



**FINANCIAL MONTHLY  
REPORT  
FEBRUARY 2023**

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## I. Financial & Operating Highlights

### i. Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	11,102	9,344	1,758	19%	9,126	1,976	22%
Variable costs	(240)	(207)	(33)	16%	(308)	67	-22%
Margin	10,862	9,137	1,724	19%	8,818	2,044	23%
EBITDA	10,072	8,318	1,754	21%	8,083	1,989	25%
Net Income	5,759	4,276	1,483	35%	9,629	(3,871)	-40%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	109.6	89.5	20.1	22%	82.5	27.2	33%
Sales through PPA	91.3	74.7	16.6	22%	69.3	22.1	32%
Sales through Spot	16.2	13.3	2.9	22%	12.2	4.0	33%
Compensation	2.1	1.5	0.6	38%	1.0	1.2	120%
<u>Prices (US\$/MWh)</u>							
PPA 1 avg sales price	104.4	104.4	0.0	0%	103.6	0.8	1%
PPA 2 avg sales price	65.3	65.3	-	0%	65.3	(0.0)	0%
Average Spot Sales price	97.8	117.8	(19.9)	-17%	164.3	(66.4)	-40%
Energy Margin	99.1	102.0	(3.0)	-3%	106.9	(7.9)	-7%
EBITDA Margin	91.9	92.9	(1.0)	-1%	98.0	(6.2)	-6%

### ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	18,159	15,945	2,214	14%	18,209	(50)	0%
Variable costs	(375)	(365)	(9)	3%	(492)	117	-24%
Margin	17,785	15,580	2,205	14%	17,718	67	0%
EBITDA	16,119	14,006	2,114	15%	16,249	(129)	-1%
Net Income	8,993	6,579	2,414	37%	12,359	(3,366)	-27%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation*	179.6	154.9	24.7	16%	166.0	13.6	8%
Sales through PPA	152.6	131.1	21.6	16%	139.2	13.5	10%
Sales through Spot	23.6	21.1	2.5	12%	24.2	(0.6)	-2%
Compensation	3.3	2.7	0.6	24%	2.6	0.7	28%
<u>Prices (US\$/MWh)</u>							
PPA 1 avg sales price	104.3	104.4	(0.1)	0%	103.6	0.7	1%
PPA 2 avg sales price	65.3	65.3	-	0%	65.3	(0.0)	0%
Average Spot Sales price	99.0	112.2	(13.2)	-12%	158.2	(59.2)	-37%
Energy Margin	99.0	100.6	(1.6)	-2%	106.8	(7.7)	-7%
EBITDA Margin	89.8	90.4	(0.7)	-1%	97.9	(8.2)	-8%

\* Energy Generation reference scenarios YTD: P50= 185.6; P75=171.5; P90=158.9; P99= 137.1.

- 1- PPA 1: Physical PPA with four wind farms assigned: Maraón, Portobello, Rosa de Los Vientos, Nuevo Chagres.  
PPA Lifetime: 15 years/20 years; Capacity: 165MW; Price Indexator: Panamanian CPI
- 2- PPA 2: Backup contract of the exceed of energy (physical PPA) of Rosa de Los Vientos wind farm to supply Ikakos Solar.  
PPA Lifetime: 15 years from April 2018; capacity: 50 MW; Price Indexator: Fixed Price.

