



**INTERENERGY**  
SYSTEMS

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**Financial Monthly Report**  
February 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	364	448	(83)	-19%	388	(23)	-6%
Variable costs	181	245	(65)	-26%	192	(12)	-6%
Margin	184	203	(19)	-9%	195	(11)	-6%
EBITDA	(45)	12	(57)	-467%	144	(189)	-131%
Net Income	(106)	(124)	18	-14%	62	(168)	-272%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	3.0	2.9	0.1	2.9%	2.9	0.1	3.1%
Hot Water Sales (GWh-t)	0.7	0.6	0.0	1.3%	0.6	0.0	1.6%
Steam Sales (GWh-t)	0.1	0.1	0.1	94.8%	0.1	0.1	116.7%
Cold Water avg. sales price (\$/MWh)	116.0	115.4	0.6	0.5%	112.9	3.0	2.7%
Hot Water avg. sales price (\$/MWh)	121.4	121.3	0.1	0.0%	120.9	0.4	0.4%
Steam avg. sales price (\$/MWh)	88.7	88.9	(0.2)	-0.2%	93.0	(4.3)	-4.6%
Electric Energy Purchase (GWh)	0.8	0.8	(0.0)	-2.7%	0.8	(0.0)	-0.6%
MMBTU Consumption	684	1,021	(338)	-33.1%	765	(81)	-10.6%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	63	72	(9)	-12.0%	39	24	60.4%
Energy avg. sales price (\$/MWh)	306	375	(69)	-18.4%	322	(16)	-4.9%
Chargers Installed in month	11	9	2	22.2%	8	3.0	37.5%

### B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	744	942	(198)	-21.0%	743	1	0.1%
Variable costs	367	535	(168)	-31.4%	331	36	11.0%
Margin	377	407	(30)	-7.4%	412	(35)	-8.6%
EBITDA	48	64	(16)	-24.8%	276	(228)	-82.6%
Net Income	(344)	(208)	(136)	65.4%	(49)	(295)	601.9%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	6.3	6.0	0.3	4.5%	6.0	0.3	4.6%
Hot Water Sales (GWh-t)	1.3	1.4	(0.1)	-5.7%	1.4	(0.1)	-5.5%
Steam Sales (GWh-t)	0.3	0.1	0.2	121.5%	0.1	0.2	138.1%
Cold Water avg. sales price (\$/MWh)	114.4	115.2	(0.8)	-0.7%	111.6	2.8	2.5%
Hot Water avg. sales price (\$/MWh)	119.4	119.6	(0.2)	-0.2%	116.5	2.9	2.5%
Steam avg. sales price (\$/MWh)	88.2	88.9	(0.7)	-0.8%	91.0	(2.8)	-3.1%
Electric Energy Purchase (GWh)	1.7	1.8	(0.1)	-4.4%	1.7	(0.0)	-0.2%
MMBTU Consumption	2,001	2,480	(479)	-19.3%	1,781	220.0	12.4%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	131	149	(19)	-12.6%	79	51	64.7%
Energy avg. sales price (\$/MWh)	310	375	(65)	-17.4%	324	(14)	-4.3%
Total Installed Chargers	418	415	3	0.7%	342	76	22.2%

