

**4Q - 2021  
Earnings Report**



May 17, 2021

## AES ARGENTINA FULL YEAR 2021 RESULTS & HIGHLIGHTS

- AES Argentina Generación S.A. (AES Argentina, AAG, or the Company) reported a Gross Profit for the full year 2021 of AR\$11,616 million, a 11% decrease compared to 2020.
  - The effect of inflation when converting 2020 figures into the same purchasing power as current Argentine pesos is the main driver for the decrease in Gross Profit in 2021 compared to the same period last year. Higher generation at San Nicolás plant, in addition to the positive contribution of the wind assets Vientos Bonaerenses and Vientos Neuquinos partly offset this negative variance. The 29% increase in Energía Base tariffs retroactive from February 2021 also helped to mitigate the negative effect of inflation.
  - Regulatory changes in effect from February 2020 involved freezing and reduction in tariffs perceived by the Company's legacy plants under Energía Base market framework. Tariffs were converted from US Dollars into Argentine Pesos with monthly adjustments for inflation, however this measure was temporarily postponed amid the COVID-19 pandemic. On May 29, 2021, Resolution 440/2021 was issued, increasing energy and capacity prices under the Energía Base regime, by 29% related to inflation, retroactive from February 2021.
- AAG reported AR\$12,986 million in EBITDA for the full year 2021, 5% above 2020's EBITDA.
  - The main driver of the increase in EBITDA was the decrease in Trading Expenses primarily due to a bad debt provision registered in the first quarter of 2020, related to AR\$-denominated account receivables accrued between 2013 and 2017 with CAMMESA, partly offset by lower Gross Profit.
- The Company reported a Net Income of AR\$1,532 million for the full year 2021, a AR\$1,605 million decrease compared to the AR\$3,138 million Net Income for 2020.
- During the fourth quarter of 2021, FONINVEMEM collections, including interest, totaled approximately US\$12.0 million, net of VAT, totaling US\$48.6 million as of December 31, 2021 year to date.
  - During the first quarter of 2020 FONINVEMEM 1 and FONINVEMEM 2 were fully repaid, with FONINVEMEM 3 remaining outstanding until April 2026, when it will be fully repaid.
- Wind Farms:
  - The 100MW Vientos Bonaerenses project was completed in February 2020.
    - Vientos Bonaerenses is 80% contracted under a RenovAr PPA and 20% contracted with C&I customers under MATER PPAs
  - The 100MW Vientos Neuquinos project was completed in September 2020.
    - Vientos Neuquinos is fully contracted with C&I customers under MATER PPAs
- On October 5, 2021, the Company issued a material fact informing that it has acquired US\$20.5 million of the Class A Senior Notes due in 2024, an equivalent to 6.8% of the issued amount. In November and December 2021, the Company acquired an additional US\$2 million, for a total of US\$22.5 million at the end of 2021.
- In November 2021, a new tariff adjustment was issued, retroactive from September 2021 to February 2022, including:
  - The removal of the usage factor for thermal plants in capacity remuneration
  - The incorporation of a new rate over Res 440 for thermal and hydro plants to remunerate energy exports to Brazil. Each MWh exported will be valued at AR\$1,000 / MWh and total amount will be distributed among all thermal and hydro generation under Res 440 on a monthly basis.

As of February 1, 2020, the company's functional currency was changed to AR\$ as a result of regulatory changes to the Energía Base framework included in Resolution 31/2020, explained in this report.

## REVIEW OF FULL YEAR 2021 RESULTS

Income Statement (AR\$ Million)	FY		
	2021	2020	Var (%)
Operating Revenue	34,428	28,004	23 %
Cost of Sales	(22,812)	(14,941)	53 %
<b>Gross Profit</b>	<b>11,616</b>	<b>13,063</b>	<b>(11)%</b>
Administrative Expenses	(2,174)	(2,286)	(5)%
Trading Expenses	(994)	(2,938)	(66)%
Other income and expenses	(85)	246	(135)%
<b>Operating Income</b>	<b>8,363</b>	<b>8,085</b>	<b>3 %</b>
Financial Income	5,627	5,127	10 %
Financial Expense	(6,303)	(5,365)	17 %
Effect of FX differences	1,034	420	146 %
Inflation effect	(6,156)	(2,989)	106 %
Income from Investments in Associates	86	115	(25)%
<b>Income (Loss) before Taxes</b>	<b>2,651</b>	<b>5,393</b>	<b>(51)%</b>
Income Tax	(1,118)	(2,256)	(50)%
<b>Net Income</b>	<b>1,532</b>	<b>3,138</b>	<b>(51)%</b>
<b>EBITDA</b>	<b>12,986</b>	<b>12,344</b>	<b>5 %</b>

It is worthy to note that numbers in the analysis along with business explanations are presented in AR\$ rounded to millions; therefore, differences may arise with the financial statements which are presented in thousands AR\$ as of December 31, 2021, to comply with local authorities' requirements. AR\$ Figures have been adjusted for local inflation to be presented in AR\$ of equal purchasing power as of December 31, 2021.

## Generation

The Company generated 8,180 GWh during 2021, a 4% increase compared to last year. Total thermal generation grew 13%, while hydro generation fell 30% between both periods. Thermal generation increased due to higher coal-fired dispatch at San Nicolás in 2021 compared to last year. This increase was the result of higher energy exports to Brazil which is experiencing dry hydrology, partly offset by lower dispatch at Paraná as a result of lower gas availability. The 243GWh increase in generation at Vientos Bonaerenses and Vientos Neuquinos wind farms also helped drive the growth in output. Vientos Bonaerenses started operations in the fourth quarter of 2019 and reached full operations in February 2020, increasing 61GWh production and Vientos Neuquinos which started operations in stages in June 2020 and reached full operations in September 2020, added 182GWh in the period. Drier hydrology at Alicurá led to a decrease in hydro generation.

Net Generation by Plant (GWh)	FY		
	2021	2020	Var (%)
Paraná	4,140	4,222	(2)%
San Nicolás	1,830	1,047	75 %
Alicurá	1,122	1,671	(33)%
Cabra Corral	141	158	(11)%
El Tunal	48	51	(6)%
Ullum	105	146	(28)%
Sarmiento	4	25	(84)%
Vientos Bonaerenses	439	378	16 %
Vientos Neuquinos	351	169	108 %
<b>Total Generation / Sales</b>	<b>8,180</b>	<b>7,867</b>	<b>4 %</b>

## Operating Revenue

Higher Energía Base energy sales volumes at San Nicolás boosted revenues in the 2021 compared to the same period last year, in addition to the 29% adjustment to energy and capacity tariffs, retroactive from February 2021, applied from May 2021. The increase in tariffs is partially offset by the impact of inflation of the Argentine peso on energy sales. The USD-denominated contracted wind energy sales under the RenovAr PPA with CAMMESA and MATER PPAs with private customers also contributed to the increase in revenues due to higher sales volumes. These effects led to a 23% increase in operating revenues to AR\$34,428 million in 2021.

