



May 22, 2026

1Q26 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.

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 | 1Q26 Highlights & Recent Developments

> **Solid operational performance**

Availability at Las Palmas, Luján, and San Pedro plants reached 93.5% in 1Q26, while opportunistic self-fuel procurement supported a record 33.5% dispatch rate.

> **Financial performance in line with guidance**

EBITDA reached USD 30.1 million in 1Q26, driven by improved operational performance and contributions from Matheu's provisional operation.

> **Optimized operating model**

As of beginning of March, 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**

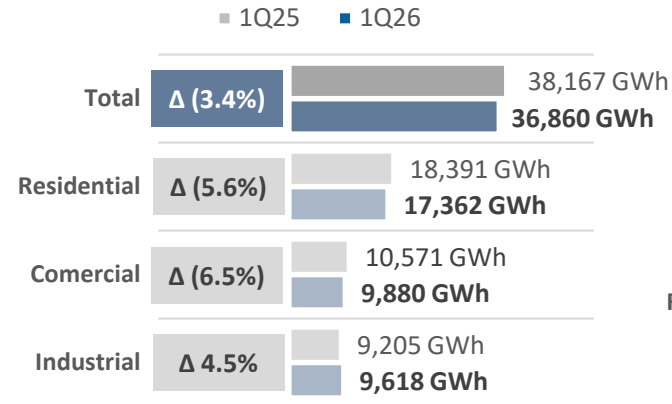
Following the expiration of the latest provisional authorization which expired on May 5th, the Company and CAMMESA mutually terminated the Matheu PPA without penalties. The company is now ready to unlock value through redeployment of the equipment or monetization of the underlying assets.

Operational metrics

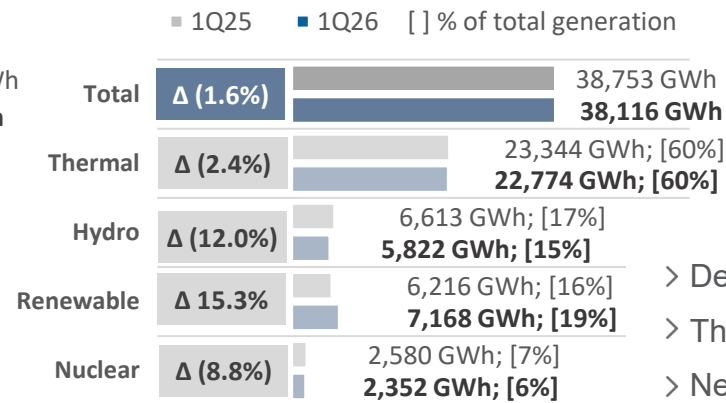
Business Performance

Market dynamics

> Demand year-over-year comparison



> Generation year-over-year comparison

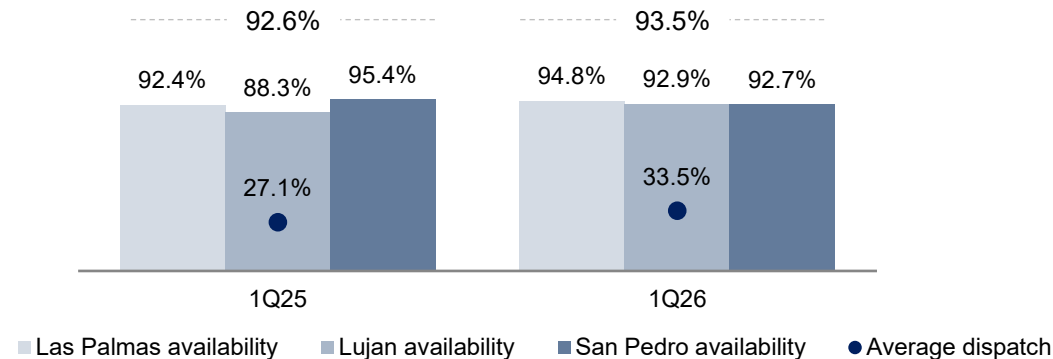


> Electricity trade

	Impo [GWh]	Expo [GWh]	Net
1Q25	(1,006) GWh	207 GWh	(799) GWh
1Q26	(356) GWh	244 GWh	(113) GWh

