

# AES Dominicana

## Investor Presentation



December 2025  
*Q3 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



# 34,426

Gross MW in operation\*

\* 24,697 proportional MW (gross MW multiplied by AES' equity ownership percentage).

# \$12.3 billion

Total 2024 revenues

# 5,012 MW

Renewable generation under construction or with signed PPAs

# \$47.6 billion

Total 2024 assets owned & managed

**3** Continents

**11** Countries

**6** Utility companies

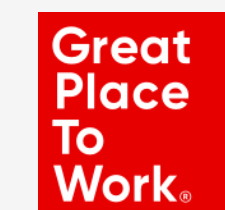
# 2.7 million

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**

## Q3-2025

**Market Share LNG Generation 38%**  
installed capacity 15%

**LNG Sales Volume 16.5 TBtu**

66% Third Parties Consumption

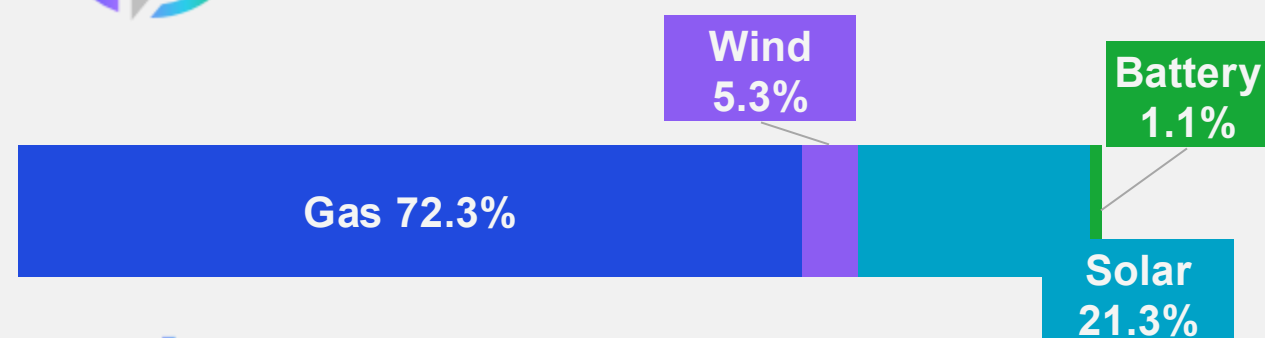
**US\$214.5M** EBITDA Q3 2025<sup>1</sup>

**US\$1.4Bn** Total Assets Q3 2025

**2.73x** Net Debt / EBITDA Q3 2025  
Excluding Debt from AES Dominicana Renewable Energy (ADRE)



**942 MW** in operation  
5 generation assets



**140 MW** COD in 2025  
2 solar assets with PPAs signed



**Only LNG** terminal  
in the country



**2** Total **280,000 m<sup>3</sup>**  
storage

Sustainability Is Core  
To Our Strategy and  
Culture



Aligned with

AES Dominicana Workforce of  
**+193 people**

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



**RATED – AES España B.V.**

**B+** Stable

(15 October 2025)

**S&P Global**

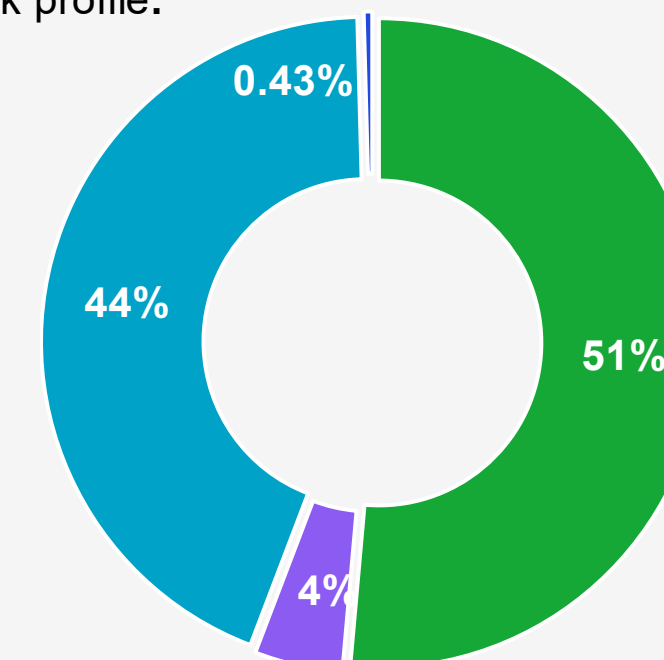
**BB-** Positive

(11 Nov 2025)

**FitchRatings**

**Revenue Mix – Q3 2025**

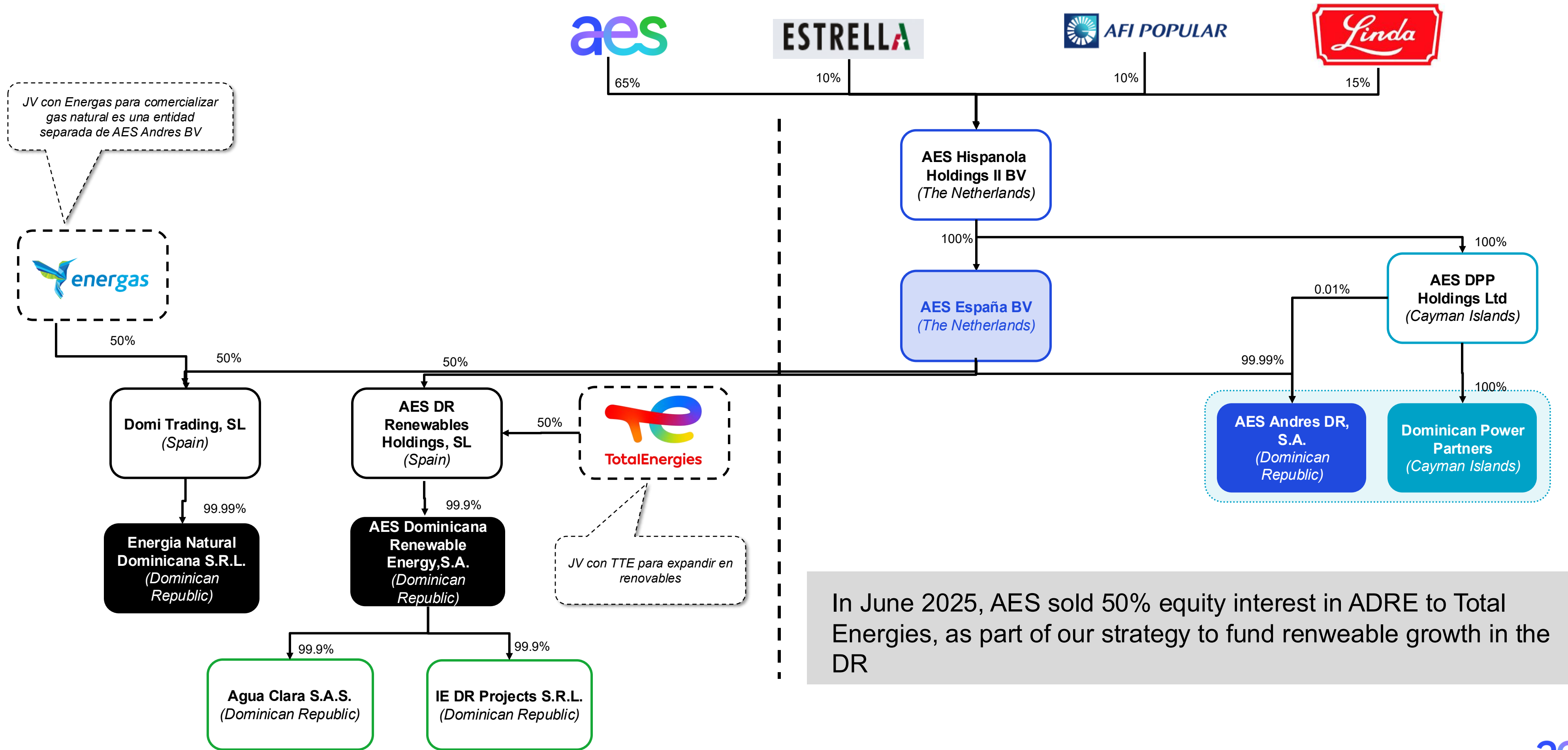
Diversified customer which mitigate collections volatility and improve risk profile.



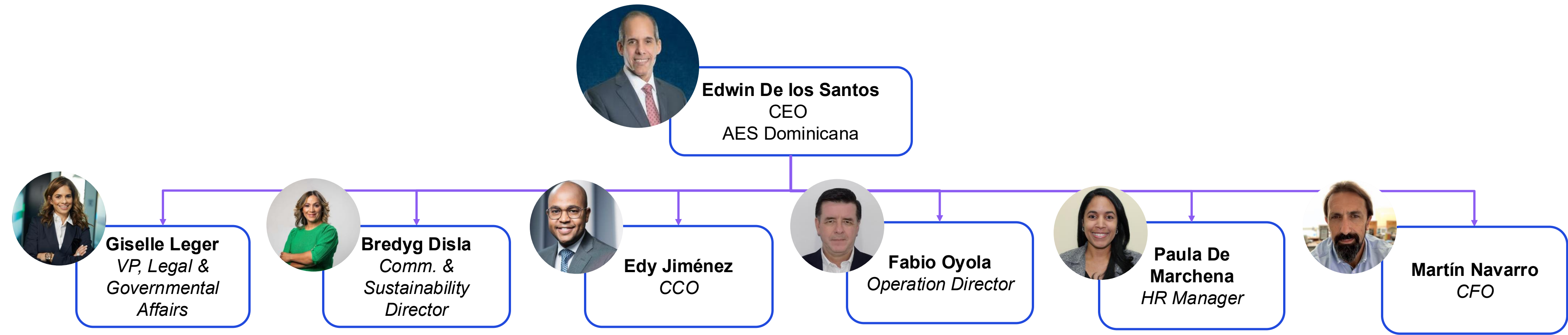
Discos / NRUs Spot Market LNG Gas Other Sales

(1) Combined results include AES España BV with its subsidiary AES Andres DR and DPP, excluding results from AES Dominicana Renewable Energy (ADRE).

