



Financial Monthly Report
March 2023

Contents

1. Financial and Operating Highlights.....	3
2. Current Month Consolidated Income Statement vs. Budget and vs. Prior year.....	4
3. YTD Consolidated Income Statement vs. Budget and vs. Prior year.....	5
4. MD&A.....	6
5. Segment breakdown YTD.....	8
6. Consolidated Balance Sheet	9
7. Cash Flow.....	10

1. Financial & Operating Highlights

A) Month

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	24.8	26.2	(1.4)	-5.4%	27.3	(2.6)	-9.4%
Variable costs	12.5	13.3	(0.8)	-6.3%	14.5	(2.0)	-13.7%
Margin	12.3	12.8	(0.6)	-4.4%	12.9	(0.6)	-4.6%
EBITDA	6.3	8.0	(1.7)	-21.4%	7.9	(1.6)	-20.4%
Net Income	0.2	3.6	(3.3)	-93.0%	4.0	(3.8)	-93.8%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	82.8	84.7	(1.9)	-2.2%	79.8	3.0	3.8%
Chiller consumption	5.3	5.4	(0.1)	-2.6%	5.1	0.2	4.2%
Wind farm sales	1.4	1.3	0.0	2.0%	1.9	(0.5)	-28.4%
Generation (Fuel)	43.6	35.4	8.2	23.1%	43.9	(0.3)	-0.7%
Generation (Solar)	2.1	2.4	(0.3)	-13.6%	2.0	0.1	3.6%
Purchases	47.0	57.3	(10.3)	-17.9%	44.0	3.0	6.8%
<u>Prices (US\$/MWh)</u>							
Average sales price	250.4	263.6	(13.2)	-5.0%	290.5	(40.2)	-13.8%
Average wind sales price	81.8	123.8	(42.0)	-33.9%	107.3	(25.5)	-23.7%
Generation fuel cost	119.2	116.0	3.2	2.8%	131.4	(12.1)	-9.2%
Energy purchase cost	108.7	105.8	2.9	2.8%	157.8	(49.1)	-31.1%
Capacity purchase cost	30.1	27.3	2.8	10.1%	26.6	3.5	13.0%
Energy Margin	133.4	135.7	(2.3)	-1.7%	144.1	(10.6)	-7.4%
EBITDA Margin	70.6	87.8	(17.2)	-19.6%	91.4	(20.8)	-22.8%
<u>Fuel</u>							
MMBTU Consumption ¹	384,432	309,682	74,750	24.1%	380,804	3,628	1.0%
MMBTU average price ¹	13.5	13.3	0.3	1.9%	15.1	(1.6)	-10.7%
Heat Rate	8,825	8,748	77.1	0.9%	8,680	145.7	1.7%
Sultana's Platts price	73.1	69.8	3.3	4.7%	110.0	(36.9)	-33.6%
HFO Platts	67.1	63.8	3.3	5.1%	104.0	(36.9)	-35.5%
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	70.1	74.7	(4.7)	-6.2%	70.9	(0.9)	-1.2%
Variable costs	35.1	38.4	(3.3)	-8.7%	37.5	(2.4)	-6.4%
Margin	35.0	36.3	(1.3)	-3.6%	33.5	1.6	4.7%
EBITDA	18.9	21.1	(2.2)	-10.6%	21.4	(2.6)	-12.0%
Net Income	4.7	8.5	(3.8)	-44.7%	10.3	(5.6)	-54.0%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	232.3	240.4	(8.1)	-3.4%	223.2	9.1	4.1%
Chiller consumption	15.2	15.1	0.1	0.6%	13.8	1.4	9.9%
Wind farm sales	4.5	4.1	0.4	9.7%	4.2	0.4	8.4%
Generation (Fuel)	116.6	104.5	12.1	11.6%	116.0	0.6	0.5%
Generation (Solar)	5.5	5.7	(0.2)	-4.0%	5.3	0.2	4.4%
Purchases	140.0	159.3	(19.3)	-12.1%	128.1	11.9	9.3%
<u>Prices (US\$/MWh)</u>							
Average sales price	251.3	264.6	(13.4)	-5.0%	267.8	(16.5)	-6.2%
Average wind sales price	88.9	119.9	(31.0)	-25.9%	97.2	(8.2)	-8.5%
Generation fuel cost	123.4	117.5	5.9	5.0%	122.9	0.5	0.4%
Energy purchase cost	109.9	105.9	4.0	3.8%	140.4	(30.4)	-21.7%
Capacity purchase cost	31.7	29.6	2.1	7.1%	27.1	4.7	17.3%
Energy Margin	134.8	134.7	0.0	0.0%	134.3	0.5	0.4%
EBITDA Margin	74.8	81.2	(6.4)	-7.9%	88.8	(14.1)	-15.8%
<u>Fuel</u>							
MMBTU Consumption ¹	1,016,616	913,330	103,286	11.3%	1,017,240	(623)	-0.1%
