

Unaudited interim financial statements

Gas Natural Atlántico, S. de R. L.

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

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Gas Natural Atlántico, S. de 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)

| | 2021 (Unaudited) | 2020 (Audited) |
|------------------------------------|----------------------------|--------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 15,540 | \$ 26,162 |
| Accounts receivable: | | |
| Trade | 57,644 | 41,449 |
| Affiliates | 7,563 | 6,139 |
| Others | 603 | 4 |
| Inventories | 10,596 | 30,739 |
| Prepaid income tax | 1,019 | 1,019 |
| Prepaid expenses | 19,278 | 3,930 |
| Total current assets | <u>112,243</u> | <u>109,442</u> |
| Non-current assets | | |
| Accounts receivable trade | 4,409 | 5,236 |
| Property, plant and equipment, net | 419,221 | 424,077 |
| Loan receivable from related party | 70,706 | 69,011 |
| Restricted cash | 312 | 291 |
| Intangible assets, net | 173 | 235 |
| Deferred tax asset, net | 16,021 | 16,021 |
| Right-of-use assets | 33,349 | 33,672 |
| Other assets | 1,565 | 1,435 |
| Total non-current assets | <u>545,756</u> | <u>549,978</u> |
| TOTAL ASSETS | <u><u>\$ 657,999</u></u> | <u><u>\$ 659,420</u></u> |

Gas Natural Atlántico, S. de 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)*

| | 2021 | 2020 |
|---|--------------------------|--------------------------|
| | (Unaudited) | (Audited) |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable: | | |
| Suppliers | \$ 8,914 | \$ 14,802 |
| Affiliates | 25,671 | 26,457 |
| Accrued expenses and other liabilities | 2,045 | 2,087 |
| Loans and interest payable to affiliate | 31,273 | 24,891 |
| Total current liabilities | <u>67,903</u> | <u>68,237</u> |
| Non-current liabilities | | |
| Seniority premium | 281 | 240 |
| Other liabilities | 40,990 | 40,990 |
| Loans payable to affiliate, net | 474,562 | 474,105 |
| Total non-current liabilities | <u>515,833</u> | <u>515,335</u> |
| STOCKHOLDERS' EQUITY | | |
| Authorized capital | 117,100 | 117,100 |
| Additional paid-in-capital | 88 | 88 |
| Accumulated deficit | (12,114) | (10,412) |
| Other comprehensive loss | (30,785) | (30,902) |
| Deemed tax | (26) | (26) |
| Total stockholders' equity | <u>74,263</u> | <u>75,848</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u><u>\$ 657,999</u></u> | <u><u>\$ 659,420</u></u> |

Gas Natural Atlántico, S. de R. L.**Unaudited Interim 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)*

| | 2021 | 2020 |
|--|-------------------|--------------------|
| | (Unaudited) | |
| Revenue | | |
| Electricity sales | \$ 68,478 | \$ 67,224 |
| Operating costs and expenses | | |
| Fuel consumption | 32,861 | 30,914 |
| Electricity purchases | 10,865 | 1,060 |
| Terminal fee | 8,665 | 8,607 |
| Other costs of electricity sales | 263 | 227 |
| Transmission costs | 775 | 1,152 |
| Depreciation and amortization | 5,494 | 5,360 |
| Operating, general and maintenance expense | 4,567 | 3,991 |
| Total operating costs and expenses | <u>63,490</u> | <u>51,311</u> |
| Operating income | 4,988 | 15,913 |
| Other (expenses) income | | |
| Interest expense, net | (6,690) | (6,985) |
| Other income, net | — | 11 |
| Total other expenses, net | <u>(6,690)</u> | <u>(6,974)</u> |
| (Loss) income before income tax | (1,702) | 8,939 |
| Income tax | — | 2,749 |
| Net (loss) income | <u>\$ (1,702)</u> | <u>\$ 6,190</u> |
| Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods: | | |
| Changes in the fair value of derivative instruments | — | (46,033) |
| Income tax | — | 11,479 |
| Realized derivative instruments, net | 117 | 117 |
| Other comprehensive income (loss) | <u>117</u> | <u>(34,437)</u> |
| Total other comprehensive loss | <u>\$ (1,585)</u> | <u>\$ (28,247)</u> |

Gas Natural Atlántico, S. de R. L.

