

# AES Panama

*Investor Presentation*



April 2025  
*Q4 2024 Results*

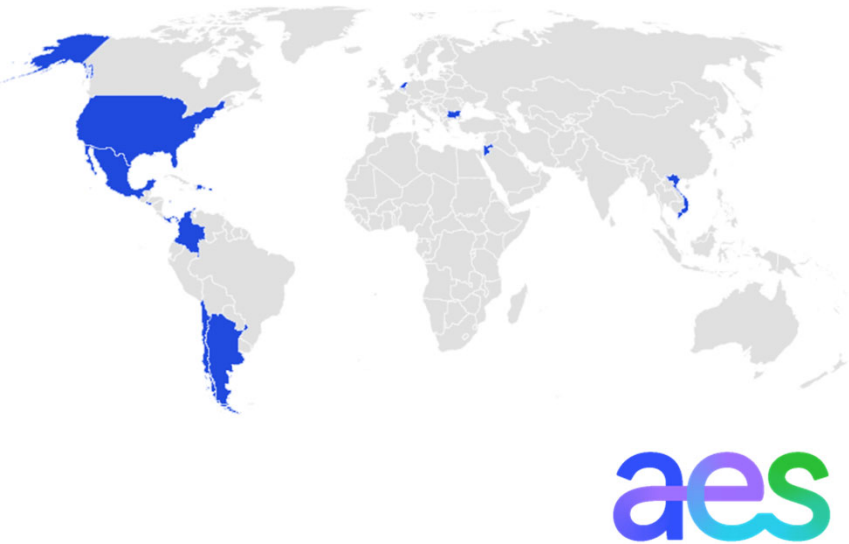


# AGENDA



- The Company
- AES Panama
- Asset Summary
- Sources of Revenue
- Financial Performance
- Operations Summary
- Construction Update
- Debt overview
- Appendix

# AES Corporation: Who we are



# 32,106

Gross MW in operation\*

\* 22,857 proportional MW (gross MW multiplied by AES' equity ownership percentage).

# \$12.3 billion

Total 2024 revenues

# 4,942 MW

Renewable generation under construction or with signed PPAs

# \$47.6 billion

Total assets owned & managed

4 Continents

10 Countries

6 Utility companies

# 2.7 million

Utility customers served

# 9,100 people

Our global workforce

Recognized for our commitment to sustainability



# aes Panamá

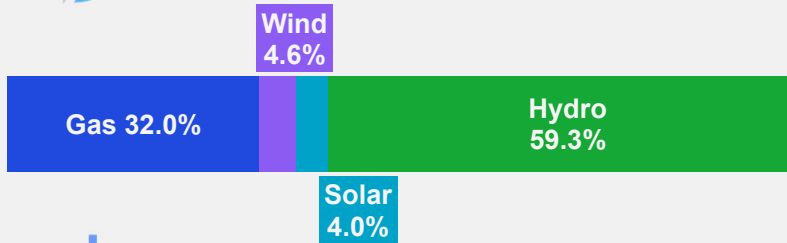
# AES Panamá


## Company Overview

### MISSION

Accelerating the future of energy, together in **Panama** and in the **Central American Region**

 **1,189 MW** in operation  
Diversified asset base



 **27.5 MW** in construction  
to support current contract portfolio

 **Only LNG terminal**  
in the country and Central America

**1**  **Total 180,000m<sup>3</sup>** storage

5

### 2024

**Market Share Generation 39%**  
Installed capacity 23%

**LNG Storage Capacity 76%**  
Contracted

Sustainability Is Core  
To Our Strategy and  
Culture

Aligned with



AES Panama Workforce of

**+291 people**

Recognized as a

**Great Place To Work**

**#2** Great Place to Work® in  
Panamá 2025

**16** consecutive years in the ranking of  
the 10th best companies in Panama



**US\$301M** EBITDA FY 2024<sup>1</sup>

**US\$2.5B** Total Assets FY2024<sup>1</sup>

**4.6x** Debt / EBITDA

**RATED – AES Panama GH**

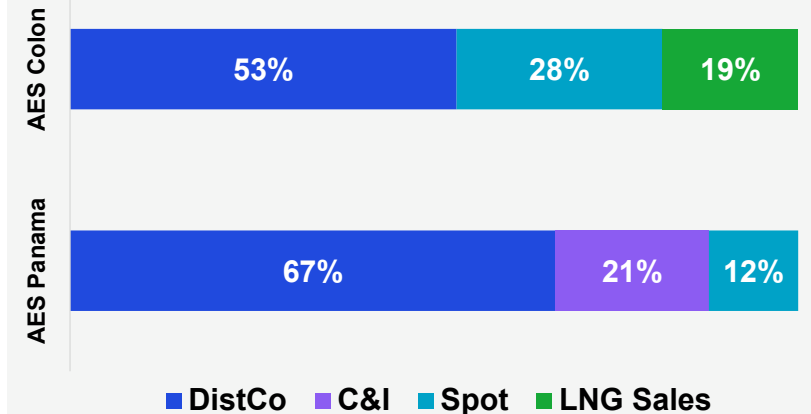
**Baa3** Negative  
(3 Dec 2024)

**BB+** Stable  
(10 Apr 2024)

MOODY'S

FitchRatings

### Revenue Mix – FY 2024

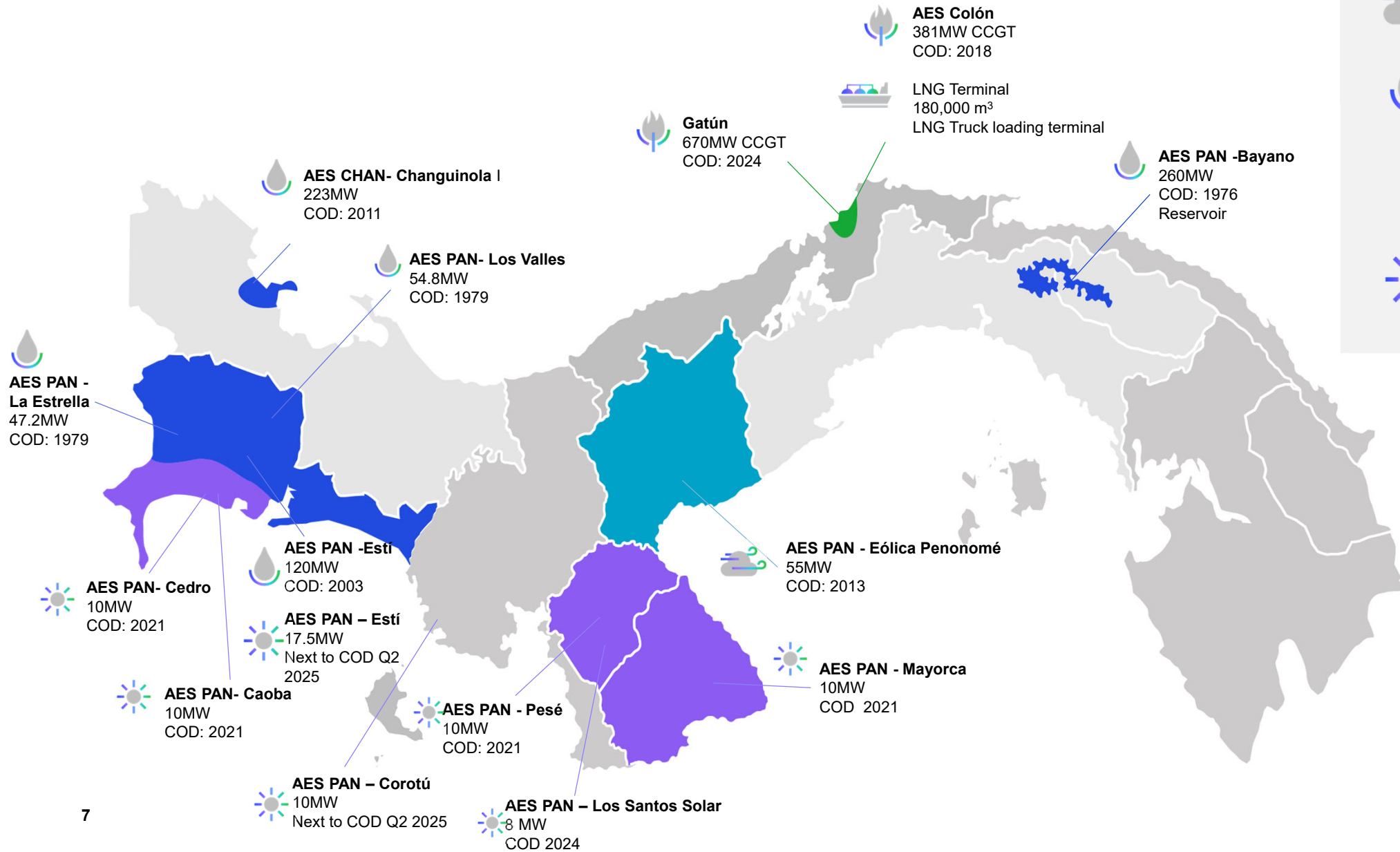


(1) Combined results include AES Panamá Generation Holdings, S.R.L. (APGH) with its subsidiary AES Panamá, S.R.L., AES Changuinola, S.R.L., Gas Natural Atlántico, S. de R. L. (GANA), Costa Norte LNG Terminal, S. de R. L. (CONO)

