



December 3, 2024

3Q24 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.

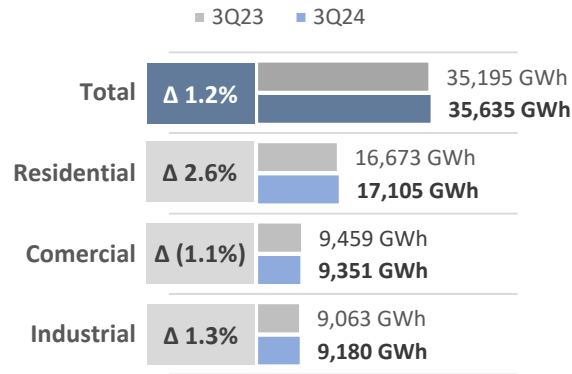
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Operational metrics

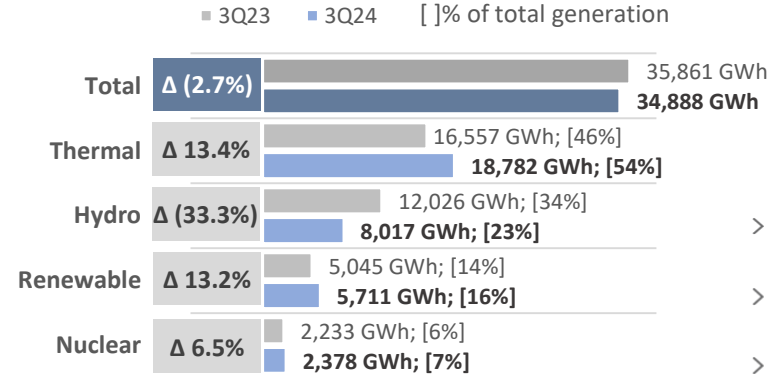
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

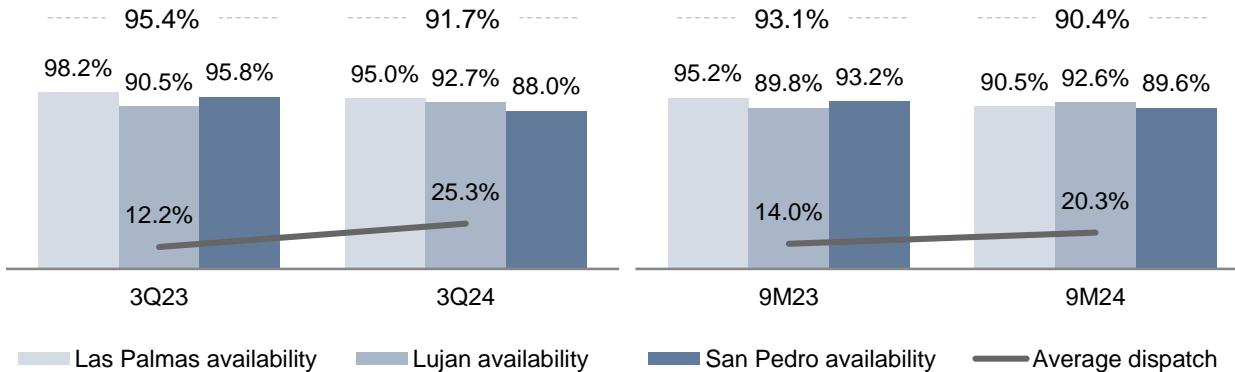


> Electricity trade

	Impo [GWh]	Expo [GWh]	Net
3Q23	(1,223)	16	(1,207) GWh
3Q24	(2,298)	94	(2,204) GWh

- > Demand increased 1.2% driven by residential consumption
- > Thermal power represented 54% of total generation
- > Net import balance reached a total of 2,204 GWh

