



**Financial Monthly Report**  
September 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	27.2	5.1	18.7%	24.5	7.9	32.1%
Variable costs		17.7	13.7	4.1	29.6%	13.5	4.2	30.9%
Margin		14.6	13.6	1.0	7.7%	10.9	3.7	33.5%
EBITDA		8.7	7.1	1.6	23.3%	5.4	3.4	62.6%
Net Income		6.9	2.8	4.1	149.9%	3.3	3.6	111.4%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		93.3	89.7	3.6	4.0%	77.4	15.9	20.6%
Chiller consumption		7.5	4.6	2.8	61.3%	6.4	1.0	16.3%
Wind farm sales		0.5	0.7	(0.3)	-35.4%	0.3	0.1	39.6%
Generation (Fuel)		61.9	43.0	18.9	43.9%	49.3	12.6	25.6%
Generation (Solar)		1.9	6.0	(4.2)	-68.9%	1.5	0.3	22.1%
Purchases		42.8	50.4	(7.6)	-15.2%	38.6	4.2	10.8%
<u>Prices (US\$/MWh)</u>								
Average sales price		293.3	265.4	28.0	10.5%	263.8	29.6	11.2%
Average wind sales price		130.8	121.7	9.1	7.5%	133.0	(2.2)	-1.7%
Generation fuel cost		151.8	109.1	42.6	39.1%	147.7	4.1	2.8%
Energy purchase cost		129.5	105.9	23.6	22.2%	118.3	11.2	9.5%
Capacity purchase cost		33.5	32.2	1.3	3.9%	31.7	1.7	5.5%
Energy Margin		141.1	137.8	3.3	2.4%	126.2	15.0	11.9%
EBITDA Margin		86.1	74.4	11.7	15.7%	63.7	22.4	35.2%
<u>Fuel</u>								
MMBTU Consumption <sup>1</sup>		570,089	380,875	189,214	49.7%	436,107	133,981	30.7%
MMBTU average price <sup>1</sup>		16.5	12.3	4.2	33.7%	16.7	(0.2)	-1.2%
Heat Rate		9,211	8,854	357.6	4.0%	8,853	358.8	4.1%
Sultana's Platts price		88.3	69.7	18.6	26.7%	80.3	8.0	10.0%
HFO Platts		82.3	63.7	18.6	29.2%	74.3	8.0	10.8%
LNG Price		18.8	20.6	(1.8)	-8.7%	N/A	N/A	N/A

### B) Year to date

Financial Summary		Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>								
Revenues		251.3	244.9	6.4	2.6%	239.3	12.0	5.0%
Variable costs		133.6	125.6	8.0	6.4%	128.4	5.2	4.1%
Margin		117.7	119.3	(1.6)	-1.3%	110.9	6.8	6.1%
EBITDA		68.0	71.9	(3.9)	-5.4%	67.0	0.9	1.4%
Net Income		25.9	31.5	(5.5)	-17.6%	37.5	(11.6)	-30.8%
Operational Data		Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>								
Sales		794.0	795.1	(1.1)	-0.1%	722.5	71.5	9.9%
Chiller consumption		60.4	50.1	10.3	20.5%	52.3	8.1	15.4%
Wind farm sales		10.4	11.3	(1.0)	-8.5%	11.8	(1.4)	-12.2%
Generation (Fuel)		455.1	372.5	82.6	22.2%	448.0	7.0	1.6%
Generation (Solar)		16.8	28.2	(11.4)	-40.6%	16.4	0.3	1.9%
Purchases		434.6	490.6	(56.0)	-11.4%	351.8	82.8	23.5%
<u>Prices (US\$/MWh)</u>								
Average sales price		265.8	263.8	2.0	0.7%	278.9	(13.2)	-4.7%
Average wind sales price		105.0	122.8	(17.8)	-14.5%	116.2	(11.2)	-9.6%
Generation fuel cost		143.3	117.3	26.0	22.2%	136.3	7.0	5.1%
Energy purchase cost		114.8	106.0	8.8	8.3%	142.0	(27.2)	-19.2%
Capacity purchase cost		31.6	29.3	2.3	8.0%	28.9	2.7	9.5%
Energy Margin		132.5	134.2	(1.7)	-1.2%	137.0	(4.5)	-3.3%
EBITDA Margin		78.6	83.9	(5.3)	-6.3%	85.2	(6.6)	-7.7%
<u>Fuel</u>								
MMBTU Consumption <sup>1</sup>		4,154,801	3,330,713	824,088	24.7%	3,919,193	235,608	6.0%
MMBTU average price <sup>1</sup>		15.7	13.1	2.6	19.6%	15.6	0.1	0.7%
Heat Rate		9,130	8,941	188.8	2.1%	8,747	383	4.4%
Sultana's Platts price		77.7	69.9	7.8	11.1%	98.3	(20.6)	-21.0%
HFO Platts		71.7	63.9	7.8	12.2%	92.3	(20.6)	-22.3%
LNG Price		23.2	20.6	2.6	12.5%	N/A	N/A	N/A

