



**US\$ 530 million 8.150%
Junior Notes due 2055**
Green Bond Impact
Report
June 2025

AES Andes

AES Andes is an affiliate of The AES Corporation ("AES") with presence in Chile, Colombia and Argentina. We are committed to the sustainable development of South America through a diverse portfolio of energy generation facilities. We are a leading generation company in Chile in terms of installed capacity and a relevant energy solutions provider in Chile.

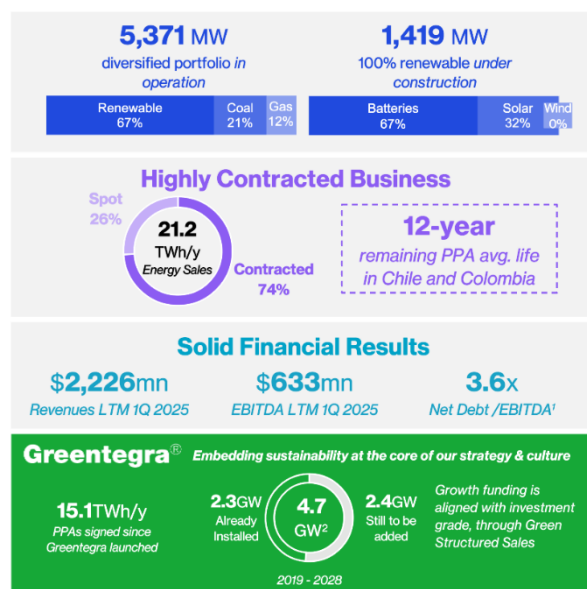
We generate and sell electricity in Chile, Colombia and Argentina to customers, including distribution companies, commercial, industrial, and mining customers, and other generators, with the purpose of accelerating the future of energy, together. In addition, we sell energy to the spot market.

We operate a total installed capacity of 5.371 MW in the region, along with a large portfolio of renewable energy and battery projects under construction. In Chile, we operate 3.599 MW, consisting of 1,108 MW of thermoelectric, 771 MW of hydroelectric, 431 MW of wind, 838 MW of solar photovoltaic and 451 MW of battery energy storage systems. We also have hydroelectric and solar plants in Colombia for a total capacity of 1,129 MW, in addition to a combined-cycle natural gas power plant in Argentina with an installed capacity of 643 MW.

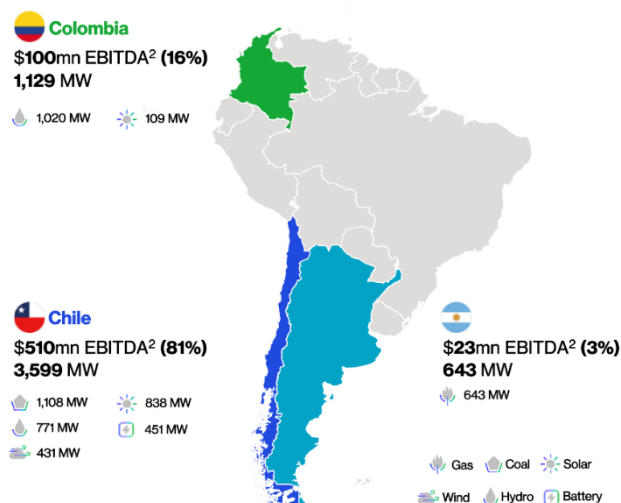
Company overview (as of March 2025)

AES Andes at a glance

Accelerating the future of energy, together in Chile, Colombia and Argentina



Geographically Diversified Business



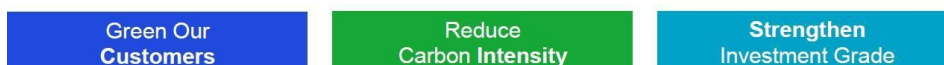
(1) Net Debt / EBITDA includes equity credit treatment of hybrid debt. (2) Currently 2.3 GW installed capacity and 2.4 GW under construction / under development between 2025 and 2028
(2) EBITDA Figures are LTM 1Q 2025

Our Greentegra Strategy: accelerate the future of energy

At AES Andes our goal is to be the “energy solution provider of choice in South America” through the execution of our Greentegra Strategy that has three main objectives: make our customers' electricity supply more sustainable and competitive, reduce the carbon intensity of our portfolio and strengthen our company's investment grade.

