



August 31, 2023

2Q23 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.

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SCC Power Income Statement & Pro-Forma Financial Performance

- SCC Power Plc Audited Consolidated Condensed Interim Financial Statements are based on IFRS Accounting Standards with US dollar as the functional currency.
- In order to better illustrate financial performance and for comparative purposes, 2Q23 and 6M23 audited financial results will be compared throughout this presentations with 2Q22 and 6M22 Pro-forma results based on the financials of the Argentine operating subsidiaries which represent 100% of revenues and majority of expenses.

In thousands of USD	2Q23	Pro-forma 2Q22	6M23	Pro-forma 6M22
Net revenue	27.8	25.5	54.5	50.6
Cost of sales	(11.5)	(9.4)	(23.7)	(21.7)
Gross profit	16.3	16.1	35.5	28.9
General and administrative expenses	(3.6)	(5.6)	(6.8)	(8.2)
Other income	0.5	0.1	0.5	9.9
Operating profit	13.2	10.6	24.4	30.5
Net finance income	(22.4)	6.4	(16.7)	17.8
Net income before income tax	(9.2)	16.9	7.7	48.3
Income tax expense	(0.6)	(2.7)	(1.3)	(10.2)
Net income for the period	(9.8)	14.3	6.4	38.2
(+) Net finance income	22.4	(6.4)	16.7	(17.8)
(+) Income tax expense	0.6	2.7	1.3	10.2
(+) Depreciation and amortization	5.8	5.0	11.6	12.9
(-) Non-recurrent settlement gains and others	(0.5)	(0.1)	(0.5)	(9.9)
EBITDA	18.6	15.4	35.5	33.4

Operational metrics

Business Performance

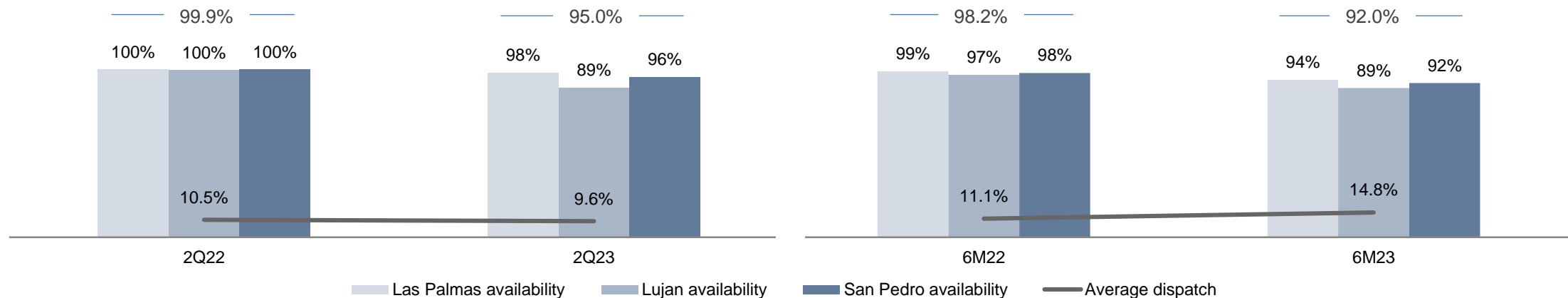
Market dynamics

- Aggregate energy demand during 2Q23 decreased by 5.8% compared to the same period of 2022. The residential segment experienced a lower demand mainly due to the mild temperatures.
- Power generation during 2Q23 decreased by 7.1% year-over-year, mainly explained by lower hydroelectric (12.3%) and thermal (8%) generation, partially offset by higher nuclear +3.3% and renewable +1.4% generation. Additionally, during 2Q23 Cammesa electricity trade had a net import balance of 2,275 GWh compared to a net import balance of 2,008 GWh during the same period of 2022.

