



aes Argentina

4Q - 2024 Earnings Report



April 21, 2025

AES ARGENTINA 4Q 2024 RESULTS & HIGHLIGHTS

- AES Argentina Generación S.A. (AES Argentina, AAG, or the Company) reported a Gross Profit for 2024 of AR\$71,751 million, a 83% increase compared to 2023. This positive variation is mainly due to the increase in energy tariffs applicable to Energy Sales and lower depreciation of AR\$23,314 million, primarily attributable to the extension of the useful life at certain fixed assets of the Paraná power plant after the postponement of maintenance originally scheduled in 2024.
- AAG reported EBITDA of AR\$71,388 million in 2024, a 31% increase over the AR\$54,476 million EBITDA in 2023. This variation is mainly due to the increase in energy tariffs applicable to Energy Sales to Cammesa, partly offset by reduced dispatch from the Paraná and San Nicolás power plants, lower generation at the hydro plants, as well as lower contract sales due to decreased wind generation.
- The Company reported a Net Income of AR\$3,293 million in 2024, compared to 2023's Net loss of AR\$213,961 million. The main variations for this increase were:
 - Lower inflation effect of AR\$120,851 million as a result of lower inflation rates in 2024 than in 2023.
 - Favorable foreign currency exchange differences, with a variation of AR\$120,802 million,
 - A positive variation in Income tax gain of AR\$44,644 million, and
 - Higher Operating Income of AR\$32,627 million primarily as a result of the AR\$32,627 million increase in Gross Profit, partly offset by
 - The decline of AR\$112,457 million in Financial income primarily due to reduced interest rates on financial investments.
- As of December 31 2024, outstanding FONINVEMEM III Receivables totaled AR\$59,390 million (US\$57.4 million), net of VAT, which will be fully repaid in April 2026. In the third quarter of 2024, FONINVEMEM III collections, including interest, totaled approximately AR\$11,394 million (US\$11.7 million), net of VAT.

REVIEW OF FOURTH QUARTER 2024 RESULTS

Income Statement (AR\$ Million)	FY			
	2024	2023	Var (\$)	Var (%)
Operating Revenue	242,207	341,194	(98,987)	(29)%
Cost of Sales	(170,456)	(302,070)	131,614	(44)%
Gross Profit	71,751	39,124	32,627	83 %
Administrative Expenses	(32,486)	(30,445)	(2,041)	7 %
Trading Expenses	(7,261)	(16,052)	8,791	(55)%
Other income and expenses	(1,076)	(775)	(301)	39 %
Operating Income	30,928	(8,148)	39,076	(480)%
Financial Income	33,302	145,759	(112,457)	(77)%
Financial Expense	(69,019)	(73,183)	4,164	(6)%
Effect of FX differences	6,430	(114,372)	120,802	(106)%
Inflation effect	(20,931)	(141,782)	120,851	(85)%
Income from Investments in Associates	665	394	271	69 %
Income (Loss) before Taxes	(18,625)	(191,332)	172,707	(90)%
Income Tax	22,024	(22,620)	44,644	(197)%
Net Income	3,399	(213,952)	217,351	---
EBITDA	71,388	54,476	16,912	31 %

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 2024, 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 2024.

Generation

The Company generated 4,526 GWh during 2024, a 22% decline compared to the same period last year, explained by decreases in thermal, hydro and wind generation. Total thermal generation fell 58%, mainly due to lower dispatch at the San Nicolas power plant as a consequence of decreased energy demand in Argentina and higher renewable generation in the system, in addition to reduced gas availability from Bolivia which led to a decrease in Parana's generation. Hydro generation fell 10%, mainly attributed to lower inflows at Alicurá compared to 2023, particularly in the second half of 2024. Wind generation also decreased by 13% between the two periods, due to lower wind resources primarily at Vientos Boanerenses.

