

Relevant Results Third Quarter 2022

Santo Domingo, Dominican Republic, December 20, 2022, Andres-DPP announced today financial results for the quarter ended September 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 \$91 million for the third quarter 2022, increased 146% compared to the same period of 2021. Revenues increased by \$322 million 111% in the third 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 \$133 million for the YTD 2022, increased 122% compared to the same period of 2021. Revenues increased by \$1,249 million 69% in the YTD 2022 compared to the same period of 2021.

Relevant Results Third Quarter 2022

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

(Millions of US\$)	QTD 2022	QTD 2021	Variance	Var %
Revenues	611	289	322	111 %
Operating costs and expenses	(479)	(233)	(246)	106 %
Operating income	132	56	76	136 %
Operating income margin	22 %	19 %	3 %	16 %
Net Income	91	37	54	146 %
Net Cash Provided by Operating Activities	178	85	93	109 %

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

(Millions of US\$)	YTD 2022	YTD 2021	Variance	Var %
Revenues	1,249	739	510	69 %
Operating costs and expenses	(1,035)	(598)	(437)	73 %
Operating income	214	141	73	52 %
Operating income margin	17 %	19 %	(2)%	(11)%
Net Income	133	60	73	122 %
Net Cash Provided by Operating Activities	180	161	19	12 %

Relevant Results Third Quarter 2022

Analysis of Andres-DPP¹ Financial Results

Table 3: Financial results for the third quarter 2022 and 2021 and the nine months ended September 30, 2022 and 2021.

	QTD		YTD	
	2022	2021	2022	2021
	<i>(Millions of US\$)</i>		<i>(Millions of US\$)</i>	
Revenues	611	289	1,249	739
Electricity sales - Contracts	235	153	583	407
Electricity sales - spot market	25	6	42	16
Natural Gas Sales	351	130	622	315
Other Sales	—	—	2	1
Operating Costs and Expenses	(479)	(233)	(1,035)	(598)
Cost of sales - electricity purchases and fuel costs used for generation	(179)	(114)	(467)	(297)
Cost of sales - fuel and fuel related costs purchased for resale	(258)	(88)	(455)	(208)
Operating, maintenance and general expenses	(22)	(19)	(64)	(57)
Depreciation and amortization	(20)	(12)	(49)	(36)
Other Income (expense)	(12)	(9)	(33)	(44)
Interest expense, net	(12)	(7)	(30)	(32)
Equity participation in investment in affiliate	2	2	5	5
Other expense, net	—	(3)	(1)	(14)
Exchange loss, net	(2)	(1)	(7)	(3)
Cash Flows Variations - Provided by Operating Activities	178	83	180	163
Increase (decrease) in accounts payable	21	12	96	47
(Increase) decrease in accounts receivable	15	32	(39)	8
(Increase) decrease in inventories	17	(10)	(17)	—
Decrease (increase) in other assets	3	7	(17)	(6)
Positive adjustment	31	5	24	54
Net income	91	37	133	60
Free Cash Flow	172	80	160	132
Net Cash Provided by Operating Activities	178	85	180	161
(Less) Maintenance and environmental CAPEX	(6)	(5)	(20)	(29)

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 Third Quarter 2022

Key drivers of third quarter results (3Q 2022 vs 3Q 2021)

- **Revenues** Increased 111% to \$611 million in 2022. The variation of 322 million, compared to the prior year, was mainly driven by increases of:
 - \$82 million in contracted energy and \$19 million in spot market energy sales due to higher sale energy prices.
 - \$221 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 106% to \$479 million. The variance of 246 million when compared to the same period of 2021 was mainly due to increases of:
 - \$65 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.
 - \$170 million in fuel purchased for resale mainly due to higher international prices of LNG and higher volume.
 - \$3 million in operating, maintenance and general expenses mainly due to \$1 million in salaries and wages; \$1 million in transfer pricing, \$0.6 in tax on assets, \$0.4 in management fee and others.
- **Other Income (Expense)** decreased 33% to \$(12) million in 2022. The variation of \$(3) million, compared to the prior year, was mainly driven by decreased of:
 - \$3.0 million in other expense, net mainly due financing costs by early extinguishment debt in 2021.
 - \$(5) million in interest expense, net mainly due to write-off of deferred financing costs to early extinguishment of debt in 2021 and,
 - \$(1) million in exchange loss, net due to the Dominican peso revaluated 4.2%
- **Net Cash Provided by Operating Activities** increase from \$83 million in 2021 to \$178 million in 2022. The variation of \$95 million was primarily driven by:
 - Negative impact in accounts receivable by \$(17) million mainly due to higher sales and lower collection during third quarter 2022.
 - Positive impact by \$26 million increase in non-cash adjustments to net income.
 - Positive impact in inventory by \$27 and other assets by \$(4) million related to LNG Brent and others.
 - Positive impact in accounts payable by \$9 million mainly due to lower vendors payments, by purchases energy, services, LNG and prepayments sales LNG from customers.
 - Higher net income by \$54 million mostly to the drivers discussed above.

