



**INTERENERGY**  
URUGUAY

**FINANCIAL MONTHLY  
REPORT  
MAY 2023**

## TABLE OF CONTENTS

|   |   |
|---|---|
| I. Financial & Operating Highlights .....                                       | 3 |
| II. Current Month Consolidated Income Statement vs. Budget vs. prior year ..... | 4 |
| III. Year to Date Consolidated Income Statement vs. Budget vs. prior year ..... | 5 |
| IV. Chart Analysis.....   | 6 |
| V. MD&A.....  | 7 |
| VI. Consolidated Balance Sheet.....   | 8 |
| VII. Cash Flow.....   | 9 |

## I. Financial & Operating Highlights

### i. Month

| Financial Summary          | Actual     | Budget     | Var         | %           | 2022       | Var       | %           |
|----------------------------|------------|------------|-------------|-------------|------------|-----------|-------------|
| <u>Values in US\$ '000</u> |            |            |             |             |            |           |             |
| Revenues                   | 373        | 472        | (100)       | -21%        | 321        | 51        | 16%         |
| Variable costs             | (1)        | (3)        | 2           | -60%        | (2)        | 1         | -38%        |
| <b>Margin</b>              | <b>372</b> | <b>470</b> | <b>(98)</b> | <b>-21%</b> | <b>320</b> | <b>52</b> | <b>16%</b>  |
| <b>EBITDA</b>              | <b>302</b> | <b>330</b> | <b>(28)</b> | <b>-8%</b>  | <b>254</b> | <b>48</b> | <b>19%</b>  |
| <b>Net Income</b>          | <b>52</b>  | <b>68</b>  | <b>(16)</b> | <b>-23%</b> | <b>22</b>  | <b>31</b> | <b>141%</b> |

| Operational Data            | Actual | Budget | Var   | %    | 2022 | Var | %   |
|-----------------------------|--------|--------|-------|------|------|-----|-----|
| <u>Energy Balance (GWh)</u> |        |        |       |      |      |     |     |
| Generation                  | 7.4    | 9.4    | (2.0) | -21% | 7.0  | 0.4 | 6%  |
| <u>Prices (US\$/MWh)</u>    |        |        |       |      |      |     |     |
| Energy Price                | 50.5   | 50.5   | (0.0) | 0%   | 46.0 | 4.5 | 10% |
| Energy Margin               | 50.3   | 50.2   | 0.1   | 0%   | 45.8 | 5   | 10% |
| EBITDA Margin               | 40.9   | 35.3   | 5.6   | 16%  | 36.4 | 4   | 12% |

### ii. Year to date

| Financial Summary          | Actual       | Budget       | Var          | %           | 2022         | Var        | %            |
|----------------------------|--------------|--------------|--------------|-------------|--------------|------------|--------------|
| <u>Values in US\$ '000</u> |              |              |              |             |              |            |              |
| Revenues                   | 1,919        | 2,226        | (306)        | -14%        | 1,670        | 249        | 15%          |
| Variable costs             | (9)          | (12)         | 3            | -24%        | (6)          | (3)        | 42%          |
| <b>Margin</b>              | <b>1,910</b> | <b>2,214</b> | <b>(303)</b> | <b>-14%</b> | <b>1,664</b> | <b>247</b> | <b>15%</b>   |
| <b>EBITDA</b>              | <b>1,395</b> | <b>1,513</b> | <b>(117)</b> | <b>-8%</b>  | <b>1,174</b> | <b>222</b> | <b>19%</b>   |
| <b>Net Income</b>          | <b>192</b>   | <b>188</b>   | <b>4</b>     | <b>2%</b>   | <b>6</b>     | <b>186</b> | <b>3196%</b> |

| Operational Data            | Actual | Budget | Var   | %    | 2022 | Var | %   |
|-----------------------------|--------|--------|-------|------|------|-----|-----|
| <u>Energy Balance (GWh)</u> |        |        |       |      |      |     |     |
| Generation <sup>1</sup>     | 38.0   | 44.1   | (6.1) | -14% | 36.3 | 1.7 | 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               | 36.7   | 34.3   | 2.4   | 7%   | 32.3 | 4.4 | 13% |

<sup>1</sup>Energy generation reference scenarios YTD (GWh): P50 = 44.1 (budget), P75 = 42.3, P90 = 40.8.

