



March 27, 2026

2025 Results Conference Call



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.

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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 | 2025 Highlights & Recent Developments

> **Solid operational performance**

Average availability factor of Las Palmas, Luján, and San Pedro plants reached 95.1% in 2025, reflecting sustained reliability across the fleet, supported by turbine upgrades at Luján, the full-year operation of San Pedro's combined cycle, and continued operational improvements.

> **Strong financial results**

EBITDA reached USD 106.0 million in 2025, driven by improved operational performance, higher availability across plants, and contributions from Matheu's provisional operation during parts of the year.

> **Optimized operating model**

During the year, in-house O&M at San Pedro and Las Palmas continued to perform effectively, and in March 2026 operations at Luján and Matheu were internalized, resulting in all four plants now being operated in-house while retaining the long-term service agreement with Siemens.

> **Matheu plant update**

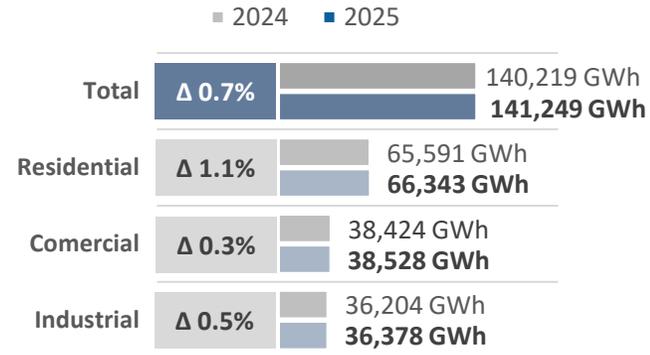
During 2025, the Matheu plant operated on a provisional and temporary basis during selected periods, supporting grid stability during peak demand.

Operational metrics

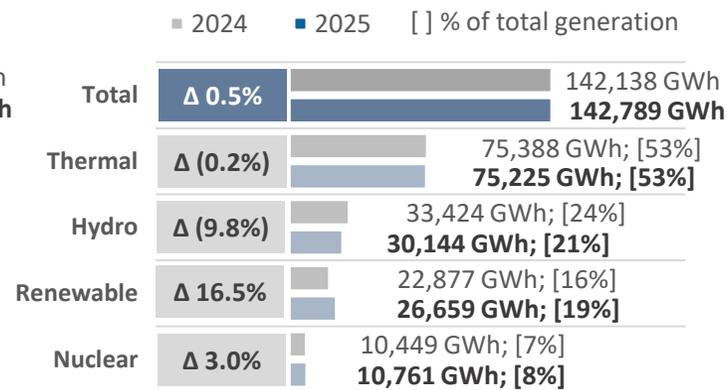
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

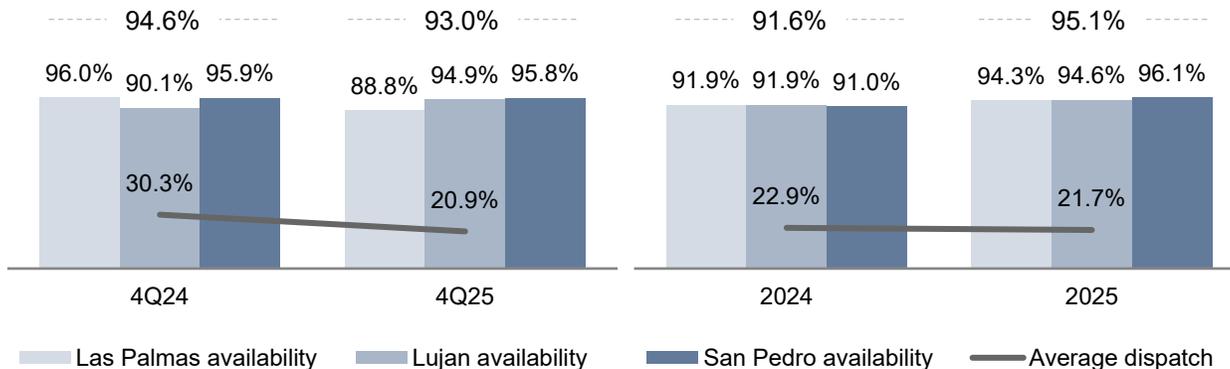


> Electricity trade

	Impo [GWh]	Expo [GWh]	Net
2024	(4,654)	970	(3,684) GWh
2025	(4,304)	509	(3,795) GWh

- > Overall electricity demand showed moderate growth +0.7%.
- > Thermal power represented 53% of total generation.
- > Net electricity imports totaled 3,795 GWh in 2025.

