



## Relevant Results Fourth Quarter 2023

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## Relevant Results Fourth Quarter 2023 - 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 years ended December 31, 2023.**

	AES Panama	AES Changuinola	GANA	CONO	APGH	Total	Eliminations	Combined
<b>Revenues:</b>								
Electricity and others	325,740	74,129	316,846	—	—	716,715	(92,594) <b>a)</b>	624,121
Gas sales	—	—	89,599	—	—	89,599	—	89,599
Terminal services	—	—	—	49,796	—	49,796	(39,113) <b>b)</b>	10,683
Revenue from services	977	—	—	—	5,287	6,264	(1,940) <b>c)</b>	4,324
Leases	—	17,914	—	—	—	17,914	(17,914) <b>d)</b>	—
<b>Total Revenue</b>	<b>326,717</b>	<b>92,043</b>	<b>406,445</b>	<b>49,796</b>	<b>5,287</b>	<b>880,288</b>	<b>(151,561)</b>	<b>728,727</b>
<b>Operating costs and expenses</b>								
Fuel purchases, electricity, terminal use, transmission costs and others	182,963	6,158	279,475	—	—	468,596	(131,707) <b>a/b)</b>	336,889
Operating, general and maintenance expense	51,868	20,331	26,994	8,816	9,461	117,470	(2,917) <b>c/e)</b>	115,530
Depreciation and amortization	40,228	18,704	23,564	19,542	—	102,038	(11,194) <b>d)</b>	90,844
<b>Total operating costs and expenses</b>	<b>275,059</b>	<b>45,193</b>	<b>330,033</b>	<b>28,358</b>	<b>9,461</b>	<b>688,104</b>	<b>(145,818)</b>	<b>542,286</b>
<b>Operating income</b>	<b>51,658</b>	<b>46,850</b>	<b>76,412</b>	<b>21,438</b>	<b>(4,174)</b>	<b>192,184</b>	<b>(5,743)</b>	<b>186,441</b>
<b>Other (expenses) income, net</b>								
Interest expense	(36,642)	(14,282)	(29,401)	(20,910)	(60,602)	(161,837)	75,913 <b>f)</b>	(85,924)
Interest income	—	—	—	—	67,251	67,251	(67,251) <b>f)</b>	—
Other expense, net	6,738	(376)	(695)	45	—	5,712	(977) <b>e)</b>	4,735
Equity earnings in investment in affiliate	3,499	—	—	—	—	3,499	(4,869) <b>g)</b>	(1,370)
<b>Total other expenses, net</b>	<b>(26,405)</b>	<b>(14,658)</b>	<b>(30,096)</b>	<b>(20,865)</b>	<b>6,649</b>	<b>(85,375)</b>	<b>2,816</b>	<b>(82,559)</b>
<b>Income before income tax expense</b>								
	<b>25,253</b>	<b>32,192</b>	<b>46,316</b>	<b>573</b>	<b>2,475</b>	<b>106,809</b>	<b>(2,927)</b>	<b>103,882</b>
Income tax expense	886	7,895	2,122	1,035	2,018	13,956	—	13,956
<b>Net income</b>	<b>24,367</b>	<b>24,297</b>	<b>44,194</b>	<b>(462)</b>	<b>457</b>	<b>92,853</b>	<b>(2,927)</b>	<b>89,926</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, \$17.9 million lease revenue in AES Changuinola and \$11.2 million right of use asset 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 \$67.3 million (zero net effect in combined net financial expenses) and ii) elimination of lease interest expense between AES Panamá and AES Changuinola by \$8.7 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 Fourth Quarter 2023 - 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 - Combined Statement of Comprehensive Income

(Millions of US\$)	QTD 2023	QTD 2022
Revenues	229.0	202.2
Operating costs and expenses	177.2	111.2
Operating income	51.8	90.9
Operating income margin	22.6 %	45 %
EBITDA <sup>1</sup>	75.1	111.8
Net income	38.3	69
Net cash provided by operating activities	74.6	208

(Millions of US\$)	YTD 2023	YTD 2022
Revenues	728.7	850.7
Operating costs and expenses	542.3	441.4
Operating income	186.4	409.3
Operating income margin	25.6 %	48.1 %
EBITDA <sup>1</sup>	277.3	498.0
Net income (loss)	89.9	290.6
Net cash provided by operating activities	301.9	404.4

<sup>1</sup> Operating Income plus depreciation and amortizations

## Relevant Results Fourth Quarter 2023 - AES Panama Generation Holdings, S.R.L.

**AES Panama Generation Holdings, S. R. L. reports net loss of \$1.3 million and \$0.5 million for the fourth quarter of 2023 and the year ended on December 31, 2023, respectively.**

Panamá, April 30, 2024 - today AES Panama Generation Holdings, S. R. L. ("APGH") announced its results up to December 31, 2023. 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 net income reported by the Company as of December 31, 2023, is \$0.5 million.

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

(Millions of US\$)	QTD 2023	QTD 2022	Variance	Var %
Revenue from services	1.0	1.0	—	—%
Revenue from interests	16.4	17.0	(0.6)	(3.5)%
Operating and general expenses	(2.4)	(2.2)	(0.2)	9%
Interest expense	(14.9)	(15.6)	0.6	(3.9)%
Operating income	0.1	0.3	(0.2)	(67)%
Operating expense margin	(0.9)%	(0.8)%	(0.1)%	14%
EBITDA	0.1	0.3	(0.2)	(67)%
Net loss	(1.3)	(1.5)	0.2	(13)%
Net cash provided by operating activities	30.0	29.4	0.6	2%

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

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenue from services	5.2	5.4	(0.2)	(3.7)%
Revenue from interests	67.3	69.4	(2.1)	(3.0)%
Operating and general expenses	(9.5)	(9.2)	(0.3)	3.3%
Interest expense	(60.6)	(62.6)	2.0	(3.2)%
Operating income	2.4	3.0	(0.6)	(20.0)%
Operating expense margin	3.3 %	4.0 %	(1)%	(17.5)%
EBITDA	2.4	3.0	(0.6)	(20.0)%
Net income	0.5	0.5	—	—%
Net cash provided by operating activities	60.0	63.8	(3.8)	(6.0)%

<sup>1</sup> AES Panamá S.R.L., AES Changuinola S.R.L., Gas Natural Atlántico, S. de R.L y Costa Norte, S. de R.L.  
<sup>2</sup> Operating Income plus depreciation and amortizations

