



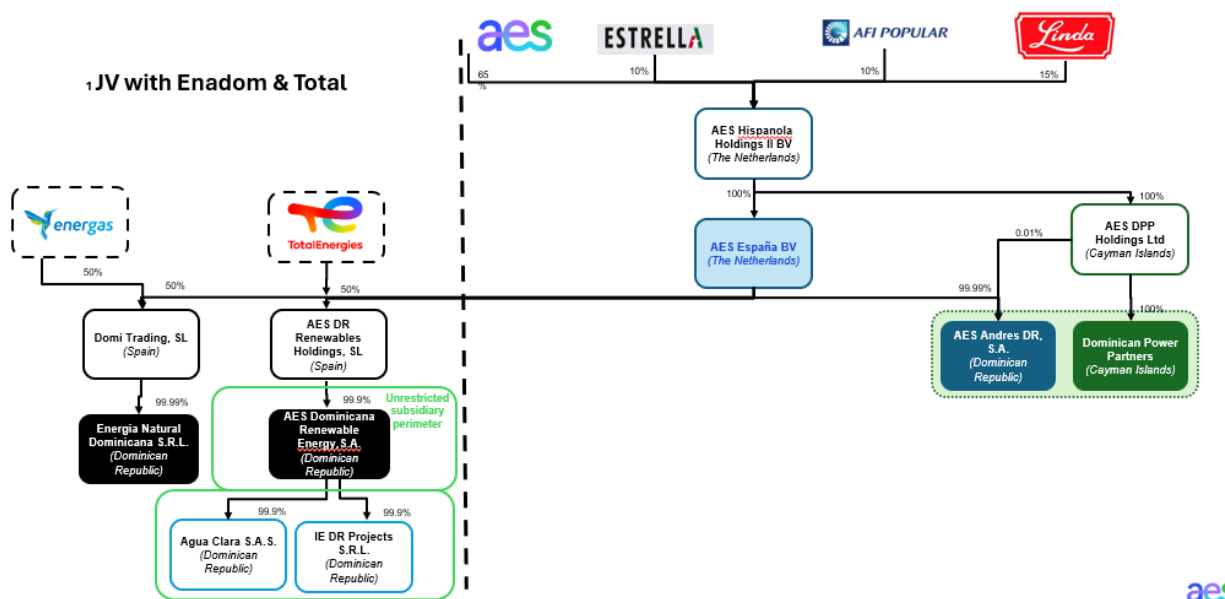
AES Dominicana

Relevant Results Second Quarter 2025

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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.

In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries. Following the transaction, AES España, B.V. retained a 50% stake in ADRE Holding, which led to the deconsolidation of the business and its subsequent recognition as an equity method investment. The sale generated a pre-tax gain of \$66 million, reported under other income, net.

¹ The financial results of the JV do not consolidate within the financial statements of AES España B.V.

Relevant Results Second 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	350.5	350.2	0.3	— %
Operating costs and expenses	(312.8)	(311.4)	(1.4)	— %
Operating income	37.7	38.8	(1.1)	(3)%
Operating income margin	11 %	11 %	— %	— %
Net income	85.5	21.9	63.6	290 %
Net cash (used in) provided by operating activities	(27.0)	13.2	(40.2)	(305)%
(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	675.4	676.0	(0.6)	— %
Operating costs and expenses	(617.2)	(599.7)	(17.5)	3 %
Operating income	58.2	76.3	(18.1)	(24)%
Operating income margin	9 %	11 %	(2)%	(18)%
Net income	83.8	38.3	45.5	119 %
Net cash provided by operating activities	104.6	25.4	79.2	312 %

Unaudited Combined Statements of Comprehensive Income for the six months ended June 30, 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	\$ 325,617	\$ 12,862	\$ (515)	\$ 337,964
Electricity sales - spot market	23,499	16,011	—	39,510
Natural gas sales	294,763	—	—	294,763
Other sales	2,412	692	—	3,104
Total revenues	646,291	29,565	(515)	675,341
Operating costs and expenses				
Cost of sales - electricity purchases and fuel costs used for generation	(59,122)	(533)	515	(59,140)
Costs of revenues – fuel and related costs used for generation	(191,127)	—	—	(191,127)
Costs of revenues – fuel purchased for resale and related costs	(279,110)	—	—	(279,110)
Costs of revenues – transmission charges	(4,730)	—	—	(4,730)
Costs of revenues – gain on derivative financial instruments	2,956	—	—	2,956
Operating, general and maintenance expense	(46,376)	(7,201)	—	(53,577)
Depreciation and amortization	(25,351)	(7,096)	—	(32,447)
Total operating costs and expenses	(602,860)	(14,830)	515	(617,175)
Operating income	43,431	14,735	—	58,166
Other income (expenses)				
Interest expense - net	(24,247)	(9,722)	—	(33,969)
Equity participation in investment in affiliate	8,255	—	—	8,255
Other income (expense), net	64,388	1,933	—	66,321
Exchange gain (loss), net	(648)	186	—	(462)
Income before income tax expense	91,179	7,132	—	98,311
Income tax expense	(9,613)	(4,933)	—	(14,546)
Net income	\$ 81,566	\$ 2,199	\$ —	\$ 83,765

Relevant Results Second Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁴

Executive Summary

Santo Domingo, Dominican Republic, September 26, 2025 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended June 30, 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 \$81.7 million for the second quarter 2025, increased 218% compared to the same period of 2024. Revenues decreased by \$(7.3) million (2)% in the second quarter of 2025 compared to the same period of 2024.

