

**AES Andres B. V. and subsidiaries, and
Dominican Power Partners**

Unaudited Combined Financial Statements as
of December 31, 2020 and 2019 and for the
years ended December 31, 2020, 2019 and
2018

**AES Andres B. V. and subsidiaries, and
Dominican Power Partners**
UNAUDITED COMBINED STATEMENT OF FINANCIAL POSITION
As of December 31, 2020 and 2019

(Amounts expressed in thousands of US dollars)

	<u>2020</u>	<u>2019</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 67,029	\$ 75,525
Short term investments	92	95
Accounts receivables:		
Related parties	26,172	18,705
Other accounts receivable related party	28,043	9,552
Trade, net	110,992	202,309
Trade receivables - lease	161	-
Inventories, net	26,444	29,390
Other non-financial assets	2,135	2,062
Other financial assets	109	120
Income tax receivable	8,268	-
Total current assets	<u>269,445</u>	<u>337,758</u>
Non-current assets		
Property, plant and equipment, net	776,753	764,652
Intangible assets, net	4,160	5,604
Contract assets	3,215	-
Trade receivables - lease	5,355	-
Right-of-use asset, net	5,009	4,161
Other non-financial assets	6,363	3,427
Other financial assets	1,793	873
Investment in affiliate	44,856	47,544
Total non-current assets	<u>847,504</u>	<u>826,261</u>
Total assets	<u>\$ 1,116,949</u>	<u>\$ 1,164,019</u>
Liabilities and stockholder's equity		
Current liabilities		
Accounts payable:		
Suppliers and other liabilities	\$ 62,060	\$ 80,403
Related parties	1,462	8,971
Line of credit	30,000	25,000
Dividends payable	-	-
Lease liabilities	668	244
Income tax payable	2,716	41,915
Loans payable current, net	45,951	-
Other financial liabilities	107	61
Total current liabilities	<u>142,964</u>	<u>156,594</u>
Non-current liabilities		
Bonds payable, net	520,688	519,405
Loans payable, net	36,624	49,492
Deferred income tax, net	86,985	78,181
Lease liabilities	4,430	3,740
Other financial liabilities	664	363
Other non-financial liabilities	5,172	55
Total non-current liabilities	<u>654,563</u>	<u>651,236</u>
Total liabilities	797,527	807,830
Stockholder's equity		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,700	272,656
Accumulated deficit	(100,092)	(64,891)
Restricted retained earnings	26,777	28,392
Subtotal	<u>319,379</u>	<u>356,151</u>
Non-controlling interests	43	38
Total stockholders' equity	<u>319,422</u>	<u>356,189</u>
Total Liabilities and stockholder's equity	<u>\$ 1,116,949</u>	<u>\$ 1,164,019</u>

**AES Andres B. V. and subsidiaries, and
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UNAUDITED COMBINED STATEMENTS OF INCOME
For the years ended December 31, 2020, 2019 and 2018

(Amounts expressed in thousands of US dollars)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues			
Electricity sales – contracts	\$ 469,300	\$ 500,081	472,064
Electricity sales – spot market	9,612	20,575	50,487
Natural gas sales	231,531	153,225	129,486
Other sales (non-electricity)	3,440	2,991	510
Total revenues	<u>713,883</u>	<u>676,872</u>	<u>652,547</u>
Operating costs and expenses			
Costs of revenues – electricity purchases	(76,073)	(5,688)	(83,070)
Costs of revenues – fuel and related costs used for generation	(163,753)	(226,031)	(177,005)
Costs of revenues – fuel purchased for resale and related costs	(149,953)	(85,500)	(72,206)
Costs of revenues – transmission charges	(24,391)	(25,252)	(26,032)
Costs of revenues – gain (loss) on derivative financial instruments	572	(223)	(1,298)
Operating, general and maintenance expense	(111,952)	(106,103)	(97,807)
Total operating costs and expenses	<u>(525,550)</u>	<u>(448,797)</u>	<u>(457,418)</u>
Operating income	188,333	228,075	195,129
Other (expenses) income			
Interest expense, net	(38,121)	(26,867)	(29,525)
Equity loss in investment in affiliate	(687)	(1,160)	-
Debt discount amortization	(499)	(516)	(383)
Other income (expense), net	1,646	85,470	(5,374)
Exchange gain, net	11,929	3,954	78
Income before income tax expense	162,601	288,956	159,925
Income tax expense	(55,284)	(93,808)	(47,619)
Net income	<u>\$ 107,317</u>	<u>\$ 195,148</u>	<u>\$ 112,306</u>
Non-controlling interest			
Less: net income attributable to non-controlling interest	5	13	4
Net income after non-controlling interest	<u>\$ 107,312</u>	<u>\$ 195,135</u>	<u>\$ 112,302</u>

