

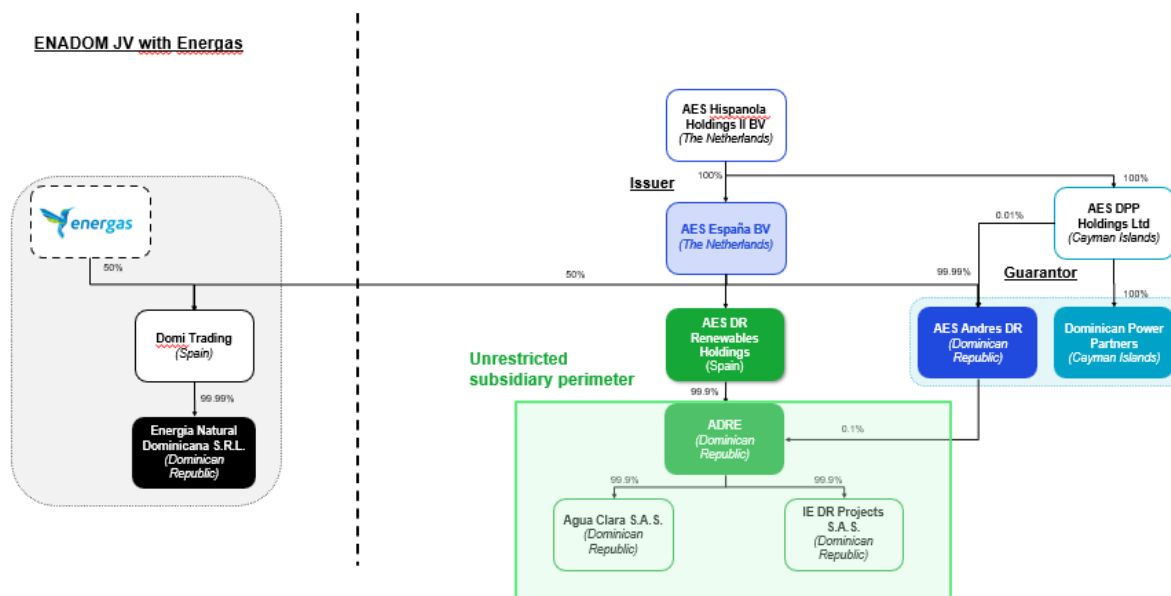


Relevant Results First Quarter 2025

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 DR Renewable Holdings, S.L. 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 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 First Quarter 2025
AES España B.V. and Subsidiaries, and Dominican Power Partners, and AES Dominicana Renewable Energy, S.A. and Subsidiaries

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	324.8	325.9	(1.1)	— %
Operating costs and expenses	(304.3)	(288.4)	(15.9)	6 %
Operating income	20.5	37.5	(17.0)	(45)%
Operating income margin	6 %	12 %	(6)%	(50)%
Net (loss) income	(1.7)	16.4	(18.1)	(110)%
Net cash provided by operating activities	131.6	12.2	119.4	979 %
(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	324.8	325.9	(1.1)	— %
Operating costs and expenses	(304.3)	(288.4)	(15.9)	6 %
Operating income	20.5	37.5	(17.0)	(45)%
Operating income margin	6 %	12 %	(6)%	(50)%
Net (loss) income	(1.7)	16.4	(18.1)	(110)%
Net cash provided by operating activities	131.6	12.2	119.4	979 %

Unaudited Combined Statements of Comprehensive Income for the three months ended March 31, 2025

	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	\$ 153,608	\$ 5,408	\$ (392)	\$ 158,624
Electricity sales - spot market	17,705	7,971	—	25,676
Natural gas sales	139,309	—	—	139,309
Other sales	1,237	1	—	1,238
Total revenues	311,859	13,380	(392)	324,847
Operating costs and expenses				
Cost of sales - electricity purchases and fuel costs used for generation	(30,715)	(251)	392	(30,574)
Costs of revenues – fuel and related costs used for generation	(94,782)	—	—	(94,782)
Costs of revenues – fuel purchased for resale and related costs	(132,871)	—	—	(132,871)
Costs of revenues – transmission charges	(2,519)	(2)	—	(2,521)
Costs of revenues – gain on derivative financial instruments	(635)	—	—	(635)
Operating, general and maintenance expense	(24,017)	(2,779)	—	(26,796)
Depreciation and amortization	(12,739)	(3,366)	—	(16,105)
Total operating costs and expenses	(298,278)	(6,398)	392	(304,284)
Operating income	13,581	6,982	—	20,563
Other income (expenses)				
Interest expense - net	(12,105)	(4,282)	—	(16,387)
Equity participation in investment in affiliate	2,438	—	—	2,438
Other income (expense), net	(901)	(70)	—	(971)
Exchange gain, net	1,594	(579)	—	1,015
Income before income tax expense	4,607	2,051	—	6,658
Income tax expense	(4,725)	(3,672)	—	(8,397)
Net (loss) income	\$ (118)	\$ (1,621)	\$ —	\$ (1,739)

Relevant Results First Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners³

Executive Summary

Santo Domingo, Dominican Republic, June 30, 2025 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended March 31, 2025. 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 \$(0.1) million for the first quarter 2025, decreased (100)% compared to the same period of 2024. Revenues decreased by \$(5.5) million (2)% in the first quarter of 2025 compared to the same period of 2024.

