



**Financial Monthly Report**  
September 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	18.7	15.9	2.8	17.8%	25.3	(6.6)	-26.2%
Variable costs	14.0	12.1	1.9	15.9%	20.1	(6.1)	-30.4%
Margin	4.6	3.8	0.9	23.6%	5.1	(0.5)	-9.6%
EBITDA	3.1	(15.1)	18.2	120.2%	3.0	0.1	2.1%
Net Income	2.2	(16.3)	18.4	113.3%	1.5	0.6	41.1%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	178.4	87.6	90.8	103.6%	152.0	26.3	17.3%
Invoiced Capacity (MW-mo)	203.7	216.3	(12.7)	-5.8%	222.4	(18.7)	-8.4%
<u>Prices (US\$/MWh)</u>							
Average sales price	91.9	110.7	(18.8)	-16.9%	147.3	(55.4)	-37.6%
Capacity (\$/MW-mo)	9,993	9,953	40	0.4%	9,796	197	2.0%
Generation fuel cost	75.3	127.6	(52.3)	-41.0%	128.5	(53.2)	-41.4%
Energy Margin	16.6	(16.9)	33.5	-198.4%	18.8	(2.2)	-11.7%
EBITDA Margin	17.2	(172.6)	189.8	-109.9%	19.7	(2.6)	-13.0%
<u>Fuel (LNG)</u>							
MMBTU consumption	1,465	711	753	105.9%	1,255	209.5	16.7%
Heat Rate	8,212	8,122	90	1.1%	8,258	(45.3)	-0.5%
Henry Hub	2.6	4.7	(2.1)	-44.0%	8.8	(6.1)	-70.0%

### B) YTD

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	150.9	198.3	(47.4)	-23.9%	185.9	(35.0)	-18.8%
Variable costs	107.2	157.4	(50.2)	-31.9%	143.7	(36.6)	-25.4%
Margin	43.7	40.9	2.9	7.0%	42.2	1.6	3.7%
EBITDA	16.9	9.7	7.2	74.5%	16.9	(0.1)	-0.4%
Net Income	2.2	(5.6)	7.8	-138.6%	21.7	(19.5)	-90.0%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	1,317.0	1,261.2	55.8	4.4%	1,296	20.5	1.6%
Invoiced Capacity (MW-mo)	216.7	216.3	0.4	0.2%	216	0.2	0.1%
<u>Prices (US\$/MWh)</u>							
Average sales price	96.1	119.6	(23.5)	-19.6%	125.5	(29.4)	-23.4%
Capacity (\$/MW-mo)	9,933	9,894	39	0.4%	9,769	163	1.7%
Generation fuel cost	76.4	115.1	(38.7)	-33.7%	104.0	(27.6)	-26.6%
Energy Margin	19.7	4.5	15.3	341.9%	21.5	(1.8)	-8.2%
EBITDA Margin	12.8	7.7	5.1	67.1%	13.1	(0.3)	-2.0%
<u>Fuel (LNG)</u>							
MMBTU consumption	10,847	10,276	571	5.6%	10,615	232	2.2%
Heat Rate	8,237	8,148	89	1.1%	8,188	49	0.6%
Henry Hub	3.0	5.6	(2.6)	-47.0%	6.2	(3.3)	-52.4%

