



aes Argentina

2Q - 2025 Earnings Report



August XX, 2025

AES ARGENTINA SECOND QUARTER 2025 RESULTS & HIGHLIGHTS

- AES Argentina Generación S.A. (AES Argentina, AAG, or the Company) reported a Gross Profit for the second quarter of 2025 of AR\$28,615 million, a 20% 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, in addition to the increase in energy tariffs applicable to Energy Sales.
- AAG reported EBITDA of AR\$32,750 million in the second quarter of 2025, an 80% increase over the AR\$18,207 million EBITDA in the second quarter of 2024. This variation is mainly due to the increase Gross Profit, mentioned earlier, in addition to lower other expenses attributable to the loss recorded in the second quarter of 2024 for the sale at lower fair value of the government bonds received from CAMMESA from the payment of invoices of December 2023, January 2024 and February 2024.
- The Company reported a AR\$1,684 million Net Loss in the second quarter of 2025, compared to the second quarter of 2024's Net Loss of AR\$4,449 million. The main drivers for this positive variation were:
 - Higher Operating Income of AR\$13,302 million primarily as a result of the AR\$4,839 million increase in Gross Profit, in addition to AR\$5,798 million lower other expenses;
 - A AR\$13,395 million decrease in Financial expenses as a result of lower debt outstanding, partly offset by
 - A negative variation in Income tax gain of AR\$23,699 million.
- As of June 30, 2025, outstanding FONINVEMEM III Receivables totaled AR\$44,868 million (US\$37.1 million), net of VAT, which will be fully repaid in April 2026. In the second quarter of 2025, FONINVEMEM III collections, including interest, totaled approximately AR\$12,273 million (US\$11.1 million), net of VAT.

REVIEW OF SECOND QUARTER 2025 RESULTS

Income Statement (AR\$ Million)	2Q			
	2025	2024	Var (\$)	Var (%)
Operating Revenue	83,715	81,685	2,030	2 %
Cost of Sales	(55,100)	(57,909)	2,809	(5)%
Gross Profit	28,615	23,776	4,839	20 %
Administrative Expenses	(5,848)	(7,150)	1,302	(18)%
Trading Expenses	(1,636)	(2,998)	1,362	(45)%
Other income and expenses	(47)	(5,845)	5,798	(99)%
Operating Income	21,085	7,783	13,302	---
Financial Income	5,295	3,338	1,957	59 %
Financial Expense	(8,139)	(21,534)	13,395	(62)%
Effect of FX differences	1,878	3,070	(1,192)	(39)%
Inflation effect	(3,182)	(2,210)	(972)	44 %
Other income and expenses	91	279	(188)	(67)%
Income from Investments in Associates	206	43	163	380 %
Income (Loss) before Taxes	17,233	(9,231)	26,464	---
Income Tax	(18,917)	4,782	(23,699)	(496)%
Net Income	(1,684)	(4,449)	2,765	(62)%
EBITDA	32,750	18,207	14,543	80 %

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 June 30, 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 June 30, 2025.

Generation

The Company generated 1,627 GWh during the second quarter of 2025, up 37% year over year, primarily explained by an increase in thermal generation. Total thermal generation grew 56%, mainly due to higher gas availability at Paraná power plant, partly offset by lower generation at San Nicolás power plant. Hydro generation also grew by 6%, while wind generation increased by 11% between the two periods.

Net Generation by Plant (GWh)	2Q			
	2025	2024	Var (GWh)	Var (%)
Paraná	928	491	437	89 %
San Nicolás	212	237	(25)	(11)%
Alicurá	229	273	(44)	(16)%
Cabra Corral	52	15	37	247 %
El Tunal	18	7	11	157 %
Ullum	31	17	14	82 %
Sarmiento	2	3	(1)	---
Vientos Bonaerenses	86	80	6	8 %
Vientos Neuquinos	79	69	10	14 %
Total Generation / Sales	1,637	1,192	445	37 %

Operating Revenue

Operating revenues reached AR\$83,715 million in the second quarter of 2025, a 2% increase compared to the AR\$81,685 million booked in same quarter of 2024. This growth is mainly the result of AR\$3,818 million higher Capacity sales primarily as a result of increased tariffs from CAMMESA, in addition the Contracted sales growth by AR\$839 million as a consequence of an increase in wind generation. Energy sales to CAMMESA decreased by AR\$2,805 million primarily explained by sales associated to the generation of San Nicolás power plant, which was less dispatched during the second quarter of 2025, partly offset by higher generation at Paraná power plant and the increase in energy tariffs.