# Credit Highlights



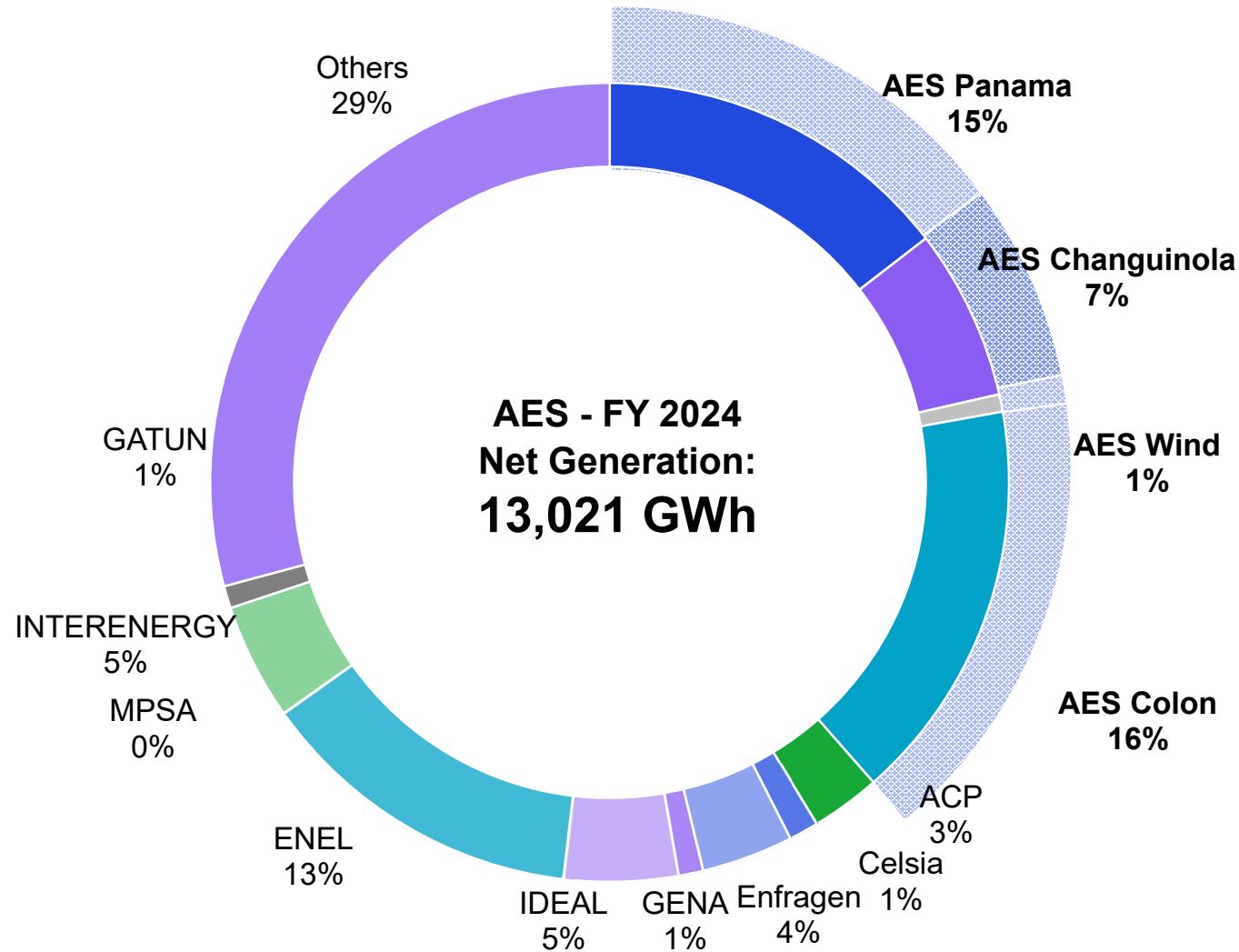
# AES Panamá Asset Summary



	Hydro	705 MW
	Wind	55 MW
	LNG	381 MW 670 MW in construction LNG Terminal 180,000 m <sup>3</sup>
	Solar	40 MW 35 MW in construction

# The Largest Power Generation Group in Panama

Diversified portfolio of energy generating assets that performs well to attain our increasing C&I portfolio



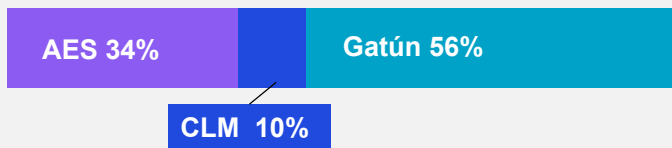
**39%**  
market Share

# Diversified, Contracted and **Reliable USD-Linked** Sources of Revenue



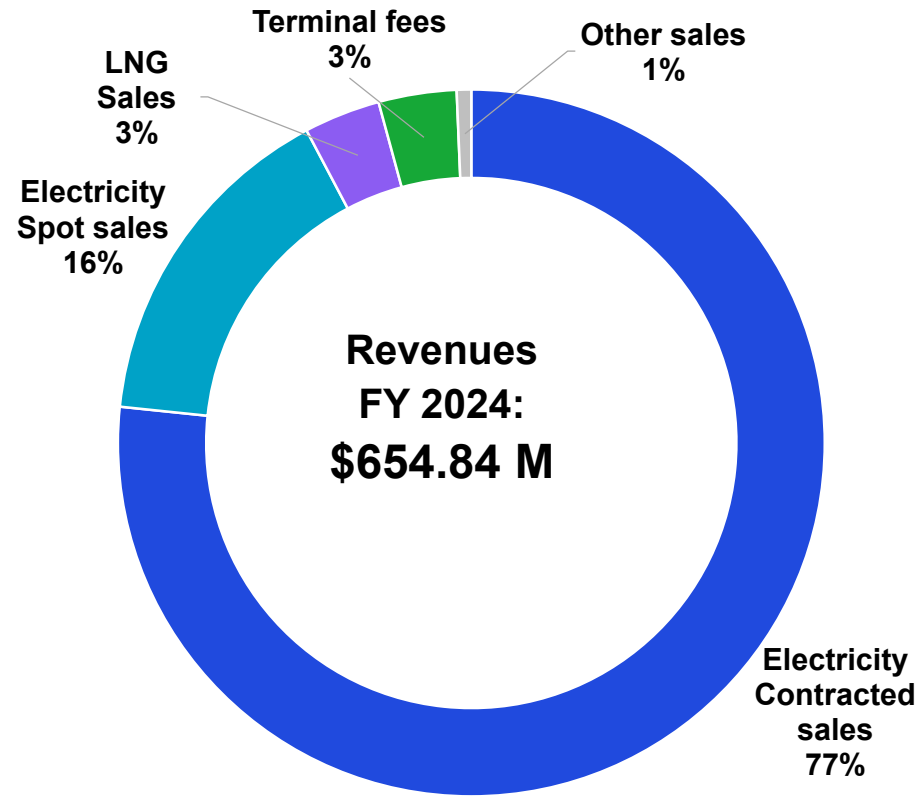
## LNG Infrastructure:

**76%** Tank Capacity contracted  
(out of 80 TBTU/yr)



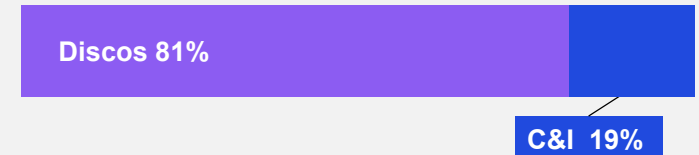
- **USD Denominated** contracts
- **Back-to-back guarantees** with Clients/Supplier
- Tenor **5-15 years**
- **ToP** volumes
- Price **indexed to CPI**
- **No fuel exposure**

## Revenue Mix



## Power Market:

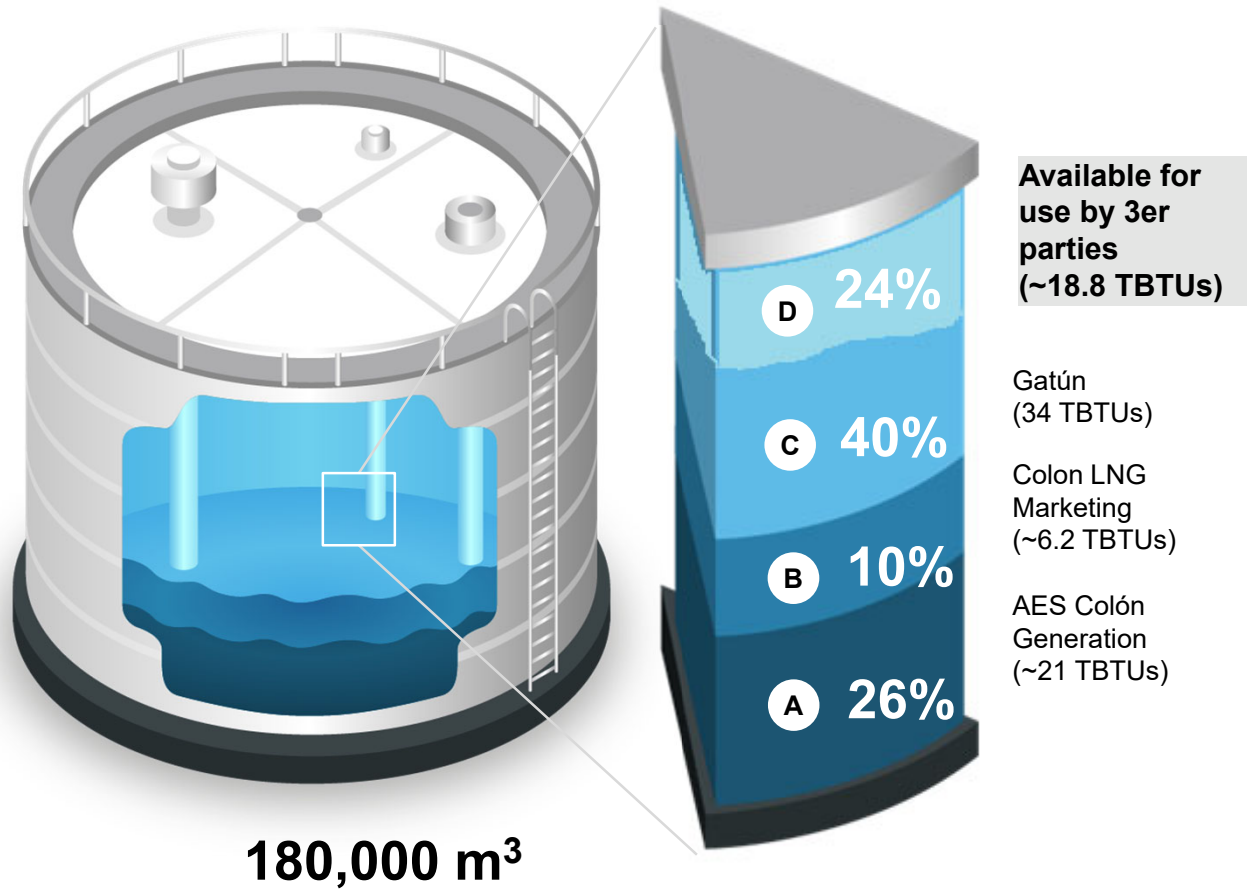
**80%** Capacity contracted  
(FY 2024 754.9 MW\*)



