



aes Argentina

1Q - 2025 Earnings Report



June 9, 2025

AES ARGENTINA 1Q 2025 RESULTS & HIGHLIGHTS

- AES Argentina Generación S.A. (AES Argentina, AAG, or the Company) reported a Gross Profit for the first quarter of 2025 of AR\$30,416 million, a 202% increase compared to the same period in 2024. This positive variation is mainly due to higher energy sales associated to the increase in dispatch at Paraná and San Nicolás power plants, in addition to the increase in energy tariffs applicable to Energy Sales.
- AAG reported EBITDA of AR\$32,429 million in the first quarter of 2025, a 143% increase over the AR\$13,328 million EBITDA in the first quarter of 2024. This variation is mainly due to the increase Gross Profit, mentioned earlier.
- The Company reported a Net Income of AR\$17,478 million in the first quarter of 2025, compared to the first quarter of 2024's Net Loss of AR\$5,505 million. The main variations for this increase were:
 - Higher Operating Income of AR\$20,340 million primarily as a result of the AR\$20,340 million increase in Gross Profit;
 - A AR\$21,048 million decrease in Financial expenses as a result of lower debt outstanding in addition to lower interest rates;
 - Lower inflation effect of AR\$10,711 million as a result of lower inflation rates in first quarter of 2025 than in the same period of 2024, partly offset by
 - The decline of AR\$17,367 million in Financial income primarily due to reduced interest rates and amounts on financial investments, in addition to less interest accrual on Cammesa accounts receivables, and
 - A negative variation in Income tax gain of AR\$15,413 million.
- As of March 31, 2025, outstanding FONINVEMEM III Receivables totaled AR\$50,902 million (US\$47.3 million), net of VAT, which will be fully repaid in April 2026. In the first quarter of 2025, FONINVEMEM III collections, including interest, totaled approximately AR\$11,778 million (US\$11.4 million), net of VAT.

REVIEW OF FIRST QUARTER 2023 RESULTS

Income Statement (AR\$ Million)	1Q			
	2025	2024	Var (\$)	Var (%)
Operating Revenue	75,633	56,859	18,774	33 %
Cost of Sales	(45,217)	(46,783)	1,566	(3)%
Gross Profit	30,416	10,076	20,340	202 %
Administrative Expenses	(7,940)	(8,626)	686	(8)%
Trading Expenses	(1,288)	(2,546)	1,258	(49)%
Other income and expenses	183	(44)	227	---
Operating Income	21,371	(1,140)	22,511	---
Financial Income	2,783	20,150	(17,367)	(86)%
Financial Expense	(7,146)	(28,194)	21,048	(75)%
Effect of FX differences	1,162	(274)	1,436	---
Inflation effect	(3,606)	(14,317)	10,711	(75)%
Other income and expenses	62	114	(52)	(46)%
Income from Investments in Associates	326	217	109	50 %
Income (Loss) before Taxes	14,952	(23,444)	38,396	---
Income Tax	2,526	17,939	(15,413)	(86)%
Net Income	17,478	(5,505)	22,983	---
EBITDA	32,429	13,328	19,101	143 %

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 March 31, 2025, 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 March 31, 2025.

Generation

The Company generated 1,627 GWh during the first quarter of 2025, up 68% year over year, explained by an increase in thermal generation, partly offset by decreases in hydro and wind generation. Total thermal generation grew 201%, mainly due to higher gas availability at Paraná power plant and increased dispatch at the San Nicolás power plant as a consequence of high temperatures in Argentina. Hydro generation fell 9%, while wind generation also decreased by 8% between the two periods, due to lower wind resource primarily at Vientos Boanerenses.

