



INTERENERGY
URUGUAY

**FINANCIAL MONTHLY
REPORT
AUGUST 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	450	412	38	9%	416	35	8%
Variable costs	(2)	(2)	0	-20%	(2)	1	-23%
Margin	449	410	39	9%	414	35	8%
EBITDA	281	270	11	4%	311	(30)	-10%
Net Income	29	8	21	268%	63	(34)	-54%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	8.7	7.9	0.8	10%	8.2	0.5	6%
<u>Prices (US\$/MWh)</u>							
Energy Price	51.7	52.1	(0.4)	-1%	50.5	1.2	2%
Energy Margin	51.5	51.9	(0.4)	-1%	50.2	1	3%
EBITDA Margin	32.2	34.2	(1.9)	-6%	37.7	(6)	-15%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	3,117	3,472	(355)	-10%	2,833	285	10%
Variable costs	(15)	(19)	4	-20%	(12)	(3)	24%
Margin	3,103	3,454	(351)	-10%	2,821	282	10%
EBITDA	2,103	2,332	(230)	-10%	1,915	187	10%
Net Income	191	222	(31)	-14%	(1)	192	-20794%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	61.4	68.2	(6.9)	-10%	59.9	1.4	2%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.8	50.9	(0.1)	0%	47.1	3.6	8%
Energy Margin	50.6	50.6	(0.1)	0%	47.1	3.5	7%
EBITDA Margin	34.3	34.2	0.1	0%	32.0	2.3	7%

*Energy generation reference scenarios YTD (GWh): P50 = 68.2 (budget), P75 = 65.5, P90 = 63.1.

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

i. Month

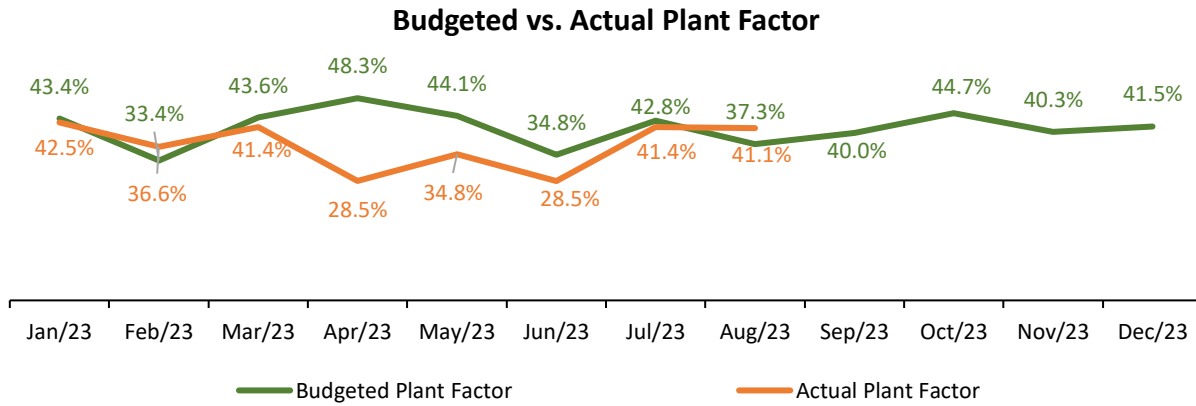
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	450	412	38	9%	416	35	8%
Total revenues	450	412	38	9%	416	35	8%
Variable Costs	(2)	(2)	0	-20%	(2)	1	-23%
Regulatory Payments	(2)	(2)	0	-20%	(2)	1	-23%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	449	410	39	9%	414	35	8%
Fixed costs							
O&M	(152)	(120)	(32)	27%	(94)	(58)	62%
Head office G&A	(11)	(20)	9	-44%	(8)	(3)	43%
Other fixed costs	(5)	-	(5)	100%	-	(5)	100%
Total fixed costs	(168)	(140)	(28)	20%	(103)	(65)	64%
EBITDA	281	270	11	4%	311	(30)	-10%
D&A	(178)	(178)	(0)	0%	(178)	-	0%
Interests & Fees	(85)	(84)	(1)	1%	(87)	2	-3%
Exchange difference	(6)	-	(6)	100%	(0)	(6)	1364%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	12	8	4	48%	45	(33)	-74%
Income tax	17	-	17	100%	18	(1)	-4%
Net Income (Loss)	29	8	21	268%	63	(34)	-54%

