

The logo for AES Dominicana features the lowercase letters 'aes' in a stylized font. The 'a' is blue, the 'e' is purple, and the 's' is green. To the right of this logo, the word 'Dominicana' is written in a large, black, sans-serif font.

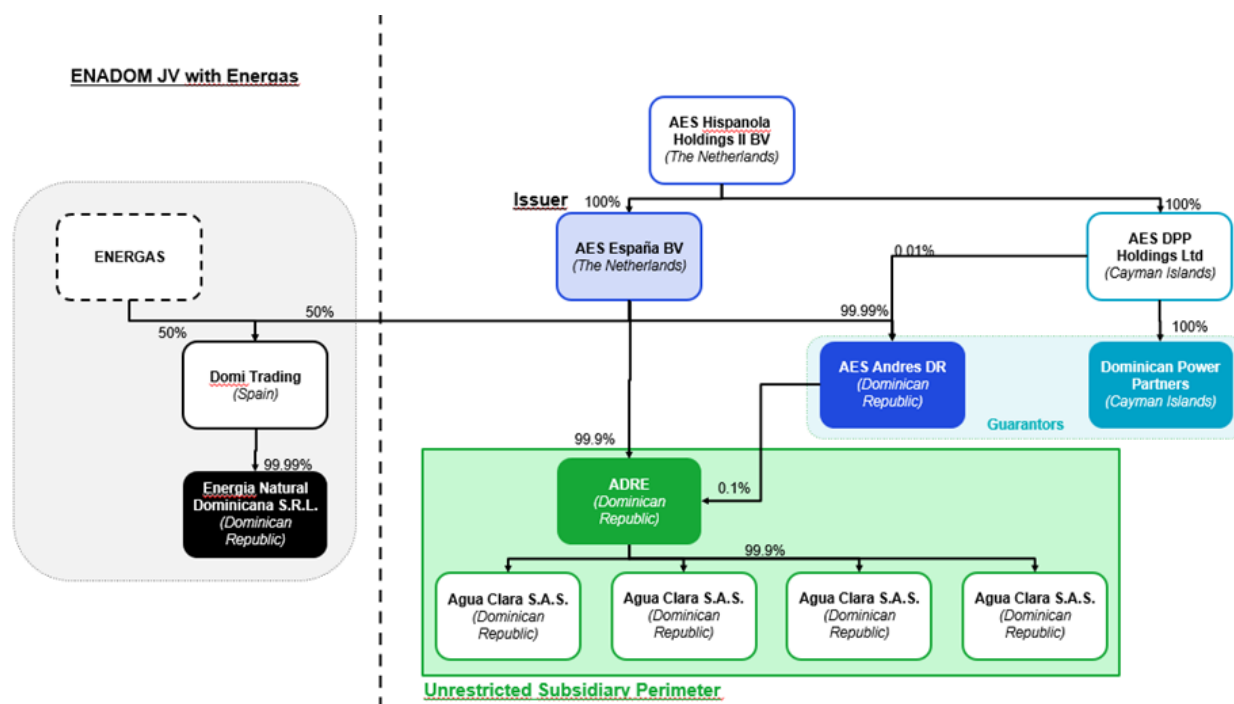
# aes Dominicana

## Relevant Results First 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.

<sup>1</sup> Starting Q1 2023, AES España 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 España B.V.

## Relevant Results First Quarter 2023

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

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenues	268.6	269.0	(0.4)	— %
Operating costs and expenses	(150.6)	(227.0)	76.4	(34)%
Operating income	118.0	42.0	76.0	181 %
Operating income margin	44 %	16 %	28 %	175 %
Net Income	67.6	18.0	49.6	276 %
Net Cash Provided by Operating Activities	172.3	16.0	156.3	977 %

