

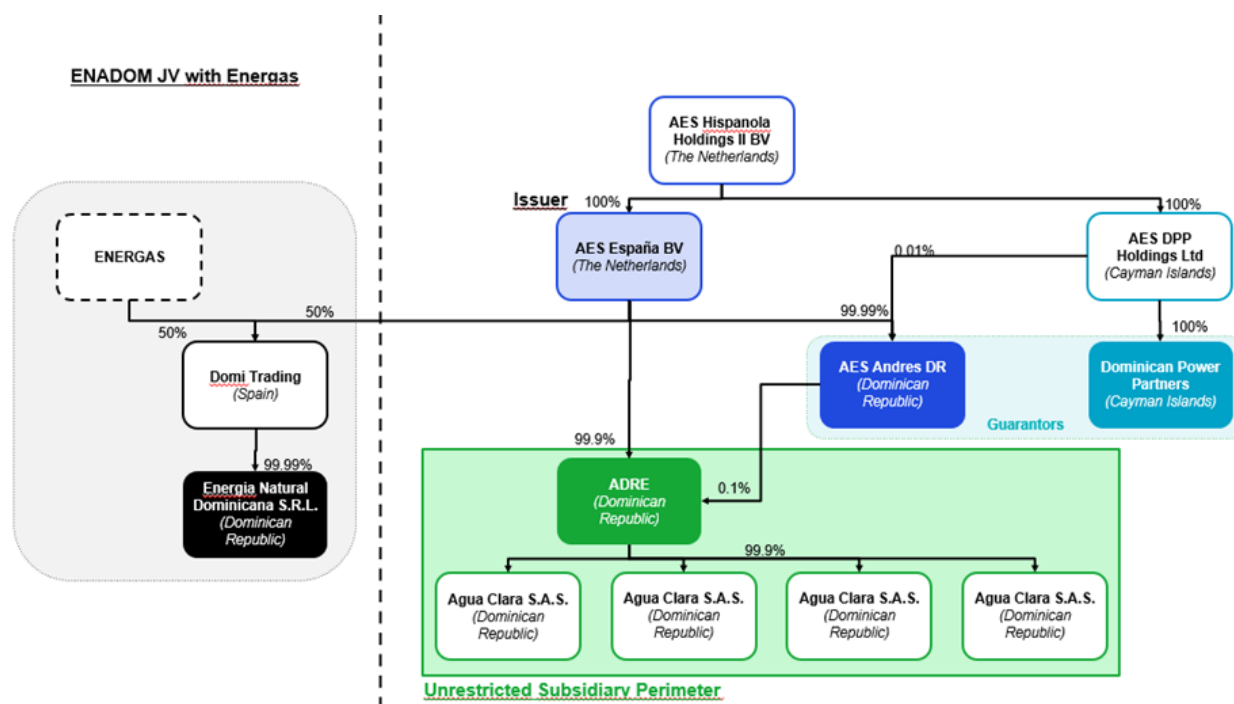


Relevant Results Third Quarter 2023

Contents

AES Dominicana Organizational Structured	2
Unaudited Combined Statement of Income.....	3
AES España, B.V., AES Andres DR, S.A. and Dominican Power Partners.....	4
AES Dominicana Renewable Energy, S.A. and Subsidiaries	10
Consolidated Financial Summary.....	17
Glossary of key terms	22

AES Dominicana Organizational Structure



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

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

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

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

Relevant Results Third 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	384.3	611.0	(226.7)	(37)%
Operating costs and expenses	(368.5)	(479.0)	110.5	(23)%
Operating income	15.8	132.0	(116.2)	(88)%
Operating income margin	4 %	22 %	(18)%	(82)%
Net income	12.1	91.0	(78.9)	(87)%
Net cash used in operating activities	38.1	178.0	(139.9)	(79)%

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenues	1,023.7	1,249.2	(225.5)	(18)%
Operating costs and expenses	(800.3)	(1,035.5)	235.2	(23)%
Operating income	223.4	213.7	9.7	5 %
Operating income margin	22 %	17 %	5 %	29 %
Net income	126.5	133.2	(6.7)	(5)%
Net cash provided by operating activities	129.0	180.3	(51.3)	(28)%

Unaudited Combined Statements of Comprehensive Income for the nine months ended September 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
Revenues				
Electricity sales - contracts	\$ 577,087	\$ 28,270	\$ (3,338)	\$ 602,019
Electricity sales - spot market	28,858	—	—	28,858
Natural gas sales	383,885	—	—	383,885
Natural gas sales - transportation	6,998	—	—	6,998
Other sales	1,927	—	—	1,927
Total revenues	998,755	28,270	(3,338)	1,023,687
Operating costs and expenses				
Cost of sales - electricity purchases and fuel costs used for generation	(136,393)	(763)	3,338	(133,818)
Costs of revenues – fuel and related costs used for generation	(275,357)	—	—	(275,357)
Costs of revenues – fuel purchased for resale and related costs	(315,252)	—	—	(315,252)
Costs of revenues – transmission charges	(8,949)	—	—	(8,949)
Costs of revenues – gain on derivative financial instruments	44,604	—	—	44,604
Operating, general and maintenance expense	(61,424)	(4,728)	—	(66,152)
Depreciation and amortization	(36,793)	(8,627)	—	(45,420)
Total operating costs and expenses	(789,564)	(14,118)	3,338	(800,344)
Operating income	209,191	14,152	—	223,343
Other (expenses) income				
Interest expense - net	(29,248)	(11,898)	—	(41,146)
Equity participation in investment in affiliate	13,854	—	—	13,854
Other expense, net	(4,886)	(37)	—	(4,923)
Exchange loss, net	(217)	100	—	(117)
Income before income tax expense	188,694	2,317	—	191,011
Income tax expense	(58,077)	(6,417)	—	(64,494)
Net income	\$ 130,617	\$ (4,100)	\$ —	\$ 126,517

