



**FINANCIAL MONTHLY
REPORT
MARCH 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	7,905	10,517	(2,613)	-25%	9,699	(1,794)	-18%
Variable costs	(192)	(228)	36	-16%	(120)	(72)	60%
Margin	7,713	10,289	(2,577)	-25%	9,578	(1,866)	-19%
EBITDA	6,922	9,387	(2,465)	-26%	8,772	(1,850)	-21%
Net Income	3,287	5,588	(2,301)	-41%	8,047	(4,760)	-59%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	77.4	100.1	(22.7)	-23%	86.0	(8.6)	-10%
Sales through PPA	66.5	83.0	(16.5)	-20%	72.7	(6.2)	-8%
Sales through Spot	9.4	15.1	(5.7)	-38%	12.1	(2.7)	-22%
Compensation	1.5	2.0	(0.4)	-22%	1.3	0.2	18%
<u>Prices (US\$/MWh)</u>							
PPA 1 avg sales price	104.4	104.5	(0.1)	0%	103.8	0.6	1%
PPA 2 avg sales price	65.3	65.3	-	0%	65.3	(0.0)	0%
Average Spot Sales price	108.6	120.8	(12.2)	-10%	182.3	(73.7)	-40%
Energy Margin	99.6	102.8	(3.2)	-3%	111.3	(11.7)	-11%
EBITDA Margin	89.4	93.8	(4.4)	-5%	102.0	(12.6)	-12%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	26,064	26,463	(399)	-2%	27,908	(1,844)	-7%
Variable costs	(566)	(593)	27	-4%	(612)	45	-7%
Margin	25,498	25,870	(372)	-1%	27,296	(1,799)	-7%
EBITDA	23,041	23,393	(352)	-2%	25,021	(1,980)	-8%
Net Income	12,280	12,167	113	1%	20,406	(8,125)	-40%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation*	257.0	255.0	2.0	1%	252.0	5.0	2%
Sales through PPA	219.2	214.1	5.0	2%	211.8	7.3	3%
Sales through Spot	33.0	36.2	(3.2)	-9%	36.2	(3.3)	-9%
Compensation	4.9	4.6	0.2	5%	3.9	1.0	25%
<u>Prices (US\$/MWh)</u>							
PPA 1 avg sales price	104.3	104.4	(0.1)	0%	103.7	0.7	1%
PPA 2 avg sales price	65.3	65.3	-	0%	65.3	(0.0)	0%
Average Spot Sales price	101.7	115.8	(14.1)	-12%	166.2	(64.5)	-39%
Energy Margin	99.2	101.5	(2.2)	-2%	108.3	(9.1)	-8%
EBITDA Margin	89.6	91.7	(2.1)	-2%	99.3	(9.6)	-10%

* Energy Generation reference scenarios YTD: P50= 294.0; P75=271.7; P90=251.7; P99= 217.1.

