



**FINANCIAL MONTHLY
REPORT
FEBRUARY 2023**

TABLE OF CONTENTS

I.	Financial & Operating Highlights	3
II.	Current Month Income Statement vs. Budget and vs. Prior Year	4
III.	YTD Income Statement vs. Budget and vs. Prior Year	5
IV.	Chart Analysis.....	6
V.	MD&A.....	7
VI.	Consolidated Balance Sheet	8
VII.	Cash Flow	9

I. Financial & Operating Highlights

A) Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,495	1,398	97	7%	1,235	260	21%
Variable costs	-	-	-	100%	-	-	100%
Margin	1,495	1,398	97	7%	1,235	260	21%
EBITDA	1,245	1,146	99	9%	993	252	25%
Net Income (Loss)	318	430	(112)	-26%	506	(188)	-37%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	12.2	11.4	0.8	7%	10.2	1.9	19%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	(0.0)	0%	120.9	2.0	2%
Energy Margin	122.9	122.9	0.0	0%	120.9	2.0	2%
EBITDA Margin	102.3	100.7	1.6	2%	97.1	5.2	5%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	2,506	2,592	(87)	-3%	2,219	287	13%
Variable costs	-	-	-	100%	-	-	100%
Margin	2,506	2,592	(87)	-3%	2,219	287	13%
EBITDA	1,948	2,111	(162)	-8%	1,878	70	4%
Net Income (Loss)	(209)	577	(787)	-136%	940	(1,149)	-122%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	20.4	21.1	(0.7)	-3%	18.4	2.0	11%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	0.0	0%	120.9	2.0	2%
Energy Margin	122.9	122.9	(0.0)	0%	120.9	2.0	2%
EBITDA Margin	95.5	100.0	(4.5)	-5%	102.3	(6.8)	-7%

¹Energy generation reference scenarios YTD (GWh): P50 = 21.1, P75 = 19.6, P90 = 18.2.

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

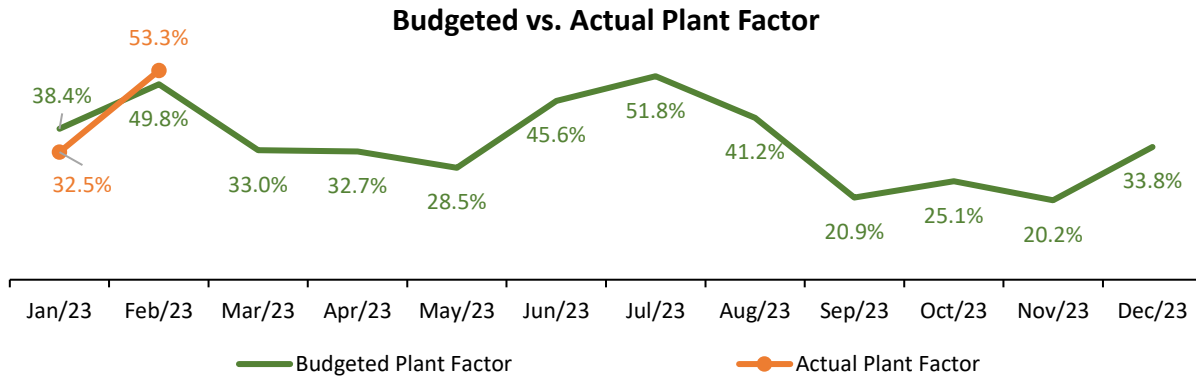
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	1,495	1,398	97	7%	1,235	260	21%
Total revenues	1,495	1,398	97	7%	1,235	260	21%
Variable margin	1,495	1,398	97	7%	1,235	260	21%
Fixed costs							
O&M	(119)	(144)	25	-17%	(126)	6	-5%
Head office G&A	(91)	(63)	(28)	43%	(38)	(53)	141%
Labor	(28)	(27)	(1)	5%	(57)	29	-51%
Other	(12)	(18)	6	-34%	(22)	10	-44%
Total fixed costs	(250)	(252)	2	-1%	(242)	(8)	3%
EBITDA	1,245	1,146	99	9%	993	252	25%
D&A	(236)	(260)	24	-9%	(263)	27	-10%
Interests & Fees	(686)	(297)	(388)	131%	(186)	(499)	268%
Exchange difference	(8)	-	(8)	100%	(35)	27	-76%
Other income (expense)	-	-	-	100%	-	-	0%
Income before taxes	316	589	(273)	-46%	509	(193)	-38%
Income tax	2	(159)	161	-101%	(3)	5	-168%
Net Income (Loss)	318	430	(112)	-26%	506	(188)	-37%

