

 **IE Wind**

 **IE Solar**

 **EV Power**

**FINANCIAL MONTHLY
REPORT
MAY 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	853	732	120	16%	737	116	16%
Energy Sales	764	621	143	23%	683	81	12%
Capacity Sales	84	73	11	16%	74	10	14%
Other	4	39	(34)	-89%	(20)	25	-122%
Variable costs	(12)	-	(12)	100%	(2)	(10)	434%
Margin	841	732	108	15%	734	106	14%
EBITDA	598	469	129	28%	456	142	31%
Net Income (Loss)	445	(110)	555	504%	(221)	665	-301%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	7.8	8.0	(0.1)	-1%	7.9	(0.0)	0%
Solar	4.7	4.8	(0.2)	-3%	5.0	(0.3)	-6%
Wind	3.2	3.1	0.0	1%	2.9	0.3	10%
<u>Prices (US\$/MWh)</u>							
PMGD sales price (Solar)	75.8	55.0	20.8	38%	58.9	16.8	29%
PPA sales price (Wind)	112.4	113.2	(0.8)	-1%	104.9	7.5	7%
Energy Margin	107.2	92.0	15.2	16%	93.4	13.8	15%
EBITDA Margin	76.2	58.9	17.3	29%	58.0	18.2	31%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Total Revenues	5,712	4,942	770	16%	4,721	992	21%
Energy Sales	5,283	4,464	819	18%	4,386	897	20%
Capacity Sales	393	359	34	10%	284	109	39%
Other	36	119	(83)	-70%	51	(15)	-29%
Variable costs	(94)	-	(94)	100%	(34)	(60)	176%
Margin	5,618	4,942	677	14%	4,687	932	20%
EBITDA	4,463	3,673	790	22%	3,531	932	26%
Net Income (Loss)	2,032	679	1,353	199%	528	1,504	285%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	57.5	61.0	(3.5)	-6%	57.5	(0.0)	0%
Solar	38.6	42.3	(3.7)	-9%	41.5	(2.9)	-7%
Wind	18.9	18.7	0.2	1%	16.0	2.9	18%
<u>Prices (US\$/MWh)</u>							
PMGD sales price (Solar)	73.0	55.4	17.6	32%	58.3	14.7	25%
PPA sales price (Wind)	112.4	113.2	(0.8)	-1%	104.9	7.5	7%
Energy Margin	97.8	81.0	16.8	21%	81.6	16.2	20%
EBITDA Margin	77.7	60.2	17.5	29%	61.4	16.2	26%

¹ Energy Generation reference scenarios YTD (GWh): P50= 61.0; P75 = 60.0; P90= 59.0.

