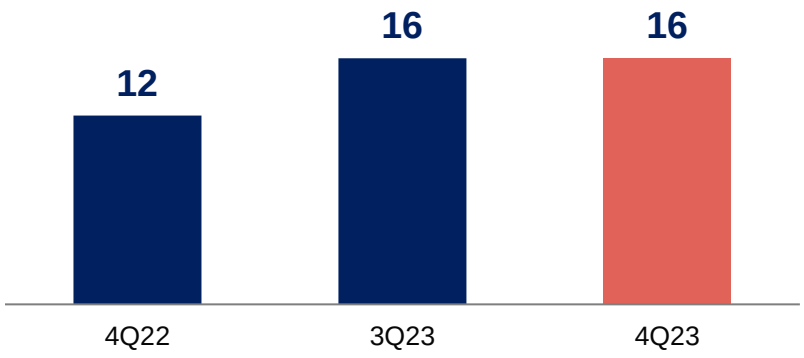

## EBITDA FY 2023 by regulatory framework (%)



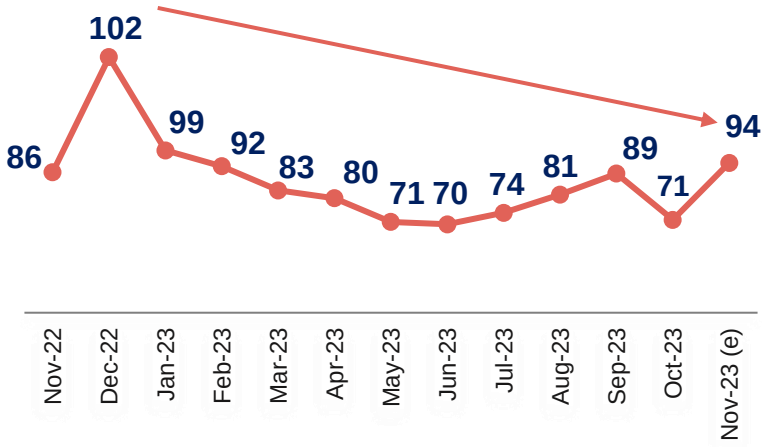

(1) It considers only turbines under PPAs. Hours for programmed maintenance works are considered as available.
(2) The GT-01 in Frias Power Plant was not operative for some months in 2203.

# Stable EBITDA reaffirms a predictable CF

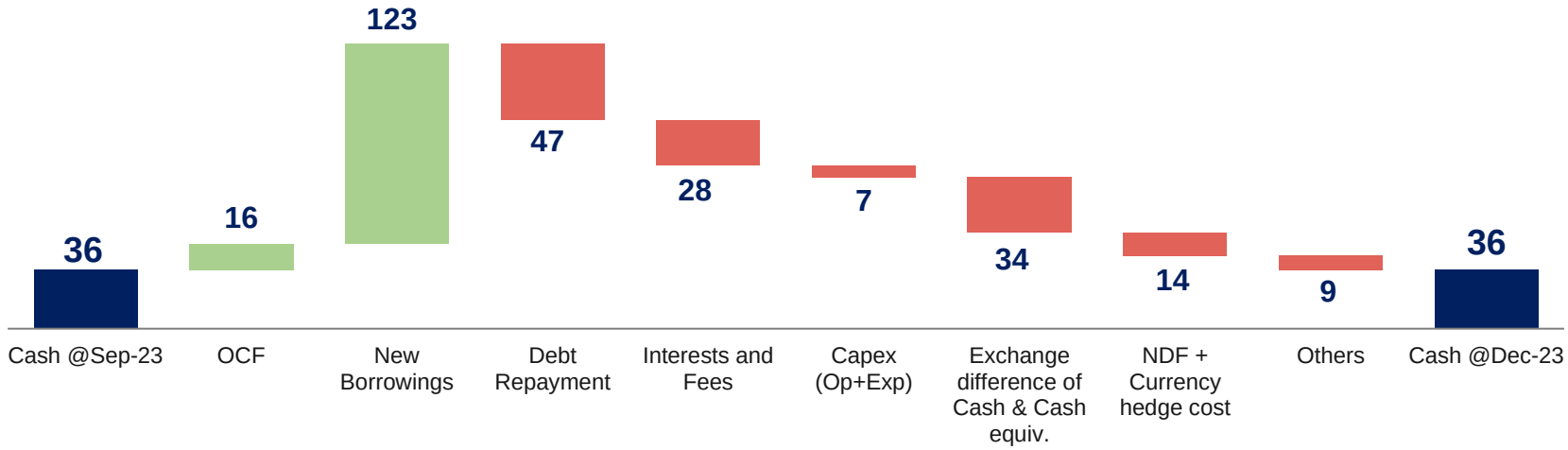
## Operative Cash Flow (USD MM)




