

(TRANSLATION OF THE FINANCIAL STATEMENTS ORIGINALLY PREPARED IN SPANISH)



**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
AES Argentina Generación S.A.
For the three-month period ended
March 31st 2021**

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

For the three-month period ended as of March 31st, 2021

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

	For the three-month period ended	
	March 31st	
	2021	2020
Income from ordinary activities	4.947.841	5.258.528
Sales cost	(3.108.870)	(2.729.964)
Gross profit	1.838.971	2.528.564
Administration expenses	(376.487)	(446.579)
Marketing expenses	62.288	(1.774.555)
Other income and expenses	(22.807)	9.859
Operating income	1.501.965	317.289
Financial income	972.316	1.057.309
Financial expenses	(809.423)	(986.629)
Exchange differences	174.138	(60.557)
Inflation effect	(1.205.707)	(427.080)
Income from investment in other companies	21.001	43.204
(Loss) Income before tax	654.290	(56.464)
Income tax	(22.288)	(26.905)
Net (Loss) Income for the period	632.002	(83.369)
Net (Loss) Income attributable to:		
Owners of AES Argentina Generación S.A.	631.498	(83.303)
Non-controlling interests	504	(66)
Net (Loss) Income for the period	632.002	(83.369)
Net earnings per share for the period:		
Basic and diluted, net (losses) earnings for the period attributable to holders of ordinary equity instruments	0,055	(0,007)

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

For the three-month period ended as of March 31st, 2021

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

	For the three-month period ended	
	March 31st	
	2021	2020
Net (Loss) Income for the period	632.002	(83.369)
Other comprehensive income that shall not be reclassified to income on future periods		
Exchange differences due to translation of the Company	—	(355.319)
Other comprehensive income that shall be reclassified to income on future periods		
Exchange differences due to translation of the subsidiary and associates	(284.350)	8.959
Derivative valuation differences	(101.137)	—
Effect of income tax from derivatives	30.341	—
Other comprehensive (loss) income	(355.146)	(346.360)
Net comprehensive (loss) income for the period	276.856	(429.729)
Other comprehensive (loss) income for the period attributed to:		
Owners of AES Argentina Generación S.A.	(354.420)	(346.320)
Non-controlling interests	(726)	(40)
Other comprehensive (loss) income for the period	(355.146)	(346.360)
Net comprehensive (loss) income for the period attributed to:		
Owners of AES Argentina Generación S.A.	277.078	(429.623)
Non-controlling interests	(222)	(106)
Net comprehensive (loss) income for the period	276.856	(429.729)

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

As at March 31st, 2021

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

	<u>March 31st 2021</u>	<u>December 31st 2020</u>
NON-CURRENT ASSETS		
Investments in subsidiary and associates	154.197	136.050
Property, plant & equipment	38.514.587	39.496.053
Intangible Assets	2.372.319	2.470.237
Inventory	911.894	942.028
Accounts receivable from related parties	3.636	3.753
Tax Assets	924.449	1.197.101
Other financial assets	1.104.000	—
Other non-financial assets	83.616	71.708
Trade debtors and other accounts receivable	19.519.481	20.915.748
Deferred tax assets	171.954	288.254
Total Activos No Corrientes	63.760.133	65.520.932
CURRENT ASSETS		
Inventory	1.569.062	556.400
Accounts receivable from related parties	23.681	24.919
Tax Assets	1.666.009	1.700.187
Other financial assets	745.193	1.910.298
Other non-financial assets	551.693	1.180.863
Trade debtors and other accounts receivable	8.724.144	9.205.022
Cash & Cash equivalent	3.515.196	3.147.655
Total Current Assets	16.794.978	17.725.344
TOTAL ASSETS	80.555.111	83.246.276

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

As at March 31st, 2021

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

	March 31st 2021	December 31st 2020
SHAREHOLDERS' EQUITY		
Issued capital	1.152.527	1.152.527
Capital adjustment	3.827.727	3.827.727
Irrevocable contributions	123.665	123.665
Additional paid-in capital	1.199.836	1.199.836
Legal reserve	1.236.018	1.236.018
IFRS special reserve	2.844.963	2.844.963
Optional reserves	11.720.008	11.720.008
Other reserves	11.223.836	11.578.256
Retained earnings	2.982.764	2.351.266
Capital and reserves attributable to the owners of AES Argentina Generación S.A.	36.311.344	36.034.266
Non- controlling interests	21.705	21.927
TOTAL SHAREHOLDERS' EQUITY	36.333.049	36.056.193
NON-CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	221.461	212.598
Tax liabilities	647.550	539.120
Deferred tax liabilities	2.978.398	3.265.503
Provisions	197.804	200.574
Accounts payable to related parties	12.018	35.022
Financial liabilities	33.363.635	33.997.344
Total Non-Current liabilities	37.420.866	38.250.161
CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	395.415	667.815
Tax liabilities	149.489	389.180
Accounts payable to related parties	1.109.246	1.079.144
Trade creditors and other accounts payable	3.258.274	5.747.614
Financial liabilities	1.888.772	1.056.169
Total Current liabilities	6.801.196	8.939.922
TOTAL LIABILITIES	44.222.062	47.190.083
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	80.555.111	83.246.276