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

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	334.5	341.8	(7.3)	(2)%
Operating costs and expenses	(304.6)	(305.4)	(0.8)	— %
Operating income	29.9	36.4	(8.1)	(18)%
Operating income margin	9 %	11 %	(2)%	(16)%
Net income	81.7	25.7	56.0	218 %
Net cash used in operating activities	(27.2)	(16.0)	(11.2)	70 %

AES España B.V.. and it's subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$81.6 million for the YTD 2025, increased 71% compared to the same period of 2024. Revenues decreased by \$(12.8) million 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	646.3	659.1	(12.8)	(2)%
Operating costs and expenses	(602.8)	(588.3)	14.5	2 %
Operating income	43.5	70.8	1.7	(39)%
Operating income margin	7 %	11 %	(4)%	(37)%
Net income	81.6	47.8	33.8	71 %
Net cash provided by operating activities	87.9	17.9	70.0	391 %

Relevant Results Second 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 second quarter 2025 and 2024 and the six months ended June 30, 2025 and 2024.

	QTD		YTD	
	2025	2024	2025	2024
	(Millions of US\$)		(Millions of US\$)	
Revenues	334.5	341.8	646.3	659.1
Electricity sales - contracts	172.0	189.0	325.6	337.7
Electricity sales - spot market	5.8	10.8	23.5	38.3
Natural Gas Sales	155.5	140.7	294.8	281.0
Other Sales	1.2	1.3	2.4	2.1
Operating Costs and Expenses	(304.6)	(305.4)	(603.0)	(588.3)
Cost of sales - electricity purchases and fuel costs used for generation	(127.0)	(136.6)	(255.0)	(249.2)
Cost of sales - fuel and fuel related costs purchased for resale	(142.6)	(134.3)	(276.2)	(272.6)
Operating, maintenance and general expenses	(22.4)	(22.0)	(46.4)	(41.6)
Depreciation and amortization	(12.6)	(12.5)	(25.4)	(24.9)
Other income (expense)	56.8	(2.6)	47.9	(1.1)
Interest expense, net	(12.1)	(9.7)	(24.2)	(20.3)
Equity participation in investment in affiliate	5.8	5.0	8.3	11.9
Other income, net	65.3	1.8	64.4	6.9
Exchange (loss) gain, net	(2.2)	0.3	(0.6)	0.4
Cash Flows Variations - Provided by Operating Activities	(27.2)	(16.0)	87.9	17.9
Increase (decrease) in accounts payable	37.4	(2.7)	82.8	62.9
(Increase) decrease in accounts receivable	(49.3)	11.8	38.1	(91.2)
(Increase) decrease in inventories	(0.3)	(23.4)	(20.4)	17.8
Increase in other assets	(23.1)	(23.3)	(30.4)	(16.6)
Negative adjustment	(73.6)	(4.1)	(63.8)	(2.8)
Net income	81.7	25.7	81.6	47.8
Free Cash Flow	(32.5)	(24.6)	76.8	2.2
Net Cash (Used in) Provided by Operating Activities	(27.2)	(16.0)	87.9	17.9
(Less) Maintenance and environmental CAPEX	(5.3)	(8.6)	(11.1)	(15.7)

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

Key drivers of second quarter results (Q2-2025 vs Q2-2024)

- **Revenues**

Decreased (2)% to \$334.5 million in Q2 2025. The variation of \$(7.3) million, compared to the prior year, was mainly driven by of:

- Energy: \$(17.0) million in lower energy sales from contract due to change in fixed price component of the PPAs, and lower volume sold due to lower demand; lower energy spot sales by \$(5.0) million due to lower generation.
- Lower other sales by \$(0.1) million.
- LNG: \$14.8 million in higher natural gas sales third parties due to higher prices.

- **Operating Costs and Expenses**

Decreased (0.3)% to \$(305) million. The variance of \$(0.8) million when compared to the same period of Q2 2024 was mainly due to:

- \$(9.6) million in lower fuel cost due to lower generation.
- \$8.3 million in higher fuel purchased for resale due to higher LNG prices.
- \$0.4 million in higher operating, maintenance and general expenses mainly due to higher insurance expense \$0.6 million and other expense \$0.1 million offset by lower maintenance expense (\$0.3) million.

- **Other Income (Expense)**

Increase 2285% to \$56.8 million in 2025. The variation of \$59.4 million, compared to the prior year, was mainly driven by decreased of:

- \$63.5 million in higher other income mainly due to \$66 million gain on sale of 50% participation of ADRE business.
- \$0.8 million in higher equity participation in investment in affiliate.
- \$(2.5) million in higher exchange loss, net due to the higher Dominican peso appreciation on 2Q 2025 5.3%.
- \$(2.4) million in higher interest expense due to higher supplier finance.

- **Net Cash provided by Operating Activities**

Decrease from (\$16.0) million in Q2 2024 to (\$27.2) million in Q2 2025. The variation of (\$11.2) million was primarily driven by:

- Negative impact by \$(69.5) million increase in non-cash adjustments to net income due to gain on sale ADRE business; negative impact in accounts receivable by (\$61.1) million, primarily due to the account receivable generated from the sale of the ADRE business. The amount was subsequently collected on July 1, 2025.
- Higher net income by \$56.0 million mostly to the drivers discussed above, positive impact in accounts payable by \$40.1 million mainly due to lower payments vendors LNG, prepayments sales LNG from customers and spare parts and services, and positive impact in inventory due to volume by \$23.1 million and positive impact in other assets by \$0.2 million related to LNG and others.

