



Financial Monthly Report
June 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		29.4	28.7	0.7	2.4%	30.4	(1.0)	-3.3%
Variable costs		15.7	15.1	0.6	3.9%	16.0	(0.3)	-1.7%
Margin		13.7	13.6	0.1	0.8%	14.4	(0.7)	-5.0%
EBITDA		7.1	7.3	(0.2)	-3.1%	9.2	(2.1)	-22.7%
Net Income		3.0	3.0	0.0	0.1%	6.7	(3.7)	-54.9%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		93.8	94.4	(0.6)	-0.6%	83.9	9.9	11.8%
Chiller consumption		7.8	6.0	1.8	30.2%	6.6	1.2	18.7%
Wind farm sales		1.0	1.1	(0.1)	-13.3%	1.2	(0.2)	-20.7%
Generation (Fuel)		58.0	46.4	11.6	25.0%	62.3	(4.3)	-6.9%
Generation (Solar)		1.8	2.5	(0.7)	-28.7%	1.9	(0.1)	-6.3%
Purchases		47.2	56.9	(9.7)	-17.1%	31.7	15.5	49.0%
<u>Prices (US\$/MWh)</u>								
Average sales price		262.7	262.0	0.7	0.3%	309.7	(47.0)	-15.2%
Average wind sales price		133.8	125.9	7.9	6.3%	131.1	2.7	2.0%
Generation fuel cost		135.9	123.5	12.4	10.0%	147.8	(11.9)	-8.0%
Energy purchase cost		111.9	106.1	5.8	5.5%	157.2	(45.3)	-28.8%
Capacity purchase cost		31.4	28.2	3.2	11.4%	28.7	2.7	9.3%
Energy Margin		130.5	129.5	1.0	0.7%	153.8	(23.3)	-15.2%
EBITDA Margin		69.2	72.2	(3.0)	-4.1%	100.2	(30.9)	-30.9%
<u>Fuel</u>								
MMBTU Consumption ¹		547,638	429,203	118,435	27.6%	539,088	8,550	1.6%
MMBTU average price ¹		14.4	13.3	1.0	7.8%	17.1	(2.7)	-15.7%
Heat Rate		9,443	9,254	188.4	2.0%	8,656	786.6	9.1%
Sultana's Platts price		75.4	69.9	5.4	7.8%	109.3	(33.9)	-31.0%
HFO Platts		69.4	63.9	5.5	8.5%	103.3	(33.9)	-32.8%
LNG Price		19.0	20.6	(1.6)	-7.7%	N/A	N/A	N/A

B) Year to date

Financial Summary		Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>								
Revenues		153.4	156.9	(3.4)	-2.2%	156.3	(2.9)	-1.8%
Variable costs		78.6	80.7	(2.2)	-2.7%	81.7	(3.1)	-3.8%
Margin		74.8	76.1	(1.3)	-1.7%	74.6	0.3	0.4%
EBITDA		40.1	44.5	(4.4)	-9.8%	46.6	(6.6)	-14.1%
Net Income		16.5	18.6	(2.1)	-11.4%	27.0	(10.4)	-38.7%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		500.3	506.5	(6.2)	-1.2%	466.9	33.4	7.2%
Chiller consumption		35.9	32.8	3.1	9.5%	31.6	4.3	13.6%
Wind farm sales		7.0	7.6	(0.6)	-8.1%	8.2	(1.2)	-14.6%
Generation (Fuel)		268.8	226.7	42.2	18.6%	271.8	(2.9)	-1.1%
Generation (Solar)		11.1	12.7	(1.6)	-12.8%	10.9	0.2	1.7%
Purchases		288.5	329.3	(40.8)	-12.4%	241.8	46.7	19.3%
<u>Prices (US\$/MWh)</u>								
Average sales price		256.2	264.2	(8.0)	-3.0%	283.1	(26.9)	-9.5%
Average wind sales price		95.9	121.7	(25.8)	-21.2%	114.7	(18.7)	-16.3%
Generation fuel cost		130.6	118.6	12.0	10.1%	129.0	1.6	1.2%
Energy purchase cost		110.9	105.9	4.9	4.6%	146.8	(35.9)	-24.5%
Capacity purchase cost		31.6	28.8	2.8	9.7%	27.7	3.9	13.9%
Energy Margin		133.9	134.3	(0.3)	-0.3%	143.0	(9.1)	-6.3%
EBITDA Margin		73.8	81.3	(7.5)	-9.2%	92.1	(18.3)	-19.8%
<u>Fuel</u>								
MMBTU Consumption ¹		2,426,345	2,009,433	416,912	20.7%	2,366,132	60,213	2.5%
MMBTU average price ¹		14.5	13.4	1.1	8.2%	14.8	(0.3)	-2.4%
Heat Rate		9,026	8,865	160.5	1.8%	8,707	319	3.7%
Sultana's Platts price		74.6	69.9	4.7	6.8%	102.1	(27.5)	-26.9%
HFO Platts		68.6	63.9	4.7	7.4%	96.1	(27.5)	-28.6%
LNG Price		25.3	20.6	4.7	22.9%	N/A	N/A	N/A