<sup>1</sup> Includes a mix of HFO (84%), LNG (13%) and LFO (3%).

## 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 (%)
<b>Revenues</b>							
Energy	27,375	23,810	3,565	15%	20,416	6,959	34%
Thermal Energy	3,027	1,991	1,035	52%	2,668	359	13%
Fiber Optic and Cable	314	462	(148)	-32%	321	(7)	-2%
Wind Energy	56	89	(32)	-36%	35	22	63%
Other	1,566	895	671	75%	1,049	518	49%
<b>Total Revenues</b>	<b>32,339</b>	<b>27,248</b>	<b>5,091</b>	<b>19%</b>	<b>24,488</b>	<b>7,851</b>	<b>32%</b>
<b>Variable Costs</b>							
Fuel	(9,393)	(5,506)	(3,887)	71%	(7,276)	(2,118)	29%
Fuel Thermal Energy	(271)	(442)	171	-39%	(346)	75	-22%
Purchase of Energy	(5,646)	(5,421)	(226)	4%	(4,041)	(1,606)	40%
Purchase of Capacity	(1,423)	(1,616)	192	-12%	(1,224)	(200)	16%
Others	(1,000)	(698)	(302)	43%	(663)	(338)	51%
<b>Total Variable Costs</b>	<b>(17,735)</b>	<b>(13,682)</b>	<b>(4,052)</b>	<b>30%</b>	<b>(13,549)</b>	<b>(4,186)</b>	<b>31%</b>
<b>Variable Margin</b>	<b>14,604</b>	<b>13,565</b>	<b>1,039</b>	<b>8%</b>	<b>10,939</b>	<b>3,665</b>	<b>34%</b>
<b>Labor Cost</b>							
Plants O&M	(386)	(475)	89	-19%	(491)	105	-21%
TD&C	(333)	(286)	(47)	16%	(306)	(27)	9%
Fiber optic and Cable	(76)	(69)	(8)	11%	(77)	1	-1%
Head Office	(918)	(687)	(230)	34%	(523)	(394)	75%
<b>Total Labor Costs</b>	<b>(1,713)</b>	<b>(1,517)</b>	<b>(196)</b>	<b>13%</b>	<b>(1,397)</b>	<b>(316)</b>	<b>23%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(672)	(1,806)	1,133	-63%	(432)	(241)	56%
Lubricants	(209)	(109)	(100)	92%	(86)	(123)	143%
Other Expenses	(301)	(499)	198	-40%	(347)	45	-13%
<b>Total O&amp;M</b>	<b>(1,182)</b>	<b>(2,414)</b>	<b>1,232</b>	<b>-51%</b>	<b>(864)</b>	<b>(318)</b>	<b>37%</b>
<b>TD&amp;C</b>							
Repair & Maintenance of Equipment	(31)	(354)	323	-91%	(273)	241	-89%
Other Expenses	(473)	(314)	(158)	50%	(497)	24	-5%
<b>Total TD&amp;C</b>	<b>(504)</b>	<b>(669)</b>	<b>165</b>	<b>-25%</b>	<b>(769)</b>	<b>266</b>	<b>-35%</b>
<b>Thermal Generation</b>							
Repair & Maintenance of Equipment	(408)	(336)	(72)	21%	(382)	(26)	7%
Other Expenses	(64)	(97)	33	-34%	(108)	44	-41%
<b>Total Thermal Generation</b>	<b>(472)</b>	<b>(433)</b>	<b>(39)</b>	<b>9%</b>	<b>(490)</b>	<b>18</b>	<b>-4%</b>
<b>Fiber Optic and Cable</b>							
Repair & Maintenance of Equipment	(187)	(108)	(79)	73%	(158)	(29)	18%
Other Expenses	(30)	(39)	9	-24%	(38)	8	-22%
<b>Total Fiber Optic and Cable</b>	<b>(217)</b>	<b>(148)</b>	<b>(69)</b>	<b>47%</b>	<b>(196)</b>	<b>(21)</b>	<b>11%</b>
<b>Wind Energy</b>							
Other Expenses	(12)	(20)	8	-40%	(7)	(5)	69%
<b>Total Wind Energy</b>	<b>(12)</b>	<b>(20)</b>	<b>8</b>	<b>-40%</b>	<b>(7)</b>	<b>(5)</b>	<b>69%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(586)	(608)	23	-4%	(1,143)	558	-49%
Professional Services	(330)	(349)	19	-5%	(373)	43	-11%
Insurance	(870)	(334)	(536)	161%	(338)	(532)	157%
<b>Total Office G&amp;A</b>	<b>(1,786)</b>	<b>(1,291)</b>	<b>(494)</b>	<b>38%</b>	<b>(1,855)</b>	<b>69</b>	<b>-4%</b>
<b>Total Fixed Costs</b>	<b>(5,886)</b>	<b>(6,492)</b>	<b>607</b>	<b>-9%</b>	<b>(5,578)</b>	<b>(307)</b>	<b>6%</b>
<b>EBITDA</b>	<b>8,719</b>	<b>7,073</b>	<b>1,646</b>	<b>23%</b>	<b>5,361</b>	<b>3,358</b>	<b>63%</b>
D&A	(2,426)	(2,447)	20	-1%	(2,376)	(51)	2%
Net Interest Expense	(984)	(890)	(94)	11%	(857)	(127)	15%
Income from affiliate	(1,202)	-	(1,202)	0%	419	(1,621)	N/A
Other (Income) Expense	696	-	696	0%	220	476	217%
<b>Income before taxes</b>	<b>4,801</b>	<b>3,736</b>	<b>1,066</b>	<b>29%</b>	<b>2,766</b>	<b>2,035</b>	<b>74%</b>
Income Tax	2,076	(983)	3,060	-311%	488	1,589	326%
<b>Net income</b>	<b>6,878</b>	<b>2,753</b>	<b>4,125</b>	<b>150%</b>	<b>3,254</b>	<b>3,624</b>	<b>111%</b>

