



**FINANCIAL MONTHLY
REPORT
FEBRUARY 2023**

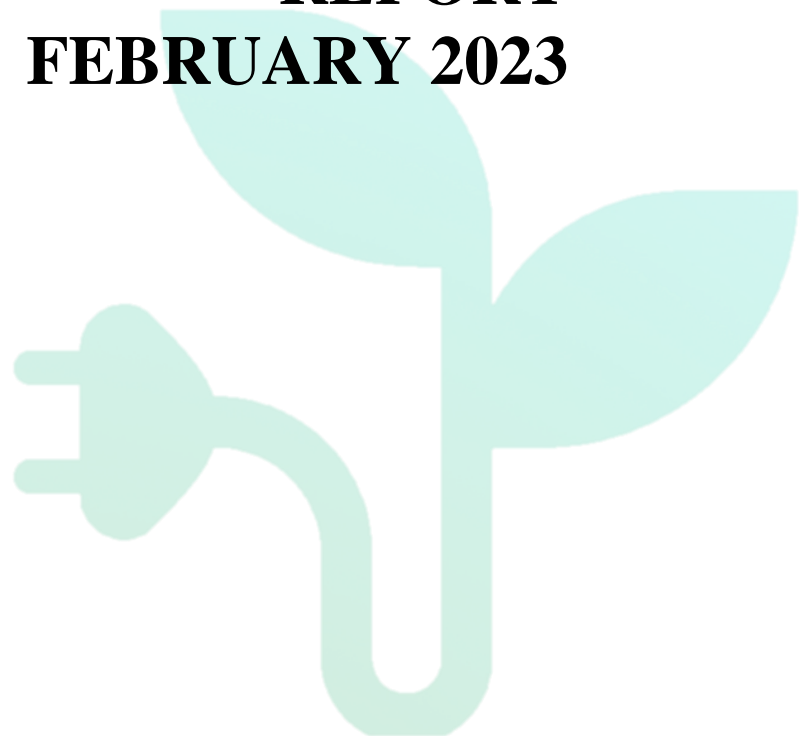


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I. Financial & Operating Highlights

i. Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,284	1,292	(8)	-1%	1,332	(48)	-4%
Variable costs	(453)	(439)	(14)	3%	(528)	75	-14%
Margin	831	853	(22)	-3%	804	27	3%
EBITDA	761	703	58	8%	737	24	3%
Net Income	405	248	157	63%	391	14	3%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	8.2	8.0	0.2	3%	7.9	0.3	4%
Energy Purchase - UEPII	6.0	6.1	(0.1)	-2%	4.1	1.9	46%
Energy Purchase - Hydro	0.0	-	0.0	100%	0.0	(0.0)	-66%
Energy Purchase - Spot	0.1	-	0.1	100%	0.2	(0.1)	-67%
Sales through PPA	11.1	11.4	(0.3)	-3%	12.2	(1.2)	-10%
Sales through Spot	2.8	2.5	0.3	13%	3.9	(1.1)	-28%
Compensation	0.3	0.2	0.1	66%	0.1	0.1	93%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.8	86.1	(1.3)	-1%	58.0	26.7	46%
Avg Spot Sales price	95.8	117.9	(22.1)	-19%	154.3	(58.5)	-38%
Avg Purchase price - Spot	123.3	-	123.3	100%	203.9	(80.6)	-40%
Avg Energy Compensation price	95.8	81.7	14.0	17%	82.7	13.1	16%
Energy Margin	58.5	60.7	(2.2)	-4%	65.9	(7.4)	-11%
EBITDA Margin	53.6	50.0	3.6	7%	60.4	(6.8)	-11%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	2,578	2,564	14	1%	2,860	(282)	-10%
Variable costs	(1,020)	(872)	(148)	17%	(1,006)	(14)	1%
Margin	1,558	1,692	(134)	-8%	1,854	(295)	-16%
EBITDA	1,426	1,464	(38)	-3%	1,722	(296)	-17%
Net Income	625	540	85	16%	847	(223)	-26%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	16.1	16.1	0.0	0%	16.0	0.1	1%
Energy Purchase - UEPII	11.1	12.2	(1.1)	-9%	8.5	2.6	31%
Energy Purchase - Hydro	0.1	-	0.1	100%	0.1	0.0	46%
Energy Purchase - Spot	1.6	-	1.6	100%	0.5	1.1	212%
Sales through PPA	23.1	22.5	0.6	3%	25.5	(2.4)	-10%
Sales through Spot	5.3	5.3	(0.0)	0%	7.8	(2.5)	-32%
Compensation	0.5	0.4	0.2	43%	0.4	0.1	31%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.8	86.2	(1.4)	-2%	57.9	26.8	46%
Avg Spot Sales price	98.3	110.4	(12.1)	-11%	152.9	(54.6)	-36%
Avg Purchase price - Spot	106.6	-	106.6	100%	174.6	(68.0)	-39%
Avg Energy Compensation price	95.8	81.7	14.1	17%	82.6	13.2	16%
Energy Margin	53.8	60.0	(6.2)	-10.3%	73.9	(20.1)	-27%
EBITDA Margin	49.2	51.9	(2.7)	-5.1%	68.7	(19.4)	-28%

