

 **IE Wind**

 **IE Solar**

 **EV Power**

**FINANCIAL MONTHLY
REPORT
APRIL 2023**

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I. Financial & Operating Highlights

A) Month

| Financial Summary | Actual | Budget | Var | % | 2022 | Var | % |
|-----------------------------|-------------|-------------|--------------|-------------|------------|--------------|--------------|
| <u>Values in US\$ '000</u> | | | | | | | |
| Total Revenues | 900 | 745 | 156 | 21% | 794 | 107 | 13% |
| Energy Sales | 796 | 647 | 149 | 23% | 681 | 115 | 17% |
| Capacity Sales | 93 | 73 | 20 | 28% | 74 | 19 | 25% |
| Other | 11 | 25 | (14) | -55% | 39 | (27) | -70% |
| Variable costs | (57) | - | (57) | 100% | (1) | (56) | 4738% |
| Margin | 843 | 745 | 98 | 13% | 792 | 51 | 6% |
| EBITDA | 598 | 462 | 137 | 30% | 550 | 48 | 9% |
| Net Income (Loss) | 343 | (90) | 433 | 479% | 462 | (119) | -26% |
| Operational Data | Actual | Budget | Var | % | 2022 | Var | % |
| <u>Energy Balance (GWh)</u> | | | | | | | |
| Generation | 8.1 | 9.1 | (1.0) | -11% | 9.5 | (1.4) | -15% |
| Solar | 5.7 | 6.6 | (0.9) | -14% | 7.0 | (1.3) | -19% |
| Wind | 2.4 | 2.5 | (0.1) | -4% | 2.4 | (0.0) | -2% |
| <u>Prices (US\$/MWh)</u> | | | | | | | |
| PMGD sales price (Solar) | 75.0 | 55.1 | 19.9 | 36% | 61.5 | 13.5 | 22% |
| PPA sales price (Wind) | 112.4 | 113.2 | (0.8) | -1% | 104.9 | 7.5 | 7% |
| Energy Margin | 104.2 | 81.7 | 22.5 | 27% | 83.7 | 20.5 | 24% |
| EBITDA Margin | 73.9 | 50.7 | 23.2 | 46% | 58.1 | 15.8 | 27% |

B) Year-to-date

| Financial Summary | Actual | Budget | Var | % | 2022 | Var | % |
|-----------------------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|
| <u>Values in US\$ '000</u> | | | | | | | |
| Total Revenues | 4,860 | 4,209 | 650 | 15% | 3,984 | 876 | 22% |
| Energy Sales | 4,519 | 3,843 | 676 | 18% | 3,703 | 816 | 22% |
| Capacity Sales | 309 | 286 | 23 | 8% | 210 | 99 | 47% |
| Other | 32 | 81 | (49) | -61% | 71 | (39) | -56% |
| Variable costs | (82) | - | (82) | 100% | (32) | (50) | 158% |
| Margin | 4,778 | 4,209 | 568 | 13% | 3,952 | 825 | 21% |
| EBITDA | 3,865 | 3,204 | 661 | 21% | 3,074 | 790 | 26% |
| Net Income (Loss) | 1,587 | 789 | 799 | 101% | 749 | 839 | 112% |
| Operational Data | Actual | Budget | Var | % | 2022 | Var | % |
| <u>Energy Balance (GWh)</u> | | | | | | | |
| Generation | 49.6 | 53.0 | (3.4) | -6% | 49.6 | 0.0 | 0% |
| Solar | 33.9 | 37.5 | (3.5) | -9% | 36.5 | (2.6) | -7% |
| Wind | 15.7 | 15.6 | 0.1 | 1% | 13.1 | 2.6 | 20% |
| <u>Prices (US\$/MWh)</u> | | | | | | | |
| PMGD sales price (Solar) | 72.3 | 55.5 | 16.8 | 30% | 58.1 | 14.2 | 24% |
| PPA sales price (Wind) | 112.4 | 113.2 | (0.8) | -1% | 104.9 | 7.5 | 7% |
| Energy Margin | 96.3 | 79.4 | 16.9 | 21% | 79.7 | 16.6 | 21% |
| EBITDA Margin | 77.9 | 60.4 | 17.5 | 29% | 62.0 | 15.9 | 26% |

¹ Energy Generation reference scenarios YTD (GWh): P50= 53.0; P75 = 52.2; P90= 51.4.

