



Corporate Presentation

Bank of America Securities
2022 Emerging Markets
Debt and Equity Conference

June 1, 2022







AES Andes

At a Glance

ACCELERATING THE FUTURE OF
ENERGY, TOGETHER IN
**CHILE,
COLOMBIA AND
ARGENTINA**

 **5,157** GROSS MW
in operation

3,412 
1,102 
643 

 **844** GROSS MW
under construction
(Wind, solar and
batteries)

Greentegra[®]

 **11.4 TWh/y** PPAs signed

 **2.8 GW** GREEN CAPACITY
to be added 2019-2025

 **923 MW** GREEN CAPACITY
added so far

AES Andes is Energized by a
Regional Workforce of
+1,100 people

Recognized as a
Great Place To Work
in CHILE, COLOMBIA, ARGENTINA

LISTED ON
Santiago stock exchange

Member of
**Dow Jones
Sustainability Indices**

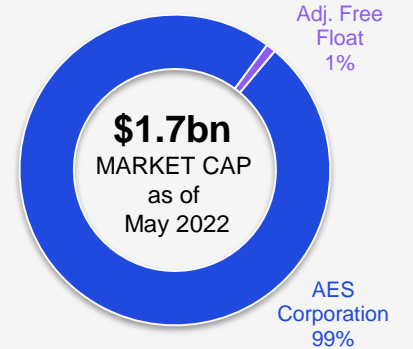
Powered by the S&P Global CSA



\$922mn EBITDA
FY 1Q-2022

\$4.9bn Total Assets
Owned & Managed

2.0x Net Debt /
EBITDA¹



RATED
Baa3 / **BBB-** / **BBB-**
MOODY's S&P GLOBAL FITCH RATINGS

**Highly Contracted
Business**

With an average life of **9 years** in
Chile and Colombia

Market Share (12M 2021)
Chile 17.1% by generation
Colombia 5.7% by generation
Argentina 1.9% by generation

Technology

Coal 2,243 MW
Hydro 1,791 MW
Gas / Diesel 643 MW
Wind 219 MW
Solar 186 MW
Storage 62 MW
Biomass 13 MW

¹ Net Debt / EBITDA includes equity credit treatment of hybrid debt

Company Overview



Leading Position In The Region

In Attractive Markets



COLOMBIA (1,102MW)

**Third largest
hydro plant**



CHILE (3,412MW)⁽¹⁾

**Leading
Energy
Producer**



ARGENTINA (643MW)

**Most efficient
combined cycle**

+Only International T-Line
connecting



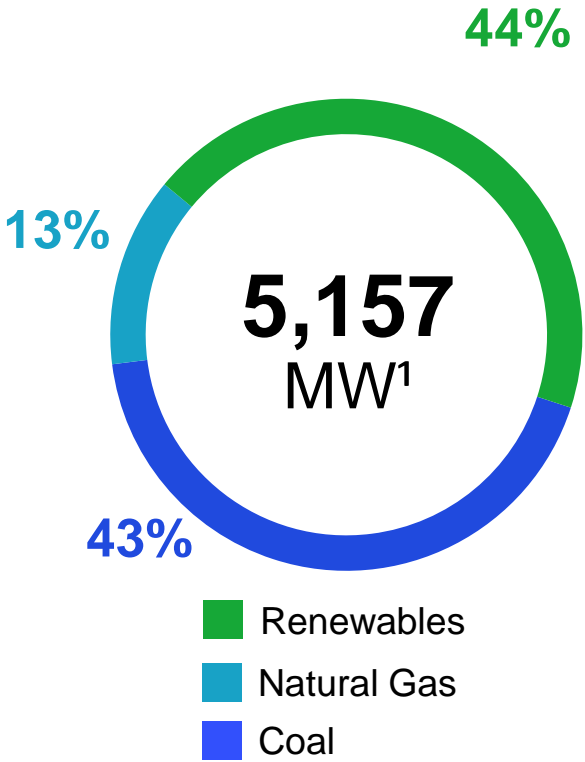
Installed Capacity as of May 2022.

(1) Includes 62MW of Battery Energy Storage Systems in operation, non-consolidated subsidiary Alto Maipo and Ventanas Unit 1 which was retired into strategic reserve state in 2020

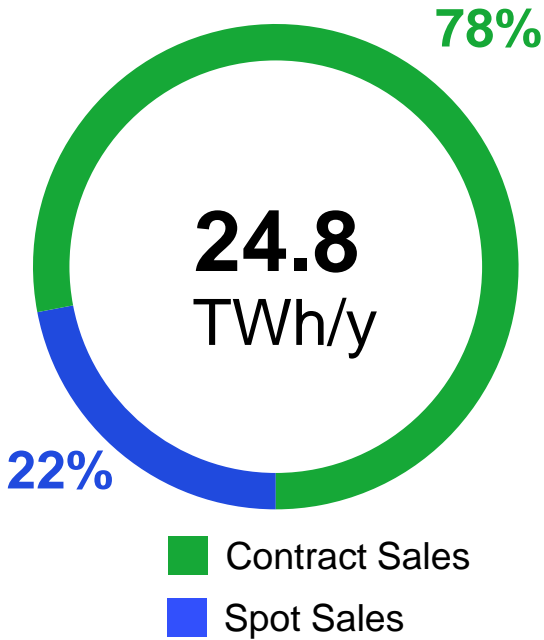
Portfolio

By Geography, Customer Type And Technology

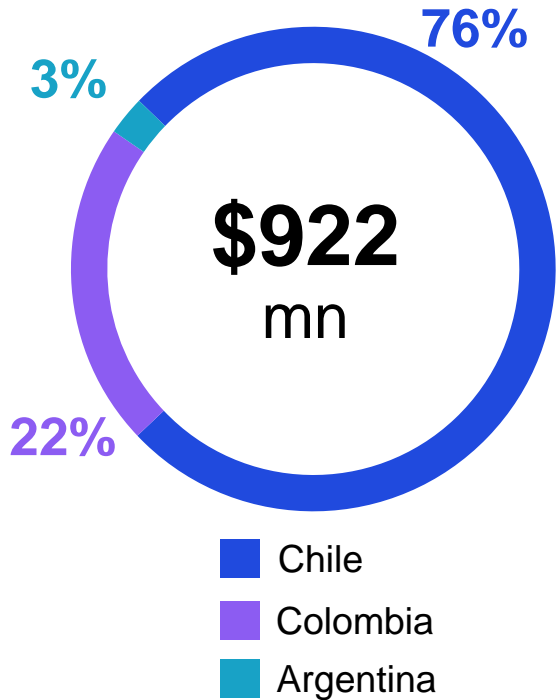
TECHNOLOGY



CUSTOMERS



EBITDA





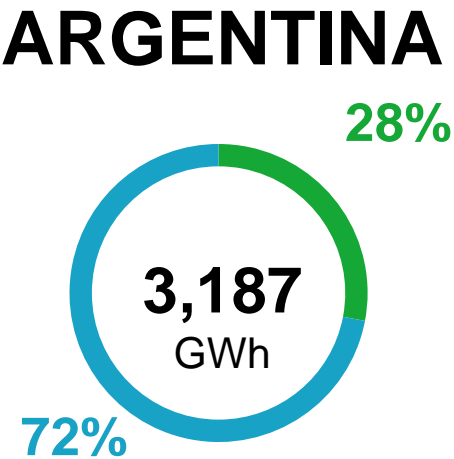
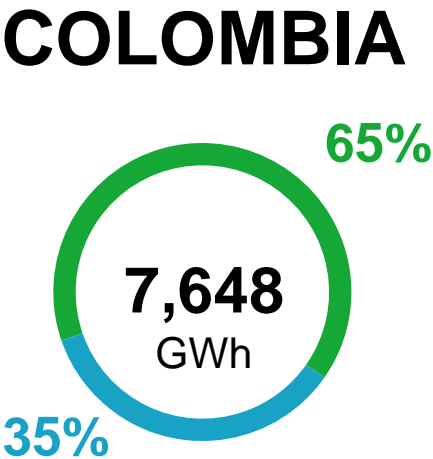
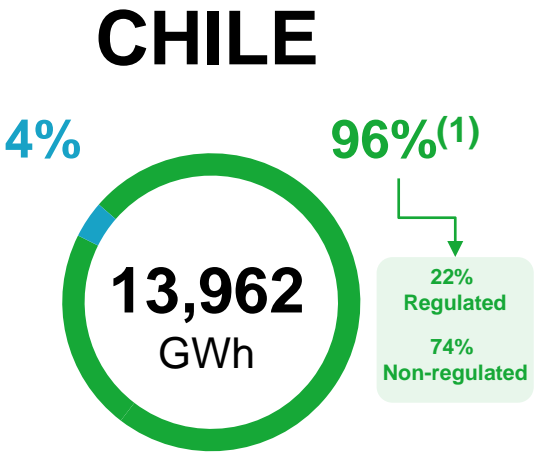
Installed Capacity as of February 2022. Customers and EBITDA LTM 1Q-2022 Figures
(1) Includes 62MW of Battery Energy Storage Systems in operation, non-consolidated subsidiary Alto Maipo and Ventanas Unit 1 which was retired into strategic reserve state in 2020

Commercial Strategy

Stable Cash Flows Supported By Long-term Contracts

Energy Sales

Contract Sales 
Spot Sales 



PPA Tenor Remaining Average Life	9-year	9-year	1-year
EBITDA	\$698mn	\$200mn	\$24mn

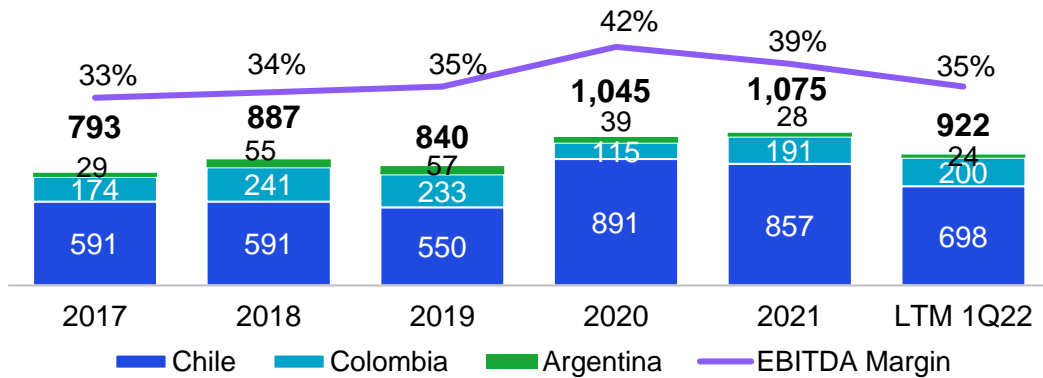
LTM 1Q-2022 Figures
(1) Includes Rerouted Energy.

Financial Performance

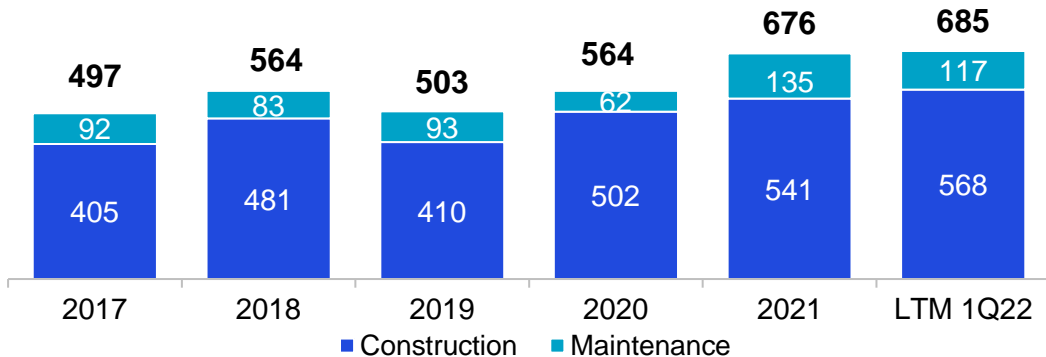
Sound Metrics & Stable Business

(US\$m)

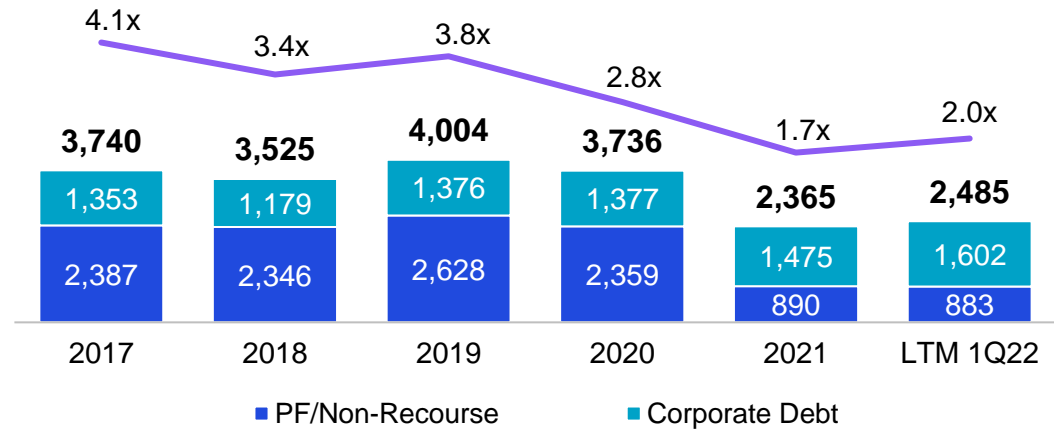
EBITDA & EBITDA Margin



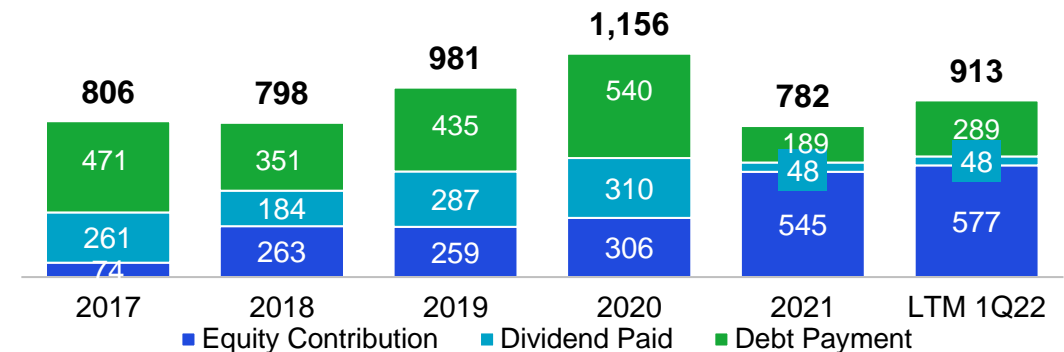
CAPEX



Total Debt and Net Debt / EBITDA*



Capital Allocation



* Net Debt / EBITDA includes equity credit treatment of hybrid debt

Sustainability Is Core

To Our Strategy and Culture

Environmental

Robust Environmental Program

- Targets to reduce carbon intensity and increase renewable generation
- Guidelines, standards, monitoring compliance and reporting
- Environmental Stewardship:
 - Water, Emissions, Biodiversity & Waste

