UEPII
PENONOMÉ

FINANCIAL MONTHLY REPORT
APRIL 2023

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I. Financial & Operating Highlights

i. Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
Values in US$ '000							
Revenues	7,565	6,068	1,497	25%	3,907	3,659	94%
Variable costs	(157)	(145)	(11)	8%	(116)	(41)	35%
Margin	7,409	5,923	1,486	25%	3,791	3,618	95%
EBITDA	6,608	5,087	1,522	30%	3,074	3,534	115%
Net Income	3,092	1,868	1,223	65%	2,679	413	15%
Operational Data	**Actual**	**Budget**	**Var**	**%**	**2022**	**Var**	**%**
Energy Balance (GWh)							
Generation	73.5	58.9	14.6	25%	37.5	36.0	96%
Sales through PPA	62.9	50.7	12.2	24%	31.8	31.1	98%
Sales through Spot	9.2	6.6	2.6	40%	4.8	4.4	91%
Compensation	1.4	1.6	(0.3)	-18%	0.9	0.5	51%
Prices (US$/MWh)							
PPA 1 avg sales price	104.5	104.6	(0.2)	0%	104.1	0.3	0%
PPA 2 avg sales price	65.3	65.3	-	0%	65.3	(0.0)	0%
Average Spot Sales price	115.1	120.6	(5.6)	-5%	126.4	(11.4)	-9%
Energy Margin	100.9	100.6	0.3	0%	101.1	(0.2)	0%
EBITDA Margin	90.0	86.4	3.6	4%	82.0	8.0	10%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
Values in US$ '000							
Revenues	33,629	32,531	1,098	3%	31,815	1,815	6%
Variable costs	(723)	(739)	16	-2%	(727)	4	-1%
Margin	32,906	31,792	1,114	4%	31,087	1,819	6%
EBITDA	29,650	28,480	1,170	4%	28,095	1,555	6%
Net Income	15,372	14,036	1,337	10%	23,085	(7,713)	-33%
Operational Data	**Actual**	**Budget**	**Var**	**%**	**2022**	**Var**	**%**
Energy Balance (GWh)							
Generation*	330.5	313.9	16.6	5%	289.5	41.0	14%
Sales through PPA	282.0	264.8	17.3	7%	243.6	38.4	16%
Sales through Spot	42.2	42.8	(0.6)	-1%	41.1	1.2	3%
Compensation	6.2	6.3	(0.1)	-1%	4.8	1.4	29%
Prices (US$/MWh)							
PPA 1 avg sales price	104.4	104.5	(0.1)	0%	103.7	0.6	1%
PPA 2 avg sales price	65.3	65.3	-	0%	65.3	(0.0)	0%
Average Spot Sales price	104.6	116.5	(11.9)	-10%	161.5	(56.9)	-35%
Energy Margin	99.6	101.3	(1.7)	-2%	107.4	(7.8)	-7%
EBITDA Margin	89.7	90.7	(1.0)	-1%	97.0	(7.3)	-8%

** Energy Generation reference scenarios YTD: P50= 357.9; P75=330.8; P90=306.4; P99= 264.3.*

1- PPA 1: Physical PPA with four wind farms assigned: Marañón, 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