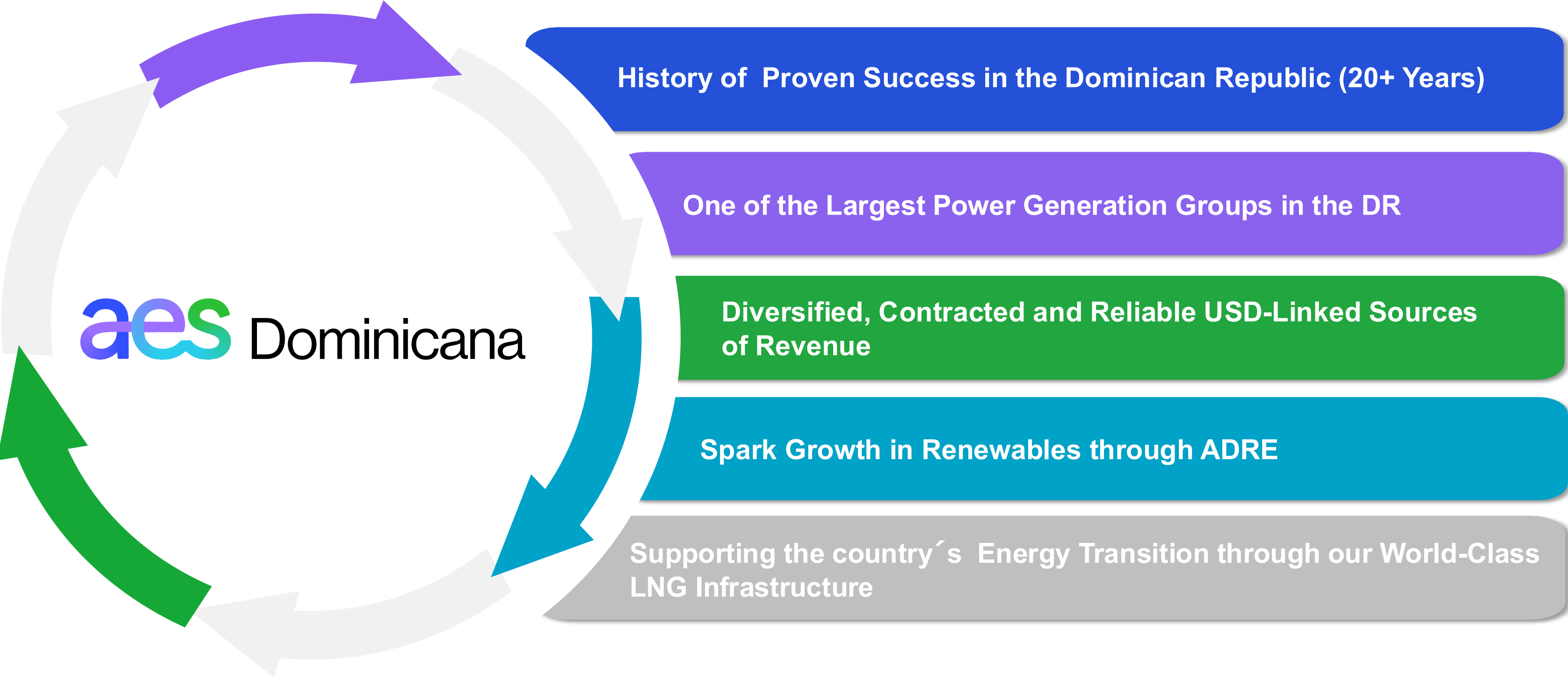
# AES Dominicana Actual Structure



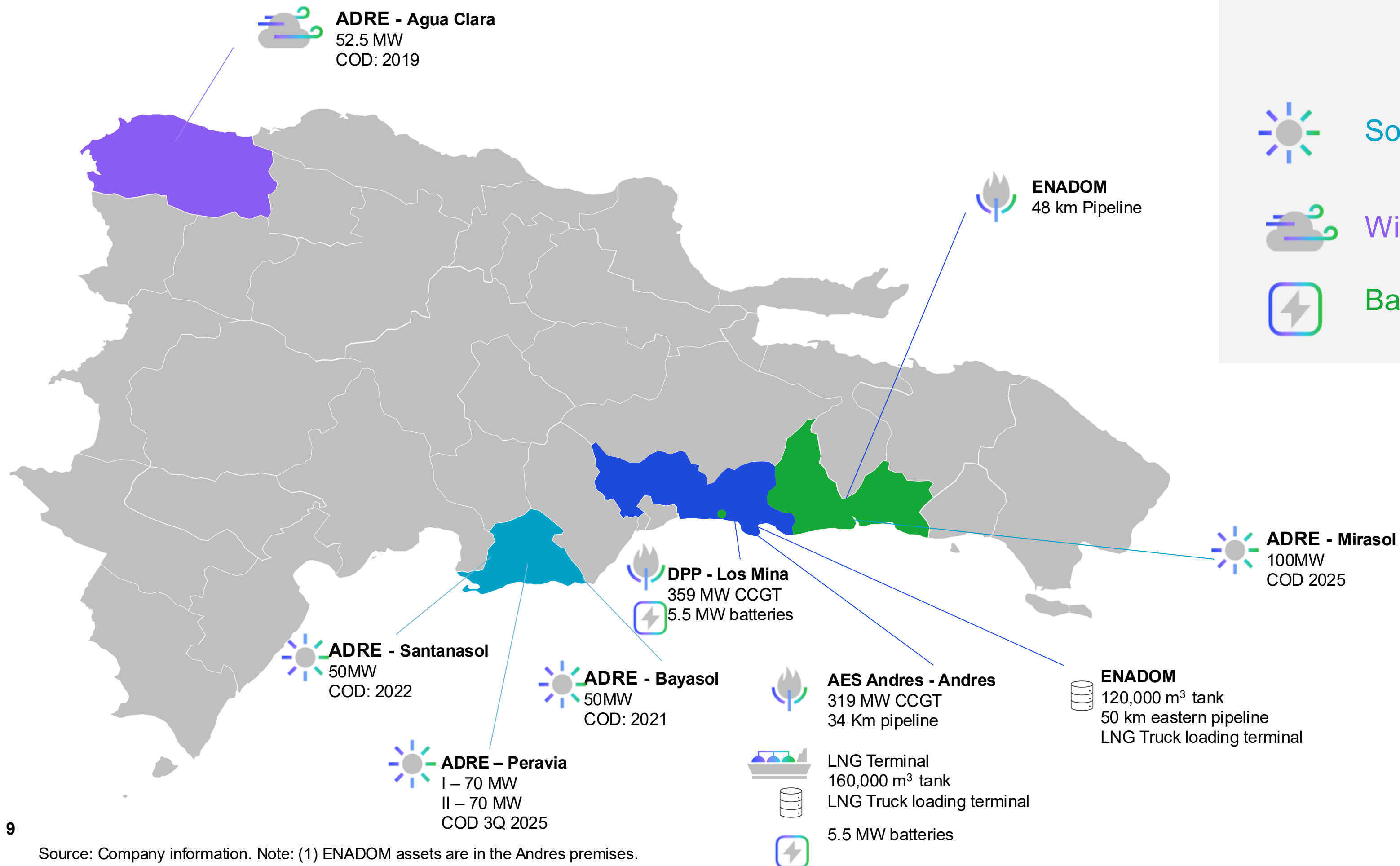
# DR Management Team



# Credit Highlights



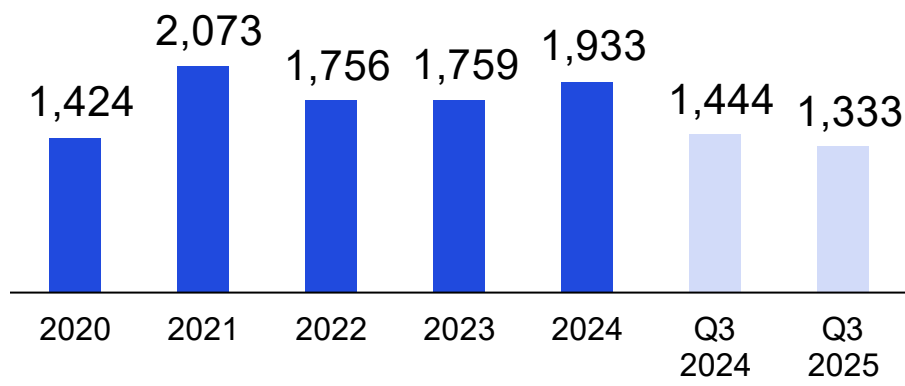
# AES Dominicana Asset Summary



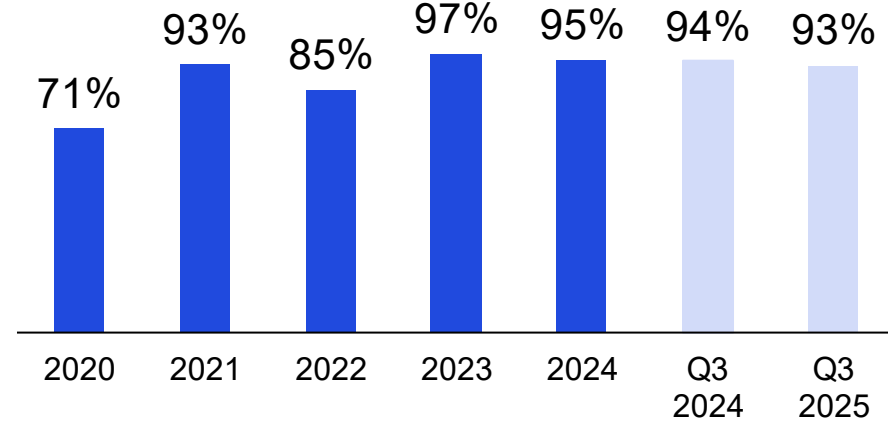
	<b>LNG</b>	677 MW 1 LNG Terminal 280,000 m3 LNG storage 82 KM of pipelines 2 Truck loading terminals
	<b>Solar</b>	200 MW 140 MW construction complete in 2025
	<b>Wind</b>	52.5 MW
	<b>Batteries</b>	11 MW

# 2025 Q3 AES Dominicana Operating KPI's

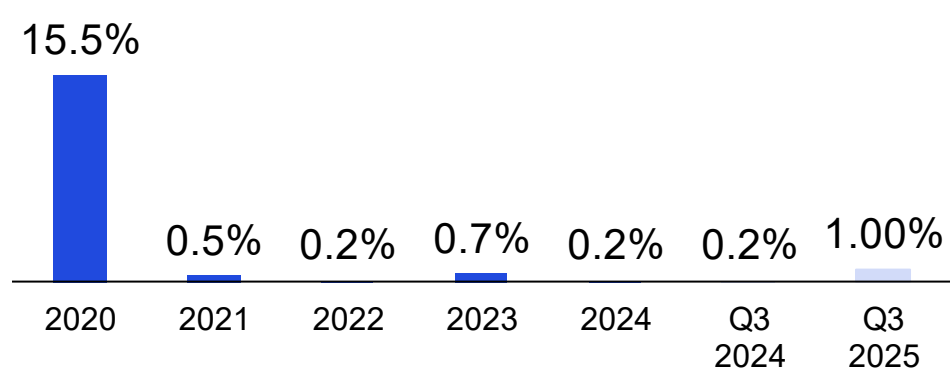
**Net Generation**  
(GWh)  
**AES Andres**



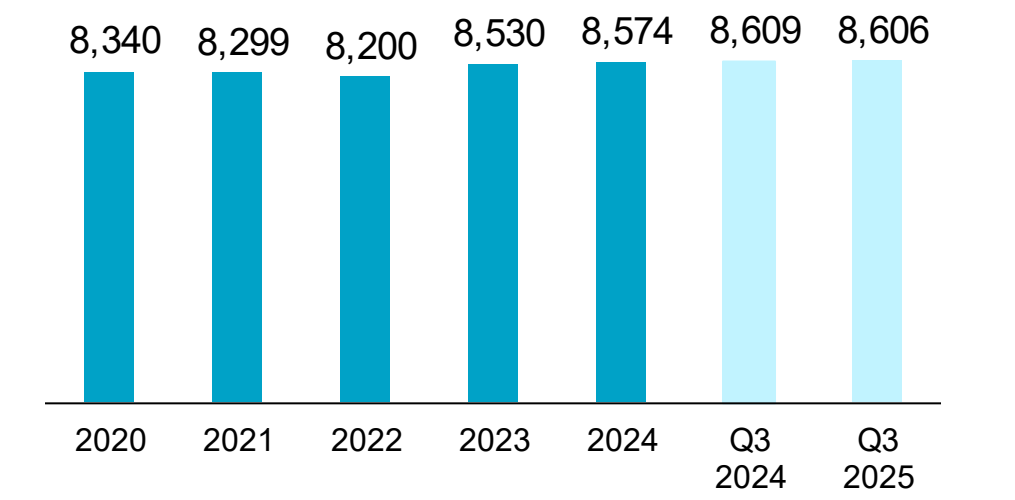
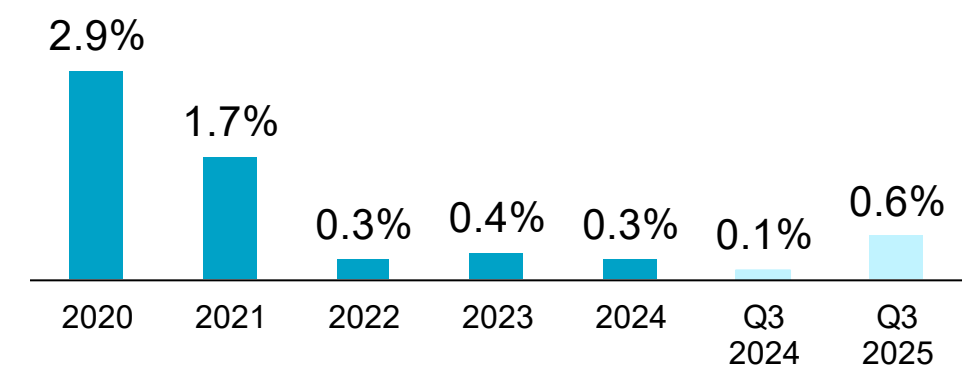
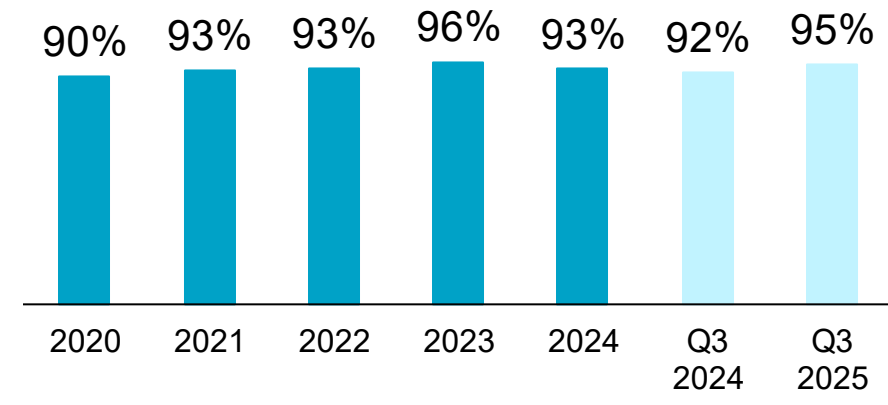
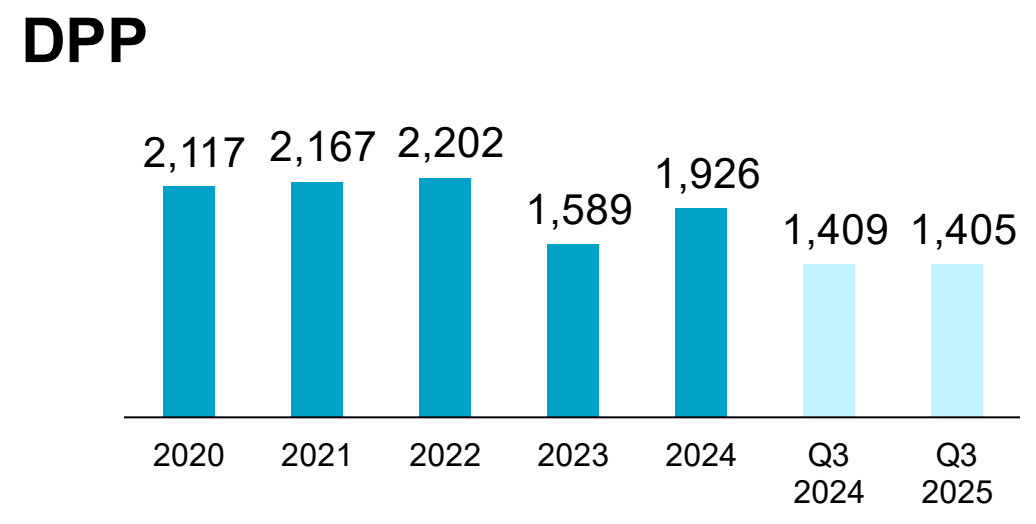
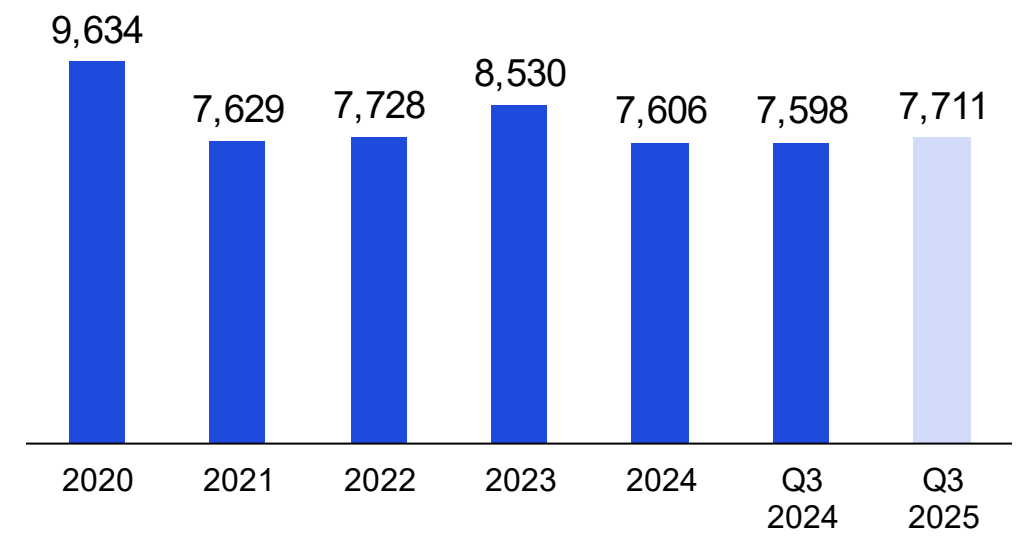
**EAF**  
(%)



**EFOF**  
(%)

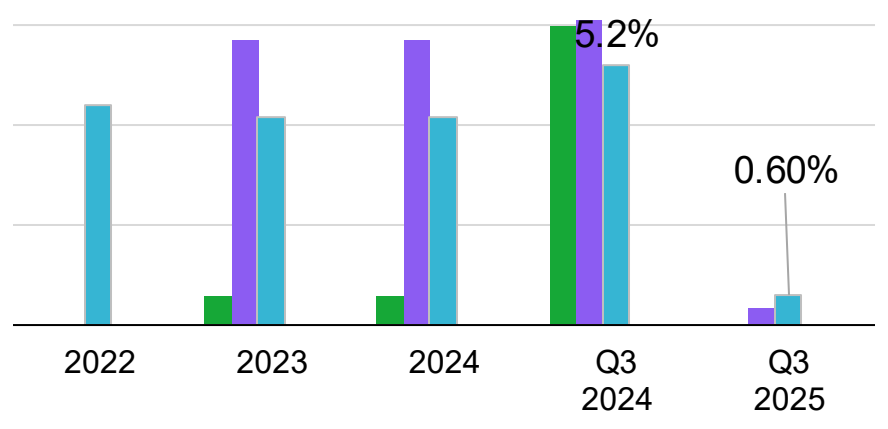
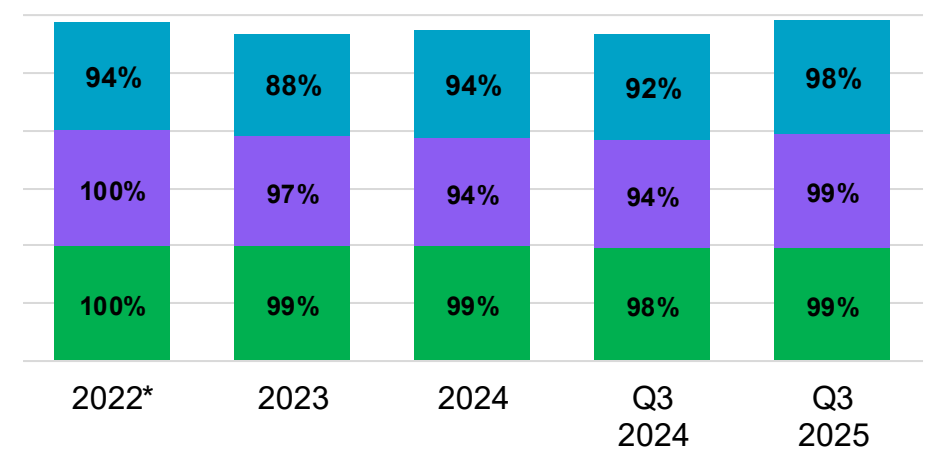
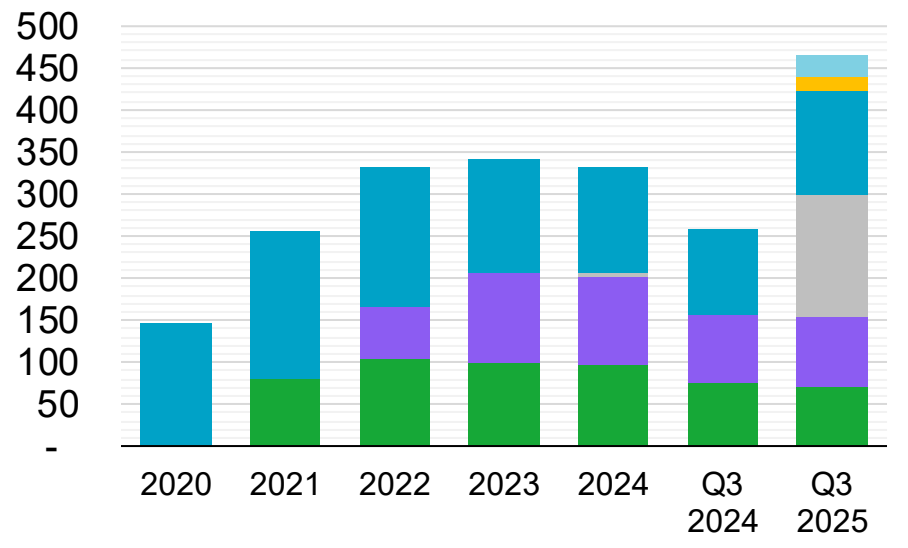