II. Current Month Consolidated Income Statement vs. Budget

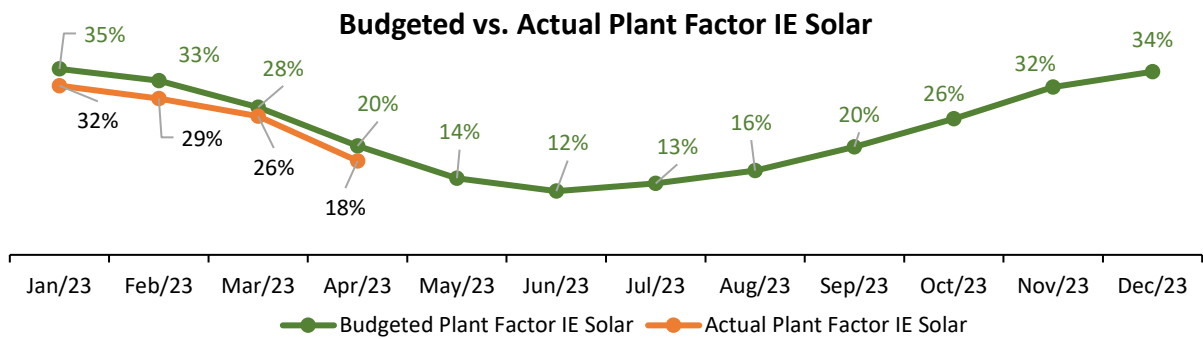
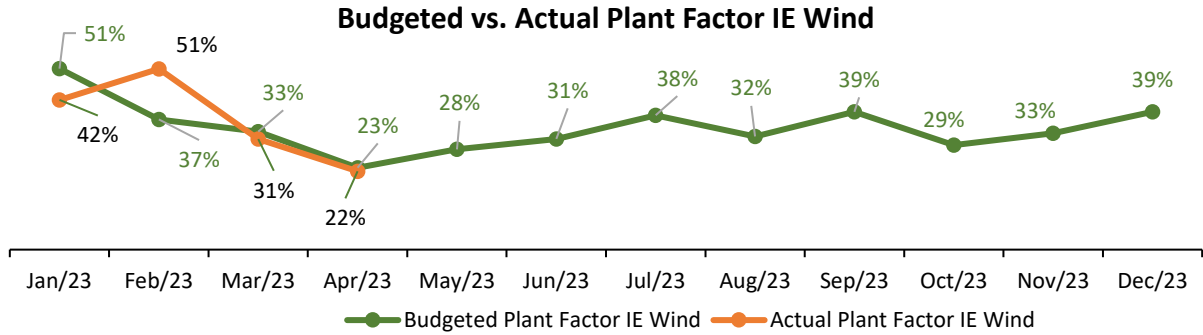
| Income Statement - US\$'000 | Actual | Budget | Var | % | 2022 | Var | % |
|-----------------------------|--------------|--------------|------------|-------------|--------------|--------------|--------------|
| Revenues | | | | | | | |
| Energy Sales Wind | 306 | 282 | 25 | 9% | 246 | 61 | 25% |
| Energy Sales Solar | 490 | 365 | 125 | 34% | 435 | 55 | 13% |
| Capacity Revenues | 93 | 73 | 20 | 28% | 74 | 19 | 25% |
| Other Revenues | 11 | 25 | (14) | -55% | 39 | (27) | -70% |
| Total revenues | 900 | 745 | 156 | 21% | 794 | 107 | 13% |
| Variable costs | | | | | | | |
| Other Variable Costs | (57) | - | (57) | 100% | (1) | (56) | 4738% |
| Variable margin | 843 | 745 | 98 | 13% | 792 | 51 | 6% |
| Fixed costs | | | | | | | |
| O&M | (112) | (138) | 26 | -19% | (110) | (2) | 2% |
| Wind | (67) | (62) | (4) | 7% | (65) | (2) | 3% |
| Solar | (45) | (76) | 31 | -41% | (45) | (0) | 0% |
| Head office G&A | (42) | (60) | 18 | -30% | (51) | 9 | -17% |
| Labor | (91) | (85) | (7) | 8% | (82) | (10) | 12% |
| Total fixed costs | (245) | (283) | 38 | -13% | (243) | (3) | 1% |
| EBITDA | 598 | 462 | 137 | 30% | 550 | 48 | 9% |
| D&A | (404) | (379) | (25) | 7% | (401) | (3) | 1% |
| Interests & Fees | (194) | (166) | (28) | 17% | (180) | (14) | 8% |
| Exchange difference | (41) | - | (41) | 100% | 302 | (343) | -114% |
| Other (Income) Expense | - | - | - | 100% | - | - | 100% |
| Income before taxes | (41) | (83) | 42 | -50% | 270 | (312) | -115% |
| Income tax | 384 | (7) | 391 | -5590% | 191 | 193 | 101% |
| Net Income (Loss) | 343 | (90) | 433 | 479% | 462 | (119) | -26% |