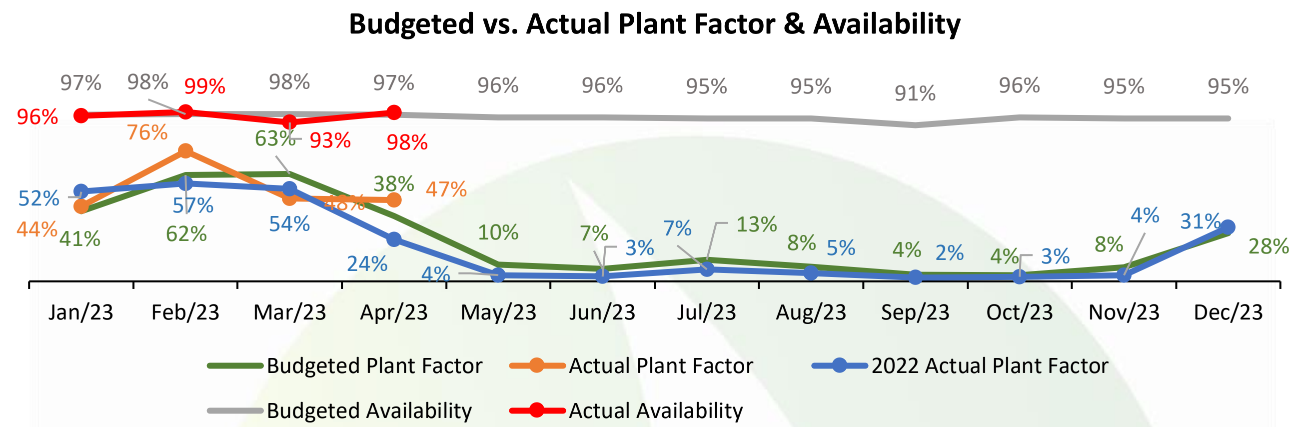
Income Statements - US$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	6,368	5,102	1,265	24.8%	3,207	3,161	98.6%
Spot sales	1,062	794	268	33.7%	610	452	74.1%
Other revenues	136	172	(36)	-21.0%	90	46	51.0%
Total revenues	**7,565**	**6,068**	**1,497**	**24.7%**	**3,907**	**3,659**	**93.7%**
Variable costs							
Transmission tolls	(127)	(118)	(10)	8.1%	(82)	(45)	54.9%
Regulatory payments	(29)	(28)	(2)	5.8%	(34)	4	-12.8%
Variable margin	**7,409**	**5,923**	**1,486**	**25.1%**	**3,791**	**3,618**	**95.4%**
Fixed costs							
O&M	(560)	(549)	(10)	1.9%	(528)	(32)	6.1%
Labor costs	(16)	(45)	29	-64.6%	(19)	3	13.6%
Head office G&A	(98)	(101)	3	-3.4%	(83)	(15)	-18.7%
Wake effect and others	(100)	(113)	13	-11.8%	(61)	(39)	0.0%
Management fee	(27)	(27)	-	0.0%	(27)	-	0.0%
Total fixed costs	**(801)**	**(836)**	**36**	**-4.3%**	**(717)**	**(84)**	**-11.7%**
EBITDA	**6,608**	**5,087**	**1,522**	**29.9%**	**3,074**	**3,534**	**115.0%**
D&A	(1,201)	(1,197)	(4)	0.3%	(1,202)	1	-0.1%
Interests & Fees	(1,268)	(1,398)	130	-9.3%	1,399	(2,667)	-190.6%
Other income (expense)	-	-	-	100.0%	-	-	100.0%
Income before taxes	**4,139**	**2,491**	**1,648**	**66.2%**	**3,272**	**868**	**26.5%**
Income tax	(1,048)	(623)	(425)	68.2%	(592)	(455)	76.9%
Net Income	**3,092**	**1,868**	**1,223**	**65.5%**	**2,679**	**413**	**15.4%**