### Unaudited Combined Statements of Comprehensive Income for the three months ended March 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
<b>Revenues</b>				
Electricity sales - contracts	\$ 117,801	\$ 10,248	\$ (3,767)	\$ 124,282
Electricity sales - spot market	12,112	—	—	12,112
Natural gas sales	129,379	—	—	129,379
Natural gas sales - transportation	2,333	—	—	2,333
Other sales	505	—	—	505
<b>Total revenues</b>	<b>262,130</b>	<b>10,248</b>	<b>(3,767)</b>	<b>268,611</b>
<b>Operating costs and expenses</b>				
Cost of sales - electricity purchases and fuel costs used for generation	(30,040)	(139)	3,767	(26,412)
Costs of revenues – fuel and related costs used for generation	(53,387)	—	—	(53,387)
Costs of revenues – fuel purchased for resale and related costs	(81,366)	—	—	(81,366)
Costs of revenues – transmission charges	(4,324)	—	—	(4,324)
Costs of revenues – gain on derivative financial instruments	51,309	—	—	51,309
Operating, general and maintenance expense	(20,274)	(1,168)	—	(21,442)
Depreciation and amortization	(12,118)	(2,903)	—	(15,021)
<b>Total operating costs and expenses</b>	<b>(150,200)</b>	<b>(4,210)</b>	<b>3,767</b>	<b>(150,643)</b>
<b>Operating income</b>	<b>111,930</b>	<b>6,038</b>	<b>—</b>	<b>117,968</b>
<b>Other (expenses) income</b>				
Interest expense - net	(11,566)	(3,962)	—	(15,528)
Equity participation in investment in affiliate	3,450	—	—	3,450
Other expense, net	(3,286)	16	—	(3,270)
Exchange loss, net	(3,658)	81	—	(3,577)
<b>Income before income tax expense</b>	<b>96,870</b>	<b>2,173</b>	<b>—</b>	<b>99,043</b>
Income tax expense	(31,448)	—	—	(31,448)
<b>Net income</b>	<b>\$ 65,422</b>	<b>\$ 2,173</b>	<b>\$ —</b>	<b>\$ 67,595</b>

**Relevant Results First Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>3</sup>**
**Executive Summary**

Santo Domingo, Dominican Republic, June 30, 2023 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended March 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. In February 2023 AES España B.V. changed its name to AES España B.V.

**Summary of Financial Results**

AES España B.V.. and it's Subsidiaries AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$66 million for the YTD 2023, increased 291% compared to the same period of 2022. Revenues decrease by \$(7) million (3)% 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	262.1	269.0	(6.9)	(3)%
Operating costs and expenses	(150.3)	(227.0)	76.7	(34)%
Operating income	111.8	42.0	69.8	166 %
Operating income margin	43 %	16 %	27 %	174 %
Net Income	66.0	16.9	49.1	291 %
Net Cash Provided by Operating Activities	170.8	16.0	154.8	968 %

<sup>3</sup> 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 First Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>4</sup>

### Analysis of Financial Results

**Table 3: Financial results for the first quarter 2023 and 2022.**

	YTD	
	2023	2022
	(Millions of US\$)	
<b>Revenues</b>	<b>262.1</b>	<b>269.0</b>
Electricity sales - Contracts	117.8	155.0
Electricity sales - spot market	12.1	4.0
Natural Gas Sales	131.7	109.0
Other Sales	0.5	1.0
<b>Operating Costs and Expenses</b>	<b>(150.3)</b>	<b>(227.0)</b>
Cost of sales - electricity purchases and fuel costs used for generation	(87.8)	(123.0)
Cost of sales - fuel and fuel related costs purchased for resale	(30.1)	(70.0)
Operating, maintenance and general expenses	(20.3)	(21.0)
Depreciation and amortization	(12.1)	(13.0)
<b>Other Income (expense)</b>	<b>(15.1)</b>	<b>(13.0)</b>
Interest expense, net	(11.6)	(9.0)
Equity participation in investment in affiliate	3.5	1.0
Other expense, net	(3.3)	(1.0)
Exchange loss, net	(3.7)	(4.0)
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>170.8</b>	<b>17.3</b>
(Decrease) increase in accounts payable	(58.9)	21.4
Decrease (increase) in accounts receivable	136.3	(4.6)
Decrease (increase) in inventories	2.8	(15.0)
Increase in other assets	(1.9)	(23.0)
Positive adjustment	26.5	21.6
Net income	66.0	16.9
<b>Free Cash Flow</b>	<b>156.8</b>	<b>12.0</b>
Net Cash Provided by Operating Activities	170.8	16.0
(Less) Maintenance and environmental CAPEX	(14.0)	(4.0)

<sup>4</sup> 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 First Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>6</sup>**

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

- **Revenues**

Decrease (3)% to \$262.1 million in 2023. The variation of \$(6.9) million, compared to the prior year, was mainly driven by decrease of:

- \$(37.2) million in lower volume sales due to termination lower generation, partially offset by \$8.1 in spot market energy sales due to higher must run compensation.
- \$22.7 million in higher natural gas sales to third parties due to increase in volume sales and higher sales price as a consequence of the international LNG prices.

