

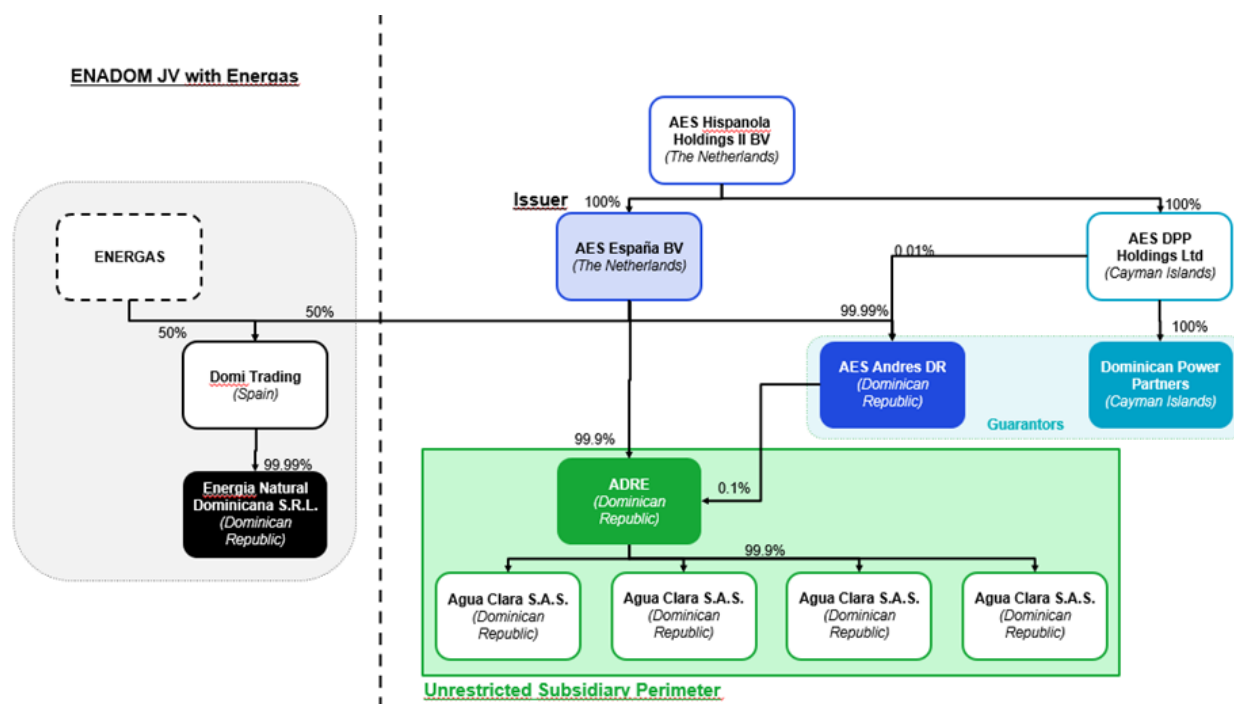


Relevant Results First Quarter 2024

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AES Dominicana Organizational Structure



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

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

¹ The financial results of the JV do not consolidate within the financial statements of AES España B.V.

Relevant Results First Quarter 2024

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

(Millions of US\$)	QTD 2024	QTD 2023	Variance	Var %
Revenues	325.9	268.6	57.3	21 %
Operating costs and expenses	(288.4)	(150.6)	(137.8)	92 %
Operating income	37.5	118.0	(80.5)	(68)%
Operating income margin	12 %	44 %	(32)%	(73)%
Net income	16.4	67.6	(51.2)	(76)%
Net cash used in operating activities	12.2	172.3	(160.1)	(93)%

(Millions of US\$)	YTD 2024	YTD 2023	Variance	Var %
Revenues	325.9	268.6	57.3	21 %
Operating costs and expenses	(288.4)	(150.6)	(137.8)	92 %
Operating income	37.5	118.0	(80.5)	(68)%
Operating income margin	12 %	44 %	(32)%	(73)%
Net income	16.4	67.6	(51.2)	(76)%
Net cash provided by operating activities	12.2	172.3	(160.1)	(93)%

Unaudited Combined Statements of Comprehensive Income for the three months ended March 31, 2024

	AES Andres DR, S.A., AES España B.V. and Dominican Power Partners	AES Dominicana Renewable Energy, S.A. and subsidiaries	Eliminations	AES España B.V. and subsidiaries and Dominican Power Partners
Revenues				
Electricity sales - contracts	\$ 148,672	\$ 8,604	\$ (1)	\$ 157,275
Electricity sales - spot market	27,529	—	—	27,529
Natural gas sales	136,489	—	—	136,489
Natural gas sales - transportation	3,781	—	—	3,781
Other sales	830	—	—	830
Total revenues	317,301	8,604	(1)	325,904
Operating costs and expenses				
Cost of sales - electricity purchases and fuel costs used for generation	(17,934)	(264)	1	(18,197)
Costs of revenues – fuel and related costs used for generation	(92,155)	—	—	(92,155)
Costs of revenues – fuel purchased for resale and related costs	(137,289)	—	—	(137,289)
Costs of revenues – transmission charges	(2,486)	—	—	(2,486)
Costs of revenues – gain on derivative financial instruments	(974)	—	—	(974)
Operating, general and maintenance expense	(19,616)	(2,580)	—	(22,196)
Depreciation and amortization	(12,409)	(2,735)	—	(15,144)
Total operating costs and expenses	(282,863)	(5,579)	1	(288,441)
Operating income	34,438	3,025	—	37,463
Other (expenses) income				
Interest expense - net	(10,575)	(4,373)	—	(14,948)
Equity participation in investment in affiliate	6,986	—	—	6,986
Other expense, net	5,073	—	—	5,073
Exchange loss, net	57	(113)	—	(56)
Income before income tax expense	35,979	(1,461)	—	34,518
Income tax expense	(13,928)	(4,141)	—	(18,069)
Net income	\$ 22,051	\$ (5,602)	\$ —	\$ 16,449

