

Relevant Results Second Quarter 2022

Santo Domingo, Dominican Republic, September 28, 2022, Andres-DPP announced today financial results for the quarter ended June 30, 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, in July 2021 the project began operations totally. On May 2022 Andres DR transferred the solar project Santanasol to AES Dominicana Renewable Energy, S.A, this project has a capacity of 50MW, main construction finalized in June 2022, and began to delivering power to the grid at this month.

On June 17, 2022, AES Dominicana Renewable Energy, S.R.L. and AES Andres DR, S.A., completed a Purchase and Sale Agreement for the purchase of 100% of the equity interests in Agua Clara, S.A.S., IE DR Projects I S.R.L., IE DR Projects II S.R.L. and IE DR Projects III S.R.L.. The acquisition of the Companies includes one (1) operating wind farm (Agua Clara) and three companies with no operational activities. Agua Clara is a wind project located in Montecristi, DR and has an installed capacity of 52.5MW

Summary of Financial Results

AES Andres B.V. and Subsidiaries and Dominican Power Partners reports a combined net income of \$24 million for the second quarter 2022, increased 318% compared to the same period of 2021. Revenues increased by \$129 million 54% in the second quarter of 2022 compared to the same period of 2021.

AES Andres B.V. and Subsidiaries and Dominican Power Partners reports a combined net income of \$42 million for the YTD 2022, increased 87% compared to the same period of 2021. Revenues increased by \$188.0 million 42% in the YTD 2022 compared to the same period of 2021.

Relevant Results Second Quarter 2022

Table 1: Summary of Financial QTD Results - Andres & DPP

(Millions of US\$)	QTD 2022	QTD 2021	Variance	Var %
Revenues	368	239	129	54 %
Operating costs and expenses	(330)	(203)	(127)	63 %
Operating income	38.0	36.0	2	6 %
Operating income margin	10 %	15 %	(5)%	(33)%
Net Income	24	(11)	35	(318)%
Net Cash Provided by Operating Activities	(14)	39	(53)	(136)%

Table 2: Summary of Financial YTD Results - Andres & DPP

(Millions of US\$)	YTD 2022	YTD 2021	Variance	Var %
Revenues	638	450	188	42 %
Operating costs and expenses	(557)	(361)	(196)	54 %
Operating income	80	89	(9)	(10)%
Operating income margin	13 %	20 %	(7)%	(36)%
Net Income	42	22	19	87 %
Net Cash Provided by Operating Activities	2	76	(74)	(98)%

Relevant Results Second Quarter 2022

Analysis of Andres-DPP¹ Financial Results

Table 3: Financial results for the second quarter 2022 and 2021 and the six months ended June 30, 2022 and 2021.

	QTD		YTD	
	2022	2021	2022	2021
	<i>(Millions of US\$)</i>		<i>(Millions of US\$)</i>	
Revenues	368	239	638	450
Electricity sales - Contracts	193	135	349	254
Electricity sales - spot market	12	4	16	10
Natural Gas Sales	162	100	271	185
Other Sales	1	—	1	1
Operating Costs and Expenses	(330)	(203)	(557)	(361)
Cost of sales - electricity purchases and fuel costs used for generation	(169)	(105)	(289)	(180)
Cost of sales - fuel and fuel related costs purchased for resale	(123)	(65)	(197)	(120)
Operating, maintenance and general expenses	(26)	(21)	(47)	(38)
Depreciation and amortization	(12)	(12)	(24)	(23)
Other Income (expense)	(7)	(26)	(20)	(35)
Interest expense, net	(9)	(16)	(18)	(25)
Equity participation in investment in affiliate	3	2	4	3
Other expense, net	—	(12)	(1)	(11)
Exchange loss, net	(1)	—	(5)	(2)
Cash Flows Variations - Provided by Operating Activities	(14)	39	2	76
Increase (decrease) in accounts payable	55	(119)	75	37
(Increase) decrease in accounts receivable	(48)	124	(54)	(22)
(Increase) decrease in inventories	(20)	7	(34)	10
Decrease (increase) in other assets	3	6	(20)	(13)
Positive (negative) adjustment	(28)	32	(7)	42
Net income	24	(11)	42	22
Free Cash Flow	(24)	28	(12)	52
Net Cash Provided by Operating Activities	(14)	39	2	76
(Less) Maintenance and environmental CAPEX	(10)	(11)	(14)	(24)

