



AES Andes - Larrain Vial 18th Andean Conference



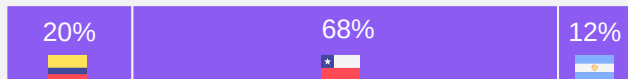
March 19, 2024

AES Andes

Company Overview

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

 **5,524 MW** in operation
Diversified Portfolio



 **847 MW** under construction
100% Renewables



Greentegra®

 **14.6 TWh/y** PPAs signed

 **4.1 GW**

GREEN CAPACITY
to be added 2019-2027

 **1,614 MW**

GREEN CAPACITY
added so far

Sustainability Is Core To
Our Strategy and
Culture



Aligned with **GOALS**

AES Andes is Energized by a Regional
Workforce of
+1,100 people

Recognized as a
Great Place To Work
in CHILE, COLOMBIA, ARGENTINA

\$686mn EBITDA 2023

\$5.3bn Total Assets Owned & Managed

3.1x Net Debt / EBITDA¹

RATED

Baa3 / **BBB-** / **BBB-**
MOODY'S S&P GLOBAL FITCH RATINGS

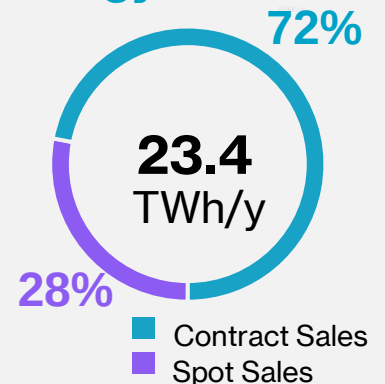
**Highly Contracted
Business**

Remaining avg. life of 13 yrs in Chile
and 12 yrs in Colombia

Market Share (2023)

Chile 12% by generation
Colombia 5% by generation
Argentina 2% by generation

Energy Sales



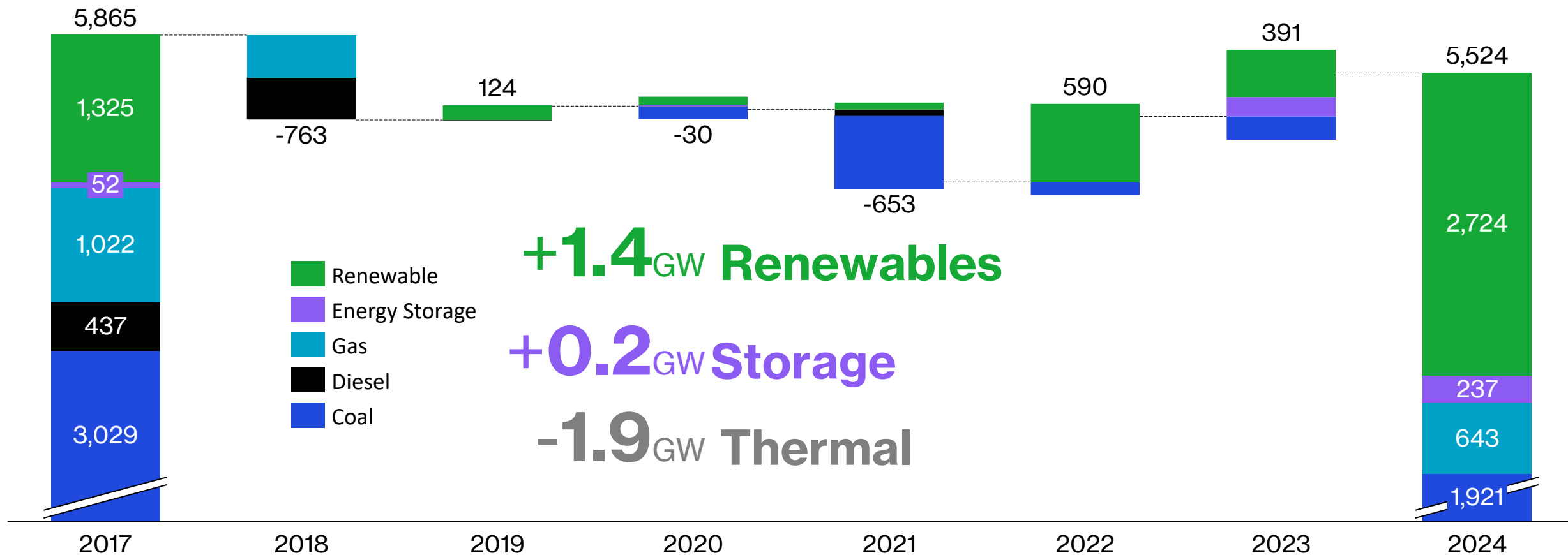
aes Andes

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

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



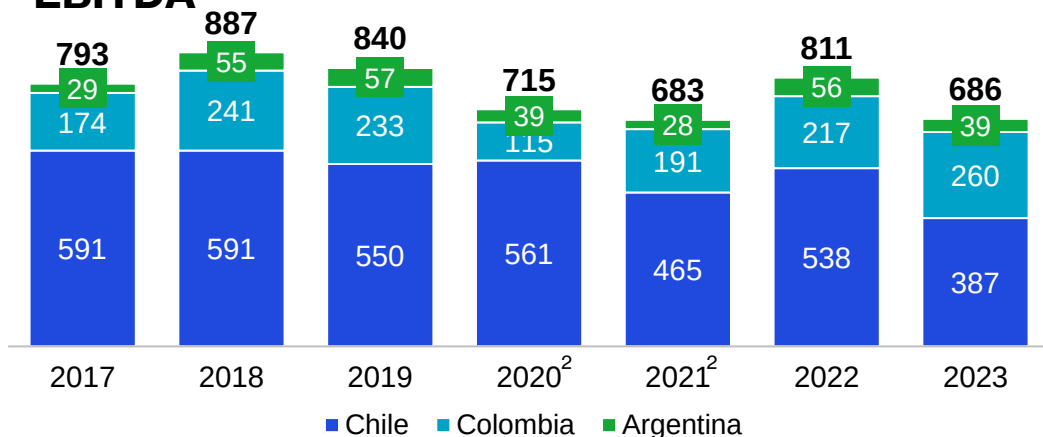
Today as of: December 31st, 2023.

Financial Performance

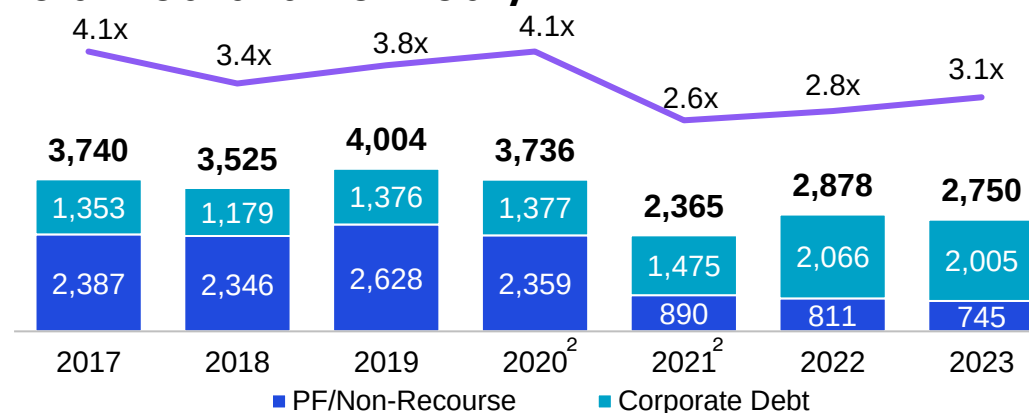
Sound Metrics & Stable Business

(\$mn)

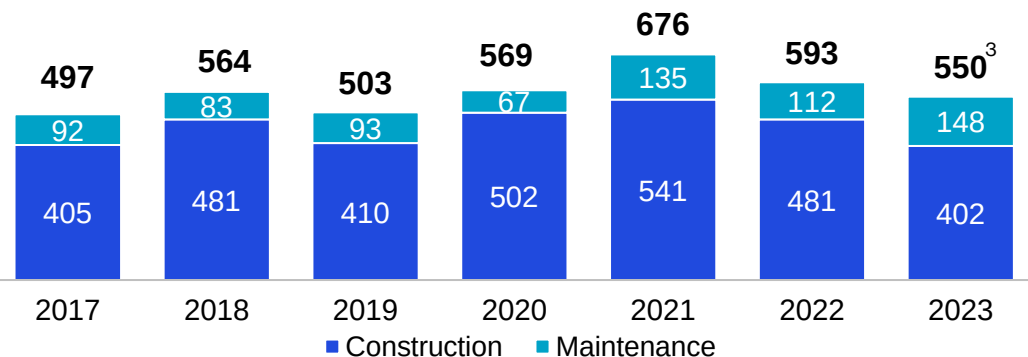
EBITDA



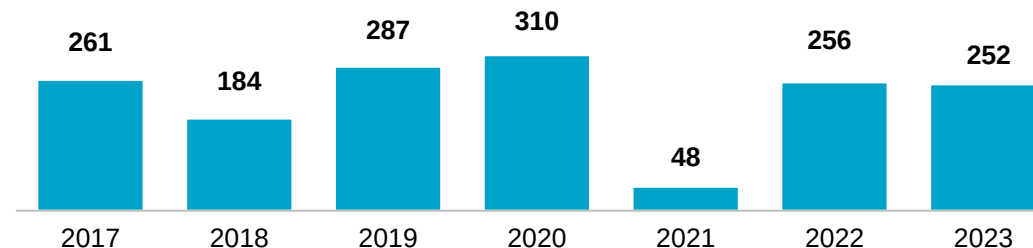
Total Debt and Net Debt / EBITDA¹



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 contract (\$330mn and \$392mn respectively).

(3) The CAPEX amount for 2023 considers the purchase of the Bolero park, this amount is in the cash flow in the line: "Cash flow used to obtain control of subsidiaries or other business".

aes Andes

Greentegra Strategy Update



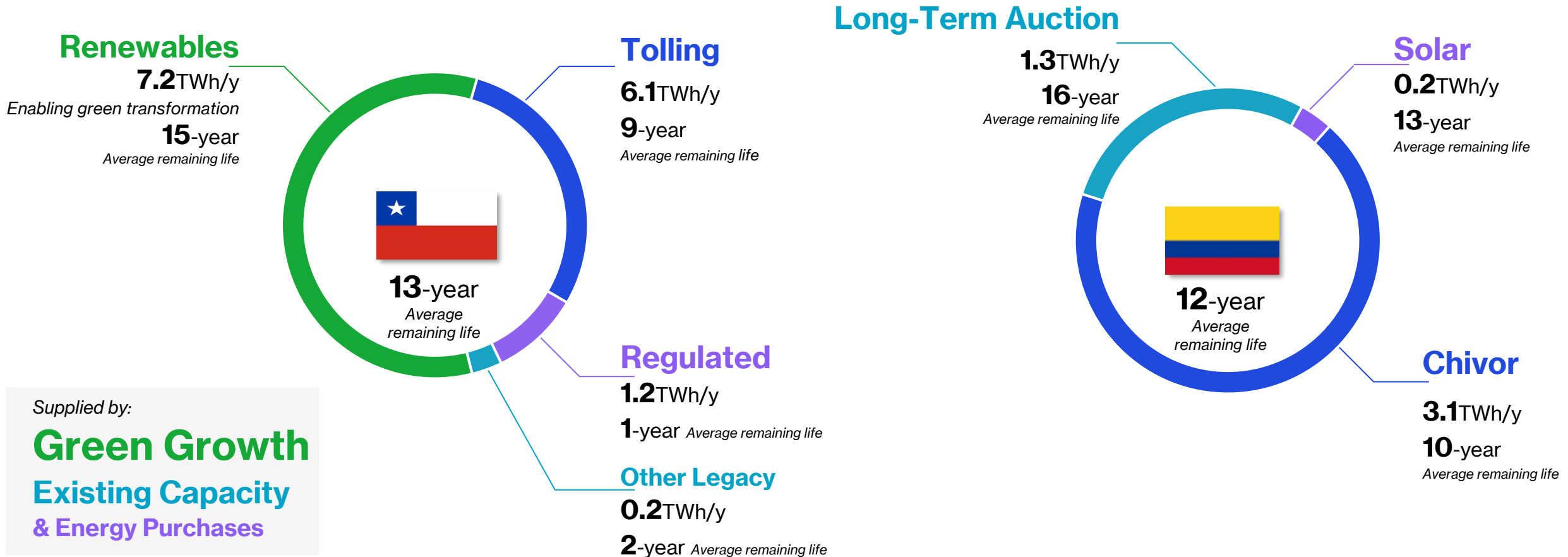
Our Purpose

Accelerating the future of energy,
together 



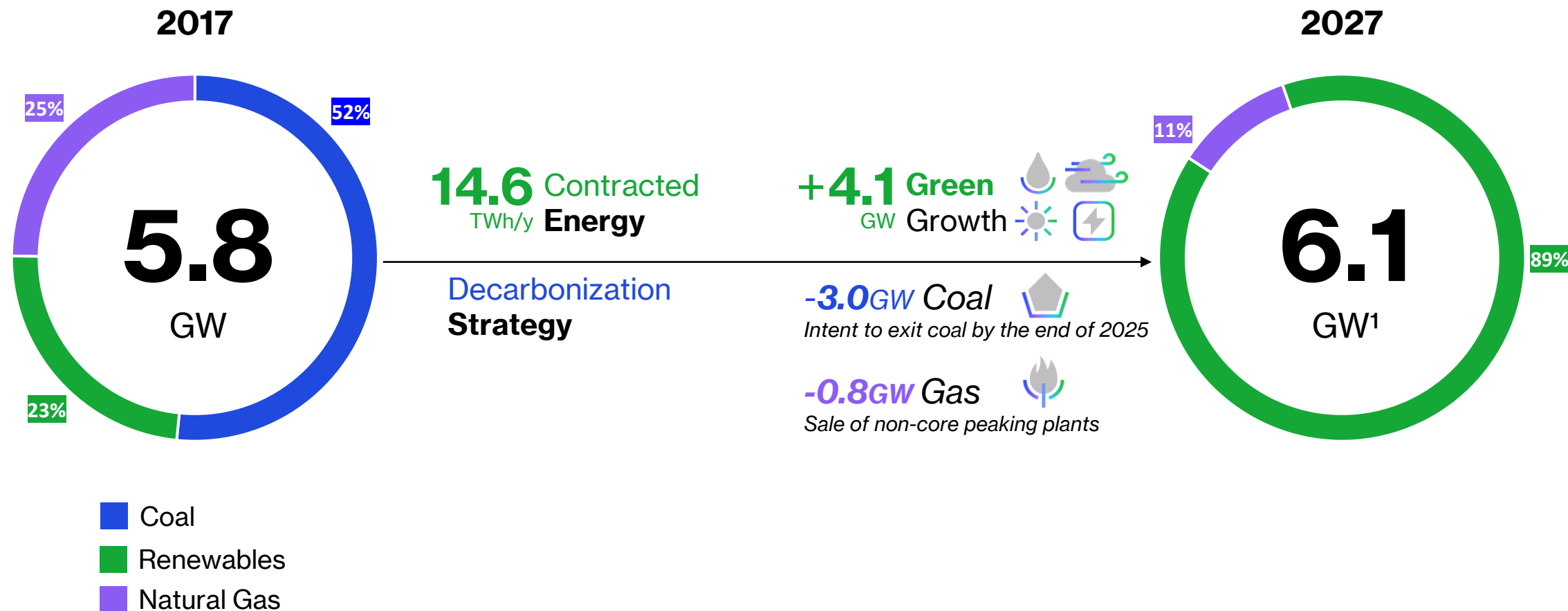
Our Commercial strategy: Long-Term Contracts ensuring Stable Cash Flow

2024 contracted demand for Chile and Colombia



Figures as of 31/12/2023.