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

Santo Domingo, Dominican Republic, June 28, 2024 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended March 31, 2024. All operating and financial information, except where otherwise specified, are expressed in US Dollars and the Financial Statements herein are prepared and presented in accordance with International Financial Reporting Standard ("IFRS"). AES España B.V., AES Andres DR and DPP are controlled and managed by subsidiaries of The AES Corporation. AES España B.V., AES Andres DR and DPP own and operate power generation units and battery energy storage solutions that in aggregate have 697 MW of installed capacity. Andres also has the only LNG shipment receiving terminal in the Dominican Republic, a regasification facility, a LNG storage facility, and a natural gas pipeline.

Summary of Financial Results

AES España B.V.. and its Subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$22.1 million for the first quarter 2024, decreased (67)% compared to the same period of 2023. Revenues increased by \$55.1 million 21% in the first quarter of 2024 compared to the same period of 2023.

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

(Millions of US\$)	QTD 2024	QTD 2023	Variance	Var %
Revenues	317.3	262.2	55.1	21 %
Operating costs and expenses	(282.9)	(150.2)	132.7	88 %
Operating income	34.4	112.0	187.8	(69)%
Operating income margin	11 %	43 %	(32)%	(75)%
Net income	22.1	66.0	(43.9)	(67)%
Net cash used in operating activities	33.9	172.4	(138.5)	(80)%

AES España B.V.. and it's subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$22.1 million for the YTD 2024, decreased (67)% compared to the same period of 2023. Revenues increased by \$55 million 21% in the YTD 2024 compared to the same period of 2023.

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

(Millions of US\$)	YTD 2024	YTD 2023	Variance	Var %
Revenues	317.3	262.2	55.1	21 %
Operating costs and expenses	(282.9)	(150.2)	132.7	88 %
Operating income	34.4	112.0	187.8	(69)%
Operating income margin	11 %	43 %	(32)%	(75)%
Net income	22.1	66.0	(43.9)	(67)%
Net cash provided by operating activities	33.9	172.4	(138.5)	(80)%

Relevant Results First Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁴

Analysis of Financial Results

Table 3: Financial results for the first quarter 2024 and 2023 and the three months ended March 31, 2024 and 2023.

	QTD		YTD	
	2024	2023	2024	2023
	(Millions of US\$)		(Millions of US\$)	
Revenues	317.3	262.2	317.3	262.2
Electricity sales - contracts	148.7	117.9	148.7	117.9
Electricity sales - spot market	27.5	12.1	27.5	12.1
Natural Gas Sales	140.3	131.7	140.3	131.7
Other Sales	0.8	0.5	0.8	0.5
Operating Costs and Expenses	(282.9)	(150.2)	(282.9)	(150.2)
Cost of sales - electricity purchases and fuel costs used for generation	(112.6)	(87.8)	(112.6)	(87.8)
Cost of sales - fuel and fuel related costs purchased for resale	(138.3)	(30.1)	(138.3)	(30.1)
Operating, maintenance and general expenses	(19.6)	(20.2)	(19.6)	(20.2)
Depreciation and amortization	(12.4)	(12.1)	(12.4)	(12.1)
Other Income (expense)	1.6	(14.9)	1.6	(14.9)
Interest expense, net	(10.6)	(11.5)	(10.6)	(11.5)
Equity participation in investment in affiliate	7.0	3.5	7.0	3.5
Other expense, net	5.1	(3.3)	5.1	(3.3)
Exchange loss, net	0.1	(3.6)	0.1	(3.6)
Cash Flows Variations - Provided by Operating Activities	33.9	171.2	33.9	174.1
Increase (decrease) in accounts payable	65.6	(58.9)	65.6	(58.9)
(Increase) decrease in accounts receivable	(103.0)	139.0	(103.0)	139.0
Decrease in inventories	41.2	3.4	41.2	3.4
Decrease (increase) in other assets	6.7	(2.1)	6.7	(2.1)
Positive adjustment	1.3	26.7	1.3	26.7
Net income	22.1	66.0	22.1	66.0
Free Cash Flow	26.8	157.4	26.8	157.4
Net Cash Provided by Operating Activities	33.9	172.4	33.9	172.4
(Less) Maintenance and environmental CAPEX	(7.1)	(15.0)	(7.1)	(15.0)

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

Key drivers of first quarter results (Q1-2024 vs Q1-2023)**• Revenues**

Increased 21% to 317.3 million in 2024. The variation of \$55.1 million, compared to the prior year, was mainly driven by of:

- Energy: \$30.8 million in higher sales due to price in contracted energy due to new PPA began on February 2023 and \$15.4 million due to higher sales in spot market by higher generation.
- LNG: \$8.6 million in higher natural gas sales to third parties due to higher volumes sold offset and higher sales price.