## 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	16,399	9,697	6,702	69%	22,396	(5,997)	-27%
Capacity	1,991	2,128	(137)	-6%	2,199	(207)	-9%
Commercial Revenues	276	830	(554)	-67%	694	(418)	-60%
Other	-	3,196	(3,196)	-100%	-	-	N/A
<b>Total Revenues</b>	<b>18,667</b>	<b>15,851</b>	<b>2,816</b>	<b>18%</b>	<b>25,289</b>	<b>(6,622)</b>	<b>-26%</b>
<b>Variable Costs</b>							
Fuel	(13,433)	(11,177)	(2,255)	20%	(19,532)	6,099	-31%
Commercial Costs	(590)	(916)	327	-36%	(618)	28	-5%
<b>Total Variable Costs</b>	<b>(14,022)</b>	<b>(12,094)</b>	<b>(1,929)</b>	<b>16%</b>	<b>(20,150)</b>	<b>6,127</b>	<b>-30%</b>
<b>Variable Margin</b>	<b>4,645</b>	<b>3,757</b>	<b>887</b>	<b>24%</b>	<b>5,139</b>	<b>(495)</b>	<b>-10%</b>
<b>Labor Cost</b>							
Plants O&M	(182)	(227)	45	-20%	(156)	(26)	16%
Head Office	(142)	(151)	9	-6%	(129)	(13)	10%
<b>Total Labor Costs</b>	<b>(323)</b>	<b>(378)</b>	<b>54</b>	<b>-14%</b>	<b>(285)</b>	<b>(39)</b>	<b>14%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(79)	(16,803)	16,724	-100%	(90)	11	-12%
Other Expenses	(299)	(1,048)	749	-71%	(270)	(29)	11%
<b>Total O&amp;M</b>	<b>(378)</b>	<b>(17,851)</b>	<b>17,473</b>	<b>-98%</b>	<b>(360)</b>	<b>(18)</b>	<b>5%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(120)	(164)	44	-27%	(431)	311	-72%
Professional Services	(178)	(218)	41	-19%	(806)	628	-78%
Insurance	(586)	(268)	(318)	118%	(260)	(326)	126%
<b>Total Office G&amp;A</b>	<b>(884)</b>	<b>(650)</b>	<b>(233)</b>	<b>36%</b>	<b>(1,497)</b>	<b>613</b>	<b>-41%</b>
<b>Total Fixed Costs</b>	<b>(1,585)</b>	<b>(18,879)</b>	<b>17,294</b>	<b>-92%</b>	<b>(2,142)</b>	<b>557</b>	<b>-26%</b>
<b>EBITDA</b>	<b>3,060</b>	<b>(15,122)</b>	<b>18,181</b>	<b>-120%</b>	<b>2,998</b>	<b>62</b>	<b>2%</b>
D&A	(846)	(828)	(18)	2%	(831)	(14)	2%
Net Interest Expense	(44)	(341)	297	-87%	(182)	138	-76%
Other (Income) Expense	67	84	(17)	-21%	51	16	31%
<b>Income before taxes</b>	<b>2,237</b>	<b>(16,207)</b>	<b>18,444</b>	<b>-114%</b>	<b>2,036</b>	<b>201</b>	<b>10%</b>
Income Tax	(66)	(65)	(1)	-1%	(497)	432	87%
<b>Net income</b>	<b>2,171</b>	<b>(16,272)</b>	<b>18,443</b>	<b>-113%</b>	<b>1,538</b>	<b>633</b>	<b>41%</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	126,551	150,823	(24,272)	-16%	162,699	(36,147)	-22%
Capacity	19,103	17,750	1,353	8%	18,197	907	5%
Commercial Revenues	5,236	11,236	(6,000)	-53%	4,652	583	13%
Other	-	18,463	(18,463)	-100%	332	(332)	-100%
<b>Total Revenues</b>	<b>150,890</b>	<b>198,273</b>	<b>(47,382)</b>	<b>-24%</b>	<b>185,879</b>	<b>(34,989)</b>	<b>-19%</b>
<b>Variable Costs</b>							
Fuel	(100,591)	(145,197)	44,606	-31%	(134,851)	34,260	-25%
Commercial Costs	(6,568)	(12,210)	5,642	-46%	(8,864)	2,296	-26%
<b>Total Variable Costs</b>	<b>(107,159)</b>	<b>(157,407)</b>	<b>50,248</b>	<b>-32%</b>	<b>(143,715)</b>	<b>36,557</b>	<b>-25%</b>
