



August 30, 2024

2Q24 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.

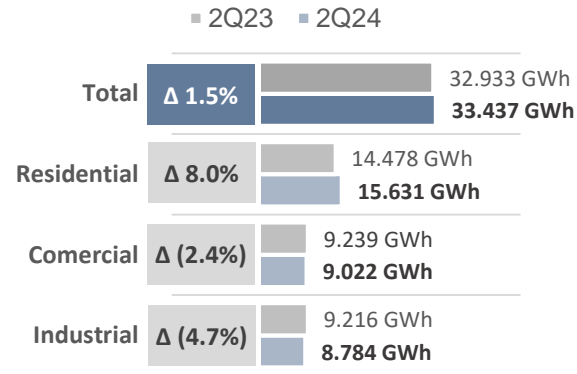
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Operational metrics

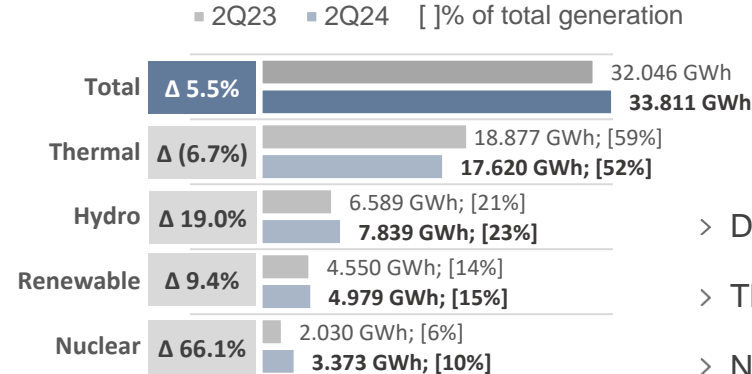
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

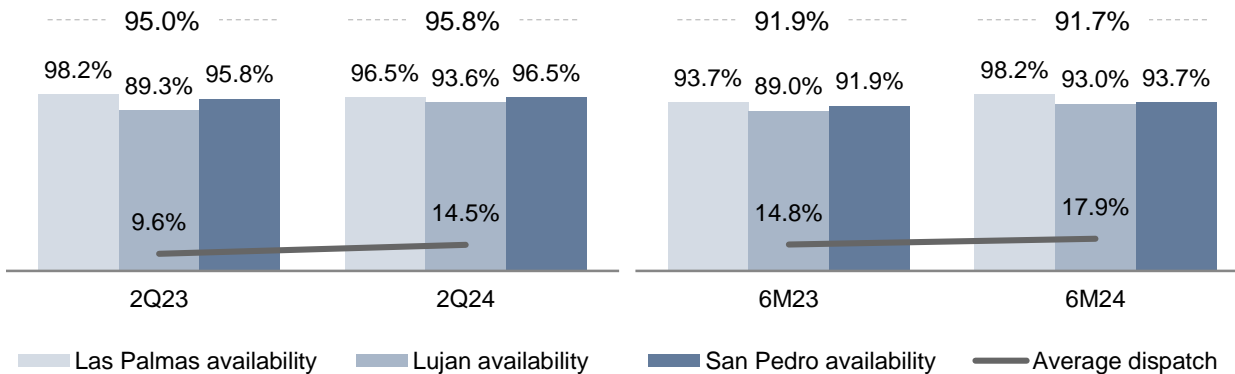


> Electricity trade

	Impo	Expo	Net Import
2Q23	(2,275) GWh	8 GWh	(2,267) GWh
2Q24	(1,083) GWh	132 GWh	(951) GWh

- > Demand increased 1.5% driven by residential consumption
- > Thermal power represented 52% of total generation
- > Net import balance amounted to 951 GWh

