



aes Andes

1Q - 2025 Earnings Report



May 9, 2025

AES ANDES FIRST QUARTER OF 2025 RESULTS

Quarterly drivers

AES Andes S.A. (hereinafter referred to as AES Andes, or the Company) reported EBITDA of US\$169 million in the first quarter of 2025, a 3% increase from the US\$164 million recorded in the same period of 2024. This growth was primarily due to an increase in the contribution from Chile of US\$17 million, partly offset by lower contributions from Colombia and Argentina of US\$10 million and US\$1 million, respectively.

- EBITDA in the Chilean market reached US\$127 million, a 16% increase over the first quarter of 2024. This growth was primarily driven by higher margin contribution from unregulated sales, supported by increased renewable generation, in addition to lower maintenance and insurance costs following the disconnection of Norgener coal-fired plant in 2024, and lower salaries and development costs. These positive effects were partially offset by the scheduled expiration of legacy contracts with regulated customers (distribution companies) at the end of 2024, resulting in no further revenue from that customer segment.
- Colombia reported EBITDA of US\$34 million in first quarter of 2025, down US\$10 million from the US\$45 million in the same period of 2024. The year-over-year decline was mainly due to a lower contribution from spot market sales, as both volumes and prices decreased. This was driven by improved hydrological conditions under the La Niña phenomenon in 2025, in contrast to the first quarter of 2024, when El Niño conditions enabled Chivor to sell energy at higher spot prices.
- Argentina's EBITDA reached US\$8 million, down US\$1 million from the same period in 2024. The decline was driven by lower Energía Plus sales volume, partially offset by improved margins in Energía Base spot sales, supported by tariff increases and higher sales volume.

Net Income attributable to AES Andes shareholders was US\$27 million in the first quarter of 2025, decreasing from a US\$48 million Net Income in the same period of 2024. This decline was primarily driven by increased other losses associated to higher restructuring costs registered in first quarter of 2025, higher financial expenses, in addition to higher income taxes. Favorable foreign exchange differences and higher EBITDA, partially offset this negative variance.

CONSOLIDATED FINANCIAL SUMMARY

Financial Summary (ThUS\$)	1Q			
	2025	2024	Var	Var (%)
Revenue	482,462	599,306	(116,844)	(19)%
Gross Profit	138,899	145,162	(6,263)	(4)%
EBITDA*	169,147	163,990	5,157	3 %
Net Income (attributable to AES Andes shareholders)	27,262	47,976	(20,714)	(43)%
Net Cash from Operations	189,989	180,814	9,175	5 %

(*) 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. Global Infrastructure Partners (GIP) as strategic partner in Chile Renovables

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 March 31, 2024, AES Andes has received a total of US\$840 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 US\$217 million in October 2024.

In April 2025, AES Andes received the final payment totaling US\$11 million from the sale of accounts receivable under the Stabilization Fund (PEC 3). This transaction concludes all receivables sales associated with this program, covering energy sales accrued through December 2024, when the Company's contracts with distribution companies reached their expiration.

c. AES Andes Senior Bond issuance

On March 11, 2025, AES Andes issued US\$400 million in Senior Notes due 2032, with a 6.25% coupon. The net proceeds were primarily used to fully redeem the outstanding 6.35% Junior Subordinated Notes due 2079 (US\$228 million outstanding) and to refinance calendar maturities in 2025.

d. Decarbonization

Sale of Empresa Electrica Ventanas: In January 2025 the sale of Eléctrica Ventanas SpA, owner of the Ventanas 3 (267MW) and Ventanas 4 (272MW) generation units, was completed. AES Andes and its subsidiaries had already successfully completed the disconnection and definitive cease of operations of the Ventanas I (114MW) and Ventanas II (208MW) coal generation units.

On April 15, 2024, Norgener (276 MW) coal generation units were definitely disconnected, as approved by the CNE on February 8, 2024.

Credit Rating

On June 12, 2024, 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 March 31, 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 first quarter of 2025, operating 3.1GW of coal, hydro, wind and solar plants, along with 451MW of batteries.

Market Drivers

Chile suffered a massive blackout on February 25, 2025, since then, operating restrictions were imposed to the SEN especially to the transmission line that connects the northern region of Chile with the central region. These restrictions, in addition to unavailability at certain thermoelectric plants in the system and lower snow melt than the previous year, translated into higher average spot prices of 24% in the northern region and 17% in the central part of the system, compared to the first quarter of 2024. Renewable generation continued to grow, with solar generation up 6% and wind generation up 18%, while hydro generation decreased 14%.

Total energy demand fell 1.1% year-over-year, reaching an average of 6,586 GWh per month in the first quarter of 2025. This decrease was driven by a 4.7% drop in unregulated customer demand, partly offset by a 1.3% increase in regulated customer demand.

The table below shows the main SEN variables as of March 31, 2025, and 2024.

		1Q	
		2025	2024
Demand growth	(%)	(1.1)%	3.3 %
Average monthly consumption	(GWh)	6,586	6,656
Average spot price Northern Chile	US\$/MWh	61	49
Average spot price Central Chile	US\$/MWh	55	47

AES Andes Quarterly Drivers

In the first quarter of 2025, operating revenue in Chile totaled US\$355 million, down 8% from the same period the previous year. Revenue decreased year-over-year, mainly due to a US\$30 million reduction in sales to regulated customers following the scheduled expiration of legacy contracts with distribution companies at the end of 2024. Cost of sales totaled US\$255 million for the quarter, a 13% decrease compared to the same period in 2024. The reduction was largely driven by lower fuel consumption, maintenance, and insurance expenses, partially offset by higher energy purchases and depreciation. Fuel costs fell by US\$41 million, reflecting a 27% drop in coal-fired generation (primarily due to the disconnection of Norgener units in April 2024 and the sale of Eléctrica Ventanas in January 2025) as well as a 14% decline in average coal prices.

Generation mix continued to shift toward renewables, with additional solar output of 254 GWh driven by the commissioning of Andes Solar IV in 2024. Wind generation rose by 46 GWh following the startup of San Matías and hydro output increased by 23 GWh due to better inflows and higher availability at Queltehues.

