



aes Andes

4Q - 2024 Earnings Report



March 5, 2025

AES ANDES FOURTH QUARTER OF 2024 RESULTS

Quarterly drivers

AES Andes S.A. (hereinafter referred to as AES Andes, or the Company) reported EBITDA of US\$151 million in the fourth quarter of 2024, a 5% increase from the US\$143 million recorded in the same period of 2023. This growth was primarily due to an increase in the contribution from Chile of US\$28 million, partly offset by decreased contributions from Colombia and Argentina of US\$17 million and US\$3 million, respectively.

- EBITDA in the Chilean market reached US\$152 million, a 23% increase over the fourth quarter of 2023. This growth was primarily driven by resettlements from prior periods due to a discrepancy with the coordinator and a favorable arbitration ruling, both recorded at Cochrane. Additional contributors included higher margins on unregulated sales, supported by increased renewable generation and lower maintenance and insurance costs following the disconnection of coal-fired plants (Ventanas Unit 2 in 2023 and Norgener in 2024). These positive effects were partially offset by a 69% decline in sales to regulated customers (distribution companies), following the scheduled expiration of legacy contracts at the end of 2023.
- Colombia's EBITDA for the fourth quarter of 2024 was negative US\$7 million, a decline of US\$17 million from the US\$11 million EBITDA recorded in the same period of 2023. This decrease was primarily due to the application of Colombia's Reliability Statute, which restricted Chivor's generation between October and November 2024. As a result, contract margins declined due to higher energy purchase costs. The Reliability Statute is triggered when the system faces critical hydrological conditions to preserve water in key reservoirs, including Chivor's, while increasing thermal generation. Higher spot sales at elevated prices partially offset the EBITDA decline.
- Argentina's EBITDA reached US\$5 million, down US\$3 million from the same period in 2023. The decline was driven by lower margins and sales volumes in Energía Plus, partially offset by improved margins in Energía Base spot sales, supported by tariff increases.

Net Loss attributable to AES Andes shareholders was US\$15 million in the fourth quarter of 2024, improving from a US\$40 million Net Loss in the same period of 2023. This improvement was primarily driven by favorable foreign exchange differences and higher EBITDA, partially offset by increased other losses associated to higher non-cash impairments registered in fourth quarter of 2024.

Full year drivers

AES Andes reported EBITDA of US\$628 million in 2024, an 8% decrease from the US\$686 million recorded in 2023. This decline was primarily due to reduced contributions from Colombia and Argentina of US\$149 and US\$15 million, respectively, partly offset by an increase in contribution from Chile of US\$106 million.

- EBITDA in the Chilean market reached US\$493 million, a 27% increase over the previous year. This growth was primarily driven by higher margins on unregulated sales, supported by increased renewable generation, reduced thermal generation, and improved hydrology, which led to lower spot purchases at lower prices. Additionally, maintenance and insurance costs declined following the disconnection of coal-fired plants. These positive effects were partially offset by a 68% decrease in sales to regulated customers (distribution companies) due to the scheduled expiration of legacy contracts at the end of 2023.
- Colombia's EBITDA for 2024 reached US\$110 million, a decrease of US\$149 million from the record-high US\$260 million EBITDA reported in 2023. This decline was primarily driven by a 28% drop in generation, impacted by the Chivor outage in June and July, generation restrictions in October and November, and prolonged extreme drought throughout the year. These factors led to higher energy purchases at elevated spot prices, significantly compressing margins. The 1,000 MW Chivor hydroelectric plant was offline from early June to late July following an unprecedented flood in the Batá River that brought high sediment levels.

- Argentina's EBITDA reached US\$24 million in 2024, down US\$15 million from 2023. This decline was primarily driven by lower Energía Plus margins, reduced contract sales volume, and a decrease in spot sales to Energia Base due to lower generation following maintenance in the second quarter of 2024. Additionally, higher insurance costs and a one-time loss recorded in Q2 2024 (related to an agreement with CAMMESA for the payment of invoices from December 2023 to February 2024 through government bonds) also contributed to the EBITDA reduction.

Net Income attributable to AES Andes shareholders was US\$131 million in 2024, a significant improvement from the US\$175 million Net Loss in 2023. This turnaround was primarily driven by lower other losses and favorable foreign exchange differences. Other losses recorded in both periods relate to non-cash impairments that in 2023 were associated to the disconnection of Norgener, which were higher than the non-cash impairment recorded in 2024, associated to the sale of Ventanas.

CONSOLIDATED FINANCIAL SUMMARY

Financial Summary (ThUS\$)	YTD				4Q			
	2024	2023	Var	Var (%)	2024	2023	Var	Var (%)
Revenue	2,343,011	2,741,650	(398,639)	(15)%	604,763	611,138	(6,375)	(1)%
Gross Profit	546,407	607,090	(60,683)	(10)%	126,582	131,881	(5,299)	(4)%
EBITDA*	627,506	685,602	(58,096)	(8)%	150,855	143,171	7,684	5 %
Net Income (attributable to AES Andes shareholders)	131,275	(174,866)	306,141	---	(15,127)	(39,963)	24,836	---
Net Cash from Operations	761,922	966,051	(204,129)	(21)%	321,415	241,227	80,188	(41)%
Earnings per Share	0.013	(0.017)	0.030	---	(0.001)	(0.004)	0.003	(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 millions; therefore, differences may arise with the financial statements.

Highlights and Recent Events

Capital Structure and Financing

a. Incorporation of Global Infrastructure Partners (GIP) as strategic partner

In 2021, AES Andes and Global Infrastructure Partners (GIP) formed a strategic partnership in which GIP acquired a 49% stake in Chile Renovables SpA, while AES Andes retained the remaining 51%. Chile Renovables SpA encompasses a portfolio of renewable energy projects, including Los Cururos, Andes Solar IIA, Andes Solar IIB, Los Olmos, Campo Lindo, and Mesamávida, with a combined installed capacity of 726 MW across solar, wind, and energy storage.

On December 21, 2023, AES Andes and GIP expanded their partnership by establishing Chile Renovables II SpA, with GIP again acquiring a 49% stake. This new platform includes the renewable energy projects Parque Bolero Solar, Andes Solar IV, and Parque Eólico San Matías, along with the expansions of Andes Solar IIA and Andes Solar IIB, adding a total of 693 MW of solar, wind, and storage capacity.

As of December 31, 2024, AES Andes has received a total of US\$826 million from both Chile Renovables I SpA and Chile Renovables II SpA.

b. Sale of accounts receivable agreements associated with Stabilization Fund

In 2022, Chile introduced the MPC Legislation, creating a new stabilization mechanism for regulated electricity customers. The law established a stabilization fund and a temporary mechanism to manage electricity prices without altering regulated supply contract prices or shifting financing costs to suppliers. Instead, generators apply a discount on monthly bills to distributors, which is later reimbursed through MPC Certificates issued by the Chilean Treasury under the Ministry of Finance's directive.

During 2024, AES Andes sold receivables under this mechanism, collecting US\$4 million in January 2024, US\$15 million in May 2024, US\$2 million in August 2024 and \$217 million in October 2024.

c. Sale of subsidiaries to AES Pacifico Chile SpA

In December 2024, AES Andes sold 100% of the shares of Energía Eólica Pampas SpA and Punta del Sol SpA, corresponding to two projects under development, to AES Pacífico Chile SpA for a total of US\$8 million.

d. Capital reduction and shareholder loans

On December 20, 2024, AES Andes entered into a loan with Inversiones Cachagua Limitada for US\$89 million.

On August 13, 2024, AES Andes' shareholders approved at an Extraordinary Shareholders' Meeting a capital reduction of US\$150 million, which was paid on September 25, 2024.

Decarbonization

On December 29, 2020, AES Andes formally requested the shutdown of Units 1 and 2 of the Ventanas complex. Ventanas 1 and Ventanas 2 were retired, disconnected and ceased operations on June 30, 2022 and on December 31, 2023, respectively.

On July 6, 2021, AES Andes agreed with the Ministry of Energy of the Republic of Chile an amendment to the Disconnection and Cessation of Operations Agreement signed on June 4, 2019. By virtue of this amendment to the Agreement, the Company has made available the Ventanas 3 and 4 generation units (both owned by the subsidiary Eléctrica Ventanas SpA) of the Ventanas Complex; and the Angamos 1 and 2 units (both owned by the subsidiary Eléctrica Angamos SpA), to cease coal-fired operation as soon as January 1, 2025, at the earliest date that the safety, sufficiency and economy of the system allow.

On December 7, 2023, AES Andes requested the CNE to accelerate the definitive disconnection of the coal-fired generation units Norgener 1 and 2 to March 31, 2024, and, on April 15, 2024, these units were definitely disconnected, as approved by the CNE on February 8, 2024.

In January 2025, the sale of Eléctrica Ventanas SpA (owner of the Ventanas coal-fired complex, totaling 861MW) to Quinteros SpA, was successfully completed. Prior to this, AES Andes had already completed the disconnection and permanent shutdown of Ventanas I (114 MW) and Ventanas II (208 MW), while Ventanas 3 (267 MW) and Ventanas 4 (272 MW) were sold as operational units.