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

Relevant Results Second Quarter 2022

Key drivers of second quarter results (2Q 2022 vs 2Q 2021)

- **Revenues** Increased 54% to \$368 million in 2022. The variation of \$129 million, compared to the prior year, was mainly driven by increases of:
 - \$58.0 million in contracted energy and \$8.8 million in spot market energy sales due to higher sale energy prices.
 - \$61.8 million in natural gas sales to third parties due to higher sales price as a consequence of the international LNG prices and higher gas volume.
- **Operating Costs and Expenses** increased 63% to \$330 million. The variance of \$127 million when compared to the same period of 2021 was mainly due to increases of:
 - \$64.0 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.
 - \$58.2 million in fuel purchased for resale mainly due to higher international prices of LNG and higher volume.
 - \$4.3 million in operating, maintenance and general expenses mainly due to \$4.8 million in amortization of right-of-use due to vessel LNG rent; \$1.0 million in salaries and wages; \$0.7 million in insurance policy and others; \$0.5 million in transfer pricing offset (\$2.7) million in maintenance expense.
- **Other Income (Expense)** decreased 73% to (\$7.0) million in 2022. The variation of \$19 million, compared to the prior year, was mainly driven by decreased of:
 - \$12.1 million in other expense, net mainly due financing costs by early extinguishment debt in 2021.
 - \$6.7 million in interest expense, net mainly due to write-off of deferred financing costs to early extinguishment of debt in 2021.
- **Net Cash Provided by Operating Activities** decrease from \$39 million in 2021 to (\$14) million in 2022. The variation of (\$53) million was primarily driven by:
 - Negative impact in accounts receivable by (\$171.0) million mainly due to higher sales and lower collection during second quarter 2022.
 - Negative impact by (\$60.9) million increase in non-cash adjustments to net income.
 - Negative impact in inventory and other assets by (\$30.3) million related to LNG Brent and others.
 - Positive impact in accounts payable by \$174.0 million mainly due to lower vendors payments, by purchases energy, services, LNG and prepayments sales LNG from customers.
 - Higher net income by \$34.1 million mostly to the drivers discussed above.

Relevant Results Second Quarter 2022

Key drivers results (YTD June 2022 vs. YTD June 2021)

- **Revenues** Increased 42% to \$638 million in 2022. The variation of \$188 million, compared to the prior year, was mainly driven by increases of:
 - \$94.8 million in in contracted energy and \$6.3 in spot market energy sales due to higher sale prices and higher demand from Distros companies.
 - \$86.2 million in natural gas sales to third parties and intercompany due to increase in volume sales and higher sales price as a consequence of the international LNG prices.
- **Operating Costs and Expenses** increased 54% to \$557 million. The variance of \$196 million when compared to the same period of 2021 was mainly due to increases of:
 - \$108.7 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.
 - \$77.7 million in fuel purchased for resale mainly due to higher international prices of LNG and higher volume.
 - \$8.9 million in operating, maintenance and general expenses mainly due to \$5.5 million in amortization of right-of-use due to vessel LNG rent; \$1.5 million in transfer pricing; \$1.1 million in insurance policy; \$1.0 million in salaries and wages offset by (\$1.6) million in maintenance expense.
- **Other Income (Expense)** decrease 41% to (\$20) million in 2022. The variation of \$14 million, compared to the prior year, was mainly driven by increases of:
 - (\$3.4) million in exchange loss, net due to the Dominican peso revaluated 4.5%.
 - \$10.1 million in other expense, net mainly due to loss on early extinguishment of debt.
 - \$7.1 million in interest expense, net mainly due to write-off of deferred financing costs to early extinguishment of debt in 2021.
- **Net Cash Provided by Operating Activities** decrease from \$76.0 million in 2021 to \$2 million in 2022. The variation of (\$74) million was primarily driven by:
 - Increase in accounts payable by \$38.0 million mainly due to lower vendors payments, by purchases energy, services and LNG.
 - Negative impact in inventory and other assets by (\$51.0) million related to LNG Brent and others.
 - Higher net income by \$20.0 million mostly to the drivers discussed above.
 - Negative impact in accounts receivable by (\$32.0) million mainly due to higher sales and lower collection during 2022.
 - Negative impact by (\$49.0) million increase in non-cash adjustments to net income.

