



aes Andes

2Q - 2025 Earnings Report



August 11, 2025

AES ANDES SECOND QUARTER OF 2025 RESULTS

Quarterly drivers

AES Andes S.A. (hereinafter referred to as AES Andes, or the Company) reported EBITDA of US\$158 million in the second quarter of 2025, a 12% increase from the US\$141 million recorded in the same period of 2024. This growth was primarily due to increases in the contributions from Colombia of US\$21 million and Argentina of US\$7 million, partly offset by lower contribution from Chile of US\$12 million.

- EBITDA in the Chilean market declined 10% year-over-year to US\$113 million. This decrease was primarily due to the scheduled expiration of legacy contracts with regulated customers (distribution companies) at the end of 2024, which eliminated revenue from this segment, and the one-time revenue recognition in June 2024 from updated amounts owed by regulated customers. These impacts were partially offset by higher margins from unregulated sales, driven by increased renewable generation, as well as reduced maintenance, insurance, and labor costs following the 2024 disconnection of the Norgener coal-fired plant.
- Colombia's EBITDA rose to US\$39 million a US\$21 million increase from the US\$18 million in the second quarter of 2024. This year-over-year improvement was primarily driven by higher generation at the Chivor plant, which reduced energy purchase costs. The increased generation resulted from favorable hydrological conditions in 2025, compared to the severe drought caused by an extended El Niño in April 2024, and was further supported by the recovery from a June 2024 plant outage caused by an extreme flood.
- Argentina's EBITDA improved to US\$5 million, a US\$7 million increase from a negative US\$2 million in the second quarter of 2024. This turnaround was driven by higher generation due to improved gas availability, which boosted energy sales volumes to the Energía Base spot market, alongside increased tariffs.

Net Income attributable to AES Andes shareholders was US\$21 million in the second quarter of 2025, decreasing from a US\$46 million Net Income in the same period of 2024. This decline was primarily driven by lower financial income explained by interests recognized in the second quarter of 2024 associated with the stabilization fund and lower interest earned in Argentina due to lower financial investments at lower rates in 2025. The increase in EBITDA, partially offset this negative variance.

CONSOLIDATED FINANCIAL SUMMARY

Financial Summary (ThUS\$)	YTD				2Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Revenue	980,609	1,155,270	(174,661)	(15)%	498,147	555,964	(57,817)	(10)%
Gross Profit	268,598	269,008	(410)	— %	129,699	123,846	5,853	5 %
EBITDA*	326,991	305,295	21,696	7 %	157,844	141,305	16,539	12 %
Net Income (attributable to AES Andes shareholders)	47,963	93,581	(45,618)	(49)%	20,701	45,605	(24,904)	---
Net Cash from Operations	284,901	229,933	54,968	24 %	94,912	49,119	45,793	(41)%

(*) EBITDA is calculated as the sum of gross profit plus administrative expenses, depreciation, and other minor adjustments.

Numbers presented in the text of the report have been rounded to thousands; therefore, differences may arise with the financial statements.

Highlights and Recent Events

a. Sale of accounts receivable agreements associated with Stabilization Fund

In 2022, Chile enacted the MPC Legislation, establishing a stabilization mechanism for regulated electricity customers. This law created a stabilization fund and a temporary pricing mechanism that maintains regulated supply contract prices without transferring financing costs to suppliers. Generators apply monthly bill discounts to distributors, which are later reimbursed through MPC Certificates issued by the Chilean Treasury under the Ministry of Finance.

In 2024, AES Andes sold receivables under this mechanism, collecting US\$239 million throughout the year.

In April 2025, AES Andes received a final payment of US\$11 million from the sale of accounts receivable under the Stabilization Fund (PEC 3), concluding all receivables sales for energy accrued through December 2024, when the company's contracts with distribution companies expired.

b. AES Colombia - Ecopetrol agreement

On April 10, 2025, AES Colombia and Ecopetrol signed an Investment Agreement for the JK projects. Under the agreement, Ecopetrol will acquire a 49% stake in the projects from AES Colombia upon achieving specified development milestones. The agreement includes three 20-year Power Purchase Agreements (PPAs) for the entire 549 MW capacity of the JK1 to JK4 wind projects, subject to a Final Investment Decision. The transaction also awaits antitrust authority approval.

c. Change of minority shareholder Empresa Eléctrica Cochrane SpA

On April 30, 2025, AES Pacifico II, a subsidiary of The AES Corporation, acquired a 40% stake in Empresa Eléctrica Cochrane SpA from DE Cochrane SpA (A subsidiary of Daelim). AES Andes maintains its 57% ownership in the company.

Credit Rating

On June 18, 2025, Moody's reaffirmed the Baa3 investment grade rating for AES Andes with a "Stable" outlook.

On May 6, 2025, Fitch Ratings reaffirmed the international long-term foreign currency ('BBB-') and local currency ('A+(cl)') issuer risk ratings of AES Andes S.A. The outlook for the ratings is "Stable".

Standard & Poor's also reaffirmed AES Andes' BBB- rating in its January 16, 2025 report with a "Stable" outlook. 2025 with a "Stable" outlook.

REVIEW OF OPERATIONS BY MARKET

AES Andes operates a diverse portfolio of power generation and storage assets totaling 5.4GW in Chile, Colombia, and Argentina as of June 30, 2025.

Chile

Chile's National Electric System or SEN, supplies a wide range of customer types, including Chile's main population centers in the center and mining operations in the north, with a diverse generation matrix including thermal, hydro and other renewables. The SEN runs from the northern part of Tarapacá Region to Los Lagos Region. AES Andes was one of the leading power producers on the SEN during the second quarter of 2025, operating 3.1GW of coal, hydro, wind and solar plants, along with 451MW of batteries.

Market Drivers

System operation in the second quarter of 2025 was impacted by unavailability at certain thermoelectric plants and a June transmission line failure connecting Chile's northern and central regions, leading to increased reliance on higher-cost gas and diesel units. This drove average spot prices up by 5% in the northern region and 31% in the central region compared to second quarter of 2024. Renewable generation continued to grow, with solar generation rising 1% and wind generation increasing 8%, while hydro generation fell 7% year-over-year.

Total energy demand decreased 2.0% to an average of 6,593 GWh per month in second quarter of 2025, driven by a 5.2% decline in regulated customer demand, partially offset by a 0.2% increase in unregulated customer demand.

The table below shows the main SEN variables as of June 30, 2025, and 2024:

		YTD		2Q	
		2025	2024	2025	2024
Demand growth	(%)	(1.5)%	4.5 %	(2.0)%	5.8 %
Average monthly consumption	(GWh)	6,590	6,691	6,593	6,725
Average spot price Northern Chile	US\$/MWh	63	56	66	63
Average spot price Central Chile	US\$/MWh	74	57	88	67

AES Andes Quarterly Drivers

Chile's operating revenue totaled US\$382 million, a 5% decrease from the second quarter of 2024, primarily due to a US\$29 million reduction in sales to regulated customers following the expiration of legacy contracts with distribution companies in December 2024, combined with a one-time revenue recognition in June 2024 from updated amounts owed by regulated customers and a US\$19 million decline in spot sales volume.

Cost of sales remained stable at US\$296 million, up 1% from the second quarter of 2024, with lower fuel consumption (down US\$59 million due to a 42% reduction in coal-fired generation following the April 2024 decommissioning of Norgener units and the January 2025 sale of Eléctrica Ventanas, in addition to unavailability of Angamos Unit 2 in April and May 2025), maintenance, and insurance costs offset by higher energy purchases and depreciation.

Total generation decrease 30% primarily explained by lower coal-fired generation as explained above. This decrease is partially compensated by energy purchases to Quintero Energía SpA through a back-up purchase agreement supported by Ventanas, following the sale of the plant. Renewable generation continued to grow, with solar output increasing by 146 GWh due to the 2024 commissioning of Andes Solar IV, while wind and hydro generation fell by 26 GWh and 58 GWh, respectively, due to lower wind resource and reduced availability at Alfalfal.

Other operating revenue rose by US\$15 million, driven by increased coal sales to third parties, which also contributed to a US\$13 million rise in fuel costs of sale.

Gross profit in Chile declined 20% to US\$86 million in the second quarter of 2025, primarily due to the expiration of legacy contracts and the June 2024 revenue adjustment, though higher margins from unregulated sales, supported by increased renewable generation, and lower maintenance, insurance, and labor costs partially offset the decline.

