

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Financial Position**  
**As of March 31, 2021 and December 31, 2020**

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

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 5,102	\$ 16,934
Short term investments	95	92
Accounts receivables trade, net	107,769	71,457
Accounts receivables related parties	99,046	92,985
Inventories, net	2,473	2,406
Other non-financial assets	5,500	291
Total current assets	<u>219,985</u>	<u>184,165</u>
<b>Non-current assets</b>		
Property, plant and equipment, net	293,689	278,181
Intangible assets, net	716	834
Right-of-use asset, net	550	628
Other non-financial assets	559	598
Total non-current assets	<u>295,514</u>	<u>280,241</u>
<b>Total assets</b>	<b><u>\$ 515,499</u></b>	<b><u>\$ 464,406</u></b>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Financial Position (continued)**  
**As of March 31, 2021 and December 31, 2020**

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

	<u>2021</u>	<u>2020</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable suppliers and other liabilities	\$ 23,847	\$ 20,027
Accounts payable related parties	35,000	9,941
Lease liabilities	207	452
Income tax payable	4,105	2,716
Total current liabilities	<u>63,159</u>	<u>33,136</u>
<b>Non-current liabilities</b>		
Bonds payable, net	306,497	306,374
Deferred income tax, net	30,566	31,641
Lease liabilities	335	367
Other non-financial liabilities	10,169	73
Total non-current liabilities	<u>347,567</u>	<u>338,455</u>
<b>Total liabilities</b>	<b><u>410,726</u></b>	<b><u>371,591</u></b>
<b>Stockholders' equity</b>		
Authorized capital	15,000	15,000
Contributed capital	104,976	104,976
Additional paid-in-capital	1,085	1,072
Accumulated deficit	(26,738)	(38,847)
Restricted retained earnings	10,451	10,614
Total stockholders' equity	<u>104,774</u>	<u>92,815</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$ 515,499</u></b>	<b><u>\$ 464,406</u></b>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Income**  
**For the three months ended March 31, 2021 and 2020**

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

	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Electricity sales - contracts	\$ 63,078	\$ 59,113
Electricity sales- intercompany and spot market	6,347	9,850
<b>Total revenues</b>	<u>69,425</u>	<u>68,963</u>
<b>Operating costs and expenses</b>		
Cost of revenues - electricity purchases	(11,881)	(9,873)
Cost of revenues - fuel and fuel related costs	(24,865)	(19,775)
Operating, general and maintenance expense	(10,706)	(10,503)
<b>Total operating costs and expenses</b>	<u>(47,452)</u>	<u>(40,151)</u>
<b>Operating income</b>	21,973	28,812
<b>Other expenses (income)</b>		
Interest expense, net	(4,058)	(3,447)
Debt discount amortization	(24)	(22)
Other expense, net	-	(208)
Exchange (loss) gain, net	(558)	580
Income before income tax expense	17,333	25,715
Income tax expense	(5,387)	(9,379)
<b>Net income</b>	<u>\$ 11,946</u>	<u>\$ 16,336</u>
Basic and diluted earnings per share	<u>\$ 0.80</u>	<u>\$ 1.09</u>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Changes in Stockholders' Equity**  
**As of March 31, 2021**

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

	<u>Number of shares</u>	<u>Authorized capital</u>	<u>Contributed capital</u>	<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Restricted retaining earnings</u>	<u>Total stockholders' equity</u>
Balance as of December 31, 2020	15,000,100	\$ 15,000	\$ 104,976	\$ 1,072	\$ (38,847)	\$ 10,614	\$ 92,815
Revaluation effect	-	-	-	-	163	(163)	-
Net income	-	-	-	-	11,946	-	11,946
Share based compensation	-	-	-	13	-	-	13
<b>Balance as of March 31, 2021</b>	<b><u>15,000,100</u></b>	<b><u>\$ 15,000</u></b>	<b><u>\$ 104,976</u></b>	<b><u>\$ 1,085</u></b>	<b><u>\$ (26,738)</u></b>	<b><u>\$ 10,451</u></b>	<b><u>\$ 104,774</u></b>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Cash Flows**  
**For the three months ended March 31, 2021 and 2020**