¹ Includes a mix of HFO (92%), LNG (7%) 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	24,649	24,734	(86)	0%	25,993	(1,344)	-5%
Thermal Energy	3,021	2,483	539	22%	2,861	160	6%
Fiber Optic and Cable	329	457	(128)	-28%	333	(4)	-1%
Wind Energy	125	139	(14)	-10%	146	(22)	-15%
Other	1,298	910	388	43%	1,077	220	20%
Total Revenues	29,422	28,723	699	2%	30,411	(989)	-3%
Variable Costs							
Fuel	(7,883)	(6,198)	(1,685)	27%	(9,205)	1,322	-14%
Fuel Thermal Energy	(283)	(483)	201	-42%	(394)	111	-28%
Purchase of Energy	(5,146)	(6,120)	974	-16%	(4,664)	(482)	10%
Purchase of Capacity	(1,501)	(1,599)	99	-6%	(908)	(593)	65%
Others	(895)	(719)	(176)	24%	(803)	(92)	11%
Total Variable Costs	(15,708)	(15,120)	(588)	4%	(15,974)	266	-2%
Variable Margin	13,714	13,603	111	1%	14,437	(723)	-5%
Labor Cost							
Plants O&M	(670)	(478)	(192)	40%	(520)	(150)	29%
TD&C	(407)	(292)	(115)	39%	(278)	(129)	46%
Fiber optic and Cable	(74)	(69)	(5)	8%	(89)	14	-16%
Head Office	(774)	(702)	(72)	10%	(539)	(235)	44%
Total Labor Costs	(1,925)	(1,541)	(384)	25%	(1,425)	(499)	35%
Plant O&M							
Repair & Maintenance Grals	(1,525)	(1,446)	(79)	5%	(814)	(711)	87%
Lubricants	(184)	(116)	(68)	58%	(106)	(77)	73%
Other Expenses	(188)	(360)	171	-48%	(131)	(57)	44%
Total O&M	(1,897)	(1,922)	25	-1%	(1,052)	(846)	80%
TD&C							
Repair & Maintenance of Equipment	(201)	(144)	(57)	39%	(302)	101	-33%
Other Expenses	(195)	(352)	157	-45%	(204)	10	-5%
Total TD&C	(396)	(496)	100	-20%	(506)	111	-22%
Thermal Generation							
Repair & Maintenance of Equipment	(275)	(751)	476	-63%	(345)	70	-20%
Other Expenses	(105)	(76)	(29)	38%	(43)	(63)	148%
Total Thermal Generation	(380)	(827)	447	-54%	(388)	7	-2%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(146)	(108)	(38)	35%	(81)	(66)	81%
Other Expenses	(30)	(40)	10	-25%	(34)	4	-13%
Total Fiber Optic and Cable	(176)	(148)	(28)	19%	(115)	(61)	53%
Wind Energy							
Other Expenses	(15)	(23)	8	-34%	(8)	(8)	100%
Total Wind Energy	(15)	(23)	8	-34%	(8)	(8)	100%
Head Office G&A							
Office Operation Costs	(973)	(607)	(367)	60%	(855)	(118)	14%
Professional Services	(516)	(394)	(122)	31%	(597)	81	-14%
Insurance	(333)	(315)	(18)	6%	(305)	(28)	9%
Total Office G&A	(1,822)	(1,315)	(507)	39%	(1,758)	(64)	4%
Total Fixed Costs	(6,611)	(6,272)	(339)	5%	(5,251)	(1,360)	26%
EBITDA	7,103	7,331	(228)	-3%	9,187	(2,083)	-23%
D&A	(2,412)	(2,370)	(41)	2%	(2,415)	3	0%
Net Interest Expense	(1,064)	(896)	(168)	19%	(887)	(177)	20%
Income from affiliate	325	-	325	0%	892	(567)	N/A
Other (Income) Expense	388	-	388	0%	786	(398)	-51%
Income before taxes	4,340	4,065	275	7%	7,563	(3,223)	-43%
Income Tax	(1,329)	(1,058)	(271)	26%	(890)	(439)	49%
Net income	3,011	3,007	4	0%	6,673	(3,662)	-55%