Chile (ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Regulated customer sales	—	59,399	(59,399)	(100)%	—	29,336	(29,336)	(100)%
Unregulated customer sales	499,091	503,822	(4,731)	(1)%	253,525	245,467	8,058	3 %
Spot sales	164,830	180,389	(15,559)	(9)%	83,950	102,552	(18,602)	(18)%
Transmission revenue	51,234	37,755	13,479	36 %	26,098	20,560	5,538	27 %
Other operating revenues	22,286	5,791	16,495	285 %	18,471	3,028	15,443	510 %
Total Operating Revenue	737,441	787,156	(49,715)	(6)%	382,044	400,943	(18,899)	(5)%
Cost of Sales								
Fuel consumption	(140,265)	(240,115)	99,850	(42)%	(66,873)	(126,001)	59,128	(47)%
Fuel cost of sales	(13,398)	—	(13,398)	---	(13,398)	—	(13,398)	---
Energy and capacity purchases	(141,051)	(82,164)	(58,887)	72 %	(85,987)	(37,766)	(48,221)	128 %
Other fuel costs	(26,521)	(38,813)	12,292	(32)%	(13,035)	(19,599)	6,564	(33)%
Transmission tolls	(47,449)	(34,948)	(12,501)	36 %	(24,165)	(18,475)	(5,690)	31 %
Operation Personnel Expenses	(21,492)	(29,488)	7,996	(27)%	(10,134)	(14,208)	4,074	(29)%
Other cost of sales	(77,547)	(93,195)	15,648	(17)%	(40,949)	(43,587)	2,638	(6)%
Depreciation and amortization	(83,373)	(66,406)	(16,967)	26 %	(41,557)	(33,581)	(7,976)	24 %
Total Cost of Sales	(551,096)	(585,129)	34,033	(6)%	(296,098)	(293,217)	(2,881)	1 %
Total Gross Profit	186,345	202,027	(15,682)	(8)%	85,946	107,726	(21,780)	(20)%

Chile	YTD				2Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Energy Sales (GWh)								
Distribution Companies		446	(446)	(100)%		205	(205)	(100)%
Unregulated Customers	4,528	4,271	257	6 %	2,262	2,023	239	12 %
Spot	1,038	1,257	(219)	0%	355	817	(462)	-1%
Total Energy Sales	5,566	5,974	(408)	(7)%	2,617	3,045	(428)	(14)%
Energy Purchases (GWh)								
Other Generators	1,239	779	460	59 %	765	389	376	97 %
Spot	196	136	60	44 %	4	1	3	300 %
Total Energy Purchases	1,435	915	520	57 %	769	390	379	97 %

Notes:

(1) Spot sales includes Rerouted energy or Spot Re-Routing from our subsidiary Cochrane, which refers to the difference between the customer's contracted energy and their actual energy withdrawal.

(2) In 2025, Energy purchases from other generators includes a back-up contract with Quintero Energía SpA for the purchase of the energy produced by Ventanas coal-generation plant.

Net Generation (GWh)								
Chile	YTD				2Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Net Generation (GWh)								
Coal	2,394	3,703	(1,309)	(35)%	1,188	2,057	(869)	(42)%
Hydro	499	534	(35)	(7)%	143	201	(58)	(29)%
Biomass	—	6	(6)	(100)%	—	—	—	---
Wind	484	463	21	5 %	187	213	(26)	(12)%
Solar	754	353	401	114 %	330	184	146	79 %
Total Generation	4,131	5,059	(928)	(18)%	1,848	2,655	(807)	(30)%

Colombia

AES Andes' subsidiary, AES Colombia, operates 1,020MW of hydro and 109 MW of solar capacity and is one of the main electric generators in the Colombian National Interconnected System or SIN, a predominantly hydro-based system.

Market Drivers

In the second quarter of 2025, Colombia's system conditions improved with more favorable hydrological conditions compared to the second quarter of 2024, as system-wide inflows rose 50% year-over-year and 41% above the historical average. By the end of the second quarter of 2025, reservoir levels reached 82% capacity, a 42% increase from June 2024 levels. At Chivor, inflows in the second quarter of 2025 were 37% above the historical average, up from 32% in the second quarter of 2024. This rise in system-wide inflows contributed to a 74% drop in average spot market prices, declining from US\$113/MWh to US\$29/MWh compared to the second quarter of 2024, driven by increased hydro generation amid the La Niña Phenomenon.

The table below shows the main SIN variables as of June 30, 2025, and 2024:

		YTD		2Q	
		2025	2024	2025	2024
Demand growth	(%)	0.3 %	5.1 %	1.70 %	2.5 %
Average monthly consumption	(GWh)	6,824	6,802	6,881	6,766
Average spot price	US\$/MWh	60	131	29	113

AES Andes Quarterly Drivers

In the second quarter of 2025, AES Colombia's revenue declined by US\$50 million year-over-year to US\$87 million, driven primarily by a US\$41 million drop in spot revenue due to lower spot prices, alongside a US\$8 million decrease in contract sales from reduced average contract prices.

Total cost of sales fell to US\$45 million, a 93% decrease from the second quarter of 2024, largely due to a US\$68 million reduction in energy and capacity purchase costs, reflecting a 475 GWh decrease in energy purchase volume and lower average spot prices.

Hydro generation increased by 557 GWh, supported by improved hydrological conditions, particularly in April 2025 compared to the previous year, and the recovery from a June 2024 outage at the Chivor plant caused by an extreme flood and high sediment levels in the Batá River. Solar generation declined by 1 GWh.

Gross profit in Colombia rose by US\$20 million year-over-year in the second quarter of 2025, driven by higher hydro generation due to improved plant availability and favorable hydrological conditions, alongside reduced energy purchase costs.

Colombia (ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Contract sales	139,896	158,776	(18,880)	(12)%	78,030	86,476	(8,446)	(10)%
Spot sales	52,946	168,824	(115,878)	(69)%	8,777	50,079	(41,302)	(82)%
Other operating revenues	398	288	110	38 %	573	557	16	3 %
Total Operating Revenue	193,240	327,888	(134,648)	(41)%	87,380	137,112	(49,732)	(36)%
Cost of Sales								
Energy and capacity purchases	(73,739)	(218,179)	144,440	(66)%	(22,836)	(90,615)	67,779	(75)%
Transmission Costs	(9,948)	(8,372)	(1,576)	19 %	(4,919)	(4,438)	(481)	11 %
Operation Personnel Expenses	(3,023)	(3,713)	690	(19)%	(1,243)	(1,674)	431	(26)%
Other cost of sales	(22,996)	(23,847)	851	(4)%	(13,571)	(15,464)	1,893	(12)%
Depreciation and amortization	(5,651)	(6,392)	741	(12)%	(2,832)	(3,176)	344	(11)%
Total Cost of Sales	(115,357)	(260,503)	145,146	(56)%	(45,401)	(115,367)	69,966	(61)%
Total Gross Profit	77,883	67,385	10,498	16 %	41,979	21,745	20,234	93 %

Colombia	YTD				2Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Energy Sales (GWh)								
Contracts	2,035	2,034	1	— %	1,116	1,068	48	4 %
Spot	882	1,142	(260)	(23)%	474	441	33	7 %
Total Energy Sales	2,917	3,176	(259)	(8)%	1,590	1,509	81	5 %
Energy Purchases (GWh)								
Other purchases	234	377	(143)	(38)%	132	163	(31)	(19)%
Spot	773	1,431	(658)	(46)%	352	796	(444)	(56)%
Total Energy Purchases	1,007	1,808	(801)	(44)%	484	959	(475)	(50)%
Net Generation (GWh)								
Hydro	1,833	1,288	545	42 %	1,070	513	557	109 %
Solar	77	80	(3)	(4)%	36	37	(1)	(3)%
Total Generation	1,910	1,368	542	40 %	1,106	550	556	101 %

Argentina

The Argentine Interconnected System (SADI) is primarily powered by natural gas, supplemented by hydro, coal, nuclear, and renewable sources. AES Andes' subsidiary, TermoAndes, operates a 643 MW gas-fired combined-cycle plant in northern Argentina, serving both commercial and industrial clients through U.S. Dollar-denominated Energía Plus contracts and the regulated Energía Base spot market framework. This plant is also linked to the Chilean Grid, at the Andes Solar hub in northern Chile via AES Andes' InterAndes transmission line.

Market Drivers

In February 2023, Resolution 59/2023 introduced a new remuneration option, allowing Energía Base to dollarize up to five years of payments in Argentine pesos at the official USD/ARS exchange rate. TermoAndes adopted this scheme in March 2023, committing to 85% availability, with capacity prices set at 2,000 USD/MW-month plus 65% of rates under Resolution 826/22 for peak seasons and 85% for other periods, and energy prices fixed at 3.5 USD/MWh for gas and 6.1 USD/MWh for diesel.

