



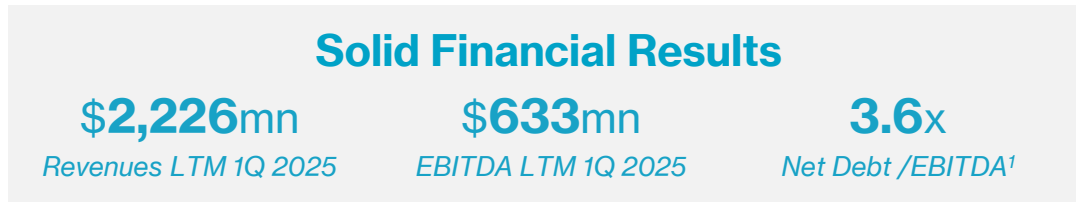
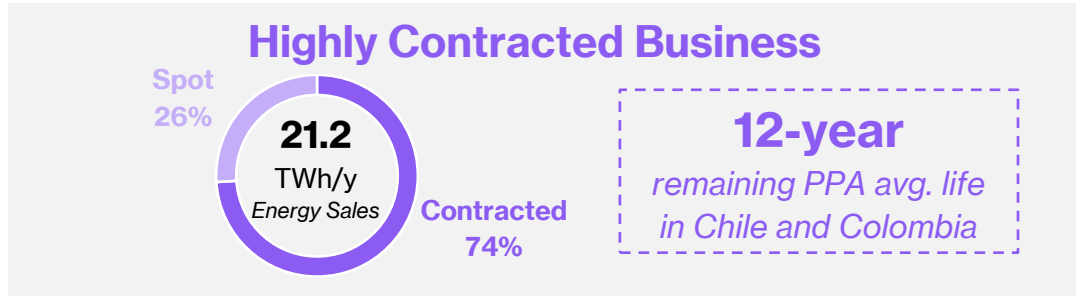
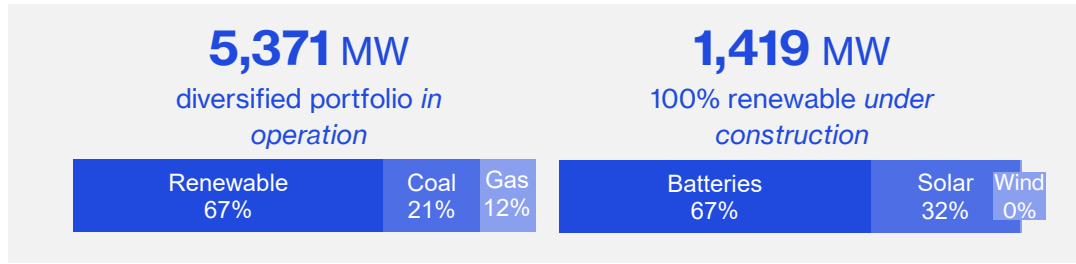
AES Andes – 1Q 2025 Corporate Presentation



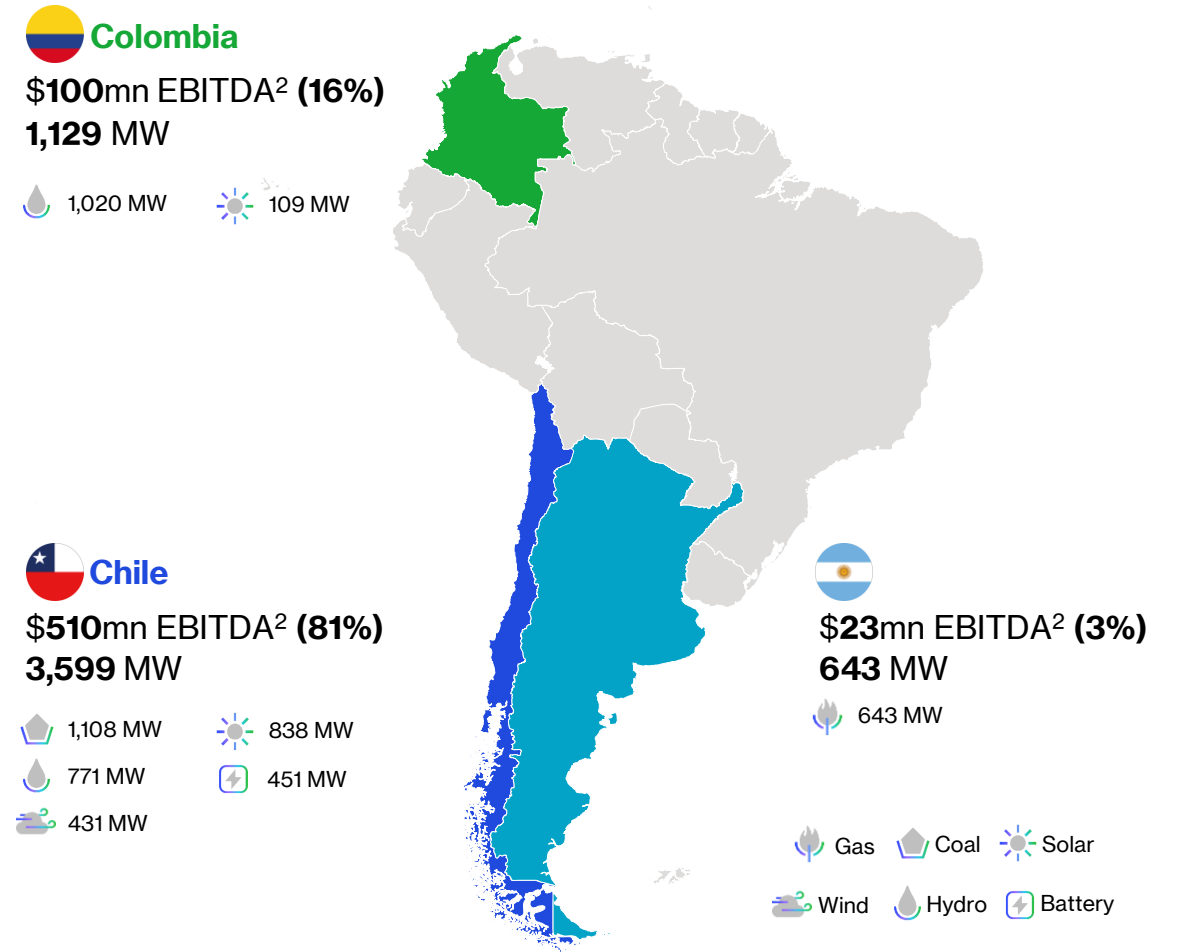
May 2025

AES Andes at a glance

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



Geographically Diversified Business

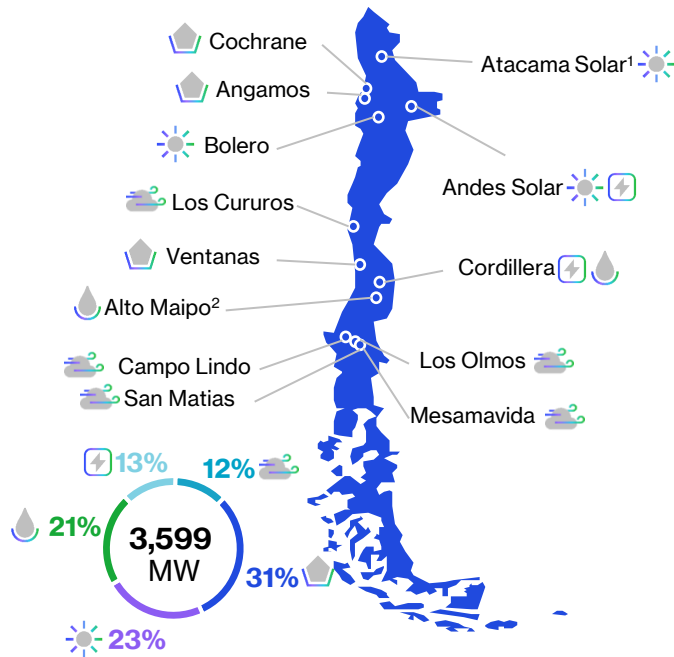


(1) Net Debt / EBITDA includes equity credit treatment of hybrid debt. (2) Currently 2.3 GW installed capacity and 2.4 GW under construction / under development between 2025 and 2028
 (2) EBITDA Figures are LTM 1Q 2025


Best in Class Asset Portfolio in Andean Region

 **3,599MW**

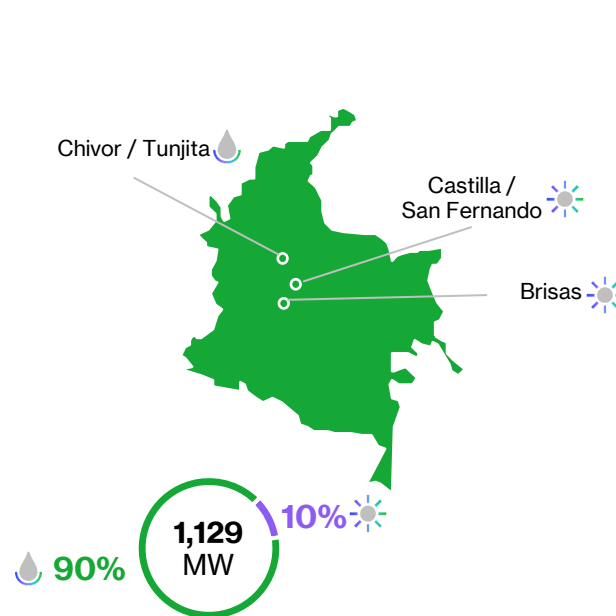
Diversified Asset Base



- Diversified technologies mitigating production risk
- Assets located in areas with attractive climate conditions close to customer demand

 **1,129MW**

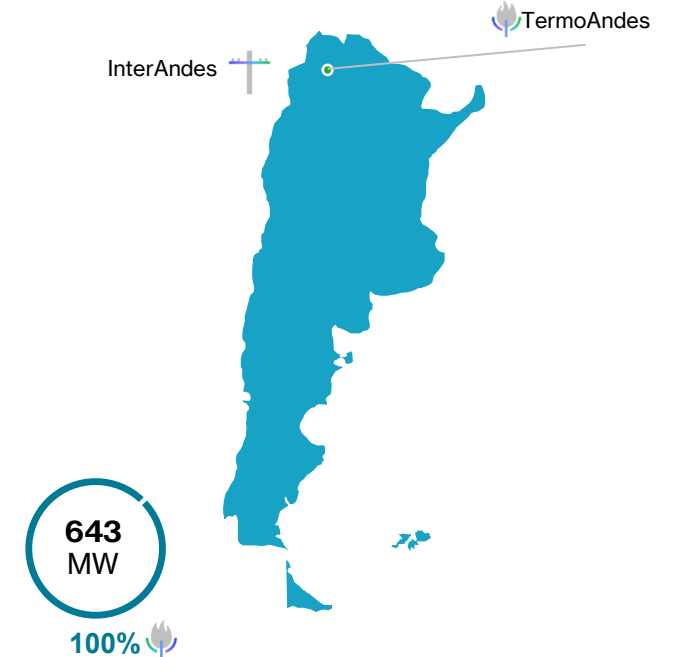
Largest 100% Renewable GenCo



- 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

Installed Capacity as of March 31, 2025, including:
 (1) Asset Operated, not owned, by AES Andes
 (2) Non-consolidated subsidiary

