



aes Andes

4Q - 2025 Earnings Report



March 3, 2025

AES ANDES FOURTH QUARTER OF 2025 RESULTS

Full year drivers

AES Andes reported EBITDA of US\$695 million in 2025, a 11% increase from the US\$628 million recorded in 2024. This growth was primarily due to increases in the contributions from Colombia of US\$62 million and Argentina of US\$11 million. Contribution from Chile fell US\$6 million.

- EBITDA in the Chilean market reached US\$488 million, down US\$6 million year-over-year. The decrease primarily reflects the scheduled expiration of legacy regulated-customer contracts at the end of 2024 and a lower contribution from Cochrane due to positive one-off impacts recorded in 2024. These impacts were partially offset by improved margins, driven by capacity revenues from new renewable projects entering operation (500 MW of solar, wind and BESS), together with reduced maintenance, insurance, and labor costs following the retirement of coal-fired generation.
- Colombia's EBITDA in 2025 reached US\$172 million, 57% higher from 2024's EBITDA of US\$110 million. This increase was primarily due to higher generation as a result of the normalization of market conditions after the application in 2024 of Colombia's Reliability Statute, which restricted Chivor's generation between October and November 2024, in addition to improved Chivor's availability year-over-year following full recovery from the 2024 Batá River flood outage, both resulting in higher energy purchase costs in the previous year. These positive effects were partly offset by lower spot sales prices as a consequence of a better hydrology in the system, and higher fixed costs associated to market and insurance costs.
- EBITDA in Argentina increased to US\$35 million in 2025, compared to US\$24 million in the prior year. The improvement was mainly driven by higher availability at the TermoAndes plant and stronger system demand, which led to increased spot market sales. Results also benefited from higher tariffs for both energy and capacity, through October 2025 relative to the previous year. These positive factors were partially offset by lower sales volumes under Energía Plus contracts.

Net Income attributable to AES Andes shareholders reached US\$134 million in 2025, broadly flat year-over-year, as higher EBITDA and gains from asset sales in 2025 largely offset the absence of one-off losses recorded in 2024. These positives were mostly balanced by higher taxes and FX impacts, lower financial income, and increased depreciation following new renewable projects coming online.

Quarterly drivers

AES Andes S.A. (hereinafter referred to as AES Andes, or the Company) reported EBITDA of US\$178 million in the fourth quarter of 2025, a 18% increase from the US\$151 million recorded in the same period of 2024. This growth was primarily due to increases in the contributions from Colombia of US\$49 million and Argentina of US\$7 million, partly offset by lower contribution from Chile of US\$28 million.

- EBITDA in Chile fell 19% year-over-year to US\$124 million. The decrease was primarily driven by lower variable margin at Cochrane due to positive effects recorded in 2024 (resettlements from prior periods due to a discrepancy with the coordinator and a favorable arbitration ruling), negative resettlements from prior periods recorded in 2025 in AES Andes, in addition to the scheduled expiration of legacy regulated-customer contracts at the end of 2024. Higher margins as a result of capacity revenue from new renewable projects brought online, together with lower insurance and IT costs partly offset the negative variation in EBITDA.
- Colombia's EBITDA increased by US\$49 million year-over-year to US\$42 million, driven by the normalization of operating and market conditions following the application of Colombia's Reliability Statute in the prior year period. In the fourth quarter of 2024, generation restrictions at the Chivor hydroelectric facility reduced hydro output and increased energy purchase costs. In 2025, more balanced market conditions, despite lower spot prices year-over-year, significantly reduced purchased energy costs, resulting in higher margins on spot sales and a positive contribution to EBITDA.

- Argentina's EBITDA increased US\$7 million to US\$12 million. The increase is mainly the result of higher spot sale prices due to the combination of the adjustment in energy tariffs applied in October and the application of Resolution 400/2025 from November 2025 increasing energy and capacity prices.

Net Income attributable to AES Andes shareholders reached US\$49 million in the fourth quarter of 2025, up from US\$15 million Net Loss in the same period of 2024. The year-over-year increase was primarily driven by other gains recorded in 2025 (associated to project sales to AES Pacifico) as opposed to other losses recorded in 2024 (non-cash impairments associated to the sale of subsidiary Empresa Eléctrica Ventanas SpA), in addition to higher EBITDA. These positive variances were partly offset by increased income tax expense, the negative effect from FX differences, 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 primarily due to the revaluation of hydro assets.

CONSOLIDATED FINANCIAL SUMMARY

Financial Summary (ThUS\$)	FY				4Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Revenue	2,094,829	2,343,011	(248,182)	(11)%	527,211	598,918	(71,707)	(12)%
Gross Profit	565,150	546,407	18,743	3 %	136,364	126,582	9,782	8 %
EBITDA*	695,112	627,507	67,605	11 %	178,164	150,856	27,308	18 %
Net Income (attributable to AES Andes shareholders)	134,268	131,275	2,993	2 %	49,396	(15,127)	64,523	(427)%
Net Cash from Operations	731,887	761,922	(30,035)	(4)%	185,720	321,415	(135,695)	(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

– Bolero BESS added to AES Andes partnership with GIP in Chile Renovables

On December 15, 2025, AES Andes and GIP agreed to expand their partnership via the 146 MW Bolero BESS project. GIP invested US\$16 million, with further funding to follow once agreed-upon conditions are met and the project becomes commercially operational.

During 2025, GIP provided a total contribution of US\$29 million to this partnership.

– Transfer of early stage development projects to AES Pacifico

On December 12, 2025, AES Andes completed the transfer of a portfolio of early-stage renewable development projects (San Carlos SpA, El Trébol SpA, Llanos del Sol SpA, Solar Oriente SpA, Konavle SpA, La Baluma SpA and Energía Curauma SpA) from AES Chile Inversiones Renovables SpA to AES Pacífico Chile. The reorganization reflects a strategic allocation of early-development assets to AES Pacífico, facilitating dedicated funding and accelerating their progression toward potential execution.

– New Power Purchase Agreement (PPAs)

During 2025, AES Andes executed new PPAs in Chile totaling 732 GWh/year with counterparties including Cencosud, Jorge Schmidt, Amazon and Enaex. These contracts have an average remaining life of 11 years. Of the total contracted volume, the PPA executed with Cencosud represents approximately 559 GWh/year.

– Cash upstreamed to the Parent

In 2025, AES Andes transferred a total of US\$165 million to its parent company, Inversiones Cachagua, via capital reductions and loans.

On October 21, shareholders approved a US\$65 million capital reduction, paid on December 16, 2025.

– Hydro Asset Revalorization

During 2025, the Company changed the accounting methodology used to value its hydroelectric assets, moving from historical cost to fair value. As a result, the carrying value of these assets increased by US\$1,218 million. This adjustment led to a US\$416 million reduction in deferred tax assets and a net increase in shareholders' equity of US\$802 million.

The hydroelectric assets revalued under this new methodology, are detailed below:

Name	Installed Capacity (MW)	Market
Chivor	1,000	Colombia
Tunjita	20	Colombia
Alfalfal I	178	Chile
Queltehues	49	Chile
Volcán	13	Chile
Total	1,260	

– Paid-in capital reduction

On December 26, 2025, at an Extraordinary Shareholders' Meeting, shareholders approved a reduction of paid-in capital of US\$857 million, from US\$1,629 million to US\$771 million, while maintaining the same number of outstanding shares (10,376,645,776).

This accounting adjustment was carried out to absorb accumulated losses as of December 31, 2024 (totaling US\$857 million).

The capital reduction did not involve any cash outflow to shareholders and did not affect shareholders' proportional ownership interests; rather, it strengthened the Company's equity structure by absorbing accumulated losses from the balance sheet. Total shareholder's equity did not increase as a result of this transaction.

– **AES Andes Extraordinary Shareholder's Meeting and Capital Increase**

On February 20, 2026, AES Andes held an Extraordinary Shareholders' Meeting of AES Andes S.A. and approved a capital increase of up to US\$89 million through the issuance of paid shares. Subsequently, on February 27, 2026, Inversiones Cachagua subscribed the capital increase corresponding to its 99.5% ownership in AES Andes, for a total amount of US\$88.6 million, effectively completing the capital injection.

