

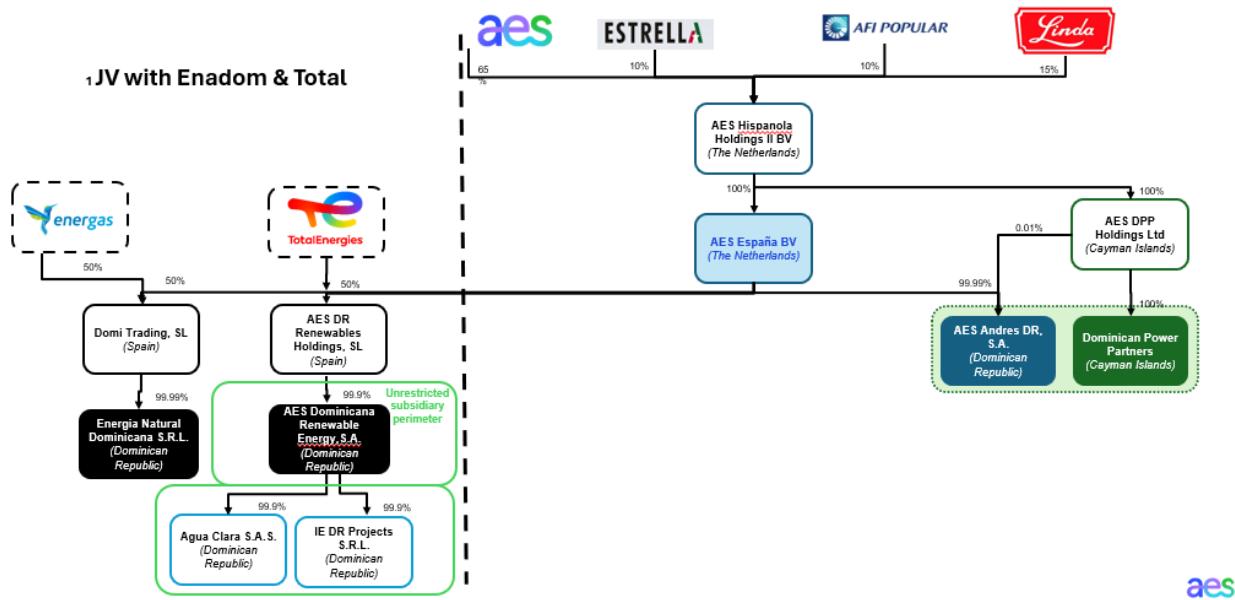


## Relevant Results Third Quarter 2025

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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 \$59 million, reported under other income, net.

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

## Relevant Results Third Quarter 2025

### AES España B.V. and Subsidiaries, and Dominican Power Partners, and AES Dominicana Renewable Energy, S.A. and Subsidiaries (six months - from January to June 2025)

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	359.0	403.3	(44.3)	(11)%
Operating costs and expenses	(317.0)	(332.6)	15.6	(5)%
Operating income	42.0	70.7	(28.7)	(41)%
Operating income margin	12 %	18 %	(6)%	(33)%
Net income	15.8	48.6	(32.8)	(67)%
Net cash provided by operating activities	8.1	20.9	(12.8)	(61)%

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	1,034.4	1,079.2	(44.8)	(4)%
Operating costs and expenses	(934.2)	(932.4)	(1.8)	— %
Operating income	100.2	146.8	(46.6)	(32)%
Operating income margin	10 %	14 %	(4)%	(29)%
Net income	99.6	86.9	12.7	15 %
Net cash provided by operating activities	112.7	46.3	66.4	143 %

### Unaudited Combined Statements of Comprehensive Income for the nine months ended September 30, 2025 (ADRE Holding for 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
<b>Revenues</b>				
Electricity sales - contracts	\$ 519,403	\$ 12,862	\$ (515)	\$ 531,750
Electricity sales - spot market	29,339	16,011	—	45,350
Natural gas sales	452,894	—	—	452,894
Other sales	3,708	692	—	4,400
<b>Total revenues</b>	<b>1,005,344</b>	<b>29,565</b>	<b>(515)</b>	<b>1,034,394</b>
<b>Operating costs and expenses</b>				
Cost of sales - electricity purchases and fuel costs used for generation	(104,879)	(533)	515	(104,897)
Costs of revenues – fuel and related costs used for generation	(278,233)	—	—	(278,233)
Costs of revenues – fuel purchased for resale and related costs	(420,371)	—	—	(420,371)
Costs of revenues – transmission charges	(6,601)	—	—	(6,601)
Costs of revenues – gain on derivative financial instruments	413	—	—	413
Operating, general and maintenance expense	(72,296)	(7,201)	—	(79,497)
Depreciation and amortization	(37,987)	(7,096)	—	(45,083)
<b>Total operating costs and expenses</b>	<b>(919,954)</b>	<b>(14,830)</b>	<b>515</b>	<b>(934,269)</b>
<b>Operating income</b>	<b>85,390</b>	<b>14,735</b>	<b>—</b>	<b>100,125</b>
<b>Other income (expenses)</b>				
Interest expense - net	(35,169)	(9,722)	—	(44,891)
Equity participation in investment in affiliate	13,780	—	—	13,780
Other income, net	56,897	1,933	—	58,830
Exchange gain, net	1,351	186	—	1,537
<b>Income before income tax expense</b>	<b>122,249</b>	<b>7,132</b>	<b>—</b>	<b>129,381</b>
Income tax expense	(24,876)	(4,933)	—	(29,809)
<b>Net income</b>	<b>\$ 97,373</b>	<b>\$ 2,199</b>	<b>\$ —</b>	<b>\$ 99,572</b>