**Heat Rate**  
(Btu/kWh)



**ADRE**

- Mirasol
- Santanasol
- Bayasol
- Peravia II
- Peravia I
- Agua Clara

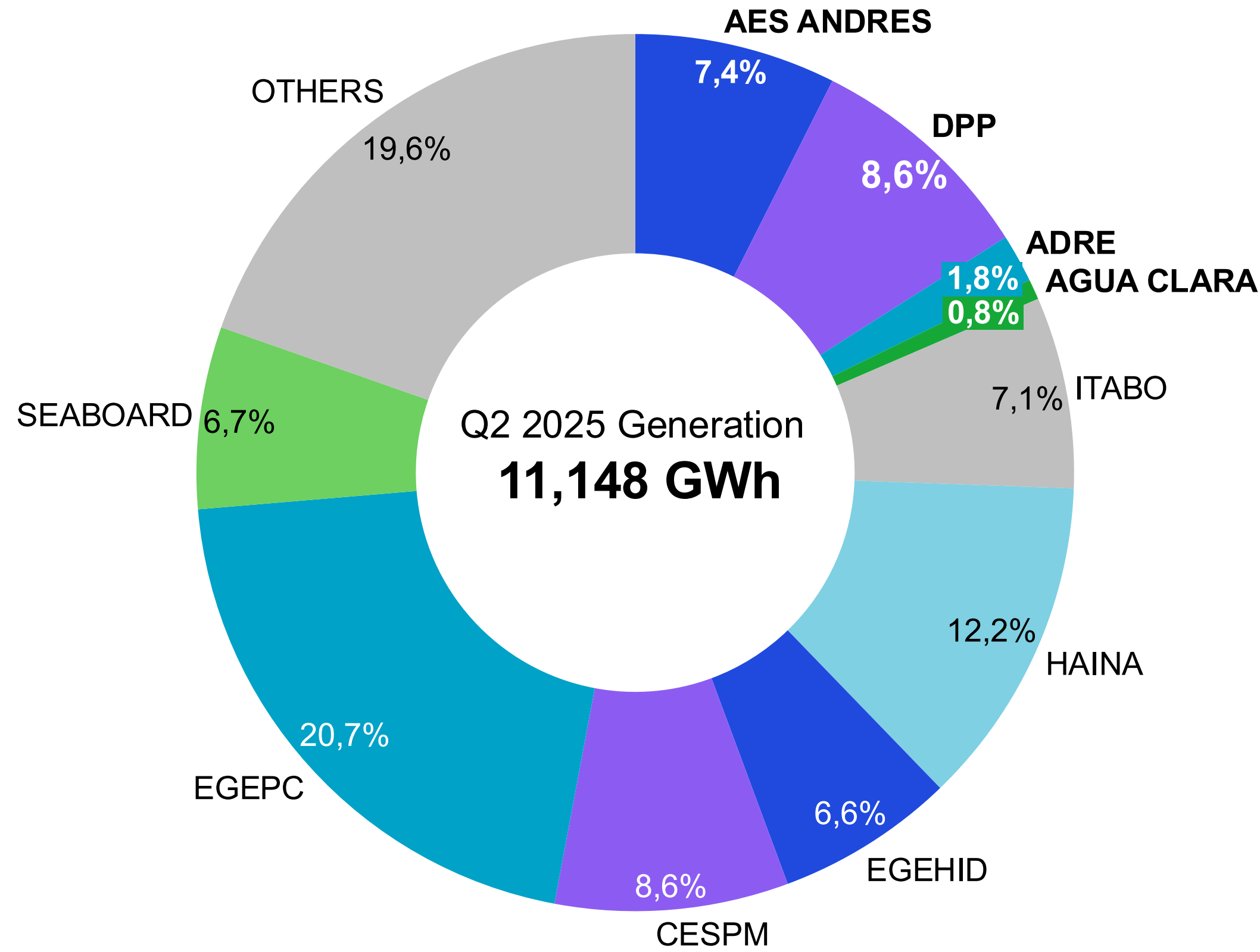


\*Renewables operation started on 2022



# 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

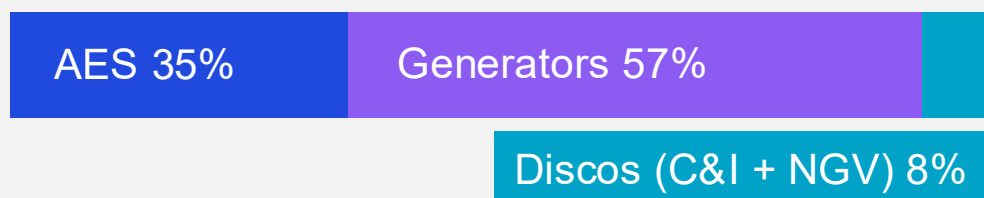
**38%**  
LNG Based  
Generation  
Market Share

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



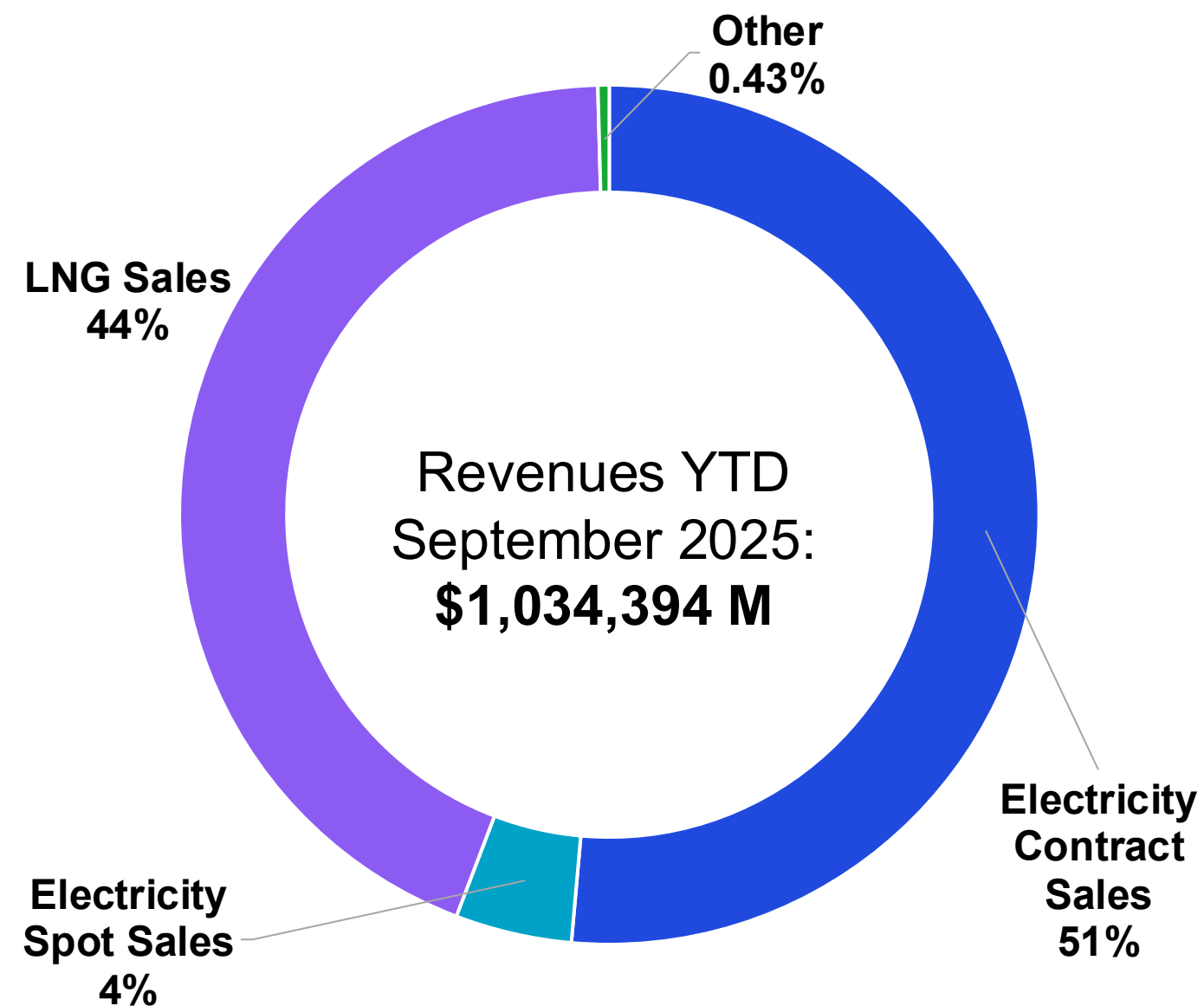
## LNG Market:

**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\*)



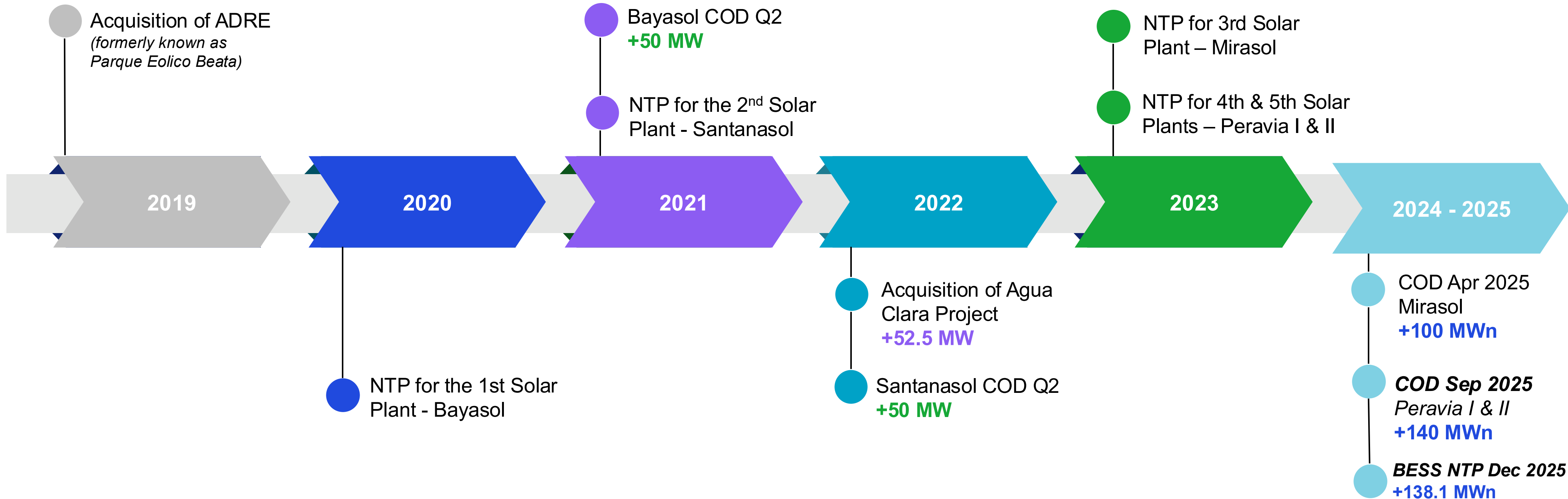
- **USD Denominated** contracts
- Full **fuel passthrough**
- Lead supplier to the **C&I market with 30+ clients**
- Average **Tenor 5 years**

# Spark Growth in Renewables through ADRE

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



**+\$347 M invested as of Q3 2025 with 373.72 MW in operation**




**Under development: 572 MW of solar and wind**



# Construction Update

		Construction Completion	PPA COD
Peravia I & II	140MWn located in Bani	Peravia II - Aug 2025 Peravia I - Aug 2025	Sept 2025

 **99.39% Progress**

**PI – General Layout 88.73MW**



**PI – INVERTER STATION**



**PII – GENERAL LAYOUT 89.72**



**O&M TEAM INVERTER PRACTICAL TRAINING**



**PII – METEOROLOGICAL STATION**

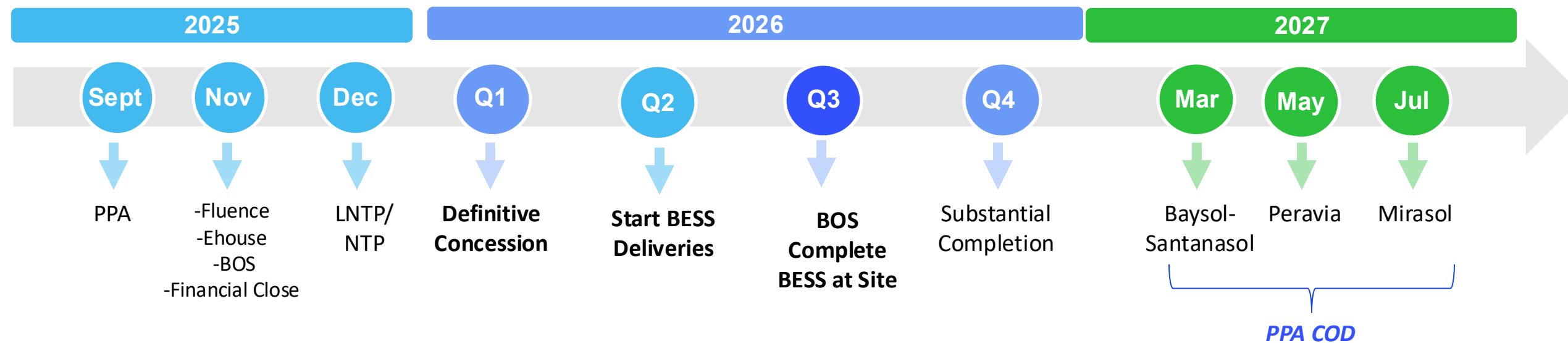


**PII – SUBSTATION**



# BESS Project Overview

BESS co-located at PV assets, but operated independently by system ISO with charge/discharge from the grid



## COMMERCIAL STRUCTURE



**Offtaker:** Edesur, Edeeste / **Company:** ADRE, IEDR



**Service:** Storage as a service (4-hour storage)



**Term:** 12 to 15 years after COD



**Operational Scheme:** Charge/discharge from **grid**;  
Max 1 charge cycle per day



**Price structure:** Tolling based on a fixed capacity payment, amending existing Discos Solar PPAs



**Tax Incentives:** Consider tax exemption on import duties and VAT

## PROJECT CAPACITY



Project	Bayasol	Santanasol	Mirasol	Peravia I
PV (MW)	50	50	100	70
BESS (MW)	20.2 MW	27 MW	40.5 MW	50.4 MW