Relevant Results Second Quarter 2022

Financial Debt Summary

Table 4: Summary of Debt Profile of Andres-DPP

Financial Debt - June 30, 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 BV	Banco Latinoamericano de Comercio Exterior	40.0	3.40%	June-27	Quarterly
Andres DR	Scotiabank	9.1	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 I DPP	BHD	41.7	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
Agua Clara, S.A.S.	Citibank	68.6	4.25%	20-Sept-2023	Quarterly
	Total	\$ 756.9			

(*) *Excluding deferred financing cost and discount*

In August 2022, the total debt of Agua Clara, S.A.S, was fully paid.

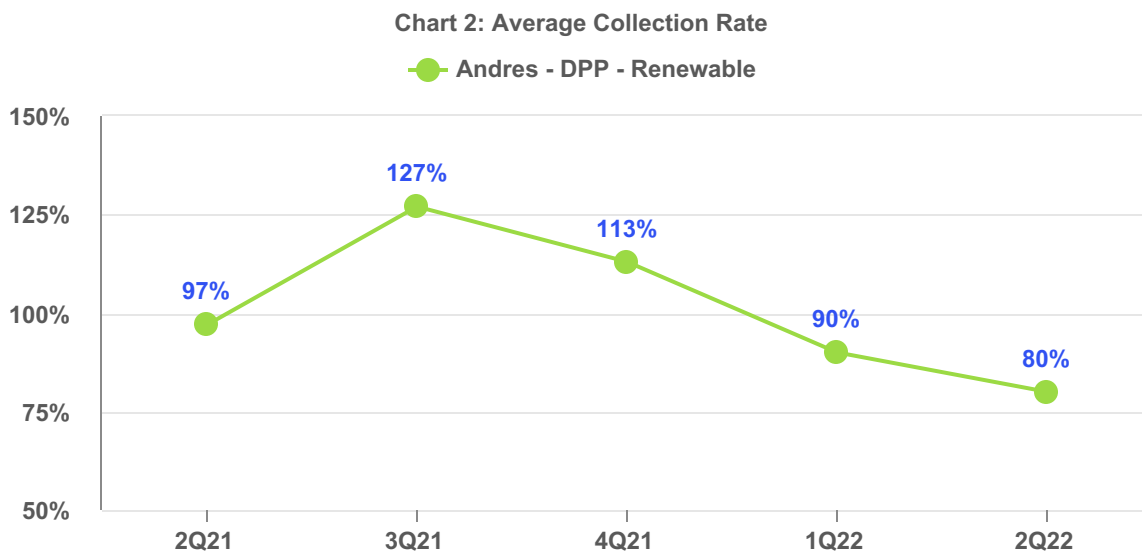
Table 5: Summary of International & Local Ratings