## Relevant Results Third Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

### Executive Summary

Santo Domingo, Dominican Republic, December 22, 2025 AES España B.V., AES Andres DR and DPP announced today financial results for the quarter ended September 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 \$15.8 million for the third quarter 2025, decreased (67)% compared to the same period of 2024. Revenues decreased by \$(33.7) million (9)% in the third 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	359.0	392.7	(33.7)	(9)%
Operating costs and expenses	(317.0)	(326.3)	(9.3)	(3)%
Operating income	42.0	66.4	(43.0)	(37)%
Operating income margin	12 %	17 %	(5)%	(31)%
Net income	15.8	47.2	(31.4)	(67)%
Net cash provided by operating activities	8.1	14.4	(6.3)	(44)%

AES España B.V.. and its subsidiary AES Andres DR, S.A. and Dominican Power Partners reports a combined net income of \$97.4 million for the YTD 2025, increased 3% compared to the same period of 2024. Revenues decreased by \$(46.4) 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	1,005.3	1,051.7	(46.4)	(4)%
Operating costs and expenses	(920.0)	(914.4)	5.6	1 %
Operating income	85.3	137.3	(40.8)	(38)%
Operating income margin	8 %	13 %	(5)%	(35)%
Net income	97.4	95.0	2.4	3 %
Net cash provided by operating activities	96.0	32.3	63.7	197 %

## Relevant Results Third Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners

### Analysis of Financial Results

**Table 3: Financial results for the third quarter 2025 and 2024 and the nine months ended September 30, 2025 and 2024.**

	QTD		YTD	
	2025	2024	2025	2024
	(Millions of US\$)		(Millions of US\$)	
<b>Revenues</b>	<b>359.0</b>	<b>392.7</b>	<b>1,005.3</b>	<b>1,051.7</b>
Electricity sales - contracts	193.8	212.7	519.4	550.4
Electricity sales - spot market	5.8	7.8	29.3	46.1
Natural Gas Sales	158.1	170.5	452.9	451.4
Other Sales	1.3	1.7	3.7	3.8
<b>Operating Costs and Expenses</b>	<b>(317.0)</b>	<b>(326.3)</b>	<b>(920.0)</b>	<b>(914.4)</b>
Cost of sales - electricity purchases and fuel costs used for generation	(134.7)	(156.1)	(389.7)	(405.2)
Cost of sales - fuel and fuel related costs purchased for resale	(143.8)	(132.1)	(420.0)	(404.6)
Operating, maintenance and general expenses	(25.9)	(25.5)	(72.3)	(67.1)
Depreciation and amortization	(12.6)	(12.6)	(38.0)	(37.5)
<b>Other income (expense)</b>	<b>(10.9)</b>	<b>(3.5)</b>	<b>36.9</b>	<b>(4.6)</b>
Interest expense, net	(10.9)	(10.1)	(35.2)	(30.4)
Equity participation in investment in affiliate	5.5	5.5	13.8	17.5
Other income, net	(7.5)	(0.4)	56.9	6.5
Exchange gain, net	2.0	1.5	1.4	1.8
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>8.1</b>	<b>14.4</b>	<b>96.0</b>	<b>32.3</b>
(Decrease) increase in accounts payable	(49.4)	27.3	33.4	90.2
Increase in accounts receivable	(18.9)	(85.3)	19.2	(176.5)
Decrease in inventories	18.0	13.3	(2.4)	31.1
Decrease in other assets	11.1	4.7	(19.3)	(11.9)
Positive adjustment	31.5	7.2	(32.3)	4.4
Net income	15.8	47.2	97.4	95.0
<b>Free Cash Flow</b>	<b>4.4</b>	<b>3.7</b>	<b>81.2</b>	<b>5.9</b>
Net cash provided by operating activities	8.1	14.4	96.0	32.3
(Less) Maintenance and environmental CAPEX	(3.7)	(10.7)	(14.8)	(26.4)

## Relevant Results Third Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>2</sup>

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### Key drivers of third quarter results (Q3-2025 vs Q3-2024)

