



**Financial Monthly Report**  
February 2023

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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	17.0	24.0	(7.1)	-29.4%	13.1	3.9	29.6%
Variable costs	13.2	19.0	(5.8)	-30.4%	9.3	3.9	41.6%
Margin	3.8	5.1	(1.3)	-25.3%	3.8	0.0	0.0%
EBITDA	2.4	3.7	(1.3)	-34.7%	2.0	0.4	22.2%
Net Income	0.6	1.7	(1.1)	-65.5%	1.1	(0.5)	-47.3%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	142.5	161.5	(19.0)	-11.8%	98.0	44.5	45.4%
Invoiced Capacity (MW-mo)	215.6	216.3	(0.7)	-0.3%	214.7	0.9	0.4%
<u>Prices (US\$/MWh)</u>							
Average sales price	100.2	124.0	(23.7)	-19.1%	103.7	(3.4)	-3.3%
Capacity (\$/MW-mo)	9,844	9,864	(19)	-0.2%	9,715	130	1.3%
Generation fuel cost	87.4	107.5	(20.1)	-18.7%	86.6	0.8	0.9%
Energy Margin	12.9	16.5	(3.6)	-22.0%	17.1	(4.2)	-24.8%
EBITDA Margin	16.8	22.7	(5.9)	-26.0%	20.0	(3.2)	-16.0%
<u>Fuel (LNG)</u>							
MMBTU consumption	1,185	1,317	(132)	-10.0%	805	379.7	47.1%
Heat Rate	8,319	8,154	165	2.0%	8,222	96.8	1.2%
Henry Hub	3.6	6.1	(2.5)	-41.3%	4.2	(0.6)	-15.1%

### B) YTD

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	34.4	48.4	(14.1)	-29.1%	27.1	7.3	26.8%
Variable costs	26.4	38.3	(11.9)	-31.2%	19.1	7.3	38.4%
Margin	8.0	10.1	(2.2)	-21.3%	8.0	(0.1)	-0.7%
EBITDA	5.1	7.3	(2.2)	-30.4%	4.7	0.3	7.2%
Net Income	1.8	3.4	(1.6)	-47.1%	2.6	(0.8)	-31.1%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	262.7	325.8	(63.1)	-19.4%	206	57.1	27.8%
Invoiced Capacity (MW-mo)	217.1	216.3	0.8	0.4%	217	(0.2)	-0.1%
<u>Prices (US\$/MWh)</u>							
Average sales price	110.3	125.1	(14.8)	-11.8%	102.7	7.6	7.4%
Capacity (\$/MW-mo)	9,805	9,847	(42)	-0.4%	9,674	131	1.4%
Generation fuel cost	94.6	108.6	(14.0)	-12.9%	85.1	9.5	11.2%
Energy Margin	15.7	16.6	(0.8)	-5.0%	17.6	(1.9)	-10.7%
EBITDA Margin	19.3	22.4	(3.1)	-13.7%	23.1	(3.7)	-16.1%
<u>Fuel (LNG)</u>							
MMBTU consumption	2,160	2,656	(497)	-18.7%	1,686	474	28.1%
Heat Rate	8,222	8,154	69	0.8%	8,202	20	0.2%
Henry Hub	4.8	6.3	(1.5)	-23.3%	4.1	0.7	16.1%

