

**Dominican Power Partners**  
(An Indirectly Owned Subsidiary of The AES Corporation)  
Unaudited Financial Statements  
As of June 30, 2022

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Financial Position**  
**As of June 30, 2022 and December 31, 2021**

*(Amounts expressed in thousands of dollars of the United States of America)*

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 8,628	\$ 40,557
Accounts receivables trade, net	67,574	42,761
Accounts receivables related parties	123,978	107,701
Loans and interests receivables related parties	30,780	30,403
Inventories, net	2,713	2,510
Other non-financial assets	6,439	1,096
Total current assets	<u>240,112</u>	<u>225,028</u>
<b>Non-current assets</b>		
Property, plant and equipment, net	271,503	280,526
Intangible assets, net	293	455
Right-of-use asset, net	356	516
Other non-financial assets	353	148
Restricted cash	137	130
Total non-current assets	<u>272,642</u>	<u>281,775</u>
<b>Total assets</b>	<u><u>\$ 512,754</u></u>	<u><u>\$ 506,803</u></u>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Financial Position (continued)**  
**As of June 30, 2022 and December 31, 2021**

*(Amounts expressed in thousands of dollars of the United States of America)*

	<u>2022</u>	<u>2021</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Account payable suppliers and other liabilities	\$ 8,792	\$ 16,653
Accounts payable related parties	37,747	26,646
Interests payable related party	633	568
Lease liabilities	151	307
Income tax payable	6,242	5,563
Total current liabilities	<u>53,565</u>	<u>49,737</u>
<b>Non-current liabilities</b>		
Bonds payable, net	258,181	258,022
Loan payable related party	51,988	51,988
Deferred income tax, net	31,695	32,578
Lease liabilities	181	250
Other non-financial liabilities	10,611	10,590
Total non-current liabilities	<u>352,656</u>	<u>353,428</u>
<b>Total liabilities</b>	<u><b>406,220</b></u>	<u><b>403,165</b></u>
<b>Stockholders' equity</b>		
Authorized capital	15,000	15,000
Contributed capital	104,976	104,976
Additional paid-in-capital	1,162	1,131
Accumulated deficit	(24,058)	(27,169)
Restricted retained earnings	9,454	9,700
Total stockholders' equity	<u>106,534</u>	<u>103,638</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><b>\$ 512,754</b></u>	<u><b>\$ 506,803</b></u>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Income**  
**For the six months ended June 30, 2022 and 2021**

*(Amounts expressed in thousands of dollars of the United States of America)*

	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Electricity sales - contracts	\$ 164,614	\$ 133,795
Electricity sales- intercompany and spot market	18,441	7,455
<b>Total revenues</b>	<u>183,055</u>	<u>141,250</u>
<b>Operating costs and expenses</b>		
Electricity purchases	(30,976)	(28,251)
Fuel and fuel related costs	(71,017)	(45,571)
Operating, general and maintenance expense	(12,987)	(15,281)
Depreciation and amortization	(10,246)	(10,412)
<b>Total operating costs and expenses</b>	<u>(125,226)</u>	<u>(99,515)</u>
<b>Operating income</b>	57,829	41,735
<b>Other income (expenses)</b>		
Interest expense, net	(9,173)	(8,824)
Debt discount amortization	-	(32)
Other expense, net	(91)	(3,542)
Exchange loss, net	(1,624)	(584)
Income before income tax expense	46,941	28,753
Income tax expense	(15,393)	(10,648)
<b>Net income</b>	<u>\$ 31,548</u>	<u>\$ 18,105</u>
Net income per share (expressed in dollars of the United States of America)	<u>\$ 2.10</u>	<u>\$ 1.21</u>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Changes in Stockholders' Equity**  
**As of June 30, 2022**

*(Amounts 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 January 1, 2022	15,000,100	\$ 15,000	\$ 104,976	\$ 1,131	\$ (27,169)	\$ 9,700	\$ 103,638
Revaluation effect	-	-	-	-	246	(246)	-
Net income	-	-	-	-	31,548	-	31,548
Dividends paid	-	-	-	-	(28,684)	-	(28,684)
Capital increase	-	-	-	31	-	-	31
<b>Balance as of June 30, 2022</b>	<b><u>15,000,100</u></b>	<b><u>\$ 15,000</u></b>	<b><u>\$ 104,976</u></b>	<b><u>\$ 1,162</u></b>	<b><u>\$ (24,058)</u></b>	<b><u>\$ 9,454</u></b>	<b><u>\$ 106,534</u></b>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Cash Flows**  
**For the six months ended June 30, 2022 and 2021**