III. YTD Income Statement vs. Budget and vs. Prior Year

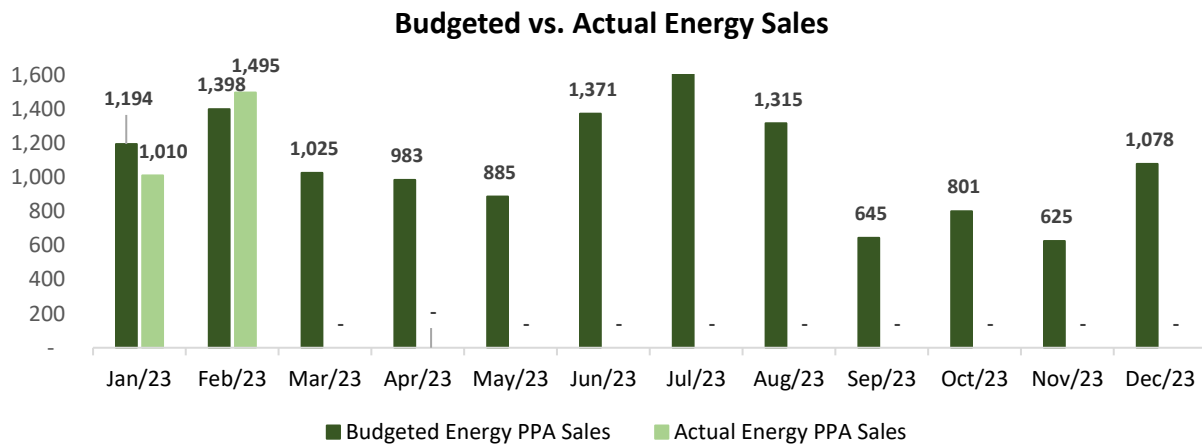
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	2,506	2,592	(87)	-3%	2,219	287	13%
Total revenues	2,506	2,592	(87)	-3%	2,219	287	13%
Variable margin	2,506	2,592	(87)	-3%	2,219	287	13%
Fixed costs							
O&M	(245)	(266)	21	-8%	(142)	(103)	72%
Head office G&A	(231)	(126)	(104)	83%	(74)	(157)	212%
Labor	(53)	(53)	0	-1%	(92)	40	-43%
Other	(29)	(36)	7	-20%	(32)	3	-10%
Total fixed costs	(558)	(482)	(76)	16%	(341)	(217)	64%
EBITDA	1,948	2,111	(162)	-8%	1,878	70	4%
D&A	(497)	(520)	23	-4%	(498)	1	0%
Interests & Fees	(993)	(595)	(398)	67%	(381)	(612)	161%
Exchange difference	(6)	-	(6)	100%	(57)	51	-89%
Other income (expense)	0	(205)	205	-100%	-	0	100%
Income before taxes	452	791	(338)	-43%	943	(490)	-52%
Income tax	(662)	(213)	(448)	210%	(3)	(659)	21787%
Net Income (Loss)	(209)	577	(787)	-136%	940	(1,149)	-122%

IV. Chart Analysis

i) Plant Factor



ii) Energy Sales



V. MD&A

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

i. Month

- i) Higher PPA Energy Sales due to higher generation (0.8 GWh more).
- ii) Lower O&M expenses explained by: a) US\$19 thousand lower protection equipment expenses; b) US\$3 thousand lower vehicle rent expenses; c) US\$3 thousand lower spare parts and accessories expenses.
- iii) Lower other fixed costs mainly due to lower regulatory body's tax expenses.
- iv) Higher Head Office G&A expenses mainly explained by: a) US\$16 thousand higher other expenses relating to internal tax collection; b) US\$14 thousand higher legal expenses.

ii. Year-to-date

- i) Lower PPA Energy Sales due to lower generation (0.7 GWh less).
- ii) Higher Head Office G&A expenses mainly explained by: a) US\$87 thousand higher legal expenses; b) US\$16 thousand higher other expenses relating to internal tax collection.
- iii) Lower O&M expenses explained by: a) US\$19 thousand lower protection equipment expenses; b) US\$1 thousand lower cleaning expenses.

VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Feb-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	2,051	1,412
Restricted Cash	2,164	2,164
Trade and other receivables ¹	4,626	2,757
Prepaid expenses and other assets	10,242	367
Total current assets	19,082	6,699
Non-current assets		
Property, plant and equipment	52,922	65,503
Right of use assets	447	409
Intangible assets	3	3
Other non-current assets	1	1
Total non-current assets	53,373	65,916
Total assets	72,455	72,615
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	1,973	1,973
Trade and other payables	2,301	1,081
Lease liabilities short term	13	13
Other current liabilities and accrued expenses	335	189
Total current liabilities	4,622	3,256
Non-current liabilities		
Long-term debt	37,953	37,948
Other Non current liabilities	6,919	7,033
Lease liabilities long term	471	474
Total non-current liabilities	45,344	45,455
Total liabilities	49,966	48,711
Equity attributable to the owner of the parent:		
Capital contribution	19,308	19,308
Other reserves	299	216
Net Profit	(209)	4,353
Retained earnings	3,090	27
Total equity	22,489	23,904
Total equity and liabilities	72,455	72,615

¹US\$3.3 million AR from CDEEE equivalent to 2.2 months based on current month's invoice.

Debt

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 02/28/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Senior debt	2017	2033	30,371	30,371	9.02%	Float
Subordinated loan	2020	2033	10,000	10,000	7.25%	Fixed

VII. Cash Flow

Cash Flow - Values in US\$000	Jan-23	Feb-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities				
Profit before income tax	137	316	452	791
Adjustments to reconcile profit before income tax to net:				
Depreciation and amortization	261	235	497	520
Issuance costs	3	3	5	-
Finance costs	305	684	988	-
Other	(3)	9	6	800
Changes in working capital	588	(1,777)	(1,190)	(506)
Interests paid	-	-	-	-
Taxes paid	-	(76)	(76)	(160)
Net cash provided by operating activities	1,290	(607)	682	1,445
Cash flows from investing activities				
Additions of property, plant and equipment ¹	(41)	-	(41)	(840)
Investment and cash restricted	(0)	(0)	(0)	-
Net cash used in investing activities	(41)	(0)	(41)	(840)
Cash flows from financing activities				
Payments of short-term debt and long-term debt	-	-	-	0
Lease payments	(1)	(1)	(2)	-
Dividends	-	-	-	-
Net cash used in financing activities	(1)	(1)	(2)	0
(Decrease) increase in cash during the period	1,248	(609)	639	604
Cash at the beginning of the period	1,412	2,659	1,412	508
Cash at the end of the period	2,659	2,051	2,051	1,112

¹Actuals figures include:

CAPEX by project (US\$'000)	YTD 2023
50MW Project	19
Power Curve	16
16MW Expansion	3
Wind Park Granadillos	2
Total	41