



Relevant Results Second Quarter 2025

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Relevant Results Second Quarter 2025 - 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 six months ended June 30, 2025.

	AES Panama	AES Changuinola	GANA	CONO	APGH	Total	Eliminations	Combined
Revenues:								
Electricity	180,811	44,356	137,119	—	—	362,286	(60,524) a)	301,762
Gas sales	—	—	18,796	—	—	18,796	—	18,796
Terminal services	—	—	—	41,872	—	41,872	(20,735) b)	21,137
Revenue from services	244	—	—	—	2,691	2,935	(1,064) d)	1,871
Leases	—	8,957	—	—	—	8,957	(8,957) c)	—
Total Revenue	181,055	53,313	155,915	41,872	2,691	434,846	(91,280)	343,566
Operating costs and expenses								
Fuel purchases, electricity, terminal use, transmission costs and others	85,797	3,248	126,541	—	—	215,586	(81,259) a/b)	134,327
Operating, general and maintenance expense	28,298	10,267	12,959	5,790	4,472	61,786	(1,064) d)	60,722
Depreciation and amortization	19,043	8,869	11,658	13,028	8	52,606	(5,597) c)	47,009
Total operating costs and expenses	133,138	22,384	151,158	18,818	4,480	329,978	(87,920)	242,058
Operating income	47,917	30,929	4,757	23,054	(1,789)	104,868	(3,360)	101,508
Other (expenses) income, net								
Interest expense	(16,448)	(6,273)	(15,124)	(11,499)	(28,586)	(77,930)	35,227 e)	(42,703)
Interest income	—	—	—	—	31,705	31,705	(31,706) e)	—
Other income	1,509	30	(84)	43	—	1,498	—	1,498
Equity earning in investment in affiliate	8,078	—	—	—	—	8,078	(3,726) f)	4,352
Total other expenses, net	(6,861)	(6,243)	(15,208)	(11,456)	3,119	(36,649)	(205)	(36,853)
Income before income tax	41,056	24,686	(10,451)	11,598	1,330	68,219	(3,565)	64,655
Income tax expense	(9,637)	(6,068)	(903)	(2,582)	(176)	(19,366)	—	(19,366)
Net income	\$ 31,419	\$ 18,618	\$ (11,354)	\$ 9,016	\$ 1,154	\$ 48,853	\$ (3,565)	\$ 45,289

Descriptions of eliminations in combined results:

- Intercompany energy sales and purchase:** elimination related to energy sales between the companies (AES Panama, AES Changuinola and GANA).
- Terminal services:** elimination related to terminal services invoiced by CONO to GANA.
- Lease elimination:** elimination related to lease between AES Panama and AES Changuinola, \$9.0 million lease revenue in AES Changuinola and \$5.6 million right of use asset amortization expense in AES Panamá. IFRS 16-Leases.
- Management Fee** elimination related to management fee between AES Panama and AES Changuinola by \$0.2 million and management between APGH and operating companies by \$0.8 million.
- Interest income/expense** includes i) elimination of interest between APGH and the operating companies by \$31.7 million (zero net effect in combined net financial expenses) and ii) elimination of lease interest expense between AES Panama and AES Changuinola by \$3.5 million (IFRS 16-Leases).
- Equity earnings in investment in affiliate:** elimination related to the investment of 20% of AES Changuinola owned by AES Panama.

Relevant Results Second Quarter 2025 - 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 2025	QTD 2024
Revenues	161.3	176.8
Operating costs and expenses	107.5	115.8
Operating income	53.8	61.0
Operating income margin	33.4 %	34.5 %
EBITDA / ¹	77.3	78.8
Net income	24.7	34.2
Net cash provided by operating activities	26.8	32.6

(Millions of US\$)	YTD 2025	YTD 2024
Revenues	343.6	341.6
Operating costs and expenses	242.1	264.1
Operating income	101.5	77.6
Operating income margin	29.5 %	22.7 %
EBITDA / ¹	148.5	117.5
Net income	45.3	27.6
Net cash provided by operating activities	93.1	105.4

¹ Operating Income plus depreciation and amortizations

Relevant Results Second Quarter 2025 - AES Panama Generation Holdings, S.R.L.

AES Panama Generation Holdings, S. R. L. reports a net income of \$0.4 million and a net income of \$1.2 million for the second quarter of 2025 and the year ended on June 30, 2025, respectively.

Panamá, August 29, 2025 - today AES Panama Generation Holdings, S. R. L. ("APGH") announced its results up to June 30, 2025. 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 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 June 30, 2025, is \$1.2 million.

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

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenue from services	0.8	1.1	(0.3)	(27.3)%
Revenue from interests	15.8	16.3	(0.5)	(3.1)%
Operating and general expenses	(2.1)	(2.4)	0.3	(13)%
Interest expense	(14.3)	(14.7)	0.4	(2.7)%
Operating income	0.2	0.3	(0.1)	(33)%
Operating income margin	(2.4)%	(2.1)%	(0.3)%	15%
EBITDA	0.2	0.3	(0.1)	(33)%
Net income (loss)	0.4	(0.1)	0.5	(500)%
Net cash provided by operating activities	30.0	30.1	(0.1)	—%

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

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenue from services	2.7	2.9	(0.2)	(6.9)%
Revenue from interests	31.7	32.8	(1.1)	(3.4)%
Operating and general expenses	(4.5)	(4.7)	0.2	(4.3)%
Interest expense	(28.6)	(29.6)	1.0	(3.4)%
Operating income	1.3	1.4	(0.1)	(7.1)%
Operating income margin	3.8 %	3.9 %	—%	(3.1)%
EBITDA	1.3	1.4	(0.1)	(7.1)%
Net income	1.2	0.8	0.4	50.0%
Net cash provided by operating activities	29.9	30.0	(0.1)	(0.3)%

Relevant Results Second Quarter 2025 - 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 second quarter and the six months ended June 30, 2025 and 2024

