



Financial Monthly Report
July 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		32.3	30.2	2.1	6.8%	28.6	3.7	13.1%
Variable costs		18.3	15.8	2.5	15.6%	17.0	1.2	7.2%
Margin		14.0	14.4	(0.4)	-2.7%	11.5	2.5	21.8%
EBITDA		10.3	9.7	0.5	5.6%	6.4	3.8	59.9%
Net Income		(2.4)	4.7	(7.1)	-150.5%	2.4	(4.8)	-198.6%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		101.8	99.2	2.5	2.5%	88.6	13.1	14.8%
Chiller consumption		8.5	6.3	2.2	35.7%	7.2	1.3	18.8%
Wind farm sales		1.8	1.6	0.2	13.0%	1.9	(0.1)	-5.5%
Generation (Fuel)		62.3	56.2	6.0	10.7%	66.3	(4.1)	-6.1%
Generation (Solar)		1.9	2.9	(1.0)	-34.7%	2.0	(0.1)	-3.4%
Purchases		52.5	52.1	0.5	0.9%	33.2	19.4	58.5%
<u>Prices (US\$/MWh)</u>								
Average sales price		268.3	261.5	6.8	2.6%	268.1	0.1	0.1%
Average wind sales price		120.8	124.6	(3.8)	-3.1%	116.3	4.5	3.8%
Generation fuel cost		150.0	121.0	29.1	24.0%	153.3	(3.3)	-2.1%
Energy purchase cost		115.1	106.2	8.9	8.4%	142.4	(27.3)	-19.2%
Capacity purchase cost		29.9	31.0	(1.1)	-3.6%	30.6	(0.7)	-2.4%
Energy Margin		122.0	129.5	(7.5)	-5.8%	114.2	7.8	6.9%
EBITDA Margin		91.5	90.7	0.8	0.9%	65.7	25.9	39.4%
<u>Fuel</u>								
MMBTU Consumption ¹		569,353	509,034	60,319	11.8%	576,741	(7,388)	-1.3%
MMBTU average price ¹		16.4	13.4	3.0	22.8%	17.6	(1.2)	-6.9%
Heat Rate		9,146	9,053	93.0	1.0%	8,698	447.6	5.1%
Sultana's Platts price		77.7	70.0	7.8	11.1%	98.2	(20.5)	-20.9%
HFO Platts		71.7	64.0	7.8	12.1%	92.2	(20.5)	-22.2%
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		185.7	187.1	(1.4)	-0.7%	184.9	0.9	0.5%
Variable costs		96.9	96.6	0.3	0.3%	98.8	(1.9)	-1.9%
Margin		88.9	90.6	(1.7)	-1.9%	86.1	2.8	3.2%
EBITDA		50.3	54.2	(3.8)	-7.0%	53.1	(2.7)	-5.1%
Net Income		14.1	23.4	(9.2)	-39.5%	29.4	(15.2)	-51.9%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		602.1	605.7	(3.6)	-0.6%	555.5	46.5	8.4%
Chiller consumption		44.4	39.0	5.4	13.7%	38.8	5.6	14.6%
Wind farm sales		8.8	9.2	(0.4)	-4.4%	10.1	(1.3)	-12.9%
Generation (Fuel)		331.1	282.9	48.2	17.0%	337.7	(6.6)	-2.0%
Generation (Solar)		13.0	15.7	(2.6)	-16.9%	12.9	0.1	0.9%
Purchases		341.9	381.4	(39.5)	-10.4%	274.6	67.3	24.5%
<u>Prices (US\$/MWh)</u>								
Average sales price		258.2	263.8	(5.5)	-2.1%	280.7	(22.5)	-8.0%
Average wind sales price		101.1	122.2	(21.2)	-17.3%	115.0	(13.9)	-12.1%
Generation fuel cost		137.5	118.9	18.6	15.6%	133.9	3.6	2.7%
Energy purchase cost		111.5	106.0	5.6	5.2%	146.3	(34.7)	-23.8%
Capacity purchase cost		31.3	29.1	2.2	7.6%	28.1	3.2	11.3%
Energy Margin		131.9	133.5	(1.6)	-1.2%	138.3	(6.4)	-4.7%
EBITDA Margin		76.8	82.8	(6.0)	-7.2%	87.8	(11.0)	-12.5%
<u>Fuel</u>								
MMBTU Consumption ¹		2,995,913	2,518,466	477,446	19.0%	2,943,295	52,617	1.8%
MMBTU average price ¹		15.2	13.4	1.8	13.8%	15.4	(0.2)	-1.1%
Heat Rate		9,049	8,903	146.4	1.6%	8,715	334	3.8%
Sultana's Platts price		75.1	69.9	5.2	7.4%	101.6	(26.5)	-26.1%
HFO Platts		69.1	63.9	5.2	8.1%	95.6	(26.5)	-27.7%
LNG Price		24.4	20.6	3.8	18.5%	N/A	N/A	N/A