Net Generation by Plant (GWh)	FY			
	2024	2023	Var (GWh)	Var (%)
Paraná	1,100	1,567	(467)	(30)%
San Nicolás	544	1,092	(548)	(50)%
Alicurá	1,837	2,077	(240)	(12)%
Cabra Corral	119	126	(7)	(6)%
El Tunal	50	41	9	22 %
Ullum	152	136	16	12 %
Sarmiento	53	30	23	77 %
Vientos Bonaerenses	322	404	(82)	(20)%
Vientos Neuquinos	349	352	(3)	(1)%
Total Generation / Sales	4,526	5,825	(1,299)	(22)%

Operating Revenue

Operating revenues as of December 31 2024, amounted to AR\$242,207 million, a decrease of 29% compared to 2023, which totaled AR\$341,194 million. This reduction is mainly the result of AR\$90,483 million lower Energy sales, primarily as a result of lower dispatch at Paraná and San Nicolás power plants. Contracted sales also decreased by AR\$7,874 million as a consequence of lower wind generation.

To address inflation, the Ministry of Energy has continuously updated Energia Base pricing through various resolutions, resulting in cumulative rate increases of 169% for 2024 and 152% for 2023 (as outlined in the "Power Sector Energy Prices and Tariffs" section below), which partly offset the decline in Energy Sales.

Operating Revenue (AR\$ Million)	FY			
	2024	2023	Var (\$)	Var (%)
Energy Sales	94,270	184,753	(90,483)	(49)%
Capacity Sales	105,623	105,072	551	1 %
Contract Sales	38,776	46,650	(7,874)	(17)%
Other Revenue	3,538	4,719	(1,181)	(25)%
Total Operating Revenue	242,207	341,194	(98,987)	(29)%

Cost of Sales

Cost of Sales reached AR\$170,456 million in 2024, a decrease of 44% compared to the AR\$302,070 million in 2023, mainly due to a decline of AR\$102,836 million in fuel costs attributable to lower coal consumption at San Nicolás power plant, as a consequence of lower dispatch. Depreciation also fell by AR\$23,314 million primarily attributable to the extension of the useful life at certain fixed assets of the Paraná power plant after the postponement of maintenance originally scheduled in 2024.

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			
	2024	2023	Var (\$)	Var (%)
Fuel cost	41,140	143,976	(102,836)	(71)%
Maintenance	26,225	26,634	(409)	(2)%
Personnel costs	27,779	29,540	(1,761)	(6)%
Insurance	25,361	27,380	(2,019)	(7)%
Depreciation	29,584	52,898	(23,314)	(44)%
Rights and royalties	3,143	3,775	(632)	(17)%
Amortization of intangible assets	4,231	5,357	(1,126)	(21)%
Purchases of energy and power	1,948	1,870	78	4 %
Related-Party Services	1,641	1,302	339	26 %
Operator Fee	983	1,376	(393)	(29)%
Transmission charges	1,712	1,465	247	17 %
Fees and remuneration to third parties	572	488	84	17 %
Frequency Regulation	438	740	(302)	(41)%
Travel and transportation	1,002	973	29	3 %
Safety services	1,337	808	529	65 %
Others	3,360	3,488	(128)	(4)%
Total Cost of Sales	170,456	302,070	(131,614)	(44)%

Gross Profit

Gross profit as of December 31 2024 amounted to AR\$71,751 million, 83% above than the Gross profit of AR\$39,124 million of the previous year. This positive variation is mainly due to the increase in energy tariffs applicable to Energy Sales, in addition to a decrease in depreciation, explained above. Lower sales volume resulting from the lower dispatch of the San Nicolás and Paraná power plants and the decrease in hydro generation, as well as lower Contracted sales due to decreased wind generation, partly offset the increase in Gross profit.

Administrative & Trading Expenses

Administrative and Trading Expenses reached AR\$39,747 million in 2024, a 15% decrease compared to the AR\$46,497 million registered in 2023. This decrease is primarily due to a AR\$7,781 million reduction in Taxes, rates and contributions primarily as a result of lower energy traded due to the lower generation.

Administrative & Trading Expenses (-AR\$ Million)	FY			
	2024	2023	Var (\$)	Var (%)
Personnel costs	6,138	6,844	(706)	(10)%
Depreciation	6,645	4,369	2,276	52 %
Taxes, rates and contributions	11,364	19,145	(7,781)	(41)%
Related-Party Services	9,187	9,950	(763)	(8)%
Fees and remuneration to third parties	4,094	4,379	(285)	(7)%
Bad Debt Expense	462	300	162	54 %
Others	1,857	1,510	347	23 %
Total Administrative & Trading Expenses	39,747	46,497	(6,750)	(15)%

EBITDA

The Company reported EBITDA of AR\$71,388 million in 2024, a AR\$16,912 million increase year over year. The main driver for this increase in EBITDA was the improvement in energy tariffs applicable to Energy Sales, partly offset by lower sales volume resulting from the lower dispatch of the San Nicolás and Paraná power plants and decreases in hydro generation and in wind generation, the latter affecting Contract sales.