Social

Social Investment Programs

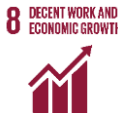
- Local Development
- Diversity & Inclusion
- Employee Welfare
- Talent Management
- Safety Leadership Culture

Governance

Strong and Solid Guidelines

- Comprehensive risk management approach
- Environment, safety, conflict of interest, anti-corruption, diversity and human rights set of policies
- Cyber-security program

Aligned
with



Global ESG Recognition

Indexes, Rankings and Certifications

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Since 2015 – CHILE

Since 2019 – MILA



FTSE4Good

Since 2017

Indexes

**Great
Place
To
Work®**

Top 10 – 2021

Top 7 for Women - 2021

**informe
reporta**

Top 10 - 2020

Rankings



Management Standards

Tender offer for AES Andes free float

Results

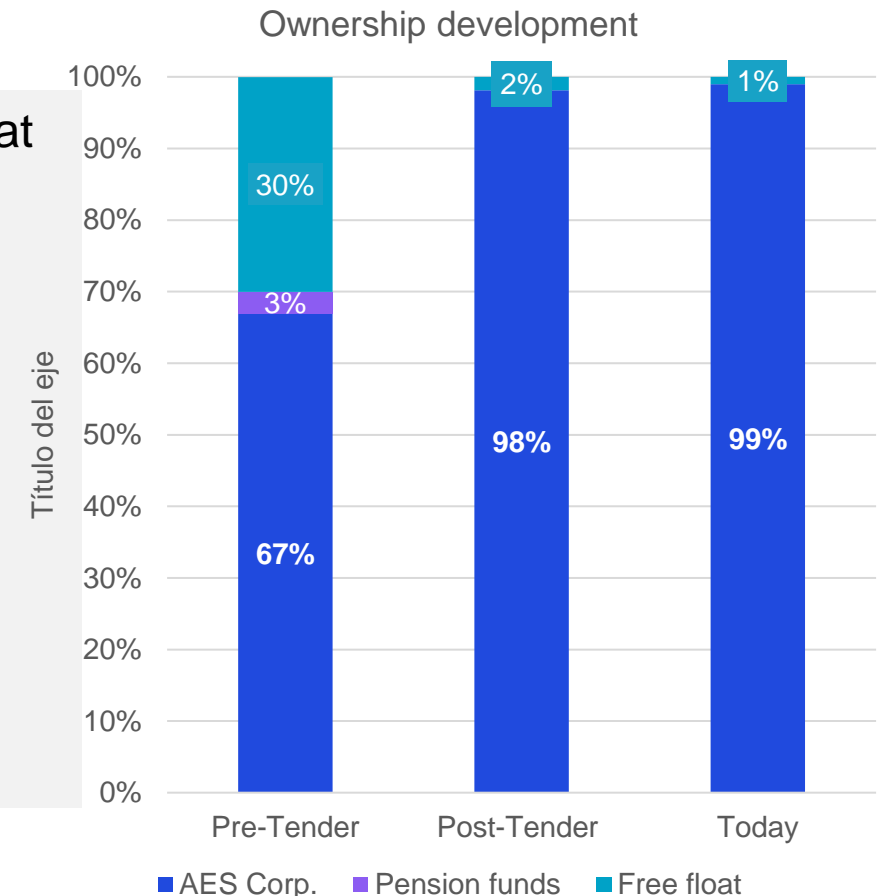
The AES Corporation launched a tender offer for AES Andes free float
30 day period (Dec 7th- Jan 5th)

The offer considered a price of **135.14CLP/share**

Considering the total outstanding shares of 33.02%
31.16% accepted the offer

After the tender offer The AES Corporation has continued to
acquire additional shares in the market

The AES Corporation's ownership has **increased to 99.2%¹**



(1) As of May 31, 2022

Strategy Execution



Greentegra

Ultimate Objectives

Transform AES Andes into a **Leading Renewable Business** in South America

Green Our
Customers

Reduce
Carbon Intensity

Strengthen
Investment Grade

Renewable Transformation

Enabled By Competitive Business Solutions



PRESERVE EXISTING VALUE

Delink **existing PPAs** from
coal physical assets



ENABLE **GREEN GROWTH**

New long-term **renewable PPAs** to
support green capacity expansion



ALLOW FOR EARLIER COAL PHASE OUT

Coal plants merchant providing
reliability to the system

COAL *to* **GREEN**

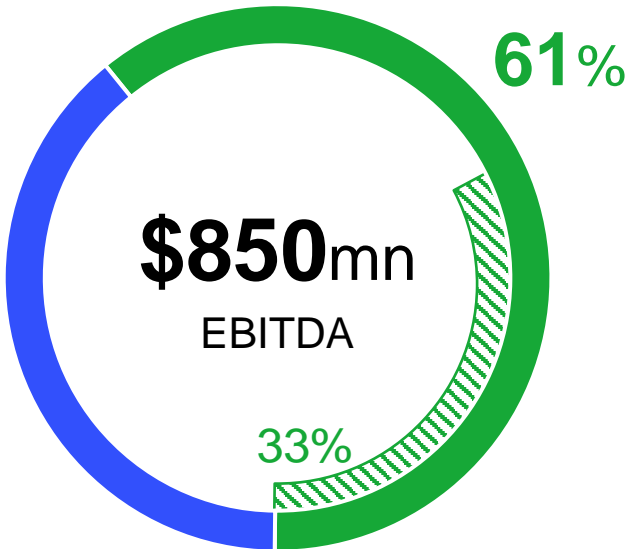
BLEXTEND

GenerFlex

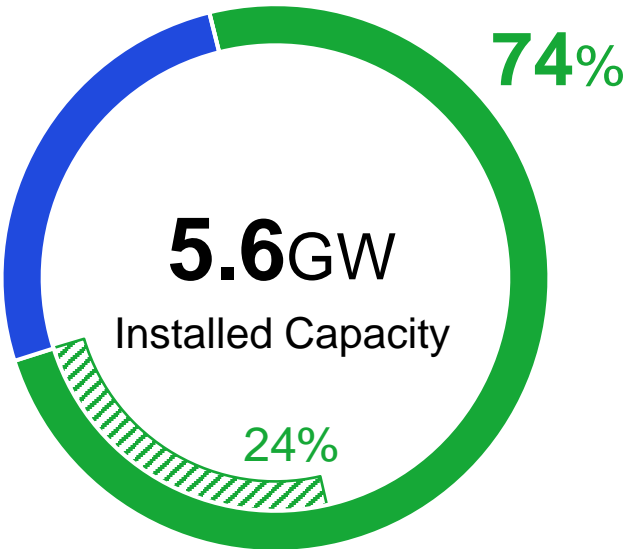
2025 Targets

Based on Current Achievements

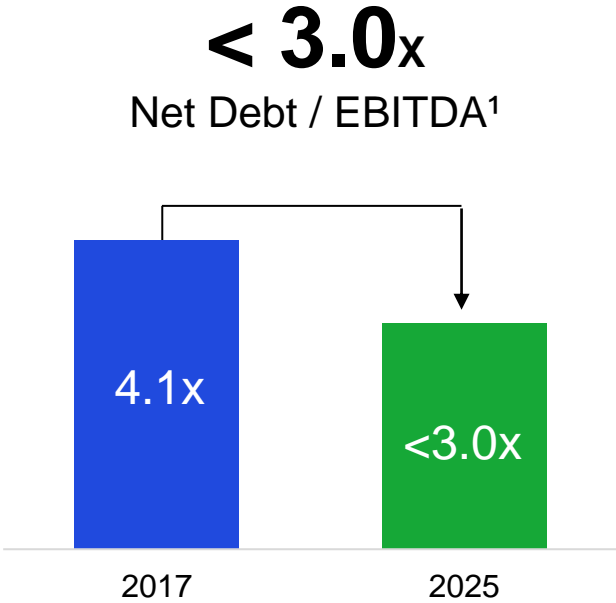
Renewables Non Renewables Pre Greentegra



2X Renewables EBITDA



3x Renewables Capacity



Fortified Investment Grade Metrics

(1) Net Debt / EBITDA includes equity credit on hybrid notes.

Greentegra

Ultimate Objectives

Transform AES Andes into a
Leading Renewable Business
in South America

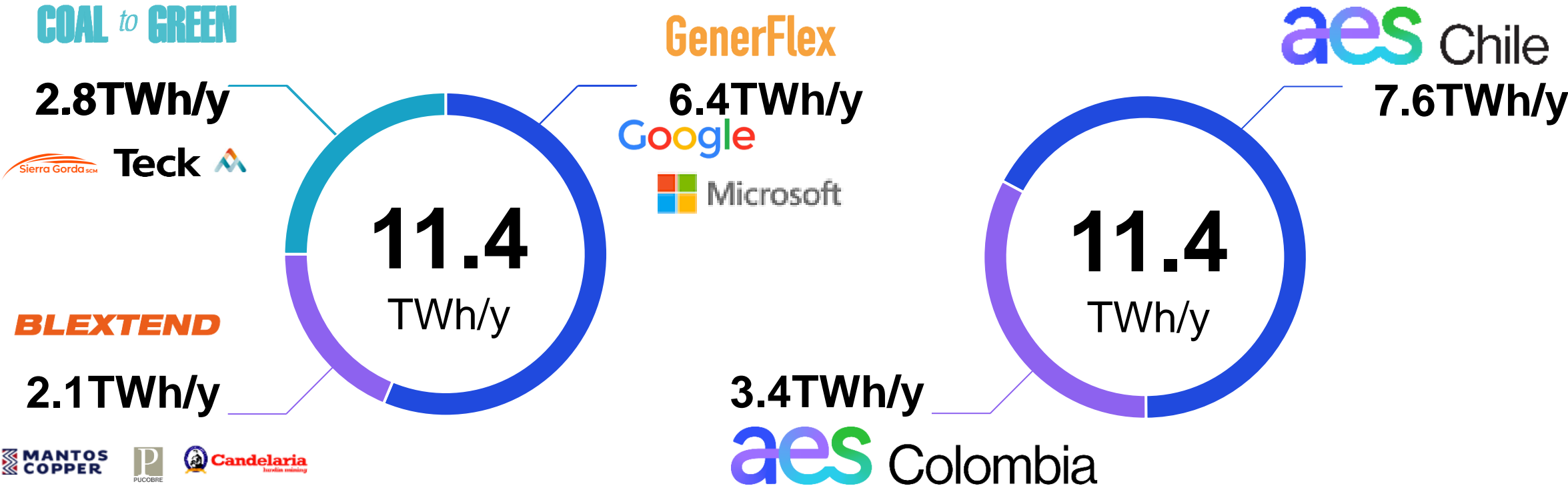
Green Our
Customers

Reduce
Carbon Intensity

Strengthen
Investment Grade

Greening Our Customers

Greentegra Contracts By Business Solution



Greening Our Customers

Making Mining Sector More Sustainable – Long-term Relationships Remain Strong




Provider of Choice for Major Mining Companies

 November 2020	19-year PPA starting from 2021 ⁽¹⁾ . By 2023 Sierra Gorda will have a 100% renewable energy supply <i>COAL to GREEN</i>	1,440 GWh/year
 February 2020	20-year PPA enables transition to renewable energy supply of Quebrada Blanca Phase 2 copper project <i>COAL to GREEN</i>	1,034 GWh/year
 January 2020	20-year PPA with Minera los Pelambres, to supply renewable energy starting in 2021 <i>COAL to GREEN</i>	350 GWh/year
 November 2018	18-year Green Blend & Extend PPA with Minera Candelaria starting in 2023 supplied primarily with renewable energy <i>BLEXTEND</i>	1,100 GWh/year

(1) This agreement came into effect from January 2021 for 40% of the contracted volume, increasing to 100% from 2024 until December 2039

Greening Our Customers

Competitive Solutions Attract New Customers

 2019	<ul style="list-style-type: none">✓ Strategic alliance including the first hybrid electricity supply contract (wind & solar) signed worldwide to supply Google’s operations in Santiago✓ The PPA started supplying Google’s Latin America data center in 2019 lasting until 2035 <div>GenerFlex</div>	<div>440 GWh/y</div>
 2018 – 2020 – 2021	<ul style="list-style-type: none">✓ Three 15-year into-the-fence O&M contracts for three solar projects, Castilla, San Fernando and Brisas and an additional 240GWh/y PPA for non-solar hours <div>GenerFlex</div>	<div>108 MW 240 GWh/y</div>
 2022	<ul style="list-style-type: none">✓ 15-year PPA in Chile which will allow Microsoft to reduce its carbon footprint in line with its proposed goals so that by 2025, 100% of its data centers energy supply will be based on renewable generation and by 2030 be carbon negative. <div>GenerFlex</div>	<div>300 GWh/y</div>

