

**Dominican Power Partners**  
(An Indirectly Owned Subsidiary of The AES  
Corporation)

Unaudited Financial Statements for the  
three months ended March 31, 2020 and audited December 31, 2019;  
and for the three months ended March 31, 2020 and  
2019

**Dominican Power Partners**  
 (An Indirectly Owned Subsidiary of The AES Corporation)  
**UNAUDITED BALANCE SHEETS**  
**As of March 31, 2020 and December 31, 2019**

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(Amounts expressed in thousands of US dollars)

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 80,346	\$ 11,258
Short term investments	95	95
Accounts receivable	142,078	137,367
Other receivable – related parties	134,941	128,601
Other receivable	20	839
Inventories	3,141	4,312
Prepaid expenses	4,288	87
Total current assets	<u>364,909</u>	<u>282,559</u>
PROPERTY, PLANT AND EQUIPMENT, NET:		
Land	8,202	8,006
Plant and electricity generating equipment	392,451	390,931
Accumulated depreciation	(95,361)	(91,782)
Construction in progress	9,903	3,345
Property, plant and equipment, net	<u>315,195</u>	<u>310,500</u>
OTHER ASSETS:		
Intangible assets, net	1,184	1,790
Prepayments	510	510
Right of use asset, net	675	172
Other assets	333	—
Total other assets	<u>2,702</u>	<u>2,472</u>
<b>TOTAL</b>	<b><u>\$ 682,806</u></b>	<b><u>\$ 595,531</u></b>

**Dominican Power Partners**  
 (An Indirectly Owned Subsidiary of The AES Corporation)  
**UNAUDITED BALANCE SHEETS (CONTINUED)**  
**As of March 31, 2020 and December 31, 2019**

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(Amounts expressed in thousands of US dollars)

	<u>2020</u>	<u>2019</u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 25,079	\$ 17,889
Accounts payable – related parties	96,145	76,504
Line of credit	37,500	5,000
Income tax payable	5,258	6,027
Lease liabilities	213	177
Total current liabilities	<u>164,195</u>	<u>105,597</u>
LONG TERM LIABILITIES:		
Bonds payable	306,015	305,900
Deferred income tax	19,154	18,498
Long – term compensation	9,025	36
Total long – term liabilities	<u>334,194</u>	<u>324,434</u>
SHAREHOLDER'S EQUITY:		
Common stock, US\$1 par value; 500,000,000 shares authorized; 15,000,100 shares issued and outstanding	15,000	15,000
Contributed capital	104,976	104,976
Additional paid-in capital	1,039	1,029
Retained Earnings	63,402	44,495
Total shareholder's equity	<u>184,417</u>	<u>165,500</u>
<b>TOTAL</b>	<b><u>\$ 682,806</u></b>	<b><u>\$ 595,531</u></b>

**Dominican Power Partners**

(An Indirectly Owned Subsidiary of The AES Corporation)

**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME****For the three months ended March 31, 2020 and 2019**

(Amounts expressed in thousands of US dollars)

	<u>2020</u>	<u>2019</u>
<b>REVENUES:</b>		
Electricity sales – contracts	\$ 59,113	\$ 60,040
Electricity sales – spot market	9,850	7,439
Total revenues	<u>68,963</u>	<u>67,479</u>
<b>OPERATING COSTS AND EXPENSES:</b>		
Cost of revenues – electricity purchases	9,873	15,582
Cost of revenues – fuel and fuel related costs	19,775	26,342
Operating, maintenance and general expenses	5,464	5,422
Depreciation and amortization	4,132	3,975
Total operating costs and expenses	<u>39,244</u>	<u>51,321</u>
<b>OPERATING INCOME</b>	29,719	16,158
<b>OTHER (EXPENSE) INCOME:</b>		
Interest income – net	(3,447)	(2,718)
Debt discount amortization	(22)	(33)
Other income – net	8	2
Exchange gain (loss), net	355	(192)
Total other loss - net	<u>(3,106)</u>	<u>(2,941)</u>
Income before income tax expense	26,613	13,217
Income tax expense	<u>(7,706)</u>	<u>(5,209)</u>
<b>NET COMPREHENSIVE INCOME</b>	<u>\$ 18,907</u>	<u>\$ 8,008</u>

**Dominican Power Partners**  
 (An Indirectly Owned Subsidiary of The AES Corporation)  
**UNAUDITED STATEMENTS OF CASH FLOWS**  
**For the three months ended March 31, 2020 and 2019**

(Amounts expressed in thousands of US dollars)

	<u>2020</u>	<u>2019</u>
<b>OPERATING ACTIVITIES:</b>		
Net comprehensive income	\$ 18,907	\$ 8,008
Adjustments to reconcile net comprehensive income to net cash provided by operating activities:		
Depreciation	3,984	3,949
Amortization of intangible asset	148	27
Amortization of assets right of use	91	—
Exchange gain (loss), net	(355)	192
Stock - based compensation	10	11
Deferred income tax	902	615
Deferred financing costs amortization	92	99
Amortization and capitalization of debt discount	22	33
Changes in assets and liabilities:		
Increase in accounts receivable	(4,356)	(2,876)
(Increase) decrease in other receivable – related parties	(6,340)	4,590
Decrease (increase) in other receivable	819	(5)
Decrease in inventories	1,171	22
Increase in prepaid expenses and other assets	(4,534)	(2,705)
Increase in accounts payable and accrued liabilities	11,018	4,394
Increase in accounts payable – related parties	19,641	26,111
Increase in other liabilities	—	95
Decrease in income tax receivable	—	(3,833)
<b>Net cash provided by operating activities</b>	<u>41,220</u>	<u>38,727</u>
<b>INVESTING ACTIVITIES:</b>		
Additions to property, plant and equipment	(5,185)	(1,453)
Advance payments for the acquisition of property, plant and	—	(119)
<b>Net cash used in investing activities</b>	<u>(5,185)</u>	<u>(1,572)</u>
<b>FINANCING ACTIVITIES:</b>		
Dividends paid	—	(59,669)
Proceeds from line of credit	42,500	—
Payment of line of credit	(10,000)	—
Payment of lease liability	(95)	—
<b>Net cash provided (used) in financing activities</b>	<u>32,405</u>	<u>(59,669)</u>
Effect of exchange rate changes on cash	<u>648</u>	<u>518</u>
<b>Net decrease in cash and cash equivalents</b>	<b>69,088</b>	<b>(21,996)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>11,258</u>	<u>30,884</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>\$ 80,346</u></u>	<u><u>\$ 8,888</u></u>