



Financial Monthly Report
February 2023

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1. Financial & Operating Highlights

A) Month

Financial Summary		Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>								
Revenues		20.7	23.4	(2.7)	-11.5%	18.6	2.1	11.5%
Variable costs		10.9	12.2	(1.2)	-10.3%	11.1	(0.2)	-2.2%
Margin		9.8	11.2	(1.4)	-12.8%	7.4	2.4	32.3%
EBITDA		4.5	5.9	(1.4)	-23.6%	3.6	0.8	22.9%
Net Income		0.3	2.0	(1.7)	-85.4%	(0.9)	1.2	132.2%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		71.6	74.8	(3.1)	-4.2%	68.9	2.7	4.0%
Chiller consumption		4.7	4.6	0.0	1.0%	4.2	0.5	12.8%
Wind farm sales		2.0	1.4	0.5	38.2%	1.4	0.6	43.1%
Generation (Fuel)		34.7	36.2	(1.5)	-4.1%	34.9	(0.2)	-0.5%
Generation (Solar)		1.7	1.7	0.1	3.2%	1.6	0.2	9.9%
Purchases		43.9	45.8	(1.9)	-4.2%	40.7	3.2	7.9%
<u>Prices (US\$/MWh)</u>								
Average sales price		245.8	265.9	(20.1)	-7.6%	218.6	27.2	12.4%
Average wind sales price		85.3	123.2	(37.9)	-30.8%	89.2	(3.9)	-4.4%
Generation fuel cost		119.9	118.7	1.2	1.0%	113.3	6.5	5.8%
Energy purchase cost		110.8	105.8	4.9	4.6%	137.2	(26.5)	-19.3%
Capacity purchase cost		33.1	34.0	(0.9)	-2.6%	28.5	4.6	16.1%
Energy Margin		120.9	134.0	(13.1)	-9.7%	94.9	26.0	27.4%
EBITDA Margin		57.2	72.4	(15.3)	-21.1%	48.9	8.3	16.9%
<u>Fuel</u>								
MMBTU Consumption ¹		307,280	318,023	(10,743)	-3.4%	302,422	4,858	1.6%
MMBTU average price ¹		13.6	13.5	0.0	0.2%	13.1	0.5	3.5%
Heat Rate		8,844	8,774	70.3	0.8%	8,658	186.4	2.2%
Sultana's Platts price		74.6	69.9	4.8	6.8%	94.7	(20.1)	-21.2%
HFO Platts		68.6	63.9	4.8	7.5%	88.7	(20.1)	-22.6%
LNG Price		28.6	20.6	8.0	38.8%	N/A	N/A	N/A

B) Year to date

Financial Summary		Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>								
Revenues		45.3	48.6	(3.3)	-6.7%	43.6	1.7	3.9%
Variable costs		22.6	25.1	(2.5)	-10.0%	23.0	(0.4)	-1.9%
Margin		22.7	23.5	(0.7)	-3.2%	20.6	2.1	10.4%
EBITDA		12.5	13.1	(0.5)	-4.0%	13.5	(1.0)	-7.1%
Net Income		4.5	5.0	(0.5)	-10.3%	6.3	(1.8)	-28.4%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		149.5	155.8	(6.2)	-4.0%	143.4	6.1	4.3%
Chiller consumption		9.9	9.7	0.2	2.4%	8.7	1.2	13.2%
Wind farm sales		3.2	2.8	0.4	13.3%	2.3	0.9	38.8%
Generation (Fuel)		73.0	69.1	4.0	5.7%	72.4	0.7	0.9%
Generation (Solar)		3.4	3.3	0.1	2.9%	3.3	0.2	4.8%
Purchases		92.4	102.1	(9.7)	-9.5%	84.3	8.1	9.6%
<u>Prices (US\$/MWh)</u>								
Average sales price		251.8	265.2	(13.4)	-5.1%	255.1	(3.3)	-1.3%
Average wind sales price		92.0	118.1	(26.2)	-22.1%	88.8	3.2	3.6%
Generation fuel cost		121.9	118.2	3.6	3.1%	117.3	4.5	3.9%
Energy purchase cost		110.6	106.0	4.6	4.4%	131.3	(20.8)	-15.8%
Capacity purchase cost		32.6	30.8	1.8	5.8%	27.3	5.3	19.4%
Energy Margin		135.5	134.2	1.3	1.0%	128.8	6.7	5.2%
EBITDA Margin		77.1	77.6	(0.5)	-0.7%	87.4	(10.3)	-11.8%
<u>Fuel</u>								
MMBTU Consumption ¹		631,973	603,648	28,325	4.7%	636,458	(4,485)	-0.7%
MMBTU average price ¹		14.1	13.5	0.6	4.1%	13.3	0.7	5.6%
Heat Rate		8,654	8,739	(85.2)	-1.0%	8,795	(141)	-1.6%
Sultana's Platts price		74.5	70.0	4.6	6.6%	90.6	(16.0)	-17.7%
HFO Platts		68.5	64.0	4.6	7.2%	84.6	(16.0)	-19.0%
LNG Price		28.3	20.6	7.7	37.5%	N/A	N/A	N/A