<b>Variable Margin</b>	<b>43,732</b>	<b>40,866</b>	<b>2,866</b>	<b>7%</b>	<b>42,164</b>	<b>1,568</b>	<b>4%</b>
<b>Labor Cost</b>							
Plants O&M	(1,675)	(2,057)	382	-19%	(1,486)	(189)	13%
Head Office	(1,436)	(1,358)	(78)	6%	(1,241)	(195)	16%
<b>Total Labor Costs</b>	<b>(3,111)</b>	<b>(3,415)</b>	<b>305</b>	<b>-9%</b>	<b>(2,726)</b>	<b>(385)</b>	<b>14%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(14,606)	(19,320)	4,714	-24%	(12,855)	(1,751)	14%
Other Expenses	(2,558)	(2,758)	200	-7%	(2,274)	(284)	13%
<b>Total O&amp;M</b>	<b>(17,164)</b>	<b>(22,078)</b>	<b>4,914</b>	<b>-22%</b>	<b>(15,129)</b>	<b>(2,036)</b>	<b>13%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(1,325)	(1,321)	(4)	0%	(2,078)	753	-36%
Professional Services	(2,562)	(1,964)	(598)	30%	(2,992)	429	-14%
Insurance	(2,695)	(2,416)	(279)	12%	(2,294)	(401)	17%
<b>Total Office G&amp;A</b>	<b>(6,583)</b>	<b>(5,701)</b>	<b>(882)</b>	<b>15%</b>	<b>(7,364)</b>	<b>781</b>	<b>-11%</b>
<b>Total Fixed Costs</b>	<b>(26,858)</b>	<b>(31,195)</b>	<b>4,337</b>	<b>-14%</b>	<b>(25,219)</b>	<b>(1,639)</b>	<b>6%</b>
<b>EBITDA</b>	<b>16,874</b>	<b>9,671</b>	<b>7,203</b>	<b>74%</b>	<b>16,945</b>	<b>(71)</b>	<b>0%</b>
D&A	(7,735)	(7,453)	(282)	4%	(7,565)	(170)	2%
Net Interest Expense	(2,161)	(3,131)	970	-31%	(1,044)	(1,116)	107%
Other (Income) Expense	350	755	(405)	-54%	17,602	(17,252)	-98%
<b>Income before taxes</b>	<b>7,327</b>	<b>(158)</b>	<b>7,485</b>	<b>-4742%</b>	<b>25,937</b>	<b>(18,609)</b>	<b>72%</b>
Income Tax	(5,166)	(5,438)	272	5%	(4,260)	(906)	-21%
<b>Net income</b>	<b>2,161</b>	<b>(5,596)</b>	<b>7,757</b>	<b>139%</b>	<b>21,677</b>	<b>(19,516)</b>	<b>90%</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 September 2023.
- ii)* US\$3.2 million less in additional gas revenues which does not affect margin figures as it is pass-through.
- iii)* Lower O&M expenses mainly due to: a) US\$14.3 million lower gas turbine expenses explained by the major maintenance in unit 20 completed during August, originally budgeted for September 2023; b) US\$701 thousand lower balance of plant expenses; c) US\$649 thousand lower cooling tower expenses; d) US\$623 thousand lower Heat Recovery Steam Generator (HRSG) expenses; e) US\$259 thousand lower steam turbine expenses; f) US\$244 thousand lower plant grease & oil expenses; g) US\$213 thousand lower generator expenses; h) US\$157 thousand lower condenser/circulating water; i) US\$153 thousand lower painting expenses.
- iv)* Higher Head Office expenses mainly explained by: a) US\$316 thousand higher insurance expenses due to a premium increase; partially offset by: b) US\$41 thousand lower advertising and promotion expenses; c) US\$35 thousand lower legal expenses.
- v)* Lower labor costs mainly explained by: a) US\$49 thousand lower severance expenses; b) US\$3 thousand lower overtime pay expenses; c) US\$2 thousand lower educational assistance expenses.

