



May 22, 2025

1Q25 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.

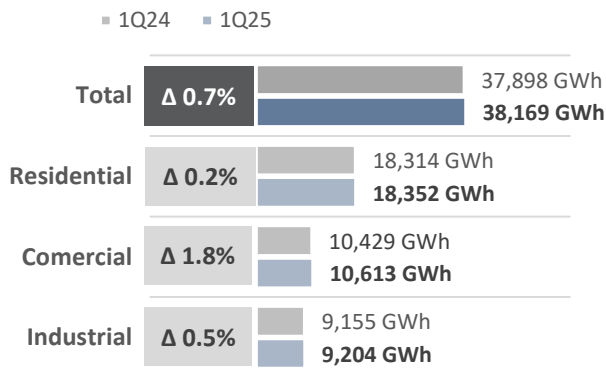
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Operational metrics

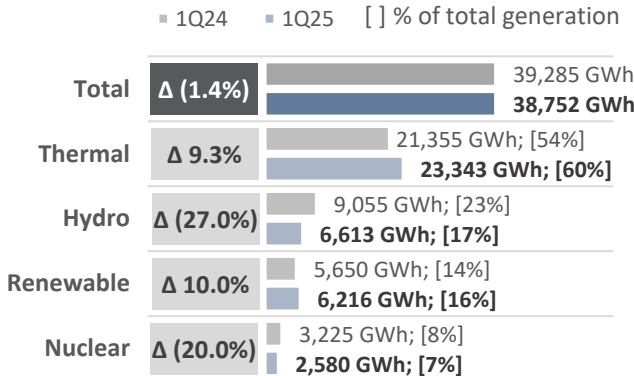
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

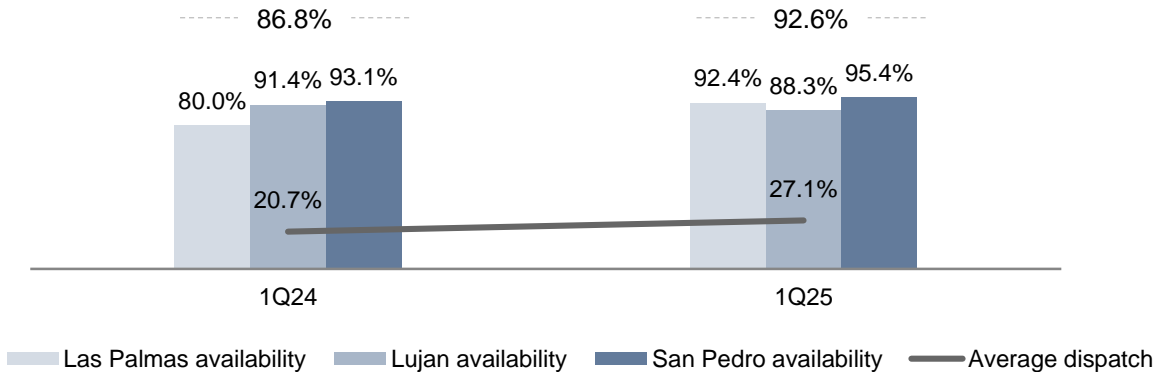


> Electricity trade

	Impo [GWh]	Expo [GWh]	Net
1Q24	(569)	536	(33) GWh
1Q25	(1,006)	207	(799) GWh

- > Commercial and industrial segments drove a 0.7% increase in demand.
- > Thermal power represented 60% of total generation.
- > Net import balance reached a total of 799 GWh.

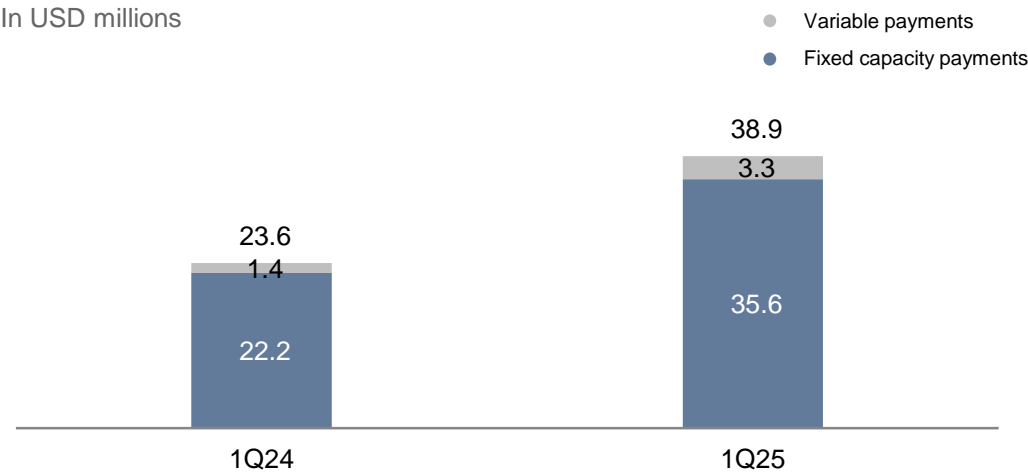
SCC Power Performance | Availability & Dispatch