**AES Andres B. V. and subsidiaries, and
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UNAUDITED COMBINED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2020, 2019 and 2018**

(Amounts expressed in thousands of US dollars)

	2020	2019	2018
Cash flows from operating activities			
Net income	\$ 107,317	\$ 195,148	\$ 112,306
Adjustments to reconcile net income to net cash provided by operating			
Depreciation	44,766	42,365	44,597
Amortization of intangible assets	1,166	1,008	279
Right-of-use asset amortization	470	459	-
Allowance for doubtful accounts	29	2	36
Amortization of deferred financing cost	1,123	1,033	794
Debt discount amortization	499	516	383
(Gain) loss on derivative financial instruments	(572)	223	2,093
Income tax expense	55,284	93,808	47,619
Write-off of deferred financing costs due to early extinguishment of debt	-	1,415	-
Loss on early extinguishment of debt	-	240	-
Loss on retirement of property, plant and equipment	905	7,829	23,688
Gain on asset sale	(2,130)	(1,586)	-
Share-based compensation	96	78	83
Equity loss in investment in affiliate	687	1,160	-
Interest expense (income), net	36,998	25,834	28,731
Exchange gain, net	(11,929)	(3,954)	(78)
Changes in operating assets and liabilities:			
Decrease (increase) in accounts receivable	82,216	(28,019)	(46,190)
(Increase) decrease in accounts receivable related parties	(7,467)	10,761	(24,924)
Increase in other accounts receivable related parties	(18,491)	(73,780)	(55,165)
Decrease (increase) in inventories	2,945	(13,715)	3,616
(Increase) decrease in other assets	(9,243)	9,403	2,120
Increase in contract assets	(3,215)	-	-
Increase in accounts payable suppliers and other liabilities	19,027	32,699	10,893
(Decrease) increase in accounts payable related parties	(8,216)	6,723	319
Increase (decrease) in other liabilities	383	(151)	(2,171)
	292,648	309,499	149,029
Interest received	9,072	7,029	5,943
Interest paid	(42,057)	(40,937)	(37,723)
Income tax paid	(87,862)	(52,021)	(33,952)
Net cash provided by operating activities	171,801	223,570	83,297
Cash flows from investing activities			
Acquisition of property, plant and equipment	(69,997)	(149,926)	(24,368)
Advance payments for the acquisition of property, plant and equipment	(5,518)	(3,407)	(17,364)
Acquisition of intangible assets	(218)	(6,197)	(1,703)
Proceeds from the sale of property, plant and equipment	-	-	9
Proceeds from the sale of business	-	47,348	-
Investment in affiliate	-	(48,704)	-
Dividends received from affiliate	294	-	-
Reduction of investment in affiliate	1,706	-	-
Insurance proceeds	-	110,649	8,744
Net cash used in investing activities	(73,733)	(50,237)	(34,682)
Cash flows from financing activities			
Proceeds from line of credit	127,500	160,000	25,000
Proceeds from new loans	33,000	60,000	14,000
Payment of line of credit	(122,500)	(135,000)	(25,000)
Dividends paid	(144,128)	(228,478)	(38,035)
Payment of financing costs and debt discount	-	(529)	(1,520)
Payment of loan	-	(24,000)	-
Penalty payment on early extinguishment of debt	-	(240)	-
Payment of lease liabilities	(200)	(439)	-
Prepayment of lease liabilities	(236)	(203)	-
Net cash used in financing activities	(106,564)	(168,889)	(25,555)
Net (decrease) increase in cash and cash equivalents	(8,496)	4,444	23,060
Cash and cash equivalents at the beginning of the year	75,525	71,081	48,021
Cash and cash equivalents at the end of the year	\$ 67,029	\$ 75,525	\$ 71,081