MMBTU average price ¹	14.1	13.4	0.7	5.3%	14.0	0.1	1.0%
Heat Rate	8,720	8,742	(22.4)	-0.3%	8,772	(53)	-0.6%
Sultana's Platts price	74.0	69.9	4.1	5.9%	97.0	(23.0)	-23.7%
HFO Platts	68.0	63.9	4.2	6.5%	91.0	(23.0)	-25.3%
LNG Price	28.4	20.6	7.8	37.9%	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	20,734	22,317	(1,583)	-7%	23,188	(2,454)	-11%
Thermal Energy	2,379	2,320	59	3%	2,449	(70)	-3%
Fiber Optic and Cable	333	434	(101)	-23%	352	(19)	-5%
Wind Energy	202	165	37	22%	197	5	2%
Other	1,110	938	172	18%	1,143	(33)	-3%
Total Revenues	24,758	26,173	(1,415)	-5%	27,329	(2,571)	-9%
Variable Costs							
Fuel	(5,194)	(4,516)	(679)	15%	(5,763)	569	-10%
Fuel Thermal Energy	(471)	(505)	34	-7%	(388)	(83)	21%
Purchase of Energy	(4,668)	(6,078)	1,410	-23%	(6,450)	1,782	-28%
Purchase of Capacity	(1,430)	(1,583)	153	-10%	(1,171)	(259)	22%
Others	(724)	(650)	(74)	11%	(701)	(24)	3%
Total Variable Costs	(12,487)	(13,332)	844	-6%	(14,473)	1,985	-14%
Variable Margin	12,271	12,841	(571)	-4%	12,856	(585)	-5%
Labor Cost							
Plants O&M	(526)	(466)	(60)	13%	(544)	17	-3%
TD&C	(375)	(290)	(85)	29%	(317)	(58)	18%
Fiber optic and Cable	(68)	(68)	(0)	0%	(70)	2	-3%
Head Office	(677)	(672)	(4)	1%	(655)	(22)	3%
Total Labor Costs	(1,645)	(1,496)	(149)	10%	(1,585)	(60)	4%
Plant O&M							
Repair & Maintenance Grals	(622)	(223)	(399)	179%	(694)	72	-10%
Lubricants	(66)	(76)	10	-13%	(134)	68	-51%
Other Expenses	(230)	(468)	237	-51%	(138)	(92)	67%
Total O&M	(918)	(766)	(152)	20%	(966)	48	-5%
TD&C							
Repair & Maintenance of Equipment	(263)	(120)	(143)	119%	(140)	(123)	87%
Other Expenses	(244)	(464)	221	-48%	(154)	(90)	58%
Total TD&C	(507)	(584)	78	-13%	(294)	(213)	72%
Thermal Generation							
Repair & Maintenance of Equipment	(447)	(255)	(192)	75%	(305)	(141)	46%
Other Expenses	(45)	(92)	48	-52%	(36)	(9)	25%
Total Thermal Generation	(491)	(347)	(144)	41%	(341)	(150)	44%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(106)	(108)	2	-2%	(125)	19	-15%
Other Expenses	(43)	(45)	1	-3%	(16)	(27)	172%
Total Fiber Optic and Cable	(150)	(153)	3	-2%	(141)	(9)	6%
Wind Energy							
Other Expenses	(22)	(47)	25	-54%	(7)	(15)	220%
Total Wind Energy	(22)	(47)	25	-54%	(7)	(15)	220%
Head Office G&A							
Office Operation Costs	(1,275)	(785)	(490)	62%	(829)	(445)	54%
Professional Services	(610)	(321)	(289)	90%	(451)	(159)	35%
Insurance	(339)	(312)	(28)	9%	(308)	(31)	10%
Total Office G&A	(2,224)	(1,417)	(807)	57%	(1,588)	(636)	40%
Total Fixed Costs	(5,957)	(4,811)	(1,146)	24%	(4,923)	(1,034)	21%
EBITDA	6,313	8,030	(1,716)	-21%	7,933	(1,620)	-20%
D&A	(2,406)	(2,307)	(99)	4%	(2,535)	129	-5%
Net Interest Expense	(1,119)	(913)	(206)	23%	(845)	(275)	33%
Income from affiliate	197	-	197	0%	532	(335)	N/A
Other (Income) Expense	(125)	-	(125)	0%	(45)	(80)	177%
Income before taxes	2,860	4,809	(1,950)	-41%	5,040	(2,181)	-43%
Income Tax	(2,611)	(1,252)	(1,359)	108%	(1,014)	(1,597)	158%
Net income	249	3,557	(3,308)	-93%	4,027	(3,778)	-94%

