

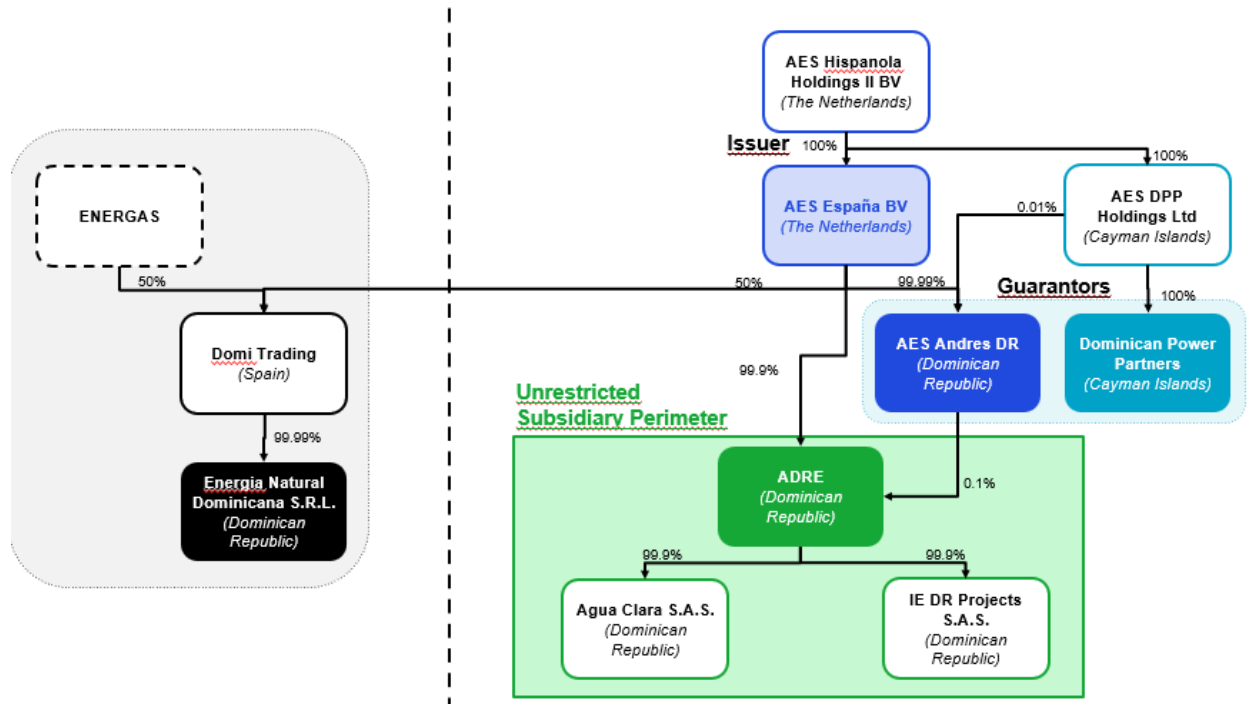


Relevant Results Third Quarter 2024

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

Relevant Results Third Quarter 2024

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

(Millions of US\$)	QTD 2024	QTD 2023	Variance	Var %
Revenues	403.3	384.3	19.0	5 %
Operating costs and expenses	(332.6)	(368.5)	35.9	(10)%
Operating income	70.7	15.8	54.9	347 %
Operating income margin	18 %	4 %	14 %	350 %
Net income	48.6	12.1	36.5	302 %
Net cash used in operating activities	20.9	38.1	(17.2)	(45)%

(Millions of US\$)	YTD 2024	YTD 2023	Variance	Var %
Revenues	1,079.2	1,023.7	55.5	5 %
Operating costs and expenses	(932.4)	(800.3)	(132.1)	17 %
Operating income	146.8	223.4	(76.6)	(34)%
Operating income margin	14 %	22 %	(8)%	(36)%
Net income	86.9	126.5	(39.6)	(31)%
Net cash provided by operating activities	46.3	129.0	(82.7)	(64)%

Unaudited Combined Statements of Comprehensive Income for the nine months ended September 30, 2024

	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	\$ 550,421	\$ 27,483	\$ (1)	\$ 577,903
Electricity sales - spot market	46,096	—	—	46,096
Natural gas sales	451,423	—	—	451,423
Other sales	3,761	—	—	3,761
Total revenues	1,051,701	27,483	(1)	1,079,183
Operating costs and expenses				
Cost of sales - electricity purchases and fuel costs used for generation	(114,299)	(394)	1	(114,692)
Costs of revenues – fuel and related costs used for generation	(283,273)	—	—	(283,273)
Costs of revenues – fuel purchased for resale and related costs	(404,019)	—	—	(404,019)
Costs of revenues – transmission charges	(7,657)	—	—	(7,657)
Costs of revenues – gain on derivative financial instruments	(619)	—	—	(619)
Operating, general and maintenance expense	(67,121)	(9,499)	—	(76,620)
Depreciation and amortization	(37,507)	(8,061)	—	(45,568)
Total operating costs and expenses	(914,495)	(17,954)	1	(932,448)
Operating income	137,206	9,529	—	146,735
Other income (expenses)				
Interest expense - net	(30,352)	(13,173)	—	(43,525)
Equity participation in investment in affiliate	17,481	—	—	17,481
Other income (expense), net	6,470	(180)	—	6,290
Exchange gain (loss), net	1,837	(10)	—	1,827
Income before income tax expense	132,642	(3,834)	—	128,808
Income tax expense	(37,638)	(4,311)	—	(41,949)
Net income	\$ 95,004	\$ (8,145)	\$ —	\$ 86,859

Relevant Results Third Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners³

Executive Summary

Santo Domingo, Dominican Republic, December 19, 2024 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended September 30, 2024. 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 \$47.2 million for the third quarter 2024, increased 195% compared to the same period of 2023. Revenues increased by \$16.9 million 4% in the third quarter of 2024 compared to the same period of 2023.