• Operating Costs and Expenses

Increased 88% to \$(283) million. The variance of \$132.7 million when compared to the same period of 2023 was mainly due to:

- Energy: \$24.8 higher fuel cost used due to higher generation.
- \$108.2 million in higher fuel purchased for resale due to higher prices, included lower gain by \$(49.0) million of instrument derivative LNG market by transaction and agreements signed with customer.
- \$(0.6) million in lower operating, maintenance and general expenses mainly due to \$1.7 million in marketing fee LNG offset by higher maintenance and other expense by \$(2.3) million.

• Other Income (Expense)

Decreased 111% to \$1.6 million in 2024. The variation of \$16.5 million, compared to the prior year, was mainly driven by decreased of:

- \$3.5 million in higher equity participation in investment in affiliate
- \$0.9 million in lower interest expense by lower LNG derivative transactions.
- \$3.7 million in lower exchange loss, net due to the Dominican peso devaluated 1.7%
- \$8.4 million in lower other expenses due to lower loss on retirement of property, plant and equipment.

• Net Cash Provided by Operating Activities

Decrease from \$171 million in 2023 to \$34 million in 2024. The variation of \$(137) million was primarily driven by:

- Negative impact in accounts receivable by \$(242) million mainly due to increase in sales first quarter 2024, and lower collection.
- Negative impact by \$(25) million increase in non-cash adjustments to net income.
- Positive impact in inventory by \$38 and other assets by \$9 million related to LNG and others.
- Positive impact in accounts payable by \$125 million mainly due to lower payments vendors by LNG, prepayments sales LNG from customers, purchases energy and spare parts and services.
- Lower net income by \$(44) 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 First Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶

Key drivers results (YTD March 31, 2024 vs. YTD March 31, 2023)**• Revenues**

Increased 21% to 317.3 million in 2024. The variation of \$55.1 million, compared to the prior year, was mainly driven by of:

- Energy: \$30.8 million in higher sales due to price in contracted energy due to new PPA began on February 2023 and \$15.4 million due to higher sales in spot market by higher generation.
- LNG: \$8.6 million in higher natural gas sales to third parties due to higher volumes sold offset and higher sales price.

• Operating Costs and Expenses

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- Energy: \$24.8 higher fuel cost used due to higher generation.
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- \$(0.6) million in lower operating, maintenance and general expenses mainly due to \$1.7 million in marketing fee LNG offset by higher maintenance and other expense by (\$2.3) million.

• Other Income (Expense)

Decreased 111% to \$1.6 million in 2024. The variation of \$16.5 million, compared to the prior year, was mainly driven by decreased of:

- \$3.5 million in higher equity participation in investment in affiliate
- \$0.9 million in lower interest expense by lower LNG derivative transactions.
- \$3.7 million in lower exchange loss, net due to the Dominican peso devaluated 1.7%
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-

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Decrease from \$171 million in 2023 to \$34 million in 2024. The variation of \$(137) million was primarily driven by:

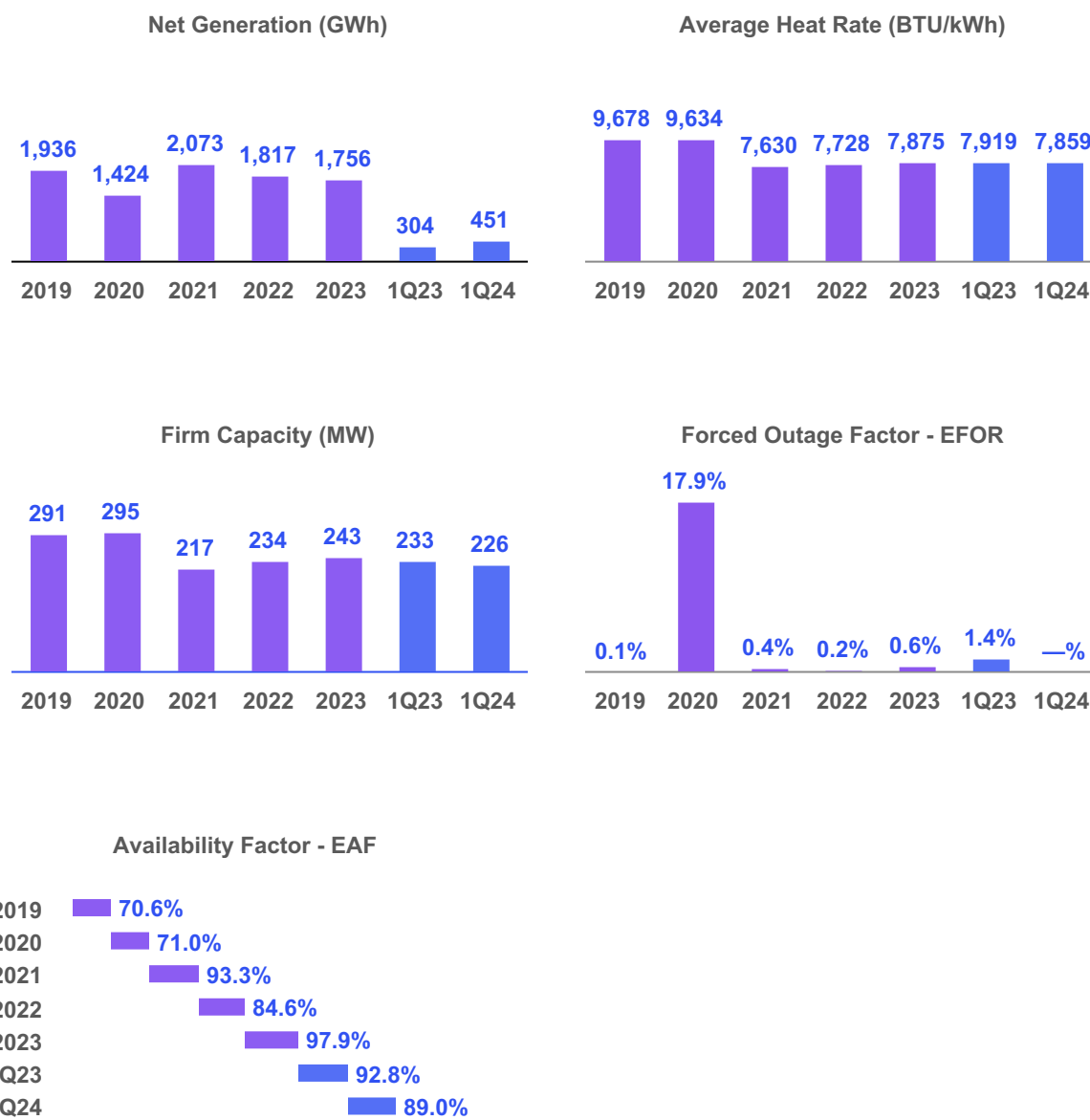
- Negative impact in accounts receivable by \$(242) million mainly due to increase in sales first quarter 2024 and lower collection.
- Negative impact by \$(25) million increase in non-cash adjustments to net income.
- Positive impact in inventory by \$38 and other assets by \$9 million related to LNG and others.
- Positive impact in accounts payable by \$125 million mainly due million mainly due to lower payments vendors by LNG, prepayments sales LNG from customers, purchases energy and spare parts and services.
- Lower net income by \$(44) million mostly to the drivers discussed above.

