



**INTERENERGY**  
SYSTEMS

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**Financial Monthly Report**  
March 2023

## Contents

I.	Financial and Operating Highlights.....	3
II.	Current Month Income Statement vs. Budget vs. Prior Year.....	4
III.	YTD Income Statement vs. Budget vs. Prior Year.....	5
IV.	MD&A.....	6
V.	Balance Sheet.....	7
VI.	Cash Flow.....	8

## I. Financial and Operating Highlights

### A) Month

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	436	570	(134)	-23%	429	8	2%
Variable costs	204	308	(104)	-34%	250	(46)	-18%
Margin	232	263	(30)	-12%	179	53	30%
EBITDA	(1)	68	(68)	-101%	72	(72)	-101%
Net Income	(120)	(69)	(50)	73%	49	(169)	-342%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	3.6	3.7	(0.1)	-3.8%	3.7	(0.1)	-3.7%
Hot Water Sales (GWh-t)	0.7	0.7	(0.0)	-2.6%	0.7	(0.0)	-1.4%
Steam Sales (GWh-t)	0.1	0.1	0.1	79.8%	0.1	0.1	71.4%
Cold Water avg. sales price (\$/MWh)	113.6	114.6	(1.1)	-0.9%	118.3	(4.7)	-4.0%
Hot Water avg. sales price (\$/MWh)	118.3	120.0	(1.6)	-1.4%	125.1	(6.7)	-5.4%
Steam avg. sales price (\$/MWh)	88.8	88.8	0.0	0.0%	99.8	(11.0)	-11.0%
Electric Energy Purchase (GWh)	1.0	1.0	(0.1)	-8.0%	1.0	(0.1)	-5.1%
MMBTU Consumption	668	1,208	(540)	-44.7%	982	(314)	-32.0%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	81	81	0	0.4%	49	32	66.0%
Energy avg. sales price (\$/MWh)	285	375	(90)	-23.9%	324	(39)	-12.0%
Chargers Installed in month	2	10	(8)	-80.0%	6	(4.0)	-66.7%

### B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	1,180	1,512	(332)	-22.0%	1,172	9	0.7%
Variable costs	571	843	(272)	-32.3%	580	(9)	-1.6%
Margin	609	670	(60)	-9.0%	591	18	3.1%
EBITDA	48	132	(84)	-63.7%	348	(300)	-86.3%
Net Income	(463)	(277)	(186)	67.1%	0	(463)	-98165.4%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	9.9	9.8	0.1	1.3%	9.8	0.1	1.4%
Hot Water Sales (GWh-t)	2.0	2.1	(0.1)	-4.7%	2.1	(0.1)	-4.1%
Steam Sales (GWh-t)	0.4	0.2	0.2	107.3%	0.2	0.2	113.5%
Cold Water avg. sales price (\$/MWh)	114.1	115.0	(0.9)	-0.7%	113.9	0.3	0.3%
Hot Water avg. sales price (\$/MWh)	119.0	119.7	(0.7)	-0.6%	119.4	(0.3)	-0.3%
Steam avg. sales price (\$/MWh)	88.4	88.9	(0.5)	-0.6%	93.9	(5.5)	-5.9%
Electric Energy Purchase (GWh)	2.7	2.9	(0.2)	-5.7%	2.8	(0.1)	-2.0%
MMBTU Consumption	2,668	3,688	(1,019)	-27.6%	2,763	(94.3)	-3.4%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	212	231	(18)	-8.0%	128	84	65.2%
Energy avg. sales price (\$/MWh)	300	375	(75)	-19.9%	324	(23)	-7.2%
Total Installed Chargers	420	425	(5)	-1.2%	348	72	20.7%

