

Unaudited Combined Financial Statements

**AES Panamá, S.R.L.,
AES Changuinola, S.R.L.,
Gas Natural Atlántico, S. de R.L.,
Costa Norte LNG Terminal, S. de R.L. and
AES Panamá Generation Holdings, S.R.L.**

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

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Unaudited Combined Statements of Financial Position

As of June 30, 2021

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

	<u>2021</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 100,162
Restricted cash	166
Accounts receivable:	
Trade	53,225
Related parties	63,796
Affiliates	3,554
Others	2,893
Inventories, net	27,997
Prepaid income tax, net	3,090
Prepaid expenses	34,711
Asset held for sale	16,476
Total current assets	<u>306,070</u>
Non-current assets	
Property, plant and equipment, net	1,430,383
Terminal and equipment, net	457,709
Loan receivable from related party	71,823
Loan receivable to affiliates	1,557
Accounts receivable - related parties	7,325
Accounts receivable - trade	3,582
Other accounts receivable	3,513
Intangible assets, net	10,237
Advances to suppliers	1,915
Prepaid expenses	627
Restricted cash	4,429
Deferred income tax, net	32,206
Contract asset	345
Right-of-use asset, net	121,339
Prepaid assets	4,637
Total non-current assets	<u>2,151,627</u>
TOTAL ASSETS	<u><u>\$ 2,457,697</u></u>

AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and AES Panamá Generation Holdings, S.R.L.

Unaudited Combined Statements of Financial Position (continued)

As of June 30, 2021

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

	<u>2021</u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities	
Accounts payable:	
Suppliers	\$ 22,602
Related parties	6,294
Affiliates	4,131
Dividends payable	8,858
Loan payable	61,683
Bonds payable	20,000
Interest payable	5,358
Asset retirement obligation	1,030
Income tax payable	5,074
Accrued expenses and other liabilities	24,550
Total current liabilities	<u>159,580</u>
Non-current liabilities	
Seniority premium	1,504
Accounts payable - affiliate	18
Accounts payable	10,715
Financial debt, net	1,459,936
Deferred income tax, net	70,093
Contingencies and commitments	311
Other liabilities	145,815
Total non-current liabilities	<u>1,688,392</u>
STOCKHOLDERS' EQUITY	
Authorized capital	669,613
Additional paid-in-capital	15,131
Retained earnings	7,138
Deemed tax	(1,204)
Other comprehensive loss	(80,953)
Total stockholders' equity	<u>609,725</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 2,457,697</u>

AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L., Costa Norte LNG Terminal, S. de R. L. and AES Panamá Generation Holdings, S.R.L.

**Unaudited Combined Statements of Comprehensive Income
For the six months ended of June 30, 2021**

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

	<u>2021</u>
Revenues:	
Electricity sales	\$ 269,321
Terminal services	4,374
Total revenue	<u>273,695</u>
Operating costs and expenses	
Fuel consumption	54,861
Electricity purchases	25,579
Other costs of electricity sales	2,841
Transmission costs	5,088
Operating, general and maintenance expense	44,919
Depreciation and amortizations	43,862
Total operating costs and expenses	<u>177,150</u>
Operating income	96,545
Other expenses, net	
Interest expense, net	(40,775)
Other (expense) income, net	(1,192)
Total other expenses, net	<u>(41,967)</u>
Income before income tax expense	54,578
Income tax expense	16,903
Net income	<u><u>\$ 37,675</u></u>

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**Unaudited Combined Statements of Cash Flows
For the six months ended of June 30, 2021**

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

	<u>2021</u>
Cash flows from operating activities	
Net income	\$ 37,675
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	39,547
Amortization of intangible assets	2,189
Amortization of other comprehensive income	19
Right-of-use asset amortization	2,107
Gain on sale of property, plant and equipment	(16)
Loss on retirement of property, plant and equipment	9
Obsolescence provision	(3)
Interests income	(2,486)
Interests expense	29,994
Loss on early extinguish of debt	1,480
Amortization of deferred financing costs	2,158
Write-off of deferred financing costs	70
Income tax expense	16,903
Share-based compensation	64
Cash flows before working capital movements	<u>129,710</u>
Changes in operating assets and liabilities:	
Increase in accounts receivable	(7,038)
Increase in account receivable - affiliates	(3,535)
Decrease in inventories	6,860
Increase in prepaid expenses	(28,424)
Decrease in other long-term assets	446
Decrease in accounts payable	(3,097)
Decrease in account payable - affiliates	(630)
Decrease in income tax receivable	(99)
Interest received	95
Decrease in accrued expenses and other liabilities	(2,156)
Increase in seniority premium	121
Interest received - affiliates	292
Income tax paid	(9,619)
Increase in deferred assets	10,501
Decrease in other long-term liabilities	(3,773)
Net cash provided by operating activities	<u>89,654</u>
Carried forward...	\$ 89,654

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Unaudited Combined Statements of Cash Flows (continued)
For the six months ended of June 30, 2021

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

	<u>2021</u>
Brought forward...	\$ 89,654
Cash flows from investing activities	
Advance payments for the acquisition of property, plant and equipment	(895)
Acquisition of property, plant and equipment	(9,664)
Acquisition of intangible assets	(50)
Proceeds from the sale of property, plant and equipment	16
Restricted cash	(63)
Loans disbursement to affiliates	(634)
Loans disbursement to related party	(601)
Net cash used in investing activities	<u>(11,891)</u>
Cash flows from financing activities	
Payment of interest	(34,269)
Payment of loan	(15,050)
Payment of bonds	(59,329)
Payments of lease liabilities	(417)
Proceeds from new line of credit	48,000
Payment of line of credit	(34,333)
Payment of financing for property, plant and equipment	(680)
Payment of financing costs	(83)
Premium payment of early extinguishment debt	(1,480)
Net cash used in financing activities	<u>(97,641)</u>
Net decrease in cash and cash equivalents	(19,878)
Cash and cash equivalents at the beginning of the year	120,040
Cash and cash equivalents at the end of the period	<u>\$ 100,162</u>