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)	2Q			
	2025	2024	Var (\$)	Var (%)
Energy Sales	39,111	41,916	(2,805)	(7)%
Capacity Sales	32,631	28,813	3,818	13 %
Contract Sales	10,864	10,025	839	8 %
Other Revenue	1,109	931	178	19 %
Total Operating Revenue	83,715	81,685	2,030	2 %

Cost of Sales

Cost of Sales reached AR\$55,100 million in the second quarter of 2025, a decrease of 5% compared to the AR\$57,909 million in the same quarter of 2024, mainly due to a decline in coal consumption at San Nicolás power plant, as a consequence of decreased dispatch comparing both periods, in addition to lower coal prices. A AR\$1,489 million decrease in Personnel costs also helped to this decrease. Increases of AR\$1,118 million in maintenance, AR\$1,062 million in depreciation and AR\$999 million in insurance partly offset the positive variance in Cost of Sales.

In January 2025, Resolution 21/2025 was enacted, allowing generation companies to source their own natural gas starting March 1, 2025. This resolution supersedes Resolutions 12/2019 and 70/2018, which had restricted such sourcing and designated CAMMESA as the sole supplier. Under the previous regulation, the Company did not incur in costs for the natural gas and diesel fuel supplied by CAMMESA. To date, AES Argentina has not sourced its own natural gas. 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)	2Q			
	2025	2024	Var (\$)	Var (%)
Fuel cost	19,277	23,376	(4,099)	(18)%
Maintenance	8,007	6,889	1,118	16 %
Personnel costs	6,260	7,749	(1,489)	(19)%
Insurance	6,308	5,309	999	19 %
Depreciation	10,253	9,191	1,062	12 %
Rights and royalties	536	538	(2)	— %
Amortization of intangible assets	1,259	1,055	204	19 %
Purchases of energy and power	294	505	(211)	(42)%
Related-Party Services	426	484	(58)	(12)%
Operator Fee	243	216	27	13 %
Transmission charges	578	659	(81)	(12)%
Fees and remuneration to third parties	92	123	(31)	(25)%
Frequency Regulation	86	(322)	408	(127)%
Travel and transportation	258	240	18	8 %
Safety services	412	463	(51)	(11)%
Others	811	1,434	(623)	(43)%
Total Cost of Sales	55,100	57,909	(2,809)	(5)%

Gross Profit

Gross profit in the second quarter of 2025 amounted to AR\$28,615 million, 20% above than the Gross profit of AR\$23,776 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 generation at Parana power plant, in addition to the increase in energy tariffs applicable to Energy Sales. Higher wind generation and the consequent increase in Contract sales also contributed to the increase in Gross profit.

Administrative & Trading Expenses

Administrative and Trading Expenses reached AR\$7,484 million in the second quarter of 2025, a 26% decrease compared to the AR\$10,148 million registered in the same period in 2024. This decrease is primarily due to a AR\$1,137 million reduction in Bad Debt Expense (related to a provision for a one-time FONINVEMEM collection delay), in addition to lower Personnel costs and lower Taxes, rates and contributions. Bad debt provisions are associated to changes in the factors taken into consideration in the expected credit losses calculations.

Administrative & Trading Expenses (-AR\$ Million)	2Q			
	2025	2024	Var (\$)	Var (%)
Personnel costs	1,118	2,000	(882)	(44)%
Depreciation	154	178	(24)	---
Taxes, rates and contributions	1,824	2,422	(598)	(25)%
Related-Party Services	2,752	2,628	124	5 %
Fees and remuneration to third parties	1,396	905	491	54 %
Bad Debt Expense	40	1,177	(1,137)	---
Others	200	838	(638)	(76)%
Total Administrative & Trading Expenses	7,484	10,148	(2,664)	(26)%

EBITDA

The Company reported EBITDA of AR\$32,750 million in the second quarter of 2025, a AR\$14,543 million increase year-over-year. The main driver for this increase in EBITDA was the growth in sales volume resulting from the increase in generation at Paraná power plant, the improvement in energy tariffs applicable to Energy Sales, the increase in Contract sales as a result of higher wind generation, in addition to the decrease in Other Expenses attributable to the loss recorded in the second quarter of 2024 for the sale at lower fair value of the government bonds received from CAMMESA from the payment of invoices of December 2023 and January and February 2024.