- **USD Denominated** contracts
- Full **fuel passthrough** for thermal PPAS / fix prices with CPI indexation for Hydro PPAs
- Lead supplier to the **C&I market with 45 clients**
- Average Tenor **6 years**

# Cash Flow Growth Potential fueled by LNG Business

+75% of LNG Tank is contracted once the TUA with Gatun is effective in 2024



Storage Capacity Breakdown for CONO's tank

## Key Facts

- Only LNG Pier, On-Shore Storage, and Regasification Terminal in Central America
- Truck Loading Bays allowing for small scale deployment of LNG reached full COD
- Geostrategic location at the northern entrance of the Panama Canal for the unloading maneuver and delivery of fuel to small barges
- 180,000m<sup>3</sup> of storage in the LNG tank (80 TBtu)

## Strategic focus areas

Development of LNG Bunkering

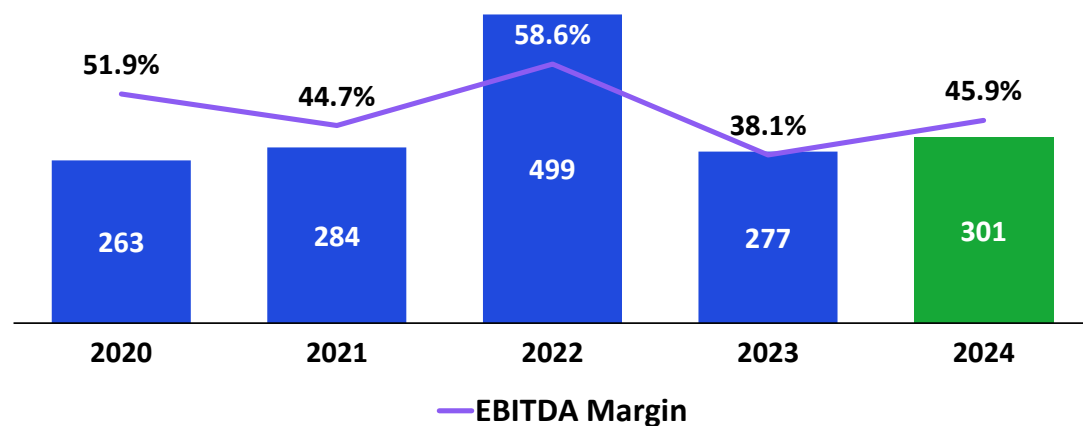
Re-exports to Central America and Northern South America

Commercial and Industrial Clients Panama

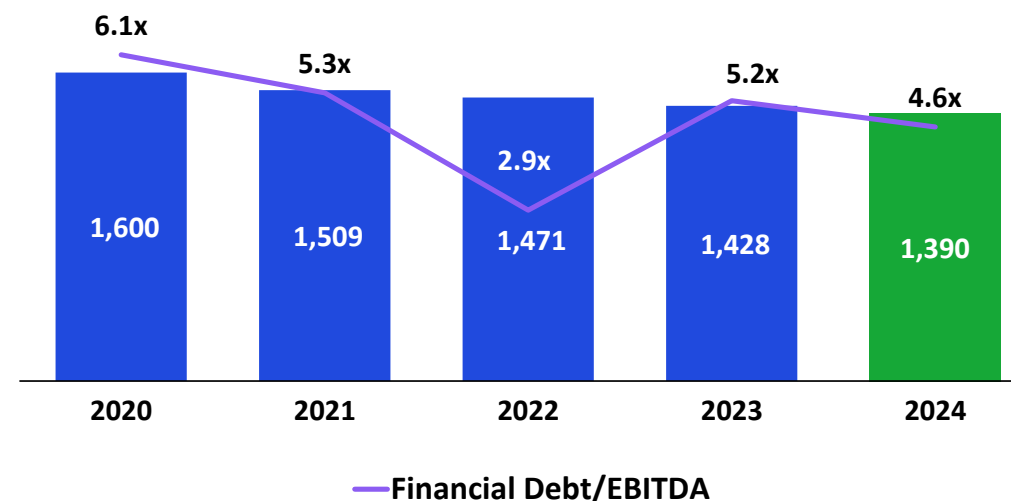
# FY2024 - Financial Performance

AES Panama Generation Holdings Combined Results – values in USD millions

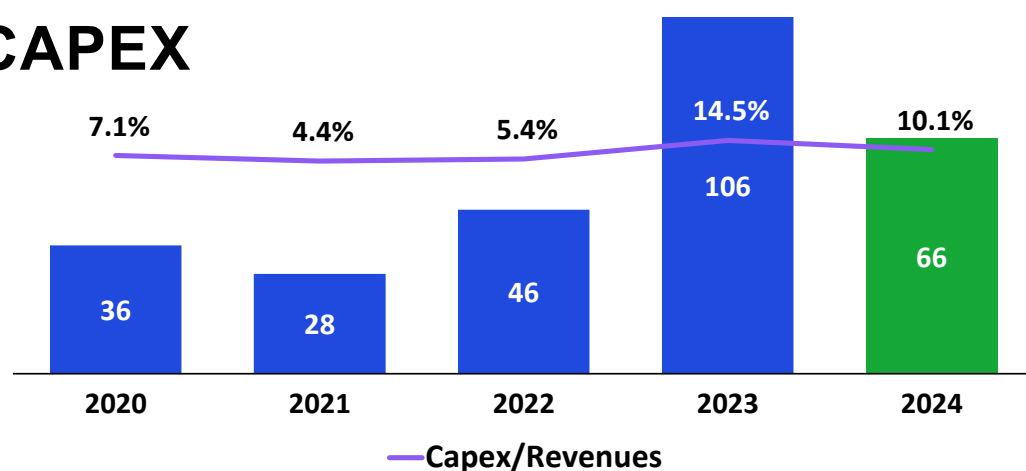
## EBITDA & EBITDA Margin



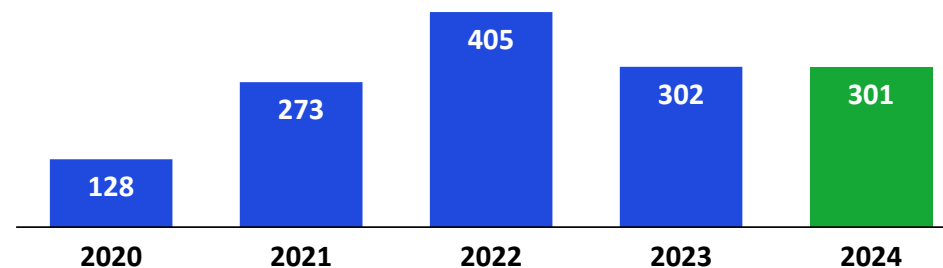
## Total Debt & Debt/ EBITDA<sup>(1)</sup>



## CAPEX



## Cashflow from Operations

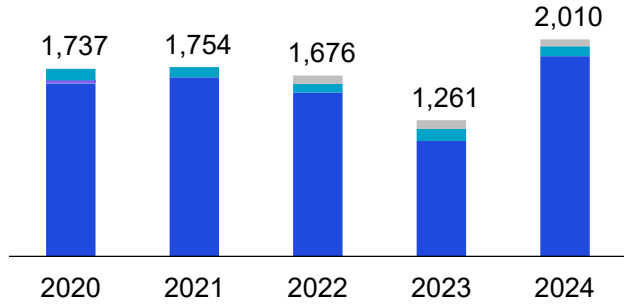


# FY 2024 Operational Performance

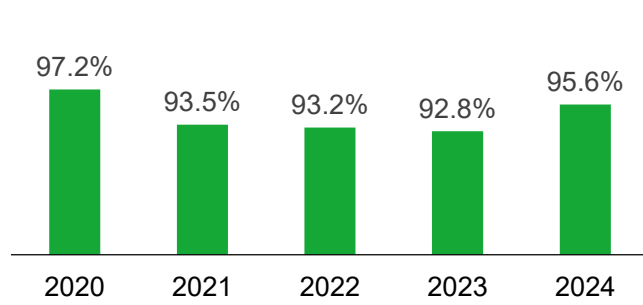
**Net Generation (GWh)**



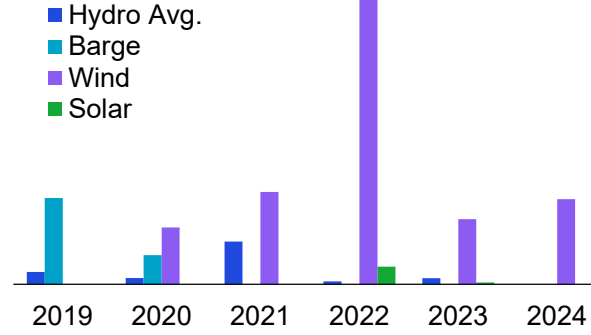
## AES Panamá



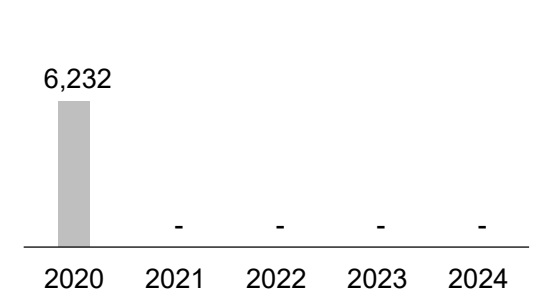
**Availability Factor (%)**



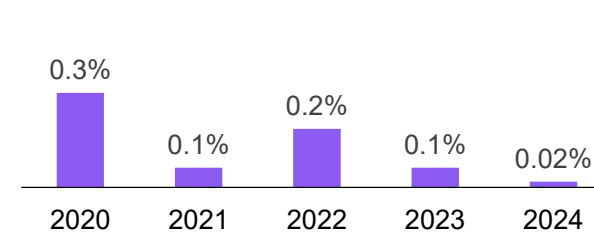
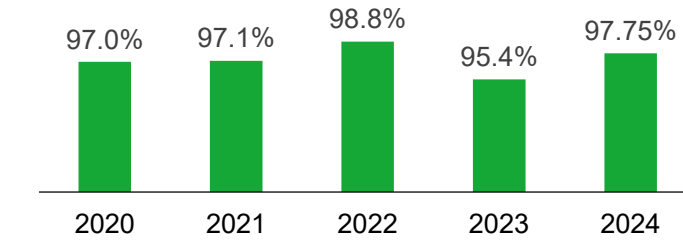
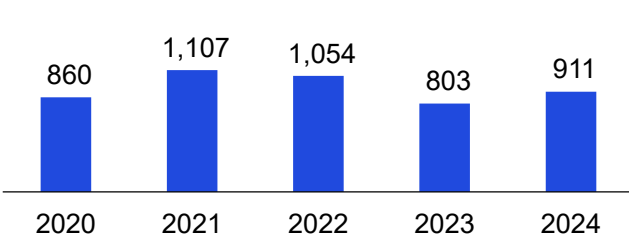
**EFOF(1) (%)**