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

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	311.8	317.3	(5.5)	(2)%
Operating costs and expenses	(298.2)	(282.9)	15.3	5 %
Operating income	13.6	34.4	9.8	(60)%
Operating income margin	4 %	11 %	(6)%	(59)%
Net income	(0.1)	22.1	(22.2)	(100)%
Net cash provided by operating activities	115.1	33.9	81.2	240 %

AES España B.V.. and its subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$(0.1) million for the YTD 2025, decreased (100)% compared to the same period of 2024. Revenues increased by \$(5.5) million (2)% in the YTD 2025 compared to the same period of 2024.

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

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	311.8	317.3	(5.5)	(2)%
Operating costs and expenses	(298.2)	(282.9)	15.3	5 %
Operating income	13.6	34.4	9.8	(60)%
Operating income margin	4 %	11 %	(6)%	(59)%
Net (loss) income	(0.1)	22.1	(22.2)	(100)%
Net cash provided by operating activities	115.1	33.9	81.2	240 %

Relevant Results First Quarter 2025 - 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 2025 and 2024 and the three months ended March 31, 2025 and 2024.

	QTD		YTD	
	2025	2024	2025	2024
	(Millions of US\$)		(Millions of US\$)	
Revenues	311.8	317.3	311.8	317.3
Electricity sales - contracts	153.6	148.7	153.6	148.7
Electricity sales - spot market	17.7	27.5	17.7	27.5
Natural Gas Sales	139.3	140.3	139.3	140.3
Other Sales	1.2	0.8	1.2	0.8
Operating Costs and Expenses	(298.2)	(282.9)	(298.2)	(282.9)
Cost of sales - electricity purchases and fuel costs used for generation	(128.0)	(112.6)	(128.0)	(112.6)
Cost of sales - fuel and fuel related costs purchased for resale	(133.5)	(138.3)	(133.5)	(138.3)
Operating, maintenance and general expenses	(24.0)	(19.6)	(24.0)	(19.6)
Depreciation and amortization	(12.7)	(12.4)	(12.7)	(12.4)
Other (expense) income	(9.0)	1.6	(9.0)	1.6
Interest expense, net	(12.1)	(10.6)	(12.1)	(10.6)
Equity participation in investment in affiliate	2.4	7.0	2.4	7.0
Other expense, net	(0.9)	5.1	(0.9)	5.1
Exchange gain, net	1.6	0.1	1.6	0.1
Cash Flows Variations - Provided by Operating Activities	115.1	33.9	115.1	33.9
Increase in accounts payable	45.4	65.6	45.4	65.6
Decrease (increase) in accounts receivable	87.4	(103.0)	87.4	(103.0)
(Increase) decrease in inventories	(20.1)	41.2	(20.1)	41.2
(Increase) decrease in other assets	(7.3)	6.7	(7.3)	6.7
Positive adjustment	9.8	1.3	9.8	1.3
Net (loss) income	(0.1)	22.1	(0.1)	22.1
Free Cash Flow	109.3	26.8	109.3	26.8
Net Cash Provided by Operating Activities	115.1	33.9	115.1	33.9
(Less) Maintenance and environmental CAPEX	(5.8)	(7.1)	(5.8)	(7.1)

Relevant Results First Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁵

Key drivers of first quarter results (Q1-2025 vs Q1-2024)

- **Revenues**

Decreased (2)% to 311.8 million in 2025. The variation of \$(5.5) million, compared to the prior year, was mainly driven by of:

- Energy: \$4.9 million in higher energy sales from contract due to higher demand, offset by lower energy spot sales by \$(9.8) million due to lower generation.
- LNG: \$(1.0) million in lower natural gas sales third parties due to lower prices.
- Higher other sales by \$0.4 million

- **Operating Costs and Expenses**

Increased 5% to \$(298) million. The variance of \$15.3 million when compared to the same period of 2024 was mainly due to:

- \$(4.8) lower fuel purchased for resale due to lower LNG prices.
- \$15.4 higher spot purchases due to lower generation.
- \$4.4 million in higher operating, maintenance and general expenses mainly due to higher severance expense \$1.7 million due to restructuring program, insurance expense \$1.1 million, service operating and maintenance expense \$0.9 million and other expense \$0.7 million.

- **Other Income (Expense)**

Increase 663% to \$(9.0) million in 2025. The variation of \$(10.6) million, compared to the prior year, was mainly driven by decreased of:

- \$(4.6) million in lower equity participation in investment in affiliate
- \$(1.5) million in higher interest expense due to higher debt.
- \$1.5 million in higher exchange gain, net due to the higher Dominican peso devaluated on 1Q. 2025 3.4% vs 2024 1.7%.
- \$(6.0) million in higher other expenses due to \$5.0 million gain on asset sale in 2024.