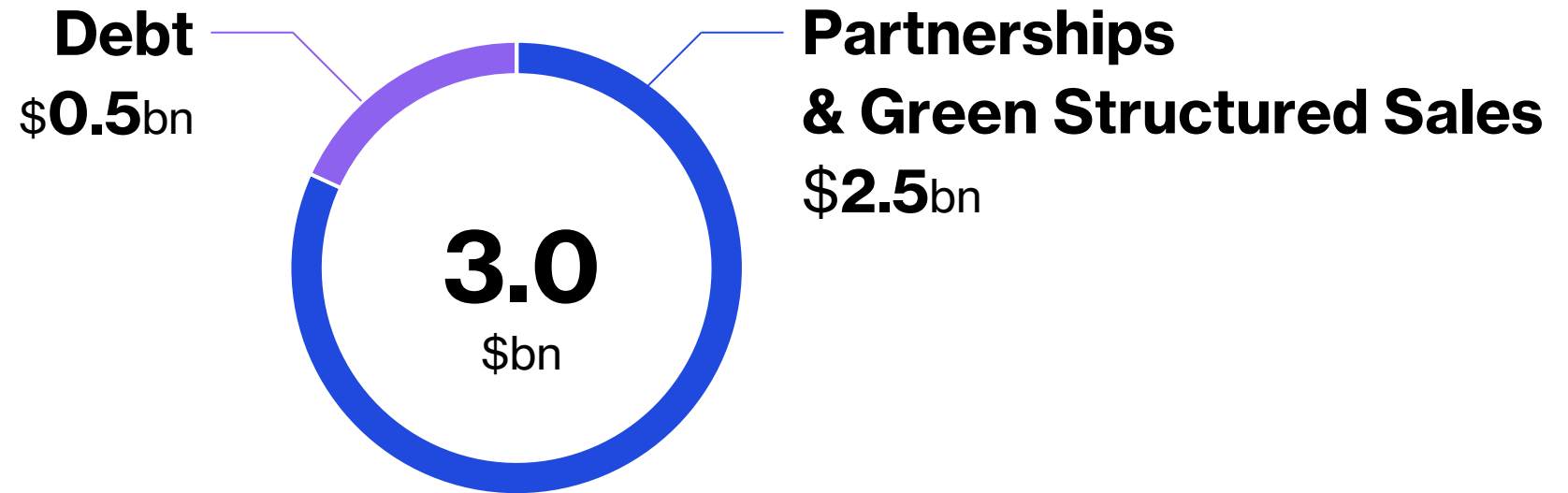
Our Portfolio Evolution



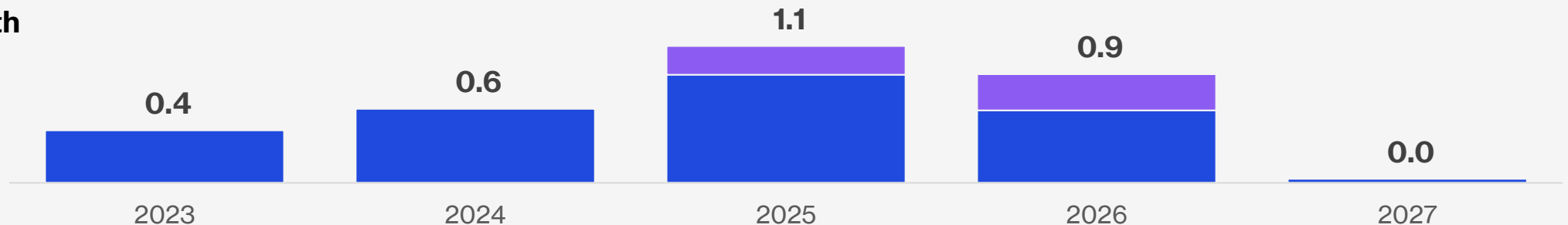
(1) 2027 year end installed capacity owned (4.5GW) and operated (1.6GW) by AES Andes

Our 5-year Growth Funding Plan

2023-2027



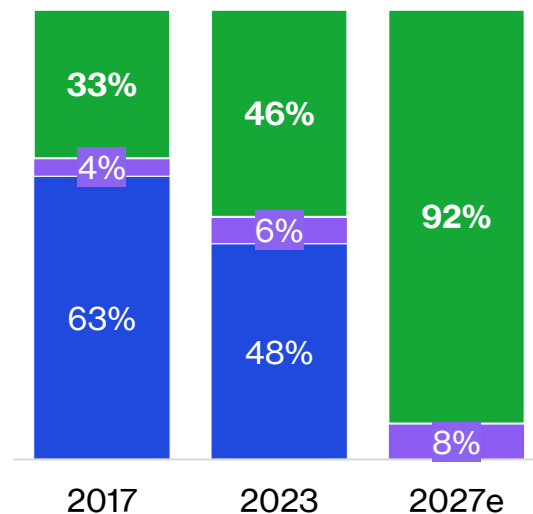
Green Growth CAPEX (\$bn)



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

Our Transformation

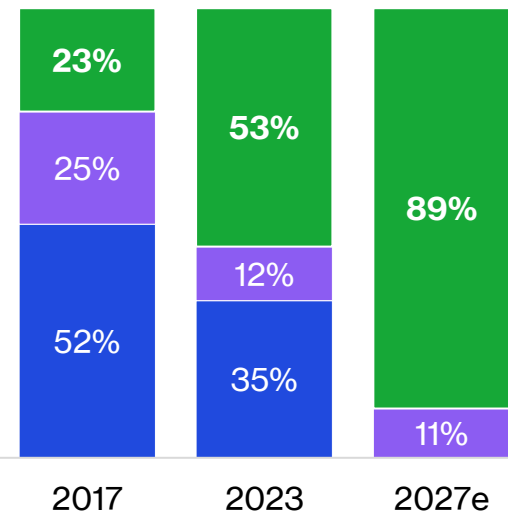
*EBITDA
By Technology*



*Green Our
Customers*



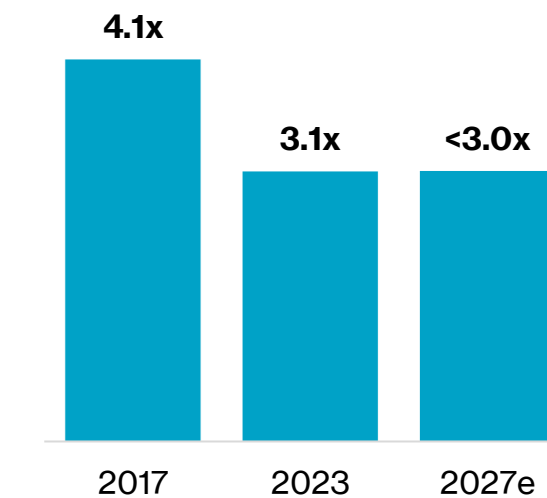
*Installed Capacity
GW¹*



*Coal
Phase Out Intention²*



*Leverage
Net Debt/EBITDA³*



*Fortify
Investment Grade*



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

(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

(3) Net Debt / EBITDA includes equity credit on hybrid notes

Investment Highlights



Additional

Reference Materials





Company Overview



AES Andes

Leadership

Board of Directors



Francisco J. Morandi
Director



Madelka McCalla
Director



Daniel Fernández
Director



Giselle Leger
Director



Juan Ignacio Rubiolo
Chairman



Ricardo Falú
Director



Arminio Borjas
Director



Radovan Razmilic Tomicic
Director



Gonzalo Parot Palma
Director

Company Management



Ricardo Roizen
Chief Financial Officer



Paola Hartung
Regulatory Affairs Director



Mariana Soto
Corporate Affairs & Sustainability VP



María Paz Cerda
Legal Affairs VP



Enrique de Ramon
Business Development VP



Javier Dib
Chief Executive Officer



Luis Urrejola
Engineering and Construction VP



Ricardo Silvarinho
Human Resources VP



Emiliano Chaparro
Commercial VP



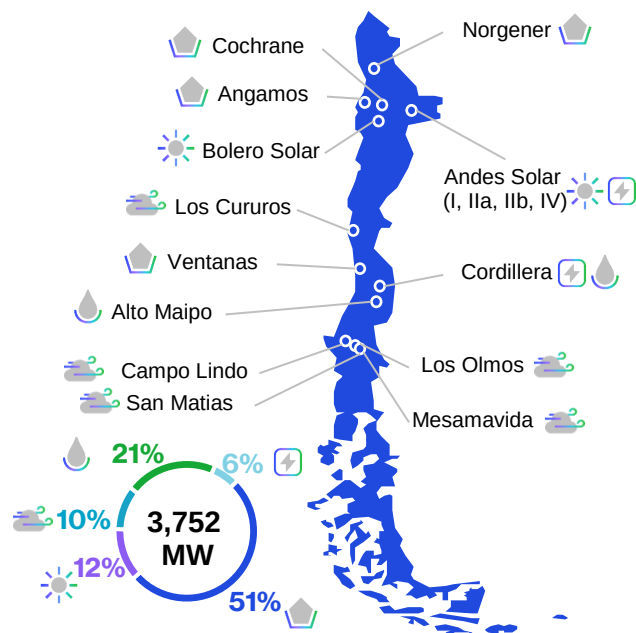
Norberto Corredor
Operations VP

Composition as of November 3 2023

Best in Class Asset Portfolio in Andean Region

 **3,752MW**

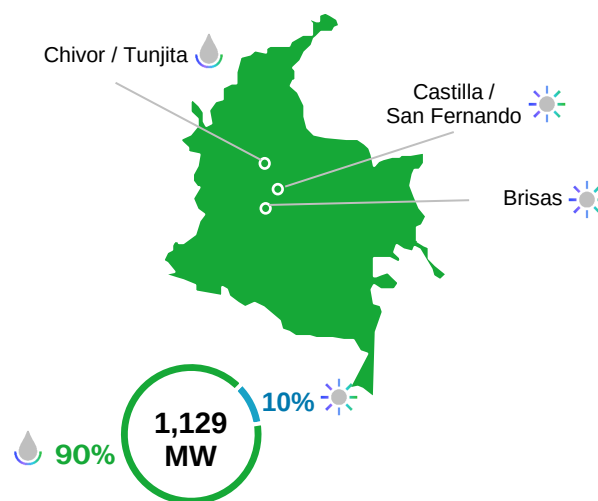
Diversified Asset Base



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

 **1,129MW**

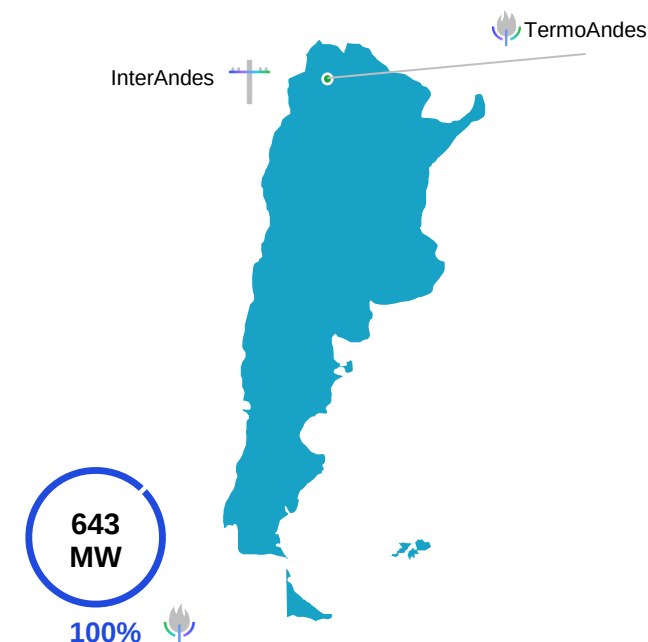
Largest 100% Renewable GenCo



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

 **643MW**

Efficient combined cycle

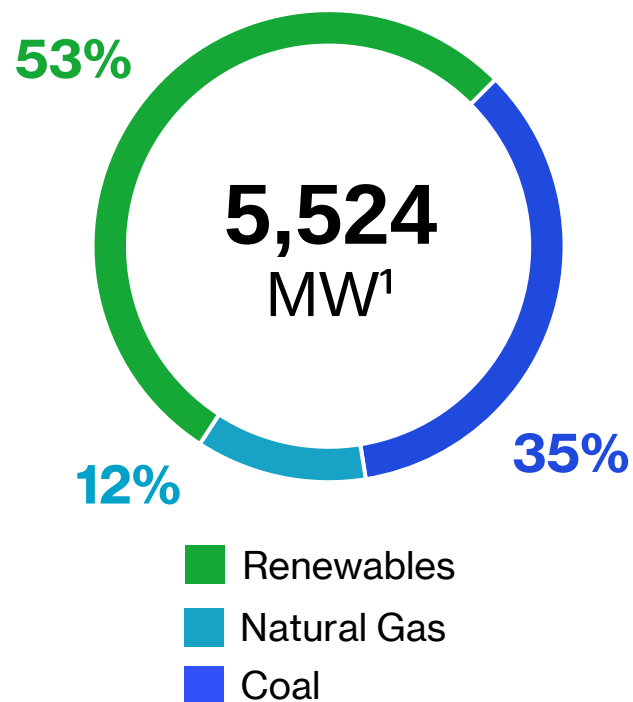


- Key strategic generation plant, and owner of the only existing transmission line connecting Argentina and Chile

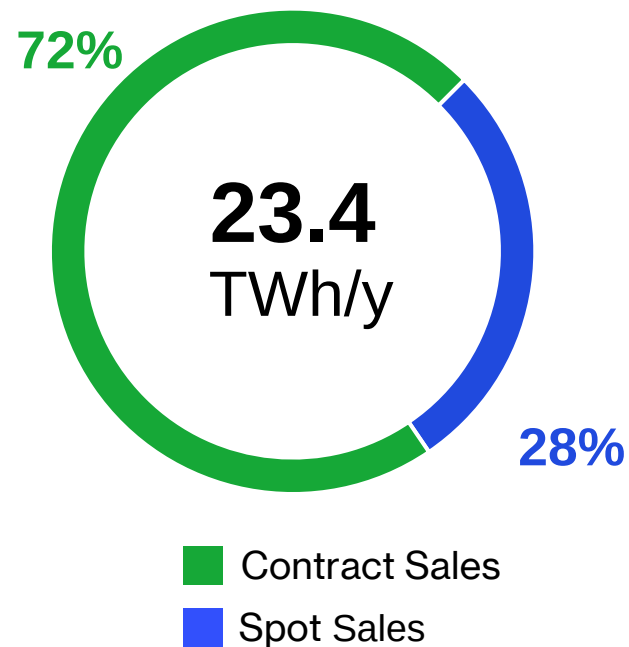
Portfolio

By Geography, Customer Type And Technology

INSTALLED CAPACITY



CUSTOMERS



EBITDA



Installed Capacity as of December 2023. Customers and EBITDA FY-2023 Figures
 (1) Includes 174MW of Battery Energy Storage Systems and non-consolidated subsidiary Alto Maipo

High Quality Asset Base

Diverse Portfolio by Technology and Geography

Leading Energy Producer In Chile (3,752MW)

Wind



	MW	COD
Los Cururos	109	2014
Los Olmos	110	2021
Mesamávida	68	2022
Campo Lindo	66	2023
San Matias	17	2023

Solar



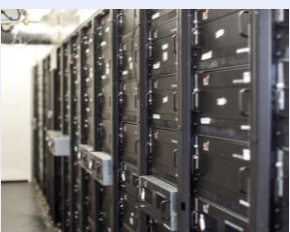
	MW	COD
Andes Solar Hub	296	2016 2020 2023
Bolero	146	2018

Hydro



	MW	COD
Cordillera 3 units	240	1928 1944 1991
Alto Maipo 2 units	531	2022

BESS



	MW	hr
Norgener	12	0.25
Angamos	20	0.25
Cochrane	20	0.25
Virtual Reservoir	10	5
Andes Solar Hub	124	5
Virtual Reservoir II	50	4

Coal



	MW	COD
Ventanas 2 units	537	1964 1977 2010 2013
Norgener 2 units	276	1995 1997
Angamos 2 units	558	2011
Cochrane 2 units	550	2016

Major Player In Colombia (1,129 MW)

