



J.P. Morgan Global Emerging Markets Corporate Conference
Investor Meetings Presentation




February 27, 2024

AES Andes




Company Overview

Accelerating the future of energy, together in **Chile, Colombia and Argentina**

-  5.5 GW Diversified Portfolio in Operation
 Added 1.6GW of Renewables & Storage
 Reduced thermal fleet by 1.9GW
-  0.8 GW under Construction – 100% Renewables

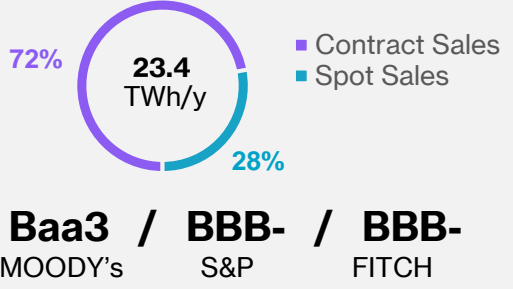
Greentegra®

- Sustainability Is Core To Our Strategy and Culture
- Aligned with 

-  **14.6 TWh/y** PPA's signed Since Greentegra Launch in 2018
-  **4.1 GW** GREEN CAPACITY to be added 2019-2027
-  **1.6 GW** GREEN CAPACITY added so far

Sound Credit Profile

- **\$686mm** adjusted EBITDA FY 2023
- **\$5.4bn** Total Assets Owned & Managed
- **3.1x** Net Debt / EBITDA¹
- **Highly Contracted Business:** Remaining avg. life of **14yrs** in Chile and Colombia

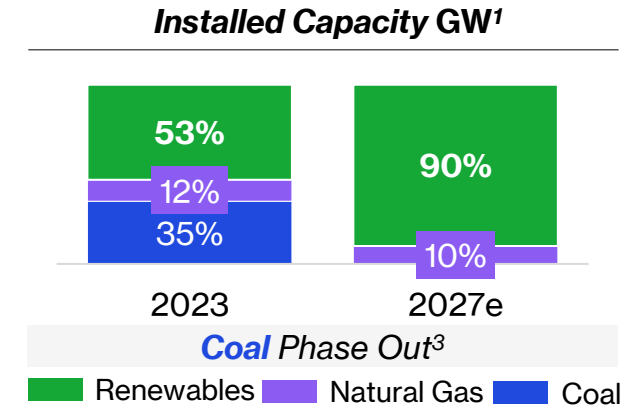
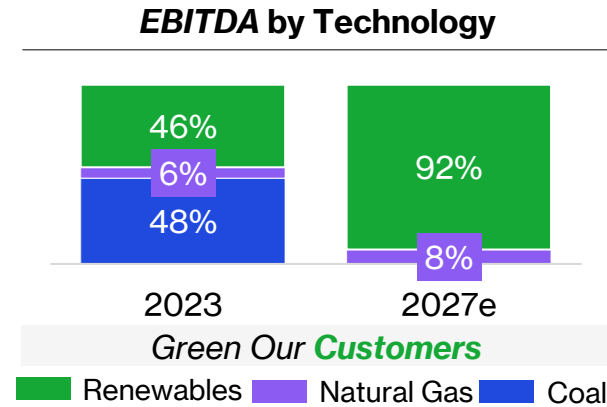


(1) Includes equity credit on hybrid notes

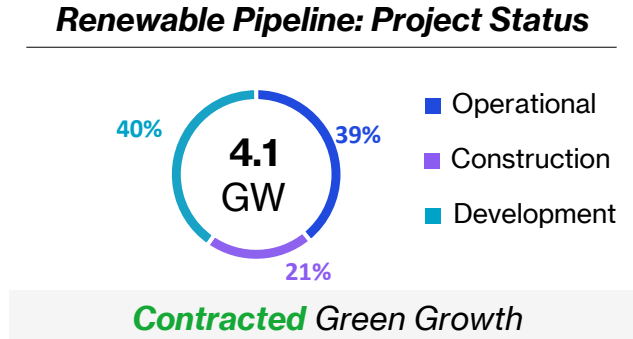
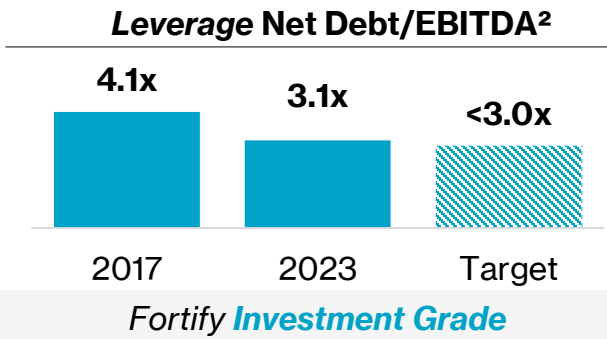
AES Andes

Our Transformation & Portfolio Evolution

**Intention to EXIT COAL
by the end of 2025**



**Maintain Low Leverage
& Solid Pipeline**



**Strong Sponsorship &
Strategic Growth Plan**

- In 2022, AES Corporation increased its stake in AES Andes from 67% to 99%, demonstrating full confidence in its management, strategy and strong outlook for the region
- GIP incorporated as partner in wind, solar and battery renewable assets in Chile with +700MW in operation
- Over 80% of USD3bn 5-year Growth Plan to be funded through partnerships and Green Structured Sales

(1) Installed capacity Owned (4.4GW) and operated (1.7GW) by AES Andes expected in 2027 (2) Net Debt / EBITDA includes equity credit on hybrid notes (3) AES Andes is aligned with The AES Corporation's intention to exit the substantial majority of coal by year-end 2025, with the potential to extend the exit of specific projects to year-end 2027, while maintaining reliability and affordability, and subject to necessary approvals

aes Andes

Key Investment Highlights

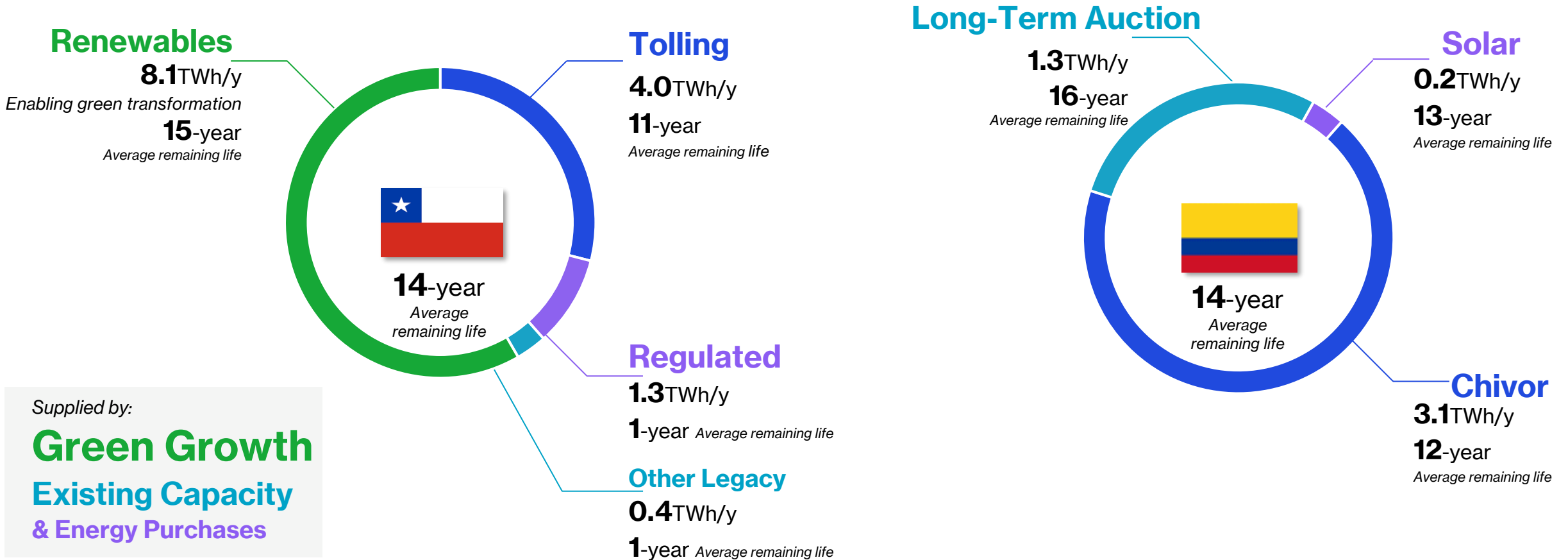


Investment Highlights



I. Long-Term Contracted Revenues and Stable Cash Flow

Comercial strategy in Chile and Colombia with Contracted demand for 2024

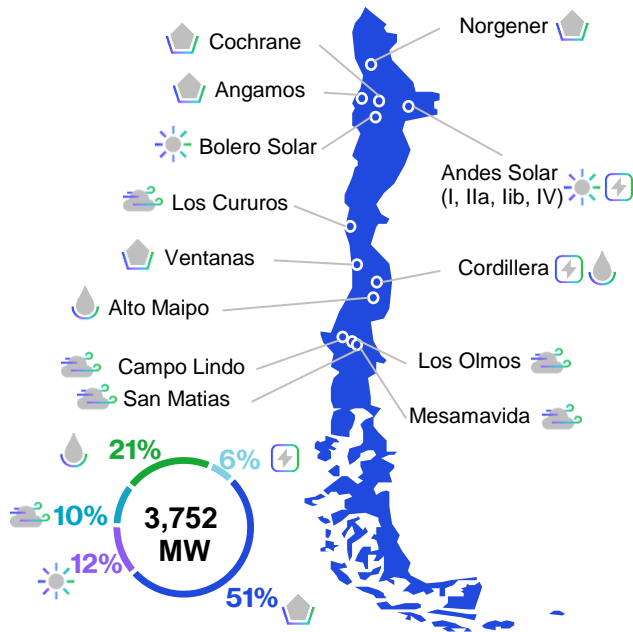


Figures as of 31/12/2023.