- **Net Cash provided by Operating Activities**

Increase from \$33.9 million in 2024 to \$115.1 million in 2025. The variation of \$81.2 million was primarily driven by:

- Positive impact in accounts receivable by \$190.4 million mainly due to higher collection.
- Positive impact by \$8.5 million increase in non-cash adjustments to net income.
- Negative impact in inventory due to prices by \$(61.3) and negative impact in other assets by \$(14.0) million related to LNG and others.
- Negative impact in accounts payable by \$(20.2) million mainly due to higher payments vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Lower net income by \$(22.2) 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 First Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶

Key drivers results (YTD March 31, 2025 vs. YTD March 31, 2024)

- **Revenues**

Decreased (2)% to \$311.8 million in 2025. The variation of \$(5.5) million, compared to the prior year, was mainly driven by of:

- Energy: \$4.9 million in higher energy sales from contract due to higher demand, offset by lower energy spot sales by \$(9.8) million due to lower generation.
- LNG: \$(1.0) million in lower natural gas sales third parties due to lower prices.
- Higher other sales by \$0.4 million.

- **Operating Costs and Expenses**

Increased 5% to \$(298.2) million. The variance of \$15.3 million when compared to the same period of 2024 was mainly due to:

- LNG: \$(4.8) lower fuel purchased for resale due to lower LNG prices.
- Energy: \$15.4 higher spot purchases due to lower generation.
- \$4.4 million in higher operating, maintenance and general expenses mainly due to higher severance expense \$1.7 million due to restructuring program,, insurance expense \$1.1 million, service operating and maintenance expense \$0.9 million and other expense \$0.7 million.

- **Other Income (Expense)**

Increase 663% to \$(9.0) million in 2025. The variation of \$(10.6) million, compared to the prior year, was mainly driven by decreased of:

- \$(4.6) million in lower equity participation in investment in affiliate.
- \$(1.5) million in higher interest expense due to higher debt.
- \$1.5 million in higher exchange gain, net due to the higher Dominican peso devaluated on 1Q. 2025 3.4% vs 2024 1.7%.
- \$(6.0) million in higher other expenses due to \$5.0 million gain on asset sale in 2024.

- **Net Cash Provided by Operating Activities**

Increase from \$33.9 million in 2024 to \$115.1 million in 2025. The variation of \$81.2 million was primarily driven by:

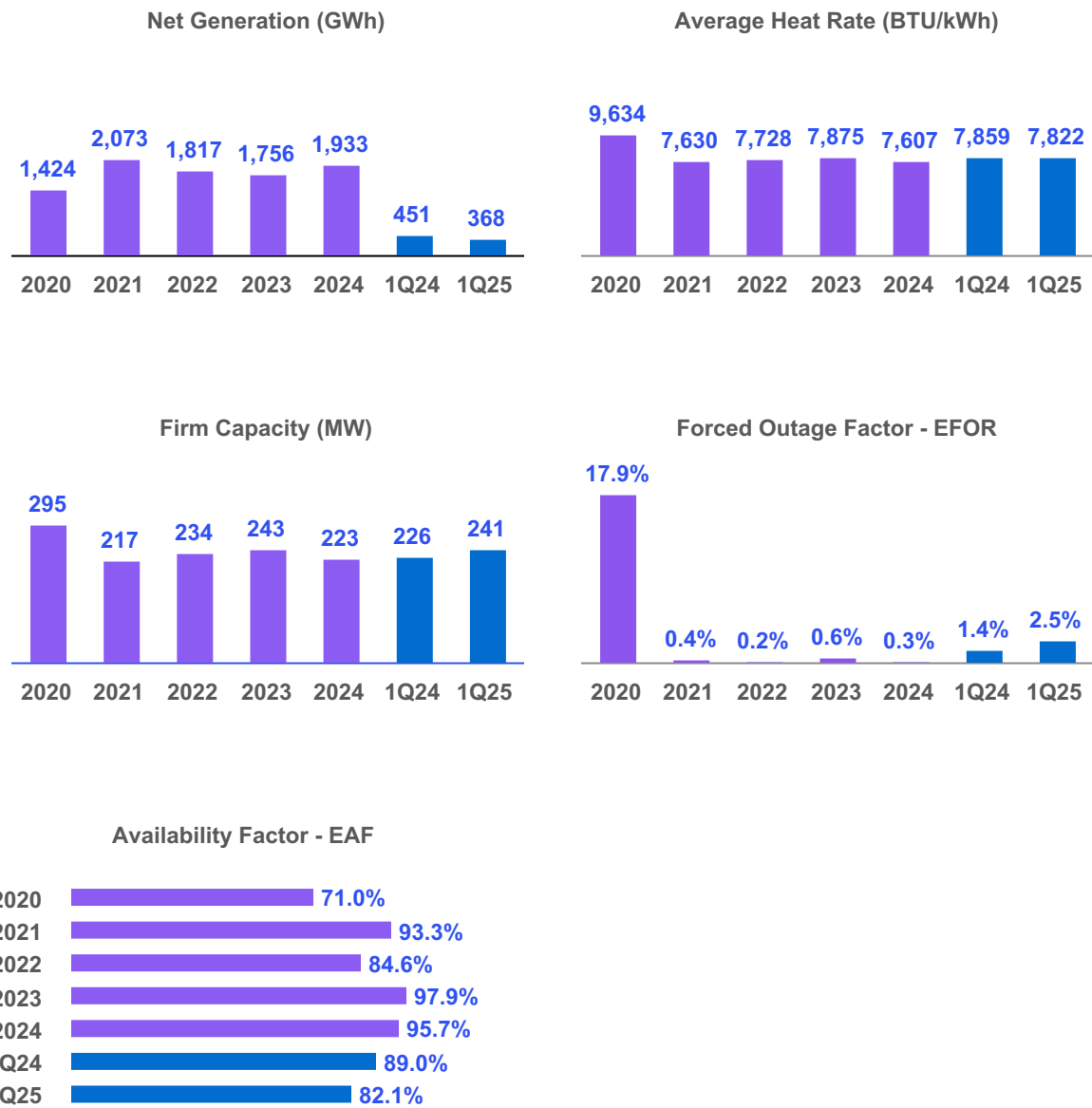
- Positive impact in accounts receivable by \$190.4 million mainly due to higher collection.
- Positive impact by \$8.5 million increase in non-cash adjustments to net income.
- Negative impact in inventory due to prices by \$(61.3) and other assets by \$(14.0) million related to LNG and others.
- Negative impact in accounts payable by \$(20.2) million mainly due to higher payments vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Lower net income by \$(22.2) 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 First Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