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

	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>		
Net income	\$ 11,946	\$ 16,336
Adjustments to reconcile net income to net cash (used in) provided by operating		
Depreciation	4,945	4,897
Amortization of intangible assets	119	148
Right-of-use asset amortization	78	91
Allowance for doubtful accounts	28	13
Income tax expense	5,387	9,379
Share based compensation	27	22
Exchange loss (gain), net	558	(580)
Loss on retirement of property, plant and equipment	-	216
Amortization of deferred financing costs	99	92
Debt discount amortization	24	22
Interest expense, net	3,959	3,355
	<u>27,171</u>	<u>33,991</u>
Changes in operating assets and liabilities:		
Increase in accounts receivable	(36,340)	(4,711)
Increase in accounts receivable related parties	(6,061)	(6,339)
(Increase) decrease in inventories	(67)	1,171
Increase in non-financial assets	(4,823)	(3,278)
(Decrease) increase in accounts payable suppliers and other liabilities	(9,537)	2,526
Increase in accounts payable related parties	23,978	18,943
Increase in other liabilities	10,096	8,989
	<u>4,416</u>	<u>51,292</u>
Income tax paid	(6,279)	(3,795)
Interest paid	(3,582)	(5,724)
<b>Net cash (used in) provided by operating activities</b>	<u>(5,444)</u>	<u>41,774</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(6,006)	(5,186)
Advance payments for the acquisition of property, plant and equipment	(350)	-
<b>Net cash used in investing activities</b>	<u>(6,356)</u>	<u>(5,186)</u>
<b>Cash flows from financing activities</b>		
Proceeds from line of credit	-	42,500
Payment of line of credit	-	(10,000)
Payment of lease liabilities	(32)	-
<b>Net cash (used in) provided by financing activities</b>	<u>(32)</u>	<u>32,500</u>
Net (decrease) increase in cash and cash equivalents	(11,832)	69,088
Cash and cash equivalents at the beginning of the year	16,934	11,258
<b>Cash and cash equivalents at the end of the period</b>	<u>\$ 5,102</u>	<u>\$ 80,346</u>

As of March 31, 2021

	<b>Land</b>	<b>Buildings</b>	<b>Generation plant</b>	<b>Office equipment and others</b>	<b>Vehicles</b>	<b>Spare parts</b>	<b>Construction in progress</b>	<b>Total</b>
<u>Cost:</u>								
Beginning balance	9,256	6,954	428,080	2,479	507	10,575	3,611	461,462
Additions	-	-	-	-	-	18	20,435	20,453
Reclassifications	-	-	891	21	-	59	(970)	-
<b>Ending balance</b>	<b>9,256</b>	<b>6,954</b>	<b>428,971</b>	<b>2,500</b>	<b>507</b>	<b>10,652</b>	<b>23,077</b>	<b>481,915</b>
<u>Accumulated depreciation:</u>								
Beginning balance	-	2,164	170,897	1,515	421	8,284	-	183,281
Additions	-	67	4,792	79	7	-	-	4,945
<b>Ending balance</b>	<b>-</b>	<b>2,231</b>	<b>175,689</b>	<b>1,594</b>	<b>428</b>	<b>8,284</b>	<b>-</b>	<b>188,226</b>
<b>Net balance</b>	<b>\$ 9,256</b>	<b>\$ 4,723</b>	<b>\$ 253,282</b>	<b>\$ 906</b>	<b>\$ 79</b>	<b>\$ 2,368</b>	<b>\$ 23,077</b>	<b>\$ 293,689</b>

**Interest expense, net**

	<b>March</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
Interest income - commercial	\$ 1,199	\$ 2,255
Interest income - financial	8	51
Subtotal	<u>1,207</u>	<u>2,305</u>
Amortization of deferred financing costs	(99)	(92)
Interest expense - commercial	(204)	(390)
Interest expense - financial	(4,961)	(5,270)
Subtotal	<u>(5,165)</u>	<u>(5,661)</u>
<b>Total interest expense, net</b>	<b><u><u>\$ (4,058)</u></u></b>	<b><u><u>\$ (3,447)</u></u></b>