

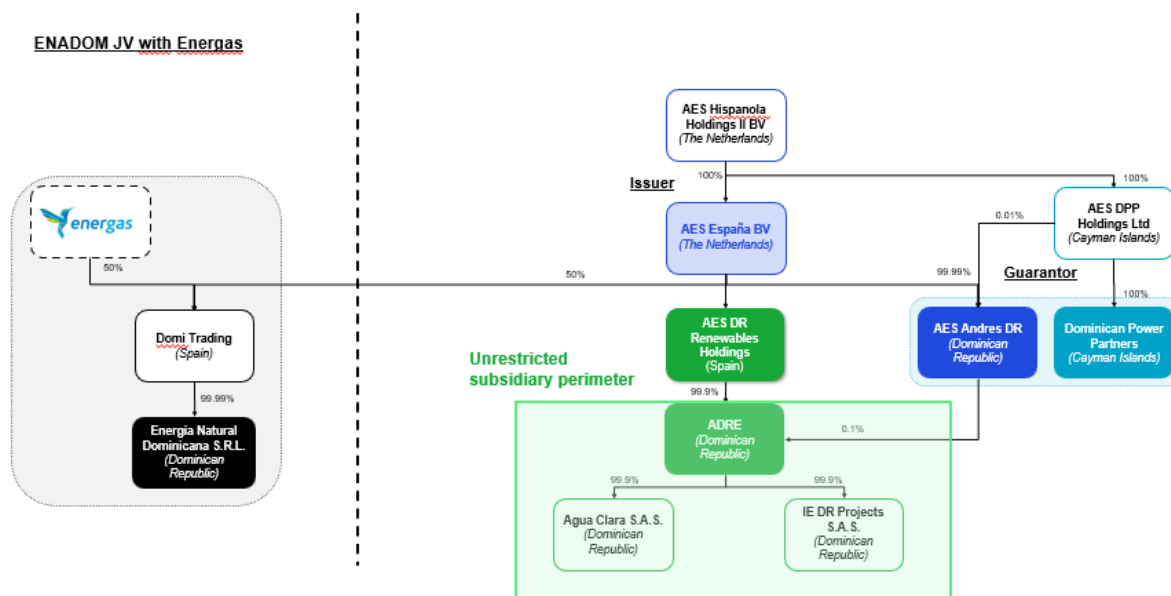


Relevant Results Fourth Quarter 2024

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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 DR Renewable Holdings,S.L. ("ADRE Holding") and subsidiaries. However, since February 10th 2022, the company declared ADRE Holding 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 Holding 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 Holding 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 Holding 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 Fourth 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	371.6	375.7	(4.1)	(1)%
Operating costs and expenses	(317.5)	(337.9)	20.4	(6)%
Operating income	54.1	37.8	16.3	43 %
Operating income margin	15 %	10 %	5 %	50 %
Net income	21.4	20.7	0.7	3 %
Net cash used in operating activities	62.7	107.6	(44.9)	(42)%
(Millions of US\$)	YTD 2024	YTD 2023	Variance	Var %
Revenues	1,450.9	1,399.3	51.6	4 %
Operating costs and expenses	(1,249.8)	(1,138.3)	(111.5)	10 %
Operating income	201.1	261.0	(59.9)	(23)%
Operating income margin	14 %	19 %	(5)%	(26)%
Net income	108.3	126.5	(18.2)	(14)%
Net cash provided by operating activities	109.0	129.0	(20.0)	(16)%

Unaudited Combined Statements of Comprehensive Income for the years ended December 31, 2024

	AES Andres DR, S.A., AES España B.V. and Dominican Power Partners	AES DR Renewable Holdings, S.L. and subsidiaries	Eliminations	AES España B.V. and subsidiaries and Dominican Power Partners
Revenues				
Electricity sales - contracts	\$ 771,936	\$ 34,785	\$ (1)	\$ 806,720
Electricity sales - spot market	33,697	—	—	33,697
Natural gas sales	605,366	—	—	605,366
Other sales	5,107	—	—	5,107
Total revenues	1,416,106	34,785	(1)	1,450,890
Operating costs and expenses				
Cost of sales - electricity purchases and fuel costs used for generation	(154,432)	(591)	1	(155,022)
Costs of revenues – fuel and related costs used for generation	(380,797)	—	—	(380,797)
Costs of revenues – fuel purchased for resale and related costs	(538,940)	—	—	(538,940)
Costs of revenues – transmission charges	(9,702)	—	—	(9,702)
Costs of revenues – gain on derivative financial instruments	429	—	—	429
Operating, general and maintenance expense	(93,098)	(12,114)	—	(105,212)
Depreciation and amortization	(49,873)	(10,776)	—	(60,649)
Total operating costs and expenses	(1,226,413)	(23,481)	1	(1,249,893)
Operating income	189,693	11,304	—	200,997
Other income (expenses)				
Interest expense - net	(40,711)	(17,576)	—	(58,287)
Equity participation in investment in affiliate	12,069	—	—	12,069
Other income (expense), net	1,835	(177)	—	1,658
Exchange gain, net	2,804	59	—	2,863
Income before income tax expense	165,690	(6,390)	—	159,300
Income tax expense	(50,490)	(526)	—	(51,016)
Net income	\$ 115,200	\$ (6,916)	\$ —	\$ 108,284

