



August 22, 2025

2Q25 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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SCC POWER | 2Q25 Highlights

- › **Solid operational performance**

Average availability factor of Las Palmas, Lujan, and San Pedro plants reached 97.4% during 2Q25

- › **Strong financial results supported by Matheu's provisional operation**

EBITDA reached USD 29.1 million in 2Q25 and USD 60.4 million in the first half of 2025.

- › **Key maintenance milestones**

Las Palmas completed inspection B maintenance across the entire turbine fleet.

Lujan has now both turbines fully restored and operating at full capacity.

- › **Matheu plant update**

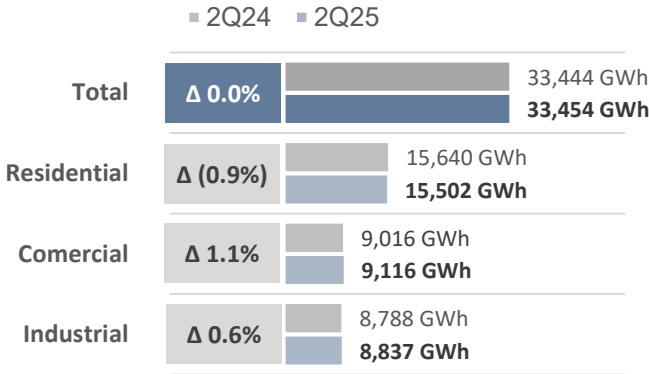
Matheu operated under provisional authorization until June 16, generating USD 15.5 million in year-to-date revenues. Prefeasibility studies for strategic relocation sites are currently in progress.

Operational metrics

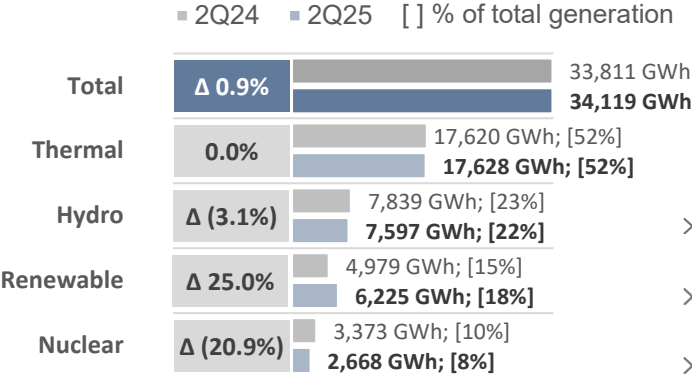
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

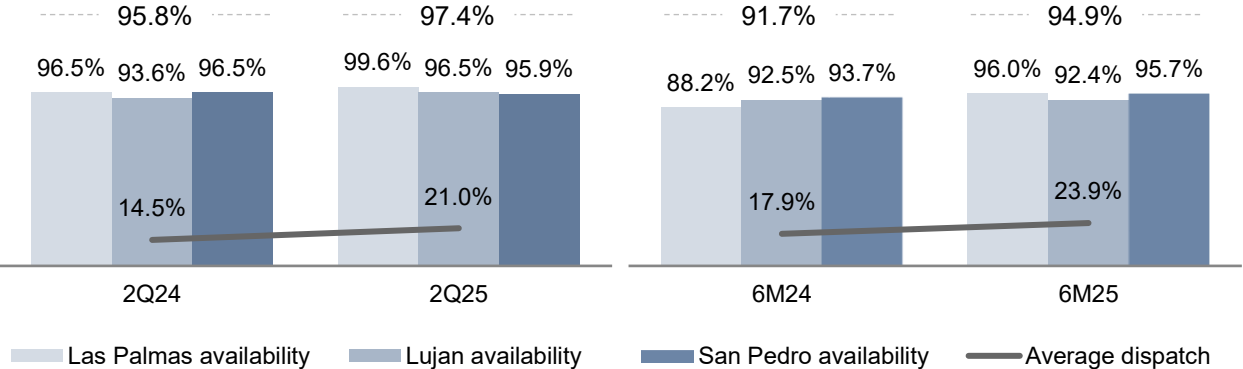


> Electricity trade

	Impo	Expo	Net
2Q24	1,083 GWh	132 GWh	(951) GWh
2Q25	820 GWh	186 GWh	(634) GWh

- > Demand remained flat due to offsetting segment trends.
- > Thermal power represented 52% of total generation.
- > Net import balance amounted to 634 GWh.