- 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

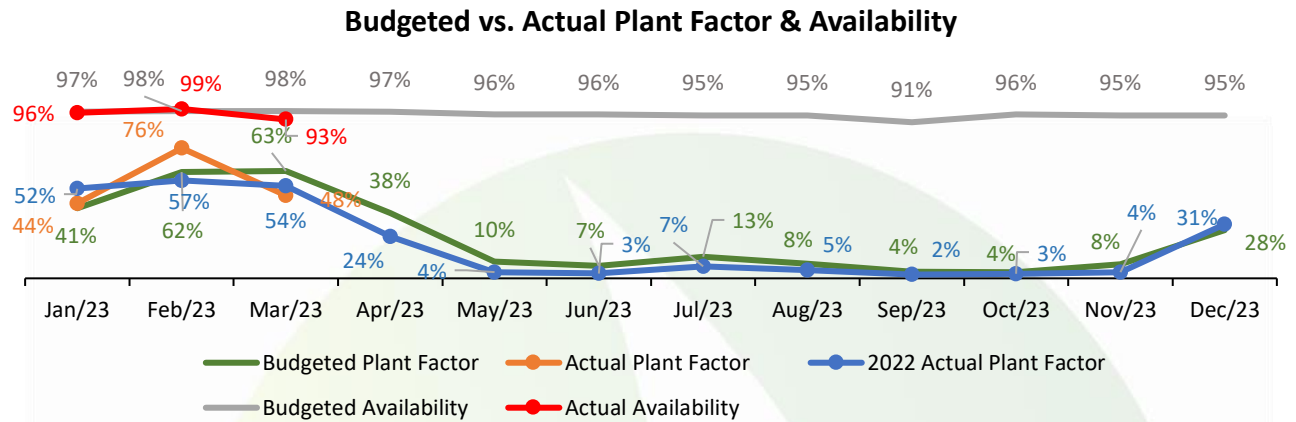
Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	6,734	8,489	(1,754)	-20.7%	7,371	(637)	-8.6%
Spot sales	1,017	1,825	(807)	-44.2%	2,198	(1,181)	-53.7%
Other revenues	153	204	(51)	-25.0%	129	24	18.3%
Total revenues	7,905	10,517	(2,613)	-24.8%	9,699	(1,794)	-18.5%
Variable costs							
Transmission tolls	(162)	(200)	38	-18.9%	(89)	(74)	83.0%
Regulatory payments	(29)	(28)	(2)	5.8%	(31)	2	-6.2%
Variable margin	7,713	10,289	(2,577)	-25.0%	9,578	(1,866)	-19.5%
Fixed costs							
O&M	(521)	(523)	3	-0.5%	(449)	(72)	16.0%
Labor costs	(16)	(24)	8	-34.5%	(21)	5	23.1%
Head office G&A	(122)	(162)	40	-24.7%	(148)	25	17.1%
Wake effect and others	(105)	(165)	60	-36.5%	(162)	57	0.0%
Management fee	(27)	(27)	-	0.0%	(27)	-	0.0%
Total fixed costs	(791)	(902)	112	-12.4%	(806)	15	1.9%
EBITDA	6,922	9,387	(2,465)	-26.3%	8,772	(1,850)	-21.1%
D&A	(1,200)	(1,196)	(4)	0.3%	(1,197)	(4)	0.3%
Interests & Fees	(1,322)	(740)	(582)	78.7%	463	(1,785)	-385.5%
Other income (expense)	-	-	-	100.0%	8	(8)	-100.0%
Income before taxes	4,400	7,451	(3,051)	-41.0%	8,047	(3,647)	-45.3%
Income tax	(1,113)	(1,863)	750	-40.3%	-	(1,113)	0.0%
Net Income	3,287	5,588	(2,301)	-41.2%	8,047	(4,760)	-59.1%