### 3. YTD Consolidated Income Statement vs. Budget and vs. Prior Year

P&L US\$000	YTD						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
<b>Revenues</b>							
Energy	211,031	209,770	1,261	1%	201,531	9,500	5%
Thermal Energy	24,933	21,161	3,772	18%	23,377	1,556	7%
Fiber Optic and Cable	3,067	4,309	(1,243)	-29%	3,127	(60)	-2%
Wind Energy	1,007	1,390	(383)	-28%	1,280	(273)	-21%
Other	11,285	8,251	3,034	37%	10,011	1,274	13%
<b>Total Revenues</b>	<b>251,322</b>	<b>244,881</b>	<b>6,441</b>	<b>3%</b>	<b>239,326</b>	<b>11,996</b>	<b>5%</b>
<b>Variable Costs</b>							
Fuel	(62,254)	(48,293)	(13,961)	29%	(61,082)	(1,172)	2%
Fuel Thermal Energy	(3,173)	(4,384)	1,211	-28%	(3,389)	216	-6%
Purchase of Energy	(47,359)	(52,419)	5,060	-10%	(47,099)	(259)	1%
Purchase of Capacity	(13,568)	(14,347)	778	-5%	(10,187)	(3,381)	33%
Others	(7,292)	(6,189)	(1,103)	18%	(6,659)	(633)	10%
<b>Total Variable Costs</b>	<b>(133,646)</b>	<b>(125,631)</b>	<b>(8,015)</b>	<b>6%</b>	<b>(128,417)</b>	<b>(5,229)</b>	<b>4%</b>
<b>Variable Margin</b>	<b>117,676</b>	<b>119,250</b>	<b>(1,574)</b>	<b>-1%</b>	<b>110,909</b>	<b>6,768</b>	<b>6%</b>
<b>Labor Cost</b>							
Plants O&M	(4,902)	(4,250)	(652)	15%	(4,289)	(612)	14%
TD&C	(2,958)	(2,673)	(285)	11%	(2,532)	(426)	17%
Fiber optic and Cable	(609)	(618)	9	-1%	(637)	28	-4%
Head Office	(5,963)	(6,183)	219	-4%	(4,592)	(1,371)	30%
<b>Total Labor Costs</b>	<b>(14,432)</b>	<b>(13,723)</b>	<b>(708)</b>	<b>5%</b>	<b>(12,051)</b>	<b>(2,381)</b>	<b>20%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(6,121)	(6,740)	619	-9%	(4,954)	(1,167)	24%
Lubricants	(1,280)	(874)	(406)	46%	(741)	(539)	73%
Other Expenses	(1,706)	(3,361)	1,655	-49%	(1,542)	(163)	11%
<b>Total O&amp;M</b>	<b>(9,106)</b>	<b>(10,975)</b>	<b>1,869</b>	<b>-17%</b>	<b>(7,237)</b>	<b>(1,869)</b>	<b>26%</b>
<b>TD&amp;C</b>							
Repair & Maintenance of Equipment	(1,563)	(1,674)	111	-7%	(1,596)	33	-2%
Other Expenses	(3,116)	(3,386)	270	-8%	(2,572)	(544)	21%
