

Relevant Results First Quarter 2021

Santo Domingo, Dominican Republic, June 30, 2021, Andres-DPP announced today financial results for the quarter ended March 31, 2021. 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").

Andres-DPP are controlled and managed by subsidiaries of The AES Corporation. Andres 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. On April 24, 2021, Parque Eólico Beata finalized main construction activities of Bayasol solar project, and such could be operated safe, stable and reliably while delivering power to the grid, after the conclusion of partially performance and reliability tests is concluded is ready for use partially.

On April 2, 2021, according to ordinary general stockholders' meeting, the company Parque Eólico Beata, S.R.L change its name as AES Dominicana Renewable Energy, S.R.L.

AES Andres B.V. and Subsidiaries and Dominican Power Partners announced a Combined Net Comprehensive Income of \$33 million for the first quarter 2021.

- First quarter 2021 revenue increased 33% and operating costs increased 38%, compared to the first quarter 2020.
- Net comprehensive income decreased (3)% to \$33 million.

Table 1: Summary of Financial Results - Andres & DPP

ANDRES - DPP		
(Millions of US\$)	March 31	
	2021	2020
Revenues	211	158
Operating costs and expenses	(158)	(114)
Operating income	53	44
Operating income margin	25 %	28 %
Net Comprehensive Income	33	25
Net Cash Provided by Operating Activities	37	40

Relevant Results First Quarter 2021
Analysis of Andres-DPP¹ Financial Results
Table 2: Financial results for the first quarter 2021

	March 31	
	2021	2020
	<i>(Millions of US\$)</i>	
Revenues	211	158
Electricity sales - Contracts	119	112
Electricity sales - spot market	7	9
Natural Gas Sales	85	37
Operating Costs and Expenses	(158)	(114)
Cost of sales - electricity purchases and fuel costs used for generation	(74)	(62)
Cost of sales - fuel and fuel related costs purchased for resale	(55)	(26)
Operating, maintenance and general expenses	(29)	(26)
Other Income (expense)	(9)	(5)
Interest expense - net	(9)	(7)
Investment in affiliate	2	—
Exchange gain (loss), net	(2)	2
Cash Flows Variations - Provided by Operating Activities	37	40
Increase in accounts payable	136	40
Increase in accounts receivable	(148)	(52)
Decrease in Inventory	3	9
Increase in other assets	(19)	(12)
Positive adjustment	32	30
Net comprehensive income	33	25
Free Cash Flow	24	13
Net Cash Provided by Operating Activities	37	40
(Less) Maintenance and environmental CAPEX	(13)	(27)

¹The accompanying combined financial results include the accounts of AES Andres, B.V. and its subsidiaries AES Andres DR, S.A. and Parque Eólico Beata, S. R. L. and DPP Intercompany balances and transactions have been eliminated in these combined financial statements.

Relevant Results First Quarter 2021

Key drivers of first quarter 2021 - Andres-DPP Financial Results

- **Revenue** Increased 33% to \$211 million in 2021. The variation of \$52.7 million, compared to the prior year, was mainly driven by increases of:
 - \$47.7 million in natural gas sales to third parties due to increase in volume sales as a result of a new costumers since February 2020 and higher sales price as a consequence of the international LNG prices
 - \$4.6 million in contracted and spot market sales due to higher sale prices and higher demand.
- **Operating Costs and Expenses** increased 38% to \$158 million. The variance of \$43 million when compared to the same period of 2020 was mainly due to increases of:
 - \$29 million in fuel purchased for resale mainly due to higher volume and higher international prices of LNG.
 - \$13 million in "electricity purchases and fuel cost used for generation" mainly due to higher generation as a result of increase in demand.
- **Other Income (Expense)** was \$(9) million, 73% higher than 2020. The variance of \$(4) million when compared to the same period of 2020 was mainly due to exchange gain net.
- **Net Cash Provided by Operating Activities** Decreased from \$40 million to \$37 million in 2021. The variation of \$(3) million was primarily driven by:
 - Higher net comprehensive income by \$8 million mostly to the drivers discussed above.
 - Negative impact by \$1 million increase in non-cash adjustments to net comprehensive income.
 - Positive impact in accounts receivable by \$(96) million mainly to the decrease in account receivable due to higher collection.
 - Increase of accounts payable by \$97 million mainly due to lower spot and vendors payments.
 - Positive impact in inventory by \$(6) million related to LNG Brent.