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

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

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

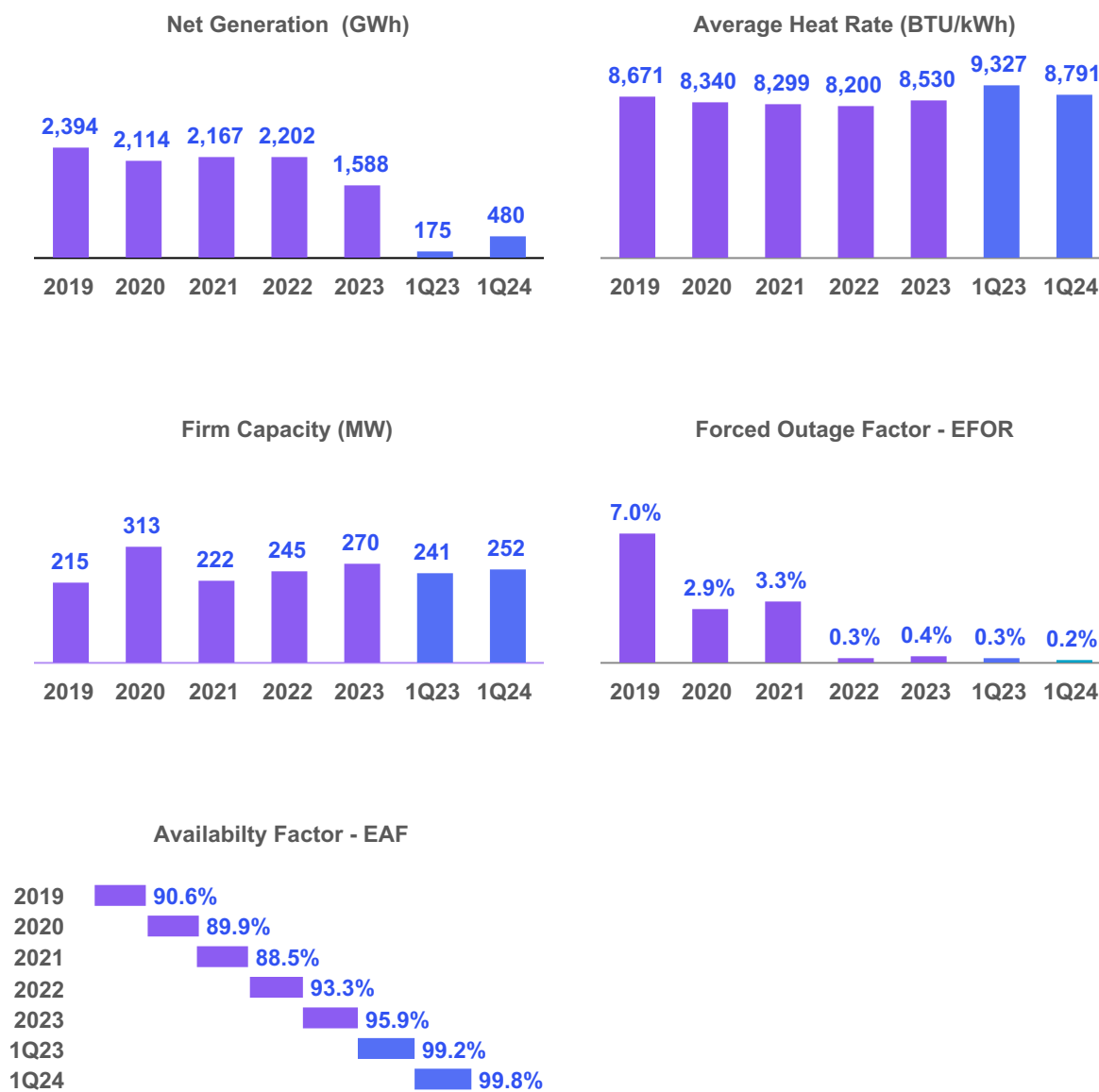
Table 4: Summary of Key Operating Metrics



