



## AES Andes – 2Q 2025 Corporate Presentation

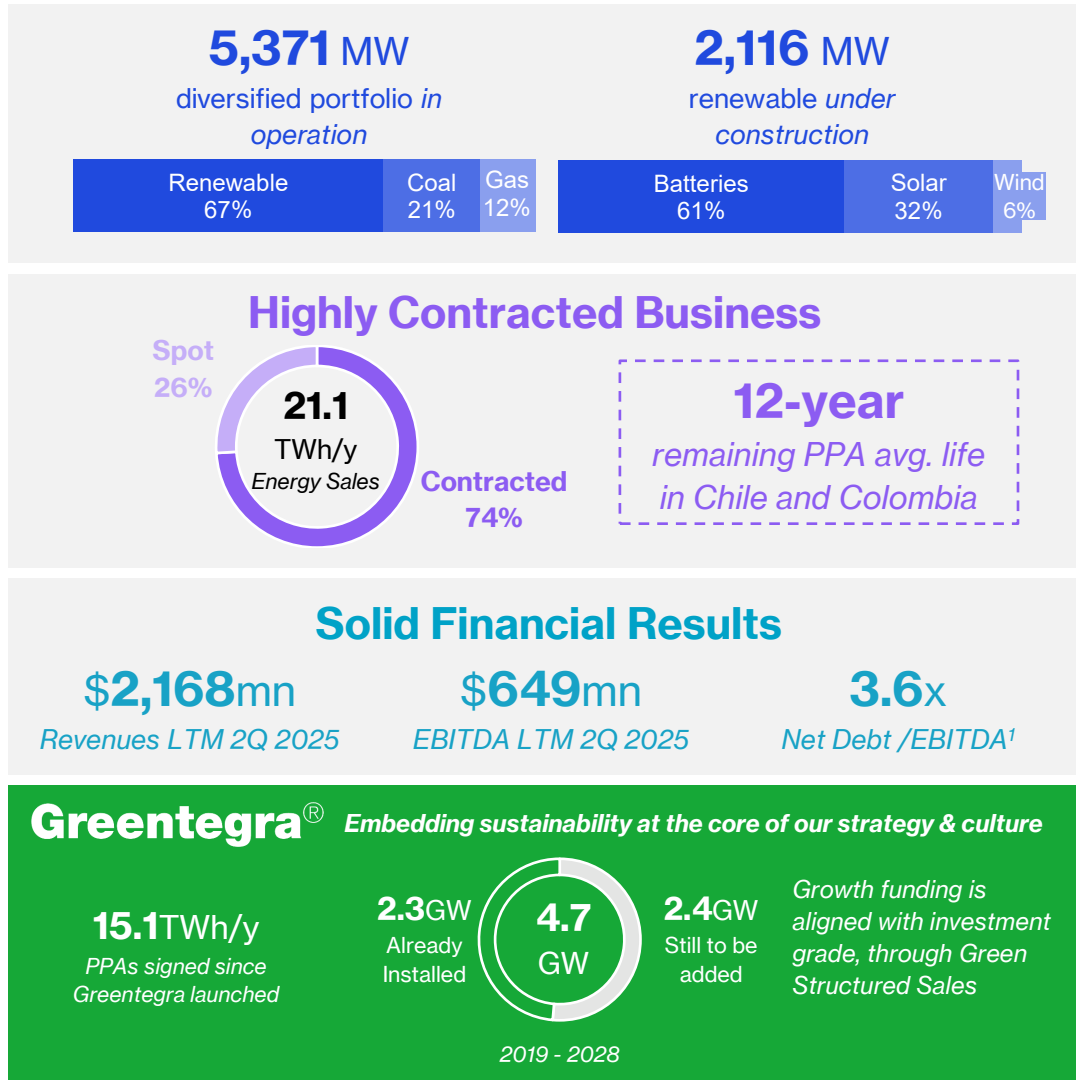
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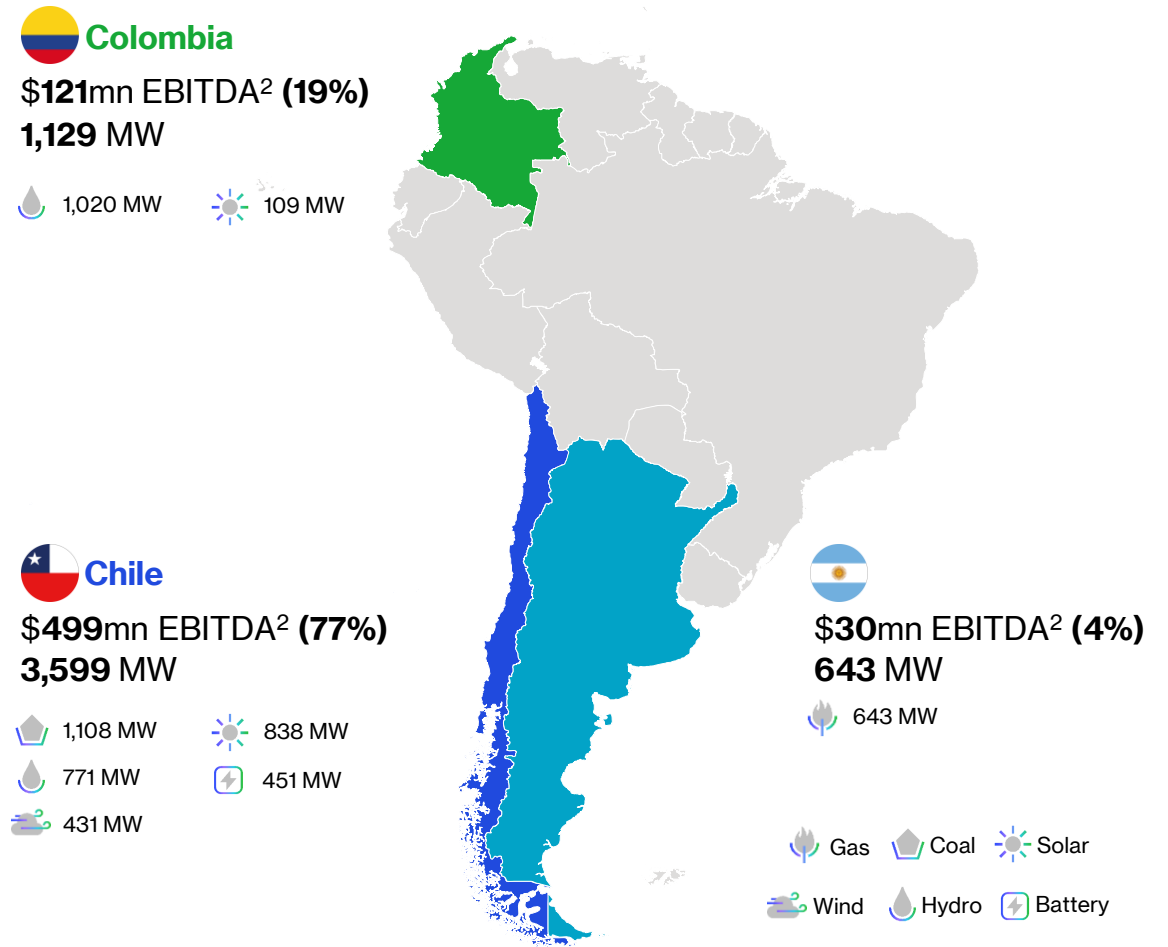
August 2025

# AES Andes at a glance

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



## Geographically Diversified Business



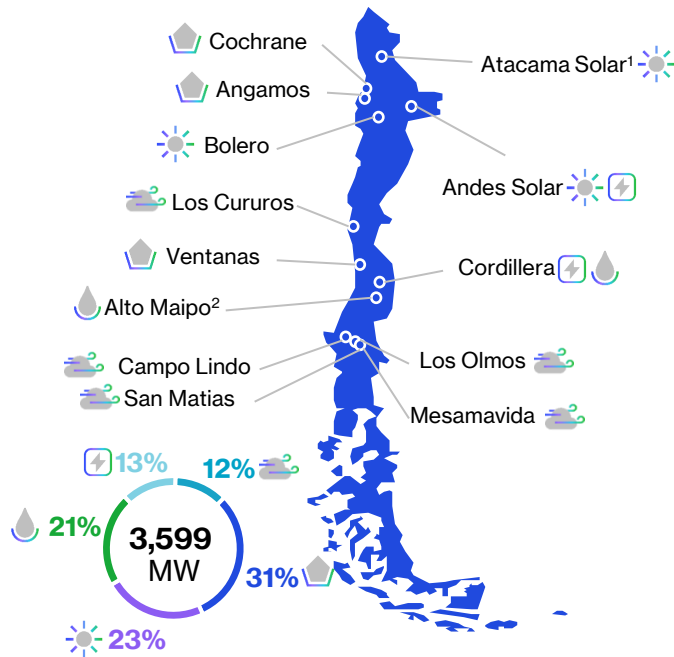
(1) Net Debt / EBITDA includes equity credit treatment of hybrid debt.

(2) EBITDA Figures are LTM 2Q 2025

# Best in Class Asset Portfolio in Andean Region

 **3,599MW**

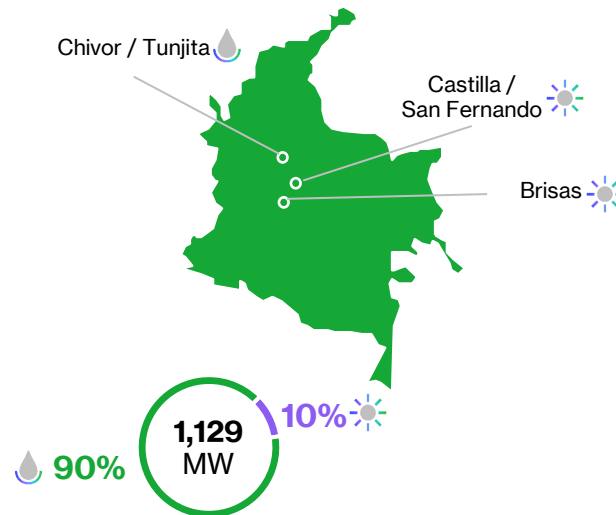
## Diversified Asset Base



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

 **1,129MW**

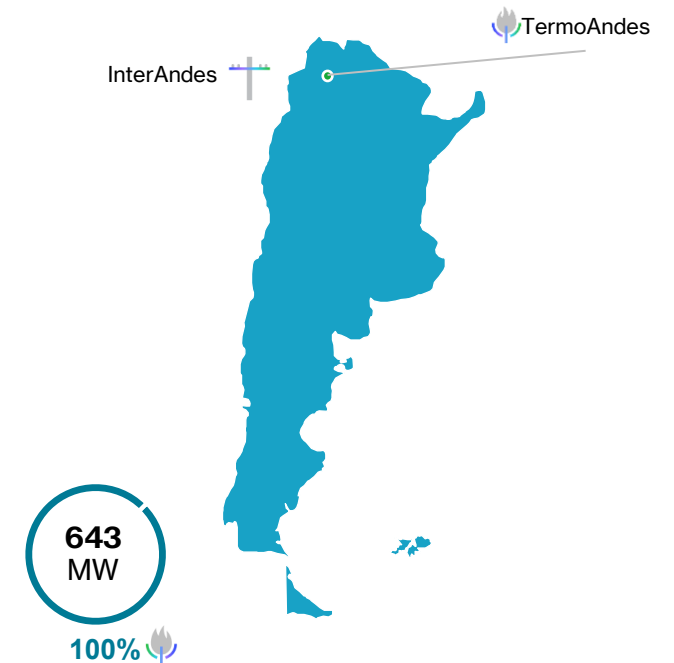
## Largest 100% Renewable GenCo



- 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

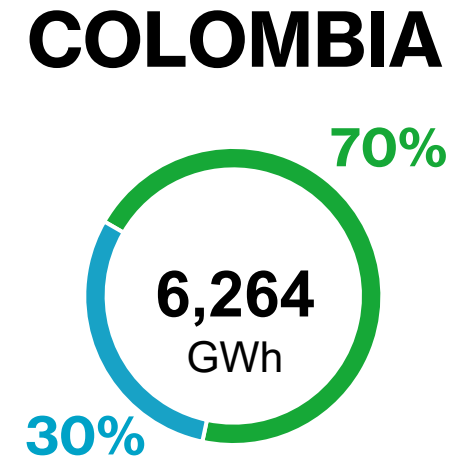
Installed Capacity as of June 30, 2025, including:  
 (1) Asset Operated, not owned, by AES Andes  
 (2) Non-consolidated subsidiary