## II. Current Month Consolidated Income Statement vs. Budget vs. Prior Year

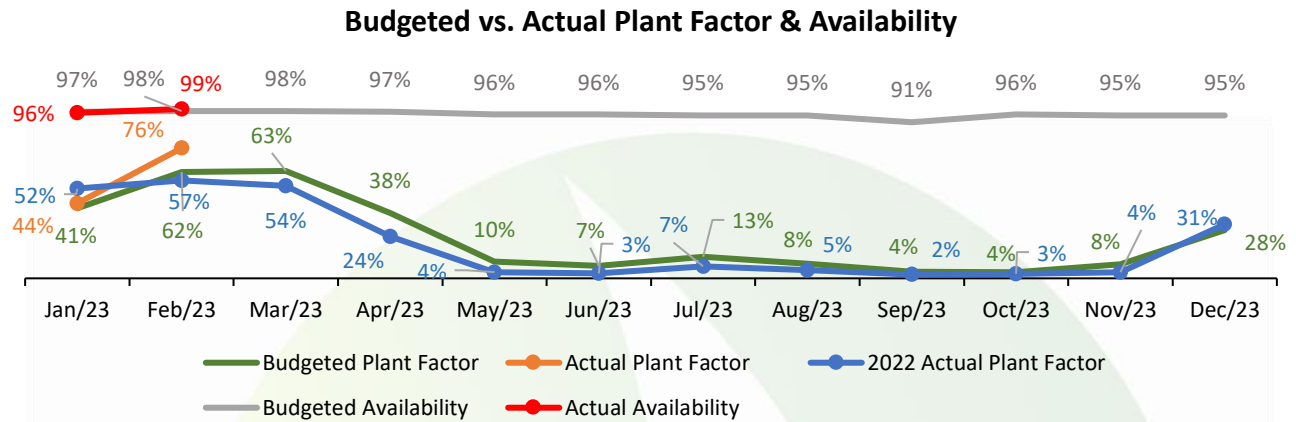
Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA sales	9,305	7,622	1,683	22.1%	7,020	2,284	32.5%
Spot sales	1,585	1,562	23	1.5%	2,008	(423)	-21.1%
Other revenues	212	161	52	32.3%	97	115	118.6%
<b>Total revenues</b>	<b>11,102</b>	<b>9,344</b>	<b>1,758</b>	<b>18.8%</b>	<b>9,126</b>	<b>1,976</b>	<b>21.7%</b>
<b>Variable costs</b>							
Transmission tolls	(211)	(179)	(32)	17.7%	(276)	66	-23.7%
Regulatory payments	(29)	(28)	(2)	5.8%	(31)	2	-6.2%
<b>Variable margin</b>	<b>10,862</b>	<b>9,137</b>	<b>1,724</b>	<b>18.9%</b>	<b>8,818</b>	<b>2,044</b>	<b>23.2%</b>
<b>Fixed costs</b>							
O&M	(553)	(535)	(17)	3.2%	(450)	(102)	22.7%
Labor costs	(16)	(26)	10	-37.7%	(18)	2	10.2%
Head office G&A	(81)	(102)	21	-20.2%	(101)	20	19.4%
Wake effect and others	(113)	(129)	17	-13.1%	(139)	26	0.0%
Management fee	(27)	(27)	-	0.0%	(27)	-	0.0%
<b>Total fixed costs</b>	<b>(789)</b>	<b>(819)</b>	<b>30</b>	<b>-3.6%</b>	<b>(735)</b>	<b>(55)</b>	<b>-7.4%</b>
<b>EBITDA</b>	<b>10,072</b>	<b>8,318</b>	<b>1,754</b>	<b>21.1%</b>	<b>8,083</b>	<b>1,989</b>	<b>24.6%</b>
D&A	(1,192)	(1,196)	4	-0.3%	(1,192)	(0)	0.0%
Interests & Fees	(1,191)	(1,421)	230	-16.2%	(1,145)	(47)	4.1%
Other income (expense)	7	-	7	100.0%	24	(18)	-72.2%
<b>Income before taxes</b>	<b>7,696</b>	<b>5,701</b>	<b>1,995</b>	<b>35.0%</b>	<b>5,771</b>	<b>1,925</b>	<b>33.3%</b>
Income tax	(1,937)	(1,425)	(512)	35.9%	3,858	(5,795)	-150.2%
<b>Net Income</b>	<b>5,759</b>	<b>4,276</b>	<b>1,483</b>	<b>34.7%</b>	<b>9,629</b>	<b>(3,871)</b>	<b>-40.2%</b>