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

Operational Results of Dominican Power Partners

Table 5: Summary of Key Operating Metrics



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

Executive Summary

Santo Domingo, Dominican Republic, June 28, 2024 ADRE announced its financial results for the quarter ended March 31, 2024. 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.
- The Mirsaol project started construction on January 20, 2023, for a solar generation plant located in Santo Domingo, Dominican Republic, with a capacity of 127MW (100MWh nominal). As of March 31, 2024, the project was 90% complete, and expected to be completed in July 2024.
- The Peravia Solar I and II project started on September 4, 2023 construction for a solar generation plant located in Peravia, Dominican Republic, with a capacity of 140MWh. As of March 31, 2024, the project has a 42% complete, and expected to be completed in the first quarter of 2025.

Summary of Financial Results⁵

ADRE and subsidiaries reports a combined net loss of \$(5.6) million for the first quarter 2024, decreased (450)% compared to the same period of 2023. Revenues decreased by \$1.6 million or (16)% in the first quarter of 2024 compared to the same period of 2023.

Table 5: Summary of Financial QTD Results - ADRE

(Millions of US\$)	QTD 2024	QTD 2023	Variance	Var %
Revenues	8.6	10.2	(1.6)	(16)%
Operating costs and expenses	(5.6)	(4.2)	(1.4)	33 %
Operating income	3.0	6.0	(3.0)	(50)%
Operating income margin	34.9 %	58.8 %	(23.9)%	(41)%
Net loss / income	(5.6)	1.6	(7.2)	(450)%
Net Cash Provided by Operating Activities	(21.7)	1.4	(23.1)	(1650)%

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

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

Analysis of Financial Results

Table 7: Financial results for the first quarter 2024 and 2023 and the three months ended March 31, 2024 and 2023.

	QTD		YTD	
	2024	2023	2024	2023
	(Millions of US\$)		(Millions of US\$)	
Revenues	8.6	10.2	8.6	10.2
Electricity sales - Contracts	8.6	10.2	8.6	10.2
Operating Costs and Expenses	(5.6)	(4.2)	(5.6)	(4.2)
Cost of sales - electricity purchases	(0.3)	(0.1)	(0.3)	(0.1)
Operating, maintenance and general expenses	(2.6)	(1.2)	(2.6)	(1.2)
Depreciation and amortization	(2.7)	(2.9)	(2.7)	(2.9)
Other Expense	(4.5)	(3.9)	(4.5)	(3.9)
Interests expense, net	(4.4)	(4.0)	(4.4)	(4.0)
Exchange loss, net	(0.1)	0.1	(0.1)	0.1
Cash Flows Variations - Provided by Operating Activities	(21.7)	1.4	(21.7)	1.4
(Decrease) increase in accounts payable	(20.2)	(3.1)	(20.2)	(3.1)
(Increase) decrease in accounts receivable	(3.1)	(1.0)	(3.1)	(1.0)
Decrease in income tax payable	(6.4)	2.9	(6.4)	2.9
(Increase) decrease in inventories	—	(0.4)	—	(0.4)
(Increase) decrease in other assets	2.1	(2.9)	2.1	(2.9)
Positive adjustment to reconcile net income	11.4	4.3	11.4	4.3
Net (loss) / income	(5.6)	1.6	(5.6)	1.6
Free Cash Flow	(21.7)	1.3	(21.7)	1.3
Net Cash Provided by (used in) operating Activities	(21.7)	1.4	(21.7)	1.4
(Less) Maintenance and environmental CAPEX	—	(0.1)	—	(0.1)

⁶ The accompanying consolidated financial results include the accounts of AES Dominicana Renewable Energy, S.A. and its subsidiaries Agua Clara, S.A.S., and IE DR Projects I, S.R.L.. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results First Quarter 2024 - AES Dominicana Renewable Energy, S.A. and Subsidiaries¹⁰ "ADRE"

Key drivers of first quarter results (Q1 2024 vs Q1 2023)

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**

Decreased (16)% from \$10.2 million in Q1 2023 to \$8.6 million in Q1 2024. This variance of \$(1.6) million during Q1 2024 corresponds to lower volume of natural resources available for generation. The energy produced during Q1 2024 resulted 22GWh below than the 105GWh produced during Q1 2023.

- **Operating Costs and Expenses**

Increased 33% from \$4.2 million in Q1 2023 to \$5.6 million in Q1 2024. This \$1.4 million variance is mainly driven by higher costs associated to operating, maintenance and general expenses, on insurance, property tax, salaries and contractual services and the purchase of electricity for own consumption.

- **Other Expense**

Increased (15)% from (\$3.9) million in Q1 2023 to (\$4.5) million in Q1 2024. This (\$0.6) million variance is mainly driven by:

- i) Higher interest expense by \$0.4 million related to the \$120 million loan, executed on August 2022.
- ii) A foreign exchange currency loss of \$0.2 million mainly due to the currency conversion effect over the financial position of the Company.

