

Inversiones Latin America Power Ltda | ILAPCL

2Q2021 Operational Report

San Juan & Totoral Wind Farms

July, 2021



YTD KPI

EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
10.69 Model: 11.51 (-0.83 -7.19%)	15.21 Model: 15.86 (-0.64 -4.05%)	-4.53 Model: -4.34 (-0.19 -4.27%)	262.34 Model: 287.49 (-25.14 -8.75%)	65.61 Budget: 50.42 (+15.19 +30.14%)	77.4 Budget: 50.6 (+26.85 +53.07%)	32.9 % Budget: 33.8 % (-0.96 %)	97.16 % Budget: 97.00 % (+0.16 %)	96.64 % Budget: 97.00 % (-0.36 %)	25.25 % Budget: 28.40 % (-3.15 %)	25.63 % Budget: 28.40 % (-2.77 %)

P&L SubTotal	QUARTER			YTD		
	Actual	Model	Desv Q	Actual YTD	Model YTD	Desv YTD
Comercial Margin	7.38	8.02	-0.64	15.21	15.86	-0.64
Net Spot Energy Revenues	-4.16	0.56	-4.72	-6.36	-1.64	-4.72
PPA Energy Revenues	11.94	8.11	3.83	22.76	18.94	3.83
Net Capacity Revenue	1.45	0.89	0.56	2.17	1.62	0.56
Net Tollways revenues	-1.46	-0.94	-0.52	-2.69	-2.17	-0.52
Land Lease	-0.28	-0.60	0.31	-0.50	-0.81	0.31
Other Income/Cost	-0.10	0.00	-0.10	-0.17	-0.07	-0.10
OpEx	-2.31	-2.12	-0.19	-4.53	-4.34	-0.19
Maintenance	-1.23	-1.20	-0.03	-2.52	-2.50	-0.03
Software and equipement acquisition	-0.03	-0.01	-0.02	-0.03	-0.01	-0.02
Consultancies	-0.20	-0.02	-0.18	-0.27	-0.09	-0.18
Social contributions	-0.01	-0.03	0.02	-0.03	-0.04	0.02
Environmental	-0.04	-0.05	0.01	-0.05	-0.06	0.01
Communications	-0.04	-0.04	0.00	-0.06	-0.06	0.00
General expenses	-0.06	-0.05	-0.01	-0.12	-0.11	-0.01
Municipal permits		0.00	0.00	-0.01	-0.01	0.00
Regulatory	-0.02	-0.04	0.02	-0.03	-0.05	0.02
Health seafety and security	-0.07	-0.08	0.01	-0.13	-0.15	0.01
Land permits	0.00	-0.01	0.01	0.00	-0.01	0.01
Insurance	-0.26	-0.26	0.00	-0.53	-0.53	0.00
General and Administrative	-0.36	-0.34	-0.02	-0.76	-0.74	-0.02
EBITDA (MM)	5.08	5.91	-0.83	10.68	11.51	-0.83

- During the three months ended June 30, 2021, unusual conditions of high marginal costs prices and volatility were presented in the energy market mainly driven by extreme drought conditions in Chile and low levels of natural gas production due to low reserves. These hydro and natural gas generation reductions led to the dispatch of diesel units in order to supply demand in the spot market, which resulted in high prices and high volatility in spot market, and consequently, affecting ILAP as we bought energy in the spot market at prices higher than usual during hours when our wind farms were not producing energy in order to satisfy our energy delivery requirements under our PPAs.
- Even though ILAP's performance was slightly above expectations (97.16%), we had low energy generation during 2Q2021 mainly due to low wind resource in the areas where our wind farms operate. It should be noted that historically the wind resource in these locations tends to increase during the second half of each year, so we expect higher resource for the next half of 2021.
- As a result of the deviations explained above, transactions in the spot energy market resulted in net purchases of USD 4.16, while projections indicated net sales of USD 0.56 (-USD 4.72 million).
- The aforementioned was partially offset by a decrease in oversupply during the period. Distribution Companies, our main customers, consumed a higher amount of energy than expected during 2Q2021, in line with a rapid recovery of the Chilean economy as Covid-19 restrictions have been slowly eased. As a result, our PPA Energy Revenues reached USD 11,94 million during 2Q2021, being USD 3,83 million than projected.
- The company's Ebitda during 2Q2021 amounted to USD 5.08 million, being USD 0.83 million lower than projected, this difference is explained mainly by a lower commercial margin due to a lower generation by our wind farms and a high volatility in spot prices, as explained above. In terms of Opex, the results were in line with the projections, reaching a slight difference of USD 0.19 million in the analyzed period.