- Consolidated availability factor without Matheu averaged 92.6% in 1Q25, compared to 86.8% in 1Q24. Dispatch reached 27.1%, in line with simple cycle efficiency.
- Las Palmas availability increased to 92.4% in 1Q25, compared to 80.0% in 1Q24, as a result of unplanned maintenance performed last year.
- When comparing quarterly results and performance, please note that the San Pedro Combined Cycle conversion began commercial operation on March 12, 2024.

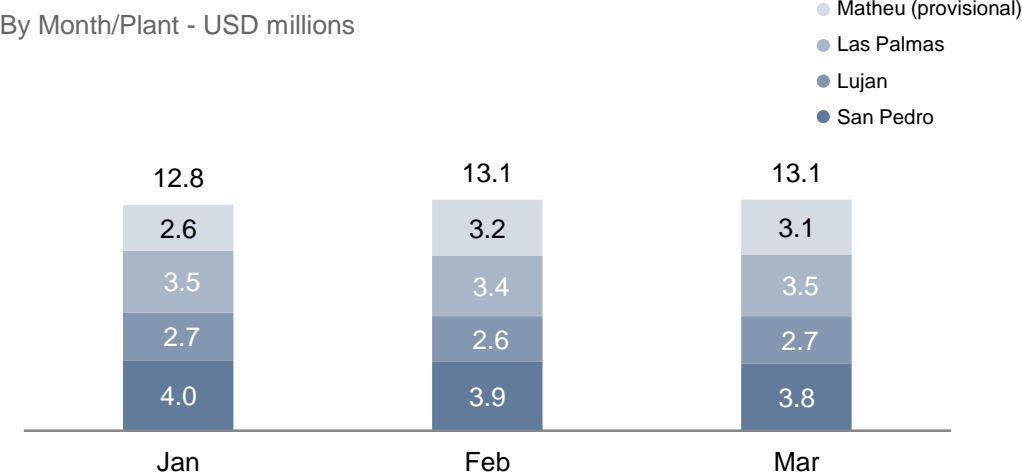
Pro-forma revenues

Revenues



- Revenues reached USD 38.9 million in 1Q25, 64% higher year-over-year mainly explained by: (i) USD 9 million generated by Matheu’s provisional operation; (ii) an additional USD 5 million from San Pedro combined cycle expansion which achieved COD on March 12, 2024, and (iii) USD 1 million from improved availability at Las Palmas.
- Fixed capacity payments represented 92% of total revenues in 1Q25.

1Q25 Monthly revenues breakdown

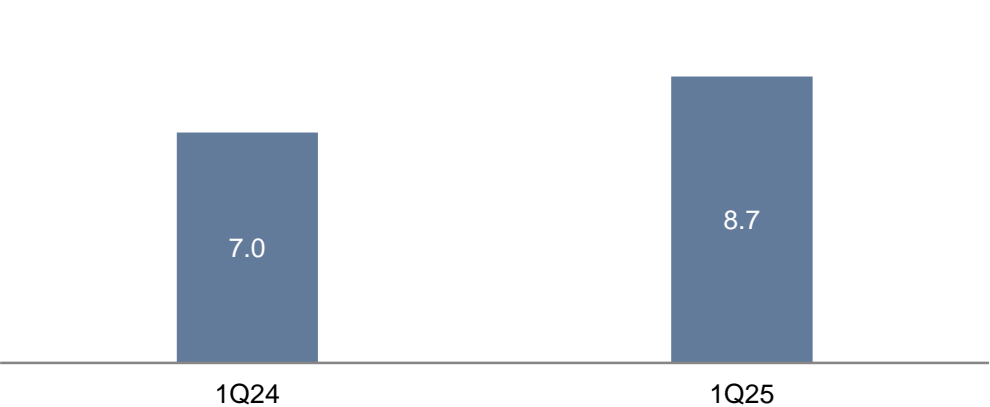


- Matheu plant received provisional operation authorization and resumed operations on December 26, 2024. The approval allows operation of 3 gas turbines, dispatching electricity from 9am to 9pm. Initial authorization was extended to 6 months, expiring June 16th. Availability averaged 90.0% over authorized capacity, with 23.1% dispatch during permitted hours.