SCC Power Performance | Availability & Dispatch

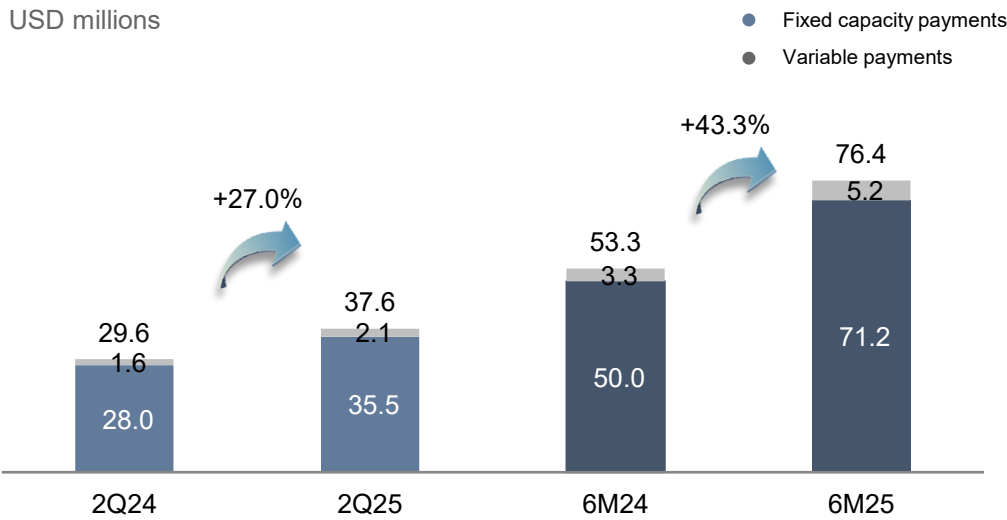


- Consolidated availability factor without Matheu averaged 97.4% in 2Q25 and 94.9% in 6M25, compared to 95.8% in 2Q24 and 91.7% in 6M24.
- Dispatch reached 21.0% and 23.9% in 2Q25 and 6M25, respectively, in line with simple cycle efficiency and enhanced by the San Pedro Combined Cycle operation starting from March 12, 2024.
- Las Palmas improved availability to 96.0% in 6M25, driven by completion of full turbine maintenance. This compares to 88.2% in 6M24, when unplanned outages impacted performance.

Revenues

Fixed & variable revenues

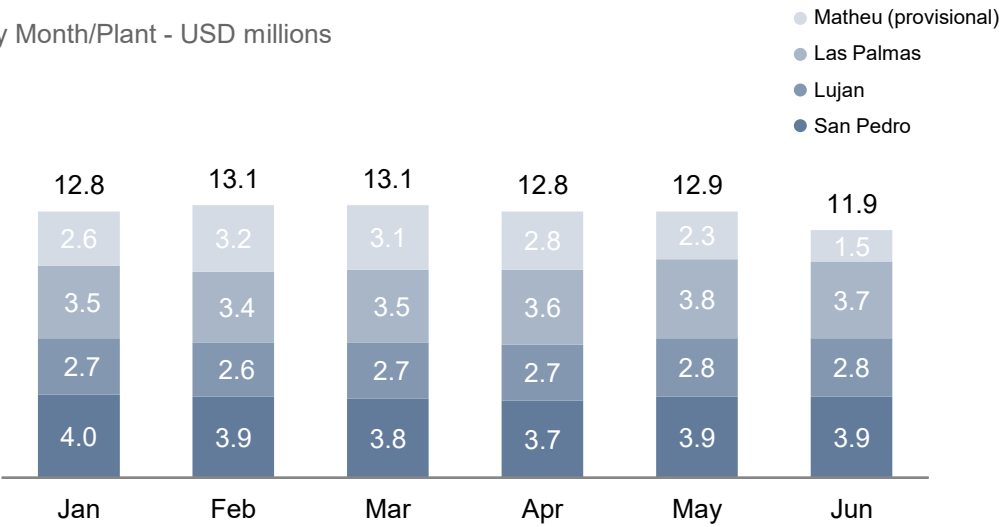
In USD millions



- Revenues reached USD 37.6 million in 2Q25 and USD 76.4 million in 6M25, 27.0% and 43.3% higher year-over-year, respectively. The increase in 2Q25 was primarily driven by the ramp-up in operating capacity following the temporary operation of the Matheu Plant, improved availability at Las Palmas and Lujan, and increased dispatch from the San Pedro combined cycle plant.
- Fixed capacity payments represented 94% of total revenues in 2Q25.

