# AES Dominicana

## Investor Presentation

June 2025

*Q1 2025 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

32,738

Gross MW in operation*

* 23,299 proportional MW (gross MW multiplied by AES' equity ownership percentage).

$12.3 billion

Total 2024 revenues

5,281 MW

Renewable generation under construction or with signed PPAs

$47.6 billion

Total 2024 assets owned & managed

3 Continents

9 Countries

6 Utility companies

2.7 million

Utility customers served

4,000 people

Our global workforce

Recognized for our commitment to sustainability

Great Place To Work.

2023 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE

FTSE4Good

FAST COMPANY



05-01-25 Q1 2025 Fact Sheet_FINAL


Dominicana

# AES **Dominicana**

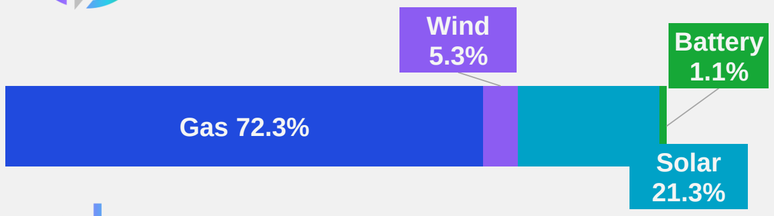
Company Overview

## MISSION

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

**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 280,000 m³**

storage

## Q1-2025

**Market Share Generation 18%**

installed capacity **16%**

**LNG Sales Volume 16.5** TBtu

**66%** Third Parties Consumption

## Sustainability Is Core To Our Strategy and Culture

*Aligned with* SUSTAINABLE DEVELOPMENT GOALS

**AES Dominicana Workforce of**

**+221 people**

**Recognized as a**

**Great Place To Work**

and **# 1** in the GPTW for Women

Los Mejores Lugares para Trabajar® para Mujeres — Great Place To Work. CARIBE Y CENTROAMÉRICA 2024 ™

**US$245.7M** **EBITDA Q1 2025[1]**

**US$1.7Bn** **Total Assets Q1 2025**

**2.49x** **Net Debt / EBITDA Q1 2025**

Excluding Debt from AES Dominicana Renewable Energy (ADRE)

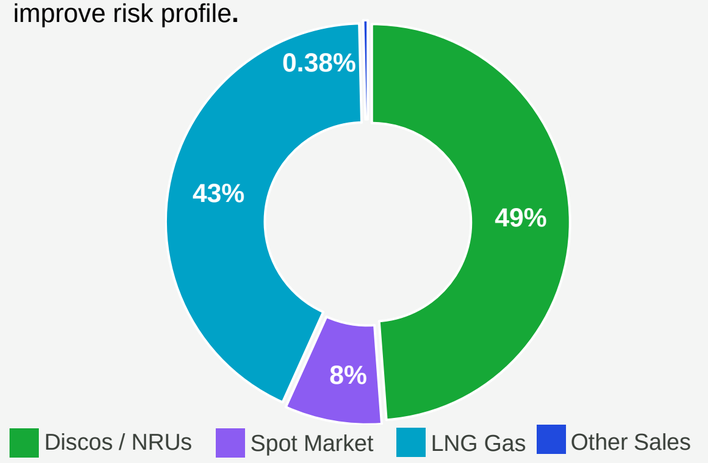
## RATED – AES España B.V.

