



**Financial Monthly Report**  
August 2023

*\*Budget figures compare to Energas' Board approved budget.*

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## I. Financial and Operating Highlights

### A) Month

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	16.3	15.5	0.8	5.4%	23.8	(7.5)	-31.3%
Variable costs	10.5	11.8	(1.3)	-11.2%	18.9	(8.4)	-44.4%
Margin	5.8	3.7	2.2	58.9%	4.9	0.9	18.9%
EBITDA	(8.2)	2.3	(10.5)	-449.3%	3.2	(11.4)	-352.3%
Net Income	(9.4)	0.8	(10.2)	-1294.9%	1.7	(11.1)	-636.7%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	131.6	85.4	46.2	54.1%	161.1	(29.6)	-18.4%
Invoiced Capacity (MW-mo)	218.4	216.3	2.1	1.0%	220.5	(2.1)	-0.9%
<u>Prices (US\$/MWh)</u>							
Average sales price	103.4	110.0	(6.6)	-6.0%	131.0	(27.6)	-21.1%
Capacity (\$/MW-mo)	9,992	9,938	54	0.5%	9,796	196	2.0%
Generation fuel cost	75.9	127.6	(51.8)	-40.6%	111.7	(35.9)	-32.1%
Energy Margin	27.6	(17.6)	45.2	-256.3%	19.3	8.3	42.7%
EBITDA Margin	(62.1)	27.4	(89.5)	-326.7%	20.1	(82.2)	-409.0%
<u>Fuel (LNG)</u>							
MMBTU consumption	1,106	696	409	58.8%	1,316	(210.8)	-16.0%
Heat Rate	8,403	8,153	249	3.1%	8,169	233.8	2.9%
Henry Hub	2.6	4.6	(2.0)	-43.2%	7.0	(4.4)	-62.6%

### B) YTD

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	132.2	182.4	(50.2)	-27.5%	160.6	(28.4)	-17.7%
Variable costs	93.1	145.3	(52.2)	-35.9%	123.6	(30.4)	-24.6%
Margin	39.1	37.1	2.0	5.3%	37.0	2.1	5.6%
EBITDA	13.8	24.8	(11.0)	-44.3%	13.9	(0.1)	-1.0%
Net Income	(0.0)	10.7	(10.7)	-100.1%	20.1	(20.1)	-100.0%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	1,138.6	1,173.6	(35.0)	-3.0%	1,144	(5.9)	-0.5%
Invoiced Capacity (MW-mo)	218.3	216.3	2.0	0.9%	216	2.6	1.2%
<u>Prices (US\$/MWh)</u>							
Average sales price	96.7	120.3	(23.5)	-19.5%	122.6	(25.8)	-21.1%
Capacity (\$/MW-mo)	9,925	9,886	39	0.4%	9,766	159	1.6%
Generation fuel cost	76.5	114.2	(37.6)	-33.0%	100.8	(24.2)	-24.0%
Energy Margin	20.2	6.1	14.1	233.5%	21.8	(1.6)	-7.5%
EBITDA Margin	12.1	21.1	(9.0)	-42.6%	12.2	(0.1)	-0.4%
<u>Fuel (LNG)</u>							
MMBTU consumption	9,382	9,565	(182)	-1.9%	9,360	22	0.2%
Heat Rate	8,240	8,150	91	1.1%	8,179	62	0.8%
Henry Hub	3.0	5.7	(2.7)	-47.3%	5.9	(2.9)	-49.2%