6M25 Monthly revenues breakdown

By Month/Plant - USD millions

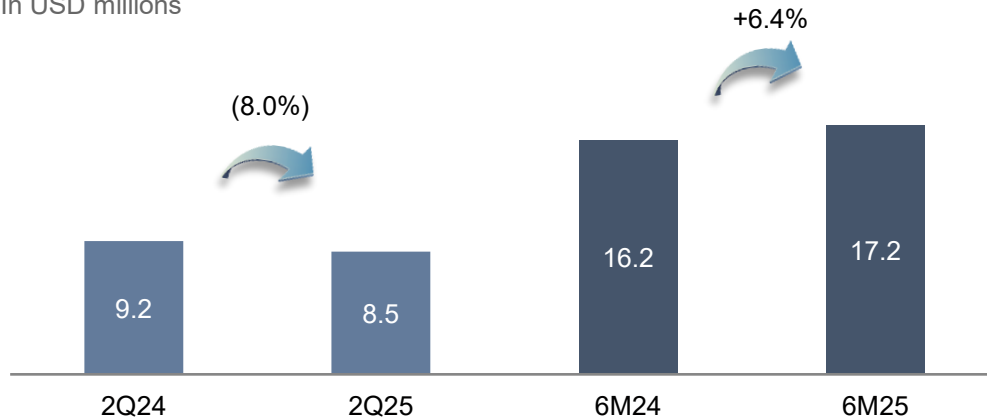


- Matheu plant received provisional operation authorization and resumed operations on December 26, 2024. The approval allowed operation of 3 gas turbines, dispatching electricity from 9am to 9pm. Initial authorization was extended to 6 months and has expired on June 16th, 2025. During this period, the plant achieved an average availability of 79.7% relative to its authorized capacity, with dispatch averaging 20.5% during the permitted operating hours, generating revenues of USD 15.5 million.

Cost structure

Cash Costs⁽ⁱ⁾

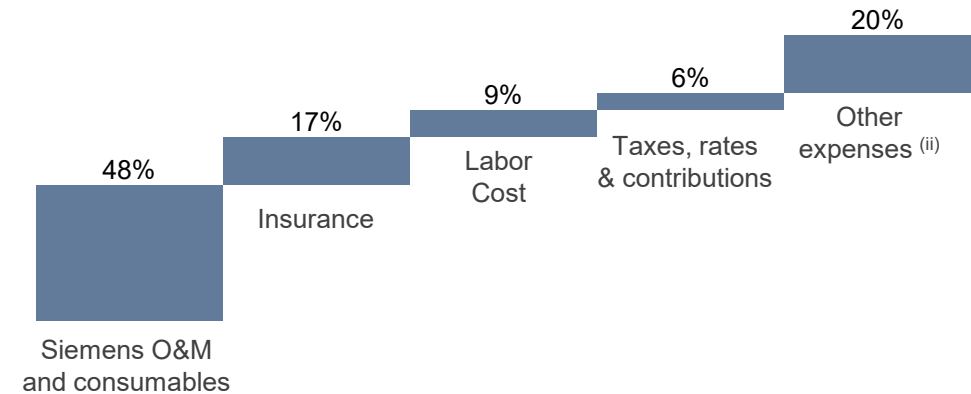
In USD millions



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

- Cash Costs(i) reached USD 8.5 million in 2Q25 compared to USD 9.2 million in 2Q24. The decrease is mainly explained by: (i) lower Siemens O&M costs, as 2024 included one-off expenses, and (ii) lower insurance all-in costs; partially offset by, (iii) higher costs related to Matheu provisional operation, (iv) higher salaries and ARS peso denominated expenses resulting from the appreciation of the Argentine peso in real terms, and (v) higher consumables.