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

Executive Summary

Santo Domingo, Dominican Republic, May 30, 2025 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended December 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 \$20.2 million for the fourth quarter 2024, decreased (7)% compared to the same period of 2023. Revenues decreased by \$(4.0) million (1)% in the fourth 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	364.3	368.3	(4.0)	(1)%
Operating costs and expenses	(312.0)	(326.8)	(14.8)	(5)%
Operating income	52.3	41.5	(18.8)	26 %
Operating income margin	14 %	11 %	3 %	27 %
Net income	20.2	21.8	(1.6)	(7)%
Net cash provided by operating activities	59.3	101.1	(41.8)	(41)%

AES España B.V.. and it's subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$115.2 million for the YTD 2024, decreased (24)% compared to the same period of 2023. Revenues increased by \$52.4 million 4% 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	1,416.1	1,363.7	52.4	4 %
Operating costs and expenses	(1,226.4)	(1,116.2)	110.2	10 %
Operating income	189.7	247.5	162.6	(23)%
Operating income margin	13 %	18 %	(5)%	(26)%
Net income	115.2	152.4	(37.2)	(24)%
Net cash provided by operating activities	91.6	219.5	(127.9)	(58)%

Relevant Results Fourth 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 fourth quarter 2024 and 2023 and the years ended December 31, 2024 and 2023.

	QTD		YTD	
	2024	2023	2024	2023
	(Millions of US\$)		(Millions of US\$)	
Revenues	364.3	368.3	1,416.1	1,363.7
Electricity sales - contracts	197.3	218.8	771.9	792.6
Electricity sales - spot market	11.8	11.4	33.7	40.3
Natural Gas Sales	153.9	136.4	605.4	527.2
Other Sales	1.3	1.7	5.1	3.6
Operating Costs and Expenses	(312.0)	(326.8)	(1,226.4)	(1,116.2)
Cost of sales - electricity purchases and fuel costs used for generation	(116.1)	(164.9)	(544.9)	(531.9)
Cost of sales - fuel and fuel related costs purchased for resale	(157.5)	(114.5)	(538.5)	(438.8)
Operating, maintenance and general expenses	(26.0)	(34.9)	(93.1)	(96.3)
Depreciation and amortization	(12.4)	(12.5)	(49.9)	(49.2)
Other Income (expense)	(19.4)	(6.3)	(24.0)	(26.7)
Interest expense, net	(10.4)	(9.4)	(40.7)	(38.6)
Equity participation in investment in affiliate	(5.4)	2.2	12.1	16.1
Other expense, net	(4.6)	(0.6)	1.8	(5.5)
Exchange gain, net	1.0	1.5	2.8	1.3
Cash Flows Variations - Provided by Operating Activities	59.3	101.1	91.6	219.5
Increase (decrease) in accounts payable	10.5	(64.7)	100.7	(52.5)
(Increase) decrease in accounts receivable	(20.4)	91.7	(196.9)	106.4
Decrease (increase) in inventories	10.6	19.5	41.7	(38.9)
Decrease (increase) in other assets	3.5	6.4	(8.4)	(16.0)
Positive adjustment	34.9	26.4	39.3	68.1
Net income	20.2	21.8	115.2	152.4
Free Cash Flow	40.7	93.0	46.6	197.2
Net Cash Provided by Operating Activities	59.3	101.1	91.6	219.5
(Less) Maintenance and environmental CAPEX	(18.6)	(8.1)	(45.0)	(22.3)

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

Key drivers of fourth quarter results (Q4-2024 vs Q4-2023)

- **Revenues**

Decreased (1)% to 364.3 million in 2024. The variation of \$(4.0) million, compared to the prior year, was mainly driven by of:

- Energy: \$(21.5) million in lower sales due to lower price of the PPAs for 2024 and \$0.4 million due to higher sales in spot market by higher generation.
- LNG: \$17.5 million in higher natural gas sales to third parties due to higher volumes sold.

- **Operating Costs and Expenses**

Decreased (5)% to \$(312) million. The variance of \$(14.8) million when compared to the same period of 2023 was mainly due to:

- \$43.0 higher fuel purchased for resale due to higher volume sold.
- \$(48.8) lower spot purchases due to higher generation.
- \$(8.9) million in lower operating, maintenance and general expenses mainly due to provision for bad debt (\$2.8) million, intercompany transfer pricing expense (\$0.9) million, marketing fee expense (\$6.5) million, offset by higher insurance expense \$1.1 million.

- **Other Income (Expense)**

Increase 208% to \$(19.4) million in 2024. The variation of \$(13.1) million, compared to the prior year, was mainly driven by decreased of:

- \$(7.6) million in lower equity participation in investment in affiliate
- \$(1.0) million in higher interest expense due to higher debt.
- \$(0.5) million in lower exchange gain, net due to the lower Dominican peso devaluated on 4Q. 2024 vs 2023.
- \$(4.0) million in higher other expenses due to higher loss asset disposal by maintenance.

- **Net Cash provided by Operating Activities**

Decrease from \$101 million in 2023 to \$59 million in 2024. The variation of \$(42) million was primarily driven by:

- Negative impact in accounts receivable by \$(112) million mainly due to lower collection.
- Positive impact by \$9 million increase in non-cash adjustments to net income.
- Negative impact in inventory due to volume by \$(9) and negative impact in other assets by \$(3) million related to LNG and others.
- Positive impact in accounts payable by \$75 million mainly due to lower payments vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Lower net income by \$(2) 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 Fourth Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶

Key drivers results (YTD December 31, 2024 vs. YTD December 31, 2023)

- **Revenues**

Increased 4% to \$1,416.1 million in 2024. The variation of \$52.4 million, compared to the prior year, was mainly driven by of:

- Energy: \$(20.7) million in lower sales due to lower prices due to decrease in the fixed price component of the PPAs and \$(6.6) million due to lower must run compensation.
- LNG: \$78.2 million in higher natural gas sales to third parties due to higher volumes sold.
- Higher other sales by \$1.5 million.

