



**INTERENERGY**  
URUGUAY

**FINANCIAL MONTHLY  
REPORT  
JUNE 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	295	360	(65)	-18%	303	(8)	-3%
Variable costs	(2)	(2)	(0)	8%	(2)	(0)	27%
<b>Margin</b>	<b>293</b>	<b>358</b>	<b>(66)</b>	<b>-18%</b>	<b>301</b>	<b>(8)</b>	<b>-3%</b>
<b>EBITDA</b>	<b>106</b>	<b>218</b>	<b>(113)</b>	<b>-52%</b>	<b>136</b>	<b>(30)</b>	<b>-22%</b>
<b>Net Income</b>	<b>(106)</b>	<b>(43)</b>	<b>(63)</b>	<b>145%</b>	<b>(91)</b>	<b>(15)</b>	<b>16%</b>

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	5.8	7.1	(1.3)	-18%	6.6	(0.7)	-11%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.5	50.5	0.0	0%	46.0	4.5	10%
Energy Margin	50.1	50.2	(0.1)	0%	45.7	4	10%
EBITDA Margin	18.1	30.6	(12.5)	-41%	20.6	(3)	-12%

### ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	2,214	2,586	(372)	-14%	1,973	241	12%
Variable costs	(11)	(14)	3	-19%	(8)	(3)	39%
<b>Margin</b>	<b>2,203</b>	<b>2,572</b>	<b>(369)</b>	<b>-14%</b>	<b>1,965</b>	<b>238</b>	<b>12%</b>
<b>EBITDA</b>	<b>1,501</b>	<b>1,731</b>	<b>(230)</b>	<b>-13%</b>	<b>1,310</b>	<b>191</b>	<b>15%</b>
<b>Net Income</b>	<b>86</b>	<b>145</b>	<b>(59)</b>	<b>-41%</b>	<b>(85)</b>	<b>172</b>	<b>-201%</b>

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation <sup>1</sup>	43.9	51.2	(7.4)	-14%	42.9	1.0	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%	45.8	4.4	10%
EBITDA Margin	34.2	33.8	0.4	1%	30.5	3.7	12%

\*Energy generation reference scenarios YTD (GWh): P50 = 51.2 (budget), P75 = 49.2, P90 = 47.4.

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

### i. Month

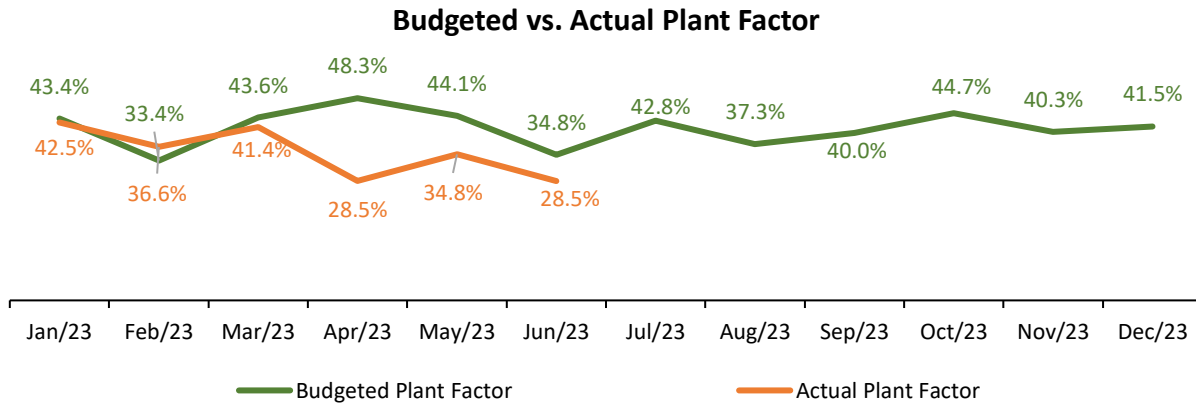
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA Energy Sales	295	360	(65)	-18%	303	(8)	-3%
<b>Total revenues</b>	<b>295</b>	<b>360</b>	<b>(65)</b>	<b>-18%</b>	<b>303</b>	<b>(8)</b>	<b>-3%</b>
<b>Variable Costs</b>	<b>(2)</b>	<b>(2)</b>	<b>(0)</b>	<b>8%</b>	<b>(2)</b>	<b>(0)</b>	<b>27%</b>
Regulatory Payments	(2)	(2)	(0)	8%	(2)	(0)	27%
Other Variable Costs	-	-	-	100%	-	-	100%
<b>Variable margin</b>	<b>293</b>	<b>358</b>	<b>(66)</b>	<b>-18%</b>	<b>301</b>	<b>(8)</b>	<b>-3%</b>
<b>Fixed costs</b>							
O&M	(160)	(120)	(40)	34%	(157)	(3)	2%
Head office G&A	(16)	(20)	4	-20%	(7)	(10)	150%
Other fixed costs	(11)	-	(11)	100%	-	(11)	100%
<b>Total fixed costs</b>	<b>(187)</b>	<b>(140)</b>	<b>(47)</b>	<b>34%</b>	<b>(165)</b>	<b>(22)</b>	<b>13%</b>
<b>EBITDA</b>	<b>106</b>	<b>218</b>	<b>(113)</b>	<b>-52%</b>	<b>136</b>	<b>(30)</b>	<b>-22%</b>
D&A	(185)	(178)	(7)	4%	(178)	(7)	4%
Interests & Fees	(84)	(83)	(0)	1%	(87)	3	-4%
Exchange difference	40	-	40	100%	0	40	12510%
Other income (expense)	-	-	-	100%	-	-	100%
<b>Income before taxes</b>	<b>(123)</b>	<b>(43)</b>	<b>(80)</b>	<b>184%</b>	<b>(129)</b>	<b>5</b>	<b>-4%</b>
Income tax	17	-	17	100%	37	(20)	-54%
<b>Net Income (Loss)</b>	<b>(106)</b>	<b>(43)</b>	<b>(63)</b>	<b>145%</b>	<b>(91)</b>	<b>(15)</b>	<b>16%</b>