EBITDA (AR\$ Million)	2Q			
	2025	2024	Var (\$)	Var (%)
Net Income	(1,684)	(4,449)	2,765	(62)%
Income tax	18,917	(4,782)	23,699	(496)%
Other Income	(91)	(279)	188	(67)%
Income from Investments in Associates	(206)	(43)	(163)	379 %
Financial Income	(5,295)	(3,338)	(1,957)	59 %
Financial Expense	8,139	21,534	(13,395)	(62)%
Effect of FX differences	(1,878)	(3,070)	1,192	(39)%
Inflation effect	3,182	2,210	972	44 %
Depreciation and Amortization	11,666	10,424	1,242	12 %
EBITDA	32,750	18,207	14,543	80 %

Non-Operating Results

Non-Operating Results of the Company in the second quarter of 2025 totaled a AR\$4,148 million loss, a positive variation compared to the AR\$17,336 million loss registered in the second quarter of 2024. The AR\$13,395 million decline in Financial Expense, as well as the AR\$1,957 million increase in Financial income, were partly offset by negative variations of AR\$1,192 million and AR\$972 million in FX differences and Inflation effect, respectively.

Financial Expense fell AR\$13,395 million primarily due a decrease in interests on financial debt primarily as a result of lower debt outstanding. Financial Income grew AR\$1,957 million. This variance is primarily due to higher other financial income associated to an increase in investments in mutual funds.

Foreign currency exchange differences registered a negative variance between the second quarter of 2025 and the second quarter of 2024. A negative variation in FX Differences generated by liabilities was partly offset by a positive 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\$3,182 million negative inflation adjustment was registered in the second quarter of 2025 compared to AR\$2,210 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 increase in inflation adjustments relates to results with greater exposure to inflation this year compared to last year.

Non-Operating Results (AR\$ Million)	2Q			
	2025	2024	Var (\$)	Var (%)
Interest Income	1,497	1,542	(45)	(3)%
Other finance income	3,547	1,781	1,766	99 %
Interest income from related companies	251	15	236	1,573 %
Financial Income	5,295	3,338	1,957	59 %
Interest on financial debt	(7,690)	(19,333)	11,643	(60)%
Interest on tax debts	(22)	(14)	(8)	57 %
Interest on commercial loans	(172)	(272)	100	(37)%
Interest on Related Party loans	(23)	(1,144)	1,121	(98)%
Interest on obligations for long-term benefits	(257)	(739)	482	(65)%
Interest on contingent liabilities	25	(32)	57	---
Financial Expense	(8,139)	(21,534)	13,395	(62)%
FX difference generated by assets	26,455	18,721	7,734	41 %
FX difference generated by liabilities	(24,577)	(15,651)	(8,926)	57 %
Total FX Differences	1,878	3,070	(1,192)	(39)%
Inflation Effect	(3,182)	(2,210)	(972)	44 %
Total Non-Operating Results	(4,148)	(17,336)	13,188	(76)%

Exchange Rate

The average quarterly AR\$/US\$ exchange rate was 30% higher in the second quarter of 2025 compared to the same quarter in the previous year. During the second quarter of 2025, the AR\$/US\$ exchange rate rose 12%, while in the same period of 2024, the AR\$/US\$ exchange rate increased 6%. During the three-month period ended June 30, 2025, the AR\$/US\$ exchange rate rose 32%.

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Argentine Peso EOP (ARS/US\$)	1,205	1,074	1,030	971
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Argentine Peso EOP (ARS/US\$)	912	858	808	350

	2Q		
	2025	2024	Var (%)
Argentine Peso AVG (ARS/US\$)	1,151.04	886.47	30%

Net Income

AES Argentina's Pre-tax Income reached AR\$17,233 million in the second quarter of 2025 a significant improvement compared to the AR\$9,231 million Pre-tax Loss in the second quarter of 2024. The main positive variances were an increase in Operating Income and a Financial Expense reduction.

AAG recorded a AR\$18,917 million Income tax expense in the second quarter of 2025, which negatively compares to the Income tax credit of AR\$4,782 million registered in the previous year. The negative variation in Income Tax is primarily due 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 Loss of AR\$1,684 million for the second quarter of 2025, compared to the second quarter of 2024's Net Loss of AR\$4,449 million.

