

Relevant Results First Quarter 2022

Santo Domingo, Dominican Republic, June 29, 2022, Andres-DPP announced today financial results for the quarter ended March 31, 2022. 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, AES Dominicana Renewable Energy, S.A. 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.

AES Andres B.V. and Subsidiaries and Dominican Power Partners reports a combined net income of \$18 million for the first quarter 2022, decreased 45% compared to the same period of 2021.

Revenues increased by \$58.0 million 28% in the first quarter of 2022 compared to the same period of 2021.

Table 1: Summary of Financial Results - Andres & DPP

| (Millions of US\$) | March 31, 2022 | March 31, 2021 | Variance | Var % |
|---|-------------------|-------------------|----------|-------|
| Revenues | 269 | 211 | 58 | 28 % |
| Operating costs and expenses | (227) | (158) | (70) | 44 % |
| Operating income | 42 | 53 | (12) | (22)% |
| Operating income margin | 16 % | 25 % | (10)% | (39)% |
| Net Income | 18 | 33 | (15) | (45)% |
| Net Cash Provided by Operating Activities | 16 | 37 | (21) | (57)% |

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Analysis of Andres-DPP¹ Financial Results

Table 2: Financial results for the first quarter 2022

| | March 31 | |
|--|---------------------------|--------------|
| | 2022 | 2021 |
| | <i>(Millions of US\$)</i> | |
| Revenues | 269 | 211 |
| Electricity sales - Contracts | 156 | 119 |
| Electricity sales - spot market | 4 | 6 |
| Natural Gas Sales | 109 | 85 |
| Other Sales | — | 1 |
| Operating Costs and Expenses | (227) | (158) |
| Cost of sales - electricity purchases and fuel costs used for generation | (119) | (75) |
| Cost of sales - fuel and fuel related costs purchased for resale | (74) | (54) |
| Operating, maintenance and general expenses | (22) | (17) |
| Depreciation and amortization | (12) | (12) |
| Other Income (expense) | (13) | (9) |
| Interest expense, net | (9) | (9) |
| Equity participation in investment in affiliate | 1 | 2 |
| Other expense, net | (1) | — |
| Exchange loss, net | (4) | (2) |
| Cash Flows Variations - Provided by Operating Activities | 16 | 37 |
| Increase in accounts payable | 20 | 154 |
| Increase in accounts receivable | (6) | (149) |
| (Increase) decrease in inventories | (15) | 3 |
| Increase in other assets | (23) | (19) |
| Positive adjustment | 22 | 15 |
| Net income | 18 | 33 |
| Free Cash Flow | 12 | 24 |
| Net Cash Provided by Operating Activities | 16 | 37 |
| (Less) Maintenance and environmental CAPEX | (4) | (13) |

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

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Key drivers of first quarter 2022 - Andres-DPP Financial Results.

- **Revenue** Increased 28% to \$269 million in 2022. The variation of \$58.2 million, compared to the prior year, was mainly driven by increases of:
 - \$33.7 million in contracted and spot market sales due to higher sale prices and higher demand.
 - \$24.5 million in natural gas sales to third parties due to increase in intercompany volume sales and higher sales price as a consequence of the international LNG prices.
- **Operating Costs and Expenses** increased 44% to \$227 million. The variance of \$69.7 million when compared to the same period of 2021 was mainly due to increases of:
 - \$45.4 million in electricity purchases and fuel cost used for generation mainly due to higher international prices of LNG and higher purchases on spot to fulfill contracts due to lower generation.
 - \$19.5 million in fuel purchased for resale mainly due to higher international prices of LNG.
 - \$4.5 million in operating, maintenance and general expenses mainly due to \$1.1 million in maintenance expense, \$1.0 million in transfer pricing, \$0.7 million in amortization of right-of-use due to vessel LNG rent, \$0.4 million in insurance policy and others.
- **Other Income (Expense)** increase 42% to \$(13) million in 2022. The variation of \$(4) million, compared to the prior year, was mainly driven by increases of:
 - \$(2.5) million in exchange loss, net due to the Dominican peso revaluated 4.1%.
 - \$(1.0) million in other expense, net mainly due to loss on retirement of property, plant and equipment.
- **Net Cash Provided by Operating Activities** decrease from \$37 million in 2021 to \$16 million in 2022. The variation of \$(21) million was primarily driven by:
 - Decrease in accounts payable by \$(134.0) million mainly due to higher vendors payments, by purchases energy and services and LNG.
 - Positive impact in inventory and other assets by \$(21.2) million related to LNG Brent and others.
 - Lower net income by \$(14.7) million mostly to the drivers discussed above.
 - Positive impact in accounts receivable by \$142.8 million mainly due to higher collection during during first quarter 2022.
 - Positive impact by \$6.0 million increase in non-cash adjustments to net income.