EBITDA (AR\$ Million)	FY			
	2024	2023	Var (\$)	Var (%)
Net Income	3,293	(213,961)	217,254	---
Income tax	(22,024)	22,620	(44,644)	(197)%
Other Income	106	9	97	1,078 %
Income from Investments in Associates	(665)	(394)	(271)	69 %
Financial Income	(33,302)	(145,759)	112,457	(77)%
Financial Expense	69,019	73,183	(4,164)	(6)%
Effect of FX differences	(6,430)	114,372	(120,802)	(106)%
Inflation effect	20,931	141,782	(120,851)	(85)%
Depreciation and Amortization	40,460	62,624	(22,164)	(35)%
EBITDA	71,388	54,476	16,912	31 %

Non-Operating Results

Non-Operating Results of the Company in 2024 totaled a AR\$50,218 million loss, a positive variation compared to the AR\$183,578 million loss registered in 2023. The AR\$120,802 million and AR\$120,851 million positive variations in Inflation Effect and in FX differences and, to a lesser extent the AR\$4,164 million decline in Financial Expense, were partly offset by the AR\$112,457 million decrease in Financial Income.

Financial Income fell AR\$112,457 million. This variance is primarily due to lower other financial income associated to lower interest rates on investments, in addition to lower Interest Income on financial assets mainly related to less interest accrual on Cammesa accounts receivables. Financial Expense fell AR\$4,164 million primarily due to the adjustment applied under IFRS in 2023, as a result of the exchange carried out for a portion of the 7.75% Senior notes maturing in February 2024, partly offset by higher interests on financial debt primarily in the first half of 2024.

Favorable foreign currency exchange differences were booked in 2024, compared to a negative effect in 2023. A positive variation in FX Differences generated by liabilities were partly offset by a negative variation in FX Differences on assets. These drivers are associated mainly to the effect of FX rates on debt denominated in US\$ and FONINVEMEM account receivables, respectively.

A AR\$20,931 million negative inflation adjustment was registered in 2024 compared to AR\$141,782 million booked in 2023, both associated to the change in the functional currency of the company to AR\$ in February 2020. The decrease in inflation adjustments relates to lower inflation rates.

Non-Operating Results (AR\$ Million)	FY			
	2024	2023	Var (\$)	Var (%)
Interest Income	14,045	52,257	(38,212)	(73)%
Other finance income	19,124	93,424	(74,300)	(80)%
Interest income from related companies	133	78	55	71 %
Financial Income	33,302	145,759	(112,457)	(77)%
Interest on financial debt	(62,283)	(55,677)	(6,606)	12 %
Interest on tax debts	(123)	(13)	(110)	846 %
Interest on commercial loans	(956)	(682)	(274)	40 %
Interest on Related Party loans	(3,025)	—	(3,025)	---
Interest on obligations for long-term benefits	(2,543)	(2,664)	121	(5)%
Debt fair value adjustment	—	(14,147)	14,147	---
Interest on contingent liabilities	(89)	—	(89)	---
Financial Expense	(69,019)	(73,183)	4,164	(6)%
FX difference generated by assets	65,481	441,277	(375,796)	(85)%
FX difference generated by liabilities	(59,051)	(547,170)	488,119	(89)%
Total FX Differences	6,430	(114,372)	120,802	(106)%
			—	
Inflation Effect	(20,931)	(141,782)	120,851	(85)%
Total Non-Operating Results	(50,218)	(183,578)	133,360	(73)%

Exchange Rate

The average annual AR\$/US\$ exchange rate was 209% higher in 2024 compared to 2023. During the fourth quarter of 2024, the AR\$/US\$ exchange rate rose 6%, while in the same period of 2023, the AR\$/US\$ exchange rate increased 131%. During the twelve-month year ended December 31 2024, the AR\$/US\$ exchange rate rose 27%.

