



INTERENERGY
SYSTEMS

Financial Monthly Report
May 2023

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I. Financial and Operating Highlights

A) Month

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	582	646	(64)	-10%	538	44	8%
Variable costs	271	349	(78)	-22%	278	(7)	-3%
Margin	311	297	14	5%	260	51	20%
EBITDA	92	124	(32)	-26%	161	(68)	-43%
Net Income	(13)	(15)	2	-15%	60	(72)	-121%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	4.6	4.5	0.1	3.0%	4.5	0.1	3.0%
Hot Water Sales (GWh-t)	0.7	0.7	(0.0)	-3.2%	0.7	(0.0)	-3.4%
Steam Sales (GWh-t)	0.1	0.1	0.0	24.7%	0.1	0.0	25.0%
Cold Water avg. sales price (\$/MWh)	112.3	114.0	(1.7)	-1.5%	120.6	(8.3)	-6.9%
Hot Water avg. sales price (\$/MWh)	118.2	120.0	(1.8)	-1.5%	126.8	(8.6)	-6.8%
Steam avg. sales price (\$/MWh)	89.5	88.9	0.6	0.7%	100.6	(11.1)	-11.0%
Electric Energy Purchase (GWh)	1.1	1.2	(0.0)	-4.2%	1.1	(0.0)	-2.0%
MMBTU Consumption	660	1,185	(525)	-44.3%	796	(136)	-17.1%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	84	90	(6)	-6.8%	54	31	56.9%
Energy avg. sales price (\$/MWh)	421	375	46	12.4%	317	105	33.0%
Chargers Installed in month	3	7	(4)	-57.1%	10	(7.0)	-70.0%

B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	2,385	2,719	(334)	-12.3%	2,177	208	9.6%
Variable costs	1,079	1,499	(421)	-28.1%	1,107	(29)	-2.6%
Margin	1,307	1,220	87	7.1%	1,070	237	22.2%
EBITDA	270	285	(15)	-5.4%	617	(347)	-56.3%
Net Income	(490)	(401)	(89)	22.3%	75	(565)	-758.0%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	18.4	18.1	0.4	2.0%	18.0	0.4	2.0%
Hot Water Sales (GWh-t)	3.4	3.5	(0.2)	-4.5%	3.5	(0.1)	-4.2%
Steam Sales (GWh-t)	0.6	0.4	0.3	71.5%	0.4	0.3	76.0%
Cold Water avg. sales price (\$/MWh)	113.9	114.7	(0.8)	-0.7%	116.5	(2.6)	-2.2%
Hot Water avg. sales price (\$/MWh)	119.1	119.9	(0.8)	-0.7%	122.2	(3.1)	-2.6%
Steam avg. sales price (\$/MWh)	89.3	88.9	0.4	0.5%	96.3	(7.0)	-7.3%
Electric Energy Purchase (GWh)	4.8	5.1	(0.3)	-5.8%	4.9	(0.1)	-2.5%
MMBTU Consumption	4,518	6,041	(1,524)	-25.2%	4,504	14.0	0.3%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	373	404	(30)	-7.5%	237	136	57.5%
Energy avg. sales price (\$/MWh)	330	375	(45)	-12.0%	324	6	1.9%
Total Installed Chargers	426	439	(13)	-3.0%	364	62	17.0%