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

### i. Month

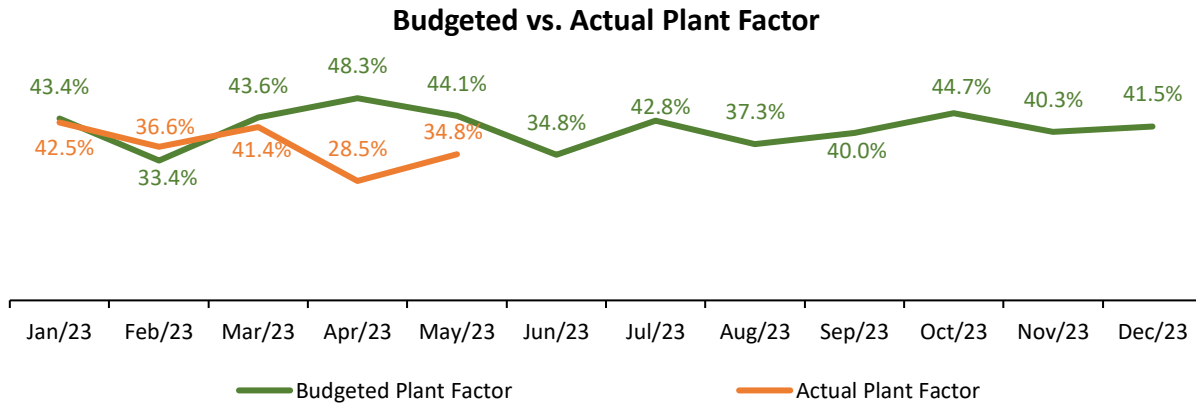
| Income Statement - US\$'000 | Actual      | Budget       | Var          | %           | 2022        | Var        | %           |
|-----------------------------|-------------|--------------|--------------|-------------|-------------|------------|-------------|
| <b>Revenues</b>             |             |              |              |             |             |            |             |
| PPA Energy Sales            | 373         | 472          | (100)        | -21%        | 321         | 51         | 16%         |
| <b>Total revenues</b>       | <b>373</b>  | <b>472</b>   | <b>(100)</b> | <b>-21%</b> | <b>321</b>  | <b>51</b>  | <b>16%</b>  |
| <b>Variable Costs</b>       | <b>(1)</b>  | <b>(3)</b>   | <b>2</b>     | <b>-60%</b> | <b>(2)</b>  | <b>1</b>   | <b>-38%</b> |
| Regulatory Payments         | (1)         | (3)          | 2            | -60%        | (2)         | 1          | -38%        |
| Other Variable Costs        | -           | -            | -            | 100%        | -           | -          | 100%        |
| <b>Variable margin</b>      | <b>372</b>  | <b>470</b>   | <b>(98)</b>  | <b>-21%</b> | <b>320</b>  | <b>52</b>  | <b>16%</b>  |
| <b>Fixed costs</b>          |             |              |              |             |             |            |             |
| O&M                         | (64)        | (120)        | 55           | -46%        | (65)        | 1          | -2%         |
| Head office G&A             | (5)         | (20)         | 16           | -78%        | (17)        | 12         | -73%        |
| Other fixed costs           | (1)         | -            | (1)          | 100%        | -           | (1)        | 100%        |
| <b>Total fixed costs</b>    | <b>(70)</b> | <b>(140)</b> | <b>70</b>    | <b>-50%</b> | <b>(65)</b> | <b>(4)</b> | <b>7%</b>   |
| <b>EBITDA</b>               | <b>302</b>  | <b>330</b>   | <b>(28)</b>  | <b>-8%</b>  | <b>254</b>  | <b>48</b>  | <b>19%</b>  |
| D&A                         | (178)       | (178)        | (0)          | 0%          | (178)       | (0)        | 0%          |
| Interests & Fees            | (84)        | (83)         | (0)          | 1%          | (80)        | (4)        | 5%          |
| Exchange difference         | (5)         | -            | (5)          | 100%        | 13          | (18)       | -136%       |
| Other income (expense)      | -           | -            | -            | 100%        | -           | -          | 100%        |
| <b>Income before taxes</b>  | <b>35</b>   | <b>68</b>    | <b>(33)</b>  | <b>-48%</b> | <b>10</b>   | <b>26</b>  | <b>267%</b> |
| Income tax                  | 17          | -            | 17           | 100%        | 12          | 5          | 42%         |
| <b>Net Income (Loss)</b>    | <b>52</b>   | <b>68</b>    | <b>(16)</b>  | <b>-23%</b> | <b>22</b>   | <b>31</b>  | <b>141%</b> |