In January 2025, Resolution 21/2025 was enacted, permitting generation companies to source their own natural gas starting March 1, 2025, superseding Resolutions 12/2019 and 70/2018, which had restricted such sourcing and designated Cammesa as the sole supplier.

To address inflation, the Ministry of Energy has regularly updated Energía Base pricing through various resolutions, as outlined below:

Effective date	Applicable increase	Resolution	Emission date
February 2024	74%	9/24	08-02-2024
June 2024	25%	99/24	14-06-2024
August 2024	3%	193/24	01-08-2024
September 2024	5%	233/24	29-08-2024
October 2024	3%	285/24	29-09-2024
November 2024	6%	20/24	31-10-2024
December 2024	5%	387/24	02-12-2024
January 2025	4%	603/24	27-12-2024
February 2025	4%	27/25	31-01-2025
March 2025	1.5%	113/25	05-03-2025
April 2025	1.5%	143/25	03-04-2025
May 2025	2%	177/25	30-04-2025
June 2025	1.5%	227/25	20-05-2025

		YTD		2Q	
		2025	2024	2025	2024
Demand growth	(%)	0.4 %	(1.5)%	(0.03)%	1.6 %
Average monthly consumption	(GWh)	11,938	11,890	11,151	11,148

AES Andes Quarterly Drivers

In the second quarter of 2025, Argentina's revenue grew 57% year-over-year to US\$29 million, driven primarily by higher Energia Base spot market sales, supported by a 264 GWh increase in sales volume and elevated tariffs set by CAMMESA. Energía Plus contract revenues remained stable at US\$14 million.

Cost of sales rose by US\$3 million compared to the second quarter of 2024, with fuel consumption reaching US\$6 million in the second quarter of 2025 (up from zero the previous year) due to Resolution 21/2025, which allows TermoAndes to source its own gas for generation. This was offset by a US\$3 million decrease in other cost of sales, reflecting the absence of a one-time loss from the second quarter of 2024 tied to a Cammesa agreement for government bond payments of invoices from December 2023, January, and February 2024.

Quarterly gross profit in Argentina declined by US\$7 million, impacted by increased generation and the resulting rise in Energia Base sales. During this period, TermoAndes' generation increased by 264 GWh year-over-year, fueled by improved gas availability.

Argentina (ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Contract sales	25,015	28,121	(3,106)	(11)%	13,625	13,705	(80)	(1)%
Spot sales	24,788	12,432	12,356	99 %	15,013	4,431	10,582	239 %
Other operating revenues	1,462	1,047	415	40 %	739	625	114	18 %
Total Operating Revenue	51,265	41,600	9,665	23 %	29,377	18,761	10,616	57 %
Cost of Sales								
Fuel consumption	(5,986)	—	(5,986)	---	(5,986)		(5,986)	---
Energy and capacity purchases	(15,830)	(14,776)	(1,054)	7 %	(9,704)	(8,847)	(857)	10 %
Operation personnel expenses	(1,962)	(2,114)	152	(7)%	(902)	(1,211)	309	(26)%
Other cost of sales	(10,672)	(13,490)	2,818	(21)%	(5,530)	(8,384)	2,854	(34)%
Depreciation and amortization	(11,489)	(10,606)	(883)	8 %	(5,019)	(5,301)	282	(5)%
Total cost of sales	(45,939)	(40,986)	(4,953)	12 %	(27,141)	(23,743)	(3,398)	14 %
Total Gross Profit	5,326	614	4,712	767 %	2,236	(4,982)	7,218	(145)%

Argentina	YTD				2Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Energy Sales (GWh)								
Contracts	464	530	(66)	(12)%	240	239	1	— %
Spot	1,408	1,063	345	32 %	580	316	264	84 %
Total Energy Sales	1,872	1,593	279	18 %	820	555	265	48 %
Energy Purchases (GWh)								
Spot	464	530	(66)	(12)%	240	239	1	— %
Total Energy Purchases	464	530	(66)	(12)%	240	239	1	— %
Net Generation (GWh)								
Natural Gas	1,408	1,063	345	32 %	580	316	264	84 %
Total Generation	1,408	1,063	345	32 %	580	316	264	84 %

CONSOLIDATED FINANCIAL RESULTS

(ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract energy and capacity sales	664,002	750,118	(86,116)	(11)%	345,180	374,984	(29,804)	(8)%
Spot energy and capacity sales	242,564	361,645	(119,081)	(33)%	107,740	157,062	(49,322)	(31)%
Transmission revenue	51,234	37,755	13,479	36 %	26,098	20,560	5,538	27 %
Other operating revenue	22,809	5,752	17,057	297 %	19,129	3,358	15,771	470 %
Total Operating Revenue	980,609	1,155,270	(174,661)	(15)%	498,147	555,964	(57,817)	(10)%
Fuel consumption	(146,251)	(240,115)	93,864	(39)%	(72,859)	(126,001)	53,142	(42)%
Fuel cost of sales	(13,398)	—	(13,398)	---	(13,398)	—	(13,398)	---
Energy and capacity purchases	(230,620)	(315,119)	84,499	(27)%	(118,527)	(137,228)	18,701	(14)%
Other fuel costs	(26,521)	(38,813)	12,292	(32)%	(13,035)	(19,599)	6,564	(33)%
Transmission tolls	(57,397)	(43,320)	(14,077)	32 %	(29,084)	(22,913)	(6,171)	27 %
Operation personnel expenses	(26,477)	(35,315)	8,838	(25)%	(12,279)	(17,093)	4,814	(28)%
Other cost of sales	(110,834)	(130,176)	19,342	(15)%	(59,858)	(67,226)	7,368	(11)%
Depreciation and amortization	(100,513)	(83,404)	(17,109)	21 %	(49,408)	(42,058)	(7,350)	(33)%
Total Cost of Sales	(712,011)	(886,262)	174,251	(20)%	(368,448)	(432,118)	63,670	(15)%
Gross Profit	268,598	269,008	(410)	— %	129,699	123,846	5,853	5 %
Other operating revenues	563	351	212	60 %	228	114	114	100 %
Selling, general and administrative expenses	(40,449)	(37,351)	(3,098)	8 %	(19,485)	(18,203)	(1,282)	7 %
Other operating expense	(3,804)	(11,951)	8,147	(68)%	(1,871)	(6,600)	4,729	(72)%
Other gains and losses	(11,938)	(5,985)	(5,953)	99 %	(355)	(7,284)	6,929	(95)%
Financial income	23,493	52,504	(29,011)	(55)%	11,744	37,564	(25,820)	(69)%
Financial expense	(104,760)	(89,759)	(15,001)	17 %	(51,428)	(45,484)	(5,944)	13 %
Earnings impairments and losses reversal (NIIF 9)	(2,051)	(383)	(1,668)	436 %	(1,776)	(67)	(1,709)	---
Foreign currency exchange differences	(18,683)	(24,166)	5,483	(23)%	(13,124)	(8,293)	(4,831)	58 %
Net Income Before Tax	110,969	152,268	(41,299)	(27)%	53,632	75,593	(21,961)	(29)%
Income tax	(39,163)	(29,619)	(9,544)	32 %	(20,948)	(16,256)	(4,692)	---
Net Income After Tax	71,806	122,649	(50,843)	(41)%	32,684	59,337	(26,653)	---
Income Attributable to								
Shareholders of Parent	47,963	93,581	(45,618)	(49)%	20,701	45,605	(24,904)	(55)%
Non-controlling interest	23,843	29,068	(5,225)	(18)%	11,983	13,732	(1,749)	(13)%
Net Income	71,806	122,649	(50,843)	(41)%	32,684	59,337	(26,653)	---

Consolidated Gross Profit

(ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Chile	737,441	787,156	(49,715)	(6)%	382,044	400,943	(18,899)	(5)%
Argentina	51,265	41,600	9,665	23%	29,377	18,761	10,616	57%
Colombia	193,240	327,888	(134,648)	(41)%	87,380	137,112	(49,732)	(36)%
Consolidation adjustments	(1,337)	(1,374)	37	(3)%	(654)	(852)	198	(23)%
Total Operating Revenue	980,609	1,155,270	(174,661)	(15)%	498,147	555,964	(57,817)	(10)%
Cost of Sales								
Chile	(551,096)	(585,129)	34,033	(6)%	(296,098)	(293,217)	(2,881)	1%
Argentina	(45,939)	(40,986)	(4,953)	12%	(27,141)	(23,743)	(3,398)	14%
Colombia	(115,357)	(260,503)	145,146	(56)%	(45,401)	(115,367)	69,966	(61)%
Consolidation adjustments	381	356	25	7%	192	209	(17)	(8)%
Total costs of sales	(712,011)	(886,262)	174,251	(20)%	(368,448)	(432,118)	63,670	(15)%
Total Gross Profit	268,598	269,008	(410)	—%	129,699	123,846	5,853	5%

The Consolidation Adjustment line mainly accounts for intercompany operations between AES Andes in Chile and the Colombian subsidiary, AES Colombia.

