



INTERENERGY
URUGUAY

**FINANCIAL MONTHLY
REPORT
APRIL 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	385	500	(115)	-23%	273	111	41%
Variable costs	(2)	(3)	1	-40%	(2)	0	-10%
Margin	383	497	(114)	-23%	271	112	41%
EBITDA	280	357	(76)	-21%	172	109	63%
Net Income	35	91	(56)	-61%	(56)	91	-162%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	5.8	9.9	(4.1)	-41%	5.9	(0.1)	-2%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.5	50.5	0.0	0%	46.0	4.5	10%
Energy Margin	65.5	50.2	15.3	30%	45.7	20	43%
EBITDA Margin	47.9	36.0	11.9	33%	28.9	19	66%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,547	1,753	(207)	-12%	1,349	198	15%
Variable costs	(8)	(9)	1	-14%	(5)	(3)	68%
Margin	1,539	1,744	(205)	-12%	1,344	194	14%
EBITDA	1,094	1,183	(90)	-8%	920	174	19%
Net Income	140	120	20	17%	(16)	156	-980%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	30.6	34.7	-4.1	-11.8%	29.3	1.3	5%
<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%	45.8	4.4	10%
EBITDA Margin	35.7	34.1	1.6	5%	31.4	4.3	14%

*Energy generation reference scenarios YTD (GWh): P50 = 34.7 (budget), P75 = 33.4, P90 = 32.1.

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

i. Month

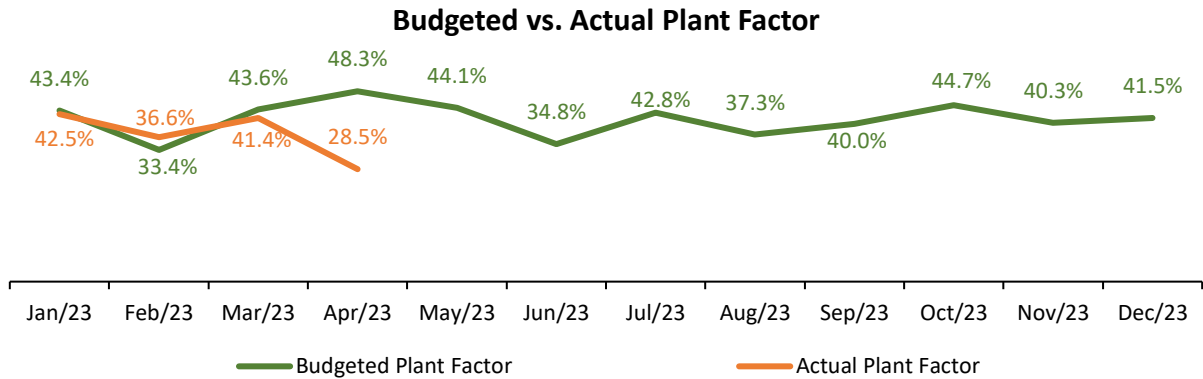
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	385	500	(115)	-23%	273	111	41%
Total revenues	385	500	(115)	-23%	273	111	41%
Variable Costs	(2)	(3)	1	-40%	(2)	0	-10%
Regulatory Payments	(2)	(3)	1	-40%	(2)	0	-10%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	383	497	(114)	-23%	271	112	41%
Fixed costs							
O&M	(98)	(120)	22	-19%	(97)	(1)	1%
Head office G&A	(5)	(20)	15	-75%	(6)	1	-20%
Other fixed costs	(0)	-	(0)	100%	-	(0)	100%
Total fixed costs	(103)	(140)	38	-27%	(100)	(3)	3%
EBITDA	280	357	(76)	-21%	172	109	63%
D&A	(178)	(178)	(0)	0%	(178)	(0)	0%
Interests & Fees	(89)	(88)	(0)	1%	(77)	(11)	14%
Exchange difference	3	-	3	100%	(6)	9	-146%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	17	91	(74)	-82%	(90)	106	-118%
Income tax	18	-	18	100%	34	(15)	-45%
Net Income (Loss)	35	91	(56)	-61%	(56)	91	-162%

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

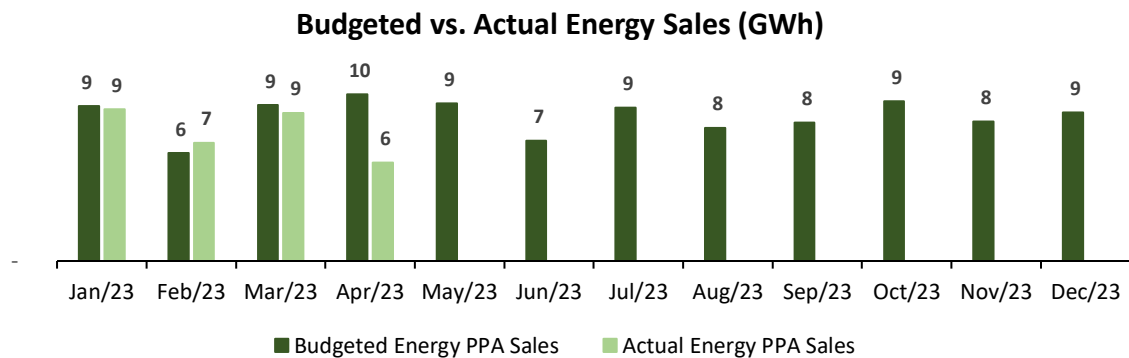
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	1,547	1,753	(207)	-12%	1,349	198	15%
Total revenues	1,547	1,753	(207)	-12%	1,349	198	15%
Variable Costs	(8)	(9)	1	-14%	(5)	(3)	68%
Regulatory Payments	(8)	(9)	1	-14%	(5)	(3)	68%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	1,539	1,744	(205)	-12%	1,344	194	14%
Fixed costs							
O&M	(420)	(479)	59	-12%	(369)	(51)	14%
Head office G&A	(19)	(81)	62	-76%	(34)	15	-44%
Other fixed costs	(6)	-	(6)	100%	-	(6)	100%
Total fixed costs	(445)	(561)	116	-21%	(424)	(21)	5%
EBITDA	1,094	1,183	(90)	-8%	920	174	19%
D&A	(706)	(713)	7	-1%	(710)	5	-1%
Interests & Fees	(352)	(351)	(2)	0%	(349)	(3)	1%
Exchange difference	31	-	31	100%	36	(4)	-13%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	67	120	(53)	-44%	(105)	171	-164%
Income tax	73	-	73	100%	89	(16)	-18%
Net Income (Loss)	140	120	20	17%	(16)	156	-980%

