

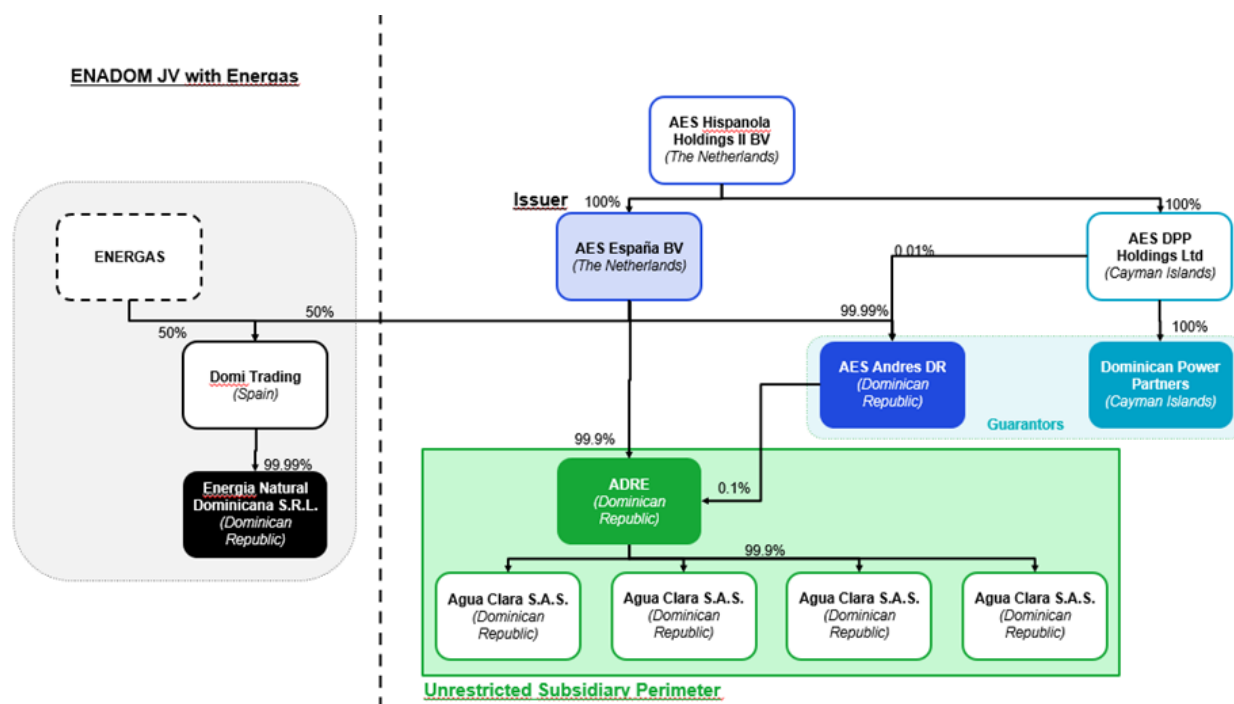


Relevant Results Fourth Quarter 2023

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AES Dominicana Organizational Structure



AES España B.V.'s consolidated numbers include its own financial results as well as the results of its 2 direct subsidiaries AES Andres D.R. and AES Dominicana Renewable Energy, S.A. (ADRE) and subsidiaries. However, since February 10th 2022, the company declared ADRE as an Unrestricted Subsidiary under the terms of the Indenture for the 2028 Bonds. As a result of this declaration, for the purpose of the calculation of the ratios to be measured under this debt, neither the EBITDA nor the debt of ADRE should be considered in the calculations, only the dividends it may provide to AES España B.V.

For easy reference to investors, we have separated in this report ADRE's results from the consolidated numbers of AES España B.V. to be able to correctly explain the variances and impacts in the businesses that are captured under the bond calculations. However, a separate section only detailing ADRE is included in the report so this business can be properly tracked.

¹ Starting Q1 2023, AES España B.V. changed its name to AES España B.V.

² The financial results of the JV do not consolidate within the financial statements of AES España B.V.

Relevant Results Fourth Quarter 2023

AES España B.V. and Subsidiaries, and Dominican Power Partners, and AES Dominicana Renewable Energy, S.A. and Subsidiaries

| (Millions of US\$) | QTD 2023 | QTD 2022 | Variance | Var % |
|---------------------------------------|----------|----------|----------|--------|
| Revenues | 375.7 | 375.3 | 0.4 | — % |
| Operating costs and expenses | (337.9) | (262.4) | (75.5) | 29 % |
| Operating income | 37.8 | 112.9 | (75.1) | (67)% |
| Operating income margin | 10 % | 30 % | (20)% | (67)% |
| Net income | 20.7 | 68.0 | (47.3) | (70)% |
| Net cash used in operating activities | 107.6 | 5.0 | 102.6 | 2052 % |

| (Millions of US\$) | YTD 2023 | YTD 2022 | Variance | Var % |
|---|-----------|-----------|----------|-------|
| Revenues | 1,399.3 | 1,624.6 | (225.3) | (14)% |
| Operating costs and expenses | (1,138.3) | (1,298.0) | 159.7 | (12)% |
| Operating income | 261.0 | 326.6 | (65.6) | (20)% |
| Operating income margin | 19 % | 20 % | (1)% | (5)% |
| Net income | 147.2 | 201.2 | (54.0) | (27)% |
| Net cash provided by operating activities | 236.6 | 185.0 | 51.6 | 28 % |

Unaudited Combined Statements of Comprehensive Income for the years ended December 31, 2023

| | AES Andres DR, S.A., AES España B.V. and Dominican Power Partners | AES Dominicana Renewable Energy, S.A. and subsidiaries | Eliminations | AES España B.V. and subsidiaries and Dominican Power Partners |
|--|---|--|----------------|---|
| Revenues | | | | |
| Electricity sales - contracts | \$ 794,738 | \$ 35,599 | \$ (2,156) | \$ 828,181 |
| Electricity sales - spot market | 40,295 | — | — | 40,295 |
| Natural gas sales | 517,917 | — | — | 517,917 |
| Natural gas sales - transportation | 9,331 | — | — | 9,331 |
| Other sales | 3,647 | — | — | 3,647 |
| Total revenues | 1,365,928 | 35,599 | (2,156) | 1,399,371 |
| Operating costs and expenses | | | | |
| Cost of sales - electricity purchases and fuel costs used for generation | (174,590) | (994) | 2,156 | (173,428) |
| Costs of revenues – fuel and related costs used for generation | (419,157) | — | — | (419,157) |
| Costs of revenues – fuel purchased for resale and related costs | (408,963) | — | — | (408,963) |
| Costs of revenues – transmission charges | (11,054) | — | — | (11,054) |
| Costs of revenues – gain on derivative financial instruments | 40,888 | — | — | 40,888 |
| Operating, general and maintenance expense | (96,281) | (9,695) | — | (105,976) |
| Depreciation and amortization | (49,255) | (11,357) | — | (60,612) |
| Total operating costs and expenses | (1,118,412) | (22,046) | 2,156 | (1,138,302) |
| Operating income | 247,516 | 13,553 | — | 261,069 |
| Other (expenses) income | | | | |
| Interest expense - net | (38,638) | (18,681) | — | (57,319) |
| Equity participation in investment in affiliate | 16,085 | — | — | 16,085 |
| Other expense, net | (5,509) | (27) | — | (5,536) |
| Exchange loss, net | 1,247 | 238 | — | 1,485 |
| Income before income tax expense | 220,701 | (4,917) | — | 215,784 |
| Income tax expense | (68,252) | (298) | — | (68,550) |
| Net income | \$ 152,449 | \$ (5,215) | \$ — | \$ 147,234 |