<b>Total TD&amp;C</b>	<b>(4,679)</b>	<b>(5,060)</b>	<b>381</b>	<b>-8%</b>	<b>(4,168)</b>	<b>(511)</b>	<b>12%</b>
<b>Thermal Generation</b>							
Repair & Maintenance of Equipment	(3,665)	(3,242)	(423)	13%	(2,298)	(1,367)	59%
Other Expenses	(565)	(488)	(77)	16%	(530)	(36)	7%
<b>Total Thermal Generation</b>	<b>(4,230)</b>	<b>(3,730)</b>	<b>(501)</b>	<b>13%</b>	<b>(2,828)</b>	<b>(1,403)</b>	<b>50%</b>
<b>Fiber Optic and Cable</b>							
Repair & Maintenance of Equipment	(1,145)	(975)	(171)	18%	(1,010)	(135)	13%
Other Expenses	(415)	(366)	(49)	13%	(309)	(106)	34%
<b>Total Fiber Optic and Cable</b>	<b>(1,561)</b>	<b>(1,341)</b>	<b>(220)</b>	<b>16%</b>	<b>(1,320)</b>	<b>(241)</b>	<b>18%</b>
<b>Wind Energy</b>							
Other Expenses	(507)	(668)	161	-24%	(401)	(106)	26%
<b>Total Wind Energy</b>	<b>(507)</b>	<b>(668)</b>	<b>161</b>	<b>-24%</b>	<b>(401)</b>	<b>(106)</b>	<b>26%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(7,498)	(5,642)	(1,857)	33%	(8,640)	1,142	-13%
Professional Services	(4,373)	(3,362)	(1,011)	30%	(4,402)	29	-1%
Insurance	(3,328)	(2,873)	(455)	16%	(2,850)	(477)	17%
<b>Total Office G&amp;A</b>	<b>(15,199)</b>	<b>(11,877)</b>	<b>(3,322)</b>	<b>28%</b>	<b>(15,892)</b>	<b>693</b>	<b>-4%</b>
<b>Total Fixed Costs</b>	<b>(49,714)</b>	<b>(47,374)</b>	<b>(2,340)</b>	<b>5%</b>	<b>(43,896)</b>	<b>(5,818)</b>	<b>13%</b>
<b>EBITDA</b>	<b>67,962</b>	<b>71,876</b>	<b>(3,914)</b>	<b>-5%</b>	<b>67,013</b>	<b>950</b>	<b>1%</b>
D&A	(22,241)	(21,196)	(1,045)	5%	(21,487)	(754)	4%
Net Interest Expense	(8,295)	(8,091)	(204)	3%	(7,323)	(972)	13%
Income from affiliate	820	-	820	0%	4,475	(3,655)	-82%
Other (Income) Expense	(3,539)	-	(3,539)	0%	486	(4,025)	-829%
<b>Income before taxes</b>	<b>34,707</b>	<b>42,589</b>	<b>(7,882)</b>	<b>-19%</b>	<b>43,164</b>	<b>(8,456)</b>	<b>-20%</b>
Income Tax	(8,773)	(11,109)	2,336	-21%	(5,677)	(3,095)	55%
<b>Net income</b>	<b>25,935</b>	<b>31,480</b>	<b>(5,546)</b>	<b>-18%</b>	<b>37,486</b>	<b>(11,552)</b>	<b>-31%</b>