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

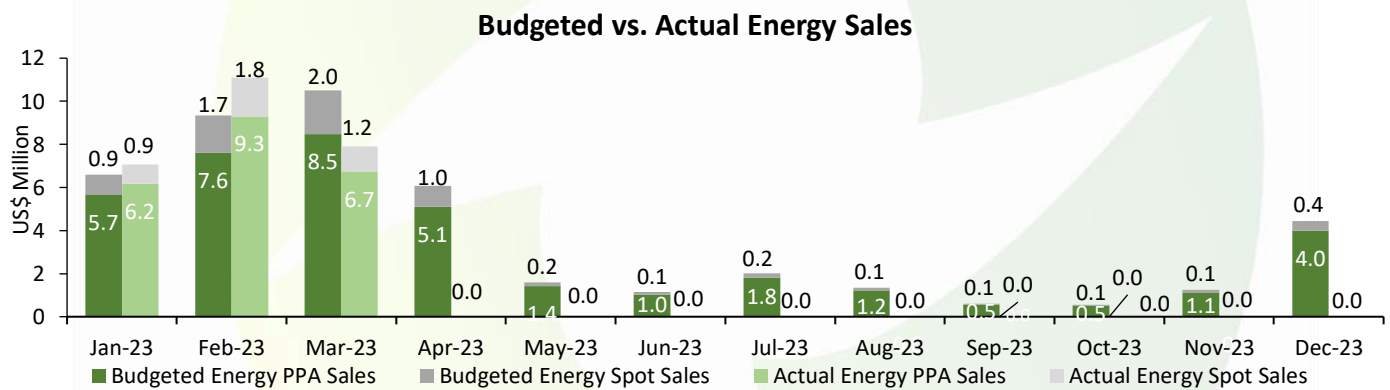
Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	22,220	21,783	437	2.0%	21,462	759	3.5%
Spot sales	3,357	4,195	(838)	-20.0%	6,025	(2,669)	-44.3%
Other revenues	487	485	2	0.4%	421	66	15.7%
Total revenues	26,064	26,463	(399)	-1.5%	27,908	(1,844)	-6.6%
Variables costs							
Transmission tolls	(478)	(510)	32	-6.2%	(518)	39	-7.6%
Regulatory payments	(88)	(83)	(5)	5.8%	(94)	6	-6.2%
Variable margin	25,498	25,870	(372)	-1.4%	27,296	(1,799)	-6.6%
Fixed costs							
O&M	(1,721)	(1,544)	(177)	11.5%	(1,370)	(350)	25.6%
Labor costs	(48)	(74)	27	-35.8%	(54)	6	-11.0%
Head office G&A	(288)	(366)	78	-21.3%	(329)	42	-12.6%
Wake effect and others	(319)	(412)	93	-22.5%	(441)	122	0.0%
Management fee	(81)	(81)	-	0.0%	(81)	-	0.0%
Total fixed costs	(2,456)	(2,476)	20	-0.8%	(2,275)	(181)	8.0%
EBITDA	23,041	23,393	(352)	-1.5%	25,021	(1,980)	-7.9%
D&A	(3,589)	(3,589)	0	0.0%	(3,585)	(4)	-0.1%
Interests & Fees	(3,844)	(3,581)	(263)	7.3%	(1,063)	(2,781)	-261.6%
Other income (expense)	9	-	9	100.0%	32	(24)	-73%
Income before taxes	15,618	16,223	(605)	-3.7%	20,406	(4,788)	-23.5%
Income tax	(3,337)	(4,056)	718	-17.7%	-	(3,337)	100.0%
Net income	12,280	12,167	113	0.9%	20,406	(8,125)	-40%

IV. Chart Analysis

i) Plant Factor & Availability

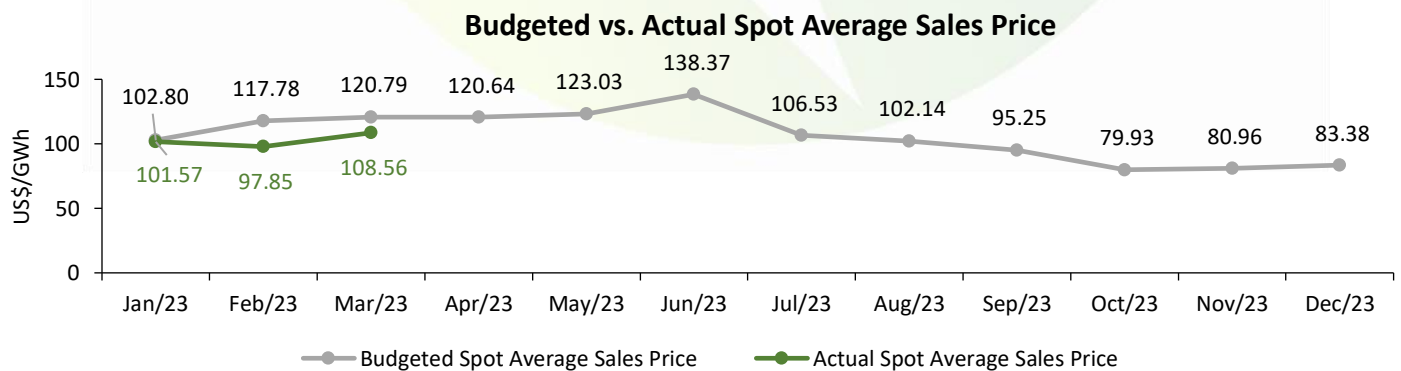


ii) Energy Sales



*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 negative impact on revenues explained by lower generation by 23% or 22.7 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)* Lower head office G&A (US\$40 thousand) as a result of timing impact in franchise tax (US\$60 thousand), finance audit expenses (US\$6 thousand), partially offset by higher other consultants (US\$24 thousand).
- iv)* Lower O&M costs (US\$3 thousand) due to timing impact in electric substation cost (US\$27 thousand), partially offset by higher BOP maintenance expenses (US\$13 thousand), energy own consumption (US\$8 thousand), health and safety expenses (US\$5 thousand).

ii. Year to date

- i)* There is a negative impact on revenues explained by lower generation to spot by 9% or 3.2 GWh partially offset by higher generation to PPA by 2% or 5.0 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\$177 thousand) due to timing impact in blades repairs (US\$230 thousand), partially offset by lower WTG maintenance (US\$28 thousand) and energy own consumption (US\$23 thousand).
- iv)* Lower head office G&A (US\$78 thousand) as a result of timing impact in franchise tax (US\$60 thousand) and finance audit expenses (US\$19 thousand).