Resolution 31/2020 was enacted by Argentina's Secretariat of Electric Energy in February 2020, modifying the regulatory framework for the Energía Base market, under which the Company's thermal and hydro assets operate. The new framework modified the pricing scheme established by Resolution 1/2019. Energy and Capacity rates were converted from US Dollars under Resolution 1/2019, into Argentine Pesos under Resolution 31/2020. An inflation mechanism was established for the new AR\$-denominated rates to be adjusted on a monthly basis, however this measure was temporarily postponed amid the COVID-19 pandemic. Energy Rates were merely converted into AR\$ while Capacity rates were converted into AR\$ and reduced. An additional payment was introduced rewarding plants that generate energy during hours of peak thermal demand on the system.

On May 29, 2021, Resolution 440/2021 was issued which's main modification was a 29% inflation related increase in energy and capacity prices under the Energía Base regime, retroactive from February 2021. For more details see the Regulatory Risk section of this report or Note 3.a of the Financial Statements.

Operating Revenue (AR\$ Million)	FY		
	2021	2020	Var (%)
Energy Sales	19,726	12,641	56 %
Capacity Sales	9,733	11,634	(16)%
Contracts Sales	4,679	3,312	41 %
Other Revenue	290	417	(30)%
<b>Total Operating Revenue</b>	<b>34,428</b>	<b>28,004</b>	<b>23 %</b>

## Cost of Sales

Cost of Sales reached AR\$22,812 million in 2021, a 53% increase compared to 2020, mainly attributable to higher fuel cost and, to a lesser extent, higher maintenance costs primarily at Paraná plant.

The 783GWh increase in San Nicolás' generation and higher coal prices resulted in higher Fuel Costs associated with coal generation. It is important to mention that as per Resolution 12/2019, enacted in December 2019, the company can no longer opt to source its own natural gas for its plants, as was permitted under Resolution 70/2018, leaving CAMMESA as the sole supplier for natural gas. The Company does not incur costs for the natural gas and diesel fuel supplied by CAMMESA. The Company continues to source its own fuel for the coal fired units (1, 2 and 5) at San Nicolás.

Cost of Sales (AR\$ Million)	FY		
	2021	2020	Var (%)
Fuel cost	10,802	4,071	165 %
Operating and Maintenance costs	2,553	1,783	43 %
Personnel costs	1,919	1,874	2 %
Insurance	2,213	1,659	33 %
Depreciation	3,861	3,737	3 %
Rights and royalties	195	362	(46)%
Amortization of intangible assets	488	557	(12)%
Purchases of energy and power	70	87	(19)%
Operator Fee	150	185	(19)%
Transmission charges	88	138	(36)%
Fees and remuneration to third parties	39	105	(63)%
Others	433	383	13 %
<b>Total Cost of Sales</b>	<b>22,812</b>	<b>14,941</b>	<b>53 %</b>

## Gross Profit

Gross Profit in 2021 reached AR\$11,616 million, a 11% decrease compared to last year. This decrease was mainly driven by the inflation effect when converting 2020 revenues into current Argentine pesos, which is only partly compensated by the 29% tariffs adjustment executed May 2021 (retroactive from February 2021) as per Resolution 440/2021. Higher Energía Base sales due the increase in generation at San Nicolás, in addition to higher sales from the wind farms partially offset the drop in gross margin.

## Administrative & Trading Expenses

Administrative and Trading Expenses reached AR\$3,167 million in 2021, compared to the AR\$5,224 million registered in 2020. The 39% decrease is primarily due to a bad debt provision registered in the first quarter of 2020, related to AR\$-denominated account receivables accrued between 2013 and 2017 with CAMMESA, in addition to lower consulting expenses in fees and remunerations to third parties. For more details on the provision for bad debt please see Note 14.3 of the Financial Statements.

Administrative & Trading Expenses (AR\$ Million)	FY		
	2021	2020	Var (%)
Personnel costs	443	527	(16)%
Depreciation	188	211	(11)%
Taxes, rates and contributions	985	1,018	(3)%
Operator fee	709	644	10 %
Fees and remuneration to third parties	375	474	(21)%
Bad Debt Expense	391	2,272	(83)%
Others	76	78	(3)%
<b>Total Administrative &amp; Trading Expenses</b>	<b>3,167</b>	<b>5,224</b>	<b>(39)%</b>

## EBITDA

The Company reported EBITDA of AR\$12,986 million for 2021, a 5% increase over 2020 primarily due to lower Trading Expenses partly offset by a decrease in gross profit.

EBITDA (AR\$ Million)	FY		
	2021	2020	Var (%)
Net Income	1,532	3,138	(51)%
Income tax	1,118	2,256	(50)%
Other Income	85	(246)	(135)%
Income from Investments in Associates	(86)	(115)	(25)%
Financial Income	(5,627)	(5,127)	10 %
Financial Expense	6,303	5,365	17 %
Effect of FX differences	(1,034)	(420)	146 %
Inflation effect	6,156	2,989	106 %
Depreciation and Amortization	4,537	4,506	1 %
<b>EBITDA</b>	<b>12,986</b>	<b>12,344</b>	<b>5 %</b>

## Non-Operating Results

The Non-Operating Results of the Company in 2021 totaled AR\$-5,798 million, compared to the AR\$-2,807 million registered in 2020. The AR\$3,168 million increase in Inflation Effect and the AR\$939 million growth in Financial Expenses were partly offset by a AR\$614 million positive variance in FX differences and a AR\$501 million increase in Financial Income.

Financial Income grew AR\$501 million. This variance is primarily due to higher interest income on financial assets due to the increase in CAMMESA interest rates, in addition to higher gains on cash balance investments.

Financial Expense grew AR\$939 million primarily due a loss associated to the partial repurchase of AES Argentina's Senior Notes from August to December 2021. As of December 31, 2021, US\$22.5 million of the Company's class A Senior Notes due in 2024 had been repurchased.

Losses registered in the third quarter of 2020 in hedging instruments were the main drivers for the positive variance in FX Differences. Lower FX gains on the net balance position in 2021 compared to 2020, partly offset the positive variance. These drivers are associated mainly to the effect of FX rates on FONINVEMEM account receivables and debt denominated in US\$, respectively.