¹ Includes a mix of HFO (90%), LNG (7%) and LFO (2%).

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	27,302	25,948	1,354	5%	23,769	3,533	15%
Thermal Energy	3,325	2,601	723	28%	2,989	336	11%
Fiber Optic and Cable	366	562	(196)	-35%	371	(5)	-1%
Wind Energy	218	200	19	9%	212	6	3%
Other	1,099	932	168	18%	1,233	(133)	-11%
Total Revenues	32,310	30,242	2,068	7%	28,573	3,737	13%
Variable Costs							
Fuel	(9,339)	(7,330)	(2,009)	27%	(10,164)	825	-8%
Fuel Thermal Energy	(258)	(484)	226	-47%	(430)	172	-40%
Purchase of Energy	(6,242)	(5,614)	(628)	11%	(4,469)	(1,773)	40%
Purchase of Capacity	(1,589)	(1,605)	16	-1%	(1,011)	(577)	57%
Others	(840)	(776)	(64)	8%	(969)	129	-13%
Total Variable Costs	(18,268)	(15,809)	(2,459)	16%	(17,044)	(1,223)	7%
Variable Margin	14,043	14,433	(391)	-3%	11,529	2,514	22%
Labor Cost							
Plants O&M	(566)	(477)	(89)	19%	(478)	(88)	19%
TD&C	(315)	(297)	(18)	6%	(299)	(16)	5%
Fiber optic and Cable	(65)	(69)	4	-5%	(52)	(13)	26%
Head Office	(718)	(693)	(25)	4%	(513)	(205)	40%
Total Labor Costs	(1,665)	(1,535)	(129)	8%	(1,342)	(322)	24%
Plant O&M							
Repair & Maintenance Grals	(526)	(221)	(305)	138%	(524)	(2)	0%
Lubricants	(208)	(124)	(84)	68%	(100)	(108)	107%
Other Expenses	(248)	(284)	36	-13%	(135)	(113)	84%
Total O&M	(982)	(629)	(354)	56%	(760)	(223)	29%
TD&C							
Repair & Maintenance of Equipment	(290)	(152)	(138)	91%	(185)	(106)	57%
Other Expenses	(307)	(370)	63	-17%	(374)	67	-18%
Total TD&C	(597)	(523)	(75)	14%	(559)	(39)	7%
Thermal Generation							
Repair & Maintenance of Equipment	(472)	(427)	(45)	11%	(329)	(142)	43%
Other Expenses	(88)	(41)	(48)	118%	(32)	(56)	176%
Total Thermal Generation	(560)	(467)	(93)	20%	(361)	(199)	55%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(154)	(108)	(46)	42%	(161)	7	-5%
Other Expenses	(37)	(40)	3	-8%	(34)	(2)	7%
Total Fiber Optic and Cable	(191)	(148)	(42)	29%	(196)	5	-3%
Wind Energy							
Other Expenses	(141)	(188)	47	-25%	(106)	(35)	33%
Total Wind Energy	(141)	(188)	47	-25%	(106)	(35)	33%
Head Office G&A							
Office Operation Costs	971	(540)	1,510	-280%	(641)	1,611	-251%
Professional Services	(324)	(358)	34	-10%	(811)	487	-60%
Insurance	(294)	(334)	39	-12%	(336)	42	-12%
Total Office G&A	352	(1,231)	1,584	-129%	(1,788)	2,140	-120%
Total Fixed Costs	(3,784)	(4,721)	937	-20%	(5,112)	1,328	-26%
EBITDA	10,259	9,712	546	6%	6,417	3,842	60%
D&A	(2,391)	(2,409)	19	-1%	(2,383)	(7)	0%
Net Interest Expense	(1,114)	(926)	(188)	20%	(863)	(251)	29%
Income from affiliate	(46)	-	(46)	0%	664	(710)	N/A
Other (Income) Expense	(4,802)	-	(4,802)	0%	(724)	(4,078)	563%
Income before taxes	1,905	6,377	(4,471)	-70%	3,109	(1,204)	-39%
Income Tax	(4,286)	(1,666)	(2,620)	157%	(695)	(3,590)	516%
Net income	(2,380)	4,711	(7,091)	-151%	2,414	(4,794)	-199%

