

**AES Andres B.V. and Subsidiaries**  
(An Indirectly Owned Subsidiary of The AES Corporation)  
Unaudited Consolidated Financial Statements  
As of March 31, 2022

**AES Andres B.V. and Subsidiaries**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Consolidated Statements of Financial Position**  
**As of March 31, 2022 and December 31, 2021**

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

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 57,317	\$ 42,805
Accounts receivables trade, net	70,377	63,290
Accounts receivables related parties	78,755	121,336
Interests receivable related party	1,465	568
Account receivables for financial lease	161	161
Contracts assets	287	179
Inventories, net	45,354	30,943
Other financial assets	3,740	241
Other non-financial assets	15,443	1,048
Total current assets	<u>272,900</u>	<u>260,571</u>
<b>Non-current assets</b>		
Property, plant and equipment, net	530,377	529,558
Intangible assets, net	2,558	3,715
Contracts assets	11,849	10,337
Account receivables for financial lease	5,433	5,740
Right-of-use assets, net	14,331	7,007
Investment in affiliate	50,508	49,883
Loan receivable related party	51,988	51,988
Other financial assets	2,281	1,800
Other non-financial assets	366	256
Total non-current assets	<u>669,690</u>	<u>660,284</u>
<b>Total assets</b>	<u><u>\$ 942,590</u></u>	<u><u>\$ 920,855</u></u>

**AES Andres B.V. and Subsidiaries**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Consolidated Statements of Financial Position (continued)**  
**As of March 31, 2022 and December 31, 2021**

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

	<u>2022</u>	<u>2021</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Account payable suppliers and other liabilities	\$ 61,885	\$ 50,628
Account payable - related parties	151,633	156,963
Loans payable current, net	12,591	11,647
Loans and interests payable related party	30,590	30,403
Income tax payable	12,389	6,111
Other financial liabilities	155	648
Lease liabilities	7,758	423
Total current liabilities	<u>277,001</u>	<u>256,823</u>
<b>Non-current liabilities</b>		
Bonds payable, net	295,974	295,838
Loans payable non-current, net	76,533	74,348
Deferred income tax, net	49,747	51,333
Lease liabilities	6,609	6,659
Other financial liabilities	467	507
Other long-term liabilities	2,542	4,923
Total non-current liabilities	<u>431,872</u>	<u>433,608</u>
<b>Total liabilities</b>	<u>708,873</u>	<u>690,431</u>
<b>Stockholders' equity</b>		
Authorized capital	18	18
Additional paid-in-capital	271,654	271,646
Restricted retained earnings	14,378	14,767
Accumulated deficit	(51,760)	(55,434)
Other comprehensive income	(622)	(622)
Subtotal	<u>233,668</u>	<u>230,375</u>
Non-controlling interest	49	49
Total stockholders' equity	<u>233,717</u>	<u>230,424</u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u>\$ 942,590</u></u>	<u><u>\$ 920,855</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 March 31, 2022 and 2021**

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

	<u>2022</u>	<u>2021</u>
<b>Revenues</b>	\$ 227,737	\$ 172,815
<b>Operating costs and expenses</b>		
Cost of fuel, electricity purchases, transmission costs and others	(193,419)	(123,092)
Operating, general and maintenance expense	(15,809)	(11,708)
Depreciation and amortization	(6,761)	(6,547)
<b>Total operating costs and expenses</b>	<u>(215,989)</u>	<u>(141,347)</u>
<b>Operating income</b>	11,748	31,468
<b>Other (expenses) income</b>		
Interest expense, net	(4,043)	(4,960)
Debt discount amortization	-	(111)
Other expense, net	(1,124)	(165)
Equity participation in investment in affiliate	625	1,603
Exchange loss, net	(2,798)	(1,126)
<b>Income before income tax expense</b>	<b>4,408</b>	<b>26,708</b>
Income tax expense	(1,123)	(5,753)
<b>Net income</b>	<b><u>\$ 3,285</u></b>	<b><u>\$ 20,955</u></b>
Attributable to:		
Non-controlling interest	-	2
Attributable to shareholders of the parent company	3,285	20,953
	<b><u>\$ 3,285</u></b>	<b><u>\$ 20,955</u></b>
Net income per share (expressed in dollars of the United States of America)	<b><u>\$ 18</u></b>	<b><u>\$ 115</u></b>

**AES Andres B.V. and Subsidiaries**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Consolidated Statements of Changes in Stockholders' Equity**  
**As of March 31, 2022**

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

	<b>Number of shares</b>	<b>Authorized capital</b>	<b>Additional paid-in capital</b>	<b>Accumulated deficit</b>	<b>Restricted retaining earnings</b>	<b>Other comprehensive income</b>	<b>Subtotal</b>	<b>Non- controlling interest</b>	<b>Total stockholders' equity</b>
Balance as of January 1, 2022	182	\$ 18	\$ 271,646	\$ (55,434)	\$ 14,767	\$ (622)	\$ 230,375	\$ 49	\$ 230,424
Revaluation effect	-	-	-	389	(389)	-	-	-	-
Net income	-	-	-	3,285	-	-	3,285	-	3,285
Capital increase	-	-	8	-	-	-	8	-	8
<b>Balance as of March 31, 2022</b>	<b>182</b>	<b>\$ 18</b>	<b>\$ 271,654</b>	<b>\$ (51,760)</b>	<b>\$ 14,378</b>	<b>\$ (622)</b>	<b>\$ 233,668</b>	<b>\$ 49</b>	<b>\$ 233,717</b>

