

(TRANSLATION OF THE FINANCIAL STATEMENTS ORIGINALLY PREPARED IN SPANISH)



**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
AES Argentina Generación S.A.
For the three-month period ended
March 31st 2023**

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

For the year ended as of March 31st, 2023 and 2022

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

	For the three-month period ended	
	March 31st	
	2023	2022
Income from ordinary activities	24.839.778	21.432.340
Sales cost	(17.693.972)	(15.421.006)
Gross profit	7.145.806	6.011.334
Administration expenses	(1.158.740)	(1.157.933)
Marketing expenses	(462.811)	(352.955)
Other income and expenses	(29.249)	(27.614)
Operating income	5.495.006	4.472.832
Financial income	3.909.861	3.153.255
Financial expenses	(2.771.417)	(2.664.890)
Exchange differences	(1.343.733)	(150.121)
Inflation effect	(4.897.639)	(4.970.575)
Income from investment in other companies	45.215	124.735
(Loss) Income before tax	437.293	(34.764)
Income tax	450.907	1.230.322
Net (Loss) Income for the period	888.200	1.195.558
Net (Loss) Income attributable to:		
Owners of AES Argentina Generación S.A.	880.180	1.187.119
Non-controlling interests	8.020	8.439
Net (Loss) Income for the period	888.200	1.195.558
Net earnings per share for the period:		
Basic and diluted, net (losses) earnings for the period attributable to holders of ordinary equity instruments	0,076	0,103

AES Argentina Generación S.A.
Consolidated Statement of Comprehensive Income (continued)

For the year ended as of March 31st, 2023 and 2022

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

	For the three-month period ended	
	March 31st	
	2023	2022
Net (Loss) Income for the period	888.200	1.195.558
Other comprehensive income that shall not be reclassified to income on future periods		
Reserves for defined benefit plans	11685	—
Other comprehensive income that shall be reclassified to income on future periods		
Exchange differences due to translation of the subsidiary and associates	(894.329)	(1.638.129)
Other comprehensive (loss) income	(882.644)	(1.638.129)
Net comprehensive (loss) income for the period	5.556	(442.571)
Other comprehensive (loss) income for the period attributed to:		
Owners of AES Argentina Generación S.A.	(867.886)	(1.624.260)
Non-controlling interests	(14.758)	(13.869)
Other comprehensive (loss) income for the period	(882.644)	(1.638.129)
Net comprehensive (loss) income for the period attributed to:		
Owners of AES Argentina Generación S.A.	12.294	(437.141)
Non-controlling interests	(6.738)	(5.430)
Net comprehensive (loss) income for the period	5.556	(442.571)

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

As at March 31st, 2023 and December 31st, 2022

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

	<u>March 31st 2023</u>	<u>December 31st 2022</u>
NON-CURRENT ASSETS		
Investments in subsidiary and associates	306.618	365.946
Property, plant & equipment	89.617.723	92.929.988
Intangible Assets	5.135.530	5.515.496
Inventory	2.395.253	2.395.253
Accounts receivable from related parties	9.937	10.361
Tax Assets	3.888.334	3.476.725
Other financial assets	142.731	173.699
Other non-financial assets	423.532	382.591
Trade debtors and other accounts receivable	18.493.002	21.302.720
Deferred tax assets	6.598.593	6.085.866
Total Non-Current Assets	<u>127.011.253</u>	<u>132.638.645</u>
CURRENT ASSETS		
Inventory	14.716.760	15.678.877
Accounts receivable from related parties	142.535	95.431
Tax Assets	1.976.588	3.923.752
Other financial assets	2.529.005	2.608.717
Other non-financial assets	303.334	278.397
Trade debtors and other accounts receivable	39.973.919	24.887.612
Cash & Cash equivalent	8.060.753	14.203.036
Total Current Assets	<u>67.702.894</u>	<u>61.675.822</u>
TOTAL ASSETS	<u>194.714.147</u>	<u>194.314.467</u>

AES Argentina Generación S.A.
Consolidated Statement of Financial Position (continued)

As at March 31st, 2023 and December 31st, 2022

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

	March 31st 2023	December 31st 2022
SHAREHOLDERS' EQUITY		
Issued capital	1.152.527	1.152.527
Capital adjustment	14.601.915	14.601.915
Irrevocable contributions	391.200	391.200
Additional paid-in capital	3.795.540	3.795.540
Legal reserve	3.909.998	3.909.998
IFRS special reserve	8.999.705	8.999.705
Optional reserves	47.640.380	47.640.380
Other reserves	27.945.416	28.813.302
Retained earnings	3.477.172	2.596.992
Capital and reserves attributable to the owners of AES Argentina Generación S.A.	111.913.853	111.901.559
Non- controlling interests	392.768	399.506
TOTAL SHAREHOLDERS' EQUITY	112.306.621	112.301.065
NON-CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	778.808	726.404
Tax liabilities	397.815	489.262
Deferred tax liabilities	1.455.402	1.239.018
Provisions	493.385	523.276
Accounts payable to related parties	287.104	341.840
Financial liabilities	—	58.975.556
Total Non-Current liabilities	3.412.514	62.295.356
CURRENT LIABILITIES		
Liabilities for employee compensations and benefits	1.285.368	1.915.255
Tax liabilities	364.279	443.166
Accounts payable to related parties	2.890.859	2.845.187
Financial Liabilities	69.949.516	8.849.065
Trade creditors and other accounts payable	4.504.990	5.665.373
Total Current liabilities	78.995.012	19.718.046
TOTAL LIABILITIES	82.407.526	82.013.402
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	194.714.147	194.314.467