SCC Power Performance | Availability & Dispatch

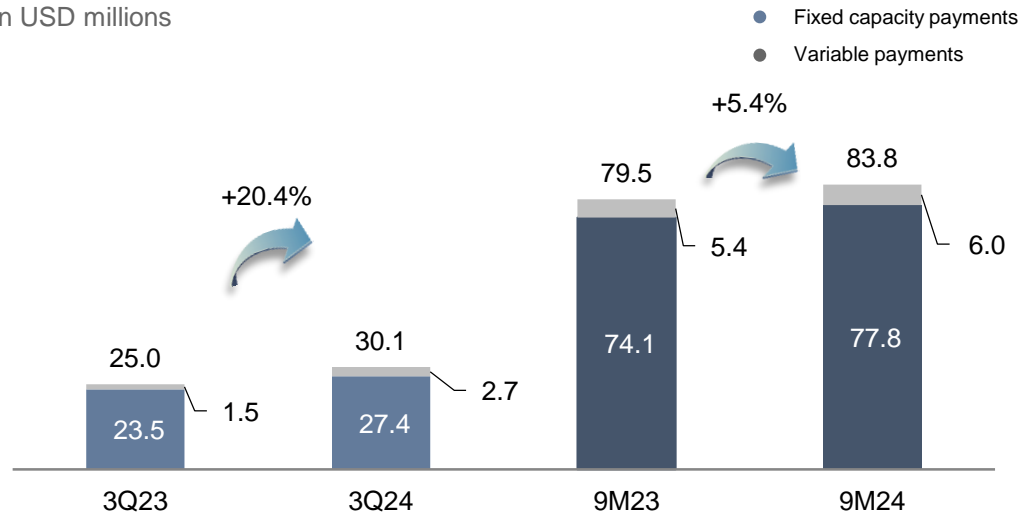


- Excluding Matheu, the Consolidated Availability Factor averaged 91.7% in 3Q24 and 90.4% in 9M24, compared to 95.4% in 3Q23 and 93.1% in 9M23.
- Dispatch reached 25.3% and 20.3% in 3Q24 and 9M24, respectively, in line with simple cycle efficiency and enhanced by the San Pedro Combined Cycle operation starting from March 12, 2024.

Pro-forma revenues

Revenues

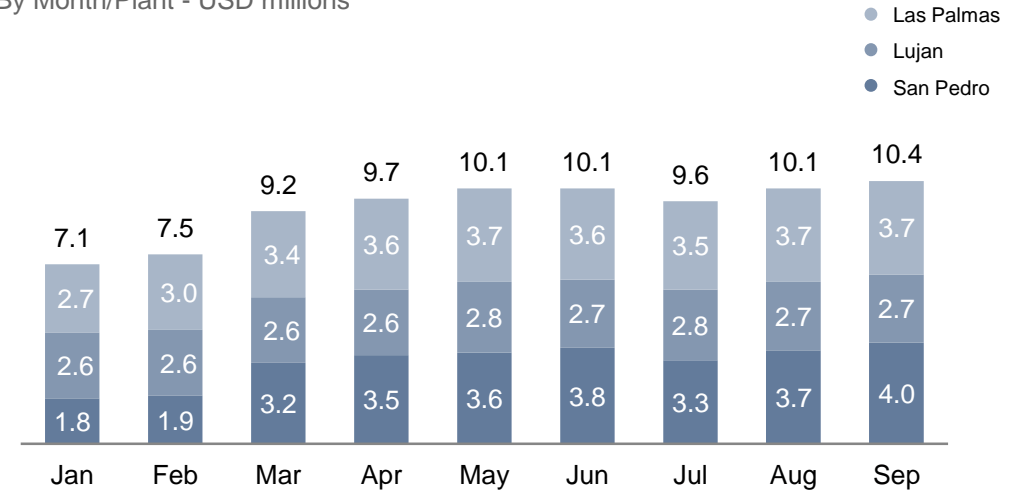
In USD millions



- Revenues reached USD 30.1 million in 3Q24, 20.4% higher year-over-year mainly explained by the ramp-up in operating capacity driven by the San Pedro expansion.
- Fixed capacity payments represented 91% of total revenues in 3Q24.