Relevant Results First Quarter 2022

Financial Debt Summary

Table 3: Summary of Debt Profile of Andres-DPP

| Financial Debt - March 31, 2022 | | | | | |
|---|---------------------|----------------------------------|---------------|--------------|------------------|
| Company | Bank | Balance (*) (Millions of USD) | Interest Rate | Due date | Interest Payment |
| Andres BV | International Bonds | \$ 300.0 | 5.70% | May-28 | Semi-annual |
| Andres DR | Scotiabank | 9.7 | 4.00% | July-26 | Quarterly |
| Andres DR | BHD | 12.5 | 4.00% | June-28 | Quarterly |
| Andres DR | Scotiabank | 25.0 | 4.00% | July-26 | Quarterly |
| AES Dominicana Renewable Energy, S.R.L. | BHD | 42.8 | 3.25% | September-29 | 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 | \$ 650.0 | | | |

(*) Excluding deferred financing cost and discount

Table 4: Summary of International & Local Ratings

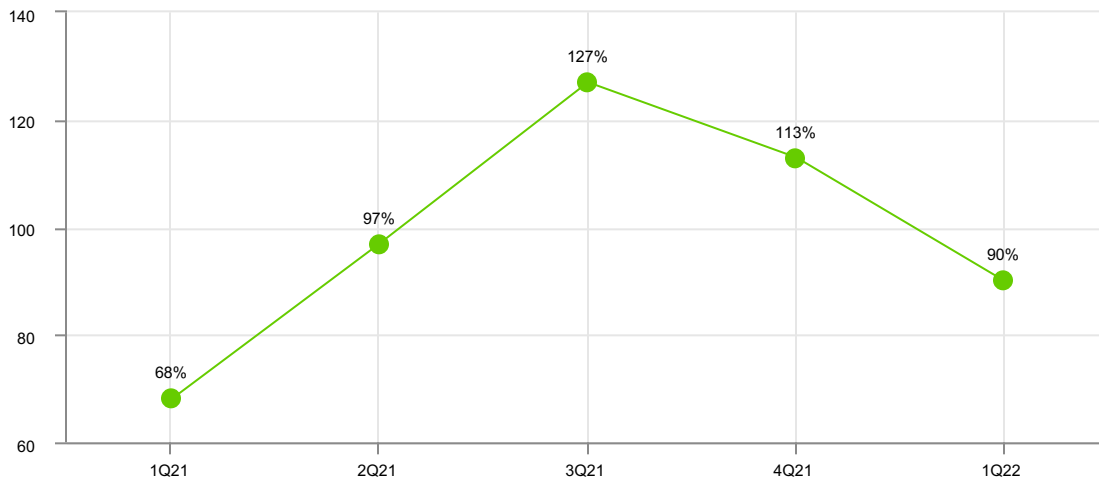
| Rating Agency | Market | Type of Debt | Rating | Outlook |
|-------------------------------------|---------------|---------------------------|-----------|---------|
| Fitch Ratings (Andres) | International | Senior Notes 2028 | BB- | Stable |
| Standard & Poor's Ratings (Andres) | International | Senior Notes 2028 | BB- | Stable |
| 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 2022

Collections

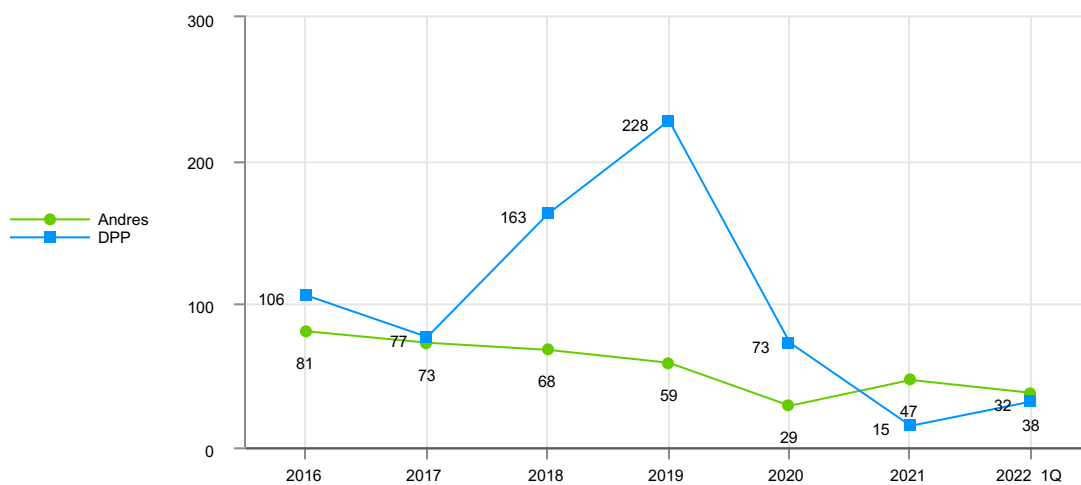
- During the first quarter 2022 the average collection rate for Andres-DPP was 90% compared to 113% as of December 31, 2021.
- As of March 31, 2022, Andres accounts receivable had a 38 days of sales outstanding ("DSO") and DPP had a 32 DSO compared to 47 and 15, respectively as of December 31, 2021.

