



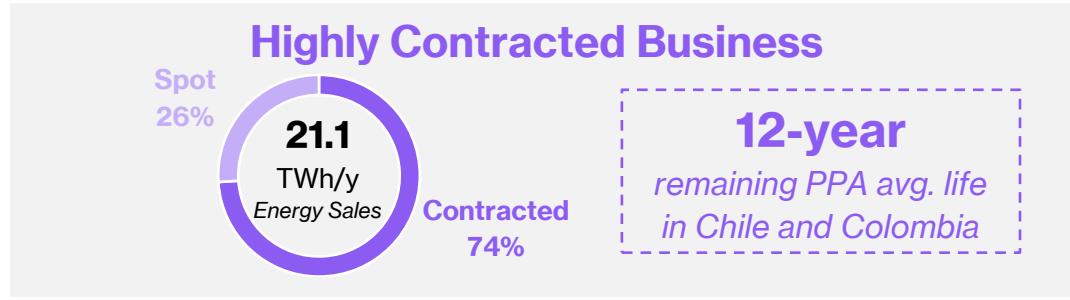
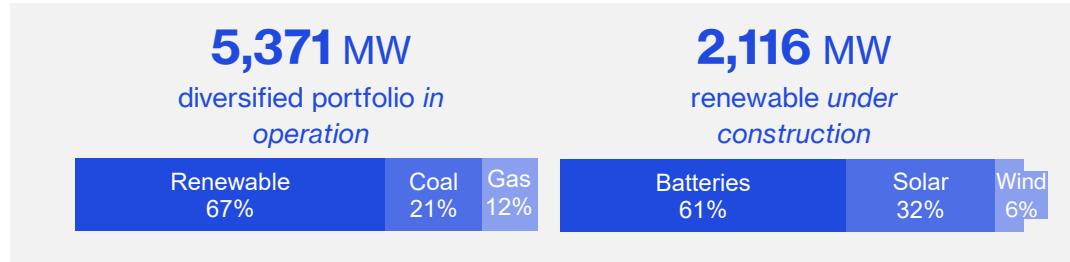
AES Andes – 2Q 2025 Corporate Presentation



August 2025

AES Andes at a glance

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



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

(2) EBITDA Figures are LTM 2Q 2025

Geographically Diversified Business



Colombia

\$121mn EBITDA² (19%)
1,129 MW

Gas 1,020 MW Solar 109 MW



Chile

\$499mn EBITDA² (77%)
3,599 MW

Gas 1,108 MW Solar 838 MW
Wind 771 MW Battery 451 MW
Coal 431 MW Hydro 643 MW



Argentina

\$30mn EBITDA² (4%)
643 MW

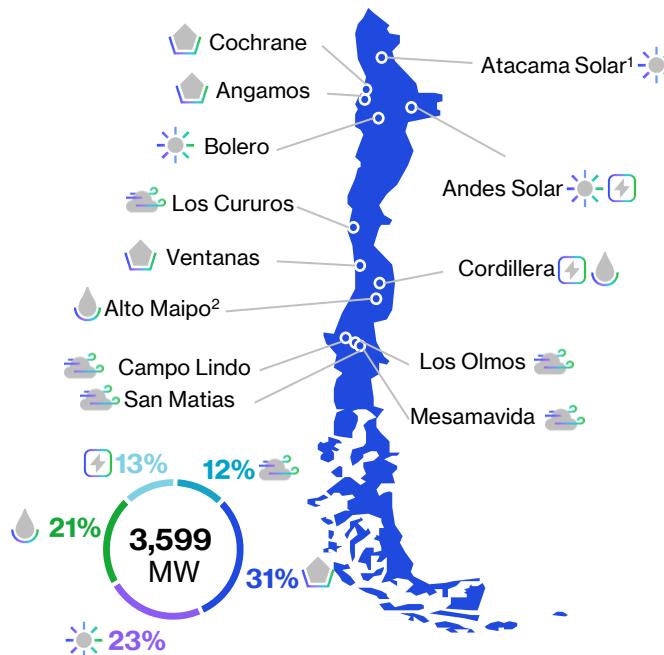
Gas 643 MW

Gas Coal Solar
Wind Hydro Battery

Best in Class Asset Portfolio in Andean Region

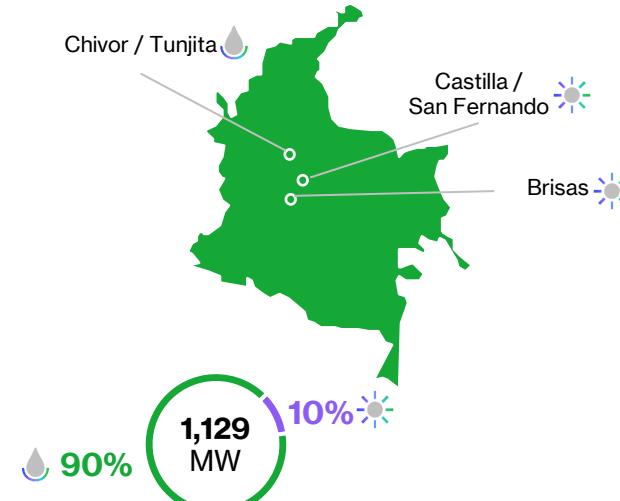
3,599MW

Diversified Asset Base



1,129MW

Largest 100% Renewable GenCo



643MW

Efficient combined cycle



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

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

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

Installed Capacity as of June 30, 2025, including:

(1) Asset Operated, not owned, by AES Andes

(2) Non-consolidated subsidiary

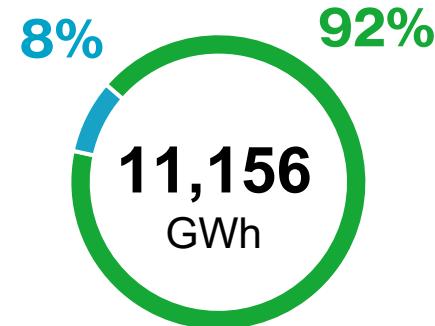
Commercial Strategy

Stable Cash Flows Supported By Long-term Contracts

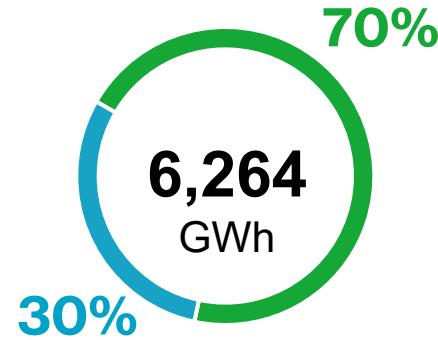
Energy Sales

Contract Sales 
 Spot Sales 

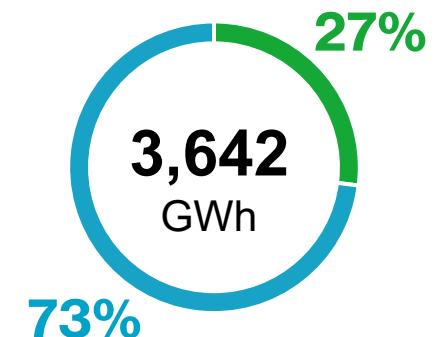
CHILE



COLOMBIA



ARGENTINA



PPA Tenor

Remaining Average Life

12-year

12-year

1-year

EBITDA

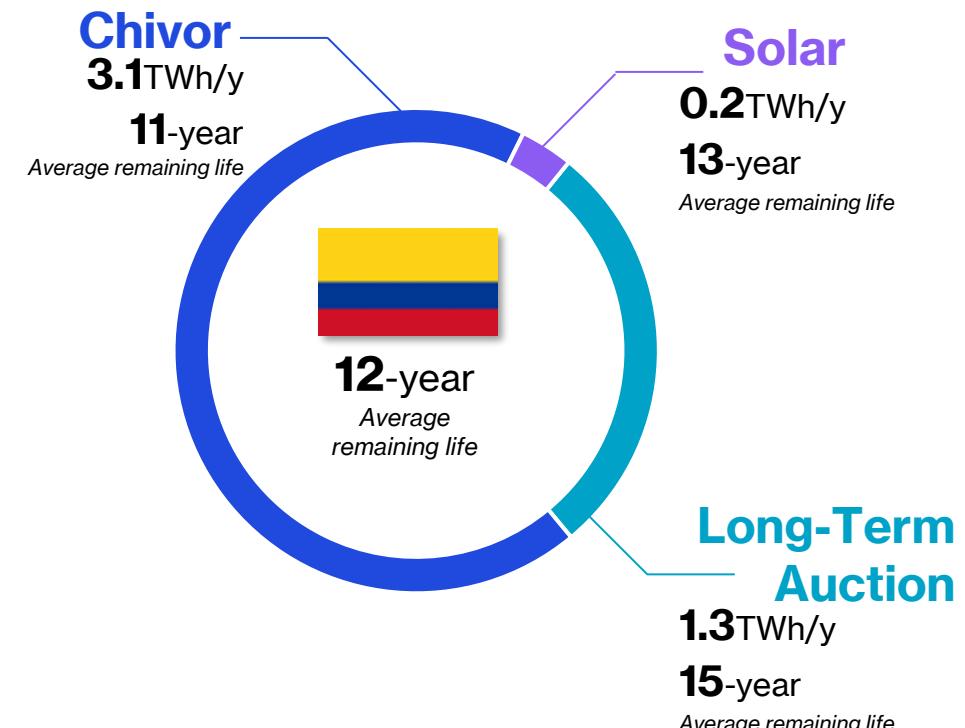
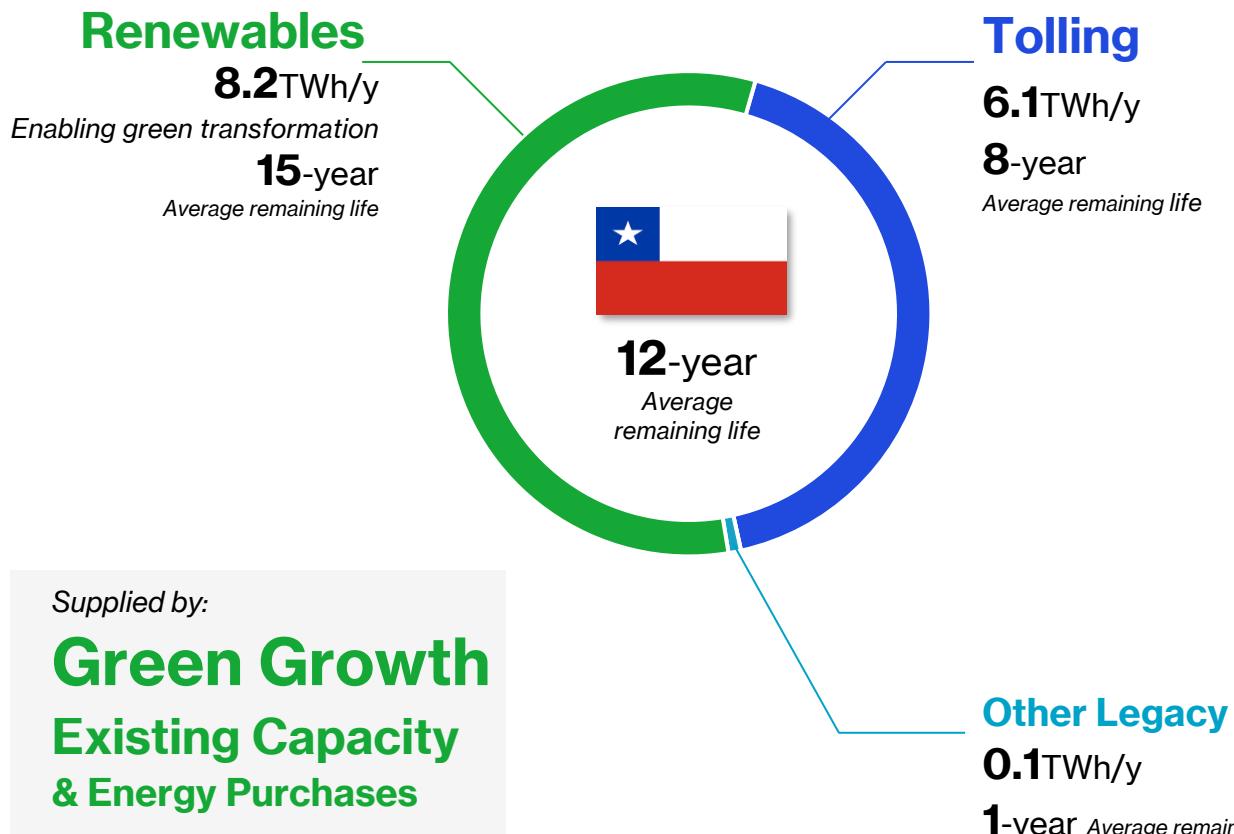
\$499mn