Credit Rating

On June 12, 2024, Moody's reaffirmed the Baa3 investment grade rating for AES Andes with a "Stable" outlook.

On May 30, 2024, 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.

Relevant Regulatory Developments

Chile

a. Proposed Bill on Subsidies for Regulated Tariffs

The bill that extends the coverage of the electricity subsidy (6th transitory article of Law No. 21,667) introduces measures with the objective of tripling the number of households benefiting from the subsidy. The objective is for it to be financed by the electricity sector (self-containment principle) and establishes the following sources of financing:

- Temporary increase in the carbon tax during the years 2024, 2025 and 2026 corresponding to a surcharge of US\$5/Ton CO₂.
- Tax contribution from the additional VAT collection associated with the increase in electricity tariffs.
- New FET (Tariff Stabilization Fund) charge of 1.8 \$/kWh compensable with funds collected for the Small Means of Distributed Generation (PMGD) segment.

On January 13, 2025, the Mining and Energy Commission of the Chamber of Deputies approved the pillar a) surcharge on the green tax and the pillar b) greater contribution from the additional VAT collection.

The bill is currently being analyzed and discussed in the Senate Mining and Energy Committee in its second legislative procedure. The discussion of the bill will be resumed in March 2025, once the legislative recess is over.

b. Ministry of Energy's Decarbonization Plan - Preliminary Version

On November 8, 2024, the Ministry of Energy published the draft of the Decarbonization Plan and as a preliminary conclusion it establishes a roadmap with actions and measures necessary to achieve a decarbonized, resilient and efficiently operating electricity system. This translates into a total of 45 measures with identified responsible parties that will require actions, legal and regulatory modifications for their implementation.

The document was put out for public consultation until January 15, 2025, input with which the Ministry of Energy will prepare a final document during the year 2025.

Colombia

a. Power Supply Risk Shortage Statute

This mechanism was activated for the first time from the end of September 2024 until the end of November 2024. The statute of risk of supply shortage in the Colombian electricity sector, established in resolution CREG 026 of 2014, serves as an additional reliability mechanism and is activated under critical hydrological conditions to conserve water in certain reservoirs, thus increasing thermal dispatch.

Argentina

a. Resolution 21/2025

Resolution 21/2025 On 28 January 2025, the Ministry of Economy's Energy Secretariat issued Resolution 21/2025, initiating a series of reforms in the Wholesale Electricity Market (MEM) with the objective of ensuring a more efficient, competitive and sustainable electrical system. The transition to a more competitive environment will be gradual, ensuring that energy supplies remain secure and that costs for consumers do not increase. Key elements of this reform process include:

- i. decentralisation of fuel management, allowing thermal generators to manage their own fuel supplies;
- ii. promotion of free bilateral contracts on the market between generators, large users and distributors, replacing current contractual regulations, including the Energy Plus scheme, whose validity for new contracts cannot extend beyond 31 October 2025;
- iii. the national government's commitment to honor existing generation and fuel contracts until their completion.

Where necessary, competitive tenders for new infrastructure will be conducted. These changes are designed to gradually normalize the operation of MEM, remove unnecessary restrictions and create economic incentives for the addition of new generation capacity on competitive terms.

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 December 31, 2024.

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 Region I to Region X. AES Andes was one of the leading power producers on the SEN during the fourth quarter of 2024, operating 3.1GW of coal, hydro, wind and solar plants, along with 451MW of batteries.

Market Drivers

At the end of the fourth quarter of 2024, the system's reservoir levels were 1% lower than in the previous year, while hydrological inflows increased by 7% compared to the same period in 2023. Renewable generation continued to grow, with solar generation up 12%, wind generation up 6% and hydro generation increasing by 3%. Average spot prices in Chile in the fourth quarter of 2024 were primarily influenced by higher renewable generation, improved hydrology, and reduced thermal generation. As a result, average spot prices declined by 4% in the northern region and 8% in the central part of the system, compared to the fourth quarter of 2023.

Total energy demand grew 1.1% year-over-year, reaching an average of 6,541 GWh per month in the fourth quarter of 2024. This increase was driven by a 0.8% rise in unregulated customer demand and a 1.7% increase in regulated customer demand.

The table below shows the main SEN variables as of December 31, 2024, and 2023.

		YTD		4Q	
		2024	2023	2024	2023
Demand growth	(%)	2.5 %	0.8 %	1.1 %	0.1 %
Average monthly consumption	(GWh)	6,610	6,448	6,541	6,469
Average spot price Northern Chile	US\$/MWh	50	79	44	46
Average spot price Central Chile	US\$/MWh	49	81	37	40

AES Andes Quarterly Drivers

In the fourth quarter of 2024, operating revenue in Chile totaled US\$409 million, down 5% from the same period the previous year. Revenue from unregulated customers increased by US\$5 million, mainly due to prior-period resettlements at Cochrane, following a discrepancy with the system coordinator and a favorable arbitration ruling. In contrast, regulated customer revenue declined by US\$57 million, as legacy contracts with distribution companies expired at the end of 2023. Meanwhile, spot market revenue rose by US\$26 million, supported by higher spot sales volumes, increased ancillary services, and additional capacity payments tied to AES Andes' growing renewable energy portfolio. A key driver of higher spot sales was rerouted energy at Cochrane, where contracted energy, not withdrawn by the customer, was sold on the spot market, though the revenue was applied as a discount on customer invoices.

Total costs of sales for the quarter reached US\$282 million, down 10% year-over-year, driven by lower fuel consumption and maintenance costs, partially offset by higher energy purchases and depreciation. Fuel costs declined by US\$29 million, primarily due to reduced coal generation and a 2% decrease in average coal prices to US\$151/ton.

Energy and capacity purchases rose by US\$10 million, reflecting higher market and capacity service costs, despite a decline of 163 GWh in spot purchases and a 153 GWh reduction in contracted purchases from other generators.

Other cost reductions included a US\$16 million decrease in maintenance and insurance expenses, largely due to the disconnection of the Norgener coal-fired plant and Ventanas Unit 2. However, depreciation expenses increased by US\$9 million, reflecting the commissioning of Andes Solar IV, San Matías, and the integration of Bolero assets.

The 19% drop in coal-fired generation primarily reflects the disconnection of the Norgener coal units in April 2024 and lower dispatch at AES Andes' coal-fired plants compared to the fourth quarter of 2023. In contrast, hydro generation increased by 85 GWh due to a late snow melt in the fourth quarter of 2023. Wind generation also grew, with an increase of 23 GWh mainly from the commencement of operations at San Matías, while solar generation rose by 115 GWh, primarily due to the launch of Andes Solar IV in 2024.

Chile (ThUS\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Operating Revenue								
Regulated customer sales	120,141	379,230	(259,089)	(68)%	25,194	82,366	(57,172)	(69)%
Unregulated customer sales	1,009,980	1,015,720	(5,740)	(1)%	263,807	258,322	5,485	2 %
Spot sales	337,656	432,349	(94,693)	(22)%	90,826	64,502	26,324	41 %
Transmission revenue	84,357	92,882	(8,525)	(9)%	23,994	18,892	5,102	27 %
Other operating revenues	14,373	15,354	(981)	(6)%	4,814	4,304	510	12 %
Total Operating Revenue	1,566,507	1,935,535	(369,028)	(19)%	408,635	428,386	(19,751)	(5)%
Cost of Sales								
Fuel consumption	(407,325)	(797,942)	390,617	(49)%	(81,502)	(110,908)	29,406	(27)%
Fuel cost of sales	(13)	(674)	661	(98)%	(13)	(190)	177	(93)%
Energy and capacity purchases	(238,094)	(267,895)	29,801	(11)%	(74,409)	(64,568)	(9,841)	15 %
Other fuel costs	(67,919)	(77,833)	9,914	(13)%	(13,725)	(18,560)	4,835	(26)%
Transmission tolls	(76,196)	(82,589)	6,393	(8)%	(19,683)	(15,374)	(4,309)	28 %
Operation Personnel Expenses	(58,094)	(62,559)	4,465	(7)%	(14,733)	(15,523)	790	(5)%
Insurance recovery	3,618	—	3,618	---	2,618	—	2,618	---
Other cost of sales	(157,138)	(174,377)	17,239	(10)%	(38,571)	(54,846)	16,275	(30)%
Depreciation and amortization	(144,015)	(143,618)	(397)	— %	(42,308)	(32,814)	(9,494)	29 %
Total Cost of Sales	(1,145,176)	(1,607,487)	462,311	(29)%	(282,326)	(312,783)	30,457	(10)%
Total Gross Profit	421,331	328,048	93,283	28 %	126,309	115,603	10,706	9 %