# Commercial Strategy

*Stable Cash Flows Supported By Long-term Contracts*

## Energy Sales

Contract Sales ■  
Spot Sales ■



## PPA Tenor

Remaining Average Life

12-year

12-year

1-year

## EBITDA

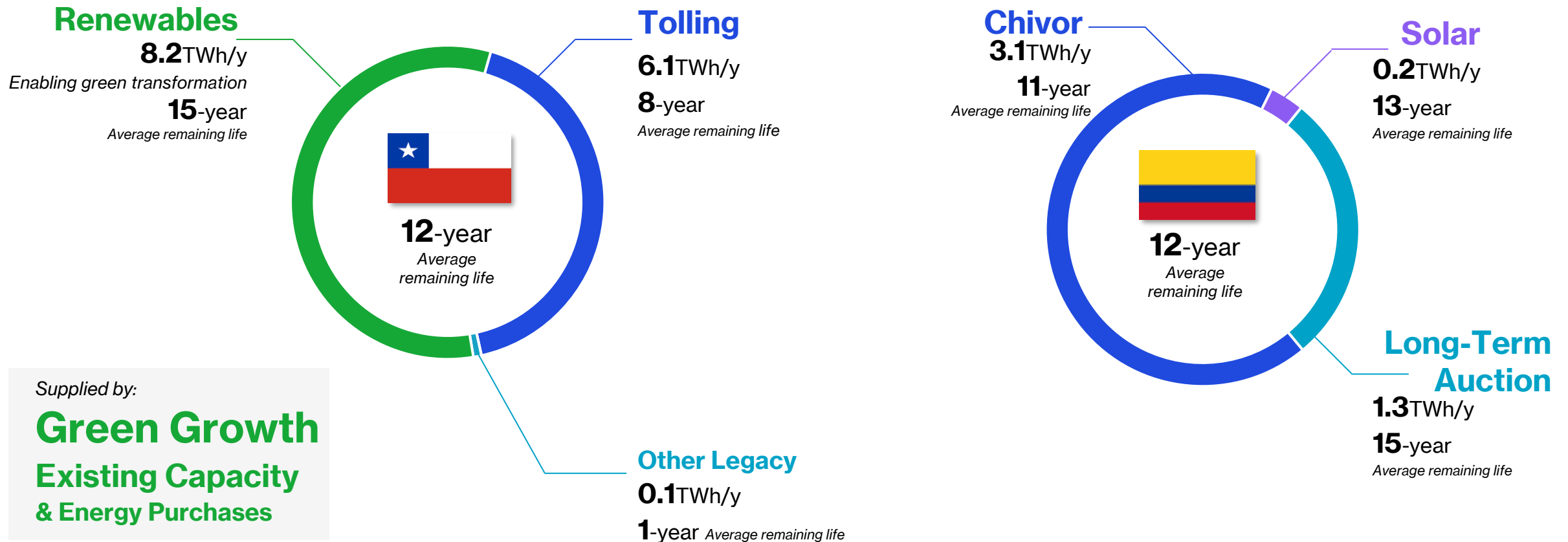
\$499mn

\$121mn

\$30mn

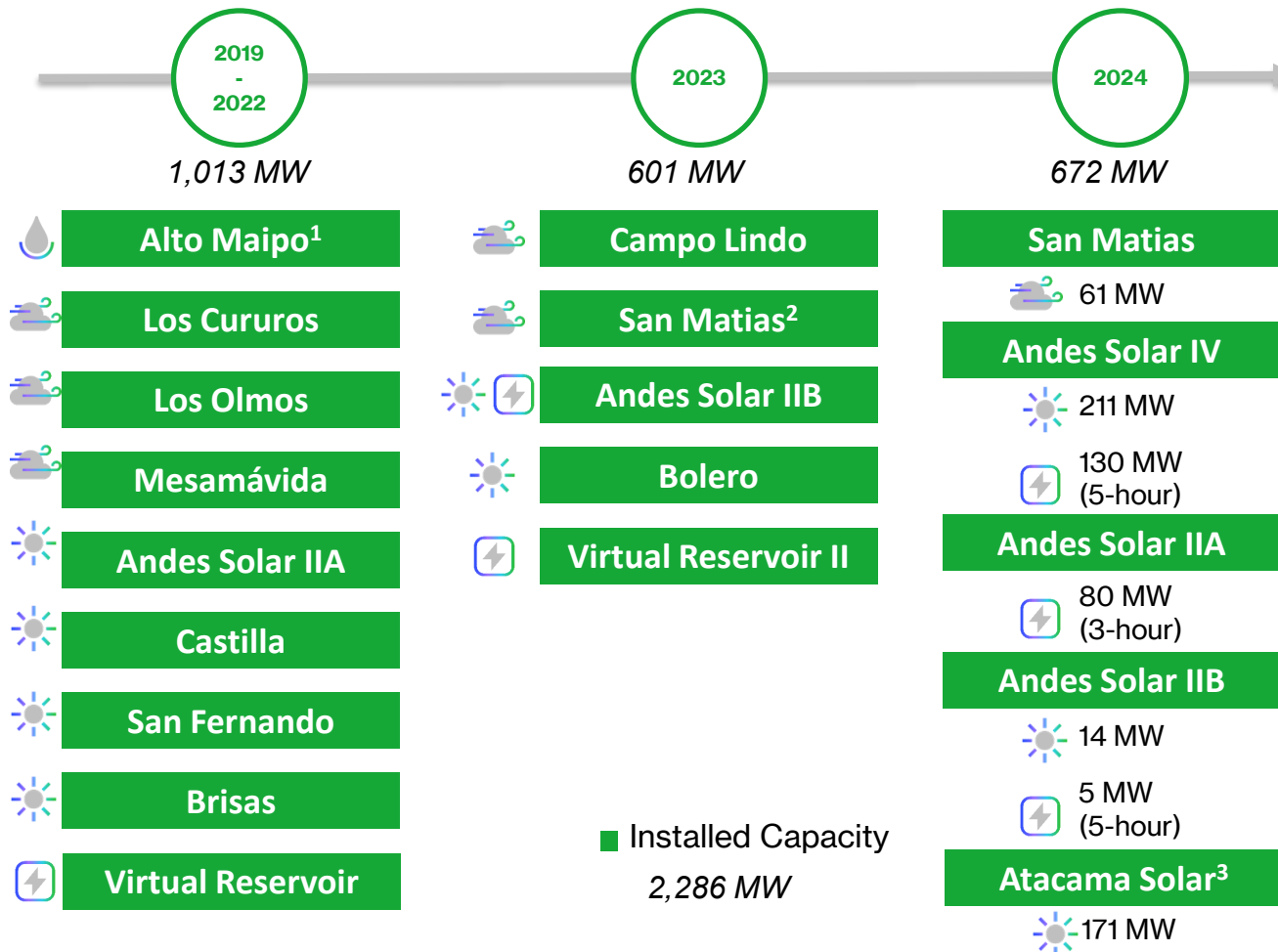
# Long-Term Contracted Revenues and Stable Cash Flow

Commercial Strategy and Contracted Demand Overview, Chile & Colombia

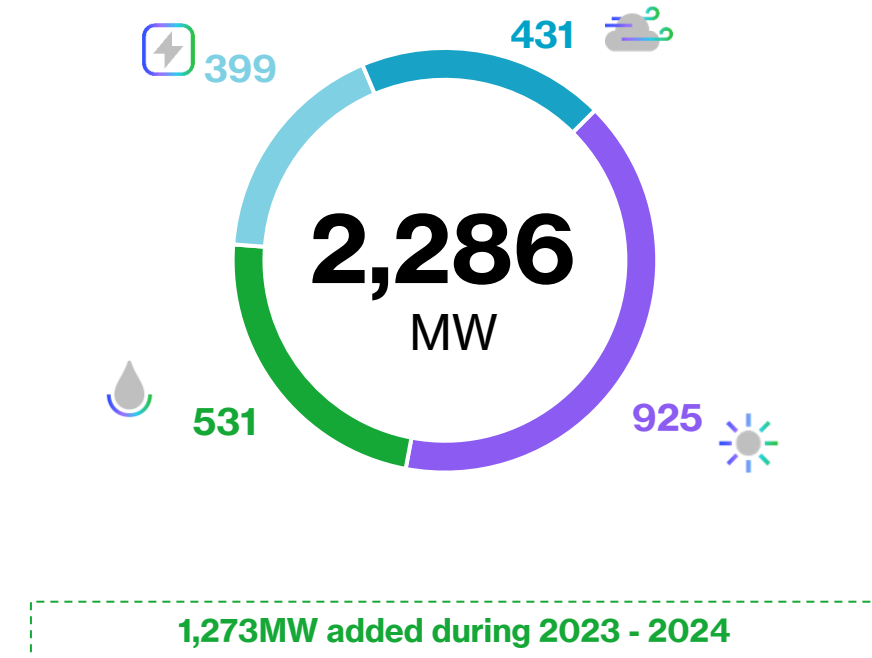


# Strong Execution of Our Greentegra Strategy

*Added 2.3 GW of New Installed Capacity to our Portfolio*



## Additions of Installed Capacity by Technology



Construction completion dates as of June 30, 2025

(1) Non-consolidated subsidiary

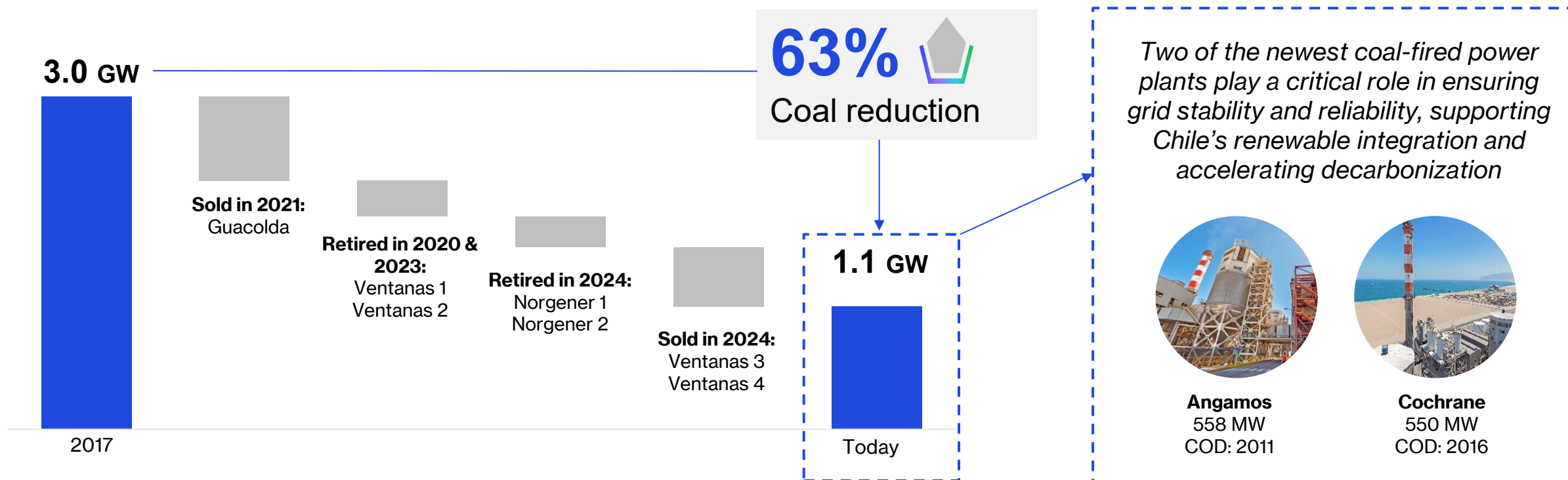
(2) 78 MW Wind of San Matias, already enter operation during 2023 and 2024

