



Financial Monthly Report
May 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	27.8	27.4	0.5	1.7%	28.8	(0.9)	-3.2%
Variable costs	14.3	14.0	0.3	2.4%	14.8	(0.5)	-3.5%
Margin	13.5	13.4	0.1	0.9%	14.0	(0.4)	-2.9%
EBITDA	7.4	8.3	(0.8)	-10.2%	7.6	(0.2)	-2.5%
Net Income	4.5	3.7	0.8	21.4%	4.1	0.5	11.1%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	90.7	88.1	2.5	2.9%	82.5	8.2	9.9%
Chiller consumption	7.0	6.1	1.0	16.0%	6.2	0.9	14.1%
Wind farm sales	0.6	1.2	(0.7)	-53.1%	1.4	(0.8)	-57.4%
Generation (Fuel)	52.5	39.9	12.6	31.5%	51.6	0.9	1.7%
Generation (Solar)	1.8	2.2	(0.4)	-17.5%	1.9	(0.1)	-2.8%
Purchases	48.8	57.2	(8.4)	-14.8%	40.5	8.3	20.5%
<u>Prices (US\$/MWh)</u>							
Average sales price	256.7	264.3	(7.6)	-2.9%	295.1	(38.4)	-13.0%
Average wind sales price	112.8	122.1	(9.3)	-7.6%	146.7	(33.9)	-23.1%
Generation fuel cost	123.9	118.5	5.4	4.5%	126.8	(2.9)	-2.3%
Energy purchase cost	106.3	106.0	0.3	0.3%	154.9	(48.5)	-31.3%
Capacity purchase cost	32.0	27.5	4.5	16.2%	28.5	3.5	12.2%
Energy Margin	134.4	135.7	(1.4)	-1.0%	151.2	(16.9)	-11.2%
EBITDA Margin	75.6	86.7	(11.1)	-12.8%	84.6	(9.0)	-10.7%
<u>Fuel</u>							
MMBTU Consumption ¹	485,606	351,195	134,411	38.3%	440,891	44,715	10.1%
MMBTU average price ¹	13.4	13.5	(0.1)	-0.5%	14.8	(1.4)	-9.8%
Heat Rate	9,252	8,801	450.9	5.1%	8,544	708.5	8.3%
Sultana's Platts price	71.2	69.9	1.3	1.9%	107.6	(36.4)	-33.8%
HFO Platts	65.2	63.9	1.3	2.1%	101.6	(36.4)	-35.8%
LNG Price	19.0	20.6	(1.6)	-7.6%	N/A	N/A	N/A

B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	124.0	128.2	(4.1)	-3.2%	125.9	(1.9)	-1.5%
Variable costs	62.9	65.6	(2.7)	-4.2%	65.8	(2.9)	-4.4%
Margin	61.1	62.5	(1.4)	-2.3%	60.1	1.0	1.7%
EBITDA	33.0	37.1	(4.1)	-11.1%	37.5	(4.5)	-12.0%
Net Income	13.5	15.6	(2.1)	-13.6%	20.3	(6.8)	-33.4%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	406.5	412.0	(5.6)	-1.4%	382.9	23.5	6.1%
Chiller consumption	28.1	26.8	1.3	4.9%	25.0	3.1	12.3%
Wind farm sales	6.0	6.5	(0.5)	-7.2%	7.0	(0.9)	-13.6%
Generation (Fuel)	210.8	180.3	30.5	16.9%	209.8	1.0	0.5%
Generation (Solar)	9.3	10.2	(0.9)	-8.9%	9.0	0.3	3.4%
Purchases	240.5	272.4	(31.9)	-11.7%	210.5	30.0	14.3%
<u>Prices (US\$/MWh)</u>							
Average sales price	254.7	264.7	(10.0)	-3.8%	277.2	(22.6)	-8.1%
Average wind sales price	89.9	121.0	(31.1)	-25.7%	111.8	(21.9)	-19.6%
Generation fuel cost	127.8	117.6	10.2	8.7%	123.2	4.5	3.7%
Energy purchase cost	110.7	105.9	4.7	4.5%	145.2	(34.6)	-23.8%
Capacity purchase cost	31.6	28.9	2.7	9.3%	27.5	4.1	14.9%
Energy Margin	134.8	135.4	(0.6)	-0.5%	140.6	(5.9)	-4.2%
EBITDA Margin	74.9	83.4	(8.5)	-10.2%	90.3	(15.4)	-17.1%
<u>Fuel</u>							
MMBTU Consumption ¹	1,878,403	1,580,229	298,173	18.9%	1,826,568	51,834	2.8%
MMBTU average price ¹	14.3	13.4	0.9	6.9%	14.2	0.2	1.3%
Heat Rate	8,910	8,765	144.4	1.6%	8,705	204	2.3%
Sultana's Platts price	74.5	69.9	4.6	6.6%	100.7	(26.2)	-26.0%
HFO Platts	68.5	63.9	4.6	7.2%	94.7	(26.2)	-27.7%
LNG Price	26.6	20.6	6.0	29.0%	N/A	N/A	N/A