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

(Millions of US\$)	QTD 2024	QTD 2023	Variance	Var %
Revenues	392.7	375.8	16.9	4 %
Operating costs and expenses	(326.3)	(363.9)	(37.6)	(10)%
Operating income	66.4	11.9	(20.7)	458 %
Operating income margin	17 %	3 %	14 %	428 %
Net income	47.2	16.0	31.2	195 %
Net cash provided by operating activities	14.4	41.1	(26.7)	(65)%

AES España B.V.. and it's subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$95.0 million for the YTD 2024, decreased (27)% compared to the same period of 2023. Revenues increased by \$53 million 5% in the YTD 2024 compared to the same period of 2023.

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

(Millions of US\$)	YTD 2024	YTD 2023	Variance	Var %
Revenues	1,051.7	998.8	52.9	5 %
Operating costs and expenses	(914.4)	(789.5)	124.9	16 %
Operating income	137.3	209.3	177.8	(34)%
Operating income margin	13 %	21 %	(8)%	(38)%
Net income	95.0	130.6	(35.6)	(27)%
Net cash provided by operating activities	32.3	118.4	(86.1)	(73)%

Relevant Results Third Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁴
Analysis of Financial Results
Table 3: Financial results for the third quarter 2024 and 2023 and the nine months ended September 30, 2024 and 2023.

	QTD		YTD	
	2024	2023	2024	2023
	(Millions of US\$)		(Millions of US\$)	
Revenues	392.7	375.8	1,051.7	998.8
Electricity sales - contracts	212.7	240.2	550.4	577.1
Electricity sales - spot market	7.8	2.6	46.1	28.9
Natural Gas Sales	170.5	132.4	451.4	390.9
Other Sales	1.7	0.6	3.8	1.9
Operating Costs and Expenses	(326.3)	(363.9)	(914.4)	(789.5)
Cost of sales - electricity purchases and fuel costs used for generation	(156.1)	(159.8)	(405.2)	(420.7)
Cost of sales - fuel and fuel related costs purchased for resale	(132.1)	(168.9)	(404.6)	(270.6)
Operating, maintenance and general expenses	(25.5)	(22.8)	(67.1)	(61.4)
Depreciation and amortization	(12.6)	(12.4)	(37.5)	(36.8)
Other Income (expense)	(3.5)	(0.3)	(4.6)	(20.4)
Interest expense, net	(10.1)	(9.0)	(30.4)	(29.2)
Equity participation in investment in affiliate	5.5	6.7	17.5	13.9
Other expense, net	(0.4)	(1.5)	6.5	(4.9)
Exchange gain, net	1.5	3.5	1.8	(0.2)
Cash Flows Variations - Provided by Operating Activities	14.4	41.1	32.3	118.4
Increase in accounts payable	27.3	100.8	90.2	12.2
Increase (decrease) in accounts receivable	(85.3)	(63.6)	(176.5)	14.7
Decrease (increase) in inventories	13.3	(50.3)	31.1	(58.4)
Decrease (increase) in other assets	4.7	37.9	(11.9)	(22.4)
Positive adjustment	7.2	0.3	4.4	41.7
Net income	47.2	16.0	95.0	130.6
Free Cash Flow	3.7	36.3	5.9	96.1
Net Cash Provided by Operating Activities	14.4	41.1	32.3	118.4
(Less) Maintenance and environmental CAPEX	(10.7)	(4.8)	(26.4)	(22.3)

Relevant Results Third Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁵

Key drivers of third quarter results (Q3-2024 vs Q3-2023)**• Revenues**

Decreased 4% to 392.7 million in 2024. The variation of \$16.9 million, compared to the prior year, was mainly driven by of:

- Energy: \$(27.5) million in lower sales due to lower price of the PPAs for 2024 and \$5.2 million due to higher sales in spot market by higher volume sold.
- LNG: \$38.1 million in higher natural gas sales to third parties due to higher volumes sold and higher sales price.
- Higher other sales by \$1 million.

• Operating Costs and Expenses

Increased (10)% to \$(326) million. The variance of \$(37.6) million when compared to the same period of 2023 was mainly due to:

- \$(36.8) million in lower fuel purchased for resale due to lower prices.
- \$(3.7) lower generation cost due to lower LNG prices.
- \$2.7 million in higher operating, maintenance and general expenses mainly due to maintenance expense \$1.3 million, insurance expense \$1.1 million, salaries and wages \$0.6 million offset by lower transfer pricing expense and others (\$0.3) million.

• Other Income (Expense)

Increase 1067% to \$(3.5) million in 2024. The variation of \$(3.2) million, compared to the prior year, was mainly driven by decreased of:

- \$(1.2) million in lower equity participation in investment in affiliate
- \$(1.1) million in higher interest expense due to higher debt.
- \$(2.0) million in lower exchange gain, net due to the lower Dominican peso devaluated on 3Q. 2024 vs 2023.
- \$1.1 million in lower other expenses due to lower loss asset.