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

Executive Summary

Santo Domingo, Dominican Republic, December 26, 2023 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended September 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 \$16.0 million for the third quarter 2023, increased (82)% compared to the same period of 2022. Revenues decreased by \$(221.7) million (37)% in the third 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	375.8	597.5	(221.7)	(37)%
Operating costs and expenses	(363.9)	(473.0)	(109.1)	(23)%
Operating income	11.9	124.5	(330.8)	(90)%
Operating income margin	3 %	21 %	(18)%	(85)%
Net income	16.0	89.8	(73.8)	(82)%
Net cash used in operating activities	41.1	178.0	(136.9)	(77)%

AES España B.V.. and its subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$130.6 million for the YTD 2023, decreased 0% compared to the same period of 2022. Revenues decrease by \$(232) million (19)% 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	998.8	1,231.0	(232.2)	(19)%
Operating costs and expenses	(789.5)	(1,027.6)	(238.1)	(23)%
Operating income	209.3	203.4	(470.3)	3 %
Operating income margin	21 %	17 %	5 %	27 %
Net income	130.6	130.4	0.2	— %
Net cash provided by operating activities	118.4	180.3	(61.9)	(34)%

Relevant Results Third Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁴

Analysis of Financial Results

Table 3: Financial results for the third quarter 2023 and 2022. and the nine months ended September 30, 2023 and 2022.

	QTD		YTD	
	2023	2022	2023	2022
	(Millions of US\$)		(Millions of US\$)	
Revenues	375.8	597.5	998.8	1,231.0
Electricity sales - contracts	240.2	242.0	577.1	585.7
Electricity sales - spot market	2.6	4.5	28.9	21.1
Natural Gas Sales	132.4	351.0	390.9	621.9
Other Sales	0.6	—	1.9	2.3
Operating Costs and Expenses	(363.9)	(473.0)	(789.5)	(1,027.6)
Cost of sales - electricity purchases and fuel costs used for generation	(159.8)	(178.7)	(420.7)	(466.9)
Cost of sales - fuel and fuel related costs purchased for resale	(168.9)	(258.0)	(270.6)	(455.4)
Operating, maintenance and general expenses	(22.8)	(19.9)	(61.4)	(60.6)
Depreciation and amortization	(12.4)	(16.4)	(36.8)	(44.7)
Other Income (expense)	(0.3)	(9.0)	(20.4)	(28.7)
Interest expense, net	(9.0)	(8.7)	(29.2)	(25.4)
Equity participation in investment in affiliate	6.7	2.0	13.9	5.5
Other expense, net	(1.5)	—	(4.9)	(1.2)
Exchange loss, net	3.5	(2.3)	(0.2)	(7.6)
Cash Flows Variations - Provided by Operating Activities	41.1	175.1	118.4	175.0
Increase in accounts payable	100.8	35.5	12.2	101.7
Decrease (increase) in accounts receivable	(63.6)	8.2	14.7	(39.3)
Decrease (increase) in inventories	(50.3)	17.0	(58.4)	(17.2)
Decrease (increase) in other assets	37.9	1.7	(22.4)	(15.3)
Positive (negative) adjustment	0.3	20.8	41.7	12.6
Net income	16.0	89.8	130.6	130.4
Free Cash Flow	36.3	172.0	96.1	160.3
Net Cash Provided by Operating Activities	41.1	178.0	118.4	180.3
(Less) Maintenance and environmental CAPEX	(4.8)	(6.0)	(22.3)	(20.0)

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

Key drivers of third quarter results (Q3-2023 vs Q3-2022)

- **Revenues**

Decreased (37)% to 375.8 million in 2023. The variation of \$(221.7) million, compared to the prior year, was mainly driven by of:

- Energy: \$(1.8) million in lower sales due in contracted energy due lower demand from Distros and \$(1.9) million due to lower sales in spot market by lower generation.
- LNG: \$(218.6) million in lower natural gas sales to third parties due to lower sales price as a consequence of the international LNG prices reduction, and lower volume sold.

- **Operating Costs and Expenses**

Decreased (23)% to \$(364) million. The variance of \$(109.1) million when compared to the same period of 2022 was mainly due to :

- Energy: \$(18.9) lower in electricity purchases to fulfill contracts due to lower demand from Distros for termination PPA and lower fuel cost used due to lower LNG prices.
- \$(89.1) million in lower fuel purchased for resale due to lower prices, included lower gain by \$(16.7M) of instrument derivative LNG market by transaction and agreements signed with customer.
- \$2.9 million in lower operating, maintenance and general expenses mainly due to \$4.3 million in barge rental, tax on assets by \$0.7 million, salaries and wages by \$0.2 million partially offset by lower maintenance expense by (\$2.3) million, .