Net Generation by Plant (GWh)	1Q			
	2025	2024	Var (GWh)	Var (%)
Paraná	858	284	574	202 %
San Nicolás	207	59	148	251 %
Alicurá	322	343	(21)	(6)%
Cabra Corral	15	21	(6)	(29)%
El Tunal	8	13	(5)	(38)%
Ullum	45	52	(7)	(13)%
Sarmiento	3	12	(9)	(75)%
Vientos Bonaerenses	76	88	(12)	(14)%
Vientos Neuquinos	93	96	(3)	(3)%
Total Generation / Sales	1,627	968	659	68 %

Operating Revenue

Operating revenues reached AR\$75,633 million in the first quarter of 2025, a 33% increase compared to the AR\$56,859 million booked in same quarter of 2024. This growth is mainly the result of AR\$18,227 million higher Energy sales, primarily as a result of increased dispatch at Paraná and San Nicolás power plants in addition to the increase in energy tariffs applicable to Energy Sales to Cammesa. Contracted sales decreased by AR\$4,309 million as a consequence of lower wind generation.

To address inflation, the Ministry of Energy has continuously updated Energia Base pricing through various resolutions as outlined in the "Power Sector Energy Prices and Tariffs" section below.

Operating Revenue (AR\$ Million)	1Q			
	2025	2024	Var (\$)	Var (%)
Energy Sales	32,258	14,031	18,227	130 %
Capacity Sales	32,068	27,712	4,356	16 %
Contract Sales	10,048	14,357	(4,309)	(30)%
Other Revenue	1,259	759	500	66 %
Total Operating Revenue	75,633	56,859	18,774	33 %

Cost of Sales

Cost of Sales reached AR\$45,217 million in the first quarter of 2025, a decrease of 3% compared to the AR\$46,783 million in the same quarter of 2024, mainly due to a decline in insurance costs of AR\$5,114 million, in addition to the AR\$3,367 million drop in depreciation primarily attributable to high inflation rates applied to adjust 2024 depreciation to AR\$ as of March 31, 2025. These positive variations were partly offset by a AR\$6,466 million increase in fuel costs as a result of higher coal consumption at San Nicolás power plant, as a consequence increased dispatch comparing both periods.

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)	1Q			
	2025	2024	Var (\$)	Var (%)
Fuel cost	11,305	4,839	6,466	134 %
Maintenance	6,990	7,081	(91)	(1)%
Personnel costs	8,220	6,913	1,307	19 %
Insurance	5,316	10,430	(5,114)	(49)%
Depreciation	8,565	11,932	(3,367)	(28)%
Rights and royalties	755	630	125	20 %
Amortization of intangible assets	1,277	1,679	(402)	(24)%
Purchases of energy and power	322	530	(208)	(39)%
Related-Party Services	264	332	(68)	(20)%
Operator Fee	249	251	(2)	(1)%
Transmission charges	499	299	200	67 %
Fees and remuneration to third parties	118	165	(47)	(28)%
Frequency Regulation	87	502	(415)	(83)%
Travel and transportation	264	316	(52)	(16)%
Safety services	312	200	112	56 %
Others	674	684	(10)	(1)%
Total Cost of Sales	45,217	46,783	(1,566)	(3)%

Gross Profit

Gross profit the in the first quarter of 2025 amounted to AR\$30,416 million, 202% above than the Gross profit of AR\$10,076 million of the same period of previous year. This positive variation is mainly due to higher sales volume to CAMMESA, resulting from the increase in dispatch of the San Nicolás and Paraná power plants, in addition to the increase in energy tariffs applicable to Energy Sales.

Administrative & Trading Expenses

Administrative and Trading Expenses reached AR\$9,228 million in the first quarter of 2025, a 17% decrease compared to the AR\$11,172 million registered in the same period in 2024. This decrease is primarily due to a AR\$2,517 million reduction in Taxes, rates and contributions primarily as a result of lower taxes associated to a reduction in mutual funds investments.

Administrative & Trading Expenses (-AR\$ Million)	1Q			
	2025	2024	Var (\$)	Var (%)
Personnel costs	2,252	1,589	663	42 %
Depreciation	1,216	857	359	42 %
Taxes, rates and contributions	1,606	4,123	(2,517)	(61)%
Related-Party Services	2,207	2,772	(565)	(20)%
Fees and remuneration to third parties	1,569	963	606	63 %
Bad Debt Expense	63	271	(208)	(77)%
Others	315	597	(282)	(47)%
Total Administrative & Trading Expenses	9,228	11,172	(1,944)	(17)%

EBITDA

The Company reported EBITDA of AR\$32,429 million in the first quarter of 2025, a AR\$19,101 million increase year over year. The main driver for this increase in EBITDA was the growth in sales volume resulting from the increase in dispatch of the San Nicolás and Paraná power plants, in addition to the improvement in energy tariffs applicable to Energy Sales.