*Energy Generation reference scenarios YTD: P50 = 16.1 GWh(budget); P75= 15.4 GWh; P90= 14.7; GWh; P99= 14.4 GWh

- Financial PPA to non-regulated large clients, lifetime: 5-15 years maximum.
Indexator: linked to the large client DisCos tariff, floor: 83 US\$/MWh, cap: 135 US\$/MWh
- 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	939	978	(39)	-4.0%	710	228	32.1%
Spot sales	272	298	(26)	-8.6%	608	(336)	-55.2%
Other revenues ¹	73	17	56	341.1%	13	59	441.6%
Total revenues	1,284	1,292	(8)	-0.6%	1,332	(48)	-3.6%
Variable costs							
Transmission tolls	(5)	(35)	31	-86.6%	(3)	(2)	78.7%
Energy purchases ¹	(444)	(398)	(46)	11.5%	(521)	77	-14.8%
Regulatory payments	(5)	(6)	1	-14.4%	(5)	0	-1.3%
Variable margin	831	853	(22)	-2.6%	804	27	3.3%
Fixed costs							
O&M	(35)	(102)	67	-65.9%	(33)	(2)	-4.8%
Labor costs	(11)	(12)	1	-5.2%	(7)	(4)	-52.4%
Head office G&A	(18)	(31)	13	-40.7%	(21)	3	13.4%
Management fee	(5)	(5)	-	0.0%	(5)	-	0.0%
Total fixed costs	(69)	(150)	81	-53.8%	(67)	(2)	-3.7%
EBITDA	761	703	58	8.3%	737	24	3.3%
D&A	(242)	(246)	4	-1.5%	(242)	(0)	0.0%
Interests & Fees	(114)	(126)	12	-9.5%	(120)	5	100.0%
Other income (expense)	-	-	-	0.0%	-	-	0.0%
Income before taxes	405	331	74	22.3%	375	30	7.9%
Income tax	-	(83)	83	-100.0%	16	(16)	-100.0%
Net Income	405	248	157	63.1%	391	14	3.5%

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.

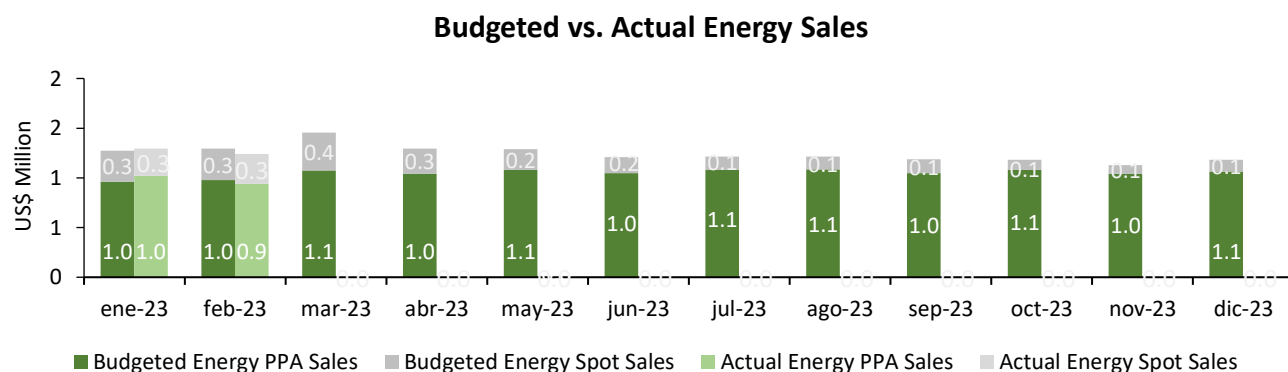
III. Year to date Consolidated Income Statement vs. Budget vs. Prior Year

