

AES Dominicana

Investor Presentation



May 2024
FY 2024 Combined Results

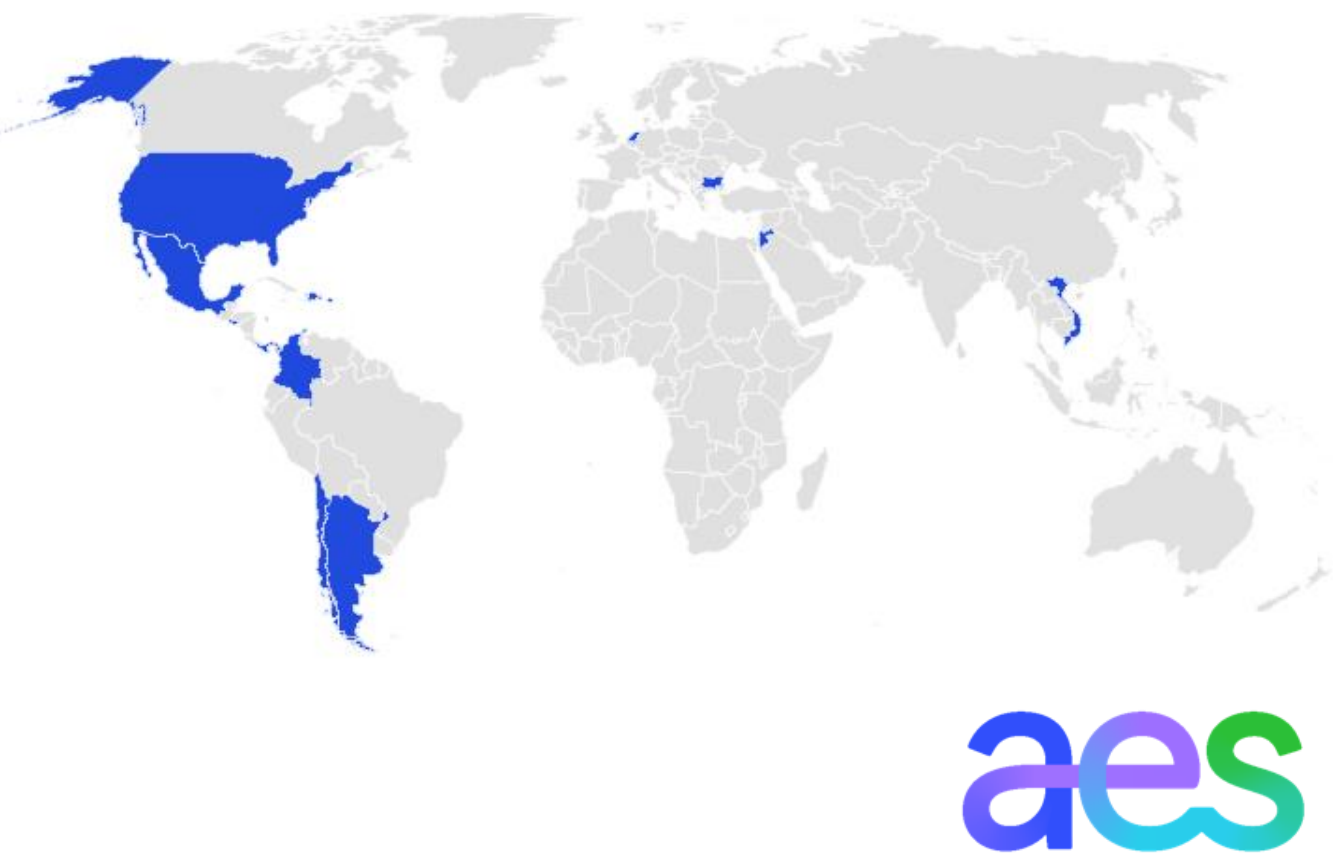


AGENDA



- The Company
- AES Panama
- Asset Summary
- Sources of Revenue
- Financial Performance
- Operations Summary
- Construction Update
- Debt overview
- Appendix

AES Corporation: Who we are



32,106

Gross MW in operation*

* 22,857 proportional MW (gross MW multiplied by AES' equity ownership percentage).

\$12.3 billion

Total 2024 revenues

4,942 MW

Renewable generation under construction or with signed PPAs

\$47.6 billion

Total assets owned & managed

3 Continents

10 Countries

6 Utility companies

2.7 million

Utility customers served

9,100 people

Our global workforce

Recognized for our commitment to sustainability



aes Dominicana

AES Dominicana

Company Overview

MISSION

Accelerating the future of energy,
together in **Dominica Republic** and
Caribbean Region

FY-2024

Market Share Generation 18%
installed capacity 16%

LNG Sales Volume 91.7 TBtu
66% Third Parties Consumption

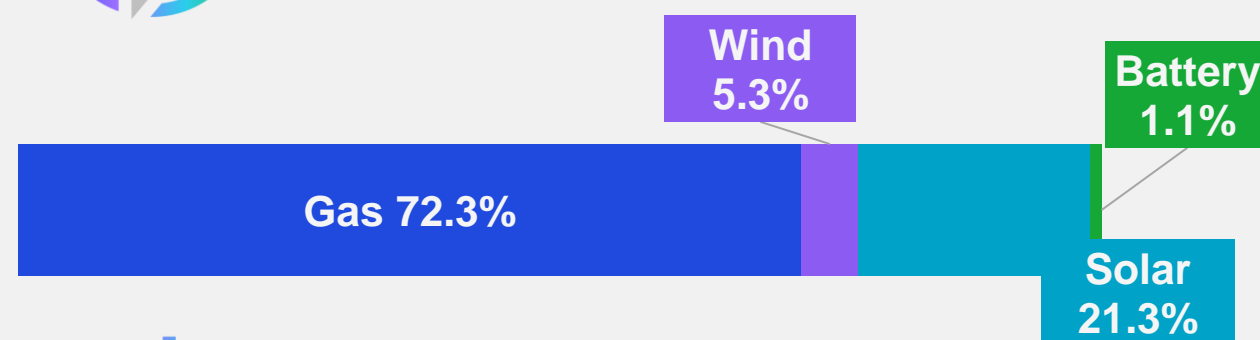
US\$239.6M EBITDA FY2024¹

US\$1.7Bn Total Assets Q3 2024

1.05x Net Debt / EBITDA FY 2024
Excluding debt from AES Dominicana Renewable Energy (ADRE)



937 MW in operation
5 generation assets



140 MW in construction
2 solar assets with PPAs signed



Only LNG terminal
in the country



2 **Total 280,000m³**
storage

Sustainability Is Core
To Our Strategy and
Culture



Aligned with

AES Dominicana Workforce of
+221 people

Recognized as a
Great Place To Work
and **#1** in the GPTW for Women



RATED – AES España B.V.

B+ Stable
(7 Aug 2024)

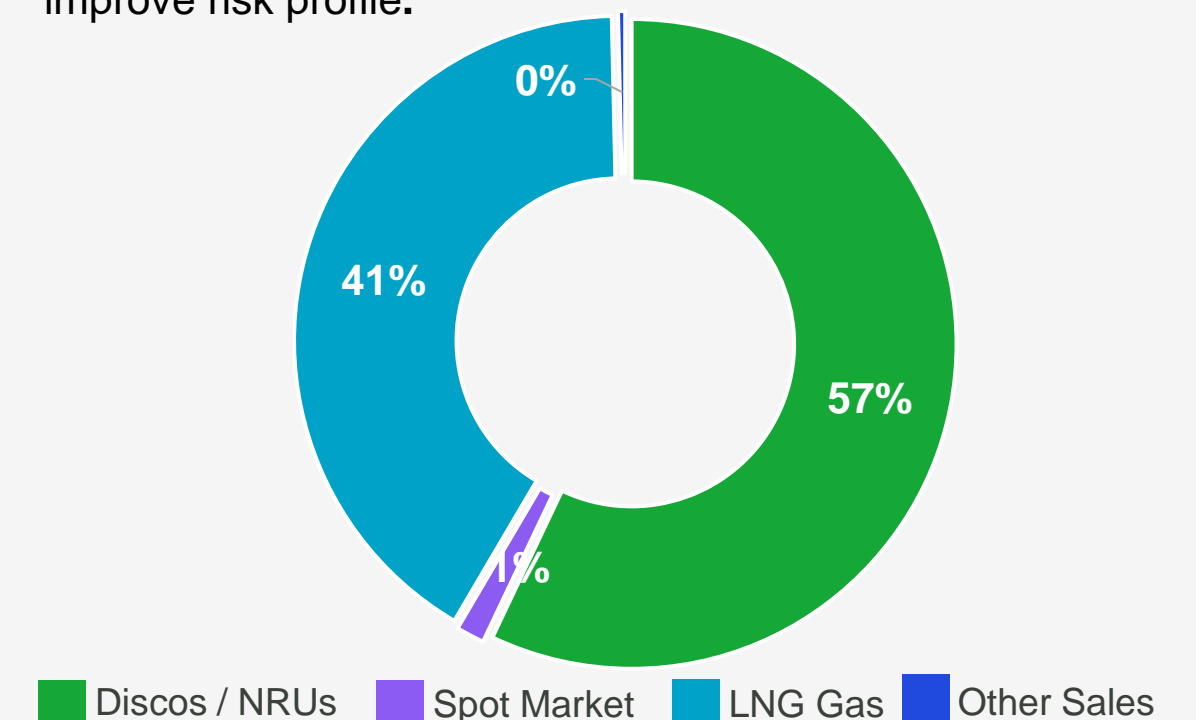
S&P Global

BB- Positive
(26 Nov 2024)

FitchRatings

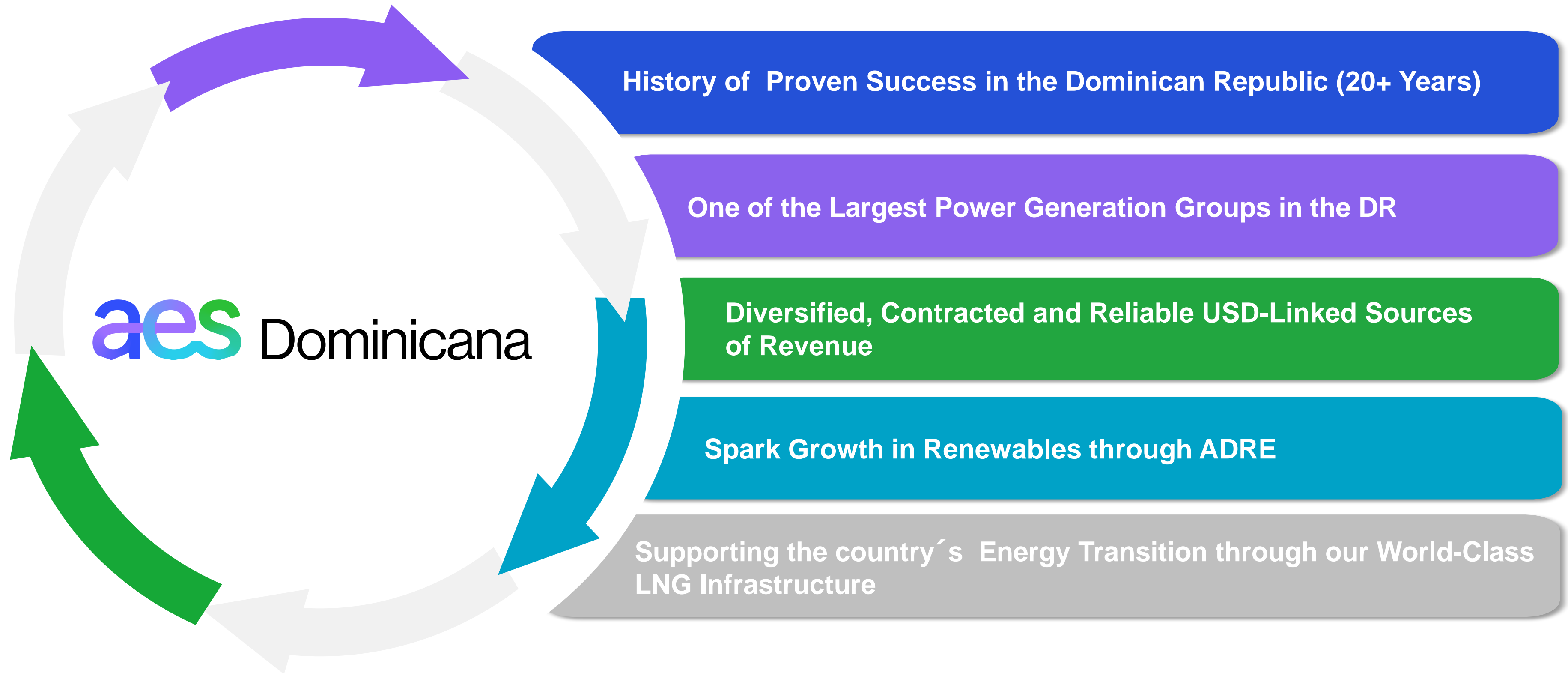
Revenue Mix – FY 2024

Diversified customer which mitigate collections volatility and
improve risk profile.

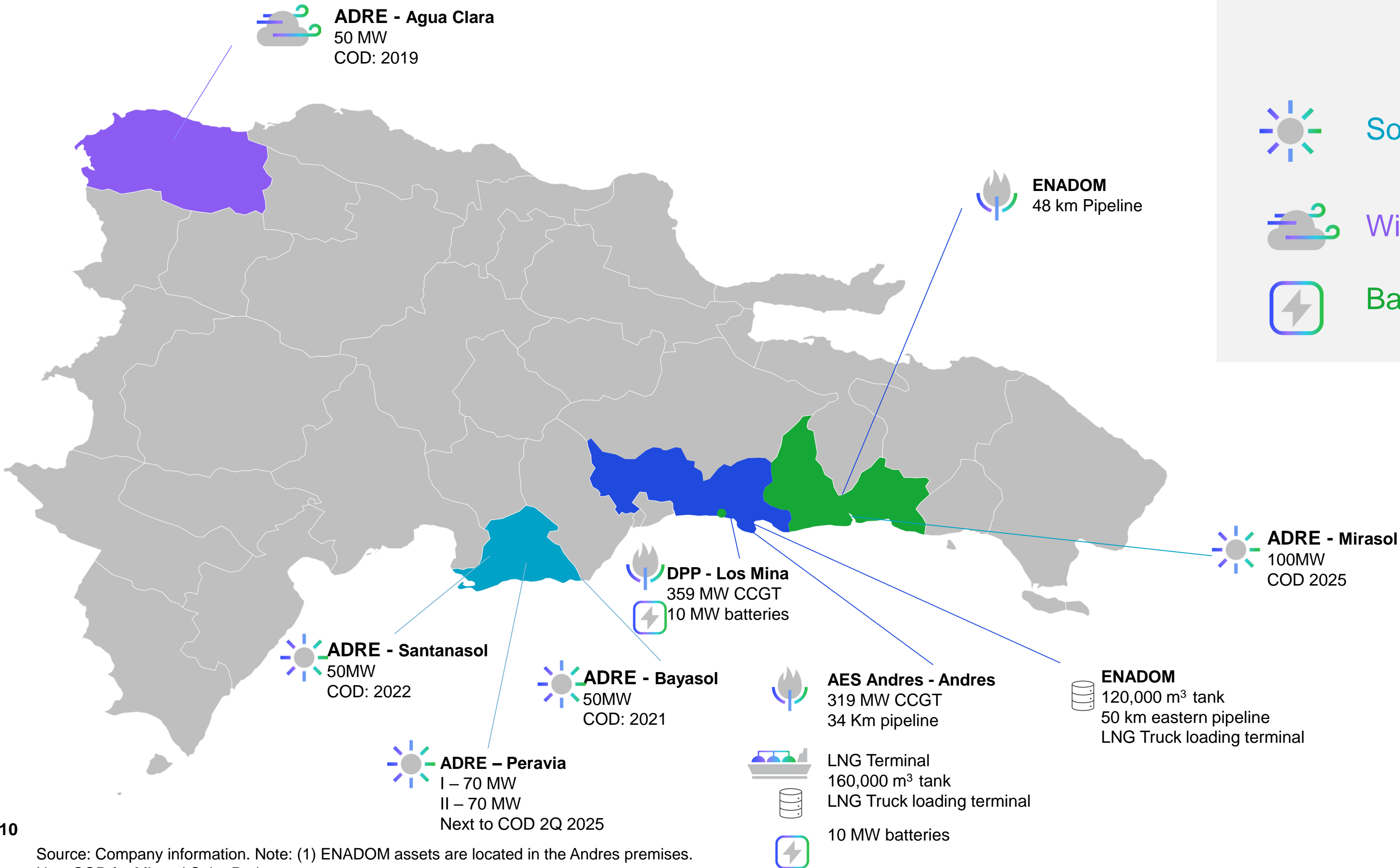


(1) Combined results include AES España BV with its subsidiary AES Andres DR, excluding results from AES Dominicana Renewable Energy (ADRE), and DPP