Selling, General and Administrative Expenses

(ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Personnel and travel expenses	12,473	12,808	(335)	(3)%	5,993	7,109	(1,116)	(16)%
Legal and consulting costs	7,808	7,807	1	— %	3,626	4,924	(1,298)	(26)%
IT costs	14,163	15,681	(1,518)	(10)%	8,457	8,002	455	6 %
Stamp Taxes	2,005	1,566	439	28 %	1,285	1,064	221	21 %
Other	3,416	(1,063)	4,479	(421)%	(169)	(3,448)	3,279	(95)%
Total SG&A	40,449	37,351	3,098	8 %	19,485	18,203	1,282	7 %

EBITDA

(ThUS\$)	YTD				2Q			
	2025	2024	Var(\$)	Var (%)	2025	2024	Var(\$)	Var (%)
Revenue	980,609	1,155,270	(174,661)	(15)%	498,147	555,964	(57,817)	(10)%
Cost of Sales	(712,011)	(886,262)	174,251	(20)%	(368,448)	(432,118)	63,670	(15)%
Gross Profit	268,598	269,008	(410)	— %	129,699	123,846	5,853	5 %
Depreciation (-)	100,513	83,404	17,109	21 %	49,408	42,058	7,350	17 %
Operating Margin	369,111	352,412	16,699	5 %	179,107	165,904	13,203	8 %
Other Operating Revenues	563	351	212	60 %	228	114	114	100 %
Selling, General and Administrative Expenses	(40,449)	(37,351)	(3,098)	8 %	(19,485)	(18,203)	(1,282)	7 %
Other Operating Expense	(3,804)	(11,951)	8,147	(68)%	(1,871)	(6,600)	4,729	(72)%
Other (costs) income not included in EBITDA*	1,570	1,834	(264)	(14)%	(135)	90	(225)	(250)%
EBITDA	326,991	305,295	21,696	7 %	157,844	141,305	16,539	12 %

(*) Other (costs) income not included in EBITDA includes the increase in ARO Provisions and Non-financial derivative valuation. Non-financial derivative valuation refers to contracts in Colombia and Chile where there is no obligation to deliver energy under certain circumstances.

(ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Chile	240,020	234,928	5,092	2 %	113,350	125,282	(11,932)	(10)%
Colombia	73,282	62,621	10,661	17 %	39,006	17,858	21,148	118 %
Argentina	13,689	7,746	5,943	77 %	5,488	(1,835)	7,323	(399)%
Total EBITDA	326,991	305,295	21,696	7 %	157,844	141,305	16,539	12 %

Non-Operating Results

(ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Other gains and losses	(11,938)	(5,985)	(5,953)	99 %	(355)	(7,284)	6,929	(95)%
Financial income	23,493	52,504	(29,011)	(55)%	11,744	37,564	(25,820)	(69)%
Financial expense	(104,760)	(89,759)	(15,001)	17 %	(51,428)	(45,484)	(5,944)	13 %
Foreign currency exchange differences	(18,683)	(24,166)	5,483	(23)%	(13,124)	(8,293)	(4,831)	58 %
Total Non-Operating Results	(111,888)	(67,406)	(44,482)	66 %	(53,163)	(23,497)	(29,666)	126 %

In the second quarter of 2025, the Company reported US\$0.4 million in Other Losses, a US\$7 million improvement from US\$7 million in the second quarter of 2024, primarily due to lower debt refinancing costs compared to the previous year.

Financial expenses rose by US\$6 million, driven by reduced capitalized interest on projects under construction, partially offset by lower corporate debt interest. Financial income decreased by US\$26 million, mainly reflecting the absence of interest recognized in the second quarter of 2024 from the stabilization fund, alongside reduced interest earnings in Argentina due to lower financial investments and declining interest rates.

FX differences recorded a US\$5 million negative variance in the second quarter of 2025 compared to the second quarter of 2024, largely due to greater depreciation of the Argentine peso impacting cash and accounts receivable at TermoAndes, partly mitigated by the appreciation of the Chilean peso on accounts receivable in Chile

	June 30, 2025		December 31, 2024		June 30, 2024		December 31, 2023		Var (%)	
Chile (\$/US\$)	\$	933.42	\$	996.46	(6)%	\$	944.34	\$	877.12	8 %
Colombia (Col\$/US\$)	\$	4,069.67	\$	4,409.15	(8)%	\$	4,158.00	\$	3,822.05	9 %
Argentina (Ar\$/US\$)	\$	1,205.00	\$	1,032.00	17 %	\$	912.00	\$	808.45	13 %

Income Tax

In the second quarter of 2025, income tax expense increased by US\$5 million, primarily due to higher pre-tax income in Colombia and, to a lesser extent, in Argentina (as a result of decreased tax benefits from the lower impact of the inflation adjustment), partially offset by lower pre-tax income in Chile

Net Income

The Company reported a Net Income Attributable to AES Andes Shareholders of US\$21 million for the second quarter of 2025, down US\$25 million compared to the Net Income Attributable to Shareholders of Parent of US\$46 million in the second quarter of 2024.

Non-Controlling Interests in net income fell US\$2 million primarily due to preferred shares income booked in the second quarter of 2024, associated to the prefunding of projects at Chile Renovables SpA which AES Andes co-owns with GIP, partly offset by higher Net Income at Cochrane, where AES Andes has 57% ownership.

Cash Flow

The ending balance of cash and cash equivalents as of June 30, 2025 was US\$180 million, 2% above than at the end of the second quarter of 2024.

AES Andes' reported a net cash outflow of US\$51 million in the three months ended June 30, 2025, compared with the net cash outflow of US\$146 million in the same period of 2024.

(ThUS\$)	YTD				2Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Net cash from operating activities	284,901	229,933	54,968	24 %	94,912	49,119	45,793	93 %
Net cash from investing activities	(216,724)	(238,676)	21,952	(9)%	(95,045)	(108,486)	13,441	(12)%
Net cash from financing activities	(66,731)	(34,098)	(32,633)	96 %	(50,483)	(87,038)	36,555	(42)%
Total Net Cash Flow for the Period	1,446	(42,841)	44,287	(103)%	(50,616)	(146,405)	95,789	(65)%
Effects of Foreign Exchange Variations	(9,154)	(9,366)	212	(2)%	(6,237)	(4,750)	(1,487)	31 %
Cash at the beginning of the period	187,387	227,659	(40,272)	(18)%	236,532	326,607	(90,075)	(28)%
Total Cash at the End of the Period	179,679	175,452	4,227	2 %	179,679	175,452	4,227	2 %

Net Operating Cash Flow totaled US\$95 million in the three-month period ended June 30, 2025, up US\$46 million year-over-year, mainly due to a US\$43 million decrease in income taxes paid, partly offset by higher VAT payments of US\$7 million.

Net Investment Activities Cash outflows experienced a US\$13 million decrease compared to the the second quarter of 2024, totaling a US\$95 million net outflow in the three-month period ended June 30, 2025. This was mainly due to a US\$95 million decrease in the Purchase of Property, Plant & Equipment, partly offset by loans to the controlling shareholder granted in 2025, in addition to lower VAT recovery at the projects.

Net Financing Cash outflows in 2025, totaled US\$50 million in the three-month period ended June 30, 2025, which positively compares to the US\$87 million outflow in the same period of 2024. The main drivers for this variation were the US\$567 million lower loan payments, in addition to a US\$17 million decrease in interest payments. US\$530 million decrease in disbursements from long-term loans associated to the issuance of a hybrid bond in June 2024, partly offset the negative variation.

Financial Debt

As of June 30, 2025, AES Andes' debt totaled US\$2,767 million.

- Approximately 97% of AES Andes' debt effectively has a fixed interest rate, including portions hedged with interest rate swaps. The remaining 8% of debt is subject to variable interest rates.
- Around 97% of AES Andes' debt is denominated in USD. Of the remaining debt, 3% is in Colombian pesos.

