



Financial Monthly Report
April 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	18.4	25.0	(6.6)	-26.3%	18.8	(0.4)	-2.1%
Variable costs	13.0	21.3	(8.3)	-38.8%	16.2	(3.2)	-19.6%
Margin	5.4	3.7	1.7	44.4%	2.6	2.8	106.5%
EBITDA	4.0	2.3	1.7	71.9%	(9.3)	13.4	143.0%
Net Income	1.9	0.8	1.1	147.5%	6.8	(4.9)	-71.8%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	171.9	160.2	11.7	7.3%	160.4	11.5	7.2%
Invoiced Capacity (MW-mo)	217.4	216.3	1.1	0.5%	210.2	7.2	3.4%
<u>Prices (US\$/MWh)</u>							
Average sales price	89.5	126.6	(37.1)	-29.3%	111.4	(22.0)	-19.7%
Capacity (\$/MW-mo)	9,932	9,879	53	0.5%	9,796	136	1.4%
Generation fuel cost	69.6	123.4	(53.8)	-43.6%	93.4	(23.8)	-25.5%
Energy Margin	19.9	3.2	16.7	527.8%	18.1	1.9	10.3%
EBITDA Margin	23.4	14.6	8.8	60.1%	(58.2)	81.6	-140.1%
<u>Fuel (LNG)</u>							
MMBTU consumption	1,411	1,306	105	8.0%	1,321	90.7	6.9%
Heat Rate	8,209	8,153	56	0.7%	8,232	(22.9)	-0.3%
Henry Hub	2.5	6.4	(4.0)	-61.7%	4.9	(2.5)	-50.3%

B) YTD

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	71.4	93.2	(21.8)	-23.4%	61.8	9.7	15.6%
Variable costs	52.5	75.3	(22.7)	-30.2%	47.1	5.4	11.5%
Margin	18.9	18.0	0.9	5.1%	14.6	4.2	29.0%
EBITDA	12.1	11.6	0.5	4.1%	(2.1)	14.2	663.5%
Net Income	4.5	4.7	(0.2)	-4.4%	10.6	(6.1)	-57.5%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	611.4	596.5	14.9	2.5%	489	122.2	25.0%
Invoiced Capacity (MW-mo)	216.8	216.3	0.5	0.2%	214	2.4	1.1%
<u>Prices (US\$/MWh)</u>							
Average sales price	98.3	127.3	(28.9)	-22.7%	106.7	(8.3)	-7.8%
Capacity (\$/MW-mo)	9,860	9,857	4	0.0%	9,735	125	1.3%
Generation fuel cost	80.5	117.3	(36.8)	-31.3%	88.6	(8.1)	-9.1%
Energy Margin	17.8	10.0	7.8	77.9%	18.1	(0.2)	-1.4%
EBITDA Margin	19.7	19.4	0.3	1.6%	(4.4)	24.1	550.8%
<u>Fuel (LNG)</u>							
MMBTU consumption	5,020	4,859	161	3.3%	4,011	1,009	25.2%
Heat Rate	8,211	8,146	64	0.8%	8,199	12	0.1%
Henry Hub	3.6	6.5	(2.9)	-44.2%	4.5	(0.8)	-18.6%