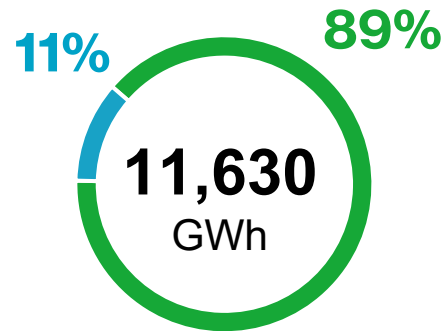
Commercial Strategy

Stable Cash Flows Supported By Long-term Contracts

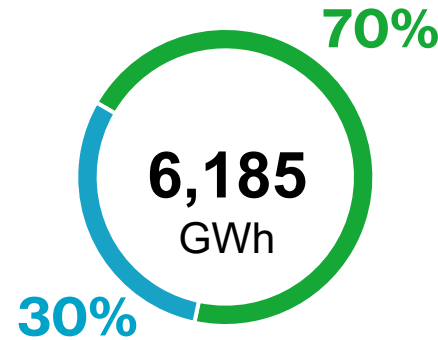
Energy Sales

Contract Sales ■
Spot Sales ■

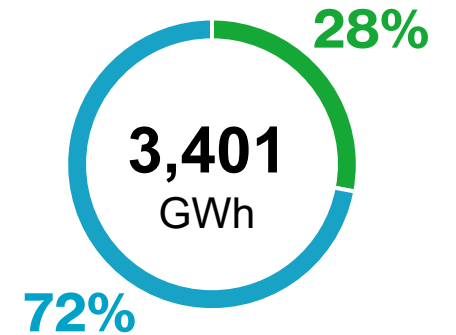
CHILE



COLOMBIA



ARGENTINA



PPA Tenor

Remaining Average Life

12-year

12-year

1-year

EBITDA

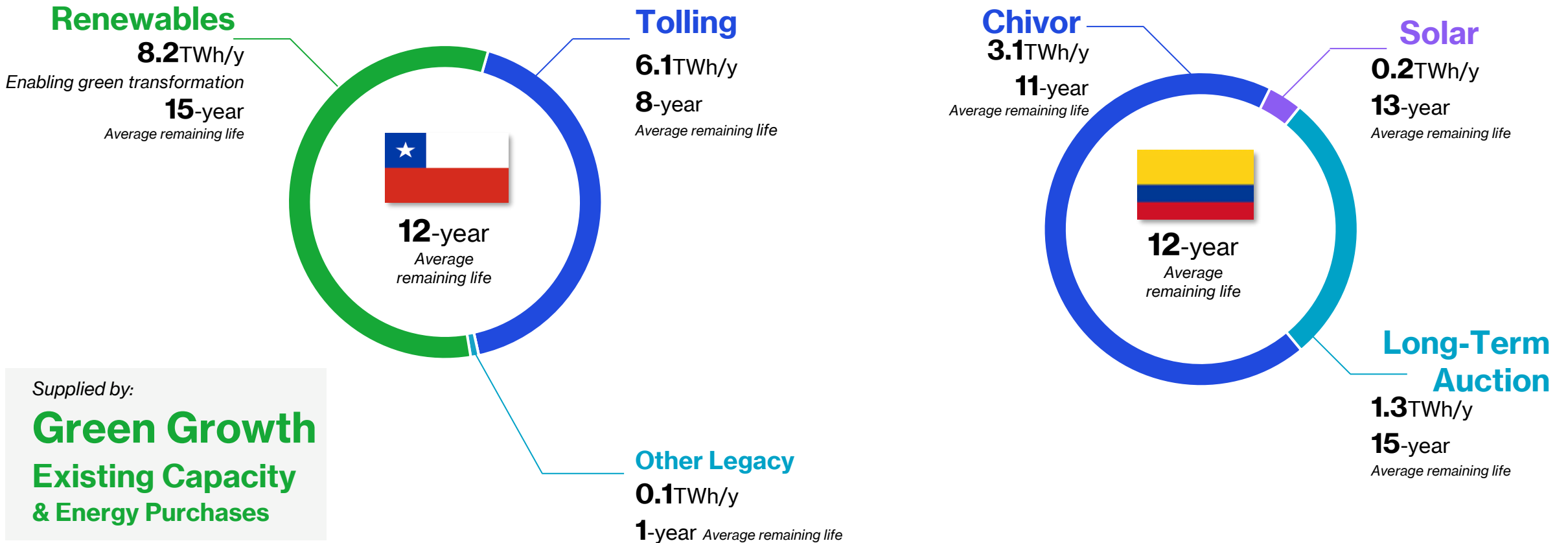
\$510mn

\$100mn

\$23mn

Long-Term Contracted Revenues and Stable Cash Flow

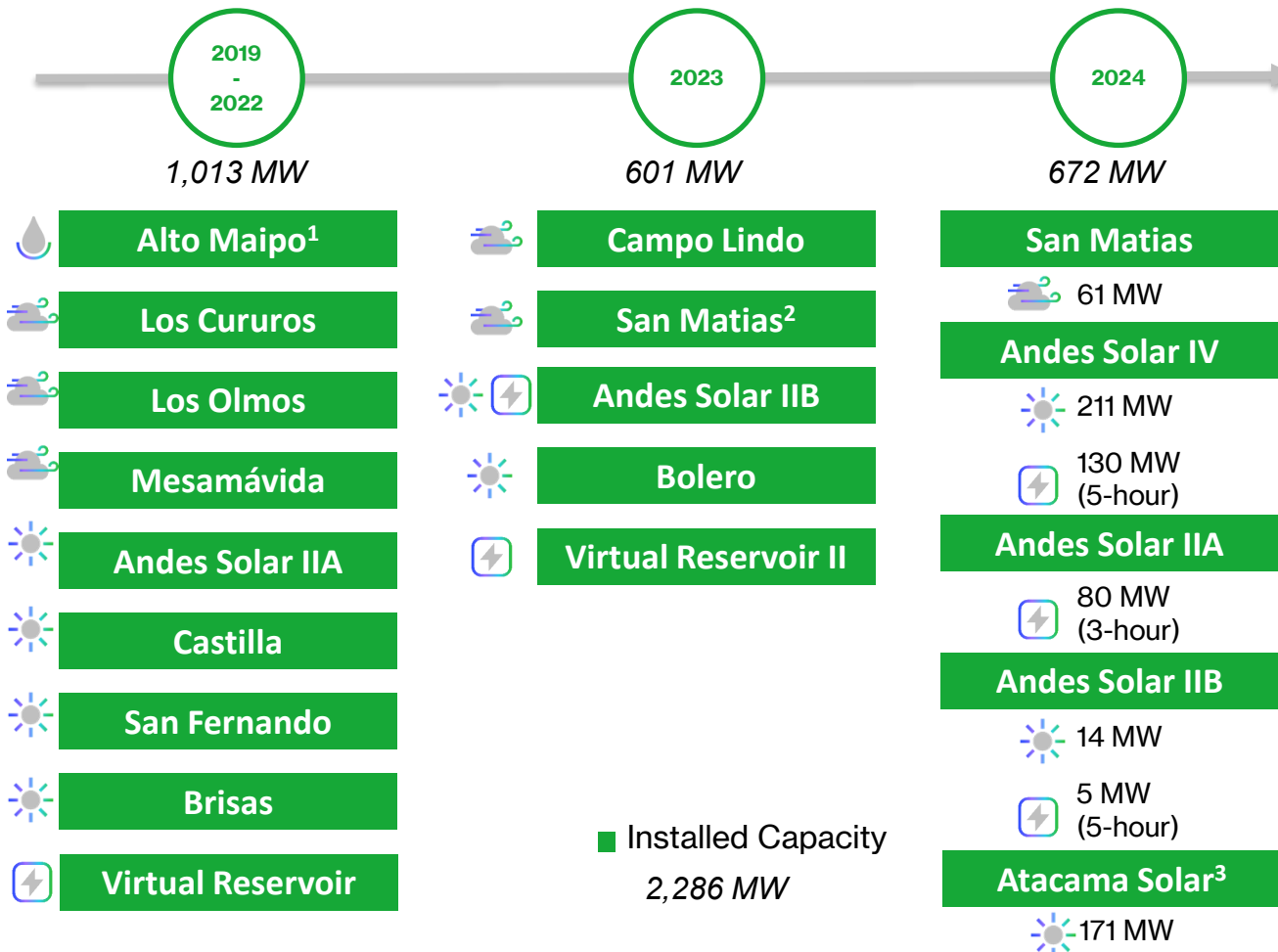
Commercial Strategy and Contracted Demand Overview, Chile & Colombia



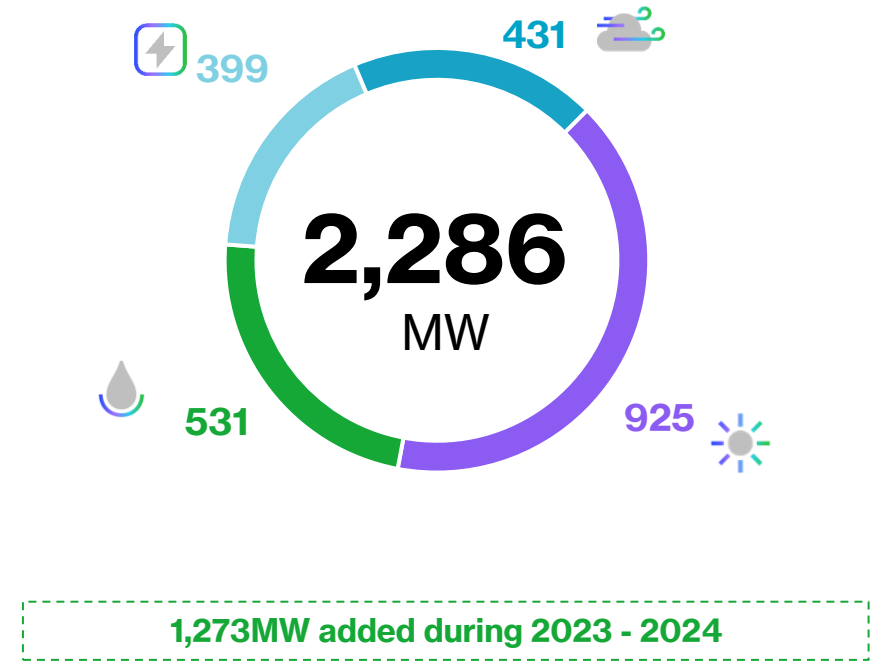
Figures as of 31/12/2024

Strong Execution of Our Greentegra Strategy

Added 2.3 GW of New Installed Capacity to our Portfolio



Additions of Installed Capacity by Technology



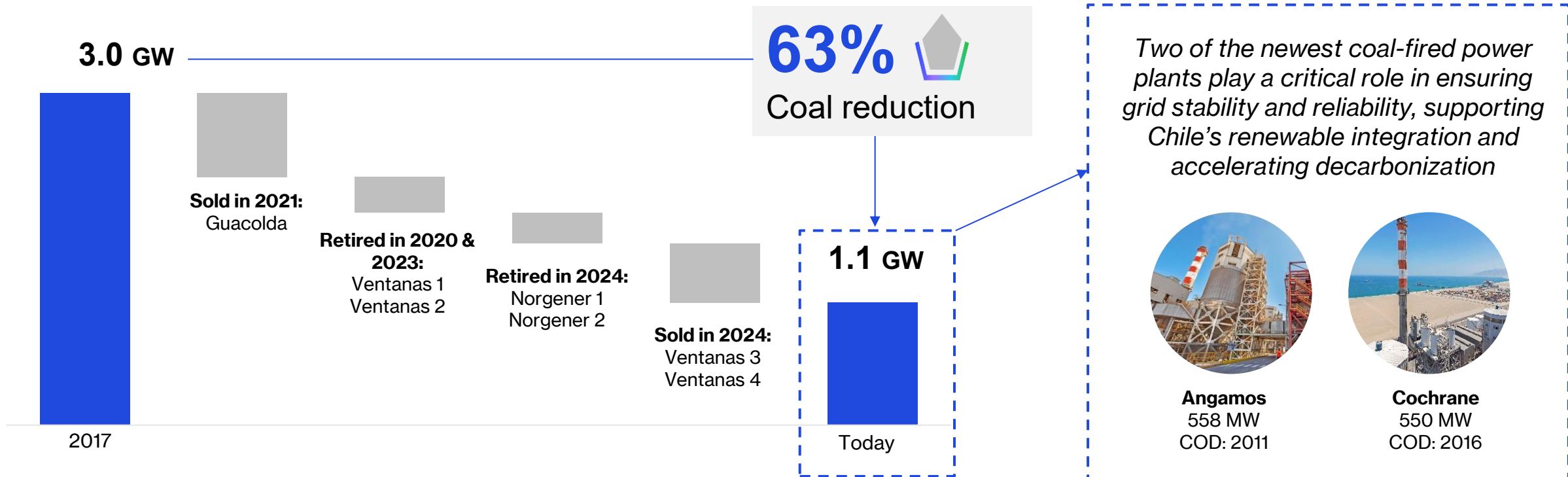
Construction completion dates as of March 31, 2025

