

 **IE Wind**

 **IE Solar**

 **EV Power**

**FINANCIAL MONTHLY
REPORT
JUNE 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	925	719	206	29%	625	300	48%
Energy Sales	836	594	242	41%	477	359	75%
Capacity Sales	85	73	12	16%	71	14	19%
Other	5	52	(47)	-91%	78	(73)	-94%
Variable costs	(16)	-	(16)	100%	(26)	11	-41%
Margin	909	719	191	27%	599	311	52%
EBITDA	668	483	185	38%	408	260	64%
Net Income (Loss)	(1,046)	(103)	(943)	-918%	44	(1,090)	-2466%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	7.3	7.2	0.0	0%	6.3	0.9	15%
Solar	3.3	3.9	(0.6)	-15%	3.6	(0.3)	-9%
Wind	4.0	3.4	0.6	18%	2.7	1.3	47%
<u>Prices (US\$/MWh)</u>							
PMGD sales price (Solar)	90.2	54.9	35.3	64%	58.6	31.6	54%
PPA sales price (Wind)	112.4	113.2	(0.8)	-1%	104.9	7.5	7%
Energy Margin	125.0	99.3	25.8	26%	94.4	30.7	32%
EBITDA Margin	91.8	66.7	25.1	38%	64.3	27.5	43%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Total Revenues	6,637	5,661	977	17%	5,346	1,291	24%
Energy Sales	6,119	5,057	1,061	21%	4,863	1,256	26%
Capacity Sales	478	432	46	11%	355	123	35%
Other	41	172	(131)	-76%	129	(88)	-68%
Variable costs	(110)	-	(110)	100%	(61)	(49)	81%
Margin	6,528	5,661	867	15%	5,285	1,242	24%
EBITDA	5,130	4,156	974	23%	3,939	1,192	30%
Net Income (Loss)	986	576	410	71%	572	414	72%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	64.7	68.2	(3.5)	-5%	63.8	0.9	1%
Solar	41.9	46.1	(4.3)	-9%	45.1	(3.2)	-7%
Wind	22.8	22.1	0.8	3%	18.7	4.2	22%
<u>Prices (US\$/MWh)</u>							
PMGD sales price (Solar)	75.9	55.3	20.6	37%	58.3	17.5	30%
PPA sales price (Wind)	112.4	113.2	(0.8)	-1%	104.9	7.5	7%
Energy Margin	100.9	83.0	17.9	22%	82.8	18.0	22%
EBITDA Margin	79.3	60.9	18.4	30%	61.7	17.5	28%

¹ Energy Generation reference scenarios YTD (GWh): P50= 68.2; P75 = 67.1; P90= 66.0.

