



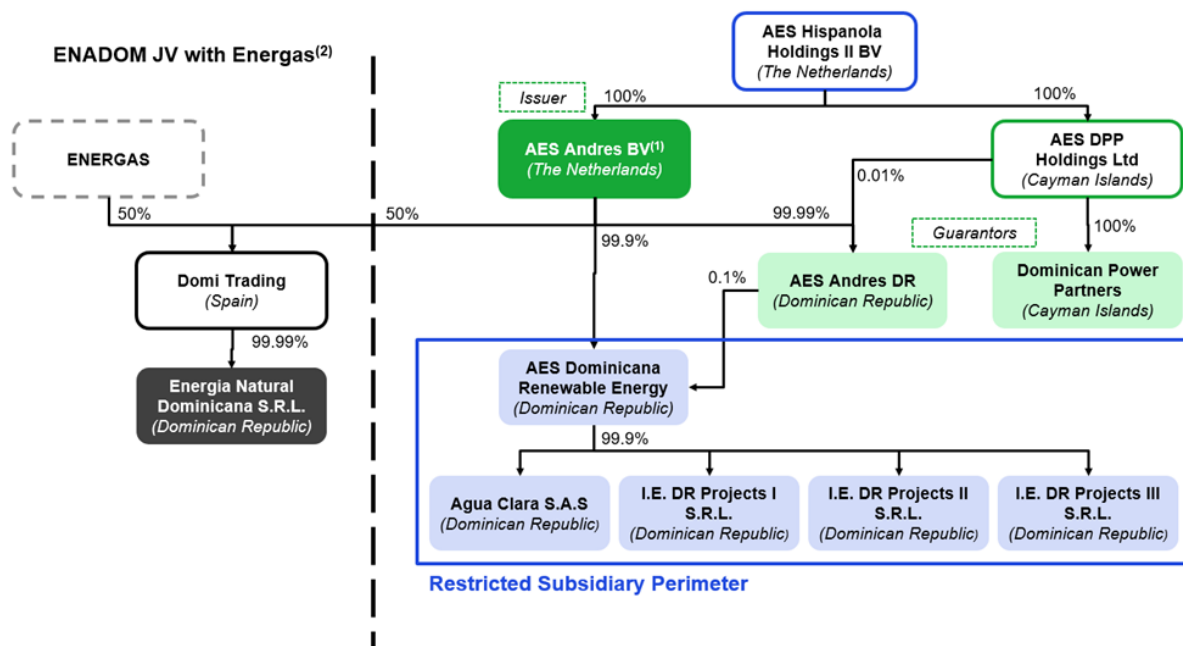
# AES Dominicana

## Relevant Results Fourth Quarter 2022

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### AES Dominicana Organizational Structure



AES Andres 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 Andres B.V.

For easy reference to investors, we have separated in this report ADRE's results from the consolidated numbers of AES Andres 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.

<sup>1</sup> Starting Q1 2023, AES Andres B.V. changed its name to AES España B.V.

<sup>2</sup> The financial results of the JV do not consolidate within the financial statements of AES Andres B.V.

## Relevant Results Fourth Quarter 2022

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

(Millions of US\$)	QTD 2022	QTD 2021	Variance	Var %
Revenues	375	331	44	13 %
Operating costs and expenses	(262)	(248)	(14)	6 %
Operating income	113	83	30	36 %
Operating income margin	30 %	25 %	5 %	20 %
Net Income	68	51	17	33 %
Net Cash Provided by Operating Activities	5	39	(34)	(87)%

(Millions of US\$)	YTD 2022	YTD 2021	Variance	Var %
Revenues	1,625	1,069	556	52 %
Operating costs and expenses	(1,299)	(843)	(456)	54 %
Operating income	326	226	100	44 %
Operating income margin	20 %	21 %	(1)%	(5)%
Net Income	201	110	91	83 %
Net Cash Provided by Operating Activities	185	200	(15)	(8)%

### Unaudited Combined Statements of Comprehensive Income for the years ended December 31, 2022

	AES Andres DR, S.A., AES Andres B.V. and Dominican Power Partners	AES Dominicana Renewable Energy, S.A. and subsidiaries	Eliminations	AES Andres B.V. and subsidiaries and Dominican Power Partners
<b>Revenues</b>				
Electricity sales - contracts	\$ 782,268	\$ 27,287	\$ (7,974)	\$ 801,581
Electricity sales - spot market	18,075	—	—	18,075
Natural gas sales	802,331	—	—	802,331
Other sales	2,607	—	—	2,607
<b>Total revenues</b>	<b>1,605,281</b>	<b>27,287</b>	<b>(7,974)</b>	<b>1,624,594</b>
<b>Operating costs and expenses</b>				
Cost of sales - electricity purchases and fuel costs used for generation	(649,276)	(495)	7,974	(641,797)
Costs of revenues – fuel purchased for resale and related costs	(598,716)	—	—	(598,716)
Costs of revenues – gain on derivative financial instruments	101,960	—	—	101,960
Operating, general and maintenance expense	(88,995)	(6,814)	—	(95,809)
Depreciation and amortization	(56,504)	(7,109)	—	(63,613)
<b>Total operating costs and expenses</b>	<b>(1,291,531)</b>	<b>(14,418)</b>	<b>7,974</b>	<b>(1,297,975)</b>
<b>Operating income</b>	<b>313,750</b>	<b>12,869</b>	<b>—</b>	<b>326,619</b>
<b>Other (expenses) income</b>				
Interest expense - net	(32,174)	(7,590)	—	(39,764)
Equity participation in investment in affiliate	5,843	—	—	5,843
Other expense, net	(2,610)	282	—	(2,328)
Exchange loss, net	(2,210)	(294)	—	(2,504)
<b>Income before income tax expense</b>	<b>282,599</b>	<b>5,267</b>	<b>—</b>	<b>287,866</b>
Income tax expense	(84,469)	(2,245)	—	(86,714)
<b>Net income</b>	<b>\$ 198,130</b>	<b>\$ 3,022</b>	<b>\$ —</b>	<b>\$ 201,152</b>

## Relevant Results Fourth Quarter 2022 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners <sup>1</sup>

### Executive Summary

Santo Domingo, Dominican Republic, May 30 2023 Andres B.V., AES Andres DR and DPP announced today financial results for the quarter ended December 31, 2022. 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"). Andres B.V., AES Andres DR and DPP are controlled and managed by subsidiaries of The AES Corporation. Andres 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. In February 2023 AES Andres B.V. changed its name to AES España B.V.

