



May 24, 2023

1Q23 Results Conference Call

SCC POWER

Disclaimer

This presentation contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as “anticipate,” “forecast,” “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions.

The forward-looking statements included in this presentation relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our combined cycle expansion project; (iii) the implementation of our financing strategy and the cost and availability of such financing; (iv) the competitive nature of the industries in which we operate; (v) future demand and supply for energy and natural gas; (vi) the relative value of the Argentine Peso compared to other currencies; (vii) weather and other natural phenomena; (viii) the performance of the South American and world economies; and (ix) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

The forward-looking statements made in this earnings release relate only to events or information as of the date on which the statements are made in this report. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This presentation does not constitute or form any part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any senior notes or other securities of the Company.

SCC Power Income Statement & Pro-Forma Financial Performance

- SCC Power Plc Unaudited Consolidated Condensed Interim Financial Statements are based on IFRS Accounting Standards with US dollar as the functional currency.
- For comparative purposes and to illustrate the evolution of the business performance, 1Q23 financials will be compared with a proforma build up for 1Q22.

| In thousands of USD | 1Q23 | Pro-forma 1Q22 |
|---|-------------|-------------------|
| Net revenue | 26.6 | 25.1 |
| Cost of sales | (12.2) | (12.3) |
| Gross profit | 14.4 | 12.8 |
| General and administrative expenses | (3.2) | (2.6) |
| Other income | 0.0 | 9.8 |
| Operating profit | 11.2 | 19.9 |
| Net finance income | 5.7 | 11.5 |
| Net income before income tax | 16.9 | 31.4 |
| Income tax expense | (0.7) | (7.5) |
| Net income for the period | 16.2 | 23.9 |
| (-) Net finance income | (5.7) | (11.5) |
| (-) Income tax expense | 0.7 | 7.5 |
| (+) Depreciation and amortization | 5.8 | 7.9 |
| (-) Non-recurrent settlement gains and others | (0.0) | (9.8) |
| EBITDA | 17.0 | 18.0 |

Operational metrics

Business Performance

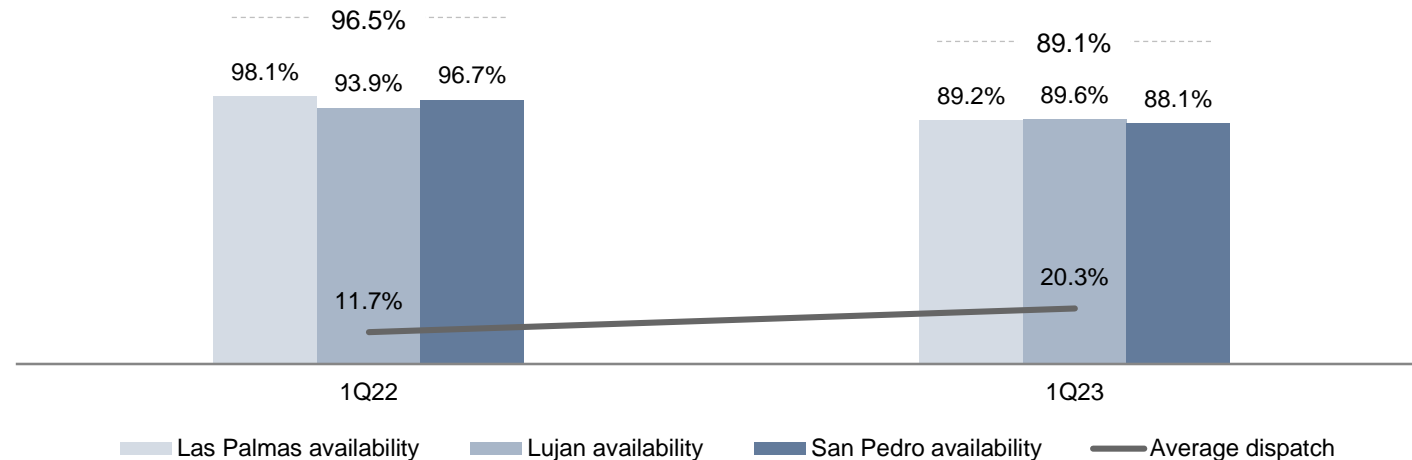
Market dynamics

- Aggregate energy demand during 1Q23 increased by 14.4% compared to the same period of 2022. Demand grew across all segments mainly driven by warmer temperatures.
- Power generation during 1Q23 increased by 8.1% year-over-year. Thermal power generation covered 61% of power supply while hydroelectric generation supported 22% substituting lower nuclear and renewable power. Cammesa during 1Q23 had a net import balance of 2,701 GWh while, during the same period of 2022 electricity trade had a net import balance of 234 GWh.