Availability & Dispatch (Resolution 21)

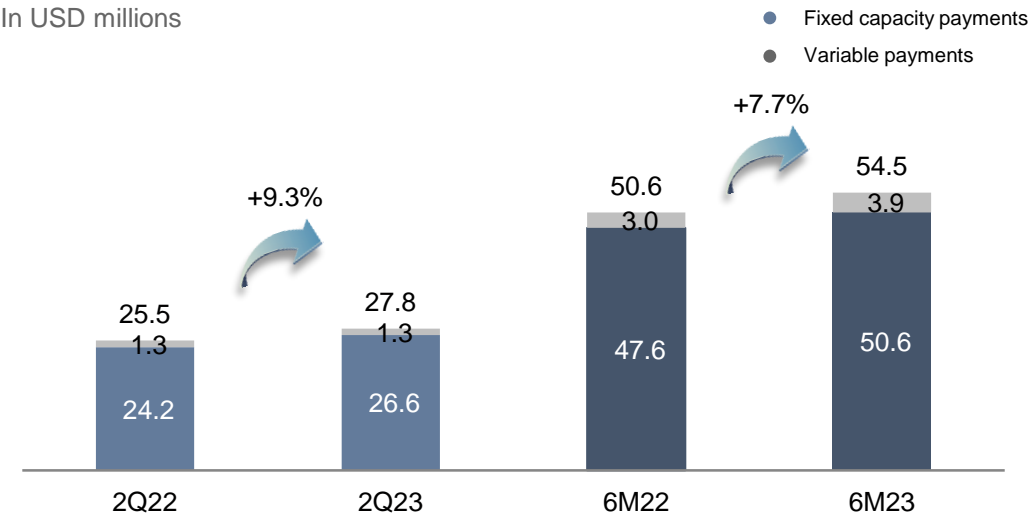
- Matheu plant resumed operations from Feb 2nd to Jun 30th with a provisional authorization. The approval allowed to operate the plant only at 50% capacity (2 gas turbines) and dispatch was limited from 8am to 9pm. Availability over the authorized capacity during the permitted hours averaged 90% and dispatch reached 12%. The plant was shutdown after the authorization ceased on Jun 30th.
- Consolidated availability factor without Matheu averaged 95% in 2Q23. Dispatch was 9.6%, in line with simple cycle operations.

Breakdown by plant (without Matheu):



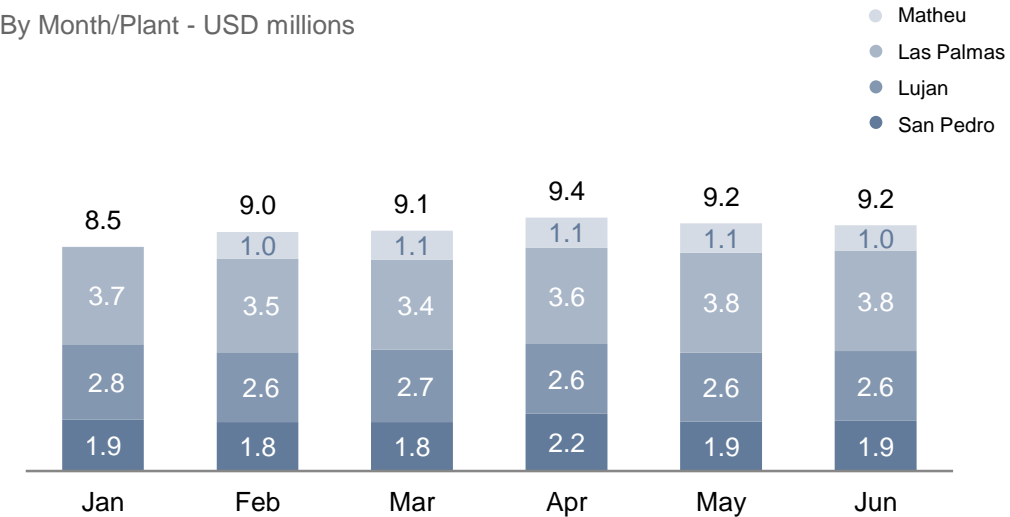
Pro-forma revenues

Revenues



- Revenues reached USD 27.8 million in 2Q23, 9% higher year-over-year mainly explained by the ramp-up in operating capacity driven by the provisional authorization to partially operate the Matheu plant coupled with the availability of San Pedro’s GT #13 which had been offline in 2Q22. Higher revenues were partially offset by Cammesa’s new power output determination during off-hours and Siemens preventive measures over our trent-60 turbine fleet.
- Fixed capacity payments represented 95% of total revenues in 2Q23.