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

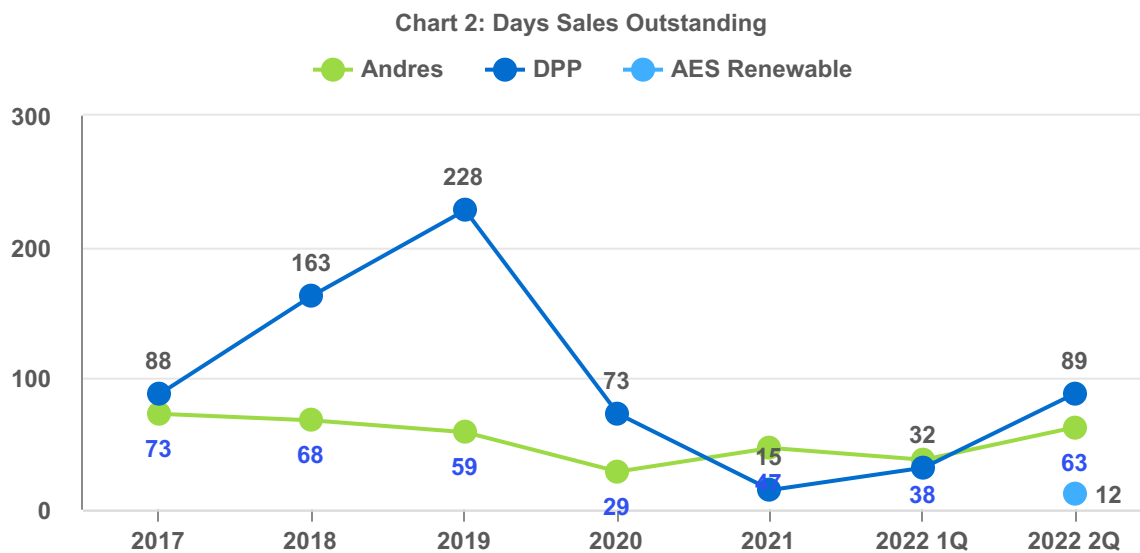
Relevant Results Second Quarter 2022

Collections

- During the second quarter 2022 the average collection rate for Andres-DPP was 80% compared to 113% as of December 31, 2021.
- As of June 30, 2022, Andres accounts receivable had a 63 days of sales outstanding ("DSO"), and DPP had a 89 DSO compared to 47 and 15, respectively as of December 31, 2021. AES Renewable had a 12 DSO in Q2-2022



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



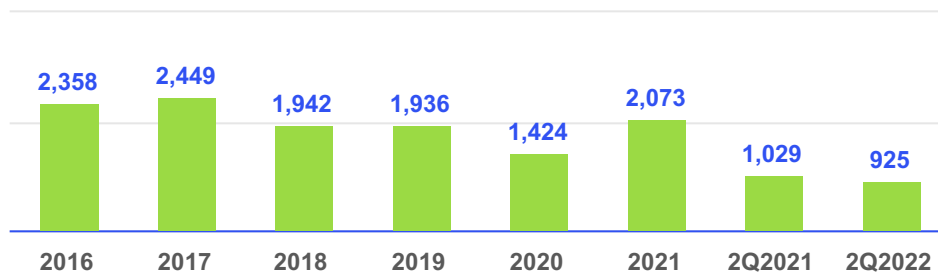
The DSO was calculated using the current account receivables as of June 30, 2022 divided by the average month sales for 12 months. It assumes 30 days in a month.

Relevant Results Second Quarter 2022

Operational Results of Andres-DPP

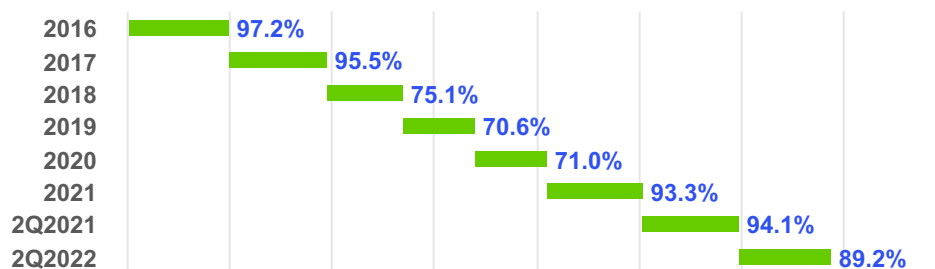
Table 6: Summary of Key Operating Metrics - Andres