A AR\$6,156 million negative inflation adjustment was registered in 2021 compared to AR\$2,989 million registered in 2020, both associated to the change in the functional currency of the company to AR\$ in February 2020.

Non-Operating Results (AR\$ Million)	FY		
	2021	2020	Var (%)
Interest Income	4,182	4,168	— %
Other finance income	1,444	959	51 %
Interest income from related companies	1	—	---
<b>Financial Income</b>	<b>5,627</b>	<b>5,127</b>	<b>10 %</b>
Interest on financial debt	(4,303)	(5,138)	(16)%
Interest on tax debts	(15)	(80)	(82)%
Interest on commercial loans	(23)	(23)	(2)%
Interest on obligations for long-term benefits	(135)	(123)	10 %
Loss on liability early payment	(1,828)	—	---
<b>Financial Expense</b>	<b>(6,303)</b>	<b>(5,365)</b>	<b>17 %</b>
FX difference generated by assets	8,372	17,166	(51)%
FX difference generated by liabilities	(7,154)	(15,778)	(55)%
Hedging instruments	(184)	(968)	---
<b>Total FX Differences</b>	<b>1,034</b>	<b>420</b>	<b>146 %</b>
<b>Inflation Effect</b>	<b>(6,156)</b>	<b>(2,989)</b>	<b>106 %</b>
<b>Total Non-Operating Results</b>	<b>(5,798)</b>	<b>(2,807)</b>	<b>107 %</b>



## Exchange Rate

The average quarterly AR\$/US\$ exchange rate was 25% higher in the fourth quarter of 2021 compared to the same period in 2020, while it increased 35% between full year 2021 compared to 2020. During the fourth quarter of 2021, the AR\$/US\$ exchange rate rose 4%, while in the same period of 2020, the AR\$/US\$ exchange rate increased 10%. During the twelve-month year ended December 31, 2021, the AR\$/US\$ exchange rate rose 22%.

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Argentine Peso EOP (ARS/US\$)	102.72	98.74	95.72	92.00
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Argentine Peso EOP (ARS/US\$)	84.15	76.18	70.46	64.47

	FY			4Q		
	2021	2020	Var (%)	2021	2020	Var (%)
Argentine Peso AVG (ARS/US\$)	95.09	70.65	35%	100.48	80.10	25%

## Net Income

AES Argentina's Pre-tax Income fell AR\$2,651 in 2021 compared to 2020 primarily due to a decrease in Gross Profit, higher Financial Expense and higher Inflation Adjustments, partly offset by a decrease in Trading Expenses, the positive impact in FX Differences and higher interest income.

AAG recorded an expense of AR\$1,118 million in Income tax in the year ended December 31, 2021, which positively compares to the Income tax expense of AR\$2,256 million registered in 2020. This positive variation is due to lower Pre-tax income as of December 31, 2021, explained earlier.

AAG reported a Net Income of AR\$1,532 million for 2021, compared to the 2020's Net Income of AR\$3,138 million primarily due to the lower Pre-tax Income, partly offset by lower Income taxes.

## Cash Flow

Net Cash flow from operations reached AR\$11,640 million in inflows in the period ended December 31, 2021, compared to AR\$12,089 million inflow in the same period in 2020. Operating cash flows fell AR\$449 million primarily due to an increase in coal inventory partly offset by higher collections both as a result of an increase in the generation at San Nicolás plant during the twelve-month period ended December 31, 2021. An increase in sales from Vientos Neuquinos and Vientos Bonaerenses, and lower taxes paid, also helped to offset the negative variation.

Investing cash outflows totaled AR\$412 million in the period ended December 31, 2021, down from a cash outflow of AR\$11,770 million in the same period last year. The decrease in purchases of Property, Plant and Equipment associated to the wind project construction in 2020 was the main variances in investing activities.

AES Argentina reported an outflow from financing activities of AR\$11,111 million in 2021, a significant increase when compared to the net outflow of AR\$5,746 million in 2020. The main variance was attributable to lower proceeds from loans of AR\$11,120 million primarily related to debt disbursements in the first quarter of 2020 to assure the completion of the wind projects, finance fuel shipments and fortify the company's liquidity position in the face of COVID-19 Pandemic, partly offset by lower debt amortization. AES Argentina paid AR\$11,861 million in 2021 associated to scheduled principal payments as well as the partial repurchase of AES Argentina's Senior Notes during the third and fourth quarter of 2021, where as during 2020 the company paid AR\$13,376 million in principal payments, higher than in 2021 given the higher debt balance in 2020.

The net outflow in cash and cash equivalents during the period ended December 31, 2021, was AR\$103 million, compared to the AR\$4,801 million outflow registered in the same period of 2020.

Total cash and cash equivalents on the Cash Flow statement at the end of December 2021, reached AR\$1,587 million, compared to the AR\$1,691 million as of the period ended December 31, 2020. It is important to mention that as of December 31, 2020, the company had US\$20 million restricted, registered as other financial assets, pledged as collateral for the bank loan with Goldman Sachs, according to the pledge agreement dated February 12, 2020. To date, AES Argentina has US\$12 million pledged as collateral for the aforementioned loan.

Cash Flow Statement Summary (AR\$ Million)	FY		
	2021	2020	Var (%)
Net cash from operating activities	11,640	12,089	(4)%
Net cash from investing activities	(412)	(11,770)	(96)%
Net cash from financing activities	(11,111)	(5,746)	93 %
Effects of Foreign Exchange Variations	(220)	626	---
<b>Total Net Cash Flow for the Period</b>	<b>(103)</b>	<b>(4,801)</b>	<b>---</b>
Cash at the beginning of the period	1,690	6,492	(74)%
<b>Total Cash at the End of the Period</b>	<b>1,587</b>	<b>1,691</b>	<b>(6)%</b>

Total cash and cash equivalents on the Balance Sheet as of December 31, 2021, reached AR\$4,900 million, compared to the AR\$4,201 million as of December 31, 2020. The difference between the balance sheet and Cash Flow figures is explained primarily by the treatment of common investment funds balances, which are included in the balance sheet cash and cash equivalents balance, however not included in the cash flow. For more details see the Note 15 of the Financial Statements.

As of December 31, 2021, the Company held 4% of its cash and cash equivalents in US\$.

## FONINVEMEM Receivables

As of December 31, 2021, outstanding FONINVEMEM Receivables associated with the FONINVEMEM fund III totaled US\$179.8 million, net of VAT. FONINVEMEM funds I and II were fully repaid during the first quarter of 2020.