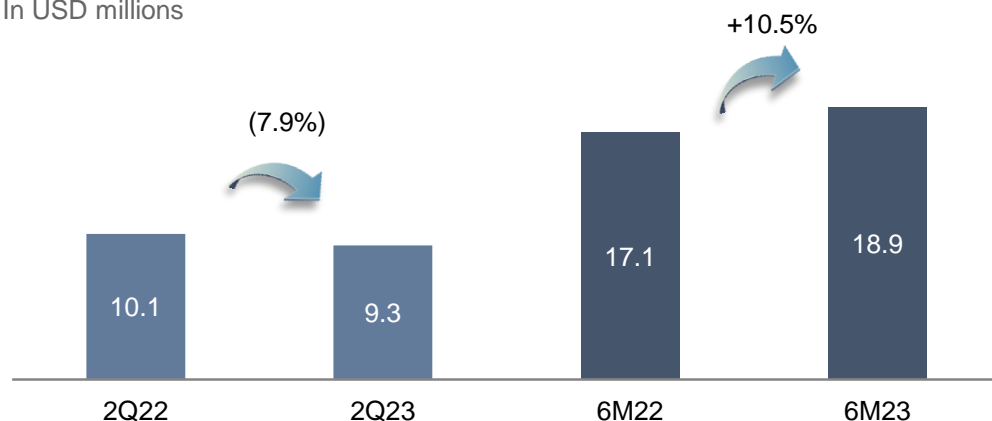
2Q23 Monthly revenues breakdown



Pro-forma costs structure

Cash Costs⁽ⁱ⁾

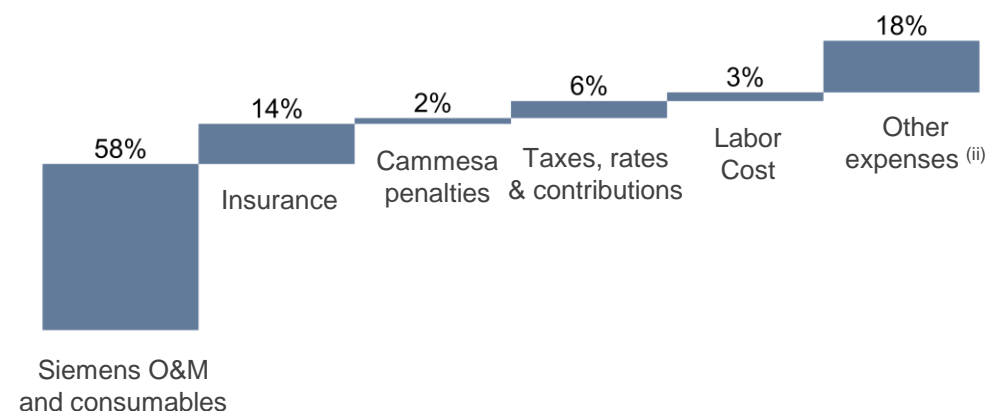
In USD millions



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

- Cash Costs⁽ⁱ⁾ reached USD 9.3 million in 2Q23 compared to USD 10.1 million in 2Q22. The decrease is mainly explained by: (i) lower professional fees associated with higher reorganization and restructuring costs incurred during 2022; (ii) a decrease in Cammesa unavailability penalties associated with the operation of Matheu plant during the quarter; and partially offset by (iii) an increase in operating costs related to the re-commissioning of the Matheu plant; and (iv) higher Argentine and US inflation affecting our Peso denominated costs and USD denominated costs related to Siemens O&M and LTP contracts, respectively.

