



## Relevant Results Second Quarter 2021

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## Relevant Results Second Quarter 2021 - Unaudited Combined Statement of Comprehensive Income

**AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L. (GANA), Costa Norte LNG Terminal, S. de R. L. (CONO) and AES Panamá Generation Holdings, S.R.L. (APGH)**  
**Unaudited Combined Statements of Comprehensive Income for the six months ended June 30, 2021.**

	AES Panama	AES Changuinola	GANA	CONO	APGH	Total	Eliminations	Combined
<b>Revenues:</b>								
Electricity sales	\$ 155,845	\$ 42,785	\$ 130,335	\$ —	\$ —	\$ 328,965	\$ (59,644) <b>a)</b>	\$ 269,321
Terminal services	—	—	—	22,061	—	22,061	(17,687) <b>b)</b>	4,374
Operative income	—	—	—	—	492	492	(492) <b>c)</b>	—
Leases	—	8,957	—	—	—	8,957	(8,957) <b>d)</b>	—
<b>Total revenue</b>	<b>155,845</b>	<b>51,742</b>	<b>130,335</b>	<b>22,061</b>	<b>492</b>	<b>360,475</b>	<b>(86,780)</b>	<b>273,695</b>
<b>Operating costs and expenses</b>								
Fuel consumption	—	—	54,861	—	—	54,861	—	54,861
Electricity purchases	57,847	1,207	26,169	—	—	85,223	(59,644) <b>a)</b>	25,579
Terminal fee	—	—	17,687	—	—	17,687	(17,687) <b>b)</b>	—
Other costs of electricity sales	2,434	—	407	—	—	2,841	—	2,841
Transmission costs	2,292	1,030	1,766	—	—	5,088	—	5,088
Operating, general and maintenance expense	20,361	8,996	10,038	3,259	3,153	45,807	(888) <b>c/e)</b>	44,919
Depreciation and amortizations	19,225	9,508	11,606	9,659	—	49,998	(6,136) <b>d)</b>	43,862
<b>Total operating costs and expenses</b>	<b>102,159</b>	<b>20,741</b>	<b>122,534</b>	<b>12,918</b>	<b>3,153</b>	<b>261,505</b>	<b>(84,355)</b>	<b>177,150</b>
<b>Operating income</b>	<b>53,686</b>	<b>31,001</b>	<b>7,801</b>	<b>9,143</b>	<b>(2,661)</b>	<b>98,970</b>	<b>(2,425)</b>	<b>96,545</b>
<b>Other expenses, net</b>								
Interest expense, net	(17,447)	(8,691)	(13,459)	(10,042)	(31,895)	(81,534)	40,759 <b>f)</b>	(40,775)
Interest income	—	—	—	—	35,522	35,522	(35,522) <b>f)</b>	—
Other (expense) income, net	883	(1,446)	33	(266)	—	(796)	(396) <b>e)</b>	(1,192)
Equity loss in investment in affiliate	2,895	—	—	—	—	2,895	(2,895) <b>g)</b>	—
<b>Total other expenses, net</b>	<b>(13,669)</b>	<b>(10,137)</b>	<b>(13,426)</b>	<b>(10,308)</b>	<b>3,627</b>	<b>(43,913)</b>	<b>1,946</b>	<b>(41,967)</b>
<b>Income before income tax expense</b>	<b>40,017</b>	<b>20,864</b>	<b>(5,625)</b>	<b>(1,165)</b>	<b>966</b>	<b>55,057</b>	<b>(479)</b>	<b>54,578</b>
Income tax expense	11,372	6,373	(666)	(603)	427	16,903	—	16,903
<b>Net income</b>	<b>\$ 28,645</b>	<b>\$ 14,491</b>	<b>\$ (4,959)</b>	<b>\$ (562)</b>	<b>\$ 539</b>	<b>\$ 38,154</b>	<b>\$ (479)</b>	<b>\$ 37,675</b>

### Descriptions of eliminations in combined results:

- a. Intercompany energy sales and purchase:** elimination related to energy sales between the companies (AES Panamá, AES Changuinola and GANA).
- b. Terminal services:** elimination related to terminal services invoiced by CONO to GANA.
- c. Operative income:** elimination related to reimbursable expenses invoiced by APGH to the companies (AES Panamá, AES Changuinola and GANA).
- d. Lease elimination:** elimination related to lease between AES Panamá and AES Changuinola, \$9.0 million lease revenue in AES Changuinola and \$6.1 million right of use amortization expense in AES Panamá. IFRS 16-Leases.
- e. Management Fee** elimination related to management fee between AES Panamá and AES Changuinola.
- f. Interest income/expense** includes i) elimination of interest between APGH and the operating companies by \$35.5 million (zero net effect in combined net financial expenses) and ii) elimination of lease interest expense between AES Panamá and AES Changuinola by \$5.2 million (IFRS 16-Leases).
- g. Equity earnings in investment in affiliate:** elimination related to the investment of 20% of AES Changuinola owned by AES Panamá.

## Relevant Results Second Quarter 2021 - Unaudited Combined Statement of Comprehensive Income

AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L. (GANA), Costa Norte LNG Terminal, S. de R. L. (CONO) and AES Panamá Generation Holdings, S.R.L. (APGH)

### Summary Financial QTD and YTD Results - Unaudited Combined Statement of Comprehensive Income

(Millions of US\$)	QTD 2021	YTD 2021
Revenues	273.7	130.6
Operating costs and expenses	177.2	75.5
Operating income	96.5	55.1
Operating income margin	35 %	42 %
EBITDA 1	140.4	80.9
Net income	37.7	24.4
Net Cash Provided by Operating Activities	89.7	60.3

/1 Operating Income plus depreciation and amortizations

## Relevant Results Second Quarter 2021 - AES Panama Generation Holdings, S.R.L.

**AES Panama Generation Holdings, S. R. L. reports a net income of \$0.5 million for the second quarter of 2021 and a net income of \$0.5 million for the six months ended on June 30, 2021.**

Panamá, August 30, 2021 - today AES Panama Generation Holdings, S. R. L. ("APGH") announced its results up to June 30, 2021. APGH was formed on March 2020 with the purpose of acting as a special purpose vehicle for the issuance of financial debt of \$1,485,000; simultaneously this amount was transferred to four Affiliates Companies<sup>1</sup> through intercompany loan agreements. APGH generates income by charging its affiliates interest rate margins in excess of the interest rates it agreed under its issuance.