Credit Highlights



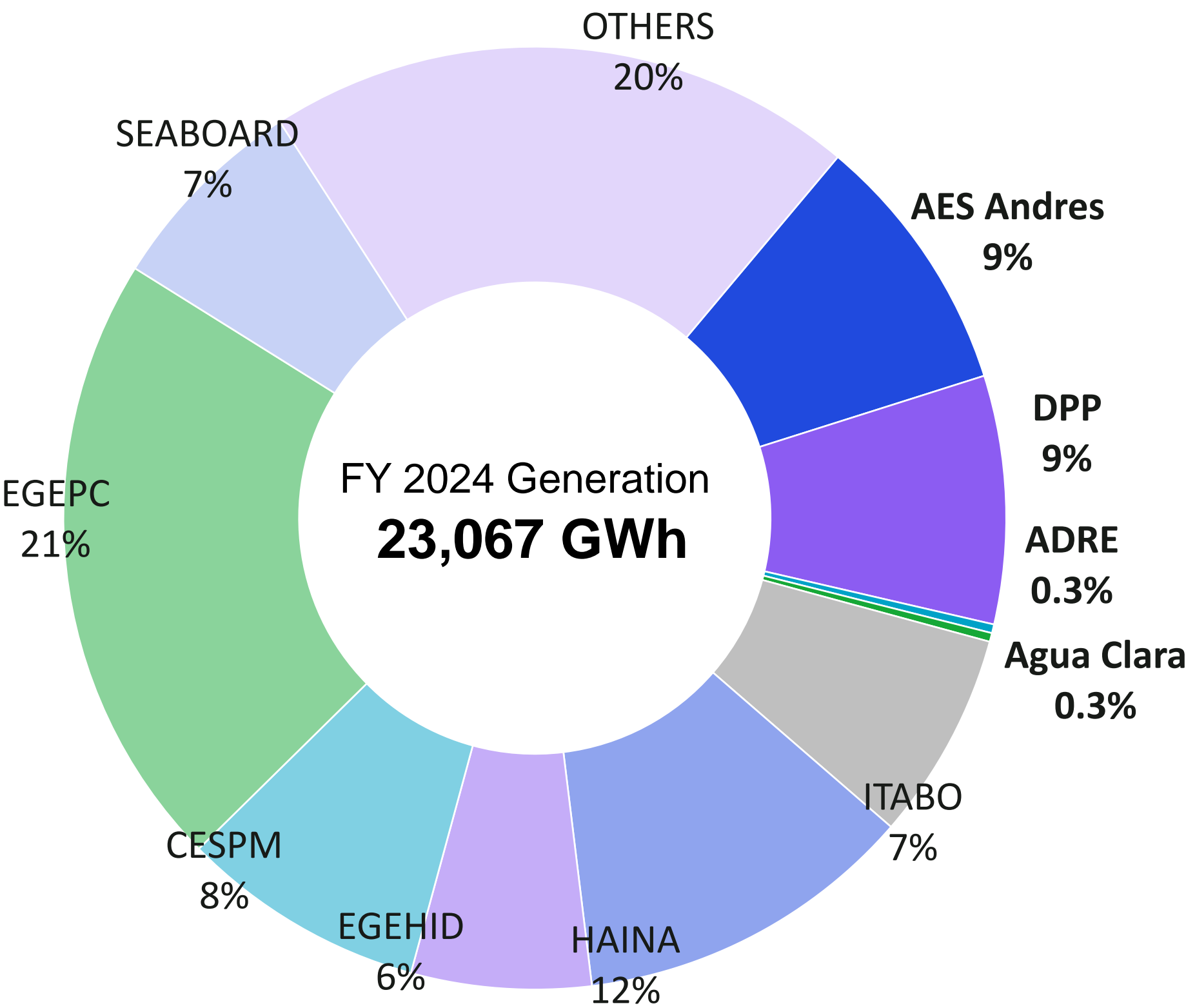
AES Dominicana Asset Summary



	LNG	677 MW 1 LNG Terminal 280,000 m3 LNG storage 82 KM of pipelines 2 Truck loading terminals
	Solar	200 MW 140 MW in construction
	Wind	50 MW
	Batteries	20 MW

One of the Largest Power Generation Groups in the DR

Diversified portfolio of energy generating assets that performs well to attain our increasing C&I portfolio



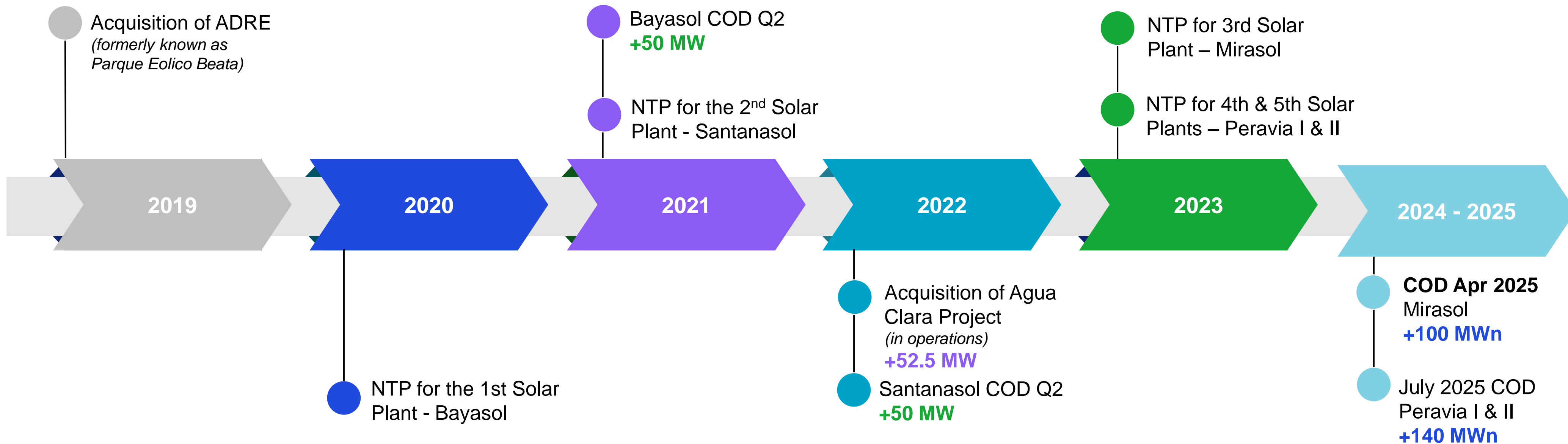
18%
market Share

Spark Growth in Renewables through ADRE

Robust and visible pipeline of renewable projects, all supported by long term PPAS



+\$329.8 M invested as of 2024 with 152.5 MW in operation and 240 MW in construction



Diversified, Contracted and **Reliable USD-Linked** Sources of Revenue



LNG Market:

82% Tank Capacity contracted
(out of 120 TBTU/yr)

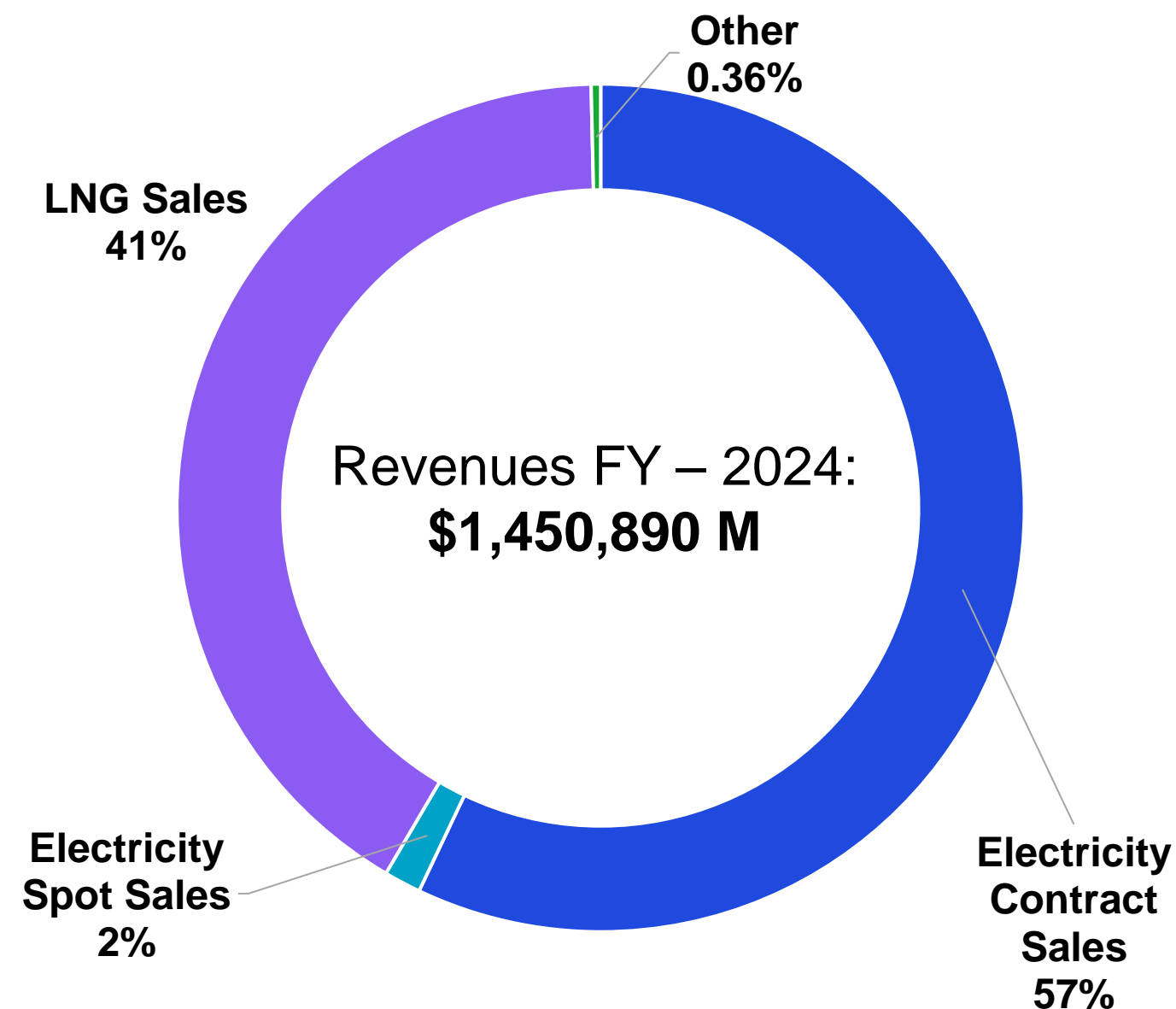
AES 34%

Generators 59%

Discos (C&I + NGV) 7%

- **USD Denominated** contracts
- **Full fuel passthrough**
- **Back-to-back guarantees** with Clients/Supplier
- Tenor 3 to 12 years
- **ToP** volumes

Revenue Mix



Power Market:

95% Capacity contracted
(out of 1,235 MW*)

Discos 83%

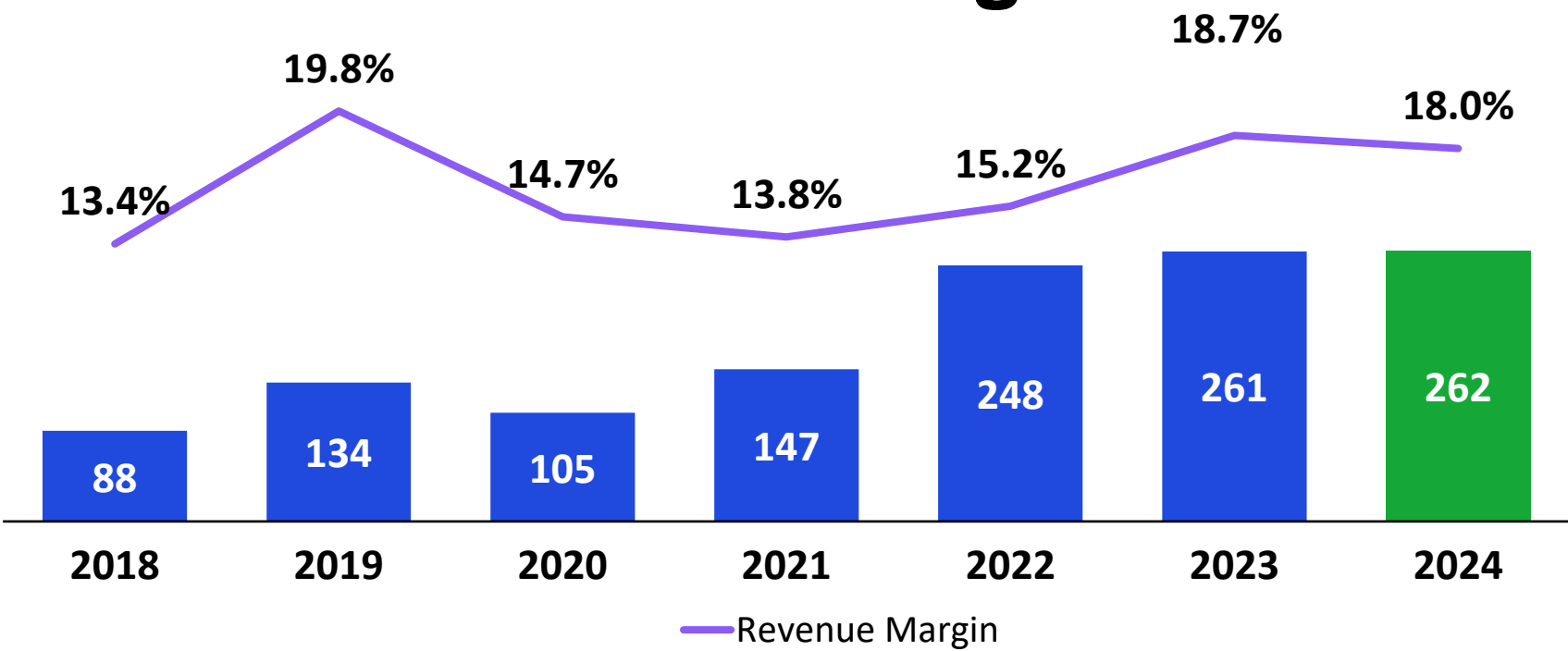
C&I 17%

- **USD Denominated** contracts
- **Full fuel passthrough**
- Lead supplier to the **C&I market with 30+ clients**
- **Average Tenor 4 years**