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 Second Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners⁶

Key drivers results (YTD June 30, 2025 vs. YTD June 30, 2024)

- **Revenues**

Decreased (2)% to \$646.3 million in 2025. The variation of \$(12.8) million, compared to the prior year, was mainly driven by of:

- Energy: lower energy spot sales by \$(14.8) million due to lower generation, \$(12.1) million in lower energy sales from contract due to change in fixed price component of the PPAs offset by higher volume sold due to higher demand.
- LNG: \$13.8 million in higher natural gas sales third parties due to higher prices.
- Higher other sales by \$0.3 million.

- **Operating Costs and Expenses**

Increased 2% to \$(603.0) million. The variance of \$14.7 million when compared to the same period of 2024 was mainly due to:

- Energy: \$5.8 million in higher spot purchases due to lower generation.
- LNG: \$3.6 million in higher fuel purchased for resale due to higher LNG prices.
- \$4.8 million in higher operating, maintenance and general expenses mainly due to higher severance expense \$1.7 million due to restructuring program, insurance expense \$1.7 million, service operating and maintenance expense \$1.0 million and other expense \$0.4 million.

- **Other Income (Expense)**

Increase 4455% to \$47.9 million in 2025. The variation of \$49.0 million, compared to the prior year, was mainly driven by decreased of:

- \$57.5 million in higher other income mainly due to \$66 million gain on sale of 50% participation of ADRE business.
- \$(3.9) million in higher interest expense due to higher debt.
- \$(3.6) million in lower equity participation in investment in affiliate.
- \$(1.0) million in higher exchange loss, net due to the higher Dominican peso appreciation in 2025 2.0%.

- **Net Cash Provided by Operating Activities**

Increase from \$17.9 million in 2024 to \$87.9 million in 2025. The variation of \$70.0 million was primarily driven by:

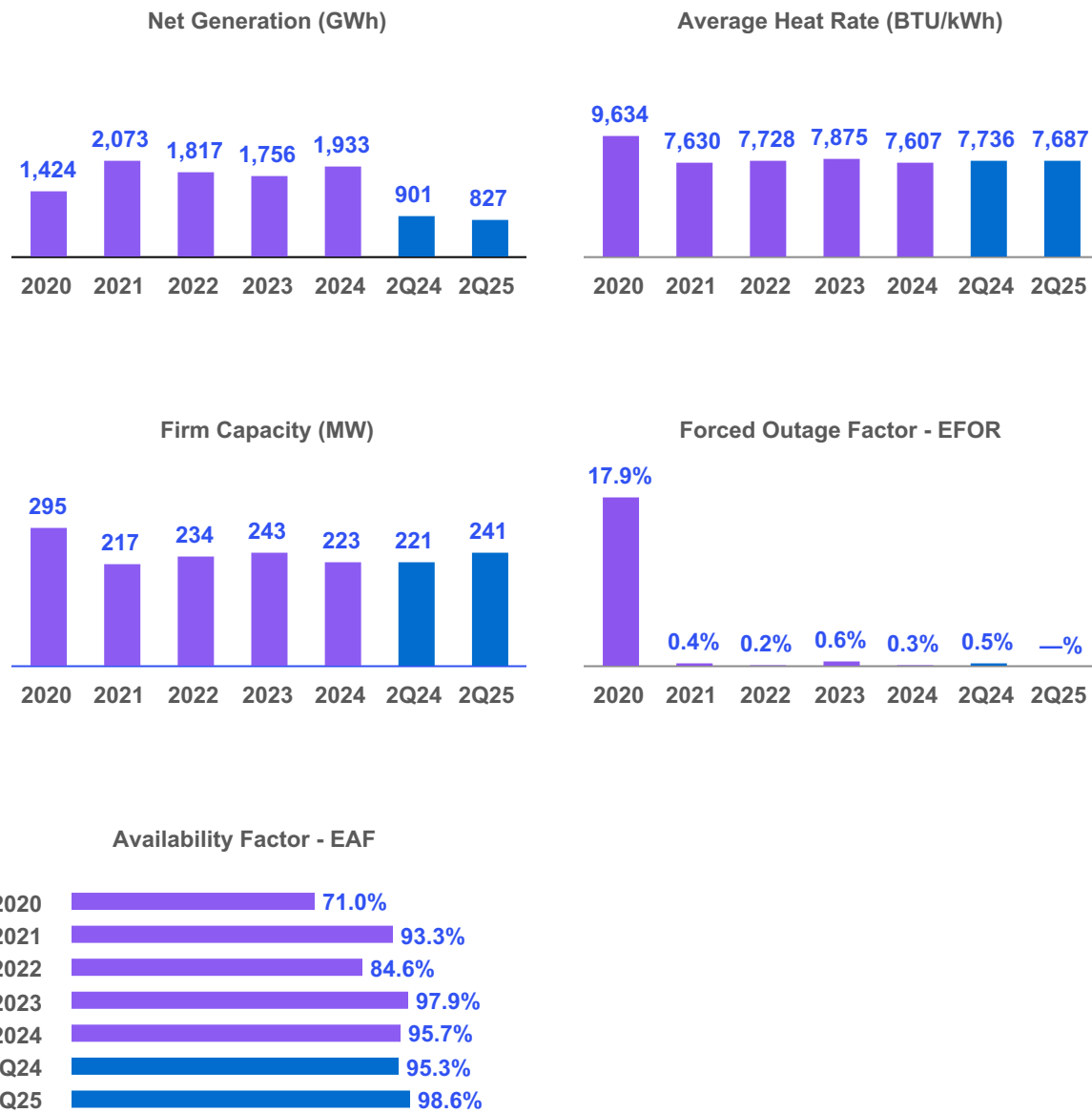
- Positive impact in accounts receivable by \$129.3 million mainly due to higher collection.
- Higher net income by \$33.8 million mostly to the drivers discussed above.
- Positive impact in accounts payable by \$19.9 million mainly due to lower payments vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Negative impact by \$(61.0) million increase in non-cash adjustments to net income due to gain on sale ADRE business.
- Negative impact in inventory due to volume by \$(38.2) and other assets by \$(13.8) million related to LNG and others.

