



**FINANCIAL MONTHLY
REPORT
JUNE 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	933	1,371	(438)	-32%	1,171	(238)	-20%
Variable costs	-	-	-	100%	-	-	100%
Margin	933	1,371	(438)	-32%	1,171	(238)	-20%
EBITDA	674	1,128	(454)	-40%	678	(4)	-1%
Net Income (Loss)	(70)	381	(451)	-118%	(1,097)	1,028	-94%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	7.8	11.2	(3.3)	-30%	9.7	(1.8)	-19%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	(0.0)	0%	120.9	2.0	2%
Energy Margin	118.9	122.9	(4.0)	-3%	120.9	(2.0)	-2%
EBITDA Margin	85.8	101.1	(15.3)	-15%	70.0	15.9	23%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	6,073	6,857	(784)	-11%	7,686	(1,614)	-21%
Variable costs	-	-	-	100%	-	-	100%
Margin	6,073	6,857	(784)	-11%	7,686	(1,614)	-21%
EBITDA	4,559	5,288	(729)	-14%	6,059	(1,501)	-25%
Net Income (Loss)	1,321	1,218	103	8%	1,923	(601)	-31%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	49.7	55.8	(6.1)	-11%	63.6	(13.9)	-22%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	0.0	0%	120.9	2.0	2%
Energy Margin	122.2	122.9	(0.6)	-1%	120.9	1.4	1%
EBITDA Margin	91.8	94.8	(3.0)	-3%	95.3	(3.5)	-4%

¹Energy generation reference scenarios YTD (GWh): P50 = 55.8, P75 = 51.7, P90 = 48.1.

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

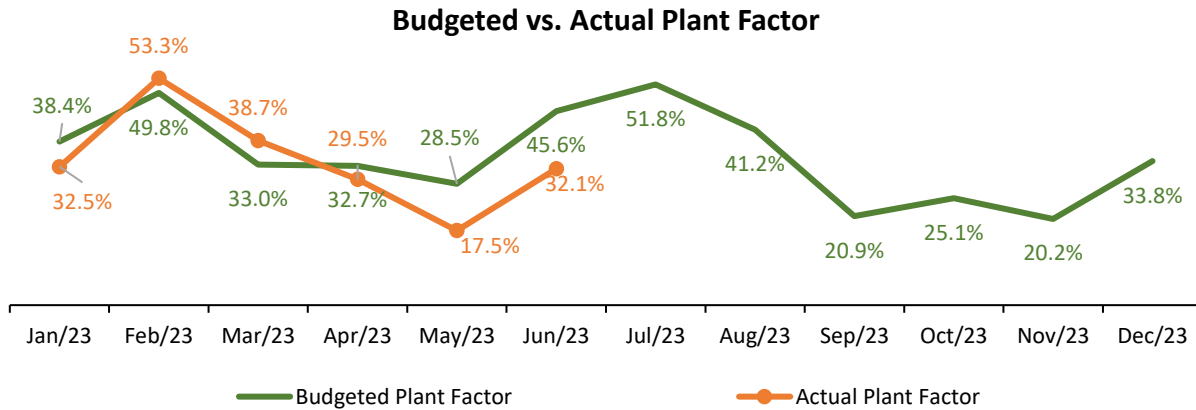
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	933	1,371	(438)	-32%	1,171	(238)	-20%
Total revenues	933	1,371	(438)	-32%	1,171	(238)	-20%
Variable margin	933	1,371	(438)	-32%	1,171	(238)	-20%
Fixed costs							
O&M	(117)	(134)	17	-13%	(133)	16	-12%
Head office G&A	(84)	(65)	(19)	29%	(313)	229	-73%
Labor	(40)	(27)	(14)	51%	(27)	(13)	48%
Other	(18)	(17)	(1)	4%	(19)	2	-9%
Total fixed costs	(259)	(243)	(16)	7%	(493)	234	-47%
EBITDA	674	1,128	(454)	-40%	678	(4)	-1%
D&A	(248)	(260)	12	-5%	(267)	19	-7%
Interests & Fees	(310)	(296)	(13)	5%	(230)	(80)	35%
Exchange difference	(6)	-	(6)	100%	(3)	(4)	137%
Other income (expense)	(79)	(50)	(29)	59%	-	(79)	0%
Income before taxes	31	522	(491)	-94%	179	(147)	-82%
Income tax	(101)	(141)	40	-28%	(1,276)	1,175	-92%
Net Income (Loss)	(70)	381	(451)	-118%	(1,097)	1,028	-94%