### Summary of Financial Results

AES Andres B.V.. and its Subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$65 million for the fourth quarter 2022, increased 33% compared to the same period of 2021. Revenues increased by \$45 million 14% in the fourth quarter of 2022 compared to the same period of 2021.

AES Andres B.V.. and its Subsidiaries AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$198 million for the YTD 2022, increased 85% compared to the same period of 2021. Revenues increased by \$540 million 51% in the YTD 2022 compared to the same period of 2021.

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

(Millions of US\$)	QTD 2022	QTD 2021	Variance	Var %
Revenues	373	328	45	14 %
Operating costs and expenses	(263)	(246)	(17)	7 %
Operating income	110	82	28	34 %
Operating income margin	29 %	25 %	4 %	16 %
Net Income	65	49	16	33 %
Net Cash Provided by Operating Activities	(13)	36	(49)	(136)%

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

(Millions of US\$)	YTD 2022	YTD 2021	Variance	Var %
Revenues	1,605	1,065	540	51 %
Operating costs and expenses	(1,292)	(843)	(449)	53 %
Operating income	313	222	91	41 %
Operating income margin	20 %	21 %	(1)%	(5)%
Net Income	198	107	91	85 %
Net Cash Provided by Operating Activities	167	197	(30)	(15)%

<sup>1</sup>The accompanying combined financial results include the accounts of AES Andres 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 2022 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>1</sup>

### Analysis of Financial Results

**Table 3: Financial results for the fourth quarter 2022 and 2021, and the years ended December 31, 2022 and 2021.**

	QTD		YTD	
	2022	2021	2022	2021
	(Millions of US\$)		(Millions of US\$)	
<b>Revenues</b>	<b>373</b>	<b>328</b>	<b>1,605</b>	<b>1,065</b>
Electricity sales - Contracts	192	161	782	566
Electricity sales - spot market	1	9	18	25
Natural Gas Sales	180	156	802	472
Other Sales	—	2	3	2
<b>Operating Costs and Expenses</b>	<b>(263)</b>	<b>(246)</b>	<b>(1,292)</b>	<b>(843)</b>
Cost of sales - electricity purchases and fuel costs used for generation	(182)	(121)	(649)	(418)
Cost of sales - fuel and fuel related costs purchased for resale	(41)	(95)	(497)	(302)
Operating, maintenance and general expenses	(28)	(19)	(89)	(77)
Depreciation and amortization	(12)	(11)	(57)	(46)
<b>Other Income (expense)</b>	<b>(3)</b>	<b>(11)</b>	<b>(31)</b>	<b>(54)</b>
Interest expense, net	(7)	(8)	(32)	(39)
Equity participation in investment in affiliate	—	—	6	5
Other expense, net	(1)	(4)	(3)	(17)
Exchange loss, net	5	1	(2)	(3)
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>(13)</b>	<b>36</b>	<b>167</b>	<b>197</b>
Increase (decrease) in accounts payable	(51)	17	45	59
(Increase) decrease in accounts receivable	(64)	(47)	(103)	(42)
(Increase) decrease in inventories	3	(7)	(14)	(7)
Decrease (increase) in other assets	11	6	(6)	—
Positive adjustment	23	18	47	80
Net income	65	49	198	107
<b>Free Cash Flow</b>	<b>(32)</b>	<b>20</b>	<b>128</b>	<b>151</b>
Net Cash Provided by Operating Activities	(13)	36	167	197
(Less) Maintenance and environmental CAPEX	(19)	(16)	(39)	(46)

<sup>1</sup>The accompanying combined financial results include the accounts of AES Andres 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 2022 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners <sup>1</sup>

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### Key drivers of fourth quarter results (Q4-2022 vs Q4-2021)

- **Revenues**

Increased 14% to 373.0 million in 2022. The variation of 45 million, compared to the prior year, was mainly driven by increases of:

- Energy: \$31 million in higher sales due to price in contracted energy; partially offset by \$(8) million due to lower sales in spot market by lower generation.
- LNG: \$24 million in higher natural gas sales to third parties due to higher sales price as a consequence of the international LNG prices and higher gas volume, and
- Lower other sales by \$(2) million.

- **Operating Costs and Expenses**

Increased 7% to \$263 million. The variance of \$17 million when compared to the same period of 2021 was mainly due to increases of:

- Energy: \$61 million in higher electricity purchases and fuel cost used for generation mainly due to higher international prices of LNG and higher purchases on spot to fulfill contracts.
- \$(54) million in lower fuel purchased for resale mainly due \$44.5M of instrument derivative LNG market by transaction and agreements signed with customer.
- \$9 million in operating, maintenance and general expenses mainly due to higher maintenance expense by \$10.4 million, salaries and wages by \$1.7 million, \$2.0 million in barge rental , partially offset by lower tax on assets by \$(5.5) million.

