

(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 2022**

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

For the three-month period ended as of March 31st, 2022

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

	For the three-month period ended	
	March 31st	
	2022	2021
Income from ordinary activities	10.495.789	7.672.359
Sales cost	(7.551.935)	(4.820.763)
Gross profit	2.943.854	2.851.596
Administration expenses	(567.060)	(583.797)
Marketing expenses	(172.848)	96.587
Other income and expenses	(13.523)	(35.366)
Operating income	2.190.423	2.329.020
Financial income	1.544.204	1.507.720
Financial expenses	(1.305.043)	(1.255.130)
Exchange differences	(73.517)	270.138
Inflation effect	(2.434.177)	(1.869.739)
Income from investment in other companies	61.085	32.565
(Loss) Income before tax	(17.025)	1.014.574
Income tax	602.510	(34.561)
Net (Loss) Income for the period	585.485	980.013
Net (Loss) Income attributable to:		
Owners of AES Argentina Generación S.A.	581.353	979.231
Non-controlling interests	4.132	782
Net (Loss) Income for the period	585.485	980.013
Net earnings per share for the period:		
Basic and diluted, net (losses) earnings for the period attributable to holders of ordinary equity instruments	0,050	0,085

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

For the three-month period ended as of March 31st, 2022

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

	For the three-month period ended	
	March 31st	
	2022	2021
Net (Loss) Income for the period	585.485	980.013
Other comprehensive income that shall be reclassified to income on future periods		
Exchange differences due to translation of the subsidiary and associates	(786.446)	(440.927)
Derivative valuation differences	—	(156.829)
Effect of income tax from derivatives	—	47.049
Other comprehensive (loss) income	(786.446)	(550.707)
Net comprehensive (loss) income for the period	(200.961)	429.306
Other comprehensive (loss) income for the period attributed to:		
Owners of AES Argentina Generación S.A.	(779.654)	(549.581)
Non-controlling interests	(6.792)	(1.126)
Other comprehensive (loss) income for the period	(786.446)	(550.707)
Net comprehensive (loss) income for the period attributed to:		
Owners of AES Argentina Generación S.A.	(198.301)	429.650
Non-controlling interests	(2.660)	(344)
Net comprehensive (loss) income for the period	(200.961)	429.306

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

As at March 31st, 2022

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

	<u>March 31st 2022</u>	<u>December 31st 2021</u>
NON-CURRENT ASSETS		
Investments in subsidiary and associates	231.270	215.704
Property, plant & equipment	48.089.056	51.163.505
Intangible Assets	3.143.447	3.298.911
Inventory	1.172.660	1.172.660
Accounts receivable from related parties	6.499	6.782
Tax Assets	181.176	432.956
Other financial assets	—	1.442.246
Other non-financial assets	236.563	238.323
Trade debtors and other accounts receivable	17.193.155	19.499.427
Deferred tax assets	374.191	368.587
Total Non-Current Assets	<u>70.628.017</u>	<u>77.839.101</u>
CURRENT ASSETS		
Inventory	5.211.475	5.265.513
Accounts receivable from related parties	63.372	68.815
Tax Assets	2.661.618	3.574.293
Other financial assets	1.343.212	—
Other non-financial assets	292.649	197.152
Trade debtors and other accounts receivable	12.841.352	12.585.046
Cash & Cash equivalent	8.727.912	5.686.230
Total Current Assets	<u>31.141.590</u>	<u>27.377.049</u>
TOTAL ASSETS	<u>101.769.607</u>	<u>105.216.150</u>

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

As at March 31st, 2022

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

	March 31st 2022	December 31st 2021
SHAREHOLDERS' EQUITY		
Issued capital	1.152.527	1.152.527
Capital adjustment	6.560.480	6.560.480
Irrevocable contributions	191.523	191.523
Additional paid-in capital	1.858.208	1.858.208
Legal reserve	1.914.244	1.914.244
IFRS special reserve	4.406.045	4.406.045
Optional reserves	21.683.818	21.683.818
Other reserves	14.537.610	15.317.264
Retained earnings	2.367.337	1.785.984
Capital and reserves attributable to the owners of AES Argentina Generación S.A.	54.671.792	54.870.093
Non- controlling interests	110.567	113.227
TOTAL SHAREHOLDERS' EQUITY	54.782.359	54.983.320
NON-CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	355.869	344.602
Tax liabilities	412.620	492.186
Deferred tax liabilities	3.127.440	3.830.652
Provisions	274.588	291.861
Accounts payable to related parties	38.370	41.198
Financial liabilities	30.300.927	36.628.592
Total Non-Current liabilities	34.509.814	41.629.091
CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	590.908	958.809
Tax liabilities	208.109	201.410
Accounts payable to related parties	1.091.952	1.102.524
Trade creditors and other accounts payable	8.908.862	3.608.787
Financial liabilities	1.677.603	2.732.209
Total Current liabilities	12.477.434	8.603.739
TOTAL LIABILITIES	46.987.248	50.232.830
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	101.769.607	105.216.150