## 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	14,281	20,021	(5,740)	-29%	10,157	4,124	41%
Capacity	2,082	2,109	(27)	-1%	2,227	(146)	-7%
Commercial Revenues	617	1,504	(887)	-59%	564	53	9%
Other	-	403	(403)	-100%	152	(152)	-100%
<b>Total Revenues</b>	<b>16,980</b>	<b>24,037</b>	<b>(7,058)</b>	<b>-29%</b>	<b>13,100</b>	<b>3,880</b>	<b>30%</b>
<b>Variable Costs</b>							
Fuel	(12,450)	(17,358)	4,908	-28%	(8,482)	(3,968)	47%
Commercial Costs	(753)	(1,620)	867	-54%	(843)	90	-11%
<b>Total Variable Costs</b>	<b>(13,203)</b>	<b>(18,978)</b>	<b>5,775</b>	<b>-30%</b>	<b>(9,325)</b>	<b>(3,878)</b>	<b>42%</b>
<b>Variable Margin</b>	<b>3,777</b>	<b>5,059</b>	<b>(1,282)</b>	<b>-25%</b>	<b>3,775</b>	<b>2</b>	<b>0%</b>
<b>Labor Cost</b>							
Plants O&M	(179)	(230)	51	-22%	(160)	(19)	12%
Head Office	(141)	(149)	7	-5%	(124)	(17)	14%
<b>Total Labor Costs</b>	<b>(320)</b>	<b>(379)</b>	<b>58</b>	<b>-15%</b>	<b>(284)</b>	<b>(36)</b>	<b>13%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(161)	(278)	118	-42%	(554)	394	-71%
Other Expenses	(354)	(143)	(210)	147%	(401)	48	-12%
<b>Total O&amp;M</b>	<b>(514)</b>	<b>(422)</b>	<b>(93)</b>	<b>22%</b>	<b>(956)</b>	<b>441</b>	<b>-46%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(105)	(126)	21	-17%	(123)	18	-15%
Professional Services	(206)	(205)	(1)	1%	(213)	7	-3%
Insurance	(243)	(268)	26	-10%	(244)	2	-1%
<b>Total Office G&amp;A</b>	<b>(553)</b>	<b>(599)</b>	<b>46</b>	<b>-8%</b>	<b>(580)</b>	<b>27</b>	<b>-5%</b>
<b>Total Fixed Costs</b>	<b>(1,388)</b>	<b>(1,399)</b>	<b>11</b>	<b>-1%</b>	<b>(1,820)</b>	<b>433</b>	<b>-24%</b>
<b>EBITDA</b>	<b>2,389</b>	<b>3,660</b>	<b>(1,271)</b>	<b>-35%</b>	<b>1,955</b>	<b>434</b>	<b>22%</b>
D&A	(831)	(828)	(3)	0%	(869)	39	-4%
Net Interest Expense	(234)	(355)	121	-34%	(60)	(174)	289%
Other (Income) Expense	92	9	83	925%	415	(324)	-78%
<b>Income before taxes</b>	<b>1,416</b>	<b>2,486</b>	<b>(1,070)</b>	<b>-43%</b>	<b>1,441</b>	<b>(25)</b>	<b>2%</b>
Income Tax	(835)	(801)	(34)	-4%	(337)	(498)	-148%
<b>Net income</b>	<b>582</b>	<b>1,685</b>	<b>(1,103)</b>	<b>-65%</b>	<b>1,104</b>	<b>(522)</b>	<b>47%</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	28,971	40,762	(11,791)	-29%	21,102	7,869	37%
Capacity	4,175	4,211	(36)	-1%	4,488	(313)	-7%
Commercial Revenues	1,206	2,699	(1,492)	-55%	1,203	4	0%
Other	-	778	(778)	-100%	306	(306)	-100%
<b>Total Revenues</b>	<b>34,352</b>	<b>48,449</b>	<b>(14,097)</b>	<b>-29%</b>	<b>27,099</b>	<b>7,253</b>	<b>27%</b>
<b>Variable Costs</b>							
Fuel	(24,841)	(35,369)	10,528	-30%	(17,485)	(7,356)	42%
Commercial Costs	(1,531)	(2,947)	1,416	-48%	(1,577)	46	-3%
<b>Total Variable Costs</b>	<b>(26,373)</b>	<b>(38,316)</b>	<b>11,944</b>	<b>-31%</b>	<b>(19,062)</b>	<b>(7,310)</b>	<b>38%</b>
<b>Variable Margin</b>	<b>7,979</b>	<b>10,133</b>	<b>(2,154)</b>	<b>-21%</b>	<b>8,037</b>	<b>(57)</b>	<b>-1%</b>
<b>Labor Cost</b>							
Plants O&M	(368)	(460)	92	-20%	(373)	5	-1%
Head Office	(331)	(298)	(34)	11%	(288)	(43)	15%
<b>Total Labor Costs</b>	<b>(699)</b>	<b>(758)</b>	<b>59</b>	<b>-8%</b>	<b>(661)</b>	<b>(38)</b>	<b>6%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(148)	(492)	345	-70%	(846)	698	-83%
Other Expenses	(587)	(361)	(226)	63%	(647)	60	-9%
<b>Total O&amp;M</b>	<b>(735)</b>	<b>(853)</b>	<b>118</b>	<b>-14%</b>	<b>(1,493)</b>	<b>758</b>	<b>-51%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(238)	(267)	29	-11%	(253)	15	-6%
Professional Services	(718)	(420)	(298)	71%	(393)	(325)	83%
Insurance	(512)	(537)	25	-5%	(499)	(12)	2%
<b>Total Office G&amp;A</b>	<b>(1,467)</b>	<b>(1,224)</b>	<b>(243)</b>	<b>20%</b>	<b>(1,145)</b>	<b>(322)</b>	<b>28%</b>
<b>Total Fixed Costs</b>	<b>(2,901)</b>	<b>(2,834)</b>	<b>(67)</b>	<b>2%</b>	<b>(3,299)</b>	<b>398</b>	<b>-12%</b>
<b>EBITDA</b>	<b>5,079</b>	<b>7,299</b>	<b>(2,220)</b>	<b>-30%</b>	<b>4,738</b>	<b>340</b>	<b>7%</b>
D&A	(1,662)	(1,656)	(6)	0%	(1,739)	77	-4%
Net Interest Expense	(504)	(709)	205	-29%	(117)	(387)	330%
Other (Income) Expense	191	18	173	968%	490	(298)	-61%
<b>Income before taxes</b>	<b>3,104</b>	<b>4,951</b>	<b>(1,847)</b>	<b>-37%</b>	<b>3,372</b>	<b>(268)</b>	<b>8%</b>
Income Tax	(1,330)	(1,597)	267	17%	(797)	(533)	-67%
<b>Net income</b>	<b>1,774</b>	<b>3,354</b>	<b>(1,580)</b>	<b>-47%</b>	<b>2,575</b>	<b>(801)</b>	<b>31%</b>