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

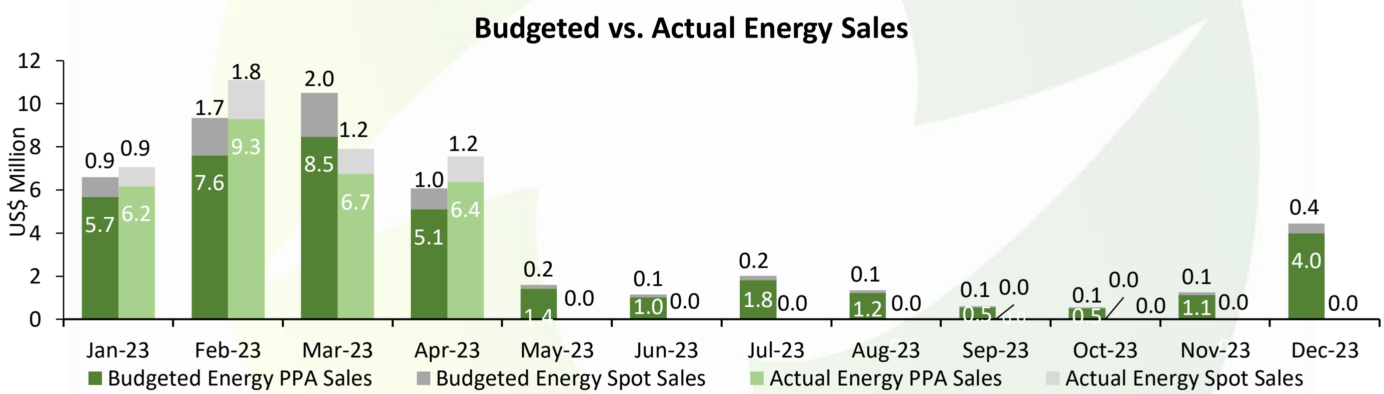
Income Statements - US$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	28,588	26,885	1,703	6.3%	24,668	3,920	15.9%
Spot sales	4,419	4,989	(570)	-11.4%	6,635	(2,217)	-33.4%
Other revenues	622	656	(34)	-5.2%	511	112	21.9%
Total revenues	**33,629**	**32,531**	**1,098**	**3.4%**	**31,815**	**1,815**	**5.7%**
Variables costs							
Transmission tolls	(606)	(628)	22	-3.5%	(600)	(6)	0.9%
Regulatory payments	(117)	(111)	(6)	5.8%	(128)	10	-7.9%
Variable margin	**32,906**	**31,792**	**1,114**	**3.5%**	**31,087**	**1,819**	**5.9%**
Fixed costs							
O&M	(2,281)	(2,093)	(187)	8.9%	(1,898)	(382)	20.2%
Labor costs	(64)	(120)	56	-46.7%	(72)	8	-11.7%
Head office G&A	(386)	(467)	81	-17.4%	(412)	26	-6.3%
Wake effect and others	(419)	(525)	106	-20.2%	(502)	83	0.0%
Management fee	(108)	(108)	-	0.0%	(108)	-	0.0%
Total fixed costs	**(3,257)**	**(3,313)**	**56**	**-1.7%**	**(2,992)**	**(264)**	**8.8%**
EBITDA	**29,650**	**28,480**	**1,170**	**4.1%**	**28,095**	**1,555**	**5.5%**
D&A	(4,790)	(4,786)	(4)	0.1%	(4,787)	(3)	-0.1%
Interests & Fees	(5,112)	(4,979)	(132)	2.7%	336	(5,448)	-1620.2%
Other income (expense)	9	-	9	100.0%	32	(24)	-73%
Income before taxes	**19,757**	**18,714**	**1,043**	**5.6%**	**23,677**	**(3,920)**	**-16.6%**
Income tax	(4,385)	(4,679)	294	-6.3%	(592)	(3,793)	640.4%
Net income	**15,372**	**14,036**	**1,337**	**9.5%**	**23,085**	**(7,713)**	**-33%**

IV. Chart Analysis

i) Plant Factor & Availability

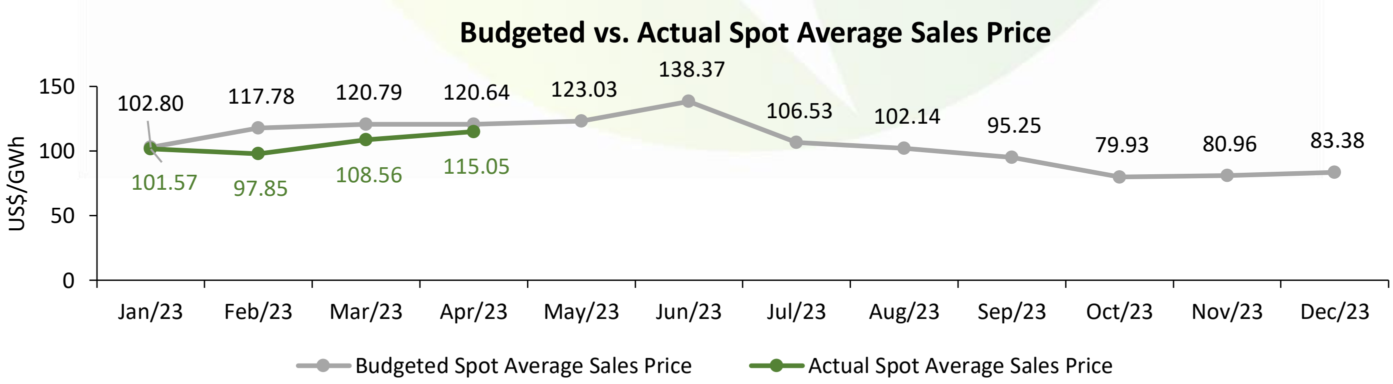


ii) Energy Sales



**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 25% or 14.6 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$3 thousand) as a result of timing impact in finance audit fees (US$6 thousand), insurance (US$4 thousand), legal fees (US$4 thousand), partially offset by higher other consultants (US$11 thousand).