SCC Power Performance | Availability & Dispatch



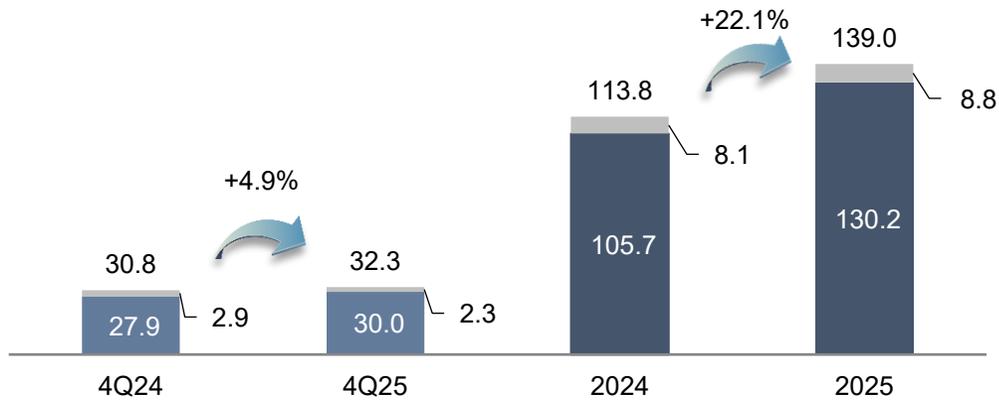
- Consolidated Availability Factor excluding Matheu averaged 93.0% in 4Q25 and 95.1% in 2025, compared to 94.6% in 4Q24 and 91.6% in 2024.
- Dispatch reached 20.9% and 21.7% in 4Q25 and 2025, respectively, in line with simple cycle.
- In 2025, all three plants significantly improved reliability through turbine upgrades, added redundancies, and a successful transition to in-house operations.

Revenues

Revenues

In USD millions

- Fixed capacity payments
- Variable payments

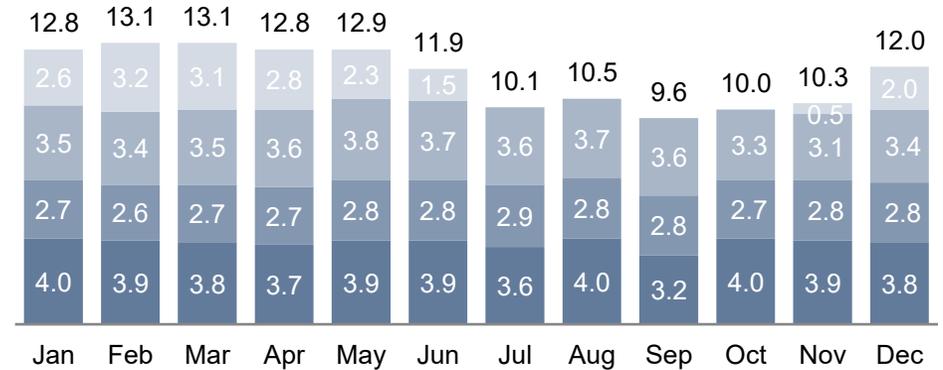


- Revenues reached USD 32.3 million in 4Q25, 4.9% higher year-over-year mainly explained by Matheu temporary operation partially offset by a turbine failure event in Las Palmas Plant, that resulted in 31-day commercial unavailability, with the turbine returning to service on November 20.
- Fixed capacity payments represented 93% of total revenues in 4Q25.

