



## Financial Monthly Report

June 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	13.1	23.5	(10.4)	-44.4%	25.6	(12.5)	-48.7%
Variable costs	9.0	18.4	(9.5)	-51.5%	20.6	(11.7)	-56.6%
Margin	4.2	5.1	(0.9)	-18.6%	5.0	(0.8)	-16.4%
EBITDA	2.8	3.6	(0.8)	-22.6%	3.6	(0.8)	-22.9%
Net Income	1.3	1.7	(0.4)	-23.5%	2.1	(0.8)	-37.6%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	118.9	160.9	(42.0)	-26.1%	160.2	(41.3)	-25.8%
Invoiced Capacity (MW-mo)	221.8	216.3	5.5	2.6%	216.0	5.8	2.7%
<u>Prices (US\$/MWh)</u>							
Average sales price	88.3	110.3	(22.0)	-20.0%	141.9	(53.6)	-37.8%
Capacity (\$/MW-mo)	9,993	9,909	84	0.8%	9,796	196	2.0%
Generation fuel cost	69.1	104.1	(35.0)	-33.6%	121.0	(51.9)	-42.9%
Energy Margin	19.2	6.2	12.9	207.8%	20.9	(1.7)	-8.3%
EBITDA Margin	23.2	22.1	1.1	4.8%	22.3	0.9	4.0%
<u>Fuel (LNG)</u>							
MMBTU consumption	976	1,312	(336)	-25.6%	1,308	(332.5)	-25.4%
Heat Rate	8,207	8,153	54	0.7%	8,165	42.6	0.5%
Henry Hub	2.3	4.7	(2.4)	-50.6%	8.1	(5.8)	-71.5%

### B) YTD

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Million</u>							
Revenues	101.2	142.9	(41.7)	-29.2%	112.5	(11.2)	-10.0%
Variable costs	73.5	114.7	(41.2)	-36.0%	87.8	(14.3)	-16.3%
Margin	27.8	28.2	(0.5)	-1.6%	24.7	3.1	12.6%
EBITDA	18.3	18.6	(0.4)	-2.0%	5.3	13.0	246.7%
Net Income	7.3	8.0	(0.7)	-8.5%	15.0	(7.7)	-51.0%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Energy Balance (GWh)</u>							
Sales	890.9	923.4	(32.5)	-3.5%	828	63.2	7.6%
Invoiced Capacity (MW-mo)	218.0	216.3	1.7	0.8%	214	3.7	1.7%
<u>Prices (US\$/MWh)</u>							
Average sales price	94.9	123.1	(28.2)	-22.9%	117.8	(22.9)	-19.4%
Capacity (\$/MW-mo)	9,903	9,872	31	0.3%	9,756	147	1.5%
Generation fuel cost	76.9	114.8	(37.9)	-33.0%	98.5	(21.6)	-21.9%
Energy Margin	18.0	8.4	9.7	115.7%	19.3	(1.3)	-6.9%
EBITDA Margin	20.5	20.2	0.3	1.6%	6.4	14.1	222.1%
<u>Fuel (LNG)</u>							
MMBTU consumption	7,316	7,525	(209)	-2.8%	6,761	555	8.2%
Heat Rate	8,212	8,149	63	0.8%	8,169	43	0.5%
Henry Hub	3.2	6.1	(2.9)	-47.9%	5.4	(2.2)	-41.4%