II. Current Month Consolidated Income Statement vs. Budget

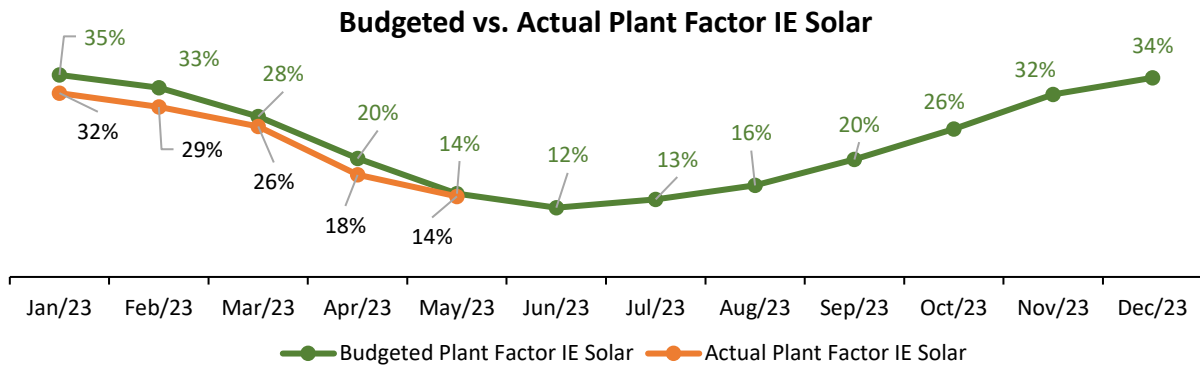
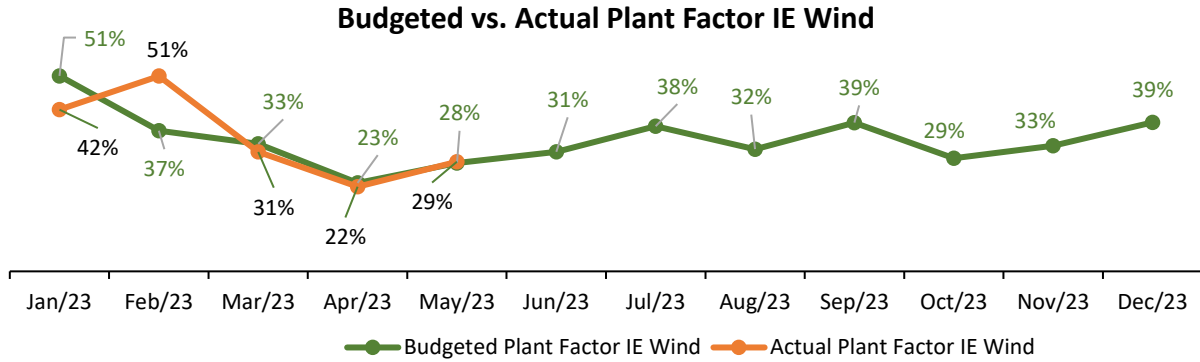
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Energy Sales Wind	427	356	71	20%	307	120	39%
Energy Sales Solar	337	265	72	27%	376	(39)	-10%
Capacity Revenues	84	73	11	16%	74	10	14%
Other Revenues	4	39	(34)	-89%	(20)	25	-122%
Total revenues	853	732	120	16%	737	116	16%
Variable costs							
Other Variable Costs	(12)	-	(12)	100%	(2)	(10)	434%
Variable margin	841	732	108	15%	734	106	14%
Fixed costs							
O&M	(128)	(139)	11	-8%	(104)	(24)	23%
Wind	(69)	(62)	(7)	11%	(55)	(14)	26%
Solar	(59)	(76)	18	-23%	(49)	(10)	19%
Head office G&A	(81)	(74)	(7)	10%	(143)	61	-43%
Labor	(34)	(51)	17	-34%	(32)	(2)	6%
Total fixed costs	(243)	(264)	21	-8%	(278)	35	-13%
EBITDA	598	469	129	28%	456	142	31%
D&A	(404)	(379)	(25)	7%	(401)	(3)	1%
Interests & Fees	(209)	(169)	(40)	24%	(229)	20	-9%
Exchange difference	(48)	-	(48)	100%	(263)	215	-82%
Other (Income) Expense	-	-	-	100%	(0)	0	-100%
Income before taxes	(64)	(79)	16	-20%	(437)	373	-85%
Income tax	508	(31)	539	-1758%	216	292	135%
Net Income (Loss)	445	(110)	555	504%	(221)	665	-301%

III. YTD Consolidated Income Statement vs. Budget

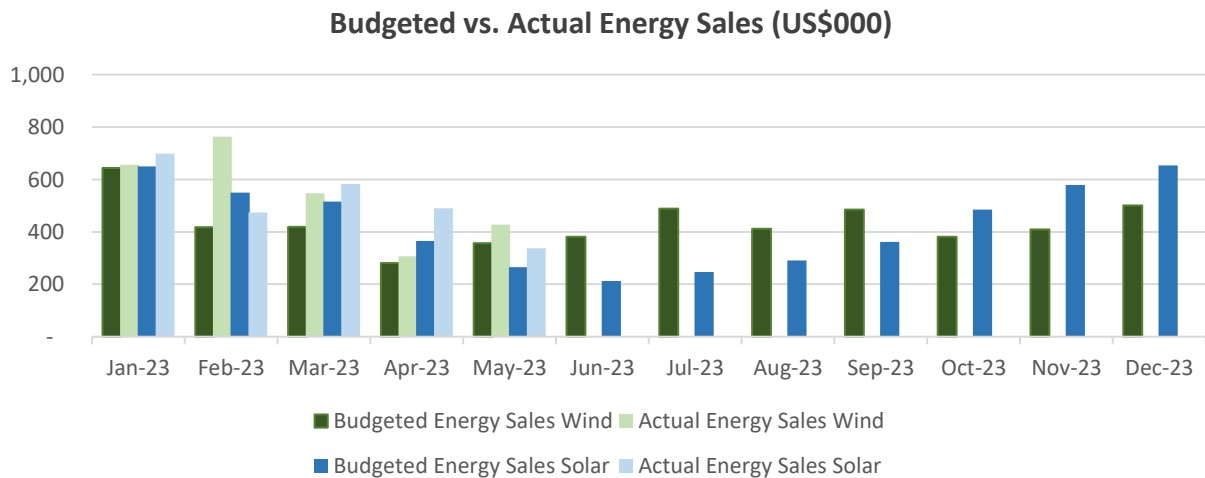
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Energy Sales Wind	2,701	2,119	582	27%	1,968	733	37%
Energy Sales Solar	2,582	2,345	238	10%	2,418	165	7%
Capacity Revenues	393	359	34	10%	284	109	39%
Other Revenues	36	119	(83)	-70%	51	(15)	-29%
Total revenues	5,712	4,942	770	16%	4,721	992	21%
Variable costs							
Other Variable Costs	(94)	-	(94)	100%	(34)	(60)	176%
Variable margin	5,618	4,942	677	14%	4,687	932	20%
Fixed costs							
O&M	(639)	(730)	92	-13%	(562)	(76)	14%
Wind	(332)	(316)	(16)	5%	(299)	(32)	11%
Solar	(307)	(415)	108	-26%	(263)	(44)	17%
Head office G&A	(290)	(325)	35	-11%	(381)	91	-24%
Labor	(227)	(214)	(13)	6%	(213)	(14)	7%
Total fixed costs	(1,156)	(1,269)	113	-9%	(1,156)	0	0%
EBITDA	4,463	3,673	790	22%	3,531	932	26%
D&A	(2,021)	(1,895)	(126)	7%	(2,006)	(16)	1%
Interests & Fees	(1,212)	(882)	(331)	37%	(1,207)	(6)	0%
Exchange difference	(93)	-	(93)	100%	(356)	263	-74%
Other (Income) Expense	-	-	-	100%	(1)	1	-100%
Income before taxes	1,136	896	240	27%	(39)	1,175	-3047%
Income tax	896	(217)	1,113	-512%	566	329	58%
Net Income (Loss)	2,032	679	1,353	199%	528	1,504	285%