3Q24 Monthly revenues breakdown

By Month/Plant - USD millions

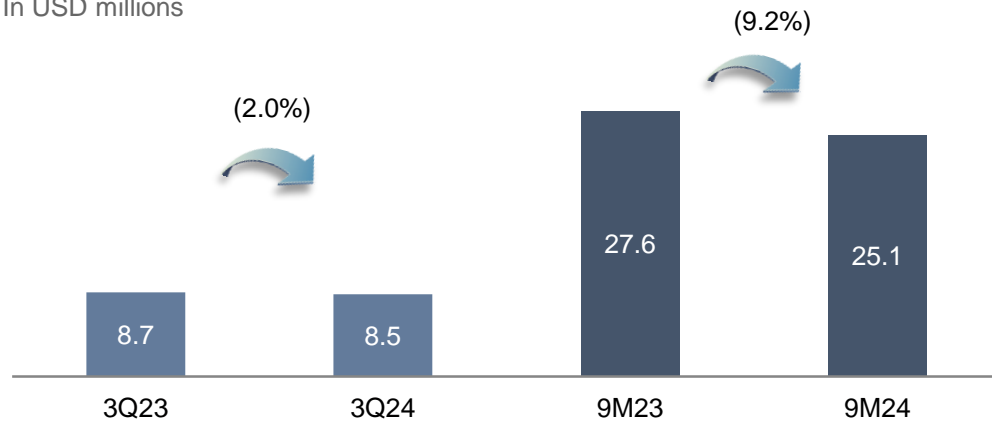


- 9M24 Revenues reached USD 83.8 million, 5.4% or USD 4.3 million higher year-over-year. Excluding the revenue contribution from Matheu’s provisional operation in the first half of 2023, 9M24 revenues are up 12.9%, or USD 9.6 million. This growth is driven by (i) the San Pedro expansion and (ii) higher dispatch, partially offset by (iii) lower availability due to output restrictions on the Trent-60 turbine fleet based on Siemens’ recommendation and Cammesa’s new off-hours power output determination.

Pro-forma costs structure

Cash Costs⁽ⁱ⁾

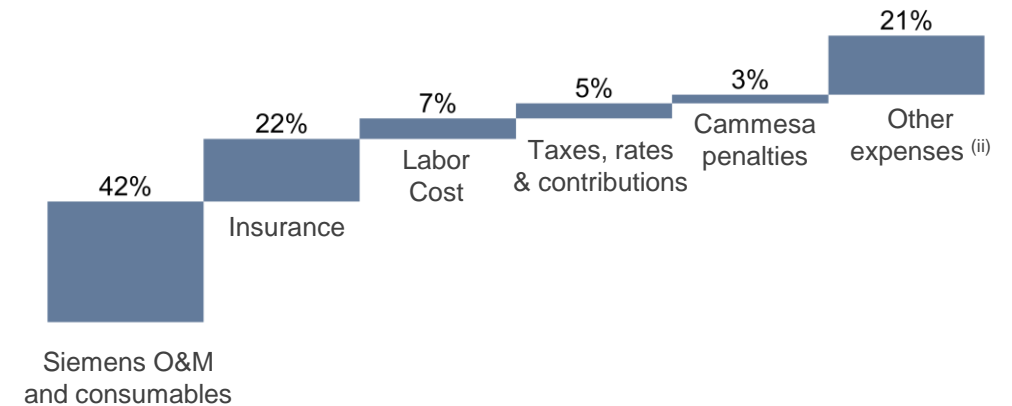
In USD millions



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

- Cash Costs⁽ⁱ⁾ reached USD 8.5 million in 3Q24 compared to USD 8.7 million in 3Q23. The decrease is mainly explained by: (i) lower O&M costs in San Pedro and Las Palmas following the termination of Siemens O&M contract, partially offset by: (ii) the addition of staff for O&M activities and (iii) increased insurance expenses related to the San Pedro combined cycle expansion.