Chile	FY				4Q			
	2024	2023	Var	Var (%)	2024	2023	Var	Var (%)
Energy Sales (GWh)								
Distribution Companies	860	2,526	(1,666)	(66)%	214	609	(395)	(65)%
Unregulated Customers	8,897	8,086	811	10 %	2,225	2,267	(42)	(2)%
Spot	1,041	703	338	48 %	196	219	(23)	(11)%
Spot Re-Routing	814	1,079	(265)	(25)%	187	119	68	57 %
Total Energy Sales	11,612	12,394	(782)	(6)%	2,822	3,214	(392)	(12)%
Energy Purchases (GWh)								
Other Generators	1,405	1,389	16	1 %	253	406	(153)	(38)%
Spot	1,118	1,753	(635)	(36)%	403	566	(163)	(29)%
Total Energy Purchases	2,523	3,142	(619)	(20)%	656	972	(316)	(33)%
Net Generation (GWh)								
Coal	6,372	7,209	(837)	(12)%	1,295	1,589	(294)	(19)%
Hydro	1,041	731	310	42 %	337	252	85	34 %
Biomass	6	30	(24)	(80)%	—	5	(5)	(100)%
Wind	768	786	(18)	(2)%	231	208	23	11 %
Solar	902	496	406	82 %	303	188	115	61 %
Total Generation	9,089	9,252	(163)	(2)%	2,166	2,242	(76)	(3)%

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

The fourth quarter of 2024 characterized by a weak La Niña weather pattern. While system-wide inflows in Colombia increased by 18% compared to the fourth quarter of 2023, they remained 24% below the historical average. Given the additional impact of low inflows in the third quarter of 2024, Colombia implemented the Reliability Statute from September 30 to November 21, 2024, to conserve water in key reservoirs under critical hydrological conditions. This measure restricted hydro generation at affected reservoirs, including Chivor.

At the end of the fourth quarter of 2024, the system's reservoir levels stood at 72% capacity, slightly below the 74% recorded at the end of December 2023 but showing a sequential recovery from third quarter of 2024 levels (reservoir levels ended at 50% capacity at the end of September 2024).

For Chivor specifically, inflows in the fourth quarter 2024 were 8% below the historical average, a significant improvement from the 49% deficit recorded in the fourth quarter of 2023. However, generation was capped due to the Reliability Statute.

Average spot market prices in the fourth quarter of 2024 were 43% higher in US Dollars, compared to the same period in 2023, primarily due to the restrictions on hydro generation imposed by the Reliability Statute, which led to increased reliance on higher-cost thermal generation.

		FY		4Q	
		2024	2023	2024	2023
Demand growth	(%)	2.7 %	4.3 %	(0.01)%	5.9 %
Average monthly consumption	(GWh)	6,839	6,664	6,815	6,816
Average spot price	US\$/MWh	167	132	255	178

AES Andes Quarterly Drivers

In the fourth quarter of 2024, AES Colombia's revenue improved by US\$16 million year-over-year, reaching US\$175 million. This increase was mainly driven by a US\$11 million growth in spot revenue as a result of higher spot prices, despite the 80 GWh decline in spot sales volume. Additionally, contract sales rose by US\$4 million, supported by a 111 GWh increase in volume.

Total costs of sale in Colombia for the quarter reached US\$175 million, marking a 20% increase compared to the same period of 2023. The rise was primarily driven by a US\$37 million increase in energy and capacity purchase costs, which resulted from higher spot prices despite a 173 GWh reduction in spot purchases volume. This negative variance was partly offset by an insurance recovery of US\$4 million recorded at AES Colombia related to the Chivor outage in June and July 2024. Meanwhile hydro generation increased by 194 GWh, mainly in December, following the expiration of the Reliability Statute and the lifting of generation restrictions.

Colombia (ThUS\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Operating Revenue								
Contract sales	319,911	289,270	30,641	11 %	74,118	70,368	3,750	5 %
Spot sales	366,186	417,246	(51,060)	(12)%	100,916	89,945	10,971	12 %
Other operating revenues	2,315	(188)	2,503	(1,331)%	453	(547)	1,000	(183)%
Total Operating Revenue	688,412	706,328	(17,916)	(3)%	175,487	159,766	15,721	10 %
Cost of Sales								
Energy and capacity purchases	(494,162)	(366,257)	(127,905)	35 %	(163,140)	(126,204)	(36,936)	29 %
Transmission Costs	(16,176)	(17,125)	949	(6)%	(3,675)	(4,534)	859	(19)%
Operation Personnel Expenses	(6,791)	(6,480)	(311)	5 %	(1,386)	(2,026)	640	(32)%
Insurance Recovery	4,021	—	4,021	---	4,021	—	4,021	---
Other cost of sales	(41,357)	(38,149)	(3,208)	8 %	(7,905)	(9,571)	1,666	(17)%
Depreciation and amortization	(12,108)	(11,534)	(574)	5 %	(2,774)	(3,049)	275	(9)%
Total Cost of Sales	(566,573)	(439,545)	(127,028)	29 %	(174,859)	(145,384)	(29,475)	20 %
Total Gross Profit	121,839	266,783	(144,944)	(54)%	628	14,382	(13,754)	(96)%

Colombia	FY				4Q			
	2024	2023	Var	Var (%)	2024	2023	Var	Var (%)
Energy Sales (GWh)								
Contracts	4,362	4,137	225	5 %	1,064	953	111	12 %
Spot	2,161	3,121	(960)	(31)%	356	436	(80)	(18)%
Total Energy Sales	6,523	7,258	(735)	(10)%	1,420	1,389	31	2 %
Energy Purchases (GWh)								
Other purchases	729	523	206	39 %	166	160	6	4 %
Spot	2,550	2,322	228	10 %	477	650	(173)	(27)%
Total Energy Purchases	3,279	2,845	434	15 %	643	810	(167)	(21)%
Net Generation (GWh)								
Hydro	3,084	4,262	(1,178)	(28)%	735	541	194	36 %
Solar	160	151	9	6 %	42	38	4	11 %
Total Generation	3,244	4,413	(1,169)	(26)%	777	579	198	34 %

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 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 part of Energía Base's payment to be dollarized for up to five years, with payment in Argentine pesos at the official USD/ARS exchange rate. TermoAndes joined this scheme in March 2023, committing to 85% availability, with adjusted capacity prices set at 2,000 USD/MW-month plus 65% of rates set under Resolution 826/22 for peak seasons, and 85% in other periods. Energy prices are fixed at 3.5 USD/MWh for gas and 6.1 USD/MWh for diesel.

To address inflation, the Ministry of Energy has continuously updated Energía Base pricing through various resolutions, resulting in cumulative rate increases of 169% for 2024 and 152% for 2023.

Effective date	Applicable increase	Resolution	Emission date
February 2023	25%	826/22	12-12-22
August 2023	28%		
September 2023	23%	750/23	23-09-2023
November 2023	28%	869/23	27-10-2023
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

		FY		4Q	
		2024	2023	2024	2023
Demand growth	(%)	(0.6)%	1.6 %	(0.03)%	(3.8)%
Average monthly consumption	(GWh)	11,668	11,740	11,083	11,086

AES Andes Quarterly Drivers

In the fourth quarter of 2024, revenue in Argentina declined 13% year-over-year, reaching US\$21 million. The decrease was primarily driven by a US\$4 million drop in Energía Plus contract revenues, resulting from a 61 GWh reduction in Energía Plus, in addition to a decrease in the variable component of sales prices. In contrast, Energía Base spot market sales increased by US\$1 million, reaching US\$9 million. This growth was supported by a 171 GWh rise in sales volume and higher tariffs set by CAMMESA for spot sales.

During the same period, TermoAndes' generation increased by 171 GWh compared to the previous year, driven by improved gas availability.

Argentina (ThUS\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Operating Revenue								
Contract sales	58,345	68,784	(10,439)	(15)%	11,698	15,872	(4,174)	(26)%
Spot sales	29,910	31,837	(1,927)	(6)%	8,693	7,778	915	12 %
Other operating revenues	2,335	1,933	402	21 %	691	475	216	45 %
Total Operating Revenue	90,590	102,554	(11,964)	(12)%	21,082	24,125	(3,043)	(13)%
Cost of Sales								
Energy and capacity purchases	(31,705)	(31,354)	(351)	1 %	(7,098)	(6,981)	(117)	2 %
Operation personnel expenses	(4,240)	(4,628)	388	(8)%	(990)	(1,277)	287	(22)%
Other cost of sales	(26,126)	(22,759)	(3,367)	15 %	(6,377)	(5,964)	(413)	7 %
Depreciation and amortization	(23,517)	(29,435)	5,918	(20)%	(6,719)	(7,162)	443	(6)%
Total cost of sales	(85,588)	(88,176)	2,588	(3)%	(21,184)	(21,384)	200	(1)%
Total Gross Profit	5,002	14,378	(9,376)	(65)%	(102)	2,741	(2,843)	(104)%