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

# Advancing in our Transformation

## Reduction of *carbon intensity*

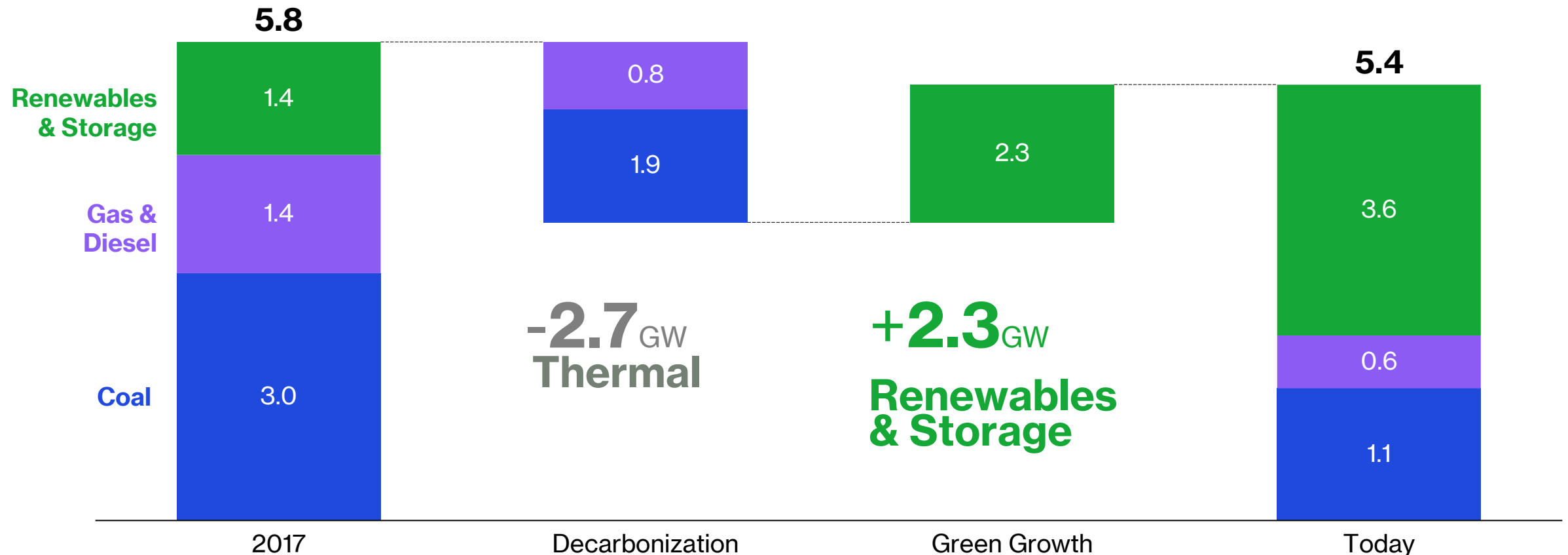
- Made significant progress on our exit of coal generation, and by year-end 2024 we have exited the substantial majority of our coal facilities
  - Reduced our coal installed capacity by 63% by retiring and/or selling almost 2.0 GW
  - Also retired and sold non-core diesel/gas peaking plants
- We will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

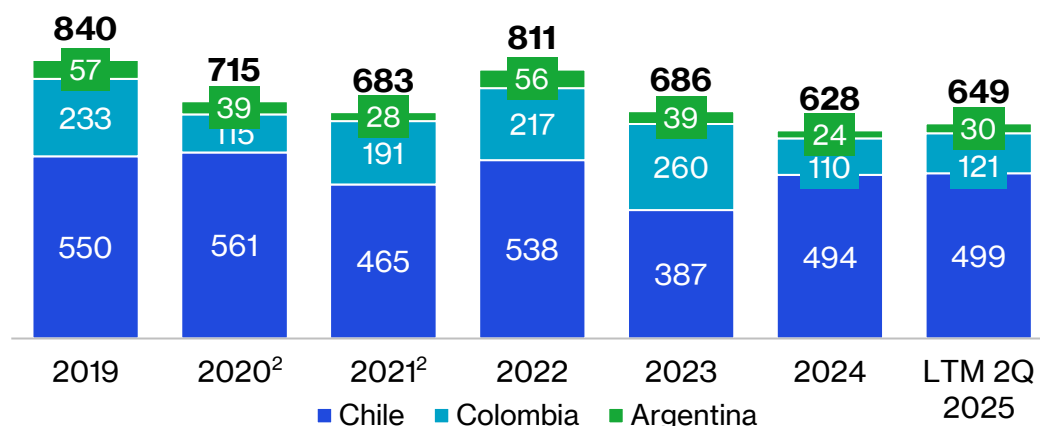




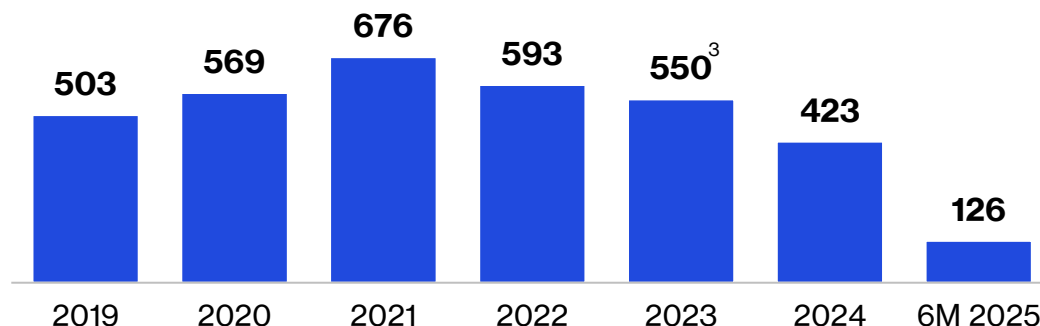
# Sound Financial Metrics and Prudent Leverage Supported by Stable Business Performance

(\$mn)