- **Operating Costs and Expenses**

Increased 10% to \$(1,226.4) million. The variance of \$110.2 million when compared to the same period of 2023 was mainly due to:

- LNG: \$99.7 million in higher fuel purchased for resale due to higher volume sold, included lower gain by \$(40.5) million of instrument derivative LNG market by transaction and agreements signed with customer.
- Energy: \$13.0 higher LNG cost to due to higher generation, offset by lower energy spot purchases.
- \$(3.2) million in lower operating, maintenance and general expenses mainly due to provision for bad debt (\$2.9) million, intercompany transfer pricing expense (\$3.9) million, marketing expense (\$6.5) million, offset by higher insurance expense \$3.9 million, service operating and maintenance expense \$2.5 million, IT service expense \$2 million, salaries and wages \$1 million, other expense \$0.7 million.

- **Other Income (Expense)**

Decreased 10% to \$(24.0) million in 2024. The variation of \$2.7 million, compared to the prior year, was mainly driven by decreased of:

- \$(4.0) million in lower equity participation in investment in affiliate
- \$(2.1) million in higher interest expense by higher debt.
- \$1.5 million in lower exchange gain, net due to the Dominican peso devaluated.
- \$7.3 million in lower other expenses due to \$5.0 million gain on asset sale, \$1.8 million due to income from favorable resolution of claim to vendor and \$0.5 million in other income.

- **Net Cash Provided by Operating Activities**

Decrease from \$219.5 million in 2023 to \$91.6 million in 2024. The variation of \$(127.9) million was primarily driven by:

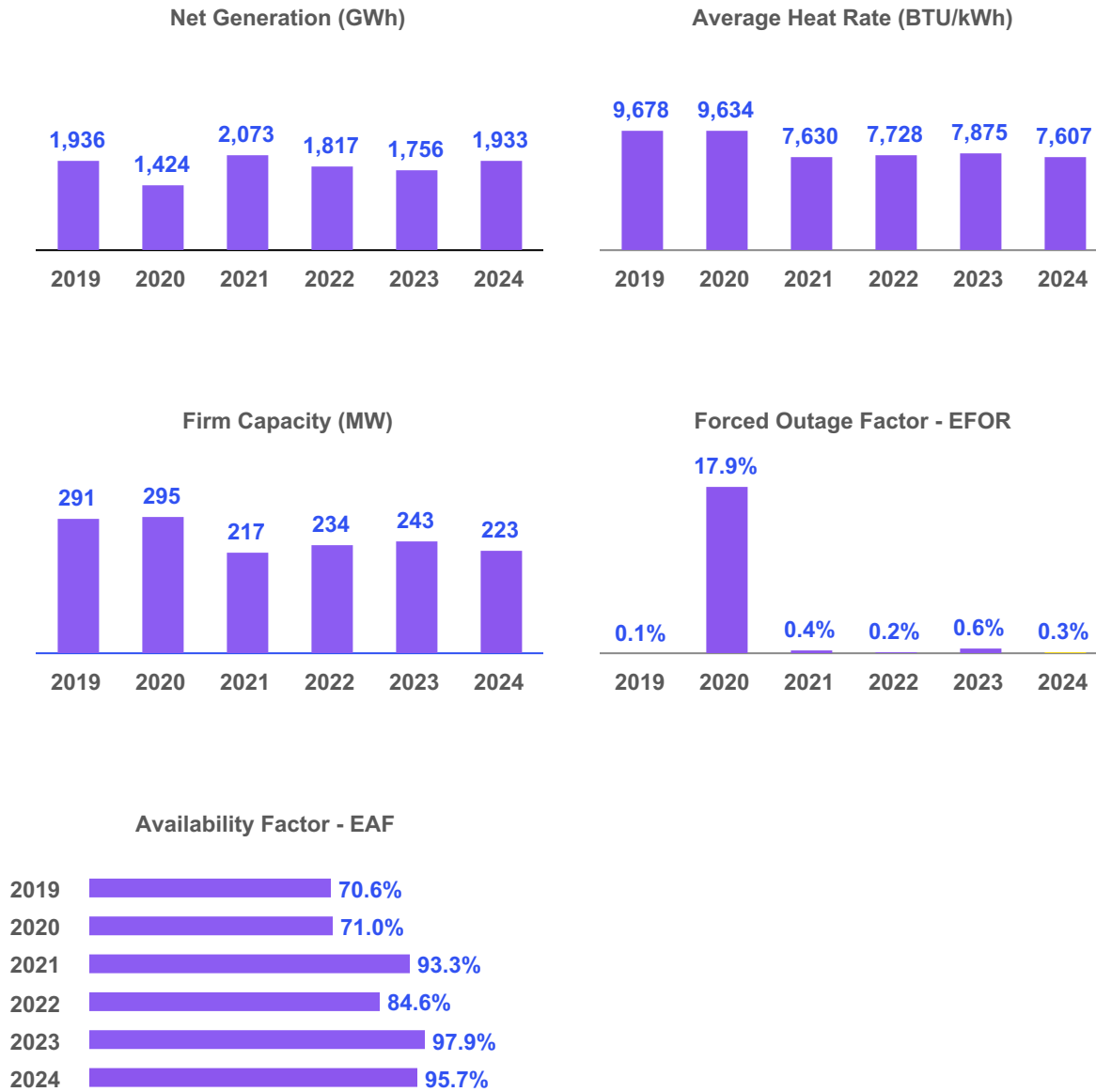
- Negative impact in accounts receivable by \$(303.3) million mainly due to increase in sales and lower collection.
- Negative impact by \$(28.8) million decrease in non-cash adjustments to net income.
- Positive impact in inventory due to volume by \$80.6 and other assets by \$7.6 million related to LNG and others.
- Positive impact in accounts payable by \$153.2 million mainly due to lower payments vendors by LNG, purchases energy and spare parts and services.
- Lower net income by \$(37.2) 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 Fourth Quarter 2024 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶

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

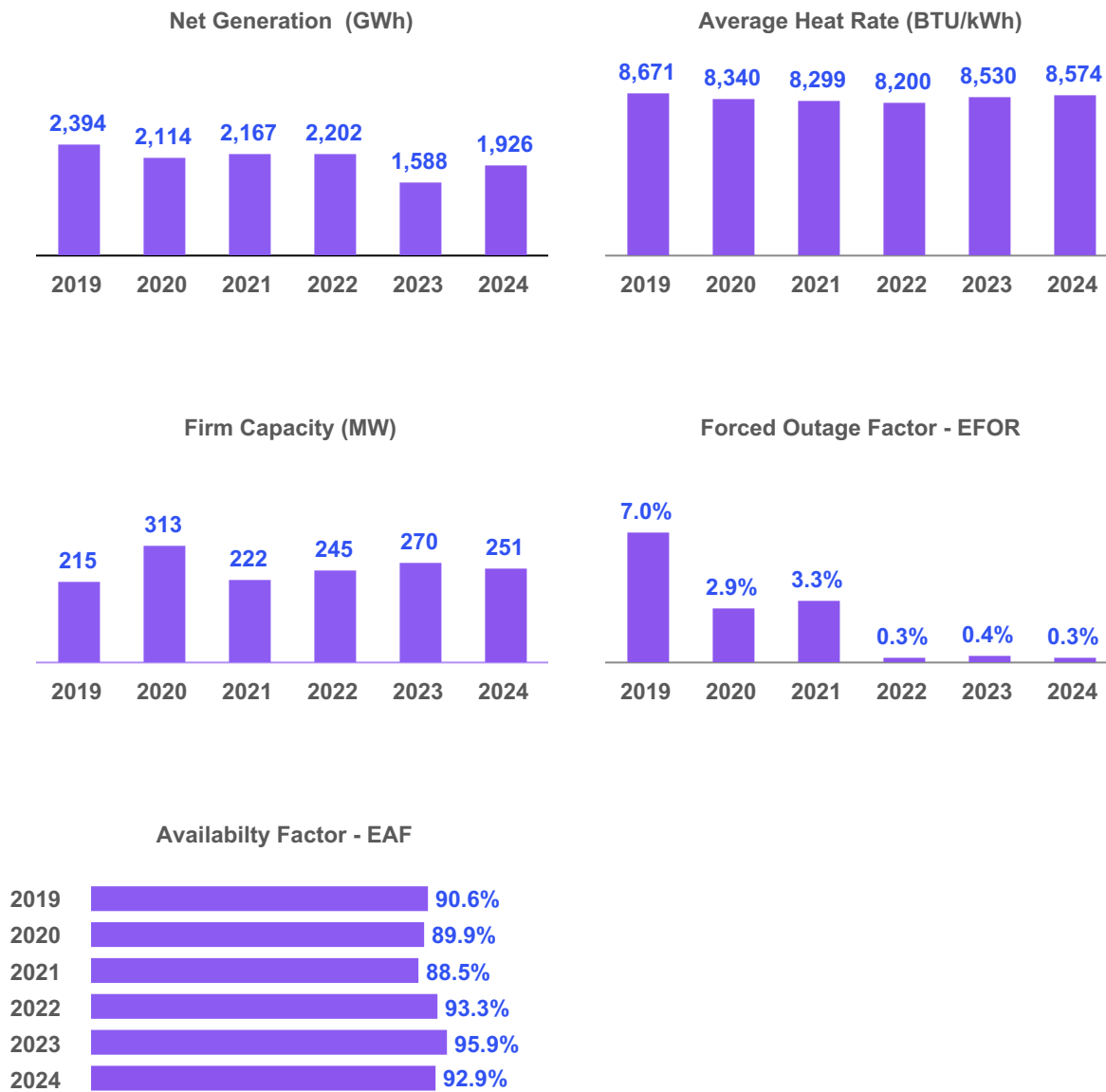
Table 4: Summary of Key Operating Metrics



Relevant Results Fourth 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 Fourth Quarter 2024 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Executive Summary

Santo Domingo, Dominican Republic, May 31, 2025 AES DR Renewable Holdings, S.L. ("ADRE Holding") announced its financial results for the quarter ended December 31, 2024. All operating and financial information, except where it is specified, is expressed in US Dollars, the herein Financial Statements are prepared and presented in accordance with International Financial Reporting Standard ("IFRS").

On June 17, 2022, ADRE Holding entered into a Purchase and Sale Agreement for the acquisition of 100% of the equity interest of 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. ADRE Holding's main activity is the operation 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 Mirasol project started construction on January 20, 2023, for a solar generation plant located in Santo Domingo, Dominican Republic, with a capacity of 127MW. It started operations on February 2025.
- 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 December 31, 2024, the project has a 80% complete, and expected to be completed in the second quarter of 2025.

