



**US\$ 530 million 8.150% Junior
Notes due 2055 Green Bond
Impact Report**
June 2026

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.

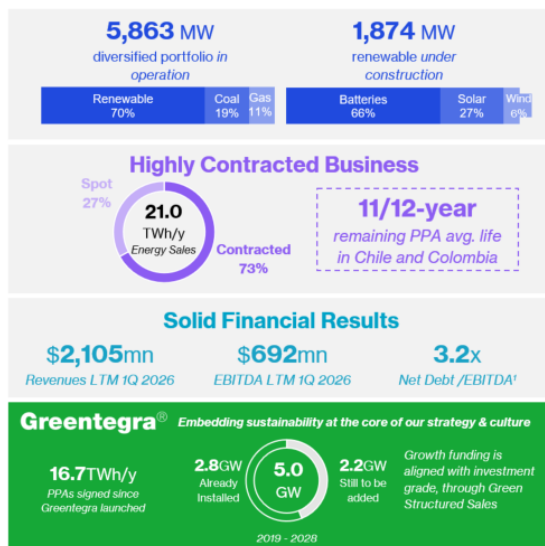
We generate and sell electricity in Chile, Colombia and Argentina to customers, including distribution companies, commercial, industrial, and mining customers, and other generators, with the purpose of accelerating the future of energy, together. In addition, we sell energy to the spot market.

We operate a total installed capacity of 5,863 MW in the region. In Chile, we operate 4,091 MW, consisting of 1,108 MW of thermoelectric, 771 MW of hydroelectric, 435 MW of wind, 1,009 MW of solar photovoltaic and 768 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.

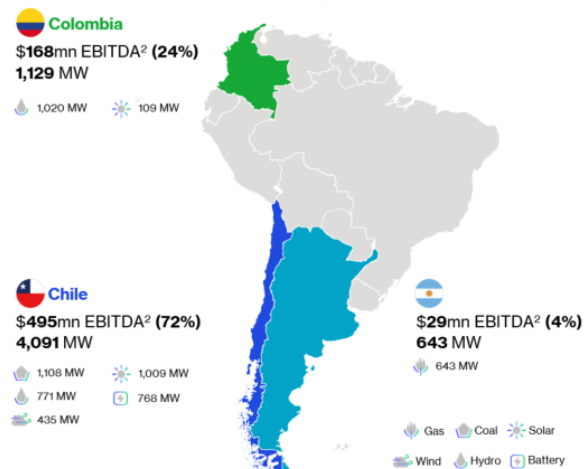
Accelerating the future of Energy, together in Chile, Colombia and Argentina

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) EBITDA Figures are LTM 1Q 2026

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.

