



June 5, 2024

1Q24 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.

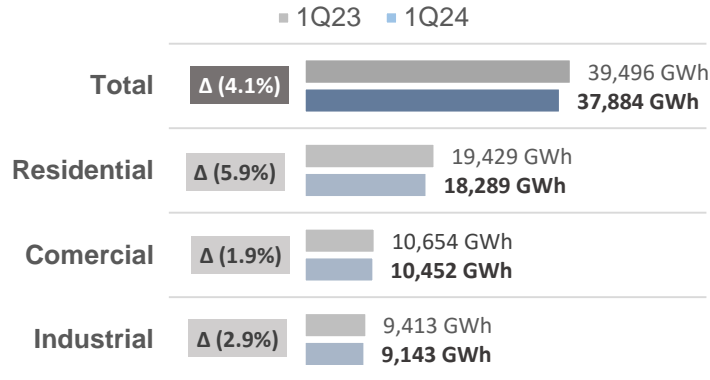
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Operational metrics

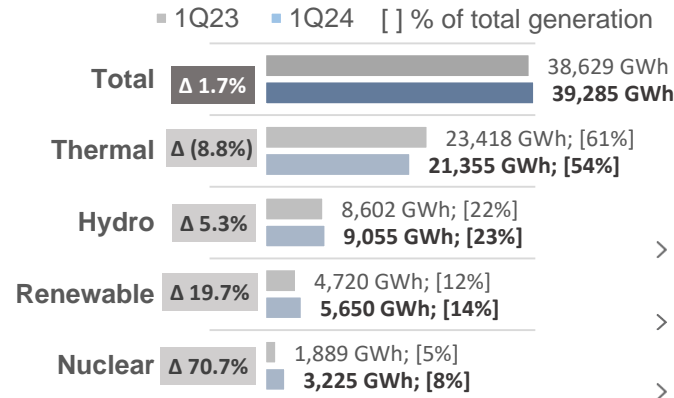
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

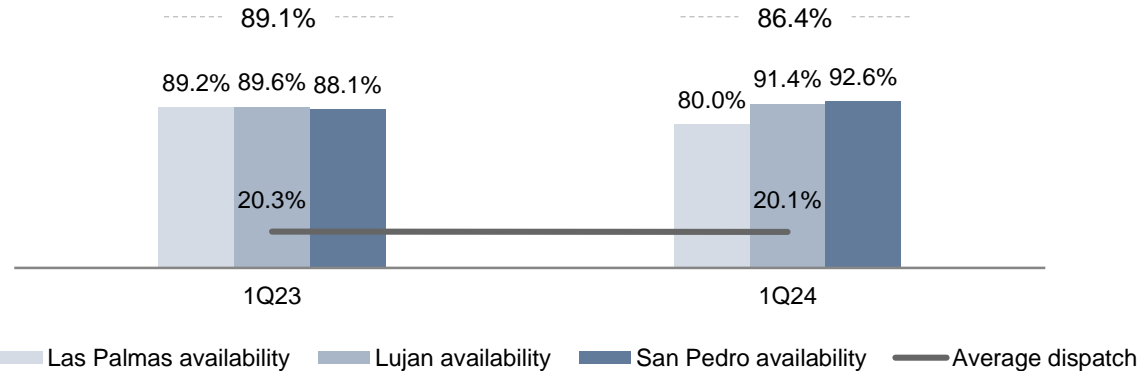


> Electricity trade

	Impo	Expo	Net Import
1Q23	(2,710) GWh	9 GWh	(2,701) GWh
1Q24	(569) GWh	536 GWh	(33) GWh

- > Demand decreased across all segments
- > Thermal power represented 54% of total generation
- > Net import balance amounted to 33 GWh

SCC Power Performance | Availability & Dispatch (Resolution 21)