Relevant Results Fourth Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners³
Executive Summary

Santo Domingo, Dominican Republic, May 30, 2024 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended December 31, 2023. All operating and financial information, except where otherwise specified, are expressed in US Dollars and the Financial Statements herein are prepared and presented in accordance with International Financial Reporting Standard ("IFRS"). AES España B.V., AES Andres DR and DPP are controlled and managed by subsidiaries of The AES Corporation. AES España B.V., AES Andres DR and DPP own and operate power generation units and battery energy storage solutions that in aggregate have 697 MW of installed capacity. Andres also has the only LNG shipment receiving terminal in the Dominican Republic, a regasification facility, a LNG storage facility, and a natural gas pipeline.

Summary of Financial Results

AES España B.V.. and its Subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$21.8 million for the fourth quarter 2023, decreased (68)% compared to the same period of 2022. Revenues increased by \$2.1 million 1% in the fourth quarter of 2023 compared to the same period of 2022.

Table 1: Summary of Financial QTD Results - Andres B.V., AES Andres DR & DPP

| (Millions of US\$) | QTD 2023 | QTD 2022 | Variance | Var % |
|---------------------------------------|----------|----------|----------|--------|
| Revenues | 368.3 | 366.2 | 2.1 | 1 % |
| Operating costs and expenses | (326.8) | (255.9) | 70.9 | 28 % |
| Operating income | 41.5 | 110.3 | 73.0 | (62)% |
| Operating income margin | 11 % | 30 % | (19)% | (62)% |
| Net income | 21.8 | 67.8 | (46.0) | (68)% |
| Net cash used in operating activities | 101.1 | 5.0 | 96.1 | 1922 % |

AES España B.V.. and it's subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$152.4 million for the YTD 2023, decreased (23)% compared to the same period of 2022. Revenues decrease by \$(234) million (15)% in the YTD 2023 compared to the same period of 2022.

Table 2: Summary of Financial YTD Results - AES España B.V., AES Andres DR & DPP

| (Millions of US\$) | YTD 2023 | YTD 2022 | Variance | Var % |
|---|-----------|-----------|----------|-------|
| Revenues | 1,363.7 | 1,597.3 | (233.6) | (15)% |
| Operating costs and expenses | (1,116.2) | (1,283.6) | (167.4) | (13)% |
| Operating income | 247.5 | 313.7 | (401.0) | (21)% |
| Operating income margin | 18 % | 20 % | (2)% | (8)% |
| Net income | 152.4 | 198.2 | (45.8) | (23)% |
| Net cash provided by operating activities | 219.5 | 185.0 | 34.5 | 19 % |

Relevant Results Fourth Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁴
Analysis of Financial Results
Table 3: Financial results for the fourth quarter 2023 and 2022 and the years ended December 31, 2023 and 2022.

| | QTD | | YTD | |
|--|--------------------|----------------|--------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Millions of US\$) | | (Millions of US\$) | |
| Revenues | 368.3 | 366.2 | 1,363.7 | 1,597.3 |
| Electricity sales - contracts | 218.8 | 184.5 | 792.6 | 774.3 |
| Electricity sales - spot market | 11.4 | 1.0 | 40.3 | 18.1 |
| Natural Gas Sales | 136.4 | 180.4 | 527.2 | 802.3 |
| Other Sales | 1.7 | 0.3 | 3.6 | 2.6 |
| Operating Costs and Expenses | (326.8) | (255.9) | (1,116.2) | (1,283.6) |
| Cost of sales - electricity purchases and fuel costs used for generation | (181.9) | (72.4) | (602.6) | (617.5) |
| Cost of sales - fuel and fuel related costs purchased for resale | (97.5) | (143.3) | (368.1) | (520.0) |
| Operating, maintenance and general expenses | (34.9) | (28.4) | (96.3) | (89.2) |
| Depreciation and amortization | (12.5) | (11.8) | (49.2) | (56.9) |
| Other Income (expense) | (6.3) | (2.3) | (26.7) | (31.4) |
| Interest expense, net | (9.4) | (6.7) | (38.6) | (32.4) |
| Equity participation in investment in affiliate | 2.2 | 0.4 | 16.1 | 6.0 |
| Other expense, net | (0.6) | (1.2) | (5.5) | (2.3) |
| Exchange gain, net | 1.5 | 5.2 | 1.3 | (2.7) |
| Cash Flows Variations - Provided by Operating Activities | 101.1 | (8.0) | 219.5 | 167.5 |
| (Decrease) increase in accounts payable | (64.7) | (53.3) | (52.5) | 46.1 |
| Decrease (increase) in accounts receivable | 91.7 | (67.7) | 106.4 | (107.7) |
| Decrease (increase) in inventories | 19.5 | 4.0 | (38.9) | (12.7) |
| Decrease (increase) in other assets | 6.4 | 9.3 | (16.0) | (5.9) |
| Positive adjustment | 26.4 | 32.3 | 68.1 | 45.2 |
| Net income | 21.8 | 67.8 | 152.4 | 198.2 |
| Free Cash Flow | 93.0 | (1.0) | 189.1 | 146.0 |
| Net Cash Provided by Operating Activities | 101.1 | 5.0 | 219.5 | 185.0 |
| (Less) Maintenance and environmental CAPEX | (8.1) | (6.0) | (30.4) | (39.0) |

Relevant Results Fourth Quarter 2023 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners⁵

Key drivers of fourth quarter results (Q4-2023 vs Q4-2022)**• Revenues**

Increased 1% to 368.3 million in 2023. The variation of \$2.1 million, compared to the prior year, was mainly driven by of:

- Energy: \$34.3 million in higher sales due to price in contracted energy due to new PPA began on February 2023 and \$10.4 million due to higher sales in spot market by higher must run compensation
- LNG: \$(44.0) million in lower natural gas sales to third parties due to lower sales price as a consequence of the international LNG prices, offset by higher volumes sold.

• Operating Costs and Expenses

Increased 28% to \$(327) million. The variance of \$70.9 million when compared to the same period of 2022 was mainly due to:

- Energy: \$109.5 higher in electricity purchases to fulfill contracts due to lower generation and higher fuel cost used due to prices of LNG.
- \$(45.8) million in lower fuel purchased for resale due to lower prices, included lower gain by \$(38.7M) of instrument derivative LNG market by transaction and agreements signed with customer.
- \$6.5 million mainly by consulting cost due to marketing fees paid related to LNG transaction \$7.2 million, bad debt loss expenses \$2.9 million offset by lower barge rental (\$3.6) million.