#### 4. MD&A

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

i. Month

i) **Electric Margin:** US\$232 thousand higher explained by the table below:

HFO Platts Reference Price vs Budget: 29.2% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	293	265	10.5%
Sales Cost (Generation + Purchase) (US\$/MWh)	164	133	23.0%
Margin (US\$/MWh)	130	132	-2.0%
Actual Unitary Margin x Budgeted Sales	(235)		
Actual Unitary Margin by Additional Sales	468		
<b>Net result in Margin (US\$000) ▲</b>	<b>232</b>		

ii) **Thermal Margin:** US\$618 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	3,027	1,991	1,035	52%
Fuel Costs	271	442	(171)	-39%
Costs of Electric Chillers	1,199	611	588	96%
Variable Costs	1,470	1,053	417	40%
<b>Variable Margin</b>	<b>1,556</b>	<b>938</b>	<b>618</b>	<b>66%</b>

- iii) Lower Plant O&M expenses mainly due to: a) US\$809 thousand lower major maintenance expenses in unit WF-1 as it was postponed; b) US\$473 thousand lower major maintenance expenses in unit JA-2 as it was postponed.
- iv) Lower T&D expenses mainly explained by: a) US\$159 thousand lower substation maintenance expenses; b) US\$146 thousand lower general repair and maintenance expenses; partially offset by: c) US\$77 thousand higher outsourced services expenses.
- v) Lower Wind expenses mainly explained by: a) US\$7 thousand lower security expenses; b) US\$1 thousand lower travel expenses.
- vi) Higher Head Office expenses mainly explained by US\$536 thousand higher insurance expenses.
- vii) Higher Labor costs mainly due to: a) US\$88 thousand higher severance expenses; b) US\$49 thousand higher salary expenses; c) US\$12 thousand higher food allowance expenses; d) US\$11 thousand higher vacations' expenses.
- viii) Higher fiber optic expenses mainly explained by: a) US\$79 thousand higher network maintenance and operation expenses; partially offset by: b) US\$4 thousand lower outsourced services expenses; c) US\$3 thousand lower vehicle rent expenses.

ii. Year-to-date

- i) **Thermal Margin:** US\$3.4 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	24,933	21,161	3,772	18%
Fuel Costs	3,173	4,384	(1,211)	-28%
Costs of Electric Chillers	8,398	6,794	1,604	24%
Variable Costs	11,571	11,178	393	4%
<b>Variable Margin</b>	<b>13,362</b>	<b>9,984</b>	<b>3,378</b>	<b>34%</b>

- ii) **Electric Margin:** US\$5.3 million lower explained by the table below:

HFO Platts Reference Price vs Budget: 12.2% ▲			
	Actual	Budget	Difference
Sales Price (US\$/MWh)	266	264	0.7%
Sales Cost (Generation + Purchase) (US\$/MWh)	145	136	6.2%
Margin (US\$/MWh)	121	128	-5.0%
Actual Unitary Margin x Budgeted Sales	(5,121)		
Actual Unitary Margin by Additional Sales	(134)		
<b>Net result in Margin (US\$000) ▼</b>	<b>(5,255)</b>		

- iii) Higher Head Office expenses mainly explained by: a) US\$924 thousand higher legal expenses relating to litigations and arbitrations; b) US\$455 thousand higher insurance expenses; c) US\$438 thousand higher sponsorship and events' expenses; d) US\$389 thousand higher security expenses; e) US\$283 thousand higher employees' activities expenses; f) US\$280 thousand higher promotion and advertising expenses; g) US\$203 thousand higher outsourced services expenses in Bavaro General Services; h) US\$111 thousand higher building repair expenses.
- iv) Higher thermal costs mainly explained by US\$518 thousand higher corrective maintenance expenses in thermal units.
- v) Higher fiber optic expenses mainly explained by: a) US\$110 thousand higher network maintenance and operation expenses; b) US\$61 thousand higher vehicle rent expenses; c) US\$25 thousand higher moto's fuel expenses; d) US\$22 thousand higher air conditioning expenses.
- vi) Lower Plant O&M expenses mainly due to: a) US\$1.1 million lower major maintenance expenses in unit WF-1 as it was postponed; b) US\$473 thousand lower major maintenance expenses in unit JA-2 as it was postponed; c) US\$285 thousand lower since the major maintenance for unit WF-3 was postponed.
- vii) Lower Wind expenses mainly explained by: a) US\$59 thousand lower outsourced services expenses; b) US\$51 thousand lower security expenses; c) US\$25 thousand lower water and electricity expenses; d) US\$10 thousand lower other indirect costs; e) US\$10 thousand lower land lease expenses; f) US\$5 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	148	77	-	-	-
	WF-3	-	-	-	-	-	-	-	-	-	-	-	-
	WC-3	-	-	-	-	-	-	-	489	153	-	-	-
	WD-1	-	-	231	256	-	86	-	-	-	-	-	-
Bahia Principe	JA-2	-	-	-	-	-	-	-	-	-	-	-	-
RIU PP	HD-2	-	-	-	-	-	99	-	-	-	-	-	-
Total		-	-	231	256	-	715	155	638	230	-	-	-

Finished  
 In Process



## 5. Segment breakdown YTD

Segment Report (US\$000)	Electric		Thermal		Fiber Optic & Cable	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues	223,322	219,411	24,933	21,161	3,067	4,309
Fuel Cost	(62,254)	(48,293)	(3,173)	(4,384)		
Purchase of energy	(52,529)	(59,971)	(8,398)	(6,794)		
Others	(7,292)	(6,189)				
<b>Margin</b>	<b>101,248</b>	<b>104,957</b>	<b>13,362</b>	<b>9,984</b>	<b>3,067</b>	<b>4,309</b>
Fixed costs	(41,403)	(39,522)	(6,184)	(5,774)	(2,128)	(2,078)
<b>EBITDA</b>	<b>59,845</b>	<b>65,435</b>	<b>7,178</b>	<b>4,209</b>	<b>939</b>	<b>2,231</b>
Depreciation	(17,713)	(17,017)	(3,152)	(3,028)	(939)	(902)
<b>EBIT</b>	<b>42,132</b>	<b>48,419</b>	<b>4,026</b>	<b>1,181</b>	<b>(1)</b>	<b>1,329</b>

Gross PPE (actual)	<b>456,142</b>	<b>14,359</b>	<b>17,475</b>
Net PPE (actual)	<b>198,223</b>	<b>13,771</b>	<b>6,275</b>
EBIT/Net PPE (actual)	<b>28%</b>	<b>39%</b>	<b>0%</b>