Gross Profit in Chile in the first quarter of 2025 grew by 6% to US\$100 million. The main positive variations includes higher margin contribution from unregulated sales, supported by increased renewable generation, in addition to lower maintenance and insurance costs following the disconnection of Norgener coal-fired plant in 2024, and lower salaries and development costs. The scheduled expiration of legacy contracts with regulated customers (distribution companies) at the end of 2024, partly offset these positive variations.

Chile (ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Operating Revenue				
Regulated customer sales	—	30,063	(30,063)	(100)%
Unregulated customer sales	245,566	258,355	(12,789)	(5)%
Spot sales	80,880	77,837	3,043	4 %
Transmission revenue	25,136	17,195	7,941	46 %
Other operating revenues	3,815	2,763	1,052	38 %
Total Operating Revenue	355,397	386,213	(30,816)	(8)%
Cost of Sales				
Fuel consumption	(73,392)	(114,114)	40,722	(36)%
Energy and capacity purchases	(55,064)	(44,398)	(10,666)	24 %
Other fuel costs	(13,486)	(19,214)	5,728	(30)%
Transmission tolls	(23,284)	(16,473)	(6,811)	41 %
Operation Personnel Expenses	(11,358)	(15,280)	3,922	(26)%
Other cost of sales	(36,598)	(49,608)	13,010	(26)%
Depreciation and amortization	(41,816)	(32,825)	(8,991)	27 %
Total Cost of Sales	(254,998)	(291,912)	36,914	(13)%
Total Gross Profit	100,399	94,301	6,098	6 %

Chile	1Q			
Energy Sales (GWh)	2025	2024	Var	Var (%)
Distribution Companies	—	241	(241)	(100)%
Unregulated Customers	2,266	2,250	16	1 %
Spot	494	440	54	12 %
Total Energy Sales	2,760	2,931	(171)	(6)%
Energy Purchases (GWh)				
Other Generators	473	390	83	21 %
Spot	2	135	(133)	(99)%
Total Energy Purchases	475	525	(50)	(10)%
Net Generation (GWh)				
Coal	1,209	1,647	(438)	(27)%
Hydro	356	333	23	7 %
Biomass	—	6	(6)	(100)%
Wind	296	250	46	18 %
Solar	424	170	254	149 %
Total Generation	2,285	2,406	(121)	(5)%

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 first quarter of 2025 characterized by La Niña weather pattern. While system-wide inflows in Colombia increased by 121% compared to the first quarter of 2024, and they were 19% above the historical average. At the end of the first quarter of 2025, the system's reservoir levels stood at 49% capacity, 56% above the reservoir levels recorded at the end of March 2024.

For Chivor specifically, inflows in the first quarter 2025 were 37% above the historical average, a significant improvement from the 39% deficit recorded in the first quarter of 2024.

Average spot market prices in the first quarter of 2025 were 39% lower in US Dollars, compared to the same period in 2024, primarily due to increased hydro generation in the system as a result of a better hydrology given the presence of the La Niña Phenomenon.

		1Q	
		2025	2024
Demand growth	(%)	(1.0)%	7.8 %
Average monthly consumption	(GWh)	6,767	6,837
Average spot price	US\$/MWh	92	149

AES Andes Quarterly Drivers

In the first quarter of 2025, AES Colombia's revenue declined US\$85 million year-over-year, reaching US\$106 million. This decrease was mainly driven by a US\$75 million drop in spot revenue as a result of lower spot sales volume of 294 GWh at lower spot prices. Additionally, contract sales fell US\$10 million, as a result of a 44 GWh decrease in volume at lower average contract prices.

Total costs of sale in Colombia for the quarter reached US\$70 million, marking a 52% decrease compared to the same period of 2024. The reduction was primarily driven by a US\$77 million decrease in energy and capacity purchase costs, which resulted from 309 GWh lower energy purchases volume and lower average spot prices. This positive variance was partly offset by a 12% increase in Other costs of sale due to increased market and IT costs.

Hydro generation fell 27 GWh, primarily due to a decrease in January and February 2025, while solar generation decreased 2 GWh.

Gross Profit in Colombia for the first quarter of 2025 decreased US\$10 million compared to the same period of last year, primarily due to a lower contribution from spot market sales, as both volumes and prices decreased. This was a result of the improved hydrological conditions under the La Niña phenomenon in 2025, that contrasted with the first quarter of 2024, when El Niño conditions enabled Chivor to sell energy at higher spot price.

Colombia (ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Operating Revenue				
Contract sales	61,866	72,300	(10,434)	(14)%
Spot sales	44,169	118,745	(74,576)	(63)%
Other operating revenues	(175)	(269)	94	(35)%
Total Operating Revenue	105,860	190,776	(84,916)	(45)%
Cost of Sales				
Energy and capacity purchases	(50,903)	(127,564)	76,661	(60)%
Transmission Costs	(5,029)	(3,934)	(1,095)	28 %
Operation Personnel Expenses	(1,780)	(2,039)	259	(13)%
Other cost of sales	(9,425)	(8,383)	(1,042)	12 %
Depreciation and amortization	(2,819)	(3,216)	397	(12)%
Total Cost of Sales	(69,956)	(145,136)	75,180	(52)%
Total Gross Profit	35,904	45,640	(9,736)	(21)%

Colombia	1Q			
	2025	2024	Var	Var (%)
Energy Sales (GWh)				
Contracts	915	959	(44)	(5)%
Spot	406	700	(294)	(42)%
Total Energy Sales	1,321	1,659	(338)	(20)%
Energy Purchases (GWh)				
Other purchases	115	216	(101)	(47)%
Spot	421	629	(208)	(33)%
Total Energy Purchases	536	845	(309)	(37)%
Net Generation (GWh)				
Hydro	748	775	(27)	(3)%
Solar	37	39	(2)	(5)%
Total Generation	785	814	(29)	(4)%

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 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, as detailed 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

		1Q	
		2025	2024
Demand growth	(%)	0.7 %	(4.1)%
Average monthly consumption	(GWh)	12,722	12,628

AES Andes Quarterly Drivers

In the first quarter of 2025, revenue in Argentina declined 4% year-over-year, reaching US\$22 million. The decrease was primarily driven by a US\$3 million drop in Energía Plus contract revenues, resulting from a 65 GWh reduction in Energía Plus sales volume. In contrast, Energía Base spot market sales increased by US\$2 million, reaching US\$10 million. This growth was supported by a 78 GWh rise in sales volume and higher tariffs set by CAMMESA for spot sales.