Financial & Operational Results

ILAP

Q2.2021

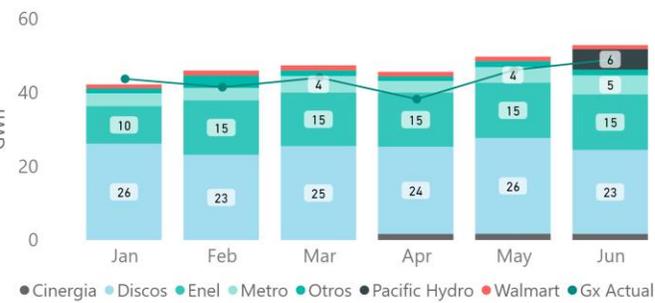
2021



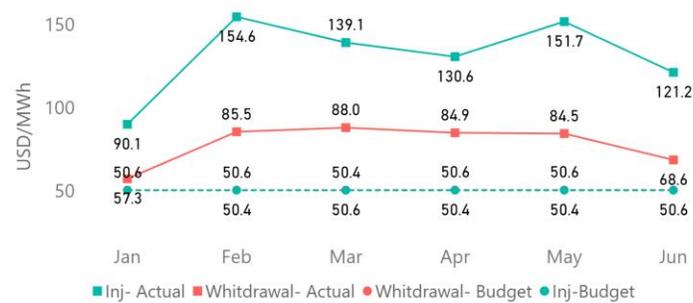
Quarter KPI

EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
5.08 Model: 5.91 (-0.83 -14.01%)	7.38 Model: 8.02 (-0.64 -8%)	-2.31 Model: -2.12 (-0.19 -8.75%)	133.23 Model: 158.38 (-25.15 -15.88%)	67.27 Budget: 50.42 (+16.85 +33.42%)	79.3 Budget: 50.6 (+28.74 +56.82%)	30.9 % Budget: 33.8 % (-2.88 %)	99.04 % Budget: 97.00 % (+2.04 %)	98.30 % Budget: 97.00 % (+1.30 %)	25.50 % Budget: 28.86 % (-3.36 %)	25.67 % Budget: 28.86 % (-3.19 %)

GENERATION VS PPA CONSUMPTION



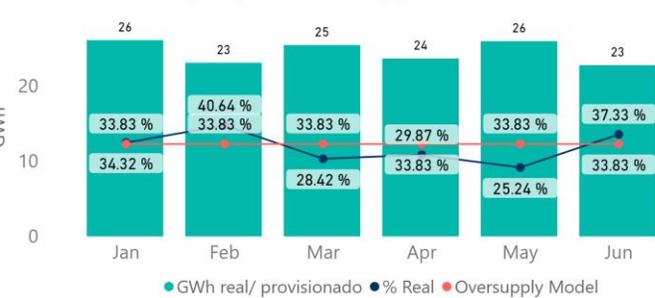
MARGINAL COST (SPOT PRICES)



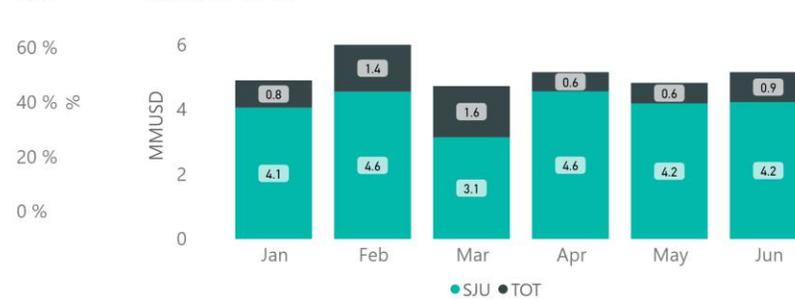
PPA DETAIL CONSUMPTION

PPA	Precio PPA	CMg Retiro	GWh Real	GWh Budget
Discos	109.41	81.09	146.96	142.75
Enel	49.39	76.74	84.37	90.00
Metro	104.75	88.62	23.76	29.88
Otros	49.26	76.08	10.67	12.48
Walmart	54.20	72.71	7.29	7.20
Pacific Hydro	71.74		5.60	5.60
Cinergia	41.00	75.88	4.99	5.00