2025 Monthly revenues breakdown

By Month/Plant - USD millions

- Matheu (provisional)
- Las Palmas
- Lujan
- San Pedro

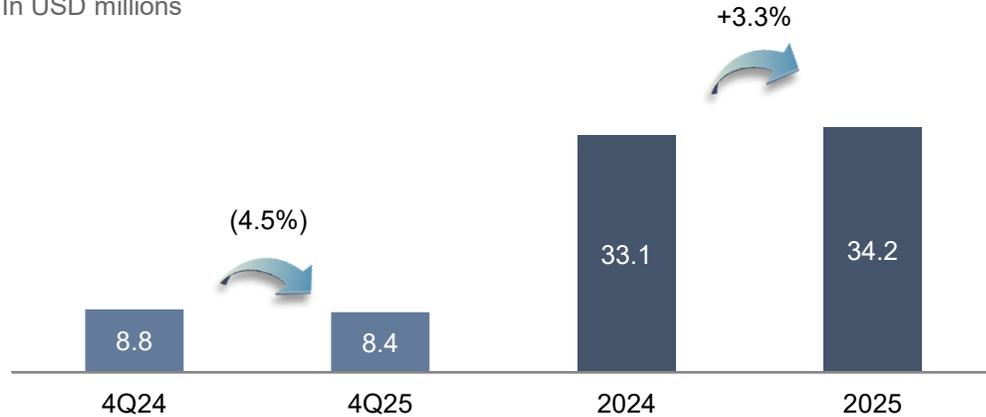


- 2025 Revenues reached USD 139.0 million, 22.1% or USD 25.2 million higher year-over-year. This growth was mainly driven by: (i) Matheu’s temporary contribution, (ii) improved dispatch in San Pedro plant from the full-year combined cycle operation, and (iii) stronger operational availability across all plants.
- The provisional operating authorization for the Matheu plant in effect at year-end 2024, allowing three turbines, expired on June 16, 2025. Operations resumed on November 24, 2025 under a six-month authorization limited to two turbines, extending through May 5, 2026. During 2025, Matheu generated revenues of USD 18.1 million.

Costs structure

Cash Costs⁽ⁱ⁾

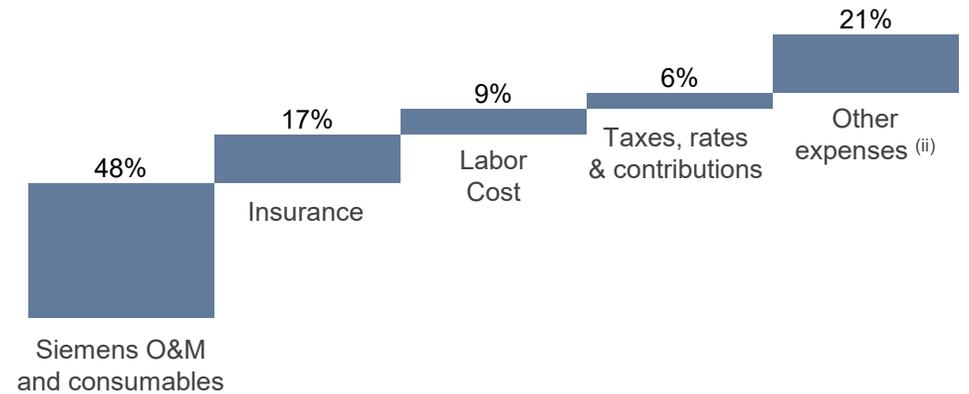
In USD millions



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

- Cash Costs⁽ⁱ⁾ reached USD 8.4 million in 4Q25 compared to USD 8.8 million in 4Q24. The decrease is mainly explained by: non-recurring adjustments in 4Q24 partially offset by Matheu recommissioning costs.
- On a year-to-date basis, Cash Costs⁽ⁱ⁾ increased slightly, mainly reflecting Matheu’s provisional operation, higher Argentine peso denominated operating expenses, reflecting the appreciation of the Argentine peso in real terms partially offset by lower insurance expenses.

