Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)
AES Argentina Generación S.A.			
3 Name of contact for additional information	4 Telephone No. of contact		5 Email address of contact
Iván Diego Durontó	543364487330		ivan.duronto@aes.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact
Román Subiza 1960 - San Nicolás de los Arroyos			Provincia de Buenos Aires, Argentina 2900
8 Date of action	9 Classification and description		
August 30, 2023	7.750% Senior Notes due 2024 exchanged for 9.50% Senior Notes due 2027		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attached	N/A	N/A	N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached

18 Can any resulting loss be recognized? ▶ See attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ October 12, 2023

Print your name ▶ Ivan Diego Duronto Title ▶ Legal Director

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

AES Argentina Generación S.A.
Attachment to Form 8937
Report of Organization Actions Affecting Basis of Securities

The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any holder's specific circumstances. Owners of the Old Notes, as defined below (referred to herein as "holders") that exchanged them for New Notes, as defined below, pursuant to the exchange offer described herein are urged to consult their tax advisers regarding the U.S. tax consequences of the exchange and its impact on the holders' tax basis in the New Notes.

Form 8937, Part I, Box 10
CUSIP number

CUSIP Number of Old Notes	CUSIP Number of New Notes
7.750% Senior Notes due 2024: 144A: 00107V AA1 Reg S: P1000C AA2	9.50% Senior Notes due 2027: 144A: 00107V AB9 Reg S: P1000C AE4

Form 8937, Part II, Box 14
Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

Pursuant to an exchange offer by AES Argentina Generación S.A. (the "Company"), on August 30, 2023 certain holders of the Company's outstanding 7.750% Senior Notes due 2024 (the "Old Notes") exchanged their Old Notes for (i) the Company's newly issued 9.50% Notes due 2027 (the "New Notes") or (ii) a combination of New Notes and cash, as applicable.

Form 8937, Part II, Box 15
Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

The Company intends to treat the exchange of Old Notes for New Notes as a "significant modification" of the Old Notes and therefore as a taxable exchange of the Old Notes for U.S. federal income tax purposes. The effect of the taxable exchange on the basis of a holder's notes will depend on whether the exchange is treated as a recapitalization for U.S. federal income tax purposes.

The exchange will be treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code") if both the Old Notes and the New Notes exchanged therefor constitute "securities" within the meaning of the provisions of the Code governing reorganizations. The determination of whether debt instruments are securities for these purposes depends upon the terms and conditions of, and facts and circumstances relating to, the debt instruments. The term of an instrument is usually regarded as one of the most significant factors for the determination of whether it is a security for these purposes. Instruments with a term of less than five years generally were not treated by courts as securities, whereas instruments with a term of ten years or more generally qualified as securities. The New Notes have a term of less than five years. However, the U.S. Internal Revenue Service (the "IRS") has held in a revenue ruling (issued in the context of a merger transaction) that new debt instruments with a remaining term to maturity of less than five years may nevertheless qualify as securities when issued in exchange for outstanding debt instruments that qualified as securities. It is not clear if this IRS ruling is applicable only to exchanges with facts and circumstances similar to those described in the ruling, or more broadly to debt exchanges in general.

Effect on the tax basis if the exchange is treated as a recapitalization

If the exchange of Old Notes for New Notes is treated as a recapitalization, an exchanging holder will not recognize loss on the exchange, but will recognize gain, if any, equal to the lesser of (i) the amount of "boot" received in the exchange and (ii) the gain realized, which is equal to the excess of the amount realized over the holder's adjusted tax basis in the Old Notes surrendered. The amount realized is (i) in the case of an exchange of Old Notes solely for New Notes, the "issue price" of the New Notes received, as described below under "Part II, Box 16," and (ii) in the case of an exchange of Old Notes for a combination of New Notes and cash, the sum of the issue price of the New Notes received and the cash (other than any accrued interest payments). The amount of boot is equal to the sum of any cash received (other than any accrued interest payments) and the fair market value (on the date of the exchange) of any excess of the principal amount of the New Notes received over the principal amount of the Old Notes surrendered. A holder's adjusted tax basis in the Old Notes generally will be the purchase price of the Old Notes, increased by any market discount on the Old Notes previously included in gross income by the holder and reduced by any amortizable bond premium on the Old Notes previously amortized by the holder. New Notes that are not treated as boot will have an initial tax basis to a holder equal to the adjusted tax basis of the Old Notes surrendered in exchange therefor, increased by the amount of any gain recognized by the holder on the exchange, and decreased by the amount of boot received by the holder. New Notes treated as boot will have an initial tax basis to a holder equal to the fair market value of such New Notes on the date of the exchange, as described below under "Part II, Box 16."

Effect on the tax basis if the exchange is not treated as a recapitalization

If the exchange of Old Notes for New Notes is treated as a recapitalization, an exchanging holder's basis in the New Notes will be the fair market value of the New Notes on the date of the exchange, as described below under "Part II, Box 16."

Form 8937, Part II, Box 16

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

As described above in "Part II, Box 15," if the exchange is treated as a recapitalization, a holder's initial tax basis in the New Notes not treated as boot will equal the adjusted basis of the Old Notes surrendered in exchange therefor, increased by the amount of any gain recognized by the holder on the exchange, and decreased by the amount of boot received by the holder. New Notes treated as boot will have an initial tax basis to a holder equal to the fair market value of such New Notes on the date of the exchange.

If the exchange is not treated as a recapitalization, a holder's tax basis in the New Notes will be the fair market value of the New Notes on the date of the exchange.

The Company has determined that the fair market value (and "issue price") of the New Notes is $870 per $1,000 face amount of such notes (or 87%), which is the average of the bid and ask quotes for the New Notes as of September 7, 2023, the earliest date after the date of the exchange date for which price quotes were publicly available (in the absence of any reported actual sales of the New Notes during the reference period). The Company's determination regarding the issue price will be binding on a holder unless the holder explicitly discloses, in the manner described in applicable Treasury regulations, that its determination is different from the Company's determination.

Form 8937, Part II, Box 17

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

The tax treatment is based on the following Code sections and subsections:

Sections 354(a), 356, 358, 368(a)(1)(E), 1001, 1012, and 1273.

Form 8937, Part II, Box 18

Can any resulting loss be recognized?

If the exchange of Old Notes for New Notes is treated as a recapitalization, an exchanging holder will not recognize loss on the exchange (but may recognize gain).

If the exchange is not treated as a recapitalization, an exchanging holder generally will recognize gain or loss with respect to the exchange in an amount equal to the difference between (i) the sum of the cash received, if any (other than accrued interest payments) and the issue price of the holder's New Notes and (ii) the holder's adjusted tax basis in its Old Notes on the date of the exchange.

Form 8937, Part II, Box 19

Provide any other information necessary to implement the adjustment, such as the reportable tax year

The reportable tax year is 2023 with respect to calendar year taxpayers.