9M24 Costs Breakdown



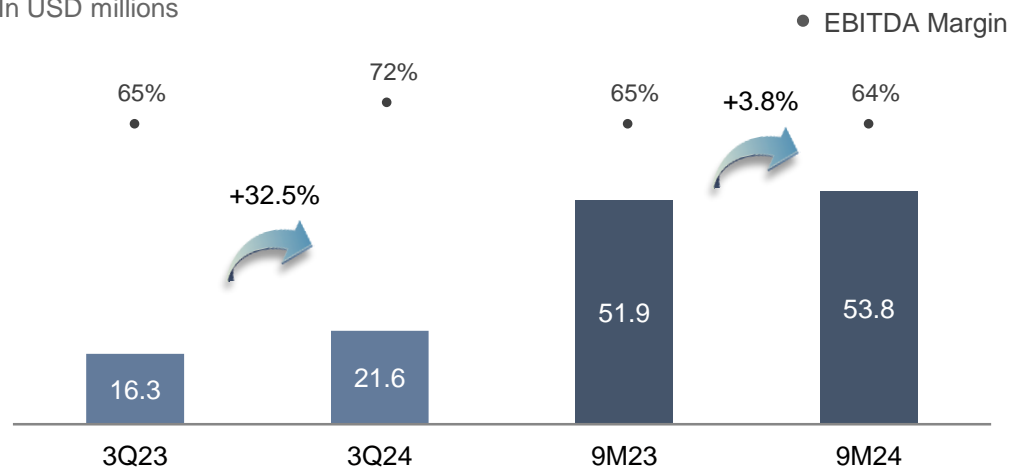
⁽ⁱⁱ⁾ Other expenses includes: professional fees, office, vehicles and travel

- On a year-to-date basis, cash costs have decreased by 2.5 million dollars or 9.2% 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



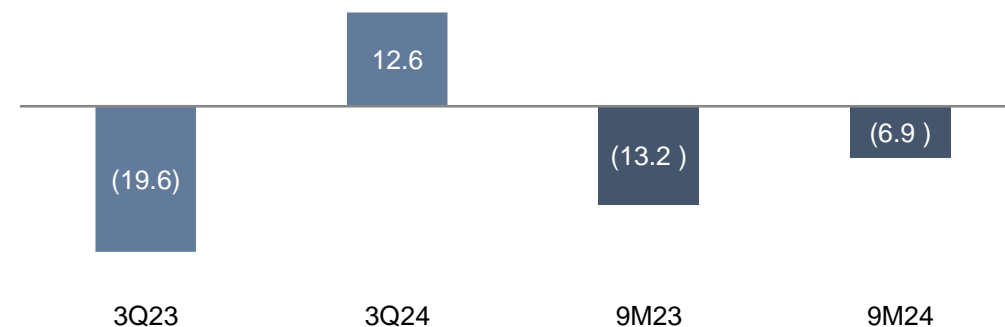
- EBITDA reached USD 21.6 million in 3Q24 and USD 53.8 million in 9M24, 32.5% and 3.8% higher compared to the same periods of 2023, respectively

3Q24 CAPITAL EXPENDITURES

- Expansion capex related to San Pedro's combined cycle conversion during 3Q24 amounted to USD 7.0 million.
- Abasto site acquisition for USD 6.0 million.
- Maintenance capex amounted to USD 0.6 million

