

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Financial Position
As of September 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	\$ 63,627	\$ 50,095
Accounts receivables trade, net	58,508	39,535
Accounts receivables related parties	50,476	34,396
Other receivable - related parties	-	28,043
Accounts receivable - trade receivables - lease	161	161
Inventories, net	24,058	24,038
Other financial assets	2,125	109
Other non-financial assets	5,296	1,844
Income tax receivable	3,985	8,268
Total current assets	<u>208,236</u>	<u>186,489</u>
Non-current assets		
Property, plant and equipment, net	514,466	499,544
Intangible assets, net	3,586	3,326
Contract assets	7,348	3,215
Trade receivables - lease	5,603	5,355
Right-of-use assets, net	6,954	4,381
Investment in affiliate	49,910	44,856
Loan receivable related party	51,988	-
Other financial assets	2,160	1,793
Other non-financial assets	1,776	5,765
Total non-current assets	<u>643,790</u>	<u>568,235</u>
Total assets	<u><u>\$ 852,026</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 Financial Position (continued)
As of September 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	\$ 54,592	\$ 42,033
Accounts payable - related parties	106,832	92,730
Line of credit	-	30,000
Loans payable current, net	8,539	45,951
Other financial liabilities	1,084	107
Lease liabilities	384	216
Total current liabilities	<u>171,431</u>	<u>211,037</u>
Long term liabilities		
Bonds payable, net	295,868	214,314
Loans payable, net	60,605	36,624
Loan payable related party	30,000	-
Deferred income tax, net	53,420	55,344
Lease liabilities	6,656	4,063
Other financial liabilities	546	664
Other non-financial liabilities	5,135	5,099
Total long term liabilities	<u>452,230</u>	<u>316,108</u>
Total liabilities	<u>623,661</u>	<u>527,145</u>
Shareholder's equity		
Authorized capital	18	18
Additional paid-in-capital	271,640	271,628
Restricted retained earnings	15,098	16,163
Accumulated deficit	(57,608)	(60,273)
Other comprehensive income	(829)	-
Subtotal	<u>228,319</u>	<u>227,536</u>
Non-controlling interest	46	43
Total shareholder's equity	<u>228,365</u>	<u>227,579</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>\$ 852,026</u>	<u>\$ 754,724</u>

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

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

	<u>2021</u>	<u>2020</u>
Revenues	\$ 596,708	\$ 361,812
Operating costs and expenses		
Costs of revenues	(471,505)	(250,958)
Operating, general and maintenance expense	(56,120)	(52,231)
Total operating costs and expenses	<u>(527,625)</u>	<u>(303,189)</u>
Operating income	69,083	58,623
Other (expenses) income		
Interest expense, net	(19,023)	(14,780)
Debt discount amortization	(111)	(298)
Other (expense) income, net	(9,897)	(6)
Equity investment in affiliate	5,054	1,094
Exchange (loss) gain, net	(2,003)	8,378
Income before income tax expense	43,103	53,011
Income tax expense	(24,500)	(17,591)
Net income	<u>\$ 18,603</u>	<u>\$ 35,420</u>
Non-controlling interest		
Less: net income attributable to non-controlling interest	\$ 3	\$ 3
Attributable to equity holders of the parent	<u>\$ 18,600</u>	<u>\$ 35,417</u>
	<u>\$ 18,603</u>	<u>\$ 35,420</u>
Basic and diluted earnings per share	<u>\$ 102</u>	<u>\$ 195</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 September 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	Other comprehensive income	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	-	-	-	1,065	(1,065)	-	-	-	-
Net income	-	-	-	18,600	-	-	18,600	3	18,603
Dividend paid	-	-	-	(17,000)	-	-	(17,000)	-	(17,000)
Other comprehensive income	-	-	-	-	-	(829)	(829)	-	(829)
Share based compensation	-	-	12	-	-	-	12	-	12
Balance as of September 30, 2021	182	\$ 18	\$ 271,640	\$ (57,608)	\$ 15,098	\$ (829)	\$ 228,319	\$ 46	\$ 228,365