EBITDA (AR\$ Million)	1Q			
	2025	2024	Var (\$)	Var (%)
Net Income	17,478	(5,505)	22,983	---
Income tax	(2,526)	(17,939)	15,413	(86)%
Other Income	(62)	(114)	52	(46)%
Income from Investments in Associates	(326)	(217)	(109)	50 %
Financial Income	(2,783)	(20,150)	17,367	(86)%
Financial Expense	7,146	28,194	(21,048)	(75)%
Effect of FX differences	(1,162)	274	(1,436)	---
Inflation effect	3,606	14,317	(10,711)	(75)%
Depreciation and Amortization	11,058	14,468	(3,410)	(24)%
EBITDA	32,429	13,328	19,101	143 %

Non-Operating Results

Non-Operating Results of the Company in the first quarter of 2025 totaled a AR\$6,807 million loss, a positive variation compared to the AR\$22,636 million loss registered in the first quarter of 2024. The AR\$21,048 million decline in Financial Expense, as well as the AR\$10,712 million and AR\$1,436 million positive variations in Inflation Effect and in FX differences , were partly offset by the AR\$17,367 million decrease in Financial Income.

Financial Income fell AR\$17,367 million. This variance is primarily due to lower other financial income associated to a decrease in investments in mutual funds and declined 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\$21,048 million primarily due a decrease in interests on financial debt primarily as a result of lower debt outstanding, as well as lower interest rates.

Favorable foreign currency exchange differences were registered in the first quarter of 2025, compared to a negative effect registered in the first quarter of 2024. 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\$3,606 million negative inflation adjustment was registered in the first quarter of 2025 compared to AR\$14,318 million registered in the same period of 2024, 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)	1Q			
	2025	2024	Var (\$)	Var (%)
Interest Income	1,642	9,060	(7,418)	(82)%
Other finance income	871	11,069	(10,198)	(92)%
Interest income from related companies	270	21	249	1,186 %
Financial Income	2,783	20,150	(17,367)	(86)%
Interest on financial debt	(6,612)	(25,806)	19,194	(74)%
Interest on commercial loans	(169)	(213)	44	(21)%
Interest on Related Party loans	(22)	(1,280)	1,258	---
Interest on obligations for long-term benefits	(319)	(884)	565	(64)%
Interest on contingent liabilities	(24)	(11)	(13)	---
Financial Expense	(7,146)	(28,194)	21,048	(75)%
FX difference generated by assets	9,438	23,989	(14,551)	(61)%
FX difference generated by liabilities	(8,276)	(24,263)	15,987	(66)%
Total FX Differences	1,162	(274)	1,436	---
Inflation Effect	(3,606)	(14,318)	10,712	(75)%
Total Non-Operating Results	(6,807)	(22,636)	15,829	(70)%

Exchange Rate

The average annual AR\$/US\$ exchange rate was 27% higher in the first quarter of 2025 compared to the same quarter in the previous year. During the first quarter of 2025, the AR\$/US\$ exchange rate rose 4%, while in the same period of 2024, the AR\$/US\$ exchange rate increased 6%. During the three-month year ended March 31, 2025, the AR\$/US\$ exchange rate rose 25%.

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Argentine Peso EOP (ARS/US\$)	1,074	1,030	971	912
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Argentine Peso EOP (ARS/US\$)	858	808	350	257

	1Q		
	2025	2024	Var (%)
Argentine Peso AVG (ARS/US\$)	1057.00	834.46	27%

Net Income

AES Argentina's Pre-tax Income reached AR\$14,952 million in the first quarter of 2025 a significant improvement compared to the AR\$23,444 million Pre-tax Loss in the first quarter of 2024. Positive variances were recorded in Operating Income, Financial Expense and Inflation Effect, partly offset by lower Financial Income.