Recent Transactions:

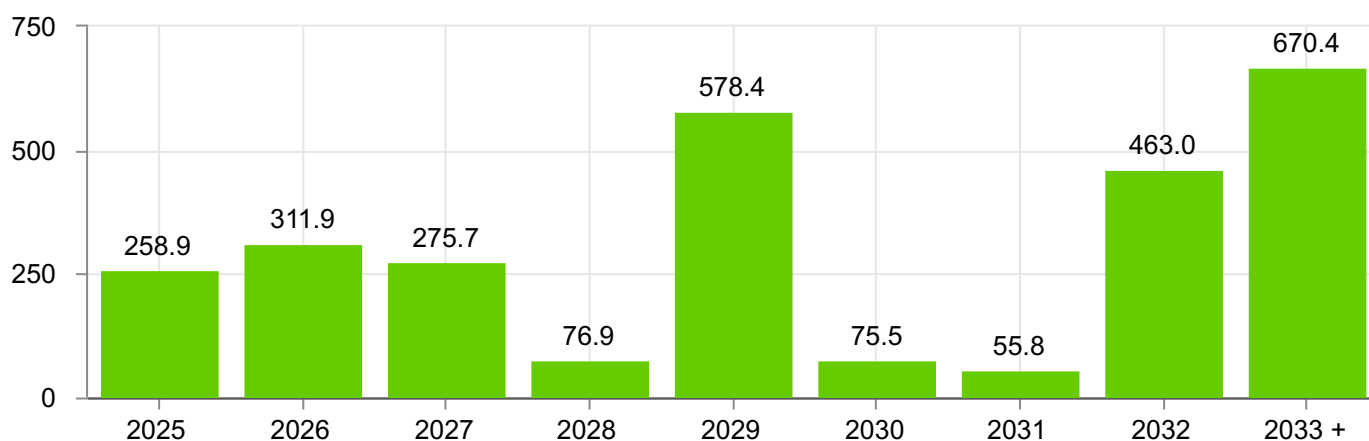
- March 2024: AES Andes issued a US\$500 million 144A / Reg S bond with a 2029 maturity in the international markets. The proceeds were allocated to refinance existing corporate debt, including: US\$100 million from the Green Notes due in 2079, US\$43 million from the Senior Notes due in 2025, and other bank debt.
- June 2024: The Company issued a US\$530 million 144A / Reg S Hybrid bond with a maturity in 2055, aimed at refinancing 7.125% Hybrid Notes due in 2079.
- March 2025: AES Andes issued a US\$400 million 144A / Reg S bond with a 2032 maturity in the international markets. The proceeds were allocated to refinance existing corporate debt, including US\$228 million from the Green Notes due in 2079, US\$74 million from the Senior Notes due in 2025 and other bank debt.

The table below provides a detailed breakdown of the Company's debt and upcoming maturities. Interest rates for debt denominated in Colombian pesos (COP) are presented in the original currency.

Note: Debt balances in COP is not hedged against exchange rate fluctuations. For reference, the consolidated interest rate of 6.36% is an estimated equivalent in USD terms.

	Principal (US\$mn)	Average Interest Rate	Schedule of Maturities as of					
			June 30, 2025					
			2025	2026	2027	2028	2029	2030 +
US\$ 530 M Junior Green Notes 2055	530.00	8.15%	—	—	—	—	—	530.00
US\$ 425 M Senior Notes 2025	74.08	5%	74.1	—	—	—	—	—
US\$ 500 M Senior Notes due 2029	500.00	6.3%	—	—	—	—	500.0	—
US\$ 400 Senior Notes due 2032	400.0	6.25%	—	—	—	—	—	400.0
Short Term Loan	70.0	5.20%	70.0	—	—	—	—	—
Green Loan US\$ 400 M 2026	266.4	5.46%	53.2	213.2	—	—	—	—
Green Loan US\$ 50 M 2027	50.0	5.52%	—	—	50.0	—	—	—
Green Loan US\$ 150 M 2027	150.0	5.57%	—	—	150.0	—	—	—
Angamos US\$ 800 M Notes 2029	25.2	4.88%	3.2	6.3	6.3	6.3	3.1	—
Cochrane US\$ 430 M Notes 2027	133.4	5.50%	33.7	67.4	32.4	—	—	—
Cochrane US\$ 485 M Local Notes 2034	485	6.25%	—	—	12.0	67.4	72.1	333.5
Total Fixed Rate	2,684.2		234.1	286.9	250.7	73.7	575.2	1,263.5
AES Colombia LT 2027	54.5	11.20%	10.9	21.8	21.8	—	—	—
AES Colombia 12Y 2030	15.6	10.87%	1.6	3.2	3.2	3.2	3.2	1.2
AES Colombia ST	12.3	9.22%	12.3	—	—	—	—	—
Total Variable Rate	82.4		24.8	25.0	25.0	3.2	3.2	1.2
Total	2,766.6	6.36%	258.9	311.9	275.7	76.9	578.4	1,264.7

Amortization Schedule (US\$ mn)



Relevant Regulatory Developments

Chile

Draft Bill on Accelerated Decarbonization

On June 16, 2025, Chile's Ministry of Energy outlined the key conceptual considerations for a forthcoming bill titled the "Accelerated Processing Regime for Decarbonization." The proposal under discussion aims to legally mandate the disconnection of coal-fired thermal power plants by 2035, or earlier, once Enabling Conditions are met.

Enabling Conditions are defined as those ensuring energy supply, system security, and operational attributes of the electrical grid, provided by alternative technologies from new, yet-to-be-built projects. Eligible technologies and projects to fulfill these conditions include:

- Conversion of existing coal-fired thermal plants (with special priority)
- Storage systems
- New renewable generation
- New transmission systems

Selected projects must commence operations no later than 2035 and shall include selecting, financing, and implementing a community-benefit initiative within the project's area of influence.

This proposed bill continue being drafted by the Ministry of Energy.

Argentina

Decree 450/25 Deregulation of the Electricity Market

On July 4, 2025, the Argentine government issued Decree 450/25, with the objective of advancing in the deregulation of the Argentine electricity market, establishing a 24-month transition period for the modification of the necessary regulations and standards. This decree promotes free contracting between private parties and competition in the generation and commercialization of energy. It also redefines the functions of the Energy Secretariat and other state agencies.

Colombia

Decree 572/25

On May 28, the Ministry of Finance issued Decree 572/25 which increased the self-withholding rate on income tax and complementary taxes for the energy generation sector from 2.2% to a rate of 4.50%.

AES ANDES CONSOLIDATED BALANCE SHEET

As of June 30, 2025, and December 31, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Assets (ThUS\$)	June 30, 2025	December 31, 2024	Var (\$)	Var (%)
Current Assets				
Cash and Cash Equivalents	179,679	187,387	(7,708)	(4)%
Other Current Financial Assets	11,423	13,155	(1,732)	(13)%
Other Current Non-Financial Assets	40,465	14,510	25,955	179 %
Trade and Other Receivables	375,340	398,864	(23,524)	(6)%
Related Party Receivables	179,461	100,438	79,023	79 %
Inventory	92,842	98,097	(5,255)	(5)%
Taxes Receivables	26,844	37,327	(10,483)	(28)%
Assets held for sale	25,994	20,211	5,783	---
Total Current Assets	932,048	869,989	62,059	7 %
Non-Current Assets				
Other Non-Current Financial Assets	7,604	6,755	849	13 %
Other Non-Current Non-Financial Assets	584	707	(123)	(17)%
Trade and Other Receivables	104,279	95,394	8,885	9 %
Related Parties Receivables	119,315	105,644	13,671	13 %
Intangible Assets	60,138	75,015	(14,877)	(20)%
Property, Plant and Equipment	3,697,161	3,632,757	64,404	2 %
Assets for rights of use	131,296	129,824	1,472	1 %
Net Current Tax assets, Non-Current	717	16,736	(16,019)	(96)%
Net Deferred Tax assets	300,443	291,958	8,485	3 %
Total Non-current Assets	4,421,537	4,354,790	66,747	2 %
Total Assets	5,353,585	5,224,779	128,806	2 %