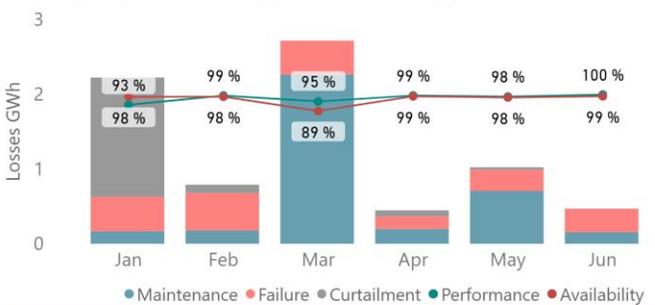
DISCOS CONSUMPTION(GWH) & OVERSUPPLY(%)



REVENUES BY SPV



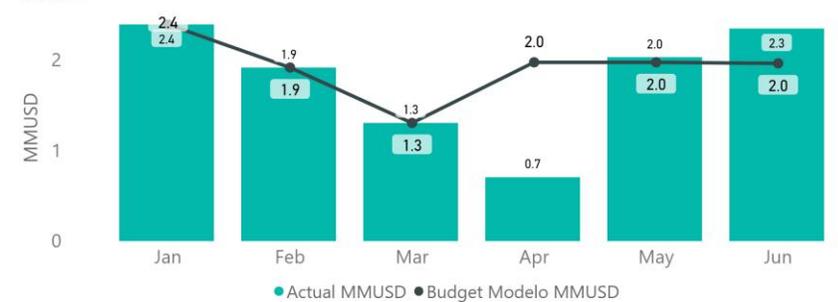
LOSSES (GWH) / AVAILABILITY(%) / PERFORMANCE(%)



ENERGY PURCHASE BY SPV



EBITDA



Quarter KPI	EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
	4.78	6.46	-1.68	116.56	68.37	81.3	30.8 %	98.99 %	98.49 %	27.63 %	27.75 %
	Model: 5.56 (-0.78 -14.07%)	Model: 7.07 (-0.61 -8.67%)	Model: -1.52 (-0.17 -11.16%)	Model: 138.03 (-21.46 -15.55%)	Budget: 50.52 (+17.85 +35.33%)	Budget: 50.6 (+30.68 +60.6%)	Budget: 33.8 % (-3.02 %)	Budget: 97.00 % (+1.99 %)	Budget: 97.00 % (+1.49 %)	Budget: 30.97 % (-3.34 %)	Budget: 30.97 % (-3.22 %)

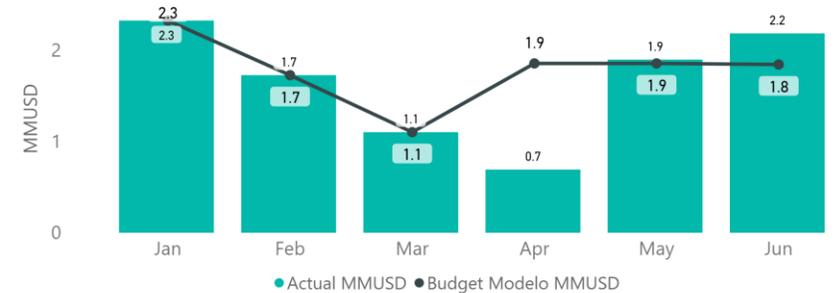
GENERATION VS PPA CONSUMPTION



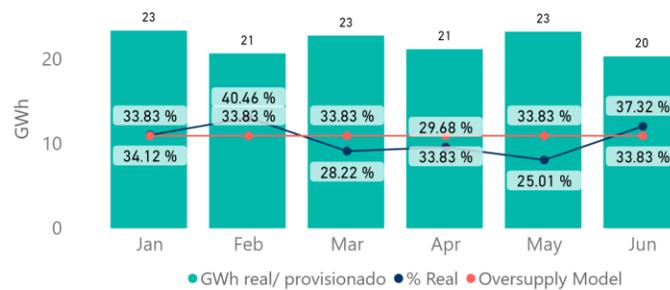
MARGINAL COST (SPOT PRICES)



