

**AEES Inc.**  
**Balance Sheet**  
*(Dollars in Thousands, Unaudited)*

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 20,107	\$ 14,983
Accounts Receivable - Trade	29,690	60,021
Accounts Receivable - Affiliates	5,641	3,773
Inventories, Net	49,825	54,441
Prepaid and Other Current Assets	6,626	2,232
Total Current Assets	<u>\$ 111,890</u>	<u>\$ 135,449</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>		
Structures	\$ -	\$ -
Equipment	88,174	82,192
Construction Work In Process	1,943	1,978
Property, plant and equipment	<u>\$ 90,117</u>	<u>\$ 84,170</u>
Accumulated Depreciation	<u>(68,783)</u>	<u>(63,053)</u>
Total property, plant and equipment - Net	<u>\$ 21,334</u>	<u>\$ 21,117</u>
<b>OTHER ASSETS:</b>		
Goodwill	\$ 4,815	\$ 4,815
Intangible Assets, Net	10,092	14,850
Other Noncurrent Assets	284	6,920
Total other assets	<u>\$ 24,726</u>	<u>\$ 36,120</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 157,950</u></u>	<u><u>\$ 192,687</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable - Trade	\$ 53,277	\$ 55,912
Accounts Payable - Affiliates	22,766	24,010
Taxes Payable	(1,332)	3,305
Accrued Compensation and Retirement Cost	2,413	2,768
Other Current Liabilities	1,808	1,740
Total Current Liabilities	<u>\$ 78,932</u>	<u>\$ 87,735</u>
<b>LONG TERM LIABILITIES:</b>		
Long Term Debt - Affiliate	\$ (95,572)	\$ (25,319)
Deferred Income Taxes	(1,189)	2,437
Other Noncurrent Liabilities and Reserves	1,032	1,758
Total Long-term Liabilities	<u>\$ (95,729)</u>	<u>\$ (21,124)</u>
<b>SHAREHOLDERS' EQUITY:</b>		
Common Stock	\$ -	\$ -
Additional Paid In Capital	(3,440)	(3,440)
Retained Earnings	177,239	130,003
Accumulated Other Comprehensive Income / (Loss)	948	(486)
Total Shareholders Equity	<u>\$ 174,747</u>	<u>\$ 126,076</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>\$ 157,950</u></u>	<u><u>\$ 192,687</u></u>

**AEES Inc.**  
**Statement of Income**  
*(Dollars in Thousands, Unaudited)*

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net Sales and Operating Revenue	\$ 134,280	\$ 149,850	\$ 605,412	\$ 602,997
Cost of Sales	119,371	131,824	526,757	533,012
Gross Profit	\$ 14,910	\$ 18,026	\$ 78,655	\$ 69,985
General Admin and Selling Expense	6,254	6,405	24,633	24,329
NET MARGIN	\$ 8,655	\$ 11,621	\$ 54,022	\$ 45,656
Taxes	\$ (763)	\$ 1,774	\$ 5,910	\$ 6,333
Interest Expense	(103)	320	743	2,727
Non-Operating Expense / (Income), Net	152	(162)	133	592
INCOME AFTER TAXES	\$ 9,369	\$ 9,689	\$ 47,236	\$ 36,004