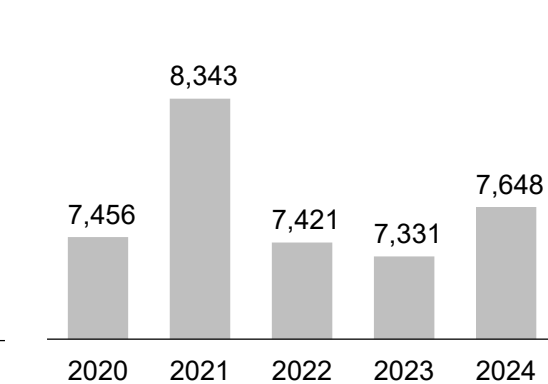
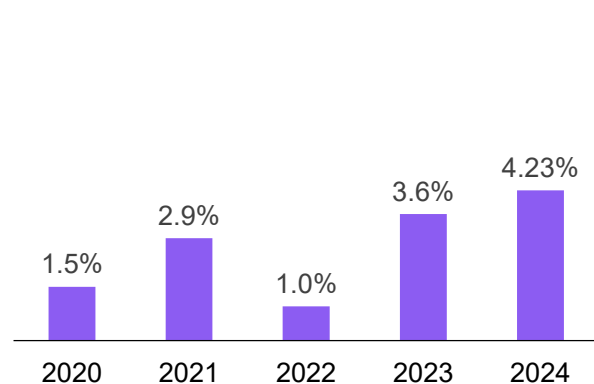
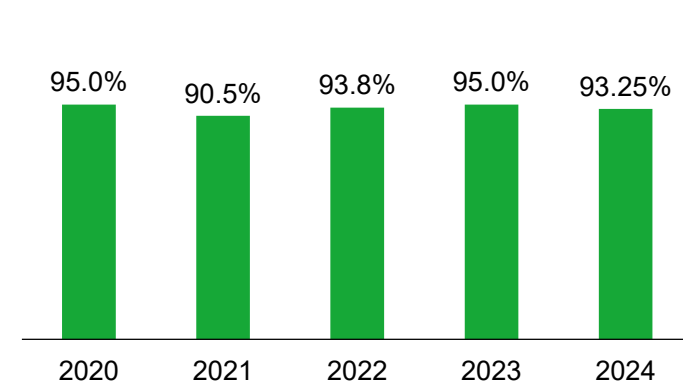
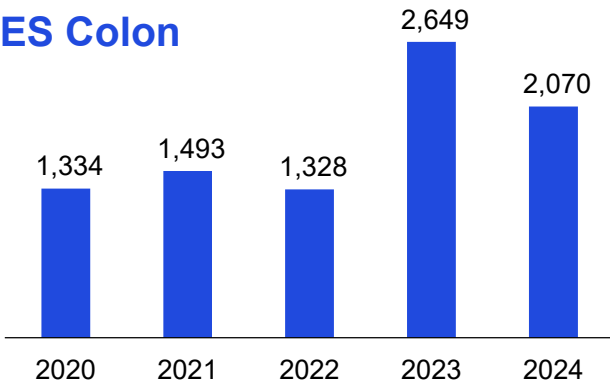
**Heat Rate (1) (Btu/kWh)**



## AES Changuinola



## AES Colon



(1) AES Panama retired the barge from the system on August 2020



# Construction Update

## Solar Projects – Los Santos / Estí / Corotú

**Los Santos Solar 7.5MW**



**Located in Los Santos  
Planta conected to the grid  
Generating 100%**

**Estí Solar II 17.5 MW**



**Located in Chiriqui  
COD Q2 - 2025**

**Corotú Solar 10 MW**



**Located in Chiriqui  
COD Q2 - 2025**

*\*Progress updated as of April 28, 2025*

# Debt overview

AES Panama – FY 2024 (US\$ in millions)

**12-year**

Average Life

**93%**

Debt w Fixed Rate

**7.5%**

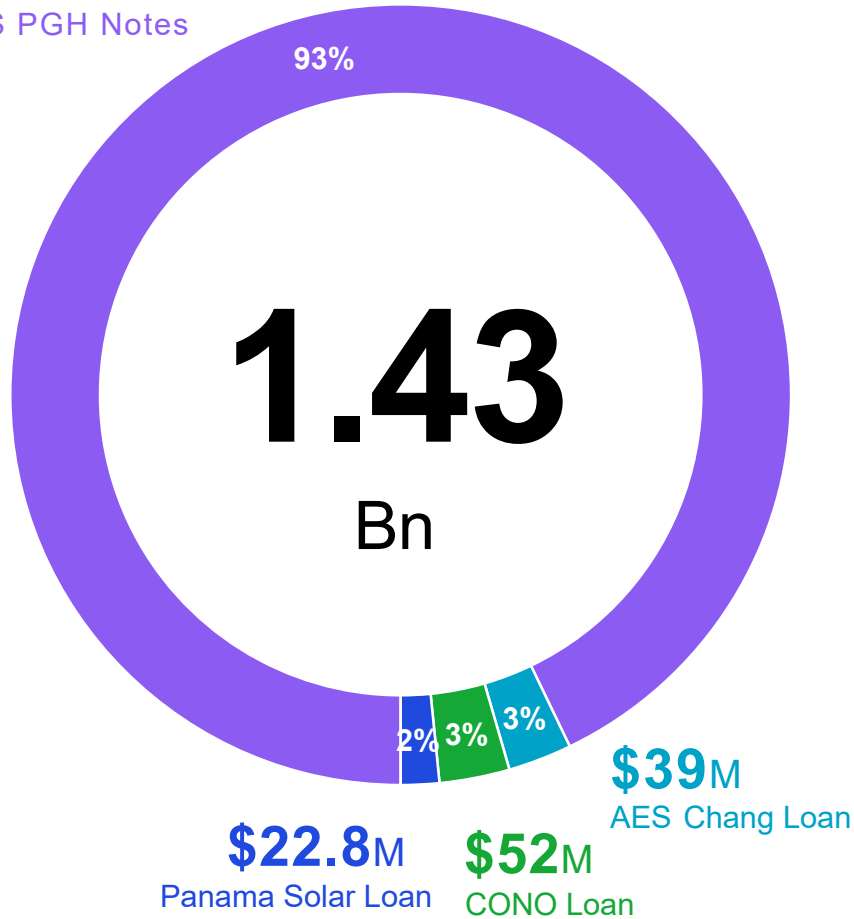
Fixed Rate

**100%**

USD Denominated

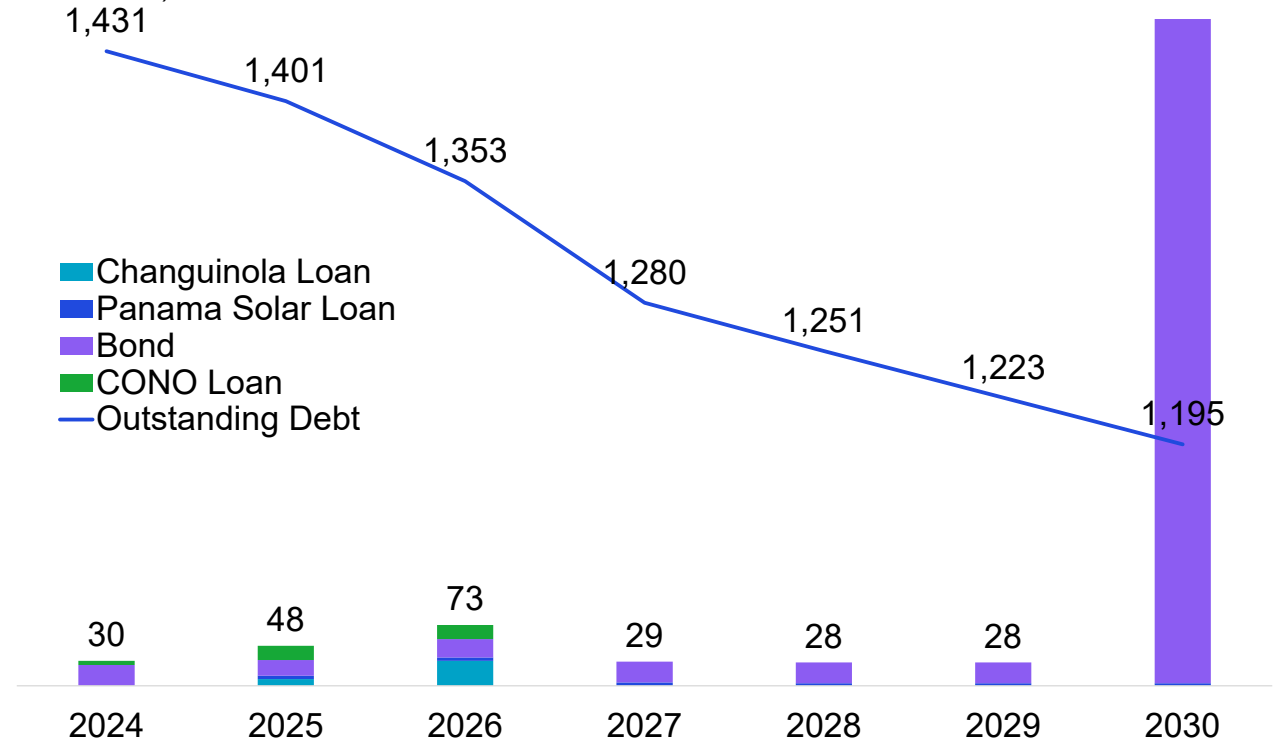
**\$1.30Bn**

2030 AES PGH Notes



## Debt Amortization

(US\$ in millions)