Our strategy considers the needs and concerns of our stakeholders and of both national and international clean energy agendas. In this way, we also help to accelerate a more sustainable energy matrix for the markets where we operate.

Transform AES Andes into a Leading Renewable Business in South America



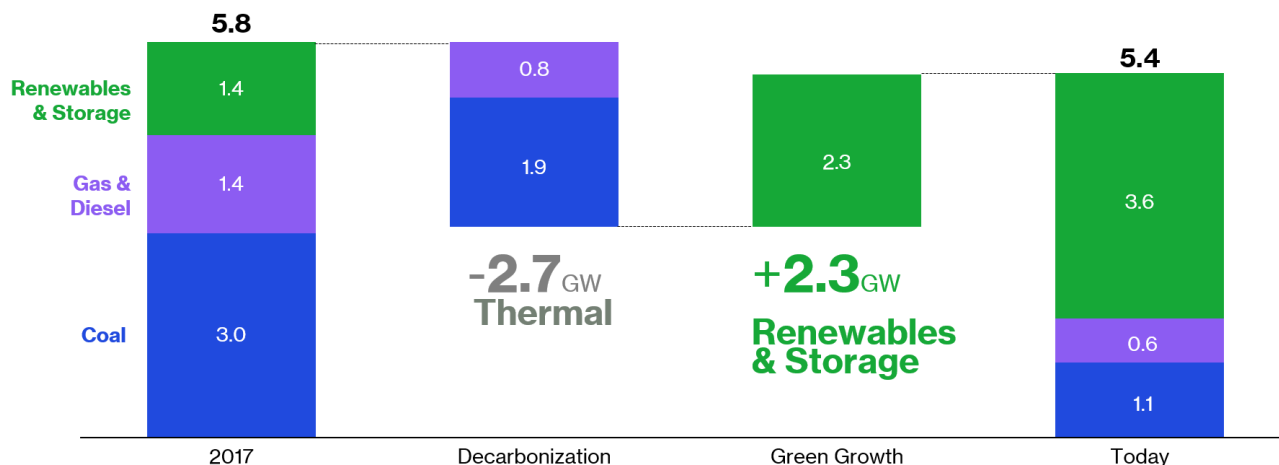
We are committed to working toward a more sustainable future for all, transforming our portfolio and increasing our renewable power generation capacity while continuing in phasing out coal.

We have added 2,286 MW of renewable capacity to our portfolio since the launch of the Greentegra Strategy in 2018.

