

(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 2021**

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

For the nine-month period ended as of September 30th, 2021

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

	<b>For the nine-month period ended</b>		<b>For the three-month period ended</b>	
	<b>September 30th</b>		<b>September 30th</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Income from ordinary activities	23.258.645	18.869.517	8.933.112	8.014.630
Sales cost	(14.699.761)	(9.820.073)	(5.574.748)	(4.112.878)
<b>Gross profit</b>	<b>8.558.884</b>	<b>9.049.444</b>	<b>3.358.364</b>	<b>3.901.752</b>
Administration expenses	(1.536.825)	(1.458.083)	(450.744)	(455.242)
Marketing expenses	(625.327)	(2.496.383)	(443.415)	(158.099)
Other income and expenses	(69.019)	70.794	(8.232)	94.948
<b>Operating income</b>	<b>6.327.713</b>	<b>5.165.772</b>	<b>2.455.973</b>	<b>3.383.359</b>
Financial income	4.027.680	3.316.981	1.432.191	1.039.103
Financial expenses	(4.006.402)	(3.630.070)	(1.848.192)	(1.140.105)
Exchange differences	638.257	428.433	217.607	(446.914)
Inflation effect	(4.034.285)	(1.625.067)	(1.379.764)	(712.517)
Income from investment in other companies	45.702	85.177	9.356	15.169
<b>(Loss) Income before tax</b>	<b>2.998.665</b>	<b>3.741.226</b>	<b>887.171</b>	<b>2.138.095</b>
Income tax	(1.286.776)	(1.444.019)	(215.303)	(750.662)
<b>Net (Loss) Income for the period</b>	<b>1.711.889</b>	<b>2.297.207</b>	<b>671.868</b>	<b>1.387.433</b>
<b>Net (Loss) Income attributable to:</b>				
Owners of AES Argentina Generación S.A.	1.726.143	2.297.547	714.854	1.386.904
Non-controlling interests	(14.254)	(340)	(42.986)	<b>529</b>
<b>Net (Loss) Income for the period</b>	<b>1.711.889</b>	<b>2.297.207</b>	<b>671.868</b>	<b>1.387.433</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	0,150	0,199	0,062	0,120

**AES Argentina Generación S.A.**

**Consolidated Statement of Comprehensive Income (continued)**

For the nine-month period ended as of September 30th, 2021

(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	
	2021	2020	2021	2020
<b>Net (Loss) Income for the period</b>	<b>1.711.889</b>	<b>2.297.207</b>	<b>671.868</b>	<b>1.387.433</b>
<b>Other comprehensive income that shall not be reclassified to income on future periods</b>				
Exchange differences due to translation of the Company	—	(512.840)	—	—
Sales of minority interests	(38.470)	—	—	—
<b>Other comprehensive income that shall be reclassified to income on future periods</b>				
Exchange differences due to translation of the subsidiary and associates	(1.510.155)	332.220	(655.936)	47.976
Derivative valuation differences	(122.589)	279.216	—	342.617
Effect of income tax from derivatives	36.777	(83.765)	—	(102.785)
<b>Other comprehensive (loss) income</b>	<b>(1.634.437)</b>	<b>14.825</b>	<b>(655.936)</b>	<b>287.808</b>
<b>Net comprehensive (loss) income for the period</b>	<b>77.452</b>	<b>2.312.032</b>	<b>15.932</b>	<b>1.675.241</b>
<b>Other comprehensive (loss) income for the period attributed to:</b>				
Owners of AES Argentina Generación S.A.	(1.707.700)	14.831	(735.020)	287.717
Non-controlling interests	73.263	(6)	79.084	91
<b>Other comprehensive (loss) income for the period</b>	<b>(1.634.437)</b>	<b>14.825</b>	<b>(655.936)</b>	<b>287.808</b>
<b>Net comprehensive (loss) income for the period attributed to:</b>				
Owners of AES Argentina Generación S.A.	18.443	2.312.378	(20.166)	1.674.621
Non-controlling interests	59.009	(346)	36.098	620
<b>Net comprehensive (loss) income for the period</b>	<b>77.452</b>	<b>2.312.032</b>	<b>15.932</b>	<b>1.675.241</b>