- > Demand decreased 3.4% YoY despite stronger industrial consumption.
- > Thermal power accounted for 60% of total generation.
- > Net imports reduced to 113 GWh in 1Q26 vs 799 GWh in 1Q25

SCC Power Performance | Availability & Dispatch



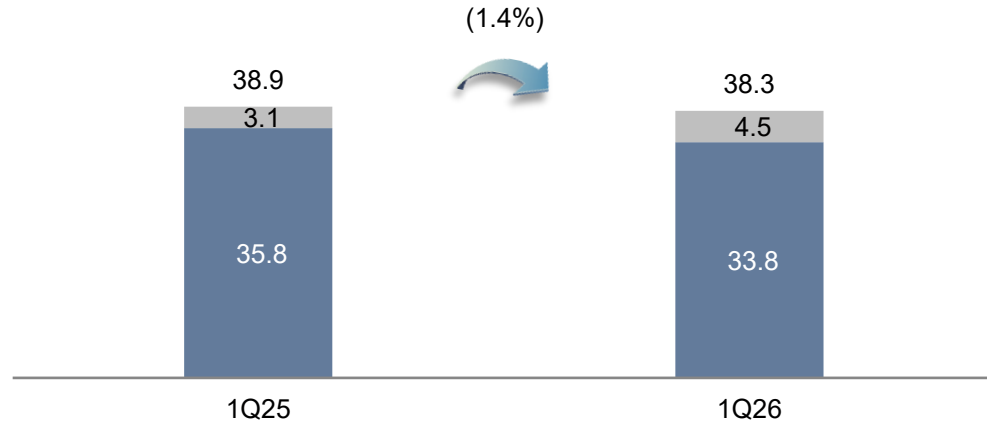
- Consolidated availability factor without Matheu averaged 93.5% in 1Q26, compared to 92.6% in 1Q25.
- Dispatch reached 33.5% supported by selective fuel procurement.
- Matheu operated with two turbines under a temporary authorization during the quarter, achieving 88.3% availability and 35.4% dispatch.

Revenues

Revenues

In USD millions

- Fixed capacity payments
- Variable payments

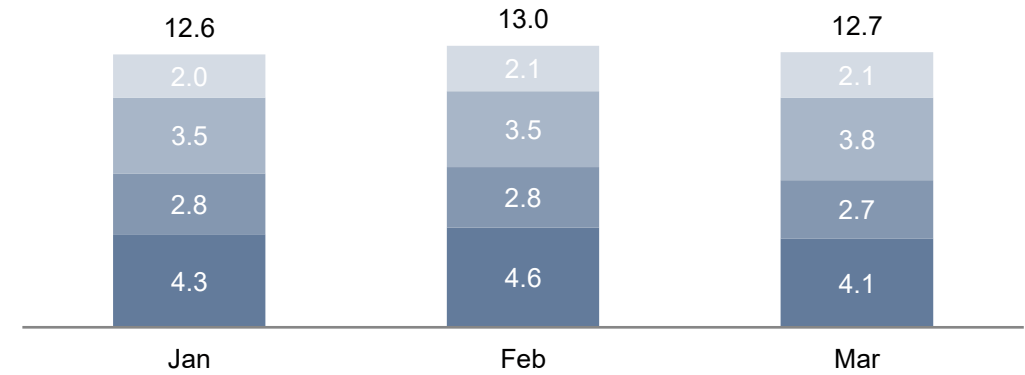


- Revenues reached USD 38.3 million in 1Q26, 1.4% lower year-over-year mainly explained by: (i) USD 2.6 million lower contribution from Matheu (operation of two turbines vs. three in 1Q25); (ii) USD 0.3 million from lower availability in San Pedro; partially offset by (iii) USD 1.1 million from selective gas procurement gains; (iv) USD 0.7 million from improved availability at Lujan and Las Palmas; and (v) USD 0.5 million from higher dispatch in San Pedro.
- Fixed capacity payments represented 88% of total revenues in 1Q26.

