



**INTERENERGY**  
SYSTEMS

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**Financial Monthly Report**  
June 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	630	688	(58)	-8%	576	54	9%
Variable costs	280	350	(70)	-20%	315	(35)	-11%
Margin	350	338	12	3%	261	89	34%
EBITDA	114	183	(70)	-38%	110	4	3%
Net Income	(60)	43	(103)	-242%	6	(67)	-1084%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	5.4	4.9	0.5	10.4%	5.5	(0.1)	-1.5%
Hot Water Sales (GWh-t)	0.6	0.7	(0.0)	-4.0%	0.7	(0.0)	-4.0%
Steam Sales (GWh-t)	0.1	0.1	0.0	24.7%	0.1	0.0	24.7%
Cold Water avg. sales price (\$/MWh)	111.6	111.4	0.2	0.2%	121.7	(10.2)	-8.3%
Hot Water avg. sales price (\$/MWh)	117.4	117.7	(0.4)	-0.3%	127.0	(9.6)	-7.6%
Steam avg. sales price (\$/MWh)	91.0	89.1	1.9	2.1%	102.0	(11.0)	-10.8%
Electric Energy Purchase (GWh)	1.3	1.2	0.0	3.5%	1.4	(0.1)	-6.5%
MMBTU Consumption	1,009	1,149	(140)	-12.2%	741	268	36.1%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	93	93	(0)	-0.1%	60	33	54.2%
Energy avg. sales price (\$/MWh)	322	375	(53)	-14.1%	330	(8)	-2.4%
Chargers Installed in month	6	11	(5)	-45.5%	7	(1.0)	-14.3%

### B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	3,015	3,407	(392)	-11.5%	2,753	263	9.5%
Variable costs	1,359	1,850	(491)	-26.5%	1,422	(63)	-4.5%
Margin	1,657	1,558	99	6.3%	1,330	326	24.5%
EBITDA	383	469	(85)	-18.2%	727	(343)	-47.2%
Net Income	(551)	(358)	(192)	53.7%	81	(631)	-782.9%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	23.8	23.0	0.9	3.8%	23.6	0.3	1.2%
Hot Water Sales (GWh-t)	4.0	4.2	(0.2)	-4.4%	4.2	(0.2)	-4.2%
Steam Sales (GWh-t)	0.8	0.5	0.3	62.0%	0.5	0.3	65.3%
Cold Water avg. sales price (\$/MWh)	113.5	114.0	(0.5)	-0.4%	117.3	(3.9)	-3.3%
Hot Water avg. sales price (\$/MWh)	118.8	119.6	(0.8)	-0.6%	123.0	(4.2)	-3.4%
Steam avg. sales price (\$/MWh)	89.6	88.9	0.6	0.7%	97.2	(7.7)	-7.9%
Electric Energy Purchase (GWh)	6.0	6.3	(0.3)	-4.0%	6.2	(0.2)	-3.4%
MMBTU Consumption	5,526	7,190	(1,664)	-23.1%	5,245	281.8	5.4%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	466	496	(30)	-6.1%	297	169	56.8%
Energy avg. sales price (\$/MWh)	328	375	(47)	-12.4%	325	3	1.1%
Total Installed Chargers	432	450	(18)	-4.0%	371	61	16.4%

## 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	562	633	(72)	-11%	556	5	1%
E-mobility Sales	30	40	(10)	-26%	19	11	55%
Software Sales	-	15	(15)	-100%	-	-	0%
Other Revenues	38	-	38	0%	0	38	3339991%
<b>Total Revenues</b>	<b>630</b>	<b>688</b>	<b>(58)</b>	<b>-8%</b>	<b>576</b>	<b>54</b>	<b>9%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	(1)	(21)	21	-96%	-	(1)	0%
Purchase of Energy <sup>2</sup>	(260)	(310)	51	-16%	(305)	45	-15%
Purchase of Energy E-mobility	(19)	(19)	(0)	1%	(10)	(9)	84%
Other Variable Cost	(1)	-	(1)	0%	-	(1)	0%
<b>Total Variable Costs</b>	<b>(280)</b>	<b>(350)</b>	<b>70</b>	<b>-20%</b>	<b>(315)</b>	<b>35</b>	<b>-11%</b>
<b>Variable Margin</b>	<b>350</b>	<b>338</b>	<b>12</b>	<b>3%</b>	<b>261</b>	<b>89</b>	<b>34%</b>
<b>Labor Cost</b>	<b>(83)</b>	<b>(33)</b>	<b>(50)</b>	<b>153%</b>	<b>(20)</b>	<b>(63)</b>	<b>319%</b>
<b>O&amp;M</b>	<b>(89)</b>	<b>(54)</b>	<b>(36)</b>	<b>66%</b>	<b>(94)</b>	<b>5</b>	<b>-5%</b>
<b>Head Office G&amp;A</b>	<b>(63)</b>	<b>(68)</b>	<b>4</b>	<b>-6%</b>	<b>(37)</b>	<b>(27)</b>	<b>73%</b>
<b>Total Fixed Costs</b>	<b>(236)</b>	<b>(155)</b>	<b>(81)</b>	<b>53%</b>	<b>(151)</b>	<b>(85)</b>	<b>57%</b>
<b>EBITDA</b>	<b>114</b>	<b>183</b>	<b>(70)</b>	<b>-38%</b>	<b>110</b>	<b>4</b>	<b>3%</b>
D&A	(137)	(130)	(7)	5%	(100)	(37)	37%
Net Interest Expense	(4)	-	(4)	0%	(4)	(0)	6%
Exchange (Gain) Loss	7	-	7	0%	(0)	8	-1601%
Other (Income) Expense	(1)	-	(1)	0%	0	(1)	-92826%
<b>Income before taxes</b>	<b>(20)</b>	<b>53</b>	<b>(74)</b>	<b>-138%</b>	<b>6</b>	<b>(26)</b>	<b>N/A</b>
Income Tax	(40)	(11)	(30)	275%	(0)	(40)	40126%
<b>Net income</b>	<b>(60)</b>	<b>43</b>	<b>(103)</b>	<b>-242%</b>	<b>6</b>	<b>(67)</b>	<b>-1084%</b>