SCC Power Performance | Availability & Dispatch



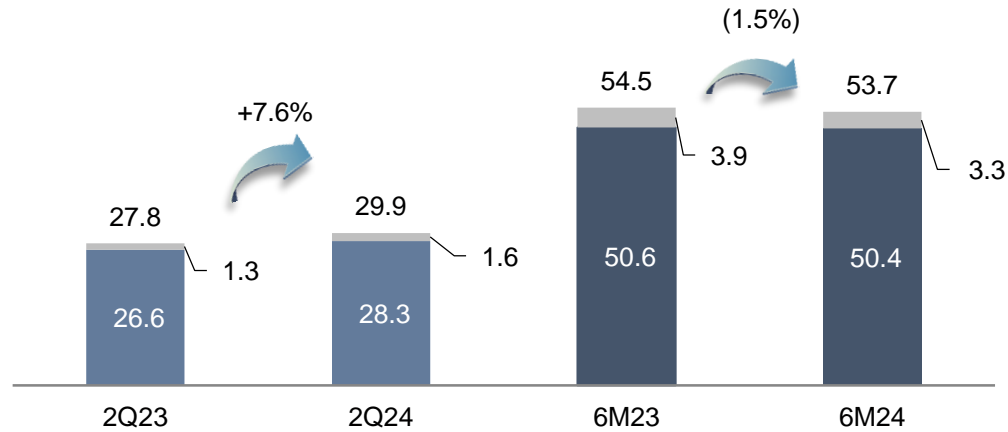
- Excluding Matheu, the Consolidated Availability Factor averaged 95.8% in 2Q24 and 91.7% in 6M24, compared to 95.0% in 2Q23 and 91.9% in 6M23.
- Dispatch reached 14.5% and 17.9% in 2Q24 and 6M24, respectively, in line with simple cycle efficiency and enhanced by the San Pedro Combined Cycle operation starting from March 12, 2024.

Pro-forma revenues

Revenues

In USD millions

- Fixed capacity payments
- Variable payments

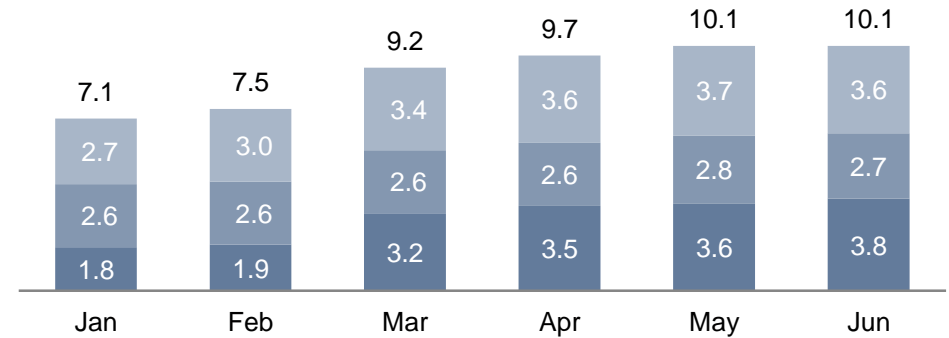


- Revenues reached USD 29.9 million in 2Q24, 7.6% higher year-over-year mainly explained by the ramp-up in operating capacity driven by the San Pedro expansion achieved on March 12, 2024. The second quarter of 2023 includes one-off revenues due to temporary operation of the Matheu Plant.
- Fixed capacity payments represented 95% of total revenues in 2Q24.

