



INTERENERGY
URUGUAY

**FINANCIAL MONTHLY
REPORT
JULY 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	453	474	(21)	-4%	444	9	2%
Variable costs	(2)	(2)	1	-22%	(2)	(0)	15%
Margin	451	471	(21)	-4%	442	9	2%
EBITDA	321	331	(11)	-3%	294	26	9%
Net Income	76	69	6	9%	21	55	258%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	8.8	9.1	(0.3)	-3%	8.8	(0.0)	0%
<u>Prices (US\$/MWh)</u>							
Energy Price	51.6	52.1	(0.5)	-1%	50.5	1.1	2%
Energy Margin	51.4	51.9	(0.5)	-1%	50.3	1	2%
EBITDA Margin	36.6	36.5	0.1	0%	33.5	3	9%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	2,667	3,060	(393)	-13%	2,417	250	10%
Variable costs	(13)	(16)	3	-20%	(10)	(3)	35%
Margin	2,654	3,044	(390)	-13%	2,407	247	10%
EBITDA	1,822	2,062	(240)	-12%	1,604	218	14%
Net Income	162	214	(52)	-24%	(64)	226	-352%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	52.6	60.3	(7.7)	-13%	51.7	1.0	2%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.6	50.7	(0.1)	0%	46.6	4.0	9%
Energy Margin	50.4	50.5	(0.1)	0%	46.6	3.8	8%
EBITDA Margin	34.6	34.2	0.4	1%	31.0	3.6	12%

*Energy generation reference scenarios YTD (GWh): P50 = 60.3 (budget), P75 = 57.9, P90 = 55.8.

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

i. Month

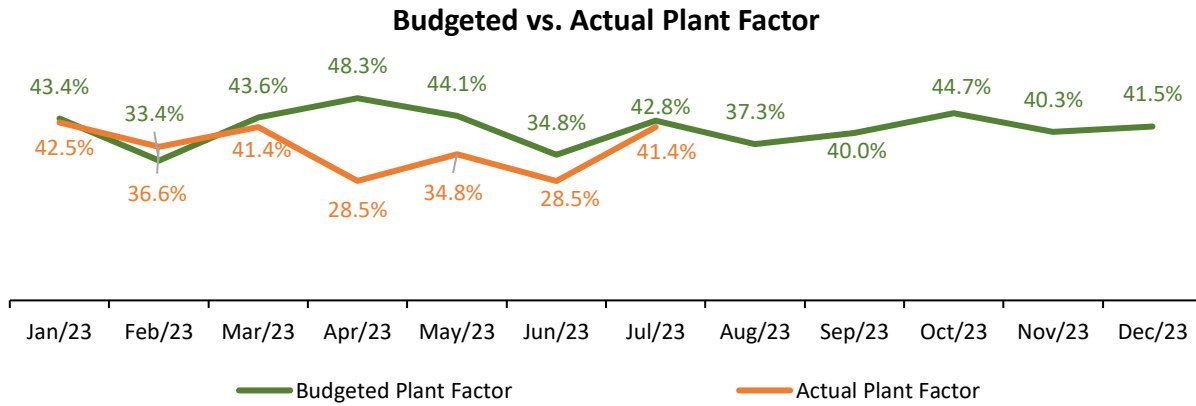
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	453	474	(21)	-4%	444	9	2%
Total revenues	453	474	(21)	-4%	444	9	2%
Variable Costs	(2)	(2)	1	-22%	(2)	(0)	15%
Regulatory Payments	(2)	(2)	1	-22%	(2)	(0)	15%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	451	471	(21)	-4%	442	9	2%
Fixed costs							
O&M	(121)	(120)	(1)	1%	(135)	14	-10%
Head office G&A	(8)	(20)	12	-59%	(13)	4	-33%
Other fixed costs	(0)	-	(0)	100%	-	(0)	100%
Total fixed costs	(130)	(140)	10	-7%	(148)	18	-12%
EBITDA	321	331	(11)	-3%	294	26	9%
D&A	(178)	(178)	(0)	0%	(179)	0	0%
Interests & Fees	(84)	(84)	(0)	1%	(107)	23	-21%
Exchange difference	0	-	0	100%	(6)	6	-100%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	58	69	(11)	-16%	3	56	1880%
Income tax	17	-	17	100%	18	(1)	-5%
Net Income (Loss)	76	69	6	9%	21	55	258%