Pro-forma costs structure

Cash Costs⁽ⁱ⁾

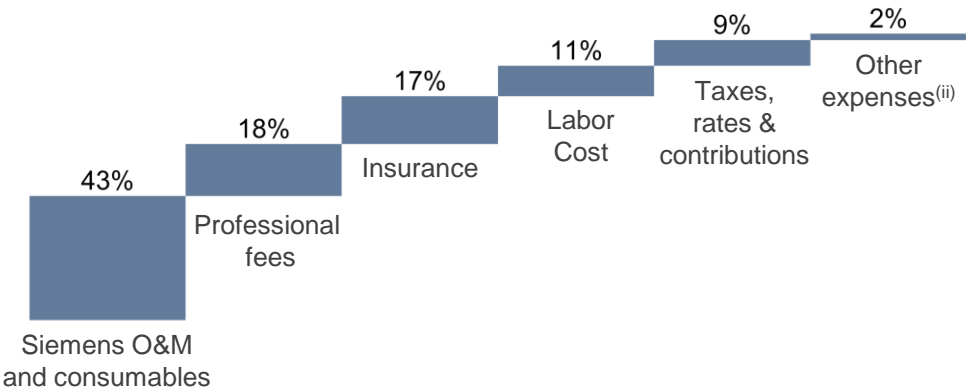
In USD millions



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

- Cash Costs⁽ⁱ⁾ reached USD 8.7 million in 1Q25 and USD 7.0 million in 1Q24. The increase is mainly explained by: (i) higher costs related to Matheu provisional operation, (ii) higher labor costs and other peso denominated operating expenses resulting from the appreciation of the Argentine peso in real terms, and (iii) Increased insurance costs related to San Pedro's combined cycle expansion.

1Q25 Costs Breakdown



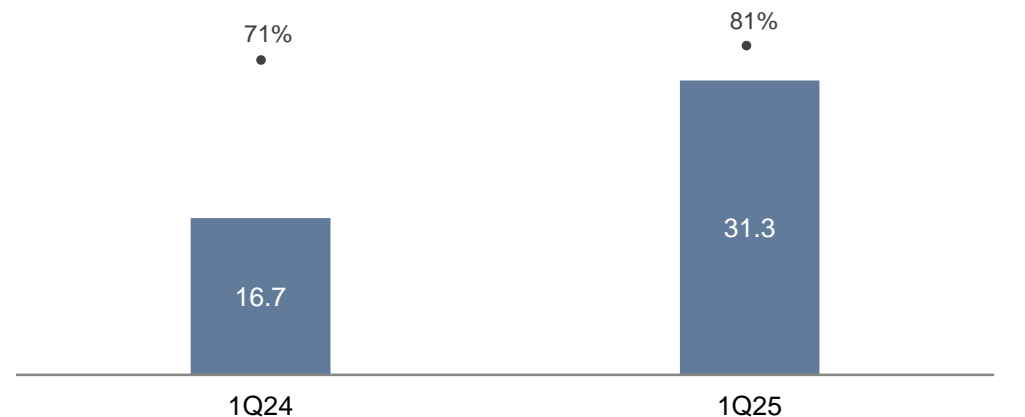
⁽ⁱⁱ⁾ Other expenses includes: office, vehicles and travel

- Our main cost components are: Siemens O&M contract, professional fees and all operating risk insurance.
- Approximately 70% of our cash costs are denominated in USD and 30% in ARS pesos.

Pro-forma financial performance

EBITDA

In USD millions



- EBITDA reached USD 31.3 million in 1Q25, with an EBITDA margin of 81%, up from 71% in 1Q24. This improvement is due to enhanced operational performance and higher revenues from Matheu and San Pedro expansions. Additionally, in 1Q25 we collected the remaining USD 1.2 million business interruption insurance compensation for San Pedro GT13 casualty event. Higher costs from Matheu operations and inflation partially offset these gains.

1Q25 CAPITAL EXPENDITURES

- Maintenance capex amounted to USD 1.6 million.