2025 Costs Breakdown



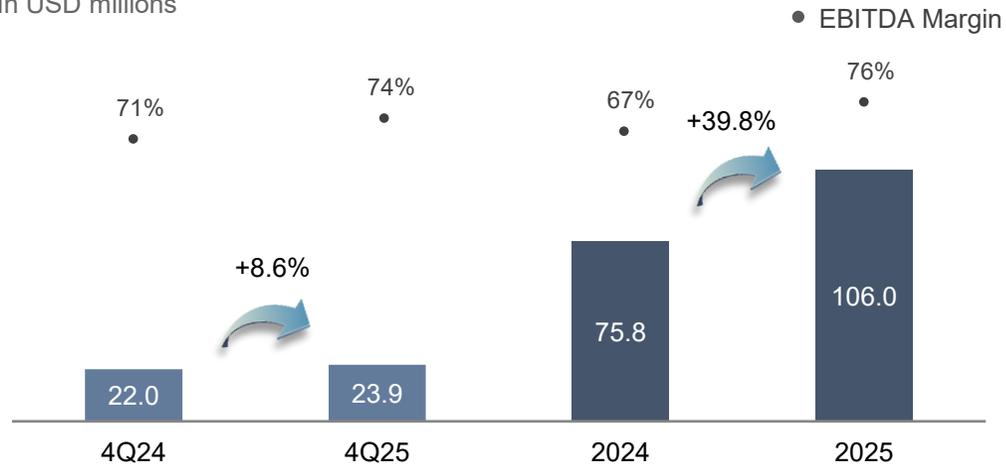
⁽ⁱⁱ⁾ Other expenses includes professional fees, office, vehicles and travel

- Approximately 65% of our cash costs are denominated in USD and 35% in ARS pesos subject to inflation.

Financial performance

EBITDA

In USD millions



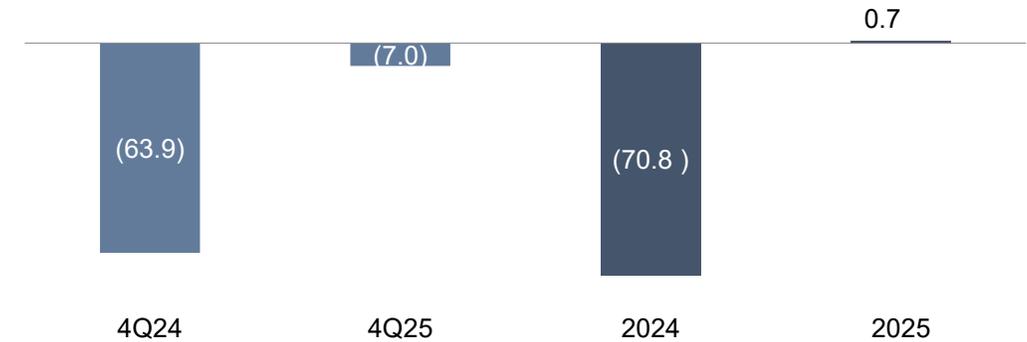
- EBITDA reached USD 23.9 million in 4Q25 and USD 106.0 million in 2025, 8.6% and 39.8% higher compared to the same periods of 2024, respectively. The increase is mainly driven by Matheu provisional operation, higher contribution from San Pedro full year combined cycle operation and higher availability across all plants.

2025 CAPITAL EXPENDITURES

- Las Palmas – Inspection B: USD 8 million
- Luján – Trent 60 turbine upgrades: USD 6 million
- Spare parts, civil works and Matheu recommissioning: USD 3.8 million

Net Income

In USD millions



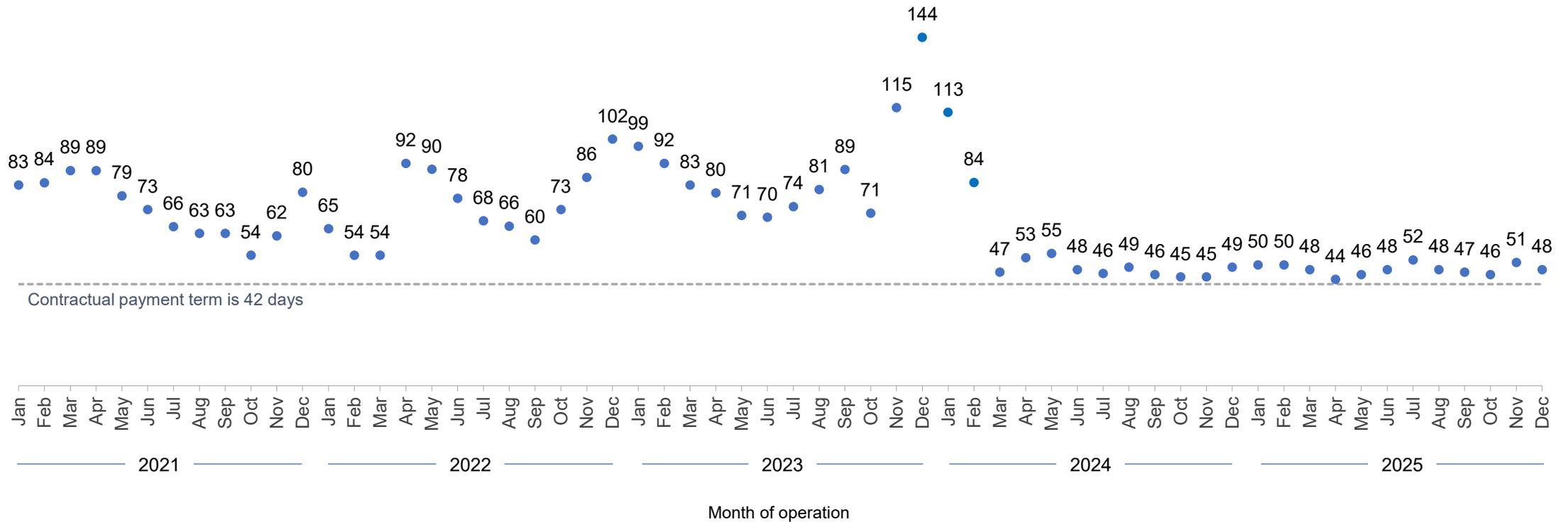
- Net income was negative USD 7.0 million in the fourth quarter, while full-year net income was positive USD 0.7 million. This was mainly driven by lower income tax expenses, reflecting inflation and FX effects on our dollar-denominated liabilities measured in pesos, together with higher EBITDA.

