

The logo for AES Dominicana features the lowercase letters 'aes' in a stylized, rounded 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.

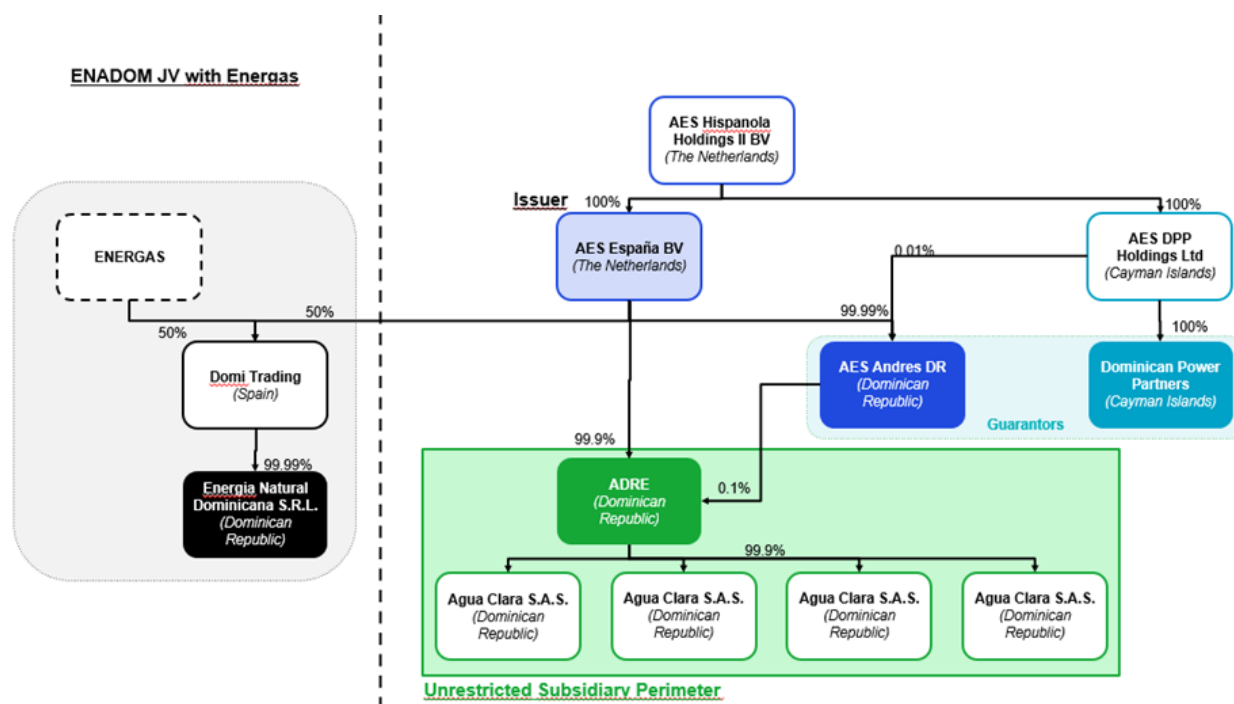
# aes Dominicana

## Relevant Results Second 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 Second Quarter 2023

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

(Millions of US\$)	QTD 2023	QTD 2022	Variance	Var %
Revenues	370.7	367.9	2.8	1 %
Operating costs and expenses	(281.2)	(330.0)	48.8	(15)%
Operating income	89.5	37.9	51.6	136 %
Operating income margin	24 %	10 %	14 %	140 %
Net income	46.8	23.6	23.2	98 %
Net cash used in operating activities	(81.4)	(13.9)	(67.5)	486 %

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenues	639.3	637.5	1.8	— %
Operating costs and expenses	(431.9)	(557.0)	125.1	(22)%
Operating income	207.4	80.5	126.9	158 %
Operating income margin	32 %	13 %	19 %	146 %
Net income	114.4	42.0	72.4	172 %
Net cash provided by operating activities	90.9	2.0	88.9	4445 %

### Unaudited Combined Statements of Comprehensive Income for the six months ended June 30, 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	\$ 336,888	\$ 19,019	\$ (2,585)	\$ 353,322
Electricity sales - spot market	26,238	—	—	26,238
Natural gas sales	254,586	—	—	254,586
Natural gas sales - transportation	3,888	—	—	3,888
Other sales	1,278	—	—	1,278
<b>Total revenues</b>	<b>622,878</b>	<b>19,019</b>	<b>(2,585)</b>	<b>639,312</b>
<b>Operating costs and expenses</b>				
Cost of sales - electricity purchases and fuel costs used for generation	(82,643)	(417)	2,585	(80,475)
Costs of revenues – fuel and related costs used for generation	(171,749)	—	—	(171,749)
Costs of revenues – fuel purchased for resale and related costs	(149,156)	—	—	(149,156)
Costs of revenues – transmission charges	(6,480)	—	—	(6,480)
Costs of revenues – gain on derivative financial instruments	47,391	—	—	47,391
Operating, general and maintenance expense	(38,608)	(2,460)	—	(41,068)
Depreciation and amortization	(24,419)	(5,893)	—	(30,312)
<b>Total operating costs and expenses</b>	<b>(425,664)</b>	<b>(8,770)</b>	<b>2,585</b>	<b>(431,849)</b>
<b>Operating income</b>	<b>197,214</b>	<b>10,249</b>	<b>—</b>	<b>207,463</b>
<b>Other (expenses) income</b>				
Interest expense - net	(20,236)	(7,919)	—	(28,155)
Equity participation in investment in affiliate	7,180	—	—	7,180
Other expense, net	(3,339)	(36)	—	(3,375)
Exchange loss, net	(3,681)	85	—	(3,596)
<b>Income before income tax expense</b>	<b>177,138</b>	<b>2,379</b>	<b>—</b>	<b>179,517</b>
Income tax expense	(62,504)	(2,622)	—	(65,126)
<b>Net income</b>	<b>\$ 114,634</b>	<b>\$ (243)</b>	<b>\$ —</b>	<b>\$ 114,391</b>