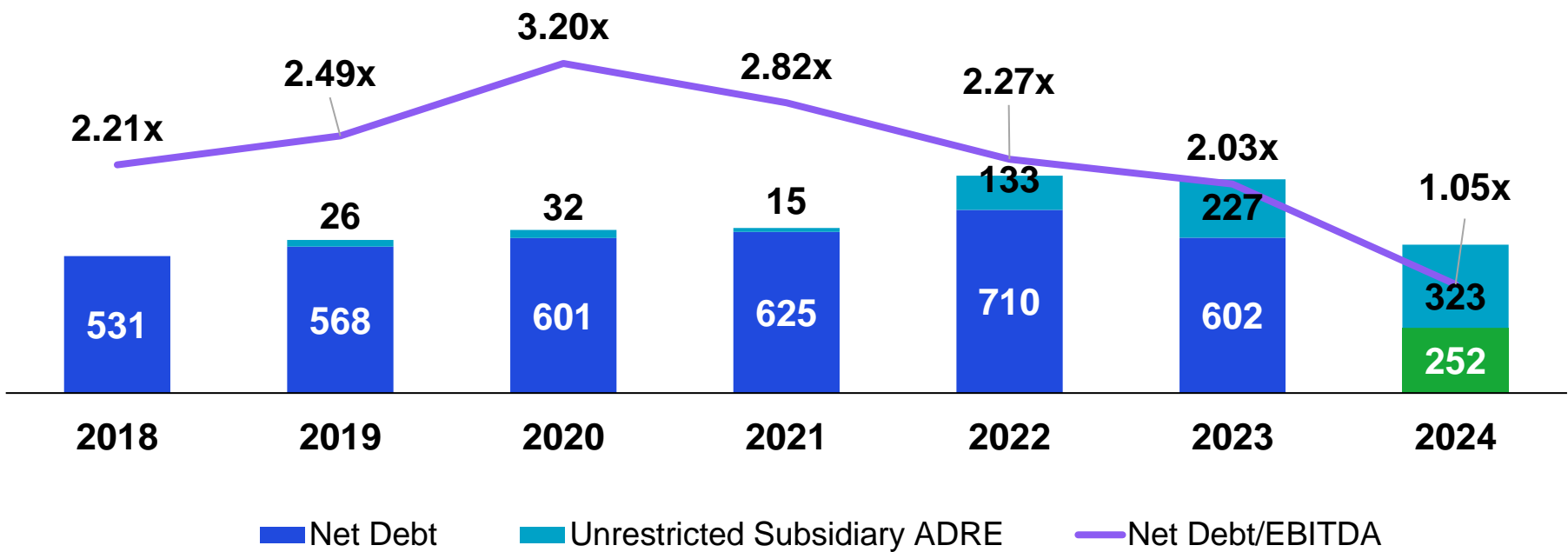
FY 2024 Financial Performance

AES España B.V. and Subsidiaries + Dominican Power Partners – values in USD millions

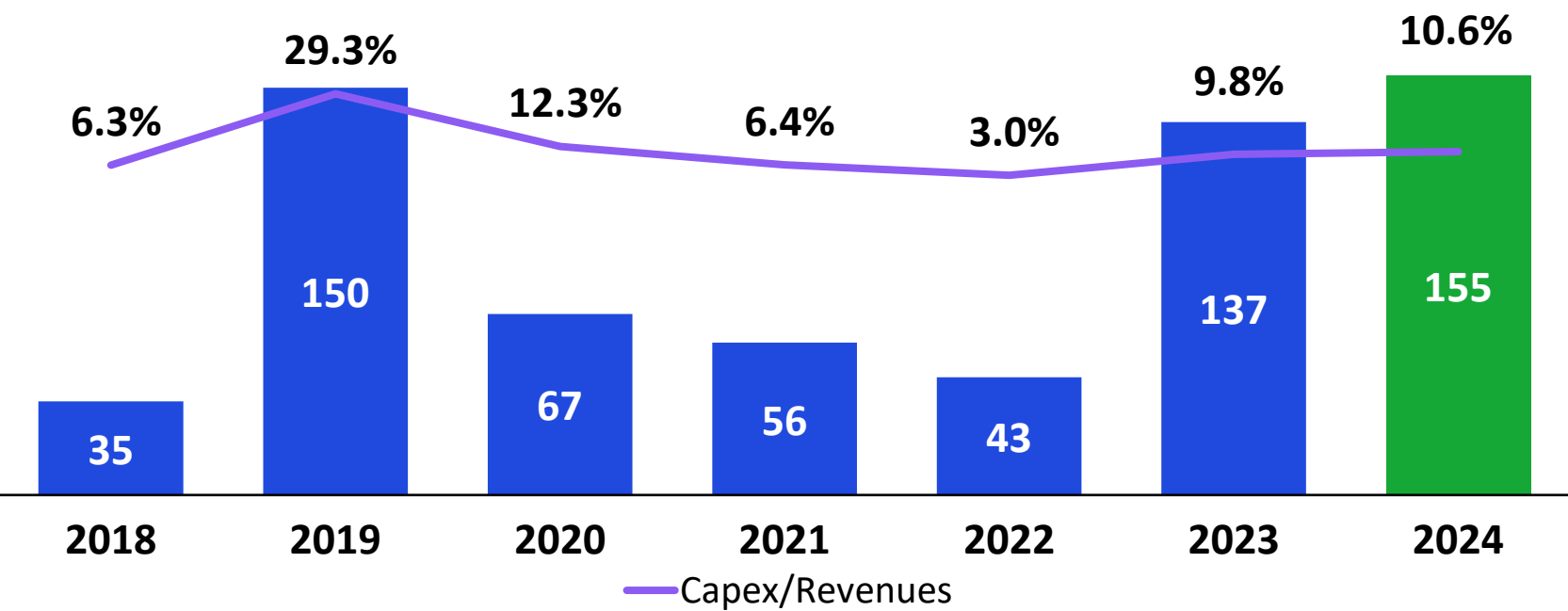
EBITDA & EBITDA Margin



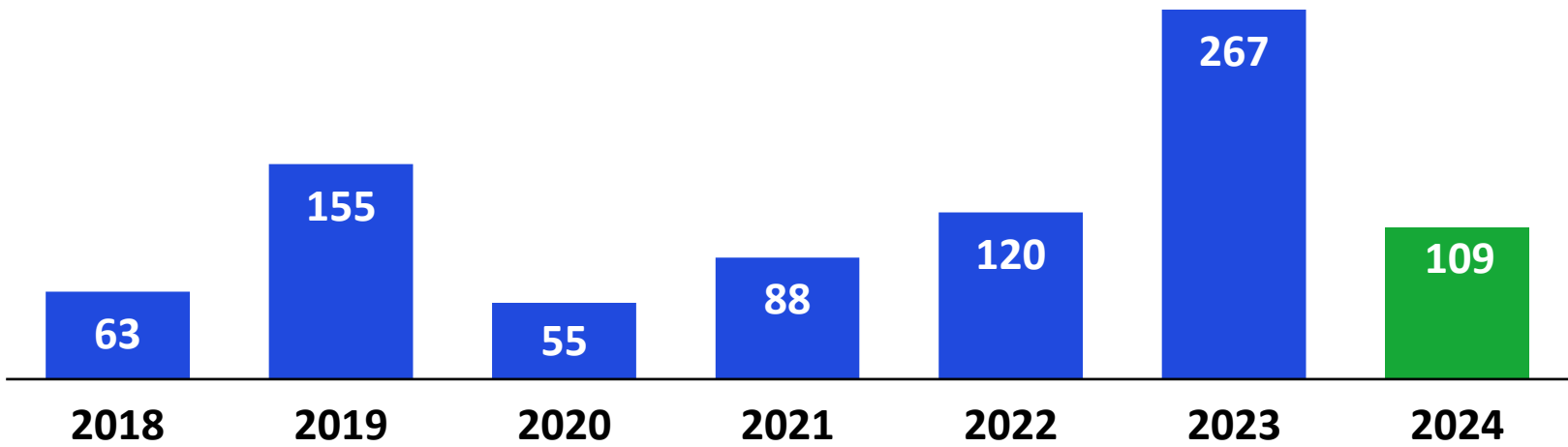
Total Net Debt / EBITDA^(1, 2, 3, 4)



CAPEX



Cashflow from Operations



(1) Combined results include AES España BV with its subsidiary AES Andres DR, excluding results from AES Dominicana Renewable Energy (ADRE)
(2) Total Debt for YTD 2023 consider Financial debt, net + Loan and Bonds payable.
(3) Results include consolidated figures for ADRE, as it was still considered a Restricted Subsidiary of AES España BV
(4) ADRE did not exist in 2018

DR Debt overview

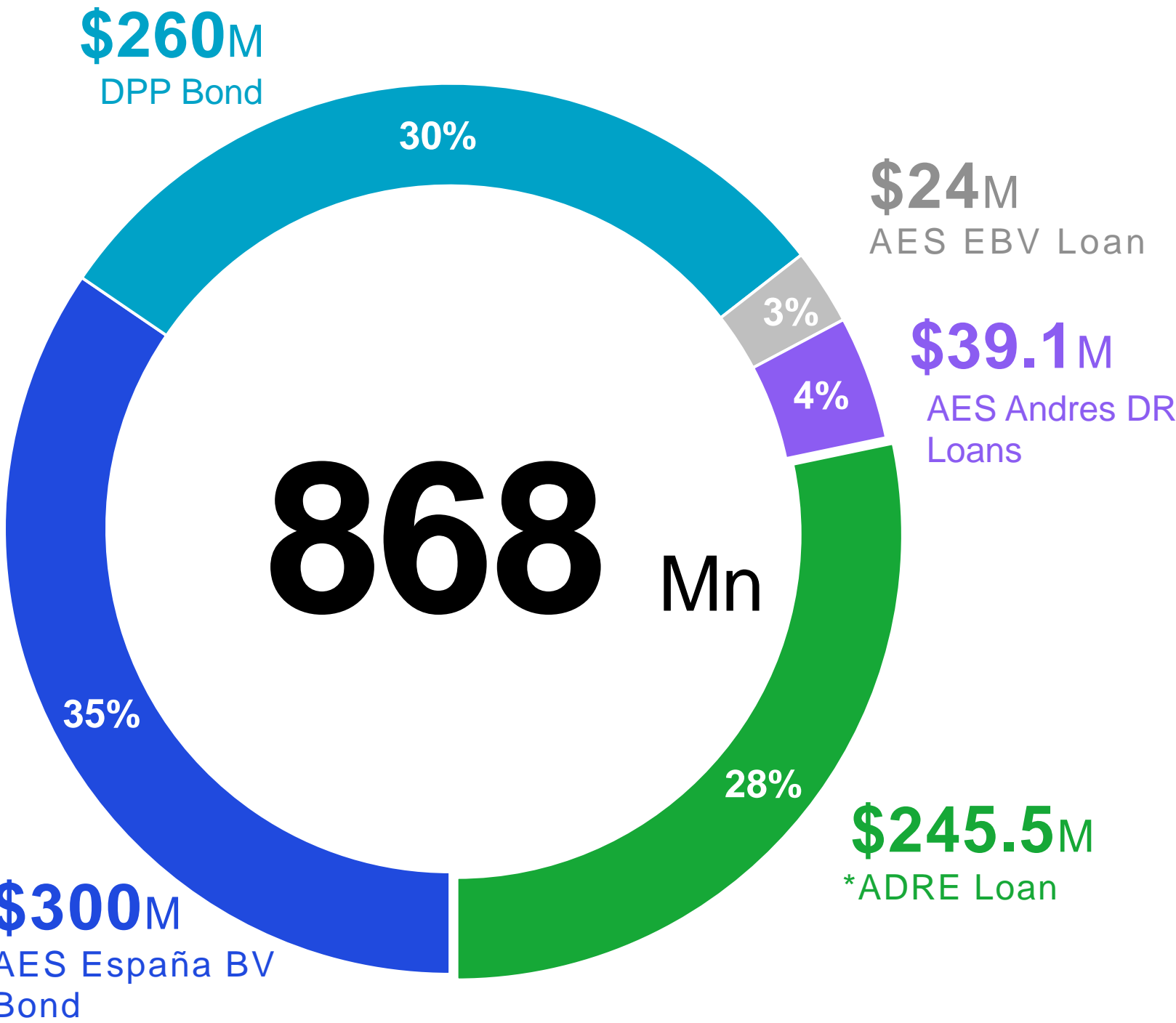
YTD Q4 2024— (US\$ in millions)

5-year
Average Life

68%
Debt w Fixed Rate

6.8%
Average rate

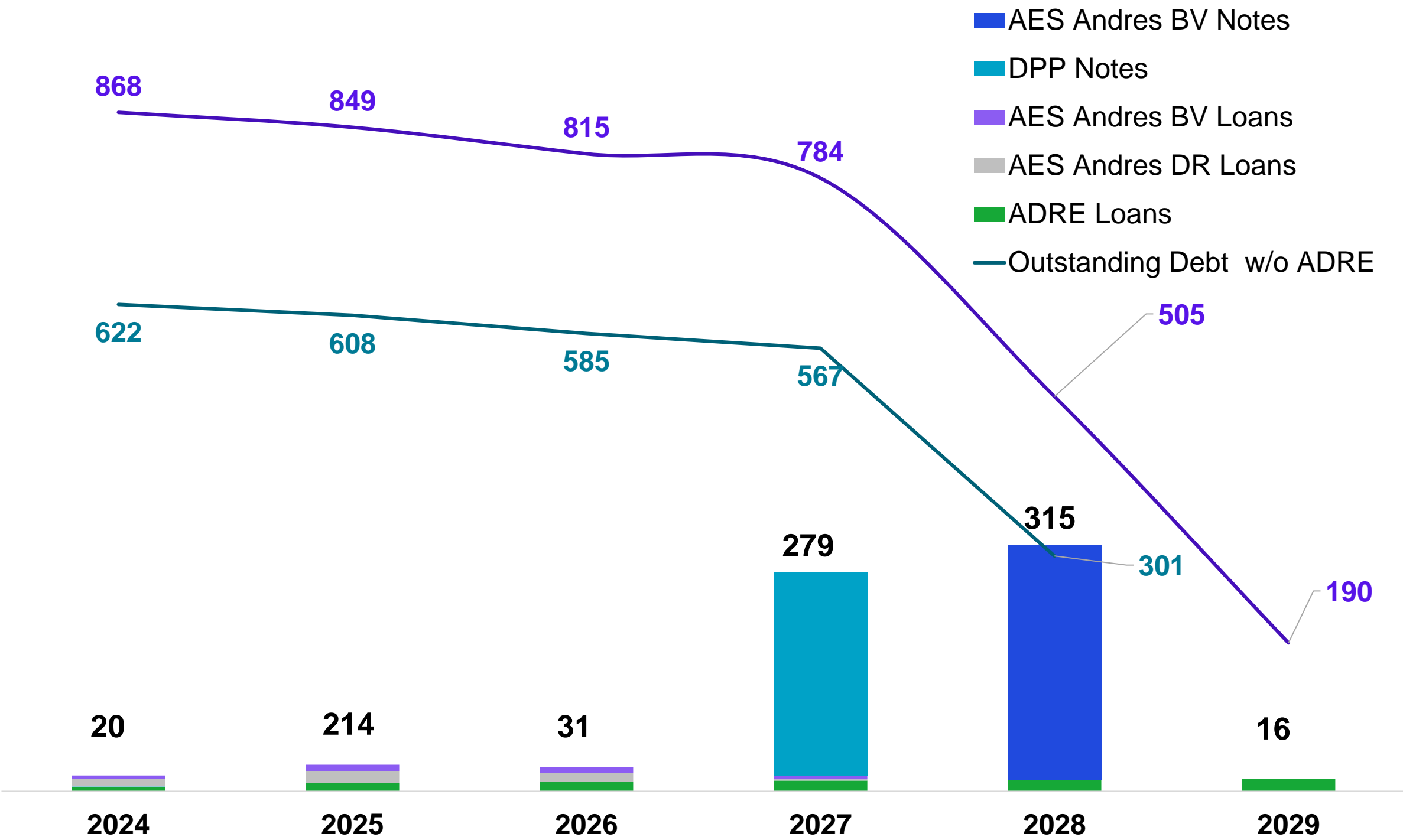
100%
USD Denominated



*ADRE has been declared an unrestricted subsidiary

Amortization Schedule

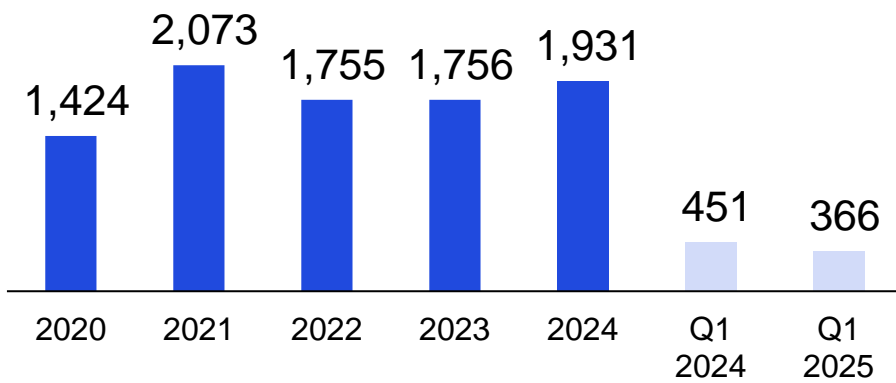
(US\$ in millions)