Relevant Results First Quarter 2021
Financial Debt Summary
Table 3: Summary of Debt Profile of Andres-DPP

Financial Debt - March 31, 2021					
Company	Bank	Balance (*) (Millions of USD)	Interest Rate	Due date	Interest Payment
Andres BV	International Bonds	220.0	7.95%	May-26	Semi-annual
Andres BV	BHD	45.0	4.50%	September-21	Quarterly
Andres DR	Scotiabank	10.0	2.18%	June-2021	Quarterly
AES Dominicana Renewable Energy, S.R.L.	BHD	45.0	3M I + 3.25%	September-29	Quarterly
DPP	International Bonds	50.0	7.95%	May-26	Semi-annual
DPP	Local Bonds	50.0	6.25%	3-Feb-2027	Quarterly
DPP	Local Bonds	50.0	6.25%	31-Mar-2027	Quarterly
DPP	Local Bonds	50.0	6.25%	9-May-2027	Quarterly
DPP	Local Bonds	50.0	6.25%	30-Jun-2027	Quarterly
DPP	Local Bonds	35.0	6.00%	17-Aug-2027	Quarterly
DPP	Local Bonds	25.0	5.90%	30-Nov-2027	Quarterly
	Total	\$ 630.0			

(*) Excluding deferred financing cost and discount

Table 4: Summary of International & Local Ratings

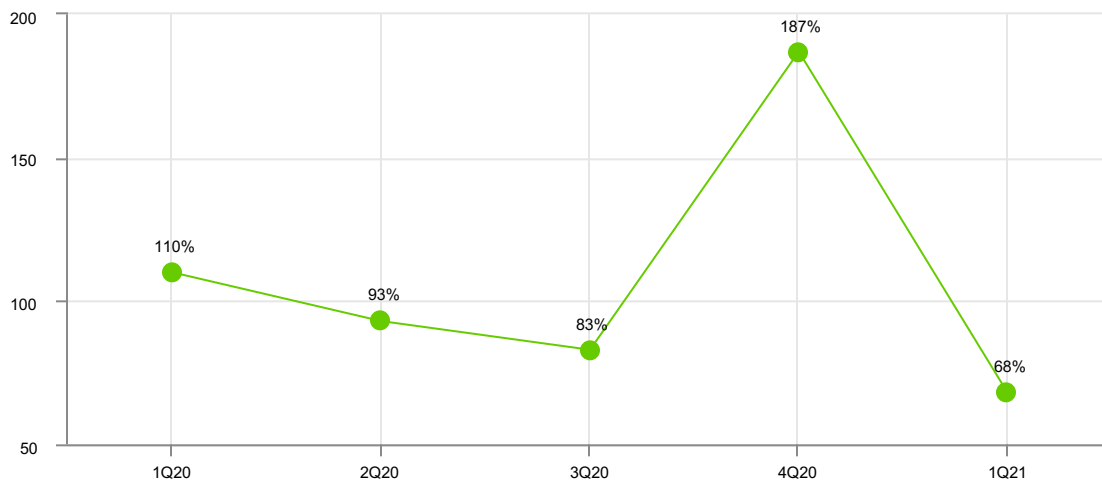
Rating Agency	Market	Type of Debt	Rating	Outlook
Fitch Ratings (Andres/DPP)	International	Senior Notes 2026	BB-	Negative
Standard & Poor's (Andres/DPP)	International	Senior Notes 2026	BB-	Negative
Feller Rate Dominicana (Andres/DPP)	Local	Guaranteed Ordinary Bonds	AAA (dom)	Stable
Fitch Dominicana (DPP)	Local	Guaranteed Ordinary Bonds	AA (dom)	Stable