## CAMMESA´s payment days



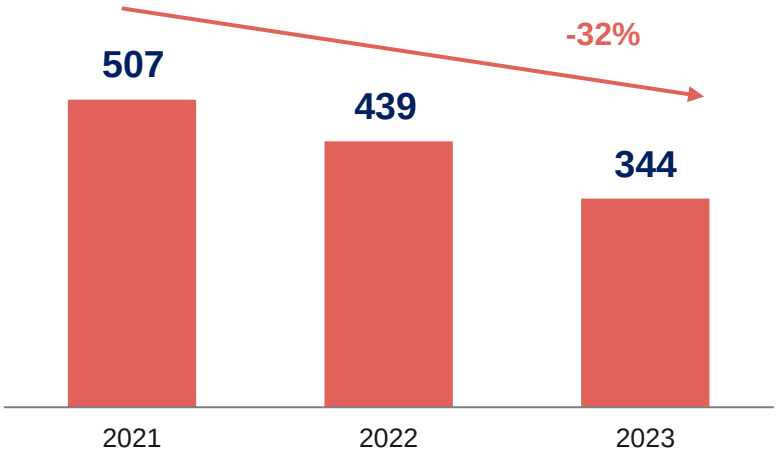

## 4Q23 Cash Flow (USD MM)(1)



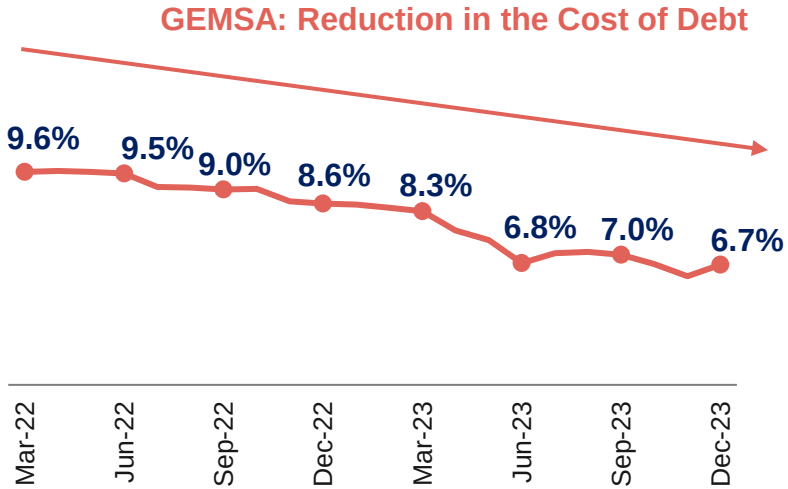

(1) It excludes Restricted Cash and Projects´ Capex.