Availability & Dispatch (Resolution 21)

- Matheu plant was granted a provisional operation authorization and went back online on February 2nd. The approval consists on operating the plant at 50% capacity (2 gas turbines) and only dispatching electricity from 8am to 9pm. Authorization expires on June 30th. Availability over the authorized capacity during the permitted hours averaged 77% and dispatch reached 26%.
- Consolidated availability factor without Matheu averaged 89.1% in 1Q23, compared to 96.5% in 1Q22. Dispatch, in line with simple cycle efficiency, reached 20.3%.

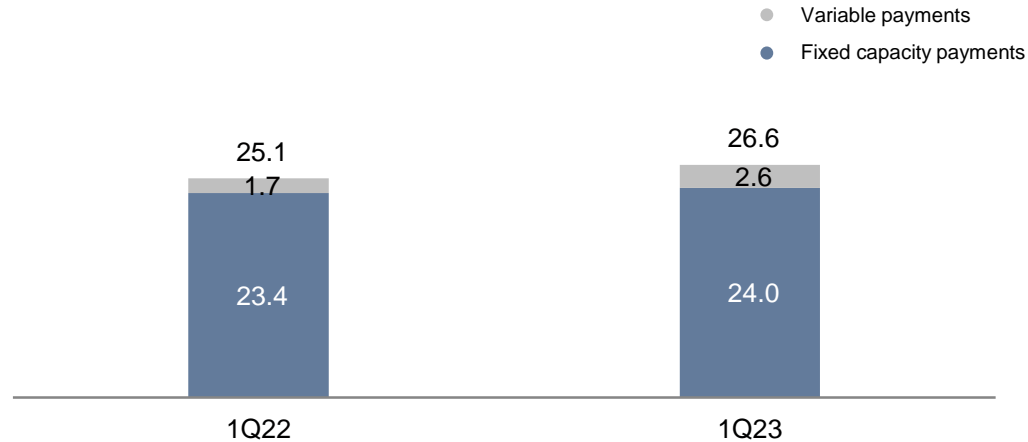
Breakdown by plant:



Pro-forma revenues

Revenues

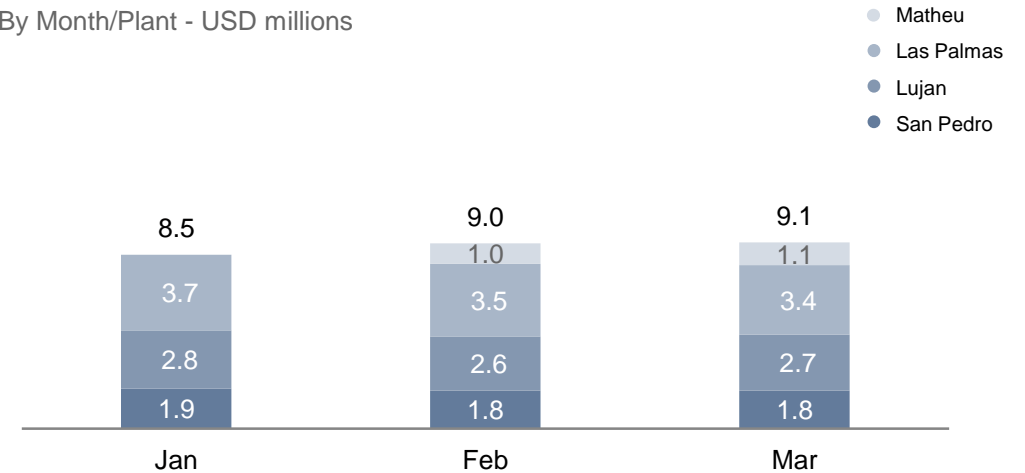
In USD millions



- Revenues reached USD 26.6 million in 1Q23, 6% higher year-over-year mainly explained by: (i) higher dispatch; (ii) the operation of San Pedro GT13, which was not operational in 1Q22 due to blade damage; (iii) the operation of two turbines in the Matheu plant as of February 2nd, pursuant to court provisional authorization; partially offset by lower availability.
- Fixed capacity payments represented 90% of total revenues in 1Q23.