Argentina	FY				4Q			
	2024	2023	Var	Var (%)	2024	2023	Var	Var (%)
Energy Sales (GWh)								
Contracts	1,031	1,118	(87)	(8)%	224	284	(60)	(21)%
Spot	2,357	2,603	(246)	(9)%	732	561	171	30 %
Total Energy Sales	3,388	3,721	(333)	(9)%	956	845	111	13 %
Energy Purchases (GWh)								
Spot	1,031	1,118	(87)	(8)%	224	284	(60)	(21)%
Total Energy Purchases	1,031	1,118	(87)	(8)%	224	284	(60)	(21)%
Net Generation (GWh)								
Natural Gas	2,357	2,603	(246)	(9)%	732	561	171	30 %
Total Generation	2,357	2,603	(246)	(9)%	732	561	171	30 %

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

(ThUS\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Contract energy and capacity sales	1,508,377	1,753,004	(244,627)	(14)%	374,817	426,928	(52,111)	(12)%
Spot energy and capacity sales	733,752	881,432	(147,680)	(17)%	200,435	162,225	38,210	24 %
Transmission revenue	84,357	92,882	(8,525)	(9)%	23,994	18,892	5,102	27 %
Other operating revenue	16,525	14,332	2,193	15 %	5,517	3,093	2,424	78 %
Total Operating Revenue	2,343,011	2,741,650	(398,639)	(15)%	604,763	611,138	(6,375)	(1)%
Fuel consumption	(407,325)	(797,942)	390,617	(49)%	(81,502)	(110,908)	29,406	(27)%
Fuel cost of sales	(13)	(674)	661	(98)%	(13)	(190)	177	(93)%
Energy and capacity purchases	(763,961)	(665,506)	(98,455)	15 %	(244,647)	(197,753)	(46,894)	24 %
Other fuel costs	(67,919)	(77,833)	9,914	(13)%	(13,725)	(18,560)	4,835	(26)%
Transmission tolls	(92,372)	(99,714)	7,342	(7)%	(23,358)	(19,908)	(3,450)	17 %
Operation personnel expenses	(69,125)	(73,667)	4,542	(6)%	(17,109)	(18,826)	1,717	(9)%
Insurance recovery	7,639	—	7,639	---	6,639	—	6,639	---
Other cost of sales	(223,888)	(234,637)	10,749	(5)%	(52,665)	(70,087)	17,422	(25)%
Depreciation and amortization	(179,640)	(184,587)	4,947	(3)%	(51,801)	(43,025)	(8,776)	(26)%
Total Cost of Sales	(1,796,604)	(2,134,560)	337,956	(16)%	(478,181)	(479,257)	1,076	— %
Gross Profit	546,407	607,090	(60,683)	(10)%	126,582	131,881	(5,299)	(4)%
Other operating revenues	647	1,098	(451)	(41)%	126	53	73	138 %
Selling, general and administrative expenses	(85,595)	(94,325)	8,730	(9)%	(25,635)	(26,479)	844	(3)%
Other operating expense	(17,872)	(20,385)	2,513	(12)%	(534)	(7,630)	7,096	(93)%
Other gains and losses	(94,804)	(296,533)	201,729	(68)%	(97,090)	(34,798)	(62,292)	179 %
Financial income	87,238	82,054	5,184	6 %	17,893	23,834	(5,941)	(25)%
Financial expense	(193,429)	(215,708)	22,279	(10)%	(59,647)	(56,610)	(3,037)	5 %
Earnings impairments and losses reversal (NIIF 9)	(3,026)	42	(3,068)	(7,305)%	(3,142)	(88)	(3,054)	---
Foreign currency exchange differences	(28,350)	(155,695)	127,345	(82)%	8,576	(68,797)	77,373	(112)%
Result by readjustment units	—	(26,039)	26,039	(100)%	—	—	—	---
Net Income Before Tax	211,216	(118,401)	329,617	(278)%	(32,871)	(38,634)	5,763	(15)%
Income tax	(16,594)	(17,968)	1,374	(8)%	38,343	6,688	31,655	---
Net Income After Tax	194,622	(136,369)	330,991	(243)%	5,472	(31,946)	37,418	---
Income Attributable to								
Shareholders of Parent	131,275	(174,866)	306,141	(175)%	(15,127)	(39,963)	24,836	(62)%
Non-controlling interest	63,347	38,497	24,850	65 %	20,599	8,017	12,582	157 %
Net Income	194,622	(136,369)	330,991	(243)%	5,472	(31,946)	37,418	---

Consolidated Gross Profit

(ThUS\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Operating Revenue								
Chile	1,566,507	1,935,535	(369,028)	(19)%	408,635	428,386	(19,751)	(5)%
Argentina	90,590	102,554	(11,964)	(12)%	21,082	24,125	(3,043)	(13)%
Colombia	688,412	706,328	(17,916)	(3)%	175,487	159,766	15,721	10%
Consolidation adjustments	(2,498)	(2,767)	269	(10)%	(441)	(1,139)	698	(61)%
Total Operating Revenue	2,343,011	2,741,650	(398,639)	(15)%	604,763	611,138	(6,375)	(1)%
Cost of Sales								
Chile	(1,145,176)	(1,607,487)	462,311	(29)%	(282,326)	(312,783)	30,457	(10)%
Argentina	(85,588)	(88,176)	2,588	(3)%	(21,184)	(21,384)	200	(1)%
Colombia	(566,573)	(439,545)	(127,028)	29%	(174,859)	(145,384)	(29,475)	20%
Consolidation adjustments	733	648	85	13%	188	294	(106)	(36)%
Total costs of sales	(1,796,604)	(2,134,560)	337,956	(16)%	(478,181)	(479,257)	1,076	—%
Total Gross Profit	546,407	607,090	(60,683)	(10)%	126,582	131,881	(5,299)	(4)%

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\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Personnel and travel expenses	24,339	30,534	(6,195)	(20)%	8,970	8,839	131	1 %
Legal and consulting costs	17,317	16,590	727	4 %	4,826	5,238	(412)	(8)%
IT costs	29,158	28,601	557	2 %	6,925	7,914	(989)	(12)%
Stamp Taxes	4,082	7,434	(3,352)	(45)%	1,158	1,665	(507)	(30)%
Other	10,699	11,166	(467)	(4)%	3,756	2,823	933	33 %
Total SG&A	85,595	94,325	(8,730)	(9)%	25,635	26,479	(844)	(3)%

EBITDA

(ThUS\$)	FY				4Q			
	2024	2023	Var(\$)	Var (%)	2024	2023	Var(\$)	Var (%)
Revenue	2,343,011	2,741,650	(398,639)	(15)%	604,763	611,138	(6,375)	(1)%
Cost of Sales	(1,796,604)	(2,134,560)	337,956	(16)%	(478,181)	(479,257)	1,076	— %
Gross Profit	546,407	607,090	(60,683)	(10)%	126,582	131,881	(5,299)	(4)%
Depreciation (-)	179,640	184,587	(4,947)	(3)%	51,801	43,025	8,776	20 %
Operating Margin	726,047	791,677	(65,630)	(8)%	178,383	174,906	3,477	2 %
Other Operating Revenues	647	1,098	(451)	(41)%	126	53	73	138 %
Selling, General and Administrative Expenses	(85,595)	(94,325)	8,730	(9)%	(25,635)	(26,479)	844	(3)%
Other Operating Expense	(17,872)	(20,385)	2,513	(12)%	(534)	(7,630)	7,096	(93)%
Other (costs) income not included in EBITDA*	4,279	7,537	(3,258)	(43)%	(1,485)	2,321	(3,806)	(164)%
EBITDA	627,506	685,602	(58,096)	(8)%	150,855	143,171	7,684	5 %

(*) 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\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Chile	493,461	387,403	106,058	27 %	152,016	123,908	28,108	23 %
Colombia	110,125	259,578	(149,453)	(58)%	(6,650)	10,649	(17,299)	(162)%
Argentina	23,920	38,621	(14,701)	(38)%	5,489	8,614	(3,125)	(36)%
Total EBITDA	627,506	685,602	(58,096)	(8)%	150,855	143,171	7,684	5 %

Non-Operating Results

(ThUS\$)	FY				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Other gains and losses	(94,804)	(296,533)	201,729	---	(97,090)	(34,798)	(62,292)	179 %
Financial income	87,238	82,054	5,184	6 %	17,893	23,834	(5,941)	(25)%
Financial expense	(193,429)	(215,708)	22,279	(10)%	(59,647)	(56,610)	(3,037)	5 %
Earnings impairments and losses reversal (NIIF 9)	(3,026)	42	(3,068)	(7,305)%	(3,142)	(88)	(3,054)	3,470 %
Foreign currency exchange differences	(28,350)	(155,695)	127,345	---	8,576	(68,797)	77,373	(112)%
Result by readjustment units	—	(26,039)	26,039	(100)%	—	—	—	---
Total Non-Operating Results	(232,371)	(611,879)	379,508	(62)%	(133,410)	(136,459)	3,049	(2)%

The Company reported US\$97 million in Other Losses in the fourth quarter of 2024 compared to US\$35 million Other Losses in the same period of 2023, a US\$62 million negative variance comparing both periods. The main driver for this negative variance relates to the loss recorded in 2024 from the sale of subsidiary Empresa Eléctrica Ventanas SpA, net from the gain associated to the sale of projects, compared to the loss registered in 2023 associated to the impairment at Norgener coal-fired units as a consequence of the Company's request to accelerate the disconnection of these units.