The Financial Statements, used to prepare the financial and statistical information herein, are prepared and presented in accordance with International Financial Reporting Standard ("IFRS"). Total Income before tax reported by the Company as of June 30, 2021, is \$0.5 million.

**Table 1: Summary Financial QTD and YTD Results - AES Panama Generation Holdings, S.R.L.**

(Millions of US\$)	QTD 2021	YTD 2021
Revenues	0.5	0.5
Operating and general expenses	-1.6	-3.2
Operating loss	-1.1	-2.7
Operating expense margin	(225)%	(540)%
Interest income	17.7	35.5
Interest expense	-15.9	-31.8
EBITDA <sup>2</sup>	-1.1	-2.7
Net income	0.5	0.5
Net Cash Provided by Operating Activities	47.4	47.4

<sup>2</sup> Operating Income plus depreciation and amortizations

### Analysis of Unaudited Interim Statements of Income

#### Key Drivers of AES Panama Generation Holdings second quarter results (2Q 2021)

- **Revenues:** Corresponds to operating expenses incurred by the APGH re-invoiced to the Affiliates Companies.
- **Operating and general expenses:** On November 26, 2020, APGH entered into a guarantee agreement with AES Global Power Holdings through which this latter pledged its participation on Gas Natural Atlántico, S. de R.L y Costa Norte, S. de R.L., to warrant the loan and bonds of APGH. As required under the terms of this contract APGH is required to pay a semiannual guarantee fee. As of June 30, 2021 the fee recorded in operating and general expenses amount in \$1,465. The remaining balance recorded in operating and general expenses corresponds to financial services, depreciation and other general expenses, which in aggregate amount in \$91.
- **Interest Income:** APGH records interest income from the loans agreements entered with its affiliates companies. As aforementioned APGH charge interest rate margins of 0.5% and 0.75% over the interest rates it is committed to pay.
- **Interest Expenses:** APGH records interest expense based on the interest rates agreed through its financial debts.

<sup>1</sup> AES Panamá S.R.L., AES Changuinola S.R.L., Gas Natural Atlántico, S. de R.L and Costa Norte, S. de R.L.

## Relevant Results Second Quarter 2021 - AES Panama, S.R.L.

**AES Panama, S. R. L. reports net income of \$16.4 million and \$28.6 for the second quarter 2021 and six months ended June 30, 2021, respectively.**

Panamá, August 30, 2021 - Today AES Panama, S. R. L. announced the results for the second quarter of 2021. AES Panamá, S. R. L. operate, maintain and manage of the hydroelectric powers plants Bayano, Esti, La Estrella and Los Valles, the power plants has a nominal installed capacity of 482 ("MW"). On May 8, 2020, acquired 100% of the equity interest in Unión Eólica Panameña S.A. (UEP, or the Canal Project). UEP is a wind project located in the Republic of Panama and has an installed capacity of 55MW composed of 22 Goldwind GW109/2500 turbines, each with a capacity of 2.5MW. The Company sells electricity under long term power purchase agreements with distribution companies in the Panamanian Electricity Market and Regional Electricity Market. 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 \$10.3 million in the second quarter of 2021 compared to the same period of 2020, and the YTD Revenues increased by \$2.8 million to \$155.8 million compared to the previous year. Net income for the second quarter of 2021 was \$16.4 million and YTD 2021 was \$28.6 million.

**Table 1: Summary Financial QTD Results - AES Panama, S.R.L.**

(Millions of US\$)	QTD 2021	QTD 2020	Variance	Var %
Revenues	81.5	71.2	10.3	15 %
Operating cost and expenses	53.6	51.4	2.2	4 %
Operating income	27.9	19.8	8.1	41 %
Operating income margin	34.2%	27.8%	78.6 %	283 %
EBITDA/1	37.5	32.0	5.5	17 %
Net income	16.4	7.7	8.7	113 %
Net Cash Provided by Operating Activities	28.4	81.8	(53.4)	(65)%

**Table 2: Summary Financial YTD Results - AES Panama, S.R.L.**

(Millions of US\$)	YTD 2021	YTD 2020	Variance	Var %
Revenues	155.8	153.0	2.8	2 %
Operating cost and expenses	102.1	108.5	(6.4)	(6)%
Operating income	53.7	44.5	9.2	21 %
Operating income margin	34.5%	29.1%	328.6 %	1,129 %
EBITDA/1	72.9	68.3	4.6	7 %
Net income	28.6	19.8	8.8	44 %
Net Cash Provided by Operating Activities	47.3	39.1	8.2	21 %

