



Financial Monthly Report
April 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	26.1	26.0	0.1	0.2%	26.2	(0.1)	-0.3%
Variable costs	13.5	13.3	0.3	2.0%	13.5	0.1	0.5%
Margin	12.6	12.8	(0.2)	-1.7%	12.7	(0.1)	-1.1%
EBITDA	6.7	7.8	(1.0)	-13.5%	8.4	(1.7)	-20.3%
Net Income	4.3	3.4	0.9	26.7%	5.9	(1.7)	-28.2%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	83.5	83.5	(0.0)	0.0%	77.2	6.2	8.0%
Chiller consumption	5.9	5.6	0.3	4.5%	5.0	0.8	16.5%
Wind farm sales	0.9	1.1	(0.2)	-18.9%	1.4	(0.5)	-36.5%
Generation (Fuel)	41.8	35.9	5.8	16.3%	42.8	(1.1)	-2.5%
Generation (Solar)	2.0	2.3	(0.3)	-12.8%	1.8	0.1	6.8%
Purchases	50.2	55.8	(5.6)	-10.0%	42.5	7.7	18.1%
<u>Prices (US\$/MWh)</u>							
Average sales price	261.9	265.3	(3.5)	-1.3%	285.4	(23.5)	-8.2%
Average wind sales price	80.2	123.9	(43.7)	-35.3%	121.8	(41.6)	-34.1%
Generation fuel cost	127.6	117.0	10.6	9.1%	118.3	9.3	7.8%
Energy purchase cost	116.8	105.9	10.9	10.3%	150.9	(34.1)	-22.6%
Capacity purchase cost	30.9	28.1	2.8	10.0%	27.9	3.0	10.7%
Energy Margin	135.2	136.9	(1.7)	-1.2%	147.5	(12.3)	-8.4%
EBITDA Margin	74.4	86.0	(11.7)	-13.6%	100.6	(26.2)	-26.1%
<u>Fuel</u>							
MMBTU Consumption ¹	375,129	315,705	59,425	18.8%	368,283	6,846	1.9%
MMBTU average price ¹	14.2	13.3	0.9	6.7%	13.8	0.4	3.2%
Heat Rate	8,984	8,792	191.8	2.2%	8,601	383.0	4.5%
Sultana's Platts price	79.1	69.8	9.2	13.2%	104.7	(25.7)	-24.5%
HFO Platts	73.1	63.8	9.2	14.5%	98.7	(25.7)	-26.0%
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	96.2	100.8	(4.6)	-4.6%	97.1	(0.9)	-1.0%
Variable costs	48.6	51.7	(3.1)	-6.0%	50.9	(2.4)	-4.6%
Margin	47.6	49.1	(1.5)	-3.1%	46.2	1.4	3.1%
EBITDA	25.6	28.9	(3.3)	-11.4%	29.9	(4.3)	-14.4%
Net Income	9.0	11.9	(2.9)	-24.5%	16.2	(7.2)	-44.6%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	315.8	323.9	(8.1)	-2.5%	300.4	15.3	5.1%
Chiller consumption	21.1	20.7	0.3	1.7%	18.9	2.2	11.7%
Wind farm sales	5.4	5.3	0.2	3.7%	5.6	(0.2)	-2.9%
Generation (Fuel)	158.3	140.4	18.0	12.8%	158.5	(0.2)	-0.1%
Generation (Solar)	7.5	8.0	(0.5)	-6.5%	7.1	0.4	5.0%
Purchases	190.9	215.1	(24.2)	-11.3%	170.3	20.6	12.1%
<u>Prices (US\$/MWh)</u>							
Average sales price	254.1	264.8	(10.7)	-4.1%	272.3	(18.2)	-6.7%
Average wind sales price	87.5	120.8	(33.3)	-27.5%	103.3	(15.8)	-15.3%
Generation fuel cost	126.2	117.4	8.9	7.6%	121.9	4.4	3.6%
Energy purchase cost	111.8	105.9	5.9	5.6%	143.0	(31.2)	-21.8%
Capacity purchase cost	31.5	29.3	2.3	7.7%	27.3	4.2	15.5%
Energy Margin	134.9	135.3	(0.4)	-0.3%	137.7	(2.8)	-2.0%
EBITDA Margin	74.7	82.5	(7.8)	-9.4%	91.9	(17.2)	-18.7%
<u>Fuel</u>							
MMBTU Consumption ¹	1,391,996	1,229,035	162,961	13.3%	1,385,670	6,326	0.5%
MMBTU average price ¹	14.4	13.4	1.0	7.1%	13.9	0.4	3.0%
Heat Rate	8,791	8,755	36.1	0.4%	8,741	50	0.6%