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

- **Revenues** Increased 69% to \$1,249 million in 2022. The variation of \$510 million, compared to the prior year, was mainly driven by increases of:
 - \$176 million in contracted energy and \$26.0 in spot market energy sales due to higher sale prices and higher demand from Distros companies.
 - \$307 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 73% to \$1,035 million. The variance of \$437 million when compared to the same period of 2021 was mainly due to increases of:
 - \$170 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.
 - \$247 million in fuel purchased for resale mainly due to higher international prices of LNG and higher volume.
 - \$7.0 million in operating, maintenance and general expenses mainly due to 2.0 million in reimbursable operating costs in transfer pricing; \$2.5 million in salaries, wages and benefits; \$1.3 million in insurance policy; 1.2 million in tax on assets.

- **Other Income (Expense)** decrease 25% to (\$33) million in 2022. The variation of \$11 million, compared to the prior year, was mainly driven by increases of:
 - (\$4) million in exchange loss, net due to the Dominican peso revaluated 6.7%.
 - \$13 million in other expense, net mainly due to loss on early extinguishment of debt.
 - \$2 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** increase from \$163.0 million in 2021 to \$180 million in 2022. The variation of \$17 million was primarily driven by:
 - Increase in accounts payable by \$49.0 million mainly due to lower vendors payments, by purchases energy, services and LNG.
 - Negative impact in inventory and other assets by \$(17) million related to LNG Brent and others.
 - Higher net income by \$73 million mostly to the drivers discussed above.
 - Negative impact in accounts receivable by (\$47) million mainly due to higher volume sales during 2022.
 - Negative impact by (\$30) million increase in non-cash adjustments to net income.

Relevant Results Third Quarter 2022

Financial Debt Summary

Table 4: Summary of Debt Profile of Andres-DPP

Financial Debt - September 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 DR	Scotiabank	8.5	4.00%	July-26	Quarterly	
Andres DR	BHD	12.0	4.00%	June-28	Quarterly	
Andres DR	Scotiabank	25.0	4.00%	July-26	Quarterly	
AES Dominicana Renewable Energy, S.R.L.	BHD	40.5	3.25%	September-29	Quarterly	
AES Dominicana Renewable Energy, S.R.L.	Banco Popular	120.0	3.00%	February-25	Quarterly	
Andres BV	Bladex	40.00	3.40%	June-2027	Quarterly	
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	<u>\$ 806.0</u>				