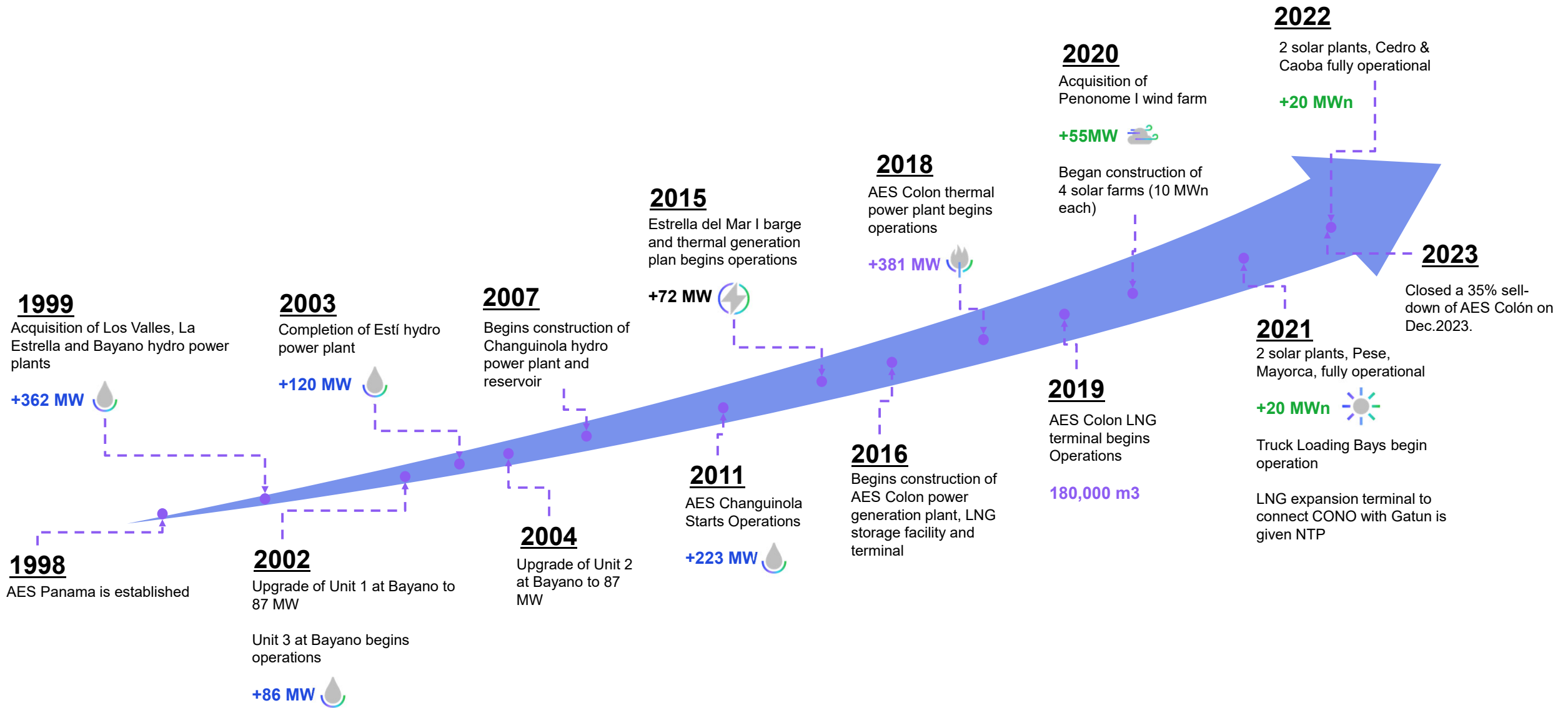




# Appendix

# 20+ Years of Successful Track-Record in Panama...

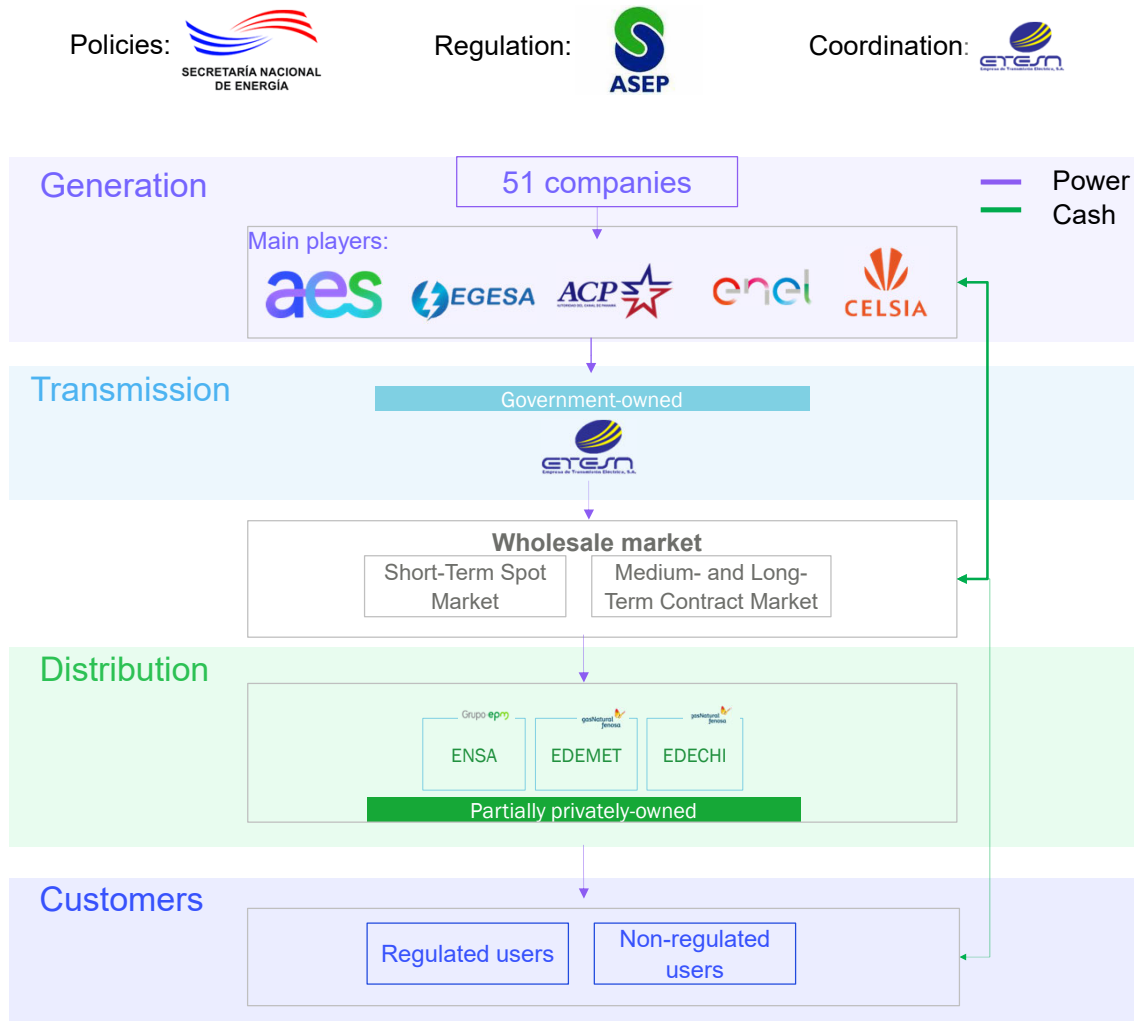
Strong investment and high standards have led AES to become an important player in the Panamanian Electricity Sector



# Panamá Electric Market Overview

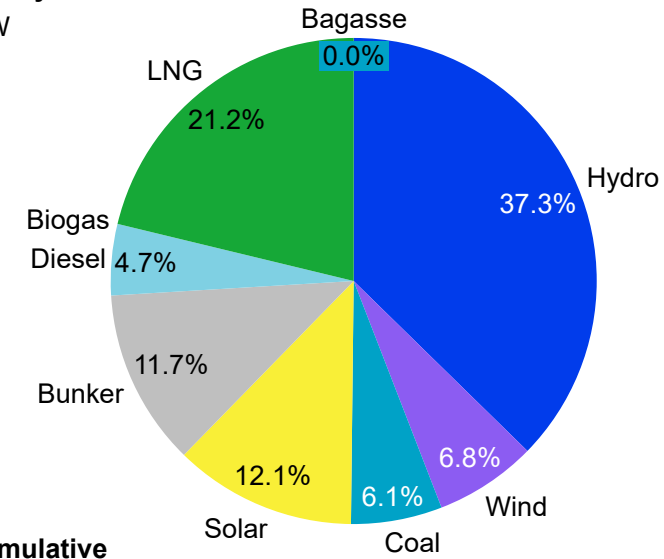
(FY 2024)