- **Other Income (Expense)**

Decreased 73% to \$(3) million in 2022. The variation of \$8 million, compared to the prior year, was mainly driven by decreased of:

- \$3 million in lower other expense, net mainly due to in 2021 was recognized financing costs by early extinguishment debt.
- \$1 million in interest expense by debt by refinancing.
- \$4 million in exchange loss, net due to the Dominican peso revaluated 3.3%

- **Net Cash Provided by Operating Activities**

Increase from \$36 million in 2021 to \$(13) million in 2022. The variation of \$(49) million was primarily driven by:

- Negative impact in accounts receivable by \$(17) million mainly due to increase in sales fourth quarter 2022.
- Positive impact by \$5 million increase in non-cash adjustments to net income.
- Positive impact in inventory by \$10 and other assets by \$5 million related to LNG and others.
- Negative impact in accounts payable by \$(68) million mainly due to payments vendors by purchases energy, services, LNG and prepayments sales LNG from customers.
- Higher net income by \$16 million mostly to the drivers discussed above.

<sup>1</sup>The accompanying combined financial results include the accounts of AES Andres 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 2022 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>1</sup>**

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**Key drivers results (YTD December 31, 2022 vs. YTD December 31, 2021)**

- **Revenues**

Increased 51% to \$1,605 million in 2022. The variation of \$540 million, compared to the prior year, was mainly driven by increases of:

- \$216 million in higher sales due to price in contracted energy in due to increase LNG prices, partially offset by \$(7) in spot market energy sales due to lower generation.
- \$330 million in higher natural gas sales to third parties and intercompany due to increase in volume sales and higher sales price as a consequence of the international LNG prices.

- **Operating Costs and Expenses**

Increased 53% to \$1,292 million. The variance of \$449 million when compared to the same period of 2021 was mainly due to increases of:

- \$231 million in electricity purchases and fuel cost used for generation mainly due to higher international prices of LNG and higher purchases on spot to fulfill contracts, due to lower generation.
- \$195 million in fuel purchased for resale mainly due to higher international prices of LNG and higher volume, include derivatives instruments by \$101 million related to agreement signed with customer.
- \$12 million in operating, maintenance and general expenses mainly due to higher maintenance expense by \$9.3 million, salaries and wages by \$4.2 million, insurance by \$2.3 million, partially offset by lower tax on assets by \$(4.3) million.

- **Other Income (Expense)**

Decrease 43% to (\$31) million in 2022. The variation of \$23 million, compared to the prior year, was mainly driven by increases of:

- \$14 million in other expense, net mainly due to loss on early extinguishment of debt.
- \$7 million in interest expense, net mainly due to write-off of deferred financing costs to early extinguishment of debt in 2021.
- \$1 million in exchange loss, net due to the Dominican peso revaluated 2.0%.

- **Net Cash Provided by Operating Activities**

Decrease from \$197 million in 2021 to \$167 million in 2022. The variation of (\$30) million was primarily driven by:

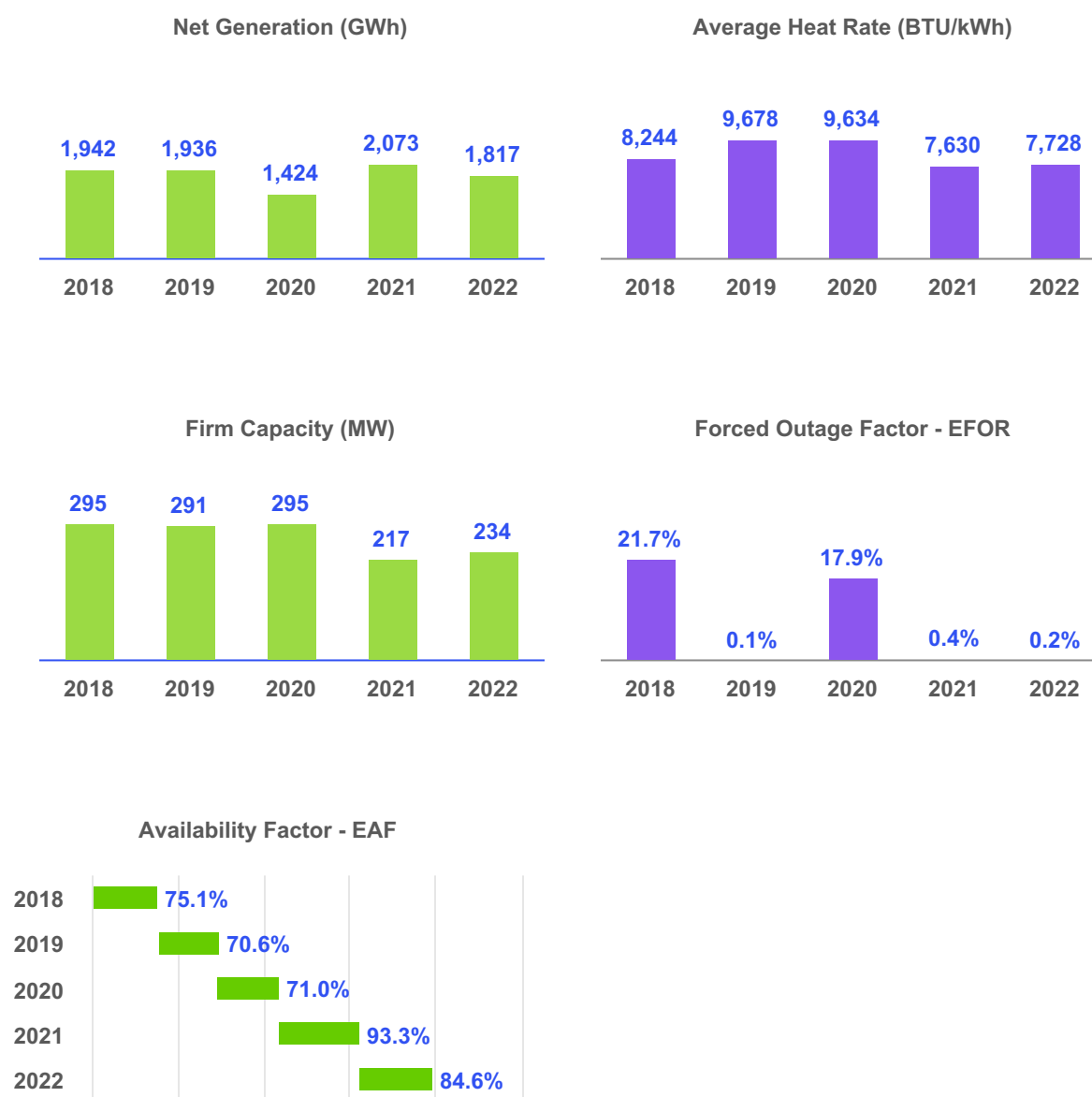
- Decrease in accounts payable by \$(14) million mainly due to higher vendors payments, by purchases energy, services and LNG.
- Negative impact in inventory and other assets by \$(7) million related to purchases LNG and others.
- Positive net income by \$91 million mostly to the drivers discussed above.
- Negative impact in accounts receivable by (\$61) million mainly due to higher prices sales during 2022.
- Negative impact by (\$33) million increase in non-cash adjustments to net income.

