

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Financial Position
As of June 30, 2021 and December 31, 2020

(Amounts expressed in thousands of dollars of the United States of America)

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 67,614	\$ 93,540
Accounts receivables trade, net	53,060	70,068
Accounts receivables related parties	57,528	76,510
Other receivable - related parties	-	7,897
Accounts receivable - trade receivables - lease	161	-
Inventories, net	13,630	23,482
Other financial assets	111	112
Other non-financial assets	9,289	6,803
Income tax receivable	7,212	-
Total current assets	<u>208,605</u>	<u>278,412</u>
Non-current assets		
Property, plant and equipment, net	505,380	488,527
Intangible assets, net	3,094	5,588
Contract assets	5,970	-
Trade receivables - lease	5,467	-
Right-of-use assets, net	7,035	4,449
Investment in affiliate	48,090	48,436
Loan receivable related party	51,988	-
Other financial assets	1,977	873
Other non-financial assets	3,349	5,820
Total non-current assets	<u>632,349</u>	<u>553,693</u>
Total assets	<u>\$ 840,954</u>	<u>\$ 832,105</u>

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Financial Position (continued)
As of June 30, 2021 and December 31, 2020

(Amounts expressed in thousands of dollars of the United States of America)

	<u>2021</u>	<u>2020</u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 54,326	\$ 41,310
Accounts payable - related parties	93,027	96,143
Line of credit	-	52,500
Loans payable current, net	8,415	46
Income tax payable	-	24,534
Other financial liabilities	61	61
Lease liabilities	334	292
Total current liabilities	<u>156,163</u>	<u>214,886</u>
Long term liabilities		
Bonds payable, net	295,743	213,912
Loans payable, net	62,114	82,476
Loan payable related party	30,000	-
Deferred income tax, net	53,696	54,458
Lease liabilities	6,696	4,119
Other financial liabilities	586	307
Other non-financial liabilities	4,950	4,924
Long term compensation	-	6
Total long term liabilities	<u>453,785</u>	<u>360,202</u>
Total liabilities	<u>609,948</u>	<u>575,088</u>
Shareholder's equity		
Authorized capital	18	18
Additional paid-in-capital	271,630	271,628
Restricted retained earnings	15,520	16,589
Accumulated deficit	(55,378)	(31,259)
Other comprehensive income	(829)	-
Subtotal	<u>230,961</u>	<u>256,976</u>
Non-controlling interest	45	41
Total shareholder's equity	<u>231,006</u>	<u>257,017</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u><u>\$ 840,954</u></u>	<u><u>\$ 832,105</u></u>

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Income
For the periods ended June 30, 2021 and 2020

(Amounts expressed in thousands of dollars of the United States of America)

	<u>2021</u>	<u>2020</u>
Revenues	\$ 362,050	\$ 219,940
Operating costs and expenses		
Costs of revenues	(278,416)	(145,069)
Operating, general and maintenance expense	(36,295)	(32,103)
Total operating costs and expenses	<u>(314,711)</u>	<u>(177,172)</u>
Operating income	47,339	42,768
Other (expenses) income		
Interest expense, net	(15,982)	(9,388)
Debt discount amortization	(111)	(197)
Other (expense) income, net	(7,852)	118
Equity investment in affiliate	3,234	892
Exchange (loss) gain, net	(1,071)	8,030
Income before income tax expense	25,557	42,223
Income tax expense	3,234	892
Net income	<u>\$ 28,792</u>	<u>\$ 43,115</u>
Non-controlling interest		
Less: net income attributable to non-controlling interest	\$ 2	\$ 3
Attributable to equity holders of the parent	\$ 4,252	\$ 27,304
	<u>\$ 4,254</u>	<u>\$ 27,307</u>
Basic and diluted earnings per share	<u>\$ 23</u>	<u>\$ 150</u>

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Changes in Shareholders' Equity
As of June 30, 2021

(Amounts expressed in thousands of dollars of the United States of America)

	Number of shares	Authorized capital	Additional paid-in capital	Accumulated deficit	Restricted retaining earnings	Subtotal	Non- controlling interest	Total shareholders' equity
Balance as of December 31, 2020	182	\$ 18	\$ 271,628	\$ (60,273)	\$ 16,163	\$ 227,536	\$ 43	\$ 227,579
Revaluation effect	-	-	-	643	(643)	-	-	-
Net income	-	-	-	4,252	-	4,252	2	4,254
Other comprehensive income	-	-	-	(829)	-	(829)	-	(829)
Share based compensation	-	-	2	-	-	2	-	2
Balance as of June 30, 2021	182	\$ 18	\$ 271,630	\$ (56,207)	\$ 15,520	\$ 230,961	\$ 45	\$ 231,006