- **Revenues**  
Decreased (9)% to \$359.0 million in Q3 2025. The variation of \$(33.7) million, compared to the prior year, was mainly driven by of:
  - Energy: \$(18.9) 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 \$(2.0) million due to lower generation.
  - LNG: \$(12.4) million in lower natural gas volume sales third parties and lower price due to changes in LNG international market.
  - Lower other sales by \$(0.4) million.
- **Operating Costs and Expenses**  
Decreased (3)% to \$(317) million. The variance of \$(9.3) million when compared to the same period of Q3 2024 was mainly due to:
  - \$(21.4) million in lower fuel cost due to lower generation.
  - \$11.7 million in lower fuel purchased for resale due to lower LNG prices.
  - \$0.4 million in higher operating, maintenance and general expenses.
- **Other Income (Expense)**  
Increased 211% to \$(10.9) million in Q3 2025. The variation of \$(7.4) million, compared to the prior year, was mainly driven by decreased of:
  - \$(7.1) million in higher other income mainly due to \$59 million gain on sale of 50% participation of ADRE business.
  - \$(0.8) million in higher interest expense due to higher supplier finance.
  - \$0.5 million in higher exchange gain, net due to the higher Dominican peso devaluation on 3Q 2025 4.5%.
- **Net Cash provided by Operating Activities**  
Decreased from \$14.4 million in Q3 2024 to \$8.1 million in Q3 2025. The variation of \$(6.3) million was primarily driven by:
  - Negative impact in accounts payable by \$(76.7) million mainly due to higher payments to vendors LNG, prepayments sales LNG from customers and spare parts and services.
  - Lower net income by \$(31.4) million mostly to the drivers discussed above.
  - Positive impact in accounts receivable by \$66.4 million, primarily due to the account receivable generated mainly from the sale of the ADRE business.
  - Positive impact by \$24.3 million increase in non-cash adjustments to net income.
  - Positive impact in other assets by \$6.4 million related to LNG and others.
  - Positive impact in inventory due to volume by \$4.7 million.

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<sup>2</sup> 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 Third Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners<sup>3</sup>

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

- **Revenues**

Decreased (4)% to \$1,005.3 million in 2025. The variation of \$(46.4) million, compared to the prior year, was mainly driven by of:

- Energy: \$(31.0) 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; lower energy spot sales by \$(16.8) million due to lower generation.
- LNG: \$1.5 million in higher natural gas sales third parties due to higher prices.

- **Operating Costs and Expenses**

Increased 1% to \$(920.0) million. The variance of \$5.6 million when compared to the same period of 2024 was mainly due to:

- LNG: \$15.4 million in higher fuel purchased for resale due to higher LNG prices.
- \$5.2 million in higher operating, maintenance and general expenses mainly due to higher insurance expense \$2.4 million, higher severance expense \$2.3 million due to restructuring program, service operating and maintenance expense \$0.5 million.
- Energy and fuel: \$(15.5) million in lower energy spot purchases and lower fuel cost due to lower generation.

- **Other Income (Expense)**

Increased 902% to \$36.9 million in 2025. The variation of \$41.5 million, compared to the prior year, was mainly driven by increased of:

- \$50.4 million in higher other income mainly due to \$59 million gain on sale of 50% participation of ADRE business.
- \$(4.8) million in higher interest expense due to higher supplier finance.
- \$(3.7) million in lower equity participation in investment in affiliate.
- \$(0.4) million in higher exchange loss, net due to the higher Dominican peso devaluation in 2025 0.4%.

- **Net Cash Provided by Operating Activities**

Increased from \$32.3 million in 2024 to \$96.0 million in 2025. The variation of \$63.7 million was primarily driven by:

- Positive impact in accounts receivable by \$195.7 million mainly due to higher collection.
- Higher net income by \$2.4 million mostly to the drivers discussed above.
- Negative impact in accounts payable by \$(56.8) million mainly due to higher payments to vendors LNG, prepayments sales LNG from customers and spare parts and services.
- Negative impact by \$(36.7) million increase in non-cash adjustments to net income.
- Negative impact in inventory due to volume by \$(33.5) and other assets by \$(7.4) million related to LNG and others.