Hydro



	MW	COD
Chivor 8 units	1000	1997
Tunjita	20	2016

Solar



	MW	COD
Castilla	21	2019
San Fernando	61	2021
Brisas	27	2022

Efficient CCGT In Argentina (643 MW)

Gas



	MW	COD
Termoandes CCGT	643	1999

Note: Includes Las Lajas 13 MW biomass plant
Alto Maipo and Las Lajas are not consolidated subsidiaries

Installed Capacity as of December 31, 2023

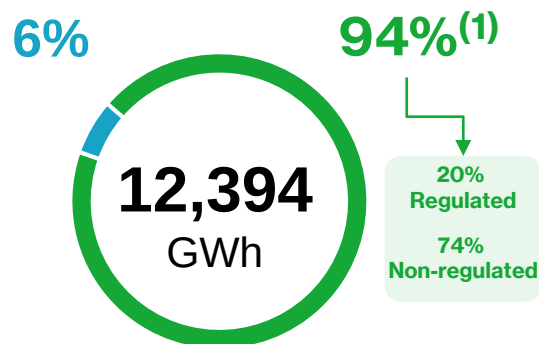
Commercial Strategy

Stable Cash Flows Supported By Long-term Contracts

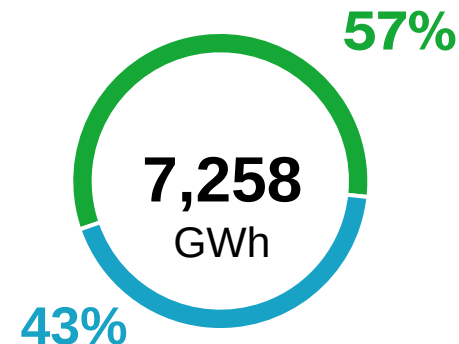
Energy Sales

Contract Sales ■
Spot Sales ■

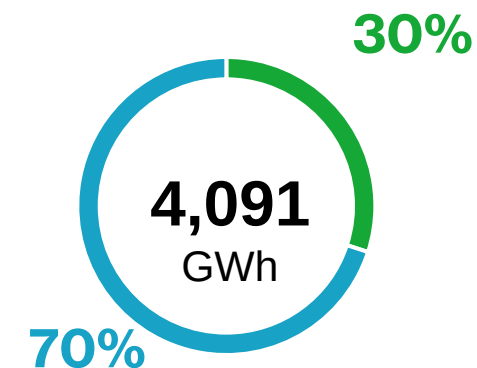
CHILE



COLOMBIA



ARGENTINA



PPA Tenor

Remaining Average Life

13-year

12-year

1-year

EBITDA

\$387mn

\$260mn

\$39mn

FY-2023 Figures

(1) Includes Rerouted Energy.

Sustainability Is Core

To Our Strategy and Culture

Environmental

Robust Environmental Program

- Targets to reduce carbon intensity and increase renewable generation
- Guidelines, standards, monitoring compliance and reporting
- Environmental Stewardship:
 - Water, Emissions, Biodiversity & Waste

Social

Social Investment Programs

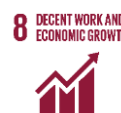
- Local Development
- Diversity & Inclusion
- Employee Welfare
- Talent Management
- Safety Leadership Culture

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

Aligned
with



Global ESG Recognition



Scale

*Global
Indexes*

S&P Global

Top 10 percentile rank in ESG score
in the Electric utilities Industry in the
S&P CSA*

Percentiles



FTSE4Good

74th percentile in ESG score*

Percentiles

*Chilean
Rankings*



Top 6 2022
Top 4 for Women – 2022

1-50 (best)



Top 17 2021

1-70 (best)

Certifications



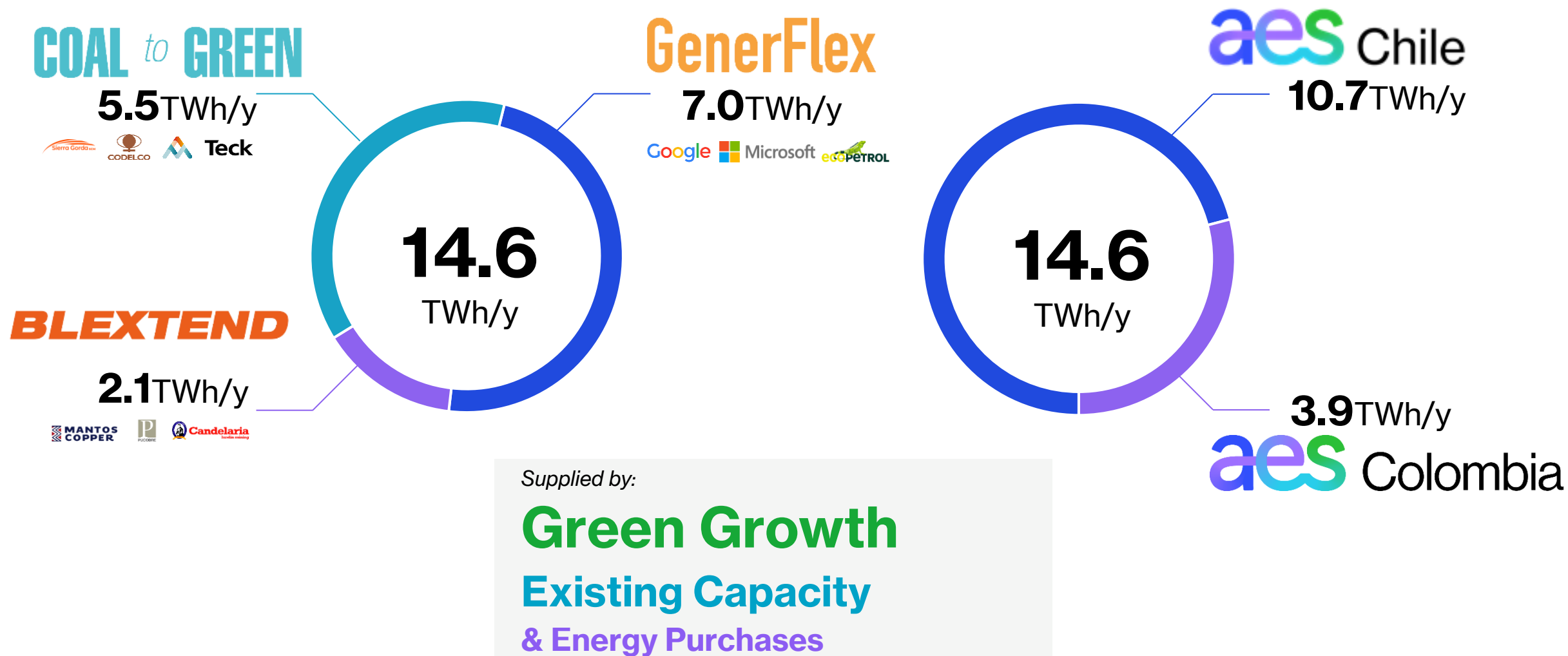


Growth Update



Greening Our Customers

Contracts signed since launch of Greentegra enabling renewable transformation



Greentegra

Types of Energy Solutions

COAL *to* GREEN

Decarbonizing our customers' supplies

- Based on existing Tolling Agreement
- New Green PPA supplies customer's demand
- Customer continues to pay fixed monthly charge under the Tolling Agreement
- Customer benefits from less volatile cost of energy and lower CO2 footprint
- AES Andes has no impact on the margin of the original contract and incorporates an additional margin for the new renewable energy contract.

BLEXTEND

Extending our business relationships

- Based on conventional coal PPAs
- The customer is offered an immediate discount on the price of its energy supply in exchange for a longer tenor and renewable supply
- Customer benefits from a renewable supply and a lower cost of energy in the short term, without having to wait for the expiration of the coal PPA
- Profitability of the contract is maintained, and the relationship with the customer is preserved, allowing for green growth

GenerFlex

New customers & Tailored energy solutions

- New contracts offering the full range of renewable energy solutions tailored to the customers needs

Greening Our Customers

Making Mining Sector More Sustainable – Long-term Relationships Remain Strong

**Provider of
Choice for
Major Mining
Companies**

Teck

2020 - 2022

Long term PPAs enable 100% renewable energy supply of Quebrada Blanca Phase 2 copper project

COAL to GREEN

2,103
GWh/year

Sierra Gorda scm

November 2020

19-year PPA starting from 2021⁽¹⁾. By 2023 Sierra Gorda has a 100% renewable energy supply.

COAL to GREEN

1,447
GWh/year

CODELCO

December 2022

18-year PPA starting in 2023. Supply renewable energy to 2 divisions of the state-owned mining company.

COAL to GREEN

1,564
GWh/year

Candelaria
lundin mining

November 2018

18-year Green Blend & Extend PPA with Minera Candelaria starting in 2023 supplied primarily with renewable energy

BLEXTEND

1,100
GWh/year

(1) This agreement came into effect from January 2021 for 40% of the contracted volume, increasing to 100% from 2024 until December 2039

Greening Our Customers

Competitive Solutions Attract New Customers



2019 - 2022

- ✓ Strategic alliance including the **first hybrid electricity supply contract (wind & solar)** signed worldwide to supply Google's operations in Santiago
- ✓ The first PPA started supplying Google's Latin America data center in 2019
- ✓ The second PPA starts in 2024 lasting until 2038

GenerFlex

720
GWh/y



2018 – 2020 – 2021

- ✓ Three 15-year into-the-fence O&M contracts for three solar projects, Castilla, San Fernando and Brisas and an additional 240GWh/y PPA for non-solar hours

GenerFlex

108 MW
240 GWh/y



2022

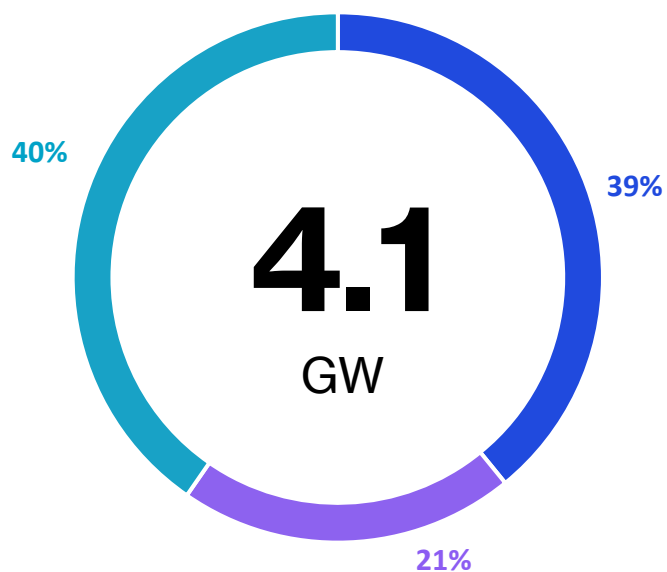
- ✓ 15-year PPA in Chile which will allow Microsoft to reduce its carbon footprint in line with its proposed goals so that by 2025, 100% of its data centers energy supply will be based on renewable generation and by 2030 be carbon negative.

GenerFlex

300
GWh/y

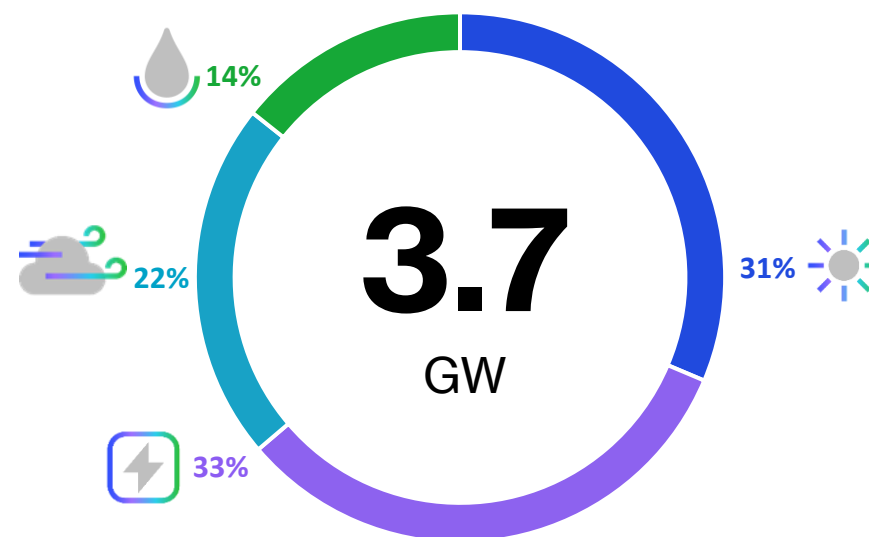
Our Contracted Green Growth

*Project
Status*



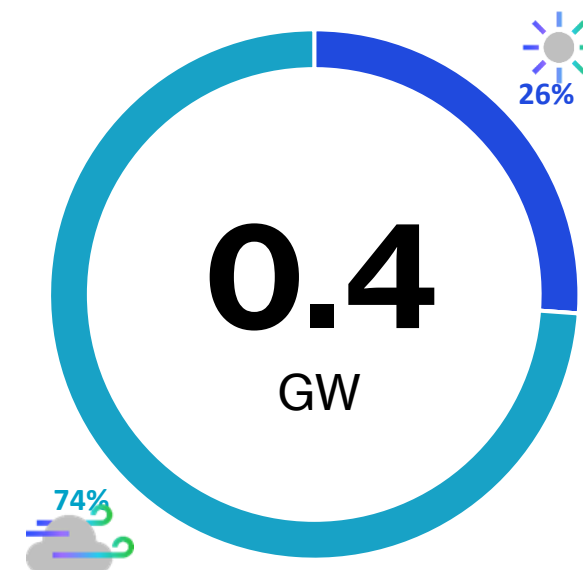
- Operational
- Construction
- Development


Chile



- Solar
- Batteries
- Wind
- Hydro


Colombia



- Solar
- Batteries
- Wind

Capacity includes Battery Energy Storage Systems and non-consolidated subsidiary Alto Maipo

Advanced Renewable Growth

4.1 GW of Contracted Projects

■ In Operation / Under Construction ■ Under Development

1,614 MW 847 MW 1,665 MW

	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.

