

AES Dominicana

Investor Presentation



September 2025
Q2 2025 Combined Results

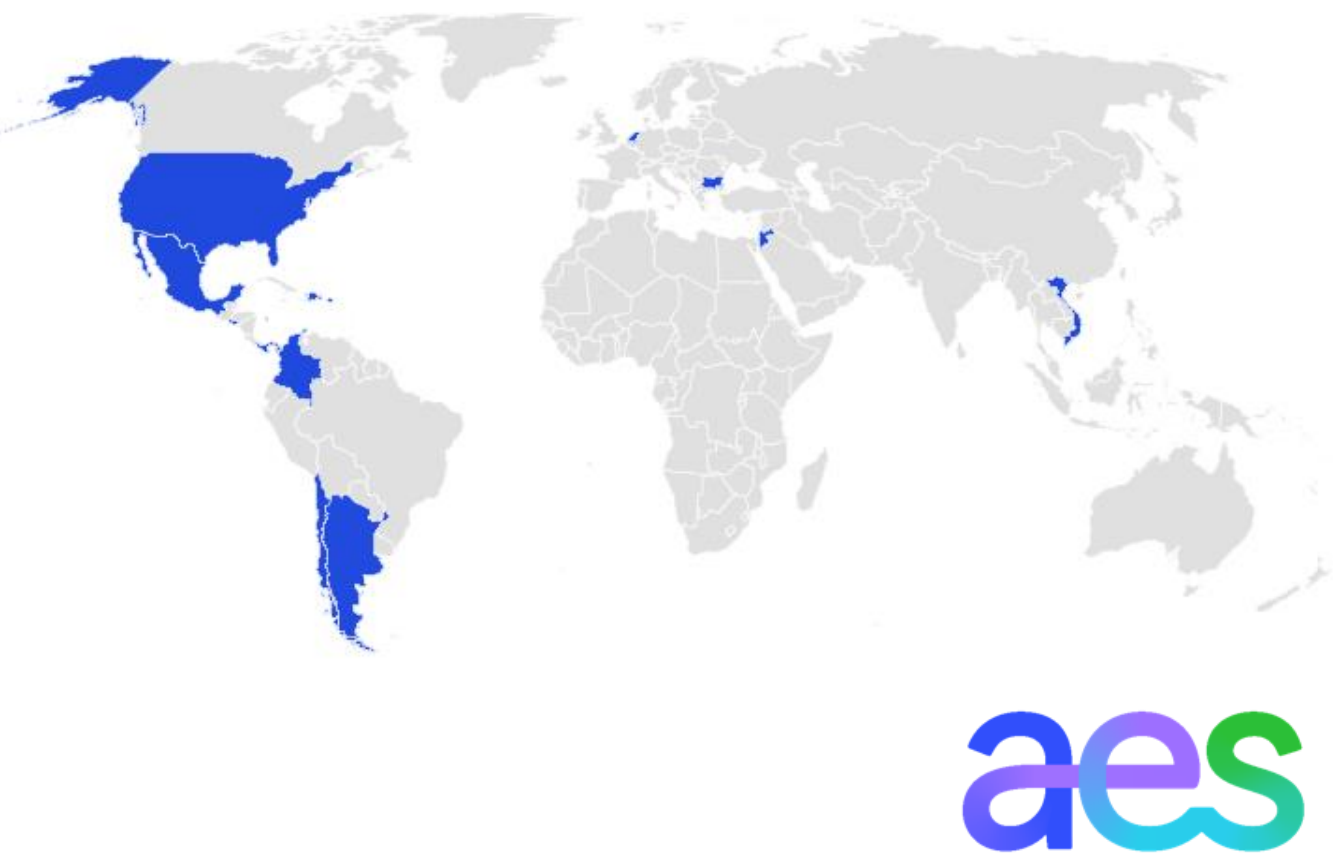


AGENDA



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

AES Corporation: Who we are



33,958

Gross MW in operation*

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

\$12.3 billion

Total 2024 revenues

5,226 MW

Renewable generation under construction or with signed PPAs

\$47.6 billion

Total 2024 assets owned & managed

- 3 Continents
- 11 Countries
- 6 Utility companies

2.7 million

Utility customers served

152

Generation Facilities

Recognized for our commitment to sustainability



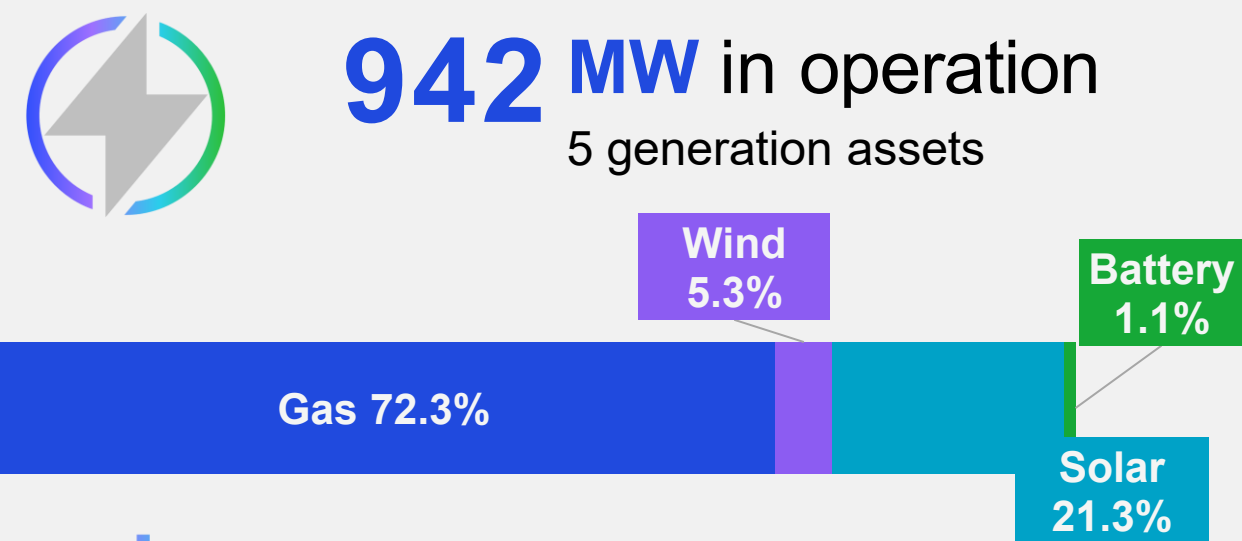
aes Dominicana

AES Dominicana

Company Overview

MISSION

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



Q2-2025

Market Share Generation 19%
installed capacity 15%

LNG Sales Volume 16.5 TBtu
66% Third Parties Consumption

Sustainability Is Core
To Our Strategy and
Culture



AES Dominicana Workforce of
+193 people

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



US\$245.9M EBITDA Q2 2025¹

US\$1.4Bn Total Assets Q2 2025

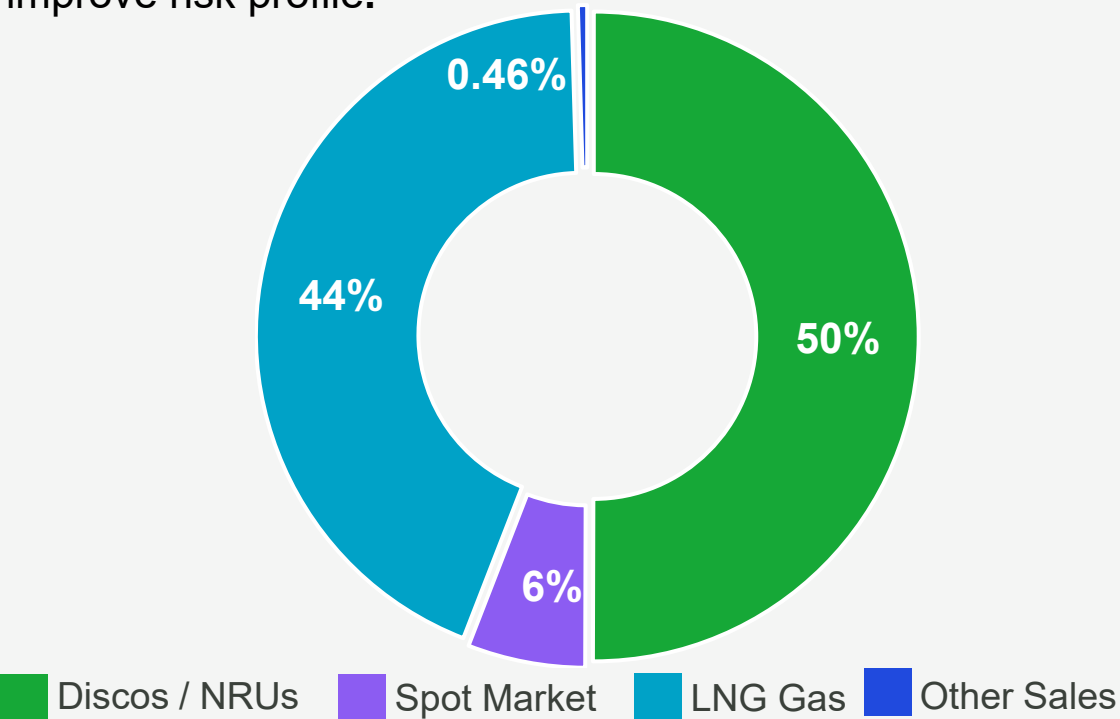
2.78x Net Debt / EBITDA Q2 2025
Excluding Debt from AES Dominicana Renewable Energy (ADRE)

RATED – AES España B.V.

B+ Stable (8 August 2025) **BB- Positive** (26 Nov 2024)
S&P Global **FitchRatings**