During the fourth quarter of 2021, FONINVEMEM collections, including interest, associated with FONINVEMEM fund totaled approximately US\$12.0 million, net of VAT.

AES Argentina is in the process of receiving a 6% stake in the 865MW José de San Martín and a and 7% stake in the 868MW Manuel Belgrano, combined cycle plants associated with FONINVEMEM I and II, as per the agreements reached in May 2020 between the Argentine authorities, AES Argentina and the rest of the generation companies who participate in the operating companies who manage the aforementioned plants. Final transfer of these assets has not been formalized as of December 31, 2021. For more details please see Note 3.d.1. of the Financial Statements.

## Dividends

The Company paid AR\$67 million in dividends in the period ended December 31, 2021 and AR\$407 million as of December 31, 2020.

## CAPEX

As of December 31, 2021 the Company's CAPEX totaled US\$16 million in 2021, compared to a total capex of US\$114 million in the same period of 2020, US\$86 million of which was related to growth CAPEX.

As of December 31, 2021, the Company has invested approximately US\$276 million to add 200MW of wind capacity to its portfolio and expects to invest an additional US\$2 million to in the projects related to post-COD CAPEX.

## Financial Debt

As of December 31, 2021, AES Argentina has a total financial debt of US\$330 million. As of December 31, 2021, 84% of the Company's financial debt liabilities were at fixed interest rates and almost 100% were US\$-denominated or US\$-linked.

On January 26, 2017, the Company issued US\$300 million of 144A/RegS Senior Notes at 7.750% annual interest rate with 7-year tenor and bullet amortization. As of December 31, 2021, the Company has repurchased US\$22.5 million of these notes.

In May 2019, AES Argentina secured a US\$30 million bank loan with Citibank New York at LIBOR + 5.2% Spread interest rate with 12 quarterly payments. Also, in May 2019, the Vientos Neuquinos project secured a US\$50 million loan with ICBC Argentina at LIBOR + 5.5% Spread with 15 quarterly payments.

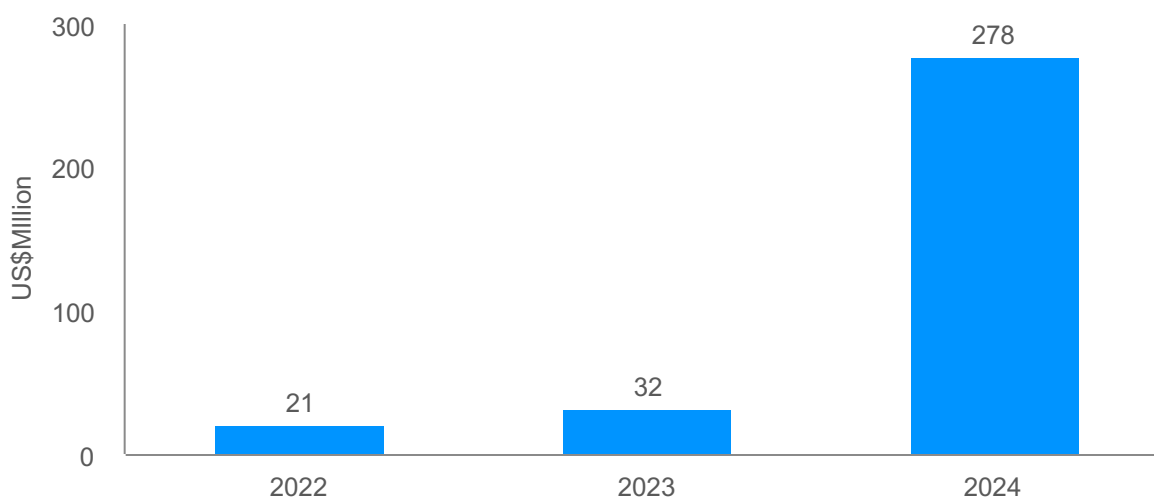
In 2021 the Company raised a cash collateralized short-term loan for US\$20 million with Goldman Sachs, at LIBOR + 1.75% Spread interest Rate with due date in February 2021. In February 2021, the Company paid US\$8 million of the outstanding US\$20 million Goldman Sachs Secured Loan. The remaining US\$12 million was refinanced to be paid in February 2023.

During the second quarter of 2021, the company raised a US\$24 million Short-Term debt in Argentine Pesos which was repaid in the fourth quarter of 2021.

For more details please see Note 19 of the Financial Statements.

The following graph details AES Argentina's debt maturity profile, as of December 31, 2021:

AES Argentina Debt Maturity



Debt Amortization (US\$ Million)		Average Interest Rate	December 31, 2021		
			2022	2023	2024
AAG 2024 Notes	278	7.75%	—	—	278
ICBC US\$ 50mn Loan Vientos Neuquinos 2023	34	5.81%	14	20	—
Citi US \$ 30mn Loan 2022	7	5.35%	7	—	—
Goldman Sachs Secured Loan	12	1.90%	—	12	—
<b>Total</b>	<b>330</b>		<b>21</b>	<b>32</b>	<b>278</b>

## RISK ANALYSIS

### MARKET AND FINANCIAL RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument might fluctuate because of a change in market prices. Market risks affecting the Company include Exchange Rate Risk, Interest Rate Risk, and Commodity Price Risk. Financial instruments affected by the market risk include interest-accruing debts and loans, cash deposits, trades receivable and other accounts receivable, available-for-sale financial assets and financial assets at fair value through profits or loss.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument might fluctuate as a result of changes in market interest rates. Variations in Interest rates affect the value of assets and liabilities, accrued interests, as well as the flow of financial assets with variable interest rates.

The grand majority of the Company's debt, including the US\$300 million in 144A/RegS Senior Notes, has a fixed interest rate while the Company's medium-term bank loans and main interest incurring assets, FONINVEMEM Receivables, are exposed to variations in LIBOR. AAG has other accounts receivables and debts with CAMMESA that are exposed to changes to the interest rate set by the grid operator (CAMMESA rate) which is calculated based on the interest rate the ISO achieves with its financial instruments.

As of December 31, 2021, 84% of the Company's interest-bearing liabilities, including CAMMESA loans, had fixed interest rates.

A 10% variation of the LIBOR would have had a AR\$0.8 million impact on the 2021 pretax income.

A 10% variation of the CAMMESA rate would have had a AR\$128 million impact on the 2021 pretax income.