– **Transactions Related to the Ownership of Empresa Eléctrica Cochrane SpA**

On February 23, 2026, AES Andes S.A. and TIF Inversiones SpA, reached an agreement regarding their participation in Inversiones Cochrane SpA. AES Andes owned 95% (Series A shares) and TIF owned 5% (Series B shares) of Inversiones Cochrane. Under the Agreement, AES Andes acquired all of TIF's shares in Inversiones Cochrane.

On February 25, 2026, Inversiones Cochrane SpA was merged into AES Andes and consequently dissolved. Subsequently, on February 27, 2026, AES Andes acquired the remaining 40% equity interest in Empresa Eléctrica Cochrane SpA from AES Pacífico Chile SpA. As a result of these transactions, and as of the date of these report, AES Andes S.A. holds 100% ownership of Empresa Eléctrica Cochrane SpA.

– **Latest Credit Ratings actions:**

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

On February 13, 2026, 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 23, 2026 annual review with a "Stable" outlook.

REVIEW OF OPERATIONS BY MARKET

AES Andes operates a diverse portfolio of power generation and storage assets totaling 5.9GW in Chile, Colombia, and Argentina as of December 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 fourth quarter of 2025, operating 3.3GW of coal, hydro, wind and solar plants, along with 768MW of batteries.

Market Drivers

System operations in the fourth quarter of 2025 were affected by drier hydrological conditions, prompting higher thermal generation in Chile's central region. Consequently, average spot prices in the central region increased by 5% year over year, while prices in the northern region declined by 16% reflecting stronger solar generation and increased BESS output.

Renewable generation continued to expand, with combined solar and BESS output rising 24% and wind generation increasing 15%. This growth was partially offset by a 35% year-over-year decline in hydro generation.

Total energy demand averaged 6,683 GWh per month during the quarter, representing a 2.2% increase compared to the prior year. Growth was driven by a 3.0% increase in regulated customer demand and a 1.7% rise in demand from unregulated customers.

The table below shows the main SEN variables as of December 31, 2025, and 2024:

		FY		4Q	
		2025	2024	2025	2024
Demand growth	(%)	(0.2)%	2.8 %	2.2 %	1.1 %
Average monthly consumption	(GWh)	6,617	6,629	6,683	6,541
Average spot price Northern Chile	US\$/MWh	50.1	50.2	36.7	43.6
Average spot price Central Chile	US\$/MWh	60.8	48.9	39.0	37.3

AES Andes Quarterly Drivers

Chile's operating revenue totaled US\$381 million, down 7% from the fourth quarter of 2024, primarily as a result of a US\$25 million reduction in sales to regulated customers following the expiration of legacy contracts with distribution companies in December 2024, and US\$14 million lower sales to unregulated customers primarily due to positive resettlements recorded in 2024 at Cochrane, following a discrepancy with the system coordinator and a favorable arbitration ruling. Spot sales grew US\$4 million, where increased capacity sales explained by the addition of new renewable capacity to the portfolio was partly offset by a combination of lower spot sales prices in the Northern Region and lower ancillary services provided.

Cost of sales totaled US\$283 million in the fourth quarter of 2025, broadly stable compared to the same period in 2024. This was primarily driven by lower fuel consumption, down US\$25 million due to a 6% reduction in coal-fired generation in addition to lower coal prices. Energy and capacity purchases rose US\$22 million, reflecting a higher

purchased volume of 358 GWh and negative resettlements recorded at AES Andes in December 2025, while depreciation also increased by US\$3 million.

Total generation decreased by 4%, mainly reflecting weaker hydro and coal output. Hydro generation declined by 64 GWh due to lower availability at Alfalfal, compounded by drier hydrological conditions. Coal-fired generation fell by 72 GWh driven by the January 2025 divestment of Eléctrica Ventanas and lower production at Cochrane. These declines were partially offset by energy purchases from Quintero Energía SpA under a back-up agreement supported by Ventanas following the asset's sale. Meanwhile, renewable generation continued to expand, with solar output increasing by 8% (+24 GWh) following the 2024 commissioning of Andes Solar IV, and wind generation rising by 9% (+20 GWh).

Gross profit in Chile declined 22% year-over-year to US\$98 million in the fourth quarter of 2025. The decrease largely reflects the absence of positive one-off items recorded in the fourth of 2024 at Cochrane, including resettlements from prior periods related to a discrepancy with the coordinator and a favorable arbitration ruling, a negative resettlement recorded at AES Andes, as well as the scheduled expiration of legacy regulated-customer contracts at the end of 2024. Higher margins supported by increased renewable capacity in operation, together with lower insurance and IT costs, partially offset the EBITDA impact.

Chile (ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Regulated customer sales	—	120,141	(120,141)	(100)%	—	25,195	(25,195)	(100)%
Unregulated customer sales	993,765	1,003,154	(9,389)	(1)%	248,180	262,157	(13,977)	(5)%
Spot sales	403,599	344,482	59,117	17 %	96,347	92,475	3,872	4 %
Transmission revenue	108,395	84,357	24,038	28 %	29,717	23,994	5,723	24 %
Other operating revenues	34,194	14,373	19,821	138 %	6,943	4,814	2,129	44 %
Total Operating Revenue	1,539,953	1,566,507	(26,554)	(2)%	381,187	408,635	(27,448)	(7)%
Cost of Sales								
Fuel consumption	(268,682)	(407,325)	138,643	(34)%	(56,681)	(81,502)	24,821	(30)%
Fuel cost of sales	(13,291)	(13)	(13,278)	---	1	(13)	14	---
Energy and capacity purchases	(382,485)	(238,094)	(144,391)	61 %	(96,540)	(74,409)	(22,131)	30 %
Other fuel costs	(52,504)	(67,919)	15,415	(23)%	(11,997)	(13,725)	1,728	(13)%
Transmission tolls	(95,056)	(76,196)	(18,860)	25 %	(23,854)	(19,683)	(4,171)	21 %
Operation Personnel Expenses	(43,603)	(58,094)	14,491	(25)%	(11,462)	(14,733)	3,271	(22)%
Other cost of sales	(131,098)	(153,520)	22,422	(15)%	(36,952)	(35,953)	(999)	3 %
Depreciation and amortization	(170,337)	(144,015)	(26,322)	18 %	(45,592)	(42,308)	(3,284)	8 %
Total Cost of Sales	(1,157,056)	(1,145,176)	(11,880)	1 %	(283,077)	(282,326)	(751)	— %
Total Gross Profit	382,897	421,331	(38,434)	(9)%	98,110	126,309	(28,199)	(22)%

Chile	FY				4Q			
Energy Sales (GWh)	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Distribution Companies	—	860	(860)	(100)%		214	(214)	(100)%
Unregulated Customers	8,955	8,897	58	1 %	2,345	2,225	120	5 %
Spot	2,361	1,736	625	36 %	743	383	360	94 %
Total Energy Sales	11,316	11,493	(177)	(2)%	3,088	2,822	266	9 %
Energy Purchases (GWh)								
Other Generators	2,836	1,405	1,431	102 %	701	253	448	177 %
Spot	518	872	(354)	(41)%	313	403	(90)	(22)%
Total Energy Purchases	3,354	2,277	1,077	47 %	1,014	656	358	55 %

Notes:

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

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

Net Generation (GWh)								
Chile	FY				4Q			
Net Generation (GWh)	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Coal	4,923	6,372	(1,449)	(23)%	1,224	1,296	(72)	(6)%
Hydro	856	1,041	(185)	(18)%	273	337	(64)	(19)%
Wind	946	896	50	6 %	251	231	20	9 %
Solar	1,237	907	330	36 %	326	302	24	8 %
Total Generation	7,962	9,216	(1,254)	(14)%	2,074	2,166	(92)	(4)%

Colombia

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

Market Drivers

In Colombia, hydrological conditions improved in the fourth quarter of 2025 compared to the same period in 2024. System-wide inflows increased by 18% year-over-year, although they remained approximately 10% below the historical average. As of quarter-end, reservoir levels reached 80% of capacity, representing a 18% increase relative to December 2024 levels).

At the Chivor facility, inflows were 10% below the historical average and declined by 2% compared to the fourth quarter of 2024.