iv) Higher O&M costs (US$10 thousand) due to timing impact in electric substation cost (US$14 thousand), partially offset by lower other consultant expenses (US$3 thousand).

ii. Year to date

i) There is a positive impact on revenues explained by higher generation by 5% or 16.6 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$81 thousand) as a result of timing impact in franchise tax (US$60 thousand), finance audit expenses (US$25 thousand), insurance (US$17 thousand), marketing (US$6 thousand), legal (US$4 thousand), IT (US$4 thousand); partially offset by higher US$35 thousand other consultants.

iv) Higher O&M costs (US$187 thousand) due to timing impact in blades repairs (US$230 thousand), partially offset by lower energy own consumption (US$20 thousand), health and safety (US$12 thousand), WTG maintenance (US$6 thousand) and fee transport services (US$4 thousand).

VI. Consolidated Balance Sheet

Balance Sheet - US$'000	04/30/2023	12/31/2022
Current Assets		
Cash & cash equivalent	12,119	5,490
Accounts receivable	16,343	6,636
Related AR Loan - Current	1,065	997
Related AR Loan - Interest receivable	112	353
Prepaid expenses	2,085	5,006
Inventory	43	41
Total Current Assets	**31,768**	**18,523**
Net PP&E	196,288	196,025
Intangible assets	20,115	20,105
Right of use assets	6,668	6,824
Related AR - Non current	20,049	20,483
Total Assets	**274,888**	**261,960**
Current Liabilities		
Bonds Payable - Short term	12,027	11,256
Accounts payable	4,218	1,634
Interest payable	1,270	3,984
Lease liabilities short term	130	192
Total Current Liabilities	**17,645**	**17,066**
Deferred tax liability	2,333	605
Bonds Payable - Long Term	219,430	224,182
Derivative financial instrument	-	-
Lease liabilities long term	8,040	8,040
Total non-current liabilities	**229,804**	**232,827**
Total Liabilities	**247,449**	**249,893**
Equity	55,975	55,975
Retained earnings	(28,536)	(43,909)
Total Liabilities and Equity	**274,888**	**261,960**

- **Cash breakdown:**

Cash & cash equivalent	As of Apr-23
Cash for debt funding	2,480
Cash for blades purchase	-
Cash for working capital	9,639
Total cash & cash equivalen	**12,119**

VII. Cash Flow and debt service

Cash Flow (YTD) - US$'000	Q1	Apr/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	15,618	4,139	19,757	18,714
Adjustments to reconcile profit before income tax to net cash				
Depreciation and amortization	3,486	1,161	4,647	4,786
Amortization of Finance Cost	107	42	149	4,979
Changes in Working Capital	(5,883)	3,731	(2,151)	(13,713)
Net cash provided (used) in operating activities	**13,328**	**9,073**	**22,401**	**14,767**
Additions of PP&E	(4,670)	(93)	(4,763)	(328)
Principal received on loan to intercompany	366	-	366	366
Interest received	698	-	698	698
Net cash provided (used) in investing activities	**(3,606)**	**(93)**	**(3,699)**	**736**
Repayment of Bonds	(4,129)	-	(4,129)	(4,129)
Interest paid	(7,882)	-	(7,882)	(7,955)
Finance lease payment	(47)	(16)	(62)	(62)
Dividends paid (Equity contribution)	-	-	-	-
Net cash provided (used) in financing activities	**(12,057)**	**(16)**	**(12,073)**	**(12,146)**
Net increase (decrease) in cash	**(2,336)**	**8,964**	**6,629**	**3,357**
Cash at beginning of period	5,490	3,155	5,490	7,568
Cash at the end of period	**3,155**	**12,119**	**12,119**	**10,925**

- Debt service:

Debt Service - US$'000	Interest	Capital	Total	Funded as of Apr 30, 2023	Pending amount
To be paid October 1st, 2023	7,747	7,127	14,874	2,480	12,395

- Financial Ratios Combined with Tecnisol:

Covenants	Covenants	Actual Ratios
Historic Debt Service Coverage Ratio	≥ 1.20	1.21
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	893
	TOTAL CAPEX	**877**	**1,625**
	TOTAL 2023 OPEX+CAPEX	**1,107**	**2,265**