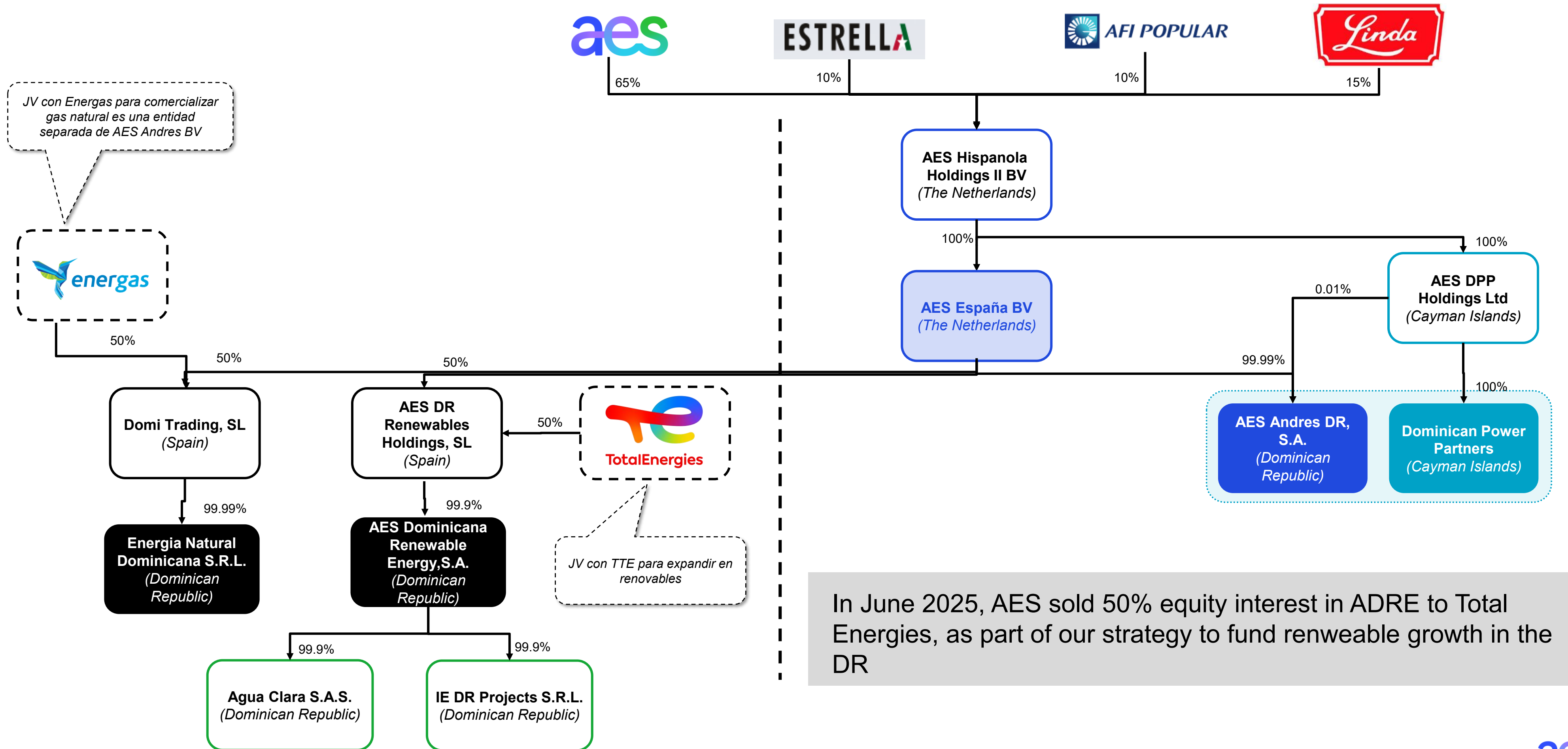
Revenue Mix – Q2 2025

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

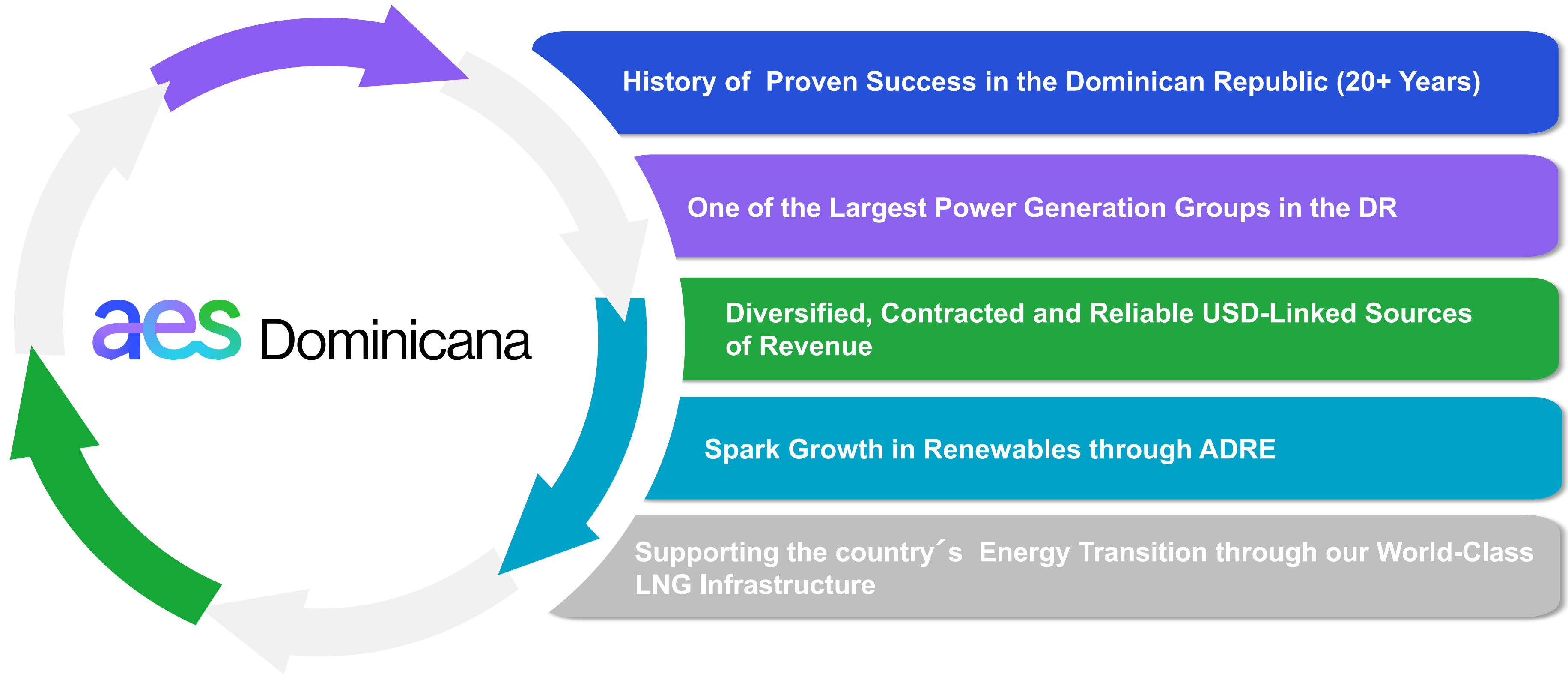
AES Dominicana Actual Structure



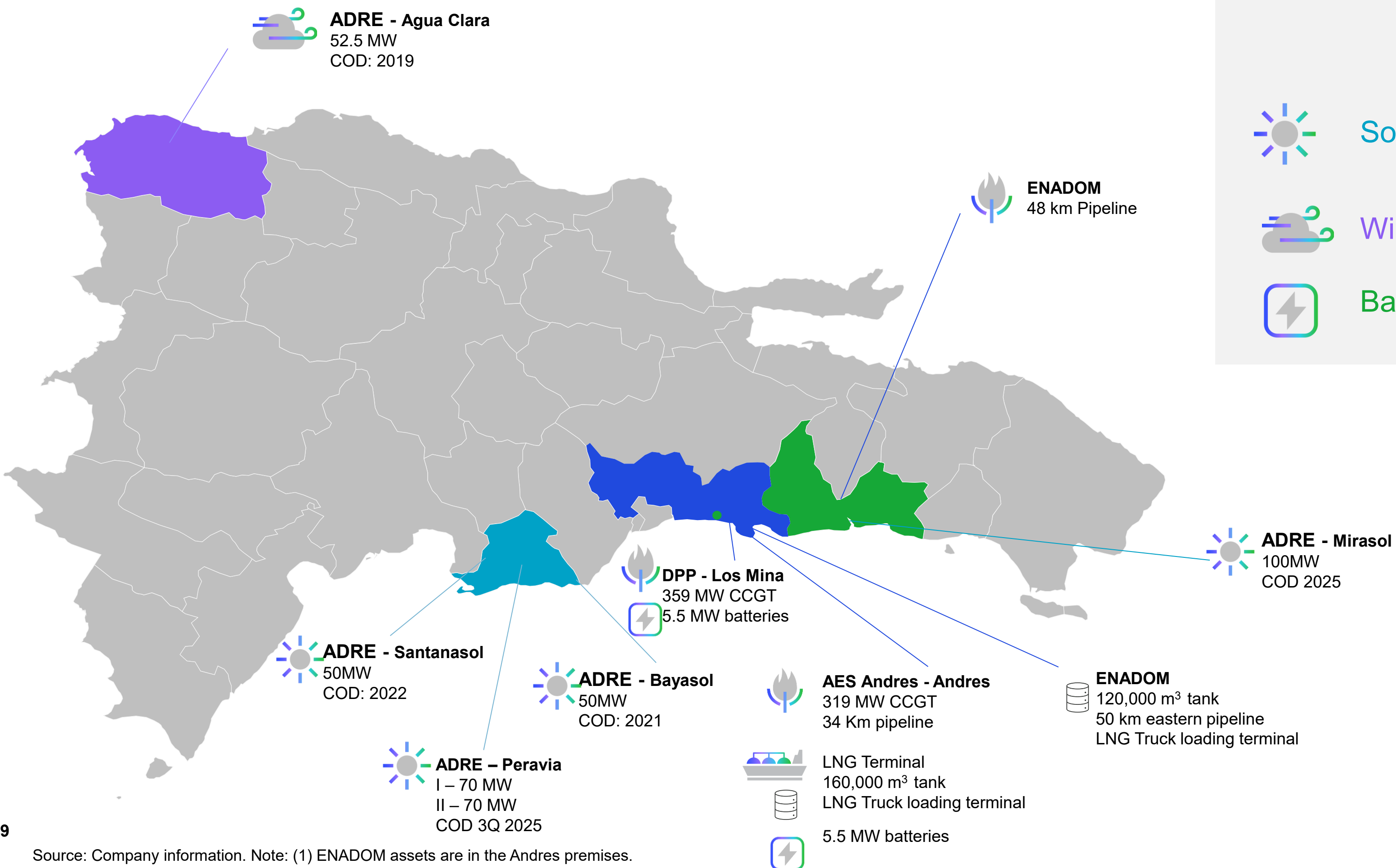
DR Management Team



Credit Highlights

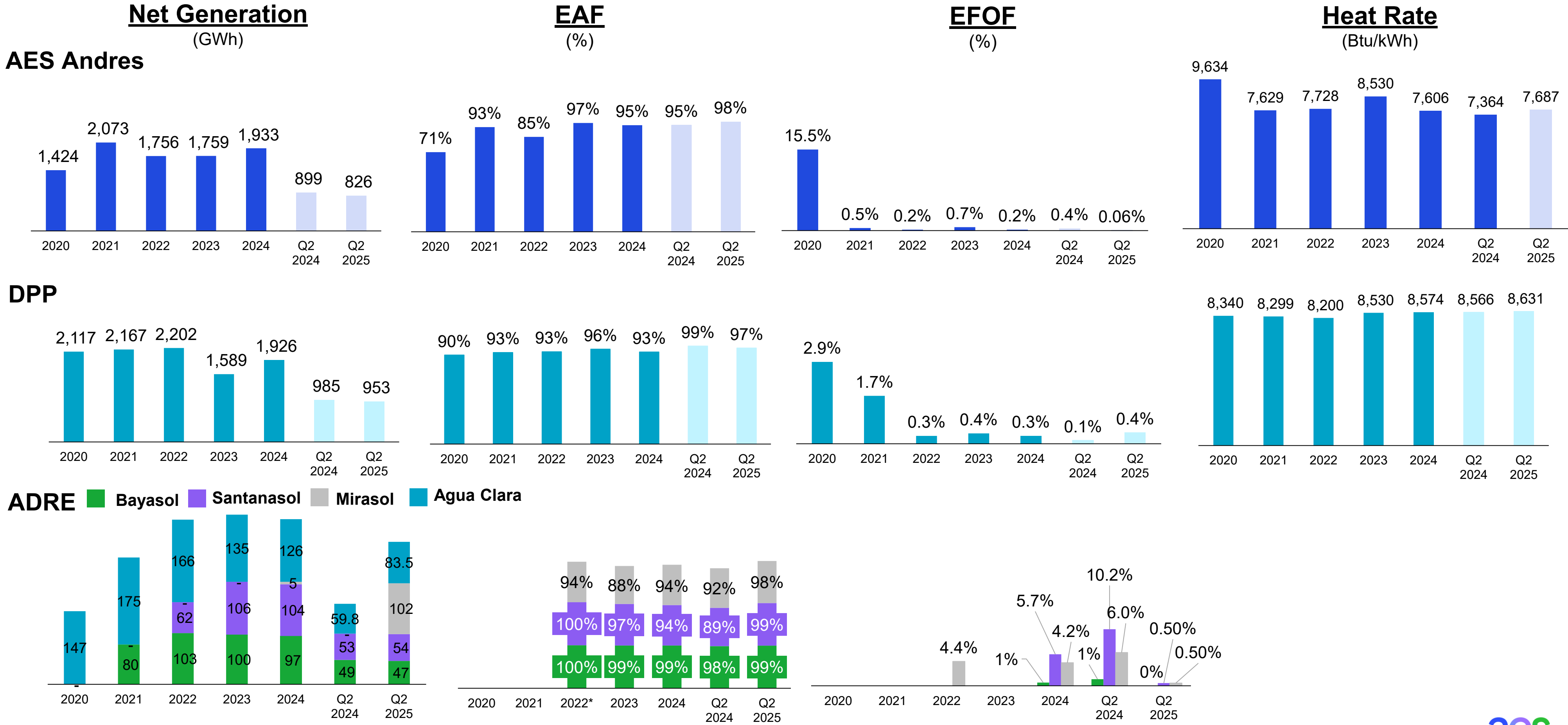


AES Dominicana Asset Summary



	LNG	677 MW 1 LNG Terminal 280,000 m3 LNG storage 82 KM of pipelines 2 Truck loading terminals
	Solar	200 MW 140 MW construction complete in 2025
	Wind	52.5 MW
	Batteries	11 MW

2025 Q2 AES Dominicana Operating KPI's

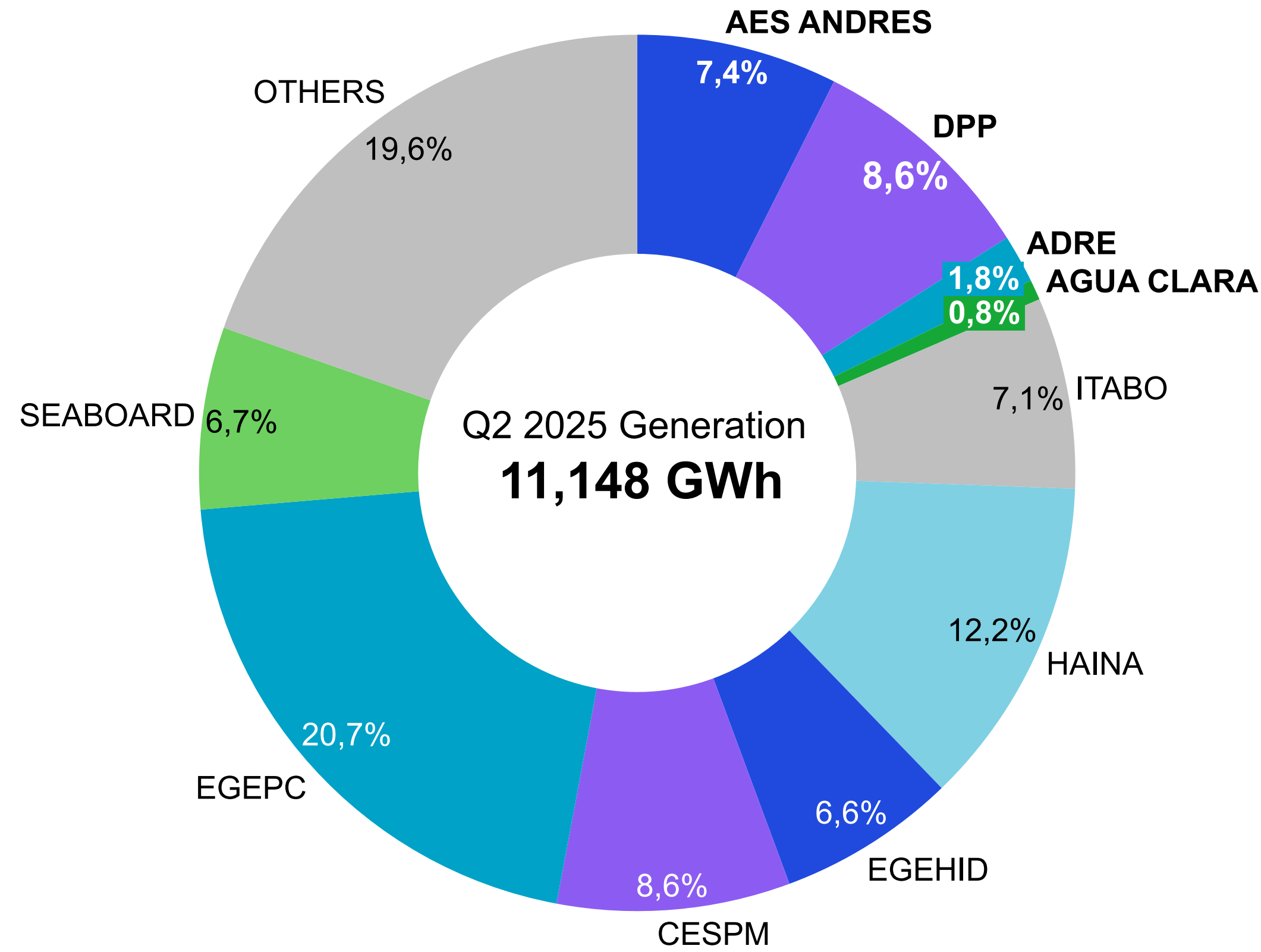


*Renewables operation started on 2022



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



19%
market Share

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



LNG Market:

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

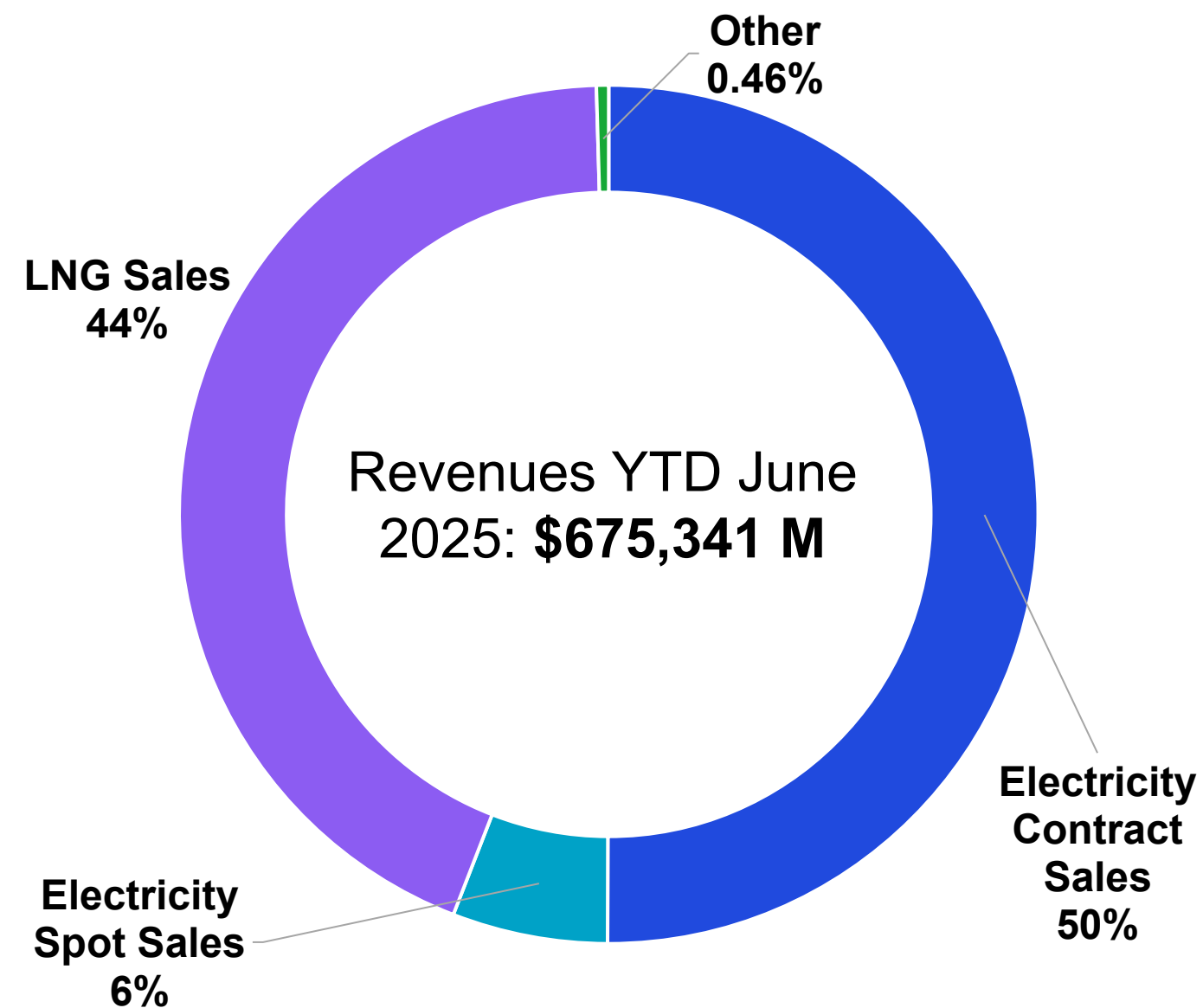
AES 35%

Generators 57%

Discos (C&I + NGV) 8%

- **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*)

Discos 83%

C&I 17%

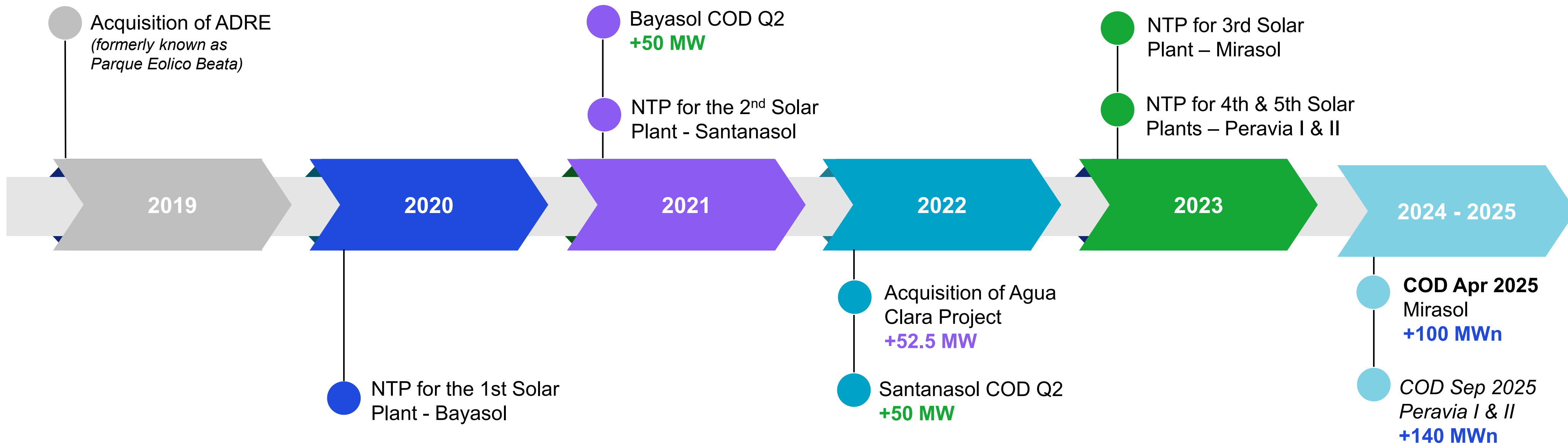
- **USD Denominated** contracts
- Full **fuel passthrough**
- Lead supplier to the **C&I market with 30+ clients**
- Average **Tenor 5 years**

Spark Growth in Renewables through ADRE

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




+\$347 M invested as of Q2 2025 with 233.72 MW in operation and 140 MW in construction





Construction Update

			Construction Completion	PPA COD
Peravia I & II	140MWn located in Bani	 99.39% Progress	Peravia II - Aug 2025 Peravia I - Aug 2025	Sep 2025