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	58,381	63,629	(5,248)	-8%	59,769	(1,388)	-2%
Thermal Energy	6,840	6,555	285	4%	6,612	228	3%
Fiber Optic and Cable	1,043	1,344	(301)	-22%	1,065	(21)	-2%
Wind Energy	478	498	(20)	-4%	390	88	23%
Other	3,329	2,711	618	23%	3,091	239	8%
Total Revenues	70,071	74,737	(4,666)	-6%	70,926	(855)	-1%
Variable Costs							
Fuel	(13,903)	(13,326)	(577)	4%	(14,253)	350	-2%
Fuel Thermal Energy	(1,289)	(1,543)	254	-16%	(1,123)	(165)	15%
Purchase of Energy	(13,539)	(16,929)	3,390	-20%	(16,857)	3,318	-20%
Purchase of Capacity	(4,307)	(4,733)	426	-9%	(3,481)	(826)	24%
Others	(2,017)	(1,871)	(147)	8%	(1,757)	(260)	15%
Total Variable Costs	(35,055)	(38,402)	3,346	-9%	(37,471)	2,416	-6%
Variable Margin	35,015	36,335	(1,320)	-4%	33,455	1,560	5%
Labor Cost							
Plants O&M	(1,525)	(1,393)	(132)	10%	(1,356)	(169)	12%
TD&C	(1,099)	(890)	(209)	23%	(788)	(311)	39%
Fiber optic and Cable	(189)	(204)	14	-7%	(192)	3	-2%
Head Office	(1,796)	(2,008)	212	-11%	(1,494)	(302)	20%
Total Labor Costs	(4,609)	(4,494)	(115)	3%	(3,830)	(779)	20%
Plant O&M							
Repair & Maintenance Grals	(1,209)	(1,784)	574	-32%	(1,429)	220	-15%
Lubricants	(209)	(229)	19	-8%	(209)	0	0%
Other Expenses	(464)	(1,180)	716	-61%	(369)	(94)	26%
Total O&M	(1,883)	(3,192)	1,309	-41%	(2,008)	125	-6%
TD&C							
Repair & Maintenance of Equipment	(482)	(434)	(47)	11%	(332)	(149)	45%
Other Expenses	(790)	(1,268)	479	-38%	(579)	(211)	36%
Total TD&C	(1,271)	(1,702)	431	-25%	(911)	(360)	40%
Thermal Generation							
Repair & Maintenance of Equipment	(1,052)	(595)	(457)	77%	(537)	(515)	96%
Other Expenses	(166)	(162)	(4)	2%	(133)	(33)	25%
Total Thermal Generation	(1,218)	(758)	(461)	61%	(670)	(548)	82%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(344)	(325)	(19)	6%	(302)	(42)	14%
Other Expenses	(163)	(124)	(39)	31%	(97)	(66)	68%
Total Fiber Optic and Cable	(507)	(449)	(58)	13%	(399)	(108)	27%
Wind Energy							
Other Expenses	(184)	(198)	14	-7%	(138)	(47)	34%
Total Wind Energy	(184)	(198)	14	-7%	(138)	(47)	34%
Head Office G&A							
Office Operation Costs	(3,712)	(2,255)	(1,456)	65%	(1,951)	(1,760)	90%
Professional Services	(1,762)	(1,266)	(496)	39%	(1,198)	(564)	47%
Insurance	(1,018)	(928)	(90)	10%	(918)	(100)	11%
Total Office G&A	(6,492)	(4,449)	(2,043)	46%	(4,067)	(2,425)	60%
Total Fixed Costs	(16,164)	(15,243)	(922)	6%	(12,022)	(4,142)	34%
EBITDA	18,851	21,092	(2,242)	-11%	21,432	(2,582)	-12%
D&A	(7,715)	(6,927)	(788)	11%	(7,137)	(578)	8%
Net Interest Expense	(3,078)	(2,648)	(430)	16%	(2,171)	(908)	42%
Income from affiliate	612	-	612	0%	850	(238)	-28%
Other (Income) Expense	(75)	-	(75)	0%	(84)	8	-10%
Income before taxes	8,594	11,517	(2,923)	-25%	12,891	(4,298)	-33%
Income Tax	(3,870)	(2,970)	(899)	30%	(2,614)	(1,256)	48%
Net income	4,724	8,547	(3,823)	-45%	10,278	(5,554)	-54%