*(Amounts expressed in thousands of dollars of the United States of America)*

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Net income	\$ 31,548	\$ 18,105
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	9,922	10,019
Amortization of intangible assets	163	237
Amortization of right-of-use assets	161	156
Interest expense on lease liabilities	8	9
Allowance for doubtful accounts	87	34
Income tax expense	15,393	10,647
Stock-based compensation	71	54
Exchange loss, net	1,624	584
Loss on retirement of property, plant and equipment	92	1,555
Write-off of deferred financing costs due to early extinguishment of debt	-	3,265
Amortization of deferred financing costs	159	183
Debt discount amortization	-	32
Interest expense, net	9,014	7,354
	<u>68,241</u>	<u>52,234</u>
Changes in operating assets and liabilities:		
Increase in accounts receivable	(26,306)	(28,329)
(Increase) decrease in accounts receivable related parties	(16,654)	23,045
Increase in inventories	(203)	(140)
Increase in non-financial assets	(5,411)	(3,259)
Decrease in accounts payable suppliers and other liabilities	(2,994)	(7,232)
Increase in accounts payable related parties	11,165	10,191
Increase in other liabilities	173	13,398
Income tax paid	(18,364)	(11,599)
Interest received	1,406	2,071
Interest paid	(7,984)	(8,909)
	<u>3,069</u>	<u>41,471</u>
<b>Net cash provided by operating activities</b>		
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,815)	(10,071)
Advance payments for the acquisition of property, plant and equipment	(137)	(396)
Loan to related party	-	(30,000)
Increase of restricted cash	(7)	(174)
	<u>(1,959)</u>	<u>(40,641)</u>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Dividends paid	(28,684)	-
Proceeds from related party loan	-	51,988
Bonds payable	-	(50,000)
Penalty payment on early extinguishment of debt	-	(1,988)
Payment of lease liabilities	(133)	(63)
Acquisition of property, plant and equipment	(4,222)	-
	<u>(33,039)</u>	<u>(63)</u>
<b>Net cash used in financing activities</b>		
Net (decrease) increase in cash and cash equivalents	(31,929)	766
Cash and cash equivalents at the beginning of the year	40,557	16,934
<b>Cash and cash equivalents at the end of the period</b>	<u><u>\$ 8,628</u></u>	<u><u>\$ 17,700</u></u>

As of June 30, 2022

	<u>Land</u>	<u>Buildings</u>	<u>Generation plant</u>	<u>Office equipment and others</u>	<u>Vehicles</u>	<u>Spare parts</u>	<u>Construction in progress</u>	<u>Total</u>
<u>Cost:</u>								
Beginning balance	9,256	7,394	433,034	2,794	507	9,073	2,614	464,672
Additions	-	-	-	8	-	9	973	990
Retirements	-	-	(118)	-	-	-	-	(118)
Reclassifications	-	-	1,249	-	-	24	(1,273)	-
<b>Ending balance</b>	<b>9,256</b>	<b>7,394</b>	<b>434,165</b>	<b>2,802</b>	<b>507</b>	<b>9,106</b>	<b>2,314</b>	<b>465,544</b>
<u>Accumulated depreciation:</u>								
Beginning balance	-	2,447	172,146	1,833	444	7,276	-	184,146
Additions	-	156	9,586	169	11	-	-	9,922
Retirements	-	-	(26)	-	-	-	-	(26)
<b>Ending balance</b>	<b>-</b>	<b>2,603</b>	<b>181,706</b>	<b>2,002</b>	<b>455</b>	<b>7,276</b>	<b>-</b>	<b>194,041</b>
<b>Net balance</b>	<b>\$ 9,256</b>	<b>\$ 4,791</b>	<b>\$ 252,459</b>	<b>\$ 800</b>	<b>\$ 52</b>	<b>\$ 1,830</b>	<b>\$ 2,314</b>	<b>\$ 271,503</b>

**Interest expense, net**

	<b>June</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Interest income - commercial	\$ 1,652	\$ 2,917
Interest income - financial	29	41
Interest income - related party	419	-
Subtotal	<u>2,100</u>	<u>2,958</u>
Amortization of deferred financing costs	(159)	(179)
Write-off deferred financing costs and debt discount	-	(1,277)
Interest expense - commercial	(525)	(541)
Interest expense - leases	(8)	(9)
Interest expense - financial	(8,510)	(9,776)
Interest expense - related party	(2,071)	-
Subtotal	<u>(11,114)</u>	<u>(10,326)</u>
<b>Total interest expense, net</b>	<b><u>\$ (9,173)</u></b>	<b><u>\$ (8,824)</u></b>