

Unaudited interim financial statements

AES Changuinola, S.R.L.

*As of June 30, 2021 and December 31, 2020
and for the six month periods ended June 30, 2021 and 2020*

CONTENT

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

AES Changuinola S.R.L.
Unaudited Interim Statements of Financial Position
As of June 30, 2021 and December 31, 2020

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

	<u>2021</u> (Unaudited)	<u>2020</u> (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 10,026	\$ 45,853
Accounts receivable:		
Trade	95	501
Affiliates	23,088	19,599
Others	1,659	371
Inventories, net	1,042	1,083
Prepaid expenses	3,287	80
Prepaid income tax, net	1,462	3,667
Total current assets	<u>40,659</u>	<u>71,154</u>
Non-current assets		
Property, plant and equipment, net	508,888	517,784
Restricted cash	620	549
Loan and interest receivable - affiliate	1,557	878
Accounts receivable - affiliate	23	—
Other accounts receivable	3,512	4,079
Intangible assets, net	2,325	2,455
Deferred assets	29,321	30,865
Deferred income tax, net	5,755	9,922
Advances to suppliers	9	122
Prepaid assets	40	54
Total non-current assets	<u>552,050</u>	<u>566,708</u>
TOTAL ASSETS	<u><u>\$ 592,709</u></u>	<u><u>\$ 637,862</u></u>

AES Changuinola S.R.L.**Unaudited Interim Statements of Financial Position (Continued)****As of June 30, 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	\$ 3,133	\$ 2,528
Affiliates	1,243	1,111
Interest payable	99	183
Accrued expenses and other liabilities	2,346	2,399
Loan payable	14,000	15,333
Bonds payable	20,000	69,251
Total current liabilities	<u>40,821</u>	<u>90,805</u>
Non-current liabilities		
Seniority premium	190	231
Accounts payable	8	8
Loan payable - affiliate, net	228,222	228,161
Contingencies and commitments	311	311
Bonds payable, net	59,972	69,852
Total non-current liabilities	<u>288,721</u>	<u>298,563</u>
STOCKHOLDERS' EQUITY		
Authorized capital	270,385	270,385
Additional paid-in-capital	393	369
Retained earnings (accumulated deficit)	2,805	(11,686)
Other comprehensive loss	(9,833)	(10,028)
Deemed tax	(583)	(546)
Total stockholders' equity	<u>263,167</u>	<u>248,494</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 592,709</u>	<u>\$ 637,862</u>

AES Changuinola S.R.L.
Unaudited Interim Statements of Comprehensive Income
For the six months ended June 30, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
	(Unaudited)	
Revenues		
Electricity sales	\$ 42,785	\$ 29,565
Leases	8,957	8,957
Total revenues	<u>51,742</u>	<u>38,522</u>
Operating cost and expenses		
Electricity purchases	1,207	3,006
Transmission costs	1,030	1,028
Operating, general and maintenance expense	8,996	6,109
Depreciation and amortization	9,508	9,515
Total operating cost and expenses	<u>20,741</u>	<u>19,658</u>
Operating income	31,001	18,864
Other (expenses) income		
Interest expense, net	(8,691)	(11,159)
Other expense, net	(1,446)	(40)
Total other expenses, net	<u>(10,137)</u>	<u>(11,199)</u>
Income before income tax expense	20,864	7,665
Income tax expense	6,373	4,135
Net income	<u>\$ 14,491</u>	<u>\$ 3,530</u>
Amortization of other comprehensive income	195	195
Other comprehensive income	195	195
Total other comprehensive income	<u>\$ 14,686</u>	<u>\$ 3,725</u>

AES Changuinola, S.R.L.

Unaudited Interim Statements of Changes in Stockholders' Equity

For the six months ended June 30, 2021

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

	Authorized capital	Additional Paid-in- capital	(Accumulated deficit) retained earnings	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	—	—	14,491	—	—	14,491
Amortization of other comprehensive income	—	—	—	195	—	195
Total other comprehensive income	—	—	14,491	195	—	14,686
Deemed tax	—	—	—	—	(37)	(37)
Share based compensation	—	24	—	—	—	24
Balance as of June 30, 2021 (unaudited)	\$ 270,385	\$ 393	\$ 2,805	\$ (9,833)	\$ (583)	\$ 263,167

AES Changuinola, S.R.L.
Unaudited Interim Statements of Cash Flows
For the six months ended June 30, 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	\$ 14,491	\$ 3,530
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation	9,183	9,176
Amortization	325	339
Interest income	(152)	(246)
Interest expense - financial	8,573	11,324
Write-off of deferred financing costs	70	—
Loss on early extinguishment of debt	1,480	—
Amortization of deferred financing costs	200	81
Income tax expenses	6,373	4,135
Share-based compensation	24	23
Cash flows before working capital movements	<u>40,567</u>	<u>28,408</u>
Increase in account receivable - trade	(429)	(132)
Decrease in inventories, net	41	97
Increase in prepaid income tax, net	(37)	(15)
Increase in prepaid expenses	(3,193)	(2,364)
Increase in account receivable - affiliates	(3,534)	(6,316)
(Decrease) increase in account payable - affiliates	(98)	565
Increase (decrease) in accounts payable	947	(1,260)
Decrease in accrued expenses and other liabilities	(53)	(180)
(Decrease) increase in seniority premium	(41)	31
Interest received	267	246
Decrease (increase) in deferred assets	1,544	(4,245)
Net cash provided by operating activities	<u>35,981</u>	<u>14,835</u>
Carried forward...	\$ 35,981	\$ 14,835

AES Changuinola, S.R.L.**Unaudited Interim Statements of Cash Flows (Continued)****For the six months ended June 30, 2021 and 2020***(Expressed in thousands of dollars of the United States of America)*

	<u>2021</u>	<u>2020</u>
	(Unaudited)	
Brought forward...	\$ 35,981	\$ 14,835
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(520)	(5,554)
Loans to affiliate companies	(634)	—
Restricted cash	(72)	(39)
Net cash used in investing activities	<u>(1,226)</u>	<u>(5,593)</u>
Cash flow from financing activities:		
Payment of interest	(8,427)	(11,262)
Payment of credit lines	(34,333)	—
Payment of bonds	(59,329)	(10,000)
Proceeds from credit lines	33,000	7,333
Premium payment of early extinguishment debt	(1,480)	—
Payment of deferred financing costs	(13)	(5)
Payment of financing for construction in progress	—	(13,257)
Net cash used in financing activities	<u>(70,582)</u>	<u>(27,191)</u>
Net decrease in cash, and cash equivalents	(35,827)	(17,949)
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>\$ 10,026</u>	<u>\$ 7,114</u>
Supplementary disclosure		
Property, plant and equipment purchases not paid at period end	<u>\$ 1</u>	<u>\$ 287</u>