

(TRANSLATION OF THE FINANCIAL STATEMENTS ORIGINALLY PREPARED IN SPANISH)



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

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

For the nine-month period ended as of September 30th, 2022

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

	For the nine-month period ended		For the three-month period ended	
	September 30th		September 30th	
	2022	2021	2022	2021
Income from ordinary activities	48.511.676	42.541.365	15.387.917	16.339.161
Sales cost	(37.936.069)	(26.886.686)	(12.493.590)	(10.196.526)
Gross profit	10.575.607	15.654.679	2.894.327	6.142.635
Administration expenses	(2.544.704)	(2.810.939)	(916.734)	(824.436)
Marketing expenses	(4.516.589)	(1.143.758)	(4.056.049)	(811.031)
Other income and expenses	(32.905)	(126.240)	5.935	(15.057)
Operating income	3.481.409	11.573.742	(2.072.521)	4.492.111
Financial income	6.893.429	7.366.852	2.423.579	2.619.558
Financial expenses	(5.629.231)	(7.327.934)	(2.275.596)	(3.380.447)
Exchange differences	(636.748)	1.167.408	(264.600)	398.015
Inflation effect	(10.497.743)	(7.378.933)	(3.771.464)	(2.523.666)
Income from investment in other companies	37.709	83.592	(15.461)	17.113
(Loss) Income before tax	(6.351.175)	5.484.727	(5.976.063)	1.622.684
Income tax	6.789.385	(2.353.585)	5.721.292	(393.801)
Net (Loss) Income for the period	438.210	3.131.142	(254.771)	1.228.883
Net (Loss) Income attributable to:				
Owners of AES Argentina Generación S.A.	325.435	3.157.212	(364.646)	1.307.507
Non-controlling interests	112.775	(26.070)	109.875	(78.624)
Net (Loss) Income for the period	438.210	3.131.142	(254.771)	1.228.883
Net earnings per share for the period:				
Basic and diluted, net (losses) earnings for the period attributable to holders of ordinary equity instruments	0,028	0,274	(0,032)	0,113

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

For the nine-month period ended as of September 30th, 2022

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

	For the nine-month period ended		For the three-month period ended	
	September 30th		September 30th	
	2022	2021	2022	2021
Net (Loss) Income for the period	438.210	3.131.142	(254.771)	1.228.883
Other comprehensive income that shall not be reclassified to income on future periods				
Sales of minority interests	—	(70.364)	—	—
Other comprehensive income that shall be reclassified to income on future periods				
Exchange differences due to translation of the subsidiary and associates	(2.091.649)	(2.762.158)	(318.980)	(1.199.744)
Derivative valuation differences	—	(224.222)	—	—
Effect of income tax from derivatives	—	67.267	—	—
Other comprehensive (loss) income	(2.091.649)	(2.989.477)	(318.980)	(1.199.744)
Net comprehensive (loss) income for the period	(1.653.439)	141.665	(573.751)	29.139
Other comprehensive (loss) income for the period attributed to:				
Owners of AES Argentina Generación S.A.	(2.073.735)	(3.123.479)	(320.644)	(1.344.393)
Non-controlling interests	(17.914)	134.002	1.664	144.649
Other comprehensive (loss) income for the period	(2.091.649)	(2.989.477)	(318.980)	(1.199.744)
Net comprehensive (loss) income for the period attributed to:				
Owners of AES Argentina Generación S.A.	(1.748.300)	33.733	(685.290)	(36.886)
Non-controlling interests	94.861	107.932	111.539	66.025
Net comprehensive (loss) income for the period	(1.653.439)	141.665	(573.751)	29.139

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

As at September 30th, 2022

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

	<u>September 30th 2022</u>	<u>December 31st 2021</u>
NON-CURRENT ASSETS		
Investments in subsidiary and associates	219.445	264.381
Property, plant & equipment	65.292.082	73.273.904
Intangible Assets	4.071.741	4.724.542
Inventory	1.679.427	1.679.427
Accounts receivable from related parties	7.219	9.714
Tax Assets	3.180.905	620.058
Other financial assets	44.541	2.110.056
Other non-financial assets	276.164	341.314
Trade debtors and other accounts receivable	16.160.787	27.926.139
Deferred tax assets	4.131.199	527.872
Total Non-Current Assets	95.063.510	111.477.407
CURRENT ASSETS		
Inventory	13.369.318	7.541.013
Accounts receivable from related parties	75.314	98.554
Tax Assets	2.652.738	5.118.929
Other financial assets	1.782.561	—
Other non-financial assets	858.263	282.351
Trade debtors and other accounts receivable	20.108.875	18.023.695
Cash & Cash equivalent	9.903.452	8.143.546
Total Current Assets	48.750.521	39.208.088
TOTAL ASSETS	143.814.031	150.685.495

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

As at September 30th, 2022

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

	<u>September 30th 2022</u>	<u>December 31st 2021</u>
SHAREHOLDERS' EQUITY		
Issued capital	1.152.527	1.152.527
Capital adjustment	9.893.670	9.893.670
Irrevocable contributions	274.289	274.289
Additional paid-in capital	2.661.235	2.661.235
Legal reserve	2.741.488	2.741.488
IFRS special reserve	6.310.126	6.310.126
Optional reserves	33.402.961	31.054.519
Other reserves	19.862.913	21.936.648
Retained earnings	325.435	2.557.800
Capital and reserves attributable to the owners of AES Argentina Generación S.A.	76.624.644	78.582.302
Non- controlling interests	257.019	162.158
TOTAL SHAREHOLDERS' EQUITY	76.881.663	78.744.460
NON-CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	478.663	493.522
Tax liabilities	407.318	704.885
Deferred tax liabilities	2.068.598	5.486.074
Provisions	318.728	417.989
Accounts payable to related parties	213.728	59.002
Financial liabilities	40.266.841	52.457.703
Total Non-Current liabilities	43.753.876	59.619.175
CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	997.673	1.373.160
Tax liabilities	217.225	288.450
Accounts payable to related parties	3.035.687	1.578.981
Financial Liabilities	13.889.068	5.168.331
Trade creditors and other accounts payable	5.038.839	3.912.938
Total Current liabilities	23.178.492	12.321.860
TOTAL LIABILITIES	66.932.368	71.941.035
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	143.814.031	150.685.495

