

November 25, 2026

3Q26 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.

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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 PLC | 3Q26 Highlights & Recent Developments

- **Operational performance**
  Las Palmas and Lujan maintained strong reliability levels, with San Pedro's diesel contamination issue resolved and availability normalized in July.

- **Financial performance**
  EBITDA reached USD 24.4 million in 3Q26, remaining on track with guidance.

- **Class II Local Notes amortization commenced**
  Scheduled amortization of the Class II Local Notes commenced in September 2026.

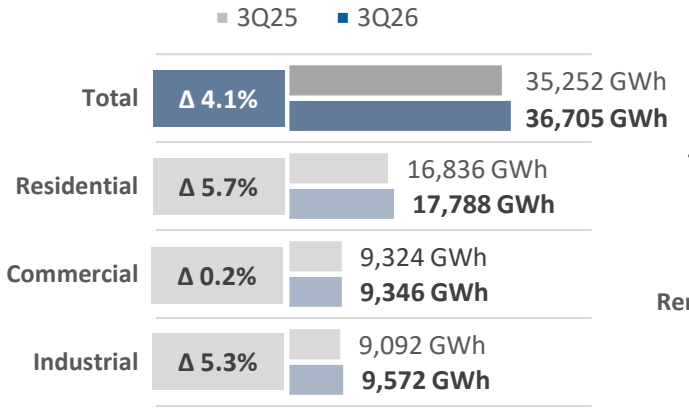
- **Matheu plant update**
  Relocation planning continues to advance ahead of the upcoming auction, including Trent 60 turbine upgrades and the reset of maintenance cycles to support the equipment's future deployment.

Operational metrics

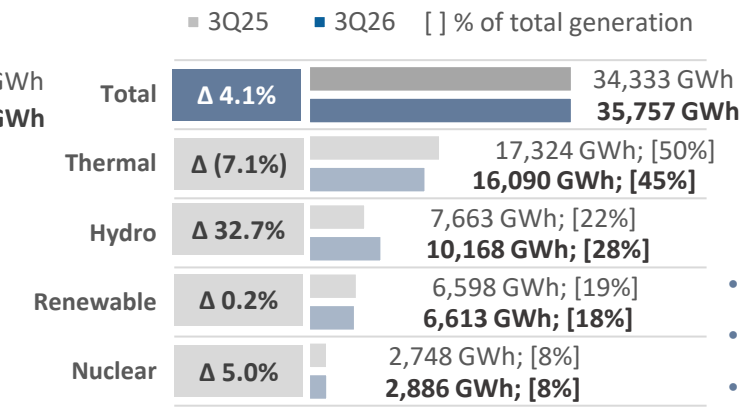
Business Performance

Market dynamics

Demand year-over-year comparison



Generation year-over-year comparison

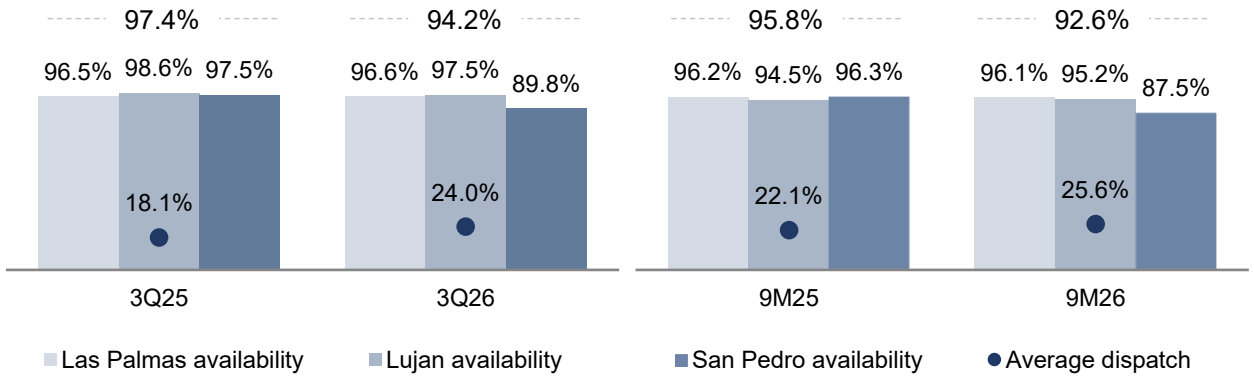


Electricity trade

	Impo	Expo	Net
3Q25	(2,282) GWh	3 GWh	(2,279) GWh
3Q26	**(2,278) GWh**	**21 GWh**	**(2,256) GWh**

- Demand up 4.1% YoY, led by residential and industrial consumption.
- Thermal generation declined to 45%, driven by higher hydro output.
- Net electricity imports amounted to 2,256 GWh in 3Q26.