Depreciation grew US\$1 million between the first quarter of 2025 and the same period in 2024 as a result of maintenance performed in May 2024 and the consequent increase in Property, Plant and Equipment.

Quarterly Gross Profit in Argentina fell US\$3 million driven by an increase in generation decrease in Energía Plus sales volume

During the same period, TermoAndes' generation increased by 78 GWh compared to the previous year, driven by improved gas availability.

Argentina (ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Operating Revenue				
Contract sales	11,390	14,416	(3,026)	(21)%
Spot sales	9,775	8,001	1,774	22 %
Other operating revenues	723	422	301	71 %
Total Operating Revenue	21,888	22,839	(951)	(4)%
Cost of Sales				
Energy and capacity purchases	(6,126)	(5,929)	(197)	3 %
Operation personnel expenses	(1,060)	(903)	(157)	17 %
Other cost of sales	(5,142)	(5,106)	(36)	1 %
Depreciation and amortization	(6,470)	(5,305)	(1,165)	22 %
Total cost of sales	(18,798)	(17,243)	(1,555)	9 %
Total Gross Profit	3,090	5,596	(2,506)	(45)%

Argentina	1Q			
	2025	2024	Var	Var (%)
Energy Sales (GWh)				
Contracts	223	288	(65)	(23)%
Spot	825	747	78	10 %
Total Energy Sales	1,048	1,035	13	1 %
Energy Purchases (GWh)				
Spot	223	288	(65)	(23)%
Total Energy Purchases	223	288	(65)	(23)%
Net Generation (GWh)				
Natural Gas	825	747	78	10 %
Total Generation	825	747	78	10 %

CONSOLIDATED FINANCIAL RESULTS

(ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Contract energy and capacity sales	318,822	375,134	(56,312)	(15)%
Spot energy and capacity sales	134,824	204,583	(69,759)	(34)%
Transmission revenue	25,136	17,195	7,941	46 %
Other operating revenue	3,680	2,394	1,286	54 %
Total Operating Revenue	482,462	599,306	(116,844)	(19)%
Fuel consumption	(73,392)	(114,114)	40,722	(36)%
Energy and capacity purchases	(112,093)	(177,891)	65,798	(37)%
Other fuel costs	(13,486)	(19,214)	5,728	(30)%
Transmission tolls	(28,313)	(20,407)	(7,906)	39 %
Operation personnel expenses	(14,198)	(18,222)	4,024	(22)%
Other cost of sales	(50,976)	(62,950)	11,974	(19)%
Depreciation and amortization	(51,105)	(41,346)	(9,759)	24 %
Total Cost of Sales	(343,563)	(454,144)	110,581	(24)%
Gross Profit	138,899	145,162	(6,263)	(4)%
Other operating revenues	335	237	98	41 %
Selling, general and administrative expenses	(20,964)	(19,148)	(1,816)	9 %
Other operating expense	(1,933)	(5,351)	3,418	(64)%
Other gains and losses	(11,583)	1,299	(12,882)	(992)%
Financial income	11,749	14,940	(3,191)	(21)%
Financial expense	(53,332)	(44,275)	(9,057)	20 %
Earnings impairments and losses reversal (NIIF 9)	(275)	(316)	41	(13)%
Foreign currency exchange differences	(5,559)	(15,873)	10,314	(65)%
Net Income Before Tax	57,337	76,675	(19,338)	(25)%
Income tax	(18,215)	(13,363)	(4,852)	36 %
Net Income After Tax	39,122	63,312	(24,190)	(38)%
Income Attributable to				
Shareholders of Parent	27,262	47,976	(20,714)	(43)%
Non-controlling interest	11,860	15,336	(3,476)	(23)%
Net Income	39,122	63,312	(24,190)	(38)%

Consolidated Gross Profit

(ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Operating Revenue				
Chile	355,397	386,213	(30,816)	(8)%
Argentina	21,888	22,839	(951)	(4)%
Colombia	105,860	190,776	(84,916)	(45)%
Consolidation adjustments	(683)	(522)	(161)	31%
Total Operating Revenue	482,462	599,306	(116,844)	(19)%
Cost of Sales				
Chile	(254,998)	(291,912)	36,914	(13)%
Argentina	(18,798)	(17,243)	(1,555)	9%
Colombia	(69,956)	(145,136)	75,180	(52)%
Consolidation adjustments	189	147	42	29%
Total costs of sales	(343,563)	(454,144)	110,581	(24)%
Total Gross Profit	138,899	145,162	(6,263)	(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\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Personnel and travel expenses	6,480	5,699	781	14 %
Legal and consulting costs	4,182	2,883	1,299	45 %
IT costs	5,706	7,679	(1,973)	(26)%
Stamp Taxes	720	502	218	43 %
Other	3,876	2,385	1,491	63 %
Total SG&A	20,964	19,148	1,816	9 %

EBITDA

(ThUS\$)	1Q			
	2025	2024	Var(\$)	Var (%)
Revenue	482,462	599,306	(116,844)	(19)%
Cost of Sales	(343,563)	(454,144)	110,581	(24)%
Gross Profit	138,899	145,162	(6,263)	(4)%
Depreciation (-)	51,105	41,346	9,759	24 %
Operating Margin	190,004	186,508	3,496	2 %
Other Operating Revenues	335	237	98	41 %
Selling, General and Administrative Expenses	(20,964)	(19,148)	(1,816)	9 %
Other Operating Expense	(1,933)	(5,351)	3,418	(64)%
Other (costs) income not included in EBITDA*	1,705	1,744	(39)	(2)%
EBITDA	169,147	163,990	5,157	3 %