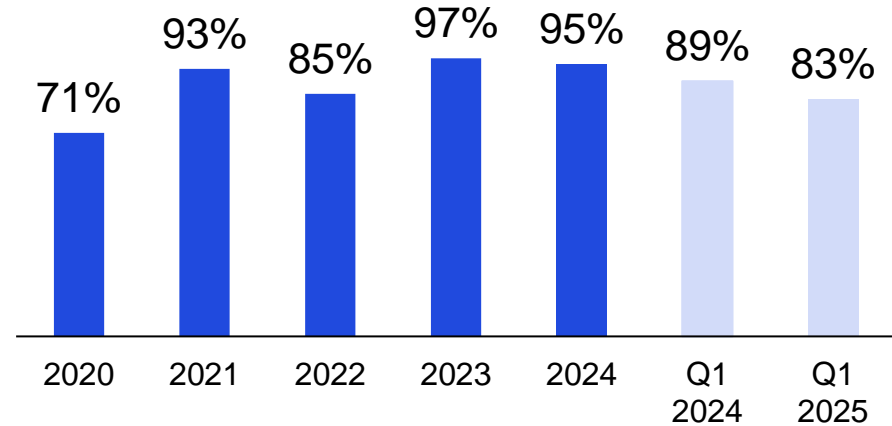
2025 Q1 AES Dominicana Operating KPI's

Net Generation
(GWh)

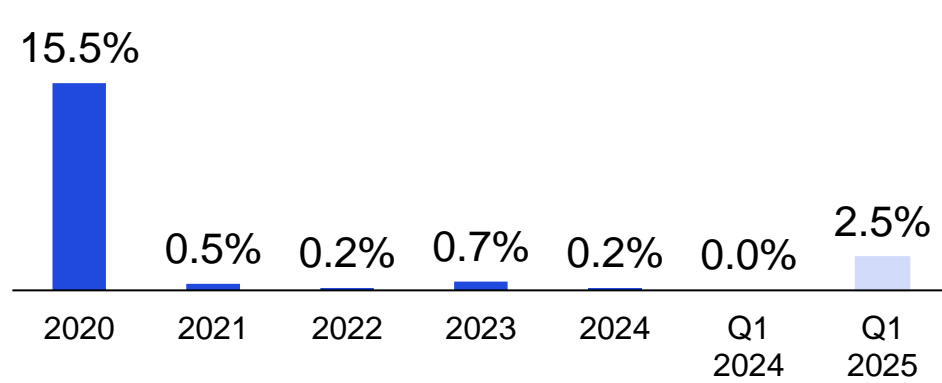
AES Andres



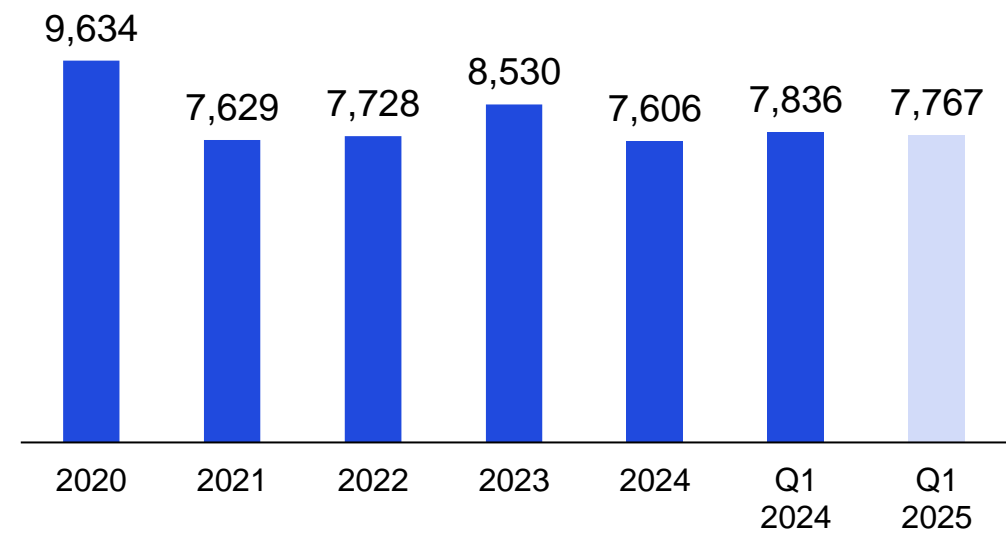
EAF
(%)



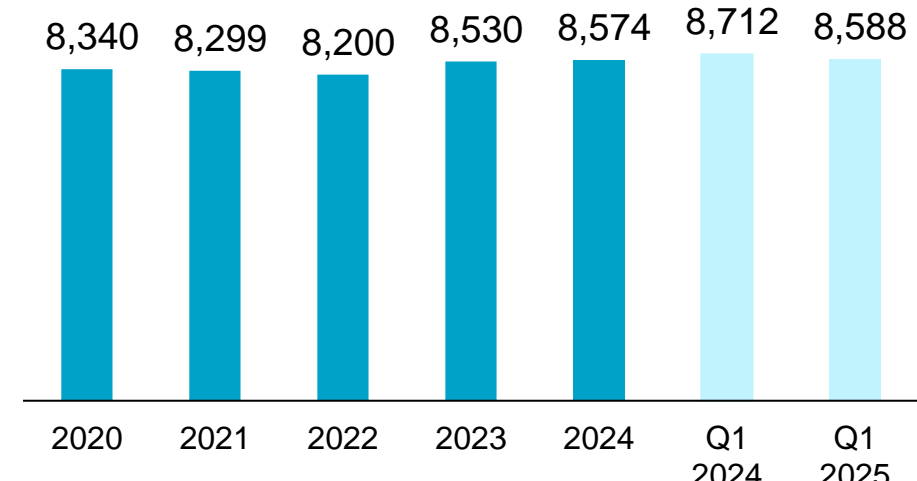
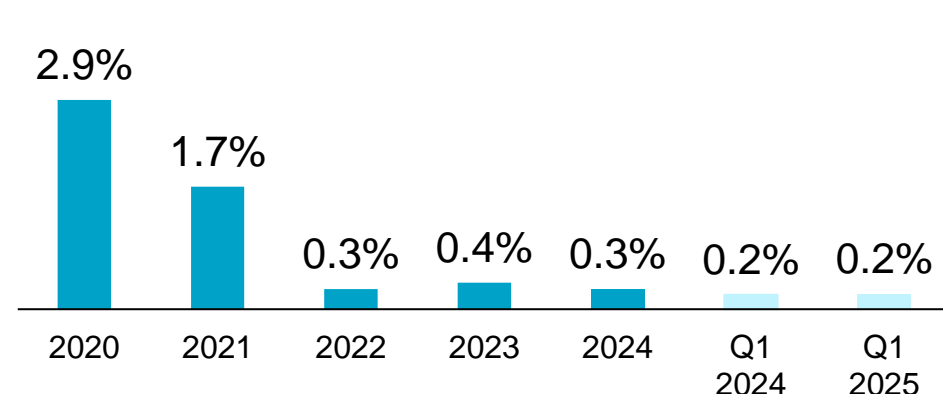
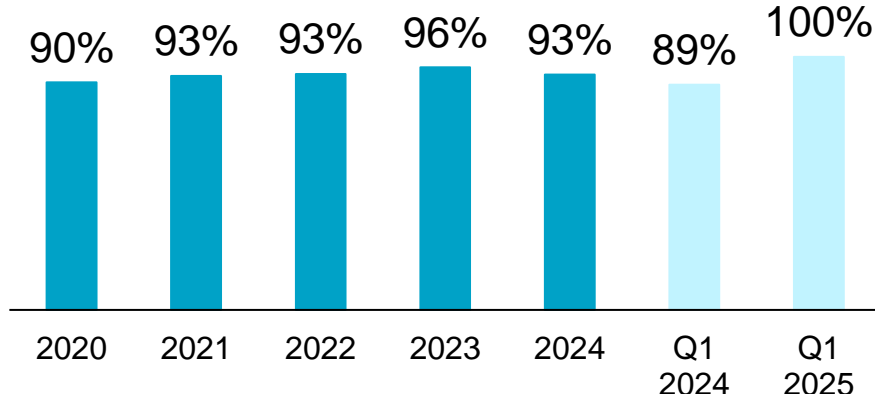
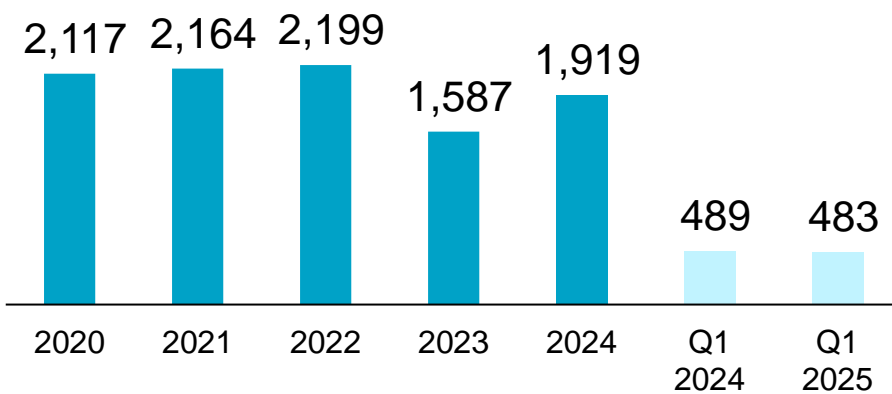
EFOF
(%)



Heat Rate
(Btu/kWh)

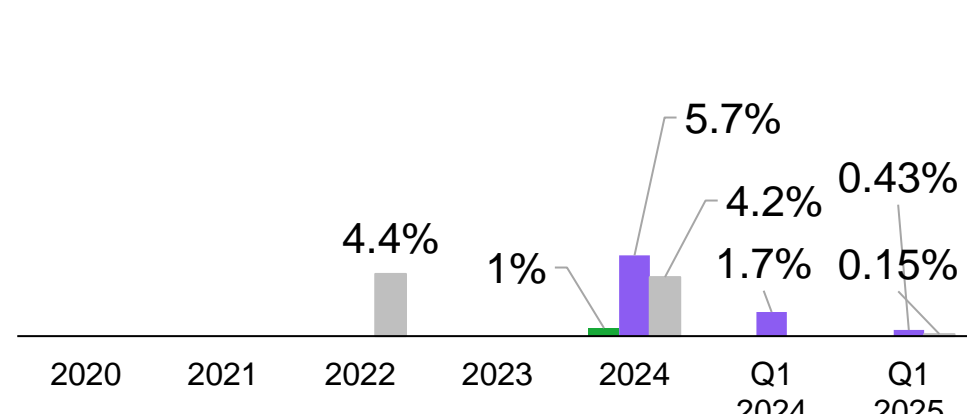
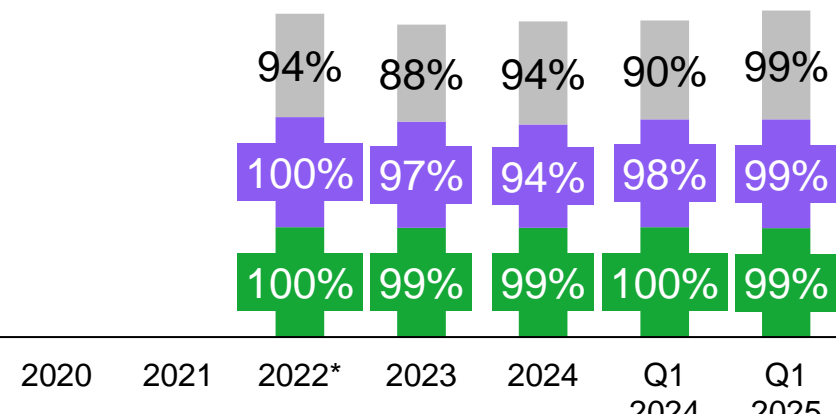
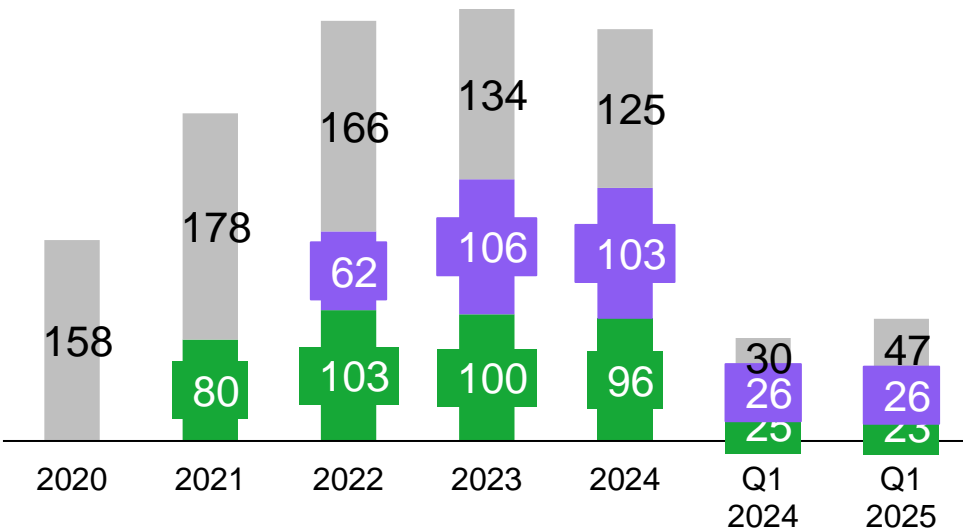