/1 Operating Income plus depreciation and amortizations

## Relevant Results Second Quarter 2021 - AES Panama, S.R.L.

### Analysis of AES Panama, S.R.L. - Unaudited Interim Statements of Comprehensive Income

**Table 3: Summary of Results for the second quarter and the six months ended June 30, 2021 and 2020.**

	QTD		YTD	
	2021	2020	2021	2020
<b>Revenues</b>	<b>81.5</b>	<b>71.2</b>	<b>155.8</b>	<b>153.0</b>
Electricity sales	81.5	71.2	155.8	153.0
<b>Operating cost and Expenses</b>	<b>53.6</b>	<b>51.4</b>	<b>102.1</b>	<b>108.5</b>
Electricity purchases	31.0	26.2	57.8	58.0
Other costs of electricity sales	1.3	1.1	2.4	3.5
Transmission costs	1.3	1.4	2.3	3.0
Operating, general and maintenance expense	7.4	7.3	20.4	20.2
Depreciation and amortizations	12.6	15.4	19.2	23.8
<b>Other (expenses) income</b>	<b>(5.4)</b>	<b>(9.0)</b>	<b>(13.6)</b>	<b>(16.7)</b>
Interest expense, net	(8.6)	(9.6)	(17.4)	(18.0)
Other income, net	0.5	0.3	0.9	0.6
Equity earnings in investment in affiliate	2.7	0.3	2.9	0.7
<b>Net Cash Provided by Operating Activities</b>	<b>28.4</b>	<b>81.8</b>	<b>47.3</b>	<b>39.1</b>
Net income	16.4	7.7	28.6	19.8
Decrease (increase) in accounts receivable	0.7	(5.3)	(6.1)	(2.7)
Decrease (increase) in inventories	1.0	0.1	0.1	(0.8)
Decrease (increase) in prepaid expenses	1.0	0.9	(3.6)	(2.9)
(Increase) decrease in other long-term assets	(1.2)	73.4	(1.3)	2.0
(Decrease) increase in accounts payable	(0.3)	(2.7)	2.7	(5.8)
Interest received	0.1	0.1	0.1	0.2
Decrease in accrued expenses and other liabilities	(0.8)	(21.9)	(0.8)	(24.3)
Increase (decrease) in seniority premium	—	(0.2)	0.1	(0.1)
Income tax paid	(5.2)	—	(8.7)	—
(Decrease) increase in other long-term liabilities	(1.7)	7.9	(3.7)	7.1
Non Cash adjustment	18.4	21.8	39.9	46.6
<b>Free Cash Flow provided /1</b>	<b>27.2</b>	<b>81.5</b>	<b>45.1</b>	<b>37.5</b>
Net Cash provided by Operating Activities	28.4	81.8	47.3	39.1
Capex Maintenance and environment	(1.2)	(0.3)	(2.2)	(1.6)

/1 A non-GAAP financial measure defined as net cash from operating activities less capital expenditure (Capex) of maintenance and environmental.

## Relevant Results Second Quarter 2021 - AES Panama, S.R.L.

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### Key Drivers of AES Panama, S.R.L. second quarter results (2Q 2021 vs. 2Q 2020)

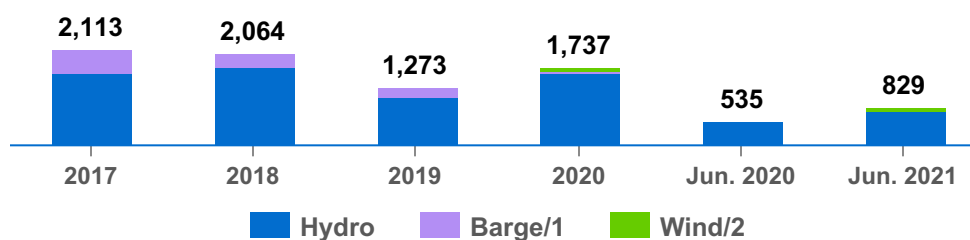
- **Revenues** increased \$10.3 million or 15% from \$71.2 million in 2Q 2020 to \$81.5 million in 2Q 2021. This variance was generated by higher energy sales due to higher generation (486GWh in 2Q 2021 vs 250GWh in 2Q 2020) as a result of an increase in water inflows (77 m<sup>3</sup>/s in 2Q 2021 vs 18 m<sup>3</sup>/s in 2Q 2020) plus an increase of energy sales associated with the contracts of UEP, the wind project acquired on May 2020; all this partially offset by lower sales associated with the disconnection of the barge, Estrella de Mar I, since August 2020.
- **Operating Costs and Expenses** increased \$2.2 million or 4%. This variance was attributable primarily to an increase in electricity purchases by \$4.8 million mainly due to the net effect resulting from higher purchases to its affiliate AES Changuinola, S.R.L through the power purchase and sale reserve agreement, offset by lower spot purchases as consequence of the disconnection of the barge, partially offset by a decrease in depreciation expense by (\$2.8) million, mainly due to the completion of the depreciation of EDMI assets due to its reclassification to held for sale and the write-off of assets due to impairment.
- **Other (expense) income** decreased \$3.6 million compared to the same period of 2020, mainly due to a decrease in interest expense, net by \$1.0 million mainly related to the bonds and loans cancellations in August 2020 plus an increase in the recognition of the income from the participation in its affiliate AES Changuinola, S.R.L for \$2.4 million.
- **Net Cash provided by Operating Activities** decreased by (\$53.4) million mainly due to the decrease in other long-term assets by (\$74.6). This amount was paid by AES Panama, S.R.L in March 2020 and was reclassified as acquisition of property, plant and equipment in investing activities in May 2020 when the seller of the wind farm project, Union Eólica Penonomé (UEPI), made effective the promise letter of \$72 million issued during the second quarter 2020.
- **Free Cash Flow** decreased by (\$54.3) million from \$81.5 million in the second quarter 2020 to \$27.2 million in the second quarter 2021, mainly due to the decrease in net cash provided by operating activities explained above by (\$53.4) million plus an increase in maintenance and environmental CAPEX by (\$0.9) million.