## Relevant Results Fourth Quarter 2023 - AES Panama Generation Holdings, S.R.L.

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

**Table 3: Summary of Results for the fourth quarter and the years ended December 31, 2023 and 2022**

	QTD		YTD	
	2023	2022	2023	2022
<b>Revenues</b>				
Operating income	17.4	18.0	72.5	74.8
<b>Operating cost and Expenses</b>				
Operating and general expenses	(17.3)	(17.8)	(70.1)	(71.8)
Operating income	0.1	0.2	2.4	3.0
<b>Other (expenses) income</b>				
Income tax	1.5	1.7	2.0	2.4
<b>Net Income</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>0.4</b>	<b>0.6</b>
<b>Net Cash provided by operating activities</b>	<b>30.1</b>	<b>29.5</b>	<b>60.1</b>	<b>63.8</b>
Net income (loss)	(1.3)	(1.5)	0.5	0.5
Increase in other receivables	—	2.7	—	3.1
Decrease (increase) in prepaid expenses	0.8	—	(0.1)	(0.1)
Decrease (increase) in account receivable - affiliates	0.1	—	(0.2)	0.1
(Decrease) increase in account payable - affiliates	(1.3)	(5.3)	(0.1)	(2.0)
Decrease in accounts payable	(1.4)	(2.6)	(1.2)	(2.4)
Increase (decrease) in accrued expenses and other liabilities	0.1	—	(0.9)	—
Increase in income tax payable	0.6	0.4	—	—
Increase in interests received - affiliates	33.2	33.9	67.5	69.5
Interest payments	—	—	—	—
Income tax	(0.8)	1.5	(0.8)	(0.6)
Non cash adjustment	0.1	0.4	(4.6)	(4.3)
<b>Free Cash Flow provided /1</b>	<b>30.0</b>	<b>29.4</b>	<b>60.0</b>	<b>63.8</b>
Net Cash provided by operating activities	30.0	29.4	60.0	63.8
Capex maintenance and environment	—	—	—	—

<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 Fourth Quarter 2023 - AES Panama Generation Holdings, S.R.L.

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### Key Drivers of AES Panama Generation Holdings, S.R.L third quarter results (QTD 4Q 2023 vs. QTD 4Q 2022)

**Revenues:** The concepts shown in revenues corresponds to services agreed through contracts to provide administrative and professional services and other financial services required for the maintenance of the Company's debt. The QTD variance is for (\$0.6) million which corresponds to lower interest invoiced due to a reduction in the loan's principal receivable balances with the operating companies<sup>1</sup>.

**Operating and general expenses:** The QTD variance in operating and general expenses is \$0.4 million which consist of a combined effect from the following concepts:

- a) \$0.6 million corresponds to lower interest expenses recorded due to a reduction of the loan's principal.
- b) (\$0.2) million due to higher administrative and general expenses recorded during the quarter.

**Net Cash provided by Operating Activities:** The QTD variance is represented by an increase of \$0.6 million which is driven by the net effect of the following operating concepts: \$0.2 million reduction of the QTD net loss, \$4.0 million resulting from lower payments to affiliates, decrease of \$0.9 million in prepaid expenses and lower decrease in accounts payable by \$1.2 million, partially offset by decrease in other receivables by (\$2.7) million, (\$2.3) million lower income tax payments and lower interest received from affiliates.

### Key Drivers of AES Panama Generation Holdings, S.R.L (YTD 2023 vs. YTD 2022)

**Revenues:** the concepts shown in revenues corresponds to services provided through contracts to provide administrative and professional services and other financial services required for the maintenance of the Company's debts. The YTD variance is for (\$2.3) million which result from a combined effect from the following concepts:

- a) (\$2.1) million corresponds to lower interest invoiced due to a reduction in the loan's principal receivable balances with the operating companies<sup>1</sup>.
- b) (\$0.2) million corresponds to lower contractual fees invoiced to Empresa Generadora de Electricidad Itabo, S.A., (Itabo) through which the Company provides financial, administrative, risk management, technological, among others services.

**Operating and general expenses:** The YTD variance in operating and general expenses is for \$1.7 which result from the net effect from the following concepts:

- a) \$2.0 million corresponds to lower interest expenses due to a reduction in the loan's principal payable balances with the banks.
- b) (\$0.3) million of higher administrative fees paid to AES Latin America, S. de R.L. due to additional services related to Itabo's contract.

**Net cash provided by operating activities:** The YTD variance is represented by a decrease of (\$3.8) which is driven by the net effect of the following operating concepts: (\$0.4) million of non cash adjustments to reconcile operating activities, higher income tax paid by (\$0.2) million, lower interest collection due to the decrease in principal on which the Company bills interest to its affiliated companies by (\$2.0) million, decrease in accrued expenses and other liabilities by (\$0.9) million and increase in prepaid expenses by (\$3.1) million, partially offset by lower decrease in accounts payables by \$1.2 million and lower decrease in accounts payable affiliate by \$1.6 million.

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

## Relevant Results Fourth Quarter 2023 - AES Panama, S.R.L.

### AES Panama, S. R. L. reports net income of \$17.4 million and \$24.4 million for the fourth quarter 2023 and years ended December 31, 2023, respectively.

Panamá, April 30, 2024 - Today AES Panama, S. R. L. announced the results for the fourth quarter of 2023. 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. During 2021, the Company capitalized four solar projects with a nominal installed capacity of 10MW each. The Solar Plants Mayorca and Pesé were capitalized during August and the Solar Plants Cedro and Caoba during December 2021. On September 2023, the Company acquired 49% of the equity interest in Group Energy Gas Panamá, S. de R.L which owns 100% of Generadora de Gatún, S.A.

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 \$2.3 million in the fourth quarter of 2023 compared to the same period of 2022, and the YTD revenues decreased by (\$16.7) million to \$326.7 million compared to the previous year. Net income for the fourth quarter of 2023 was \$17.4 million and YTD 2023 was net income of \$24.4 million.

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

(Millions of US\$)	QTD 2023	QTD 2022	Variance	Var %
<b>Revenues</b>	83.3	81.0	2.3	3 %
Operating cost and expenses	67.2	56.7	10.5	19 %
Operating income	16.1	24.3	(8.2)	(34)%
Operating income margin	19.3%	30.0%	(10.7)%	(36)%
EBITDA/1	26.6	34.0	(7.4)	(22)%
<b>Net income</b>	17.4	20.5	(3.1)	(15)%
Net cash provided by operating activities	14.6	45.9	(31.3)	(68)%

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

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
<b>Revenues</b>	326.7	343.4	(16.7)	(5)%
Operating cost and expenses	275.1	267.9	7.2	3 %
Operating income	51.6	75.5	(23.9)	(32)%
Operating income margin	15.8%	22.0%	(6.2)%	(28)%
EBITDA/1	91.8	114.1	(22.3)	(20)%
<b>Net income</b>	24.4	38.0	(13.6)	(36)%
Net Cash provided by Operating Activities	87.7	97.1	(9.4)	(10)%