Cash Flow

Net Cash from operations reached a AR\$94,467 million inflow in the six-month period ended June 30, 2025, compared to AR\$3,829 million inflow in the same period in 2024, an increase of AR\$90,638 million. The variation is primarily due to higher collections from Cammesa and lower payments to suppliers.

Investing cash outflows totaled AR\$92,396 million in the second quarter of 2025, compared to a cash inflow of AR\$90,192 million in the same period last year. This variance is primarily due to the redemption of mutual funds in the second quarter of 2024 compared to investment in mutual funds in the same period of 2025, a capital contribution in subsidiaries with project development purposes, and higher purchases of property, plant and equipment associated to the start of construction of the extension of Vientos Bonaerenses wind farm.

AES Argentina reported an outflow from financing activities of AR\$558 million in the six-month period ended June 30, 2025, compared to the net outflow of AR\$110,393 million in the same period of 2024. The main variation is attributable to lower payments of third-party loans of AR\$33,623 million in first six months of 2025, compared to AR\$260,350 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), a AR\$36,238 million decrease in interest payments on loans, in addition to a an intercompany capital contribution of AR\$24,384 million for the construction of Vientos Bonaerenses expansion. Lower proceeds from loans of AR\$167,713 million partly offset these positive variations.

The net inflow in cash and cash equivalents during the six-month period ended June 30, 2025, was AR\$1,634 million, compared to the AR\$28,759 million outflow registered in the first six months of 2024. Total cash and cash equivalents on the Cash Flow statement at the end of June 30 2025, reached AR\$2,311 million, a decrease compared to the AR\$3,155 million as of the period ended June 30, 2024.

Cash Flow Statement Summary (AR\$ Million)	YTD			
	2025	2024	Var (\$)	Var (%)
Net cash from operating activities	94,467	3,829	90,638	2,367 %
Net cash from investing activities	(92,396)	90,192	(182,588)	---
Net cash from financing activities	(558)	(110,393)	109,835	(99)%
Effects of Foreign Exchange Variations	121	(12,387)	12,508	---
Total Net Cash Flow for the Period	1,634	(28,759)	30,393	---
Cash at the beginning of the period	677	31,914	(31,237)	(98)%
Total Cash at the End of the Period	2,311	3,155	(844)	(27)%

Total cash and cash equivalents on the Balance Sheet as of June 30, 2025, reached AR\$51,306 million, compared to the AR\$4,093 million as of December 31, 2024. This variation is explained by a higher amount in mutual funds of AR\$48,995 as of June 30, 2025, compared to AR\$3,416 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 June 30, 2025, outstanding FONINVEMEM Receivables associated with the FONINVEMEM fund III totaled AR\$44,868 million (US\$37.2 million), net of VAT. FONINVEMEM funds I and II were fully repaid during the first quarter of 2020.

In the second quarter of 2025, FONINVEMEM collections, including interest, associated with FONINVEMEM fund totaled approximately AR\$12,273 million (US\$11.1 million), net of VAT.

As of June 30, 2025, AES Argentina has received US\$486 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 June 30, 2025. For more details please see Note 3.c.1. of the Financial Statements.

Dividends

The Company paid AR\$2,250 million in dividends in the six-month periods ended June 30, 2025 and AR\$449 million as of June 30, 2024, mainly to fund tax payments of holding companies.

CAPEX

As of June 30, 2025 the Company's CAPEX totaled AR\$26,034 million in the six-month period ended June 30, 2025, compared to a total capex of AR\$7,977 million in the same period of 2024. The increase in capex is related to the start of construction on the 100 MW expansion of Vientos Bonaerenses wind farm.

