



April 23, 2025

2024 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.

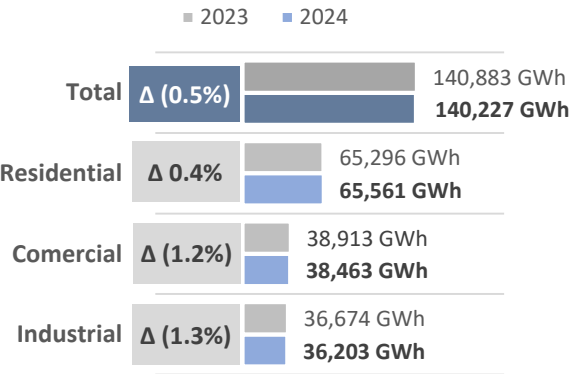
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Operational metrics

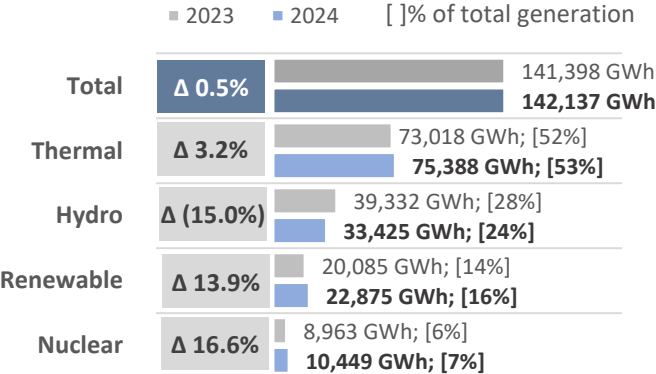
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

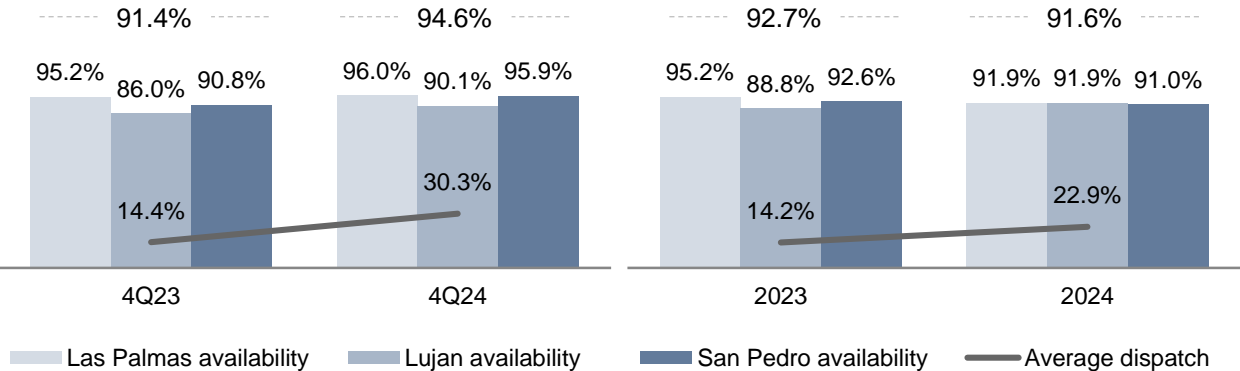


> Electricity trade

	Impo [GWh]	Expo [GWh]	Net
2023	(6,241)	98	(6,143) GWh
2024	(4,654)	970	(3,684) GWh

- > Demand decreased 0.5%, primarily due to reduced activity
- > Thermal power represented 53% of total generation
- > Net import balance totaled 3,684 GWh, 40% lower than 2023