/1 Operating Income plus depreciation and amortizations

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

**Table 3: Summary of Results for the fourth quarter and the years ended December 31, 2023 and 2022.**

	QTD		YTD	
	2023	2022	2023	2022
<b>Revenues</b>	<b>82.3</b>	<b>81.0</b>	<b>326.7</b>	<b>343.4</b>
Electricity sales	82.3	81.0	326.7	343.4
<b>Operating cost and Expenses</b>	<b>67.3</b>	<b>56.8</b>	<b>275.2</b>	<b>268.0</b>
Electricity purchases, transmission costs and other costs	42.8	32.7	183.1	179.4
Operating, general and maintenance expense	14.0	14.4	51.9	50.0
Depreciation and amortization	10.5	9.7	40.2	38.6
<b>Other (expenses) income, net</b>	<b>0.3</b>	<b>(7.3)</b>	<b>(26.4)</b>	<b>(29.5)</b>
Interest expense, net	(8.6)	(9.0)	(36.6)	(37.5)
Other (expense) income, net	8.2	(0.2)	6.7	0.6
Equity earnings in investment in affiliate	0.7	1.9	3.5	7.4
<b>Net Cash Provided by Operating Activities</b>	<b>14.7</b>	<b>47.1</b>	<b>87.8</b>	<b>98.3</b>
Net income	17.4	20.5	24.4	38.0
Decrease (increase) in accounts receivable	(15.9)	(3.9)	0.7	(3.0)
Increase (decrease) in inventories	—	0.6	(0.2)	0.5
Increase (decrease) in other non financial assets	2.8	1.9	(3.1)	—
Increase (decrease) in contract asset	0.3	1.0	(0.6)	0.7
(Decrease) increase in accounts payable and other liabilities	(6.4)	15.6	(4.4)	8.5
Interest received	0.4	0.3	1.1	0.5
Income tax paid	(1.6)	(6.8)	(4.8)	(25.2)
Decrease in other long-term liabilities	1.0	2.7	0.3	(0.7)
Non Cash adjustment	16.7	15.2	74.4	79.0
<b>Free Cash Flow provided /1</b>	<b>2.8</b>	<b>39.5</b>	<b>61.4</b>	<b>85.2</b>
Net Cash provided by Operating Activities	14.7	47.1	87.8	98.3
Capex Maintenance and environment	(11.9)	(7.6)	(26.4)	(13.1)

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

## Relevant Results Fourth Quarter 2023 - AES Panama, S.R.L.

### Key Drivers of AES Panama, S.R.L. fourth quarter results (4Q 2023 vs. 4Q 2022)

- **Revenues** increased \$2.3 million or 3% from \$81.0 million in 4Q 2022 to \$83.3 million in 4Q 2023. This variance was generated mainly due to (i) higher contract sales by \$0.8 million mainly due to higher generation in 2023 (347.68 GWh in 4Q 2023 vs 314.67 GWh in 4Q 2022) and (ii) higher ancillary services by \$0.4 million.
- **Operating Costs and Expenses** increase \$10.5 million or 19%. This variance was attributable primarily to: (i) an increase in purchased energy by \$10.1 million mainly due to higher purchase spot prices (\$126.0 in 4Q 2023 vs \$100.8 in 4Q 2022), net of a lower compensation in 2023 due to business interruption caused by the Esti event, (ii) increase in depreciation and amortization by \$0.8 million mainly due to the capitalization of the Esti Plant rehabilitation project, offset by (iii) lower operating, general and maintenance expense by \$(0.4).
- **Other (expense) income, net** increased \$7.6 million compared to the same period of 2022, mainly due to: (i) increase in other income, net by \$8.4 million related with the property damage by Esti event and (ii) a decrease in interest expense, net by \$0.4 million mainly due to lower interest expense on the leases, partially offset by (iii) decrease in the recognition of the income from the participation in its affiliates AES Changuinola, S.R.L and Group Energy Gas Panamá, SRL for (\$1.2) million.
- **Net Cash provided by Operating Activities** decreased by (\$32.4) million mainly due to (i) increase in accounts receivable by (\$12.0) million mainly due to the insurance claim receivable from the Esti event and (ii) decrease in accounts payable by (\$22.0) million mainly due to the decrease in spot purchases paid in fourth quarter 2023, partially offset by increase in other by \$0.9 million.
- **Free Cash Flow** decrease by (\$36.7) million from \$39.5 million in the 4Q 2022 to \$2.8 million in the 4Q 2023, due to a decrease in net cash provided by operating activities by (\$32.4) million explained above and an increase in maintenance and environmental CAPEX by (\$4.3) million.

### Key Drivers of AES Panama, S.R.L. results (YTD December 2023 vs. YTD December 2022)

- **Revenues** decreased (\$16.7) million or 5% from \$343.4 million in 2022 to \$326.7 million in 2023. This variance was generated mainly due to (i) lower spot sales (\$33.4) million, including sales to GANA (95.15GWh in 2023 vs 474.96GWh in 2022) due to lower generation (1,261.23/GWh in 2023 vs 1,675.77/GWh in 2022) related to worst hydrology, partially offset by (ii) higher contract sales by \$15.8 million mainly due to higher demand in 2023 (2,778.60 GWh in 2023 vs 2,673.78 GWh in 2022) and (iii) higher ancillary services by \$0.6 million.
- **Operating Costs and Expenses** increased \$7.2 million or 3%. This variation was attributable primary to (i) an increase in purchased energy by \$3.7 million due to a net effect for an increase in spot purchases (773.79/GWh 2023 in vs 566.79/GWh in 2022) mainly related to lower prices (\$132.2 in 2023 vs \$145.9 in 2022), (ii) increase in operating, general and maintenance expense by \$1.9 million mainly due to higher expenses - captive insurance policy; and (iii) increase in depreciation and amortization by \$1.6 million mainly due to the capitalization of the Esti Plant rehabilitation project.
- **Other (expense) income, net** decreased by \$3.1 million compared to the same period of 2022, mainly due to (i) an increase in other income, net by \$6.1 million mainly due to with the property damage by Esti event and (ii) a decrease in interest expense, net by \$0.9 million mainly due to lower interest expense on the leases, partially offset by (iii) decrease in the recognition of the income from the participation in its affiliate AES Changuinola, S.R.L and Group Energy Gas Panamá, SRL for (\$3.9)
- **Net Cash provided by Operating Activities** decreased (\$10.5) million compared to the same period of 2022. This variation was mainly attributed to (i) decrease in net income by (\$13.6) million and (ii) increase in inventory (\$0.7) million partially offset by decrease in accounts receivable \$3.7 million.
- **Free Cash Flow** decreased by (\$23.8) million from \$85.2 million in 2022 to \$61.4 million in 2023. Mainly due to the decrease in net cash provided by operating activities by (\$10.5) million, explained above and increase in maintenance and environment al CAPEX by (\$13.3) million.