**B+ Stable** (7 Aug 2024) — S&P Global

**BB- Positive** (26 Nov 2024) — FitchRatings

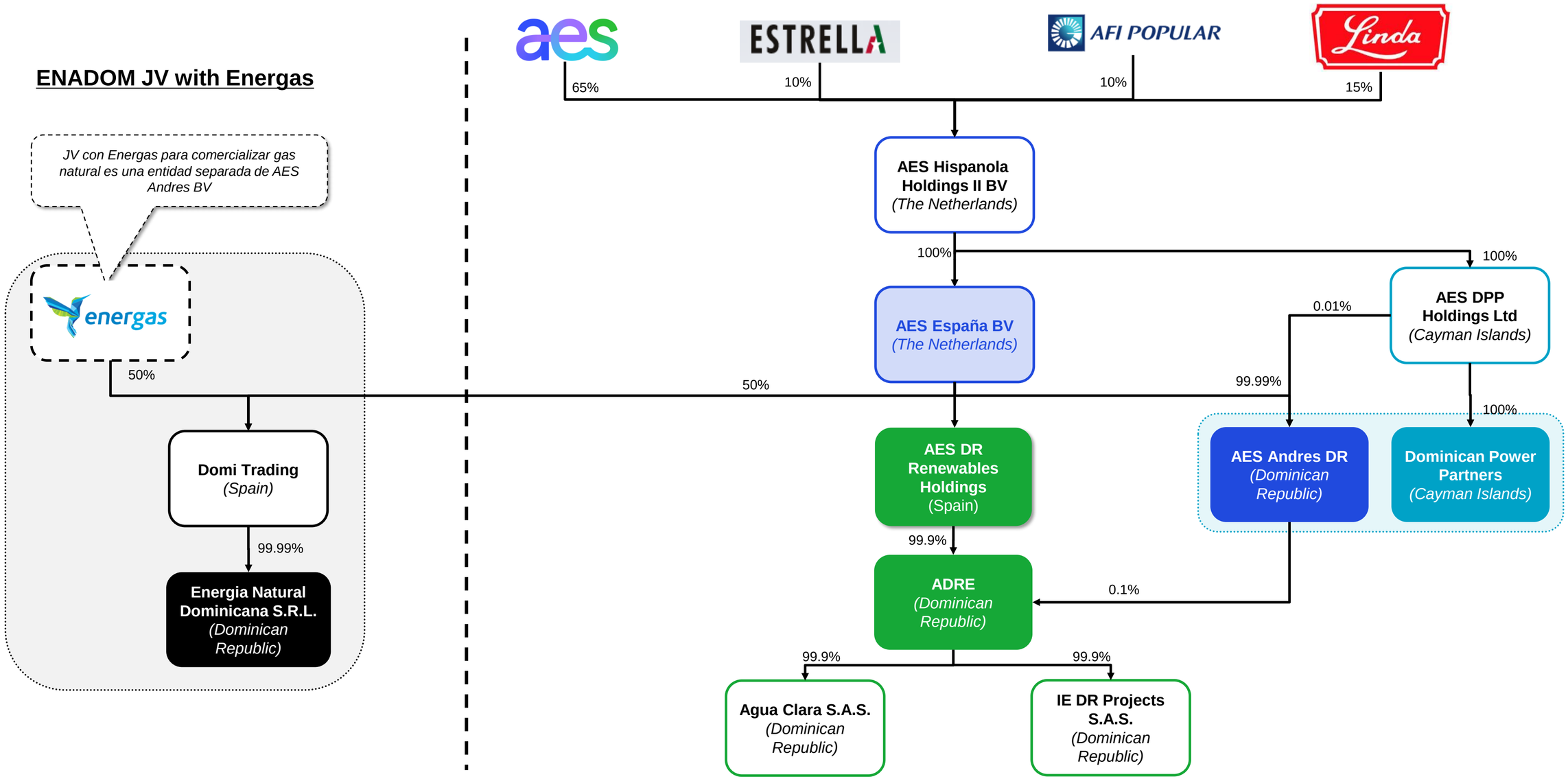
## Revenue Mix – Q1 2025

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 DP for LTM

# AES Dominicana **Actual Structure**



# **DR** Management Team

**Edwin De los Santos**
CEO
AES Dominicana

**Giselle Leger**
*VP, Legal & Governmental Affairs*

**Bredyg Disla**
*Comm. & Sustainability Director*

**Edy Jimenez**
*CCO*

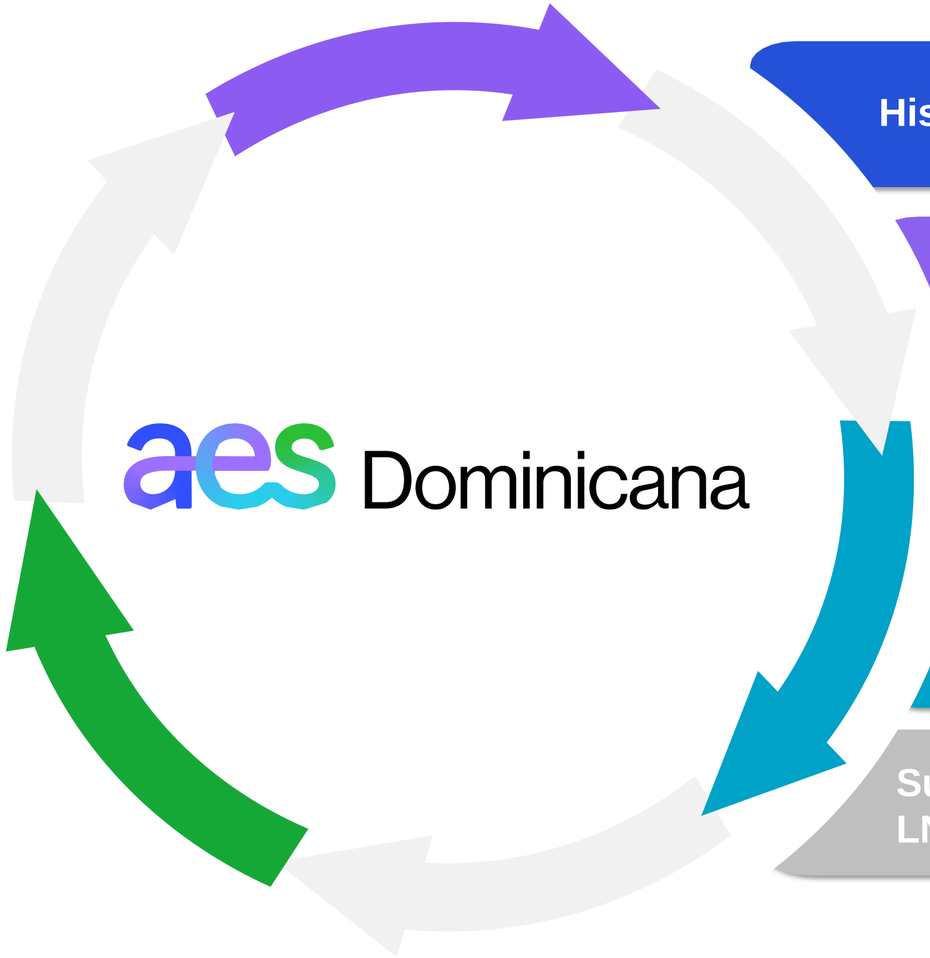
**Fabio Oyola**
*Operation Director*

**Paula De Marchena**
*HR Manager*

**Martín Navarro**
*CFO*

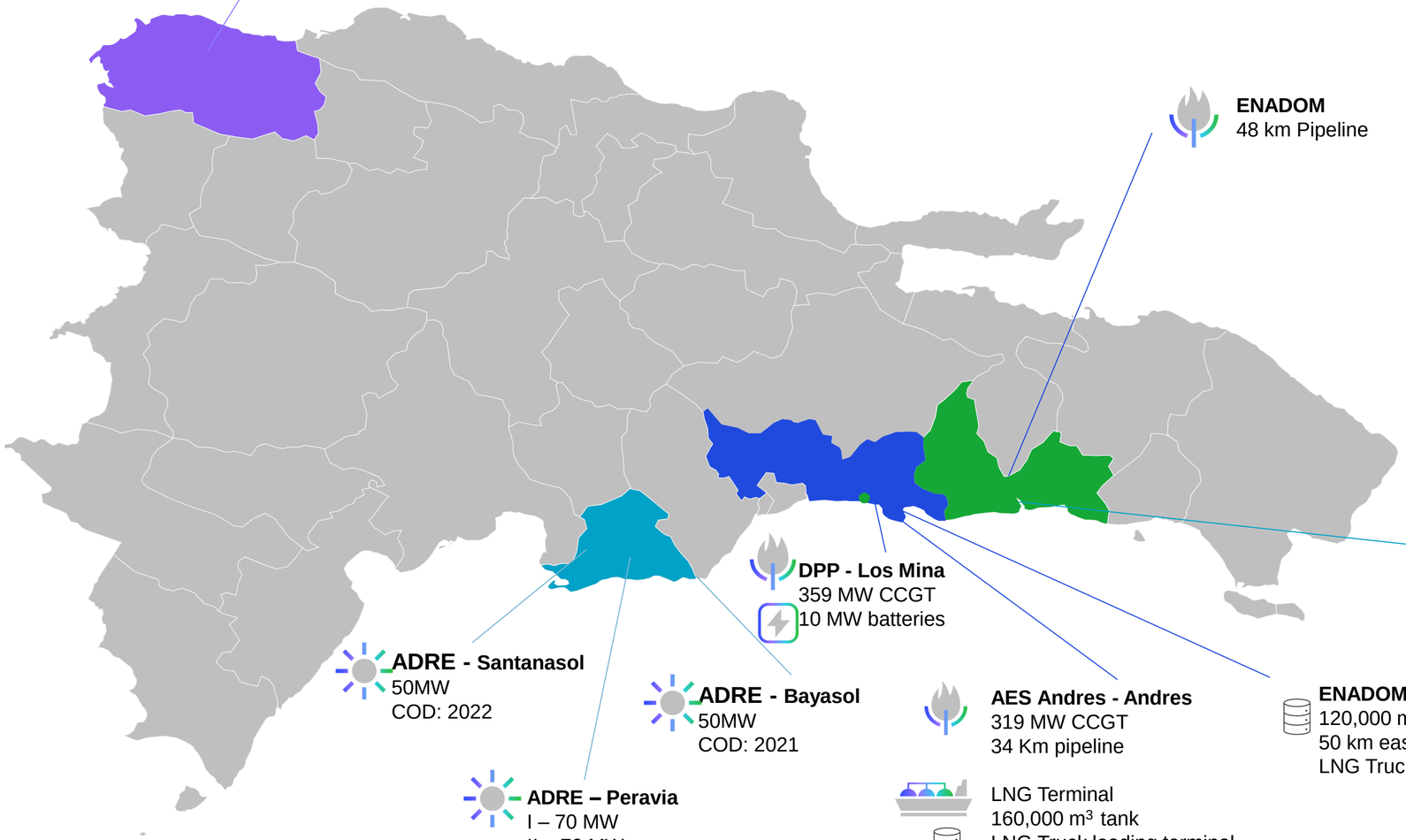
Fuente: AES DR

# Credit **Highlights**




- **History of Proven Success in the Dominican Republic (20+ Years)**
- **One of the Largest Power Generation Groups in the DR**
- **Diversified, Contracted and Reliable USD-Linked Sources of Revenue**
- **Spark Growth in Renewables through ADRE**
- **Supporting the country´s Energy Transition through our World-Class LNG Infrastructure**

# AES Dominicana **Asset Summary**



**ADRE - Agua Clara**
50 MW
COD: 2019

**ENADOM**
48 km Pipeline

**ADRE - Mirasol**
100MW
COD 2025

**DPP - Los Mina**
359 MW CCGT
10 MW batteries

**ADRE - Santanasol**
50MW
COD: 2022

**ADRE - Bayasol**
50MW
COD: 2021

**AES Andres - Andres**
319 MW CCGT
34 Km pipeline

**ENADOM**
120,000 m³ tank
50 km eastern pipeline
LNG Truck loading terminal

**ADRE – Peravia**
I – 70 MW
II – 70 MW
Next to COD 3Q 2025

LNG Terminal
160,000 m³ tank
LNG Truck loading terminal

10 MW batteries

**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

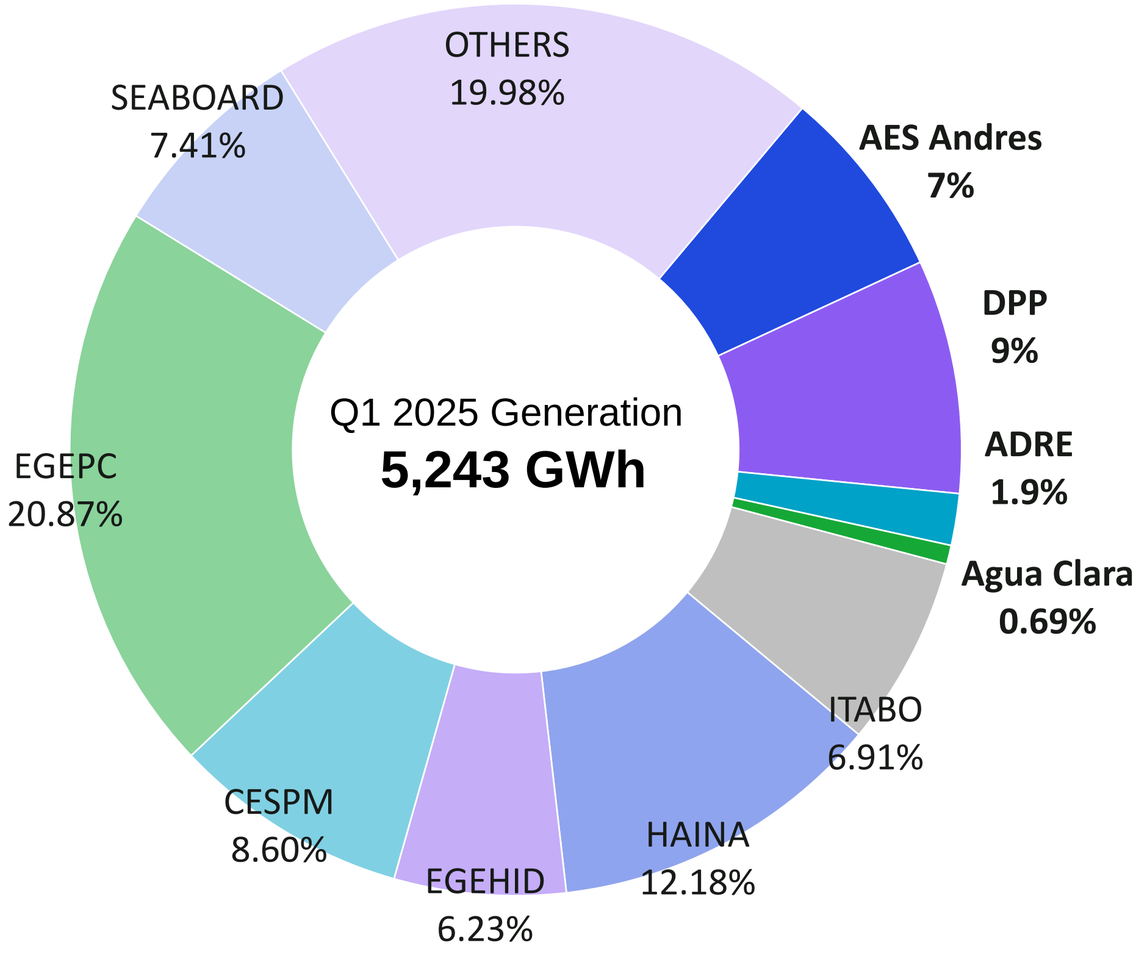
**Wind** — 50 MW

**Batteries** — 20 MW

Source: Company information. Note: (1) ENADOM assets are in the Andres premises.
New COD for Mirasol Solar Project

# 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

**+$328 M invested as of Q1 2025 with 252.5 MW in operation and 140 MW in construction**

**2019**

Acquisition of ADRE
*(formerly known as Parque Eolico Beata)*

**2020**

NTP for the 1st Solar Plant - Bayasol

**2021**

Bayasol COD Q2
**+50 MW**

NTP for the 2nd Solar Plant - Santanasol

**2022**

Acquisition of Agua Clara Project
**+52.5 MW**

Santanasol COD Q2
**+50 MW**

**2023**

NTP for 3rd Solar Plant – Mirasol

NTP for 4th & 5th Solar Plants – Peravia I & II

**2024 - 2025**

**COD Apr 2025**
Mirasol
**+100 MWn**

*July 2025 COD*
*Peravia I & II*
**+140 MWn**

**Under development: [540] MW of solar and wind and [170] MW of BESS capacity**

# **Construction** Update

| | | | Construction Completion | PPA COD |
|---|---|---|---|---|
| Peravia I & II | **140MWn** *located in Bani* | **90%** *Progress* | Peravia II - Jun 2025<br>Peravia I - Jul 2025 | Sep 2025 |