	4Q24	4Q25	2024	2025
EBITDA	22.0	23.9	75.8	106.0
(-) Net financial gain/loss	(12.7)	(13.4)	(48.2)	(53.3)
(-) Income tax expense	(55.6)	(7.8)	(63.5)	(17.9)
(+) Depreciation and amortization	(7.9)	(8.1)	(30.3)	(32.3)
(+) Non-recurrent settlement gain and others	(9.6)	(1.7)	(4.6)	(1.7)
Net income	(63.9)	(7.0)	(70.8)	0.7

Accounts receivables

Cammesa collections – weighted average

- As of December 31, 2025, there were no overdue accounts receivable from CAMMESA. The October invoice, due on December 12, was fully paid within the month of December, averaging 46 days.
- Cammesa continues to be up to date with payments. The invoice related to December 2025 operations, which was due on February 12 was paid within its maturity month, with a weighted average of 48 days.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM)	As of December 31 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	124.9
Others and accrued interest. net ⁽ⁱ⁾	(12.7)
Total financial debt	682.4
Restricted Cash ⁽ⁱⁱⁱ⁾	23.8
Unrestricted Cash	10.8
Total Cash	34.6
Net financial debt	647.8

(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 11.5 million related to the San Pedro Combined Cycle trust

- On December 27, 2025, USD 4.5 million of Class I notes was amortized, representing the sixth of eight scheduled quarterly installments. On the date of this presentation, the seventh amortization is being paid, and the final installment is due on June 27, 2026.

Financial Debt Breakdown

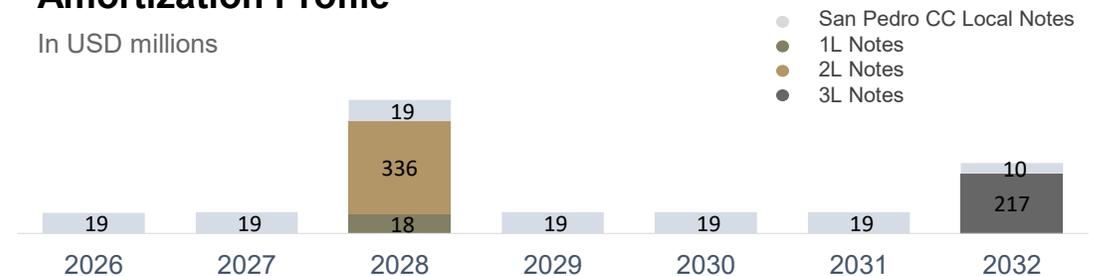
In USD

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	9,061,062	115,869,539
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	4Q25	4Q24	2025	2024
Net revenue	32.3	30.8	139.0	113.8
Cost of sales	(14.2)	(14.3)	(57.1)	(54.3)
Gross profit	18.1	16.5	82.0	59.5
General and administrative expenses	(2.3)	(2.5)	(9.5)	(9.1)
Allowance on tax credits	(1.7)	(10.7)	(1.7)	(10.7)
Impairment loss on trade receivables			-	(4.9)
Net other income and expenses		1.1	1.2	6.1
Operating profit	14.1	4.4	72.0	41.0
Net finance costs	(13.4)	(12.7)	(53.3)	(48.2)
Net (loss) income before income tax	0.7	(8.3)	18.7	(7.2)
Income tax expense	(9.7)	(55.6)	(17.9)	(63.5)
Net (loss) income for the period	(9.0)	(63.9)	0.7	(70.8)