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Cash Flows
For the periods ended June 30, 2021 and 2020

(Amounts expressed in thousands of dollars of the United States of America)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Net income	\$ 4,254	\$ 27,307
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	12,794	12,598
Amortization of intangible assets	338	324
Right-of-use asset amortization	89	253
Gain (loss) on derivative financial instruments	206	(58)
Income tax expense	21,303	14,916
Amortization of deferred financing costs	443	334
Debt discount amortization	111	197
Allowance for doubtful accounts	39	-
Loss on early extinguishment of debt	14,323	-
Loss on retirement of property, plant and equipment	273	151
Gain on asset sale	(45)	-
Equity investment in affiliate	(3,234)	(892)
Share based compensation	4	5
Interest expense, net	15,539	9,054
Exchange loss (gain), net	1,071	(8,030)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(13,564)	(5,104)
(Increase) decrease in accounts receivable related parties	(23,132)	16,682
Decrease in other accounts receivable related parties	28,043	1,654
Decrease in inventories	10,408	1,596
Increase in other assets	(6,734)	(5,766)
Increase in contract assets	(2,755)	-
Increase in accounts payable and accrued liabilities	9,884	797
Increase (decrease) in accounts payable related parties	297	(39,412)
Decrease in other liabilities	(124)	(48)
	<u>69,831</u>	<u>26,559</u>
Interest paid	(10,505)	(11,272)
Income tax paid	(24,686)	(9,006)
Net cash provided by operating activities	<u>34,640</u>	<u>6,280</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(16,710)	(36,753)
Advance payments for the acquisition of property, plant and equipment	(3,019)	(5,700)
Acquisition of intangible assets	(42)	-
Intercompany loan	(51,988)	-
Net cash used in investing activities	<u>(71,759)</u>	<u>(42,453)</u>
Cash flows from financing activities		
Proceeds from intercompany loan	30,000	-
Proceeds from line of credit	15,000	32,500
Proceeds from new loans	333,500	33,000
Payment of line of credit	(45,000)	-
Penalty payment on early extinguishment of debt	(8,749)	-
Repayment of loan	(265,154)	-
Payment of financing costs	(4,896)	-
Payment of lease liabilities	(63)	(54)
Net cash provided by financing activities	<u>54,638</u>	<u>65,446</u>
Net increase in cash and cash equivalents	17,519	29,273
Cash and cash equivalents at the beginning of the year	50,095	64,267
Cash and cash equivalents at the end of the period	<u>\$ 67,614</u>	<u>\$ 93,540</u>

As of June 30, 2021

	Land	Buildings	Generation plant	Spare parts	Office equipment and others	Construction in progress	Total
<u>Cost:</u>							
Beginning balance	37,678	16,876	634,876	19,302	5,901	46,418	761,051
Additions	-	-	-	-	-	18,904	18,904
Reductions	-	(5)	(801)	-	(148)	-	(954)
Reclassifications	-	25	1,619	(23)	153	(1,775)	-
Ending balance	37,678	16,896	635,694	19,279	5,906	63,547	779,000
<u>Accumulated depreciation:</u>							
Beginning balance	-	5,649	245,675	5,351	4,832	-	261,507
Additions	-	245	12,330	-	219	-	12,794
Reductions	-	(5)	(538)	-	(138)	-	(681)
Ending balance	-	5,889	257,467	5,351	4,913	-	273,620
Net balance	37,678	11,007	378,227	13,928	993	63,547	505,380

	<u>June</u>	
Interest expense, net	<u>2021</u>	<u>2020</u>
Interest expense - financial	\$ (10,443)	\$ (9,689)
Interest expense - commercial	(41)	(178)
Subtotal	<u>(10,484)</u>	<u>(9,867)</u>
Write-off deferred financing costs and debt discount	(5,574)	-
Amortization of deferred financing costs	<u>(443)</u>	<u>(335)</u>
Interest income - commercial	201	590
Interest income - financial	<u>318</u>	<u>224</u>
Subtotal	<u>519</u>	<u>814</u>
Total interest expense, net	<u><u>\$ (15,982)</u></u>	<u><u>\$ (9,388)</u></u>