### Key Drivers of AES Panama, S.R.L. results (YTD June 2021 vs. YTD June 2020)

- **Revenues** increased \$2.8 million or 2% from \$153.0 million in 2020 to \$155.8 million in 2021. This variance was generated by higher energy sales due to higher generation (831GWh in 2021 vs 535GWh in 2020) as a result of an increase in water inflows (163 m<sup>3</sup>/s in 2021 vs 77 m<sup>3</sup>/s in 2020) plus an increase of energy sales associated with the contracts of UEP, the wind project acquired on May 2020; all this partially offset by lower associated with the disconnection of the barge, Estrella de Mar I, since August 2020.
- **Operating Costs and Expenses** decreased (\$6.4) million or 6%. This variation was attributed to (i) decrease in purchased energy by (\$0.2) million, mainly due to the termination of the power purchase agreement with Changuinola during 2020, (ii) decrease in transmission costs by (\$0.7) million and (iii) decrease in depreciation expense by (\$4.6) million, mainly due to the completion of the depreciation of EDMI assets due to its reclassification to held for sale and the write-off of assets due to impairment.
- **Other (expense) income** decreased \$3.1 million compared to the same period of 2020, mainly due to a decrease in interest expense, net by \$0.6 million mainly related to the bonds and loans cancellations in August 2020 plus an increase in the recognition of the income from the participation in its affiliate AES Changuinola, S.R.L for \$2.2 million.
- **Net Cash provided by Operating Activities** increased \$8.2 million compared to the same period of 2020. This variation was mainly attributed to a lower decrease in accrued expenses and other liabilities, a decrease in other long term liabilities and a higher increase in accounts receivable and prepaid expenses.
- **Free Cash Flow** decreased by \$7.6 million from \$37.5 million in 2020 to \$45.1 million in 2021. Mainly due to the decrease in net cash provided by operating activities by \$8.2 million, explained above and an increase in maintenance and environmental CAPEX by (\$0.6) million.

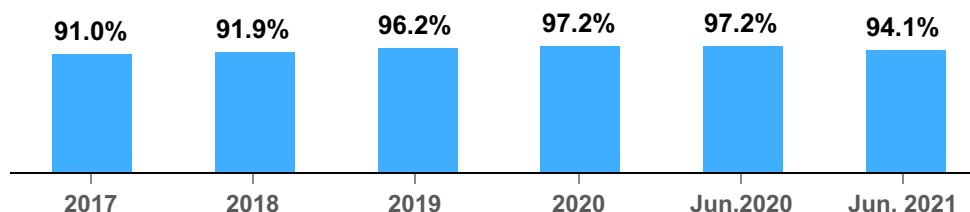
Table 4: Summary of Key Operating Metrics - AES Panamá, S.R.L.

### Net Generation

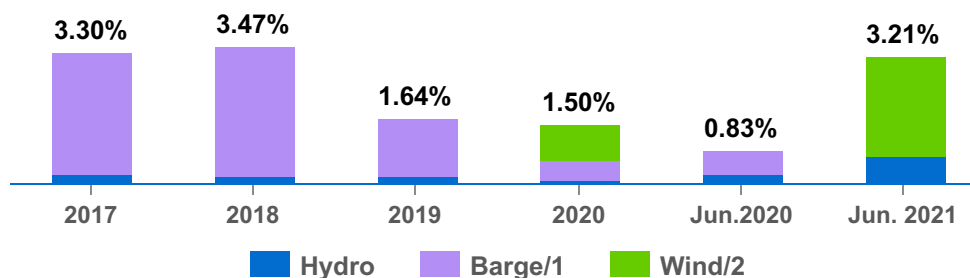


Net Generation (GWh)	2017	2018	2019	2020	Jun.20	Jun.21
Hydro	1,622	1,749	1,058	1,602	515	754
Barge/1	491	315	215	26	20	—
Wind/2	—	—	—	109	—	75

### Availability Factor - EAF



### Forced Outage Factor - EFOF



Net Generation (GWh)	2017	2018	2019	2020	Jun.20	Jun.21
Hydro	0.23 %	0.22 %	0.21 %	0.10 %	0.27 %	0.72 %
Barge/1	3.07 %	3.25 %	1.43 %	0.50 %	0.56 %	— %
Wind/2	— %	— %	— %	0.90 %	— %	2.49 %

/1 The Barge ends operations on July 31, 2020.

/2 The wind project, Unión Eólica Penonomé (UEPI), was acquired on the second quarter 2020.



## Relevant Results Second Quarter 2021 - AES Changuinola, S.R.L.

**AES Changuinola, S.R.L. reports Net income of \$13.7 million for the second quarter 2021 and \$14.5 for the six months ended June 30, 2021.**

Panamá, August 30, 2021 - Today AES Changuinola, S. R. L. announced the results for the second quarter of 2021. AES Changuinola, S. R. L. operate, maintain and manage an hydroelectric power plant which uses the waters of the Changuinola and Culubre rivers and has a nominal installed capacity of 223 ("MW"). The Company sells electricity under long term power purchase agreements to its affiliate, AES Panamá, S. R. L. 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 \$12.0 million in the second quarter of 2021 compared to the same period of 2020, and the YTD Revenues increased by \$13.2 million to \$51.7 million compared to the previous year. Net income for the second quarter of 2021 was \$13.7 million and YTD 2021 was \$14.5 million.