Financial Highlights - Cash Flows

In millions of USD	As of December 31, 2025	As of December 31, 2024
Cash Flow from operating activities		
Net gain (loss) for the year	0.7	(70.8)
Adjustments for:		
Income tax expense	17.9	63.5
Depreciation of property, plant and equipment	32.3	30.3
Impairment loss on trade receivables	-	4.9
Allowance on tax credits	1.7	10.7
Financial income and costs, net	48.6	51.1
Net foreign exchange loss	3.7	4.9
Result of changes in fair value of financial assets	1.0	(4.1)
Gain on disposal of short-term investments	-	(3.7)
Other income and expenses, net	(1.2)	(6.1)
Changes in operating assets and liabilities		
Increase in trade receivables	(3.1)	(6.2)
Increase (decrease) in other assets	(3.9)	21.3
Increase in materials and spare parts	(3.4)	(1.2)
Increase (decrease) in tax assets	(5.1)	3.7
Decrease in trade and other payables	(14.4)	(36.3)
Increase in salaries and social charges to be paid	0.08	0.3
Increase (decrease) in tax liabilities	0.0	(0.8)
Net cash flows from operating activities	75.0	61.4
Cash flow from investing activities		
Net cashflow from financial assets and short-term investments	(1.2)	31.5
Acquisitions of property, plant and equipment	(17.0)	(37.3)
Net cash flows from investing activities	(18.2)	(5.8)
Cash flow from financing activities		
Payments of loans	-	(19.7)
Principal payments of local secured notes	(18.1)	(9.1)
Interest paid on loans	-	(1.9)
Interest payment of local secured notes	(36.6)	(27.2)
Interest payment on senior secured notes	(8.6)	(4.6)
Net cash flows used in financing activities	(63.4)	(62.4)
Cash and cash equivalents at the beginning of year	36.9	42.1
Exchange rate difference	(3.8)	1.5
Net increase in cash	(6.5)	(6.7)
Cash and cash equivalents at the end of period	26.6	36.9

Financial Highlights - Balance Sheet

In millions of USD	As of December 31, 2025	As of December 31, 2024
Assets		
Property, plant and equipment	624.5	639.5
Deferred income tax assets	41.7	52.0
Other assets	0.5	1.6
Tax assets	3.8	1.3
Total non-current assets	670.5	694.3
Other assets	22.9	9.7
Tax assets	13.2	8.1
Spare parts	1.7	5.8
Trade receivables	9.6	20.9
Investments	8.0	2.5
Cash and cash equivalents	26.6	36.9
Total current assets	82.0	84.0
Total assets	752.5	778.3
Shareholders' equity		
Share capital	200.1	200.1
Additional paid-in capital	(200.0)	(200.0)
Retained earnings	17.8	17.1
Total equity	17.8	17.1
Liabilities		
Loans and borrowings	662.0	675.9
Deferred tax liabilities	31.5	29.5
Trade and other payables	3.0	11.0
Total non-current liabilities	696.4	716.4
Loans and borrowings	20.4	19.8
Trade and other payables	17.4	24.6
Tax liabilities	0.05	0.07
Salaries and social security	0.4	0.3
Total current liabilities	38.3	44.8
Total liabilities	734.7	761.1
Total liabilities and equity	752.5	778.3

Financial Highlights - EBITDA Reconciliation

In thousands of USD	4Q25	4Q24	2025	2024
Net (loss) income for the period	(7.0)	(63.9)	0,7	(70.8)
Net finance income	13.4	12.7	53.3	48.2
Income tax expense	7.8	55.6	17.9	63.5
Depreciation and amortization	8,1	7.9	32.3	30.3
Non-recurrent settlement gains and others	1.7	9.6	1.7	4.6
EBITDA	23.9	22.0	106.0	75.8



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