**US\$94 million investment (70/30 D/E)**

# 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

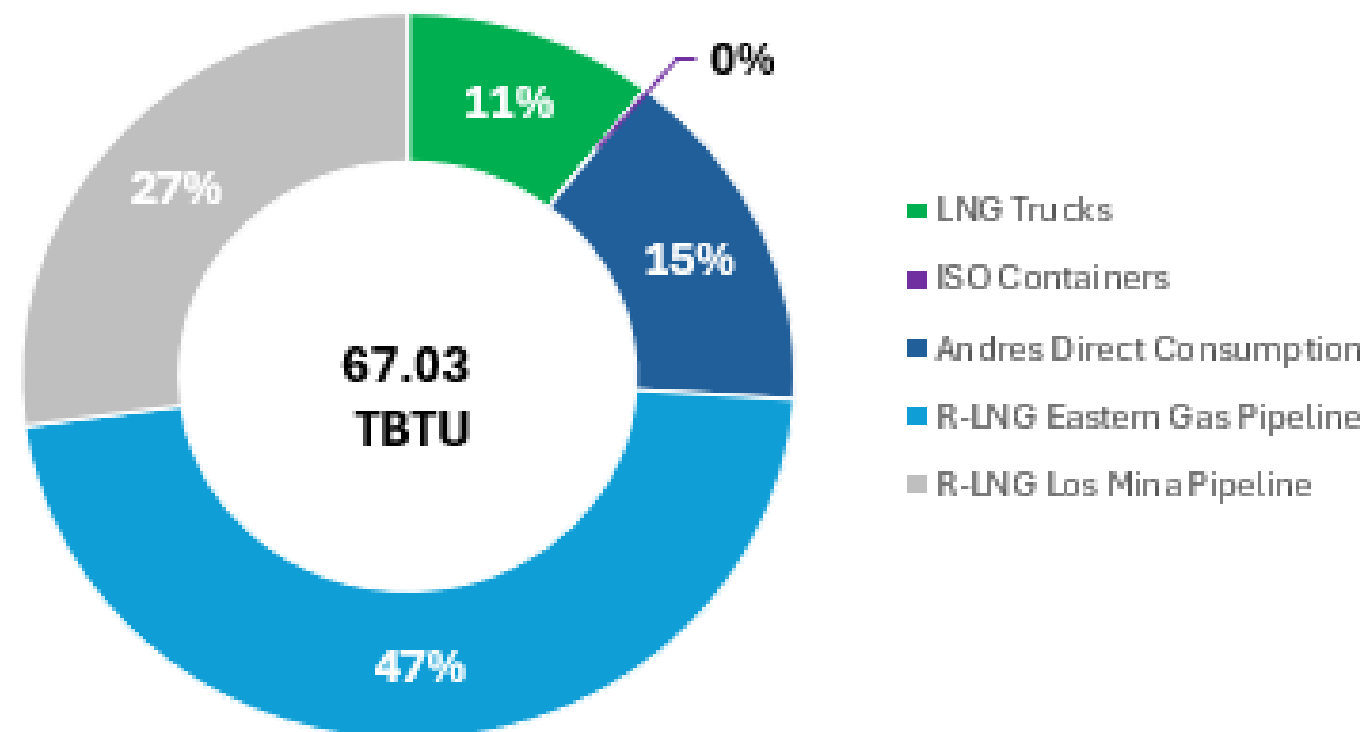
## Overview

→ 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

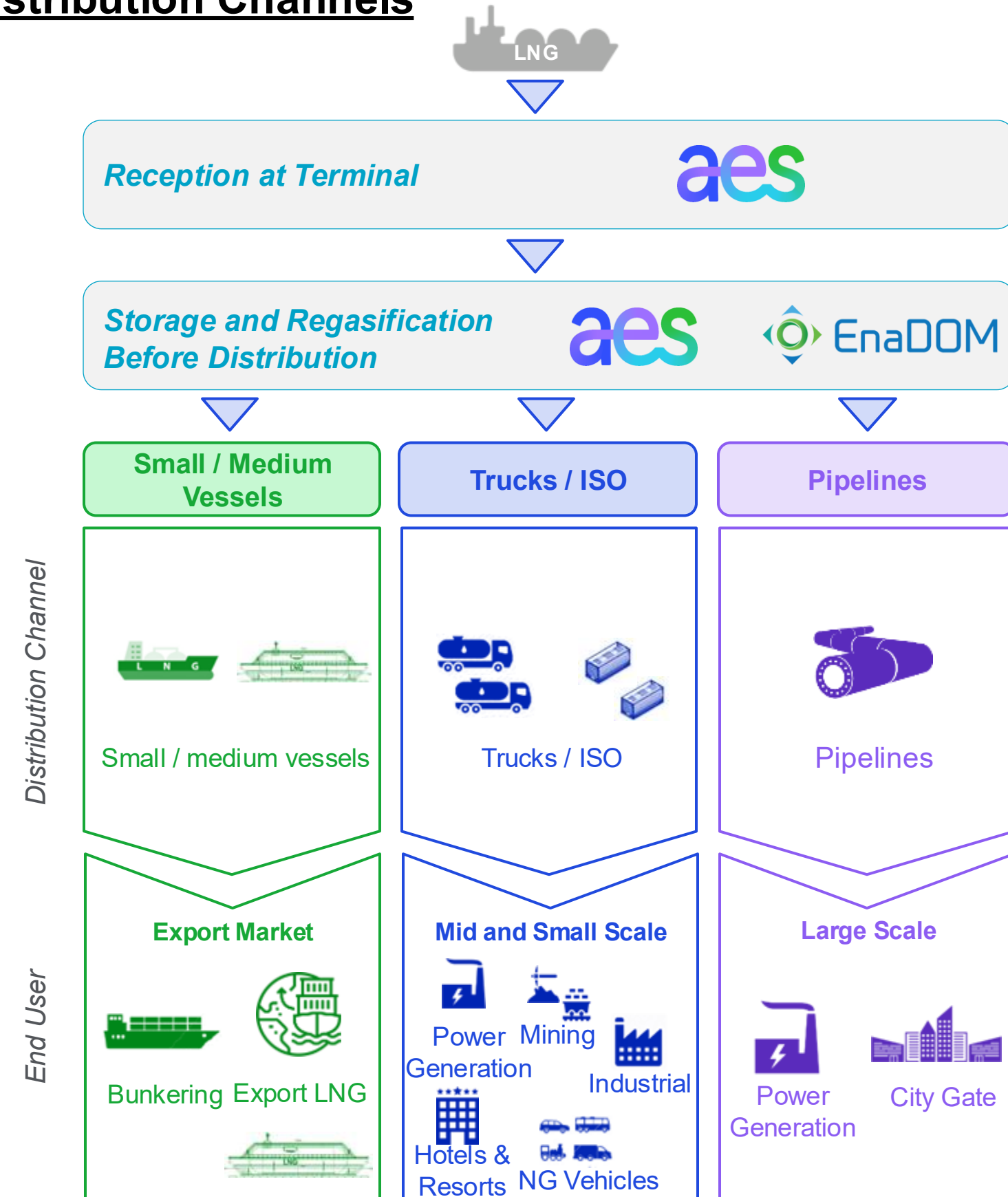
→ The LNG Market is divided into three business segments:

- 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 September 30th)



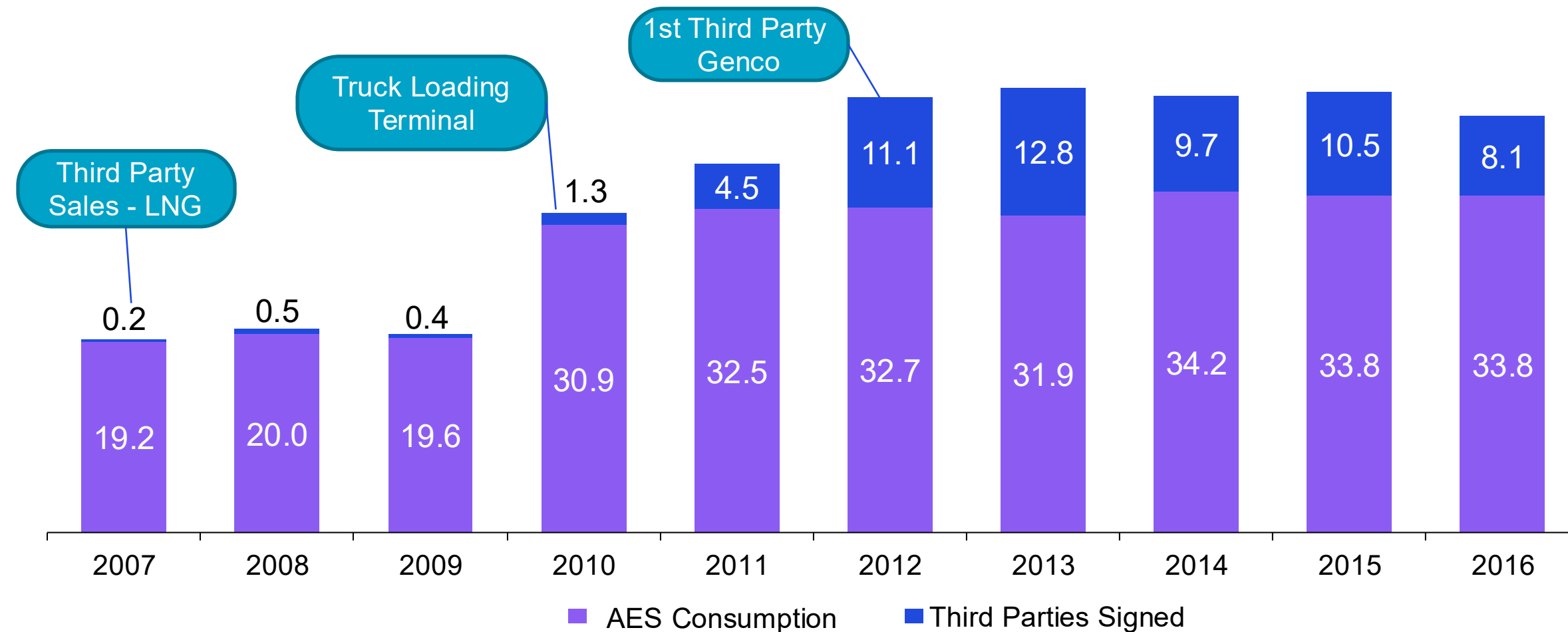
## Distribution Channels



# Natural Gas Market

New market untapped with more competitive prices due to Enadom JV

**2007**  
First molecule delivered to Third Parties

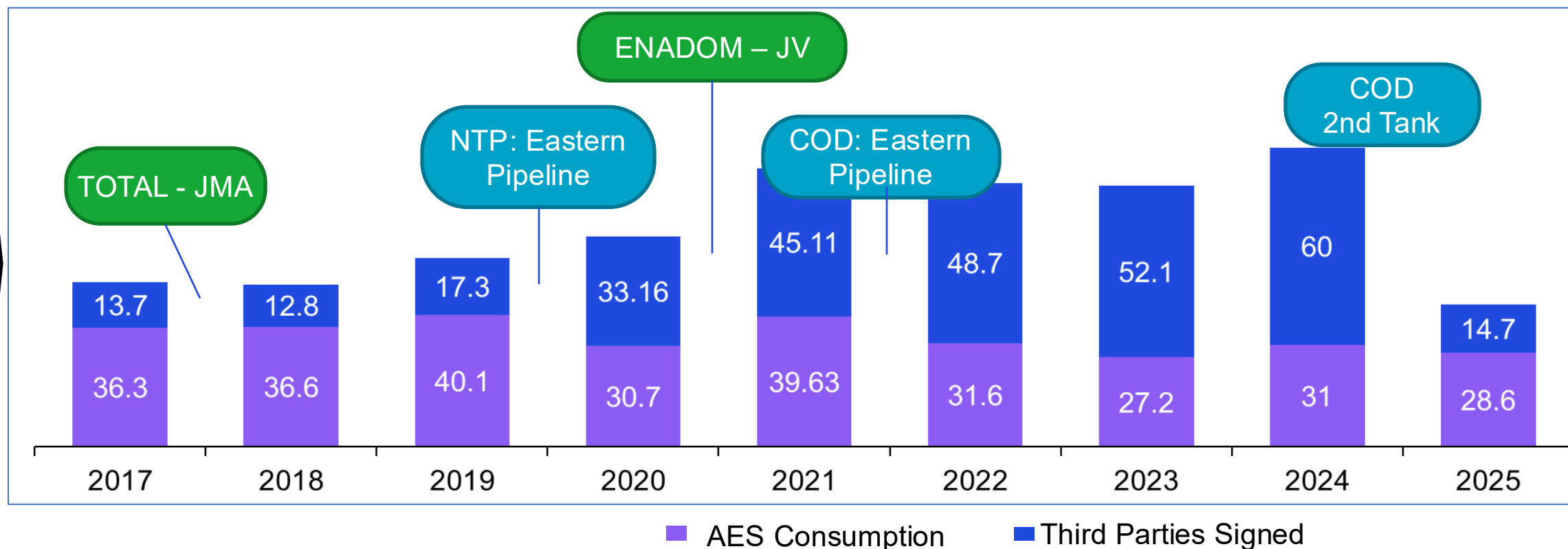


## Background:

- 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
<b>COD Date:</b>	Jan. 2022	Jan. 2022	Jan. 2022	Jan. 2022	Jan. 2023
<b>Term:</b>	5 years	5 years	5 years	5 years	1 year
<b>Take or Pay TBTU (Min/Max):</b>	0.5 TBTU	0.5 TBTU	0.5 TBTU	0.5 TBTU	None

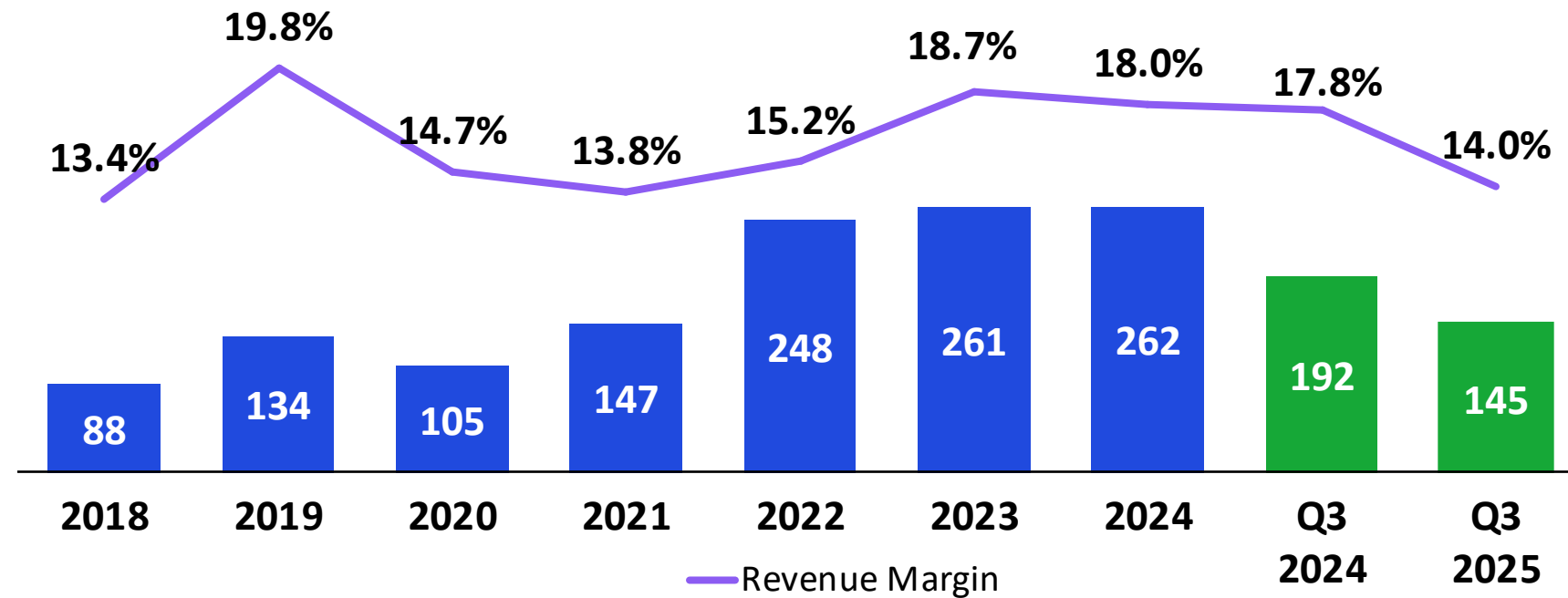
## Pipeline Contract Summary

	Barrick	EGE Haina	CESPM	SIBA	Seaboard	Barrick	San Felipe	Seaboard
<b>Plant:</b>	Quisqueya I	Quisqueya II	CESPM CCGT	SIBA	Estrella del Mar II	Quisqueya 1 / Mine Kilns	San Felipe	Estrella del Mar IV
<b>COD Date:</b>	May 2020	August 2020	November 2020	April 2023	January 2021	January 2025	August 2027	September 2028
<b>Term:</b>	10 years	10 years	12 years	2 years 9 months	10 years	3 years	15 years	10 years
<b>Take or Pay (Min/Max):</b>	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