IV. Chart Analysis

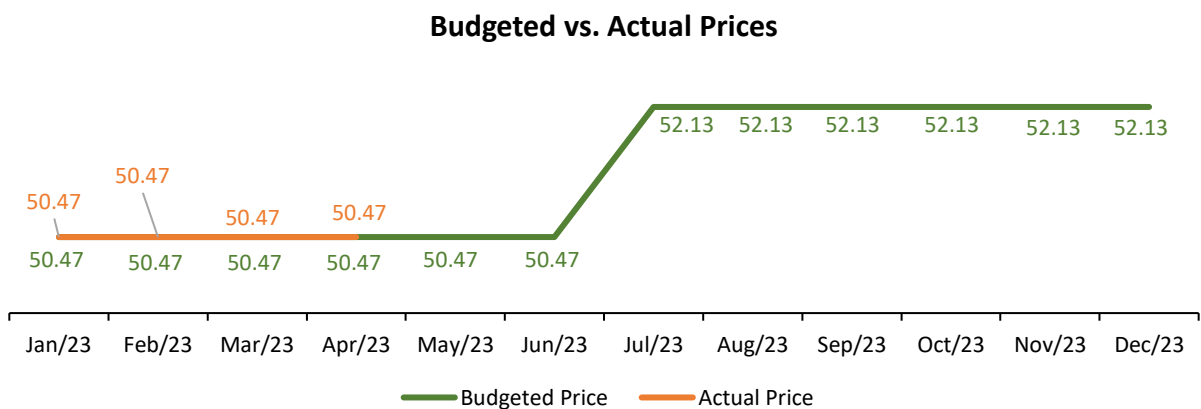
i) Plant Factor



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 41% or 4.1 GWh.
- ii)* Lower actual O&M expenses than budgeted (US\$22 thousand), mainly explained by timing impact in fee from Vestas.
- iii)* Lower actual G&A expenses than budgeted (US\$15 thousand), mainly explained by: insurance expenses (US\$5 thousand), management fee (US\$4 thousand), professional services (US\$3 thousand), other costs (US\$2 thousand) and office expenses (US\$1 thousand).

Year to date:

- i)* There is a negative impact on revenues due to lower generation by 12% or 4.1 GWh.
- ii)* Lower actual G&A expenses than budgeted (US\$62 thousand), mainly explained by: office expenses (US\$20 thousand), management fee (US\$16 thousand), insurance expenses (US\$12 thousand), professional services (US\$9 thousand) and other costs (US\$5 thousand).
- iii)* Lower actual O&M expenses than budgeted (US\$59 thousand), mainly explained by US\$66 thousand lower fee Vestas partially offset by US\$12 thousand higher fees from Ventus.

VI. Consolidated Balance Sheet

Balance sheet - values in US\$ '000	Apr-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	767	1,011
Prepaid expenses	2,221	1,455
Total current assets	2,989	2,465
Non-current assets		
Trade receivables	1,772	1,842
Property, plant and equipment	5,076	5,197
Right of use assets	23,587	24,171
Deferred income tax assets	626	553
Total non-current assets	31,060	31,763
Total assets	34,049	34,228
Liabilities and Shareholder's Equity		
Current liabilities		
Trade and other payables	41	29
Tax Liabilities	0	15
Lease liabilities short term	864	910
Provisions and other current liabilities	0	17
Total current liabilities	905	971
Non-current liabilities		
Lease liabilities long term	24,393	24,646
Total non-current liabilities	24,393	24,646
Total liabilities	25,298	25,617
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	140	506
Retained earnings	670	163
Total equity	8,751	8,611
Total equity and liabilities	34,049	34,228

VII. Cash Flow

Cash Flow - Values in US\$'000	Q1	Apr-23	Actual YTD 2023	Budget YTD
Cash flows from operating activities				
Profit before income tax	50	17	67	120
Adjustments to reconcile profit before income tax to net:				
Depreciation and amortization	527	178	706	713
Changes in working capital	709	(1,425)	(716)	(1,144)
Accounts receivable	228	(172)	56	113
Prepaid expenses	458	(1,225)	(767)	(1,257)
Income tax payable	(8)	(7)	(15)	-
Provisions and other current liabilities	6	(23)	(17)	-
Accounts payable	26	1	26	-
Net cash provided by operating activities	1,287	(1,231)	56	(312)
Cash flows from investing activities				
Net cash used in investing activities	-	-	-	-
Cash flows from financing activities				
Lease payments	(219)	(80)	(299)	(299)
Net cash used in financing activities	(219)	(80)	(299)	(299)
(Decrease) increase in cash during the period	1,068	(1,311)	(243)	(611)
Cash at the beginning of the period	1,011	2,078	1,011	1,000
Cash at the end of the period	2,078	767	767	389

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.