## II. Current Month 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	13,609	9,393	4,216	45%	21,117	(7,509)	-36%
Capacity	2,137	2,125	12	1%	2,150	(13)	-1%
Commercial Revenues	587	823	(237)	-29%	518	68	13%
Other	-	3,147	(3,147)	-100%	-	-	N/A
<b>Total Revenues</b>	<b>16,332</b>	<b>15,488</b>	<b>844</b>	<b>5%</b>	<b>23,786</b>	<b>(7,454)</b>	<b>-31%</b>
<b>Variable Costs</b>							
Fuel	(9,981)	(10,900)	918	-8%	(18,005)	8,024	-45%
Commercial Costs	(504)	(909)	405	-45%	(862)	358	-42%
<b>Total Variable Costs</b>	<b>(10,485)</b>	<b>(11,809)</b>	<b>1,323</b>	<b>-11%</b>	<b>(18,867)</b>	<b>8,382</b>	<b>-44%</b>
<b>Variable Margin</b>	<b>5,847</b>	<b>3,680</b>	<b>2,167</b>	<b>59%</b>	<b>4,919</b>	<b>928</b>	<b>19%</b>
<b>Labor Cost</b>							
Plants O&M	(192)	(227)	35	-15%	(162)	(30)	19%
Head Office	(145)	(151)	5	-4%	(128)	(18)	14%
<b>Total Labor Costs</b>	<b>(338)</b>	<b>(378)</b>	<b>40</b>	<b>-11%</b>	<b>(290)</b>	<b>(48)</b>	<b>17%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(12,406)	(204)	(12,203)	5985%	(55)	(12,352)	22503%
Other Expenses	(352)	(158)	(194)	122%	(180)	(172)	95%
<b>Total O&amp;M</b>	<b>(12,759)</b>	<b>(362)</b>	<b>(12,396)</b>	<b>3421%</b>	<b>(235)</b>	<b>(12,524)</b>	<b>5330%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(297)	(127)	(170)	134%	(350)	53	-15%
Professional Services	(352)	(205)	(148)	72%	(539)	186	-35%
Insurance	(271)	(268)	(2)	1%	(268)	(2)	1%
<b>Total Office G&amp;A</b>	<b>(920)</b>	<b>(600)</b>	<b>(320)</b>	<b>53%</b>	<b>(1,157)</b>	<b>237</b>	<b>-20%</b>
<b>Total Fixed Costs</b>	<b>(14,016)</b>	<b>(1,341)</b>	<b>(12,676)</b>	<b>946%</b>	<b>(1,681)</b>	<b>(12,335)</b>	<b>734%</b>
<b>EBITDA</b>	<b>(8,169)</b>	<b>2,339</b>	<b>(10,509)</b>	<b>-449%</b>	<b>3,238</b>	<b>(11,407)</b>	<b>352%</b>
D&A	(1,062)	(828)	(234)	28%	(823)	(239)	29%
Net Interest Expense	(222)	(341)	119	-35%	(182)	(40)	22%
Other (Income) Expense	(61)	84	(145)	-173%	(100)	39	-39%
<b>Income before taxes</b>	<b>(9,515)</b>	<b>1,254</b>	<b>(10,768)</b>	<b>-859%</b>	<b>2,132</b>	<b>(11,647)</b>	<b>546%</b>
Income Tax	131	(468)	599	128%	(384)	514	134%
<b>Net income</b>	<b>(9,384)</b>	<b>785</b>	<b>(10,169)</b>	<b>-1295%</b>	<b>1,748</b>	<b>(11,132)</b>	<b>637%</b>

### III. YTD Income Statement vs Budget and vs Prior Year

P&L US\$000	Year-to-date						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
<b>Revenues</b>							
Energy	110,152	141,126	(30,974)	-22%	140,303	(30,151)	-21%
Capacity	17,112	15,622	1,490	10%	15,998	1,114	7%
Commercial Revenues	4,959	10,406	(5,447)	-52%	3,958	1,001	25%
Other	-	15,267	(15,267)	-100%	332	(332)	-100%
<b>Total Revenues</b>	<b>132,223</b>	<b>182,422</b>	<b>(50,198)</b>	<b>-28%</b>	<b>160,590</b>	<b>(28,366)</b>	<b>-18%</b>
<b>Variable Costs</b>							
Fuel	(87,158)	(134,020)	46,862	-35%	(115,319)	28,161	-24%
Commercial Costs	(5,978)	(11,293)	5,315	-47%	(8,247)	2,268	-28%
<b>Total Variable Costs</b>	<b>(93,136)</b>	<b>(145,313)</b>	<b>52,177</b>	<b>-36%</b>	<b>(123,565)</b>	<b>30,429</b>	<b>-25%</b>
<b>Variable Margin</b>	<b>39,087</b>	<b>37,109</b>	<b>1,978</b>	<b>5%</b>	<b>37,024</b>	<b>2,063</b>	<b>6%</b>
<b>Labor Cost</b>							
Plants O&M	(1,493)	(1,830)	337	-18%	(1,330)	(164)	12%
Head Office	(1,294)	(1,208)	(86)	7%	(1,112)	(182)	16%
<b>Total Labor Costs</b>	<b>(2,787)</b>	<b>(3,038)</b>	<b>250</b>	<b>-8%</b>	<b>(2,441)</b>	<b>(346)</b>	<b>14%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(14,528)	(2,517)	(12,010)	477%	(12,765)	(1,762)	14%
Other Expenses	(2,259)	(1,710)	(549)	32%	(2,003)	(256)	13%
<b>Total O&amp;M</b>	<b>(16,786)</b>	<b>(4,227)</b>	<b>(12,559)</b>	<b>297%</b>	<b>(14,769)</b>	<b>(2,018)</b>	<b>14%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(1,205)	(1,158)	(48)	4%	(1,647)	442	-27%
Professional Services	(2,385)	(1,746)	(639)	37%	(2,186)	(199)	9%
Insurance	(2,109)	(2,147)	38	-2%	(2,034)	(75)	4%
<b>Total Office G&amp;A</b>	<b>(5,699)</b>	<b>(5,051)</b>	<b>(648)</b>	<b>13%</b>	<b>(5,867)</b>	<b>168</b>	<b>-3%</b>
<b>Total Fixed Costs</b>	<b>(25,273)</b>	<b>(12,316)</b>	<b>(12,957)</b>	<b>105%</b>	<b>(23,077)</b>	<b>(2,196)</b>	<b>10%</b>
<b>EBITDA</b>	<b>13,814</b>	<b>24,793</b>	<b>(10,979)</b>	<b>-44%</b>	<b>13,947</b>	<b>(133)</b>	<b>1%</b>
D&A	(6,889)	(6,625)	(264)	4%	(6,734)	(155)	2%
Net Interest Expense	(2,117)	(2,790)	672	-24%	(863)	(1,255)	145%
Other (Income) Expense	283	671	(388)	-58%	17,551	(17,268)	-98%
<b>Income before taxes</b>	<b>5,091</b>	<b>16,049</b>	<b>(10,958)</b>	<b>-68%</b>	<b>23,901</b>	<b>(18,811)</b>	<b>79%</b>
Income Tax	(5,100)	(5,373)	272	5%	(3,762)	(1,338)	-36%
<b>Net income</b>	<b>(10)</b>	<b>10,676</b>	<b>(10,686)</b>	<b>-100%</b>	<b>20,139</b>	<b>(20,149)</b>	<b>100%</b>