	QTD		YTD	
	2025	2024	2025	2024
Revenues				
Operating income	16.6	17.4	34.4	35.7
Operating cost and Expenses				
Operating and general expenses	(16.3)	(17.1)	(33.0)	(34.3)
Operating income	0.3	0.3	1.4	1.4
Income tax	(0.1)	0.4	0.2	0.6
Net income (loss)	0.4	(0.1)	1.2	0.8
Net Cash provided by operating activities	30.0	30.1	29.9	30.0
Net income (loss)	0.4	(0.1)	1.2	0.8
Increase in other receivables	—	(0.3)	—	(0.3)
Account receivables	(0.3)	—	(0.3)	—
Decrease in prepaid expenses	0.1	0.1	0.1	0.1
Decrease (increase) in account receivable - affiliates	1.0	0.7	—	(0.2)
(Decrease) increase in account payable - affiliates	(1.0)	(1.4)	0.5	—
Increase (decrease) in accounts payable	0.1	—	(0.2)	—
Decrease in accrued expenses and other liabilities	(0.2)	(0.2)	—	—
Interests received - affiliates	31.7	32.9	31.7	32.9
Income tax	—	(0.5)	(0.1)	(0.8)
Non cash adjustment	(1.8)	(1.1)	(3.0)	(2.5)
Free Cash Flow provided /1	30.0	30.1	29.9	30.0
Net Cash provided by operating activities	30.0	30.1	29.9	30.0
Capex maintenance and environment	—	—	—	—

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

Relevant Results Second Quarter 2025 - AES Panama Generation Holdings, S.R.L.

Key Drivers of AES Panama Generation Holdings, S.R.L third quarter results (QTD 2Q 2025 vs. QTD 2Q 2024)

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 revenue variance for the quarter is (\$0.8) million which corresponds to a lower interest invoiced due to a reduction in the loan's principal receivable balances with the operating companies.

Operating and general expenses: The quarter to date variance in operating and general expenses is \$0.8 million, this corresponds to lower interest expenses recorded due to a reduction of outstanding loan's principal.

Net Cash provided by Operating Activities: The quarter to date variance is represented by a decrease of (\$0.1) million which is driven by the net effect of the following operating concepts: decrease in interest received from affiliates by (\$1.2), offset by a \$0.5million reduction of the QTD net results of the period and lower decrease in accounts payable and increase in account receivable intercompany for \$0.3 and other account receivable by \$0.3.

Key Drivers of AES Panama Generation Holdings, S.R.L (YTD 2025 vs. YTD 2024)

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 year to date variance is for (\$1.3) million which result from a combined effect from the following concepts:

- a) (\$1.1) million corresponds to lower interest invoiced due to a reduction in the loan's principal receivable balances with the operating companies¹.
- 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 and interests: The YTD variance in operating and general expenses and interests is for \$1.3 million which result from the net effect from the following concepts:

- a) Mainly due \$1.0 million corresponds to lower interest expenses due to a reduction in the loan's principal payable balances with the banks.
- b) \$0.2 million corresponds to lower operating and general expenses.

Net cash provided by operating activities: The YTD variance is represented by a decrease of (\$0.1) million which is driven by the net effect of the following operating concepts: decrease in accounts payable and other accrued liabilities by \$(0.2), increase in accounts payable and receivables affiliated y \$0.7 million, partially offset by (\$1.2) million resulting from lower interest received from affiliates and income tax \$0.7.

¹ 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 Second Quarter 2025 - AES Panama, S.R.L.

AES Panama, S. R. L. reports net income of million \$12.8 and \$31.4 million for the second quarter 2025 and six months ended June 30, 2025, respectively.

Panamá, August 29, 2025 - Today AES Panama, S. R. L. announced the results for the **second quarter** of 2025. 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 \$3.4 million in the **second quarter** of 2025 compared to the same period of 2024, and the YTD revenues increased by \$10.8 million to \$181.1 million compared to the previous year. Net income for the **second quarter** of 2025 was \$12.8 million and YTD 2025 was net income of \$31.4 million.

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

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	91.5	88.1	3.4	4 %
Operating cost and expenses	70.2	60.6	9.6	16 %
Operating income	21.3	27.5	(6.2)	(23)%
Operating income margin	23.3%	31.2%	(7.9)%	(25)%
EBITDA/1	30.8	33.6	(2.8)	(8)%
Net income	12.8	15.8	(3.0)	(19)%
Net cash provided by operating activities	10.7	14.6	(3.9)	(26)%

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

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	181.1	170.3	10.8	6 %
Operating cost and expenses	133.1	141.6	(8.5)	(6)%
Operating income	48.0	28.7	19.3	67 %
Operating income margin	26.5%	16.9%	9.7 %	57 %
EBITDA/1	67.0	44.4	22.6	51 %
Net income	31.4	7.5	23.9	319 %
Net cash provided by operating activities	51.7	51.8	(0.1)	— %

/1 Operating Income plus depreciation and amortizations

Relevant Results Second Quarter 2025 - AES Panama, S.R.L.

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

Table 3: Summary of Results for the second quarter and the six months ended June 30, 2025 and 2024.

	QTD		YTD	
	2025	2024	2025	2024
Revenues	91.5	88.1	181.1	170.3
Electricity sales	91.5	88.1	181.1	170.3
Operating cost and Expenses	70.2	60.6	133.1	141.6
Electricity purchases, transmission costs and other costs	48.0	40.6	85.8	98.3
Operating, general and maintenance expense	12.7	13.9	28.3	27.6
Depreciation and amortization	9.5	6.1	19.0	15.7
Other expenses, net	(5.1)	(8.3)	(6.8)	(17.1)
Interest expenses, net	(7.9)	(8.5)	(16.4)	(17.3)
Other income, net	1.2	0.1	1.5	0.2
Equity earnings in investment in affiliate	1.6	0.1	8.1	—
Net cash provided by operating activities	10.7	14.6	51.7	51.8
Net income	12.8	15.8	31.4	7.5
(Increase) decrease in accounts receivable	(5.3)	(2.7)	17.5	10.5
Increase in inventories	(0.1)	—	(0.1)	(0.1)
Increase in other non financial assets	(10.0)	(7.7)	(7.3)	(6.2)
Decrease in contract asset	0.1	0.1	0.2	—
Increase (decrease) in accounts payable and other liabilities	(3.4)	(8.9)	(8.4)	1.4
Interest received	0.5	0.3	0.7	0.4
Income tax paid	(3.7)	—	(20.0)	—
Increase (decrease) in other long-term liabilities	0.2	(0.6)	0.6	1.0
Non Cash adjustment	19.6	18.3	37.1	37.3
Free Cash Flow provided /1	6.7	14.6	46.7	45.8
Net cash provided by operating activities	10.7	14.6	51.7	51.8
Capex Maintenance and environment	(4.0)	—	(5.0)	(6.0)

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

Relevant Results Second Quarter 2025 - AES Panama, S.R.L.