The improvement in system-wide inflows, together with the normalization of market conditions following the expiration of the Reliability Statute in Colombia—which had been in effect from September 30 to November 21, 2024 and limited hydroelectric generation amid low hydrological conditions—contributed to a significant decline in spot market prices. Average spot prices decreased by 77% falling from US\$255/MWh in the fourth quarter of 2024 to US\$59/MWh in the fourth quarter of 2025.

The table below shows the main SIN variables as of December 31, 2025, and 2024:

		FY		4Q	
		2025	2024	2025	2024
Demand growth	(%)	2.3 %	2.8 %	4.44 %	0.5 %
Average monthly consumption	(GWh)	7,005	6,846	7,154	6,850
Average spot price	US\$/MWh	59	167	59	255

AES Andes Quarterly Drivers

In the fourth quarter of 2025, AES Colombia's AES Colombia reported revenue of US\$122 million, representing a US\$48 million year-over-year decrease. The decline was driven primarily by an US\$59 million reduction in spot market revenue, reflecting significantly lower spot prices, despite a 248 GWh increase in spot sales volume. This impact was partially offset by a US\$12 million increase in contract revenue, supported by 31 GWh of additional contracted volumes and higher average contract prices.

Cost of sales declined 46% year-over-year to US\$92 million, mainly due to a US\$108 million reduction in energy and capacity purchases. This decrease was largely attributable to substantially lower average spot prices (US\$59/MWh in the fourth quarter of 2025 compared to US\$255/MWh in the same period last year), which more than offset the 180 GWh increase in purchased energy volumes. Depreciation expense increased by US\$15 million, primarily reflecting the revaluation of the Company's hydroelectric assets, while other costs of sales rose by US\$15 million, driven by higher market-related and insurance costs.

Hydroelectric generation increased by 101 GWh mainly reflecting the absence in 2025 of the generation restrictions imposed in the prior year under Colombia's Reliability Statute, which limited output at the Chivor plant during October and November 2024. The Reliability Statute is activated during periods of critical hydrological conditions to preserve water levels in strategic reservoirs, including Chivor, while increasing thermal generation across the system. Solar generation remained broadly stable, decreasing marginally by 2 GWh year-over-year.

Despite lower revenue, gross profit increased by US\$29 million year-over-year. This improvement was driven by the sharp decline in spot prices, which reduced spot market revenues but resulted in a more significant reduction in the cost of purchased energy, yielding a net positive impact on profitability.

Colombia (ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Contract sales	318,170	319,911	(1,741)	(1)%	79,986	68,273	11,713	17 %
Spot sales	104,504	366,186	(261,682)	(71)%	41,731	100,916	(59,185)	(59)%
Other operating revenues	1,052	2,315	(1,263)	(55)%	314	453	(139)	(31)%
Total Operating Revenue	423,726	688,412	(264,686)	(38)%	122,031	169,642	(47,611)	(28)%
Cost of Sales								
Energy and capacity purchases	(157,031)	(494,162)	337,131	(68)%	(55,131)	(163,140)	108,009	(66)%
Transmission Costs	(18,619)	(16,176)	(2,443)	15 %	(4,280)	(3,675)	(605)	16 %
Operation Personnel Expenses	(6,380)	(6,791)	411	(6)%	(1,793)	(1,386)	(407)	29 %
Other cost of sales	(49,301)	(37,336)	(11,965)	32 %	(12,662)	1,961	(14,623)	(746)%
Depreciation and amortization	(26,846)	(12,108)	(14,738)	122 %	(18,193)	(2,774)	(15,419)	556 %
Total Cost of Sales	(258,177)	(566,573)	308,396	(54)%	(92,059)	(169,014)	76,955	(46)%
Total Gross Profit	165,549	121,839	43,710	36 %	29,972	628	29,344	4,673 %

Colombia	FY				4Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Energy Sales (GWh)								
Contracts	4,445	4,363	82	2 %	1,095	1,064	31	3 %
Spot	1,634	2,161	(527)	(24)%	604	356	248	70 %
Total Energy Sales	6,079	6,524	(445)	(7)%	1,699	1,420	279	20 %

Energy Purchases (GWh)								
Other purchases	599	729	(130)	(18)%	220	166	54	33 %
Spot	1,671	2,550	(879)	(34)%	603	477	126	26 %
Total Energy Purchases	2,270	3,279	(1,009)	(31)%	823	643	180	28 %

Net Generation (GWh)								
Hydro	3,660	3,085	575	19 %	836	735	101	14 %
Solar	149	160	(11)	(7)%	40	42	(2)	(5)%
Total Generation	3,809	3,245	564	17 %	876	777	99	13 %

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

The Argentine electricity market is in the process of transitioning toward a more competitive framework with reduced government intervention. In this context, on October 28, 2025, TermoAndes notified CAMMESA of its decision to adhere to the new remuneration regime established under Resolution 400/2025. This regulatory framework aims to redefine the operation of the Wholesale Electricity Market (MEM) by allowing thermal generators to manage their own fuel supply, set prices for contracted demand, and receive remuneration based on marginal cost principles.

Previously, TermoAndes operated under the regime established by Resolution 59/2023, which allowed the Company to dollarize a portion of Energía Base revenues for a period of up to five years, with settlement in Argentine pesos at the official USD/ARS exchange rate. In addition, to mitigate the effects of inflation, the Ministry of Energy periodically updated Energía Base pricing through successive resolutions over the last two years. As of December 31, 2025, certain Energía Plus contracts remained in force and expired in January 2026. As of that date, TermoAndes operates fully under the framework established by Resolution 400/2025.

		FY		4Q	
		2025	2024	2025	2024
Demand growth	(%)	0.7 %	(0.5)%	(3.3)%	(0.02)%
Average monthly consumption	(GWh)	11,771	11,686	11,459	11,083

AES Andes Quarterly Drivers

In the fourth quarter of 2025, Argentina's revenue rose 8% year-over-year to US\$23 million, primarily driven by higher Energía Base spot market sales. This increase reflects elevated tariffs set by CAMMESA, following the tariff adjustments until October 2025 and the implementation of Resolution 400/2025 since November 2025, while spot sales volumes remained stable at 732 GWh. Energía Plus contract revenues decreased US\$5 million as a result of a 103 GWh decline in contract sales volume.

Cost of sales decreased by US\$6 million compared to the fourth quarter of 2024, largely due to US\$4 million reduction in energy and capacity purchases and a US\$1 million decrease in depreciation.

Quarterly gross profit in Argentina improved US\$8 million as a result of higher sales prices to CAMMESA due to the adjustment in tariffs applied in October and the implementation of Resolution 400/2025 since November 2025 increasing the system's energy and capacity prices.

Argentina (ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Contract sales	45,831	58,345	(12,514)	(21)%	6,277	11,698	(5,421)	(46)%
Spot sales	83,300	29,910	53,390	179 %	15,831	8,693	7,138	82 %
Other operating revenues	2,900	2,335	565	24 %	746	691	55	8 %
Total Operating Revenue	132,031	90,590	41,441	46 %	22,854	21,082	1,772	8 %
Cost of Sales								
Fuel consumption	(37,733)	—	(37,733)	---	270	—	270	---
Energy and capacity purchases	(27,426)	(31,705)	4,279	(13)%	(3,258)	(7,098)	3,840	(54)%
Operation personnel expenses	(3,848)	(4,240)	392	(9)%	(999)	(990)	(9)	1 %
Other cost of sales	(22,899)	(26,126)	3,227	(12)%	(5,530)	(6,377)	847	(13)%
Depreciation and amortization	(22,674)	(23,517)	843	(4)%	(5,759)	(6,719)	960	(14)%
Total cost of sales	(114,580)	(85,588)	(28,992)	34 %	(15,276)	(21,184)	5,908	(28)%
Total Gross Profit	17,451	5,002	12,449	249 %	7,578	(102)	7,680	(7,529)%

Argentina	FY				4Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Energy Sales (GWh)								
Contracts	811	1,031	(220)	(21)%	121	224	(103)	(46)%
Spot	2,793	2,357	436	18 %	732	732	—	— %
Total Energy Sales	3,604	3,388	216	6 %	853	956	(103)	(11)%
Energy Purchases (GWh)								
Spot	811	1,031	(220)	(21)%	121	224	(103)	(46)%
Total Energy Purchases	811	1,031	(220)	(21)%	121	224	(103)	(46)%
Net Generation (GWh)								
Natural Gas	2,793	2,357	436	18 %	732	732	—	— %
Total Generation	2,793	2,357	436	18 %	732	732	—	— %