Greentegra

Ultimate Objectives

Transform AES Andes into a
Leading Renewable Business
in South America

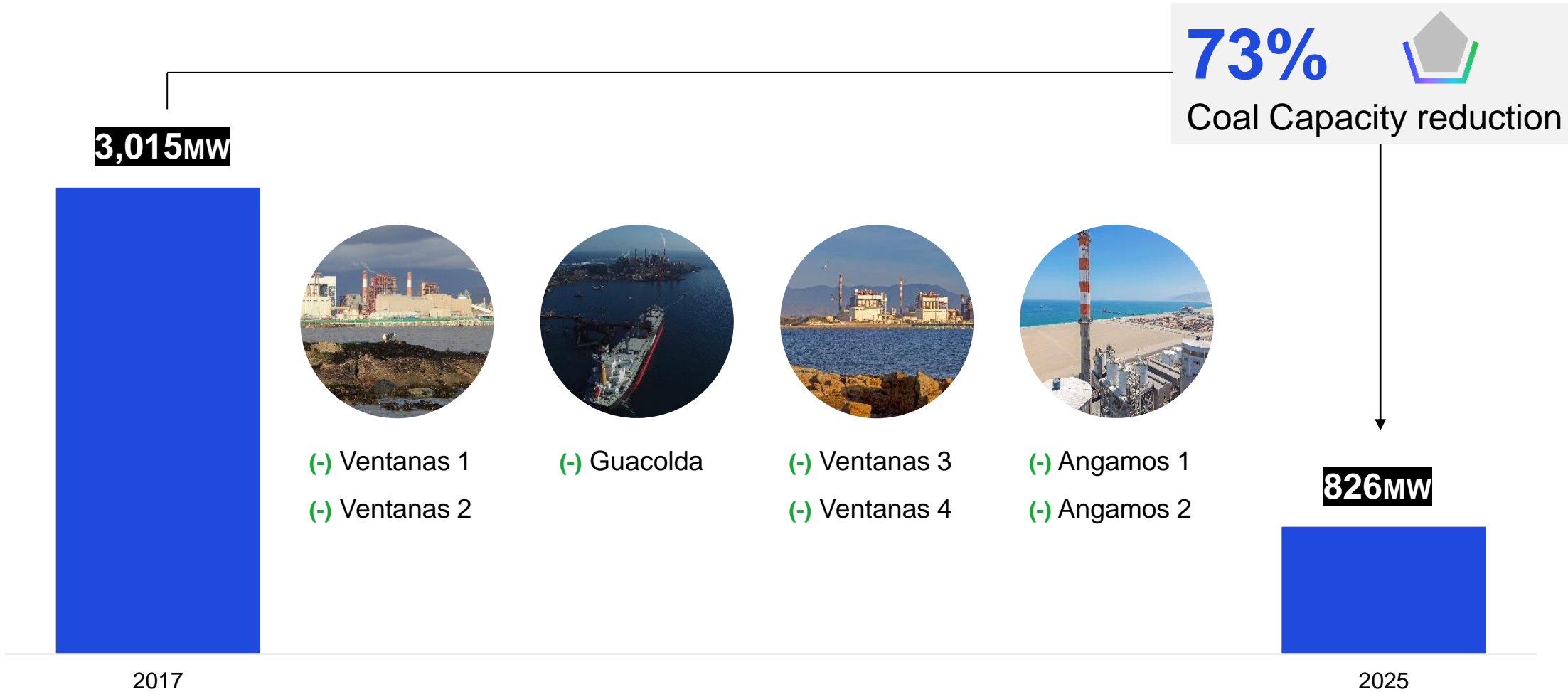
Green Our
Customers

Reduce
Carbon **Intensity**

Strengthen
Investment Grade

Accelerated Coal Phase-out

Retirement Timeline



Based on executed and announced coal asset sales and retirements

Accelerated Coal Phase-out

Only Two Plants to Go



Norgener
276MW



Cochrane
550MW



Working **together** with our clients





to accelerate Chile's **decarbonization**

Advanced Renewable Growth

2.8GW of Contracted Projects

■ In Operation / Under Construction

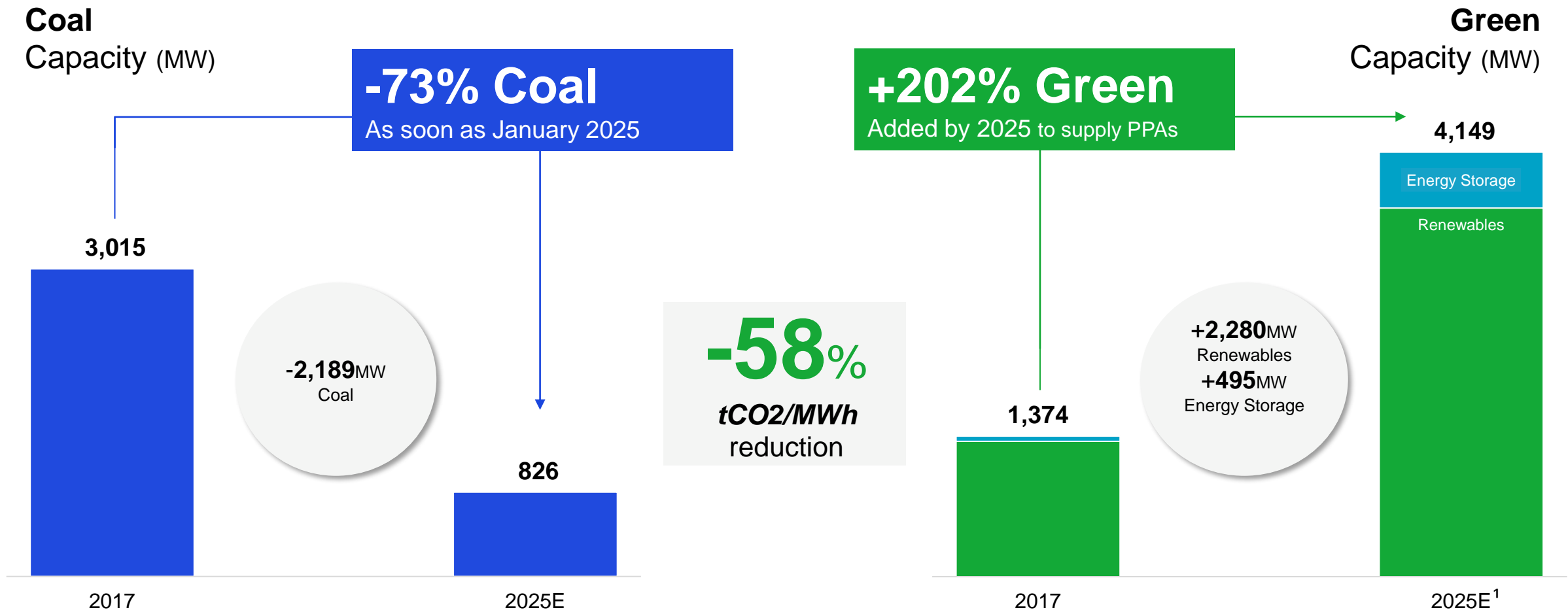
■ Under Development

	Hydro	531 MW	Alto Maipo							
	Wind	219 MW	Los Cururos Los Olmos	141 MW	Campo Lindo Mesamávida		337 MW	JK 1&2 San Matías	258 MW	Rinconada
	Solar	163 MW	Castilla Andes Solar IIa San Fernando	206 MW	Andes Solar IIb Brisas	238 MW	Andes Solar IV		186 MW	Andes Solar III
	Battery	10 MW	Virtual Reservoir	112 MW	Andes Solar IIb	187 MW	Andes Solar IV Virtual Reservoir II		186 MW	Andes Solar III
Construction Completion		923MW 2019 - 2021		459MW 2022E		425MW 2023E		337MW 2024E		630MW 2025E

Project progress and expected construction completion dates as of May 31, 2022

Portfolio Transformation

AES Andes Decarbonization Plan



Based on contracted renewable projects expected construction completion dates and coal asset sales and announced retirements

Greentegra

Ultimate Objectives

Transform AES Andes into a
Leading Renewable Business
in South America

Green Our
Customers

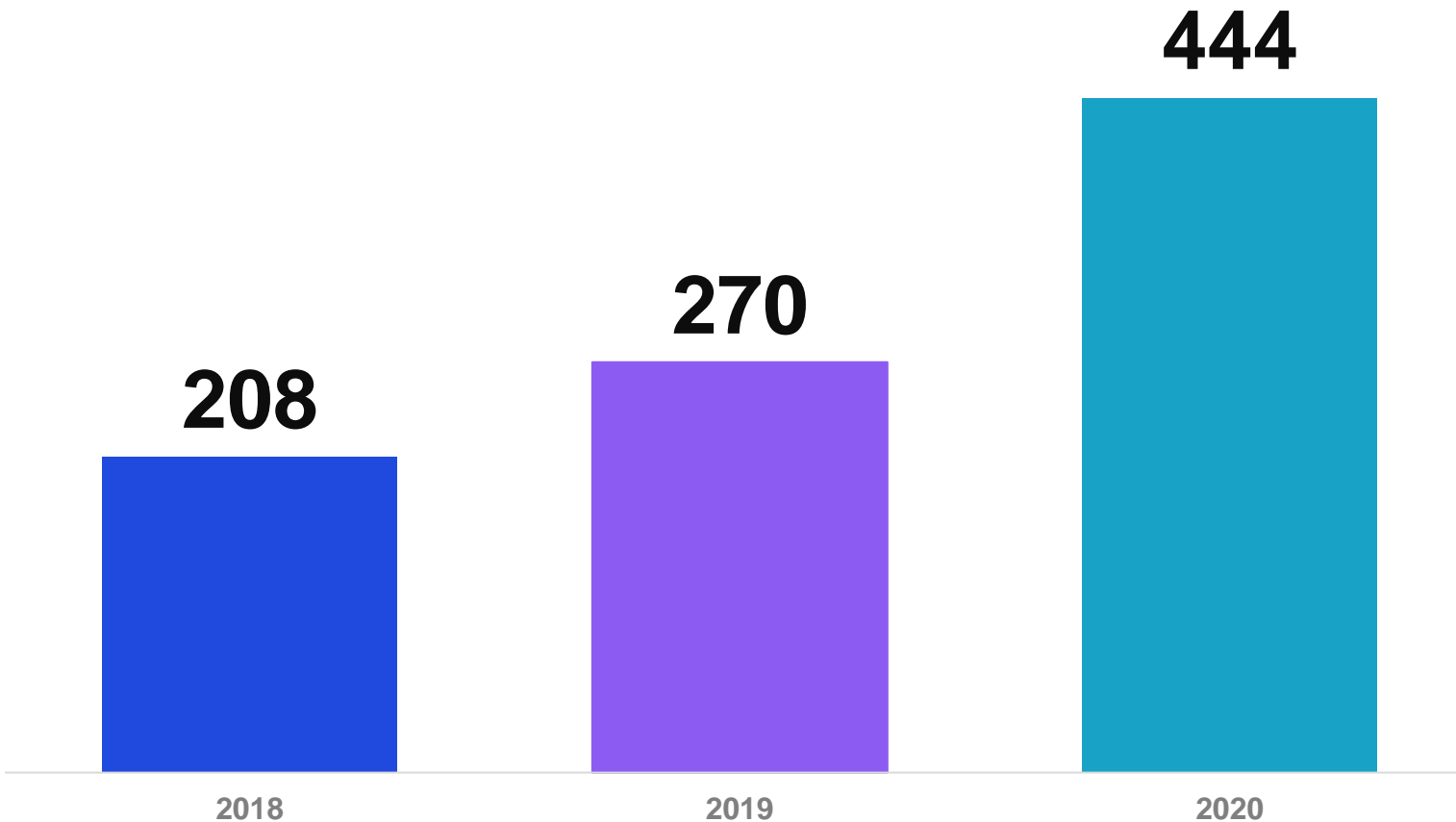
Reduce
Carbon Intensity

Strengthen
Investment Grade

Debt Prepayments

Since Launch of Greentegra

(US\$mn)



\$922_{mn}

*Total
Voluntary Debt
Prepayment*

As of December 31, 2021.
Does not include refinancing

Fully Funded Strategy

Incorporating GIP as a partner in renewable assets in Chile

733MW

NCRE Assets

\$441MN

For a 49% Stake

Option to join us in future NCRE projects currently under development

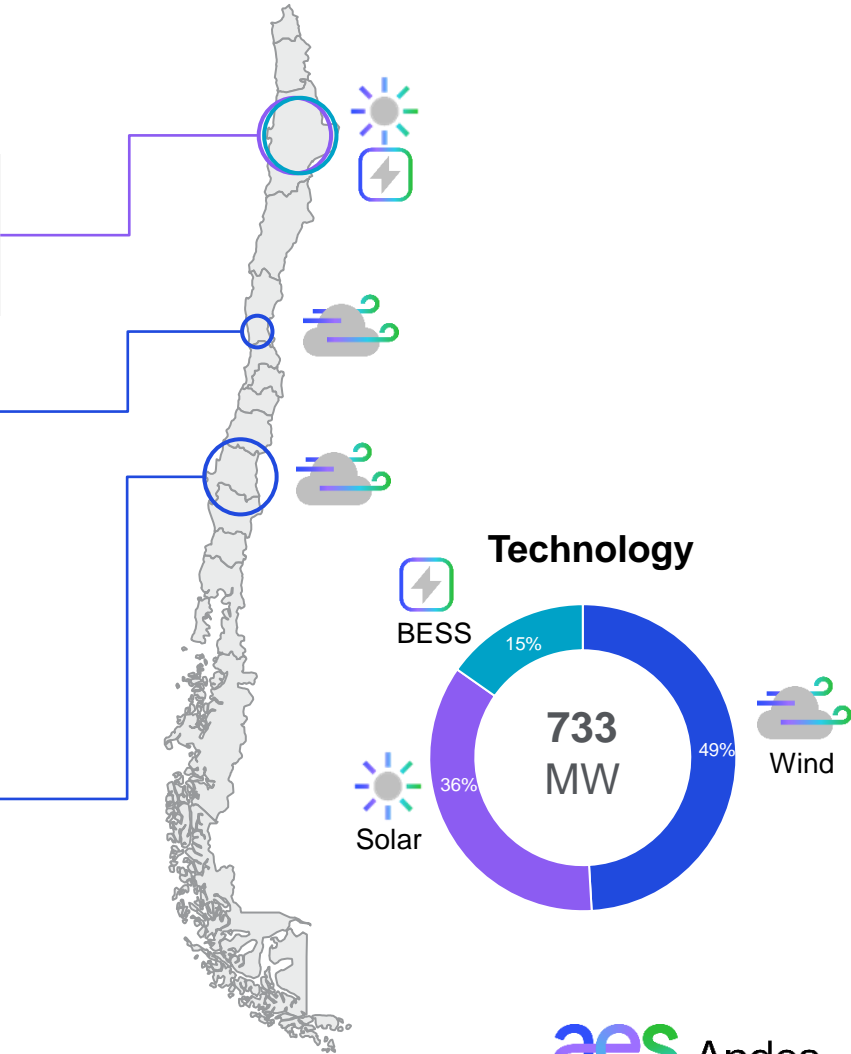
- Andes Solar Ila 81MW

Andes Solar Iib 180MW

Andes Solar Iib 112MW-5hr
- Los Cururos 109MW
- Los Olmos 110MW

Campo Lindo 73MW

Mesamávida 68MW



Fully Funded Strategy

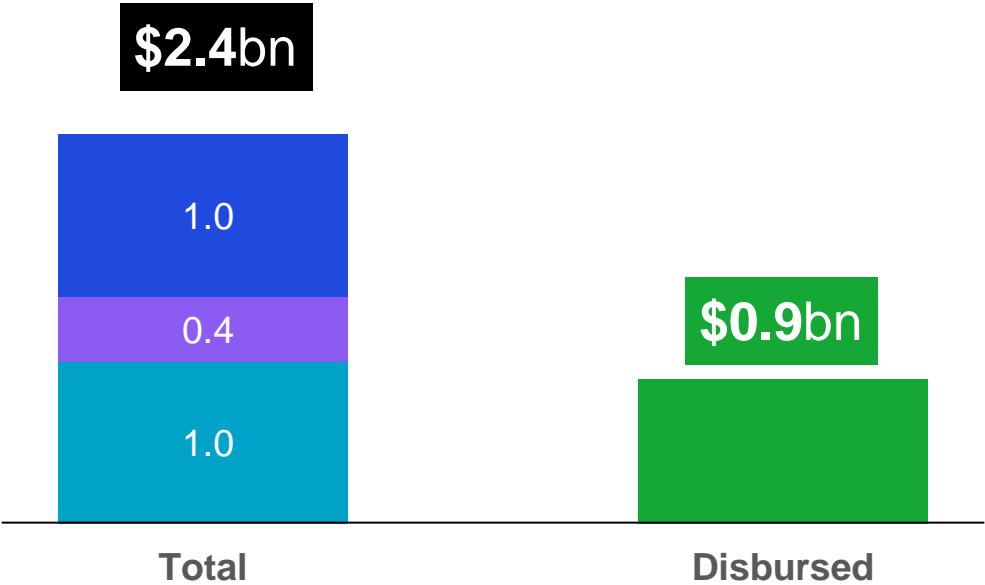
Greentegra Growth CAPEX



Wind | Solar | BESS

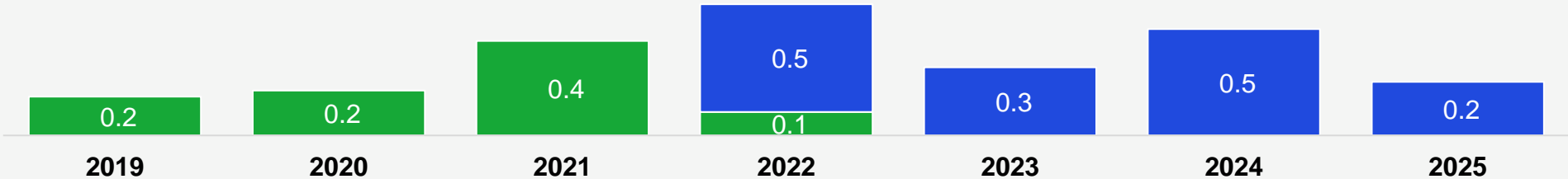
2.3GW NCRE Growth
Funding Sources (\$bn)