AAG recorded a AR\$2,526 million Income tax gain the first quarter of 2025, which negatively compares to the Income tax gain of AR\$17,939 million registered in the previous year. The negative variation in Income Tax is primarily due to lower tax benefits associated to the effect of tax adjustments resulting from inflation, in addition to the impact of higher Pre-tax Income.

In line with the increase in Pre-tax Income year over year explained above, AAG reported a Net Income of AR\$17,478 million for the first quarter of 2025, compared to the first quarter of 2024's Net Loss of AR\$5,505 million.

Cash Flow

Net Cash from operations reached a AR\$61,640 million inflow in the three-month period ended March 31, 2025, compared to AR\$33,123 million outflow in the same period in 2024, an increase of AR\$94,763 million. The variation is primarily due to higher collections from Cammesa.

Investing cash outflows totaled AR\$29,009 million in the first quarter of 2025, compared to a cash inflow of AR\$90,264 million in the same period last year. This variance is primarily due to the redemption of mutual funds in the first quarter of 2024 compared to investment in mutual funds in the same period of 2025.

AES Argentina reported an outflow from financing activities of AR\$32,015 million in the three-month period ended March 31, 2025, compared to the net outflow of AR\$85,220 million in the same period of 2024. The main variation is attributable to lower payments of third-party loans of AR\$14,187 million in first three months of 2025, compared to AR\$192,219 million in the same period of 2024 primarily associated to the payment in February 2024 of US\$129 million outstanding of the Class A Senior Notes due in 2024, partly offset by lower proceeds from loans of AR\$127,724 million.

The net inflow in cash and cash equivalents during the three-month period ended March 31, 2025, was AR\$719 million, compared to the AR\$27,504 million outflow registered in the first three months of 2024. Total cash and cash equivalents on the Cash Flow statement at the end of March 31 2025, reached AR\$1,358 million, a decrease compared to the AR\$2,600 million as of the period ended March 31, 2024.

Cash Flow Statement Summary (AR\$ Million)	1Q			
	2025	2024	Var (\$)	Var (%)
Net cash from operating activities	61,640	(33,123)	94,763	---
Net cash from investing activities	(29,009)	90,264	(119,273)	---
Net cash from financing activities	(32,015)	(85,220)	53,205	(62)%
Effects of Foreign Exchange Variations	102	575	(473)	(82)%
Total Net Cash Flow for the Period	719	(27,504)	28,223	---
Cash at the beginning of the period	639	30,104	(29,465)	(98)%
Total Cash at the End of the Period	1,358	2,600	(1,242)	(48)%

Total cash and cash equivalents on the Balance Sheet as of March 31, 2025, reached AR\$29,455 million, compared to the AR\$3,861 million as of December 31, 2024. This variation is explained by a higher amount in mutual funds of AR\$28,097 as of March 31, 2025, compared to AR\$3,222 as of December 31, 2024. 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 in cash and cash equivalents, however not included in the cash flow. For more details see the Note 15 of the Financial Statements.

FONINVEMEM Receivables

As of March 31, 2025, outstanding FONINVEMEM Receivables associated with the FONINVEMEM fund III totaled AR\$50,902 million (US\$44.3 million), net of VAT. FONINVEMEM funds I and II were fully repaid during the first quarter of 2020.

In the first quarter of 2025, FONINVEMEM collections, including interest, associated with FONINVEMEM fund totaled approximately AR\$11,778 million (US\$11.4 million), net of VAT.

As of March 31, 2025, AES Argentina has received US\$475 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 March 31, 2025. For more details please see Note 3.c.1. of the Financial Statements.

Dividends

The Company has not paid dividends in the three-month periods ended March 31, 2025 and March 31, 2024.

CAPEX

As of March 31, 2025 the Company's CAPEX totaled AR\$3,948 million in first quarter of 2025, compared to a total capex of AR\$1,952 million in the same period of 2024.