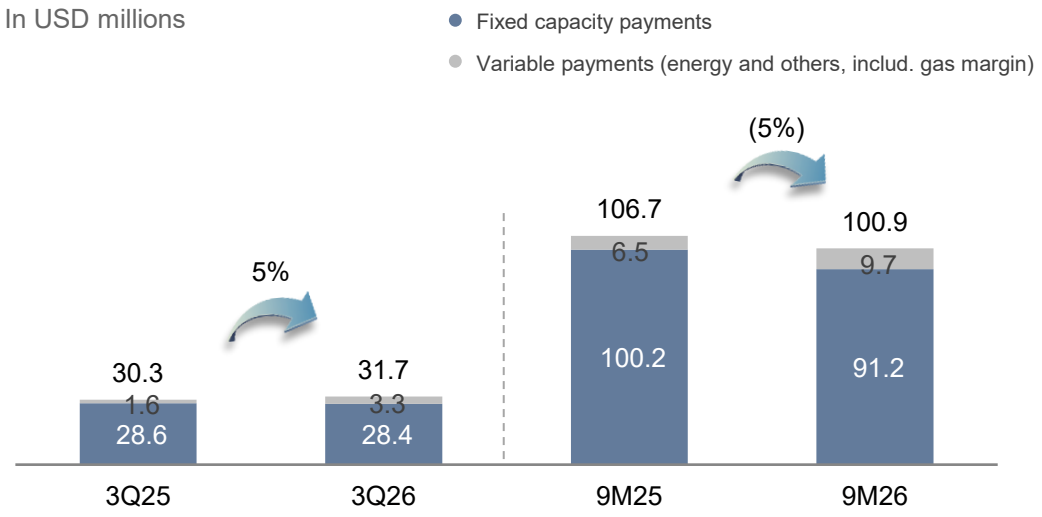
SCC Power Performance – Availability & Dispatch



- Consolidated availability without Matheu averaged 94.2% in 3Q26, compared to 97.4% in 3Q25.
- Lower availability at San Pedro reflected the remaining impact of the diesel contamination issue, which was fully resolved during July.
- Average dispatch rate increased to 24.0% in 3Q26 from 18.1% in 3Q25, supported by opportunistic gas procurement.

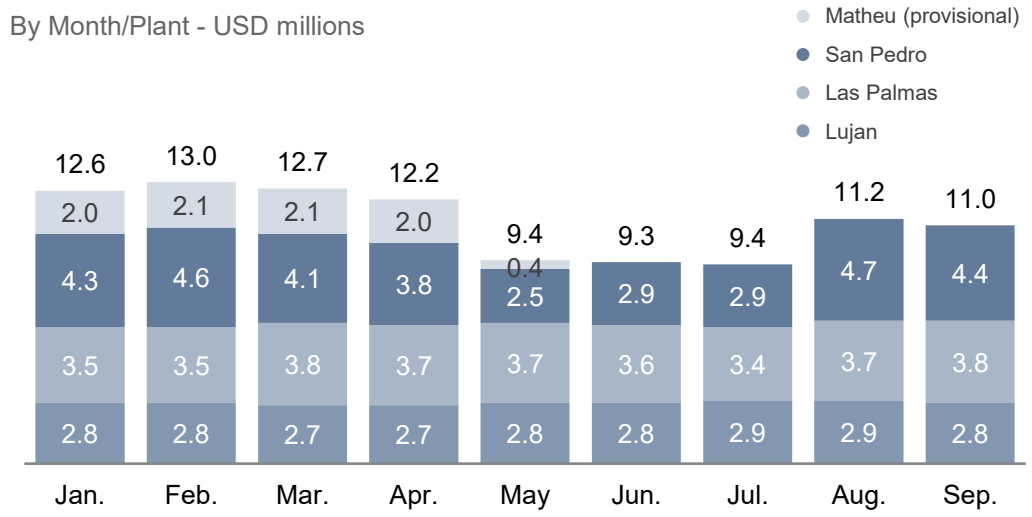
Revenues

Revenues



- Revenues reached USD 31.7 million in 3Q26, USD 1.4 million higher year-over-year. The increase was mainly driven by USD 0.8 million in gas procurement gains and USD 0.7 million from higher dispatch, partially offset by USD 0.2 million from lower availability.
- Revenues reached USD 100.9 million in 9M26, USD 5.8 million lower year-over-year, mainly reflecting lower revenues from Matheu. Excluding Matheu, revenues were USD 1.0 million higher year-over-year.
- Fixed capacity payments represented 89.6% of total revenues in 3Q26.