PI - MODULE INSTALLATION 81.50MW

MT LINE – CABLE PULLING

SWICHING CENTER

PII – INVERTER INSTALLATION

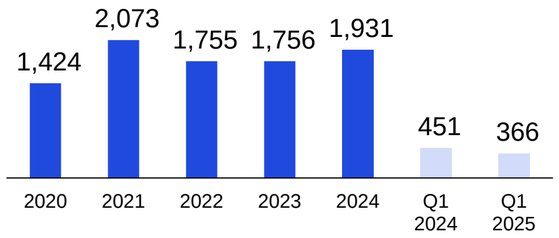
PII – MODULE INSTALLATION 89.62MW

PII – SUBSTATION

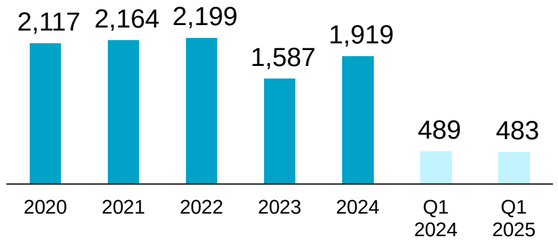
# 2025 Q1 AES Dominicana Operating KPI's

## Net Generation
(GWh)

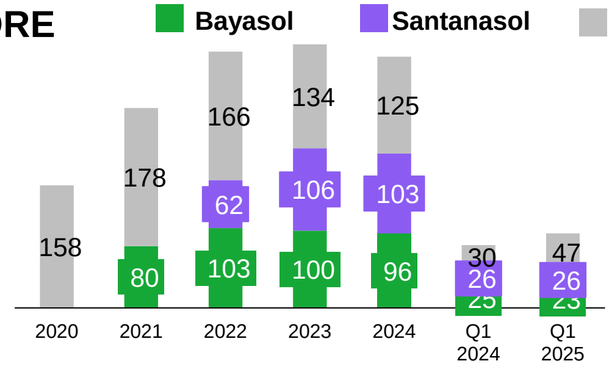
### AES Andres




### DPP

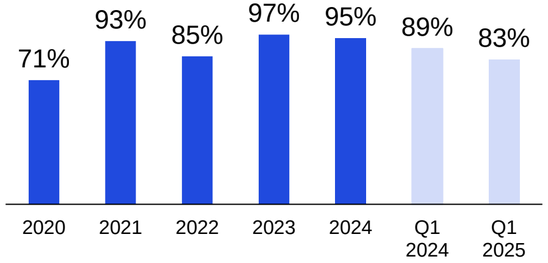


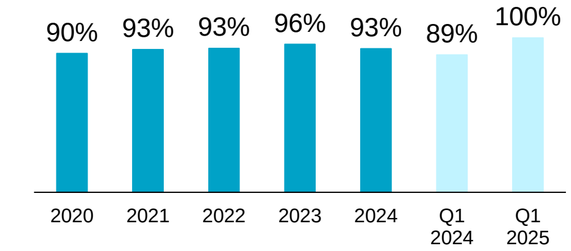

### ADRE

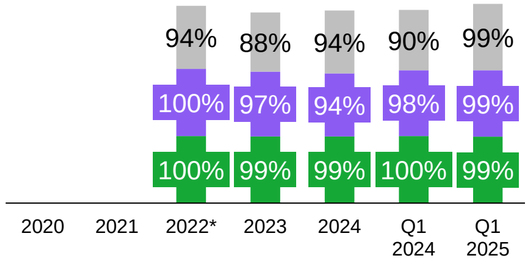



*Renewables operation started on 2022

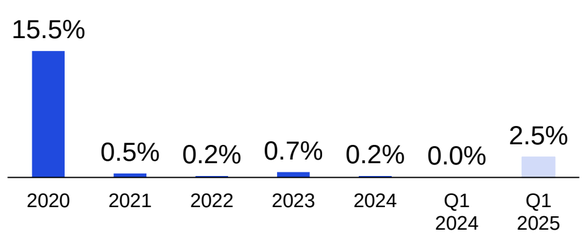
## EAF
(%)

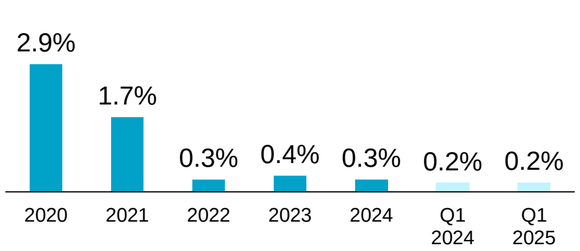


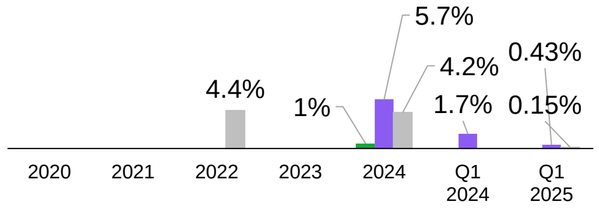



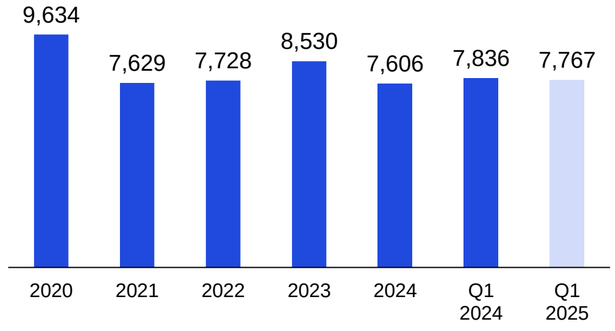

## EFOF
(%)

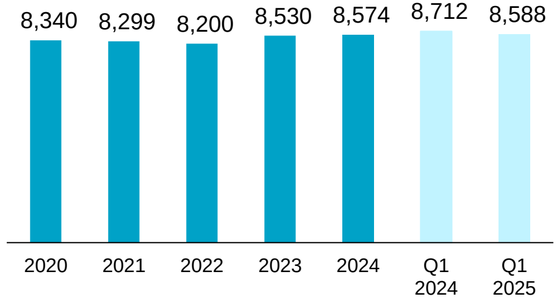



## Heat Rate
(Btu/kWh)

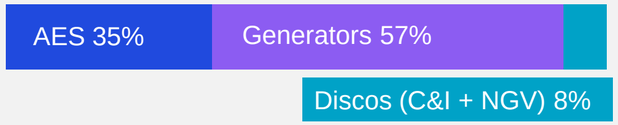


# Diversified, Contracted and **Reliable USD-Linked** Sources of Revenue

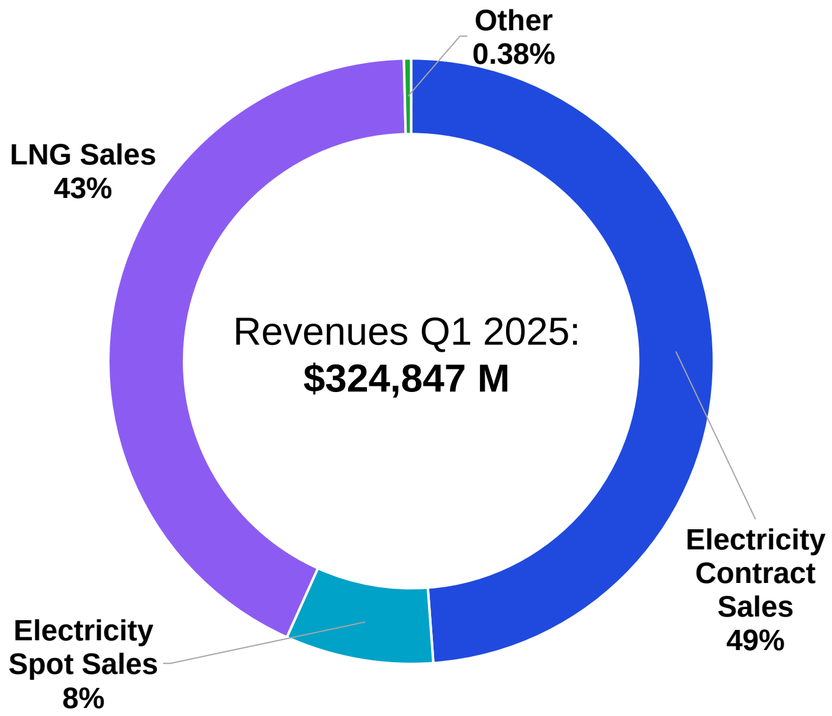
## LNG Market:

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




- → **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 965 MW*)**

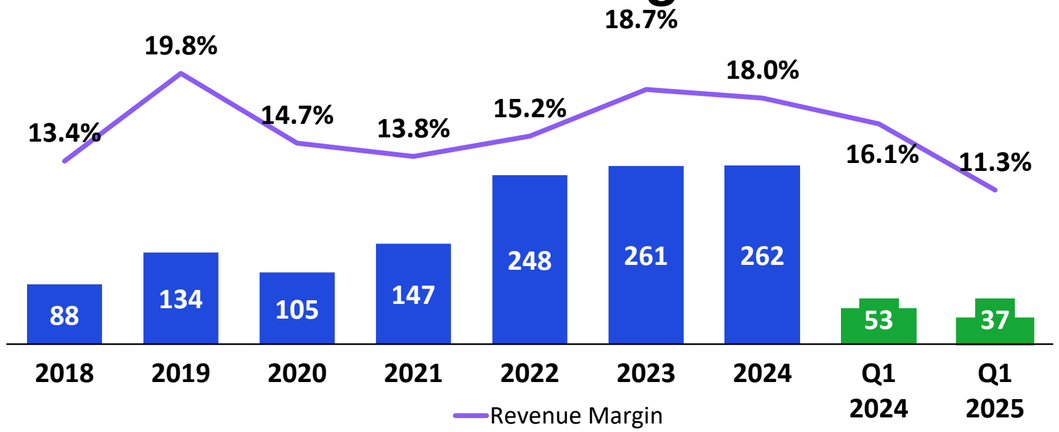

- → **USD Denominated** contracts
- → Full **fuel passthrough**
- → Lead supplier to the **C&I market with 30+ clients**
- → Average **Tenor 4 years**