CONSOLIDATED FINANCIAL RESULTS

(ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract energy and capacity sales	1,357,766	1,501,551	(143,785)	(10)%	334,443	367,323	(32,880)	(9)%
Spot energy and capacity sales	591,403	740,578	(149,175)	(20)%	153,909	202,084	(48,175)	(24)%
Transmission revenue	108,395	84,357	24,038	28 %	29,717	23,994	5,723	24 %
Other operating revenue	37,265	16,525	20,740	126 %	9,142	5,517	3,625	66 %
Total Operating Revenue	2,094,829	2,343,011	(248,182)	(11)%	527,211	598,918	(71,707)	(12)%
Fuel consumption	(306,415)	(407,325)	100,910	(25)%	(56,411)	(81,502)	25,091	(31)%
Fuel cost of sales	(13,291)	(13)	(13,278)	---	1	(13)	14	---
Energy and capacity purchases	(566,942)	(763,961)	197,019	(26)%	(154,929)	(244,647)	89,718	(37)%
Other fuel costs	(52,504)	(67,919)	15,415	(23)%	(11,997)	(13,725)	1,728	(13)%
Transmission tolls	(113,675)	(92,372)	(21,303)	23 %	(28,134)	(23,358)	(4,776)	20 %
Operation personnel expenses	(53,831)	(69,125)	15,294	(22)%	(14,254)	(17,109)	2,855	(17)%
Other cost of sales	(203,164)	(216,249)	13,085	(6)%	(55,579)	(40,181)	(15,398)	38 %
Depreciation and amortization	(219,857)	(179,640)	(40,217)	22 %	(69,544)	(51,801)	(17,743)	(13)%
Total Cost of Sales	(1,529,679)	(1,796,604)	266,925	(15)%	(390,847)	(472,336)	81,489	(17)%
Gross Profit	565,150	546,407	18,743	3 %	136,364	126,582	9,782	8 %
Other operating revenues	1,010	647	363	56 %	334	126	208	165 %
Selling, general and administrative expenses	(86,809)	(85,595)	(1,214)	1 %	(26,124)	(25,635)	(489)	2 %
Other operating expense	(8,745)	(17,872)	9,127	(51)%	(3,408)	(534)	(2,874)	538 %
Other gains and losses	36,846	(94,804)	131,650	(139)%	50,231	(97,090)	147,321	(152)%
Financial income	44,778	87,238	(42,460)	(49)%	9,684	17,893	(8,209)	(46)%
Financial expense	(219,728)	(193,429)	(26,299)	14 %	(64,735)	(59,647)	(5,088)	9 %
Earnings impairments and losses reversal (NIIF 9)	(2,165)	(3,026)	861	(28)%	(326)	(3,142)	2,816	(90)%
Foreign currency exchange differences	(54,551)	(28,350)	(26,201)	92 %	(20,130)	8,576	(28,706)	(335)%
Net Income Before Tax	275,786	211,216	64,570	31 %	81,890	(32,871)	114,761	(349)%
Income tax	(91,195)	(16,594)	(74,601)	450 %	(19,741)	38,343	(58,084)	(151)%
Net Income After Tax	184,591	194,622	(10,031)	(5)%	62,149	5,472	56,677	1,036 %
Income Attributable to								
Shareholders of Parent	134,268	131,275	2,993	2 %	49,396	(15,127)	64,523	(427)%
Non-controlling interest	50,323	63,347	(13,024)	(21)%	12,753	20,599	(7,846)	(38)%
Net Income	184,591	194,622	(10,031)	(5)%	62,149	5,472	56,677	1,036 %

Consolidated Gross Profit

(ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue								
Chile	1,539,953	1,566,507	(26,554)	(2)%	381,187	408,635	(27,448)	(7)%
Argentina	132,031	90,590	41,441	46%	22,854	21,082	1,772	8%
Colombia	423,726	688,412	(264,686)	(38)%	122,031	169,642	(47,611)	(28)%
Consolidation adjustments	(881)	(2,498)	1,617	(65)%	1,139	(441)	1,580	(358)%
Total Operating Revenue	2,094,829	2,343,011	(248,182)	(11)%	527,211	598,918	(71,707)	(12)%
Cost of Sales								
Chile	(1,157,056)	(1,145,176)	(11,880)	1%	(283,077)	(282,326)	(751)	—%
Argentina	(114,580)	(85,588)	(28,992)	34%	(15,276)	(21,184)	5,908	(28)%
Colombia	(258,177)	(566,573)	308,396	(54)%	(92,059)	(169,014)	76,955	(46)%
Consolidation adjustments	134	733	(599)	(82)%	(435)	188	(623)	(331)%
Total costs of sales	(1,529,679)	(1,796,604)	266,925	(15)%	(390,847)	(472,336)	81,489	(17)%
Total Gross Profit	565,150	546,407	18,743	3%	136,364	126,582	9,782	8%

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

Selling, General and Administrative Expenses

(ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Personnel and travel expenses	26,710	29,277	(2,567)	(9)%	7,523	8,970	(1,447)	(16)%
Legal and consulting costs	17,536	17,317	219	1 %	5,939	4,826	1,113	23 %
IT costs	26,056	29,158	(3,102)	(11)%	6,129	6,925	(796)	(11)%
Stamp Taxes	4,072	4,082	(10)	— %	1,184	1,158	26	2 %
Other	12,435	10,699	1,736	16 %	5,349	3,756	1,593	42 %
Total SG&A	86,809	85,595	1,214	1 %	26,124	25,635	489	2 %

EBITDA

(ThUS\$)	FY				4Q			
	2025	2024	Var(\$)	Var (%)	2025	2024	Var(\$)	Var (%)
Revenue	2,094,829	2,343,011	(248,182)	(11)%	527,211	598,918	(71,707)	(12)%
Cost of Sales	(1,529,679)	(1,796,604)	266,925	(15)%	(390,847)	(472,336)	81,489	(17)%
Gross Profit	565,150	546,407	18,743	3 %	136,364	126,582	9,782	8 %
Depreciation (-)	219,857	179,640	40,217	22 %	69,544	51,801	17,743	34 %
Operating Margin	785,007	726,047	58,960	8 %	205,908	178,383	27,525	15 %
Other Operating Revenues	1,010	647	363	56 %	334	126	208	165 %
Selling, General and Administrative Expenses	(86,809)	(85,595)	(1,214)	1 %	(26,124)	(25,635)	(489)	2 %
Other Operating Expense	(8,745)	(17,872)	9,127	(51)%	(3,408)	(534)	(2,874)	538 %
Other (costs) income not included in EBITDA*	4,649	4,280	369	9 %	1,454	(1,484)	2,938	(198)%
EBITDA	695,112	627,507	67,605	11 %	178,164	150,856	27,308	18 %

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

(ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Chile	487,660	493,461	(5,801)	(1)%	123,557	152,016	(28,459)	(19)%
Colombia	172,354	110,126	62,228	57 %	42,337	(6,649)	48,986	(737)%
Argentina	35,098	23,920	11,178	47 %	12,270	5,489	6,781	124 %
Total EBITDA	695,112	627,507	67,605	11 %	178,164	150,856	27,308	18 %

Non-Operating Results

(ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Other gains and losses	36,846	(94,804)	131,650	(139)%	50,231	(97,090)	147,321	(152)%
Financial income	44,778	87,238	(42,460)	(49)%	9,684	17,893	(8,209)	(46)%
Financial expense	(219,728)	(193,429)	(26,299)	14 %	(64,735)	(59,647)	(5,088)	9 %
Foreign currency exchange differences	(54,551)	(28,350)	(26,201)	92 %	(20,130)	8,576	(28,706)	(335)%
Total Non-Operating Results	(192,655)	(229,345)	36,690	(16)%	(24,950)	(130,268)	105,318	(81)%

In the fourth quarter of 2025, the Company reported US\$50 million in Other Gains, representing a significant improvement compared to the US\$97 million Other Losses reported in the same period of 2024. This variance was primarily driven by proceeds from the sale of subsidiaries, together with the absence of non-cash impairment charges related to the sale of Empresa Eléctrica Ventanas SpA that were recognized in 2024.