## II. Current Month Income Statement vs Budget and vs Prior Year

P&L US\$000	MONTH						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
<b>Revenues</b>							
Thermal Energy Sales	411	520	(110)	-21%	414	(3)	-1%
E-mobility Sales	23	35	(12)	-34%	15	9	59%
Software Sales	-	15	(15)	-100%	-	-	0%
Other Revenues	3	-	3	0%	0	2	1077%
<b>Total Revenues</b>	<b>436</b>	<b>570</b>	<b>(134)</b>	<b>-23%</b>	<b>429</b>	<b>8</b>	<b>2%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	(0)	(23)	23	-99%	(0)	0	-45%
Purchase of Energy <sup>2</sup>	(199)	(268)	70	-26%	(244)	46	-19%
Purchase of Energy E-mobility	(6)	(16)	11	-66%	(5)	(0)	3%
Other Variable Cost	-	-	-	0%	-	-	0%
<b>Total Variable Costs</b>	<b>(204)</b>	<b>(308)</b>	<b>104</b>	<b>-34%</b>	<b>(250)</b>	<b>46</b>	<b>-18%</b>
<b>Variable Margin</b>	<b>232</b>	<b>263</b>	<b>(30)</b>	<b>-12%</b>	<b>179</b>	<b>53</b>	<b>30%</b>
<b>Labor Cost</b>	<b>(112)</b>	<b>(30)</b>	<b>(82)</b>	<b>274%</b>	<b>(11)</b>	<b>(101)</b>	<b>953%</b>
<b>O&amp;M</b>	<b>(55)</b>	<b>(91)</b>	<b>36</b>	<b>-40%</b>	<b>(62)</b>	<b>7</b>	<b>-12%</b>
<b>Head Office G&amp;A</b>	<b>(67)</b>	<b>(74)</b>	<b>7</b>	<b>-10%</b>	<b>(35)</b>	<b>(32)</b>	<b>91%</b>
<b>Total Fixed Costs</b>	<b>(233)</b>	<b>(195)</b>	<b>(38)</b>	<b>19%</b>	<b>(107)</b>	<b>(126)</b>	<b>117%</b>
<b>EBITDA</b>	<b>(1)</b>	<b>68</b>	<b>(68)</b>	<b>-101%</b>	<b>72</b>	<b>(72)</b>	<b>-101%</b>
D&A	(141)	(126)	(15)	12%	(108)	(34)	31%
Net Interest Expense	(3)	-	(3)	0%	(8)	5	-59%
Exchange (Gain) Loss	(3)	-	(3)	0%	4	(7)	-175%
Other (Income) Expense	0	-	0	0%	1	(0)	-79%
<b>Income before taxes</b>	<b>(148)</b>	<b>(59)</b>	<b>(90)</b>	<b>153%</b>	<b>(39)</b>	<b>(109)</b>	<b>N/A</b>
Income Tax	28	(11)	39	-365%	89	(60)	-68%
<b>Net income</b>	<b>(120)</b>	<b>(69)</b>	<b>(50)</b>	<b>73%</b>	<b>49</b>	<b>(169)</b>	<b>-342%</b>

<sup>1</sup> Additional Fuel Cost of US\$20 thousand reflected as a credit note in Thermal Energy Sales.

<sup>2</sup> Additional Energy Purchase of US\$90 thousand reflected as credit note in Thermal Energy Sales.

