

Unaudited 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 March 31, 2021
and for the three months ended March 31, 2021*

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**Unaudited Combined Statements of Financial Position
As of March 31, 2021**

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

	<u>2021</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 89,229
Restricted cash	581
Accounts receivable:	
Trade	65,980
Related parties	63,521
Affiliates	10,204
Others	2,304
Inventories, net	14,681
Prepaid income tax, net	4,863
Prepaid expenses	32,420
Asset held for sale	16,476
Total current assets	<u>300,259</u>
Non-current assets	
Property, plant and equipment, net	1,437,629
Terminal and equipment, net	461,587
Loan receivable from related party	70,706
Loan receivable to affiliates	1,438
Accounts receivable - related parties	9,231
Accounts receivable - trade	4,409
Other accounts receivable	3,894
Intangible assets, net	10,807
Advances to suppliers	1,958
Prepaid expenses	543
Restricted cash	4,125
Deferred income tax, net	33,701
Contract asset	350
Right-of-use asset, net	121,503
Prepaid assets	4,794
Total non-current assets	<u>2,166,675</u>
TOTAL ASSETS	<u><u>\$ 2,466,934</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 Combined Statements of Financial Position (continued)

As of March 31, 2021

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

	<u>2021</u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities	
Accounts payable:	
Suppliers	\$ 23,528
Related parties	5,028
Affiliates	12,615
Loan payable	44,099
Bonds payable	20,000
Interest payable	22,758
Asset retirement obligation	1,062
Income tax payable	3,818
Accrued expenses and other liabilities	21,793
Total current liabilities	<u>154,701</u>
Non-current liabilities	
Seniority premium	1,532
Accounts payable	10,715
Financial debt, net	1,486,486
Deferred income tax, net	70,721
Contingencies and commitments	311
Other liabilities	148,693
Total non-current liabilities	<u>1,718,458</u>
STOCKHOLDERS' EQUITY	
Authorized capital	669,613
Additional paid-in-capital	15,103
Accumulated deficit	(8,931)
Deemed tax	(753)
Other comprehensive loss	(81,257)
Total stockholders' equity	<u>593,775</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 2,466,934</u></u>

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**Unaudited Combined Statements of Comprehensive Income
For the three months ended of March 31, 2021**

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

	<u>2021</u>
Revenues:	
Electricity sales	\$ 140,911
Terminal services	2,193
Total revenue	<u>143,104</u>
Operating costs and expenses	
Fuel consumption	32,861
Electricity purchases	21,674
Other costs of electricity sales	1,391
Transmission costs	2,235
Operating, general and maintenance expense	25,479
Depreciation, amortization and impairment	18,054
Total operating costs and expenses	<u>101,694</u>
Operating income	41,410
Other expenses, net	
Interest expense, net	(19,657)
Other (expense) income, net	(1,260)
Total other expenses, net	<u>(20,917)</u>
Income before income tax expense	20,493
Income tax expense	7,176
Net income	<u><u>\$ 13,317</u></u>

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**Unaudited Combined Statements of Cash Flows
For the three months ended of March 31, 2021**

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

	<u>2021</u>
Cash flows from operating activities	
Net income	\$ 13,317
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	19,769
Amortization	1,074
Amortization of other comprehensive income	9
Right-of-use asset amortization	1,313
Loss on retirement of property, plant and equipment	653
Obsolescence provision	(3)
Interests income	(1,233)
Interests expense	14,264
Loss on early extinguish of debt	1,480
Amortization of deferred financing costs	1,082
Write-off of deferred financing costs	70
Income tax expense	7,177
Share-based compensation	33
Cash flows before working capital movements	<u>59,005</u>
Changes in operating assets and liabilities:	
Increase in accounts receivable	(37,046)
Decrease in account receivable - affiliates	5,743
Decrease in inventories	19,242
Increase in prepaid expenses	(26,055)
Decrease in other long-term assets	783
Increase in accounts payable	7,979
Increase in account payable - affiliates	1,011
Interest received	252
Decrease in accrued expenses and other liabilities	(1,097)
Increase in seniority premium	149
Income tax paid	(3,841)
Increase in deferred assets	5,251
Decrease in other long-term liabilities	(2,053)
Net cash provided by operating activities	<u><u>29,323</u></u>
Carried forward...	\$ 29,323

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Unaudited Combined Statements of Cash Flows (continued)
For the three months ended of March 31, 2021

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

	<u>2021</u>
Brought forward...	\$ 29,323
Cash flows from investing activities	
Advance payments for the acquisition of property, plant and equipment	(400)
Acquisition of property, plant and equipment	(5,376)
Acquisition of intangible assets	(14)
Restricted cash	(174)
Loans disbursement to affiliates	(539)
Loans disbursement to related party	(600)
Net cash used in investing activities	<u>(7,103)</u>
Cash flows from financing activities	
Payment of interest	(419)
Payment of bonds	(49,321)
Payments of lease liabilities	(175)
Proceeds from new line of credit	19,000
Payment of line of credit	(20,333)
Payment of financing for property, plant and equipment	(208)
Payment of financing costs	(95)
Premium payment of early extinguishment debt	(1,480)
Net cash used in financing activities	<u>(53,031)</u>
Net decrease in cash and cash equivalents	(30,811)
Cash and cash equivalents at the beginning of the year	120,040
Cash and cash equivalents at the end of the period	<u>\$ 89,229</u>