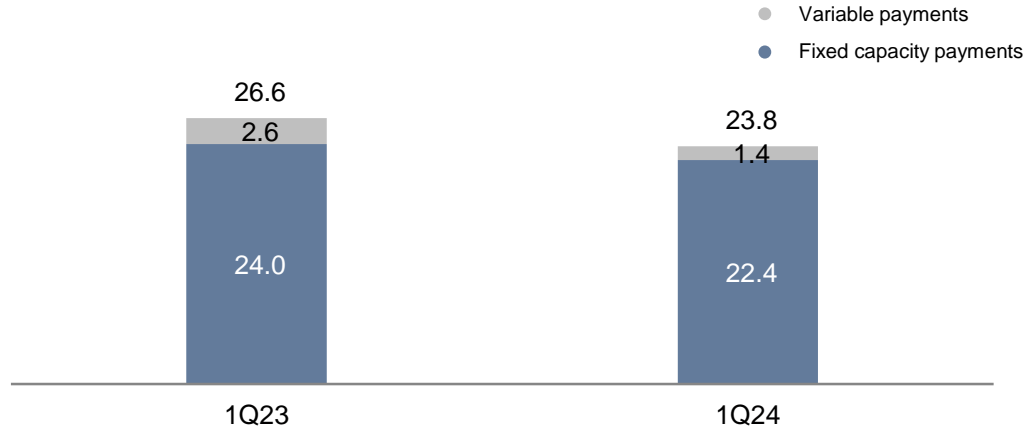


- Consolidated availability factor without Matheu averaged 86.4% in 1Q24, compared to 89.1% in 1Q23. Dispatch reached 20.1%, in line with simple cycle efficiency.
- Las Palmas GT21 underwent unplanned maintenance resulting in 39-days of unavailability during the period. On February 10th, the gas turbine went back online.
- San Pedro Combined Cycle, not included on the graph, reached commercial operation on March 12.

