



**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	1,363	1,457	(93)	-6%	1,547	(183)	-12%
Variable costs	(595)	(482)	(113)	23%	(405)	(190)	47%
Margin	768	975	(206)	-21%	1,142	(374)	-33%
EBITDA	516	636	(120)	-19%	903	(387)	-43%
Net Income	34	197	(163)	-83%	520	(485)	-93%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	8.2	9.0	(0.8)	-9%	8.6	(0.3)	-4%
Energy Purchase - UEPII	5.5	6.7	(1.2)	-18%	4.6	0.9	20%
Energy Purchase - Hydro	0.1	-	0.1	100%	0.0	0.1	5496%
Energy Purchase - Spot	1.5	-	1.5	100%	0.3	1.2	366%
Sales through PPA	12.4	12.5	(0.1)	-1%	13.8	(1.4)	-10%
Sales through Spot	2.6	3.0	(0.3)	-11%	4.1	(1.4)	-35%
Compensation	0.3	0.2	0.0	18%	0.2	0.1	39%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.7	86.0	(1.2)	-1%	58.1	26.6	46%
Avg Spot Sales price	108.4	120.9	(12.4)	-10%	178.1	(69.7)	-39%
Avg Purchase price - Spot	109.2	-	109.2	100%	189.5	(80.3)	-42%
Avg Energy Compensation price	95.8	81.8	14.0	17%	79.2	16.6	21%
Energy Margin	50.2	62.0	(11.8)	-19%	84.9	(34.7)	-41%
EBITDA Margin	33.7	40.5	(6.8)	-17%	67.1	(33.4)	-50%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	3,942	4,021	(79)	-2%	4,407	(465)	-11%
Variable costs	(1,615)	(1,354)	(261)	19%	(1,411)	(204)	14%
Margin	2,327	2,667	(340)	-13%	2,996	(669)	-22%
EBITDA	1,942	2,100	(158)	-8%	2,625	(683)	-26%
Net Income	659	738	(78)	-11%	1,367	(708)	-52%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	24.3	25.1	(0.8)	-3%	24.6	(0.2)	-1%
Energy Purchase - UEPII	16.5	18.8	(2.3)	-12%	13.0	3.5	27%
Energy Purchase - Hydro	0.3	-	0.3	100%	0.1	0.2	188%
Energy Purchase - Spot	3.1	-	3.1	100%	0.8	2.3	270%
Sales through PPA	35.5	35.0	0.5	1%	39.4	(3.9)	-10%
Sales through Spot	8.0	8.3	(0.4)	-4%	11.9	(3.9)	-33%
Compensation	0.8	0.6	0.2	33%	0.6	0.2	33%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.8	86.1	(1.4)	-2%	58.0	26.8	46%
Avg Spot Sales price	101.7	114.2	(12.5)	-11%	161.6	(59.9)	-37%
Avg Purchase price - Spot	107.8	-	107.8	100%	180.2	(72.4)	-40%
Avg Energy Compensation price	95.8	81.7	14.1	17%	81.5	14.3	18%
Energy Margin	52.5	60.7	(8.2)	-13.5%	77.7	(25.2)	-32%
EBITDA Margin	43.9	47.8	(4.0)	-8.3%	68.1	(24.3)	-36%

*Energy Generation reference scenarios YTD: P50 = 25.1 GWh(budget); P75= 24.0 GWh; P90= 23.0; GWh; P99= 22.4 GWh