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

P&L US\$000	MONTH						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
Revenues							
Thermal Energy Sales	503	607	(104)	-17%	520	(17)	-3%
E-mobility Sales	35	39	(4)	-9%	18	18	98%
Software Sales	-	-	-	0%	-	-	0%
Other Revenues	44	-	44	0%	0	44	15875%
Total Revenues	582	646	(64)	-10%	538	44	8%
Variable Costs							
Fuel ¹	(0)	(22)	22	-98%	(0)	(0)	849%
Purchase of Energy ²	(230)	(309)	78	-25%	(275)	45	-16%
Purchase of Energy E-mobility	(15)	(18)	3	-15%	(3)	(13)	467%
Other Variable Cost	(25)	-	(25)	0%	-	(25)	0%
Total Variable Costs	(271)	(349)	78	-22%	(278)	7	-3%
Variable Margin	311	297	14	5%	260	51	20%
Labor Cost	(80)	(30)	(50)	168%	(12)	(68)	559%
O&M	(56)	(76)	20	-27%	(48)	(9)	18%
Head Office G&A	(83)	(66)	(16)	25%	(40)	(43)	107%
Total Fixed Costs	(219)	(173)	(46)	27%	(100)	(119)	120%
EBITDA	92	124	(32)	-26%	161	(68)	-43%
D&A	(143)	(129)	(15)	11%	(100)	(44)	44%
Net Interest Expense	(4)	-	(4)	0%	(4)	(1)	25%
Exchange (Gain) Loss	6	-	6	0%	1	6	716%
Other (Income) Expense	(0)	-	(0)	0%	6	(6)	-100%
Income before taxes	(49)	(4)	(45)	1042%	65	(114)	N/A
Income Tax	36	(11)	47	-437%	(5)	41	-811%
Net income	(13)	(15)	2	-15%	60	(72)	-121%

¹ Additional Fuel Cost of US\$16 thousand reflected as a credit note in Thermal Energy Sales.

² Additional Energy Purchase of US\$109 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 (%)
Revenues							
Thermal Energy Sales	2,029	2,529	(500)	-20%	2,059	(30)	-1%
E-mobility Sales	123	175	(51)	-29%	81	42	51%
Software Sales	170	15	155	1036%	33	137	413%
Other Revenues	63	-	63	0%	3	60	1997%
Total Revenues	2,385	2,719	(334)	-12%	2,177	208	10%
Variable Costs							
Fuel ¹	(1)	(117)	116	-99%	(6)	6	-85%
Purchase of Energy ²	(987)	(1,302)	315	-24%	(1,070)	83	-8%
Purchase of Energy E-mobility	(66)	(81)	15	-18%	(28)	(38)	138%
Other Variable Cost	(25)	-	(25)	0%	(3)	(21)	670%
Total Variable Costs	(1,079)	(1,499)	421	-28%	(1,107)	29	-3%
Variable Margin	1,307	1,220	87	7%	1,070	237	22%
Labor Cost	(333)	(149)	(184)	123%	(68)	(265)	392%
O&M	(343)	(363)	19	-5%	(194)	(149)	77%
Head Office G&A	(360)	(423)	62	-15%	(191)	(169)	89%
Total Fixed Costs	(1,037)	(934)	(103)	11%	(453)	(584)	129%
EBITDA	270	285	(15)	-5%	617	(347)	-56%
D&A	(712)	(633)	(80)	13%	(499)	(213)	43%
Net Interest Expense	(22)	-	(22)	0%	(18)	(4)	20%
Exchange (Gain) Loss	8	-	8	0%	20	(12)	-61%
Other (Income) Expense	3	-	3	0%	9	(6)	-70%
Income before taxes	(453)	(347)	(106)	31%	129	(582)	-451%
Income Tax	(37)	(54)	17	-31%	(55)	18	-32%
Net income	(490)	(401)	(89)	22%	75	(565)	-758%

¹ Additional Fuel Cost of US\$93 thousand reflected as a credit note in Thermal Energy Sales.

² Additional Energy Purchase of US\$496 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\$4 thousand lower than budgeted due to lower unitary margin by 4%.

ii) Evergo's margin was US\$1 thousand lower than budgeted explained by the table below:

Month	Actual	Budget	Variation	Var (%)
EV Margin				
Unitary Margin (\$/MWh)	0.24	0.23	0.01	3%
Energy Sold (MWh)	84.2	90.3	(6.1)	-7%
Total Margin	20	21	(1)	-4%

iii) US\$50 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) Higher Head Office expenses mainly due to: a) US\$13 thousand higher outsourced services expenses; b) US\$7 thousand higher media campaigns expenses.

v) Lower O&M expenses mainly explained by: a) US\$27 thousand lower electric chargers' maintenance expenses (brigades); partially offset by: b) US\$8 thousand higher other thermal maintenance expenses.