SCC Power Performance | Availability & Dispatch

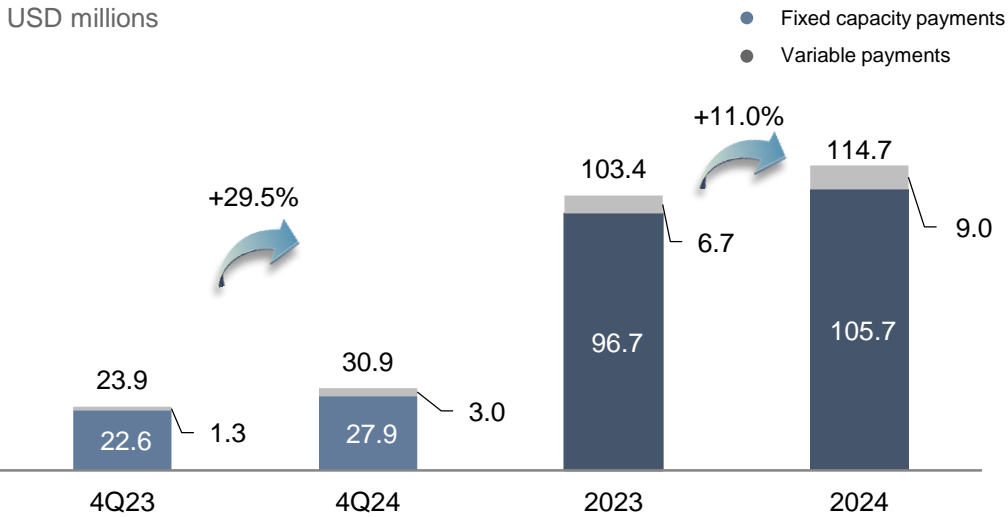


- Excluding Matheu, the Consolidated Availability Factor averaged 94.6% in 4Q24 and 91.6% in 2024, compared to 91.4% in 4Q23 and 92.7% in 2023.
- Dispatch reached 30.3% and 22.9% in 4Q24 and 2024, respectively, in line with simple cycle efficiency and enhanced by the San Pedro Combined Cycle operation starting March 12, 2024.

Revenues

Revenues

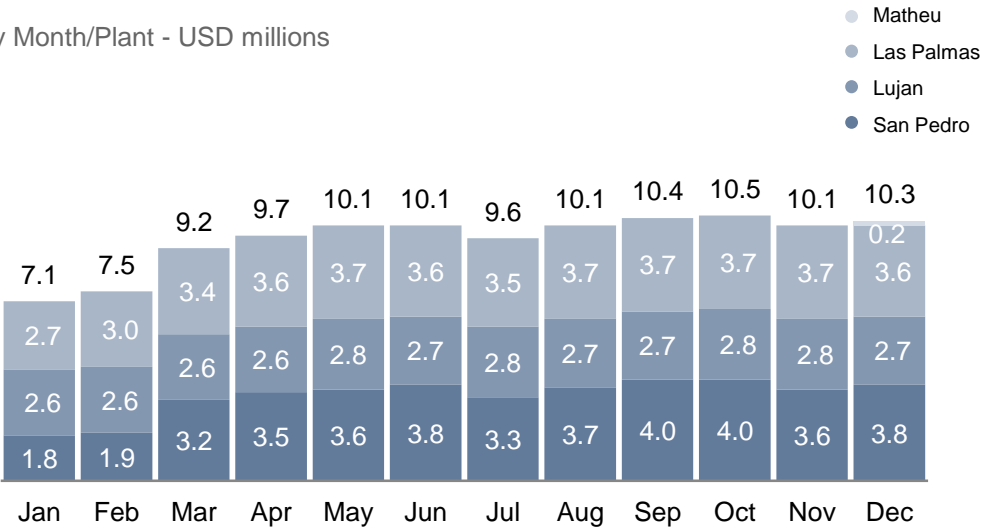
In USD millions



- Revenues reached USD 30.9 million in 4Q24, 29.5% higher year-over-year mainly explained by the ramp-up in operating capacity driven by the San Pedro expansion.
- Fixed capacity payments represented 90% of total revenues in 4Q24.