9M26 Monthly revenues breakdown

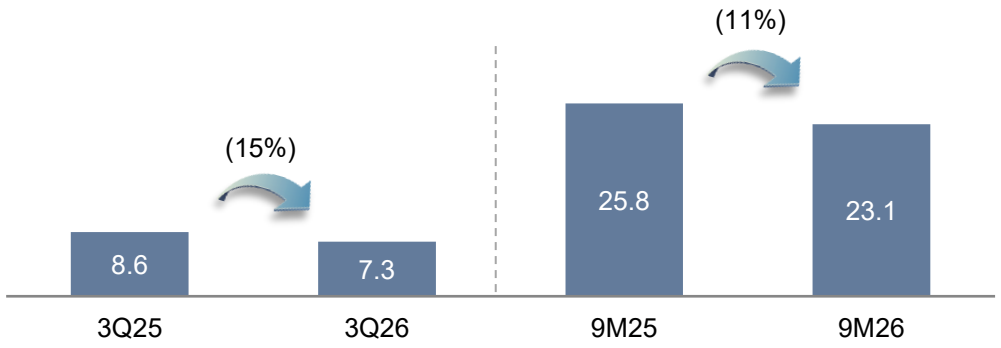


- Revenues from Las Palmas and Lujan remained stable throughout the period. After operations at Matheu ended in May and the temporary impact at San Pedro, monthly revenues recovered to approximately USD 11 million in August and September.

Cost structure

Cash Costs(i)

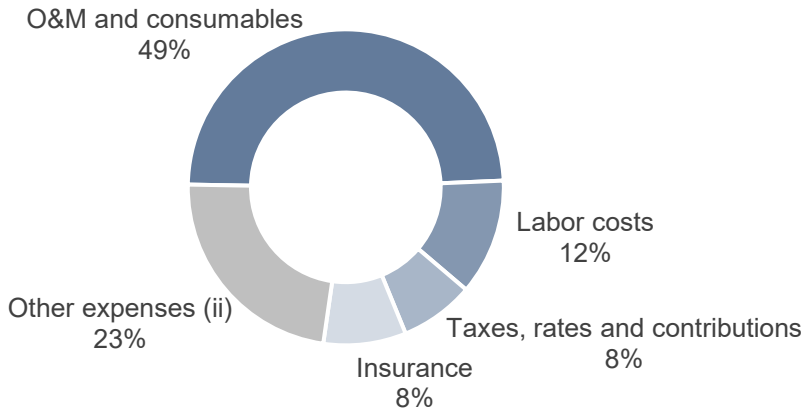
In USD millions



(i) Cost of Sales plus General and Administrative Expenses net of Depreciation & Amortization.

- Cash costs reached USD 7.3 million in 3Q26, 15% lower year-over-year, compared to USD 8.6 million in 3Q25. The decrease was mainly explained by USD 0.9 million in lower Siemens-related costs following the transition to in-house operations at Lujan and Matheu, coupled with USD 0.9 million in lower insurance expenses, partially offset by USD 0.4 million in higher operating costs at San Pedro.
- Cash costs reached USD 23.1 million in 9M26, 11% lower year-over-year, compared to USD 25.8 million in 9M25, reflecting continued cost efficiencies across the portfolio.

9M26 Costs Breakdown



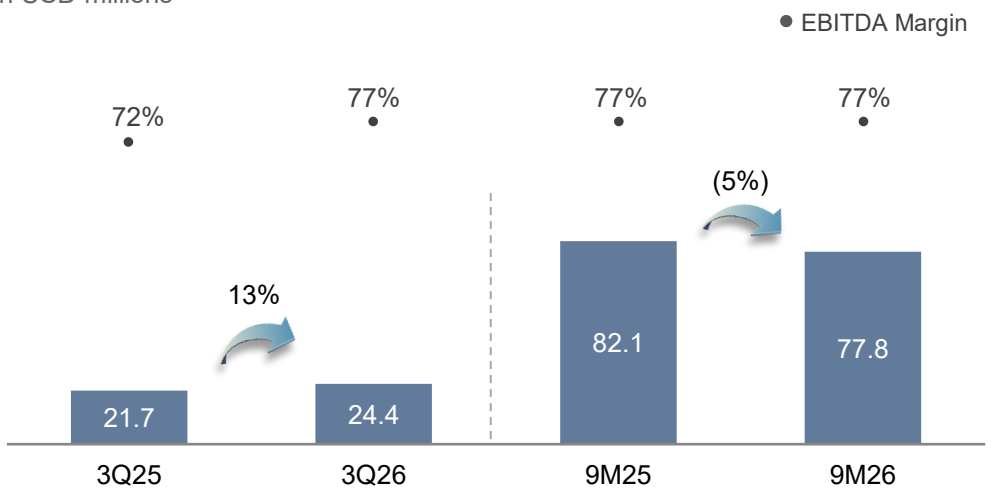
(ii) Other expenses include professional fees, office, vehicles and travel expenses.

