



# **aes** Andes

## **3Q - 2025 Earnings Report**



November 20, 2025

## AES ANDES THIRD QUARTER OF 2025 RESULTS

### Quarterly drivers

AES Andes S.A. (hereinafter referred to as AES Andes, or the Company) reported EBITDA of US\$190 million in the third quarter of 2025, a 12% increase from the US\$169 million recorded in the same period of 2024. This growth was primarily due to increases in the contributions from Chile of US\$18 million and Colombia of US\$5 million, partly offset by lower contribution from Argentina of US\$2 million.

- EBITDA in Chile rose 16% year-over-year to US\$124 million. The improvement was primarily driven by higher margins as a result of capacity revenue from new renewable projects brought online, together with lower maintenance, insurance, and labor costs following the 2024 retirement of coal-fired units (including Norgener). These benefits more than offset the scheduled expiration of legacy regulated-customer contracts at the end of 2024.
- Colombia's EBITDA increased US\$5 million to US\$57 million. Despite lower spot revenue due to reduced sales volume and lower spot prices, gross profit and EBITDA benefited from a sharp decline in purchased-energy costs (driven by the same lower spot prices and reduced purchase volumes) and from improved Chivor availability year-over-year following full recovery from the 2024 Batá River flood outage.
- Argentina's EBITDA decreased US\$2 million to US\$9 million. The decline mainly reflects lower Energía Plus contract sales, largely offset at the gross-profit level by higher Energía Base spot sales (supported by increased generation volumes, improved gas availability and higher tariffs).

Net Income attributable to AES Andes shareholders reached US\$37 million in the third quarter of 2025, down from US\$53 million in the same period of 2024. The year-over-year decline was primarily driven by higher other losses (mainly write-offs of projects under development), increased financial expenses due to lower interest capitalization on new assets, reduced financial income from lower interest earned on financial investments in Argentina (reflecting lower balances and rates), and higher depreciation following the commissioning of additional renewable projects.

## CONSOLIDATED FINANCIAL SUMMARY

Financial Summary (ThUS\$)	YTD				3Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Revenue	1,567,618	1,744,093	(176,475)	(10)%	587,009	588,823	(1,814)	— %
Gross Profit	428,786	419,825	8,961	2 %	160,188	150,816	9,372	6 %
EBITDA*	516,948	474,374	42,574	9 %	189,957	169,078	20,879	12 %
Net Income (attributable to AES Andes shareholders)	85,123	146,402	(61,279)	(42)%	37,160	52,820	(15,660)	(30)%
Net Cash from Operations	546,167	440,507	105,660	24 %	261,266	210,574	50,692	(41)%

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

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

## Highlights and Recent Events

- On October 21, 2025, AES Andes shareholders approved at an Extraordinary Shareholders' Meeting a capital reduction of US\$65 million, to be paid on December 16, 2025.
- On August 7, 2025, Cristales SpA was sold from AES Chile Inversiones Renovables SpA to AES Pacifico Chile, to finance and continue the construction of the project.
- On April 10, 2025, AES Colombia and Ecopetrol signed an Investment Agreement for the JK projects. Under the agreement, Ecopetrol will acquire a 49% stake in the projects from AES Colombia upon achieving specified development milestones. The agreement includes three 20-year Power Purchase Agreements (PPAs) for the entire 549 MW capacity of the JK1 to JK4 wind projects, subject to a Final Investment Decision. The transaction also awaits antitrust authority approval.
- Credit Ratings:

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

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

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

## REVIEW OF OPERATIONS BY MARKET

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

### Chile

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

#### Market Drivers

System operations in the third quarter of 2025 was impacted by drier hydrological conditions particularly in July, which led to increased thermal generation in Chile's central region. As a result, average spot prices in the central region rose by 32% while in the northern region, spot prices declined by 4% compared to the same period in 2024 due to higher solar generation and BESS output.

Systemwide, renewable generation continued its upward trend, with solar + BESS output increasing by 14% and wind generation rising by 2%. In contrast, hydro generation declined by 31% year-over-year.

Total energy demand averaged 6,581 GWh per month in the third quarter of 2025, representing a slight decrease of 0.2%. This was driven by a 5.8% drop in regulated customer demand, partially offset by a 3.5% increase in demand from unregulated customers.

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

		YTD		3Q	
		2025	2024	2025	2024
Demand growth	(%)	(1.1)%	3.4 %	(0.2)%	1.1 %
Average monthly consumption	(GWh)	6,587	6,659	6,581	6,595
Average spot price Northern Chile	US\$/MWh	55	52	43	45
Average spot price Central Chile	US\$/MWh	68	53	58	44

#### AES Andes Quarterly Drivers

Chile's operating revenue totaled US\$421 million, up 14% from the third quarter of 2024, primarily as a result a US\$66 million increase in spot sales primarily driven by increased capacity sales explained by the addition of new renewable capacity to the portfolio and higher volumes, in addition to US\$14 million higher sales to unregulated customers along with higher average contract prices. A US\$36 million reduction in sales to regulated customers following the expiration of legacy contracts with distribution companies in December 2024, partly compensate the increases in revenue.

Cost of sales totaled US\$323 million in the third quarter of 2025, marking a 16% increase compared to the same period in 2024. This was primarily driven by a US\$66 million rise in energy and capacity purchases, reflecting a higher purchased volume of 233 GWh. Depreciation also increased by US\$6 million. These cost increases were partially offset by lower fuel consumption (down US\$14 million due to a 5% reduction in coal-fired generation in addition to lower coal prices) as well as reductions in maintenance, operating personnel, IT, and insurance expenses.

Total generation declined by 6%, primarily due to an 87 GWh reduction in hydro output, driven by lower availability at Alfalfal coupled with drier hydrological conditions and a 68 GWh decrease in coal-fired generation. The drop in coal generation is linked to the January 2025 sale of Eléctrica Ventanas. This reduction was partially offset by energy purchases from Quintero Energía SpA under a back-up agreement supported by Ventanas following the plant's divestment.

Renewable generation continued to expand, with solar output rising by 12% (30 GWh) following the 2024 commissioning of Andes Solar IV, and wind generation increasing by 5% (10 GWh).

Gross profit in Chile rose 6% year-over-year to US\$98 million in the third quarter of 2025, mainly driven by stronger margins from unregulated sales and higher capacity revenue. These gains were supported by increased renewable capacity in operation and lower maintenance, insurance, and labor costs. However, the expiration of legacy contracts partially offset the overall improvement.

Chile (ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
<b>Operating Revenue</b>								
Regulated customer sales	—	94,947	(94,947)	(100)%	—	35,548	(35,548)	(100)%
Unregulated customer sales	755,211	746,173	9,038	1 %	256,120	242,351	13,769	6 %
Spot sales	297,626	246,830	50,796	21 %	132,796	66,441	66,355	100 %
Transmission revenue	78,678	60,363	18,315	30 %	27,444	22,608	4,836	21 %
Other operating revenues	27,251	9,559	17,692	185 %	4,965	3,768	1,197	32 %
<b>Total Operating Revenue</b>	<b>1,158,766</b>	<b>1,157,872</b>	<b>894</b>	<b>— %</b>	<b>421,325</b>	<b>370,716</b>	<b>50,609</b>	<b>14 %</b>
<b>Cost of Sales</b>								
Fuel consumption	(212,001)	(325,823)	113,822	(35)%	(71,736)	(85,708)	13,972	(16)%
Fuel cost of sales	(13,292)	—	(13,292)	---	106	—	106	---
Energy and capacity purchases	(285,945)	(163,685)	(122,260)	75 %	(129,022)	(66,471)	(62,551)	94 %
Other fuel costs	(40,507)	(54,194)	13,687	(25)%	(13,986)	(15,381)	1,395	(9)%
Transmission tolls	(71,202)	(56,513)	(14,689)	26 %	(23,753)	(21,565)	(2,188)	10 %
Operation Personnel Expenses	(32,141)	(43,361)	11,220	(26)%	(10,649)	(13,873)	3,224	(23)%
Other cost of sales	(94,146)	(117,567)	23,421	(20)%	(32,471)	(39,423)	6,952	(18)%
Depreciation and amortization	(124,745)	(101,707)	(23,038)	23 %	(41,372)	(35,301)	(6,071)	17 %
<b>Total Cost of Sales</b>	<b>(873,979)</b>	<b>(862,850)</b>	<b>(11,129)</b>	<b>1 %</b>	<b>(322,883)</b>	<b>(277,722)</b>	<b>(45,161)</b>	<b>16 %</b>
<b>Total Gross Profit</b>	<b>284,787</b>	<b>295,022</b>	<b>(10,235)</b>	<b>(3)%</b>	<b>98,442</b>	<b>92,994</b>	<b>5,448</b>	<b>6 %</b>

