

# **Dominican Power Partners**

(An Indirectly Owned Subsidiary of The AES Corporation)

**Unaudited Financial Statements**

**As of September 30, 2024**

## Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

### Unaudited Statements of Financial Position

As of September 30, 2024 and December 31, 2023

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

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 42,495	42,406
Accounts receivables trade, net	102,833	63,266
Accounts receivables from related parties	99,664	80,607
Loans and interest receivable from related party	758	33,517
Inventories, net	3,356	3,067
Other non-financial assets	6,950	4,735
Income tax receivable	10,136	1,866
<b>Total current assets</b>	<u><b>266,192</b></u>	<u><b>229,464</b></u>
<b>Non-current assets:</b>		
Property, plant and equipment, net	259,842	248,793
Intangible assets, net	54	116
Right-of-use assets, net	907	268
Loans receivable from related party	34,603	—
Other non-financial assets	1,818	3,482
<b>Total non-current assets</b>	<u><b>297,224</b></u>	<u><b>252,659</b></u>
<b>Total assets</b>	<u><b>\$ 563,416</b></u>	<u><b>\$ 482,123</b></u>

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### Unaudited Statements of Financial Position

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

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Account payable suppliers and other liabilities	\$ 28,556	\$ 20,781
Account payable to related parties	62,349	13,067
Interests payable to related party	2,302	215
Lease liabilities	349	276
<b>Total current liabilities</b>	<b>93,556</b>	<b>34,339</b>
<b>Non-current liabilities:</b>		
Bonds payable, net	258,972	258,696
Loans payable non-current to related party	51,988	51,988
Deferred income tax, net	36,308	34,527
Lease liabilities	561	—
Other non-financial liabilities	17,205	3,624
<b>Total non-current liabilities</b>	<b>365,034</b>	<b>348,835</b>
<b>Total liabilities</b>	<b>458,590</b>	<b>383,174</b>
<b>Stockholders' equity:</b>		
Authorized capital	15,000	15,000
Contributed capital	104,976	104,976
Additional paid-in-capital	1,314	1,266
Restricted retained earnings	8,355	8,721
Accumulated deficit	(24,819)	(31,014)
<b>Total stockholders' equity</b>	<b>104,826</b>	<b>98,949</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 563,416</b>	<b>\$ 482,123</b>

## Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

### Unaudited 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>
Electricity sales - contracts	\$ 257,200	\$ 243,651
Electricity sales- intercompany and spot market	33,435	44,283
<b>Revenues</b>	<b>290,635</b>	<b>287,934</b>
<b>Operating costs and expenses</b>		
Electricity purchases	(39,462)	(46,471)
Fuel and fuel related costs	(167,358)	(113,630)
Operating, general and maintenance expense	(20,615)	(18,439)
Depreciation and amortization	(13,932)	(14,205)
<b>Total operating costs and expenses</b>	<b>(241,367)</b>	<b>(192,745)</b>
<b>Operating income</b>	<b>49,268</b>	<b>95,189</b>
<b>Other (expenses) income</b>		
Interest expense, net	(13,585)	(12,780)
Other expense income (expense), net	31	(130)
Exchange (loss)/gain, net	(214)	307
<b>Income before income tax expense</b>	<b>35,500</b>	<b>82,586</b>
Income tax expense	(12,049)	(27,332)
<b>Net income</b>	<b>\$ 23,451</b>	<b>\$ 55,254</b>
<b>Net income per share</b>	<b>\$ 1.56</b>	<b>\$ 3.68</b>

## Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

### Unaudited Statements of Changes in Stockholders' Equity

As of September 30, 2024

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

	Number of shares	Authorized capital	Contributed capital	Additional paid-in capital	Accumulated deficit	Restricted retaining earnings	Total stockholder's equity
<b>Balance as of December 31, 2023</b>	<b>15,000,100</b>	<b>15,000</b>	<b>104,976</b>	<b>1,266</b>	<b>(31,014)</b>	<b>8,721</b>	<b>98,949</b>
Net income	—	—	—	—	23,451	0	23,451
Revaluation effect	—	—	—	—	366	(366)	—
Dividends paid	—	—	—	—	(17,622)	—	(17,622)
Capital increase	—	—	—	48	—	—	48
<b>Balance as of September 30, 2024</b>	<b>15,000,100</b>	<b>\$ 15,000</b>	<b>\$ 104,976</b>	<b>\$ 1,314</b>	<b>\$ (24,819)</b>	<b>\$ 8,355</b>	<b>\$ 104,826</b>

## Dominican Power Partners

(An Indirectly Owned Subsidiary of The AES Corporation)

### Unaudited 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>
<b>Cash flows from operating activities:</b>		
Net income	\$ 23,451	\$ 55,254
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation	13,565	13,871
Amortization of intangible assets	100	76
Amortization of right-of-use assets	268	258
Lease interest, net	7	9
Income tax expense	12,049	27,332
Amortization of deferred financing costs	276	256
Allowance for doubtful accounts	43	(39)
Loss on retirement of property, plant and equipment	—	132
Stock-based compensation	83	197
Interest expense, net	13,301	12,524
Exchange loss (gain), net	214	(308)
<b>Changes in operating assets and liabilities:</b>		
(Increase) decrease in accounts receivable	(43,159)	45,525
(Increase) decrease in accounts receivable related parties	(20,902)	(50,074)
Increase in inventories	(289)	(141)
Increase in other assets	(551)	(3,616)
Increase in accounts payable suppliers and other liabilities	10,926	7,608
Increase (decrease) in accounts payable related parties	51,368	(31,216)
Increase in other liabilities	—	164
Interest received	3,549	2,071
Interest paid	(12,076)	(12,038)
Income tax paid	(21,795)	(32,206)
<b>Net cash provided by operating activities</b>	<u><b>30,428</b></u>	<u><b>35,639</b></u>
<b>Carried forward...</b>	<u><b>30,428</b></u>	<u><b>35,639</b></u>

## Dominican Power Partners

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### Unaudited 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>
<b>Brought forward...</b>	<b>\$ 30,428</b>	<b>\$ 35,639</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(6,873)	(1,490)
Advance payments for the acquisition of property, plant and equipment	(1,674)	(93)
Acquisition of intangible assets	—	(36)
Restricted cash	—	—
<b>Net cash used in investing activities</b>	<b>(8,547)</b>	<b>(1,619)</b>
<b>Cash flows from financing activities:</b>		
Dividends paid	(17,622)	(15,390)
Acquisition of property, plant and equipment	(3,908)	(517)
Payment of lease liabilities	(262)	(270)
<b>Net cash used in financing activities</b>	<b>(21,792)</b>	<b>(16,177)</b>
Net increase in cash and cash equivalents	89	17,843
Cash and cash equivalents at the beginning of the year	42,406	6,253
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 42,495</b>	<b>\$ 24,096</b>