2Q24 Monthly revenues breakdown

By Month/Plant - USD millions

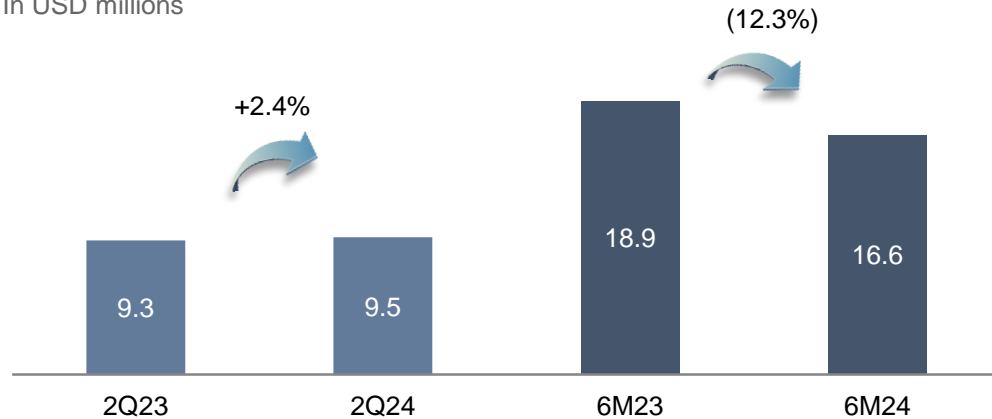
- Las Palmas
- Lujan
- San Pedro



Pro-forma costs structure

Cash Costs⁽ⁱ⁾

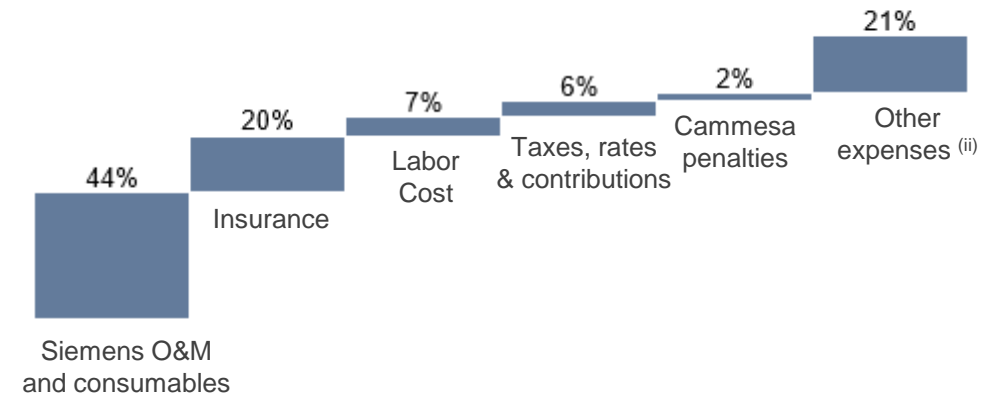
In USD millions



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

- Cash Costs⁽ⁱ⁾ reached USD 9.5 million in 2Q24 compared to USD 9.3 million in 2Q23. The second quarter of 2023 includes one-off higher costs related to the provisional partial operation of the Matheu plant. The increase in 2024 is mainly explained by: (i) higher insurance expenses related to the San Pedro combined cycle expansion, (ii) higher professional fees, and partially offset by (iii) lower O&M costs in San Pedro and Las Palmas following the termination of Siemens O&M.

6M24 Costs Breakdown



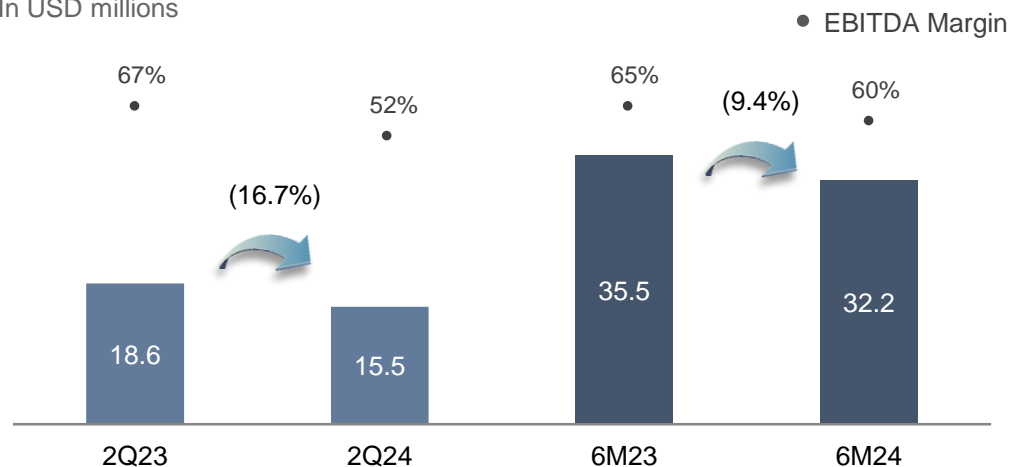
⁽ⁱⁱ⁾ Other expenses includes: professional fees, office, vehicles and travel