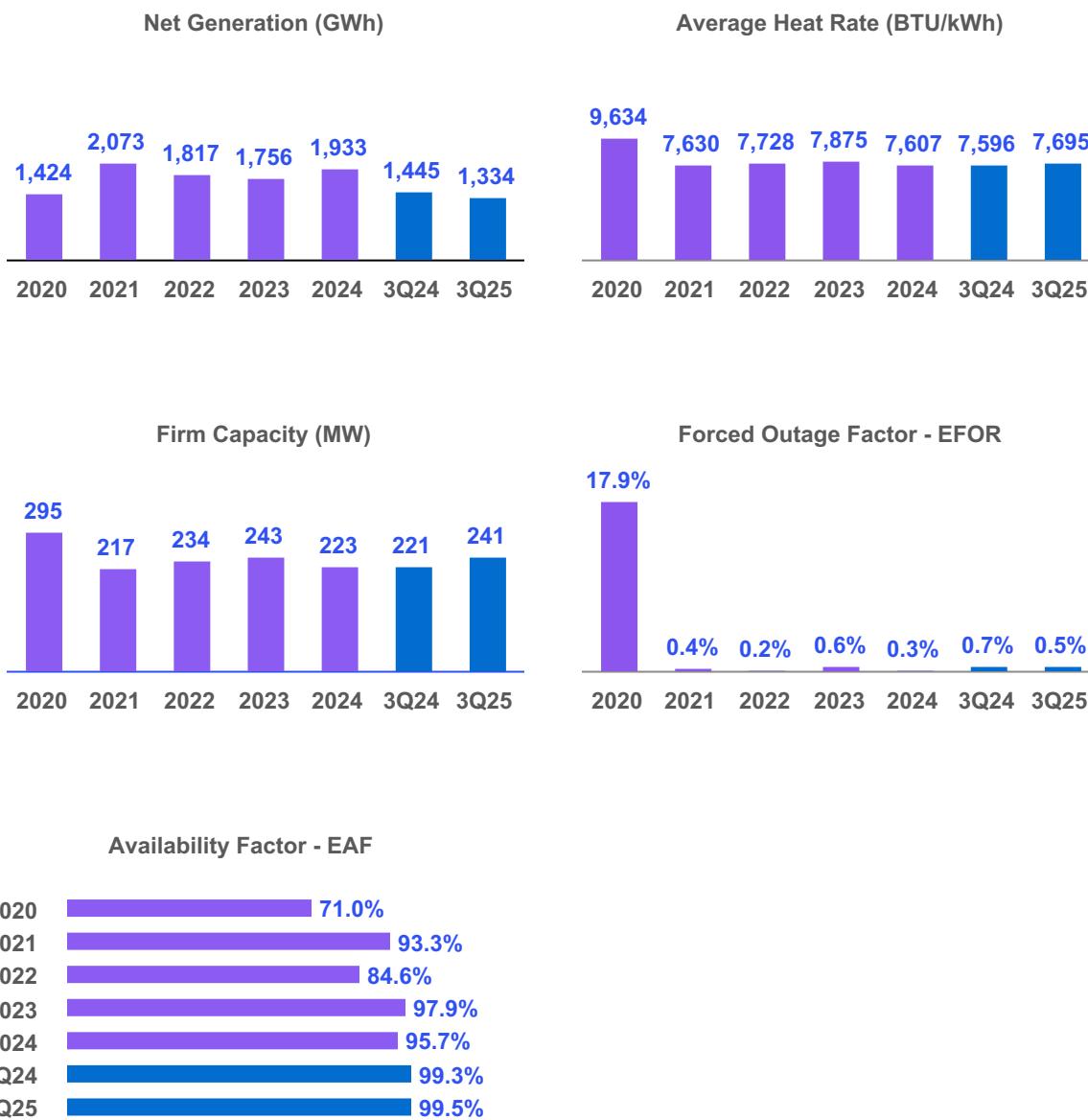
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<sup>3</sup> The accompanying combined financial results include the accounts of AES España B.V., AES Andres DR, S.A. and DPP. Intercompany balances and transactions have been eliminated in these combined financial statements.