4. MD&A

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

i. Month

- i) **Electric Margin:** US\$789 thousand lower explained by the table below:

HFO Platts Reference Price vs Budget: 5.1% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	250	264	-5.0%
Sales Cost (Generation + Purchase) (US\$/MWh)	129	135	-4.8%
Margin (US\$/MWh)	122	128	-5.2%
Actual Unitary Margin x Budgeted Sales	(563)		
Actual Unitary Margin by Additional Sales	(226)		
Net result in Margin (US\$000) ▼	(789)		

- ii) **Thermal Margin:** US\$184 thousand higher as seen in the table below mainly due to higher energy sales and lower fuel costs:

Thermal Margin Integration Month				
US\$000	Actual	Budget	Var	%
Thermal Energy Sales	2,379	2,320	59	3%
Fuel Costs	471	505	(34)	-7%
Costs of Electric Chillers	642	733	(91)	-12%
Variable Costs	1,113	1,238	(125)	-10%
Variable Margin	1,266	1,082	184	17%

- iii) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$384 thousand; b) US\$188 thousand higher legal expenses relating to litigations and arbitrations; c) US\$139 thousand higher outsourced services expenses; d) US\$118 thousand higher expenses in IT department.
- iv) Higher Plant O&M expenses mainly due to US\$231 thousand higher expenses in major maintenance for unit WD-1 as it was not executed during February as budgeted.
- v) Higher Thermal expenses mainly due to: a) US\$185 thousand higher corrective maintenance expenses in thermal platforms; partially offset by: b) US\$41 thousand lower other minor civil works.
- vi) Lower Wind expenses mainly explained by: a) US\$12 thousand lower outsourced services expenses; b) US\$7 thousand lower security expenses; c) US\$6 thousand lower water and electricity expenses.