- (1) Non-consolidated subsidiary
- (2) 78 MW Wind of San Matias, already enter operation during 2023 and 2024
- (3) Asset Operated, not owned, by AES Andes

Advancing in our Transformation

Reduction of *carbon intensity*

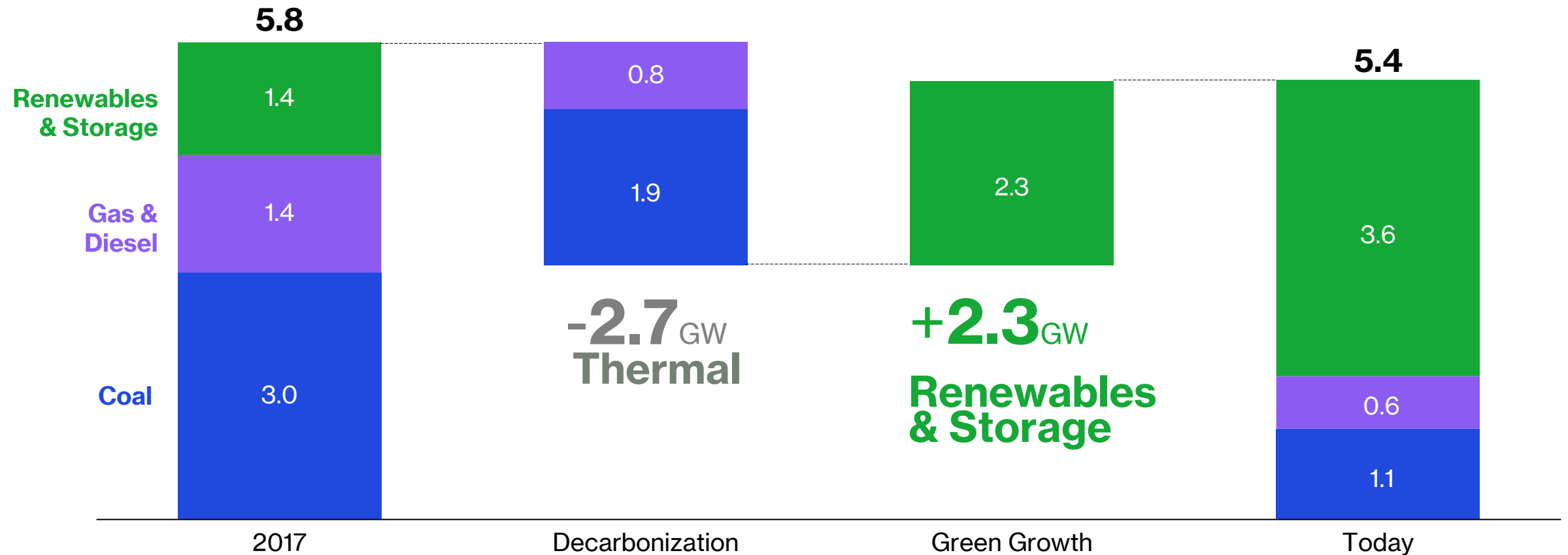
- Made significant progress on our exit of coal generation, and by year-end 2024 we have exited the substantial majority of our coal facilities
 - Reduced our coal installed capacity by 63% by retiring and/or selling almost 2.0 GW
 - Also retired and sold non-core diesel/gas peaking plants
- We will continue to work towards exiting coal, while maintaining system reliability
- Expect to further reduce the carbon intensity of our portfolio as we continue expanding our renewable capacity



Successful implementation of Greentegra

AES Andes Transformation to date

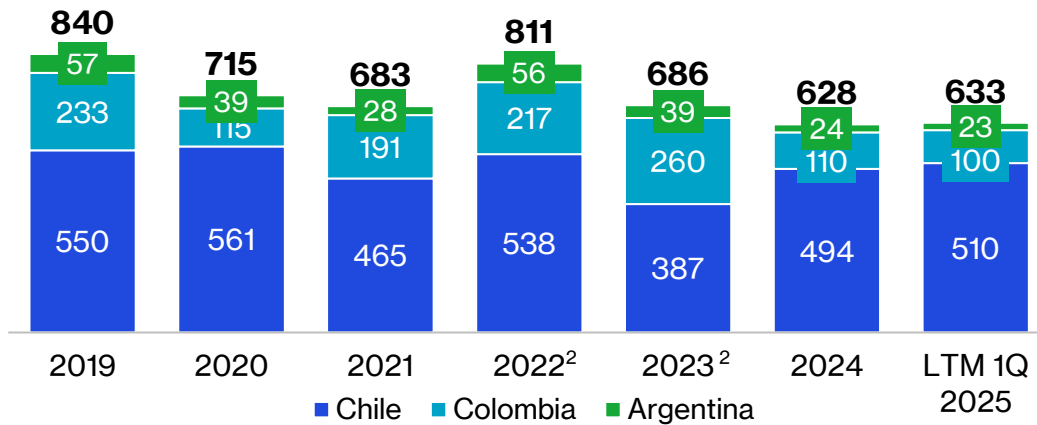
Greentegra has enabled AES Andes to more than **double the size of its Renewables** fleet, **triple its storage capacity** and cut in **half the fossil-fuel** portfolio since 2017



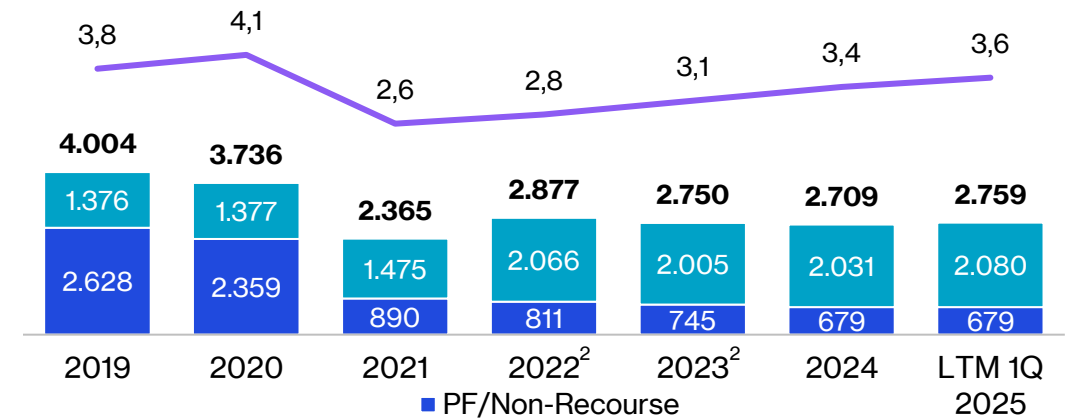
Sound Financial Metrics and Prudent Leverage Supported by Stable Business Performance

(\$mn)

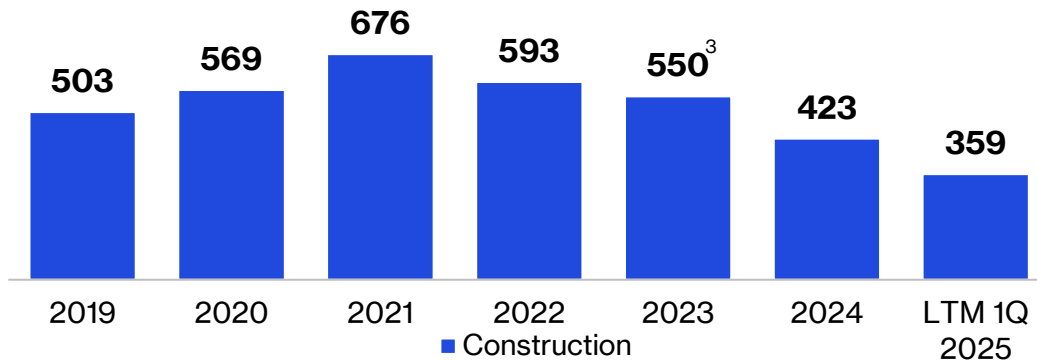
EBITDA



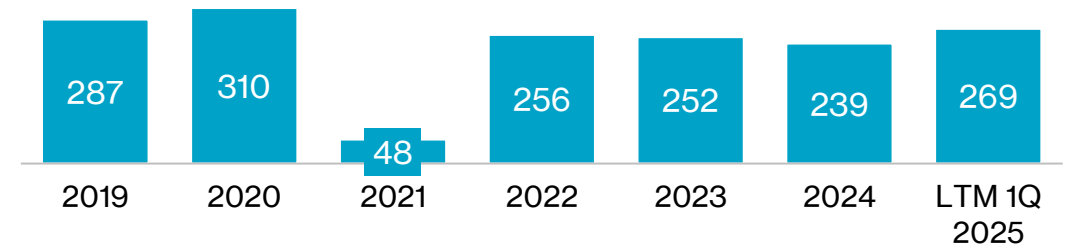
Total Debt and Net Debt / EBITDA¹



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).

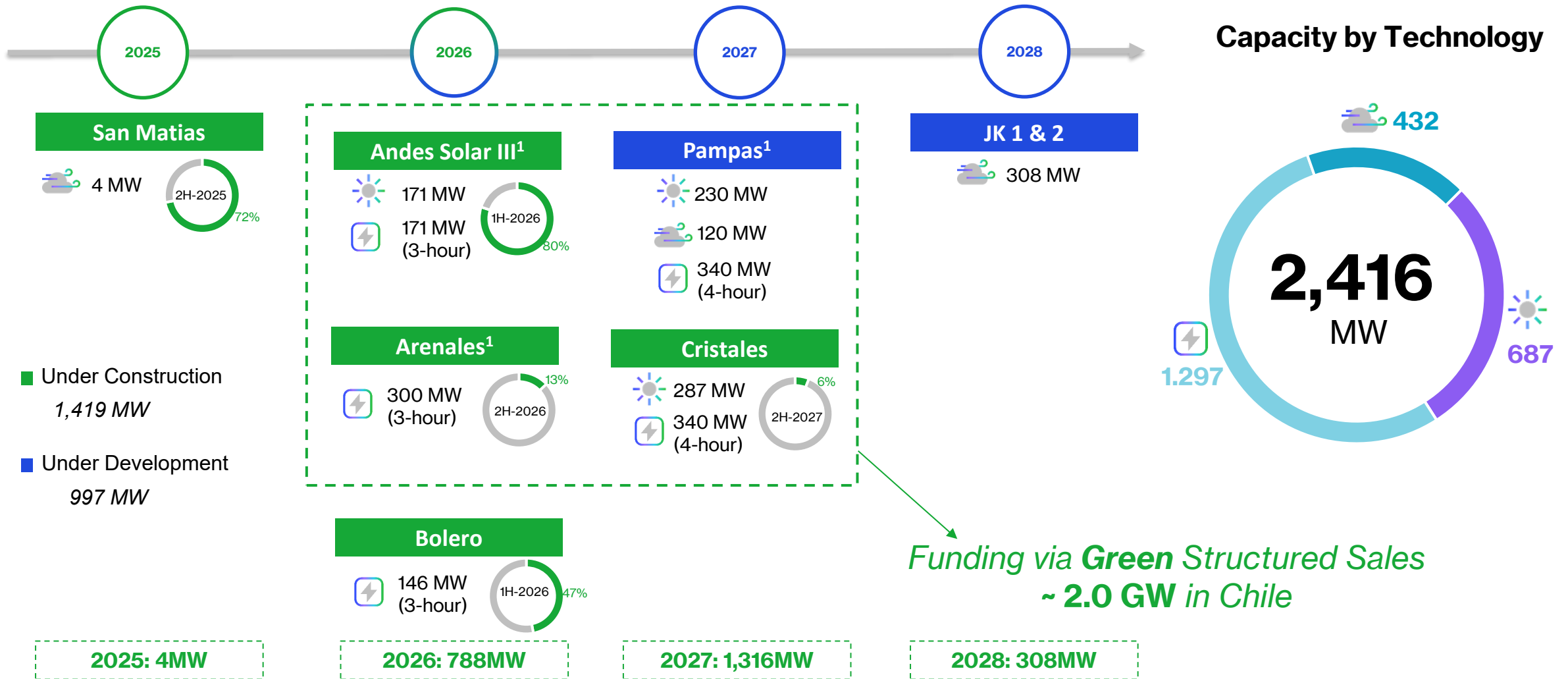
(3) The CAPEX amount for 2023 considers the purchase of the Bolero park, this amount is in the cash flow in the line: "Cash flow used to obtain control of subsidiaries or other business"