II. Current Month Consolidated Income Statement vs. Budget

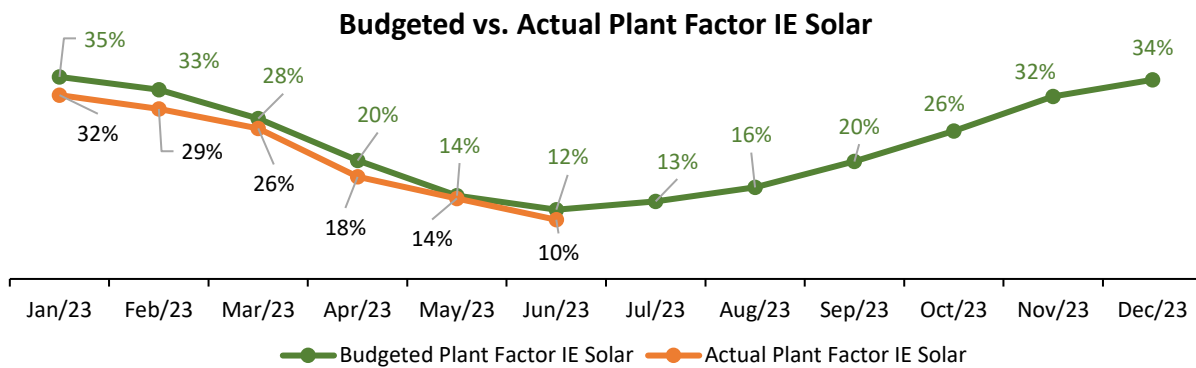
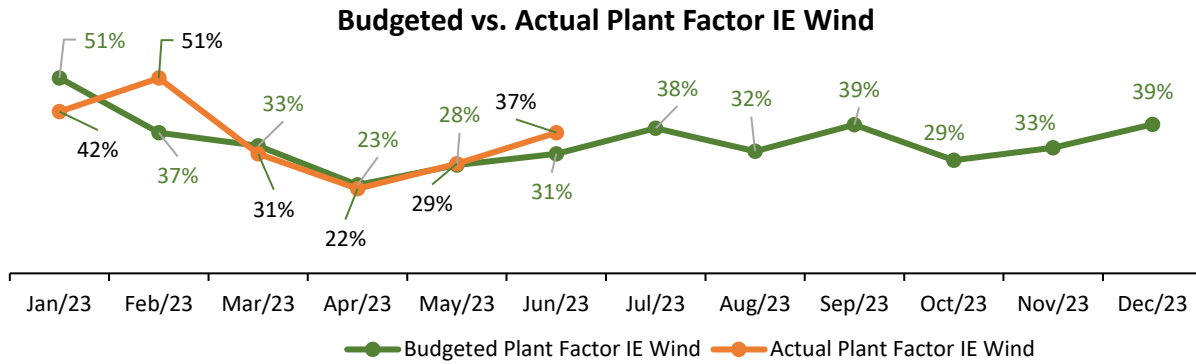
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Energy Sales Wind	562	381	182	48%	268	295	110%
Energy Sales Solar	273	213	60	28%	209	64	31%
Capacity Revenues	85	73	12	16%	71	14	19%
Other Revenues	5	52	(47)	-91%	78	(73)	-94%
Total revenues	925	719	206	29%	625	300	48%
Variable costs							
Other Variable Costs	(16)	-	(16)	100%	(26)	11	-41%
Variable margin	909	719	191	27%	599	311	52%
Fixed costs							
O&M	(133)	(139)	7	-5%	(112)	(20)	18%
Wind	(62)	(63)	1	-1%	(63)	1	-2%
Solar	(70)	(77)	6	-8%	(49)	(21)	43%
Head office G&A	(75)	(64)	(12)	18%	(46)	(29)	64%
Labor	(34)	(33)	(1)	4%	(33)	(1)	4%
Total fixed costs	(242)	(236)	(6)	3%	(191)	(51)	27%
EBITDA	668	483	185	38%	408	260	64%
D&A	(407)	(379)	(28)	7%	(401)	(6)	2%
Interests & Fees	(380)	(166)	(214)	129%	(379)	(1)	0%
Exchange difference	1	-	1	100%	438	(437)	-100%
Other (Income) Expense	-	-	-	100%	-	-	100%
Income before taxes	(118)	(62)	(57)	91%	66	(184)	-280%
Income tax	(928)	(41)	(887)	2166%	(22)	(906)	4175%
Net Income (Loss)	(1,046)	(103)	(943)	-918%	44	(1,090)	-2466%

III. YTD Consolidated Income Statement vs. Budget

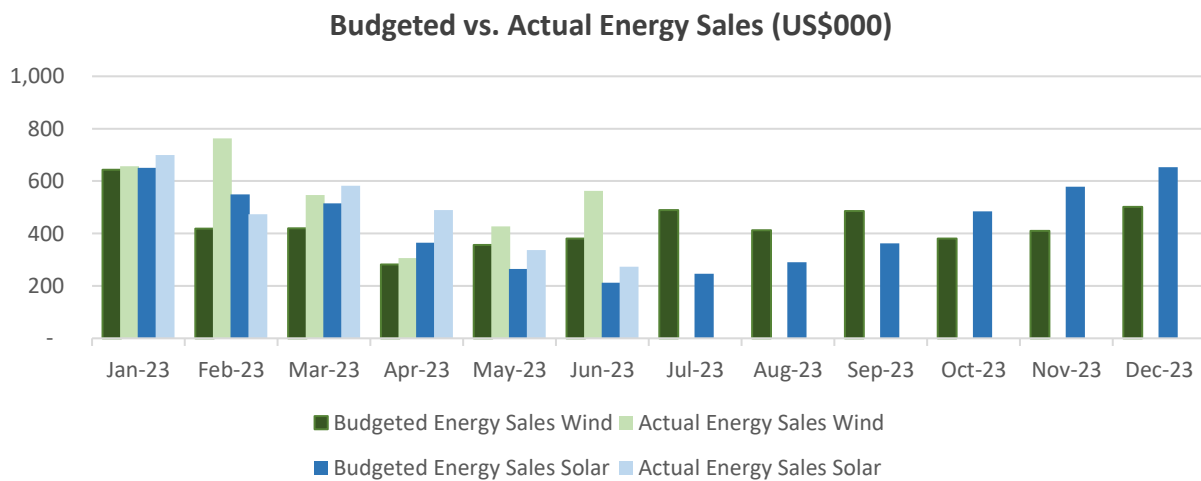
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Energy Sales Wind	3,263	2,500	763	31%	2,236	1,027	46%
Energy Sales Solar	2,855	2,558	298	12%	2,627	229	9%
Capacity Revenues	478	432	46	11%	355	123	35%
Other Revenues	41	172	(131)	-76%	129	(88)	-68%
Total revenues	6,637	5,661	977	17%	5,346	1,291	24%
Variable costs							
Other Variable Costs	(110)	-	(110)	100%	(61)	(49)	81%
Variable margin	6,528	5,661	867	15%	5,285	1,242	24%
Fixed costs							
O&M	(771)	(870)	98	-11%	(675)	(96)	14%
Wind	(394)	(379)	(15)	4%	(363)	(31)	9%
Solar	(377)	(491)	114	-23%	(312)	(65)	21%
Head office G&A	(365)	(389)	23	-6%	(427)	62	-14%
Labor	(261)	(246)	(14)	6%	(245)	(16)	6%
Total fixed costs	(1,397)	(1,505)	107	-7%	(1,347)	(51)	4%
EBITDA	5,130	4,156	974	23%	3,939	1,192	30%
D&A	(2,428)	(2,274)	(154)	7%	(2,407)	(22)	1%
Interests & Fees	(1,592)	(1,048)	(545)	52%	(1,586)	(6)	0%
Exchange difference	(92)	-	(92)	100%	82	(174)	-211%
Other (Income) Expense	-	-	-	100%	(1)	1	-100%
Income before taxes	1,018	834	184	22%	27	990	3621%
Income tax	(32)	(258)	226	-88%	545	(577)	-106%
Net Income (Loss)	986	576	410	71%	572	414	72%