### Foreign Currency Risk

The exchange rate risk is the risk of fluctuations in the fair value or the future cash flows of financial instruments due to changes in the exchange rates. The value of those financial assets and liabilities denominated in a currency other than the functional currency of the Company, now the AR\$, are subject to variations arising from the fluctuation of exchange rates. The main source of FX exposure is now related to US\$ denominated assets and liabilities.

Since the change in functional currency to US\$ on February 1, 2017, until the dollarization of Energía Base tariffs according to the regulation in force until January 2020, FX exposure was limited as most of the assets and liabilities of the Company were dollar-denominated or dollar-linked. The main exposure came from fixed costs and taxes denominated in AR\$. From February 2020 onwards, after Resolution 31/2020 came in force, tariffs were established in Argentine pesos. The impact of Resolution 31/2020 resulted in a change in functional currency from March 31, 2020 onwards.

According to Argentine tax law, the Company's taxable base is calculated in AR\$ and taxes are paid in AR\$. The variation in the exchange rate can impact the valuation in AR\$ of the Company's US\$ denominated assets and liabilities, which can impact the tax expense.

Foreign currency exchange controls, transfer restrictions, restrictions imposed by the IMF, and other policies of the Argentine government may limit the availability of international and local credit or otherwise adversely affect AES Argentina Generación's business, as well as its ability to repay the notes. For more details of the Foreign currency exchange controls in effect during 2020 please see Note 19.1 of the Financial Statements.

A 10% variation of the US\$/AR\$ exchange rate would have had a AR\$31 million impact on the 2021 pretax income.

The following table summarizes the value of assets and liabilities in foreign currencies at their value in AR\$ as of December 31, 2021.

AR\$ million	December 31, 2021
Non-current Assets	15,533
Current Assets	5,278
<b>Total Assets</b>	<b>20,811</b>
Non-current Liabilities	31,790
Current Liabilities	5,949
<b>Total Liabilities</b>	<b>37,739</b>

### Inflation Risks

Changes in the purchasing power of the AR\$ currency affect the value of assets and liabilities, mainly the monetary type.

A 10% variation of the AR\$ real purchasing power would have had a AR\$529 million impact on the 2021 pretax income.

### Energy Price Risks

The Company faces price risk, as revenues depend directly on tariffs set for the “Energía Base” price structure, which are based on a fixed price remuneration set at the regulator’s discretion. These tariffs are readjusted at the discretion of the regulator.

### Commodity Price Risk

Most of the fuel for the Company’s thermal plants is provided by CAMMESA, free of charge. However, the Company itself procures the coal used at the San Nicolás plant’s Unit 1, Unit 2 and Unit 5. The cost of coal is currently reimbursed by CAMMESA, as part of the variable cost payment, effectively mitigating the risk of commodity price fluctuations.

Between the fourth quarter of 2018 and the fourth quarter of 2019, as per Resolution 70, the Company could opt to source its own natural gas and diesel fuel or have CAMMESA to supply it. In December 2019, the Argentine Government repealed Resolution 70, and therefore generation companies can no longer source their own diesel or natural gas, leaving CAMMESA as the sole supplier.

### Credit Risk

Credit risk is related to the ability of the Company’s counterparties to meet their financial obligations. The Company’s financing and investment agreements are executed with high-quality local and foreign financial institutions.

The main off-taker of the Company is CAMMESA, who acquires all the energy produced by the Company. CAMMESA is directly funded by the Argentine national treasury. Since December 2016, CAMMESA has been meeting its payment obligations, diminishing the credit risk faced by the Company.

The credit risk associated with CAMMESA is linked to Argentina’s country risk. The Argentine sovereign credit rating has been under pressure due to the rapid depreciation of the AR\$ and the high inflation in recent years.

For more details of the Credit risk and commercial operations with CAMMESA please see Notes 1, 3 and 14 of the Financial Statements.

### **Liquidity Risk**

The Company manages its liquidity to secure the necessary funds to support its business strategy. AES Argentina uses self-generated funds for the payment of its obligations and maintains uncommitted credit lines with premier banks in Argentina, which are disbursed if necessary.

As of December 31, 2021, AES Argentina had AR\$4,900 million in available liquid resources, classified as cash and cash equivalents (including short-term investments) on the balance sheet, compared to AR\$4,201 million as of December 31, 2020. It is important to mention that as of June 30, 2021, the company had US\$20 million restricted, registered as other financial assets, pledged as collateral for the bank loan with Goldman Sachs, according to the pledge agreement dated February 12, 2020. To date, AES Argentina has US\$12 million pledged as collateral for the aforementioned loan.

As of December 31, 2021, the Company held 4% of cash and cash equivalents in US\$.

### **Country Risk**

The Company's operations, properties and customers are located in Argentina, and, as a result, its business is to some extent, dependent upon economic conditions prevailing in Argentina. The changes in economic, political and regulatory conditions in Argentina and measures taken by the Argentine government have had and are expected to continue to have an impact on the Company.

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high levels of inflation and currency devaluation, and may experience further volatility in the future.

As a consequence, the Company could in the future be, affected from time to time to varying degrees by economic and political developments and other material events affecting the Argentine economy, such as inflation; price controls; foreign exchange controls; fluctuations in foreign currency exchange rates and interest rates; governmental policies regarding spending and investment, national, provincial or municipal tax increases and other initiatives increasing government involvement with economic activity; civil unrest and local security concerns. The Argentine economy continues to remain vulnerable. It is possible that similar measures could be adopted by the current or future Argentine government or that economic, social and political developments in Argentina, over which the Company has no control, could have a material adverse effect on the Argentine economy and, in turn, adversely affect AES Argentina Generación's financial condition and results of operations.

## **OPERATIONAL RISKS**

Operational risks relate to the possibility of future outages or deficiencies that can negatively affect the Company's strategic operational and/or financial objectives.

### **Hydrology**

Approximately 42% of AES Argentina Generación's installed capacity is made up of hydroelectric operations, which may be affected by hydrological conditions, a key factor in determining plant dispatch in Argentina. The main river basins which affect the Company's hydroelectric plants' availability include the Limay, San Juan, and Juramento river.

## Operational Failures and Maintenance

Mechanical failures, accidents, planned or unplanned maintenance that affects the availability of the Company's efficient capacity could have a material adverse effect on results.

Although the Company performs regular maintenance and operational enhancements to guarantee the commercial availability of its generation plants and operational insurance policies remain in effect, mechanical failures or accidents could result in periods of commercial unavailability. Significant periods of unavailability of AES Argentina Generación's plants as a result of mechanical failure or unplanned maintenance would impact the Company's fulfillment of its availability commitments.

