



**FINANCIAL MONTHLY
REPORT
JANUARY 2023**

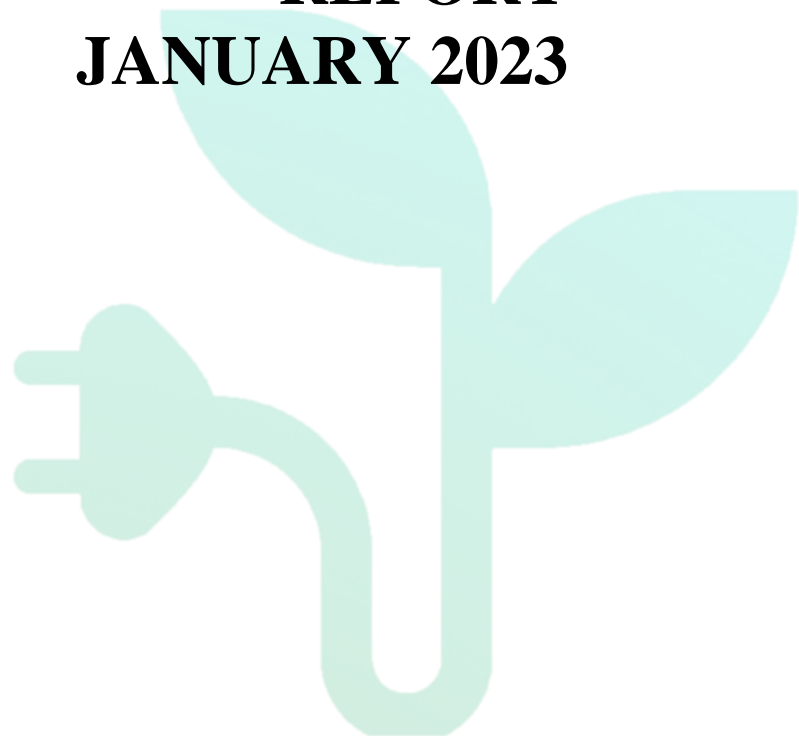


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I. Financial & Operating Highlights

i. Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,294	1,272	22	2%	1,528	(234)	-15%
Variable costs	(567)	(432)	(134)	31%	(478)	(89)	19%
Margin	728	840	(112)	-13%	1,050	(322)	-31%
EBITDA	665	761	(96)	-13%	985	(320)	-33%
Net Income	220	292	(72)	-25%	456	(236)	-52%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	7.9	8.1	(0.2)	-2%	8.1	(0.2)	-2%
Energy Purchase - UEPII	5.1	6.1	(0.9)	-15%	4.4	0.7	17%
Energy Purchase - Hydro	0.1	-	0.1	100%	0.1	0.0	50%
Energy Purchase - Spot	1.6	-	1.6	100%	0.3	1.3	399%
Sales through PPA	12.0	5.1	6.9	137%	13.3	(1.3)	-10%
Sales through Spot	2.5	2.8	(0.3)	-12%	3.8	(1.4)	-36%
Compensation	0.3	0.2	0.0	24%	0.3	(0.0)	-5%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.7	189.2	(104.4)	-55%	57.8	26.9	47%
Avg Spot Sales price	101.3	103.7	(2.4)	-2%	151.5	(50.3)	-33%
Avg Purchase price - Spot	105.9	-	105.9	100%	155.1	(49.2)	-32%
Avg Energy Compensation price	95.8	81.7	14.1	17%	82.4	13.4	16%
Energy Margin	49.3	59.3	(10.0)	-17%	81.5	(32.2)	-39%
EBITDA Margin	45.0	53.8	(8.8)	-16%	76.4	(31.4)	-41%

*Energy Generation reference scenarios YTD: P50 = 8.1 GWh(budget); P75= 7.7 GWh; P90= 7.4; GWh; P99= 7.2 GWh

1. Financial PPA to non-regulated large clients, lifetime: 5-15 years maximum.
Indicator: linked to the large client DisCos tariff, floor: 83 US\$/MWh, cap: 135 US\$/MWh
2. UEPII - Rosa de Los Vientos III windfarm has a backup contract of the exceed of energy to supply Ikakos Solar at 65.30 US\$/MWh.