## 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	10,492	17,744	(7,252)	-41%	22,736	(12,244)	-54%
Capacity	2,222	2,119	103	5%	2,091	131	6%
Commercial Revenues	389	1,606	(1,217)	-76%	739	(350)	-47%
Other	-	2,081	(2,081)	-100%	-	-	N/A
<b>Total Revenues</b>	<b>13,103</b>	<b>23,550</b>	<b>(10,447)</b>	<b>-44%</b>	<b>25,566</b>	<b>(12,463)</b>	<b>-49%</b>
<b>Variable Costs</b>							
Fuel	(8,215)	(16,743)	8,528	-51%	(19,390)	11,175	-58%
Commercial Costs	(736)	(1,706)	970	-57%	(1,212)	476	-39%
<b>Total Variable Costs</b>	<b>(8,951)</b>	<b>(18,449)</b>	<b>9,498</b>	<b>-51%</b>	<b>(20,602)</b>	<b>11,651</b>	<b>-57%</b>
<b>Variable Margin</b>	<b>4,152</b>	<b>5,101</b>	<b>(949)</b>	<b>-19%</b>	<b>4,964</b>	<b>(812)</b>	<b>-16%</b>
<b>Labor Cost</b>							
Plants O&M	(185)	(228)	43	-19%	(157)	(28)	18%
Head Office	(141)	(151)	10	-6%	(138)	(3)	2%
<b>Total Labor Costs</b>	<b>(327)</b>	<b>(379)</b>	<b>52</b>	<b>-14%</b>	<b>(296)</b>	<b>(31)</b>	<b>11%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(297)	(326)	30	-9%	28	(325)	-1153%
Other Expenses	(247)	(170)	(77)	45%	(236)	(12)	5%
<b>Total O&amp;M</b>	<b>(544)</b>	<b>(497)</b>	<b>(47)</b>	<b>10%</b>	<b>(208)</b>	<b>(336)</b>	<b>162%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(91)	(166)	74	-45%	(367)	276	-75%
Professional Services	(170)	(228)	58	-25%	(270)	100	-37%
Insurance	(260)	(268)	8	-3%	(247)	(13)	5%
<b>Total Office G&amp;A</b>	<b>(522)</b>	<b>(662)</b>	<b>141</b>	<b>-21%</b>	<b>(884)</b>	<b>362</b>	<b>-41%</b>
<b>Total Fixed Costs</b>	<b>(1,392)</b>	<b>(1,538)</b>	<b>145</b>	<b>-9%</b>	<b>(1,387)</b>	<b>(6)</b>	<b>0%</b>
<b>EBITDA</b>	<b>2,759</b>	<b>3,563</b>	<b>(804)</b>	<b>-23%</b>	<b>3,577</b>	<b>(818)</b>	<b>23%</b>
D&A	(833)	(828)	(5)	1%	(824)	(10)	1%
Net Interest Expense	(279)	(348)	69	-20%	(141)	(137)	97%
Other (Income) Expense	22	84	(61)	-73%	1	22	3683%
<b>Income before taxes</b>	<b>1,670</b>	<b>2,471</b>	<b>(801)</b>	<b>-32%</b>	<b>2,613</b>	<b>(943)</b>	<b>36%</b>
Income Tax	(390)	(797)	407	51%	(562)	172	31%
<b>Net income</b>	<b>1,280</b>	<b>1,674</b>	<b>(394)</b>	<b>-24%</b>	<b>2,051</b>	<b>(771)</b>	<b>38%</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	84,577	113,710	(29,134)	-26%	97,521	(12,944)	-13%
Capacity	12,795	11,376	1,419	12%	11,708	1,086	9%
Commercial Revenues	3,862	7,988	(4,125)	-52%	2,892	970	34%
Other	-	9,861	(9,861)	-100%	332	(332)	-100%
<b>Total Revenues</b>	<b>101,234</b>	<b>142,934</b>	<b>(41,701)</b>	<b>-29%</b>	<b>112,453</b>	<b>(11,219)</b>	<b>-10%</b>
<b>Variable Costs</b>							
Fuel	(68,531)	(105,999)	37,468	-35%	(81,509)	12,978	-16%
Commercial Costs	(4,921)	(8,688)	3,767	-43%	(6,281)	1,361	-22%
<b>Total Variable Costs</b>	<b>(73,452)</b>	<b>(114,687)</b>	<b>41,235</b>	<b>-36%</b>	<b>(87,790)</b>	<b>14,338</b>	<b>-16%</b>
<b>Variable Margin</b>	<b>27,782</b>	<b>28,248</b>	<b>(466)</b>	<b>-2%</b>	<b>24,663</b>	<b>3,119</b>	<b>13%</b>
<b>Labor Cost</b>							
Plants O&M	(1,094)	(1,375)	281	-20%	(975)	(119)	12%
Head Office	(984)	(906)	(78)	9%	(857)	(127)	15%
<b>Total Labor Costs</b>	<b>(2,078)</b>	<b>(2,281)</b>	<b>204</b>	<b>-9%</b>	<b>(1,832)</b>	<b>(246)</b>	<b>13%</b>
<b>Plant O&amp;M</b>							
Repair & Maintenance Grals	(1,713)	(2,093)	380	-18%	(12,061)	10,348	-86%
Other Expenses	(1,512)	(1,425)	(88)	6%	(1,623)	110	-7%
<b>Total O&amp;M</b>	<b>(3,226)</b>	<b>(3,518)</b>	<b>292</b>	<b>-8%</b>	<b>(13,683)</b>	<b>10,458</b>	<b>-76%</b>
<b>Head Office G&amp;A</b>							
Office Operation Costs	(775)	(860)	85	-10%	(939)	164	-18%
Professional Services	(1,864)	(1,336)	(528)	39%	(1,435)	(429)	30%
Insurance	(1,570)	(1,610)	41	-3%	(1,503)	(67)	4%
<b>Total Office G&amp;A</b>	<b>(4,209)</b>	<b>(3,807)</b>	<b>(402)</b>	<b>11%</b>	<b>(3,878)</b>	<b>(331)</b>	<b>9%</b>
<b>Total Fixed Costs</b>	<b>(9,512)</b>	<b>(9,606)</b>	<b>94</b>	<b>-1%</b>	<b>(19,393)</b>	<b>9,881</b>	<b>-51%</b>
<b>EBITDA</b>	<b>18,270</b>	<b>18,641</b>	<b>(371)</b>	<b>-2%</b>	<b>5,270</b>	<b>13,000</b>	<b>247%</b>
D&A	(4,994)	(4,969)	(25)	1%	(5,087)	94	-2%
Net Interest Expense	(1,671)	(2,108)	437	-21%	(550)	(1,121)	204%
Other (Income) Expense	366	503	(138)	-27%	17,660	(17,295)	-98%
<b>Income before taxes</b>	<b>11,970</b>	<b>12,068</b>	<b>(97)</b>	<b>-1%</b>	<b>17,293</b>	<b>(5,322)</b>	<b>31%</b>
Income Tax	(4,625)	(4,038)	(587)	-15%	(2,292)	(2,333)	-102%
<b>Net income</b>	<b>7,345</b>	<b>8,030</b>	<b>(685)</b>	<b>-9%</b>	<b>15,001</b>	<b>(7,656)</b>	<b>51%</b>