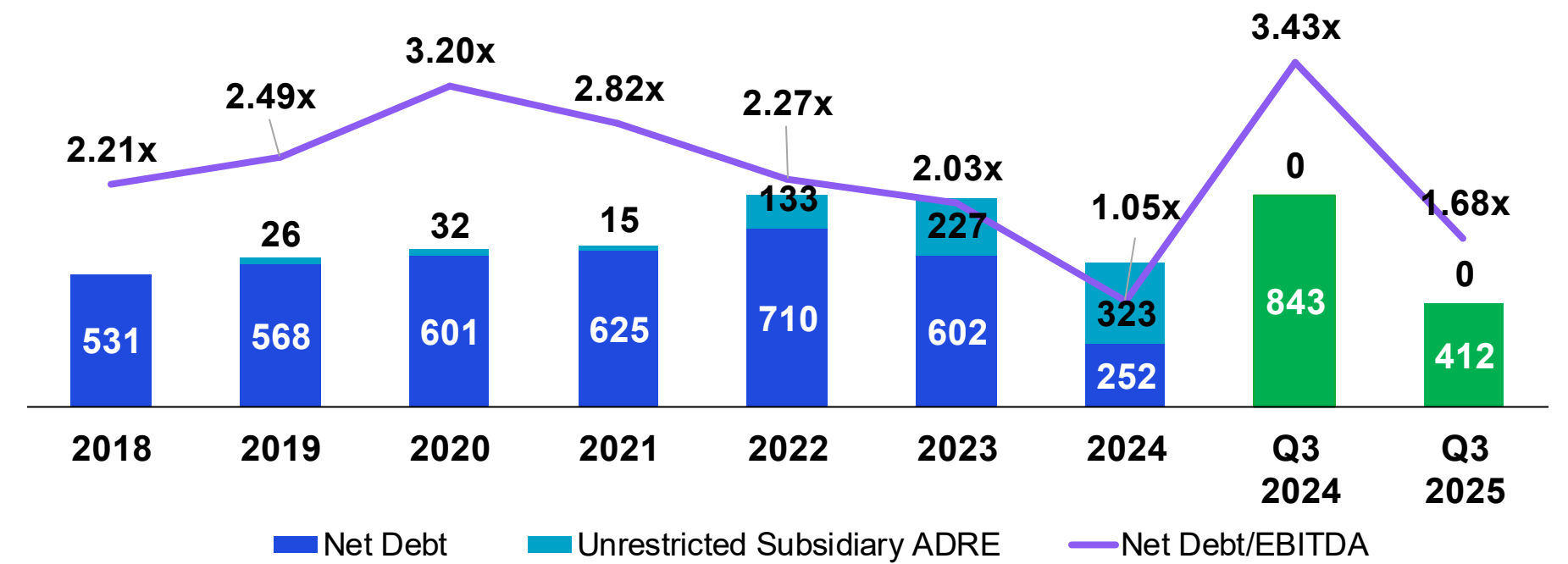
# Q3 2025 Financial Performance

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

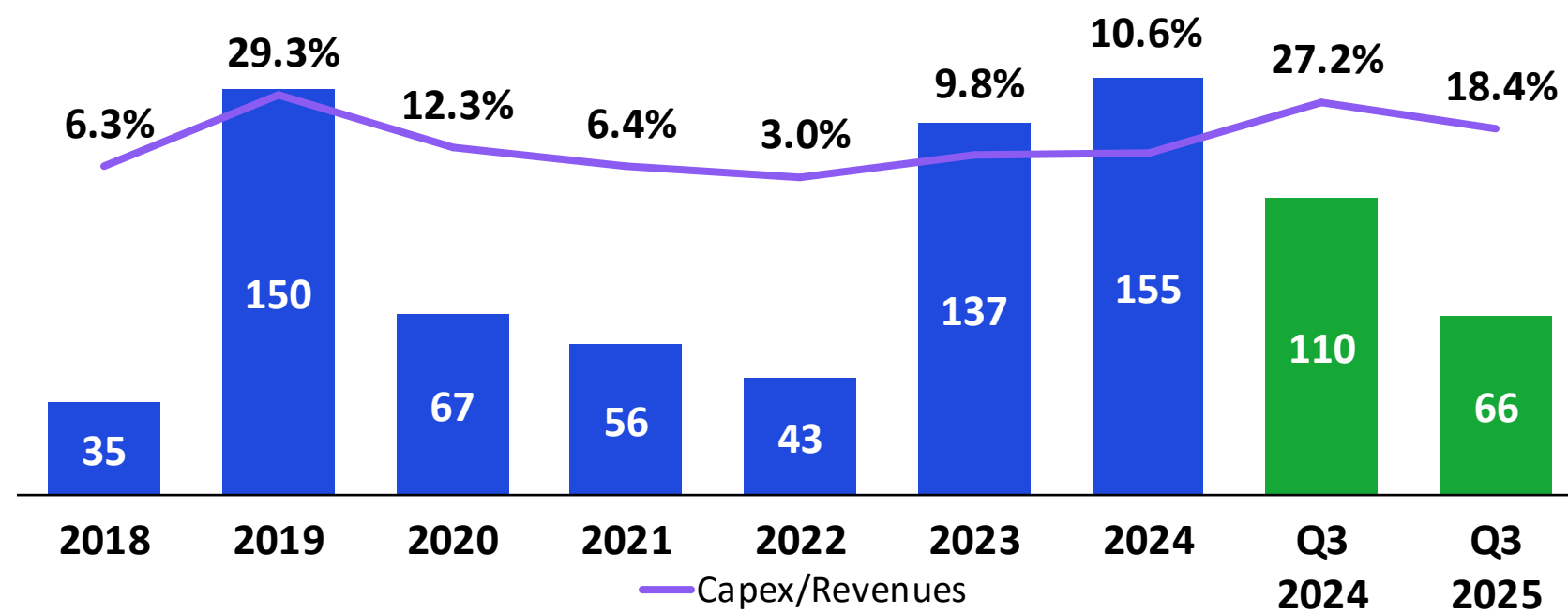
## EBITDA & EBITDA Margin



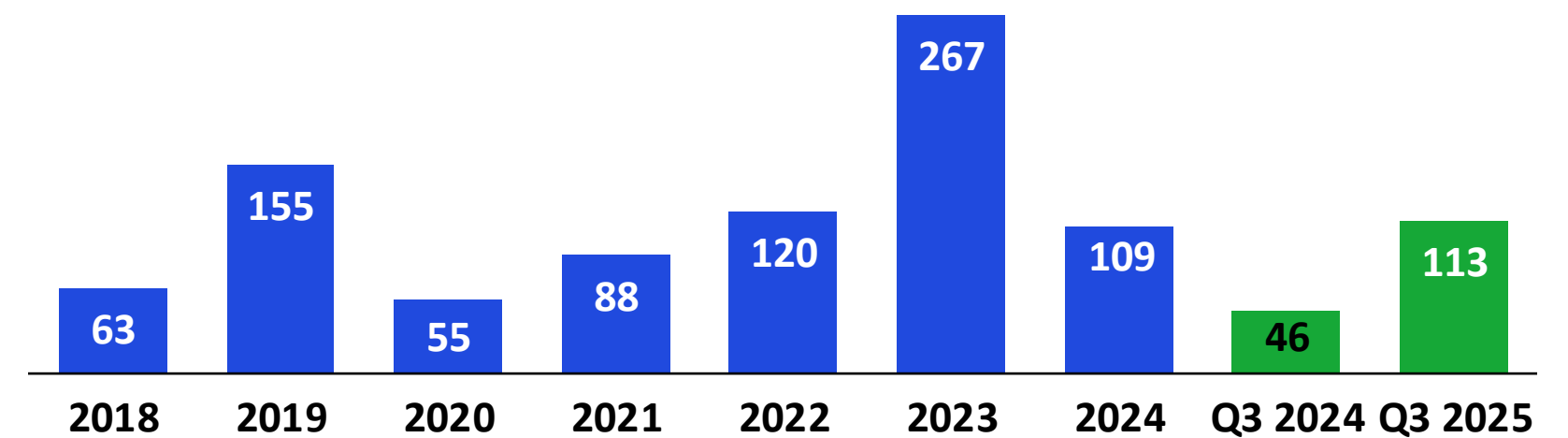
## Total Net Debt / EBITDA (1, 2, 3, 4)



## CAPEX



## Cashflow from Operations

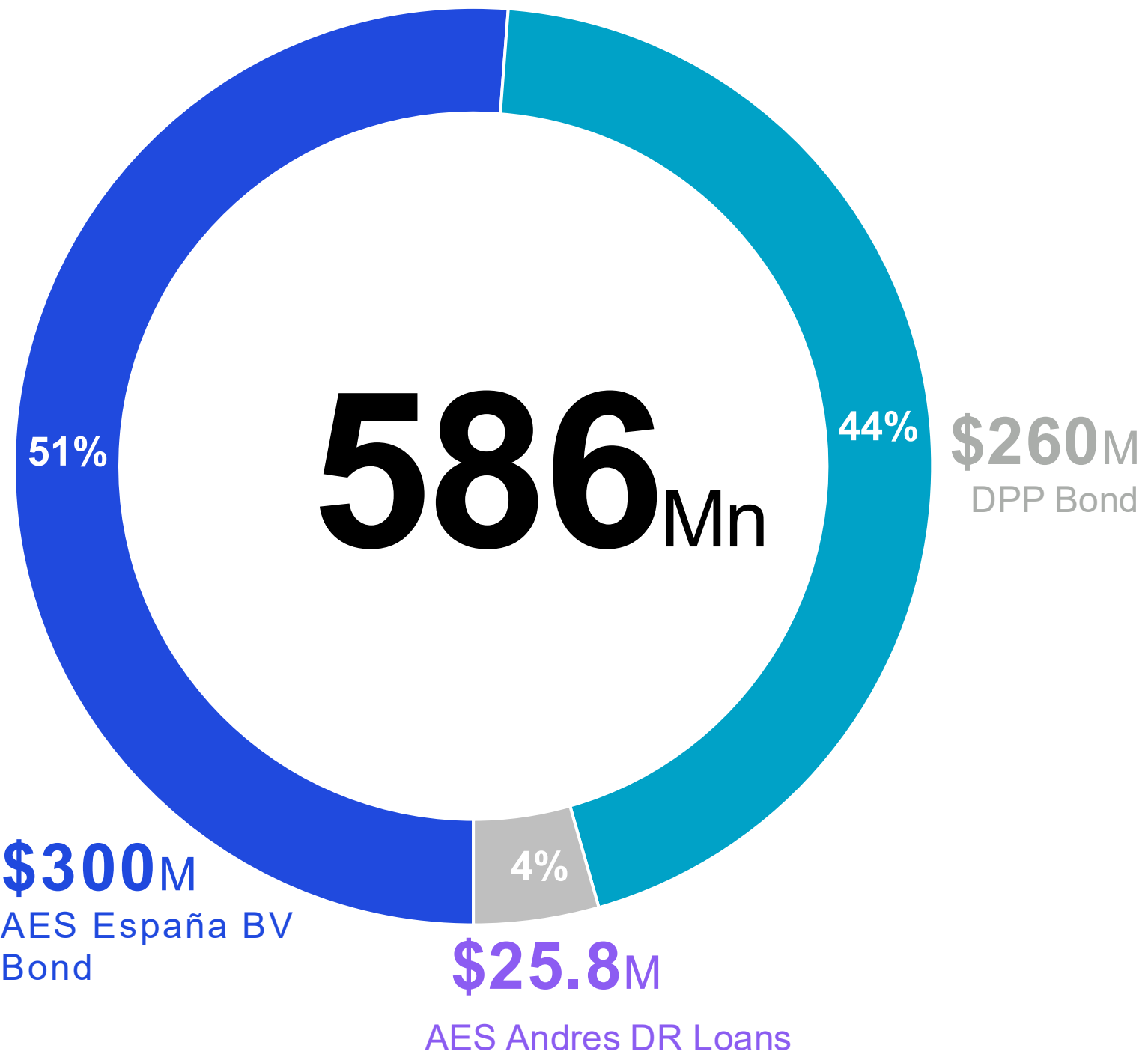


(1) Combined results include AES España BV with its subsidiary AES Andres DR, excluding results from AES Dominicana Renewable Energy (ADRE)  
 (2) Total Debt for YTD consider Financial debt, net + Loan and Bonds payable.  
 (3) Results include consolidated figures for ADRE, as it was still considered a Restricted Subsidiary of AES España BV  
 (4) ADRE did not exist in 2018