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 Second Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

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

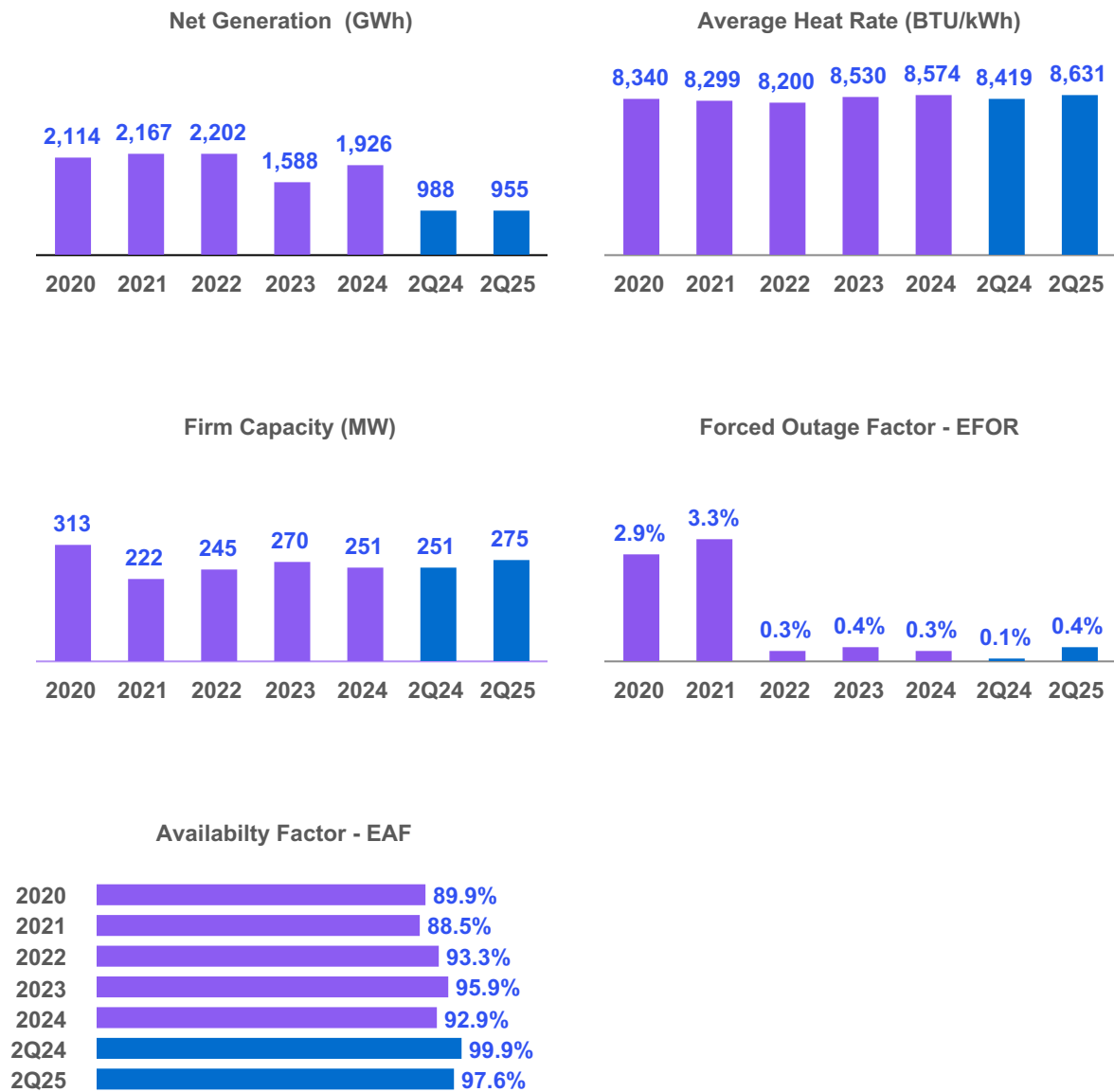
Table 4: Summary of Key Operating Metrics



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

Executive Summary

Santo Domingo, Dominican Republic, September 26, 2025 AES DR Renewable Holdings, S.L. ("ADRE Holding") announced its financial results for the quarter ended June 30, 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 in 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 June 30, 2025, the project has a 90.5% complete, and expected to be completed in the third quarter of 2025.

Summary of Financial Results⁵

ADRE Holding and subsidiaries reports a combined net income of \$3.8 million for the second quarter 2025, increased 200% compared to the same period of 2024. Revenues increase \$7.9 million or 95% in the second 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	16.2	8.3	7.9	95 %
Operating costs and expenses	(8.4)	(6.0)	(2.4)	40 %
Operating income	7.8	2.3	6.0	239 %
Operating income margin	48.1 %	27.7 %	20.4 %	74 %
Net income (loss)	3.8	(3.8)	7.6	(200)%
Net Cash Provided by Operating Activities	0.3	29.4	(29.1)	(99)%

ADRE Holding and subsidiaries reports a combined net income of \$2.2 million for the YTD 2025, increased 123% compared to the same period of 2024. Revenues increase \$12.6 million or 74% in the YTD of 2025 compared to the same period of 2024.