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

### Executive Summary

Santo Domingo, Dominican Republic, September 29, 2023 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended June 30, 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 its Subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$48.6 million for the second quarter 2023, increased 110% compared to the same period of 2022. Revenues decreased by \$(4.7) million (1)% in the second quarter of 2023 compared to the same period of 2022.

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

(Millions of US\$)	QTD 2023	QTD 2022	Variance	Var %
Revenues	360.8	365.5	(4.7)	(1)%
Operating costs and expenses	(275.4)	(328.8)	(53.4)	(16)%
Operating income	85.4	36.7	(58.1)	133 %
Operating income margin	24 %	10 %	14 %	137 %
Net income	48.6	23.1	25.5	110 %
Net cash used in operating activities	(93.5)	(13.9)	(79.6)	573 %

AES España B.V.. and its subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$114.6 million for the YTD 2023, increased 184% compared to the same period of 2022. Revenues decrease by \$(10) million (2)% 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	622.9	632.8	(9.9)	(2)%
Operating costs and expenses	(425.7)	(555.0)	(129.3)	(23)%
Operating income	197.2	77.8	(139.2)	153 %
Operating income margin	32 %	12 %	19 %	158 %
Net income	114.6	40.3	74.3	184 %
Net cash provided by operating activities	77.3	2.0	75.3	3765 %

**Relevant Results Second 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 second quarter 2023 and 2022. and the six months ended June 30, 2023 and 2022.**

	QTD		YTD	
	2023	2022	2023	2022
	(Millions of US\$)		(Millions of US\$)	
<b>Revenues</b>	<b>360.8</b>	<b>365.5</b>	<b>622.9</b>	<b>632.8</b>
Electricity sales - contracts	219.1	190.4	336.9	344.1
Electricity sales - spot market	14.1	12.3	26.2	16.3
Natural Gas Sales	126.8	162.0	258.5	271.0
Other Sales	0.8	0.8	1.3	1.4
<b>Operating Costs and Expenses</b>	<b>(275.4)</b>	<b>(328.8)</b>	<b>(425.7)</b>	<b>(555.0)</b>
Cost of sales - electricity purchases and fuel costs used for generation	(173.1)	(176.3)	(260.9)	(314.3)
Cost of sales - fuel and fuel related costs purchased for resale	(71.7)	(116.3)	(101.8)	(171.4)
Operating, maintenance and general expenses	(18.3)	(24.8)	(38.6)	(46.4)
Depreciation and amortization	(12.3)	(11.4)	(24.4)	(22.9)
<b>Other Income (expense)</b>	<b>(5.0)</b>	<b>(6.5)</b>	<b>(20.1)</b>	<b>(19.3)</b>
Interest expense, net	(8.7)	(8.5)	(20.2)	(16.6)
Equity participation in investment in affiliate	3.7	3.0	7.2	3.7
Other expense, net	—	(0.1)	(3.4)	(1.3)
Exchange loss, net	—	(0.9)	(3.7)	(5.1)
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>(93.5)</b>	<b>(17.5)</b>	<b>77.3</b>	<b>(0.4)</b>
(Decrease) increase in accounts payable	(29.7)	44.8	(88.6)	66.2
Decrease (increase) in accounts receivable	(58.0)	(42.9)	78.3	(48.0)
Decrease (increase) in inventories	(10.9)	(20.0)	(8.1)	(34.0)
Decrease (increase) in other assets	(58.4)	6.4	(60.3)	(16.7)
Positive (negative) adjustment	14.9	(28.9)	41.4	(8.2)
Net income	48.6	23.1	114.6	40.3
<b>Free Cash Flow</b>	<b>(97.0)</b>	<b>(24.0)</b>	<b>59.8</b>	<b>(12.0)</b>
Net Cash Provided by Operating Activities	(93.5)	(13.9)	77.3	2.0
(Less) Maintenance and environmental CAPEX	(3.5)	(10.1)	(17.5)	(14.0)

**Relevant Results Second Quarter 2023 - AES Andres B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>5</sup>****Key drivers of second quarter results (Q2-2023 vs Q2-2022)****• Revenues**

Decreased (1)% to 360.8 million in 2023. The variation of \$(4.7) million, compared to the prior year, was mainly driven by of:

- Energy: \$28.7 million in higher sales due to price in contracted energy due to new PPA began on February 2023 and \$1.8 million due to higher sales in spot market by higher must run compensation
- LNG: \$(35.2) million in lower natural gas sales to third parties due to higher volumes sold offset by lower sales price as a consequence of the international LNG prices reduction.

**• Operating Costs and Expenses**

Decreased (16)% to \$275 million. The variance of \$53.4 million when compared to the same period of 2022 was mainly due to :

- Energy: \$3.2 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.
- \$44.6 million in lower fuel purchased for resale due to lower prices, included lower gain by \$(25.6M) of instrument derivative LNG market by transaction and agreements signed with customer.
- \$6.5 million in lower operating, maintenance and general expenses mainly due to \$4.1 million in barge rental, lower maintenance expense by \$1.5 million, tax on assets by \$1.4 million. partially offset by salaries and wages by (\$0.3) million.