#### IV. MD&A

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

i. Month

- i)* Lower energy physical sales explained by the major maintenance on unit 20, originally budgeted for September 2023.
- ii)* US\$2.1 million less in additional gas revenues since this is expected to occur when the second tank is finished by mid-2023.
- iii)* Lower Head Office expenses mainly explained by: a) US\$46 thousand lower legal expenses; b) US\$39 thousand lower advertising and promotion expenses; c) US\$24 thousand lower VAT expenses; d) US\$18 thousand lower professional dues expenses; e) US\$13 thousand lower tax consulting expenses.
- iv)* Lower labor costs mainly explained by: a) US\$47 thousand lower severance expenses; b) US\$3 thousand lower expatriate costs; c) US\$1 thousand lower payroll taxes.

ii. Year-to-date

- i)* US\$9.9 million less in additional gas revenues since this is expected to occur when the second tank is finished by mid-2023.
- ii)* Lower energy physical sales explained by the major maintenance on unit 20, originally budgeted for September 2023.
- iii)* Higher Head Office expenses mainly explained by: a) US\$485 thousand higher legal fees expenses related to the ongoing arbitration process with CDEEE; offset by: b) US\$66 thousand lower travel expenses; c) US\$10 thousand lower tax consulting 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.
<b>Consumed EOH</b>						
Energas 10	736	4,229	13,730	218	1,251	4,005
Energas 20	-	-	-	-	43	7,276
Energas 30	921	5,525	16,143	272	1,634	4,729
<b>Total</b>	<b>1,657</b>	<b>9,754</b>	<b>29,873</b>	<b>490</b>	<b>2,928</b>	<b>16,011</b>