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

As at March 31st, 2021

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

Detail	Reservas									Retained Earnings	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			
Balance as of December 31st 2019	1.152.527	3.828.104	123.675	1.199.927	1.236.112	2.845.179	6.252.350	11.853.130	22.186.771	5.512.703	22.612	34.026.319
Net income for the period	—	—	—	—	—	—	—	—	—	(83.303)	(66)	(83.369)
Other comprehensive income	—	—	—	—	—	—	—	(346.320)	(346.320)	—	(40)	(346.360)
Balance as of March 31st 2020	1.152.527	3.828.104	123.675	1.199.927	1.236.112	2.845.179	6.252.350	11.506.810	21.840.451	5.429.400	22.506	33.596.590
Balance as of December 31st 2020	1.152.527	3.827.727	123.665	1.199.836	1.236.018	2.844.963	11.720.008	11.578.256	27.379.245	2.351.266	21.927	36.056.193
Net loss for the period	—	—	—	—	—	—	—	—	—	631.498	504	632.002
Other comprehensive loss	—	—	—	—	—	—	—	(354.420)	(354.420)	—	(726)	(355.146)
Balance as of March 31st 2021	1.152.527	3.828.104	123.675	1.199.927	1.236.112	2.845.179	11.720.008	11.223.836	27.024.825	2.982.764	21.705	36.333.049

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

As at March 31st, 2021

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

	March 31st	
	2021	2020
Operating Activities		
Net (loss) income for the period	632.002	(83.369)
Adjustments for reconciliation of results		
Depreciation & amortization expenses	934.485	870.709
Income from disposal of property, plant and equipment and intangible assets	10.855	—
Exchange differences	56.429	(683.176)
Interest and other financial income	(972.316)	(1.057.309)
Income from investments in other companies	(21.001)	(43.204)
Income tax expenses	22.288	26.905
Cost of provisions for legal claims	11.068	(2.572)
Accrued interest expenses	806.364	960.196
Provision for bad debt	(163.692)	1.676.629
Pension Plan (service cost and interests)	34.702	26.433
Adjustments for equity variations		
Inventory	(982.528)	527.099
Trade debtors & other accounts receivable	1.201.478	1.560.432
Accounts receivable from related parties	(98.160)	298.993
Other non-financial assets	510.693	(25.263)
Trade creditors & other accounts payable	851.733	(577.127)
Accounts payable to related parties	178.798	59.313
Provisions	6.147	—
Tax assets	180.315	(932.622)
Other tax liabilities	578.435	(219.351)
Employee compensations and benefits	(169.301)	(150.219)
Income tax paid	(638.265)	(654.707)
Derivatives	(137.548)	—
Interest collected from trade debtors and other accounts receivable	243.989	378.309
Net cash flow from operating activities	3.076.970	1.956.099

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

As at March 31st, 2021

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

	March 31st	
	2021	2020
Investment Activities		
Purchase of Property, Plant & equipment	(182.873)	(5.523.954)
Purchase of Intangible asset	(27.745)	(188.346)
Other investment variations	142.447	96.386
Increase (Decrease) of Mutual Funds	(929.551)	(2.330.302)
Cash flows (used in) investment activities	(997.722)	(7.946.216)
Financing Activities		
Amounts from third-part loans	—	9.650.300
Payment of third-party loans	(1.253.152)	—
Payment of third-party loans interests	(1.189.573)	(2.346.596)
Warranties	—	(1.849.868)
Payments of lease liabilities	(1.040)	(23.540)
Cash flows from (used in) financing activities	(2.443.765)	5.430.296
Effect of exchange rate difference on cash & cash equivalent	(103.068)	56.731
Increase in cash & cash equivalent	(467.585)	(503.090)
Cash and cash equivalents at the beginning of the period	1.266.593	4.864.459
Cash and cash equivalents at the end of the period	799.008	4.361.369