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

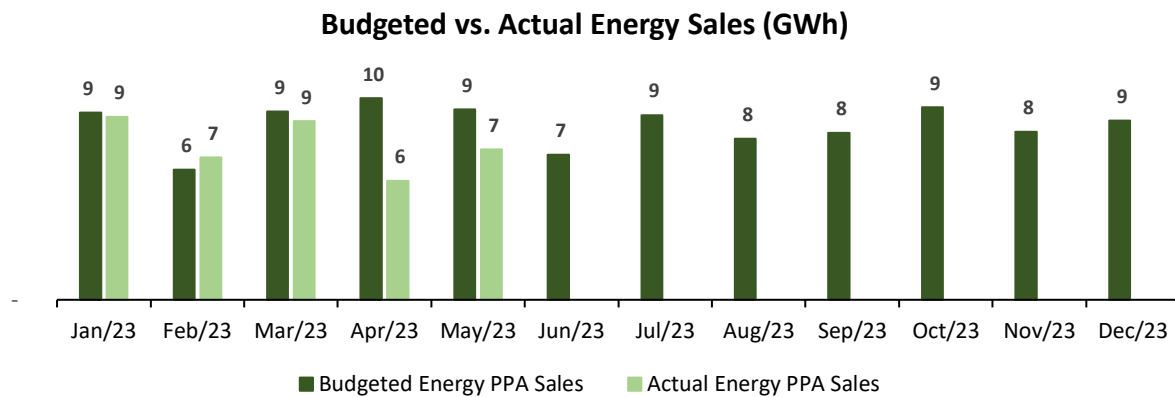
| Income Statement - US\$'000 | Actual       | Budget       | Var          | %           | 2022         | Var         | %            |
|-----------------------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| <b>Revenues</b>             |              |              |              |             |              |             |              |
| PPA Energy Sales            | 1,919        | 2,226        | (306)        | -14%        | 1,670        | 249         | 15%          |
| <b>Total revenues</b>       | <b>1,919</b> | <b>2,226</b> | <b>(306)</b> | <b>-14%</b> | <b>1,670</b> | <b>249</b>  | <b>15%</b>   |
| <b>Variable Costs</b>       |              |              |              |             |              |             |              |
| Regulatory Payments         | (9)          | (12)         | 3            | -24%        | (6)          | (3)         | 42%          |
| Other Variable Costs        | -            | -            | -            | 100%        | -            | -           | 100%         |
| <b>Variable margin</b>      | <b>1,910</b> | <b>2,214</b> | <b>(303)</b> | <b>-14%</b> | <b>1,664</b> | <b>247</b>  | <b>15%</b>   |
| <b>Fixed costs</b>          |              |              |              |             |              |             |              |
| O&M                         | (485)        | (599)        | 115          | -19%        | (435)        | (50)        | 11%          |
| Head office G&A             | (24)         | (102)        | 78           | -77%        | (51)         | 27          | -54%         |
| Other fixed costs           | (7)          | -            | (7)          | 100%        | -            | (7)         | 100%         |
| <b>Total fixed costs</b>    | <b>(515)</b> | <b>(701)</b> | <b>186</b>   | <b>-27%</b> | <b>(490)</b> | <b>(25)</b> | <b>5%</b>    |
| <b>EBITDA</b>               | <b>1,395</b> | <b>1,513</b> | <b>(117)</b> | <b>-8%</b>  | <b>1,174</b> | <b>222</b>  | <b>19%</b>   |
| D&A                         | (884)        | (891)        | 7            | -1%         | (888)        | 5           | -1%          |
| Interests & Fees            | (436)        | (434)        | (2)          | 0%          | (429)        | (7)         | 2%           |
| Exchange difference         | 26           | -            | 26           | 100%        | 49           | (22)        | -46%         |
| Other income (expense)      | -            | -            | -            | 100%        | -            | -           | 100%         |
| <b>Income before taxes</b>  | <b>102</b>   | <b>188</b>   | <b>(86)</b>  | <b>-46%</b> | <b>(95)</b>  | <b>197</b>  | <b>-208%</b> |
| Income tax                  | 90           | -            | 90           | 100%        | 101          | (11)        | -11%         |
| <b>Net Income (Loss)</b>    | <b>192</b>   | <b>188</b>   | <b>4</b>     | <b>2%</b>   | <b>6</b>     | <b>186</b>  | <b>3196%</b> |