¹ Includes a mix of HFO (93%), LNG (6%) 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	23,277	23,294	(17)	0%	24,343	(1,066)	-4%
Thermal Energy	2,810	2,546	264	10%	2,734	76	3%
Fiber Optic and Cable	337	463	(126)	-27%	341	(3)	-1%
Wind Energy	62	151	(89)	-59%	191	(129)	-67%
Other	1,362	928	433	47%	1,171	190	16%
Total Revenues	27,847	27,382	465	2%	28,780	(933)	-3%
Variable Costs							
Fuel	(6,501)	(5,102)	(1,399)	27%	(6,541)	41	-1%
Fuel Thermal Energy	(321)	(495)	174	-35%	(361)	40	-11%
Purchase of Energy	(4,970)	(6,090)	1,119	-18%	(5,973)	1,003	-17%
Purchase of Capacity	(1,582)	(1,594)	12	-1%	(1,154)	(428)	37%
Others	(934)	(687)	(247)	36%	(799)	(134)	17%
Total Variable Costs	(14,307)	(13,968)	(339)	2%	(14,828)	521	-4%
Variable Margin	13,540	13,414	126	1%	13,952	(411)	-3%
Labor Cost							
Plants O&M	(533)	(478)	(54)	11%	(474)	(59)	12%
TD&C	(199)	(298)	99	-33%	(296)	97	-33%
Fiber optic and Cable	(69)	(69)	1	-1%	(61)	(8)	13%
Head Office	(757)	(714)	(43)	6%	(533)	(223)	42%
Total Labor Costs	(1,557)	(1,559)	2	0%	(1,364)	(194)	14%
Plant O&M							
Repair & Maintenance Grals	(460)	(702)	242	-34%	(655)	195	-30%
Lubricants	(123)	(83)	(40)	48%	(75)	(48)	65%
Other Expenses	(146)	(342)	197	-57%	(205)	59	-29%
Total O&M	(729)	(1,128)	399	-35%	(934)	205	-22%
TD&C							
Repair & Maintenance of Equipment	(206)	(267)	62	-23%	(139)	(67)	48%
Other Expenses	(689)	(370)	(319)	86%	(283)	(406)	144%
Total TD&C	(894)	(637)	(257)	40%	(422)	(473)	112%
Thermal Generation							
Repair & Maintenance of Equipment	(638)	(452)	(186)	41%	(196)	(442)	226%
Other Expenses	(38)	(42)	4	-9%	(151)	113	-75%
Total Thermal Generation	(676)	(494)	(182)	37%	(347)	(329)	95%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(102)	(108)	6	-5%	(109)	6	-6%
Other Expenses	(54)	(39)	(15)	38%	(33)	(22)	66%
Total Fiber Optic and Cable	(157)	(148)	(9)	6%	(141)	(15)	11%
Wind Energy							
Other Expenses	(12)	(26)	14	-53%	(13)	1	-7%
Total Wind Energy	(12)	(26)	14	-53%	(13)	1	-7%
Head Office G&A							
Office Operation Costs	(1,189)	(518)	(671)	130%	(2,271)	1,082	-48%
Professional Services	(567)	(320)	(248)	77%	(541)	(26)	5%
Insurance	(333)	(315)	(18)	6%	(305)	(27)	9%
Total Office G&A	(2,089)	(1,152)	(937)	81%	(3,117)	1,028	-33%
Total Fixed Costs	(6,115)	(5,145)	(970)	19%	(6,339)	224	-4%
EBITDA	7,425	8,269	(844)	-10%	7,613	(188)	-2%
D&A	(2,401)	(2,313)	(88)	4%	(2,384)	(18)	1%
Net Interest Expense	(1,014)	(917)	(97)	11%	(910)	(104)	11%
Income from affiliate	325	-	325	0%	0	325	N/A
Other (Income) Expense	(485)	-	(485)	0%	16	(501)	-3098%
Income before taxes	3,850	5,039	(1,190)	-24%	4,335	(486)	-11%
Income Tax	667	(1,318)	1,985	-151%	(269)	937	-348%
Net income	4,517	3,721	795	21%	4,066	451	11%