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Argentine Peso EOP (ARS/US\$)	1,030	971	912	858
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Argentine Peso EOP (ARS/US\$)	808	350	257	209

	FY		
	2024	2023	Var (%)
Argentine Peso AVG (ARS/US\$)	916.24	296.61	209%

Net Income

AES Argentina's Pre-tax Loss reached AR\$18,625 million in 2024 an improvement compared to the AR\$191,332 million Pre-tax Loss in 2023. Positive variances were recorded in Inflation Effect, FX Differences, Financial Expense and Operating Income, partly offset by lower Financial Income.

AAG recorded a AR\$22,024 million Income tax gain 2024, which positively compares to the Income tax expense of AR\$22,620 million registered in 2023. The positive variation in Income Tax is primarily due to an effect in 2023 of unrecognized deferred tax assets (for more information see the Note 2.3.7 and Note 10 of the Financial Statements), together with a difference from the restatement of PP&E and intangible assets, and an effect of accounting restatement.

In line with the increase in Pre-tax Income in 2024 explained above, AAG reported a Net Income of AR\$3,399 million for the full year, compared to the 2023's Net Loss of AR\$213,952 million.

Cash Flow

Net Cash flow from operations reached AR\$103,769 million in inflows in the twelve-month period ended December 31 2024, compared to AR\$19,650 million inflow in the same period in 2023, an increase of AR\$84,119 million. The variation is primarily due to higher collections from Cammesa in 2024 mainly related to the normalization of collections delay.

Investing cash inflows totaled AR\$72,628 million in the year ended December 31 2024, compared to a cash outflow of AR\$4,983 million last year. This variance is primarily due to the redemption of mutual funds in 2024, partly offset by lower interest received in short-term investments in 2024, compared to 2023.

AES Argentina reported an outflow from financing activities of AR\$194,248 million in the twelve-month period ended December 31 2024, compared to the net outflow of AR\$44,779 million in 2023. The main variation is attributable to higher payments of third-party loans of AR\$301,327 million in 2024, compared to AR\$167,835 million in 2023, in addition to lower proceeds from loans, partly offset by lower interest payments.

The net outflow in cash and cash equivalents during the twelve-month period ended December 31 2024, was AR\$27,151 million, compared to the AR\$15,777 million outflow registered in 2023. Total cash and cash equivalents on the Cash Flow statement at the end of December 31 2024, reached AR\$589 million, a decrease compared to the AR\$27,740 million as of the period ended December 31 2023.

Cash Flow Statement Summary (AR\$ Million)	FY			
	2024	2023	Var (\$)	Var (%)
Net cash from operating activities	103,769	19,650	84,119	428 %
Net cash from investing activities	72,628	(4,983)	77,611	(1,558)%
Net cash from financing activities	(194,248)	(44,779)	(149,469)	334 %
Effects of Foreign Exchange Variations	(9,300)	14,335	(23,635)	(165)%
Total Net Cash Flow for the Period	(27,151)	(15,777)	(11,374)	---
Cash at the beginning of the period	27,740	43,517	(15,777)	(36)%
Total Cash at the End of the Period	589	27,740	(27,151)	(98)%

Total cash and cash equivalents on the Balance Sheet as of December 31 2024, reached AR\$3,558 million, compared to the AR\$130,867 million as of December 31, 2023. This variation is explained by a higher amount in mutual funds of AR\$2,969 as of December 31, 2024, compared to AR\$103,127 as of December 31, 2023. The difference between the balance sheet and Cash Flow figures is explained primarily by the treatment of 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.

FONINVEMEM Receivables

As of December 31 2024, outstanding FONINVEMEM Receivables associated with the FONINVEMEM fund III totaled AR\$59,390 million (US\$57.5 million), net of VAT. FONINVEMEM funds I and II were fully repaid during the first quarter of 2020.

In fourth quarter of 2024, FONINVEMEM collections, including interest, associated with FONINVEMEM fund totaled approximately AR\$11,394 million (US\$11.7 million), net of VAT.

As of December 31 2024, AES Argentina has received US\$465 million in repayments from the FONINVEMEM funds since the first FONINVEMEM plant became operational.