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

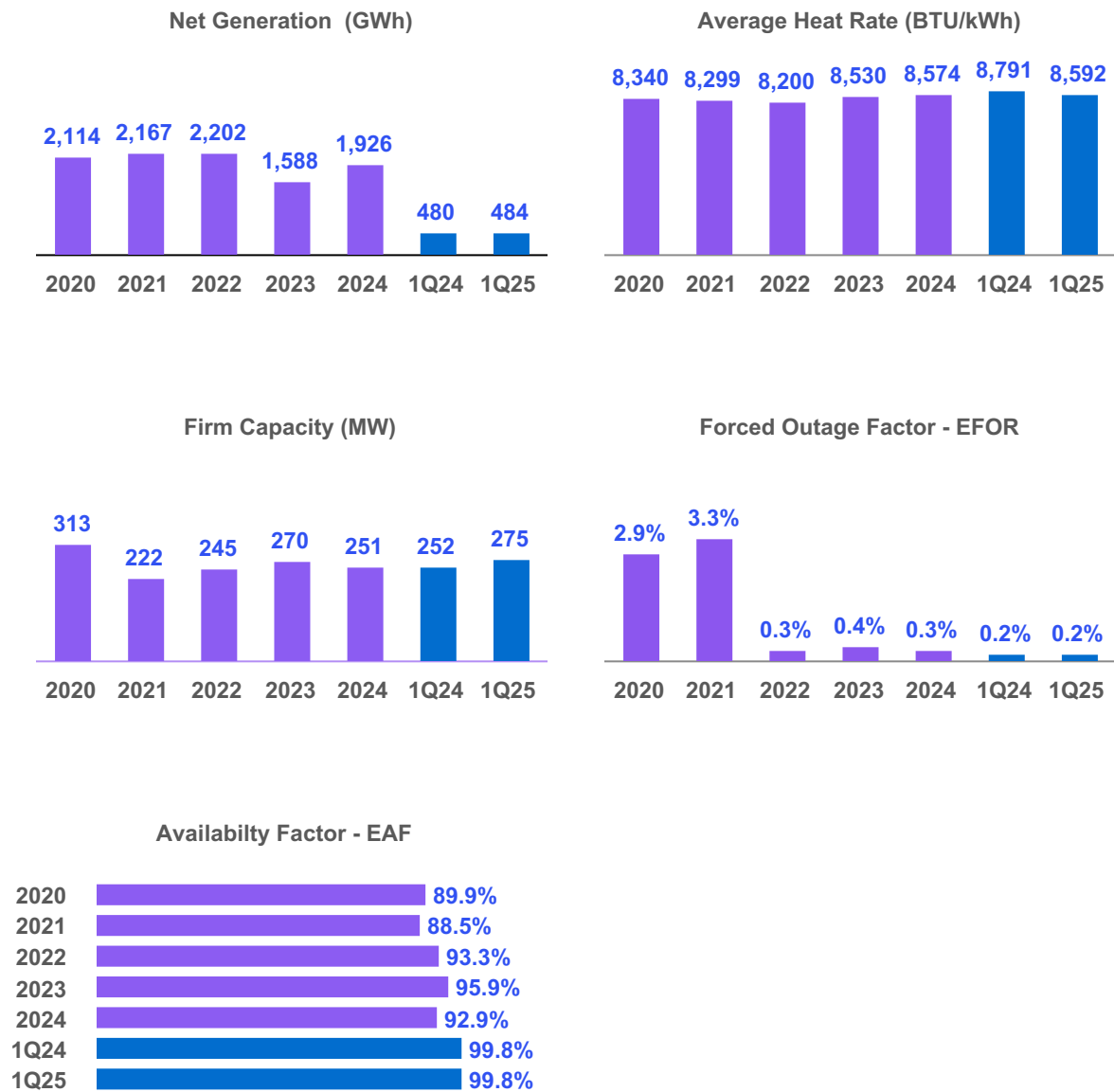
Table 4: Summary of Key Operating Metrics



Relevant Results First Quarter 2025 - 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 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Executive Summary

Santo Domingo, Dominican Republic, June 30, 2025 AES DR Renewable Holdings, S.L. ("ADRE Holding") announced its financial results for the quarter ended March 31, 2025. 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 March 31, 2025, the project has a 90% complete, and expected to be completed in the third quarter of 2025.