\$121mn

\$30mn

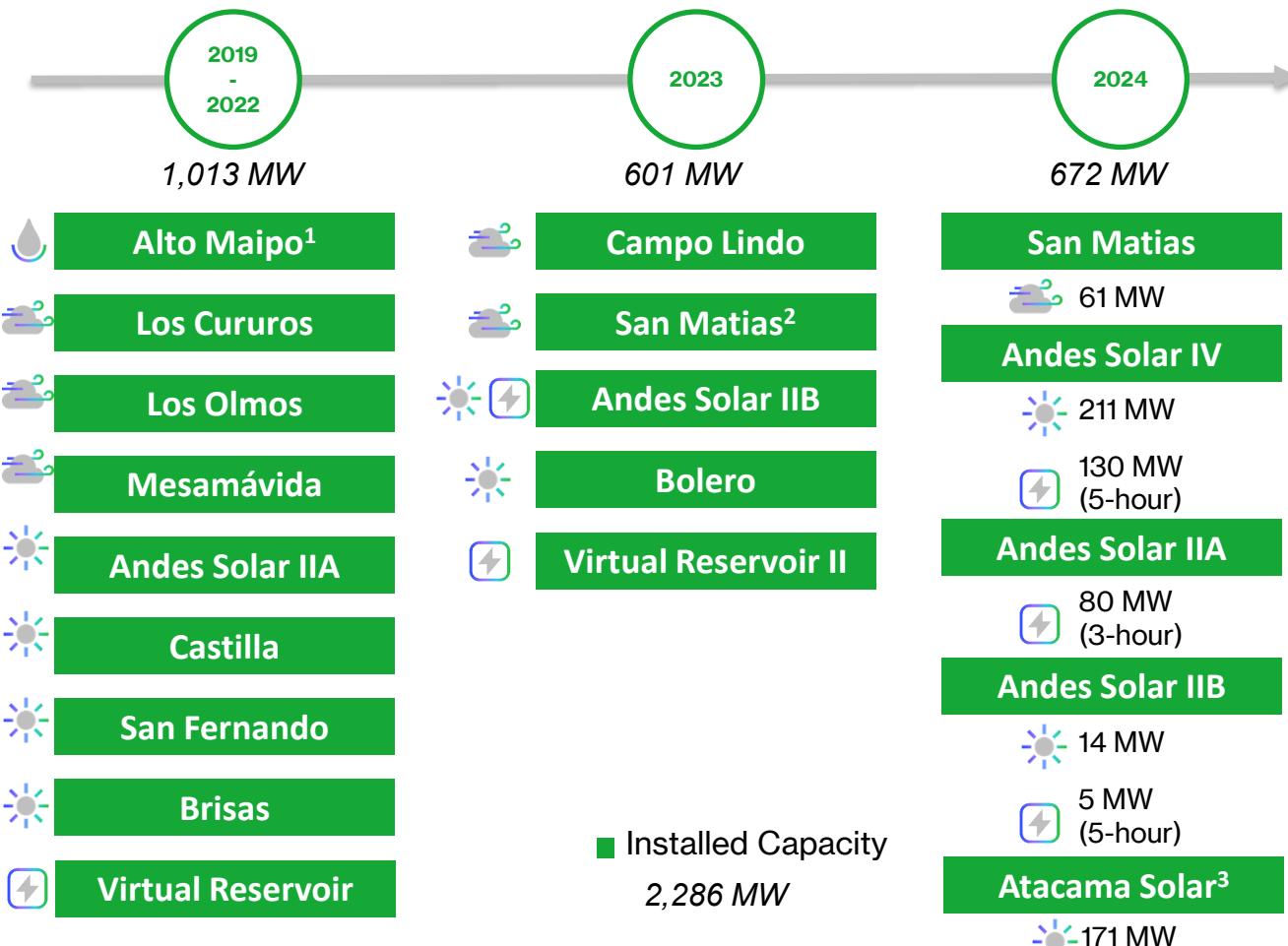
Long-Term Contracted Revenues and Stable Cash Flow

Commercial Strategy and Contracted Demand Overview, Chile & Colombia

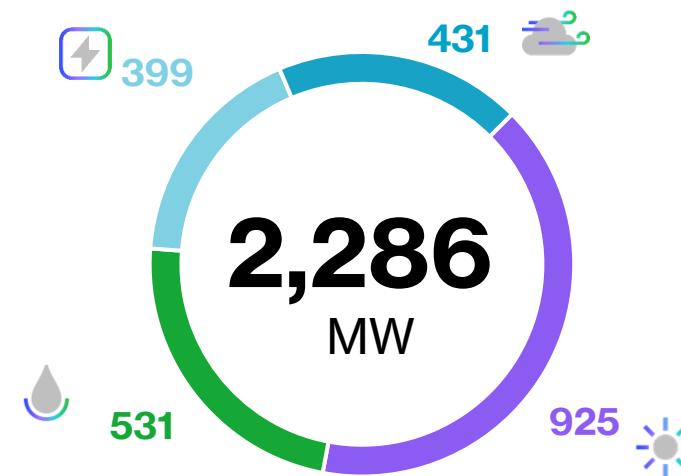


Strong Execution of Our Greentegra Strategy

Added 2.3 GW of New Installed Capacity to our Portfolio



Additions of Installed Capacity by Technology



1,273MW added during 2023 - 2024

Construction completion dates as of June 30, 2025

(1) Non-consolidated subsidiary

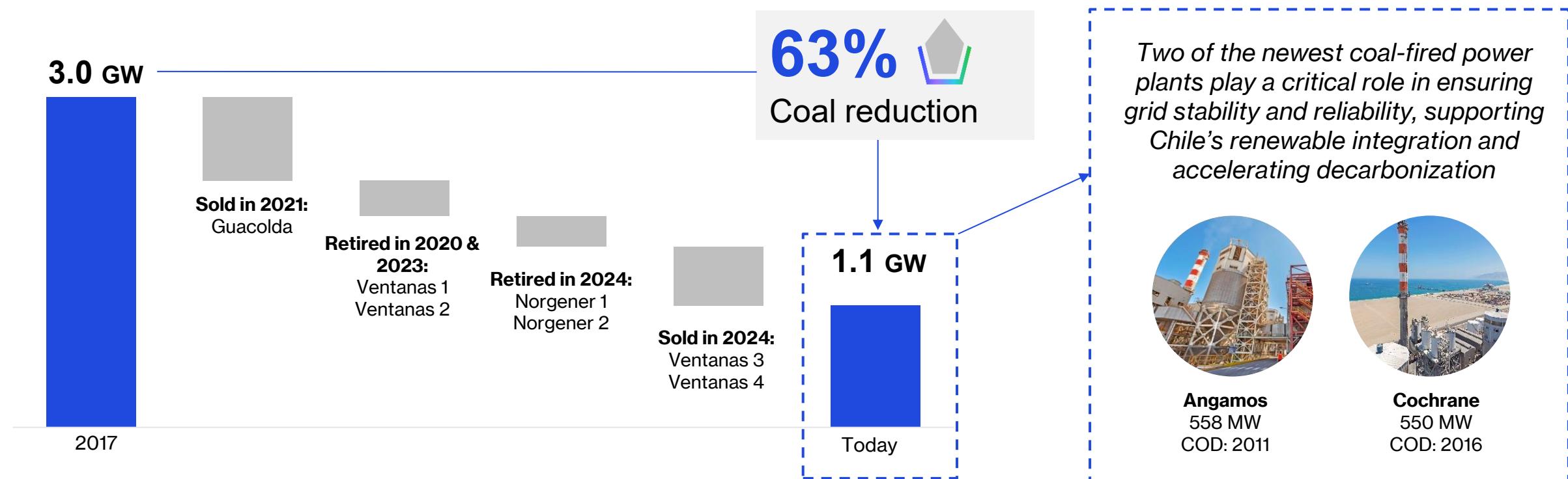
(2) 78 MW Wind of San Matias, already enter operation during 2023 and 2024