1Q26 Monthly revenues breakdown

By Month/Plant - USD millions

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

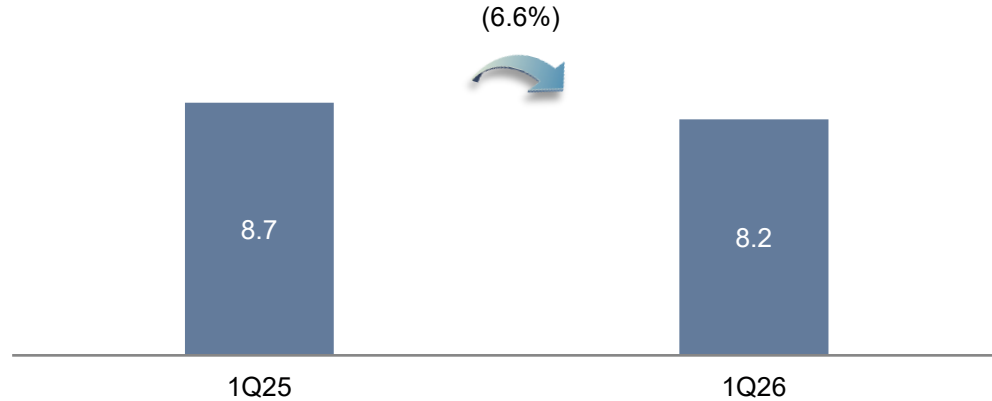


- Revenues remained stable throughout the quarter, with consistent contributions across the asset base, including Matheu during its temporary operating period.

Costs structure

Cash Costs⁽ⁱ⁾

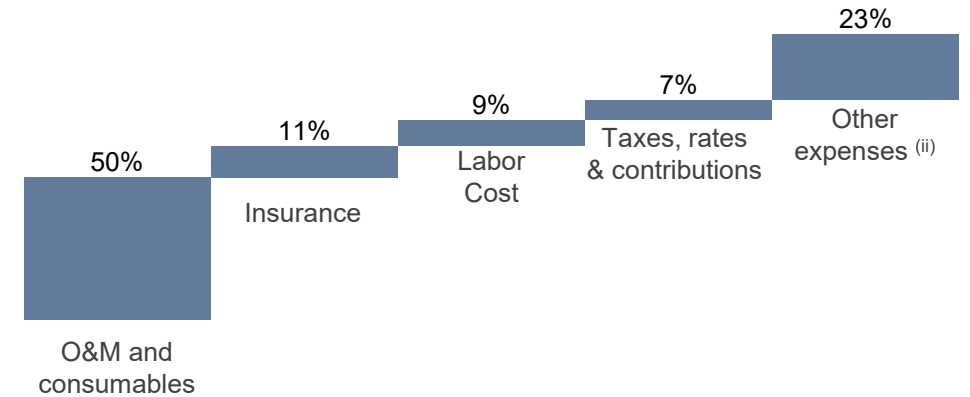
In USD millions



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

- Cash Costs⁽ⁱ⁾ reached USD 8.2 million in 1Q26 compared to USD 8.7 million in 1Q25. The decrease is mainly explained by: (i) lower insurance costs of USD 0.6 million; (ii) lower taxes and contributions of USD 0.4 million; and (iii) lower salaries and other expenses of USD 0.2 million, partly offset by (iv) higher operation and maintenance expenses of USD 0.6 million.