Investment Highlights



Committed to Continue Expanding Our Renewable Portfolio

2.4 GW of Growth Projects in Construction and/or under Development



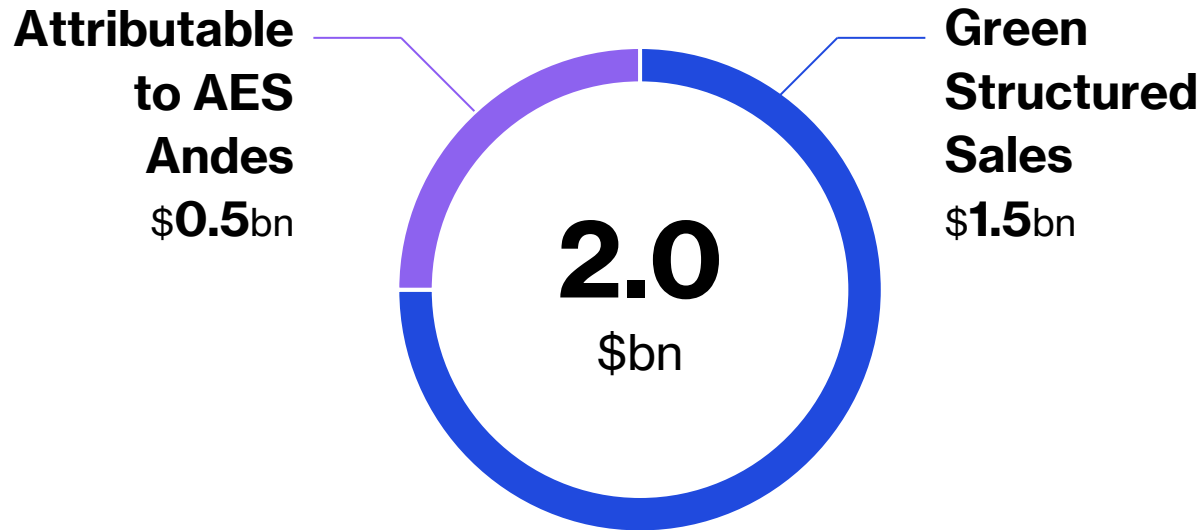
- Under Construction
1,419 MW
- Under Development
997 MW

*Funding via Green Structured Sales
~ 2.0 GW in Chile*

Project progress and expected construction completion dates as of March 31, 2025
(1) Asset Operated, not owned, by AES Andes

Committed to Continue Expanding Our Renewable Portfolio

Growth CAPEX and Expected Funding Sources



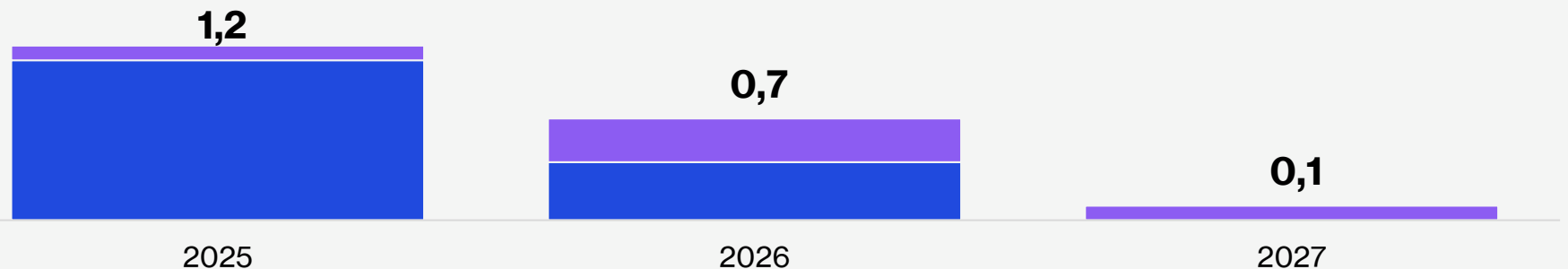
Green Structured Sales consist of the transfer of ownership in renewable projects alongside an agreement to operate and buy back the energy these projects produce

These strategic moves are designed to:

- ✓ Reduce both CAPEX commitments and funding needs
- ✓ Maintain our credit strength and support our investment grade ratings
- ✓ Accelerate the deployment of renewable assets
- ✓ Add incremental renewable energy to AES Andes portfolio

Expected Green Growth CAPEX (\$bn)

- Green Structured Sales
- Attributable to AES Andes

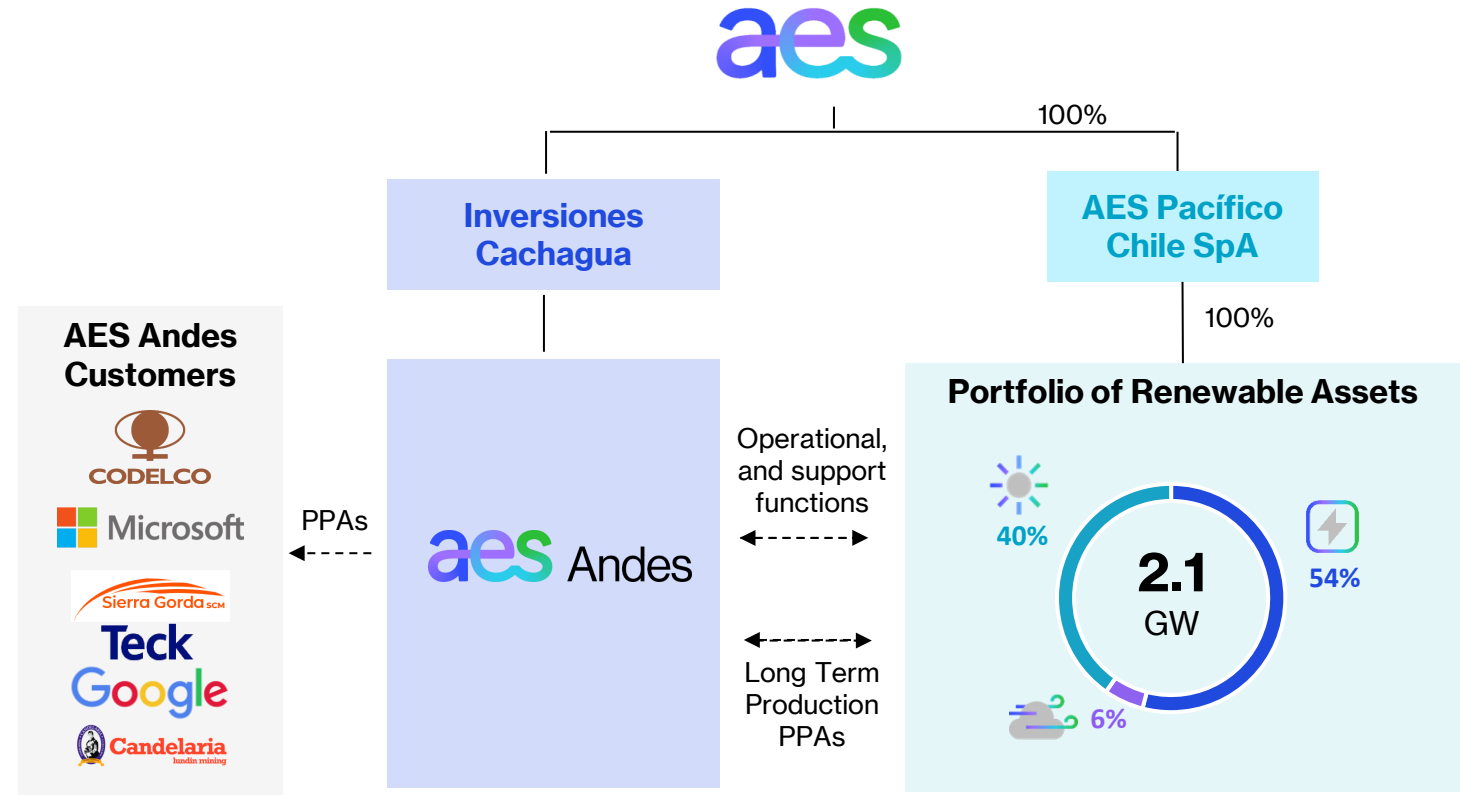


Green Structured Sales

Continue growing, while maintain a prudent leveraguge



Green Structured Sales Strategy

- ✓ Sell 100% ownership of certain renewable projects to a company owned indirectly by The AES Corp
- ✓ Assets fully contracted through long-term power purchase agreements, under which AES Andes purchases energy from the projects
- ✓ AES Andes operates the assets and provide support functions



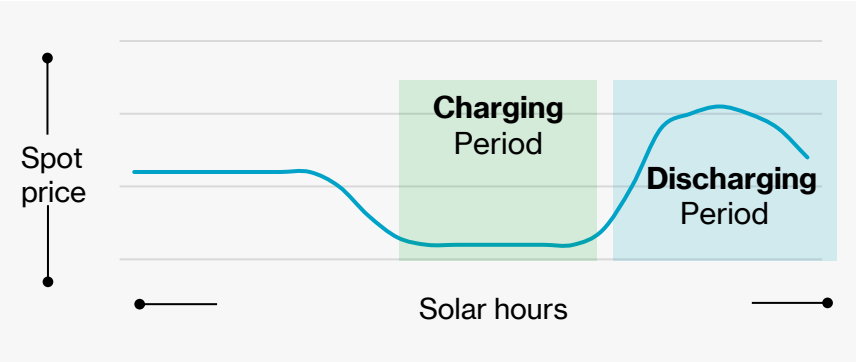
Leaders in Energy Storage With Over a Decade Experience

Largest Solar+Storage hub in Latin America

838  **MW** Solar PV + **646**  **MW** 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	207 MW Solar 129 MW x 5hr BESS	COD 2023-2024
Andes Solar IV	211 MW 130 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

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 5 2024
Top 4 for Women – 2024

1-50 (best)



Top 17 2021

1-70 (best)