(3) Asset Operated, not owned, by AES Andes

Advancing in our Transformation

Reduction of carbon intensity

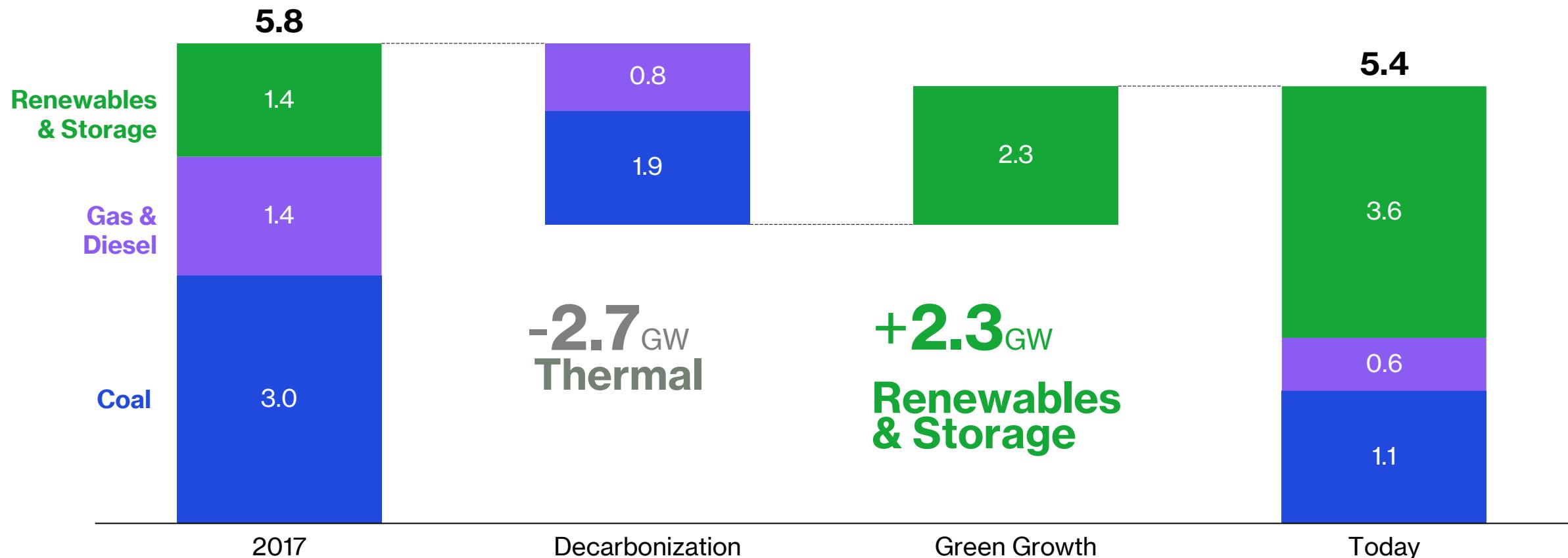
- Made significant progress on our exit of coal generation, and by year-end 2024 we have exited the substantial majority of our coal facilities
 - Reduced our coal installed capacity by 63% by retiring and/or selling almost 2.0 GW
 - Also retired and sold non-core diesel/gas peaking plants
- We will 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

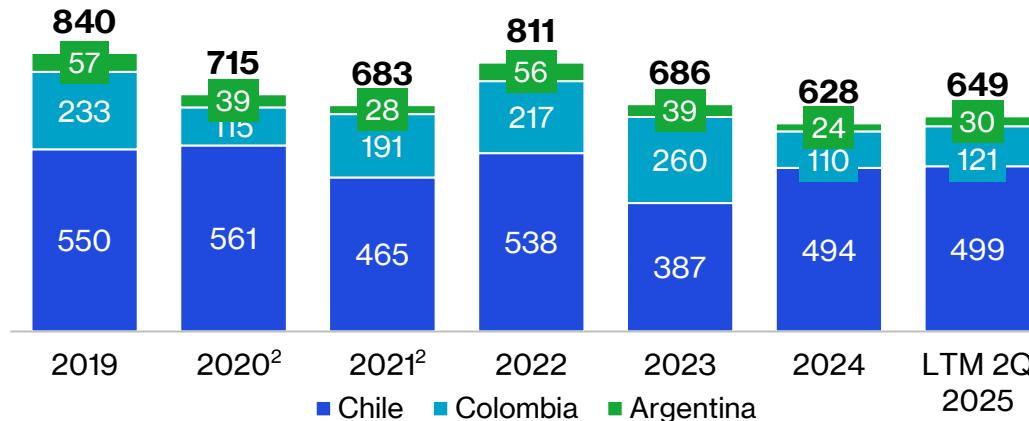
Greentegra has enabled AES Andes to more than **double the size of its Renewables** fleet, **triple its storage capacity** and cut in **half the fossil-fuel** portfolio since 2017



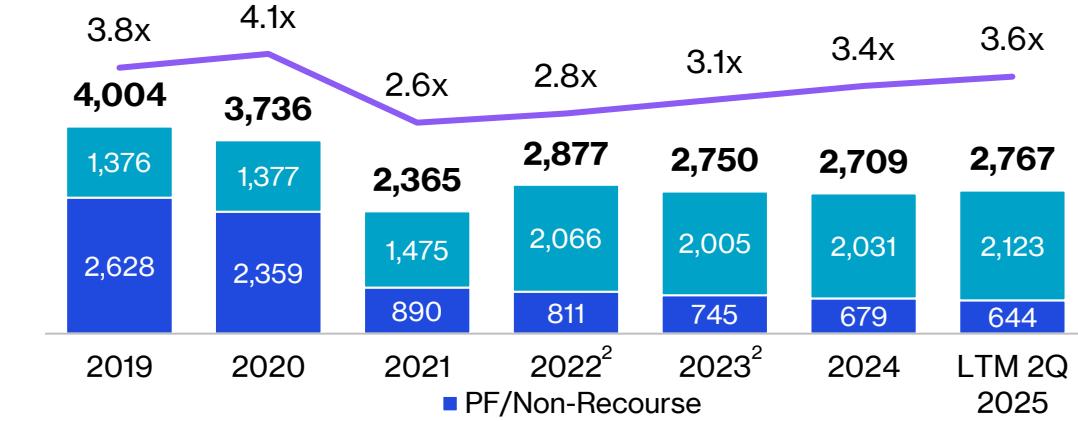
Sound Financial Metrics and Prudent Leverage Supported by Stable Business Performance

(\$mn)

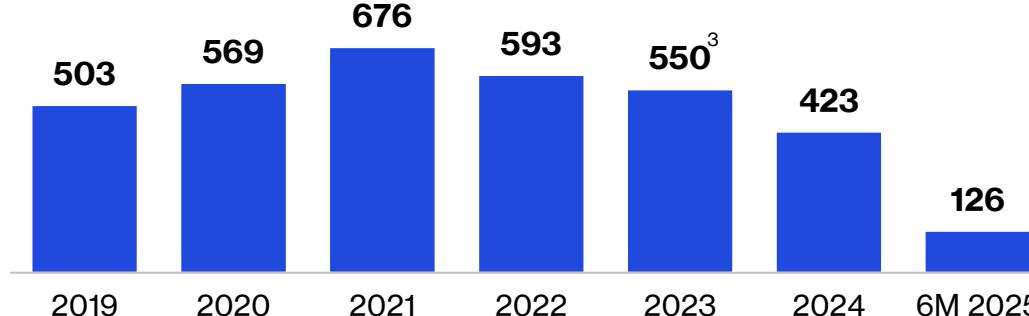
EBITDA



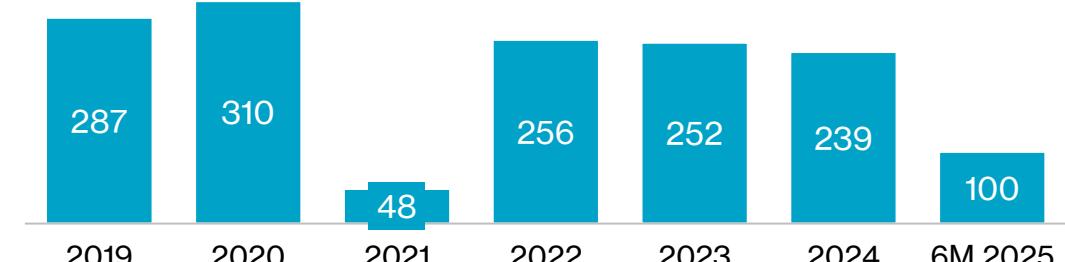
Total Debt and Net Debt / EBITDA¹



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"

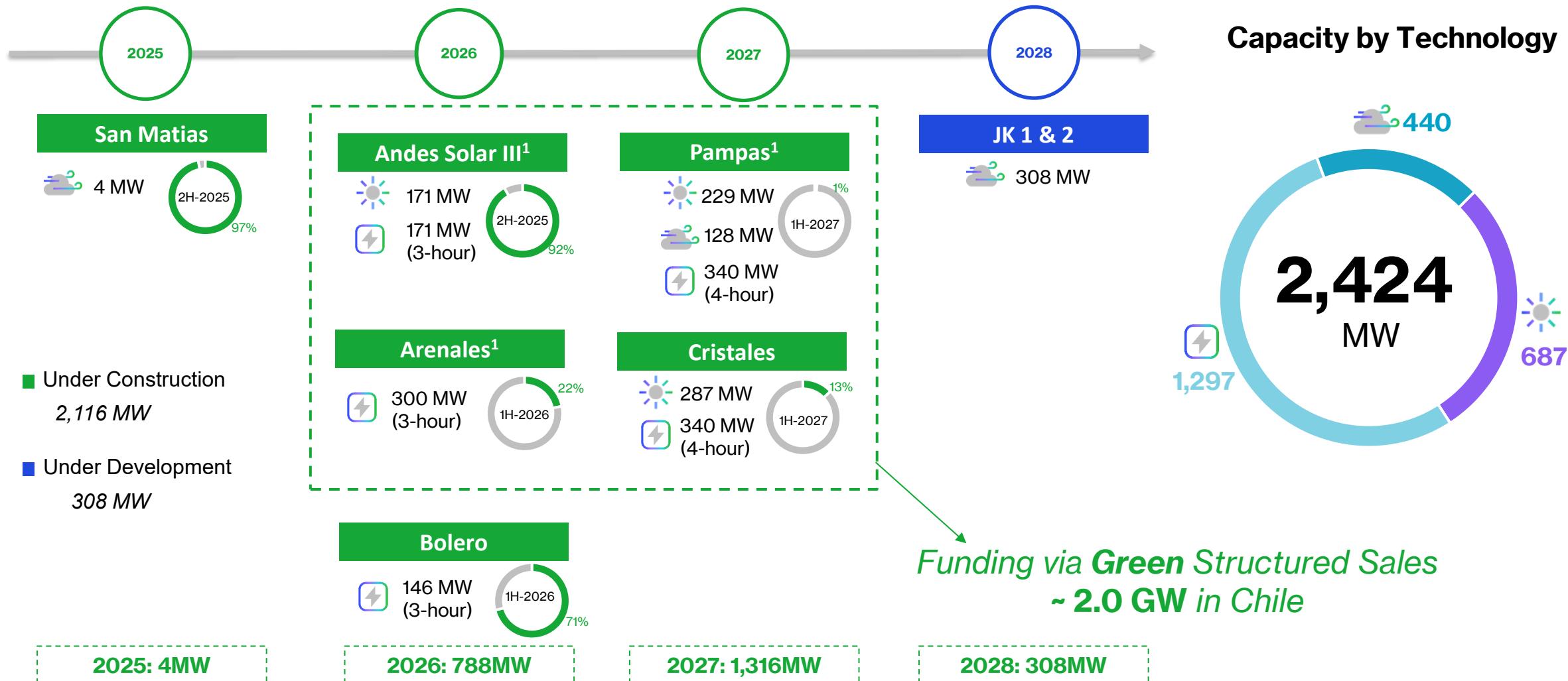
Investment Highlights



- I. Long-Term Dollar-Denominated Contracted Revenues
Indexed to CPI, providing Stable Cash Flows**
- II. Best in Class Asset Portfolio in the Andean Region**
- III. Continue Growing Our Renewable Portfolio while
Maintaining a Disciplined Approach to Leverage**
- IV. Robust ESG Strategy and Successful
Implementation of Greentegra**
- V. Sound Financial Metrics & Stable Business Performance**