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

As at September 30th, 2021

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

	<u>September 30th 2021</u>	<u>December 31st 2020</u>
<b>NON-CURRENT ASSETS</b>		
Investments in subsidiary and associates	180.507	164.907
Property, plant & equipment	42.041.491	47.873.113
Intangible Assets	2.709.489	2.994.172
Inventory	1.141.830	1.141.830
Accounts receivable from related parties	5.628	4.549
Tax Assets	580.445	1.451.005
Other financial assets	1.184.880	—
Other non-financial assets	127.744	86.915
Trade debtors and other accounts receivable	17.110.002	25.351.951
Deferred tax assets	292.739	349.393
<b>Total Non-Current Assets</b>	<b><u>65.374.755</u></b>	<b><u>79.417.835</u></b>
<b>CURRENT ASSETS</b>		
Inventory	2.016.807	674.411
Accounts receivable from related parties	51.500	30.205
Tax Assets	1.624.120	2.060.793
Other financial assets	799.786	2.315.470
Other non-financial assets	1.089.859	1.431.323
Trade debtors and other accounts receivable	11.563.299	11.157.395
Cash & Cash equivalent	7.290.180	3.815.269
<b>Total Current Assets</b>	<b><u>24.435.551</u></b>	<b><u>21.484.866</u></b>
<b>TOTAL ASSETS</b>	<b><u>89.810.306</u></b>	<b><u>100.902.701</u></b>

**AES Argentina Generación S.A.**

**Consolidated Statement of Financial Position (continued)**

As at September 30th, 2021

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

	<u>September 30th 2021</u>	<u>December 31st 2020</u>
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	1.152.527	1.152.527
Capital adjustment	4.884.032	4.884.032
Irrevocable contributions	149.894	149.894
Additional paid-in capital	1.454.320	1.454.320
Legal reserve	1.498.176	1.498.176
IFRS special reserve	3.448.376	3.448.376
Optional reserves	16.970.767	14.205.806
Other reserves	12.326.288	14.033.988
Retained earnings	1.726.143	2.849.967
<b>Capital and reserves attributable to the owners of AES Argentina Generación S.A.</b>	<b>43.610.523</b>	<b>43.677.086</b>
<b>Non- controlling interests</b>	<b>85.587</b>	<b>26.578</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>43.696.110</b>	<b>43.703.664</b>
<b>NON-CURRENT LIABILITIES</b>		
Liabilities for employee compensations and benefits	287.908	257.690
Tax liabilities	441.682	653.466
Deferred tax liabilities	3.773.360	3.958.112
Provisions	240.065	243.115
Accounts payable to related parties	34.129	42.450
Financial liabilities	31.771.571	41.208.135
<b>Total Non-Current liabilities</b>	<b>36.548.715</b>	<b>46.362.968</b>
<b>CURRENT LIABILITIES</b>		
Liabilities for employee compensations and benefits	601.428	809.458
Tax liabilities	569.721	471.724
Accounts payable to related parties	1.435.332	1.308.029
Trade creditors and other accounts payable	5.180.421	6.966.676
Financial liabilities	1.778.579	1.280.182
<b>Total Current liabilities</b>	<b>9.565.481</b>	<b>10.836.069</b>
<b>TOTAL LIABILITIES</b>	<b>46.114.196</b>	<b>57.199.037</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>89.810.306</b>	<b>100.902.701</b>

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

As at September 30th, 2021

(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 2019</b>	<b>1.152.527</b>	<b>4.884.032</b>	<b>149.894</b>	<b>1.454.320</b>	<b>1.498.176</b>	<b>3.448.376</b>	<b>7.589.715</b>	<b>14.320.145</b>	<b>26.856.412</b>	<b>6.762.239</b>	<b>41.259.424</b>	<b>27.408</b>	<b>41.286.832</b>
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	2.297.547	2.297.547	(340)	2.297.207
Other comprehensive income	—	—	—	—	—	—	—	14.831	14.831	—	14.831	(6)	14.825
Constitution of Statutory reserve	—	—	—	—	—	—	6.180.869	—	6.180.869	(6.180.869)	—	—	—
Dividend distribution	—	—	—	—	—	—	(122.842)	—	(122.842)	—	(122.842)	—	(122.842)
<b>Balance as of September 30th 2020</b>	<b>1.152.527</b>	<b>4.884.032</b>	<b>149.894</b>	<b>1.454.320</b>	<b>1.498.176</b>	<b>3.448.376</b>	<b>13.647.742</b>	<b>14.334.976</b>	<b>32.929.270</b>	<b>2.878.917</b>	<b>43.448.960</b>	<b>27.062</b>	<b>43.476.022</b>
<b>Balance as of December 31st 2020</b>	<b>1.152.527</b>	<b>4.884.032</b>	<b>149.894</b>	<b>1.454.320</b>	<b>1.498.176</b>	<b>3.448.376</b>	<b>14.205.806</b>	<b>14.033.988</b>	<b>33.186.346</b>	<b>2.849.967</b>	<b>43.677.086</b>	<b>26.578</b>	<b>43.703.664</b>
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	1.726.143	1.726.143	(14.254)	1.711.889
Other comprehensive loss	—	—	—	—	—	—	—	(1.707.700)	(1.707.700)	—	(1.707.700)	73.263	(1.634.437)
Constitution of Statutory reserve	—	—	—	—	—	—	2.849.967	—	2.849.967	(2.849.967)	—	—	—
Dividend distribution	—	—	—	—	—	—	(85.006)	—	(85.006)	—	(85.006)	—	(85.006)
<b>Balance as of September 30th 2021</b>	<b>1.152.527</b>	<b>4.884.032</b>	<b>149.894</b>	<b>1.454.320</b>	<b>1.498.176</b>	<b>3.448.376</b>	<b>16.970.767</b>	<b>12.326.288</b>	<b>34.243.607</b>	<b>1.726.143</b>	<b>43.610.523</b>	<b>85.587</b>	<b>43.696.110</b>