<sup>1</sup> Additional Fuel Cost of US\$17 thousand reflected as a credit note in Thermal Energy Sales.

<sup>2</sup> Additional Energy Purchase of US\$127 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	2,591	3,162	(572)	-18%	2,616	(25)	-1%
E-mobility Sales	153	215	(62)	-29%	101	52	52%
Software Sales	170	30	140	468%	33	137	413%
Other Revenues	101	-	101	0%	3	98	3279%
<b>Total Revenues</b>	<b>3,015</b>	<b>3,407</b>	<b>(392)</b>	<b>-12%</b>	<b>2,753</b>	<b>263</b>	<b>10%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	(2)	(138)	136	-99%	(6)	5	-71%
Purchase of Energy <sup>2</sup>	(1,247)	(1,612)	365	-23%	(1,375)	128	-9%
Purchase of Energy E-mobility	(85)	(99)	15	-15%	(38)	(47)	124%
Other Variable Cost	(25)	-	(25)	0%	(3)	(22)	695%
<b>Total Variable Costs</b>	<b>(1,359)</b>	<b>(1,850)</b>	<b>491</b>	<b>-27%</b>	<b>(1,422)</b>	<b>63</b>	<b>-4%</b>
<b>Variable Margin</b>	<b>1,657</b>	<b>1,558</b>	<b>99</b>	<b>6%</b>	<b>1,330</b>	<b>326</b>	<b>25%</b>
<b>Labor Cost</b>	<b>(416)</b>	<b>(182)</b>	<b>(234)</b>	<b>129%</b>	<b>(88)</b>	<b>(329)</b>	<b>375%</b>
<b>O&amp;M</b>	<b>(433)</b>	<b>(416)</b>	<b>(16)</b>	<b>4%</b>	<b>(288)</b>	<b>(145)</b>	<b>50%</b>
<b>Head Office G&amp;A</b>	<b>(424)</b>	<b>(490)</b>	<b>66</b>	<b>-14%</b>	<b>(228)</b>	<b>(196)</b>	<b>86%</b>
<b>Total Fixed Costs</b>	<b>(1,273)</b>	<b>(1,089)</b>	<b>(184)</b>	<b>17%</b>	<b>(604)</b>	<b>(669)</b>	<b>111%</b>
<b>EBITDA</b>	<b>383</b>	<b>469</b>	<b>(85)</b>	<b>-18%</b>	<b>727</b>	<b>(343)</b>	<b>-47%</b>
D&A	(849)	(763)	(86)	11%	(599)	(250)	42%
Net Interest Expense	(25)	-	(25)	0%	(22)	(4)	18%
Exchange (Gain) Loss	15	-	15	0%	20	(4)	-23%
Other (Income) Expense	2	-	2	0%	9	(7)	-78%
<b>Income before taxes</b>	<b>(473)</b>	<b>(294)</b>	<b>(180)</b>	<b>61%</b>	<b>135</b>	<b>(609)</b>	<b>-450%</b>
Income Tax	(77)	(64)	(13)	20%	(55)	(23)	41%
<b>Net income</b>	<b>(551)</b>	<b>(358)</b>	<b>(192)</b>	<b>54%</b>	<b>81</b>	<b>(631)</b>	<b>-783%</b>

<sup>1</sup> Additional Fuel Cost of US\$110 thousand reflected as a credit note in Thermal Energy Sales.

<sup>2</sup> Additional Energy Purchase of US\$623 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 in line with budget.