Certifications



As of March 31, 2025
*As of October 2023

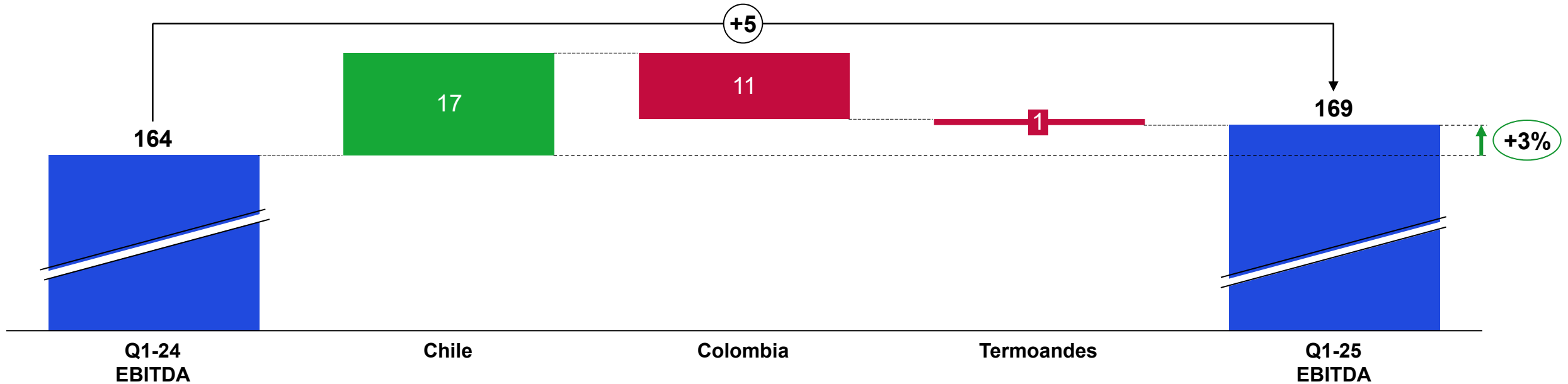
aes Andes

1Q-2025 Financial Results



EBITDA Bridge

1Q-2025 vs prior Year
(US\$mn)



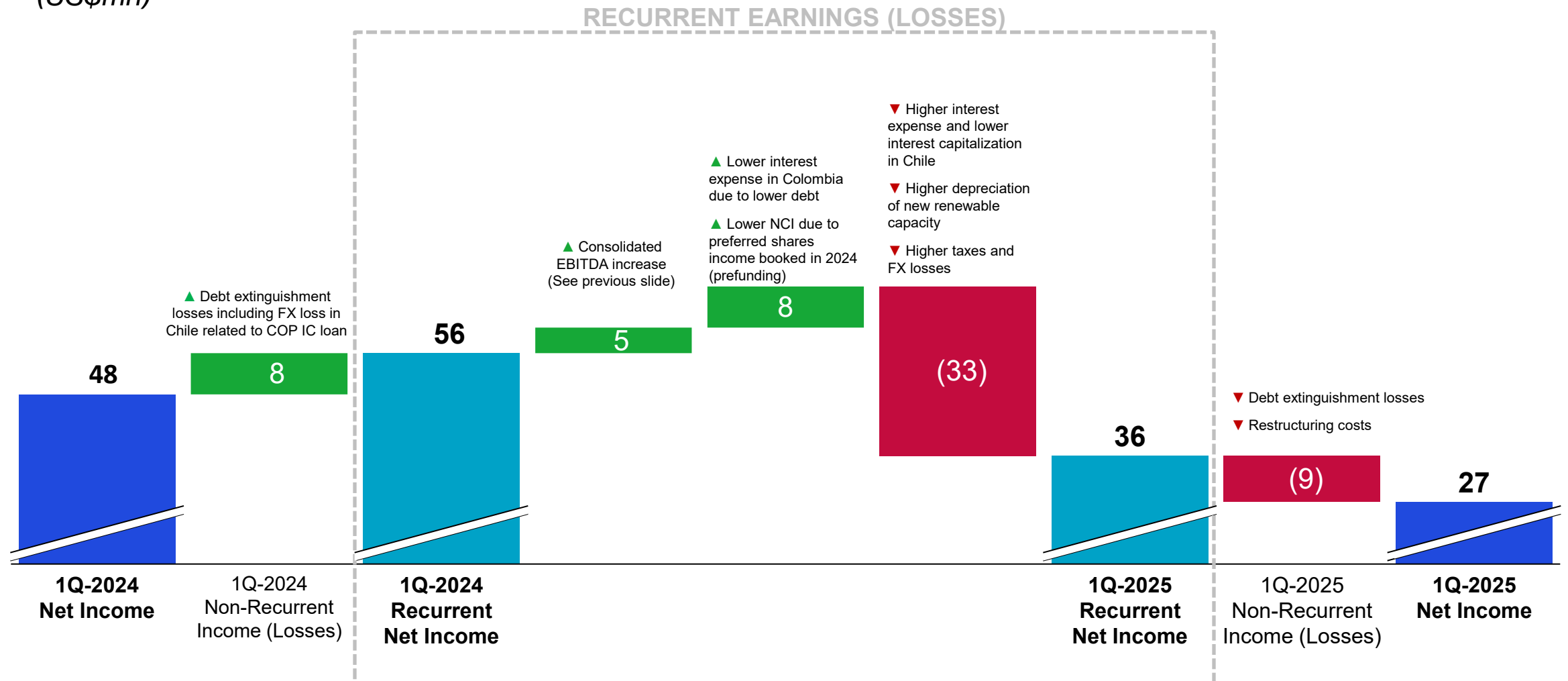
- ▲ Higher margin contribution from unregulated sales, supported by increased renewable generation
- ▼ Lower margin due to expiration of legacy contracts
- ▲ Lower salaries, insurance, maintenance and development costs

- ▼ Lower contribution from spot market sales, as both volumes and prices decreased.

- ▼ Lower Energía Plus sales volume
- ▲ Higher Energía Base prices driven by tariff adjustment

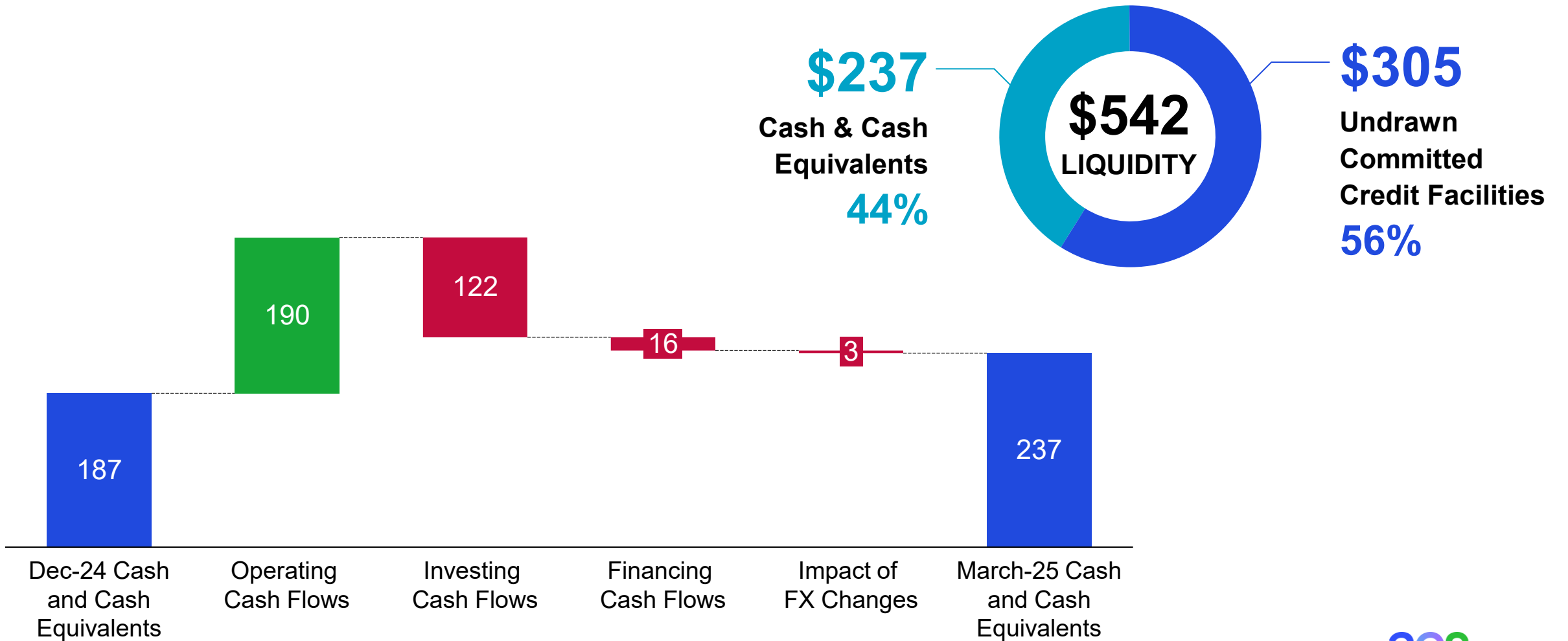
Net Income Summary

1Q-2025 vs Prior Year
(US\$mn)



Cash Flow and Liquidity

YTD 2025 Cash Flow Statement and Liquidity
(US\$mn)



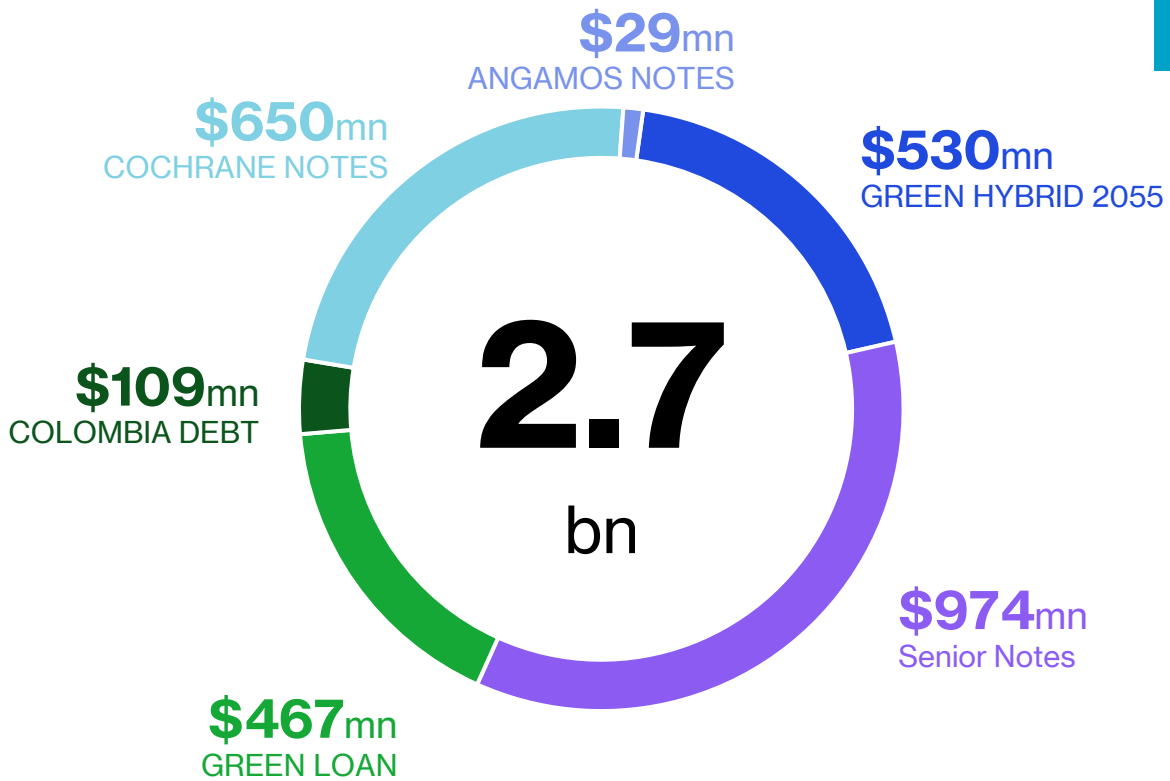
aes Andes

Capital Structure



Debt overview

As of March 31, 2025
(\$mn)