¹ Includes a mix of HFO (94%), LNG (5%) and LFO (1%).

2. Current Month Consolidated Income Statement vs. Budget and vs. Prior Year

P&L US\$000	MONTH						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
Revenues							
Energy	17,602	19,878	(2,276)	-11%	15,061	2,541	17%
Thermal Energy	1,546	2,050	(504)	-25%	2,019	(474)	-23%
Fiber Optic and Cable	327	408	(81)	-20%	338	(11)	-3%
Wind Energy	157	176	(19)	-11%	119	38	32%
Other	1,066	878	188	21%	1,017	49	5%
Total Revenues	20,697	23,389	(2,692)	-12%	18,554	2,143	12%
Variable Costs							
Fuel	(4,166)	(4,619)	454	-10%	(3,959)	(206)	5%
Fuel Thermal Energy	(405)	(509)	104	-20%	(340)	(65)	19%
Purchase of Energy	(4,294)	(4,866)	572	-12%	(5,156)	862	-17%
Purchase of Capacity	(1,404)	(1,578)	174	-11%	(1,160)	(244)	21%
Others	(634)	(578)	(56)	10%	(535)	(99)	19%
Total Variable Costs	(10,902)	(12,150)	1,248	-10%	(11,149)	247	-2%
Variable Margin	9,795	11,239	(1,444)	-13%	7,405	2,390	32%
Labor Cost							
Plants O&M	(501)	(463)	(38)	8%	(425)	(76)	18%
TD&C	(375)	(300)	(76)	25%	(239)	(136)	57%
Fiber optic and Cable	(61)	(68)	7	-10%	(64)	3	-4%
Head Office	(505)	(670)	166	-25%	(430)	(75)	17%
Total Labor Costs	(1,442)	(1,501)	58	-4%	(1,158)	(284)	25%
Plant O&M							
Repair & Maintenance Grals	(420)	(1,069)	650	-61%	(390)	(30)	8%
Lubricants	(82)	(65)	(17)	26%	(15)	(67)	446%
Other Expenses	(169)	(455)	286	-63%	(133)	(36)	27%
Total O&M	(671)	(1,589)	919	-58%	(539)	(132)	25%
TD&C							
Repair & Maintenance of Equipment	(114)	(164)	50	-31%	(119)	5	-4%
Other Expenses	(348)	(459)	111	-24%	(302)	(46)	15%
Total TD&C	(462)	(623)	161	-26%	(421)	(41)	10%
Thermal Generation							
Repair & Maintenance of Equipment	(327)	(176)	(151)	86%	(119)	(208)	174%
Other Expenses	(70)	(41)	(28)	69%	(37)	(33)	87%
Total Thermal Generation	(397)	(218)	(179)	82%	(157)	(240)	153%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(113)	(108)	(4)	4%	(90)	(23)	25%
Other Expenses	(107)	(40)	(67)	168%	(46)	(60)	131%
Total Fiber Optic and Cable	(219)	(148)	(71)	48%	(136)	(83)	61%
Wind Energy							
Other Expenses	(155)	(18)	(137)	781%	(26)	(128)	487%
Total Wind Energy	(155)	(18)	(137)	781%	(26)	(128)	487%
Head Office G&A							
Office Operation Costs	(1,175)	(661)	(514)	78%	(647)	(527)	81%
Professional Services	(459)	(317)	(142)	45%	(375)	(85)	23%
Insurance	(339)	(308)	(31)	10%	(305)	(35)	11%
Total Office G&A	(1,973)	(1,286)	(687)	53%	(1,327)	(647)	49%
Total Fixed Costs	(5,319)	(5,383)	63	-1%	(3,764)	(1,556)	41%
EBITDA	4,475	5,856	(1,381)	-24%	3,641	834	23%
D&A	(2,811)	(2,310)	(502)	22%	(2,300)	(512)	22%
Net Interest Expense	(872)	(825)	(47)	6%	(634)	(237)	37%
Income from affiliate	153	-	153	0%	0	153	N/A
Other (Income) Expense	313	-	313	0%	(89)	403	-451%
Income before taxes	1,258	2,722	(1,464)	-54%	618	641	104%
Income Tax	(960)	(686)	(275)	40%	(1,543)	583	-38%
Net income	298	2,036	(1,738)	-85%	(925)	1,223	132%

