

**Sunwave USA Inc. (Doing Business As) Sunwave Gas & Power Ohio Inc.****Ohio 3 Year Projections****2018 - 2020****USD**

|                         | <b>2018 Total</b> | <b>2019 Total</b> | <b>2020 Total</b> |
|-------------------------|-------------------|-------------------|-------------------|
| Total Revenue \$        | 370,507           | 377,918           | 385,476           |
| Total COGS \$           | 296,406           | 302,334           | 308,381           |
| Total Gross Margin \$   | 74,101            | 75,584            | 77,095            |
| <u>Expenses</u>         |                   |                   |                   |
| Operating Expenses      | 5,880             | 5,998             | 6,118             |
| Administration Expenses | 2,431             | 2,479             | 2,529             |
| Total Expenses          | 8,311             | 8,477             | 8,647             |
| EBITDA                  | 65,790            | 67,106            | 68,448            |
| Finance Cost/Income     | - 332             | - 339             | - 346             |
| Net Income              | 65,458            | 66,767            | 68,103            |

**Key Assumptions:**

- Annual attrition rate of 3%
- Moderate new customer revenue of 5%
- Annual inflation expense increase 2%

|                     |           |           |           |
|---------------------|-----------|-----------|-----------|
| Total Customers     | 284       | 290       | 296       |
| Total Flowing RCE's | 5,916     | 6,034     | 6,155     |
| Total Volume (kwh)  | 4,940,098 | 5,038,900 | 5,139,678 |

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