

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

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

	<u>2021</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 68,009	\$ 50,095
Accounts receivables trade, net	44,577	39,535
Accounts receivables related parties	66,358	34,396
Other accounts receivable related party	-	28,043
Trade receivables - lease	161	161
Inventories, net	21,330	24,038
Other financial assets	111	109
Other non-financial assets	15,697	1,844
Income tax receivable	6,760	8,268
Total current assets	<u>223,003</u>	<u>186,489</u>
Non-current assets		
Property, plant and equipment, net	500,931	499,544
Intangible assets, net	3,221	3,326
Contract assets	4,593	3,215
Trade receivables - lease	5,330	5,355
Right-of-use asset, net	7,117	4,381
Investment in affiliate	46,459	44,856
Other financial assets	5,483	1,793
Other non-financial assets	6,691	5,765
Total non-current assets	<u>579,824</u>	<u>568,235</u>
Total assets	<u>\$ 802,827</u>	<u>\$ 754,724</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, 2021 and December 31, 2020

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

	<u>2021</u>	<u>2020</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable suppliers and other liabilities	\$ 48,449	\$ 42,033
Accounts payable related parties	121,018	92,730
Line of credit	10,000	30,000
Loans payable current, net	47,201	45,951
Other financial liabilities	118	107
Lease liabilities	284	216
Total current liabilities	<u>227,070</u>	<u>211,037</u>
Non-current liabilities		
Bonds payable, net	214,526	214,314
Loans payable, net	42,369	36,624
Deferred income tax, net	54,362	55,344
Lease liabilities	6,735	4,063
Other financial liabilities	625	664
Other non-financial liabilities	5,099	5,099
Total non-current liabilities	<u>323,716</u>	<u>316,108</u>
Total liabilities	<u>550,786</u>	<u>527,145</u>
Stockholders' equity		
Authorized capital	18	18
Additional paid-in-capital	271,628	271,628
Restricted retained earnings	15,953	16,163
Accumulated deficit	(39,110)	(60,273)
Other comprehensive income	3,507	-
Subtotal	<u>251,996</u>	<u>227,536</u>
Non-controlling interest	45	43
Total stockholders' equity	<u>252,041</u>	<u>227,579</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 802,827</u></u>	<u><u>\$ 754,724</u></u>

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Income
For the three months ended March 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
Revenues	\$ 172,815	\$ 115,532
Operating costs and expenses		
Costs of revenues	(123,092)	(84,188)
Operating, general and maintenance expense	(18,255)	(16,261)
Total operating costs and expenses	<u>(141,347)</u>	<u>(100,449)</u>
Operating income	31,468	15,083
Other (expenses) income		
Interest expense, net	(4,960)	(3,527)
Debt discount amortization	(111)	(98)
Other income (expense), net	(165)	(7)
Equity gain (loss) in investment in affiliate	1,603	(143)
Exchange (loss) gain, net	(1,126)	1,426
Income before income tax expense	26,708	12,734
Income tax expense	(5,753)	(4,067)
Net income	<u>\$ 20,955</u>	<u>\$ 8,667</u>
Non-controlling interest		
Less: net income attributable to non-controlling interest	\$ 2	\$ 1
Attributable to equity holders of the parent	<u>\$ 20,953</u>	<u>\$ 8,666</u>
	<u>\$ 20,955</u>	<u>\$ 8,667</u>
Basic and diluted earnings per share	<u>\$ 115</u>	<u>\$ 48</u>

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, 2021

(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 stockholders' equity
Balance as of December 31, 2020	182	\$ 18	\$ 271,628	\$ (60,273)	\$ 16,163	\$ 227,536	\$ 43	\$ 227,579
Revaluation effect	-	-	-	210	(210)	-	-	-
Net income	-	-	-	20,953	-	20,953	2	20,955
Other comprehensive income	-	-	-	3,507	-	3,507	-	3,507
Balance as of March 31, 2021	182	\$ 18	\$ 271,628	\$ (35,603)	\$ 15,953	\$ 251,996	\$ 45	\$ 252,041

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Cash Flows
For the three months ended March 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Net income	\$ 20,955	\$ 8,667
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	6,386	6,328
Amortization of intangible assets	161	172
Right-of-use asset amortization	35	56
(Loss) on derivative financial instruments	(211)	(30)
Income tax expense	5,753	4,067
Amortization of deferred financing costs	206	152
Debt discount amortization	111	98
Allowance for doubtful accounts	(1)	-
Loss on retirement of property, plant and equipment	165	81
Equity (gain) loss in investment in affiliate	(1,603)	143
Share based compensation	-	5
Interest expense, net	4,754	3,375
Exchange loss (gain), net	1,126	(1,426)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(5,041)	16,129
Increase in accounts receivable related parties	(31,962)	(34,113)
Decrease in other accounts receivable related parties	28,043	-
Decrease in inventories	2,708	7,702
Increase in other assets	(12,605)	(9,098)
Increase in contract assets	(1,378)	-
Increase (decrease) in accounts payable suppliers and other liabilities	4,203	(5,084)
Increase in accounts payable related parties	28,288	2,988
Decrease in other liabilities	(28)	(26)
	<u>50,067</u>	<u>186</u>
Interest paid	(963)	(1,020)
Income tax paid	(6,585)	(1,358)
Net cash provided by (used in) operating activities	<u>42,518</u>	<u>(2,192)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,412)	(27,074)
Advance payments for the acquisition of property, plant and equipment	(6,091)	(2,992)
Acquisition of intangible assets	(42)	-
Net cash used in investing activities	<u>(11,545)</u>	<u>(30,066)</u>
Cash flows from financing activities		
Proceeds from line of credit	-	32,500
Proceeds from new loans	7,000	13,000
Payment of line of credit	(20,000)	-
Payment of loan	(27)	-
Payment of lease liabilities	(32)	-
Net cash (used in) provided by financing activities	<u>(13,059)</u>	<u>45,500</u>
Net increase in cash and cash equivalents	17,914	13,242
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>\$ 68,009</u>	<u>\$ 77,509</u>

As of March 31, 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	-	-	-	-	-	7,938	7,938
Reductions	-	(5)	(703)	-	-	-	(708)
Reclassifications	-	-	1,620	-	23	(1,643)	-
Ending balance	37,678	16,871	635,793	19,302	5,924	52,713	768,281
<u>Accumulated depreciation:</u>							
Beginning balance	-	5,649	245,675	5,351	4,832	-	261,507
Additions	-	120	6,155	-	111	-	6,386
Reductions	-	(5)	(538)	-	-	-	(543)
Ending balance	-	5,764	251,292	5,351	4,943	-	267,350
Net balance	37,678	11,107	384,501	13,951	981	52,713	500,931

	<u>March</u>	
Interest expense, net	<u>2021</u>	<u>2020</u>
Interest expense - financial	\$ (4,978)	\$ (4,023)
Interest expense - commercial	(45)	(165)
Subtotal	<u>(5,023)</u>	<u>(4,188)</u>
Amortization of deferred financing costs	<u>(207)</u>	<u>(153)</u>
Interest income - commercial	116	637
Interest income - financial	154	177
Subtotal	<u>270</u>	<u>814</u>
Total interest expense, net	<u><u>\$ (4,960)</u></u>	<u><u>\$ (3,527)</u></u>