II. Current Month Income Statement vs Budget and vs Prior Year

P&L US\$000	MONTH						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
Revenues							
Energy	15,385	20,275	(4,890)	-24%	17,877	(2,493)	-14%
Capacity	2,038	824	1,215	147%	953	1,086	114%
Commercial Revenues	1,008	1,387	(379)	-27%	(11)	1,019	-9213%
Other	-	2,532	(2,532)	-100%	-	-	N/A
Total Revenues	18,431	25,017	(6,587)	-26%	18,819	(388)	-2%
Variable Costs							
Fuel	(11,960)	(19,766)	7,806	-39%	(14,981)	3,021	-20%
Commercial Costs	(1,057)	(1,503)	446	-30%	(1,216)	159	-13%
Total Variable Costs	(13,017)	(21,269)	8,252	-39%	(16,197)	3,180	-20%
Variable Margin	5,413	3,748	1,666	44%	2,622	2,792	106%
Labor Cost							
Plants O&M	(154)	(229)	75	-33%	(128)	(25)	20%
Head Office	(206)	(151)	(55)	36%	(176)	(30)	17%
Total Labor Costs	(360)	(380)	20	-5%	(305)	(55)	18%
Plant O&M							
Repair & Maintenance Grals	(223)	(210)	(13)	6%	(10,750)	10,527	-98%
Other Expenses	(155)	(162)	8	-5%	(184)	29	-16%
Total O&M	(378)	(372)	(5)	1%	(10,934)	10,556	-97%
Head Office G&A							
Office Operation Costs	(110)	(126)	16	-13%	(125)	16	-13%
Professional Services	(291)	(265)	(26)	10%	(350)	59	-17%
Insurance	(260)	(268)	8	-3%	(247)	(13)	5%
Total Office G&A	(661)	(659)	(2)	0%	(723)	62	-9%
Total Fixed Costs	(1,398)	(1,411)	13	-1%	(11,961)	10,563	-88%
EBITDA	4,015	2,336	1,679	72%	(9,340)	13,355	143%
D&A	(833)	(828)	(5)	1%	(822)	(12)	1%
Net Interest Expense	(277)	(348)	71	-20%	(77)	(200)	259%
Other (Income) Expense	55	84	(29)	-35%	16,912	(16,858)	-100%
Income before taxes	2,960	1,244	1,716	138%	6,674	(3,714)	56%
Income Tax	(1,034)	(466)	(568)	-122%	145	(1,179)	-811%
Net income	1,926	778	1,148	147%	6,819	(4,893)	72%

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 (%)
Revenues							
Energy	60,121	75,922	(15,801)	-21%	52,184	7,938	15%
Capacity	8,371	7,142	1,229	17%	7,550	821	11%
Commercial Revenues	2,944	4,816	(1,872)	-39%	1,711	1,233	72%
Other	-	5,353	(5,353)	-100%	332	(332)	-100%
Total Revenues	71,436	93,233	(21,796)	-23%	61,776	9,660	16%
Variable Costs							
Fuel	(49,225)	(69,947)	20,722	-30%	(43,344)	(5,881)	14%
Commercial Costs	(3,319)	(5,303)	1,984	-37%	(3,786)	467	-12%
Total Variable Costs	(52,544)	(75,250)	22,706	-30%	(47,130)	(5,414)	11%
Variable Margin	18,892	17,983	910	5%	14,647	4,246	29%
Labor Cost							
Plants O&M	(734)	(918)	184	-20%	(662)	(72)	11%
Head Office	(678)	(604)	(74)	12%	(590)	(88)	15%
Total Labor Costs	(1,412)	(1,523)	111	-7%	(1,252)	(160)	13%
Plant O&M							
Repair & Maintenance Grals	(1,450)	(1,544)	94	-6%	(11,879)	10,428	-88%
Other Expenses	(908)	(780)	(129)	17%	(1,177)	269	-23%
Total O&M	(2,358)	(2,323)	(35)	2%	(13,056)	10,697	-82%
Head Office G&A							
Office Operation Costs	(579)	(568)	(11)	2%	(490)	(89)	18%
Professional Services	(1,430)	(903)	(527)	58%	(990)	(440)	44%
Insurance	(1,041)	(1,074)	33	-3%	(1,001)	(40)	4%
Total Office G&A	(3,050)	(2,545)	(505)	20%	(2,481)	(569)	23%
Total Fixed Costs	(6,820)	(6,391)	(429)	7%	(16,789)	9,968	-59%
EBITDA	12,072	11,591	480	4%	(2,142)	14,214	663%
D&A	(3,327)	(3,313)	(14)	0%	(3,434)	107	-3%
Net Interest Expense	(1,147)	(1,412)	265	-19%	(297)	(850)	286%
Other (Income) Expense	294	335	(41)	-12%	17,548	(17,254)	-98%
Income before taxes	7,892	7,202	690	10%	11,674	(3,783)	32%
Income Tax	(3,364)	(2,464)	(899)	-36%	(1,029)	(2,335)	-227%
Net income	4,528	4,738	(210)	-4%	10,646	(6,118)	57%