Key Drivers of AES Panama, S.R.L. second quarter results (2Q 2025 vs. 2Q 2024)

- **Revenues** increased \$3.4 million or 4% from \$88.1 million in **2Q 2024** to \$91.5 million in **2Q 2025**. This variance was generated mainly due to (i) higher contract sales by \$8.3 million, mainly due to regional spot sales partially offset by (ii) lower spot sales by (\$4.9) million in 2025 (39.10 GWh in **2Q 2025** vs 51.39 GWh in **2Q 2024**) due to lower generation (363.55/GWh in 2025 vs 464.27/GWh in 2024) related to a lower hydrology.
- **Operating Costs and Expenses** increased \$9.6 million or 16%. This variance was attributable primarily to: (i) an increase in purchased energy by \$7.4 million due to higher IC purchase 111.7 GWh in 2025 (272.72 GWh in **2Q 2025** vs 161.06 GWh in **2Q 2024**) and higher spot purchase 96.53 GWh in 2025 (193.92 GWh in **2Q 2025** vs 97.4 GWh in **2Q 2024**) and (ii) increase in depreciation and amortization by \$3.4 million mainly due to higher expenses resulting from the update of the useful life and residual value study developed in 2Q 2024, this adjustment caused a decrease in expenses on that date, after this, the depreciation expense was regularized for the following months, offset by (iii) a decrease in operating, general and maintenance expense by (\$1.2) million in salaries and benefits, due to the restructuring program in 2Q2025.
- **Other expense, net** decrease \$3.2 million compared to the same period of 2024, mainly due to: (i) increase in the recognition of the income from the participation in its affiliates AES Changuinola, S.R.L and Group Energy Gas Panamá, S. de R.L. for \$1.5 million, (ii) increase in other income, net by \$1.1 million mainly due to billing of tariff schedule for the El Coco substation, (iii) decrease in interest expense, net by \$0.6 million mainly due to increase in interest capitalization compared to the same period of 2024.
- **Net Cash provided by Operating Activities** decreased by (\$3.9) million mainly due to (i) higher income tax payment by (\$3.7) million (ii) increase in accounts receivable (\$2.6), (iii) decrease in net income by (\$3.0) million, (iv) increase in other non financial assets by (\$2.3) million offset by, (v) decrease in account payables and others liabilities by \$6.3 million, (vi) increase in non cash adjustments \$1.3 million, (vi) increase interest received \$0.2 million.
- **Free Cash Flow** a decrease by (\$7.9) million from \$14.6 million in the **2Q 2024** to \$6.7 million in the **2Q 2025**, due to a decrease in net cash provided by operating activities by (\$3.9) million explained above and an increase in maintenance and environmental CAPEX by (\$4.0) million.

Key Drivers of AES Panama, S.R.L. results (YTD June 2025 vs. YTD June 2024)

- **Revenues** increased \$10.8 million or 6% from \$170.3 million in 2024 to \$181.1 million in 2025. This variance was generated mainly due to (i) higher spot sales \$2.7 million in 2025 (157.53GWh in 2025 vs 57.83GWh in 2024) due to higher generation (867.65/GWh in 2025 vs 766.03/GWh in 2024) related to a better hydrology, (ii) higher contract sales by \$8.1 million, mainly due to regional spot sales.
- **Operating Costs and Expenses** decrease (\$8.5) million or (6)%. This variation was attributable primary to (i) decrease in purchased energy (\$12.5) due to lower spot purchase by (\$84.5) GWh (300.69 GWh in 2025 vs 385.16 GWh in 2024) by better hydrology and lower spot prices (\$75.4 in 2025 vs \$143.3 in 2024), partially offset by (ii) increase in depreciation and amortization by \$3.3 million mainly due to higher expenses resulting from the update of the useful life and residual value study developed in 2Q 2024, this adjustment caused a decrease in expenses, (iii) increase in operating, general and maintenance expense by \$0.7 million mainly due to higher captive insurance policy.
- **Other expense, net** increased by \$10.3 million compared to the same period of 2024, mainly due to (i) increase in the recognition of the income from the participation in its affiliate AES Changuinola, S.R.L and Group Energy Gas Panamá, S. de R.L. for \$8.1 million, (ii) decrease in interest expense, net by \$0.9 million mainly due to Increase in interest capitalization compared to the same period in 2024 (iii) an increase in other income, net by \$1.3 million due to billing of tariff schedule for the "El Coco" substation.
- **Net Cash provided by Operating Activities** decreased by (\$0.1) million compared to the same period of 2024 mainly due to (i) higher income tax payment by (\$20.0) million, (ii) a decrease account payables and others liabilities by (\$10.2) million, (iii) decrease in non cash adjustments (\$0.2) million, (iv) decrease in other non financial and contract assets (\$0.9) million, partially offset by (v) increase in net income \$23.9 million, (vi) higher decrease in accounts receivable \$7.0 million, and (vii) others \$0.3 million.

Relevant Results Second Quarter 2025 - AES Panama, S.R.L.

- **Free Cash Flow** increased by \$0.9 million from \$45.8 million in 2024 to \$46.7 million in 2025. Mainly due to decrease in net cash provided by operating activities by (\$0.1) million, explained above and the an increase in maintenance and environmental CAPEX by \$1.0 million.