Chile	YTD				3Q			
Energy Sales (GWh)	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Distribution Companies	—	647	(647)	(100)%	—	200	(200)	(100)%
Unregulated Customers	6,610	6,672	(62)	(1)%	2,161	2,208	(47)	(2)%
Spot	1,619	1,354	265	20 %	621	256	365	143 %
<b>Total Energy Sales</b>	<b>8,229</b>	<b>8,673</b>	<b>(444)</b>	<b>(5)%</b>	<b>2,782</b>	<b>2,664</b>	<b>118</b>	<b>4 %</b>
<b>Energy Purchases (GWh)</b>								
Other Generators	2,135	1,152	983	85 %	896	374	522	140 %
Spot	205	469	(264)	(56)%	10	299	(289)	(97)%
<b>Total Energy Purchases</b>	<b>2,340</b>	<b>1,621</b>	<b>719</b>	<b>44 %</b>	<b>906</b>	<b>673</b>	<b>233</b>	<b>35 %</b>

#### Notes:

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

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

<b>Net Generation (GWh)</b>								
Chile	YTD				3Q			
Net Generation (GWh)	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Coal	3,700	5,076	(1,376)	(27)%	1,305	1,373	(68)	(5)%
Hydro	583	710	(127)	(18)%	83	170	(87)	(51)%
Wind	695	666	29	4 %	212	202	10	5 %
Solar	911	600	311	52 %	276	246	30	12 %
<b>Total Generation</b>	<b>5,889</b>	<b>7,052</b>	<b>(1,163)</b>	<b>(16)%</b>	<b>1,876</b>	<b>1,991</b>	<b>(115)</b>	<b>(6)%</b>

## Colombia

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

### Market Drivers

In Colombia, system hydrological conditions were more favorable in the third quarter of 2025 compared to the third quarter of 2024. System-wide inflows rose 43% year-over-year and were 6% above the historical average. By the end of the quarter, reservoir levels reached 81% of capacity (representing a 62% increase from September 2024 levels).

At Chivor, inflows were particularly strong, coming in 29% above the historical average and up 73% compared to the third quarter of 2024.

This significant increase in system-wide inflows contributed to a 63% drop in average spot market prices, which fell from US\$150/MWh in the third quarter of 2024 to US\$56/MWh in the third quarter of 2025, driven by the surge in hydro generation.

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

		YTD		3Q	
		2025	2024	2025	2024
Demand growth	(%)	1.3 %	3.6 %	3.35 %	0.5 %
Average monthly consumption	(GWh)	6,937	6,844	7,162	6,930
Average spot price	US\$/MWh	60	137	56	150

### AES Andes Quarterly Drivers

In the third quarter of 2025, AES Colombia reported revenue of US\$108 million, down US\$82 million year-over-year. The decline was driven primarily by an US\$87 million reduction in spot revenue, reflecting a 516 GWh decrease in spot sales volume and lower spot prices. This was partially offset by a US\$4 million increase in contract revenue resulting from 55 GWh of additional contract volume.

Total cost of sales decreased 7% to US\$51 million, mainly due to an US\$85 million reduction in energy and capacity purchases. This improvement was supported by a 388 GWh decline in purchased energy volume and lower average spot prices.

The Chivor hydroelectric plant returned to higher availability year-over-year following full recovery from the historic 2024 Batá River flood. However, a landslide triggered by heavy rains in late May 2025 caused partial unavailability during the quarter, reducing hydroelectric generation by 72 GWh compared with the third quarter of 2024. Solar generation was essentially flat, down 1 GWh.

Despite significantly lower revenue, gross profit increased US\$4 million year-over-year. This improvement was driven by the sharp decline in spot prices, which negatively affected spot sales revenue but reduced the cost of purchased energy and capacity by an even greater magnitude, combined with lower overall purchase volumes.

Colombia (ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
<b>Operating Revenue</b>								
Contract sales	238,285	253,038	(14,753)	(6)%	98,389	94,262	4,127	4 %
Spot sales	62,773	265,270	(202,497)	(76)%	9,827	96,446	(86,619)	(90)%
Other operating revenues	637	462	175	38 %	239	174	65	37 %
<b>Total Operating Revenue</b>	<b>301,695</b>	<b>518,770</b>	<b>(217,075)</b>	<b>(42)%</b>	<b>108,455</b>	<b>190,882</b>	<b>(82,427)</b>	<b>(43)%</b>
<b>Cost of Sales</b>								
Energy and capacity purchases	(101,900)	(331,022)	229,122	(69)%	(28,161)	(112,843)	84,682	(75)%
Transmission Costs	(14,339)	(12,501)	(1,838)	15 %	(4,391)	(4,129)	(262)	6 %
Operation Personnel Expenses	(4,587)	(5,405)	818	(15)%	(1,564)	(1,692)	128	(8)%
Other cost of sales	(36,639)	(39,297)	2,658	(7)%	(13,643)	(15,450)	1,807	(12)%
Depreciation and amortization	(8,653)	(9,334)	681	(7)%	(3,002)	(2,942)	(60)	2 %
<b>Total Cost of Sales</b>	<b>(166,118)</b>	<b>(397,559)</b>	<b>231,441</b>	<b>(58)%</b>	<b>(50,761)</b>	<b>(137,056)</b>	<b>86,295</b>	<b>(63)%</b>
<b>Total Gross Profit</b>	<b>135,577</b>	<b>121,211</b>	<b>14,366</b>	<b>12 %</b>	<b>57,694</b>	<b>53,826</b>	<b>3,868</b>	<b>7 %</b>

Colombia	YTD				3Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
<b>Energy Sales (GWh)</b>								
Contracts	3,350	3,300	50	2 %	1,320	1,265	55	4 %
Spot	1,030	1,805	(775)	(43)%	147	663	(516)	(78)%
<b>Total Energy Sales</b>	<b>4,380</b>	<b>5,105</b>	<b>(725)</b>	<b>(14)%</b>	<b>1,467</b>	<b>1,928</b>	<b>(461)</b>	<b>(24)%</b>
<b>Energy Purchases (GWh)</b>								
Other purchases	380	563	(183)	(33)%	141	186	(45)	(24)%
Spot	1,067	2,073	(1,006)	(49)%	300	643	(343)	(53)%
<b>Total Energy Purchases</b>	<b>1,447</b>	<b>2,636</b>	<b>(1,189)</b>	<b>(45)%</b>	<b>441</b>	<b>829</b>	<b>(388)</b>	<b>(47)%</b>
<b>Net Generation (GWh)</b>								
Hydro	2,823	2,350	473	20 %	989	1,061	(72)	(7)%
Solar	110	119	(9)	(8)%	37	38	(1)	(3)%
<b>Total Generation</b>	<b>2,933</b>	<b>2,469</b>	<b>464</b>	<b>19 %</b>	<b>1,026</b>	<b>1,099</b>	<b>(73)</b>	<b>(7)%</b>

## Argentina

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

### Market Drivers

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

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

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

Effective date	Applicable increase	Resolution	Emission date
February 2024	74%	9/24	08-02-2024
June 2024	25%	99/24	14-06-2024
August 2024	3%	193/24	01-08-2024
September 2024	5%	233/24	29-08-2024
October 2024	3%	285/24	29-09-2024
November 2024	6%	20/24	31-10-2024
December 2024	5%	387/24	02-12-2024
January 2025	4%	603/24	27-12-2024
February 2025	4%	27/25	31-01-2025
March 2025	1.5%	113/25	05-03-2025
April 2025	1.5%	143/25	03-04-2025
May 2025	2%	177/25	30-04-2025
June 2025	1.5%	227/25	20-05-2025
July 2025	1%	280/2025	30-06-2025
August 2025	0.4%	331/2025	30-07-2025
September 2025	0.5%	356/2025	27-08-2025

		YTD		3Q	
		2025	2024	2025	2024
Demand growth	(%)	(0.1)%	(0.6)%	1.08 %	1.3 %
Average monthly consumption	(GWh)	11,875	11,886	11,751	11,878

### AES Andes Quarterly Drivers

In the third quarter of 2025, Argentina's revenue rose 108% year-over-year to US\$58 million, primarily driven by higher Energía Base spot market sales. This increase reflects 78 GWh rise in sales volume and elevated tariffs set by CAMMESA, following the implementation of Resolution 21/2025. The resolution allowed TermoAndes to source part of its own gas for generation, introducing a passthrough mechanism for fuel costs. Energía Plus contract revenues decreased US\$4 million primarily as a result of 58 GWh lower volumes.