IV. MD&A

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

i. Month

- i) US\$2.5 million less in additional gas revenues since this is expected to occur when the second tank is finished by mid-2023.

ii. Year-to-date

- i) US\$5.4 million less in additional gas revenues since this is expected to occur when the second tank is finished by mid-2023.
- ii) Higher Head Office expenses mainly explained by: a) US\$499 thousand higher legal fees expenses related to the ongoing arbitration process with CDEEE; b) US\$78 thousand higher advertising and promotion expenses; partially offset by: c) US\$44 thousand lower travel 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	927	2,539	12,040	274	751	3,505
Energas 20	960	3,049	24,280	284	902	7,021
Energas 30	720	3,651	14,269	213	1,080	4,175
Total	2,607	9,239	50,589	771	2,733	14,701

V. Balance Sheet

Balance Sheet (US\$000)	Apr-23	Dec-22
Assets		
Cash and Cash Equivalents	31,329	41,299
Short-term Investments	-	715
Accounts Receivable ¹	73,001	64,811
Inventory	26,411	32,675
Prepaid Expenses	10,957	1,903
Deferred Income Tax (Asset)	3,254	3,810
Total Current Assets	144,951	145,214
Net PPE	98,307	101,593
Deferred Financing Cost	237	260
Other Assets ²	32,949	14,525
Total Fixed Assets	131,493	116,377
Total Assets	276,445	261,591
Liabilities and Equity		
Current Portion of Long Term Debt	3,342	4,456
Revolving Credit Loan Payable	39,300	32,500
Accounts Payable	29,729	7,493
Deferred Income Tax	22,633	19,241
Other Current Liabilities	5,376	9,376
Total Current Liabilities	100,380	73,066
Long Term Debt	23,860	23,860
Total Long-Term Liabilities	23,860	23,860
Total Liabilities	124,240	96,926
Shareholders' Equity	76,942	76,942
Retained Earnings	75,263	87,724
Total shareholders' equity	152,205	164,666
Total Liabilities and Equity	276,445	261,591

¹Includes anticipated payments of Income Taxes for US\$2.5MM and Tax Claim to the CDEE for US\$17.1MM due to change in law. US\$49.1 million AR from CDEE equivalent to 2.8 months based on current month's invoice. US\$4.3MM from LNG prepayment.

²Includes LTSP Advance Prepayment for US\$15.8MM (US\$14.7MM in prepayment parts and US\$1.1MM in advance payments).

Debt

Type of Borrowing	Issuance Date	Maturity Date	Issued Amount	Outstanding amount as of 04/30/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Bank Borrowing	2019	2027	35,000	27,202	28,316	8.04%	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	7.49%	Float
Credit Line	2023	2023	6,800	6,800	-	6.03%	Float

VI. Cash Flow

Cash Flow (US\$000)	Q1	Apr-23	2023 YTD	Budget YTD
Income before tax	4,932	2,960	7,892	7,202
Adjustments to conciliate the net income to the net cash				
Depreciation and amortization	2,493	833	3,327	3,313
(Increase) decrease in other assets	(14,198)	(3,127)	(17,326)	-
Net change in working capital	1,231	5,190	6,421	(17,153)
Net cash provided by operating activities	(5,542)	5,856	314	(6,638)
Acquisition/sale of property, plant and equipment	(17)	(2)	(18)	(400)
Short-term investments	715	-	715	-
Net cash used in investing activities	698	(2)	696	(400)
Revolving Credit Line ¹	6,800	-	6,800	-
Proceeds/Payment of debt	(1,114)	-	(1,114)	(1,114)
Dividends paid in cash ²	(16,667)	-	(16,667)	-
Net cash (used in) provided by financing activities	(10,981)	-	(10,981)	(1,114)
Net Decrease (Increase) in cash during the month	(15,824)	5,854	(9,970)	(8,152)
Cash and cash equivalents at the beginning of the period	41,299	25,475	41,299	32,786
Cash and cash equivalents at the end of the month	25,475	31,329	31,329	24,634

¹Scotiabank credit line of US\$6.8 million.

²Dividends paid to InterEnergy, CEPM, Inalla and Enerla according to their share.