**Table 1: Summary Financial QTD Results - AES Changuinola, S.R.L.**

(Millions of US\$)	QTD 2021	QTD 2020	Variance	Var %
Revenues	32.4	20.4	12.0	59 %
Operating cost and expenses	10.1	9.4	0.7	7 %
Electricity sales	22.3	11.0	11.3	103 %
Operating income margin	68.8%	53.9%	14.9 %	28 %
EBITDA	27.1	15.8	11.3	72 %
Net income	13.7	1.3	12.4	954 %
Net Cash Provided by Operating Activities	20.0	16.5	3.5	21 %

**Table 2: Summary Financial YTD Results - AES Changuinola, S.R.L.**

(Millions of US\$)	YTD 2021	YTD 2020	Variance	Var %
Revenues	51.7	38.5	13.2	34 %
Operating cost and expenses	20.7	19.7	1.0	5 %
Electricity sales	31.0	18.8	12.2	65 %
Operating income margin	60.0%	48.8%	11.1 %	23 %
EBITDA	40.5	28.4	12.1	43 %
Net income	14.5	3.5	11.0	314 %
Net Cash Provided by Operating Activities	36.0	14.8	21.2	143 %

/1 Operating Income plus depreciation and amortizations

## Relevant Results Second Quarter 2021 - AES Changuinola, S.R.L.

### Analysis of AES Changuinola, S.R.L. - Unaudited Interim Statements of Comprehensive Income

**Table 3: Summary of Results for the second quarter and the six months ended June 30, 2021 and 2020.**

	QTD		YTD	
	2021	2020	2021	2020
<b>Revenues</b>	<b>32.4</b>	<b>20.4</b>	<b>51.7</b>	<b>38.5</b>
Electricity sales	27.9	15.9	42.8	29.6
Leases	4.5	4.5	8.9	8.9
<b>Operating cost and Expenses</b>	<b>10.0</b>	<b>9.4</b>	<b>20.7</b>	<b>19.7</b>
Electricity purchases	0.5	1.5	1.2	3.0
Transmission costs	0.6	0.6	1.0	1.0
Operating, general and maintenance expense	4.2	2.5	9.0	6.1
Depreciation and amortization	4.7	4.8	9.5	9.6
<b>Other (expenses) income</b>	<b>(4.3)</b>	<b>(5.6)</b>	<b>(10.1)</b>	<b>(11.2)</b>
Interest expense, net	(4.3)	(5.6)	(8.7)	(11.2)
Other expense, net	—	—	(1.4)	—
<b>Net Cash Provided by Operating Activities</b>	<b>20.1</b>	<b>16.5</b>	<b>36.0</b>	<b>14.8</b>
Net income	13.7	1.3	14.5	3.5
Increase in account receivable - trade	(0.3)	—	(0.4)	(0.1)
Decrease in inventories, net	—	0.1	—	0.1
Decrease (increase) in prepaid expenses	1.6	1.1	(3.2)	(2.4)
(Increase) decrease in account receivable - affiliates	(9.2)	0.3	(3.5)	(6.3)
(Decrease) increase in account payable - affiliates	(0.2)	0.4	(0.1)	0.6
Increase (decrease) in accounts payable	0.4	0.9	0.9	(1.3)
Decrease in accrued expenses and other liabilities	(0.1)	(0.2)	(0.1)	(0.2)
Interest received	0.1	—	0.3	0.2
Decrease (increase) in deferred assets	0.7	(1.9)	1.5	(4.2)
Non Cash adjustment	13.4	14.5	26.1	24.9
<b>Free Cash Flow provided /1</b>	<b>20.0</b>	<b>(1.5)</b>	<b>35.5</b>	<b>(4.0)</b>
Net Cash provided by Operating Activities	20.1	16.5	36.0	14.8
Capex Maintenance and environment	(0.1)	(18.0)	(0.5)	(18.8)

/1 A non-GAAP financial measure defined as net cash from operating activities less capital expenditure (Capex) of maintenance and environmental.

## Relevant Results Second Quarter 2021 - AES Changuinola, S.R.L.

### Key Drivers of AES Changuinola, S.R.L. second quarter results (2Q 2021 vs. 2Q 2020)

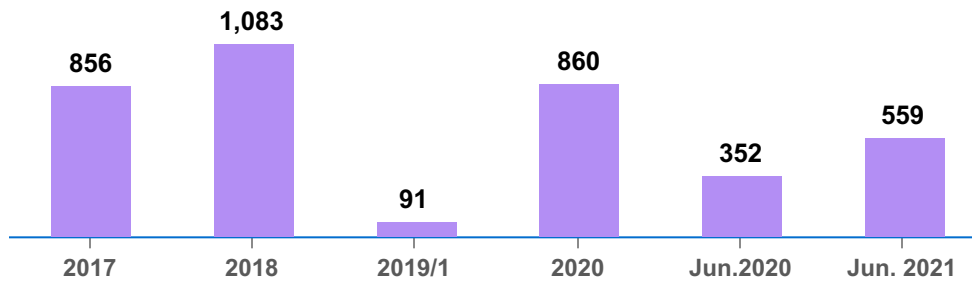
- **Revenues** increased \$12.0 million or 59% from \$20.4 million in 2Q 2020 to \$32.4 million in 2Q 2021. This variance was generated by higher energy sales due to higher generation (365GWh in 2Q 2021 vs 190GWh in 2Q 2020) as a result of an increase in water inflows (63 m3/s in 2Q 2021 vs 5 m3/s in 2Q 2020).
- **Operating Costs and Expenses** increased \$0.7 million or 7%. This variance was attributable primarily to a increase of \$1.7 million in operating, general and maintenance expense due to higher management fee, service and maintenance contracts; partially offset by a decrease of (\$1.0) million in electricity purchases as a result of minor purchases from its affiliate AES Panamá, S.R.L. through the power purchase and sale reserve agreement.
- **Other expense** decreased \$1.3 million compared to the same period of 2020, due to a decrease in interest expense, net by \$1.3 million mainly related to the cancellation of tranche B of the bonds for \$220 million (\$170.7 million were canceled in August 2020 and \$49.3 million in January 2021) at a fixed interest rate of 6.75% vs the new loan obtained in August 2020 with AES Panama Holding S.R.L. for \$231.7 million at a fixed rate of 4.63%.
- **Net Cash provided by Operating Activities** increased by \$3.6 million mainly due to the increase in net income during the **second quarter** 2021 in comparison with the same period 2020 by \$12.4 million and a decrease in deferred assets for \$2.6 million related to the firm power and energy sale contract with its affiliate AES Panama, S. R.L., which is considered an operating lease; offset by a positive effect due a decrease in accounts receivable by (\$9.8) and a lower increase in accounts payable by (\$1.1).
- **Free Cash Flow** increased by \$21.5 million from (\$1.5) million in the **second quarter** 2020 to \$20.0 million in the **second quarter** 2021, mainly due to a decrease in maintenance and environmental CAPEX by \$17.9 million plus the increase in net cash provided by operating activities explained above by \$3.6 million.