Cost of sales increased by US\$30 million compared to the third quarter of 2024, largely due to fuel consumption reaching US\$32 million (up from zero the previous year) as a direct result of Resolution 21/2025. While the regulatory change boosted revenue, it also introduced fuel costs that were previously not recognized, offsetting the impact at the gross margin level.

Quarterly gross profit in Argentina remained fairly stable at US\$5 million. Lower sales sales under the Energía Plus program were offset by increased generation enabled by improved gas availability and the resulting growth in Energía Base sales.

Argentina (ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
<b>Operating Revenue</b>								
Contract sales	39,554	46,647	(7,093)	(15)%	14,539	18,526	(3,987)	(22)%
Spot sales	67,469	21,217	46,252	218 %	42,681	8,785	33,896	386 %
Other operating revenues	2,154	1,644	510	31 %	692	597	95	16 %
<b>Total Operating Revenue</b>	<b>109,177</b>	<b>69,508</b>	<b>39,669</b>	<b>57 %</b>	<b>57,912</b>	<b>27,908</b>	<b>30,004</b>	<b>108 %</b>
<b>Cost of Sales</b>								
Fuel consumption	(38,003)	—	(38,003)	---	(32,017)		(32,017)	---
Energy and capacity purchases	(24,168)	(24,607)	439	(2)%	(8,338)	(9,831)	1,493	(15)%
Operation personnel expenses	(2,849)	(3,250)	401	(12)%	(887)	(1,136)	249	(22)%
Other cost of sales	(17,369)	(19,749)	2,380	(12)%	(6,697)	(6,259)	(438)	7 %
Depreciation and amortization	(16,915)	(16,798)	(117)	1 %	(5,426)	(6,192)	766	(12)%
<b>Total cost of sales</b>	<b>(99,304)</b>	<b>(64,404)</b>	<b>(34,900)</b>	<b>54 %</b>	<b>(53,365)</b>	<b>(23,418)</b>	<b>(29,947)</b>	<b>128 %</b>
<b>Total Gross Profit</b>	<b>9,873</b>	<b>5,104</b>	<b>4,769</b>	<b>93 %</b>	<b>4,547</b>	<b>4,490</b>	<b>57</b>	<b>1 %</b>

Argentina	YTD				3Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
<b>Energy Sales (GWh)</b>								
Contracts	682	807	(125)	(15)%	219	277	(58)	(21)%
Spot	2,047	1,625	422	26 %	639	561	78	14 %
<b>Total Energy Sales</b>	<b>2,729</b>	<b>2,432</b>	<b>297</b>	<b>12 %</b>	<b>858</b>	<b>838</b>	<b>20</b>	<b>2 %</b>
<b>Energy Purchases (GWh)</b>								
Spot	682	807	(125)	(15)%	219	277	(58)	(21)%
<b>Total Energy Purchases</b>	<b>682</b>	<b>807</b>	<b>(125)</b>	<b>(15)%</b>	<b>219</b>	<b>277</b>	<b>(58)</b>	<b>(21)%</b>
<b>Net Generation (GWh)</b>								
Natural Gas	2,047	1,625	422	26 %	639	561	78	14 %
<b>Total Generation</b>	<b>2,047</b>	<b>1,625</b>	<b>422</b>	<b>26 %</b>	<b>639</b>	<b>561</b>	<b>78</b>	<b>14 %</b>

## CONSOLIDATED FINANCIAL RESULTS

(ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract energy and capacity sales	1,033,050	1,140,805	(107,755)	(9)%	369,048	390,687	(21,639)	(6)%
Spot energy and capacity sales	427,868	533,317	(105,449)	(20)%	185,304	171,672	13,632	8 %
Transmission revenue	78,678	60,363	18,315	30 %	27,444	22,608	4,836	21 %
Other operating revenue	28,022	9,608	18,414	192 %	5,213	3,856	1,357	35 %
<b>Total Operating Revenue</b>	<b>1,567,618</b>	<b>1,744,093</b>	<b>(176,475)</b>	<b>(10)%</b>	<b>587,009</b>	<b>588,823</b>	<b>(1,814)</b>	<b>— %</b>
Fuel consumption	(250,004)	(325,823)	75,819	(23)%	(103,753)	(85,708)	(18,045)	21 %
Fuel cost of sales	(13,292)	—	(13,292)	---	106	—	106	---
Energy and capacity purchases	(412,013)	(519,314)	107,301	(21)%	(165,521)	(189,145)	23,624	(12)%
Other fuel costs	(40,507)	(54,194)	13,687	(25)%	(13,986)	(15,381)	1,395	(9)%
Transmission tolls	(85,541)	(69,014)	(16,527)	24 %	(28,144)	(25,694)	(2,450)	10 %
Operation personnel expenses	(39,577)	(52,016)	12,439	(24)%	(13,100)	(16,701)	3,601	(22)%
Other cost of sales	(147,585)	(176,068)	28,483	(16)%	(52,623)	(60,943)	8,320	(14)%
Depreciation and amortization	(150,313)	(127,839)	(22,474)	18 %	(49,800)	(44,435)	(5,365)	(9)%
<b>Total Cost of Sales</b>	<b>(1,138,832)</b>	<b>(1,324,268)</b>	<b>185,436</b>	<b>(14)%</b>	<b>(426,821)</b>	<b>(438,007)</b>	<b>11,186</b>	<b>(3)%</b>
<b>Gross Profit</b>	<b>428,786</b>	<b>419,825</b>	<b>8,961</b>	<b>2 %</b>	<b>160,188</b>	<b>150,816</b>	<b>9,372</b>	<b>6 %</b>
Other operating revenues	676	521	155	30 %	113	170	(57)	(34)%
Selling, general and administrative expenses	(60,685)	(59,960)	(725)	1 %	(20,236)	(22,609)	2,373	(10)%
Other operating expense	(5,337)	(17,338)	12,001	(69)%	(1,533)	(5,387)	3,854	(72)%
Other gains and losses	(13,385)	2,286	(15,671)	(686)%	(1,447)	8,271	(9,718)	(117)%
Financial income	35,094	69,345	(34,251)	(49)%	11,601	16,841	(5,240)	(31)%
Financial expense	(154,993)	(133,782)	(21,211)	16 %	(50,233)	(44,023)	(6,210)	14 %
Earnings impairments and losses reversal (NIIF 9)	(1,839)	116	(1,955)	(1,685)%	212	499	(287)	(58)%
Foreign currency exchange differences	(34,421)	(36,926)	2,505	(7)%	(15,738)	(12,760)	(2,978)	23 %
<b>Net Income Before Tax</b>	<b>193,896</b>	<b>244,087</b>	<b>(50,191)</b>	<b>(21)%</b>	<b>82,927</b>	<b>91,818</b>	<b>(8,891)</b>	<b>(10)%</b>
Income tax	(71,454)	(54,937)	(16,517)	30 %	(32,291)	(25,318)	(6,973)	28 %
<b>Net Income After Tax</b>	<b>122,442</b>	<b>189,150</b>	<b>(66,708)</b>	<b>(35)%</b>	<b>50,636</b>	<b>66,500</b>	<b>(15,864)</b>	<b>(24)%</b>
<b>Income Attributable to</b>								
Shareholders of Parent	85,123	146,402	(61,279)	(42)%	37,160	52,820	(15,660)	(30)%
Non-controlling interest	37,319	42,748	(5,429)	(13)%	13,476	13,680	(204)	(1)%
<b>Net Income</b>	<b>122,442</b>	<b>189,150</b>	<b>(66,708)</b>	<b>(35)%</b>	<b>50,636</b>	<b>66,500</b>	<b>(15,864)</b>	<b>(24)%</b>

## Consolidated Gross Profit

(ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
<b>Operating Revenue</b>								
Chile	1,158,766	1,157,872	894	—%	421,325	370,716	50,609	14%
Argentina	109,177	69,508	39,669	57%	57,912	27,908	30,004	108%
Colombia	301,695	518,770	(217,075)	(42)%	108,455	190,882	(82,427)	(43)%
Consolidation adjustments	(2,020)	(2,057)	37	(2)%	(683)	(683)	—	—%
<b>Total Operating Revenue</b>	<b>1,567,618</b>	<b>1,744,093</b>	<b>(176,475)</b>	<b>(10)%</b>	<b>587,009</b>	<b>588,823</b>	<b>(1,814)</b>	<b>—%</b>
<b>Cost of Sales</b>								
Chile	(873,979)	(862,850)	(11,129)	1%	(322,883)	(277,722)	(45,161)	16%
Argentina	(99,304)	(64,404)	(34,900)	54%	(53,365)	(23,418)	(29,947)	128%
Colombia	(166,118)	(397,559)	231,441	(58)%	(50,761)	(137,056)	86,295	(63)%
Consolidation adjustments	569	545	24	4%	188	189	(1)	(1)%
<b>Total costs of sales</b>	<b>(1,138,832)</b>	<b>(1,324,268)</b>	<b>185,436</b>	<b>(14)%</b>	<b>(426,821)</b>	<b>(438,007)</b>	<b>11,186</b>	<b>(3)%</b>
<b>Total Gross Profit</b>	<b>428,786</b>	<b>419,825</b>	<b>8,961</b>	<b>2%</b>	<b>160,188</b>	<b>150,816</b>	<b>9,372</b>	<b>6%</b>