• Other Income (Expense)

Increased 174% to \$(6.3) million in 2023. The variation of \$(4.0) million, compared to the prior year, was mainly due to:

- \$1.8 million in higher equity participation in investment in affiliate
- \$(2.7) million in higher interest expense by new debts.
- \$(3.7) million in lower exchange gain, net due to the Dominican peso revaluated, and the liability position of the companies.

• Net Cash Provided by Operating Activities

Increase from (\$8) million in 2022 to \$101 million in 2023. The variation of \$109 million was primarily driven by:

- Positive impact in accounts receivable by \$159 million mainly due to higher collection during the fourth quarter 2023.
- Negative impact by \$(6) million increase in non-cash adjustments to net income.
- Positive impact in inventory by \$16 and negative impact in other assets by \$(3) million related to LNG and others.
- Negative impact in accounts payable by \$(11) million mainly due to payments vendors by LNG, prepayments sales LNG from customers, purchases energy and spare parts and services.
- Lower net income by \$(46) million mostly to the drivers discussed above.

³ The accompanying combined financial results include the accounts of AES España B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.

Relevant Results Fourth Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶
Key drivers results (YTD December 31, 2023 vs. YTD December 31, 2022)

- **Revenues**

Decrease (15)% to \$1,363.7 million in 2023. The variation of \$(233.6) million, compared to the prior year, was mainly driven by:

- \$18.3 million in higher volume contract energy sales due to higher prices from new PPA began in February 2023, higher spot market energy sales by \$22.2 million due to higher prices and must run compensation.
- \$(275.1) million in natural gas sales to third parties due to lower price as a consequence of the international LNG prices.

- **Operating Costs and Expenses**

Decrease (13)% to \$1,116.2 million. The variance of \$167.4 million when compared to the same period of 2022 was mainly due to :

- \$14.9 million lower in electricity purchases to fulfill contracts due to lower demand from demand from Distros for termination PPA, new PPA began February 2023 and lower fuel cost used due to lower generation.
- \$151.9 million lower fuel purchased for resale due to lower prices of LNG and lower derivatives favorable instruments related to agreement signed.
- \$7.1 million higher operating and maintenance expenses mainly by consulting cost due to marketing fees paid related to LNG transaction \$8.9 million, bad debt provision \$2.9 million, transfer pricing \$2.7 million, partially offset by lower maintenance expenses and other expenses (\$7.4) million.

- **Other Income (Expense)**

Increased 15% to \$26.7 million in 2023. The variation of \$4.7 million, compared to the prior year, was mainly driven by :

- \$(3.2) million in other expense mainly due to write off spare parts due to major maintenance in Andres
- \$(6.2) million in interest expense, mainly by new debts acquired, partially offset by
- \$10.1 million in equity participation in investment in affiliate
- \$4.0 million in exchange gain net, due to the Dominican peso devaluated 3.3%

- **Net Cash Provided by Operating Activities**

Increase from \$167.5 million in 2022 to \$219.5 million in 2023. The variation of \$52.0 million was primarily driven by:

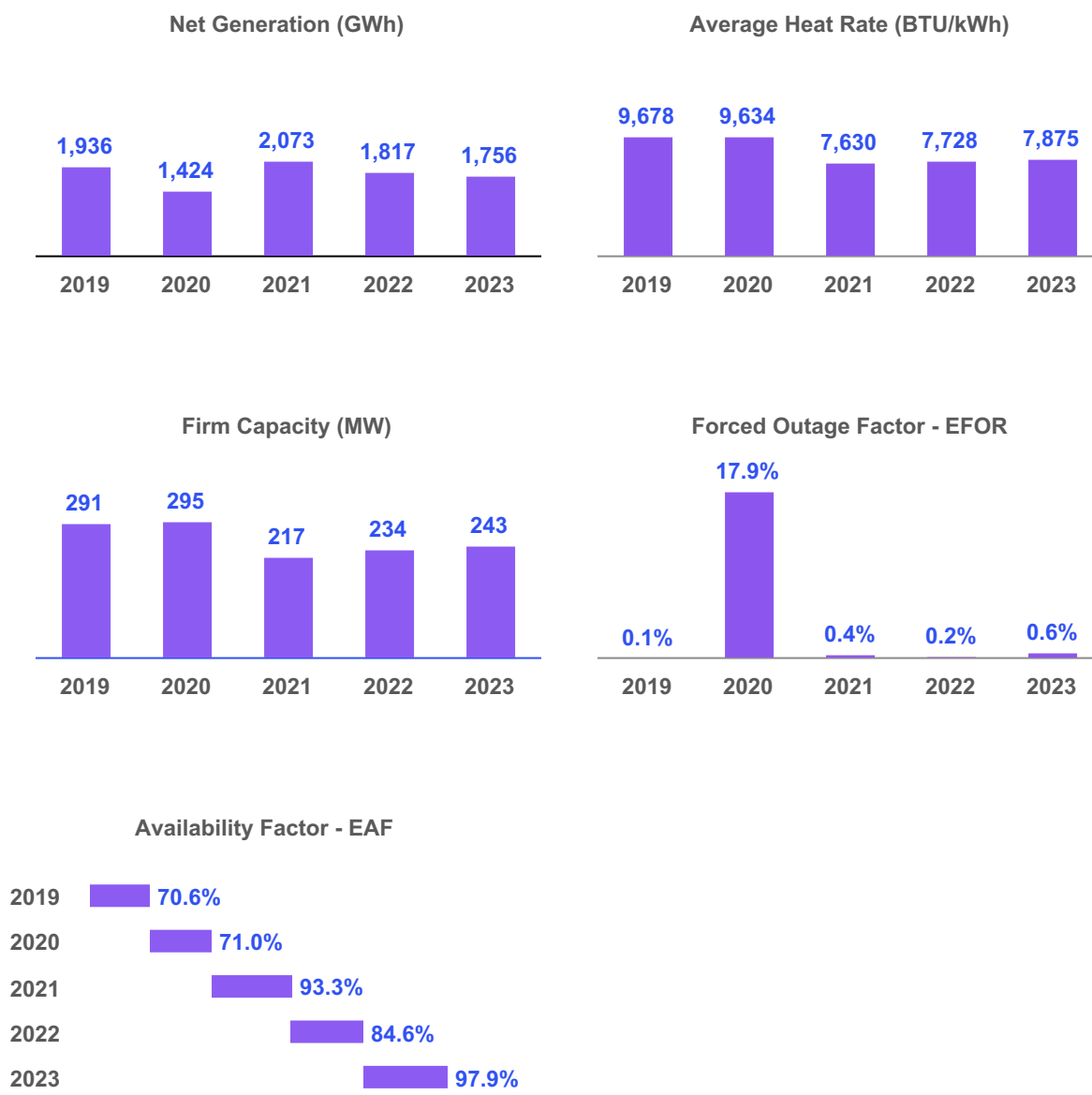
- Decrease in accounts payable by \$(98.6) million mainly due to higher vendors payments, by purchases energy, services and LNG.
- Negative impact in inventory and other assets by \$(26.2) million related to purchases LNG and others.
- Positive impact by \$22.9 million increase in non-cash adjustments to net income
- Positive impact in accounts receivable by \$214.1 million mainly due to increase in collection 2023.
- Negative net income by \$(45.8) million mostly to the drivers discussed above

⁴ The accompanying combined financial results include the accounts of AES España B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.