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

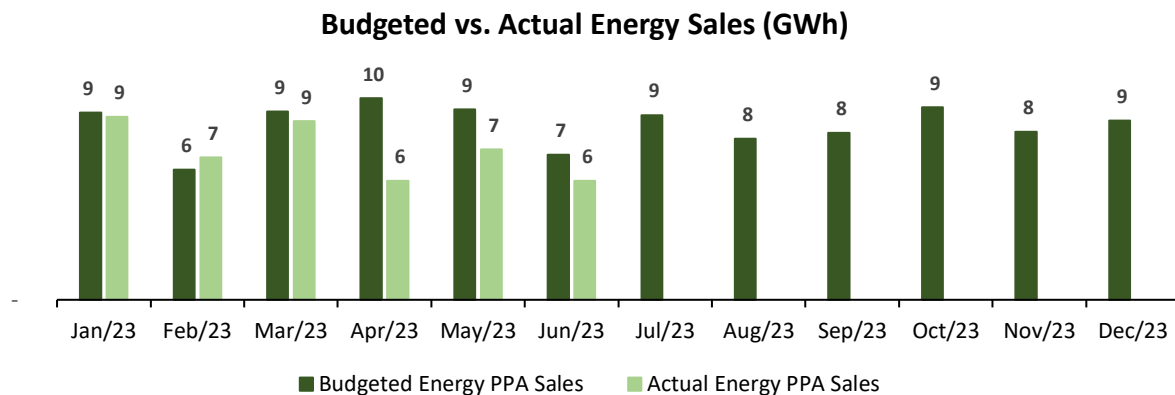
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA Energy Sales	2,214	2,586	(372)	-14%	1,973	241	12%
<b>Total revenues</b>	<b>2,214</b>	<b>2,586</b>	<b>(372)</b>	<b>-14%</b>	<b>1,973</b>	<b>241</b>	<b>12%</b>
<b>Variable Costs</b>							
Regulatory Payments	(11)	(14)	3	-19%	(8)	(3)	39%
Other Variable Costs	-	-	-	100%	-	-	100%
<b>Variable margin</b>	<b>2,203</b>	<b>2,572</b>	<b>(369)</b>	<b>-14%</b>	<b>1,965</b>	<b>238</b>	<b>12%</b>
<b>Fixed costs</b>							
O&M	(645)	(719)	74	-10%	(592)	(53)	9%
Head office G&A	(40)	(122)	82	-67%	(58)	18	-31%
Other fixed costs	(18)	-	(18)	100%	-	(18)	100%
<b>Total fixed costs</b>	<b>(702)</b>	<b>(841)</b>	<b>139</b>	<b>-17%</b>	<b>(655)</b>	<b>(47)</b>	<b>7%</b>
<b>EBITDA</b>	<b>1,501</b>	<b>1,731</b>	<b>(230)</b>	<b>-13%</b>	<b>1,310</b>	<b>191</b>	<b>15%</b>
D&A	(1,069)	(1,069)	(0)	0%	(1,066)	(3)	0%
Interests & Fees	(520)	(518)	(2)	0%	(516)	(3)	1%
Exchange difference	66	-	66	100%	49	17	35%
Other income (expense)	-	-	-	100%	-	-	100%
<b>Income before taxes</b>	<b>(21)</b>	<b>145</b>	<b>(166)</b>	<b>-115%</b>	<b>(224)</b>	<b>202</b>	<b>-91%</b>
Income tax	107	-	107	100%	138	(31)	-22%
<b>Net Income (Loss)</b>	<b>86</b>	<b>145</b>	<b>(59)</b>	<b>-41%</b>	<b>(85)</b>	<b>172</b>	<b>-201%</b>

