



INTERENERGY
URUGUAY

**FINANCIAL MONTHLY
REPORT
SEPTEMBER 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	458	427	31	7%	392	66	17%
Variable costs	(2)	(2)	(0)	1%	(2)	(0)	2%
Margin	456	425	31	7%	390	66	17%
EBITDA	346	285	61	21%	289	57	20%
Net Income	72	23	50	218%	32	40	124%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	8.9	8.2	0.7	8%	7.8	1.1	14%
<u>Prices (US\$/MWh)</u>							
Energy Price	51.7	52.1	(0.4)	-1%	50.4	1.3	2%
Energy Margin	51.4	51.8	(0.4)	-1%	50.2	1	3%
EBITDA Margin	39.0	34.7	4.3	12%	37.2	2	5%

ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	3,576	3,900	(324)	-8%	3,225	351	11%
Variable costs	(17)	(21)	4	-18%	(14)	(3)	21%
Margin	3,559	3,879	(320)	-8%	3,210	348	11%
EBITDA	2,449	2,617	(169)	-6%	2,204	245	11%
Net Income	263	245	19	8%	31	232	737%

Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	70.2	76.4	(6.2)	-8%	67.7	2.5	4%
<u>Prices (US\$/MWh)</u>							
Energy Price	50.9	51.0	(0.2)	0%	47.5	3.4	7%
Energy Margin	50.7	50.8	(0.1)	0%	47.4	3.3	7%
EBITDA Margin	34.9	34.2	0.6	2%	32.6	2.3	7%

*Energy generation reference scenarios YTD (GWh): P50 = 76.4 (budget), P75 = 73.4, P90 = 70.7.

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

i. Month

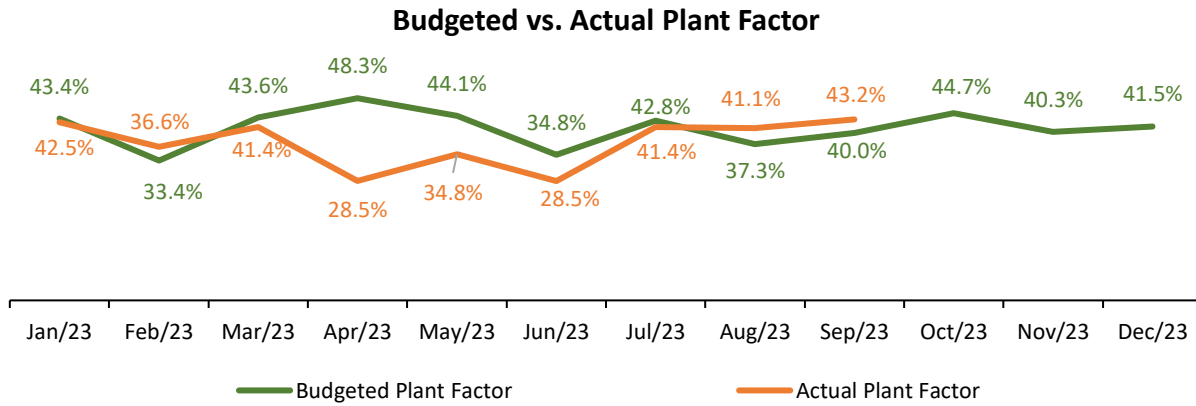
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	458	427	31	7%	392	66	17%
Total revenues	458	427	31	7%	392	66	17%
Variable Costs	(2)	(2)	(0)	1%	(2)	(0)	2%
Regulatory Payments	(2)	(2)	(0)	1%	(2)	(0)	2%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	456	425	31	7%	390	66	17%
Fixed costs							
O&M	(106)	(120)	14	-11%	(90)	(16)	17%
Head office G&A	(4)	(20)	17	-82%	(10)	7	-65%
Other fixed costs	(0)	-	(0)	100%	-	(0)	100%
Total fixed costs	(110)	(140)	30	-22%	(101)	(9)	9%
EBITDA	346	285	61	21%	289	57	20%
D&A	(178)	(178)	(0)	0%	(178)	-	0%
Interests & Fees	(85)	(84)	(0)	0%	(87)	3	-3%
Exchange difference	(28)	-	(28)	100%	(15)	(13)	87%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	55	23	32	142%	8	47	607%
Income tax	17	-	17	100%	25	(7)	-29%
Net Income (Loss)	72	23	50	218%	32	40	124%