Relevant Results Fourth Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

Operational Results of Andres DR, S.A. Power Plants

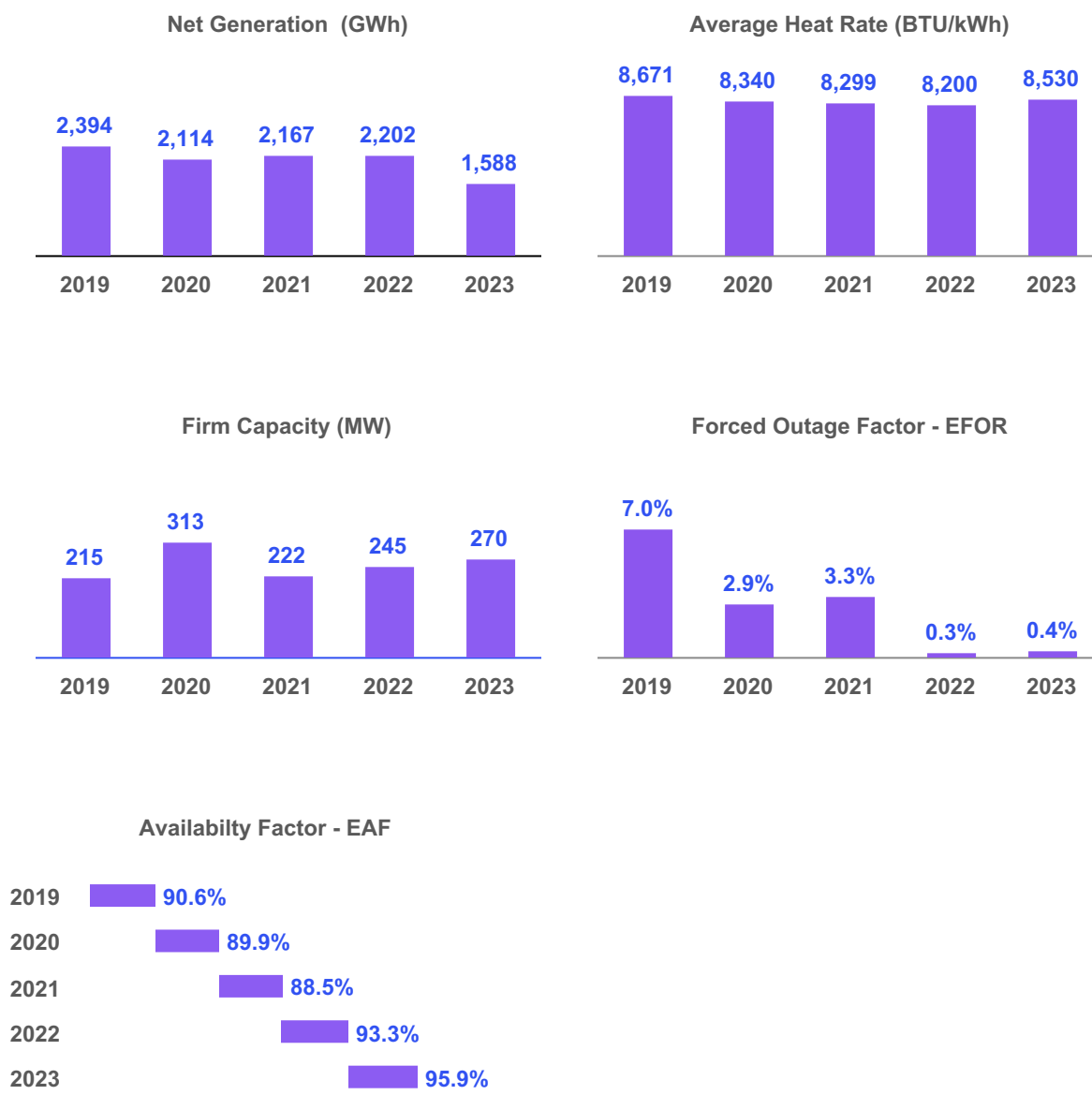
Table 4: Summary of Key Operating Metrics



Relevant Results Fourth Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

Operational Results of Dominican Power Partners

Table 5: Summary of Key Operating Metrics



Relevant Results Fourth Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries "ADRE"

Executive Summary

Santo Domingo, Dominican Republic, May 30, 2024 ADRE announced its financial results for the quarter ended December 31, 2023. All operating and financial information, except where it is specified, is expressed in US Dollars and the Financial Statements herein are prepared and presented in accordance with International Financial Reporting Standard ("IFRS").

On June 17, 2022, ADRE entered into a Purchase and Sale Agreement for the acquisition of 100% of the equity interest in Agua Clara, S.A.A., and three under development projects, IE DR Projects I S.R.L., IE DR Projects II S.R.L. and IE DR Projects III S.R.L. On December 20, 2023, were dissolved I.E. DR Projects II, S.R.L. and I.E. DR Projects III, S.R.L. The main activity of ADRE is to operate and administrate energy generation assets primarily from renewable sources, the following are the power plants that it operates:

- Bayasol is a solar power plant with an installed capacity of 50MWh located in the municipality of Bani, Peravia province, Dominican Republic. It started operations on July 2021.
- Santanasol is a solar power plant with a capacity of 65MWh, located in Peravia, Dominican Republic. It started operations on June 2022.
- Agua Clara consists of a wind power generation plant with an installed capacity of 50MWh capacity and a solar power unit of with a capacity of 1.5MWh, located in Montecristi, Dominican Republic.
- The "Mirasol" project started construction on January 20, 2023, for a solar generation plant located in Santo Domingo Dominican Republic, with a capacity of 127MWh (100MWh nominal). As of December 31, 2023, the project is 67.14% complete, and expected to be completed in July 2024.
- The "Peravia Solar I and II" project started on September 4, 2023 construction for a solar generation plant located in Peravia, Dominican Republic, with a capacity of 140MWh. As of December 31, 2023, the project is 22% complete, and it is expected to be completed in the first quarter of 2025.

Summary of Financial Results⁵

ADRE and subsidiaries reports a combined net loss of \$(5.2) million for the YTD 2023, a decrease of (273)% compared to the same period of 2022. Revenues increased to \$35.6 million a 30% in the YTD 2023 compared to the same period of 2022.

ADRE and subsidiaries reports a combined net loss of \$(1.1) million for the fourth quarter 2023, decreased (650)% compared to the same period of 2022. Revenues decreased to \$7.3 million a reduction of (20)% in the fourth quarter of 2023 when compared to the same period of 2022.