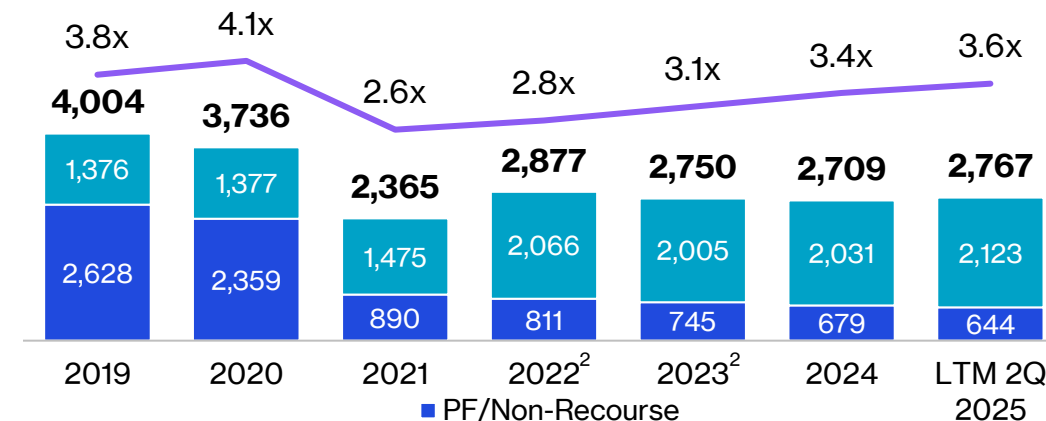
## EBITDA



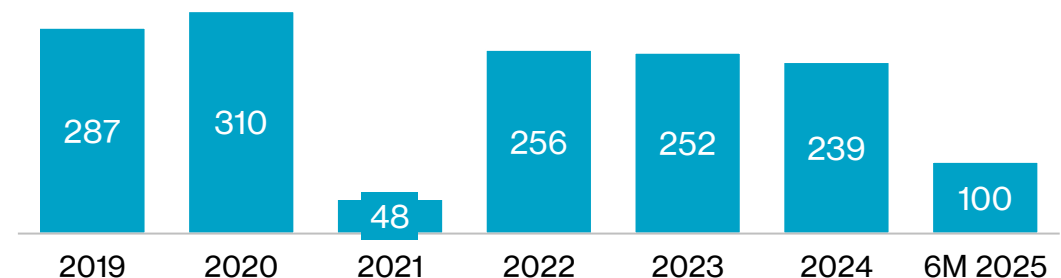
## CAPEX



## Total Debt and Net Debt / EBITDA<sup>1</sup>



## 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).

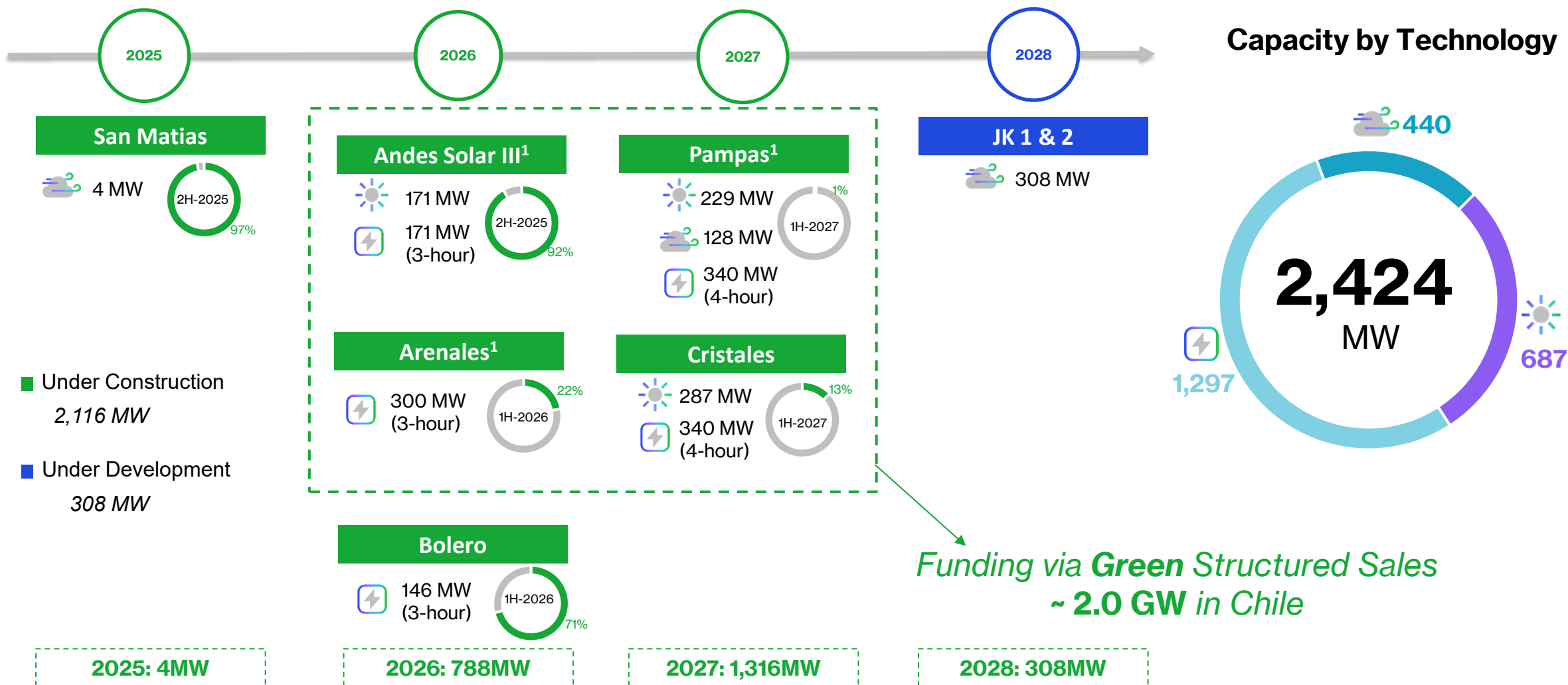
(3) The CAPEX amount for 2023 considers the purchase of the Bolero park, this amount is in the cash flow in the line: "Cash flow used to obtain control of subsidiaries or other business"

## Investment Highlights



# Committed to Continue Expanding Our Renewable Portfolio

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

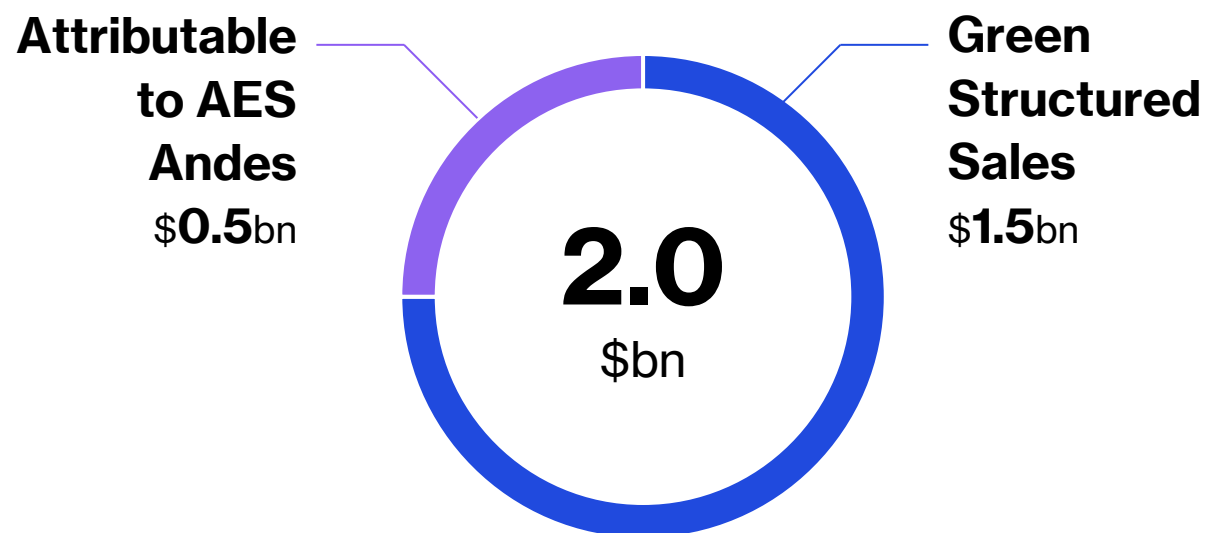


Project progress and expected construction completion dates as of June 30, 2025

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

# Committed to Continue Expanding Our Renewable Portfolio

*Growth CAPEX and Expected Funding Sources*



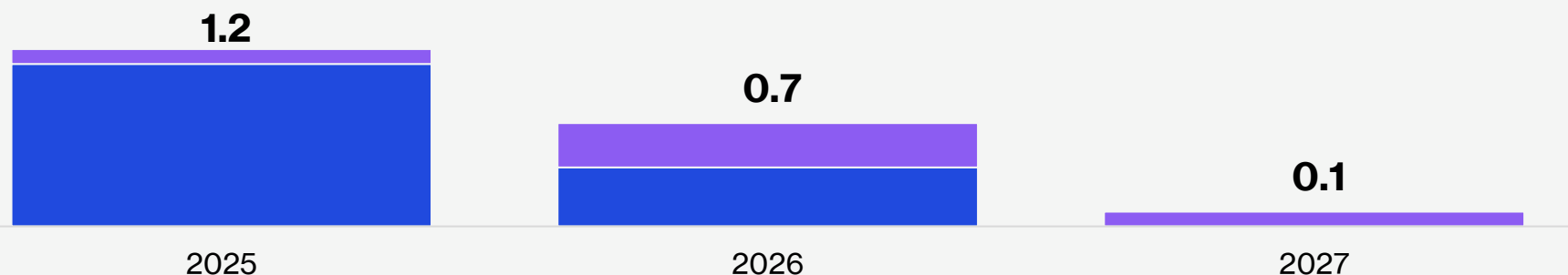
**Green Structured Sales** consist of the transfer of ownership in renewable projects alongside an agreement to operate and buy back the energy these projects produce

**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

**Expected Green Growth CAPEX (\$bn)**

■ Green Structured Sales  
■ Attributable to AES Andes

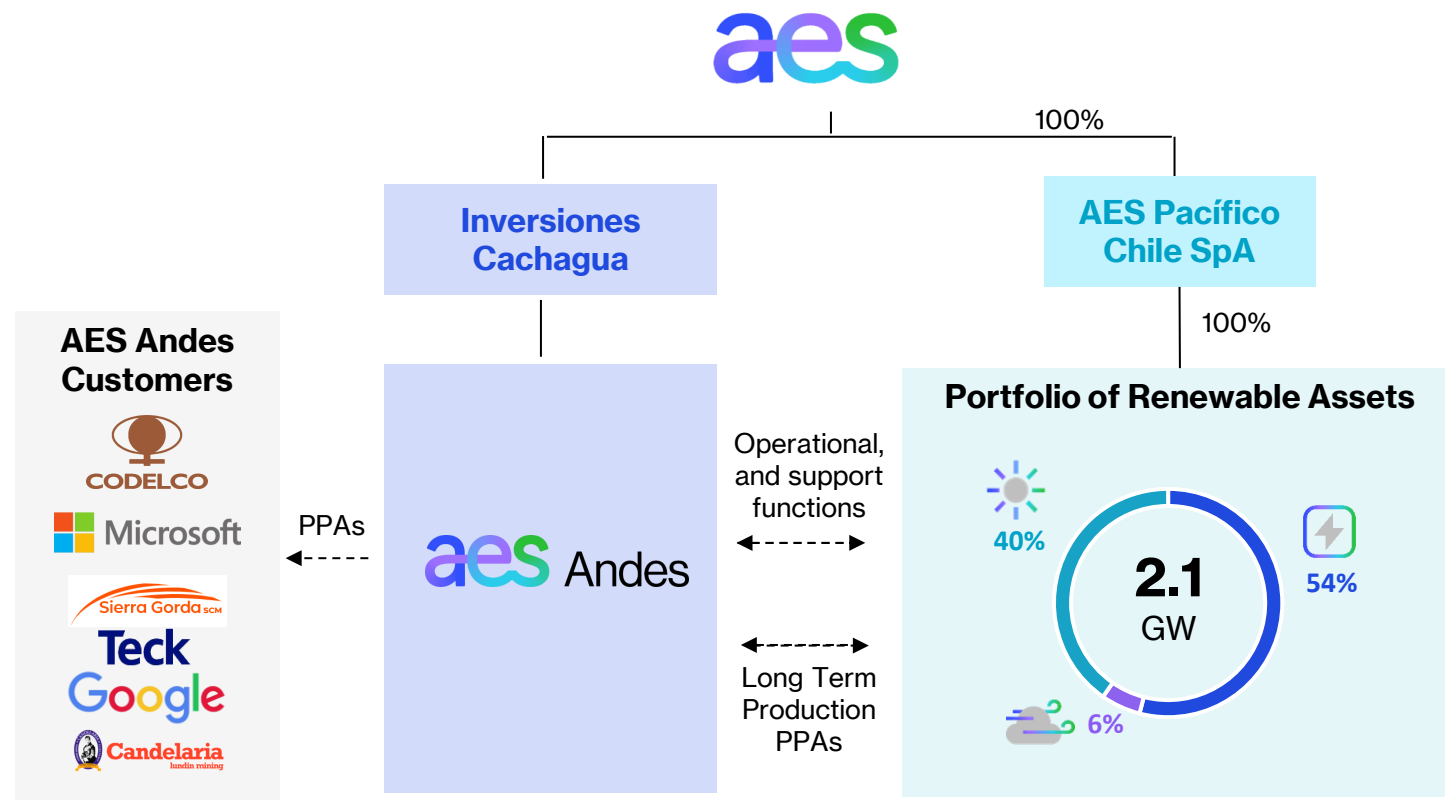


# Green Structured Sales

*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



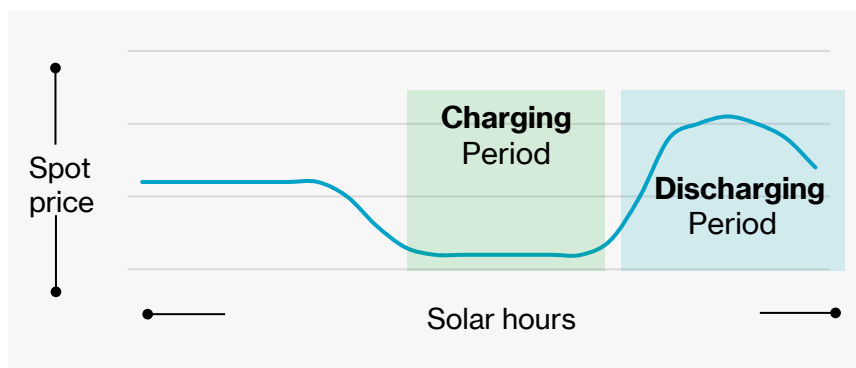
# Leaders in Energy Storage With Over a Decade Experience