**• Other Income (Expense)**

Decreased 23% to \$(5.0) million in 2023. The variation of \$1.5 million, compared to the prior year, was mainly driven by decreased of:

- \$0.7 million in higher equity participation in investment in affiliate
- \$(0.2) million in higher interest expense by new debts.
- \$0.9 million in lower exchange loss, net due to the Dominican peso revaluated 2.4%

**• Net Cash Provided by Operating Activities**

Decrease from (\$18) million in 2022 to (\$94) million in 2023. The variation of \$(76) million was primarily driven by:

- Negative impact in accounts receivable by \$(15) million mainly due to increase in sales second quarter 2023.
- Positive impact by \$44 million increase in non-cash adjustments to net income.
- Positive impact in inventory by \$9 and other assets by \$(65) million related to LNG and others.
- Negative impact in accounts payable by \$(75) million mainly due to payments vendors by LNG, prepayments sales LNG from customers, purchases energy and spare parts and services.
- Higher net income by \$26 million mostly to the drivers discussed above.

<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 Second 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 June 30, 2023 vs. YTD June 30, 2022)**

- **Revenues**

Decrease (2)% to \$622.9 million in 2023. The variation of \$(9.9) million, compared to the prior year, was mainly driven by :

- \$(7.2) million in lower volume contract energy sales due to lower generation, partially offset by \$9.9 in higher spot market energy sales due to higher prices and must run compensation.
- \$(12.5) million in natural gas sales to third parties due to lower price as a consequence of the international LNG prices.

- **Operating Costs and Expenses**

Decrease (23)% to \$425.7 million. The variance of \$129.3 million when compared to the same period of 2022 was mainly due to decrease of :

- \$53.4 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.
- \$69.6 million lower fuel purchased for resale by \$48 million due to lower prices of LNG and \$21.6 million of derivatives instruments related to agreement signed.
- \$7.8 million in operating and maintenance expenses mainly related to lower barge rental by \$5.8 million, tax on assets \$2.5M partially offset by increase in salaries wages and benefits by (\$1.2M).

- **Other Income (Expense)**

Increased 4% to \$20.1 million in 2023. The variation of \$0.8 million, compared to the prior year, was mainly driven by increases of:

- \$(2.1) million in other expense mainly due to write off spare parts due to major maintenance in Andres
- \$(3.6) million in interest expense, mainly by new debts acquired, partially offset by
- \$3.5 million in equity participation in investment in affiliate
- \$1.4 million in exchange loss, net due to the Dominican peso revaluated (1.6)%

- **Net Cash Provided by Operating Activities**

Increase from \$0.4 million in 2022 to \$77.3 million in 2023. The variation of \$77.7 million was primarily driven by:

- Decrease in accounts payable by \$(154.8) million mainly due to higher vendors payments, by purchases energy, services and LNG.
- Positive impact in inventory and other assets by \$25.9 million related to purchases LNG and others.
- Positive net income by \$74.3 million mostly to the drivers discussed above.
- Positive impact in accounts receivable by \$126.3 million mainly due to increase in collection 2023.
- Positive impact by \$49.6 million increase in non-cash adjustments to net income.

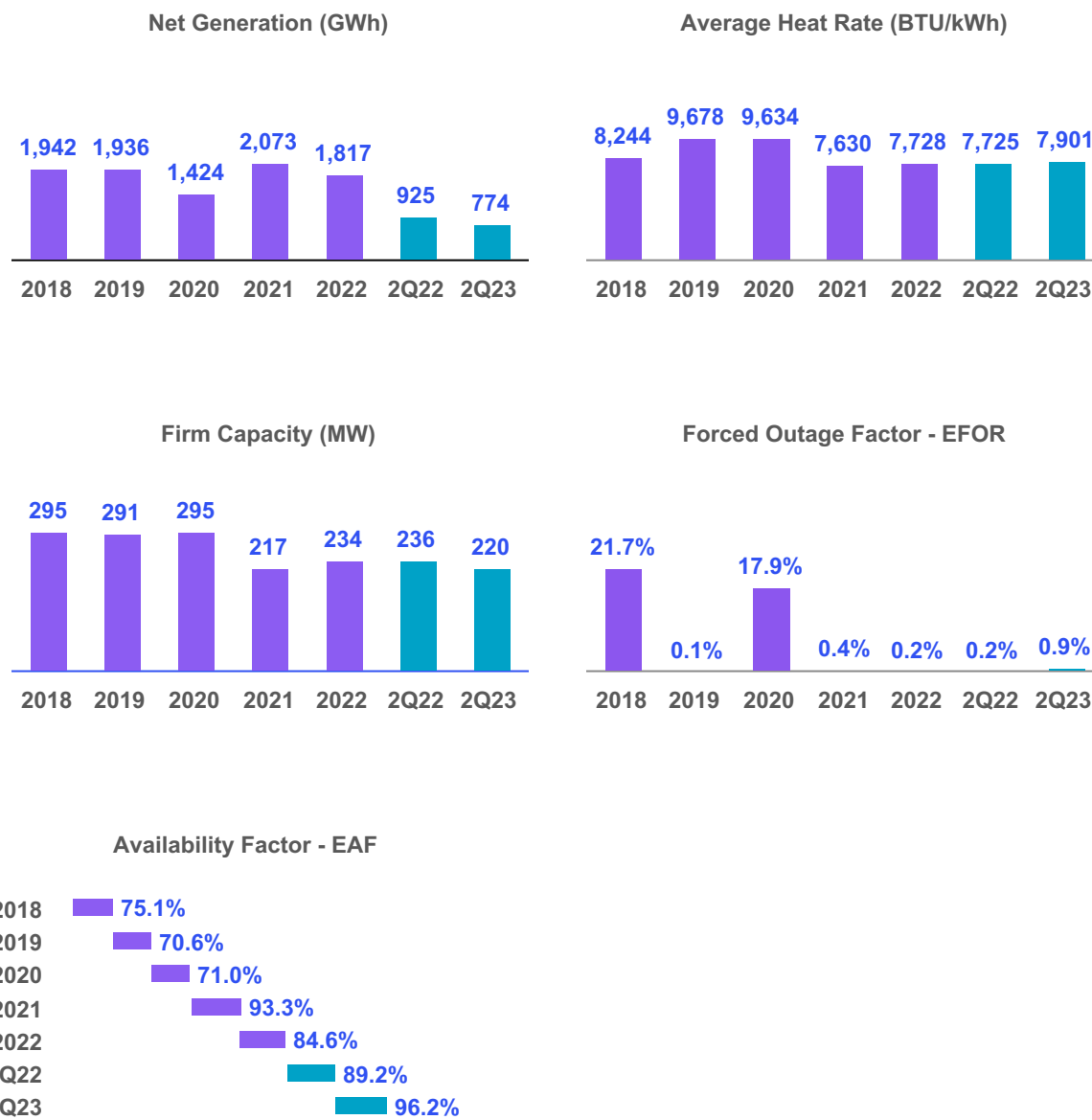
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<sup>4</sup> The accompanying combined financial results include the accounts of AES España B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.