6M25 Costs Breakdown



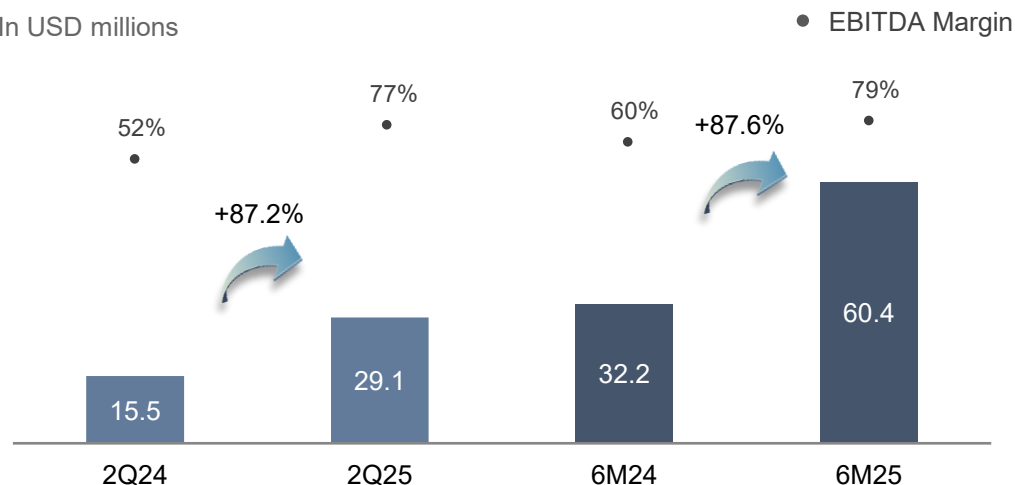
⁽ⁱⁱ⁾ Other expenses includes: professional fees, office, vehicles and travel

- On a year-to-date basis, cash costs increased by 1.0 million dollars, or 6.4%, compared to 2024, mainly driven by: (i) Matheu's operating and re-commissioning costs, (ii) higher labor costs associated with the incremental headcount for San Pedro's combined cycle operation and the appreciation of the peso, and (iii) higher expenditure on inputs and supplies, partially offset by lower insurance expenses.
- Approximately 70% of our cash costs are denominated in USD and 30% in ARS pesos subject to inflation.

Financial performance

EBITDA

In USD millions



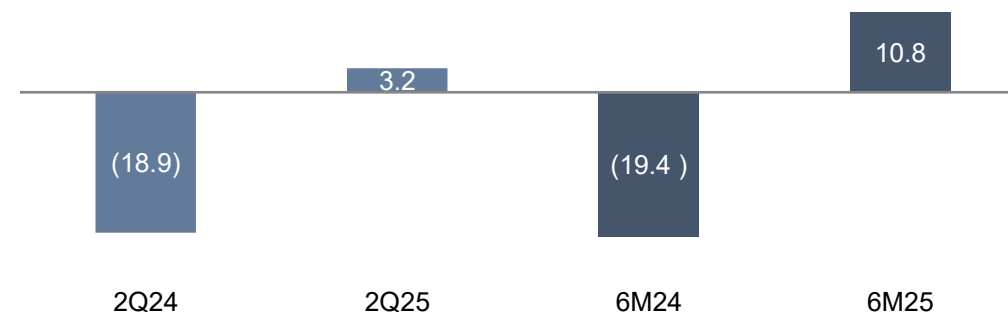
- EBITDA reached USD 29.1 million in 2Q25 and USD 60.4 million in 6M25, 87.2% and 87.6% higher compared to the same periods of 2024, respectively.
- EBITDA margin stood at 79% for the 6-month period.