Summary of Financial Results⁵

ADRE Holding and subsidiaries reports a combined net income of \$1.2 million for the fourth quarter 2024, decreased (209)% compared to the same period of 2023. Revenues increase \$0 million or 0% in the fourth quarter of 2024 compared to the same period of 2023.

Table 5: Summary of Financial QTD Results - ADRE Holding

(Millions of US\$)	QTD 2024	QTD 2023	Variance	Var %
Revenues	7.3	7.3	0.0	— %
Operating costs and expenses	(5.5)	(7.9)	2.4	(30)%
Operating income	1.8	(0.6)	2.0	(400)%
Operating income margin	24.7 %	(8.2)%	32.9 %	(401)%
Net income (loss)	1.2	(1.1)	2.3	(209)%
Net Cash Provided by Operating Activities	3.7	7.1	(3.4)	(48)%

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 Fourth Quarter 2024 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Table 5: Summary of Financial YTD Results - ADRE Holding

(Millions of US\$)	YTD 2024	YTD 2023	Variance	Var %
Revenues	34.8	35.6	(1)	(2)%
Operating costs and expenses	(23.5)	(22.1)	(1)	6 %
Operating income	11.3	13.5	(2)	(16)%
Operating income margin	32.5 %	37.9 %	(5)%	(14)%
Net loss	(6.9)	(5.2)	(2)	33 %
Net Cash Provided by Operating Activities	17.5	17.7	—	(1)%

Analysis of Financial Results

Table 7: Financial results for the fourth quarter 2024 and 2023 and the years ended December 31, 2024 and 2023.

	QTD		YTD	
	2024	2023	2024	2023
	(Millions of US\$)		(Millions of US\$)	
Revenues	7.3	7.3	34.8	35.6
Electricity sales - Contracts	7.3	7.3	34.8	35.6
Operating Costs and Expenses	(5.5)	(7.9)	(23.5)	(22.1)
Cost of sales - electricity purchases	(0.2)	(0.2)	(0.6)	(1.0)
Operating, maintenance and general expenses	(2.6)	(5.0)	(12.1)	(9.7)
Depreciation and amortization	(2.7)	(2.7)	(10.8)	(11.4)
Other Expense	(4.3)	(6.7)	(17.7)	(18.5)
Interests expense, net	(4.4)	(6.8)	(17.6)	(18.7)
Other expense, net	—	—	(0.2)	—
Exchange loss, net	0.1	0.1	0.1	0.2
Cash Flows Variations - Provided by Operating Activities	3.8	7.1	17.5	17.7
Increase (decrease) in accounts payable	3.4	17.9	12.9	18.3
Decrease in accounts receivable	0.2	4.3	(1.4)	(0.1)
Increase in accounts receivable with related parties	0.4	—	—	—
Increase in other assets	2.7	(14.2)	8.4	(15.3)
(Negative) positive adjustment to reconcile net income	(4.1)	0.3	4.5	20.0
Net income (loss)	1.2	(1.1)	(6.9)	(5.2)
Free Cash Flow	2.4	6.6	15.9	16.8
Net Cash Provided (used) by operating activities	3.7	7.1	17.5	17.7
(Less) Maintenance and environmental CAPEX	(1.3)	(0.5)	(1.6)	(0.9)

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 Fourth Quarter 2024 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Key drivers of fourth quarter results (Q4 2024 vs Q4 2023)

- **Revenues**
Variance was 0%, from \$7.3 million in Q3 2023 compare with \$7.3 million in Q3 2024.
- **Operating Costs and Expenses**
Decrease (30)% from \$(7.9) million in Q4 2023 to \$(5.5) million in Q4 2024. This \$2.4 million variance is mainly driven by lower management fee in 2024, due to in 4Q2023 was recognize six months, including 3Q2023 and 4Q2023.
- **Other Expense**
Decrease 36% from (\$6.7) million in Q4 2023 to (\$4.3) million in Q4 2024. This \$2.4 million variance is mainly driven by:
i) Lower interest expense by \$2.4 million mainly due higher capitalized interest.
- **Net Cash Provided by Operating Activities**
Decrease \$(3.3) million from \$7.1 million in Q4 2023 to \$3.8 million in Q4 2024. This variance was mainly driven by:
i) Accounts payable decrease by \$(14.5) million mainly due to the supplier TSK Dominicana in solar plants;
ii) Reduction on accounts receivables by \$(4.1) million due to an decrease in collections;
iii) Increase in other assets by \$16.9 million mainly due to lower advances to suppliers;
iv) Increase of net income by \$2.3 million mostly to the drivers discussed above;
v) Net balance of transactions with related parties \$0.4 million;
vi) Negative net balance of \$(4.4) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**
Decrease by \$(4.2) million from \$6.6 million in Q4 2023 to 2.4 million in Q4 2024, mainly due to an decrease in net cash used in operating activities explained above offset with maintenance to capex by \$(0.8) 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 Fourth Quarter 2024 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Key drivers of results (YTD December 31, 2024 vs. YTD December 31, 2023)