(*) 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

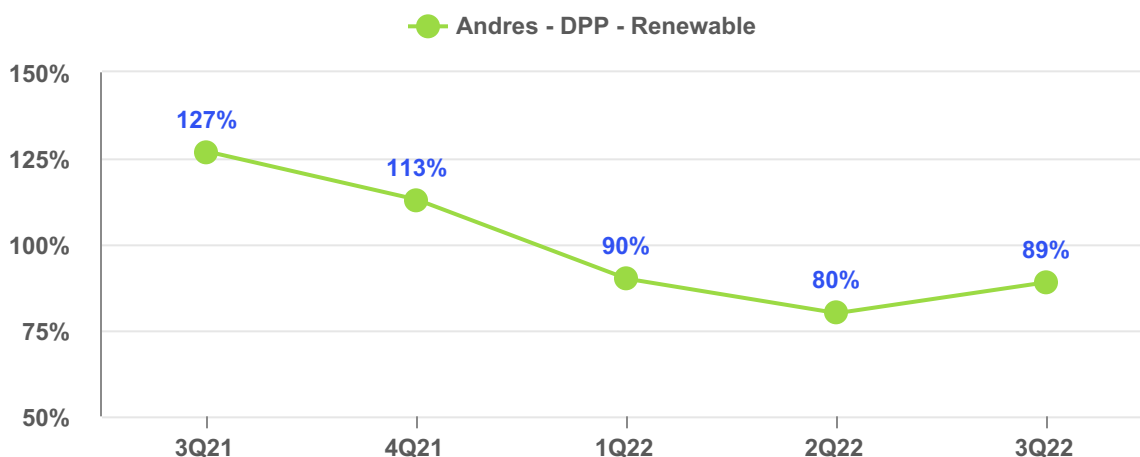
Rating Agency	Market	Type of Debt	Rating	Outlook
Fitch Ratings (Andres)	International	Senior Notes 2028	BB-	Stable
Standard & Poor's Ratings (Andres)	International	Senior Notes 2028	BB-	Stable
Feller Rate Dominicana (Andres/DPP)	Local	Guaranteed Ordinary Bonds	AAA (dom)	Stable
Fitch Dominicana (DPP)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

Relevant Results Third Quarter 2022

Collections

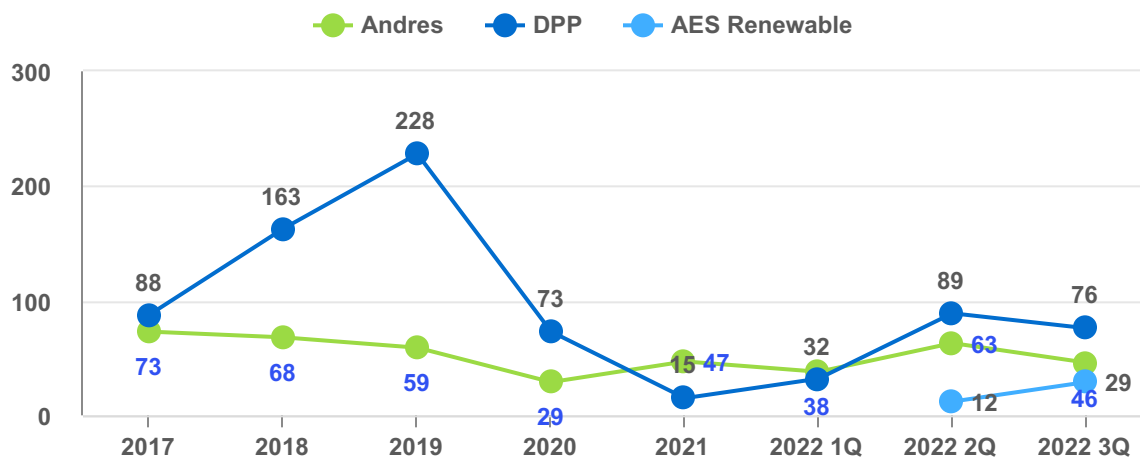
- During the third quarter 2022 the average collection rate for Andres-DPP was 89% compared to 113% as of December 31, 2021.
- As of September 30, 2022, Andres accounts receivable had a 46 days of sales outstanding ("DSO"), and DPP had a 76 DSO compared to 47 and 15, respectively as of December 31, 2021. AES Renewable had a 29 DSO in Q3-2022

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 2: Days Sales Outstanding



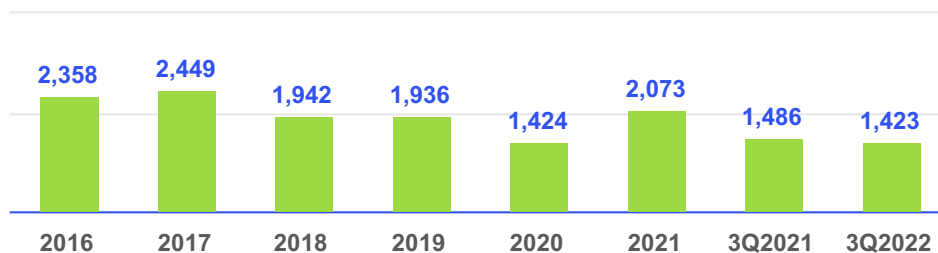
The DSO was calculated using the current account receivables as of September 30, 2022 divided by the average month sales for 12 months. It assumes 30 days in a month.