Net Income

In USD millions



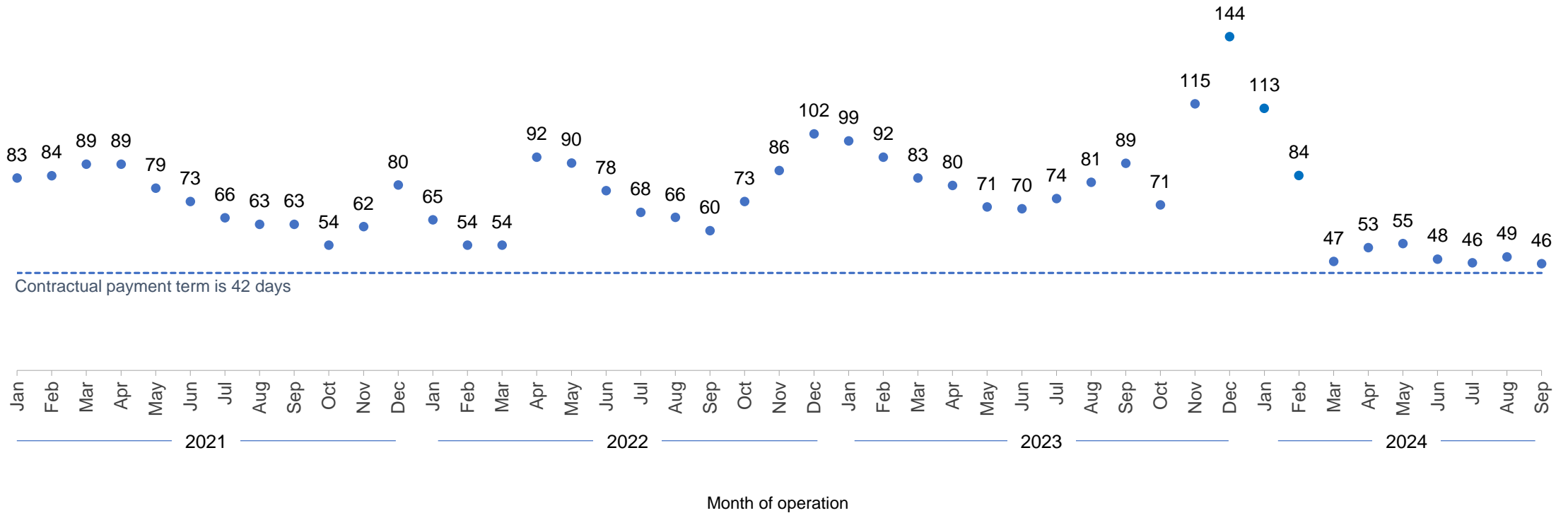
- Net Income reached USD 12.6 million during 3Q24, compared to negative USD (19.6) million in 3Q23.

	3Q23	3Q24	9M23	9M24
EBITDA	16.3	21.6	51.9	53.8
(-) Net financial gain/loss	(33.9)	(10.4)	(50.6)	(35.5)
(-) Income tax expense	10.6	4.4	9.3	(7.9)
(+) Depreciation and amortization	(5.9)	(7.6)	(17.5)	(22.3)
(+) Non-recurrent settlement gain and others	(6.8)	4.5	(6.3)	5.0
Net income	(19.6)	12.6	(13.2)	(6.9)

Accounts receivables

Cammesa collections – weighted average

- As of September 30, 2024, Cammesa's had zero overdue accounts receivable. July invoice that matured on September 11 was fully paid within the month at a weighted average of 46 days.
- As of the date of this presentation, Cammesa continues to be up-to-date with payments.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of September 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	147.7
Others and accrued interest. net ⁽ⁱ⁾	(18.8)
Total financial debt	699.0
Restricted Cash ⁽ⁱⁱⁱ⁾	24.6
Unrestricted Cash	14.2
Total Cash	38.8
Net financial debt	660.2

(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 12.2 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

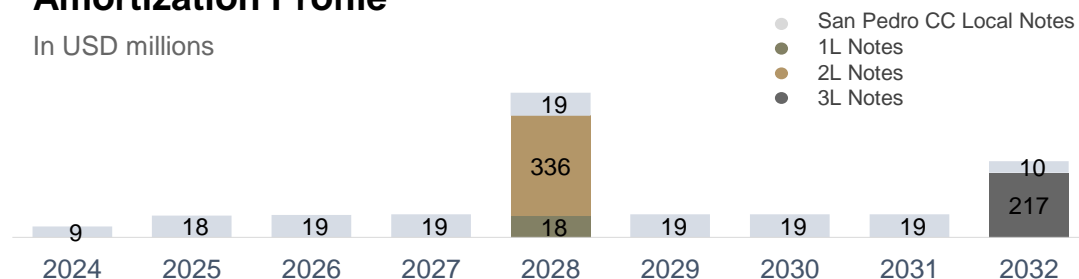
In USD

Secured Notes	First Lien	Second Lien	Third Lien
Outstanding Amount	17,861,000	335,666,086	216,565,111
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	31,732,107	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	3Q24	3Q23	9M24	9M23
Net revenue	30.1	25.0	83.8	79.5
Cost of sales	(13.9)	(11.6)	(40.7)	(38.0)
Gross profit	16.2	13.5	43.1	41.5
General and administrative expenses	(2.1)	(3.0)	(6.7)	(7.1)
Impairment loss on trade receivables	-	-	(4.9)	-
Net other income and expenses	4.5	6.8	5.0	(6.3)
Operating profit	18.6	3.7	36.6	28.1
Net finance income	(10.4)	(33.9)	(35.5)	(50.6)
Net (loss) income before income tax	8.2	(30.2)	1.0	(22.5)
Income tax expense	(4.4)	10.6	(7.9)	9.3
Net (loss) income for the period	12.6	(19.6)	(6.9)	(13.2)