1Q23 Monthly revenues breakdown

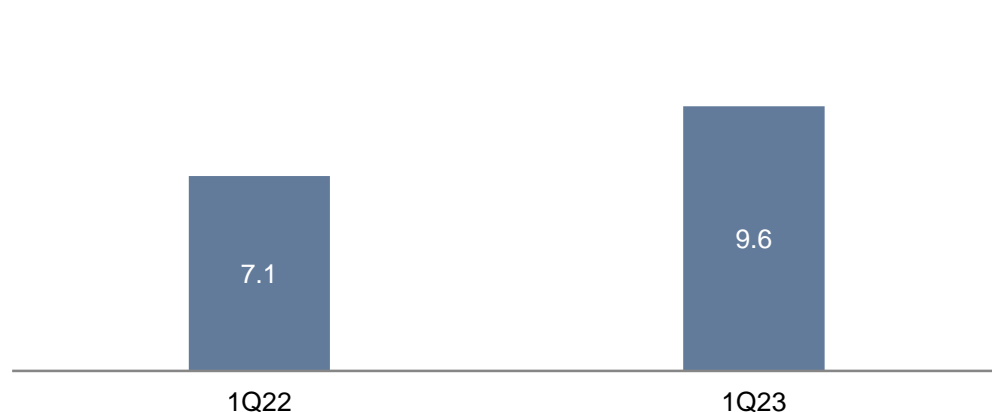
By Month/Plant - USD millions



Pro-forma costs structure

Cash Costs⁽ⁱ⁾

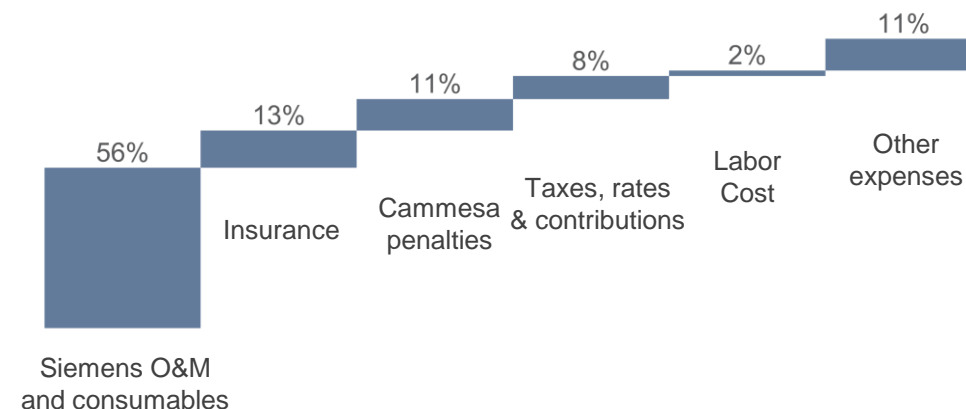
In USD millions



⁽ⁱ⁾ Cost of Sales plus General and Administrative Expenses net of DD&A

- Cash Costs(i) reached USD 9.6 million in 1Q23 and USD 7.1 million in 1Q22. The increase is mainly explained by: (i) higher municipal taxes at the Lujan plant; (ii) higher insurance costs; (iii) higher operating costs associated with the re-commissioning of the Matheu plant; and (iv) Cammesa penalties related to unavailability, which are under dispute. Additionally, Peso denominated costs were affected by Argentine inflation, and dollar denominated costs related to Siemens O&M and LTP contracts were affected by US inflation and metals commodity price rally.