Financial Debt

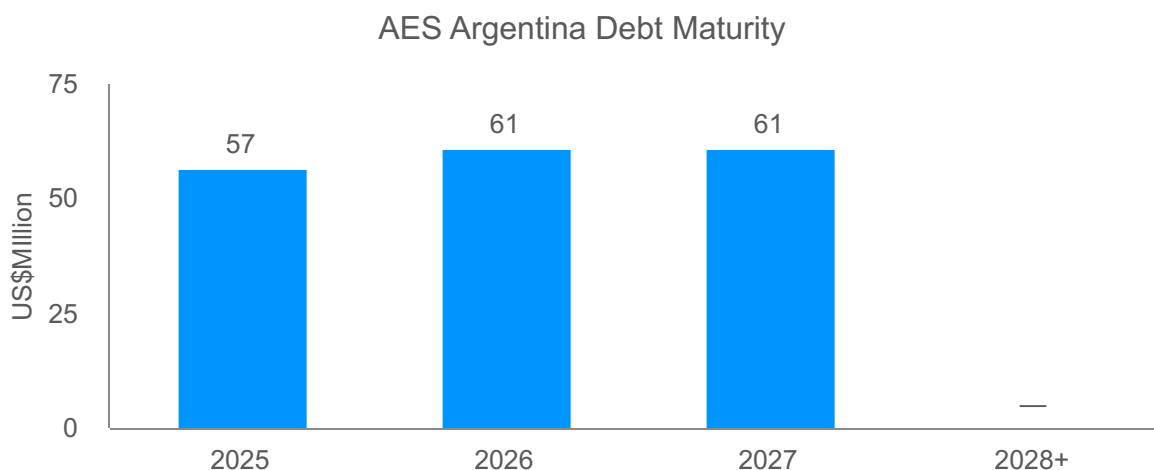
As of June 30, 2025, AES Argentina had a total financial debt of US\$179 million. As of June 30, 2025, 94% of the Company's financial debt liabilities were at fixed interest rates and 85% were US\$-denominated.

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 June 30, 2025:



Debt Amortization (US\$ Million)			June 30, 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	10.3	35.9%*	10.3			
ST Loan	15.8	11.0%	15.8			
Total	178.5	9.00%	57	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 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
April 2025	1.5%	143/25	03-04-2025
May 2025	2%	177/25	30-04-2025
June 2025	1.5%	227/25	20-05-2025

Current prices under Resolution 227 / 2025 are the following in AR\$ (from June 2025):

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

Period	Capacity (Price per MW/Month)
Summer: <i>December - January - February</i>	6,845,477
Winter: <i>June - July - August</i>	6,845,477
Rest of the Year: <i>March - April - May - September - October - November</i>	5,134,110

Base Capacity Price for thermo capacity:

Technology / Scale	Capacity (Price per MW/Month)
CC > 150 MW	1,913,892
CC <= 150 MW	2,133,510
ST > 100 MW	2,729,645
ST <= 100 MW	3,263,014
GT > 50 MW	2,227,642
GT <= 50 MW	2,886,511
Internal combustion engine	3,263,014

Generated Energy:

Technology / Scale	AR\$/MWh			
	Natural Gas	FuelOil / GasOil	Bio Fuel	Coal
CC > 150 MW	4,568	7,992	11,410	—
CC <= 150 MW	4,568	7,992	11,410	—
ST > 100 MW	4,568	7,992	11,410	13,692
ST <= 100 MW	4,568	7,992	11,410	13,692
GT > 50 MW	4,568	7,992	11,410	—
GT <= 50 MW	4,568	7,992	11,410	—
Internal combustion engine	4,568	7,992	11,410	—

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	1,882,512
Hydro units > 120 and <= 300	2,510,015
Hydro units > 50 and <= 120 MW	3,451,264
Hydro units <= 50 MW	5,647,522
Pumping units > 300 MW	1,882,512
Pumping units <= 300 MW	2,510,015

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.

Resolution 21/2025

In January 2025, Resolution 21/2025 was enacted, permitting generation companies to source their own natural gas starting March 1, 2025, superseding Resolutions 12/2019 and 70/2018, which had restricted such sourcing and designated Cammesa as the sole supplier.

AES ARGENTINA GENERACIÓN BALANCE SHEET

As of June 30, 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 \$1,205 AR\$/US\$).

Assets	AR\$ Million			US\$ Million
	June 30, 2025	December 31, 2024	Var. %	June 30, 2025
Non- Current Assets				
Investments in subsidiaries and associates	3,399	2,539	34 %	3
Property, plant & equipment	499,655	483,709	3 %	415
Intangible Assets	26,078	28,104	(7)%	22
Inventory	14,507	14,507	— %	12
Accounts receivable from related parties	24	24	— %	0
Other financial assets	40	52	(23)%	0
Other non-financial assets	413	3,353	(88)%	0
Trade & Other accounts receivable	—	20,096	(100)%	0
Tax assets	570	2,559	(78)%	0
Deferred tax assets	23,248	19,959	16 %	19
Total Non-Current Assets	567,934	574,902	(1)%	471
Current Assets				
Inventory	43,078	44,617	(3)%	36
Accounts receivable from related parties	17,475	16,973	3 %	15
Other financial assets	2,260	2,975	(24)%	2
Other non-financial assets	3,056	13,145	(77)%	3
Trade & Other accounts receivable	114,714	93,026	23 %	95
Cash & Cash equivalents	51,306	4,093	1154 %	43
Tax assets	5,941	8,112	(27)%	5
Total Current Assets	237,830	182,941	30 %	197
TOTAL ASSETS	805,764	757,843	6 %	669