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

## Selling, General and Administrative Expenses

(ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Personnel and travel expenses	19,187	20,307	(1,120)	(6)%	6,714	7,499	(785)	(10)%
Legal and consulting costs	11,597	12,491	(894)	(7)%	3,789	4,684	(895)	(19)%
IT costs	19,927	22,233	(2,306)	(10)%	5,764	6,552	(788)	(12)%
Stamp Taxes	2,888	2,924	(36)	(1)%	883	1,358	(475)	(35)%
Other	7,086	2,005	5,081	253 %	3,086	2,516	570	23 %
<b>Total SG&amp;A</b>	<b>60,685</b>	<b>59,960</b>	<b>725</b>	<b>1 %</b>	<b>20,236</b>	<b>22,609</b>	<b>(2,373)</b>	<b>(10)%</b>

## EBITDA

(ThUS\$)	YTD				3Q			
	2025	2024	Var(\$)	Var (%)	2025	2024	Var(\$)	Var (%)
Revenue	1,567,618	1,744,093	(176,475)	(10)%	587,009	588,823	(1,814)	— %
Cost of Sales	(1,138,832)	(1,324,268)	185,436	(14)%	(426,821)	(438,007)	11,186	(3)%
<b>Gross Profit</b>	<b>428,786</b>	<b>419,825</b>	<b>8,961</b>	<b>2 %</b>	<b>160,188</b>	<b>150,816</b>	<b>9,372</b>	<b>6 %</b>
Depreciation (-)	150,313	127,839	22,474	18 %	49,800	44,435	5,365	12 %
<b>Operating Margin</b>	<b>579,099</b>	<b>547,664</b>	<b>31,435</b>	<b>6 %</b>	<b>209,988</b>	<b>195,251</b>	<b>14,737</b>	<b>8 %</b>
Other Operating Revenues	676	521	155	30 %	113	170	(57)	(34)%
Selling, General and Administrative Expenses	(60,685)	(59,960)	(725)	1 %	(20,236)	(22,609)	2,373	(10)%
Other Operating Expense	(5,337)	(17,338)	12,001	(69)%	(1,533)	(5,387)	3,854	(72)%
Other (costs) income not included in EBITDA*	3,195	3,487	(292)	(8)%	1,625	1,653	(28)	(2)%
<b>EBITDA</b>	<b>516,948</b>	<b>474,374</b>	<b>42,574</b>	<b>9 %</b>	<b>189,957</b>	<b>169,078</b>	<b>20,879</b>	<b>12 %</b>

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

(ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Chile	364,103	341,445	22,658	7 %	124,083	106,516	17,567	16 %
Colombia	130,017	114,498	15,519	14 %	56,735	51,877	4,858	9 %
Argentina	22,828	18,431	4,397	24 %	9,139	10,685	(1,546)	(14)%
<b>Total EBITDA</b>	<b>516,948</b>	<b>474,374</b>	<b>42,574</b>	<b>9 %</b>	<b>189,957</b>	<b>169,078</b>	<b>20,879</b>	<b>12 %</b>

## Non-Operating Results

(ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Other gains and losses	(13,385)	2,286	(15,671)	(686)%	(1,447)	8,271	(9,718)	(117)%
Financial income	35,094	69,345	(34,251)	(49)%	11,601	16,841	(5,240)	(31)%
Financial expense	(154,993)	(133,782)	(21,211)	16 %	(50,233)	(44,023)	(6,210)	14 %
Foreign currency exchange differences	(34,421)	(36,926)	2,505	(7)%	(15,738)	(12,760)	(2,978)	23 %
<b>Total Non-Operating Results</b>	<b>(167,705)</b>	<b>(99,077)</b>	<b>(68,628)</b>	<b>69 %</b>	<b>(55,817)</b>	<b>(31,671)</b>	<b>(24,146)</b>	<b>76 %</b>

In the third quarter of 2025, the Company reported US\$1 million in Other Losses, a negative swing compared to the US\$8 million Other Gain reported in the same period of 2024. This change was primarily due to write-off of development projects, the absence of an insurance recovery recognized in 2024, and lower proceeds from the sale of subsidiaries.

Financial expenses increased by US\$6 million, mainly driven by a reduction in capitalized interest on projects under construction. This was partially offset by lower interest expenses on corporate debt. Meanwhile, financial income declined by US\$5 million, reflecting reduced interest earnings in Argentina due to lower financial investments and falling interest rates.

Foreign exchange differences showed a US\$3 million negative variance year-over-year, largely attributable to greater depreciation of the Argentine peso, which impacted cash balances and accounts receivable at TermoAndes.

	September 30, 2025	December 31, 2024	Var (%)	September 30, 2024	December 31, 2023	Var (%)
Chile (\$/US\$)	\$ 962.39	\$ 996.46	(3)%	\$ 897.68	\$ 877.12	2 %
Colombia (Col\$/US\$)	\$ 3,901.29	\$ 4,409.15	(12)%	\$ 4,164.21	\$ 3,822.05	9 %
Argentina (Ar\$/US\$)	\$ 1,380.00	\$ 1,032.00	34 %	\$ 970.50	\$ 808.45	20 %

## Income Tax

In the third quarter of 2025, income tax expense increased by US\$7 million, primarily due to higher pre-tax income in Colombia and, to a lesser extent, in Argentina (as a result of decreased tax benefits from the lower impact of the inflation adjustment), partially offset by lower pre-tax income in Chile.

## Net Income

The Company reported a Net Income Attributable to AES Andes Shareholders of US\$37 million for the third quarter of 2025, down US\$16 million compared to the Net Income Attributable to Shareholders of Parent of US\$53 million in the third quarter of 2024.

Non-Controlling Interests in net income remained fairly stable at US\$13 million.

## Cash Flow

The ending balance of cash and cash equivalents as of September 30, 2025 was US\$221 million, 16% above than at the end of the third quarter of 2024.

AES Andes' reported a net cash outflow of US\$52 million in the three months ended September 30, 2025, compared with the net cash outflow of US\$20 million in the same period of 2024.

(ThUS\$)	YTD				3Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Net cash from operating activities	546,167	440,507	105,660	24 %	261,266	210,574	50,692	24 %
Net cash from investing activities	(206,864)	(385,488)	178,624	(46)%	9,860	(146,812)	156,672	(107)%
Net cash from financing activities	(286,247)	(77,643)	(208,604)	269 %	(219,516)	(43,545)	(175,971)	404 %
<b>Total Net Cash Flow for the Period</b>	<b>53,056</b>	<b>(22,624)</b>	<b>75,680</b>	<b>(335)%</b>	<b>51,610</b>	<b>20,217</b>	<b>31,393</b>	<b>155 %</b>
Effects of Foreign Exchange Variations	(19,125)	(13,471)	(5,654)	42 %	(9,971)	(4,105)	(5,866)	143 %
Cash at the beginning of the period	187,387	227,659	(40,272)	(18)%	179,679	175,452	4,227	2 %
<b>Total Cash at the End of the Period</b>	<b>221,318</b>	<b>191,564</b>	<b>29,754</b>	<b>16 %</b>	<b>221,318</b>	<b>191,564</b>	<b>29,754</b>	<b>16 %</b>

Cash flow from operating activities reached US\$261 million in the third quarter of 2025, an increase of US\$51 million year-over-year. The improvement was primarily driven by higher collections of US\$42 million (mainly in Colombia and Argentina) and US\$21 million of lower payments to suppliers, partially offset by a US\$14 million reduction in income tax refunds.

Cash flow from investing activities recorded a net inflow of US\$10 million in the third quarter of 2025, compared to a US\$147 million outflow in third quarter of 2024, representing a favorable swing of US\$157 million. This was largely attributable to a US\$96 million reduction in capital expenditures and higher proceeds from the sale of projects to AES Pacifico.

Cash flow from financing activities showed an outflow of US\$220 million in the third quarter of 2025, compared to an outflow of US\$44 million in the prior-year quarter. The increased outflow primarily reflected US\$112 million of higher debt repayments and a US\$95 million decrease in short-term borrowings proceeds, partially offset by a US\$43 million non-recurring capital reduction paid to shareholders in third quarter of 2024.