# DR Debt overview

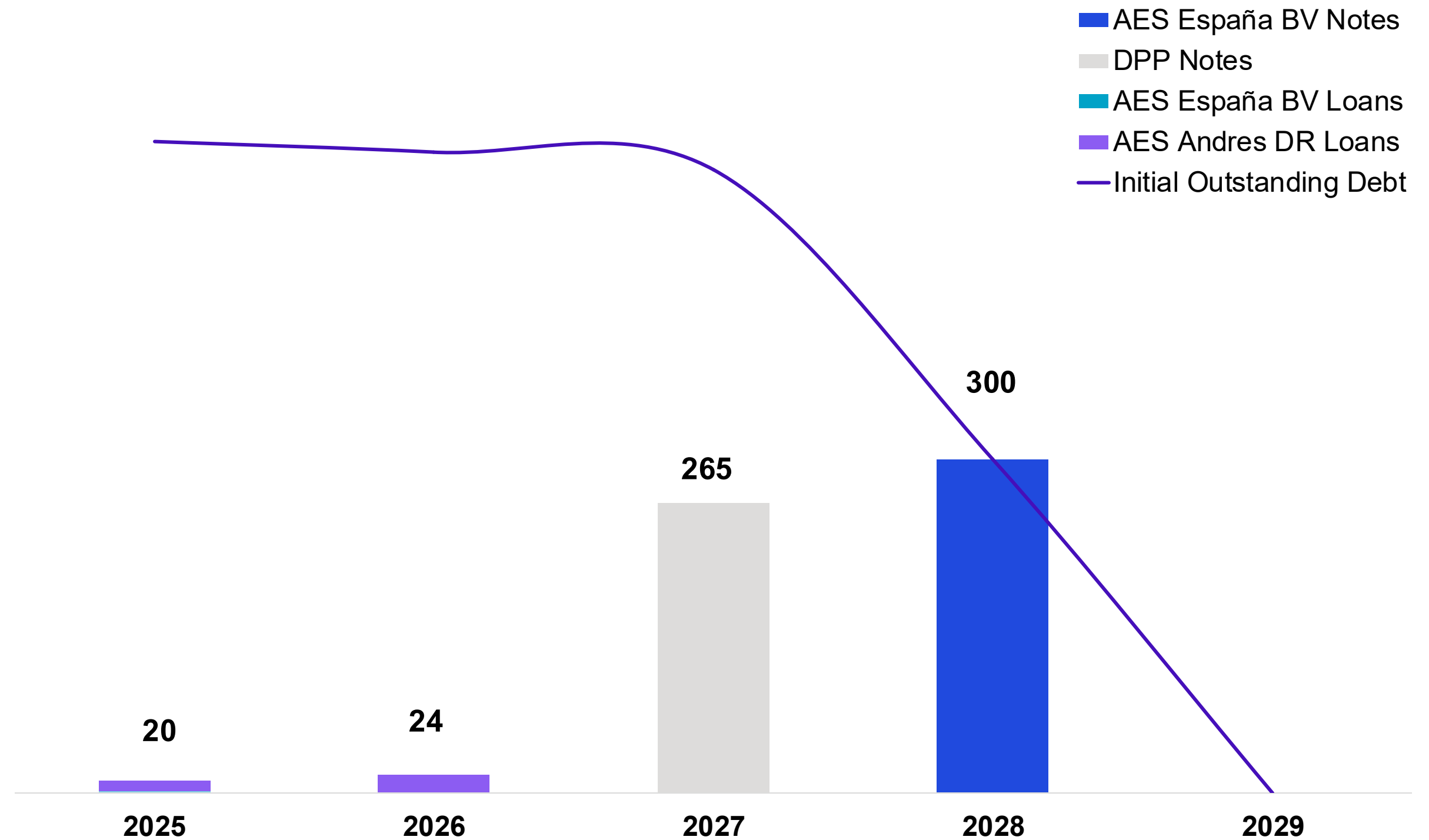
YTD Q3 2025– (US\$ in millions)

<b>2.4-year</b> Average Life	<b>97%</b> Debt w Fixed Rate	<b>5.90%</b> Average rate	<b>100%</b> USD Denominated
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## Amortization Schedule

(US\$ in millions)



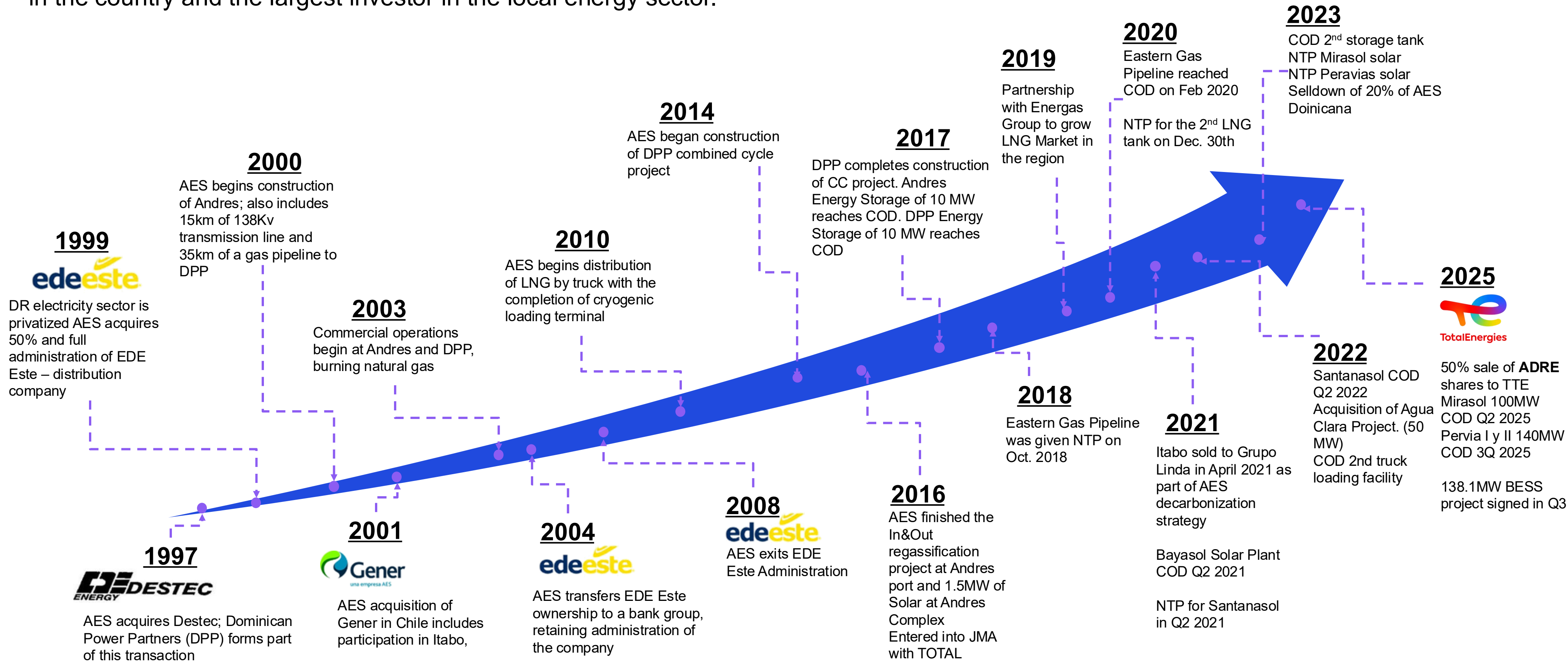
\*After the sale to Total, ADRE no longer consolidate into AES España's financials statements

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# 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.



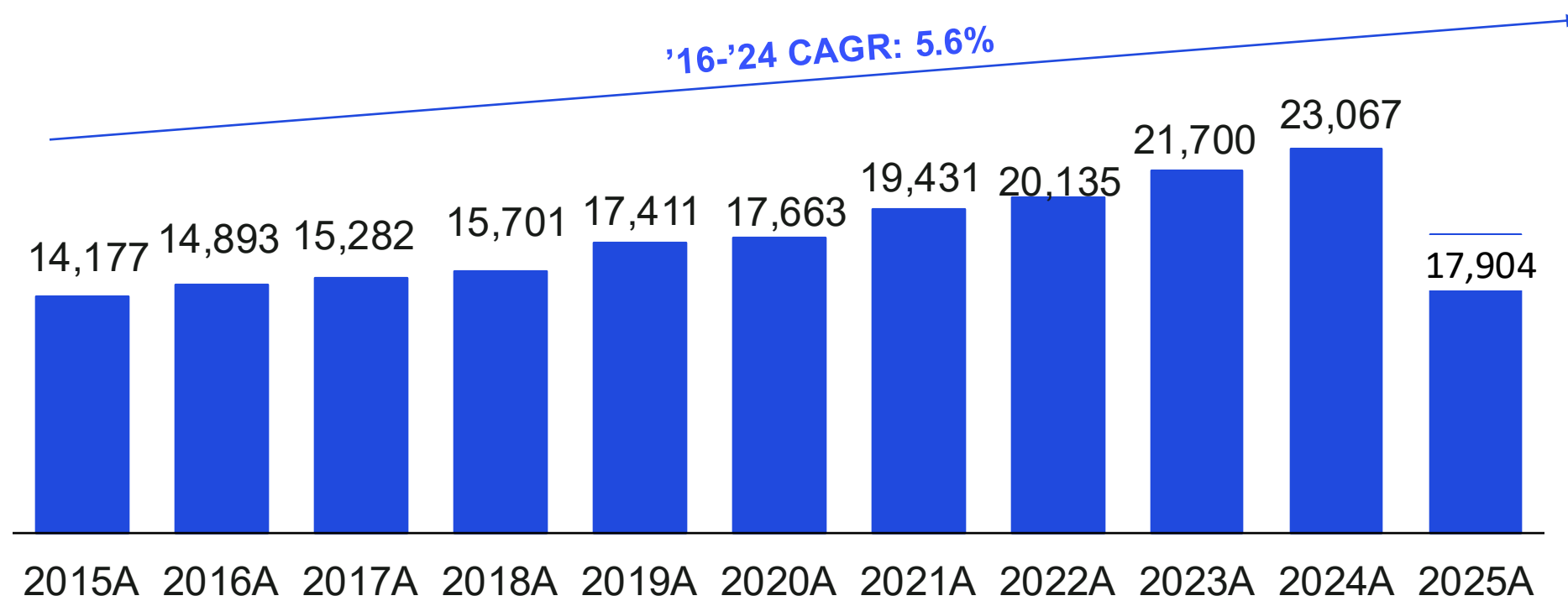
# Dominican Republic Electricity Supply Overview

## Overview

- The Dominican Republic's electricity market relies heavily on thermal sources (78%), with a low share of hydropower (6%) and a growing contribution from renewable energy (16%).
- 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..

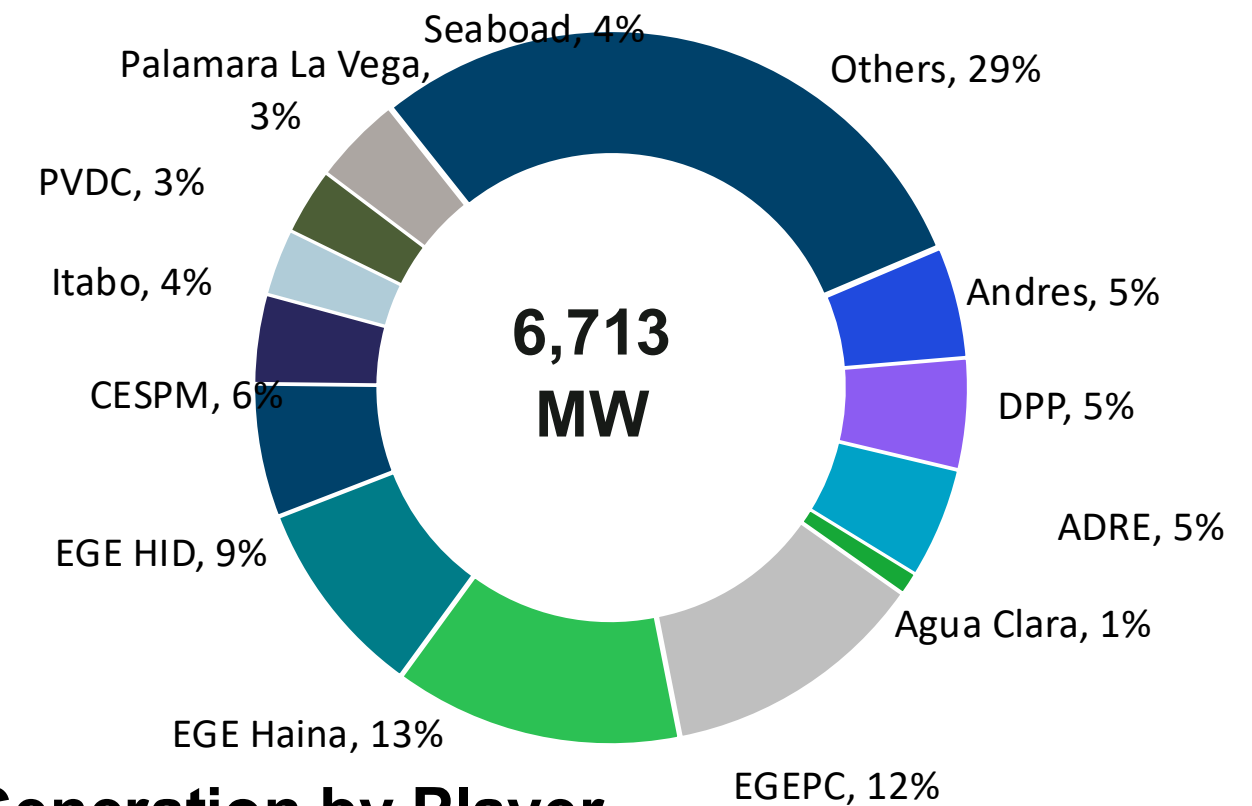
## Electricity Generation Evolution

(GWh)



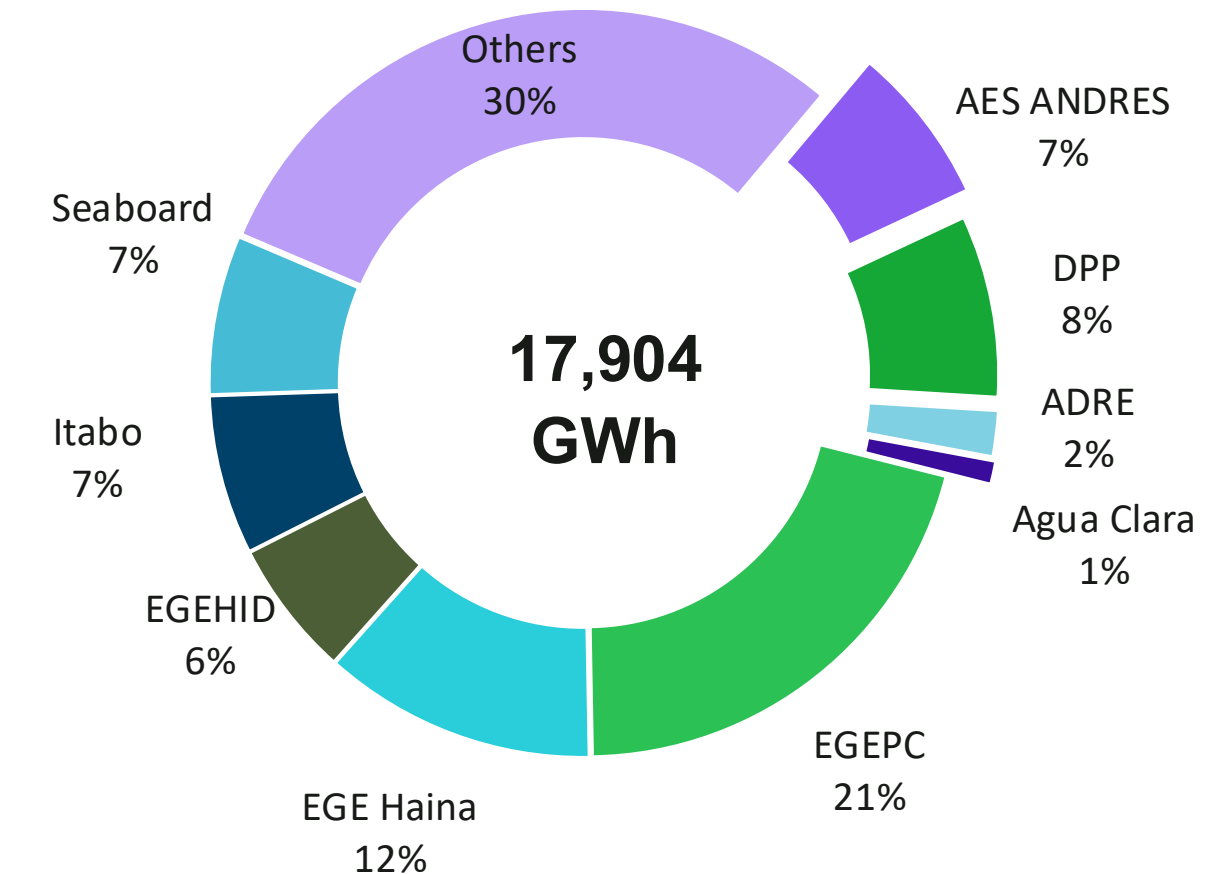
## Installed Capacity by Player

3Q(2025)



## Energy Generation by Player

(3Q2025)