- The main cost components are O&M activities and consumables, professional fees and labor costs.
- Approximately 70% of our cash costs are denominated in U.S. dollars and 30% in Argentine pesos.

Financial performance

EBITDA

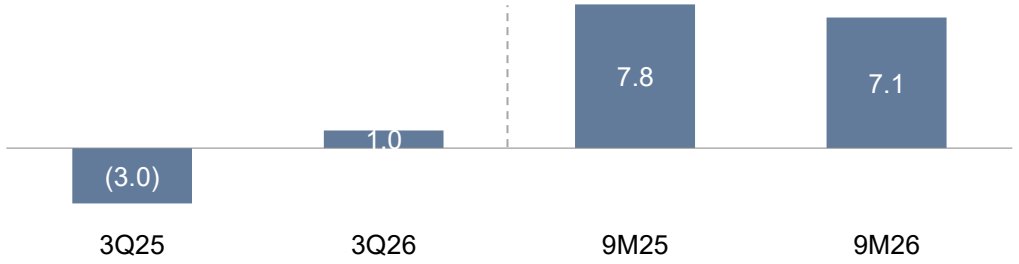
In USD millions



- 3Q26 EBITDA reached USD 24.4 million, 13% higher year-over-year, supported by higher revenues and lower cash costs. EBITDA margin improved to 77% from 72% in 3Q25.
- 9M26 EBITDA reached USD 77.8 million, 5% lower year-over-year, mainly reflecting a lower contribution from Matheu and a USD 1.2 million non-recurring gain recorded in 2025, partially offset by continued cash cost efficiencies. EBITDA margin remained stable at 77%.

Net Income

In USD millions



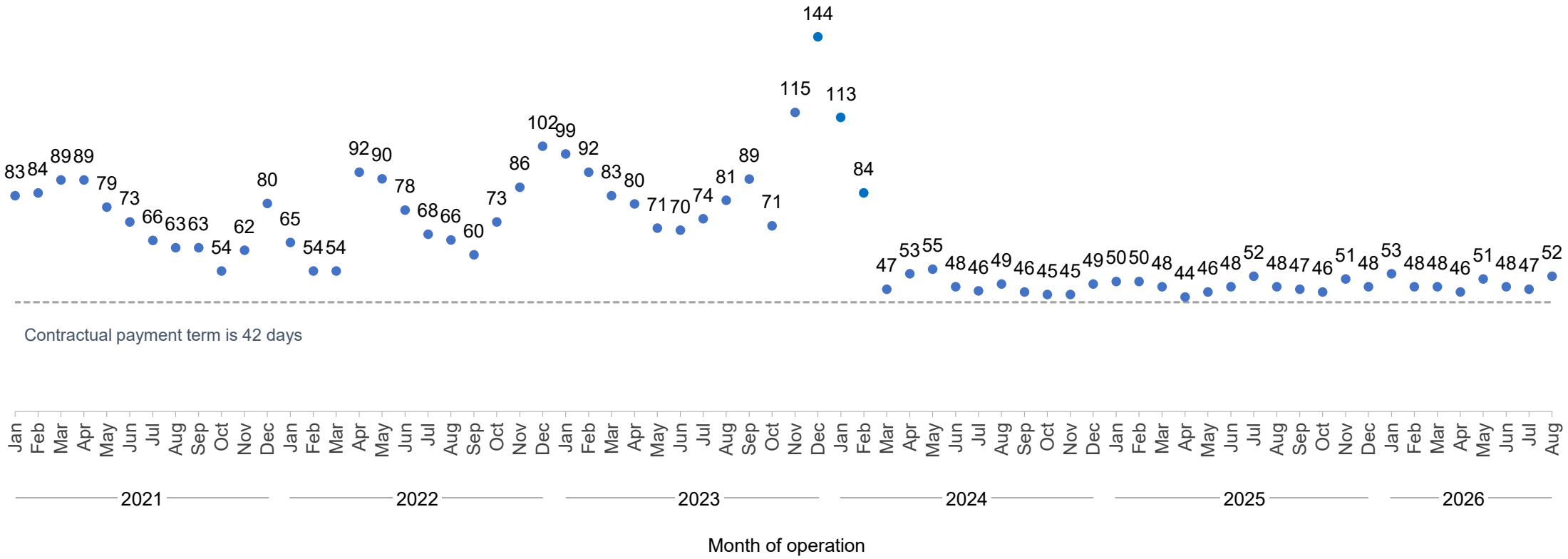
- Net Income reached USD 1.0 million in 3Q26, compared to a USD 3.0 million net loss in 3Q25. The increase was mainly explained by (i) USD 2.7 million higher EBITDA, (ii) USD 1.1 million lower income tax expense, and (iii) USD 0.4 million lower net finance costs, partially offset by (iv) USD 0.3 million higher depreciation and amortization.