II. Best in Class Asset Portfolio in Andean Region

 **3,752MW**

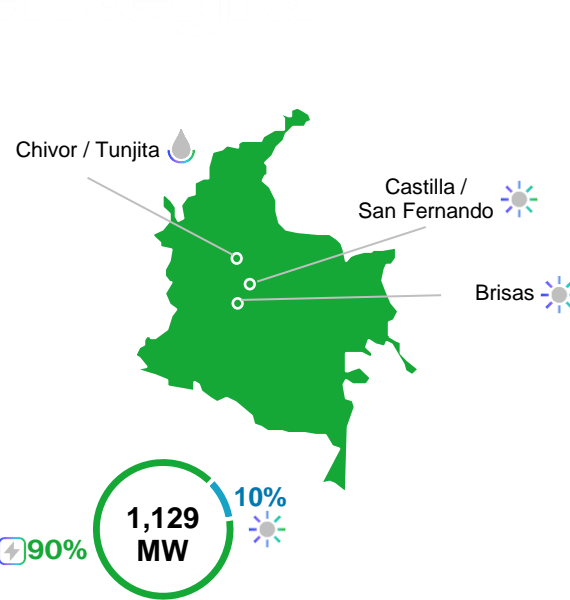
Diversified Asset Base



- Diversified technologies mitigating production risk
- Assets located in areas with attractive climate conditions

 **1,129MW**

Largest 100% Renewable GenCo



- Hydro plants strategically located in Atlantic region of Colombia
- Growing renewable platform in solar and wind

 **643MW**

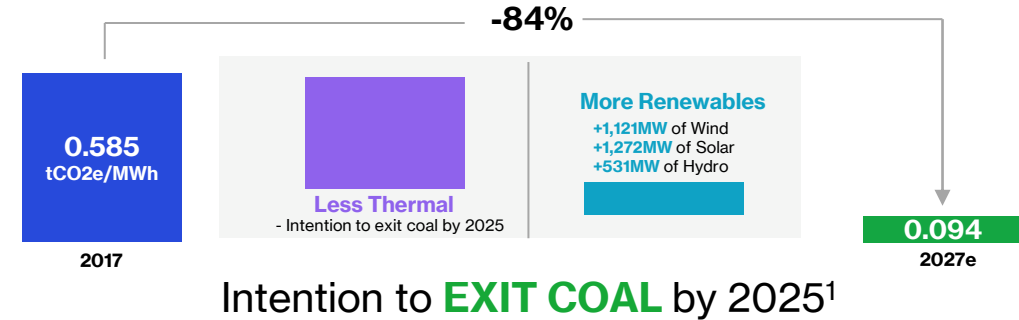
Efficient combined cycle



- Key strategic generation plant, and owner of the only existing transmission line connecting Argentina and Chile

III. Robust ESG Strategy and Renewables Pipeline

Business Strategy



Environmental

Robust Environmental Program

- Reduce carbon intensity and increase renewable generation
- Guidelines, standards, monitoring compliance and reporting
- Environmental Stewardship

Social

Social Investment Programs

- Local Development
- Diversity & Inclusion
- Employee Welfare
- Talent Management
- Safety Leadership Culture

Governance

Strong and Solid Guidelines





- Comprehensive risk management approach
- Environment, safety, conflict of interest, anti-corruption, diversity and human rights set of policies
- Cyber-security program

(1) AES Andes is aligned with The AES Corporation’s intention to exit the substantial majority of coal by year-end 2025, with the potential to extend the exit of specific projects to year-end 2027, while maintaining reliability and affordability, and subject to necessary approvals

III. Robust ESG Strategy and Renewables Pipeline

4.1 GW of Contracted Projects

■ In Operation / Under Construction ■ Under Development

	2019 - 2022	2023	2024	2025	2026	2027	Total
	531 MW Alto Maipo ¹						Hydro 531 MW
	282 MW Los Cururos Los Olmos Mesamávida	88 MW Campo Lindo San Matias ²	65 MW San Matias		566 MW Rinconada JK 1&2	120 MW Pampas	Wind 1,121 MW
	190 MW Andes Solar IIA Castilla San Fernando Brisas	339 MW Andes Solar IIB Bolero Andes Solar IV ²	226 MW Andes Solar IV		358 MW Andes Solar III Cristales	160 MW Pampas	Solar 1,272 MW
	10 MW Virtual Reservoir	174 MW Andes Solar IIB Virtual Reservoir II Andes Solar IV ²	135 MW Andes Solar IV	80 MW Andes Solar IIA	574 MW Andes Solar III Cristales Bolero	229 MW Pampas	Batteries 1,202 MW
COD	1,013MW	601MW	425MW	80MW	1,498MW	509MW	4,126MW

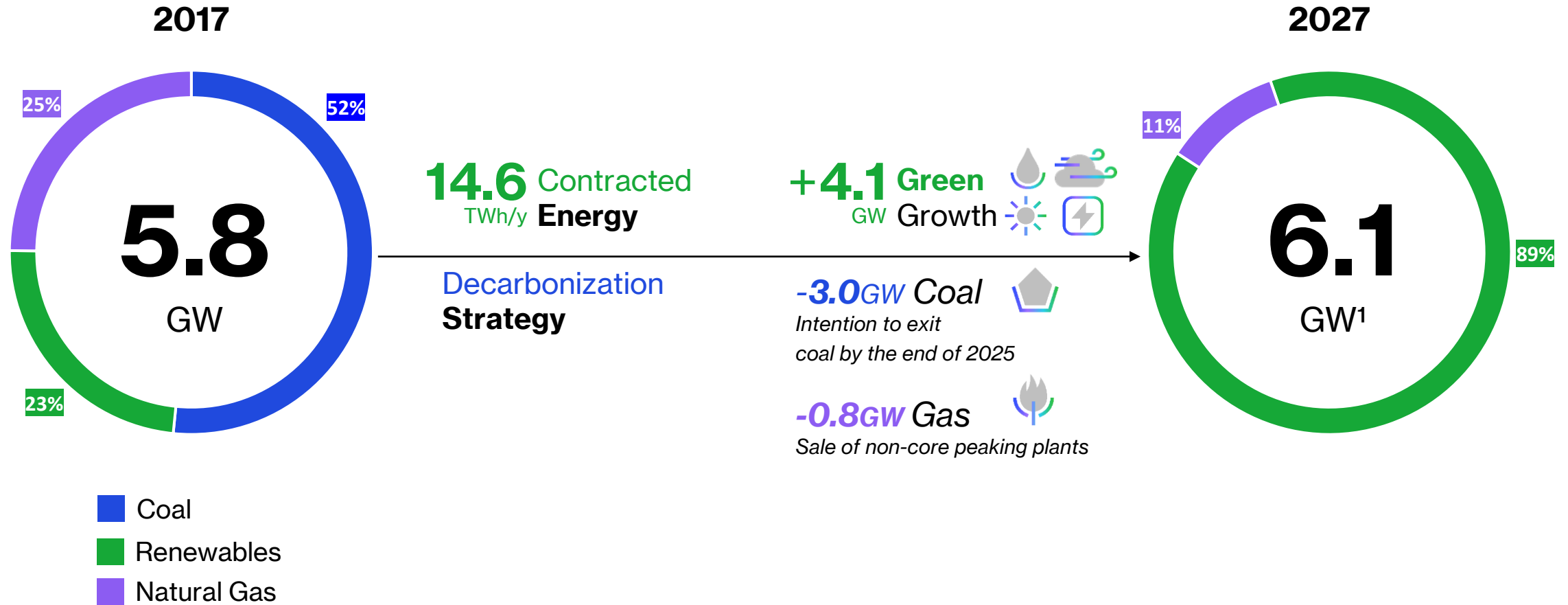
Project progress and expected construction completion dates as of December 31, 2023

(1) Non-consolidated subsidiary

(2) 17 MW Wind of San Matias, 12.5MW Solar and 12.5 BESS of Andes Solar IV already enter operation, the rest of these projects are under construction.

III. Robust ESG Strategy and Renewables Pipeline

Our Portfolio Evolution



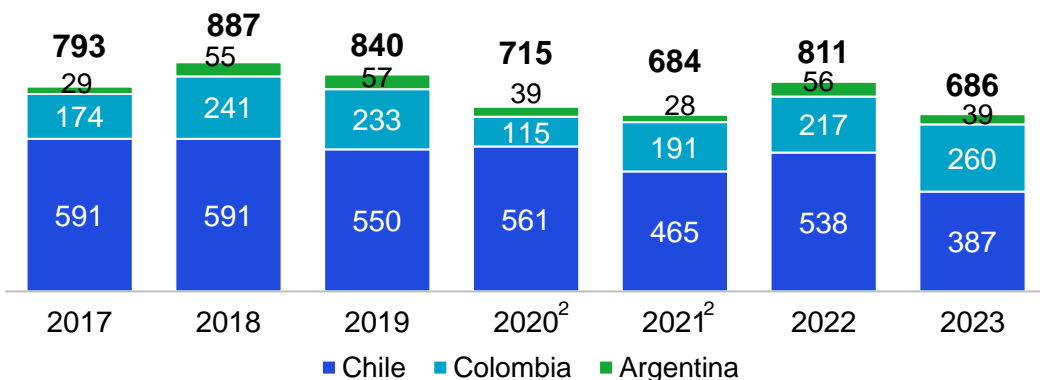
(1) 2027 Installed capacity Owned (4.5 GW) and operated (1.6 GW) by AES Andes

IV. Sound Financial Metrics & Stable Business Performance

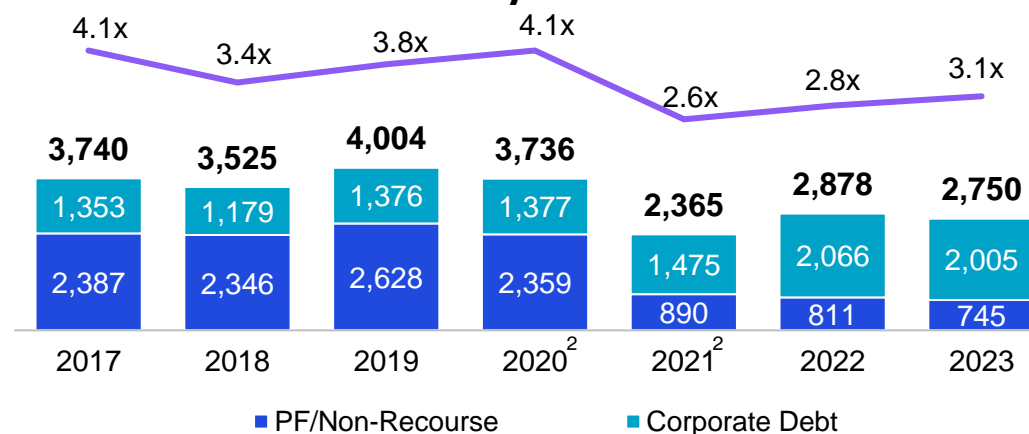
Sound Metrics & Stable Business

(\$mn)