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	155,462	159,755	(4,293)	-3%	155,919	(458)	0%
Thermal Energy	18,584	16,557	2,027	12%	17,691	893	5%
Fiber Optic and Cable	2,445	3,261	(816)	-25%	2,472	(27)	-1%
Wind Energy	942	1,124	(182)	-16%	1,096	(154)	-14%
Other	8,303	6,419	1,884	29%	7,678	625	8%
Total Revenues	185,736	187,116	(1,380)	-1%	184,857	879	0%
Variable Costs							
Fuel	(42,952)	(36,553)	(6,399)	18%	(45,228)	2,277	-5%
Fuel Thermal Energy	(2,608)	(3,498)	890	-25%	(2,662)	54	-2%
Purchase of Energy	(35,408)	(40,679)	5,271	-13%	(37,985)	2,577	-7%
Purchase of Capacity	(10,553)	(11,121)	568	-5%	(7,740)	(2,813)	36%
Others	(5,338)	(4,701)	(637)	14%	(5,161)	(177)	3%
Total Variable Costs	(96,859)	(96,551)	(307)	0%	(98,776)	1,917	-2%
Variable Margin	88,877	90,564	(1,687)	-2%	86,081	2,797	3%
Labor Cost							
Plants O&M	(3,829)	(3,299)	(530)	16%	(3,309)	(520)	16%
TD&C	(2,340)	(2,092)	(249)	12%	(1,928)	(412)	21%
Fiber optic and Cable	(474)	(480)	6	-1%	(492)	18	-4%
Head Office	(4,574)	(4,797)	222	-5%	(3,518)	(1,056)	30%
Total Labor Costs	(11,218)	(10,668)	(550)	5%	(9,247)	(1,971)	21%
Plant O&M							
Repair & Maintenance Grals	(4,250)	(4,637)	387	-8%	(3,922)	(328)	8%
Lubricants	(808)	(629)	(180)	29%	(546)	(262)	48%
Other Expenses	(1,252)	(2,546)	1,294	-51%	(1,022)	(230)	22%
Total O&M	(6,310)	(7,812)	1,502	-19%	(5,491)	(820)	15%
TD&C							
Repair & Maintenance of Equipment	(1,318)	(1,166)	(152)	13%	(1,020)	(298)	29%
Other Expenses	(2,392)	(2,719)	327	-12%	(1,790)	(602)	34%
Total TD&C	(3,710)	(3,885)	175	-4%	(2,809)	(901)	32%
Thermal Generation							
Repair & Maintenance of Equipment	(2,924)	(2,597)	(327)	13%	(1,633)	(1,291)	79%
Other Expenses	(460)	(356)	(104)	29%	(386)	(75)	19%
Total Thermal Generation	(3,384)	(2,953)	(431)	15%	(2,019)	(1,366)	68%
Fiber Optic and Cable							
Repair & Maintenance of Equipment	(855)	(758)	(97)	13%	(746)	(108)	15%
Other Expenses	(323)	(285)	(38)	13%	(231)	(92)	40%
Total Fiber Optic and Cable	(1,178)	(1,043)	(135)	13%	(978)	(200)	20%
Wind Energy							
Other Expenses	(483)	(616)	133	-22%	(376)	(107)	29%
Total Wind Energy	(483)	(616)	133	-22%	(376)	(107)	29%
Head Office G&A							
Office Operation Costs	(6,246)	(4,514)	(1,731)	38%	(6,357)	111	-2%
Professional Services	(3,691)	(2,703)	(988)	37%	(3,566)	(125)	3%
Insurance	(2,310)	(2,206)	(104)	5%	(2,171)	(139)	6%
Total Office G&A	(12,247)	(9,423)	(2,824)	30%	(12,095)	(152)	1%
Total Fixed Costs	(38,530)	(36,400)	(2,130)	6%	(33,014)	(5,516)	17%
EBITDA	50,347	54,164	(3,817)	-7%	53,067	(2,719)	-5%
D&A	(17,300)	(16,334)	(966)	6%	(16,707)	(593)	4%
Net Interest Expense	(7,180)	(6,274)	(906)	14%	(5,585)	(1,595)	29%
Income from affiliate	1,610	-	1,610	0%	3,687	(2,078)	-56%
Other (Income) Expense	(4,442)	-	(4,442)	0%	71	(4,512)	-6364%
Income before taxes	23,036	31,557	(8,521)	-27%	34,533	(11,497)	-33%
Income Tax	(8,900)	(8,205)	(695)	8%	(5,166)	(3,734)	72%
Net income	14,136	23,352	(9,215)	-39%	29,367	(15,231)	-52%

