



**FINANCIAL MONTHLY
REPORT
MAY 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	1,340	1,290	50	4%	1,021	319	31%
Variable costs	(841)	(559)	(283)	51%	(568)	(273)	48%
Margin	499	731	(233)	-32%	453	46	10%
EBITDA	386	637	(250)	-39%	376	11	3%
Net Income	(6)	198	(205)	-103%	(287)	280	98%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	7.0	6.9	0.0	1%	5.3	1.7	32%
Energy Purchase - UEPII	4.5	2.2	2.3	106%	0.7	3.7	522%
Energy Purchase - Hydro	1.1	5.0	(3.8)	-77%	4.2	(3.1)	-73%
Energy Purchase - Spot	1.9	0.3	1.6	631%	1.3	0.6	50%
Sales through PPA	12.8	12.5	0.2	2%	14.8	(2.0)	-14%
Sales through Spot	1.5	1.6	(0.1)	-8%	1.7	(0.2)	-13%
Compensation	0.2	0.2	0.1	40%	0.6	(0.4)	-63%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.7	86.0	(1.2)	-1%	54.4	30.4	56%
Avg Spot Sales price	163.1	123.0	40.1	33%	90.5	72.6	80%
Avg Purchase price - Spot	203.8	123.0	80.8	66%	92.6	111.2	120%
Avg Energy Compensation price	90.3	81.8	8.5	10%	78.9	11.4	14%
Energy Margin	34.5	51.1	(16.6)	-32%	39.6	(5.0)	-13%
EBITDA Margin	26.8	44.5	(17.8)	-40%	32.8	(6.1)	-19%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	6,593	6,607	(14)	0%	6,522	71	1%
Variable costs	(3,062)	(2,404)	(658)	27%	(2,496)	(566)	23%
Margin	3,531	4,203	(672)	-16%	4,026	(495)	-12%
EBITDA	2,969	3,459	(489)	-14%	3,463	(493)	-14%
Net Income	827	1,199	(372)	-31%	1,174	(347)	-30%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	39.1	39.6	(0.5)	-1%	36.0	3.1	9%
Energy Purchase - UEPII	26.1	27.4	(1.3)	-5%	16.4	9.7	59%
Energy Purchase - Hydro	1.6	5.2	(3.6)	-69%	5.1	(3.5)	-68%
Energy Purchase - Spot	6.4	0.3	6.1	2021%	4.0	2.4	61%
Sales through PPA	60.3	59.7	0.6	1%	68.0	(7.7)	-11%
Sales through Spot	11.7	11.8	(0.1)	-1%	15.9	(4.3)	-27%
Compensation	1.3	1.1	0.2	23%	1.5	(0.2)	-13%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.8	86.1	(1.3)	-2%	56.8	28.0	49%
Avg Spot Sales price	112.5	116.4	(3.9)	-3%	148.5	(35.9)	-24%
Avg Purchase price - Spot	143.1	122.6	20.4	17%	124.0	19.0	15%
Avg Energy Compensation price	94.7	81.8	12.9	16%	80.3	14.4	18%
Energy Margin	48.2	58.0	(9.8)	-16.9%	65.5	(17.3)	-26%
EBITDA Margin	40.5	47.7	(7.2)	-15.1%	56.3	(15.8)	-28%