## Regulatory Risks

AES Argentina Generación is subject to several different aspects of regulation in Argentina. Modifications to the existing legislation could adversely affect the Company's financial results.

On March 19, 2020, the Government of Argentina through Decree 297/2020 has declared mandatory social and preventive isolation from March 20 to 31, 2020, which was subsequently extended on several occasions by stages and with different scopes according to the jurisdictions until August 2. Additionally, in the framework of the mandatory isolation through Decree 311/2020, the temporary suspension of the cut in the supply of services (electricity, water, gas, telecommunications and image) was established in the event of default or non-payment of the same, only for a certain universe of people, companies and institutions; as well as the established framework of payment plans for the services set forth for the regularization that was subsequently regulated by Resolution Ministry of Productive Development 173/2020 of April 18, 2020. Notwithstanding the foregoing, potential effects are being analyzed on the payment chain of the different segments of the sector.

Resolution 1/2019 was enacted by Argentina's Secretariat of Electric Energy in March 2019, modifying the regulatory framework for the Energía Base market, under which the Company's thermal and hydro assets operate. The new framework established different thermal plant capacity tariff structures for peak (summer and winter) and non-peak seasons (spring and fall). During peak seasons January, February, June, July, August and December, the capacity price remained unchanged, at US\$7,000/MW/month, while during non-peak seasons, March, April, May, September, October and November, capacity prices were reduced to US\$5,500/MW/month. A new usage factor was also included a capacity payment structure, which is determined by the plants' usage over the previous 12 months. In addition, Resolution 1/2019 reduced energy prices by US\$1.6/MWh compared to Resolution 19/2017.

In February 2020, Resolution 31/2020 modified the tariff structure established by Resolution 1/2019. Energía Base rates were converted from US Dollars to Argentine Pesos, an inflation-based indexation mechanism was introduced, capacity rates were reduced, and an additional remuneration mechanism was added for plants operating during hours of peak thermal requirement on the system. Energy and Capacity Rates from resolution 1/2019 were converted to Argentine pesos at an exchange rate of 60 AR\$/US\$ under Resolution 31/2020.

All rates are to be adjusted on a monthly basis for local inflation based on an index made up of 60% Consumer price index (IPC) and 40% Wholesale Internal Price Index (IPIM). In April 2020 however, amid the COVID-19 Pandemic, the Argentine authorities postponed until new notice the inflation adjustments. On May 21, 2021, Resolution 440/2021 was issued which's main modification was a 29% inflation related increase in energy and capacity prices under the Energía Base regime, retroactive from February 2021.

Capacity rates for thermal units were reduced between 14% and 45%, while hydro units' capacity rates were reduced approximately 45%. The thermal capacity offered guaranteed availability rate (DIGO) during peak seasons, was reduced 14% to US\$6,000/MW/month (AR\$360,000/MW/month), while during non-peak seasons, the rate was reduced 18% to US\$4,500/MW/month (AR\$270,000/MW/month). Thermal capacity base rates, applicable to plants that do not offer a guaranteed availability (DIGO), were reduced 45%.



The usage factor introduced under Resolution 1/2019 was maintained in the thermal capacity rate structure. The usage factor adjusts thermal capacity rates between 60% and 100% according to the plants' usage over the previous 12 months. Capacity rates for hydro assets were reduced to US\$1,650/MW/month (AR\$99,000/MW/month) for Large hydro (Alicurá), to US\$3,025/MW/month (AR\$181,500/MW/month) for Small hydro (Cabra Corral) and to US\$4,950/MW/month (AR\$297,000) for Renewable hydro (Ullum and El Tunal).

An additional remuneration mechanism was introduced for plants operating during hours of peak requirement on the system. Plants operating during the first and second 25 hours per month of peak thermal demand on the system in summer / winter months and the first 25 hours of maximum thermal requirement in autumn / spring are eligible for the new remuneration framework. The remuneration amount under this mechanism is determined by four factors: the average capacity of the plant during the first or second 25 hours of peak thermal requirement on the system, a capacity rate based on the type of plant, an adjustment factor for the first and second 25 hours of each month, and finally the month of the year in question which are categorized by season. The average capacity of the plant is based on the energy produced, in the case of thermal plants, and operated energy, in the case of hydroelectric plants during the hours of peak thermal requirement on the system.

Rates for generated and operated energy for both hydro and thermal plants under Res 31/2020 were not changed in US\$ terms compared to Resolution 1/2019, however they were converted into AR\$ as were all rates under Energía Base.

		<b>Capacity</b>				
		<b>Res 440/2021</b>	<b>Res 31/2020</b>	<b>Res 1/2019</b>	<b>Res 19/2017</b>	
<b>Hydro</b>	Large Hydro	AR\$ 127,710	AR\$ 99,000 (US\$ 1,650)	3,000	3,000	
	Small Hydro	AR\$ 234,135	AR\$ 181,000 (US\$ 3,025)	5500	5,500	
	Renewable Hydro	AR\$ 383,130	AR\$ 297,000 (US\$ 4,950)	6,300	6,300	
<b>Thermal</b>	DIGO Rate	Winter/ Summer	AR\$ 464,400	AR\$ 360,000 (US\$ 6,000)	7,000	7,000
		Spring/Fall	AR\$ 348,300	AR\$ 270,000 (US\$ 4,500)	5,500	7,000
	Base Rate	Large CCGT	AR\$ 129,839	AR\$ 100,650 (US\$ 1,678)	3,050	3,050
		Large Steam Turbine	AR\$ 185,180	AR\$ 143,550 (US\$ 2,393)	4,350	4,350
		Small Steam Turbine	AR\$ 221,364	AR\$ 171,600 (US\$ 2,860)	5,200	5,700
		Small GAS Turbine	AR\$ 195,822	AR\$ 151,800 (US\$ 2,530)	4,600	4,600
	Utilization Factor	Yes	Yes	Yes	No	

	Generated Energy				Operated Energy			
	Res 440/2021	Res 31/2020	Res 1/2019	Res 19/2017	Res 440/2021	Res 31/2020	Res 1/2019	Res 19/2017
<b>Hydro</b>	AR\$ 271	AR\$ 210 (US\$ 3.5)	3.5	3.5	AR\$108	AR\$ 84 (US\$ 1.4)	1.4	1.4
<b>Thermal</b>	AR\$ 310	AR\$ 240 (US\$ 4)	4	5	AR\$ 108	AR\$ 84 (US\$ 1.4)	1.4	2
	AR\$ 542	AR\$ 420 (US\$ 7)	7	8				
	AR\$ 929	AR\$ 720 (US\$ 12)	12	13				

Peak System Thermal Requirement Capacity Rate (AR\$/MW)					
		Res 440/2021	Res 31/2020	Res 1/2019	Res 19/2017
<b>Hydro</b>	Large Hydro	35,475	27,500	—	—
	Small Hydro	41,925	32,500	—	—
	Renewable Hydro	45,150	35,000	—	—
<b>Thermal</b>	All Fuels	48,375	37,500	—	—

Peak System Thermal Requirement Adjustment Factor			
		Summer & Winter Months	Fall & Spring Months
<b>Hydro &amp; Thermal</b>	First 25 hours	1.2x	0.2x
	Second 25 hours	0.6x	0.0x

For more details of the regulatory framework of Energía Base please see Notes 3 of the Financial Statements or Resolution 31/2020 available [here](#).