PI – General Layout 88.73MW



PI – INVERTER STATION



PII – GENERAL LAYOUT 89.72



O&M TEAM INVERTER PRACTICAL TRAINING



PII – METEOROLOGICAL STATION



PII – SUBSTATION



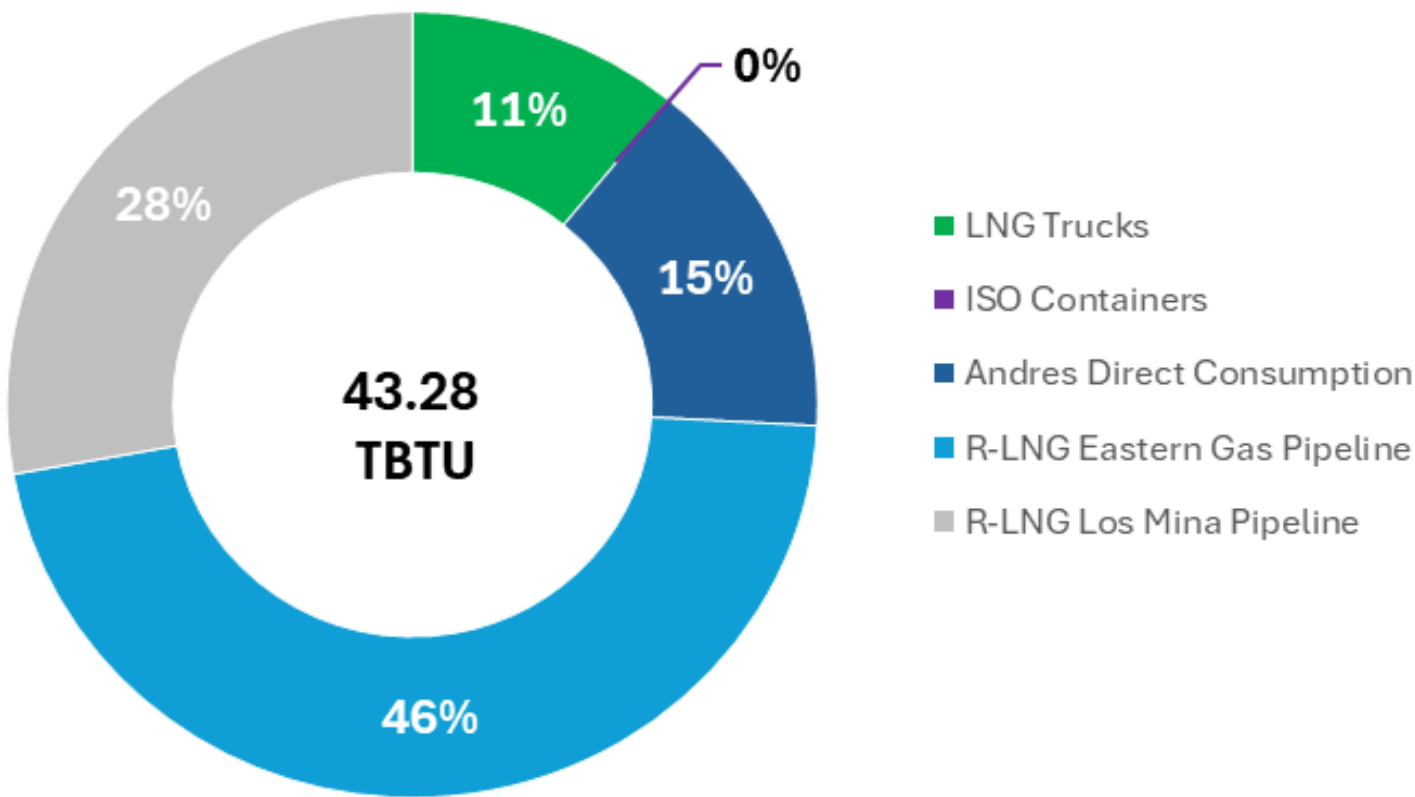
LNG Market in the Dominican Republic

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

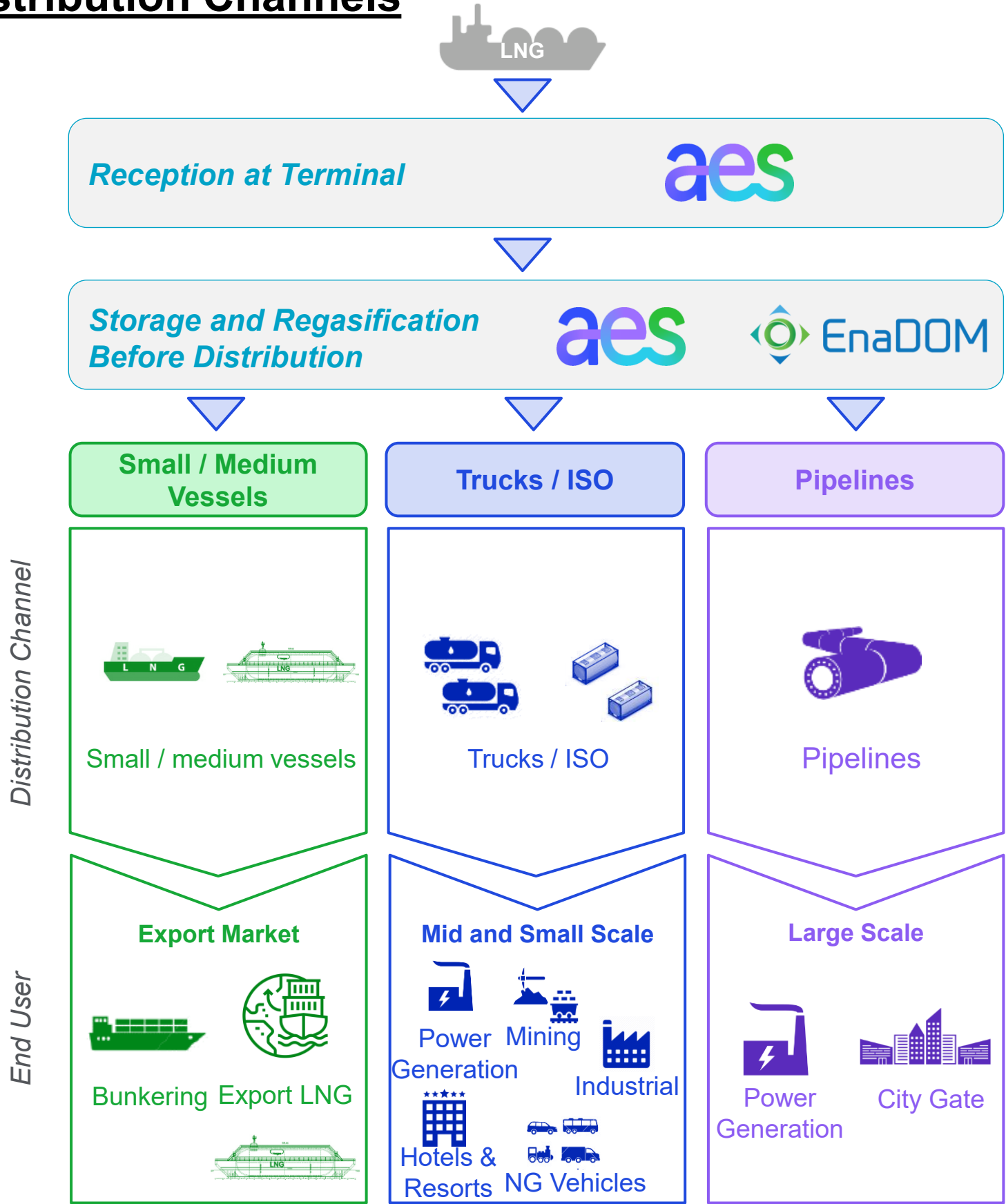
Overview

- 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

2025 LNG Market Share (as of June 30th)



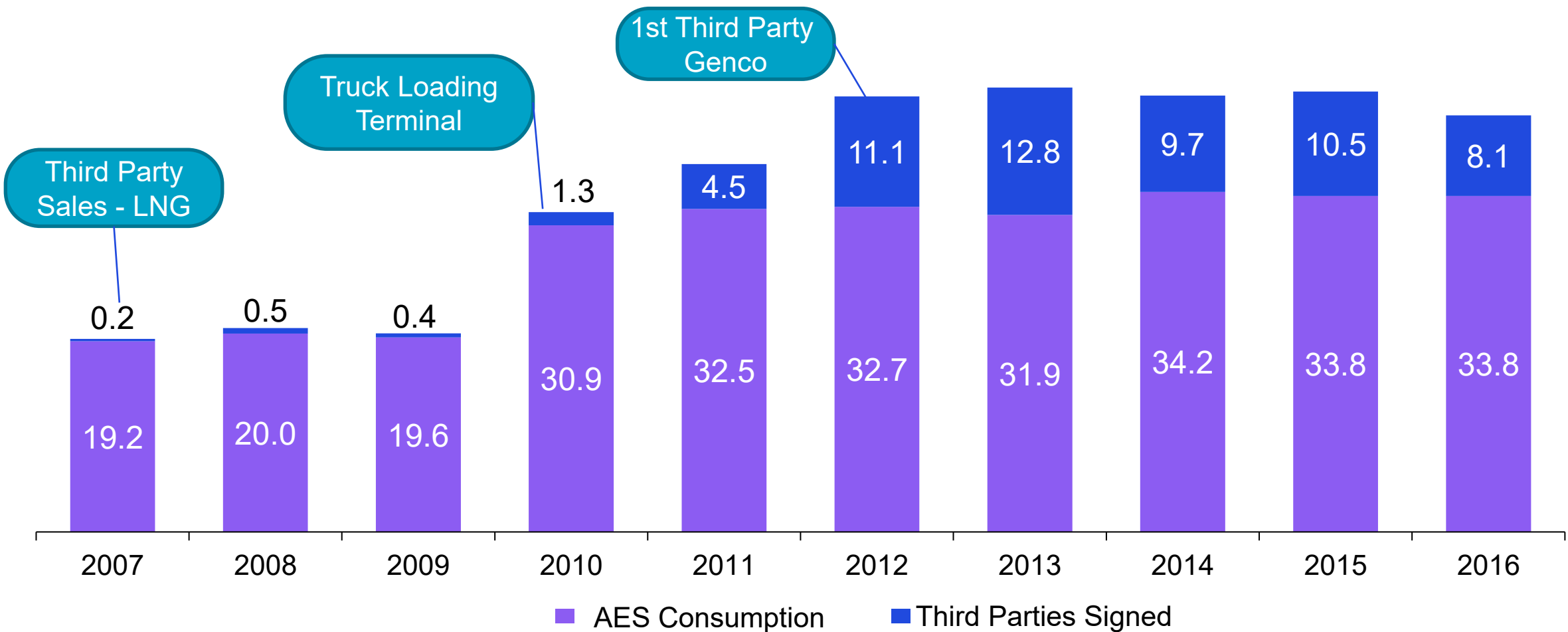
Distribution Channels



Natural Gas Market

New market untapped with more competitive prices due to Enadom JV

2007
First molecule delivered to Third Parties

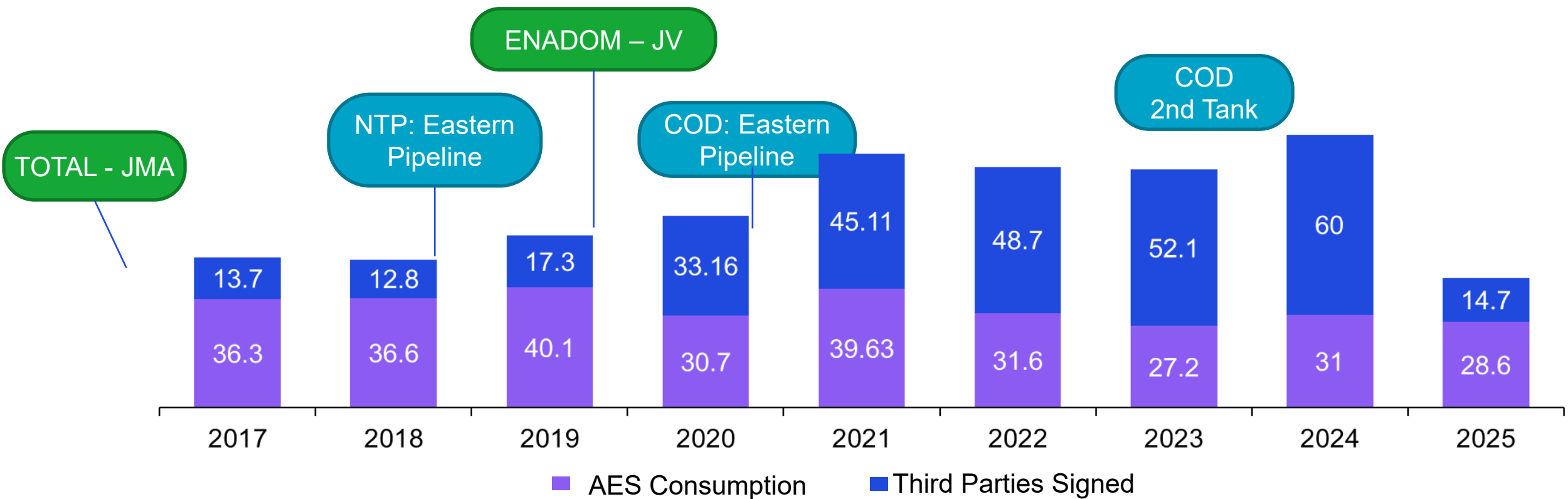


Background:

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

2016
JV LNG Marketing TOTAL

2019
JV ENADOM



Future:

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

LNG Sales Contract Summary

Overview

- Standard terms of current contracts in place include:
- All contracts are US\$-denominated and adjusted for changes in CPI
 - Fees vary depending on distribution channel and point of delivery such as truck loading facility or pipeline
 - Pass-through fuel cost based on price metrics such as Henry Hub or Brent Oil
 - Minimum natural gas volumes to be declared annually subject to take-or-pay conditions
 - Tenors vary from 3 to 12 years
 - Financial guarantees of denominated volumes in place
- AES Dominican acts as an aggregator for natural gas clients and leverages on AES’ existing relationships with LNG suppliers to procure better supply terms
- Enables customers to access the international LNG market at competitive prices which they would otherwise not be able to procure individually
- The latest contract was signed with San Felipe, a new CCGT set to start operations in 2027, for 21 TBTUs.

LNG Trucks Contract Summary

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

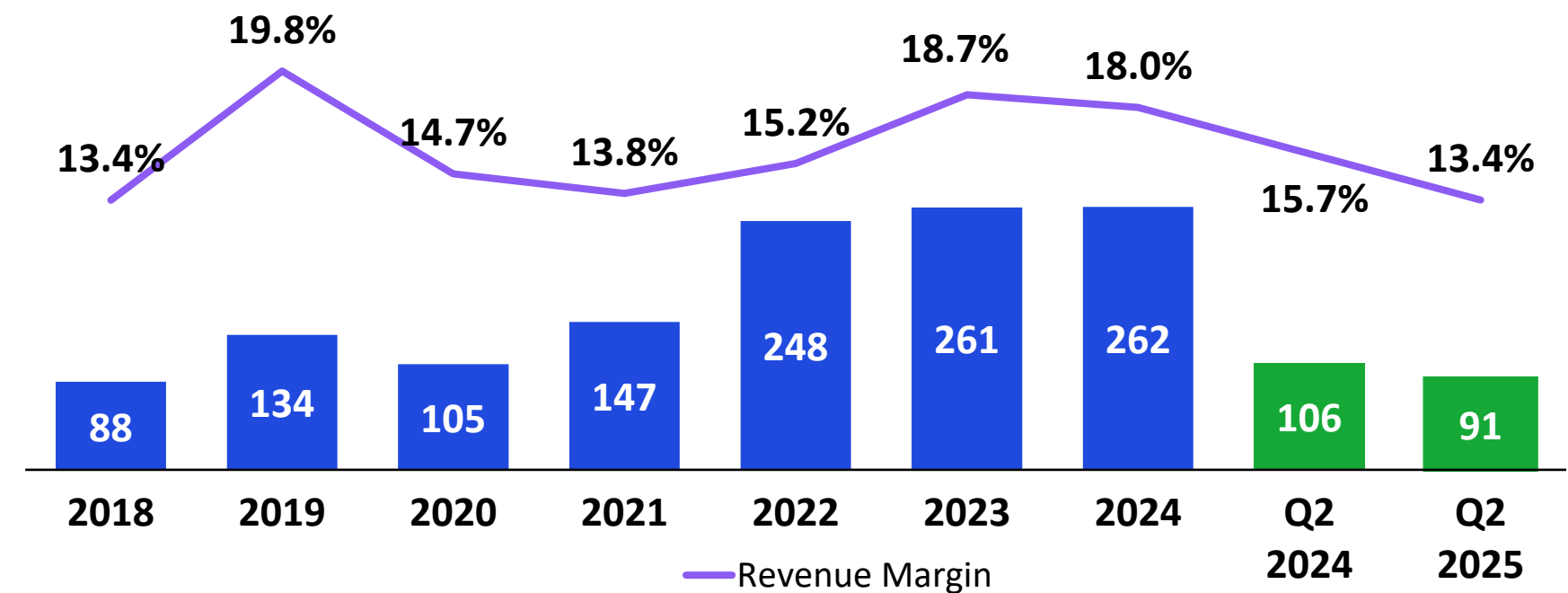
Pipeline Contract Summary

	Barrick	EGE Haina	CESPM	SIBA	Seaboard	Barrick	San Felipe	Seaboard
Plant:	Quisqueya I	Quisqueya II	CESPM CCGT	SIBA	Estrella del Mar II	Quisqueya 1 / Mine Kilns	San Felipe	Estrella del Mar IV
COD Date:	May 2020	August 2020	November 2020	April 2023	January 2021	January 2025	August 2027	September 2028
Term:	10 years	10 years	12 years	2 years 9 months	10 years	3 years	15 years	10 years
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)	21 TBTU	Variable throughout the Term

