



INTERENERGY
URUGUAY

**FINANCIAL MONTHLY
REPORT
FEBRUARY 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	354	323	31	10%	312	42	14%
Variable costs	(2)	(2)	(0)	27%	(2)	(0)	17%
Margin	352	321	31	10%	310	42	14%
EBITDA	240	181	60	33%	272	(32)	-12%
Net Income	(13)	(85)	72	-84%	111	(124)	-112%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	7.0	6.4	0.6	10%	6.8	0.2	3%
<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%	45.7	4	10%
EBITDA Margin	34.2	28.2	6.0	21%	40.2	(6)	-15%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	808	787	21	3%	721	88	12%
Variable costs	(4)	(4)	(0)	5%	(1)	(3)	282%
Margin	804	783	21	3%	719	84	12%
EBITDA	565	502	63	13%	456	109	24%
Net Income	100	(29)	129	-447%	114	(14)	-12%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	16.0	15.6	0.4	3%	15.7	0.3	2%
<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%	45.9	4.3	9%
EBITDA Margin	35.3	32.2	3.1	10%	29.1	6.2	21%

*Energy generation reference scenarios YTD (GWh): P50 = 15.6 (budget), P75 = 15.0, P90 = 14.4.

II. Current Month Consolidated Income Statement vs. Budget vs. prior year

i. Month

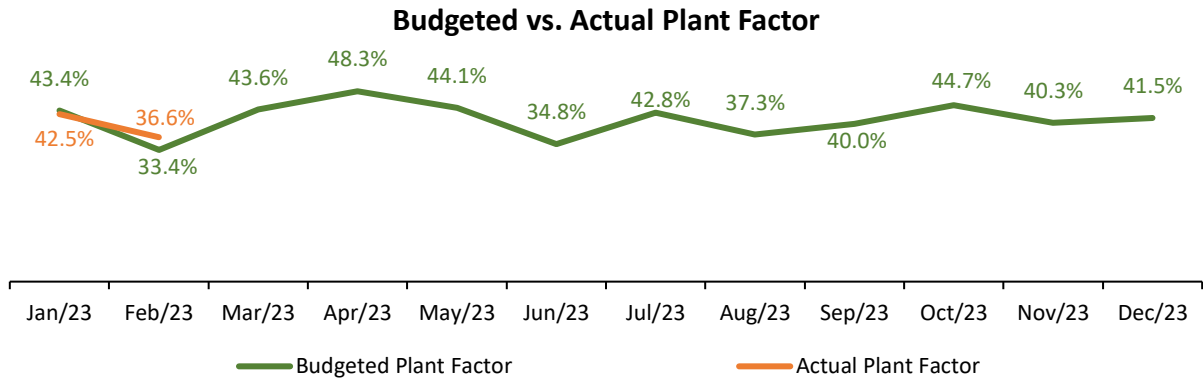
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	354	323	31	10%	312	42	14%
Total revenues	354	323	31	10%	312	42	14%
Variable Costs	(2)	(2)	(0)	27%	(2)	(0)	17%
Regulatory Payments	(2)	(2)	(0)	27%	(2)	(0)	17%
Other Variable Costs					-		100%
Variable margin	352	321	31	10%	310	42	14%
Fixed costs							
O&M	(106)	(120)	14	-12%	(25)	(81)	327%
Head office G&A	(5)	(20)	15	-75%	(12)	7	-58%
Other fixed costs	(1)	-	(1)	100%	-		
Total fixed costs	(112)	(140)	29	-20%	(37)	(74)	198%
EBITDA	240	181	60	33%	272	(32)	-12%
D&A	(178)	(178)	(0)	0%	(188)	10	-5%
Interests & Fees	(88)	(88)	(0)	1%	6	(94)	-1471%
Exchange difference	(6)	-	(6)	100%	20	(26)	-128%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	(32)	(85)	53	-63%	111	(143)	-129%
Income tax	18	-	18	100%	-	18	100%
Net Income (Loss)	(13)	(85)	72	-84%	111	(124)	-112%

III. Year to Date Consolidated Income Statement vs. Budget vs. prior year

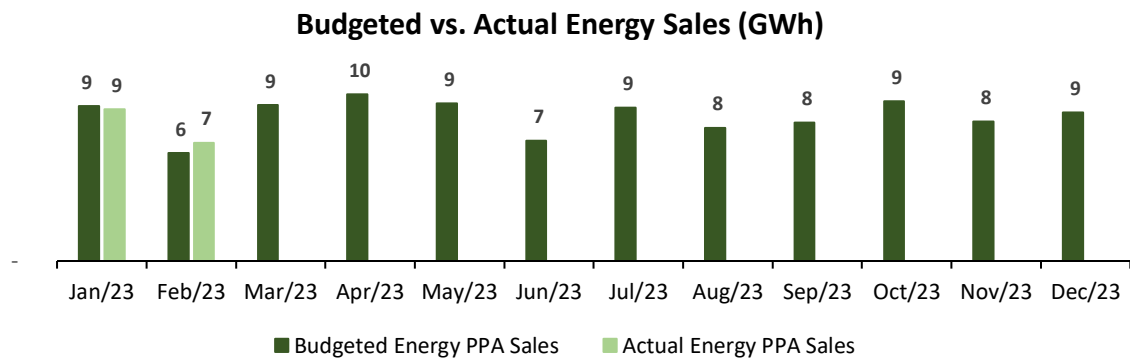
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	808	787	21	3%	721	88	12%
Total revenues	808	787	21	3%	721	88	12%
Variable Costs	(4)	(4)	(0)	5%	(1)	(3)	282%
Regulatory Payments	(4)	(4)	(0)	5%	(1)	(3)	282%
Other Variable Costs						-	100%
Variable margin	804	783	21	3%	719	84	12%
Fixed costs							
O&M	(229)	(240)	10	-4%	(246)	16	-7%
Head office G&A	(9)	(41)	32	-79%	(18)	9	-52%
Other fixed costs	(1)	-	(1)	100%	-	(1)	100%
Total fixed costs	(239)	(280)	42	-15%	(264)	25	-10%
EBITDA	565	502	63	13%	456	109	24%
D&A	(349)	(356)	7	-2%	(376)	26	-7%
Interests & Fees	(176)	(175)	(1)	0%	8	(184)	-2272%
Exchange difference	24	-	24	100%	26	(3)	-10%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	64	(29)	93	-321%	114	(50)	-44%
Income tax	36	-	36	100%	-	36	100%
Net Income (Loss)	100	(29)	129	-447%	114	(14)	-12%

