

{

(TRANSLATION OF THE FINANCIAL STATEMENTS ORIGINALLY PREPARED IN SPANISH)



**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
AES Argentina Generación S.A.  
For the six-month period ended  
June 30th 2022**

**AES Argentina Generación S.A.**
**Consolidated Statement of Comprehensive Income**

For the six-month period ended as of June 30th, 2022

(amounts are expressed in thousands of Argentine pesos, unless otherwise stated)

	For the six-month period ended		For the three-month period ended	
	June 30th		June 30th	
	2022	2021	2021	2020
Income from ordinary activities	27.191.722	21.547.541	14.856.011	12.525.553
Sales cost	(20.886.060)	(13.725.220)	(12.010.263)	(8.022.987)
<b>Gross profit</b>	<b>6.305.662</b>	<b>7.822.321</b>	<b>2.845.748</b>	<b>4.502.566</b>
Administration expenses	(1.336.422)	(1.633.607)	(669.956)	(980.561)
Marketing expenses	(378.063)	(273.623)	(174.915)	(387.193)
Other income and expenses	(31.885)	(91.486)	(15.991)	(49.900)
<b>Operating income</b>	<b>4.559.292</b>	<b>5.823.605</b>	<b>1.984.886</b>	<b>3.084.912</b>
Financial income	3.669.358	3.904.081	1.854.453	2.131.142
Financial expenses	(2.753.042)	(3.246.233)	(1.219.224)	(1.770.316)
Exchange differences	(305.500)	616.553	(219.094)	285.656
Inflation effect	(5.521.689)	(4.101.536)	(2.660.798)	(1.902.937)
Income from investment in other companies	43.648	54.671	(28.145)	16.378
<b>(Loss) Income before tax</b>	<b>(307.933)</b>	<b>3.051.141</b>	<b>(287.922)</b>	<b>1.844.835</b>
Income tax	876.811	(1.611.582)	168.679	(1.534.918)
<b>Net (Loss) Income for the period</b>	<b>568.878</b>	<b>1.439.559</b>	<b>(119.243)</b>	<b>309.917</b>
<b>Net (Loss) Income attributable to:</b>				
Owners of AES Argentina Generación S.A.	566.497	1.461.947	(116.768)	310.459
Non-controlling interests	2.381	(22.388)	(2.475)	(542)
<b>Net (Loss) Income for the period</b>	<b>568.878</b>	<b>1.439.559</b>	<b>(119.243)</b>	<b>309.917</b>
<b>Net earnings per share for the period:</b>				
Basic and diluted, net (losses) earnings for the period attributable to holders of ordinary equity instruments	0,049	0,127	(0,010)	0,027

**AES Argentina Generación S.A.**
**Consolidated Statement of Comprehensive Income (continued)**

For the six-month period ended as of June 30th, 2022

(amounts are expressed in thousands of Argentine pesos, unless otherwise stated)

	For the six-month period ended		For the three-month period ended	
	June 30th		June 30th	
	2022	2021	2022	2021
<b>Net (Loss) Income for the period</b>	<b>568.878</b>	<b>1.439.559</b>	<b>(119.243)</b>	<b>309.917</b>
<b>Other comprehensive income that shall not be reclassified to income on future periods</b>				
Sales of minority interests	—	(57.864)	—	(57.864)
<b>Other comprehensive income that shall be reclassified to income on future periods</b>				
Exchange differences due to translation of the subsidiary and associates	(1.455.207)	(1.275.971)	(530.896)	(806.311)
Derivative valuation differences	—	(184.435)	—	—
Effect of income tax from derivatives	—	55.330	—	—
<b>Other comprehensive (loss) income</b>	<b>(1.455.207)</b>	<b>(1.462.940)</b>	<b>(530.896)</b>	<b>(864.175)</b>
<b>Net comprehensive (loss) income for the period</b>	<b>(886.329)</b>	<b>(23.381)</b>	<b>(650.139)</b>	<b>(554.258)</b>
<b>Other comprehensive (loss) income for the period attributed to:</b>				
Owners of AES Argentina Generación S.A.	(1.439.135)	(1.580.900)	(522.807)	(985.796)
Non-controlling interests	(16.072)	117.960	(8.089)	121.621
<b>Other comprehensive (loss) income for the period</b>	<b>(1.455.207)</b>	<b>(1.462.940)</b>	<b>(530.896)</b>	<b>(864.175)</b>
<b>Net comprehensive (loss) income for the period attributed to:</b>				
Owners of AES Argentina Generación S.A.	(872.638)	(118.953)	(639.575)	(675.337)
Non-controlling interests	(13.691)	95.572	(10.564)	121.079
<b>Net comprehensive (loss) income for the period</b>	<b>(886.329)</b>	<b>(23.381)</b>	<b>(650.139)</b>	<b>(554.258)</b>