## Relevant Results Second 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

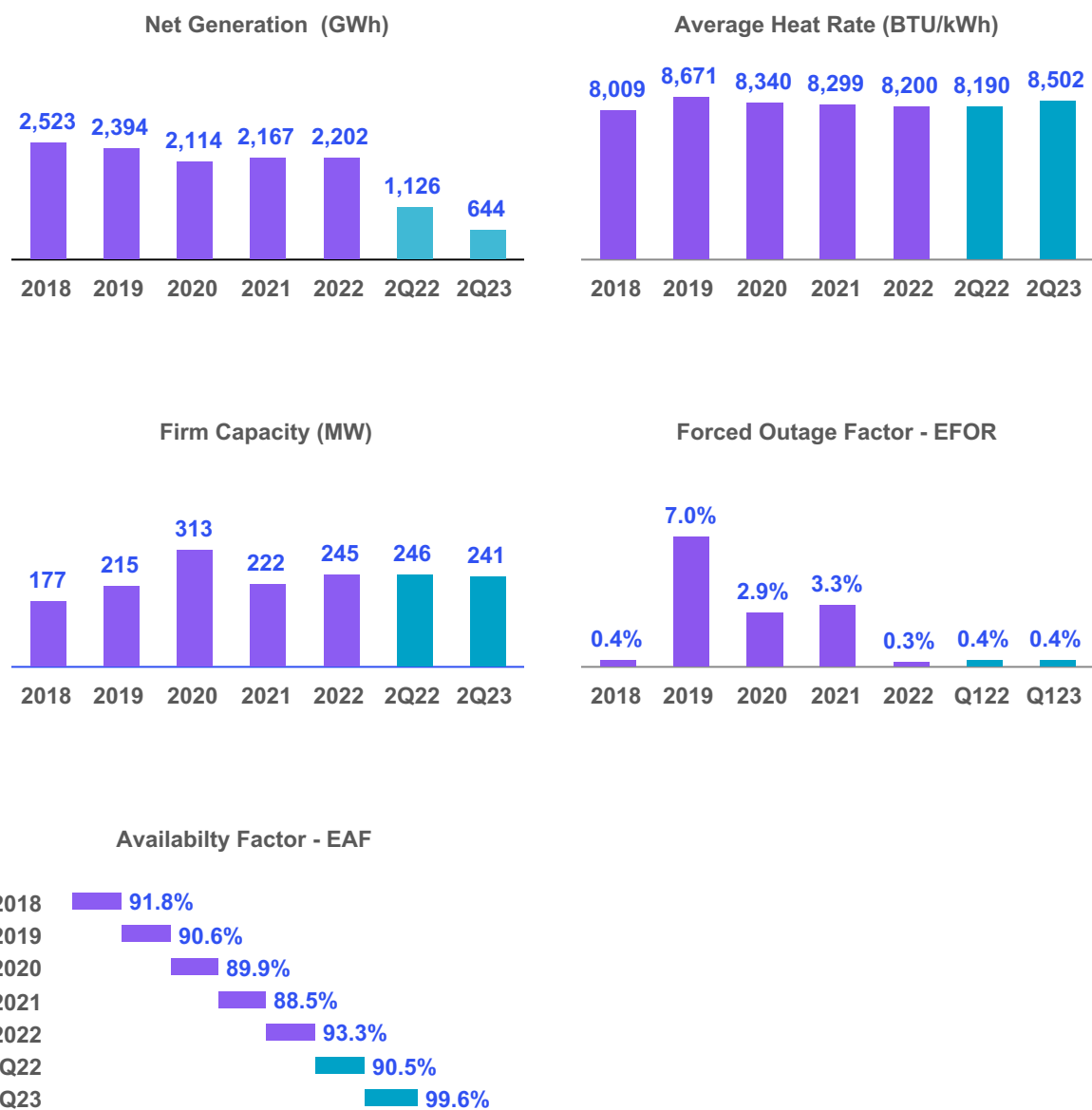




## Relevant Results Second Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

### Operational Results of Dominican Power Partners

Table 5: Summary of Key Operating Metrics



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

### Executive Summary

Santo Domingo, Dominican Republic, September 29, 2023 ADRE announced its financial results for the quarter ended June 30, 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>5</sup>

