

# **AES España B.V. and Subsidiaries, and Dominican Power Partners**

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Combined Financial Statements  
As of March 31, 2024 and 2023**

# AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

## Unaudited Combined Statements of Financial Position

As of March 31, 2024 and December 2023

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

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 191,379	\$ 167,348
Restricted Cash	14,044	10,184
Accounts trade receivables, net	141,150	174,552
Accounts receivables from related parties	82,770	9,011
Interest receivable related party	124	124
Accounts receivables for financial lease	600	600
Inventories, net	44,553	85,725
Other financial assets	1,826	5,706
Other non-financial assets	11,296	14,417
Contract assets	2,448	2,448
Income tax advance	6,021	1,866
<b>Total current assets</b>	<b>496,211</b>	<b>471,981</b>
<b>Non-current assets:</b>		
Property, plant and equipment, net	1,016,870	981,979
Intangible assets, net	44,505	45,173
Investment in affiliate	85,264	76,371
Contract assets	15,134	15,730
Accounts receivables for financial lease	14,788	6,105
Right-of-use assets, net	15,633	14,626
Other non-financial assets	9,894	15,554
Other financial assets	3,312	1,874
<b>Total non-current assets</b>	<b>1,205,400</b>	<b>1,157,412</b>
<b>Total assets</b>	<b>\$ 1,701,611</b>	<b>\$ 1,629,393</b>

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	<u>2024</u>	<u>2023</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable for suppliers and others	\$ 129,929	\$ 116,994
Accounts payable to related parties	29,279	11,867
Loan payable, net	19,934	16,402
Line of credit payable	152,000	133,000
Income tax payable	8,135	12,054
Lease liabilities	754	1,188
Other financial liabilities	423	193
<b>Total current liabilities</b>	<b>340,454</b>	<b>291,697</b>
<b>Non-current liabilities:</b>		
Bonds payable, net	555,563	555,272
Loans payable, net	287,554	292,215
Deferred income tax, net	93,460	86,256
Lease liabilities	14,960	13,827
Other financial liabilities	5,518	10,331
Other non-financial liabilities	6,046	6,109
<b>Total non-current liabilities</b>	<b>963,101</b>	<b>964,010</b>
<b>Total liabilities</b>	<b>1,303,555</b>	<b>1,255,707</b>
<b>Stockholders' equity:</b>		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,935	272,918
Restricted retained earnings	20,658	20,779
Accumulated deficit	(19,959)	(36,530)
Other comprehensive income	4,357	(3,545)
<b>Subtotal</b>	<b>397,985</b>	<b>373,616</b>
Non-controlling interest	71	70
<b>Total stockholders' equity</b>	<b>398,056</b>	<b>373,686</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 1,701,611</b>	<b>\$ 1,629,393</b>

# AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

## Unaudited Combined Statements of Income

For the three months ended March 31, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Electricity sales – contracts	\$ 157,275	\$ 124,282
Electricity sales – spot market	27,529	12,112
Natural gas sales	136,489	129,379
Natural gas transportation sales	3,781	2,333
Other sales (non-electricity)	830	505
<b>Total Revenues</b>	<u>325,904</u>	<u>268,611</u>
<b>Operating costs and expenses</b>		
Costs of revenues – electricity purchases	(18,197)	(26,412)
Costs of revenues – fuel and related costs used for generation	(92,155)	(53,387)
Costs of revenues – fuel purchased for resale and related costs	(137,289)	(81,366)
Costs of revenues – transmission charges	(2,486)	(4,324)
Costs of revenues – gain on derivative financial instruments	(974)	51,309
Operating, general and maintenance expense	(22,196)	(21,442)
Depreciation and amortization	(15,144)	(15,021)
<b>Total operating costs and expenses</b>	<u>(288,441)</u>	<u>(150,643)</u>
<b>Operating income</b>	<b>37,463</b>	<b>117,968</b>
<b>Other (expenses) income</b>		
Interest expense, net	(14,948)	(15,528)
Equity participation in investment in affiliate	6,986	3,450
Other income (expense), net	5,073	(3,270)
Exchange loss, net	(56)	(3,577)
<b>Income before income tax expense</b>	<b>34,518</b>	<b>99,043</b>
Income tax expense	(18,069)	(31,448)
<b>Net income</b>	<u><b>\$ 16,449</b></u>	<u><b>\$ 67,595</b></u>
<b>Attributable to:</b>		
Attributable to shareholders of the parent company	8	4
	<u><b>\$ 16,441</b></u>	<u><b>\$ 67,591</b></u>

# AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

## Unaudited Combined Statements of Cash Flows

For the three months ended March 31, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Net income	\$ 16,449	\$ 67,595
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	14,124	14,087
Amortization of intangible assets	750	725
Amortization right-of-use asset	270	209
Interest expense on lease liabilities	239	128
Gain on derivative financial instruments not realized	(857)	(7,309)
Income tax expense	18,069	31,448
Amortization of deferred financing cost	1,108	635
Allowance for doubtful accounts	34	(70)
Loss on retirement of property, plant and equipment	7	3,329
Gain on asset sale	(5,069)	(64)
Expense for increases in obligations due to asset retirements	12	—
Equity participation of investment in affiliate	(6,986)	(3,450)
Stock-based compensation	19	57
Interest expense, net	14,012	14,770
Exchange loss, net	56	3,577
<b>Changes in operating assets and liabilities:</b>		
Decrease in accounts receivable	21,043	122,527
(Increase) decrease in accounts receivable related parties	(133,537)	15,652
Decrease in inventories	41,172	2,760
Decrease (increase) in other assets	8,268	(3,228)
Decrease (increase) in contract assets	596	(1,592)
(Decrease) increase in accounts payable suppliers and other liabilities	(5,367)	3,421
Increase (decrease) in accounts payable related parties	50,826	(67,288)
Increase in accrued liabilities and others	—	1,522
Interest received	3,642	1,547
Interest paid	(7,004)	(9,631)
Income tax paid	(19,750)	(19,145)
<b>Net cash provided by operating activities</b>	<u>12,126</u>	<u>172,212</u>
<b>Carried forward...</b>	<u>12,126</u>	<u>172,212</u>

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## Unaudited Combined Statements of Cash Flows

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	<u>2024</u>	<u>2023</u>
<b>Brought forward...</b>	<b>\$ 12,126</b>	<b>\$ 172,212</b>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(17,836)	(13,066)
Advance payments for the acquisition of property, plant and equipment	(6,087)	(4,617)
Additions to intangible assets	(752)	(58)
Restricted cash	(3,970)	—
<b>Net cash used in investing activities</b>	<b>(28,645)</b>	<b>(17,741)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from line of credit	60,000	30,000
Proceeds from new loans	25,000	6,000
Payment of line of credit	(41,000)	(105,000)
Payment of loans	(1,456)	(1,982)
Acquisition of property, plant and equipment	(1,746)	(6)
Payment of lease liabilities	(248)	(158)
<b>Net cash provided by (used in) financing activities</b>	<b>40,550</b>	<b>(71,146)</b>
Net increase in cash and cash equivalents	24,031	83,325
Cash and cash equivalents at the beginning of the year	167,348	76,581
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 191,379</b>	<b>\$ 159,906</b>