4. MD&A

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

i. Month

- i) **Electric Margin:** US\$818 thousand lower explained by the table below:

HFO Platts Reference Price vs Budget: 12.1% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	268	261	2.6%
Sales Cost (Generation + Purchase) (US\$/MWh)	156	138	13.0%
Margin (US\$/MWh)	112	124	-9.0%
Actual Unitary Margin x Budgeted Sales	(1,102)		
Actual Unitary Margin by Additional Sales	284		
Net result in Margin (US\$000) ▼	(818)		

- ii) **Thermal Margin:** US\$501 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	3,325	2,601	723	28%
Fuel Costs	258	484	(226)	-47%
Costs of Electric Chillers	1,309	861	449	52%
Variable Costs	1,567	1,345	223	17%
Variable Margin	1,757	1,257	501	40%

- iii) Lower head office expenses mainly explained by: a) the reclassification to other expenses of an unbudgeted provision for US\$2.0 million; partially offset by: b) US\$99 thousand higher travel expenses; c) US\$98 thousand higher sponsorship and events' expenses; d) US\$50 thousand higher media campaign expenses; e) US\$42 thousand higher general repair and maintenance expenses; f) US\$42 thousand higher promotion and advertising expenses.
- iv) Lower Wind expenses mainly explained by: a) US\$31 thousand lower outsourced services expenses; b) US\$9 thousand lower land lease expenses; c) US\$3 thousand lower water and electricity expenses; d) US\$2 thousand lower security expenses; e) US\$1 thousand lower travel expenses; f) US\$1 thousand lower environmental expenses.
- v) Higher Plant O&M expenses mainly due to: a) US\$155 thousand higher major maintenance expenses in unit WF-2 as it was originally budgeted for June 2023; b) US\$84 thousand higher lubricant expenses.

ii. Year-to-date

- i) **Thermal Margin:** US\$2.4 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	18,584	16,557	2,027	12%
Fuel Costs	2,608	3,498	(890)	-25%
Costs of Electric Chillers	5,852	5,326	526	10%
Variable Costs	8,460	8,824	(364)	-4%
Variable Margin	10,124	7,733	2,391	31%

- ii) **Electric Margin:** US\$4.3 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 8.1% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	258	264	-2.1%
Sales Cost (Generation + Purchase) (US\$/MWh)	138	137	0.6%
Margin (US\$/MWh)	120	127	-5.1%
Actual Unitary Margin x Budgeted Sales		(3,891)	
Actual Unitary Margin by Additional Sales		(438)	
Net result in Margin (US\$000) ▼		(4,329)	