III. YTD Consolidated Income Statement vs. Budget

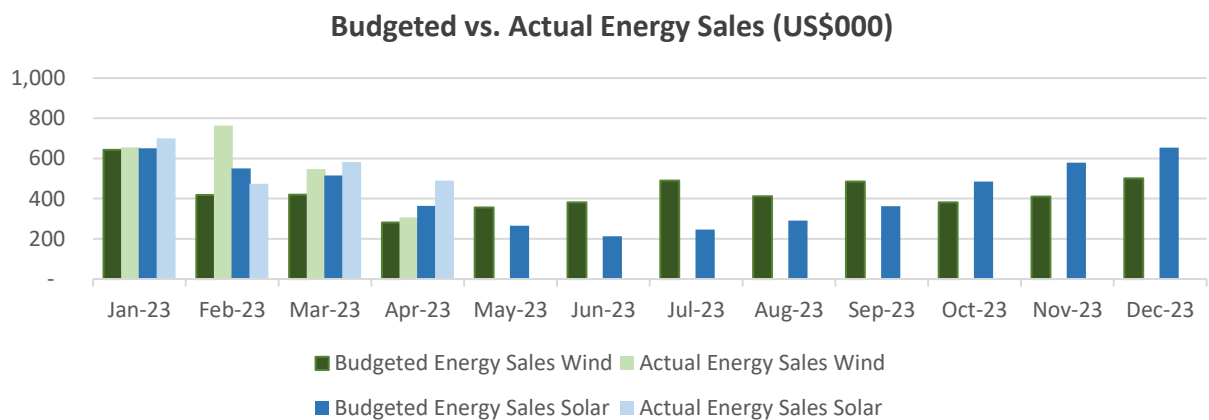
| Income Statement - US\$'000 | Actual | Budget | Var | % | 2022 | Var | % |
|-----------------------------|--------------|----------------|-------------|-------------|--------------|-------------|-------------|
| Revenues | | | | | | | |
| Energy Sales Wind | 2,274 | 1,763 | 511 | 29% | 1,661 | 613 | 37% |
| Energy Sales Solar | 2,246 | 2,080 | 165 | 8% | 2,042 | 203 | 10% |
| Capacity Revenues | 309 | 286 | 23 | 8% | 210 | 99 | 47% |
| Other Revenues | 32 | 81 | (49) | -61% | 71 | (39) | -56% |
| Total revenues | 4,860 | 4,209 | 650 | 15% | 3,984 | 876 | 22% |
| Variable costs | | | | | | | |
| Other Variable Costs | (82) | - | (82) | 100% | (32) | (50) | 158% |
| Variable margin | 4,778 | 4,209 | 568 | 13% | 3,952 | 825 | 21% |
| Fixed costs | | | | | | | |
| O&M | (511) | (592) | 81 | -14% | (458) | (52) | 11% |
| Wind | (263) | (253) | (9) | 4% | (244) | (18) | 7% |
| Solar | (248) | (338) | 90 | -27% | (214) | (34) | 16% |
| Head office G&A | (209) | (250) | 42 | -17% | (238) | 30 | -13% |
| Labor | (193) | (163) | (30) | 19% | (181) | (13) | 7% |
| Total fixed costs | (913) | (1,005) | 93 | -9% | (878) | (35) | 4% |
| EBITDA | 3,865 | 3,204 | 661 | 21% | 3,074 | 790 | 26% |
| D&A | (1,617) | (1,516) | (101) | 7% | (1,605) | (12) | 1% |
| Interests & Fees | (1,003) | (713) | (290) | 41% | (978) | (25) | 3% |
| Exchange difference | (45) | - | (45) | 100% | (93) | 48 | -52% |
| Other (Income) Expense | - | - | - | 100% | (0) | 0 | -100% |
| Income before taxes | 1,200 | 975 | 225 | 23% | 399 | 801 | 201% |
| Income tax | 387 | (187) | 574 | -308% | 350 | 37 | 11% |
| Net Income (Loss) | 1,587 | 789 | 799 | 101% | 749 | 839 | 112% |