## V. Balance Sheet

Balance Sheet (US\$000)	Jun-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	24,223	41,299
Short-term Investments	-	715
Accounts Receivable <sup>1</sup>	77,022	64,811
Inventory	26,984	32,675
Prepaid Expenses	10,481	1,903
Deferred Income Tax (Asset)	3,254	3,810
<b>Total Current Assets</b>	<b>141,963</b>	<b>145,214</b>
Net PPE	96,654	101,593
Deferred Financing Cost	225	260
Other Assets <sup>2</sup>	47,833	14,525
<b>Total Fixed Assets</b>	<b>144,713</b>	<b>116,377</b>
<b>Total Assets</b>	<b>286,676</b>	<b>261,591</b>
<b>Liabilities and Equity</b>		
Current Portion of Long Term Debt	2,228	4,456
Revolving Credit Loan Payable	29,300	32,500
Accounts Payable	49,026	7,493
Deferred Income Tax	22,633	19,241
Other Current Liabilities	5,364	9,376
<b>Total Current Liabilities</b>	<b>108,550</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>132,410</b>	<b>96,926</b>
Shareholders' Equity	76,942	76,942
Retained Earnings	77,324	87,724
<b>Total shareholders' equity</b>	<b>154,266</b>	<b>164,666</b>
<b>Total Liabilities and Equity</b>	<b>286,676</b>	<b>261,591</b>

<sup>1</sup>Includes anticipated payments of Income Taxes for US\$3.4MM and Tax Claim to the CDEE for US\$17.1MM due to change in law. US\$41.6 million AR from CDEE equivalent to 3.3 months based on current month's invoice. US\$14.9MM from LNG prepayment.

<sup>2</sup>Includes LTSP Advance Prepayment for US\$16.9MM (US\$16.0MM in prepayment parts and US\$0.9MM in advance payments).

### Debt

Type of Borrowing	Issuance Date	Maturity Date	Issued Amount	Outstanding amount as of 06/30/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Bank Borrowing	2019	2027	35,000	26,088	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	10,000	20,000	6.93%	Float
Credit Line	2023	2023	6,800	6,800	-	6.03%	Float



## VI. Cash Flow

Cash Flow (US\$000)	Q1	Apr-23	May-23	Jun-23	2023 YTD	Budget YTD
Income before tax	4,932	2,960	2,409	1,670	11,970	12,068
Adjustments to conciliate the net income to the net cash						
Depreciation and amortization	2,493	833	834	833	4,994	4,969
(Increase) decrease in other assets	(14,198)	(3,127)	(1,261)	(12,467)	(31,053)	-
Net change in working capital	1,231	5,190	(10,907)	22,899	18,413	(14,012)
<b>Net cash provided by operating activities</b>	<b>(5,542)</b>	<b>5,856</b>	<b>(8,926)</b>	<b>12,936</b>	<b>4,324</b>	<b>3,025</b>
Acquisition/sale of property, plant and equipment	(17)	(2)	(2)	(1)	(20)	(400)
Short-term investments	715	-	-	-	715	-
<b>Net cash used in investing activities</b>	<b>698</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>694</b>	<b>(400)</b>
Revolving Credit Line <sup>1</sup>	6,800	-	(10,000)	-	(3,200)	-
Proceeds/Payment of debt	(1,114)	-	-	(1,114)	(2,228)	(2,228)
Dividends paid in cash <sup>2</sup>	(16,667)	-	-	-	(16,667)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(10,981)</b>	<b>-</b>	<b>(10,000)</b>	<b>(1,114)</b>	<b>(22,095)</b>	<b>(2,228)</b>
<b>Net Decrease (Increase) in cash during the month</b>	<b>(15,824)</b>	<b>5,854</b>	<b>(18,927)</b>	<b>11,821</b>	<b>(17,076)</b>	<b>397</b>
Cash and cash equivalents at the beginning of the period	41,299	25,475	31,329	12,402	41,299	32,786
<b>Cash and cash equivalents at the end of the month</b>	<b>25,475</b>	<b>31,329</b>	<b>12,402</b>	<b>24,223</b>	<b>24,223</b>	<b>33,183</b>

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

<sup>2</sup>Dividends paid to InterEnergy, CEPM, Inalla and Enerla according to their share.