## Tax Regulation

AES Argentina Generación, its subsidiaries, and affiliates are subject to existing tax legislation in Argentina. Amendments to laws or modifications in tax rates may have a direct impact on earnings.

On June 16, 2021, the National Executive Power enacted Law 27,630, through which a scale was established for the rate of the Income Tax from the fiscal years beginning on January 1, 2021 and subsequent at 25% for companies with accumulated net earnings of up to 5 million Argentine pesos, in 30% above this amount and until reaching fifty million and in 35% when said profits exceed fifty million Argentine pesos. It also established a 7% withholding tax on dividends distributed to individuals and beneficiaries abroad.

## AES ARGENTINA GENERACIÓN BALANCE SHEET

As of December 31, 2021, and December 31, 2020

International Financial Reporting Standards (IFRS).

(End of period exchange rate used to convert AR\$ into US\$ for referential purposes is 102.72 AR\$/US\$.)

Assets	AR\$ Million			US\$ Million
	December 31, 2021	December 31, 2020	Var. %	December 31, 2021
<b>Non- Current Assets</b>				
Investments in subsidiaries and associates	186	182	2 %	2
Property, plant & equipment	44,092	52,714	(16)%	429
Intangible Assets	2,843	3,297	(14)%	28
Inventory	1,011	1,257	(20)%	10
Accounts receivable from related parties	6	5	20 %	0
Other financial assets	1,243	0	---	12
Other non-financial assets	205	96	114 %	2
Trade & Other accounts receivable	16,804	27,915	(40)%	164
Tax assets	373	1,598	(77)%	4
Deferred tax assets	318	385	(17)%	3
<b>Total Non-Current Assets</b>	<b>67,080</b>	<b>87,448</b>	<b>(23)%</b>	<b>653</b>
<b>Current Assets</b>				
Inventory	4,538	743	511 %	44
Accounts receivable from related parties	59	33	79 %	1
Other financial assets	—	2,550	---	0
Other non-financial assets	170	1,576	(89)%	2
Trade & Other accounts receivable	10,846	12,286	(12)%	106
Cash & Cash equivalents	4,900	4,201	17 %	48
Tax assets	3,080	2,269	36 %	30
<b>Total Current Assets</b>	<b>23,593</b>	<b>23,657</b>	<b>— %</b>	<b>230</b>
<b>TOTAL ASSETS</b>	<b>90,674</b>	<b>111,105</b>	<b>(18)%</b>	<b>883</b>

## AES ARGENTINA GENERACIÓN BALANCE SHEET

As of December 31, 2021, and December 31, 2020

International Financial Reporting Standards (IFRS).

(End of period exchange rate used to convert AR\$ into US\$ for referential purposes is 102.72 AR\$/US\$)

Liabilities and Shareholders' Equity	AR\$ Million			US\$ Million
	December 31, 2021	December 31, 2020	Var. %	December 31, 2021
<b>Equity</b>				
Issued Equity	1,153	1,153	— %	11
Equity Adjustment	5,494	5,494	— %	53
Irrevocable contributions	165	165	— %	2
Additional paid-in capital	1,601	1,601	— %	16
Legal Reserve	1,650	1,650	— %	16
IFRS special reserve	3,797	3,797	— %	37
Optional Reserves	18,687	15,642	19 %	182
Other Reserves	13,200	15,453	(15)%	129
Retained Earnings	1,539	3,138	(51)%	15
<b>Equity Attributable to Shareholders of Parent</b>	<b>47,286</b>	<b>48,093</b>	<b>(2)%</b>	<b>460</b>
Non-controlling Interest in Controlled Subsidiaries	98	29	238 %	1
<b>TOTAL EQUITY</b>	<b>47,384</b>	<b>48,123</b>	<b>(2)%</b>	<b>461</b>
<b>Non-Current Liabilities</b>				
Employee benefits	297	284	5 %	3
Tax liabilities	424	720	(41)%	4
Deferred tax liabilities	3,301	4,358	(24)%	32
Provisions	252	268	(6)%	2
Accounts payable to related parties	36	47	(23)%	—
Interest-accruing liabilities	31,566	45,375	(30)%	307
Trade & other accounts payable	—	—	---	—
<b>Total Non-Current liabilities</b>	<b>35,875</b>	<b>51,051</b>	<b>(30)%</b>	<b>349</b>
<b>Current Liabilities</b>				
Employee benefits	826	891	(7)%	8
Tax liabilities	174	519	(66)%	2
Accounts payable to related parties	950	1,440	(34)%	9
Trade & other accounts payable	2,355	1,410	67 %	23
Interest-accruing liabilities	3,110	7,671	(59)%	30
<b>Total Current liabilities</b>	<b>7,415</b>	<b>11,932</b>	<b>(38)%</b>	<b>72</b>
<b>TOTAL LIABILITIES</b>	<b>43,290</b>	<b>62,983</b>	<b>(31)%</b>	<b>421</b>
<b>Total Liabilities and Equity</b>	<b>90,674</b>	<b>111,105</b>	<b>(18)%</b>	<b>883</b>

## AES ARGENTINA GENERACIÓN INCOME STATEMENT

For the years ended December 31, 2021, and December 31, 2020

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$100.48 AR\$/US\$ and \$95.09 AR\$/US\$ for the three and twelve month periods ended December 31, 2021, respectively)