Net Generation

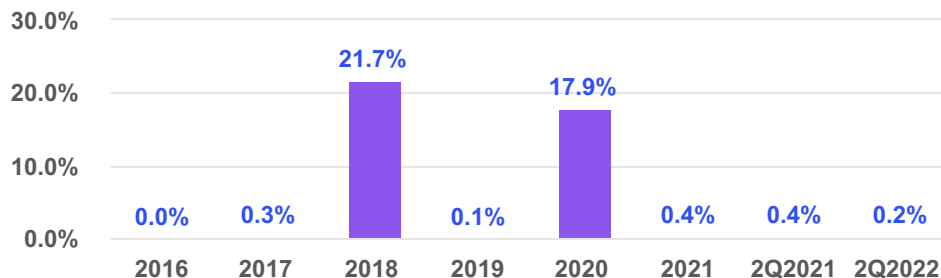


Average Heat Rate (BTU/kWh)							
2016	2017	2018	2019	2020	2021	2Q2021	2Q2022
7,600	7,656	8,244	9,678	9,634	7,630	7,613	7,725
Firm Capacity (MW)							
2016	2017	2018	2019	2020	2021	2Q2021	2Q2022
256	280	295	291	295	217	224	236

Availability Factor - EAF



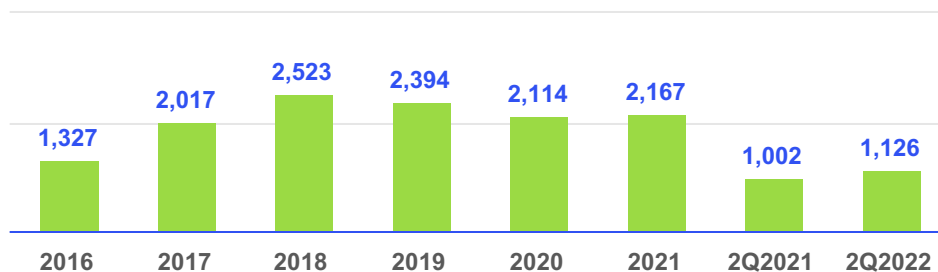
Forced Outage Factor - EFOF



Relevant Results Second Quarter 2022

Table 7: Summary of Key Operating Metrics - DPP

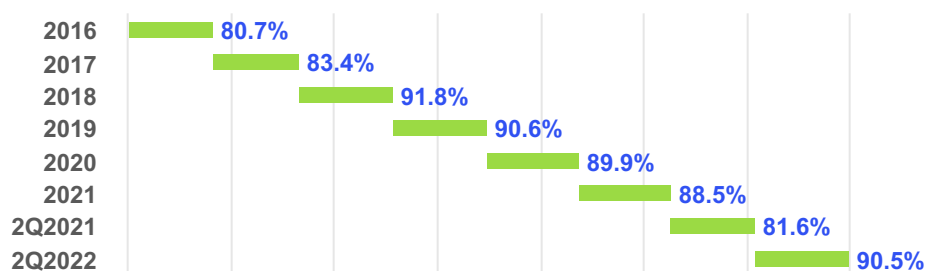
Net Generation



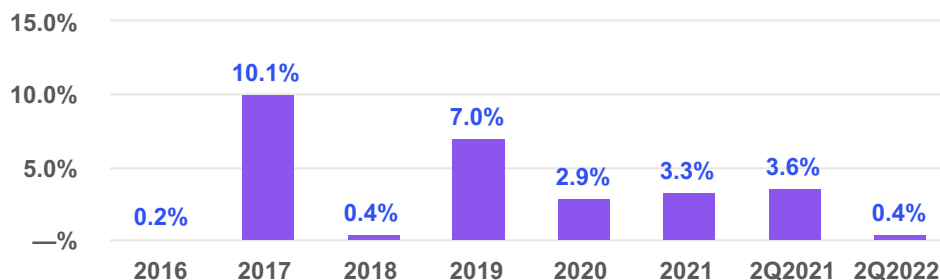
Average Heat Rate (BTU/kWh)							
2016	2017	2018	2019	2020	2021	2Q2021	2Q2022
11,979	8,666	8,009	8,671	8,340	8,299	8,633	8,190

Firm Capacity (MW)							
2016	2017	2018	2019	2020	2021	2Q2021	2Q2022
116	178	177	215	313	222	230	246