2024 Monthly revenues breakdown

By Month/Plant - USD millions

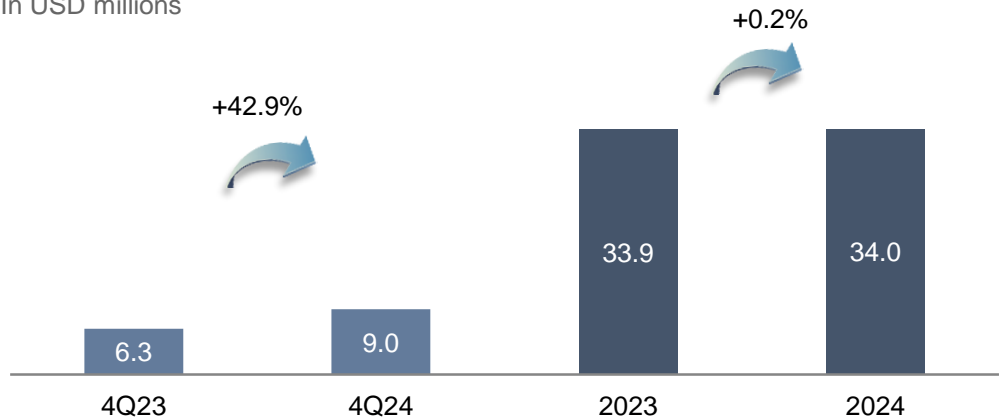


- 2024 Revenues reached USD 114.7 million, 11.0% or USD 11.3 million higher year-over-year. Excluding the revenue contribution from Matheu’s provisional operation in the first half of 2023, 2024 revenues are up 16.8%, or USD 16.5 million. This growth is driven by (i) the San Pedro expansion, and (ii) 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 methodology for determining power output during off-hours.

Costs structure

Cash Costs⁽ⁱ⁾

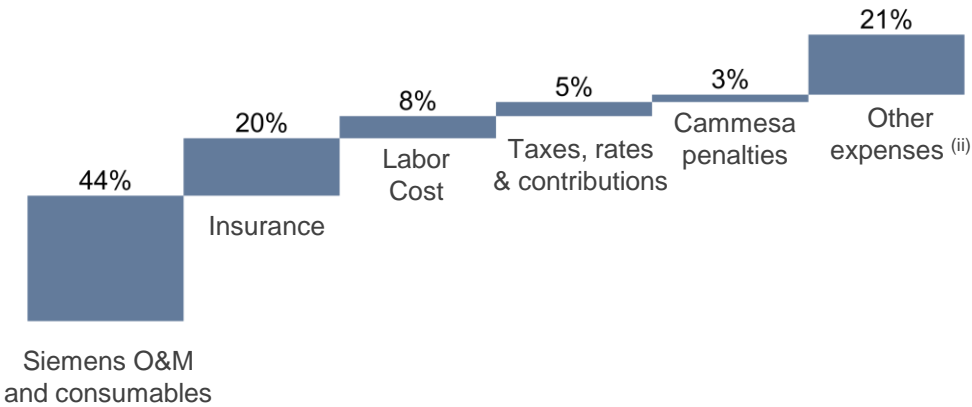
In USD millions



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

- The year-over-year quarterly difference in Cash Costs⁽ⁱ⁾ is primarily attributed to non-recurring adjustments and intertemporal expenses, which were compensated throughout the year. On a year-to-date basis, Cash Costs⁽ⁱ⁾ have remained stable. The reduction in O&M costs at San Pedro and Las Palmas, following the termination of Siemens O&M contracts, has been partially offset by higher insurance expenses and increased consumables related to the San Pedro combined cycle expansion.

2024 Costs Breakdown



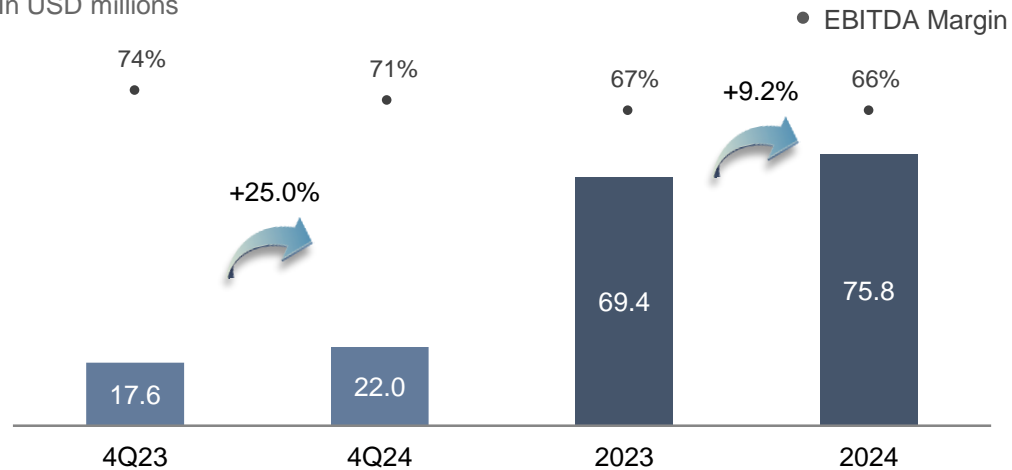
⁽ⁱⁱ⁾ Other expenses includes: professional fees, office, vehicles and travel