- **Other Income (Expense)**

Decreased 97% to \$(0.3) million in 2023. The variation of \$8.7 million, compared to the prior year, was mainly driven by decreased of:

- \$4.7 million in higher equity participation in investment in affiliate
- \$(0.3) million in higher interest expense by new debts.
- \$5.8 million in lower exchange loss, net due to the Dominican peso devalued 5.9%

- **Net Cash Provided by Operating Activities**

Decrease from \$175 million in 2022 to \$41 million in 2023. The variation of \$(134) million was primarily driven by:

- Negative impact in accounts receivable by \$(72) million mainly due to increase DSO during third quarter 2023.
- Negative impact by \$(21) million increase in non-cash adjustments to net income.
- Negative impact in inventory by \$(67) and other assets by \$36 million related to LNG and others.
- Positive impact in accounts payable by \$65 million mainly due to payments vendors by LNG, prepayments sales LNG from customers, purchases energy and spare parts and services.
- Lower net income by \$(74) million mostly to the drivers discussed above.

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

Relevant Results Third Quarter 2023 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶

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

- **Revenues**

Decrease (19)% to \$998.8 million in 2023. The variation of \$(232.2) million, compared to the prior year, was mainly driven by:

- \$(8.6) million in lower volume contract energy sales due to lower generation, and termination PPA, new PPA began on February 2023, partially offset by \$7.8 in higher spot market energy sales due to higher prices and must run compensation.
- \$(231) 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 \$789.5 million. The variance of \$238.1 million when compared to the same period of 2022 was mainly due to decrease of :

- \$46.2 million lower in electricity purchases to fulfill contracts due lower demand from Distros for termination PPA and lower fuel cost used due to lower generation.
- \$184.8 million lower fuel purchased for resale by \$198 million due to lower prices of LNG and (\$12.8) million of lower gain in derivatives instruments related to agreement signed.
- \$0.8 million in operating and maintenance expenses mainly increase in salaries wages and benefits by \$1.2M partially offset by decrease in others cost by (\$0.4M).

- **Other Income (Expense)**

Increased 29% to \$20.4 million in 2023. The variation of \$8.3 million, compared to the prior year, was mainly driven by increases of:

- \$(3.7) million in other expense mainly due to write off spare parts due to major maintenance in Andres
- \$(3.8) million in interest expense, mainly by new debts acquired, partially offset by
- \$8.4 million in equity participation in investment in affiliate
- \$7.4 million in less exchange loss, net due to the Dominican peso devalued 5.9%

- **Net Cash Provided by Operating Activities**

Decrease from \$175.0 million in 2022 to \$118.4 million in 2023. The variation of (\$56.6) million was primarily driven by:

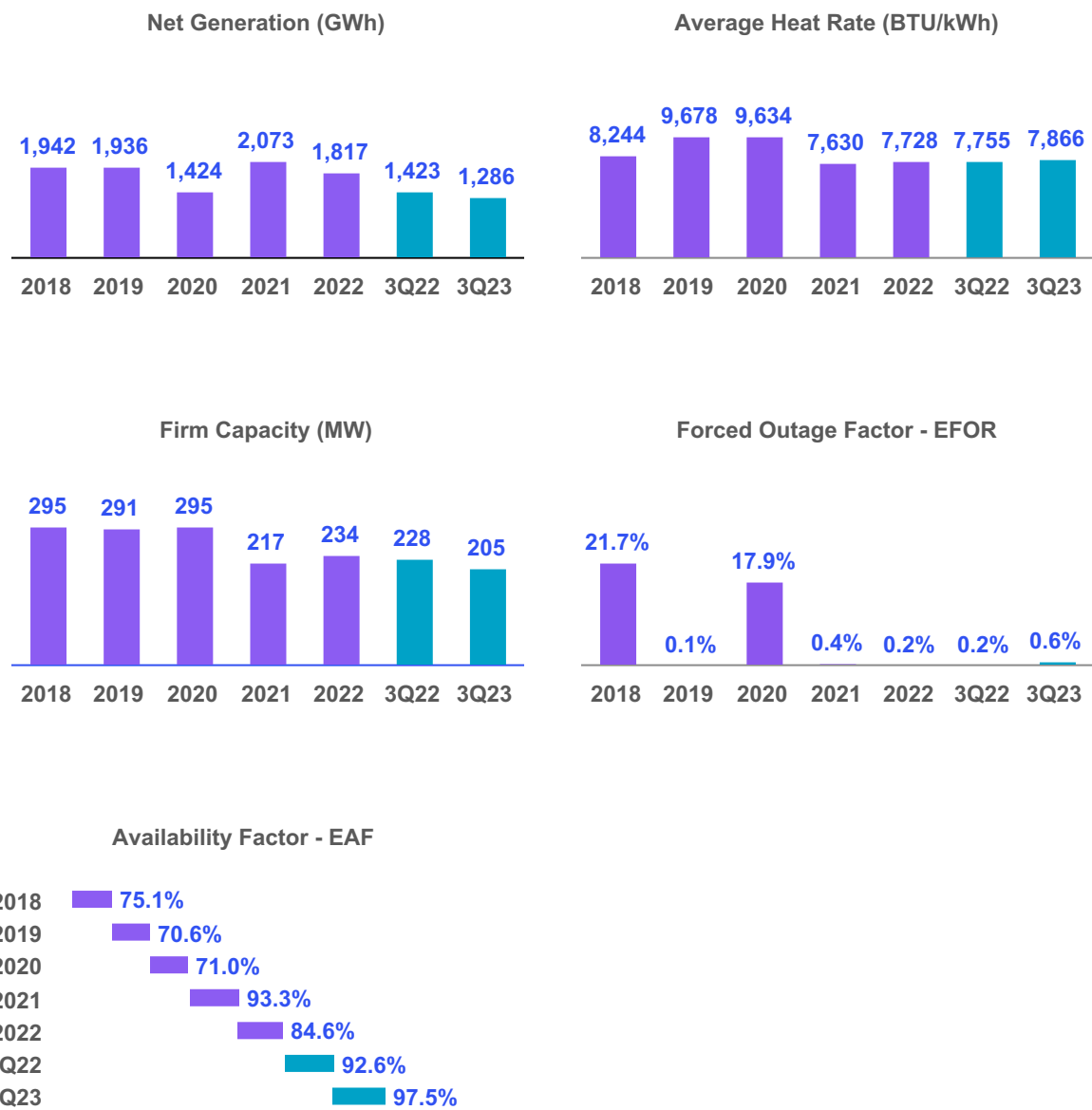
- Decrease in accounts payable by \$(89.5) million mainly due to higher vendors payments, by purchases energy, services and LNG.
- Negative impact in inventory and other assets by \$(41.2) million related to purchases LNG and others.
- Negative net income by \$0.2 million mostly to the drivers discussed above.
- Positive impact in accounts receivable by \$54.0 million mainly due to increase in collection 2023.
- Positive impact by \$29.1 million increase in non-cash adjustments to net income.

