

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 December 31, 2020
and for the twelve months ended December 31, 2020*

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**Unaudited Combined Statements of Financial Position
As of December 31, 2020**

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

	<u>2020</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 120,040
Restricted cash	581
Accounts receivable:	
Trade	44,493
Related parties	60,398
Affiliates	3,934
Others	707
Inventories, net	34,854
Prepaid income tax, net	4,686
Prepaid expenses	6,287
Total current assets	<u>275,980</u>
Non-current assets	
Property, plant and equipment, net	1,451,994
Terminal and equipment, net	458,478
Loan receivable from related party	69,011
Loan receivable to affiliates	878
Accounts receivable - related parties	10,448
Accounts receivable - trade	5,236
Other accounts receivable	4,079
Intangible assets, net	11,729
Advances to suppliers	3,017
Prepaid expenses	613
Restricted cash	3,952
Deferred income tax, net	34,906
Asset held for sale	16,476
Contract asset	263
Right-of-use asset, net	122,817
Prepaid assets	266
Total non-current assets	<u>2,194,163</u>
TOTAL ASSETS	<u><u>\$ 2,470,143</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 December 31, 2020

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

	<u>2020</u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities	
Accounts payable:	
Suppliers	\$ 25,486
Related parties	1,649
Affiliates	3,296
Loan payable	45,432
Bonds payable	69,251
Interest payable	5,515
Asset retirement obligation	1,062
Income tax payable	4,852
Accrued expenses and other liabilities	14,641
Total current liabilities	<u>171,184</u>
Non-current liabilities	
Seniority premium	1,383
Accounts payable	9,923
Financial debt, net	1,485,524
Deferred income tax, net	68,496
Contingencies and commitments	311
Other liabilities	152,394
Total non-current liabilities	<u>1,718,031</u>
STOCKHOLDERS' EQUITY	
Authorized capital	669,613
Additional paid-in-capital	15,072
(Accumulated deficit) retained earnings	(21,446)
Deemed tax	(753)
Other comprehensive loss	(81,558)
Total stockholders' equity	<u>580,928</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 2,470,143</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 Comprehensive Income
For the twelve months ended of December 31, 2020**

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

	<u>2020</u>
Revenues:	
Electricity sales	\$ 498,335
Terminal services	8,475
Total revenue	<u>506,810</u>
Operating costs and expenses	
Fuel consumption	64,527
Electricity purchases	48,417
Other costs of electricity sales	7,570
Transmission costs	10,532
Operating, general and maintenance expense	112,458
Depreciation, amortization and impairment	109,700
Total operating costs and expenses	<u>353,204</u>
Operating income	153,606
Other (expenses) income, net	
Interest expense, net	(87,183)
Other expense, net	(23,240)
Total other expenses, net	<u>(110,423)</u>
Income before income tax expense	43,183
Income tax (expense) benefit	12,134
Net income	<u><u>\$ 31,049</u></u>

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**Unaudited Combined Statements of Cash Flows
For the twelve months ended of December 31, 2020**

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

	<u>2020</u>
Cash flows from operating activities	
Net income	\$ 31,049
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	81,732
Amortization	5,400
Amortization of other comprehensive income	34
Right-of-use asset amortization	8,337
Loss on assets impairment	30,977
Loss on retirement of property, plant and equipment	326
Obsolescence provision	73
Interests income	(2,959)
Interests expense	66,297
Loss on early extinguish of debt	12,110
Amortization of deferred financing costs	4,173
Amortization of bond premium	(283)
Write-off of deferred financing costs	3,444
Income tax expense	12,133
Share-based compensation	119
Cash flows before working capital movements	<u>252,962</u>
Changes in operating assets and liabilities:	
Decrease in accounts receivable	20,947
Increase in account receivable - affiliates	(16,388)
Increase in inventories	(6,101)
Increase in advances on income tax	(16)
Decrease in prepaid expenses	2,496
Decrease in other long-term assets	2,498
Decrease in accounts payable	(27,314)
Increase in account payable - affiliates	662
Increase in income tax receivable	230
Interest received	1,061
Decrease in accrued expenses and other liabilities	(26,823)
Increase in seniority premium	372
Increase in deferred assets	9,812
Decrease in other long-term liabilities	(85,965)
Net cash provided by operating activities	<u>128,433</u>
Carried forward...	\$ 128,433

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Unaudited Combined Statements of Cash Flows (continued)
For the twelve months ended on December 31, 2020

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

	<u>2020</u>
Brought forward...	\$ 128,433
Cash flows from investing activities	
Advance payments for the acquisition of property, plant and equipment	(4,856)
Acquisition of property, plant and equipment	(31,566)
Acquisition of intangible assets	(413)
Asset acquisitions, net of cash acquired	(74,578)
Restricted cash	10,533
Collection of intercompany loan receivable	1,500
Loans disbursement to related party	(67,335)
Net cash used in investing activities	<u>(166,715)</u>
Cash flows from financing activities	
Payment of interest	(59,902)
Payment of loan	(694,296)
Payment of bonds	(565,671)
Proceeds from new loans	79,333
Payments of lease liabilities	(1,157)
Proceeds from new line of credit	52,900
Payment of line of credit	(67,900)
Payment of financing for property, plant and equipment	(27,651)
Payment of financing costs	(23,212)
Issuance of debt	1,485,000
Premium payment of early extinguishment debt	(12,110)
Dividends paid	(25,000)
Capital reduction	(64,960)
Capital contribution	100
Net cash provided by financing activities	<u>75,474</u>
Net increase in cash and cash equivalents	37,192
Cash and cash equivalents at the beginning of the year	82,848
Cash and cash equivalents at the end of the period	<u>\$ 120,040</u>