• Net Cash provided by Operating Activities

Decrease from \$41 million in 2023 to \$14 million in 2024. The variation of \$(27) million was primarily driven by:

- Negative impact in accounts receivable by \$(22) million mainly due to higher sales.
- Positive impact by \$7 million increase in non-cash adjustments to net income.
- Positive impact in inventory due to volume by \$64 and negative impact in other assets by \$(33) million related to LNG and others.
- Negative impact in accounts payable by \$(74) million mainly due to higher payments vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Higher net income by \$31 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 Third Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶**Key drivers results (YTD September 30, 2024 vs. YTD September 30, 2023)****• Revenues**

Increased 5% to \$1,051.7 million in 2024. The variation of \$52.9 million, compared to the prior year, was mainly driven by of:

- Energy: \$(26.7) million in lower sales due to lower prices due to decrease in the fixed price component of the PPAs and \$17.2 million due to higher sales in spot market by higher generation.
- LNG: \$60.5 million in higher natural gas sales to third parties due to higher volumes sold.
- Higher other sales by \$1.9 million.

• Operating Costs and Expenses

Increased 16% to \$(914.4) million. The variance of \$124.9 million when compared to the same period of 2023 was mainly due to:

- LNG: \$134.0 million in higher fuel purchased for resale due to higher volume sold, included lower gain by \$(45.2) million of instrument derivative LNG market by transaction and agreements signed with customer.
- Energy: \$(15.5) lower energy purchases due to higher generation.
- \$5.7 million in higher operating, maintenance and general expenses mainly due to \$4.3 million in maintenance expense, insurance \$2.9 million, salaries and wages \$1.5 million, offset by lower transfer pricing expense and others (\$3.0) million.

• Other Income (Expense)

Decreased 77% to \$(4.6) million in 2024. The variation of \$15.8 million, compared to the prior year, was mainly driven by decreased of:

- \$3.6 million in higher equity participation in investment in affiliate
- \$(1.2) million in higher interest expense by higher debt.
- \$2.0 million in lower exchange loss, net due to the Dominican peso devaluated.
- \$11.4 million in lower other expenses due to \$5.0 million gain on asset sale, \$1.8 million due to income from favorable resolution of claim to vendor and \$4.2 million due to lower loss asset

• Net Cash Provided by Operating Activities

Decrease from \$118.4 million in 2023 to \$32.3 million in 2024. The variation of \$(86.1) million was primarily driven by:

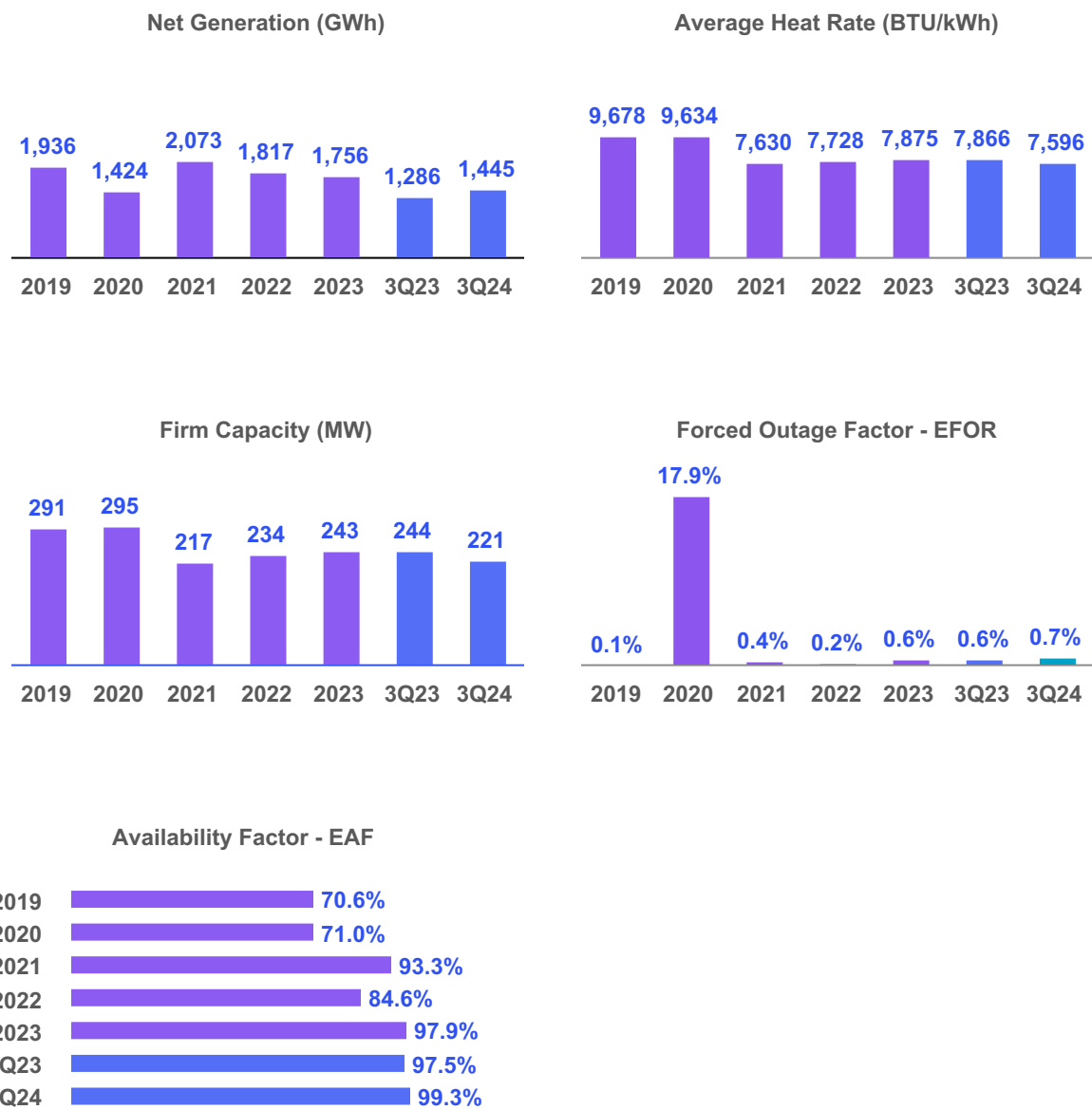
- Negative impact in accounts receivable by \$(191.2) million mainly due to increase in sales and lower collection to related parties.
- Negative impact by \$(37.3) million decrease in non-cash adjustments to net income.
- Positive impact in inventory due to volume by \$89.5 and other assets by \$10.5 million related to LNG and others.
- Positive impact in accounts payable by \$78.0 million mainly due to lower payments vendors by LNG, purchases energy and spare parts and services.
- Lower net income by \$(35.6) 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 Third Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