AES ANDES CONSOLIDATED BALANCE SHEET

As of June 30, 2025, and December 31, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Liabilities and Shareholders' Equity (ThUS\$)	June 30, 2025	December 31, 2024	Var (\$)	Var (%)
Current Liabilities				
Other Current Financial Liabilities	411,497	339,825	71,672	21 %
Current Leasing Liabilities	11,303	9,995	1,308	13 %
Trade and Other Payables	433,788	424,332	9,456	2 %
Related Party Payables	20,771	18,846	1,925	10 %
Provisions	9,877	16,998	(7,121)	(42)%
Current Tax Payable	237	19,601	(19,364)	(99)%
Employee Benefits	4,084	4,231	(147)	(3)%
Other Current Non-Financial Liabilities	19,657	28,476	(8,819)	(31)%
Liabilities related to assets held for sale	—	14,058	(14,058)	---
Total Current Liabilities	911,214	876,362	34,852	4 %
Non-Current Liabilities				
Other Non-Current Financial Liabilities	2,375,364	2,385,437	(10,073)	— %
Non-Current Leasing Liabilities	140,128	133,900	6,228	5 %
Provisions	101,703	90,578	11,125	12 %
Non- Current Deferred Tax Liabilities	213,884	197,774	16,110	8 %
Employee Benefits	21,403	23,412	(2,009)	(9)%
Other Non-Current Non-Financial Liabilities	23,107	25,905	(2,798)	(11)%
Total Non-Current Liabilities	2,875,599	2,857,006	18,593	1 %
Total Liabilities	3,786,813	3,733,368	53,445	1 %
Net Equity				
Issued Capital	1,693,925	1,693,925	—	— %
Retained Earnings (Losses)	(810,846)	(857,433)	46,587	(5)%
Share premium	48,846	48,812	34	— %
Treasury shares in portfolio	(415)	(415)	—	---
Other Components of Equity	11,542	11,534	8	— %
Other Reserves	(258,239)	(285,866)	27,627	(10)%
Total Equity Attributable to Shareholders of Parent	684,813	610,557	74,256	12 %
Non-controlling interests	881,959	880,854	1,105	— %
Total Net Equity	1,566,772	1,491,411	75,361	5 %
Total Liabilities and Equity	5,353,585	5,224,779	128,806	2 %

AES ANDES CONSOLIDATED INCOME STATEMENT

For the periods ended June 30, 2025, and June 30, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Income Statement (ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
	Operating Revenue	980,609	1,155,270	(174,661)	(15)%	498,147	555,964	(57,817)
Cost of Sales	(712,011)	(886,262)	174,251	(20)%	(368,448)	(432,118)	63,670	(15)%
Gross Profit	268,598	269,008	(410)	— %	129,699	123,846	5,853	5 %
Other Operating Revenues	563	351	212	60 %	228	114	114	100 %
Selling, general and administrative Expenses	(40,449)	(37,351)	(3,098)	8 %	(19,485)	(18,203)	(1,282)	7 %
Other Operating Expenses	(3,804)	(11,951)	8,147	(68)%	(1,871)	(6,600)	4,729	(72)%
Other Gains / Losses	(11,938)	(5,985)	(5,953)	99 %	(355)	(7,284)	6,929	(95)%
Financial Income	23,493	52,504	(29,011)	(55)%	11,744	37,564	(25,820)	(69)%
Financial Expense	(104,760)	(89,759)	(15,001)	17 %	(51,428)	(45,484)	(5,944)	13 %
Earnings impairments and losses reversal (NIIF 9)	(2,051)	(383)	(1,668)	436 %				
Foreign Currency Exchange Differences	(18,683)	(24,166)	5,483	(23)%	(13,124)	(8,293)	(4,831)	58 %
Net Income before Taxes	110,969	152,268	(41,299)	---	53,632	75,593	(21,961)	(29)%
Income Tax Expense	(39,163)	(29,619)	(9,544)	32 %	(20,948)	(16,256)	(4,692)	---
Net Income	71,806	122,649	(50,843)	---	32,684	59,337	(26,653)	---
Income Attributable to Shareholders of Parent	47,963	93,581	(45,618)	(49)%	20,701	45,605	(24,904)	(55)%
Income Attributable to Non-Controlling Interests	23,843	29,068	(5,225)	(18)%	11,983	13,732	(1,749)	(13)%
Net Income (Loss)	71,806	122,649	(50,843)	(41)%	32,684	59,337	(26,653)	---
EBITDA	326,991	305,295	21,696	7 %	157,844	141,305	16,539	12 %

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

For the periods ended June 30, 2025, and June 30, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Consolidated Cash Flow Statement (ThUS\$)	June 30, 2025	June 30, 2024	Var (\$)	Var (%)
Operating Activities				
Operating Activities				
Receipts from Customers	1,193,112	1,168,499	24,613	2 %
Payments to Suppliers	(757,290)	(755,487)	(1,803)	— %
Payments made to Employees	(51,182)	(54,273)	3,091	(6)%
Other Payments for Operating Activities	(83,029)	(65,775)	(17,254)	26 %
Dividends Received	2,675	573	2,102	---
Interests Received	13,063	21,209	(8,146)	(38)%
Income Tax Paid	(31,524)	(77,515)	45,991	---
Other Operating Outflows from Operating Activities	(924)	(7,298)	6,374	---
Net Operating Activities Cash Flows	284,901	229,933	54,968	24 %
Investing Activities				
Proceeds from Loss of Control over a Subsidiary or other business				
	12,757	—	12,757	---
Other payments to acquire equity or debt instruments from other entities				
	(88,803)	—		---
Loans to Related Parties				
	(58,005)	—	(58,005)	---
Purchases of Property, Plant and Equipment				
	(125,509)	(285,048)	159,539	(56)%
Receipts from Related Parties				
	49,094	—	49,094	---
Other Outflows from Investing Activities				
	(6,258)	46,372	(52,630)	---
Net Investing Activities Cash Flows	(216,724)	(238,676)	21,952	(9)%

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

For the periods ended June 30, 2025, and June 30, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

(Continuation)

Consolidated Cash Flow Statement (ThUS\$)	June 30, 2025	June 30, 2024	Var (\$)	Var (%)
Financing Activities				
Proceeds from the sale of minority interests	13,706	40,085	(26,379)	(66)%
Proceeds from Long –Term Borrowings	399,752	1,030,000	(630,248)	(61)%
Proceeds from Short –Term Borrowings	199,769	131,472	68,297	52 %
Payments of Loans	(551,362)	(1,106,314)	554,952	(50)%
Payments on Financial Leasing	(6,067)	(3,671)	(2,396)	65 %
Payments to non-controlling interests	(41,165)	(40,082)	(1,083)	3 %
Interest paid	(88,513)	(114,169)	25,656	(22)%
Other Inflows (Outflows) of Cash and Cash Equivalent	7,149	28,581	(21,432)	(75)%
Net Financing Activities Cash Flows	(66,731)	(34,098)	(32,633)	96 %
Increase in Net Cash and Cash Equivalent before Effects of Foreign Currency Exchange Differences	1,446	(42,841)	44,287	(103)%
Effects of Foreign Exchange Variations on Cash and Cash Equivalents	(9,154)	(9,366)	212	(2)%
Increase (Decrease) in Net Cash and Cash Equivalents	(7,708)	(52,207)	44,499	(85)%
Cash and Cash Equivalents at the Beginning of Period	187,387	227,659	(40,272)	(18)%
Cash and Cash Equivalent at the End of Period	179,679	175,452	4,227	2 %

You can find AES Andes Financial Statements as of June 30, 2025 with more information about our results in this [link](#).

Annex 1: Empresa Eléctrica Angamos SpA.

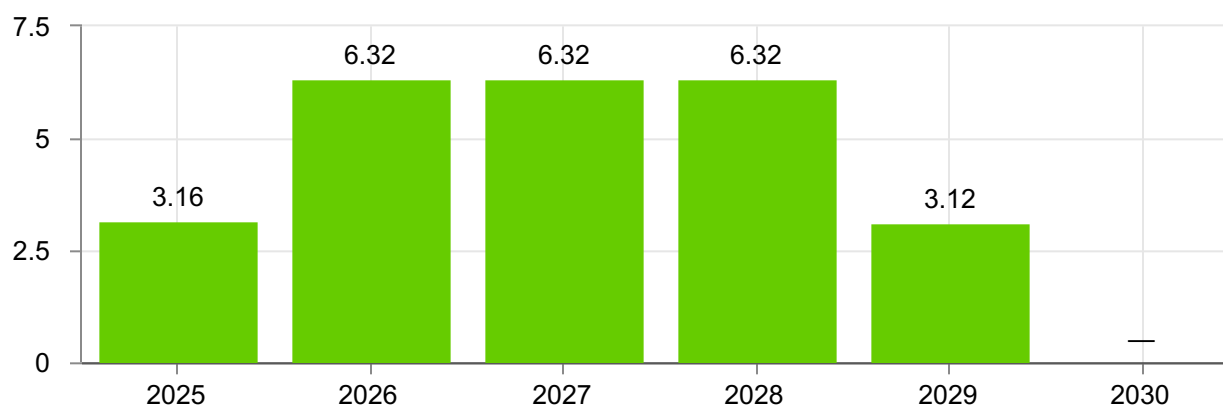
Summarized income statement and balance sheet for the periods ended June 30, 2025, December 31, 2024 and June 30, 2024.

