



INTERENERGY
URUGUAY

**FINANCIAL MONTHLY
REPORT
JANUARY 2023**

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I. Financial & Operating Highlights

i. Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	454	464	(10)	-2%	409	45	11%
Variable costs	(2)	(2)	0	-11%	1	(3)	-410%
Margin	452	462	(10)	-2%	410	42	10%
EBITDA	325	322	3	1%	183	142	77%
Net Income	114	56	58	103%	4	110	3092%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	9.0	9.2	(0.2)	-2%	8.9	0.1	1%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.5	50.5	(0.0)	0%	46.0	4.5	10%
Energy Margin	50.2	50.2	(0.0)	0%	46.1	4	9%
EBITDA Margin	36.1	35.0	1.1	3%	20.6	15	75%

**Energy generation reference scenarios YTD (GWh): P50 = 9.2 (budget), P75 = 8.8, P90 = 8.5.*

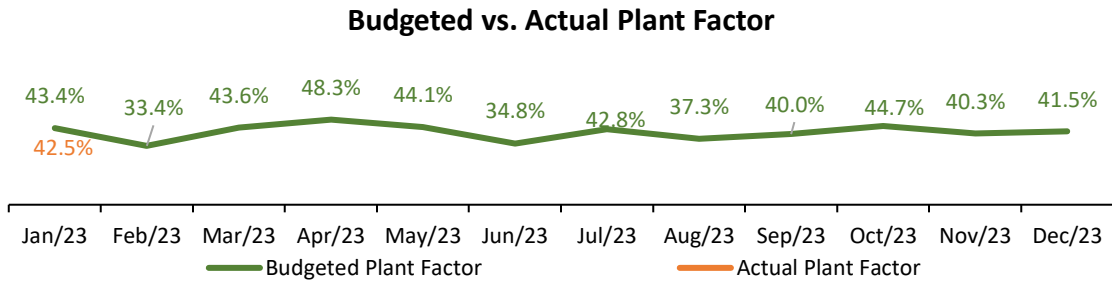
II. Current Month Consolidated Income Statement vs. Budget

i. Month

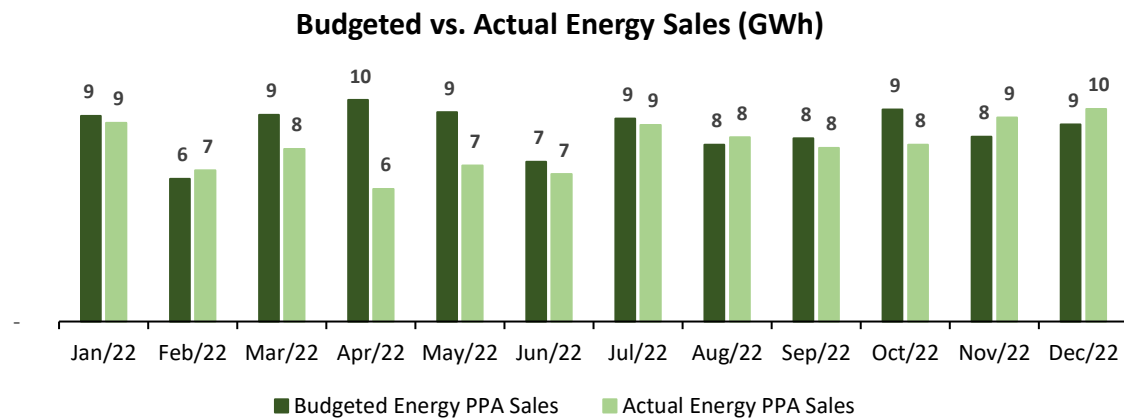
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	454	464	(10)	-2%	409	45	11%
Total revenues	454	464	(10)	-2%	409	45	11%
Variable Costs	(2)	(2)	0	-11%	1	(3)	-410%
Regulatory Payments	(2)	(2)	0	-11%	1	(3)	-410%
Other Variable Costs						-	100%
Variable margin	452	462	(10)	-2%	410	42	10%
Fixed costs							
O&M	(123)	(120)	(4)	3%	(221)	97	-44%
Head office G&A	(3)	(20)	17	-83%	(6)	2	-38%
Other fixed costs	(0)	-	(0)	100%	-		
Total fixed costs	(127)	(140)	13	-9%	(226)	99	-44%
EBITDA	325	322	3	1%	183	142	77%
D&A	(171)	(178)	7	-4%	(188)	17	-9%
Interests & Fees	(87)	(87)	(0)	0%	2	(89)	-5383%
Exchange difference	29	-	29	100%	6	23	358%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	96	56	39	70%	4	92	2583%
Income tax	18	-	18	100%	-	18	100%
Net Income (Loss)	114	56	58	103%	4	110	3092%