#### IV. MD&A

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

i. Month

- i)* Higher energy physical sales explained by the completed major maintenance in unit 20, originally budgeted for August-September 2023.
- ii)* US\$3.1 million less in additional gas revenues which does not affect margin figures as it is pass-through.
- iii)* Higher O&M expenses mainly due to: a) US\$12.2 million higher gas turbine expenses (LTSA) explained by the major maintenance in unit 20, originally budgeted for September 2023; b) US\$124 thousand higher gas turbine expenses; c) US\$112 thousand higher balance of plant expenses.
- iv)* Higher Head Office expenses mainly explained by: a) US\$162 thousand higher advertising and promotion expenses; b) US\$136 thousand higher accounting and audit fees; c) US\$24 thousand higher other professional consulting expenses.
- v)* Lower labor costs mainly explained by: a) US\$49 thousand lower severance expenses; partially offset by: b) US\$9 thousand higher employee relations expenses.

ii. Year-to-date

- i)* US\$15.3 million less in additional gas revenues which does not affect margin figures as it is pass-through.
- ii)* Lower energy physical sales explained by the major maintenance in unit 20 which was completed earlier than expected (originally budgeted for August-September 2023).
- iii)* Higher O&M expenses mainly due to: a) US\$12.2 million higher gas turbine expenses (LTSA) explained by the major maintenance in unit 20, originally budgeted for September 2023; b) US\$129 thousand higher balance of plant expenses.
- iv)* Higher Head Office expenses mainly explained by: a) US\$438 thousand higher legal fees expenses; b) US\$222 thousand higher advertising and promotion expenses; partially offset by: c) US\$13 thousand lower computer technical support expenses.

### Major and Minor Maintenances Schedule + EOH Report

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
10	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	13,034	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-

Plant O&M	Performed Major and Minor 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
10	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	13,044	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-

The Long-Term Service Program with Siemens contemplates that Major Inspection Scheduled Outage of all units shall take place every 25,000 EOHs at a rate of 255.2 US\$ per EOH (298.7 US\$ per EOH indexed for 2023). EOHs shall be prepaid and expensed when the Major Inspection is performed. The table below reflects the monthly and accumulated EOHs per unit, the monthly payment for each unit and the cumulative prepayment for the current year.

US\$000	EOH Month	EOH Accum YTD	EOH Accum since last MM.	US\$ Payment Month	US\$ Payment Accum YTD	US\$ Payment since last MM.
Consumed EOH						
Energas 10	823	5,850	15,351	250	1,743	4,497
Energas 20	639	804	804	194	243	243
Energas 30	733	7,002	17,620	222	2,082	5,177
<b>Total</b>	<b>2,195</b>	<b>13,656</b>	<b>33,775</b>	<b>666</b>	<b>4,068</b>	<b>9,917</b>