### Key Drivers of AES Changuinola, S.R.L. results (YTD June 2021 vs. YTD June 2020)

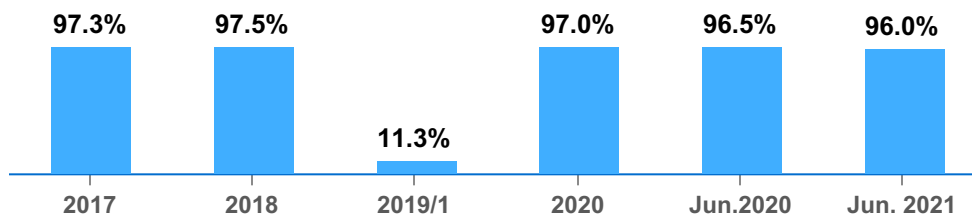
- **Revenues** increased \$13.2 million or 34% from \$38.5 million in 2020 to \$51.7 million in 2021. This variance was generated by higher energy sales due to higher generation (559GWh in 2021 vs 352GWh in 2020) as a result of an increase in water inflows (165 m3/s in 2021 vs 99 m3/s in 2020).
- **Operating Costs and Expenses** increased \$1.0 million or 5%. This variance was attributable primarily to an increase of \$2.9 million in operating, general and maintenance expense mainly due to an increase in services and maintenance contracts; management fee and insurance policy specially captive; partially offset by a decrease in electricity purchases by (\$1.8) million as a result of lower purchases from its affiliate AES Panamá, S.R.L. through the power purchase and sale reserve agreement.
- **Other expense** decreased \$1.1 million compared to the same period 2020, due to a decrease in interest expense, net by \$2.5 million mainly related to the cancellation of tranche B of the bonds for \$220 million (\$170.7 million were canceled in August 2020 and \$49.3 million in January 2021) at a fixed interest rate of 6.75% vs the new loan obtained in August 2020 with AES Panama Holding S.R.L. for \$231.7 million at a fixed rate of 4.63%; this effect was partially offset by an increase in other expense, net by (\$1.4) as a result of the payment of the penalty for the early cancellation of the balance of the tranche B of the bonds paid on January 2021.
- **Net Cash provided by Operating Activities** increased by \$21.2 million mainly due to the increase in net income for 2021 in comparison with the same period 2020 by \$11.0 million, a decrease in deferred assets for \$5.7 million related to the firm power and energy sale contract with its affiliate AES Panama, S. R.L., which is considered an operating lease, a positive effect due a lower increase in accounts receivable - affiliated by \$2.8 million and a positive effect due to an increase in accounts payable by \$2.2 million.
- **Free Cash Flow** increased by \$39.5 million from (\$4.0) million in 2020 to \$35.5 million in 2021, mainly due to a decrease in maintenance and environmental CAPEX by \$18.3 plus the increase in net cash provided by operating activities explained above by \$21.2 million.

Table 4: Summary of Key Operating Metrics - AES Changuinola, S.R.L.

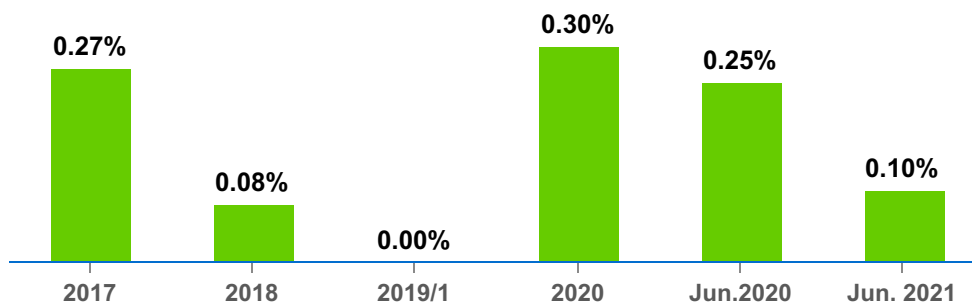
**Net Generation**



**Availability Factor - EAF**



**Forced Outage Factor - EFOF**



/1 Concrete re-lining of the Changuinola tunnel performed between January 2019 and January 2020

## Relevant Results Second Quarter 2021 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

**Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L. report Combined Net loss of \$5.0 million for the second quarter 2021 and \$5.5 for the six months ended June 30, 2021.**

Panamá, August 30, 2021 - Today Gas Natural Atlántico, S. de R.L. ("GANA") and Costa Norte LNG Terminal, S. de R.L. ("CONO") announced their combined results for the second quarter of 2021. GANA operates, maintain and manage a 381MW power generation plant based on natural gas, generates and sells electricity under long term power purchase agreements with distribution companies in the Panamanian and Regional Electricity Markets. CONO owns and operates, a liquefied natural gas (LNG) storage tank, a dock and terminal for the reception of LNG vessels, and a LNG truck loading terminal to supply LNG to local LNG clients. The Unaudited Combined 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 \$3.1 million in the second quarter of 2021 compared to the same period of 2020 and the YTD revenues increased by \$5.1 million for the six months ended June 30, 2021 compared to the same period of 2020. Net loss for the second quarter of 2021 was \$5.0 million and YTD 2021 was \$5.5 million.