IV. Chart Analysis

i) Plant Factor



ii) Energy Sales



V. Discussion and analysis actual vs budget

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

i. Month

- i) Higher energy sales mainly explained by higher PMGD energy prices in IE Solar.
- ii) IE Solar's land lease expense accounted as D&A due to IFRS16. However, this expense was budgeted as part of O&M expenses (US\$24 thousand).
- iii) Lower O&M fixed costs mainly explained by: a) US\$24 thousand lower land lease expenses as explained above; b) US\$2 thousand lower environmental advisory expenses.
- iv) Lower Head Office expenses mainly explained by: a) US\$17 thousand lower audit and accounting services expenses due to timing impact; b) US\$2 thousand lower legal expenses.

ii. Year-to-date

- i) Higher energy sales mainly explained by higher PMGD energy prices in IE Solar.
- ii) IE Solar's land lease expense accounted as D&A due to IFRS16. However, this expense was budgeted as part of O&M expenses (US\$94 thousand).
- iii) Lower O&M fixed costs mainly explained by: a) US\$94 thousand lower land lease expenses as explained above; b) US\$14 thousand lower security expenses; c) US\$10 thousand lower environmental advisory expenses; d) US\$3 thousand lower advertising and promotion expenses; e) US\$3 thousand lower electricity expenses; partially offset by: f) US\$52 thousand higher maintenance expenses in wind and solar parks.
- iv) Lower Head Office expenses mainly explained by: a) US\$44 thousand lower audit and accounting services expenses due to timing impact; partially offset by: b) US\$5 thousand higher commercial patent costs.
- v) Higher labor expenses mainly due to: a) US\$61 thousand higher performance bonus expenses; b) US\$7 thousand higher food allowance expenses; c) US\$5 thousand higher insurance expenses; partially offset by: d) US\$41 thousand lower salary expenses.
- vi) Higher interests & fees expenses mainly explained by US\$217 thousand higher expenses related to an unbudgeted intercompany loan with IEH.