### III. Year to date Consolidated Income Statement vs. Budget vs. Prior Year

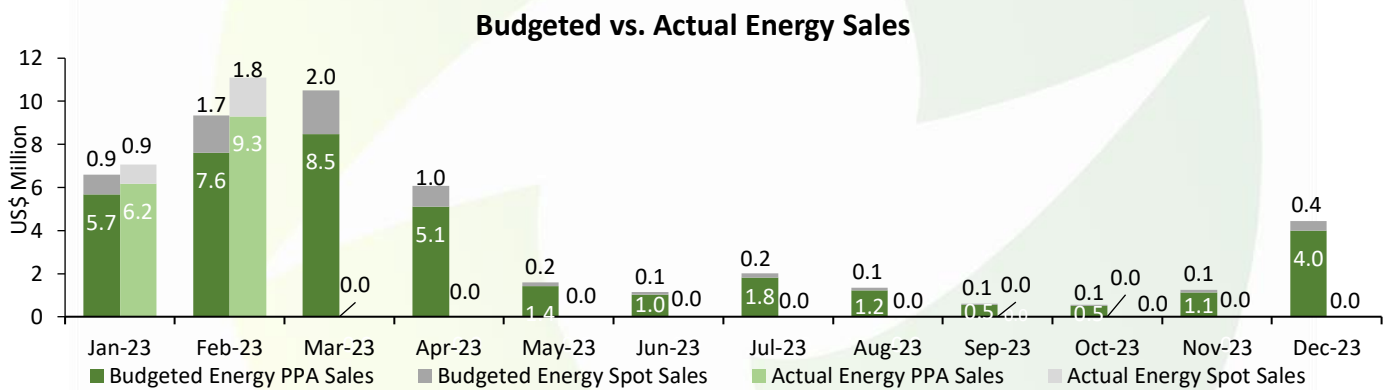
Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA sales	15,486	13,295	2,192	16.5%	14,091	1,396	9.9%
Spot sales	2,339	2,370	(31)	-1.3%	3,827	(1,488)	-38.9%
Other revenues	334	281	53	19.0%	292	42	14.5%
<b>Total revenues</b>	<b>18,159</b>	<b>15,945</b>	<b>2,214</b>	<b>13.9%</b>	<b>18,209</b>	<b>(50)</b>	<b>-0.3%</b>
<b>Variables costs</b>							
Transmission tolls	(316)	(310)	(6)	2.0%	(429)	113	-26.4%
Regulatory payments	(59)	(55)	(3)	5.8%	(63)	4	-6.2%
<b>Variable margin</b>	<b>17,785</b>	<b>15,580</b>	<b>2,205</b>	<b>14.2%</b>	<b>17,718</b>	<b>67</b>	<b>0.4%</b>
<b>Fixed costs</b>							
O&M	(1,200)	(1,020)	(180)	17.6%	(921)	(279)	30.3%
Labor costs	(32)	(50)	18	-36.5%	(33)	1	-3.5%
Head office G&A	(166)	(203)	38	-18.6%	(182)	16	-9.0%
Wake effect and others	(214)	(247)	32	-13.2%	(279)	65	0.0%
Management fee	(54)	(54)	-	0.0%	(54)	-	0.0%
<b>Total fixed costs</b>	<b>(1,665)</b>	<b>(1,574)</b>	<b>(91)</b>	<b>5.8%</b>	<b>(1,469)</b>	<b>(196)</b>	<b>13.4%</b>
<b>EBITDA</b>	<b>16,119</b>	<b>14,006</b>	<b>2,114</b>	<b>15.1%</b>	<b>16,249</b>	<b>(129)</b>	<b>-0.8%</b>
D&A	(2,388)	(2,393)	4	-0.2%	(2,388)	(1)	0.0%
Interests & Fees	(2,522)	(2,842)	320	-11.2%	(1,526)	(996)	-65.3%
Other income (expense)	9	-	9	100.0%	24	(15)	-63%
<b>Income before taxes</b>	<b>11,218</b>	<b>8,772</b>	<b>2,446</b>	<b>27.9%</b>	<b>12,359</b>	<b>(1,141)</b>	<b>-9.2%</b>
Income tax	(2,225)	(2,193)	(32)	1.4%	-	(2,225)	100.0%
<b>Net income</b>	<b>8,993</b>	<b>6,579</b>	<b>2,414</b>	<b>36.7%</b>	<b>12,359</b>	<b>(3,366)</b>	<b>-27%</b>