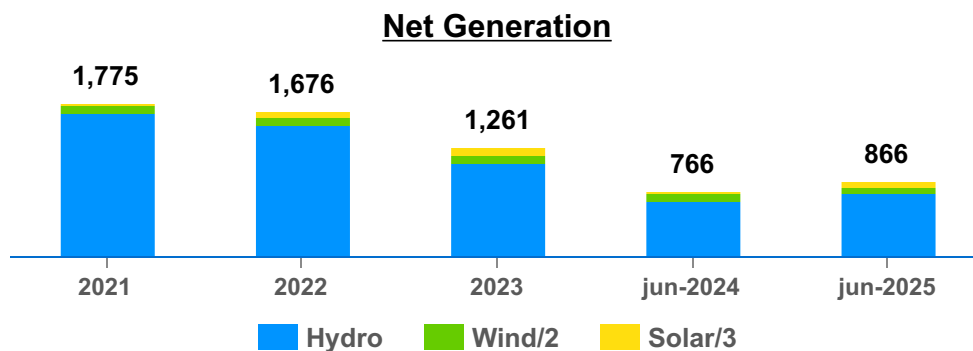
Below is a comparative table of other relevant information of the Company:

Commercial Data	Unit	2025	2024	VAR	% VAR
Contract Energy Sales	GWh	1,487.42	1,436.54	50.88	3.5 %
Contract Energy Purchase	GWh	92.69	97.41	(4.72)	(4.8)%
Spot Market, Net	GWh	(143.17)	(327.33)	184.17	(56.3)%
Spot Energy Sales	GWh	157.53	57.83	99.70	172.0 %
Spot Energy Purchases	GWh	300.69	385.16	(84.47)	(22.0)%
IC Contract Energy Purchases (at contract prices)	GWh	467.62	278.89	188.73	67.7 %
Total Company Generation	GWh	867.65	766.03	101.62	13.3 %
Spot Market Prices	Unit	2025	2024	VAR	% VAR
Spot Market Price (System)	US\$/MWh	69.21	145.55	(76.34)	(52.4)%
Spot Market Sales Price	US\$/MWh	64.70	143.51	(78.81)	(54.9)%
Spot Market Purchases Price	US\$/MWh	75.39	143.34	(67.95)	(47.4)%
Operating Data	Unit	2025	2024	VAR	% VAR
Bayano Level	msnm	57.91	55.72	2.20	3.9 %
Bayano Inflows	m3/s	221.30	118.15	103.20	87.3 %
Bayano Generation	GWh	310.03	308.57	1.50	0.5 %
ESTI Generation	GWh	224.63	192.73	31.90	16.6 %
La Estrella Generation	GWh	98.71	68.22	30.50	44.7 %
Los Valles Generation	GWh	109.75	77.83	31.90	41.0 %
UEP Generation	GWh	69.91	78.44	(8.50)	(10.9)%
Pesé Generation	GWh	10.98	11.07	(0.10)	(0.8)%
Mayorca Generation	GWh	11.13	11.08	0.10	0.4 %
Caoba Generation	GWh	10.23	9.28	1.00	10.3 %
Cedro Generation	GWh	10.17	8.82	1.40	15.3 %
Imports	GWh	4.35	—	4.35	— %
Losses (line and consumption)	GWh	88.06	33.12	54.90	165.9 %
Spot Market Revenues	Unit	2025	2024	VAR	% VAR
Spot Market Sales Revenues	K\$	10,191.70	8,298.24	1,893.45	22.8 %
Spot Market Purchases Expense	K\$	22,668.93	55,207.21	(32,538.28)	(58.9)%

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

Relevant Results Second Quarter 2025 - AES Panama, S.R.L.

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



Net Generation (GWh)	2021	2022	2023	jun-2024	jun-2025
Hydro	1,658	1,518	1,069	647	742
Wind/2	96	81	111	79	70
Solar/3	21	77	81	40	54

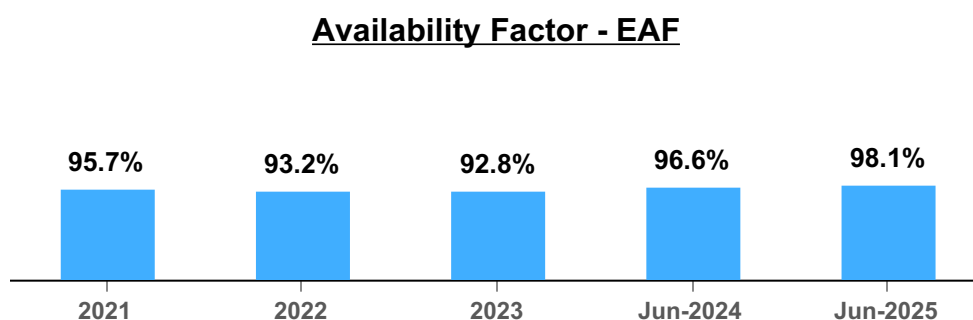
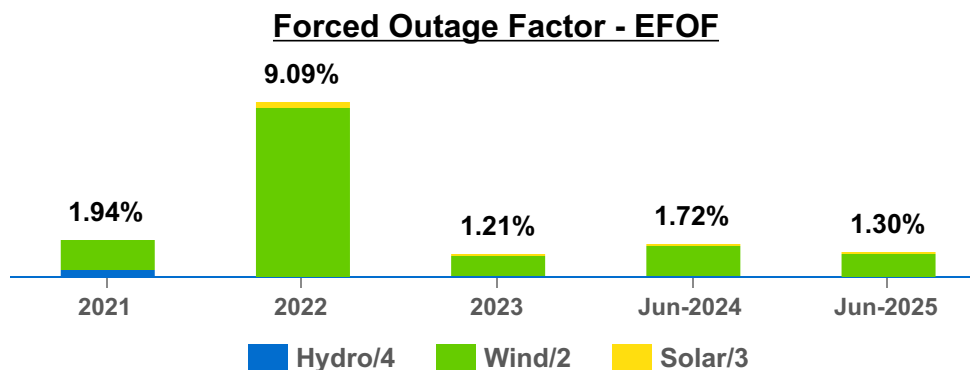


Table 4: Summary of Key Operating Metrics - AES Panamá, S.R.L. (continued)



EFOF YTD (%)	2021	2022	2023	Jun-2024	Jun-2025
Hydro/3	0.41 %	0.05 %	0.10 %	0.08 %	0.02 %
Wind/1	1.53 %	8.75 %	1.08 %	1.55 %	1.25 %
Solar/2	— %	0.29 %	0.03 %	0.09 %	0.03 %

/1 The wind project, Unión Eólica Penonomé (UEPI), was acquired on the second quarter 2020.

/2 Solar plants Pese and Mayorca began operations in July 2021 meanwhile Cedro and Caoba began operations on early 2022.

/3 The hydroelectric plant Esti 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 Second Quarter 2025 - AES Changuinola, S.R.L.

