

 **IE Wind**

 **IE Solar**

 **EV Power**

**FINANCIAL MONTHLY
REPORT
JULY 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	743	840	(97)	-12%	710	33	5%
Energy Sales	652	736	(84)	-11%	648	5	1%
Capacity Sales	85	73	12	16%	64	21	32%
Other	6	31	(25)	-81%	(2)	8	-431%
Variable costs	(20)	-	(20)	100%	3	(23)	-840%
Margin	722	840	(117)	-14%	712	10	1%
EBITDA	531	618	(86)	-14%	525	7	1%
Net Income (Loss)	(141)	5	(146)	-2748%	35	(176)	-504%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	6.9	8.7	(1.8)	-20%	7.6	(0.7)	-9%
Solar	3.8	4.5	(0.7)	-15%	4.3	(0.5)	-11%
Wind	3.1	4.2	(1.1)	-26%	3.3	(0.2)	-7%
<u>Prices (US\$/MWh)</u>							
PMGD sales price (Solar)	78.4	55.0	23.4	43%	52.5	25.9	49%
PPA sales price (Wind)	114.8	115.9	(1.1)	-1%	110.3	4.5	4%
Energy Margin	104.2	96.4	7.8	8%	93.1	11.1	12%
EBITDA Margin	76.7	70.9	5.8	8%	68.6	8.1	12%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Total Revenues	7,380	6,500	880	14%	6,055	1,324	22%
Energy Sales	6,771	5,793	978	17%	5,510	1,261	23%
Capacity Sales	562	504	58	11%	419	144	34%
Other	47	203	(156)	-77%	127	(80)	-63%
Variable costs	(130)	-	(130)	100%	(58)	(72)	124%
Margin	7,250	6,500	750	12%	5,998	1,252	21%
EBITDA	5,662	4,774	888	19%	4,463	1,199	27%
Net Income (Loss)	845	581	264	45%	607	238	39%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	71.7	76.9	(5.3)	-7%	71.5	0.2	0%
Solar	45.7	50.6	(4.9)	-10%	49.4	(3.7)	-8%
Wind	26.0	26.3	(0.4)	-1%	22.0	3.9	18%
<u>Prices (US\$/MWh)</u>							
PMGD sales price (Solar)	74.2	55.3	18.9	34%	57.5	16.7	29%
PPA sales price (Wind)	112.7	113.6	(0.9)	-1%	105.7	7.1	7%
Energy Margin	101.2	84.5	16.7	20%	83.9	17.3	21%
EBITDA Margin	79.0	62.0	17.0	27%	62.5	16.6	27%

¹ Energy Generation reference scenarios YTD (GWh): P50= 76.9; P75 = 75.6; P90= 74.4.