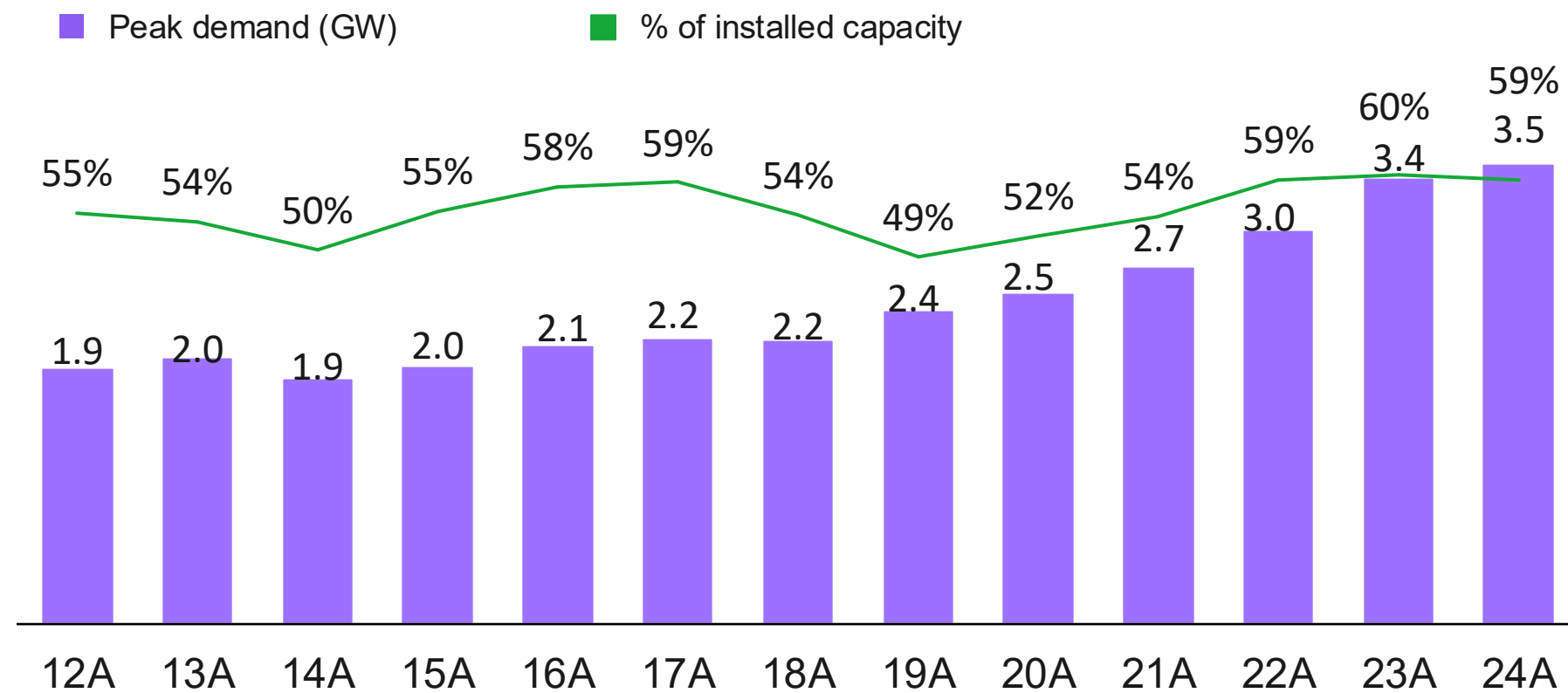


# Dominican Republic Electricity Demand Overview

## 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.

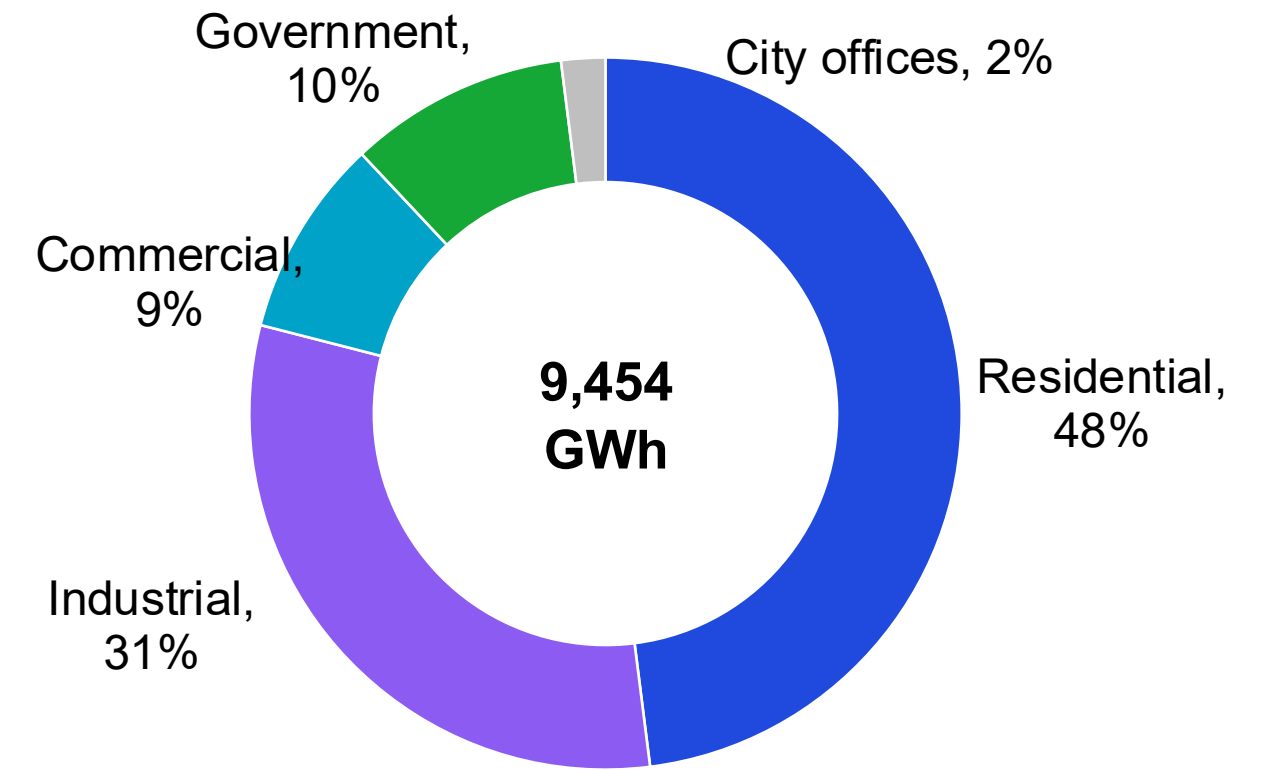
## Peak Demand Evolution



## Electricity Sold by State-Owned Distribution Companies

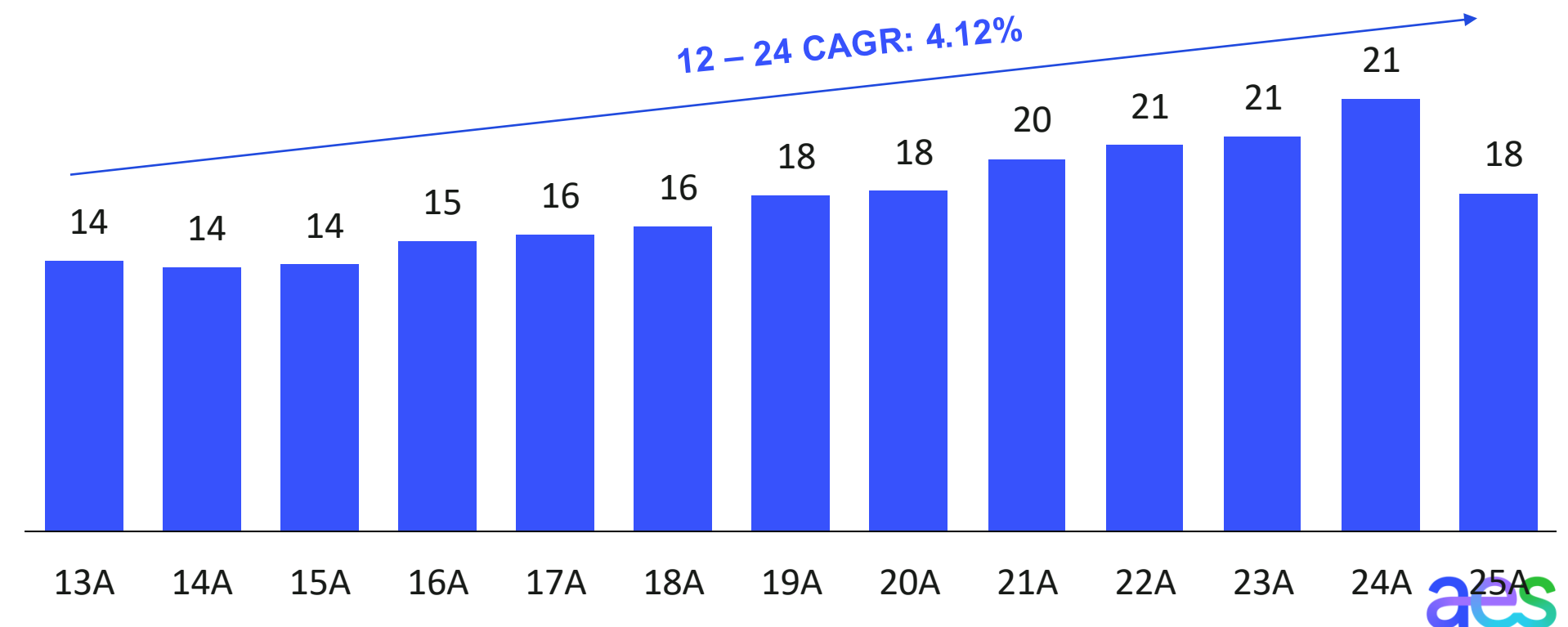
(2023)

(3Q2025)



## Electricity Demand Evolution

(TWh)



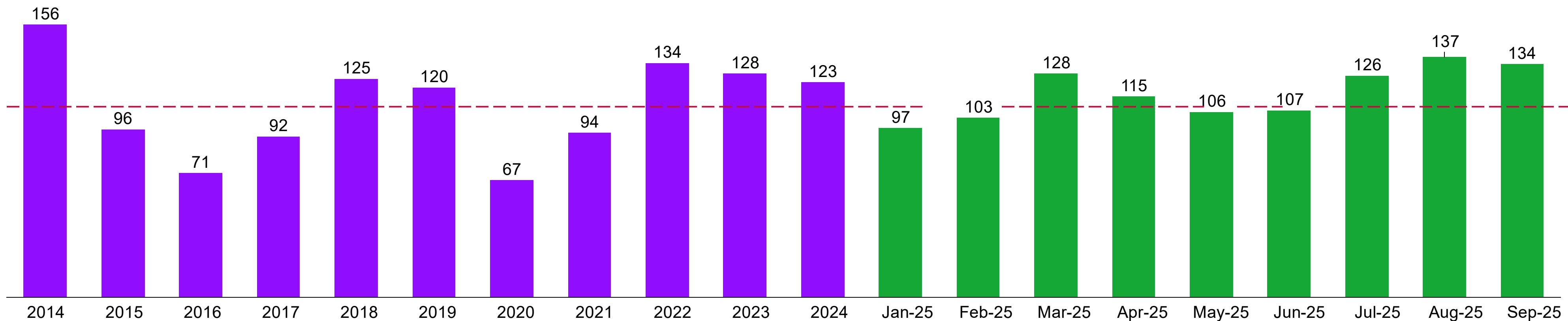
# Dominican Republic Spot Market Overview

## 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.

## Spot Price Evolution

\$US/MWh



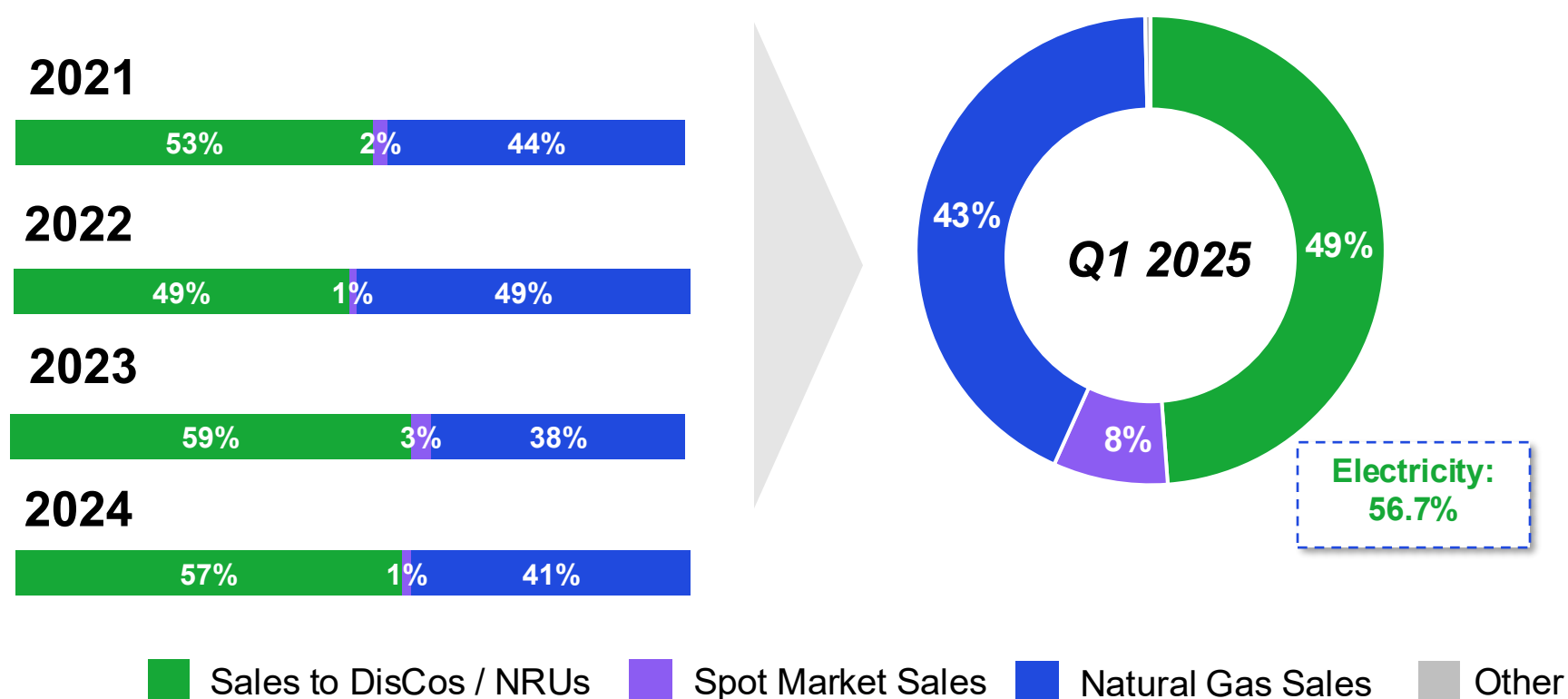
# Thermal Units PPA Contract Summary

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 (18 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 25<sup>th</sup>, 2025.
- 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