Financial Debt

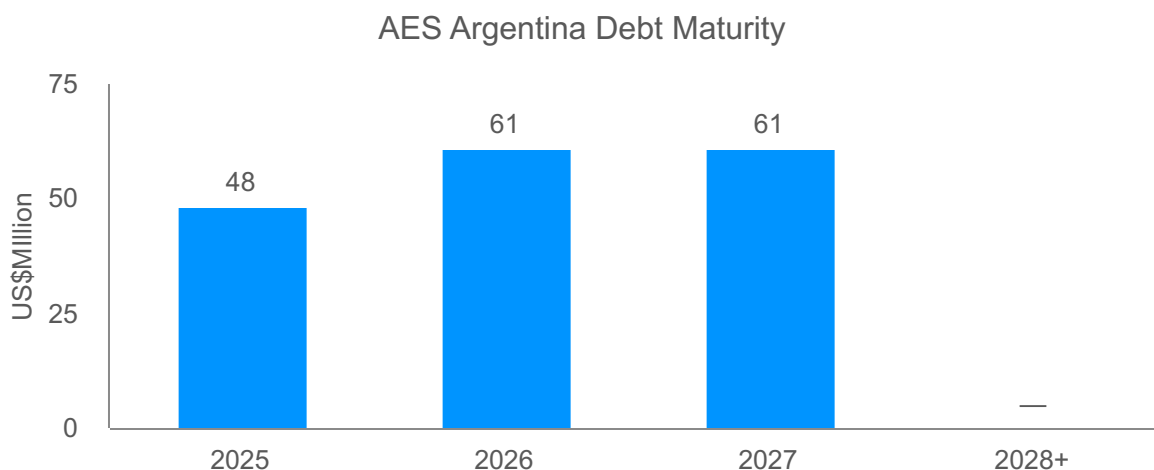
As of March 31, 2025, AES Argentina had a total financial debt of US\$170 million. As of March 31, 2025, 90% of the Company's financial debt liabilities were at fixed interest rates and 90% were US\$-denominated.

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.

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

The following graph details AES Argentina's debt maturity profile, as of March 31, 2025:



Debt Amortization (US\$ Million)			March 31, 2025			
		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	17.3	35.9%*	17.3			
ST Loan	0.7	11.0%	0.7			
Total	170.4	9.00%	48	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.

To address inflation, the Ministry of Energy has continuously updated Energía Base pricing through various resolutions, as detailed below:

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
January 2025	4%	603/24	27-12-2024
February 2025	4%	27/25	31-01-2025
March 2025	1.5%	113/25	05-03-2025

Current prices under Resolution 113 / 2025 are the following in AR\$ (from April 2025):

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

Period	Capacity (Price per MW/Month)
Summer: <i>December - January - February</i>	6,612,071
Winter: <i>June - July - August</i>	6,612,071
Rest of the Year: <i>March - April - May - September - October - November</i>	4,959,055

Base Capacity Price for thermo capacity:

Technology / Scale	Capacity (Price per MW/Month)
CC > 150 MW	1,848,635
CC <= 150 MW	2,060,765
ST > 100 MW	2,636,574
ST <= 100 MW	3,151,757
GT > 50 MW	2,151,687
GT <= 50 MW	2,788,091
Internal combustion engine	3,151,757

Generated Energy:

Technology / Scale	AR\$/MWh			
	Natural Gas	FuelOil / GasOil	Bio Fuel	Coal
CC > 150 MW	4,412	7,720	11,021	—
CC <= 150 MW	4,412	7,720	11,021	—
ST > 100 MW	4,412	7,720	11,021	13,225
ST <= 100 MW	4,412	7,720	11,021	13,225
GT > 50 MW	4,412	7,720	11,021	—
GT <= 50 MW	4,412	7,720	11,021	—
Internal combustion engine	4,412	7,720	11,021	—

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	1,818,325
Hydro units <= 300 MW	2,424,432
Hydro units > 50 and <= 120 MW	3,333,588
Hydro units <= 50 MW	5,454,962
Pumping units > 300 MW	1,818,325
Pumping units <= 300 MW	2,424,432

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 113/2025 [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 March 31, 2025, and December 31, 2024

International Financial Reporting Standards (IFRS).

(End of period exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,074 AR\$/US\$).