Summary of Financial Results⁵

ADRE Holding and subsidiaries reports a combined net loss of \$(1.6) million for the first quarter 2025, decreased (71)% compared to the same period of 2024. Revenues increase \$4.8 million or 56% in the first quarter of 2025 compared to the same period of 2024.

Table 5: Summary of Financial QTD Results - ADRE Holding

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	13.4	8.6	4.8	56 %
Operating costs and expenses	(6.5)	(5.6)	(0.9)	16 %
Operating income	6.9	3.0	4.0	130 %
Operating income margin	51.5 %	34.9 %	16.6 %	48 %
Net loss	(1.6)	(5.6)	4.0	(71)%
Net Cash Provided (used in) by Operating Activities	16.4	(21.7)	38.1	(176)%

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 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Table 5: Summary of Financial YTD Results - ADRE Holding

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	13.4	8.6	5	56 %
Operating costs and expenses	(6.5)	(5.6)	(1)	16 %
Operating income	6.9	3.0	4	130 %
Operating income margin	51.5 %	34.9 %	17 %	48 %
Net loss	(1.6)	(5.2)	4	(69)%
Net Cash Provided (used in) by Operating Activities	16.4	(21.7)	38	(176)%

Analysis of Financial Results

Table 7: Financial results for the first quarter 2025 and 2024 and the three months ended March 31, 2025 and 2024.

	QTD		YTD	
	2025	2024	2025	2024
	(Millions of US\$)		(Millions of US\$)	
Revenues	13.4	8.6	13.4	8.6
Electricity sales - Contracts	5.4	8.6	5.4	8.6
Operating Costs and Expenses	(6.5)	(5.6)	(6.5)	(5.6)
Cost of sales - electricity purchases	(0.3)	(0.3)	(0.3)	(0.3)
Operating, maintenance and general expenses	(2.8)	(2.6)	(2.8)	(2.6)
Depreciation and amortization	(3.4)	(2.7)	(3.4)	(2.7)
Other Expense	(5.0)	(4.5)	(5.0)	(4.5)
Interests expense, net	(4.3)	(4.4)	(4.3)	(4.4)
Other expense, net	(0.1)	—	(0.1)	—
Exchange loss, net	(0.6)	(0.1)	(0.6)	(0.1)
Cash Flows Variations - Provided by Operating Activities	16.3	(21.8)	16.3	(21.8)
Increase (decrease) in accounts payable	3.6	(20.2)	3.6	(20.2)
Increase in accounts receivable	(1.9)	(3.1)	(1.9)	(3.1)
Increase in accounts receivable with related parties	—	(6.4)	—	(6.4)
Decrease in other assets	12.0	2.1	12.0	2.1
Positive adjustment to reconcile net income	4.2	11.4	4.2	11.4
Net loss	(1.6)	(5.6)	(1.6)	(5.6)
Free Cash Flow	16.3	(21.7)	16.3	(21.7)
Net Cash Provided (used) by operating activities	16.4	(21.7)	16.4	(21.7)
(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 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Key drivers of first quarter results (Q1 2025 vs Q1 2024)

- **Revenues**
Variance was 56%, from \$8.6 million in Q1 2024 compare with \$13.4 million in Q1 2025. This variance of \$4.8 million during Q1 2025 corresponds to the spot sales in Mirasol solar plant who started operations in January 2025.
- **Operating Costs and Expenses**
Increased 16% from \$(5.6) million in Q1 2024 to \$(6.5) million in Q1 2025. This \$(0.9) million variance is mainly driven by higher depreciation and amortization due to Mirasol solar plant who started operations in January 2025.
- **Other Expense**
Increased (11)% from (\$4.5) million in Q1 2024 to (\$5.0) million in Q1 2025. This (\$0.5) million variance is mainly driven by:
 - i) Higher exchange loss by \$(0.5) million mainly due to the higher Dominican peso devaluated on 1Q. 2025 3.4% vs 2024 1.7%.
- **Net Cash Provided by Operating Activities**
Increased \$38.1 million from \$(21.8) million in Q1 2024 to \$16.3 million in Q1 2025. This variance was mainly driven by:
 - i) Accounts payable increase by \$23.8 million mainly due to the supplier TSK Dominicana in solar plants;
 - ii) Reduction on accounts receivables by \$1.2 million due to an increase in collections;
 - iii) Decrease in other assets by \$9.9 million mainly due to lower advances to suppliers;
 - iv) Decrease of net loss by \$4.0 million mostly to the drivers discussed above;
 - v) Net balance of transactions with related parties \$6.4 million;
 - vi) Negative net balance of \$(7.2) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**
Increased by \$38.0 million from \$(21.7) million in Q1 2024 to 16.3 million in Q1 2025, 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 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Key drivers of results (YTD March 31, 2025 vs. YTD March 31, 2024)