<sup>1</sup>The accompanying combined financial results include the accounts of AES Andres 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 2022 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners <sup>1</sup>

### Operational Results of Andres DR Power Plants

Table 4: Summary of Key Operating Metrics



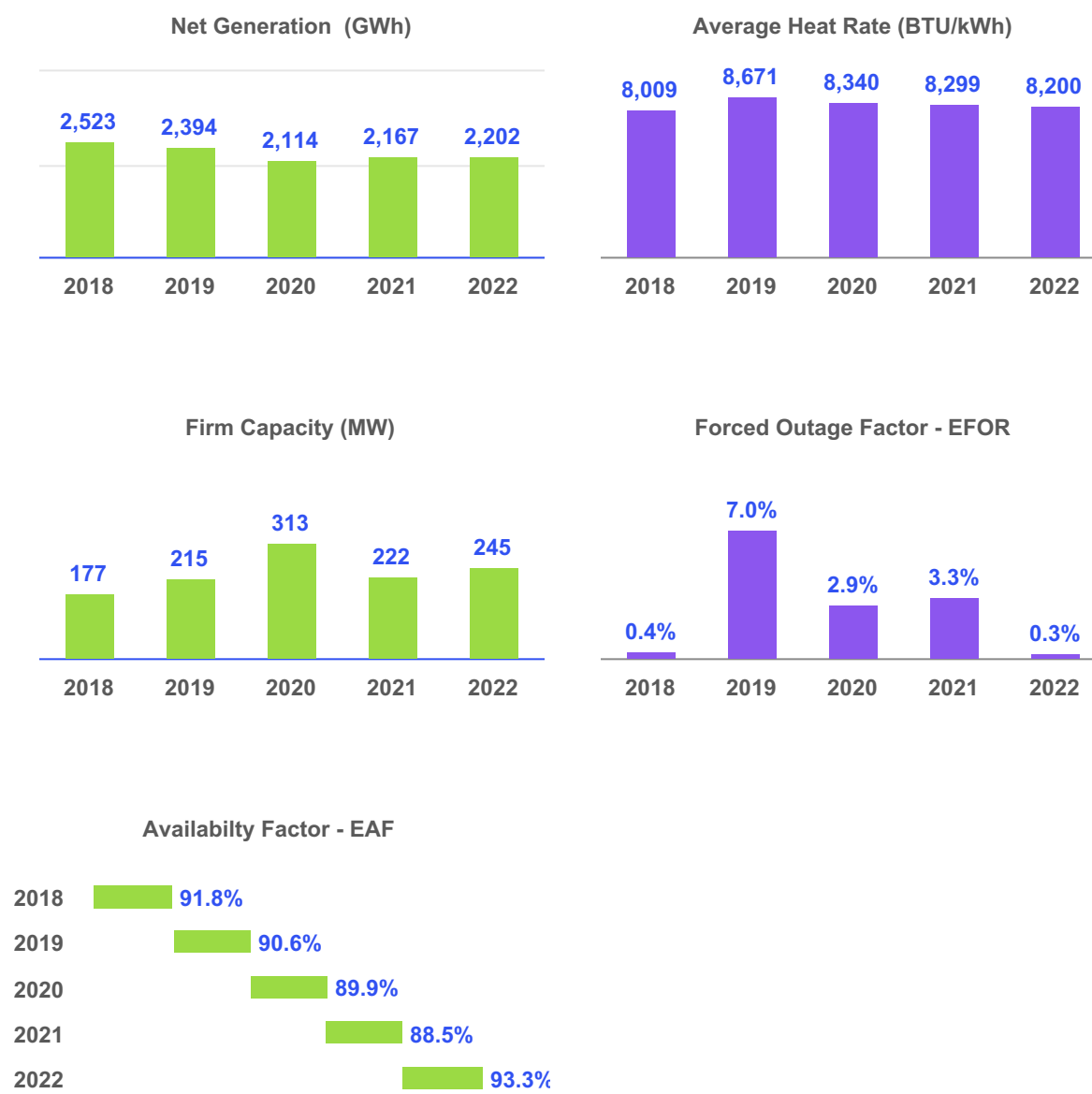
<sup>1</sup>The accompanying combined financial results include the accounts of AES Andres B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.