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	103,511	109,073	(5,562)	-5%	106,158	(2,647)	-2%
Thermal Energy	12,238	11,473	765	7%	11,841	397	3%
Fiber Optic and Cable	1,750	2,242	(492)	-22%	1,768	(18)	-1%
Wind Energy	599	786	(187)	-24%	737	(138)	-19%
Other	5,906	4,578	1,329	29%	5,368	538	10%
Total Revenues	124,004	128,150	(4,146)	-3%	125,873	(1,869)	-1%
Variable Costs							
Fuel	(25,730)	(23,025)	(2,705)	12%	(25,860)	129	0%
Fuel Thermal Energy	(2,067)	(2,530)	463	-18%	(1,838)	(229)	12%
Purchase of Energy	(24,020)	(28,945)	4,926	-17%	(28,851)	4,831	-17%
Purchase of Capacity	(7,463)	(7,916)	453	-6%	(5,820)	(1,642)	28%
Others	(3,603)	(3,206)	(397)	12%	(3,389)	(214)	6%
Total Variable Costs	(62,884)	(65,623)	2,739	-4%	(65,758)	2,875	-4%
Variable Margin	61,120	62,527	(1,407)	-2%	60,115	1,006	2%
Labor Cost							
Plants O&M	(2,593)	(2,345)	(248)	11%	(2,311)	(282)	12%
TD&C	(1,619)	(1,503)	(115)	8%	(1,351)	(268)	20%
Fiber optic and Cable	(334)	(342)	8	-2%	(351)	17	-5%
Head Office	(3,083)	(3,402)	319	-9%	(2,466)	(617)	25%
Total Labor Costs	(7,628)	(7,592)	(37)	0%	(6,479)	(1,149)	18%
Plant O&M							
Repair & Maintenance Grals	(2,199)	(2,970)	772	-26%	(2,584)	385	-15%
Lubricants	(417)	(389)	(28)	7%	(340)	(77)	23%
Other Expenses	(815)	(1,902)	1,087	-57%	(756)	(59)	8%
Total O&M	(3,430)	(5,262)	1,831	-35%	(3,679)	249	-7%
TD&C							
Repair & Maintenance of Equipment	(827)	(870)	43	-5%	(533)	(294)	55%
Other Expenses	(1,890)	(1,996)	106	-5%	(1,212)	(679)	56%
Total TD&C	(2,717)	(2,866)	149	-5%	(1,745)	(972)	56%
Thermal Generation							
Repair & Maintenance of Equipment	(2,177)	(1,419)	(758)	53%	(959)	(1,218)	127%
Other Expenses	(267)	(239)	(27)	11%	(311)	44	-14%
Total Thermal Generation	(2,444)	(1,659)	(785)	47%	(1,270)	(1,174)	92%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(555)	(542)	(13)	2%	(504)	(50)	10%
Other Expenses	(257)	(205)	(51)	25%	(163)	(94)	58%
Total Fiber Optic and Cable	(811)	(747)	(64)	9%	(667)	(144)	22%
Wind Energy							
Other Expenses	(326)	(405)	78	-19%	(262)	(64)	25%
Total Wind Energy	(326)	(405)	78	-19%	(262)	(64)	25%
Head Office G&A							
Office Operation Costs	(6,243)	(3,368)	(2,875)	85%	(4,861)	(1,382)	28%
Professional Services	(2,851)	(1,951)	(900)	46%	(2,158)	(693)	32%
Insurance	(1,683)	(1,557)	(125)	8%	(1,530)	(153)	10%
Total Office G&A	(10,777)	(6,877)	(3,901)	57%	(8,549)	(2,228)	26%
Total Fixed Costs	(28,135)	(25,406)	(2,728)	11%	(22,651)	(5,484)	24%
EBITDA	32,985	37,121	(4,136)	-11%	37,463	(4,478)	-12%
D&A	(12,497)	(11,554)	(943)	8%	(11,909)	(589)	5%
Net Interest Expense	(5,001)	(4,451)	(550)	12%	(3,834)	(1,167)	30%
Income from affiliate	1,331	-	1,331	0%	2,132	(800)	-38%
Other (Income) Expense	(27)	-	(27)	0%	9	(36)	-409%
Income before taxes	16,791	21,115	(4,324)	-20%	23,861	(7,070)	-30%
Income Tax	(3,285)	(5,481)	2,196	-40%	(3,581)	296	-8%
Net income	13,506	15,635	(2,129)	-14%	20,280	(6,774)	-33%