## System Players



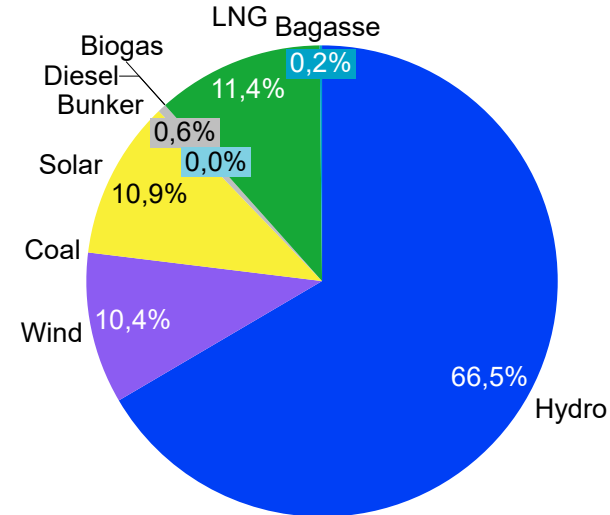
## Installed Capacity

Total 4,910 MW



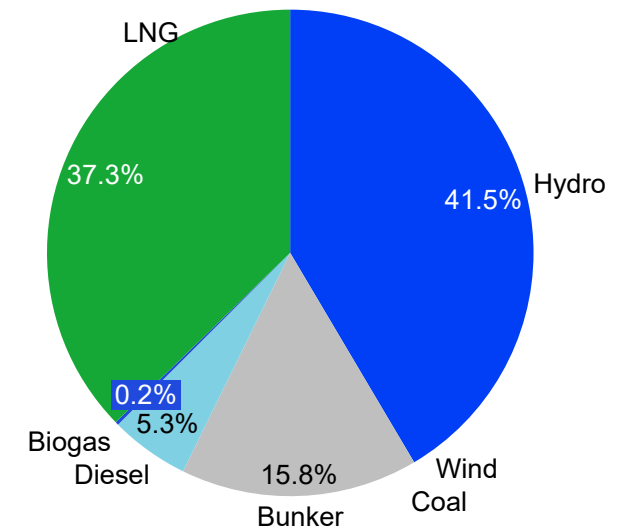
## Net Generation, Cumulative

Total 13,021 GWh



## Firm Capacity

Total 3,037 MW

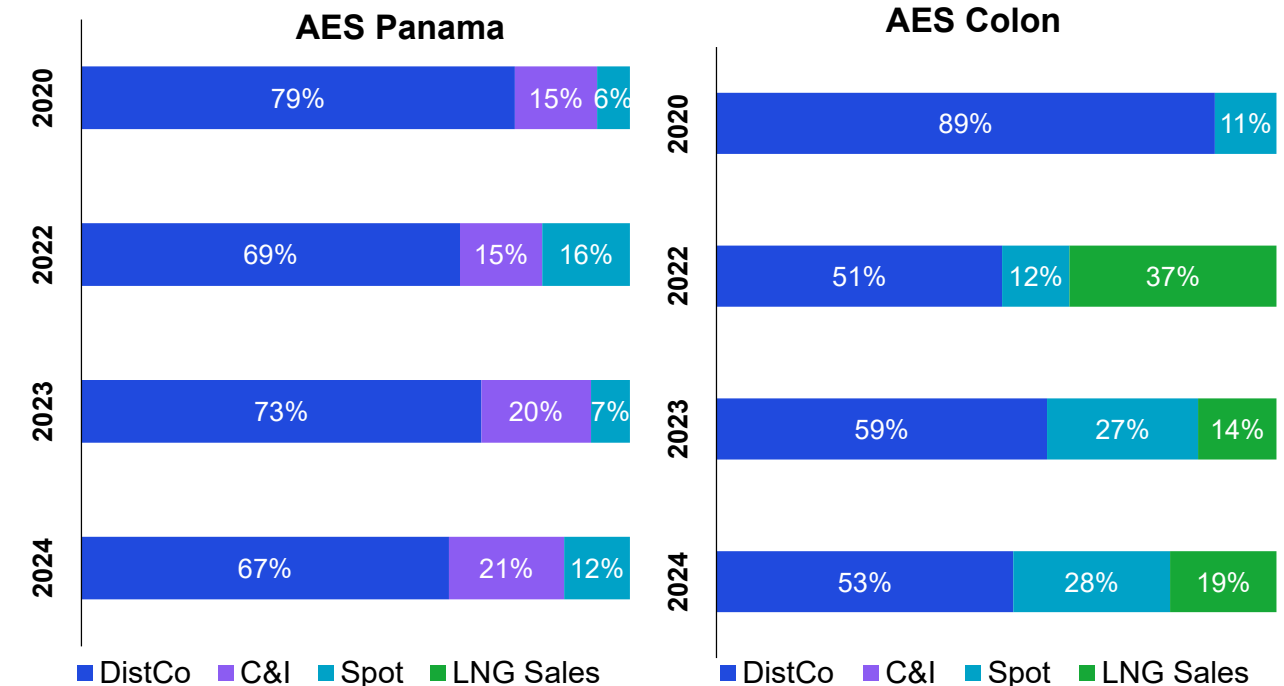


# Diversified and Reliable USD-linked Sources of Revenue

## Key Highlights

- AES Panama: Consolidated revenues broken with **67%** derived from contracts with Distcos and **21%** from C&Is, and **12%** Spot.
- AES Panama: Energy PPAs are **USD-denominated**, with energy prices **fixed throughout the contract** or **adjusted to US CPI**
- **Diversified customer base** via contracts with C&Is which **improves** risk profile. Currently engaged with **45 C&I customers**
- **Optimization of short-term position** and maximization of margins via **regional exchanges** and **short-term contracts with DisCos** upon tender opportunities
- Short-term contracts are usually negotiated at higher prices than long-term contracts
- Current contracted level for AES Colon is optimal. AES Panama plans to continue to contract the renewable asset base with C&Is and DisCos
- 83%+ of the combined firm capacity **under contract through 2030**

## Revenues by Client Type

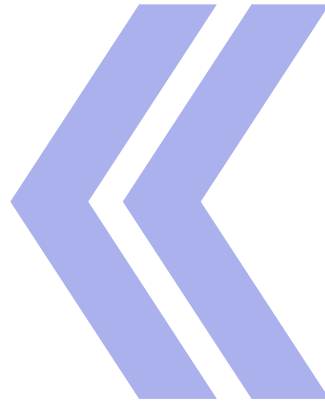


Offtaker	AES Panama		AES Colon
	DistCos	C&Is	DistCos
Term	2030	2027 - 2034	2028
Capacity (MW)	350	54.9	350
YTD Contracted Energy (GWh)	1,544.95	496.54	1,544.82
All-in Price (\$/MWh)	112.66	113.14	103.07

# AES' Large Consumers

Gained competitive pricing and access to our renewable energy portfolio

45  
Large Consumers



State

Industrial

Retailers

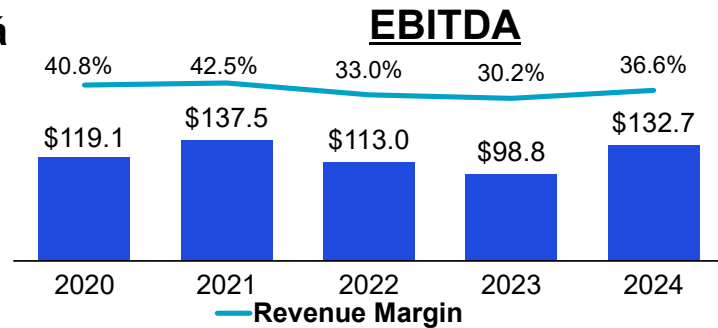
Construction

Logistics

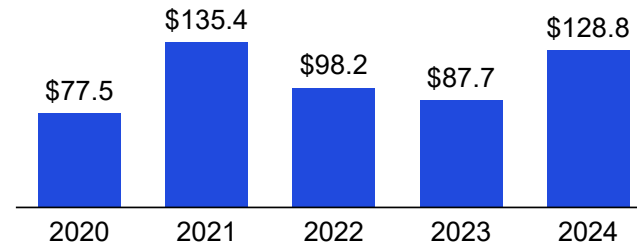
Services

# FY 24 Financial Metrics by Operational Companies

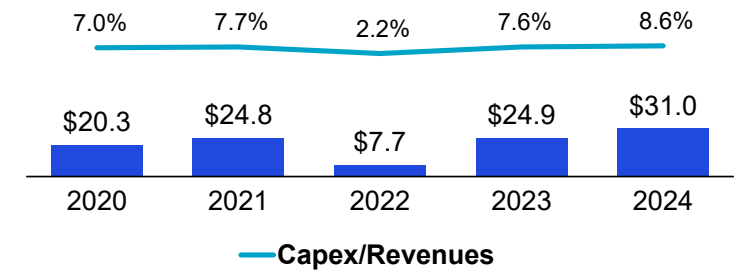
## AES Panamá SRL



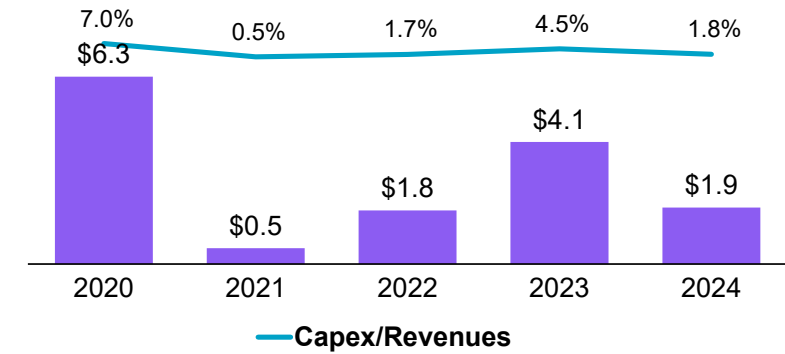
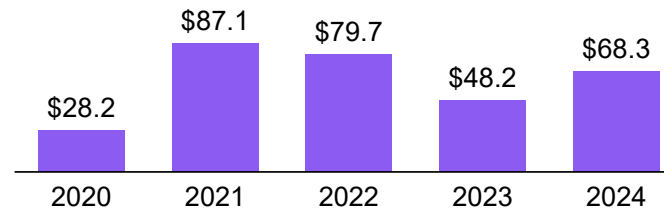
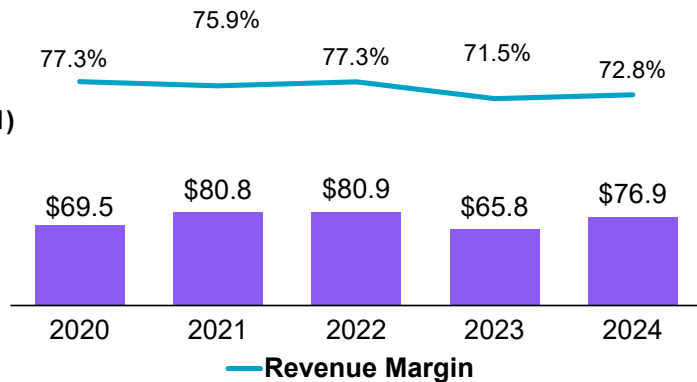
## Cashflow from Operations