- **Operating Costs and Expenses**

Decrease (34)% to \$150.3 million. The variance of \$76.7 million when compared to the same period of 2022 was mainly due to decrease of:

- \$35.2 million lower in electricity purchases to fulfill contracts due to lower demand from Distros for termination PPA and lower fuel cost used due to lower generation.
- \$39.9 million in fuel purchased for resale due to \$(7.3) million by higher prices of LNG offset by derivatives instruments related to agreement signed with supplier by \$47.2 million, and
- \$0.7 million in operating, maintenance and general expenses higher costs associated mainly with salaries cost \$0.9M.

- **Other Income (Expense)**

Increased 16% to \$15.1 million in 2023. The variation of \$2.1 million, compared to the prior year, was mainly driven by increases of:

- \$(2.3) million in other expense mainly due to write off spare parts due to major maintenance in Andres
- \$(2.6) million in interest expense, net mainly higher interest, partially offset by
- \$2.5 million in equity participation in investment in affiliate

- **Net Cash Provided by Operating Activities**

Increase from \$17.3 million in 2022 to \$170.8 million in 2023. The variation of \$153.5 million was primarily driven by:

- Decrease in accounts payable by \$(80.3) million mainly due to higher vendors payments, by purchases energy, services and LNG.
- Positive impact in inventory and other assets by \$17.8 million related to purchases LNG and others.
- Positive net income by \$49.1 million mostly to the drivers discussed above.
- Positive impact in accounts receivable by \$140.9 million mainly due to increase in collection 2023.
- Positive impact by \$4.9 million increase in non-cash adjustments to net income.

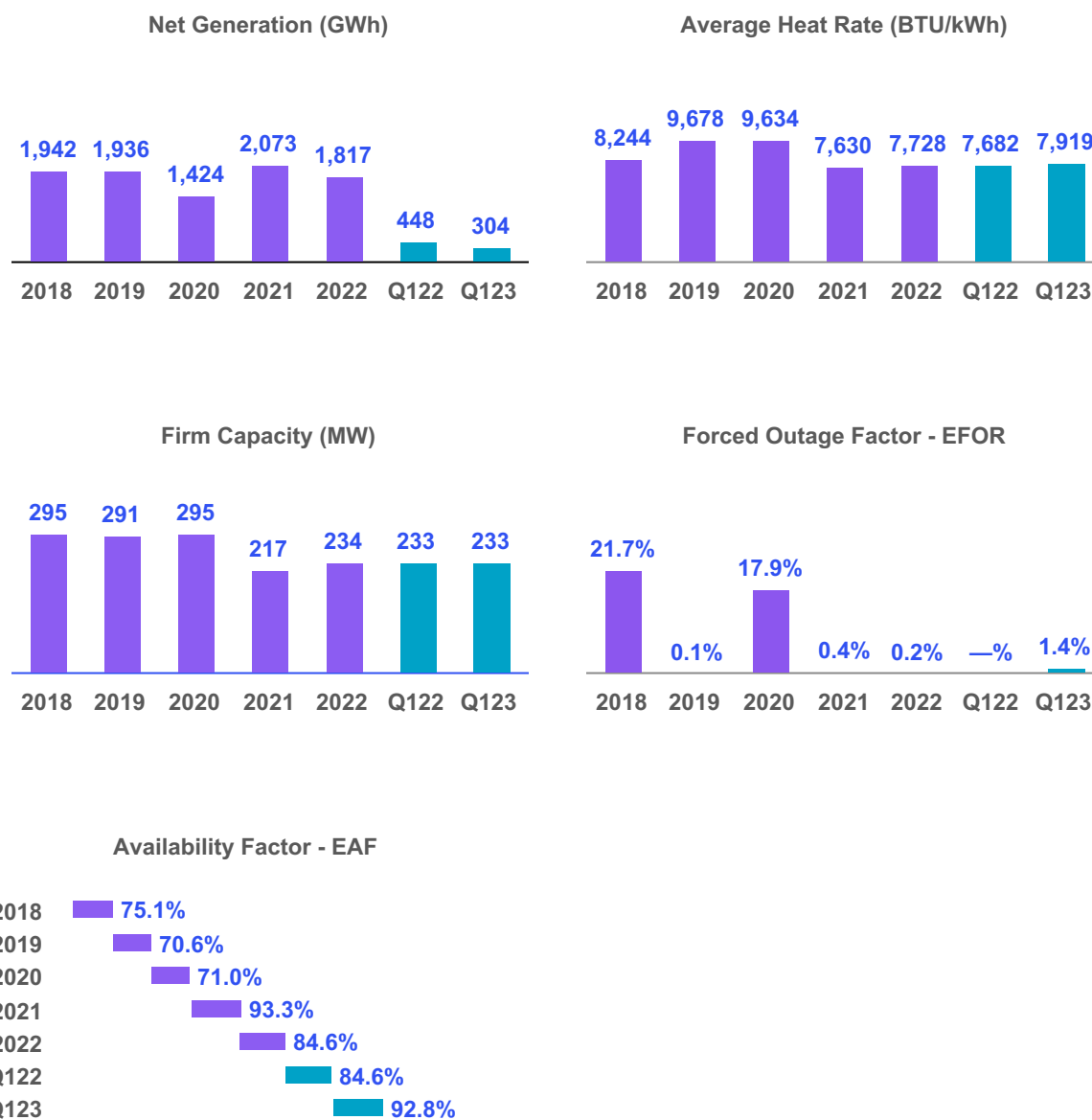
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<sup>5</sup> The accompanying combined financial results include the accounts of AES España B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.