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	1,958	1,939	19	1.0%	1,479	479	32.4%
Spot sales	524	589	(66)	-11.1%	1,191	(667)	-56.0%
Other revenues ¹	97	36	61	172.2%	190	(94)	-49.2%
Total revenues	2,578	2,564	14	0.6%	2,860	(282)	-9.9%
Variables costs							
Transmission tolls	(9)	(66)	57	-85.8%	(5)	(4)	76.5%
Energy purchases ¹	(1,000)	(794)	(206)	26.0%	(991)	(9)	0.9%
Regulatory payments	(10)	(12)	1	-11.6%	(10)	(0)	1.9%
Variable margin	1,558	1,692	(134)	-7.9%	1,854	(295)	-15.9%
Fixed costs							
O&M	(65)	(136)	71	-52.1%	(69)	4	-5.3%
Labor costs	(22)	(22)	(0)	1.5%	(15)	(7)	48.0%
Head office G&A	(35)	(60)	25	-42.0%	(38)	3	-7.6%
Management fee	(10)	(10)	-	0.0%	(10)	-	0.0%
Total fixed costs	(132)	(228)	96	-42.0%	(132)	(1)	0.5%
EBITDA	1,426	1,464	(38)	-2.6%	1,722	(296)	-17.2%
D&A	(484)	(492)	7	-1.5%	(484)	(0)	0.0%
Interests & Fees	(241)	(252)	11	-4.5%	(252)	11	4.3%
Other income (expense)	-	-	-	100.0%	-	-	100.0%
Income before taxes	701	720	(19)	-2.7%	986	(285)	-28.9%
Income tax	(76)	(180)	104	-57.9%	(139)	63	-45.3%
Net income	625	540	85	15.7%	847	(223)	-26.3%

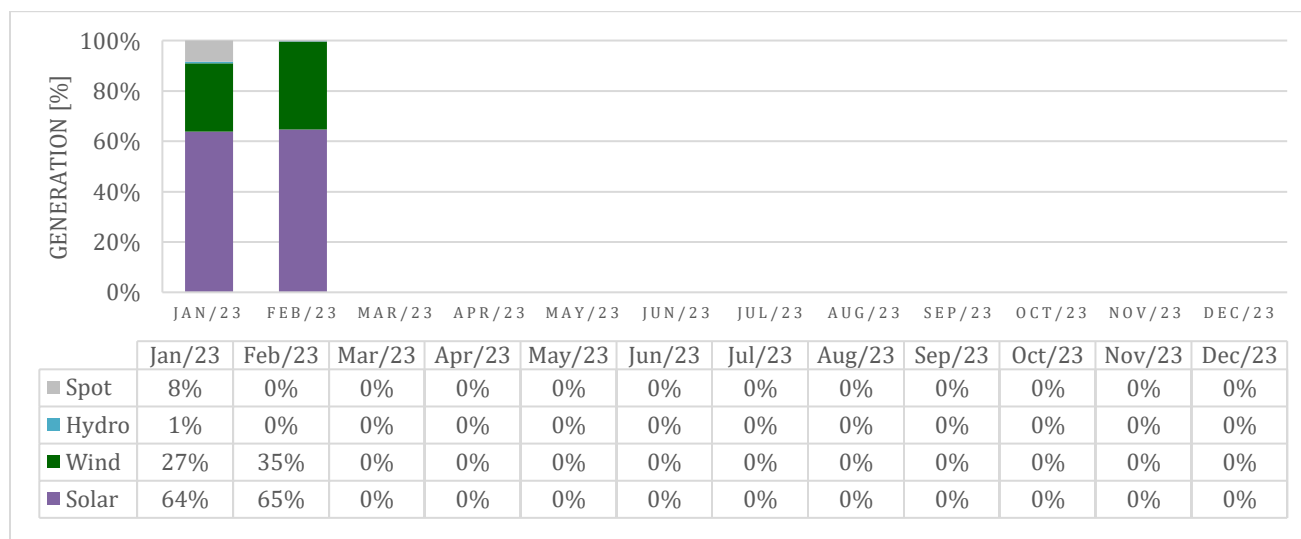
¹Other Revenues and Energy Purchases includes: i) energy sold and purchased respectively in the regional market and ii) energy revenues and purchased from previous periods due to DTE recalculations.

