

2020 Q3 Frontera

Confidential

| Financial Information (\$ MM) | Actuals Q3 | Lender Budget Q3 | Difference |
|--|---------------|---------------------|---------------|
| Energy Revenue | 20.2 | 60.5 | (40.3) |
| Delivered Fuel | (13.9) | (16.0) | 2.1 |
| Energy Margin | 6.3 | 44.5 | (38.2) |
| Variable O&M Expense | (0.6) | (0.5) | (0.1) |
| Net Energy Margin | 5.7 | 44.0 | (38.3) |
| Capacity Revenue | 2.9 | 2.9 | 0.0 |
| Ancillary Services Revenue | 1.5 | - | 1.5 |
| Misc Income | 0.1 | - | 0.1 |
| Fixed Fuel Transport & Storage Expense | (1.1) | (1.1) | (0.0) |
| Gross Margin | 9.0 | 45.8 | (36.8) |
| Fixed Costs | (4.3) | (4.1) | (0.2) |
| Consolidated EBITDA | 4.7 | 41.8 | (37.0) |
| Capital Expenditure | 0.0 | (4.7) | 4.7 |
| Consolidated EBITDA less Capex | 4.7 | 37.1 | (32.4) |
| Net Generation (GWh) | 974 | 1,067 | (93) |
| Houston Ship Channel (\$/MMBtu) | \$1.97 | \$2.06 | \$0.09 |
| Fuel Burn (MMBtu) | 6,984,837 | 7,563,114 | 578,277 |
| Realized Power Price (\$/MWh) | \$20.73 | \$56.73 | (\$35.99) |
| Realized Fuel Price (\$/MMBtu) | \$1.99 | \$2.12 | \$0.12 |