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

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

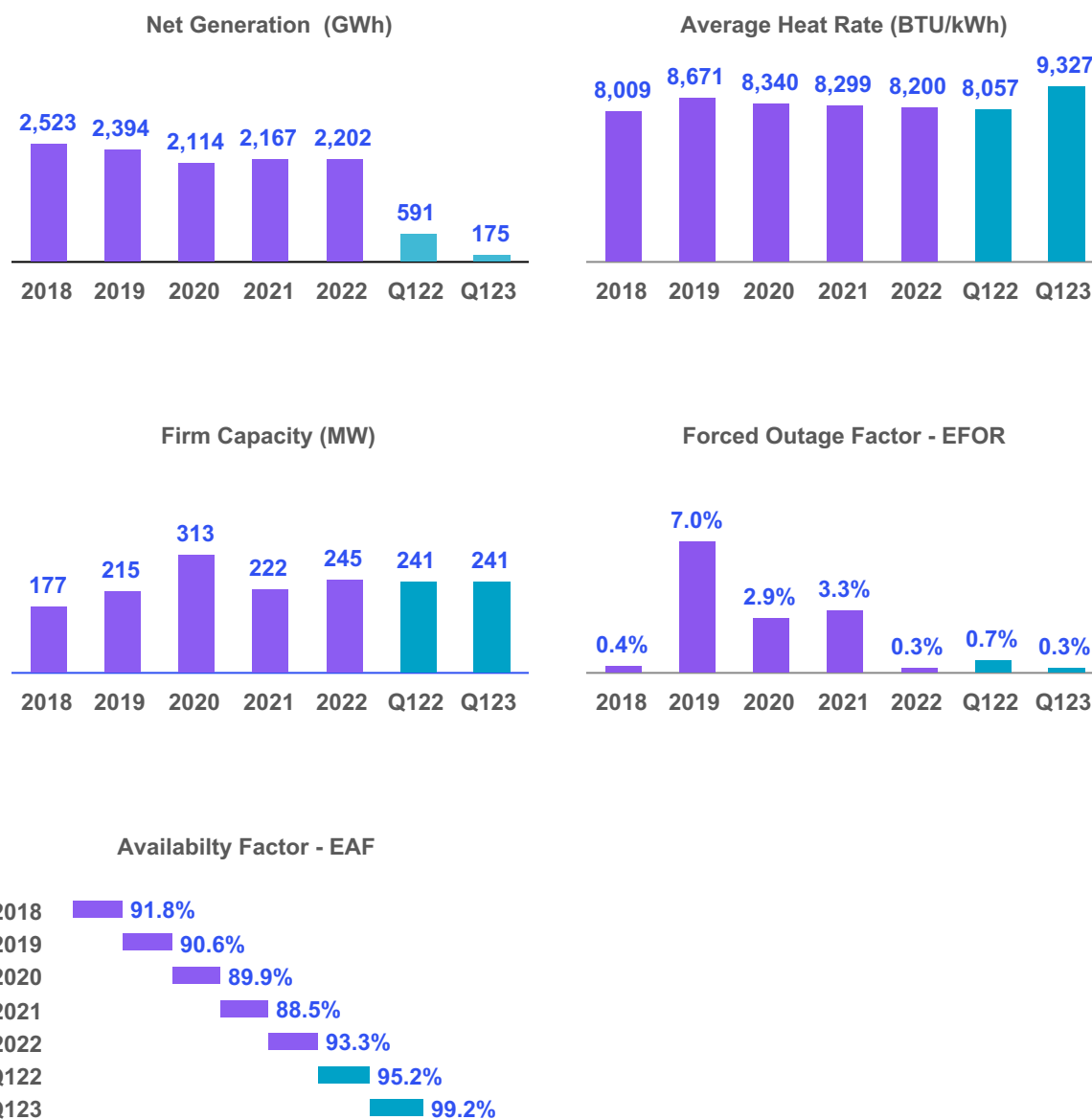
Table 4: Summary of Key Operating Metrics



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

### Executive Summary

Santo Domingo, Dominican Republic, June 30, 2023 ADRE announced its financial results for the quarter ended March 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 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 activity of ADRE is the operation and administration 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.