Pro-forma revenues

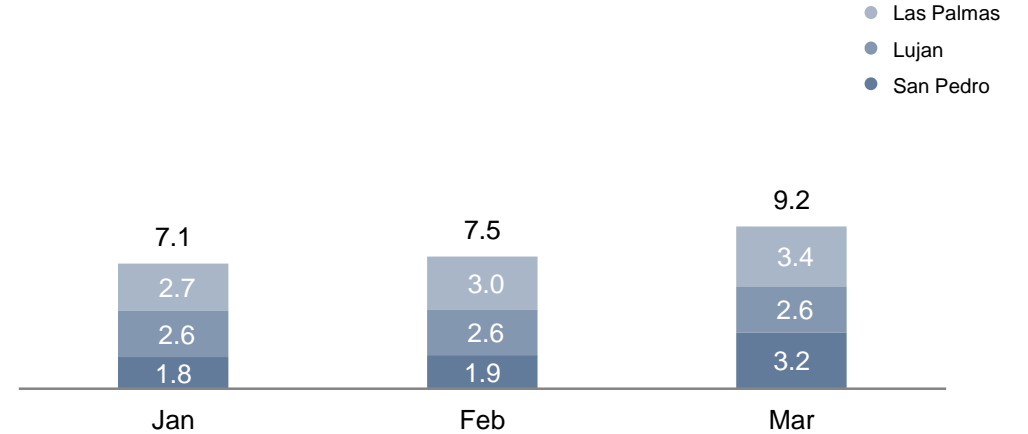
Revenues

In USD millions



1Q24 Monthly revenues breakdown

By Month/Plant - USD millions

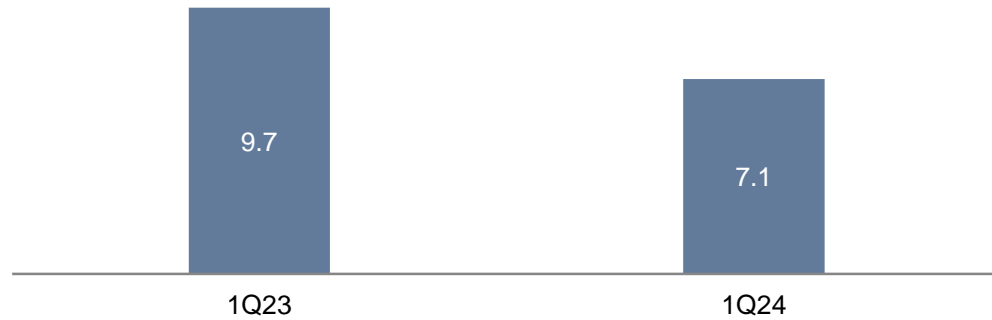


- Revenues reached USD 23.8 million in 1Q24, 10% lower year-over-year mainly explained by: (i) Matheu’s provisional operation of two turbines during 2023; (ii) Las Palmas GT#21 unavailability, and partially offset by (iii) the contribution of San Pedro newly added combined cycle operation which achieved COD on March 12.
- Fixed capacity payments represented 94% of total revenues in 1Q24.

Pro-forma costs structure

Cash Costs⁽ⁱ⁾

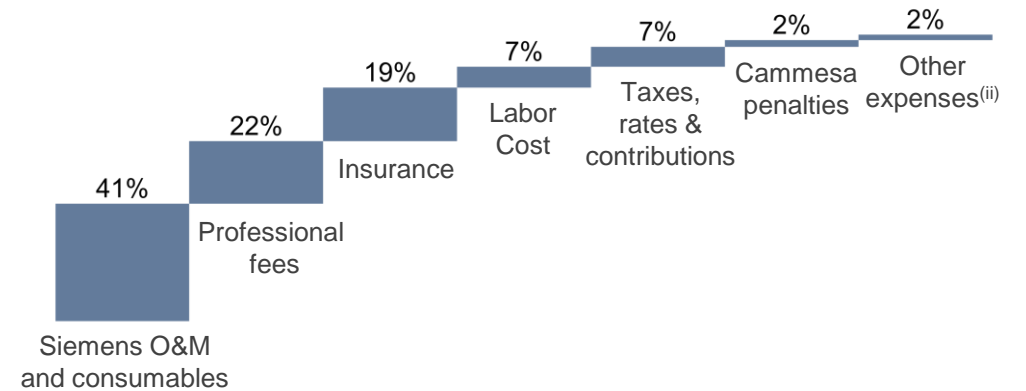
In USD millions



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

- Cash Costs(i) reached USD 7.1 million in 1Q24 and USD 9.7 million in 1Q23. The decrease is mainly explained by: (i) lower O&M costs as a result of the early termination of the Siemens O&M contracts at the Las Palmas and the San Pedro plants and (ii) lower consumables and penalties associated with higher natural gas utilization and, (iii) higher costs during 1Q23 due to Matheu re-commissioning and provisional operation.

1Q24 Costs Breakdown



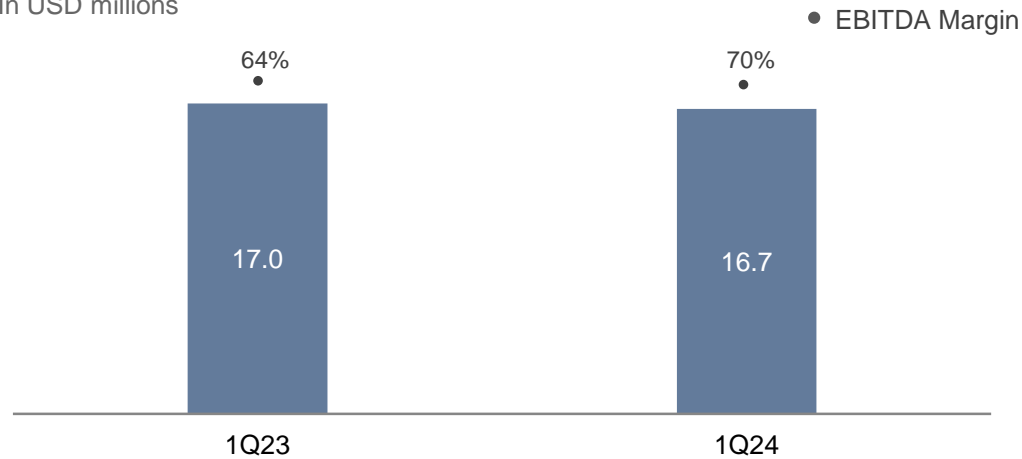
⁽ⁱⁱ⁾ Other expenses includes: office, vehicles and travel