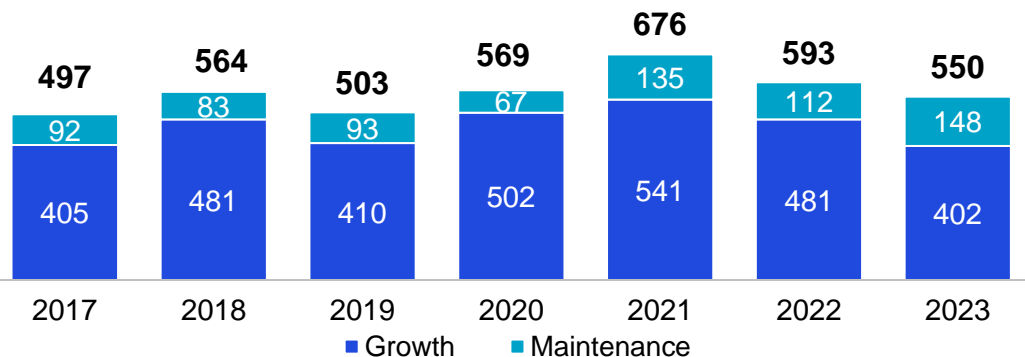
EBITDA & EBITDA Margin



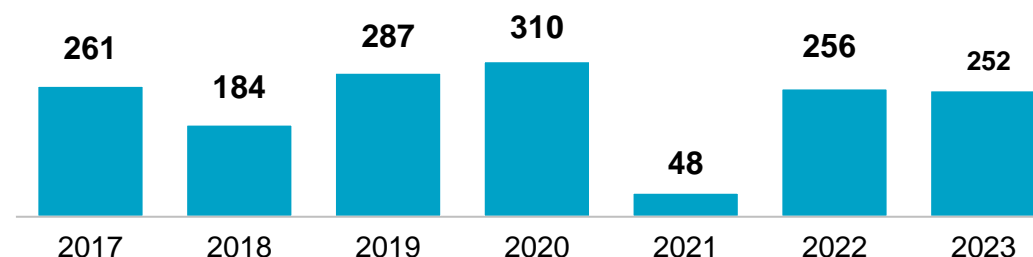
Total Debt and Net Debt / EBITDA¹



CAPEX



Shareholders Distribution



(1) Net Debt / EBITDA includes equity credit treatment of hybrid debt

(2) EBITDA for 2020 and 2021 excludes the effect of the early termination of the BHP contracts (\$330mn in 2020 and \$392mn in 2021).

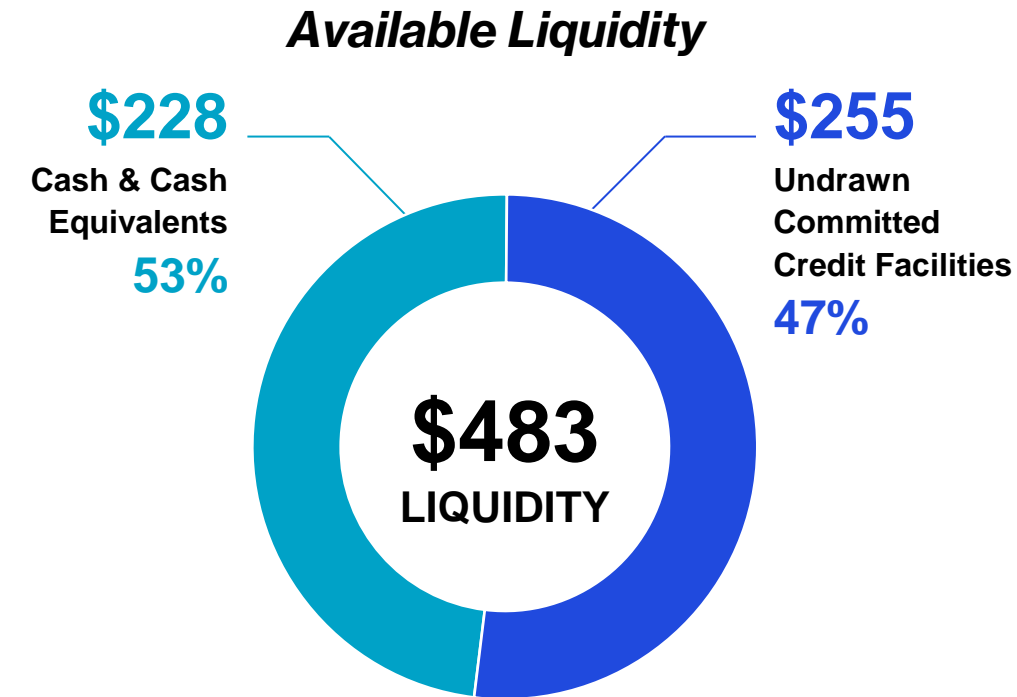
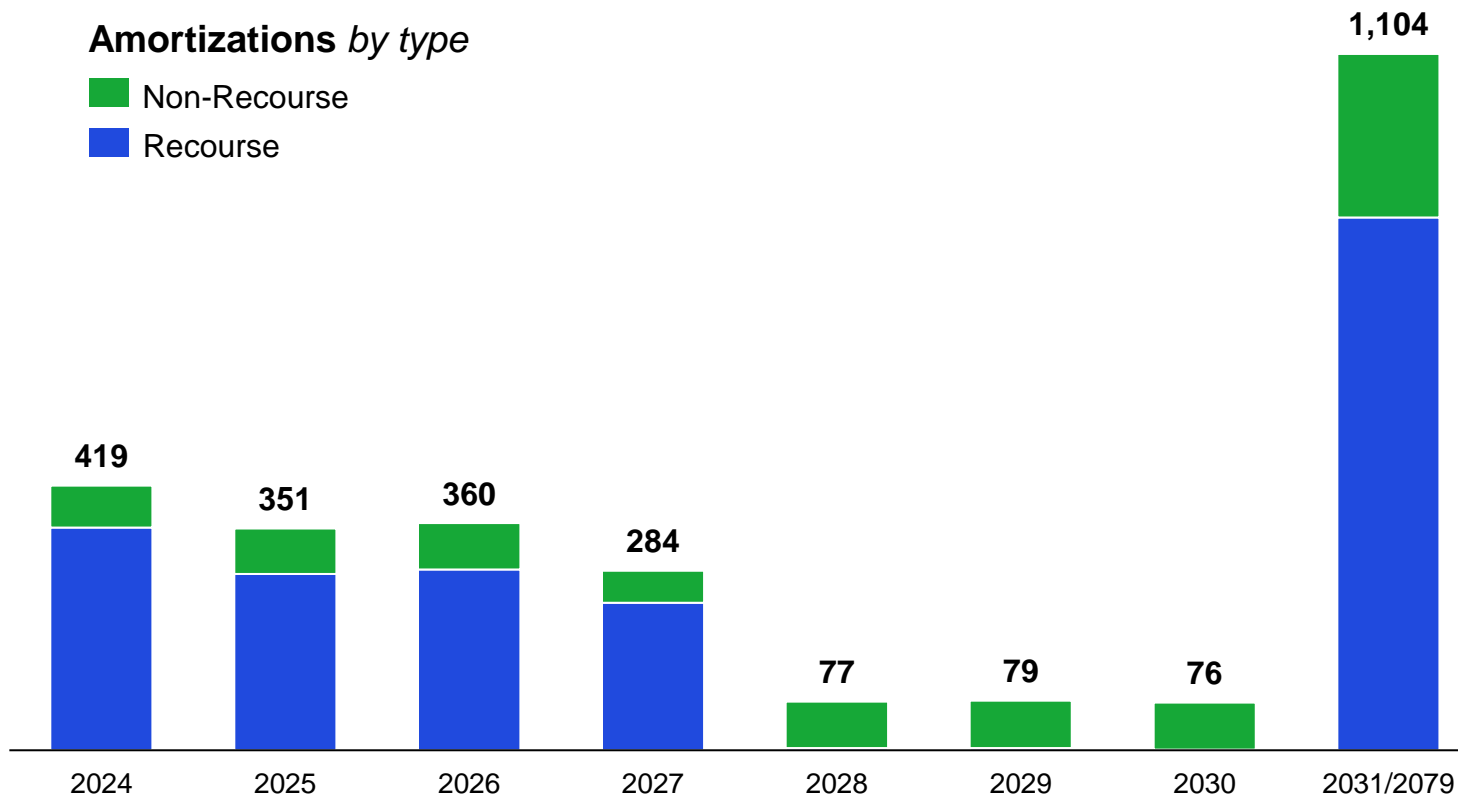
IV. Stable Financial Performance

Debt and Liquidity Overview - As of December 31, 2023



Amortizations *by type*

- Non-Recourse
- Recourse



(1) Undrawn committed bank revolving credit facility

Investment Highlights



I. Long-Term Contracted Revenues and Stable Cash Flow

- Long-term USD-denominated US CPI indexed PPAs with 14 years residual life
- Diversified customer base, largely consisting of IG unregulated customers

II. Best in Class Asset Portfolio in Andean Region

- Leading position in attractive markets
- Geographical and technological diversification
- World class management and strategic relationship with AES Corp
- Proven track record of developing +1GW renewable projects

III. Robust ESG Strategy and Renewables Pipeline

- Proven transition path to add contracted renewable growth through Greentegra Strategy
- Intention to exit coal by 2025 via asset retirement, conversion and/or asset sales

IV. Sound Financial Metrics & Stable Business Performance

- Solid and stable capital structure with diversified sources of financing
- Proven access to debt markets
- Balanced and extended maturity profile

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AES Andes is aligned with The AES Corporation’s intention to exit the substantial majority of coal by year-end 2025, with the potential to extend the exit of specific projects to year-end 2027, through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals. The company is analyzing potential pathways for each of the coal plants and any outcomes such as a sale, conversion or shut down will be subject to internal and external approval. Apart from Ventanas Unit 3 and Unit 4, and Angamos (which were made available for retirement of the system as soon as January 1, 2025, subject to conditions of security, sufficiency and system competitiveness) and Norgener (committed to halt coal operations by December 31, 2025), all other coal-units are still under strategic review and no decisions have been made or approvals obtained, and each decision will be on a case-by-case basis. Management is monitoring the progress of discussions for any changes to the Company’s strategy or plans with respect to each coal unit individually, and as a portfolio, to determine if the Company’s stated intention can be met but has not yet established or committed to a comprehensive plan to exit coal generation by 2025. We are still reviewing our internal strategy to determine if our stated intention can be met. As of December 31, 2023, management is not aware of any instances in which we would not expect to recover the carrying value of the coal plant assets from at least one of the options that are being explored: a sale, conversion, shut down, or continuing to run the plant past 2025; and we concluded that it is not more likely than not that these coal assets will be sold or otherwise disposed of significantly before the end of their previously estimated useful life.