- Debt
- AES Andes Equity
- 3rd Party Capital



NCRE Growth
CAPEX (\$bn)

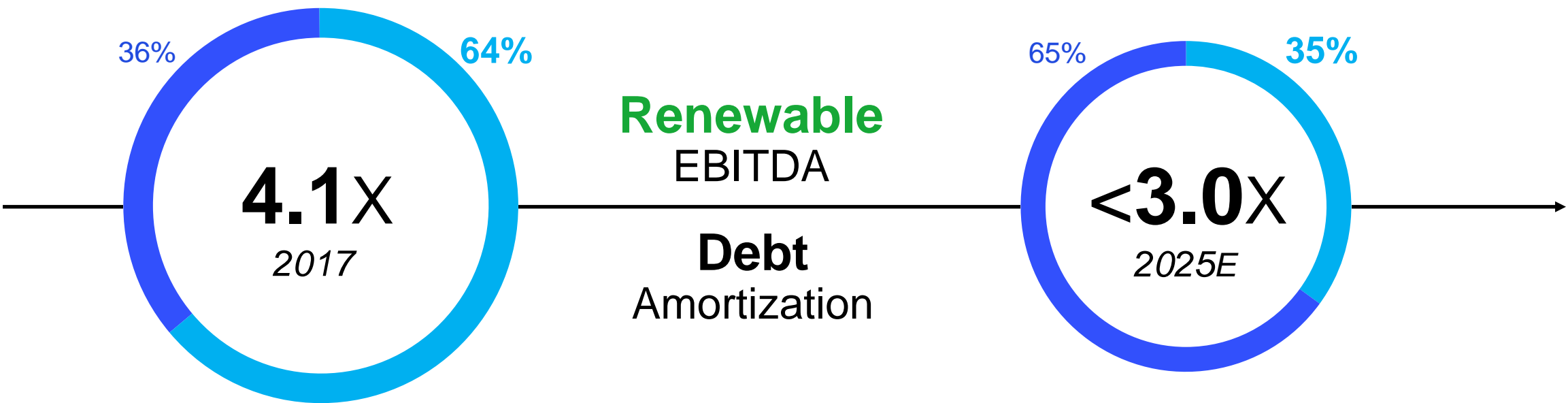
- Disbursed
- To go



Reducing Leverage

Achieving More Sustainable Capital Structure

(Net Debt / EBITDA¹)



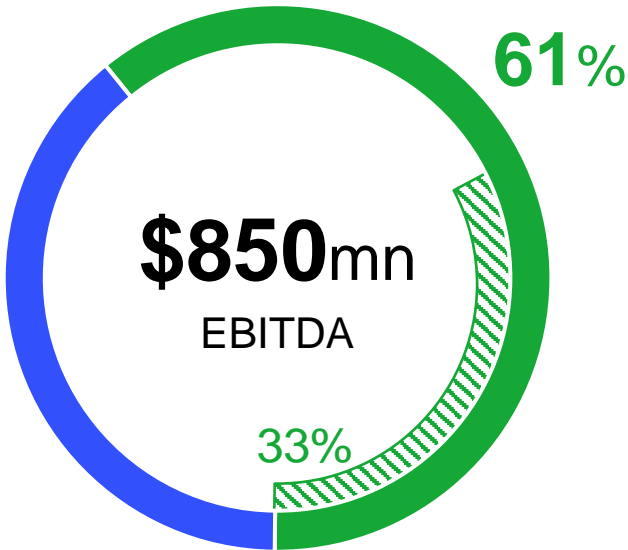
- Non-recourse Debt
- Recourse Debt

(1) Net Debt / EBITDA includes equity credit on hybrid notes.

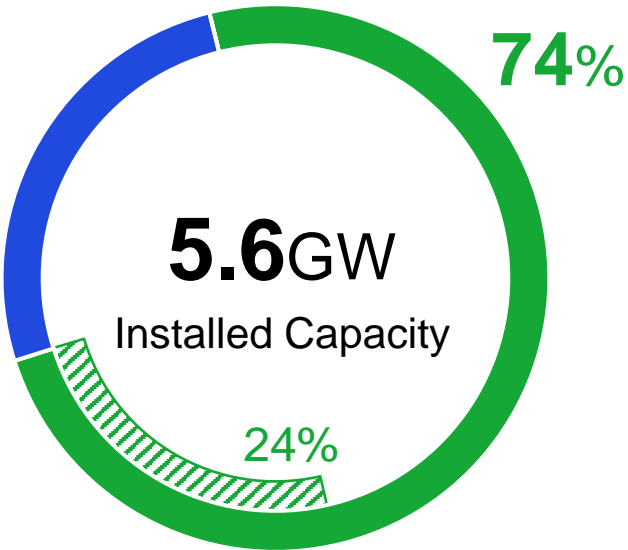
2025 Targets

Based on Current Achievements

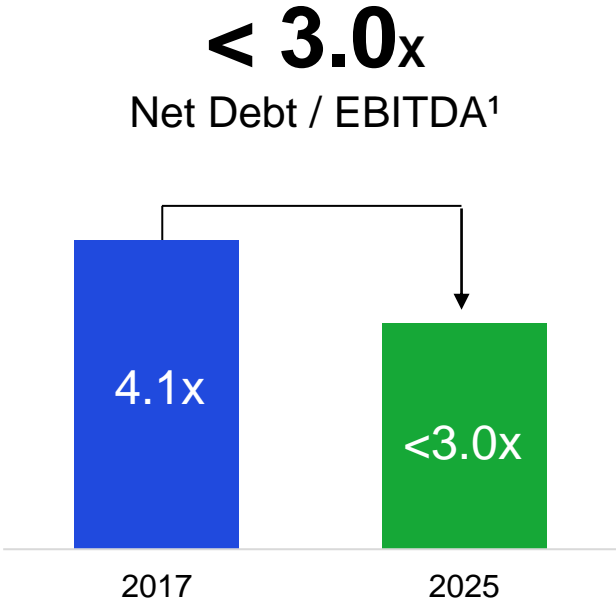
Renewables Non Renewables Pre Greentegra



2X Renewables EBITDA



3x Renewables Capacity



Fortified Investment Grade Metrics

(1) Net Debt / EBITDA includes equity credit on hybrid notes.

Investment Highlights



Investment Highlights

Uniquely Positioned for a Profitable Renewable Transformation in 3 Years



Investor Relations

Team

Investor Relations Team

John Wills

Constanza Lopez



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Social Media





Corporate Presentation

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2022 Emerging Markets
Debt and Equity Conference



APPENDIXES

AES Andes

APPENDIX 1

Power Plants

High Standard Asset Base

Diverse Portfolio by Technology and Geography

Leading Energy Producer In Chile (3,412 MW)



Los Cururos
109MW
Wind
COD: 2014



Los Olmos
110MW
Solar
COD: 2022



Andes Solar I & II
103MW
Solar
COD: 2016/2020



Cordillera Complex
240MW
4 run of river hydro units
COD:1928/1944/1991



Angamos
558MW
2 coal units
COD: 2011



Cochrane
550MW
2 coal units
COD: 2016



Norgener
276 MW
2 coal units
COD:1995/1997



Ventanas
859MW¹
4 coal units
COD:1964/1977/2010/2013



Alto Maipo
531MW
2 run of river hydro units
COD:2022



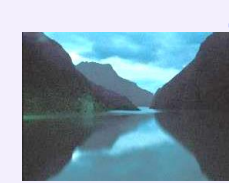
Spinning Reserve Systems
Norgener 12MW - 15min
Angamos 20MW - 15min
Cochrane 20MW - 15min



Virtual Reservoir Systems
Alfalfal 10MW – 5 hr

Other Plants:
Laja 13MW Biomass

Major Player In Colombia (1,102 MW)



Chivor & Tunjita
1,020MW
9 hydro units
COD: 1977/1982/2016



Castilla & San Fernando
82MW
Solar
COD: 2019/2021

Efficient CCGT In Argentina (643 MW)



Termoandes
643MW
CCGT
COD: 1999

(1) Includes Ventanas Unit 1 which was retired into strategic reserve state in 2020

Note: Figures may not add up to total capacity due to rounding

AES Andes

APPENDIX 2





Growth Update

Advanced Renewable Growth

2.8GW of Contracted Projects

■ In Operation / Under Construction

■ Under Development

	Hydro	531 MW	Alto Maipo							
	Wind	219 MW	Los Cururos Los Olmos	141 MW	Campo Lindo Mesamávida		337 MW	JK 1&2 San Matías	258 MW	Rinconada
	Solar	163 MW	Castilla Andes Solar IIa San Fernando	206 MW	Andes Solar IIb Brisas	238 MW	Andes Solar IV		186 MW	Andes Solar III
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Construction Completion		923MW 2019 - 2021		459MW 2022E		425MW 2023E		337MW 2024E		630MW 2025E

Project progress and expected construction completion dates as of May 31, 2022

Advanced Renewable Growth

Completed Project Construction | 923MW



Los Cururos | 109MW

Acquired in 2019



Castilla | 21MW

Completed in 2019



Virtual Reservoir I | 10MW

Completed in 2020



Andes Solar Ila | 80MW

Completed in 2020



San Fernando | 61MW

Completed in 2021



Los Olmos | 110MW

Completed in 2021









Alto Maipo | 531MW

Completed in 2021

Advanced Renewable Growth

Projects Under Construction | 884MW

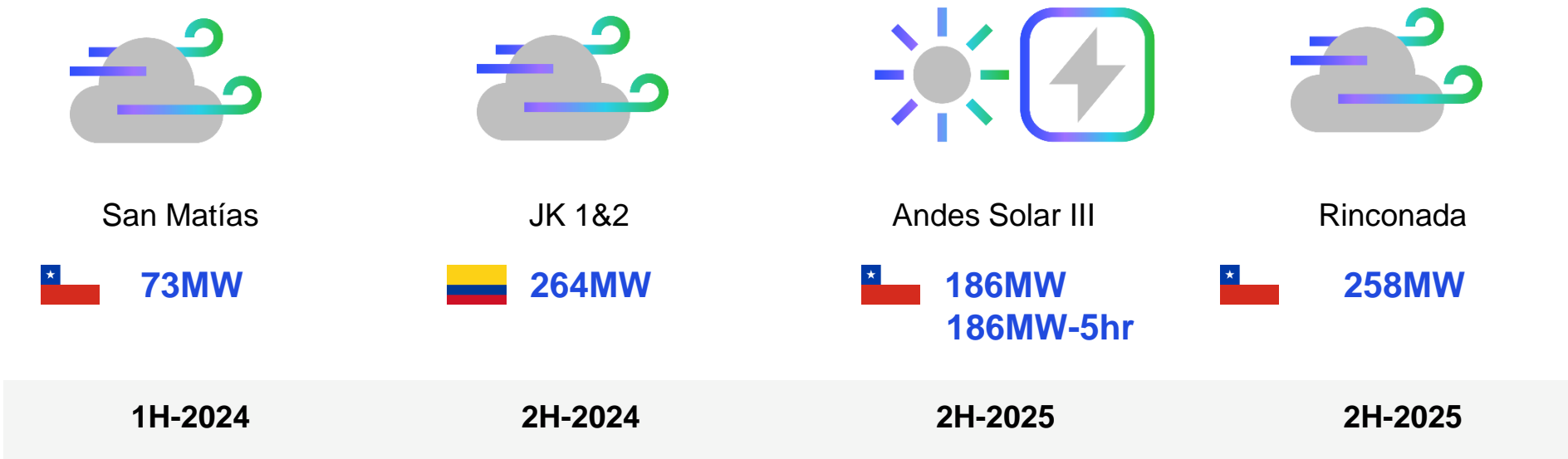
Mesamávida	68MW Wind		96% Progress	1H-2022
Campo Lindo	73MW Wind		75% Progress	2H-2022
Andes Solar IIb	180MW Solar 112MW x 5hr BESS		89% Progress	2H-2022
Virtual Reservoir II	40MW x 5hr BESS		17% Progress	1H-2023
Brisas	26MW Solar		18% Progress	2H-2022
Andes Solar IV	238MW Solar 147MW x 5hr BESS		1% Progress	2H-2023