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



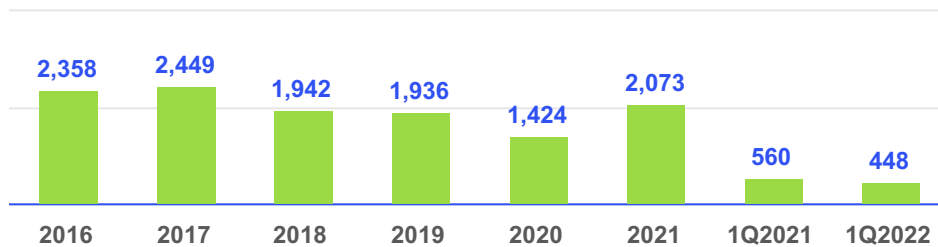
The DSO was calculated using the current account receivables as of March 31, 2022 divided by the average month sales for 12 months. It assumes 30 days in a month.

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Operational Results of Andres-DPP

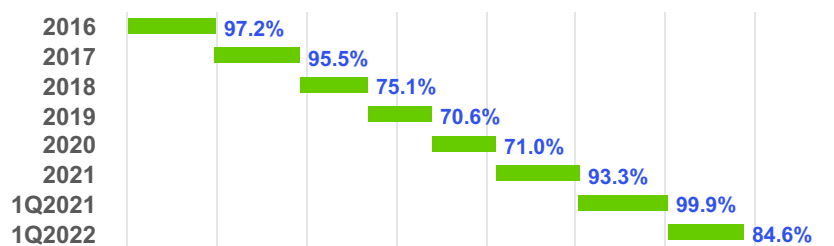
Table 5: Summary of Key Operating Metrics - Andres

Net Generation

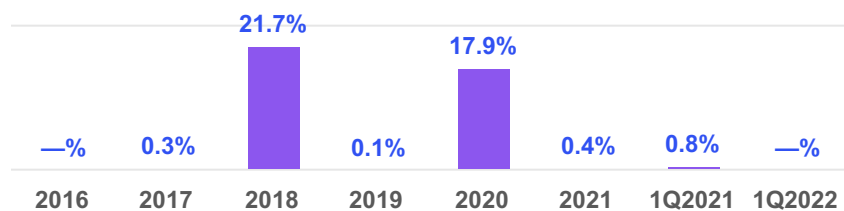


| Average Heat Rate (BTU/kWh) | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|--------|--------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1Q2021 | 1Q2022 |
| 7,600 | 7,656 | 8,244 | 9,678 | 9,634 | 7,630 | 7,560 | 7,682 |
| Firm Capacity (MW) | | | | | | | |
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1Q2021 | 1Q2022 |
| 256 | 280 | 295 | 291 | 295 | 217 | 233 | 233 |

Availability Factor - EAF



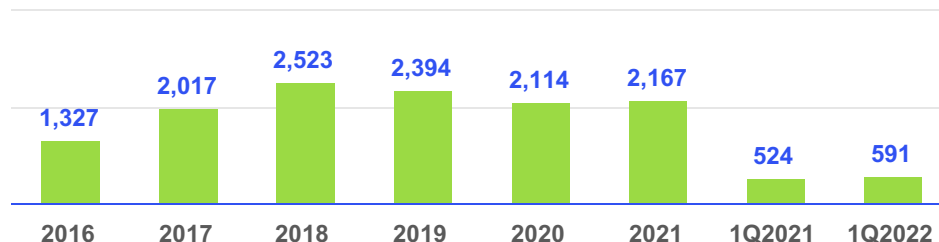
Forced Outage Factor - EFOF



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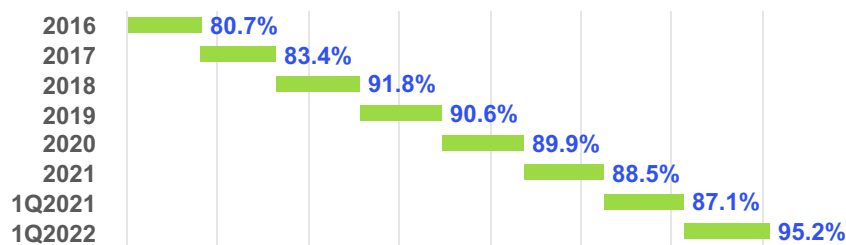
Table 6: Summary of Key Operating Metrics - DPP