#### IV. MD&A

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

i. Month

- i)* Negative impact on Energy Sales affected by the failure occurred in unit 10 at the end of 2022 and lower energy sales price. Consequently, physical energy sales were impacted in February totaling 19.0 GWh less vs budget.
- ii)* US\$403 thousand less in additional gas revenues since this is expected to occur when the second tank is finished by mid-2023.
- iii)* Lower labor costs mainly due to: a) US\$49 thousand lower severance expenses; b) UD\$10 thousand lower LTDA & AD&D Insurance Premiums expenses.
- iv)* Lower Head Office expenses mainly explained by: a) US\$17 thousand lower professional dues; b) US\$14 thousand lower advertising and promotion expenses; c) US\$11 thousand lower travel expenses; d) US\$3 thousand lower tax consulting expenses.
- v)* Higher O&M fixed costs mainly due to: a) US\$76 thousand higher transformers expenses; b) US\$54 thousand higher steam turbine expenses; partially offset by: c) US\$22 thousand lower painting expenses; d) US\$13 thousand lower technical consultant expenses; e) US\$8 thousand lower vehicle expenses.

ii. Year-to-date

- i)* Negative impact on Energy Sales affected by the failure occurred in unit 10 at the end of 2022 and lower energy sales price. Consequently, physical energy sales were impacted totaling 63.1 GWh less vs budget.
- ii)* US\$778 thousand less in additional gas revenues since this is expected to occur when the second tank is finished by mid-2023.
- iii)* Higher Head Office expenses mainly explained by: a) US\$289 thousand higher legal fees expenses related to the ongoing arbitration process with CDEEE; partially offset by: b) US\$44 thousand lower professional dues.
- iv)* Lower O&M fixed costs mainly due to: a) US\$261 thousand lower due to a reversal movement related to the withdrawal of expenses incurred in the corrective maintenance of Unit 10 claimed to the insurance company; partially offset by: b) US\$92 thousand transformer expenses; c) US\$57 thousand higher steam turbine expenses.
- v)* Lower labor costs mainly due to: a) US\$97 thousand lower severance expenses; b) UD\$19 thousand lower LTDA & AD&D Insurance Premiums expenses; partially offset by: c) US\$27 thousand higher educational assistance expenses; d) US\$26 thousand higher salary expenses; e) US\$5 thousand higher Christmas bonus 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	-	-										
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	721	852	10,353	213	252	3,006
Energas 20	601	1,345	22,576	178	398	6,517
Energas 30	910	1,846	12,464	269	546	3,641
<b>Total</b>	<b>2,232</b>	<b>4,043</b>	<b>45,393</b>	<b>660</b>	<b>1,196</b>	<b>13,164</b>

