

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

Unaudited Combined Financial Statements for the years
ended December 31, 2021 and 2020

**AES Andres B. V. and subsidiaries, and
Dominican Power Partners**
UNAUDITED COMBINED STATEMENT OF FINANCIAL POSITION
As of December 31, 2021 and 2020

(Amounts expressed in thousands of US dollars)

	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 83,362	\$ 67,029
Short term investments	-	92
Accounts receivables:		
Trade, net	106,051	110,992
Related parties	95,304	26,172
Other accounts receivable related party	-	28,043
Trade receivables - lease	161	161
Contract assets	179	-
Inventories, net	33,453	26,444
Other financial assets	241	109
Other non-financial assets	2,144	2,135
Income tax receivable	-	8,268
Total current assets	320,895	269,445
Non-current assets		
Property, plant and equipment, net	809,154	776,753
Intangible assets, net	4,170	4,160
Contract assets	10,337	3,215
Trade receivables - lease	5,740	5,355
Right-of-use asset, net	7,523	5,009
Restricted cash	130	-
Other financial assets	1,800	1,793
Other non-financial assets	404	6,363
Investment in affiliate	49,883	44,856
Total non-current assets	889,142	847,504
Total assets	\$ 1,210,036	\$ 1,116,949
Liabilities and stockholder's equity		
Current liabilities		
Accounts payable:		
Suppliers and other liabilities	\$ 67,281	\$ 62,060
Related parties	49,876	1,462
Line of credit payable	-	30,000
Loans payable current, net	11,647	45,951
Income tax payable	11,674	2,716
Other financial liabilities	648	107
Lease liabilities	730	668
Total current liabilities	141,855	142,964
Non-current liabilities		
Bonds payable, net	553,860	520,688
Loans payable, net	74,348	36,624
Deferred income tax, net	83,911	86,985
Lease liabilities	6,909	4,430
long-term compensation	122	-
Other financial liabilities	507	664
Other non-financial liabilities	15,391	5,172
Total non-current liabilities	735,048	654,563
Total liabilities	876,903	797,527
Stockholder's equity		
Authorized capital	15,018	15,018
Contributed capital	104,976	104,976
Additional paid-in-capital	272,777	272,700
Restricted retained earnings	24,467	26,777
Accumulated deficit	(83,532)	(100,092)
Other comprehensive income	(622)	-
Subtotal	333,084	319,379
Non-controlling interests	49	43
Total stockholders' equity	333,133	319,422
Total Liabilities and stockholder's equity	\$ 1,210,036	\$ 1,116,949

**AES Andres B. V. and subsidiaries, and
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UNAUDITED COMBINED STATEMENTS OF INCOME

For the years ended December 31, 2021 and 2020

(Amounts expressed in thousands of US dollars)

	<u>2021</u>	<u>2020</u>
Revenues		
Electricity sales – contracts	\$ 570,443	\$ 469,300
Electricity sales – spot market	25,186	9,612
Natural gas sales	471,817	231,531
Other sales (non-electricity)	1,314	3,440
Total revenues	<u>1,068,760</u>	<u>713,883</u>
Operating costs and expenses		
Costs of revenues – electricity purchases	(120,303)	(76,073)
Costs of revenues – fuel and related costs used for generation	(270,545)	(163,753)
Costs of revenues – fuel purchased for resale and related costs	(302,379)	(149,953)
Costs of revenues – transmission charges	(23,967)	(24,391)
Costs of revenues – (loss) gain on derivative financial instruments	(341)	572
Operating, general and maintenance expense	(78,162)	(66,020)
Depreciation and amortization	(47,106)	(45,932)
Total operating costs and expenses	<u>(842,803)</u>	<u>(525,550)</u>
Operating income	225,957	188,333
Other (expenses) income		
Interest expense, net	(40,372)	(38,121)
Equity investment in affiliate	5,027	(687)
Debt discount amortization	(137)	(499)
Other (expense) income, net	(17,947)	1,646
Exchange (loss) gain, net	(1,703)	11,929
Income before income tax expense	<u>170,825</u>	<u>162,601</u>
Income tax expense	(60,708)	(55,284)
Net income	<u><u>\$ 110,117</u></u>	<u><u>\$ 107,317</u></u>
Non-controlling interest		
Less: net income attributable to non-controlling interest	<u>6</u>	<u>5</u>
Net income after non-controlling interest	<u><u>\$ 110,111</u></u>	<u><u>\$ 107,312</u></u>

**AES Andres B. V. and subsidiaries, and
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UNAUDITED COMBINED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2021 and 2020

(Amounts expressed in thousands of US dollars)

	2021	2020
Cash flows from operating activities		
Net income	\$ 110,117	\$ 107,317
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	45,899	44,766
Amortization of intangible assets	1,165	1,166
Right-of-use asset amortization	539	470
Interest expense on lease liabilities	348	235
Allowance for inventory obsolescence	121	-
Loss (gain) on derivative financial instruments	341	(572)
Income tax expense	60,708	55,284
Amortization of deferred financing cost	1,546	1,123
Debt discount amortization	137	499
Allowance for doubtful accounts	172	29
Write-off of deferred financing costs due to early extinguishment of debt	17,629	-
Loss on retirement of property, plant and equipment	7,395	905
Gain on asset sale	(72)	(2,130)
Equity investment in affiliate	(5,027)	687
Share-based compensation	119	96
Interest expense, net	31,975	36,998
Exchange loss (gain), net	1,703	(11,929)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(297)	82,216
Increase in accounts receivable related parties	(70,104)	(7,467)
Decrease (increase) in other accounts receivable related parties	28,043	(18,491)
(Increase) decrease in inventories	(7,100)	2,945
Decrease (increase) in other assets	7,675	(9,243)
Increase in contract assets	(7,301)	(3,215)
(Decrease) increase in accounts payable suppliers and other liabilities	(7,167)	18,792
Increase (decrease) in accounts payable related parties	55,267	(8,216)
Increase in other liabilities	11,226	383
	285,058	292,648
Income tax paid	(53,042)	(87,862)
Interest received	5,036	9,072
Interest paid	(37,087)	(42,057)
Net cash provided by operating activities	199,965	171,801
Cash flows from investing activities		
Acquisition of property, plant and equipment	(66,571)	(69,997)
Advance payments for the acquisition of property, plant and equipment	(55)	(5,518)
Acquisition of intangible assets	(343)	(218)
Dividends received from affiliate	-	294
Reduction of investment in affiliate	-	1,706
Restricted cash	(130)	-
Net cash used in investing activities	(67,099)	(73,733)
Cash flows from financing activities		
Proceeds from line of credit	30,000	127,500
Proceeds from new loans	353,500	33,000
Payment of line of credit	(60,000)	(122,500)
Penalty payment on early extinguishment of debt	(10,778)	-
Payment of loan	(319,724)	-
Dividends paid	(95,862)	(144,128)
Payment of financing costs and debt discount	(5,086)	-
Payment of lease liabilities	(961)	(200)
Prepayment of lease liabilities	-	(236)
Acquisition of property, plant and equipment	(7,623)	-
Net cash used in financing activities	(116,533)	(106,564)
Net increase (decrease) in cash and cash equivalents	16,333	(8,496)
Cash and cash equivalents at the beginning of the year	67,029	75,525
Cash and cash equivalents at the end of the year	\$ 83,362	\$ 67,029