### Summary of Financial Results<sup>6</sup>

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

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenues	10.2	2.3	7.9	343.5 %
Operating costs and expenses	(4.2)	(0.8)	(3.4)	425.0 %
Operating income	6.0	1.5	5.0	300.0 %
Operating income margin	58.8 %	65.2 %	(6.4)%	(9.8)%
Net Income	1.6	1.1	0.5	45.5 %
Net Cash Provided (used in) by Operating Activities	1.9	(1.3)	3.2	(246.2)%

<sup>6</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 First Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries<sup>7</sup> "ADRE"

### Analysis of Financial Results

**Table 7: Financial results for the first quarter 2023 and 2022.**

	YTD	
	2023	2022
	(Millions of US\$)	
<b>Revenues</b>	<b>10.2</b>	<b>2.3</b>
Electricity sales - Contracts	10.2	2.3
<b>Operating Costs and Expenses</b>	<b>(4.2)</b>	<b>(0.8)</b>
Cost of sales - electricity purchases and fuel costs used for generation	(0.1)	(0.1)
Cost of sales - fuel and fuel related costs purchased for resale	—	—
Operating, maintenance and general expenses	(1.2)	(0.2)
Depreciation and amortization	(2.9)	(0.5)
<b>Other Expense</b>	<b>(3.9)</b>	<b>(0.4)</b>
Other expense, net	(4.0)	(0.4)
Exchange loss, net	0.1	—
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>1.9</b>	<b>(1.3)</b>
Decrease in accounts payable	(3.0)	(1.4)
(Increase) decrease in accounts receivable	1.9	(1.4)
Decrease in other assets	(2.9)	—
Positive adjustment	4.3	0.4
Net income	1.6	1.1
<b>Free Cash Flow</b>	<b>1.9</b>	<b>(1.3)</b>
Net Cash Provided by Operating Activities	1.9	(1.3)
(Less) Maintenance and environmental CAPEX	—	—

<sup>7</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 First Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries<sup>8</sup> "ADRE"**

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

- **Revenues**

Increased 343% to \$10.2 million. This \$7.9 million variance during 2023 corresponds to a higher volume of energy sold, 98 GWh on 2023 compared to 26 GWh on 2022. This variance is mainly driven by the additional combined generation of 70 GWh supplied by Santanasol and Agua Clara.
- **Operating Costs and Expenses**

Increased 425% to \$4.2 million. This \$3.4 million variance is mainly driven by the following concepts:

  - i) \$2.4 million of higher depreciation expenses related to the generation assets acquired; and
  - ii) \$1.0 million increase of operating, maintenance and general expenses. This increase corresponds to \$0.7 million of contractual services related to maintenance expenses and, \$0.3 million of higher insurance expenses.
- **Other Expense**

Increased 875% to \$4.0 million. This \$3.5 million variance during 2023 is mainly driven by higher interest expense related to the \$120 million loan entered on August 2022 with third parties.
- **Net Cash Provided by Operating Activities**

Increased \$3.2 million from (\$1.3) million in 2022 to \$1.9 million in 2023. This variance was mainly driven by:

  - i) Negative impact in accounts payable by (\$1.6) million due to higher payments to suppliers.
  - ii) Positive impact of \$3.3 million in receivables as result of higher collections during 2023
  - iii) Net negative impact from other assets by (\$2.9) million.
  - iv) Net positive impact of \$3.9 million from operating adjustments to reconcile operating activities, and
  - v) Net income increase of \$0.5 million over the same period of 2022.
- **Free Cash Flow**

Increased by \$2.7 million from (\$1.3) million to \$1.4 million, mainly due to an increase in net cash provided by operating activities explained above.