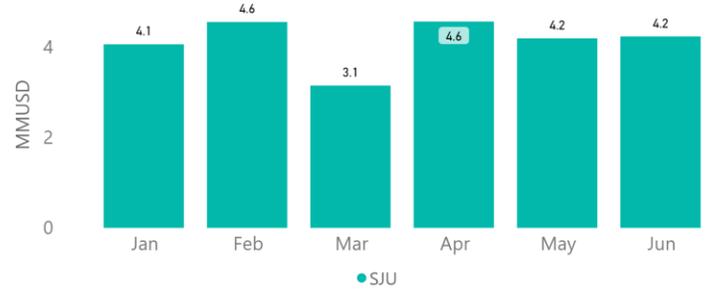
EBITDA



DISCOS CONSUMPTION(GWH) & OVERSUPPLY(%)



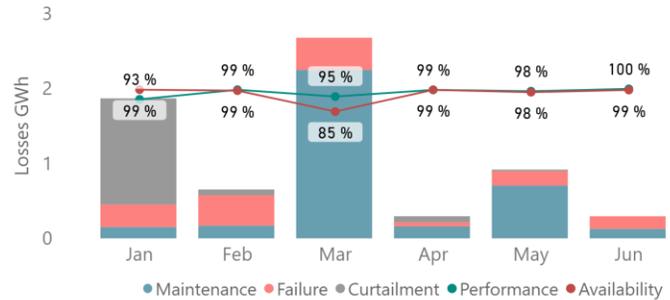
REVENUES BY SPV



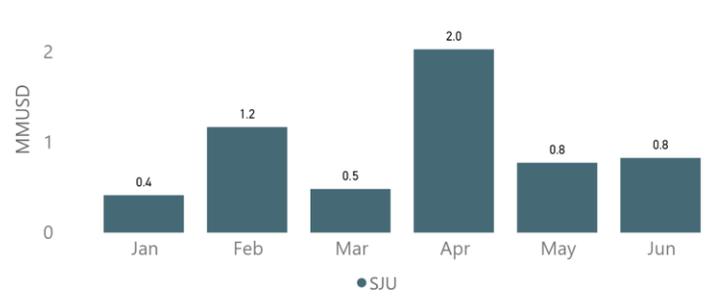
PPA DETAIL CONSUMPTION

PPA	Precio PPA	CMg Retiro	GWh Real	GWh Budget
Discos	102.33	82.38	131.64	126.19
Enel	49.39	76.74	84.37	90.00
Metro	104.75	88.62	23.76	29.88
Cinergia	41.00	75.88	4.99	5.00

LOSSES (GWH) / AVAILABILITY(%) / PERFORMANCE(%)