#### IV. Chart Analysis

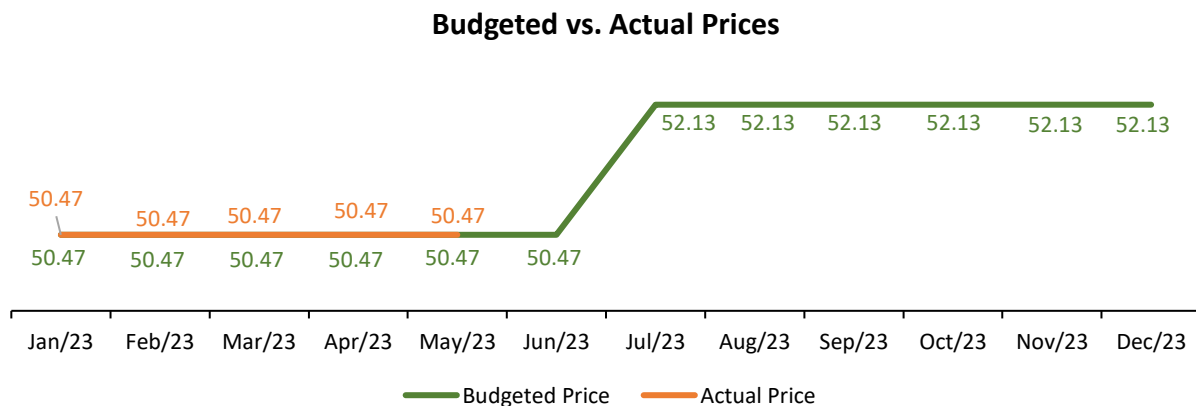
##### i) Plant Factor



##### 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 21% or 2.0 GWh.
- ii)* Lower actual O&M expenses than budgeted (US\$55 thousand), mainly explained by timing impact in fee from Vestas and a reclassification of US\$46 thousand WTG lease to be adjusted in June.
- iii)* Lower actual G&A expenses than budgeted (US\$16 thousand), mainly explained by: insurance expenses (US\$4 thousand), management fee (US\$4 thousand), professional services (US\$3 thousand), other costs (US\$3 thousand) and office expenses (US\$2 thousand).

### Year to date:

- i)* There is a negative impact on revenues due to lower generation by 14% or 6.1 GWh.
- ii)* Lower actual G&A expenses than budgeted (US\$78 thousand), mainly explained by: office expenses (US\$22 thousand), management fee (US\$20 thousand), insurance expenses (US\$15 thousand), professional services (US\$11 thousand) and other costs (US\$8 thousand).
- iii)* Lower actual O&M expenses than budgeted (US\$115 thousand), mainly explained by US\$68 thousand lower fee Vestas and a reclassification of US\$46 thousand WTG lease to be adjusted in June.