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

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

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

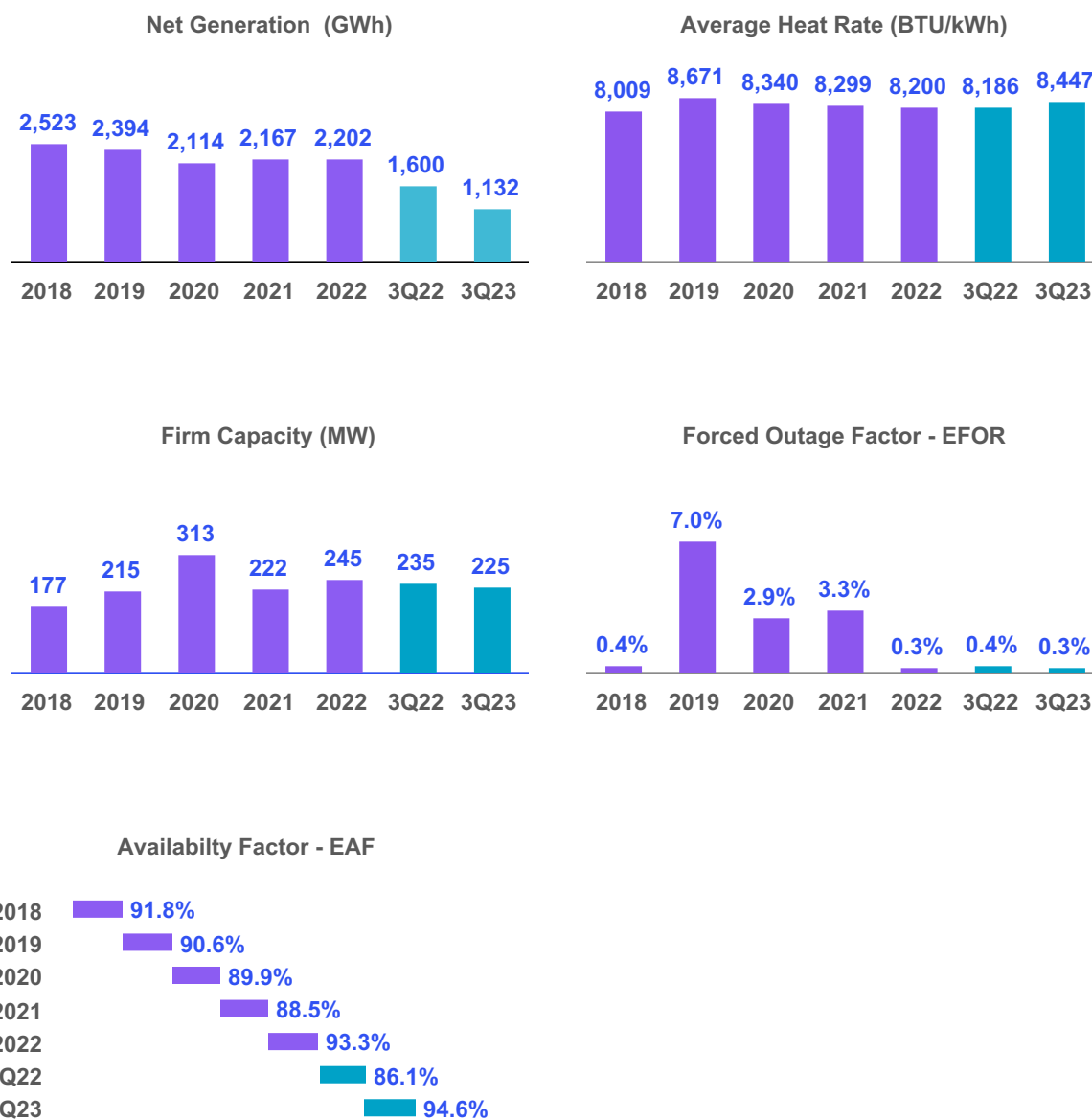
Table 4: Summary of Key Operating Metrics



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

Executive Summary

Santo Domingo, Dominican Republic, December 26, 2023 ADRE announced its financial results for the quarter ended September 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 Results⁵

ADRE and subsidiaries reported a combined net loss of \$(4.1) million for the YTD 2023, a decrease of (246)% compared to the same period of 2022. Revenues increased to \$28.3 million, a 55%, in the YTD 2023 compared to the same period of 2022.