Table 5: Summary of Financial QTD Results - ADRE

| (Millions of US\$) | QTD 2023 | QTD 2022 | Variance | Var % |
|---|----------|----------|----------|--------|
| Revenues | 7.3 | 9.1 | (1.8) | (20)% |
| Operating costs and expenses | (7.9) | (6.5) | (1.4) | 22 % |
| Operating income | (0.6) | 2.6 | (3.2) | (123)% |
| Operating income margin | (8.2)% | 28.6 % | (36.8)% | (129)% |
| Net loss / income | (1.1) | 0.2 | (1.3) | (650)% |
| Net Cash Provided by Operating Activities | 7.2 | 13.0 | (5.8) | (45)% |

⁵ The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and three renewable projects in the development stage, IE DR Projects I, S.R.L., IE DR Projects II, S.R.L. and IE DR Projects III, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Fourth Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries "ADRE"
Table 6: Summary of Financial YTD Results - ADRE

| (Millions of US\$) | YTD 2023 | YTD 2022 | Variance | Var % |
|---|----------|----------|----------|--------|
| Revenues | 35.6 | 27.3 | 8.3 | 30 % |
| Operating costs and expenses | (22.1) | (14.4) | (7.7) | 53 % |
| Operating income | 13.5 | 12.9 | — | 5 % |
| Operating income margin | 37.9 % | 47.3 % | (9.4)% | (20)% |
| Net loss / income | (5.2) | 3.0 | (8.2) | (273)% |
| Net Cash Provided by Operating Activities | 17.8 | 18.3 | (0.5) | (3)% |

Analysis of Financial Results
Table 7: Financial results for the fourth quarter 2023 and 2022 and the years ended December 31, 2023 and 2022.

| | QTD | | YTD | |
|---|--------------------|--------------|--------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Millions of US\$) | | (Millions of US\$) | |
| Revenues | 7.3 | 9.1 | 35.6 | 27.3 |
| Electricity sales - Contracts | 7.3 | 9.1 | 35.6 | 27.3 |
| Operating Costs and Expenses | (7.9) | (6.5) | (22.1) | (14.4) |
| Cost of sales - electricity purchases | (0.2) | (0.1) | (1.0) | (0.5) |
| Operating, maintenance and general expenses | (5.0) | (3.8) | (9.7) | (6.8) |
| Depreciation and amortization | (2.7) | (2.6) | (11.4) | (7.1) |
| Other Expense | (6.7) | (3.4) | (18.5) | (7.6) |
| Interests expense, net | (6.8) | (3.2) | (18.7) | (7.6) |
| Exchange loss, net | 0.1 | (0.3) | 0.2 | (0.3) |
| Cash Flows Variations - Provided by Operating Activities | 7.1 | 13.0 | 17.8 | 18.3 |
| Decrease in accounts payable | 17.9 | 4.3 | 18.3 | 1.3 |
| (Increase) decrease in accounts receivable | 4.3 | (0.3) | (0.1) | 0.4 |
| Decrease (increase) in other assets | (14.2) | 5.7 | (15.3) | 3.7 |
| Positive adjustment to reconcile net income | 0.3 | 3.7 | 17.8 | 15.2 |
| Net loss / income | (1.1) | 0.2 | (5.2) | 3.0 |
| Free Cash Flow | 6.7 | 13.0 | 16.9 | 18.3 |
| Net Cash Provided by Operating Activities | 7.2 | 13.0 | 17.8 | 18.3 |
| (Less) Maintenance and environmental CAPEX | (0.5) | — | (0.9) | — |

⁶ The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and three renewable projects in the development stage, IE DR Projects I, S.R.L., IE DR Projects II, S.R.L. and IE DR Projects III, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Fourth Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries¹⁰ "ADRE"

Key drivers of fourth quarter results (Q4 2023 vs Q4 2022)

From an operating and economical perspective the increase shown on ADRE's consolidated income statement corresponds to the incorporation of 116.5 MWh of installed capacity from renewable sources. That added capacity resulted from the acquisition of Santanasol (65MWh) and Agua Clara (51.5MW).

- **Revenues**
Decreased (20)% from \$9.1 million in Q4 2022 to \$7.3 million in Q4 2023. This variance of \$(1.8) million during Q4 2023 corresponds to a lower volume of energy invoiced, during Q4 2023 compared to same period of 2022.
- **Operating Costs and Expenses**
Increased 22% from \$6.5 million in Q4 2022 to \$7.9 million in Q4 2023. This increase of \$1.4 million is mainly driven by the following concepts:
 - i) An increase of \$1.3 million on contractual and maintenance services
 - ii) An increase of \$0.1 million of the depreciation expense.
- **Other Expense**
Increased 97% from \$3.4 million in Q4 2022 to \$6.7 million in Q4 2023. This \$3.3 million variance is mainly driven by:
 - i) Higher interest expense by \$3.6 million mainly driven by an increase of principal balance as result of Q4 refinancing.
 - ii) A exchange gain loss of \$0.3 million mainly due to conversion effect.
- **Net Cash Provided by Operating Activities**
For the fourth quarter of 2023 the operating activities provided a net cash balance of \$7.1 million, a decrease of (\$5.9) million over the cash provided by operating activities during the fourth quarter of 2022. This variance was primarily driven by:
 - i) Lower net income by (\$1.3) million,
 - ii) Negative net impact of (\$20) million from other assets, mainly due to prepayments of financing costs.
 - iii) Impact of (\$3.4) million as result of negative adjustments to reconcile operating activities.
 - iv) Lower payments to vendors by \$13.6 million due to invoices accrued from EPC contractor.
 - v) Lower interest payments, by \$1.0 million under intercompany loans, and
 - vi) Higher collections, by \$4.2 million, of accounts receivables.
- **Free Cash Flow**
Decreased by (\$6.4) million from \$13.0 million during Q4 2022 to \$6.7 million in Q4 2023, due to the cash provided by operating activities less (\$0.5) million of maintenance CAPEX.

⁷ The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and three renewable projects in the development stage, IE DR Projects I, S.R.L., IE DR Projects II, S.R.L. and IE DR Projects III, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Fourth Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁸ "ADRE"

Key drivers results (YTD December 31, 2023 vs. YTD December 31, 2022)

- **Revenues**

Increased 30% from \$27.3 million in 2022 to \$35.6 million in 2023. This \$8.3 million increase variance during 2023 corresponds to a higher volume of energy invoiced, 338 GWh on 2023 compared to 269 GWh on 2022. This variance is mainly driven by the combined generation of Santanasol and Agua Clara which entered into operation in the second half of 2022.

- **Operating Costs and Expenses**

Increased 53% from \$14.4 million in 2022 to \$22.1 million in 2023. This \$7.7 million operating costs increase is mainly driven by the following concepts:

- i) \$4.3 million of higher depreciation expenses related to the generation assets acquired; and
- ii) \$3.4 million increase of operating, maintenance and general expenses. This increase corresponds to higher contractual services related to maintenance expenses, higher insurance expenses and electricity purchases for own consumption.

