



INTERENERGY
SYSTEMS

Financial Monthly Report
July 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	694	727	(33)	-5%	596	98	16%
Variable costs	297	378	(81)	-21%	313	(16)	-5%
Margin	397	349	48	14%	283	114	40%
EBITDA	138	194	(56)	-29%	205	(67)	-33%
Net Income	(50)	52	(102)	-197%	89	(139)	-156%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	5.9	5.3	0.5	9.4%	5.3	0.6	10.4%
Hot Water Sales (GWh-t)	0.7	0.7	0.0	1.5%	0.7	0.0	1.8%
Steam Sales (GWh-t)	0.1	0.1	0.0	41.4%	0.1	0.0	42.9%
Cold Water avg. sales price (\$/MWh)	113.4	111.3	2.1	1.9%	118.7	(5.3)	-4.4%
Hot Water avg. sales price (\$/MWh)	119.2	117.6	1.7	1.4%	123.8	(4.6)	-3.7%
Steam avg. sales price (\$/MWh)	94.1	89.2	4.9	5.5%	97.2	(3.1)	-3.2%
Electric Energy Purchase (GWh)	1.4	1.3	0.1	4.6%	1.3	0.0	2.3%
MMBTU Consumption	1,229	1,193	36	3.0%	786	443	56.4%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	94	101	(7)	-6.9%	70	24	33.7%
Energy avg. sales price (\$/MWh)	309	375	(66)	-17.6%	334	(25)	-7.6%
Chargers Installed in month	7	11	(4)	-36.4%	6	1.0	16.7%

B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	3,709	4,134	(425)	-10.3%	3,349	360	10.8%
Variable costs	1,656	2,228	(572)	-25.7%	1,736	(80)	-4.6%
Margin	2,053	1,907	147	7.7%	1,613	440	27.3%
EBITDA	521	662	(141)	-21.3%	932	(411)	-44.1%
Net Income	(601)	(307)	(294)	95.9%	169	(770)	-454.8%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	29.7	28.3	1.4	4.8%	28.9	0.8	2.9%
Hot Water Sales (GWh-t)	4.7	4.9	(0.2)	-3.6%	4.9	(0.2)	-3.3%
Steam Sales (GWh-t)	0.9	0.6	0.3	58.4%	0.6	0.3	61.4%
Cold Water avg. sales price (\$/MWh)	113.5	113.5	(0.0)	0.0%	117.5	(4.1)	-3.4%
Hot Water avg. sales price (\$/MWh)	118.9	119.3	(0.4)	-0.4%	123.1	(4.3)	-3.5%
Steam avg. sales price (\$/MWh)	90.2	89.0	1.2	1.4%	97.2	(7.0)	-7.2%
Electric Energy Purchase (GWh)	7.4	7.6	(0.2)	-2.5%	7.6	(0.2)	-2.4%
MMBTU Consumption	6,755	8,384	(1,628)	-19.4%	6,031	724.9	12.0%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	560	597	(37)	-6.3%	367	192	52.4%
Energy avg. sales price (\$/MWh)	303	375	(72)	-19.3%	326	(24)	-7.2%
Total Installed Chargers	439	461	(22)	-4.8%	377	62	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 (%)
Revenues							
Thermal Energy Sales	610	683	(73)	-11%	576	34	6%
E-mobility Sales	77	44	33	76%	20	56	276%
Software Sales	-	-	-	0%	-	-	0%
Other Revenues	7	-	7	0%	0	7	125175%
Total Revenues	694	727	(33)	-5%	596	98	16%
Variable Costs							
Fuel ¹	(0)	(22)	22	-100%	-	(0)	0%
Purchase of Energy ²	(282)	(335)	54	-16%	(298)	16	-6%
Purchase of Energy E-mobility	(15)	(20)	5	-24%	(15)	0	0%
Other Variable Cost	(0)	-	(0)	0%	-	(0)	0%
Total Variable Costs	(297)	(378)	81	-21%	(313)	16	-5%
Variable Margin	397	349	48	14%	283	114	40%
Labor Cost	(127)	(33)	(94)	287%	(16)	(111)	683%
O&M	(56)	(55)	(1)	1%	(25)	(31)	121%
Head Office G&A	(76)	(67)	(9)	13%	(36)	(40)	109%
Total Fixed Costs	(259)	(155)	(104)	67%	(78)	(181)	233%
EBITDA	138	194	(56)	-29%	205	(67)	-33%
D&A	(137)	(131)	(6)	4%	(101)	(36)	36%
Net Interest Expense	(6)	-	(6)	0%	(4)	(3)	77%
Exchange (Gain) Loss	8	-	8	0%	8	0	6%
Other (Income) Expense	(0)	-	(0)	0%	-	(0)	0%
Income before taxes	3	62	(60)	-96%	109	(106)	N/A
Income Tax	(53)	(11)	(42)	391%	(20)	(33)	162%
Net income	(50)	52	(102)	-197%	89	(139)	-156%

¹ Additional Fuel Cost of US\$19 thousand reflected as a credit note in Thermal Energy Sales.