## IV. Chart Analysis

### i) Plant Factor & Availability

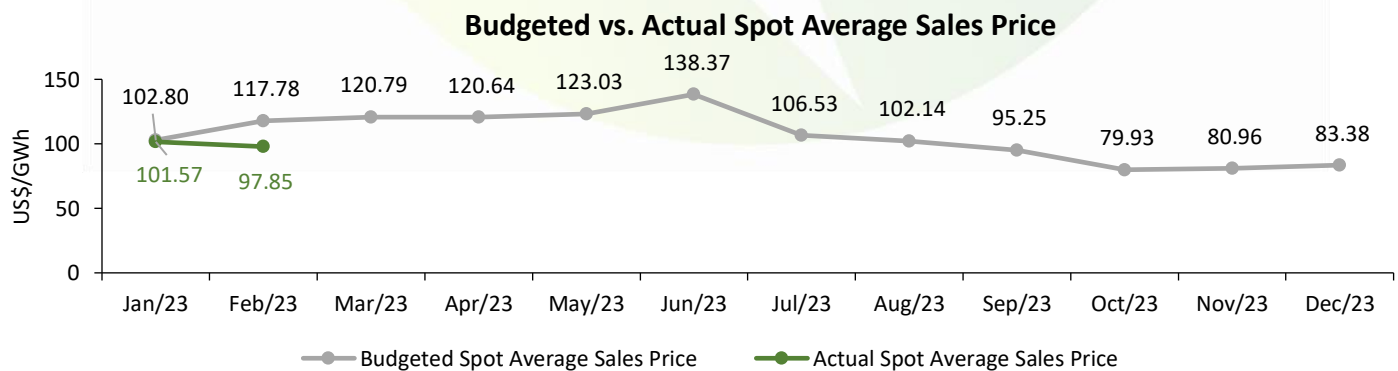


### ii) Energy Sales



\*Compensation Energy Sales are included in Spot Sales.

### iii) Spot Average Price



## V. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

### i. Month

- i)* There is a positive impact on revenues explained by higher generation by 22% or 20.1 GWh.
- ii)* Differences in Transmission tolls costs attributed to the fact that connect toll price is calculated by ETESA on a monthly basis; budgeted price is estimated based on historic figures.
- iii)* Higher O&M costs (US\$17 thousand) due to timing impact in blades repairs (US\$65 thousand), electric substation cost (US\$14 thousand), partially offset by lower energy own consumption (US\$35 thousand), health and safety expenses (US\$16 thousand) and WTG maintenance (US\$10 thousand).
- iv)* Lower head office G&A (US\$21 thousand) as a result of timing impact in finance audit expenses (US\$6 thousand), insurance (US\$4 thousand), legal fees (US\$3 thousand), sponsorship and memberships (US\$2 thousand) and marketing (US\$2 thousand).

### ii. Year to date

- i)* There is a positive impact on revenues explained by higher generation by 16% or 24.7 GWh.
- ii)* Differences in Transmission tolls costs attributed to the fact that connect toll price is calculated by ETESA on a monthly basis; budgeted price is estimated based on historic figures.
- iii)* Higher O&M costs (US\$180 thousand) due to timing impact in blades repairs (US\$238 thousand), electric substation cost (US\$27 thousand), partially offset by lower energy own consumption (US\$31 thousand), health and safety expenses (US\$16 thousand) and WTG maintenance (US\$20 thousand).
- iv)* Lower head office G&A (US\$38 thousand) as a result of timing impact in finance audit expenses (US\$13 thousand), insurance (US\$8 thousand), legal fees (US\$6 thousand) and marketing (US\$3 thousand), sponsorship and memberships (US\$4 thousand) and others.