4. MD&A

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

i. Month

i) **Electric Margin:** US\$208 thousand lower explained by the table below:

HFO Platts Reference Price vs Budget: 2.1% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	257	264	-2.9%
Sales Cost (Generation + Purchase) (US\$/MWh)	134	136	-1.2%
Margin (US\$/MWh)	123	129	-4.6%
Actual Unitary Margin x Budgeted Sales		(518)	
Actual Unitary Margin by Additional Sales		310	
Net result in Margin (US\$000) ▼		(208)	

ii) **Thermal Margin:** US\$362 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	2,810	2,546	264	10%
Fuel Costs	321	495	(174)	-35%
Costs of Electric Chillers	894	818	76	9%
Variable Costs	1,215	1,314	(98)	-7%
Variable Margin	1,594	1,232	362	29%

iii) Higher head office expenses mainly explained by: a) US\$303 thousand higher legal expenses relating to litigations and arbitrations; b) an unbudgeted provision of US\$199 thousand; c) US\$159 thousand higher security expenses; d) US\$155 thousand higher promotion and advertising expenses.

iv) Higher T&D expenses mainly explained by a 122% increase in spending due to advances made to contractors and the new O&M bidding contract.

v) Higher Thermal expenses mainly due to: a) US\$159 thousand higher maintenance expenses in thermal platforms explained by anticorrosive maintenances affected by timing impact; b) US\$57 thousand higher maintenance expenses regarding LNG lines in ET5 and ET7, originally budgeted for June.

vi) Lower O&M expenses mainly explained by US\$439 thousand lower major maintenance expenses in WC-3 since it was postponed to October.

vii) Lower Wind expenses mainly due to: a) US\$7 thousand lower security expenses; b) US\$3 thousand lower water and electricity expenses; c) US\$3 thousand lower other indirect costs.