1Q23 Costs Breakdown

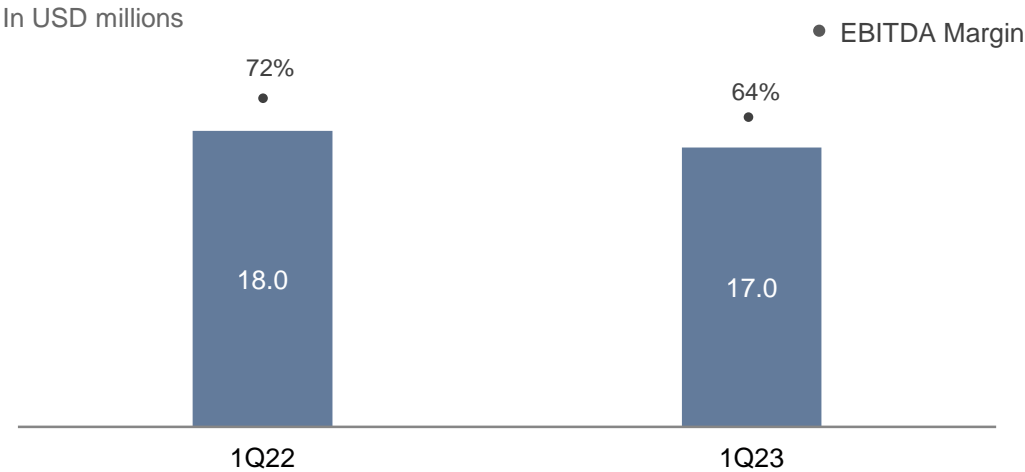


⁽ⁱⁱ⁾ Other expenses includes: professional fees, office, vehicles and travel

- Our main cost components are: Siemens O&M contract, all operating risk insurance, Cammesa penalties related to unavailability.
- Approximately 60% of our cash costs are denominated in USD and 40% in ARS pesos subject to inflation.

Pro-forma financial performance

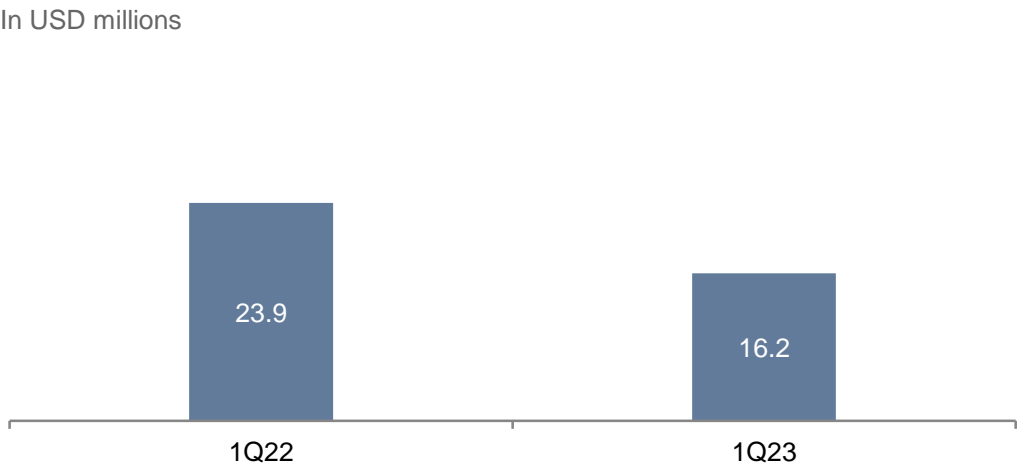
EBITDA



- EBITDA reached USD 17.0 million during 1Q23, 6% lower compared to the same period of 2022.

- **Maintenance capex** during 1Q23 amounted to USD 3.2 million resulting in a proxy cash flow from operating activities of USD 13.8 million.
- **Expansion capex** related to San Pedro’s combined cycle conversion during 1Q23 amounted to USD 16.1 million.

Net Income



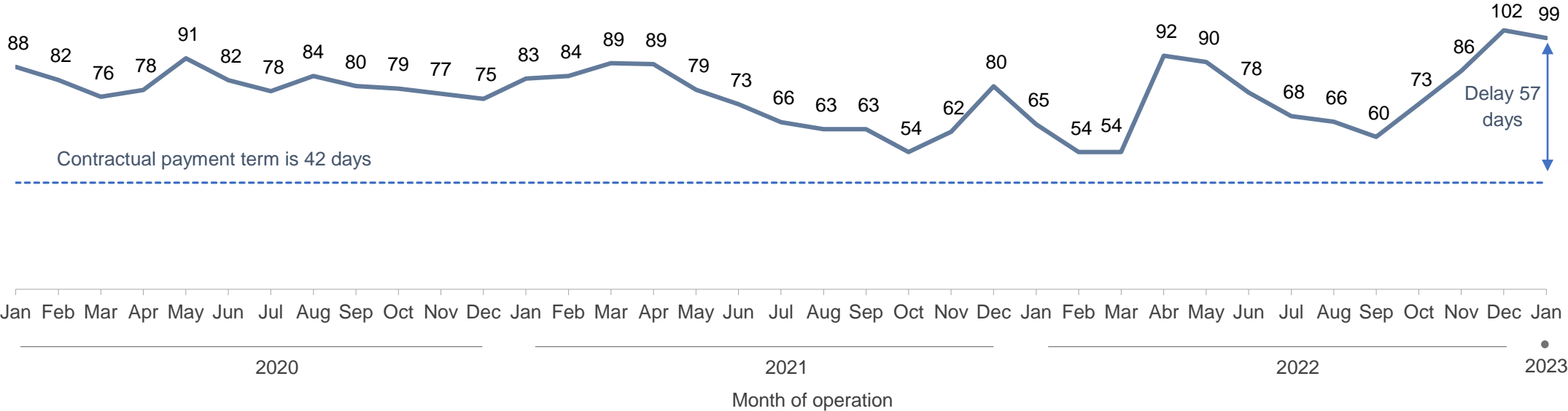
- Net Income reached USD 16.2 million during 1Q23, 32% or USD 7.7 million lower than in 1Q22.