Financial expenses increased by US\$5 million year-over-year, mainly reflecting lower capitalized interest on projects under construction, partially offset by reduced interest expense on corporate debt. Financial income decreased by US\$8 million, primarily due to lower interest income in Argentina, as a result of reduced financial investments and declining interest rates.

Foreign exchange differences resulted in a negative year-over-year variance of US\$29 million, largely attributable to the valuation of derivative instruments in Chile and the impact of the appreciation of the Chilean peso on Chilean peso-denominated accounts payable.

	December 31, 2025	December 31, 2024	Var (%)	December 31, 2024	December 31, 2023	Var (%)
Chile (\$/US\$)	\$ 907.13	\$ 996.46	(9)%	\$ 996.46	\$ 877.12	14 %
Colombia (Col\$/US\$)	\$ 3,757.08	\$ 4,409.15	(15)%	\$ 4,409.15	\$ 3,822.05	15 %
Argentina (Ar\$/US\$)	\$ 1,455.00	\$ 1,032.00	41 %	\$ 1,032.00	\$ 808.45	28 %

Income Tax

In the fourth quarter of 2025, income tax expense increased by US\$58 million, primarily due to higher consolidated pre-tax income.

Net Income

The Company reported a Net Income Attributable to AES Andes Shareholders of US\$49 million for the fourth quarter of 2025, up US\$65 million compared to the Net Loss Attributable to Shareholders of Parent of US\$15 million in the fourth quarter of 2024 (losses in the fourth quarter of 2024 were driven by the poor performance in Colombia coupled with the non-cash impairment charges related to the sale of Empresa Eléctrica Ventanas SpA)

Non-Controlling Interests in net income decreased US\$8 million. The most relevant variance is the decrease in Net Income at Inversiones Cochrane.

Cash Flow

The ending balance of cash and cash equivalents as of December 31, 2025 was US\$155 million, 17% below than at the end of the fourth quarter of 2024.

AES Andes' reported a net cash outflow of US\$59 million in the three months ended December 31, 2025, compared with the net cash outflow of US\$0.3 million in the same period of 2024.

(ThUS\$)	FY				4Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Net cash from operating activities	731,887	761,922	(30,035)	(4)%	185,720	321,415	(135,695)	(42)%
Net cash from investing activities	(255,839)	(375,578)	119,739	(32)%	(48,975)	9,910	(58,885)	(594)%
Net cash from financing activities	(481,889)	(409,235)	(72,654)	18 %	(195,642)	(331,592)	135,950	(41)%
Total Net Cash Flow for the Period	(5,841)	(22,891)	17,050	(74)%	(58,897)	(267)	(58,630)	21,959 %
Effects of Foreign Exchange Variations	(26,888)	(17,381)	(9,507)	55 %	(7,763)	(3,910)	(3,853)	99 %
Cash at the beginning of the period	187,387	227,659	(40,272)	(18)%	221,318	191,564	29,754	16 %
Total Cash at the End of the Period	154,658	187,387	(32,729)	(17)%	154,658	187,387	(32,729)	(17)%

Cash flow from operating activities reached US\$186 million in the fourth quarter of 2025, down US\$136 million year-over-year. The decline primarily reflects the absence of positive one-off collections recorded in the prior-year period, including approximately US\$217 million of receivables from the Chilean Stabilization Fund Mechanism, which resulted in US\$65 million higher collections in the fourth quarter of 2024. In addition, payments to suppliers increased by US\$103 million, partially offset by a US\$28 million increase in income tax refunds.

Cash flow from investing activities recorded a net outflow of US\$49 million in the fourth quarter of 2025, compared to a US\$10 million inflow in fourth quarter of 2024, representing a negative variation of US\$59 million. This was largely attributable to lower proceeds from the sale of projects to a related party of US\$147 million, partially offset by lower intercompany loans granted of US\$81 million and a US\$8 million reduction in capital expenditures.

Cash flow from financing activities showed an outflow of US\$196 million in the fourth quarter of 2025, compared to an outflow of US\$332 million in the prior-year quarter. The positive swing primarily reflected US\$221 million of lower debt repayments and a US\$42 million reduction in non-recurring capital reduction paid to shareholders compared to the fourth quarter of 2024. These variations were partly offset by a US\$123 million decrease in short-term borrowings proceeds, and US\$62 million lower proceeds from the partnership with GIP.

Financial Debt

As of December 31, 2025, AES Andes' debt totaled US\$2,584 million, compared to US\$2,709 million as of December 31, 2024.

- Approximately 98% of AES Andes' debt effectively has a fixed interest rate, including portions hedged with interest rate swaps. The remaining 2% of debt is subject to variable interest rates.
- Around 98% of AES Andes' debt is denominated in USD. The remaining 2% debt, is in Colombian pesos.

Recent Transactions:

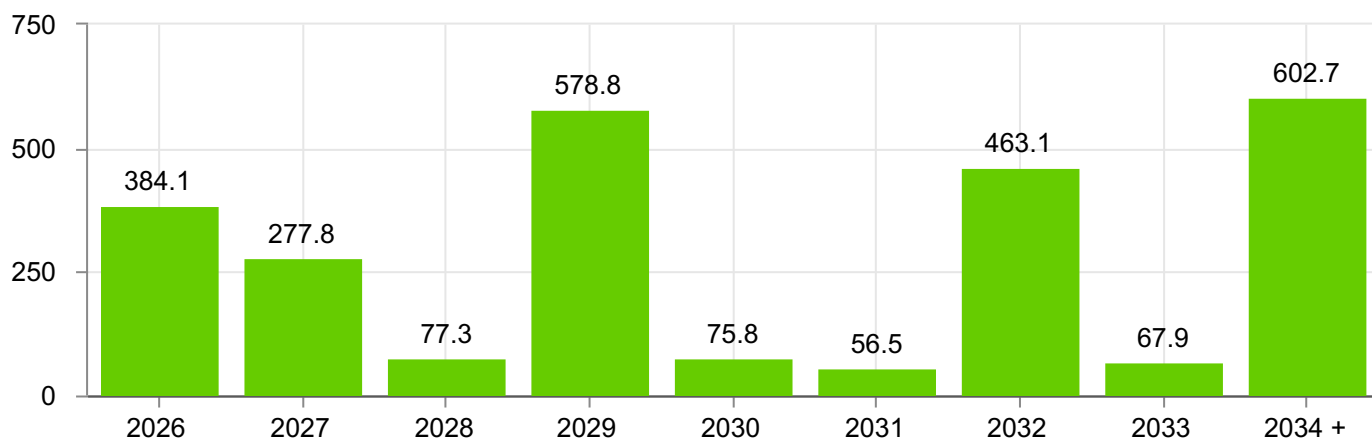
- March 2025: AES Andes issued a US\$400 million 144A / Reg S bond with a 2032 maturity in the international markets. The proceeds were allocated to refinance existing corporate debt, including US\$228 million from the Green Notes due in 2079, US\$74 million from the Senior Notes due in 2025 and other bank debt.
- 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 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.
- AES Colombia is sponsoring Sol Kai, a social energy infrastructure project designed to provide electricity to approximately 840 households (around 3,000 people) in communities located adjacent to the construction area of the JK Wind Project. Sol Kai is being developed through a special purpose vehicle (SPV) that has secured US\$3.3 million in committed project financing from Financiera de Desarrollo Nacional (FDN), together with equity commitments from AES Colombia and Soluna, to fund the project's total capital expenditure of approximately US\$4.9 million. The project will sell electricity directly to local communities, with revenues primarily supported by government subsidies. Importantly, the project financing is non-recourse to AES Colombia.

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 6.49% is an estimated equivalent in USD terms.