*Largest Solar+Storage hub in Latin America*

**838**  **MW** + **646**  **MW**  
Solar PV BESS Storage



Andes Solar I	<b>22 MW Solar</b>	COD 2016
Andes Solar IIA	<b>81 MW Solar</b> <b>80 MW x 3hr BESS</b>	COD 2021 COD 2024
Andes Solar IIB	<b>207 MW Solar</b> <b>129 MW x 5hr BESS</b>	COD 2023-2024
Andes Solar IV	<b>211 MW</b> <b>130 MW x 5hr BESS</b>	COD 2024
Andes Solar III	<b>171 MW Solar</b> <b>171 MW x 3hr BESS</b>	COD 2026
Bolero Solar	<b>146 MW Solar</b> <b>146 MW x 3hr BESS</b>	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

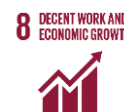
- Local Development
- Diversity & Inclusion
- Employee Welfare
- Talent Management
- Safety Leadership Culture

## 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*







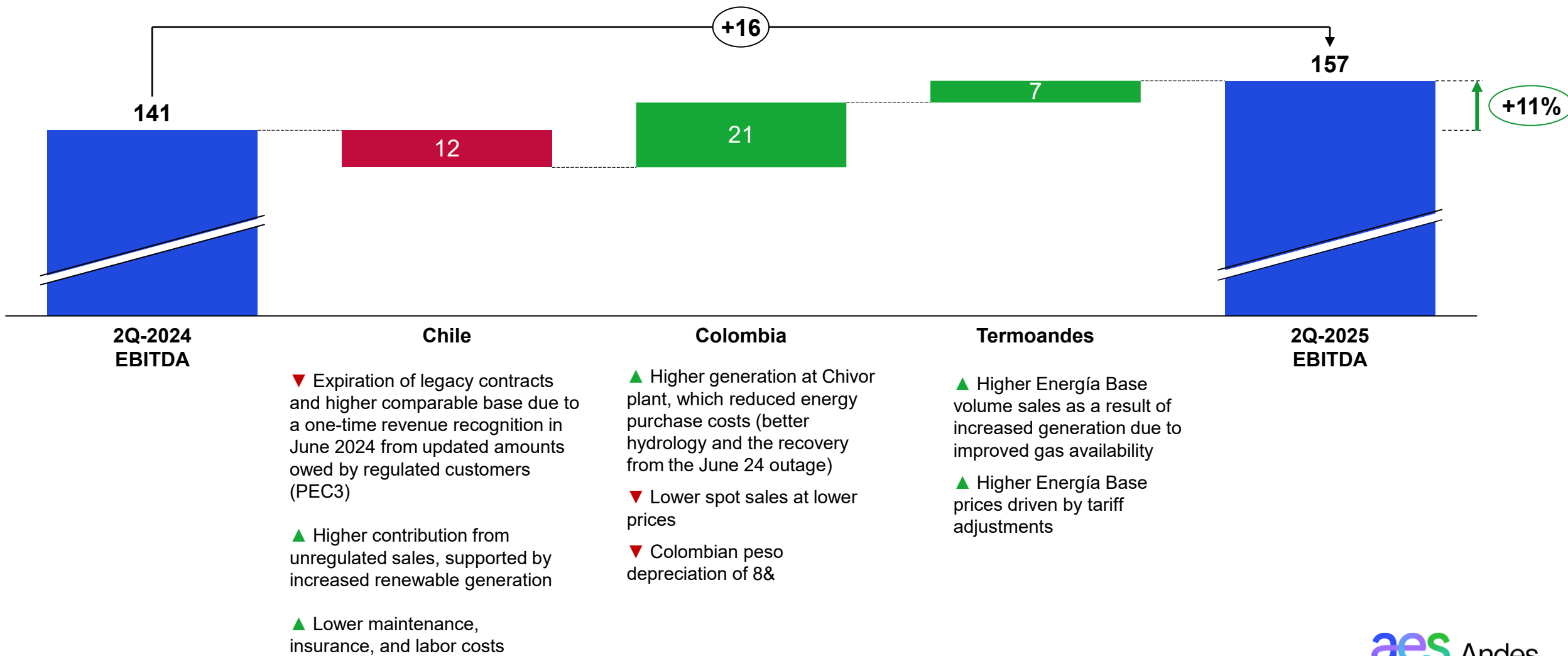
## 2Q-2025 Financial Results

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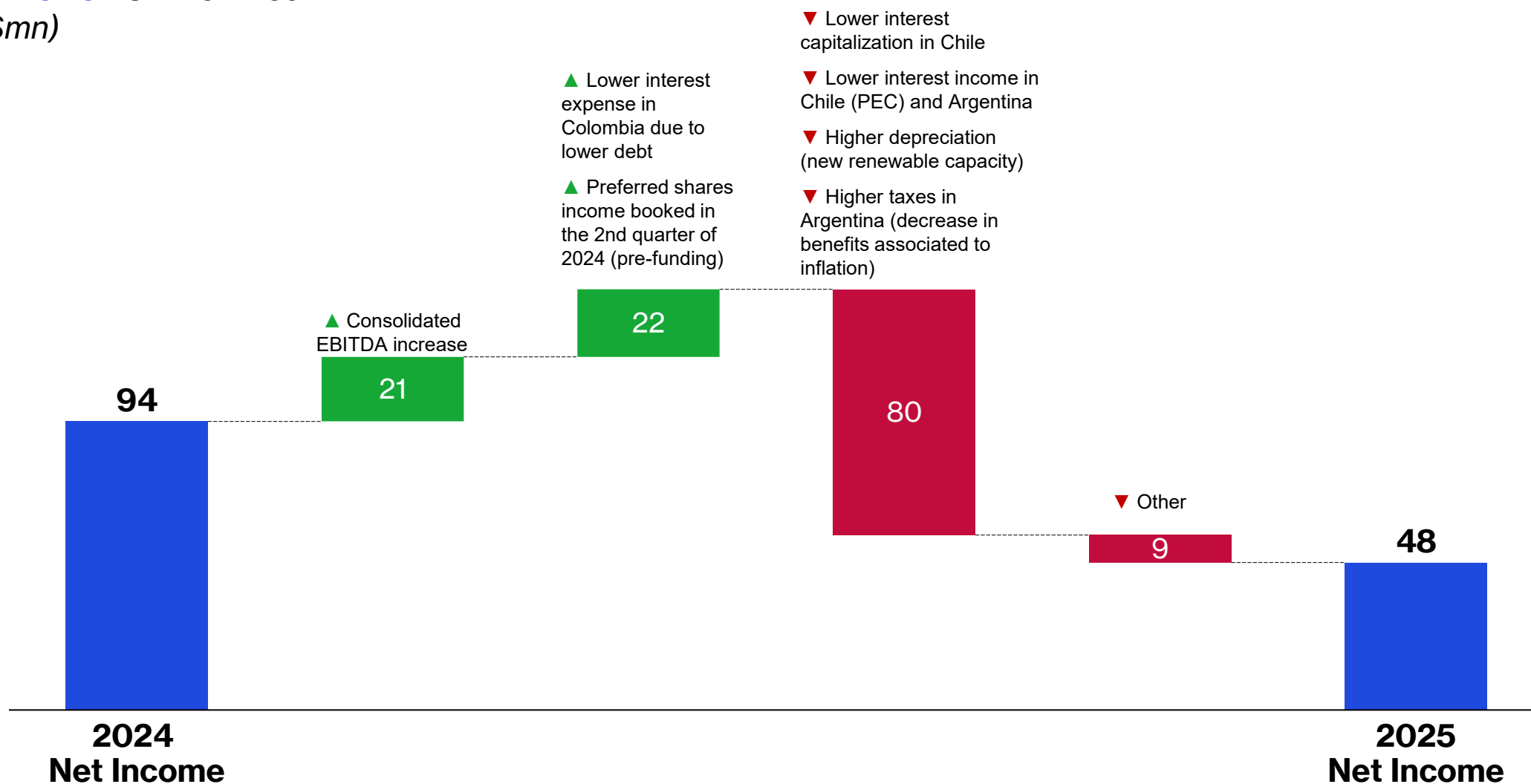
# EBITDA Bridge