ii. Year-to-date

i) **Thermal Margin:** US\$1.4 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	12,238	11,473	765	7%
Fuel Costs	2,067	2,530	(463)	-18%
Costs of Electric Chillers	3,499	3,641	(142)	-4%
Variable Costs	5,566	6,171	(605)	-10%
Variable Margin	6,671	5,302	1,370	26%

ii) **Electric Margin:** US\$3.0 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 7.2% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	255	265	-3.8%
Sales Cost (Generation + Purchase) (US\$/MWh)	132	137	-3.2%
Margin (US\$/MWh)	123	128	-4.4%
Actual Unitary Margin x Budgeted Sales		(2,345)	
Actual Unitary Margin by Additional Sales		(685)	
Net result in Margin (US\$000) ▼		(3,031)	

iii) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$1.8 million; b) US\$912 thousand higher legal expenses relating to litigations and arbitrations; c) US\$329 thousand higher security expenses; d) US\$178 thousand higher employees' activities expenses; e) US\$125 thousand higher insurance expenses; f) US\$87 thousand higher promotion and advertising expenses; g) US\$56 thousand higher building repair expenses.

iv) Higher Thermal expenses mainly due to higher corrective maintenance expenses in thermal platforms (US\$774 thousand).

v) Lower Plant O&M expenses mainly due to: a) US\$439 thousand lower since the major maintenance for unit WC-3 was postponed to October 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\$301 thousand lower other indirect costs; e) US\$174 thousand lower general repair expenses; f) US\$144 thousand lower security expenses; g) US\$50 thousand lower minor civil works; h) US\$50 thousand lower uniform expenses; i) US\$34 thousand lower industrial security expenses.

vi) Lower Wind expenses mainly explained by: a) US\$36 thousand lower security expenses; b) US\$17 thousand lower outsourced services expenses; c) US\$13 thousand lower water and electricity expenses; d) US\$7 thousand lower other indirect costs; e) US\$3 thousand lower travel 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	110,016	114,436	12,238	11,473	1,750	2,242
Fuel Cost	(25,730)	(23,025)	(2,067)	(2,530)		
Purchase of energy	(27,984)	(33,221)	(3,499)	(3,641)		
Others	(3,603)	(3,206)				
Margin	52,699	54,984	6,671	5,302	1,750	2,242
Fixed costs	(23,433)	(21,439)	(3,595)	(2,811)	(1,108)	(1,156)
EBITDA	29,266	33,545	3,077	2,491	642	1,086
Depreciation	(9,904)	(9,278)	(1,758)	(1,647)	(524)	(491)
EBIT	19,362	24,266	1,319	844	118	594

Gross PPE (actual)	454,453	54,468	17,502
Net PPE (actual)	190,043	15,166	6,694
EBIT/Net PPE (actual)	24%	21%	4%

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	934	415	207	42%	1,196
ET2 - Hotel Bahía Príncipe	1,499	892	608	66%	2,224
ET4 - Hotel Princess	57	(9)	(9)	0%	-
ET5 - Hotel Iberostar	(107)	(323)	(338)	0%	-
ET6 - Hotel Occidental Punta Cana	95	43	43	0%	-
ET7 - Hotel RIU Bávaro	(11)	(199)	(224)	-970%	55
ET8 - Hotel Senator Puerto Plata	55	22	14	75%	44
ET9 - Hotel Barceló Bávaro	885	519	240	31%	1,872
ET10 - Hotel Secrets Royal Beach	596	393	151	13%	2,846
ET11 - Hotel Meliá	1,032	359	(177)	-8%	5,007
ET12 - Hotel Royalton Bávaro	971	558	404	53%	1,817
ET13 - Hotel Royalton Punta Cana	445	277	269	623%	104
ET14 - Hotel Royalton CHIC	221	130	130	0%	-
Total	6,671	3,077	1,319	21%	15,166