ii. Year-to-date

- i)* US\$18.5 million less in additional gas revenues which does not affect margin figures as it is pass-through.
- ii)* Higher energy physical sales explained by the completed major maintenance in unit 20, originally budgeted for September 2023.
- iii)* Lower O&M expenses mainly due to: a) US\$934 thousand lower gas turbine expenses explained by the major maintenance in unit 20 completed during August, originally budgeted for September 2023; b) US\$624 thousand lower cooling tower expenses; c) US\$573 thousand lower Heat Recovery Steam Generator (HRSG) expenses; d) US\$572 thousand lower balance of plant expenses; e) US\$422 thousand lower plant electrical equipment; f) US\$272 thousand lower plant grease & oil expenses; g) US\$258 thousand lower painting expenses; h) US\$219 thousand lower generator expenses; i) US\$213 thousand lower technical consultant expenses; j) US\$167 thousand lower steam turbine expenses; k) US\$148 thousand lower turbine control system expenses.
- iv)* Higher Head Office expenses mainly explained by: a) US\$404 thousand higher legal fees expenses; b) US\$277 thousand higher insurance expenses due to a premium increase; c) US\$180 thousand higher advertising and promotion 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	926	6,776	16,277	281	2,024	4,778
Energas 20	917	1,721	1,721	278	521	521
Energas 30	720	7,722	18,340	218	2,301	5,396
Total	2,563	16,219	36,338	778	4,846	10,695

## V. Balance Sheet

Balance Sheet (US\$000)	Sep-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	29,615	41,299
Short-term Investments	2,293	715
Accounts Receivable <sup>1</sup>	91,217	64,811
Inventory	27,000	32,675
Prepaid Expenses	3,872	1,903
Deferred Income Tax (Asset)	3,254	3,810
<b>Total Current Assets</b>	<b>157,252</b>	<b>145,214</b>
Net PPE	94,207	101,593
Deferred Financing Cost	2,273	260
Other Assets <sup>2</sup>	50,962	14,525
<b>Total Fixed Assets</b>	<b>147,442</b>	<b>116,377</b>
<b>Total Assets</b>	<b>304,694</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	51,636	7,493
Deferred Income Tax	21,713	19,241
Other Current Liabilities	7,533	9,376
<b>Total Current Liabilities</b>	<b>115,882</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>159,182</b>	<b>96,926</b>
Shareholders' Equity	76,942	76,942
Retained Earnings	68,570	87,724
<b>Total shareholders' equity</b>	<b>145,512</b>	<b>164,666</b>
<b>Total Liabilities and Equity</b>	<b>304,694</b>	<b>261,591</b>

<sup>1</sup>Includes anticipated payments of Income Taxes for US\$4.8MM and Tax Claim to the CDEE for US\$17.1MM due to change in law. US\$51.4 million AR from CDEE equivalent to 2.8 months based on current month's invoice. US\$17.9MM from LNG prepayment.

<sup>2</sup>Includes LTSP Advance Prepayment for US\$11.4MM (US\$10.7MM in prepayment parts and US\$0.7MM in advance payments).

### Debt

Type of Borrowing	Issuance Date	Maturity Date	Issued Amount	Outstanding amount as of 09/30/2023	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	Sep-23	2023 YTD	Budget YTD
Income before tax	4,932	7,038	2,635	(9,515)	2,237	7,327	(158)
Adjustments to conciliate the net income to the net cash							
Depreciation and amortization	2,493	2,501	834	1,062	846	7,735	7,453
(Increase) decrease in other assets	(14,198)	(16,855)	(5,602)	(2,204)	(2,719)	(41,579)	-
Net change in working capital	1,231	17,182	(19,617)	14,584	2,246	15,626	7,455
<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>2,609</b>	<b>(10,890)</b>	<b>14,750</b>
Acquisition/sale of property, plant and equipment	(17)	(4)	(1)	93	(104)	(33)	(500)
Short-term investments	715	-	-	-	(2,293)	(1,579)	-
<b>Net cash used in investing activities</b>	<b>698</b>	<b>(4)</b>	<b>(1)</b>	<b>93</b>	<b>(2,397)</b>	<b>(1,611)</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	(3,342)
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>-</b>	<b>817</b>	<b>(3,342)</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>212</b>	<b>(11,684)</b>	<b>10,908</b>
Cash and cash equivalents at the beginning of the period	41,299	25,475	24,223	7,472	29,404	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>29,615</b>	<b>29,615</b>	<b>43,694</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.