*Energy Generation reference scenarios YTD: P50 = 39.6 GWh(budget); P75 = 37.9 GWh; P90 = 36.4 GWh; P99 = 35.5 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	1,081	1,079	3	0.2%	804	278	34.5%
Spot sales	240	197	43	21.7%	153	87	56.8%
Other revenues ¹	19	14	5	34.1%	64	(45)	-70.5%
Total revenues	1,340	1,290	50	3.9%	1,021	319	31.2%
Variable costs							
Transmission tolls	(9)	(40)	31	-76.8%	(2)	(8)	431.2%
Energy purchases ¹	(827)	(513)	(314)	61.2%	(560)	(267)	47.7%
Regulatory payments	(6)	(6)	0	-3.9%	(7)	2	-21.4%
Variable margin	499	731	(233)	-31.8%	453	46	10.2%
Fixed costs							
O&M	(68)	(47)	(21)	44.0%	(33)	(35)	-105.5%
Labor costs	(10)	(10)	0	-1.6%	(8)	(2)	-28.5%
Head office G&A	(29)	(32)	3	-9.0%	(31)	2	5.1%
Management fee	(5)	(5)	-	0.0%	(5)	-	0.0%
Total fixed costs	(112)	(95)	(18)	18.6%	(77)	(35)	-46.2%
EBITDA	386	637	(250)	-39.3%	376	11	2.8%
D&A	(242)	(248)	6	-2.3%	(243)	1	-0.3%
Interests & Fees	(124)	(124)	0	-0.1%	(130)	5	100.0%
Other income (expense)	-	-	-	0.0%	-	-	0.0%
Income before taxes	20	264	(244)	-92.3%	4	17	462.4%
Income tax	(27)	(66)	40	-59.9%	(290)	264	-90.9%
Net Income	(6)	198	(205)	-103.2%	(287)	280	97.8%

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

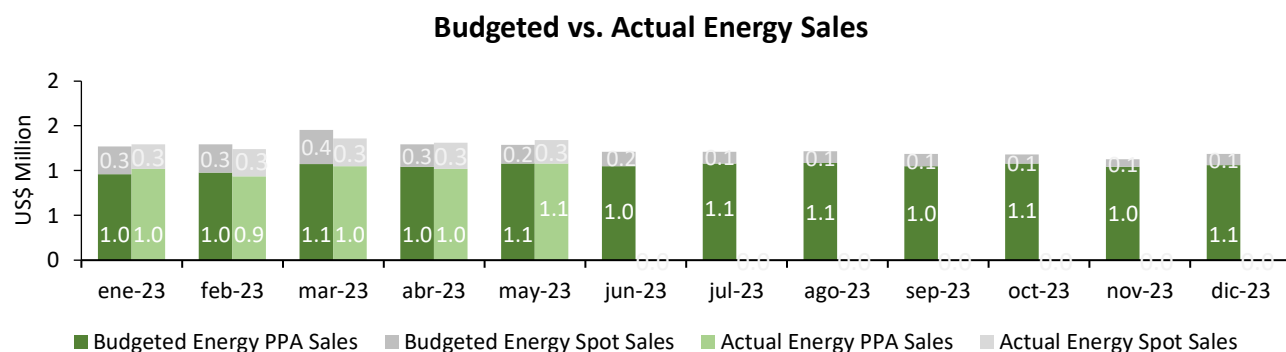
Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA sales	5,111	5,136	(25)	-0.5%	3,861	1,250	32.4%
Spot sales	1,314	1,370	(56)	-4.1%	2,367	(1,053)	-44.5%
Other revenues ¹	168	101	67	66.8%	295	(127)	-43.0%
Total revenues	6,593	6,607	(14)	-0.2%	6,522	71	1.1%
Variables costs							
Transmission tolls	(28)	(195)	167	-85.6%	(12)	(16)	134.5%
Energy purchases ¹	(3,008)	(2,180)	(828)	38.0%	(2,448)	(560)	22.9%
Regulatory payments	(26)	(29)	3	-10.0%	(36)	9	-26.5%
Variable margin	3,531	4,203	(672)	-16.0%	4,026	(495)	-12.3%
Fixed costs							
O&M	(216)	(267)	51	-19.0%	(214)	(2)	1.1%
Labor costs	(60)	(63)	3	-4.9%	(43)	(17)	40.1%
Head office G&A	(261)	(390)	129	-33.1%	(282)	21	-7.6%
Management fee	(25)	(25)	-	0.0%	(25)	-	0.0%
Total fixed costs	(561)	(744)	183	-24.6%	(563)	2	-0.4%
EBITDA	2,969	3,459	(489)	-14.1%	3,463	(493)	-14.3%
D&A	(1,215)	(1,232)	17	-1.4%	(1,213)	(2)	-0.2%
Interests & Fees	(618)	(627)	9	-1.4%	(647)	29	4.5%
Other income (expense)	-	-	-	100.0%	-	-	100.0%
Income before taxes	1,136	1,599	(463)	-29.0%	1,602	(467)	-29.1%
Income tax	(309)	(400)	91	-22.8%	(429)	120	-28.0%
Net income	827	1,199	(372)	-31.0%	1,174	(347)	-29.5%

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.