Successful implementation of Greentegra

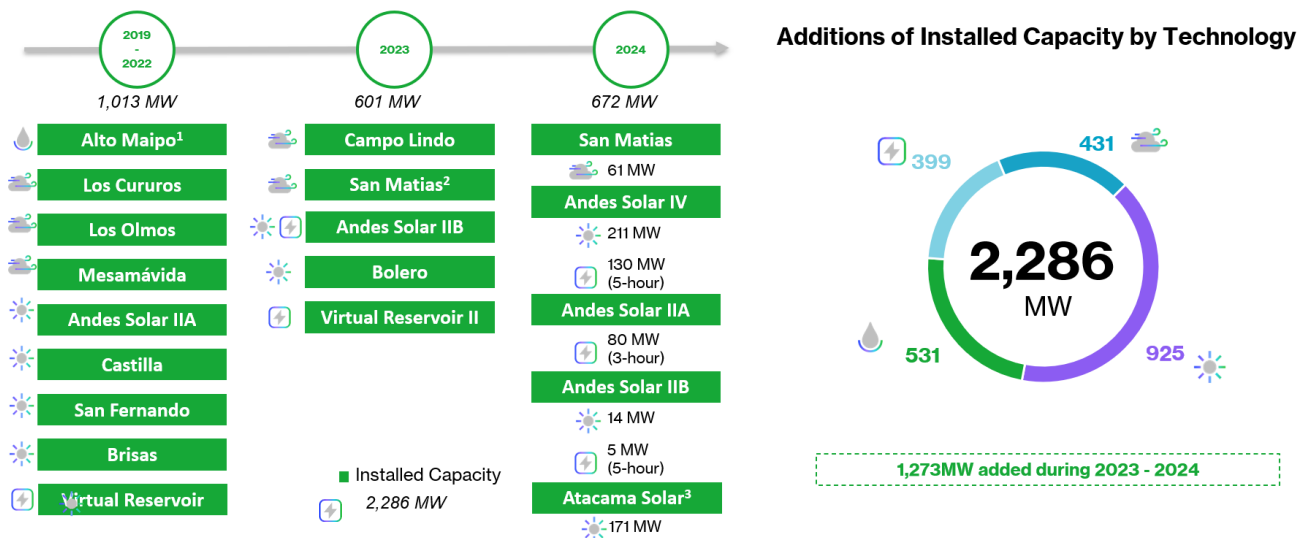
AES Andes Transformation to date

Greentegra has enabled AES Andes to more than **double the size of its Renewables** fleet, **triple its storage capacity** and cut in **half the fossil-fuel** portfolio since 2017



Strong Execution of Our Greentegra Strategy

Added 2.3 GW of New Installed Capacity to our Portfolio



Construction completion dates as of March 31, 2025

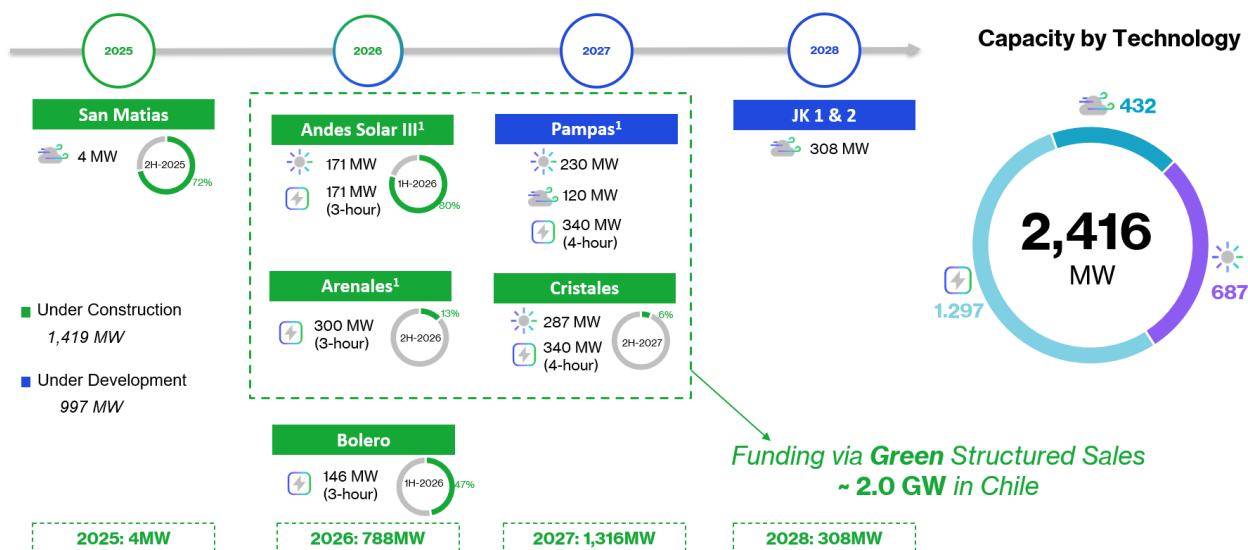
(1) Non-consolidated subsidiary

(2) 78 MW Wind of San Matias, already enter operation during 2023 and 2024

(3) Asset Operated, not owned, by AES Andes

Committed to Continue Expanding Our Renewable Portfolio

2.4 GW of Growth Projects in Construction and/or under Development



Project progress and expected construction completion dates as of March 31, 2025

(1) Asset Operated, not owned, by AES Andes

Currently, we are constructing 1,419 MW of renewable and energy storage projects, and we have 997 MW of projects under development.

Green bond impact

On June 10, 2024, AES Andes issued under rule 144-A and Regulation S, junior bond for US\$530 million at an annual interest of 8.150% and maturing in 2055.