| | 1Q22 | 1Q23 |
|--|-------|-------|
| EBITDA | 18.0 | 17.0 |
| (+) Net financial income | 11.5 | 5.7 |
| (-) Income tax expense | (7.5) | (0.7) |
| (-) Depreciation and amortization | (7.9) | (5.8) |
| (-) Non-recurrent settlement gain and others | 9.8 | (0.0) |
| Net income breakdown | 23.9 | 16.2 |

Accounts receivables

Cammesa collections – weighted average

- As of March 31, 2023 overdue Cammesa receivables amounted to USD 17.2 million.
- January invoice which matured on Mach 12th, was paid during April and May at a weighted average of 99 days.
- During May, Cammesa payment terms improved, we have been paid the equivalent of 1.5x a monthly average invoice.



Balance Sheet highlights

Net Financial Debt

In USD millions

| Debt breakdown (USD MM) | As of March 31, 2023 |
|---|----------------------|
| SCC Power Secured First Lien Notes | 17.9 |
| SCC Power Secured Second Lien Notes | 320.4 |
| SCC Power Secured Third Lien Notes | 206.7 |
| Bank loans | 5.6 |
| San Pedro CC Notes | 141.3 |
| Others and accrued interest, net ⁽ⁱ⁾ | (27.0) |
| Total financial debt | 664.9 |
| Restricted Cash ⁽ⁱⁱⁱ⁾ | 56.7 |
| Unrestricted Cash | 41.9 |
| Total Cash | 98.7 |
| Net financial debt | 566.2 |

(i) Net of capitalized issuance expenses and fair value assessment of the management service agreement compensation

(ii) Includes USD 12.4 million cash in DSRA pursuant to SCC Power Secured Senior Notes and USD 44.3 million related to the San Pedro Combined Cycle proceeds