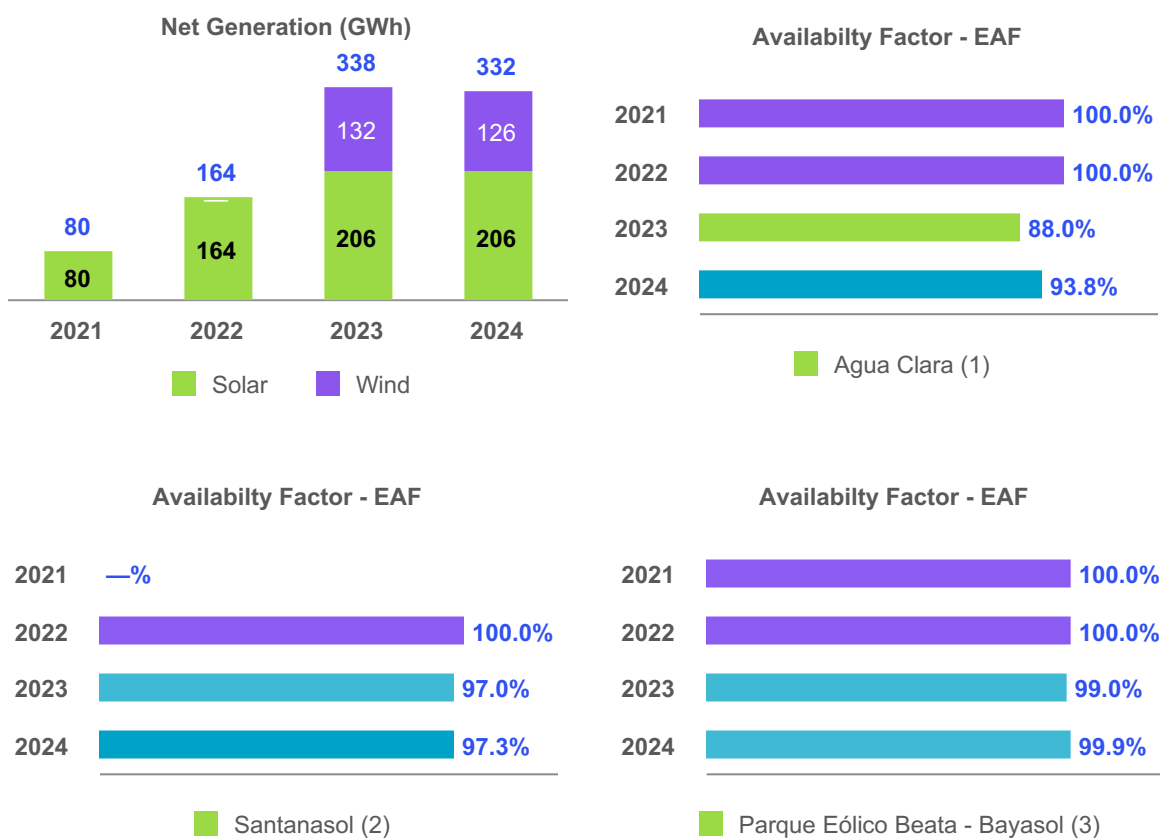
- **Revenues**
Decreased (2)%, from \$35.6 million in 2023 to \$34.8 million in 2024. This variance of (\$0.8) million during 2024 corresponds to a lower generation due to slightly reduction of natural resources available. The energy produced during 2024 resulted in 332 GWh compared to 338 GWh produced during 2023.
- **Operating Costs and Expenses**
Increased 6% from (\$22.1) million in 2023 to (\$23.5) million in 2024. This (\$1.4) million variance is mainly driven by variance is mainly driven by higher management fee in 2024.
- **Other Expense**
Decreased 4% from (\$18.5) million in 2023 to (\$17.7) million in 2024. This \$0.8 million variance is mainly driven by:
 - i) Lower interest expense by \$1.1 mainly due to an increase in capitalized interests by Mirasol and Peravia projects.
 - ii) A decrease of (\$0.1) million resulting from foreign exchange currency gain and other individually immaterial others expenses.
- **Net Cash Provided by Operating Activities**
Decreased (\$0.2) million from \$17.7 million in 2023 to 17.5 million in 2024. This variance was mainly driven by:
 - i) Accounts payable decrease of \$(5.4) million mainly due to payments the supplier TSK Dominicana in solar plants;
 - ii) Reduction on accounts receivables by \$(1.3) million due to an decrease in collections;
 - iii) Increase in other assets by \$23.7 million mainly due to advances to suppliers;
 - iv) Increase of net loss by (\$1.7) million mostly to the drivers discussed above;
 - v) Negative net balance of (\$15.5) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**
Decreased by \$(0.9) million from \$16.8 in 2023 million to \$15.9 million in 2024, mainly due to an decrease in net cash used in operating activities explained above offset with maintenance to capex by \$(0.7) million.

Operational Results of ADRE Holding

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 Fourth Quarter 2024 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁹ "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

Financial Summary

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 IE DR Projects I, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results Fourth Quarter 2024

Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

Financial Debt - December 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	20.0	7.8%	Jun. 2027	Quarterly	
Andres DR	Scotiabank	3.5	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	9.7	4.00%	Jun. 2028	Quarterly	
Andres DR	Scotiabank	25.0	4.00%	Jul. 2026	Quarterly	
DPP	Local Bonds	50.0	6.1%	Feb. 2027	Quarterly	
DPP	Local Bonds	50.0	6.1%	Mar. 2027	Quarterly	
DPP	Local Bonds	50.0	6.1%	May 2027	Quarterly	
DPP	Local Bonds	50.0	6.1%	Jun. 2027	Quarterly	
DPP	Local Bonds	35.0	6.1%	Aug. 2027	Quarterly	
DPP	Local Bonds	25.0	6.1%	Nov. 2027	Quarterly	
AES Dominicana Renewable Energy, S.A. ¹⁰	IDB Investments	353.5	8.3%	Aug. 2030	Quarterly	
Total ¹¹		\$ 971.7				

