



INTERENERGY
SYSTEMS

Financial Monthly Report
August 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.....	8
VI.	Cash Flow.....	9

I. Financial and Operating Highlights

A) Month

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	659	733	(73)	-10%	598	62	10%
Variable costs	337	380	(44)	-12%	316	21	7%
Margin	323	352	(29)	-8%	282	41	15%
EBITDA	226	195	32	16%	171	55	32%
Net Income	537	52	485	931%	32	505	1580%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	5.7	5.4	0.3	5.0%	5.4	0.3	5.1%
Hot Water Sales (GWh-t)	0.7	0.7	0.0	1.2%	0.7	0.0	1.0%
Steam Sales (GWh-t)	0.1	0.1	0.0	25.9%	0.1	0.0	24.6%
Cold Water avg. sales price (\$/MWh)	114.7	111.1	3.6	3.2%	116.1	(1.4)	-1.2%
Hot Water avg. sales price (\$/MWh)	120.3	117.7	2.6	2.2%	123.2	(2.9)	-2.3%
Steam avg. sales price (\$/MWh)	98.3	89.3	9.0	10.1%	97.2	1.1	1.1%
Electric Energy Purchase (GWh)	1.4	1.3	0.1	5.5%	1.4	(0.0)	-1.0%
MMBTU Consumption	839	1,217	(377)	-31.0%	757	82	10.9%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	89	104	(15)	-14.7%	65	24	36.9%
Energy avg. sales price (\$/MWh)	315	375	(60)	-16.1%	355	(40)	-11.4%
Chargers Installed in month	5	7	(2)	-28.6%	4	1.0	25.0%

B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	4,369	4,867	(498)	-10.2%	3,946	422	10.7%
Variable costs	1,992	2,608	(615)	-23.6%	2,051	(59)	-2.9%
Margin	2,376	2,259	117	5.2%	1,895	481	25.4%
EBITDA	748	857	(109)	-12.8%	1,103	(355)	-32.2%
Net Income	(64)	(254)	191	-75.0%	201	(265)	-131.6%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	35.4	33.7	1.6	4.9%	34.3	1.1	3.3%
Hot Water Sales (GWh-t)	5.4	5.5	(0.2)	-3.0%	5.5	(0.2)	-2.8%
Steam Sales (GWh-t)	1.0	0.7	0.4	53.6%	0.7	0.4	55.8%
Cold Water avg. sales price (\$/MWh)	113.6	113.1	0.5	0.5%	117.3	(3.7)	-3.2%
Hot Water avg. sales price (\$/MWh)	119.0	119.1	(0.1)	0.0%	123.1	(4.1)	-3.3%
Steam avg. sales price (\$/MWh)	91.2	89.0	2.2	2.5%	97.2	(6.0)	-6.2%
Electric Energy Purchase (GWh)	8.8	8.9	(0.1)	-1.3%	9.0	(0.2)	-2.1%
MMBTU Consumption	7,595	9,600	(2,006)	-20.9%	6,788	807.3	11.9%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	649	701	(53)	-7.5%	432	216	50.1%
Energy avg. sales price (\$/MWh)	304	375	(71)	-18.8%	330	(26)	-7.7%
Total Installed Chargers	444	468	(24)	-5.1%	381	63	16.5%

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	687	(77)	-11%	576	34	6%
E-mobility Sales	45	45	(0)	-1%	22	23	107%
Software Sales	-	-	-	0%	-	-	0%
Other Revenues	4	-	4	0%	-	4	0%
Total Revenues	659	733	(73)	-10%	598	62	10%
Variable Costs							
Fuel ¹	(0)	(23)	23	-99%	(0)	(0)	476%
Purchase of Energy ²	(305)	(337)	31	-9%	(304)	(2)	1%
Purchase of Energy E-mobility	(25)	(21)	(4)	21%	(12)	(13)	112%
Other Variable Cost	(6)	-	(6)	0%	-	(6)	0%
Total Variable Costs	(337)	(380)	44	-12%	(316)	(21)	7%
Variable Margin	323	352	(29)	-8%	282	41	15%
Labor Cost	34	(33)	67	-203%	(17)	51	-305%
O&M	(57)	(52)	(5)	10%	(53)	(4)	7%
Head Office G&A	(74)	(73)	(1)	1%	(41)	(32)	78%
Total Fixed Costs	(97)	(158)	61	-39%	(111)	14	-13%
EBITDA	226	195	32	16%	171	55	32%
D&A	91	(132)	223	-169%	(101)	192	-190%
Net Interest Expense	(4)	-	(4)	0%	(19)	15	-78%
Exchange (Gain) Loss	87	-	87	0%	(0)	87	-28489%
Other (Income) Expense	(3)	-	(3)	0%	-	(3)	0%
Income before taxes	398	63	335	533%	51	347	N/A
Income Tax	139	(11)	150	-1397%	(19)	158	-842%
Net income	537	52	485	931%	32	505	1580%