Project progress and expected construction completion dates as of May 31, 2022

Advanced Renewable Growth

Contracted Pipeline | 967MW

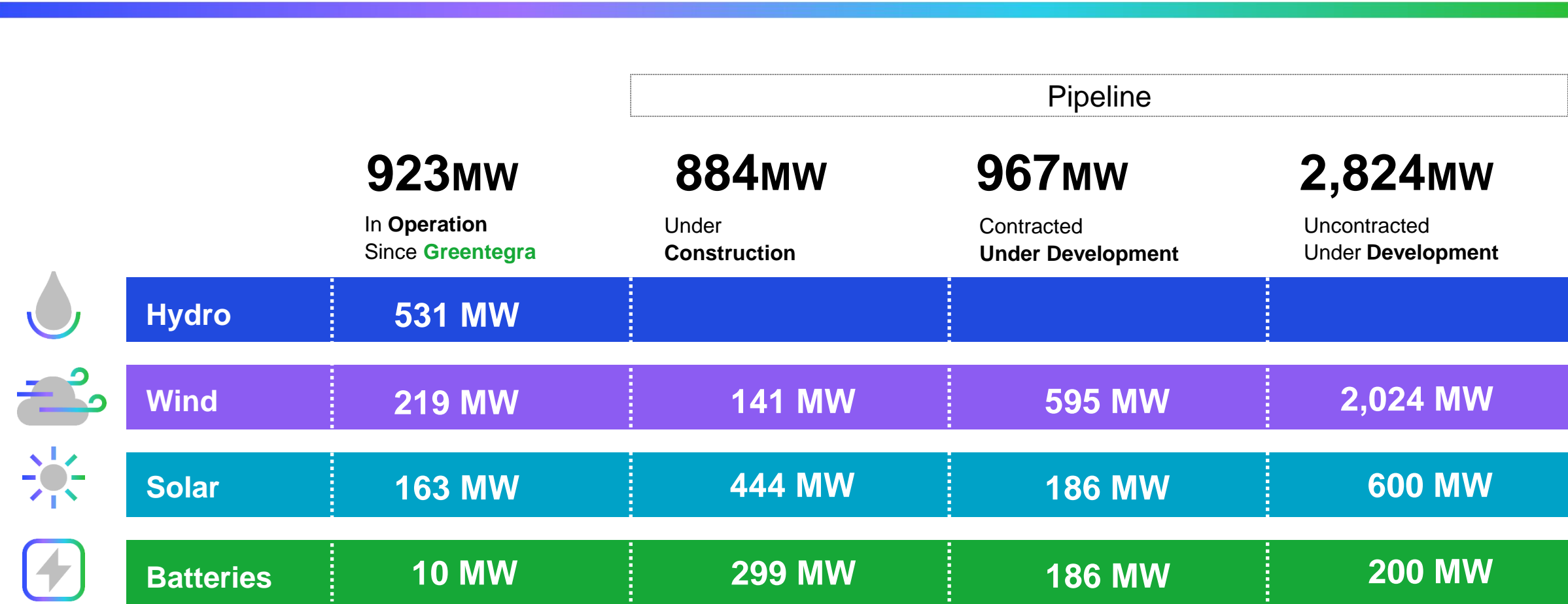


Under review

Project progress and expected construction completion dates as of May 31, 2022

Renewable Projects

5,836 MW to Support Commercial Agreements



Project progress and commercial operation status as of May 31, 2022

Profitable & Innovative Growth

Leaders in Energy Storage With Over a Decade Experience

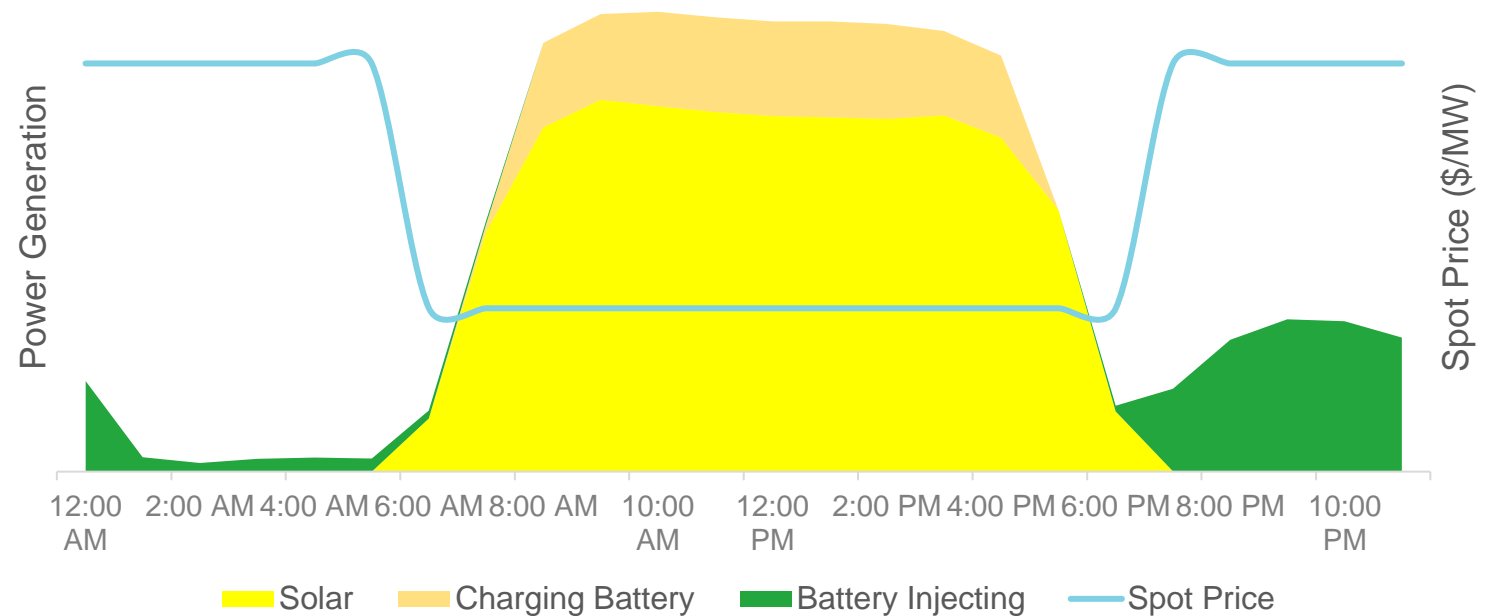
Solar + Storage Benefits

Capture higher spot prices

Achieve higher capacity payments

Balance out intermittent NCRE Portfolio

Mitigate portfolio risk



We are also exploring together with our customers **Hydrogen** and **Water** options to meet their needs with tailored solutions

Advanced Renewable Growth

Moving ahead with large scale **Virtual Reservoir** | 200 MWh

Virtual Reservoir II

40 MW x **5** hr

FLUENCE

2H-2023

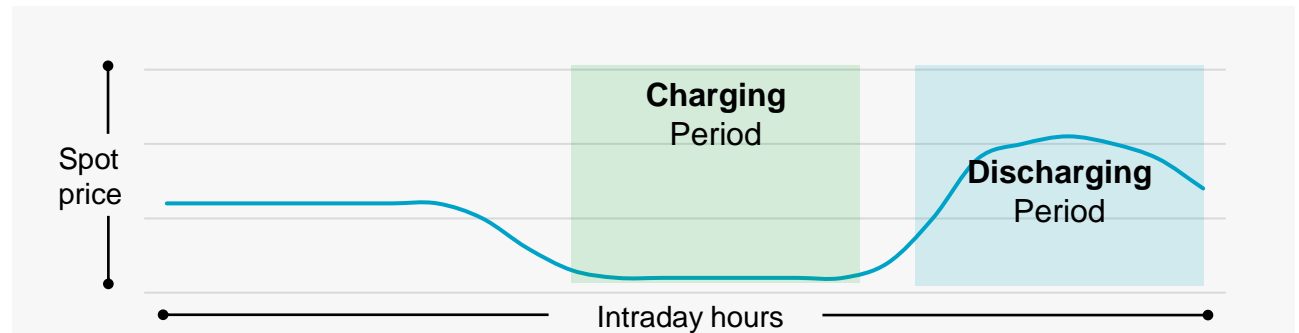


Revenue Streams

 Intraday
**Price
Arbitrage**

 Higher
**Capacity
payments**

 Potential for
**ancillary
services**



Fully Funded Strategy

Incorporating GIP as our partner in Chilean renewables

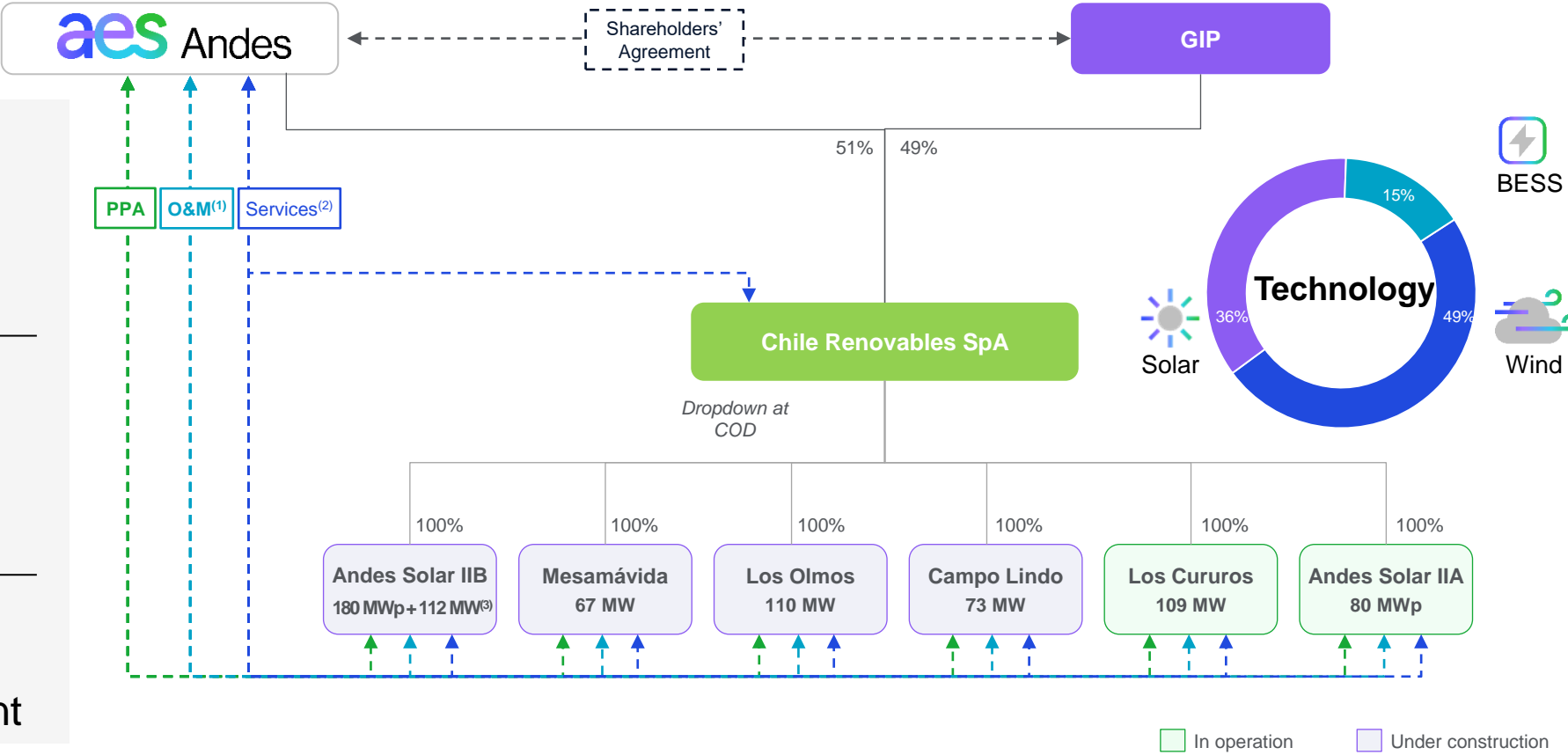
733MW

NCRE Assets

\$441MN

For a 49% Stake

Option to join us in future NCRE projects currently under development



(1) Asset Management, Operation and Maintenance Agreement; (2) Services Agreement; (3) Includes 112 MW x 5 hrs BEES