International Financial Reporting Standards (IFRS). Amounts expressed in thousands of US dollars unless otherwise indicated.

Income Statement (ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract sales	79,538	95,557	(16,019)	(17)%	33,840	51,671	(17,831)	(35)%
Spot sales	37,617	46,766	(9,149)	(20)%	16,628	24,124	(7,496)	(31)%
Transmission revenue	24	1,030	(1,006)	(98)%	9	1,019	(1,010)	(99)%
Other operating revenues	5,435	5,218	217	4 %	2,974	2,443	531	22 %
Operating Revenues	122,614	148,571	(25,957)	(17)%	53,451	79,257	(25,806)	(33)%
Fuel consumption	(65,437)	(82,520)	17,083	(21)%	(29,855)	(42,546)	12,691	(30)%
Energy and capacity purchases	(2,536)	(5,268)	2,732	(52)%	(639)	(2,953)	2,314	(78)%
Transmission tolls	(554)	(1,411)	857	(61)%	(313)	(773)	460	(60)%
Other fuel costs	(15,236)	(15,238)	2	— %	(7,579)	(7,944)	365	(5)%
Other cost of sales	(25,767)	(23,695)	(2,072)	9 %	(13,122)	(10,477)	(2,645)	25 %
Depreciation and amortization	(1,530)	(1,072)	(458)	43 %	(772)	(549)	(223)	41 %
Total Costs of Sales	(111,060)	(129,204)	18,144	(14)%	(52,280)	(65,242)	12,962	(20)%
Total Gross Profit	11,554	19,367	(7,813)	(40)%	1,171	14,015	(12,844)	(92)%
Other operating revenues	554	328	226	69 %	222	101	121	120 %
Administrative expenses	(190)	(289)	99	(34)%	453	(117)	570	---
Other income(Losses)	(671)	1,760	(2,431)	---	(671)	1,844	(2,515)	---
Financial Income	118	100	18	18 %	87	31	56	181 %
Financial expenses	(1,008)	(947)	(61)	6 %	(522)	(466)	(56)	12 %
Earnings impairments and losses reversal (NIIF 9)	(52)	19	(71)	---	(3)	7	(10)	---
Foreign currency exchange differences	1,181	(1,807)	2,988	---	187	684	(497)	(73)%
Net Income (Loss) before Taxes	11,486	18,531	(7,045)	(38)%	924	16,099	(15,175)	(94)%
Income Tax Income (Expense)	(3,286)	(5,004)	1,718	(34)%	(434)	(4,347)	3,913	(90)%
Net Income (Loss)	8,200	13,527	(5,327)	(39)%	490	11,752	(11,262)	(96)%
EBITDA	14,445	21,342	(6,897)	(32)%	3,140	14,978	(11,838)	(79)%

Balance Sheet (ThUS\$)	June 30, 2025	December 31, 2024	Var (\$)	Var (%)
Assets				
Current Assets	184,339	150,044	34,295	23 %
Non-Current Assets	39,396	37,932	1,464	4 %
Total Assets	223,735	187,976	35,759	19 %
Liabilities				
Current Liabilities	111,670	87,274	24,396	28 %
Non-Current Liabilities	71,741	68,088	3,653	5 %
Total Liabilities	183,411	155,362	28,049	18 %
Total Net Equity	40,324	32,614	7,710	24 %
Total Liabilities and Equity	223,735	187,976	35,759	19 %

Angamos Debt Amortization Schedule (US\$ mn)



Angamos Energy Generation, Purchases and Sales

	YTD				2Q			
	2025	2024	Var (GWh)	Var (%)	2025	2024	Var (GWh)	Var (%)
Energy (GWh)								
Sales								
Unregulated	1,041	1,159	(118)	(10)%	481	666	(185)	(28)%
Spot	119	105	14	13 %	63	78	(15)	(19)%
Total Sales	1,160	1,264	(104)	(8)%	544	744	(200)	(27)%
Purchases								
Spot	—	—	—	---	—	—	—	---
Total Purchases	—	—	—	---	—	—	—	---
Thermal Generation	1,160	1,264	(104)	(8)%	544	744	(200)	(27)%

Main Drivers of the Period

Angamos generated 544 GWh in the second quarter of 2025, down 200 GWh from the same period of the previous year. The decrease was because Unit 2 was out of service during April and May of 2025 due to a plant outage.

Total revenue reached US\$53 million in the second quarter of 2025, a decrease of 33% or US\$26 million compared to the second quarter of 2024. This drop was primarily driven by a decrease of US\$18 million in contracted sales, due to 185 GWh lower energy sales volume as a result of the maintenance carried out in the period. Energy sales to the spot market also decreased by US\$7 million, as a result of lower sales prices coupled with lower compensations, in addition to lower transmission revenues of US\$1 million, associated with the re-settlement of tolls in 2024.

Total costs of sales reached US\$52 million in the second quarter of 2025, a US\$13 million decrease from the same period in 2024 primarily as a result of lower fuel consumption. Fuel consumption costs decreased by 30% or US\$13 million, due to lower average coal prices and lower generation of 200 GWh in the second quarter of 2025.

Other cost of sales increased by US\$3 million in mainly explained by higher maintenance, administration and management costs, partially offset by lower insurance costs.

Gross profit at Angamos decreased by US\$13 million quarter-over-quarter to US\$1 million, while EBITDA decreased by US\$12 million to US\$3 million, primarily due to lower contract sales volume as a consequence of a drop in generation associated to maintenance performed in the second quarter of 2025 at Unit 2.

The variance in Non-Operating results between the second quarter of 2025 and the second quarter of 2024 primarily relates to a US\$3 million decrease in Other Losses, mainly due to the positive effect recorded in 2024 from the sale of land.

Income tax expense decrease by US\$4 million, in line with the decrease of US\$15 million in pre-tax income between the second quarter of 2025 and the same period in 2024.

Angamos achieved net income of US\$0.5 million in the second quarter of 2025, which negatively compares to net income of US\$12 million in the same period in 2024, explained by lower EBITDA and lower other gains, partly offset by a decrease in Income Tax debit.

As of June 30, 2025, Angamos had a total debt of US\$25 million, corresponding to the balance of the 144/A bond denominated in USD maturing in 2029, which has a fixed rate and is denominated in US dollars.

Cash and cash equivalent of Angamos at the end of June 30, 2025 was US\$2 million, while the balance as of June 30, 2024 was higher at US\$3 million.

Annex 2: Empresa Eléctrica Cochrane SpA.

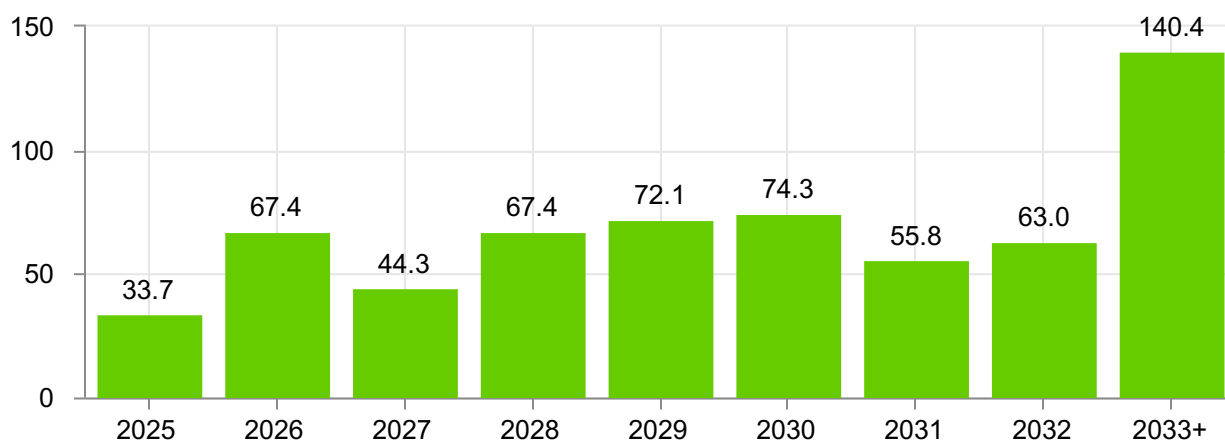
Summarized income statement and balance sheet for the periods ended June 30, 2025, December 31, 2024 and June 30, 2024.