- Our main cost components are: Siemens O&M contract, professional fees and all operating risk insurance.
- Approximately 60% of our cash costs are denominated in USD and 40% in ARS pesos.

Pro-forma financial performance

EBITDA

In USD millions



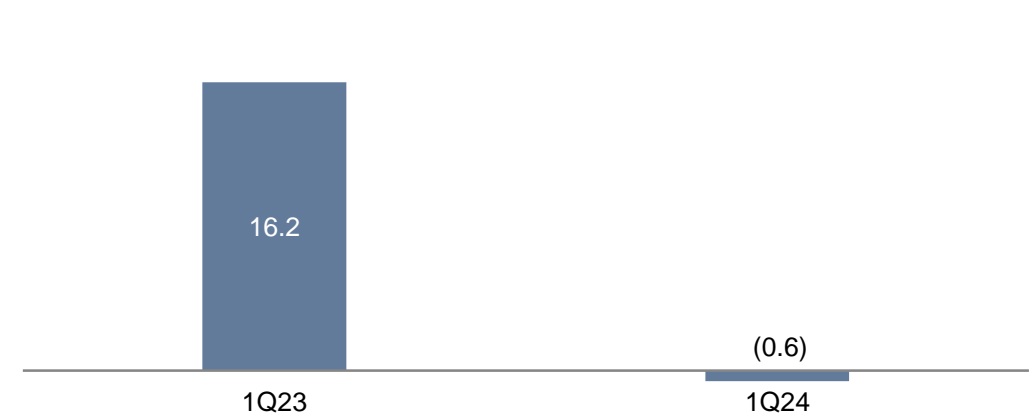
- EBITDA reached USD 16.7 million during 1Q24, 2% lower compared to the same period of 2023.

1Q24 CAPITAL EXPENDITURES

- Maintenance capex amounted to USD 4.9 million.
- Expansion capex related to San Pedro's combined cycle conversion added to USD 7.0 million.

Net Income

In USD millions



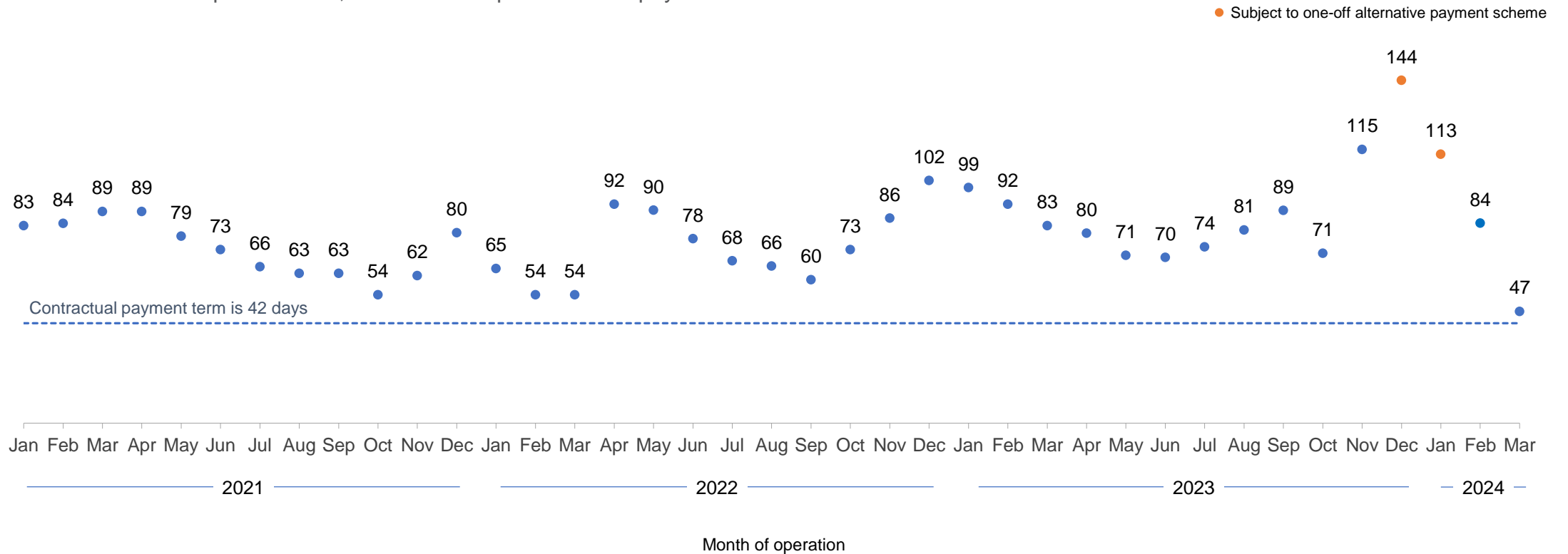
- Net Income was negative USD 0.6 million during 1Q24 and USD 16.2 million in 1Q23.