Sultana's Platts price	75.3	69.9	5.4	7.8%	99.0	(23.7)	-23.9%
HFO Platts	69.3	63.9	5.4	8.5%	93.0	(23.7)	-25.4%
LNG Price	28.4	20.6	7.9	38.1%	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	21,854	22,150	(296)	-1%	22,046	(192)	-1%
Thermal Energy	2,588	2,372	216	9%	2,495	93	4%
Fiber Optic and Cable	370	434	(64)	-15%	363	7	2%
Wind Energy	59	136	(77)	-57%	157	(98)	-62%
Other	1,215	938	277	30%	1,106	109	10%
Total Revenues	26,086	26,031	55	0%	26,167	(81)	0%
Variable Costs							
Fuel	(5,326)	(4,597)	(729)	16%	(5,065)	(262)	5%
Fuel Thermal Energy	(458)	(492)	34	-7%	(354)	(104)	29%
Purchase of Energy	(5,511)	(5,927)	416	-7%	(6,021)	511	-8%
Purchase of Capacity	(1,574)	(1,589)	15	-1%	(1,186)	(388)	33%
Others	(652)	(648)	(4)	1%	(833)	181	-22%
Total Variable Costs	(13,521)	(13,253)	(268)	2%	(13,459)	(62)	0%
Variable Margin	12,565	12,778	(213)	-2%	12,708	(143)	-1%
Labor Cost							
Plants O&M	(535)	(473)	(62)	13%	(482)	(53)	11%
TD&C	(320)	(315)	(5)	2%	(267)	(54)	20%
Fiber optic and Cable	(76)	(69)	(7)	10%	(98)	22	-22%
Head Office	(530)	(680)	150	-22%	(439)	(91)	21%
Total Labor Costs	(1,462)	(1,538)	77	-5%	(1,285)	(176)	14%
Plant O&M							
Repair & Maintenance Grals	(529)	(485)	(44)	9%	(500)	(29)	6%
Lubricants	(84)	(77)	(8)	10%	(56)	(29)	52%
Other Expenses	(206)	(380)	174	-46%	(182)	(24)	13%
Total O&M	(819)	(942)	123	-13%	(737)	(82)	11%
TD&C							
Repair & Maintenance of Equipment	(139)	(168)	29	-17%	(62)	(78)	126%
Other Expenses	(412)	(358)	(54)	15%	(350)	(62)	18%
Total TD&C	(551)	(526)	(25)	5%	(412)	(139)	34%
Thermal Generation							
Repair & Maintenance of Equipment	(487)	(372)	(115)	31%	(226)	(261)	115%
Other Expenses	(62)	(35)	(28)	80%	(27)	(36)	133%
Total Thermal Generation	(549)	(407)	(143)	35%	(253)	(296)	117%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(108)	(108)	(0)	0%	(94)	(14)	15%
Other Expenses	(39)	(42)	2	-5%	(33)	(6)	19%
Total Fiber Optic and Cable	(148)	(150)	2	-1%	(127)	(21)	16%
Wind Energy							
Other Expenses	(129)	(180)	51	-28%	(111)	(19)	17%
Total Wind Energy	(129)	(180)	51	-28%	(111)	(19)	17%
Head Office G&A							
Office Operation Costs	(1,342)	(595)	(747)	126%	(639)	(704)	110%
Professional Services	(522)	(366)	(156)	43%	(419)	(103)	25%
Insurance	(333)	(315)	(18)	6%	(307)	(25)	8%
Total Office G&A	(2,197)	(1,276)	(921)	72%	(1,365)	(832)	61%
Total Fixed Costs	(5,855)	(5,019)	(837)	17%	(4,290)	(1,565)	36%
EBITDA	6,709	7,759	(1,050)	-14%	8,418	(1,708)	-20%
D&A	(2,381)	(2,314)	(66)	3%	(2,388)	7	0%
Net Interest Expense	(909)	(886)	(23)	3%	(754)	(155)	21%
Income from affiliate	395	-	395	0%	1,281	(887)	N/A
Other (Income) Expense	533	-	533	0%	77	456	596%
Income before taxes	4,347	4,559	(211)	-5%	6,634	(2,287)	-34%
Income Tax	(82)	(1,192)	1,110	-93%	(697)	615	-88%
Net income	4,265	3,366	899	27%	5,937	(1,671)	-28%