	3Q25	3Q26	9M25	9M26
EBITDA	21.7	24.4	82.1	77.8
Net finance income/(costs)	(12.8)	(12.4)	(40.0)	(36.6)
Income tax expense	(3.8)	(2.7)	(10.2)	(6.3)
Depreciation and amortization	(8.1)	(8.4)	(24.1)	(24.9)
Other non-recurrent settlements	-	-	-	(2.9)
Net income	**(3.0)**	**1.0**	**7.8**	**7.1**

Accounts receivable

CAMMESA Collections – weighted average

- As of September 30, 2026, our CAMMESA accounts receivable had zero overdue amounts.
- CAMMESA continues to be up to date with payments. The invoice related to August 2026 operations, which matured on October 14, was paid within a weighted average collection period of 52 days.



Balance Sheet highlights

Net Financial Debt

Debt breakdown (USD millions)	As of September 30, 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 Class II Local Notes	110.5
Others and accrued interest, net (i)	(9.2)
Total financial debt	**671.5**
Restricted Cash (ii)	19.1
Unrestricted Cash	12.8
Total Cash	**31.9**
Net financial debt	**639.7**

(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 6.7 million related to the San Pedro Combined Cycle trust.

- The San Pedro Class II Local Notes began amortizing on September 28, 2026, with the payment of the first of 24 installments amounting to USD 4.8 million.

Financial Debt breakdown

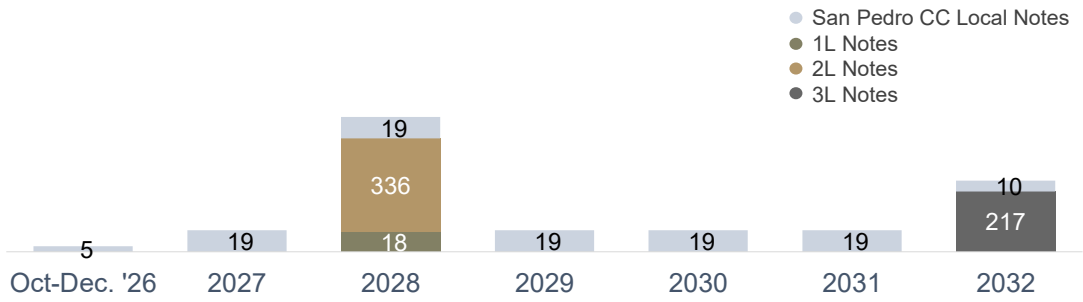
In USD

Secured Notes	First Lien	Second Lien	Third Lien
Outstanding Amount	17,861,000	335,686,000	216,573,000
Interest Rate	6.00%	8.00%	4.00%
Amortization	cash sweep	cash sweep	cash sweep
Maturity Date	Dec. 31, 2028	Dec. 31, 2028	May 17, 2032

San Pedro CC	Class II
Outstanding amount	110,512,258
Interest rate	6.75%
Maturity Date	June 27, 2032
Amortization	24 quarterly installments as of Sep. 2026