1. 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
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	1,050	1,074	(25)	-2.3%	804	246	30.6%
Spot sales	285	359	(74)	-20.6%	726	(441)	-60.7%
Other revenues ¹	28	23	5	23.3%	17	11	64.5%
Total revenues	1,363	1,457	(93)	-6.4%	1,547	(183)	-11.9%
Variable costs							
Transmission tolls	(4)	(40)	37	-91.2%	(3)	(1)	25.1%
Energy purchases ¹	(586)	(436)	(150)	34.5%	(397)	(189)	47.8%
Regulatory payments	(5)	(6)	1	-11.6%	(5)	(0)	1.9%
Variable margin	768	975	(206)	-21.1%	1,142	(374)	-32.7%
Fixed costs							
O&M	(46)	(54)	8	-15.0%	(36)	(10)	-28.9%
Labor costs	(11)	(10)	(0)	3.3%	(10)	(0)	-2.4%
Head office G&A	(191)	(269)	78	-29.2%	(188)	(3)	-1.5%
Management fee	(5)	(5)	-	0.0%	(5)	-	0.0%
Total fixed costs	(253)	(339)	86	-25.5%	(239)	(13)	-5.6%
EBITDA	516	636	(120)	-18.8%	903	(387)	-42.9%
D&A	(247)	(246)	(1)	0.3%	(244)	(3)	1.4%
Interests & Fees	(132)	(126)	(6)	4.9%	(140)	7	100.0%
Other income (expense)	-	-	-	0.0%	-	-	0.0%
Income before taxes	137	263	(127)	-48.1%	520	(383)	-73.7%
Income tax	(102)	(66)	(36)	55.4%	-	(102)	100.0%
Net Income	34	197	(163)	-82.6%	520	(485)	-93.4%

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.

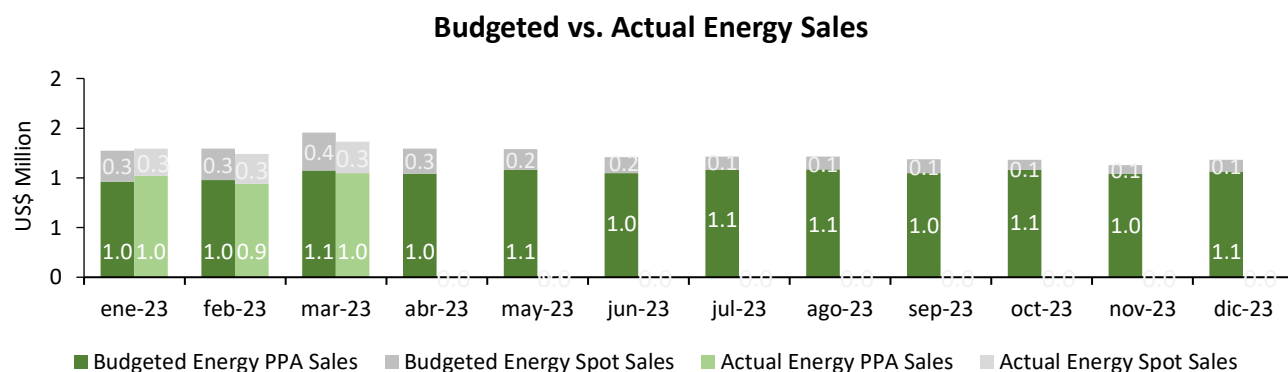
III. Year to date Consolidated Income Statement vs. Budget vs. Prior Year

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	3,008	3,014	(6)	-0.2%	2,282	725	31.8%
Spot sales	809	948	(139)	-14.7%	1,917	(1,108)	-57.8%
Other revenues ¹	125	59	67	113.7%	208	(82)	-39.7%
Total revenues	3,942	4,021	(79)	-2.0%	4,407	(465)	-10.6%
Variables costs							
Transmission tolls	(13)	(106)	93	-87.8%	(8)	(5)	58.6%
Energy purchases ¹	(1,586)	(1,230)	(357)	29.0%	(1,387)	(199)	14.3%
Regulatory payments	(16)	(18)	2	-11.6%	(15)	(0)	1.9%
Variable margin	2,327	2,667	(340)	-12.8%	2,996	(669)	-22.3%
Fixed costs							
O&M	(111)	(190)	79	-41.5%	(105)	(7)	6.4%
Labor costs	(33)	(32)	(1)	2.1%	(25)	(7)	29.3%
Head office G&A	(226)	(329)	104	-31.5%	(226)	0	0.0%
Management fee	(15)	(15)	-	0.0%	(15)	-	0.0%
Total fixed costs	(385)	(567)	182	-32.1%	(371)	(14)	3.8%
EBITDA	1,942	2,100	(158)	-7.5%	2,625	(683)	-26.0%
D&A	(731)	(738)	7	-0.9%	(728)	(3)	-0.5%
Interests & Fees	(374)	(379)	5	-1.3%	(392)	18	4.7%
Other income (expense)	-	-	-	100.0%	-	-	100.0%
Income before taxes	837	983	(146)	-14.9%	1,506	(669)	-44.4%
Income tax	(178)	(246)	68	-27.6%	(139)	(40)	28.5%
Net income	659	738	(78)	-10.6%	1,367	(708)	-51.8%