- **Other Expense**

Increased (143)% from \$7.6 million in 2022 to \$18.5 million in 2023. This \$10.9 million variance during 2023 is mainly driven by:

- i) Higher interest expense by \$11.1 million during 2023 due to a higher debt principal balance throughout 2023 than 2022, mainly due to \$120 million loan withdraw on the second half of 2022 and the 2023 refinancing.
- ii) Positive variance of \$0.2 million from exchange gain, net.

- **Net Cash Provided by Operating Activities**

Decreased \$(0.5) million from \$18.3 million in 2022 to \$17.8 million in 2023. This variance result as the net effect from the following items:

- i) Lower net income by (\$8.2) million,
- ii) Negative net impact of (\$19.0) million from other assets, mainly due to prepayments of financing costs.
- iii) Higher interest payments, by (\$1.1) million under intercompany loans.
- iv) Lower payments to vendors by \$17.0 million, due to invoices accrued from EPC contractor.
- v) Higher collections, by \$8.2 million
- vi) Positive impact of \$2.6 million from adjustments to reconcile operating activities.

- **Free Cash Flow**

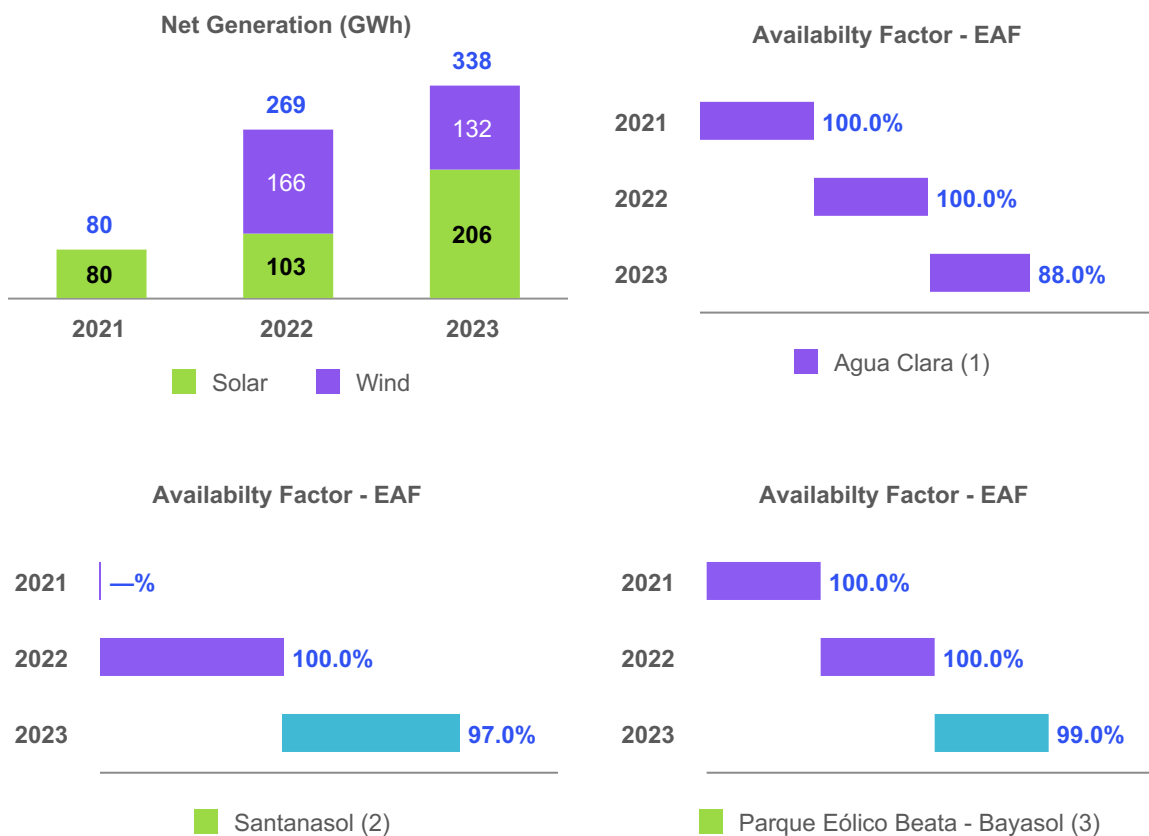
Increased by \$(1.4) million from \$18.2 in 2022 million to \$16.9 million in 2023, mainly due to an increase in net cash provided by operating activities explained above offset with maintenance to capex by (\$0.9) million.

⁸ The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and three renewable projects in the development stage, IE DR Projects I, S.R.L., IE DR Projects II, S.R.L. and IE DR Projects III, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Fourth Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁹ "ADRE"

Operational Results of ADRE

Table 8: Summary of Key Operating Metrics



(1) Acquired during July 2022

(2) Commercial operation was declared on June 2022

(3) Commercial operation was declared on July 2021

⁹ The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and three renewable projects in the development stage, IE DR Projects I, S.R.L., IE DR Projects II, S.R.L. and IE DR Projects III, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Fourth Quarter 2023

Financial Summary Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

| Financial Debt - December 31, 2023 | | | | | | |
|---|---------------------|---------------------------|---------------|-----------|------------------|--|
| Company | Bank | Balance (Millions of USD) | Interest Rate | Due date | Interest Payment | |
| AES España B.V. (AES Andres B.V.) | International Bonds | \$ 300.0 | 5.70% | May 2028 | Semi-annual | |
| AES España B.V. (AES Andres B.V.) | Bladex | 28.0 | 3.40% | Jun. 2027 | Quarterly | |
| Andres DR | Scotiabank | 25.0 | 4.00% | Jul. 2026 | Quarterly | |
| Andres DR | BHD | 10.8 | 4.00% | Jun. 2028 | Quarterly | |
| Andres DR | Scotiabank | 5.7 | 4.00% | Jul. 2026 | Quarterly | |
| DPP | Local Bonds | 50.0 | 6.25% | Feb. 2027 | Quarterly | |
| DPP | Local Bonds | 50.0 | 6.25% | Mar. 2027 | Quarterly | |
| DPP | Local Bonds | 50.0 | 6.25% | May 2027 | Quarterly | |
| DPP | Local Bonds | 50.0 | 6.25% | Jun. 2027 | Quarterly | |
| DPP | Local Bonds | 35.0 | 6.00% | Aug. 2027 | Quarterly | |
| DPP | Local Bonds | 25.0 | 5.90% | Nov. 2027 | Quarterly | |
| AES Dominicana Renewable Energy, S.A. ¹⁰ | IDB Investment | 248.8 | 9.1% | Aug. 2030 | Quarterly | |
| Total ¹¹ | | \$ 878.3 | | | | |

Table 10: Summary of International & Local Ratings ¹²

| Rating Agency | Market | Type of Debt | Rating | Outlook |
|-------------------------------------|---------------|---------------------------|-----------|---------|
| Fitch Ratings (Andres) | International | Senior Notes 2028 | BB- | Stable |
| Standard & Poor's Ratings (Andres) | International | Senior Notes 2028 | B+ | Stable |
| Feller Rate Dominicana (Andres/DPP) | Local | Guaranteed Ordinary Bonds | AAA (dom) | Stable |
| Fitch Dominicana (DPP) | Local | Guaranteed Ordinary Bonds | AA (dom) | Stable |