Net Generation

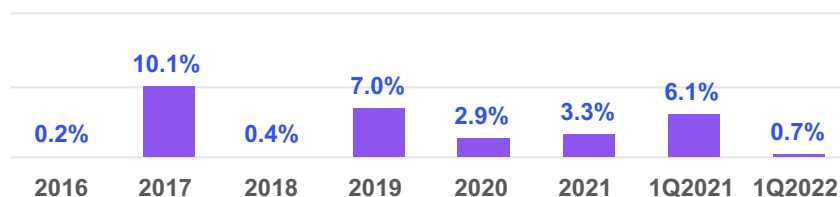


| Average Heat Rate (BTU/kWh) | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|--------|--------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1Q2021 | 1Q2022 |
| 11,979 | 8,666 | 8,009 | 8,671 | 8,340 | 8,299 | 8,516 | 8,057 |
| Firm Capacity (MW) | | | | | | | |
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1Q2021 | 1Q2022 |
| 116 | 178 | 177 | 215 | 313 | 222 | 242 | 241 |

Availability Factor - EAF



Forced Outage Factor - EFOF



Relevant Results First Quarter 2022

**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, 2022 | March 31, 2021 |
|--|------------------|------------------|
| REVENUES | | |
| Electricity sales - contracts | \$ 155,534 | \$ 119,258 |
| Electricity sales - spot market | 3,851 | 6,469 |
| Natural gas sales | 109,178 | 84,672 |
| Other sales | 584 | 565 |
| Total revenues | 269,147 | 210,964 |
| OPERATING COSTS AND EXPENSES | | |
| Cost of sales - electricity purchases and fuel costs used for generation | (119,544) | (74,160) |
| Cost of sales - fuel and fuel related costs purchased for resale | (74,041) | (54,497) |
| Operating, maintenance and general expenses | (21,719) | (17,254) |
| Depreciation and amortization | (11,922) | (11,601) |
| Total operating costs and expenses | (227,226) | (157,512) |
| OPERATING INCOME | 41,921 | 53,452 |
| OTHER INCOME (EXPENSES) | | |
| Interest expense - net | (8,641) | (9,018) |
| Equity participation in investment in affiliate | 625 | 1,603 |
| Debt discount amortization | — | (135) |
| Other expense, net | (1,203) | (165) |
| Exchange loss, net | (4,144) | (1,684) |
| Total other income (expense) - net | (13,363) | (9,399) |
| INCOME BEFORE TAXES | 28,558 | 44,053 |
| Income tax expense | (10,364) | (11,140) |
| NET INCOME | \$ 18,194 | \$ 32,913 |

Relevant Results First Quarter 2022

**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, 2022 | December 31, 2021 |
|---|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 67,324 | \$ 83,362 |
| Accounts trade receivables, net | 124,973 | 106,051 |
| Accounts receivables from related parties | 45,143 | 95,304 |
| Accounts receivables for financial lease | 161 | 161 |
| Contract assets | 287 | 179 |
| Inventories, net | 47,957 | 33,453 |
| Other non-financial assets | 23,023 | 2,144 |
| Other financial assets | 3,740 | 241 |
| Total current assets | 312,608 | 320,895 |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment, net | 805,330 | 809,154 |
| Intangible assets, net | 2,902 | 4,170 |
| Contract assets | 11,849 | 10,337 |
| Accounts receivables for financial lease | 5,433 | 5,740 |
| Right-of-use assets, net | 14,767 | 7,523 |
| Other non-financial assets | 604 | 404 |
| Other financial assets | 2,281 | 1,800 |
| Restricted cash | 136 | 130 |
| Investment in affiliate | 50,508 | 49,883 |
| Total non-current assets | 893,810 | 889,141 |
| TOTAL ASSETS | \$ 1,206,418 | \$ 1,210,036 |