ADRE and subsidiaries reports a combined net loss of \$(0.2) million for the YTD 2023, decreased (112)% compared to the same period of 2022. Revenues increased by \$19.0 million 304% in the YTD 2023 compared to the same period of 2022.

ADRE and subsidiaries reports a combined net loss of \$(1.9) million for the second quarter 2023, decreased (480)% compared to the same period of 2022. Revenues increased by \$8.8 million 267% in the second quarter of 2023 compared to the same period of 2022.

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

(Millions of US\$)	QTD 2023	QTD 2022	Variance	Var %
Revenues	8.8	2.4	6.4	267 %
Operating costs and expenses	(4.6)	(1.2)	(3.4)	283 %
Operating income	4.2	1.2	3.0	250 %
Operating income margin	47.7 %	50.0 %	(2.3)%	(5)%
Net loss / income	(1.9)	0.5	(2.4)	(480)%
Net Cash Provided by Operating Activities	11.5	3.6	7.9	219 %

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

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenues	19.0	4.7	14.3	304 %
Operating costs and expenses	(8.8)	(2.0)	(6.8)	340 %
Operating income	10.2	2.7	7.0	278 %
Operating income margin	53.7 %	57.4 %	(3.7)%	(6)%
Net loss / income	(0.2)	1.7	(1.9)	(112)%
Net Cash Provided by Operating Activities	13.4	2.4	11.0	458 %

<sup>5</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 Second Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries<sup>7</sup> "ADRE"

### Analysis of Financial Results

**Table 7: Financial results for the second quarter 2023 and 2022 and the six months ended June 30, 2023 and 2022.**

	QTD		YTD	
	2023	2022	2023	2022
	(Millions of US\$)		(Millions of US\$)	
<b>Revenues</b>	<b>8.8</b>	<b>2.4</b>	<b>19.0</b>	<b>4.7</b>
Electricity sales - Contracts	8.8	2.4	19.0	4.7
<b>Operating Costs and Expenses</b>	<b>(4.6)</b>	<b>(1.2)</b>	<b>(8.8)</b>	<b>(2.0)</b>
Cost of sales - electricity purchases	(0.3)	—	(0.4)	(0.2)
Operating, maintenance and general expenses	(1.3)	(0.7)	(2.5)	(0.9)
Depreciation and amortization	(3.0)	(0.5)	(5.9)	(0.9)
<b>Other Expense</b>	<b>(4.1)</b>	<b>(0.6)</b>	<b>(7.8)</b>	<b>(1.1)</b>
Interests expense, net	(4.0)	(0.6)	(7.9)	(1.1)
Exchange loss, net	—	—	0.1	—
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>11.4</b>	<b>3.6</b>	<b>13.4</b>	<b>2.4</b>
Decrease in accounts payable	7.2	10.2	4.2	8.8
(Increase) decrease in accounts receivable	(1.4)	(4.6)	0.4	(6.0)
Decrease in other assets	(0.4)	(3.3)	(3.3)	(3.3)
Positive adjustment to reconcile net income	5.8	0.8	10.2	1.2
Net loss / income	(1.9)	0.5	(0.2)	1.7
<b>Free Cash Flow</b>	<b>11.3</b>	<b>3.6</b>	<b>13.1</b>	<b>2.4</b>
Net Cash Provided by Operating Activities	11.5	3.6	13.4	2.4
(Less) Maintenance and environmental CAPEX	(0.2)	—	(0.3)	—

<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 Second Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries<sup>10</sup> "ADRE"**

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**Key drivers of second quarter results (Q2 2023 vs Q2 2022)**

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

- **Revenues**  
Increased 267% from \$2.4 million in Q2 2022 to \$8.8 million in Q2 2023. This variance of \$6.4 million during Q2 2023 corresponds to a higher volume of energy sold, 87 GWh during Q2 2023 compared to 27 GWh during Q2 2022.
- **Operating Costs and Expenses**  
Increased 283% from (\$1.2) million in Q2 2022 to \$4.6 million in Q2 2023. This increase of \$3.4 million is mainly driven by the following concepts:
  - i) An increase of \$2.5 million of the depreciation expense associated with the generation assets acquired; and
  - ii) An increase of \$0.9 million on: i) operating, maintenance and general expenses, on insurance, property tax, salaries and contractual services and ii) electricity purchase for own consumption.
- **Other Expense**  
Increased 567% from (\$0.6) million in Q2 2022 to \$4.1 million in Q2 2023. This \$3.5 million variance is mainly driven by:
  - i) Higher interest expense by \$3.4 million related to the \$120 million loan, executed on August 2022.
  - ii) A foreign exchange currency loss of \$0.1 million mainly due to the conversion effect over the financial position of the Company.
- **Net Cash Provided by Operating Activities**  
For the second quarter of 2023 the operating activities provided a net cash balance of \$11.9 million, an increase of \$8.7 million over Q2 2022. This variance was primarily driven by:
  - i) Lower net income by (\$2.4) million,
  - ii) Higher payments to vendors by (\$2.7) million, resulting from invoices booked on Q1 2023,
  - iii) Higher interest payments, by (\$0.8) million under intercompany loans, offset with
  - iv) Higher collections, by \$3.1 million, of accounts receivables and \$2.9 million with related parties
  - v) Positive net impact of 2.9 million from other assets
  - vi) Positive impact of \$5.7 million as result of the positive operating adjustments to reconcile operating activities.
- **Free Cash Flow**  
Increased by \$8.5 million from \$3.2 million during Q2 2022 to \$11.7 million in Q2 2023, due to the cash provided by operating activities less (\$0.2) million of maintenance CAPEX.