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

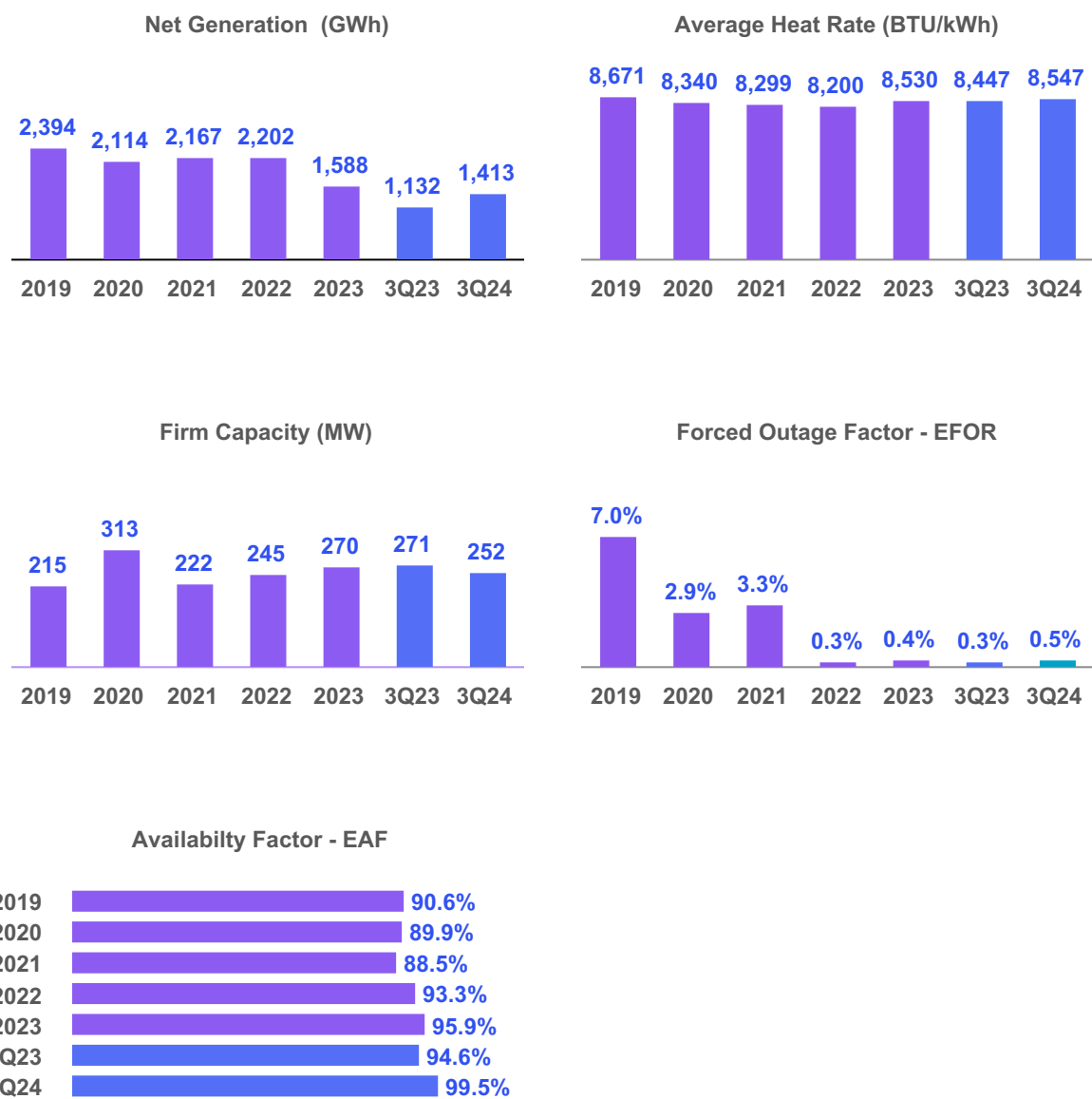
Table 4: Summary of Key Operating Metrics



Relevant Results Third Quarter 2024 - 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 Third Quarter 2024 - AES Dominicana Renewable Energy, S.A. and Subsidiaries "ADRE"

Executive Summary

Santo Domingo, Dominican Republic, September 27, 2024 ADRE announced its financial results for the quarter ended September 30, 2024. All operating and financial information, except where it is specified, is expressed in US Dollars, the herein Financial Statements 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 of Agua Clara, S.A.A., and three projects under development, IE DR Projects I S.R.L., IE DR Projects II S.R.L. and IE DR Projects III S.R.L. ADRE's main activity is the operation of 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 127MW. As of September 30, 2024, the project was 98% completed, is expected to be completed during the first quarter of 2025.
- 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 September 30, 2024, the project has a 56% complete, and expected to be completed in the first quarter of 2025.