- iii) Higher head office expenses mainly explained by: a) US\$873 thousand higher legal expenses relating to litigations and arbitrations; b) US\$479 thousand higher sponsorship and events' expenses; c) US\$369 thousand higher security expenses; d) US\$189 thousand higher employees' activities expenses; e) US\$160 thousand higher promotion and advertising expenses; f) US\$104 thousand higher insurance expenses; g) US\$61 thousand higher building repair expenses; h) US\$50 thousand higher travel expenses.
- iv) 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\$324 thousand lower major maintenance expenses in unit WF-2 (ongoing); 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\$241 thousand lower general repair expenses; f) US\$167 thousand lower security expenses.
- v) Lower Wind expenses mainly explained by: a) US\$49 thousand lower outsourced services expenses; b) US\$41 thousand lower security expenses; c) US\$17 thousand lower water and electricity expenses; d) US\$10 thousand lower other indirect costs; e) US\$10 thousand lower land lease expenses; f) US\$4 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	155	-	-	-	-	-
	WF-3	-	-	-	-	-	-	-	-	-	-	-	-
	WC-3	-	-	-	-	-	-	-	-	-	-	-	-
	WD-1	-	-	231	256	-	86	-	-	-	-	-	-
Bahia Principe	JA-2	-	-	-	-	-	-	-	-	-	-	-	-
RIU PP	HD-2	-	-	-	-	-	99	-	-	-	-	-	-
Total		-	-	231	256	-	715	155	-	-	-	-	-

 Finished
 In Process

5. Segment breakdown YTD

Segment Report (US\$000)	Electric		Thermal		Fiber Optic & Cable	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues	164,707	167,298	18,584	16,557	2,445	3,261
Fuel Cost	(42,952)	(36,553)	(2,608)	(3,498)		
Purchase of energy	(40,109)	(46,473)	(5,852)	(5,326)		
Others	(5,338)	(4,701)				
Margin	76,308	79,570	10,124	7,733	2,445	3,261
Fixed costs	(32,008)	(30,229)	(4,929)	(4,555)	(1,593)	(1,615)
EBITDA	44,300	49,341	5,195	3,178	852	1,646
Depreciation	(13,672)	(13,089)	(2,455)	(2,350)	(733)	(701)
EBIT	30,628	36,252	2,740	828	119	944

Gross PPE (actual)	455,092	14,359	17,594
Net PPE (actual)	201,326	14,469	6,589
EBIT/Net PPE (actual)	26%	32%	3%

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	1,367	680	389	60%	1,113
ET2 - Hotel Bahía Príncipe	2,181	1,297	899	73%	2,110
ET4 - Hotel Princess	112	39	39	0%	-
ET5 - Hotel Iberostar	48	(224)	(239)	0%	-
ET6 - Hotel Occidental Punta Cana	151	91	91	0%	-
ET7 - Hotel RIU Bávaro	47	(185)	(220)	-828%	46
ET8 - Hotel Senator Puerto Plata	70	33	21	90%	41
ET9 - Hotel Barceló Bávaro	1,243	544	154	15%	1,760
ET10 - Hotel Secrets Royal Beach	859	580	242	15%	2,752
ET11 - Hotel Meliá	1,537	647	(104)	-4%	4,791
ET12 - Hotel Royalton Bávaro	1,492	1,092	877	86%	1,755
ET13 - Hotel Royalton Punta Cana	682	390	379	646%	101
ET14 - Hotel Royalton CHIC	335	212	212	0%	-
Total	10,124	5,195	2,740	32%	14,469