Table 10: Summary of International & Local Ratings ¹²

Rating Agency	Market	Type of Debt	Rating	Outlook
Fitch Ratings (Andres)	International	Senior Notes 2028	BB-	Affirmed
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)	Affirmed

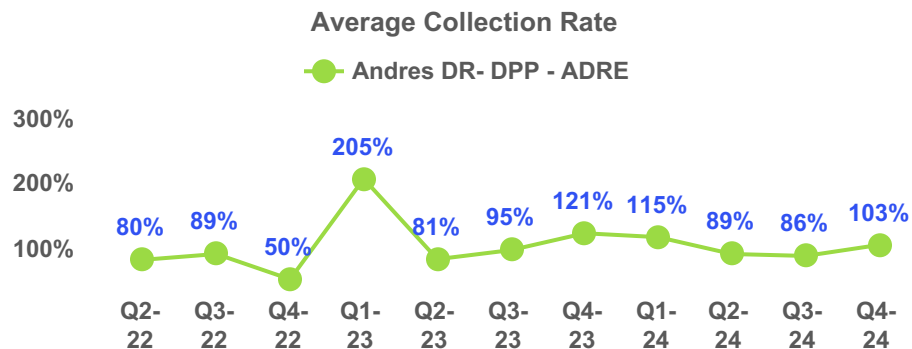
¹⁰ This debt is excluded for the calculation of financial metrics under the indenture, as ADRE Holding has been declared an unrestricted subsidiary

¹¹ Excluding deferred financing cost and discount

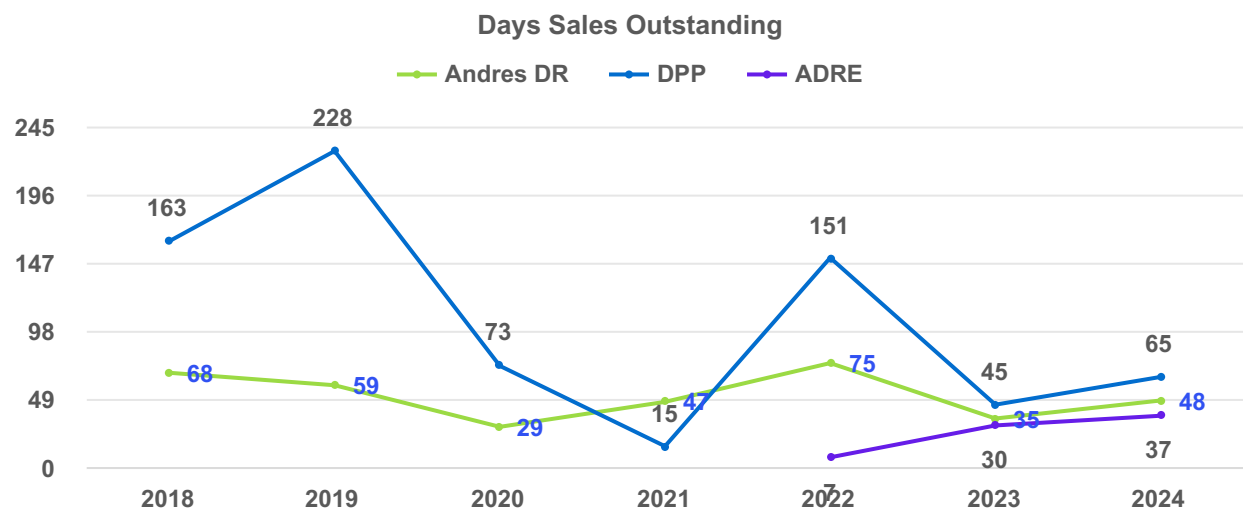
¹² In November 2024, Fitch affirmed AES España at 'BB-' with a Positive Outlook. Fitch also affirmed and subsequently withdrew AES España's National Scale Long-Term Rating of 'AA(dom)' with a Stable Outlook for commercial reasons. As a result, Fitch will no longer provide national scale ratings for AES España.

Relevant Results Fourth Quarter 2024

Collections ¹³



As of December 31, 2024 the average collection rate for was 103% compared to 121% as of December 31, 2023.



As of December 31, 2024, Andres DR accounts receivable had a 48 days of sales outstanding ("DSO"), and DPP had a 65 DSO compared to 45 and 35, respectively as of December 31, 2023. ADRE Holding had 37 days DSO in 2024 compared with 30 days as of December 31, 2023.

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

Relevant Results Fourth 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 December 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	\$ 115,263	\$ 167,348
Restricted cash	299	10,184
Accounts receivables trade, net	217,359	174,552
Accounts receivables form related parties	34,905	9,011
Interests receivable from related party	123	124
Account receivables for financial lease	1,400	600
Contracts assets	2,448	2,448
Inventories, net	43,572	85,725
Other financial assets	1,097	5,706
Other non-financial assets	13,453	14,417
Income tax receivable	17,850	1,866
Total current assets	447,769	471,981
Non-current assets:		
Property, plant and equipment, net	685,448	981,979
Intangible assets, net	1,660	45,173
Contracts assets	13,345	15,730
Account receivables for financial lease	14,481	6,105
Right-of-use assets, net	1,585	14,626
Investment in affiliate	68,709	76,371
Other financial assets	2,071	1,874
Other non-financial assets	5,656	15,554
Total non-current assets	792,955	1,157,412
Assets held for sale	493,686	—
Total assets	\$ 1,734,410	\$ 1,629,393