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

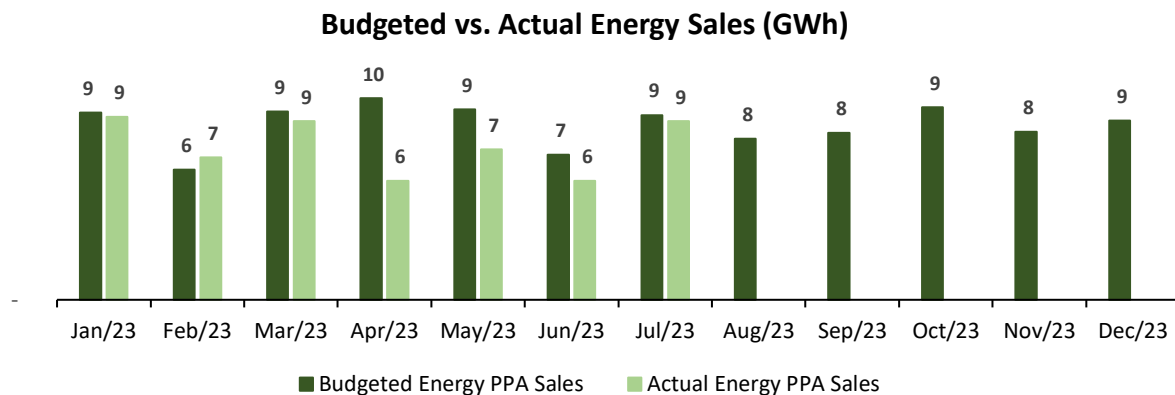
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	2,667	3,060	(393)	-13%	2,417	250	10%
Total revenues	2,667	3,060	(393)	-13%	2,417	250	10%
Variable Costs	(13)	(16)	3	-20%	(10)	(3)	35%
Regulatory Payments	(13)	(16)	3	-20%	(10)	(3)	35%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	2,654	3,044	(390)	-13%	2,407	247	10%
Fixed costs							
O&M	(766)	(839)	73	-9%	(727)	(39)	5%
Head office G&A	(48)	(142)	94	-66%	(70)	22	-31%
Other fixed costs	(18)	-	(18)	100%	-	(18)	100%
Total fixed costs	(832)	(981)	149	-15%	(803)	(29)	4%
EBITDA	1,822	2,062	(240)	-12%	1,604	218	14%
D&A	(1,247)	(1,247)	(0)	0%	(1,244)	(2)	0%
Interests & Fees	(604)	(601)	(3)	0%	(623)	19	-3%
Exchange difference	66	-	66	100%	43	23	55%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	37	214	(177)	-83%	(221)	258	-117%
Income tax	125	-	125	100%	156	(32)	-20%
Net Income (Loss)	162	214	(52)	-24%	(64)	226	-352%