Transform AES Andes into a Leading Renewable Business in South America

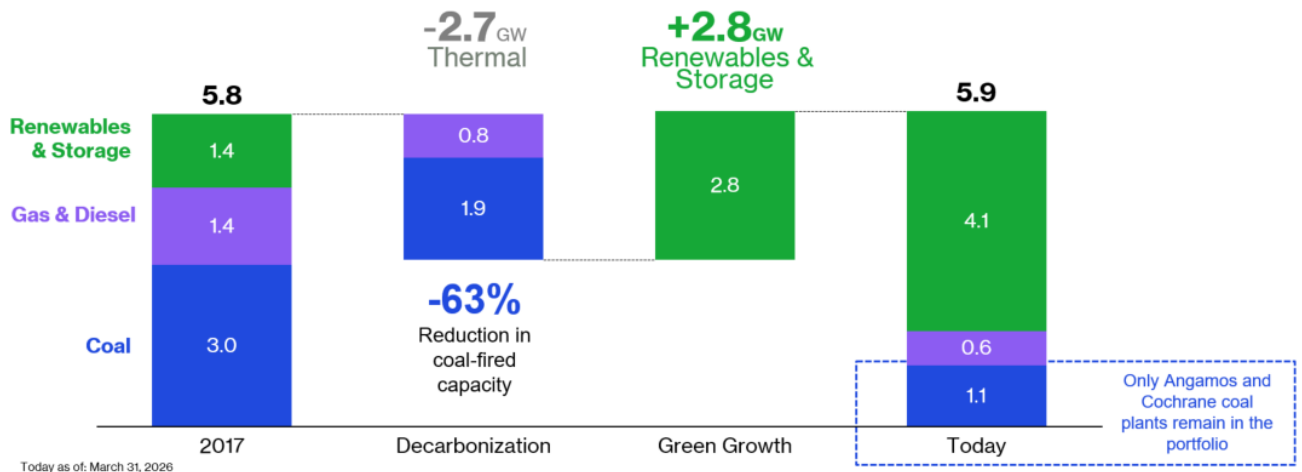


Our strategy considers the needs and concerns of our stakeholders and of both national and international clean energy agendas. In this way, we also help to accelerate a more sustainable energy matrix for the markets where we operate.

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.

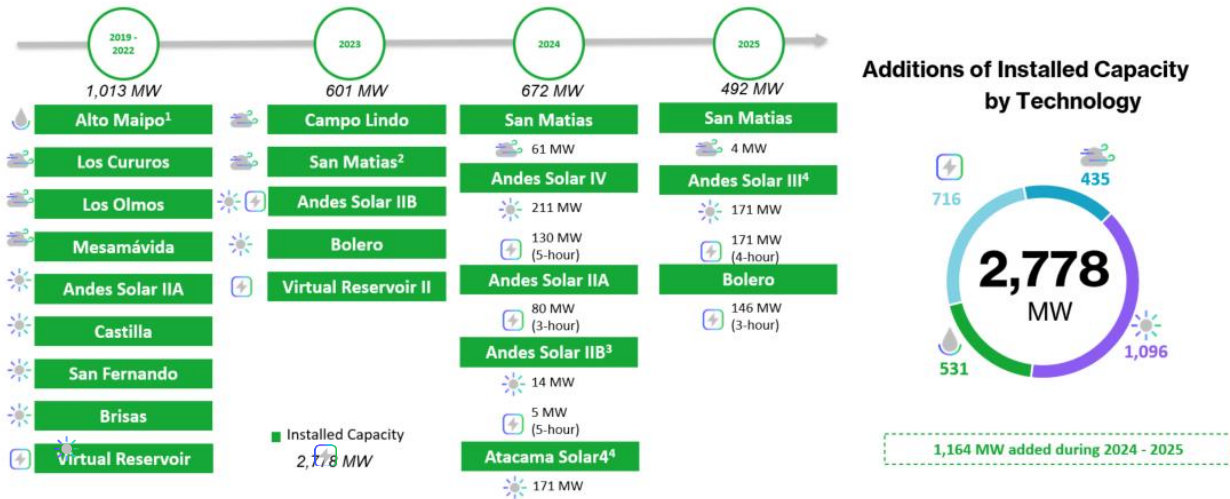
We have added 2,778 MW of renewable capacity to our portfolio since the launch of the Greentegra Strategy in 2018.

Greentegra has enabled AES Andes to almost **triple the size of its Renewables** fleet, **add over 700 MW of storage capacity** and **cut by two thirds the fossil-fuel** portfolio since 2017.