AES Andes

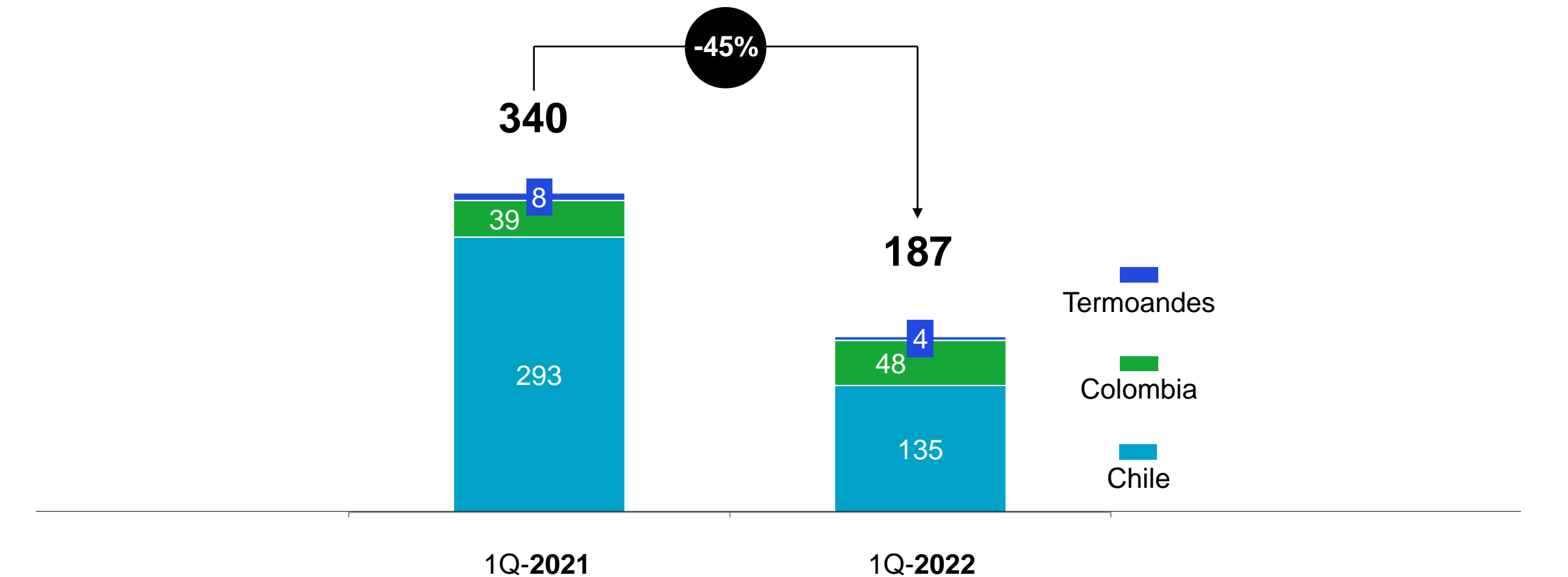
APPENDIX 2

Financial Results

EBITDA

Bridges By Market

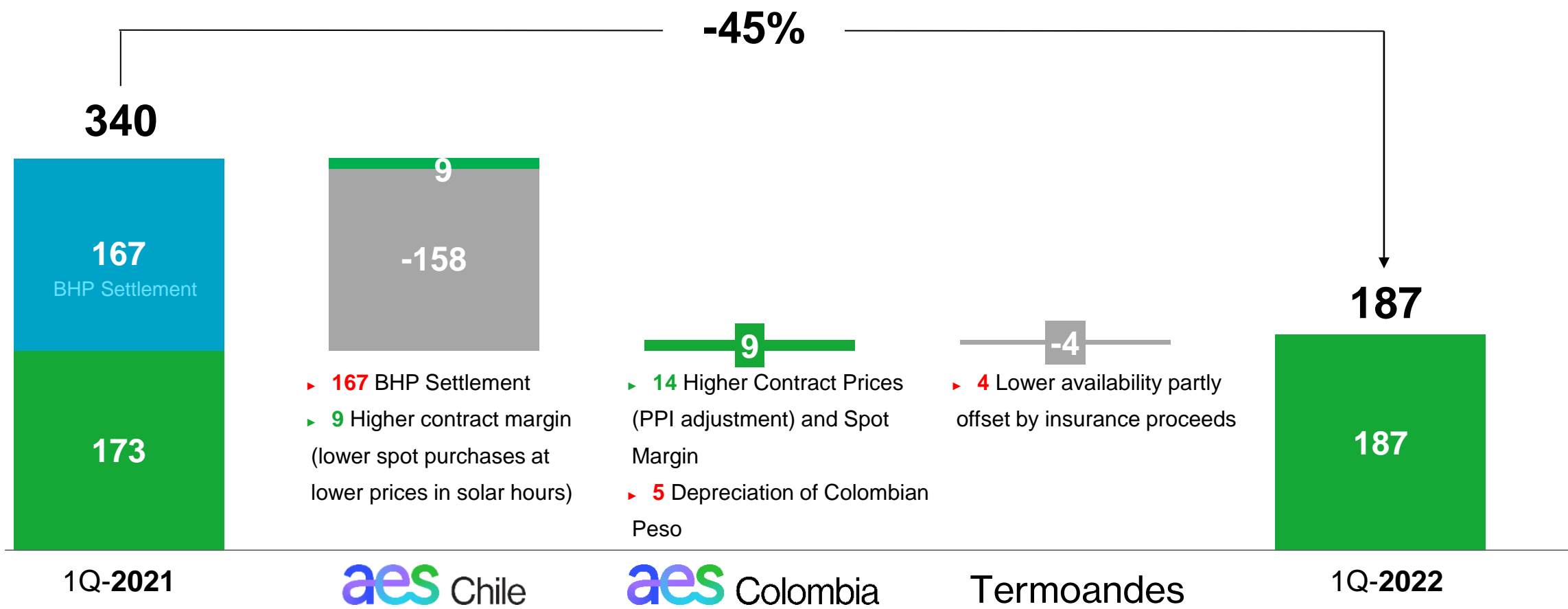
(US\$mn)



Consolidated Quarterly EBITDA

Bridge By Market

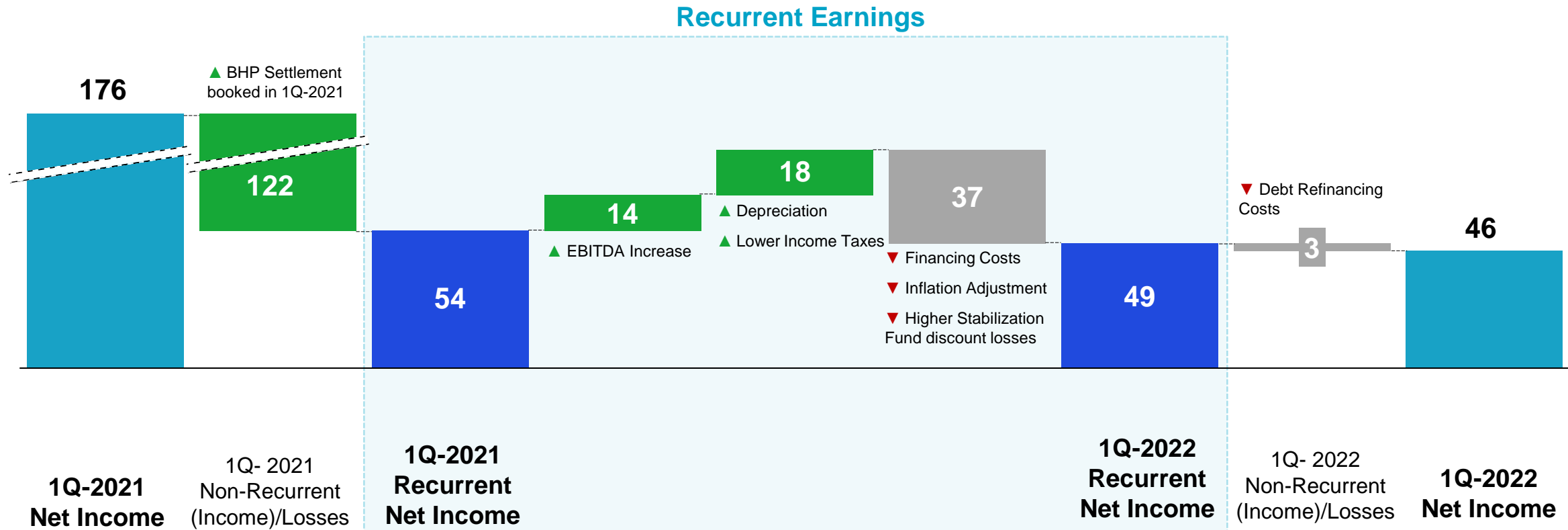
(US\$mn)



Net Income

Attributable to Shareholders

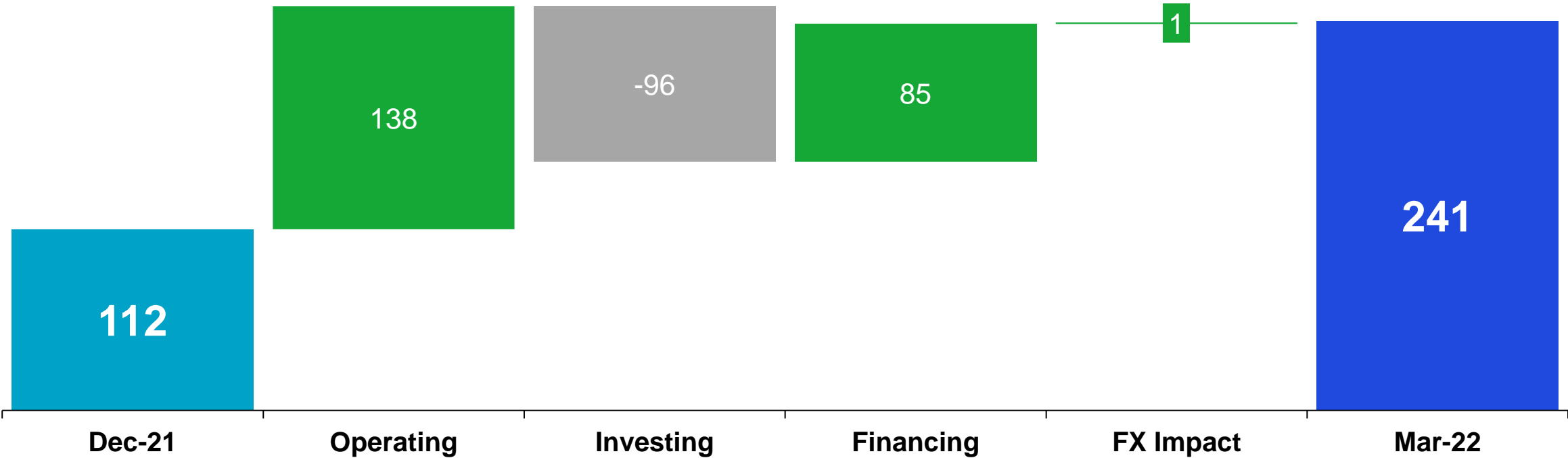
(US\$mn)



Cash Flow

Activities

(US\$mn)



Liquidity

Position as of March 31, 2022

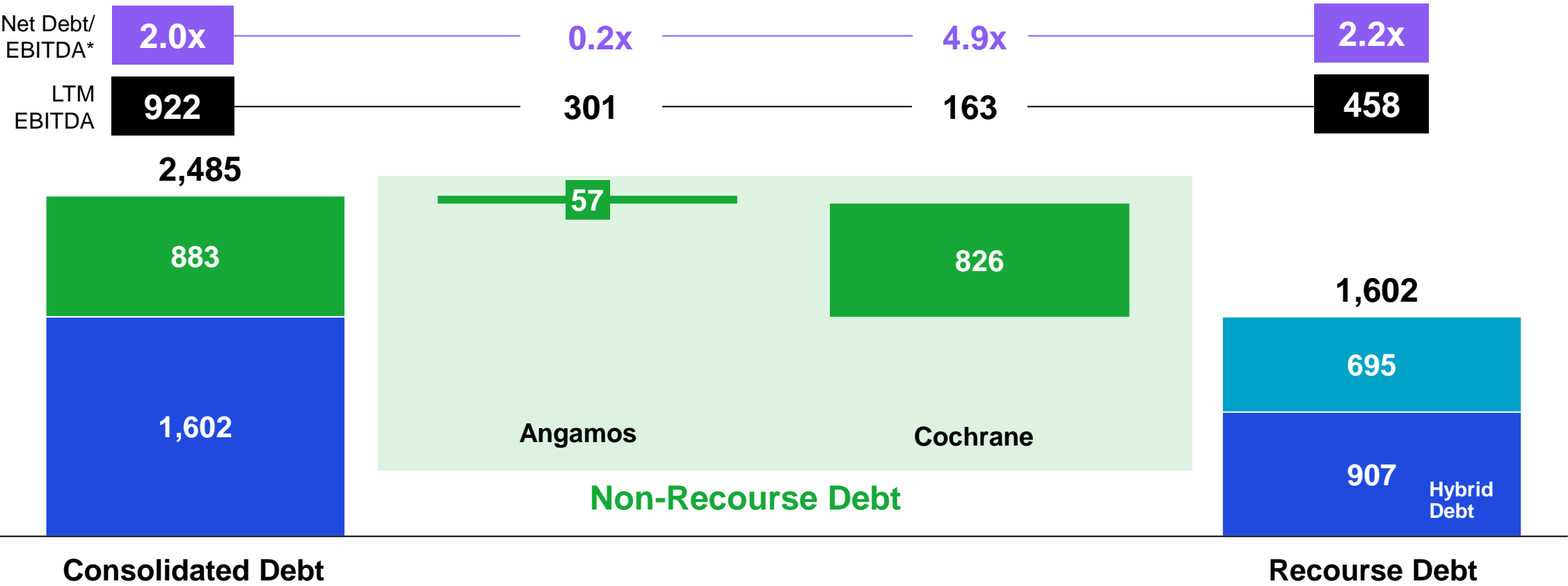
(US\$mn)



Debt Profile

As of March 31, 2022

(US\$mn)



* Net Debt / EBITDA includes equity credit treatment of hybrid debt

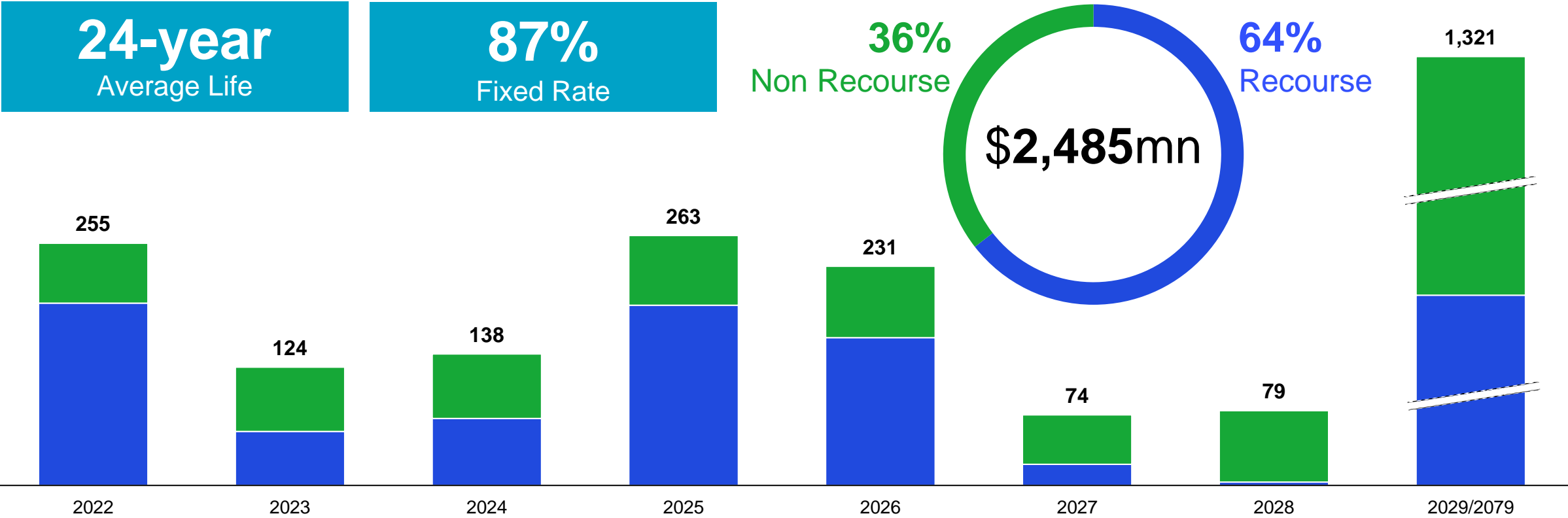
Balanced & Extended Maturity Profile

As of March 31, 2022

Amortizations *by type*

- Non-Recourse
- Recourse

(US\$m)



Credit Rating

Committed To Investment Grade

International Market

Standard & Poor's	Moody's	Fitch Ratings
BBB- Stable	Baa3 Stable	BBB- Stable
Affirmed Jul 2021	Affirmed Nov 2021	Affirmed Nov 2021

Chilean Market

Fitch Ratings	Feller Rate
A+ Stable	A+ Stable
Affirmed Nov 2021	Affirmed Nov 2021