- **Net Cash Provided by Operating Activities**

Decreased (\$23.1) million from \$1.4 million in 2023 to (\$21.7) million in 2024. This variance was mainly driven by:

- i) Reduction of net income by (\$7.2) million,
- ii) Higher payments to vendors and EPC contractor by (\$17.1) million
- iii) Reduction of accounts receivables by (\$2.1) million.
- iv) Net balance of transactions with related parties (\$8.8) million, offset with
- iii) Positive variance of \$5.0 million from other assets.
- v) Positive net balance of \$7.1 million as an adjustments to reconcile operating activities.

- **Free Cash Flow**

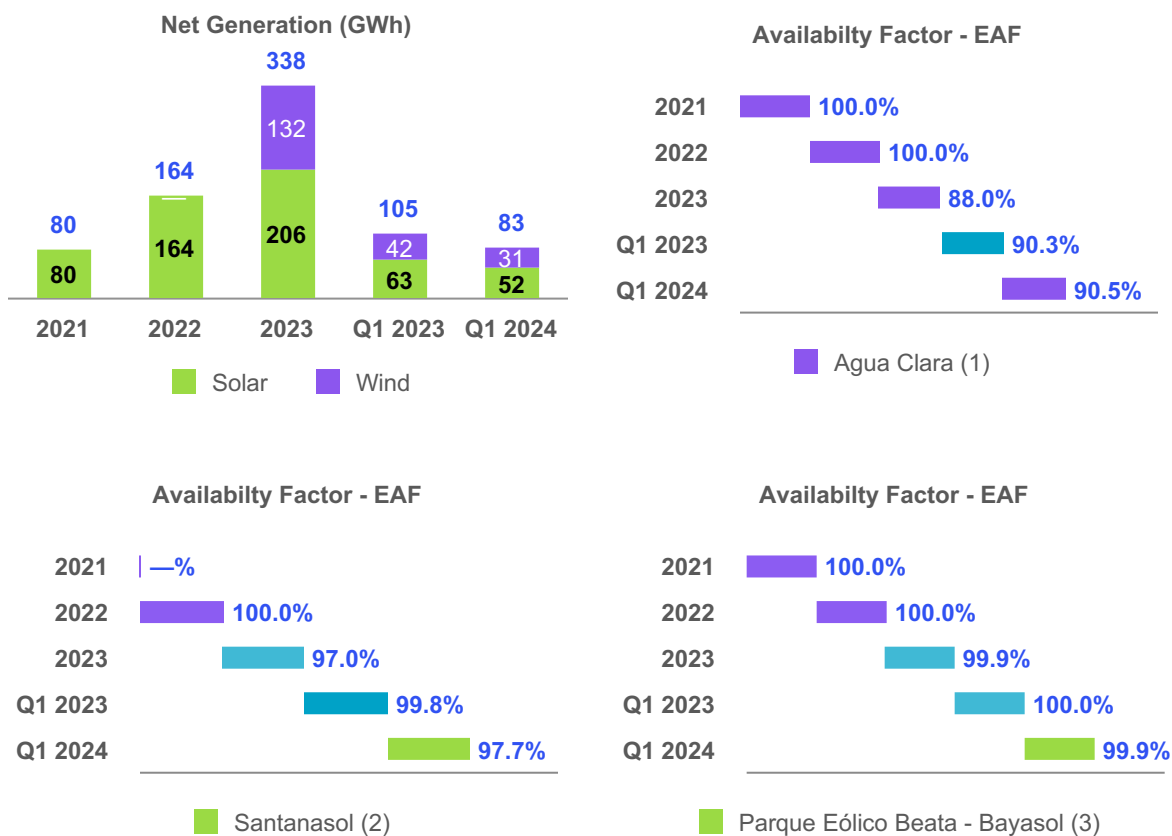
Increased by \$(23.0) million from \$1.3 in Q1 2023 million to (\$21.7) million in Q1 2024, mainly due to an decrease in net cash used in operating activities explained above offset with maintenance to capex by (\$0.1) million.

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

Relevant Results First Quarter 2024 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁹ "ADRE"

Operational Results of ADRE

Table 8: Summary of Key Operating Metrics



(1) Acquired during July 2022

(2) Commercial operation was declared on June 2022

(3) Commercial operation was declared on July 2021

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

Relevant Results First Quarter 2024

Financial Summary Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

Financial Debt - March 31, 2024						
Company	Bank	Balance (Millions of USD)	Interest Rate	Due date	Interest Payment	
AES España B.V.	International Bonds	\$ 300.0	5.70%	May 2028	Semi-annual	
AES España B.V.	Bladex	28	3.40%	Jun. 2027	Quarterly	
Andres DR	Scotiabank	5.2	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	10.5	4.00%	Jun. 2028	Quarterly	
Andres DR	Scotiabank	25.0	4.00%	Jul. 2026	Quarterly	
DPP	Local Bonds	50.0	6.25%	Feb. 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	Mar. 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	May 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	Jun. 2027	Quarterly	
DPP	Local Bonds	35.0	6.00%	Aug. 2027	Quarterly	
DPP	Local Bonds	25.0	5.90%	Nov. 2027	Quarterly	
AES Dominicana Renewable Energy, S.A. ⁹	BHD	248.1	9.1%	Aug. 2030	Quarterly	
	Total ¹⁰	\$ 876.8				