⁵ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., 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 Second 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	29.6	17.0	12.6	74 %
Operating costs and expenses	(14.8)	(11.7)	(3.1)	26 %
Operating income	14.8	5.3	10.0	179 %
Operating income margin	50.0 %	31.2 %	18.8 %	60 %
Net income (loss)	2.2	(9.4)	11.6	(123)%
Net Cash Provided by Operating Activities	16.7	7.6	9.1	120 %

Analysis of Financial Results
Table 7: Financial results for the second quarter 2025 and 2024 and the six months ended June 30, 2025 and 2024.

	QTD		YTD	
	2025	2024	2025	2024
	(Millions of US\$)		(Millions of US\$)	
Revenues	16.5	8.3	29.6	17.0
Electricity sales - Contracts	7.5	8.3	12.9	7.8
Operating Costs and Expenses	(8.4)	(6.0)	(14.8)	(11.7)
Cost of sales - electricity purchases	(0.3)	(0.2)	(0.5)	(0.5)
Operating, maintenance and general expenses	(4.4)	(3.2)	(7.2)	(5.8)
Depreciation and amortization	(3.7)	(2.6)	(7.1)	(5.4)
Other Income (Expense)	(2.6)	(4.6)	(7.6)	(9.1)
Interests expense, net	(5.4)	(4.4)	(9.7)	(8.8)
Other income (expense), net	2.0	(0.2)	1.9	(0.2)
Exchange gain (loss),net	0.8	—	0.2	(0.1)
Cash Flows Variations - Provided by Operating Activities	0.2	29.4	16.6	7.7
Increase (decrease) in accounts payable	1.1	26.9	4.7	6.8
Increase in accounts receivable	(3.1)	2.9	(4.9)	(0.2)
Increase in accounts receivable with related parties	—	6.4	—	—
Decrease in other assets	(5.0)	(0.4)	7.0	1.8
Positive adjustment to reconcile net income	3.4	(2.6)	7.6	8.7
Net income (loss)	3.8	(3.8)	2.2	(9.4)
Free Cash Flow	(0.6)	29.1	15.7	7.3
Net Cash Provided (used) by operating activities	0.3	29.4	16.7	7.6
(Less) Maintenance and environmental CAPEX	(0.9)	(0.3)	(1.0)	(0.3)

⁶ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., 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 Second Quarter 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Key drivers of second quarter results (Q2 2025 vs Q2 2024)

- **Revenues**
Variance was 95%, from \$8.3 million in Q2 2024 compare with \$16.2 million in Q2 2025. This variance of \$7.9 million during Q2 2025 corresponds to the spot sales in Mirasol solar plant who started operations in January 2025.
- **Operating Costs and Expenses**
Increased 40% from \$(6.0) million in Q2 2024 to \$(8.4) million in Q2 2025. This \$(2.4) million variance is mainly driven \$1.2 million by operating, maintenance and general expenses due to higher tax on assets and \$1.1 million by higher depreciation and amortization due to Mirasol solar plant who started operations in January 2025.
- **Other Expense**
Decreased 43% from (\$4.6) million in Q2 2024 to (\$2.6) million in Q2 2025. This \$2.0 million variance is mainly driven by:
 - Higher other income, net by \$2.2 million mainly due to account payable write-off with AES España, B.V.
 - Higher exchange gain by \$0.8 million mainly due to the higher Dominican peso appreciation on 2Q 2025 5.3%.
 - Increase in interest expense by \$(1.0) million due to higher debt, lower capitalized interest is being capitalized one solar plant compared to the previous Q where two plants were being capitalized.
- **Net Cash Provided by Operating Activities**
Decreased \$(29.2) million from \$29.4 million in Q2 2024 to \$0.2 million in Q2 2025. This variance was mainly driven by:
 - Accounts payable decrease by \$(25.8) million mainly due to payments the supplier TSK Dominicana in solar plants.
 - Net balance of transactions with related parties \$(6.4) million.
 - Increase on accounts receivables by \$(6.0) million due to an increase in sales.
 - Increase in other assets by \$(4.6) million mainly due to higher advances to suppliers.
 - Increase of net income by \$7.6 million mostly to the drivers discussed above.
 - Positive net balance of \$6.0 million as an adjustments to reconcile operating activities.
- **Free Cash Flow**
Decreased by \$(29.7) million from \$29.1 million in Q2 2024 to (0.6) million in Q2 2025, mainly due to an decrease in net cash used in operating activities explained above offset with maintenance to capex by \$(0.6) million.

⁷ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., 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 Second Quarter 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

Key drivers of results (YTD June 30, 2025 vs. YTD June 30, 2024)