ADRE and subsidiaries reports a combined net loss of \$(3.9) million for the third quarter 2023, a decrease of (425)% compared to the same period of 2022. Revenues decreased to \$9.3 million (31)% in the third 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	9.3	13.5	(4.2)	(31)%
Operating costs and expenses	(5.3)	(6.0)	0.7	(12)%
Operating income	4.0	7.5	(3.0)	(47)%
Operating income margin	43.0 %	55.6 %	(12.6)%	(23)%
Net (loss) / income	(3.9)	1.2	(5.1)	(425)%
Net Cash (Used) Provided by Operating Activities	(3.0)	2.9	(5.9)	(203)%

Table 6: Summary of Financial YTD Results - ADRE

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenues	28.3	18.2	10.1	55 %
Operating costs and expenses	(14.1)	(7.9)	(6.2)	78 %
Operating income	14.2	10.3	4.0	38 %
Operating income margin	50.2 %	56.6 %	(6.4)%	(11)%
Net (loss) / income	(4.1)	2.8	(6.9)	(246)%
Net Cash Provided by Operating Activities	10.5	5.3	5.2	98 %

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

Relevant Results Third Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁷ "ADRE"
Analysis of Financial Results
Table 7: Financial results for the third quarter 2023 and 2022 and the nine months ended September 30, 2023 and 2022.

	QTD		YTD	
	2023	2022	2023	2022
	(Millions of US\$)		(Millions of US\$)	
Revenues	9.3	13.5	28.3	18.2
Electricity sales - Contracts	9.3	13.5	28.3	18.2
Operating Costs and Expenses	(5.3)	(6.0)	(14.1)	(7.9)
Cost of sales	(0.3)	(0.3)	(0.8)	(0.4)
Operating, maintenance and general expenses	(2.3)	(2.1)	(4.7)	(3.0)
Depreciation and amortization	(2.7)	(3.6)	(8.6)	(4.5)
Other Expense	(4.0)	(3.0)	(11.8)	(4.2)
Interests expense, net	(4.0)	(3.3)	(11.9)	(4.4)
Exchange gain, net	—	0.3	0.1	0.2
Cash Flows - (Used) Provided by Operating Activities	(3.0)	2.9	10.5	5.3
Decrease in accounts payable	(5.1)	(14.5)	(0.9)	(5.7)
(Increase) decrease in accounts receivable	(3.9)	6.8	(3.4)	0.8
Increase (Decrease) in income tax payable	2.7	(2.1)	5.6	(2.1)
Increase in inventories	(1.2)	—	(2.0)	—
Decrease (increase) in other assets	1.2	1.3	(2.1)	(2.0)
Positive adjustment to reconcile net income	7.2	10.2	17.4	11.5
Net (loss) income	(3.9)	1.2	(4.1)	2.8
Free Cash Flow	(3.1)	2.9	10.0	5.3
Net Cash (Used) Provided by Operating Activities	(3.0)	2.9	10.5	5.3
(Less) Maintenance and environmental CAPEX	(0.1)	—	(0.5)	—

⁶ The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and 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 Third Quarter 2023 - AES Dominicana Renewable Energy, S.A. and Subsidiaries¹⁰ "ADRE"

Key drivers of third quarter results (Q3 2023 vs Q3 2022)

- **Revenues**

Decreased (31)% from \$13.5 million in Q3 2022 to \$9.3 million in Q3 2023. This variance of \$(4.2) million during Q3 2023 corresponds to two main factors: i) \$(2.9) million of lower energy invoiced under contracts due to lower volume of natural resources as a consequence of El Niño, generation decreased 8GWh from 101GWh during Q3 2022 and ii) \$(1.3) million from an accounting adjustment recorded during Q3 2022 related to the proportion of energy invoiced by Agua Clara during Q2 2022 entitled to AES as result of its acquisition.
- **Operating Costs and Expenses**

Decreased (12)% from \$(6.0) million in Q3 2022 to \$(5.3) million in Q3 2023. This decrease of \$0.7 million is mainly driven by the following concepts:

 - i) Lower depreciation expense recorded in Q3 2023 by \$0.9 million, during Q3 2022 the Company recorded an adjustment to depreciation equivalent to the proportion of time that Agua Clara's assets were entitled to AES as result of its acquisition.
 - ii) An increase of \$(0.2) million operating, maintenance and general expenses such as insurance, salaries and contractual services
- **Other Expense**

Increased 33% from \$(3.0) million in Q3 2022 to \$(4.0) million in Q3 2023. This \$1.0 million variance is mainly driven by a net effect of the following concepts:

 - i) Higher interest expense by \$(1.3) million due to an increase of interest rate.
 - ii) Higher capitalization of interest by \$0.6 million associated to the projects under construction.
 - iii) Higher amortization of deferred financing costs by \$(0.5) million.
 - iv) A foreign exchange currency gain of \$0.3 million mainly due to conversion effect.
- **Net Cash Provided by Operating Activities**