**AES Andres B.V. and Subsidiaries**  
**(An Indirectly Owned Subsidiary of The AES Corporation)**  
**Unaudited Consolidated Statements of Cash Flows**  
**For the periods ended March 31, 2022 and 2021**

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

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Net income	\$ 3,285	\$ 20,955
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	6,590	6,386
Amortization of intangible assets	171	161
Amortization of right-of-use assets	718	35
Derivative financial instruments	(4,150)	(211)
Income tax expense	1,123	5,753
Amortization of deferred financing costs	286	206
Debt discount amortization	-	111
Allowance for doubtful accounts	122	(1)
Loss on retirement of property, plant and equipment	1,124	165
Equity participation in investment in affiliate	(625)	(1,603)
Stock-based compensation	7	-
Interest expense, net	3,757	4,754
Exchange loss, net	2,798	1,126
Changes in operating assets and liabilities:		
Increase in accounts receivable	(7,264)	(5,127)
Decrease (increase) in accounts receivable related parties	41,684	(31,962)
Decrease in other accounts receivable related parties	-	28,043
(Increase) decrease in inventories	(14,411)	2,708
Increase in other assets	(14,995)	(12,605)
Increase in contracts assets	(1,620)	(1,378)
Increase in accounts payable suppliers and other liabilities	3,776	4,203
(Decrease) increase in accounts payable related parties	(5,143)	28,288
Decrease in other liabilities	(533)	(28)
	<u>16,698</u>	<u>49,981</u>
Interest received	55	86
Interest paid	(804)	(963)
Income tax paid	(193)	(6,585)
<b>Net cash provided by operating activities</b>	<u>15,757</u>	<u>42,518</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(4,034)	(5,412)
Advance payments for the acquisition of property, plant and equipment	(187)	(6,091)
Acquisition of intangible assets	-	(42)
<b>Net cash used in investing activities</b>	<u>(4,221)</u>	<u>(11,545)</u>
<b>Cash flows from financing activities</b>		
Proceeds from new loans	5,000	7,000
Payment of line of credit	-	(20,000)
Payment of loans	(1,902)	(27)
Payments of deferred financing costs	(66)	-
Payment of lease liabilities	(56)	(32)
<b>Net cash provided by (used in) financing activities</b>	<u>2,977</u>	<u>(13,059)</u>
Net increase in cash and cash equivalents	14,512	17,914
Cash and cash equivalents at the beginning of the year	42,805	50,095
<b>Cash and cash equivalents at the end of the period</b>	<u>\$ 57,317</u>	<u>\$ 68,009</u>

As of March 31, 2022

	Land	Buildings	Generation plant	Spare parts	Office equipment and others	Construction in progress	Total
<b><u>Cost:</u></b>							
Beginning balance	36,957	18,594	679,077	20,320	6,326	51,909	813,183
Additions	-	-	-	-	-	8,533	8,533
Retirements	-	(1)	(2,004)	-	-	-	(2,006)
Reclassifications	-	5	9,472	385	389	(10,251)	-
<b>Ending balance</b>	<b>36,957</b>	<b>18,598</b>	<b>686,545</b>	<b>20,705</b>	<b>6,715</b>	<b>50,191</b>	<b>819,710</b>
<b><u>Accumulated depreciation:</u></b>							
Beginning balance	-	6,225	267,160	5,125	5,115	-	283,625
Additions	-	166	6,276	-	148	-	6,590
Retirements	-	(1)	(881)	-	-	-	(882)
Reclassifications	-	-	343	(343)	-	-	-
Ending balance	-	6,390	272,898	4,782	5,263	-	289,334
<b>Net balance</b>	<b>36,957</b>	<b>12,207</b>	<b>413,647</b>	<b>15,923</b>	<b>1,452</b>	<b>50,191</b>	<b>530,377</b>

<b>Interest expense, net</b>	<b>March</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Interest expense - financial	\$ (4,701)	\$ (4,920)
Interest expense - commercial and others	(41)	(45)
Interest expense - leases	(90)	(58)
Interest expense - related parties	(208)	-
Subtotal	<u>(5,040)</u>	<u>(5,023)</u>
Amortization of deferred financing costs	(286)	(207)
Interest income - commercial	104	116
Interest income - financial	183	154
Interest income - related parties	996	-
Subtotal	<u>1,284</u>	<u>270</u>
<b>Total interest expense, net</b>	<b><u><u>\$ (4,043)</u></u></b>	<b><u><u>\$ (4,960)</u></u></b>