	Principal (US\$mn)	Average Interest Rate	Schedule of Maturities as of					
			December 31, 2025					
			2026	2027	2028	2029	2030	'2031 +
US\$ 530 M Junior Green Notes due 2055	530.0	8.15%	—	—	—	—	—	530.00
US\$ 500 M Senior Notes due 2029	500.0	6.3%	—	—	—	500.0	—	—
US\$ 400 M Senior Notes due 2032	400.0	6.25%	—	—	—	—	—	400.0
Short Term Loan	70.0	5.64%	70.0	—	—	—	—	—
Green Loan US\$ 400 M due 2026	213.2	5.46%	213.2	—	—	—	—	—
Green Loan US\$ 50 M due 2027	50.0	5.52%	—	50.0	—	—	—	—
Green Loan US\$ 150 M due 2027	150.0	5.77%	—	150.0	—	—	—	—
Angamos US\$ 800 M Notes due 2029	22.1	4.88%	6.3	6.3	6.3	3.1	—	—
Cochrane US\$ 430 M Notes due 2027	99.8	5.50%	67.4	32.4	—	—	—	—
Cochrane US\$ 485 M Local Notes due 2034	485.0	6.25%	—	12.0	67.4	72.1	74.3	259.2
AES Colombia Sol-Kai Project (Non Recourse)	1.5	14.80%	0.1	0.1	0.1	0.1	0.1	1.0
AES Colombia LT due 2027	47.2	11.10%	23.6	23.6	—	—	—	—
AES Colombia 12Y due 2030	15.2	10.96%	3.5	3.5	3.5	3.5	1.3	—
Total	2,584.0	6.49%	384.1	277.8	77.3	578.8	75.8	1,190.2

Amortization Schedule (US\$ mn)



Relevant Regulatory Developments

Colombia

Decree No 0173 / 2026, within the framework of the Economic, Social and Ecological Emergency declared on February 11, 2026

On February 11, 2026, Decree 0150 of 2026 was issued declaring an Economic, Social and Ecological Emergency, in response to the severe landslides and floods affecting certain regions in Colombia, allowing the Government to mobilize resources and adopt exceptional measures, such as reallocating budget, creating temporary taxes, among others.

On February 24, 2026, within the framework of the Economic, Social and Ecological Emergency declared on February 11, 2026, the National Government enacted Decree No. 0173 of 2026, which establishes a net worth tax applicable to legal entities and de facto partnerships subject to corporate income tax. The tax is levied on the possession, as of March 1, 2026, of net equity equal to or exceeding 200,000 UVT (US\$2.8 million). The general tax rate is 0.5%, while a rate of 1.6% applies to entities engaged in financial activities and in the exploration and production of hydrocarbons and coal. The taxable base corresponds to gross assets less liabilities as of that date, allowing for the exclusion, among other items, of the net tax value of shares or equity interests in domestic companies. The tax must be reported on April 1, 2026, and paid in two equal installments due on April 1 and May 4, 2026. AES Colombia is currently assessing the potential economic impact of this measure. The Decree will be subject to constitutional review by the Constitutional Court.

Argentina

Decree 400/2025, 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, date on which the summer seasonal period begins. 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). Also 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 (≥ 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 December 31, 2025, and December 31, 2024.

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Assets (ThUS\$)	December 31, 2025	December 31, 2024	Var (\$)	Var (%)
Current Assets				
Cash and Cash Equivalents	154,658	187,387	(32,729)	(17)%
Other Current Financial Assets	5,531	13,155	(7,624)	(58)%
Other Current Non-Financial Assets	14,402	14,510	(108)	(1)%
Trade and Other Receivables	371,611	398,864	(27,253)	(7)%
Related Party Receivables	203,219	100,438	102,781	102 %
Inventory	90,897	98,097	(7,200)	(7)%
Taxes Receivables	3,047	37,327	(34,280)	(92)%
Assets held for sale	40,406	20,211	20,195	---
Total Current Assets	883,771	869,989	13,782	2 %
Non-Current Assets				
Other Non-Current Financial Assets	8,948	6,755	2,193	32 %
Other Non-Current Non-Financial Assets	368	707	(339)	(48)%
Trade and Other Receivables	116,770	95,394	21,376	22 %
Related Parties Receivables	127,910	105,644	22,266	21 %
Intangible Assets	45,034	75,015	(29,981)	(40)%
Property, Plant and Equipment	4,976,493	3,632,757	1,343,736	37 %
Assets for rights of use	53,355	129,824	(76,469)	(59)%
Net Tax assets, Non-Current	4,227	16,736	(12,509)	(75)%
Net Deferred Tax assets	266,612	291,958	(25,346)	(9)%
Total Non-current Assets	5,599,717	4,354,790	1,244,927	29 %
Total Assets	6,483,488	5,224,779	1,258,709	24 %

AES ANDES CONSOLIDATED BALANCE SHEET

As of December 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\$)	December 31, 2025	December 31, 2024	Var (\$)	Var (%)
Current Liabilities				
Other Current Financial Liabilities	446,386	339,825	106,561	31 %
Current Leasing Liabilities	7,442	9,995	(2,553)	(26)%
Trade and Other Payables	434,972	424,332	10,640	3 %
Related Party Payables	11,101	18,846	(7,745)	(41)%
Provisions	10,014	16,998	(6,984)	(41)%
Current Tax Payable	48,064	19,601	28,463	145 %
Employee Benefits	3,884	4,231	(347)	(8)%
Other Current Non-Financial Liabilities	28,189	28,476	(287)	(1)%
Liabilities related to assets held for sale	—	14,058	(14,058)	---
Total Current Liabilities	990,052	876,362	113,690	13 %
Non-Current Liabilities				
Other Non-Current Financial Liabilities	2,170,006	2,385,437	(215,431)	(9)%
Non-Current Leasing Liabilities	69,596	133,900	(64,304)	(48)%
Provisions	112,805	90,578	22,227	25 %
Non- Current Deferred Tax Liabilities	634,528	197,774	436,754	221 %
Employee Benefits	24,520	23,412	1,108	5 %
Other Non-Current Non-Financial Liabilities	20,568	25,905	(5,337)	(21)%
Total Non-Current Liabilities	3,032,023	2,857,006	175,017	6 %
Total Liabilities	4,022,075	3,733,368	288,707	8 %
Net Equity				
Paid-in Capital	771,200	1,693,925	(922,725)	(54)%
Retained Earnings (Losses)	147,819	(857,433)	1,005,252	(117)%
Share premium	49,104	48,812	292	1 %
Treasury shares in portfolio	(415)	(415)	—	---
Other Components of Equity	11,761	11,534	227	2 %
Other Reserves	630,981	(285,866)	916,847	(321)%
Total Equity Attributable to Shareholders of Parent	1,610,450	610,557	999,893	164 %
Non-controlling interests	850,963	880,854	(29,891)	(3)%
Total Net Equity	2,461,413	1,491,411	970,002	65 %
Total Liabilities and Equity	6,483,488	5,224,779	1,258,709	24 %

AES ANDES CONSOLIDATED INCOME STATEMENT

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Income Statement (ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Operating Revenue	2,094,829	2,343,011	(248,182)	(11)%	527,211	598,918	(71,707)	(12)%
Cost of Sales	(1,529,679)	(1,796,604)	266,925	(15)%	(390,847)	(472,336)	81,489	(17)%
Gross Profit	565,150	546,407	18,743	3 %	136,364	126,582	9,782	8 %
Other Operating Revenues	1,010	647	363	56 %	334	126	208	165 %
Selling, general and administrative Expenses	(86,809)	(85,595)	(1,214)	1 %	(26,124)	(25,635)	(489)	2 %
Other Operating Expenses	(8,745)	(17,872)	9,127	(51)%	(3,408)	(534)	(2,874)	538 %
Other Gains / Losses	36,846	(94,804)	131,650	(139)%	50,231	(97,090)	147,321	(152)%
Financial Income	44,778	87,238	(42,460)	(49)%	9,684	17,893	(8,209)	(46)%
Financial Expense	(219,728)	(193,429)	(26,299)	14 %	(64,735)	(59,647)	(5,088)	9 %
Earnings impairments and losses reversal (NIIF 9)	(2,165)	(3,026)	861	(28)%				
Foreign Currency Exchange Differences	(54,551)	(28,350)	(26,201)	92 %	(20,130)	8,576	(28,706)	(335)%
Net Income before Taxes	275,786	211,216	64,570	---	81,890	(32,871)	114,761	(349)%
Income Tax Expense	(91,195)	(16,594)	(74,601)	450 %	(19,741)	38,343	(58,084)	---
Net Income	184,591	194,622	(10,031)	---	62,149	5,472	56,677	---
Income Attributable to Shareholders of Parent	134,268	131,275	2,993	2 %	49,396	(15,127)	64,523	(427)%
Income Attributable to Non-Controlling Interests	50,323	63,347	(13,024)	(21)%	12,753	20,599	(7,846)	(38)%
Net Income (Loss)	184,591	194,622	(10,031)	(5)%	62,149	5,472	56,677	---
EBITDA	695,112	627,507	67,605	11 %	178,164	150,856	27,308	18 %