1Q26 Costs Breakdown



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

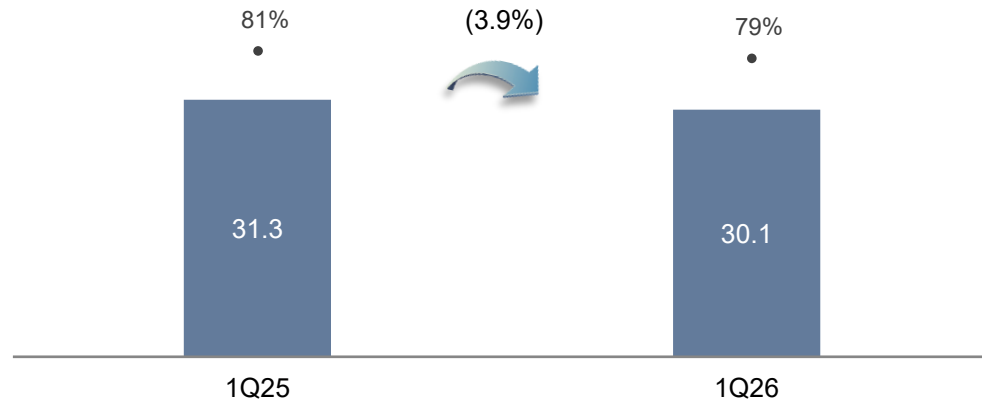
- Our main cost components are: O&M activities and consumables, professional fees and all operating risk insurance.
- Approximately 65% of our cash costs are denominated in USD and 35% in ARS pesos.
- As of February 28, 2026, the Company, as previously implemented for San Pedro and Las Palmas, assumed in-house operation of the Lujan and Matheu plants, terminating the O&M contract with Siemens, while retaining the LTP agreement across all assets, which provides long-term maintenance support.

Financial performance

EBITDA

In USD millions

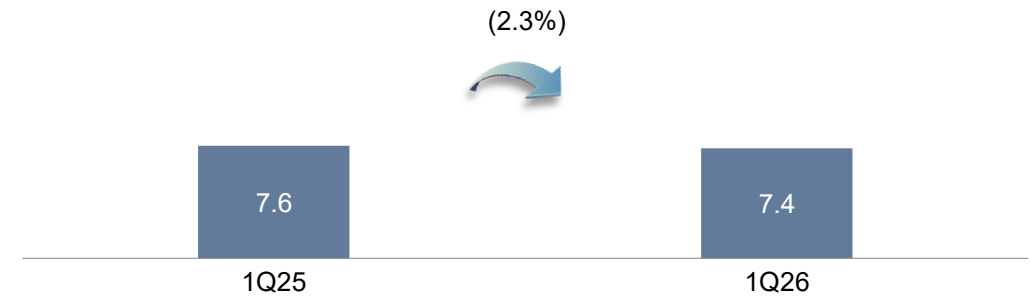
• EBITDA Margin



- EBITDA reached USD 30.1 million in 1Q26 compared to USD 31.3 million in 1Q25. The decrease is mainly explained by the collection of USD 1.2 million of business interruption insurance compensation related to the San Pedro GT13 event in 1Q25 and lower contribution from Matheu, partially offset by stable revenues across the portfolio and lower cash costs during the period.