AES Argentina received a 6% stake in the 865MW José de San Martín and a 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 September 30 2024. For more details please see Note 3.c.1. of the Financial Statements.

Dividends

The Company paid AR\$407 million in dividends in the period ended December 31 2024 and AR\$564 million as of December 31 2023, mainly to fund tax payments of holding companies.

CAPEX

As of December 31 2024 the Company's CAPEX totaled AR\$12,953 million in fourth quarter of 2024, compared to a total capex of AR\$15,654 million in the same period of 2023.

Financial Debt

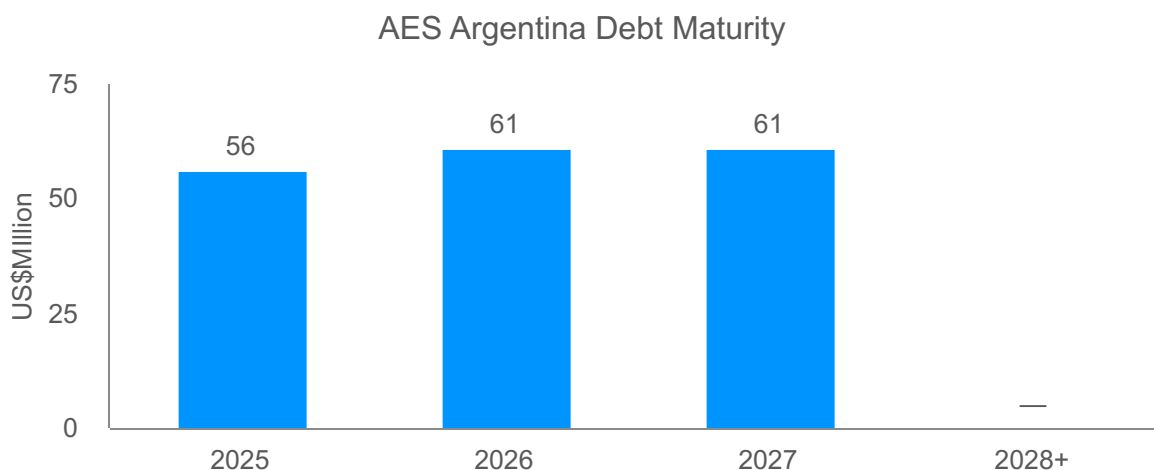
As of December 31 2024, AES Argentina had a total financial debt of US\$178 million. As of December 31 2024, 87% of the Company's financial debt liabilities were at fixed interest rates and 87% were US\$-denominated.

On July 13, 2023, the company launched an exchange offer for its US\$275 million 7.750% class A senior notes due 2024, offering 2 options including up to US\$30.5 million in cash and new callable 2027 notes due August 2027 with a coupon of 9.50%. The participation in the exchange reached 53%. The final cash payable was US\$29.2 million, while the new debt issued reached US\$122 million which will be amortized in 4 semiannual installments from February 2026 to August 2027. The remaining US\$129 million after the exchange, maturing on February 2, 2024 was paid in full on that date.

On January 29, 2024, the company signed a syndicated loan (Club Deal) with 3 local banks for approximately US\$60 million, denominated in AR\$, with 50% due in December 2024 and 4 quarterly, equal and consecutive amortizations in March, June, September and December 2025. The agreed rate was BADCOR (Badlar corrected) + 4.5%. These funds were used to partially pay the remaining portion of the 7.750% Class A senior notes due in February 2024. Outstanding amount as of December 31 2024 was US\$23 million.

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 2024:



Debt Amortization (US\$ Million)			December 31, 2024			
		Average Interest Rate	2025	2026	2027	2028+
AAG ON Class 2 2027	122.0	9.50%		61.0	61.0	
AAG ON Class 1 2025	30.5	8.00%	30.5			
AR\$ Debt	23.0	41.6%*	23.0			
ST Loan	2.6	11.0%	2.6			
Total	178.1	9.00%	56	61	61	—

* Debt in Argentine Pesos

Power Sector Energy Prices and Tariffs

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.

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.

Since then and to address inflation, the Ministry of Energy has continuously updated Energía Base pricing through various resolutions. During the last two years, these adjustments have resulted in cumulative rate increases of 169% for 2024 and 152% for 2023.