ii. Year-to-date

- i) **Thermal Margin:** US\$760 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	6,840	6,555	285	4%
Fuel Costs	1,289	1,543	(254)	-16%
Costs of Electric Chillers	1,840	2,061	(221)	-11%
Variable Costs	3,129	3,604	(475)	-13%
Variable Margin	3,711	2,951	760	26%

- ii) **Electric Margin:** US\$2.2 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 6.5% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	251	265	-5.0%
Sales Cost (Generation + Purchase) (US\$/MWh)	129	137	-6.0%
Margin (US\$/MWh)	123	128	-4.0%
Actual Unitary Margin x Budgeted Sales		(1,238)	
Actual Unitary Margin by Additional Sales		(993)	
Net result in Margin (US\$000) ▼		(2,230)	

- iii) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$1.3 million; b) US\$601 thousand higher legal expenses relating to litigations and arbitrations; c) US\$90 thousand higher insurance expenses.
- iv) Higher Thermal expenses mainly due to higher corrective maintenance expenses in thermal platforms (US\$482 thousand).
- v) Lower Plant O&M expenses mainly due to: a) US\$285 thousand lower since the major maintenance for unit WF-3 was postponed to the second semester of 2023; b) US\$285 thousand lower since the major maintenance for unit WF-1 was postponed to the second semester of 2023; c) US\$208 thousand lower in major maintenance for unit WD-1 originally budgeted for February 2023; d) US\$87 thousand lower security expenses; e) US\$70 thousand lower environmental expenses; f) US\$60 thousand lower general repair expenses; g) US\$45 thousand lower industrial security expenses; h) US\$32 thousand lower vehicle rent expenses.
- vi) Lower TD&C expenses mainly due to: a) US\$157 thousand lower other various commercial expenses; b) US\$131 thousand lower vehicle rent expenses; c) US\$86 thousand lower security expenses; d) US\$74 thousand lower building repair expenses.

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	-	-	-	-	-	-	-	-	-	-
Bahía 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	-	-	231									
Bahía Principe	JA-2	-	-	-									
RIU PP	HD-1	-	-	-									
Total		-	-	231	-	-	-	-	-	-	-	-	-

Finished
 In Process

5. Segment breakdown YTD

Segment Report (US\$000)	Electric		Thermal		Fiber Optic & Cable	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues	62,187	66,837	6,840	6,555	1,043	1,344
Fuel Cost	(13,903)	(13,326)	(1,289)	(1,543)		
Purchase of energy	(16,005)	(19,601)	(1,840)	(2,061)		
Others	(2,017)	(1,871)				
Margin	30,261	32,040	3,711	2,951	1,043	1,344
Fixed costs	(13,580)	(13,078)	(1,911)	(1,468)	(674)	(697)
EBITDA	16,682	18,962	1,800	1,483	370	647
Depreciation	(6,145)	(5,592)	(1,061)	(965)	(315)	(287)
EBIT	10,537	13,370	739	518	55	361

Gross PPE (actual)	455,005	54,468	17,368
Net PPE (actual)	194,950	15,863	6,759
EBIT/Net PPE (actual)	22%	19%	3%

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	534	220	95	30%	1,279
ET2 - Hotel Bahía Príncipe	838	477	306	52%	2,338
ET4 - Hotel Princess	45	(13)	(13)	0%	-
ET5 - Hotel Iberostar	(84)	(184)	(199)	0%	-
ET6 - Hotel Occidental Punta Cana	54	10	10	0%	-
ET7 - Hotel RIU Bávaro	(35)	(149)	(164)	-1006%	65
ET8 - Hotel Senator Puerto Plata	32	4	(1)	-8%	47
ET9 - Hotel Barceló Bávaro	554	357	189	38%	1,983
ET10 - Hotel Secrets Royal Beach	348	248	103	14%	2,941
ET11 - Hotel Meliá	533	244	(77)	-6%	5,224
ET12 - Hotel Royalton Bávaro	527	389	297	63%	1,879
ET13 - Hotel Royalton Punta Cana	246	127	122	457%	107
ET14 - Hotel Royalton CHIC	119	70	70	0%	-
Total	3,711	1,800	739	19%	15,863