* Includes the already contracted capacity of the Mirasol and Peravia I & II projects

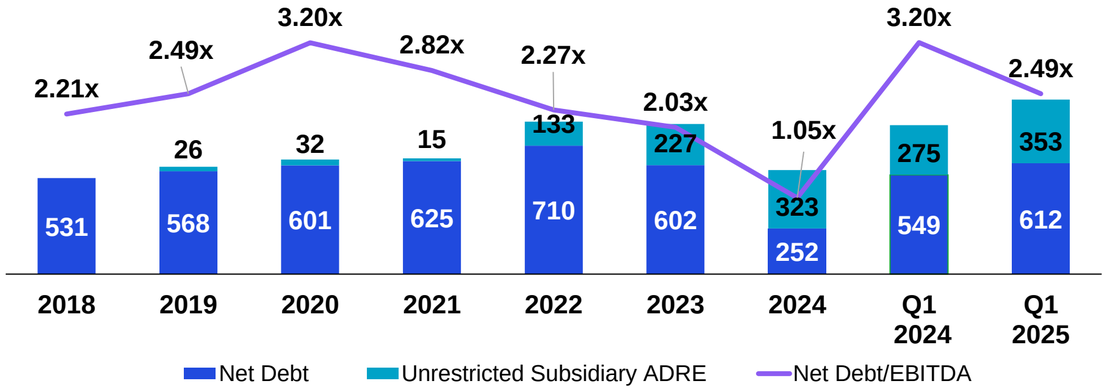
# Q1 2025 Financial Performance

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

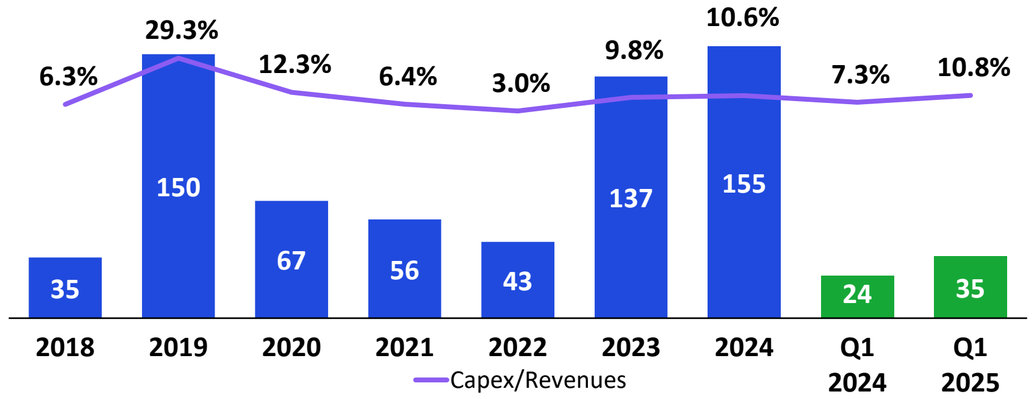
## EBITDA & EBITDA Margin



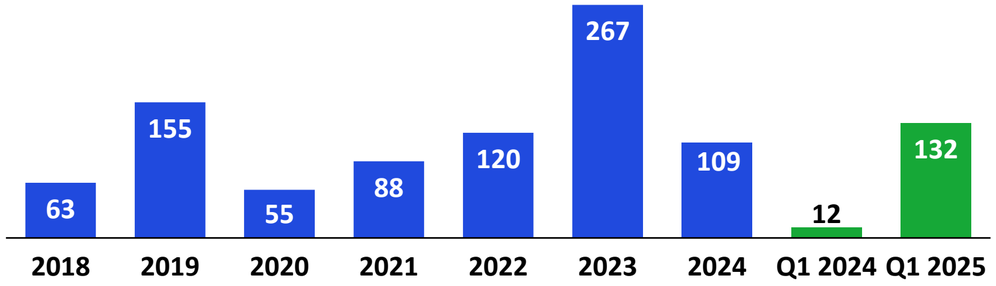

## Total Net Debt / EBITDA(1, 2, 3, 4)




## CAPEX



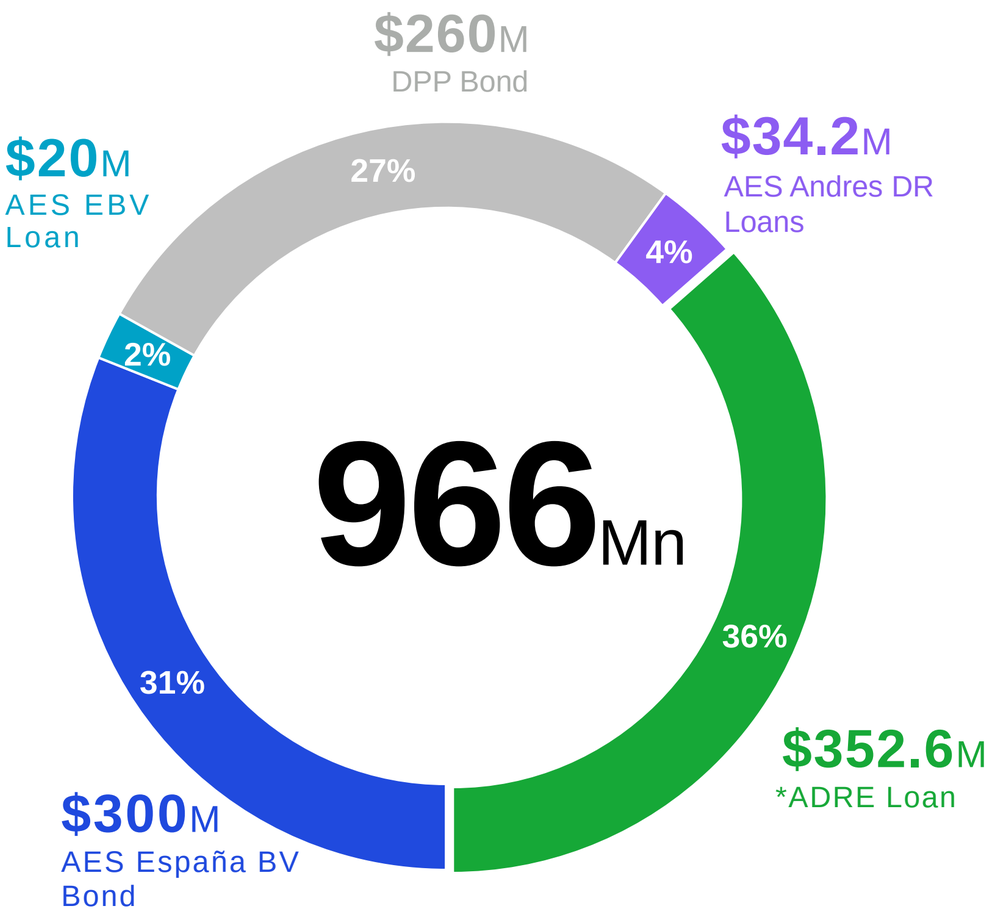

## Cashflow from Operations




(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 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 Q1 2025– *(US$ in millions)*

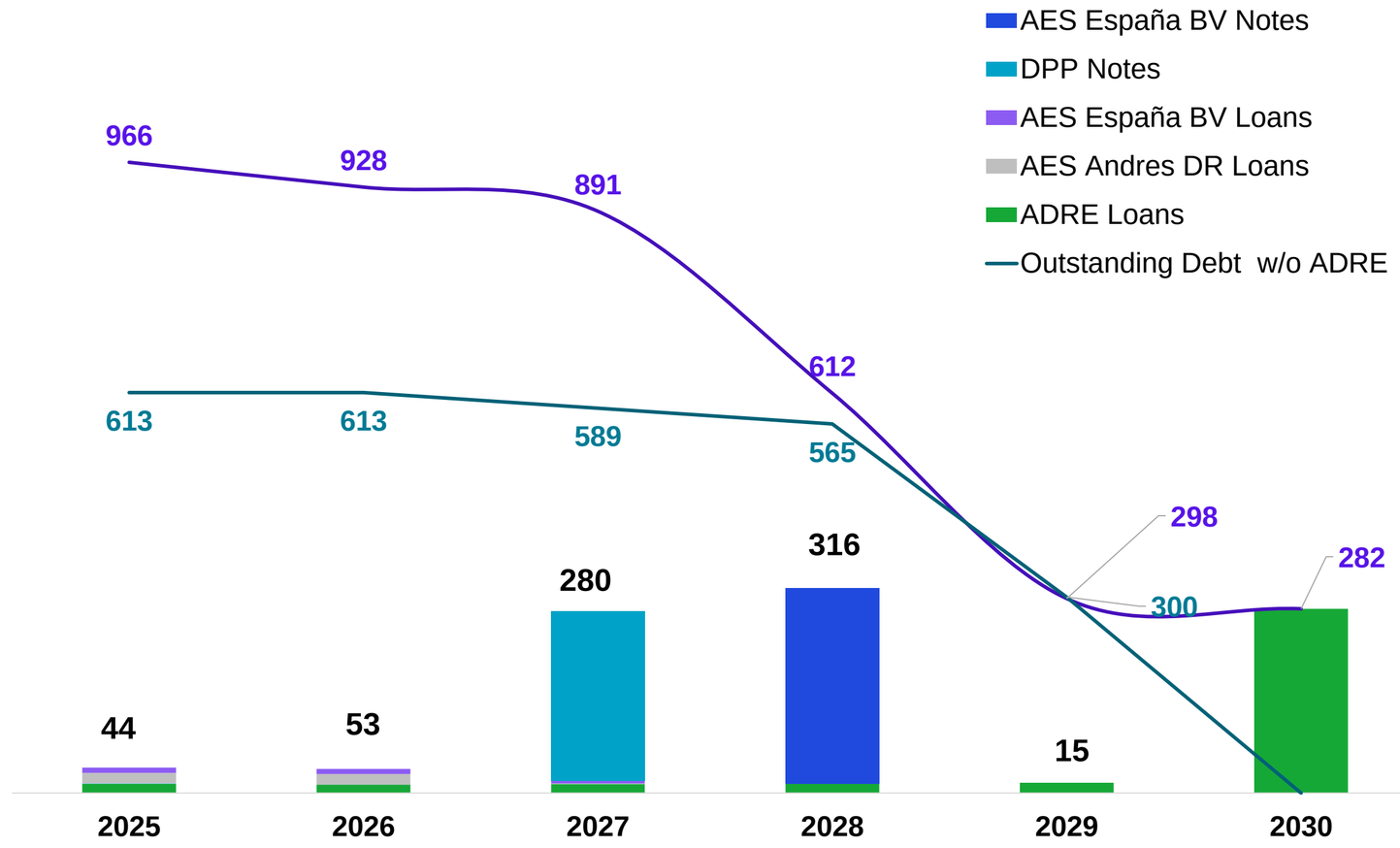



*ADRE has been declared an unrestricted subsidiary

| 7-year | 61% | 6.30% | 100% |
|---|---|---|---|
| Average Life | Debt w Fixed Rate | Average rate | USD Denominated |

