



INTERENERGY
URUGUAY

**FINANCIAL MONTHLY
REPORT
MARCH 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	467	(113)	-24%	355	(1)	0%
Variable costs	(2)	(3)	0	-18%	(2)	(0)	11%
Margin	352	464	(113)	-24%	353	(1)	0%
EBITDA	248	324	(76)	-23%	292	(44)	-15%
Net Income	4	58	(54)	-92%	(74)	78	-106%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	8.8	9.3	(0.5)	-5%	7.7	1.1	14%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.5	50.5	0.0	0%	46.0	4.5	10%
Energy Margin	40.1	50.2	(10.1)	-20%	45.8	(6)	-12%
EBITDA Margin	28.3	35.0	(6.8)	-19%	37.9	(10)	-25%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,162	1,254	(92)	-7%	1,076	86	8%
Variable costs	(6)	(7)	0	-4%	(3)	(3)	116%
Margin	1,156	1,247	(91)	-7%	1,073	83	8%
EBITDA	813	826	(13)	-2%	748	65	9%
Net Income	105	29	76	258%	40	64	160%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	24.8	24.8	0.0	-0.2%	23.4	1.4	6%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.5	50.5	(0.0)	0%	46.0	4.5	10%
Energy Margin	46.6	50.2	(3.6)	-7%	45.9	0.7	2%
EBITDA Margin	32.8	33.3	(0.5)	-1%	32.0	0.8	3%

*Energy generation reference scenarios YTD (GWh): P50 = 24.8 (budget), P75 = 23.8, P90 = 23.0.

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

i. Month

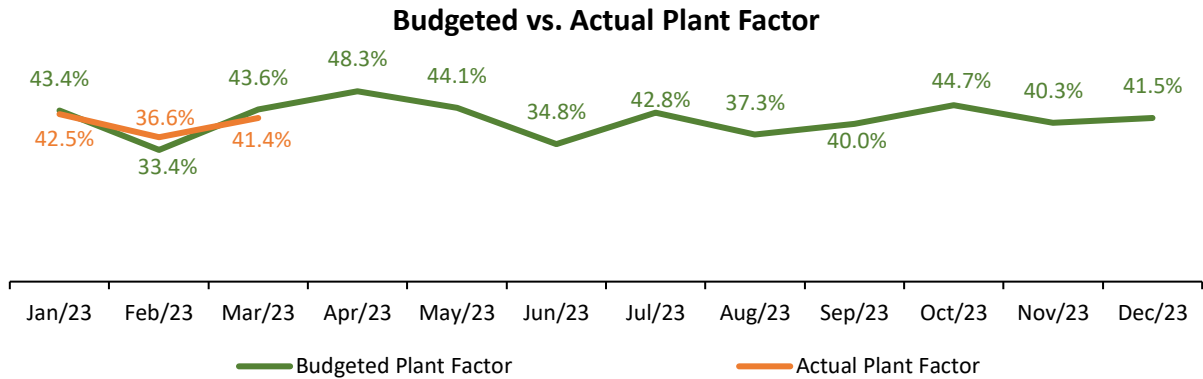
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	354	467	(113)	-24%	355	(1)	0%
Total revenues	354	467	(113)	-24%	355	(1)	0%
Variable Costs	(2)	(3)	0	-18%	(2)	(0)	11%
Regulatory Payments	(2)	(3)	0	-18%	(2)	(0)	11%
Other Variable Costs					-		100%
Variable margin	352	464	(113)	-24%	353	(1)	0%
Fixed costs							
O&M	(93)	(120)	27	-22%	(27)	(66)	246%
Head office G&A	(6)	(20)	15	-73%	(10)	4	-44%
Other fixed costs	(5)	-	(5)	100%	-	(5)	100%
Total fixed costs	(104)	(140)	37	-26%	(61)	(43)	70%
EBITDA	248	324	(76)	-23%	292	(44)	-15%
D&A	(178)	(178)	(0)	0%	(157)	(21)	13%
Interests & Fees	(88)	(88)	(0)	1%	(280)	192	-68%
Exchange difference	5	-	5	100%	16	(11)	-71%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	(14)	58	(72)	-123%	(129)	115	-89%
Income tax	18	-	18	100%	55	(37)	-67%
Net Income (Loss)	4	58	(54)	-92%	(74)	78	-106%

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

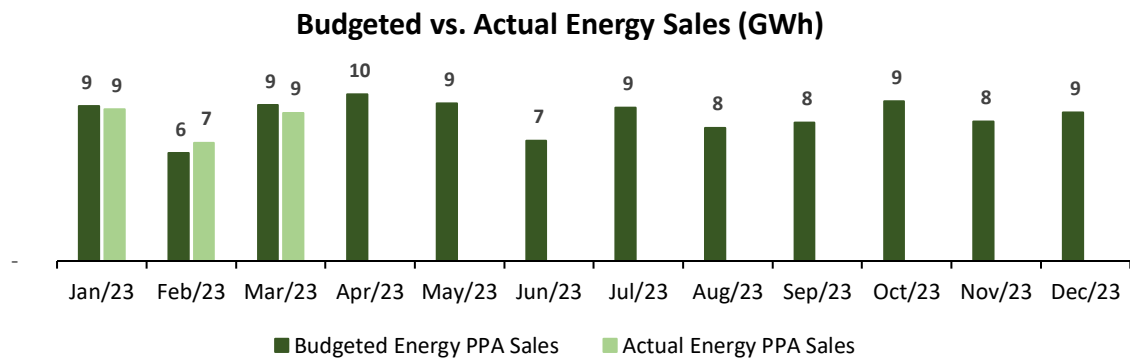
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	1,162	1,254	(92)	-7%	1,076	86	8%
Total revenues	1,162	1,254	(92)	-7%	1,076	86	8%
Variable Costs	(6)	(7)	0	-4%	(3)	(3)	116%
Regulatory Payments	(6)	(7)	0	-4%	(3)	(3)	116%
Other Variable Costs						-	100%
Variable margin	1,156	1,247	(91)	-7%	1,073	83	8%
Fixed costs							
O&M	(323)	(360)	37	-10%	(273)	(50)	18%
Head office G&A	(14)	(61)	47	-77%	(28)	14	-49%
Other fixed costs	(6)	-	(6)	100%	-	(6)	100%
Total fixed costs	(342)	(421)	78	-19%	(325)	(17)	5%
EBITDA	813	826	(13)	-2%	748	65	9%
D&A	(527)	(534)	7	-1%	(533)	5	-1%
Interests & Fees	(264)	(263)	(1)	0%	(272)	8	-3%
Exchange difference	28	-	28	100%	42	(14)	-33%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	50	29	21	72%	(15)	65	-440%
Income tax	55	-	55	100%	55	(1)	-1%
Net Income (Loss)	105	29	76	258%	40	64	160%