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	80,234	85,779	(5,544)	-6%	81,815	(1,581)	-2%
Thermal Energy	9,428	8,927	501	6%	9,107	321	4%
Fiber Optic and Cable	1,413	1,779	(366)	-21%	1,428	(15)	-1%
Wind Energy	537	634	(97)	-15%	546	(10)	-2%
Other	4,545	3,649	895	25%	4,197	348	8%
Total Revenues	96,156	100,768	(4,611)	-5%	97,093	(936)	-1%
Variable Costs							
Fuel	(19,230)	(17,923)	(1,307)	7%	(19,318)	89	0%
Fuel Thermal Energy	(1,747)	(2,035)	288	-14%	(1,477)	(269)	18%
Purchase of Energy	(19,050)	(22,856)	3,806	-17%	(22,878)	3,828	-17%
Purchase of Capacity	(5,881)	(6,322)	441	-7%	(4,667)	(1,215)	26%
Others	(2,669)	(2,519)	(151)	6%	(2,590)	(80)	3%
Total Variable Costs	(48,577)	(51,655)	3,078	-6%	(50,930)	2,353	-5%
Variable Margin	47,580	49,113	(1,533)	-3%	46,163	1,417	3%
Labor Cost							
Plants O&M	(2,060)	(1,866)	(194)	10%	(1,838)	(223)	12%
TD&C	(1,419)	(1,205)	(214)	18%	(1,055)	(364)	35%
Fiber optic and Cable	(266)	(273)	7	-3%	(290)	25	-9%
Head Office	(2,326)	(2,688)	362	-13%	(1,933)	(393)	20%
Total Labor Costs	(6,071)	(6,032)	(39)	1%	(5,116)	(955)	19%
Plant O&M							
Repair & Maintenance Grals	(1,738)	(2,268)	530	-23%	(1,929)	190	-10%
Lubricants	(294)	(305)	12	-4%	(265)	(29)	11%
Other Expenses	(670)	(1,560)	890	-57%	(552)	(118)	21%
Total O&M	(2,701)	(4,134)	1,432	-35%	(2,745)	44	-2%
TD&C							
Repair & Maintenance of Equipment	(621)	(602)	(19)	3%	(394)	(227)	58%
Other Expenses	(1,202)	(1,626)	425	-26%	(929)	(273)	29%
Total TD&C	(1,823)	(2,229)	406	-18%	(1,323)	(500)	38%
Thermal Generation							
Repair & Maintenance of Equipment	(1,539)	(967)	(572)	59%	(763)	(776)	102%
Other Expenses	(228)	(197)	(31)	16%	(160)	(69)	43%
Total Thermal Generation	(1,768)	(1,164)	(603)	52%	(923)	(845)	92%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(452)	(433)	(19)	4%	(396)	(56)	14%
Other Expenses	(202)	(166)	(36)	22%	(130)	(72)	55%
Total Fiber Optic and Cable	(655)	(599)	(55)	9%	(526)	(129)	24%
Wind Energy							
Other Expenses	(314)	(378)	64	-17%	(248)	(65)	26%
Total Wind Energy	(314)	(378)	64	-17%	(248)	(65)	26%
Head Office G&A							
Office Operation Costs	(5,054)	(2,850)	(2,204)	77%	(2,590)	(2,464)	95%
Professional Services	(2,284)	(1,632)	(652)	40%	(1,617)	(667)	41%
Insurance	(1,350)	(1,243)	(108)	9%	(1,225)	(125)	10%
Total Office G&A	(8,689)	(5,725)	(2,964)	52%	(5,432)	(3,257)	60%
Total Fixed Costs	(22,020)	(20,262)	(1,758)	9%	(16,313)	(5,707)	35%
EBITDA	25,560	28,852	(3,292)	-11%	29,850	(4,290)	-14%
D&A	(10,096)	(9,242)	(854)	9%	(9,525)	(571)	6%
Net Interest Expense	(3,987)	(3,534)	(453)	13%	(2,924)	(1,063)	36%
Income from affiliate	1,007	-	1,007	0%	2,132	(1,125)	-53%
Other (Income) Expense	458	-	458	0%	(7)	465	-6379%
Income before taxes	12,941	16,076	(3,135)	-19%	19,525	(6,584)	-34%
Income Tax	(3,952)	(4,163)	211	-5%	(3,311)	(641)	19%
Net income	8,989	11,913	(2,924)	-25%	16,214	(7,225)	-45%