Advanced Renewable Growth

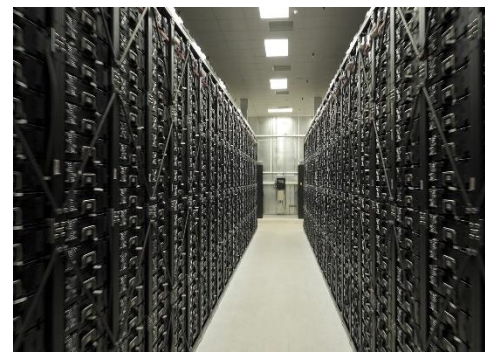
Operational projects added since launch of Greentegra | 1,614 MW



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 & lib& IV | 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 Matias | 83MW
Completed in 2023



Bolero | 146MW
Acquired in 2023

(1) Non-consolidated subsidiary

Advanced Renewable Growth

847MW Projects Under Construction

				Construction Completion
San Matias	65 MW Wind		93% Progress	1H-2024
Andes Solar IV	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		NTP Issued in December 2023	1H-2026

Funding via **Green** Structured Sales



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

Advanced Renewable Growth

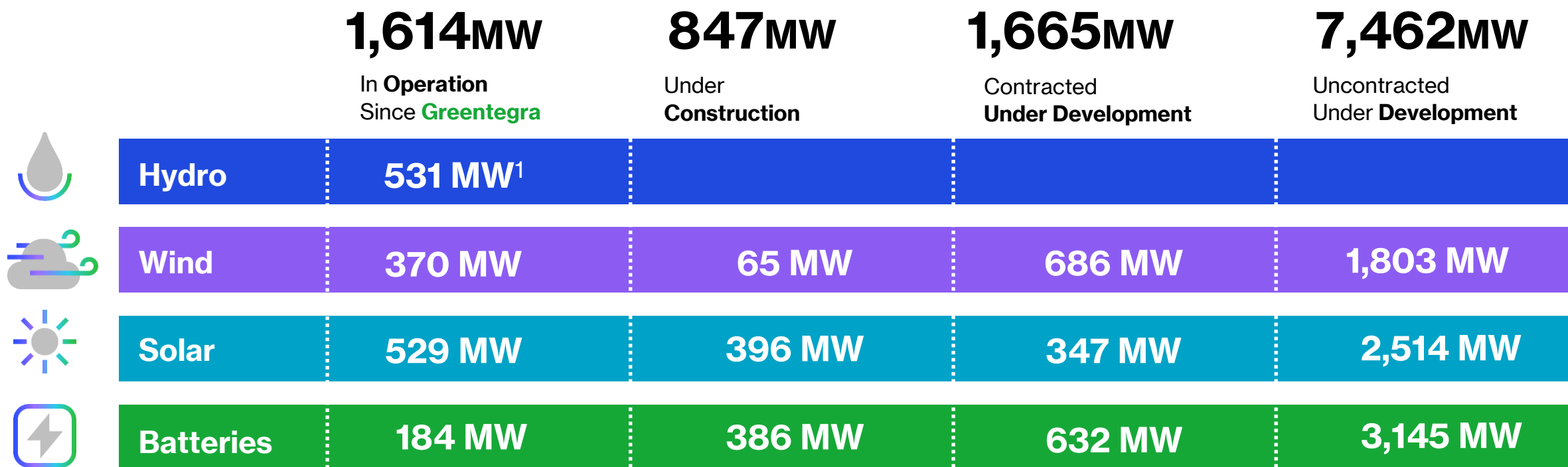
1,665 MW Contracted Projects Under Development

			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

Renewable Project Pipeline

11,588 MW to Support Commercial Agreements



Project progress and expected construction completion dates as of December 2023

(1) Non-consolidated subsidiary Alto Maipo

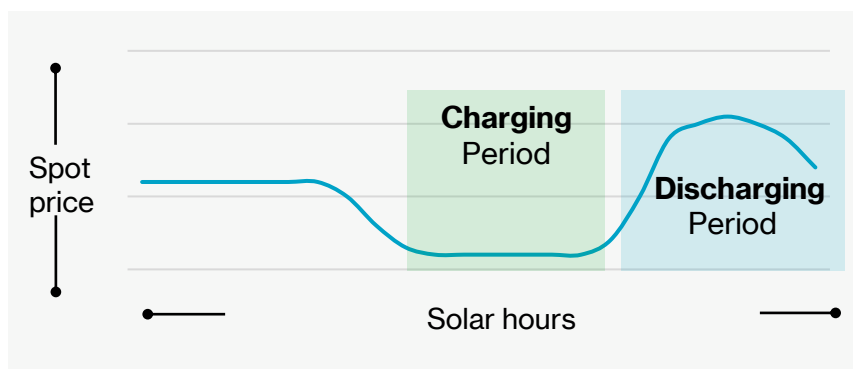
Leaders in Energy Storage With Over a Decade Experience

Largest Solar+Storage hub in Latin America

838 MW  **656** MW 
Solar PV BESS Storage



Andes Solar I	22 MW Solar	COD 2016
Andes Solar IIA	81 MW Solar 80 MW x 3hr BESS	COD 2021 COD 2024
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 2025
Bolero Solar	146 MW Solar 146 MW x 3hr BESS	Acquired 2023 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

Energy exchange between Chile and Argentina

Reduce curtailments, systemic costs and greenhouse gas emissions



Resuming Operations

345 kV Chile-Argentina Interconnection line

Spans 409km between the Andes substation in Chile and the Cobos substation in Argentina.

Exports YTD 2023: 47.8 GWh @ USD\$21/MWh / 54% of the total Gx



Up to 80MW solar capacity during the day



Up to 200MW gas capacity during the night



Alba

Innovative energy storage solution - Molten Salts Reconversion at Angamos

Alba



560 MW x 6 hr
Storage



~\$450 mn
CAPEX (\$133/ KW – 1hr)

2026
COD¹



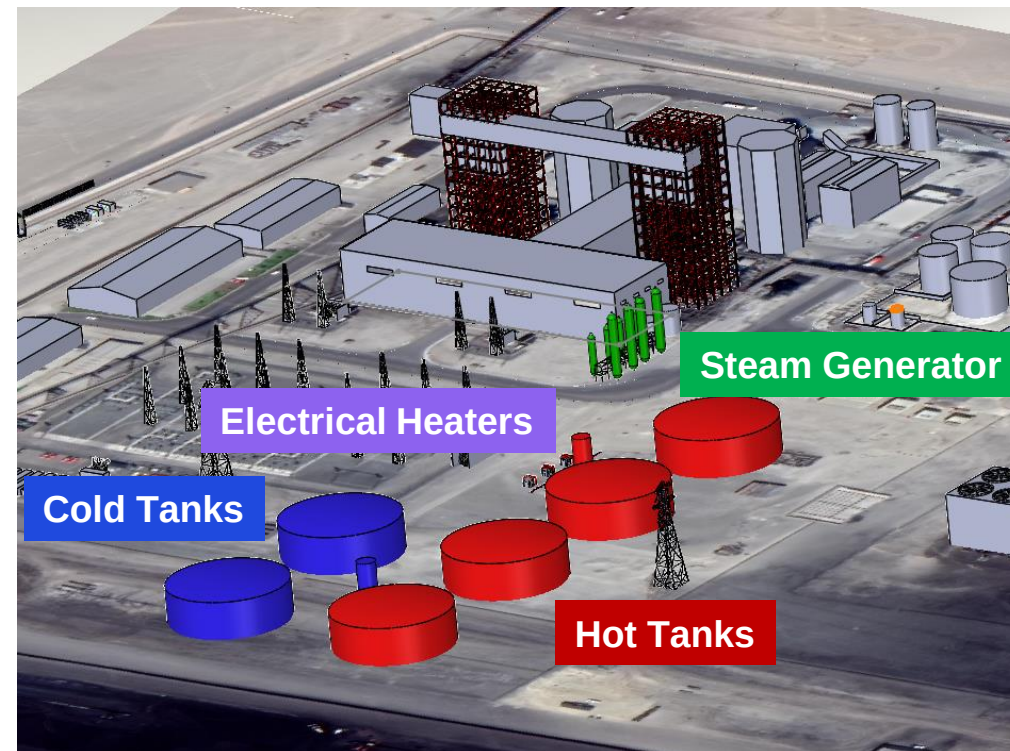
Uses **Molten Salts**
technology similar to CSP



Stores **Low-cost green**
energy from grid



Produce energy for times of **high**
demand and **high** spot prices



(1) Investment still under analysis. Alba project is not incorporated in financial projections included in this presentation

Adelaida

Green hydrogen fueling station in northern Chile

Adelaida

 **+2.5MW**
Electrolyzer

~\$10mn
Capex

 **1,000Kg/d**
Green H2 Production

2024
COD¹

Open season underway to gauge demand and feedback from potential mining, logistics and other industrial customers



(1) Investment still under analysis. Adelaida project is not incorporated in financial projections included in this presentation

Mega-scale Green H2 Project in Chile

Under development after successful pre-feasibility phase



 **+1,2 GW**
Green Capacity

 **90,000t/y**
Green Hydrogen Production

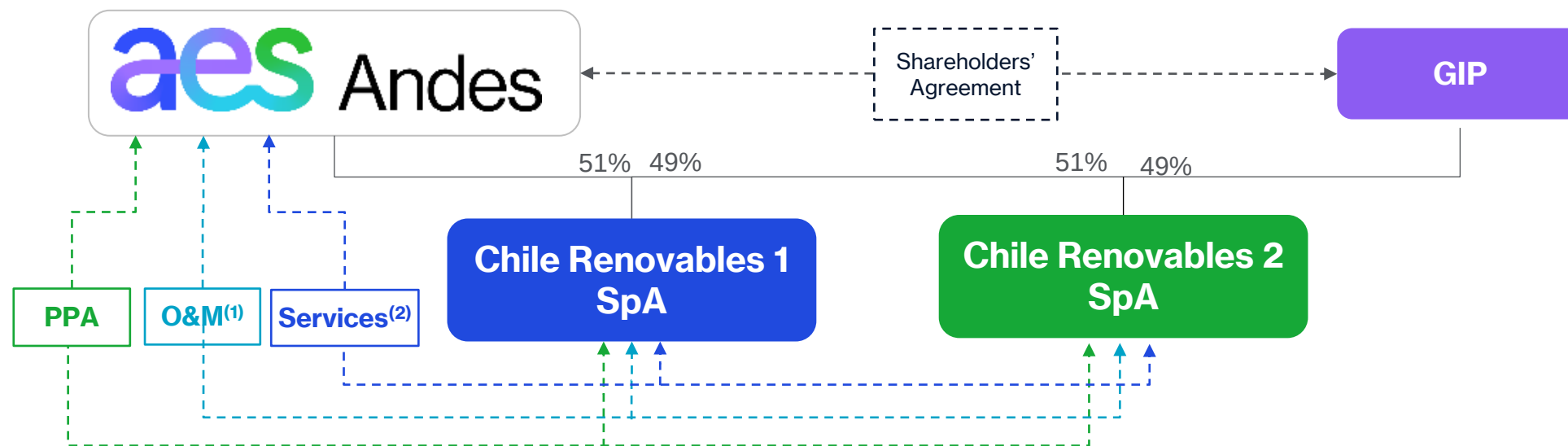
+\$1.5bn
Capex

2025
*Final Investment
Decision*

(1) Investment still under analysis. Mega-scale Green H2 Project in Chile is not incorporated in financial projections included in this presentation

Chile Renovables Partnership

Incorporating GIP as a partner in renewable assets in Chile

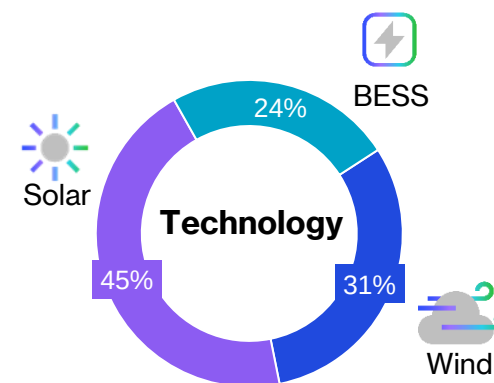


1,419 MW Renewable Assets

GIP's 49% stake valued at
~\$880 mn

\$709 mn

Received as of December 31,
2023



(1) Asset Management, Operation and Maintenance Agreement; (2) Services Agreement.

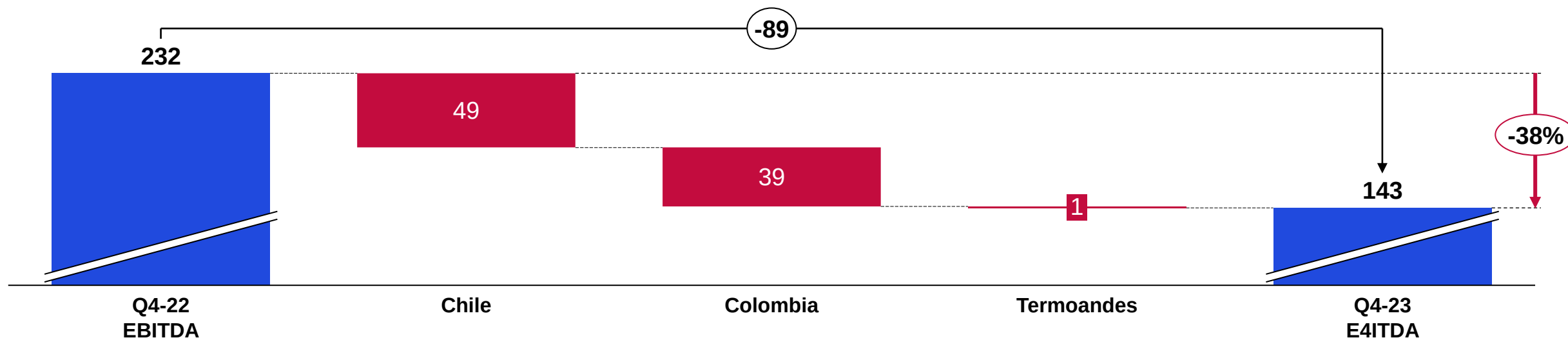


4Q-2023 Financial Results



EBITDA Bridge

Q4-2023 vs prior Year
(US\$m)



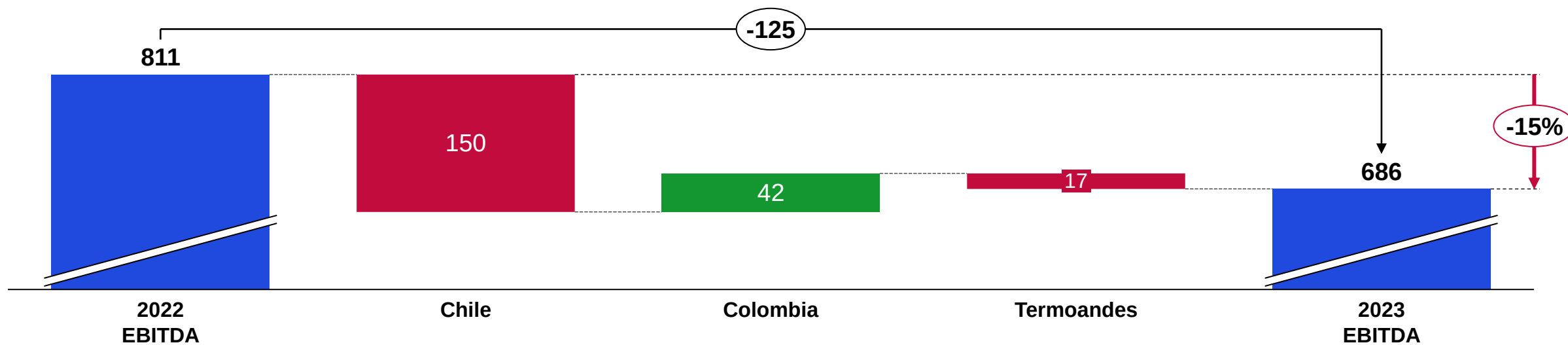
- ▼ Lower variable margin driven by the expiration of legacy contracts
- ▲ Lower cost of energy purchased due to lower prices, higher volume of unregulated contract sales and higher renewable generation.
- ▼ Angamos Insurance Recovery in 2022 (\$22m) and higher insurance costs on coal and new plants, 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

2023 vs prior Year
(US\$mn)



▼ 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

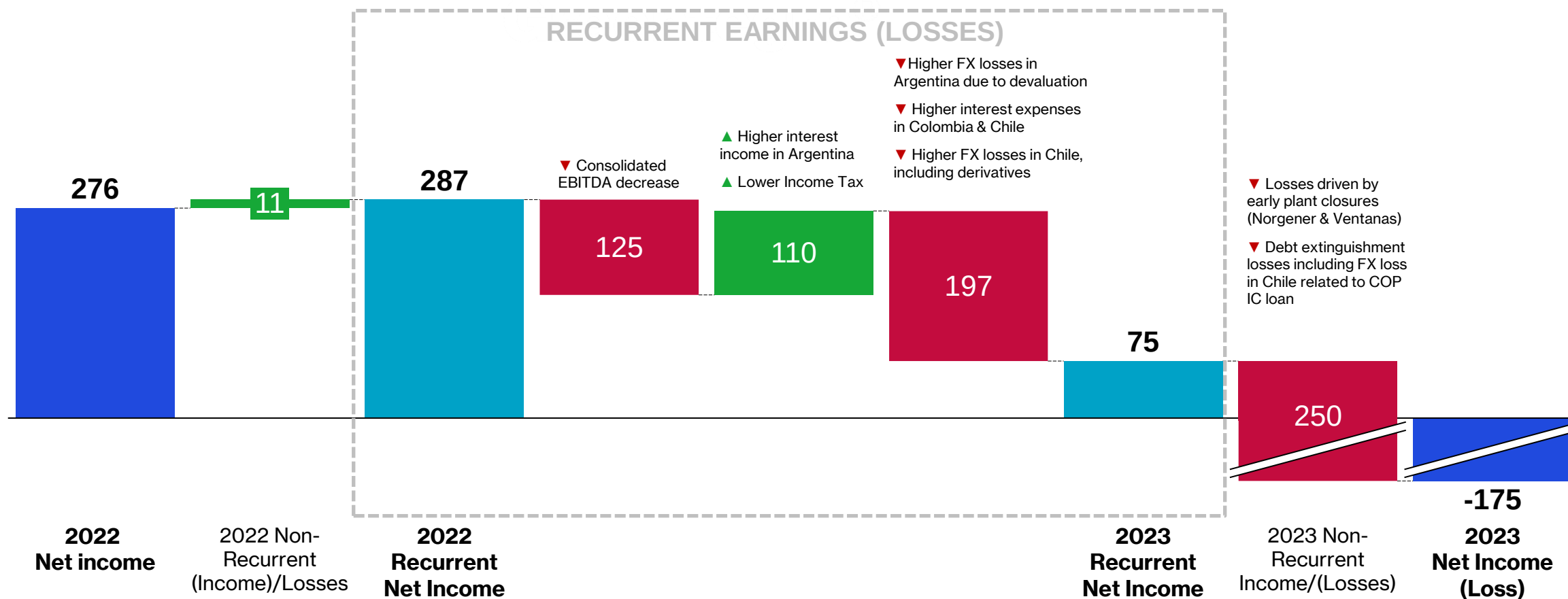
▼ Insurance recovery recognized in 1H 2022