For the third quarter of 2023 the operating activities provided a net cash balance of \$(2.9) million, a decrease of \$5.9 million over Q3 2022. This variance was primarily driven by:

 - i) Higher collections, by \$4.8 million, of accounts receivables from related parties
 - ii) Lower payments to vendors by \$9.4 million,
 - iii) Higher interest payments by \$(1.2) million under intercompany loans, offset with
 - iv) Lower QTD net income by \$(5.1) million,
 - v) Lower collections by \$(10.7) million, of accounts receivables with third parties
 - vi) Negative net impact of \$(0.1) million from other assets
 - vii) Variance of \$(3.0) million as result of adjustments to reconcile operating activities.
- **Free Cash Flow**

Decreased by \$(5.9) million from \$2.9 million during Q3 2022 to \$(3.0) million in Q3 2023, due to the cash provided by operating activities less (\$0.1) million of maintenance CAPEX.

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

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

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

- **Revenues**

Increased 55% from \$18.2 million in 2022 to \$28.3 million in 2023. This \$10.1 million variance during 2023 corresponds to a higher volume of contractual energy invoiced to clients, 272 GWh on 2023 compared to 211 GWh on 2022. This variance is mainly driven by the additional combined capacity of 130 GWh resulting from the acquisition of Santanasol and Agua Clara.
- **Operating Costs and Expenses**

Increased 78% from \$7.9 million in Q2 2022 to \$14.1 million Q2 2023. This \$6.2 million variance is mainly driven by the following concepts:

 - i) \$4.1 million of higher depreciation expense associated to Santanasol and Agua Clara
 - ii) \$1.7 million increase of contractual services, maintenance, insurance and other expenses incurred to operate Santanasol and Agua Clara.
- **Other Expense**

Increased (181)% from \$4.2 million in 2022 to \$11.8 million in 2023. This \$7.6 million increase in 2023 is mainly driven by higher interest expense associated to the \$120 million loan entered on August 2022 with third parties.
- **Net Cash Provided by Operating Activities**

Increased \$5.2 million from \$5.3 million in 2022 to \$10.5 million in 2023. This variance was mainly driven by:

 - i) Higher collections, by \$7.6 million, from related parties.
 - ii) Lower payments to vendors by \$4.8 million.
 - iii) Variance of \$5.9 million as result of adjustments to reconcile operating activities, offset with
 - iv) Lower net income by \$(6.9) million,
 - v) Higher interest payments, by \$(2.0) million under intercompany loans,
 - vi) Lower collections, by \$(4.2) million, under energy contracts
- **Free Cash Flow**

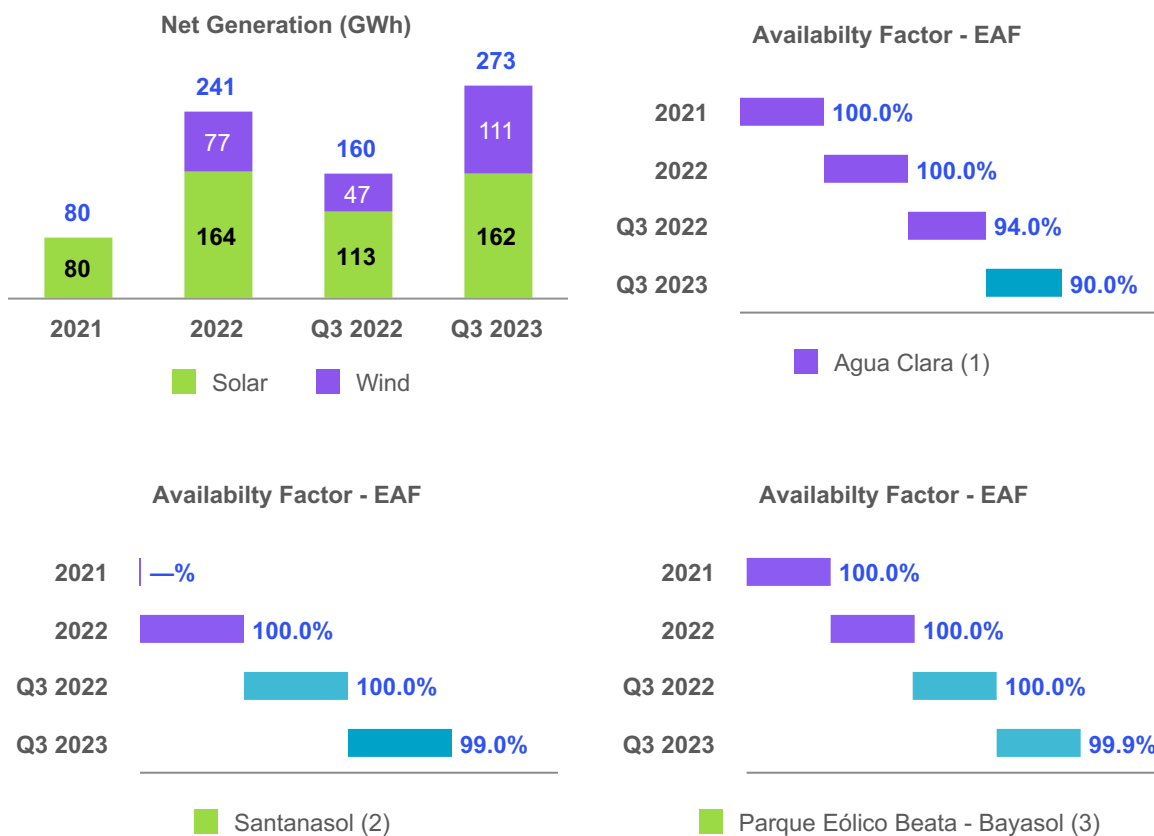
Increased by \$5 million from \$5.3 in 2022 million to \$13.1 million in 2023, mainly due to an increase in net cash provided by operating activities explained above offset with maintenance to capex by (\$0.5) million.