Relevant Results Third Quarter 2022

Operational Results of Andres

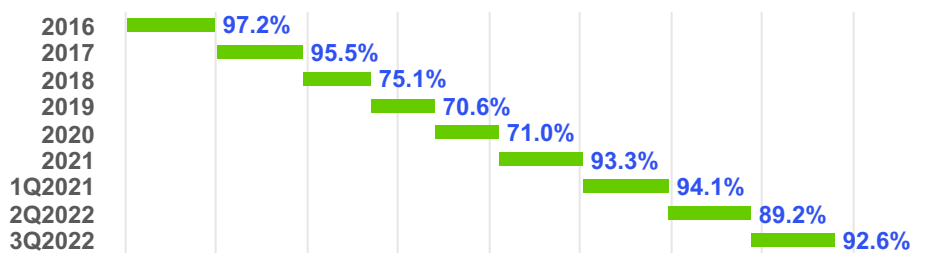
Table 6: Summary of Key Operating Metrics - Andres

Net Generation

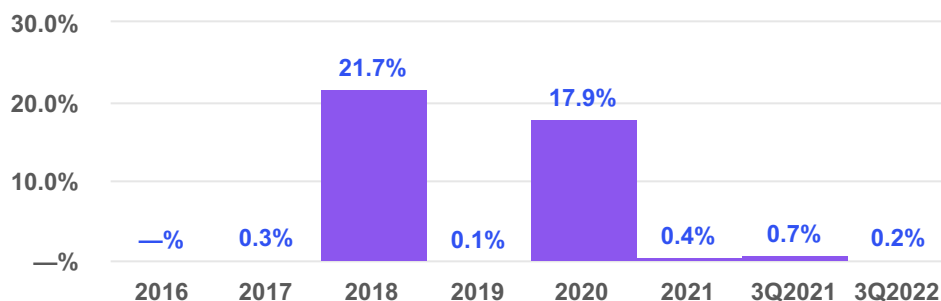


Average Heat Rate (BTU/kWh)							
2016	2017	2018	2019	2020	2021	3Q2021	3Q2022
7,600	7,656	8,244	9,678	9,634	7,630	7,665	7,755
Firm Capacity (MW)							
2016	2017	2018	2019	2020	2021	3Q2021	3Q2022
256	280	295	291	295	217	220	228