▲ 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

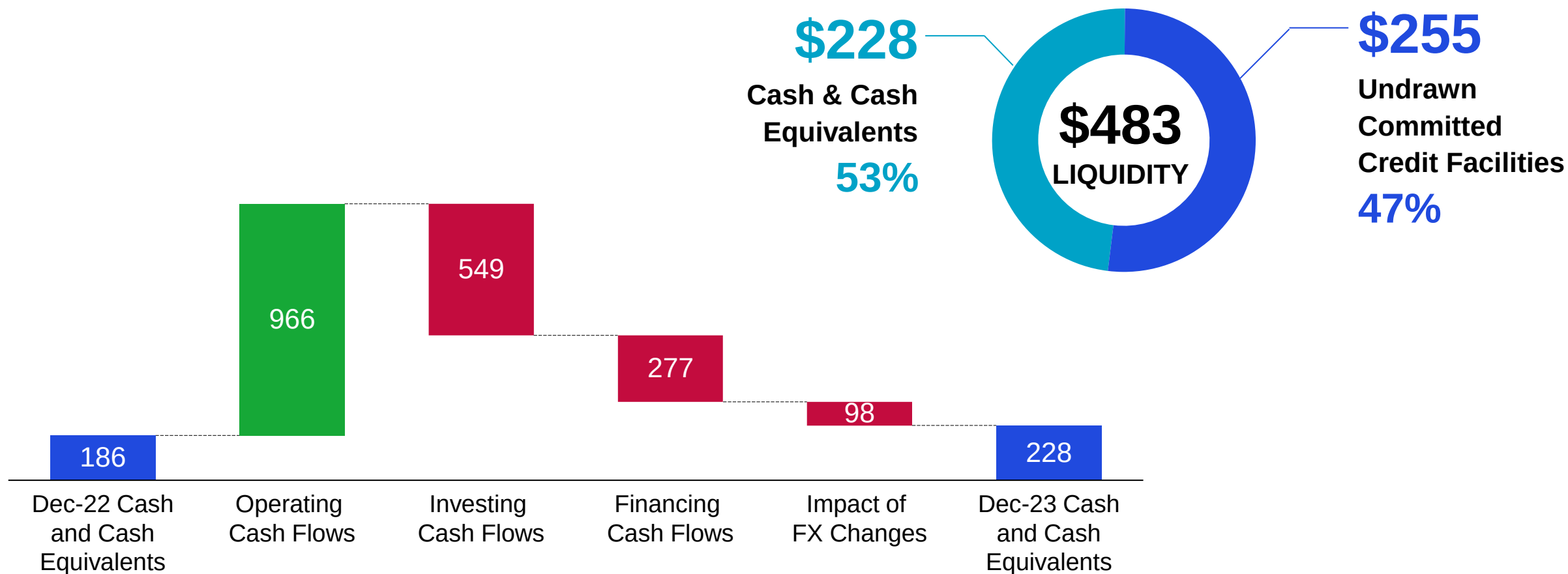
Net Income Summary

2023 vs Prior Year
(US\$mn)



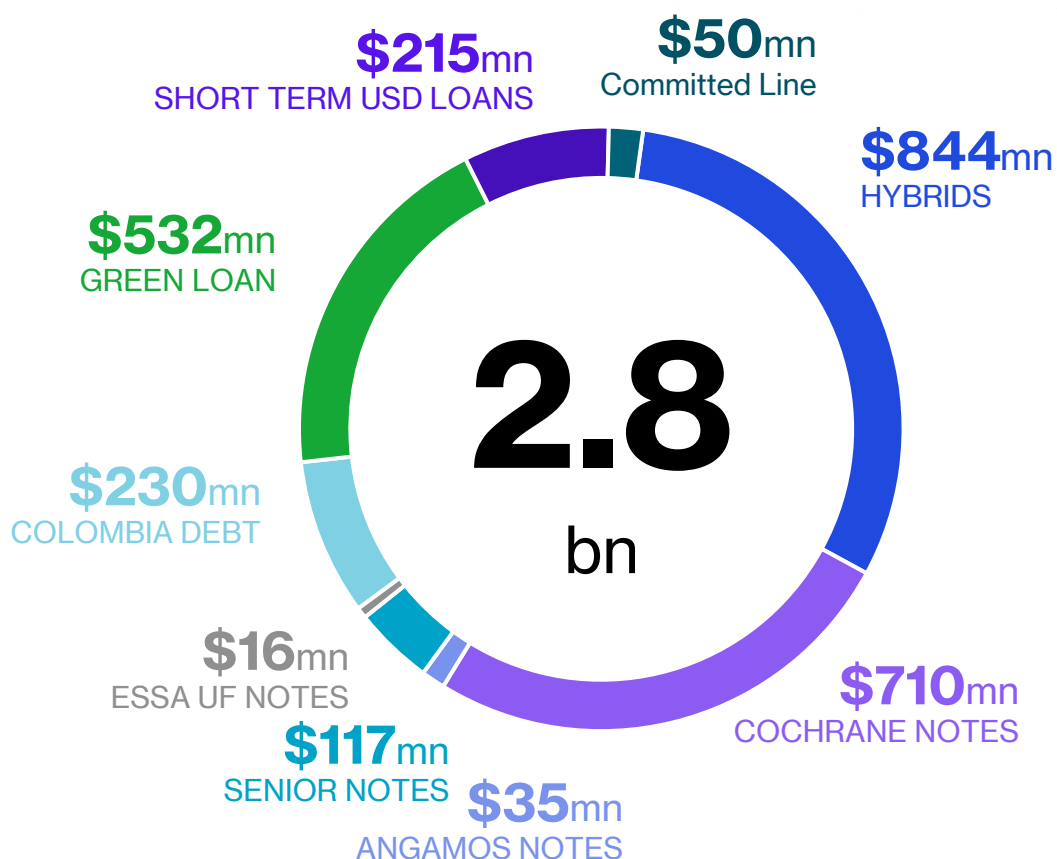
Cash Flow and Liquidity

2023 Cash Flow Statement and Liquidity
(US\$mn)



Debt overview

As of December 31, 2023
(\$mn)



20-year
Average Life

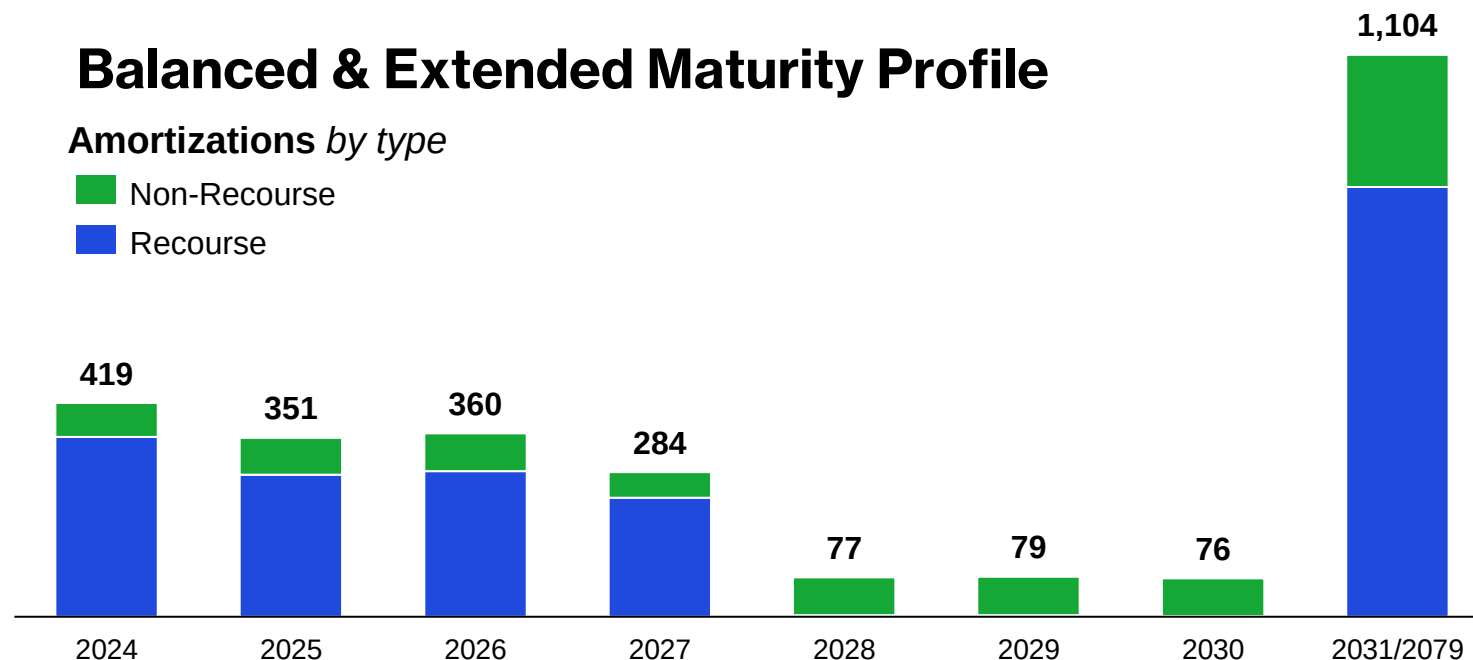
69%
Fixed Rate

91%
USD Denominated

Balanced & Extended Maturity Profile

Amortizations *by type*

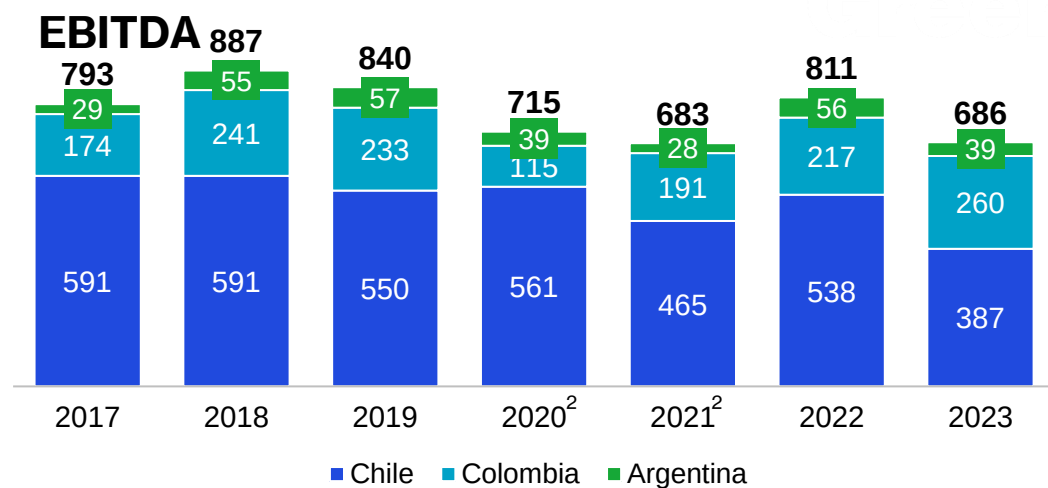
■ Non-Recourse
■ Recourse



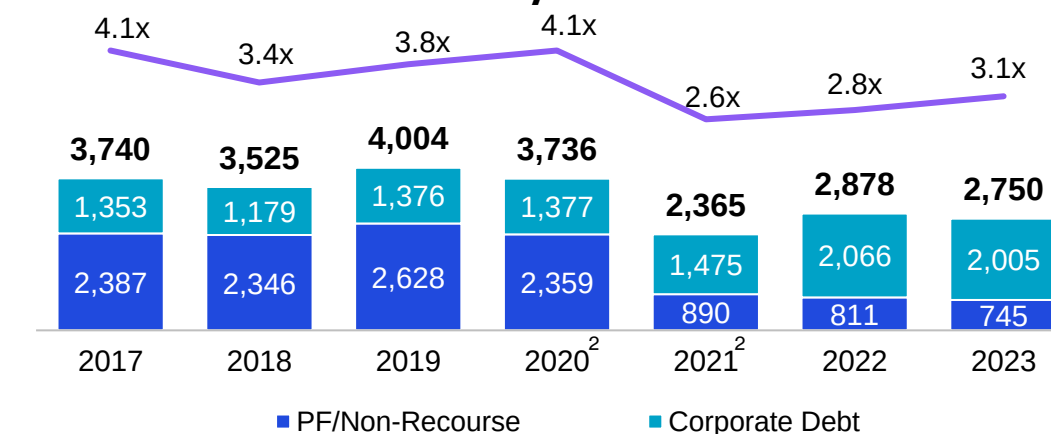
Financial Performance

Sound Metrics & Stable Business

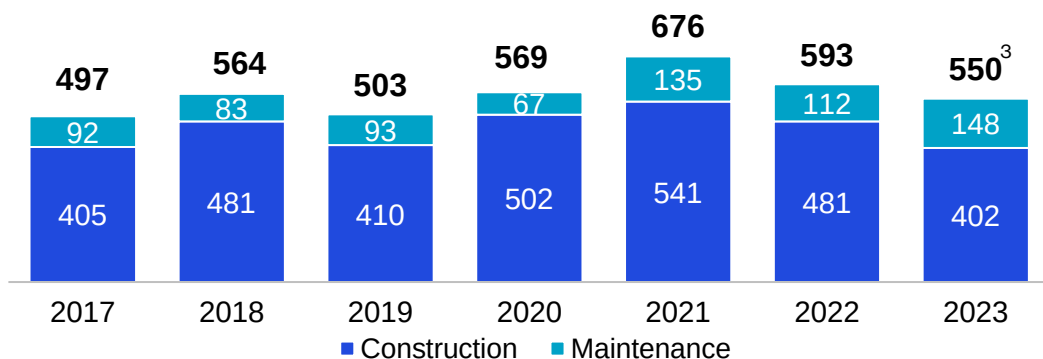
(\$mn)