AES Andes

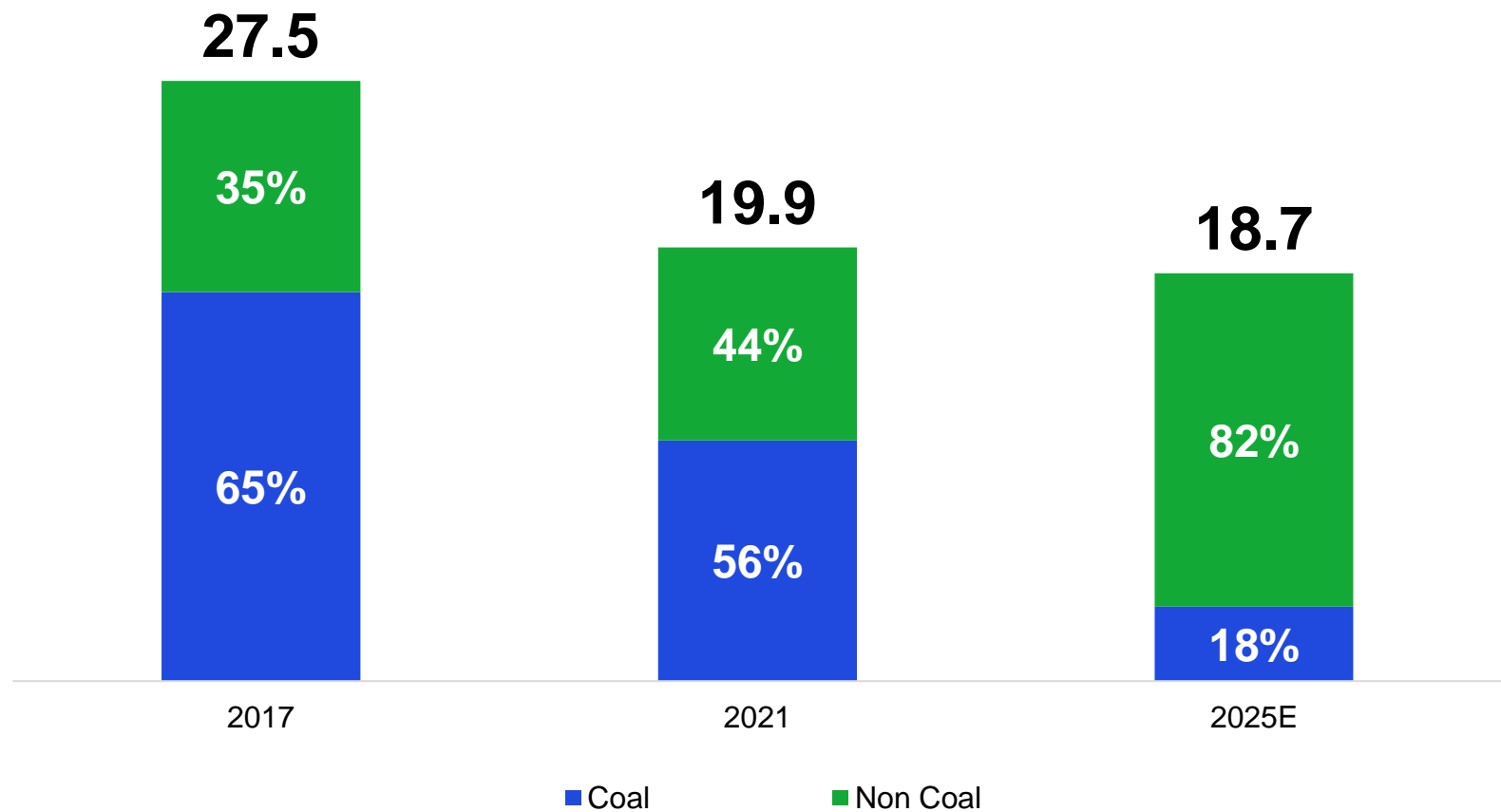
APPENDIX 3

Company's Decarbonization

Generation

Renewable Transformation

(TWh)



Based on coal asset sales and announced retirements.

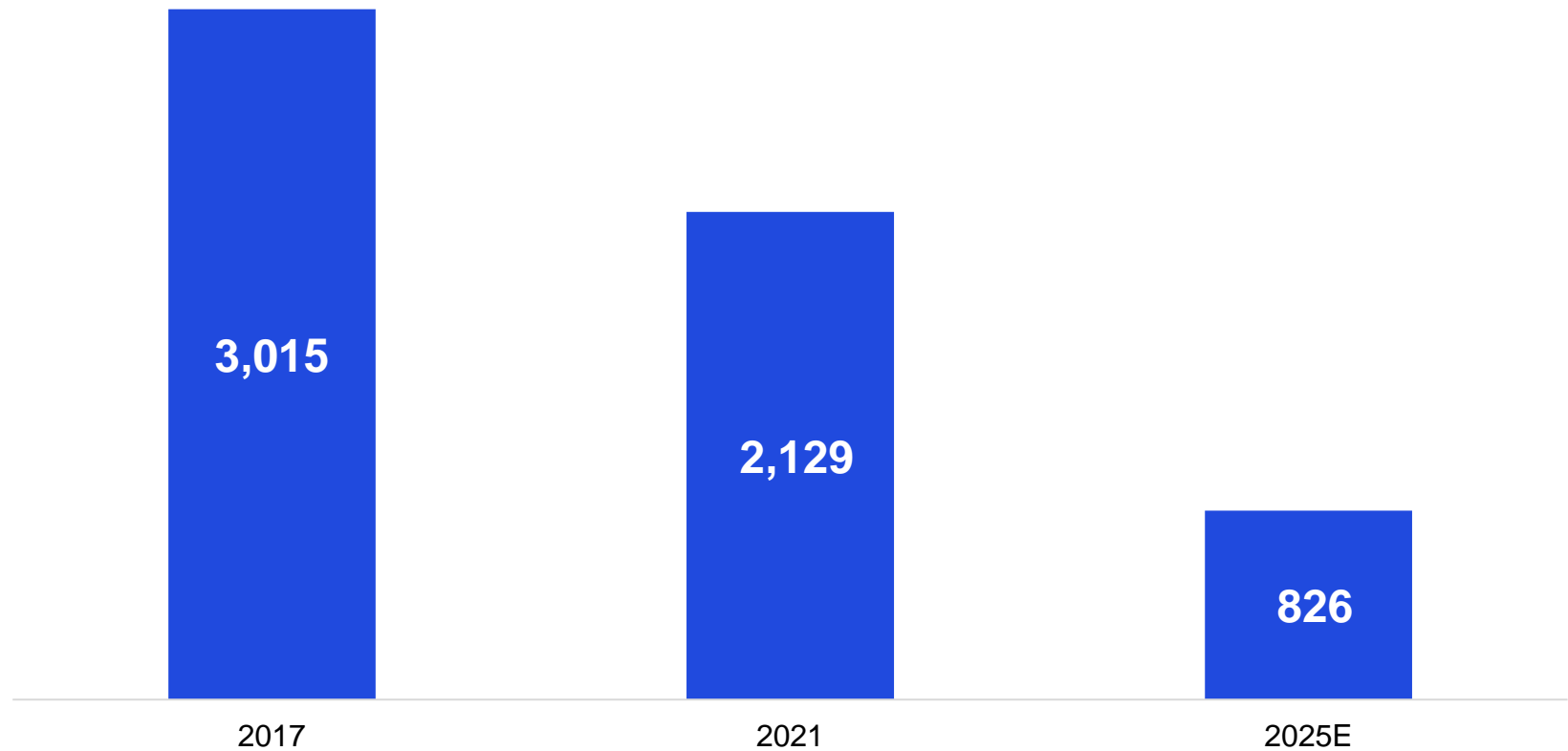
81%
Less coal
generation

Driven by shutdowns, asset
sales and lower dispatch

Coal Capacity

Renewable Transformation

(MW)



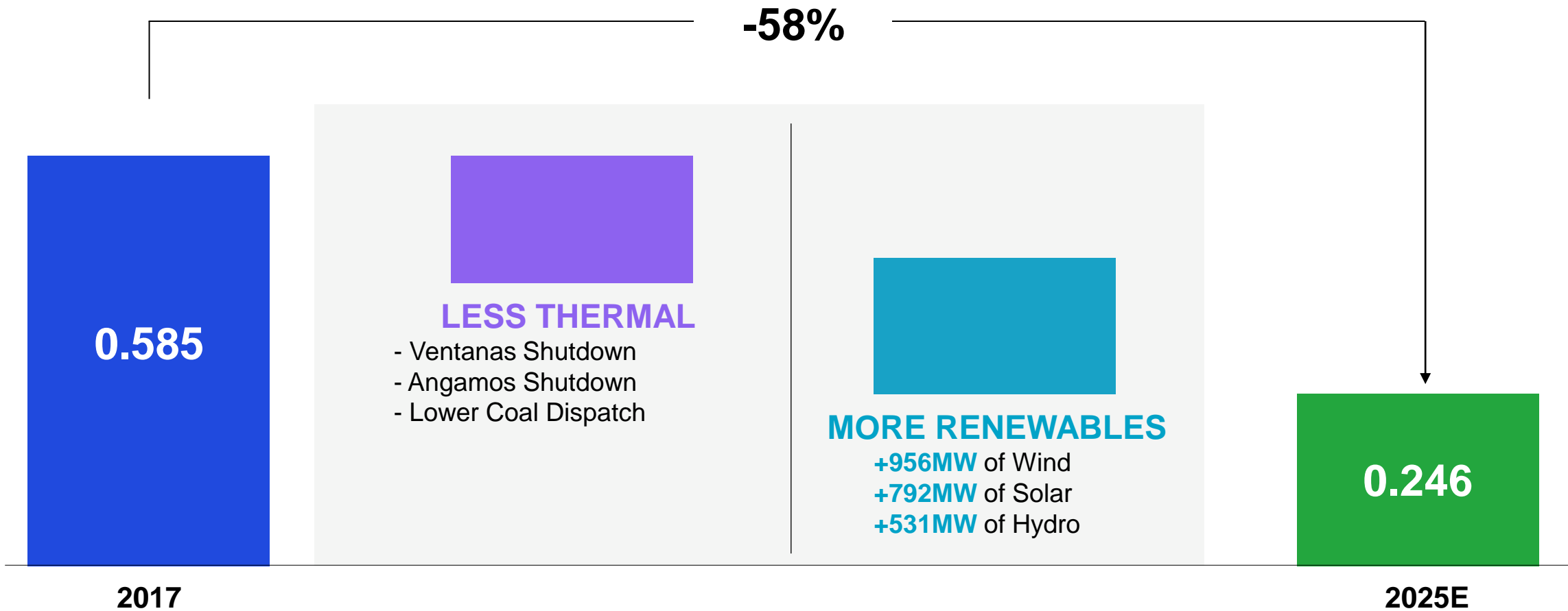
73%
Less coal
capacity **by**
January-2025
Sold or retired

Based on coal asset sales and announced retirements.

Carbon Intensity

Renewable Transformation

(tCO2e/MWh)

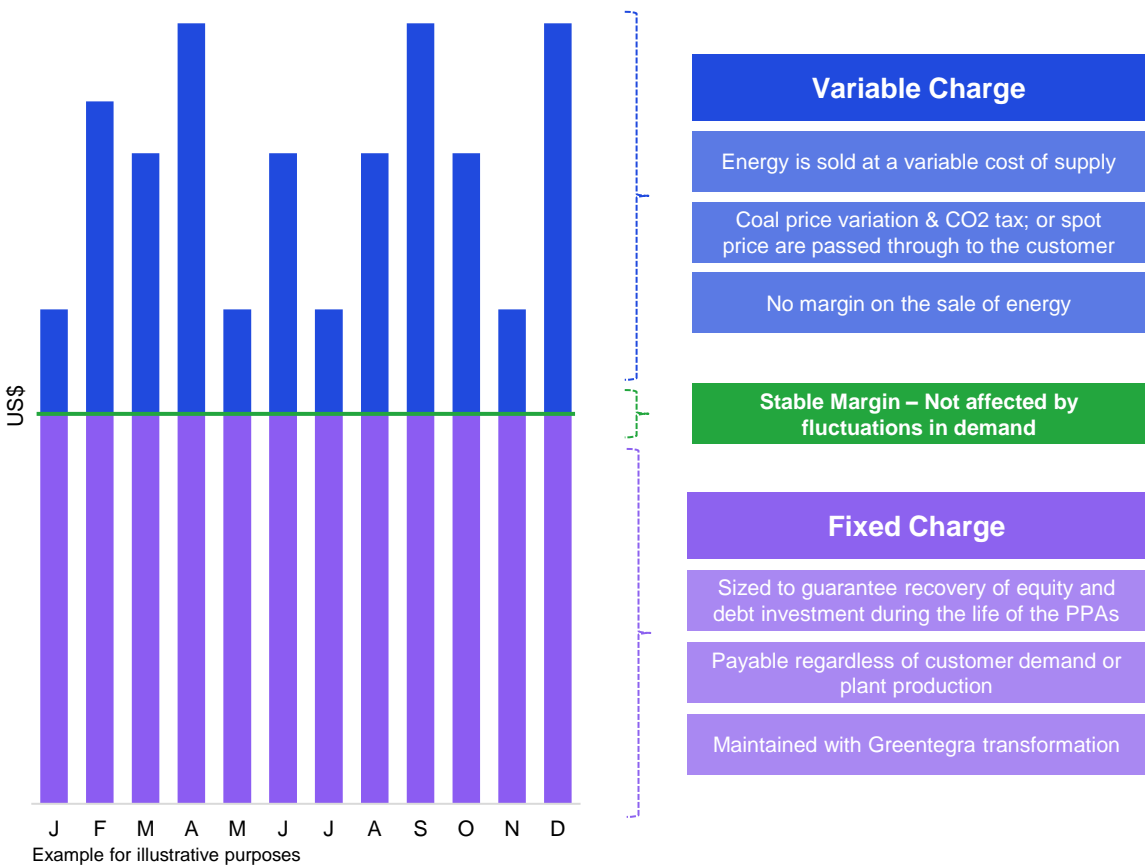


Includes Scope 1 Emissions, - Thermal assets sold between 2018-2021 excluded from calculations.

Tolling Agreements

Long-term PPAs With Fixed Charge & Pass-through Of Variable Costs

Revenue Structure



Rerouted Energy



Key Takeaways

- 1 Predictable cash flows
- 2 High exit barriers / termination clauses
- 3 Low risk profile allows for higher leverage
- 4 Long-term contracts (~11 years tenor)
- 5 Clients financial and operational tailormade solution

Coal To Green

Business Solution Example

Tolling Agreements	
Fixed Charge	50
Variable Charge	40
Green Tax Passthrough	5
<hr/>	
Revenues	95
Variable Cost	40
Green Tax Cost	5
<hr/>	
Costs	45
<hr/>	
Margin	50

COAL <i>to</i> GREEN	
Fixed Charge	50
Green PPA	40
Green Tax Passthrough	0
<hr/>	
Revenues	90
Variable Cost	0
Green Tax Cost	0
<hr/>	
Costs	0
<hr/>	
Margin	90

PRESERVES EXISTING VALUE

ENABLES GREEN GROWTH

Figures for example purposes only, not meant to be a representation of individual contract details.