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

As at March 31st, 2023 and 2022

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

Detail	Reservas									Retained Earnings	Non-controlling interests	Non-controlling interests	Total Shareholders' Equity
	Issued Capital	Capital Adjustment	Irrevocable Contributions	Additional paid-in capital	Legal Reserve	IFRS Reserve	Optimal Reserves	Other Reserves	Total Reserves				
Balance as of December 31st 2021	1.152.527	14.601.915	391.200	3.795.540	3.909.998	8.999.705	44.290.957	31.286.753	88.487.413	3.648.017	112.076.612	231.275	112.307.887
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	1.187.119	1.187.119	8.439	1.195.558
Other comprehensive income	—	—	—	—	—	—	—	(1.624.260)	(1.624.260)	—	(1.624.260)	(13.869)	(1.638.129)
Balance as of March 31st 2022	1.152.527	14.601.915	391.200	3.795.540	3.909.998	8.999.705	44.290.957	29.662.493	86.863.153	4.835.136	111.639.471	225.845	111.865.316
Balance as of December 31st 2022	1.152.527	14.601.915	391.200	3.795.540	3.909.998	8.999.705	47.640.380	28.813.302	89.363.385	2.596.992	111.901.559	399.506	112.301.065
Net (loss) income for the period	—	—	—	—	—	—	—	—	—	880.180	880.180	8.020	888.200
Other comprehensive loss	—	—	—	—	—	—	—	(867.886)	(867.886)	—	(867.886)	(14.758)	(882.644)
Balance as of March 31st 2023	1.152.527	14.601.915	391.200	3.795.540	3.909.998	8.999.705	47.640.380	27.945.416	88.495.499	3.477.172	111.913.853	392.768	112.306.621

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

As at March 31st, 2023 and 2022

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

	March 31st	
	2023	2022
Operating Activities		
Net income for the period	888.200	1.195.558
Adjustments for reconciliation of results		
Depreciation & amortization expenses	2.469.453	2.733.429
Income from disposal of property, plant and equipment and intangible assets	2.821	6.289
Exchange differences	5.783.219	4.457.736
Interest and other financial income	(3.909.861)	(3.153.255)
Income from investments in other companies	(45.215)	(124.735)
Income tax expenses	(450.907)	(1.230.322)
Cost of provisions for legal claims	31.819	43.435
Accrued interest expenses	2.586.583	2.078.052
Provision for bad debt	22.809	(7.468)
Pension Plan (service cost and interests)	187.412	126.387
Loss due to the purchase of negotiable obligations	—	445.510
Adjustments for equity variations		
Inventory	962.105	110.325
Trade debtors & other accounts receivable	(12.547.716)	(393.061)
Accounts receivable from related parties	(375.196)	317.011
Other non-financial assets	(54.994)	(313.054)
Trade creditors & other accounts payable	(3.173.544)	(1.230.614)
Accounts payable to related parties	159.064	69.624
Provisions	(8.169)	(6.747)
Tax assets	375.136	241.090
Other tax liabilities	(421.949)	2.309.461
Employee compensations and benefits	(344.568)	(375.037)
Income tax paid	(80.457)	(1.571.586)
Interest collected from trade debtors and other accounts receivable	594.813	498.867
Net cash flow (used in) from operating activities	(7.349.142)	6.226.895

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

As at March 31st, 2023 and 2022

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

	March 31st	
	2023	2022
Investment Activities		
Purchase of Property, Plant & equipment	(2.091.102)	(1.977.502)
Purchase of Intangible asset	(66.656)	(69.420)
Other investment variations	2.081.667	1.208.372
Dividends received	90.601	—
Increase (Decrease) of Mutual Funds	(917.460)	(1.493.286)
Cash flows from (used in) investment activities	(902.950)	(2.331.836)
Financing Activities		
Amounts from third-part loans	10.147.365	7.570.052
Payment of third-party loans	(4.140.446)	(2.762.328)
Payment of third-party loans interests	(3.051.397)	(3.294.387)
Payments of lease liabilities	(2.786)	(2.943)
Cash flows from (used in) financing activities	2.952.736	1.510.394
Effect of exchange rate difference on cash & cash equivalent	(1.349.860)	(138.768)
(Decrease) Increase in cash & cash equivalent	(6.649.216)	5.266.685
Cash and cash equivalents at the beginning of the period	7.817.713	3.761.039
Cash and cash equivalents at the end of the period	1.168.497	9.027.724