AES Changuinola, S.R.L. reports Net income of \$12.4 million for the Second Quarter 2025 and \$18.6 for the six months ended June 30, 2025.

Panamá, August 29, 2025 - Today AES Changuinola, S. R. L. announced the results for the Second Quarter of 2025. 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 \$10.0 million in the **second quarter** of 2025 compared to the same period of 2024, and the YTD Revenues increased by \$17.9 million from \$35.4 to \$53.3 million compared to the previous year. Net income for the **second quarter** of 2025 was \$12.4 million and YTD 2025 was \$18.6 million.

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

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenues	29.6	19.6	10.0	51 %
Operating cost and expenses	10.1	11.3	(1.2)	(11)%
Operating income	19.5	8.3	11.2	135 %
Operating income margin	66.0%	42.3%	23.6 %	56 %
EBITDA/1	23.9	12.8	11.1	86 %
Net income	12.4	3.7	8.7	232 %
Net Cash Provided by Operating Activities	5.0	0.3	4.7	1,752 %

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

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenues	53.3	35.4	17.9	50 %
Operating cost and expenses	22.4	22.0	0.3	2 %
Operating income	30.9	13.3	17.6	132 %
Operating income margin	58.0%	37.7%	20.0 %	54 %
EBITDA/1	39.8	22.4	17.4	78 %
Net income	18.6	4.7	13.9	298 %
Net Cash Provided by Operating Activities	33.2	21.3	11.9	56 %

/1 Operating Income plus depreciation and amortizations

Relevant Results Second Quarter 2025 - AES Changuinola, S.R.L.

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

Table 3: Summary of Results for second quarter and the six months ended June 30, 2025 and 2024.

	QTD		YTD	
	2025	2024	2025	2024
Revenues	29.6	19.6	53.4	35.4
Electricity sales	25.1	15.1	44.4	26.4
Leases	4.5	4.5	9.0	9.0
Operating cost and Expenses	10.1	11.3	22.4	22.1
Electricity purchases and other costs	0.5	0.1	1.3	0.1
Transmission costs	0.8	1.7	1.9	2.8
Operating, general and maintenance expense	4.4	5.0	10.3	10.1
Depreciation and amortization	4.4	4.5	8.9	9.1
Other expenses, net	(3.0)	(3.7)	(6.3)	(7.2)
Interest expense, net	(3.0)	(3.7)	(6.3)	(7.2)
Net Cash Provided by Operating Activities	5.0	0.3	33.2	21.3
Net income	12.4	3.8	18.6	4.7
Increase (decrease) in account receivable - trade	0.1	0.4	(0.2)	0.1
Decrease in prepaid expenses	(7.6)	(7.3)	(6.0)	(5.3)
Increase (decrease) in account receivable - affiliates	(7.9)	(4.8)	3.8	4.7
Increase (decrease) in accounts payable - affiliates	(0.4)	0.1	(0.2)	(0.3)
Increase (decrease) in accounts payable	(0.4)	(0.7)	0.3	(0.7)
Decrease in accrued expenses and other liabilities	—	(0.2)	—	(0.4)
Interest received	0.3	0.2	0.5	0.3
Decrease in deferred assets	0.8	0.7	1.5	1.5
Income taxes paid	(3.8)	(1.2)	(6.4)	(1.2)
Non Cash adjustment	11.5	9.3	21.2	17.8
Free Cash Flow provided /1	4.7	0.2	32.2	21.1
Net Cash provided by Operating Activities	5.0	0.3	33.2	21.3
Capex Maintenance and environment	(0.3)	(0.1)	(1.0)	(0.2)

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

Relevant Results Second Quarter 2025 - AES Changuinola, S.R.L.

Key Drivers of AES Changuinola, S.R.L. second quarter results (2Q 2025 vs. 2Q 2024)

- **Revenues** increased \$10.0 million or 51% from \$19.6 million in **2Q 2024** to \$29.6 million in **2Q 2025**. This variance was generated mainly due to increase in IC sales by \$9.8 million, compared to the same period in 2024 mainly by an increase in volume in intercompany sales by 106.5 GWh (155.3GWh in **2Q 2024** vs 261.8GWh in **2Q 2025**) and increase in regional spot sales by 5.21 GWh, both mainly due to better generation (161.1GWh during **2Q 2024** vs 272.7GWh during **2Q 2025**) as a result of a increase in water inflows (83 m3/s in 2024 vs 130 m3/s in 2025), and increase in contract sales \$0.2 compared to 2024.
- **Operating Costs and Expenses** decreased (\$1.2) million or (11%). This variance was attributable mainly due to: (i) lower variable cost transmission by (\$0.9) million due to a rate decrease in 2025, ii) decreased in operating, general and maintenance expense by (\$0.6) compared to the same period in 2024, mainly due to decreased in salaries and benefits, due to the restructuring program in 2Q2025, (ii) increased of \$0.4 million due to market electricity purchases (from 0.4GWh in 2024 to 8.2GWh in 2025), and (iv) decreased in depreciation and amortization expense by (\$0.1) during 2Q2025.
- **Other expense, net** decrease \$0.7 million compared to the same period of 2024, mainly due to a decrease in interest expenses debt by \$0.7 during 2025.
- **Net Cash provided by Operating Activities** increased by \$4.8 million mainly attributed to: (i) increase in net income \$8.7 million (ii) increased in others mainly due to non cash adjustment by \$2.2 million, (iii) increased in deferred assets by \$0.1 million, offset by (iv) decreased in account receivable trade, included affiliates (\$3.4) million and (v) higher income tax payments by (\$2.6) million compared to the same period in 2024 and (vi) decreased in prepaid expenses by (\$0.2) million
- **Free Cash Flow** increased by \$4.7 million from \$0.2 million in the 2Q 2024 to \$4.7 million in the 2Q 2025 due to the increase in net cash provided by operating activities explained above by \$4.8 million offset by an increase in Capex Maintenance and environment by \$(0.1) million in the 2Q 2025.