## VI. Consolidated Balance Sheet

| Balance sheet - values in US\$ '000             | May-23        | Dec-22        |
|---|---------------|---------------|
| <b>Assets</b>                                   |               |               |
| Current assets                                  |               |               |
| Cash and cash equivalents                       | 823           | 1,011         |
| Prepaid expenses                                | 2,520         | 1,455         |
| <b>Total current assets</b>                     | <b>3,343</b>  | <b>2,465</b>  |
| Non-current assets                              |               |               |
| Trade receivables                               | 1,553         | 1,842         |
| Property, plant and equipment                   | 5,044         | 5,197         |
| Right of use assets                             | 23,440        | 24,171        |
| Deferred income tax assets                      | 643           | 553           |
| <b>Total non-current assets</b>                 | <b>30,680</b> | <b>31,763</b> |
| <b>Total assets</b>                             | <b>34,023</b> | <b>34,228</b> |
| <b>Liabilities and Shareholder's Equity</b>     |               |               |
| Current liabilities                             |               |               |
| Trade and other payables                        | 36            | 29            |
| Tax Liabilities                                 | 0             | 15            |
| Lease liabilities short term                    | 858           | 910           |
| Provisions and other current liabilities        | 0             | 17            |
| <b>Total current liabilities</b>                | <b>895</b>    | <b>971</b>    |
| Non-current liabilities                         |               |               |
| Lease liabilities long term                     | 24,326        | 24,646        |
| <b>Total non-current liabilities</b>            | <b>24,326</b> | <b>24,646</b> |
| <b>Total liabilities</b>                        | <b>25,220</b> | <b>25,617</b> |
| Equity attributable to the owner of the parent: |               |               |
| Capital contribution                            | 7,941         | 7,941         |
| Net Profit                                      | 192           | 506           |
| Retained earnings                               | 670           | 163           |
| <b>Total equity</b>                             | <b>8,803</b>  | <b>8,611</b>  |
| <b>Total equity and liabilities</b>             | <b>34,023</b> | <b>34,228</b> |



## VII. Cash Flow

| Cash Flow - Values in US\$'000                   | Q1           | Apr-23         | May-23      | Actual YTD 2023 | Budget YTD   |
|--|--------------|----------------|-------------|-----------------|--------------|
| <b>Cash flows from operating activities</b>      |              |                |             |                 |              |
| Profit before income tax                         | 50           | 17             | 35          | 102             | 188          |
| Depreciation and amortization                    | 527          | 178            | 178         | 884             | 891          |
| Changes in working capital                       | 709          | (1,425)        | (79)        | (795)           | (930)        |
| Accounts receivable                              | 228          | (172)          | 225         | 281             | 181          |
| Prepaid expenses                                 | 458          | (1,225)        | (299)       | (1,065)         | (1,110)      |
| Income tax payable                               | (8)          | (7)            | (0)         | (15)            | -            |
| Provisions and other current liabilities         | 6            | (23)           | (0)         | (17)            | -            |
| Accounts payable                                 | 26           | 1              | (5)         | 22              | -            |
| <b>Net cash provided by operating activities</b> | <b>1,287</b> | <b>(1,231)</b> | <b>129</b>  | <b>185</b>      | <b>149</b>   |
| <b>Cash flows from investing activities</b>      |              |                |             |                 |              |
| <b>Net cash used in investing activities</b>     | <b>-</b>     | <b>-</b>       | <b>-</b>    | <b>-</b>        | <b>-</b>     |
| <b>Cash flows from financing activities</b>      |              |                |             |                 |              |
| Lease payments                                   | (219)        | (80)           | (73)        | (372)           | (372)        |
| <b>Net cash used in financing activities</b>     | <b>(219)</b> | <b>(80)</b>    | <b>(73)</b> | <b>(372)</b>    | <b>(372)</b> |
| (Decrease) increase in cash during the period    | 1,068        | (1,311)        | 56          | (187)           | (223)        |
| Cash at the beginning of the period              | 1,011        | 2,078          | 767         | 1,011           | 1,000        |
| Cash at the end of the period                    | 2,078        | 767            | 823         | 823             | 777          |

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          |
| <b>Total</b> | <b>1,480,730</b> | <b>308,625</b> | <b>1,789,355</b> |

\*: amounts without taxes.