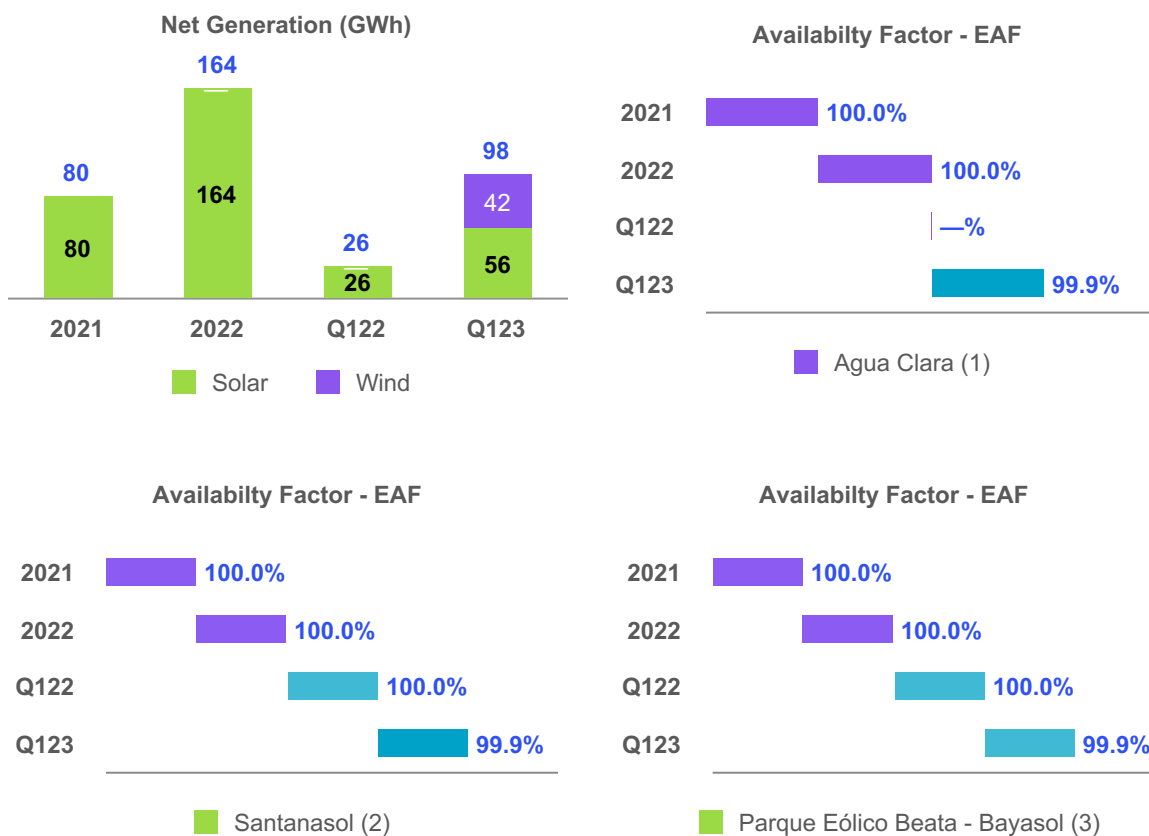
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<sup>8</sup> The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and three renewable projects in the development stage, IE DR Projects I, S.R.L., IE 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 First Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries<sup>9</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>9</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 First Quarter 2023

### Financial Summary

### Financial Debt Summary

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

Financial Debt - March 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	36.00	3.40%	Jun. 2027	Quarterly	
Andres DR	Scotiabank	7.4	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	11.5	4.00%	Jun. 2028	Quarterly	
Andres DR	BHD	6.0	7.85%	Mar. 2024	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>10</sup>	BHD	38.2	3.25%	Sep. 2029	Quarterly	
AES Dominicana Renewable Energy, S.A. <sup>10</sup>	Banco Popular	120.0	3.00%	Feb. 2025	Quarterly	
	<b>Total</b> <sup>11</sup>	<b>\$ 804.1</b>				

**Table 5: Summary of International & Local Ratings**<sup>12</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

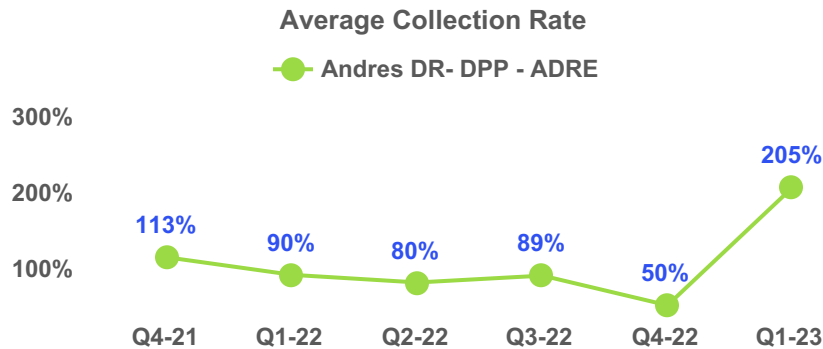
<sup>10</sup> This debt is excluded for the calculation of financial metrics under the indenture, as ADRE has been declared an unrestricted subsidiary