(*) 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\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Chile	126,670	109,646	17,024	16 %
Colombia	34,276	44,763	(10,487)	(23)%
Argentina	8,201	9,581	(1,380)	(14)%
Total EBITDA	169,147	163,990	5,157	3 %

Non-Operating Results

(ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Other gains and losses	(11,583)	1,299	(12,882)	---
Financial income	11,749	14,940	(3,191)	(21)%
Financial expense	(53,332)	(44,275)	(9,057)	20 %
Foreign currency exchange differences	(5,559)	(15,873)	10,314	(65)%
Total Non-Operating Results	(58,725)	(43,909)	(14,816)	34 %

The Company reported US\$12 million in Other Losses in the first quarter of 2025 compared to US\$1 million Other Gains in the same period of 2024, a US\$13 million negative variance comparing both periods. The main driver for this variance relates to higher restructuring costs booked in 2025, in addition to an insurance recovery recorded in 2024 associated with Quelltehués run-of-river plant.

Financial expenses increased by US\$9 million, mainly driven by lower capitalized interest at the projects under construction, partly offset by lower interests associated to corporate debt. Meanwhile, financial income declined by US\$3 million, primarily due to reduced interest earnings in Argentina, stemming from lower financial investments and declining interest rates.

FX differences registered a US\$10 million positive variation in the first quarter of 2025 compared to the same period of 2024. This variance is mostly related to the negative effect booked in 2024 due to the depreciation of the Chilean peso on accounts receivable in Chile, in addition to the positive effect of lower depreciation of the Argentine peso in 2025 compared to 2024 over cash and accounts receivables at TermoAndes.

	March 31, 2025			December 31, 2024			March 31, 2024			December 31, 2023		
			Var (%)								Var (%)	
Chile (\$/US\$)	\$	953.07	\$	996.46	(4)%	\$	981.71	\$	877.12	12 %		
Colombia (Col\$/US\$)	\$	4,192.57	\$	4,409.15	(5)%	\$	3,842.30	\$	3,822.05	1 %		
Argentina (Ar\$/US\$)	\$	1,074.00	\$	1,032.00	4 %	\$	858.00	\$	808.45	6 %		

Income Tax

Between the first quarters of 2024 and 2025, income tax experienced a negative variance from a US\$13 million tax debit in the first quarter of 2024 to a US\$18 million tax debit in the same period of 2025. This variation is primarily explained by lower tax benefits in the first quarter of 2025 in Argentina, resulting from the lower impact of the inflation adjustment (inflation rate in the first quarter of 2025 was 8% compared to 50% in the first quarter of 2024), partly offset by lower pre-tax income in Chile and Colombia.

Net Income

The Company reported a Net Income Attributable to AES Andes Shareholders of US\$27 million for the first quarter of 2025, down US\$21 million compared to the Net Income Attributable to Shareholders of Parent of US\$48 million in the first quarter of 2024.

Non-Controlling Interests in net income fell US\$3 million primarily due to preferred shares income booked in the first 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 March 31, 2025 was US\$237 million, 28% below than at the end of the first quarter of 2024.

AES Andes' reported a net cash inflow of US\$52 million in the three months ended March 31, 2025, compared with the net cash inflow of US\$104 million in the same period of 2024.

(ThUS\$)	1Q			
	2025	2024	Var	Var (%)
Net cash from operating activities	189,989	180,814	9,175	5 %
Net cash from investing activities	(121,679)	(130,190)	8,511	(7)%
Net cash from financing activities	(16,248)	52,940	(69,188)	(131)%
Total Net Cash Flow for the Period	52,062	103,564	(51,502)	(50)%
Effects of Foreign Exchange Variations	(2,917)	(4,616)	1,699	(37)%
Cash at the beginning of the period	187,387	227,659	(40,272)	(18)%
Total Cash at the End of the Period	236,532	326,607	(90,075)	(28)%

Net Operating Cash Flow totaled US\$190 million in the three-month period ended March 31, 2025, up US\$9 million year-over-year, mainly due to the positive effect of US\$90 million in collections from customers mainly in Chile, in addition to US\$76 million lower payments to suppliers primarily due to lower coal purchases.

Net Investment Activities Cash outflows experienced a US\$9 million decrease compared to the the first quarter of 2024, totaling a US\$122 million net outflow in the three-month period ended March 31, 2025. This was mainly due to a US\$64 million decrease in the Purchase of Property, Plant & Equipment, partly offset by loans to the controlling shareholder granted in 2025 for a total of US\$54 million.

Net Financing Cash outflows in 2025, totaled US\$16 million in the three-month period ended March 31, 2025, which negatively compares to the US\$53 million inflow in the same period of 2024. The main drivers for this variation were the US\$100 million decrease in disbursements from long-term loans, the US\$26 million lower GIP contributions and US\$12 higher loan payments. Higher disbursements from short-term of US\$67 million, in addition to a US\$9 million decrease in interest payments, partly offset the negative variation.

Financial Debt

As of March 31, 2025, AES Andes' debt totaled US\$2,759 million.

- Approximately 96% 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 96% of AES Andes' debt is denominated in USD. Of the remaining debt, 4% is in Colombian pesos.