	1Q23	1Q24
EBITDA	17.0	16.7
Net financial income (costs)	5.7	(10.5)
Depreciation and amortization	(5.8)	(7.0)
Income tax expense	(0.7)	0.2
Net income breakdown	16.2	(0.6)

Accounts receivables

Cammesa collections – weighted average

- As of March 31st, 2024 overdue Cammesa receivables amounted to USD 20 million.
- On May 23rd, 2024 the company accepted the proposed alternative payment from Cammesa for December and January invoices and received in exchange AE38 sovereign bonds. Following the execution of the agreement, February and March sale transactions have been fully paid.
- As of the date of this presentation, Cammesa is up to date with payments.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of March 31 st 2024
SCC Power Secured First Lien Notes	17.9
SCC Power Secured Second Lien Notes	333.4
SCC Power Secured Third Lien Notes	215.0
San Pedro CC Local Notes	150.0
Others and accrued interest. net ⁽ⁱ⁾	(21.2)
Total financial debt	695.1
Restricted Cash ⁽ⁱⁱⁱ⁾	15.0
Unrestricted Cash	25.5
Total Cash	40.5
Net financial debt	654.6

(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 2.6 million related to the San Pedro Combined Cycle trust

- Central Bank regulation A-7746 that prohibits the Argentine Opco's from making interest and/or amortization payments to the HoldCo's over the intercompany Leasing Contracts continues in force.

Financial Debt Breakdown

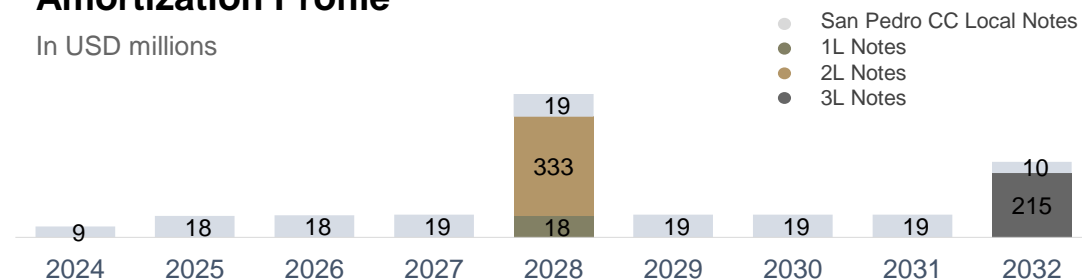
In USD

Secured Notes	First Lien	Second Lien	Third Lien
Outstanding Amount	17,861,000	333,389,000	215,091,000
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

San Pedro CC	Class I	Class II
Outstanding amount	35,922,404	114,107,852
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 successfully achieved COD on March 12

The conversion to combined cycle captures the exhaust heat from the three gas turbines to produce steam that drives the new steam turbine enhancing plant energy efficiency by 25%, placing San Pedro amongst the most efficient thermal generators in the Argentine power matrix.