13-year
Average Life

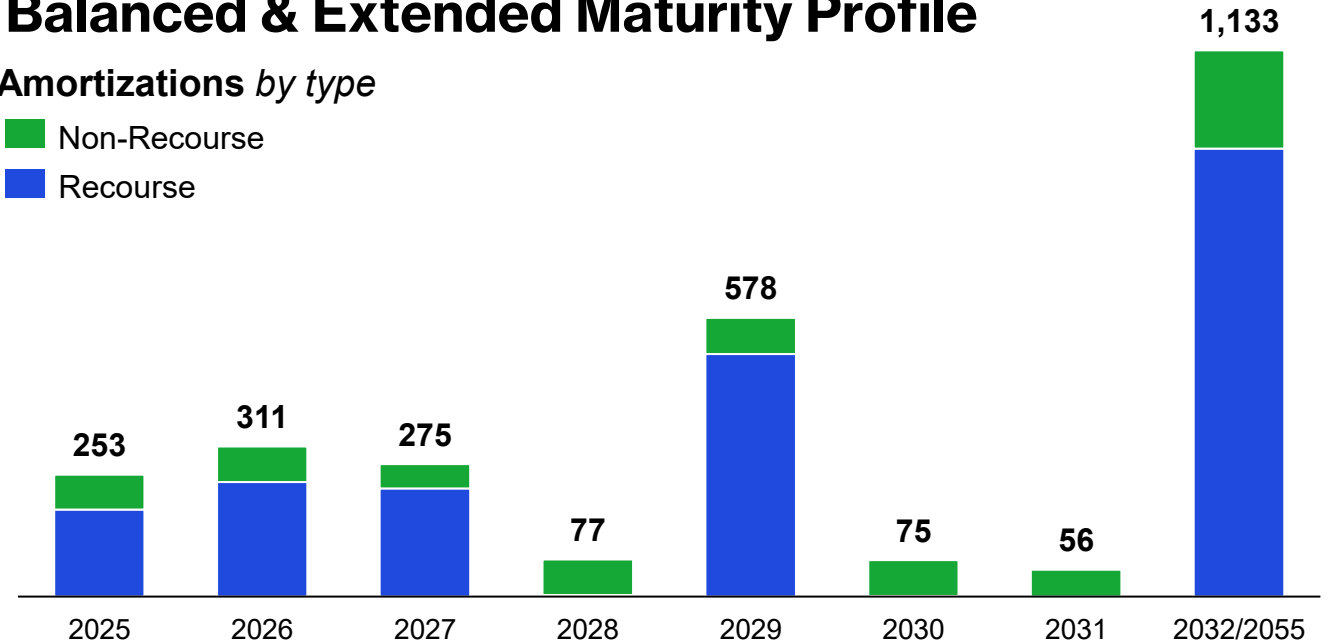
96%
Fixed Rate

96%
USD Denominated

Balanced & Extended Maturity Profile

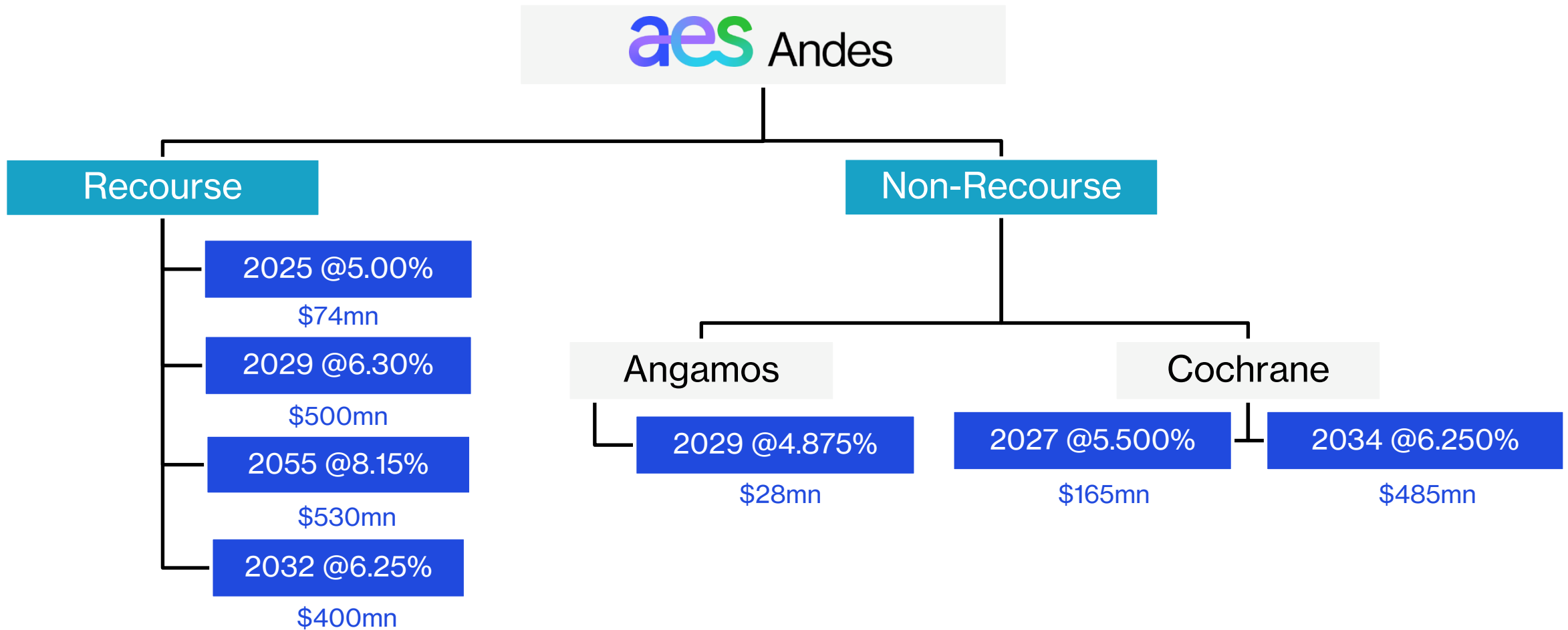
Amortizations *by type*

- Non-Recourse
- Recourse



Bond Issuances

AES Andes as of March 31, 2025



Credit Ratings

Committed To Investment Grade

	S&P		Moody's		Fitch	
AES Andes	BBB- <i>Stable</i>	1/16/2025	Baa3 <i>Stable</i>	6/12/2024	BBB- <i>Stable</i>	5/30/2024
Cochrane			Ba1 <i>Stable</i>	6/3/2024	BBB- <i>Stable</i>	5/30/2023
2079 Green Hybrid	BB <i>Stable</i>	3/4/2024	Ba2 <i>Stable</i>	3/4/2024	BB <i>Stable</i>	3/5/2024
2055 Green Hybrid	BB <i>Stable</i>	6/3/2024	Ba1 <i>Stable</i>	6/3/2024	BB <i>Stable</i>	6/3/2024

aes Andes

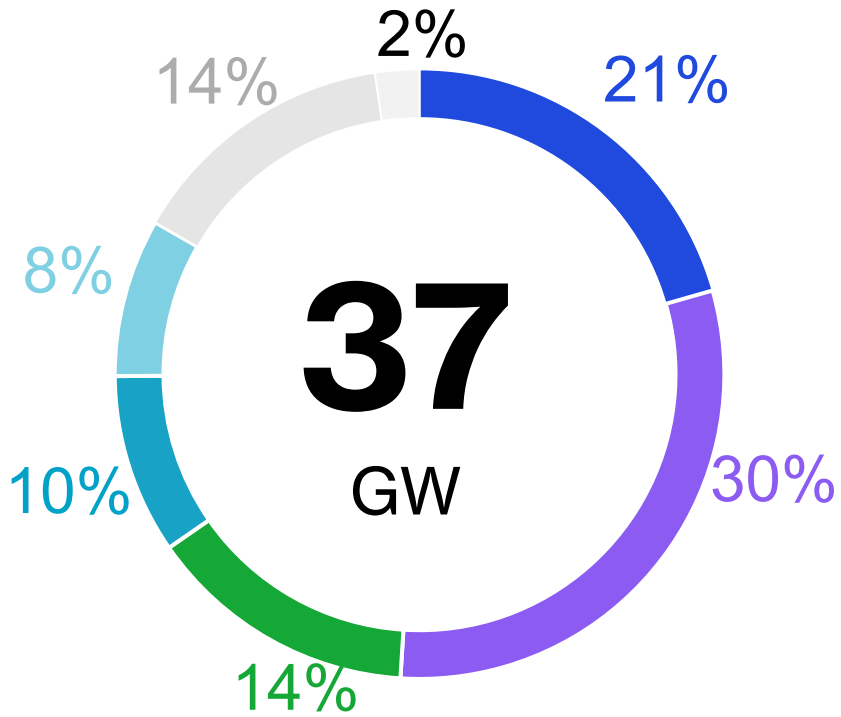
Power Market Overview of Chile Colombia and Argentina



Chile

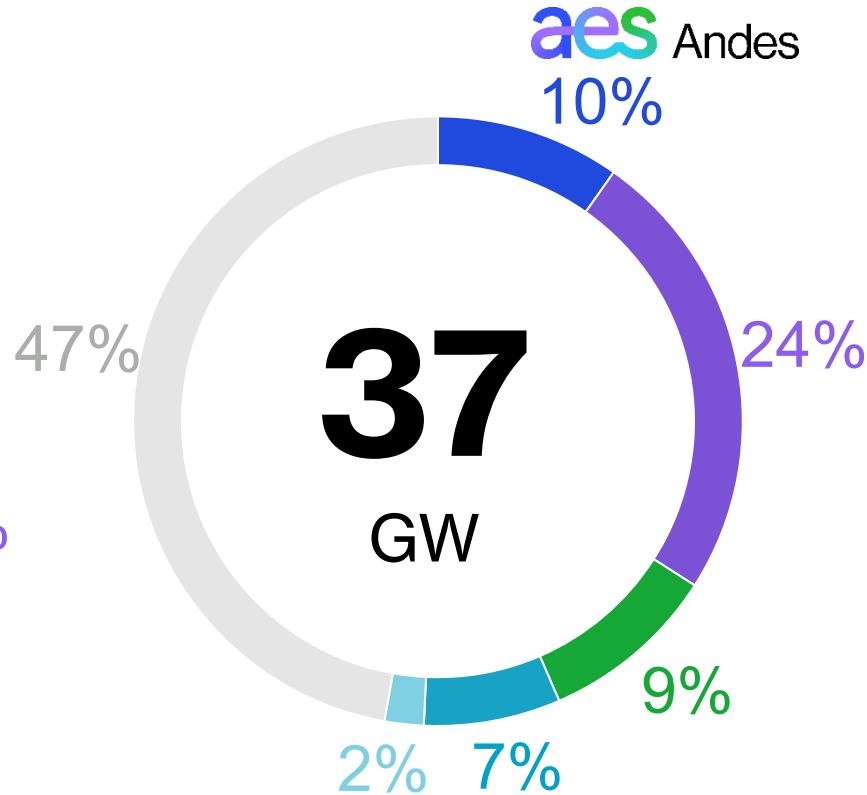
2024 Power Market Overview

Installed Capacity
By Technology



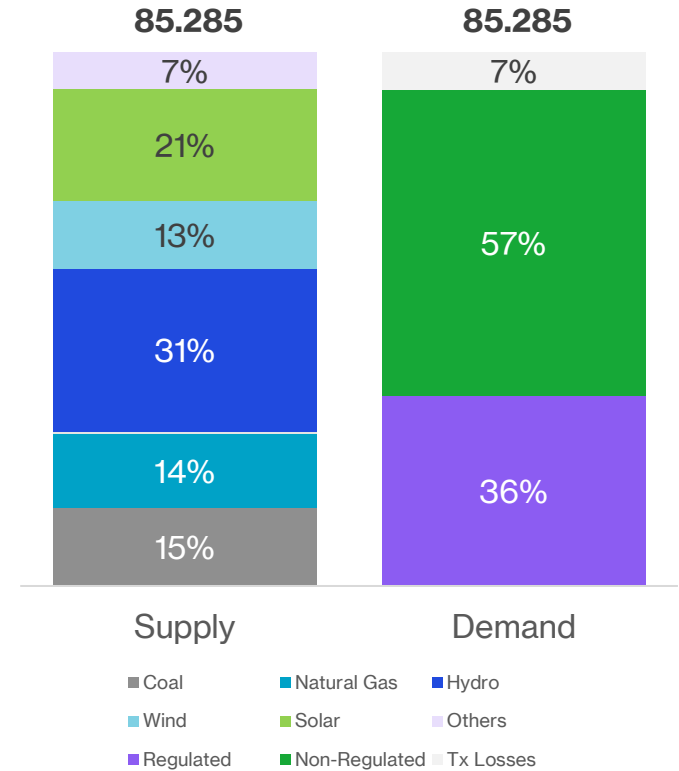
■ Hydro ■ Solar ■ Wind ■ Gas ■ Diesel ■ Coal ■ Others