Committed to Continue Expanding Our Renewable Portfolio

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

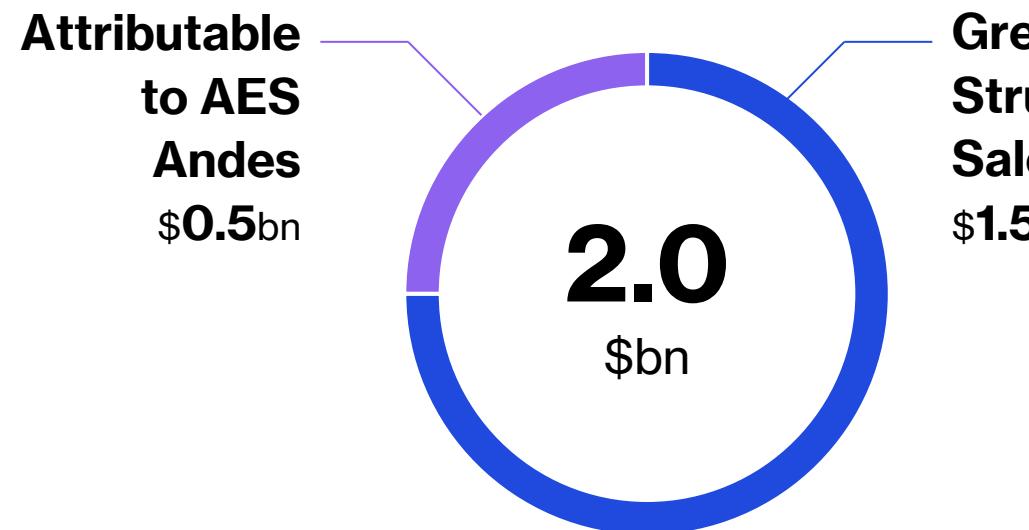


Project progress and expected construction completion dates as of June 30, 2025

(1) Asset Operated, not owned, by AES Andes

Committed to Continue Expanding Our Renewable Portfolio

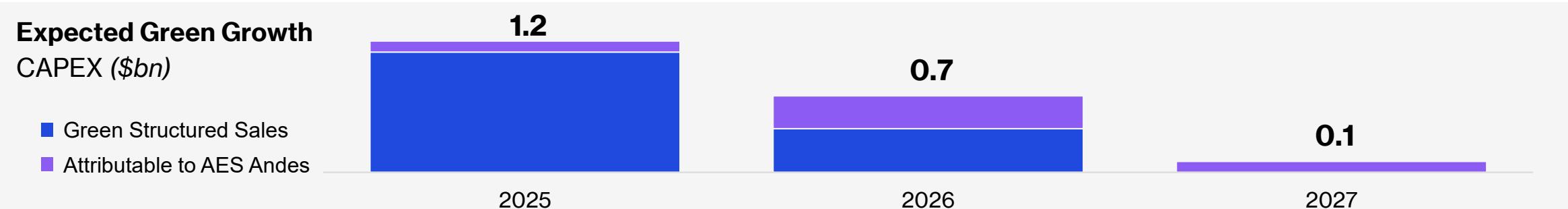
Growth CAPEX and Expected Funding Sources



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

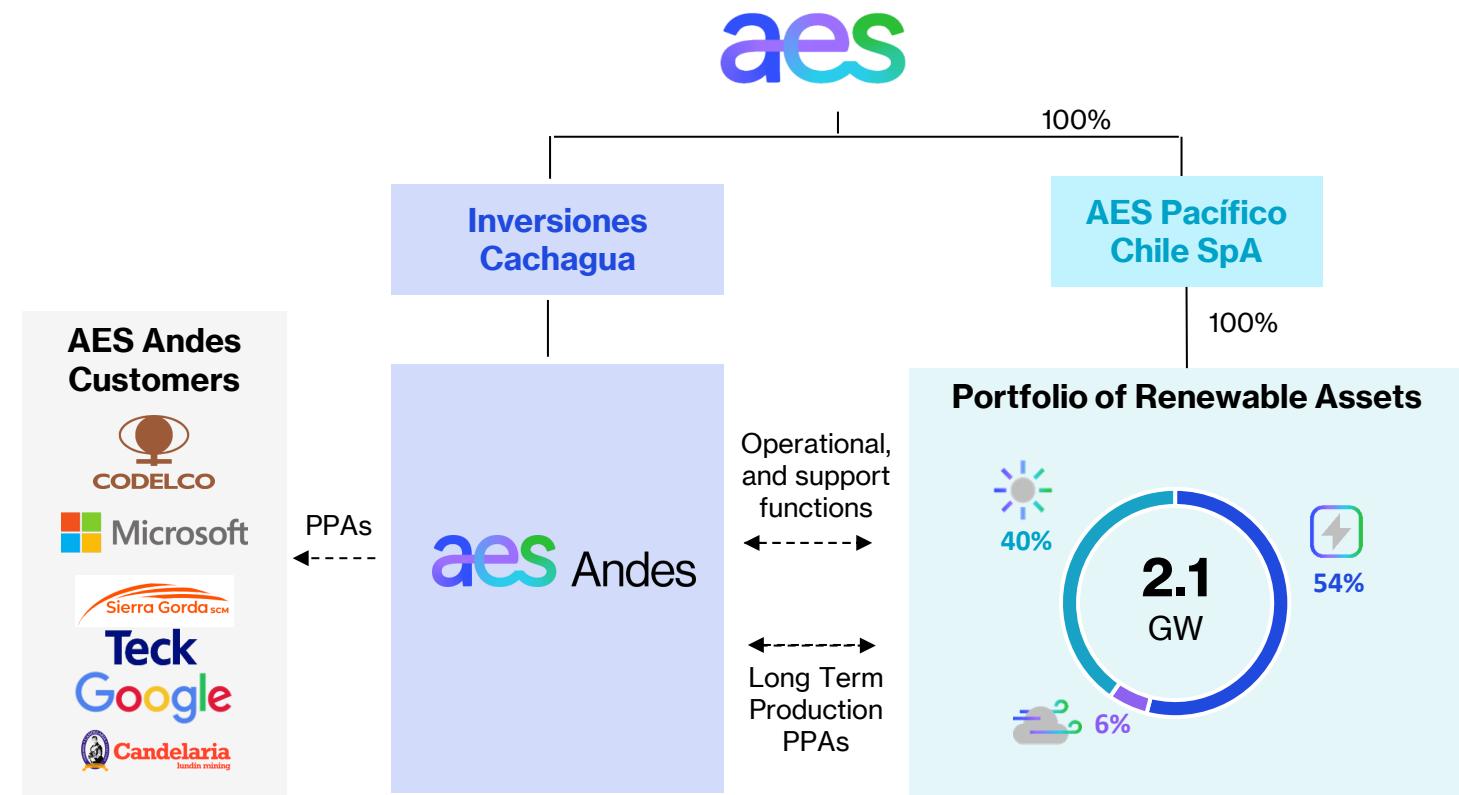


Green Structured Sales

Continue growing, while maintain a prudent leverage

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



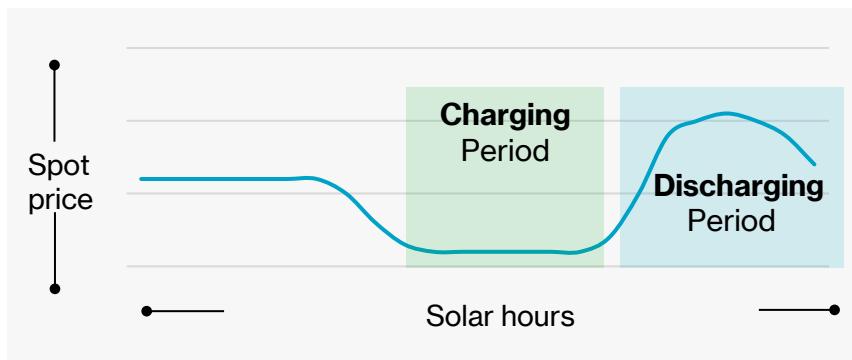
Leaders in Energy Storage With Over a Decade Experience

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	COD 2021
	80 MW x 3hr BESS	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 2026
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