Relevant Results First Quarter 2022

**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, 2022 | December 31, 2021 |
|---|---------------------|---------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable suppliers and other liabilities | \$ 75,318 | \$ 67,280 |
| Accounts payable to related parties | 32,723 | 49,876 |
| Loans payable current | 12,591 | 11,647 |
| Income tax payable | 22,486 | 11,674 |
| Lease liabilities | 7,957 | 730 |
| Other financial liabilities | 155 | 648 |
| Total current liabilities | 151,230 | 141,855 |
| NON-CURRENT LIABILITIES: | | |
| Bonds payable, net | 554,075 | 553,860 |
| Loans payable non-current, net | 76,533 | 74,348 |
| Deferred income tax, net | 82,262 | 83,911 |
| Other financial liabilities | 467 | 507 |
| Long-term compensation | 105 | 122 |
| Lease liabilities | 6,824 | 6,909 |
| Other non-financial liabilities | 12,259 | 15,391 |
| Total non-current liabilities | 732,525 | 735,048 |
| STOCKHOLDER'S EQUITY: | | |
| Authorized capital | 15,018 | 15,018 |
| Contributed capital | 104,976 | 104,976 |
| Additional paid-in capital | 272,800 | 272,777 |
| Accumulated deficit | (93,513) | (83,532) |
| Restricted retained earnings | 23,955 | 24,467 |
| Other comprehensive income | (622) | (622) |
| Subtotal | 322,614 | 333,084 |
| Non-controlling interests | 49 | 49 |
| Total stockholders' equity | 322,663 | 333,133 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,206,418 | \$ 1,210,036 |

Relevant Results First Quarter 2022

**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, 2022 | March 31, 2021 |
|---|------------------|------------------|
| OPERATING ACTIVITIES: | | |
| Net income | \$ 18,194 | \$ 32,913 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Operating activities: | | |
| Depreciation | 11,640 | 11,320 |
| Amortization of intangible assets | 282 | 280 |
| Amortization of right-of-use assets | 798 | 113 |
| Interest expense on lease liabilities | 4 | 5 |
| Gain on derivative financial instruments | (4,150) | (211) |
| Allowance for doubtful accounts | 202 | 28 |
| Amortization of deferred financing cost | 364 | 305 |
| Amortization of discount of debt | — | 135 |
| Income tax expense | 10,364 | 11,140 |
| Loss on retirement of property, plant and equipment | 1,203 | 165 |
| Interest expense, net | 8,277 | 8,713 |
| Stock-based compensation | 30 | 27 |
| Equity participation in investment in affiliate | (625) | (1,603) |
| Exchange loss, net | 4,144 | 1,684 |
| Increase in accounts receivable | (19,995) | (42,213) |
| Decrease (increase) in accounts receivable related parties | 13,690 | (134,889) |
| Decrease in other accounts receivable related parties | — | 28,043 |
| (Increase) decrease in inventories | (14,504) | 2,641 |
| Increase in other assets | (21,282) | (17,428) |
| Increase in contracts assets | (1,620) | (1,378) |
| Decrease in accounts payable suppliers and other liabilities | (934) | (5,340) |
| Increase in accounts payable related parties | 21,310 | 149,132 |
| (Decrease) increase in other liabilities | (488) | 10,068 |
| | 26,904 | 53,652 |
| Income tax paid | (7,050) | (12,864) |
| Interest received | 871 | 832 |
| Interest paid | (4,824) | (4,545) |
| Net cash provided by operating activities | 15,901 | 37,074 |
| Carried forward.... | \$ 15,901 | \$ 37,074 |

Relevant Results First Quarter 2022

| | March 31, 2022 | March 31, 2021 |
|---|------------------|------------------|
| Brought forward... | \$ 15,901 | \$ 37,074 |
| INVESTING ACTIVITIES: | | |
| Acquisition of property, plant and equipment | (5,045) | (11,418) |
| Advance payments for the acquisition of property, plant and equipment | (330) | (6,441) |
| Acquisition of intangible assets | — | (42) |
| Restricted cash | (6) | — |
| Net cash used in investing activities | (5,381) | (17,901) |
| FINANCING ACTIVITIES: | | |
| Proceeds from new loans | 5,000 | 7,000 |
| Payment of line of credit | — | (20,000) |
| Payment of deferred financing costs | (66) | — |
| Dividends payment | (28,684) | — |
| Payment of loans | (1,902) | (27) |
| Payment of lease liabilities | (156) | (63) |
| Acquisition of property, plant and equipment | (751) | — |
| Net cash used in financing activities | (26,558) | (13,090) |
| Net (decrease) increase in cash and cash equivalents | (16,038) | 6,082 |
| Cash and cash equivalents at the beginning of the year | 83,362 | 67,029 |
| Cash and cash equivalents at the end of the period | \$ 67,324 | \$ 73,111 |

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 <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