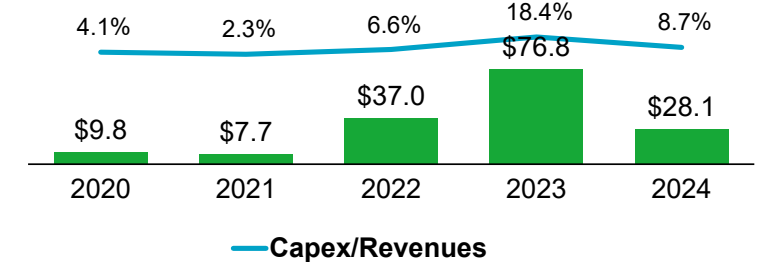
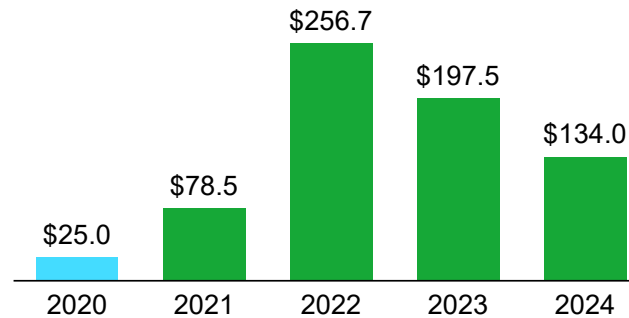
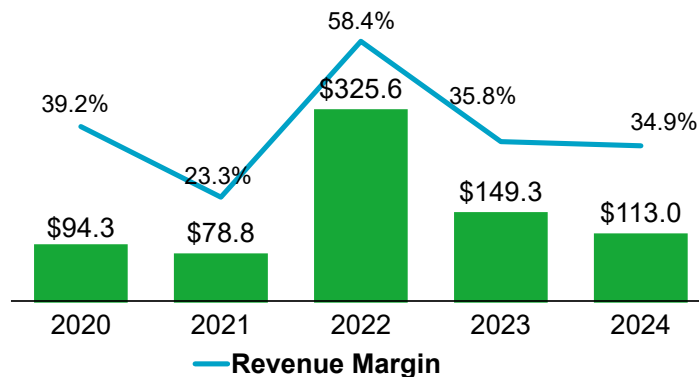
## CAPEX



## AES Changuinola (1)



## AES Colon (2) Combined GANA/CONO



(1) Re-Lining of the water tunnel occurred between January 2019 – January 2020

(2) AES Colon Powerplant started supplying energy on September 1st, 2018 / AES Colon LNG Terminal finished construction in Q3 2019. Higher CAPEX Associated to construction

# AES Colon Terminal Services: Cashflow Growth Potential

## Key Facts

- **Only LNG Pier, On-Shore Storage, and Regasification Terminal** in Central America
- Truck Loading Bays allowing for small scale deployment of LNG reached COD
- **180,000m<sup>3</sup>** of storage in the LNG tank (80 Tbtu)
- Costa Norte **sells its infrastructure** and earns its fees from a tolling type model, increasing its revenues with the increase of LNG passing through the terminal and storage tank
- Colon LNG Marketing is AES Colon's **LNG commercialization branch** that enters into LNG commercialization agreements with third parties and then pays a processing fee through the TUA signed with AES Colon
  - Created as a JV in which AES Global Power Holdings owns a 50% stake and the other 50% stake is indirectly owned by Total S.A.

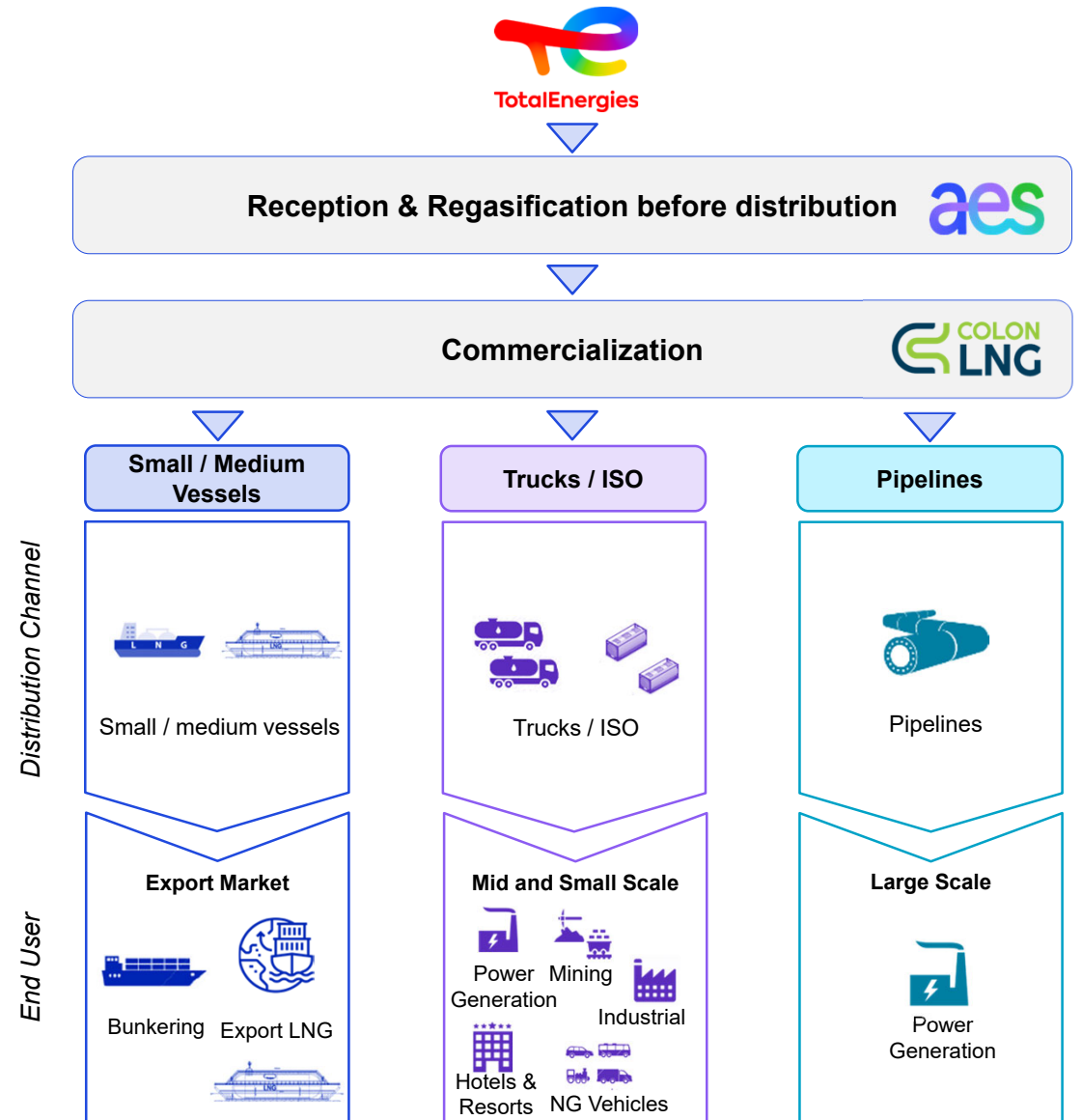
**Nominated for  
2025**

**0.60 TBTU**

**ISO Tanks with IPSA**  
(+16.9%) (new power station Yaviza)

**0.28 TBTU**

**LNG Trucks with Tropigas**  
(+15.4%) (3 new industrial customers)



# Existing Terminal Use Agreements - CONO

+75% of LNG Tank is contracted once the TUA with Gatun is effective in 2024

## 1 GANA (Intercompany transaction)

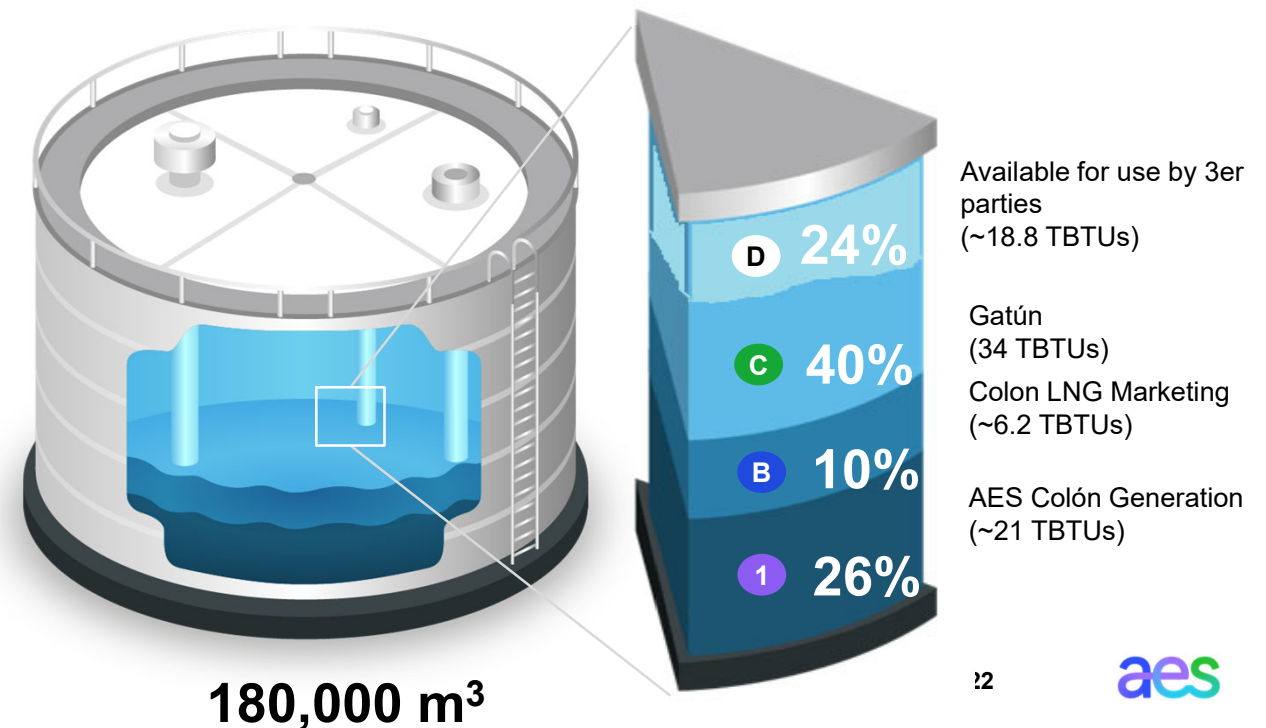
- Up to 21 TBTU per contract year
- 10-year term (started in 2018)
- Price: US\$2,625,000 \* CPI per month
- Option to extend for 10 additional years
- **GANA is a “Foundation Customer” with preferential rights in logistics and terminal use**

