

2020 Q1 Frontera

Confidential

Financial Information (\$ MM)	Actuals Q1	Lender Budget Q1	Difference
Energy Revenue	9.5	14.4	(5.0)
Delivered Fuel	(8.8)	(9.1)	0.3
Energy Margin	0.7	5.4	(4.7)
Variable O&M Expense	(0.4)	(0.4)	0.0
Net Energy Margin	0.3	4.9	(4.7)
Capacity Revenue	2.9	2.9	(0.0)
Ancillary Services Revenue	1.2	1.0	0.1
Misc Income	0.1	(0.2)	0.3
Fixed Fuel Transport & Storage Expense	(1.0)	(1.1)	0.1
Gross Margin	3.4	7.6	(4.2)
Fixed Costs	(4.1)	(4.5)	0.4
Consolidated EBITDA	(0.7)	3.1	(3.8)
Capital Expenditure	(8.0)	(8.2)	0.2
Consolidated EBITDA less Capex	(8.7)	(5.1)	(3.6)
Net Generation (GWh)	684	696	(12)
Houston Ship Channel (\$/MMBtu)	\$1.82	\$1.83	\$0.02
Fuel Burn (MMBtu)	4,857,326	4,937,221	(79,895)
Realized Power Price (\$/MWh)	\$13.84	\$20.76	(\$6.91)
Realized Fuel Price (\$/MMBtu)	\$1.81	\$1.84	\$0.02