III. Chart Analysis

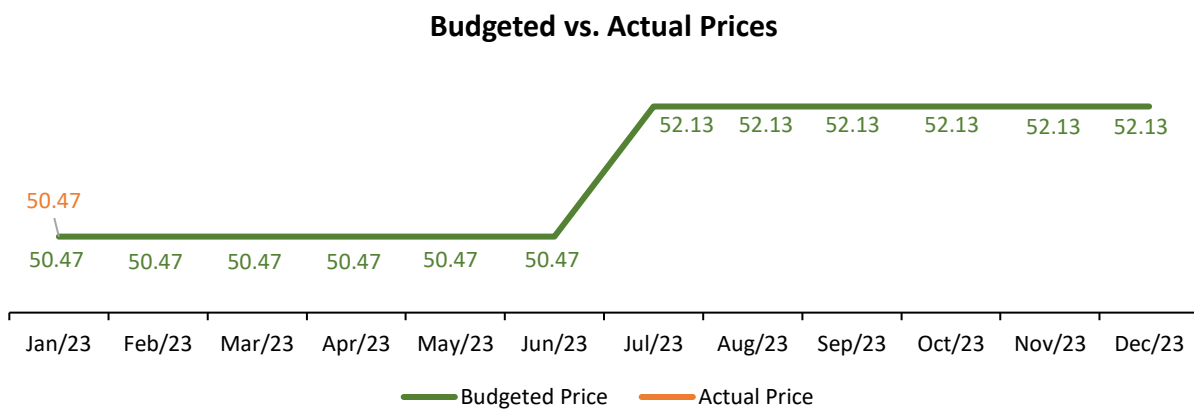
i) Plant Factor



ii) Energy Sales



iii) Prices



IV. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

Month:

- i)** There is a negative impact on revenues due to lower generation by 2% or 0.2 GWh.
- ii)** Lower actual G&A expenses than budgeted (US\$17 thousand), mainly explained by: insurance expenses (US\$5 thousand), professional services (US\$3 thousand) and office expenses (US\$3 thousand), management fee (US\$4 thousand), other costs (US\$2 thousand).
- iii)** Higher actual O&M expenses than budgeted (US\$4 thousand), mainly explained by fees from Ventus.

V. Consolidated Balance Sheet

Balance sheet - values in US\$ '000	Jan-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	1,194	1,011
Prepaid expenses	1,434	1,455
Total current assets	2,628	2,465
Non-current assets		
Trade receivables	1,838	1,842
Property, plant and equipment	5,172	5,197
Right of use assets	24,025	24,171
Deferred income tax assets	571	553
Total non-current assets	31,606	31,763
Total assets	34,234	34,228
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	-	-
Trade and other payables	30	29
Tax Liabilities	3	15
Lease liabilities short term	892	910
Provisions and other current liabilities	2	17
Total current liabilities	927	971
Non-current liabilities		
Deferred income tax liabilities	-	-
Lease liabilities long term	24,582	24,646
Total non-current liabilities	24,582	24,646
Total liabilities	25,509	25,617
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	114	506
Retained earnings	670	163
Total equity	8,725	8,611
Total equity and liabilities	34,234	34,228

VI. Cash Flow

Cash Flow - Values in US\$'000	Jan-23	Budget YTD
Cash flows from operating activities		
Profit before income tax	96	56
Depreciation and amortization	171	178
Changes in working capital	(1)	(53)
Accounts receivable	4	(47)
Prepaid expenses	21	(5)
Income tax payable	(13)	-
Provisions and other current liabilities	(15)	-
Accounts payable	1	-
Net cash provided by operating activities	265	182
Cash flows from investing activities		-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Lease payments	(81)	(81)
Net cash used in financing activities	(81)	(81)
(Decrease) increase in cash during the period	184	100
Cash at the beginning of the period	1,011	1,000
Cash at the end of the period	1,195	1,100

Wind turbine lease payment schedule (US\$) *

	Apr-23	Oct-23	2023
Maria Luz	617,700	0	617,700
Rosario	554,405	0	554,405
Villa Rod	308,625	308,625	617,250
Total	1,480,730	308,625	1,789,355

*: amounts without taxes.