

Unaudited interim financial statements

AES Panamá Generation Holding, S.R.L.

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

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AES Panama Generation Holdings, S.R.L.
Unaudited Interim 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	\$ 639	\$ 683
Restricted cash	581	581
Accounts receivable from affiliates	398	269
Loans receivable from affiliates	52,640	35,666
Prepaid income tax	316	—
Prepaid expenses	30	13
Total current assets	<u>54,604</u>	<u>37,212</u>
Non-current assets		
Loans receivable from affiliates	1,442,605	1,442,605
Other receivables	1	1
Right-of-use assets, net	45	42
Total non-current assets	<u>1,442,651</u>	<u>1,442,648</u>
TOTAL ASSETS	<u>\$ 1,497,255</u>	<u>\$ 1,479,860</u>

AES Panama Generation Holdings, S.R.L.
Unaudited Interim 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	\$ 293	\$ 96
Accounts payable from affiliates	2,162	1,232
Loan and interest payable	21,297	5,332
Income tax payable	524	316
Accrued expenses and other liabilities	52	7
Loans payable	30,099	30,099
Total current liabilities	<u>54,427</u>	<u>37,082</u>
Non-current liabilities		
Deferred liability	2	1
Other liabilities	39	39
Loans payable	62,606	62,606
Bonds payable	1,380,000	1,380,000
Total non-current liabilities	<u>1,442,647</u>	<u>1,442,646</u>
STOCKHOLDERS' EQUITY		
Authorized capital	100	100
Accumulated income	81	32
Total stockholders' equity	<u>181</u>	<u>132</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,497,255</u>	<u>\$ 1,479,860</u>

AES Panama Generation Holdings, S.R.L.
Unaudited Interim Statement of Income
For the three months period ended March 31, 2021

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

	2021 (Unaudited)
Operating and general expenses	\$ (1,556)
Interest income	17,783
Interest expense	<u>(15,969)</u>
Income before income tax	258
Income tax expense	<u>209</u>
Net income	<u>\$ 49</u>
Net profit per share	<u>\$ 0.49</u>

AES Panama Generation Holdings, S.R.L.
Unaudited Interim Statement of Changes in Stockholders' Equity
For the three months period ended March 31, 2021

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

	<u>Authorized capital</u>	<u>Retained earnings</u>	<u>Total stockholders' equity</u>
Balance as of March 20, 2020	\$ —	\$ —	\$ —
Capital contribution	100	—	100
Net income	—	32	32
Balance as of December 31, 2020	<u>100</u>	<u>32</u>	<u>132</u>
Net income	—	49	49
Balance as of March 31, 2021 (unaudited)	<u><u>\$ 100</u></u>	<u><u>\$ 81</u></u>	<u><u>\$ 181</u></u>

AES Panama Generation Holdings, S.R.L.
Unaudited Interim Condensed Statement of Cash Flows
For the three months period ended March 31, 2021

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

	2021
	(Unaudited)
Cash flow from operating activities:	
Net Income	\$ 49
Adjustment to reconcile net income to net cash used by operating activities:	
Interest income	(17,783)
Interest expense	15,969
Income tax expenses	209
Amortization of right-of-use assets	(5)
Cash flows before working capital movements	(1,561)
Prepaid expenses	(17)
Accounts receivable -affiliates	(128)
Accounts payable	194
Accounts payable -affiliates	930
Accrued expenses and other liabilities	44
Interest received - affiliates	809
Deferred liabilities	1
Income tax	(316)
Net cash flows used in operating activities	(44)
Decrease in cash	(44)
Cash at the beginning of the year	683
Cash at the end of the period	\$ 639