Net Income

In USD millions



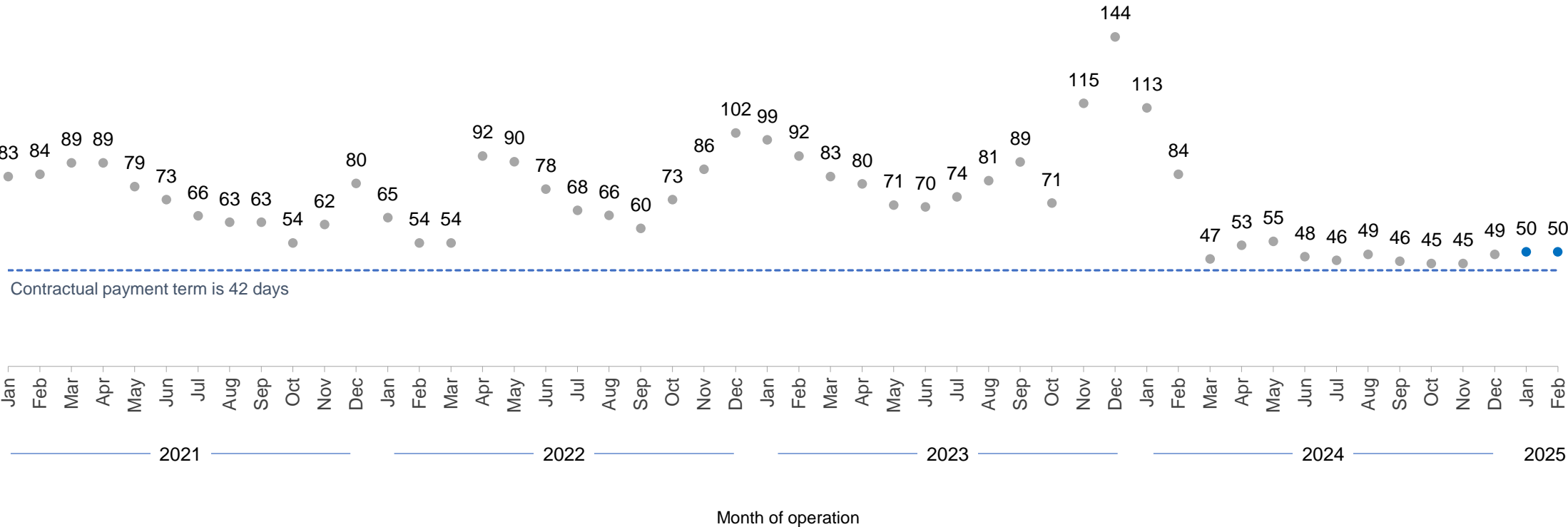
- Net Income was USD 7.6 million during 1Q25 and negative USD 0.6 million in 1Q24. In addition to EBITDA, 1Q25 Net Income includes a (i) USD 13.0 million Net Financial cost; (ii) a USD 8.0 million Depreciation and Amortization charge, and (iii) a USD 2.8 million income tax expense.

	1Q24	1Q25
EBITDA	16.7	31.3
Net financial income (costs)	(10.5)	(13.0)
Depreciation and amortization	(7.0)	(8.0)
Income tax expense	0.2	(2.8)
Net income breakdown	(0.6)	7.6

Accounts receivables

Cammesa collections – weighted average

- As of Mach 31, 2025 our Cammesa accounts receivables had zero overdue amounts.
- Cammesa continues to be up-to-date with payments. The invoice related to Feb-25 operations, which matured on April 12, was paid within its maturity month, with a weighted average of 50 days.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of March 31 st 2025
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	138.5
Others and accrued interest. net ⁽ⁱ⁾	(16.3)
Total financial debt	692.4
Restricted Cash ⁽ⁱⁱ⁾	25.1
Unrestricted Cash	14.8
Total Cash	39.9

Net financial debt	652.5
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(i) Net of capitalized issuance expenses and fair value assessment of the management service agreement compensation.

(ii) Includes USD 12.5 million cash in DSRA pursuant to SCC Power Secured Senior Notes and USD 12.6 million related to the San Pedro Combined Cycle trust.

- On March 27, 2025, USD 4.5 million in Class I notes was amortized, the third of eight quarterly installments.