ENERGY PURCHASE BY SPV

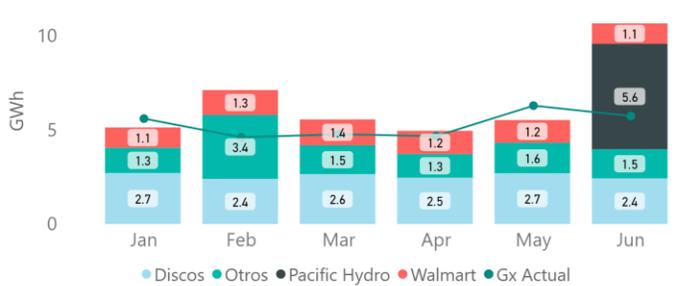


P&L SubTotal	QUARTER			YTD		
	Actual	Model	Desv Q	Actual YTD	Model YTD	Desv YTD
Comercial Margin	6.46	7.07	-0.61	13.21	13.82	-0.61
PPA Energy Revenues	10.25	7.09	3.17	19.77	16.60	3.17
Net Capacity Revenue	1.27	0.76	0.51	1.77	1.26	0.51
Other Income/Cost	-0.09	0.00	-0.09	-0.11	-0.02	-0.09
Land Lease	-0.28	-0.60	0.31	-0.50	-0.81	0.31
Net Tollways revenues	-1.15	-0.67	-0.48	-2.11	-1.64	-0.48
Net Spot Energy Revenues	-3.53	0.50	-4.03	-5.61	-1.57	-4.03
OpEx	-1.68	-1.52	-0.17	-3.28	-3.11	-0.17
EBITDA (MM)	4.78	5.56	-0.78	9.94	10.72	-0.78

YTD KPI	EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
	9.94	13.21	-3.28	230.72	66.11	81.6	32.7 %	97.18 %	96.24 %	27.49 %	27.87 %
	Model: 10.72 (-0.78 -7.3%)	Model: 13.82 (-0.61 -4.44%)	Model: -3.11 (-0.17 -5.44%)	Model: 252.19 (-21.46 -8.51%)	Budget: 50.52 (+15.59 +30.87%)	Budget: 50.6 (+31.00 +61.23%)	Budget: 99.9 % (-67.25 %)	Budget: 97.00 % (+0.18 %)	Budget: 97.00 % (-0.76 %)	Budget: 30.35 % (-2.86 %)	Budget: 30.35 % (-2.48 %)

Quarter KPI	EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
	0.30	0.92	-0.62	16.66	66.17	78.5	32.1 %	99.42 %	97.83 %	16.59 %	16.95 %
	Model: 0.35 (-0.05 -13.03%)	Model: 0.95 (-0.03 -3.01%)	Model: -0.60 (-0.02 -2.73%)	Model: 20.35 (-3.69 -18.12%)	Budget: 50.32 (+15.85 +31.51%)	Budget: 50.6 (+27.97 +55.3%)	Budget: 33.8 % (-1.69 %)	Budget: 97.00 % (+2.42 %)	Budget: 97.00 % (+0.83 %)	Budget: 20.02 % (-3.44 %)	Budget: 20.02 % (-3.08 %)

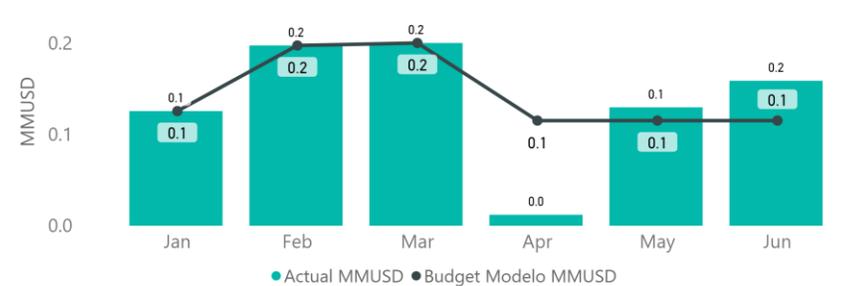
GENERATION VS PPA CONSUMPTION



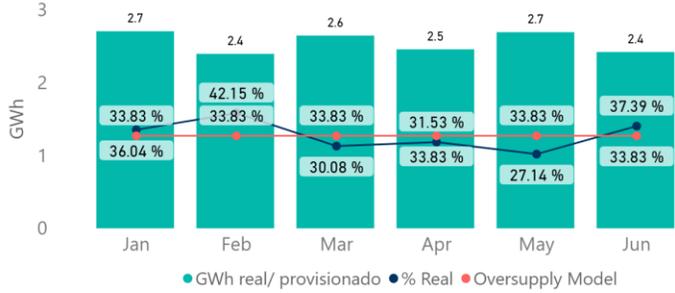
MARGINAL COST (SPOT PRICES)