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

² Additional Energy Purchase of US\$130 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	3,811	4,533	(722)	-16%	3,767	43	1%
E-mobility Sales	275	304	(29)	-10%	143	132	92%
Software Sales	170	30	140	468%	33	137	413%
Other Revenues	113	-	113	0%	3	110	3657%
Total Revenues	4,369	4,867	(498)	-10%	3,946	422	11%
Variable Costs							
Fuel ¹	(2)	(183)	181	-99%	(7)	4	-68%
Purchase of Energy ²	(1,834)	(2,284)	451	-20%	(1,976)	143	-7%
Purchase of Energy E-mobility	(125)	(140)	15	-11%	(65)	(60)	92%
Other Variable Cost	(31)	-	(31)	0%	(3)	(28)	884%
Total Variable Costs	(1,992)	(2,608)	615	-24%	(2,051)	59	-3%
Variable Margin	2,376	2,259	117	5%	1,895	481	25%
Labor Cost	(510)	(248)	(262)	106%	(120)	(389)	323%
O&M	(546)	(524)	(22)	4%	(367)	(179)	49%
Head Office G&A	(573)	(631)	57	-9%	(305)	(268)	88%
Total Fixed Costs	(1,629)	(1,402)	(227)	16%	(792)	(836)	106%
EBITDA	748	857	(109)	-13%	1,103	(355)	-32%
D&A	(895)	(1,026)	131	-13%	(800)	(95)	12%
Net Interest Expense	(36)	-	(36)	0%	(44)	8	-19%
Exchange (Gain) Loss	111	-	111	0%	27	83	308%
Other (Income) Expense	(1)	-	(1)	0%	9	(10)	-107%
Income before taxes	(73)	(169)	96	-57%	295	(368)	-125%
Income Tax	9	(86)	95	-111%	(93)	103	-110%
Net income	(64)	(254)	191	-75%	201	(265)	-132%

¹ Additional Fuel Cost of US\$147 thousand reflected as a credit note in Thermal Energy Sales.

² Additional Energy Purchase of US\$896 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\$23 thousand lower than budgeted due to lower unitary margin by 11%.

ii) Evergo's margin was US\$5 thousand lower than budgeted explained by the table below:

Month	Actual	Budget	Variation	Var (%)
EV Margin				
Unitary Margin (\$/MWh)	0.22	0.24	(0.01)	-5%
Energy Sold (MWh)	89.0	104.3	(15.4)	-15%
Total Margin	20	25	(5)	-19%

iii) US\$67 thousand lower labor costs mainly explained by a reclassification of Evergo Dominicana's labor expenses from InterEnergy Systems to the newly formed Evergo DR company.

iv) Lower D&A expenses mainly explained by a reclassification of Evergo Dominicana's assets from InterEnergy Systems to Evergo DR.

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\$90 thousand lower than budgeted due to lower unitary margin by 9%.

iii) Evergo's margin was US\$14 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)	648.5	701.2	(52.7)	-8%
Total Margin	150	164	(14)	-9%

iv) US\$262 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 D&A expenses mainly explained by a reclassification of Evergo Dominicana's assets from InterEnergy Systems to Evergo DR.

Variable Margin by Thermal Station

Thermal contribution to	Revenues	Variable Costs	Variable Margin	Budget
TS01-TS02 Club Med	1,891	(652)	1,239	1,386
TS03 Hilton	1,182	(660)	522	385
TS04 Vista Sol	737	(523)	215	294
Total	3,811	(1,835)	1,975	2,065

V. Balance Sheet

Balance Sheet (US\$000)	Aug-23	Dec-22
<u>Assets</u>		
Cash and Cash Equivalents	963	466
Accounts Receivable	1,046	565
Inventory	1,831	866
Other Current Assets	1,803	1,802
Total Current Assets	5,641	3,699
Net PP&E	5,648	11,890
Right of use assets	466	369
Other non-current assets	7	104
Total Assets	11,762	16,062
<u>Liabilities and Equity</u>		
Current Portion of LTD	-	-
Accounts Payable	505	1,210
Tax payable	152	99
Lease liabilities short-term	42	36
Other Current Liabilities	153	88
Total Current Liabilities	852	1,432
Long-term debt	-	-
Related Parties LT Payable	10,120	6,228
Lease liabilities long-term	501	402
Deferred Income tax	226	382
Other non-current liabilities	100	36
Total Liabilities	11,799	8,480
Share Capital	1,992	9,564
Retained Earnings	(2,030)	(1,982)
Total shareholders' equity	(37)	7,582
Non-controlling interest	-	-
Total Liabilities and Equity	11,762	16,062

VI. Cash Flow

Cash Flow (US\$'000)	Q1	Q2	Jul-23	Aug-23	2023 YTD	Budget YTD
Income before tax	(414)	(60)	3	398	(73)	260
Adjustments to conciliate the net income to the net cash						
Depreciation and amortization	425	418	136	61	1,040	597
(Increase) decrease in other assets	8	5	5	7	25	-
Net change in working capital	296	718	162	238	1,414	515
Taxes paid	(15)	(95)	(4)	(4)	(117)	(110)
Net cash provided by operating activities	300	988	301	700	2,289	1,261
Acquisition/sale of property, plant and equipment ¹	(480)	(458)	(88)	(740)	(1,766)	(3,490)
Net cash used in investing activities	(480)	(458)	(88)	(740)	(1,766)	(3,490)
Debt obtained	-	-	-	-	-	-
Equity funding	-	-	-	-	-	2,500
Lease payments	(9)	(11)	(4)	(4)	(27)	-
Dividends paid in cash	-	-	-	-	-	-
Net cash (used in) provided by financing activities	(9)	(11)	(4)	(4)	(27)	2,500
Net Decrease (Increase) in cash during the month	(188)	519	210	(44)	497	271
Cash and cash equivalents at the beginning of the period	466	277	796	1,006	466	190
Cash and cash equivalents at the end of the month	277	796	1,006	963	963	462

¹Detailed CAPEX figures explained by the table below:

YTD CAPEX by Business Line (US\$'000)	Actual	Budget
Thermal	1,153	2,555
Evergo	530	934
Vehicle Purchase	42	-
Other	41	-
Total	1,766	3,490