FTSE4Good

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

Percentiles

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 June 30, 2025

*As of October 2023

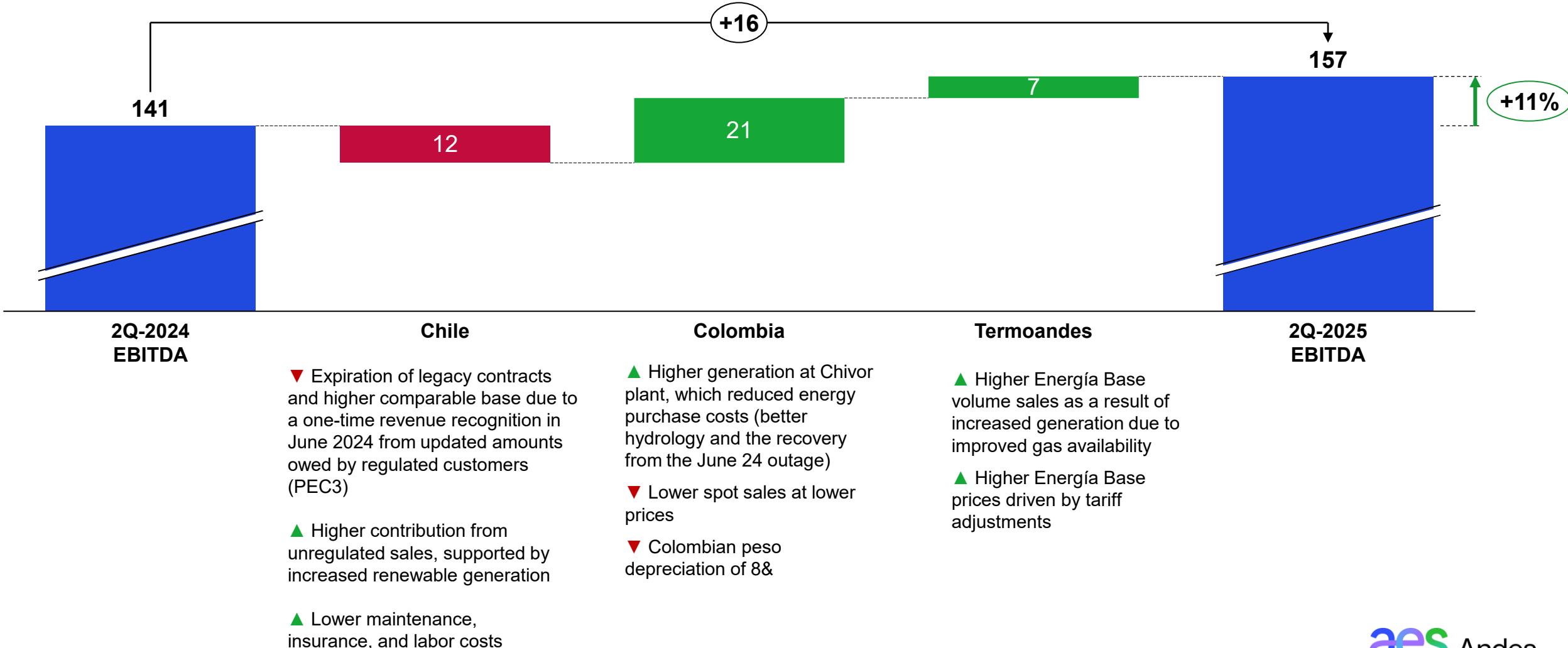


2Q-2025 Financial Results



EBITDA Bridge

2Q-2025 vs prior Year
(US\$mn)



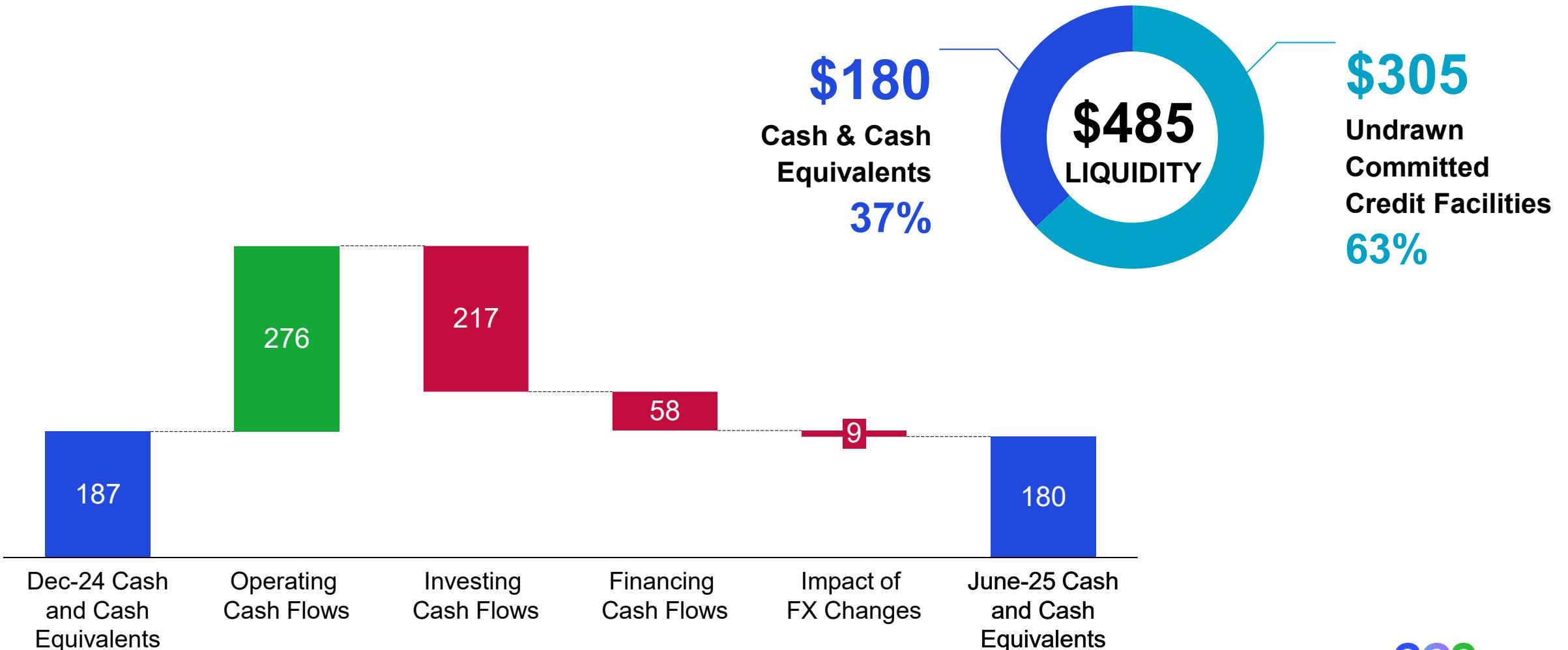
Net Income Summary

YTD 2025 vs Prior Year (US\$mn)



Cash Flow and Liquidity

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



Figures as of June 30, 2025

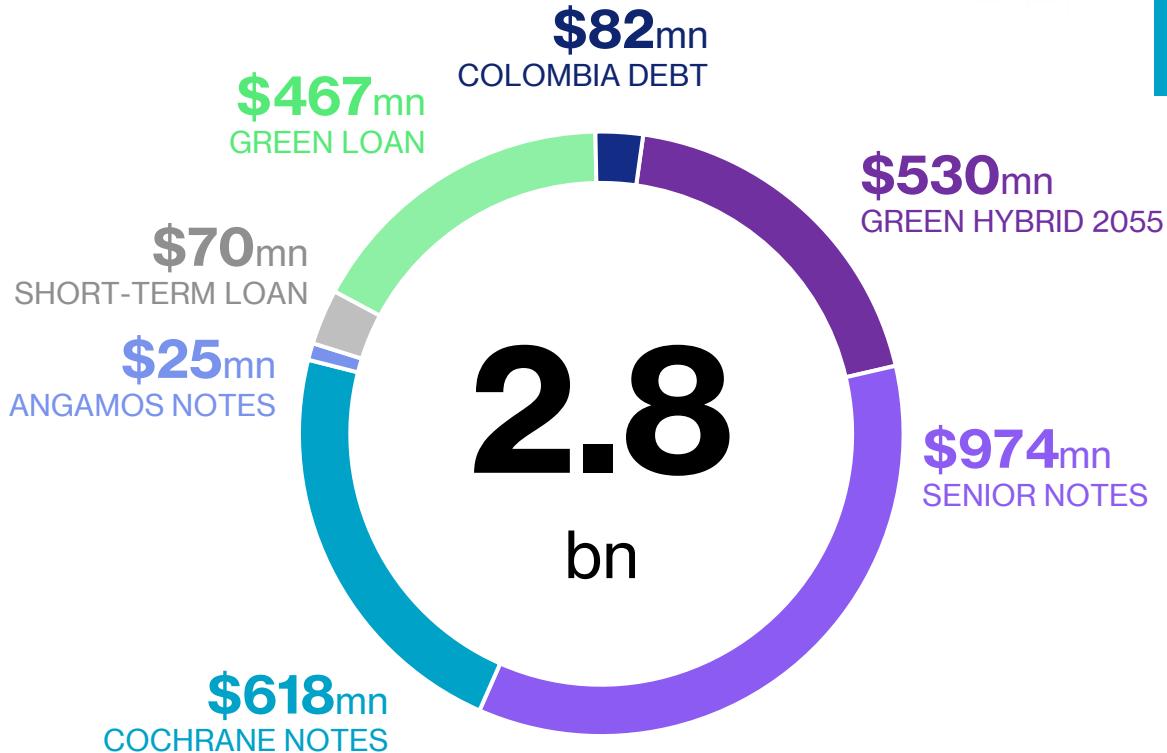


Capital Structure



Debt overview

As of June 30, 2025
(\$mn)