## Amortization Schedule

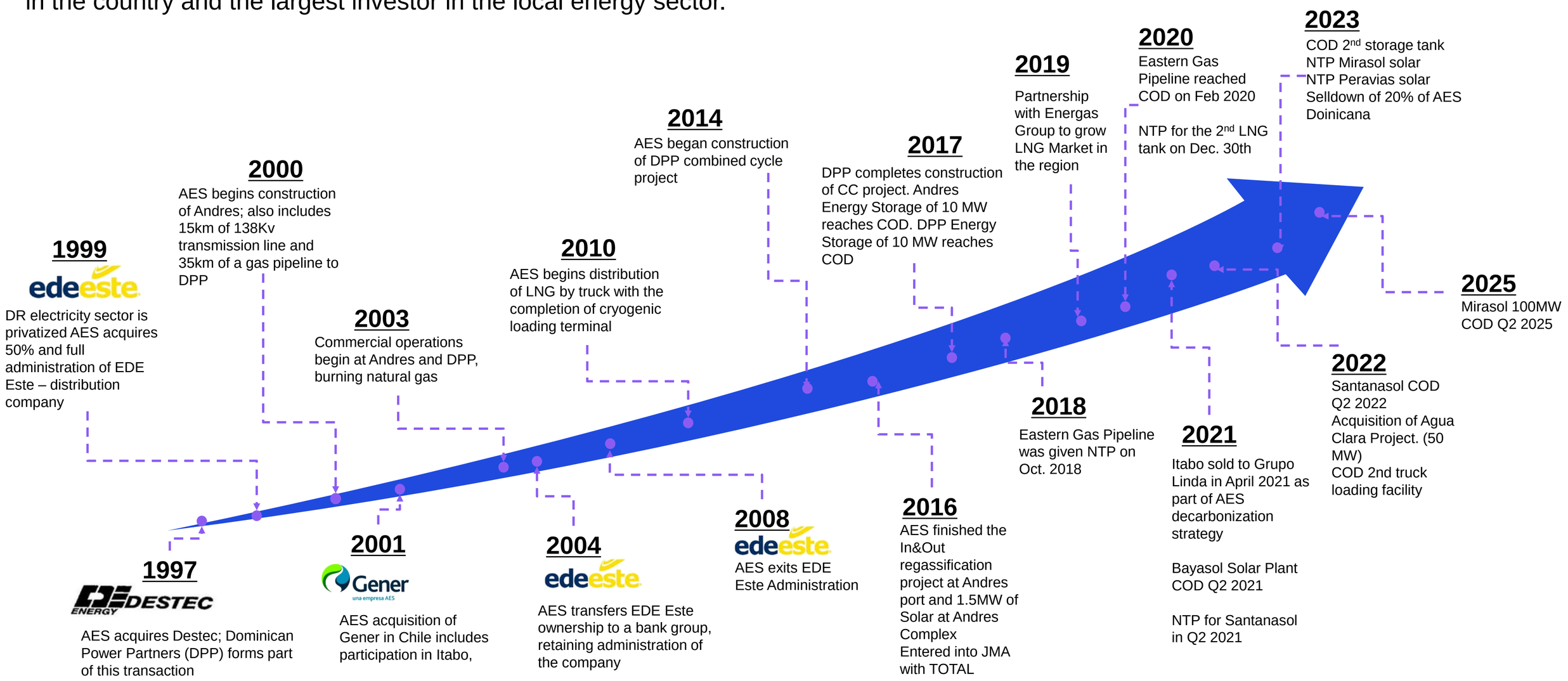
*(US$ in millions)*



# 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%).

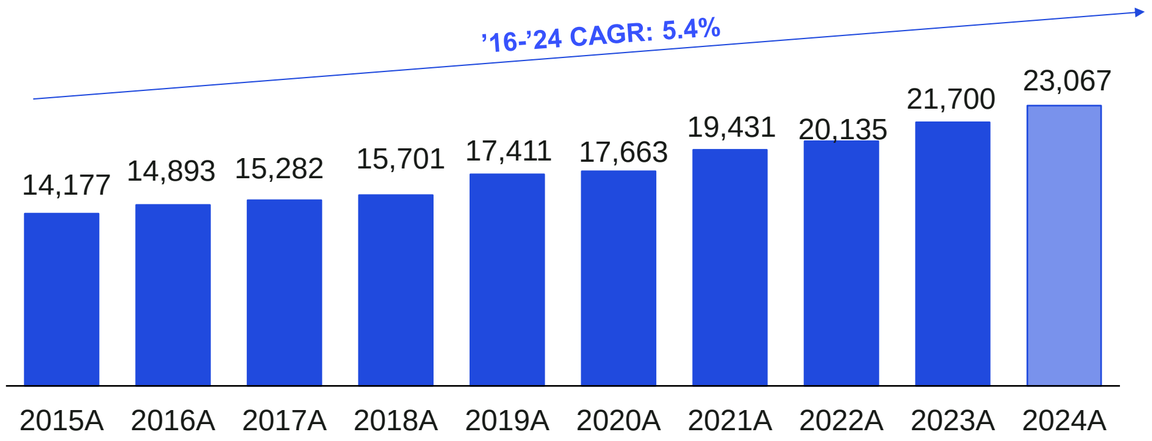
→ Historically, the spot price of electricity has been linked to fuel oil, although this correlation has decreased with the increased adoption of liquefied natural gas (LNG) and renewable energy.

→ 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..

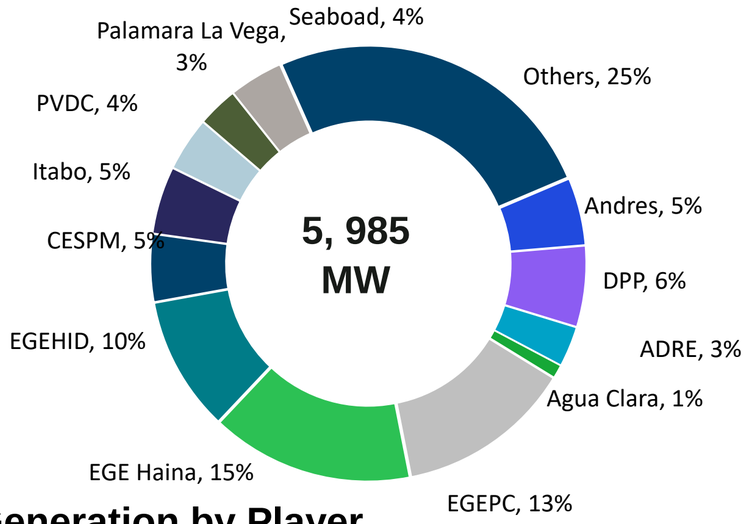
## Electricity Generation Evolution

(GWh)

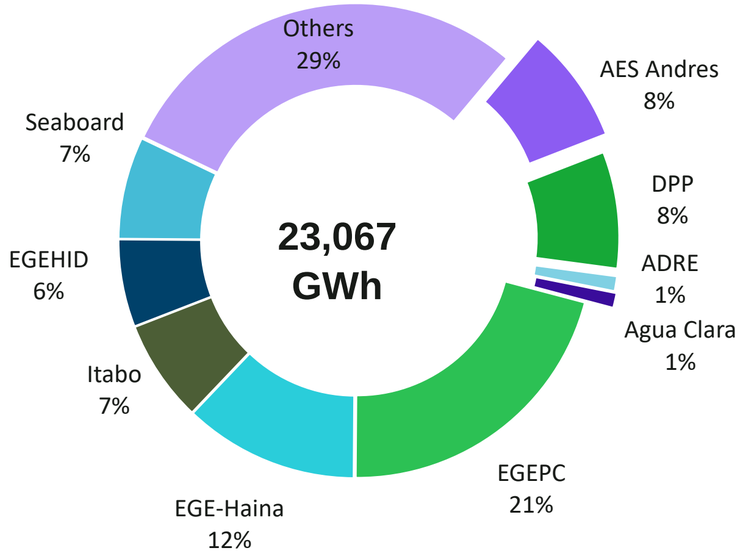



## Installed Capacity by Player

(2024)




## Energy Generation by Player



# Dominican Republic **Electricity Demand Overview**

## Overview

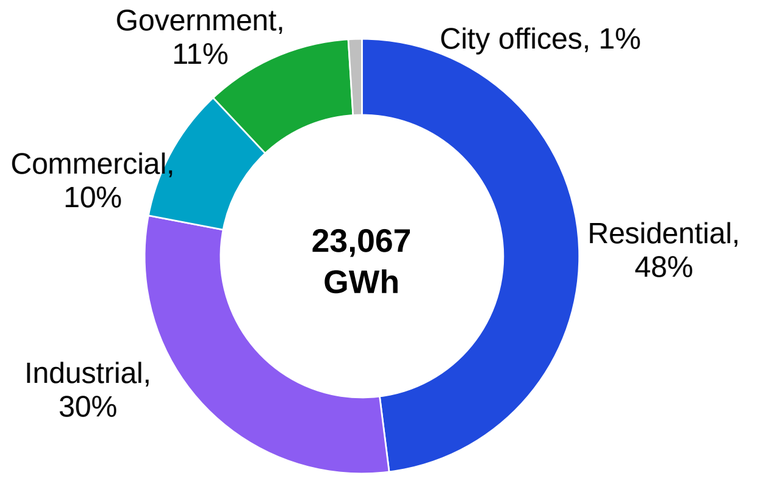
→ Electricity demand in the Dominican Republic has grown at a **CAGR of 4.12%** between 2012 and 2024. Additionally, from **December 2023 to December 2024, demand increased by 6.23%,** demonstrating the sector's resilience throughout economic cycles.