3. YTD Consolidated Income Statement vs. Budget and vs. Prior Year

P&L US\$000	YTD						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
Revenues							
Energy	37,646	41,312	(3,666)	-9%	36,581	1,066	3%
Thermal Energy	4,461	4,235	226	5%	4,163	298	7%
Fiber Optic and Cable	710	911	(201)	-22%	713	(3)	0%
Wind Energy	276	333	(57)	-17%	193	83	43%
Other	2,219	1,773	446	25%	1,948	271	14%
Total Revenues	45,313	48,564	(3,251)	-7%	43,597	1,715	4%
Variable Costs							
Fuel	(8,709)	(8,810)	101	-1%	(8,490)	(219)	3%
Fuel Thermal Energy	(818)	(1,038)	220	-21%	(736)	(82)	11%
Purchase of Energy	(8,871)	(10,851)	1,980	-18%	(10,406)	1,535	-15%
Purchase of Capacity	(2,877)	(3,150)	273	-9%	(2,310)	(567)	25%
Others	(1,293)	(1,220)	(73)	6%	(1,056)	(237)	22%
Total Variable Costs	(22,568)	(25,070)	2,502	-10%	(22,999)	430	-2%
Variable Margin	22,744	23,494	(749)	-3%	20,599	2,146	10%
Labor Cost							
Plants O&M	(999)	(927)	(72)	8%	(812)	(187)	23%
TD&C	(725)	(600)	(125)	21%	(472)	(253)	54%
Fiber optic and Cable	(121)	(136)	15	-11%	(122)	1	-1%
Head Office	(1,119)	(1,336)	216	-16%	(839)	(281)	33%
Total Labor Costs	(2,964)	(2,998)	34	-1%	(2,245)	(719)	32%
Plant O&M							
Repair & Maintenance Grals	(587)	(1,561)	974	-62%	(735)	148	-20%
Lubricants	(143)	(153)	10	-6%	(75)	(68)	91%
Other Expenses	(234)	(712)	479	-67%	(232)	(2)	1%
Total O&M	(964)	(2,426)	1,462	-60%	(1,042)	78	-7%
TD&C							
Repair & Maintenance of Equipment	(219)	(314)	95	-30%	(192)	(27)	14%
Other Expenses	(546)	(804)	258	-32%	(425)	(121)	29%
Total TD&C	(764)	(1,118)	353	-32%	(617)	(148)	24%
Thermal Generation							
Repair & Maintenance of Equipment	(606)	(340)	(266)	78%	(232)	(374)	161%
Other Expenses	(121)	(70)	(51)	73%	(97)	(24)	25%
Total Thermal Generation	(727)	(410)	(317)	77%	(329)	(398)	121%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(237)	(217)	(21)	10%	(176)	(61)	35%
Other Expenses	(119)	(79)	(40)	50%	(81)	(38)	47%
Total Fiber Optic and Cable	(357)	(296)	(61)	21%	(258)	(99)	39%
Wind Energy							
Other Expenses	(163)	(151)	(12)	8%	(131)	(32)	24%
Total Wind Energy	(163)	(151)	(12)	8%	(131)	(32)	24%
Head Office G&A							
Office Operation Costs	(2,437)	(1,470)	(966)	66%	(1,122)	(1,315)	117%
Professional Services	(1,152)	(945)	(207)	22%	(747)	(406)	54%
Insurance	(678)	(616)	(62)	10%	(610)	(69)	11%
Total Office G&A	(4,268)	(3,032)	(1,236)	41%	(2,478)	(1,789)	72%
Total Fixed Costs	(10,207)	(10,431)	224	-2%	(7,099)	(3,108)	44%
EBITDA	12,537	13,062	(525)	-4%	13,499	(962)	-7%
D&A	(5,309)	(4,620)	(689)	15%	(4,602)	(707)	15%
Net Interest Expense	(1,959)	(1,735)	(224)	13%	(1,326)	(633)	48%
Income from affiliate	415	-	415	0%	319	97	30%
Other (Income) Expense	50	-	50	0%	(39)	88	-229%
Income before taxes	5,734	6,708	(974)	-15%	7,851	(2,117)	-27%
Income Tax	(1,259)	(1,718)	459	-27%	(1,600)	341	-21%
Net income	4,475	4,990	(515)	-10%	6,251	(1,776)	-28%

4. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

i. Month

i) **Electric Margin:** US\$1.1 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 7.5% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	246	266	-7.6%
Sales Cost (Generation + Purchase) (US\$/MWh)	130	139	-6.9%
Margin (US\$/MWh)	116	127	-8.3%
Actual Unitary Margin x Budgeted Sales		(785)	
Actual Unitary Margin by Additional Sales		(364)	
Net result in Margin (US\$000) ▼		(1,149)	

ii) **Thermal Margin:** US\$327 thousand lower as seen in the table below mainly due to lower energy sales:

Thermal Margin Integration Month				
US\$000	Actual	Budget	Var	%
Thermal Energy Sales	1,546	2,050	(504)	-25%
Fuel Costs	405	509	(104)	-20%
Costs of Electric Chillers	571	645	(73)	-11%
Variable Costs	976	1,154	(177)	-15%
Variable Margin	569	896	(327)	-36%

iii) Lower Plant O&M expenses mainly due to: a) US\$439 thousand lower since the major maintenance for unit WD-1 was postponed to April 2023; b) US\$285 thousand lower since the major maintenance for unit WF-3 was postponed to the second semester of 2023; c) US\$63 thousand lower environmental expenses; d) US\$50 thousand lower civil works expenses; e) US\$29 thousand lower security expenses.

iv) Lower TD&C expenses mainly due to: a) US\$73 thousand lower other various commercial expenses; b) US\$50 thousand lower transmission maintenance expenses since they were postponed for March and April; c) US\$29 thousand lower security expenses; d) US\$8 thousand lower vehicle rent expenses.

v) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$415 thousand; b) US\$152 thousand higher legal expenses relating to litigations and arbitrations; c) US\$31 thousand higher insurance expenses.

vi) Higher Thermal expenses mainly due to: a) US\$137 thousand higher corrective maintenance expenses in thermal platforms; b) US\$39 thousand higher other indirect costs (stations' cleaning expenses, valve checks, protection and security equipment, etc.).

vii) Higher Wind expenses mainly explained by US\$139 thousand higher outsourced services expenses due to timing impact since this expense also accounts for January 2023 figures.

ii. Year-to-date

i) **Thermal Margin:** US\$576 thousand higher as seen in the table below mainly due to higher energy sales and lower fuel costs:

Thermal Margin Integration YTD				
US\$000	Actual	Budget	Var	%
Thermal Energy Sales	4,461	4,235	226	5%
Fuel Costs	818	1,038	(220)	-21%
Costs of Electric Chillers	1,198	1,328	(130)	-10%
Variable Costs	2,016	2,366	(350)	-15%
Variable Margin	2,445	1,869	576	31%

- ii) **Electric Margin:** US\$1.4 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 7.2% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	252	265	-5.1%
Sales Cost (Generation + Purchase) (US\$/MWh)	129	138	-6.6%
Margin (US\$/MWh)	123	127	-3.4%
Actual Unitary Margin x Budgeted Sales	(673)		
Actual Unitary Margin by Additional Sales	(767)		
Net result in Margin (US\$000) ▼	(1,441)		