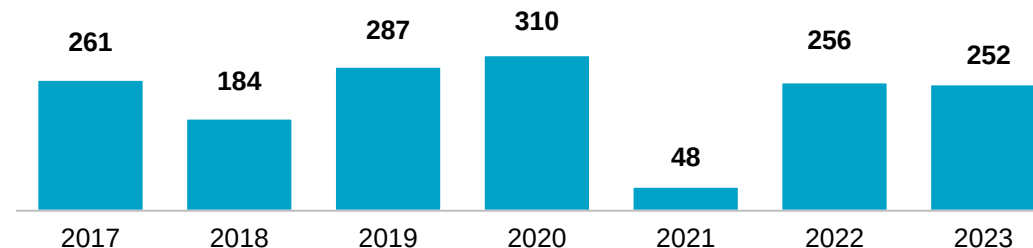
Total Debt and Net Debt / EBITDA¹



CAPEX



Shareholders Distribution



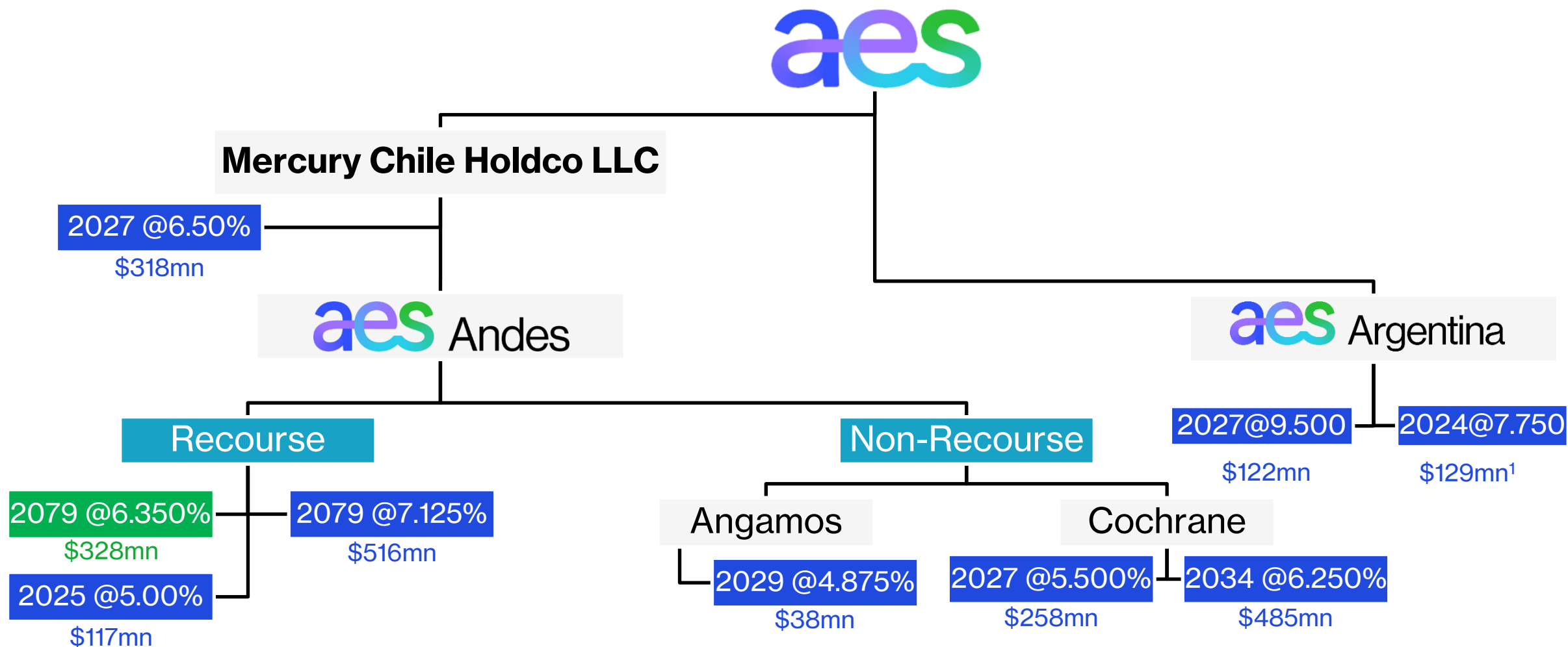
(1) Net Debt / EBITDA includes equity credit treatment of hybrid debt

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

(3) The CAPEX amount for 2023 considers the purchase of the Bolero park, this amount is in the cash flow in the line: "Cash flow used to obtain control of subsidiaries or other business".

Bond Structure

AES in the Southern Cone as of December 31, 2023



(1) Was repaid during February 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

Credit Rating

Committed To Investment Grade

Investment Grade

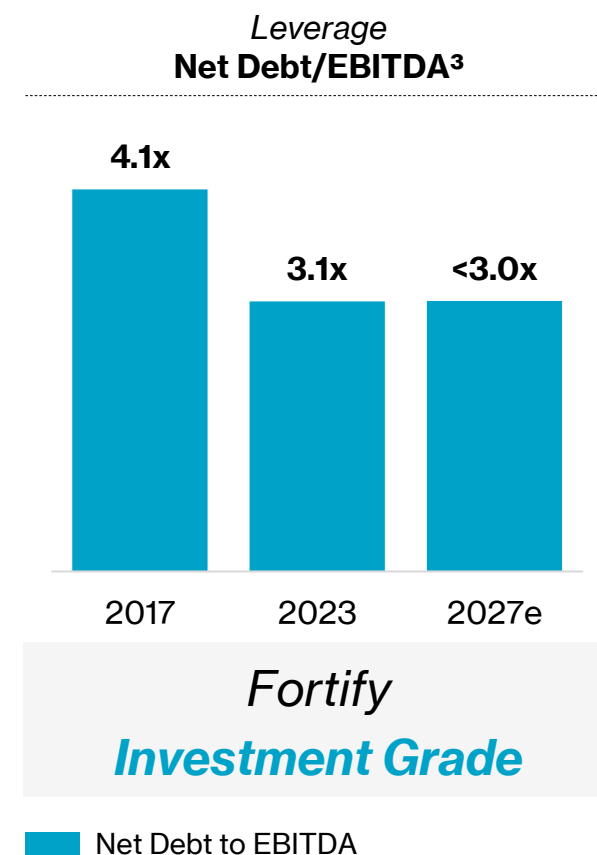
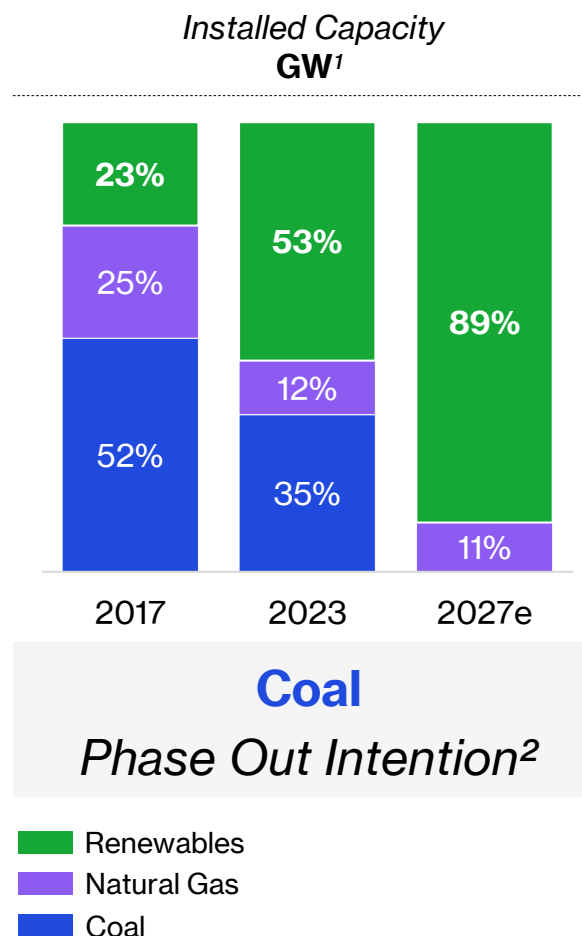
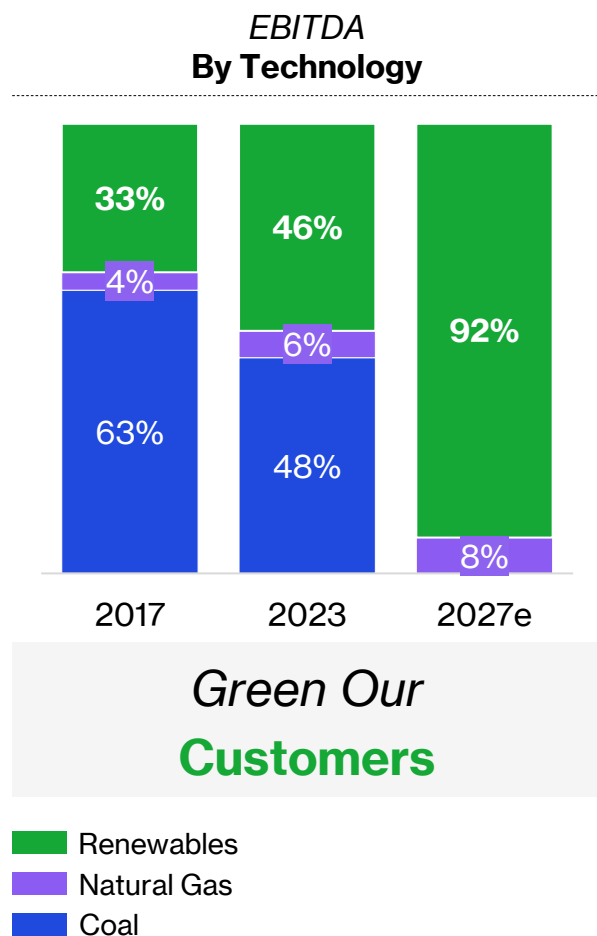
	S&P		Moody's		Fitch	
AES Andes	BBB- <i>Stable</i>	1/3/2024	Baa3 <i>Stable</i>	3/8/2023	BBB- <i>Stable</i>	6/5/2023
Cochrane			Ba1 <i>Stable</i>	6/1/2022	BBB- <i>Stable</i>	6/5/2023
2079 Hybrids	BB <i>Stable</i>	3/7/2023	Ba2 <i>Stable</i>	2/3/2023	BB <i>Stable</i>	6/5/2023
Mercury Chile	BBB- <i>Stable</i>	11/7/2023	Ba1 <i>Stable</i>	2/15/2023	BB+ <i>Stable</i>	6/5/2023



Company Decarbonization



Our Transformation



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

(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

(3) Net Debt / EBITDA includes equity credit on hybrid notes

Our Intention¹

Greening our company to
EXIT COAL
by the end of **2025**



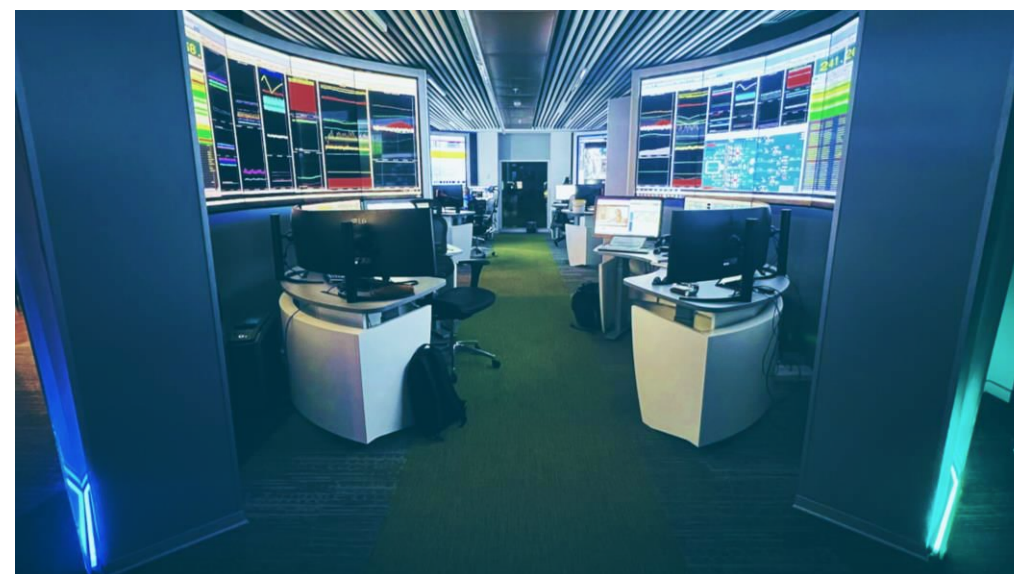
AES Andes is aligned with The AES Corporation's intention to exit the substantial majority of coal by year-end 2025, with the potential to extend the exit of specific projects to year-end 2027, while maintaining reliability and affordability, and subject to necessary approvals

Our **Options** to phase out coal by the end of 2025



Responsible Retirement

Units will be retired as soon as the system no longer needs them to ensure grid reliability. If system requirements make disconnection unfeasible before year-end 2025 AES may consider divesting the ownership of coal-units along with decarbonization commitments



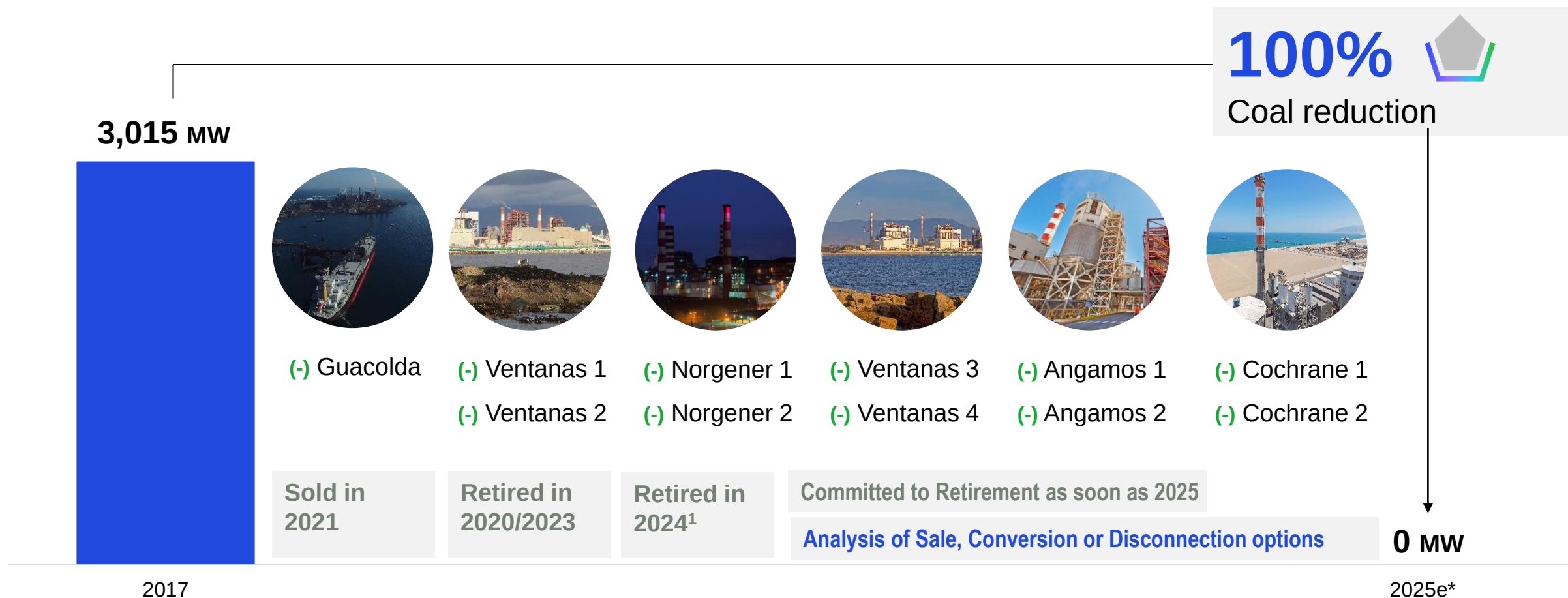
Carbon-free Conversion

Exploring options to convert Coal units to zero CO2 technology in order to extend the useful life of merchant plants and provide storage and ancillary services to the grid

The company is analyzing the best option for each coal-fired plant between potential retirement, sale or conversion to no-emissions technologies. 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