Effective date	Applicable increase	Resolution	Emission date
February 2023	25%	826/22	12-12-22
August 2023	28%		
September 2023	23%	750/23	23-09-2023
November 2023	28%	869/23	27-10-2023
February 2024	74%	9/24	08-02-2024
June 2024	25%	99/24	14-06-2024
August 2024	3%	193/24	01-08-2024
September 2024	5%	233/24	29-08-2024
October 2024	3%	285/24	29-09-2024
November 2024	6%	20/24	31-10-2024
December 2024	5%	387/24	02-12-2024

Current prices under Resolution 20/ 2024 are the following in AR\$:

For small GT < 50 MW and Guaranteed Capacity Price (PrecPotDigo):

Period	Capacity (Price per MW/Month)
Summer: <i>December - January - February</i>	6,171,236
Winter: <i>June - July - August</i>	6,171,236
Rest of the Year: <i>March - April - May - September - October - November</i>	4,628,428

Base Capacity Price for thermo capacity:

Technology / Scale	Capacity (Price per MW/Month)
CC > 150 MW	1,725,384
CC <= 150 MW	1,923,370
ST > 100 MW	2,460,790
ST <= 100 MW	2,941,625
GT > 50 MW	2,008,232
GT <= 50 MW	2,602,206
Internal combustion engine	2,941,625

Generated Energy:

Technology / Scale	AR\$/MWh			
	Natural Gas	FuelOil / GasOil	Bio Fuel	Coal
CC > 150 MW	4,118	7,206	10,287	—
CC <= 150 MW	4,118	7,206	10,287	—
ST > 100 MW	4,118	7,206	10,287	12,343
ST <= 100 MW	4,118	7,206	10,287	12,343
GT > 50 MW	4,118	7,206	10,287	—
GT <= 50 MW	4,118	7,206	10,287	—
Internal combustion engine	4,118	7,206	10,287	—

CC: Combined Cycle

ST: Steam Turbine

GT: Gas Turbine

Base Capacity Price for hydro capacity:

Scale	Capacity (Price per MW/Month)
Hydro units > 300 MW	1,697,094
Hydro units <= 300 MW	2,262,791
Hydro units > 50 and <= 120 MW	3,111,333
Hydro units <= 50 MW	5,091,272
Pumping units > 300 MW	1,697,094
Pumping units <= 300 MW	2,262,791

For more details of the regulatory framework of Energía Base please see Notes 3 of the Financial Statements or Resolution 31/2020 available [here](#). You can find additional detail for Resolution 387/2024 [here](#)

Resolution 59/2023

On February 7, 2023, the Energy Secretariat published Resolution 59/2023, which allows to dollarize part of the remuneration of combined cycle plants for a period of up to 5 years, to be paid in Argentine pesos at the official exchange rate. The new remuneration scheme is voluntary and the agreement has as counterpart the market administrator CAMMESA, which requires a unit availability commitment of 85%. AES Argentina agreed to adhere to this new scheme during March 2023. The updated power prices are 2,000 USD + 65% of the power price set by Resolution 826/22 in winter and summer, and 2,000 U\$S + 85% of said prices for spring and autumn. The price of energy generated with natural gas is set at the equivalent of 3.5 U\$S/MWh and with diesel oil at 6.1 U\$S/MWh.

AES ARGENTINA GENERACIÓN BALANCE SHEET

As of December 31, 2024, and December 31, 2023
International Financial Reporting Standards (IFRS).

(End of period exchange rate used to convert AR\$ into US\$ for referential purposes is 1,030 AR\$/US\$.)

Assets	AR\$ Million			US\$ Million
	December 31, 2024	December 31, 2021	Var. %	December 31, 2024
Non- Current Assets				
Investments in subsidiaries and associates	2,207	941	135 %	2
Property, plant & equipment	420,438	598,732	(30)%	408
Intangible Assets	24,428	28,140	(13)%	24
Inventory	12,609	20,219	(38)%	12
Accounts receivable from related parties	21	30	(30)%	0
Other financial assets	45	313	(86)%	0
Other non-financial assets	2,914	518	463 %	3
Trade & Other accounts receivable	17,467	101,304	(83)%	17
Tax assets	2,224	1,720	29 %	2
Deferred tax assets	17,348	6,448	169 %	17
Total Non-Current Assets	499,701	758,365	(34)%	485
Current Assets				
Inventory	38,781	37,152	4 %	38
Accounts receivable from related parties	14,753	1,518	872 %	14
Other financial assets	2,586	32,953	(92)%	3
Other non-financial assets	11,426	4,195	172 %	11
Trade & Other accounts receivable	80,858	120,225	(33)%	79
Cash & Cash equivalents	3,558	130,867	(97)%	3
Tax assets	7,051	9,448	(25)%	7
Total Current Assets	159,013	336,358	(53)%	154
TOTAL ASSETS	658,714	1,094,723	(40)%	640