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

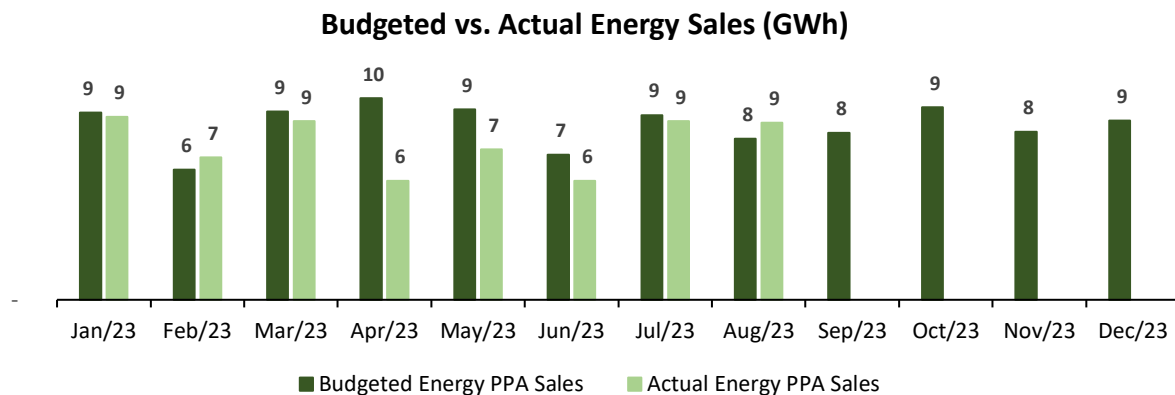
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	3,117	3,472	(355)	-10%	2,833	285	10%
Total revenues	3,117	3,472	(355)	-10%	2,833	285	10%
Variable Costs	(15)	(19)	4	-20%	(12)	(3)	24%
Regulatory Payments	(15)	(19)	4	-20%	(12)	(3)	24%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	3,103	3,454	(351)	-10%	2,821	282	10%
Fixed costs							
O&M	(918)	(959)	41	-4%	(821)	(97)	12%
Head office G&A	(60)	(163)	103	-63%	(78)	18	-23%
Other fixed costs	(22)	-	(22)	100%	-	(22)	100%
Total fixed costs	(1,000)	(1,121)	121	-11%	(906)	(94)	10%
EBITDA	2,103	2,332	(230)	-10%	1,915	187	10%
D&A	(1,425)	(1,425)	(0)	0%	(1,423)	(2)	0%
Interests & Fees	(689)	(685)	(4)	1%	(711)	22	-3%
Exchange difference	61	-	61	100%	43	18	42%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	49	222	(173)	-78%	(175)	225	-128%
Income tax	142	-	142	100%	175	(33)	-19%
Net Income (Loss)	191	222	(31)	-14%	(1)	192	-20794%