Coal phase-out

Options for each coal plant

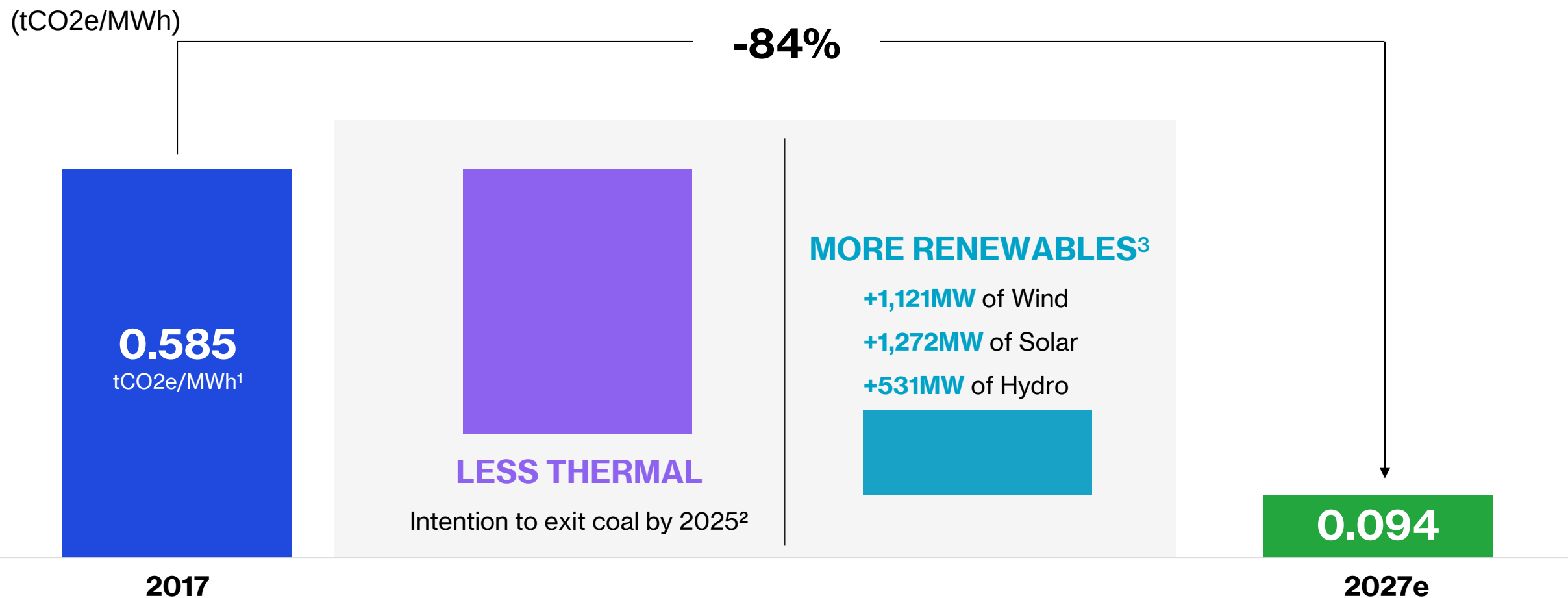


1.- Norgener was authorized to be retired on March 31, 2024

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

Carbon Intensity Reduction

Reducing tCO₂e/MWh by adding renewables and exiting coal



1) Includes Scope 1 Emissions, - Thermal assets sold between 2018-2021 excluded from the base of calculations.

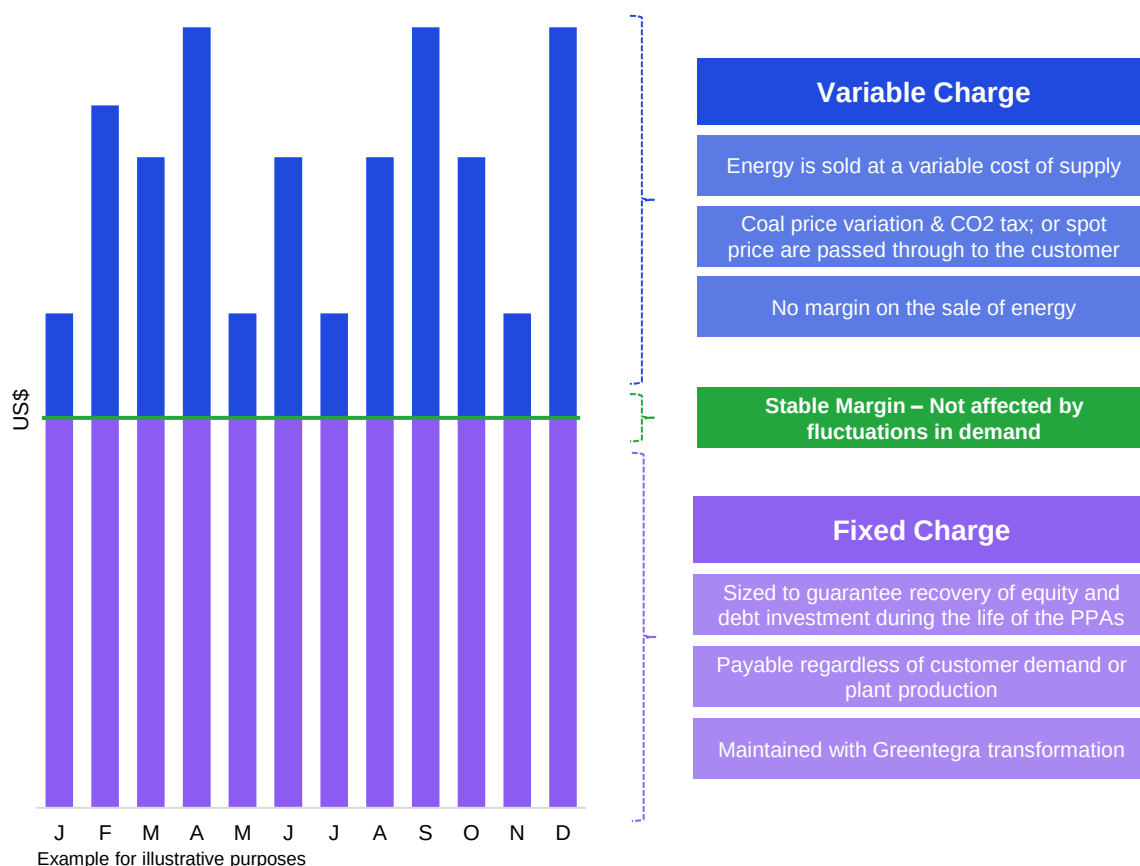
2) Andes is aligned with The AES Corporation's intention to exit the substantial majority of coal by year-end 2025, with the potential to extend the exit of specific projects to year-end 2027, while maintaining reliability and affordability, and subject to necessary approvals

3) Includes owned and operated assets

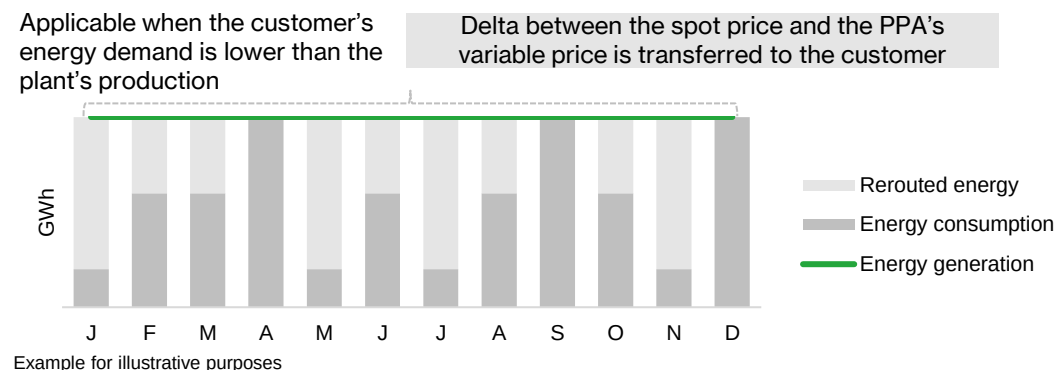
Tolling Agreements

Long-term PPAs With Fixed Charge & Pass-through Of Variable Costs

Revenue Structure



Rerouted Energy



Key Takeaways

- 1 Predictable cash flows
- 2 High exit barriers / termination clauses
- 3 Low risk profile allows for higher leverage
- 4 Long-term contracts (~11 years tenor)
- 5 Clients financial and operational tailormade solution

Coal To Green

Business Solution Example

Tolling Agreements

Fixed Charge	50
Coal Variable Charge	150
Green Tax Passthrough	5
Revenues	205
Coal Variable Cost	150
Green Tax Cost	5
Costs	155
Margin	50

COAL *to* GREEN

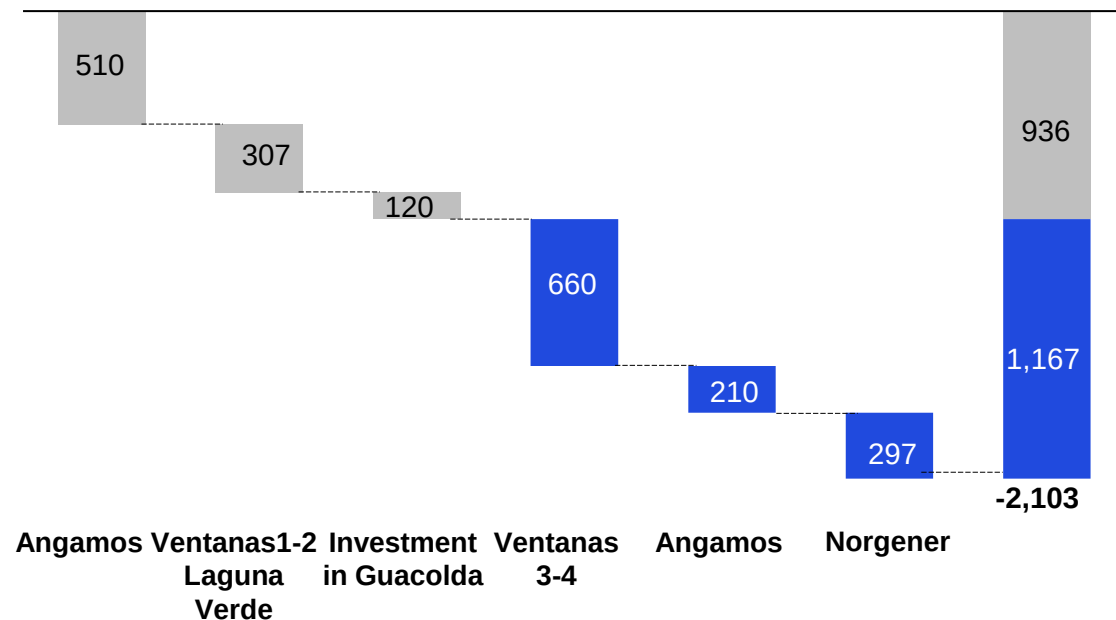
Fixed Charge	50	PRESERVES EXISTING VALUE
Green PPA	40	ENABLES GREEN GROWTH
Green Tax Passthrough	0	
Revenues	90	
Green Variable Cost	0	
Green Tax Cost	0	
Costs	0	
Margin	90	

Figures for example purposes only, not meant to be a representation of individual contract details.

Coal Impairments and Book Value of Coal Fleet

Income Statement and Balance Sheet as of December 31, 2023 (US\$mn)

PP&E Impairments



Depreciation

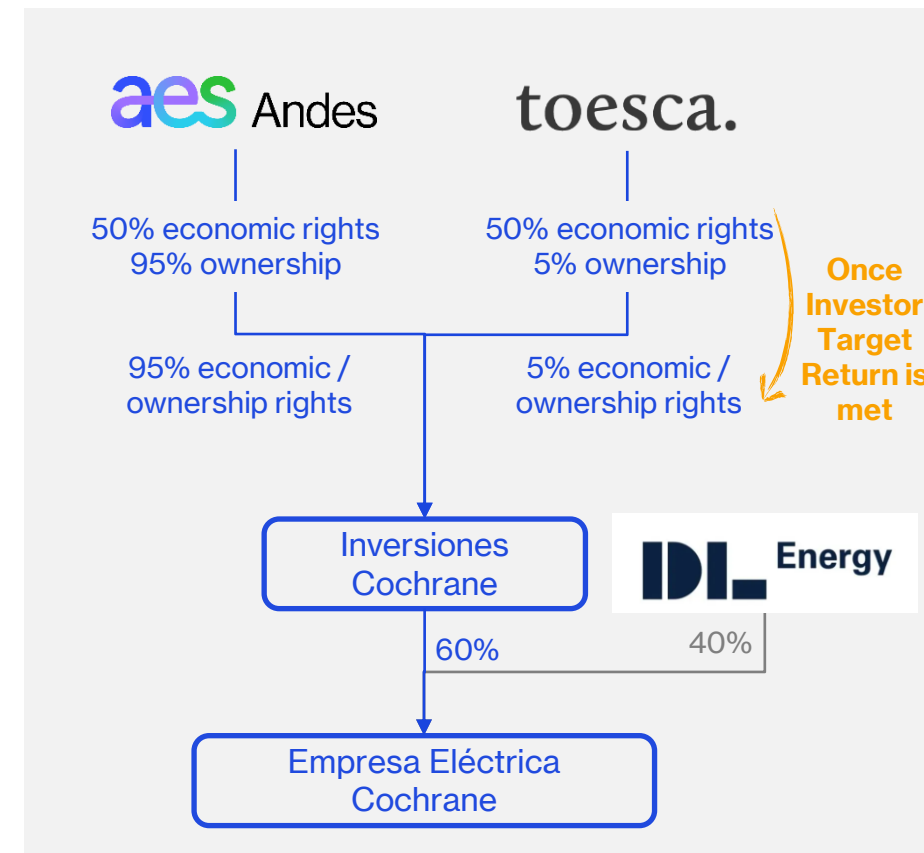
Business	Book Value	2020	2021	2022	2023
Ventanas	6	61	20	2	1
Angamos	26	36	11	5	4
Cochrane	762	49	54	52	56
Norgener	8	32	45	45	15
Total	802	178	129	104	76

Coal sell down

2021 Partner incorporation in Cochrane ownership structure



Sale of 50% of AES Andes's economic stake in Cochrane to Toesca





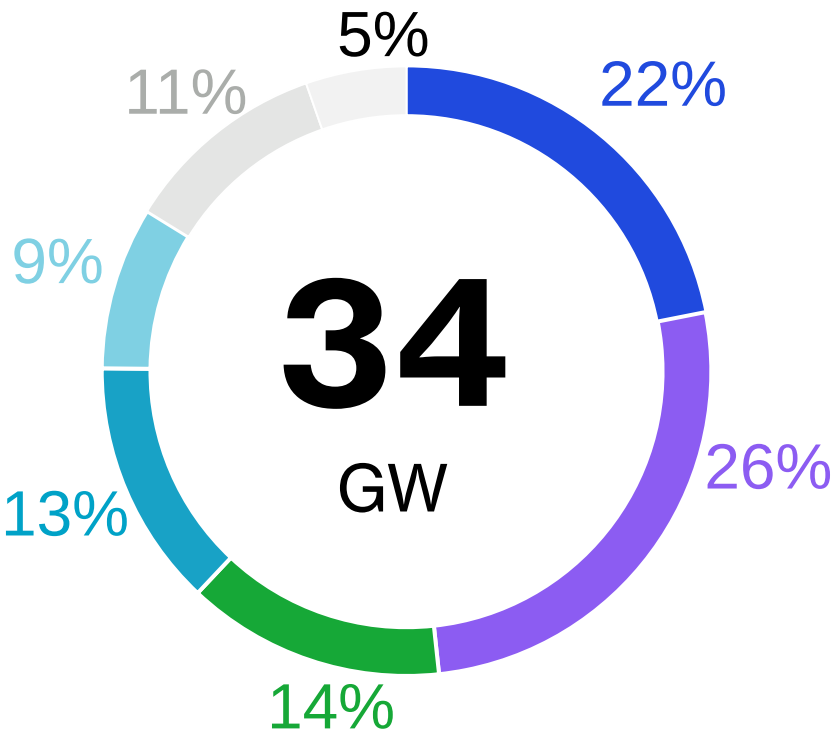
Power Market Overview of Chile Colombia and Argentina