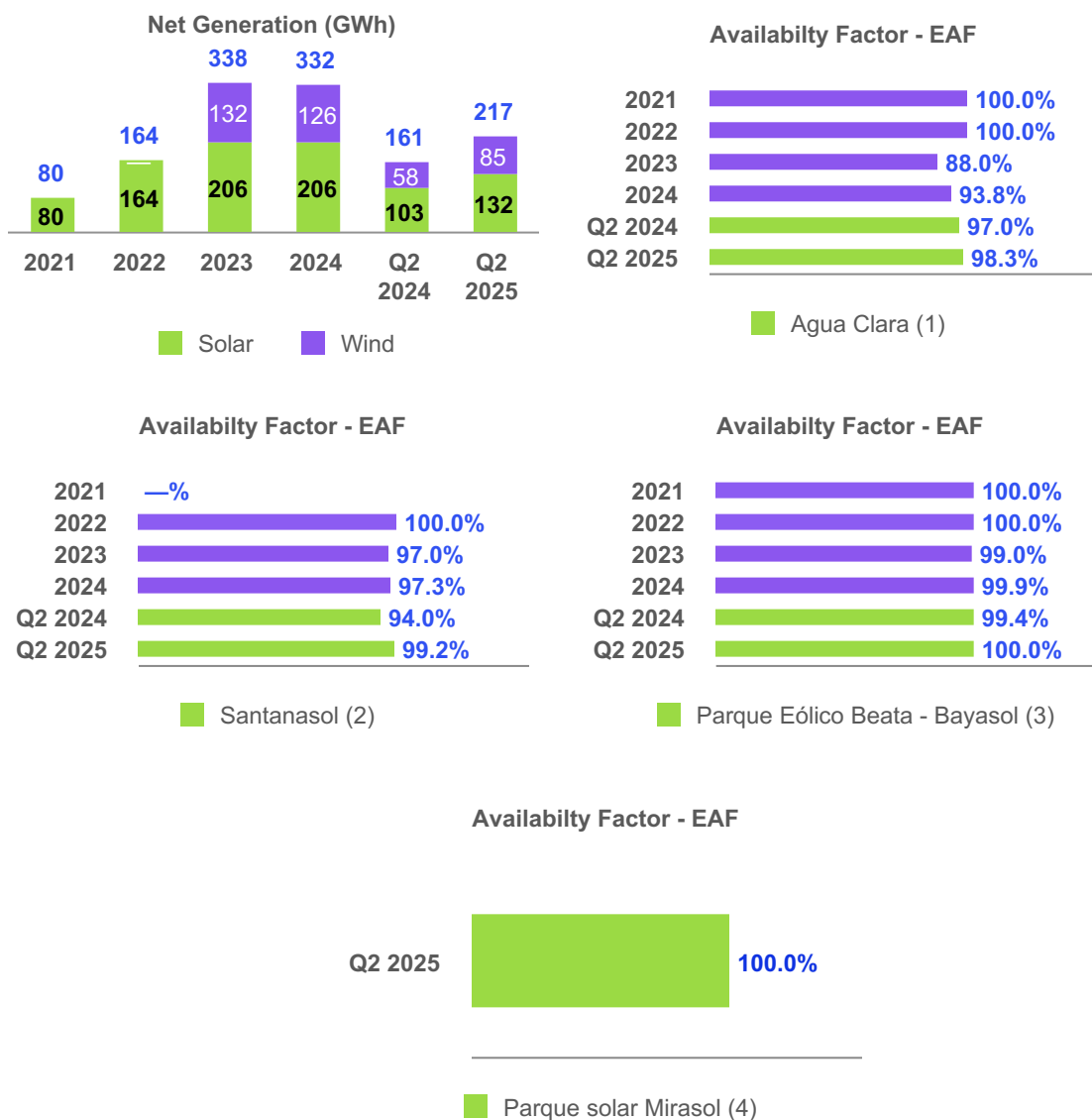
- **Revenues**
Increased 74%, from \$17.0 million in 2024 compare with \$29.6 million in 2025. This variance of \$12.6 million during 2025 corresponds \$6.8 million due to the spot sales in Mirasol solar plant who started operations in January 2025 and \$5.1 million in contract sales due to energy supply of Mirasol PPA in April 2025.
- **Operating Costs and Expenses**
Increased 26% from (\$11.7) million in 2024 to (\$14.8) million in 2025. This (\$3.1) million variance is mainly driven by higher depreciation, amortization an operation and general expense due to Mirasol solar plant who started operations in January 2025.
- **Other Expense**
Decreased 16% from (\$9.1) million in 2024 to (\$7.6) million in 2025. This \$1.5 million variance is mainly driven by:
 - Higher other income, net by \$2.1 million mainly due to account payable write-off with AES España, B.V.
 - Higher exchange gain by \$0.3 million mainly due to the higher Dominican peso appreciation in 2025 2.0%.
 - Interest expense \$(0.9) million due to higher debt.
- **Net Cash Provided by Operating Activities**
Increased \$8.9 million from \$7.7 million in 2024 to \$16.6 million in 2025. This variance was mainly driven by:
 - Increase of net income by \$11.6 million mostly to the drivers discussed above.
 - Increase in other assets by \$5.2 million mainly due to higher advances to suppliers.
 - Increase in accounts receivables by \$(4.7) million due to an decrease in collections.
 - Accounts payable decrease of \$(2.1) million mainly due to payments the supplier TSK Dominicana in solar plants.
 - Negative net balance of (\$1.1) million as an adjustments to reconcile operating activities.
- **Free Cash Flow**
Increased by \$8.4 million from \$7.3 million in 2024 to \$15.7 million in 2025, mainly due to net cash provided by operating activities explained above, offset with maintenance to capex by \$(0.7) million.

⁸ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., 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 Second 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

(4) Commercial operation was declared on Feb2025.