Table 10: Summary of International & Local Ratings¹¹

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

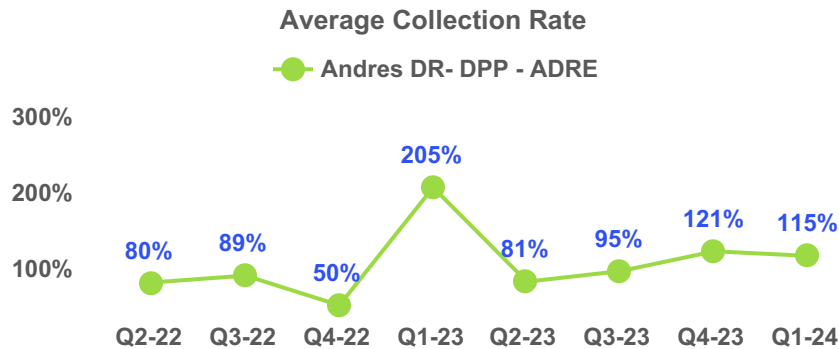
⁹ This debt is excluded for the calculation of financial metrics under the indenture, as ADRE has been declared an unrestricted subsidiary

¹⁰ Excluding deferred financing cost and discount

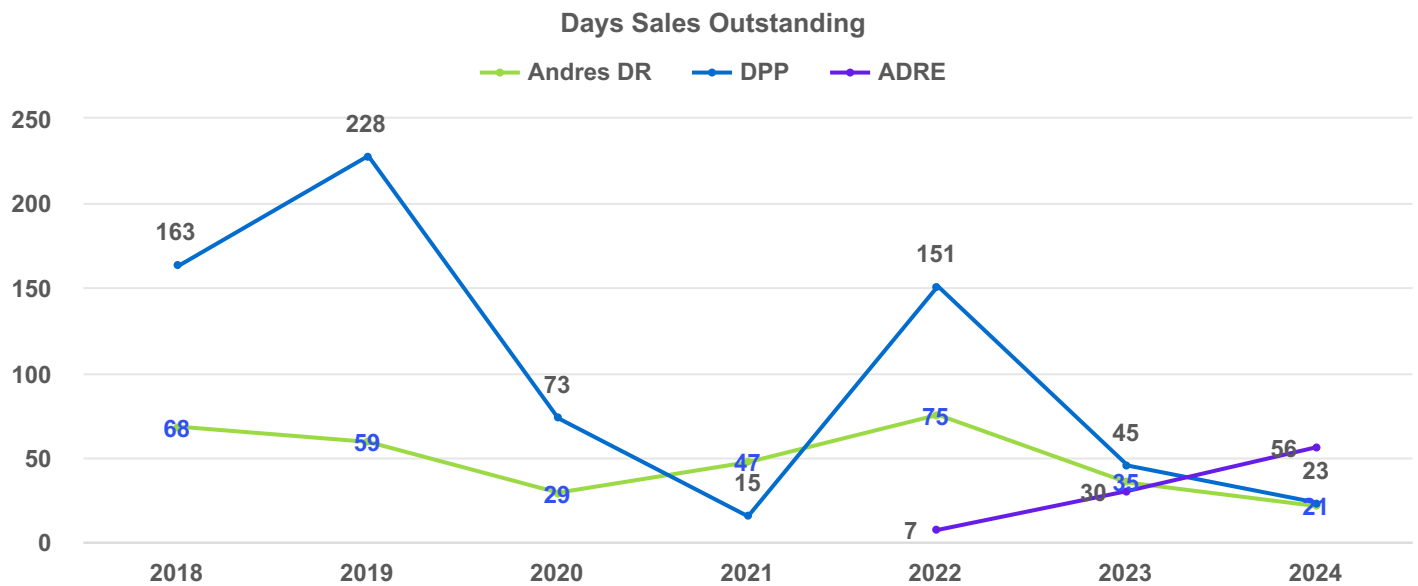
¹¹ Research Updated: January 31, 2024

Relevant Results First Quarter 2024

Collections ¹²



As of March 31, 2024 the average collection rate for was 115% compared to 121% as of December 31, 2023.



As of March 31, 2024, Andres DR accounts receivable had a 21 days of sales outstanding ("DSO"), and DPP had a 23 DSO compared to 45 and 35, respectively as of December 31, 2023. ADRE had 56 days DSO in 2024 compared with 30 days as of December 31, 2023.

¹² The average collection is calculated using the total collected vs. the total billed to the distribution companies during the quarter.

Relevant Results First Quarter 2024
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Financial Position
As of March 31, 2024 and December 31, 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 191,379	\$ 167,348
Restricted cash	14,044	10,184
Accounts receivables trade, net	141,150	174,552
Accounts receivables form related parties	82,770	9,011
Interests receivable from related party	124	124
Account receivables for financial lease	600	600
Contracts assets	2,448	2,448
Inventories, net	44,553	85,725
Other financial assets	1,826	5,706
Other non-financial assets	11,296	14,417
Income tax receivable	6,021	1,866
Total current assets	496,211	471,981
Non-current assets:		
Property, plant and equipment, net	1,016,870	981,979
Intangible assets, net	44,505	45,173
Contracts assets	15,134	15,730
Account receivables for financial lease	14,788	6,105
Right-of-use assets, net	15,633	14,626
Investment in affiliate	85,264	76,371
Other financial assets	3,312	1,874
Other non-financial assets	9,894	15,554
Total non-current assets	1,205,400	1,157,412
Total assets	\$ 1,701,611	\$ 1,629,393