Financial Highlights - Cash Flows

In millions of USD	As of September 30, 2024	As of September 30, 2023
Cash Flow from operating activities		
Net (loss) income for the period	(6.9)	13.2
Adjustments for:		
Income tax expense	7.9	(9.3)
Depreciation of property, plant and equipment	22.3	17.5
Impairment loss on trade receivables	4.9	-
Result of changes in fair value of financial assets	(2.4)	4.2
Gain on disposal of short-term investments	(3.7)	(30.4)
Change in fair value of derivative instruments	-	0.9
Net foreign exchange loss	4.0	41.6
Financial income	(3.2)	(7.0)
Financial expenses	40.8	41.4
Other income and expenses, net	(5.0)	6.3
Changes in operating assets and liabilities		
Increase in trade receivables	(6.3)	(7.3)
Decrease in other assets	6.4	3.1
Increase in materials and spare parts	(1.0)	(1.4)
Decrease (increase) in tax assets	3.2	(28.4)
Decrease in trade and other payables	(24.3)	(4.6)
Increase in salaries and social charges to be paid	0.1	(0.00)
Decrease in tax liabilities	(0.4)	(0.04)
Net cash flows from operating activities	36.5	13.2
Cash flow from investing activities		
Net proceeds from financial assets and short-term investments	34.9	103.2
Acquisitions of property, plant and equipment	(26.7)	(68.0)
Net cash flows from investing activities	8.2	35.2
Cash flow from financing activities		
Payments of loans	(19.7)	(5.6)
Payments of interest on bank loans	(1.9)	(2.9)
Payments of SCC Power San Pedro local secured notes	(4.5)	-
Payment of interest on senior secured notes	(20.4)	(10.4)
Net cash flows used in financing activities	(46.5)	(18.9)
Cash and cash equivalents at the beginning of year	42.1	43.4
Effect of exchange rate changes of cash and cash equivalents	(1.6)	(8.9)
Net (decrease) increase in cash	(1.7)	29.5
Cash and cash equivalents at the end of period	38.8	64.0

Financial Highlights - Balance Sheet

In millions of USD	As of September 30, 2024	As of December 31, 2023
Assets		
Property, plant and equipment	640.1	632.4
Deferred income tax assets	78.2	86.1
Prepayments	2.1	3.4
Tax assets	10.3	8.8
Total non-current assets	730.7	730.7
Other assets	18.8	25.8
Tax assets	10.7	17.9
Spare parts	5.7	4.7
Trade receivables	21.0	19.9
Investments	-	26.3
Cash and cash equivalents	38.8	42.1
Total current assets	94.9	136.6
Total assets	825.7	867.3
Shareholders' equity		
Share capital	200.1	200.1
Additional Paid-in capital	(200.0)	(200.0)
Retained earnings	81.0	87.8
Total equity	81.0	87.8
Liabilities		
Loans and borrowings	679.2	675.5
Trade and other payables	14.3	24.2
Total non-current liabilities	693.5	699.7
Loans and borrowings	19.8	30.8
Tax liabilities	0.3	0.5
Salaries and social security	0.2	0.1
Trade and other payables	30.8	48.3
Total current liabilities	51.1	79.7
Total liabilities	744.6	779.4
Total liabilities and equity	825.7	867.3

Financial Highlights - EBITDA Reconciliation

In thousands of USD	3Q24	3Q23	9M24	9M23
Net (loss) income for the period	12.6	(19.6)	(6.9)	(13.2)
Net finance income	10.4	33.9	35.5	50.6
Income tax expense	(4.4)	(10.6)	7.9	(9.3)
Depreciation and amortization	7.6	5.9	22.3	17.5
Net other income and expenses	(4.5)	6.8	(5.0)	6.3
EBITDA	21.6	16.3	53.8	51.9



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