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 labor costs mainly explained by lower agreement expenses budgeted in EV Power (US\$18 thousand).

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\$118 thousand).
- iii) Lower O&M fixed costs mainly explained by: a) US\$118 thousand lower land lease expenses as explained above; b) US\$12 thousand lower security expenses; c) US\$12 thousand lower environmental advisory expenses; d) US\$4 thousand lower advertising and promotion expenses; e) US\$3 thousand lower electricity expenses; partially offset by: f) US\$67 thousand higher maintenance expenses in wind and solar parks.
- iv) Lower Head Office expenses mainly explained by: a) US\$45 thousand lower audit and accounting services expenses due to timing impact; partially offset by: b) US\$5 thousand higher commercial patent costs; c) US\$4 thousand higher IT outsourced services expenses.
- v) 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	May-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	657	1,038
Restricted cash	2,114	1,682
Trade and other receivables	1,936	1,876
Prepaid expenses, mainly prepaid insurance	666	738
Total current assets	5,373	5,333
Non-current assets		
Property, plant and equipment	70,358	72,090
Right-of-use assets	6,522	6,639
Long-term prepaid expenses	-	10
Deferred income tax assets	7,549	6,175
Intangible assets	12,096	12,091
Total non-current assets	96,525	97,005
Total assets	101,898	102,339
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	3,785	3,544
Trade and other payables	12,600	12,751
Income tax payable	139	162
Lease liabilities short-term	284	283
Other current liabilities and accrued expenses	521	819
Total current liabilities	17,329	17,559
Non-current liabilities		
Long-term debt	36,752	39,358
Lease liabilities long-term	6,102	6,340
Deferred income tax liabilities	4,213	3,497
Total non-current liabilities	47,067	49,195
Total liabilities	64,397	66,754
Equity attributable to the owner of the parent:		
Capital contribution	40,509	40,509
Other reserves	1,696	1,696
Net Profit	2,032	535
Retained earnings	(6,735)	(7,155)
Total equity	37,502	35,585
Total equity and liabilities	101,898	102,339

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 05/31/2023	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	May-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities					
Profit before income tax	1,241	(41)	(64)	1,136	896
Adjustments to reconcile profit before income tax to net:					
Depreciation and amortization	1,213	404	404	2,021	1,895
Finance costs	809	194	209	1,212	-
Exchange difference	4	41	48	93	-
Other	-	-	-	-	1,128
Changes in working capital	153	421	(488)	86	1,767
Interests paid ²	(1,026)	(16)	(17)	(1,059)	(1,063)
Taxes paid	-	-	(761)	(761)	-
Net cash provided by operating activities	2,394	1,002	(668)	2,728	4,623
Cash flows from investing activities					
Investment and cash restricted	(97)	(1,264)	929	(432)	-
Net cash used in investing activities	(97)	(1,264)	929	(432)	-
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)	(39)	(259)	-
Net cash used in financing activities	(2,632)	(5)	(39)	(2,677)	(2,418)
(Decrease) increase in cash during the period	(335)	(267)	222	(380)	2,205
Cash at the beginning of the period	1,038	703	436	1,038	500
Cash at the end of the period	703	436	657	657	2,705

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