# Significant reduction of international debt

**International debt cancellations (USD MM)**




**Average Cost of Debt – Annual Rate (%)[1][2]**



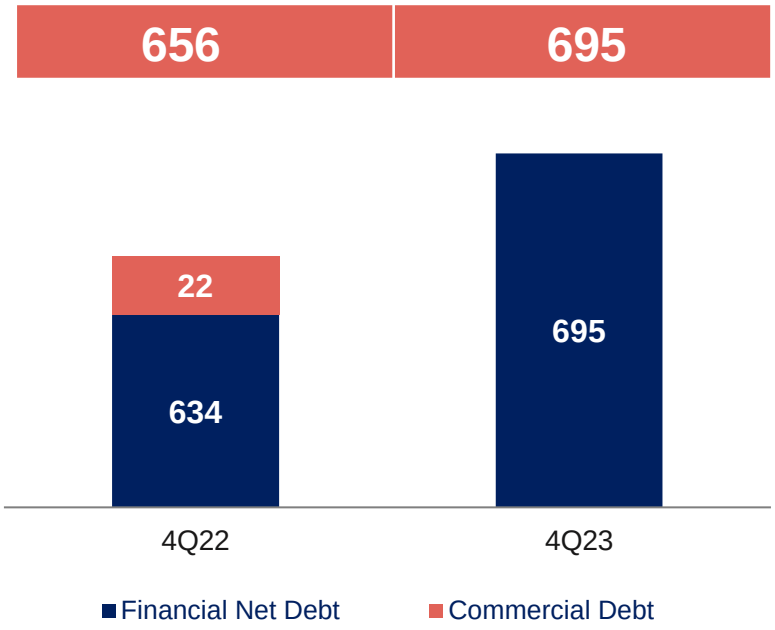

**Improvement of capital structure through cancellations of secured/high-cost facilities:**

- ✓ **BLC Loan: USD 61 MM → USD 28 MM paid off in 2023**
- ✓ **Reg D - Private Placement: USD 80 MM → USD 35 MM cancelled in 2023**
- ✓ **Liability Management 144A / Reg S - 2023 Note: USD 67 MM**

(1) This schedule is not considering the Limited Recourse Debt of Ezeiza, M.Maranzana neither the Non-recourse debt of Arroyo Seco.
(2) As Ezeiza reaches COD in 1Q2024, we will consolidate its debt and EBITDA in the following earnings presentations.

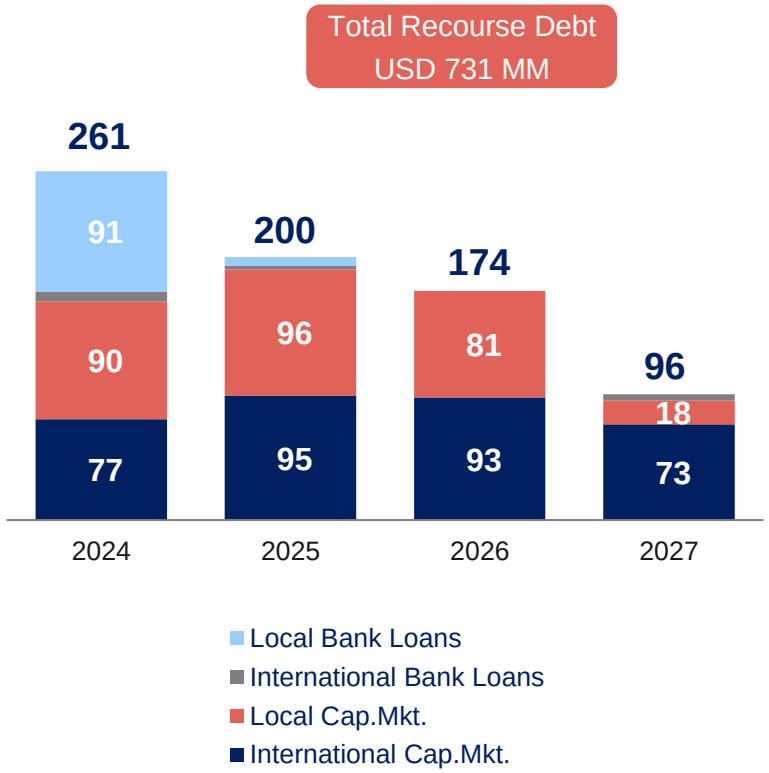
# FY 2023 Recourse debt highlights

## Recourse Net Debt (USD MM)




## Cash (USD MM):


## Debt amortization @December 2023 (USD MM)(1)




(1) This schedule is not considering the Limited Recourse Debt of Ezeiza, M.Maranzana neither the Non-recourse debt of Arroyo Seco. As of December 31, 2023 Limited Recourse Debt issued for Ezeiza and M.Maranzana projects is USD 268 MM. The Non-recourse debt of Arroyo Seco is USD 145 MM.