### III. YTD Income Statement vs Budget and vs Prior Year

P&L US\$000	YTD						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
<b>Revenues</b>							
Thermal Energy Sales	1,110	1,398	(288)	-21%	1,098	12	1%
E-mobility Sales	64	100	(36)	-36%	40	24	60%
Software Sales	-	15	(15)	-100%	33	(33)	-100%
Other Revenues	7	-	7	0%	1	6	1174%
<b>Total Revenues</b>	<b>1,180</b>	<b>1,512</b>	<b>(332)</b>	<b>-22%</b>	<b>1,172</b>	<b>9</b>	<b>1%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	(0)	(73)	72	-99%	(0)	(0)	66%
Purchase of Energy <sup>2</sup>	(550)	(724)	174	-24%	(565)	16	-3%
Purchase of Energy E-mobility	(21)	(46)	25	-55%	(15)	(6)	39%
Other Variable Cost	-	-	-	0%	-	-	0%
<b>Total Variable Costs</b>	<b>(571)</b>	<b>(843)</b>	<b>272</b>	<b>-32%</b>	<b>(580)</b>	<b>9</b>	<b>-2%</b>
<b>Variable Margin</b>	<b>609</b>	<b>670</b>	<b>(60)</b>	<b>-9%</b>	<b>591</b>	<b>18</b>	<b>3%</b>
<b>Labor Cost</b>	<b>(156)</b>	<b>(90)</b>	<b>(67)</b>	<b>75%</b>	<b>(31)</b>	<b>(125)</b>	<b>398%</b>
<b>O&amp;M</b>	<b>(177)</b>	<b>(216)</b>	<b>39</b>	<b>-18%</b>	<b>(93)</b>	<b>(84)</b>	<b>91%</b>
<b>Head Office G&amp;A</b>	<b>(228)</b>	<b>(233)</b>	<b>4</b>	<b>-2%</b>	<b>(119)</b>	<b>(109)</b>	<b>91%</b>
<b>Total Fixed Costs</b>	<b>(562)</b>	<b>(538)</b>	<b>(24)</b>	<b>4%</b>	<b>(243)</b>	<b>(318)</b>	<b>131%</b>
<b>EBITDA</b>	<b>48</b>	<b>132</b>	<b>(84)</b>	<b>-64%</b>	<b>348</b>	<b>(300)</b>	<b>-86%</b>
D&A	(428)	(377)	(51)	14%	(300)	(128)	43%
Net Interest Expense	(10)	-	(10)	0%	(10)	(0)	3%
Exchange (Gain) Loss	(24)	-	(24)	0%	10	(34)	-337%
Other (Income) Expense	0	-	0	0%	1	(1)	-85%
<b>Income before taxes</b>	<b>(414)</b>	<b>(245)</b>	<b>(169)</b>	<b>69%</b>	<b>49</b>	<b>(463)</b>	<b>-948%</b>
Income Tax	(49)	(32)	(17)	52%	(48)	(1)	1%
<b>Net income</b>	<b>(463)</b>	<b>(277)</b>	<b>(186)</b>	<b>67%</b>	<b>0</b>	<b>(463)</b>	<b>-98165%</b>

<sup>1</sup> Additional Fuel Cost of US\$59 thousand reflected as a credit note in Thermal Energy Sales.

<sup>2</sup> Additional Energy Purchase of US\$284 thousand reflected as credit note in Thermal Energy Sales.

#### IV. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

##### i. Month

- i)* Thermal Margin was US\$17 thousand lower than budgeted due to lower unitary margin by 5% and lower physical energy sales by 2%.
- ii)* Evergo's margin was US\$1 thousand lower than budgeted explained by the table below:

Month	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	0.22	0.23	(0.01)	-6%
Energy Sold (MWh)	81.5	81.2	0.3	0%
<b>Total Margin</b>	<b>18</b>	<b>19</b>	<b>(1)</b>	<b>-6%</b>

- iii)* US\$82 thousand higher labor costs mainly explained by unbudgeted personnel entries in Evergo Dominicana as well as higher rent allowance expenses due to timing impact.
- iv)* US\$36 thousand lower O&M expenses explained by lower maintenance expenses in thermal platforms.

##### ii. Year-to-date

- i)* Thermal Margin was US\$41 thousand lower than budgeted due to lower unitary margin by 9%.
- ii)* Evergo's margin was US\$11 thousand lower than budgeted explained by the table below:

YTD	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	0.20	0.23	(0.03)	-13%
Energy Sold (MWh)	212.2	230.6	(18.4)	-8%
<b>Total Margin</b>	<b>43</b>	<b>54</b>	<b>(11)</b>	<b>-20%</b>

- iii)* US\$67 thousand higher labor costs mainly explained by unbudgeted personnel entries in Evergo Dominicana as well as higher rent allowance expenses due to timing impact.
- iv)* US\$39 thousand lower O&M expenses explained by lower maintenance expenses in thermal platforms.