Summary of Financial Results⁵

ADRE and subsidiaries reports a combined net income of \$1.3 million for the third quarter 2024, decreased (133)% compared to the same period of 2023. Revenues increase \$1.2 million or 13% in the third quarter of 2024 compared to the same period of 2023.

Table 5: Summary of Financial QTD Results - ADRE

(Millions of US\$)	QTD 2024	QTD 2023	Variance	Var %
Revenues	10.5	9.3	1.2	13 %
Operating costs and expenses	(6.3)	(5.3)	(1.0)	19 %
Operating income	4.2	4.0	—	5 %
Operating income margin	40.0 %	43.0 %	(3.0)%	(7)%
Net income (loss)	1.3	(3.9)	5.2	(133)%
Net Cash Provided by Operating Activities	6.2	(3.0)	9.2	(307)%

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 IE DR Projects I, S.R.L.. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Third Quarter 2024 - AES Dominicana Renewable Energy, S.A. and Subsidiaries "ADRE"
Table 5: Summary of Financial YTD Results - ADRE

(Millions of US\$)	YTD 2024	YTD 2023	Variance	Var %
Revenues	27.5	28.3	(1)	(3)%
Operating costs and expenses	(18.0)	(14.1)	(4)	28 %
Operating income	9.5	14.2	(5)	(33)%
Operating income margin	34.5 %	50.2 %	(16)%	(31)%
Net loss	(8.1)	(4.1)	(4)	98 %
Net Cash Provided by Operating Activities	13.8	10.5	3	31 %

Analysis of Financial Results
Table 7: Financial results for the third quarter 2024 and 2023 and the nine months ended September 30, 2024 and 2023.

	QTD		YTD	
	2024	2023	2024	2023
	(Millions of US\$)		(Millions of US\$)	
Revenues	10.5	9.3	27.5	28.3
Electricity sales - Contracts	10.5	9.3	27.5	28.3
Operating Costs and Expenses	(6.3)	(5.3)	(18.0)	(14.1)
Cost of sales - electricity purchases	0.1	(0.3)	(0.4)	(0.8)
Operating, maintenance and general expenses	(3.7)	(2.3)	(9.5)	(4.7)
Depreciation and amortization	(2.7)	(2.7)	(8.1)	(8.6)
Other Expense	(4.3)	(4.0)	(13.4)	(11.8)
Interests expense, net	(4.4)	(4.0)	(13.2)	(11.9)
Other expense, net	—	—	(0.2)	—
Exchange loss, net	0.1	—	—	0.1
Cash Flows Variations - Provided by Operating Activities	6.2	(3.0)	13.8	10.5
Increase (decrease) in accounts payable	2.8	(2.4)	9.5	4.7
Decrease in accounts receivable	(1.3)	(3.9)	(1.6)	(3.4)
Increase in accounts receivable with related parties	(0.4)	—	(0.4)	—
Increase in other assets	4.0	—	5.8	(4.1)
(Negative) positive adjustment to reconcile net income	(0.2)	7.2	8.6	17.4
Net income (loss)	1.3	(3.9)	(8.1)	(4.1)
Free Cash Flow	6.2	(3.1)	13.5	10.0
Net Cash Provided (used) by operating activities	6.2	(3.0)	13.8	10.5
(Less) Maintenance and environmental CAPEX	—	(0.1)	(0.3)	(0.5)

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 IE DR Projects I, S.R.L.. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Third Quarter 2024 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁷ "ADRE"

Key drivers of third quarter results (Q3 2024 vs Q3 2023)

- **Revenues**

Increased 13%, from \$9.3 million in Q3 2023 to \$10.5 million in Q3 2024. This variance of \$1.2 million during Q3 2024 corresponds an increase in price of \$2.07 compared with Q3 2023. The energy produced during the third quarter of 2024 was 263 GWh compared to the 273 GWh produced during the third quarter of 2023.
- **Operating Costs and Expenses**

Increased 19% from \$(5.3) million in Q3 2023 to \$(6.3) million in Q3 2024. This \$(1.0) million variance is mainly driven by higher costs associated to operating, maintenance and general expenses, associated to the initial operations of Mirasol and Peravia Solar I, II and environmental expenses and initial procedures that are being carried out for the upcoming solar projects.
- **Other Expense**

Increased (8)% from \$(4.0) million in Q3 2023 to \$(4.3) million in Q3 2024. This \$(0.3) million variance is mainly driven by:

 - i) Higher interest expense by \$(0.4) million mainly due to an increase in the principal balance of intercompany loans
 - ii) A foreign exchange currency loss of \$0.1 million mainly due to the currency conversion effect over the financial position of the Company.
- **Net Cash Provided by Operating Activities**

Increased \$9.2 million from (\$3.0) million in Q3 2023 to \$6.2 million in Q3 2024. This variance was mainly driven by:

 - i) Accounts payable increase by \$5.2 million mainly due to the supplier TSK Dominicana in solar plants;
 - ii) Reduction on accounts receivables by \$2.6 million due to an decrease in collections;
 - iii) Increase in other assets by \$4.0 million mainly due to advances to suppliers;
 - iv) Increase of net income by \$5.2 million mostly to the drivers discussed above;
 - v) Net balance of transactions with related parties \$(0.4) million;
 - vi) Negative net balance of \$(7.4) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**

Increased by \$9.3 million from \$(3.1) million in Q3 2023 to 6.2 million in Q3 2024, mainly due to an increase in net cash used in operating activities explained above offset with maintenance to capex by \$0.1 million.