Recent Transactions:

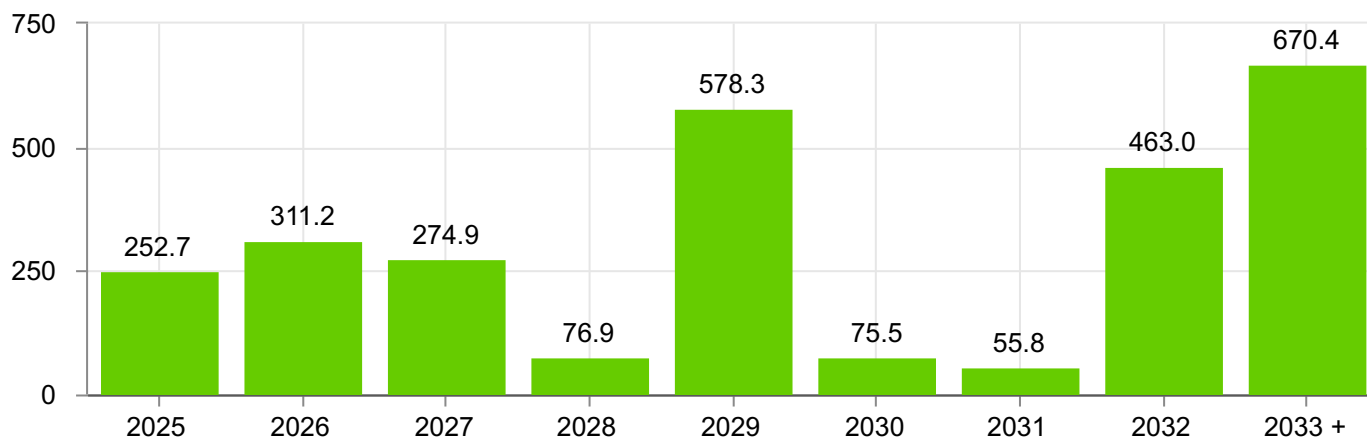
- March 2024: AES Andes issued a US\$500 million 144A / Reg S bond with a 2029 maturity in the international markets. The proceeds were allocated to refinance existing corporate debt, including: US\$100 million from the Green Notes due in 2079, US\$43 million from the Senior Notes due in 2025, and other bank debt.
- June 2024: 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, 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 6.41% is an estimated equivalent in USD terms.

	Principal (US\$mn)	Average Interest Rate	Schedule of Maturities as of					
			March 31, 2025					
			2025	2026	2027	2028	2029	2030 +
US\$ 450 M Junior Green Notes 2079	400.0	6.25%	—	—	—	—	—	400.0
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	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	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	2,649.2		199.2	286.9	250.7	73.7	575.2	1,263.5
Bank Loan US\$ 35 M 2026								—
Revolving Credit Facility US\$ 305 M 2027								—
AES Colombia LT 2027	58.2	11.28%	15.9	21.2	21.2	—	—	—
AES Colombia 12Y 2030	15.9	10.99%	2.3	3.1	3.1	3.1	3.1	1.1
AES Colombia ST	35.3	9.09%	35.3	—	—	—	—	—
Total Variable Rate	109.4		53.5	24.3	24.3	3.1	3.1	1.1
Total	2,758.6	6.41%	252.7	311.2	274.9	76.9	578.3	1,264.7

Amortization Schedule (US\$ mn)



Relevant Regulatory Developments

Chile

Bill of Law on Subsidy for Regulated Tariffs

The bill that extends the coverage of the electricity subsidy (art. 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 to be financed by the electricity sector (self-containment principle) and establishes the following sources of financing:

- Temporary increase to 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 that can be offset by funds collected for the Small Means of Distributed Generation (PMGD) segment.

On January 13, 2025, the Chamber of Deputies' Mining and Energy Commission approved in the first legislative procedure the pillar a) of surcharge to the green tax and the pillar b) of greater contribution charged to the additional VAT collection.

The bill is currently being analyzed and discussed in the Senate's Mining and Energy Committee in its second legislative procedure, and several institutions have been received to present their proposals to the bill. The discussion of the bill was resumed during March 2025, being approved in general on April 16, 2025, and there is a period of indications until May 16, 2025, on the basis of which the discussion of the bill will be resumed.

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 and which will require actions, legal and regulatory modifications for their implementation. The document was released for public consultation through January 15, 2025. Feedback received during this period will be used by the Ministry of Energy to prepare the final version over the course of 2025

Argentina

a. Extended Facilities Program with the International Monetary Fund (IMF) and exchange rate easing

On April 11, 2025, the Argentine government reached an agreement with the IMF for US\$20 billion, with an advance of US\$12 billion that will be part of the Central Bank's reserves. In addition, US\$3.6 billion from multilateral organizations will be added. In this context, important official announcements were made:

- Exchange control was eliminated as of April 14 for individuals. An exchange floating band (single, official and free) between 1,000 and 1,400 pesos per dollar was created.
- For legal entities, the distribution of dividends is allowed as from the profits of fiscal year 2025 and free access to the US dollar for the importation of goods and services is established, with some specific characteristics. Although the previous outstanding balances still need to be clarified by the new regulations.

AES ANDES CONSOLIDATED BALANCE SHEET

As of March 31, 2025, and December 31, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Assets (ThUS\$)	March 31, 2025	December 31, 2024	Var (\$)	Var (%)
Current Assets				
Cash and Cash Equivalents	236,532	187,387	49,145	26 %
Other Current Financial Assets	9,179	13,155	(3,976)	(30)%
Other Current Non-Financial Assets	1,336	14,510	(13,174)	(91)%
Trade and Other Receivables	355,168	398,864	(43,696)	(11)%
Related Party Receivables	155,826	100,438	55,388	55 %
Inventory	111,404	98,097	13,307	14 %
Taxes Receivables	31,815	37,327	(5,512)	(15)%
Assets held for sale	—	20,211	(20,211)	---
Total Current Assets	901,260	869,989	31,271	4 %
Non-Current Assets				
Other Non-Current Financial Assets	6,007	6,755	(748)	(11)%
Other Non-Current Non-Financial Assets	574	707	(133)	(19)%
Trade and Other Receivables	98,708	95,394	3,314	3 %
Related Parties Receivables	107,362	105,644	1,718	2 %
Intangible Assets	74,814	75,015	(201)	— %
Property, Plant and Equipment	3,659,764	3,632,757	27,007	1 %
Assets for rights of use	132,373	129,824	2,549	2 %
Net Current Tax assets, Non-Current	16,800	16,736	64	— %
Net Deferred Tax assets	298,389	291,958	6,431	2 %
Total Non-current Assets	4,394,791	4,354,790	40,001	1 %
Total Assets	5,296,051	5,224,779	71,272	1 %