- iii) Lower Plant O&M expenses mainly due to: a) US\$439 thousand lower since the major maintenance for unit WD-1 was postponed to April 2023; b) US\$285 thousand lower since the major maintenance for unit WF-3 was postponed to the second semester of 2023; c) US\$285 thousand lower since the major maintenance for unit WF-1 was postponed to the second semester of 2023; d) US\$71 thousand lower environmental expenses; e) US\$58 thousand lower security expenses; f) US\$32 thousand lower vehicle rent expenses.
- iv) Lower TD&C expenses mainly due to: a) US\$100 thousand lower other various commercial expenses; b) US\$95 thousand lower transmission maintenance expenses since they were postponed for March and April; c) US\$62 thousand lower vehicle rent expenses; d) US\$57 thousand lower security expenses.
- v) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$903 thousand; b) US\$379 thousand higher legal expenses relating to litigations and arbitrations; c) US\$62 thousand higher insurance expenses; d) US\$40 thousand higher promotion and advertising expenses; partially offset by: e) US\$167 thousand lower expenses relating to IT department.
- vi) Higher Thermal expenses mainly due to: a) US\$264 thousand higher corrective maintenance expenses in thermal platforms; b) US\$62 thousand higher other indirect costs (stations' cleaning expenses, valve checks, protection and security equipment, etc.).

Major Maintenance Schedule (Budgeted vs. Actual)

Plant O&M	Units	Budgeted Major Maintenances (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bávaro	WF-1	285	-	-	-	-	-	-	-	809	-	-	-
	WF-2	-	-	-	-	-	1,009	-	-	-	-	-	-
	WF-3	-	285	-	-	-	-	-	-	-	809	-	-
	WC-3	-	-	-	-	439	-	-	-	-	-	-	-
	WD-1	-	439	-	-	-	-	-	-	-	-	-	-
Bahia Principe	JA-2	-	-	-	-	-	-	-	-	473	-	-	-
RIU PP	HD-1	-	-	-	207	-	-	-	-	-	-	-	-
Total		285	724	-	207	439	1,009	-	-	1,282	809	-	-

Plant O&M	Units	Major Maintenances Performed (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bávaro	WF-1	-	-										
	WF-2	-	-										
	WF-3	-	-										
	WC-3	-	-										
	WD-1	-	-										
Bahia Principe	JA-2	-	-										
RIU PP	HD-1	-	-										
Total		-	-	-	-	-	-	-	-	-	-	-	-

	Finished
	In Process

5. Segment breakdown YTD

Segment Report (US\$000)	Electric		Thermal		Fiber Optic & Cable	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues	40,141	43,418	4,461	4,235	710	911
Fuel Cost	(8,709)	(8,810)	(818)	(1,038)		
Purchase of energy	(10,550)	(12,673)	(1,198)	(1,328)		
Others	(1,293)	(1,220)				
Margin	19,589	20,714	2,445	1,869	710	911
Fixed costs	(8,561)	(9,085)	(1,183)	(886)	(464)	(460)
EBITDA	11,029	11,629	1,263	983	246	450
Depreciation	(4,262)	(3,754)	(711)	(626)	(210)	(185)
EBIT	6,767	7,875	552	357	36	265

Gross PPE (actual)	455,393	54,468	17,330
Net PPE (actual)	197,185	16,220	6,820
EBIT/Net PPE (actual)	21%	20%	3%

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	360	208	125	57%	1,321
ET2 - Hotel Bahía Príncipe	542	290	176	44%	2,395
ET4 - Hotel Princess	21	2	2	0%	-
ET5 - Hotel Iberostar	(8)	(64)	(77)	-5557%	8
ET6 - Hotel Occidental Punta Cana	38	31	31	0%	-
ET7 - Hotel RIU Bávaro	(48)	(113)	(123)	-1052%	70
ET8 - Hotel Senator Puerto Plata	6	(17)	(21)	-252%	49
ET9 - Hotel Barceló Bávaro	353	203	92	27%	2,039
ET10 - Hotel Secrets Royal Beach	228	156	60	12%	2,988
ET11 - Hotel Meliá	388	193	(21)	-2%	5,332
ET12 - Hotel Royalton Bávaro	334	258	196	62%	1,909
ET13 - Hotel Royalton Punta Cana	154	68	65	362%	108
ET14 - Hotel Royalton CHIC	76	47	47	0%	-
Total	2,445	1,263	552	20%	16,220