Relevant Results First Quarter 2021

Collections

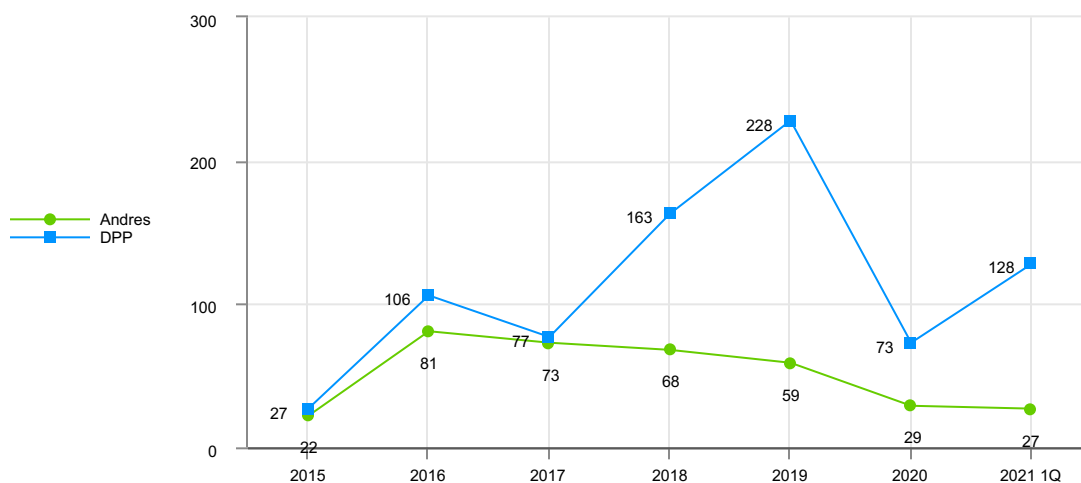
- During the first quarter 2021 the average collection rate for Andres-DPP was 68% compared to 187% as of December 31, 2020.
- As of March 31, 2021, Andres accounts receivable had a 27 days of sales outstanding ("DSO") and DPP had a 128 DSO compared to 29 and 73, respectively as of December 31, 2020.

Chart 2: Average Collection Rate



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

Chart 3: Days Sales Outstanding



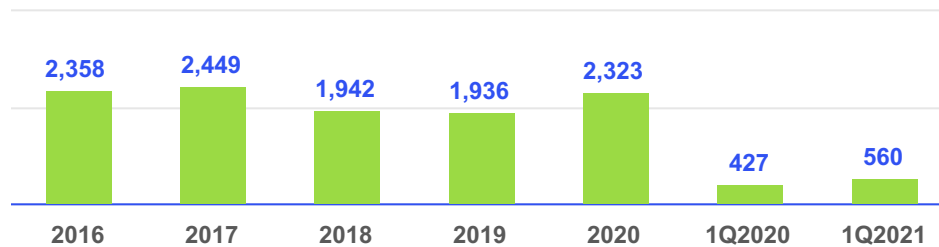
The DSO was calculated using the current account receivables as of March 31, 2021 divided by the average month sales for 12 months. It assumes 30 days in a month.

Relevant Results First Quarter 2021

Operational Results of Andres-DPP

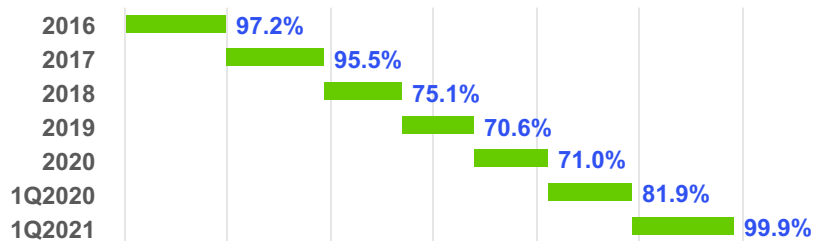
Table 5: Summary of Key Operating Metrics - Andres

Net Generation

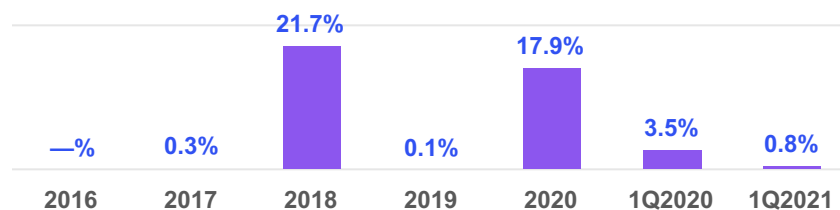


Average Heat Rate (BTU/kWh)						
2016	2017	2018	2019	2020	1Q2020	1Q2021
7,600	7,656	8,244	9,678	9,634	7,906	7,560
Firm Capacity (MW)						
2016	2017	2018	2019	2020	1Q2020	1Q2021
256	280	295	291	295	295	233.3

