

Unaudited interim Combined financial statements

**AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural  
Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and  
AES Panamá Generation Holdings, S.R.L.**

*As of September 30, 2020 and December 31, 2019  
and for the nine month periods ended September 30, 2020 and 2019*

## **CONTENTS**

Unaudited Interim Combined Statements of Financial Position.....	1
Unaudited Interim Combined Statements of Comprehensive Income.....	3
Unaudited Interim Combined Statements of Cash Flows.....	4

**AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and AES Panamá Generation Holdings, S.R.L.**

**Unaudited Interim Combined Statements of Financial Position**

**As of September 30, 2020**

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

	<u>2020</u>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	\$ 221,542
Trade:	49,497
Related parties	59,872
Affiliates	3,908
Others	677
Inventories, net	25,740
Prepaid income tax, net	4,726
Prepaid expenses	10,544
<b>Total current assets</b>	<u><b>376,506</b></u>
<b>Non-current assets</b>	
Property, plant and equipment, net	1,469,771
Terminal and equipment, net	460,304
Loan receivable from related party	66,435
Accounts receivable - related parties	8,694
Accounts receivable - trade	6,338
Intangible assets, net	12,483
Advances to suppliers	3,598
Prepaid expenses	385
Restricted cash	4,507
Deferred income tax, net	33,854
Right-of-use asset, net	123,862
Other assets	3,188
<b>Total non-current assets</b>	<u><b>2,193,419</b></u>
<b>TOTAL ASSETS</b>	<u><u><b>\$ 2,569,925</b></u></u>

**AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and AES Panamá Generation Holdings, S.R.L.**

**Unaudited Interim Combined Statements of Financial Position (continued)**

**As of September 30, 2020**

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

	<u><b>2020</b></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
<b>Current liabilities</b>	
Accounts payable:	
Suppliers	\$ 33,835
Related parties	2,014
Affiliates	5,469
Loan payable	57,679
Bonds payable	69,251
Interest payable	11,006
Income tax payable	3,514
Accrued expenses and other liabilities	16,505
<b>Total current liabilities</b>	<u><b>199,273</b></u>
<b>Non-current liabilities</b>	
Seniority premium	536
Accounts payable	9,823
Financial debt, net	1,509,431
Deferred income tax, net	79,197
Asset retirement obligation	1,500
Contingencies and commitments	311
Other liabilities	151,723
<b>Total non-current liabilities</b>	<u><b>1,752,521</b></u>
<b>STOCKHOLDERS' EQUITY</b>	
Authorized capital	734,573
Additional paid-in-capital	15,044
Accumulated deficit	(38,031)
Deemed tax	(753)
Other comprehensive loss	(92,702)
<b>Total stockholders' equity</b>	<u><b>618,131</b></u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u><b>\$ 2,569,925</b></u></u>

**AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and AES Panamá Generation Holdings, S.R.L.**

**Unaudited Interim Combined Statements of Comprehensive Income  
For the nine months ended of September 30, 2020**

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

	<u><b>2020</b></u>
<b>Revenues:</b>	
Electricity sales	\$ 390,196
Terminal services	9,165
<b>Total revenue</b>	<u><b>399,361</b></u>
<b>Operating costs and expenses</b>	
Fuel consumption	57,566
Electricity purchases	48,590
Other costs of electricity sales	5,822
Transmission costs	8,102
Operating, general and maintenance expense	70,382
Depreciation, amortization and impairment	87,725
<b>Total operating costs and expenses</b>	<u><b>278,187</b></u>
<b>Operating income</b>	<b>121,174</b>
<b>Other (expenses) income, net</b>	
Interest expense, net	(67,502)
Other expense, net	(27,401)
<b>Total other expenses, net</b>	<u><b>(94,903)</b></u>
<b>Income before income tax expense</b>	<b>26,271</b>
Income tax expense	(11,805)
<b>Net income</b>	<u><u><b>\$ 14,466</b></u></u>

**AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and AES Panamá Generation Holdings, S.R.L.**

**Unaudited Interim Combined Statements of Cash Flows  
For the nine month periods ended of September 30, 2020**

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

	<b><u>2020</u></b>
<b>Cash flows from operating activities</b>	
Net income	\$ 14,466
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	62,163
Amortization	4,332
Amortization of other comprehensive income	420
Right-of-use asset amortization	4,497
Loss on assets impairment	29,602
Loss on retirement of property, plant and equipment	113
Interests income	(10,883)
Interests expense	62,031
Loss on early extinguish of debt	12,110
Amortization of deferred financing costs	3,151
Amortization of bond premium	(283)
Write-off of deferred financing costs	3,038
Income tax expense	11,805
Share-based compensation	88
<b>Cash flows before working capital movements</b>	<u>196,650</u>
<b>Changes in operating assets and liabilities:</b>	
Decrease in accounts receivable	5,272
Decrease in inventories	5,461
Increase in prepaid expenses	(1,541)
Increase in other long-term assets	(1,242)
Increase in accounts payable	(9,842)
Decrease in income tax receivable	230
Interest received	1,460
(Decrease) in accrued expenses and other liabilities	(20,087)
Decrease in seniority premium	(523)
Decrease in deferred assets	7,262
Increase in other long-term liabilities	(83,150)
<b>Net cash provided by operating activities</b>	<u>99,935</u>
<b>Carried forward...</b>	\$ 99,935

**AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and AES Panamá Generation Holdings, S.R.L.**

**Unaudited Interim Combined Statements of Cash Flows (continued)  
For the nine month periods ended of September 30, 2020**

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

	<b><u>2020</u></b>
<b>Brought forward...</b>	\$ 99,935
<b>Cash flows from investing activities</b>	
Advance payments for the acquisition of property, plant and equipment	(2,733)
Acquisition of property, plant and equipment	(18,662)
Construction in progress	(5,736)
Acquisition of intangible assets	(61)
Asset acquisitions, net of cash acquired	(74,578)
Restricted cash	10,606
Collection of intercompany loan receivable	1,500
Loans disbursement to related party	(66,435)
<b>Net cash used in investing activities</b>	<u>(156,099)</u>
<b>Cash flows from financing activities</b>	
Payment of interest	(43,483)
Payment of loan	(682,000)
Payment of bonds	(555,671)
Proceeds from new loans	79,333
Payments of lease liabilities	(970)
Proceeds from new line of credit	37,900
Payment of line of credit	(37,900)
Payment of financing for property, plant and equipment	(26,907)
Payment of financing costs	(23,334)
Issuance of debt	1,485,000
Premium payment of early extinguishment debt	(12,110)
Dividends paid	(25,000)
<b>Net cash provided by financing activities</b>	<u>194,858</u>
<b>Net increase in cash and cash equivalents</b>	<b>138,694</b>
Cash and cash equivalents at the beginning of the year	82,848
<b>Cash and cash equivalents at the end of the period</b>	<b><u>\$ 221,542</u></b>