13-year
Average Life

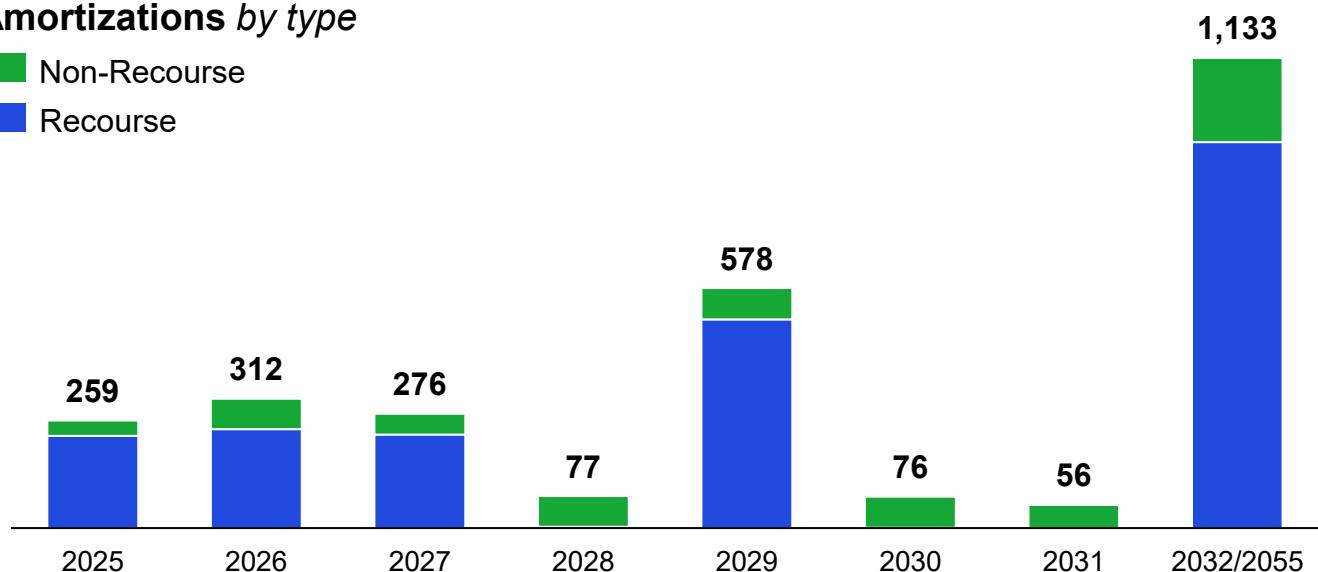
97%
Fixed Rate

97%
USD Denominated

Balanced & Extended Maturity Profile

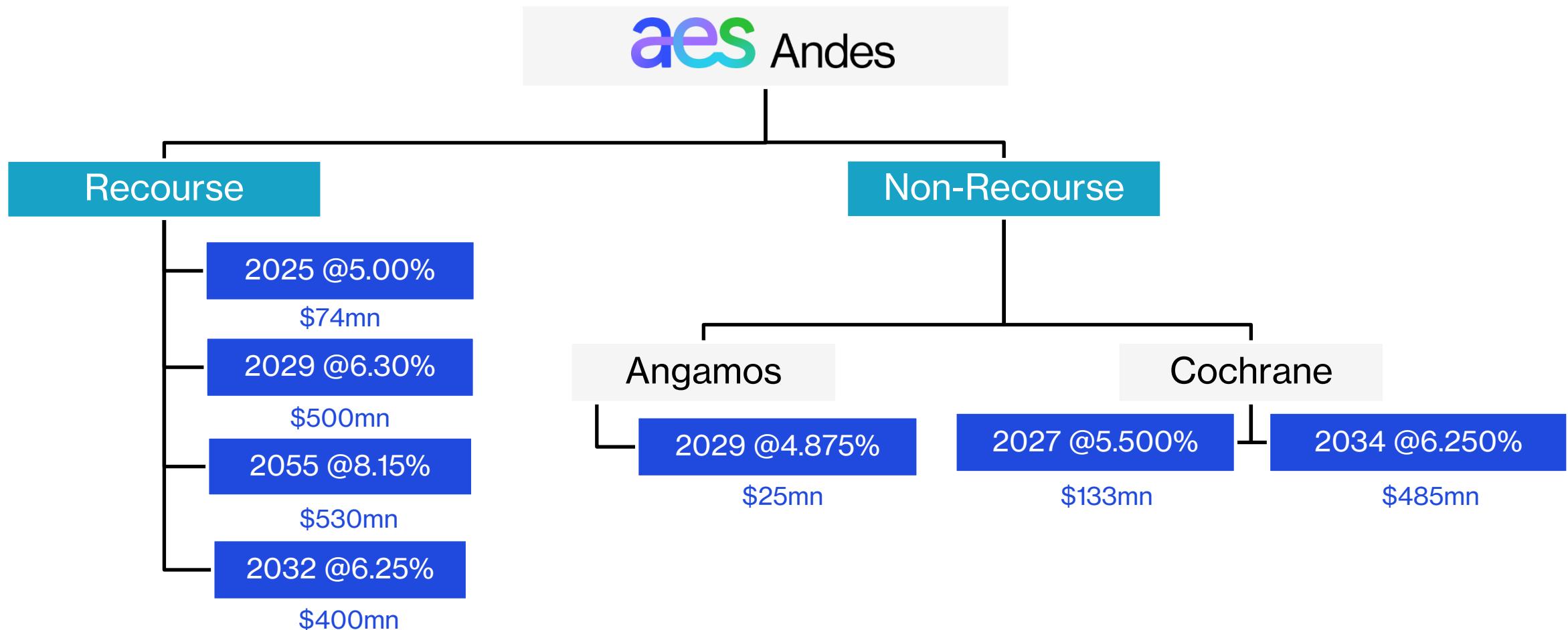
Amortizations by type

- Non-Recourse (green)
- Recourse (blue)



Bond Issuances

AES Andes as of June 30, 2025



Credit Ratings

Committed To Investment Grade

	S&P		Moody's		Fitch	
AES Andes	BBB- Stable	1/16/2025	Baa3 Stable	6/18/2025	BBB- Stable	5/6/2025
Cochrane			Ba1 Stable	6/3/2024	BBB- Stable	5/6/2025
2055 Green Hybrid	BB Stable	1/16/2025	Ba1 Stable	6/18/2025	BB Stable	5/6/2025



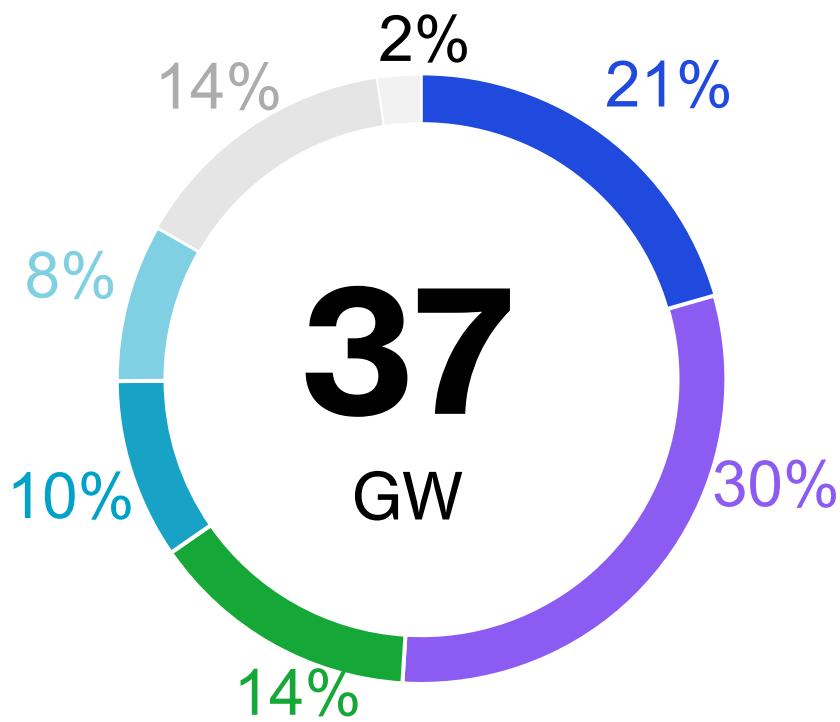
Power Market Overview of Chile Colombia and Argentina



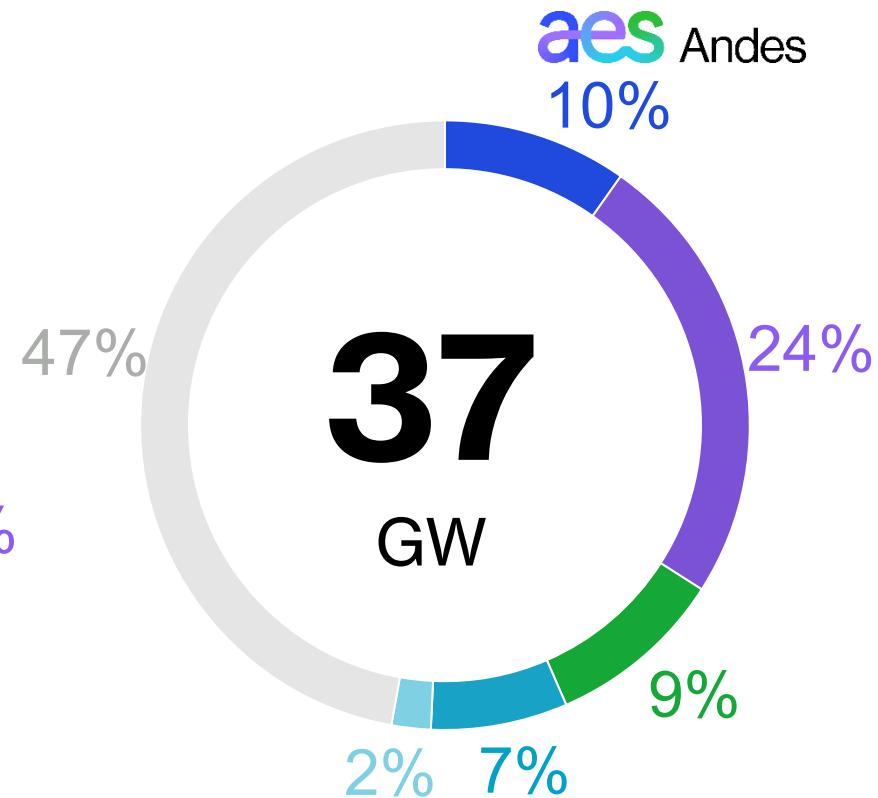
Chile

2024 Power Market Overview

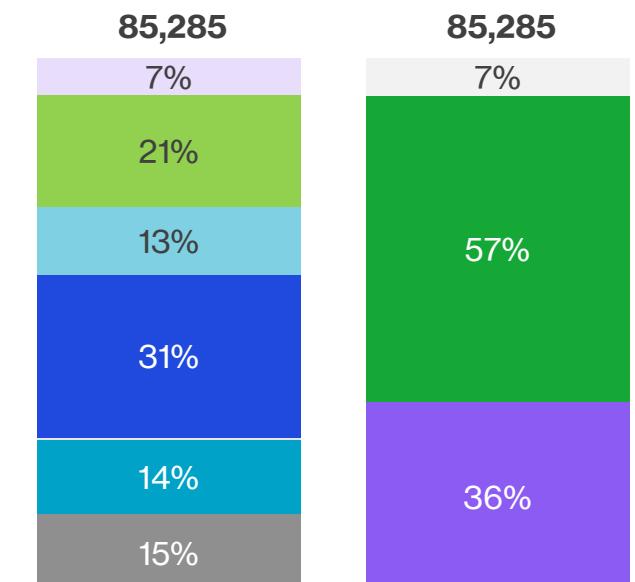
Installed Capacity
By Technology



Market Share
By Installed Capacity



Supply & Demand
(GWh/y)