Availability Factor - EAF



Forced Outage Factor - EFOF



Relevant Results Second 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)**

	June 30, 2022	June 30, 2021
REVENUES		
Electricity sales - contracts	\$ 348,762	\$ 254,022
Electricity sales - spot market	16,258	10,000
Natural gas sales	271,021	184,844
Other sales	1,367	970
Total revenues	637,408	449,836
OPERATING COSTS AND EXPENSES		
Cost of sales - electricity purchases and fuel costs used for generation	(288,694)	(179,470)
Cost of sales - fuel and fuel related costs purchased for resale	(197,209)	(119,497)
Operating, maintenance and general expenses	(47,252)	(38,406)
Depreciation and amortization	(23,797)	(23,367)
Total operating costs and expenses	(556,952)	(360,740)
OPERATING INCOME	80,456	89,096
OTHER INCOME (EXPENSES)		
Interest expense - net	(17,735)	(24,806)
Equity participation in investment in affiliate	3,668	3,234
Debt discount amortization	—	(143)
Other expense, net	(1,340)	(11,394)
Exchange loss, net	(5,066)	(1,655)
Total other income (expense) - net	(20,473)	(34,764)
INCOME BEFORE TAXES	59,983	54,332
Income tax expense	(18,185)	(31,951)
NET INCOME	\$ 41,798	\$ 22,381

Relevant Results Second 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)

	June 30, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 127,057	\$ 83,362
Accounts trade receivables, net	182,733	106,051
Accounts receivables from related parties	74,907	95,304
Accounts receivables for financial lease	161	161
Contract assets	378	179
Inventories, net	68,336	33,453
Other non-financial assets	18,490	2,144
Other financial assets	30,443	241
Total current assets	502,505	320,895
NON-CURRENT ASSETS		
Property, plant and equipment, net	903,548	809,154
Intangible assets, net	49,112	4,170
Contract assets	15,542	10,337
Accounts receivables for financial lease	5,579	5,740
Right-of-use assets, net	15,464	7,523
Other non-financial assets	2,018	404
Other financial assets	3,266	1,800
Restricted cash	137	130
Investment in affiliate	53,551	49,883
Total non-current assets	1,048,217	889,141
TOTAL ASSETS	\$ 1,550,722	\$ 1,210,036

Relevant Results Second 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)

	June 30, 2022	December 31, 2021
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable suppliers and other liabilities	\$ 101,940	\$ 67,280
Accounts payable to related parties	86,107	49,876
Loans payable current	24,392	11,647
Income tax payable	8,296	11,674
Lease liabilities	7,152	730
Other financial liabilities	6,266	648
Total current liabilities	372,153	141,855
NON-CURRENT LIABILITIES:		
Bonds payable, net	554,719	553,860
Loans payable non-current, net	173,539	74,348
Deferred income tax, net	81,633	83,911
Other financial liabilities	428	629
Lease liabilities	8,379	6,909
Other non-financial liabilities	12,895	15,391
Asset retirement obligation	694	—
Total non-current liabilities	832,287	735,048
STOCKHOLDER'S EQUITY:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in capital	272,812	272,777
Accumulated deficit	(69,474)	(83,532)
Restricted retained earnings	23,523	24,467
Other comprehensive income	(622)	(622)
Subtotal	346,233	333,084
Non-controlling interests	49	49
Total stockholders' equity	346,282	333,133
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,550,722	\$ 1,210,036

Relevant Results Second 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)