VI. Consolidated Balance Sheet

Balance Sheet - US\$'000	03/31/2023	12/31/2022
Current Assets		
Cash & cash equivalent	3,155	5,490
Accounts receivable	20,391	6,636
Related AR Loan - Current	1,065	997
Related AR Loan - Interest receivable	-	353
Prepaid expenses	1,167	5,006
Inventory	38	41
Total Current Assets	25,816	18,523
Net PP&E	204,021	202,849
Intangible assets	20,117	20,105
Related AR - Non current	20,049	20,483
Total Assets	270,003	261,960
Current Liabilities		
Bonds Payable - Short term	12,027	11,256
Accounts payable	4,200	1,634
Interest payable	-	3,984
Lease liabilities short term	145	192
Total Current Liabilities	16,372	17,066
Deferred tax liability	1,855	605
Bonds Payable - Long Term	219,388	224,182
Derivative financial instrument	-	-
Lease liabilities long term	8,040	8,040
Total non-current liabilities	229,284	232,827
Total Liabilities	245,656	249,893
Equity	55,975	55,975
Retained earnings	(31,628)	(43,909)
Total Liabilities and Equity	270,003	261,960

- Cash breakdown:

Cash & cash equivalent	As of Mar-23
Cash for debt funding	1
Cash for blades purchase	-
Cash for working capital	3,154
Total cash & cash equivalent	3,155

VII. Cash Flow and debt service

Cash Flow (YTD) - US\$'000	Jan/23	Feb/23	Mar/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	3,522	7,696	4,400	15,618	16,223
Adjustments to reconcile profit before income tax to net cash					
Depreciation and amortization	1,160	1,161	1,165	3,486	3,589
Amortization of Finance Cost	37	33	37	107	3,581
Changes in Working Capital	(6,485)	(180)	782	(5,883)	(15,596)
Net cash provided (used) in operating activities	(1,765)	8,709	6,384	13,328	7,797
Additions of PP&E	(49)	(3,911)	(710)	(4,670)	(313)
Principal received on loan to intercompany	-	-	366	366	366
Interest received	-	-	698	698	698
Net cash provided (used) in investing activities	(49)	(3,911)	354	(3,606)	751
Repayment of Bonds	-	-	(4,129)	(4,129)	(4,129)
Interest paid	-	-	(7,882)	(7,882)	(7,955)
Finance lease payment	(15)	(16)	(16)	(47)	(47)
Dividends paid (Equity contribution)	-	-	-	-	-
Net cash provided (used) in financing activities	(15)	(16)	(12,026)	(12,057)	(12,130)
Net increase (decrease) in cash	(1,830)	4,783	(5,289)	(2,336)	(3,582)
Cash at beginning of period	5,490	3,660	8,443	5,490	7,568
Cash at the end of period	3,660	8,443	3,155	3,155	3,986

- Debt service:

Debt Service - US\$'000	Interest	Capital	Total	Funded as of Mar 31, 2023	Pending amount
To be paid October 1st, 2023	7,747	7,127	14,874	1	14,874

- Financial Ratios Combined with Tecnisol:

Covenants	Covenants	Actual Ratios
Historic Debt Service Coverage Ratio	≥ 1.20	1.24
Prospective Debt Service Coverage Ratio	≥ 1.20	1.48

- 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	226	640
	Materials	4	
	UL as Quality consultant services	-	
TOTAL OPEX		229.681	640
CAPEX	Blades set purchase	-	732
	Blades logistics	672	
	Blades Installation	13	
	Monitoring System	193	
TOTAL CAPEX		877	1,625
TOTAL 2023 OPEX+CAPEX		1,107	2,265