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

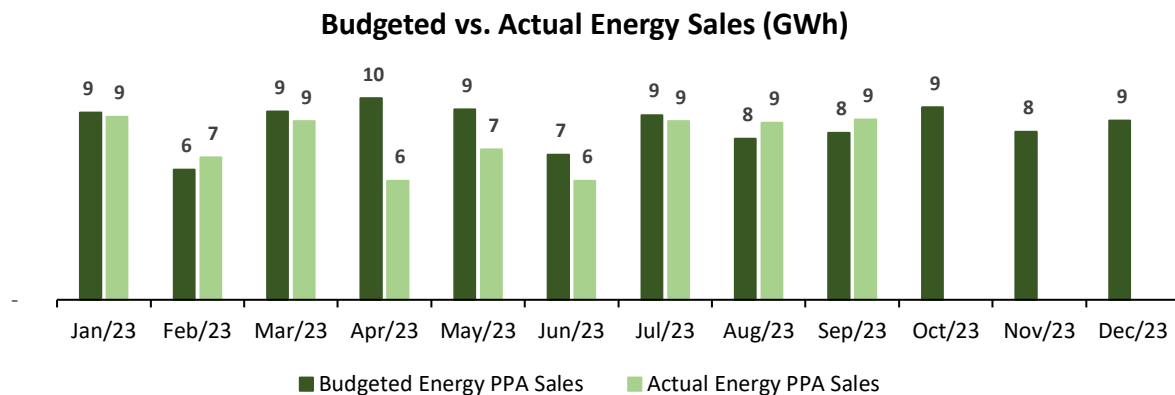
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	3,576	3,900	(324)	-8%	3,225	351	11%
Total revenues	3,576	3,900	(324)	-8%	3,225	351	11%
Variable Costs	(17)	(21)	4	-18%	(14)	(3)	21%
Regulatory Payments	(17)	(21)	4	-18%	(14)	(3)	21%
Other Variable Costs	-	-	-	100%	-	-	100%
Variable margin	3,559	3,879	(320)	-8%	3,210	348	11%
Fixed costs							
O&M	(1,024)	(1,079)	55	-5%	(911)	(113)	12%
Head office G&A	(64)	(183)	120	-65%	(89)	25	-28%
Other fixed costs	(23)	-	(23)	100%	-	(23)	100%
Total fixed costs	(1,110)	(1,262)	152	-12%	(1,007)	(103)	10%
EBITDA	2,449	2,617	(169)	-6%	2,204	245	11%
D&A	(1,603)	(1,603)	(0)	0%	(1,601)	(2)	0%
Interests & Fees	(773)	(769)	(4)	1%	(798)	25	-3%
Exchange difference	32	-	32	100%	27	5	17%
Other income (expense)	-	-	-	100%	-	-	100%
Income before taxes	104	245	(141)	-57%	(168)	272	-162%
Income tax	159	-	159	100%	199	(40)	-20%
Net Income (Loss)	263	245	19	8%	31	232	737%