→ The sustained growth of GDP and disposable income has contributed to the expansion of electricity consumption.

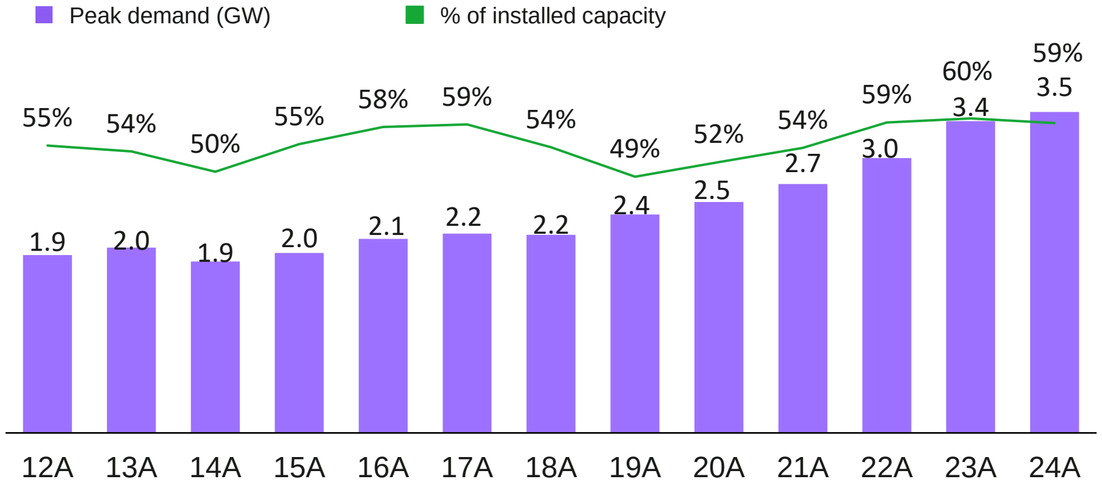
→ In 2024, unexpectedly high temperatures drove a significant increase in electricity demand. With rising per capita consumption, this year has become a pivotal moment to highlight the need for proactive strategies to ensure a resilient and sustainable energy future.

## Electricity Sold by State-Owned Distribution Companies

(2023) (2024)

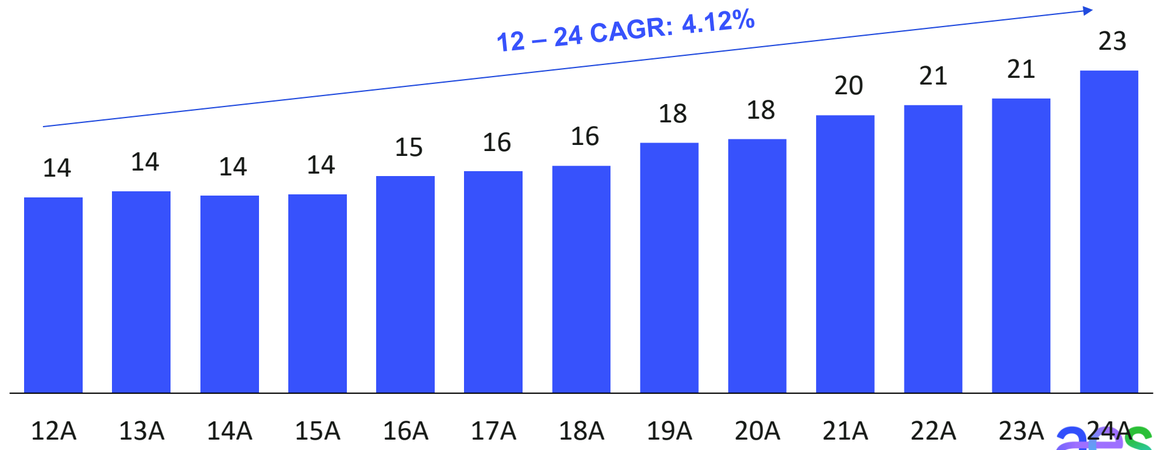



## Peak Demand Evolution




## Electricity Demand Evolution

(TWh)

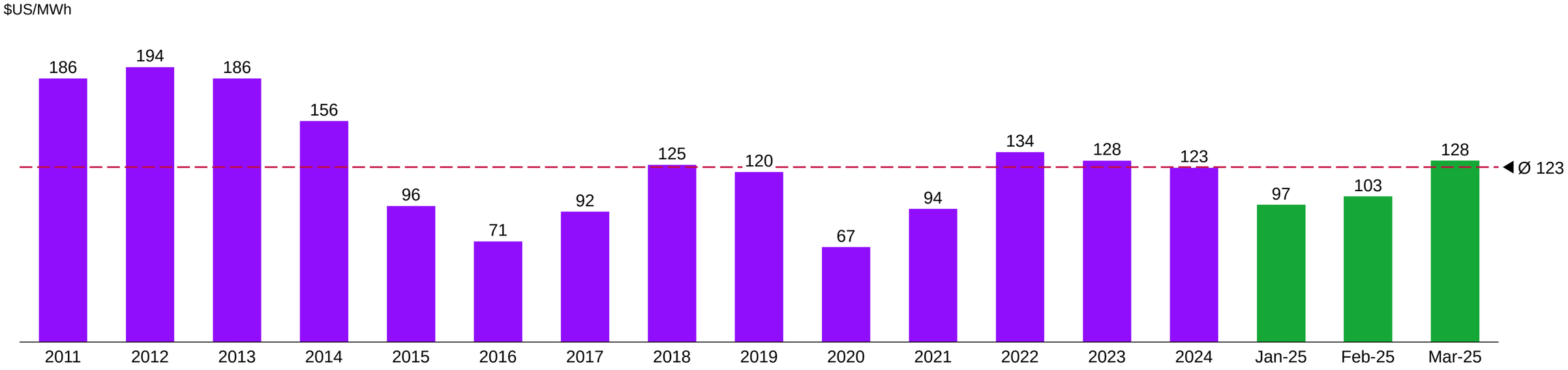


# Dominican Republic **Spot Market Overview**

## 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



# **Thermal Units PPA** Contract Summary

AES Dominicana's diversified customer base provides a stable revenue base, key to generating profitable growth

## Key Highlights

→ Energy PPAs are **USD-denominated,** with energy and capacity prices adjusted for US CPI and fuel indexes prices set

- Flexible Pricing that adapts to generating scheme

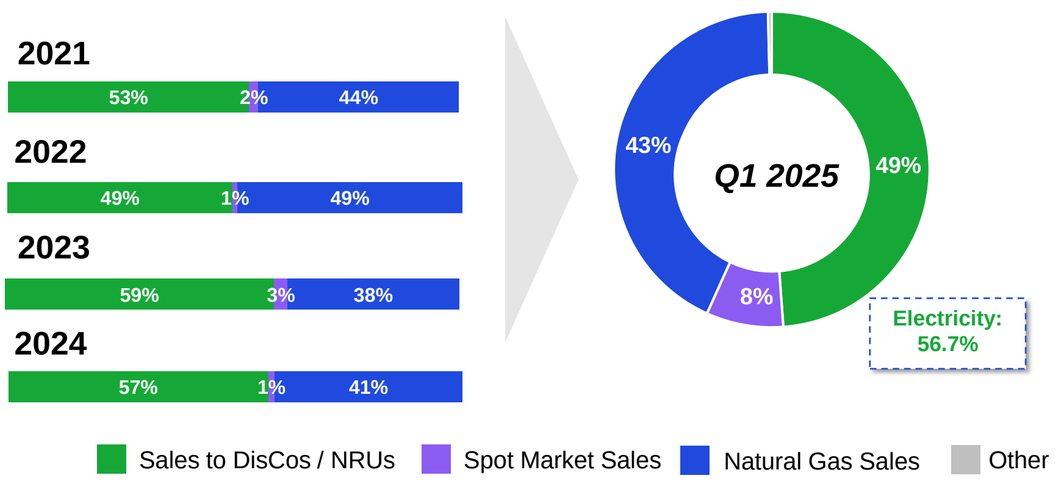
→ **Diversified customer base** via contracts with NRUs (30 different clients) which **mitigate collections volatility** and improve risk profile. Average contract with 5 years of term

→ On March 2024, **Amendment for additional 75 MW PPA with Disco's signed**. Contracted with DR Discos 575 MW with expiry Jan 2025.

→ On September 2024, **AES Gencos (Andrés/DPP) secured a PPA extension with DR Discos for 575 MW until December 2025**, achieving a fixed LNG adder of $8.95/MMBtu, supported by firming 6 LNG cargoes at $8.24/MMBtu for 2025.

→ On June 20025, **AES Gencos (Andrés/DPP) 575 MW were contracted for the period from January 2026 to December 2027,** covering two years.

## Revenue Mix







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**275 MW**

**AES Andres DR**

**300 MW**

**DPP**

# **Renewables Units PPA** Contract Summary

AES Dominicana's diversified customer base provides a stable revenue base, key to generating profitable growth

## Operating Assets

→ Energy PPAs are **USD-denominated,** with energy prices adjusted **for US CPI annually.**

→ Agua Clara: at $113/MWh adjusted 1.67% annually, capped at $138/MWh.

→ Bayasol PPA starts at $90/MWh, and Santanasol PPA at $89.4/MWh.

→ Mirasol PPA starts at $97.95/MWh with COD Apr 25th, 2025.

## Construction Assets

→ Peravia I & II Solar 140 MW : fully contracted Peravia I under 15-year with EDE ESTE and 12-year with AES Andres DR.

→ Both has a construction delayed (Peravia II initiating grid injection July 1st, Peravia I initiating grid injection at end of July), both COD Sep 2025.