Availability Factor - EAF



Forced Outage Factor - EFOF

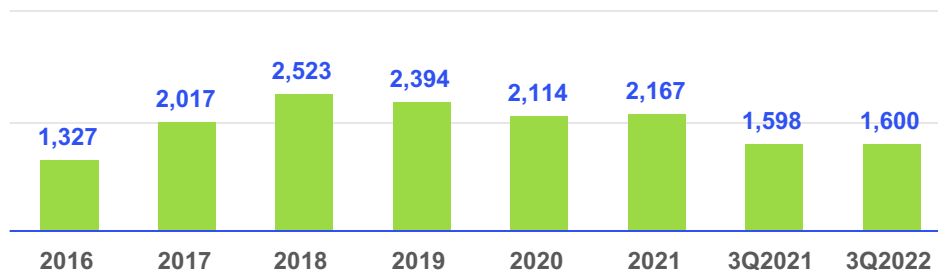


Relevant Results Third Quarter 2022

Operational Results of DPP

Table 7: Summary of Key Operating Metrics - DPP

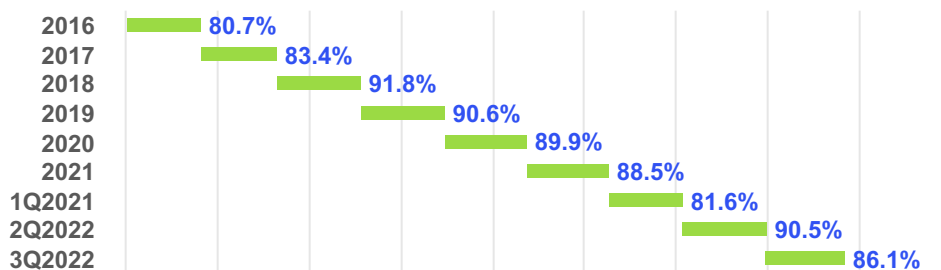
Net Generation



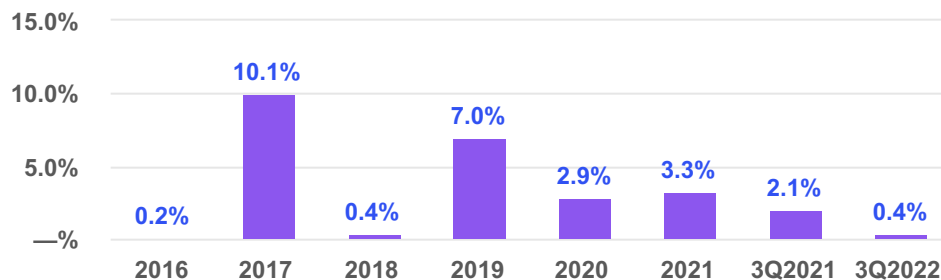
Average Heat Rate (BTU/kWh)							
2016	2017	2018	2019	2020	2021	3Q2021	3Q2022
11,979	8,666	8,009	8,671	8,340	8,299	8,058	8,186

Firm Capacity (MW)							
2016	2017	2018	2019	2020	2021	3Q2021	3Q2022
116	178	177	215	313	222	225	235

Availability Factor - EAF



Forced Outage Factor - EFOF



Relevant Results Third 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

For nine months ended September 30, 2022 and 2021

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

	2022	2021
Revenues		
Electricity sales - contracts	\$ 583,411	\$ 406,795
Electricity sales - spot market	41,590	15,934
Natural gas sales	621,908	314,748
Other sales	2,303	541
Total revenues	1,249,212	738,018
Operating costs and expenses		
Costs of revenues – electricity purchases	(48,988)	(87,200)
Costs of revenues – fuel and related costs used for generation	(468,051)	(189,779)
Costs of revenues – fuel purchased for resale and related costs	(455,376)	(207,607)
Costs of revenues – transmission charges	(7,693)	(18,581)
Costs of revenues – gain on derivative financial instruments	57,428	975
Operating, general and maintenance expense	(63,624)	(57,382)
Depreciation and amortization	(49,190)	(35,622)
Total operating costs and expenses	(1,035,494)	(595,196)
Operating income	213,718	142,822
Other (expenses) income		
Interest expense - net	(29,838)	(31,560)
Equity participation in investment in affiliate	5,478	5,054
Debt discount amortization	—	(143)
Other expense, net	(1,193)	(13,722)
Exchange loss, net	(7,425)	(2,924)
Income before income tax expense	180,740	99,527
Income tax expense	(47,539)	(40,029)
Net income	\$ 133,201	\$ 59,498

Relevant Results Third Quarter 2022
AES Andres B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Balance Sheets
As of September 30, 2022 and December 31, 2021
(Expressed in thousands of dollars of the United States of America)

	2022	2021
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 204,301	\$ 83,362
Accounts receivables trade, net	195,670	106,051
Accounts receivables related parties	50,646	95,304
Interests receivable related party	124	—
Account receivables for financial lease	161	161
Contracts assets	1,233	179
Inventories, net	51,049	33,453
Other financial assets	74,343	241
Other non-financial assets	14,083	2,144
Total current assets	591,610	320,895
Non-current assets:		
Property, plant and equipment, net	896,604	809,154
Intangible assets, net	48,415	4,170
Contracts assets	14,144	10,337
Account receivables for financial lease	5,726	5,740
Right-of-use assets, net	10,410	7,523
Investment in affiliate	55,362	49,883
Other financial assets	1,290	1,800
Other non-financial assets	3,362	404
Restricted cash	142	130
Deferred tax assets	4,219	—
Total non-current assets	1,039,674	889,141
Total assets	1,631,284	1,210,036

Relevant Results Third Quarter 2022
AES Andres B.V. and subsidiaries, and Dominican Power Partners

(Indirectly Owned Subsidiaries of The AES Corporation)