**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



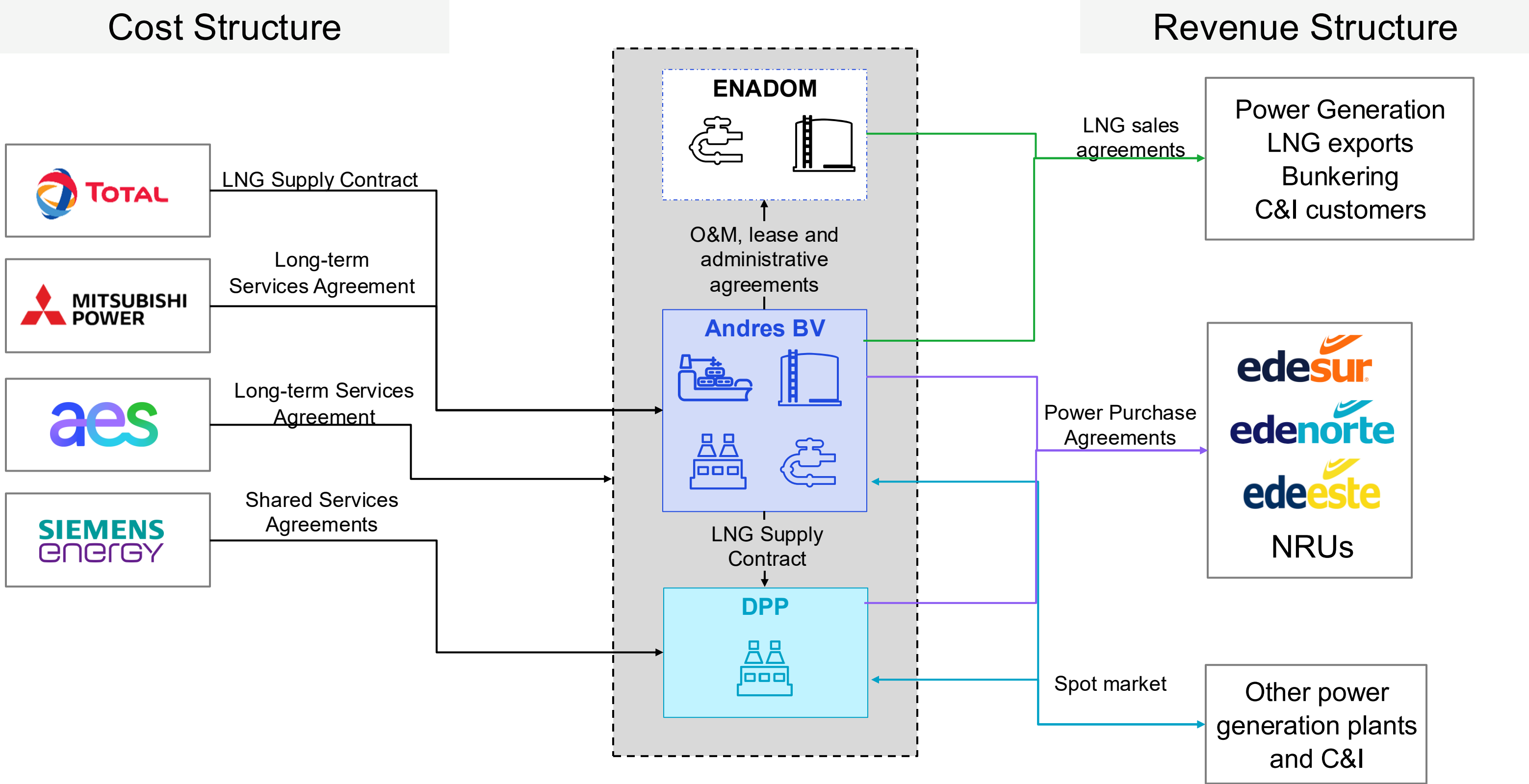
**70 MW**

**Peravia II**

With AES Andres DR for 12 years

# 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 2<sup>nd</sup> 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 2<sup>nd</sup> LNG storage tank**, completed construction in Oct. 2023. Total Cost is budgeted at \$253M.
  - Capacity: 120,000 m<sup>3</sup> (~50 TBTU/year)



## LNG Infrastructure Ownership Split

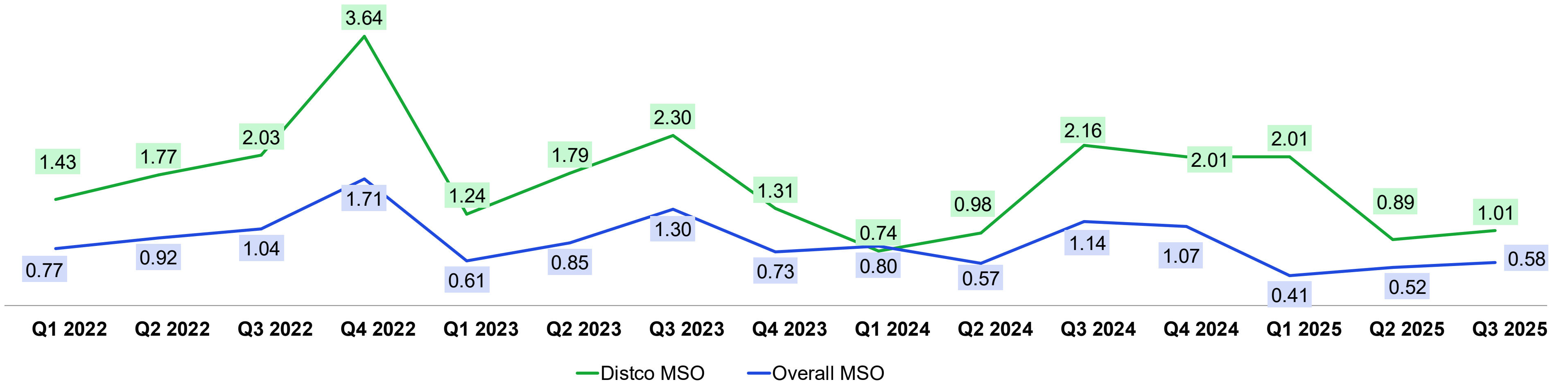
Andres	<b>LNG Regasification Facility</b>	<ul style="list-style-type: none"> <li>• 3 regasification trains</li> <li>• Shell tube vaporizers use water glycol mix as heating media</li> </ul>
	<b>LNG Storage Facility</b>	<ul style="list-style-type: none"> <li>• 160,000 m<sup>3</sup> capacity<sup>(2)</sup>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



# Collections Overview

## Key Indicators

### Months of Sales Outstanding (MSO)



## Key Considerations:

- Total collected in the month of September \$118.53MM. Distros/CDEEE \$63.4MM. DistCo **MSO is 1.01 vs 0.58 MSO** for all invoices (including Large Users).
- The increase in DistCo MSO is due to higher revenue in September compared to June 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.

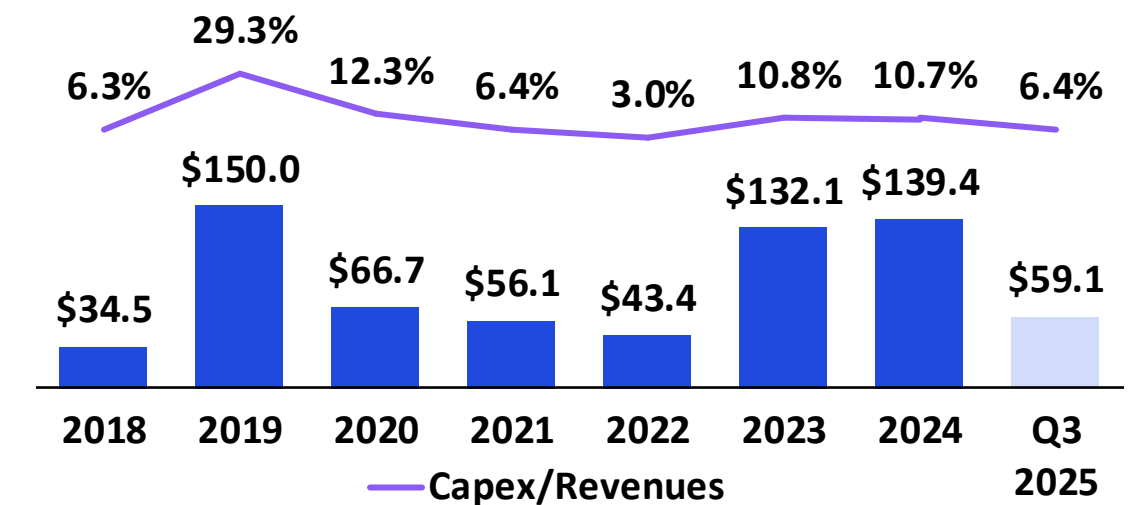
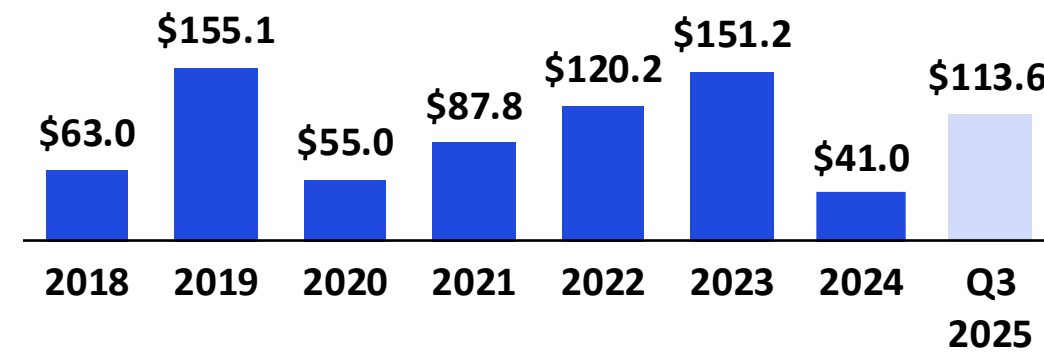
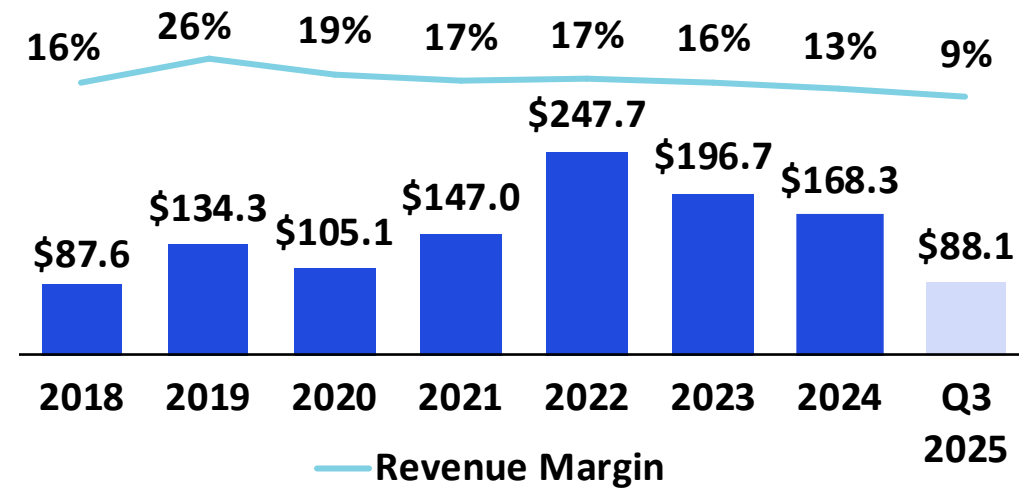
# AES Dominicana Financial Metrics – Q3 2025

## EBITDA

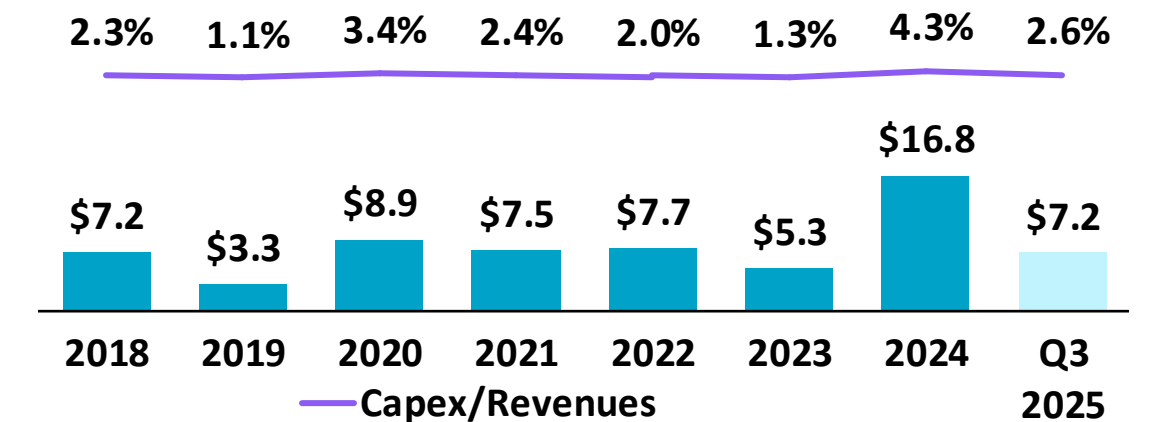
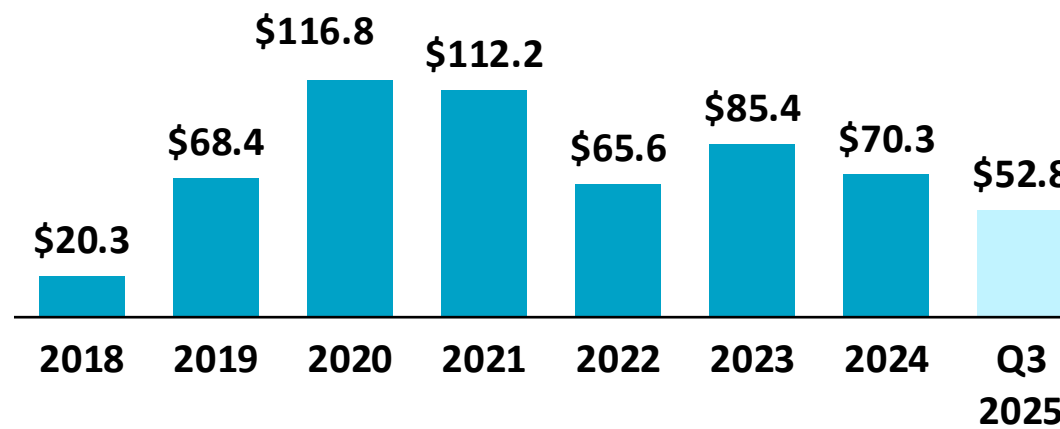
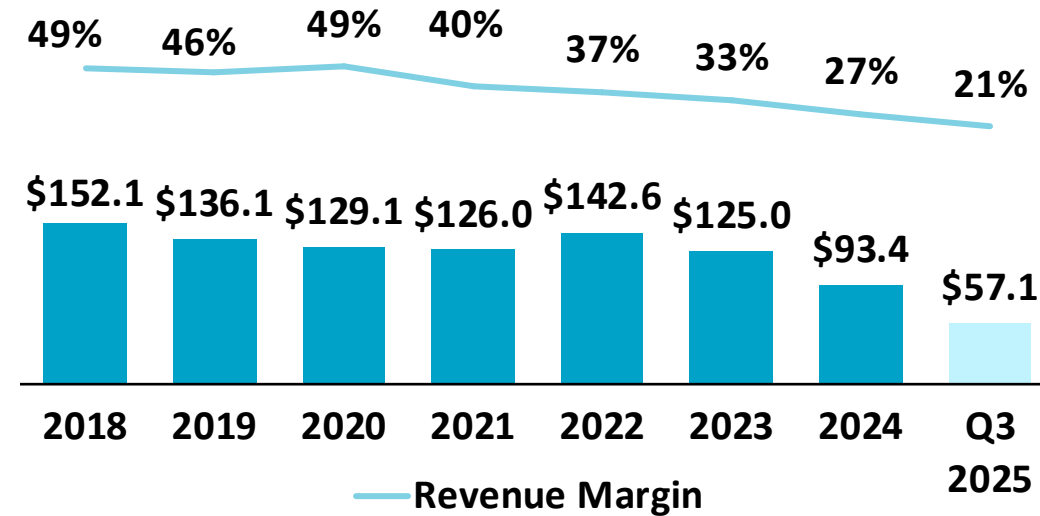
## Cashflow from Operations

## CAPEX

### AES España & Subs.



### DPP



# Thank you