Relevant Results Fourth 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 December 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	\$ 225,157	\$ 116,994
Account payable to related parties	7,509	11,867
Line of credit payable	76,000	133,000
Loans and interest payable, net	24,612	16,402
Income tax payable	—	12,054
Lease liabilities	468	1,188
Other financial liabilities	1,518	193
Total current liabilities	335,263	291,697
Non-current liabilities:		
Bonds payable, net	556,455	555,272
Loans payable non-current, net	33,548	292,215
Deferred income tax, net	84,701	86,256
Lease liabilities	1,101	13,827
Other financial liabilities	1,180	10,331
Other non-financial liabilities	13,904	6,109
Total non-current liabilities	690,889	964,010
Liabilities held for sale	390,513	—
Total liabilities	1,416,665	1,255,707
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,981	272,918
Restricted retained earnings	19,591	20,779
Accumulated deficit	(99,291)	(36,530)
Other comprehensive income (loss)	4,466	(3,545)
Subtotal	317,741	373,616
Non-controlling interest	4	70
Total stockholders' equity	317,745	373,686
Total liabilities and stockholder's equity	\$ 1,734,410	\$ 1,629,393

Relevant Results Fourth 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 years ended December 31, 2024 and 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
Revenues		
Electricity sales - contracts	\$ 806,720	\$ 828,181
Electricity sales - spot market	33,697	40,295
Natural gas sales	605,366	517,917
Other sales	5,107	3,647
Total revenues	1,450,890	1,399,371
Operating costs and expenses		
Costs of revenues – electricity purchases	(155,022)	(173,428)
Costs of revenues – fuel and related costs used for generation	(380,797)	(390,329)
Costs of revenues – fuel purchased for resale and related costs	(538,940)	(437,791)
Costs of revenues – transmission charges	(9,702)	(11,054)
Costs of revenues – gain on derivative financial instruments	429	40,888
Operating, general and maintenance expense	(105,212)	(105,976)
Depreciation and amortization	(60,649)	(60,612)
Total operating costs and expenses	(1,249,893)	(1,138,302)
Operating income	200,997	261,069
Other (expenses) income		
Interest expense - net	(58,287)	(57,319)
Equity participation in investment in affiliate	12,069	16,085
Other income (expense), net	1,658	(5,536)
Exchange gain (loss), net	2,863	1,485
Income before income tax expense	159,300	215,784
Income tax expense	(51,016)	(68,550)
Net income	\$ 108,284	\$ 147,234

Relevant Results Fourth 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 years ended December 31, 2024 and 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
Cash flows from operating activities:		
Net income	\$ 108,284	\$ 147,234
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	56,505	56,651
Amortization of intangible assets	3,292	2,945
Amortization of right-of-use assets	851	1,016
Lease interest, net	909	884
Estimación para inventario obsoleto	128	47
Derivative financial instruments non realized	521	31,695
Income tax expense	51,017	68,550
Amortization of deferred financing costs	4,888	2,899
Allowance for doubtful accounts	60	(29)
Loss on retirement of property, plant and equipment	5,393	5,604
Gain on sale of disposals of property, plant and equipment	(5,069)	(64)
Expense for increases in obligations due to asset retirements	48	46
Equity participation in investment in affiliate	(12,069)	(16,085)
Stock-based compensation	278	348
Interest expense, net	53,215	53,056
Exchange gain, net	(2,863)	(1,485)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(63,674)	102,522
(Increase) decrease in accounts receivable related parties	(134,597)	9,123
Decrease (increase) in inventories	41,666	(38,882)
Increase in other assets	(2,342)	(31,149)
Decrease (increase) in contract assets	2,386	(1,181)
Increase in accounts payable suppliers and other liabilities	4,677	13,482
Increase (decrease) in accounts payable related parties	100,025	(47,128)
Increase (decrease) in other liabilities	8,910	(1,291)
Interest received	5,140	5,844
Interest paid	(53,309)	(39,556)
Income tax paid	(65,202)	(89,159)
Net cash provided by operating activities	109,068	236,623
Carried forward....	109,068	236,623

Relevant Results Fourth 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 years ended December 31, 2024 and 2023
(Expressed in thousands of dollars of the United States of America)

	2024	2023
Brought forward...	\$ 109,068	\$ 236,623
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(146,958)	(122,405)
Advance payments for the acquisition of property, plant and equipment	(7,615)	(14,987)
Acquisition of intangible assets	(804)	(584)
Dividends received	19,750	—
Restricted cash	6,462	(5,266)
Net cash used in investing activities	(129,165)	(143,242)
Cash flows from financing activities:		
Proceeds from line of credit	146,094	283,000
Proceeds from supplier finance	132,203	—
Proceeds from new loans	109,982	248,802
Payment of line of credit	(203,094)	(225,000)
Penalty payment on early extinguishment of debt	(16,402)	(169,514)
Dividends paid	(171,711)	(116,802)
Payments of deferred financing costs	(846)	(14,487)
Acquisition of property, plant and equipment	(11,012)	(1,681)
Payment of lease liabilities	(1,672)	(2,014)
Net cash (used in) provided by financing activities	(16,458)	2,304
Net (decrease) increase in cash and cash equivalents	(36,555)	95,685
Changes in cash from assets available for sale	(15,530)	—
Cash and cash equivalents at the beginning of the year	167,348	71,663
Cash and cash equivalents at the end of the period	\$ 115,263	\$ 167,348

Relevant Results Fourth 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