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	128,160	133,807	(5,647)	-4%	132,151	(3,991)	-3%
Thermal Energy	15,259	13,955	1,303	9%	14,702	557	4%
Fiber Optic and Cable	2,080	2,699	(620)	-23%	2,102	(22)	-1%
Wind Energy	724	924	(201)	-22%	884	(160)	-18%
Other	7,204	5,487	1,717	31%	6,446	758	12%
Total Revenues	153,426	156,873	(3,448)	-2%	156,284	(2,858)	-2%
Variable Costs							
Fuel	(33,613)	(29,223)	(4,390)	15%	(35,064)	1,451	-4%
Fuel Thermal Energy	(2,350)	(3,014)	664	-22%	(2,232)	(118)	5%
Purchase of Energy	(29,166)	(35,065)	5,899	-17%	(33,515)	4,349	-13%
Purchase of Capacity	(8,964)	(9,516)	552	-6%	(6,728)	(2,236)	33%
Others	(4,498)	(3,925)	(573)	15%	(4,192)	(306)	7%
Total Variable Costs	(78,591)	(80,743)	2,151	-3%	(81,732)	3,141	-4%
Variable Margin	74,834	76,131	(1,296)	-2%	74,552	282	0%
Labor Cost							
Plants O&M	(3,263)	(2,822)	(440)	16%	(2,831)	(432)	15%
TD&C	(2,025)	(1,795)	(230)	13%	(1,629)	(397)	24%
Fiber optic and Cable	(409)	(411)	2	-1%	(440)	31	-7%
Head Office	(3,857)	(4,104)	248	-6%	(3,005)	(852)	28%
Total Labor Costs	(9,553)	(9,133)	(421)	5%	(7,904)	(1,649)	21%
Plant O&M							
Repair & Maintenance Grals	(3,724)	(4,417)	693	-16%	(3,398)	(326)	10%
Lubricants	(600)	(505)	(95)	19%	(446)	(154)	35%
Other Expenses	(1,004)	(2,262)	1,259	-56%	(887)	(116)	13%
Total O&M	(5,328)	(7,183)	1,856	-26%	(4,731)	(597)	13%
TD&C							
Repair & Maintenance of Equipment	(1,028)	(1,014)	(14)	1%	(835)	(193)	23%
Other Expenses	(2,085)	(2,348)	263	-11%	(1,416)	(669)	47%
Total TD&C	(3,113)	(3,362)	250	-7%	(2,251)	(862)	38%
Thermal Generation							
Repair & Maintenance of Equipment	(2,452)	(2,170)	(282)	13%	(1,304)	(1,148)	88%
Other Expenses	(372)	(316)	(56)	18%	(354)	(18)	5%
Total Thermal Generation	(2,824)	(2,486)	(338)	14%	(1,658)	(1,167)	70%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(701)	(650)	(51)	8%	(585)	(116)	20%
Other Expenses	(286)	(245)	(41)	17%	(197)	(89)	45%
Total Fiber Optic and Cable	(987)	(895)	(92)	10%	(782)	(205)	26%
Wind Energy							
Other Expenses	(342)	(428)	86	-20%	(269)	(72)	27%
Total Wind Energy	(342)	(428)	86	-20%	(269)	(72)	27%
Head Office G&A							
Office Operation Costs	(7,216)	(3,975)	(3,242)	82%	(5,716)	(1,500)	26%
Professional Services	(3,367)	(2,345)	(1,022)	44%	(2,755)	(612)	22%
Insurance	(2,015)	(1,872)	(143)	8%	(1,835)	(180)	10%
Total Office G&A	(12,599)	(8,192)	(4,407)	54%	(10,307)	(2,292)	22%
Total Fixed Costs	(34,746)	(31,679)	(3,067)	10%	(27,902)	(6,844)	25%
EBITDA	40,089	44,452	(4,363)	-10%	46,650	(6,561)	-14%
D&A	(14,909)	(13,925)	(984)	7%	(14,323)	(586)	4%
Net Interest Expense	(6,065)	(5,347)	(718)	13%	(4,721)	(1,344)	28%
Income from affiliate	1,656	-	1,656	0%	3,023	(1,367)	-45%
Other (Income) Expense	361	-	361	0%	795	(435)	-55%
Income before taxes	21,131	25,180	(4,049)	-16%	31,424	(10,293)	-33%
Income Tax	(4,614)	(6,539)	1,925	-29%	(4,470)	(144)	3%
Net income	16,516	18,641	(2,125)	-11%	26,953	(10,437)	-39%