## Financial Debt

As of September 30, 2025, AES Andes' debt totaled US\$2,641 million, compared to US\$2,857 million as of September 30, 2024.

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

### Recent Transactions:

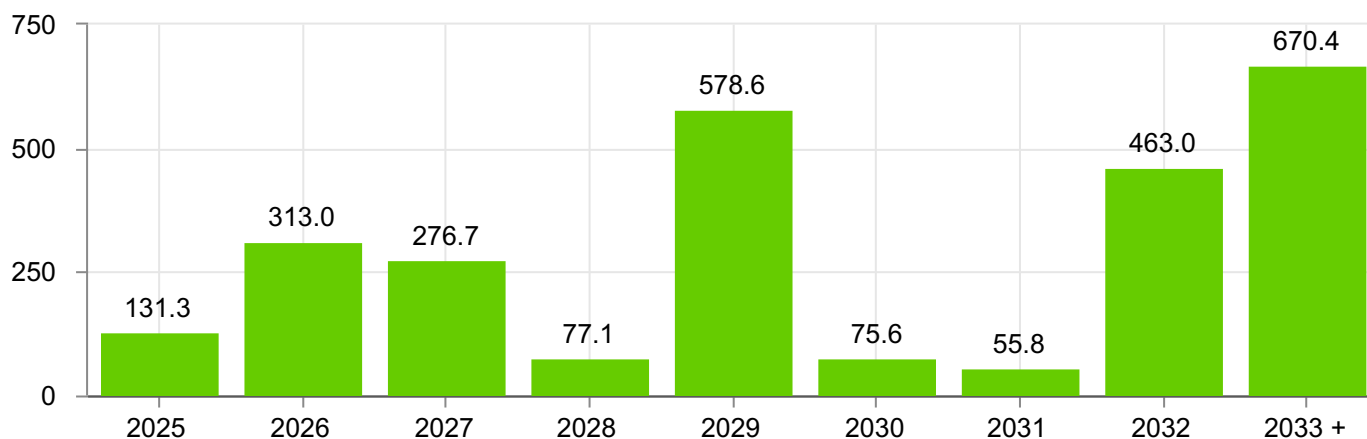
- March 2024: AES Andes issued a US\$500 million 144A / Reg S bond with a 2029 maturity in the international markets. The proceeds were allocated to refinance existing corporate debt, including: US\$100 million from the Green Notes due in 2079, US\$43 million from the Senior Notes due in 2025, and other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

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

Note: Debt balances in COP is not hedged against exchange rate fluctuations. For reference, the consolidated interest rate of 6.44% is an estimated equivalent in USD terms.

	Principal (US\$mn)	Average Interest Rate	Schedule of Maturities as of					
			September 30, 2025					
			2025	2026	2027	2028	2029	2030 +
US\$ 530 M Junior Green Notes 2055	530.00	8.15%	—	—	—	—	—	530.00
US\$ 500 M Senior Notes due 2029	500.00	6.3%	—	—	—	—	500.0	—
US\$ 400 Senior Notes due 2032	400.0	6.25%	—	—	—	—	—	400.0
Short Term Loan	70.0	5.59%	70.0	—	—	—	—	—
Green Loan US\$ 400 M 2026	213.2	5.46%	—	213.2	—	—	—	—
Green Loan US\$ 50 M 2027	50.0	5.52%	—	—	50.0	—	—	—
Green Loan US\$ 150 M 2027	150.0	5.57%	—	—	150.0	—	—	—
Angamos US\$ 800 M Notes 2029	25.2	4.88%	3.2	6.3	6.3	6.3	3.1	—
Cochrane US\$ 430 M Notes 2027	133.4	5.50%	33.7	67.4	32.4	—	—	—
Cochrane US\$ 485 M Local Notes 2034	485	6.25%	—	—	12.0	67.4	72.1	333.5
<b>Total Fixed Rate</b>	<b>2,556.9</b>		<b>106.8</b>	<b>286.9</b>	<b>250.7</b>	<b>73.7</b>	<b>575.2</b>	<b>1,263.5</b>
AES Colombia LT 2027	51.2	11.01%	5.7	22.8	22.7	—	—	—
AES Colombia 12Y 2030	15.4	10.59%	0.8	3.3	3.3	3.3	3.3	1.2
AES Colombia ST	17.9	9.65%	17.9	—	—	—	—	—
<b>Total Variable Rate</b>	<b>84.6</b>		<b>24.5</b>	<b>26.1</b>	<b>26.1</b>	<b>3.3</b>	<b>3.3</b>	<b>1.2</b>
<b>Total</b>	<b>2,641.4</b>	<b>6.44%</b>	<b>131.3</b>	<b>313.0</b>	<b>276.7</b>	<b>77.1</b>	<b>578.6</b>	<b>1,264.8</b>

### Amortization Schedule (US\$ mn)



## Relevant Regulatory Developments

### Chile

#### Methodological correction regarding billing differences applied for PEC 3

During the third quarter of 2024, AES Andes recognized an interest gain of approximately US\$29 million associated to a regularization adjustment for interests on accounts receivable from the Stabilization Fund (PEC3), established in a Decree issued in July 2024. The related account receivables were sold to the IDB.

In November 2025, the National Energy Commission (CNE for its acronym in Spanish) issued the final Node Price Technical Report for 1H-2026. This report details a methodological correction regarding the calculation of billing differences that are settled semiannually in tariffs, highlighting an error in the use of a current interest rate to determine the amount issued in payment documents with regards to the PEC 3 pending balances. The CNE considers that a lower interest rate should have been used to avoid duplicating the inflation effect, which had already been accounted through the price variation index adjustment. Generation companies will have to repay the excess amounts received from distribution companies in six installments starting in January 2026.

### Argentina

#### Decree 400/25, Rules for the Normalization of the Wholesale Electricity Market and its Progressive Adaptation

The Ministry of Economy and the Secretariat of Energy issued Resolution 400/2025 on October 20, 2025, which approves the "Rules for the Normalization of the Wholesale Electricity Market and its Progressive Adaptation," applicable from November 1, 2025. The new scheme aims to gradually liberalize the MEM, with more competitive price signals, decentralization of fuel management, and reduction of subsidies.

Some key points to highlight:

- Generation: Classified as Assigned Generation (current MEM supply contracts for thermal and renewable generation, national hydro, among others) and Spot Generation (without current contracts).
- Creates the category of New Generation for units with commercial authorization from January 1, 2025.
- Demand (distribution companies): Seasonalized Demand (Residential and Non-Residential) and GUDI Demand ( $\geq 300$  kW) are defined. Assigned generation will primarily supply residential demand, while distribution companies must cover at least 75% of remainder demand through contracts in the "Mercado de Término" (MAT). The surplus and the rest of the units will go to "Spot Generation."
- Fuels: Direct management by generation companies is enabled, with a transitional regime until 2028. CAMMESA will act as the supplier of last resort; full management of supply will become mandatory starting in 2029.

## AES ANDES CONSOLIDATED BALANCE SHEET

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Assets (ThUS\$)	September 30, 2025	December 31, 2024	Var (\$)	Var (%)
<b>Current Assets</b>				
Cash and Cash Equivalents	221,318	187,387	33,931	18 %
Other Current Financial Assets	5,094	13,155	(8,061)	(61)%
Other Current Non-Financial Assets	27,927	14,510	13,417	92 %
Trade and Other Receivables	411,931	398,864	13,067	3 %
Related Party Receivables	172,944	100,438	72,506	72 %
Inventory	81,416	98,097	(16,681)	(17)%
Taxes Receivables	10,499	37,327	(26,828)	(72)%
Assets held for sale	28,558	20,211	8,347	---
<b>Total Current Assets</b>	<b>959,687</b>	<b>869,989</b>	<b>89,698</b>	<b>10 %</b>
<b>Non-Current Assets</b>				
Other Non-Current Financial Assets	6,504	6,755	(251)	(4)%
Other Non-Current Non-Financial Assets	1,042	707	335	47 %
Trade and Other Receivables	110,285	95,394	14,891	16 %
Related Parties Receivables	105,320	105,644	(324)	— %
Intangible Assets	45,753	75,015	(29,262)	(39)%
Property, Plant and Equipment	3,648,377	3,632,757	15,620	— %
Assets for rights of use	135,158	129,824	5,334	4 %
Net Current Tax assets, Non-Current	717	16,736	(16,019)	(96)%
Net Deferred Tax assets	302,383	291,958	10,425	4 %
<b>Total Non-current Assets</b>	<b>4,355,539</b>	<b>4,354,790</b>	<b>749</b>	<b>— %</b>
<b>Total Assets</b>	<b>5,315,226</b>	<b>5,224,779</b>	<b>90,447</b>	<b>2 %</b>