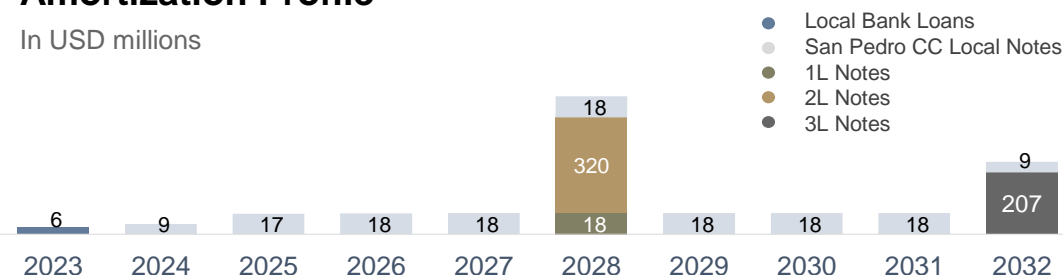
Financial Debt Breakdown

In USD

| Secured Notes | First Lien | Second Lien | Third Lien |
|--------------------|---|--|-----------------------|
| Outstanding Amount | 17,861,000 | 320,380,000 | 206,699,000 |
| Interest Rate | 6% | 8% | 4% |
| PIK Option Period | no | 50%, first 24-months | 100%, first 24-months |
| Grace Period | 24-months | 24-months | 24-months |
| Amortization | cash sweep | cash sweep | cash sweep |
| Maturity Date | Dec 31, 2028 | Dec 31, 2028 | May 17, 2032 |
| Bank loans | Banco Ciudad de Buenos Aires | Banco Galicia | Banco Provincia |
| Outstanding Amount | 1,887,985 | 750,816 | 2,986,079 |
| Interest Rate | Badcor rate + 7% | TM20 rate + 6% | Badcor rate + 5% |
| Amortization | Quarterly | Quarterly | Quarterly |
| Maturity Date | Dec 16, 2023 | Nov 20, 2023 | Nov 15, 2023 |
| San Pedro CC | Class I | Class II | |
| Outstanding amount | 34,523,749 | 106,759,260 | |
| Interest rate | 4.00% | 6.75% | |
| Term | 48 months (4 years) | 120 months (10 years) | |
| PIK Option Period | 24-months | | |
| Grace period | 24-months | 48-months | |
| Amortization | 8 quarterly installments as of month 27 | 24 quarterly installments as of month 51 | |