Total installed capacity: 208.5MW

Annex

Financial Statements



Income statement

In thousands of USD	1Q24	1Q23
Net revenue	23.8	26.6
Cost of sales	(10.4)	(12.2)
Gross profit	13.4	14.4
General and administrative expenses	(3.7)	(3.2)
Other income	-	0.0
Operating profit	9.7	11.2
Net finance income	(10.5)	5.7
Net income before income tax	(0.8)	16.9
Income tax expense	0.2	(0.7)
Net income for the period	(0.6)	16.2

Financial Highlights - Cash Flows

In millions of USD	As of March 31, 2024	As of March 31, 2023
Cash Flow from operating activities		
Net (loss) income for the period	(0.6)	16.2
Adjustments for:		
Income tax (benefit) expense	(0.2)	0.7
Depreciation of property, plant and equipment	7.0	5.8
Result of changes in fair value of financial assets	(1.8)	0.7
Gain on disposal of short-term investments	-	(27.0)
Net foreign exchange loss	1.2	8.7
Accrued interest, net	11.1	12.0
Changes in operating assets and liabilities		
Increase in trade receivables	(15.6)	(8.8)
Decrease (increase) in prepayments	5.5	(0.2)
Increase in materials and spare parts	(0.1)	(0.1)
Decrease (increase) in tax assets	1.4	(20.7)
Decrease in trade and other payable	(6.8)	(4.7)
Increase (decrease) in salaries and social charges to be paid	0.1	(0.0)
(Decrease) increase in tax liabilities	0.0	0.0
Net cash flows from (used in) operating activities	1.2	(17.5)
Cash flow from investing activities		
Net proceeds of financial assets and short-term investments	0.7	54.0
Acquisitions of property, plant and equipment	(6.6)	(19.3)
Net cash flows (used in) from investing activities	(5.9)	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	(3.6)	(3.4)
Net cash flows used in financing activities	(3.6)	(6.1)
Cash and cash equivalents at the beginning of year	42.1	43.4
Exchange rate difference	(0.2)	(0.2)
Net (decrease) increase in cash	(8.3)	11.1
Cash and cash equivalents at the end of period	33.6	54.3

Financial Highlights - Balance Sheet

In millions of USD	As of March 31, 2024	As of March 31, 2023
Assets		
Property, plant and equipment	637.3	632.4
Deferred income tax assets	86.3	86.1
Prepayments	3.1	3.4
Tax assets	8.6	8.8
Total non-current assets	735.3	730.7
Prepayments	20.9	25.8
Tax assets	15.7	17.9
Spare parts	4.8	4.7
Trade receivables	36.1	19.9
Investments	27.6	26.3
Cash and cash equivalents	33.6	42.1
Total current assets	138.7	136.6
Total assets	874.1	867.3
Shareholders' equity		
Share capital	200.1	200.1
Additional Paid-in capital	(200.0)	(200.0)
Retained earnings	87.2	87.8
Total equity	158.8	87.9
Liabilities		
Loans	677.6	675.5
Trade and other payables	20.9	24.2
Total non-current liabilities	698.5	699.7
Loans	38.2	30.8
Tax liabilities	0.5	0.5
Salaries and social security	0.2	0.1
Trade and other payables	49.3	48.3
Total current liabilities	88.3	79.7
Total liabilities	786.8	779.4
Total liabilities and equity	874.1	867.3

Financial Highlights - EBITDA Reconciliation

In millions of USD	1Q24	1Q23
Net income for the period	(0.6)	16.2
Net finance costs	10.5	(5.7)
Income tax expense	(0.2)	0.7
Depreciation and amortization	7.0	5.8
EBITDA	16.7	17.0



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