Key Drivers of AES Changuinola, S.R.L. results (YTD June 2025 vs. YTD June 2024)

- **Revenues** increased \$17.9 million or 50% from \$35.4 million in 2024 to \$53.3 million in 2025. This variance was generated mainly due to increase in IC sales by \$16.9 million, compared to the same period in 2024, mainly by an increase in volume in intercompany sales by 180.4 GWh (269.8GWh in 2024 vs 450.2 GWh in 2025), increase in regional spot sales by 8.3 GWh, both mainly due to better generation (278.9 GWh in 2024 vs 467.6GWh in 2025) as a result of a increase in water inflows (83 m3/s in 2024 vs 130 m3/s in 2025) and to increase in contract sales \$1.3 million compared to 2024.
- **Operating Costs and Expenses** increased \$0.3 million or 2%. This variance was attributable mainly due to: (i) increased of \$1.2 million due to market electricity purchases (from 0.4GWh in 2024 to 8.2GWh in 2025) and (ii) lower transmission costs by (\$0.9) million due to a rate decrease in 2025.
- **Other (expense) income** decrease \$0.9 million compared to the same period of 2024, mainly due to a decrease in interest expenses debt by \$0.9 during 2025.
- **Net Cash provided by Operating Activities** increased by \$11.9 million mainly attributed to: (i) increased in net income \$13.9 million (ii) increased in others mainly due to non cash adjustment by \$3.4 million, (iii) increased in account payables and affiliates by \$1.1 million, iv) increased in accrued expenses and other liabilities by \$0.4 Million v) increased in Interest received by \$0.2 offset by (vi) decreased in income tax paid by (\$5.2) million compared to the same period in 2024, and (vii) decreased in account receivable - affiliates by (\$1.2) million, (viii) decreased in prepaid expenses by (\$0.7) million
- **Free Cash Flow** increased by \$11.1 million from \$21.1 million in the 2024 to \$32.2 million in 2025 due to the increase in net cash provided by operating activities explained above by \$11.9 offset by an decrease in maintenance and environmental CAPEX by (\$0.8) million in 2025.

Relevant Results Second Quarter 2025 - AES Changuinola, S.R.L.

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

Commercial Data	Unidad	2025	2024	VAR	% VAR
Contract Energy Sales Total	GWh	450.21	269.80	180.41	66.9 %
IC Energy sales contract (at contract price)	GWh	450.21	269.80	180.41	66.9 %
Net Spot Market	GWh	9.17	8.65	0.52	6.1 %
Energy Spot Sales	GWh	17.41	9.09	8.32	92.0 %
Energy Spot Purchases	GWh	8.24	0.44	7.80	1761.0 %
Total Company Generation	GWh	467.62	278.89	188.73	67.7 %
Spot Prices	Unit	2025	2024	VAR	% VAR
Spot System Price	US\$/MWh	69.21	145.55	(76.34)	(52.4)%
Spot Purchase Price	US\$/MWh	74.89	144.25	(69.36)	(48.1)%
Operating Data	Unit	2025	2024	VAR	% VAR
Changuinola Dam Level	msnm	163.80	156.70	7.10	4.5 %
Changuinola Rainfall	m3/s	130.07	83.16	46.91	56.4 %
Changuinola Generation	GWh	467.62	278.89	188.73	67.7 %
Losses (line and consumption)	Gwh	8.24	0.44	7.80	1760.8 %
Spot Market Income	Unit	2025	2024	VAR	% VAR
Spot Purchase Expenses	K\$	617.07	63.88	553.20	866.0 %

(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.

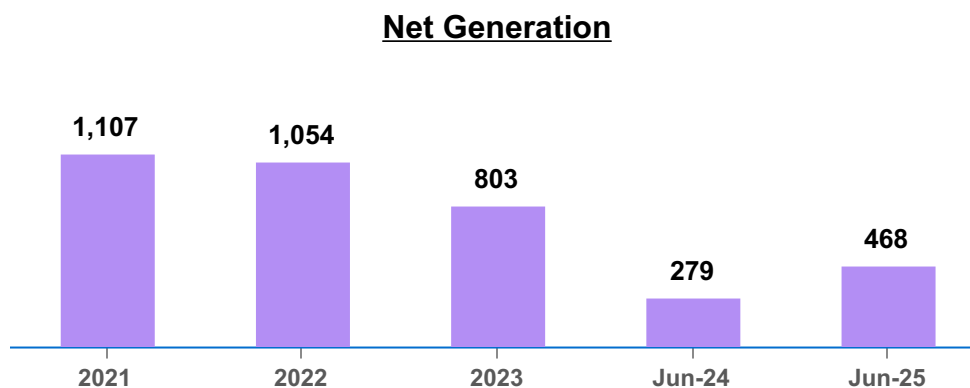
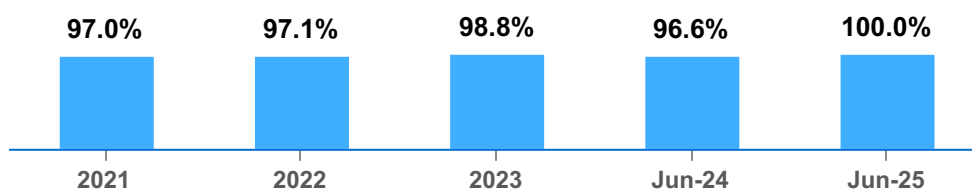
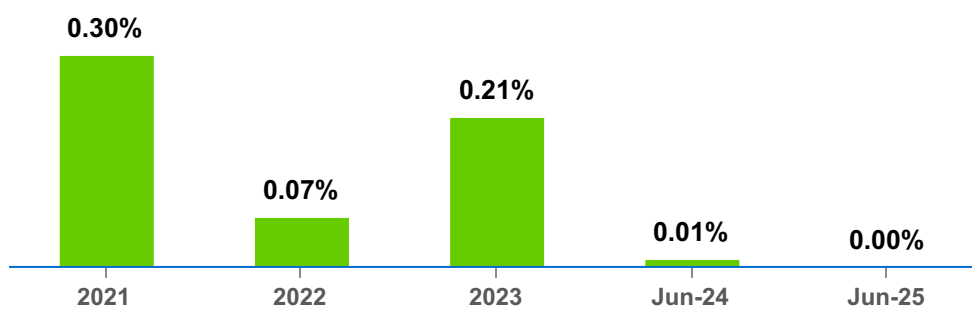


Table 4: Summary of Key Operating Metrics - AES Changuinola, S.R.L. (continued)

Availability Factor - EAF



Forced Outage Factor - EFOF



Relevant Results Second Quarter 2025 - 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 \$1.5 million for the second quarter 2025 and \$(2.3) million for the six months ended June 30, 2025.