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aes Andes

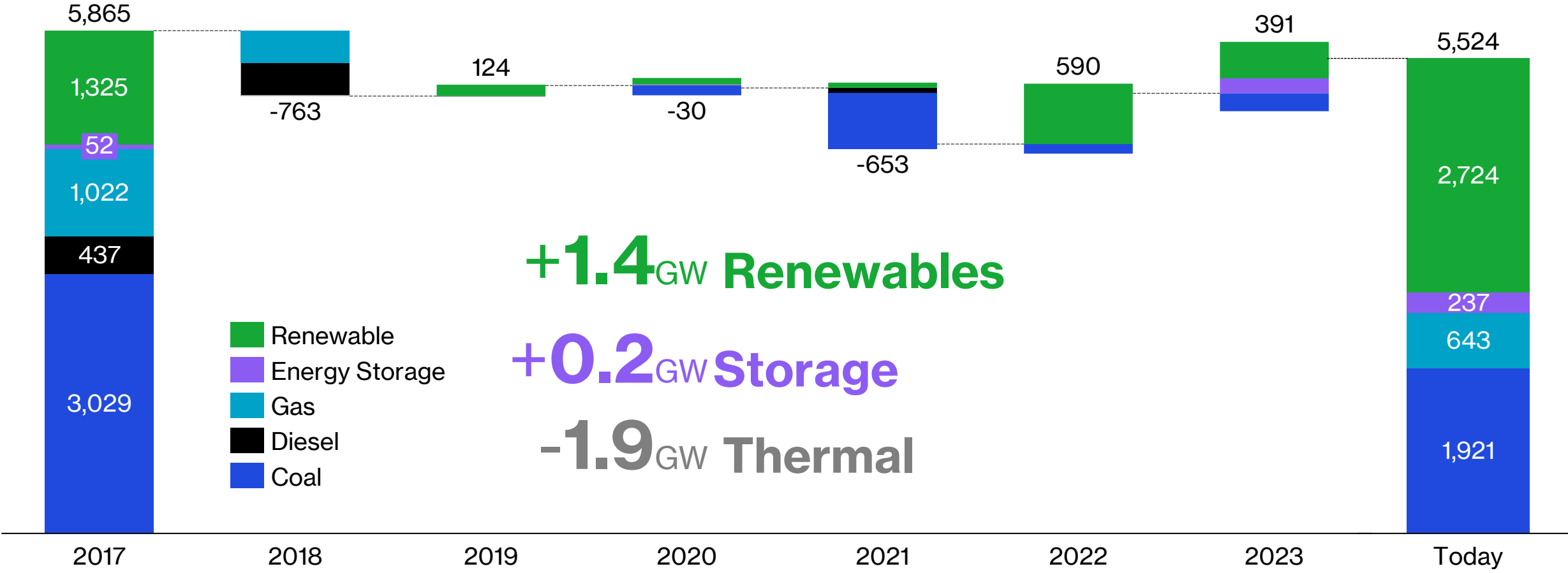
Appendix



Successful implementation of Greentegra

AES Andes Transformation to date

Greentegra has enabled AES Andes to more than **double the size of its Renewables** fleet, **triple its storage capacity** and cut in **half the fossil-fuel** portfolio since 2017



+1.4_{GW} Renewables

+0.2_{GW} Storage

-1.9_{GW} Thermal

Today as: December 31st, 2023.

Advanced Renewable Growth

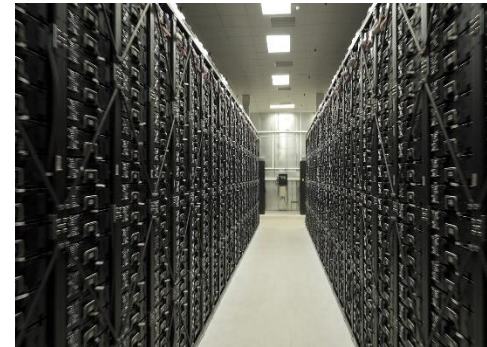
Operational projects added since launch of Greentegra | 1,614 MW



Los Cururos | 109MW
Acquired in 2019



Castilla, San Fernando & Brisas | 109MW
Completed in 2019, 2021 and 2022



Virtual Reservoir I & II | 60MW
Completed in 2020 and 2023



Andes Solar Ila & Ilb & IV² | 398 MW
Completed in 2020 and 2023



Los Olmos & Mesamavida | 178MW
Completed in 2021, 2022 and 2023



Alto Maipo¹ | 531MW
Completed in 2021



Campo Lindo & San Matias² | 83MW
Completed in 2023







Bolero | 146MW
Acquired in 2023

(1) Non-consolidated subsidiary

(2) 17 MW Wind of San Matias, 12.5MW Solar and 12.5 BESS of Andes Solar IV already enter operation, the rest of these projects are under construction

Advanced Renewable Growth

847MW Projects Under Construction

				Construction Completion
San Matias ¹	65 MW Wind		93% Progress	1H-2024
Andes Solar IV ¹	226MW Solar 135MW x 5hr BESS		91% Progress	2H-2024
Andes Solar IIA	80 MW x 3hr BESS		42% Progress	1H-2025
Andes Solar III	171MW Solar 171MW x 3hr BESS		<i>NTP Issued in December 2023</i>	1H-2026

Funding via **Green Structured Sales**











Project progress and expected construction completion dates as of December 31, 2023.

(1) 17 MW Wind of San Matias, 12.5MW Solar and 12.5 BESS of Andes Solar IV already enter operation, the rest of these projects are under construction

Advanced Renewable Growth

1,665 MW Contracted Projects Under Development



			Construction Completion
JK 1 & 2	 308 MW Wind	Colombia	2026
Bolero	 136 MW x 3hrs BESS	Chile	2026
Rinconada	 258 MW Wind	Chile	2026
Cristales	 187 MW Solar  267 MW x 3hrs BESS	Chile	2026
Pampas	 120 MW Wind  160 MW Solar  229 MW x 3hr BESS	Chile	2027

Funding via **Green** Structured Sales

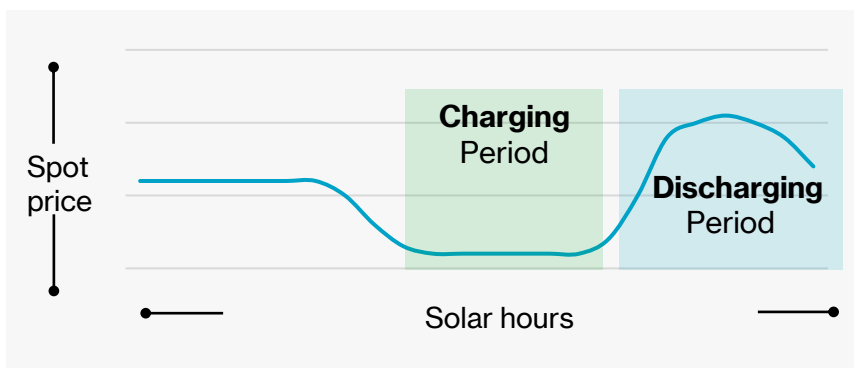
Leaders in Energy Storage With Over a Decade Experience

Largest Solar+Storage hub in Latin America



692  **MW** Solar PV + **510**  **MW** Energy Storage

Andes Solar I	22 MW Solar	COD 2016
Andes Solar IIA	81 MW Solar 80 MW x 5hr BESS	COD 2021 COD 2025
Andes Solar IIB	180 MW Solar 112 MW x 5hr BESS	COD 2023
Andes Solar IV	238 MW 147 MW x 5hr BESS	COD 2024
Andes Solar III	171 MW Solar 171 MW x 3hr BESS	COD 2026