## AES ANDES CONSOLIDATED BALANCE SHEET

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Liabilities and Shareholders' Equity (ThUS\$)	September 30, 2025	December 31, 2024	Var (\$)	Var (%)
<b>Current Liabilities</b>				
Other Current Financial Liabilities	374,782	339,825	34,957	10 %
Current Leasing Liabilities	8,243	9,995	(1,752)	(18)%
Trade and Other Payables	469,663	424,332	45,331	11 %
Related Party Payables	14,025	18,846	(4,821)	(26)%
Provisions	10,877	16,998	(6,121)	(36)%
Current Tax Payable	2,726	19,601	(16,875)	(86)%
Employee Benefits	3,765	4,231	(466)	(11)%
Other Current Non-Financial Liabilities	22,246	28,476	(6,230)	(22)%
Liabilities related to assets held for sale	—	14,058	(14,058)	---
<b>Total Current Liabilities</b>	<b>906,327</b>	<b>876,362</b>	<b>29,965</b>	<b>3 %</b>
<b>Non-Current Liabilities</b>				
Other Non-Current Financial Liabilities	2,296,966	2,385,437	(88,471)	(4)%
Non-Current Leasing Liabilities	145,766	133,900	11,866	9 %
Provisions	94,315	90,578	3,737	4 %
Non- Current Deferred Tax Liabilities	220,369	197,774	22,595	11 %
Employee Benefits	22,032	23,412	(1,380)	(6)%
Other Non-Current Non-Financial Liabilities	21,803	25,905	(4,102)	(16)%
<b>Total Non-Current Liabilities</b>	<b>2,801,251</b>	<b>2,857,006</b>	<b>(55,755)</b>	<b>(2)%</b>
<b>Total Liabilities</b>	<b>3,707,578</b>	<b>3,733,368</b>	<b>(25,790)</b>	<b>(1)%</b>
<b>Net Equity</b>				
Issued Capital	1,693,925	1,693,925	—	— %
Retained Earnings (Losses)	(772,310)	(857,433)	85,123	(10)%
Share premium	48,812	48,812	—	— %
Treasury shares in portfolio	(415)	(415)	—	---
Other Components of Equity	11,697	11,534	163	1 %
Other Reserves	(240,505)	(285,866)	45,361	(16)%
<b>Total Equity Attributable to Shareholders of Parent</b>	<b>741,204</b>	<b>610,557</b>	<b>130,647</b>	<b>21 %</b>
Non-controlling interests	866,444	880,854	(14,410)	(2)%
<b>Total Net Equity</b>	<b>1,607,648</b>	<b>1,491,411</b>	<b>116,237</b>	<b>8 %</b>
<b>Total Liabilities and Equity</b>	<b>5,315,226</b>	<b>5,224,779</b>	<b>90,447</b>	<b>2 %</b>

## AES ANDES CONSOLIDATED INCOME STATEMENT

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Income Statement (ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue	1,567,618	1,744,093	(176,475)	(10)%	587,009	588,823	(1,814)	— %
Cost of Sales	(1,138,832)	(1,324,268)	185,436	(14)%	(426,821)	(438,007)	11,186	(3)%
<b>Gross Profit</b>	<b>428,786</b>	<b>419,825</b>	<b>8,961</b>	<b>2 %</b>	<b>160,188</b>	<b>150,816</b>	<b>9,372</b>	<b>6 %</b>
Other Operating Revenues	676	521	155	30 %	113	170	(57)	(34)%
Selling, general and administrative Expenses	(60,685)	(59,960)	(725)	1 %	(20,236)	(22,609)	2,373	(10)%
Other Operating Expenses	(5,337)	(17,338)	12,001	(69)%	(1,533)	(5,387)	3,854	(72)%
Other Gains / Losses	(13,385)	2,286	(15,671)	(686)%	(1,447)	8,271	(9,718)	(117)%
Financial Income	35,094	69,345	(34,251)	(49)%	11,601	16,841	(5,240)	(31)%
Financial Expense	(154,993)	(133,782)	(21,211)	16 %	(50,233)	(44,023)	(6,210)	14 %
Earnings impairments and losses reversal (NIIF 9)	(1,839)	116	(1,955)	(1685)%				
Foreign Currency Exchange Differences	(34,421)	(36,926)	2,505	(7)%	(15,738)	(12,760)	(2,978)	23 %
<b>Net Income before Taxes</b>	<b>193,896</b>	<b>244,087</b>	<b>(50,191)</b>	<b>---</b>	<b>82,927</b>	<b>91,818</b>	<b>(8,891)</b>	<b>(10)%</b>
Income Tax Expense	(71,454)	(54,937)	(16,517)	30 %	(32,291)	(25,318)	(6,973)	---
<b>Net Income</b>	<b>122,442</b>	<b>189,150</b>	<b>(66,708)</b>	<b>---</b>	<b>50,636</b>	<b>66,500</b>	<b>(15,864)</b>	<b>---</b>
Income Attributable to Shareholders of Parent	85,123	146,402	(61,279)	(42)%	37,160	52,820	(15,660)	(30)%
Income Attributable to Non-Controlling Interests	37,319	42,748	(5,429)	(13)%	13,476	13,680	(204)	(1)%
<b>Net Income (Loss)</b>	<b>122,442</b>	<b>189,150</b>	<b>(66,708)</b>	<b>(35)%</b>	<b>50,636</b>	<b>66,500</b>	<b>(15,864)</b>	<b>---</b>
<b>EBITDA</b>	<b>516,948</b>	<b>474,374</b>	<b>42,574</b>	<b>9 %</b>	<b>189,957</b>	<b>169,078</b>	<b>20,879</b>	<b>12 %</b>

## AES ANDES CONSOLIDATED CASH FLOW STATEMENT

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Consolidated Cash Flow Statement (ThUS\$)	September 30, 2025	September 30, 2024	Var (\$)	Var (%)
<b>Operating Activities</b>				
Operating Activities				
Receipts from Customers	1,837,045	1,770,577	66,468	4 %
Payments to Suppliers	(1,082,314)	(1,101,111)	18,797	(2)%
Payments made to Employees	(65,844)	(75,028)	9,184	(12)%
Other Payments for Operating Activities	(110,299)	(92,772)	(17,527)	19 %
Dividends Received	4,030	1,379	2,651	---
Interests Received	17,758	28,741	(10,983)	(38)%
Income Tax Paid	(48,577)	(80,670)	32,093	---
Other Operating Outflows from Operating Activities	(5,632)	(10,609)	4,977	---
<b>Net Operating Activities Cash Flows</b>	<b>546,167</b>	<b>440,507</b>	<b>105,660</b>	<b>24 %</b>
<b>Investing Activities</b>				
Proceeds from Loss of Control over a Subsidiary or other business	13,542	—	13,542	---
Other payments to acquire equity or debt instruments from other entities	(88,803)	—	—	---
Loans to Related Parties	(103,090)	—	(103,090)	---
Purchases of Property, Plant and Equipment	(157,106)	(366,701)	209,595	(57)%
Purchases of Intangible Assets	(175)	—	(175)	---
Collections from the reimbursement of advances and loans granted to third parties	5,520	—	5,520	---
Receipts from Related Parties	129,254	—	129,254	---
Other Outflows from Investing Activities	(6,006)	(18,787)	12,781	---
<b>Net Investing Activities Cash Flows</b>	<b>(206,864)</b>	<b>(385,488)</b>	<b>178,624</b>	<b>(46)%</b>

## AES ANDES CONSOLIDATED CASH FLOW STATEMENT

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

(Continuation)

Consolidated Cash Flow Statement (ThUS\$)	September 30, 2025	September 30, 2024	Var (\$)	Var (%)
<b>Financing Activities</b>				
Proceeds from the sale of minority interests	13,706	40,085	(26,379)	(66)%
Payments for other participation in equity	—	(42,666)	42,666	(100)%
Proceeds from Long –Term Borrowings	399,752	1,030,000	(630,248)	(61)%
Proceeds from Short –Term Borrowings	381,616	408,600	(26,984)	(7)%
Payments of Loans	(867,383)	(1,309,979)	442,596	(34)%
Payments on Financial Leasing	(9,517)	(4,444)	(5,073)	114 %
Payments to non-controlling interests	(70,599)	(40,082)	(30,517)	76 %
Interest paid	(129,708)	(146,816)	17,108	(12)%
Other Inflows (Outflows) of Cash and Cash Equivalent	(4,114)	(12,341)	8,227	(67)%
<b>Net Financing Activities Cash Flows</b>	<b>(286,247)</b>	<b>(77,643)</b>	<b>(208,604)</b>	<b>269 %</b>
<b>Increase in Net Cash and Cash Equivalent before Effects of Foreign Currency Exchange Differences</b>	<b>53,056</b>	<b>(22,624)</b>	<b>75,680</b>	<b>(335)%</b>
Effects of Foreign Exchange Variations on Cash and Cash Equivalents	(19,125)	(13,471)	(5,654)	42 %
<b>Increase (Decrease) in Net Cash and Cash Equivalents</b>	<b>33,931</b>	<b>(36,095)</b>	<b>70,026</b>	<b>(194)%</b>
Cash and Cash Equivalents at the Beginning of Period	187,387	227,659	(40,272)	(18)%
<b>Cash and Cash Equivalent at the End of Period</b>	<b>221,318</b>	<b>191,564</b>	<b>29,754</b>	<b>16 %</b>