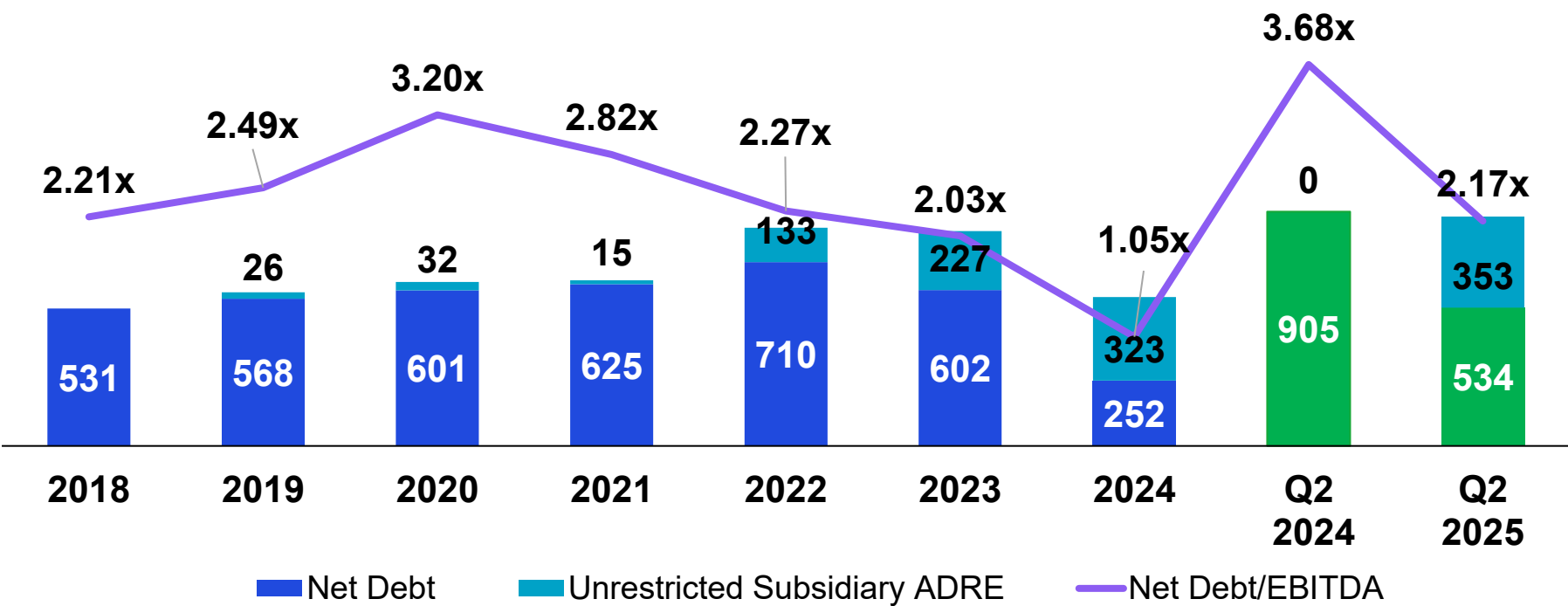
Q2 2025 Financial Performance

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

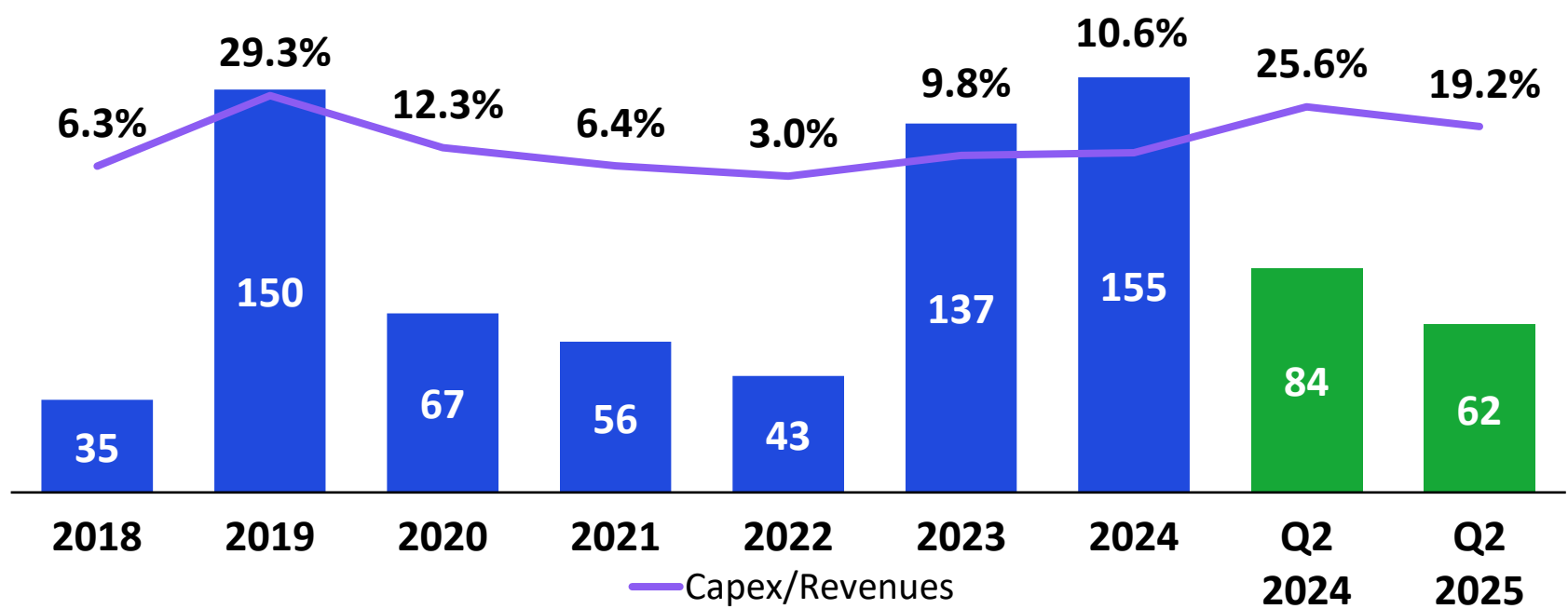
EBITDA & EBITDA Margin



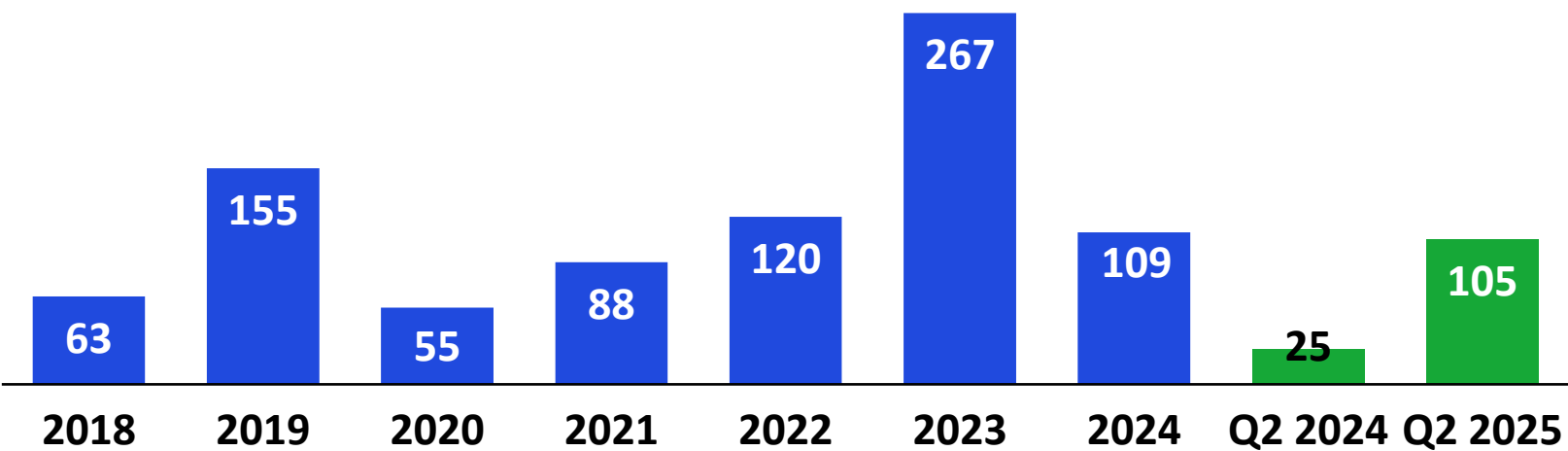
Total Net Debt / EBITDA^(1, 2, 3, 4)



CAPEX



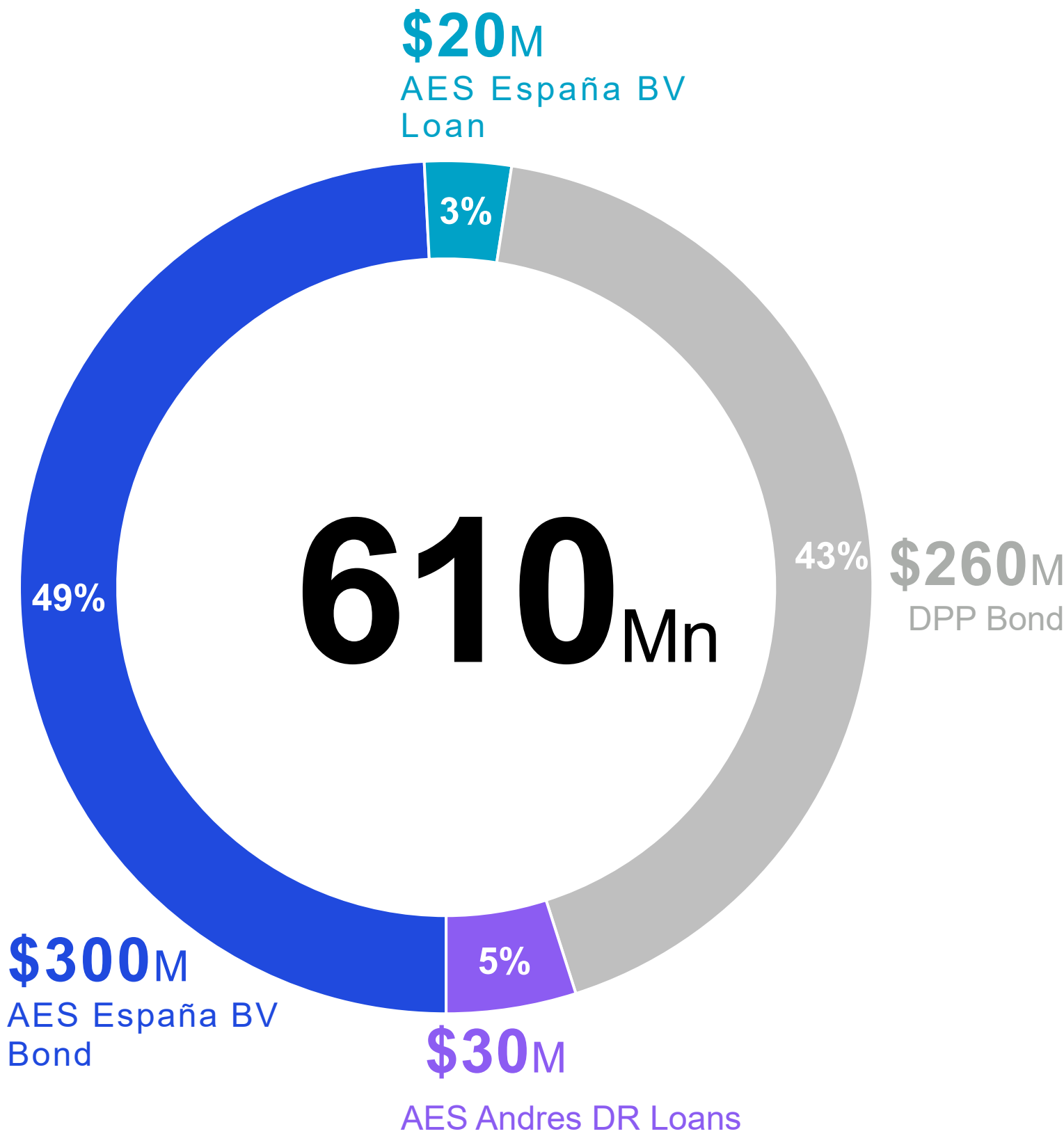
Cashflow from Operations



(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 Q2 2025— (US\$ in millions)



*After the sale to Total, ADRE no longer consolidate into AES España’s financials

2.4-year
Average Life

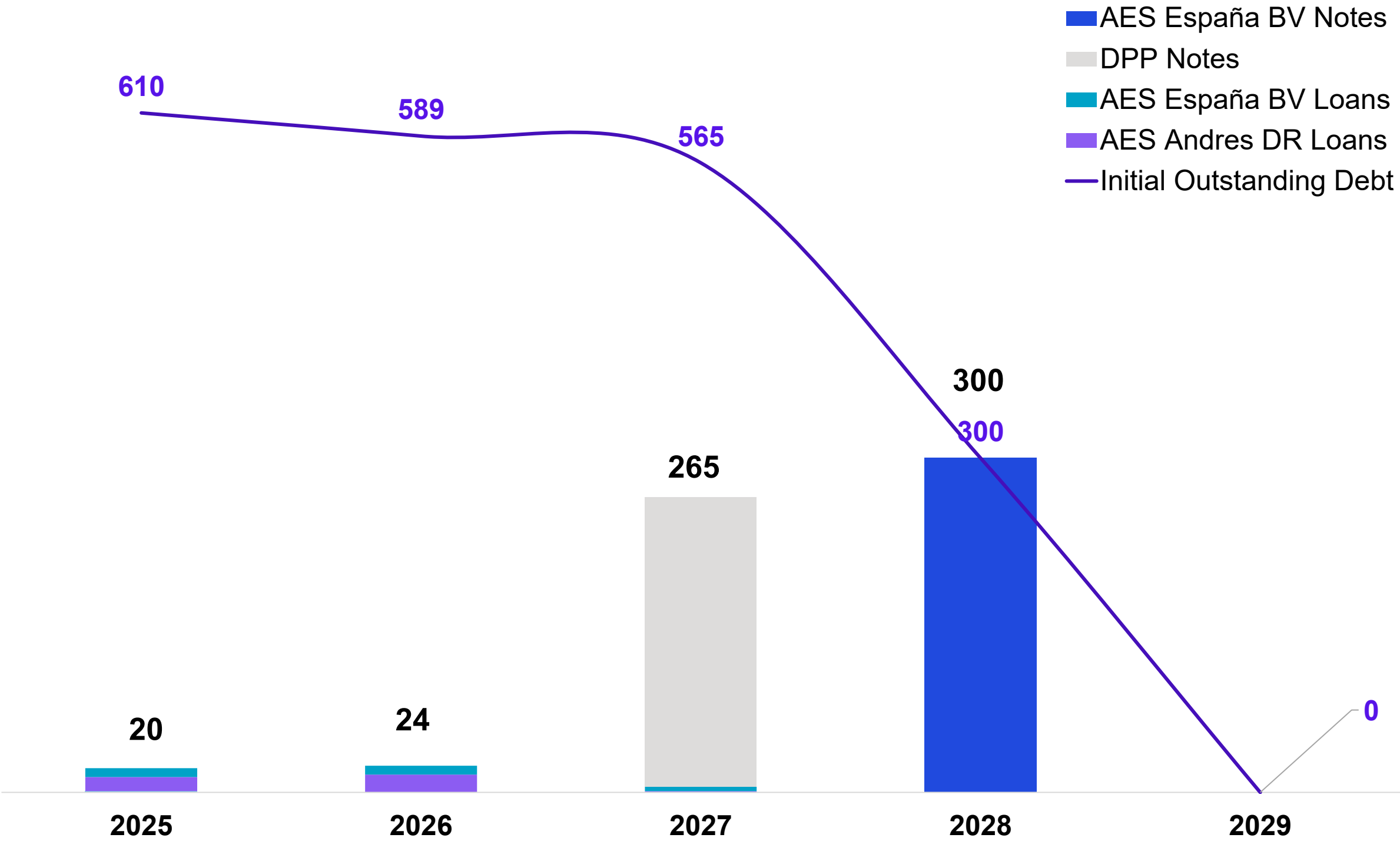
97%
Debt w Fixed Rate

5.90%
Average rate

100%
USD Denominated

Amortization Schedule

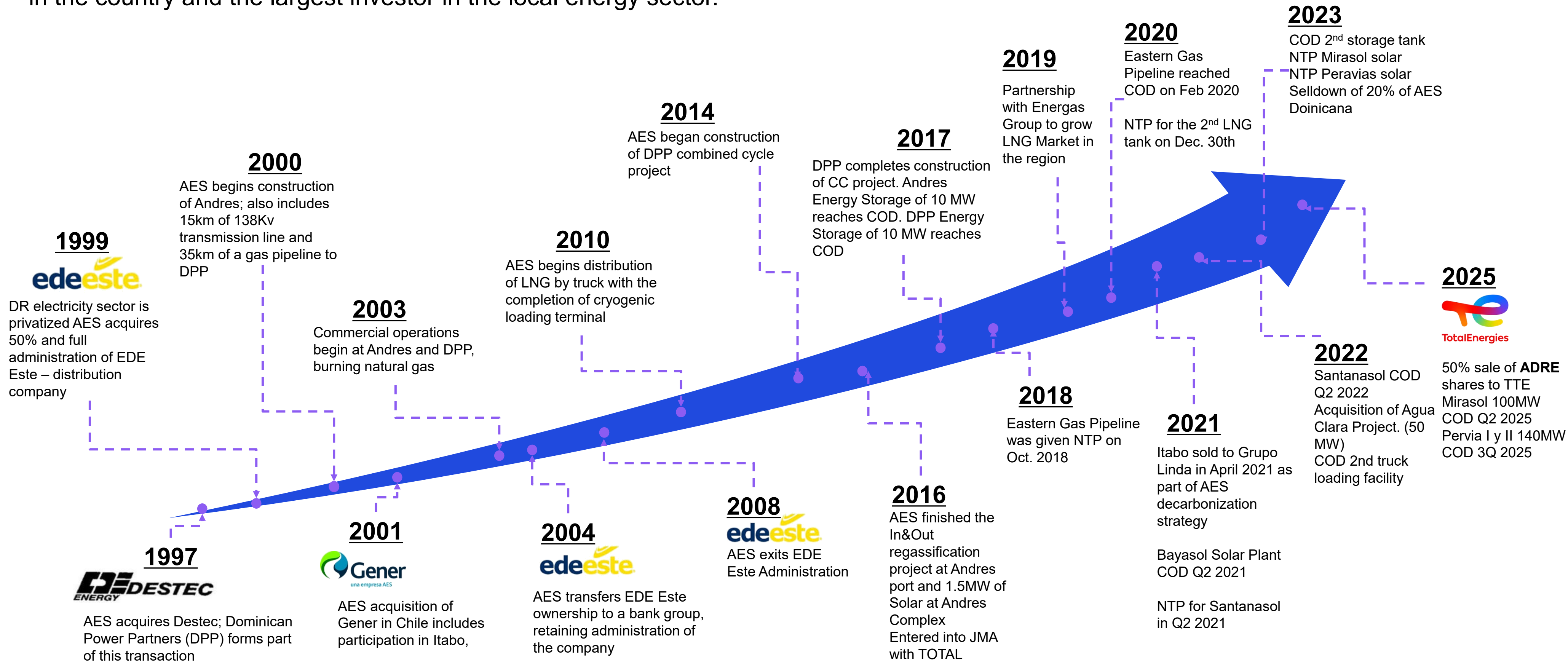
(US\$ in millions)



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.