- On a year-to-date basis, cash costs have decreased by 2.3 million dollars or 12.3% compared to 2023, mainly driven by: (i) a reduction in Matheu's operating costs and re-commissioning expenses that were incurred in 2023, (ii) lower O&M costs in San Pedro and Las Palmas following the termination of Siemens O&M, and partially offset by (iii) higher labor cost to carry out O&M activities in-house and (iv) higher insurance 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



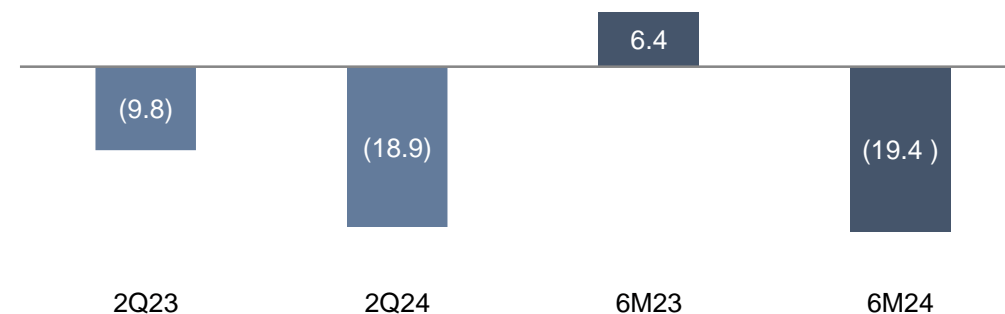
- EBITDA reached USD 15.5 million in 2Q24 and USD 32.2 million in 6M24, 16.7% and 9.4% lower compared to the same periods of 2023, respectively

2Q24 CAPITAL EXPENDITURES

- Maintenance capex amounted to USD 1.1 million
- Expansion capex related to San Pedro's combined cycle conversion during 2Q24 amounted to USD 6.9 million.

Net Income

In USD millions



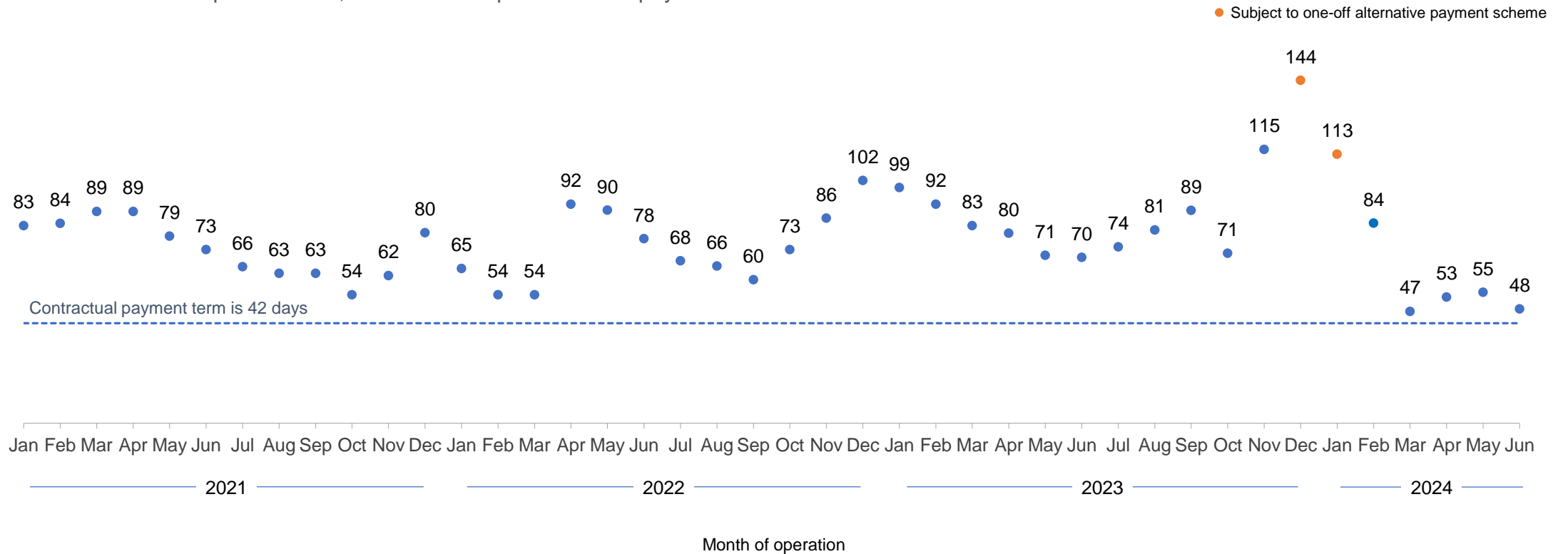
- Net Income was negative USD (18.9) million during 2Q24, compared to negative USD (9.8) million in 2Q23.