IV. Chart Analysis

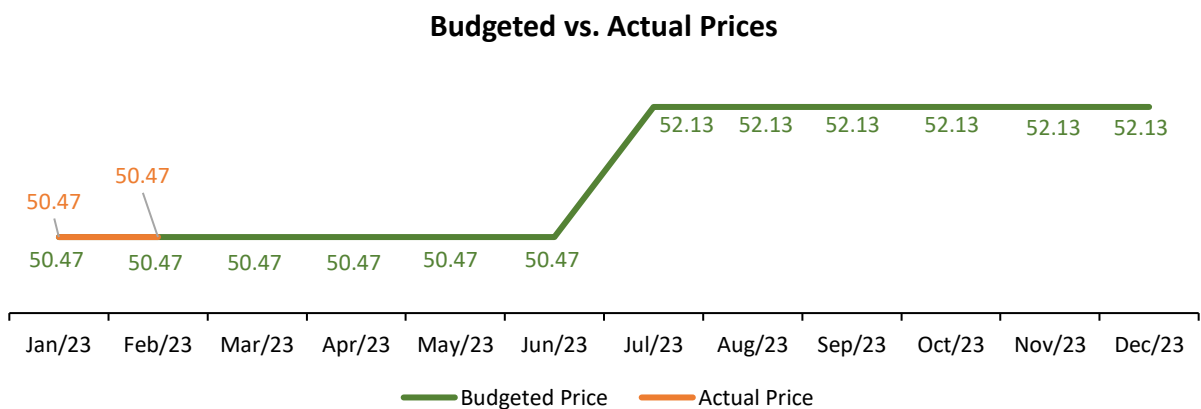
i) Plant Factor



ii) Energy Sales



iii) Prices



V. MD&A

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

Month:

- i)* There is a positive impact on revenues due to higher generation by 10% or 0.6 GWh.
- ii)* Lower actual G&A expenses than budgeted (US\$15 thousand), mainly explained by: insurance expenses (US\$3 thousand), professional services (US\$3 thousand) and office expenses (US\$3 thousand), management fee (US\$4 thousand), other costs (US\$2 thousand).
- iii)* Lower actual O&M expenses than budgeted (US\$14 thousand), mainly explained by US\$18 thousand lower fee Vestas partially offset by US\$4 thousand higher fees from Ventus.

Year to date:

- i)* There is a positive impact on revenues due to higher generation by 3% or 0.4 GWh.
- ii)* Lower actual G&A expenses than budgeted (US\$32 thousand), mainly explained by: office expenses (US\$13 thousand), management fee (US\$8 thousand), insurance expenses (US\$5 thousand), professional services (US\$3 thousand) and other costs (US\$3 thousand).
- iii)* Lower actual O&M expenses than budgeted (US\$10 thousand), mainly explained by US\$18 thousand lower fee Vestas partially offset by US\$8 thousand higher fees from Ventus.

VI. Consolidated Balance Sheet

Balance sheet - values in US\$ '000	Feb-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	1,527	1,011
Prepaid expenses	1,218	1,455
Total current assets	2,744	2,465
Non-current assets		
Trade receivables	1,850	1,842
Property, plant and equipment	5,140	5,197
Right of use assets	23,879	24,171
Deferred income tax assets	589	553
Total non-current assets	31,458	31,763
Total assets	34,202	34,228
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	-	-
Trade and other payables	38	29
Tax Liabilities	17	15
Lease liabilities short term	887	910
Provisions and other current liabilities	30	17
Total current liabilities	972	971
Non-current liabilities		
Deferred income tax liabilities	-	-
Lease liabilities long term	24,519	24,646
Total non-current liabilities	24,519	24,646
Total liabilities	25,491	25,617
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	100	506
Retained earnings	670	163
Total equity	8,712	8,611
Total equity and liabilities	34,202	34,228

VII. Cash Flow

Cash Flow - Values in US\$'000	Jan-23	Feb-23	Actual YTD 2023	Budget YTD
Cash flows from operating activities				
Profit before income tax	96	(32)	64	-29
Adjustments to reconcile profit before income tax to net:				
Depreciation and amortization	171	178	349	356
Changes in working capital	(1)	255	253	290
Accounts receivable	4	(12)	(8)	144
Prepaid expenses	21	216	237	146
Income tax payable	(13)	14	2	-
Provisions and other current liabilities	(15)	27	12	-
Accounts payable	1	8	10	-
Net cash provided by operating activities	265	401	667	617
Cash flows from investing activities				
Net cash used in investing activities	-	-	-	-
Cash flows from financing activities				
Lease payments	(81)	(69)	(150)	(150)
Net cash used in financing activities	(81)	(69)	(150)	(150)
(Decrease) increase in cash during the period	184	332	516	467
Cash at the beginning of the period	1,011	1,195	1,011	1,000
Cash at the end of the period	1,195	1,527	1,527	1,467

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.