4. MD&A

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

i. Month

- i) **Electric Margin:** US\$586 thousand lower explained by the table below:

HFO Platts Reference Price vs Budget: 14.5% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	262	265	-1.3%
Sales Cost (Generation + Purchase) (US\$/MWh)	140	136	2.6%
Margin (US\$/MWh)	122	129	-5.4%
Actual Unitary Margin x Budgeted Sales	(584)		
Actual Unitary Margin by Additional Sales	(3)		
Net result in Margin (US\$000) ▼	(586)		

- ii) **Thermal Margin:** US\$242 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	2,588	2,372	216	9%
Fuel Costs	458	492	(34)	-7%
Costs of Electric Chillers	770	761	8	1%
Variable Costs	1,227	1,253	(26)	-2%
Variable Margin	1,360	1,119	242	22%

- iii) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$356 thousand; b) US\$100 thousand higher legal expenses relating to litigations and arbitrations; c) US\$85 thousand higher promotion and advertising expenses; d) US\$38 thousand higher outsourced services expenses; e) US\$33 thousand higher building repair expenses; f) US\$25 thousand higher cleaning expenses.
- iv) Higher Thermal expenses mainly due to: a) US\$115 thousand higher corrective maintenance expenses in thermal platforms; b) US\$14 thousand higher minor civil work expenses; c) US\$13 thousand higher vehicle fuel expenses.
- v) Lower Wind expenses mainly explained by: a) US\$39 thousand lower outsourced services expenses; b) US\$7 thousand lower security expenses; c) US\$3 thousand lower other indirect costs.

ii. Year-to-date

- i) **Thermal Margin:** US\$1.0 million 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	9,428	8,927	501	6%
Fuel Costs	1,747	2,035	(288)	-14%
Costs of Electric Chillers	2,607	2,823	(215)	-8%
Variable Costs	4,354	4,858	(504)	-10%
Variable Margin	5,074	4,069	1,005	25%

- ii) **Electric Margin:** US\$2.8 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 8.5% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	254	265	-4.1%
Sales Cost (Generation + Purchase) (US\$/MWh)	132	137	-3.7%
Margin (US\$/MWh)	122	128	-4.4%
Actual Unitary Margin x Budgeted Sales		(1,825)	
Actual Unitary Margin by Additional Sales		(995)	
Net result in Margin (US\$000) ▼		(2,820)	

- iii) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$1.6 million; b) US\$644 thousand higher legal expenses relating to litigations and arbitrations; c) US\$170 thousand higher security expenses; d) US\$108 thousand higher insurance expenses; e) US\$108 thousand higher promotion and advertising expenses; f) US\$103 thousand higher employees' activities expenses; g) US\$78 thousand higher building repair expenses.
- iv) Higher Thermal expenses mainly due to higher corrective maintenance expenses in thermal platforms (US\$639 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\$242 thousand lower other indirect costs; d) US\$125 thousand lower general repair expenses; e) US\$116 thousand lower security expenses; f) US\$53 thousand lower minor civil works; g) US\$47 thousand lower uniform expenses; h) US\$27 thousand lower industrial security expenses.
- vi) Lower TD&C expenses mainly due to: a) US\$142 thousand lower other various commercial expenses; b)) US\$115 thousand lower security expenses; c) US\$111 thousand lower Distribution explained by a delay in contractors' collection timing (this will be re-established in the upcoming months with the new bidding contract); d) US\$104 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	-	-	-	-	-	-	-	-	-	-
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	-	-	231	256	-	-	-	-	-	-	-	-
Bahia Principe	JA-2	-	-	-	-	-	-	-	-	-	-	-	-
RIU PP	HD-1	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	231	256	-	-	-	-	-	-	-	-

 Finished
 In Process

5. Segment breakdown YTD

Segment Report (US\$000)	Electric		Thermal		Fiber Optic & Cable	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues	85,315	90,062	9,428	8,927	1,413	1,779
Fuel Cost	(19,230)	(17,923)	(1,747)	(2,035)		
Purchase of energy	(22,324)	(26,355)	(2,607)	(2,823)		
Others	(2,669)	(2,519)				
Margin	41,093	43,265	5,074	4,069	1,413	1,779
Fixed costs	(18,447)	(17,234)	(2,685)	(2,099)	(888)	(929)
EBITDA	22,646	26,031	2,389	1,970	525	850
Depreciation	(8,017)	(7,435)	(1,409)	(1,307)	(420)	(389)
EBIT	14,629	18,597	980	663	105	461