II. Current Month Consolidated Income Statement vs. Budget

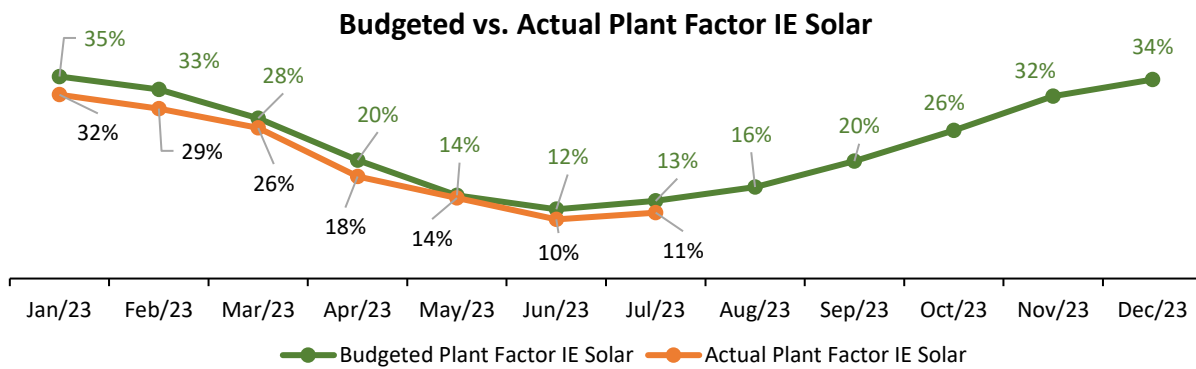
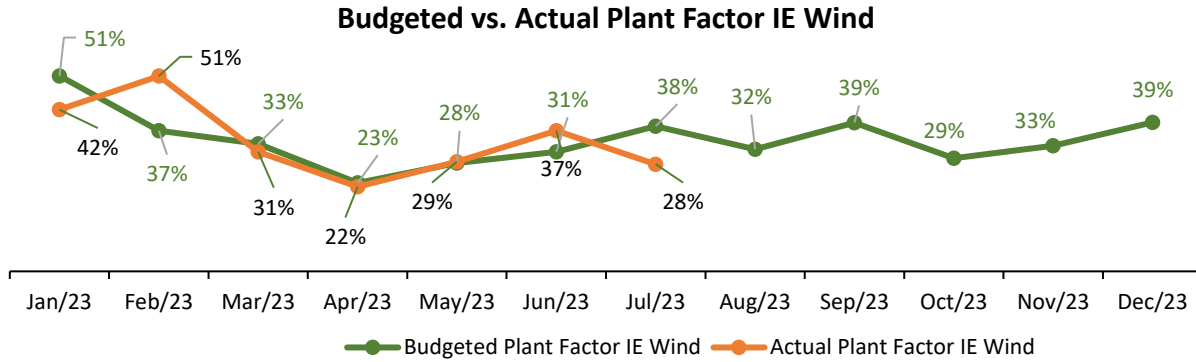
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Energy Sales Wind	475	489	(14)	-3%	368	107	29%
Energy Sales Solar	177	246	(70)	-28%	279	(102)	-37%
Capacity Revenues	85	73	12	16%	64	21	32%
Other Revenues	6	31	(25)	-81%	(2)	8	-431%
Total revenues	743	840	(97)	-12%	710	33	5%
Variable costs							
Other Variable Costs	(20)	-	(20)	100%	3	(23)	-840%
Variable margin	722	840	(117)	-14%	712	10	1%
Fixed costs							
O&M	(103)	(139)	36	-26%	(101)	(2)	2%
Wind	(58)	(63)	5	-8%	(59)	1	-2%
Solar	(45)	(77)	31	-41%	(42)	(3)	8%
Head office G&A	(53)	(49)	(4)	8%	(54)	1	-2%
Labor	(34)	(33)	(1)	4%	(32)	(2)	7%
Total fixed costs	(191)	(222)	31	-14%	(188)	(3)	2%
EBITDA	531	618	(86)	-14%	525	7	1%
D&A	(402)	(379)	(23)	6%	(401)	(1)	0%
Interests & Fees	(199)	(169)	(30)	18%	(219)	20	-9%
Exchange difference	(49)	-	(49)	100%	(251)	202	-80%
Other (Income) Expense	-	-	-	100%	-	-	100%
Income before taxes	(119)	69	(188)	-271%	(347)	228	-66%
Income tax	(22)	(64)	42	-66%	382	(404)	-106%
Net Income (Loss)	(141)	5	(146)	-2748%	35	(176)	-504%

III. YTD Consolidated Income Statement vs. Budget

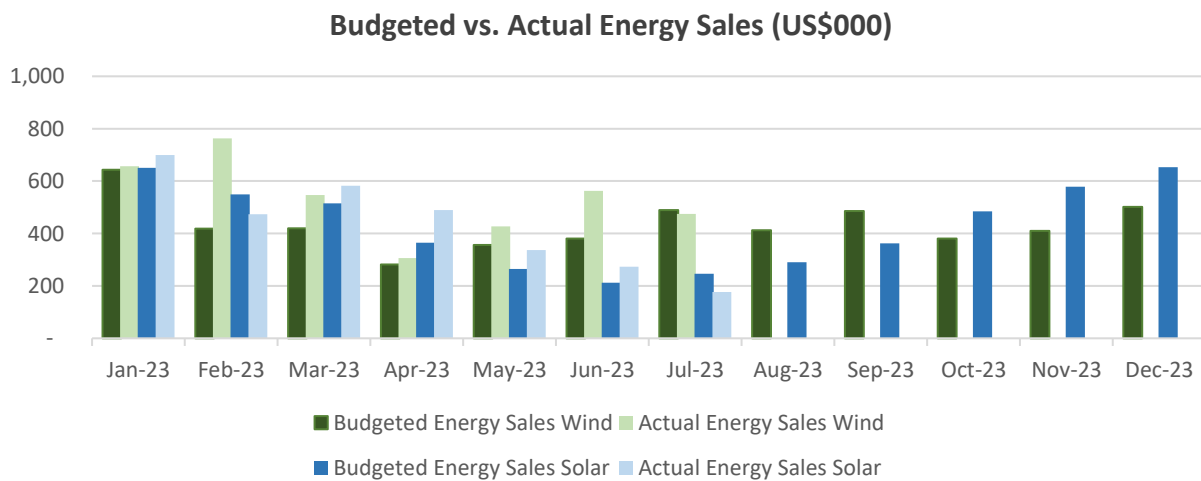
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Energy Sales Wind	3,739	2,989	749	25%	2,604	1,134	44%
Energy Sales Solar	3,032	2,804	228	8%	2,906	126	4%
Capacity Revenues	562	504	58	11%	419	144	34%
Other Revenues	47	203	(156)	-77%	127	(80)	-63%
Total revenues	7,380	6,500	880	14%	6,055	1,324	22%
Variable costs							
Other Variable Costs	(130)	-	(130)	100%	(58)	(72)	124%
Variable margin	7,250	6,500	750	12%	5,998	1,252	21%
Fixed costs							
O&M	(874)	(1,009)	135	-13%	(776)	(98)	13%
Wind	(452)	(442)	(10)	2%	(422)	(30)	7%
Solar	(423)	(568)	145	-26%	(354)	(69)	19%
Head office G&A	(419)	(438)	19	-4%	(481)	63	-13%
Labor	(295)	(280)	(16)	6%	(277)	(18)	6%
Total fixed costs	(1,588)	(1,727)	139	-8%	(1,534)	(54)	4%
EBITDA	5,662	4,774	888	19%	4,463	1,199	27%
D&A	(2,831)	(2,653)	(178)	7%	(2,808)	(22)	1%
Interests & Fees	(1,791)	(1,217)	(574)	47%	(1,805)	14	-1%
Exchange difference	(141)	-	(141)	100%	(169)	28	-17%
Other (Income) Expense	-	-	-	100%	(1)	1	-100%
Income before taxes	899	904	(5)	-1%	(319)	1,218	-381%
Income tax	(54)	(322)	269	-83%	926	(980)	-106%
Net Income (Loss)	845	581	264	45%	607	238	39%