## V. Balance Sheet

Balance Sheet (US\$000)	Feb-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	32,323	41,299
Short-term Investments	724	715
Accounts Receivable <sup>1</sup>	83,216	64,811
Inventory	25,913	32,675
Prepaid Expenses	9,905	1,903
Deferred Income Tax (Asset)	3,254	3,810
<b>Total Current Assets</b>	<b>155,334</b>	<b>145,214</b>
Net PPE	99,943	101,593
Deferred Financing Cost	249	260
Other Assets <sup>2</sup>	28,332	14,525
<b>Total Fixed Assets</b>	<b>128,524</b>	<b>116,377</b>
<b>Total Assets</b>	<b>283,858</b>	<b>261,591</b>
<b>Liabilities and Equity</b>		
Current Portion of Long Term Debt	4,456	4,456
Revolving Credit Loan Payable	39,300	32,500
Accounts Payable	40,323	7,493
Deferred Income Tax	22,370	19,241
Other Current Liabilities	4,099	9,376
<b>Total Current Liabilities</b>	<b>110,548</b>	<b>73,066</b>
Long Term Debt	23,860	23,860
<b>Total Long-Term Liabilities</b>	<b>23,860</b>	<b>23,860</b>
<b>Total Liabilities</b>	<b>134,408</b>	<b>96,926</b>
Shareholders' Equity	76,942	76,942
Retained Earnings	72,508	87,724
<b>Total shareholders' equity</b>	<b>149,450</b>	<b>164,666</b>
<b>Total Liabilities and Equity</b>	<b>283,858</b>	<b>261,591</b>

<sup>1</sup>Includes anticipated payments of Income Taxes for US\$1.4MM and Tax Claim to the CDEE for US\$17.1MM due to change in law. US\$46.3 million AR from CDEE equivalent to 2.8 months based on current month's invoice. US\$18.4MM from LNG prepayment.

<sup>2</sup>Includes LTSP Advance Prepayment for US\$14.4MM (US\$13.2MM in prepayment parts and US\$1.2MM in advance payments).

### Debt

Type of Borrowing	Issuance Date	Maturity Date	Issued Amount	Outstanding amount as of 02/28/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Bank Borrowing	2019	2027	35,000	28,316	28,316	7.63%	Float
Credit Line	2020	2023	6,500	6,500	6,500	6.82%	Float
Credit Line	2020	2023	6,000	6,000	6,000	6.82%	Float
Credit Line	2020	2023	20,000	20,000	20,000	6.70%	Float
Credit Line	2023	2023	6,800	6,800	-	6.03%	Float



## VI. Cash Flow

Cash Flow (US\$000)	Jan-23	Feb-23	2023 YTD	Budget YTD
Income before tax	1,687	1,416	3,104	4,951
Adjustments to conciliate the net income to the net cash				
Depreciation and amortization	831	831	1,662	1,656
(Increase) decrease in other assets	(1,469)	(12,624)	(14,093)	-
Net change in working capital <sup>1</sup>	10,658	(430)	10,228	(8,784)
<b>Net cash provided by operating activities</b>	<b>11,707</b>	<b>(10,806)</b>	<b>900</b>	<b>(2,177)</b>
Acquisition/sale of property, plant and equipment	(1)	-	(1)	-
Short-term investments	4	(13)	(9)	-
<b>Net cash used in investing activities</b>	<b>3</b>	<b>(13)</b>	<b>(10)</b>	<b>-</b>
Revolving Credit Line <sup>2</sup>	-	6,800	6,800	-
Proceeds/Payment of debt	-	-	-	-
Dividends paid in cash <sup>3</sup>	(16,667)	-	(16,667)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(16,667)</b>	<b>6,800</b>	<b>(9,867)</b>	<b>-</b>
<b>Net Decrease (Increase) in cash during the month</b>	<b>(4,957)</b>	<b>(4,020)</b>	<b>(8,977)</b>	<b>(2,177)</b>
Cash and cash equivalents at the beginning of the period	41,299	36,342	41,299	19,268
<b>Cash and cash equivalents at the end of the month</b>	<b>36,342</b>	<b>32,323</b>	<b>32,323</b>	<b>17,090</b>

<sup>1</sup>Main difference explained by an increase in accounts receivables, a decrease in inventory and an increase in accounts payable.

<sup>2</sup>Scotiabank credit line of US\$6.8 million.

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