*ii)* Evergo's margin was US\$11 thousand lower than budgeted explained by the table below:

Month	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	0.12	0.23	(0.11)	-49%
Energy Sold (MWh)	92.5	92.6	(0.1)	0%
<b>Total Margin</b>	<b>11</b>	<b>22</b>	<b>(11)</b>	<b>-49%</b>

*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 O&M expenses mainly explained by: a) US\$18 thousand higher electric chargers' maintenance expenses (brigades); b) US\$13 thousand higher repair and maintenance expenses in thermal platforms; c) US\$4 thousand higher other thermal maintenance expenses.

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

*i)* US\$140 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\$47 thousand lower than budgeted explained by the table below:

YTD	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	0.15	0.23	(0.09)	-37%
Energy Sold (MWh)	466.0	496.4	(30.5)	-6%
<b>Total Margin</b>	<b>68</b>	<b>116</b>	<b>(47)</b>	<b>-41%</b>

*iv)* US\$234 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\$48 thousand lower insurance expenses explained by timing impact as the larger portion of the expense was budgeted for April 2023; b) US\$32 thousand lower local rent expenses; c) US\$9 thousand lower telephone expenses; partially offset by: d) US\$21 thousand higher outsourced services expenses.

**Variable Margin by Thermal Station**

Thermal contribution to	Revenues	Variable Costs	Variable Margin	Budget
TS01-TS02 Club Med	1,317	(460)	857	964
TS03 Hilton	778	(433)	345	251
TS04 Vista Sol	495	(355)	140	197
<b>Total</b>	<b>2,591</b>	<b>(1,249)</b>	<b>1,342</b>	<b>1,412</b>

## V. Balance Sheet

Balance Sheet (US\$000)	Jun-23	Dec-22
<b><u>Assets</u></b>		
Cash and Cash Equivalents	796	466
Accounts Receivable	1,139	565
Inventory	1,387	866
Other Current Assets	2,597	1,802
<b>Total Current Assets</b>	<b>5,920</b>	<b>3,699</b>
Net PP&E	11,558	11,890
Right of use assets	476	369
Other non-current assets	101	104
<b>Total Assets</b>	<b>18,054</b>	<b>16,062</b>
<b><u>Liabilities and Equity</u></b>		
Current Portion of LTD	-	-
Accounts Payable	455	1,210
Tax payable	202	99
Lease liabilities short-term	42	36
Other Current Liabilities	147	88
<b>Total Current Liabilities</b>	<b>847</b>	<b>1,432</b>
Long-term debt	-	-
Related Parties LT Payable	9,341	6,228
Lease liabilities long-term	509	402
Deferred Income tax	263	382
Other non-current liabilities	47	36
<b>Total Liabilities</b>	<b>11,007</b>	<b>8,480</b>
Share Capital	9,564	9,564
Retained Earnings	(2,517)	(1,982)
<b>Total shareholders' equity</b>	<b>7,047</b>	<b>7,582</b>
Non-controlling interest	-	-
<b>Total Liabilities and Equity</b>	<b>18,054</b>	<b>16,062</b>



## VI. Cash Flow

Cash Flow (US\$000)	Q1	Apr-23	May-23	Jun-23	2023 YTD	Budget YTD
Income before tax	(414)	9	(49)	(20)	(473)	21
Adjustments to conciliate the net income to the net cash						
Depreciation and amortization	425	140	142	136	843	448
(Increase) decrease in other assets	8	2	2	2	13	-
Net change in working capital	296	202	(177)	693	1,014	679
Taxes paid	(15)	(33)	(57)	(4)	(109)	(96)
<b>Net cash provided by operating activities</b>	<b>300</b>	<b>320</b>	<b>(140)</b>	<b>807</b>	<b>1,288</b>	<b>1,052</b>
Acquisition/sale of property, plant and equipment <sup>1</sup>	(480)	(262)	(81)	(115)	(938)	(2,796)
<b>Net cash used in investing activities</b>	<b>(480)</b>	<b>(262)</b>	<b>(81)</b>	<b>(115)</b>	<b>(938)</b>	<b>(2,796)</b>
Debt obtained	-	-	-	-	-	-
Equity funding	-	-	-	-	-	2,500
Lease payments	(9)	(3)	(4)	(4)	(19)	-
Dividends paid in cash	-	-	-	-	-	-
<b>Net cash (used in) provided by financing activities</b>	<b>(9)</b>	<b>(3)</b>	<b>(4)</b>	<b>(4)</b>	<b>(19)</b>	<b>2,500</b>
<b>Net Decrease (Increase) in cash during the month</b>	<b>(188)</b>	<b>55</b>	<b>(225)</b>	<b>689</b>	<b>331</b>	<b>756</b>
Cash and cash equivalents at the beginning of the period	466	277	333	108	466	190
<b>Cash and cash equivalents at the end of the month</b>	<b>277</b>	<b>333</b>	<b>108</b>	<b>796</b>	<b>796</b>	<b>946</b>

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

YTD CAPEX by Business Line (US\$000)	Actual	Budget
Thermal	411	2,070
Evergo	484	726
Vehicle Purchase	42	-
Other	1	-
<b>Total</b>	<b>938</b>	<b>2,796</b>