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



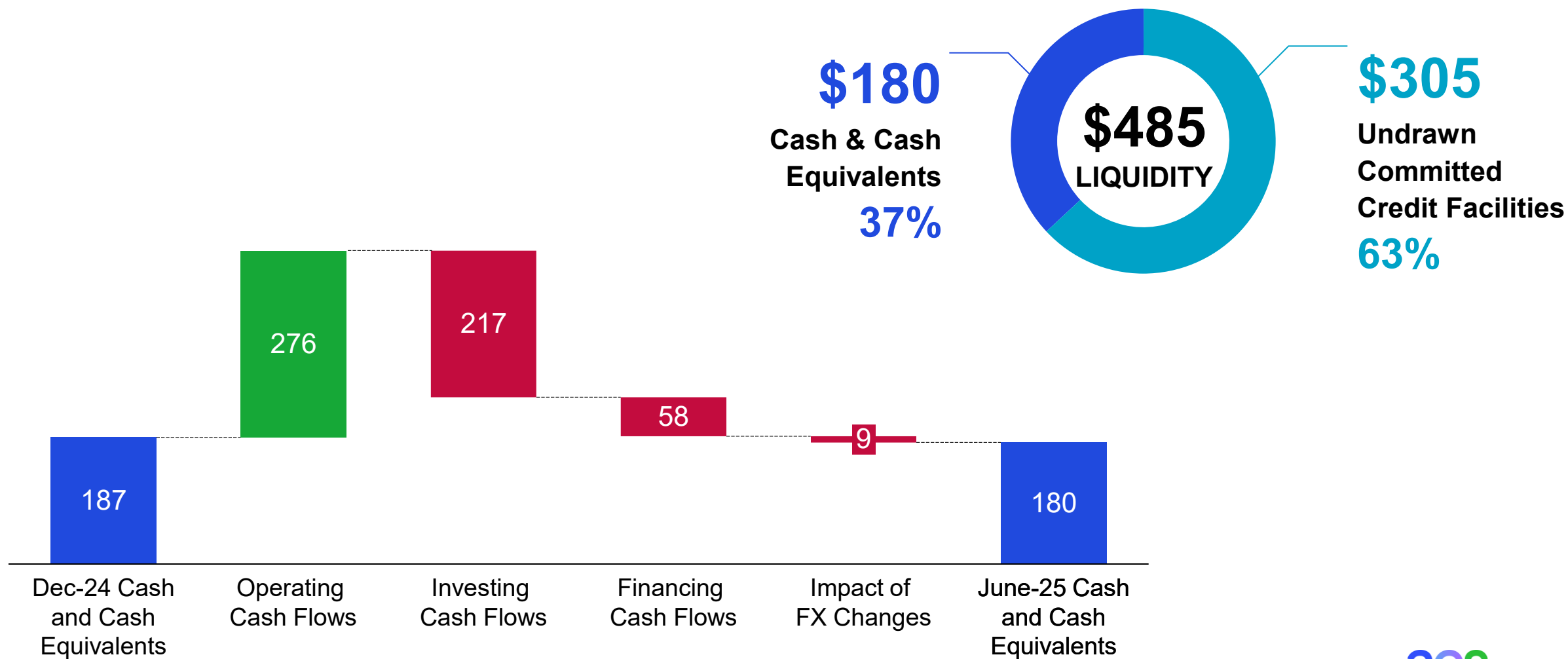
# Net Income Summary

*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



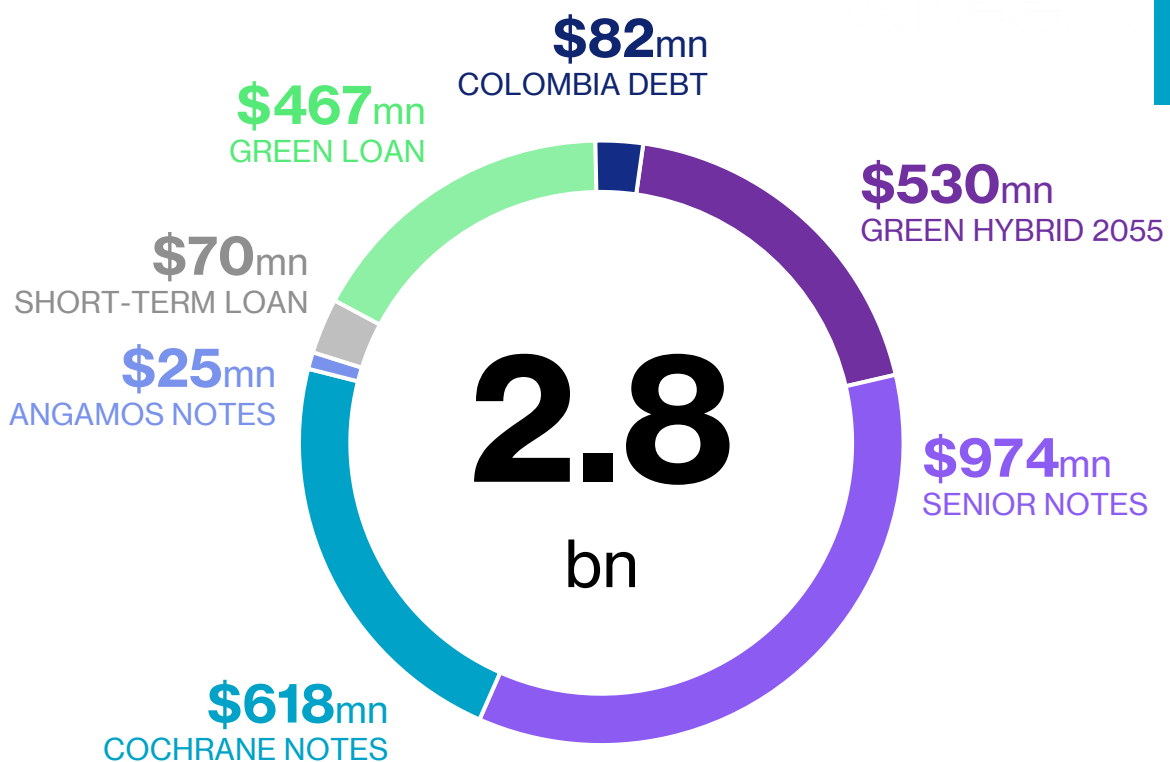
## Capital Structure

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# Debt overview

As of June 30, 2025  
(\$mn)



**13-year**  
Average Life

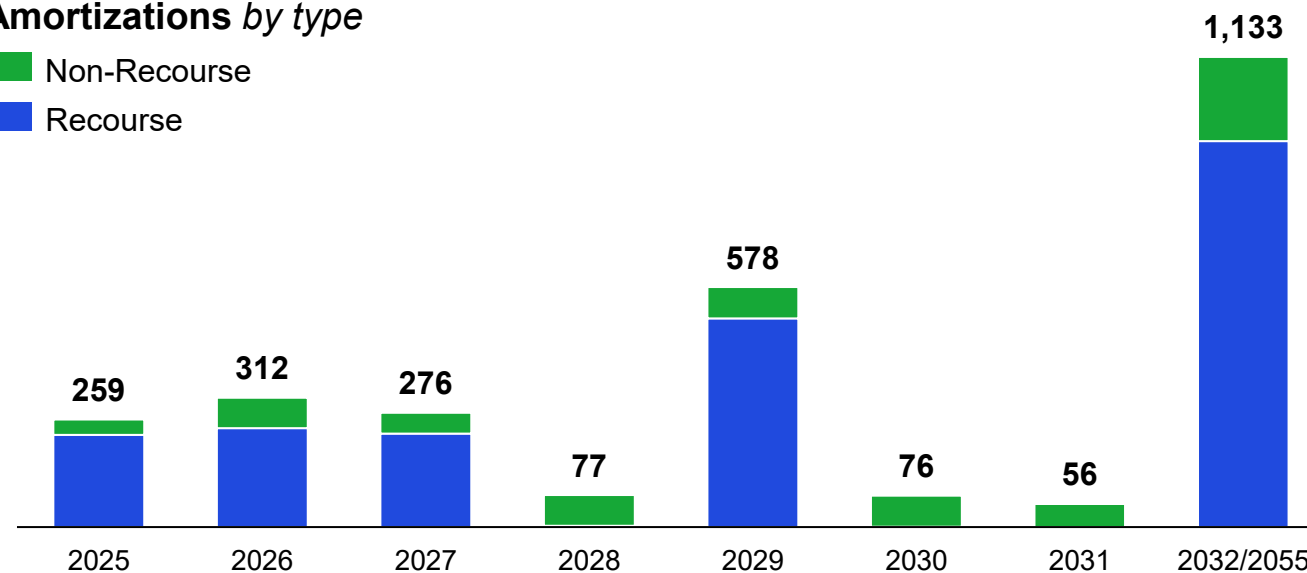
**97%**  
Fixed Rate

**97%**  
USD Denominated

## Balanced & Extended Maturity Profile

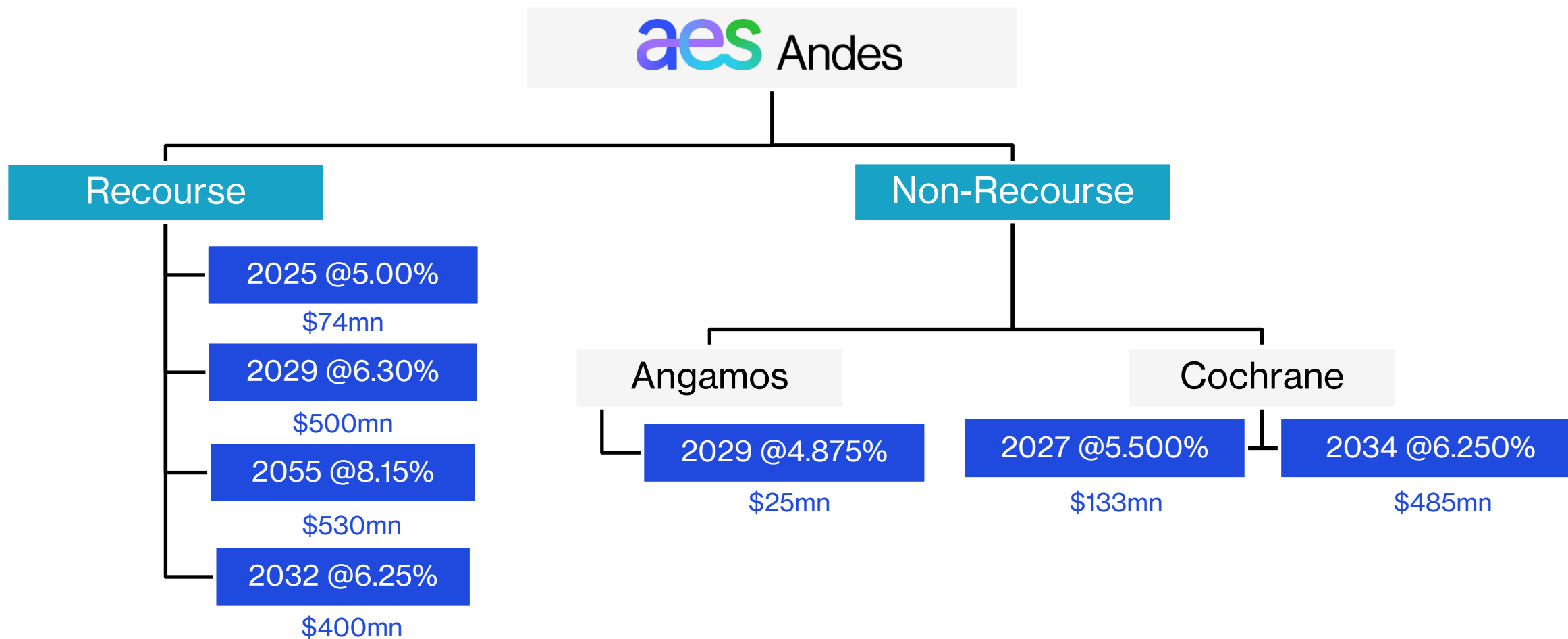
Amortizations *by type*

■ Non-Recourse  
■ Recourse



# 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

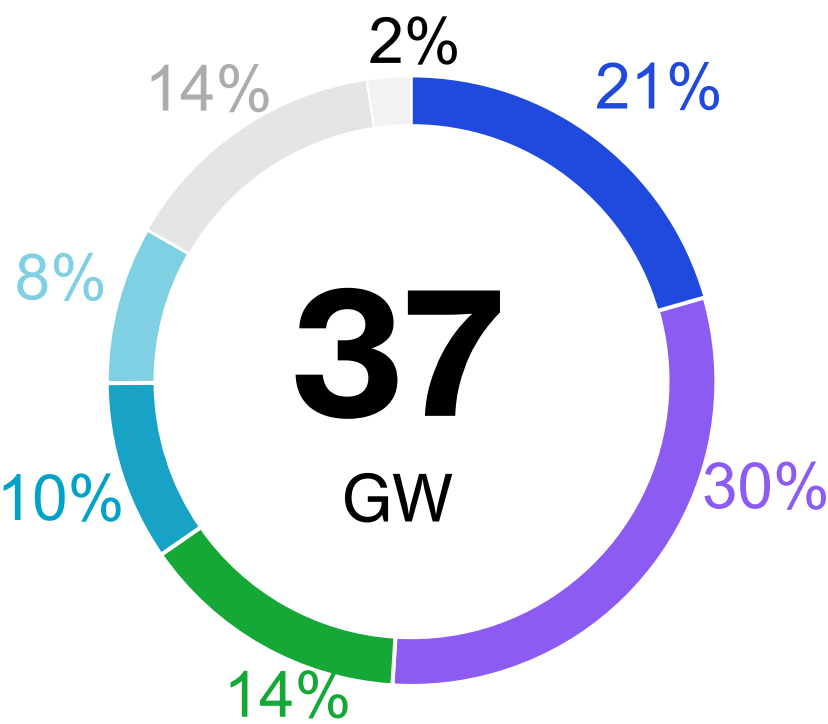
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# Chile