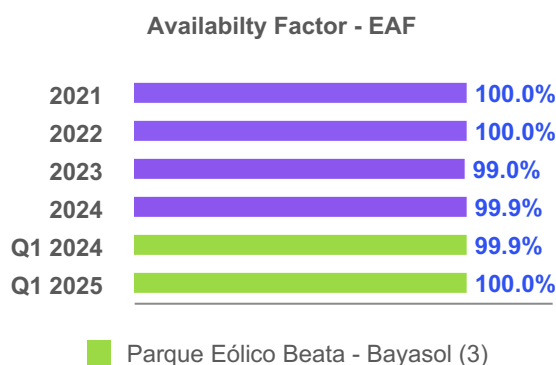
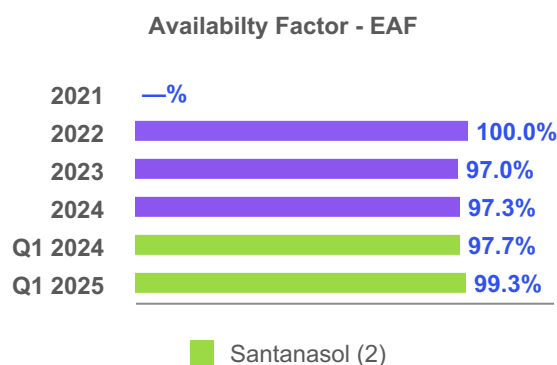
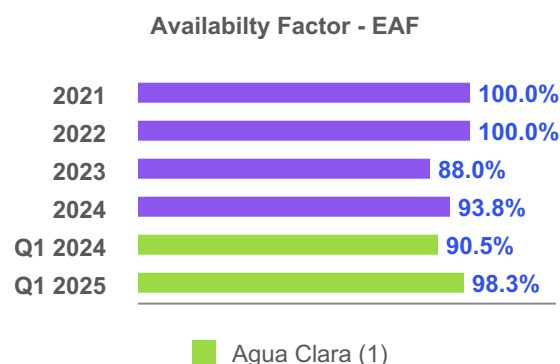
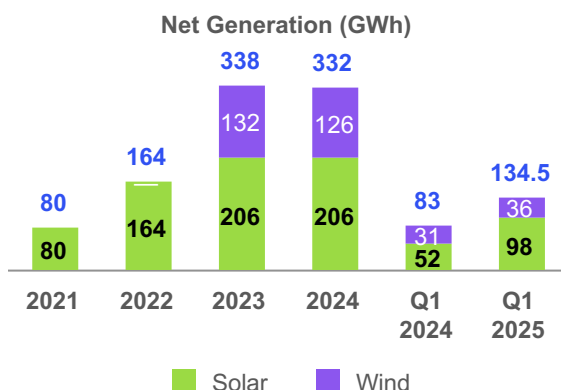
- **Revenues**
Increased 56%, from \$8.6 million in 2024 compare with \$13.4 million in 2025. This variance of \$4.8 million during 2025 corresponds to the spot sales in Mirasol solar plant who started operations in January 2025.
- **Operating Costs and Expenses**
Increased 16% from (\$5.6) million in 2024 to (\$6.5) million in 2025. This (\$0.9) million variance is mainly driven by higher depreciation and amortization due to Mirasol solar plant who started operations in January 2025.
- **Other Expense**
Increased (11)% from (\$4.5) million in 2024 to (\$5.0) million in 2025. This (\$0.5) million variance is mainly driven by:
 - ii) Higher exchange loss by (\$0.5) million mainly due to the higher Dominican peso devaluated on 1Q. 2025 3.4% vs 2024 1.7%.
- **Net Cash Provided by Operating Activities**
Increased \$38.1 million from \$(21.8) million in 2024 to 16.3 million in 2025. This variance was mainly driven by:
 - i) Accounts payable increase of \$23.8 million mainly due to payments the supplier TSK Dominicana in solar plants;
 - ii) Reduction on accounts receivables by \$1.2 million due to an increase in collections;
 - iii) Decrease in other assets by \$9.9 million mainly due to lower advances to suppliers;
 - iv) Decrease of net loss by \$4.0 million mostly to the drivers discussed above;
 - v) Negative net balance of (\$7.2) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**
Increased by \$38.0 million from \$(21.7) in 2024 million to \$16.3 million in 2025, mainly due to an decrease in net cash used in operating activities explained above offset with maintenance to capex by \$(0.1) 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 IE DR Projects I, S.R.L. Intercompany balances and transactions have been eliminated in these consolidated financial results.