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

## Annex 1: Empresa Eléctrica Angamos SpA.

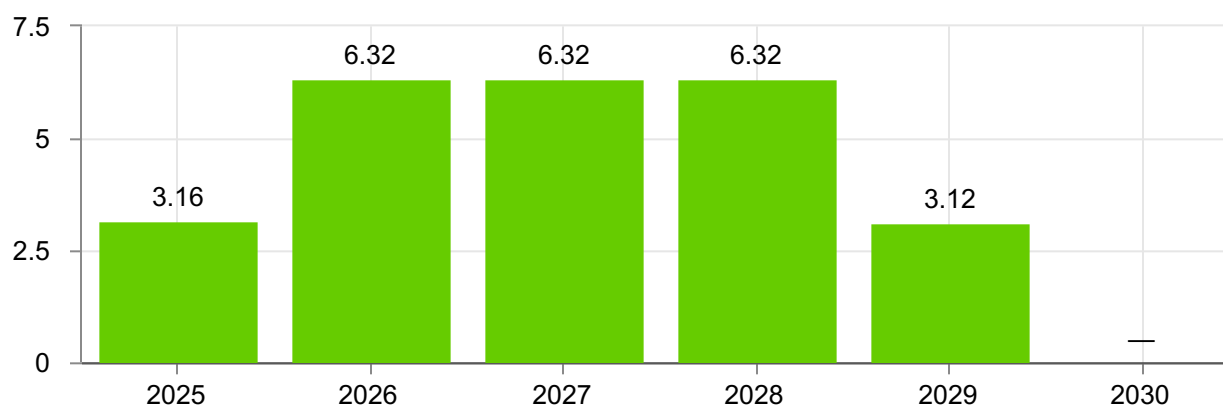
Summarized income statement and balance sheet for the periods ended September 30, 2025, December 31, 2024 and September 30, 2024.

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

Income Statement (ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract sales	114,725	144,709	(29,984)	(21)%	35,187	49,152	(13,965)	(28)%
Spot sales	61,996	69,324	(7,328)	(11)%	24,379	22,558	1,821	8 %
Transmission revenue	228	1,544	(1,316)	(85)%	204	514	(310)	(60)%
Other operating revenues	11,281	8,455	2,826	33 %	5,846	3,237	2,609	81 %
<b>Operating Revenues</b>	<b>188,230</b>	<b>224,032</b>	<b>(35,802)</b>	<b>(16)%</b>	<b>65,616</b>	<b>75,461</b>	<b>(9,845)</b>	<b>(13)%</b>
Fuel consumption	(101,271)	(126,434)	25,163	(20)%	(35,834)	(43,914)	8,080	(18)%
Fuel cost of sales	(3,386)	—	(3,386)	---	(3,386)	—	(3,386)	---
Energy and capacity purchases	(2,830)	(7,105)	4,275	(60)%	(294)	(1,837)	1,543	(84)%
Transmission tolls	(19)	(2,442)	2,423	(99)%	535	(1,031)	1,566	(152)%
Other fuel costs	(23,440)	(23,248)	(192)	1 %	(8,204)	(8,010)	(194)	2 %
Other cost of sales	(37,251)	(33,797)	(3,454)	10 %	(11,484)	(10,102)	(1,382)	14 %
Depreciation and amortization	(2,378)	(1,670)	(708)	42 %	(848)	(598)	(250)	42 %
<b>Total Costs of Sales</b>	<b>(170,575)</b>	<b>(194,696)</b>	<b>24,121</b>	<b>(12)%</b>	<b>(59,515)</b>	<b>(65,492)</b>	<b>5,977</b>	<b>(9)%</b>
<b>Total Gross Profit</b>	<b>17,655</b>	<b>29,336</b>	<b>(11,681)</b>	<b>(40)%</b>	<b>6,101</b>	<b>9,969</b>	<b>(3,868)</b>	<b>(39)%</b>
Other operating revenues	661	493	168	34 %	107	165	(58)	(35)%
Administrative expenses	(501)	(1,051)	550	(52)%	(311)	(762)	451	---
Other income(Losses)	(671)	1,759	(2,430)	---	—	(1)	1	---
Financial Income	224	120	104	87 %	106	20	86	430 %
Financial expenses	(1,490)	(1,423)	(67)	5 %	(482)	(476)	(6)	1 %
Earnings impairments and losses reversal (NIIF 9)	48	16	32	---	100	(3)	103	---
Foreign currency exchange differences	388	(1,324)	1,712	---	(793)	483	(1,276)	(264)%
<b>Net Income (Loss) before Taxes</b>	<b>16,314</b>	<b>27,926</b>	<b>(11,612)</b>	<b>(42)%</b>	<b>4,828</b>	<b>9,395</b>	<b>(4,567)</b>	<b>(49)%</b>
Income Tax Income (Expense)	(3,536)	(7,540)	4,004	(53)%	(250)	(2,536)	2,286	(90)%
<b>Net Income (Loss)</b>	<b>12,778</b>	<b>20,386</b>	<b>(7,608)</b>	<b>(37)%</b>	<b>4,578</b>	<b>6,859</b>	<b>(2,281)</b>	<b>(33)%</b>
<b>EBITDA</b>	<b>21,814</b>	<b>31,731</b>	<b>(9,917)</b>	<b>(31)%</b>	<b>7,369</b>	<b>10,389</b>	<b>(3,020)</b>	<b>(29)%</b>

Balance Sheet (ThUS\$)	September 30, 2025	December 31, 2024	Var (\$)	Var (%)
<b>Assets</b>				
Current Assets	130,747	150,044	(19,297)	(13)%
Non-Current Assets	43,843	37,932	5,911	16 %
<b>Total Assets</b>	<b>174,590</b>	<b>187,976</b>	<b>(13,386)</b>	<b>(7)%</b>
<b>Liabilities</b>				
Current Liabilities	87,003	87,274	(271)	— %
Non-Current Liabilities	62,692	68,088	(5,396)	(8)%
<b>Total Liabilities</b>	<b>149,695</b>	<b>155,362</b>	<b>(5,667)</b>	<b>(4)%</b>
<b>Total Net Equity</b>	<b>24,895</b>	<b>32,614</b>	<b>(7,719)</b>	<b>(24)%</b>
<b>Total Liabilities and Equity</b>	<b>174,590</b>	<b>187,976</b>	<b>(13,386)</b>	<b>(7)%</b>

## Angamos Debt Amortization Schedule (US\$ mn)



## Angamos Energy Generation, Purchases and Sales

	YTD				3Q			
	2025	2024	Var (GWh)	Var (%)	2025	2024	Var (GWh)	Var (%)
<b>Energy (GWh)</b>								
<b>Sales</b>								
Unregulated	1,562	1,797	(235)	(13)%	521	638	(117)	(18)%
Spot	261	176	85	48 %	142	71	71	100 %
<b>Total Sales</b>	<b>1,823</b>	<b>1,973</b>	<b>(150)</b>	<b>(8)%</b>	<b>663</b>	<b>709</b>	<b>(46)</b>	<b>(6)%</b>
<b>Purchases</b>								
Spot	—	—	—	---	—	—	—	---
<b>Total Purchases</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>---</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>---</b>
<b>Thermal Generation</b>								
<b>Thermal Generation</b>	<b>1,823</b>	<b>1,973</b>	<b>(150)</b>	<b>(8)%</b>	<b>663</b>	<b>709</b>	<b>(46)</b>	<b>(6)%</b>

## Main Drivers of the Period

Angamos generated 663 GWh in the third quarter of 2025, down 46 GWh from the same period of the previous year. The decrease was attributable to lower dispatch.

Total revenue reached US\$66 million in the third quarter of 2025, a decrease of 13% or US\$10 million compared to the third quarter of 2024. This drop was primarily driven by a decrease of US\$14 million in contracted sales, due to 117 GWh lower energy sales volume as a result of lower contracted volumes with AES Andes. In contrast, Energy sales to the spot market grew by US\$2 million, primarily as a result of 71 GWh higher sales volume, while Other operating revenues grew US\$3 million primarily due to coal sales to a related company. Coal sales are offset by the US\$3 million fuel cost of sales.