## V. Balance Sheet

Balance Sheet (US\$000)	Aug-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	29,404	41,299
Short-term Investments	-	715
Accounts Receivable <sup>1</sup>	73,834	64,811
Inventory	26,954	32,675
Prepaid Expenses	8,233	1,903
Deferred Income Tax (Asset)	3,254	3,810
<b>Total Current Assets</b>	<b>141,679</b>	<b>145,214</b>
Net PPE	94,930	101,593
Deferred Financing Cost	2,292	260
Other Assets <sup>2</sup>	47,541	14,525
<b>Total Fixed Assets</b>	<b>144,763</b>	<b>116,377</b>
<b>Total Assets</b>	<b>286,442</b>	<b>261,591</b>
<b>Liabilities and Equity</b>		
Current Portion of Long Term Debt	700	4,456
Revolving Credit Loan Payable	34,300	32,500
Accounts Payable	33,137	7,493
Deferred Income Tax	22,369	19,241
Other Current Liabilities	6,482	9,376
<b>Total Current Liabilities</b>	<b>96,987</b>	<b>73,066</b>
Long Term Debt	43,300	23,860
<b>Total Long-Term Liabilities</b>	<b>43,300</b>	<b>23,860</b>
<b>Total Liabilities</b>	<b>140,287</b>	<b>96,926</b>
Shareholders' Equity	76,942	76,942
Retained Earnings	69,213	87,724
<b>Total shareholders' equity</b>	<b>146,155</b>	<b>164,666</b>
<b>Total Liabilities and Equity</b>	<b>286,442</b>	<b>261,591</b>

<sup>1</sup>Includes anticipated payments of Income Taxes for US\$4.3MM and Tax Claim to the CDEE for US\$17.1MM due to change in law. US\$43.4 million AR from CDEE equivalent to 2.8 months based on current month's invoice. US\$9.0MM from LNG prepayment.

<sup>2</sup>Includes LTSP Advance Prepayment for US\$10.7MM (US\$9.9MM in prepayment parts and US\$0.8MM in advance payments).

### Debt

Type of Borrowing	Issuance Date	Maturity Date	Issued Amount	Outstanding amount as of 08/31/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Bank Borrowing	2019	2023	35,000	-	28,316	8.43%	Float
Bank Borrowing	2023	2033	28,000	28,000	-	8.87%	Float
Bank Borrowing	2023	2033	16,000	16,000	-	9.95%	Fixed
Credit Line	2020	2023	12,500	12,500	12,500	7.52%	Float
Credit Line	2020	2023	20,000	10,000	20,000	8.22%	Float
Credit Line	2023	2023	6,800	6,800	-	6.67%	Float
Credit Line	2023	2023	5,000	5,000	-	7.83%	Float
<b>Total Outstanding</b>				<b>78,300</b>	<b>60,816</b>		



## VI. Cash Flow

Cash Flow (US\$000)	Q1	Q2	Jul-23	Aug-23	2023 YTD	Budget YTD
Income before tax	4,932	7,038	2,635	(9,515)	5,091	16,049
Adjustments to conciliate the net income to the net cash						
Depreciation and amortization	2,493	2,501	834	1,062	6,889	6,625
(Increase) decrease in other assets	(14,198)	(16,855)	(5,602)	(2,204)	(38,859)	-
Net change in working capital	1,231	17,182	(19,617)	14,584	13,381	(831)
<b>Net cash provided by operating activities</b>	<b>(5,542)</b>	<b>9,866</b>	<b>(21,750)</b>	<b>3,927</b>	<b>(13,499)</b>	<b>21,843</b>
Acquisition/sale of property, plant and equipment	(17)	(4)	(1)	93	71	(500)
Short-term investments	715	-	-	-	715	-
<b>Net cash used in investing activities</b>	<b>698</b>	<b>(4)</b>	<b>(1)</b>	<b>93</b>	<b>786</b>	<b>(500)</b>
Revolving Credit Line <sup>1</sup>	6,800	(10,000)	5,000	-	1,800	-
Proceeds/Payment of debt <sup>2</sup>	(1,114)	(1,114)	-	17,912	15,684	(2,228)
Dividends paid in cash <sup>3</sup>	(16,667)	-	-	-	(16,667)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(10,981)</b>	<b>(11,114)</b>	<b>5,000</b>	<b>17,912</b>	<b>817</b>	<b>(2,228)</b>
<b>Net Decrease (Increase) in cash during the month</b>	<b>(15,824)</b>	<b>(1,252)</b>	<b>(16,751)</b>	<b>21,932</b>	<b>(11,896)</b>	<b>19,115</b>
Cash and cash equivalents at the beginning of the period	41,299	25,475	24,223	7,472	41,299	32,786
<b>Cash and cash equivalents at the end of the month</b>	<b>25,475</b>	<b>24,223</b>	<b>7,472</b>	<b>29,404</b>	<b>29,404</b>	<b>51,901</b>

<sup>1</sup>Scotiabank credit line proceeds of US\$6.8 million. Popular Bank credit line proceeds of US\$5.0 million. Payment of US\$10 million in credit line to Popular Bank.

<sup>2</sup>Payment of US\$26.0 million to Popular Bank, refinanced by proceeds of US\$28.0 million with Banco Popular Dominicano. Additional US\$16.0 million in debt proceeds from Banco Popular (AFI).

<sup>3</sup>Dividends paid to InterEnergy, CEPM, Inalla and Enerla according to their share.