

**Dominican Power Partners**  
(An Indirectly Owned Subsidiary of The AES Corporation)  
Unaudited Financial Statements  
As of March 31, 2022

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Financial Position**  
**As of March 31, 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	\$ 10,007	\$ 40,557
Accounts receivables trade, net	54,596	42,761
Accounts receivables related parties	118,077	107,701
Loans and interests receivables related parties	30,065	30,403
Inventories, net	2,603	2,510
Other non-financial assets	7,579	1,096
Total current assets	<u>222,927</u>	<u>225,028</u>
<b>Non-current assets</b>		
Property, plant and equipment, net	275,872	280,526
Intangible assets, net	344	455
Right-of-use asset, net	436	516
Restricted cash	136	130
Other non-financial assets	238	148
Total non-current assets	<u>277,026</u>	<u>281,775</u>
<b>Total assets</b>	<u><u>\$ 499,953</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 March 31, 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	\$ 11,441	\$ 16,653
Accounts payable related parties	32,780	26,646
Interests payable related party	1,465	568
Lease liabilities	199	307
Income tax payable	10,097	5,563
Total current liabilities	<u>55,982</u>	<u>49,737</u>
<b>Non-current liabilities</b>		
Bonds payable, net	258,101	258,022
Loan payable related party	53,453	51,988
Deferred income tax, net	32,515	32,578
Lease liabilities	215	250
Other non-financial liabilities	9,822	10,590
Total non-current liabilities	<u>354,106</u>	<u>353,428</u>
<b>Total liabilities</b>	<u><b>410,088</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	1,146	1,131
Accumulated deficit	(40,834)	(27,169)
Restricted retained earnings	9,577	9,700
Total stockholders' equity	<u>89,865</u>	<u>103,638</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><b>\$ 499,953</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 three months ended March 31, 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	\$ 76,878	\$ 63,078
Electricity sales- intercompany and spot market	7,676	6,347
<b>Total revenues</b>	<u>84,554</u>	<u>69,425</u>
<b>Operating costs and expenses</b>		
Electricity purchases	(10,632)	(11,881)
Fuel and fuel related costs	(32,584)	(24,865)
Operating, general and maintenance expense	(6,006)	(5,564)
Depreciation and amortization	(5,172)	(5,142)
<b>Total operating costs and expenses</b>	<u>(54,394)</u>	<u>(47,452)</u>
<b>Operating income</b>	30,160	21,973
<b>Other income (expenses)</b>		
Interest expense, net	(4,598)	(4,058)
Debt discount amortization	-	(24)
Other expense, net	(79)	-
Exchange loss, net	(1,346)	(558)
Income before income tax expense	24,137	17,333
Income tax expense	(9,241)	(5,387)
<b>Net income</b>	<u>\$ 14,896</u>	<u>\$ 11,946</u>
Net income per share (expressed in dollars of the United States of America)	<u>\$ 0.99</u>	<u>\$ 0.80</u>

**Dominican Power Partners**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Statements of Changes in Stockholders' Equity**  
**As of March 31, 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	-	-	-	-	123	(123)	-
Net income	-	-	-	-	14,896	-	14,896
Dividends paid	-	-	-	-	(28,684)	-	(28,684)
Capital increase	-	-	-	15	-	-	15
<b>Balance as of March 31, 2022</b>	<b><u>15,000,100</u></b>	<b><u>\$ 15,000</u></b>	<b><u>\$ 104,976</u></b>	<b><u>\$ 1,146</u></b>	<b><u>\$ (40,834)</u></b>	<b><u>\$ 9,577</u></b>	<b><u>\$ 89,865</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, 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	\$ 14,896	\$ 11,946
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	4,980	4,945
Amortization of intangible assets	111	119
Amortization of right-of-use assets	80	78
Interest expense on lease liabilities	4	5
Allowance for doubtful accounts	80	28
Income tax expense	9,241	5,387
Stock-based compensation	23	27
Exchange loss, net	1,346	558
Loss on retirement of property, plant and equipment	80	-
Amortization of deferred financing costs	78	99
Debt discount amortization	-	24
Interest expense, net	4,520	3,959
	<u>35,440</u>	<u>27,176</u>
Changes in operating assets and liabilities:		
Increase in accounts receivable	(12,730)	(37,091)
Increase in accounts receivable related parties	(10,038)	(6,061)
Increase in inventories	(93)	(67)
Increase in non-financial assets	(6,287)	(4,823)
Decrease in accounts payable suppliers and other liabilities	(4,627)	(9,537)
Increase in accounts payable related parties	8,496	23,978
Increase in other liabilities	44	10,096
Income tax paid	(6,857)	(6,279)
Interest received	815	746
Interest paid	(4,020)	(3,582)
	<u>144</u>	<u>(5,444)</u>
<b>Net cash provided by (used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,010)	(6,006)
Advance payments for the acquisition of property, plant and equipment	(143)	(350)
Increase of restricted cash	(6)	-
	<u>(1,159)</u>	<u>(6,356)</u>
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Dividends paid	(28,684)	-
Payment of lease liabilities	(100)	(32)
Acquisition of property, plant and equipment	(751)	-
	<u>(29,535)</u>	<u>(32)</u>
<b>Net cash used in financing activities</b>		
Net decrease in cash and cash equivalents	(30,550)	(11,832)
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>\$ 10,007</u>	<u>\$ 5,102</u>

As of March 31, 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	389	406
Retirements	-	-	(104)	-	-	-	-	(104)
Reclassifications	-	-	1,112	-	-	24	(1,136)	-
<b>Ending balance</b>	<b>9,256</b>	<b>7,394</b>	<b>434,042</b>	<b>2,802</b>	<b>507</b>	<b>9,106</b>	<b>1,867</b>	<b>464,974</b>
<u>Accumulated depreciation:</u>								
Beginning balance	-	2,447	172,146	1,833	444	7,276	-	184,146
Additions	-	78	4,810	87	5	-	-	4,980
Retirements	-	-	(24)	-	-	-	-	(24)
<b>Ending balance</b>	<b>-</b>	<b>2,525</b>	<b>176,932</b>	<b>1,920</b>	<b>449</b>	<b>7,276</b>	<b>-</b>	<b>189,102</b>
<b>Net balance</b>	<b>\$ 9,256</b>	<b>\$ 4,869</b>	<b>\$ 257,110</b>	<b>\$ 882</b>	<b>\$ 58</b>	<b>\$ 1,830</b>	<b>\$ 1,867</b>	<b>\$ 275,872</b>

<b>Interest expense, net</b>	<b>March</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Interest income - commercial	\$ 715	\$ 1,199
Interest income - financial	12	8
Interest income - related party	208	-
Subtotal	<u>936</u>	<u>1,207</u>
Amortization of deferred financing costs	(78)	(99)
Interest expense - commercial	(525)	(205)
Interest expense - leases	(4)	(5)
Interest expense - financial	(3,929)	(4,956)
Interest expense - related party	(996)	-
Subtotal	<u>(5,455)</u>	<u>(5,166)</u>
<b>Total interest expense, net</b>	<b><u>\$ (4,598)</u></b>	<b><u>\$ (4,058)</u></b>