Availability Factor - EAF



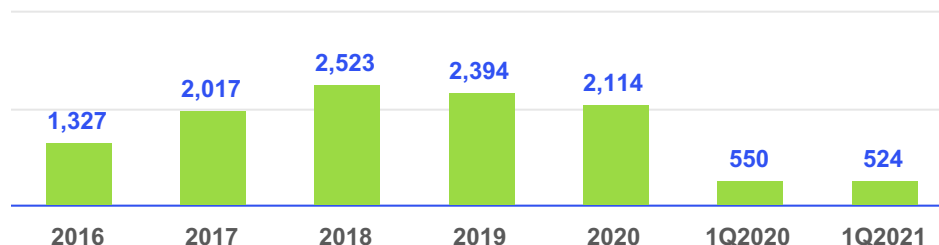
Forced Outage Factor - EFOF



Relevant Results First Quarter 2021

Table 6: Summary of Key Operating Metrics - DPP

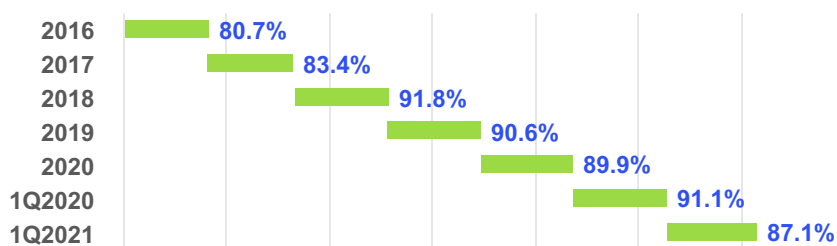
Net Generation



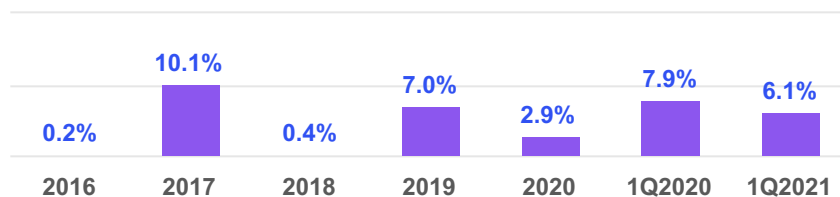
Average Heat Rate (BTU/kWh)						
2016	2017	2018	2019	2020	1Q2020	1Q2021
11,979	8,666	8,009	8,671	8,340	8,284	8,516

Firm Capacity (MW)						
2016	2017	2018	2019	2020	1Q2020	1Q2021
116	178	177	215	313	311	241.8

Availability Factor - EAF



Forced Outage Factor - EFOF



Relevant Results First Quarter 2021

**AES ANDRES B.V. AND SUBSIDIARIES, AND
DOMINICAN POWER PARTNERS**
(Indirectly Owned Subsidiaries of The AES Corporation)
Unaudited Combined Statements of Comprehensive Income
(Amounts expressed in thousands of US dollars)

	March 31, 2021	March 31, 2020
REVENUES		
Electricity sales - contracts	\$ 119,258	\$ 111,873
Electricity sales - spot market	6,469	9,282
Natural gas sales	84,672	36,941
Other sales	565	130
Total revenues	210,964	158,226
OPERATING COSTS AND EXPENSES		
Cost of sales - electricity purchases and fuel costs used for generation	(74,371)	(61,863)
Cost of sales - fuel and fuel related costs purchased for resale	(54,497)	(25,831)
Operating, maintenance and general expenses	(28,644)	(26,626)
Total operating costs and expenses	(157,512)	(114,320)
OPERATING INCOME	53,452	43,906
OTHER INCOME (EXPENSES)		
Interest expense - net	(9,018)	(6,974)
Investment in affiliate	1,603	(143)
Debt discount amortization	(135)	(120)
Other income – net	(165)	(215)
Exchange gain, net	(1,684)	2,006
Total other income (expense) - net	(9,399)	(5,446)
INCOME BEFORE TAXES	44,053	38,460
Income tax expense	(11,140)	(13,446)
NET COMPREHENSIVE INCOME	\$ 32,913	\$ 25,014

Relevant Results First Quarter 2021

**AES ANDRES B.V. AND SUBSIDIARIES, AND
DOMINICAN POWER PARTNERS**
(Indirectly Owned Subsidiaries of The AES Corporation)
Unaudited Combined Balance Sheets
(Amounts expressed in thousands of US dollars)

	March 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 73,111	\$ 67,029
Short term Investment	95	92
Accounts receivable - trade, net	152,346	110,992
Accounts receivable - related parties	33,304	26,172
Accounts receivable - trade receivables - lease	161	161
Other receivable - related parties	—	28,043
Inventories - net	23,803	26,444
Other non-financial assets	21,197	2,135
Other financial assets	111	109
Income tax receivable	6,760	8,268
Total current assets	310,888	269,445
NON-CURRENTS ASSETS		
Property, plant and equipment, net	793,659	776,753
Intangible assets, net	3,937	4,160
Contract assets	4,593	3,215
Trade receivables - lease	5,330	5,355
Right-of-use assets, net	7,667	5,009
Other non-financial assets	7,250	6,363
Other financial assets	5,482	1,793
Affiliate investment	46,459	44,856
Total other assets	874,377	847,504
TOTAL ASSETS	\$ 1,185,265	\$ 1,116,949