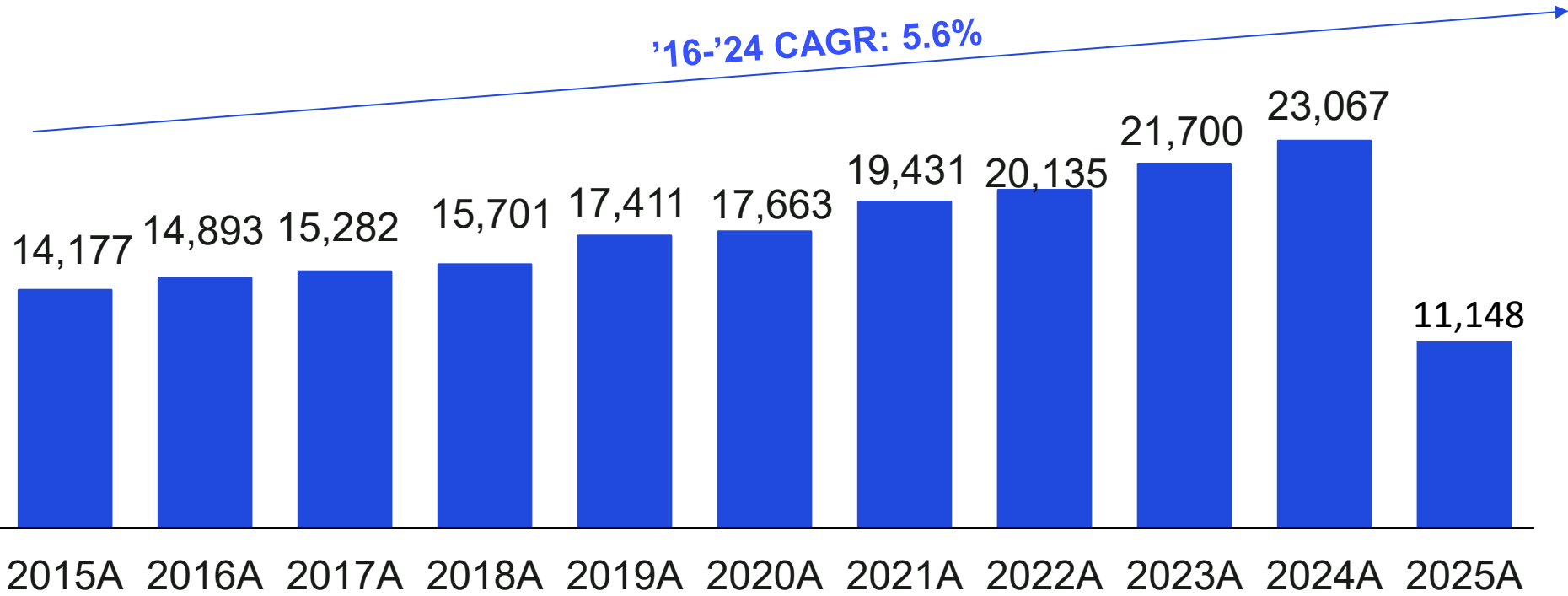
Dominican Republic Electricity Supply Overview

Overview

- The Dominican Republic's electricity market relies heavily on thermal sources (67%), with a low share of hydropower (~10%) and a growing contribution from renewable energy (33%).
- 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 2024, power generation from internal combustion engines declined from 39% to 11%.
- An increase of 2,500 MW in installed capacity is expected over the next five years, reaching 9,000 MW by 2029, driven mainly by LNG and renewables..

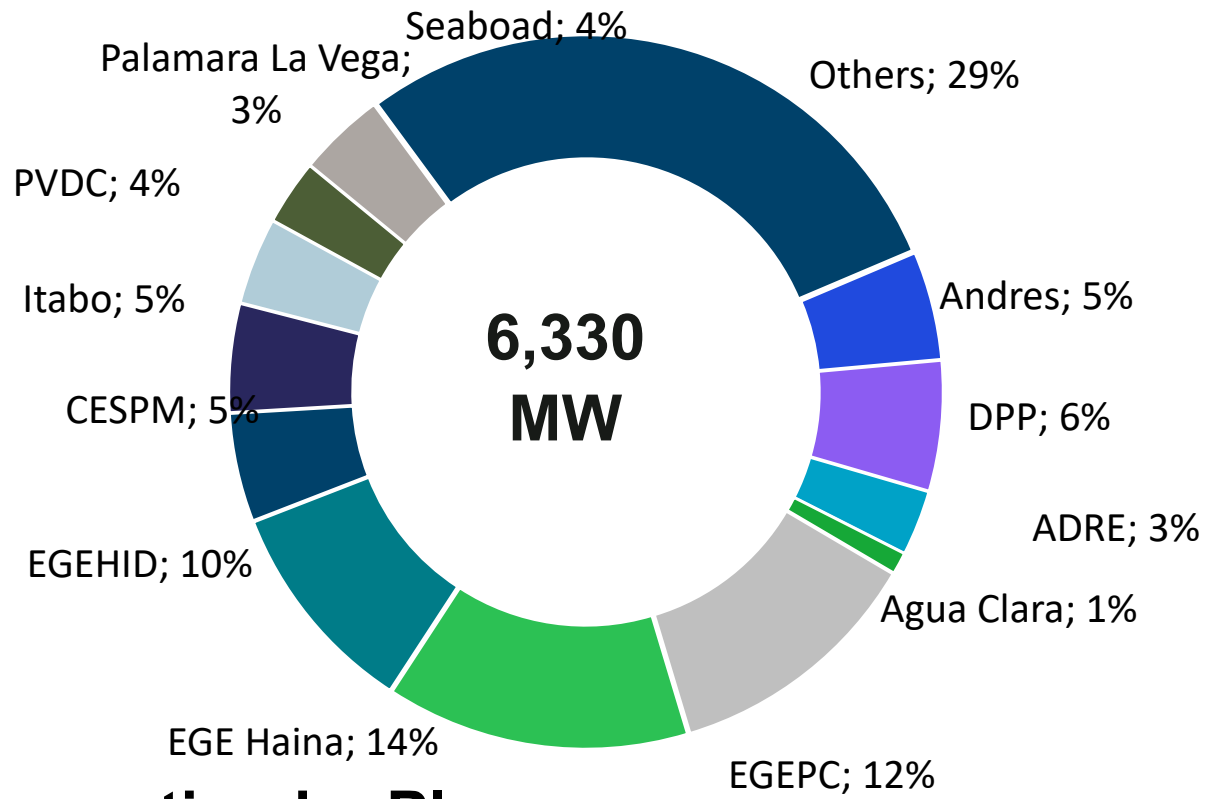
Electricity Generation Evolution

(GWh)



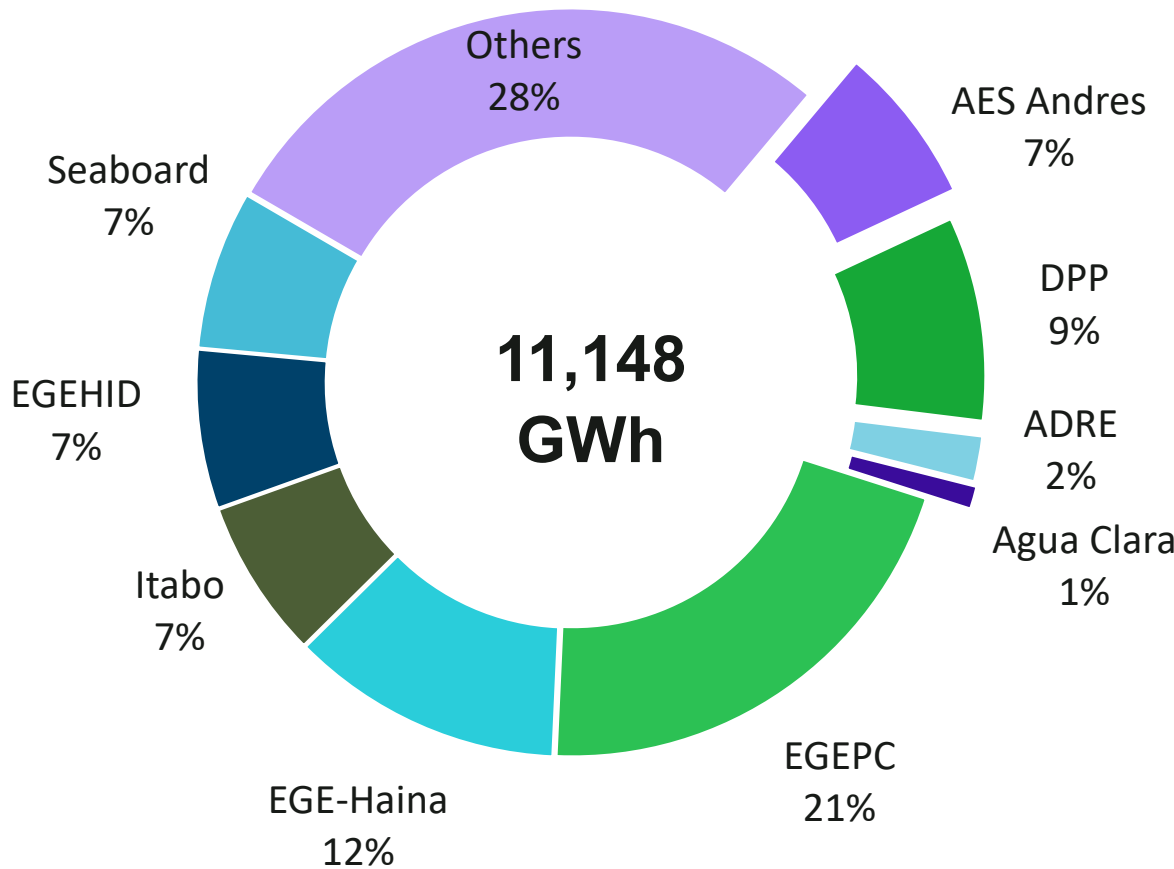
Installed Capacity by Player

2Q(2025)



Energy Generation by Player

(2Q2025)