AES ANDES CONSOLIDATED BALANCE SHEET

As of March 31, 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\$)	March 31, 2025	December 31, 2024	Var (\$)	Var (%)
Current Liabilities				
Other Current Financial Liabilities	363,298	339,825	23,473	7 %
Current Leasing Liabilities	11,099	9,995	1,104	11 %
Trade and Other Payables	394,273	424,332	(30,059)	(7)%
Related Party Payables	15,367	18,846	(3,479)	(18)%
Provisions	17,304	16,998	306	2 %
Current Tax Payable	19,536	19,601	(65)	— %
Employee Benefits	4,351	4,231	120	3 %
Other Current Non-Financial Liabilities	16,367	28,476	(12,109)	(43)%
Liabilities related to assets held for sale	—	14,058	(14,058)	---
Total Current Liabilities	841,595	876,362	(34,767)	(4)%
Non-Current Liabilities				
Other Non-Current Financial Liabilities	2,412,776	2,385,437	27,339	1 %
Non-Current Leasing Liabilities	137,680	133,900	3,780	3 %
Provisions	92,670	90,578	2,092	2 %
Non- Current Deferred Tax Liabilities	204,196	197,774	6,422	3 %
Employee Benefits	21,941	23,412	(1,471)	(6)%
Other Non-Current Non-Financial Liabilities	24,634	25,905	(1,271)	(5)%
Total Non-Current Liabilities	2,893,897	2,857,006	36,891	1 %
Total Liabilities	3,735,492	3,733,368	2,124	— %
Net Equity				
Issued Capital	1,693,925	1,693,925	—	— %
Retained Earnings (Losses)	(830,171)	(857,433)	27,262	(3)%
Share premium	48,812	48,812	—	— %
Treasury shares in portfolio	(415)	(415)	—	---
Other Components of Equity	11,607	11,534	73	1 %
Other Reserves	(270,885)	(285,866)	14,981	(5)%
Total Equity Attributable to Shareholders of Parent	652,873	610,557	42,316	7 %
Non-controlling interests	907,686	880,854	26,832	3 %
Total Net Equity	1,560,559	1,491,411	69,148	5 %
Total Liabilities and Equity	5,296,051	5,224,779	71,272	1 %

AES ANDES CONSOLIDATED INCOME STATEMENT

For the periods ended March 31, 2025, and March 31, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Income Statement (ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Operating Revenue	482,462	599,306	(116,844)	(19)%
Cost of Sales	(343,563)	(454,144)	110,581	(24)%
Gross Profit	138,899	145,162	(6,263)	(4)%
Other Operating Revenues	335	237	98	41 %
Selling, general and administrative Expenses	(20,964)	(19,148)	(1,816)	9 %
Other Operating Expenses	(1,933)	(5,351)	3,418	(64)%
Other Gains / Losses	(11,583)	1,299	(12,882)	(992)%
Financial Income	11,749	14,940	(3,191)	(21)%
Financial Expense	(53,332)	(44,275)	(9,057)	20 %
Earnings impairments and losses reversal (NIIF 9)	(275)	(316)	41	(13)%
Foreign Currency Exchange Differences	(5,559)	(15,873)	10,314	(65)%
Net Income before Taxes	57,337	76,675	(19,338)	---
Income Tax Expense	(18,215)	(13,363)	(4,852)	36 %
Net Income	39,122	63,312	(24,190)	---
Income Attributable to Shareholders of Parent	27,262	47,976	(20,714)	(43)%
Income Attributable to Non- Controlling Interests	11,860	15,336	(3,476)	(23)%
Net Income (Loss)	39,122	63,312	(24,190)	(38)%
EBITDA	169,147	163,990	5,157	3 %

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

For the periods ended March 31, 2025, and March 31, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Consolidated Cash Flow Statement (ThUS\$)	March 31, 2025	March 31, 2024	Var (\$)	Var (%)
Operating Activities				
Operating Activities				
Receipts from Customers	605,624	515,823	89,801	17 %
Payments to Suppliers	(351,818)	(275,926)	(75,892)	28 %
Payments made to Employees	(32,524)	(32,129)	(395)	1 %
Other Payments for Operating Activities	(27,809)	(15,579)	(12,230)	79 %
Dividends Received	650	—	650	---
Interests Received	6,429	11,614	(5,185)	(45)%
Income Tax Paid	(13,986)	(16,709)	2,723	---
Other Operating Outflows from Operating Activities	3,423	(6,280)	9,703	---
Net Operating Activities Cash Flows	189,989	180,814	9,175	5 %
Investing Activities				
Proceeds from Loss of Control over a Subsidiary or other business	5,000	—	5,000	---
Other payments to acquire equity or debt instruments from other entities	(30,000)	—		---
Loans to Related Parties	(24,233)	—	(24,233)	---
Purchases of Property, Plant and Equipment	(65,752)	(130,190)	64,438	(49)%
Other Outflows from Investing Activities	(6,694)	—	(6,694)	---
Net Investing Activities Cash Flows	(121,679)	(130,190)	8,511	(7)%

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

For the periods ended March 31, 2025, and March 31, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

(Continuation)

Consolidated Cash Flow Statement (ThUS\$)	March 31, 2025	March 31, 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	500,000	(100,248)	(20)%
Proceeds from Short –Term Borrowings	113,993	46,511	67,482	145 %
Payments of Loans	(476,203)	(464,450)	(11,753)	3 %
Payments on Financial Leasing	(2,484)	(2,695)	211	(8)%
Interest paid	(38,585)	(47,680)	9,095	(19)%
Other Inflows (Outflows) of Cash and Cash Equivalent	(26,427)	(18,831)	(7,596)	---
Net Financing Activities Cash Flows	(16,248)	52,940	(69,188)	(131)%
Increase in Net Cash and Cash Equivalent before Effects of Foreign Currency Exchange Differences	52,062	103,564	(51,502)	(50)%
Effects of Foreign Exchange Variations on Cash and Cash Equivalents	(2,917)	(4,616)	1,699	(37)%
Increase (Decrease) in Net Cash and Cash Equivalents	49,145	98,948	(49,803)	(50)%
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	236,532	326,607	(90,075)	(28)%

You can find AES Andes Financial Statements as of March 31, 2025 with more information about our results in this [link](#).

