

Unaudited interim financial statements

**AES Panamá Generation Holding, S.R.L.**

*As of September 30, 2020 and for the nine month periods  
ended September 30, 2020*

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**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Financial Position**  
**As of September 30, 2020**

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

	<b><u>2020</u></b>
	(Unaudited)
<b>ASSETS</b>	
<b>Current assets</b>	
Accounts receivable affiliates	\$ 111
Loan receivables from affiliates	36,705
Prepaid expenses	21
<b>Total current assets</b>	<b><u>\$ 36,837</u></b>
<b>Non-current assets</b>	
Loan receivables from affiliates	1,457,654
<b>Total non-current assets</b>	<b><u>1,457,654</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,494,491</u></u></b>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Financial Position (Continued)**  
**As of September 30, 2020**

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

	<b>2020</b>
	(Unaudited)
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
<b>Current liabilities</b>	
Accounts payable:	
Suppliers	\$ 32
Interest payable	8,231
Income tax payable	282
Loans payable	27,346
<b>Total current liabilities</b>	<b>35,891</b>
<b>Non-current liabilities</b>	
Loans payable, net	77,654
Bonds	1,380,000
<b>Total non-current liabilities</b>	<b>1,457,654</b>
<b>STOCKHOLDERS' EQUITY</b>	
Authorized capital	100
Retained earnings	846
<b>Total stockholders' equity</b>	<b>946</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,494,491</b>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Income**  
**From March 20 to September 30, 2020**

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

	<b><u>2020</u></b>
	(Unaudited)
<b>Interest Income (Expense)</b>	
Interest income from affiliates	\$ 9,359
Interest expense	(8,231)
<b>Operating income</b>	<u>1,128</u>
Income tax expense	(282)
<b>Net income</b>	<u><u>\$ 846</u></u>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Changes in Stockholders' Equity**  
**As of September 30, 2020**

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

	<b>Authorized capital (unpaid)</b>	<b>Retained earnings</b>	<b>Total Stockholders' equity</b>
Balance as of March 20, 2020 (Initial Contribution)	\$ 100	—	\$ 100
Net income	—	846	846
<b>Balance as of September 30, 2020 (unaudited)</b>	<b>\$ 100</b>	<b>\$ 846</b>	<b>\$ 946</b>

**AES Panama Generation Holdings, S.R.L.**  
**Unaudited Interim Statements of Cash Flows**  
**From March 20 to September 30, 2020**

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

	<b>2020</b>
	(Unaudited)
<b>Cash flow from operating activities:</b>	
Net Income	\$ 846
Adjustment to reconcile net income : to net cash provided by operating activities:	—
Interest income	(9,359)
Interest expense	8,231
Income tax expenses	<b>282</b>
<b>Cash flows before working capital movements</b>	<b>—</b>
Decrease in prepaid expenses	(21)
Decrease (increase) in accounts receivable	(11)
(Decrease) increase in accounts payable	32
<b>Net cash provided by operating activities</b>	<b>—</b>
<b>Cash flows from investing activities</b>	
Loans disbursement to affiliates	(1,485,000)
<b>Net cash used in investing activities</b>	<b>(1,485,000)</b>
<b>Cash flows from financing activities</b>	
Proceeds from loans	105,000
Proceeds from bonds	1,380,000
<b>Net cash provided by financing activities</b>	<b>1,485,000</b>
Net variation in cash and cash equivalents	—
<b>Cash and cash equivalents at the beginning of the year</b>	<b>—</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ —</b>

### AES Panama Generation Holdings, S. R. L. reports a net income of (\$0.8) million for the from March 2020 to September 30, 2020

Panamá, November 30, 2020 - today AES Panama Generation Holdings, S. R. L. (the Company) announced its results up to September 30, 2020. The Company was formed on March 2020 with the purpose of acting as a special purpose vehicle for the issuance of financial debt of \$1,485,000; simultaneously this amount was transferred to four affiliates companies<sup>1</sup> through intercompany loan agreements. The Company generates income by charging its affiliates interest rate margins in excess of the interest rates it agreed under its issuance.

The Financial Statements, used to prepare the financial and statistical information herein, are prepared and presented in accordance with International Financial Reporting Standard ("IFRS").

Total Income before tax reported by the Company as of September 30, 2020, is \$1.1 million.

**Table 1: Summary Financial Results**

	(Millions of US\$)	Sept-2020
Interest income - affiliates		\$ 9,359
Interest expense		(8,231)
Income before income tax		1,128
Income tax		(282)
Net income		<u>\$ 846</u>

### Analysis of Unaudited Financial Statements

#### Key Drivers of 2020:

- **Interest Income**

The Company records interest income from the loans agreements entered with its affiliates companies. As aforementioned the Company charge interest rate margins of 0.5% and 0.75% over the interest rates it is committed to pay.

- **Interest Expenses**

The Company records interest expense related to the financial debt issued on August 2020.

<sup>1</sup> AES Panamá S.R.L., AES Changuinola S.R.L., Gas Natural Atlántico, S. de R.L and Costa Norte, S. de R.L.