

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Financial Statements

As of March 31, 2024

Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Statements of Financial Position

As of March 31, 2024 and December 31, 2023

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 65,446	\$ 42,406
Accounts receivables trade, net	45,827	63,266
Accounts receivables from related parties	95,460	80,607
Interests receivable from related party	34,116	33,517
Inventories, net	3,284	3,067
Other non-financial assets	2,757	4,735
Income tax receivable	6,021	1,866
Total current assets	<u>252,911</u>	<u>229,464</u>
Non-current assets:		
Property, plant and equipment, net	244,487	248,793
Intangible assets, net	84	116
Right-of-use assets, net	178	268
Other non-financial assets	3,587	3,482
Total non-current assets	<u>248,336</u>	<u>252,659</u>
Total assets	<u>\$ 501,247</u>	<u>\$ 482,123</u>

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

	<u>2024</u>	<u>2023</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Account payable suppliers and other liabilities	\$ 11,359	\$ 20,781
Account payable to related parties	32,097	13,067
Interests payable to related party	3,117	215
Lease liabilities	185	276
Total current liabilities	<u>46,758</u>	<u>34,339</u>
Non-current liabilities:		
Bonds payable, net	258,786	258,696
Loans payable non-current to related party	51,988	51,988
Deferred income tax, net	36,545	34,527
Other non-financial liabilities	3,549	3,624
Total non-current liabilities	<u>350,868</u>	<u>348,835</u>
Total liabilities	<u>397,626</u>	<u>383,174</u>
Stockholders' equity:		
Authorized capital	15,000	15,000
Contributed capital	104,976	104,976
Additional paid-in-capital	1,283	1,266
Restricted retained earnings	8,599	8,721
Accumulated (deficit) profit	(26,237)	(31,014)
Total stockholders' equity	<u>103,621</u>	<u>98,949</u>
Total liabilities and stockholder's equity	<u>\$ 501,247</u>	<u>\$ 482,123</u>

Dominican Power Partners

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Unaudited 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>
Electricity sales - contracts	\$ 68,331	\$ 48,736
Electricity sales- intercompany and spot market	19,839	6,350
Revenues	88,170	55,086
Operating costs and expenses		
Electricity purchases	(3,512)	(5,524)
Fuel and fuel related costs	(58,793)	(16,212)
Operating, general and maintenance expense	(5,445)	(5,767)
Depreciation and amortization	(4,652)	(4,726)
Total operating costs and expenses	(72,402)	(32,229)
Operating income	15,768	22,857
Other (expenses) income		
Interest expense, net	(4,731)	(3,840)
Other expense, net	28	(2)
Exchange gain/(loss), net	(597)	(1,455)
Income before income tax expense	10,468	17,560
Income tax expense	(5,813)	(1,701)
Net income	\$ 4,655	\$ 15,859
Net income per share	\$ 0.31	\$ 1.06

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Unaudited Statements of Changes in Stockholders' Equity

As of March 31, 2024

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

	Number of shares	Authorized capital	Contributed capital	Additional paid-in capital	Accumulated deficit	Restricted retaining earnings	Total stockholder's equity
Balance as of December 31, 2023	15,000,100	15,000	104,976	1,266	(31,014)	8,721	98,949
Net income	—	—	—	—	4,655	—	4,655
Revaluation effect	—	—	—	—	122	(122)	—
Capital increase	—	—	—	17	—	—	17
Balance as of March 31, 2024	15,000,100	\$ 15,000	\$ 104,976	\$ 1,283	\$ (26,237)	\$ 8,599	\$ 103,621

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Unaudited 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>
Cash flows from operating activities:		
Net income	\$ 4,655	\$ 15,859
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	4,530	4,618
Amortization of intangible assets	33	22
Amortization of right-of-use assets	89	86
Lease interest, net	2	4
Income tax expense	5,813	1,701
Amortization of deferred financing costs	90	83
Allowance for doubtful accounts	43	(37)
Loss on retirement of property, plant and equipment	—	2
Stock-based compensation	19	57
Interest expense, net	4,639	3,757
Exchange loss, net	597	1,455
Changes in operating assets and liabilities:		
Decrease in accounts receivable	14,169	74,655
(Increase) decrease in accounts receivable related parties	(15,452)	3,148
Increase in inventories	(217)	(115)
Decrease in other assets	1,874	160
(Decrease) Increase in accounts payable suppliers and other liabilities	(3,633)	5,024
Increase (Decrease) in accounts payable related parties	21,932	(29,097)
Increase in other liabilities	—	72
Interest received	3,227	1,352
Interest paid	(4,035)	(4,020)
Income tax paid	(9,528)	(12,354)
Net cash provided by operating activities	<u>28,847</u>	<u>66,432</u>
Carried forward...	<u>28,847</u>	<u>66,432</u>

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Unaudited 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>
Brought forward...	\$ 28,847	\$ 66,432
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(2,269)	(428)
Advance payments for the acquisition of property, plant and equipment	(3,445)	(248)
Net cash used in investing activities	(5,714)	(676)
Cash flows from financing activities:		
Payment of lease liabilities	(93)	(108)
Net cash used in financing activities	(93)	(108)
Net increase in cash and cash equivalents	23,040	65,648
Cash and cash equivalents at the beginning of the period	42,406	6,253
Cash and cash equivalents at the end of the period	\$ 65,446	\$ 71,901