

Unaudited interim condensed financial statements

AES Changuinola, S.R.L.

*As of March 31, 2021 and December 31, 2020
and for the three month periods ended March 31, 2021 and 2020*

CONTENT

Unaudited Interim Condensed Statements of Financial Position.....	1
Unaudited Interim Condensed Statements of Comprehensive Income.....	3
Unaudited Interim Condensed Statements of Changes in Stockholders' Equity.....	4
Unaudited Interim Condensed Statements of Cash Flows.....	5

AES Changuinola S.R.L.
Unaudited Interim Condensed Statements of Financial Position
As of March 31, 2021 and December 31, 2020

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

	<u>2021</u>	<u>2020</u>
	(Unaudited)	(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 8,343	\$ 45,853
Accounts receivable:		
Trade	81	501
Affiliates	13,835	19,599
Others	933	371
Inventories, net	1,059	1,083
Prepaid expenses	4,866	80
Prepaid income tax, net	3,497	3,667
Total current assets	<u>32,614</u>	<u>71,154</u>
Non-current assets		
Property, plant and equipment, net	513,358	517,784
Restricted cash	584	549
Loan and interest receivable - affiliate	1,438	878
Other accounts receivable	3,893	4,079
Intangible assets, net	2,390	2,455
Deferred assets	30,093	30,865
Deferred income tax, net	8,125	9,922
Advances to suppliers	10	122
Prepaid assets	46	54
Total non-current assets	<u>559,937</u>	<u>566,708</u>
TOTAL ASSETS	<u><u>\$ 592,551</u></u>	<u><u>\$ 637,862</u></u>

AES Changuinola S.R.L.**Unaudited Interim Condensed Statements of Financial Position (Continued)****As of March 31, 2021 and December 31, 2020***(Expressed in thousands of dollars of the United States of America)*

	<u>2021</u>	<u>2020</u>
	(Unaudited)	(Audited)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable:		
Suppliers	\$ 2,710	\$ 2,528
Affiliates	3,871	1,111
Interest payable	1,461	183
Accrued expenses and other liabilities	2,437	2,399
Loan payable	14,000	15,333
Bonds payable	20,000	69,251
Total current liabilities	<u>44,479</u>	<u>90,805</u>
Non-current liabilities		
Seniority premium	255	231
Accounts payable	8	8
Loan payable - affiliate, net	228,222	228,161
Contingencies and commitments	311	311
Bonds payable, net	69,883	69,852
Total non-current liabilities	<u>298,679</u>	<u>298,563</u>
STOCKHOLDERS' EQUITY		
Authorized capital	270,385	270,385
Additional paid-in-capital	382	369
Accumulated deficit	(10,897)	(11,686)
Other comprehensive loss	(9,931)	(10,028)
Deemed tax	(546)	(546)
Total stockholders' equity	<u>249,393</u>	<u>248,494</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 592,551</u>	<u>\$ 637,862</u>

AES Changuinola S.R.L.
Unaudited Interim Condensed Statements of Comprehensive Income
For the three months ended March 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
	(Unaudited)	
Revenues		
Electricity sales	\$ 14,843	\$ 13,656
Leases	4,478	4,478
Total revenues	<u>19,321</u>	<u>18,134</u>
Operating cost and expenses		
Electricity purchases	716	1,515
Transmission costs	451	439
Operating, general and maintenance expense	4,769	3,595
Depreciation and amortization	4,755	4,733
Total operating cost and expenses	<u>10,691</u>	<u>10,282</u>
Operating income	8,630	7,852
Other (expenses) income		
Interest expense, net	(4,431)	(5,523)
Other (expense) income, net	(1,443)	6
Total other expenses, net	<u>(5,874)</u>	<u>(5,517)</u>
Income before income tax expense	2,756	2,335
Income tax expense	1,967	123
Net income	<u>\$ 789</u>	<u>\$ 2,212</u>
Amortization of other comprehensive income	97	97
Other comprehensive income	97	97
Total other comprehensive income	<u>\$ 886</u>	<u>\$ 2,309</u>

AES Changuinola, S.R.L.

Unaudited Interim Condensed Statements of Changes in Stockholders' Equity

For the three months ended March 31, 2021

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

	Authorized capital	Additional Paid-in- capital	Accumulated deficit	Other comprehensive (loss)	Deemed tax	Total Stockholders' equity
Balance as of January 1, 2021	\$ 270,385	\$ 369	\$ (11,686)	\$ (10,028)	\$ (546)	\$ 248,494
Net income	\$ —	\$ —	789	—	—	789
Amortization of other comprehensive income	—	—	—	97	—	97
Total other comprehensive income	—	—	789	97	—	886
Share based compensation	—	13	—	—	—	13
Balance as of March 31, 2021 (unaudited)	\$ 270,385	\$ 382	\$ (10,897)	\$ (9,931)	\$ (546)	\$ 249,393

AES Changuinola, S.R.L.**Unaudited Interim Condensed Statements of Cash Flows****For the three months ended March 31, 2021 and 2020***(Expressed in thousands of dollars of the United States of America)*

	<u>2021</u>	<u>2020</u>
	(Unaudited)	
Cash flow from operating activities:		
Net income	\$ 789	\$ 2,212
Adjustment to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	4,593	4,557
Amortization	162	176
Interest income	(77)	(180)
Interest expense - financial	4,327	5,663
Write-off of deferred financing costs	70	—
Loss on early extinguishment of debt	1,480	—
Amortization of deferred financing costs	111	40
Income tax expenses	1,967	123
Share-based compensation	13	12
Cash flows before working capital movements	13,435	12,603
Increase in account receivable - trade	(70)	(100)
Decrease in inventories, net	24	38
Increase in prepaid expenses	(4,778)	(3,463)
Decrease (increase) in account receivable - affiliates	5,743	(6,620)
Increase in account payable - affiliates	81	196
Increase (decrease) in accounts payable	528	(2,194)
Increase in accrued expenses and other liabilities	38	5
Increase in seniority premium	24	22
Interest received	192	180
Decrease (increase) in deferred assets	772	(2,317)
Net cash provided by (used in) operating activities	15,989	(1,650)
Carried forward...	\$ 15,989	\$ (1,650)

AES Changuinola, S.R.L.**Unaudited Interim Condensed Statements of Cash Flows (Continued)****For the three months ended March 31, 2021 and 2020***(Expressed in thousands of dollars of the United States of America)*

<i>Notes</i>	<u>2021</u>	<u>2020</u>
	(Unaudited)	
Brought forward...	\$ 15,989	\$ (1,650)
Cash flows from investing activities:		
Advance payments for the acquisition of property, plant and equipment	(10)	—
Acquisition of property, plant and equipment	(389)	(819)
Loans to affiliate companies	(539)	—
Restricted cash	(36)	—
Net cash used in investing activities	<u>(974)</u>	<u>(819)</u>
Cash flow from financing activities:		
Payment of interest	(378)	(103)
Payment of credit lines	(20,333)	—
Payment of bonds	(49,321)	—
Proceeds from credit lines	19,000	—
Premium payment of early extinguishment debt	(1,480)	—
Payment of deferred financing costs	(13)	—
Net cash used in financing activities	<u>(52,525)</u>	<u>(103)</u>
Net decrease in cash, and cash equivalents	(37,510)	(2,572)
Cash and cash equivalents at the beginning of the year	45,853	25,063
Cash and cash equivalents at the end of the period	<u>\$ 8,343</u>	<u>\$ 22,491</u>
Supplementary disclosure		
Property, plant and equipment purchases not paid at period end	<u>\$ 3</u>	<u>\$ 247</u>