

Costa Norte, S. de R.L. reports a Net Income of \$0.1 million for the three months ended March 31, 2021.

Panamá, May 31, 2021 - Today Costa Norte LNG Terminal, S. de R.L. (the Company) announced the results for the first quarter of 2021. The Company owns and operates, a liquefied natural gas (LNG) storage tank, a dock and terminal for the reception of LNG vessels, in addition upon December 27, 2020 the Company placed into service a LNG truck loading terminal to provide the services of LNG regasification to local LNG retailers. The Financial Statements, used to prepare the financial and statistical information herein, are prepared and presented in accordance with International Financial Reporting Standard ("IFRS").

Revenues increased by \$0.1 million during the three-months period ended March 31, 2021 when compared to the same period of 2020.

Table 1: Summary Financial Results

(Millions of US\$)	Mar-2021	Mar-2020	Var	Var%
Revenues	11.0	10.9	0.1	0.9 %
Operating costs and expenses	6.2	5.7	0.5	8.8 %
Operating income	4.8	5.2	(0.4)	(7.7)%
Operating income margin	43.6%	47.7%	(4.0)%	(8.5)%
EBITDA ^{/1}	9.6	9.8	(2.2)	(18.3)%
Net income	0.1	0.1	—	— %
Net Cash provided (used in) by operating activities	4.6	-1.9	6.5	(342.1)%

^{/1} Operating Income plus depreciation and amortization plus right of use amortization.

Analysis of Unaudited Financial Statements

Table 2: Summary of Results for first quarter 2021

Millions of US\$	March	
	2021	2020
Revenues	11.0	10.9
Terminal services	11.0	10.9
Operating costs and expenses	6.2	5.7
Operating, general and maintenance expense	2.2	1.9
Depreciation and amortization	4.0	3.8
Financial income (expenses)	(5.0)	(4.9)
Interest expense, net	(5.0)	(4.9)
Net Cash Provided by Operating Activities	4.6	(1.9)
Profit before income tax	0.1	0.1
(Increase) in accounts receivable	(0.1)	(8.5)
Decrease in inventories	—	0.1
Increase in prepaid expenses	(1.3)	(1.8)
Increase (decrease) in accounts payable	(0.8)	0.5
Increase in accrued expenses and other liabilities	(0.9)	—
Non Cash adjustment	7.6	7.7
Free Cash Flow provided /1	4.6	(1.9)
Net Cash provided by Operating Activities	4.6	(1.9)
Capex Maintenance and environment	—	—

^{/1} A Non-GAAP financial measure defined as net cash from operating activities less capital expenditures (Capex) of maintenance and environmental.

Key Drivers of the first quarter results (2021 vs. 2020)

- **Revenues** increased \$0.1 million or 0.9% from \$10.9 million in 2020 to \$11.0 million in 2021. This variance is attributable to contractual LNG storage services provided to Colon LNG Marketing S.R.L. This service started in January 2021.
- **Operating Costs and Expenses** increased \$0.5 million or 8.8%. This variance is attributable to an increase in depreciation expenses due to the place in to service of the Company's LNG truck loading terminal, upon January 2021, and other professional services associated to its completion.
- **Financial Expenses** increase in (\$0.1) million, this result from the net effect of \$0.4 million of lower interest expense in 2021 mainly related to lower interest rate offset with lower interest income by \$0.3 million.
- **Net Cash provided by Operating Activities** increased by \$6.5 million to a total cash provided of \$4.6 million. This variance was attributable mainly to i) higher collections by \$8.4 million, ii) higher payments to suppliers \$1.3 million, and iii) higher prepaid expenses.
- **Free Cash Flow** increased by \$ 6.5 million to \$4.6 million. Mainly due to the increase in net cash provided in operating activities explained above, during the period the capital expenditures are related to growth category.