DPP



ADRE

■ Bayasol ■ Santanasol ■ Agua Clara



*Renewables operation started on 2022



Construction Update

Construction
Completion

Mirasol

100 MWn located in Guerra



100% Progress

1Q-2024 (COD Apr 25th)

Peravia I & II

140MWn located in Bani



83.88% Progress

2Q-2025

PI - MODULE INSTALLATION 70.48MW



MV LINE CABLE PULLING



SWITCHING CENTER EQUIPMENT INSTALLATION



MV CABLE TEST (VLF)



PII - MODULE INSTALLATION 80.32MW



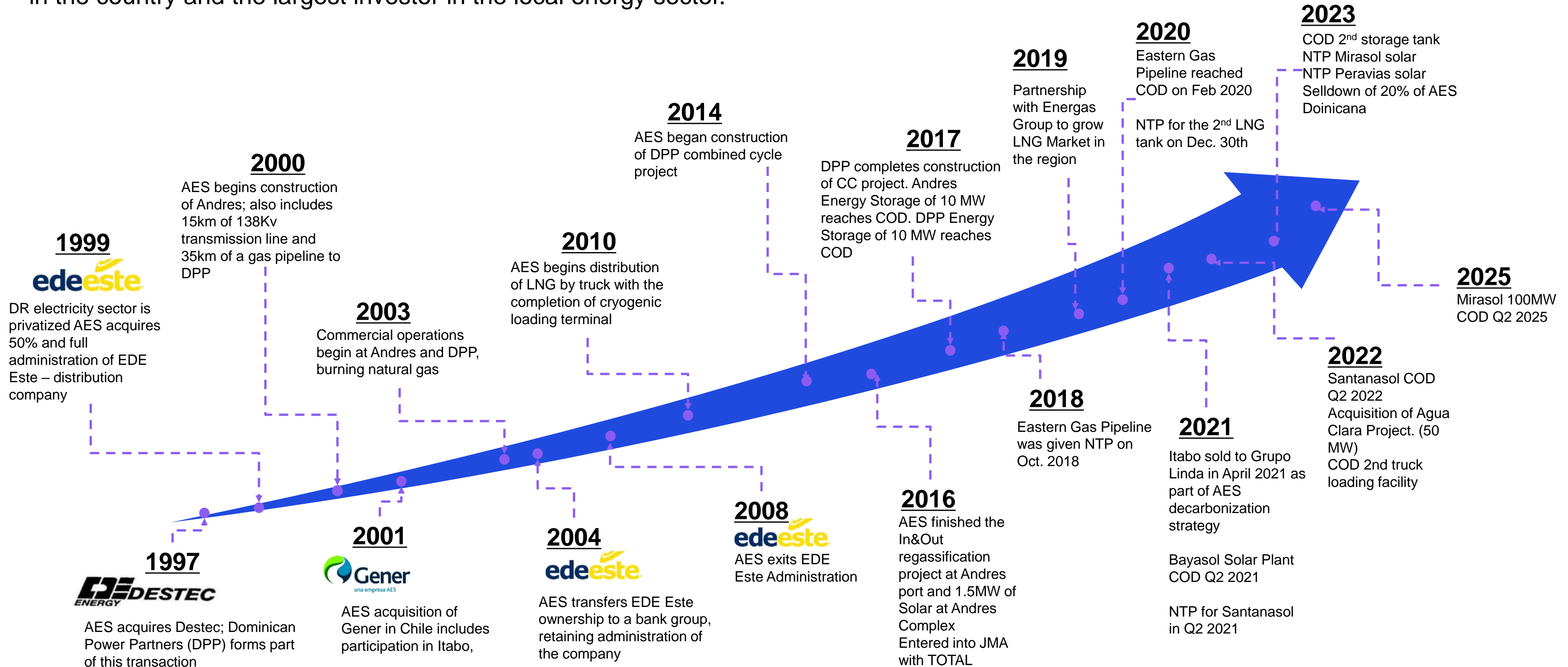
PERAVIA SUBSTATION



Appendix I: AES Dominicana

History of AES in the Dominican Republic

AES has been a key player in the DR's power sector since the privatization in 1997 and is now one of the most important foreign investors in the country and the largest investor in the local energy sector.



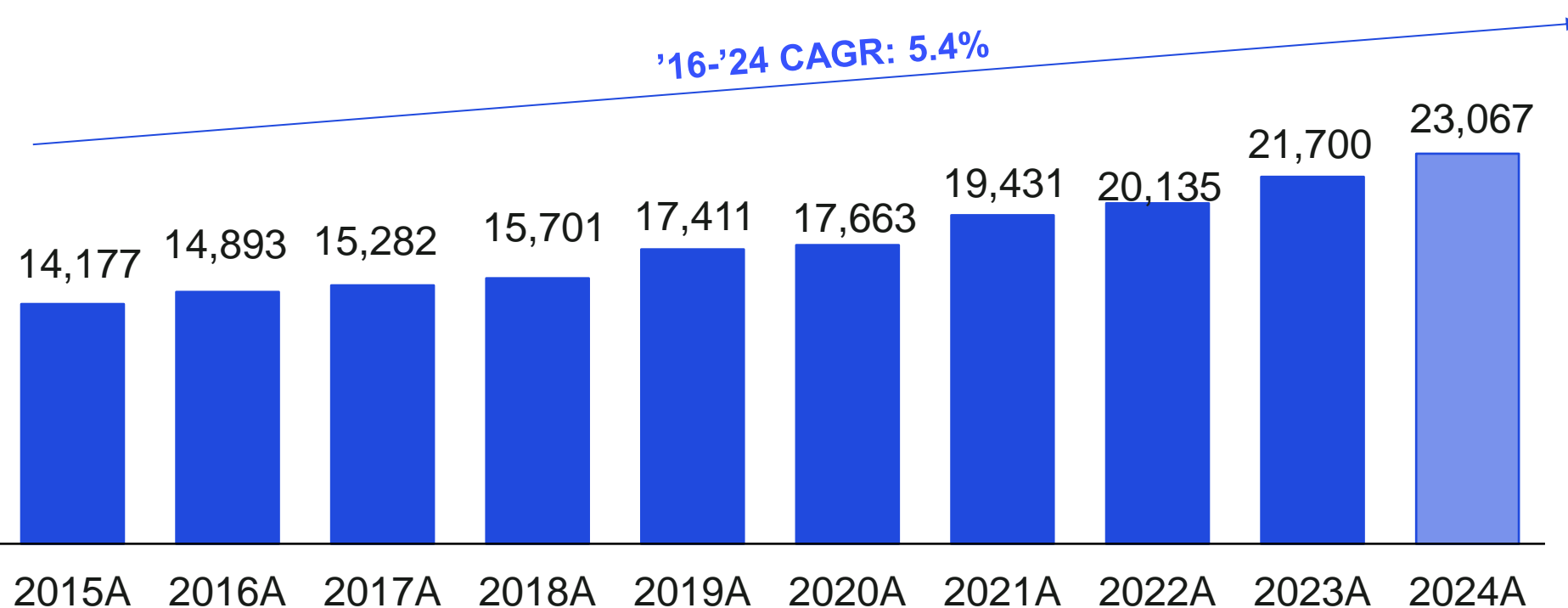
Dominican Republic Electricity Supply Overview

Overview

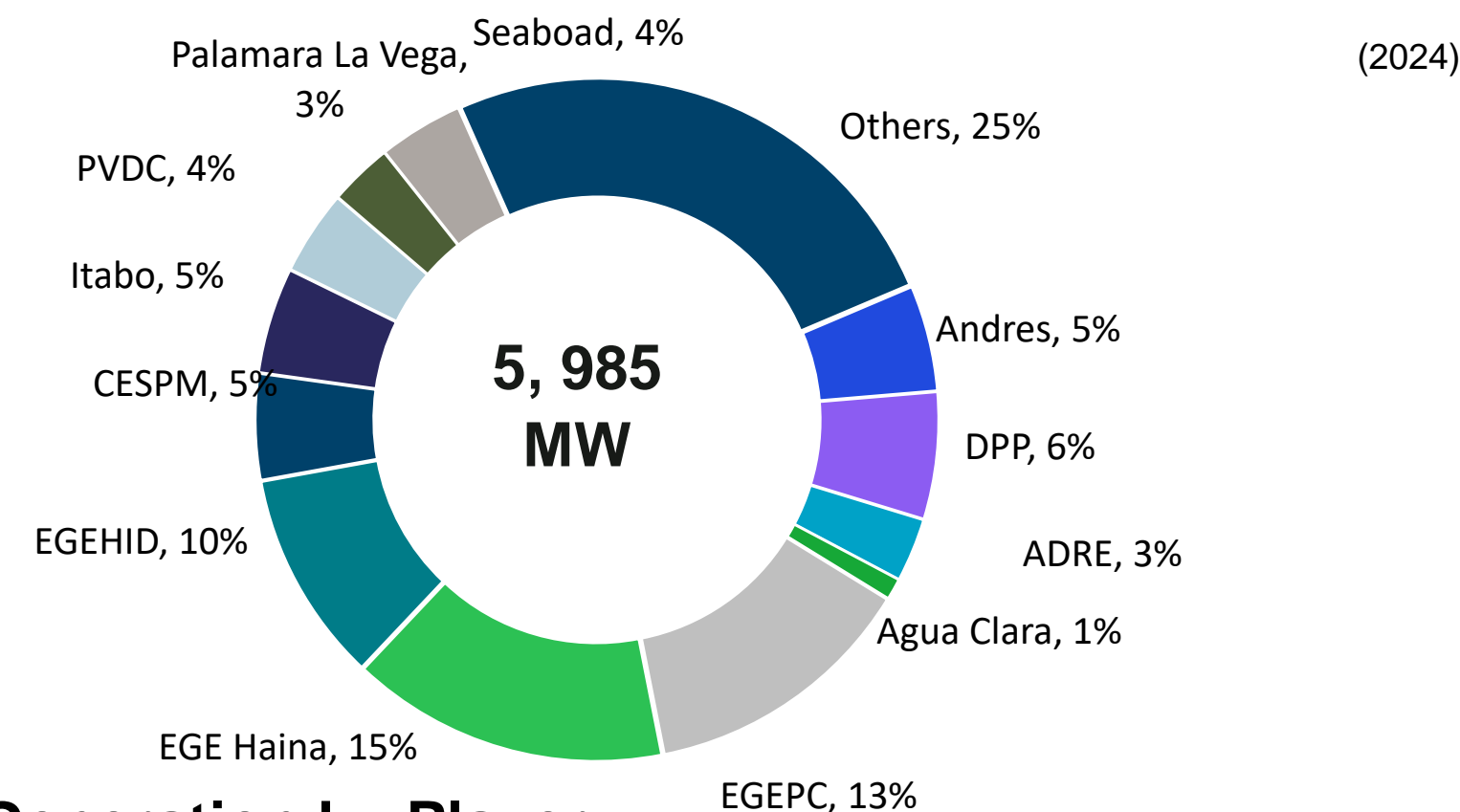
- The Dominican Republic's electricity market relies heavily on thermal sources (82%), with a low share of hydropower (~6%) and a growing contribution from renewable energy (12%).
- Historically, the spot price of electricity has been linked to fuel oil, although this correlation has decreased with the increased adoption of liquefied natural gas (LNG) and renewable energy.
- Between 2001 and 2021, power generation from internal combustion engines declined from 39% to 25%.
- An increase of 2,011 MW in installed capacity is expected over the next five years, reaching 7,015 MW by 2027, driven mainly by LNG and renewables..

Electricity Generation Evolution

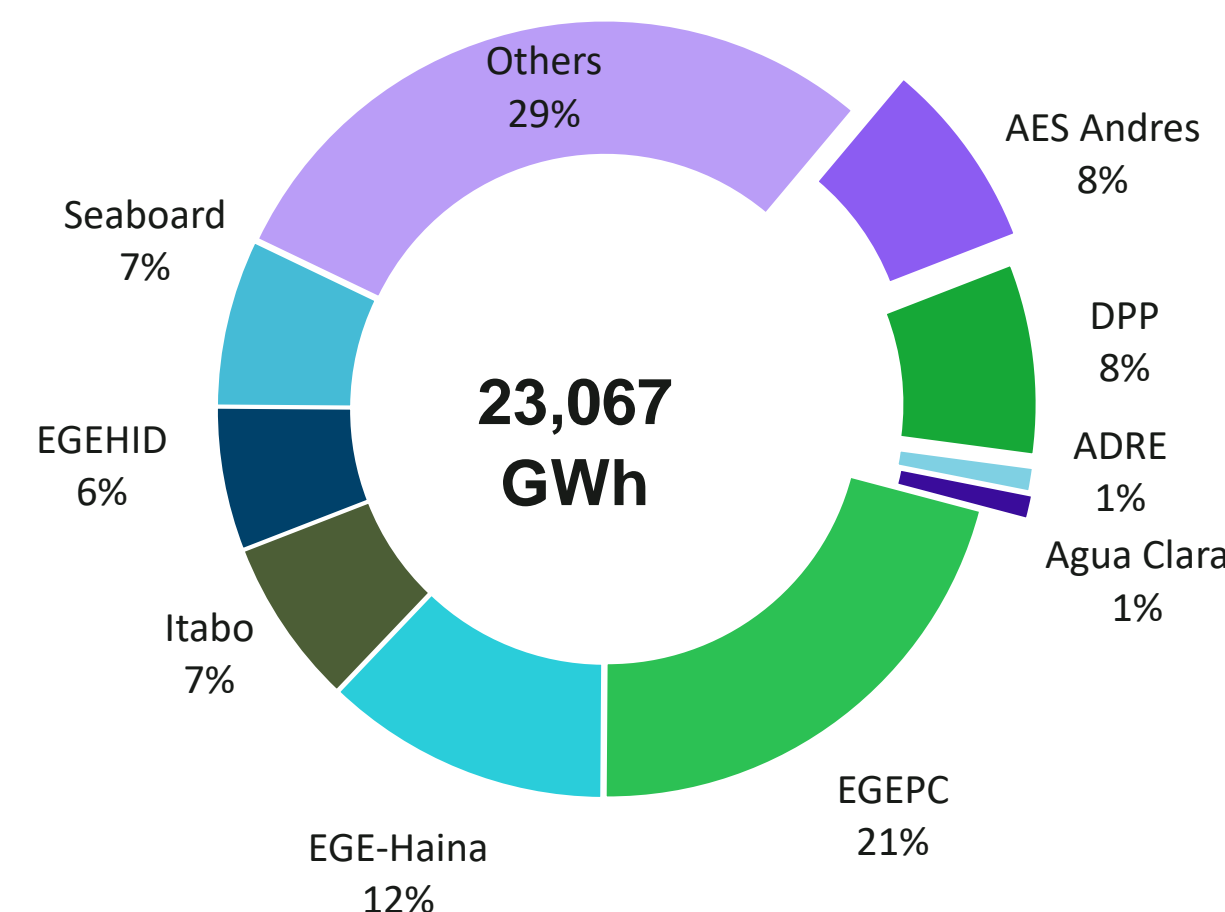
(GWh)