## 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	341	417	(76)	-18%	341	(0)	0%
E-mobility Sales	19	31	(12)	-38%	13	6	50%
Software Sales	-	-	-	0%	33	(33)	-100%
Other Revenues	4	-	4	0%	0	4	1558%
<b>Total Revenues</b>	<b>364</b>	<b>448</b>	<b>(83)</b>	<b>-19%</b>	<b>388</b>	<b>(23)</b>	<b>-6%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	-	(20)	20	-100%	-	-	0%
Purchase of Energy <sup>2</sup>	(170)	(211)	41	-19%	(186)	17	-9%
Purchase of Energy E-mobility	(11)	(14)	3	-23%	(6)	(5)	76%
Other Variable Cost	-	-	-	0%	-	-	0%
<b>Total Variable Costs</b>	<b>(181)</b>	<b>(245)</b>	<b>65</b>	<b>-26%</b>	<b>(192)</b>	<b>12</b>	<b>-6%</b>
<b>Variable Margin</b>	<b>184</b>	<b>203</b>	<b>(19)</b>	<b>-9%</b>	<b>195</b>	<b>(11)</b>	<b>-6%</b>
<b>Labor Cost</b>	<b>(23)</b>	<b>(30)</b>	<b>7</b>	<b>-25%</b>	<b>(11)</b>	<b>(12)</b>	<b>112%</b>
<b>O&amp;M</b>	<b>(79)</b>	<b>(85)</b>	<b>6</b>	<b>-8%</b>	<b>(8)</b>	<b>(71)</b>	<b>883%</b>
<b>Head Office G&amp;A</b>	<b>(127)</b>	<b>(75)</b>	<b>(52)</b>	<b>70%</b>	<b>(32)</b>	<b>(95)</b>	<b>296%</b>
<b>Total Fixed Costs</b>	<b>(229)</b>	<b>(190)</b>	<b>(38)</b>	<b>20%</b>	<b>(51)</b>	<b>(178)</b>	<b>350%</b>
<b>EBITDA</b>	<b>(45)</b>	<b>12</b>	<b>(57)</b>	<b>-467%</b>	<b>144</b>	<b>(189)</b>	<b>-131%</b>
D&A	(141)	(125)	(16)	12%	(96)	(45)	47%
Net Interest Expense	(3)	-	(3)	0%	(1)	(2)	241%
Exchange (Gain) Loss	(1)	-	(1)	0%	12	(13)	-109%
Other (Income) Expense	(0)	-	(0)	0%	-	(0)	0%
<b>Income before taxes</b>	<b>(191)</b>	<b>(113)</b>	<b>(77)</b>	<b>68%</b>	<b>59</b>	<b>(250)</b>	<b>N/A</b>
Income Tax	84	(11)	95	-884%	3	81	2762%
<b>Net income</b>	<b>(106)</b>	<b>(124)</b>	<b>18</b>	<b>-14%</b>	<b>62</b>	<b>(168)</b>	<b>-272%</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\$85 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	699	877	(178)	-20%	684	15	2%
E-mobility Sales	40	65	(24)	-37%	25	15	60%
Software Sales	-	-	-	0%	33	(33)	-100%
Other Revenues	4	-	4	0%	0	4	1243%
<b>Total Revenues</b>	<b>744</b>	<b>942</b>	<b>(198)</b>	<b>-21%</b>	<b>743</b>	<b>1</b>	<b>0%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	(0)	(49)	49	-99%	-	(0)	0%
Purchase of Energy <sup>2</sup>	(351)	(456)	105	-23%	(321)	(30)	9%
Purchase of Energy E-mobility	(16)	(30)	14	-47%	(10)	(6)	62%
Other Variable Cost	-	-	-	0%	-	-	0%
<b>Total Variable Costs</b>	<b>(367)</b>	<b>(535)</b>	<b>168</b>	<b>-31%</b>	<b>(331)</b>	<b>(36)</b>	<b>11%</b>
<b>Variable Margin</b>	<b>377</b>	<b>407</b>	<b>(30)</b>	<b>-7%</b>	<b>412</b>	<b>(35)</b>	<b>-9%</b>
<b>Labor Cost</b>	<b>(45)</b>	<b>(60)</b>	<b>15</b>	<b>-25%</b>	<b>(21)</b>	<b>(24)</b>	<b>115%</b>
<b>O&amp;M</b>	<b>(122)</b>	<b>(125)</b>	<b>3</b>	<b>-2%</b>	<b>(31)</b>	<b>(91)</b>	<b>295%</b>
<b>Head Office G&amp;A</b>	<b>(162)</b>	<b>(159)</b>	<b>(3)</b>	<b>2%</b>	<b>(84)</b>	<b>(77)</b>	<b>92%</b>
<b>Total Fixed Costs</b>	<b>(329)</b>	<b>(343)</b>	<b>14</b>	<b>-4%</b>	<b>(136)</b>	<b>(193)</b>	<b>142%</b>
<b>EBITDA</b>	<b>48</b>	<b>64</b>	<b>(16)</b>	<b>-25%</b>	<b>276</b>	<b>(228)</b>	<b>-83%</b>
D&A	(287)	(250)	(36)	15%	(192)	(94)	49%
Net Interest Expense	(7)	-	(7)	0%	(2)	(5)	285%
Exchange (Gain) Loss	(21)	-	(21)	0%	6	(26)	-453%
Other (Income) Expense	(0)	-	(0)	0%	0	(0)	-100%
<b>Income before taxes</b>	<b>(266)</b>	<b>(186)</b>	<b>(80)</b>	<b>43%</b>	<b>88</b>	<b>(354)</b>	<b>-402%</b>
Income Tax	(77)	(21)	(56)	260%	(137)	60	-44%
<b>Net income</b>	<b>(344)</b>	<b>(208)</b>	<b>(136)</b>	<b>65%</b>	<b>(49)</b>	<b>(295)</b>	<b>602%</b>

<sup>1</sup> Additional Fuel Cost of US\$39 thousand reflected as a credit note in Thermal Energy Sales.