The following report refers to the period from August 2023 to April 2025.

Allocation of proceeds

AES Andes has an internal tracking system to monitor and account for the net proceeds.

An internal committee comprised of members from the Sustainability, Finance, and Development teams evaluate the projects to ensure meeting the criteria of development, construction, installation, and/or acquisition of renewable energy.

The proceeds from the bond have been used to finance the purchase and construction of diverse renewable projects including wind, solar or energy storage (battery) that are part of AES Andes renewable growth pipeline

The following table summarizes the proceeds allocated from August 6, 2023, through April 31, 2025. The amount of net proceeds allocated to Eligible Green Projects is US\$193.0 million. Therefore, there is a pending amount to be allocated for US\$337.0 million.

Type of project	Country	Amount disbursed (US\$)
Solar + BESS	Chile	188,113,133
Wind	Chile	4,929,433
		193,042,566

Projects Funded

Renewable Energy	Technology	Commissioning	Lifetime	Total Annual Generation ¹	Installed capacity	GHG emissions avoided ²
Project name	Type	Date	In years	Gwh	MW	Annual Tonnes of CO ₂ e
Andes Solar IIA	PV + BESS	2021/2023	25	89	81 MW + 80 MW * 3h	54,895
Andes Solar IV	PV + BESS	2024	25	544	211 MW + 130MW * 5h	335,539
Bolero	PV + BESS	2026	25	376	146 MW + 146 MW * 3h	231,917
Cristales	PV + BESS	2027	35	1341	287 MW + 340 MW * 4h	539,083
Campo Lindo	Wind	2023	30	179	66 MW	110,407
Mesamávida	Wind	2022/2023	30	196	68 MW	120,893
San Matias	Wind	2023/2024/2025	30	241	82 MW	148,649

¹ Estimates

² Estimates for 2027.

Andes Solar II A – BESS



- Location: Located in Region of Antofagasta, Chile, at 2,800 m altitude.
- Installed Capacity: 81 MW // 210,672 solar panels + 80 MW * 3h (BESS).
- Description: AES Solar IIA comprises 148,176 bifacial solar panels of 380Wp and 62,496 bifacial panels of 385Wp, in addition to 80 MW x 3 hours battery storage systems.
- Total Annual storage estimated: 89 Gwh

Andes Solar IV – Solar + BESS



- Location: Located in Region of Antofagasta, Chile, at 2,800 m altitude
- Installed Capacity: 211MW // 388,752 solar panels + 130 MW * 5h (BESS)
- Description: AES Solar IV comprises 155,820 bifacial solar panels of 540Wp and 232,932 bifacial panels of 545Wp, in addition to 147 MW x 5 hours battery storage systems.
- Total Annual Generation estimated: 544 Gwh
- Annual Estimated GHG avoided: 335,539 tonnes of CO

Bolero – Solar + BESS



- Location: Located in the Commune of Sierra Gorda, Province of Antofagasta, Region of Antofagasta, approximately 47 km southeast of Baquedano.
- Installed Capacity: 146 MW // 468,880 solar panels + 146 MW * 3h (BESS)
- Description: The Bolero Solar project comprises 468,880 of 60Wp and 86Wp, with 94 inverters, in addition to 146 MW x 3 hours battery storage systems.
- Total Annual Generation estimated: 376 Gwh
- Annual Estimated GHG avoided: 321,917 tonnes of CO2

Cristales – Solar + BESS



- Location: Located in the Commune of Antofagasta, Province of Antofagasta, Region of Antofagasta, approximately 220 km west of Antofagasta.
- Installed Capacity: 287 MW // 465,000 solar panels + 340 MW * 3h (BESS)
- Description: Cristales comprises 465,000 bifacial solar panels, in addition to 340 MW x 3 hours battery storage systems.
- Total Annual Generation estimated: 874 Gwh
- Annual Estimated GHG avoided: 539,083 tonnes of CO2e