Net Income

In USD millions



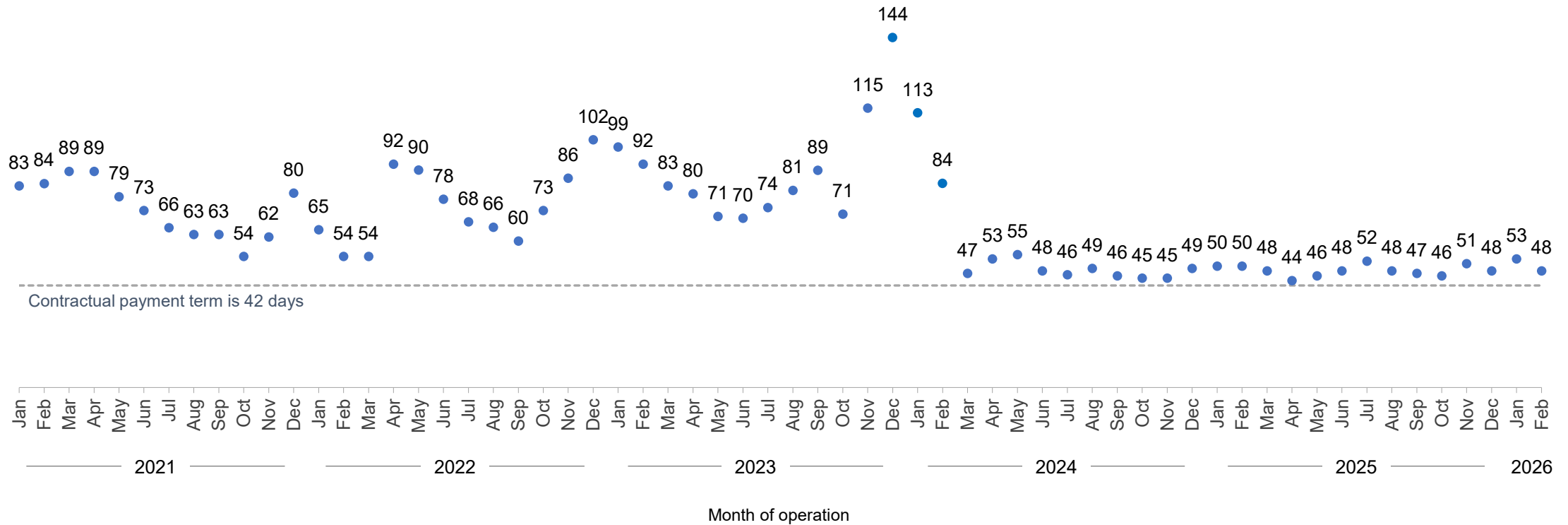
- Net income reached USD 7.4 million in 1Q26 compared to USD 7.6 million in 1Q25. This was mainly driven by lower EBITDA and the recognition of a non-recurrent settlement related to the termination of O&M contracts with Siemens, partially offset by lower income tax expenses and a reduced net financial loss.

	1Q25	1Q26
EBITDA	31.3	30.1
(+) Net financial gain/loss	(13.0)	(10.8)
(+) Income tax expense	(2.8)	(0.8)
(-) Depreciation and amortization	(8.0)	(8.2)
(-) Non-recurrent settlement	-	(2.9)
Net income	7.6	7.4

Accounts receivables

Cammesa collections – weighted average

- As of March 31, 2026 our Cammesa accounts receivables amounted to USD 4.6 million corresponding to the January invoice that was paid shortly thereafter, on April 6.
- Cammesa continues to be up to date with payments. The invoice related to February 2026 operations, which matured on April 12 was paid within its maturity month, with a weighted average collection period of 48 days.



Balance Sheet highlights

Net Financial Debt

In USD millions

Debt breakdown (USD MM) As of March 31st, 2026

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	120.4
Others and accrued interest, net ⁽ⁱ⁾	(11.5)
Total financial debt	679.1
Restricted Cash ⁽ⁱⁱ⁾	23.8
Unrestricted Cash	12.0
Total Cash	35.8
Net financial debt	643.3

(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 11.4 million related to the San Pedro Combined Cycle trust

- On March 27, 2026, USD 4.5 million of Class I notes was amortized, representing the seventh of eight scheduled quarterly installments; the final installment is due on June 27, 2026.

Financial Debt Breakdown

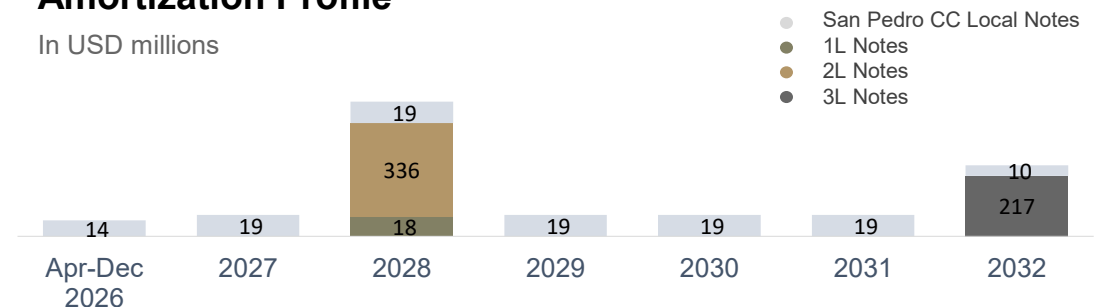
In USD

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	4,530,510	115,872,937
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	1Q26	1Q25
Net revenue	38.3	38.9
Cost of sales	(14.0)	(14.0)
Gross profit	24.3	24.9
General and administrative expenses	(2.4)	(2.8)
Other income	-	1.2
Other expenses	(2.9)	-
Operating profit	19.0	23.3
Net finance costs	(10.8)	(13.0)
Net gain before income tax	8.2	10.4
Income tax expense	(0.8)	(2.8)
Net gain for the period	7.4	7.6