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

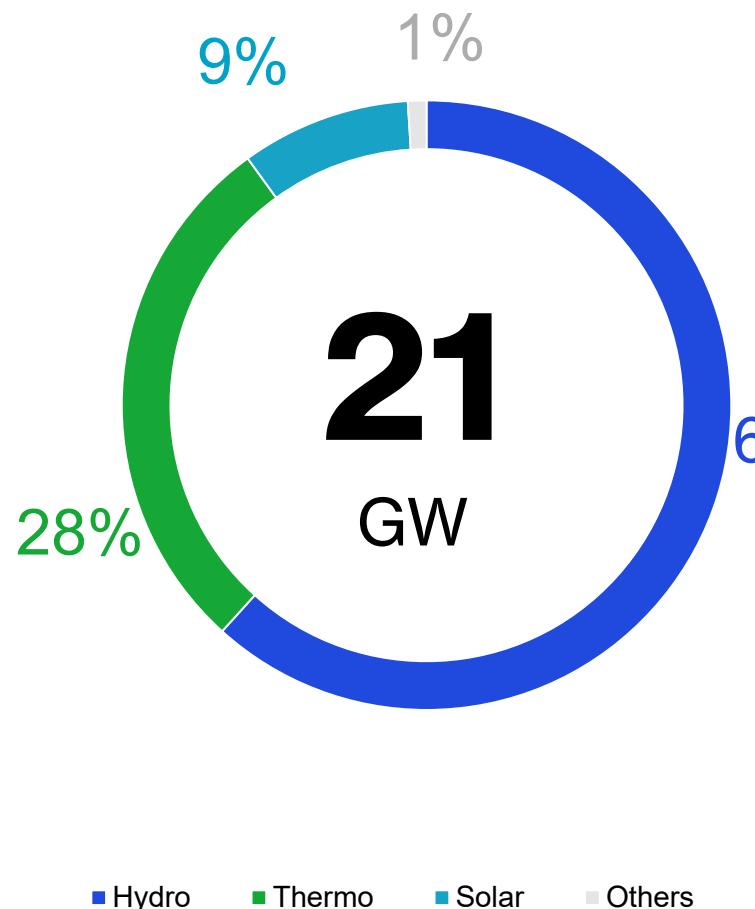
■ AES Andes ■ Enel ■ Colbún ■ Engie ■ Guacolda ■ Others

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

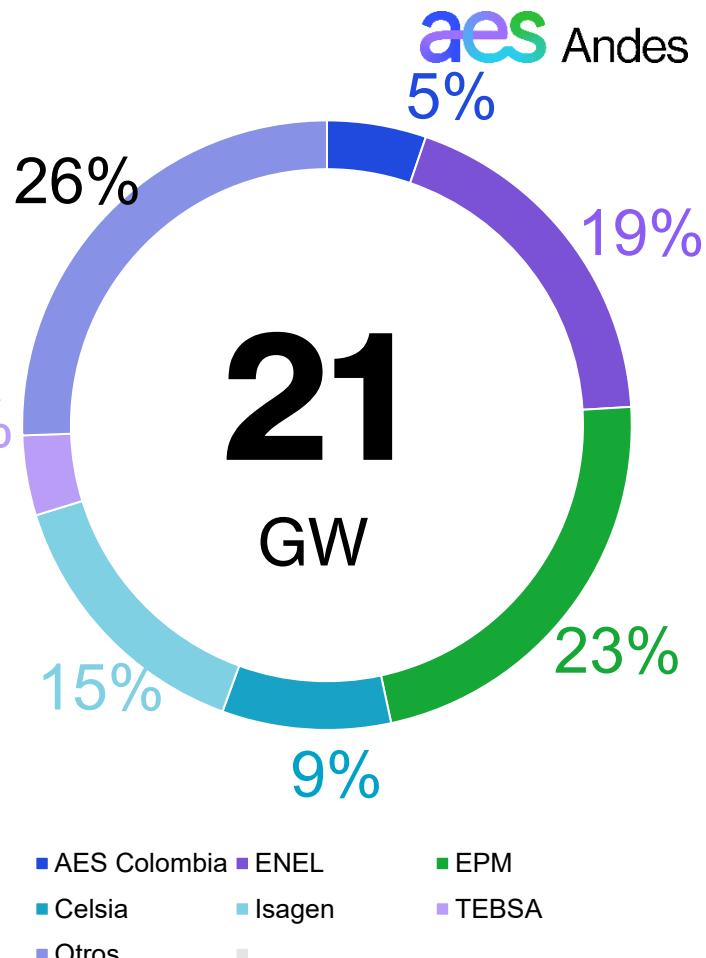
Colombia

2024 Power Market Overview

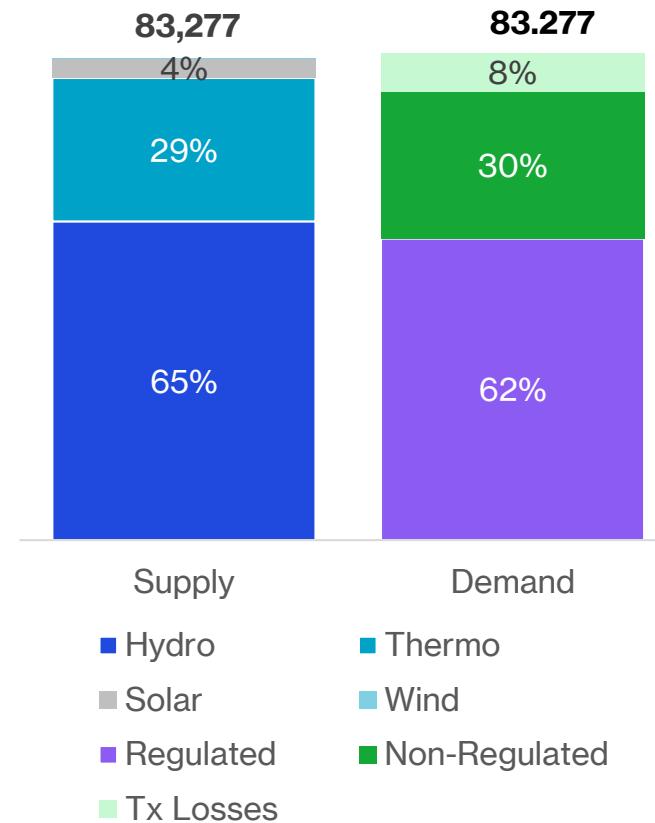
Installed Capacity
By Technology



Market Share
By Installed Capacity

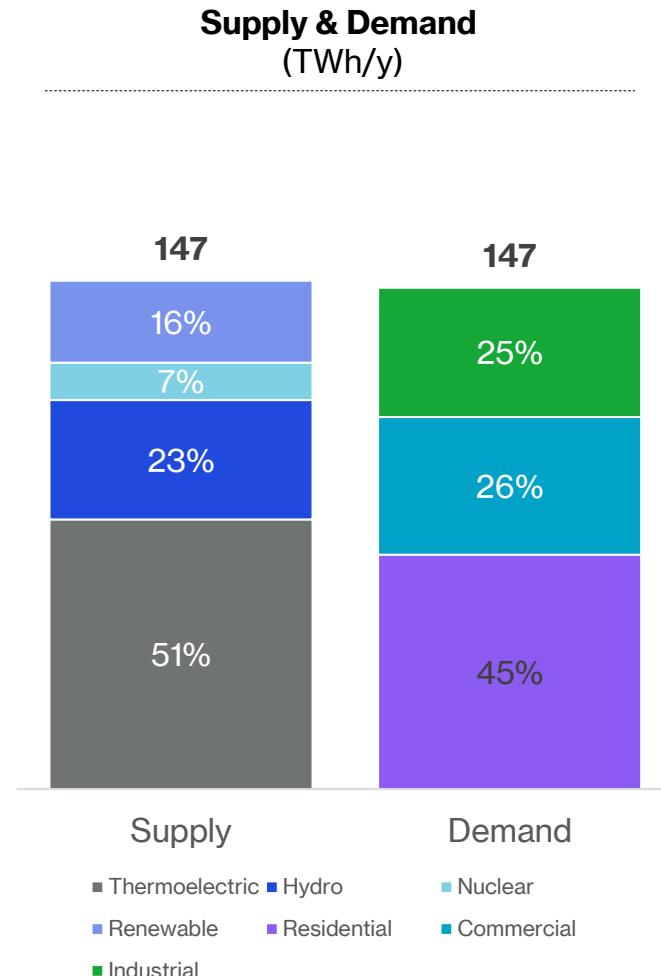
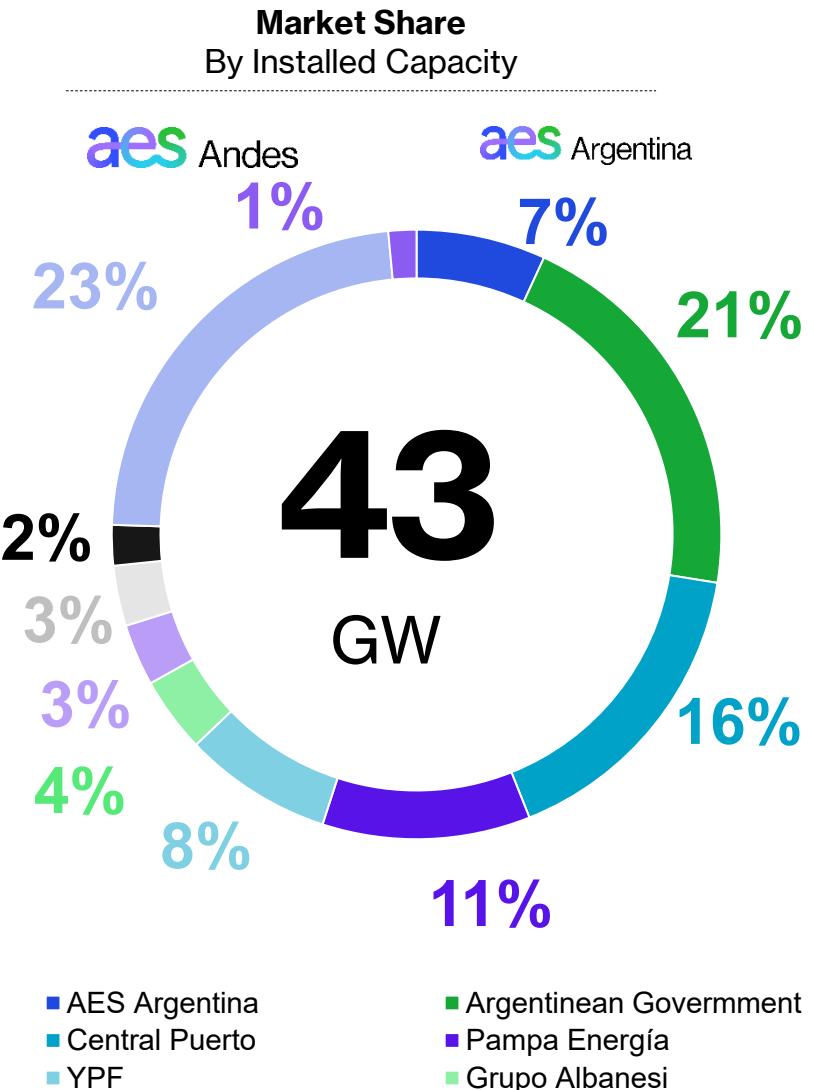
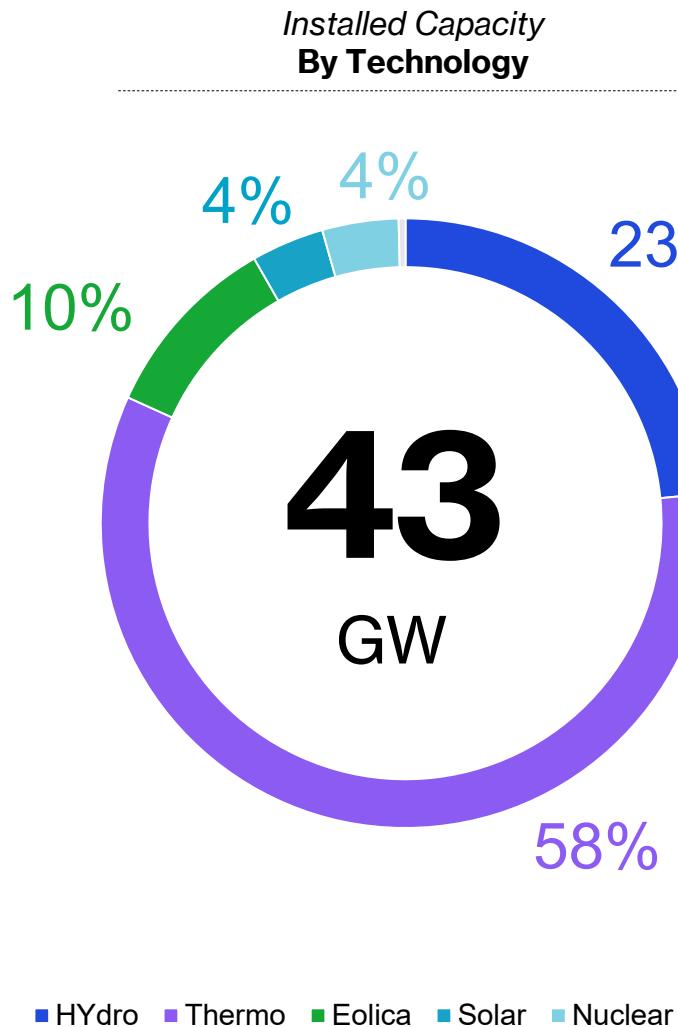