## Relevant Results Fourth Quarter 2023 - AES Panama, S.R.L.

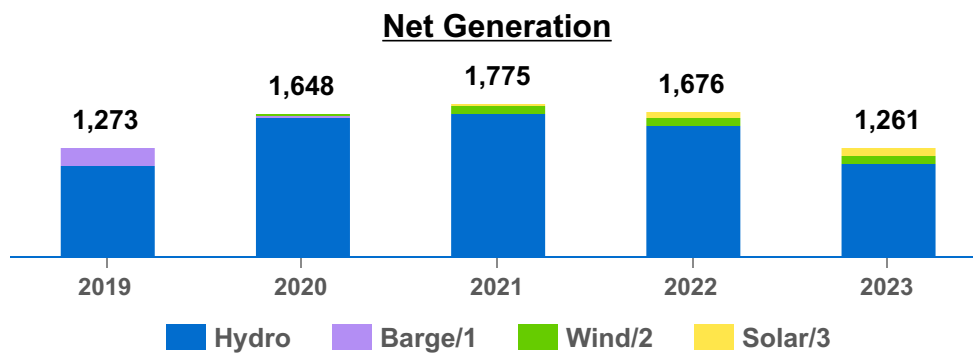
Below is a comparative table of other relevant information of the Company:

Commercial Data	Unit	2023	2022	VAR	% VAR
Contract Energy Sales	GWh	2,778.60	2,673.78	104.82	3.9 %
Contract Energy Purchase	GWh	181.72	—	181.72	— %
Spot Market, Net	GWh	(678.64)	(91.83)	(586.81)	639.0 %
Spot Energy Sales	GWh	95.15	474.96	(379.81)	(80.0)%
Spot Energy Purchases	GWh	773.79	566.79	207.00	37.0 %
IC Contract Energy Purchases (at contract prices)	GWh	803.12	1,054.13	(251.01)	(23.8)%
<b>Total Company Generation</b>	<b>GWh</b>	<b>1,261.23</b>	<b>1,675.77</b>	<b>(414.54)</b>	<b>(24.7)%</b>
Spot Market Prices	Unit	2023	2022	VAR	% VAR
Spot Market Price (System)	US\$/MWh	120.65	105.85	14.80	14.0 %
Spot Market Sales Price	US\$/MWh	100.32	78.27	22.05	28.2 %
Spot Market Purchases Price	US\$/MWh	132.20	145.93	(13.73)	(9.4)%
Operating Data	Unit	2023	2022	VAR	% VAR
Bayano Level	msnm	60.34	59.27	1.07	1.8 %
Bayano Inflows	m3/s	132.16	212.95	(80.79)	(37.9)%
Bayano Generation	GWh	366.12	622.11	(255.99)	(41.1)%
ESTI Generation	GWh	318.45	433.65	(115.20)	(26.6)%
La Estrella Generation	GWh	172.61	197.33	(24.72)	(12.5)%
Los Valles Generation	GWh	212.43	264.87	(52.44)	(19.8)%
UEP Generation	GWh	111.06	80.68	30.38	37.7 %
Pesé Generation	GWh	21.44	20.77	0.67	3.2 %
Mayorca Generation	GWh	21.48	19.98	1.50	7.5 %
Caoba Generation	GWh	19.25	18.16	1.09	6.0 %
Cedro Generation	GWh	18.39	18.22	0.17	0.9 %
Imports	GWh	3.28	49.56	(46.28)	(93.4)%
Losses (line and consumption)	GWh	149.36	197.49	(48.13)	(24.4)%
Spot Market Revenues	Unit	2023	2022	VAR	% VAR
Spot Market Sales Revenues	K\$	9.55	37.18	(27.63)	(74.3)%
Spot Market Purchases Expense	K\$	102.29	82.71	19.58	23.7 %

(1) Spot prices are determined on an hourly basis, they may vary between companies depending on when the spot transactions were executed.

## Relevant Results Fourth Quarter 2023 - AES Panama, S.R.L.

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



Net Generation (GWh)	2019	2020	2021	2022	2023
Hydro	1,058	1,603	1,658	1,518	1,069
Barge/1	215	26	—	—	—
Wind/2	—	18	96	81	111
Solar/3	—	—	21	77	81

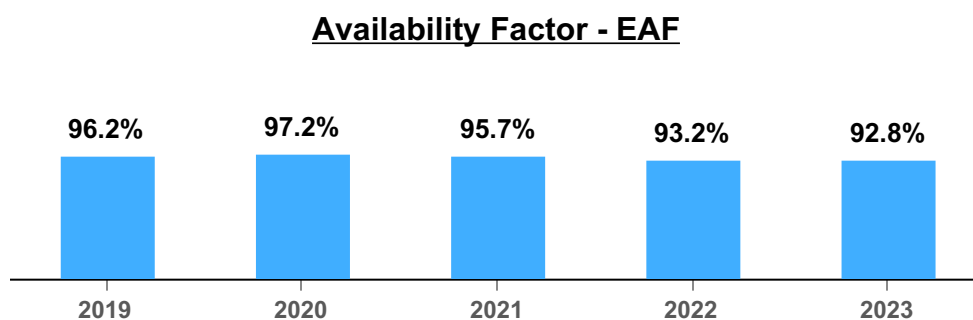
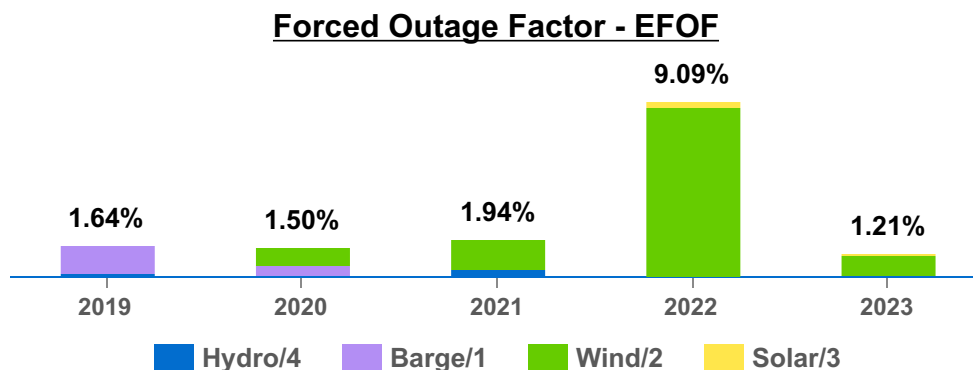


Table 4: Summary of Key Operating Metrics - AES Panamá, S.R.L. (continued)



EFOF YTD (%)	2019	2020	2021	2022	2023
Hydro/4	0.21 %	0.10 %	0.41 %	0.05 %	0.10 %
Barge/1	1.43 %	0.50 %	— %	— %	— %
Wind/2	— %	0.90 %	1.53 %	8.75 %	1.08 %
Solar/3	— %	— %	— %	0.29 %	0.03 %

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

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

/3 Solar plants Pese and Mayorca began operations in July 2021 meanwhile Cedro and Caoba began operations on early 2022.