- Approximately 70% of our cash costs are denominated in USD and 30% in ARS pesos subject to inflation.

Financial performance

EBITDA

In USD millions



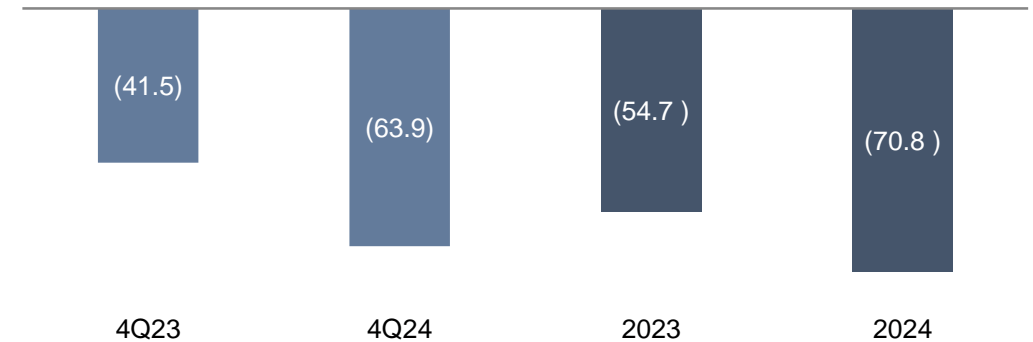
- EBITDA reached USD 22.0 million in 4Q24 and USD 75.8 million in 2024, 25.0% and 9.2% higher compared to the same periods of 2023, respectively. The increase is mainly due to San Pedro's expansion starting in March 2024, offset by a USD 4.9 million loss from CAMMESA receivables impairment. Note that 2023 EBITDA included USD 5.3 million from Matheu's temporary operation.

2024 CAPITAL EXPENDITURES

- Expansion capex related to San Pedro's combined cycle conversion during 2024 amounted to USD 20.6 million.
- Abasto site acquisition for USD 6.1 million.
- Maintenance capex amounted to USD 10.7 million

Net Income

In USD millions



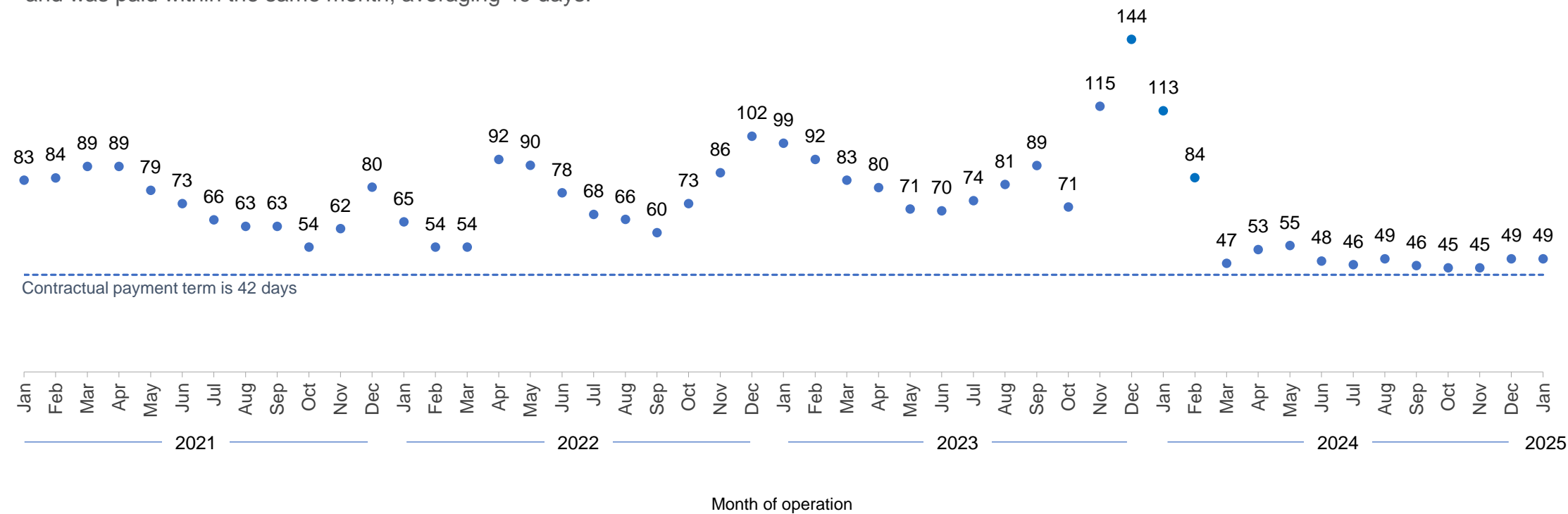
- Net income was negative USD 63.9 million in 4Q24 and negative USD 70.8 million in 2024, mainly due to higher income tax expenses from unrealized gains driven by dollar-inflation on dollar-debt liabilities in the fiscal financial statements expressed in ARS pesos.