Supply & Demand
(GWh/y)



Argentina

2024 Power Market Overview





Supplementary Information



High Quality Asset Base

Diverse Portfolio by Technology and Geography

Leading Energy Producer In Chile (3,599MW)



Wind

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



Hydro



	MW	COD
Cordillera	240	1923
3 units		1928
		1944
		1991
Alto Maipo¹	531	2022
2 units		



Coal



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

Major Player In Colombia (1,129 MW)



Hydro



	MW	COD
Chivor	1000	1997
8 units		
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

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

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.



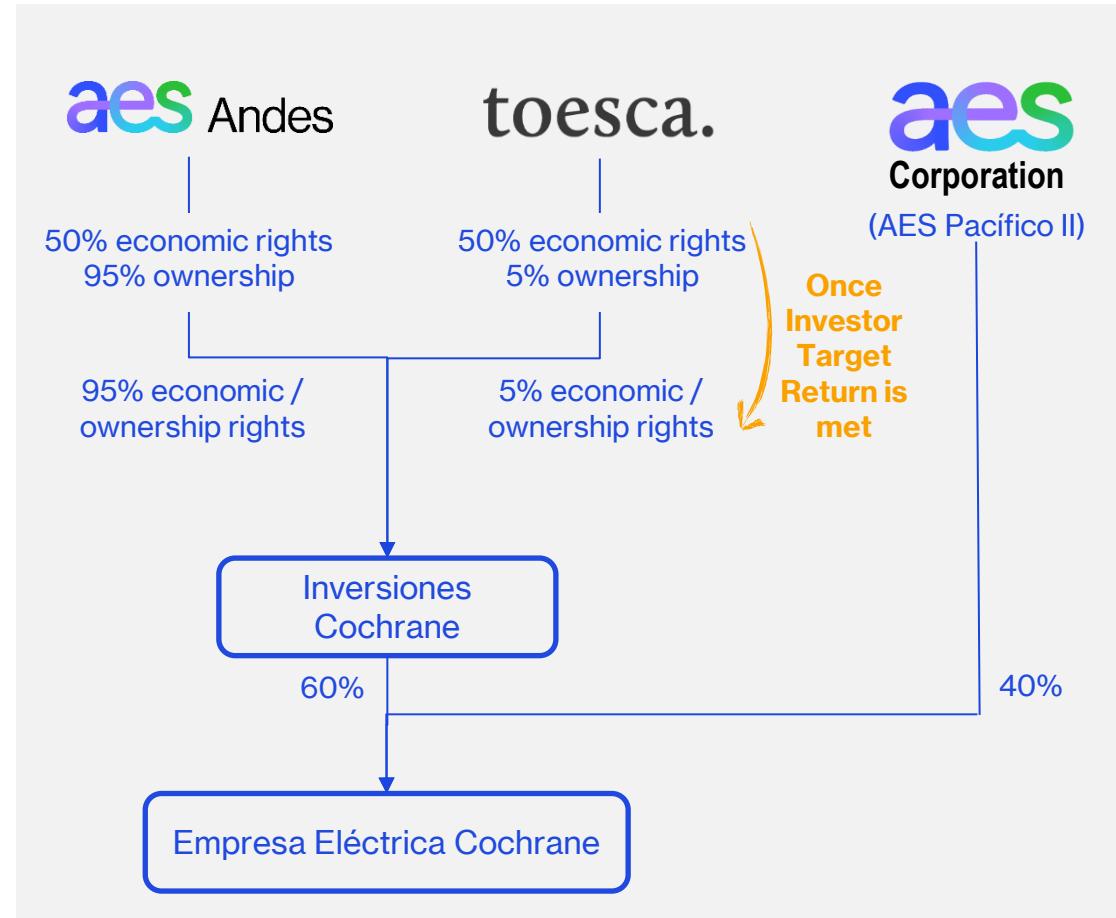
Up to 80MW solar capacity during the day



Up to 200MW gas capacity during the night

Cochrane Ownership

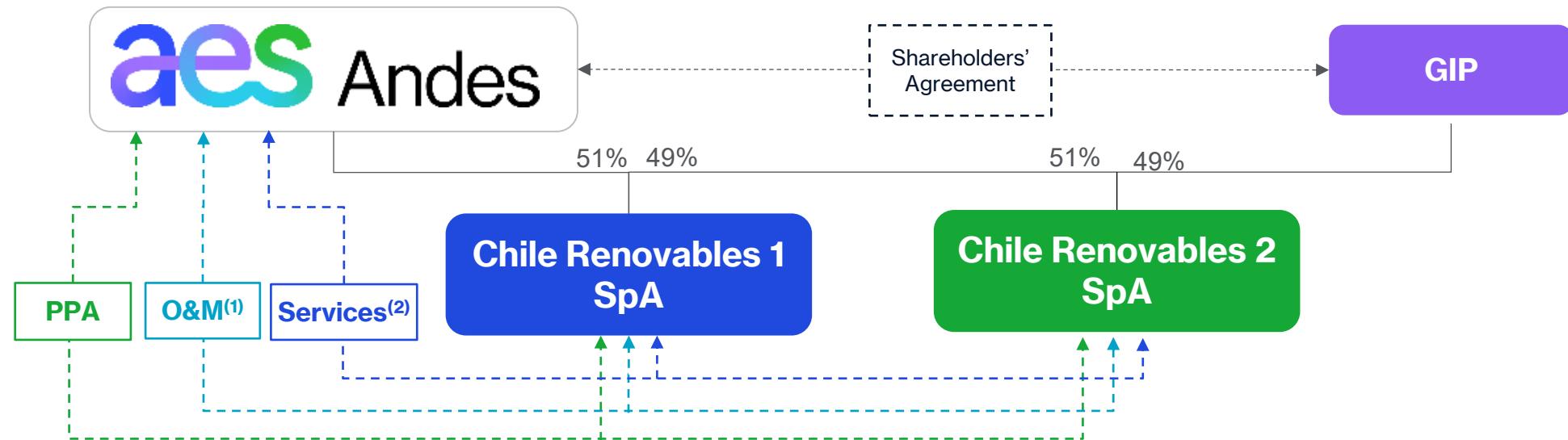
The plant plays a critical role in ensuring grid stability and reliability while supporting energy transition



AES Andes maintains its 57% ownership in the Empresa Eléctrica Cochrane

Chile Renovables Partnership

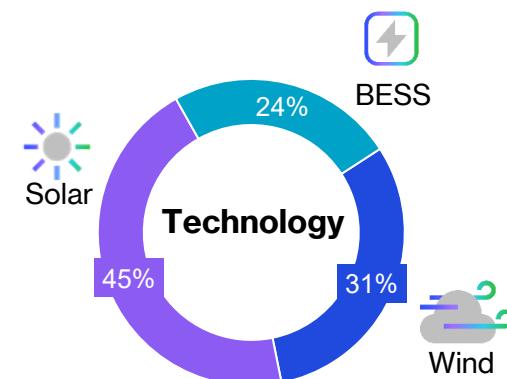
Incorporating GIP as a partner in renewable assets in Chile



1,419 MW Renewable Assets

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

\$840 mn
Received as of June 30, 2025



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

AES Andes Investor Relations Team

Contact us for further information

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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.

NOTICE TO CHILEAN INVESTORS: The notes to be issued by AES Andes are not and will not be registered under the Securities Market Law in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) of the CMF and, therefore, the notes are not and will not be subject to the supervision of the CMF. As unregistered securities, the Company is not required to disclose public information about the notes in Chile. The notes cannot and will not be publicly offered to persons in Chile unless they are registered in the corresponding securities registry or they are offered in reliance of an available exemption from such registration requirement. Pursuant to Rule 336 of the CMF the notes may be privately offered in Chile, among others, to certain "qualified investors" identified as such therein (which in turn are further described in Rule 216 of the CMF).



AES Andes – 2Q 2025 Corporate Presentation



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