/4 The hydroelectric plant Estí was out of service since September 30, 2022 due to a flood event. On May 19, 2023 the first unit began operations and on July 7, 2023 the second unit.

## Relevant Results Fourth Quarter 2023 - AES Changuinola, S.R.L.

**AES Changuinola, S.R.L. reports Net income of \$9.7 million for the fourth quarter 2023 and \$24.3 for the years ended December 31, 2023.**

Panamá, April 30, 2024 - Today AES Changuinola, S. R. L. announced the results for the fourth quarter of 2023. 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 \$1.9 million in the fourth quarter of 2023 compared to the same period of 2022, and the YTD Revenues decreased by (\$12.7) million to \$92.0 million compared to the previous year. Net income for the fourth quarter of 2023 was \$9.7 million and YTD 2023 was \$24.3 million.

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

(Millions of US\$)	QTD 2023	QTD 2022	Variance	Var %
Revenues	27.2	25.3	1.9	8 %
Operating cost and expenses	11.5	10.5	1.0	10 %
Operating income	15.6	14.7	0.9	6 %
Operating income margin	57.6%	58.3%	(0.8)%	(1)%
EBITDA/1	20.3	19.3	1.0	5 %
Net income	9.7	9.6	0.1	2 %
Net Cash Provided by Operating Activities	13.2	21.4	(8.2)	(38)%

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

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenues	92.0	104.7	(12.7)	(12)%
Operating cost and expenses	45.2	42.5	2.7	6 %
Operating income	46.8	62.2	(15.4)	(25)%
Operating income margin	50.9%	59.4%	(8.5)%	(14)%
EBITDA/1	65.6	80.9	(15.3)	(19)%
Net income	24.3	37.0	(12.7)	(34)%
Net Cash Provided by Operating Activities	48.3	79.6	(31.3)	(39)%

/1 Operating Income plus depreciation and amortizations

## Relevant Results Fourth Quarter 2023 - AES Changuinola, S.R.L.

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

**Table 3: Summary of Results for fourth quarter and the years ended December 31, 2023 and 2022.**

	QTD		YTD	
	2023	2022	2023	2022
<b>Revenues</b>	<b>27.2</b>	<b>25.3</b>	<b>92.0</b>	<b>104.7</b>
Electricity sales	22.7	20.8	74.1	86.8
Leases	4.5	4.5	17.9	17.9
<b>Operating cost and Expenses</b>	<b>11.5</b>	<b>10.6</b>	<b>45.2</b>	<b>42.5</b>
Electricity purchases and other costs	1.0	0.2	3.7	3.1
Transmission costs	0.7	0.5	2.5	1.9
Operating, general and maintenance expense	5.1	5.2	20.3	18.8
Depreciation and amortization	4.7	4.7	18.7	18.7
<b>Other (expenses) income</b>	<b>(4.2)</b>	<b>(3.4)</b>	<b>(14.7)</b>	<b>(14.9)</b>
Interest expense, net	(3.7)	(3.4)	(14.3)	(14.9)
Other income, net	(0.5)	—	(0.4)	—
<b>Net Cash Provided by Operating Activities</b>	<b>13.3</b>	<b>21.4</b>	<b>48.3</b>	<b>79.6</b>
Net income	9.7	9.6	24.3	37.0
Decrease in account receivable - trade	—	—	—	8.0
Increase in inventories, net	0.7	—	—	—
Increase (decrease) in prepaid expenses	2.7	2.0	(2.6)	(0.1)
Decrease (increase) in account receivable - affiliates	(6.2)	6.9	(3.7)	(2.5)
(Decrease) increase in accounts payable - affiliates	(0.9)	(5.5)	(1.5)	(0.2)
Increase in accounts payable	(0.8)	—	(0.4)	0.5
Increase (decrease) in accrued expenses and other liabilities	0.4	1.3	(1.1)	0.8
Interest received	0.3	0.4	0.9	0.5
Decrease in deferred assets	0.8	0.8	3.1	3.1
Income taxes paid	(4.0)	(3.7)	(12.3)	(11.4)
Non Cash adjustment	10.6	9.6	41.6	43.9
<b>Free Cash Flow provided /1</b>	<b>11.9</b>	<b>19.9</b>	<b>44.1</b>	<b>77.7</b>
Net Cash provided by Operating Activities	13.3	21.4	48.3	79.6
Capex Maintenance and environment	(1.4)	(1.5)	(4.2)	(1.9)

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

## Relevant Results Fourth Quarter 2023 - AES Changuinola, S.R.L.

### Key Drivers of AES Changuinola, S.R.L. fourth quarter results (4Q 2023 vs. 4Q 2022)

- **Revenues** increased \$1.9 million or 8% from \$25.3 million in 4Q 2022 to \$27.2 million in 4Q 2023. This variance was generated by an increase in the price of contracts (from \$80/GWh in 2022 to \$89/GWh in 2023), offset a decrease in volume of 6.0GWh (242.6GWh in 4Q 2022 vs 236.6GWh in 4Q 2023) due to lower generation (252.8GWh during 4Q 2022 vs 247.8GWh during 4Q 2023).
- **Operating Costs and Expenses** increased \$1.0 million or 10%. This variance was attributable mainly due to: (i) an increase of \$0.8 million in the regional market electricity purchases, and (ii) higher variable cost transmission by \$0.2 million, compared to the same period in 2022.
- **Other (expense) income** increase \$(0.8) million compared to the same period of 2022, mainly due to a increase in interest expense, net by \$(0.3) million mainly due to increase in interest expense due to the bank loans obtained, and \$(0.5) million in loss due to fixed asset disposal; both during the last quarter of 2023.
- **Net Cash provided by Operating Activities** decreased by (\$8.1) million mainly attributed to: (i) decrease in account receivable - affiliates (\$13.1) million (ii) increase in income tax paid by (\$0.3) million offset by (iii) higher decrease in account payable - affiliates \$4.6 million and (iv) higher decrease in prepaid expenses by \$0.7 million .
- **Free Cash Flow** decreased by (\$8.1) million from \$19.9 million in the 4Q 2022 to \$11.9 million in the 4Q 2023 due to the decrease in net cash provided by operating activities explained above by (\$8.1) million.