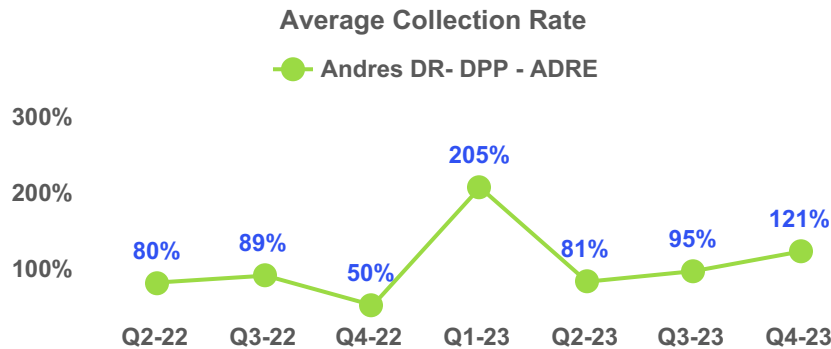
¹⁰ This debt is excluded for the calculation of financial metrics under the indenture, as ADRE has been declared an unrestricted subsidiary

¹¹ Excluding deferred financing cost and discount

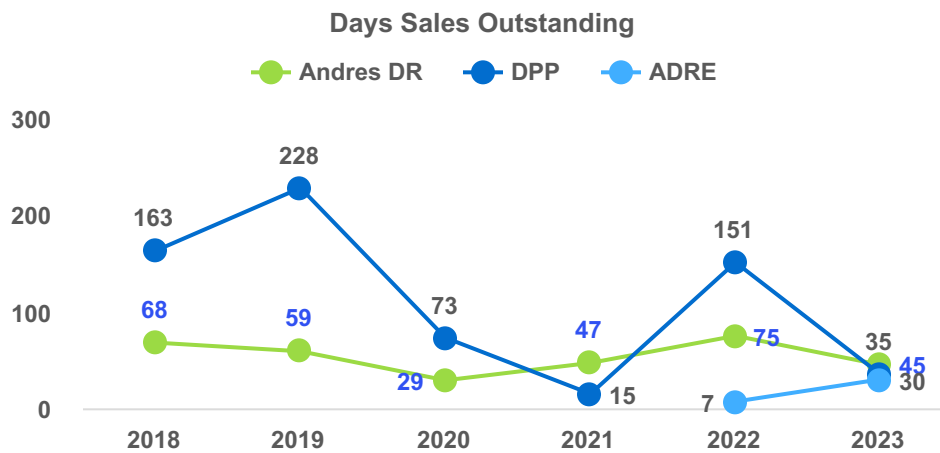
¹² Research Updated: January 31, 2024

Relevant Results Fourth Quarter 2023

Collections ¹³



As of December 31, 2023 the average collection rate for was 121% compared to 50% as of December 31, 2022.



As of December 31, 2023, Andres DR accounts receivable had a 45 days of sales outstanding ("DSO"), and DPP had a 35 DSO compared to 75 and 151, respectively as of December 31, 2022. ADRE had 30 days DSO in 2023 compared with 7 days as of December 31, 2022.

¹³ The average collection is calculated using the total collected vs. the total billed to the distribution companies during the quarter.

Relevant Results Fourth Quarter 2023
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Financial Position
As of December 31, 2023 and December 31, 2022
(Expressed in thousands of dollars of the United States of America)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 167,348 | \$ 71,663 |
| Restricted Cash | 10,184 | 5,031 |
| Accounts receivables trade, net | 174,552 | 282,228 |
| Accounts receivables form related parties | 9,011 | 13,222 |
| Interests receivable from related party | 124 | 124 |
| Account receivables for financial lease | 600 | 454 |
| Contracts assets | 2,448 | 1,692 |
| Inventories, net | 85,725 | 46,890 |
| Other financial assets | 5,706 | 33,070 |
| Other non-financial assets | 14,417 | 4,545 |
| Income tax receivable | 1,866 | — |
| Total current assets | 471,981 | 458,919 |
| Non-current assets: | | |
| Property, plant and equipment, net | 981,979 | 917,893 |
| Intangible assets, net | 45,173 | 48,366 |
| Contracts assets | 15,730 | 15,306 |
| Account receivables for financial lease | 6,105 | 5,872 |
| Right-of-use assets, net | 14,626 | 9,353 |
| Investment in affiliate | 76,371 | 63,587 |
| Other financial assets | 1,874 | 1,705 |
| Other non-financial assets | 15,554 | 2,990 |
| Total non-current assets | 1,157,412 | 1,065,072 |
| Total assets | \$ 1,629,393 | \$ 1,523,991 |

Relevant Results Fourth Quarter 2023

AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Financial Position

As of December 31, 2023 and December 31, 2022

(Expressed in thousands of dollars of the United States of America)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | |
| Current liabilities: | | |
| Account payable suppliers and other liabilities | \$ 116,994 | \$ 108,415 |
| Account payable to related parties | 11,867 | 52,379 |
| Line of credit payable | 133,000 | 75,000 |
| Loans and interest payable | 16,402 | 16,012 |
| Income tax payable | 12,054 | 22,502 |
| Lease liabilities | 1,188 | 1,147 |
| Other financial liabilities | 193 | — |
| Total current liabilities | 291,697 | 275,455 |
| Non-current liabilities: | | |
| Bonds payable, net | 555,272 | 554,289 |
| Loans payable non-current, net | 292,215 | 221,558 |
| Deferred income tax, net | 86,256 | 95,923 |
| Lease liabilities | 13,827 | 8,710 |
| Other financial liabilities | 10,331 | 349 |
| Other non-financial liabilities | 6,109 | 13,781 |
| Total non-current liabilities | 964,010 | 894,610 |
| Total liabilities | 1,255,707 | 1,170,065 |
| Stockholders' equity: | | |
| Authorized capital | 15,018 | 15,018 |
| Contributed capital | 104,976 | 104,976 |
| Additional paid-in-capital | 272,918 | 272,846 |
| Restricted retained earnings | 20,779 | 22,607 |
| Accumulated deficit | (36,530) | (68,781) |
| Other comprehensive income | (3,545) | 7,198 |
| Subtotal | 373,616 | 353,864 |
| Non-controlling interest | 70 | 62 |
| Total stockholders' equity | 373,686 | 353,926 |
| Total liabilities and stockholder's equity | \$ 1,629,393 | \$ 1,523,991 |