**AES Argentina Generación S.A.**
**Consolidated Statement of Financial Position**

As at June 30th, 2022

(amounts are expressed in thousands of Argentine pesos, unless otherwise stated)

	<u>June 30th 2022</u>	<u>December 31st 2021</u>
<b>NON-CURRENT ASSETS</b>		
Investments in subsidiary and associates	235.680	253.586
Property, plant & equipment	55.854.982	60.148.724
Intangible Assets	3.539.675	3.878.259
Inventory	1.378.600	1.378.600
Accounts receivable from related parties	6.365	7.274
Tax Assets	66.949	508.990
Other financial assets	—	1.695.530
Other non-financial assets	198.000	280.177
Trade debtors and other accounts receivable	18.240.855	22.923.872
Deferred tax assets	560.714	433.317
<b>Total Non-Current Assets</b>	<b>80.081.820</b>	<b>91.508.329</b>
<b>CURRENT ASSETS</b>		
Inventory	6.848.947	6.190.230
Accounts receivable from related parties	65.047	80.901
Tax Assets	6.094.564	4.202.002
Other financial assets	1.515.273	—
Other non-financial assets	1.478.198	231.775
Trade debtors and other accounts receivable	19.330.416	14.795.203
Cash & Cash equivalent	3.376.412	6.684.830
<b>Total Current Assets</b>	<b>38.708.857</b>	<b>32.184.941</b>
<b>TOTAL ASSETS</b>	<b>118.790.677</b>	<b>123.693.270</b>

**AES Argentina Generación S.A.**
**Consolidated Statement of Financial Position (continued)**

As at June 30th, 2022

(amounts are expressed in thousands of Argentine pesos, unless otherwise stated)

	<b>June 30th 2022</b>	<b>December 31st 2021</b>
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	1.152.527	1.152.527
Capital adjustment	7.915.021	7.915.021
Irrevocable contributions	225.157	225.157
Additional paid-in capital	2.184.542	2.184.542
Legal reserve	2.250.419	2.250.419
IFRS special reserve	5.179.825	5.179.825
Optional reserves	27.419.733	25.491.881
Other reserves	16.568.113	18.007.248
Retained earnings	566.497	2.099.635
<b>Capital and reserves attributable to the owners of AES Argentina Generación S.A.</b>	<b>63.461.834</b>	<b>64.506.255</b>
<b>Non- controlling interests</b>	<b>119.419</b>	<b>133.110</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>63.581.253</b>	<b>64.639.365</b>
<b>NON-CURRENT LIABILITIES</b>		
Liabilities for employee compensations and benefits	417.055	405.120
Tax liabilities	410.580	578.623
Deferred tax liabilities	3.731.214	4.503.382
Provisions	322.376	343.117
Accounts payable to related parties	206.727	47.733
Financial liabilities	34.213.661	43.061.223
<b>Total Non-Current liabilities</b>	<b>39.301.613</b>	<b>48.939.198</b>
<b>CURRENT LIABILITIES</b>		
Liabilities for employee compensations and benefits	730.826	1.127.193
Tax liabilities	199.383	236.781
Accounts payable to related parties	1.539.366	1.296.146
Financial Liabilities	10.457.386	4.242.554
Trade creditors and other accounts payable	2.980.850	3.212.033
<b>Total Current liabilities</b>	<b>15.907.811</b>	<b>10.114.707</b>
<b>TOTAL LIABILITIES</b>	<b>55.209.424</b>	<b>59.053.905</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>118.790.677</b>	<b>123.693.270</b>