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

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	1,019	962	58	6.0%	768	251	32.7%
Spot sales	251	291	(40)	-13.8%	583	(332)	-56.9%
Other revenues ¹	24	19	5	25.6%	177	(153)	-86.5%
Total revenues	1,294	1,272	22	1.8%	1,528	(234)	-15.3%
Variable costs							
Transmission tolls	(5)	(31)	26	-84.7%	(3)	(2)	74.4%
Energy purchases ¹	(557)	(396)	(161)	40.6%	(470)	(86)	18.4%
Regulatory payments	(5)	(6)	1	-8.8%	(5)	(0)	5.1%
Variable margin	728	840	(112)	-13.3%	1,050	(322)	-30.7%
Fixed costs							
O&M	(30)	(34)	4	-10.7%	(36)	5	14.8%
Labor costs	(11)	(10)	(1)	9.0%	(8)	(3)	-43.9%
Head office G&A	(16)	(29)	13	-43.3%	(16)	0	0.1%
Management fee	(5)	(5)	-	0.0%	(5)	-	0.0%
Total fixed costs	(63)	(78)	15	-19.5%	(65)	2	2.8%
EBITDA	665	761	(96)	-12.7%	985	(320)	-32.5%
D&A	(242)	(246)	4	-1.5%	(242)	(0)	0.0%
Interests & Fees	(127)	(126)	(1)	0.5%	(132)	5	100.0%
Other income (expense)	-	-	-	0.0%	-	-	0.0%
Income before taxes	296	389	(93)	-24.0%	611	(315)	-51.6%
Income tax	(76)	(97)	21	-22.1%	(155)	79	-50.9%
Net Income	220	292	(72)	-24.6%	456	(236)	-51.8%

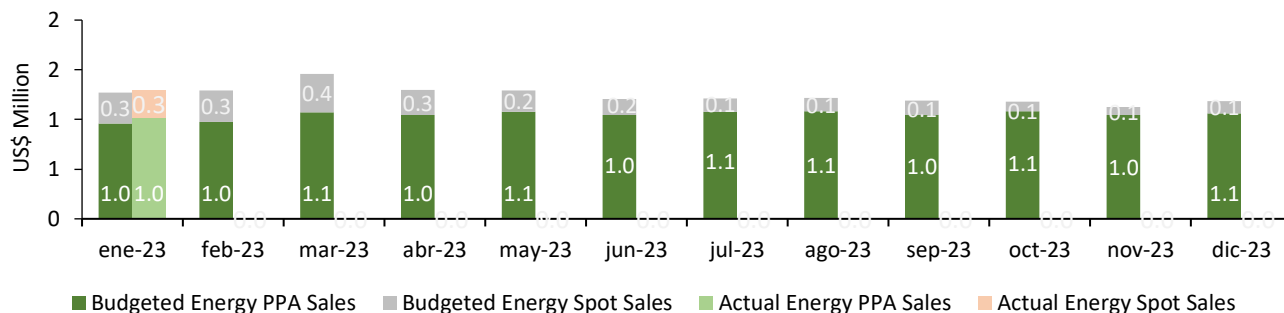
¹Other Revenues and Energy Purchases includes: i) energy sold and purchased respectively in the regional market and ii) energy revenues and purchased from previous periods due to DTE recalculations.