Andes Solar + Storage Competitive Advantages



Intraday Price Arbitrage



Diversifies the portfolio and mitigates risks



Interconnection with Argentina via Interandes



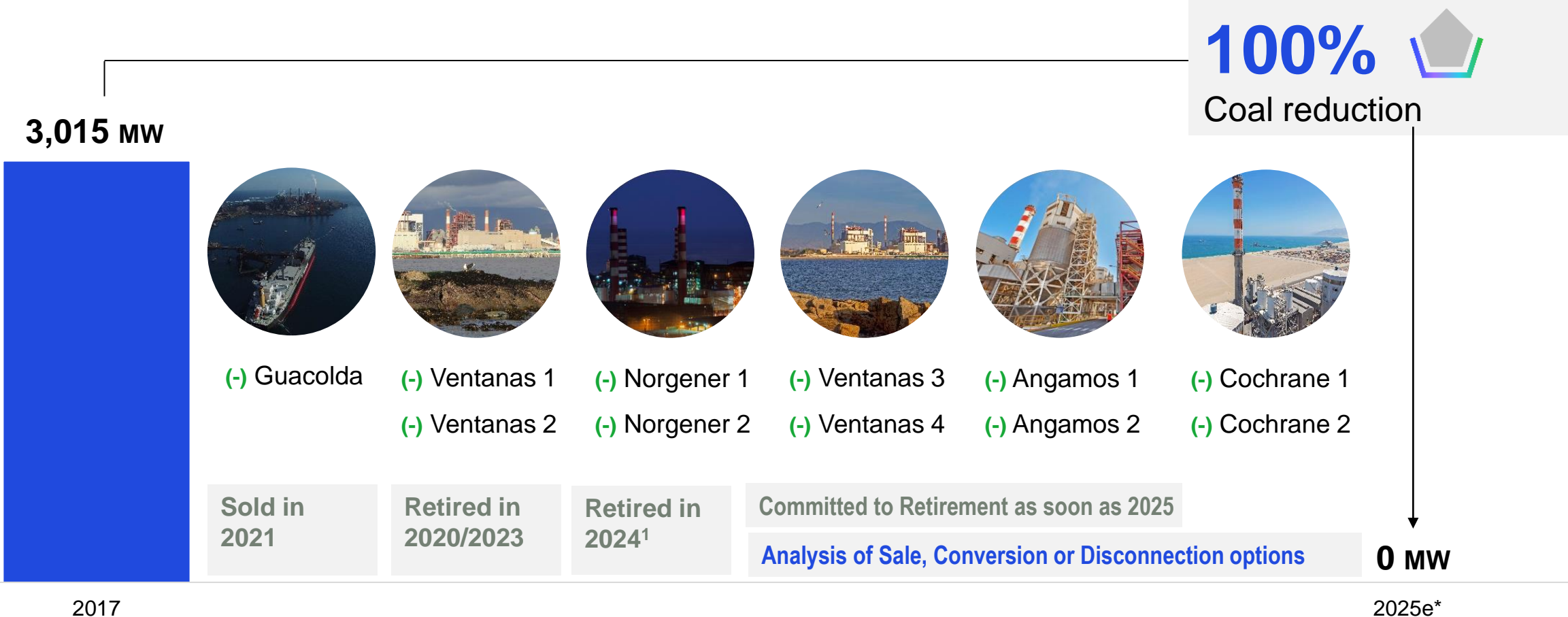
Higher Capacity payments



Potential for ancillary services remuneration

Coal phase-out

Options for each coal plant

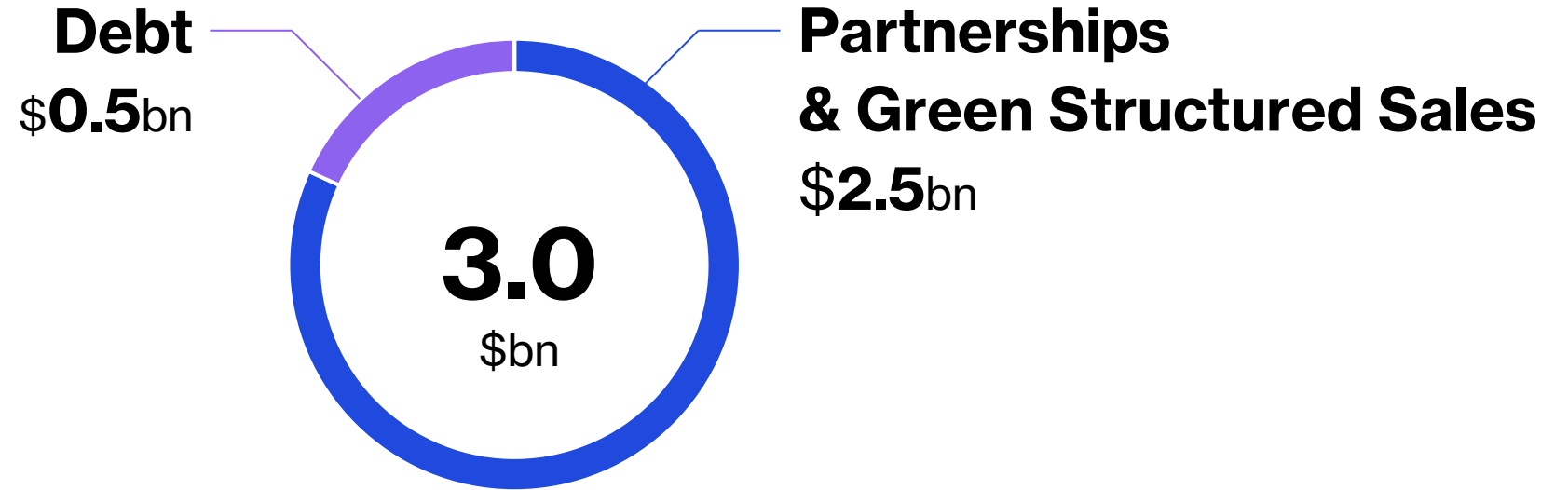


1.- Norgener was authorized to be retired on March 31, 2024

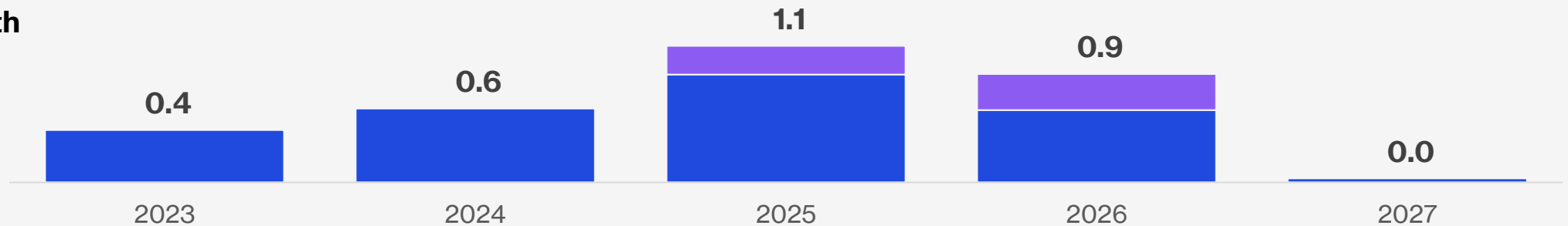
2.- AES Andes is aligned with The AES Corporation's intention to exit the substantial majority of coal by year-end 2025, with the potential to extend the exit of specific projects to year-end 2027, while maintaining reliability and affordability, and subject to necessary approvals

Our 5-year Growth Funding Plan

2023-2027



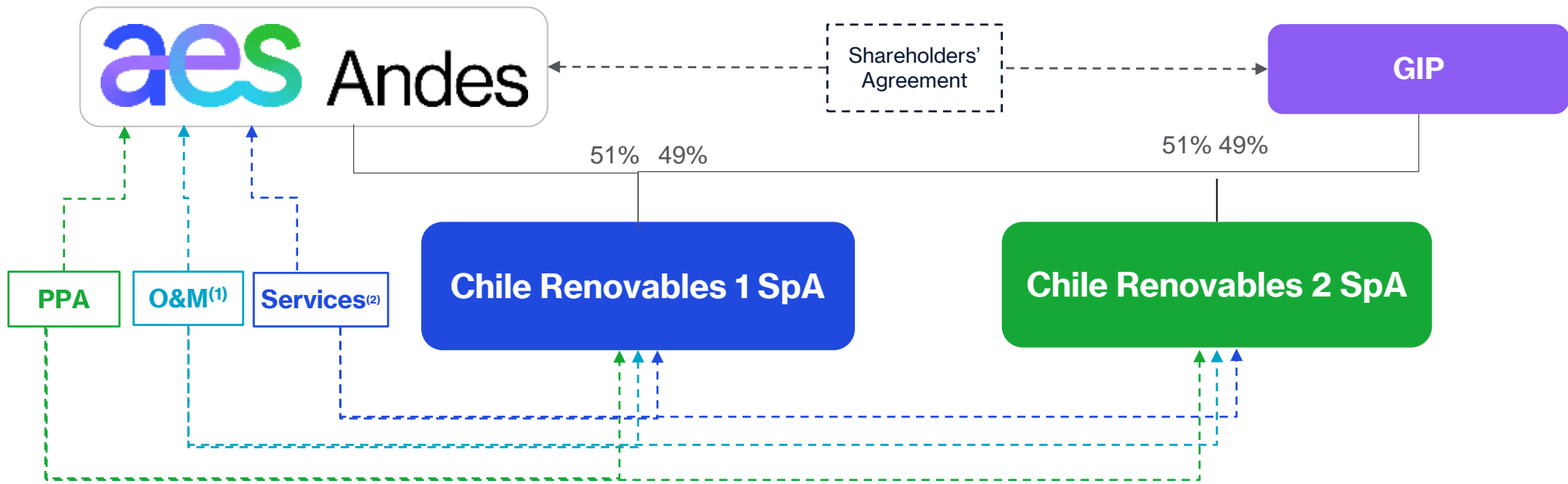
Green Growth CAPEX (\$bn)



Annual growth CAPEX and expected funding sources as of December 31, 2023

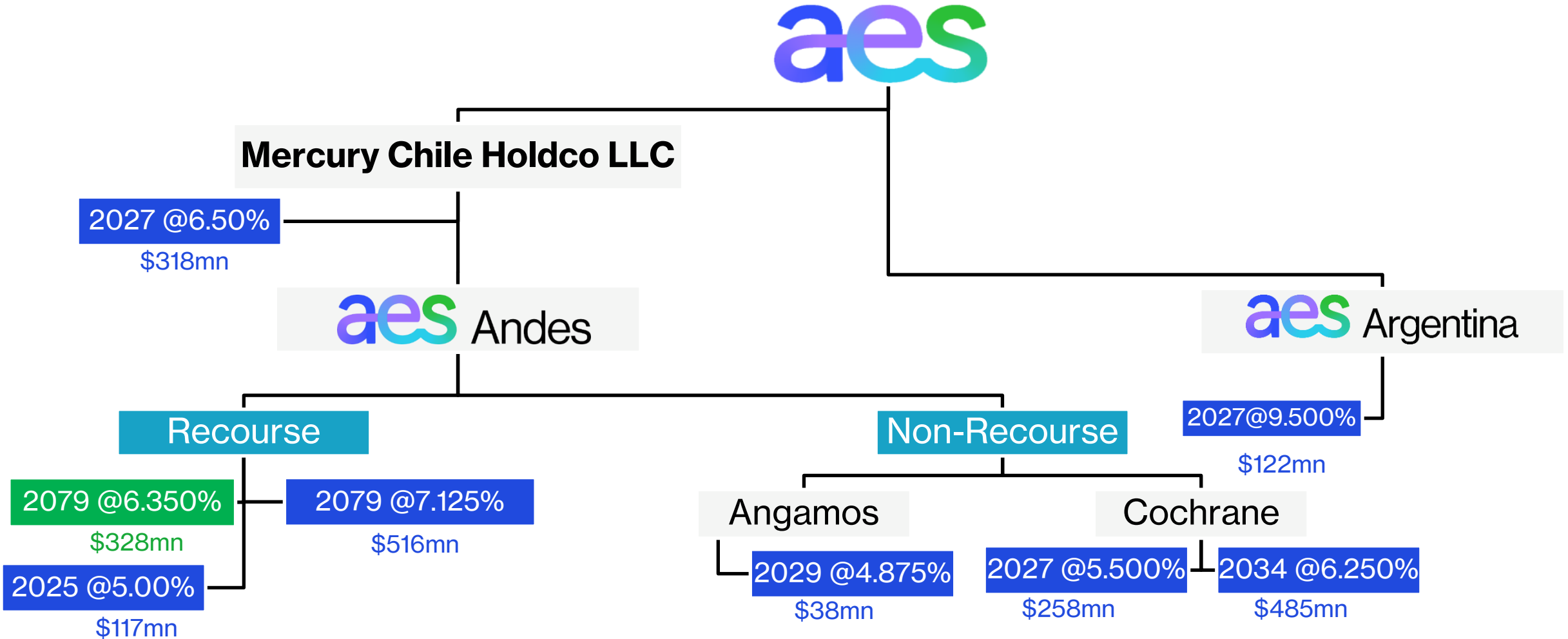
Chile Renovables

AES Andes and GIP partnership framework



Bond Structure

AES in the Southern Cone as of February 27, 2024



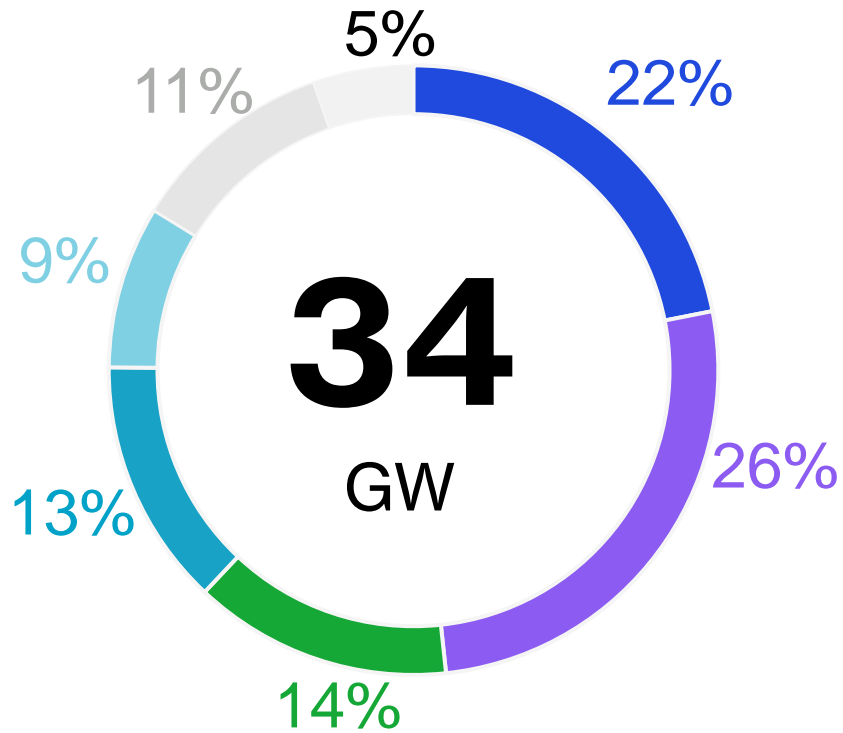
AES Andes Hybrid Bonds

	Normal Hybrid 2079 @7.125%	Green Hybrid 2079 @6.350%
Original Amount	\$550mn	\$450mn
Current Outstanding	\$515mn	\$328mn
Call Window	April 7, 2024 – July 6, 2024	January 7, 2025 – April 7, 2025
Coupon Reset Date	July 6, 2024	April 7, 2025
Coupon Reset Formula	5 Year Swap Rate + 464.4bps	5 Year Treasury Rate + 491.7bps