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

Consolidated Cash Flow Statement (ThUS\$)	December 31, 2025	December 31, 2024	Var (\$)	Var (%)
Operating Activities				
Operating Activities				
Receipts from Customers	2,517,998	2,516,355	1,643	— %
Payments to Suppliers	(1,539,854)	(1,455,856)	(83,998)	6 %
Payments made to Employees	(81,037)	(92,073)	11,036	(12)%
Other Payments for Operating Activities	(147,163)	(150,669)	3,506	(2)%
Dividends Received	4,657	3,815	842	---
Interests Received	22,531	37,161	(14,630)	(39)%
Income Tax Paid	(27,755)	(87,807)	60,052	---
Other Operating Outflows from Operating Activities	(17,490)	(9,004)	(8,486)	---
Net Operating Activities Cash Flows	731,887	761,922	(30,035)	(4)%
Investing Activities				
Proceeds from Loss of Control over a Subsidiary or other business	13,542	146,540	(132,998)	---
Other payments to acquire equity or debt instruments from other entities	(88,803)	—	—	---
Loans to Related Parties	(111,296)	(89,280)	(22,016)	---
Purchases of Property, Plant and Equipment	(205,487)	(423,443)	217,956	(51)%
Purchases of Intangible Assets	—	—	—	---
Collections from the reimbursement of advances and loans granted to third parties	5,520	—	5,520	---
Receipts from Related Parties	131,136	—	131,136	---
Other Outflows from Investing Activities	(451)	(9,395)	8,944	---
Net Investing Activities Cash Flows	(255,839)	(375,578)	119,739	(32)%

AES ANDES CONSOLIDATED CASH FLOW STATEMENT

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

International Financial Reporting Standards (IFRS).

Amounts expressed in thousands of US dollars unless otherwise indicated,

(Continuation)

Consolidated Cash Flow Statement (ThUS\$)	December 31, 2025	December 31, 2024	Var (\$)	Var (%)
Financing Activities				
Proceeds from the sale of minority interests	29,264	117,517	(88,253)	(75)%
Payments for other participation in equity	(65,000)	(150,001)	85,001	(57)%
Proceeds from Long –Term Borrowings	401,270	1,030,000	(628,730)	(61)%
Proceeds from Short –Term Borrowings	459,354	609,365	(150,011)	(25)%
Payments of Loans	(1,001,544)	(1,665,269)	663,725	(40)%
Payments on Financial Leasing	(12,181)	(6,653)	(5,528)	83 %
Payments to non-controlling interests	(114,008)	(95,651)	(18,357)	19 %
Interest paid	(179,232)	(212,224)	32,992	(16)%
Other Inflows (Outflows) of Cash and Cash Equivalent	188	(36,319)	36,507	(101)%
Net Financing Activities Cash Flows	(481,889)	(409,235)	(72,654)	18 %
Increase in Net Cash and Cash Equivalent before Effects of Foreign Currency Exchange Differences	(5,841)	(22,891)	17,050	(74)%
Effects of Foreign Exchange Variations on Cash and Cash Equivalents	(26,888)	(17,381)	(9,507)	55 %
Increase (Decrease) in Net Cash and Cash Equivalents	(32,729)	(40,272)	7,543	(19)%
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	154,658	187,387	(32,729)	(17)%

You can find AES Andes Financial Statements as of December 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 December 31, 2025, December 31, 2024 and December 31, 2024.

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

Income Statement (ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract sales	128,741	193,412	(64,671)	(33)%	14,016	48,703	(34,687)	(71)%
Spot sales	100,121	97,365	2,756	3 %	38,125	28,041	10,084	36 %
Transmission revenue	271	1,896	(1,625)	(86)%	43	352	(309)	(88)%
Other operating revenues	13,756	10,914	2,842	26 %	2,475	2,459	16	1 %
Operating Revenues	242,889	303,587	(60,698)	(20)%	54,659	79,555	(24,896)	(31)%
Fuel consumption	(131,449)	(167,410)	35,961	(21)%	(30,178)	(40,976)	10,798	(26)%
Fuel cost of sales	(3,402)	—	(3,402)	---	(16)	—	(16)	---
Energy and capacity purchases	(4,267)	(10,717)	6,450	(60)%	(1,437)	(3,612)	2,175	(60)%
Transmission tolls	(325)	(2,963)	2,638	(89)%	(306)	(521)	215	(41)%
Other fuel costs	(31,971)	(31,866)	(105)	— %	(8,531)	(8,618)	87	(1)%
Other cost of sales	(47,547)	(46,023)	(1,524)	3 %	(10,296)	(12,226)	1,930	(16)%
Depreciation and amortization	(2,975)	(2,258)	(717)	32 %	(597)	(588)	(9)	2 %
Total Costs of Sales	(221,936)	(261,237)	39,301	(15)%	(51,361)	(66,541)	15,180	(23)%
Total Gross Profit	20,953	42,350	(21,397)	(51)%	3,298	13,014	(9,716)	(75)%
Other operating revenues	993	615	378	61 %	332	122	210	172 %
Administrative expenses	(498)	(1,206)	708	(59)%	3	(155)	158	---
Other income(Losses)	(784)	1,689	(2,473)	---	(113)	(70)	(43)	61 %
Financial Income	338	139	199	143 %	114	19	95	500 %
Financial expenses	(1,830)	(1,875)	45	(2)%	(340)	(452)	112	(25)%
Earnings impairments and losses reversal (NIIF 9)	(58)	28	(86)	---	(106)	12	(118)	---
Foreign currency exchange differences	1,004	(3,399)	4,403	---	616	(2,075)	2,691	(130)%
Net Income (Loss) before Taxes	20,118	38,341	(18,223)	(48)%	3,804	10,415	(6,611)	(63)%
Income Tax Income (Expense)	(4,567)	(10,352)	5,785	(56)%	(1,031)	(2,812)	1,781	(63)%
Net Income (Loss)	15,551	27,989	(12,438)	(44)%	2,773	7,603	(4,830)	(64)%
EBITDA	26,463	45,735	(19,272)	(42)%	4,649	14,004	(9,355)	(67)%

Balance Sheet (ThUS\$)	December 31, 2025	December 31, 2024	Var (\$)	Var (%)
Assets				
Current Assets	138,670	150,044	(11,374)	(8)%
Non-Current Assets	42,605	37,932	4,673	12 %
Total Assets	181,275	187,976	(6,701)	(4)%
Liabilities				
Current Liabilities	93,682	87,274	6,408	7 %
Non-Current Liabilities	65,402	68,088	(2,686)	(4)%
Total Liabilities	159,084	155,362	3,722	2 %
Total Net Equity	22,191	32,614	(10,423)	(32)%
Total Liabilities and Equity	181,275	187,976	(6,701)	(4)%

Angamos Debt Amortization Schedule (US\$ mn)



Angamos Energy Generation, Purchases and Sales

	FY				4Q			
	2025	2024	Var (GWh)	Var (%)	2025	2024	Var (GWh)	Var (%)
Energy (GWh)								
Sales								
Unregulated	1,886	2,400	(514)	(21)%	324	603	(279)	(46)%
Spot	608	242	366	151 %	347	66	281	426 %
Total Sales	2,494	2,642	(148)	(6)%	671	669	2	— %
Purchases								
Spot	—	—	—	---	—	—	—	---
Total Purchases	—	—	—	---	—	—	—	---
Thermal Generation								
Thermal Generation	2,494	2,642	(148)	(6)%	671	669	2	— %

Main Drivers of the Period

Angamos generated 671 GWh in the fourth quarter of 2025, up 2 GWh from the same period of the previous year.

Total revenue reached US\$55 million in the fourth quarter of 2025, a decrease of 31% or US\$25 million compared to the fourth quarter of 2024. This drop was primarily driven by a decrease of US\$35 million in contracted sales, due to 279 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\$10 million, primarily as a result of 281 GWh higher sales volume partly offset by lower ancillary services provided.