Market Share
By Installed Capacity



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

Supply & Demand
(GWh/y)



Supply

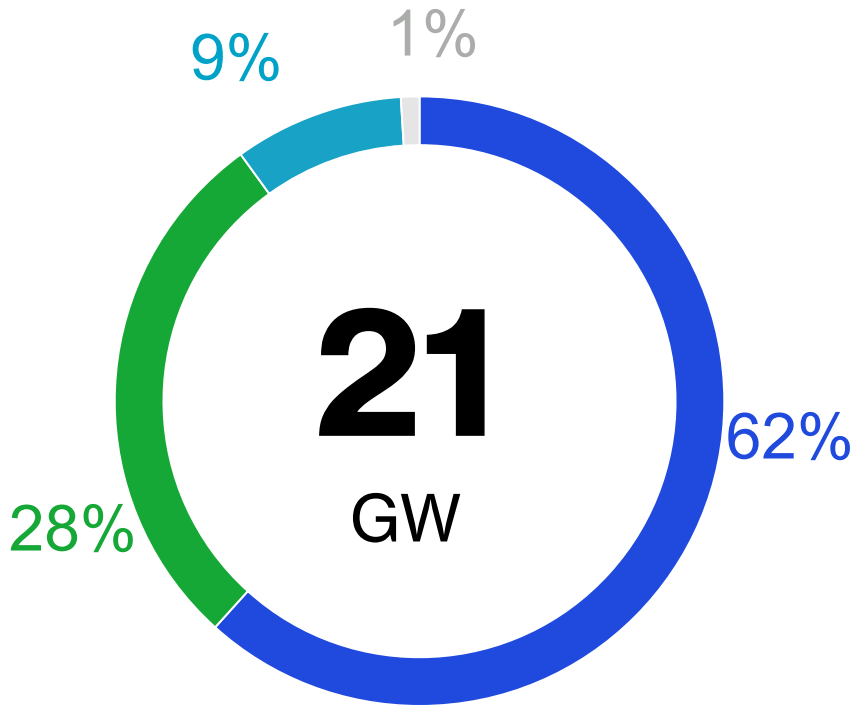
Demand

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

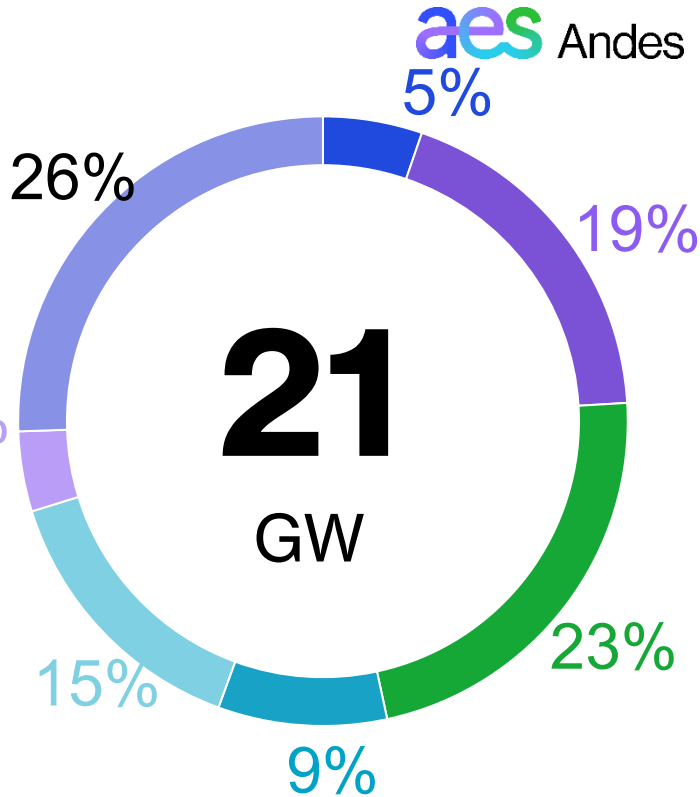
Colombia

2024 Power Market Overview

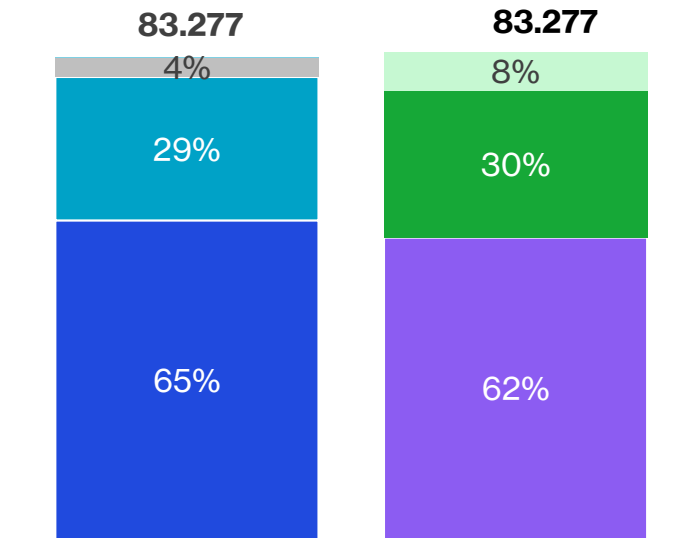
Installed Capacity
By Technology



Market Share
By Installed Capacity



Supply & Demand
(GWh/y)



■ Hydro ■ Thermo ■ Solar ■ Others

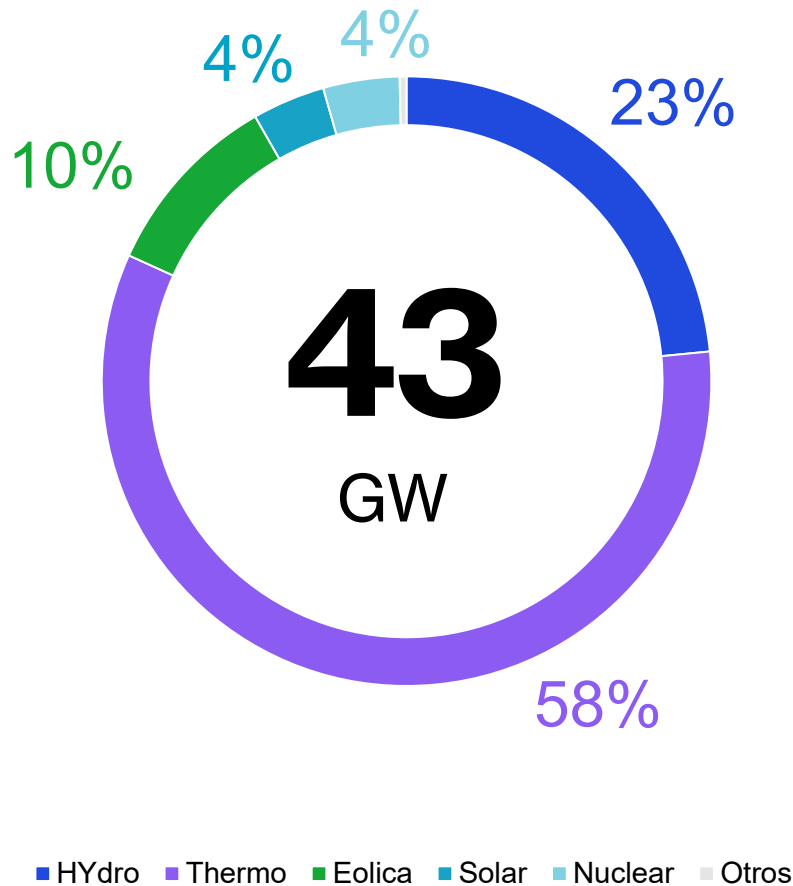
■ AES Colombia ■ ENEL ■ EPM
 ■ Celsia ■ Isagen ■ TEBSA
 ■ Otros

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

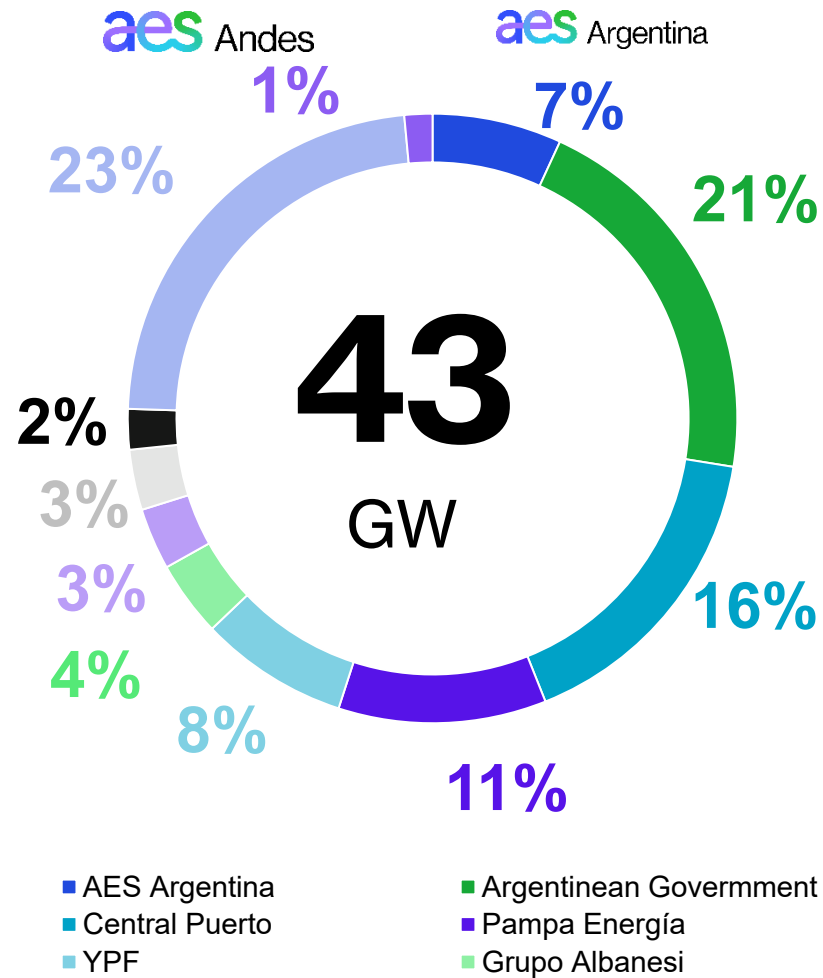
Argentina

2024 Power Market Overview

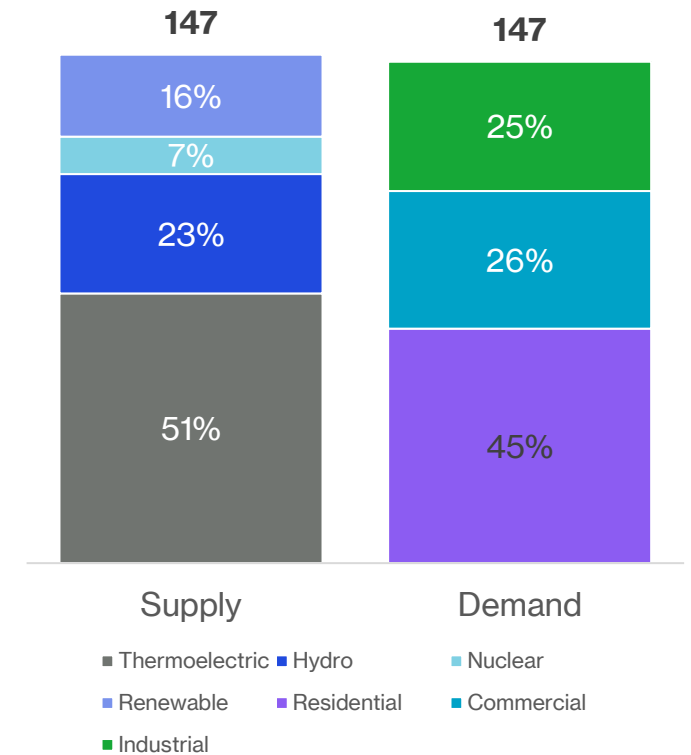
Installed Capacity
By Technology



Market Share
By Installed Capacity



Supply & Demand
(TWh/y)



aes Andes

Supplementary Information




High Quality Asset Base

Diverse Portfolio by Technology and Geography

Leading Energy Producer In Chile (3,599MW)

