

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Combined Financial Statements
As of September 30, 2024 and 2023**

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Combined Statements of Financial Position

As of September 30, 2024 and December 2023

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

| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 140,737 | \$ 167,348 |
| Restricted Cash | 23,652 | 10,184 |
| Accounts trade receivables, net | 230,684 | 174,552 |
| Accounts receivables from related parties | 44,195 | 9,011 |
| Interest receivable related party | 124 | 124 |
| Accounts receivables for financial lease | 600 | 600 |
| Inventories, net | 54,629 | 85,725 |
| Other financial assets | 1,420 | 5,706 |
| Other non-financial assets | 24,295 | 14,417 |
| Contract assets | 2,448 | 2,448 |
| Income tax advance | 14,029 | 1,866 |
| Prepaid financial cost | 4,441 | — |
| Total current assets | <u>541,254</u> | <u>471,981</u> |
| Non-current assets: | | |
| Property, plant and equipment, net | 1,079,596 | 981,979 |
| Intangible assets, net | 43,556 | 45,173 |
| Investment in affiliate | 93,903 | 76,371 |
| Contract assets | 13,941 | 15,730 |
| Accounts receivables for financial lease | 15,321 | 6,105 |
| Right-of-use assets, net | 15,835 | 14,626 |
| Other non-financial assets | 6,359 | 15,554 |
| Other financial assets | 1,612 | 1,874 |
| Total non-current assets | <u>1,270,123</u> | <u>1,157,412</u> |
| Total assets | <u>\$ 1,811,377</u> | <u>\$ 1,629,393</u> |

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| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY | | |
| Current liabilities: | | |
| Accounts payable for suppliers and others | \$ 221,943 | \$ 116,994 |
| Accounts payable to related parties | 18,558 | 11,867 |
| Loan payable, net | 30,136 | 16,402 |
| Line of credit payable | 128,094 | 133,000 |
| Income tax payable | 2,018 | 12,054 |
| Lease liabilities | 1,298 | 1,188 |
| Other financial liabilities | 1,121 | 193 |
| Total current liabilities | <u>403,169</u> | <u>291,697</u> |
| Non-current liabilities: | | |
| Bonds payable, net | 556,156 | 555,272 |
| Loans payable, net | 269,761 | 292,215 |
| Deferred income tax, net | 92,504 | 86,256 |
| Lease liabilities | 14,632 | 13,827 |
| Other financial liabilities | 13,179 | 10,331 |
| Other non-financial liabilities | 19,726 | 6,109 |
| Total non-current liabilities | <u>965,958</u> | <u>964,010</u> |
| Total liabilities | <u>1,369,127</u> | <u>1,255,707</u> |
| Stockholders' equity: | | |
| Authorized capital | 15,018 | 15,018 |
| Contributed capital | 104,976 | 104,976 |
| Additional paid-in-capital | 272,966 | 272,918 |
| Restricted retained earnings | 19,618 | 20,779 |
| Accumulated earnings (deficit) | 33,937 | (36,530) |
| Other comprehensive income | (4,267) | (3,545) |
| Subtotal | <u>442,248</u> | <u>373,616</u> |
| Non-controlling interest | 2 | 70 |
| Total stockholders' equity | <u>442,250</u> | <u>373,686</u> |
| Total liabilities and stockholder's equity | <u>\$ 1,811,377</u> | <u>\$ 1,629,393</u> |

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Combined Statements of Income