Income Statement	AR\$ Million			US\$ Million
	FY		Var (%)	FY
	2021	2020		2021
Operating Revenue	34,428	28,004	23 %	362
Cost of Sales	(22,812)	(14,941)	53 %	(240)
<b>Gross Profit</b>	<b>11,616</b>	<b>13,063</b>	<b>(11)%</b>	<b>122</b>
Administrative Expenses	(2,174)	(2,286)	(5)%	(23)
Trading Expenses	(994)	(2,938)	(66)%	(10)
Other income and expenses	(85)	246	(135)%	(1)
<b>Operating Income</b>	<b>8,363</b>	<b>8,085</b>	<b>3 %</b>	<b>88</b>
Financial Income	5,627	5,127	10 %	59
Financial Expense	(6,303)	(5,365)	17 %	(66)
Effect of FX differences	1,034	420	146 %	11
Inflation effect	(6,156)	(2,989)	106 %	(65)
Income from Investments in Associates	86	115	(25)%	1
<b>Income (Loss) before Taxes</b>	<b>2,651</b>	<b>5,393</b>	<b>(51)%</b>	<b>28</b>
Income Tax	(1,118)	(2,256)	---	(12)
<b>Net Income</b>	<b>1,532</b>	<b>3,138</b>	<b>(51)%</b>	<b>16</b>
<b>EBITDA</b>	<b>12,986</b>	<b>12,344</b>	<b>5 %</b>	<b>137</b>

## AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT

For the six and three months periods ended December 31, 2021, and December 31, 2020 (cumulative results)  
 International Financial Reporting Standards (IFRS)  
 (Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$95.09 AR\$/US\$ for the twelve-month period ended December 31, 2021)

	AR\$ Million			US\$ Million
	December 31,			December 31,
	2021	2020	Var (%)	2021
<b>Operating Activities</b>				
<b>Net income</b>	<b>1,532</b>	<b>3,138</b>	<b>(51)%</b>	<b>16</b>
<b>Earnings reconciliation adjustments</b>				
Depreciation & amortization expenses	4,537	4,506	1 %	48
Result due to loss of property, plant and equipment and intangibles	21	2	---	—
FX differences and conversion differences	3,320	(1,639)	---	35
Interest gains and other financial income	(5,627)	(5,127)	10 %	(59)
Income from investments in other companies	(86)	(115)	(25)%	(1)
Income tax expenses	1,118	2,256	(50)%	12
Provision expenses	86	109	(21)%	1
Accrued interest expenses	4,381	5,217	(16)%	46
Bad debt provision	391	2,272	---	4
Pension plan	160	148	8 %	2
<b>Adjustments for balance sheet accounts variations</b>				
Inventory	(3,548)	(746)	376 %	(37)
Trade & other account receivables	7,174	6,947	3 %	75
Account receivables from related parties	(1,793)	(141)	1172 %	(19)
Other non-financial assets	986	(648)	(252)%	10
Other financial assets	—	—	#DIV/0!	—
Trade & other account payables	(1,573)	(1,925)	(18)%	(17)
Accounts payable to related parties	728	340	114 %	8
Provisions	(28)	1	---	0
Tax Assets	469	(1,008)	(146)%	5
Tax Liabilities	(731)	717	(202)%	(8)
Employee benefits	340	366	(7)%	4
Income tax paid	(2,989)	(3,785)	(21)%	(31)
Hedging instruments	(184)	(291)	---	(2)
Interests received on trade accounts	1,128	1,494	(25)%	12
<b>Net cash flow from operations</b>	<b>11,640</b>	<b>12,089</b>	<b>(4)%</b>	<b>122</b>

## AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT (CONTINUED)

For the years ended December 31, 2021, and December 31, 2020 (cumulative results)

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$95.09 AR\$/US\$ for the twelve-month period ended December 31, 2021)

	AR\$ Million			US\$ Million
	December 31, 2021	December 31, 2020	Var (%)	December 31, 2021
<b>Investment Activities</b>				
Purchase of Property, Plant & Equipment	(1,509)	(10,826)	(86)%	(16)
Purchase of intangible assets	(133)	(613)	(78)%	(1)
Sale of intangible assets	70	—	---	1
Interests received	1,444	955	51 %	15
Dividend Received	62	275	(77)%	1
Sale of short term investment	1,899	2,412	(21)%	20
Purchase of short term investment	(998)	(1,456)	(31)%	(11)
Net decrease of common investment funds	(1,219)	(2,516)	(52)%	(13)
Loans granted to related parties	(29)	—	---	—
<b>Net cash flows used in investment activities</b>	<b>(412)</b>	<b>(11,770)</b>	<b>(96)%</b>	<b>(4)</b>
<b>Financing Activities</b>				
Proceeds from third-party loans	3,976	15,096	(74)%	42
Guarantee deposit	—	(2,550)	---	—
Payments of third-party loans	(7,654)	(13,376)	(43)%	(81)
Interests paid on third-party loans	(3,999)	(4,502)	(11)%	(42)
Payments for the repurchase of A class Bonds	(4,206)	—	---	(44)
Payment of financial leases	(5)	(7)	(29)%	0
Dividend payments	(67)	(407)	(84)%	(1)
<b>Net Cash flows from (used in) financing activities</b>	<b>(11,956)</b>	<b>(5,746)</b>	<b>108 %</b>	<b>(126)</b>
Effect of FX difference on cash & cash equivalents	(220)	626	(135)%	(2)
<b>Net Increase in cash &amp; cash equivalents</b>	<b>(103)</b>	<b>(4,801)</b>	<b>(98)%</b>	<b>(1)</b>
Opening Cash & Cash Equivalent	1,690	6,492	(74)%	18
<b>Ending Cash &amp; Cash Equivalent</b>	<b>1,587</b>	<b>1,690</b>	<b>(6)%</b>	<b>17</b>

## ABOUT AES ARGENTINA GENERACIÓN

AES Argentina Generación S.A. is a wholly owned subsidiary of the AES Corporation, engaged in power generation in Argentina. It owns and operates a portfolio of seven power plants, four hydro-electrical plants, three thermal power plants, two wind farms and one battery energy storage system located in the Provinces of Buenos Aires, Salta, San Juan, and Neuquén, with a total installed capacity of 3,001 MW.

To learn more, please visit [www1.aesargentina.com.ar/en](http://www1.aesargentina.com.ar/en)

## ABOUT THE AES CORPORATION

The AES Corporation (NYSE: AES) is a Fortune 500 global energy company accelerating the future of energy. Together with our many stakeholders, we're improving lives by delivering the greener, smarter energy solutions the world needs. The company's diverse workforce is committed to continuous innovation and operational excellence while partnering with our customers on their strategic energy transitions and continuing to meet their energy needs today.

In 2021, The AES Corporation reported \$11 billion in revenues and owned and managed \$33 billion in total assets.

To learn more, please visit [www.aes.com](http://www.aes.com)