Panamá, August 29, 2025 - 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 **second quarter** of 2025. 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. In September 2024, the Company completed the construction of a 1,500-meter-long gas pipeline with the objective of delivering gas to third parties. 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 decreased by (\$36.2) million in the second quarter of 2025 compared to the same period of 2024 and the YTD revenues decreased by (\$23.6) million for the six months ended June 30, 2025 compared to the same period of 2024. Net income decreased for both the second quarter and YTD 2024 by (\$13.6) million and (\$17.2) million, respectively.

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

(Millions of US\$)	QTD 2025	QTD 2024	Variance	Var %
Revenue	56.2	92.4	(36.2)	(39)%
Operating costs and expenses	40.2	65.1	(24.9)	(38)%
Operating income	16.0	27.3	(11.3)	(41)%
Operating income margin	29 %	30 %	(1)%	(4)%
EBITDA/1	28.3	38.2	(9.9)	(26)%
Net income	1.5	15.1	(13.6)	(90)%
Net cash provided by operating activities	18.7	26.6	(7.9)	(30)%

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

(Millions of US\$)	YTD 2025	YTD 2024	Variance	Var %
Revenue	156.2	179.8	(23.6)	(13)%
Operating costs and expenses	128.4	140.0	(11.6)	(8)%
Operating income	27.8	39.8	(12.0)	(30)%
Operating income margin	18%	22%	(4)%	(20)%
EBITDA/1	52.5	61.5	(9.0)	(15)%
Net (loss) income	(2.3)	14.9	(17.2)	(116)%
Net cash provided by operating activities	22.1	47.3	(25.2)	(53)%

/1 Operating income plus depreciation and amortizations

Relevant Results Second Quarter 2025 - 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 second quarter and the six months ended June 30, 2025 and 2024

	QTD		YTD	
	2025	2024	2025	2024
Revenues	56.2	92.4	156.2	179.8
Electricity sales and others	56.2	92.4	137.4	171.6
Natural gas sales	—	—	18.8	8.2
Operating costs and expenses	40.2	65.1	128.4	140.0
Fuel purchases, electricity, terminal use, transmission costs and others	19.1	45.2	85.0	98.7
Operating, general and maintenance expense	8.8	9.0	18.7	19.6
Depreciation and amortization	12.3	10.9	24.7	21.7
Financial expenses	(13.8)	(10.5)	(26.6)	(22.6)
Interest expense, net	(13.8)	(10.5)	(26.6)	(22.6)
Net Cash Provided by Operating Activities	18.7	26.6	22.1	47.3
Net income (loss)	1.6	15.2	(2.3)	14.9
Decrease (Increase) in accounts receivable	6.3	(3.4)	(6.8)	(9.6)
Decrease (increase) in inventories	(6.8)	12.9	(3.8)	10.0
Increase in other non financial assets	(9.3)	(20.8)	(7.9)	(21.8)
(Decrease) increase in accounts payable suppliers and other liabilities	3.4	0.1	(8.3)	7.3
Decrease in other non financial liabilities	(0.2)	(0.1)	(0.3)	(0.1)
Interest received	0.2	0.2	0.3	0.3
Payments of income tax	(3.4)	(0.2)	(3.9)	(0.2)
Non cash adjustment	26.9	22.7	55.1	46.5
Free Cash Flow provided (1)	17.9	23.9	18.5	42.8
Net cash provided by operating activities	18.7	26.6	22.1	47.3
Capex maintenance and environment	(0.8)	(2.7)	(3.6)	(4.5)

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

Relevant Results Second Quarter 2025 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

Key Drivers of GANA and CONO second quarter combined results (QTD 2025 vs. QTD 2024)

- **Revenues** decreased (\$36.2) million or 39.2% from \$92.4 million during 2Q 2024 to \$56.2 million during 2Q 2025. This negative variance is mainly driven by: i) lower revenues from spot sales by (\$47.2) million due decrease in volume sold (75.70 GWh in 2Q 2025 vs 194.04 GWh in 2Q 2024) as result of lower generation, partially offset by (ii) higher revenue from terminal services by \$6.7 million and iii) increase in contracted sales by \$4.3 million.
- **Operating costs and expenses** decreased (\$24.9) millions or 38.2%, from \$65.1 million in 2Q 2024 to \$40.2 million, in 2Q 2025. This cost decrease is mainly driven by: i) (\$30.6) million resulting from lower fuel consumption due to lower generation (316.12 GWh in 2Q 2025 vs 681.28 GWh in 2Q 2024) and ii) lower transmission costs by (\$4.5), partially offset by iii) higher energy purchased by \$8.8 million (247.66 GWh in 2Q 2025 vs 15.37 GWh in 2Q 2024) due to lower generation and iv) \$1.4 million from an higher in depreciation expenses related to the capitalization of the Terminal expansion project since September 2024.
- **Financial expenses** increased (\$3.3) million mainly related to a decrease of interest expense capitalized by (\$3.0) million as part of the costs of the gas terminal expansion project which ended on September 2024 plus an increase of interest expense by (\$0.3) million due to an increase of the Companies principal balance.
- **Net Cash provided by Operating Activities** decreased by (\$7.9) million from \$26.6 million in 2Q 2024 to \$18.7 million in 2Q 2025. This variance result from the net effect of the following operating concepts: i) (\$19.7) increased in inventories and ii) higher income tax payments by (\$3.2) million, offset by iii) lower decrease in other non financial assets by \$11.5 million and iv) increase in accounts payable suppliers and other liabilities by \$3.3 million.
- **Free Cash Flow** decreased by (\$6.0) million from \$23.9 million in the 2Q 2024 to \$17.9 million in the 2Q 2025, mainly due to a decrease in net cash provided by operating activities explained above and offset by maintenance and environmental expenditures by \$1.9 million.