	4Q23	4Q24	2023	2024
EBITDA	17.6	22.0	69.4	75.8
(-) Net financial gain/loss	(48.5)	(12.7)	(99.1)	(48.2)
(-) Income tax expense	8.1	(55.6)	17.4	(63.5)
(+) Depreciation and amortization	(5.9)	(7.9)	(23.4)	(30.3)
(+) Non-recurrent settlement gain and others	(12.7)	(9.6)	(19.1)	(4.6)
Net income	(41.5)	(63.9)	(54.7)	(70.8)

Accounts receivables

Cammesa collections – weighted average

- As of December 31, 2024, there were no overdue accounts receivable from CAMMESA. The October invoice, maturing on December 12, was fully paid within the month, averaging 45 days.
- As of this presentation, CAMMESA continues to be up-to-date with payments. The most recent fully paid invoice was for January 2025, maturing on March 12, and was paid within the same month, averaging 49 days.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of December 31 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	143.0
Others and accrued interest. net ⁽ⁱ⁾	(17.5)
Total financial debt	695.7
Restricted Cash ⁽ⁱⁱⁱ⁾	24.8
Unrestricted Cash	14.6
Total Cash	39.4
Net financial debt	656.3

(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 12.4 million related to the San Pedro Combined Cycle trust

- Effective January 1, 2025, the four Argentine operating companies merged in a tax-free combination to enhance efficiency, create synergies, and save costs.

Financial Debt Breakdown

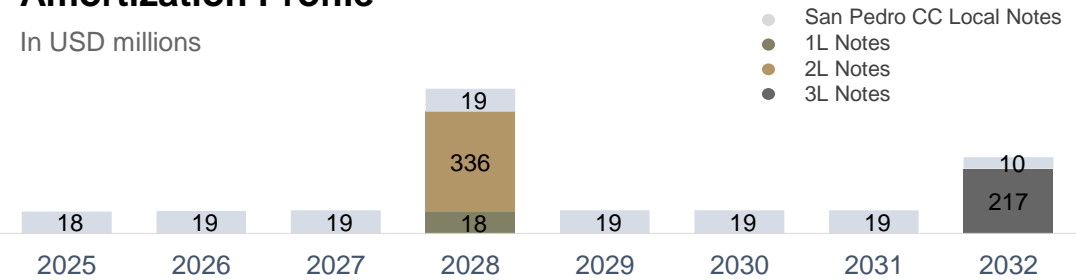
In USD

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	27,179,249	115,825,484
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	4Q24	4Q23	2024	2023
Net revenue	30.9	23.9	114.7	103.4
Cost of sales	(14.6)	(10.4)	(55.2)	(48.4)
Gross profit	16.3	13.5	59.5	55.0
General and administrative expenses	(2.4)	(1.9)	(9.1)	(9.0)
Allowance on tax credits	(10.6)	-	(10.7)	(12.3)
Impairment loss on trade receivables	-	-	(4.9)	-
Net other income and expenses	1.1	(12.7)	6.1	(6.8)
Operating profit	4.4	(1.1)	41.0	27.0
Net finance costs	(12.7)	(48.5)	(48.2)	(99.1)
Net (loss) income before income tax	(8.3)	(49.6)	(7.2)	(72.1)
Income tax expense	(55.6)	8.1	(63.5)	17.4
Net (loss) income for the period	(63.9)	(41.5)	(70.8)	(54.7)