### Key Drivers of AES Changuinola, S.R.L. results (YTD December 2023 vs. YTD December 2022)

- **Revenues** decreased (\$12.7) million or (12%) from \$104.7 million in 2022 to \$92.0 million in 2023. This variance was generated mainly by a decrease in volume of 223.0GWh (998.9GWh in 2022 vs 775.9GWh in 2023) due to lower generation (1,054.1GWh in 2022 vs 803.1GWh in 2023) as a result of a decrease in water inflows (139 m3/s in 2022 vs 112 m3/s in 2023); partially offset by an increase in the price of contracts (from \$80/GWh in 2022 to \$89/GWh in 2023) and higher energy sales in the regional market (4.2GWh in 2023 vs 0.8GWh in 2022).
- **Operating Costs and Expenses** increased \$2.7 million or 6%. This variance was attributable primarily to: (i) an increase of \$1.5 million in operating, general and maintenance expense mainly due to an increase in insurance expense (captive), (ii) higher transmission costs by \$0.6 million; and (iii) increase in electricity purchases by \$0.6 million compared to the same period in 2022, mainly due higher regional spot purchases (from 0.8GWh in 2022 to 4.2GWh in 2023).
- **Other expense** decreased \$0.2 million compared to the same period 2022, mainly due to a decrease in interest expense, net by \$0.6 million as a result of lower interest expense of the bonds due to principal payments made during 2022 (\$10M in June and 10M in December) and in 2023 (\$10M in June) partially offset by the interest expenses related to line of credit and a bank loan received during 2023, and \$(0.4) million by loss due to fixed asset disposal.
- **Net Cash provided by Operating Activities** decreased by (\$31.3) million mainly attributed to: (i) decrease in net income explained above by (\$12.7) million, (ii) decrease in account receivable - trade (\$9.2) million and (iii) increase in prepaid expenses (\$2.5) million, (iv) increase in account payables by (\$4.1) million and (v) increase in income tax paid by (\$0.9).
- **Free Cash Flow** decreased by (\$33.6) million from \$77.7 million in the 2022 to \$44.1 million in 2023 due to the decrease in net cash provided by operating activities explained above by (\$31.3) plus an increase in maintenance and environmental CAPEX by (\$2.4) million.

## Relevant Results Fourth Quarter 2023 - AES Changuinola, S.R.L.

Below is a comparative table of other relevant information of the Company:

Commercial Data	Unit	2023	2022	VAR	% VAR
Contract Energy Sales Total	GWh	775.92	998.93	(223.01)	<b>(22.3)%</b>
IC Energy sales contract (at contract price)	GWh	775.92	998.93	(223.01)	<b>(22.3)%</b>
Net Spot Market	GWh	23.03	54.43	(31.40)	<b>(57.7)%</b>
Energy Spot Sales	GWh	27.20	55.19	(28.00)	(51.0)%
Energy Spot Purchases	GWh	4.16	0.76	3.40	447.0 %
<b>Total Company Generation</b>	<b>GWh</b>	<b>803.12</b>	<b>1,054.13</b>	<b>(251.01)</b>	<b>(23.8)%</b>
Spot Prices	Unit	2023	2022	VAR	% VAR
Spot System Price	US\$/MWh	120.65	105.85	14.81	<b>14.0 %</b>
Spot Purchase Price	US\$/MWh	124.05	138.44	(14.39)	<b>(10.4)%</b>
Operating Data	Unit	2023	2022	VAR	% VAR
Changuinola Dam Level	msnm	<b>163.21</b>	<b>155.20</b>	<b>8.00</b>	<b>5.2 %</b>
Changuinola Rainfall	m3/s	<b>112.41</b>	<b>138.66</b>	<b>(26.26)</b>	<b>(18.9)%</b>
Changuinola Generation	GWh	<b>803.12</b>	<b>1,054.13</b>	<b>(251.01)</b>	<b>(23.8)%</b>
Losses (line and consumption)	Gwh	<b>4.16</b>	<b>0.76</b>	<b>3.40</b>	<b>446.7 %</b>
Spot Market Income	Unit	2023	2022	VAR	% VAR
Spot Purchase Expenses	K\$	516.40	105.41	410.98	<b>389.9 %</b>

(1) Spot prices are determined on an hourly basis, they may vary between companies depending on when the spot transactions were executed.

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

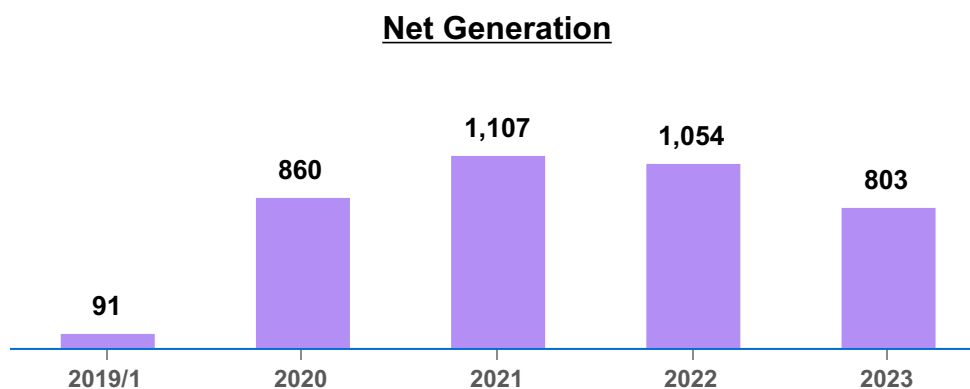
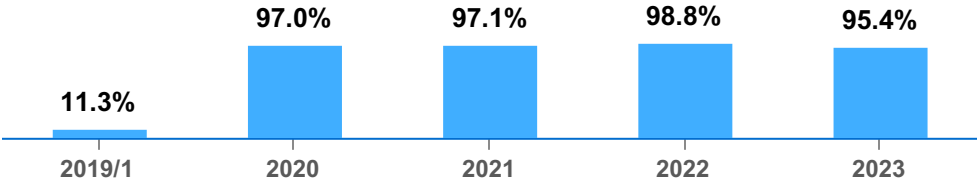
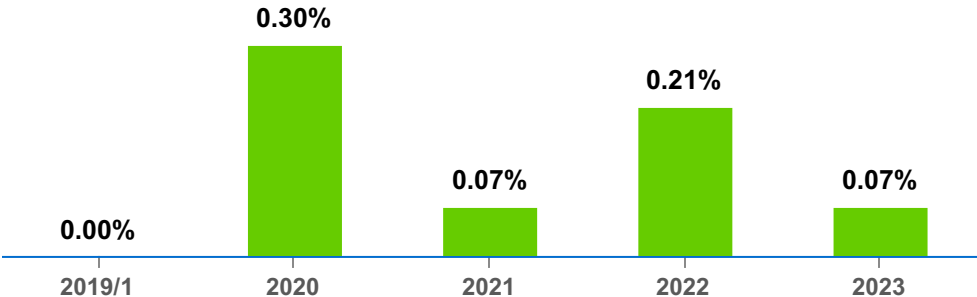


Table 4: Summary of Key Operating Metrics - AES Changuinola, S.R.L. (continued)

**Availability Factor - EAF**



**Forced Outage Factor - EFOF**



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

## Relevant Results Fourth Quarter 2023 - 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 income of \$15.3 million for the fourth quarter 2023 and \$43.7 million for the years ended December 31, 2023.**

Panamá, April 30, 2024 - 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 fourth quarter of 2023. 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 \$15.0 million in the fourth quarter of 2023 compared to the same period of 2022 and the YTD revenues decreased by (\$140.6) million for the years ended ended December 31, 2023 compared to the same period of 2022. Net income for both the fourth quarter and YTD 2023 were \$15.3 million and \$43.7 million, respectively.