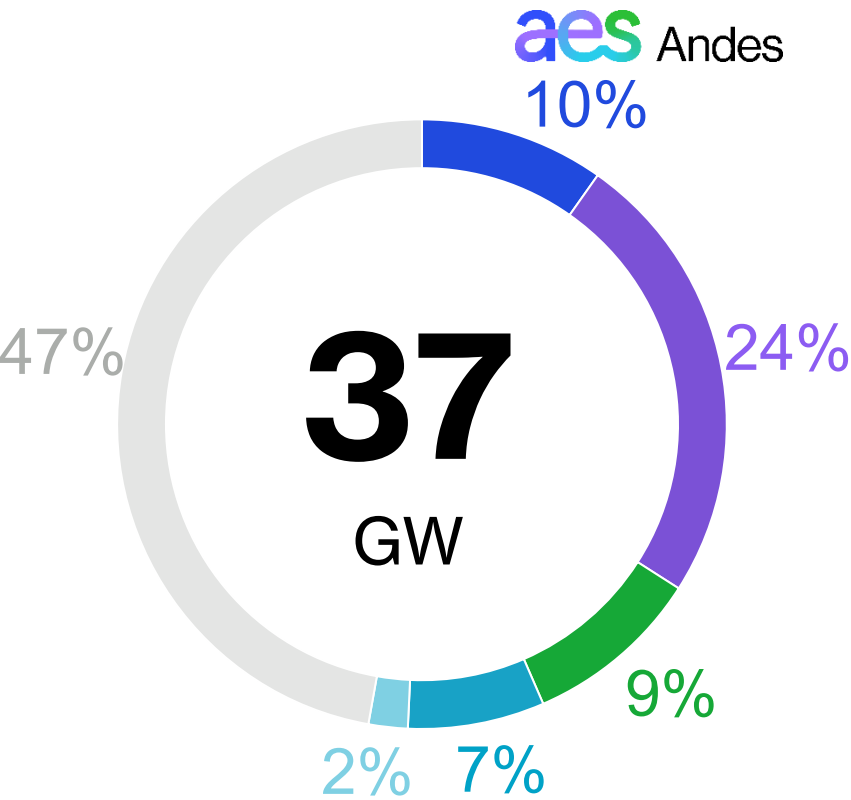
## 2024 Power Market Overview

Installed Capacity  
By Technology



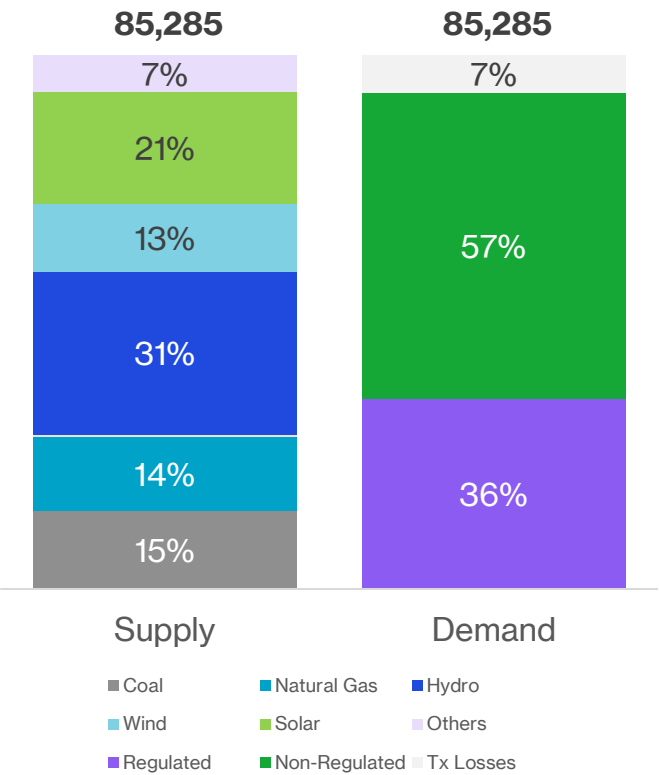
■ Hydro ■ Solar ■ Wind ■ Gas ■ Diesel ■ Coal ■ Others

Market Share  
By Installed Capacity



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

Supply & Demand  
(GWh/y)

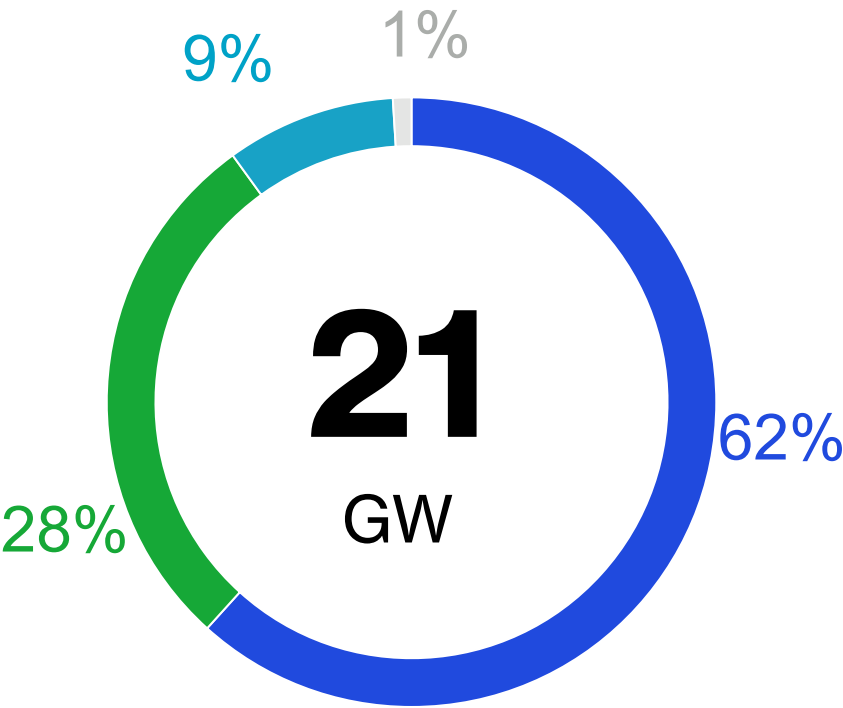


■ Coal ■ Natural Gas ■ Hydro  
 ■ Wind ■ Solar ■ Others  
 ■ Regulated ■ Non-Regulated ■ Tx Losses

# Colombia

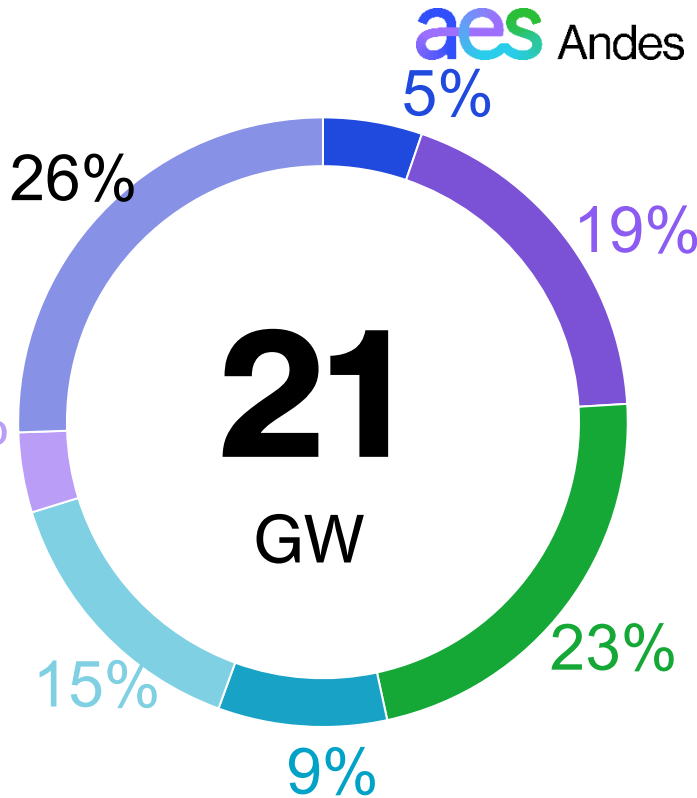
## 2024 Power Market Overview

Installed Capacity  
By Technology



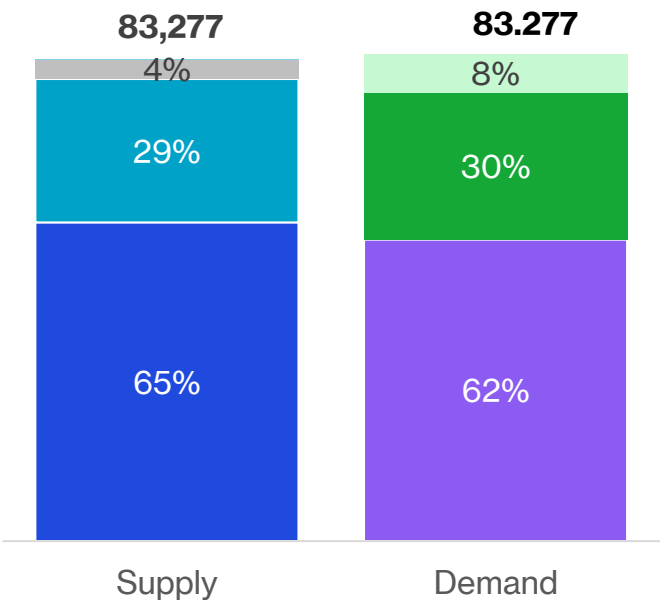
■ Hydro ■ Thermo ■ Solar ■ Others

Market Share  
By Installed Capacity



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

Supply & Demand  
(GWh/y)