Relevant Results First Quarter 2024
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Financial Position
As of March 31, 2024 and December 31, 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Account payable suppliers and other liabilities	\$ 129,929	\$ 116,994
Account payable to related parties	29,279	11,867
Line of credit payable	152,000	133,000
Loans and interest payable, net	19,934	16,402
Income tax payable	8,135	12,054
Lease liabilities	754	1,188
Other financial liabilities	423	193
Total current liabilities	340,454	291,697
Non-current liabilities:		
Bonds payable, net	555,563	555,272
Loans payable non-current, net	287,554	292,215
Deferred income tax, net	93,460	86,256
Lease liabilities	14,960	13,827
Other financial liabilities	5,518	10,331
Other non-financial liabilities	6,046	6,109
Total non-current liabilities	963,101	964,010
Total liabilities	1,303,555	1,255,707
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,935	272,918
Restricted retained earnings	20,658	20,779
Accumulated deficit	(19,959)	(36,530)
Other comprehensive income	4,357	(3,545)
Subtotal	397,985	373,616
Non-controlling interest	71	70
Total stockholders' equity	398,056	373,686
Total liabilities and stockholder's equity	\$ 1,701,611	\$ 1,629,393

Relevant Results First Quarter 2024
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Income
For the three months ended March 31, 2024 and 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
Revenues		
Electricity sales - contracts	\$ 157,275	\$ 124,282
Electricity sales - spot market	27,529	12,112
Natural gas sales	136,489	129,379
Natural gas transportation sales	3,781	2,333
Other sales	830	505
Total revenues	325,904	268,611
Operating costs and expenses		
Costs of revenues – electricity purchases	(18,197)	(26,412)
Costs of revenues – fuel and related costs used for generation	(92,155)	(53,387)
Costs of revenues – fuel purchased for resale and related costs	(137,289)	(81,366)
Costs of revenues – transmission charges	(2,486)	(4,324)
Costs of revenues – gain on derivative financial instruments	(974)	51,309
Operating, general and maintenance expense	(22,196)	(21,442)
Depreciation and amortization	(15,144)	(15,021)
Total operating costs and expenses	(288,441)	(150,643)
Operating income	37,463	117,968
Other (expenses) income		
Interest expense - net	(14,948)	(15,528)
Equity participation in investment in affiliate	6,986	3,450
Other income (expense), net	5,073	(3,270)
Exchange loss, net	(56)	(3,577)
Income before income tax expense	34,518	99,043
Income tax expense	(18,069)	(31,448)
Net income	\$ 16,449	\$ 67,595

Relevant Results First Quarter 2024
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Cash Flow
For the three months ended March 31, 2024 and 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
Cash flows from operating activities:		
Net income	\$ 16,449	\$ 67,595
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	14,124	14,087
Amortization of intangible assets	750	725
Amortization of right-of-use assets	270	209
Lease interest, net	239	128
Derivative financial instruments non realized	(857)	(7,309)
Income tax expense	18,069	31,448
Amortization of deferred financing costs	1,108	635
Allowance for doubtful accounts	34	(70)
Loss on retirement of property, plant and equipment	7	3,329
Gain on sale of disposals of property, plant and equipment	(5,069)	(64)
Equity participation in investment in affiliate	(6,986)	(3,450)
Stock-based compensation	19	57
Interest expense, net	14,012	14,770
Exchange loss, net	56	3,577
Changes in operating assets and liabilities:		
Decrease in accounts receivable	21,043	122,527
(Increase) decrease in accounts receivable related parties	(133,537)	15,652
Decrease in inventories	41,172	2,760
Decrease (increase) in other assets	8,268	(3,228)
Decrease (increase) in contract assets	596	(1,592)
(Decrease) increase in accounts payable suppliers and other liabilities	(5,367)	3,421
(Decrease) increase in accounts payable related parties	50,826	(67,288)
Increase in other liabilities	—	1,522
Interest received	3,642	1,547
Interest paid	(7,004)	(9,631)
Income tax paid	(19,750)	(19,145)
Net cash provided by operating activities	12,114	172,212
Carried forward....	12,114	172,212

Relevant Results First Quarter 2024
AES España B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Statements of Cash Flow
For the three months ended March 31, 2024 and 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
Brought forward...	\$ 12,126	\$ 172,212
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(17,836)	(13,066)
Advance payments for the acquisition of property, plant and equipment	(6,087)	(4,617)
Acquisition of intangible assets	(752)	(58)
Restricted cash	(3,970)	—
Net cash used in investing activities	(28,645)	(17,741)
Cash flows from financing activities:		
Proceeds from line of credit	60,000	30,000
Proceeds from new loans	25,000	6,000
Payment of line of credit	(41,000)	(105,000)
Penalty payment on early extinguishment of debt	(1,456)	(1,982)
Acquisition of property, plant and equipment	(1,746)	(6)
Payment of lease liabilities	(248)	(158)
Net cash provided by (used in) financing activities	40,550	(71,146)
Net increase in cash and cash equivalents	24,031	83,325
Cash and cash equivalents at the beginning of the year	167,348	76,581
Cash and cash equivalents at the end of the period	\$ 191,379	\$ 159,906

Relevant Results First Quarter 2024

Glossary of key terms

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

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