6M23 Costs Breakdown



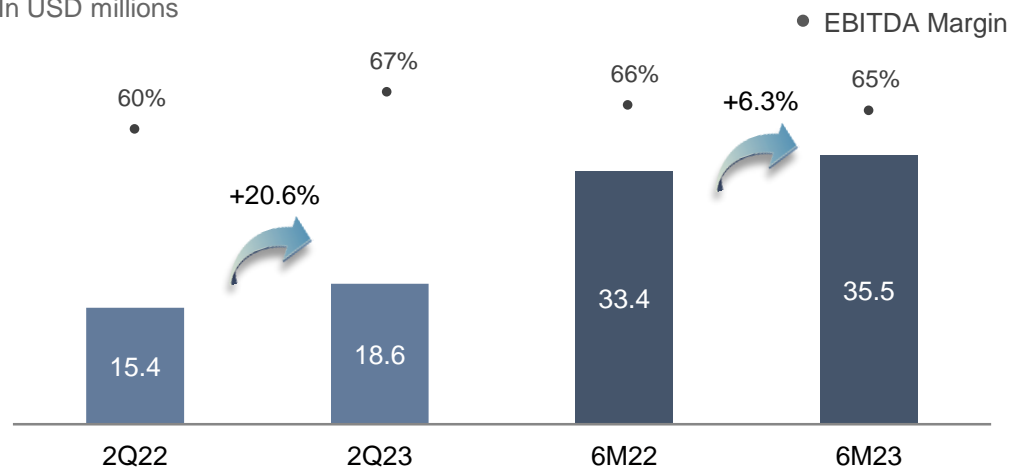
⁽ⁱⁱ⁾ Other expenses includes: professional fees, office, vehicles and travel

- On a year-to-date basis, cash costs have increased by 1.8 million dollars or 10.5% compared to 2022, mainly driven by: (i) higher insurance costs and local municipal taxes, (ii) higher Siemens O&M expenses as a result of US and local inflation and, (iii) Matheu commissioning and operational expenses.
- Approximately 70% of our cash costs are denominated in USD and 30% in ARS pesos subject to inflation.

Pro-forma financial performance

EBITDA

In USD millions



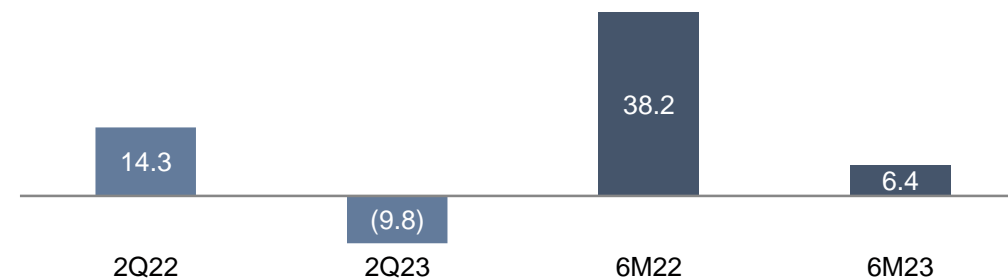
- EBITDA reached USD 18.6 million in 2Q23 and USD 35.5 million in 6M23, 20.8% and 6.3% higher compared to the same periods of 2022, respectively

2Q23 CAPITAL EXPENDITURES

- Maintenance capex amounted to USD 3.0 million
- Expansion capex related to San Pedro's combined cycle conversion during 2Q23 amounted to USD 23 million.