Financial Highlights - Cash Flows

In millions of USD	As of December 31, 2024	As of December 31, 2023
Cash Flow from operating activities		
Net (loss) income for the period	(70.8)	(54.7)
Adjustments for:		
Income tax expense	63.5	(17.4)
Depreciation of property, plant and equipment	30.3	23.4
Impairment loss on trade receivables	4.9	-
Allowance on Tax credits	10.7	12.3
Results of changes in fair value of financial assets	(4.1)	5.3
Gain on disposal of short-term investments	(3.7)	(28.5)
Change in fair value on derivative instruments	-	5.7
Net foreign exchange loss	4.9	70.1
Financial income	(3.4)	(8.8)
Financial expense	54.5	55.3
Other income and expenses, net	(6.1)	6.8
Changes in operating assets and liabilities		
Increase in trade receivables	(6.2)	(9.3)
Decrease in prepayments	15.3	25.3
Increase in materials and spare parts	(1.2)	(2.5)
Decrease (increase) in tax assets	3.7	(35.1)
Decrease in trade and other payables	(30.2)	(9.1)
Increase in salaries and social charges to be paid	0.3	0.1
Decrease in tax liabilities	(0.8)	0.2
Net cash flows from operating activities	61.4	39.2
Cash flow from investing activities		
Net proceeds from financial assets and short-term investments	31.5	59.2
Acquisitions of property, plant and equipment	(37.3)	(82.7)
Net cash flows from investing activities	(5.8)	(23.6)
Cash flow from financing activities		
Proceeds from banks	-	19.7
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	(9.1)	-
Payment of interest on senior secured notes	(31.8)	(14.0)
Net cash flows used in financing activities	(62.4)	(2.8)
Cash and cash equivalents at the beginning of year	42.1	43.4
Exchange rate difference	1.5	(14.1)
Net (decrease) increase in cash	(6.7)	12.8
Cash and cash equivalents at the end of period	36.9	42.1

Financial Highlights - Balance Sheet

In millions of USD	As of December 31, 2024	As of December 31, 2023
Assets		
Property, plant and equipment	639.5	632.4
Deferred income tax assets	52.0	86.1
Other assets	1.6	3.4
Tax assets	1.3	8.8
Total non-current assets	694.3	730.7
Other assets	9.7	25.8
Tax assets	8.1	17.9
Spare parts	5.8	4.7
Trade receivables	20.9	19.9
Investments	2.5	26.3
Cash and cash equivalents	36.9	42.1
Total current assets	84.0	136.6
Total assets	778.3	867.3
Shareholders' equity		
Share capital	200.1	200.1
Additional Paid-in capital	(200.0)	(200.0)
Retained earnings	17.1	87.8
Total equity	17.1	87.9
Liabilities		
Loans and borrowings	675.9	675.5
Deferred tax liabilities	29.5	-
Trade and other payables	11.0	24.2
Total non-current liabilities	716.4	699.7
Loans and borrowings	19.8	30.8
Tax liabilities	0.07	0.5
Salaries and social security	0.3	0.1
Trade and other payables	24.6	48.3
Total current liabilities	44.8	79.7
Total liabilities	761.1	779.4
Total liabilities and equity	778.3	867.3

Financial Highlights - EBITDA Reconciliation

In thousands of USD	4Q24	4Q23	2024	2023
Net (loss) income for the period	(63.9)	(41.5)	(70.8)	(54.7)
Net finance income	12.7	48.5	48.2	99.1
Income tax expense	55.6	(8.1)	63.5	(17.4)
Depreciation and amortization	7.9	5.9	30.3	23.4
Non-recurrent settlement gains and others	9.6	12.7	4.6	19.1
EBITDA	22.0	17.6	75.8	69.4



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