

Unaudited interim financial statements

**Gas Natural Atlántico, S. de R. L.**

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

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**Gas Natural Atlántico, S. de 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)*

	<b><u>2021</u></b> (Unaudited)	<b><u>2020</u></b> (Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 23,178	\$ 26,162
Accounts receivable:		
Trade	45,668	41,449
Related parties	511	—
Affiliates	6,306	6,139
Others	4	4
Inventories	24,097	30,739
Prepaid income tax	1,019	1,019
Prepaid expenses	24,372	3,930
<b>Total current assets</b>	<b><u>125,155</u></b>	<b><u>109,442</u></b>
<b>Non-current assets</b>		
Accounts receivable trade	3,582	5,236
Property, plant and equipment, net	414,295	424,077
Loan receivable from related party	71,823	69,011
Restricted cash	367	291
Intangible assets, net	200	235
Deferred tax asset, net	16,686	16,021
Right-of-use assets	33,026	33,672
Other assets	2,185	1,435
<b>Total non-current assets</b>	<b><u>542,164</u></b>	<b><u>549,978</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 667,319</u></b>	<b><u>\$ 659,420</u></b>

**Gas Natural Atlántico, S. de 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)*

	<b><u>2021</u></b> (Unaudited)	<b><u>2020</u></b> (Audited)
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable:		
Suppliers	\$ 12,126	\$ 14,802
Affiliates	37,016	26,457
Accrued expenses and other liabilities	2,105	2,087
Loans and interest payable to affiliate	27,175	24,891
Loans payable	15,000	—
<b>Total current liabilities</b>	<b><u>93,422</u></b>	<b><u>68,237</u></b>
<b>Non-current liabilities</b>		
Seniority premium	293	240
Other liabilities	40,990	40,990
Loans payable to affiliate, net	461,491	474,105
<b>Total non-current liabilities</b>	<b><u>502,774</u></b>	<b><u>515,335</u></b>
<b>STOCKHOLDERS' EQUITY</b>		
Authorized capital	117,100	117,100
Additional paid-in-capital	88	88
Accumulated deficit	(15,371)	(10,412)
Other comprehensive loss	(30,668)	(30,902)
Deemed tax	(26)	(26)
<b>Total stockholders' equity</b>	<b><u>71,123</u></b>	<b><u>75,848</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$ 667,319</u></b>	<b><u>\$ 659,420</u></b>

**Gas Natural Atlántico, S. de 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)*

	<b>2021</b>	<b>2020</b>
	(Unaudited)	
<b>Revenue</b>		
Electricity sales	\$ 130,335	\$ 125,083
<b>Operating costs and expenses</b>		
Fuel consumption	54,861	52,441
Electricity purchases	26,169	5,837
Terminal fee	17,687	17,147
Other costs of electricity sales	407	792
Transmission costs	1,766	2,157
Depreciation and amortizations	11,606	11,381
Operating, general and maintenance expense	10,038	8,250
<b>Total operating costs and expenses</b>	<u>122,534</u>	<u>98,005</u>
<b>Operating income</b>	7,801	27,078
<b>Other (expenses)</b>		
Interest expense, net	(13,459)	(12,192)
Other income (expense), net	33	(5)
<b>Total other expenses, net</b>	<u>(13,426)</u>	<u>(12,197)</u>
(Loss) income before income tax	(5,625)	14,881
Income tax (benefit) expense	(666)	2,610
<b>Net (loss) income</b>	<u>\$ (4,959)</u>	<u>\$ 12,271</u>
<b>Net other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods:</b>		
Changes in the fair value of derivative instruments	—	(48,857)
Income tax	—	12,156
Realized derivative instruments, net	234	234
<b>Other comprehensive income (loss)</b>	<u>234</u>	<u>(36,467)</u>
<b>Total other comprehensive loss</b>	<u>\$ (4,725)</u>	<u>\$ (24,196)</u>

**Gas Natural Atlántico, S. de R. L.**

**Unaudited Interim Statements of Changes in Stockholders' Equity**

**As of June 30, 2021 and December 31, 2020**

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

	<b>Authorized capital</b>	<b>Additional paid-in capital</b>	<b>Accumulated deficit</b>	<b>Other comprehensive loss</b>	<b>Deemed tax</b>	<b>Total stockholders' equity</b>
Balance as of January 1, 2021	117,100	88	(10,412)	(30,902)	(26)	75,848
Net loss	—	—	(4,959)	—	—	(4,959)
Realized derivative instruments, net	—	—	—	234	—	234
Total other comprehensive loss	—	—	(4,959)	234	—	(4,725)
<b>Balance as of June 30, 2021 (unaudited)</b>	<b>\$ 117,100</b>	<b>\$ 88</b>	<b>\$ (15,371)</b>	<b>\$ (30,668)</b>	<b>\$ (26)</b>	<b>\$ 71,123</b>

**Gas Natural Atlántico, S. de 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)	
<b>Cash Flow from operating activities</b>		
Net (loss) income	\$ (4,959)	\$ 12,271
Adjustment to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	10,905	10,698
Right-of-use asset amortization	646	645
Amortization of intangible assets	47	30
Amortization of realized derivative instrument	8	8
Interest income	(2,230)	(222)
Interest expense	13,018	9,921
Amortization of deferred financing cost	1,024	917
Income tax expense	(666)	2,610
Share based compensation	—	1
	<hr/>	<hr/>
<b>Cash flows before working capital movements</b>	17,793	36,879
(Increase) decrease in accounts receivable	(4,897)	1,446
Decrease in inventories	6,642	3,601
(Increase) decrease in prepaid expenses	(20,442)	831
Decrease in other long term assets	1,693	—
Increase in accounts payable	7,432	1,602
Increase (decrease) in accrued expenses and other liabilities	18	(1,226)
Increase in seniority premium	53	48
Decrease in other long term liabilities	(28)	—
Interest received	19	222
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<b>Net cash flows provided by operating activities</b>	8,283	43,403
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<b>Carried forward...</b>	8,283	43,403

**Gas Natural Atlántico, S. de 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)*

	<b><u>2021</u></b>	<b><u>2020</u></b>
	(Unaudited)	
<b>Brought forward...</b>	8,283	43,403
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(316)	(684)
Advances payments for the acquisition of property, plant and equipment	(750)	(1,134)
Loans disbursement to related party	(601)	(3,500)
Restricted cash	(76)	(9,477)
<b>Net cash used in investing activities</b>	<b><u>(1,743)</u></b>	<b><u>(14,795)</u></b>
<b>Cash flows from financing activities</b>		
Payment of interest	(12,658)	(8,409)
Proceeds from new line of credit	15,000	15,000
Payment of loans	(11,439)	—
Payment of line of credit	—	(15,000)
Payment of financing costs	(20)	(164)
Payment of financing for property, plant and equipment	(407)	(323)
<b>Net cash used in financing activities</b>	<b><u>(9,524)</u></b>	<b><u>(8,896)</u></b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(2,984)</b>	<b>19,712</b>
Cash and cash equivalents at the beginning of the year	26,162	18,118
<b>Cash and cash equivalents at the end of the period</b>	<b><u>\$ 23,178</u></b>	<b><u>\$ 37,830</u></b>