**Relevant Results Third Quarter 2025 - AES España B.V., AES Andres DR, S.A. and Dominican Power Partners**

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

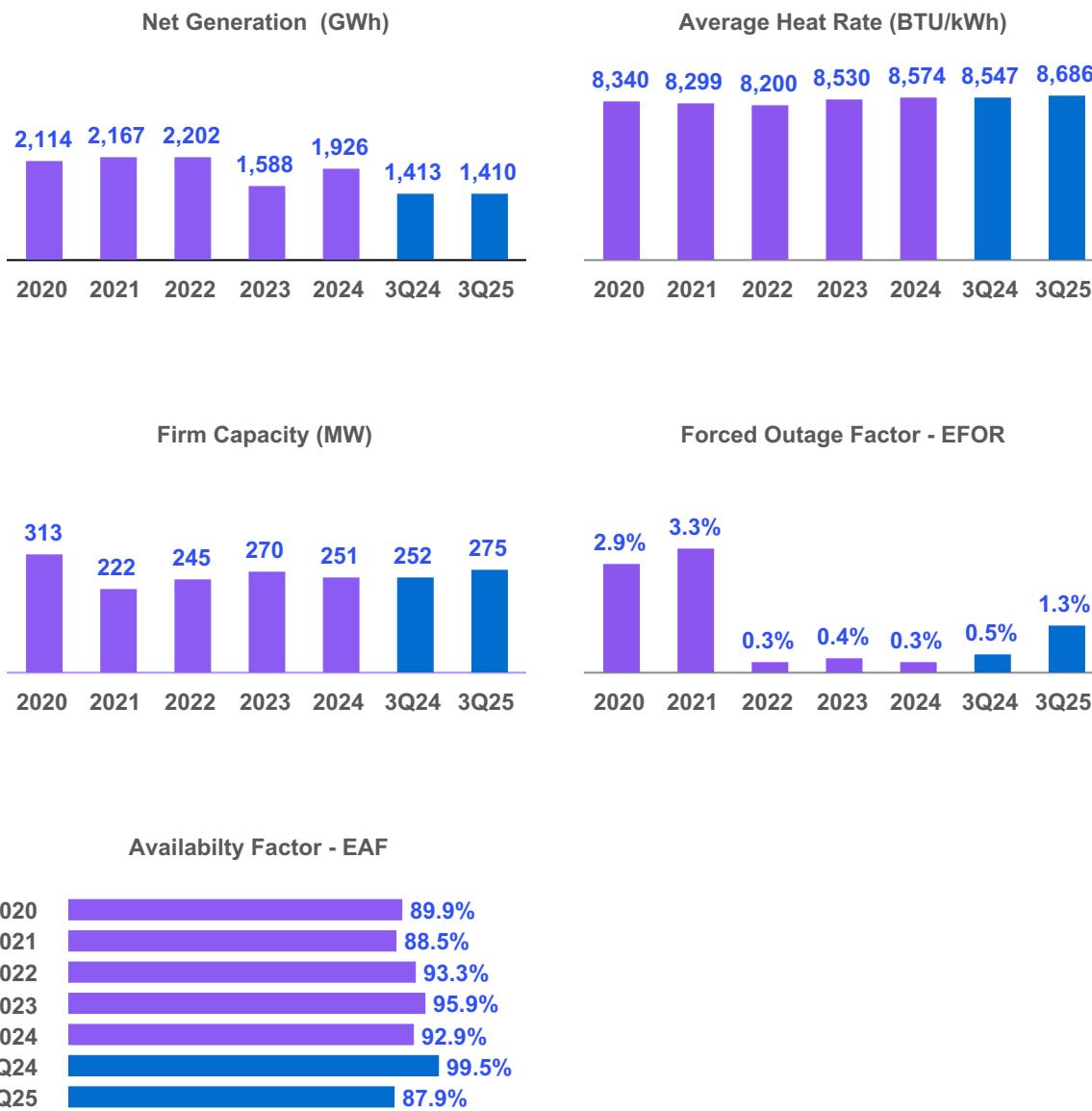
**Table 4: Summary of Key Operating Metrics**



**Relevant Results Third 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 for six months ended June 30, 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

### Executive Summary

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 September 30, 2025, the project has a 90.5% complete, and expected to be completed in the third quarter of 2025.

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.

### Summary of Financial Results<sup>4</sup>

**Table 5: Summary of Financial YTD Results - for six months ended June 30, 2025 and 2024**

(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	9.5	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	16.6	7.7	8.9	116 %

<sup>4</sup> 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. In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries.

**Relevant Results for six months ended June 30, 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"**

**Analysis of Financial Results**

**Table 7: Financial YTD Results - for six months ended June 30, 2025 and 2024**

	YTD	
	2025	2024
	(Millions of US\$)	
<b>Revenues</b>	<b>29.6</b>	<b>17.0</b>
Electricity sales - Contracts	12.9	17.0
Electricity sales - spot market	16.0	—
Other Sales	0.7	—
<b>Operating Costs and Expenses</b>	<b>(14.8)</b>	<b>(11.7)</b>
Cost of sales - electricity purchases	(0.5)	(0.5)
Operating, maintenance and general expenses	(7.2)	(5.8)
Depreciation and amortization	(7.1)	(5.4)
<b>Other Income (Expense)</b>	<b>(7.6)</b>	<b>(9.1)</b>
Interest expense, net	(9.7)	(8.8)
Other income (expense), net	1.9	(0.2)
Exchange gain (loss), net	0.2	(0.1)
<b>Cash Flows Variations - Provided by Operating Activities</b>	<b>16.6</b>	<b>7.7</b>
Increase in accounts payable	4.7	6.8
Increase in accounts receivable	(4.9)	(0.2)
Decrease in other assets	7.0	1.8
Positive adjustment to reconcile net income	7.6	8.7
Net income (loss)	2.2	(9.4)
<b>Free Cash Flow</b>	<b>15.6</b>	<b>7.4</b>
Net Cash Provided by operating activities	16.6	7.7
(Less) Maintenance and environmental CAPEX	(1.0)	(0.3)

<sup>5</sup> 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. In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries.