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

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

Operational Results of ADRE

Table 8: Summary of Key Operating Metrics



(1) Acquired during July 2022

(2) Commercial operation was declared on June 2022

(3) Commercial operation was declared on July 2021

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

Relevant Results Third Quarter 2023

Financial Summary Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

Financial Debt - September 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	6.3	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	11.0	4.00%	Jun. 2028	Quarterly	
Andres DR	BHD	50.0	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. ¹⁰	BHD	37.0	8.5%	Sep. 2029	Quarterly	
AES Dominicana Renewable Energy, S.A. ¹¹	Banco Popular	120.0	8.1%	Feb. 2025	Quarterly	
	Total ¹¹	\$ 841.3				

Table 10: Summary of International & Local Ratings ¹²

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

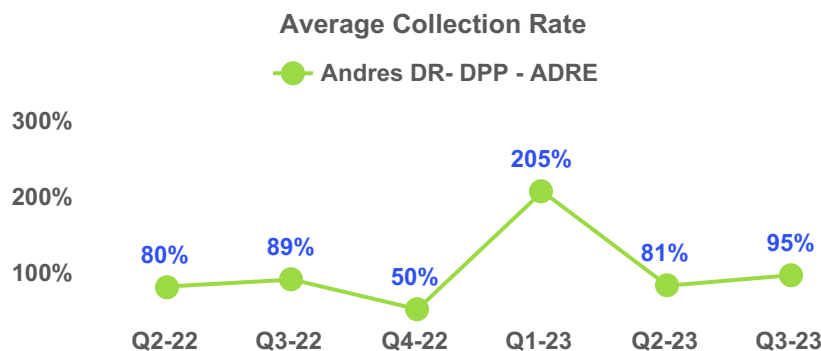
¹⁰ This debt is excluded for the calculation of financial metrics under the indenture, as ADRE has been declared an unrestricted subsidiary

¹¹ Excluding deferred financing cost and discount

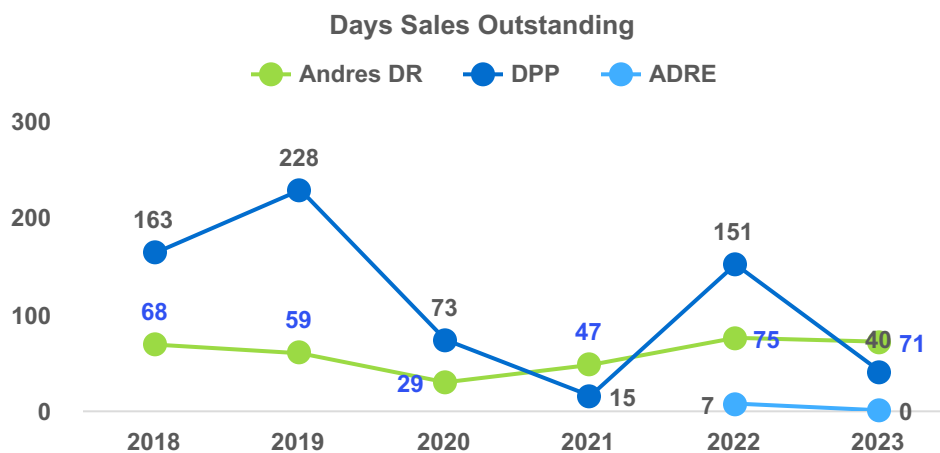
¹² Research Updated: May 17, 2023

Relevant Results Third Quarter 2023

Collections ¹³



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



As of September 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 zero days DSO in 2023 compared to 7 days as of December 31, 2022.

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

Relevant Results Third 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 September 30, 2023 and December 31, 2022
(Expressed in thousands of dollars of the United States of America)

	2023	2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 146,187	\$ 76,581
Accounts receivables trade, net	247,502	282,228
Accounts receivables form related parties	10,570	13,222
Interests receivable from related party	124	124
Account receivables for financial lease	466	454
Contracts assets	2,448	1,692
Inventories, net	105,308	46,890
Other financial assets	20,862	33,183
Other non-financial assets	19,600	4,545
Total current assets	553,067	458,919
Non-current assets:		
Property, plant and equipment, net	944,196	917,893
Intangible assets, net	46,549	48,366
Contracts assets	16,083	15,306
Account receivables for financial lease	6,101	5,872
Right-of-use assets, net	14,611	9,353
Investment in affiliate	75,502	63,587
Other financial assets	2,909	1,705
Other non-financial assets	10,047	2,990
Deferred tax assets	2,849	—
Total non-current assets	1,118,847	1,065,072
Total assets	\$ 1,671,914	\$ 1,523,991

Relevant Results Third 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 September 30, 2023 and December 31, 2022
(Expressed in thousands of dollars of the United States of America)