	2Q23	2Q24	6M23	6M24
EBITDA	18.6	15.5	35.5	32.2
(-) Net financial gain/loss	(22.4)	(14.6)	(16.7)	(25.1)
(-) Income tax expense	(0.6)	(12.5)	(1.3)	(12.3)
(-) Depreciation and amortization	(5.8)	(7.8)	(11.6)	(14.7)
(+) Non-recurrent settlement gain and others	0.5	0.5	0.5	0.5
Net income	(9.8)	(18.9)	6.4	(19.4)

Accounts receivables

Cammesa collections – weighted average

- As of June 30th, 2024, overdue Cammesa receivables amounted to USD 1.4 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, sale transactions payments have improved significantly.
- 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 June 30 th 2024
SCC Power Secured First Lien Notes	17.9
SCC Power Secured Second Lien Notes	335.7
SCC Power Secured Third Lien Notes	216.6
San Pedro CC Local Notes	152.0
Others and accrued interest. net ⁽ⁱ⁾	(19.9)
Total financial debt	702.3
Restricted Cash ⁽ⁱⁱⁱ⁾	18.2
Unrestricted Cash	14.6
Total Cash	32.8
Net financial debt	669.5

(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 5.8 million related to the San Pedro Combined Cycle trust

- Regulation A-8059 from the Central Bank now permits the Argentine Opco's to remit interest payments accrued from July 5th, 2024, to the Holding Companies under the terms of intercompany Leasing Agreements. However, the prohibition on principal repayments remains strictly enforced.

Financial Debt Breakdown

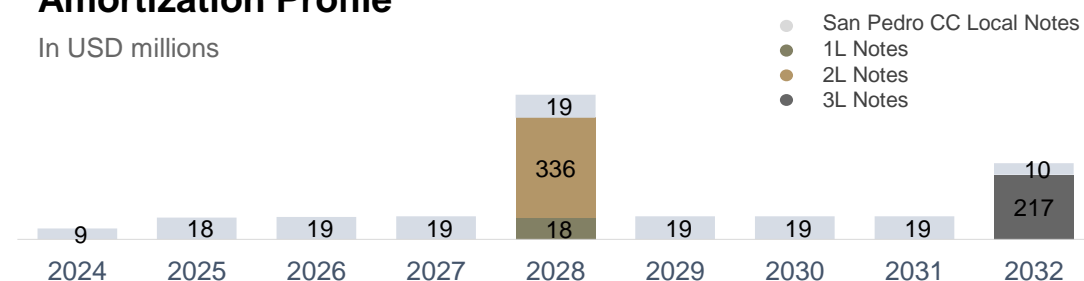
In USD

Secured Notes	First Lien	Second Lien	Third Lien
Outstanding Amount	17,861,000	335,686,000	216,573,000
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	36,232,750	115,780,847
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