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

As at March 31st, 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				
Balance as of December 31st 2020	1.152.527	6.560.480	191.523	1.858.208	1.914.244	4.406.045	18.173.607	17.953.799	42.447.695	3.645.986	55.856.419	35.067	55.891.486
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	979.231	979.231	782	980.013
Other comprehensive income	—	—	—	—	—	—	—	(549.581)	(549.581)	—	(549.581)	(1.126)	(550.707)
Balance as of March 31st 2021	1.152.527	6.560.480	191.523	1.858.208	1.914.244	4.406.045	18.173.607	17.404.218	41.898.114	4.625.217	56.286.069	34.723	56.320.792
Balance as of December 31st 2021	1.152.527	6.560.480	191.523	1.858.208	1.914.244	4.406.045	21.683.818	15.317.264	43.321.371	1.785.984	54.870.093	113.227	54.983.320
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	581.353	581.353	4.132	585.485
Other comprehensive loss	—	—	—	—	—	—	—	(779.654)	(779.654)	—	(779.654)	(6.792)	(786.446)
Balance as of March 31st 2022	1.152.527	6.560.480	191.523	1.858.208	1.914.244	4.406.045	21.683.818	14.537.610	42.541.717	2.367.337	54.671.792	110.567	54.782.359

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

As at March 31st, 2022

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

	March 31st	
	2022	2021
Operating Activities		
Net (loss) income for the period	585.485	980.013
Adjustments for reconciliation of results		
Depreciation & amortization expenses	1.338.608	1.449.058
Income from disposal of property, plant and equipment and intangible assets	3.080	16.832
Exchange differences	2.183.031	87.500
Interest and other financial income	(1.544.204)	(1.507.720)
Income from investments in other companies	(61.085)	(32.565)
Income tax expenses	(602.510)	34.561
Cost of provisions for legal claims	21.271	17.163
Accrued interest expenses	1.017.658	1.250.387
Provision for bad debt	(3.657)	(253.829)
Pension Plan (service cost and interests)	61.894	53.811
Loss due to the purchase of negotiable obligations	218.174	—
Adjustments for equity variations		
Inventory	54.028	(1.523.554)
Trade debtors & other accounts receivable	(192.489)	1.863.069
Accounts receivable from related parties	155.246	(152.212)
Other non-financial assets	(153.308)	791.905
Trade creditors & other accounts payable	(602.653)	1.320.738
Accounts payable to related parties	34.096	277.253
Provisions	(3.304)	9.532
Tax assets	118.066	279.605
Other tax liabilities	1.130.983	896.949
Employee compensations and benefits	(183.662)	(262.526)
Income tax paid	(769.633)	(989.724)
Derivatives	—	(213.289)
Interest collected from trade debtors and other accounts receivable	244.304	378.341
Net cash flow from operating activities	3.049.419	4.771.298

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

As at March 31st, 2022

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

	March 31st	
	2022	2021
Investment Activities		
Purchase of Property, Plant & equipment	(968.417)	(283.572)
Purchase of Intangible asset	(33.996)	(43.023)
Other investment variations	591.761	220.885
Increase (Decrease) of Mutual Funds	(731.288)	(1.441.406)
Cash flows (used in) investment activities	(1.141.940)	(1.547.116)
Financing Activities		
Amounts from third-part loans	3.707.186	—
Payment of third-party loans	(802.506)	(1.943.197)
Payment of third-party loans interests	(1.613.319)	(1.844.609)
Bond buyback payments	(550.254)	—
Payments of lease liabilities	(1.441)	(1.613)
Cash flows from (used in) financing activities	739.666	(3.789.419)
Effect of exchange rate difference on cash & cash equivalent	(67.957)	(159.822)
Increase in cash & cash equivalent	2.579.188	(725.059)
Cash and cash equivalents at the beginning of the period	1.841.846	1.964.040
Cash and cash equivalents at the end of the period	4.421.034	1.238.981