6. Consolidated Balance Sheet

Balance Sheet (US\$000)	Mar-23	Dec-22
Assets		
Cash and Cash Equivalents	39,031	46,489
Accounts Receivable	34,367	34,563
Inventory	33,664	33,789
Other Current Assets	28,224	5,944
	135,285	120,785
Assets classified as held for sale	342	342
Total Current Assets	135,628	121,127
Investments in associate	19,212	21,583
Investments LT	0	0
Net PP&E	252,239	245,173
Right of use assets	4,248	4,124
Other non-current assets	2,810	2,927
Total Assets	414,137	394,935
Liabilities and Equity		
Current Portion of LTD	12,537	12,537
Accounts Payable	31,716	21,302
Tax payable	9,247	6,953
Current Portion Lease Liabilities	879	801
Other Current Liabilities	25,193	23,725
Total Current Liabilities	79,572	65,319
Long-term debt	139,346	139,354
Deferred Income tax	4,350	4,152
Long-term Lease Liabilities	3,846	3,788
Other non-current liabilities	6,461	6,373
Total Liabilities	233,575	218,986
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	168,221	163,644
Total shareholders' equity	180,330	175,753
Non-controlling interest	232	196
Total Liabilities and Equity	414,137	394,935

Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 03/31/23	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	690	739	9.05%	Fixed
Bank Borrowing [Popular]	21-Feb-19	21-Aug-24	1,180	340	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	6.92%	Variable
Credit Line [Citibank]	Mar 23	Jun 23	5,000	5,000	-	6.74%	Variable
Total Outstanding				152,984	153,093		

7. Cash Flow

Cash Flow (US\$'000)	Jan-23	Feb-23	Mar-23	Actual YTD	Budget YTD
Profit before income tax	4,476	1,258	2,860	8,594	11,517
Adjustments to conciliate the net income to the net cash					
Depreciation and amortization	2,462	2,775	2,370	7,607	6,927
Equity earnings from affiliates	(263)	(153)	(197)	(612)	-
Finance cost	1,087	872	1,119	3,078	2,648
Other	843	207	769	1,818	-
Net change in working capital	(3,301)	(6,247)	(2,388)	(11,936)	281
Taxes paid	(615)	(614)	(623)	(1,852)	(1,489)
Interest paid	(442)	(1,226)	(500)	(2,168)	(2,648)
Net cash provided by operating activities	4,246	(3,127)	3,409	4,529	17,237
Acquisition/sale of property, plant and equipment ¹	(1,993)	(2,487)	(9,798)	(14,278)	(21,953)
Dividends Received ²	2,685	-	-	2,685	-
Loan Repayment received	14	(1)	12	25	-
Net cash used in investing activities	706	(2,488)	(9,786)	(11,568)	(21,953)
Payments of debt ³	(20)	(20)	(69)	(109)	(109)
Debt Issuance Costs	(7)	-	-	(7)	-
Lease payments	(138)	(113)	(51)	(303)	-
Dividends paid in cash	(0)	-	-	(0)	-
Net cash (used in) provided by financing activities	(165)	(133)	(121)	(419)	(109)
Net Decrease (Increase) in cash and equivalents	4,787	(5,748)	(6,498)	(7,458)	(4,826)
Cash and cash equivalents at the beginning of the period	46,489	51,276	45,528	46,489	42,148
Cash and cash equivalents at the end of the period	51,276	45,528	39,031	39,031	37,322

¹**CAPEX:** US\$10.7 million in FV1 project.

²**Dividends Received:** US\$2.7 million received from Energas.

³Debt Breakdown

Debt Breakdown (US\$'000)	2023	
	Proceeds	Payments
Banco Popular - Bank Borrowing MCR	-	60
BanReservas - Bank Borrowing MCR	-	49
Total	-	109