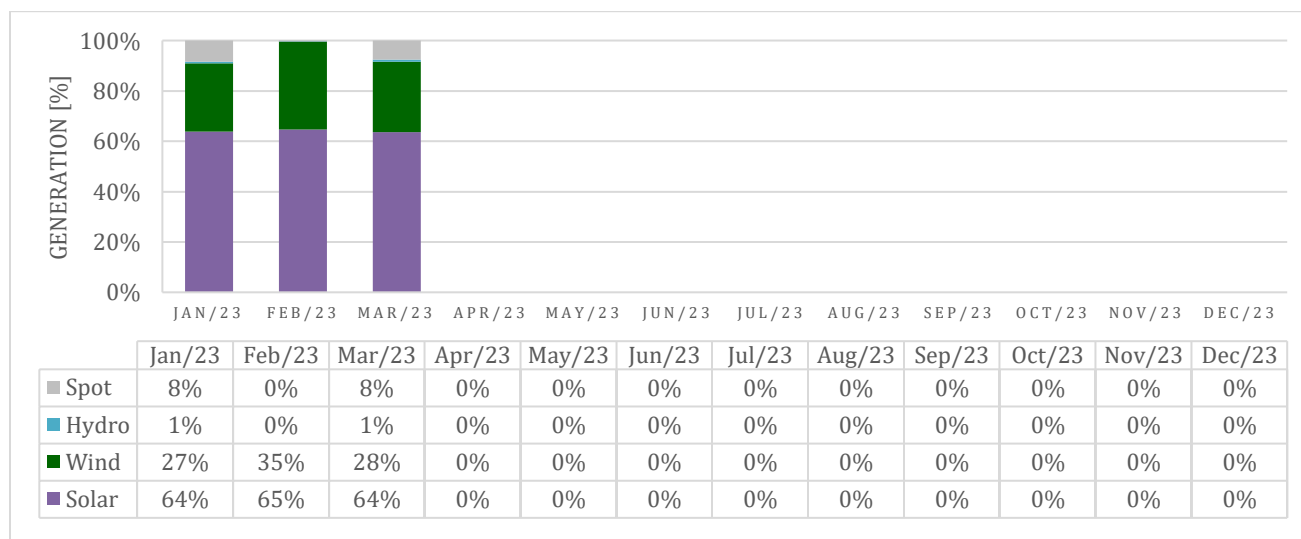
¹Other Revenues and Energy Purchases includes: i) energy sold and purchased respectively in the regional market and ii) energy revenues and purchased from previous periods due to DTE recalculations.