Financial Highlights - Cash Flows

In millions of USD	As of March 31, 2026	As of March 31, 2025
Cash Flow from operating activities		
Net gain (loss) for the year	7.4	7.6
Adjustments for:		
Income tax expense	0.8	2.8
Depreciation of property, plant and equipment	9.2	8.0
Financial income and costs, net	12.1	12.5
Result of changes in fair value of financial assets	(1.0)	(0.7)
Net foreign exchange loss	(0.3)	1.1
Other income	-	(1.2)
Other expense	2.9	-
Changes in operating assets and liabilities		
Increase in trade receivables	(10.8)	(6.4)
Increase in other assets	(0.8)	(2.7)
Increase in materials and spare parts	0.2	(0.4)
Increase in tax assets	(1.5)	(1.8)
Increase in trade and other payables	0.3	0.2
Decrease in salaries and social charges to be paid	(0.2)	(0.0)
Decrease in tax liabilities	(0.0)	(0.0)
Net cash flows from operating activities	17.3	18.9
Cash flow from investing activities		
Net cashflow from financial assets and short-term investments	0.9	1.1
Acquisitions of property, plant and equipment	(1.6)	(3.1)
Net cash flows from investing activities	(0.8)	(2.0)
Cash flow from financing activities		
Payments of lease loans	(0.0)	-
Principal payments of local secured notes	(4.5)	(4.5)
Interest paid on senior secured notes	(9.1)	(9.1)
Interest paid on local secured notes	(2.0)	(2.2)
Net cash flows used in financing activities	15.7	15.9
Cash and cash equivalents at the beginning of year	26.6	36.9
Exchange rate difference	0.5	(0.5)
Net increase in cash	0.8	1.0
Cash and cash equivalents at the end of period	27.9	37.4

Financial Highlights - Balance Sheet

In millions of USD	As of March 31, 2026	As of December 31, 2025
Assets		
Property, plant and equipment	618.3	624.5
Deferred income tax assets	40.4	41.7
Other assets	0.2	0.5
Tax assets	4.8	3.8
Total non-current assets	663.7	670.5
Other assets	14.3	13.2
Tax assets	2.3	1.7
Spare parts	9.5	9.6
Trade receivables	34.5	22.9
Investments	8.0	8.0
Cash and cash equivalents	27.9	.26.6
Total current assets	96.3	82.0
Total assets	760.0	752.5
Shareholders' equity		
Share capital	200.1	200.1
Additional paid-in capital	(200.0)	(200.0)
Retained earnings	25.2	17.8
Total equity	25.2	17.8
Liabilities		
Loans and borrowings	658.3	662.0
Deferred tax liabilities	30.9	31.5
Lease liabilities	0.8	
Trade and other payables	1.8	3.0
Total non-current liabilities	691.9	696.4
Loans and borrowings	20.7	20.4
Lease liabilities	0.1	-
Trade and other payables	21.8	17.4
Tax liabilities	0.0	0.05
Salaries and social security	0.2	0.4
Total current liabilities	42.9	38.3
Total liabilities	734.7	734.7
Total liabilities and equity	760.0	752.5

Financial Highlights - EBITDA Reconciliation

In thousands of USD	1Q26	1Q25
Net (loss) income for the period	7.4	7.6
Net finance income	10.8	13.0
Income tax expense	0.8	2.8
Depreciation and amortization	8.2	8.0
Non-recurrent settlement gains and others	2.9	-
EBITDA	30.1	31.3



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