Financial Statements



Income statement

In thousands of USD	2Q24	2Q23	6M24	6M23
Net revenue	29.9	27.8	53.7	54.5
Cost of sales	(15.0)	(12.9)	(26.7)	(26.4)
Gross profit	14.9	14.9	26.9	28.1
General and administrative expenses	(2.3)	(2.2)	(4.6)	(4.1)
Impairment loss on trade receivables	(4.9)	-	(4.9)	-
Net other income and expenses	0.5	0.5	0.5	0.5
Operating profit	8.3	13.2	18.0	24.4
Net finance income	(14.6)	(22.4)	(25.1)	(16.7)
Net (loss) income before income tax	(6.4)	(9.2)	(7.2)	7.7
Income tax expense	(12.5)	(0.6)	(12.3)	(1.3)
Net (loss) income for the period	(18.9)	(9.8)	(19.4)	6.4

Financial Highlights - Cash Flows

In millions of USD	As of June 30, 2024	As of June 30, 2023
Cash Flow from operating activities		
Net (loss) income for the period	(19.4)	6.4
Adjustments for:		
Income tax expense	12.3	1.3
Depreciation of property, plant and equipment	14.7	11.6
Impairment loss on trade receivables	4.9	-
Result of changes in fair value of financial assets	(2.0)	1.1
Gain on disposal of short-term investments	-	(30.4)
Net foreign exchange loss	2.8	23.8
Financial income	(2.7)	(4.8)
Financial expenses	26.9	27.2
Other income and expenses, net	(0.5)	-
Changes in operating assets and liabilities		
Increase in trade receivables	(7.6)	(10.2)
Decrease in prepayments	3.2	1.1
Increase in materials and spare parts	(0.3)	(0.2)
Decrease (increase) in tax assets	3.0	(25.9)
Decrease in trade and other payables	(23.4)	(7.9)
Increase (decrease) in salaries and social charges to be paid	0.2	(0.05)
Decrease increase in tax liabilities	(0.2)	(0.06)
Net cash flows from operating activities	12.1	(7.2)
Cash flow from investing activities		
Net proceeds from financial assets and short-term investments	(0.1)	81.8
Acquisitions of property, plant and equipment	(20.9)	(45.0)
Net cash flows from investing activities	(21.0)	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	(8.9)	(6.9)
Net cash flows used in financing activities	(8.9)	(12.2)
Cash and cash equivalents at the beginning of year	42.1	43.4
Exchange rate difference	(0.6)	(0.2)
Net increase in cash	(17.9)	17.3
Cash and cash equivalents at the end of period	23.6	60.5

Financial Highlights - Balance Sheet

In millions of USD	As of June 30, 2024	As of December 31, 2023
Assets		
Property, plant and equipment	636.2	632.4
Deferred income tax assets	73.8	86.1
Prepayments	2.8	3.4
Tax assets	8.6	8.8
Total non-current assets	721.4	730.7
Prepayments	22.9	25.8
Tax assets	13.3	17.9
Spare parts	5.0	4.7
Trade receivables	22.1	19.9
Investments	30.5	26.3
Cash and cash equivalents	23.6	42.1
Total current assets	117.3	136.6
Total assets	838.8	867.3
Shareholders' equity		
Share capital	200.1	200.1
Additional Paid-in capital	(200.0)	(200.0)
Retained earnings	68.4	87.8
Total equity	68.4	87.8
Liabilities		
Loans and borrowings	682.6	675.5
Trade and other payables	17.6	24.2
Total non-current liabilities	700.2	699.7
Loans and borrowings	41.1	30.8
Tax liabilities	0.5	0.5
Salaries and social security	0.3	0.1
Trade and other payables	28.3	48.3
Total current liabilities	70.2	79.7
Total liabilities	770.3	779.4
Total liabilities and equity	838.8	867.3

Financial Highlights - EBITDA Reconciliation

In thousands of USD	2Q24	2Q23	6M24	6M23
Net (loss) income for the period	(18.9)	(9.8)	(19.4)	6.4
Net finance income	14.6	22.4	25.1	16.7
Income tax expense	12.5	0.6	12.3	1.3
Depreciation and amortization	7.8	5.8	14.7	11.6
Net other income and expenses	(0.5)	(0.5)	(0.5)	(0.5)
EBITDA	15.5	18.6	32.2	35.5



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Investor Relations – Contact Information

+54 11 5252 0303 | ir@scc-power.com | www.scc-power.com