For the nine months ended September 30, 2024 and 2023

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

| | <u>2024</u> | <u>2023</u> |
|---|-------------------------|--------------------------|
| Revenues | | |
| Electricity sales – contracts | \$ 577,903 | \$ 618,044 |
| Electricity sales – spot market | 46,096 | 12,833 |
| Natural gas sales | 451,423 | 390,883 |
| Other sales (non-electricity) | 3,761 | 1,927 |
| Total Revenues | <u>1,079,183</u> | <u>1,023,687</u> |
| Operating costs and expenses | | |
| Costs of revenues – electricity purchases | (114,692) | (133,818) |
| Costs of revenues – fuel and related costs used for generation | (283,273) | (275,357) |
| Costs of revenues – fuel purchased for resale and related costs | (404,019) | (315,252) |
| Costs of revenues – transmission charges | (7,657) | (8,949) |
| Costs of revenues – gain on derivative financial instruments | (619) | 44,604 |
| Operating, general and maintenance expense | (76,620) | (66,152) |
| Depreciation and amortization | (45,568) | (45,420) |
| Total operating costs and expenses | <u>(932,448)</u> | <u>(800,344)</u> |
| Operating income | 146,735 | 223,343 |
| Other (expenses) income | | |
| Interest expense, net | (43,525) | (41,146) |
| Equity participation in investment in affiliate | 17,481 | 13,854 |
| Other income (expense), net | 6,290 | (4,923) |
| Exchange gain (loss), net | 1,827 | (117) |
| Income before income tax expense | 128,808 | 191,011 |
| Income tax expense | (41,949) | (64,494) |
| Net income | <u>\$ 86,859</u> | <u>\$ 126,517</u> |
| Attributable to: | | |
| Attributable to shareholders of the parent company | 8 | 7 |
| | <u>\$ 86,851</u> | <u>\$ 126,510</u> |

AES España B.V. and Subsidiaries, and Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

Unaudited Combined Statements of Cash Flows

For the nine months ended September 30, 2024 and 2023

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

| | <u>2024</u> | <u>2023</u> |
|---|---------------|----------------|
| Cash flows from operating activities: | | |
| Net income | \$ 86,859 | \$ 126,517 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 42,498 | 42,470 |
| Amortization of intangible assets | 2,402 | 2,194 |
| Amortization right-of-use asset | 668 | 756 |
| Interest expense on lease liabilities | 670 | 659 |
| Gain (loss) on derivative financial instruments not realized | 519 | 17,051 |
| Income tax expense | 41,949 | 64,494 |
| Amortization of deferred financing cost | 3,597 | 2,062 |
| Allowance for doubtful accounts | 82 | (104) |
| Loss on retirement of property, plant and equipment | 419 | 5,018 |
| Gain on asset sale | (5,069) | (64) |
| Expense for increases in obligations due to asset retirements | 36 | — |
| Equity participation of investment in affiliate | (17,481) | (13,854) |
| Stock-based compensation | 227 | 315 |
| Interest expense, net | 39,257 | 38,432 |
| Exchange (gain) loss, net | (1,827) | 116 |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in accounts receivable | (69,790) | 31,317 |
| Increase in accounts receivable related parties | (108,222) | (16,736) |
| Decrease (increase) in inventories | 31,096 | (58,418) |
| Increase in other assets | (7,931) | (22,975) |
| Decrease (increase) in contract assets | 1,789 | (1,534) |
| Increase in accounts payable suppliers and other liabilities | 58,386 | 21,490 |
| Increase (decrease) in accounts payable related parties | 40,994 | (12,794) |
| Increase in accrued liabilities and others | — | 4,919 |
| Interest received | 4,361 | 4,313 |
| Interest paid | (39,281) | (35,987) |
| Income tax paid | (60,057) | (70,696) |
| Net cash provided by operating activities | 46,151 | 128,961 |
| Carried forward... | 46,151 | 128,961 |

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Unaudited Combined Statements of Cash Flows

For the nine months ended September 30, 2024 and 2023

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

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| Brought forward... | \$ 46,151 | \$ 128,961 |
| Cash flows from investing activities: | | |
| Additions to property, plant and equipment | (104,428) | (73,643) |
| Advance payments for the acquisition of property, plant and equipment | (4,641) | (8,636) |
| Additions to intangible assets | (746) | (163) |
| Restricted cash | (13,468) | — |
| Net cash used in investing activities | (123,283) | (82,442) |
| Cash flows from financing activities: | | |
| Dividends payments | (17,622) | (15,390) |
| Proceeds from line of credit | 105,094 | 130,000 |
| Proceeds from supplier finance | 89,985 | — |
| Proceeds from new loans | — | 50,000 |
| Payment of line of credit | (110,000) | (130,000) |
| Payment of loans | (9,733) | (9,945) |
| Acquisition of property, plant and equipment | (5,895) | (1,155) |
| Payment of lease liabilities | (1,308) | (423) |
| Net cash provided by financing activities | 50,521 | 23,087 |
| Net (decrease) increase in cash and cash equivalents | (26,611) | 69,606 |
| Cash and cash equivalents at the beginning of the year | 167,348 | 76,581 |
| Cash and cash equivalents at the end of the period | \$ 140,737 | \$ 146,187 |