## 2 Colon LNG Marketing

- Firm 6.2 TBTU per contract year, with the option to increase as new customers come in
- 10-year term (started in 2019)
- Fix price
- Total pays the fee to CONO for the firm capacity even if it is unable to market any amounts through Colon LNG Marketing
- **The agreement also governs the commercialization and logistics of LNG or regasified gas with third-party clients, as it acts as the marketing arm of Colon’s LNG infrastructure**

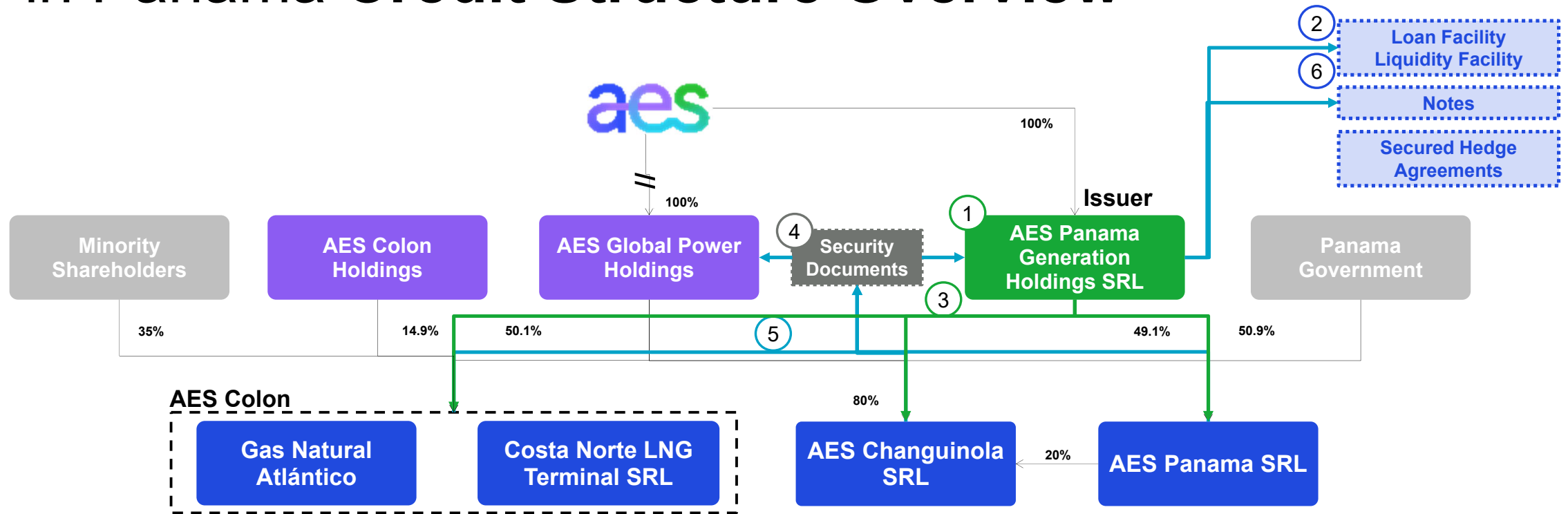
## 3 Gatún

- Up to 34 TBTU per contract year
- 20-year term (starting in 2024, after meeting certain conditions)
- Price: Indexed to CPI
- Credit support: Gatun provides a rolling 1-year letter of credit
  - Equal to the sum of the highest six (6) months of the estimated capacity charges for the relevant contract year



\* Gatun TUA effective starting 2<sup>nd</sup> half of 2024

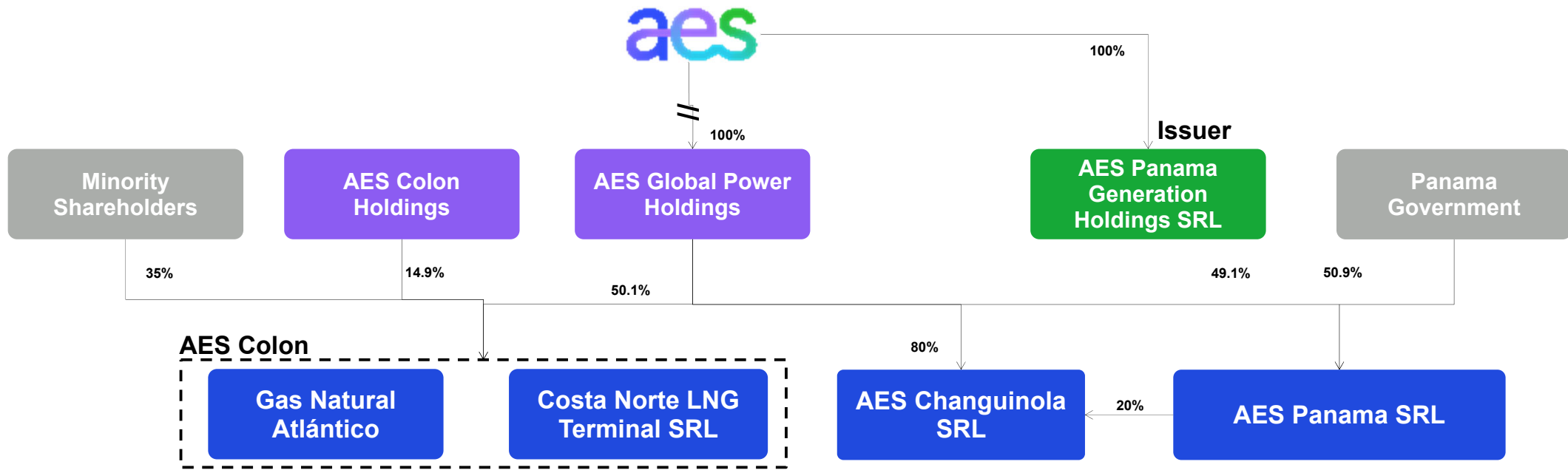
# AES in Panama Credit Structure Overview



## Summary

- ① The Issuer was created with the sole purpose of serving as a financing vehicle for AES's operating companies in Panama (the "Operating Companies")
- ② The Issuer entered into the Loan Facility & Liquidity Facility
- ③ The Issuer entered into Operating Company Loans with the Operating Companies for the principal amount of the Companies' outstanding debt that was refinanced plus certain fees and expenses related to the new financing
- ④ The Notes, the Loan Facility and the Liquidity Facility are secured by the Issuer's rights and interest in the Operating Company Loans and a security interest in Global Power Holding's ("GPH") quotas in each of the Operating Companies, the Issuer Collection Account, the Issuer Operating Account and the GPH Dividend Collection Accounts. GPH's quotas in AES Changuinola are "shared trust assets" securing the Notes, the Loan Facility, the Liquidity Facility and the existing AES Changuinola 2023 Bonds
- ⑤ Dividends are only released to GPH if no defaults or events of default exist under the Notes, the Loan Facility or the Liquidity Facility. Also, depending on the type of the default, defaults or events of default under the Operating Company Loans may block the release of dividends to GPH from all Operating Companies or just from the defaulting Operating Company. The Issuer will apply payments under the Operating Company Loans deposited by Companies into the Issuer Collection Account to make payments on the Notes. If there are insufficient funds in the Issuer Collection Account, amounts on deposit in the GPH Dividend Collection Accounts will be used to make payments on the Notes and the Loan Facility and thereafter on the Liquidity Facility. The Issuer will reimburse those payments to GPH from amounts paid by the defaulting company.
- ⑥ Disbursements under the Liquidity Facility will be used to make payments on the Notes and the Loan Facility if there has been a payment default under an Operating Company Loan. The Issuer will repay Liquidity Facility loans with amounts on deposit in the GPH Dividend Collection Accounts and from amounts paid by the defaulting company.

# AES Panama: Asset Summary by Legal entity



## Assets

**AES Colón – Costa Norte**  
381MW CCGT  
COD: 2018

**LNG Terminal - CONO**  
180,000 m<sup>3</sup>  
LNG Truck loading terminal  
COD: 2018

**AES CHAN- Changuinola I**  
223MW  
COD: 2011

**AES PAN -Bayano**  
260MW  
COD: 1976  
Reservoir

**AES PAN- Los Valles**  
54.8MW  
COD: 1979

**AES PAN - La Estrella**  
47.2MW  
COD: 1979

**AES PAN -Estí**  
120MW  
COD: 2003

**AES PAN - Eólica Penonomé**  
55MW  
COD: 2013

**AES PAN - Mayorca**  
10MW  
COD: 2021

**AES PAN - Pesé**  
10MW  
COD: 2021

**AES PAN- Cedro**  
10MW  
COD: 2021

**AES PAN- Caoba**  
10MW  
COD: 2021

**Solar Plants 35MW In construction**  
Los Santos 7.5MW  
Corotu 10MW  
Esti Solar 17.5MW

**Hydro** 705 MW

**LNG** 381 MW  
LNG Terminal  
180,000 m<sup>3</sup>

**Wind** 55 MW

**Solar** 40 MW  
35 MW in construction

# Thank you