Installed Capacity by Player



Energy Generation by Player

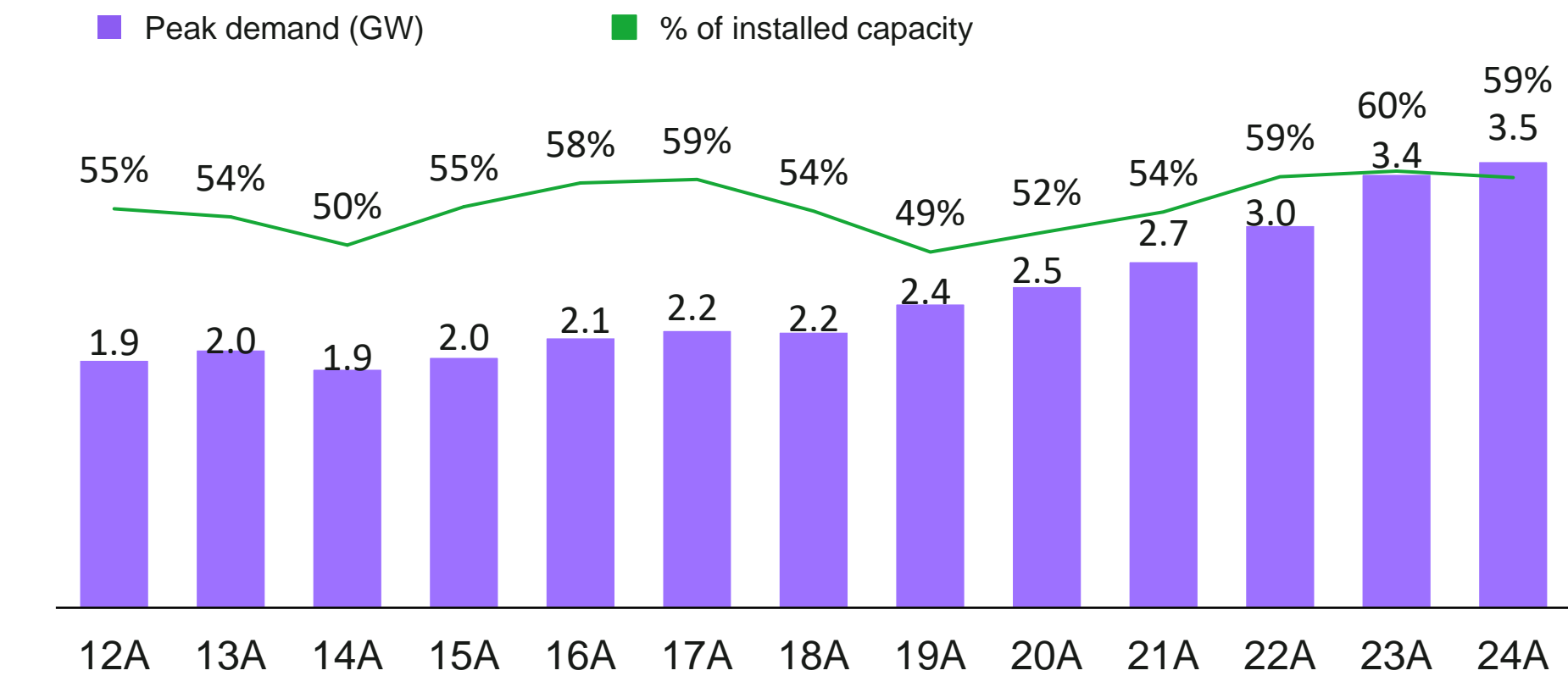


Dominican Republic Electricity Demand Overview

Overview

- Electricity demand in the Dominican Republic has grown at a **CAGR of 4.12%** between 2012 and 2024. Additionally, from **December 2023 to December 2024, demand increased by 6.23%**, demonstrating the sector’s resilience throughout economic cycles.
- The sustained growth of GDP and disposable income has contributed to the expansion of electricity consumption.
- In 2024, unexpectedly high temperatures drove a significant increase in electricity demand. With rising per capita consumption, this year has become a pivotal moment to highlight the need for proactive strategies to ensure a resilient and sustainable energy future.

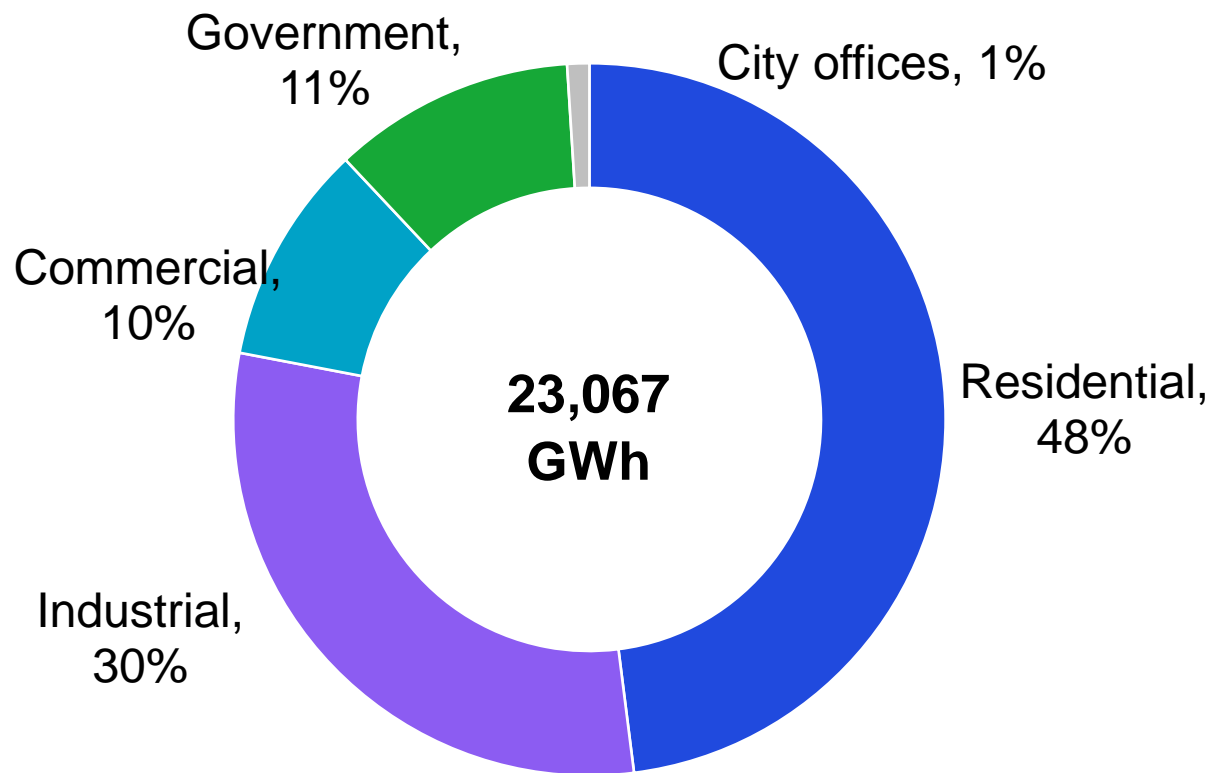
Peak Demand Evolution



Electricity Sold by State-Owned Distribution Companies

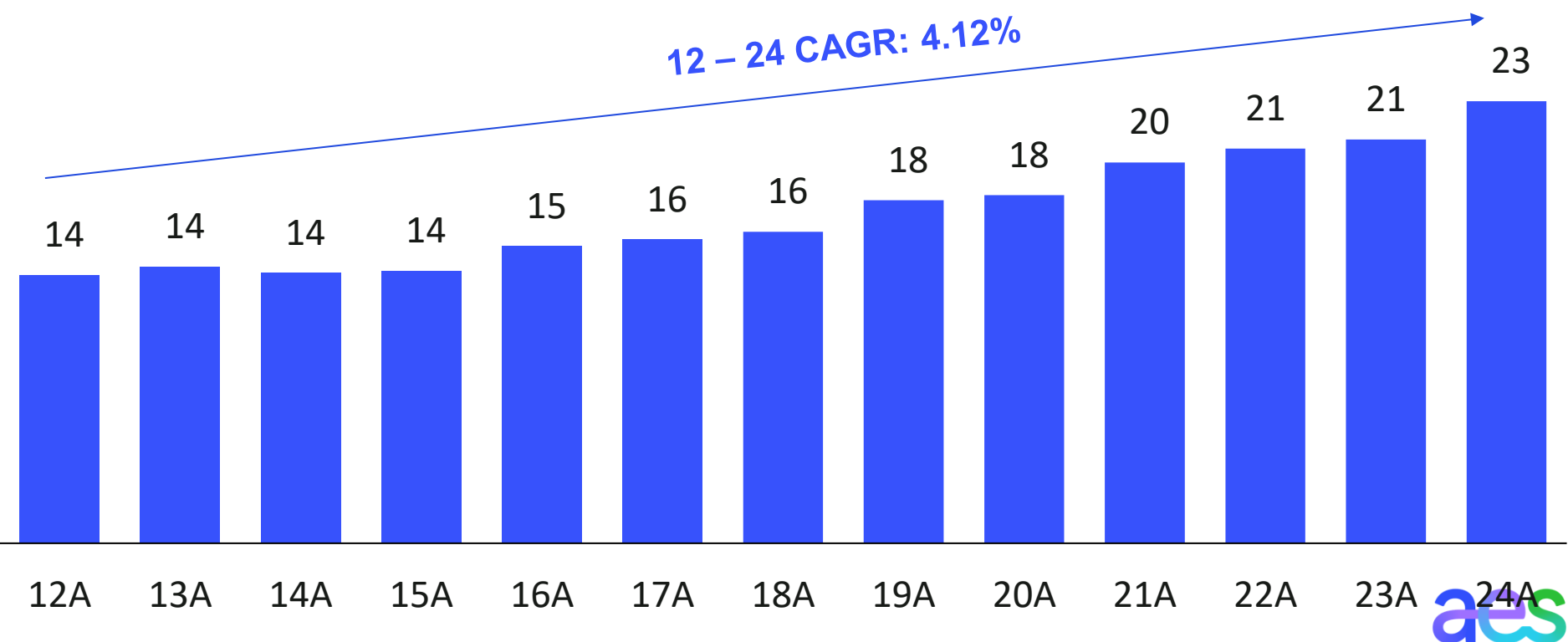
(2023)

(2024)



Electricity Demand Evolution

(TWh)

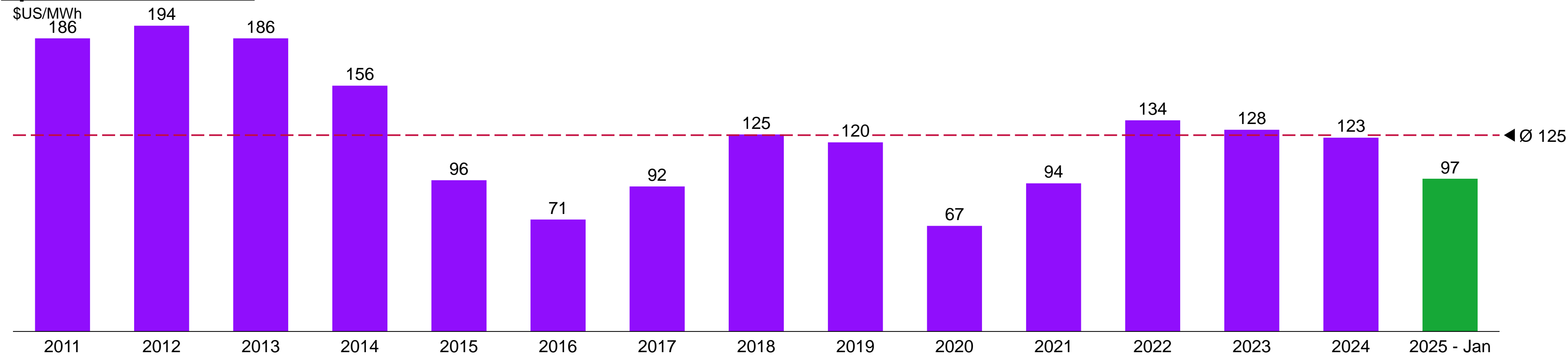


Dominican Republic Spot Market Overview

Overview

- The DR spot market started operations in June 2000
 - Spot market transactions are denominated in Dom. Pesos
- Generators are dispatched in order of the lowest declared variable cost until demand for electricity by the system is satisfied
 - The spot price is set by the variable cost of the last generator that is being dispatched in the system (marginal plant)
 - Dispatched variable cost is based on the price of fuel, the units' efficiency (heat rate), and the nodal factor
 - Spot Transactions serve to cover market imbalance between real-time operation performance and contractual commitments to supply energy and capacity.
- Average Spot Price 2024: 123 \$USD/MWh

Spot Price Evolution



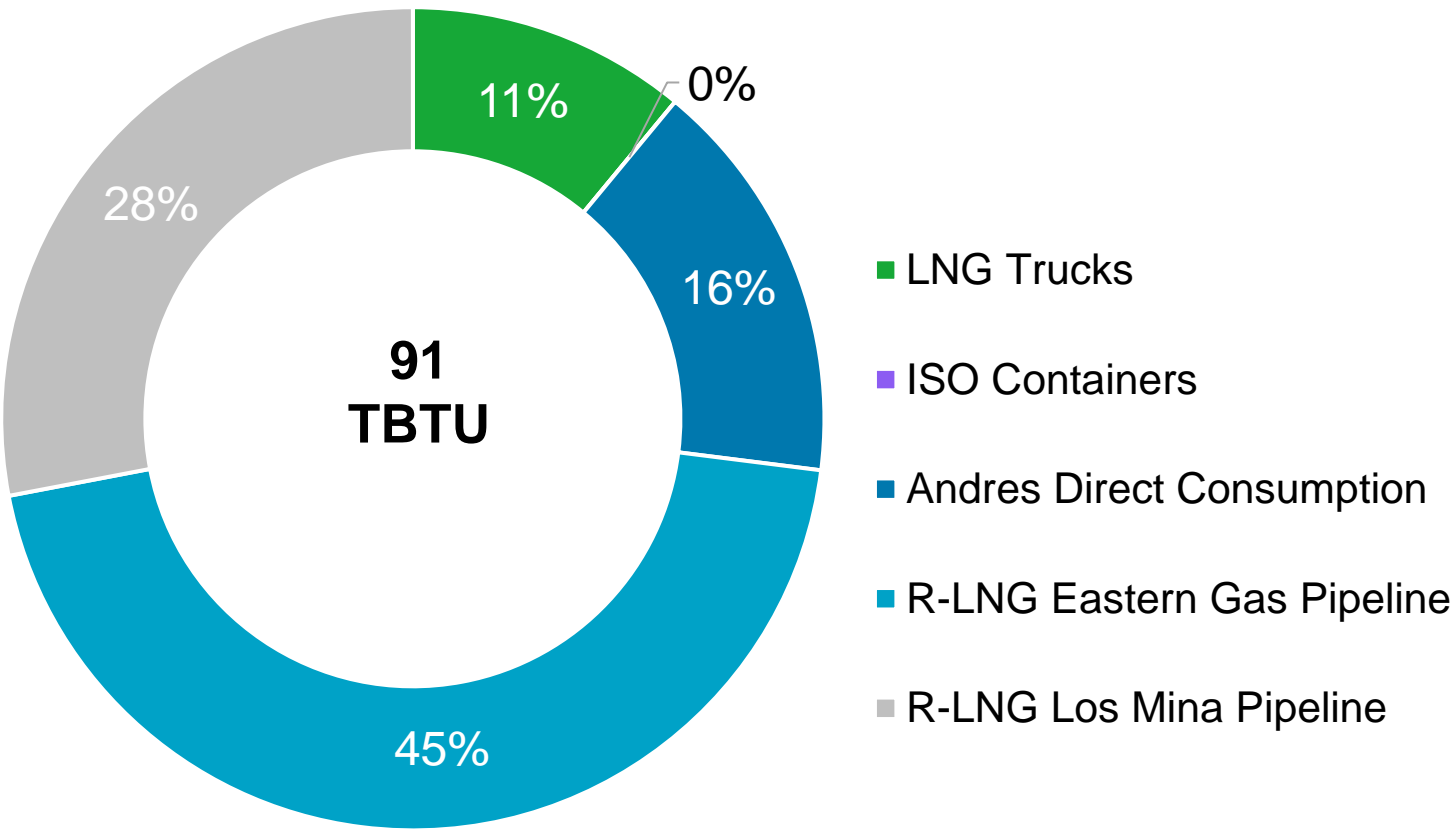
LNG Market in the Dominican Republic

The market consists of 5 generators supplied through pipelines, as well as 50+ C&I clients supplying LNG distributors, mainly by trucks