	2023	2022
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Account payable suppliers and other liabilities	\$ 126,539	\$ 108,415
Account payable to related parties	23,207	52,379
Line of credit payable	75,000	75,000
Loans and interest payable	66,220	16,012
Income tax payable	14,313	22,502
Lease liabilities	1,707	1,147
Other financial liabilities	4,876	—
Total current liabilities	311,862	275,455
Non-current liabilities:		
Bonds payable, net	555,013	554,289
Loans payable non-current, net	212,201	221,558
Deferred income tax, net	101,908	95,923
Lease liabilities	13,666	8,710
Other financial liabilities	287	349
Other non-financial liabilities	13,749	13,781
Total non-current liabilities	896,824	894,610
Total liabilities	1,208,686	1,170,065
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,899	272,846
Restricted retained earnings	21,183	22,607
Accumulated deficit	43,763	(68,781)
Other comprehensive income	5,320	7,198
Subtotal	463,159	353,864
Non-controlling interest	69	62
Total stockholders' equity	463,228	353,926
Total liabilities and stockholder's equity	\$ 1,671,914	\$ 1,523,991

Relevant Results Third 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 nine months ended September 30, 2023 and 2022
(Expressed in thousands of dollars of the United States of America)

	2023	2022
Revenues		
Electricity sales - contracts	\$ 602,019	\$ 603,912
Electricity sales - spot market	28,858	21,089
Natural gas sales	383,885	615,349
Natural gas transportation sales	6,998	6,559
Other sales	1,927	2,303
Total revenues	1,023,687	1,249,212
Operating costs and expenses		
Costs of revenues – electricity purchases	(133,818)	(48,988)
Costs of revenues – fuel and related costs used for generation	(275,357)	(410,623)
Costs of revenues – fuel purchased for resale and related costs	(315,252)	(512,804)
Costs of revenues – transmission charges	(8,949)	(7,693)
Costs of revenues – gain on derivative financial instruments	44,604	57,428
Operating, general and maintenance expense	(66,152)	(63,624)
Depreciation and amortization	(45,420)	(49,190)
Total operating costs and expenses	(800,344)	(1,035,494)
Operating income	223,343	213,718
Other (expenses) income		
Interest expense - net	(41,146)	(29,838)
Equity participation in investment in affiliate	13,854	5,478
Other expense, net	(4,923)	(1,193)
Exchange loss, net	(117)	(7,425)
Income before income tax expense	191,011	180,740
Income tax expense	(64,494)	(47,539)
Net income	\$ 126,517	\$ 133,201

Relevant Results Third 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 nine months ended September 30, 2023 and 2022
(Expressed in thousands of dollars of the United States of America)

	2023	2022
Cash flows from operating activities:		
Net income	\$ 126,517	\$ 133,201
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	42,470	37,102
Amortization of intangible assets	2,194	1,246
Amortization of right-of-use assets	756	10,842
Lease interest, net	659	278
Derivative financial instruments non realized	17,051	(38,652)
Income tax expense	64,494	47,539
Amortization of deferred financing costs	2,062	1,099
Allowance for doubtful accounts	(104)	(53)
Loss on retirement of property, plant and equipment	5,018	1,633
Gain on sale of disposals of property, plant and equipment	(64)	(268)
Equity participation in investment in affiliate	(13,854)	(5,478)
Stock-based compensation	315	144
Interest expense, net	38,432	28,740
Exchange loss, net	116	7,425
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	31,317	(88,234)
(Increase) decrease in accounts receivable related parties	(16,736)	49,759
Increase in inventories	(58,418)	(17,195)
Increase in other assets	(22,975)	(12,425)
Increase in contracts assets	(1,534)	(4,861)
Increase in accounts payable suppliers and other liabilities	21,490	4,774
(Decrease) increase in accounts payable related parties	(12,794)	57,291
Increase in other liabilities	4,919	33,764
Interest received	4,313	3,220
Interest paid	(35,987)	(24,690)
Income tax paid	(70,696)	(46,425)
Net cash provided by operating activities	128,961	180,163
Carried forward....	\$ 128,961	\$ 180,163

Relevant Results Third 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 nine months ended September 30, 2023 and 2022

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

	2023	2022
Brought forward...	\$ 128,961	\$ 180,163
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(73,643)	(20,143)
Advance payments for the acquisition of property, plant and equipment	(8,636)	(3,995)
Acquisition of intangible assets	(163)	(35)
Asset acquisition, net of cash received	—	(85,666)
Restricted cash	—	(12)
Net cash used in investing activities	(82,442)	(109,851)
Cash flows from financing activities:		
Proceeds from line of credit	130,000	176,500
Proceeds from new loans	50,000	165,000
Payment of line of credit	(130,000)	(176,500)
Penalty payment on early extinguishment of debt	(9,945)	(76,401)
Dividends paid	(15,390)	(28,684)
Payments of deferred financing costs	—	(3,238)
Acquisition of property, plant and equipment	(1,155)	(5,702)
Payment of lease liabilities	(423)	(348)
Net cash provided by financing activities	23,087	50,627
Net increase in cash and cash equivalents	69,606	120,939
Cash and cash equivalents at the beginning of the year	76,581	83,362
Cash and cash equivalents at the end of the period	\$ 146,187	\$ 204,301

Relevant Results Third Quarter 2023

Glossary of key terms

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

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