Net Income

In USD millions



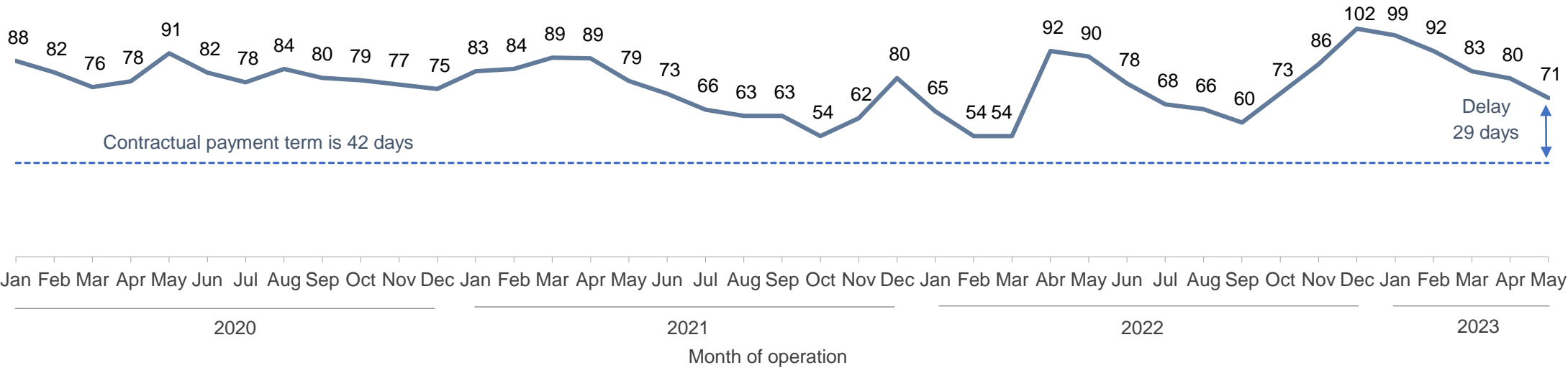
- Net Income was negative USD (9.8) million during 2Q23, compared to USD 14.3 million in 2Q22.

	2Q22	2Q23	6M22	6M23
EBITDA	15.4	18.6	33.4	35.5
(-) Net financial gain/loss	6.4	(22.4)	17.8	(16.7)
(-) Income tax expense	(2.7)	(0.6)	(10.2)	(1.3)
(-) Depreciation and amortization	(5.0)	(5.8)	(12.9)	(11.6)
(+) Non-recurrent settlement gain and others	0.1	0.5	9.9	0.5
Net income breakdown	14.3	(9.8)	38.2	6.4

Accounts receivables

Cammesa collections – weighted average

- As of June 30th, 2023 overdue Cammesa receivables amounted to USD 12.2 million.
- April invoice which matured on June 12, was paid during July at a weighted average of 80 days.
- More recently, payment terms continue improving and currently stands at 71 days when considering May invoice which matured on July and was fully paid between August 1st and August 16th.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of June 30, 2023
SCC Power Secured First Lien Notes	17.9
SCC Power Secured Second Lien Notes	324.7
SCC Power Secured Third Lien Notes	209.1
Bank loans	3.0
San Pedro CC Local Notes	142.7
Others and accrued interest, net ⁽ⁱ⁾	(26.0)
Total financial debt	671.4
Restricted Cash ⁽ⁱⁱ⁾	32.0
Unrestricted Cash	48.1
Total Cash	80.1
Net financial debt	591.3

(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 19.6 million related to the San Pedro Combined Cycle proceeds

- New Central Bank regulation A-7746 prohibits the Argentine Opco's from making interest payments to the HoldCo's over the intercompany Leasing Contracts.
- Bank Loans have been fully pre-paid during July.

Financial Debt Breakdown

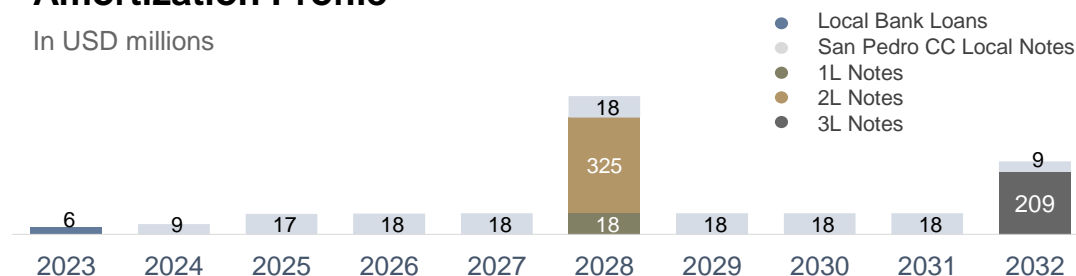
In USD

Secured Notes	First Lien	Second Lien	Third Lien
Outstanding Amount	17,909,125	324,733,518	209,135,136
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