# Outlook

**2024**

1. **Capitalizing on growing array of advantaged projects expansion in Modesto Maranzana and Arroyo Seco (+254 MW).**
2. **Petroperú is entering the operative phase in 2Q24 (+100 MW).**
3. **The COD of these projects (including Ezeiza) will boost our EBITDA in USD 105 MM over the next two years and improve all our financial metrics.**
4. **Maintain our focus on deleverage and seek efficiency in our debt structure.**
5. **The kick-off of a new edition of the ESG Report shows our commitment on this matter.**

# Questions & Answers

Modesto Maranzana Power Plant

Arroyo Seco Power Plant

## 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 @December 2023(1)

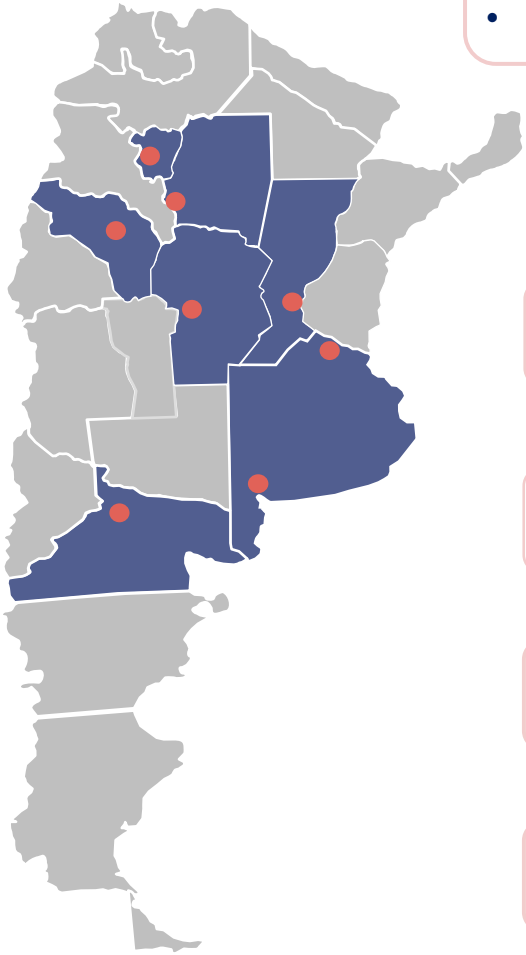
| | Debt Instrument | | Currency | Outstanding (USD MM) | Interest Rate | Maturity |
|---|---|---|---|---|---|---|
| NY Law | 144A / Reg S(2) | | USD | 263 | 9.875% | dec-27 |
| | 144A / Reg S | | USD | 75 | 13.25%(5) | jul-26 |
| | Eurobank | | USD | 2 | 12% | dec-27 |
| | Eurobank | | USD | 2 | 12% | dec-27 |
| | Eurobank | | USD | 5 | SOFR 6m + 4.7 % | apr-24 |
| | JPM | | USD | 6 | LIBOR 6m + 1% | nov-25 |
| | Eurobank(3) | | USD | 1 | 12% | dec-27 |
| | **Sub-Total** | | | **353** | | |
| Argentine Law | Co-issuance IX(4) | | USD | 1 | 12.5% | apr-24 |
| | Co-issuance XI | | ARS (USD Linked) | 16 | 6% | nov-24 |
| | Co-issuance XII | | ARS (UVA) | 10 | UVA + 4.6% | nov-24 |
| | Co-issuance XIII | | USD | 12 | 7.5% | jan-24 |
| | Co-issuance XIV | | USD | 6 | 9.5% | jul-24 |
| | Co-issuance XV | | ARS (USD Linked) | 26 | 3.5% | jul-25 |
| | Co-issuance XVI | | ARS (UVA) | 9 | 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) | 7 | UVA + 1% | nov-25 |
| | Co-issuance XX | | USD | 19 | 9.5% | jul-25 |
| | Co-issuance XXI | | ARS (USD Linked) | 26 | 5.5% | apr-25 |
| | Co-issuance XXIII | | USD | 9 | 9.5% | jan-26 |
| | Co-issuance XXIV | | ARS (USD Linked) | 15 | 5% | jul-25 |
| | Co-issuance XXV | | USD | 8 | 9.5% | apr-26 |
| | Co-issuance XXVI | | ARS (USD Linked) | 64 | 6.5% | apr-26 |
| | Co-issuance XXVII | | ARS (UVA) | 18 | 5% | apr-27 |
| | GEMSA - XIII | | USD | 4 | 12.5% | feb-24 |
| | Bank Loans | | USD | 12 | Refer to FFSS | Refer to FFSS |
| | | | ARS | 86 | Refer to FFSS | Refer to FFSS |
| | **Sub-Total** | | | **382** | | |
| **Sub-Total** | | | | **735** | | |
| **GEMSA** Limited Recourse Debt | Notes | XV | ARS (UVA) | 24 | UVA + 6.5% | jul-26 |
| | | XVI | ARS (USD Linked) | 115 | 7.75% | jul-29 |
| | | XVII | ARS (USD Linked) | 26 | 3.5% | may-27 |
| | | XVIII | ARS (UVA) | 9 | UVA + 0% | may-27 |
| | | XIX | ARS (USD Linked) | 94 | 6.5% | may-32 |
| | **Sub-Total** | | | **268** | | |
| **GLSA** | Notes | I | ARS (USD Linked) | 25 | 4% | mar-28 |
| | | III | ARS (USD Linked) | 119 | 6.5% | mar-33 |
| | **Sub-Total** | | | **145** | | |
| **Total** | | | | **1,148** | | |