Relevant Results First Quarter 2021
**AES ANDRES B.V. AND SUBSIDIARIES, AND
DOMINICAN POWER PARTNERS
(Indirectly Owned Subsidiaries of The AES Corporation)
Unaudited Combined Balance Sheets (Continued)
(Amounts expressed in thousands of US dollars)**

	March 31, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable suppliers and other liabilities	\$ 72,296	\$ 62,060
Accounts payable - related parties	23,918	1,462
Line of credit	10,000	30,000
Loans payable current, net	47,201	45,951
Income tax payable	4,105	2,716
Lease liability	491	668
Other financial liabilities	118	107
Total current liabilities	158,129	142,964
LONG TERM LIABILITIES:		
Bonds payable, net	521,023	520,688
Loans payable, net	42,369	36,624
Deferred income tax, net	84,928	86,985
Other financial liabilities	10,794	664
Lease liability	7,070	4,430
Other non-financial liabilities	5,099	5,172
total long-term liabilities	671,283	654,563
SHAREHOLDER'S EQUITY:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in capital	272,713	272,700
Accumulated deficit	(66,810)	(100,092)
Restricted retained earnings	26,404	26,777
Other comprehensive income	3,507	—
Subtotal	355,808	319,379
Non-controlling interests	45	43
Total stockholders' equity	355,853	319,422
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,185,265	\$ 1,116,949

Relevant Results First Quarter 2021
**AES ANDRES B.V. AND SUBSIDIARIES, AND
DOMINICAN POWER PARTNERS
(Indirectly Owned Subsidiaries of The AES Corporation)
Unaudited Combined Statements of Cash Flow
(Amounts expressed in thousands of US dollars)**

	March 31, 2021	March 31, 2020
OPERATING ACTIVITIES:		
Net comprehensive income	\$ 32,913	\$ 25,014
Adjustments to reconcile net comprehensive income to net cash provided by Operating activities:		
Depreciation	11,320	11,214
Amortization of intangible assets	280	320
Amortization of right-of-use assets	113	147
(Loss) on derivative financial instruments	(211)	(30)
Allowance for doubtful accounts	28	13
Deferred financing costs amortization	305	244
Debt discount amortization	135	120
Income tax expense	11,140	13,446
Loss on retirement of property, plant and equipment	165	297
Interest expense, net	8,713	6,730
Share-based compensation	27	27
Equity (gain) loss in investment in affiliate	(1,603)	143
Exchange loss (gain), net	1,684	(2,006)
(Increase) decrease in accounts receivable	(41,382)	11,418
Increase in accounts receivable related parties	(134,889)	(63,768)
Decrease in other accounts receivable related parties	28,043	—
Decrease in inventories	2,641	8,873
Increase in other assets	(17,428)	(12,376)
Increase in contract assets	(1,378)	—
Decrease in accounts payable suppliers and other liabilities	(5,335)	(2,557)
Increase in accounts payable related parties	149,132	45,247
Increase in other liabilities	10,069	8,963
	54,482	51,479
Interest paid	(4,545)	(6,744)
Income tax paid	(12,864)	(5,153)
Net cash provided by operating activities	37,073	39,582
INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(11,418)	(32,260)
Advance payments for the acquisition of property, plant and equipment	(6,441)	(2,992)
Acquisition of intangible assets	(42)	—
Net cash used in investing activities	(17,901)	(35,252)
FINANCING ACTIVITIES:		
Proceeds from new loans	7,000	13,000
Proceeds from line of credit	—	75,000
Payment of line of credit	(20,000)	(10,000)
Payment of loan	(27)	—
Payment of lease liabilities	(63)	—
Net cash used in financing activities	(13,090)	78,000
Net increase in cash and cash equivalents	6,082	82,330
Cash and cash equivalents at the beginning of the year	67,029	75,525
Cash and cash equivalents at the end of the period	\$ 73,111	\$ 157,855

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 system 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 <u>Platts Energy Economist</u> , <u>industry news</u> and <u>price benchmarks for the oil, natural gas, electricity, nuclear power, coal, petrochemical and metals markets</u> .
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: inversoraescac@aes.com