Financial expenses increased by US\$3 million, mainly driven by lower capitalized interest at the projects under construction and increased interests in Chile, partly offset by lower interests due to the early repayment of debt in Colombia. Meanwhile, financial income declined by US\$6 million, primarily due to reduced interest earnings in Argentina, stemming from lower financial investments and declining interest rates.

Earning impairments and losses reversal (NIIF 9) had a US\$3 million negative variation mainly due to the recognition of a reserve associated with accounts receivable from a customer in Colombia (AIR-E).

FX differences registered a US\$77 million positive variation in the fourth quarter of 2024 compared to the same period of 2023. This variance is mostly related to the lower effect of the exchange rate variation on debt in Colombian pesos held by AES Colombia after the prepayments performed in 2023 and 2024, the positive effect on the valuation of derivative instruments, in addition to the positive effect of lower depreciation of the Argentine peso in 2024 compared to 2023 over cash and accounts receivables at TermoAndes, partly offset by the depreciation of the Chilean peso on accounts receivable in Chile.

	December 31, 2024			December 31, 2023			December 31, 2022			
			Var (%)						Var (%)	
Chile (\$/US\$)	\$	996.46	\$	877.12	14 %	\$	877.12	\$	855.86	2 %
Colombia (Col\$/US\$)	\$	4,409.15	\$	3,822.05	15 %	\$	3,822.05	\$	4,810.20	(21)%
Argentina (Ar\$/US\$)	\$	1,032.00	\$	808.45	28 %	\$	808.45	\$	177.16	356 %

Income Tax

Between the fourth quarters of 2023 and 2024, income tax experienced a positive variance from a US\$7 million tax credit in the fourth quarter of 2023 to a US\$38 million tax credit in the same period of 2024. This variation is primarily explained by the positive tax impact of the impairment recorded in the fourth quarter of 2024, in relation to the sale of the Ventanas units.

Net Income

The Company reported a Net Loss Attributable to AES Andes Shareholders of US\$15 million for the fourth quarter of 2024, up US\$25 million compared to the Net Loss Attributable to Shareholders of Parent of US\$40 million in the fourth quarter of 2023.

Non-Controlling Interests in net income grew US\$13 million primarily due to higher Net Income at Chile Renovables SpA which AES Andes co-owns with GIP, and higher Net Income at Cochrane, where AES Andes has 57% ownership.

Cash Flow

The ending balance of cash and cash equivalents as of December 31, 2024 was US\$187 million, 18% below than at the end of the fourth quarter of 2023.

AES Andes' reported a net cash outflow of US\$0.3 million in the three months ended December 31, 2024, compared with the net cash outflow of US\$6 million in the same period of 2023.

(ThUS\$)	FY				4Q			
	2024	2023	Var	Var (%)	2024	2023	Var	Var (%)
Net cash from operating activities	761,922	966,051	(204,129)	(21)%	321,415	241,227	80,188	33 %
Net cash from investing activities	(375,578)	(549,004)	173,426	(32)%	9,910	(106,428)	116,338	(109)%
Net cash from financing activities	(409,235)	(277,089)	(132,146)	48 %	(331,592)	(140,994)	(190,598)	135 %
Total Net Cash Flow for the Period	(22,891)	139,958	(162,849)	(116)%	(267)	(6,195)	5,928	(96)%
Effects of Foreign Exchange Variations	(17,381)	(98,369)	80,988	(82)%	(3,910)	(49,135)	45,225	(92)%
Cash at the beginning of the period	227,659	186,070	41,589	22 %	191,564	282,989	(91,425)	(32)%
Total Cash at the End of the Period	187,387	227,659	(40,272)	(18)%	187,387	227,659	(40,272)	(18)%

Net Operating Cash Flow totaled US\$321 million in the three-month period ended December 31, 2024, up US\$80 million year-over-year, mainly due to the positive effect of US\$70 million in collections from customers, including the collection of approximately US\$217 million of receivables from the Stabilization Fund Mechanism in Chile, in addition to US\$101 million lower payments to suppliers primarily due to lower coal purchases. These variations were partly offset by higher VAT payments for approximately US\$40 million, an increase in income tax payments of US\$40 million and a US\$12 million decrease in interest received as a result of lower financial investments in Argentina.

Net Investment Activities Cash outflows experienced a US\$116 million decrease compared to the the fourth quarter of 2023, totaling a US\$10 million net inflow in the three-month period ended December 31, 2024. This was mainly due to the sale of projects for a total of US\$147 million, a US\$51 million decrease in the Purchase of Property, Plant & Equipment, in addition to higher VAT recovery associated with renewable projects under construction in 2024. These positive variations were partly offset by intercompany loans granted in 2024 for a total of US\$89 million.

Net Financing Cash outflows in 2024, totaled US\$332 million in the three-month period ended December 31, 2024, which negatively compares to the US\$141 million outflow in the same period of 2023. The main drivers for this variation were the US\$412 million decrease in GIP contributions primarily associated with the prefunding received in the fourth quarter of 2023, after agreeing a second stage of the partnership between AES Andes and GIP. Higher disbursements from short-term loans coupled with lower payments of loans for a total of US\$204 million, partly offset the negative variation.

Financial Debt

As of December 31, 2024, AES Andes' debt totaled US\$2,709 million.

- Approximately 92% 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 98% of AES Andes' debt is denominated in USD. Of the remaining debt, 2% is in Colombian pesos.

Recent Transactions:

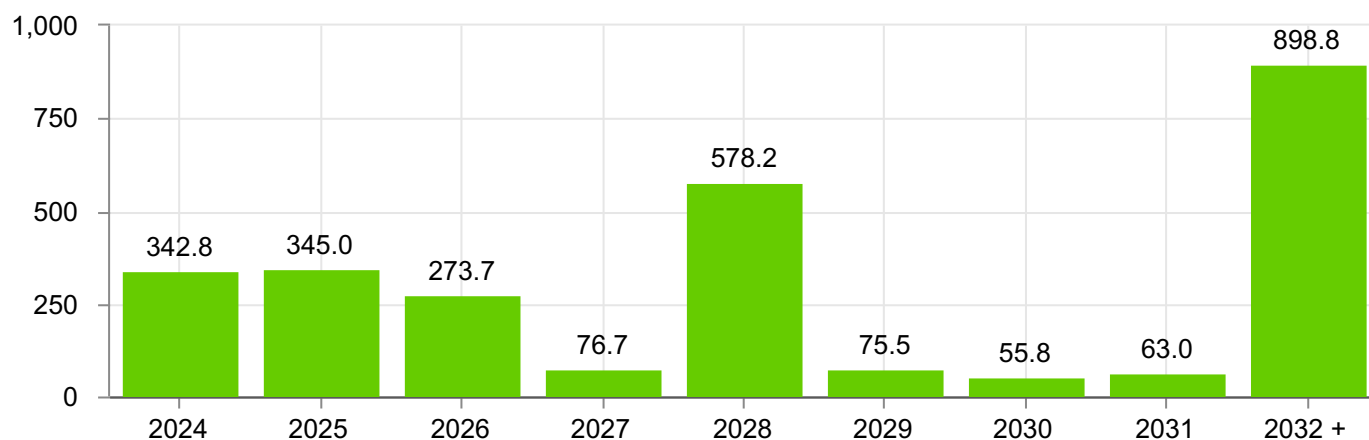
- December 2023: AES Andes prepaid the equivalent of US\$262 million in bank facilities in Colombia.
- March 2024: AES Andes issued a US\$500 million 144A / Reg S bond with a 2029 maturity in the international markets. The proceeds were allocated to refinance existing corporate debt, including: US\$100 million from the Green Notes due in 2079, US\$43 million from the Senior Notes due in 2025, other bank debt.
- June 2024: 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.

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 6.40% is an estimated equivalent in USD terms.