	June 30, 2022	June 30, 2021
OPERATING ACTIVITIES:		
Net income	\$ 41,798	\$ 22,381
Adjustments to reconcile net income to net cash provided by operating activities:		
Operating activities:		
Depreciation	23,375	22,792
Amortization of intangible assets	423	575
Amortization of right-of-use assets	5,763	245
Interest expense on lease liabilities	187	158
Gain on derivative financial instruments	(25,828)	206
Allowance for doubtful accounts	75	73
Amortization of deferred financing cost	711	626
Amortization of discount of debt	—	143
Income tax expense	18,185	31,951
Loss on retirement of property, plant and equipment	1,637	1,828
Interest expense, net	17,024	24,180
Stock-based compensation	88	58
Equity participation in investment in affiliate	(3,668)	(3,234)
Exchange loss, net	5,066	1,655
Increase in accounts receivable	(73,775)	(42,057)
Decrease (increase) in accounts receivable related parties	19,956	(10,445)
Decrease in other accounts receivable related parties	—	28,043
(Increase) decrease in inventories	(34,482)	10,268
Increase in other assets	(14,413)	(9,993)
Increase in contracts assets	(5,404)	(2,755)
Increase in accounts payable suppliers and other liabilities	32,223	1,206
Increase in accounts payable related parties	36,672	20,846
Increase in other liabilities	5,712	13,283
	51,053	129,574
Income tax paid	(32,677)	(36,284)
Interest received	1,571	2,235
Interest paid	(18,253)	(19,414)
Net cash provided by operating activities	1,694	76,111
Carried forward....	\$ 1,694	\$ 76,111

Relevant Results Second Quarter 2022

	June 30, 2022	June 30, 2021
Brought forward...	\$ 1,694	\$ 76,111
INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(14,476)	(26,781)
Advance payments for the acquisition of property, plant and equipment	(1,370)	(3,415)
Acquisition of intangible assets	—	(42)
Restricted cash	(7)	(174)
Acquisitions of asset, net of cash acquired	(85,666)	—
Net cash used in investing activities	(101,519)	(30,413)
FINANCING ACTIVITIES:		
Proceeds from line of credit	176,500	15,000
Proceeds from new loans	45,000	333,500
Payment of line of credit	(38,500)	(45,000)
Penalty payment on early extinguishment of debt	—	(10,737)
Payment of loans	(3,803)	(315,154)
Dividends payment	(28,684)	—
Payment of deferred financing costs	(1,134)	(4,896)
Payment of lease liabilities	(231)	(127)
Acquisition of property, plant and equipment	(5,628)	—
Net cash provided (used in) financing activities	143,520	(27,413)
Net increase in cash and cash equivalents	43,695	18,285
Cash and cash equivalents at the beginning of the year	83,362	67,029
Cash and cash equivalents at the end of the period	\$ 127,057	\$ 85,314

Glossary of key terms

Btu:	British thermal units of measurement. It is an unit of heat in the English European System. Its equivalence in the International System (IS) is the Calorie. The prices of Natural Gas are usually expressed in US\$/MMBtu. 1 Btu is equivalent to 252 calories.
Capex:	Capitalized expenditures.
CDEEE:	Corporación Dominicana de Empresas Eléctricas Estatales. Previously known as CDE.
Coordinating Body:	“OC” or Organismo Coordinador. Whose function is to plan and coordinate the economic operations of the power providers with those of the transmission, distribution and commercialization system that form the SENI.
Deregulated Users (NRU):	The user of the electrical service which monthly demand exceeds the limit established by the Superintendence of Electricity in order to be classified as an unregulated user under the General Electricity Law.
EAF:	Equivalent Availability Factor
EFOR:	Equivalent Forced Outage Rate
FX:	Foreign exchange, a banking term for changing money from one currency into another.
Henry Hub:	The specific pricing point for natural gas future contracts on the New York Mercantile Exchange, or NYMEX.
Installed capacity:	The amount of MW a turbine is designed to produce upon installment (name-plate capacity).
Liquid Natural Gas (LNG):	Natural Gas processed to be transported in liquid form. It is the best alternative for transporting and storage because when transformed into liquid at atmospheric pressure and -163° C, the liquefaction process reduces the volume of gas by 600 times.
Platts:	Provider of energy information around the world that has been in business in various forms for more than a century and is now a division of <u>The McGraw-Hill Companies</u> . Products include Platts Energy Economist, industry news and price benchmarks for the <u>oil</u> , <u>natural gas</u> , <u>electricity</u> , <u>nuclear power</u> , <u>coal</u> , <u>petrochemical</u> and <u>metals</u> markets.
PPA:	Power Purchase Agreement.
SENI:	Sistema Eléctrico Nacional Interconectado or the National Interconnected Electrical System.

Please address any questions or comments related to this report to Investor Relations, email address: inversoraescac@aes.com