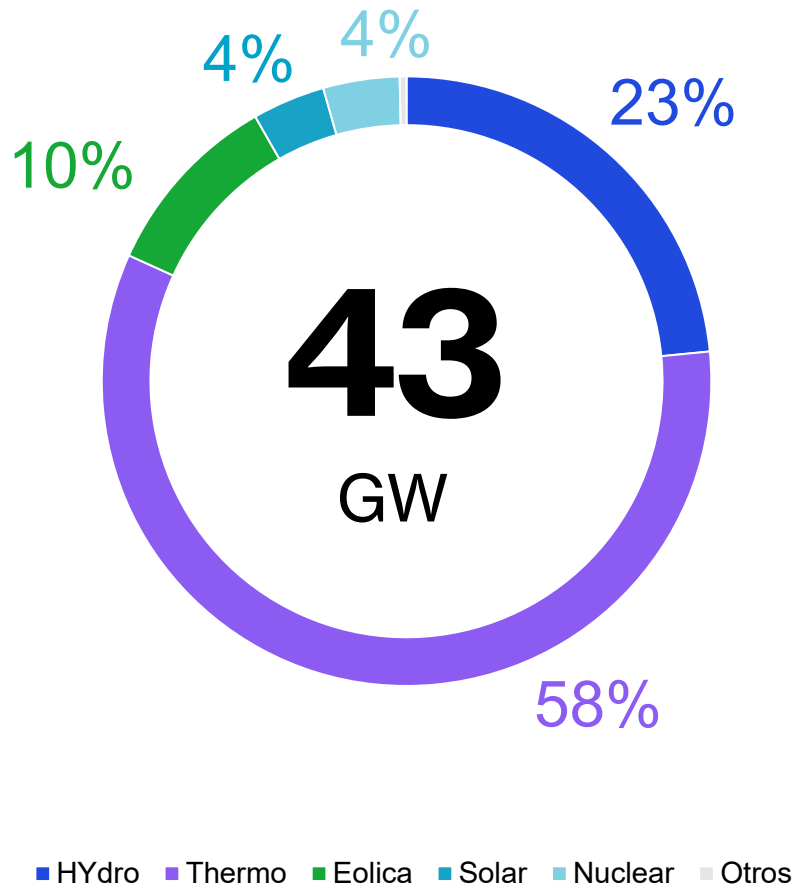


■ Hydro ■ Thermo  
■ Solar ■ Wind  
■ Regulated ■ Non-Regulated  
■ Tx Losses

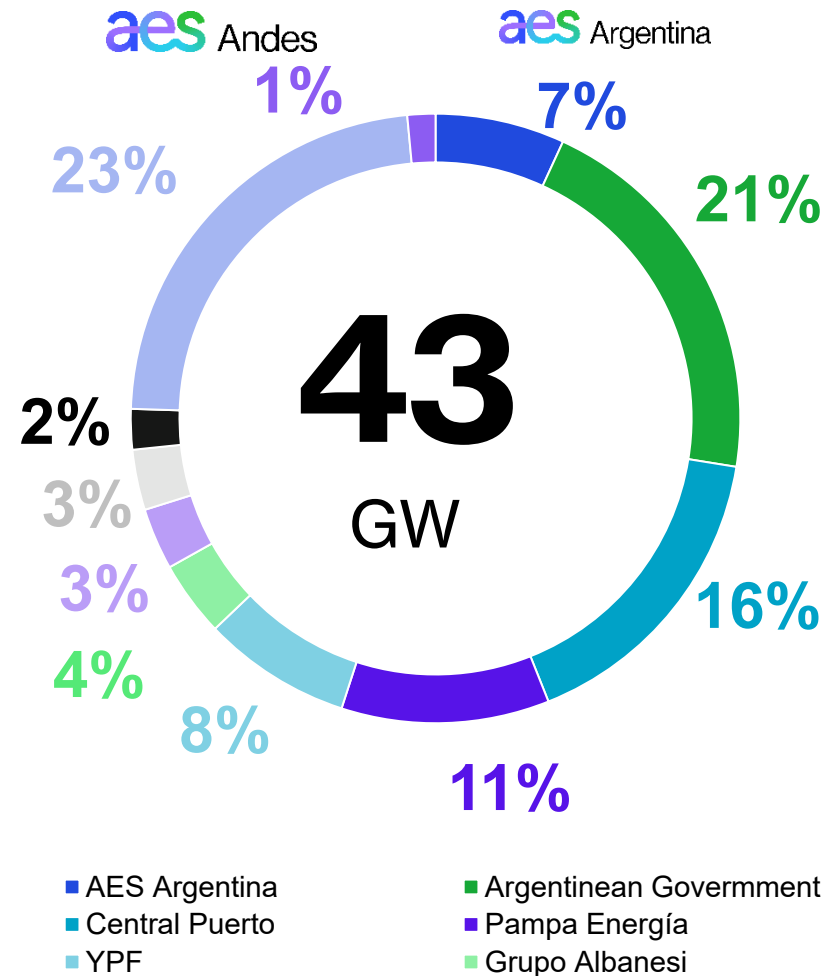
# Argentina

## 2024 Power Market Overview

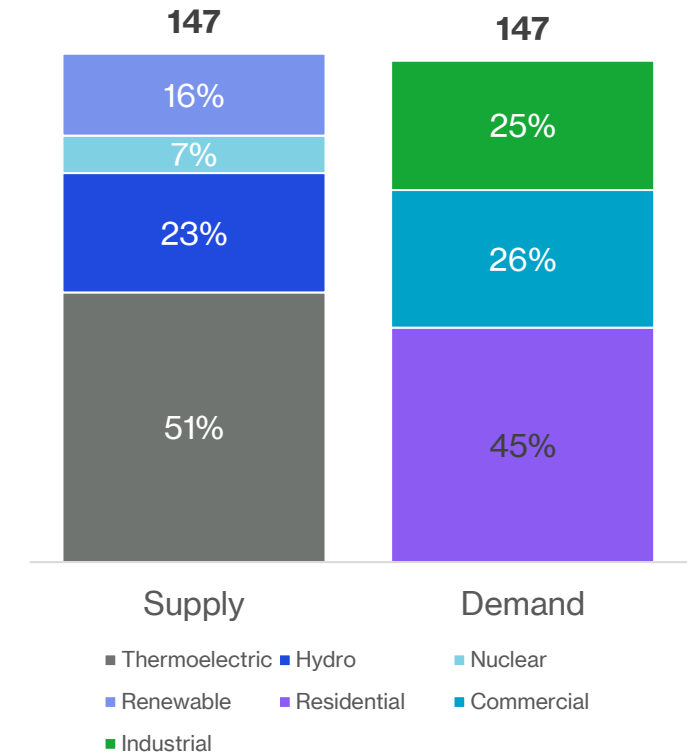
Installed Capacity  
By Technology



Market Share  
By Installed Capacity



Supply & Demand  
(TWh/y)





## Supplementary Information

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# 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

### Solar



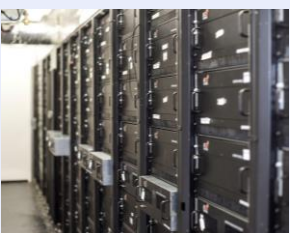
	MW	COD/ AD
Andes Solar	521	2016 2020 2023 2024
Bolero	146	2023
Atacama Solar <sup>1</sup>	171	2024

### Hydro



	MW	COD
Cordillera 3 units	240	1923 1928 1944 1991
Alto Maipo <sup>1</sup> 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

## 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

(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<sup>(1)</sup>. 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*

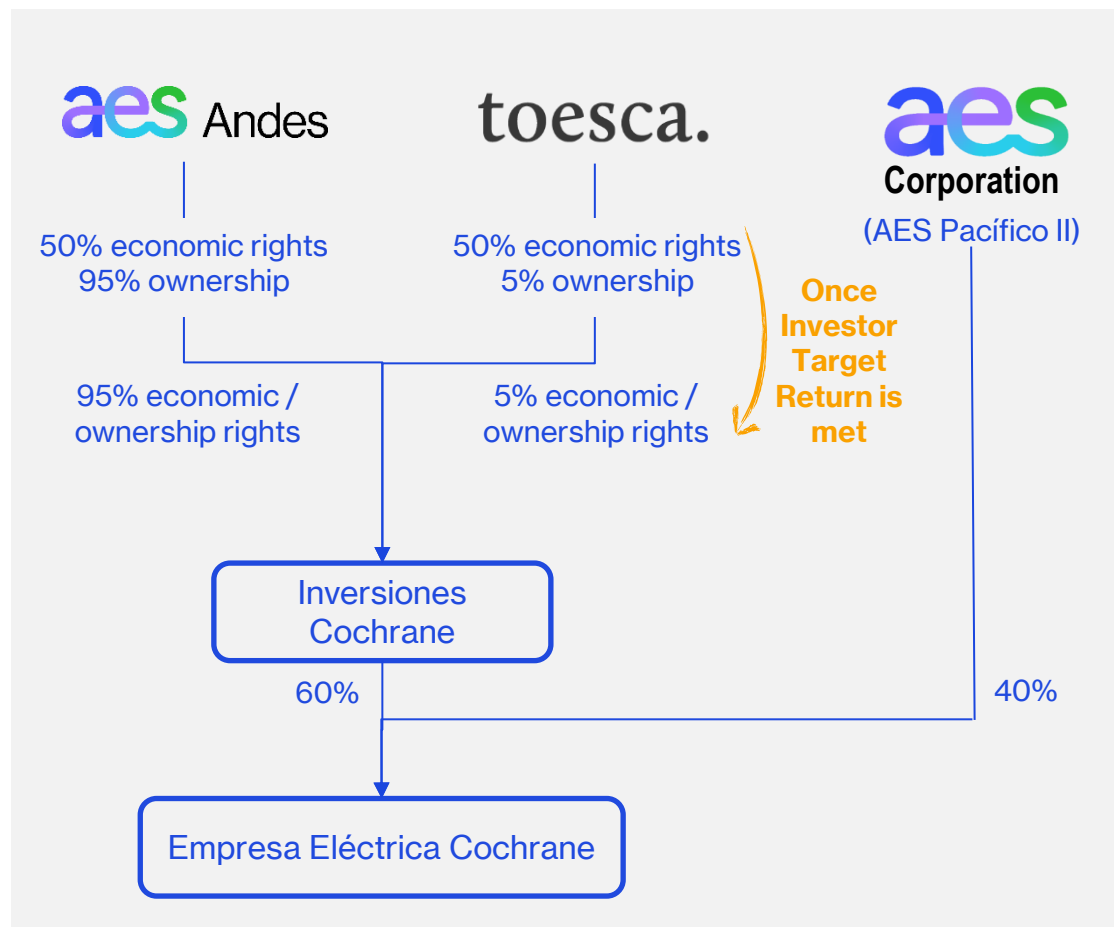


*Up to 200MW gas capacity during the night*



# Cochrane Ownership

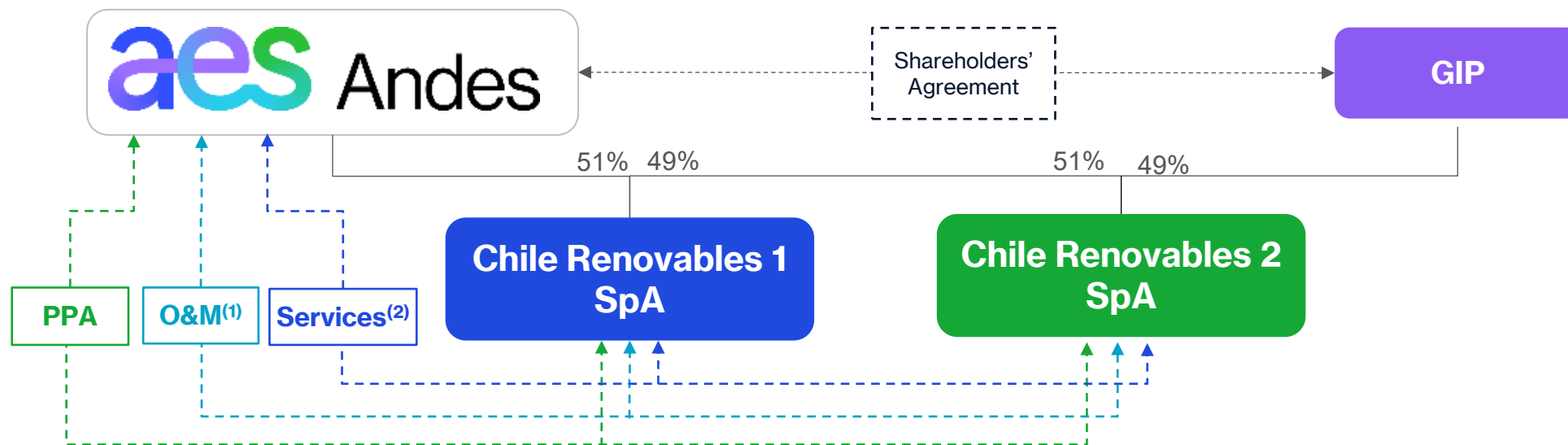
*The plant plays a critical role in ensuring grid stability and reliability while supporting energy transition*



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

# Chile Renovables Partnership

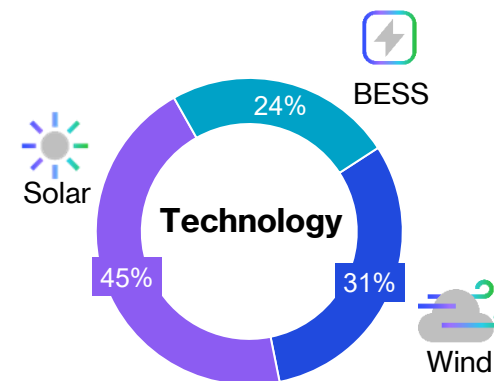
*Incorporating GIP as a partner in renewable assets in Chile*



**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*

## **Team Members**

Juan-Luis Carrasco

Constanza López

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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](http://www.cmfchile.cl) and [www.aesandes.com](http://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 – 2Q 2025 Corporate Presentation

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August 2025