Assets	AR\$ Million			US\$ Million
	March 31, 2025	December 31, 2024	Var. %	March 31, 2025
Non- Current Assets				
Investments in subsidiaries and associates	3,226	2,395	35 %	3
Property, plant & equipment	437,726	456,280	(4)%	408
Intangible Assets	25,445	26,510	(4)%	24
Inventory	13,684	13,684	— %	13
Accounts receivable from related parties	21	23	(9)%	0
Other financial assets	45	49	(8)%	0
Other non-financial assets	4,908	3,162	55 %	5
Trade & Other accounts receivable	7,271	18,956	(62)%	7
Tax assets	2,824	2,414	17 %	3
Deferred tax assets	20,615	18,827	9 %	19
Total Non-Current Assets	515,765	542,300	(5)%	480
Current Assets				
Inventory	36,745	42,087	(13)%	34
Accounts receivable from related parties	16,062	16,011	— %	15
Other financial assets	2,339	2,806	(17)%	2
Other non-financial assets	6,857	12,400	(45)%	6
Trade & Other accounts receivable	92,555	87,751	5 %	86
Cash & Cash equivalents	29,455	3,861	663 %	27
Tax assets	3,318	7,652	(57)%	3
Total Current Assets	187,331	172,568	9 %	174
TOTAL ASSETS	703,096	714,868	(2)%	655

AES ARGENTINA GENERACIÓN BALANCE SHEET

As of March 31, 2025, and December 31, 2024

International Financial Reporting Standards (IFRS).

(End of period exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,074 AR\$/US\$).

Liabilities and Shareholders' Equity	AR\$ Million			US\$ Million
	March 31, 2025	December 31, 2024	Var. %	March 31, 2025
Equity				
Issued Equity	1,153	1,153	— %	1
Equity Adjustment	94,022	94,022	— %	88
Irrevocable contributions	2,363	2,363	— %	2
Additional paid-in capital	22,927	22,927	— %	21
Legal Reserve	23,619	23,619	— %	22
IFRS special reserve	54,369	54,369	— %	51
Optional Reserves	71,205	71,205	— %	66
Other Reserves	146,872	151,182	(3)%	137
Retained Earnings	20,764	3,318	526 %	19
Equity Attributable to Shareholders of Parent	437,294	424,158	3 %	407
Non-controlling Interest in Controlled Subsidiaries	740	740	— %	1
TOTAL EQUITY	438,034	424,898	3 %	408
Non-Current Liabilities				
Employee benefits	3,819	3,707	3 %	4
Tax liabilities	390	443	(12)%	—
Deferred tax liabilities	14	34	(59)%	—
Provisions	6,247	6,278	— %	6
Accounts payable to related parties	362	378	(4)%	—
Interest-accruing liabilities	102,486	140,564	(27)%	95
Total Non-Current liabilities	113,318	151,404	(25)%	106
Current Liabilities				
Employee benefits	10,785	14,583	(26)%	10
Provisions	281	277	1 %	—
Tax liabilities	5,572	2,296	143 %	5
Accounts payable to related parties	24,023	24,354	(1)%	22
Trade & other accounts payable	25,060	28,100	(11)%	23
Interest-accruing liabilities	86,023	68,956	25 %	80
Total Current liabilities	151,744	138,566	10 %	141
TOTAL LIABILITIES	265,062	289,970	(9)%	247
Total Liabilities and Equity	703,096	714,868	(2)%	655

AES ARGENTINA GENERACIÓN INCOME STATEMENT

For the periods ended March 31, 2025, and March 31, 2024

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,057 AR\$/US\$ for the three-month periods ended March 31, 2025)

Income Statement	AR\$ Million			US\$ Million
	1Q			1Q
	2025	2024	Var (%)	2025
Operating Revenue	75,633	56,859	33 %	72
Cost of Sales	(45,217)	(46,783)	(3)%	(43)
Gross Profit	30,416	10,076	202 %	29
Administrative Expenses	(7,940)	(8,626)	(8)%	(8)
Trading Expenses	(1,288)	(2,546)	(49)%	(1)
Other income and expenses	183	(44)	---	—
Operating Income	21,371	(1,140)	---	20
Other income and expenses	62	114	(46)%	—
Financial Income	2,783	20,150	(86)%	3
Financial Expense	(7,146)	(28,194)	(75)%	(7)
Effect of FX differences	1,162	(274)	---	1
Inflation effect	(3,606)	(14,317)	(75)%	(3)
Income from Investments in Associates	326	217	50 %	0
Income (Loss) before Taxes	14,952	(23,444)	---	14
Income Tax	2,526	17,939	(86)%	2
Net Income	17,478	(5,505)	---	17
EBITDA	32,429	13,328	143 %	31

AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT

For the three-month periods ended March 31, 2025, and March 31, 2024 (cumulative results)

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,057 AR\$/US\$ for the three-month period ended in March 31, 2025)

	AR\$ Million			US\$ Million
	2025	2024	Var (%)	2025
Operating Activities				
Net income	17,478	(5,505)	(417)%	17
Earnings reconciliation adjustments				
Depreciation & amortization expenses	11,058	14,468	(24)%	10
FX differences and conversion differences	3,113	22,820	(86)%	3
Interest gains and other financial income	(2,783)	(20,150)	(86)%	(3)
Income from investments in other companies	(326)	(217)	50 %	—
Income tax expenses	(2,526)	(17,939)	(86)%	(2)
Provision expenses	38	44	(14)%	—
Accrued interest expenses	6,827	27,310	(75)%	6
Bad debt provision	63	271	---	—
Pension plan	392	976	(60)%	—
Adjustments for balance sheet accounts variations				
Inventory	5,199	25,154	(79)%	5
Trade & other account receivables	535	(26,651)	(102)%	1
Account receivables from related parties	4,917	4,111	20 %	5
Other non-financial assets	6,668	(5,721)	(217)%	6
Other financial assets	(105)	(577)	(82)%	—
Trade & other account payables	1,524	(53,513)	(103)%	1
Accounts payable to related parties	4,411	(1,512)	(392)%	4
Provisions	31	(429)	(107)%	0
Tax Assets	1,006	688	46 %	1
Tax Liabilities	6,052	1,578	284 %	6
Employee benefits	(2,653)	(446)	495 %	(3)
Income tax paid	(634)	(642)	(1)%	(1)
Interests received on trade accounts	1,356	2,759	(51)%	1
Net cash flow from operations	61,641	(33,123)	(286)%	58

AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT (CONTINUED)

For the years ended March 31, 2025, and March 31, 2024 (cumulative results)

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,057 AR\$/US\$ for the three-month period ended March 31, 2025.

	AR\$ Million			US\$ Million
	March 31,			March 31,
	2025	2024	Var (%)	2025
Investment Activities				
Purchase of Property, Plant & Equipment	(3,948)	(1,952)	102 %	(4)
Purchase of intangible assets	(682)	(359)	90 %	(1)
Interests received	871	11,069	(92)%	1
Dividend Received	116	39	197 %	—
Capital contribution in a subsidiary	(728)	(2)	---	(1)
Sale of short term investment	—	(1,384)	---	—
Purchase of short term investment	383	—	---	—
Net decrease of common investment funds	(25,021)	82,853	(130)%	(24)
Net cash flows used in investment activities	(29,009)	90,264	(132)%	(27)
Financing Activities				
Proceeds from third-party loans	468	128,192	(100)%	—
Payment of deferred financing costs	—	(1,339)	---	—
Payments of third-party loans	(14,187)	(192,219)	(93)%	(13)
Interests paid on third-party loans	(10,234)	(29,189)	(65)%	(10)
Proceeds from related party loans	—	9,351	---	—
Payments of related party loans	(8,038)	—	---	(8)
Payment of financial leases	(24)	(16)	50 %	0
Dividend payments	—	—	---	—
Net Cash flows from (used in) financing activities	(32,015)	(85,220)	(62)%	(30)
Effect of FX difference on cash & cash equivalents	102	575	(82)%	—
Net Increase in cash & cash equivalents	719	(27,504)	(103)%	1
Opening Cash & Cash Equivalent	639	30,104	(98)%	1
Ending Cash & Cash Equivalent	1,358	2,600	(48)%	1

More information can be found in AES Argentina's first quarter of 2025 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