AES ARGENTINA GENERACIÓN BALANCE SHEET

As of December 31, 2024, and December 31, 2023

International Financial Reporting Standards (IFRS).

(End of period exchange rate used to convert AR\$ into US\$ for referential purposes is 1030 AR\$/US\$)

Liabilities and Shareholders' Equity	AR\$ Million			US\$ Million
	December 31, 2024	December 31, 2023	Var. %	December 31, 2024
Equity				
Issued Equity	1,153	1,153	— %	1
Equity Adjustment	86,546	86,546	— %	84
Irrevocable contributions	2,177	2,177	— %	2
Additional paid-in capital	21,127	21,127	— %	21
Legal Reserve	21,765	21,765	— %	21
IFRS special reserve	50,098	50,098	— %	49
Optional Reserves	65,612	278,710	(76)%	64
Other Reserves	139,306	196,172	(29)%	135
Retained Earnings	3,057	(212,504)	(101)%	3
Equity Attributable to Shareholders of Parent	390,841	445,244	(12)%	379
Non-controlling Interest in Controlled Subsidiaries	682	839	(19)%	1
TOTAL EQUITY	391,523	446,083	(12)%	380
Non-Current Liabilities				
Employee benefits	3,416	3,052	12 %	3
Tax liabilities	408	1,258	(68)%	—
Deferred tax liabilities	31	10,420	(100)%	—
Provisions	5,785	2,605	122 %	6
Accounts payable to related parties	348	1,236	(72)%	—
Interest-accruing liabilities	129,522	274,955	(53)%	126
Total Non-Current liabilities	139,510	293,526	(52)%	135
Current Liabilities				
Employee benefits	13,437	10,623	26 %	13
Tax liabilities	2,116	3,037	(30)%	2
Accounts payable to related parties	22,441	25,541	(12)%	22
Trade & other accounts payable	25,893	51,531	(50)%	25
Interest-accruing liabilities	63,539	264,382	(76)%	62
Total Current liabilities	127,426	355,114	(64)%	124
TOTAL LIABILITIES	266,936	648,640	(59)%	259
Total Liabilities and Equity	658,459	1,094,723	(40)%	639

AES ARGENTINA GENERACIÓN INCOME STATEMENT

For the periods ended December 31, 2024, and December 31 2023

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is 916.24 AR\$/US\$ for the twelve-month periods ended December 31, 2024 and 1001.28 AR\$/US\$ for the three-month periods ended December 31, 2024 December 31, 2024)

Income Statement	AR\$ Million			US\$ Million
	FY			FY
	2024	2023	Var (%)	2024
Operating Revenue	242,207	341,194	(29)%	264
Cost of Sales	(170,456)	(302,070)	(44)%	(186)
Gross Profit	71,751	39,124	83 %	78
Administrative Expenses	(32,486)	(30,445)	7 %	(35)
Trading Expenses	(7,261)	(16,052)	(55)%	(8)
Other income and expenses	(1,076)	(775)	39 %	(1)
Operating Income	30,928	(8,148)	(480)%	34
Other income and expenses	(106)	(9)	1,078 %	—
Financial Income	33,302	145,759	(77)%	36
Financial Expense	(69,019)	(73,183)	(6)%	(75)
Effect of FX differences	6,430	(114,372)	(106)%	7
Inflation effect	(20,931)	(141,782)	(85)%	(23)
Income from Investments in Associates	665	394	69 %	1
Income (Loss) before Taxes	(18,731)	(191,341)	(90)%	(20)
Income Tax	22,024	(22,620)	(197)%	24
Net Income	3,293	(213,961)	(102)%	4
EBITDA	71,388	54,476	31 %	78

AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT

For the twelve months period ended December 31, 2024, and December 31 2023 (cumulative results)
International Financial Reporting Standards (IFRS)
(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$916.24 AR\$/US\$ for the twelve-month period ended in September 30 2023)

	AR\$ Million			US\$ Million
	December 31			December 31
	2024	2023	Var (%)	2024
Operating Activities				
Net income	3,293	(213,961)	(102)%	4
Earnings reconciliation adjustments				
Depreciation & amortization expenses	40,460	62,624	(35)%	44
Result due to loss of property, plant and equipment and intangibles	—	30	(100)%	—
FX differences and conversion differences	30,041	244,272	(88)%	33
Loss for partial repurchase of negotiable obligations	—	14,147	---	—
Interest gains and other financial income	(33,302)	(145,759)	(77)%	(36)
Income from investments in other companies	(665)	(394)	69 %	(1)
Income tax expenses	(22,024)	22,620	(197)%	(24)
Provision expenses	(96)	775	(112)%	—
Accrued interest expenses	66,476	56,372	18 %	73
Bad debt provision	462	300	---	1
Pension plan	2,761	3,001	(8)%	3
Adjustments for balance sheet accounts variations				
Inventory	6,092	50,977	(88)%	7
Trade & other account receivables	10,795	(21,115)	(151)%	12
Account receivables from related parties	42,762	(44,094)	(197)%	47
Other non-financial assets	(4,621)	(11,711)	(61)%	(5)
Trade & other account payables	(84,006)	(33,633)	150 %	(92)
Accounts payable to related parties	7,082	5,769	23 %	8
Provisions	4,099	(220)	(1963)%	4
Tax Assets	(1,535)	1,735	(188)%	(2)
Tax Liabilities	(590)	2,166	(127)%	(1)
Employee benefits	8,914	9,310	(4)%	10
Income tax paid	(2,928)	4,469	(166)%	(3)
Interests received on trade accounts	8,425	11,970	(30)%	9
Net cash flow from operations	98,723	19,650	402 %	108

AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT (CONTINUED)

For the years ended December 31, 2024, and December 31 2023 (cumulative results)

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$916.24 AR\$/US\$ for the twelve-month period ended December 31, 2024)

	AR\$ Million			US\$ Million
	December 31			December 31
	2024	2023	Var (%)	2024
Investment Activities				
Purchase of Property, Plant & Equipment	(12,953)	(15,654)	(17)%	(14)
Purchase of intangible assets	(2,843)	(947)	200 %	(3)
Interests received	19,128	93,424	(80)%	21
Dividend Received	337	1,445	---	—
Capital contribution in a subsidiary	(391)	(41)	---	—
Net decrease of common investment funds	83,337	(83,053)	(200)%	91
Loans granted to related parties	(12,974)	(157)	---	(201)
Collections from loan to related parties	—	—		—
Net cash flows used in investment activities	72,628	(4,983)	(1558)%	93
Financing Activities				
Proceeds from third-party loans	174,374	212,653	(18)%	190
Payments of third-party loans	(301,327)	(167,835)	80 %	(329)
Interests paid on third-party loans	(67,267)	(88,467)	(24)%	(73)
Payment of financial leases	(57)	(46)	24 %	0
Dividend payments	(407)	(564)	---	—
Net Cash flows from (used in) financing activities	(194,248)	(44,779)	334 %	(212)
Effect of FX difference on cash & cash equivalents	(9,300)	14,335	(165)%	(10)
Net Increase in cash & cash equivalents	(27,151)	(15,777)	72 %	(30)
Opening Cash & Cash Equivalent	27,740	43,517	(36)%	30
Ending Cash & Cash Equivalent	589	27,740	(98)%	1

More information can be found in AES Argentina's fourth quarter of 2024 financial statements.

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 and two wind farms located in the Provinces of Buenos Aires, Salta, San Juan, and Neuquén, with a total installed capacity of 2,985 MW, in addition to 16 MW of battery energy storage systems,.

To learn more, please visit 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 2024, The AES Corporation reported \$12.7 billion in revenues and owned and managed \$45 billion in total assets.

To learn more, please visit www.aes.com