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

(Millions of US\$)	QTD 2023	QTD 2022	Variance	Var %
Revenue	146.4	131.4	15.0	11 %
Operating costs and expenses	109.2	140.9	(31.7)	(23)%
Operating income	23.9	55.5	(31.7)	(57)%
Operating income margin	(3)%	(2)%	— %	10 %
EBITDA	33.7	64.9	(31.2)	(48)%
Net income	15.3	42.3	(27.0)	(64)%
Net cash provided by operating activities	56.1	150.7	(94.6)	(63)%

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

(Millions of US\$)	YTD 2023	YTD 2022	Variance	Var %
Revenue	417.1	557.7	(140.6)	(25)%
Operating costs and expenses	319.3	274.7	44.6	16 %
Operating income	97.9	283.0	(185.2)	(65)%
Operating income margin	23%	51%	(28)%	(54)%
EBITDA	141.0	325.6	(184.6)	(57)%
Net income	43.7	220.3	(176.6)	(80)%
Net cash provided by operating activities	197.5	256.8	(59.3)	(23)%

/1 Operating income plus depreciation and amortizations

## Relevant Results Fourth Quarter 2023 - 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 fourth quarter and the years ended December 31, 2023 and 2022.

	QTD		YTD	
	2023	2022	2023	2022
<b>Revenues</b>	<b>146.4</b>	<b>131.4</b>	<b>417.1</b>	<b>557.7</b>
Electricity sales and others	75.9	80.8	327.5	356.8
Natural gas sales	70.5	50.6	89.6	200.9
<b>Operating costs and expenses</b>	<b>109.2</b>	<b>140.9</b>	<b>319.3</b>	<b>274.7</b>
Fuel purchases, electricity, terminal use, transmission costs and others	89.1	122.2	240.4	199.9
Operating, general and maintenance expense	10.3	9.3	35.8	32.2
Depreciation and amortization	9.8	9.4	43.1	42.6
<b>Financial expenses</b>	<b>(11.8)</b>	<b>(14.0)</b>	<b>(50.3)</b>	<b>(52.6)</b>
Interest expense, net	(11.8)	(14.0)	(50.3)	(52.6)
<b>Net Cash Provided by Operating Activities</b>	<b>56.1</b>	<b>150.7</b>	<b>197.5</b>	<b>256.8</b>
Net income	15.3	42.3	43.7	220.3
Decrease (increase) in accounts receivable	5.3	74.6	62.9	(28.7)
Decrease (increase) in inventories	6.4	14.5	15.7	(24.6)
Decrease (increase) in other non financial assets	4.6	(0.5)	0.5	1.9
Decrease (increase) in other long term assets	—	(2.2)	—	—
Increase in other financial assets	(0.1)	(0.1)	(0.1)	(0.1)
(Decrease) increase in accounts payable suppliers and other liabilities	21.7	3.2	(13.1)	(15.2)
(Decrease) increase in other non financial liabilities	(0.1)	0.2	—	0.2
Interest received	0.2	(1.8)	0.5	0.1
Payments of income tax	(18.2)	—	(18.2)	—
Non cash adjustment	21.0	20.5	105.6	102.9
<b>Free Cash Flow provided <sup>1</sup></b>	<b>54.5</b>	<b>137.7</b>	<b>186.0</b>	<b>238.8</b>
Net Cash provided by operating activities	56.1	150.7	197.5	256.8
Capex maintenance and environment	(1.6)	(13.0)	(11.5)	(18.0)

<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 Fourth Quarter 2023 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

### Key Drivers of GANA and CONO fourth quarter combined results (QTD 2023 vs. QTD 2022)

- **Revenues** increased \$15.0 million or 11.4% from \$131.4 million during 4Q 2022 to \$146.4 million during 4Q 2023. This variance is mainly driven by: i) higher LNG sales during 4Q 2023 by \$19.9 million to AES Andres DR, S.A. (an affiliate company which operates in Dominican Republic) and ii) \$4.7 million higher spot sales, partially offset by iii) (\$9.7) million from lower energy invoiced under power purchase agreements as a result of a reduction of contractual energy selling prices resulting from the decrease in the Nymex computed.
- **Operating costs and expenses** decreased \$31.7 millions or (22.5)%, from \$140.9 million in 4Q 2022 to \$109.2 million, in 4Q 2023. This cost decrease is driven by: i) (\$22.4) million of less compensation from the settlement of LNG derivative contracts and (ii) (\$18.9) million higher costs of sales from LNG transactions, partially offset by (iii) \$1.1 million from a decrease in LNG consumption and (iv) \$8.5 million decrease in spot purchases.
- **Financial expenses** the decrease shown under this concept amounts in \$2.2 million, that decrease result from a net effect of: i) lower interest expense from inter-company loans due to principal repayment offset with ii) interest and commitment fees incurred under lines of credit disbursed for working capital.
- **Net Cash provided by Operating Activities** decreased by (\$94.7) million to a total cash provided of \$56.1 million during 4Q 2023. This variance was mainly attributable to: i) (\$27.0) million of lower income from the period, ii) (\$69.3) million increase in accounts receivable, (iii) (\$8.1) million increase from LNG inventory, (iv) higher income tax paid by (\$18.2) million, (v) decrease in other non financial assets by \$5.1 million, decrease in other long term assets by \$2.2 million and (vi) \$18.4 million increased in accounts payable suppliers and other liabilities.
- **Free Cash Flow** decreased by (\$83.2) million from \$137.7 million in 2022 to \$54.5 million in 2023, mainly due to a decreased in net cash provided by operating activities explained above by (\$94.7), partially offset by a decrease in maintenance and environmental CAPEX by \$11.4 million.