Key Drivers of GANA and CONO combined results (YTD 2025 vs. YTD 2024)

- **Revenues** decreased (\$23.6) million or 13.1% from \$179.8 million in 2024 to \$156.2 million in 2025. This variance is mainly driven by a combined effect of: i) (\$51.0) million lower volume of energy sold to the spot market (183.06 GWh in 2025 vs 333.47 GWh in 2024), mainly due to lower generation, partially offset by ii) higher gas sales by \$10.5 million mainly due to higher MMBtu sold at higher prices during 2025, iii) \$12.2 million resulting from higher terminal services invoiced by CONO and iv) increase in contracted sales by \$4.7 million.
- **Operating Costs and Expenses** decreased (\$11.6) million from \$140.0 million in 2024 to \$128.4 million in 2025. This variance is mainly driven by: i) (\$28.0) million of lower fuel consumption due to lower generation (797.98 GWh in 2025 vs 1,331.51 GWh in 2024), ii) lower transmission costs by (\$5.2) million and iii) lower operating, general and maintenance expenses by (\$0.9) million resulting from a decrease of contract services and maintenance expenses, other market related fees and management fees, offset by iv) higher electricity purchases by \$9.5 million (383.04 GWh in 2025 vs 50.78 GWh in 2024) due to lower generation, v) higher cost of sales by \$9.6 million related to higher gas sales as explained above and vi) higher depreciation and amortization expense by \$3.0 million mainly due to the capitalization of the terminal expansion project on September 2024.
- **Financial expenses** increased (\$4.0) million mainly related to a decrease of interest expense capitalized by (\$4.9) million as part of the costs of the gas terminal expansion project which ended on September 2024, partially offset by a decrease of interest expense by \$0.9 million due to a reduction of the Companies principal balance.

Relevant Results Second Quarter 2025 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

Key Drivers of GANA and CONO combined results (YTD 2025 vs. YTD 2024) (continued)

- Net Cash provided by **Operating Activities** decreased by (\$25.2) million from \$47.3 in 2024 to \$22.1 million during 2025. This variance was mainly attributable to: i) (\$17.2) million of lower net income, ii) (\$13.8) million from higher inventory purchases during 2025, iii) (\$15.6) million decreased in accounts payable suppliers and other liabilities and iv) (\$3.7) million of higher income tax payments during 2025, offset by v) \$2.8 million decrease of accounts receivables, vi) \$13.9 million of higher non financial assets and vii) \$8.6 million from non-cash adjustments to reconcile the Company's net income.
- Free Cash Flow** a decrease by (\$24.3) million from \$42.8 million in 2024 to \$18.5 million in 2025, mainly due to a decrease in net cash provided by operating activities explained above, offset by a decrease in maintenance and environmental expenditures by \$0.9 million.

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

Table 3: Summary of Key Operating Metrics - Gas Natural Atlántico, S. de R.L.

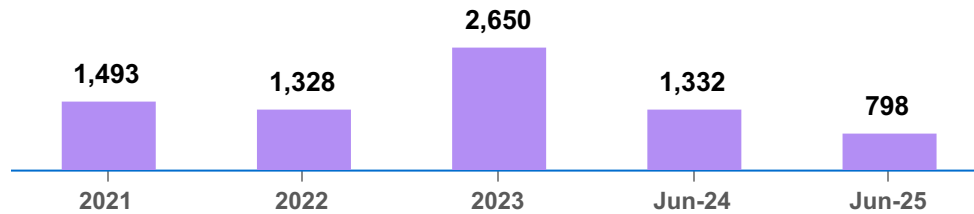
Commercial Data	Unit	2025	2024	VAR	% VAR
Contract Energy Sales Total	GWh	969.19	1,041.92	(72.73)	(7.0)%
Net Spot Market	GWh	(199.98)	282.69	(482.66)	(170.7)%
Energy Spot Sales	GWh	183.06	333.47	(150.40)	(45.0)%
Energy Spot Purchases	GWh	383.04	50.78	332.26	654.0 %
Total Company Generation	GWh	797.98	1,331.51	(533.53)	(40.1)%
Spot Prices (1)	Unit	2025	2024	VAR	% VAR
Spot System Price	US\$/MWh	69.21	145.55	(76.34)	(52.4)%
Spot Sale Price	US\$/MWh	83.35	153.87	(70.52)	(45.8)%
Spot Purchase Price	US\$/MWh	54.24	147.53	(93.29)	(63.2)%
Operating Data	Unit	2025	2024	VAR	% VAR
Generation	Gwh	797.98	1,331.51	(533.53)	(40.1)%
Energy imported	Gwh	—	26.97	(26.97)	(100.0)%
Losses (line and consumption)	Gwh	28.77	33.87	(5.11)	(15.1)%
Spot Market Income	Unit	2025	2024	VAR	% VAR
Spot Energy Sales	K\$	15,259.07	51,311.97	36,052.90	(70.3)%
Spot Purchase Expenses	K\$	20,777.34	7,491.96	13,285.38	177.3 %

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

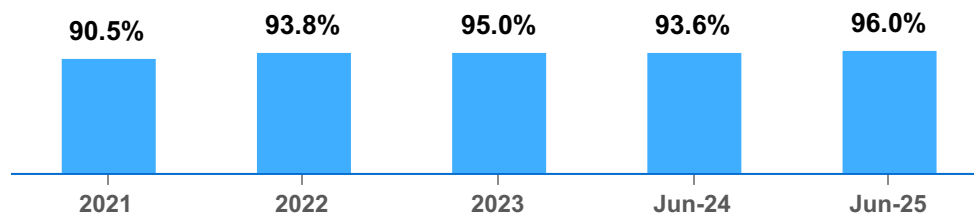
Relevant Results Second Quarter 2025 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

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

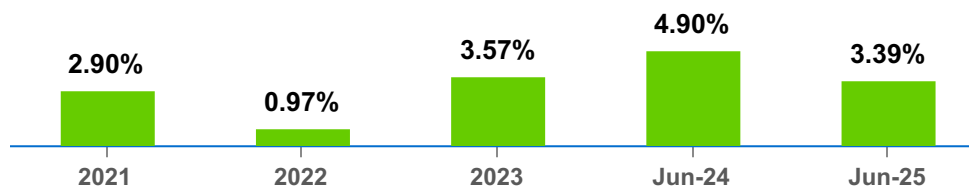
Net Generation (GWh)



Availability Factor - EAF (%)



Forced Outage Factor - EFOF (%)



Relevant Results Second Quarter 2025 - Gas Natural Atlántico, S. de R.L. and Costa Norte LNG Terminal, S. de R.L.