Chile

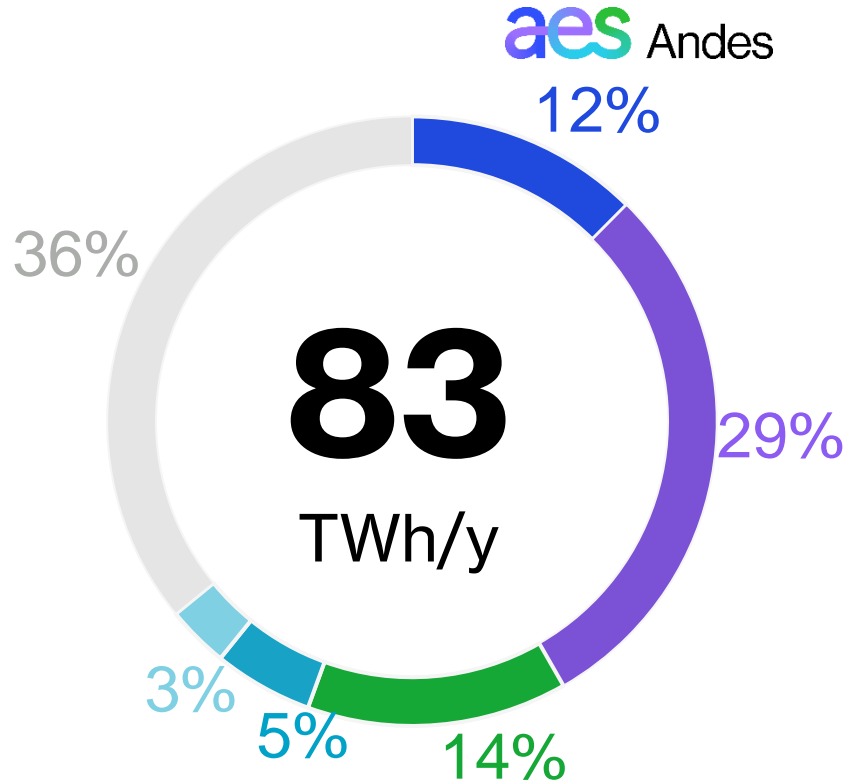
2023 Power Market Overview

Installed Capacity
By Technology



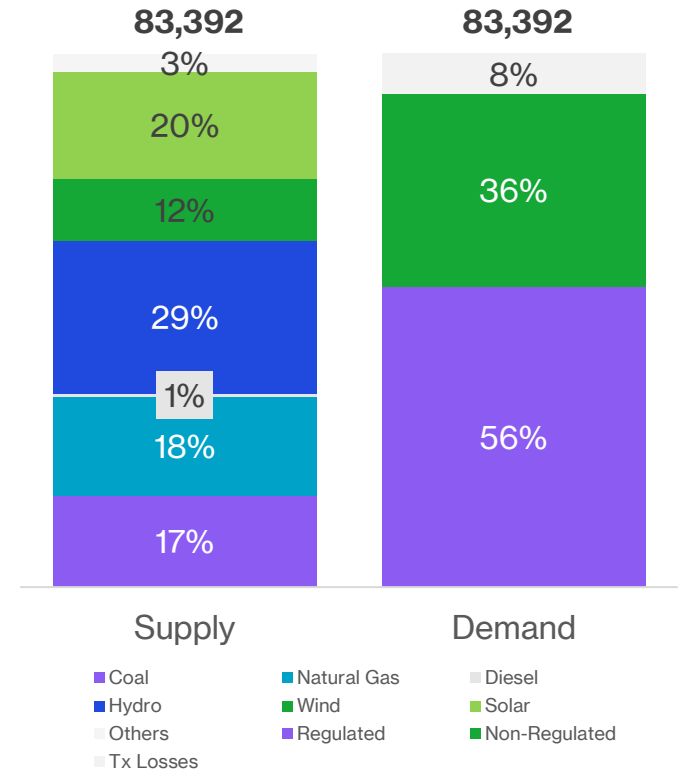
■ Hydro ■ Solar ■ Wind ■ Gas ■ Diesel ■ Coal ■ Others

Market Share
By Generation



■ AES Andes ■ Enel ■ Colbún ■ Engie ■ Guacolda ■ Others

Supply & Demand
(TWh/y)

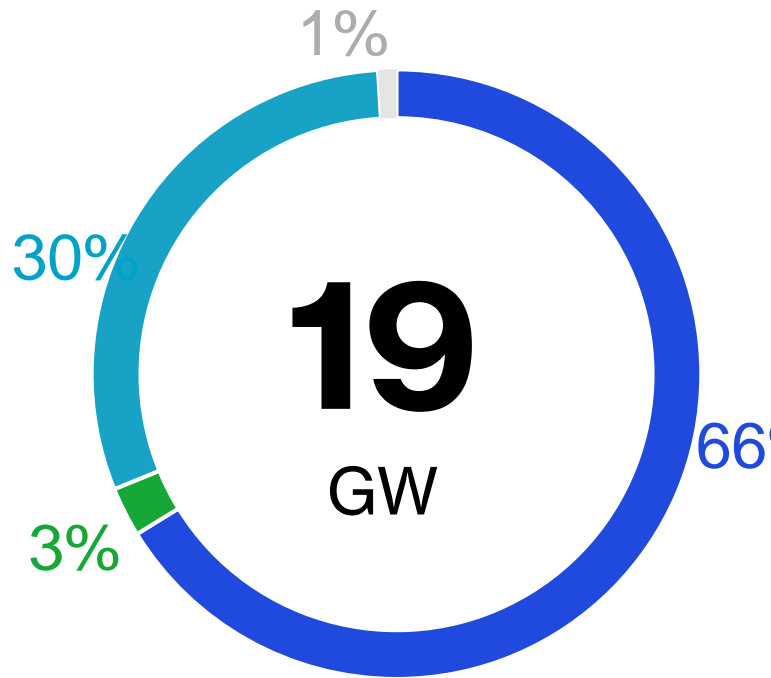


■ Coal ■ Natural Gas ■ Diesel
 ■ Hydro ■ Wind
 ■ Others ■ Regulated ■ Solar
 ■ Tx Losses ■ Non-Regulated

Colombia

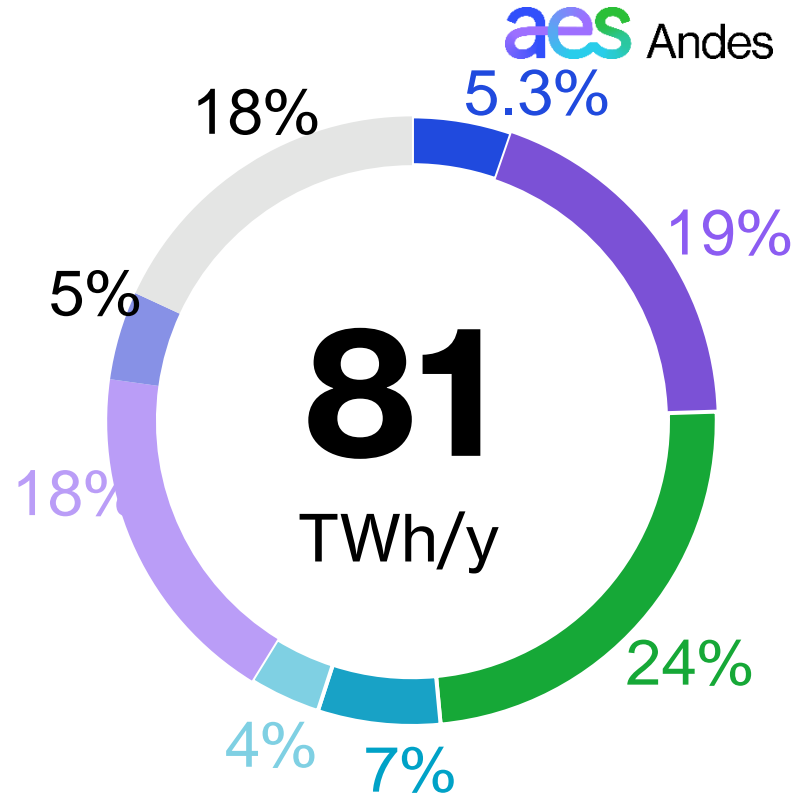
2023 Power Market Overview

Installed Capacity
By Technology



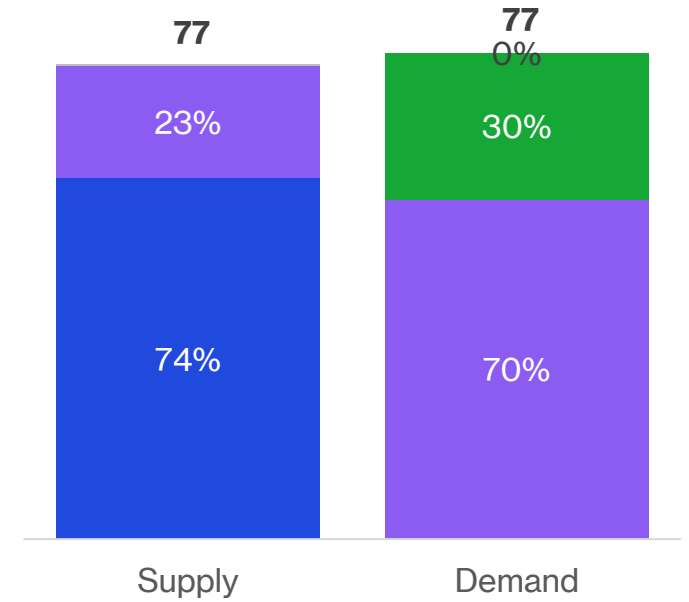
■ Hydro ■ Solar + Wind ■ Thermo ■ Cogeneration