ii. Year-to-date

i) US\$155 thousand higher software sales mainly explained by a new implementation contract with CAASD to measure and invoice water supply.

ii) Thermal Margin was US\$70 thousand lower than budgeted due to lower unitary margin by 8%.

iii) Evergo's margin was US\$37 thousand lower than budgeted explained by the table below:

YTD	Actual	Budget	Variation	Var (%)
EV Margin				
Unitary Margin (\$/MWh)	0.15	0.23	(0.08)	-34%
Energy Sold (MWh)	373.4	403.8	(30.4)	-8%
Total Margin	57	94	(37)	-39%

iv) US\$184 thousand higher labor costs mainly explained by unbudgeted personnel entries in Evergo Dominicana as well as higher rent allowance expenses due to timing impact.

v) Lower Head Office expenses mainly due to: a) US\$47 thousand lower insurance expenses explained by timing impact as the larger portion of the expense was budgeted for April 2023; b) US\$27 thousand lower local rent expenses; partially offset by: c) US\$13 thousand higher outsourced services expenses.

Variable Margin by Thermal Station

Thermal contribution to	Revenues	Variable Costs	Variable Margin	Budget
TS01-TS02 Club Med	1,043	(372)	672	771
TS03 Hilton	597	(336)	261	188
TS04 Vista Sol	389	(281)	108	152
Total	2,029	(988)	1,041	1,111

V. Balance Sheet

Balance Sheet (US\$000)	May-23	Dec-22
<u>Assets</u>		
Cash and Cash Equivalents	108	466
Accounts Receivable	1,434	565
Inventory	1,324	866
Other Current Assets	2,485	1,802
Total Current Assets	5,351	3,699
Net PP&E	11,664	11,890
Right of use assets	481	369
Other non-current assets	102	104
Total Assets	17,597	16,062
<u>Liabilities and Equity</u>		
Current Portion of LTD	-	-
Accounts Payable	494	1,210
Tax payable	199	99
Lease liabilities short-term	42	36
Other Current Liabilities	122	88
Total Current Liabilities	858	1,432
Long-term debt	-	-
Related Parties LT Payable	8,222	6,228
Lease liabilities long-term	512	402
Deferred Income tax	227	382
Other non-current liabilities	669	36
Total Liabilities	10,489	8,480
Share Capital	9,564	9,564
Retained Earnings	(2,456)	(1,982)
Total shareholders' equity	7,108	7,582
Non-controlling interest	-	-
Total Liabilities and Equity	17,597	16,062

VI. Cash Flow

Cash Flow (US\$000)	Q1	Apr-23	May-23	2023 YTD	Budget YTD
Income before tax	(414)	9	(49)	(453)	(88)
Adjustments to conciliate the net income to the net cash					
Depreciation and amortization	425	140	142	707	373
(Increase) decrease in other assets	8	2	2	11	-
Net change in working capital	296	202	(177)	321	710
Taxes paid	(15)	(33)	(57)	(105)	(88)
Net cash provided by operating activities	300	320	(140)	480	907
Acquisition/sale of property, plant and equipment ¹	(480)	(262)	(81)	(823)	(2,265)
Net cash used in investing activities	(480)	(262)	(81)	(823)	(2,265)
Debt obtained	-	-	-	-	-
Equity funding	-	-	-	-	2,500
Lease payments	(9)	(3)	(4)	(16)	-
Dividends paid in cash	-	-	-	-	-
Net cash (used in) provided by financing activities	(9)	(3)	(4)	(16)	2,500
Net Decrease (Increase) in cash during the month	(188)	55	(225)	(358)	1,141
Cash and cash equivalents at the beginning of the period	466	277	333	466	190
Cash and cash equivalents at the end of the month	277	333	108	108	1,331

¹Detailed CAPEX figures explained by the table below:

YTD CAPEX by Business Line (US\$000)	Actual	Budget
Thermal	411	1,715
Evergo	370	550
Vehicle Purchase	42	-
Total	823	2,265