IV. Chart Analysis

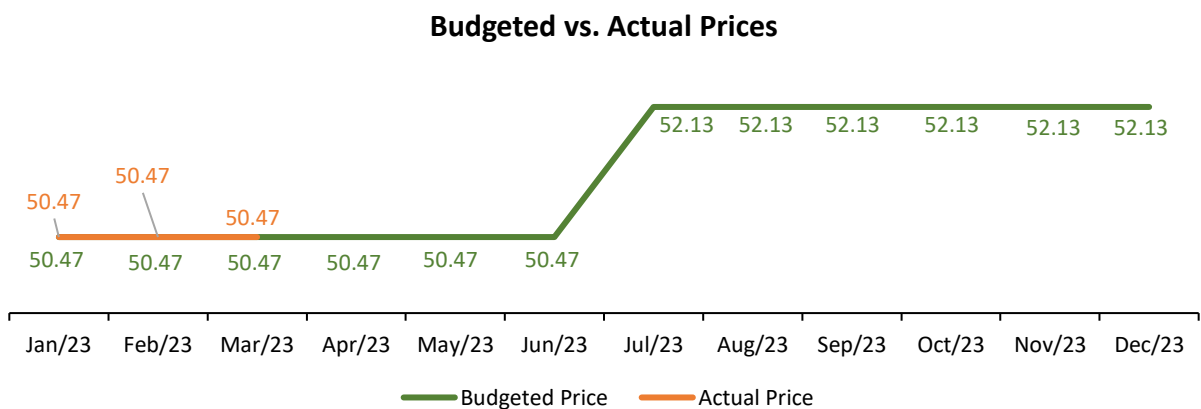
i) Plant Factor



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 negative impact on revenues due to lower generation by 5% or 0.5 GWh.
- ii)* Lower actual G&A expenses than budgeted (US\$15 thousand), mainly explained by: insurance expenses (US\$6 thousand), management fee (US\$4 thousand), professional services (US\$2 thousand), other costs (US\$2 thousand) and office expenses (US\$1 thousand).
- iii)* Lower actual O&M expenses than budgeted (US\$27 thousand), mainly explained by timing impact in fee from Vestas.

Year to date:

- i)* There is a negative impact on revenues due to lower generation by 0.2% 0.04 GWh.
- ii)* Lower actual G&A expenses than budgeted (US\$47 thousand), mainly explained by: office expenses (US\$12 thousand), management fee (US\$12 thousand), insurance expenses (US\$9 thousand), professional services (US\$6 thousand) and other costs (US\$8 thousand).
- iii)* Lower actual O&M expenses than budgeted (US\$37 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	Mar-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	2,078	1,011
Prepaid expenses	996	1,455
Total current assets	3,075	2,465
Non-current assets		
Trade receivables	1,600	1,842
Property, plant and equipment	5,108	5,197
Right of use assets	23,733	24,171
Deferred income tax assets	607	553
Total non-current assets	31,048	31,763
Total assets	34,123	34,228
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	-	-
Trade and other payables	40	29
Tax Liabilities	7	15
Lease liabilities short term	881	910
Provisions and other current liabilities	23	17
Total current liabilities	951	971
Non-current liabilities		
Deferred income tax liabilities	-	-
Lease liabilities long term	24,456	24,646
Total non-current liabilities	24,456	24,646
Total liabilities	25,407	25,617
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	105	506
Retained earnings	670	163
Total equity	8,716	8,611
Total equity and liabilities	34,123	34,228

VII. Cash Flow

Cash Flow - Values in US\$'000	Jan-23	Feb-23	Mar-23	Actual YTD 2023	Budget YTD
Cash flows from operating activities					
Profit before income tax	96	(32)	(14)	50	29
Adjustments to reconcile profit before income tax to net:					
Depreciation and amortization	171	178	178	527	534
Changes in working capital	(1)	255	456	709	450
Accounts receivable	4	(12)	235	228	141
Prepaid expenses	21	216	221	458	309
Income tax payable	(13)	14	(10)	(8)	-
Provisions and other current liabilities	(15)	27	(7)	6	-
Accounts payable	1	8	16	26	-
Net cash provided by operating activities	265	401	620	1,287	1,014
Cash flows from investing activities					
Net cash used in investing activities	-	-	-	-	-
Cash flows from financing activities					
Lease payments	(81)	(69)	(69)	(219)	(150)
Net cash used in financing activities	(81)	(69)	(69)	(219)	(150)
(Decrease) increase in cash during the period	184	332	552	1,068	864
Cash at the beginning of the period	1,011	1,194	1,527	1,011	1,000
Cash at the end of the period	1,195	1,527	2,078	2,078	1,864

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.