## Relevant Results Fourth Quarter 2022 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners <sup>1</sup>

### Operational Results of DPP

**Table 5: Summary of Key Operating Metrics**



<sup>1</sup>The accompanying combined financial results include the accounts of AES Andres 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 2022 - AES Dominicana Renewable Energy, S.A. and Subsidiaries <sup>2</sup> "ADRE"

### Executive Summary

Santo Domingo, Dominican Republic, May 30, 2023 ADRE announced today financial results for the quarter ended December 31, 2022. 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 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.

The main objective of ADRE is the operation and administration of energy generation assets from renewable primary energy sources, for which it has the following projects:

- 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.

### Summary of Financial Results

**Table 5: Summary of Financial QTD Results - ADRE**

(Millions of US\$)	QTD 2022	QTD 2021	Variance	Var %
Revenues	9	3	6	200 %
Operating costs and expenses	(7)	(2)	(5)	250 %
Operating income	2	1	1	100 %
Operating income margin	22 %	33 %	(11)%	(33)%
Net Income	—	2	(2)	(100)%
Net Cash Provided by Operating Activities	18	3	15	500 %

**Table 6: Summary of Financial YTD Results - ADRE**

(Millions of US\$)	YTD 2022	YTD 2021	Variance	Var %
Revenues	27	6	21	350 %
Operating costs and expenses	(14)	(2)	(12)	600 %
Operating income	13	4	9	225 %
Operating income margin	48 %	67 %	(19)%	(28)%
Net Income	3	3	—	— %
Net Cash Provided by Operating Activities	19	6	13	217 %

<sup>2</sup>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 2022 - AES Dominicana Renewable Energy, S.A. and Subsidiaries <sup>2</sup> "ADRE"

### Analysis of Financial Results

**Table 7: Financial results for the fourth quarter 2022 and 2021, and the years ended December 31, 2022 and 2021.**

	QTD		YTD	
	2022	2021	2022	2021
	(Millions of US\$)		(Millions of US\$)	
<b>Revenues</b>	<b>9</b>	<b>3</b>	<b>27</b>	<b>6</b>
Electricity sales - Contracts	9	3	27	6
<b>Operating Costs and Expenses</b>	<b>(7)</b>	<b>(2)</b>	<b>(14)</b>	<b>(2)</b>
Operating, maintenance and general expenses	(4)	(1)	(7)	(1)
Depreciation and amortization	(3)	(1)	(7)	(1)
<b>Other Income (expense)</b>	<b>(4)</b>	<b>—</b>	<b>(8)</b>	<b>(1)</b>
Interest expense, net	(3)	—	(8)	(1)
Exchange loss, net	(1)	—	—	—
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>18</b>	<b>—</b>	<b>19</b>	<b>6</b>
Increase (decrease) in accounts payable	5	(4)	2	1
(Increase) decrease in accounts receivable	—	1	(4)	(1)
Decrease (increase) in other assets	6	—	4	—
Positive adjustment	7	1	14	3
Net income	—	2	3	3
<b>Free Cash Flow</b>	<b>18</b>	<b>3</b>	<b>17</b>	<b>6</b>
Net Cash Provided by Operating Activities	18	3	19	6
(Less) Maintenance and environmental CAPEX	—	—	(2)	—

<sup>2</sup>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 2022 - AES Dominicana Renewable Energy, S.A. and Subsidiaries <sup>2</sup> "ADRE"

### Key drivers of fourth quarter results (Q4 2022 vs Q4 2021)

From an operating and economical perspective the increase shown, on ADRE's consolidated income statement, on QTD and YTD as well, corresponds to the incorporation, during 2022, of 106.5 MWh of installed capacity from renewable sources. That added capacity resulted from the acquisition of Santanasol (65MWh) and Agua Clara (51.5MW). Both are contracted under long term PPAs with DistCos.

- **Revenues**

Increased 200% to \$9 million. This variance of \$6 million during 2022 corresponds to a higher volume of energy sold, 139.1 GWh on Q4 2022 compared to 24.8 GWh on Q4 2021.

- **Operating Costs and Expenses**

Increased 250% to \$7 million. This variance of \$5 million is mainly driven by the following concepts:

- An increase of \$2 million of the depreciation expense associated with the generation assets acquired; and
- An increase of \$3 million of operating, maintenance and general expenses. That increase is mainly shown in insurance, property tax, salaries and contractual services.

- **Other Income (Expense)**

Increased 100% to \$4 million. This variance of \$4 million during 2022 is mainly driven by:

- Mainly due to higher interest expense related to a \$120 million loan entered on August 2022 with third parties. This loan generated interest for approximately \$2 million during the fourth quarter of 2022 and higher interest expense related to intercompany loans, those loans caused interest for approximately \$1 million during the fourth quarter of 2022.
- A foreign exchange currency loss of \$1 million mainly due to the conversion effect over the financial position of the Company during the fourth quarter of 2022.

- **Net Cash Provided by Operating Activities**

Increase from to \$18 million in 2022. This variance was primarily driven by:

- Positive impact in accounts payable by \$9 million mainly due payments expected to be made during the first quarter of 2023.
- Negative impact of \$1 million accounts receivables.
- Positive impact in other assets by \$6 million.
- Positive impact of \$6 million as result of the positive operating adjustments to reconcile operating activities
- Lower net income by \$2 million.

- **Free Cash Flow**

Increased by \$11 million from \$6 million to \$17 million, mainly due to an increase in net cash provided by operating activities explained above.

<sup>2</sup>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 2022 - AES Dominicana Renewable Energy, S.A. and Subsidiaries <sup>2</sup> "ADRE"

### Key drivers results (YTD December 31, 2022 vs. YTD December 31, 2021)

- **Revenues**

Increased 350% to \$27 million. This variance of \$21 million during 2022 corresponds to a higher volume of energy sold, 269 GWh on 2022 compared to 80 GWh on 2021.