Annex 1: Empresa Eléctrica Angamos SpA.

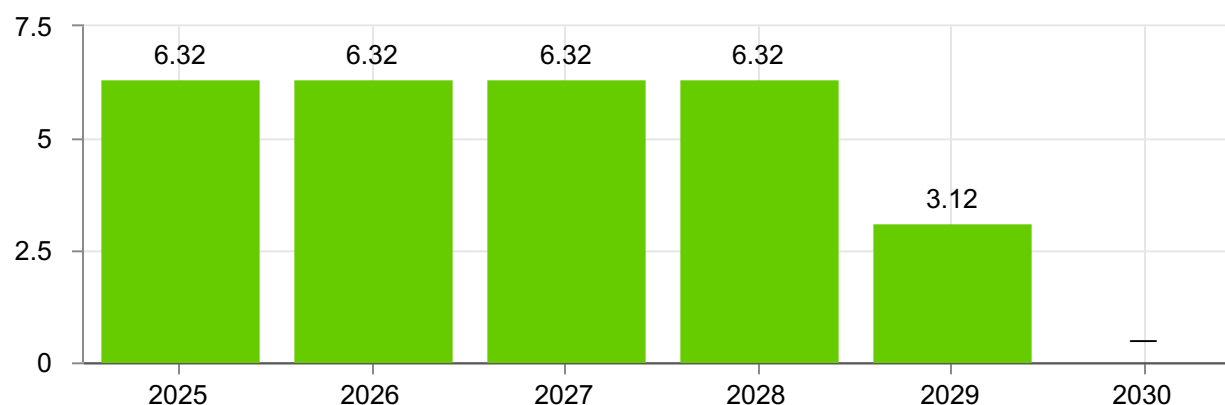
Summarized income statement and balance sheet for the periods ended March 31, 2025, December 31, 2024 and March 31, 2024.

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

Income Statement (ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Contract sales	45,698	43,886	1,812	4 %
Spot sales	20,989	22,642	(1,653)	(7)%
Transmission revenue	15	11	4	36 %
Other operating revenues	2,461	2,775	(314)	(11)%
Operating Revenues	69,163	69,314	(151)	— %
Fuel consumption	(35,582)	(39,974)	4,392	(11)%
Energy and capacity purchases	(1,897)	(2,315)	418	(18)%
Transmission tolls	(241)	(638)	397	(62)%
Other fuel costs	(7,657)	(7,294)	(363)	5 %
Other cost of sales	(12,645)	(13,218)	573	(4)%
Depreciation and amortization	(758)	(523)	(235)	45 %
Total Costs of Sales	(58,780)	(63,962)	5,182	(8)%
Total Gross Profit	10,383	5,352	5,031	94 %
Other operating revenues	332	227	105	46 %
Administrative expenses	(643)	(172)	(471)	274 %
Other income(Losses)	—	(84)	84	(100)%
Financial Income	31	69	(38)	(55)%
Financial expenses	(486)	(481)	(5)	1 %
Earnings impairments and losses reversal (NIIF 9)	(49)	12	(61)	(508)%
Foreign currency exchange differences	994	(2,491)	3,485	(140)%
Net Income (Loss) before Taxes	10,562	2,432	8,130	334 %
Income Tax Income (Expense)	(2,852)	(657)	(2,195)	334 %
Net Income (Loss)	7,710	1,775	5,935	334 %
EBITDA	11,305	6,364	4,941	78 %

Balance Sheet (ThUS\$)	March 31, 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

	1Q			
	2025	2024	Var (GWh)	Var (%)
Energy (GWh)				
Sales				
Unregulated	560	493	67	14 %
Spot	56	27	29	107 %
Total Sales	616	520	96	18 %
Purchases				
Spot	—	—	—	---
Total Purchases	—	—	—	---
Thermal Generation	616	520	96	18 %

Main Drivers of the Period

Angamos generated 616 GWh in the first quarter of 2025, up 96 GWh from the same period of the previous year, mainly as a result of maintenance performed in the first quarter of 2024.

Total revenue reached US\$69 million, broadly stable year-over-year, primarily driven by a 4% rise in contracted sales, supported by a 67 GWh increase in physical volumes compared to the first quarter of 2024. This was partially offset by a US\$2 million decline in spot market revenue, reflecting lower average spot prices and reduced ancillary services.

Fuel consumption costs decreased by 11% (US\$4 million), driven by lower average coal prices, partially offset by a 96 GWh increase in generation.

Gross profit at Angamos rose by US\$5 million quarter-over-quarter to US\$10 million, while EBITDA increased by US\$5 million to US\$11 million. These improvements were primarily attributed to higher margins on contracted sales to AES Andes, resulting from lower fuel costs.

The variance in Non-Operating results between the first quarter of 2025 and the first quarter of 2024 relates to the US\$3 million positive 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 increase by US\$2 million, which is mainly explained by an increase of US\$8 million in pre-tax income between the first quarter of 2025 and the same period in 2024.

Angamos achieved net income of US\$8 million in the first quarter of 2025, which positively compares to net income of US\$2 million in the same period in 2024.

As of March 31, 2025, 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 March 31, 2025 was US\$3 million, while the balance as of March 31, 2024 was higher at US\$4 million.

Annex 2: Empresa Eléctrica Cochrane SpA.