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

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**Key drivers results (YTD June 30, 2023 vs. YTD June 30, 2022)**

- **Revenues**

Increased 304% from \$4.7 million in Q2 2022 to \$19.0 million to Q2 2023. This \$14.3 million variance during 2023 corresponds to a higher volume of energy sold, 183 GWh on 2023 compared to 62 GWh on 2022. This variance is mainly driven by the additional combined generation of 130 GWh supplied by Santanasol and Agua Clara.

- **Operating Costs and Expenses**

Increased 340% from \$2.0 million in Q2 2022 to \$8.8 million Q2 2023. This \$6.8 million variance is mainly driven by the following concepts:

- i) \$5.0 million of higher depreciation expenses related to the generation assets acquired; and
- ii) \$1.8 million increase of operating, maintenance and general expenses. This increase corresponds to \$0.9 million of higher contractual services related to maintenance expenses, \$0.7 million of higher insurance expenses and \$0.2 million from electricity purchases for own consumption.

- **Other Expense**

Increased (609)% from \$1.1 million in Q2 2022 to \$7.8 million in Q2 2023. This \$6.7 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 \$11.0 million from \$2.4 million in 2022 to \$13.4 million in 2023. This variance was mainly driven by:

- i) Lower net income by (\$1.9) million,
- ii) Higher payments to vendors by (\$4.6) million, resulting from invoices booked on Q1 2023,
- iii) Higher interest payments, by (\$0.8) million under intercompany loans, offset with
- iv) Higher collections, by \$6.4 million, of accounts receivables and \$2.9 million with related parties
- v) Positive impact of \$9.0 million as result of the positive operating adjustments to reconcile operating activities.

- **Free Cash Flow**

Increased by \$11 million from \$2.4 in Q2 2022 million to \$13.0 million in Q2 2023, mainly due to an increase in net cash provided by operating activities explained above offset with maintenance to capex by (\$0.3) million.

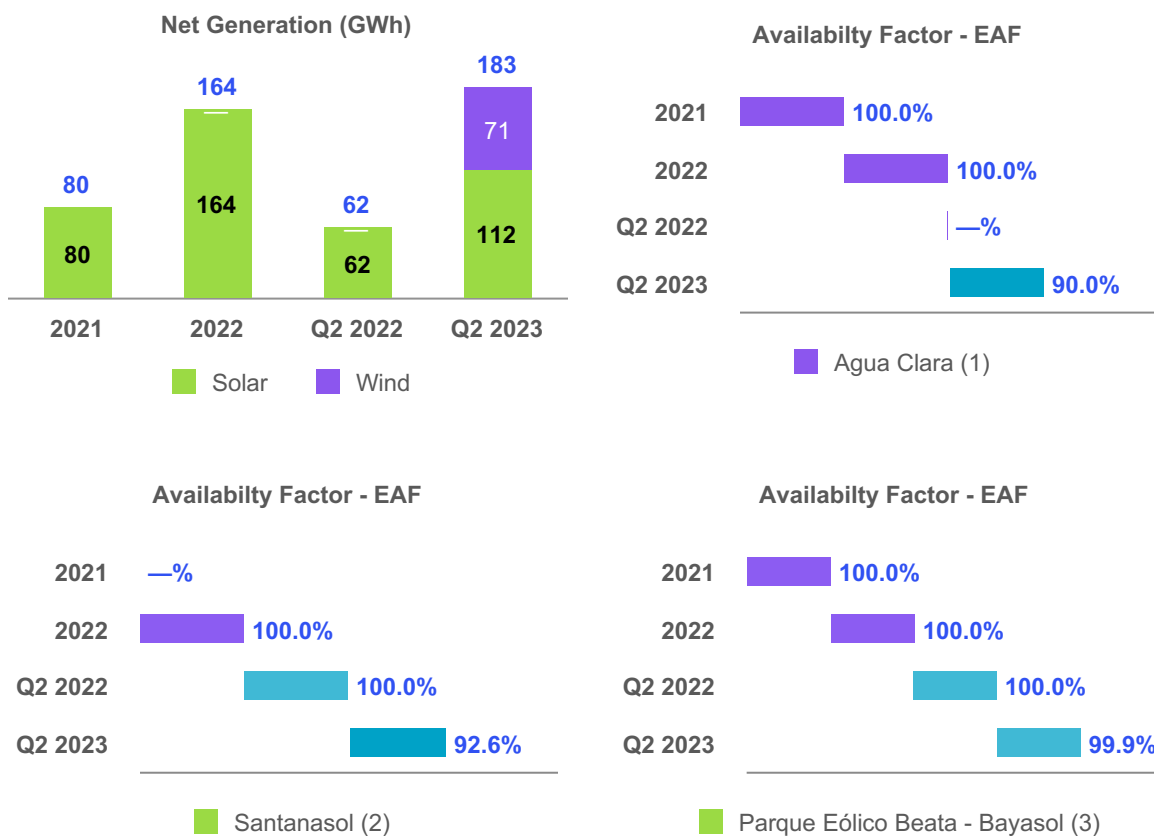
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<sup>8</sup> The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and three renewable projects in the development stage, IE DR Projects I, S.R.L., IE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