<sup>11</sup> Excluding deferred financing cost and discount

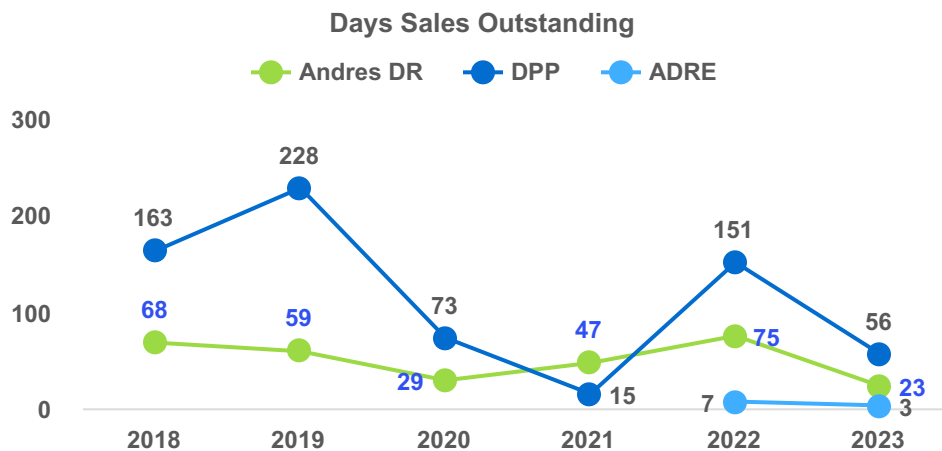
<sup>12</sup> Research Updated: May 17, 2023

## Relevant Results First Quarter 2023

### Collections <sup>13</sup>



As of March 31, 2023 the average collection rate for was 205% compared to 90% as of December 31, 2022.



As of March 31, 2023, Andres DR accounts receivable had a 23 days of sales outstanding ("DSO"), and DPP had a 56 DSO compared to 75 and 151, respectively as of December 31, 2022. ADRE had 3 days DSO in 2023 compared with 7 days as of December 31, 2022.

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

**Relevant Results First 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 March 31, 2023 and December 2022**
*(Expressed in thousands of dollars of the United States of America)*

	2023	2022
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 159,906	\$ 76,581
Accounts receivables trade, net	159,702	282,228
Accounts receivables form related parties	32,985	13,222
Interests receivable from related party	124	124
Account receivables for financial lease	466	454
Contracts assets	2,259	1,692
Inventories, net	44,130	46,890
Other financial assets	40,448	33,183
Other non-financial assets	3,678	4,545
<b>Total current assets</b>	<b>443,698</b>	<b>458,919</b>
<b>Non-current assets:</b>		
Property, plant and equipment, net	910,234	917,893
Intangible assets, net	48,194	48,366
Contracts assets	16,330	15,306
Account receivables for financial lease	5,422	5,872
Right-of-use assets, net	9,221	9,353
Investment in affiliate	65,584	63,587
Other financial assets	1,608	1,705
Other non-financial assets	5,540	2,990
<b>Total non-current assets</b>	<b>1,062,133</b>	<b>1,065,072</b>
<b>Total assets</b>	<b>\$ 1,505,831</b>	<b>\$ 1,523,991</b>

## Relevant Results First 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 March 31, 2023 and December 2022

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

	2023	2022
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Account payable suppliers and other liabilities	\$ 105,414	\$ 108,415
Account payable to related parties	21,231	52,379
Line of credit payable	—	75,000
Loans and interest payable	22,081	16,012
Income tax payable	44,703	22,502
Lease liabilities	1,084	1,147
Other financial liabilities	—	—
<b>Total current liabilities</b>	<b>194,513</b>	<b>275,455</b>
<b>Non-current liabilities:</b>		
Bonds payable, net	554,544	554,289
Loans payable non-current, net	219,768	221,558
Deferred income tax, net	94,153	95,923
Lease liabilities	8,618	8,710
Other financial liabilities	310	349
Other non-financial liabilities	13,820	13,781
<b>Total non-current liabilities</b>	<b>891,213</b>	<b>894,610</b>
<b>Total liabilities</b>	<b>1,085,726</b>	<b>1,170,065</b>
<b>Stockholders' equity:</b>		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,863	272,846
Restricted retained earnings	22,485	22,607
Accumulated deficit	(1,069)	(68,781)
Other comprehensive income	5,766	7,198
<b>Subtotal</b>	<b>420,039</b>	<b>353,864</b>
Non-controlling interest	66	62
<b>Total stockholders' equity</b>	<b>420,105</b>	<b>353,926</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 1,505,831</b>	<b>\$ 1,523,991</b>