Total costs of sales reached US\$51 million in the fourth quarter of 2025, a US\$15 million decrease from the same period in 2024 primarily as a result of lower fuel consumption. Fuel consumption costs decreased by 26% or US\$11 million, due to lower average coal prices in the fourth quarter of 2025 compared to the same period of the previous year.

Gross profit at Angamos decreased by US\$10 million quarter-over-quarter to US\$3 million, while EBITDA decreased by US\$9 million to US\$5 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\$3 million positive variation in foreign exchange differences due to the appreciation of the Chilean peso in the fourth quarter of 2025, compared to the depreciation of the Chilean peso in the fourth quarter of 2024, and the impact in accounts receivable in Chilean peso.

Income tax expense decrease by US\$2 million, in line with the decrease of US\$7 million in pre-tax income between the fourth quarter of 2025 and the same period in 2024.

Angamos achieved net income of US\$3 million in the fourth quarter of 2025, which negatively compares to net income of US\$8 million in the same period in 2024, explained by lower EBITDA partly offset by the positive effect in FX differences and a decrease in Income Tax debit.

As of December 31, 2025, Angamos had a total debt of US\$22 million, corresponding to the balance of the 144/A bond denominated in USD maturing in 2029, which has a fixed rate and is denominated in US dollars.

Cash and cash equivalent of Angamos at the end of December 31, 2025 was US\$3 million, stable from the balance as of December 31, 2024 of US\$3 million.

Annex 2: Empresa Eléctrica Cochrane SpA.

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

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

Income Statement (ThUS\$)	FY				4Q			
	2025	2024	Var (\$)	Var (%)	2025	2024	Var (\$)	Var (%)
Contract sales	312,357	342,326	(29,969)	(9)%	63,243	95,517	(32,274)	(34)%
Spot sales	146,302	135,149	11,153	8 %	36,184	37,463	(1,279)	(3)%
Transmission revenue	20,670	12,248	8,422	69 %	6,813	3,079	3,734	121 %
Other operating revenues	3,452	867	2,585	298 %	3,341	7	3,334	47,629 %
Operating Revenues	482,781	490,590	(7,809)	(2)%	109,581	136,066	(26,485)	(19)%
Fuel consumption	(137,823)	(152,485)	14,662	(10)%	(26,502)	(39,206)	12,704	(32)%
Energy and capacity purchases	(20,244)	(24,695)	4,451	(18)%	(3,695)	(6,548)	2,853	(44)%
Other fuel costs	(16,364)	(15,989)	(375)	2 %	(4,083)	(4,638)	555	(12)%
Transmission tolls	(20,454)	(13,734)	(6,720)	49 %	(3,761)	(3,186)	(575)	18 %
Fuel cost of sales	(3,425)	—	(3,425)	---	(3,425)	—	(3,425)	---
Other cost of sales	(56,702)	(56,416)	(286)	1 %	(14,188)	(14,125)	(63)	— %
Depreciation	(70,707)	(62,307)	(8,400)	13 %	(15,909)	(15,762)	(147)	1 %
Total Costs of Sales	(325,719)	(325,626)	(93)	— %	(71,563)	(83,465)	11,902	(14)%
Total Gross Profit	157,062	164,964	(7,902)	(5)%	38,018	52,601	(14,583)	(28)%
Administrative expenses	(1,869)	(2,057)	188	(9)%	(629)	(507)	(122)	24 %
Impairment gain (loss) IFRS9	(66)	16	(82)	---	10	10	—	— %
Other income(Losses)	(286)	200	(486)	---	3	137	(134)	---
Financial Income	2,214	3,139	(925)	(29)%	407	1,090	(683)	(63)%
Financial expenses	(43,973)	(48,098)	4,125	(9)%	(10,554)	(11,660)	1,106	(9)%
Foreign currency exchange differences	578	(2,302)	2,880	(125)%	335	(1,561)	1,896	---
Net Income (Loss) before Taxes	113,660	115,862	(2,202)	(2)%	27,590	40,110	(12,520)	(31)%
Income Tax Income (Expense)	(30,767)	(31,855)	1,088	(3)%	(7,450)	(10,861)	3,411	(31)%
Net Income (Loss)	82,893	84,007	(1,114)	(1)%	20,140	29,249	(9,109)	(31)%
EBITDA	213,756	220,895	(7,139)	(3)%	52,069	66,618	(14,549)	(22)%

Balance Sheet (ThUS\$)	December 31, 2025	December 31, 2024	Var (\$)	Var (%)
Assets				
Current Assets	143,221	159,031	(15,810)	(10)%
Non-Current Assets	685,922	733,111	(47,189)	(6)%
Total Assets	829,143	892,142	(62,999)	(7)%
Liabilities				
Current Liabilities	110,565	116,402	(5,837)	(5)%
Non-Current Liabilities	614,638	666,543	(51,905)	(8)%
Total Liabilities	725,203	782,945	(57,742)	(7)%
Total Net Equity	103,940	109,197	(5,257)	(5)%
Total Liabilities and Equity	829,143	892,142	(62,999)	(7)%

Cochrane Amortization Schedule (US\$ mn)



Cochrane Energy Generation, Purchases and Sales

Energy (GWh)	FY				4Q			
	2025	2024	Var	Var (%)	2025	2024	Var	Var (%)
Sales								
Unregulated	1,315	1,641	(326)	(20)%	168	419	(251)	(60)%
Spot ⁽¹⁾	1,116	749	367	49 %	385	187	198	106 %
Total Sales	2,431	2,390	41	2 %	553	606	(53)	(9)%
Purchases								
Spot	—	5	(5)	---	—	—	—	---
Total Purchases	—	5	(5)	---	—	—	—	---
Thermal Generation	2,431	2,385	46	2 %	553	606	(53)	(9)%

(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

Total revenue declined 19% to US\$110 million. This decrease was mainly driven by a US\$32 million reduction in contract revenue from unregulated customers, reflecting the absence of positive resettlements recorded in 2024 at Cochrane following a discrepancy with the system coordinator and a favorable arbitration ruling. In addition, contract revenues were affected by a 251 GWh decline in volume sales, partially offset by higher fixed charges under U.S. dollar-denominated and CPI-indexed contracts. Spot sales decreased by US\$1 million due to lower average spot prices and reduced ancillary services revenues, offset by 198 GWh of higher volume sales. Transmission revenue increased by US\$4 million, primarily due to the recognition of prior-period resettlements during 2025.

Cochrane's generation decreased by 53 GWh in the fourth quarter of 2025, primarily due to lower availability of Unit 2 resulting from a planned outage.

Cost of sales decreased by US\$12 million or 14% to US\$72 million, mainly reflecting US\$13 million lower fuel consumption as a result of reduced thermal generation and lower coal prices.

As a result, gross profit decreased 28% to US\$38 million. EBITDA declined 22% to US\$52 million, largely due to the absence of the resettlements recorded in the fourth quarter of 2024 at Cochrane following the arbitration ruling with the system coordinator..

Non-operating results improved to a loss of US\$10 million compared to a loss of US\$12 million in fourth quarter of 2024. This improvement was primarily driven by US\$1 million lower financial expenses resulting from outstanding debt, as well as a US\$2 million positive impact from foreign exchange differences, reflecting the appreciation of the Chilean peso during the fourth quarter of 2025, compared to its depreciation in the same period of 2024, including effects on Chilean peso-denominated accounts receivable.

Net income totaled US\$20 million, representing a 31% decrease compared to US\$29 million in the fourth quarter of 2024. The decline was mainly attributable to lower gross profit, partially offset by reduced financial expenses, favorable foreign exchange effects, and a lower income tax expense.

As of December 31, 2025, Cochrane's total debt amounted to US\$585 million consisting of (i) a U.S. dollar-denominated local bond with a nominal value of US\$485 million maturing in 2034, and (ii) a US\$100 million U.S. dollar-denominated Rule 144A guaranteed bond maturing in 2027.

Cash and cash equivalents totaled US\$25 million as of December 31, 2025, representing a decrease of US\$31 million compared to US\$57 million as of December 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 5,9MW 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 4,091MW, comprised of 1,108MW of thermoelectric, 771MW of hydroelectric, 435MW of wind, 1,009MW of solar photovoltaic and 768MW 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