International Financial Reporting Standards (IFRS). Amounts expressed in thousands of US dollars unless otherwise indicated.

Income Statement (ThUS\$)	YTD				2Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract sales	167,618	164,718	2,900	2 %	85,921	80,357	5,564	7 %
Spot sales	70,174	70,884	(710)	(1)%	34,978	38,670	(3,692)	(10)%
Transmission revenue	7,208	5,580	1,628	29 %	3,139	4,360	(1,221)	(28)%
Other operating revenues	14	25	(11)	(44)%	5	17	(12)	(71)%
Operating Revenues	245,014	241,207	3,807	2 %	124,043	123,404	639	1 %
Fuel consumption	(75,271)	(81,369)	6,098	(7)%	(37,461)	(41,335)	3,874	(9)%
Energy and capacity purchases	(9,729)	(12,907)	3,178	(25)%	(5,074)	(6,309)	1,235	(20)%
Other fuel costs	(8,702)	(7,956)	(746)	9 %	(4,299)	(4,094)	(205)	5 %
Transmission tolls	(9,593)	(6,857)	(2,736)	40 %	(5,391)	(4,117)	(1,274)	31 %
Other cost of sales	(36,492)	(31,702)	(4,790)	15 %	(19,666)	(16,858)	(2,808)	17 %
Depreciation	(28,325)	(28,169)	(156)	1 %	(14,164)	(14,086)	(78)	1 %
Total Costs of Sales	(168,112)	(168,960)	848	(1)%	(86,055)	(86,799)	744	(1)%
Total Gross Profit	76,902	72,247	4,655	6 %	37,988	36,605	1,383	4 %
Administrative expenses	(918)	(821)	(97)	12 %	(399)	(564)	165	(29)%
Impairment gain (loss) IFRS9	(66)	10	(76)	---	(8)	(2)	(6)	300 %
Other income(Losses)	(289)	63	(352)	---	(289)	63	(352)	---
Financial Income	1,210	1,365	(155)	(11)%	497	635	(138)	(22)%
Financial expenses	(22,551)	(24,517)	1,966	(8)%	(11,133)	(12,154)	1,021	(8)%
Foreign currency exchange differences	444	(358)	802	(224)%	(132)	780	(912)	---
Net Income (Loss) before Taxes	54,732	47,989	6,743	14 %	26,524	25,363	1,161	5 %
Income Tax Income (Expense)	(14,856)	(13,498)	(1,358)	10 %	(7,240)	(7,389)	149	(2)%
Net Income (Loss)	39,876	34,491	5,385	16 %	19,284	17,974	1,310	7 %
EBITDA	105,272	100,373	4,899	5 %	52,234	50,516	1,718	3 %

Balance Sheet (ThUS\$)	June 30, 2025	December 31, 2024	Var (\$)	Var (%)
Assets				
Current Assets	183,904	159,031	24,873	16 %
Non-Current Assets	706,147	733,111	(26,964)	(4)%
Total Assets	890,051	892,142	(2,091)	— %
Liabilities				
Current Liabilities	120,327	116,402	3,925	3 %
Non-Current Liabilities	640,986	666,543	(25,557)	(4)%
Total Liabilities	761,313	782,945	(21,632)	(3)%
Total Net Equity	128,738	109,197	19,541	18 %
Total Liabilities and Equity	890,051	892,142	(2,091)	— %

Cochrane Amortization Schedule (US\$ mn)



Cochrane Energy Generation, Purchases and Sales

Energy (GWh)	YTD				2Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Sales								
Unregulated	774	813	(39)	(5)%	411	405	6	1 %
Spot ⁽¹⁾	462	457	5	1 %	233	259	(26)	(10)%
Total Sales	1,236	1,270	(34)	(3)%	644	664	(20)	(3)%
Purchases								
Spot	—	—	—	---	—	—	—	---
Total Purchases	—	—	—	---	—	—	—	---
Thermal Generation	1,236	1,270	(34)	(3)%	644	664	(20)	(3)%
	—	—			—	—		

(1) Spot sales includes Rerouted energy or Spot Re-Routing which refers to the difference between the customer's contracted energy and their actual energy withdrawal. When Cochrane has the available generation capacity to cover this differential, the energy is sold on the spot market, and the margin is passed through to the customer. Rerouted energy is included as a discount on the monthly invoice to the customers (in contract sales) and is included as income from spot sales.

Main Drivers of the Period

Cochrane's generation remained relatively stable, decreasing by 20 GWh (3%) in the second quarter of 2025 compared to the same period in 2024.

Total revenue reached US\$124 million, up 1% year-over-year, which is mainly explained by an increase in contracted sales of US\$6 million, associated with higher fixed charges of contracts denominated in US\$ and indexed to US inflation, partially offset by lower spot sales of US\$4 million primarily due to lower physical sales, in addition to a decrease in transmission revenues of US\$1 million due to positive re-settlements in June 2024.

Cost of sales remained broadly stable at US\$86 million. Key drivers included a US\$4 million reduction in fuel costs, reflecting lower coal prices and a 20 GWh decrease in generation, a US\$1 million decrease in energy and capacity purchases, due to reliquidations performed by the ISO in 2024. These variations were partially offset by a US\$3 million increase in other costs due to the increase in intercompany services provided by AES Andes, and an increase of US\$1 million in Transmission tolls.

Gross profit rose 4% year-over-year to US\$38 million, while EBITDA reached US\$52 million, up 3% from the second quarter of 2024. The improvement was mainly driven by the indexation of fixed monthly charges to U.S. CPI and the absence of unfavorable one-offs (expert panel ruling and transmission resettlement) that impacted the prior year.

Non-Operating results for the second quarter of 2025 totaled a US\$11 million loss, relatively stable from the loss registered in the same period in 2024. The main variations were the negative effect in foreign currency exchange differences of US\$1 million in the second quarter of 2025 when compared the same period of 2024, mainly due to the impact of the depreciation of the Chilean peso against the U.S. dollar, given the Company's active position in local currency, which was offset by a decrease in financial expenses of US\$1 million due to lower debt outstanding the second quarter of 2025.

Net Income was US\$19 million in the second quarter of 2025, 7% higher than the US\$18 million net income of second quarter of 2024, mainly explained by the increase in Gross Profit of US\$1 million, explained above.

Total debt for Cochrane as of June 30, 2025 was US\$618 million and is comprised of (i) a local bond denominated in USD with a face value of US\$485 million maturing in 2034, and (ii) a 144/A guaranteed bond denominated in USD for US\$133 million, maturing in 2027.

Cash and cash equivalent at the end of June 30, 2025 was US\$38 million, a US\$20 million increase compared to US\$18 million on June 30, 2024.

ABOUT AES ANDES

AES Andes generates and sells electricity in Chile, Colombia, and Argentina with the mission of improving lives by accelerating a more secure and sustainable energy future. The Company operates 5,4MW in the region along with an extensive portfolio of renewable energy projects under development. The Company is one of the main power generation companies in the region, with a diversified portfolio including hydro, wind, solar, energy storage, gas and coal-fired power plants.

In Chile, AES Andes operates 3,599MW, comprised of 1,108MW of thermoelectric, 771MW of hydroelectric, 431MW of wind, 838MW of solar photovoltaic and 451MW of battery energy storage systems, in addition to seawater desalination plants and transmission lines. AES Andes also owns hydroelectric and solar plants in Colombia with a total capacity of 1,129 MW and a natural gas combined cycle plant in Argentina with an installed capacity of 643 MW. AES Andes is 99.5% owned by The AES Corporation.

To learn more about AES Andes, please visit www.aesandes.com/en/investors

ABOUT THE AES CORPORATION

The AES Corporation (NYSE: AES) is a Fortune 500 global energy company accelerating the future of energy. Together with our many stakeholders, we're improving lives by delivering the greener, smarter energy solutions the world needs. The company's diverse workforce is committed to continuous innovation and operational excellence while partnering with our customers on their strategic energy transitions and continuing to meet their energy needs today.

In 2024, The AES Corporation reported \$12 billion in revenues and owned and managed \$47 billion in total assets.

To learn more, please visit www.aes.com