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 IE DR Projects I, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Key drivers of results (YTD September 30, 2024 vs. YTD September 30, 2023)

- **Revenues**

Decreased (3)%, from \$28.3 million in 2023 to \$27.5 million in Q3 2024. This variance of (\$0.8) million during 2024 corresponds to a lower generation due to slightly reduction of natural resources available. The energy produced during 2024 resulted in 263 GWh compared to 272 GWh produced during 2023.
- **Operating Costs and Expenses**

Increased 28% from (\$14.1) million in 2023 to (\$18.0) million in 2024. This (\$3.9) million variance is mainly driven by higher costs associated to operating, maintenance and general expenses, associated to the initial operations of Mirasol and Peravia Solar I, II and environmental expenses and initial procedures that are being carried out for the upcoming solar projects.
- **Other Expense**

Increased (14)% from (\$11.8) million in 2023 to (\$13.4) million in 2024. This (\$1.6) million variance is mainly driven by:

 - i) Higher interest expense by (\$1.3) mainly due to an increase in the principal balance of intercompany loans.
 - ii) An increase of (\$0.1) million resulting from foreign exchange currency losses and other individually immaterial balances.
- **Net Cash Provided by Operating Activities**

Decreased \$3.3 million from \$10.5 million in 2023 to 13.8 million in 2024. This variance was mainly driven by:

 - i) Accounts payable increase of \$4.8 million mainly due to the supplier TSK Dominicana in solar plants;
 - ii) Reduction on accounts receivables by \$1.8 million due to an decrease in collections;
 - iii) Increase in other assets by \$9.9 million mainly due to advances to suppliers;
 - iv) Increase of net loss by (\$4.0) million mostly to the drivers discussed above;
 - v) Net balance of transactions with related parties (\$0.4) million;
 - vi) Negative net balance of (\$8.8) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**

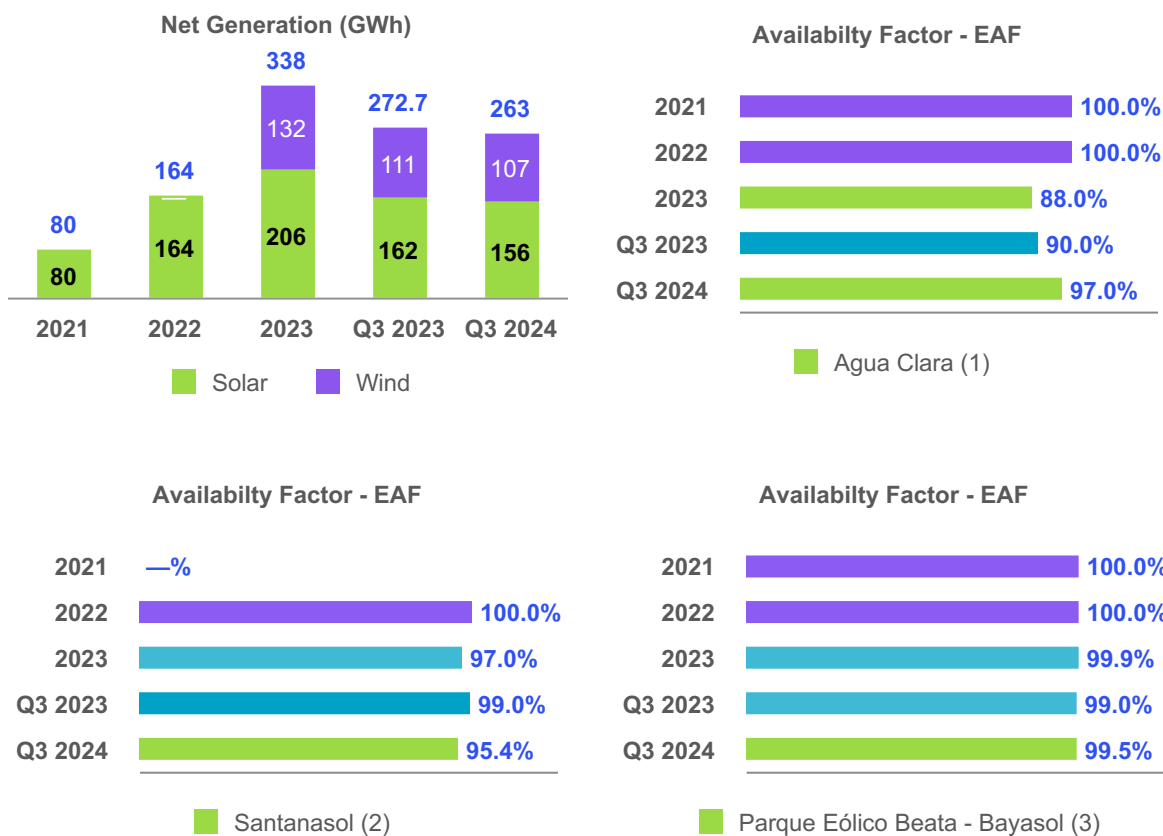
Increased by \$3.5 million from \$10.0 in 2023 million to \$13.5 million in 2024, mainly due to an decrease in net cash used in operating activities explained above offset with maintenance to capex by \$0.2 million.