- **Operating Costs and Expenses**

Increased 600% to \$14 million. This variance of \$12 million is mainly driven by the following concepts:

i) An increase of \$7 million of the depreciation expense associated with the generation assets acquired; and

ii) An increase of \$7 million of operating, maintenance and general expenses. That increase is mainly to: \$2.6 million of contractual services and maintenance expense, \$1 million in insurance, \$1 million of property tax, \$1 million of salaries and contractual services and \$1 of other operating expenses

- **Other Income (Expense)**

Increased 700% to \$8 million. This variance of \$7 million during 2022 is mainly driven by:

i) Mainly due to higher interest expense related to a \$120 million loan entered on August 2022 with third parties. This loan generated interest for approximately \$5 million during 2022 and higher interest expense related to intercompany loans, those loans caused interest for approximately \$1 million during 2022.

ii) Other financial expenses such as deferred financing costs and costs incurred for the anticipated extinguishment of debt.

- **Net Cash Provided by Operating Activities**

Increase from to \$13 million in 2022. This variance was primarily driven by:

i) Positive impact in accounts payable by \$1 million mainly due payments expected to be made during the first quarter of 2023.

ii) Negative impact of \$3 million accounts receivables due to invoices issued during December 2022 pending to be collected during 2023.

iii) Positive impact in other assets by \$4 million.

iv) Positive impact of \$11 million as result of the positive operating adjustments to reconcile operating activities.

- **Free Cash Flow**

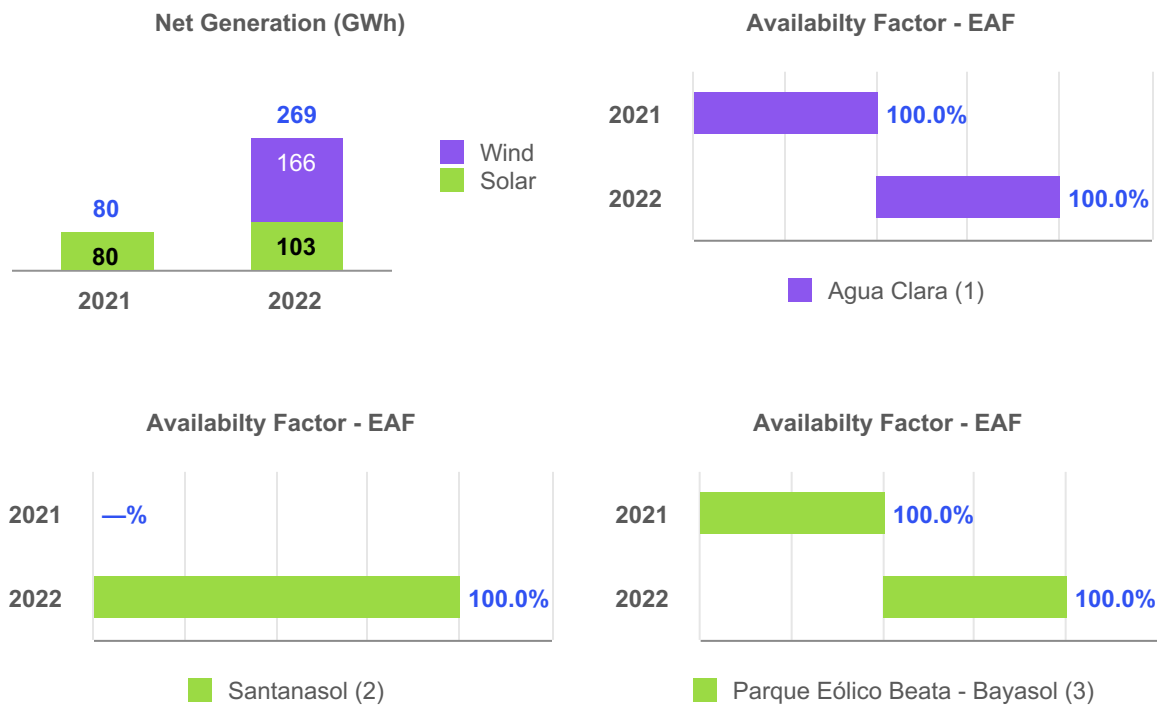
Increased by \$15 million from \$3 million to \$18 million, mainly due to an increase in net cash provided by operating activities explained above.

<sup>2</sup>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 2022 - AES Dominicana Renewable Energy, S.A. and Subsidiaries <sup>2</sup> "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

<sup>2</sup>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 2022

### Financial Summary

### Financial Debt Summary

**Table 4: Summary of Debt Profile of AES Dominicana**

Financial Debt - December 31, 2022						
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	36.00	3.40%	Jun. 2027	Quarterly	
Andres DR	Scotiabank	7.9	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	11.7	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. <sup>3</sup>	BHD	39.4	3.25%	Sep. 2029	Quarterly	
AES Dominicana Renewable Energy, S.A. <sup>3</sup>	Banco Popular	120.0	3.00%	Feb. 2025	Quarterly	
Total <sup>1</sup>		\$ 800.0				