6. Consolidated Balance Sheet

Balance Sheet (US\$000)	Jul-23	Dec-22
Assets		
Cash and Cash Equivalents	29,489	46,489
Accounts Receivable	42,825	34,563
Inventory	41,735	33,789
Other Current Assets	23,569	5,944
	137,618	120,785
Assets classified as held for sale	342	342
Total Current Assets	137,960	121,127
Investments in associate	20,210	21,583
Investments LT	0	0
Net PP&E	261,267	245,173
Right of use assets	4,001	4,124
Other non-current assets	2,717	2,927
Total Assets	426,155	394,935
Liabilities and Equity		
Current Portion of LTD	12,537	12,537
Accounts Payable	35,442	21,302
Tax payable	4,323	6,953
Current Portion Lease Liabilities	879	801
Other Current Liabilities	11,605	23,725
Total Current Liabilities	64,787	65,319
Long-term debt	139,361	139,354
Deferred Income tax	7,563	4,152
Long-term Lease Liabilities	3,607	3,788
Other non-current liabilities	21,396	6,373
Total Liabilities	236,714	218,986
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	177,245	163,644
Total shareholders' equity	189,354	175,753
Non-controlling interest	87	196
Total Liabilities and Equity	426,155	394,935

Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 07/31/23	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	641	739	9.05%	Fixed
Bank Borrowing [Popular]	21-Feb-19	21-Aug-24	1,180	299	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				152,894	153,093		

7. Cash Flow

Cash Flow (US\$'000)	Q1	Q2	Jul-23	Actual YTD	Budget YTD
Profit before income tax	8,594	12,537	1,905	23,036	31,557
Adjustments to conciliate the net income to the net cash					
Depreciation and amortization	7,607	7,085	2,355	17,047	16,334
Equity earnings from affiliates	(612)	(1,044)	46	(1,610)	-
Finance cost	3,078	2,987	1,114	7,180	6,274
Other	1,818	877	34	2,729	-
Net change in working capital	(11,936)	(7,423)	1,819	(17,540)	(3,110)
Taxes paid	(1,852)	(9,618)	(1,133)	(12,604)	(17,701)
Interest paid	(2,168)	(2,392)	(507)	(5,068)	(6,168)
Net cash provided by operating activities	4,529	3,009	5,632	13,170	27,186
Acquisition/sale of property, plant and equipment ¹	(14,278)	(14,552)	(3,295)	(32,126)	(44,478)
Dividends Received ²	2,685	-	-	2,685	-
Loan Repayment received	25	23	9	58	-
Net cash used in investing activities	(11,568)	(14,529)	(3,286)	(29,383)	(44,478)
Payments of debt ³	(109)	(5,109)	(20)	(5,239)	(288)
Debt Obtained ³	-	5,000		5,000	-
Debt Issuance Costs	-	-		(7)	-
Lease payments	(303)	(171)	(68)	(542)	-
Dividends paid in cash	(0)	-	-	(0)	-
Net cash (used in) provided by financing activities	(412)	(280)	(88)	(788)	(288)
Net Decrease (Increase) in cash and equivalents	(7,451)	(11,801)	2,259	(17,000)	(17,581)
Cash and cash equivalents at the beginning of the period	46,489	39,031	27,230	46,489	42,148
Cash and cash equivalents at the end of the period	39,038	27,230	29,489	29,489	24,567

¹CAPEX Breakdown:

CAPEX by project (US\$'000)	YTD 2023
Solar Project FV3	16,251
EV Charging Station	3,379
Isla Saona	2,150
Wartsila - Macao Line	1,312
LT Expansion	1,170
Meters Acquisition & Installation	533
Bavaro Plant Remodel	460
Solar Project Sirenis	416
Generator Repowering	408
Solar Project Excellence	374
Land Acquisition Lavacama	316
FV EV Charging Station	297
Solar Project Iberostar 1&2	270
CORE Switch DC Bavaro	258
Replace Steam Boiler ET-5 (Iberostar)	255
Gas Pipeline Bavaro	245
Mobile Chiller	238
Mobile Boilers	218
CEPM Zero Land	213
Thermal Line from ET1-ET6	206
Others	3,155
Total	32,126

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	-	140
BanReservas - Bank Borrowing MCR	-	99
Scotiabank - Credit Line CEPM	5,000	-
Citibank - Credit Line CEPM	-	5,000
Total	5,000	5,239