## Relevant Results for six months ended June 30, 2025 - AES DR Renewable Holdings, S.L. and Subsidiaries "ADRE Holding"

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### 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 \$16.0 million due to the spot sales in Mirasol solar plant who started operations in January 2025 and \$(4.1) 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 \$8.2 million from \$7.4 million in 2024 to \$15.6 million in 2025, mainly due to net cash provided by operating activities explained above, offset with maintenance to capex by \$(0.7) million.

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<sup>6</sup> 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. In June 2025, AES España, B.V. finalized the sale of 50% of its ownership interest in ADRE Holding and its subsidiaries.

## Relevant Results Third Quarter 2025

### Financial Summary

#### Financial Debt Summary

**Table 9: Summary of Debt Profile of AES Dominicana**

Financial Debt - September 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	
Andres DR	Scotiabank	1.9	4.00%	Jul. 2026	Quarterly	
Andres DR	BHD	7.6	4.00%	Jun. 2028	Quarterly	
Andres DR	Scotiabank	16.3	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	
<b>Total<sup>7</sup></b>		<b>\$ 585.8</b>				

**Table 10: Summary of International & Local Ratings<sup>8</sup>**

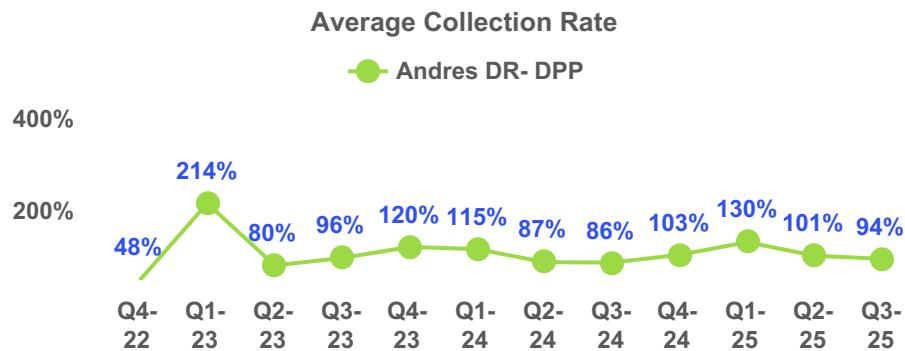
Rating Agency	Market	Type of Debt	Rating	Outlook
Fitch Ratings (Andres)	International	Senior Notes 2028	BB-	Affirmed
Standard & Poor's Ratings (Andres)	International	Senior Notes 2028	B+	Stable
Feller Rate Dominicana (Andres/DPP)	Local	Guaranteed Ordinary Bonds	AAA (dom)	Stable
Moody's Local República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

<sup>7</sup> Excluding deferred financing cost and discount

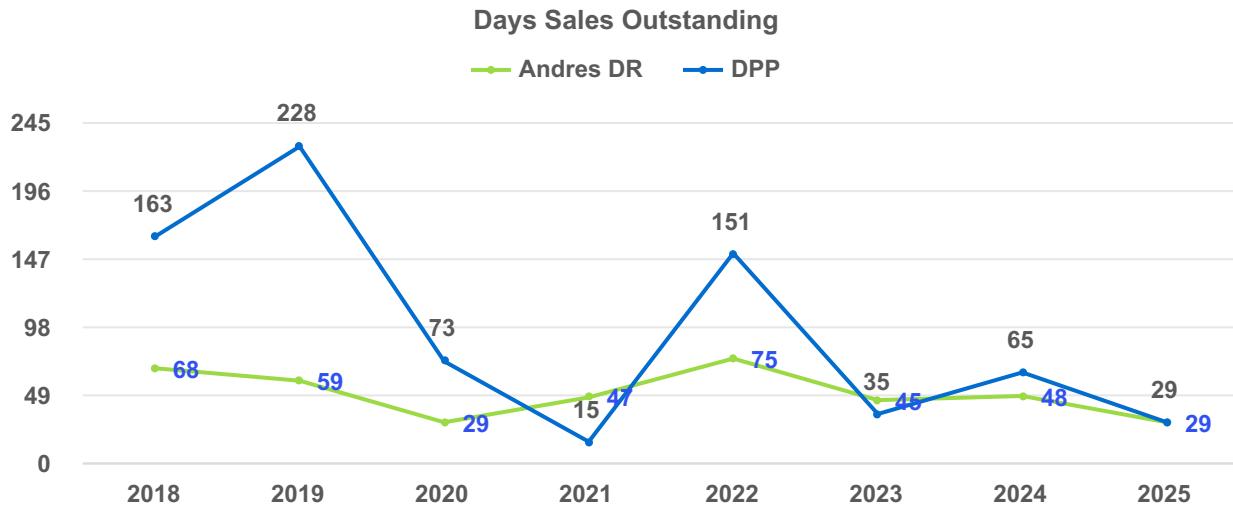
<sup>8</sup> In November 2024, Fitch affirmed AES España at 'BB-' with a Positive Outlook. Fitch also affirmed and subsequently withdrew AES España's National Scale Long-Term Rating of 'AA(dom)' with a Stable Outlook for commercial reasons. As a result, Fitch will no longer provide national scale ratings for AES España.