Continue advancing in adding renewable capacity

Added 2.8 GW of New Installed Capacity to our Portfolio

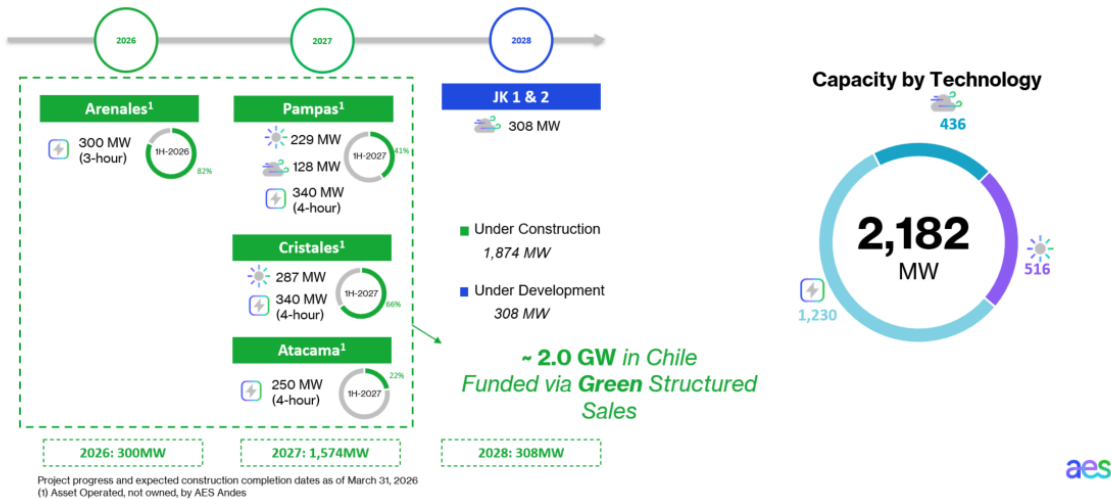


Construction completion of projects as of March 31, 2026
 (1) Non-consolidated subsidiary
 (2) A total of 82 MW Wind of San Matias, started operations during 2023, 2024 and 2025
 (3) A total of 270 MW Solar and 129 MW (5-hour) Battery at Andes Solar IIB started operations during 2023 and 2024
 (4) Asset Operated, not owned, by AES Andes

Currently, we are constructing 1,874 MW of renewable and energy storage projects, and we have 308 MW of projects under development.

Began executing Green Structured Sales

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



Project progress and expected construction completion dates as of March 31, 2026
 (1) Asset Operated, not owned, by AES Andes

Green Structured Sales: Going forward, we may sell 100% of the equity ownership in some of our renewable projects along with an agreement to operate and buy back the energy these projects produce. These projects will be operated and built by us, and we will buy back all the energy, however, it will not be owned by us. These strategic moves are designed to optimize our asset portfolio, accelerate the deployment of renewable assets and enhance our market position in the renewable energy sector. Furthermore, maintaining operational control over these projects allows us to continue delivering high-quality energy solutions, maintain strong relationships with our customers and allows us to source new PPAs through assets operated by us. The buyback agreements support a steady supply of energy, aligning with our commitment to reliability and sustainability while also reducing both capex commitments and funding needs. This arrangement supports our commitment to remain investment grade, enhances our ability to scale operations and expands our footprint in the renewable energy sector without the constraints of asset ownership.

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 May 2025 to March 2026.

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, in addition to the purchase of renewable energy to third parties under long-term power purchase agreements (no less than five years) sourced by wind or solar PV (including associated battery storage) projects.

The following table summarizes the proceeds allocated from June 10, 2022, through March 30, 2026. The accumulated amount of net proceeds allocated to Eligible Green Projects is US\$331.7 million. Therefore, there is a pending amount to be allocated for US\$198.3 million.

Type of project	Country	Amount allocated in June 2025 report (US\$)	Amount allocated June 2026 report (US\$)	Total amount allocated as of March 31, 2026 (US\$)
Solar + BESS	Chile	188,113,133	4,541,556	192,654,689
Wind	Chile	4,929,433	5,466,362	10,395,795
BESS Standalone	Chile	-	37,961,342	37,961,342
Wind	Colombia	-	2,901,292	2,901,292
Energy Purchases*	Chile	-	87,798,268	87,798,268
		193,042,566	138,668,820	331,711,386

*Energy Purchases under contracts, supplied by wind and solar (or solar + BESS) projects.

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 Tons of CO ₂ e
Andes Solar IIA	BESS (adjacent to existing PV)	2021/2023	25	89	81 MW + 80 MW * 3h	54,895
Andes Solar IV	PV + BESS	2024	25	544	238 MW + 147 MW * 5h	335,539
Bolero	PV + BESS	2026	25	90	146 MW * 3h	55,512
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
JK ⁴	Wind	2028	30	1,668	308 MW	977,791

¹ Estimates

² Estimates for 2027, except for JK where estimates are for 2028 (commissioning for the first stage of the project is in 2028).

Note: Assumption for BESS is to be charged during the day (mainly energy produced by solar plants) and to be discharged at night to replace thermal generation.

Additionally, we estimate that contracted renewable energy to be purchased in 2027 (~1,208 GWh) from solar, wind and BESS projects will help to avoid approximately 745 thousand ton of CO₂e.