Amortization Profile

In USD millions



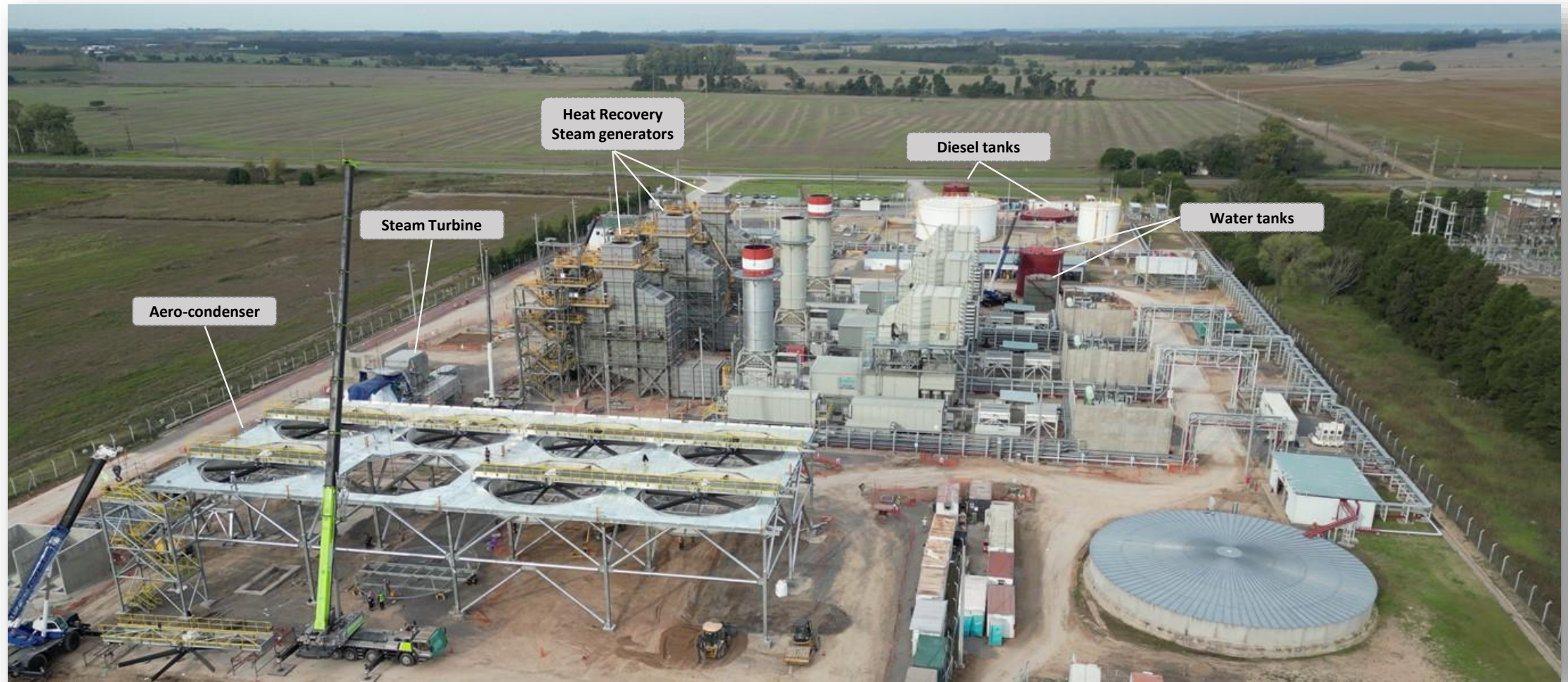
Annex

Recent Developments
& Plants Status



San Pedro combined-cycle project | All major equipment is on site

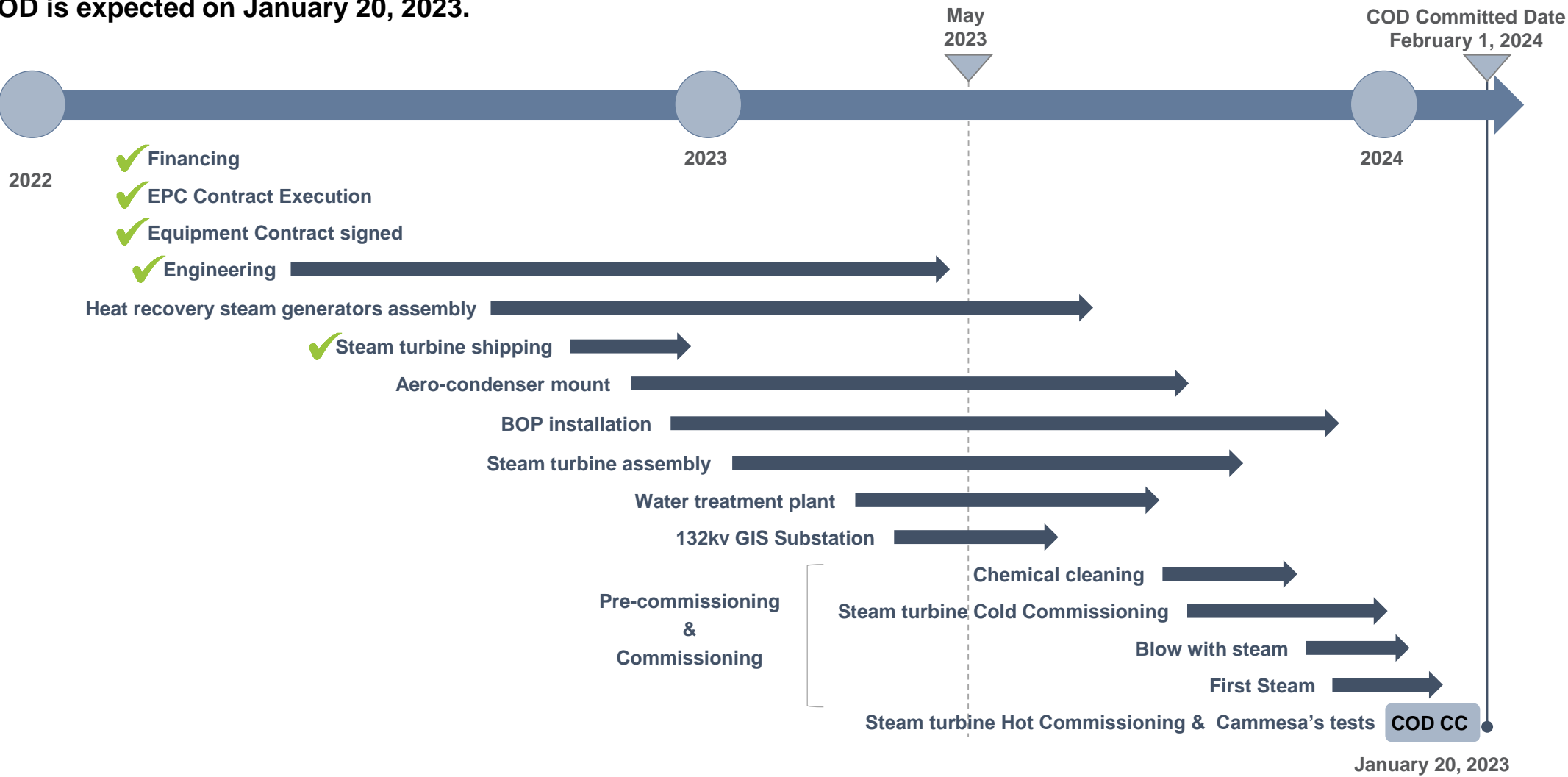
The project consists on the installation of a steam turbine, three heat recovery steam generators, an aero-condenser and various other auxiliary components which will increase installed capacity to 208.5MW. The project will enhance energy efficiency by approximately 25%, placing San Pedro amongst the most efficient thermal generators in the Argentine power matrix.