	Principal (US\$mn)	Average Interest Rate	Schedule of Maturities as of					
			December 31, 2024					
			2025	2026	2027	2028	2029	2030 +
US\$ 450 M Junior Green Notes 2079	228.4	6.35%	—	—	—	—	—	228.4
US\$ 530 M Junior Green Notes 2055	530.0	8.15%	—	—	—	—	—	530.0
US\$ 425 M Senior Notes 2025	74.1	5.00%	74.1	—	—	—	—	—
US\$ 500 M Senior Notes due 2029	500.0	6.30%	—	—	—	—	500.0	—
Green Loan US\$ 400 M 2026	293.2	5.46%	80.0	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	28.4	4.88%	6.3	6.3	6.3	6.3	3.1	—
Cochrane US\$ 430 M Notes 2027	165.3	5.50%	65.6	67.4	32.4	—	—	—
Cochrane US\$ 485 M Local Notes 2034	485.0	6.25%	—	—	12.0	67.4	72.1	333.5
Total Fixed Rate	2,504.4		226.0	286.9	250.7	73.7	575.2	1,092.0
Bank Loan US\$ 35 M 2026	35.0	7.43%	—	35.0	—	—	—	—
Revolving Credit Facility US\$ 305 M 2027	50.0	6.25%	50.0	—	—	—	—	—
AES Colombia LT 2027	60.4	11.60%	20.1	20.1	20.1	—	—	—
AES Colombia 12Y 2030	15.9	11.63%	3.0	3.0	3.0	3.0	3.0	1.1
AES Colombia ST	43.8	9.16%	43.8	—	—	—	—	—
Total Variable Rate	205.0		116.9	58.1	23.1	3.0	3.0	1.1
Total	2,709.5	6.40%	342.8	345.0	273.7	76.7	578.2	1,093.1

Amortization Schedule (US\$ mn)



AES ANDES CONSOLIDATED BALANCE SHEET

As of December 31, 2024, and December 31, 2023.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Assets (ThUS\$)	December 31, 2024	December 31, 2023	Var (\$)	Var (%)
Current Assets				
Cash and Cash Equivalents	187,387	227,659	(40,272)	(18)%
Other Current Financial Assets	13,155	10,761	2,394	22 %
Other Current Non-Financial Assets	14,510	36,900	(22,390)	(61)%
Trade and Other Receivables	398,864	686,258	(287,394)	(42)%
Related Party Receivables	100,438	25,411	75,027	295 %
Inventory	98,097	189,252	(91,155)	(48)%
Taxes Receivables	37,327	27,433	9,894	36 %
Assets held for sale	20,211	—	20,211	---
Total Current Assets	869,989	1,203,674	(333,685)	(28)%
Non-Current Assets				
Other Non-Current Financial Assets	6,755	9,302	(2,547)	(27)%
Other Non-Current Non-Financial Assets	707	1,462	(755)	(52)%
Trade and Other Receivables	95,394	74,859	20,535	27 %
Related Parties Receivables	105,644	1,422	104,222	7329 %
Intangible Assets	75,015	81,817	(6,802)	(8)%
Property, Plant and Equipment	3,632,757	3,593,735	39,022	1 %
Assets for rights of use	129,824	61,000	68,824	113 %
Net Current Tax assets, Non-Current	16,736	19,033	(2,297)	(12)%
Net Deferred Tax assets	291,958	306,414	(14,456)	(5)%
Total Non-current Assets	4,354,790	4,149,044	205,746	5 %
Total Assets	5,224,779	5,352,718	(127,939)	(2)%

AES ANDES CONSOLIDATED BALANCE SHEET

As of December 31, 2024, and December 31, 2023.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Liabilities and Shareholders' Equity (ThUS\$)	December 31, 2024	December 31, 2023	Var (\$)	Var (%)
Current Liabilities				
Other Current Financial Liabilities	339,825	486,260	(146,435)	(30)%
Current Leasing Liabilities	9,995	6,749	3,246	48 %
Trade and Other Payables	424,332	529,169	(104,837)	(20)%
Related Party Payables	18,846	21,631	(2,785)	(13)%
Provisions	16,998	15,668	1,330	8 %
Current Tax Payable	19,601	50,030	(30,429)	(61)%
Employee Benefits	4,231	5,135	(904)	(18)%
Other Current Non-Financial Liabilities	28,476	29,225	(749)	(3)%
Liabilities related to assets held for sale	14,058	—	14,058	---
Total Current Liabilities	876,362	1,143,867	(267,505)	(23)%
Non-Current Liabilities				
Other Non-Current Financial Liabilities	2,385,437	2,292,324	93,113	4 %
Non-Current Leasing Liabilities	133,900	77,705	56,195	72 %
Provisions	90,578	93,551	(2,973)	(3)%
Non- Current Deferred Tax Liabilities	197,774	208,944	(11,170)	(5)%
Employee Benefits	23,412	23,818	(406)	(2)%
Other Non-Current Non-Financial Liabilities	25,905	31,780	(5,875)	(18)%
Total Non-Current Liabilities	2,857,006	2,728,122	128,884	5 %
Total Liabilities	3,733,368	3,871,989	(138,621)	(4)%
Net Equity				
Issued Capital	1,693,925	1,843,925	(150,000)	(8)%
Retained Earnings (Losses)	(857,433)	(988,708)	131,275	(13)%
Share premium	48,812	48,812	—	— %
Treasury shares in portfolio	(415)	(415)	—	---
Other Components of Equity	11,534	11,232	302	3 %
Other Reserves	(285,866)	(233,107)	(52,759)	23 %
Total Equity Attributable to Shareholders of Parent	610,557	681,739	(71,182)	(10)%
Non-controlling interests	880,854	798,990	81,864	10 %
Total Net Equity	1,491,411	1,480,729	10,682	1 %
Total Liabilities and Equity	5,224,779	5,352,718	(127,939)	(2)%

AES ANDES CONSOLIDATED INCOME STATEMENT

For the periods ended December 31, 2024, and December 31, 2023.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Income Statement (ThUS\$)	YTD				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
	Operating Revenue	2,343,011	2,741,650	(398,639)	(15)%	604,763	611,138	(6,375)
Cost of Sales	(1,796,604)	(2,134,560)	337,956	(16)%	(478,181)	(479,257)	1,076	— %
Gross Profit	546,407	607,090	(60,683)	(10)%	126,582	131,881	(5,299)	(4)%
Other Operating Revenues	647	1,098	(451)	(41)%	126	53	73	138 %
Selling, general and administrative Expenses	(85,595)	(94,325)	8,730	(9)%	(25,635)	(26,479)	844	(3)%
Other Operating Expenses	(17,872)	(20,385)	2,513	(12)%	(534)	(7,630)	7,096	(93)%
Other Gains / Losses	(94,804)	(296,533)	201,729	(68)%	(97,090)	(34,798)	(62,292)	179 %
Financial Income	87,238	82,054	5,184	6 %	17,893	23,834	(5,941)	(25)%
Financial Expense	(193,429)	(215,708)	22,279	(10)%	(59,647)	(56,610)	(3,037)	5 %
Earnings impairments and losses reversal (NIIF 9)	(3,026)	42	(3,068)	(7305)%	(3,142)	(88)	(3,054)	3470 %
Foreign Currency Exchange Differences	(28,350)	(155,695)	127,345	(82)%	8,576	(68,797)	77,373	(112)%
Result by readjustment units	—	(26,039)	26,039	---	— \$	—	—	---
Net Income before Taxes	211,216	(118,401)	329,617	---	(32,871)	(38,634)	5,763	(15)%
Income Tax Expense	(16,594)	(17,968)	1,374	(8)%	38,343	6,688	31,655	---
Net Income	194,622	(136,369)	330,991	---	5,472	(31,946)	37,418	---
Income Attributable to Shareholders of Parent	131,275	(174,866)	306,141	(175)%	(15,127)	(39,963)	24,836	(62)%
Income Attributable to Non-Controlling Interests	63,347	38,497	24,850	65 %	20,599	8,017	12,582	157 %
Net Income (Loss)	194,622	(136,369)	330,991	(243)%	5,472	(31,946)	37,418	---
EBITDA	627,506	685,602	(58,096)	(8)%	150,855	143,171	7,684	5 %

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

For the periods ended December 31, 2024, and December 31, 2023.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Consolidated Cash Flow Statement (ThUS\$)	December 31, 2024	December 31, 2023	Var (\$)	Var (%)
Operating Activities				
Operating Activities				
Receipts from Customers	2,516,355	3,059,612	(543,257)	(18)%
Payments to Suppliers	(1,455,856)	(1,917,465)	461,609	(24)%
Payments made to Employees	(92,073)	(86,351)	(5,722)	7 %
Other Payments for Operating Activities	(150,669)	(112,914)	(37,755)	33 %
Dividends Received	3,815	5,727	(1,912)	---
Interests Received	37,161	60,955	(23,794)	(39)%
Income Tax Paid	(87,807)	(51,638)	(36,169)	---
Other Operating Outflows from Operating Activities	(9,004)	7,981	(16,985)	---
Net Operating Activities Cash Flows	761,922	966,051	(204,129)	(21)%
Investing Activities				
Proceeds from Loss of Control over a Subsidiary or other business	146,540	—	146,540	---
Cash flows used to obtain control of subsidiaries or other businesses	—	(110,935)	110,935	---
Loans to Related Parties	(89,280)	—	(89,280)	---
Purchases of Property, Plant and Equipment	(423,443)	(439,452)	16,009	(4)%
Receipts from Related Parties	—	430	(430)	---
Other Outflows from Investing Activities	(9,395)	953	(10,348)	---
Net Investing Activities Cash Flows	(375,578)	(549,004)	173,426	(32)%

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

For the periods ended December 31, 2024, and December 31, 2023.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

(Continuation)