Ventanas 1 & 2 Shutdown

Accelerated Coal Phase Out

322MW

Coal-Fired Units

Shutdown Dates

Ventanas 1 December 2020

Ventanas 2 2H-2022



Units enter Strategic Reserve State (ERE) to backup grid

Accelerated Coal Phase-out

Committed to Retire Additional Units

1,097 MW

Angamos + Ventanas 3 & 4

Coal-fired units will retire as soon as

JAN-2025

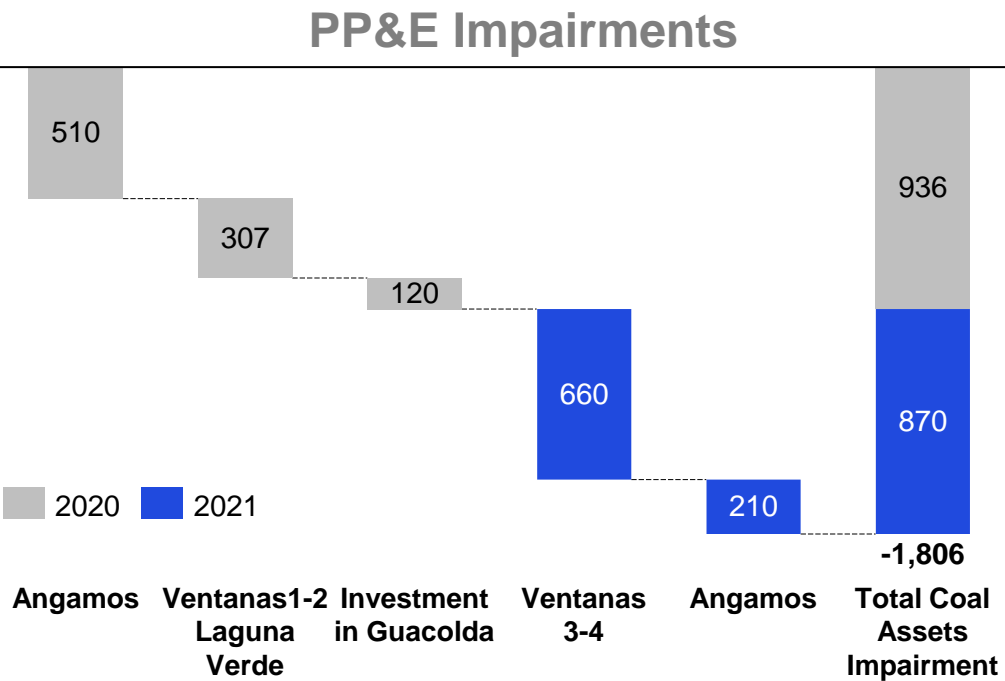
As soon as the **reliability** and **competitiveness** of the system allow it



Coal Impairments and Book Value of Coal Fleet

Income Statement and Balance Sheet as of March 31, 2022

(US\$mn)



Business	Book Value
Ventanas	11
Angamos	48
Cochrane	847
Norgener	307
Total	1,214

Depreciation		
2019	2020	2021
72	61	20
47	36	11
46	49	54
28	32	45
193	178	129

Accelerated Coal Phase-out

Completed the Sale of Guacolda

764MW

Guacolda 5 Units

\$34MN

Sale Price

Sale of AES Andes' stake in
Guacolda **closed** in **July 2021**

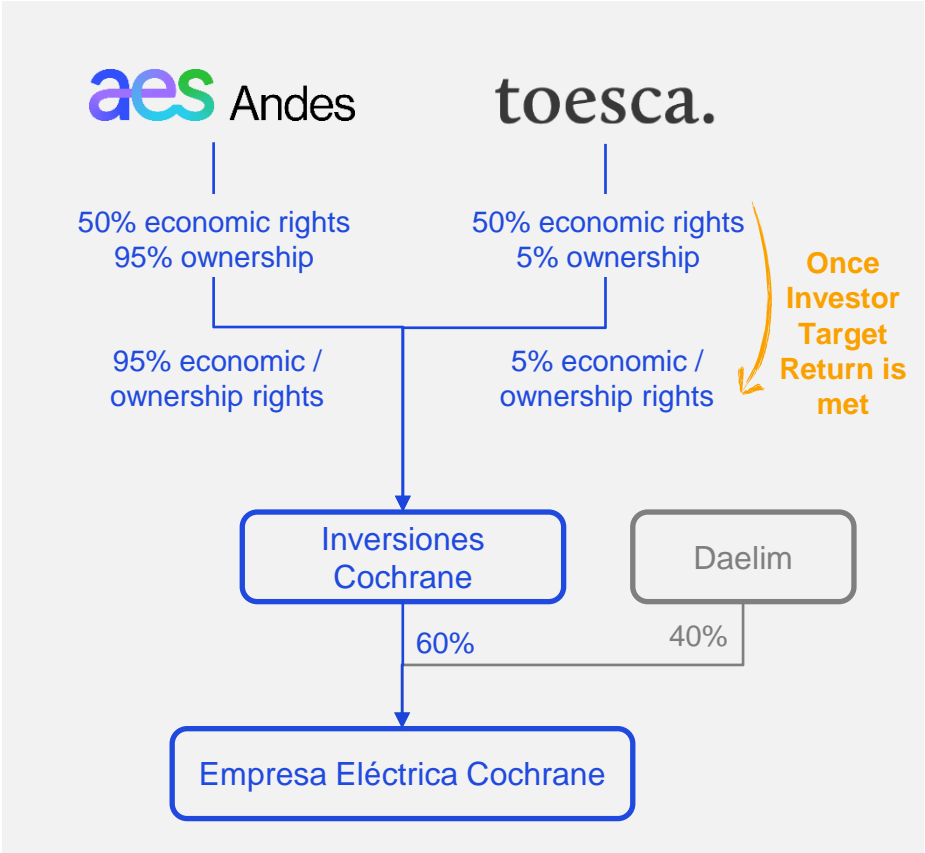


Reduced Coal Exposure

Partner Incorporation In Cochrane



Sale of 50% of AES Andes’s economic stake in Cochrane to Toesca



Preserved Legacy PPA Value

BHP Settlement

\$720mn

**PAYMENT
RECEIVED**

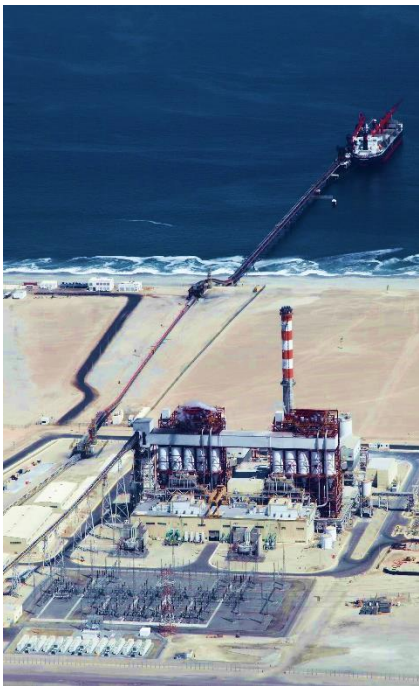


AES Andes's VALUE resides in its Long-Term *CONTRACTS*

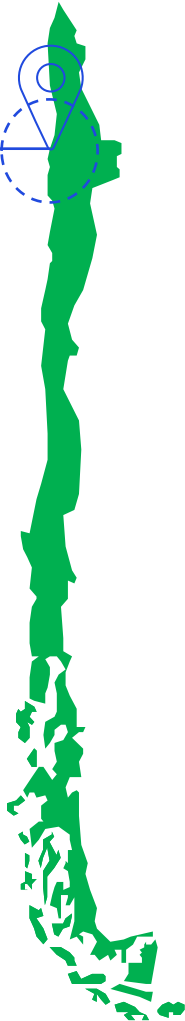
Settlement agreement reached between AES Andes's subsidiary Angamos and BHP Subsidiaries Minera Escondida y Minera Spence.

Angamos

Background



In Operation since 2011



558MW Coal Plant (2 Units)

PPAs	2020	2021	2026	2029	2037
80MW - TECK					
90MW - Spence					
340MW - Escondida					

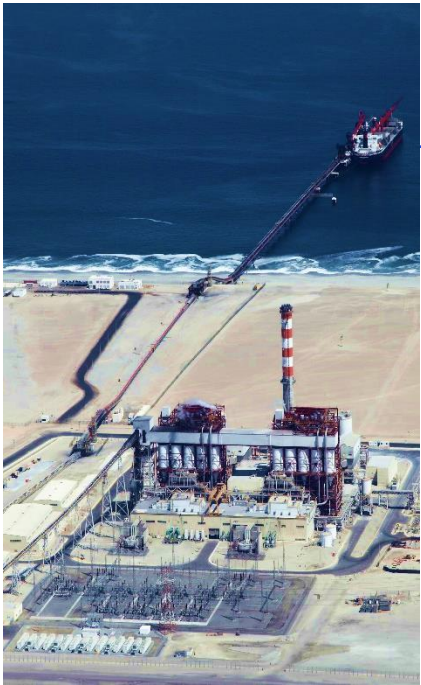
Fully Contracted Asset
Under Tolling Agreements

Fixed charge
(paid under any circumstances)

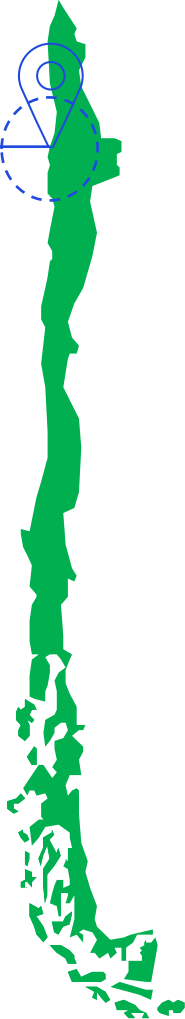
Variable charge
(no margin for Angamos)

Angamos

Greentegra On-track



In Operation since 2011



558MW Coal Plant (2 Units)

PPAs	2020	2021	2026	2029	2037	2042
80MW - TECK	COAL to GREEN → Fixed Charges + Renewable PPA					
90MW - Spence						
340MW - Escondida						
		← BHP Early Termination				
		← Full PPA Value recognition				

Preserved Value Of
Legacy PPAs



Renewable
Transformation



Full Flexibility To
Accelerate
Decarbonization



Use Of Proceeds

Furthering **Greentegra** Objectives



Debt Prepayments

Executed After BHP Settlement

(US\$mn)



US\$57mn outstanding debt at Angamos as of March 31, 2022.

BHP Settlement

Revenue Recognition On Income Statement

(US\$mn)

	2020				2021				Total
	2Q	3Q	4Q	Total 2020	1Q	2Q	3Q	Total 2021	
Early Termination (Non-Recurrent)	-	109	164	273	164	164	55	383	656
CO2 Tax Recovery (Recurrent)	49	4	4	57	4	4	1	9	66
Total EBITDA	49	113	168	330	168	168	56	392	720
Pre Tax Income	49	113	168	330	168	168	56	392	720
Net Income	36	82	123	241	123	123	41	287	526

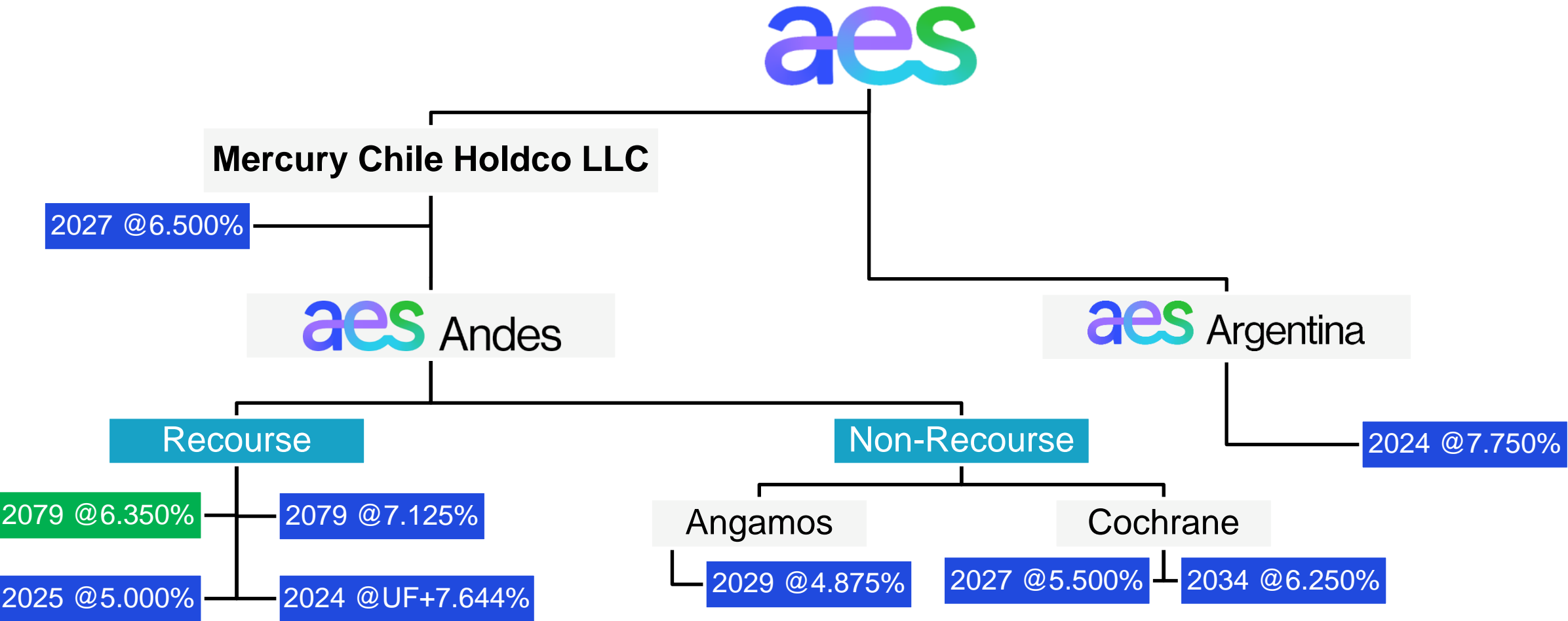
AES Andes

APPENDIX 4

Bond Organization Chart

AES Corporation Bond Structure

In the Southern Cone as of May 31, 2021



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Corporate Presentation

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