**AES Argentina Generación S.A.**
**Consolidated Statement of Changes in Shareholders' Equity**

As at June 30th, 2022

(amounts are expressed in thousands of Argentine pesos, unless otherwise stated)

Detail						Reservas				Retained Earnings	Non-controlling interests	Non-controlling interests	Total Shareholders' Equity
	Issued Capital	Capital Adjustment	Irrevocable Contributions	Additional paid-in capital	Legal Reserve	IFRS Reserve	Optimal Reserves	Other Reserves	Total Reserves				
<b>Balance as of December 31st 2020</b>	<b>1.152.527</b>	<b>7.915.021</b>	<b>225.157</b>	<b>2.184.542</b>	<b>2.250.419</b>	<b>5.179.825</b>	<b>21.372.699</b>	<b>21.114.197</b>	<b>49.917.140</b>	<b>4.287.788</b>	<b>65.682.175</b>	<b>41.225</b>	<b>65.723.400</b>
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	1.461.947	<b>1.461.947</b>	<b>(22.388)</b>	<b>1.439.559</b>
Other comprehensive income	—	—	—	—	—	—	—	(1.580.900)	(1.580.900)	—	<b>(1.580.900)</b>	<b>117.960</b>	<b>(1.462.940)</b>
Constitution of Statutory reserve	—	—	—	—	—	—	4.287.788	—	4.287.788	(4.287.788)	—	—	—
Dividend distribution	—	—	—	—	—	—	(127.899)	—	(127.899)	—	<b>(127.899)</b>	—	<b>(127.899)</b>
<b>Balance as of June 30th 2021</b>	<b>1.152.527</b>	<b>7.915.021</b>	<b>225.157</b>	<b>2.184.542</b>	<b>2.250.419</b>	<b>5.179.825</b>	<b>25.532.588</b>	<b>19.533.297</b>	<b>52.496.129</b>	<b>1.461.947</b>	<b>65.435.323</b>	<b>136.797</b>	<b>65.572.120</b>
<b>Balance as of December 31st 2021</b>	<b>1.152.527</b>	<b>7.915.021</b>	<b>225.157</b>	<b>2.184.542</b>	<b>2.250.419</b>	<b>5.179.825</b>	<b>25.491.881</b>	<b>18.007.248</b>	<b>50.929.373</b>	<b>2.099.635</b>	<b>64.506.255</b>	<b>133.110</b>	<b>64.639.365</b>
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	566.497	<b>566.497</b>	<b>2.381</b>	<b>568.878</b>
Other comprehensive loss	—	—	—	—	—	—	—	(1.439.135)	(1.439.135)	—	<b>(1.439.135)</b>	<b>(16.072)</b>	<b>(1.455.207)</b>
Constitution of Statutory reserve	—	—	—	—	—	—	2.099.635	—	2.099.635	(2.099.635)	—	—	—
Dividend distribution	—	—	—	—	—	—	(171.783)	—	(171.783)	—	<b>(171.783)</b>	—	<b>(171.783)</b>
<b>Balance as of June 30th 2022</b>	<b>1.152.527</b>	<b>7.915.021</b>	<b>225.157</b>	<b>2.184.542</b>	<b>2.250.419</b>	<b>5.179.825</b>	<b>27.419.733</b>	<b>16.568.113</b>	<b>51.418.090</b>	<b>566.497</b>	<b>63.461.834</b>	<b>119.419</b>	<b>63.581.253</b>