### Financial Summary Financial Debt Summary

**Table 9: Summary of Debt Profile of AES Dominicana**

Financial Debt - June 30, 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	32.00	3.40%	Jun. 2027	Quarterly	
Andres DR	Scotiabank	6.8	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	11.3	4.00%	Jun. 2028	Quarterly	
Andres DR	BHD	28.0	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	37.0	8.1%	Sep. 2029	Quarterly	
AES Dominicana Renewable Energy, S.A. <sup>11</sup>	Banco Popular	120.0	8.1%	Feb. 2025	Quarterly	
	<b>Total <sup>11</sup></b>	<b>\$ 820.1</b>				

**Table 10: 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

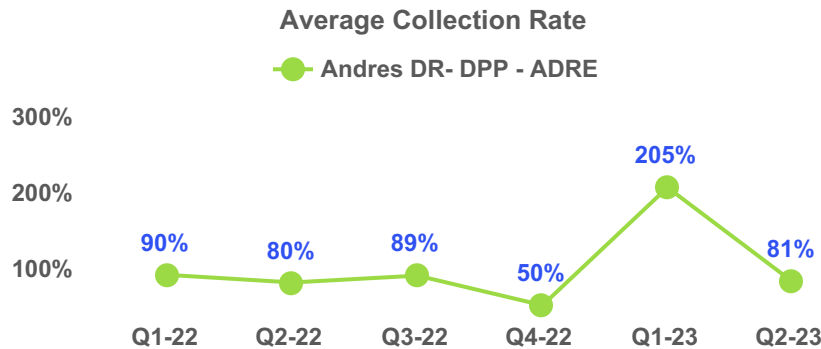
<sup>10</sup> This debt is excluded for the calculation of financial metrics under the indenture, as ADRE has been declared an unrestricted subsidiary

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

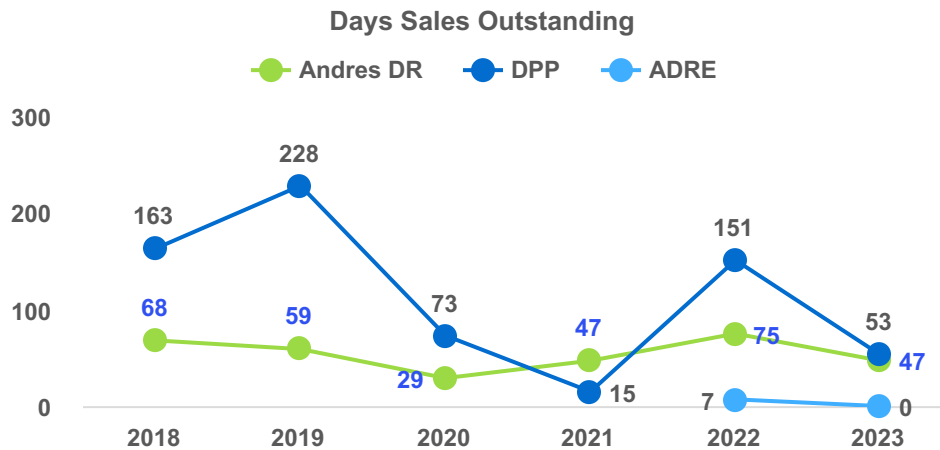
<sup>12</sup> Research Updated: May 17, 2023

## Relevant Results Second Quarter 2023

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



As of June 30, 2023 the average collection rate for was 81% compared to 90% as of December 31, 2022.



As of June 30, 2023, Andres DR accounts receivable had a 47 days of sales outstanding ("DSO"), and DPP had a 53 DSO compared to 75 and 151, respectively as of December 31, 2022. ADRE had 0 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 Second 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 June 30, 2023 and December 31, 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	\$ 113,803	\$ 76,581
Accounts receivables trade, net	208,550	282,228
Accounts receivables form related parties	26,555	13,222
Interests receivable from related party	124	124
Account receivables for financial lease	466	454
Contracts assets	2,448	1,692
Inventories, net	54,949	46,890
Other financial assets	30,903	33,183
Other non-financial assets	61,267	4,545
<b>Total current assets</b>	<b>499,065</b>	<b>458,919</b>
<b>Non-current assets:</b>		
Property, plant and equipment, net	928,237	917,893
Intangible assets, net	47,319	48,366
Contracts assets	16,436	15,306
Account receivables for financial lease	5,952	5,872
Right-of-use assets, net	14,585	9,353
Investment in affiliate	68,381	63,587
Other financial assets	1,622	1,705
Other non-financial assets	5,154	2,990
<b>Total non-current assets</b>	<b>1,087,686</b>	<b>1,065,072</b>
<b>Total assets</b>	<b>\$ 1,586,751</b>	<b>\$ 1,523,991</b>