San Pedro CC	Class I	Class II
Outstanding amount	34,728,618	108,031,294
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**

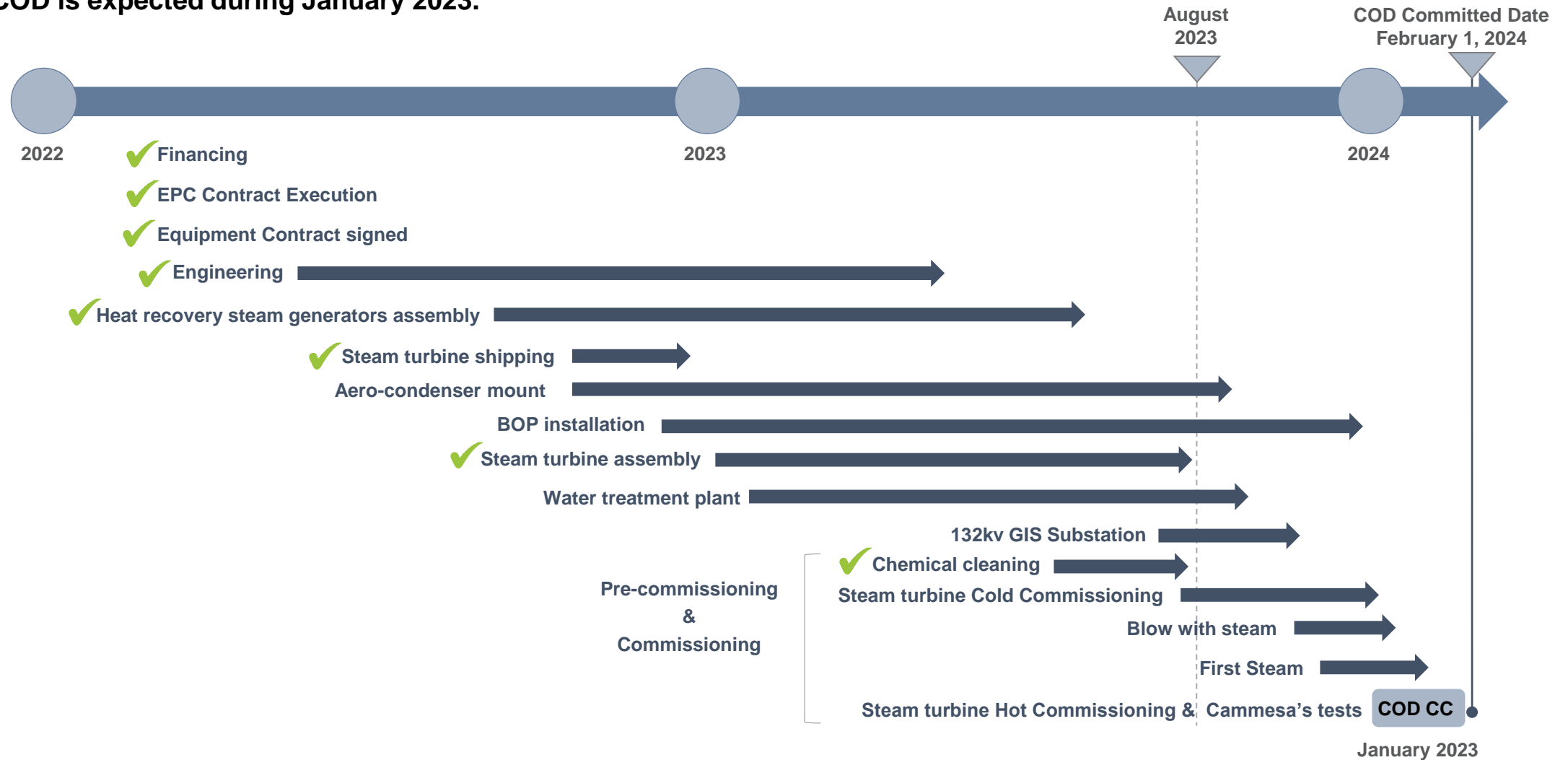
The conversion to combined cycle will enhance energy efficiency by 25%, placing San Pedro amongst the most efficient thermal generators in the Argentine power matrix. The project consists on the installation of a 55 MW steam turbine, three heat recovery steam generators, an aero-condenser and various other auxiliary components which will increase installed capacity to 208.5MW.