IV. Chart Analysis

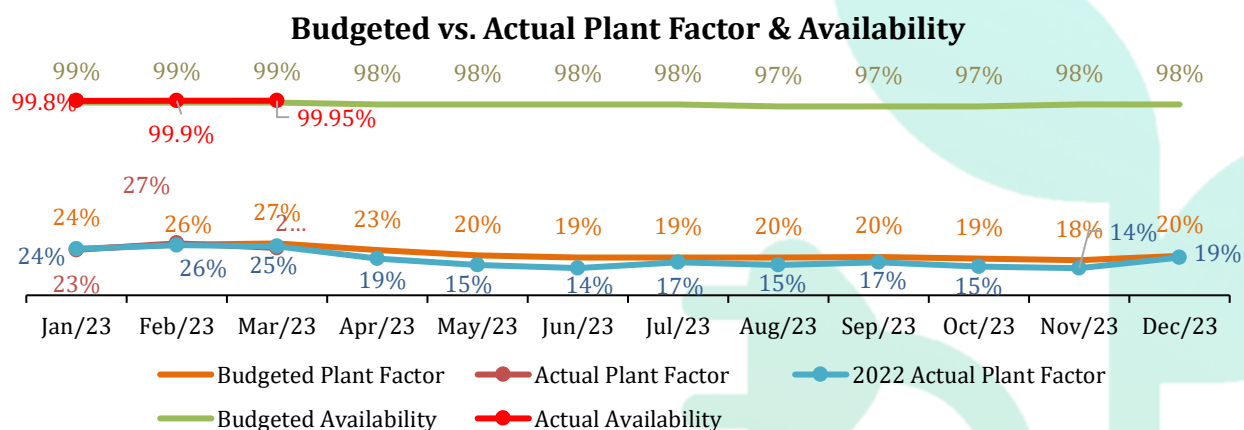
i) Energy sales



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 0.1 GWh or 1% lower than budget and the average spot sales price was lower than budget (US\$108.4/MWh vs US\$120.9/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 office G&A (US\$78 thousand) due to timing impact in franchise tax (US\$180 thousand) partially offset by higher other taxes (US\$96 thousand) and legal fees (US\$10 thousand).
- v)* Lower O&M expenses (US\$8 thousand) as a result of timing impact mainly in civil works (US\$20 thousand) and health and safety expenses (US\$4 thousand) partially offset by higher vegetation cut (US\$5 thousand).

ii. Year to date

- i)* There was a negative impact on revenues since the energy sold to PPA was 0.5 GWh or 1% lower than budget and the average spot sales price was lower than budget (US\$101.7/MWh vs US\$114.2/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 office G&A (US\$104 thousand) due to impact in franchise tax (US\$180 thousand), audit fees (US\$21 thousand), insurance (US\$5 thousand), other consultants (US\$3 thousand), partially offset by higher other taxes (US\$98 thousand) and legal fees (US\$10 thousand).
- v)* Lower O&M expenses (US\$79 thousand) as a result of timing impact in cleaning solar modules (US\$30 thousand), inverter maintenance (US\$25 thousand), civil works (US\$15 thousand) and SCADA maintenance (US\$15 thousand); partially offset by higher trackers maintenance (US\$3 thousand) and security (US\$2 thousand).

VI. Consolidated Balance Sheet

Balance Sheet - US\$'000	03/31/2023	12/31/2022
Current Assets		
Cash & cash equivalent	1,887	1,274
Accounts receivable	2,462	1,899
Prepaid expenses	242	210
Inventory	14	14
Total Current Assets	4,605	3,397
Net PP&E	32,329	33,058
Intangible assets	214	217
Deferred income tax ASSETS	50	46
Total Assets	37,199	36,718
Current Liabilities		
Related loan - current	1,065	997
Accounts payable	2,348	1,469
Interest payable	-	353
Tax liabilities	-	337
Total Current Liabilities	3,414	3,157
Related loan - non current	20,049	20,483
Provisions	313	307
Deferred income tax LIABILITIES	-	-
Other liabilities	1,187	1,194
Total non-current liabilities	21,549	21,985
Total Liabilities	24,963	25,141
Equity	9,709	9,709
Prepaid Tax	(118)	(118)
Retained earnings	2,644	1,985
Total Liabilities and Equity	37,199	36,718

VII. Cash Flow breakdown

Cash Flow (YTD) - US\$'000	Jan/23	Feb/23	Mar/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	296	405	137	837	983
Adjustments to reconcile profit before income tax to net cash					
Depreciation and amortization	242	242	247	731	738
Amortization of Finance Cost	126	107	134	368	379
Changes in Working Capital	(327)	120	(22)	(230)	(590)
Net cash provided (used) in operating activities	337	874	495	1,706	1,510
Additions of PP&E	-	-	-	-	(101)
Net cash provided (used) in investing activities	-	-	-	-	(101)
Repayment of related loan	-	-	(366)	(366)	(366)
Interest paid	(7)	7	(698)	(698)	(705)
Lease liability adjustment	(10)	(2)	(17)	(30)	(30)
Prepaid tax	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash provided (used) in financing activities	(17)	5	(1,081)	(1,093)	(1,101)
Net increase (decrease) in cash	320	880	(586)	613	308
Cash at beginning of period	1,274	1,594	2,473	1,274	1,153
Cash at the end of period	1,594	2,473	1,887	1,887	1,461

- Related loan debt service

Debt Service - US\$'000	Interest	Capital	Total
To be paid Oct 1st, 2023	686	631	1,317