IV. Chart Analysis

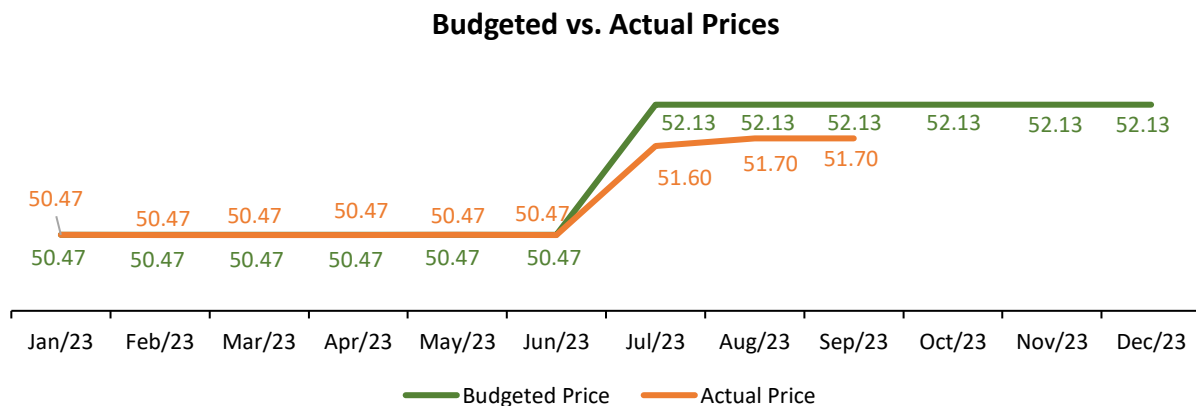
i) Plant Factor



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 8% or 0.7 GWh.
- ii)** Lower actual G&A expenses than budgeted (US\$17 thousand), mainly explained by: insurance expenses (US\$7 thousand), professional services (US\$3 thousand); management fee (US\$4 thousand) and administrative expenses (US\$3 thousand).
- iii)** Lower actual O&M expenses than budgeted (US\$14 thousand), mainly explained by timing impact in fee from Vestas (US\$13 thousand) and fee from Ventus (US\$1 thousand).

Year to date:

- i)** There is a negative impact on revenues due to lower generation by 8% or 6.2 GWh.
- ii)** Lower actual G&A expenses than budgeted (US\$120 thousand), mainly explained by: office expenses (US\$52 thousand), insurance expenses (US\$27 thousand), professional services (US\$20 thousand) and other expenses (US\$20 thousand).
- iii)** Lower actual O&M expenses than budgeted (US\$55 thousand) mainly explained timing impact in fee from Vestas.

VI. Consolidated Balance Sheet

Balance sheet - values in US\$ '000	Sep-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	1,639	1,011
Prepaid expenses	1,864	1,455
Total current assets	3,503	2,465
Non-current assets		
Trade receivables	1,804	1,842
Property, plant and equipment	4,909	5,197
Right of use assets	22,856	24,171
Deferred income tax assets	712	553
Total non-current assets	30,281	31,763
Total assets	33,784	34,228
Liabilities and Shareholder's Equity		
Current liabilities		
Trade and other payables	25	29
Tax Liabilities	0	15
Lease liabilities short term	815	910
Provisions and other current liabilities	15	17
Total current liabilities	856	971
Non-current liabilities		
Lease liabilities long term	24,054	24,646
Total non-current liabilities	24,054	24,646
Total liabilities	24,910	25,617
Equity attributable to the owner of the parent:		
Capital contribution	7,941	7,941
Net Profit	263	506
Retained earnings	670	163
Total equity	8,874	8,611
Total equity and liabilities	33,784	34,228

VII. Cash Flow

Cash Flow - Values in US\$'000	Q1	Q2	Jul-23	Aug-23	Sep-23	Actual YTD 2023	Budget YTD
Cash flows from operating activities							
Profit before income tax	50	(71)	58	12	55	104	245
Depreciation and amortization	527	541	178	178	178	1,603	1,603
Changes in working capital	709	(1,342)	188	(223)	283	(385)	(192)
Accounts receivable	228	45	(73)	(165)	(5)	30	458
Prepaid expenses	458	(1,356)	(109)	314	283	(409)	(650)
Income tax payable	(8)	(6)	0	(0)	(0)	(15)	-
Provisions and other current liabilities	6	(23)	4	1	10	(2)	-
Accounts payable	26	(3)	366	(373)	(5)	11	-
Net cash provided by operating activities	1,287	(878)	425	(33)	516	1,316	1,656
Cash flows from investing activities							
Net cash used in investing activities	-	-	-	-	-	-	-
Cash flows from financing activities							
Lease payments	(219)	(239)	(73)	(72)	(84)	(687)	(603)
Net cash used in financing activities	(219)	(239)	(73)	(72)	(84)	(687)	(603)
(Decrease) increase in cash during the period	1,068	(1,117)	352	(106)	432	629	1,054
Cash at the beginning of the period	1,011	2,078	962	1,313	1,207	1,011	1,000
Cash at the end of the period	2,078	962	1,313	1,207	1,639	1,639	2,054

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.