(1) As of December 31th, 2023 Fx ARS/USD 808.45 and ARS/UVA 463.40.
(2) GMSA owns USD 7.1 MM and GROSA USD 3.4 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.
(5) It includes two step-ups in October 2024 and October 2025.

# GEMSA´s footprint

- **1,404 MW** under operation
- **+354 MW** under construction(1)
- **+100 MW** Talara Cogeneration

Talara - Perú



GENERACIÓN MEDITERRÁNEA S.A.

- **Córdoba: PP M. Maranzana**
  350 MW under operation
  **121 MW under construction**
- **Buenos Aires: PP Ezeiza**
  204 MW under operation –
  100 MW to reach COD in 1Q24
- **Tucumán: PP Independencia**
  220 MW under operation
- **La Rioja: PP Riojana**
  90 MW under operation
- **Sgo. del Estero: PP Frías**
  60 MW under operation

**Buenos Aires:**

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

**Río Negro:**

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

**Santa Fe:**

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

**Perú**

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

(1) 100 MW of Ezeiza Power Plant are reaching COD in 1Q24.

# Summary of CAMMESA´s PPAs

## Average life of our contracts is ~9 years:

| 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 |
| Modesto 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[(1)] | GEMSA | Closing Cycle | 287/2017 | 154 | 138 | 19,522 | Mar-24 | Oct-36 |
| Modesto Maranzana | GEMSA | Closing Cycle | 287/2017 | 121 | 113 | 18,078 | Jul-24 | Oct-36 |
| Arroyo Seco | GELI | Co-generation | 287/2017 | 133 | 100 | 17,444 | Jul-24 | May-36 |
| | | | | **408 MW** | **351 MW** | | | |

**+100 MW of the Cogeneration O&M contract in Perú.**

(1) The GT-04 already started operations in December adding 54 MW to the installed capacity.