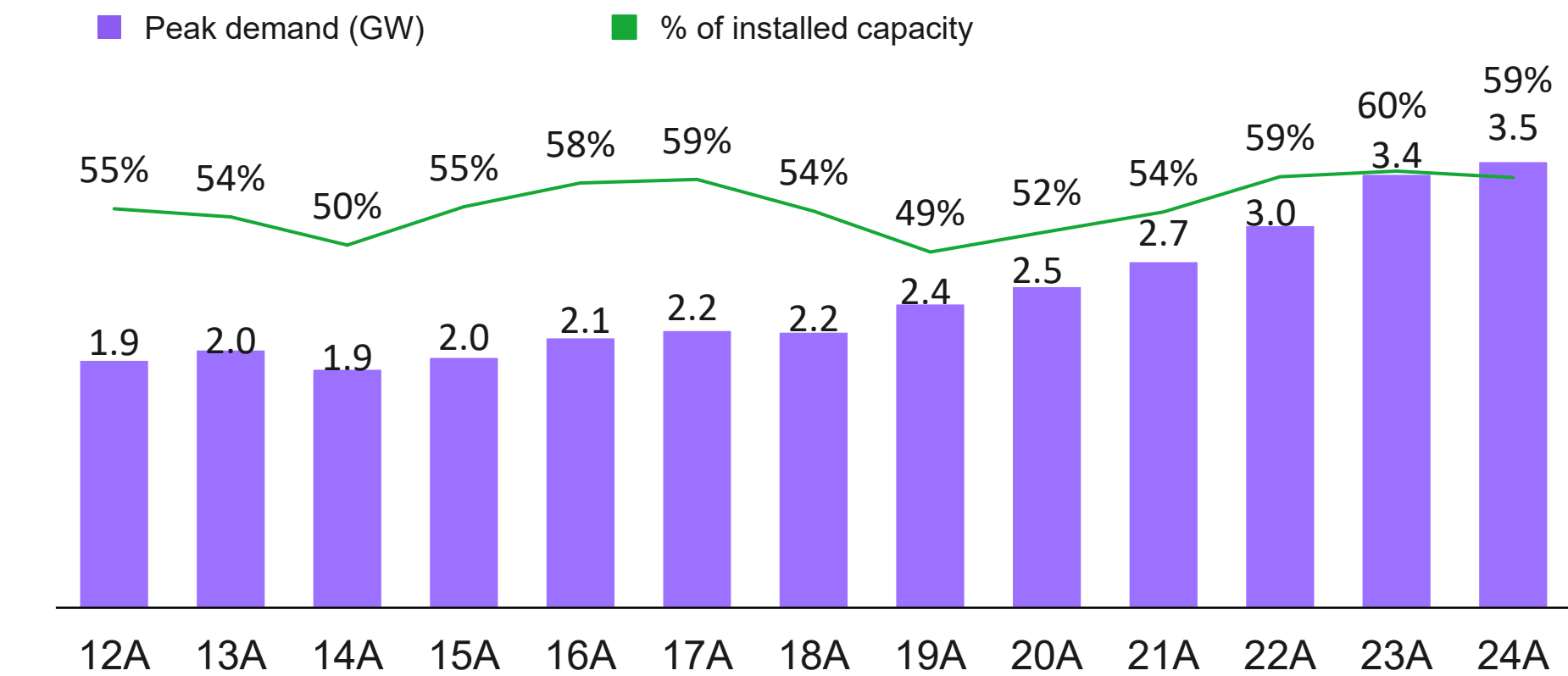


Dominican Republic Electricity Demand Overview

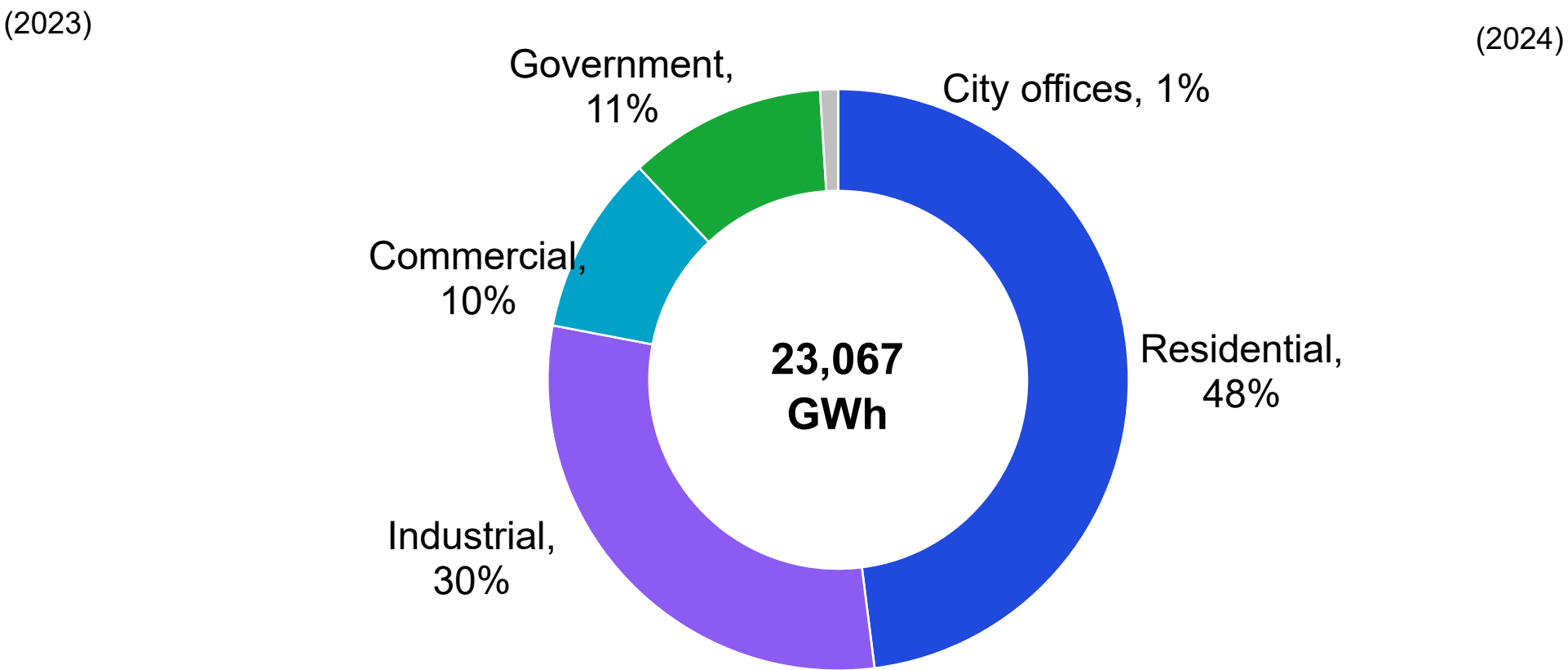
Overview

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

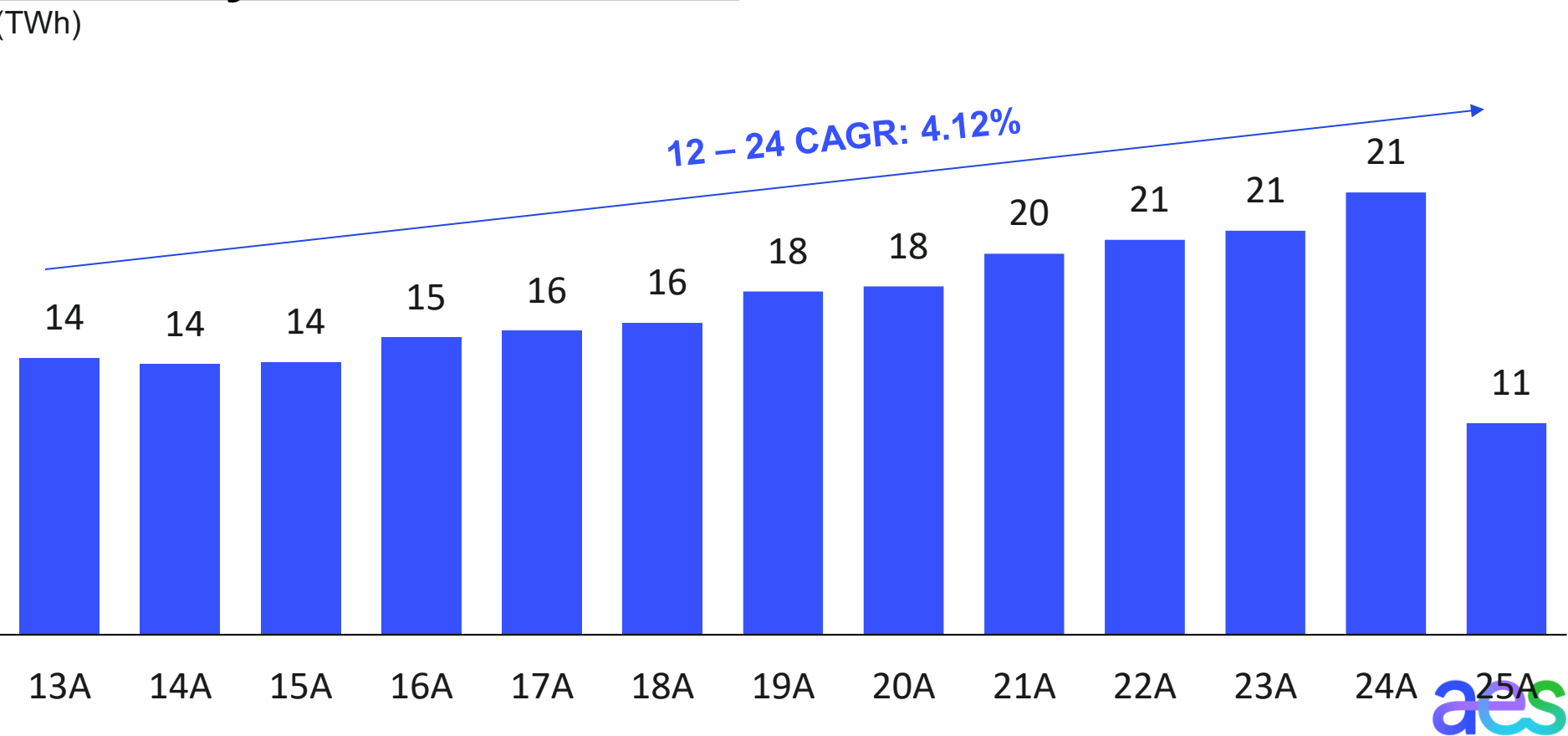
Peak Demand Evolution



Electricity Sold by State-Owned Distribution Companies



Electricity Demand Evolution

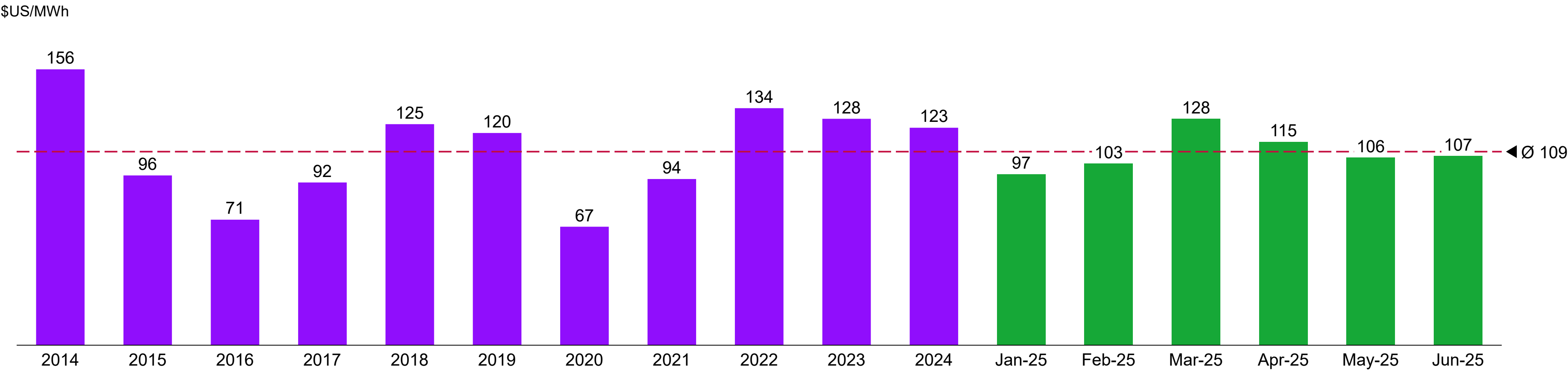


Dominican Republic Spot Market Overview

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.

Spot Price Evolution



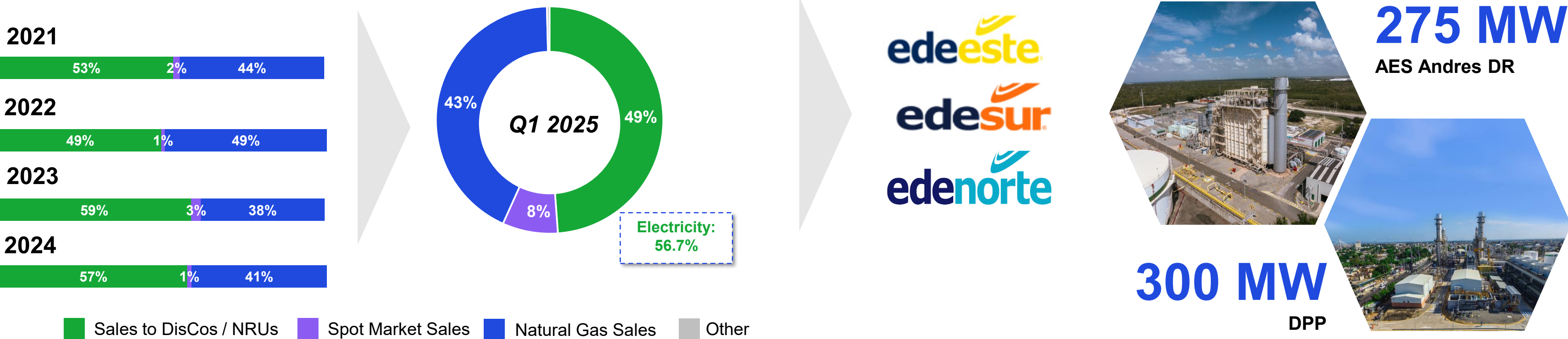
Thermal Units PPA Contract Summary

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 2025, **AES Gencos (Andrés/DPP) 575 MW** were contracted for the period from January 2026 to December 2027, covering two years.

Revenue Mix



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.
- Peravia II initiating grid injection July 1st, Peravia I initiating grid injection at end of July, both achieved COD Sep 2025.

Bayasol & Santanasol

100 MW

Contracted with EDEs
2 PPAs of 50 MW each



15 year

Term for each PPA



Agua Clara

50 MW

Contracted with



20 year

Term



Mirasol

100 MW

With EDEs for 15 years



Peravia I & II

70 MW

Peravia I

With EDEs for 15 years



70 MW

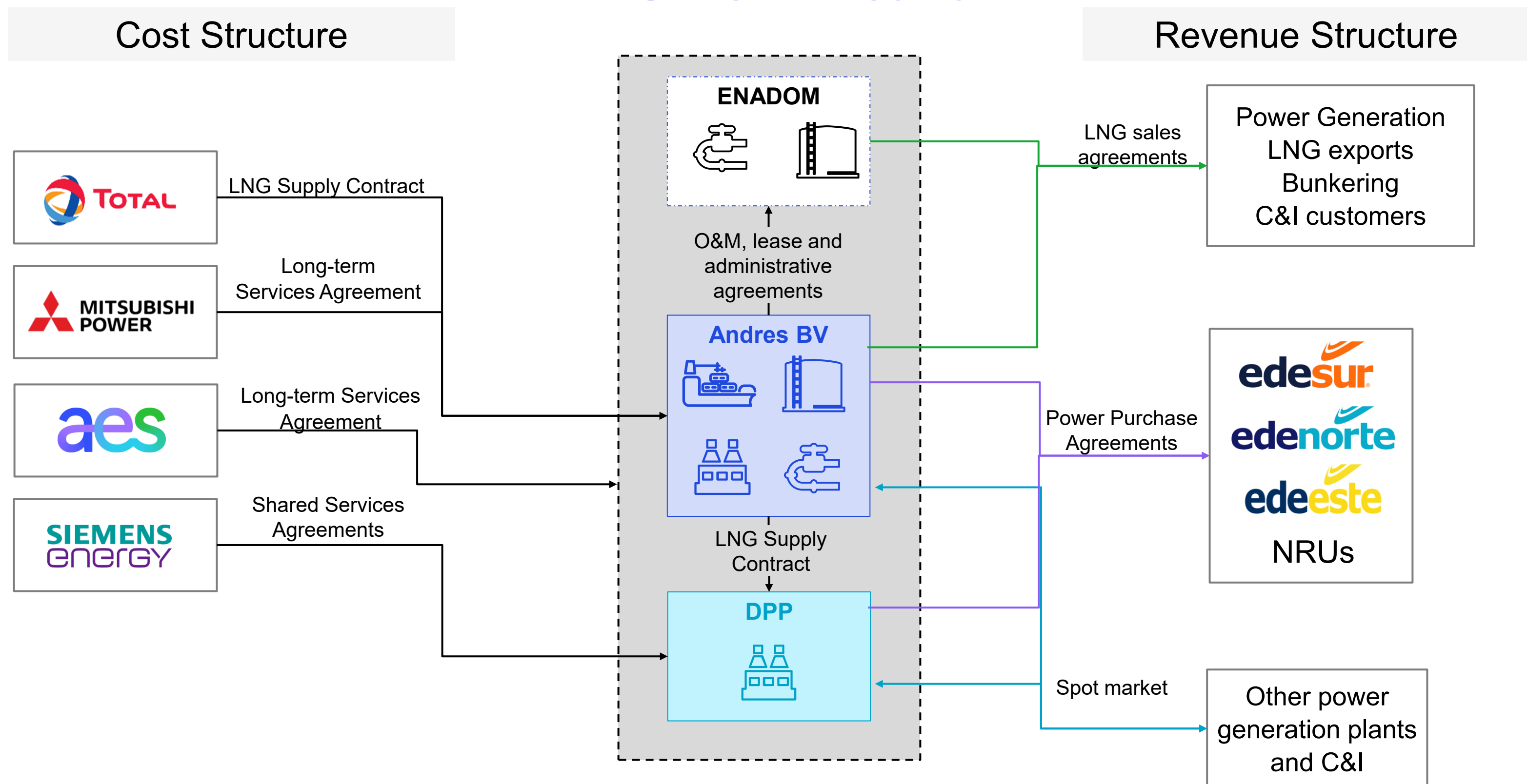
Peravia II

With AES Andres DR for 12 years



Commercial Structure for Thermal Units

AES Dominicana



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 m³ (~50 TBTU/year)



