

Colombia

Funds From Operations at our Colombian business were \$117 million in 2022 versus \$128 million in the prior year. On a local currency basis, Funds From Operations was 4% higher than the prior year due to the benefit from newly acquired and commissioned facilities during the year (\$14 million and 242 GWh), higher generation that was 16% above long-term average and higher average revenue per MWh due to inflation indexation and recontracting initiatives, partly offset by interest expense as a result of accelerating refinancing initiatives. The increase was more than offset by weakening of the Colombian peso versus the U.S. dollar.

WIND OPERATIONS ON PROPORTIONATE BASIS

The following table presents our proportionate results for wind operations for the year ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2022	2021
Revenue	\$ 538	\$ 556
Other income	56	126
Direct operating costs	(164)	(171)
Adjusted EBITDA	430	511
Interest expense	(96)	(106)
Current income taxes	(8)	(9)
Funds From Operations	<u>\$ 326</u>	<u>\$ 396</u>
<i>Generation (GWh) – LTA</i>	6,797	7,249
<i>Generation (GWh) – actual</i>	5,951	6,096

Funds From Operations at our wind business were \$326 million in 2022 versus \$396 million in the prior year. On a same store basis, net of growth, and asset sales in 2021 at our North America and Europe portfolios (\$130 million and 387 GWh), Funds From Operations were higher than prior year due to favorable resources and a higher average revenue per MWh due to inflation indexation, generation mix and higher market prices in Spain.

UTILITY-SCALE SOLAR OPERATIONS ON PROPORTIONATE BASIS

The following table presents our proportionate results for utility-scale solar operations for the year ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2022	2021
Revenue	\$ 374	348
Other income	90	39
Direct operating costs	(102)	(89)
Adjusted EBITDA	362	298
Interest expense	(102)	(111)
Current income taxes	(7)	(2)
Funds From Operations	<u>\$ 253</u>	<u>\$ 185</u>
<i>Generation (GWh) – LTA</i>	2,406	2,016
<i>Generation (GWh) – actual</i>	1,878	1,777

Funds From Operations at our utility-scale solar business were \$253 million in 2022 versus \$185 million in the prior year, as the benefit from newly acquired and commissioned facilities, including a gain on sale of a solar development project in North America (\$25 million and 249 GWh), and higher market prices in Spain was partly offset by lower resources.