<sup>2</sup> Additional Energy Purchase of US\$194 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\$14 thousand lower than budgeted due to lower unitary margin by 12%.
- ii)* Evergo's margin was US\$9 thousand lower than budgeted explained by the table below:

Month	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	0.13	0.24	(0.11)	-45%
Energy Sold (MWh)	63.1	71.7	(8.6)	-12%
<b>Total Margin</b>	<b>8</b>	<b>17</b>	<b>(9)</b>	<b>-51%</b>

- iii)* Higher Head Office expenses mainly explained by: a) US\$92 thousand higher tax expenses due to the company's capital increase; partially offset by: b) US\$29 thousand lower other G&A expenses relating to Evergo Dominicana regarding travel expenses and representation; c) US\$6 thousand lower marketing expenses; d) US\$2 thousand lower technology expenses relating to Microsoft subscriptions, Evergo's webpage and annual maintenances.

- iv)* US\$7 thousand lower labor costs mainly explained by lower salary expenses.

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

- i)* Thermal Margin was US\$24 thousand lower than budgeted due to lower unitary margin by 11%.
- ii)* Evergo's margin was US\$10 thousand lower than budgeted explained by the table below:

YTD	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	0.19	0.23	(0.04)	-19%
Energy Sold (MWh)	130.7	149.4	(18.8)	-13%
<b>Total Margin</b>	<b>25</b>	<b>35</b>	<b>(10)</b>	<b>-29%</b>

- iii)* US\$15 thousand lower labor costs mainly explained by lower salary expenses.

#### Variable Margin by Thermal Station

Thermal contribution to	Revenues	Variable Costs	Variable Margin
TS01-TS02 Club Med	375	(137)	238
TS03 Hilton	185	(116)	69
TS04 Vista Sol	139	(98)	41
<b>Total</b>	<b>699</b>	<b>(351)</b>	<b>348</b>

## V. Balance Sheet

Balance Sheet (US\$000)	Feb-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	433	466
Accounts Receivable	748	565
Inventory	661	866
Other Current Assets	2,239	1,802
<b>Total Current Assets</b>	<b>4,081</b>	<b>3,699</b>
Net PP&E	11,605	11,890
Right of use assets	361	369
Other non-current assets	102	104
<b>Total Assets</b>	<b>16,149</b>	<b>16,062</b>
<b>Liabilities and Equity</b>		
Current Portion of LTD	-	-
Accounts Payable	545	1,210
Tax payable	264	99
Lease liabilities short-term	36	36
Other Current Liabilities	92	88
<b>Total Current Liabilities</b>	<b>938</b>	<b>1,432</b>
Long-term debt	-	-
Related Parties LT Payable	7,251	6,228
Lease liabilities long-term	396	402
Deferred Income tax	300	382
Other non-current liabilities	25	36
<b>Total Liabilities</b>	<b>8,911</b>	<b>8,480</b>
Share Capital	9,564	9,564
Retained Earnings	(2,326)	(1,982)
<b>Total shareholders' equity</b>	<b>7,238</b>	<b>7,582</b>
Non-controlling interest	-	-
<b>Total Liabilities and Equity</b>	<b>16,149</b>	<b>16,062</b>

## VI. Cash Flow

Cash Flow (US\$000)	Jan-23	Feb-23	2023 YTD	Budget YTD
Income before tax	(76)	(191)	(266)	(85)
Adjustments to conciliate the net income to the net cash				
Depreciation and amortization	145	140	285	149
(Increase) decrease in other assets	4	2	6	-
Net change in working capital	703	(397)	307	354
Taxes paid	(5)	(5)	(10)	(10)
<b>Net cash provided by operating activities</b>	<b>771</b>	<b>(450)</b>	<b>321</b>	<b>407</b>
Acquisition/sale of property, plant and equipment <sup>1</sup>	(276)	(72)	(348)	(338)
<b>Net cash used in investing activities</b>	<b>(276)</b>	<b>(72)</b>	<b>(348)</b>	<b>(338)</b>
Debt obtained	-	-	-	-
Equity funding	-	-	-	2,500
Lease payments	(3)	(3)	(6)	-
Dividends paid in cash	-	-	-	-
<b>Net cash (used in) provided by financing activities</b>	<b>(3)</b>	<b>(3)</b>	<b>(6)</b>	<b>2,500</b>
<b>Net Decrease (Increase) in cash during the month</b>	<b>492</b>	<b>(525)</b>	<b>(33)</b>	<b>2,569</b>
Cash and cash equivalents at the beginning of the period	466	958	466	190
<b>Cash and cash equivalents at the end of the month</b>	<b>958</b>	<b>433</b>	<b>433</b>	<b>2,759</b>

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

YTD CAPEX by Business Line (US\$000)	Actual	Budget
Evergo	286	179
Thermal	62	159
<b>Total</b>	<b>348</b>	<b>338</b>