**Relevant Results Third Quarter 2025**

**Collections <sup>9</sup>**



As of September 30, 2025 the average collection rate for was 94% compared to 103% as of December 31, 2024.



As of September 30, 2025, Andres DR accounts receivable had a 29 days of sales outstanding ("DSO"), and DPP had a 29 DSO compared to 48 and 65, respectively as of December 31, 2024.

<sup>9</sup> The average collection is calculated using the total collected vs. the total billed to the distribution companies during the quarter.

**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 September 30, 2025 and December 31, 2024**

*(Expressed in thousands of dollars of the United States of America)*

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 171,428	\$ 115,263
Restricted cash	115	299
Accounts receivables trade, net	150,141	217,359
Accounts receivables form related parties	54,747	34,905
Interests receivable from related party	7,512	123
Account receivables for financial lease	1,400	1,400
Contracts assets	2,448	2,448
Inventories, net	45,962	43,572
Other financial assets	543	1,097
Other non-financial assets	22,123	13,453
Income tax receivable	31,249	17,850
<b>Total current assets</b>	<b>487,668</b>	<b>447,769</b>
<b>Non-current assets:</b>		
Property, plant and equipment, net	657,289	685,448
Intangible assets, net	1,157	1,660
Contracts assets	11,513	13,345
Account receivables for financial lease	14,210	14,481
Right-of-use assets, net	3,488	1,585
Investment in affiliate	182,198	68,709
Other financial assets	2,296	2,071
Other non-financial assets	5,332	5,656
<b>Total non-current assets</b>	<b>877,483</b>	<b>792,955</b>
<b>Assets held for sale</b>	<b>—</b>	<b>493,686</b>
<b>Total assets</b>	<b>\$ 1,365,151</b>	<b>\$ 1,734,410</b>

## Relevant Results Third 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 September 30, 2025 and December 31, 2024

(Expressed in thousands of dollars of the United States of America)

	2025	2024
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Account payable suppliers and other liabilities	\$ 274,391	\$ 225,156
Account payable to related parties	—	7,509
Line of credit payable	—	76,000
Loans payable	20,958	24,612
Lease liabilities	125	468
Other financial liabilities	80	1,518
<b>Total current liabilities</b>	<b>295,554</b>	<b>335,263</b>
<b>Non-current liabilities:</b>		
Bonds payable, net	557,469	556,455
Loans payable non-current, net	4,846	33,548
Deferred income tax, net	88,365	84,701
Lease liabilities	3,421	1,101
Other financial liabilities	235	1,180
Other non-financial liabilities	12,054	13,904
<b>Total non-current liabilities</b>	<b>666,390</b>	<b>690,889</b>
<b>Liabilities held for sale</b>	<b>—</b>	<b>390,513</b>
<b>Total liabilities</b>	<b>961,944</b>	<b>1,416,665</b>
<b>Stockholders' equity:</b>		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	273,040	272,981
Restricted retained earnings	18,541	19,591
Accumulated deficit	(9,423)	(99,364)
Other comprehensive income	977	4,466
<b>Subtotal</b>	<b>403,129</b>	<b>317,668</b>
Non-controlling interest	78	77
<b>Total stockholders' equity</b>	<b>403,207</b>	<b>317,745</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 1,365,151</b>	<b>\$ 1,734,410</b>

**AES España B.V. and subsidiaries, and Dominican Power Partners**

(Indirectly Owned Subsidiaries of The AES Corporation)

**Unaudited Combined Statements of Income**

**For the nine months ended September 30, 2025 and 2024**

*(Expressed in thousands of dollars of the United States of America)*

	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Electricity sales - contracts	\$ 531,750	\$ 577,903
Electricity sales - spot market	45,350	46,096
Natural gas sales	452,894	451,423
Other sales (non-electricity)	4,400	3,761
<b>Total revenues</b>	<b>1,034,394</b>	<b>1,079,183</b>
<b>Operating costs and expenses</b>		
Costs of revenues – electricity purchases	(104,897)	(114,692)
Costs of revenues – fuel and related costs used for generation	(278,233)	(283,273)
Costs of revenues – fuel purchased for resale and related costs	(420,371)	(404,019)
Costs of revenues – transmission charges	(6,601)	(7,657)
Costs of revenues – gain (loss) on derivative financial instruments	413	(619)
Operating, general and maintenance expense	(79,497)	(76,620)
Depreciation and amortization	(45,083)	(45,568)
<b>Total operating costs and expenses</b>	<b>(934,269)</b>	<b>(932,448)</b>
<b>Operating income</b>	<b>100,125</b>	<b>146,735</b>
<b>Other (expenses) income</b>		
Interest expense - net	(44,891)	(43,525)
Equity participation in investment in affiliate	13,780	17,481
Other income, net	58,830	6,290
Exchange gain, net	1,537	1,827
<b>Income before income tax expense</b>	<b>129,381</b>	<b>128,808</b>
Income tax expense	(29,809)	(41,949)
<b>Net income</b>	<b>\$ 99,572</b>	<b>\$ 86,859</b>