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) Lower energy sales mainly explained by lower generation in IE Wind (1.1 GWh less) and lower generation in IE Solar (0.7 GWh less).
- 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\$7 thousand lower maintenance expenses in wind and solar parks; c) US\$2 thousand higher environmental advisory expenses; d) US\$1 thousand lower electricity expenses; e) US\$1 thousand lower promotion and advertising 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\$166 thousand).
- iii) Lower O&M fixed costs mainly explained by: a) US\$166 thousand lower land lease expenses as explained above; b) US\$16 thousand lower environmental advisory expenses; c) US\$12 thousand lower security expenses; d) US\$6 thousand lower promotion and advertising expenses; e) US\$5 thousand lower electricity expenses; partially offset by: f) US\$80 thousand higher maintenance expenses in wind and solar parks.
- iv) Higher interests & fees expenses mainly explained by US\$422 thousand higher expenses related to an unbudgeted intercompany loan with IEG.

VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000		Jul-23	Dec-22
Assets			
Current assets			
Cash and cash equivalents		483	1,038
Restricted cash		3,943	1,682
Trade and other receivables		1,192	1,876
Prepaid expenses, mainly prepaid insurance		608	738
Total current assets		6,226	5,333
Non-current assets			
Property, plant and equipment		69,665	72,090
Right-of-use assets		6,474	6,639
Long-term prepaid expenses		-	10
Deferred income tax assets		6,599	6,175
Intangible assets		11,948	12,091
Total non-current assets		94,687	97,005
Total assets		100,913	102,339
Liabilities and Shareholder's Equity			
Current liabilities			
Current portion of long-term debt		3,785	3,544
Trade and other payables		12,145	12,751
Income tax payable		150	162
Lease liabilities short-term		285	283
Other current liabilities and accrued expenses		811	819
Total current liabilities		17,175	17,559
Non-current liabilities			
Long-term debt		36,774	39,358
Lease liabilities long-term		6,100	6,340
Deferred income tax liabilities		4,549	3,497
Total non-current liabilities		47,423	49,195
Total liabilities		64,598	66,754
Equity attributable to the owner of the parent:			
Capital contribution		40,509	40,509
Other reserves		1,696	1,696
Net Profit		845	535
Retained earnings		(6,735)	(7,155)
Total equity		36,315	35,585
Total equity and liabilities		100,913	102,339

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 07/31/2023	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	Q2	Jul-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities					
Profit before income tax	1,241	(223)	(119)	899	904
Adjustments to reconcile profit before income tax to net:					
Depreciation and amortization	1,213	1,216	402	2,831	2,653
Finance costs	809	783	199	1,791	-
Exchange difference	4	88	49	141	-
Other	-	-	-	-	1,534
Changes in working capital	153	484	(51)	586	976
Interests paid ²	(1,026)	(50)	(17)	(1,093)	(1,090)
Taxes paid	-	(761)	-	(761)	-
Net cash provided by operating activities	2,394	1,536	464	4,395	4,977
Cash flows from investing activities					
Investment and cash restricted	(97)	(1,778)	(387)	(2,262)	-
Net cash used in investing activities	(97)	(1,778)	(387)	(2,262)	-
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)	(50)	(5)	(270)	-
Net cash used in financing activities	(2,632)	(50)	(5)	(2,688)	(2,418)
(Decrease) increase in cash during the period	(335)	(292)	72	(555)	2,559
Cash at the beginning of the period	1,038	703	411	1,038	500
Cash at the end of the period	703	411	483	483	3,059

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