² Additional Energy Purchase of US\$144 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	3,201	3,846	(645)	-17%	3,192	9	0%
E-mobility Sales	230	258	(29)	-11%	121	109	90%
Software Sales	170	30	140	468%	33	137	413%
Other Revenues	108	-	108	0%	3	105	3513%
Total Revenues	3,709	4,134	(425)	-10%	3,349	360	11%
Variable Costs							
Fuel ¹	(2)	(161)	159	-99%	(6)	5	-70%
Purchase of Energy ²	(1,528)	(1,948)	419	-22%	(1,673)	144	-9%
Purchase of Energy E-mobility	(100)	(119)	19	-16%	(53)	(47)	88%
Other Variable Cost	(26)	-	(26)	0%	(3)	(22)	701%
Total Variable Costs	(1,656)	(2,228)	572	-26%	(1,736)	80	-5%
Variable Margin	2,053	1,907	147	8%	1,613	440	27%
Labor Cost	(543)	(215)	(329)	153%	(104)	(440)	423%
O&M	(489)	(472)	(17)	4%	(314)	(175)	56%
Head Office G&A	(500)	(558)	58	-10%	(264)	(236)	89%
Total Fixed Costs	(1,532)	(1,244)	(288)	23%	(681)	(851)	125%
EBITDA	521	662	(141)	-21%	932	(411)	-44%
D&A	(986)	(894)	(92)	10%	(699)	(287)	41%
Net Interest Expense	(32)	-	(32)	0%	(25)	(7)	26%
Exchange (Gain) Loss	23	-	23	0%	27	(4)	-14%
Other (Income) Expense	2	-	2	0%	9	(7)	-78%
Income before taxes	(471)	(231)	(239)	103%	244	(715)	-293%
Income Tax	(130)	(75)	(55)	73%	(75)	(55)	74%
Net income	(601)	(307)	(294)	96%	169	(770)	-455%

¹ Additional Fuel Cost of US\$128 thousand reflected as a credit note in Thermal Energy Sales.

² Additional Energy Purchase of US\$767 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\$38 thousand higher than budgeted explained by the table below:

Month	Actual	Budget	Variation	Var (%)
EV Margin				
Unitary Margin (\$/MWh)	0.65	0.23	0.42	180%
Energy Sold (MWh)	93.6	100.5	(6.9)	-7%
Total Margin	61	23	38	161%

iii) US\$94 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 explained by: a) US\$15 thousand higher vehicle rent expenses; partially offset by: b) US\$5 thousand lower local rent 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\$67 thousand lower than budgeted due to lower unitary margin by 8%.

iii) Evergo's margin was US\$9 thousand lower than budgeted explained by the table below:

YTD	Actual	Budget	Variation	Var (%)
EV Margin				
Unitary Margin (\$/MWh)	0.23	0.23	(0.00)	-1%
Energy Sold (MWh)	559.6	596.9	(37.4)	-6%
Total Margin	130	139	(9)	-7%

iv) US\$329 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\$44 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\$4 thousand lower telephone expenses; partially offset by: d) US\$20 thousand higher marketing expenses.

Variable Margin by Thermal Station

Thermal contribution to	Revenues	Variable Costs	Variable Margin	Budget
TS01-TS02 Club Med	1,611	(554)	1,057	1,176
TS03 Hilton	974	(540)	434	317
TS04 Vista Sol	616	(437)	180	245
Total	3,201	(1,530)	1,671	1,738

V. Balance Sheet

Balance Sheet (US\$000)	Jul-23	Dec-22
<u>Assets</u>		
Cash and Cash Equivalents	1,006	466
Accounts Receivable	1,434	565
Inventory	1,963	866
Other Current Assets	2,183	1,802
Total Current Assets	6,586	3,699
Net PP&E	11,529	11,890
Right of use assets	471	369
Other non-current assets	100	104
Total Assets	18,686	16,062
<u>Liabilities and Equity</u>		
Current Portion of LTD	-	-
Accounts Payable	555	1,210
Tax payable	206	99
Lease liabilities short-term	42	36
Other Current Liabilities	158	88
Total Current Liabilities	961	1,432
Long-term debt	-	-
Related Parties LT Payable	9,545	6,228
Lease liabilities long-term	505	402
Deferred Income tax	310	382
Other non-current liabilities	367	36
Total Liabilities	11,689	8,480
Share Capital	9,564	9,564
Retained Earnings	(2,567)	(1,982)
Total shareholders' equity	6,997	7,582
Non-controlling interest	-	-
Total Liabilities and Equity	18,686	16,062

VI. Cash Flow

Cash Flow (US\$000)	Q1	Q2	Jul-23	2023 YTD	Budget YTD
Income before tax	(414)	(60)	3	(471)	140
Adjustments to conciliate the net income to the net cash					
Depreciation and amortization	425	418	136	979	523
(Increase) decrease in other assets	8	5	5	18	-
Net change in working capital	296	718	162	1,176	617
Taxes paid	(15)	(95)	(4)	(113)	(103)
Net cash provided by operating activities	300	988	301	1,589	1,177
Acquisition/sale of property, plant and equipment ¹	(480)	(458)	(88)	(1,026)	(3,258)
Net cash used in investing activities	(480)	(458)	(88)	(1,026)	(3,258)
Debt obtained	-	-	-	-	-
Equity funding	-	-	-	-	2,500
Lease payments	(9)	(11)	(4)	(23)	-
Dividends paid in cash	-	-	-	-	-
Net cash (used in) provided by financing activities	(9)	(11)	(4)	(23)	2,500
Net Decrease (Increase) in cash during the month	(188)	519	210	541	419
Cash and cash equivalents at the beginning of the period	466	277	796	466	190
Cash and cash equivalents at the end of the month	277	796	1,006	1,006	609

¹Detailed CAPEX figures explained by the table below:

YTD CAPEX by Business Line (US\$000)	Actual	Budget
Evergo	530	867
Thermal	413	2,391
Vehicle Purchase	42	-
Other	41	-
Total	1,026	3,258