### Key Drivers of GANA and CONO combined results (YTD December 2023 vs. YTD December 2022)

- **Revenues** decreased (\$140.6) million or (25.2)% from \$557.7 million in 2022 to \$417.1 million in 2023. This variance is mainly driven by: i) (\$111.4) million from lower volume of LNG sold during 2023, LNG sales were to AES Andres DR, S.A. (ii) (\$59.3) million from lower energy billed due to a decrease of contractual energy prices, (iii) \$27.3 million due to the net effect of higher spot sales as a result of higher MWh sold during 2023 (300MWh more than 2022) and a decrease of spot energy prices and (iv) 2.8 million of other market compensations.
- **Operating Costs and Expenses** increased (\$44.6) million or 16.2% from \$274.7 million in 2022 to \$319.3 million in 2023. This variance is driven by: i) (\$87.7) million of LNG derivative valuation on 2022, and (ii) (\$49.1) million higher LNG consumption and higher operating, general and maintenance expense by (\$3.6) million, partially offset by (iii) decrease in costs of sales from LNG transactions by \$32.1 million and (iv) decrease in spot purchases by \$63.7 million.
- **Financial expenses** the decrease shown under this concept amounts in \$2.3 million, that decrease result from a net effect of: i) lower interest expense from inter-company loans due to principal repayment offset with ii) interest and commitment fees incurred under lines of credit disbursed for working capital.
- **Net Cash provided by Operating Activities** decreased by (\$59.4) million to a total cash provided of \$197.5 million in 2023. This variance was mainly attributable to: i) (\$176.6) million of lower income from the period, ii) higher income tax paid by (\$18.2) million, (iii) \$91.6 million decrease in accounts receivable, (iv) \$40.3 million decrease from LNG inventory, (v) decrease in other long term assets by \$2.2 million and (vi) \$2.0 million increased in accounts payable suppliers and other liabilities.
- **Free Cash Flow** decreased by (\$52.8) million from \$238.8 million in 2022 to \$186.0 million in 2023, mainly due to a decreased in net cash provided by operating activities explained above by (\$59.4), partially offset by a decrease in maintenance and environmental CAPEX by \$6.5 million.

## Relevant Results Fourth Quarter 2023 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

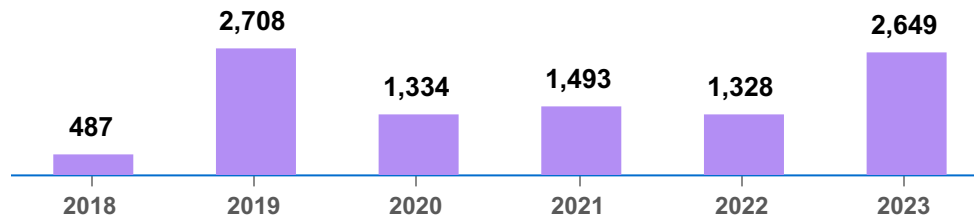
Below is a comparative table of other relevant information of the Company:

Commercial Data	Unit	2023	2022	VAR	% VAR
Contract Energy Sales Total	GWh	2,032.42	1,935.26	97.16	5.0 %
Net Spot Market	GWh	583.47	(609.76)	1,193.23	100.0 %
Energy Spot Sales	GWh	734.91	398.52	336.39	84.0 %
Energy Spot Purchases	GWh	151.44	1,008.28	(856.84)	(85.0)%
<b>Total Company Generation</b>	<b>GWh</b>	<b>2,650.34</b>	<b>1,328.34</b>	<b>1,322.00</b>	<b>99.5 %</b>
Spot Prices (1)	Unit	2023	2022	VAR	% VAR
Spot System Price	US\$/MWh	120.65	105.85	14.81	14.0 %
Spot Sale Price	US\$/MWh	122.50	153.37	(30.87)	(20.1)%
Spot Purchase Price	US\$/MWh	112.96	74.67	38.29	51.3 %
Operating Data	Unit	2023	2022	VAR	% VAR
Generation	Gwh	2,650.34	1,328.34	1,322.00	99.5 %
Energy imported	Gwh	39.76	67.96	(28.20)	(41.5)%
Losses (line and consumption)	Gwh	74.21	70.80	3.41	4.8 %
Spot Market Income	Unit	2023	2022	VAR	% VAR
Spot Energy Sales	K\$	90,028.46	61,121.21	17,990.78	47.3 %
Spot Purchase Expenses	K\$	17,106.03	75,286.55	5,505.04	(77.3)%

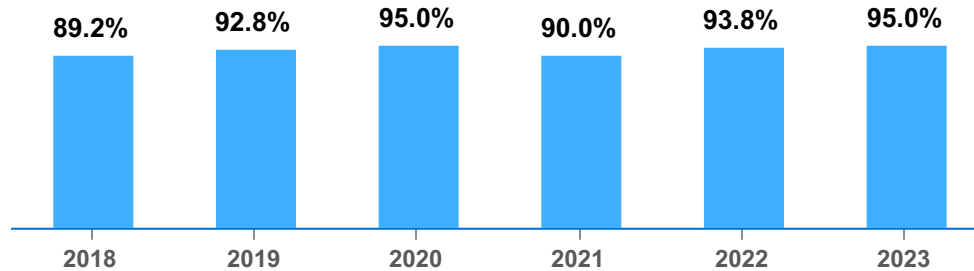
(1) Spot prices are determined on an hourly basis, they may vary between companies depending on when the spot transactions were executed.

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

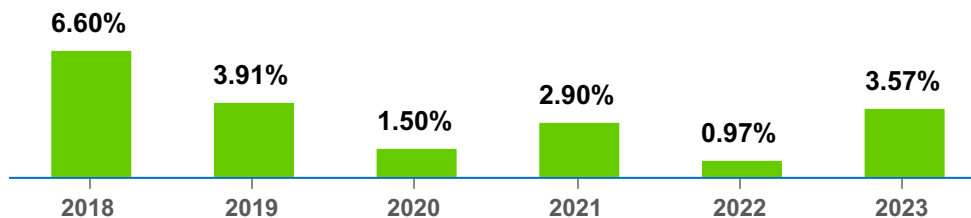
**Net Generation (GWh)**



**Availability Factor - EAF (%)**

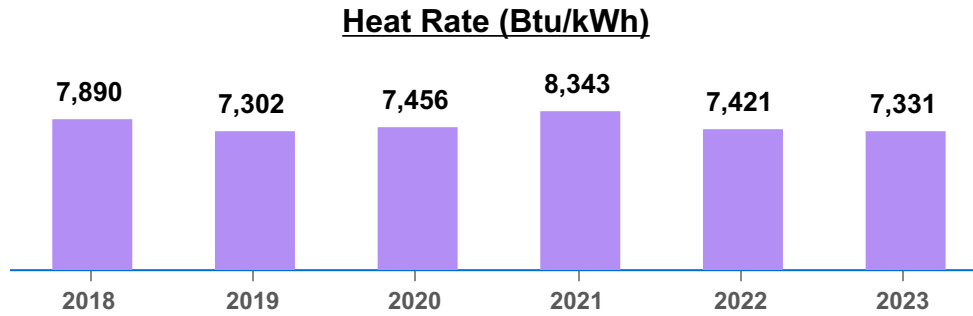


**Forced Outage Factor - EFOF (%)**



**Relevant Results Fourth Quarter 2023 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.**

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



- Gas Natural Atlántico S.de R.L.'s commercial operation date was declared on September 1, 2018, thus no prior operating data is available.
- During Q3 2020 Panama's national demand was highly depressed, during that period thermal units were displaced by hydro plants which supplied most of the energy consumed in the country.