Relevant Results First Quarter 2025 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁹ "ADRE"

Operational Results of ADRE Holding

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

Relevant Results First Quarter 2025 - AES Dominicana Renewable Energy, S.A. and Subsidiaries⁹ "ADRE"

Financial Summary

Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

Financial Debt - March 31, 2025						
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	2.9	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	9.1	4.00%	Jun. 2028	Quarterly	
Andres DR	Scotiabank	22.1	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	352.6	8.3%	Aug. 2030	Quarterly	
Total ¹¹		\$ 966.7				

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
Moody's Local República Dominicana	Local	Guaranteed Ordinary Bonds	AA (dom)	Stable

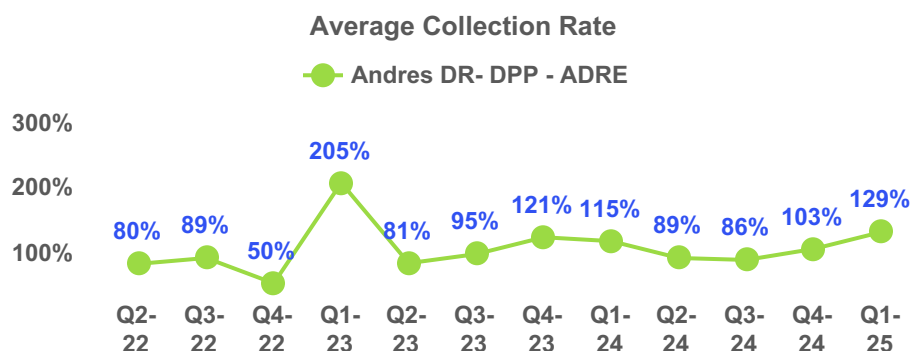
¹⁰ This debt is excluded for the calculation of financial metrics under the indenture, as ADRE Holding has been declared an unrestricted subsidiary

¹¹ Excluding deferred financing cost and discount

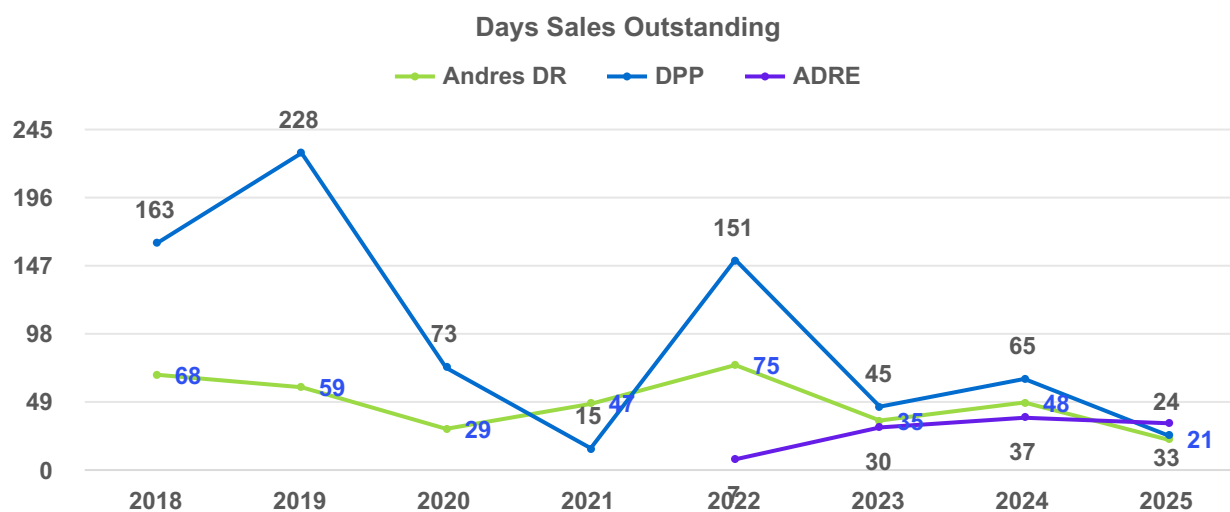
¹² In November 2024, Fitch affirmed AES España at 'BB-' with a Positive Outlook. Fitch also affirmed and subsequently withdrew AES España's National Scale Long-Term Rating of 'AA(dom)' with a Stable Outlook for commercial reasons. As a result, Fitch will no longer provide national scale ratings for AES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

Relevant Results First Quarter 2025

Collections ¹³



As of March 31, 2025 the average collection rate for was 103% compared to 103% as of December 31, 2024.



As of March 31, 2025, Andres DR accounts receivable had a 21 days of sales outstanding ("DSO"), and DPP had a 24 DSO compared to 48 and 65, respectively as of December 31, 2024. ADRE Holding had 33 days DSO in 2025 compared with 37 days as of December 31, 2024

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

Relevant Results First Quarter 2025
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, 2025 and December 31, 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 171,478	\$ 115,263
Restricted cash	289	299
Accounts receivables trade, net	139,378	217,359
Accounts receivables form related parties	36,736	34,905
Interests receivable from related party	143	123
Account receivables for financial lease	1,400	1,400
Contracts assets	2,448	2,448
Inventories, net	63,496	43,572
Other financial assets	1,558	1,097
Other non-financial assets	8,244	13,453
Income tax receivable	31,561	17,850
Total current assets	456,731	447,769
Non-current assets:		
Property, plant and equipment, net	676,156	685,448
Intangible assets, net	1,456	1,660
Contracts assets	12,734	13,345
Account receivables for financial lease	13,845	14,481
Right-of-use assets, net	1,435	1,585
Investment in affiliate	70,050	68,709
Other financial assets	2,596	2,071
Other non-financial assets	5,419	5,656
Total non-current assets	783,691	792,955
Assets held for sale	505,918	493,686
Total assets	\$ 1,746,340	\$ 1,734,410