AES Andres B.V. and Subsidiaries
(An Indirectly Owned Subsidiary of The AES Corporation)
Unaudited Consolidated Statements of Cash Flows
For the periods ended September 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	\$ 18,603	\$ 35,420
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	19,419	18,898
Amortization of intangible assets	522	473
Right-of-use asset amortization	146	319
Derivative financial instruments	(975)	(57)
Income tax expense	24,500	17,591
Amortization of deferred financing costs	665	539
Debt discount amortization	111	298
Allowance for doubtful accounts	63	(21)
Loss on early extinguishment of debt	14,323	-
Loss on retirement of property, plant and equipment	1,194	276
Gain on asset sale	(45)	-
Equity investment in affiliate	(5,054)	(1,094)
Share based compensation	8	5
Interest expense, net	18,358	14,241
Exchange loss (gain), net	2,003	(8,378)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(19,036)	(24,132)
Increase in accounts receivable related parties	(16,080)	(3,578)
Decrease (increase) in other accounts receivable related parties	28,043	(13,918)
(Increase) decrease in inventories	(20)	10,730
Decrease (increase) in other assets	242	(3,410)
Increase in contract assets	(4,133)	-
Increase in accounts payable and accrued liabilities	5,299	22,078
Increase (decrease) in accounts payable related parties	14,102	(39,882)
Increase (decrease) in other liabilities	859	(50)
	<u>103,117</u>	<u>26,347</u>
Interest paid	(11,087)	(12,606)
Income tax paid	(26,013)	(37,909)
Net cash provided by (used in) operating activities	<u>66,017</u>	<u>(24,168)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(34,490)	(45,330)
Advance payments for the acquisition of property, plant and equipment	(1,499)	(6,254)
Acquisition of intangible assets	(337)	-
Intercompany loan	(51,988)	-
Net cash used in investing activities	<u>(88,313)</u>	<u>(51,584)</u>
Cash flows from financing activities		
Proceeds from intercompany loan	30,000	-
Proceeds from line of credit	30,000	32,500
Proceeds from new loans	333,500	33,000
Payment of line of credit	(60,000)	-
Penalty payment on early extinguishment of debt	(8,749)	-
Repayment of loan	(266,931)	-
Dividend paid	(17,000)	-
Payment of financing costs	(4,896)	-
Payment of lease liabilities	(95)	(85)
Net cash provided by financing activities	<u>35,829</u>	<u>65,415</u>
Net increase (decrease) in cash and cash equivalents	13,532	(10,337)
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>\$ 63,627</u>	<u>\$ 53,930</u>

As of September 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	-	-	149	-	251	35,135	35,536
Reductions	-	(7)	(4,230)	-	(186)	-	(4,424)
Reclassifications	-	1,688	47,122	(23)	166	(48,953)	-
Ending balance	37,678	18,557	677,917	19,279	6,132	32,601	792,163
<u>Accumulated depreciation:</u>							
Beginning balance	-	5,649	245,675	5,351	4,832	-	261,507
Additions	-	413	18,675	-	331	-	19,419
Reductions	-	(7)	(3,046)	-	(176)	-	(3,229)
Reclassifications	-	3	(3)	-	-	-	-
Ending balance	-	6,058	261,301	5,351	4,987	-	277,697
Net balance	37,678	12,499	416,616	13,928	1,145	32,601	514,466

	<u>September</u>	
Interest expense, net	<u>2021</u>	<u>2020</u>
Interest expense - financial	\$ (13,421)	\$ (15,097)
Interest expense - commercial	(46)	(188)
Interest expense - lease	(239)	(162)
Subtotal	<u>(13,706)</u>	<u>(15,447)</u>
Write-off deferred financing costs and debt discount	(5,574)	-
Amortization of deferred financing costs	<u>(665)</u>	<u>(538)</u>
Interest income - commercial	442	952
Interest income - financial	480	253
Subtotal	<u>922</u>	<u>1,205</u>
Total interest expense, net	<u><u>\$ (19,023)</u></u>	<u><u>\$ (14,780)</u></u>