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 and higher generation in IE Wind (0.6 GWh more).
- 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) Higher Head Office expenses mainly explained by: a) US\$28 thousand higher legal expenses; partially offset by: b) US\$14 thousand lower contribution expenses; c) US\$1 thousand lower electricity and gas expenses.
- iv) Higher interests & fees expenses mainly explained by US\$190 thousand higher expenses related to an unbudgeted intercompany loan with IEG.

ii. Year-to-date

- i) Higher energy sales mainly explained by higher PMGD energy prices in IE Solar and higher generation in IE Wind (0.8 GWh more).
- 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\$142 thousand).
- iii) Lower O&M fixed costs mainly explained by: a) US\$142 thousand lower land lease expenses as explained above; b) US\$14 thousand lower environmental advisory expenses; c) US\$12 thousand lower security expenses; d) US\$5 thousand lower advertising and promotion expenses; e) US\$4 thousand lower electricity expenses; partially offset by: f) US\$87 thousand higher maintenance expenses in wind and solar parks.
- iv) Higher interests & fees expenses mainly explained by US\$417 thousand higher expenses related to an unbudgeted intercompany loan with IEG.

VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Jun-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	411	1,038
Restricted cash	3,556	1,682
Trade and other receivables	1,478	1,876
Prepaid expenses, mainly prepaid insurance	624	738
Total current assets	6,070	5,333
Non-current assets		
Property, plant and equipment	70,011	72,090
Right-of-use assets	6,495	6,639
Long-term prepaid expenses	-	10
Deferred income tax assets	6,621	6,175
Intangible assets	12,094	12,091
Total non-current assets	95,222	97,005
Total assets	101,292	102,339
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	3,785	3,544
Trade and other payables	12,502	12,751
Income tax payable	155	162
Lease liabilities short-term	284	283
Other current liabilities and accrued expenses	593	819
Total current liabilities	17,319	17,559
Non-current liabilities		
Long-term debt	36,763	39,358
Lease liabilities long-term	6,101	6,340
Deferred income tax liabilities	4,653	3,497
Total non-current liabilities	47,518	49,195
Total liabilities	64,836	66,754
Equity attributable to the owner of the parent:		
Capital contribution	40,509	40,509
Other reserves	1,696	1,696
Net Profit	986	535
Retained earnings	(6,735)	(7,155)
Total equity	36,456	35,585
Total equity and liabilities	101,292	102,339

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 06/30/2023	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	May-23	Jun-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities						
Profit before income tax	1,241	(41)	(64)	(118)	1,018	834
Adjustments to reconcile profit before income tax to net:						
Depreciation and amortization	1,213	404	404	407	2,428	2,274
Finance costs	809	194	209	380	1,592	-
Exchange difference	4	41	48	(1)	92	-
Other	-	-	-	-	-	1,331
Changes in working capital	153	421	(488)	551	637	1,478
Interests paid ²	(1,026)	(16)	(17)	(17)	(1,076)	(1,076)
Taxes paid	-	-	(761)	-	(761)	-
Net cash provided by operating activities	2,394	1,002	(668)	1,202	3,931	4,841
Cash flows from investing activities						
Investment and cash restricted	(97)	(1,264)	929	(1,443)	(1,875)	-
Net cash used in investing activities	(97)	(1,264)	929	(1,443)	(1,875)	-
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)	(5)	(264)	-
Net cash used in financing activities	(2,632)	(5)	(39)	(5)	(2,682)	(2,418)
(Decrease) increase in cash during the period	(335)	(267)	222	(246)	(626)	2,423
Cash at the beginning of the period	1,038	703	436	657	1,038	500
Cash at the end of the period	703	436	657	411	411	2,923

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