**Table 5: Summary of International & Local Ratings <sup>2</sup>**

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

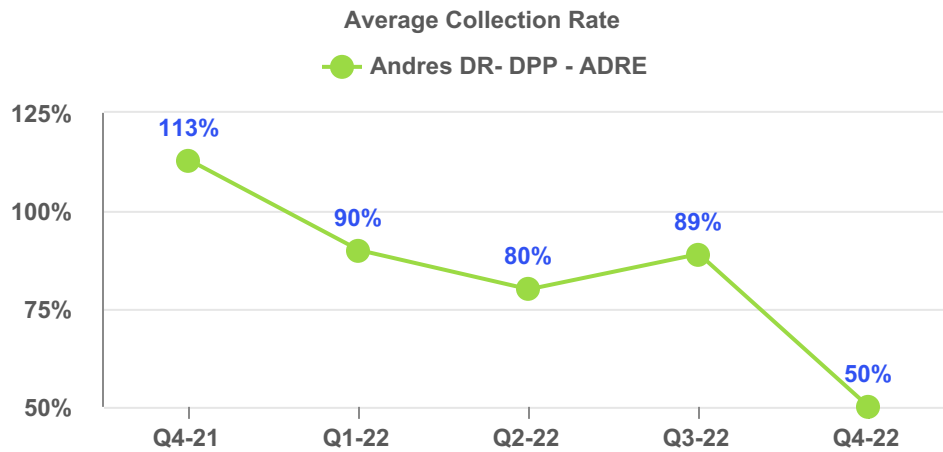
<sup>1</sup> Excluding deferred financing cost and discount

<sup>2</sup> Research Updated: May 17, 2023

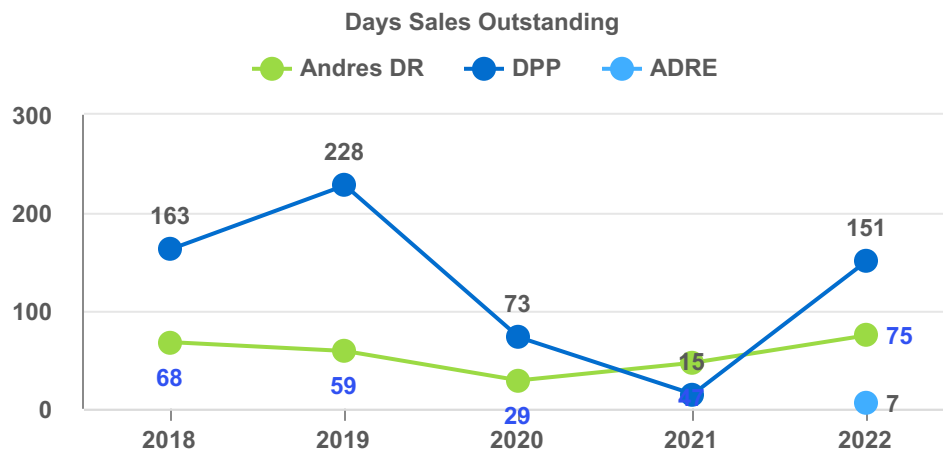
<sup>3</sup> This debt is excluded for the calculation of financial metrics under the indenture, as ADRE has been declared an unrestricted subsidiary

## Relevant Results Fourth Quarter 2022

### Collections <sup>2</sup>



During the fourth quarter 2022 the average collection rate for was 50% compared to 113% as of December 31, 2021.



As of December 31, 2022, Andres DR accounts receivable had a 75 days of sales outstanding ("DSO"), and DPP had a 151 DSO compared to 47 and 15, respectively as of December 31, 2021. ADRE had a 7 DSO in 2022.

<sup>2</sup> The average collection is calculated using the total collected vs. the total billed to the distribution companies during the quarter.



## Relevant Results Fourth Quarter 2022

### AES Andres 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, 2022 and 2021

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

	2022	2021
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 76,581	\$ 83,362
Accounts receivables trade, net	282,228	106,051
Accounts receivables form related parties	13,222	95,180
Interests receivable from related party	124	124
Account receivables for financial lease	454	161
Contracts assets	1,692	179
Inventories, net	46,890	33,453
Other financial assets	33,183	241
Other non-financial assets	4,545	2,144
<b>Total current assets</b>	<b>458,919</b>	<b>320,895</b>
<b>Non-current assets:</b>		
Property, plant and equipment, net	917,893	809,154
Intangible assets, net	48,366	4,170
Contracts assets	15,306	10,337
Account receivables for financial lease	5,872	5,740
Right-of-use assets, net	9,353	7,523
Investment in affiliate	63,587	49,883
Other financial assets	1,705	1,930
Other non-financial assets	2,990	404
<b>Total non-current assets</b>	<b>1,065,072</b>	<b>889,141</b>
<b>Total assets</b>	<b>\$ 1,523,991</b>	<b>\$ 1,210,036</b>

## Relevant Results Fourth Quarter 2022

### AES Andres 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, 2022 and 2021

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

	2022	2021
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Account payable suppliers and other liabilities	\$ 108,415	\$ 67,280
Account payable to related parties	52,379	49,876
Line of credit payable	75,000	—
Loans and interest payable	16,012	11,647
Income tax payable	22,502	11,674
Lease liabilities	1,147	730
Other financial liabilities	—	648
<b>Total current liabilities</b>	<b>275,455</b>	<b>141,855</b>
<b>Non-current liabilities:</b>		
Bonds payable, net	554,289	553,860
Loans payable non-current, net	221,558	74,348
Deferred income tax, net	95,923	83,911
Lease liabilities	8,710	6,909
Other financial liabilities	349	507
Other non-financial liabilities	13,781	15,513
<b>Total non-current liabilities</b>	<b>894,610</b>	<b>735,048</b>
<b>Total liabilities</b>	<b>1,170,065</b>	<b>876,903</b>
<b>Stockholders' equity:</b>		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,846	272,777
Restricted retained earnings	22,607	24,467
Accumulated deficit	(68,781)	(83,532)
Other comprehensive income	7,198	(622)
<b>Subtotal</b>	<b>353,864</b>	<b>333,084</b>
Non-controlling interest	62	49
<b>Total stockholders' equity</b>	<b>353,926</b>	<b>333,133</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 1,523,991</b>	<b>\$ 1,210,036</b>