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 IE DR Projects I, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Third Quarter 2024 - 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 IE DR Projects I, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Third Quarter 2024

Financial Summary Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

Financial Debt - September 30, 2024						
Company	Bank	Balance (Millions of USD)	Interest Rate	Due date	Interest Payment	
AES España B.V.	International Bonds	\$ 300.0	5.70%	May 2028	Semi-annual	
AES España B.V.	Bladex	24.0	8.75%	Jun. 2027	Quarterly	
Andres DR	Scotiabank	4.1	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	10.0	4.00%	Jun. 2028	Quarterly	
Andres DR	Scotiabank	25.0	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 Investments	245.5	9.1%	Aug. 2030	Quarterly	
	Total ¹¹	\$ 868.6				

Table 10: Summary of International & Local Ratings¹²

Rating Agency	Market	Type of Debt	Rating	Outlook
Fitch Ratings (Andres)	International	Senior Notes 2028	BB-	Affirmed
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)	Affirmed

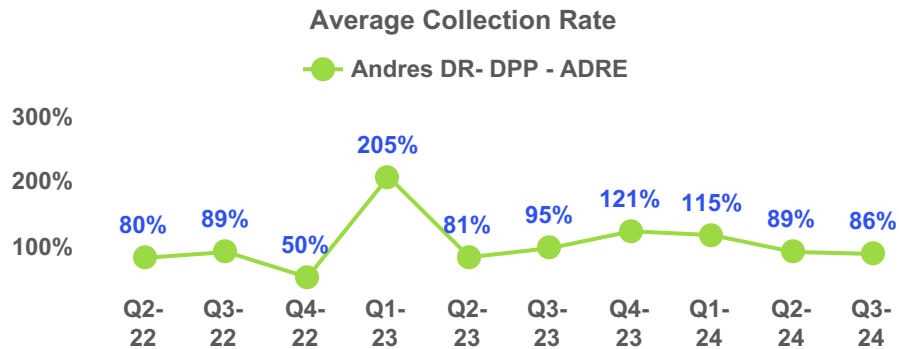
¹⁰ This debt is excluded for the calculation of financial metrics under the indenture, as ADRE has been declared an unrestricted subsidiary

¹¹ Excluding deferred financing cost and discount

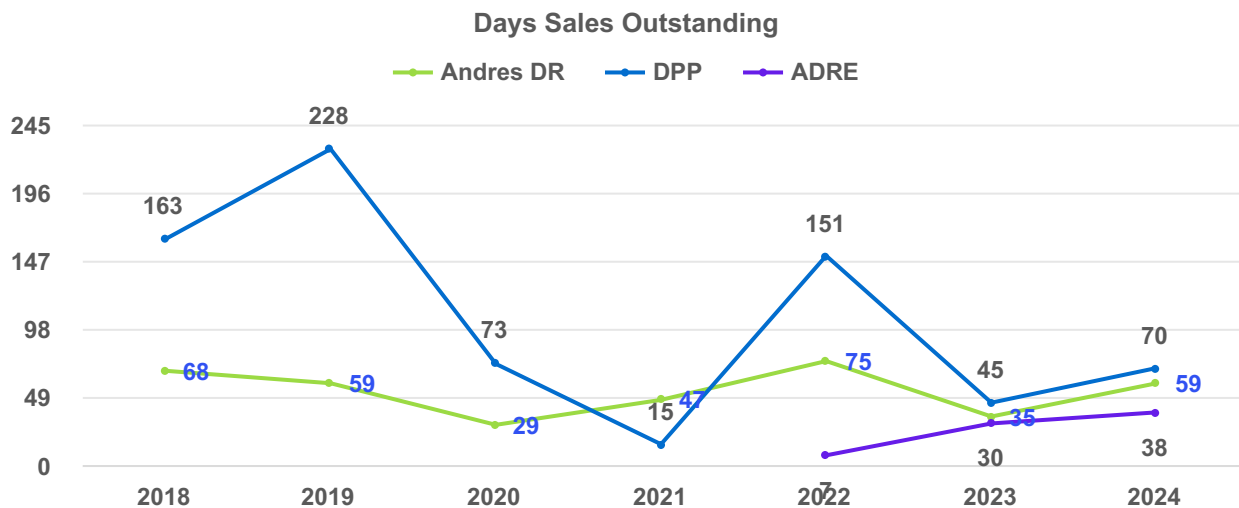
¹² Research Updated: November 26, 2024

Relevant Results Third Quarter 2024

Collections ¹³



As of September 30, 2024 the average collection rate for was 86% compared to 121% as of December 31, 2023.



As of September 30, 2024, Andres DR accounts receivable had a 59 days of sales outstanding ("DSO"), and DPP had a 70 DSO compared to 45 and 35, respectively as of December 31, 2023. ADRE had 38 days DSO in 2024 compared with 30 days as of December 31, 2023.