**AES Argentina Generación S.A.  
Consolidated Statement of Cash Flows**

As at June 30th, 2022

(amounts are expressed in thousands of Argentine pesos, unless otherwise stated)

	June 30th	
	2022	2021
<b>Operating Activities</b>		
Net income for the period	<b>568.878</b>	<b>1.439.559</b>
<b>Adjustments for reconciliation of results</b>		
Depreciation & amortization expenses	2.950.010	3.489.619
Income from disposal of property, plant and equipment and intangible assets	4.770	23.188
Exchange differences	4.817.016	2.107.022
Interest and other financial income	(3.669.358)	(3.904.081)
Income from investments in other companies	(43.648)	(54.671)
Income tax expenses	(876.811)	1.611.582
Cost of provisions for legal claims	72.622	61.002
Accrued interest expenses	2.401.893	3.192.713
Provision for bad debt	(48.738)	(120.997)
Pension Plan (service cost and interests)	134.166	119.655
Loss due to the purchase of negotiable obligations	256.420	—
<b>Adjustments for equity variations</b>		
Inventory	(658.738)	(1.532.662)
Trade debtors & other accounts receivable	(5.175.495)	(677.809)
Accounts receivable from related parties	(319.204)	(791.677)
Other non-financial assets	(1.266.731)	(965.010)
Trade creditors & other accounts payable	423.446	1.192.500
Accounts payable to related parties	(325.178)	808.007
Provisions	(15.310)	(17.695)
Tax assets	268.129	544.908
Other tax liabilities	(1.517.982)	(778.342)
Employee compensations and benefits	(107.348)	(107.563)
Income tax paid	(1.515.094)	(1.779.960)
Derivatives	—	(250.834)
Interest collected from trade debtors and other accounts receivable	544.326	841.155
<b>Net cash flow (used in) from operating activities</b>	<b>(3.097.959)</b>	<b>4.449.609</b>

**AES Argentina Generación S.A.**
**Consolidated Statement of Cash Flows (continued)**

As at June 30th, 2022

(amounts are expressed in thousands of Argentine pesos, unless otherwise stated)

	<b>June 30th</b>	
	<b>2022</b>	<b>2021</b>
<b>Investment Activities</b>		
Purchase of Property, Plant & equipment	(1.417.813)	(1.310.010)
Purchase of Intangible asset	(56.715)	(96.226)
Participation Sales	—	93.614
Other investment variations	1.507.534	822.365
Dividends received	27.497	50.025
Short term investments - Sales	—	334.225
Short term investments - Purchase	—	(209.532)
Increase (Decrease) of Mutual Funds	2.441.551	(331.922)
Intercompany loans	5.880	(42.467)
<b>Cash flows from (used in) investment activities</b>	<b>2.507.934</b>	<b>(689.928)</b>
<b>Financing Activities</b>		
Amounts from third-part loans	8.014.569	4.082.010
Payment of third-party loans	(4.364.621)	(3.847.931)
Payment of third-party loans interests	(2.424.305)	(2.621.077)
Dividends paid	(107.096)	(91.559)
Bond buyback payments	(646.806)	—
Payments of lease liabilities	(3.277)	(3.692)
<b>Cash flows from (used in) financing activities</b>	<b>468.464</b>	<b>(2.482.249)</b>
Effect of exchange rate difference on cash & cash equivalent	(93.561)	(125.365)
<b>(Decrease) Increase in cash &amp; cash equivalent</b>	<b>(215.122)</b>	<b>1.152.067</b>
Cash and cash equivalents at the beginning of the period	2.165.309	2.309.772
<b>Cash and cash equivalents at the end of the period</b>	<b>1.950.187</b>	<b>3.461.839</b>