**Relevant Results First 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 three months ended March 31, 2023 and 2022**
*(Expressed in thousands of dollars of the United States of America)*

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Electricity sales - contracts	\$ 124,282	\$ 155,534
Electricity sales - spot market	12,112	3,851
Natural gas sales	129,379	106,991
Natural gas transportation sales	2,333	2,187
Other sales	505	584
<b>Total revenues</b>	<b>268,611</b>	<b>269,147</b>
<b>Operating costs and expenses</b>		
Costs of revenues – electricity purchases	(26,412)	(35,299)
Costs of revenues – fuel and related costs used for generation	(53,387)	(81,344)
Costs of revenues – fuel purchased for resale and related costs	(81,366)	(74,041)
Costs of revenues – transmission charges	(4,324)	(7,051)
Costs of revenues – gain on derivative financial instruments	51,309	4,150
Operating, general and maintenance expense	(21,442)	(20,921)
Depreciation and amortization	(15,021)	(12,720)
<b>Total operating costs and expenses</b>	<b>(150,643)</b>	<b>(227,226)</b>
<b>Operating income</b>	<b>117,968</b>	<b>41,921</b>
<b>Other (expenses) income</b>		
Interest expense - net	(15,528)	(8,641)
Equity participation in investment in affiliate	3,450	625
Other expense, net	(3,270)	(1,203)
Exchange loss, net	(3,577)	(4,144)
<b>Income before income tax expense</b>	<b>99,043</b>	<b>28,558</b>
Income tax expense	(31,448)	(10,364)
<b>Net income</b>	<b>\$ 67,595</b>	<b>\$ 18,194</b>

**Relevant Results First 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 three months ended March 31, 2023 and 2022**
*(Expressed in thousands of dollars of the United States of America)*

	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 67,595	\$ 18,194
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	14,087	11,640
Amortization of intangible assets	725	282
Amortization of right-of-use assets	209	798
Lease interest, net	128	4
Derivative financial instruments non realized	(7,309)	(4,150)
Income tax expense	31,448	10,364
Amortization of deferred financing costs	635	364
Allowance for doubtful accounts	(70)	202
Loss on retirement of property, plant and equipment	3,329	1,203
Gain on sale of disposals of property, plant and equipment	(64)	—
Equity participation in investment in affiliate	(3,450)	(625)
Stock-based compensation	57	30
Interest expense, net	14,770	8,277
Exchange loss, net	3,577	4,144
<b>Changes in operating assets and liabilities:</b>		
Increase in accounts receivable	122,527	(19,995)
Decrease (increase) in accounts receivable related parties	15,652	13,690
Decrease in other accounts receivable related parties	—	—
Increase in inventories	2,760	(14,504)
Decrease in other assets	(3,228)	(21,282)
Increase in contracts assets	(1,592)	(1,620)
Increase (decrease) in accounts payable suppliers and other liabilities	3,421	(934)
(Decrease) increase in accounts payable related parties	(67,288)	21,310
(Decrease) increase in other liabilities	1,522	(486)
Interest received	1,547	871
Interest paid	(9,631)	(4,824)
Income tax paid	(19,145)	(7,050)
<b>Net cash provided by operating activities</b>	<b>172,212</b>	<b>15,903</b>
<b>Carried forward....</b>	<b>\$ 172,212</b>	<b>\$ 15,903</b>

**Relevant Results First 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 three months ended March 31, 2023 and 2022**
*(Expressed in thousands of dollars of the United States of America)*

	<b>2023</b>	<b>2022</b>
<b>Brought forward...</b>	<b>\$ 172,212</b>	<b>\$ 15,903</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(13,066)	(5,045)
Advance payments for the acquisition of property, plant and equipment	(4,617)	(330)
Acquisition of intangible assets	(58)	—
Restricted cash	—	(6)
<b>Net cash used in investing activities</b>	<b>(17,741)</b>	<b>(5,381)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from line of credit	30,000	—
Proceeds from new loans	6,000	5,000
Payment of line of credit	(105,000)	—
Penalty payment on early extinguishment of debt	(1,982)	(1,902)
Dividends paid	—	(28,684)
Payments of deferred financing costs	—	(66)
Acquisition of property, plant and equipment	(6)	(751)
Payment of lease liabilities	(158)	(156)
<b>Net cash provided used by financing activities</b>	<b>(71,146)</b>	<b>(26,559)</b>
Net (decrease) increase in cash and cash equivalents	83,325	(16,037)
Cash and cash equivalents at the beginning of the year	76,581	83,362
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 159,906</b>	<b>\$ 67,325</b>

## Relevant Results First Quarter 2023

### 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)