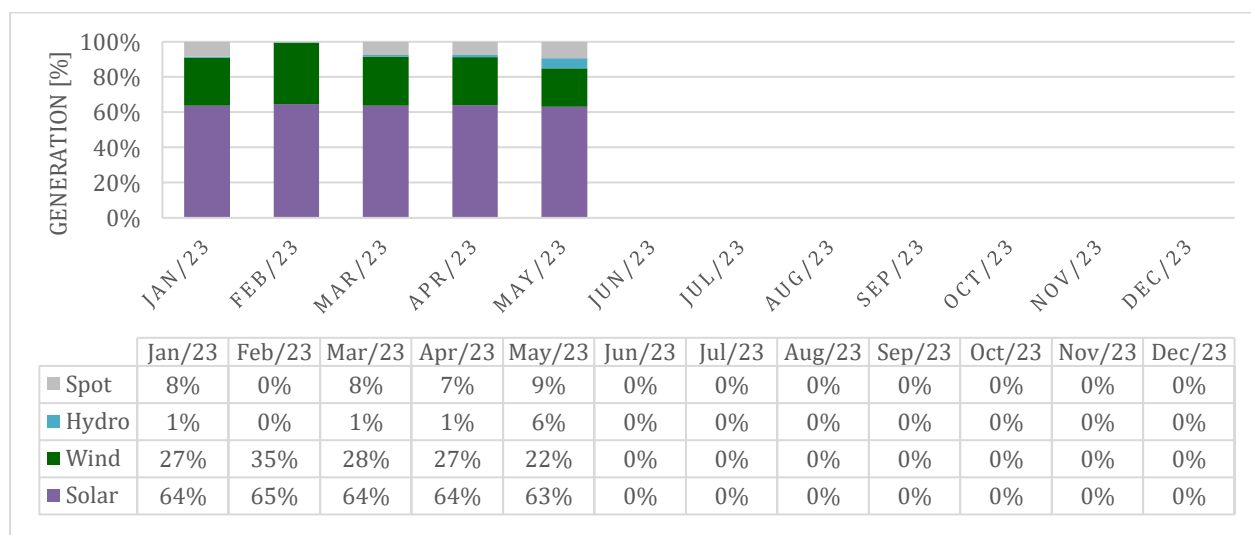


IV. Chart Analysis

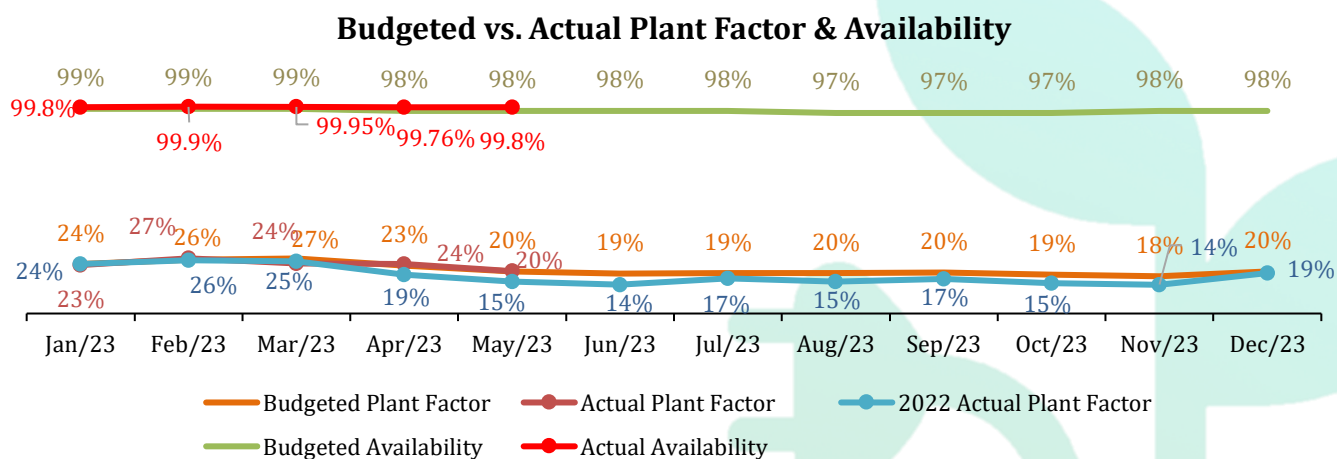
i) Energy sales



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 positive impact on revenues since the energy sold to spot was 22% higher than budget due to higher spot sales price than budget (US\$163.1/MWh vs US\$123.0/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 to from UEPII and spot as a result of lack hydro generation.
- iv)* Lower office G&A (US\$3 thousand) due to timing impact mainly in audit fees (US\$7 thousand) partially offset by higher legal fees (US\$3 thousand).
- v)* Higher O&M expenses (US\$21 thousand) as a result of timing impact in civil works maintenance (US\$10 thousand), social contributions (US\$7 thousand) and trackers maintenance (US\$5 thousand).

ii. Year to date

- i)* There was a negative impact on revenues by US\$14 thousand, mainly affected by the average spot sales price that was lower than budget (US\$112.5/MWh vs US\$116.4/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 spot not budgeted.
- iv)* Lower office G&A (US\$129 thousand) due to impact in franchise tax (US\$86 thousand), audit fees (US\$35 thousand), other consultants (US\$8 thousand).
- v)* Lower O&M expenses (US\$51 thousand) as a result of timing impact in cleaning solar modules (US\$30 thousand), inverter maintenance (US\$20 thousand) and SCADA maintenance (US\$15 thousand); partially offset by higher trackers maintenance (US\$13 thousand).

VI. Consolidated Balance Sheet

Balance Sheet - US\$'000	05/31/2023	12/31/2022
Current Assets		
Cash & cash equivalent	2,687	1,274
Accounts receivable	2,332	1,899
Prepaid expenses	274	210
Inventory	16	14