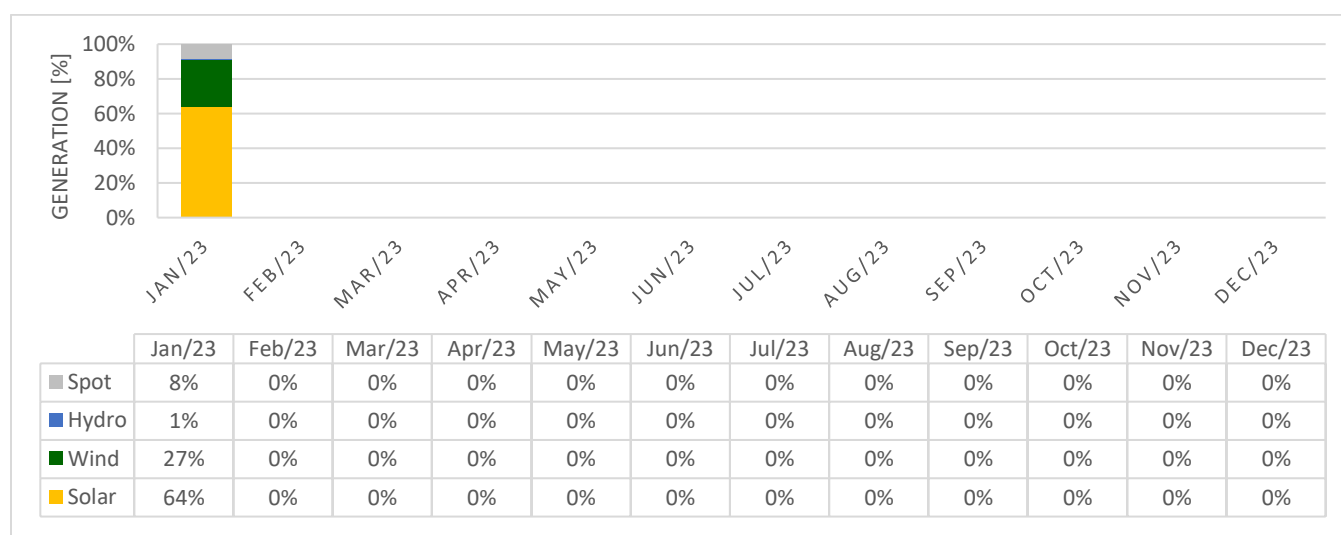
III. Chart Analysis

i) Energy sales

Budgeted vs. Actual Energy Sales

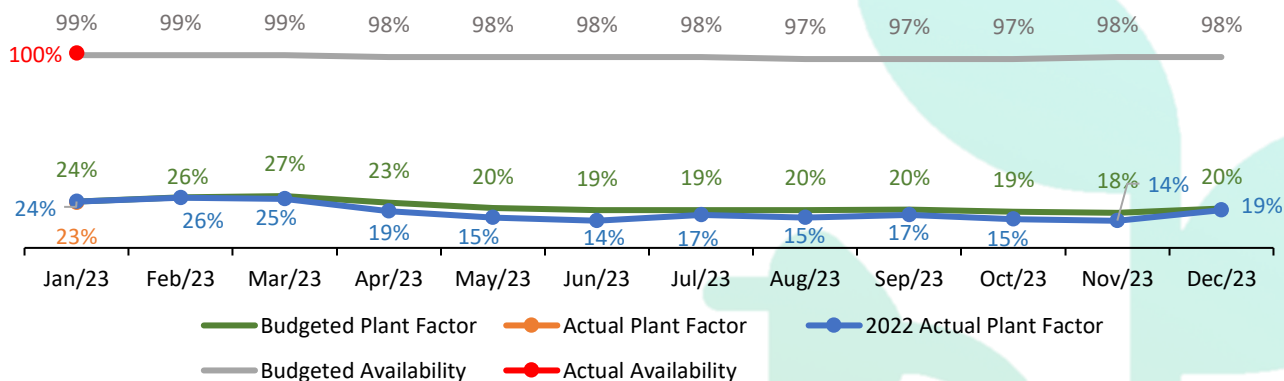


ii) PPA energy supply by source



iii) Plant Factor and availability

Budgeted vs. Actual Plant Factor & Availability



IV. MD&A

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

i. Month

- i)* There was a positive impact on revenues since the energy sold to PPA was 0.9 GWh or 8% higher than forecasted.
- 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)* Increase in energy purchases as a result of lower energy generation (-2%; -0.2 GWh) and purchases to hydro and spot not budgeted.
- iv)* Lower O&M expenses (US\$4 thousand) as a result of timing impact in fumigation (US\$2 thousand), and lower energy own consumption (US\$2 thousand).
- v)* Lower office G&A (US\$13 thousand) due to timing impact in finance audit expenses (US\$7 thousand) and other consultants (US\$5 thousand).

V. Consolidated Balance Sheet

Balance Sheet - US\$'000	01/31/2023	12/31/2022
Current Assets		
Cash & cash equivalent	1,594	1,274
Accounts receivable	2,171	1,899
Prepaid expenses	504	450
Inventory	14	14
Total Current Assets	4,282	3,637
Net PP&E	32,817	33,058
Intangible assets	216	217
Deferred income tax ASSETS	46	46
Total Assets	37,361	36,958
Current Liabilities		
Related loan - current	997	997
Accounts payable	2,113	1,469
Interest payable	472	353
Tax liabilities	-	577
Total Current Liabilities	3,582	3,396
Related loan - non current	20,483	20,483
Provisions	307	307
Deferred income tax LIABILITIES	-	-
Other liabilities	1,192	1,194
Total non-current liabilities	21,982	21,985
Total Liabilities	25,564	25,381
Equity	9,709	9,709
Prepaid Tax	(118)	(118)
Retained earnings	2,205	1,985
Total Liabilities and Equity	37,361	36,958

VI. Cash Flow breakdown

Cash Flow (YTD) - US\$'000	Jan/23	Budget YTD 2023
Income (Loss) before income tax	296	389
Adjustments to reconcile profit before income tax to net cash		
Depreciation and amortization	242	246
Amortization of Finance Cost	126	126
Changes in Working Capital	(327)	(325)
Net cash provided (used) in operating activities	337	436
Additions of PP&E	-	-
Net cash provided (used) in investing activities	-	-
Repayment of related loan	-	-
Interest paid	(7)	(2)
Lease liability adjustment	(10)	-
Prepaid tax	-	-
SHL/Dividends repayment	-	-
Net cash provided (used) in financing activities	(17)	(2)
Net increase (decrease) in cash	320	434
Cash at beginning of period	1,274	1,153
Cash at the end of period	1,594	1,587

- Related loan debt service

Debt Service - US\$'000	Interest	Capital	Total
To be paid April 1st, 2023	698	366	1,064