4. MD&A

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

i. Month

- i) **Electric Margin:** US\$440 thousand lower explained by the table below:

HFO Platts Reference Price vs Budget: 8.5% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	263	262	0.3%
Sales Cost (Generation + Purchase) (US\$/MWh)	143	139	3.3%
Margin (US\$/MWh)	119	123	-3.2%
Actual Unitary Margin x Budgeted Sales	(372)		
Actual Unitary Margin by Additional Sales	(68)		
Net result in Margin (US\$000) ▼	(440)		

- ii) **Thermal Margin:** US\$481 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	3,021	2,483	539	22%
Fuel Costs	283	483	(201)	-42%
Costs of Electric Chillers	1,083	825	258	31%
Variable Costs	1,366	1,308	58	4%
Variable Margin	1,656	1,175	481	41%

- iii) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$200 thousand; b) US\$85 thousand higher IT outsourced services expenses; c) US\$62 thousand higher employee activities expenses; d) US\$50 thousand lower minor civil works; e) US\$32 thousand higher promotion and advertising expenses; f) US\$24 thousand higher security expenses.
- iv) Higher Labor costs mainly due to: a) US\$246 thousand higher rent/house allowance expenses; b) US\$111 thousand higher severance expenses.
- v) Lower Thermal expenses mainly due to: a) US\$476 thousand lower maintenance expenses in thermal platforms mainly explained by timing impact; partially offset by: b) US\$39 thousand higher other indirect costs.
- vi) Lower T&D expenses mainly explained by: a) US\$160 thousand lower outsourced services expenses; partially offset by: b) US\$81 thousand higher general distribution repair and maintenance expenses.

ii. Year-to-date

- i) **Thermal Margin:** US\$1.9 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	15,259	13,955	1,303	9%
Fuel Costs	2,350	3,014	(664)	-22%
Costs of Electric Chillers	4,568	4,466	102	2%
Variable Costs	6,918	7,479	(562)	-8%
Variable Margin	8,341	6,476	1,865	29%

ii) **Electric Margin:** US\$3.5 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 7.4% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	256	264	-3.0%
Sales Cost (Generation + Purchase) (US\$/MWh)	134	137	-1.9%
Margin (US\$/MWh)	122	127	-4.2%
Actual Unitary Margin x Budgeted Sales		(2,734)	
Actual Unitary Margin by Additional Sales		(752)	
Net result in Margin (US\$000) ▼		(3,485)	