Market Share
By Generation



■ AES Andes ■ Enel ■ EPM
 ■ CELSIA ■ GECELCA ■ ISAGEN
 ■ Termobarranquilla

Supply & Demand
(TWh/y)

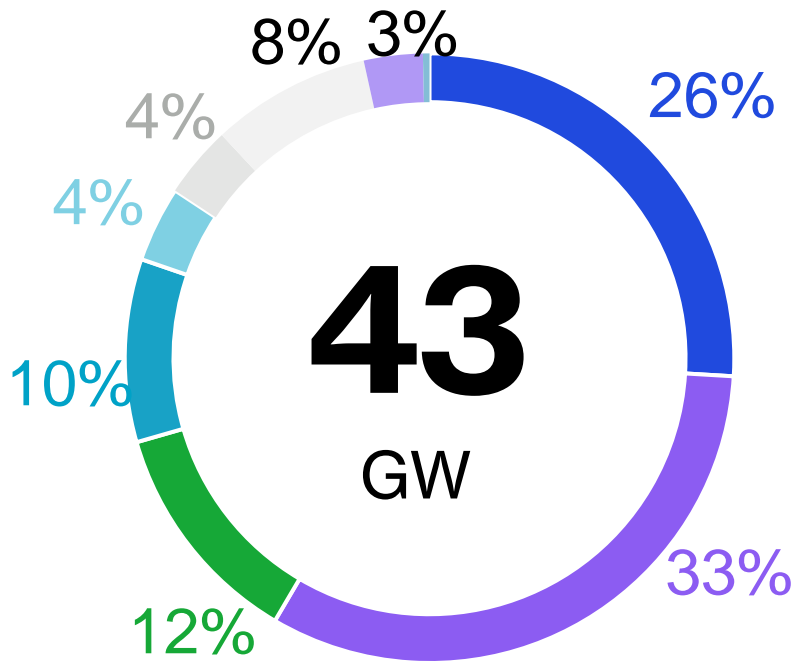


■ Hydro
 ■ Thermo
 ■ Solar
 ■ Wind
 ■ Regulated
 ■ Non-Regulated

Argentina

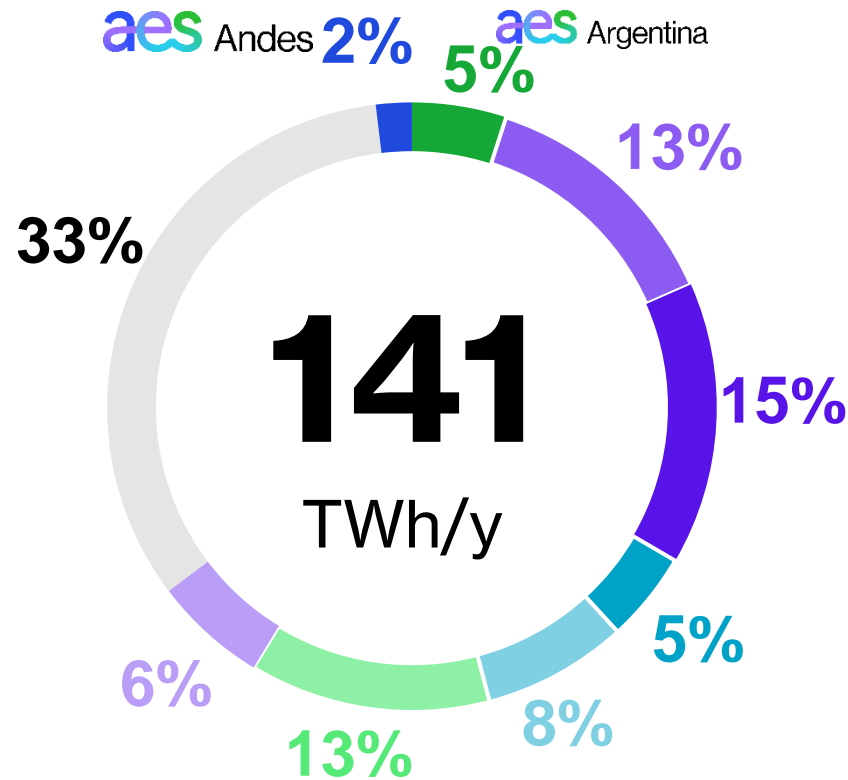
2023 Power Market Overview

Installed Capacity
By Technology



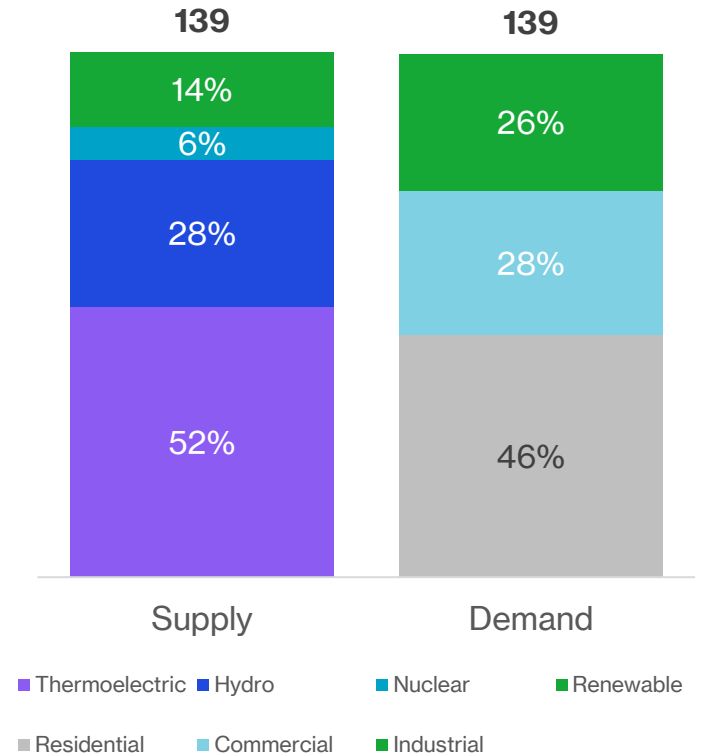
- Hydro
- CCGT
- Gas
- Wind
- Steam Turbine
- Nuclear
- Diesel
- Solar
- Others

Market Share
By Generation



- AES Argentina
- AES Andes
- Pampa Energia
- Termoandes
- ENARSA
- ENEL
- YPF Luz
- Others

Supply & Demand
(TWh/y)



- Thermoelectric
- Hydro
- Nuclear
- Renewable
- Residential
- Commercial
- Industrial



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February 27, 2024

2023

AES ANDES

Financial Statements

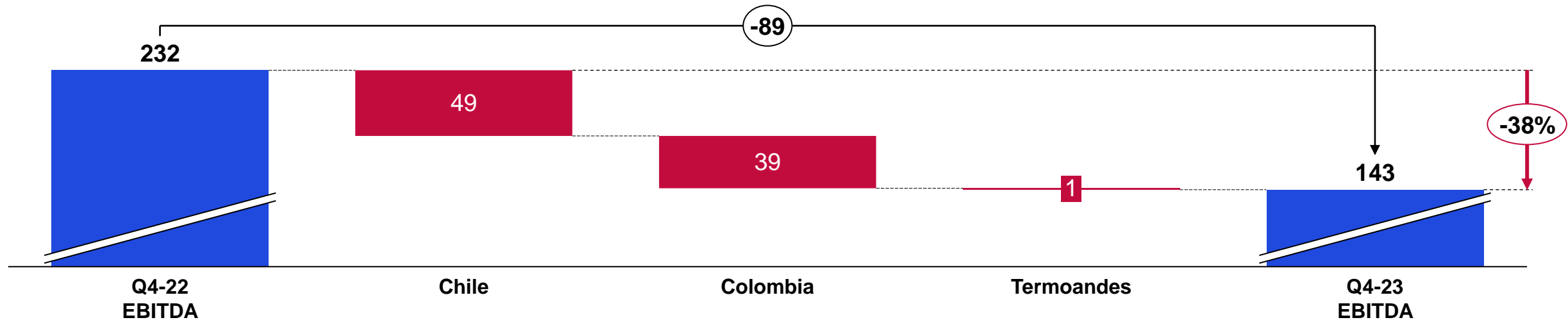
Earnings Drivers

EBITDA – Net Income



EBITDA BRIDGE

QTD: Q4-2023 vs Prior Year (\$ millions)



▼ Lower variable margin driven by the expiration of legacy contracts

▲ Lower cost of energy purchased due to lower prices, higher volume of unregulated contract sales and higher renewable generation.

▼ Angamos Insurance Recovery in 2022 (\$22m) and higher insurance costs on coal and new plants, and BD costs for solar & H2 development

▼ Lower generation due to El Niño negative effect on hydrology and anticipation of sales in Q3 resulted in a higher volume and prices of energy purchases

▲ Higher spot sales driven by higher prices partially offset by a reduction in volume due to lower inflows

▲ Appreciation of Colombian Peso offset by higher operational costs

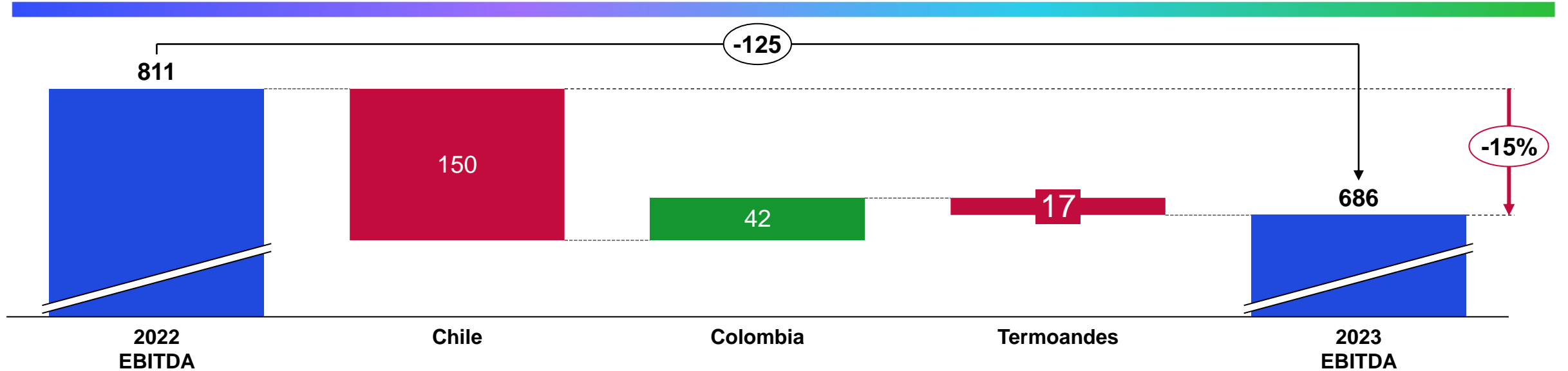
▼ Lower Energía Plus contract prices partially offset by higher sales volume

▲ Higher Energía Base prices partially offset by lower sales volume due to system demand

▼ Higher operational costs

EBITDA BRIDGE

YTD 2023 vs Prior Year (\$ millions)



▼ Lower variable margin driven by the expiration of legacy contracts

▲ higher variable margin in Cochrane, higher volume of unregulated sales and higher generation from renewable sources

▼ higher insurance costs on coal and new plants, and BD costs for solar & H2 development

▲ Higher spot sales prices and sales volume driven by Chivor’s better than system’s hydrology during El Niño.