Unaudited Interim Statements of Changes in Stockholders' Equity

As of March 31, 2021 and December 31, 2020

(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 | 117,100 | 88 | (10,412) | (30,902) | (26) | 75,848 |
| Net loss | — | — | (1,702) | — | — | (1,702) |
| Realized derivative instruments, net | — | — | — | 117 | — | 117 |
| Total other comprehensive loss | — | — | (1,702) | 117 | — | (1,585) |
| Balance as of March 31, 2021 (unaudited) | <u>\$ 117,100</u> | <u>\$ 88</u> | <u>\$ (12,114)</u> | <u>\$ (30,785)</u> | <u>\$ (26)</u> | <u>\$ 74,263</u> |

Gas Natural Atlántico, S. de R. L.
Unaudited Interim 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 (loss) income | \$ (1,702) | \$ 6,190 |
| Adjustment to reconcile net (loss) income to net cash (used in) provided by operating activities: | | |
| Depreciation | 5,468 | 5,347 |
| Right-of-use asset amortization | 323 | 323 |
| Amortization of intangible assets | 22 | 9 |
| Amortization of realized derivative instrument | 4 | 4 |
| Interest income | (1,105) | (124) |
| Interest expense | 6,494 | 5,406 |
| Amortization of deferred financing cost | 506 | 917 |
| Income tax expense | — | 2,749 |
| Share based compensation | — | 1 |
| | <hr/> | <hr/> |
| Cash flows before working capital movements | 10,010 | 20,822 |
| (Increase) decrease in accounts receivable | (18,218) | 2,189 |
| Increase in inventories | 20,143 | 6,394 |
| Decrease in prepaid expenses | (15,348) | (3,846) |
| Decrease in other long term assets | 867 | — |
| (Decrease) increase in accounts payable | (6,673) | 8,149 |
| Decrease in accrued expenses and other liabilities | (42) | (1,099) |
| Increase in seniority premium | 41 | 35 |
| Decrease in other long term liabilities | (28) | — |
| Interest received | 10 | 97 |
| Net cash flows (used in) provided by operating activities | <hr/> (9,238) <hr/> | <hr/> 32,741 <hr/> |
| | | |
| Carried forward... | (9,238) | 32,741 |

Gas Natural Atlántico, S. de R. L.**Unaudited Interim 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)*

| | <u>2021</u> | <u>2020</u> |
|--|-------------------------|-------------------------|
| | (Unaudited) | |
| Brought forward... | (9,238) | 32,741 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (613) | (588) |
| Advances payments for the acquisition of property, plant and equipment | (130) | (92) |
| Loans disbursement to related party | (600) | (1,500) |
| Restricted cash | (21) | (19,952) |
| Net cash used in investing activities | <u>(1,364)</u> | <u>(22,132)</u> |
| Cash flows from financing activities | | |
| Payment of interest | — | (4,386) |
| Proceeds from new line of credit | — | 15,000 |
| Payment of line of credit | — | (15,000) |
| Payment of financing costs | (20) | (164) |
| Payment of financing for property, plant and equipment | — | (196) |
| Net cash used in financing activities | <u>(20)</u> | <u>(4,746)</u> |
| Net (decrease) increase in cash and cash equivalents | (10,622) | 5,863 |
| Cash and cash equivalents at the beginning of the year | 26,162 | 18,118 |
| Cash and cash equivalents at the end of the period | <u>\$ 15,540</u> | <u>\$ 23,981</u> |