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

As at September 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				
Balance as of December 31st 2020	1.152.527	9.893.670	274.289	2.661.235	2.741.488	6.310.126	25.983.215	25.668.950	60.703.779	5.212.749	79.898.249	48.613	79.946.862
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	3.157.212	3.157.212	(26.070)	3.131.142
Other comprehensive income	—	—	—	—	—	—	—	(3.123.479)	(3.123.479)	—	(3.123.479)	134.002	(2.989.477)
Constitution of Statutory reserve	—	—	—	—	—	—	5.212.749	—	5.212.749	(5.212.749)	—	—	—
Dividend distribution	—	—	—	—	—	—	(155.481)	—	(155.481)	—	(155.481)	—	(155.481)
Balance as of September 30th 2021	1.152.527	9.893.670	274.289	2.661.235	2.741.488	6.310.126	31.040.483	22.545.471	62.637.568	3.157.212	79.776.501	156.545	79.933.046
Balance as of December 31st 2021	1.152.527	9.893.670	274.289	2.661.235	2.741.488	6.310.126	31.054.519	21.936.648	62.042.781	2.557.800	78.582.302	162.158	78.744.460
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	325.435	325.435	112.775	438.210
Other comprehensive loss	—	—	—	—	—	—	—	(2.073.735)	(2.073.735)	—	(2.073.735)	(17.914)	(2.091.649)
Constitution of Statutory reserve	—	—	—	—	—	—	2.557.800	—	2.557.800	(2.557.800)	—	—	—
Dividend distribution	—	—	—	—	—	—	(209.358)	—	(209.358)	—	(209.358)	—	(209.358)
Balance as of September 30th 2022	1.152.527	9.893.670	274.289	2.661.235	2.741.488	6.310.126	33.402.961	19.862.913	62.317.488	325.435	76.624.644	257.019	76.881.663

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

As at September 30th, 2022

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

	September 30th	
	2022	2021
Operating Activities		
Net income for the period	438.210	3.131.142
Adjustments for reconciliation of results		
Depreciation & amortization expenses	5.351.290	6.069.122
Income from disposal of property, plant and equipment and intangible assets	12.937	33.700
Exchange differences	10.993.390	4.134.305
Interest and other financial income	(6.893.429)	(7.366.852)
Income from investments in other companies	(37.709)	(83.592)
Income tax expenses	(6.789.385)	2.353.585
Cost of provisions for legal claims	75.344	108.832
Accrued interest expenses	5.100.269	5.795.318
Provision for bad debt	3.767.791	406.659
Pension Plan (service cost and interests)	221.208	208.174
Loss due to the purchase of negotiable obligations	312.360	1.450.365
Adjustments for equity variations		
Inventory	(5.828.344)	(2.455.317)
Trade debtors & other accounts receivable	(4.833.722)	7.869.735
Accounts receivable from related parties	(1.654.108)	(2.159.363)
Other non-financial assets	(380.876)	8.560
Other financial assets	—	(536.385)
Trade creditors & other accounts payable	1.586.455	(2.938.711)
Accounts payable to related parties	1.494.614	1.519.041
Provisions	(15.771)	(16.249)
Tax assets	217.913	690.635
Other tax liabilities	(374.049)	1.273.610
Employee compensations and benefits	98.915	157.120
Income tax paid	(2.891.977)	(3.566.899)
Derivatives	—	(304.944)
Interest collected from trade debtors and other accounts receivable	1.010.927	1.472.910
Net cash flow (used in) from operating activities	982.253	17.254.501

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

As at September 30th, 2022

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

	September 30th	
	2022	2021
Investment Activities		
Purchase of Property, Plant & equipment	(1.882.299)	(1.893.406)
Purchase of Intangible asset	(95.881)	(166.942)
Participation Sales	—	116.063
Other investment variations	2.190.373	1.707.318
Dividends received	33.496	60.817
Short term investments - Sales	—	406.325
Short term investments - Purchase	—	(254.731)
Increase (Decrease) of Mutual Funds	(2.736.915)	(3.871.575)
Intercompany loans	6.797	(49.500)
Cash flows from (used in) investment activities	(2.484.429)	(3.945.631)
Financing Activities		
Amounts from third-part loans	18.319.986	4.962.585
Payment of third-party loans	(10.717.716)	(5.977.459)
Payment of third-party loans interests	(5.675.914)	(6.021.253)
Intercompany loans	937.200	—
Dividends paid	(130.459)	(111.300)
Bond buyback payments	(787.820)	(3.510.514)
Payments of lease liabilities	(5.834)	(6.552)
Cash flows from (used in) financing activities	1.939.443	(10.664.493)
Effect of exchange rate difference on cash & cash equivalent	(162.888)	348.265
(Decrease) Increase in cash & cash equivalent	274.379	2.992.642
Cash and cash equivalents at the beginning of the period	2.637.805	2.808.034
Cash and cash equivalents at the end of the period	2.912.184	5.800.676