▼ higher volume and prices of purchases of energy driven by El Niño effect

▼ higher operational costs and depreciation (average) of Colombian peso

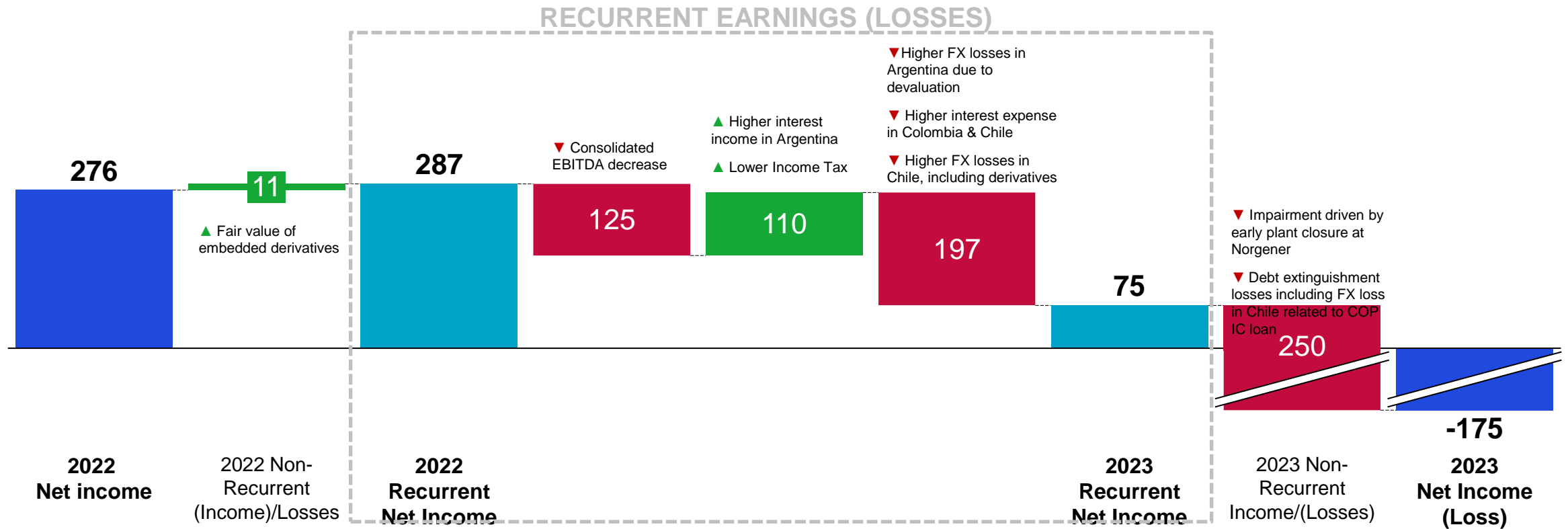
▼ Insurance recovery recognized in 1H 2022

▲ Higher Energía Plus contract margin driven by higher sales volume and higher prices in Energía Base framework

▼ Higher operational costs and lower generation driven by system demand

NET INCOME SUMMARY

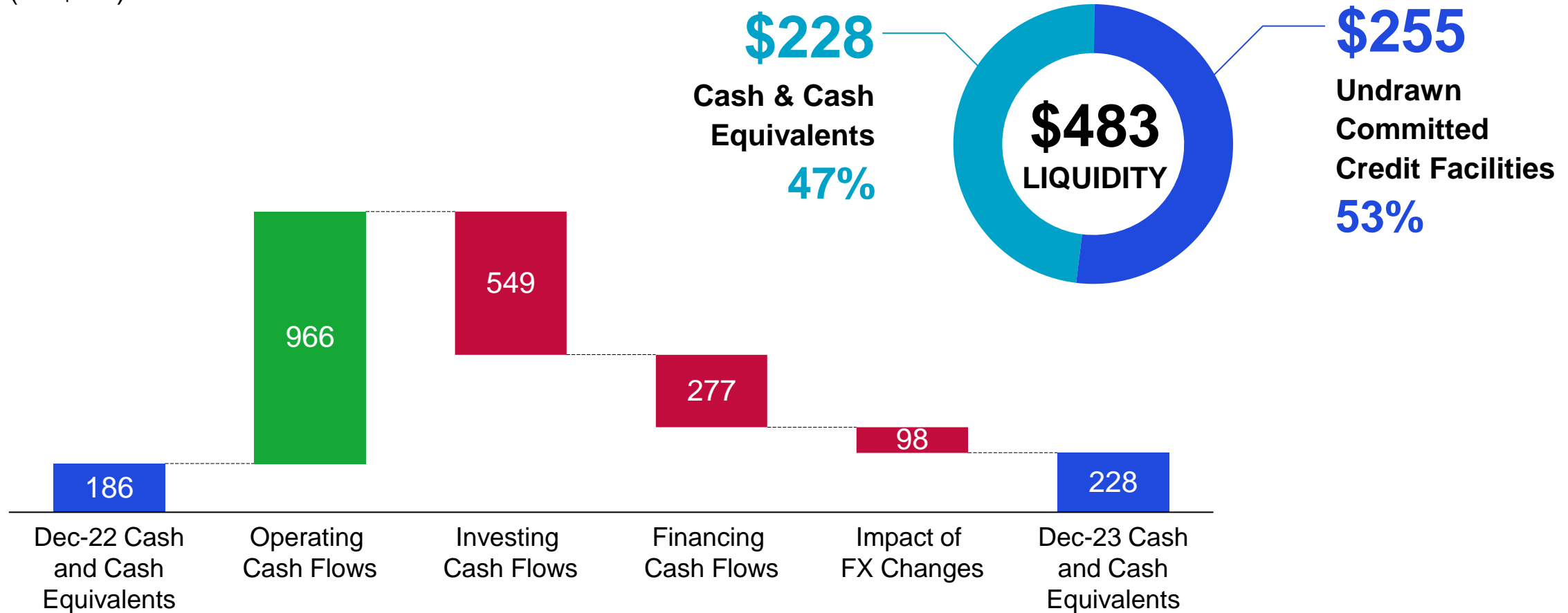
YTD-2023 vs Prior Year (figures in \$ millions)



CASH FLOWS AND LIQUIDITY

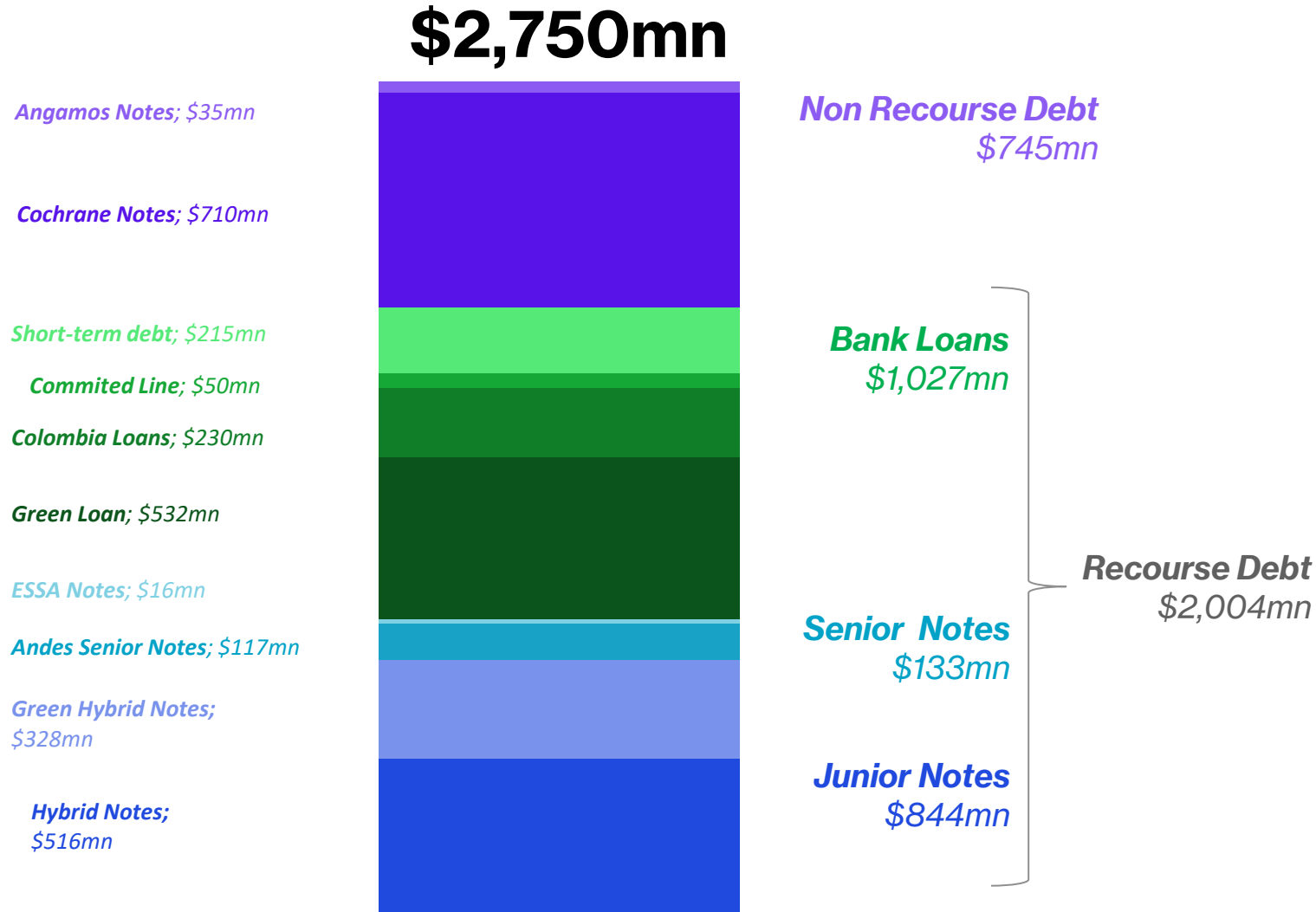
YTD-2023 Cash Flow Statement and Liquidity

(US\$mn)



DEBT OVERVIEW

AS OF DECEMBER 31, 2023



4Q-2023

BALANCED & EXTENDED MATURITY PROFILE

AS OF DECEMBER 31, 2023

20-year
Average Life

69%
Fixed Rate

91%
USD Denominated

Amortizations *by type*

- Non-Recourse
- Recourse