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: The Andes Solar IIA BESS is a 80 MW x 3 hr battery storage system adjacent to Andes Solar IIA 148,176 bifacial solar panels of 380Wp and 62,496 bifacial panels of 385Wp.
- Total Annual storage estimated: 89 GWh/yr

Andes Solar IV – PV + BESS



- Location: Located in Region of Antofagasta, Chile, at 2,800 m altitude
- Installed capacity: 238 MW // 388,752 solar panels + 147 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.
- Estimated generation: 544 GWh/yr

Bolero – 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 BESS project is a 146 MW x 3 hr battery storage system adjacent to Bolero Solar 468,880 of 60Wp and 86Wp, with 94 inverters.
- Estimated generation: 376 GWh/yr

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 consists of 15 wind turbines with a nominal power of 4.3 MW each.
- Estimated generation: 179 GWh/yr

Mesamávida - Wind



- Location: Located in Biobío region of Chile, in Los Angeles Commune.
- Installed capacity: 68 MW // 13 turbines
- The Mesamávida wind farm consists of 13 wind turbines with a nominal power of 4,8 MW each.
- Estimated generation: 196 GWh/yr

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
- Estimated generation: 241 GWh/yr

JK project - Wind



- Location: Upper and middle Guajira, in the municipality of Uribia, in northern Colombia
- An approximate capacity of 1,087 MW, and a 35 km transmission line.
- First stage of 308 MW
- JK1& JK2 Wind Farm Project (first stage) consists of 56 wind turbines with a nominal power of 6,2 MW each one.
- Estimated generation: 1,668 GWh/yr

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.
Tax ID: 94.272.000-9

Closed Corporation

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INDEPENDENT LIMITED ASSURANCE REPORT

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 2026 (hereinafter the "Report"), that the proceeds from the US\$ 530 million Green Junior Notes due 2055 date June 10, 2024 (hereinafter "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 10 June 2022 to 31 March 2026, in accordance with the Company's Green Framework dated May 2024 report (hereinafter the "Framework").

Standards and Assurance Process

Our responsibility is to express a limited assurance conclusion on the Green Impact report as of June 2026, presented in accordance with the framework criteria, based on the procedures that we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance as to whether the Green Impact report as of June 2026, is, in all material respects, free from material misstatement in accordance with the framework criteria.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of the Company's use of the applicable criteria as the basis for the preparation of the Green Impact Report as of June 2026 in accordance with the framework criteria.

Our procedures included, but were not limited to the following procedures:

- Interviewed 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.
- Enquired of the Company's management, including those with responsibility of process of issuing the Green Bond.
- Examined 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 June 2022 to March 2026.
- Reconciled disbursed amounts to the underlying records.
- Reconciled a sample of the disbursed amounts to the underlying records.

Our independence and quality control

We have complied with the relevant rules of professional conduct and code of ethics applicable to the practice of 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 the International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or 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 Green Impact Report as of June 2026 is not prepared, in all material respects, in accordance with the applicable criteria established in the company's Green Financing Framework.

Other Responsibilities

- The preparation of the Report, as well as its content, is the responsibility of AES Andes Management which is also responsible for maintaining the internal control systems from which the information is derived.
- Our responsibility is to issue an independent assurance report based on the procedures performed.
- This report has been prepared exclusively for the Company, in accordance with the terms established in the engagement letter.
- We have conducted our work in accordance with the independence requirements established in the IFAC Code of Ethics.
- Our conclusions relate to the final version of the Green Impact Report dated June 18, 2026.

Use of Our Report

This report is presented exclusively by AES Andes S.A., in accordance with ISAE Standards 3000 (Revised) and our agreed terms of engagement. Our work has been done in order to be able to communicate to the Company the matters we have agreed to communicate to you in this report, and for no other purpose.

We do not assume or accept any liability with respect to this report to any third party other than AES Andes S.A., and we acknowledge that the Company may choose to publish this report for those who wish to access it, which does not affect or expand, under any circumstances or purpose, our responsibilities. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than AES Andes S.A., for our work, for this report, or for the conclusions we have reached.

Sincerely,

The logo for Deloitte, written in a black, cursive script font.