#### IV. Chart Analysis

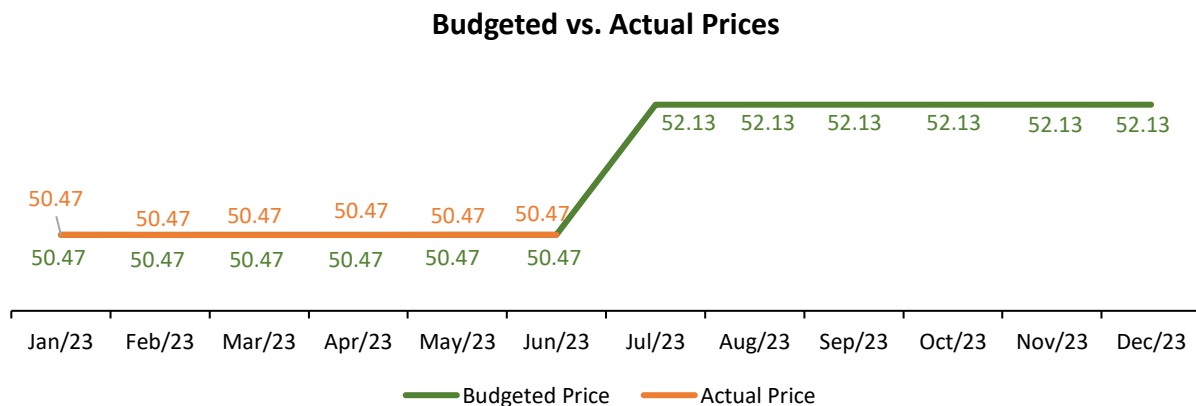
##### i) Plant Factor



##### 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 18% or 1.3 GWh.
- ii)** Higher actual O&M expenses than budgeted (US\$40 thousand), mainly explained by the reclassification of US\$46 thousand WTG lease partially offset by lower fee from Vestas (US\$3 thousand) and fee from Ventus (US\$4 thousand).
- iii)** Lower actual G&A expenses than budgeted (US\$4 thousand), mainly explained by: insurance expenses (US\$5 thousand), management fee (US\$4 thousand), administrative expenses (US\$2 thousand); partially offset by higher other costs (US\$7 thousand).

### Year to date:

- i)** There is a negative impact on revenues due to lower generation by 14% or 7.4 GWh.
- ii)** Lower actual G&A expenses than budgeted (US\$82 thousand), mainly explained by: office expenses (US\$33 thousand), management fee (US\$24 thousand), insurance expenses (US\$18 thousand) and other costs (US\$7 thousand).
- iii)** Lower actual O&M expenses than budgeted (US\$74 thousand) mainly explained timing impact in fee from Vestas.

## VI. Consolidated Balance Sheet

Balance sheet - values in US\$ '000	Jun-23	Dec-22
<b>Assets</b>		
Current assets		
Cash and cash equivalents	962	1,011
Prepaid expenses	2,352	1,455
<b>Total current assets</b>	<b>3,314</b>	<b>2,465</b>
Non-current assets		
Trade receivables	1,561	1,842
Property, plant and equipment	5,005	5,197
Right of use assets	23,294	24,171
Deferred income tax assets	660	553
<b>Total non-current assets</b>	<b>30,520</b>	<b>31,763</b>
<b>Total assets</b>	<b>33,834</b>	<b>34,228</b>
<b>Liabilities and Shareholder's Equity</b>		
Current liabilities		
Trade and other payables	37	29
Tax Liabilities	0	15
Lease liabilities short term	840	910
Provisions and other current liabilities	0	17
<b>Total current liabilities</b>	<b>878</b>	<b>971</b>
Non-current liabilities		
Lease liabilities long term	24,258	24,646
<b>Total non-current liabilities</b>	<b>24,258</b>	<b>24,646</b>
<b>Total liabilities</b>	<b>25,137</b>	<b>25,617</b>
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	86	506
Retained earnings	670	163
<b>Total equity</b>	<b>8,697</b>	<b>8,611</b>
<b>Total equity and liabilities</b>	<b>33,834</b>	<b>34,228</b>



## VII. Cash Flow

Cash Flow - Values in US\$'000	Q1	Apr-23	May-23	Jun-23	Actual YTD 2023	Budget YTD
<b>Cash flows from operating activities</b>						
Profit before income tax	50	17	35	(123)	(21)	145
Depreciation and amortization	527	178	178	185	1,069	1,069
Changes in working capital	709	(1,425)	(79)	162	(633)	(547)
Accounts receivable	228	(172)	225	(7)	273	320
Prepaid expenses	458	(1,225)	(299)	168	(897)	(867)
Income tax payable	(8)	(7)	(0)	0	(15)	-
Provisions and other current liabilities	6	(23)	(0)	(0)	(17)	-
Accounts payable	26	1	(5)	1	23	-
<b>Net cash provided by operating activities</b>	<b>1,287</b>	<b>(1,231)</b>	<b>129</b>	<b>224</b>	<b>409</b>	<b>667</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>-</b>
<b>Cash flows from financing activities</b>						
Lease payments	(219)	(80)	(73)	(85)	(457)	(457)
<b>Net cash used in financing activities</b>	<b>(219)</b>	<b>(80)</b>	<b>(73)</b>	<b>(85)</b>	<b>(457)</b>	<b>(457)</b>
(Decrease) increase in cash during the period	1,068	(1,311)	56	139	(49)	209
Cash at the beginning of the period	1,011	2,078	767	823	1,011	1,000
Cash at the end of the period	2,078	767	823	962	962	1,209

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.