⁹ The accompanying consolidated financial results include the accounts of AES DR Renewable Holdings, S.L. and its subsidiaries AES Dominicana Renewable Energy, S.A., 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 Second Quarter 2025

Financial Summary

Financial Debt Summary

Table 9: Summary of Debt Profile of AES Dominicana

Financial Debt - June 30, 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	7.70%	Jun. 2027	Quarterly	
Andres DR	Scotiabank	2.4	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	8.3	4.00%	Jun. 2028	Quarterly	
Andres DR	Scotiabank	19.3	4.00%	Jul. 2026	Quarterly	
DPP	Local Bonds	50.0	6.25%	Feb. 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	Mar. 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	May 2027	Quarterly	
DPP	Local Bonds	50.0	6.25%	Jun. 2027	Quarterly	
DPP	Local Bonds	35.0	6.00%	Aug. 2027	Quarterly	
DPP	Local Bonds	25.0	5.90%	Nov. 2027	Quarterly	
Total¹⁰		\$ 610.0				

Table 10: Summary of International & Local Ratings ¹¹

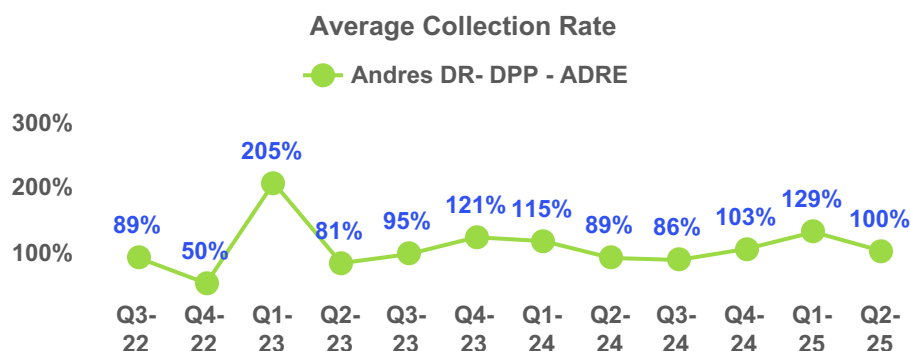
Rating Agency	Market	Type of Debt	Rating	Outlook
Fitch Ratings (Andres)	International	Senior Notes 2028	BB-	Affirmed
Standard & Poor's Ratings (Andres)	International	Senior Notes 2028	B+	Stable
Feller Rate Dominicana (Andres/DPP)	Local	Guaranteed Ordinary Bonds	AAA (dom)	Stable
Moody's Local República Dominicana	Local	Guaranteed Ordinary Bonds	AA (dom)	Stable

¹⁰ Excluding deferred financing cost and discount

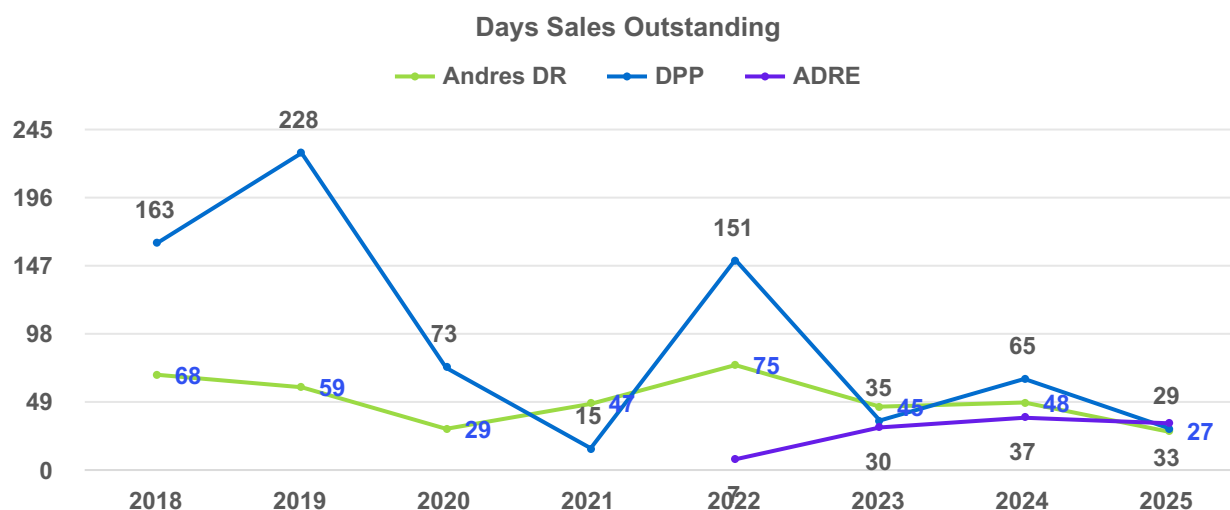
¹¹ In November 2024, Fitch affirmed AES España at 'BB-' with a Positive Outlook. Fitch also affirmed and subsequently withdrew AES España's National Scale Long-Term Rating of 'AA(dom)' with a Stable Outlook for commercial reasons. As a result, Fitch will no longer provide national scale ratings for AES España.

Relevant Results Second Quarter 2025

Collections ¹²



As of June 30, 2025 the average collection rate for was 100% compared to 103% as of December 31, 2024.



As of June 30, 2025, Andres DR accounts receivable had a 27 days of sales outstanding ("DSO"), and DPP had a 29 DSO compared to 48 and 65, respectively as of December 31, 2024. ADRE Holding had 33 days DSO as of June 30, 2025 compared with 37 days as of December 31, 2024.

¹² The average collection is calculated using the total collected vs. the total billed to the distribution companies during the quarter.