- iii) Higher head office expenses mainly explained by: a) an unbudgeted provision of US\$2.0 million; b) US\$922 thousand higher legal expenses relating to litigations and arbitrations; c) US\$381 thousand higher sponsorship and events' expenses; d) US\$353 thousand higher security expenses; e) US\$240 thousand higher employees' activities expenses; f) US\$143 thousand higher insurance expenses; g) US\$118 thousand higher promotion and advertising expenses; h) US\$82 thousand higher building repair expenses.
- iv) Higher Thermal expenses mainly due to higher corrective maintenance expenses in thermal platforms (US\$340 thousand).
- v) Lower Plant O&M expenses mainly due to: a) US\$479 thousand lower major maintenance expenses in unit WF-2 (ongoing); b) US\$439 thousand lower since the major maintenance for unit WC-3 was postponed to October 2023; c) US\$285 thousand lower since the major maintenance for unit WF-3 was postponed to the second semester of 2023; d) US\$285 thousand lower since the major maintenance for unit WF-1 was postponed to the second semester of 2023; e) US\$225 thousand lower general repair expenses; f) US\$163 thousand lower security expenses.
- vi) Lower Wind expenses mainly explained by: a) US\$39 thousand lower security expenses; b) US\$18 thousand lower outsourced services expenses; c) US\$14 thousand lower water and electricity expenses; d) US\$10 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	-	-	-	-	-	530	-	-	-	-	-	-
	WF-3	-	-	-	-	-	-	-	-	-	-	-	-
	WC-3	-	-	-	-	-	-	-	-	-	-	-	-
	WD-1	-	-	231	256	-	86	-	-	-	-	-	-
Bahia Principe	JA-2	-	-	-	-	-	-	-	-	-	-	-	-
RIU PP	HD-2	-	-	-	-	-	99	-	-	-	-	-	-
Total		-	-	231	256	-	715	-	-	-	-	-	-

Finished
In Process

5. Segment breakdown YTD

Segment Report (US\$000)	Electric		Thermal		Fiber Optic & Cable	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues	136,087	140,219	15,259	13,955	2,080	2,699
Fuel Cost	(33,613)	(29,223)	(2,350)	(3,014)		
Purchase of energy	(33,562)	(40,115)	(4,568)	(4,466)		
Others	(4,498)	(3,925)				
Margin	64,414	66,955	8,341	6,476	2,080	2,699
Fixed costs	(29,169)	(26,426)	(4,232)	(3,866)	(1,346)	(1,387)
EBITDA	35,245	40,529	4,110	2,610	734	1,312
Depreciation	(11,790)	(11,168)	(2,106)	(1,995)	(629)	(595)
EBIT	23,455	29,361	2,003	615	105	717

Gross PPE (actual)	454,653	14,359	17,512
Net PPE (actual)	203,054	14,817	6,606
EBIT/Net PPE (actual)	23%	27%	3%

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	1,131	526	276	48%	1,154
ET2 - Hotel Bahía Príncipe	1,850	1,127	786	73%	2,167
ET4 - Hotel Princess	88	17	17	0%	-
ET5 - Hotel Iberostar	(53)	(298)	(313)	0%	-
ET6 - Hotel Occidental Punta Cana	126	68	68	0%	-
ET7 - Hotel RIU Bávaro	14	(191)	(220)	-873%	50
ET8 - Hotel Senator Puerto Plata	67	30	20	93%	42
ET9 - Hotel Barceló Bávaro	1,062	449	115	13%	1,816
ET10 - Hotel Secrets Royal Beach	728	487	198	14%	2,799
ET11 - Hotel Meliá	1,277	486	(157)	-6%	4,899
ET12 - Hotel Royalton Bávaro	1,215	877	692	77%	1,786
ET13 - Hotel Royalton Punta Cana	562	364	354	694%	102
ET14 - Hotel Royalton CHIC	276	169	169	0%	-
Total	8,341	4,110	2,003	27%	14,817

6. Consolidated Balance Sheet

Balance Sheet (US\$000)	Jun-23	Dec-22
Assets		
Cash and Cash Equivalents	27,230	46,489
Accounts Receivable	39,723	34,563
Inventory	39,674	33,789
Other Current Assets	22,521	5,944
	129,149	120,785
Assets classified as held for sale	342	342
Total Current Assets	129,491	121,127
Investments in associate	20,256	21,583
Investments LT	0	0
Net PP&E	259,283	245,173
Right of use assets	4,071	4,124
Other non-current assets	2,749	2,927
Total Assets	415,850	394,935
Liabilities and Equity		
Current Portion of LTD	12,537	12,537
Accounts Payable	27,407	21,302
Tax payable	4,845	6,953
Current Portion Lease Liabilities	879	801
Other Current Liabilities	25,764	23,725
Total Current Liabilities	71,433	65,319
Long-term debt	139,345	139,354
Deferred Income tax	2,292	4,152
Long-term Lease Liabilities	3,675	3,788
Other non-current liabilities	6,751	6,373
Total Liabilities	223,497	218,986
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	180,012	163,644
Total shareholders' equity	192,121	175,753
Non-controlling interest	233	196
Total Liabilities and Equity	415,850	394,935

Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 06/30/23	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	8.34%	Variable
Bank Borrowing [BanReservas]	31-Dec-20	15-Dec-26	1,750	641	739	9.05%	Fixed
Bank Borrowing [Popular]	21-Feb-19	21-Aug-24	1,180	280	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]	Jun 23	Sep 23	5,000	5,000	-	7.08%	Variable
Total Outstanding				152,875	153,093		

7. Cash Flow

Cash Flow (US\$'000)	Q1	Apr-23	May-23	Jun-23	Actual YTD	Budget YTD
Profit before income tax	8,594	4,347	3,850	4,340	21,131	25,180
Adjustments to conciliate the net income to the net cash						
Depreciation and amortization	7,607	2,344	2,365	2,376	14,692	13,925
Equity earnings from affiliates	(612)	(395)	(325)	(325)	(1,656)	-
Finance cost	3,078	909	1,014	1,064	6,065	5,347
Other	1,818	147	536	194	2,695	-
Net change in working capital	(11,936)	(1,445)	(821)	(5,157)	(19,359)	(462)
Taxes paid	(1,852)	(8,053)	(415)	(1,151)	(11,471)	(16,861)
Interest paid	(2,168)	(414)	(1,526)	(452)	(4,560)	(5,351)
Net cash provided by operating activities	4,529	(2,559)	4,678	890	7,538	21,778
Acquisition/sale of property, plant and equipment ¹	(14,278)	(3,026)	(5,072)	(6,455)	(28,831)	(40,591)
Dividends Received ²	2,685	-	-	-	2,685	-
Loan Repayment received	25	(2)	6	19	49	-
Net cash used in investing activities	(11,568)	(3,028)	(5,066)	(6,436)	(26,097)	(40,591)
Payments of debt ³	(109)	(5,020)	(20)	(69)	(5,219)	(219)
Debt Obtained ³	-	5,000	-	-	5,000	-
Debt Issuance Costs	-	-	-	-	(7)	-
Lease payments	(303)	(36)	(67)	(68)	(474)	-
Dividends paid in cash	(0)	-	-	-	(0)	-
Net cash (used in) provided by financing activities	(412)	(56)	(87)	(137)	(700)	(219)
Net Decrease (Increase) in cash and equivalents	(7,451)	(5,643)	(476)	(5,682)	(19,259)	(19,032)
Cash and cash equivalents at the beginning of the period	46,489	39,031	33,388	32,912	46,489	42,148
Cash and cash equivalents at the end of the period	39,038	33,388	32,912	27,230	27,230	23,116

¹CAPEX Breakdown:

CAPEX by project (US\$'000)	YTD 2023
Solar Project FV3	14,790
EV Charging Station	3,083
Isla Saona	2,097
Wartsila - Macao Line	1,270
LT Expansion	941
Meters Acquisition & Installation	513
Bavaro Plant Remodel	460
Generator Repowering	408
Solar Project Sirenis	408
Solar Project Excellence	374
Land Acquisition Lavacama	316
Solar Project Iberostar 1&2	270
Gas Pipeline Bavaro	235
Replace Steam Boiler ET-5 (Iberostar)	215
Mobile Boilers	212
Others	3,240
Total	28,831

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

³**Debt Breakdown:**

Debt Breakdown (US\$'000)	2023	
	Proceeds	Payments
Banco Popular - Bank Borrowing MCR	-	120
BanReservas - Bank Borrowing MCR	-	99
Scotiabank - Credit Line CEPM	5,000	-
Citibank - Credit Line CEPM	-	5,000
Total	5,000	5,219