Consolidated Cash Flow Statement (ThUS\$)	December 31, 2024	December 31, 2023	Var (\$)	Var (%)
Financing Activities				
Proceeds from the sale of minority interests	117,517	538,477	(420,960)	(78)%
Payments for acquiring or redeeming the entity's shares	—	(416)	416	---
Payments for other participation in equity	(150,001)	(252,001)	102,000	(40)%
Proceeds from Long –Term Borrowings	1,030,000	35,000	995,000	2843 %
Proceeds from Short –Term Borrowings	609,365	384,318	225,047	59 %
Payments of Loans	(1,665,269)	(642,150)	(1,023,119)	159 %
Payments on Financial Leasing	(6,653)	(7,266)	613	(8)%
Payments to non-controlling interests	(95,651)	(66,697)	(28,954)	43 %
Dividends paid	—	—	—	---
Interest paid	(212,224)	(244,457)	32,233	(13)%
Other Inflows (Outflows) of Cash and Cash Equivalent	(36,319)	(21,897)	(14,422)	---
Net Financing Activities Cash Flows	(409,235)	(277,089)	(132,146)	48 %
Increase in Net Cash and Cash Equivalent before Effects of Foreign Currency Exchange Differences	(22,891)	139,958	(162,849)	(116)%
Effects of Foreign Exchange Variations on Cash and Cash Equivalents	(17,381)	(98,369)	80,988	(82)%
Increase (Decrease) in Net Cash and Cash Equivalents	(40,272)	41,589	(81,861)	(197)%
Cash and Cash Equivalents at the Beginning of Period	227,659	186,070	41,589	22 %
Cash and Cash Equivalent at the End of Period	187,387	227,659	(40,272)	(18)%

You can find AES Andes Financial Statements as of December 31, 2024 with more information about our results in this [link](#).

Annex 1: Empresa Eléctrica Angamos SpA.

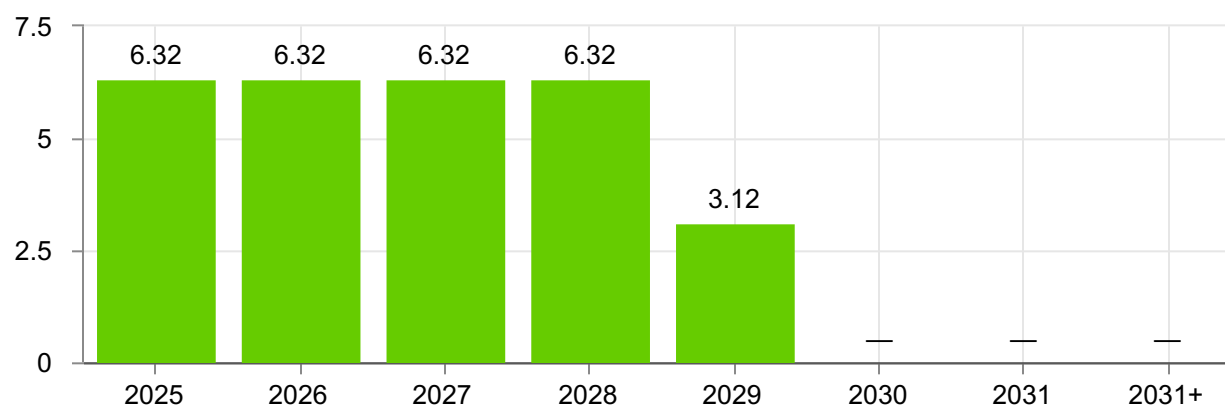
Summarized income statement and balance sheet for the periods ended December 31, 2024, December 31, 2023 and December 31, 2023.

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

Income Statement (ThUS\$)	YTD				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Contract sales	193,412	264,484	(71,072)	(27)%	48,703	46,849	1,854	4 %
Spot sales	97,365	141,631	(44,266)	(31)%	28,041	30,360	(2,319)	(8)%
Transmission revenue	1,896	3,563	(1,667)	(47)%	352	341	11	3 %
Other operating revenues	10,915	22,373	(11,458)	(51)%	2,460	11,580	(9,120)	(79)%
Operating Revenues	303,588	432,051	(128,463)	(30)%	79,556	89,130	(9,574)	(11)%
Fuel consumption	(167,410)	(270,507)	103,097	(38)%	(40,976)	(41,562)	586	(1)%
Energy and capacity purchases	(10,717)	(10,818)	101	(1)%	(3,612)	(4,714)	1,102	(23)%
Transmission tolls	(2,963)	(4,832)	1,869	(39)%	(521)	(762)	241	(32)%
Other fuel costs	(31,866)	(31,264)	(602)	2 %	(8,618)	(7,724)	(894)	12 %
Other cost of sales	(46,024)	(52,161)	6,137	(12)%	(12,227)	(13,059)	832	(6)%
Depreciation and amortization	(2,258)	(3,548)	1,290	(36)%	(588)	716	(1,304)	(182)%
Total Costs of Sales	(261,238)	(373,130)	111,892	(30)%	(66,542)	(67,106)	564	(1)%
Total Gross Profit	42,350	58,921	(16,571)	(28)%	13,014	22,024	(9,010)	(41)%
Other operating revenues	615	1,065	(450)	(42)%	122	43	79	---
Administrative expenses	(1,209)	(1,047)	(162)	15 %	(158)	(213)	55	(26)%
Other income(Losses)	1,689	427	1,262	296 %	(70)	102	(172)	---
Financial Income	139	187	(48)	(26)%	19	90	(71)	(79)%
Financial expenses	(1,874)	(3,437)	1,563	(45)%	(451)	(528)	77	(15)%
Earnings impairments and losses reversal (NIIF 9)	28	(98)	126	(129)%	12	10	2	20 %
Foreign currency exchange differences	(3,399)	(39)	(3,360)	8,615 %	(2,075)	571	(2,646)	(463)%
Net Income (Loss) before Taxes	38,339	55,979	(17,640)	(32)%	10,413	22,099	(11,686)	(53)%
Income Tax Income (Expense)	(10,352)	(15,367)	5,015	(33)%	(2,812)	(5,980)	3,168	(53)%
Net Income (Loss)	27,987	40,612	(12,625)	(31)%	7,601	16,119	(8,518)	(53)%
EBITDA	45,309	63,798	(18,489)	(29)%	14,000	21,618	(7,618)	(35)%

Balance Sheet (ThUS\$)	December 31, 2024	December 31, 2023	Var (\$)	Var (%)
Assets				
Current Assets	151,882	165,304	(13,422)	(8)%
Non-Current Assets	37,932	37,924	8	— %
Total Assets	189,814	203,228	(13,414)	(7)%
Liabilities				
Current Liabilities	89,113	91,764	(2,651)	(3)%
Non-Current Liabilities	68,088	66,227	1,861	3 %
Total Liabilities	157,201	157,991	(790)	(1)%
Total Net Equity	32,613	45,237	(12,624)	(28)%
Total Liabilities and Equity	189,814	203,228	(13,414)	(7)%

Angamos Debt Amortization Schedule (US\$ mn)



Angamos Energy Generation, Purchases and Sales

Energy (GWh)	YTD				4Q			
	2024	2023	Var (GWh)	Var (%)	2024	2023	Var (GWh)	Var (%)
Sales								
Unregulated	2,400	2,499	(99)	(4)%	603	531	72	14 %
Spot	242	306	(64)	(21)%	66	121	(55)	(45)%
Total Sales	2,642	2,805	(163)	(6)%	669	652	17	3 %
Purchases								
Spot	—	1	(1)	---	—	—	—	---
Total Purchases	—	1	(1)	---	—	—	—	---
Thermal Generation	2,642	2,804	(162)	(6)%	669	651	18	3 %

Angamos generated 669 GWh in the fourth quarter of 2024, up 18 GWh from the fourth quarter of 2023, due to higher dispatch compared to fourth quarter of 2023.

Contract sales revenue for the fourth quarter reached US\$49 million, an increase of 4% or US\$2 million, due to higher physical sales to unregulated customers of 72 GWh compared to the fourth quarter of 2023.

Spot energy sales decreased by US\$2 million, which is explained by lower spot sales volume of 55 GWh in the fourth quarter of 2024, compared to the same period of 2023.

Other operating revenues decrease by US\$9 million, associated with the early termination of a service agreement with Cochrane in 2023.

Fuel Consumption costs decreased 1%, or a decrease of US\$1 million due to lower coal prices compared to the same quarter of the previous year.

On a quarterly basis, Angamos's Gross Profit decreased US\$9 million to US\$13 million, while EBITDA decreased from US\$22 million to US\$14 million. Both variations are mainly explained by lower Operating Revenues of US\$10 million associated with the early termination of a service agreement with Empresa Eléctrica Cochrane in December 2023.

The variance in Non-Operating results between the fourth quarter of 2024 and the fourth quarter of 2023 relates to the US\$3 million negative effect from FX differences, mainly explained by the depreciation of the Chilean peso during 2024 and the impact on trade and other receivables in this currency.

Income tax expense decrease by US\$3,168 million, while pre-tax income was down US\$12 million between the fourth quarter of 2024 and the same period in 2023. Angamos achieved net income of US\$8 million in the fourth quarter of 2024, which is negatively compares to net income of US\$16 million in the same period in 2023.