Chile

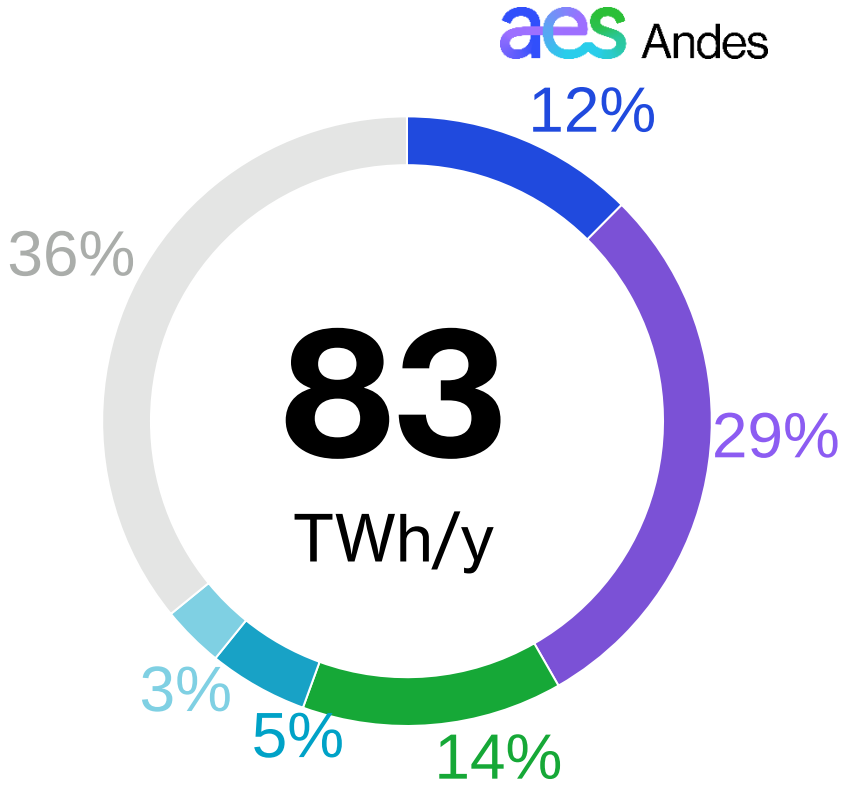
2023 Power Market Overview

Installed Capacity
By Technology



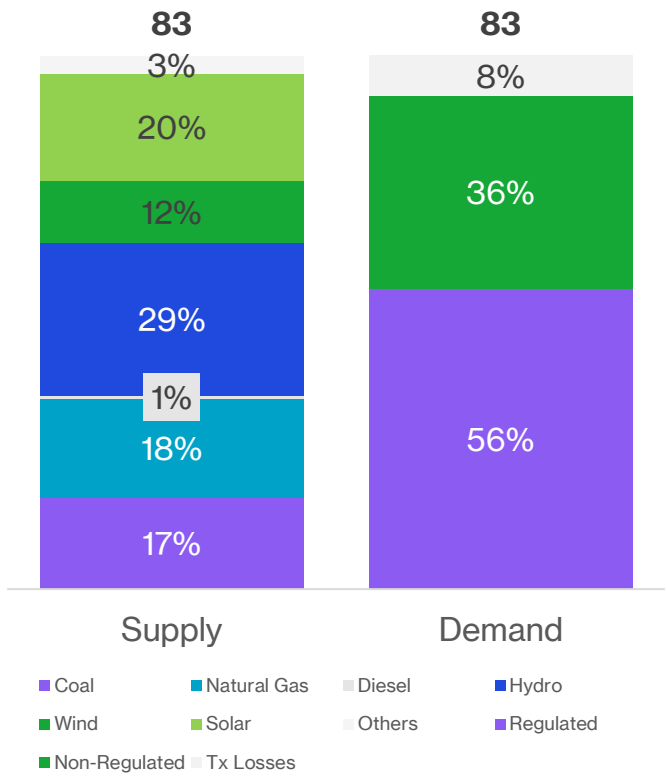
■ Hydro ■ Solar ■ Wind ■ Gas ■ Diesel ■ Coal ■ Others

Market Share
By Generation



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

Supply & Demand
(TWh/y)

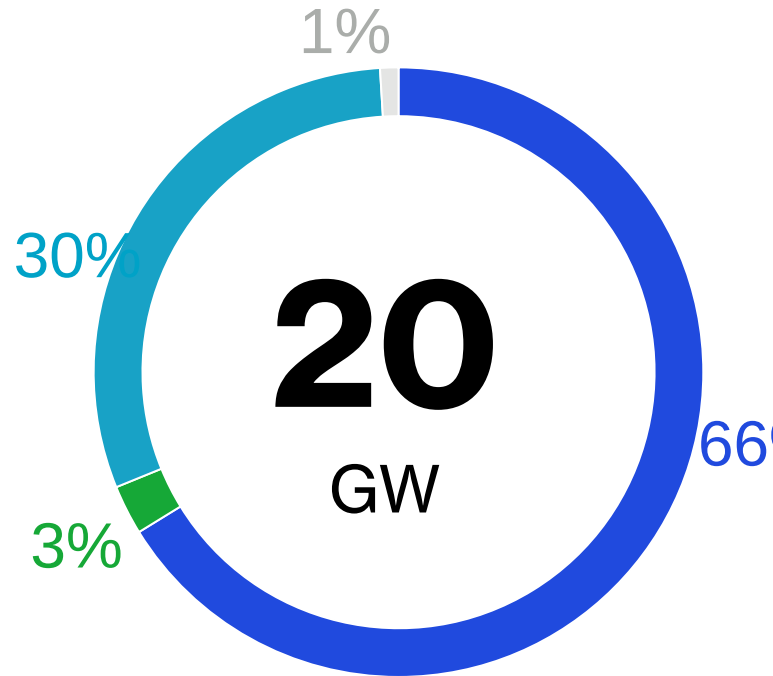


■ Coal ■ Natural Gas ■ Diesel ■ Hydro
 ■ Wind ■ Solar ■ Others ■ Regulated
 ■ Non-Regulated ■ Tx Losses

Colombia

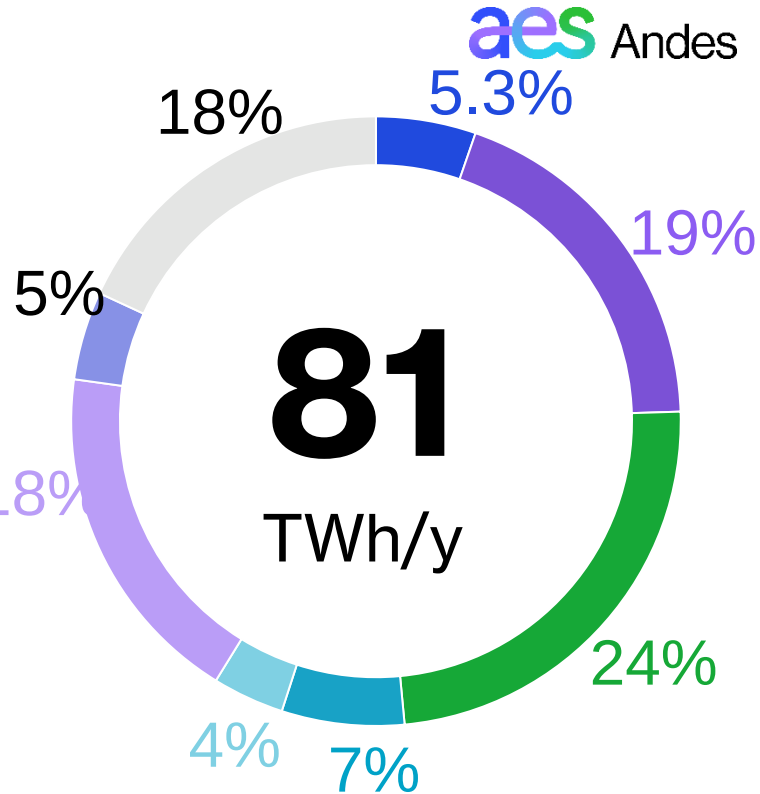
2023 Power Market Overview

Installed Capacity
By Technology



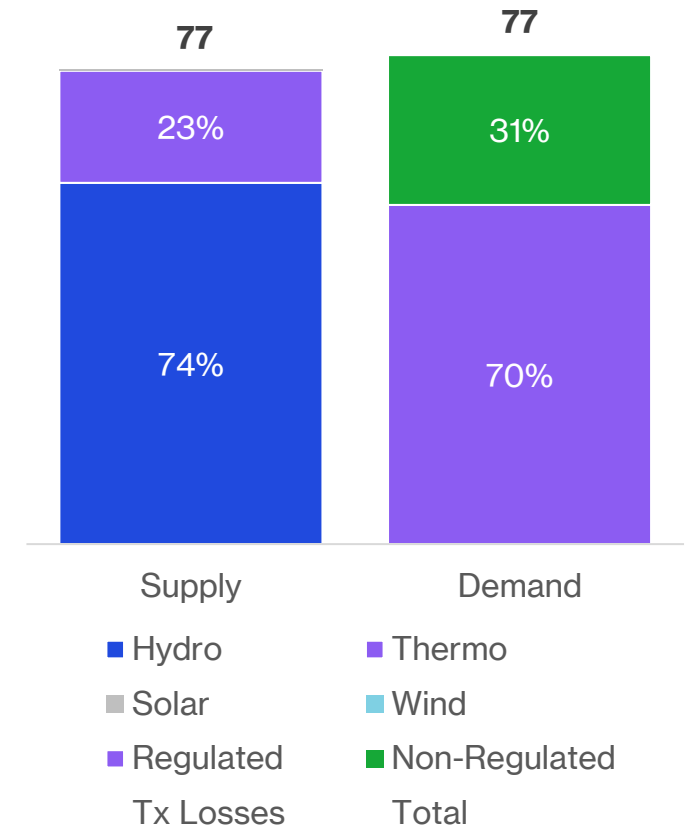
■ Hydro ■ Solar + Wind ■ Thermo ■ Cogeneration ■

Market Share
By Generation



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

Supply & Demand
(TWh/y)

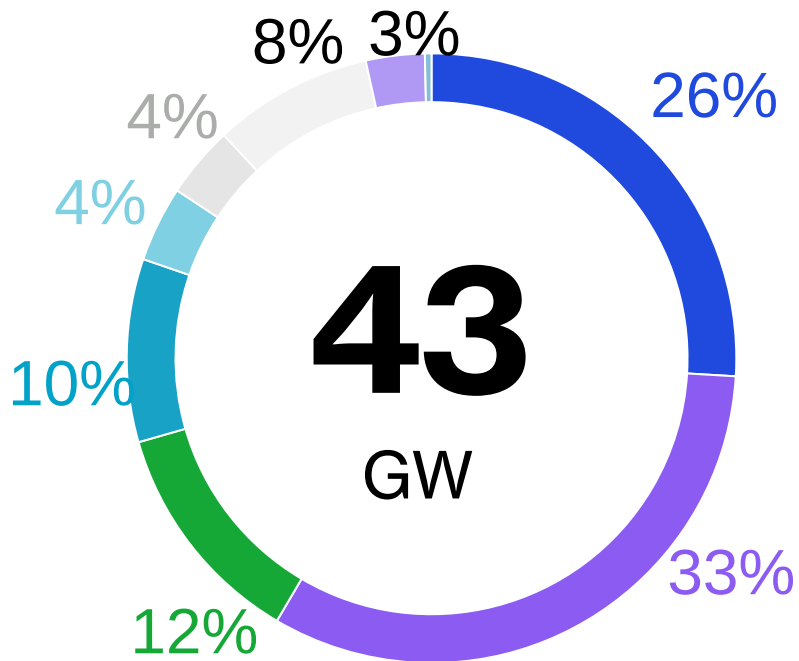


■ Hydro ■ Thermo
■ Solar ■ Wind
■ Regulated ■ Non-Regulated
Tx Losses Total

Argentina

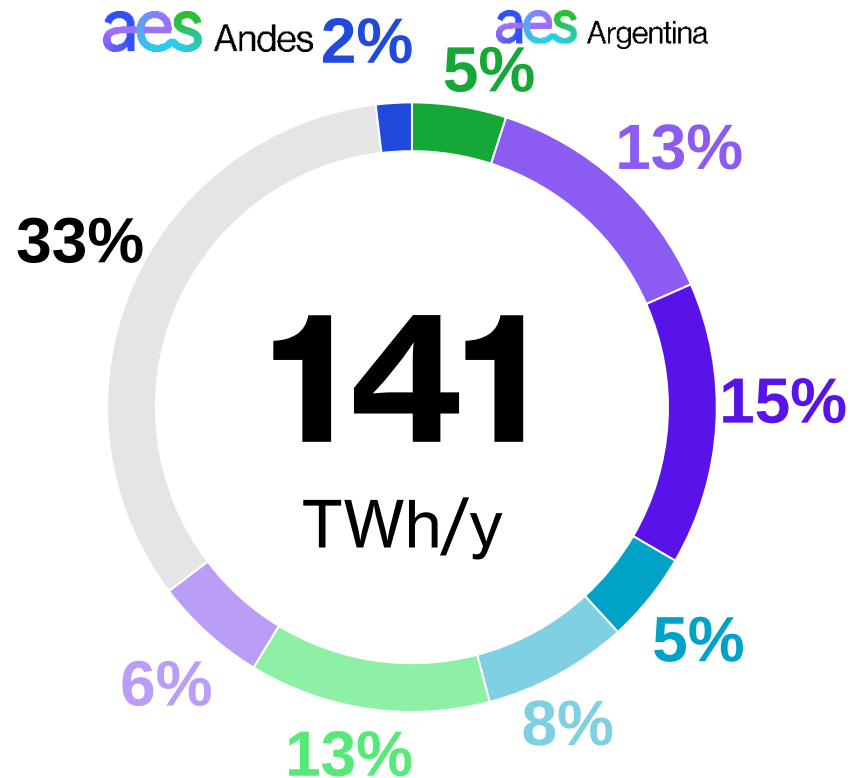
2023 Power Market Overview

Installed Capacity
By Technology



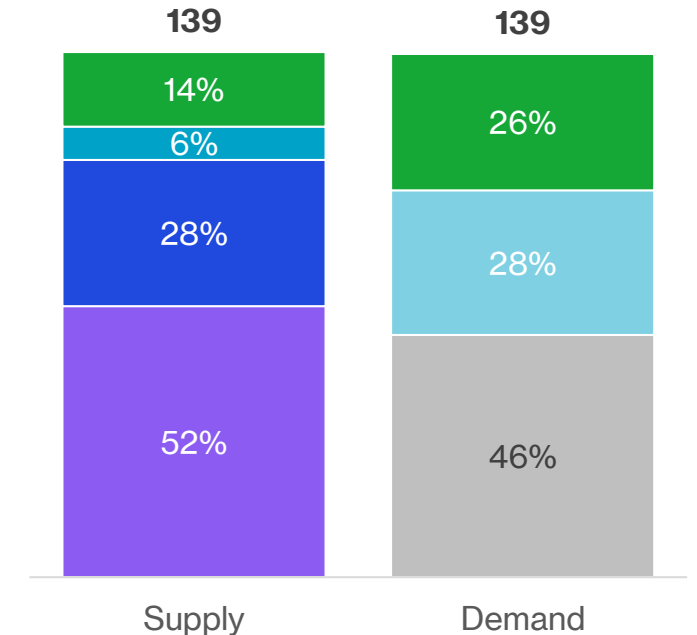
■ Hydro ■ CCGT ■ Gas
■ Steam Turbine ■ Nuclear ■ Wind
■ Solar ■ Others

Market Share
By Generation



■ AES Argentina ■ Central Puerto ■ Pampa Energia
■ ENARSA ■ ENEL ■ EBISA
■ YPF Luz ■ Others ■ Ternoandes

Supply & Demand
(TWh/y)



■ Thermoelectric ■ Hydro ■ Nuclear
■ Renewable ■ Residential ■ Commercial
■ Industrial

AES Andes Investor Relations Team

Contact us for further information

Team Members

John Wills

Constanza Lopez

Diego Lathrop

 www.aesandes.com/en/investors

 investor@aes.com

 +56 2 2686 8900



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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 - Larrain Vial 18th Andean Conference



March 19, 2024