Campo Lindo - Wind



- Location: Located in Biobio region of Chile, in Los Angeles Commune.
- Installed Capacity: 66 MW // 15 Turbines.
- Description: Campo Lindo Wind Farm Project consists of 15 wind turbines with a nominal power of 4,3 MW each.
- Total Annual Generation estimated: 179 Gwh
- Annual Estimated GHG avoided: 110,407 tonnes of CO₂e

Mesamávida - Wind



- Location: Located in Biobio region of Chile, in Los Angeles Commune.
- Installed Capacity: 68 MW // 13 turbines
- The Mesamávida Wind Farm Project consists of 13 wind turbines with a nominal power of 4,8 MW each.
- Total Annual Generation estimated: 196 Gwh
- Annual Estimated GHG avoided: 120,893 tonnes of CO₂

San Matias - Wind



- Location: located in the commune of Los Angeles and Laja, Biobío Region, Chile
- Installed Capacity: 82 MW // 19 Turbines.
- San Matias wind farm consists of 19 wind turbines with a nominal power of 4,3 MW each.
With the operation of this park, Aes Andes ratify the leadership position in wind generation in the Biobío region
- Total Annual Generation estimated: 241 Gwh
- Annual Estimated GHG avoided: 148,649 tonnes of CO₂e

Calculations for avoided emissions were made according to the following formula: $ER_y = EG_{\text{facility},y} * EF_{\text{grid,CM},y}$

- ER_y = Emission reduction in year y (tCO₂)
- $EG_{\text{facility},y}$ = Quantity of net electricity generation supplied by the project plant to the grid (MWh)
- $EF_{\text{grid,CM},y}$ = CM CO₂ emission factor in year y (*CM: Combined Margin)

AES Andes S.A.94.272.000-9

Closed Corporation

Los Conquistadores 1730, 10th floor, Providencia, Santiago, Chile

Phone: (56) 2 3333 83 00

Box No. 3514, Santiago

www.aesandes.com

INDEPENDENT REVIEW REPORT GREEN BOND ISSUANCE 144/A AES ANDES S.A.

To: The Board of Directors of
AES Andes S.A.

We have conducted a limited assurance engagement of management's assertion, included on Green Impact report 2025 (hereinafter the "Report"), that the proceeds from the Green Bond, were disbursed by AES Andes S.A. (hereinafter the Company) for the financing of eligible assets (hereinafter the "Subject Matter Information") for the period from August 2023 to April 2025, in accordance with the Company's Green Framework May 2024 report (hereinafter the "Framework").

Management's responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the Framework as defined in management's assertion of the Report. Management is also responsible for such internal control as management determines necessary to enable the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information. As such, we planned and performed our work to provide limited assurance with respect to the Subject Matter Information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, but were not limited to:

- Interview key staff responsible for issuance of the Green Bond to understand the policies, processes, internal controls related to green project assessment and revenue management of screening, environmental benefits assessment, and reporting.

- Making enquiries of the Company's management, including those with responsibility of process of issuing the Green Bond 144/A.
- Verify the Green Bond accounting records, project approval documents, and other related project materials to assess whether projects funded by the Green Bond comply with the evaluation criteria for the period from August 2023 to April 2025.
- Reconciling values disbursed to the underlying records.
- Understanding and analysis of the disbursements made for four projects selected from the total base, including: wind project and photovoltaic project, both located in Chile. The disbursements that were part of our review were made during the period between August 2023 to April 2025.
- Verify the management's assertion regarding the alignment of the use of net proceeds with the Green Financing Framework.

Our independence and quality control

We have complied with the relevant rules of professional conduct and code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information is not prepared for the period ended April 30, 2025, in all material respects, in accordance with the Green Financing Framework.

Other Responsibilities

- Our responsibility is to issue an independent letter based on the procedures performed.
- This report has been prepared exclusively by the Company, in accordance with the terms established in the engagement letter.

- We have developed our work according to the standards of Independence established in the Code of Ethics of the IFAC.
- Our conclusions are referring to the latest version of the data in our possession, received on 06/06/2025.
- The scope of a limited security review is substantially less than that of an audit or a reasonable security review; therefore, we do not provide an audit opinion on the use of funds for the issuance of Green Bond 144/A.

The Deloitte logo, featuring the word "Deloitte" in a stylized, cursive script font.

Deloitte