AES ARGENTINA GENERACIÓN BALANCE SHEET

As of June 30, 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 \$1,205 AR\$/US\$).

Liabilities and Shareholders' Equity	AR\$ Million			US\$ Million
	June 30, 2025	December 31, 2024	Var. %	June 30, 2025
Equity				
Issued Equity	1,153	1,153	— %	1
Equity Adjustment	99,744	99,744	— %	83
Irrevocable contributions	2,505	2,505	— %	2
Additional paid-in capital	24,306	24,306	— %	20
Legal Reserve	25,040	25,040	— %	21
IFRS special reserve	57,637	57,637	— %	48
Optional Reserves	75,765	75,486	— %	63
Other Reserves	162,832	160,270	2 %	135
Retained Earnings	17,146	3,517	388 %	14
Equity Attributable to Shareholders of Parent	466,128	449,658	4 %	387
Non-controlling Interest in Controlled Subsidiaries	494	785	(37)%	—
TOTAL EQUITY	466,622	450,443	4 %	387
Non-Current Liabilities				
Employee benefits	4,087	3,930	4 %	3
Tax liabilities	314	469	(33)%	—
Deferred tax liabilities	7,384	36	20411 %	6
Provisions	7,216	6,656	8 %	6
Accounts payable to related parties	407	400	2 %	—
Interest-accruing liabilities	115,308	149,014	(23)%	96
Total Non-Current liabilities	134,716	160,505	(16)%	112
Current Liabilities				
Employee benefits	11,740	15,459	(24)%	10
Provisions	329	293	12 %	—
Tax liabilities	9,554	2,434	293 %	8
Accounts payable to related parties	27,740	25,818	7 %	23
Trade & other accounts payable	43,858	29,790	47 %	36
Interest-accruing liabilities	111,205	73,101	52 %	92
Total Current liabilities	204,426	146,895	39 %	170
TOTAL LIABILITIES	339,142	307,400	10 %	281
Total Liabilities and Equity	805,764	757,843	6 %	669

AES ARGENTINA GENERACIÓN INCOME STATEMENT

For the periods ended June 30, 2025, and June 30, 2024

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,104 AR\$/US\$ and \$1,151 AR\$/US\$ for the six-month and three periods ended June 30, 2025)

Income Statement	AR\$ Million			US\$ Million	AR\$ Million			US\$ Million
	YTD			YTD	2Q			2Q
	2025	2024	Var (%)	2025	2025	2024	Var (%)	2025
Operating Revenue	163,972	141,962	16 %	149	83,715	81,685	2 %	73
Cost of Sales	(104,041)	(108,253)	(4)%	(94)	(55,100)	(57,909)	(5)%	(48)
Gross Profit	59,931	33,709	78 %	54	28,615	23,776	20 %	25
Administrative Expenses	(13,259)	(15,594)	(15)%	(12)	(5,848)	(7,150)	(18)%	(5)
Trading Expenses	(3,001)	(5,696)	(47)%	(3)	(1,636)	(2,998)	(45)%	(1)
Other income and expenses	147	(5,891)	---	—	(47)	(5,845)	---	—
Operating Income	43,818	6,528	---	40	21,084	7,783	171 %	19
Other income and expenses	79	400	(80)%	—	91	279	(67)%	—
Financial Income	8,245	24,699	(67)%	7	5,295	3,338	59 %	5
Financial Expense	(15,715)	(51,375)	(69)%	(14)	(8,139)	(21,534)	(62)%	(7)
Effect of FX differences	3,110	2,780	---	3	1,878	3,070	(39)%	2
Inflation effect	(7,005)	(17,388)	(60)%	(6)	(3,182)	(2,210)	---	(3)
Income from Investments in Associates	552	273	102 %	0	206	43	---	0
Income (Loss) before Taxes	33,084	(34,083)	---	30	17,233	(9,231)	(287)%	16
Income Tax	(16,239)	23,800	(168)%	(15)	(18,917)	4,782	(496)%	(16)
Net Income	16,845	(10,283)	---	15	(1,684)	(4,449)	(62)%	(1)
EBITDA	67,208	32,288	108 %	61	32,750	18,207	80 %	28

AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT

For the six-month periods ended June 30, 2025, and June 30, 2024 (cumulative results)
International Financial Reporting Standards (IFRS)
(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,104 AR\$/US\$ for the six-month period ended in June 30, 2025)

	AR\$ Million			US\$ Million
	2025	2024	Var (%)	2025
Operating Activities				
Net income	16,845	(10,283)	(264)%	15
Earnings reconciliation adjustments				
Depreciation & amortization expenses	23,390	25,760	(9)%	21
FX differences and conversion differences	8,145	34,500	(76)%	7
Interest gains and other financial income	(8,245)	(24,699)	(67)%	(7)
Income from investments in other companies	(552)	(273)	102 %	—
Income tax expenses	16,239	(23,800)	(168)%	15
Provision expenses	86	86	— %	—
Accrued interest expenses	15,448	49,700	(69)%	14
Bad debt provision	106	1,466	---	—
Pension plan	732	1,849	(60)%	1
Adjustments for balance sheet accounts variations				
Inventory	1,613	12,575	(87)%	1
Trade & other account receivables	(8,016)	(36,898)	(78)%	(7)
Account receivables from related parties	7,210	17,538	(59)%	7
Other non-financial assets	16,542	2,290	622 %	15
Other financial assets	(313)	5,055	(106)%	—
Trade & other account payables	8,411	(58,802)	(114)%	8
Accounts payable to related parties	(2,334)	3,915	(160)%	(2)
Provisions	84	11	664 %	0
Tax Assets	361	778	(54)%	—
Tax Liabilities	(977)	(9,432)	(90)%	(1)
Employee benefits	(1,957)	2,185	(190)%	(2)
Income tax paid	(896)	(1,104)	(19)%	(1)
Interests received on trade accounts	2,545	5,607	(55)%	2
Net cash flow from operations	94,467	(1,976)	(4881)%	86

AES ARGENTINA GENERACIÓN CASH FLOW STATEMENT (CONTINUED)

For the years ended June 30, 2025, and June 30, 2024 (cumulative results)

International Financial Reporting Standards (IFRS)

(Average exchange rate used to convert AR\$ into US\$ for referential purposes is \$1,104 AR\$/US\$ for the six-month period ended June 30, 2025.

	AR\$ Million			US\$ Million
	March 31,			March 31,
	2025	2024	Var (%)	2025
Investment Activities				
Purchase of Property, Plant & Equipment	(26,034)	(7,977)	226 %	(24)
Purchase of intangible assets	(779)	(824)	(5)%	(1)
Interests received	4,470	13,516	(67)%	4
Dividend Received	251	277	(9)%	—
Capital contribution in a subsidiary	(25,157)	(337)	---	(23)
Sale of short term investment	—	(1,621)	---	—
Purchase of short term investment	714	—	---	1
Net decrease of common investment funds	(45,861)	87,158	(153)%	(42)
Net cash flows used in investment activities	(92,396)	90,192	(202)%	(84)
Financing Activities				
Proceeds from third-party loans	25,085	192,798	(87)%	23
Payment of deferred financing costs	—	(1,419)	---	—
Payments of third-party loans	(33,623)	(260,350)	(87)%	(30)
Interests paid on third-party loans	(13,871)	(50,109)	(72)%	(13)
Proceeds from related party loans	—	9,172	---	—
Payments of related party loans	(231)	—	---	—
Payment of financial leases	(52)	(36)	44 %	0
Dividend payments	(2,250)	(449)	---	(2)
Net Cash flows from (used in) financing activities	(24,942)	(110,393)	(77)%	(23)
Effect of FX difference on cash & cash equivalents	121	(12,387)	(101)%	—
Net Increase in cash & cash equivalents	1,634	(28,759)	(106)%	1
Opening Cash & Cash Equivalent	677	31,914	(98)%	1
Ending Cash & Cash Equivalent	2,311	3,155	(27)%	2

More information can be found in AES Argentina's second 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