### Bayasol & Santanasol

**100 MW**
**Contracted with EDEs**
2 PPAs of 50 MW each

**15 year**
**Term for each PPA**

edeeste

### Mirasol

**100 MW**
With EDEs for 15 years

edeeste

### Agua Clara

**50 MW**
**Contracted with**

edenorte

**20 year**
**Term**

### Peravia I & II

**70 MW**
**Peravia I**
With EDEs for 15 years

**70 MW**
**Peravia II**
With AES Andres DR for 12 years

aes

# World-Class **LNG Infrastructure**

AES Dominicana's LNG distribution platform and partnerships guarantee its position as the leading player in the DR LNG sector

## ENADOM

→ ENADOM was created in 2019 as a result of a JV between Andres BV and Energas

- JV is focused on **building a 2nd tank** and **commercializing gas** in the Dominican Republic and Caribbean

→ All new AES LNG investments are to be made through ENADOM

→ ENADOM acquired the Eastern Gas Pipeline from Andres, **allowing ENADOM to begin contracting clients**

- 2 additional truck loading bays entered commercial operations in April 2022

→ **The 2nd LNG storage tank,** completed construction in Oct. 2023. Total Cost is budgeted at $253M.

- Capacity: 120,000 $m^3$ (~50 TBTU/year)

## LNG Infrastructure Ownership Split

| | | |
|---|---|---|
| Andres | **LNG Regasification Facility** | • 3 regasification trains<br>• Shell tube vaporizers use water glycol mix as heating media |
| | **LNG Storage Facility** | • 160,000 $m^3$ capacity(2) |
| | **Gas Pipelines** | • Santo Domingo Pipeline – 34 km pipeline connected to DPP and third-party power generator |
| | **Truck loading Terminal** | • 2 loading bays<br>• Serves a customer base of 70+ industrial users and 25 LNG service stations across the country |
| | **Port Facility** | • Once 2nd tank is operational, terminal will be able to receive larger vessels<br>• Capacity to process ~22 full cargoes per year |
| ENADOM | **Gas Pipeline** | • Eastern Gas Pipeline – 50 km pipeline connected to 3 third-party power generators |
| | **Truck loading Terminal** | • 2 loading bays<br>• Serves a customer base of 70+ industrial users and 25 LNG service stations across the country |
| | **LNG Storage Facility** | • LNG storage tank with a capacity of 120,000 m3 |

# **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

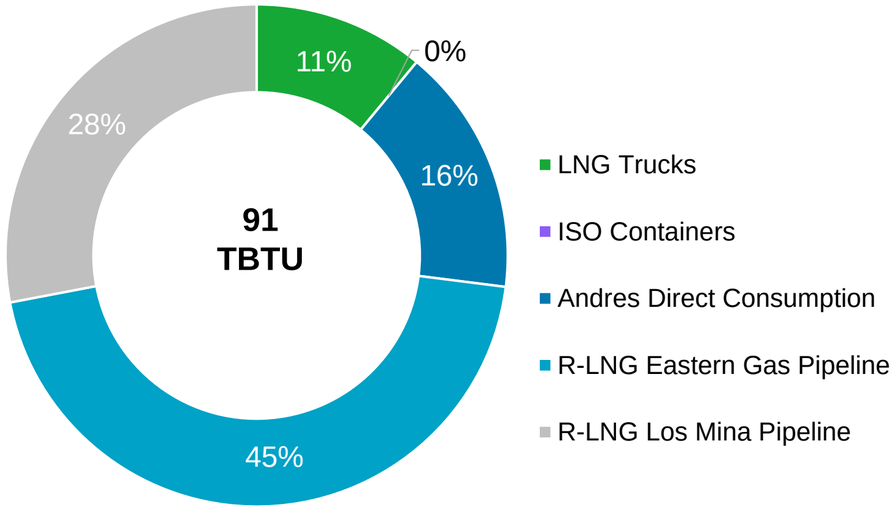
## Overview

→ 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

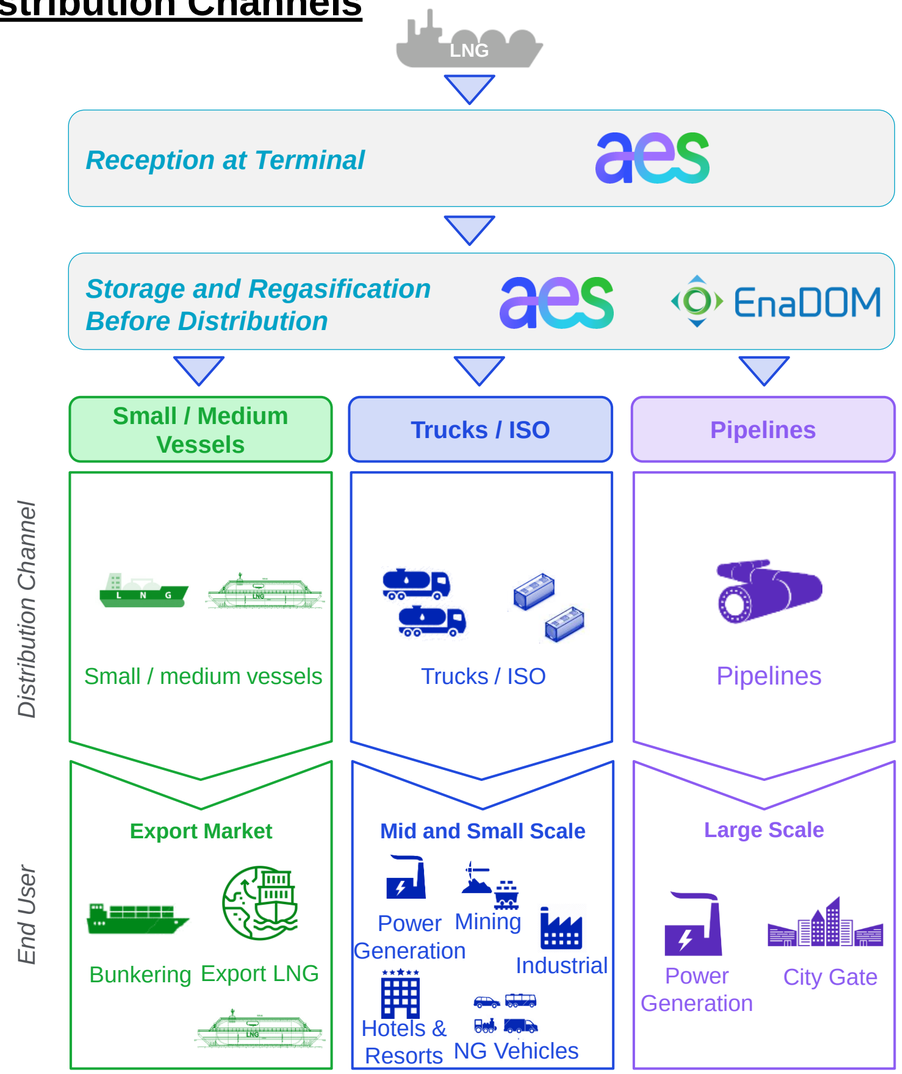
→ The LNG Market is divided into three business segments:

- 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



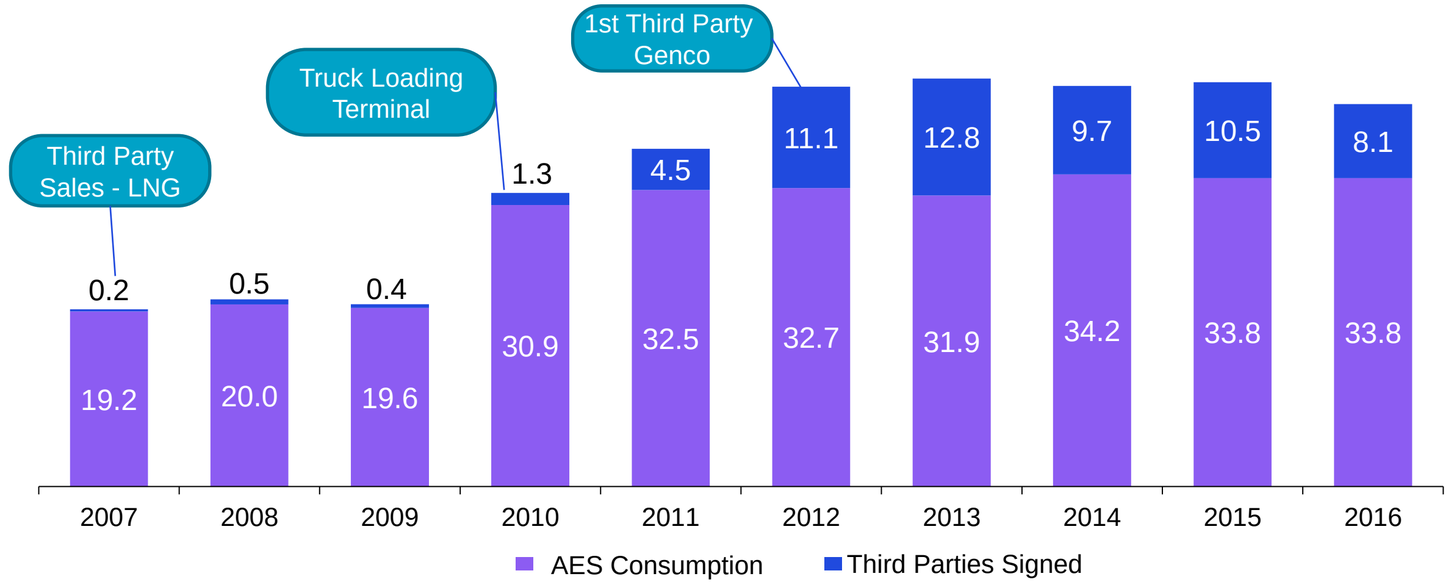

## Distribution Channels



# 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.

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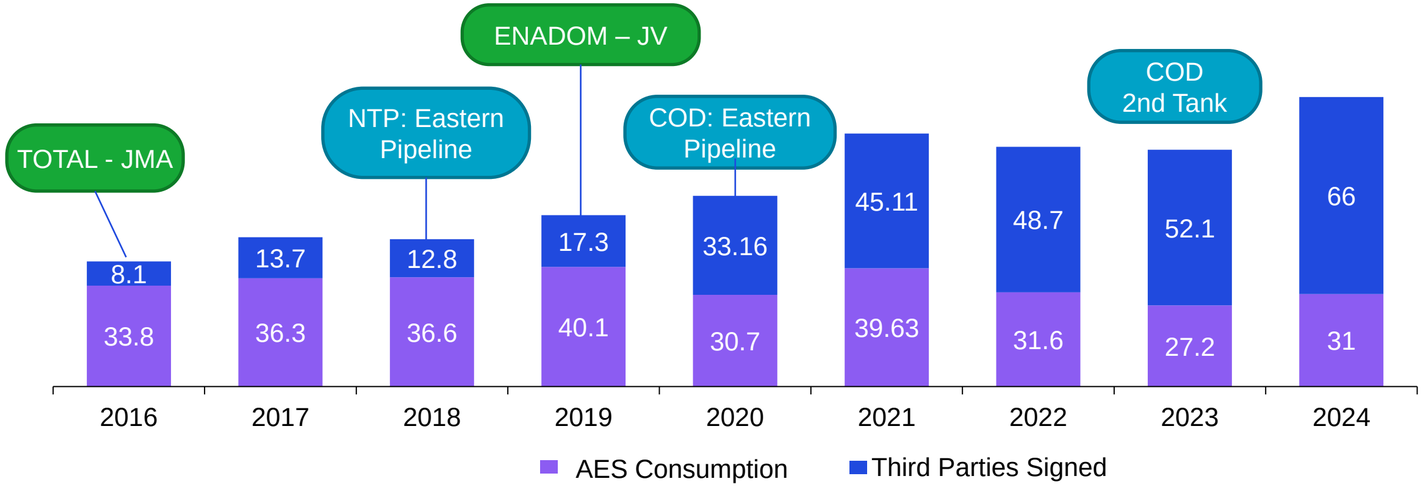
**2016**
JV LNG Marketing TOTAL

**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

## 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 |

→ 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

## Pipeline Contract Summary

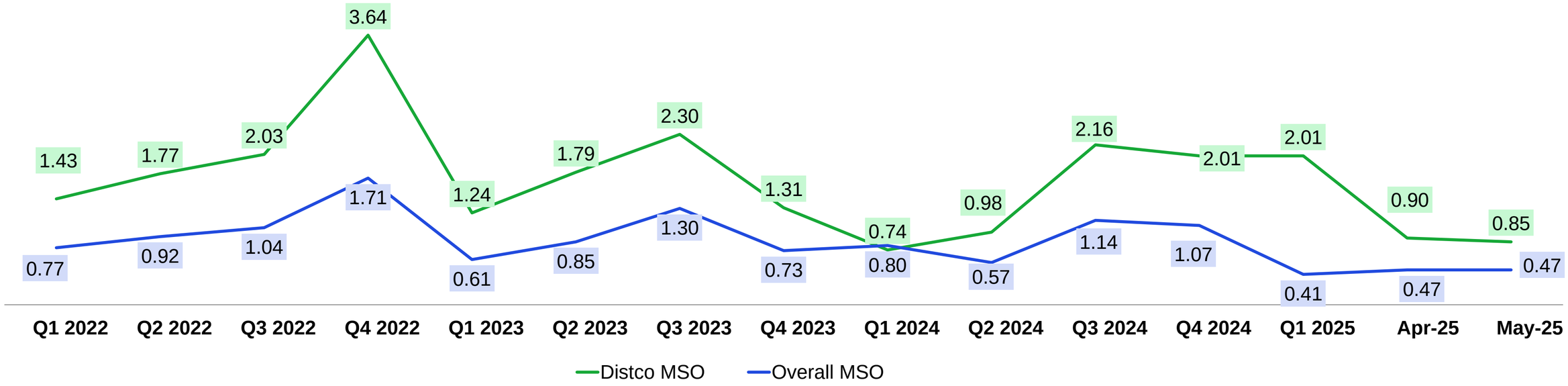
| | Barrick | EGE Haina | CESPM | SIBA | Seaboard | Barrick* | San Felipe |
|---|---|---|---|---|---|---|---|
| **Plant:** | Quisqueya I | Quisqueya II | CESPM CCGT | SIBA | Estrella del Mar II | Quisqueya 1 / Mine Kilns | San Felipe |
| **COD Date:** | May 2020 | August 2020 | November 2020 | April 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 |

# Our Customers

# **Collections** Overview

## Key Indicators

### Months of Sales Outstanding (MSO)




## Key Considerations:

- Total collected in the month of May 92.67$MM. Distros/CDEEE $50.14MM. DistCo **MSO is 0.85 vs 0.47 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 (70 million used)** in working capital facilities to enable us to manage our working capital needs.

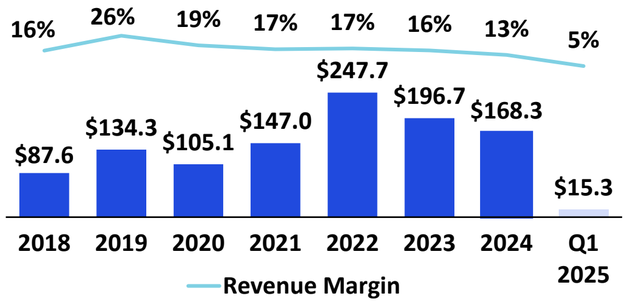


* Last updated May 31st 2025

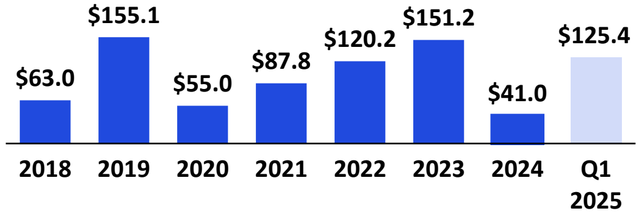
# AES Dominicana **Financial Metrics – Q1 2025**

## AES España & Subs.

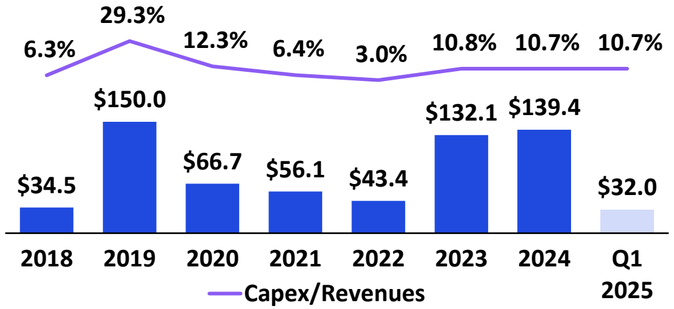
### EBITDA



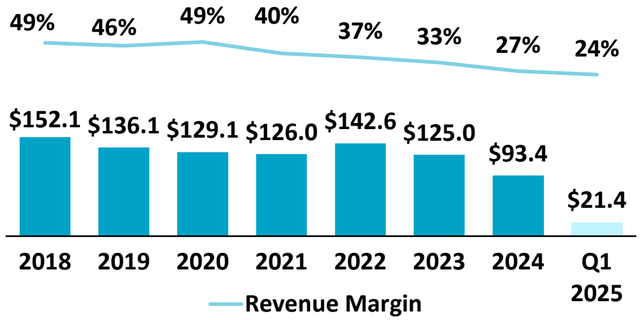

### Cashflow from Operations

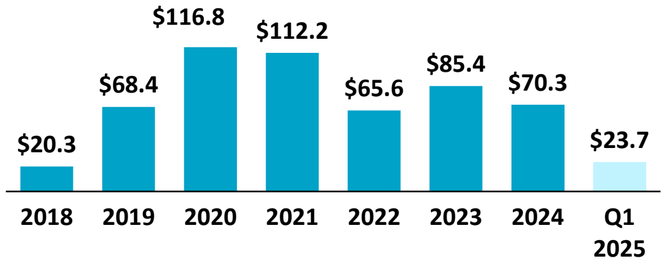


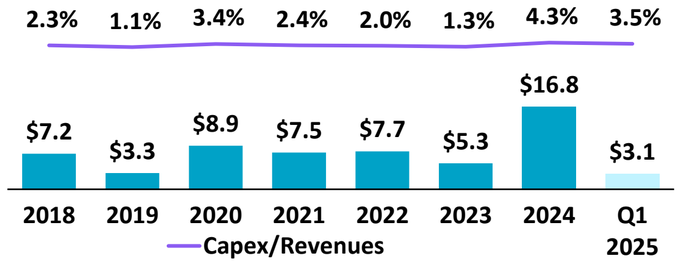

### CAPEX



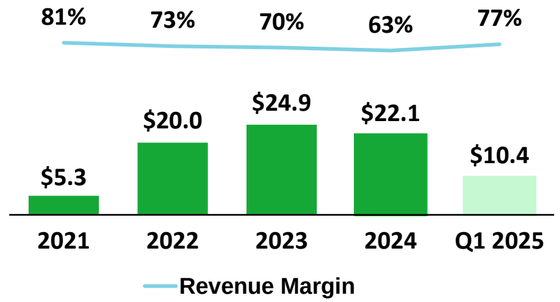

## DPP

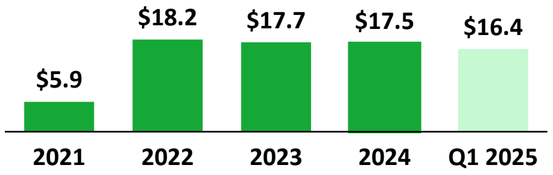


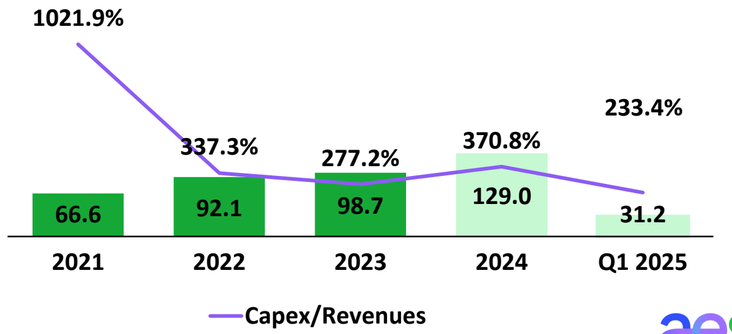




## ADRE*






* AES Dominicana Renewable Energy, S.A. and Subsidiaries have Financial Statements as of 2021.

# Thank you