Thermal contribution to	Margin	EBITDA	EBIT	EBIT / Net PP&E	Net Asset Value
ET1 - Hotel Fiesta	1,929	1,131	757	98%	1,030
ET2 - Hotel Bahía Príncipe	2,779	1,419	907	61%	1,997
ET4 - Hotel Princess	74	27	27	0%	-
ET5 - Hotel Iberostar	166	(139)	(155)	0%	-
ET6 - Hotel Occidental Punta Cana	111	45	45	0%	-
ET7 - Hotel RIU Bávaro	152	(111)	(155)	-580%	36
ET8 - Hotel Senator Puerto Plata	91	50	34	123%	37
ET9 - Hotel Barceló Bávaro	1,757	899	397	32%	1,649
ET10 - Hotel Secrets Royal Beach	1,112	748	314	16%	2,658
ET11 - Hotel Meliá	1,956	872	(91)	-3%	4,574
ET12 - Hotel Royalton Bávaro	2,011	1,492	1,215	96%	1,694
ET13 - Hotel Royalton Punta Cana	925	582	569	778%	97
ET14 - Hotel Royalton CHIC	300	163	163	0%	-
<b>Total</b>	<b>13,362</b>	<b>7,178</b>	<b>4,026</b>	<b>39%</b>	<b>13,771</b>

## 6. Consolidated Balance Sheet

Balance Sheet (US\$000)	Sep-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	26,890	46,489
Accounts Receivable	42,796	34,563
Inventory	49,381	33,789
Other Current Assets	14,159	5,944
	133,227	120,785
Assets classified as held for sale	342	342
<b>Total Current Assets</b>	<b>133,569</b>	<b>121,127</b>
Investments in associate	19,421	21,583
Investments LT	0	0
Net PP&E	277,200	245,173
Right of use assets	3,772	4,124
Other non-current assets	2,647	2,927
<b>Total Assets</b>	<b>436,609</b>	<b>394,935</b>
<b>Liabilities and Equity</b>		
Current Portion of LTD	12,517	12,537
Accounts Payable	31,611	21,302
Tax payable	4,097	6,953
Current Portion Lease Liabilities	1,271	801
Other Current Liabilities	14,613	23,725
<b>Total Current Liabilities</b>	<b>64,108</b>	<b>65,319</b>
Long-term debt	139,364	139,354
Deferred Income tax	7,722	4,152
Long-term Lease Liabilities	2,982	3,788
Other non-current liabilities	21,193	6,373
<b>Total Liabilities</b>	<b>235,370</b>	<b>218,986</b>
Shareholders' Equity	11,008	11,008
Legal Reserve	1,101	1,101
Retained Earnings	189,078	163,644
<b>Total shareholders' equity</b>	<b>201,187</b>	<b>175,753</b>
Non-controlling interest	53	196
<b>Total Liabilities and Equity</b>	<b>436,609</b>	<b>394,935</b>

## Debt Summary (US\$000)

Type of Borrowing	Issuance date	Maturity date	Issued amount	Outstanding amount as of 09/30/23	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	8.61%	Variable
Bank Borrowing [BanReservas]	31-Dec-20	15-Dec-26	1,750	592	739	9.05%	Fixed
Bank Borrowing [Popular]	21-Feb-19	21-Aug-24	1,180	220	400	8.50%	Fixed
Credit Lines [Popular]	Aug 23	Aug 24	6,500	6,500	6,500	7.00%	Fixed
Credit Line [BanReservas]	Sep 23	Dec 23	600	600	600	8.50%	Variable
Credit Line [Scotiabank]	Ene 23	Mar 23	5,000	-	5,000	6.92%	Variable
Credit Line [Citibank]	Sep 23	Dec 23	5,000	5,000	-	7.39%	Variable
<b>Total Outstanding</b>				<b>152,766</b>	<b>153,093</b>		