Unaudited Combined Balance Sheets
As of September 30, 2022 and December 31, 2021
(Expressed in thousands of dollars of the United States of America)

	2022	2021
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Account payable suppliers and other liabilities	\$ 117,995	\$ 67,280
Account payable - related parties	112,392	49,876
Loans payable current, net	15,927	11,647
Income tax payable	30,049	11,674
Other financial liabilities	35,171	648
Lease liabilities	2,022	730
Total current liabilities	313,556	141,855
Non-current liabilities:		
Bonds payable, net	554,437	553,860
Loans payable non-current, net	227,119	74,348
Deferred income tax, net	83,352	83,911
Lease liabilities	8,644	6,909
Other financial liabilities	389	629
Other long-term liabilities	5,255	15,391
Asset retirement obligation	831	—
Total non-current liabilities	880,027	735,048
Total liabilities	1,193,583	876,903
Stockholders' equity:		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,827	272,777
Restricted retained earnings	23,092	24,467
Retained earnings (accumulated deficit)	22,353	(83,532)
Other comprehensive income	(622)	(622)
Subtotal	437,644	333,084
Non-controlling interest	57	49
Total stockholders' equity	437,701	333,133
Total liabilities and stockholder's equity	\$ 1,631,284	\$ 1,210,036

Relevant Results Third 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

For nine months ended September 30, 2022 and 2021

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

	2022	2021
Cash flows from operating activities:		
Net income	\$ 133,201	\$ 59,498
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	37,102	34,368
Amortization of intangible assets	1,246	873
Amortization of right-of-use assets	10,842	381
Lease interest, net	278	253
Derivative financial instruments non realized	(38,652)	(975)
Income tax expense	47,539	40,029
Amortization of deferred financing costs	1,099	926
Debt discount amortization	—	143
Allowance for doubtful accounts	(53)	88
Loss on early extinguishment of debt	387	17,588
Loss on retirement of property, plant and equipment	1,633	3,028
Gain on sale of disposals of property, plant and equipment	(268)	(45)
Equity participation in investment in affiliate	(5,478)	(5,054)
Stock-based compensation	144	93
Interest expense, net	28,740	27,369
Exchange loss, net	7,425	2,924
Changes in operating assets and liabilities:		
Increase in accounts receivable	(88,234)	(10,950)
Decrease (increase) in accounts receivable related parties	49,759	(9,117)
Decrease in other accounts receivable related parties	—	28,043
Increase in inventories	(17,195)	(128)
Increase in other assets	(12,425)	(1,332)
Increase in contracts assets	(4,861)	(4,133)
Increase in accounts payable suppliers and other liabilities	4,774	335
Increase in accounts payable related parties	57,291	31,865
Increase in other liabilities	33,764	14,380
Interest received	3,220	268
Interest paid	(24,690)	(23,851)
Income tax paid	(46,425)	(46,228)
Net cash provided by operating activities	180,163	160,639
Carried forward....	\$ 180,163	\$ 160,639

Relevant Results Third 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

For nine months ended September 30, 2022 and 2021

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

	2022	2021
Brought forward...	\$ 180,163	\$ 160,639
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(20,143)	(45,796)
Advance payments for the acquisition of property, plant and equipment	(3,995)	(1,650)
Acquisition of intangible assets	(35)	(337)
Asset acquisition, net of cash received	(85,666)	—
Restricted cash	(12)	(130)
Net cash used in investing activities	(109,851)	(47,913)
Cash flows from financing activities:		
Proceeds from line of credit	176,500	30,000
Proceeds from new loans	165,000	333,500
Payment of line of credit	(176,500)	(60,000)
Penalty payment on early extinguishment of debt	—	(10,737)
Payment of loans	(76,401)	(316,931)
Dividends paid	(28,684)	(46,412)
Payments of deferred financing costs	(3,238)	(4,896)
Acquisition of property, plant and equipment	(5,702)	—
Payment of lease liabilities	(348)	(284)
Net cash provided (used) by financing activities	50,627	(75,760)
Net increase in cash and cash equivalents	120,939	36,966
Cash and cash equivalents at the beginning of the year	83,362	67,029
Cash and cash equivalents at the end of the period	\$ 204,301	\$ 103,995

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