IV. Chart Analysis

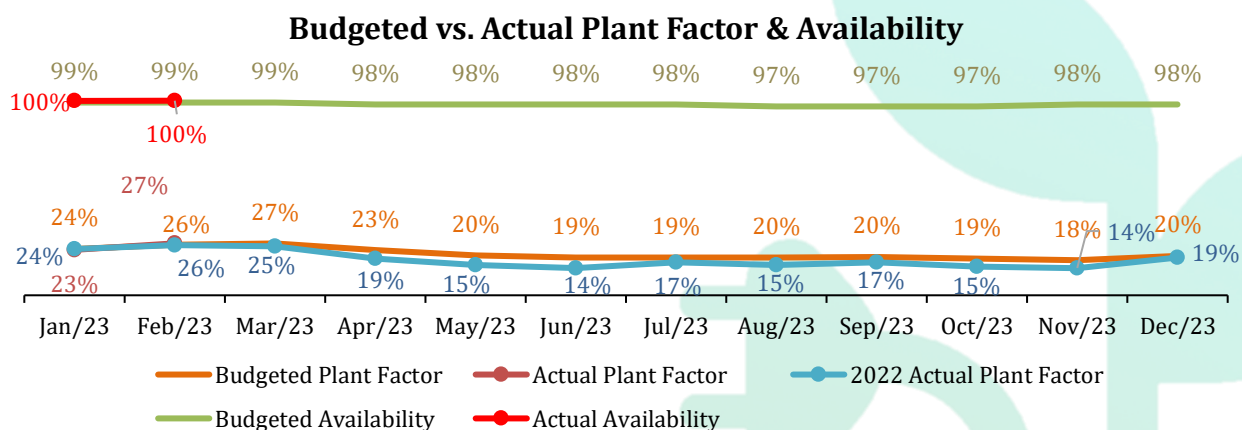
i) Energy sales



ii) energy supply by source



iii) Plant Factor and availability



V. MD&A

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

i. Month

- i)* There was a negative impact on revenues since the energy sold to PPA was 0.3 GWh or 3% lower than budget and the average spot sales price was lower (US\$95.8/MWh vs US\$117.9/MWh).
- 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 purchases to hydro and spot not budgeted.
- iv)* Lower O&M expenses (US\$67 thousand) as a result of timing impact in cleaning solar modules (US\$30 thousand), inverter maintenance (US\$25 thousand), SCADA maintenance (US\$15 thousand) partially offset by higher civil works (US\$5 thousand).
- v)* Lower office G&A (US\$13 thousand) due to timing impact in finance audit expenses (US\$7 thousand), other consultants (US\$5 thousand) and vehicles insurance (US\$2 thousand).

ii. Year to date

- i)* There was a positive impact on revenues since the energy sold to PPA was 0.6 GWh or 3% 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 purchases to hydro and spot not budgeted.
- iv)* Lower O&M expenses (US\$71 thousand) as a result of timing impact in cleaning solar modules (US\$30 thousand), inverter maintenance (US\$25 thousand) and SCADA maintenance (US\$15 thousand).
- v)* Lower office G&A (US\$25 thousand) due to timing impact in finance audit expenses (US\$14 thousand), other consultants (US\$10 thousand) and vehicles insurance (US\$2 thousand).

VI. Consolidated Balance Sheet

Balance Sheet - US\$'000	02/28/2023	12/31/2022
Current Assets		
Cash & cash equivalent	2,473	1,274
Accounts receivable	2,293	1,899
Prepaid expenses	486	450
Inventory	14	14
Total Current Assets	5,267	3,637
Net PP&E	32,575	33,058
Intangible assets	215	217
Deferred income tax ASSETS	46	46
Total Assets	38,103	36,958
Current Liabilities		
Related loan - current	997	997
Accounts payable	2,346	1,469
Interest payable	579	353
Tax liabilities	-	577
Total Current Liabilities	3,922	3,396
Related loan - non current	20,483	20,483
Provisions	307	307
Deferred income tax LIABILITIES	-	-
Other liabilities	1,190	1,194
Total non-current liabilities	21,980	21,985
Total Liabilities	25,902	25,381
Equity	9,709	9,709
Prepaid Tax	(118)	(118)
Retained earnings	2,610	1,985
Total Liabilities and Equity	38,103	36,958

VII. Cash Flow breakdown

Cash Flow (YTD) - US\$'000	Jan/23	Feb/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	296	405	701	720
Adjustments to reconcile profit before income tax to net cash				
Depreciation and amortization	242	242	484	492
Amortization of Finance Cost	126	107	234	252
Changes in Working Capital	(327)	120	(207)	(448)
Net cash provided (used) in operating activities	337	874	1,211	1,016
Additions of PP&E	-	-	-	(46)
Net cash provided (used) in investing activities	-	-	-	(46)
Repayment of related loan	-	-	-	-
Interest paid	(7)	7	-	(5)
Lease liability adjustment	(10)	(2)	(12)	(12)
Prepaid tax	-	-	-	-
Dividends paid	-	-	-	-
Net cash provided (used) in financing activities	(17)	5	(12)	(17)
Net increase (decrease) in cash	320	880	1,199	953
Cash at beginning of period	1,274	1,594	1,274	1,153
Cash at the end of period	1,594	2,473	2,473	2,106

- Related loan debt service

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