As of December 31, 2024, Angamos had a total debt of US\$28 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 December 31, 2024 was US\$3 million, while the balance as of December 31, 2023 was higher at US\$11 million.

Annex 2: Empresa Eléctrica Cochrane SpA.

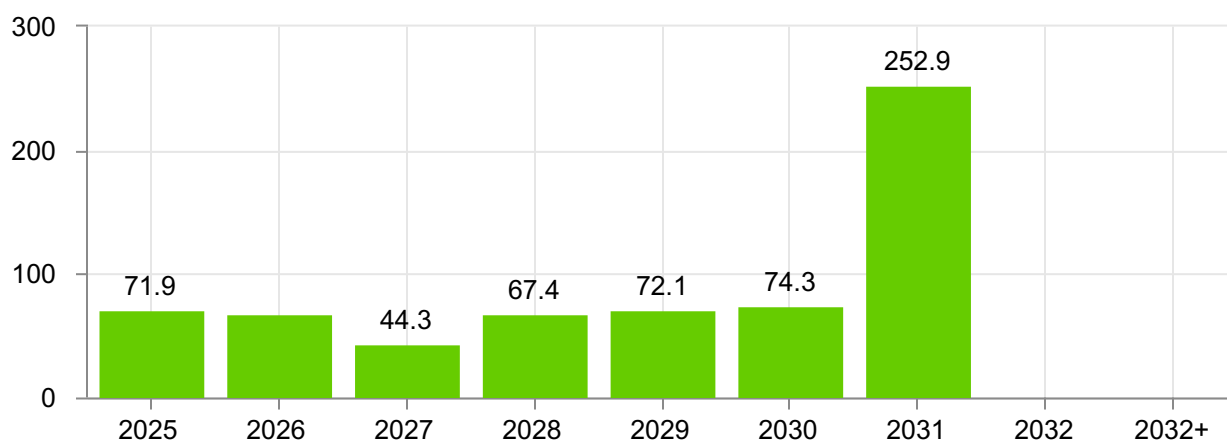
Summarized income statement and balance sheet for the periods ended December 31, 2024, December 31, 2023 and December 31, 2023.

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

Income Statement (ThUS\$)	YTD				4Q			
	2024	2023	Var (\$)	Var (%)	2024	2023	Var (\$)	Var (%)
Contract sales	342,326	337,070	5,256	2 %	95,517	88,971	6,546	7 %
Spot sales	135,149	191,648	(56,499)	(29)%	37,463	14,013	23,450	167 %
Transmission revenue	12,248	15,111	(2,863)	(19)%	3,079	3,328	(249)	(7)%
Other operating revenues	867	80	787	984 %	7	9	(2)	(22)%
Operating Revenues	490,590	543,909	(53,319)	(10)%	136,066	106,321	29,745	28 %
Fuel consumption	(152,485)	(218,641)	66,156	(30)%	(39,206)	(29,085)	(10,121)	35 %
Energy and capacity purchases	(24,695)	(16,011)	(8,684)	54 %	(6,548)	(3,634)	(2,914)	80 %
Other fuel costs	(15,989)	(15,329)	(660)	4 %	(4,638)	(3,496)	(1,142)	33 %
Transmission tolls	(13,734)	(14,112)	378	(3)%	(3,186)	(2,391)	(795)	33 %
Other cost of sales	(62,307)	(73,791)	11,484	(16)%	(15,762)	(25,134)	9,372	(37)%
Depreciation	(56,416)	(56,431)	15	— %	(14,125)	(14,155)	30	— %
Total Costs of Sales	(325,626)	(394,315)	68,689	(17)%	(83,465)	(77,895)	(5,570)	7 %
Total Gross Profit	164,964	149,594	15,370	10 %	52,601	28,426	24,175	85 %
Administrative expenses	(2,057)	(1,431)	(626)	44 %	(506)	(485)	(21)	4 %
Impairment gain (loss) IFRS9	16	(97)	113	---	9	52	(43)	(83)%
Other income(Losses)	200	1	199	---	137	3	134	---
Financial Income	3,139	1,412	1,727	122 %	1,090	637	453	71 %
Financial expenses	(48,098)	(52,906)	4,808	(9)%	(11,660)	(12,734)	1,074	(8)%
Foreign currency exchange differences	(2,302)	(1,277)	(1,025)	80 %	(1,561)	992	(2,553)	---
Net Income (Loss) before Taxes	115,862	95,296	20,566	22 %	40,110	16,891	23,219	137 %
Income Tax Income (Expense)	(31,855)	(25,722)	(6,133)	24 %	(10,861)	(4,561)	(6,300)	138 %
Net Income (Loss)	84,007	69,574	14,433	21 %	29,249	12,330	16,919	137 %
EBITDA	220,879	206,323	14,556	7 %	66,608	42,528	24,080	57 %

Balance Sheet (ThUS\$)	December 31, 2024	December 31, 2023	Var (\$)	Var (%)
Assets				
Current Assets	159,031	200,367	(41,336)	(21)%
Non-Current Assets	733,111	778,313	(45,202)	(6)%
Total Assets	892,142	978,680	(86,538)	(9)%
Liabilities				
Current Liabilities	116,402	138,222	(21,820)	(16)%
Non-Current Liabilities	666,543	718,035	(51,492)	(7)%
Total Liabilities	782,945	856,257	(73,312)	(9)%
Total Net Equity	109,197	122,423	(13,226)	(11)%
Total Liabilities and Equity	892,142	978,680	(86,538)	(9)%

Cochrane Amortization Schedule (US\$ mn)



Cochrane Energy Generation, Purchases and Sales

Energy (GWh)	YTD				4Q			
	2024	2023	Var	Var (%)	2024	2023	Var	Var (%)
Sales								
Unregulated	1,641	1,246	395	32 %	419	419	—	— %
Spot Re-Routing	749	1,027	(278)	(27)%	187	68	119	175 %
Total Sales	2,390	2,273	117	5 %	606	487	119	24 %
Purchases								
Spot	5	57	(52)	---	—	57	(57)	---
Total Purchases	5	57	(52)	---	—	57	(57)	---
Thermal Generation	2,385	2,216	169	8 %	606	430	176	41 %

Rerouted energy or Spot Re-Routing 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.

Revenues increase US\$30 million compared to the same period of the previous year, mainly explained by a US\$23 million increase in spot market sales due to higher energy sales volumes of 119 GWh.

Sales to non-regulated customers increased US\$7 million primarily due to higher revenues associated with the favorable outcome of an arbitration with a customer and positive energy re-settlements from the year 2022.

Cochrane's generation increase by 176 GWh in the fourth quarter of 2024 compared to the same period in 2023. The variation is due to higher availability of unit 2, which was out of service, due to a maintenance, during the month of November and some days of December of 2023.

Costs of sales increase US\$6 million which is mainly due to a US\$10 million increase in fuel consumption as a result of higher generation of 176 GWh and higher cost of energy and capacity purchases of US\$3 million, partially offset by lower other cost of sales of US\$9 million associated with the early termination of a contract with its related company Empresa Eléctrica Angamos (Angamos) in December 2023 and lower maintenance costs as a result of Unit II going out of operation in November and December 2023.

On a quarterly basis, Cochrane's Gross Profit reached US\$53 million, a 85% growth from the fourth quarter of 2023 gross profit, while EBITDA registered in the fourth quarter of 2024 was US\$67 million, 57% up from the same period last year. Both variations are mainly explained by an increase in sales to non-regulated customers of US\$7 million associated with a favorable outcome of an arbitration with a customer and positive energy re-settlements associated with the year 2022, and lower other cost of sales, explained above.

Non-Operating results for the fourth quarter of 2024 totaled a US\$12 million loss, which negatively compares to the US\$11 million loss registered in the same period in 2023. The main variations were (i) the negative effect in foreign currency exchange differences of US\$3 million in the fourth quarter of 2024 when compared the same period of 2023, mainly as a result of the impact of the depreciation of the Chilean peso in the quarter against the U.S.dollar, given the Company's active position in local currency in the period ended December 31, 2024, partly offset by (ii) the US\$1 million decrease in financial expenses due to lower debt outstanding the fourth quarter of 2024.

Income tax expense increased US\$6 million comparing the fourth quarter of 2024 and the same period in 2023, in line with the increase in Net income before taxes of US\$23 million between the three-month periods ended December 31, 2024 and 2023.

Net Income was US\$29 million, 137% higher than the US\$12 million net income for fourth quarter of 2023, mainly explained by the increase in Gross Profit of US\$24 million, for the fourth quarter of 2024, explained above.

Total debt for Cochrane as of December 31, 2024 was US\$650 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\$165 million, maturing in 2027.

Cash and cash equivalent at the end of December 31, 2024 was US\$57 million, a US\$16 million decrease compared to US\$73 million on December 31, 2023.

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 5,3MW 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 2023, The AES Corporation reported \$13 billion in revenues and owned and managed \$45 billion in total assets.

To learn more, please visit www.aes.com