IV. Chart Analysis

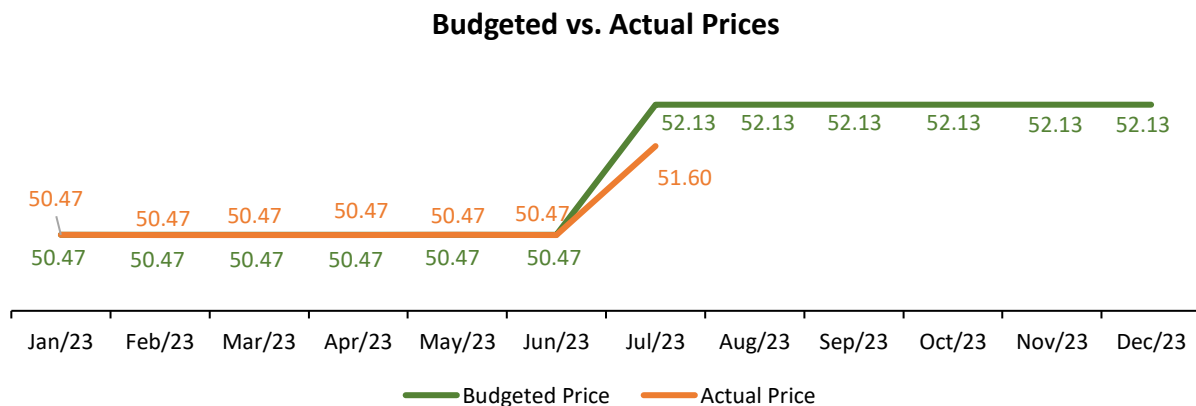
i) Plant Factor



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 3% or 0.3 GWh.
- ii)* Higher actual O&M expenses than budgeted (US\$1 thousand), mainly explained by timing impact in fee from Vestas.
- iii)* Lower actual G&A expenses than budgeted (US\$12 thousand), mainly explained by: insurance expenses (US\$5 thousand), management fee (US\$4 thousand), administrative expenses (US\$3 thousand).

Year to date:

- i)* There is a negative impact on revenues due to lower generation by 13% or 7.7 GWh.
- ii)* Lower actual G&A expenses than budgeted (US\$94 thousand), mainly explained by: office expenses (US\$37 thousand), management fee (US\$28 thousand), insurance expenses (US\$21 thousand) and professional services (US\$8 thousand).
- iii)* Lower actual O&M expenses than budgeted (US\$73 thousand) mainly explained timing impact in fee from Vestas.

VI. Consolidated Balance Sheet

Balance sheet - values in US\$ '000	Jul-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	1,313	1,011
Prepaid expenses	2,461	1,455
Total current assets	3,774	2,465
Non-current assets		
Trade receivables	1,634	1,842
Property, plant and equipment	4,973	5,197
Right of use assets	23,148	24,171
Deferred income tax assets	677	553
Total non-current assets	30,432	31,763
Total assets	34,206	34,228
Liabilities and Shareholder's Equity		
Current liabilities		
Trade and other payables	403	29
Tax Liabilities	0	15
Lease liabilities short term	838	910
Provisions and other current liabilities	4	17
Total current liabilities	1,246	971
Non-current liabilities		
Lease liabilities long term	24,187	24,646
Total non-current liabilities	24,187	24,646
Total liabilities	25,433	25,617
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	162	506
Retained earnings	670	163
Total equity	8,773	8,611
Total equity and liabilities	34,206	34,228

VII. Cash Flow

Cash Flow - Values in US\$'000	Q1	Q2	Jul-23	Actual YTD 2023	Budget YTD
Cash flows from operating activities					
Profit before income tax	50	(71)	58	37	214
Depreciation and amortization	527	541	178	1,247	1,247
Changes in working capital	709	(1,342)	188	(445)	(639)
Accounts receivable	228	45	(73)	200	318
Prepaid expenses	458	(1,356)	(109)	(1,006)	(957)
Income tax payable	(8)	(6)	0	(15)	-
Provisions and other current liabilities	6	(23)	4	(13)	-
Accounts payable	26	(3)	366	389	-
Net cash provided by operating activities	1,287	(878)	425	833	823
Cash flows from investing activities					
Net cash used in investing activities	-	-	-	-	-
Cash flows from financing activities					
Lease payments	(219)	(239)	(73)	(530)	(457)
Net cash used in financing activities	(219)	(239)	(73)	(530)	(457)
(Decrease) increase in cash during the period	1,068	(1,117)	352	303	365
Cash at the beginning of the period	1,011	2,078	962	1,011	1,000
Cash at the end of the period	2,078	962	1,313	1,313	1,365

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.