2Q25 CAPITAL EXPENDITURES

- Maintenance capex amounted to USD 14.3 million

Net Income

In USD millions



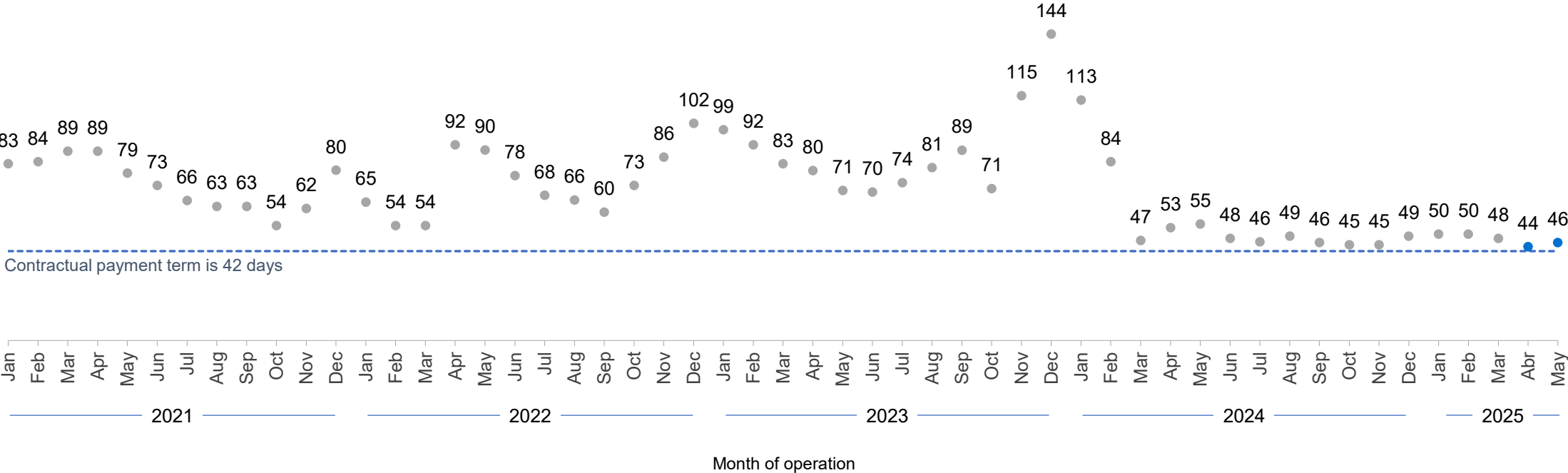
- Net income was USD 3.2 million in 2Q25 and USD 10.8 million in 6M25, compared to negative USD (18.9) million and negative USD (19.4) million in the same periods of 2024, respectively.

	2Q24	2Q25	6M24	6M25
EBITDA	15.5	29.1	32.2	60.4
(-) Net financial gain/loss	(14.6)	(14.2)	(25.1)	(27.2)
(-) Income tax expense	(12.5)	(3.6)	(12.3)	(6.4)
(-) Depreciation and amortization	(7.8)	(8.1)	(14.7)	(16.1)
(+) Non-recurrent settlement gain and others	0.5	0.0	0.5	0.0
Net income	(18.9)	3.2	(19.4)	10.8

Accounts receivables

Cammesa collections – weighted average

- As of June 30th, 2025, our accounts receivables from Cammesa had zero overdue balances.
- Cammesa continues to be up-to-date with payments. The invoice for May 2025 operations, due on July 12, was paid within the maturity month, with a weighted average payment term of 46 days.
- As of now, we have already collected 83.2% of the receivables related to June 2025 operations and expect full payment to be completed within the same month.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of June 30 th , 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	134.1
Others and accrued interest. net ⁽ⁱ⁾	(15.2)
Total financial debt	689.0
Restricted Cash ⁽ⁱⁱ⁾	23.9
Unrestricted Cash	14.8
Total Cash	38.7

Net financial debt	650.3
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(i) Net of capitalized issuance expenses and fair value assessment of the management service agreement compensation.

(ii) Includes USD 12.4 million in cash in the Debt Service Reserve Account (DSRA) pursuant to the SCC Power Secured Senior Notes, and USD 11.5 million in an investment account pursuant to the San Pedro Combined Cycle trust.