Relevant Results Fourth Quarter 2023
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Income
For the years ended December 31, 2023 and 2022
(Expressed in thousands of dollars of the United States of America)

| | 2023 | 2022 |
|---|--------------------|--------------------|
| Revenues | | |
| Electricity sales - contracts | \$ 828,181 | \$ 801,581 |
| Electricity sales - spot market | 40,295 | 18,075 |
| Natural gas sales | 517,917 | 793,586 |
| Natural gas transportation sales | 9,331 | 8,745 |
| Other sales | 3,647 | 2,607 |
| Total revenues | 1,399,371 | 1,624,594 |
| Operating costs and expenses | | |
| Costs of revenues – electricity purchases | (173,428) | (216,246) |
| Costs of revenues – fuel and related costs used for generation | (419,157) | (402,553) |
| Costs of revenues – fuel purchased for resale and related costs | (408,963) | (598,716) |
| Costs of revenues – transmission charges | (11,054) | (22,998) |
| Costs of revenues – gain on derivative financial instruments | 40,888 | 101,960 |
| Operating, general and maintenance expense | (105,976) | (95,809) |
| Depreciation and amortization | (60,612) | (63,613) |
| Total operating costs and expenses | (1,138,302) | (1,297,975) |
| Operating income | 261,069 | 326,619 |
| Other (expenses) income | | |
| Interest expense - net | (57,319) | (39,764) |
| Equity participation in investment in affiliate | 16,085 | 5,843 |
| Other expense, net | (5,536) | (2,328) |
| Exchange gain (loss) , net | 1,485 | (2,504) |
| Income before income tax expense | 215,784 | 287,866 |
| Income tax expense | (68,550) | (86,714) |
| Net income | \$ 147,234 | \$ 201,152 |

Relevant Results Fourth Quarter 2023
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Cash Flow
For the years ended December 31, 2023 and 2022
(Expressed in thousands of dollars of the United States of America)

| | 2023 | 2022 |
|---|----------------|----------------|
| Cash flows from operating activities: | | |
| Net income | \$ 147,234 | \$ 201,152 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 56,651 | 49,952 |
| Amortization of intangible assets | 2,945 | 1,976 |
| Amortization of right-of-use assets | 1,016 | 11,685 |
| Lease interest, net | 884 | 438 |
| Allowance for inventory obsolescence | 47 | 645 |
| Derivative financial instruments non realized | 31,695 | (33,454) |
| Income tax expense | 68,550 | 86,714 |
| Amortization of deferred financing costs | 2,899 | 1,992 |
| Allowance for doubtful accounts | (29) | (22) |
| Loss on retirement of property, plant and equipment | 5,604 | 2,873 |
| Gain on sale of disposals of property, plant and equipment | (64) | (381) |
| Expense for increases in obligations due to asset retirements | 46 | — |
| Equity participation in investment in affiliate | (16,085) | (5,843) |
| Stock-based compensation | 348 | 572 |
| Interest expense, net | 53,056 | 36,933 |
| Exchange loss, net | (1,485) | 2,504 |
| Changes in operating assets and liabilities: | | |
| Decrease (increase) in accounts receivable | 102,522 | (177,405) |
| Decrease in accounts receivable related parties | 9,123 | 70,112 |
| Increase in inventories | (38,882) | (13,681) |
| (Increase) decrease in other assets | (31,149) | 4,319 |
| Increase in contracts assets | (1,181) | (6,482) |
| Increase in accounts payable suppliers and other liabilities | 13,482 | 77,611 |
| Decrease in accounts payable related parties | (47,128) | (29,659) |
| Decrease in other liabilities | (1,291) | (587) |
| Interest received | 5,844 | 5,379 |
| Interest paid | (39,556) | (39,770) |
| Income tax paid | (89,159) | (62,240) |
| Net cash provided by operating activities | 236,623 | 185,734 |
| Carried forward.... | 236,623 | 185,734 |

Relevant Results Fourth Quarter 2023
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Cash Flow
For the years ended December 31, 2023 and 2022
(Expressed in thousands of dollars of the United States of America)

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Brought forward... | \$ 236,623 | \$ 185,734 |
| Cash flows from investing activities: | | |
| Acquisition of property, plant and equipment | (122,405) | (48,461) |
| Advance payments for the acquisition of property, plant and equipment | (14,987) | (2,641) |
| Acquisition of intangible assets | (584) | (1,121) |
| Asset acquisition, net of cash received | — | (85,666) |
| Restricted cash | (5,266) | (4,918) |
| Increase in guarantee certificates | — | (4) |
| Net cash used in investing activities | (143,242) | (142,811) |
| Cash flows from financing activities: | | |
| Proceeds from line of credit | 283,000 | 251,500 |
| Proceeds from new loans | 248,802 | 165,000 |
| Payment of line of credit | (225,000) | (176,500) |
| Penalty payment on early extinguishment of debt | (169,514) | (82,787) |
| Dividends paid | (116,802) | (189,177) |
| Payments of deferred financing costs | (14,487) | (2,655) |
| Acquisition of property, plant and equipment | (1,681) | (5,702) |
| Payment of lease liabilities | (2,014) | (14,301) |
| Net cash provided by financing activities | 2,304 | (54,622) |
| Net increase in cash | 95,685 | (11,699) |
| Cash at the beginning of the year | 71,663 | 83,362 |
| Cash at the end of the year | \$ 167,348 | \$ 71,663 |

Relevant Results Fourth Quarter 2023

Glossary of key terms

| | |
|----------------------------------|---|
| Btu: | British thermal units of measurement. It is an unit of heat in the English European System. Its equivalence in the International System (IS) is the Calorie. The prices of Natural Gas are usually expressed in US\$/MMBtu. 1 Btu is equivalent to 252 calories. |
| Capex: | Capitalized expenditures. |
| CDEEE: | Corporación Dominicana de Empresas Eléctricas Estatales. Previously known as CDE. |
| Coordinating Body: | “OC” or Organismo Coordinador. Whose function is to plan and coordinate the economic operations of the power providers with those of the transmission, distribution and commercialization system that form the SENI. |
| Deregulated Users (NRU): | The user of the electrical service which monthly demand exceeds the limit established by the Superintendence of Electricity in order to be classified as an unregulated user under the General Electricity Law. |
| EAF: | Equivalent Availability Factor |
| EFOR: | Equivalent Forced Outage Rate |
| FX: | Foreign exchange, a banking term for changing money from one currency into another. |
| Henry Hub: | The specific pricing point for natural gas future contracts on the New York Mercantile Exchange, or NYMEX. |
| Installed capacity: | The amount of MW a turbine is designed to produce upon installment (name-plate capacity). |
| Liquid Natural Gas (LNG): | Natural Gas processed to be transported in liquid form. It is the best alternative for transporting and storage because when transformed into liquid at atmospheric pressure and -163° C, the liquefaction process reduces the volume of gas by 600 times. |
| Platts: | Provider of energy information around the world that has been in business in various forms for more than a century and is now a division of <u>The McGraw-Hill Companies</u> . Products include Platts Energy Economist, industry news and price benchmarks for the <u>oil</u> , <u>natural gas</u> , <u>electricity</u> , <u>nuclear power</u> , <u>coal</u> , <u>petrochemical</u> and <u>metals</u> markets. |
| PPA: | Power Purchase Agreement. |
| SENI: | Sistema Eléctrico Nacional Interconectado or the National Interconnected Electrical System. |

Please address any questions or comments related to this report to Investor Relations, email address: inversoraescac@aes.com