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

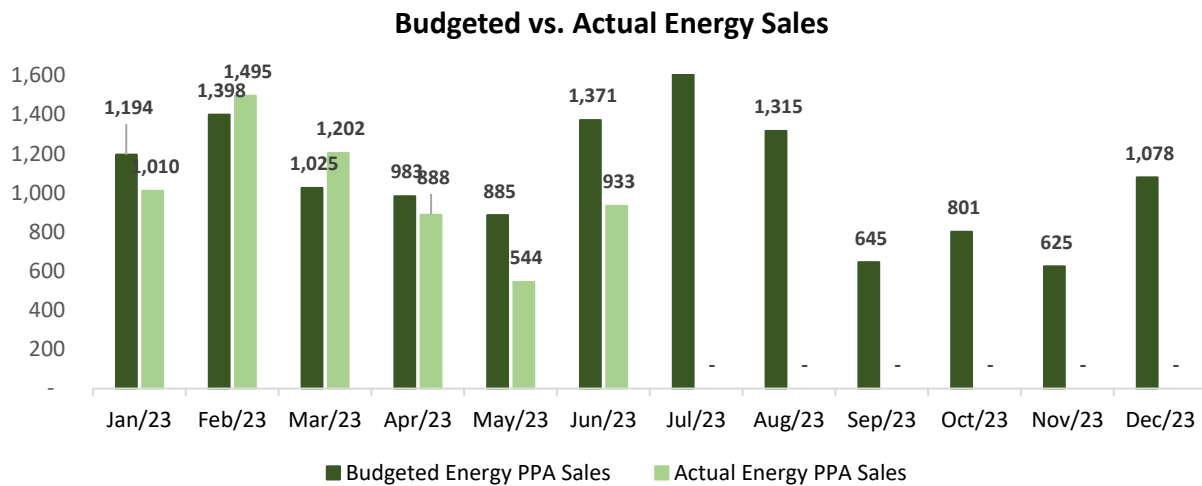
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	6,073	6,857	(784)	-11%	7,686	(1,614)	-21%
Total revenues	6,073	6,857	(784)	-11%	7,686	(1,614)	-21%
Variable margin	6,073	6,857	(784)	-11%	7,686	(1,614)	-21%
Fixed costs							
O&M	(772)	(922)	149	-16%	(784)	12	-1%
Head office G&A	(450)	(387)	(62)	16%	(507)	58	-11%
Labor	(178)	(167)	(11)	7%	(206)	28	-14%
Other	(114)	(92)	(22)	23%	(130)	16	-12%
Total fixed costs	(1,514)	(1,568)	54	-3%	(1,627)	113	-7%
EBITDA	4,559	5,288	(729)	-14%	6,059	(1,501)	-25%
D&A	(1,487)	(1,560)	73	-5%	(1,546)	59	-4%
Interests & Fees	(1,788)	(1,781)	(8)	0%	(1,220)	(568)	47%
Exchange difference	7	-	7	100%	(95)	102	-108%
Other income (expense)	156	(279)	435	-156%	-	156	100%
Income before taxes	1,446	1,669	(222)	-13%	3,198	(1,752)	-55%
Income tax	(125)	(451)	325	-72%	(1,276)	1,150	N/A
Net Income (Loss)	1,321	1,218	103	8%	1,923	(601)	-31%

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) Lower PPA Energy Sales due to lower generation (3.3 GWh less) and a variation in energy provision of US\$31 thousand expected to be corrected in July.
- ii) Higher Head Office G&A expenses mainly explained by: a) US\$10 thousand higher legal expenses; b) US\$3 thousand higher donations and contributions; c) US\$2 thousand higher media campaign expenses; d) US\$2 thousand higher financial outsourced services expenses; e) US\$2 thousand higher other indirect costs.
- iii) Higher Labor expenses mainly due to US\$14 thousand higher vehicle allowance expenses.
- iv) Lower O&M expenses mainly explained by: a) US\$8 thousand lower spare parts expenses; b) US\$3 thousand lower vehicle rent expenses; c) US\$3 thousand lower outsourced services expenses; d) US\$2 thousand lower other indirect costs.