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

Relevant Results Third Quarter 2024
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 September 30, 2024 and December 31, 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 140,737	\$ 167,348
Restricted cash	23,652	10,184
Accounts receivables trade, net	230,684	174,552
Accounts receivables form related parties	44,195	9,011
Interests receivable from related party	124	124
Account receivables for financial lease	600	600
Contracts assets	2,448	2,448
Inventories, net	54,629	85,725
Other financial assets	1,420	5,706
Other non-financial assets	24,295	14,417
Income tax receivable	14,029	1,866
Prepaid financial cost	4,441	—
Total current assets	541,254	471,981
Non-current assets:		
Property, plant and equipment, net	1,079,596	981,979
Intangible assets, net	43,556	45,173
Contracts assets	13,941	15,730
Account receivables for financial lease	15,321	6,105
Right-of-use assets, net	15,835	14,626
Investment in affiliate	93,903	76,371
Other financial assets	1,612	1,874
Other non-financial assets	6,359	15,554
Total non-current assets	1,270,123	1,157,412
Total assets	\$ 1,811,377	\$ 1,629,393

Relevant Results Third Quarter 2024
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 September 30, 2024 and December 31, 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Account payable suppliers and other liabilities	\$ 221,943	\$ 116,994
Account payable to related parties	18,558	11,867
Line of credit payable	128,094	133,000
Loans and interest payable, net	30,136	16,402
Income tax payable	2,018	12,054
Lease liabilities	1,298	1,188
Other financial liabilities	1,121	193
Total current liabilities	403,169	291,697
Non-current liabilities:		
Bonds payable, net	556,156	555,272
Loans payable non-current, net	269,761	292,215
Deferred income tax, net	92,504	86,256
Lease liabilities	14,632	13,827
Other financial liabilities	13,179	10,331
Other non-financial liabilities	19,726	6,109
Total non-current liabilities	965,958	964,010
Total liabilities	1,369,127	1,255,707
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,966	272,918
Restricted retained earnings	19,618	20,779
Accumulated earning (deficit)	33,937	(36,530)
Other comprehensive income	(4,267)	(3,545)
Subtotal	442,248	373,616
Non-controlling interest	2	70
Total stockholders' equity	442,250	373,686
Total liabilities and stockholder's equity	\$ 1,811,377	\$ 1,629,393

Relevant Results Third Quarter 2024

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

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Income

For the nine months ended September 30, 2024 and 2023

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

	2024	2023
Revenues		
Electricity sales - contracts	\$ 577,903	\$ 618,044
Electricity sales - spot market	46,096	12,833
Natural gas sales	451,423	390,883
Other sales	3,761	1,927
Total revenues	1,079,183	1,023,687
Operating costs and expenses		
Costs of revenues – electricity purchases	(114,692)	(133,818)
Costs of revenues – fuel and related costs used for generation	(283,273)	(275,357)
Costs of revenues – fuel purchased for resale and related costs	(404,019)	(315,252)
Costs of revenues – transmission charges	(7,657)	(8,949)
Costs of revenues – gain on derivative financial instruments	(619)	44,604
Operating, general and maintenance expense	(76,620)	(66,152)
Depreciation and amortization	(45,568)	(45,420)
Total operating costs and expenses	(932,448)	(800,344)
Operating income	146,735	223,343
Other (expenses) income		
Interest expense - net	(43,525)	(41,146)
Equity participation in investment in affiliate	17,481	13,854
Other income (expense), net	6,290	(4,923)
Exchange gain (loss), net	1,827	(117)
Income before income tax expense	128,808	191,011
Income tax expense	(41,949)	(64,494)
Net income	\$ 86,859	\$ 126,517

Relevant Results Third Quarter 2024

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 nine months ended September 30, 2024 and 2023

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

	2024	2023
Cash flows from operating activities:		
Net income	\$ 86,859	\$ 126,517
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	42,498	42,470
Amortization of intangible assets	2,402	2,194
Amortization of right-of-use assets	668	756
Lease interest, net	670	659
Derivative financial instruments non realized	519	17,051
Income tax expense	41,949	64,494
Amortization of deferred financing costs	3,597	2,062
Allowance for doubtful accounts	82	(104)
Loss on retirement of property, plant and equipment	419	5,018
Gain on sale of disposals of property, plant and equipment	(5,069)	(64)
Equity participation in investment in affiliate	(17,481)	(13,854)
Stock-based compensation	227	315
Interest expense, net	39,257	38,432
Exchange (gain) loss, net	(1,827)	116
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(69,790)	31,317
Increase in accounts receivable related parties	(108,222)	(16,736)
Decrease (increase) in inventories	31,096	(58,418)
Increase in other assets	(7,931)	(22,975)
Decrease (increase) in contract assets	1,789	(1,534)
Increase in accounts payable suppliers and other liabilities	58,386	21,490
Increase (decrease) in accounts payable related parties	40,994	(12,794)
Increase in other liabilities	—	4,919
Interest received	4,361	4,313
Interest paid	(39,281)	(35,987)
Income tax paid	(60,057)	(70,696)
Net cash provided by operating activities	46,115	128,961
Carried forward....	46,115	128,961

Relevant Results Third Quarter 2024

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 nine months ended September 30, 2024 and 2023

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

	2024	2023
Brought forward...	\$ 46,151	\$ 128,961
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(104,428)	(73,643)
Advance payments for the acquisition of property, plant and equipment	(4,641)	(8,636)
Acquisition of intangible assets	(746)	(163)
Restricted cash	(13,468)	—
Net cash used in investing activities	(123,283)	(82,442)
Cash flows from financing activities:		
Proceeds from line of credit	105,094	130,000
Proceeds from supplier finance	89,985	—
Proceeds from new loans	—	50,000
Payment of line of credit	(110,000)	(130,000)
Penalty payment on early extinguishment of debt	(9,733)	(9,945)
Dividends paid	(17,622)	(15,390)
Acquisition of property, plant and equipment	(5,895)	(1,155)
Payment of lease liabilities	(1,308)	(423)
Net cash provided by financing activities	50,521	23,087
Net (decrease) increase in cash and cash equivalents	(26,611)	69,606
Cash and cash equivalents at the beginning of the year	167,348	76,581
Cash and cash equivalents at the end of the period	\$ 140,737	\$ 146,187

Relevant Results Third Quarter 2024

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