## VI. Consolidated Balance Sheet

Balance Sheet - US\$'000	02/28/2023	12/31/2022
<b>Current Assets</b>		
Cash & cash equivalent	8,443	5,490
Accounts receivable	19,279	6,636
Related AR Loan - Current	997	997
Related AR Loan - Interest receivable	579	353
Prepaid expenses	1,670	5,006
Inventory	38	41
<b>Total Current Assets</b>	<b>31,007</b>	<b>18,523</b>
Net PP&E	204,474	202,849
Intangible assets	20,119	20,105
Related AR - Non current	20,483	20,483
<b>Total Assets</b>	<b>276,083</b>	<b>261,960</b>
<b>Current Liabilities</b>		
Bonds Payable - Short term	11,256	11,256
Accounts payable	3,448	1,634
Interest payable	6,539	3,984
Lease liabilities short term	161	192
<b>Total Current Liabilities</b>	<b>21,404</b>	<b>17,066</b>
Deferred tax liability	1,327	605
Bonds Payable - Long Term	224,252	224,182
Derivative financial instrument	-	-
Lease liabilities long term	8,040	8,040
<b>Total non-current liabilities</b>	<b>233,619</b>	<b>232,827</b>
<b>Total Liabilities</b>	<b>255,023</b>	<b>249,893</b>
Equity	55,975	55,975
Retained earnings	(34,915)	(43,909)
<b>Total Liabilities and Equity</b>	<b>276,083</b>	<b>261,960</b>

### - Cash breakdown:

Cash & cash equivalent	As of Feb-23
Cash for debt funding	7,040
Cash for blades purchase	-
Cash for working capital	1,403
<b>Total cash &amp; cash equivalent</b>	<b>8,443</b>



## VII. Cash Flow and debt service

Cash Flow (YTD) - US\$'000	Jan/23	Feb/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	3,522	7,696	11,218	8,772
Adjustments to reconcile profit before income tax to net cash				
Depreciation and amortization	1,160	1,161	2,321	2,393
Amortization of Finance Cost	37	33	70	2,842
Changes in Working Capital	(6,485)	(180)	(6,665)	(11,644)
<b>Net cash provided (used) in operating activities</b>	<b>(1,765)</b>	<b>8,709</b>	<b>6,944</b>	<b>2,362</b>
Additions of PP&E	(49)	(3,911)	(3,960)	(0)
Principal received on loan to intercompany	-	-	-	-
Interest received	-	-	-	-
<b>Net cash provided (used) in investing activities</b>	<b>(49)</b>	<b>(3,911)</b>	<b>(3,960)</b>	<b>(0)</b>
Repayment of Bonds	-	-	-	-
Interest paid	-	-	-	-
Finance lease payment	(15)	(16)	(31)	(31)
Dividends paid (Equity contribution)	-	-	-	-
<b>Net cash provided (used) in financing activities</b>	<b>(15)</b>	<b>(16)</b>	<b>(31)</b>	<b>(31)</b>
<b>Net increase (decrease) in cash</b>	<b>(1,830)</b>	<b>4,783</b>	<b>2,953</b>	<b>2,331</b>
Cash at beginning of period	5,490	3,660	5,490	7,568
<b>Cash at the end of period</b>	<b>3,660</b>	<b>8,443</b>	<b>8,443</b>	<b>9,899</b>

### - Debt service:

Debt Service - US\$'000	Interest	Capital	Total	Funded as of Feb 28, 2023	Pending amount
To be paid April 1st, 2023	7,882	4,129	12,011	7,040	4,971

### - Financial Ratios Combined with Tecnisol:

Covenants	Covenants	Actual Ratios
Historic Debt Service Coverage Ratio	≥ 1.20	1.31
Prospective Debt Service Coverage Ratio	≥ 1.20	1.50

### - Blades strategy plan:

OPEX AND CAPEX COSTS (2023)			
COST TYPE	DESCRIPTION	Total 2023 COST (US\$000)	BUDGET 2023 (US\$000)
OPEX	HG Windtec Minor Repair Works	225	640
	Materials	4	
	UL as Quality consultant services	-	
<b>TOTAL OPEX</b>		<b>228</b>	<b>640</b>
CAPEX	Blades set purchase	-	732
	Blades logistics	1,142	
	Blades Installation	13	
	Monitoring System	50	893
<b>TOTAL CAPEX</b>		<b>1,205</b>	<b>1,625</b>
<b>TOTAL 2023 OPEX+CAPEX</b>		<b>1,433</b>	<b>2,265</b>