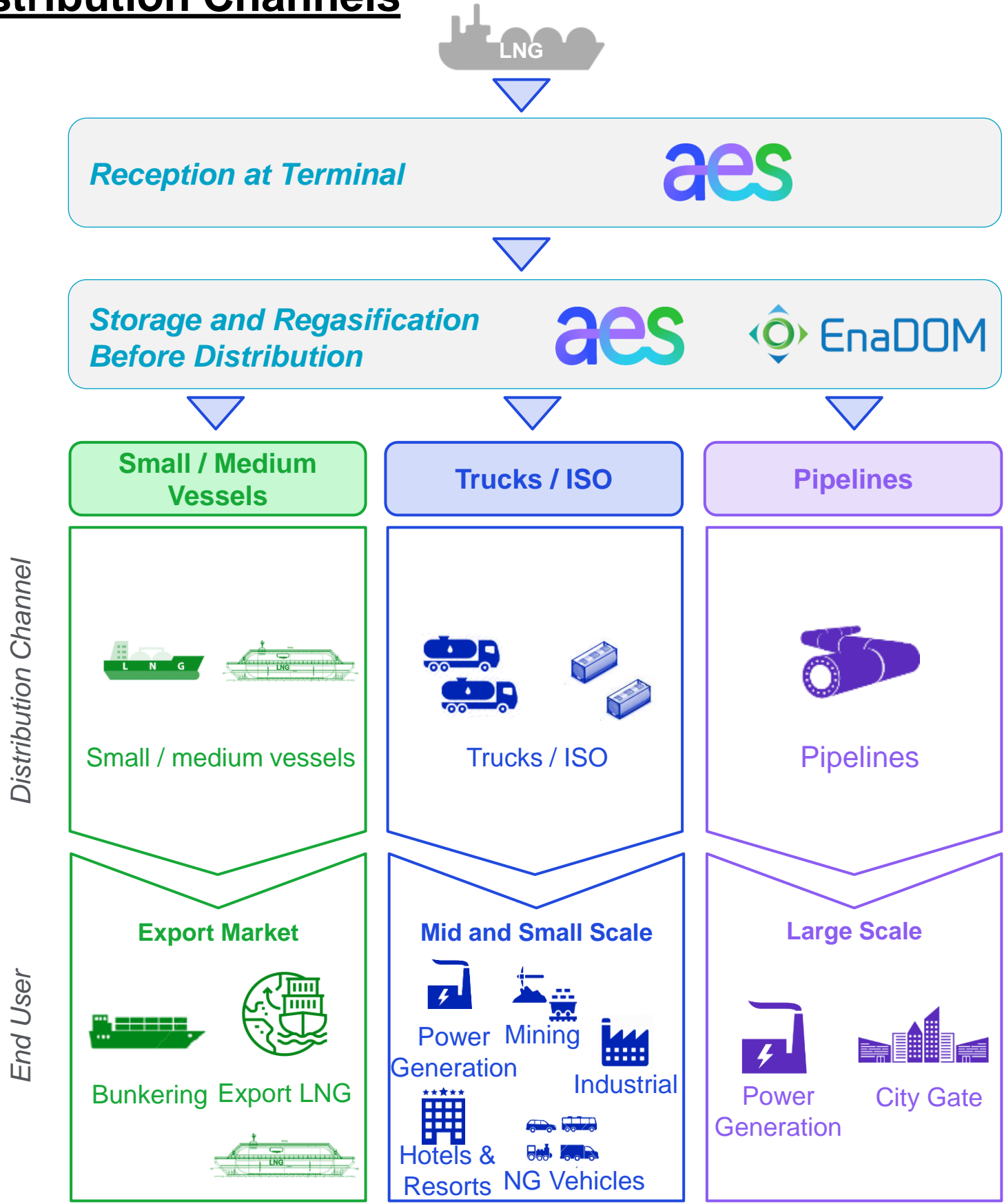
Overview

- The LNG market in the DR has been operating for the past 21 years, which has had an exponential and significant economical impact to the energy matrix of the country
- The LNG Market is divided into three business segments:
 - Incentivizing conversion from fuel oil to natural gas among power generators
 - Increasing LNG demand for C&I customers
 - Increasing natural gas demand for bunkering

2024 LNG Market Share



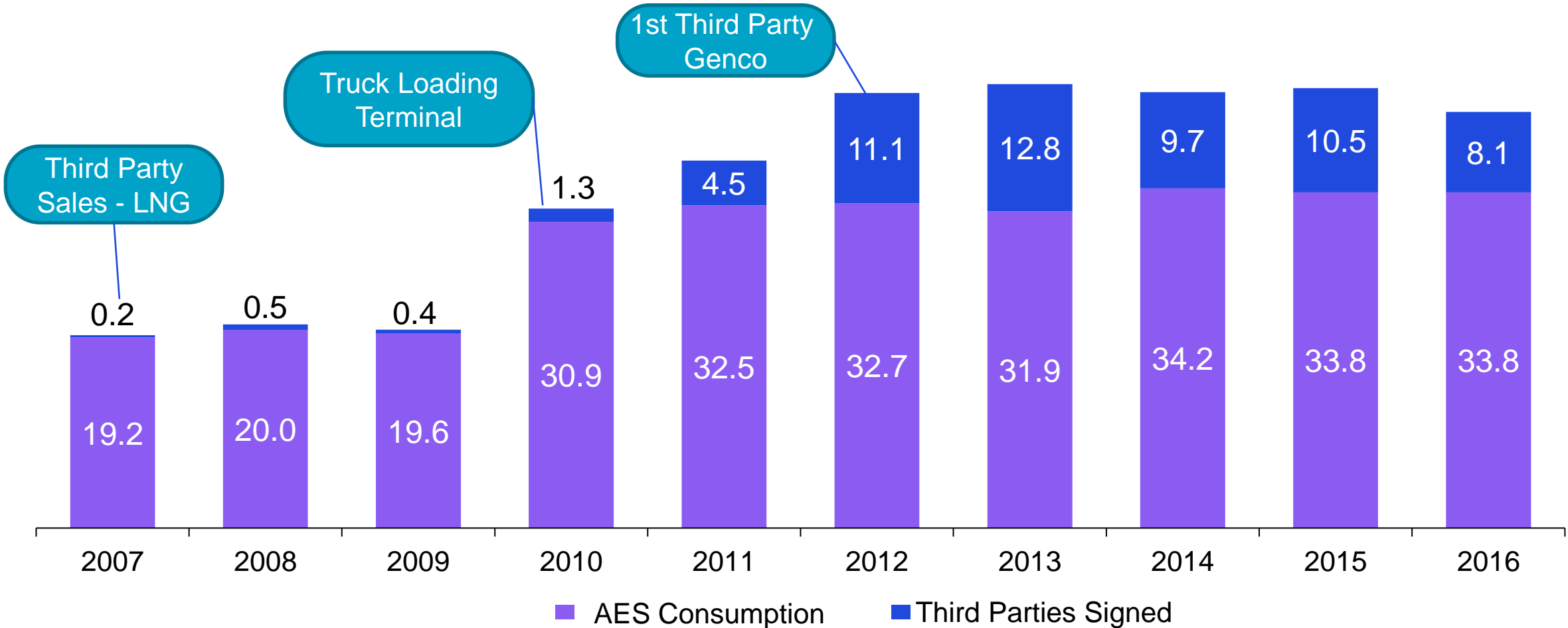
Distribution Channels



Natural Gas Market

New market untapped with more competitive prices due to Enadom JV

2007
First molecule delivered to Third Parties

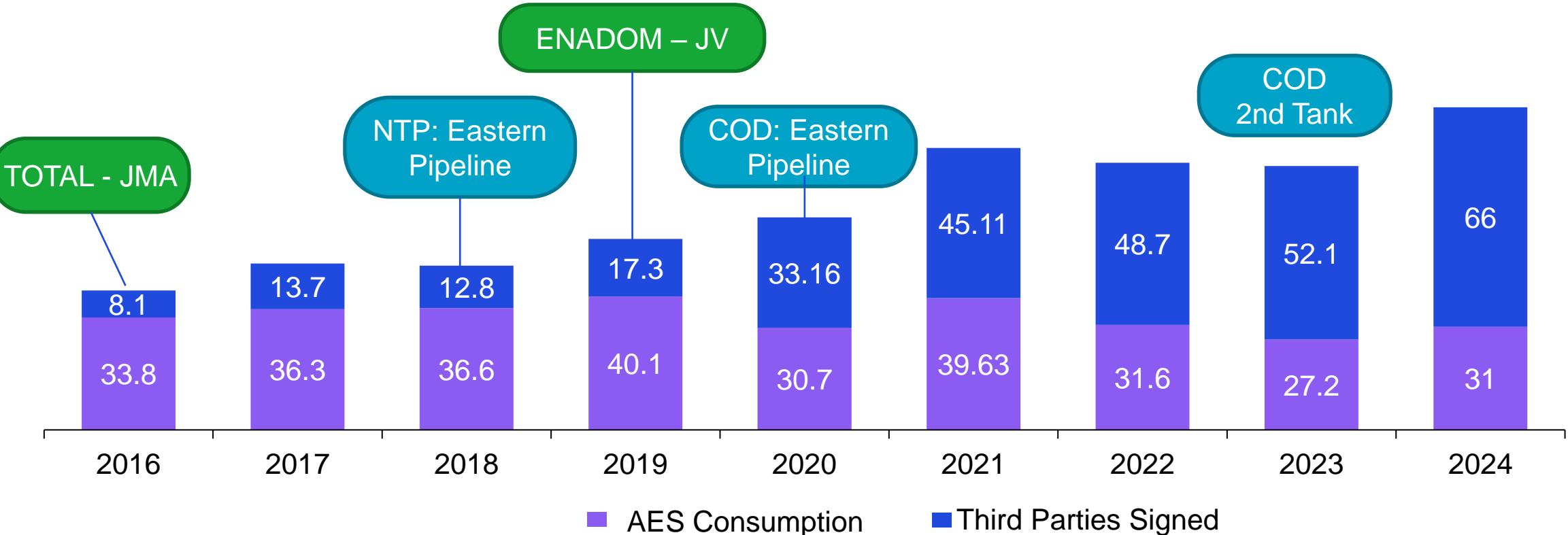


Background:

- New niche market (C&I, PG) and new facilities (Truck Loading).
- 30% increase of LNG import, >20 MMUS\$ of margin.
- Commercial model cannot allow to reach another untapped markets.

2016
JV LNG Marketing TOTAL

2019
JV ENADOM



Future:

- 2020 Eastern Pipeline Operative & 2023 2nd LNG Tank Storage
- 740 MW running on Natural Gas. Possible to raise to 1,000 MW
- New market untapped with more competitive prices due to JV

LNG Sales Contract Summary

Overview

- Standard terms of current contracts in place include:
- All contracts are US\$-denominated and adjusted for changes in CPI
 - Fees vary depending on distribution channel and point of delivery such as truck loading facility or pipeline
 - Pass-through fuel cost based on price metrics such as Henry Hub or Brent Oil
 - Minimum natural gas volumes to be declared annually subject to take-or-pay conditions
 - Tenors vary from 3 to 12 years
 - Financial guarantees of denominated volumes in place
- AES Dominican acts as an aggregator for natural gas clients and leverages on AES’ existing relationships with LNG suppliers to procure better supply terms
- Enables customers to access the international LNG market at competitive prices which they would otherwise not be able to procure individually

LNG Trucks Contract Summary

Distributor	SGN-LNG	Total Energies	PROPAGAS	Lineaclave	CEPM
COD Date:	Jan. 2022	Jan. 2022	Jan. 2022	Jan. 2022	Jan. 2023
Term:	5 years	5 years	5 years	5 years	1 year
Take or Pay TBTU (Min/Max):	0.5 TBTU	0.5 TBTU	0.5 TBTU	0.5 TBTU	None

Pipeline Contract Summary

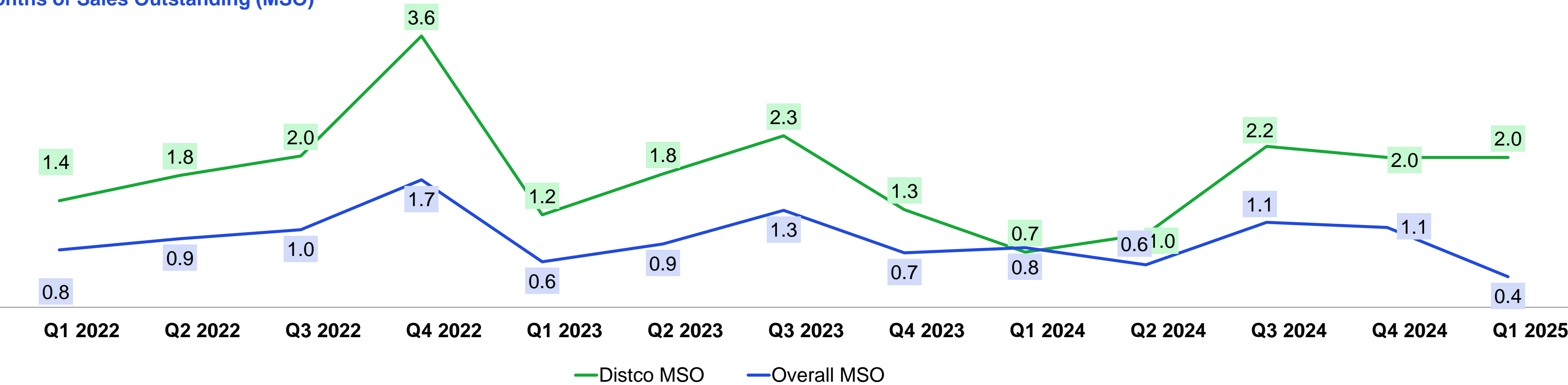
	Barrick	EGE Haina	CESPM	SIBA	Seaboard	Barrick*	San Felipe
Plant:	Quisqueya I	Quisqueya II	CESPM CCGT	SIBA	Estrella del Mar II	Quisqueya 1 / Mine Kilns	San Felipe
COD Date:	May 2020	August 2020	November 2020	April 2023	January 2021	January 2025	August 2027
Term:	10 years	10 years	12 years	2 years 9 months	10 years	3 years	ENADOM
Take or Pay (Min/Max):	9 TBTU / 12 TBTUs	6TBTU / 12 TBTUs	9 TBTU / 18 TBTUs	2 TBTU 2023 / 3 TBTU 2024 y 2025	9 TBTU	100% of ACQ (monthly quantity of 258,333 MMbtu)	15 years



Collections Overview

Key Indicators

Months of Sales Outstanding (MSO)