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

As at September 30th, 2021

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

	September 30th	
	2021	2020
<b>Operating Activities</b>		
Net (loss) income for the period	<b>1.711.889</b>	<b>2.297.207</b>
<b>Adjustments for reconciliation of results</b>		
Depreciation & amortization expenses	3.318.172	2.982.222
Income from disposal of property, plant and equipment and intangible assets	18.425	191
Exchange differences	2.260.349	2.673.657
Interest and other financial income	(4.027.680)	(3.316.981)
Loss on partial negotiable obligations repurchase	792.958	—
Income from investments in other companies	(45.702)	(85.177)
Income tax expenses	1.286.776	1.444.019
Cost of provisions for legal claims	59.502	76.094
Accrued interest expenses	3.168.475	3.539.545
Provision for bad debt	222.333	2.053.235
Pension Plan (service cost and interests)	113.815	90.525
<b>Adjustments for equity variations</b>		
Inventory	(1.342.396)	(1.042.113)
Trade debtors & other accounts receivable	4.302.621	2.309.295
Accounts receivable from related parties	(1.180.589)	571.086
Other non-financial assets	4.680	(670.831)
Other financial assets	(293.258)	(122.938)
Trade creditors & other accounts payable	(1.606.682)	(5.988.427)
Accounts payable to related parties	830.505	564.352
Provisions	(8.884)	(2.554)
Tax assets	377.591	(1.207.057)
Other tax liabilities	696.321	1.445.534
Employee compensations and benefits	85.902	71.643
Income tax paid	(1.950.131)	(2.765.451)
Derivatives	(166.722)	(5.776)
Interest collected from trade debtors and other accounts receivable	805.284	1.172.614
<b>Net cash flow from operating activities</b>	<b>9.433.554</b>	<b>6.083.914</b>

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

As at September 30th, 2021

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

	September 30th	
	2021	2020
<b>Investment Activities</b>		
Purchase of Property, Plant & equipment	(1.035.182)	(9.371.080)
Purchase of Intangible asset	(91.272)	(517.666)
Participation Sales	63.455	—
Other investment variations	933.442	487.162
Dividends received	33.250	241.996
Short term investments - Sales	222.150	2.193.833
Short term investments - Purchase	(139.269)	(1.324.202)
Increase (Decrease) of Mutual Funds	(2.116.705)	(2.424.279)
Intercompany loans	(27.063)	—
<b>Cash flows (used in) investment activities</b>	<b>(2.157.194)</b>	<b>(10.714.236)</b>
<b>Financing Activities</b>		
Amounts from third-part loans	2.713.194	11.716.863
Payment of third-party loans	(3.268.057)	(4.910.687)
Payment of third-party loans interests	(3.292.000)	(3.541.275)
Warranties	—	(1.912.606)
Dividends paid	(60.851)	(356.535)
Payments of lease liabilities	(3.582)	(5.070)
<b>Cash flows from (used in) financing activities</b>	<b>(3.911.296)</b>	<b>990.690</b>
<b>Effect of exchange rate difference on cash &amp; cash equivalent</b>	<b>190.407</b>	<b>590.161</b>
<b>Increase in cash &amp; cash equivalent</b>	<b>1.636.167</b>	<b>(3.049.471)</b>
Cash and cash equivalents at the beginning of the period	1.535.237	5.905.450
<b>Cash and cash equivalents at the end of the period</b>	<b>3.171.404</b>	<b>2.855.979</b>