**Table 1: Summary Financial QTD Combined Results - GANA and CONO**

(Millions of US\$)	QTD 2021	QTD 2020	Variance	Var %
Revenues	64.1	61.0	3.1	5 %
Operating cost and expenses	57.8	44.4	13.4	30 %
Operating income	6.3	16.6	(10.3)	(62)%
Operating income margin	10%	27%	(17)%	(64)%
EBITDA	18.0	28.1	(10.1)	(36)%
Net (loss) income	(5.0)	6.4	(11.4)	(178)%
Net Cash Provided by Operating Activities	13.9	21.3	(7.4)	(35)%

**Table 2: Summary Financial YTD Combined Results - GANA and CONO**

(Millions of US\$)	YTD 2021	YTD 2020	Variance	Var %
Revenues	134.7	129.6	5.1	4 %
Operating cost and expenses	117.8	92.8	25.0	27 %
Operating income	16.9	36.8	(19.9)	(54)%
Operating income margin	13%	28%	(16)%	(56)%
EBITDA	38.2	57.4	(19.2)	(33)%
Net (loss) income	(5.5)	12.5	(18.0)	(144)%
Net Cash Provided by Operating Activities	9.2	52.4	(43.2)	(82)%

/1 Operating income plus depreciation and amortizations

Relevant Results Second Quarter 2021 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

Analysis of GANA and CONO - Unaudited Interim Statements of Comprehensive Income

Table 3: Summary of Combined Results for the second quarter and the six months ended June 30, 2021 and 2020.

	QTD		YTD	
	2021	2020	2021	2020
<b>Revenues</b>	<b>64.1</b>	<b>61.0</b>	<b>134.7</b>	<b>129.6</b>
Electricity sales	61.9	57.9	130.3	125.1
Terminal Service	2.2	3.1	4.4	4.5
<b>Operating cost and Expenses</b>	<b>57.8</b>	<b>44.4</b>	<b>117.8</b>	<b>92.8</b>
Fuel consumption	22.0	21.5	54.8	52.5
Electricity purchases	15.3	4.8	26.2	5.8
Other costs of electricity sales	0.1	0.6	0.4	0.8
Transmission costs	1.0	1.0	1.8	2.2
Depreciation and amortizations	11.7	11.5	21.3	20.6
Operating, general and maintenance expense	7.7	5.0	13.3	10.9
<b>Financial expenses</b>	<b>(11.8)</b>	<b>(9.9)</b>	<b>(23.5)</b>	<b>(21.2)</b>
Interest expense, net	(11.8)	(9.9)	(23.5)	(21.2)
<b>Net Cash Provided by Operating Activities</b>	<b>13.9</b>	<b>21.3</b>	<b>9.2</b>	<b>52.4</b>
Net (loss) income	(5.0)	6.4	(5.5)	12.5
(Increase) decrease in accounts receivable	12.9	(0.2)	(5.4)	1.8
(Increase) decrease in inventories	(13.4)	(2.9)	6.7	3.6
(Increase) decrease in prepaid expenses	(4.9)	5.0	(21.6)	(0.7)
Decrease in other long term assets	1.9	0.2	1.7	0.2
(Decrease) increase in accounts payable	4.9	(4.2)	(2.6)	(3.9)
Decrease in accrued expenses and other liabilities	(0.5)	—	(1.4)	(1.0)
Increase in seniority premium	—	—	0.1	0.1
Interest received	—	0.1	—	0.3
Income tax paid	(0.6)	—	(0.6)	—
Non-Cash adjustment	18.6	16.9	37.8	39.5
<b>Free Cash Flow provided <sup>1</sup></b>	<b>12.9</b>	<b>20.3</b>	<b>7.2</b>	<b>50.4</b>
Net Cash provided by Operating Activities	13.9	21.3	9.2	52.4
Capex Maintenance and environment	(1.0)	(1.0)	(2.0)	(2.0)

<sup>1</sup> A non-GAAP financial measure defined as net cash from operating activities less capital expenditure (Capex) of maintenance and environmental.