#### Variable Margin by Thermal Station

Thermal contribution to	Revenues	Variable Costs	Variable Margin
TS01-TS02 Club Med	589	(214)	375
TS03 Hilton	304	(182)	123
TS04 Vista Sol	216	(154)	62
<b>Total</b>	<b>1,110</b>	<b>(550)</b>	<b>560</b>

## V. Balance Sheet

Balance Sheet (US\$000)	Mar-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	277	466
Accounts Receivable	648	565
Inventory	780	866
Other Current Assets	2,320	1,802
<b>Total Current Assets</b>	<b>4,026</b>	<b>3,699</b>
Net PP&E	11,678	11,890
Right of use assets	357	369
Other non-current assets	101	104
<b>Total Assets</b>	<b>16,162</b>	<b>16,062</b>
<b>Liabilities and Equity</b>		
Current Portion of LTD	-	-
Accounts Payable	548	1,210
Tax payable	265	99
Lease liabilities short-term	36	36
Other Current Liabilities	102	88
<b>Total Current Liabilities</b>	<b>951</b>	<b>1,432</b>
Long-term debt	-	-
Related Parties LT Payable	7,406	6,228
Lease liabilities long-term	393	402
Deferred Income tax	272	382
Other non-current liabilities	20	36
<b>Total Liabilities</b>	<b>9,043</b>	<b>8,480</b>
Share Capital	9,564	9,564
Retained Earnings	(2,445)	(1,982)
<b>Total shareholders' equity</b>	<b>7,119</b>	<b>7,582</b>
Non-controlling interest	-	-
<b>Total Liabilities and Equity</b>	<b>16,162</b>	<b>16,062</b>

## VI. Cash Flow

Cash Flow (US\$000)	Jan-23	Feb-23	Mar-23	2023 YTD	Budget YTD
Income before tax	(76)	(190)	(148)	(414)	(92)
Adjustments to conciliate the net income to the net cash					
Depreciation and amortization	145	140	140	425	224
(Increase) decrease in other assets	4	2	2	8	-
Net change in working capital	703	(397)	(11)	296	370
Taxes paid	(5)	(5)	(5)	(15)	(16)
<b>Net cash provided by operating activities</b>	<b>771</b>	<b>(449)</b>	<b>(22)</b>	<b>300</b>	<b>486</b>
Acquisition/sale of property, plant and equipment <sup>1</sup>	(276)	(72)	(132)	(480)	(889)
<b>Net cash used in investing activities</b>	<b>(276)</b>	<b>(72)</b>	<b>(132)</b>	<b>(480)</b>	<b>(889)</b>
Debt obtained	-	-	-	-	-
Equity funding	-	-	-	-	2,500
Lease payments	(3)	(3)	(3)	(9)	-
Dividends paid in cash	-	-	-	-	-
<b>Net cash (used in) provided by financing activities</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(9)</b>	<b>2,500</b>
<b>Net Decrease (Increase) in cash during the month</b>	<b>492</b>	<b>(524)</b>	<b>(156)</b>	<b>(188)</b>	<b>2,097</b>
Cash and cash equivalents at the beginning of the period	466	958	434	466	190
<b>Cash and cash equivalents at the end of the month</b>	<b>958</b>	<b>434</b>	<b>277</b>	<b>277</b>	<b>2,287</b>

<sup>1</sup>Detailed CAPEX figures explained by the table below:

YTD CAPEX by Business Line (US\$000)	Actual	Budget
Evergo	299	275
Thermal	181	614
<b>Total</b>	<b>480</b>	<b>889</b>