Gross PPE (actual)	454,997	54,468	17,439
Net PPE (actual)	192,759	15,514	6,730
EBIT/Net PPE (actual)	23%	19%	5%

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	722	314	147	36%	1,238
ET2 - Hotel Bahía Príncipe	1,158	679	452	59%	2,281
ET4 - Hotel Princess	48	(13)	(13)	0%	-
ET5 - Hotel Iberostar	(151)	(275)	(290)	0%	-
ET6 - Hotel Occidental Punta Cana	73	26	26	0%	-
ET7 - Hotel RIU Bávaro	(25)	(172)	(192)	-952%	60
ET8 - Hotel Senator Puerto Plata	52	19	12	81%	46
ET9 - Hotel Barceló Bávaro	724	445	222	35%	1,928
ET10 - Hotel Secrets Royal Beach	462	319	125	13%	2,894
ET11 - Hotel Meliá	780	372	(57)	-3%	5,116
ET12 - Hotel Royalton Bávaro	727	385	262	42%	1,848
ET13 - Hotel Royalton Punta Cana	337	198	192	547%	105
ET14 - Hotel Royalton CHIC	168	93	93	0%	-
Total	5,074	2,389	980	19%	15,514

6. Consolidated Balance Sheet

Balance Sheet (US\$000)	Apr-23	Dec-22
Assets		
Cash and Cash Equivalents	33,388	46,489
Accounts Receivable	37,572	34,563
Inventory	34,768	33,789
Other Current Assets	28,154	5,944
	133,882	120,785
Assets classified as held for sale	342	342
Total Current Assets	134,224	121,127
Investments in associate	19,607	21,583
Investments LT	0	0
Net PP&E	245,697	245,173
Right of use assets	4,210	4,124
Other non-current assets	2,793	2,927
Total Assets	406,532	394,935
Liabilities and Equity		
Current Portion of LTD	12,537	12,537
Accounts Payable	26,503	21,302
Tax payable	2,778	6,953
Current Portion Lease Liabilities	879	801
Other Current Liabilities	25,541	23,725
Total Current Liabilities	68,239	65,319
Long-term debt	139,362	139,354
Deferred Income tax	3,725	4,152
Long-term Lease Liabilities	3,810	3,788
Other non-current liabilities	6,569	6,373
Total Liabilities	221,705	218,986
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	172,489	163,644
Total shareholders' equity	184,598	175,753
Non-controlling interest	229	196
Total Liabilities and Equity	406,532	394,935

Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 04/30/23	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)	Q1	Apr-23	Actual YTD	Budget YTD
Profit before income tax	8,594	4,347	12,941	16,076
Adjustments to conciliate the net income to the net cash				
Depreciation and amortization	7,607	2,344	9,951	9,242
Equity earnings from affiliates	(612)	(395)	(1,007)	-
Finance cost	3,078	909	3,987	3,534
Other	1,818	147	1,965	-
Net change in working capital	(11,936)	(1,445)	(13,381)	(416)
Taxes paid	(1,852)	(8,053)	(9,905)	(15,183)
Interest paid	(2,168)	(414)	(2,583)	(3,428)
Net cash provided by operating activities	4,529	(2,559)	1,970	9,825
Acquisition/sale of property, plant and equipment	(14,278)	(3,026)	(17,304)	(28,946)
Dividends Received ¹	2,685	-	2,685	-
Loan Repayment received	25	(2)	24	-
Net cash used in investing activities	(11,568)	(3,028)	(14,595)	(28,946)
Payments of debt ²	(109)	(5,020)	(5,129)	(179)
Debt Obtained ²	-	5,000	5,000	-
Debt Issuance Costs	-	-	(7)	-
Lease payments	(303)	(36)	(339)	-
Dividends paid in cash	(0)	-	(0)	-
Net cash (used in) provided by financing activities	(412)	(56)	(475)	(179)
Net Decrease (Increase) in cash and equivalents	(7,451)	(5,643)	(13,101)	(19,300)
Cash and cash equivalents at the beginning of the period	46,489	39,031	46,489	42,148
Cash and cash equivalents at the end of the period	39,038	33,388	33,388	22,848

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

²**Debt Breakdown:**

Debt Breakdown (US\$'000)	2023	
	Proceeds	Payments
Banco Popular - Bank Borrowing MCR	-	80
BanReservas - Bank Borrowing MCR	-	49
Scotiabank - Credit Line CEP	5,000	-
Citibank - Credit Line CEP	-	5,000
Total	5,000	5,129