San Pedro combined-cycle project (cont'd)

Timeline

> COD is expected on January 20, 2023.



Annex

Financial Statements



Income statement

| In thousands of USD | 1Q23 | Pro-forma 1Q22 |
|-------------------------------------|-------------|-------------------|
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| Net income before income tax | 16.9 | 31.4 |
| Income tax expense | (0.7) | (7.5) |
| Net income for the period | 16.2 | 23.9 |

Financial Highlights - Cash Flows

| In millions of USD | 1Q23 |
|---|---------------|
| Cash Flow from operating activities | |
| Net income for the period | 16.2 |
| Adjustments for: | |
| Income tax expense | 0.7 |
| Depreciation of property, plant and equipment | 5.8 |
| Result of changes in fair value of financial assets | 0.7 |
| Gain on disposal of short-term investments | (27.0) |
| Foreign exchange, differences | 8.7 |
| Net finance costs | 12.0 |
| Changes in operating assets and liabilities | |
| Increase in trade receivables | (8.8) |
| Increase in prepayments | (0.2) |
| Increase in materials and spare parts | (0.1) |
| Increase in tax assets | (20.7) |
| Decrease in trade and other payable | (4.7) |
| Decrease in salaries and social charges to be paid | (0.0) |
| Increase in tax debts | 0.0 |
| Net cash flows from operating activities | (17.5) |
| Cash flow from investing activities | |
| Net proceeds of financial assets at fair value | 27.0 |
| Interest received from short term investments | 27.0 |
| Acquisitions of property, plant and equipment | (19.3) |
| Net cash flows from investing activities | 34.7 |
| Cash flow from financing activities | |
| Payments of loans | (1.2) |
| Payments of interest on bank loans | (1.5) |
| Payment of interest on senior secured notes | (3.4) |
| Capital increase | - |
| Net cash flows used in financing activities | (6.1) |
| Cash and cash equivalents at the beginning of year | 43.4 |
| Exchange rate difference | (0.2) |
| Net increase in cash | 11.1 |
| Cash and cash equivalents at the end of period | 54.3 |

Financial Highlights - Balance Sheet

| In millions of USD | As of March 31, 2023 | As of December 31, 2022 |
|--------------------------------------|----------------------|-------------------------|
| Assets | | |
| Property, plant and equipment | 593.3 | 579.8 |
| Deferred income tax assets | 68.0 | 68.7 |
| Prepayments | 3.7 | 4.0 |
| Tax assets | 51.2 | 38.2 |
| Total non-current assets | 716.2 | 690.6 |
| Prepayments | 16.3 | 15.8 |
| Tax assets | 20.6 | 21.1 |
| Spare parts | 2.3 | 2.2 |
| Trade receivables | 32.1 | 24.2 |
| Investments | 44.3 | 72.0 |
| Cash and cash equivalents | 54.3 | 43.4 |
| Total current assets | 169.9 | 178.6 |
| Total assets | 886.1 | 869.3 |
| Shareholders' equity | | |
| Share capital | 200.1 | 200.1 |
| Additional Paid-in capital | (200.0) | (200.0) |
| Retained earnings | 158.7 | 142.5 |
| Total equity | 158.8 | 142.6 |
| Liabilities | | |
| Loans | 655.9 | 649.5 |
| Trade and other payables | 35.1 | 37.6 |
| Total non-current liabilities | 691.0 | 687.1 |
| Loans | 9.0 | 9.3 |
| Tax liabilities | 0.1 | 0.1 |
| Salaries and social security | 0.1 | 0.2 |
| Trade and other payables | 27.1 | 30.0 |
| Total current liabilities | 36.3 | 39.6 |
| Total liabilities | 727.3 | 726.7 |
| Total liabilities and equity | 886.1 | 869.3 |

Financial Highlights - EBITDA Reconciliation

| In millions of USD | 1Q23 | Pro-forma 1Q22 |
|--|-------------|-------------------|
| Net income for the period | 16.2 | 23.9 |
| Gain on acquisition | - | - |
| Net finance costs | (5.7) | (11.5) |
| Income tax expense | 0.7 | 7.5 |
| Depreciation and amortization | 5.8 | 7.9 |
| Non-recurrent settlement gain and others | - | (9.8) |
| EBITDA | 17.0 | 18.0 |



SCC Power

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