Financial Debt Breakdown

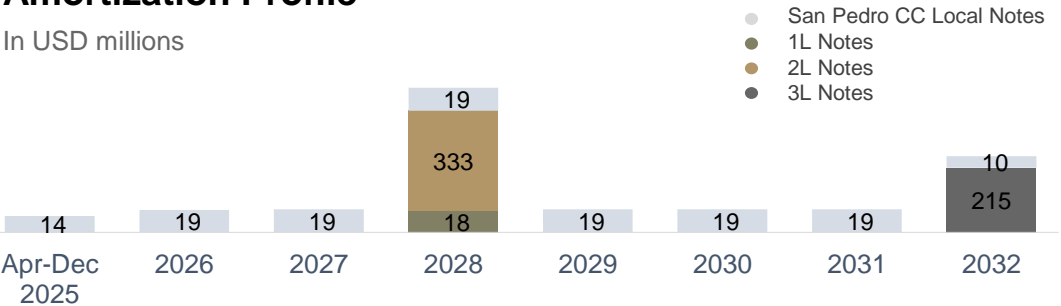
In USD

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	22,665,791	115,932,779
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	1Q25	1Q24
Net revenue	38.9	23.6
Cost of sales	(14.0)	(11.6)
Gross profit	24.9	12.1
General and administrative expenses	(2.8)	(2.3)
Other income	1.2	-
Operating profit	23.3	9.7
Net finance income	(13.0)	(10.5)
Net income before income tax	10.4	(0.8)
Income tax expense	(2.8)	0.2
Net income for the period	7.6	(0.6)

Financial Highlights - Cash Flows

In millions of USD	As of March 31, 2025	As of March 31, 2024
Cash Flow from operating activities		
Net gain (loss) for the period	7.6	(0.6)
Adjustments for:		
Income tax expense (benefit)	2.8	(0.2)
Depreciation of property, plant and equipment	8.0	7.0
Net foreign exchange loss	1.1	1.2
Financial income	(0.2)	(2.3)
Financial expenses	12.8	13.4
Results of changes in fair value of financial assets	(0.7)	(1.8)
Other income	(1.2)	-
Changes in operating assets and liabilities		
Increase in trade receivables	(6.4)	(15.6)
(Increase) decrease in other assets	(3.9)	5.5
Increase in materials and spare parts	(0.4)	(0.1)
(Increase) decrease in tax assets	(1.8)	1.4
Decrease (decrease) in trade and other payable	1.4	(6.8)
(Decrease) increase in salaries and social charges to be paid	(0.1)	0.1
Decrease in tax liabilities	(0.03)	(0.04)
Net cash flows from (used in) operating activities	18.9	1.2
Cash flow from investing activities		
Net proceeds from financial assets and short-term investments	1.1	0.7
Acquisitions of property, plant and equipment	(3.1)	(6.6)
Net cash flows used in investing activities	(2.0)	(5.9)
Cash flow from financing activities		
Capital and interest payments of local secured notes	(6.7)	-
Payment of interest on senior secured notes	(9.1)	(3.6)
Net cash flows used in financing activities	(15.9)	(3.6)
Cash and cash equivalents at the beginning of year	36.9	42.1
Exchange rate difference	(0.5)	(0.2)
Net increase (decrease) in cash	1.0	(8.3)
Cash and cash equivalents at the end of period	37.4	33.6

Financial Highlights - Balance Sheet

In millions of USD	As of March 31, 2025	As of March 31, 2024
Assets		
Property, plant and equipment	633.1	639.5
Deferred income tax assets	50.4	52.0
Prepayments	1.4	1.6
Tax assets	-	1.3
Total non-current assets	684.8	694.3
Other assets	14.1	9.7
Tax assets	10.8	8.1
Spare parts	6.2	5.8
Trade receivables	27.4	20.9
Investments	2.5	2.5
Cash and cash equivalents	37.4	36.9
Total current assets	98.5	84.0
Total assets	783.3	778.3
Shareholders' equity		
Share capital	200.0	200.0
Additional Paid-in capital	(200.0)	(200.0)
Retained earnings	24.6	17.1
Total equity	24.7	17.1
Liabilities		
Loans and borrowings	672.6	675.9
Deferred tax liabilities	30.6	29.5
Trade and other payables	7.6	11.0
Total non-current liabilities	710.8	716.4
Loans and borrowings	19.8	19.8
Tax liabilities	0.05	0.07
Salaries and social security	0.2	0.3
Trade and other payables	27.7	24.6
Total current liabilities	47.8	44.8
Total liabilities	758.6	761.1
Total liabilities and equity	783.3	778.3

Financial Highlights - EBITDA Reconciliation

In millions of USD	1Q25	1Q24
Net gain (loss) for the period	7.6	(0.6)
Net finance costs	13.0	10.5
Income tax expense	2.8	(0.2)
Depreciation and amortization	8.0	7.0
EBITDA	31.3	16.7



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Investor Relations – Contact Information

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