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

Financial Debt Breakdown

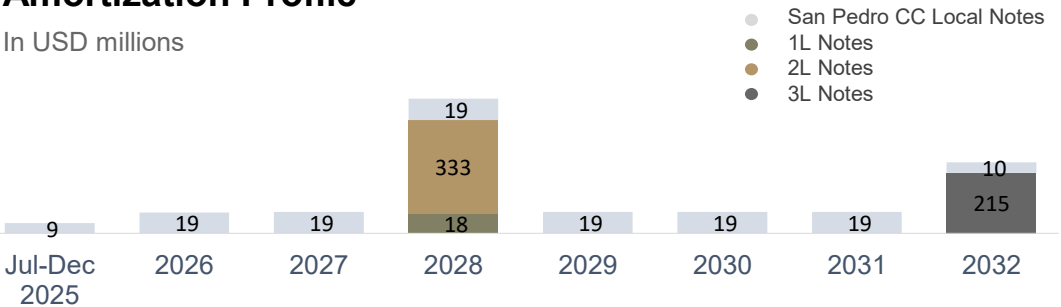
In USD

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	18,132,633	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	2Q25	2Q24	6M25	6M24
Net revenue	37.6	29.6	76.4	53.3
Cost of sales	(14.6)	(14.8)	(28.6)	(26.3)
Gross profit	23.0	14.9	47.8	26.9
General and administrative expenses	(2.0)	(2.3)	(4.7)	(4.6)
Impairment loss on trade receivables	-	(4.9)	-	(4.9)
Net other income and expenses	(0.0)	0.5	1.2	0.5
Operating profit	21.0	8.2	44.3	18.0
Net finance income	(14.2)	(14.6)	(27.2)	(25.1)
Net (loss) income before income tax	(6.8)	(6.4)	17.1	(7.2)
Income tax expense	(3.6)	(12.5)	(6.4)	(12.3)
Net (loss) income for the period	3.2	(18.9)	(10.8)	(19.4)

Financial Highlights - Cash Flows

In millions of USD	As of June 30, 2025	As of June 30, 2024
Cash Flow from operating activities		
Net gain (loss) for the period	10.8	(19.4)
Adjustments for:		
Income tax expense	6.4	12.3
Depreciation of property, plant and equipment	16.1	14.7
Impairment loss on trade receivables	-	4.9
Net foreign exchange loss	2.7	2.8
Financial income	(0.5)	(2.7)
Financial expenses	25.6	26.9
Result of changes in fair value of financial assets	(0.6)	(2.0)
Other income and expenses, net	-	(0.5)
Changes in operating assets and liabilities		
Increase in trade receivables	(5.7)	(7.6)
Decrease in other assets	3.1	3.2
Increase in materials and spare parts	(1.4)	(0.3)
Decrease in tax assets	0.1	3.0
Decrease in trade and other payables	(11.5)	(23.4)
Decrease (increase) in salaries and social charges to be paid	(0.2)	0.2
Increase (decrease) in tax liabilities	0.01	(0.2)
Net cash flows from operating activities	44.9	12.1
Cash flow from investing activities		
Net payments of financial assets and short-term investments	(0.3)	(0.1)
Acquisitions of property, plant and equipment	(14.8)	(20.9)
Net cash flows from investing activities	(15.1)	(21.0)
Cash flow from financing activities		
Principal payments of local secured notes	(9.1)	-
Interest paid on local secured notes	(4.4)	-
Interest paid on senior secured notes	(18.3)	(8.9)
Net cash flows used in financing activities	(31.8)	(8.9)
Cash and cash equivalents at the beginning of year	36.9	42.1
Exchange rate difference	(1.2)	(0.6)
Net increase in cash	(2.0)	(17.9)
Cash and cash equivalents at the end of period	33.7	23.6

Financial Highlights - Balance Sheet

In millions of USD	As of June 30, 2025	As of December 31, 2024
Assets		
Property, plant and equipment	638.8	639.5
Deferred income tax assets	46.0	52.0
Other assets	1.1	1.6
Tax assets	-	1.3
Investments	5.0	-
Total non-current assets	690.9	694.3
Other assets	10.9	9.7
Tax assets	8.1	8.1
Spare parts	7.7	5.8
Trade receivables	25.8	20.9
Investments	0.02	2.5
Cash and cash equivalents	33.7	36.9
Total current assets	86.2	84.0
Total assets	777.0	778.3
Shareholders' equity		
Share capital	200.1	200.1
Additional paid-in capital	(200.0)	(200.0)
Retained earnings	27.8	17.1
Total equity	27.9	17.1
Liabilities		
Loans and borrowings	669.2	675.9
Deferred tax liabilities	29.8	29.5
Trade and other payables	5.1	11.0
Total non-current liabilities	704.1	716.4
Loans and borrowings	19.8	19.8
Tax liabilities	0.03	0.07
Salaries and social security	0.1	0.3
Trade and other payables	25.0	24.6
Total current liabilities	45.0	44.8
Total liabilities	749.1	761.1
Total liabilities and equity	777.0	778.3

Financial Highlights - EBITDA Reconciliation

In thousands of USD	2Q25	2Q24	6M25	6M24
Net gain (loss) for the period	3.2	(18.9)	10.8	(19.4)
Net finance costs	14.2	14.6	27.2	25.1
Income tax expense	3.6	12.5	6.4	12.3
Depreciation expense	8.1	7.8	16.1	14.7
Other income and expenses, net	-	(0.5)	-	(0.5)
EBITDA	29.1	15.5	60.4	32.2



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