San Pedro combined-cycle project (cont'd)

Timeline

> COD is expected during January 2023.



Annex

Financial Statements



Income statement

In thousands of USD	Pro-forma		Pro-forma	
	2Q23	2Q22	6M23	6M22
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Net income for the period	(9.8)	14.3	6.4	38.2

Financial Highlights - Cash Flows

In millions of USD	As of June, 2023
Cash Flow from operating activities	
Net income for the period	6.4
Adjustments for:	
Income tax expense	1.3
Depreciation of property, plant and equipment	11.6
Gain on disposal of short-term investments	(30.4)
Result of changes in fair value of financial assets	1.1
Net foreign exchange loss	23.8
Net finance costs	22.3
Changes in operating assets and liabilities	
Increase in trade receivables	(10.2)
Decrease in prepayments	1.1
(Increase) decrease in materials and spare parts	(0.2)
(Increase) decrease in tax assets	(25.9)
Decrease in trade and other payables	(7.9)
Decrease in salaries and social charges to be paid	(0.05)
Decrease increase in tax liabilities	(0.1)
Net cash flows from operating activities	(7.2)
Cash flow from investing activities	
Net proceeds from financial assets and short-term investments	81.8
Acquisitions of property, plant and equipment	(45.0)
Net cash flows from investing activities	36.7
Cash flow from financing activities	
Payments of loans	(2.8)
Payments of interest on bank loans	(2.5)
Payment of interest on senior secured notes	(6.9)
Net cash flows used in financing activities	(12.2)
Cash and cash equivalents at the beginning of year	43.4
Exchange rate difference	(0.2)
Net increase in cash	17.3
Cash and cash equivalents at the end of period	60.5

Financial Highlights - Balance Sheet

In millions of USD	As of June 30, 2023	As of December 31, 2022 236 days
Assets		
Property, plant and equipment	613.2	579.8
Deferred income tax assets	68.1	68.7
Prepayments	3.4	4.0
Tax assets	46.6	38.2
Total non-current assets	731.3	690.7
Prepayments	14.4	15.8
Tax assets	19.2	21.1
Spare parts	2.4	2.2
Trade receivables	32.9	24.2
Investments	19.6	72.0
Cash and cash equivalents	60.5	43.4
Total current assets	148.9	178.6
Total assets	880.2	869.3
Shareholders' equity		
Share capital	200.1	200.1
Additional Paid-in capital	(200.0)	(200.0)
Retained earnings	148.9	142.5
Total equity	149.0	142.6
Liabilities		
Loans	666.8	649.5
Trade and other payables	32.9	37.6
Total non-current liabilities	699.7	687.1
Loans	4.6	9.3
Tax liabilities	0.02	0.1
Salaries and social security	0.1	0.2
Trade and other payables	26.7	30.0
Total current liabilities	31.5	39.6
Total liabilities	731.2	726.7
Total liabilities and equity	880.2	869.3

Financial Highlights - EBITDA Reconciliation

In thousands of USD	2Q23	Pro-forma 2Q22	6M23	Pro-forma 6M22
Net income for the period	(9.8)	14.3	6.4	38.2
Net finance income	22.4	(6.4)	16.7	(17.8)
Income tax expense	0.6	2.7	1.3	10.2
Depreciation and amortization	5.8	5.0	11.6	12.9
Non-recurrent settlement gains and others	(0.5)	(0.1)	(0.5)	(9.9)
EBITDA	18.6	15.4	35.5	33.4



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