IV. Chart Analysis

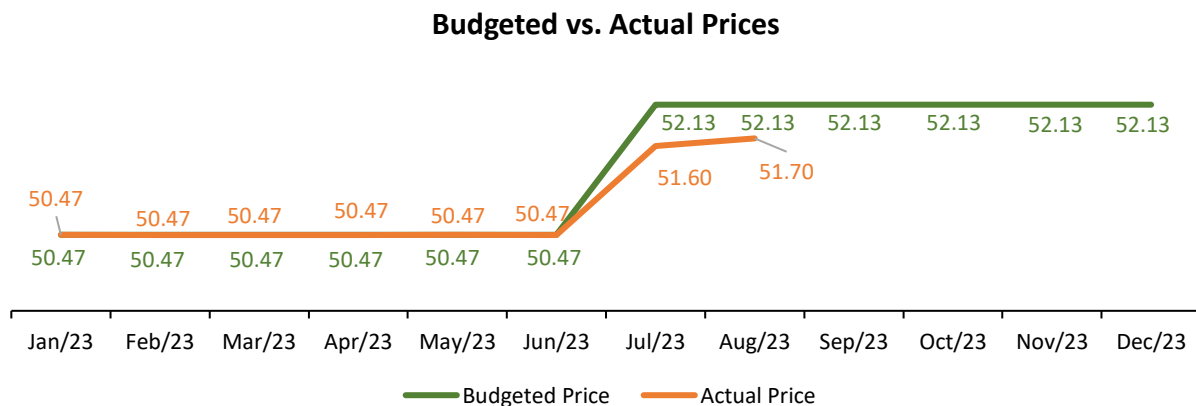
i) Plant Factor



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 positive impact on revenues due to higher generation by 10% or 0.8 GWh.
- ii)** Lower actual G&A expenses than budgeted (US\$9 thousand), mainly explained by: insurance expenses (US\$5 thousand), professional services (US\$3 thousand) and administrative expenses (US\$1 thousand).
- iii)** Higher actual O&M expenses than budgeted (US\$32 thousand), mainly explained by timing impact in fee from Vestas (US\$35 thousand), partially offset by lower fee from Ventus (US\$3 thousand).

Year to date:

- i)** There is a negative impact on revenues due to lower generation by 10% or 6.9 GWh.
- ii)** Lower actual G&A expenses than budgeted (US\$103 thousand), mainly explained by: office expenses (US\$47 thousand), insurance expenses (US\$24 thousand), professional services (US\$17 thousand) and other expenses (US\$15 thousand).
- iii)** Lower actual O&M expenses than budgeted (US\$41 thousand) mainly explained timing impact in fee from Vestas.

VI. Consolidated Balance Sheet

Balance sheet - values in US\$ '000	Aug-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	1,207	1,011
Prepaid expenses	2,147	1,455
Total current assets	3,354	2,465
Non-current assets		
Trade receivables	1,799	1,842
Property, plant and equipment	4,941	5,197
Right of use assets	23,002	24,171
Deferred income tax assets	695	553
Total non-current assets	30,436	31,763
Total assets	33,791	34,228
Liabilities and Shareholder's Equity		
Current liabilities		
Trade and other payables	30	29
Tax Liabilities	0	15
Lease liabilities short term	833	910
Provisions and other current liabilities	5	17
Total current liabilities	868	971
Non-current liabilities		
Lease liabilities long term	24,121	24,646
Total non-current liabilities	24,121	24,646
Total liabilities	24,988	25,617
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	191	506
Retained earnings	670	163
Total equity	8,802	8,611
Total equity and liabilities	33,791	34,228

VII. Cash Flow

Cash Flow - Values in US\$'000	Q1	Q2	Jul-23	Aug-23	Actual YTD 2023	Budget YTD
Cash flows from operating activities						
Profit before income tax	50	(71)	58	12	49	222
Depreciation and amortization	527	541	178	178	1,425	1,425
Changes in working capital	709	(1,342)	188	(223)	(668)	(397)
Accounts receivable	228	45	(73)	(165)	35	412
Prepaid expenses	458	(1,356)	(109)	314	(692)	(809)
Income tax payable	(8)	(6)	0	(0)	(15)	-
Provisions and other current liabilities	6	(23)	4	1	(12)	-
Accounts payable	26	(3)	366	(373)	15	-
Net cash provided by operating activities	1,287	(878)	425	(33)	800	1,250
Cash flows from investing activities						
Net cash used in investing activities	-	-	-	-	-	-
Cash flows from financing activities						
Lease payments	(219)	(239)	(73)	(72)	(603)	(603)
Net cash used in financing activities	(219)	(239)	(73)	(72)	(603)	(603)
(Decrease) increase in cash during the period	1,068	(1,117)	352	(106)	197	647
Cash at the beginning of the period	1,011	2,078	962	1,313	1,011	1,000
Cash at the end of the period	2,078	962	1,313	1,207	1,207	1,647

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.