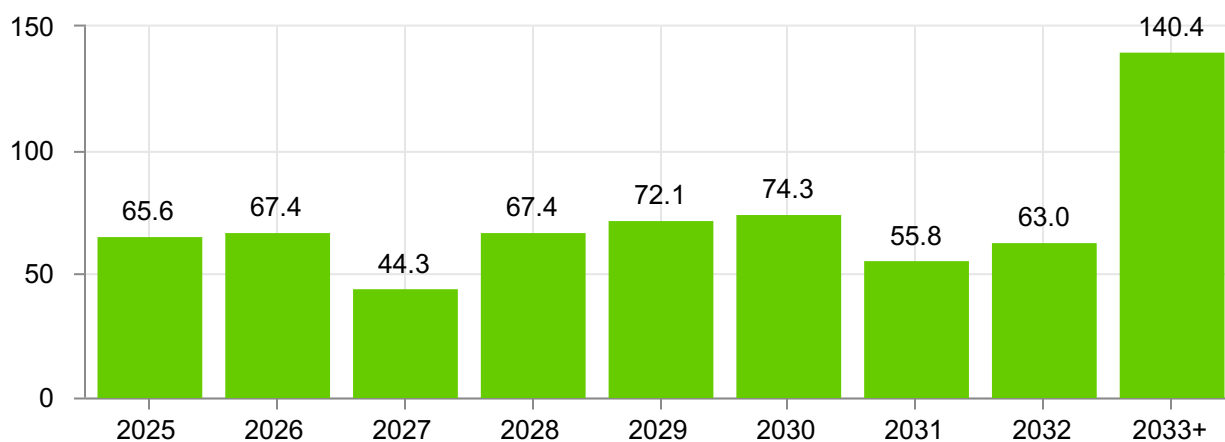
Summarized income statement and balance sheet for the periods ended March 31, 2025, December 31, 2024 and March 31, 2024.

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

Income Statement (ThUS\$)	1Q			
	2025	2024	Var (\$)	Var (%)
Contract sales	81,697	84,361	(2,664)	(3)%
Spot sales	35,196	32,214	2,982	9 %
Transmission revenue	4,069	1,220	2,849	234 %
Other operating revenues	9	8	1	13 %
Operating Revenues	120,971	117,803	3,168	3 %
Fuel consumption	(37,810)	(40,034)	2,224	(6)%
Energy and capacity purchases	(4,655)	(6,598)	1,943	(29)%
Other fuel costs	(4,403)	(3,862)	(541)	14 %
Transmission tolls	(4,202)	(2,740)	(1,462)	53 %
Other cost of sales	(16,826)	(14,844)	(1,982)	13 %
Depreciation	(14,161)	(14,083)	(78)	1 %
Total Costs of Sales	(82,057)	(82,161)	104	— %
Total Gross Profit	38,914	35,642	3,272	9 %
Administrative expenses	(519)	(257)	(262)	102 %
Impairment gain (loss) IFRS9	(58)	12	(70)	---
Other income(Losses)	—	—	—	---
Financial Income	713	730	(17)	(2)%
Financial expenses	(11,418)	(12,363)	945	(8)%
Foreign currency exchange differences	576	(1,138)	1,714	(151)%
Net Income (Loss) before Taxes	28,208	22,626	5,582	25 %
Income Tax Income (Expense)	(7,616)	(6,109)	(1,507)	25 %
Net Income (Loss)	20,592	16,517	4,075	25 %
EBITDA	53,038	49,857	3,181	6 %

Balance Sheet (ThUS\$)	March 31, 2025	December 31, 2024	Var (\$)	Var (%)
Assets				
Current Assets	218,279	159,031	59,248	37 %
Non-Current Assets	719,540	733,111	(13,571)	(2)%
Total Assets	937,819	892,142	45,677	5 %
Liabilities				
Current Liabilities	139,781	116,402	23,379	20 %
Non-Current Liabilities	667,168	666,543	625	— %
Total Liabilities	806,949	782,945	24,004	3 %
Total Net Equity	130,870	109,197	21,673	20 %
Total Liabilities and Equity	937,819	892,142	45,677	5 %

Cochrane Amortization Schedule (US\$ mn)



Cochrane Energy Generation, Purchases and Sales

Energy (GWh)	1Q			
	2025	2024	Var	Var (%)
Sales				
Unregulated	363	408	(45)	(11)%
Spot ⁽¹⁾	229	198	31	16 %
Total Sales	592	606	(14)	(2)%
Purchases				
Spot	—	—	—	---
Total Purchases	—	—	—	---
Thermal Generation	592	606	(14)	(2)%

(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 decreased by 14 GWh in the first quarter of 2025 compared to the same period in 2024. The lower generation is due to lower availability during the first quarter of 2025 compared to the same period in 2024.

Total revenue reached US\$121 million, up 3%% year-over-year, mainly driven by higher spot market sales and an increase in transmission revenues. The latter reflects a low comparative base due to a negative resettlement recorded in the first quarter of 2024. These gains were partially offset by a US\$3 million decline in sales to non-regulated customers, linked to a 45 GWh drop in physical volumes, partly mitigated by higher fixed monthly charges indexed to U.S. CPI.

Cost of sales remained broadly stable. Key drivers included: a US\$2 million reduction in fuel costs, reflecting lower coal prices and a 14 GWh decrease in generation; a US\$2 million decrease in energy and capacity purchases, due to a negative expert panel discrepancy recognized in 2024. Both partially offset by a US\$2 million increase in other costs.

Gross profit rose 9% year-over-year to US\$39 million, while EBITDA reached US\$53 million, up 6% from the first 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 first quarter of 2025 totaled a US\$10 million loss, which positively compares to the US\$13 million loss registered in the same period in 2024. The main variations were (i) the positive effect in foreign currency exchange differences of US\$2 million in the first 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 in the first quarter of 2024; and (ii) the US\$1 million decrease in financial expenses due to lower debt outstanding the first quarter of 2025.

Income tax expense increased US\$2 million comparing the first quarter of 2025 and the same period in 2024, in line with the increase US\$6 million in Net income before taxes.

Net Income was US\$21 million, 25% higher than the US\$17 million net income of first quarter of 2024, mainly explained by the increase in Gross Profit of US\$6 million, explained above.

Total debt for Cochrane as of March 31, 2025 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 March 31, 2025 was US\$87 million, a US\$12 million decrease compared to US\$99 million on March 31, 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 5,3MW 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 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