VI. Consolidated Balance Sheet

| Balance Sheet - Values in US\$000 | Apr-23 | Dec-22 |
|---|----------------|----------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 436 | 1,038 |
| Restricted cash | 3,043 | 1,682 |
| Trade and other receivables | 1,564 | 1,876 |
| Prepaid expenses, mainly prepaid insurance | 601 | 738 |
| Total current assets | 5,643 | 5,333 |
| Non-current assets | | |
| Property, plant and equipment | 70,704 | 72,090 |
| Right-of-use assets | 6,545 | 6,639 |
| Long-term prepaid expenses | - | 10 |
| Deferred income tax assets | 6,664 | 6,175 |
| Intangible assets | 12,149 | 12,091 |
| Total non-current assets | 96,063 | 97,005 |
| Total assets | 101,706 | 102,339 |
| Liabilities and Shareholder's Equity | | |
| Current liabilities | | |
| Current portion of long-term debt | 3,785 | 3,544 |
| Trade and other payables | 12,474 | 12,751 |
| Income tax payable | 671 | 162 |
| Lease liabilities short-term | 284 | 283 |
| Other current liabilities and accrued expenses | 326 | 819 |
| Total current liabilities | 17,540 | 17,559 |
| Non-current liabilities | | |
| Long-term debt | 36,742 | 39,358 |
| Lease liabilities long-term | 6,137 | 6,340 |
| Deferred income tax liabilities | 4,230 | 3,497 |
| Total non-current liabilities | 47,109 | 49,195 |
| Total liabilities | 64,649 | 66,754 |
| Equity attributable to the owner of the parent: | | |
| Capital contribution | 40,509 | 40,509 |
| Other reserves | 1,696 | 1,696 |
| Net Profit | 1,587 | 535 |
| Retained earnings | (6,735) | (7,155) |
| Total equity | 37,057 | 35,585 |
| Total equity and liabilities | 101,706 | 102,339 |

| Type of Borrowing | Issuance Date | Maturity Date | Outstanding amount as of 04/30/2023 | Outstanding amount as of 12/31/2022 | Rate | Rate Type |
|-------------------|---------------|---------------|--|--|-------|-----------|
| USPP Bond | 2021 | 2038 | 42,516 | 44,934 | 4.30% | Fixed |

VII. Cash Flow and Reserve Accounts actual vs required

| Cash Flow - Values in US\$000 | Q1 | Apr-23 | Actual YTD 2023 | Bdgt YTD 2023 |
|---|----------------|----------------|-----------------|----------------|
| Cash flows from operating activities | | | | |
| Profit before income tax | 1,241 | (41) | 1,200 | 975 |
| Adjustments to reconcile profit before income tax to net: | | | | |
| Depreciation and amortization | 1,213 | 404 | 1,617 | 1,516 |
| Finance costs | 809 | 194 | 1,003 | - |
| Exchange difference | 4 | 41 | 45 | - |
| Other | - | - | - | 878 |
| Changes in working capital | 153 | 421 | 574 | 2,074 |
| Interests paid ² | (1,026) | (16) | (1,042) | (1,050) |
| Taxes paid | - | - | - | - |
| Net cash provided by operating activities | 2,394 | 1,002 | 3,396 | 4,394 |
| Cash flows from investing activities | | | | |
| Investment and cash restricted | (97) | (1,264) | (1,361) | - |
| Net cash used in investing activities | (97) | (1,264) | (1,361) | - |
| Cash flows from financing activities | | | | |
| Payments of short-term debt and long-term debt | (2,418) | - | (2,418) | (2,418) |
| Debt issuance costs paid | (214) | (5) | (219) | - |
| Net cash used in financing activities | (2,632) | (5) | (2,637) | (2,418) |
| (Decrease) increase in cash during the period | (335) | (267) | (602) | 1,976 |
| Cash at the beginning of the period | 1,038 | 703 | 1,038 | 500 |
| Cash at the end of the period | 703 | 436 | 436 | 2,476 |

| Debt Service - US\$ 000 | Interest | Capital | Total |
|---------------------------------|----------|---------|-------|
| To be paid September 30th, 2023 | 920 | 1,126 | 2,045 |