**Relevant Results Second 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 June 30, 2023 and December 31, 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	\$ 71,562	\$ 108,415
Account payable to related parties	15,559	52,379
Line of credit payable	70,000	75,000
Loans and interest payable	44,151	16,012
Income tax payable	38,104	22,502
Lease liabilities	1,335	1,147
Other financial liabilities	1,012	—
<b>Total current liabilities</b>	<b>241,723</b>	<b>275,455</b>
<b>Non-current liabilities:</b>		
Bonds payable, net	554,762	554,289
Loans payable non-current, net	213,839	221,558
Deferred income tax, net	97,899	95,923
Lease liabilities	13,725	8,710
Other financial liabilities	298	349
Other non-financial liabilities	13,889	13,781
<b>Total non-current liabilities</b>	<b>894,412</b>	<b>894,610</b>
<b>Total liabilities</b>	<b>1,136,135</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	272,881	272,846
Restricted retained earnings	22,362	22,607
Accumulated deficit	30,457	(68,781)
Other comprehensive income	4,853	7,198
<b>Subtotal</b>	<b>450,547</b>	<b>353,864</b>
Non-controlling interest	69	62
<b>Total stockholders' equity</b>	<b>450,616</b>	<b>353,926</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 1,586,751</b>	<b>\$ 1,523,991</b>

**Relevant Results Second 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 six months ended June 30, 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	\$ 353,322	\$ 348,762
Electricity sales - spot market	26,238	16,258
Natural gas sales	254,586	266,648
Natural gas transportation sales	3,888	4,373
Other sales	1,278	1,367
<b>Total revenues</b>	<b>639,312</b>	<b>637,408</b>
<b>Operating costs and expenses</b>		
Costs of revenues – electricity purchases	(80,475)	(94,120)
Costs of revenues – fuel and related costs used for generation	(171,749)	(207,952)
Costs of revenues – fuel purchased for resale and related costs	(149,156)	(197,209)
Costs of revenues – transmission charges	(6,480)	(12,450)
Costs of revenues – gain on derivative financial instruments	47,391	25,828
Operating, general and maintenance expense	(41,068)	(41,488)
Depreciation and amortization	(30,312)	(29,561)
<b>Total operating costs and expenses</b>	<b>(431,849)</b>	<b>(556,952)</b>
<b>Operating income</b>	<b>207,463</b>	<b>80,456</b>
<b>Other (expenses) income</b>		
Interest expense - net	(28,155)	(17,735)
Equity participation in investment in affiliate	7,180	3,668
Other expense, net	(3,375)	(1,340)
Exchange loss, net	(3,596)	(5,066)
<b>Income before income tax expense</b>	<b>179,517</b>	<b>59,983</b>
Income tax expense	(65,126)	(18,185)
<b>Net income</b>	<b>\$ 114,391</b>	<b>\$ 41,798</b>

**Relevant Results Second 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 six months ended June 30, 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	\$ 114,391	\$ 41,798
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	28,355	23,375
Amortization of intangible assets	1,455	423
Amortization of right-of-use assets	502	5,763
Lease interest, net	439	187
Derivative financial instruments non realized	3,911	(25,828)
Income tax expense	65,126	18,185
Amortization of deferred financing costs	1,290	711
Allowance for doubtful accounts	(82)	75
Loss on retirement of property, plant and equipment	3,491	1,637
Gain on sale of disposals of property, plant and equipment	(64)	(272)
Equity participation in investment in affiliate	(7,180)	(3,668)
Stock-based compensation	149	88
Interest expense, net	26,432	17,024
Exchange loss, net	3,596	5,066
<b>Changes in operating assets and liabilities:</b>		
Decrease (increase) in accounts receivable	71,568	(73,775)
Decrease in accounts receivable related parties	8,950	19,956
Increase in inventories	(8,059)	(34,482)
Increase in other assets	(61,654)	(14,413)
Increase in contracts assets	(1,887)	(5,404)
(Decrease) increase in accounts payable suppliers and other liabilities	(25,137)	32,223
(Decrease) increase in accounts payable related parties	(60,484)	36,672
Increase in other liabilities	2,335	5,712
Interest received	3,141	1,571
Interest paid	(26,610)	(18,253)
Income tax paid	(53,081)	(32,677)
<b>Net cash provided by operating activities</b>	<b>90,893</b>	<b>1,694</b>
<b>Carried forward....</b>	<b>\$ 90,893</b>	<b>\$ 1,694</b>

**Relevant Results Second 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 six months ended June 30, 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>\$ 90,893</b>	<b>\$ 1,694</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(50,098)	(14,476)
Advance payments for the acquisition of property, plant and equipment	(2,191)	(1,370)
Acquisition of intangible assets	(96)	—
Asset acquisition, net of cash received	—	(85,666)
Restricted cash	—	(7)
<b>Net cash used in investing activities</b>	<b>(52,385)</b>	<b>(101,519)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from line of credit	100,000	176,500
Proceeds from new loans	28,000	45,000
Payment of line of credit	(105,000)	(38,500)
Penalty payment on early extinguishment of debt	(7,963)	(3,803)
Dividends paid	(15,390)	(28,684)
Payments of deferred financing costs	—	(1,134)
Acquisition of property, plant and equipment	(634)	(5,628)
Payment of lease liabilities	(299)	(231)
<b>Net cash (used in) provided by financing activities</b>	<b>(1,286)</b>	<b>143,520</b>
Net increase in cash and cash equivalents	37,222	43,695
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>\$ 113,803</b>	<b>\$ 127,057</b>

## Relevant Results Second 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)