6. Consolidated Balance Sheet

Balance Sheet (US\$000)	Feb-23	Dec-22
Assets		
Cash and Cash Equivalents	45,528	46,489
Accounts Receivable	32,900	34,563
Inventory	30,598	33,789
Other Current Assets	23,380	5,944
	132,406	120,785
Assets classified as held for sale	342	342
Total Current Assets	132,748	121,127
Investments in associate	19,015	21,583
Investments LT	0	0
Net PP&E	243,136	245,173
Right of use assets	4,307	4,124
Other non-current assets	2,852	2,927
Total Assets	402,057	394,935
Liabilities and Equity		
Current Portion of LTD	12,537	12,537
Accounts Payable	24,133	21,302
Tax payable	8,251	6,953
Current Portion Lease Liabilities	879	801
Other Current Liabilities	23,711	23,725
Total Current Liabilities	69,511	65,319
Long-term debt	139,379	139,354
Deferred Income tax	2,633	4,152
Long-term Lease Liabilities	3,897	3,788
Other non-current liabilities	6,323	6,373
Total Liabilities	221,745	218,986
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	167,964	163,644
Total shareholders' equity	180,072	175,753
Non-controlling interest	240	196
Total Liabilities and Equity	402,057	394,935

Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 02/28/23	Outstanding amount as of 12/31/22	Rate	Rate Type
Corporate Bond	12-Nov-15	12-Nov-25	25,000	25,000	25,000	5.15%	Fixed
Corporate Bond	20-Apr-16	20-Apr-26	51,854	51,854	51,854	6.25%	Fixed
Corporate Bond	20-Nov-17	20-Nov-27	23,000	23,000	23,000	5.50%	Fixed
Bank Borrowing [BofA IDB]	22-Dec-22	15-Aug-25	40,000	40,000	40,000	8.01%	Variable
Bank Borrowing [BanReservas]	31-Dec-20	15-Dec-26	1,750	739	739	9.05%	Fixed
Bank Borrowing [Popular]	21-Feb-19	21-Aug-24	1,180	360	400	6.50%	Fixed
Credit Lines [Popular]	Aug 22	Aug 23	6,500	6,500	6,500	6.00%	Fixed
Credit Line [BanReservas]	Dec 22	Mar 23	600	600	600	8.50%	Variable
Credit Line [Scotiabank]	Ene 23	Mar 23	5,000	5,000	5,000	5.84%	Variable
Total Outstanding				153,053	153,093		

7. Cash Flow

Cash Flow (US\$'000)	Jan-23	Feb-23	Actual YTD	Budget YTD
Profit before income tax	4,476	1,258	5,734	6,708
Adjustments to conciliate the net income to the net cash				
Depreciation and amortization	2,462	2,775	5,237	4,620
Equity earnings from affiliates	(263)	(153)	(415)	-
Finance cost	1,087	872	1,959	1,735
Other	843	207	1,049	-
Net change in working capital	(3,301)	(6,247)	(9,548)	1,484
Taxes paid	(615)	(614)	(1,230)	(993)
Interest paid	(442)	(1,226)	(1,668)	(1,844)
Net cash provided by operating activities	4,246	(3,127)	1,119	11,709
Acquisition/sale of property, plant and equipment	(1,993)	(2,487)	(4,480)	(13,652)
Dividends Received ¹	2,685	-	2,685	-
Loan Repayment received	14	(1)	13	-
Net cash used in investing activities	706	(2,488)	(1,781)	(13,652)
Payments of debt ²	(20)	(20)	(40)	(89)
Debt Issuance Costs	(7)	-	(7)	-
Lease payments	(138)	(113)	(251)	-
Dividends paid in cash	(0)	-	(0)	-
Net cash (used in) provided by financing activities	(165)	(133)	(298)	(89)
Net Decrease (Increase) in cash and equivalents	4,787	(5,748)	(961)	(2,033)
Cash and cash equivalents at the beginning of the period	46,489	51,276	46,489	42,148
Cash and cash equivalents at the end of the period	51,276	45,528	45,528	40,115

¹**Dividends Received:** US\$2.7 million received from Energas.

²Debt Breakdown

Debt Breakdown (US\$'000)	2023	
	Proceeds	Payments
Banco Popular - Bank Borrowing MCR	-	40
Total	-	40