Relevant Results Second 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 June 30, 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	\$ 150,959	\$ 115,263
Restricted cash	306	299
Accounts receivables trade, net	143,678	217,359
Accounts receivables form related parties	49,995	34,905
Other accounts receivables	102,961	—
Interests receivable from related party	131	123
Account receivables for financial lease	1,400	1,400
Contracts assets	2,448	2,448
Inventories, net	63,977	43,572
Other financial assets	2,411	1,097
Other non-financial assets	31,937	13,453
Income tax receivable	32,774	17,850
Total current assets	582,977	447,769
Non-current assets:		
Property, plant and equipment, net	665,168	685,448
Intangible assets, net	1,330	1,660
Contracts assets	12,123	13,345
Account receivables for financial lease	14,060	14,481
Right-of-use assets, net	1,290	1,585
Investment in affiliate	178,279	68,709
Other financial assets	2,307	2,071
Other non-financial assets	5,707	5,656
Total non-current assets	880,264	792,955
Assets held for sale	—	493,686
Total assets	\$ 1,463,241	\$ 1,734,410

Relevant Results Second 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 June 30, 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	\$ 263,206	\$ 225,156
Account payable to related parties	19,083	7,509
Line of credit payable	77,828	76,000
Loans payable	31,574	24,612
Lease liabilities	123	468
Other financial liabilities	—	1,518
Total current liabilities	391,814	335,263
Non-current liabilities:		
Bonds payable, net	557,049	556,455
Loans payable non-current, net	18,394	33,548
Deferred income tax, net	84,030	84,701
Lease liabilities	1,162	1,101
Other financial liabilities	247	1,180
Other non-financial liabilities	11,887	13,904
Total non-current liabilities	672,769	690,889
Liabilities held for sale	—	390,513
Total liabilities	1,064,583	1,416,665
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	273,018	272,981
Restricted retained earnings	18,858	19,591
Accumulated deficit	(14,866)	(99,364)
Other comprehensive (loss) income	1,577	4,466
Subtotal	398,581	317,668
Non-controlling interest	77	77
Total stockholders' equity	398,658	317,745
Total liabilities and stockholder's equity	\$ 1,463,241	\$ 1,734,410

Relevant Results Second 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 six months ended June 30, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Revenues		
Electricity sales - contracts	\$ 337,964	\$ 354,638
Electricity sales - spot market	39,510	38,295
Natural gas sales	294,763	280,950
Other sales (non-electricity)	3,104	2,094
Total revenues	675,341	675,977
Operating costs and expenses		
Costs of revenues – electricity purchases	(59,140)	(56,210)
Costs of revenues – fuel and related costs used for generation	(191,127)	(187,685)
Costs of revenues – fuel purchased for resale and related costs	(279,110)	(271,768)
Costs of revenues – transmission charges	(4,730)	(5,777)
Costs of revenues – gain on derivative financial instruments	2,956	(814)
Operating, general and maintenance expense	(53,577)	(47,433)
Depreciation and amortization	(32,447)	(30,259)
Total operating costs and expenses	(617,175)	(599,946)
Operating income	58,166	76,031
Other (expenses) income		
Interest expense - net	(33,969)	(29,041)
Equity participation in investment in affiliate	8,255	11,939
Other income, net	66,321	6,705
Exchange (loss) gain, net	(462)	257
Income before income tax expense	98,311	65,891
Income tax expense	(14,546)	(27,582)
Net income	\$ 83,765	\$ 38,309

Relevant Results Second 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 six months ended June 30, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Cash flows from operating activities:		
Net income	\$ 83,765	\$ 38,309
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	30,207	28,302
Amortization of intangible assets	1,683	1,513
Amortization of right-of-use assets	557	444
Lease interest, net	493	445
Allowance for inventory obsolescence	(1)	—
Derivative financial instruments non realized	(2,187)	(938)
Income tax expense	14,546	27,582
Amortization of deferred financing costs	3,278	2,238
Allowance for doubtful accounts	81	60
Loss on retirement of property, plant and equipment	2,117	7
Gain on business sale	(66,345)	—
Gain on sale of disposals of property, plant and equipment	—	(5,069)
Expense for increases in obligations due to asset retirements	1423	24
Equity participation in investment in affiliate	(8,255)	(11,939)
Stock-based compensation	52	17
Interest expense, net	30,198	26,358
Exchange loss (gain), net	462	(257)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	62,032	(4,550)
Increase in accounts receivable related parties	(28,821)	(86,909)
(Increase) decrease in inventories	(20,839)	17,768
Increase in other assets	(24,129)	(15,998)
Decrease in contract assets	1,222	1,193
Increase in accounts payable suppliers and other liabilities	60,082	38,651
Increase in accounts payable related parties	27,442	31,702
Interest received	1,515	3,907
Interest paid	(40,264)	(23,938)
Income tax paid	(25,763)	(43,524)
Net cash provided by operating activities	104,551	25,398
Carried forward....	104,551	25,398

Relevant Results Second 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 six months ended June 30, 2025 and 2024
(Expressed in thousands of dollars of the United States of America)

	2025	2024
Brought forward...	\$ 104,551	\$ 25,398
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(55,424)	(78,748)
Advance payments for the acquisition of property, plant and equipment	(6,986)	(4,792)
Acquisition of intangible assets	—	(99)
Restricted cash	1,791	6,108
Net cash used in investing activities	(60,619)	(77,531)
Cash flows from financing activities:		
Proceeds from line of credit	71,828	105,094
Proceeds from supplier finance	136,720	—
Payment of supplier finance	(132,183)	—
Payment of line of credit	(70,000)	(63,000)
Payment of loans	(11,680)	(7,484)
Acquisition of property, plant and equipment	(1,906)	(3,405)
Payment of lease liabilities	(1,015)	(1,012)
Net cash (used in) provided by financing activities	(8,236)	12,571
Net increase (decrease) in cash and cash equivalents	35,696	(39,562)
Cash and cash equivalents at the beginning of the year	115,263	167,348
Cash and cash equivalents at the end of the period	\$ 150,959	\$ 127,786

Relevant Results Second 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: jorge.abreu@aes.com