Total costs of sales reached US\$60 million in the third quarter of 2025, a US\$6 million decrease from the same period in 2024 primarily as a result of lower fuel consumption. Fuel consumption costs decreased by 18% or US\$8 million, due to lower average coal prices and lower generation of 46 GWh in the third quarter of 2025.

Gross profit at Angamos decreased by US\$4 million quarter-over-quarter to US\$6 million, while EBITDA decreased by US\$3 million to US\$7 million, primarily due to lower contract sales volume as a consequence the termination of a PPA with AES Andes.

The variance in Non-Operating results primarily relates to a US\$1 million negative variation in foreign exchange differences due to the depreciation of the Chilean peso in the third quarter of 2025, compared to the appreciation of the Chilean peso in the third quarter of 2024.

Income tax expense decrease by US\$2 million, in line with the decrease of US\$5 million in pre-tax income between the third quarter of 2025 and the same period in 2024.

Angamos achieved net income of US\$4.6 million in the third quarter of 2025, which negatively compares to net income of US\$7 million in the same period in 2024, explained by lower EBITDA and higher other losses, partly offset by a decrease in Income Tax debit.

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

Cash and cash equivalent of Angamos at the end of September 30, 2025 was US\$1 million, while the balance as of September 30, 2024 was higher at US\$3 million.

## Annex 2: Empresa Eléctrica Cochrane SpA.

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

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

Income Statement (ThUS\$)	YTD				3Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract sales	249,114	246,809	2,305	1 %	81,496	82,091	(595)	(1)%
Spot sales	110,118	97,686	12,432	13 %	39,944	26,802	13,142	49 %
Transmission revenue	13,857	9,169	4,688	51 %	6,649	3,589	3,060	85 %
Other operating revenues	111	860	(749)	(87)%	97	835	(738)	(88)%
<b>Operating Revenues</b>	<b>373,200</b>	<b>354,524</b>	<b>18,676</b>	<b>5 %</b>	<b>128,186</b>	<b>113,317</b>	<b>14,869</b>	<b>13 %</b>
Fuel consumption	(111,321)	(113,279)	1,958	(2)%	(36,050)	(31,910)	(4,140)	13 %
Energy and capacity purchases	(16,549)	(18,147)	1,598	(9)%	(6,820)	(5,240)	(1,580)	30 %
Other fuel costs	(12,281)	(11,351)	(930)	8 %	(3,579)	(3,395)	(184)	5 %
Transmission tolls	(16,693)	(10,548)	(6,145)	58 %	(7,100)	(3,691)	(3,409)	92 %
Other cost of sales	(54,798)	(46,545)	(8,253)	18 %	(18,306)	(14,843)	(3,463)	23 %
Depreciation	(42,514)	(42,291)	(223)	1 %	(14,189)	(14,122)	(67)	— %
<b>Total Costs of Sales</b>	<b>(254,156)</b>	<b>(242,161)</b>	<b>(11,995)</b>	<b>5 %</b>	<b>(86,044)</b>	<b>(73,201)</b>	<b>(12,843)</b>	<b>18 %</b>
<b>Total Gross Profit</b>	<b>119,044</b>	<b>112,363</b>	<b>6,681</b>	<b>6 %</b>	<b>42,142</b>	<b>40,116</b>	<b>2,026</b>	<b>5 %</b>
Administrative expenses	(1,240)	(1,550)	310	(20)%	(322)	(729)	407	(56)%
Impairment gain (loss) IFRS9	(76)	6	(82)	---	(10)	(4)	(6)	150 %
Other income(Losses)	(289)	63	(352)	---	—	—	—	---
Financial Income	1,807	2,049	(242)	(12)%	597	684	(87)	(13)%
Financial expenses	(33,419)	(36,438)	3,019	(8)%	(10,868)	(11,921)	1,053	(9)%
Foreign currency exchange differences	243	(741)	984	(133)%	(201)	(383)	182	---
<b>Net Income (Loss) before Taxes</b>	<b>86,070</b>	<b>75,752</b>	<b>10,318</b>	<b>14 %</b>	<b>31,338</b>	<b>27,763</b>	<b>3,575</b>	<b>13 %</b>
Income Tax Income (Expense)	(23,317)	(20,994)	(2,323)	11 %	(8,461)	(7,496)	(965)	13 %
<b>Net Income (Loss)</b>	<b>62,753</b>	<b>54,758</b>	<b>7,995</b>	<b>15 %</b>	<b>22,877</b>	<b>20,267</b>	<b>2,610</b>	<b>13 %</b>
<b>EBITDA</b>	<b>161,763</b>	<b>154,271</b>	<b>7,492</b>	<b>5 %</b>	<b>56,491</b>	<b>53,898</b>	<b>2,593</b>	<b>5 %</b>

Balance Sheet (ThUS\$)	September 30, 2025	December 31, 2024	Var (\$)	Var (%)
<b>Assets</b> .....				
Current Assets .....	180,921	159,031	21,890	14 %
Non-Current Assets .....	692,790	733,111	(40,321)	(5)%
<b>Total Assets</b> .....	<b>873,711</b>	<b>892,142</b>	<b>(18,431)</b>	<b>(2)%</b>
<b>Liabilities</b> .....				
Current Liabilities .....	129,490	116,402	13,088	11 %
Non-Current Liabilities .....	641,513	666,543	(25,030)	(4)%
<b>Total Liabilities</b> .....	<b>771,003</b>	<b>782,945</b>	<b>(11,942)</b>	<b>(2)%</b>
<b>Total Net Equity</b> .....	<b>102,708</b>	<b>109,197</b>	<b>(6,489)</b>	<b>(6)%</b>
<b>Total Liabilities and Equity</b> .....	<b>873,711</b>	<b>892,142</b>	<b>(18,431)</b>	<b>(2)%</b>

## Cochrane Amortization Schedule (US\$ mn)



## Cochrane Energy Generation, Purchases and Sales

Energy (GWh)	YTD				3Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
<b>Sales</b>								
Unregulated	1,147	1,222	(75)	(6)%	373	409	(36)	(9)%
Spot <sup>(1)</sup>	731	562	169	30 %	269	105	164	156 %
<b>Total Sales</b>	<b>1,878</b>	<b>1,784</b>	<b>94</b>	<b>5 %</b>	<b>642</b>	<b>514</b>	<b>128</b>	<b>25 %</b>
<b>Purchases</b>								
Spot	—	5	(5)	---	—	5	(5)	---
<b>Total Purchases</b>	<b>—</b>	<b>5</b>	<b>(5)</b>	<b>---</b>	<b>—</b>	<b>5</b>	<b>(5)</b>	<b>---</b>
<b>Thermal Generation</b>	<b>1,878</b>	<b>1,779</b>	<b>99</b>	<b>6 %</b>	<b>642</b>	<b>509</b>	<b>133</b>	<b>26 %</b>

(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 increased by 133 GWh in the third quarter of 2025, driven by significantly higher unit availability.

Total revenue rose 13% to US\$128 million, primarily reflecting a US\$13 million increase in spot sales on 164 GWh of higher physical deliveries, in addition to a favorable capacity resettlement in the third quarter of 2025. Contract revenue with unregulated customers remained broadly stable at US\$81 million, as a 36 GWh reduction in volume was largely offset by higher fixed charges on US\$-denominated and CPI-indexed contracts. Transmission revenue and related toll expenses each increased by US\$3 million due to prior-period resettlements recognized in 2025.

Cost of sales rose US\$13 million (18%) to US\$86 million, driven by higher fuel consumption from the increased thermal generation, US\$4 million, and higher energy purchases (mainly prior-period resettlements) for US\$2 million, plus US\$3 million of other costs.

Gross profit increased 5% to US\$42 million. EBITDA also rose 5% to US\$56 million, supported by U.S. CPI indexation of fixed contract charges and favorable one-off capacity resettlements in 2025.

Non-operating results improved to a loss of US\$10 million from a loss of US\$12 million in third quarter of 2024, primarily due to US\$1 million lower financial expenses on reduced outstanding debt.

Net income reached US\$23 million, up 13% from US\$20 million in the third quarter of 2024, reflecting higher gross profit and lower financial expenses, partially offset by an increase in income tax expense.

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

Cash and cash equivalent at the end of September 30, 2025 was US\$57 million, a US\$40 million increase compared to US\$97 million on September 30, 2024.

## ABOUT AES ANDES

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

In Chile, AES Andes operates 3,603MW, comprised of 1,108MW of thermoelectric, 771MW of hydroelectric, 435MW 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](http://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](http://www.aes.com)