LNG Infrastructure Ownership Split

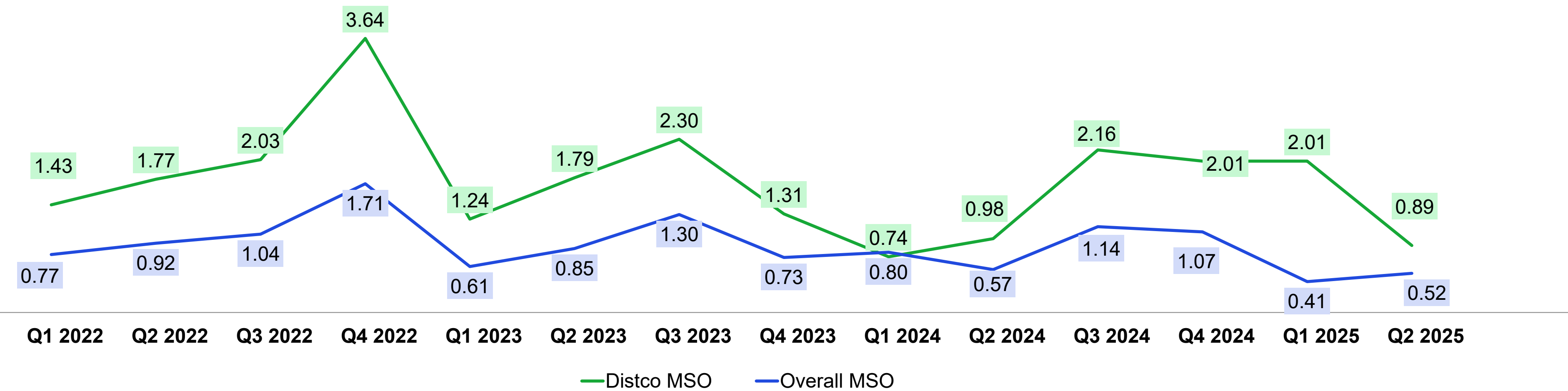
Andres	LNG Regasification Facility	<ul style="list-style-type: none">• 3 regasification trains• Shell tube vaporizers use water glycol mix as heating media
	LNG Storage Facility	<ul style="list-style-type: none">• 160,000 m³ capacity⁽²⁾
	Gas Pipelines	<ul style="list-style-type: none">• Santo Domingo Pipeline – 34 km pipeline connected to DPP and third-party power generator
	Truck loading Terminal	<ul style="list-style-type: none">• 2 loading bays• Serves a customer base of 70+ industrial users and 25 LNG service stations across the country
	Port Facility	<ul style="list-style-type: none">• Once 2nd tank is operational, terminal will be able to receive larger vessels• Capacity to process ~22 full cargoes per year
ENADOM	Gas Pipeline	<ul style="list-style-type: none">• Eastern Gas Pipeline – 50 km pipeline connected to 3 third-party power generators
	Truck loading Terminal	<ul style="list-style-type: none">• 2 loading bays• Serves a customer base of 70+ industrial users and 25 LNG service stations across the country
	LNG Storage Facility	<ul style="list-style-type: none">• LNG storage tank with a capacity of 120,000 m³



Collections Overview

Key Indicators

Months of Sales Outstanding (MSO)

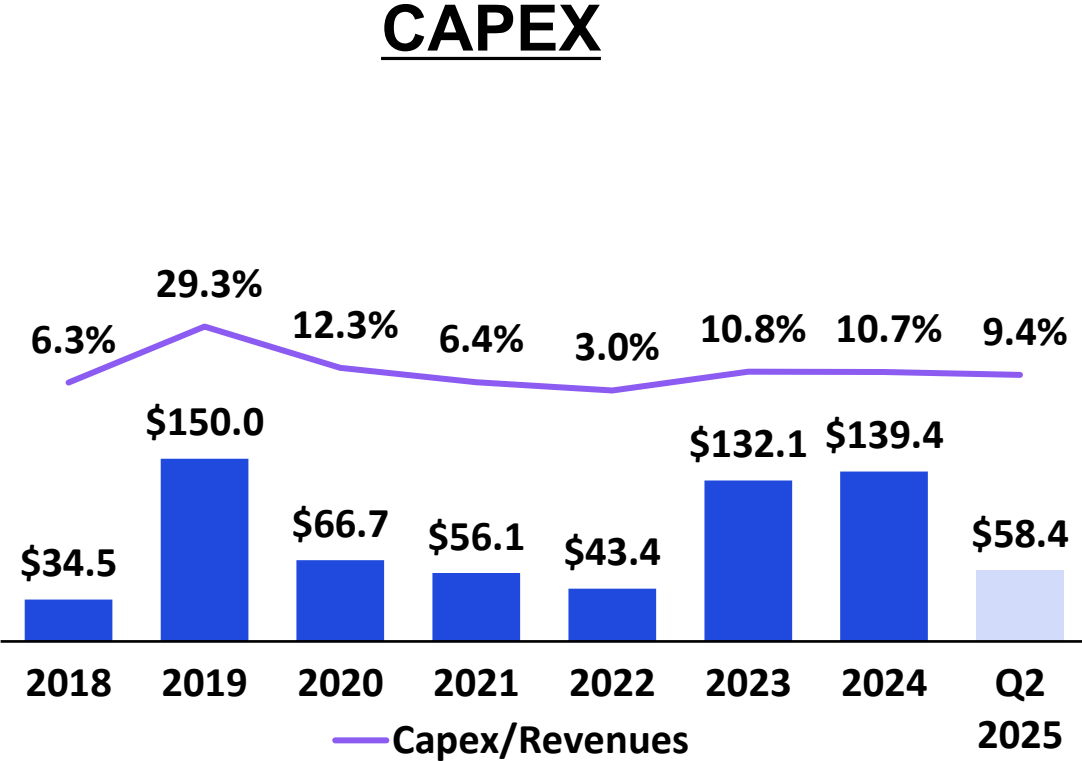
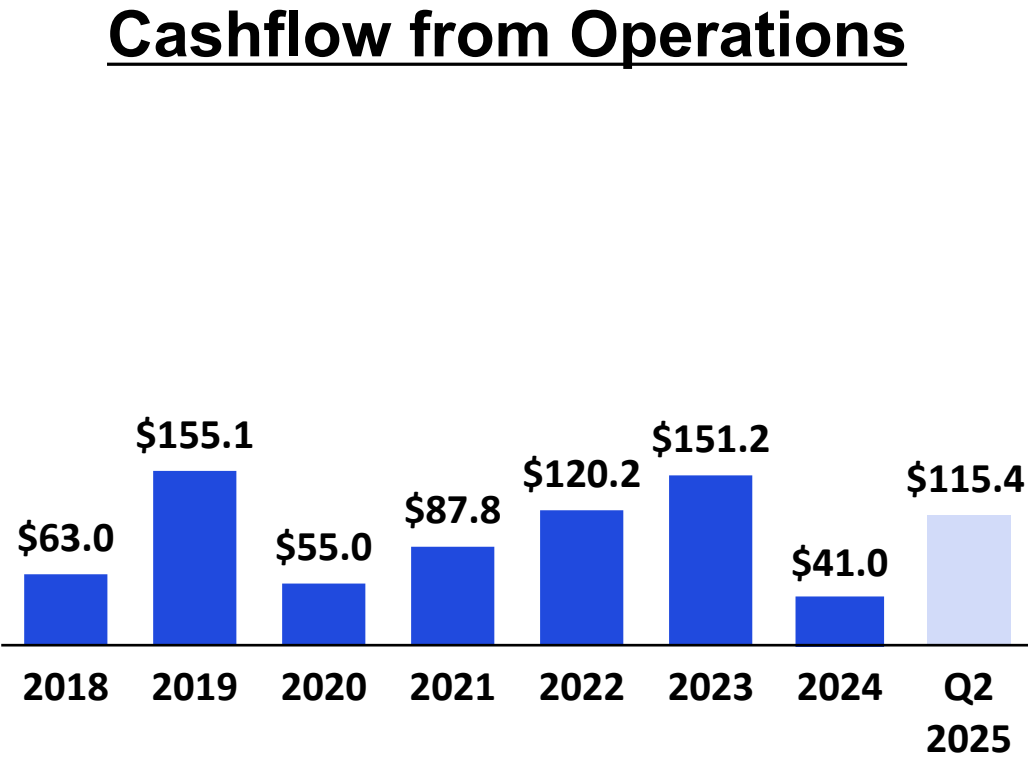
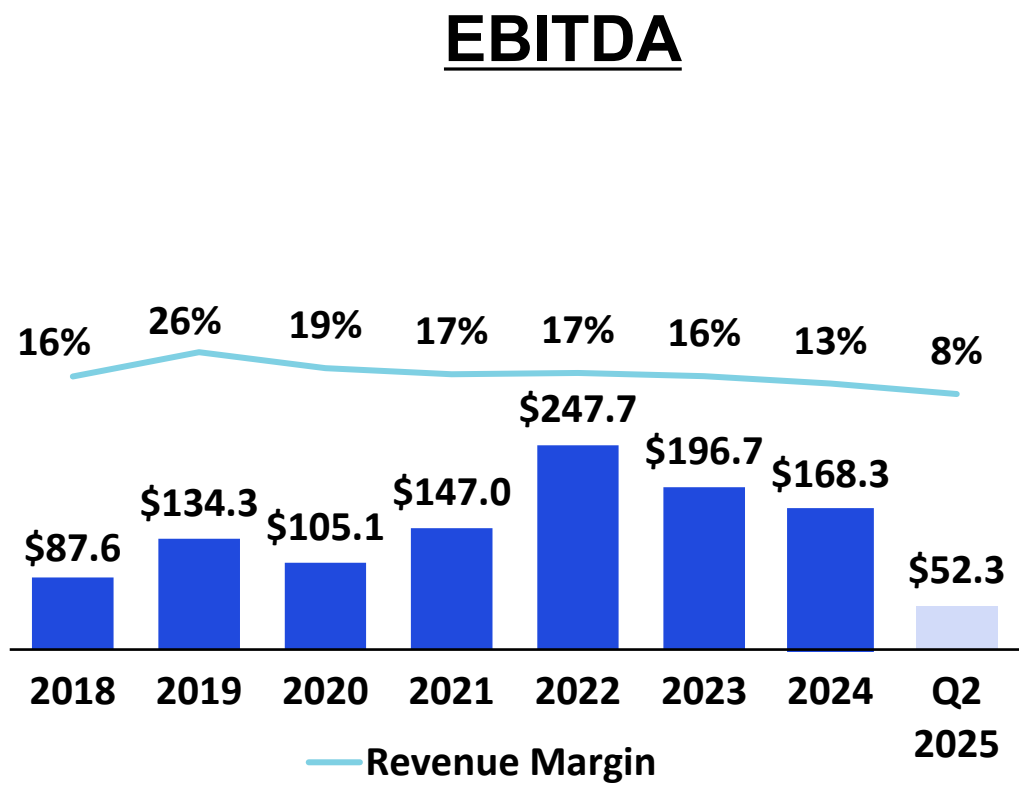


Key Considerations:

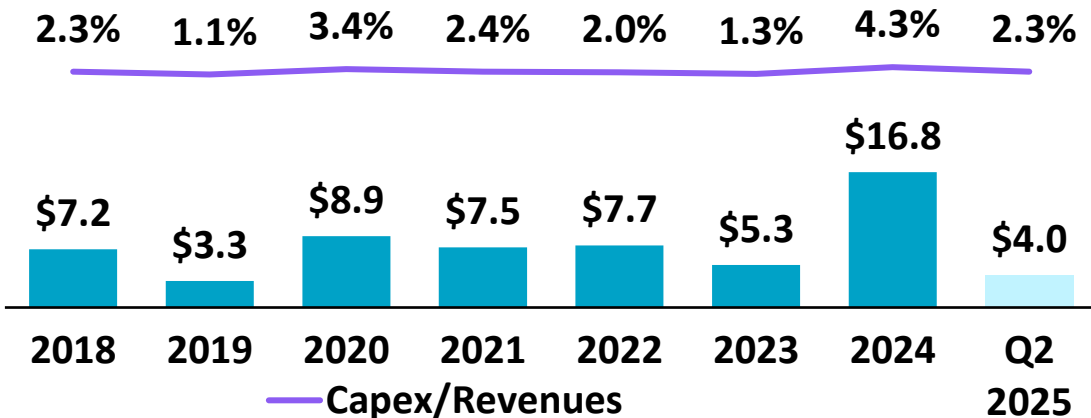
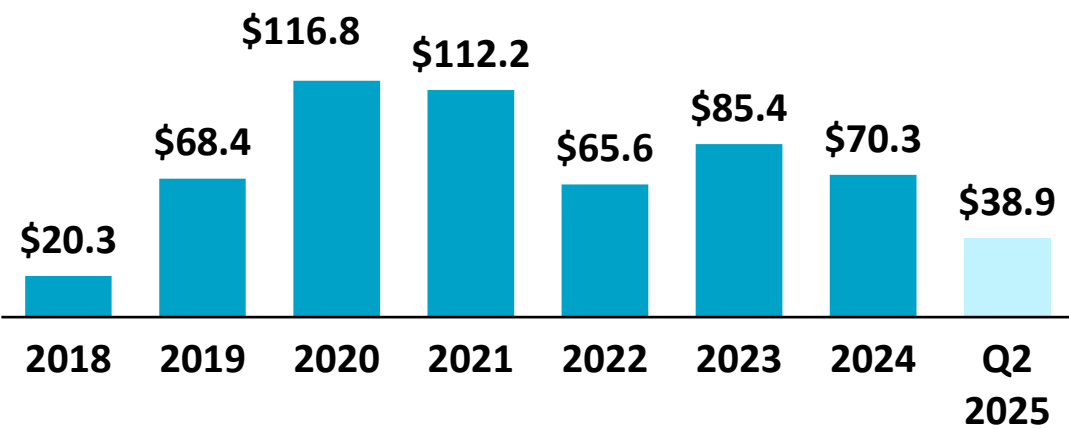
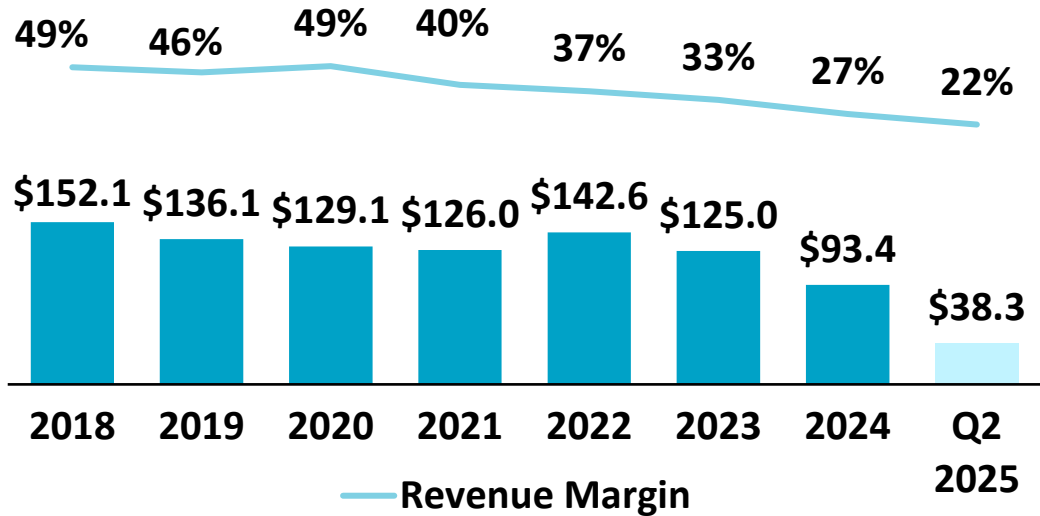
- Total collected in the month of June \$120.92MM. Distros/CDEEE \$50.38MM. DistCo **MSO is 0.89 vs 0.52 MSO** for all invoices (including Large Users).
- The increase in DistCo MSO is due to higher revenue in June compared to March for the distros. At closing, we had a higher debt
- AES Dominicana has **US\$250 million** in working capital facilities to enable us to manage our working capital needs.

AES Dominicana Financial Metrics – Q2 2025

AES España
& Subs.



DPP



Thank you