## Relevant Results Fourth Quarter 2022

### AES Andres 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, 2022 and 2021

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

	2022	2021
<b>Revenues</b>		
Electricity sales - contracts	\$ 801,581	\$ 570,443
Electricity sales - spot market	18,075	25,186
Natural gas sales	802,331	471,817
Other sales	2,607	1,314
<b>Total revenues</b>	<b>1,624,594</b>	<b>1,068,760</b>
<b>Operating costs and expenses</b>		
Costs of revenues – electricity purchases	(641,797)	(414,815)
Costs of revenues – fuel purchased for resale and related costs	(598,716)	(302,379)
Costs of revenues – gain on derivative financial instruments	101,960	(341)
Operating, general and maintenance expense	(95,809)	(77,665)
Depreciation and amortization	(63,613)	(47,603)
<b>Total operating costs and expenses</b>	<b>(1,297,975)</b>	<b>(842,803)</b>
<b>Operating income</b>	<b>326,619</b>	<b>225,957</b>
<b>Other (expenses) income</b>		
Interest expense - net	(39,764)	(40,372)
Equity participation in investment in affiliate	5,843	5,027
Debt discount amortization	—	(137)
Other expense, net	(2,328)	(17,947)
Exchange loss, net	(2,504)	(1,703)
<b>Income before income tax expense</b>	<b>287,866</b>	<b>170,825</b>
Income tax expense	(86,714)	(60,708)
<b>Net income</b>	<b>\$ 201,152</b>	<b>\$ 110,117</b>

## Relevant Results Fourth Quarter 2022

### AES Andres 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, 2022 and 2021

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

	2022	2021
<b>Cash flows from operating activities:</b>		
Net income	\$ 201,152	\$ 110,117
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	49,952	45,899
Amortization of intangible assets	1,976	1,165
Amortization of right-of-use assets	11,685	539
Lease interest, net	438	348
Derivative financial instruments non realized	(33,454)	341
Income tax expense	86,714	60,708
Amortization of deferred financing costs	1,992	1,546
Debt discount amortization	—	137
Allowance for doubtful accounts	(22)	172
Loss on early extinguishment of debt	401	17,629
Loss on retirement of property, plant and equipment	2,873	7,395
Gain on sale of disposals of property, plant and equipment	(381)	(72)
Equity participation in investment in affiliate	(5,843)	(5,027)
Stock-based compensation	572	119
Interest expense, net	36,933	31,975
Exchange loss, net	2,504	1,703
<b>Changes in operating assets and liabilities:</b>		
Increase in accounts receivable	(177,405)	(297)
Decrease (increase) in accounts receivable related parties	70,112	(70,104)
Decrease in other accounts receivable related parties	—	28,043
Increase in inventories	(13,681)	(7,100)
Decrease in other assets	4,319	7,675
Increase in contracts assets	(6,482)	(7,301)
Increase (decrease) in accounts payable suppliers and other liabilities	77,611	(7,167)
(Decrease) increase in accounts payable related parties	(29,659)	55,267
(Decrease) increase in other liabilities	(587)	11,227
Interest received	5,379	5,036
Interest paid	(39,770)	(37,087)
Income tax paid	(62,240)	(53,042)
<b>Net cash provided by operating activities</b>	<b>185,734</b>	<b>199,965</b>
<b>Carried forward....</b>	<b>\$ 185,734</b>	<b>\$ 199,965</b>

## Relevant Results Fourth Quarter 2022

### AES Andres 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, 2022 and 2021

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

	2022	2021
<b>Brought forward...</b>	<b>\$ 185,734</b>	<b>\$ 199,965</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(48,461)	(66,571)
Advance payments for the acquisition of property, plant and equipment	(2,641)	(55)
Acquisition of intangible assets	(1,121)	(343)
Asset acquisition, net of cash received	(85,666)	—
Restricted cash	—	(130)
Increase in guarantee certificates	(4)	—
<b>Net cash used in investing activities</b>	<b>(137,893)</b>	<b>(67,099)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from line of credit	251,500	30,000
Proceeds from new loans	165,000	353,500
Payment of line of credit	(176,500)	(60,000)
Penalty payment on early extinguishment of debt	(82,787)	(319,724)
Payment of loans	—	(10,778)
Dividends paid	(189,177)	(95,862)
Payments of deferred financing costs	(2,655)	(5,086)
Acquisition of property, plant and equipment	(5,702)	(7,623)
Payment of lease liabilities	(14,301)	(960)
<b>Net cash provided used by financing activities</b>	<b>(54,622)</b>	<b>(116,533)</b>
Net (decrease) increase in cash and cash equivalents	(6,781)	16,333
Cash and cash equivalents at the beginning of the year	83,362	67,029
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 76,581</b>	<b>\$ 83,362</b>

## Relevant Results Fourth Quarter 2022

### Glossary of key terms

<b>Btu:</b>	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.
<b>Capex:</b>	Capitalized expenditures.
<b>CDEEE:</b>	Corporación Dominicana de Empresas Eléctricas Estatales. Previously known as CDE.
<b>Coordinating Body:</b>	“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.
<b>Deregulated Users (NRU):</b>	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.
<b>EAF:</b>	Equivalent Availability Factor
<b>EFOR:</b>	Equivalent Forced Outage Rate
<b>FX:</b>	Foreign exchange, a banking term for changing money from one currency into another.
<b>Henry Hub:</b>	The specific pricing point for natural gas future contracts on the New York Mercantile Exchange, or NYMEX.
<b>Installed capacity:</b>	The amount of MW a turbine is designed to produce upon installment (name-plate capacity).
<b>Liquid Natural Gas (LNG):</b>	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.
<b>Platts:</b>	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.
<b>PPA:</b>	Power Purchase Agreement.
<b>SENI:</b>	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](mailto:inversoraescac@aes.com)