Total Current Assets	5,309	3,397
Net PP&E	30,896	32,062
Right of use assets	966	996
Intangible assets	213	217
Deferred income tax ASSETS	50	46
Total Assets	37,434	36,718
Current Liabilities		
Related loan - current	1,065	997
Accounts payable	2,192	1,469
Interest payable	229	353
Tax liabilities	-	337
Total Current Liabilities	3,486	3,157
Related loan - non current	20,049	20,483
Provisions	313	307
Deferred income tax LIABILITIES	-	-
Other liabilities	1,183	1,194
Total non-current liabilities	21,544	21,985
Total Liabilities	25,030	25,141
Equity	9,709	9,709
Prepaid Tax	(118)	(118)
Retained earnings	2,812	1,985
Total Liabilities and Equity	37,434	36,718

VII. Cash Flow breakdown

Cash Flow (YTD) - US\$'000	Q1	Apr/23	May/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	837	278	20	1,136	1,599
Adjustments to reconcile profit before income tax to net cash					
Depreciation and amortization	731	242	242	1,215	1,232
Amortization of Finance Cost	368	120	124	611	627
Changes in Working Capital	(230)	(106)	(100)	(437)	(538)
Net cash provided (used) in operating activities	1,706	534	286	2,526	2,921
Additions of PP&E	-	-	-	-	(545)
Net cash provided (used) in investing activities	-	-	-	-	(545)
Repayment of related loan	(366)	-	-	(366)	(366)
Interest paid	(698)	-	-	(698)	(710)
Lease liability adjustment	(30)	(10)	(10)	(49)	(49)
Prepaid tax	-	-	-	-	-
Dividends paid	-	-	-	-	-
Net cash provided (used) in financing activities	(1,093)	(10)	(10)	(1,113)	(1,125)
Net increase (decrease) in cash	613	524	276	1,413	1,250
Cash at beginning of period	1,274	1,887	2,411	1,274	1,153
Cash at the end of period	1,887	2,411	2,687	2,687	2,403

- Related loan debt service

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