Debt amortization profile

In USD millions



Annex

Financial Statements



Income statement

In millions of USD	3Q26	3Q25	9M26	9M25
Net revenues	31.7	30.3	100.9	106.7
Cost of sales	(13.0)	(14.3)	(40.4)	(42.8)
Gross profit	**18.7**	**16.0**	**60.5**	**63.8**
General and administrative expenses	(2.7)	(2.4)	(7.6)	(7.1)
Other income	-	-	-	1.2
Other expenses	-	-	(2.9)	-
Operating profit	**16.0**	**13.6**	**50.0**	**57.9**
Net finance costs	(12.4)	(12.8)	(36.6)	(40.0)
Profit before income tax	**3.6**	**0.8**	**13.4**	**18.0**
Income tax expense	(2.7)	(3.8)	(6.3)	(10.2)
Profit (loss) for the period	**1.0**	**(3.0)**	**7.1**	**7.8**

Cash Flow Statement

In millions of USD		As of Sep. 30, 2026	As of Sep. 30, 2025
Cash Flow from operating activities			
	Net gain for the period	7.1	7.8
Adjustments for:	Income tax expense	6.3	10.2
	Depreciation of property, plant and equipment	24.9	24.1
	Financial income and costs, net	36.1	36.5
	Result of changes in fair value of financial assets	0.1	0.5
	Net foreign exchange loss	0.3	3.0
	Other income and expense	2.9	(1.2)
Changes in operating assets and liabilities	Increase in trade receivables	(15.8)	(0.7)
	Increase in other receivables	(1.2)	(1.5)
	Increase in materials and spare parts	(2.1)	(2.4)
	Increase in tax assets	(9.1)	(2.4)
	Increase (decrease) in trade and other payables	5.4	(13.1)
	Decrease in salaries and social charges to be paid	(0.1)	(0.1)
	(Decrease) increase in tax liabilities	(0.1)	0.0
Net cash flows generated from operating activities		**54.9**	**60.7**
Cash flow from investing activities			
	Net cash flow from financial assets and short-term investments	2.1	3.5
	Proceeds from investments measured at amortized cost	3.1	2.5
	Payments of investments measured at amortized cost	-	(5.0)
	Acquisitions of property, plant and equipment	(11.0)	(15.4)
Net cash flows used in investing activities		**(5.9)**	**(14.4)**
Cash flow from financing activities			
	Payments of lease liabilities	(0.1)	-
	Principal payments of local secured notes	(13.9)	(13.6)
	Interest paid on senior secured notes	(27.4)	(27.4)
	Interest and other financial costs paid on local secured notes	(6.5)	(6.6)
Net cash flows used in financing activities		**(47.9)**	**(47.6)**
	Cash and cash equivalents at the beginning of the period	26.6	36.9
	Effect of exchange rate difference on cash and cash equivalents	(0.8)	(2.4)
	Net increase (decrease) in cash	1.1	(1.3)
Cash and cash equivalents at the end of the period		**26.9**	**33.2**

Balance Sheet

In millions of USD	As of Sep. 30, 2026	As of Dec. 31, 2025
Assets		
Property, plant and equipment	611.2	624.5
Deferred tax assets	40.1	41.7
Other receivables	0.1	0.5
Tax assets	1.6	3.8
Total non-current assets	**652.9**	**670.5**
Other receivables	14.6	13.2
Tax assets	9.6	1.7
Spare parts	11.7	9.6
Trade receivables	39.3	22.9
Investments	5.0	8.0
Cash and cash equivalents	26.9	26.6
Total current assets	**107.2**	**82.0**
Total assets	**760.1**	**752.5**
Shareholders' equity		
Share capital	200.1	200.1
Additional paid-in capital	(200.0)	(200.0)
Retained earnings	24.9	17.8
Total equity	**24.9**	**17.8**
Liabilities		
Loans and borrowings	650.6	662.0
Deferred tax liabilities	33.3	31.5
Lease liabilities	0.8	-
Trade and other payables	-	3.0
Total non-current liabilities	**684.6**	**696.4**
Loans and borrowings	21.0	20.4
Lease liabilities	0.1	-
Trade and other payables	29.2	17.4
Tax liabilities	0.0	0.0
Salaries and social security	0.3	0.4
Total current liabilities	**50.6**	**38.3**
Total liabilities	**735.2**	**734.7**
Total liabilities and equity	**760.1**	**752.5**

EBITDA Reconciliation

In millions of USD	3Q26	3Q25	9M26	9M25
Net income (loss) for the period	1.0	(3.0)	7.1	7.8
Net finance costs	12.4	12.8	36.6	40.0
Income tax expense	2.7	3.8	6.3	10.2
Depreciation and amortization	8.4	8.1	24.9	24.1
Non-recurrent settlement and other items	-	-	2.9	-
EBITDA	**24.4**	**21.7**	**77.8**	**82.1**



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