## Relevant Results Second Quarter 2021 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

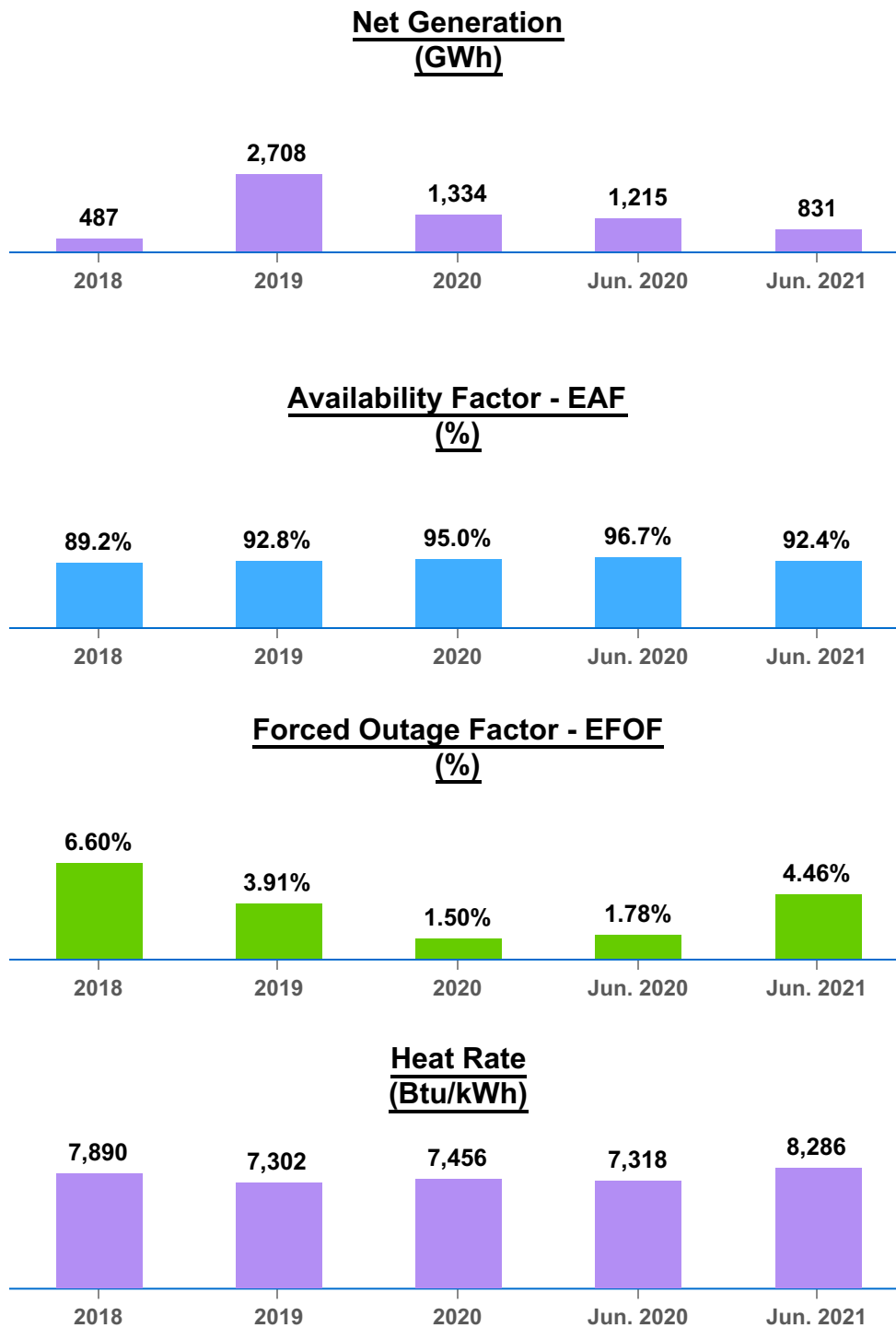
### Key Drivers of GANA and CONO second quarter combined results (2Q 2021 vs. 2Q 2020)

- **Revenues** increased \$3.1 million or 5% from \$61.0 million in 2Q 2020 to \$64.1 million in 2Q 2021. This variance was attributable primarily to i) higher energy sales by \$8.8 million mostly by higher contracted energy prices in 2021 compared to 2020 (Average 2020 price: \$18/Mwh vs 2021 \$27/Mwh), this increase is caused due to higher fuel prices in the international market, which directly influence energy sale prices through indexation, plus a better demand behavior, and ii) other generation services by \$0.8 million, mainly offset with iii) a net effect of (\$6) million of lower spot energy sales, by June 2021 the energy demand in Panama remained to be below expectations with a slight trend of getting back to average after the economics effects of pandemic.
- **Operating Costs and Expenses** increased \$13.4 million or 30%. This variance is mainly attributable to higher spot purchases to fulfill the GANA's contractual commitments.
- **Financial expenses** this variance results from the net effect of higher interest expenses by \$3 million offset with \$1 million of interests income from an intercompany loan provided to AES affiliate.
- **Net Cash provided by Operating Activities** decreased by \$7.4 million to a total cash provided of \$13.9 million. This variance was attributable mainly to i) higher inventory payments by \$10.5 million, ii) higher prepaid expenses by \$10 million mainly related to LNG purchases, partially offset by iii) higher collections by \$13.1 million.
- **Free Cash Flow** decreased by \$7.4 million from \$20.3 million in the second quarter 2020 to \$12.9 million in the second quarter 2021, mainly due to a decrease in net cash provided by operating activities explained above.

### Key Drivers of GANA and CONO combined results (YTD June 2021 vs. YTD June 2020)

- **Revenues** increased \$5.1 million or 4% from \$129.6 million in 2Q 2020 to \$134.7 million in 2Q 2021. This variance was attributable primarily to i) higher energy sales by \$17 million mostly by higher contracted energy prices in 2021 compared to 2020 (Average 2020 price: \$18/Mwh vs 2021 \$28/Mwh), this increase is caused due to higher fuel prices in the international market, which directly influence energy sale prices through indexation, plus a better demand behavior, and ii) other generation services by \$2 million, mainly offset with iii) a net effect of (\$14) million of lower contracted and spot energy sales, by June 2021 the energy demand in Panama remained to be below expectations with a slight trend of getting back to average after the economics effects of pandemic.
- **Operating Costs and Expenses** increased \$25.0 million or 27%. This variance is mainly attributable to higher spot purchases to fulfill the Company's contractual commitments, this event is directed associated to the lower generation experienced during first quarter of 2021.
- **Financial expenses** this variance results from the net effect of higher interest expenses by \$4 million offset with \$2 million of interests income from an intercompany loan provided to AES affiliate.
- **Net Cash provided by Operating Activities** decreased by \$43.2 million to a total cash provided of \$9.2 million. This variance was attributable mainly to i) higher prepaid expenses by \$21 million mainly related to LNG purchases, ii) decrease in net income to a net loss in 2021 by \$18 million, iii) lower collections by \$7 million, partially offset with iii) lower inventory payments by \$3.1 million.
- **Free Cash Flow** decreased by \$43.2 million from \$50.4 million in 2020 to \$7.2 million in 2021, mainly due to a decrease in net cash provided by operating activities explained above.

Table 4: Summary of Key Operating Metrics - Gas Natural Atlántico, S. de R.L.



\*Gas Natural Atlántico S.de R.L.'s commercial operation date was declared on September 1, 2018, thus no prior operating data is available.