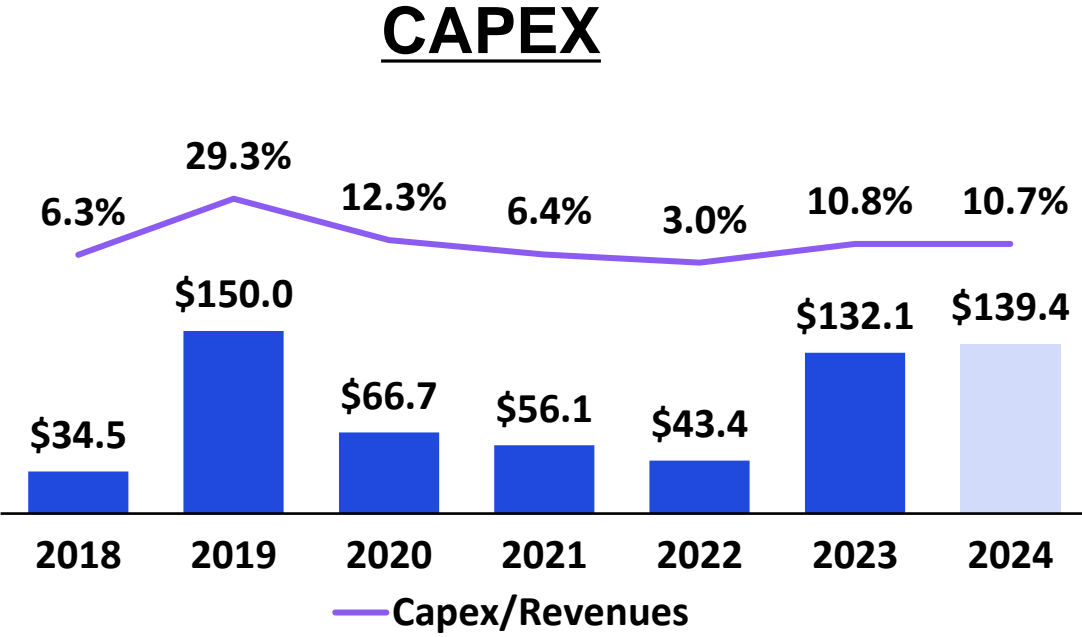
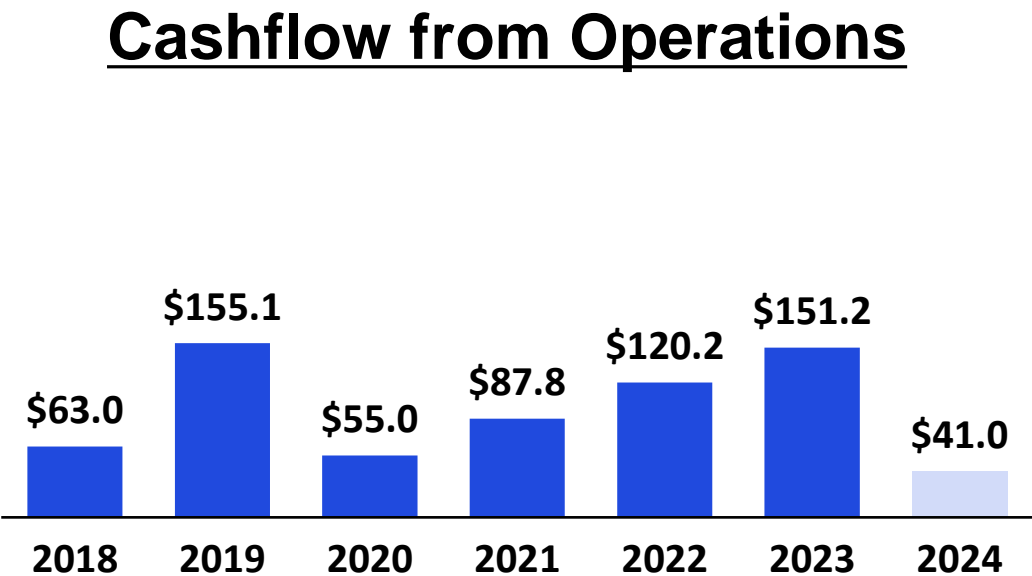
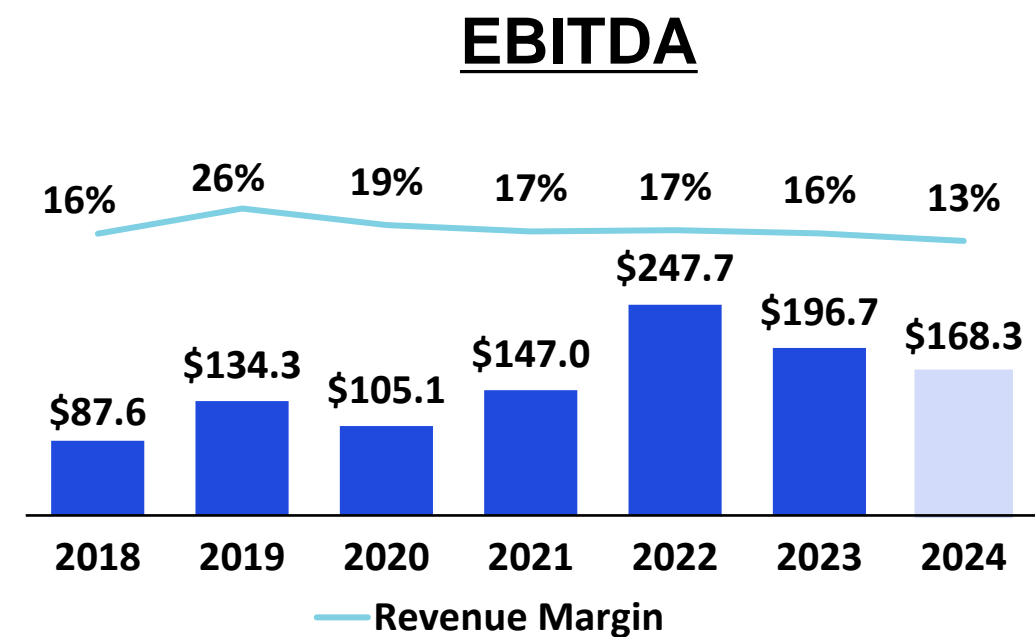


Key Considerations:

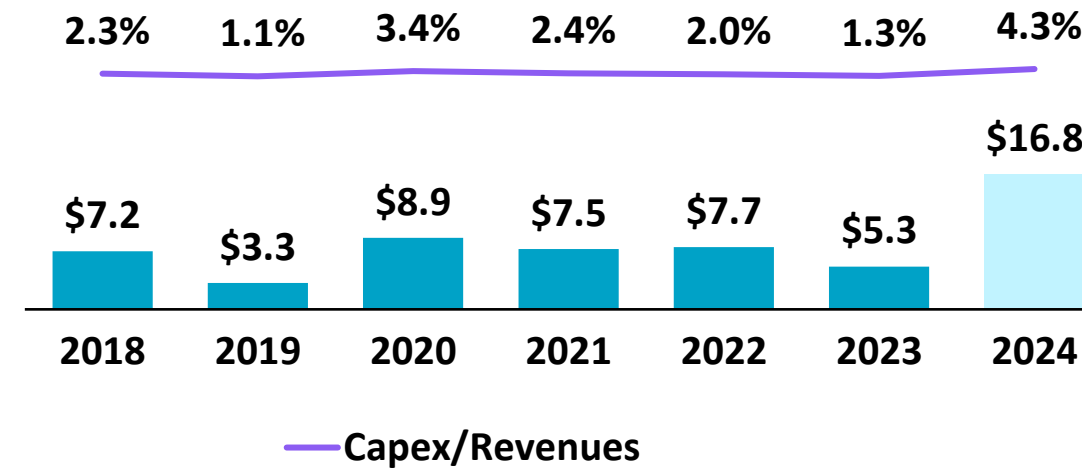
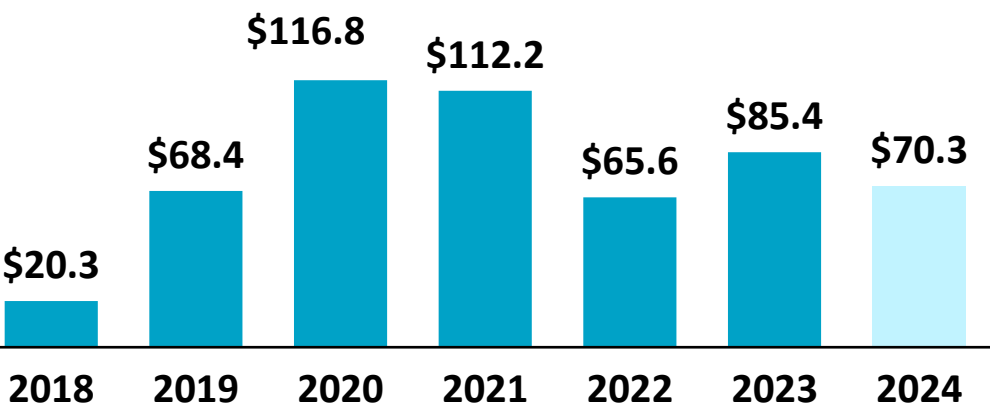
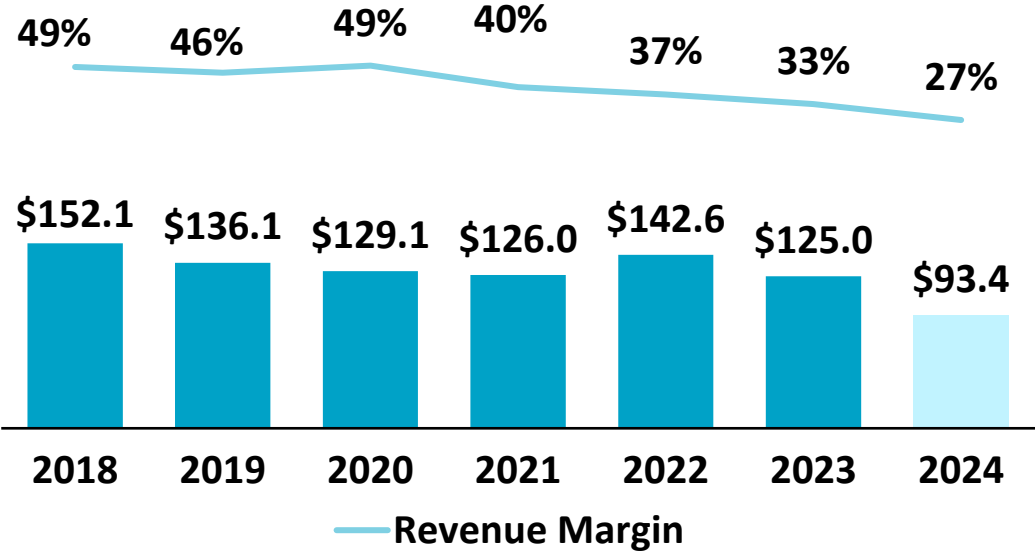
- Total collected in the month of March 2025 115.97\$MM. Distros/CDEEE \$50.33MM. DistCo **MSO is 2.01vs 0.41 MSO** for all invoices (including Large Users).
- The increase in DistCo MSO is primarily due to constraints in the access to USD in the Dominican Republic.
- AES Dominicana has **US\$270 million** in working capital facilities to enable us to manage our working capital needs.

AES Dominicana Financial Metrics – FY 2024

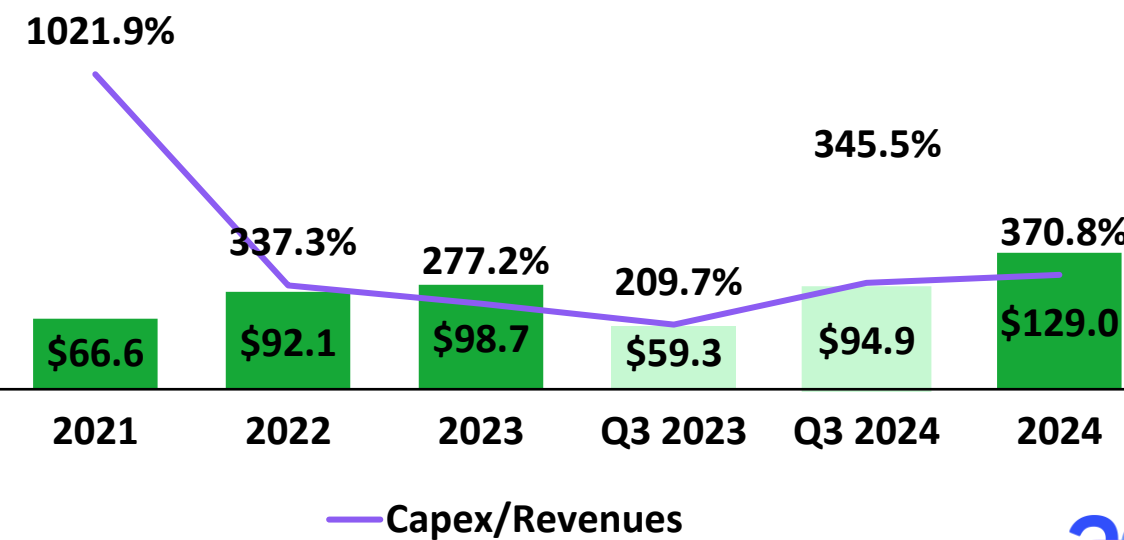
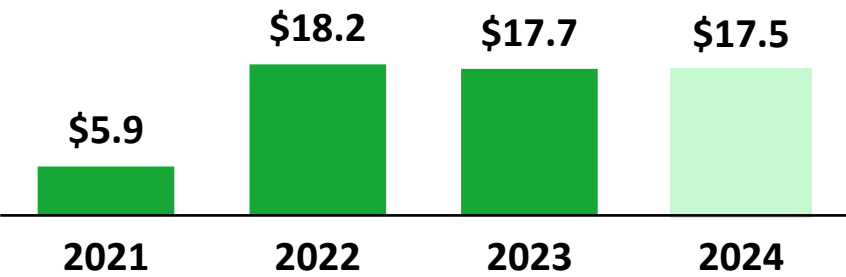
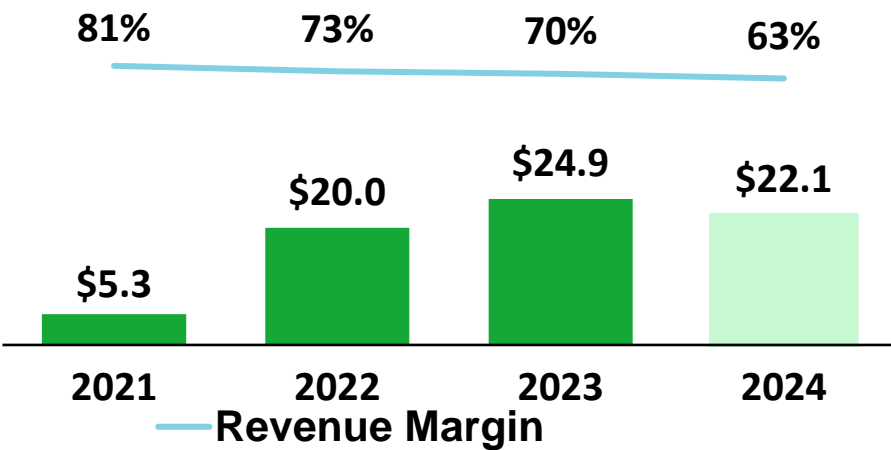
AES España
& Subs.



DPP



ADRE*



Thank you