Relevant Results First Quarter 2025
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, 2025 and December 31, 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Account payable suppliers and other liabilities	\$ 232,973	\$ 225,156
Account payable to related parties	10,535	7,509
Line of credit payable	86,000	76,000
Loans and interest payable, net	26,158	24,612
Lease liabilities	198	468
Other financial liabilities	2,048	1,518
Total current liabilities	357,912	335,263
Non-current liabilities:		
Bonds payable, net	556,750	556,455
Loans payable non-current, net	27,973	33,548
Deferred income tax, net	86,956	84,701
Lease liabilities	1,251	1,101
Other financial liabilities	1,168	1,180
Other non-financial liabilities	13,838	13,904
Total non-current liabilities	687,936	690,889
Liabilities held for sale	388,612	390,513
Total liabilities	1,434,460	1,416,665
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,999	272,981
Restricted retained earnings	19,197	19,591
Accumulated deficit	(100,256)	(99,364)
Other comprehensive (loss) income	(130)	4,466
Subtotal	311,804	317,668
Non-controlling interest	76	77
Total stockholders' equity	311,880	317,745
Total liabilities and stockholder's equity	\$ 1,746,340	\$ 1,734,410

Relevant Results First Quarter 2025
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, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Revenues		
Electricity sales - contracts	\$ 158,624	\$ 157,275
Electricity sales - spot market	25,676	27,529
Natural gas sales	139,309	136,489
Other sales	1,238	830
Total revenues	324,847	325,904
Operating costs and expenses		
Costs of revenues – electricity purchases	(30,574)	(18,197)
Costs of revenues – fuel and related costs used for generation	(94,782)	(92,155)
Costs of revenues – fuel purchased for resale and related costs	(132,871)	(137,289)
Costs of revenues – transmission charges	(2,521)	(2,486)
Costs of revenues – gain on derivative financial instruments	(635)	(974)
Operating, general and maintenance expense	(26,796)	(22,196)
Depreciation and amortization	(16,105)	(15,144)
Total operating costs and expenses	(304,284)	(288,441)
Operating income	20,563	37,463
Other (expenses) income		
Interest expense - net	(16,387)	(14,948)
Equity participation in investment in affiliate	2,438	6,986
Other (expense) income, net	(971)	5,073
Exchange gain (loss), net	1,015	(56)
Income before income tax expense	6,658	34,518
Income tax expense	(8,397)	(18,069)
Net (loss) income	\$ (1,739)	\$ 16,449

Relevant Results First Quarter 2025
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, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Cash flows from operating activities:		
Net (loss) income	\$ (1,739)	\$ 16,449
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	14,944	14,124
Amortization of intangible assets	868	750
Amortization of right-of-use assets	293	270
Lease interest, net	255	239
Allowance for inventory obsolescence	128	—
Derivative financial instruments non realized	(237)	(857)
Income tax expense	8,397	18,069
Amortization of deferred financing costs	1,606	1,108
Allowance for doubtful accounts	22	34
Loss on retirement of property, plant and equipment	1,060	7
Gain on sale of disposals of property, plant and equipment	—	(5,069)
Expense for increases in obligations due to asset retirements	13	12
Equity participation in investment in affiliate	(2,438)	(6,986)
Stock-based compensation	38	19
Interest expense, net	15,212	14,012
Exchange gain, net	(1,015)	56
Changes in operating assets and liabilities:		
Decrease in accounts receivable	75,382	21,043
Decrease (increase) in accounts receivable related parties	10,104	(133,537)
(Increase) decrease in inventories	(20,273)	41,172
Decrease in other assets	4,369	8,268
Decrease in contract assets	611	596
Increase (decrease) in accounts payable suppliers and other liabilities	55,240	(5,367)
(Decrease) increase in accounts payable related parties	(6,173)	50,826
Interest received	1,372	3,642
Interest paid	(13,733)	(7,004)
Income tax paid	(12,757)	(19,750)
Net cash provided by operating activities	131,549	12,126
Carried forward....	131,549	12,126

Relevant Results First Quarter 2025
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, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Brought forward...	\$ 131,549	\$ 12,126
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(27,548)	(17,836)
Advance payments for the acquisition of property, plant and equipment	(7,521)	(6,087)
Acquisition of intangible assets	—	(752)
Dividends received	—	—
Restricted cash	226	(3,970)
Net cash used in investing activities	(34,843)	(28,645)
Cash flows from financing activities:		
Proceeds from line of credit	20,000	60,000
Proceeds from supplier finance	46,288	—
Payment of supplier financing	(89,966)	—
Proceeds from new loans	—	25,000
Payment of line of credit	(10,000)	(41,000)
Penalty payment on early extinguishment of debt	(2,167)	(1,456)
Acquisition of property, plant and equipment	—	(1,746)
Payment of lease liabilities	(751)	(248)
Net cash (used in) provided by financing activities	(36,596)	40,550
Net increase in cash and cash equivalents	60,110	24,031
Changes in cash from assets available for sale	(19,425)	—
Cash and cash equivalents at the beginning of the year	130,793	167,348
Cash and cash equivalents at the end of the period	\$ 171,478	\$ 191,379

Relevant Results First Quarter 2025

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