## Relevant Results Third 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 nine months ended September 30, 2025 and 2024

(Expressed in thousands of dollars of the United States of America)

	2025	2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 99,572	\$ 86,859
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	42,491	42,498
Amortization of intangible assets	1,856	2,402
Amortization of right-of-use assets	736	668
Lease interest, net	523	670
Allowance for inventory obsolescence	(1)	—
Derivative financial instruments non realized	(273)	519
Income tax expense	29,808	41,949
Amortization of deferred financing costs	3,764	3,597
Allowance for doubtful accounts	70	82
Loss on early extinguishment of debt	142	—
Loss on retirement of property, plant and equipment	2,257	419
Gain on business sale	(58,940)	—
Gain on asset sale	(39)	(5,069)
Expense for increases in obligations due to asset retirements	1,423	36
Equity participation in investment in affiliate	(13,780)	(17,481)
Stock-based compensation	99	227
Interest expense, net	40,462	39,257
Exchange gain, net	(1,537)	(1,827)
<b>Changes in operating assets and liabilities:</b>		
Decrease (increase) in accounts receivable	60,873	(69,790)
Increase in accounts receivable related parties	(46,618)	(108,222)
(Increase) decrease in inventories	(2,824)	31,096
Increase in other assets	(13,633)	(7,931)
Decrease in contract assets	1,832	1,789
Increase in accounts payable suppliers and other liabilities	20,019	58,386
Increase in accounts payable related parties	18,050	40,994
Interest received	1,649	4,361
Interest paid	(45,343)	(39,281)
Income tax paid	(30,020)	(60,057)
<b>Net cash provided by operating activities</b>	<b>112,618</b>	<b>46,151</b>
<b>Carried forward....</b>	<b>112,618</b>	<b>46,151</b>

**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 nine months ended September 30, 2025 and 2024**

*(Expressed in thousands of dollars of the United States of America)*

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Brought forward...</b>	<b>112,618</b>	<b>46,151</b>

**Cash flows from investing activities:**

Acquisition of property, plant and equipment	(59,639)	(104,428)
Advance payments for the acquisition of property, plant and equipment	(6,609)	(4,641)
Acquisition of intangible assets	—	(746)
Proceeds from the sales of businesses	100,000	—
Restricted cash	1,982	(13,468)
<b>Net cash provided by (used in) investing activities</b>	<b>35,734</b>	<b>(123,283)</b>

**Cash flows from financing activities:**

Proceeds from line of credit	71,828	105,094
Proceeds from supplier finance	172,972	89,985
Payment of supplier finance	(132,183)	—
Payment of line of credit	(147,828)	(110,000)
Payment of loans	(35,865)	(9,733)
Dividends paid	(18,000)	(17,622)
Acquisition of property, plant and equipment	(1,948)	(5,895)
Payment of lease liabilities	(1,163)	(1,308)
<b>Net cash (used in) provided by financing activities</b>	<b>(92,187)</b>	<b>50,521</b>
Net increase (decrease) in cash and cash equivalents	56,165	(26,611)
Cash and cash equivalents at the beginning of the year	115,263	167,348
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 171,428</b>	<b>\$ 140,737</b>

## Relevant Results Third Quarter 2025

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### Glossary of key terms

<b>Btu:</b>	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.
<b>Capex:</b>	Capitalized expenditures.
<b>Coordinating Body:</b>	“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.
<b>Deregulated Users (NRU):</b>	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.
<b>EAF:</b>	Equivalent Availability Factor
<b>EFOR:</b>	Equivalent Forced Outage Rate
<b>FX:</b>	Foreign exchange, a banking term for changing money from one currency into another.
<b>Henry Hub:</b>	The specific pricing point for natural gas future contracts on the New York Mercantile Exchange, or NYMEX.
<b>Installed capacity:</b>	The amount of MW a turbine is designed to produce upon installment (name-plate capacity).
<b>Liquid Natural Gas (LNG):</b>	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.
<b>Platts:</b>	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 oil, <u>natural gas</u> , <u>electricity</u> , <u>nuclear power</u> , <u>coal</u> , <u>petrochemical</u> and <u>metals</u> markets.
<b>PPA:</b>	Power Purchase Agreement.
<b>SENI:</b>	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:  
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