Major Player In Colombia (1,129 MW)

Wind



	MW	COD/AD
Los Cururos	109	2020
Los Olmos	110	2021
Mesamávida	68	2022
Campo Lindo	66	2023
San Matias	78	2024

Solar




	MW	COD/AD
Andes Solar	521	2016 2020 2023 2024
Bolero	146	2023
Atacama Solar	171	2024

Hydro



	MW	COD
Cordillera 3 units	240	1923 1928 1944 1991
Alto Maipo ¹ 2 units	531	2022

BESS



	MW	hr
Andes	12	0.25
Andes Solar	339	3/5
Angamos	20	0.25
Cochrane	20	0.25
Virtual Reservoir	10	5
Virtual Reservoir 2	50	4

Coal



	MW	COD
Angamos 2 units	558	2011
Cochrane 2 units	550	2016

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

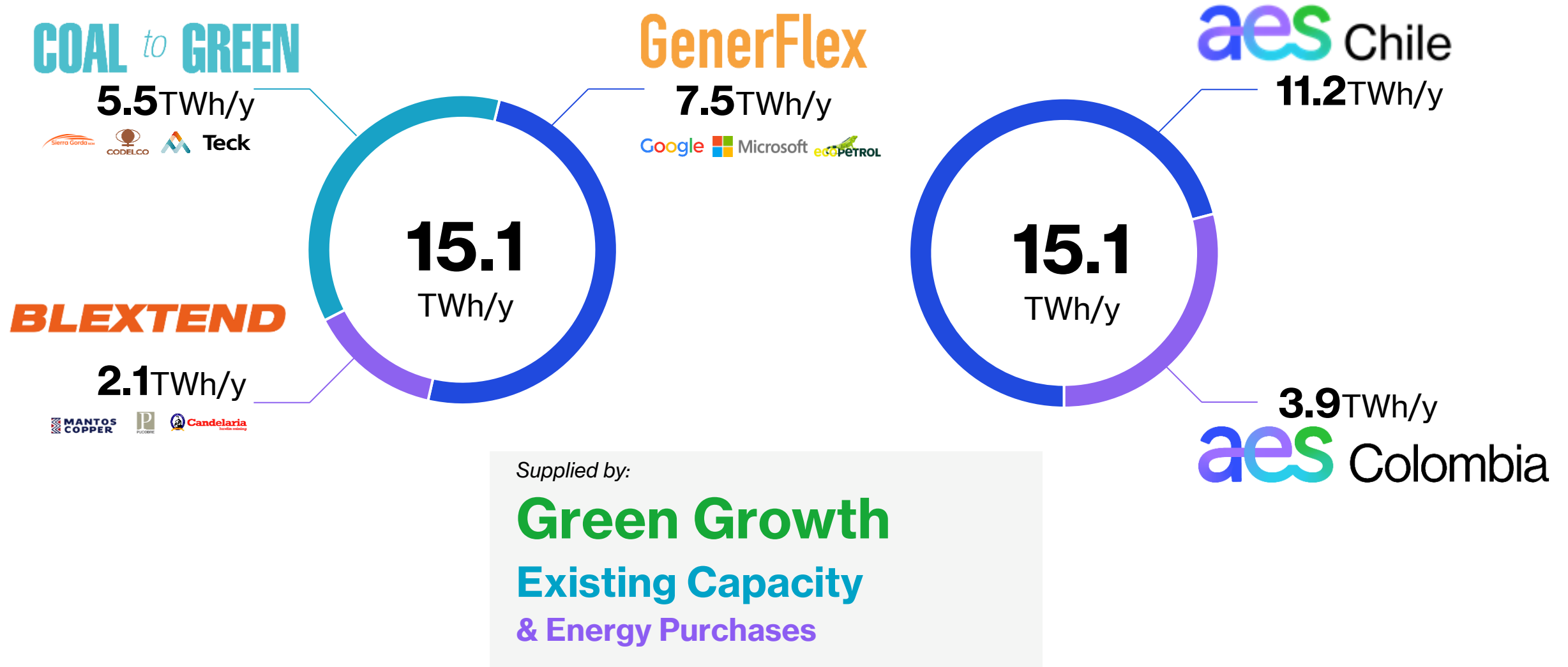


	MW	COD
Termoandes CCGT	643	1999

(1) Non-consolidated subsidiary





Greening Our Customers

Contracts signed since launch of Greentegra enabling renewable transformation



Greening Our Customers




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

<p>Provider of Choice for Major Mining Companies</p>	 <p>2020 - 2022</p>	<p>Long term PPAs enable 100% renewable energy supply of Quebrada Blanca Phase 2 copper project</p> <p><i>COAL to GREEN</i></p>	<p>2,103 GWh/year</p>
	 <p>November 2020</p>	<p>19-year PPA starting from 2021⁽¹⁾. By 2023 Sierra Gorda has a 100% renewable energy supply.</p> <p><i>COAL to GREEN</i></p>	<p>1,447 GWh/year</p>
	 <p>December 2022</p>	<p>18-year PPA starting in 2023. Supply renewable energy to 2 divisions of the state-owned mining company.</p> <p><i>COAL to GREEN</i></p>	<p>1,564 GWh/year</p>
	 <p>November 2018</p>	<p>18-year Green Blend & Extend PPA with Minera Candelaria starting in 2023 supplied primarily with renewable energy</p> <p><i>BLEXTEND</i></p>	<p>1,100 GWh/year</p>

(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

 <p>2019 - 2022</p>	<ul style="list-style-type: none"> ✓ 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 <p>GenerFlex</p>	<p>720 GWh/y</p>
 <p>2018 – 2020 – 2021</p>	<ul style="list-style-type: none"> ✓ 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 <p>GenerFlex</p>	<p>108 MW 240 GWh/y</p>
 <p>2022</p>	<ul style="list-style-type: none"> ✓ 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. <p>GenerFlex</p>	<p>300 GWh/y</p>

Advancing Renewable Growth

Operational projects added since launch of Greentegra | 2,286 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 | 838 MW
Completed from 2020 to 2024



Los Olmos, Mesamavida, Campo Lino & San Matias | 322MW
Completed from 2021 to 2024



Alto Maipo¹ | 531MW
Completed in 2021



Bolero | 146MW
Acquired in 2023



Atacama Solar | 171 MW
Acquired in 2024

(1) Non-consolidated subsidiary

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.



Up to 80MW solar capacity during the day



Up to 200MW gas capacity during the night



Cochrane Sell-Down

2021 Partner incorporation in Cochrane ownership structure

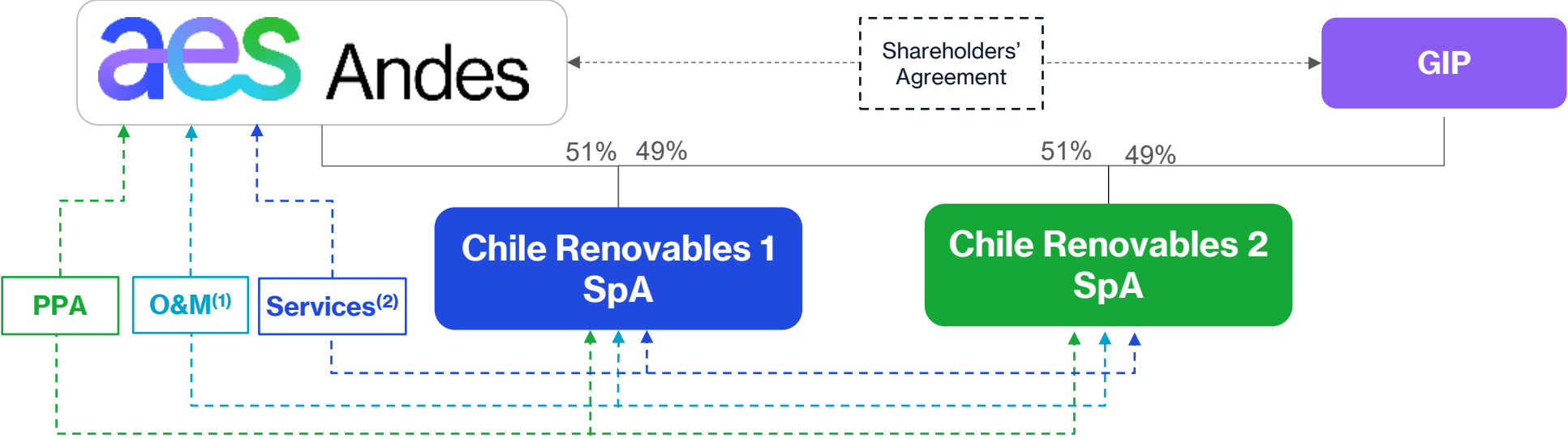


Sale of 50% of AES Andes's economic stake in Cochrane to Toesca



Chile Renewables Partnership

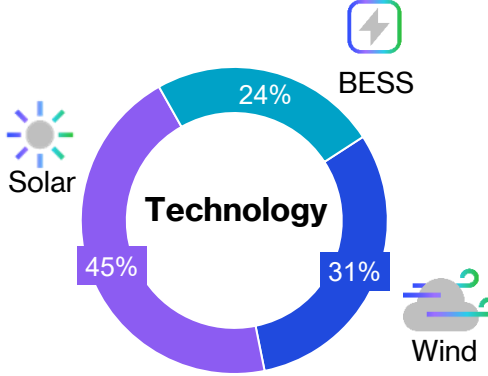
Incorporating GIP as a partner in renewable assets in Chile



1,419 MW Renewable Assets

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

\$840 mn
Received as of March 31, 2025



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

AES Andes Investor Relations Team


Contact us for further information

Team Members

Juan-Luis Carrasco
Constanza Lopez
Diego Lathrop

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 investor@aes.com

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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 March 31, 2024, 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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The Company is an issuer in Chile of securities registered with the Comisión para el Mercado Financiero or “CMF.” Shares of our common stock are traded on the Bolsa de Comercio de Santiago—Bolsa de Valores, or the Santiago Stock Exchange, and the Bolsa Electrónica de Chile—Bolsa de Valores, or Electronic Stock Exchange, which we jointly refer to as the “Chilean Stock Exchanges,” under the symbol “AESANDES.” Accordingly, we are currently required to file quarterly and annual reports in Spanish and issue hechos esenciales o relevantes (notices of essential or material events) to the CMF, and provide copies of such reports and notices to the Chilean Stock Exchanges. All such reports are available at www.cmfchile.cl and www.aesandes.com. These reports and notices and any information contained in, or accessible through, our website are not incorporated by reference in, and do not constitute a part of, this presentation.

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AES Andes – 1Q 2025 Corporate Presentation



May 2025