## 7. Cash Flow

Cash Flow (US\$000)	Q1	Q2	Jul-23	Aug-23	Sep-23	Actual YTD	Budget YTD
Profit before income tax	8,594	12,537	1,905	6,870	4,801	34,707	42,589
Adjustments to conciliate the net income to the net cash							
Depreciation and amortization	7,607	7,085	2,355	2,588	2,413	22,048	21,196
Equity earnings from affiliates	(612)	(1,044)	46	(413)	1,202	(820)	-
Finance cost	3,078	2,987	1,114	132	984	8,295	8,091
Other	1,818	877	34	61	2,927	5,716	-
Net change in working capital	(11,936)	(7,423)	1,819	(9,583)	(1,190)	(28,313)	(2,254)
Taxes paid	(1,852)	(9,618)	(1,133)	(1,092)	(1,109)	(14,805)	(19,380)
Interest paid	(2,168)	(2,392)	(507)	(1,536)	(558)	(7,162)	(8,094)
<b>Net cash provided by operating activities</b>	<b>4,529</b>	<b>3,009</b>	<b>5,632</b>	<b>(2,973)</b>	<b>9,471</b>	<b>19,667</b>	<b>42,147</b>
Acquisition/sale of property, plant and equipment <sup>1</sup>	(14,278)	(14,552)	(3,295)	(5,367)	(3,249)	(40,742)	(53,397)
Dividends Received <sup>2</sup>	2,685	-	-	-	-	2,685	-
Loan Repayment received	25	23	9	(1)	6	63	-
<b>Net cash used in investing activities</b>	<b>(11,568)</b>	<b>(14,529)</b>	<b>(3,286)</b>	<b>(5,368)</b>	<b>(3,243)</b>	<b>(37,994)</b>	<b>(53,397)</b>
Payments of debt <sup>3</sup>	(109)	(5,109)	(20)	(20)	(69)	(5,328)	(328)
Debt Obtained <sup>3</sup>	-	5,000	(0)	-	(0)	5,000	-
Debt Issuance Costs	-	-	-	-	-	(7)	-
Lease payments	(303)	(171)	(68)	(290)	(106)	(937)	-
Dividends paid in cash	(0)	-	-	-	-	(0)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(412)</b>	<b>(280)</b>	<b>(88)</b>	<b>(310)</b>	<b>(175)</b>	<b>(1,272)</b>	<b>(328)</b>
<b>Net Decrease (Increase) in cash and equivalents</b>	<b>(7,451)</b>	<b>(11,801)</b>	<b>2,259</b>	<b>(8,651)</b>	<b>6,052</b>	<b>(19,599)</b>	<b>(11,578)</b>
Cash and cash equivalents at the beginning of the period	46,489	39,031	27,230	29,489	20,838	46,489	42,148
<b>Cash and cash equivalents at the end of the period</b>	<b>39,038</b>	<b>27,230</b>	<b>29,489</b>	<b>20,838</b>	<b>26,890</b>	<b>26,890</b>	<b>30,569</b>

**<sup>1</sup>CAPEX Breakdown:**

CAPEX by project (US\$'000)	YTD 2023
Solar Project FV3	17,012
EV Charging Station	5,093
Isla Saona	2,428
LT Expansion	1,844
FV5	1,398
Wartsila - Macao Line	1,318
Meters Acquisition & Installation	738
Solar Project Excellence	574
Generator Repowering	525
Solar Project Dreams Macao	517
Mobile Boilers	482
CEPM Zero Land	479
Solar Project Iberostar 1&2	470
Bavaro Plant Remodel	453
FV EV Charging Station	421
Solar Project Sirenis	416
Public Lighting Installation	365
Thermal Line from ET1-ET6	348
Computer Lab	347
Land Acquisition Lavacama	330
Replace Steam Boiler ET-5 (Iberostar)	295
CORE Switch DC Bavaro	280
Occupational Health Clinic	276
Gas Pipeline Bavaro	257
Wind Park PE2	242
Mobile Chiller	238
Others	3,600
<b>Total</b>	<b>40,742</b>

**<sup>2</sup>Dividends Received:** US\$2.7 million received from Energas.

**<sup>3</sup>Debt Breakdown:**

Debt Breakdown (US\$'000)	2023	
	Proceeds	Payments
Banco Popular - Bank Borrowing MCR	-	180
BanReservas - Bank Borrowing MCR	-	148
Scotiabank - Credit Line CEPM	5,000	-
Citibank - Credit Line CEPM	-	5,000
<b>Total</b>	<b>5,000</b>	<b>5,328</b>