6. Consolidated Balance Sheet

Balance Sheet (US\$000)	May-23	Dec-22
Assets		
Cash and Cash Equivalents	32,912	46,489
Accounts Receivable	37,859	34,563
Inventory	37,952	33,789
Other Current Assets	18,816	5,944
	127,539	120,785
Assets classified as held for sale	342	342
Total Current Assets	127,881	121,127
Investments in associate	19,932	21,583
Investments LT	0	0
Net PP&E	256,504	245,173
Right of use assets	4,141	4,124
Other non-current assets	2,760	2,927
Total Assets	411,217	394,935
Liabilities and Equity		
Current Portion of LTD	12,537	12,537
Accounts Payable	28,052	21,302
Tax payable	3,930	6,953
Current Portion Lease Liabilities	879	801
Other Current Liabilities	24,974	23,725
Total Current Liabilities	70,373	65,319
Long-term debt	139,378	139,354
Deferred Income tax	1,898	4,152
Long-term Lease Liabilities	3,743	3,788
Other non-current liabilities	6,483	6,373
Total Liabilities	221,874	218,986
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	177,004	163,644
Total shareholders' equity	189,113	175,753
Non-controlling interest	230	196
Total Liabilities and Equity	411,217	394,935

Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 05/31/23	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	8.34%	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	300	400	6.50%	Fixed
Credit Lines [Popular]	Aug 22	Aug 23	6,500	6,500	6,500	6.00%	Fixed
Credit Line [BanReservas]	Mar 23	Sep 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				152,944	153,093		

7. Cash Flow

Cash Flow (US\$'000)	Q1	Apr-23	May-23	Actual YTD	Budget YTD
Profit before income tax	8,594	4,347	3,850	16,791	21,115
Adjustments to conciliate the net income to the net cash					
Depreciation and amortization	7,607	2,344	2,365	12,317	11,554
Equity earnings from affiliates	(612)	(395)	(325)	(1,331)	-
Finance cost	3,078	909	1,014	5,001	4,451
Other	1,818	147	536	2,501	-
Net change in working capital	(11,936)	(1,445)	(821)	(14,202)	(671)
Taxes paid	(1,852)	(8,053)	(415)	(10,320)	(16,022)
Interest paid	(2,168)	(414)	(1,526)	(4,109)	(4,561)
Net cash provided by operating activities	4,529	(2,559)	4,678	6,647	15,867
Acquisition/sale of property, plant and equipment ¹	(14,278)	(3,026)	(5,072)	(22,376)	(35,267)
Dividends Received ²	2,685	-	-	2,685	-
Loan Repayment received	25	(2)	6	29	-
Net cash used in investing activities	(11,568)	(3,028)	(5,066)	(19,661)	(35,267)
Payments of debt ³	(109)	(5,020)	(20)	(5,149)	(199)
Debt Obtained ³	-	5,000	-	5,000	-
Debt Issuance Costs	-	-	-	(7)	-
Lease payments	(303)	(36)	(67)	(406)	-
Dividends paid in cash	(0)	-	-	(0)	-
Net cash (used in) provided by financing activities	(412)	(56)	(87)	(563)	(199)
Net Decrease (Increase) in cash and equivalents	(7,451)	(5,643)	(476)	(13,577)	(19,598)
Cash and cash equivalents at the beginning of the period	46,489	39,031	33,388	46,489	42,148
Cash and cash equivalents at the end of the period	39,038	33,388	32,912	32,912	22,549

¹CAPEX Breakdown:

CAPEX by project (US\$'000)	YTD 2023
Solar Project FV3	11,477
EV Charging Station	1,929
Isla Saona	1,883
Wartsila - Macao Line	1,076
LT Expansion	592
Bavaro Plant Remodel	446
Solar Project Sirenis	403
Meters Acquisition & Installation	380
Solar Project Excellence	374
Land Acquisition Lavacama	316
Solar Project Iberostar 1&2	270
Gas Pipeline Bavaro	235
Others	2,996
Total	22,376

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

³**Debt Breakdown:**

Debt Breakdown (US\$'000)	2023	
	Proceeds	Payments
Banco Popular - Bank Borrowing MCR	-	100
BanReservas - Bank Borrowing MCR	-	49
Scotiabank - Credit Line CEPM	5,000	-
Citibank - Credit Line CEPM	-	5,000
Total	5,000	5,149