ii. Year-to-date

- i) Lower PPA Energy Sales due to lower generation (6.1 GWh less) and a variation in energy provision of US\$31 thousand expected to be corrected in July.
- ii) Lower O&M expenses mainly explained by: a) US\$69 thousand lower outsourced services expenses since Gamesa's bonus expense has been postponed to the upcoming months; b) US\$38 thousand lower spare parts expenses; c) US\$24 thousand lower personal protection equipment expenses; d) US\$8 thousand lower vehicle rent expenses; e) US\$4 thousand lower cleaning expenses.
- iii) Higher Head Office G&A expenses mainly explained by: a) US\$42 thousand higher legal expenses; b) US\$23 thousand higher donations and contributions' expenses.
- iv) Higher other expenses mainly explained by: a) US\$31 thousand higher spot energy purchases; b) US\$9 thousand higher CNE, SENI and OC contribution expenses; partially offset by: c) US\$19 thousand lower regulatory body's tax expenses.

VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Jun-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	2,920	1,412
Restricted Cash	2,419	2,164
Trade and other receivables ¹	2,784	2,757
Inventories	60	-
Prepaid expenses and other assets	10,369	367
Total current assets	18,552	6,699
Non-current assets		
Property, plant and equipment	52,984	65,503
Right of use assets	443	409
Intangible assets	3	3
Other non-current assets	1	1
Total non-current assets	53,431	65,916
Total assets	71,983	72,615
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	1,973	1,973
Trade and other payables	1,936	1,081
Lease liabilities short term	13	13
Other current liabilities and accrued expenses	30	189
Total current liabilities	3,952	3,256
Non-current liabilities		
Long-term debt	36,976	37,948
Other Non current liabilities	6,569	7,033
Lease liabilities long term	467	474
Total non-current liabilities	44,012	45,455
Total liabilities	47,963	48,711
Equity attributable to the owner of the parent:		
Capital contribution	19,308	19,308
Other reserves	299	216
Net Profit	1,321	4,353
Retained earnings	3,090	27
Total equity	24,019	23,904
Total equity and liabilities	71,983	72,615

¹US\$1.5 million AR from CDEEE equivalent to 1.6 months based on current month's invoice.

Debt

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 06/30/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Senior debt	2017	2033	29,384	30,371	9.80%	Float
Subordinated loan	2020	2033	10,000	10,000	7.25%	Fixed

VII. Cash Flow

Cash Flow - Values in US\$000	Q1	Apr-23	May-23	Jun-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities						
Profit before income tax	798	761	(144)	31	1,446	1,669
Adjustments to reconcile profit before income tax to net:						
Depreciation and amortization	744	248	247	247	1,487	1,560
Issuance costs	8	3	1	3	14	-
Finance costs	1,303	(98)	265	308	1,777	-
Other	17	(8)	(111)	(5)	(107)	2,060
Changes in working capital	(785)	519	815	494	1,043	(424)
Interests paid	(685)	-	-	(696)	(1,381)	(1,781)
Taxes paid	(155)	(79)	(78)	(63)	(375)	(440)
Net cash provided by operating activities	1,245	1,346	995	319	3,905	2,643
Cash flows from investing activities						
Additions of property, plant and equipment ¹	(70)	(513)	21	(528)	(1,089)	(4,052)
Investment and cash restricted	(203)	(0)	(0)	(52)	(256)	59
Inventory	-	-	-	(60)	(60)	-
Net cash used in investing activities	(273)	(513)	21	(639)	(1,404)	(3,994)
Cash flows from financing activities						
Payments of short-term debt and long-term debt	(493)	-	-	(493)	(987)	1,778
Lease payments	(3)	(1)	(1)	(1)	(6)	-
Dividends	-	-	-	-	-	-
Net cash used in financing activities	(496)	(1)	(1)	(494)	(993)	1,778
(Decrease) increase in cash during the period	476	832	1,016	(815)	1,508	428
Cash at the beginning of the period	1,412	1,887	2,719	3,735	1,412	508
Cash at the end of the period	1,887	2,719	3,735	2,920	2,920	936

¹Actuals figures include:

CAPEX by project (US\$'000)	YTD 2023
Matafongo Autogeneration	742
16MW Expansion	195
50MW Project	72
Los Cacaos Wind Park	27
Wind Park Granadillos	25
Power Curve	24
BOP Spare Parts	2
Wind Turbine Camera Inspection	1
Warehouse	(0)
Total	1,089