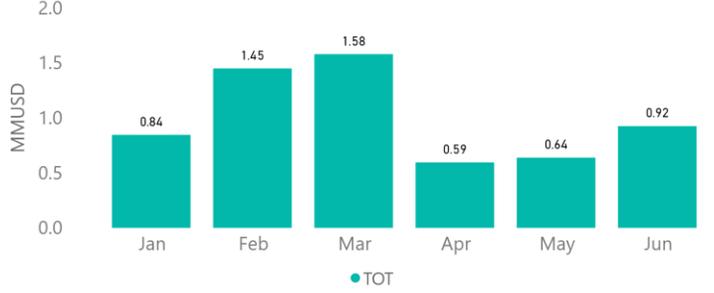
EBITDA



DISCOS CONSUMPTION(GWH) & OVERSUPPLY(%)



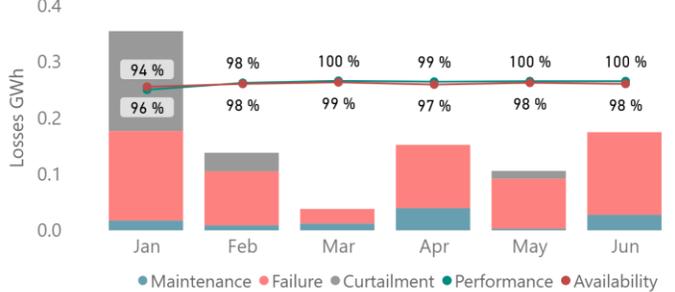
REVENUES BY SPV



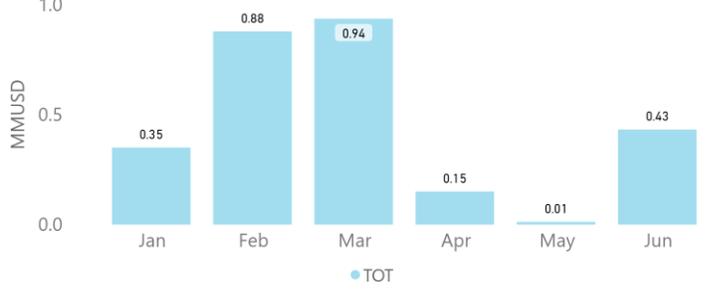
PPA DETAIL CONSUMPTION

PPA	Precio PPA	CMg Retiro	GWh Real	GWh Budget
Discos	116.49	79.81	15.32	16.56
Otros	49.26	76.08	10.67	12.48
Walmart	54.20	72.71	7.29	7.20
Pacific Hydro	71.74		5.60	5.60

LOSSES (GWH) / AVAILABILITY(%) / PERFORMANCE(%)



ENERGY PURCHASE BY SPV



P&L SubTotal

	QUARTER			YTD		
	Actual	Model	Desv Q	Actual YTD	Model YTD	Desv YTD
Comercial Margin	0.92	0.95	-0.03	2.00	2.03	-0.03
Net Spot Energy Revenues	-0.62	0.06	-0.69	-0.75	-0.06	-0.69
PPA Energy Revenues	1.69	1.03	0.66	2.99	2.33	0.66
Net Capacity Revenue	0.18	0.13	0.05	0.41	0.36	0.05
Net Tollways revenues	-0.31	-0.27	-0.04	-0.58	-0.54	-0.04
Other Income/Cost	-0.01	0.00	-0.01	-0.07	-0.06	-0.01
OpEx	-0.62	-0.60	-0.02	-1.18	-1.16	-0.02
EBITDA (MM)	0.30	0.35	-0.05	0.82	0.87	-0.05

YTD KPI	EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
	0.82	2.00	-1.18	31.62	65.12	76.0	34.3 %	97.04 %	97.61 %	15.82 %	16.25 %
	Model: 0.87 (-0.05 -5.18%)	Model: 2.03 (-0.03 -1.41%)	Model: -1.16 (-0.02 -1.42%)	Model: 35.30 (-3.68 -10.43%)	Budget: 50.32 (+14.80 +29.4%)	Budget: 50.6 (+25.47 +50.35%)	Budget: 99.9 % (-65.65 %)	Budget: 97.00 % (+0.04 %)	Budget: 97.00 % (+0.61 %)	Budget: 20.20 % (-4.38 %)	Budget: 20.20 % (-3.95 %)



Inversiones Latin America Power Ltda | ILAPCL

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