

Inversiones Latin America Power Ltda | ILAPCL

4Q2021 Operational Report

San Juan & Totoral Wind Farms

January, 2021

Figures are unaudited and may be subject to change during the auditors' review.

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
24.55	33.67	-9.11	583.34	66.49	81.8	28.4 %	94.54 %	97.17 %	27.84 %	29.03 %
Projected: 39.51 (-14.95 -37.84%)	Projected: 48.48 (-14.81 -30.55%)	Projected: -8.97 (-0.14 -1.54%)	Projected: 630.41 (-47.07 -7.47%)	Projected: 32.31 (+34.18 +105.8%)	Projected: 32.3 (+49.44 +152.96%)	Projected: 33.8 % (-5.41 %)	Projected: 97.00 % (-2.46 %)	Projected: 97.00 % (+0.17 %)	Projected: 32.70 % (-4.87 %)	Projected: 32.70 % (-3.67 %)

P&L SubTotal	QUARTER			YTD		
	Actual	Projected	Desv Q	Actual YTD	Projected ...	Desv YTD
Comercial Margin	10.71	12.32	-1.61	33.67	48.48	-14.81
Net Spot Energy Revenues	-2.77	0.54	-3.31	-15.81	0.17	-15.97
PPA Energy Revenues	13.04	12.44	0.60	51.24	51.09	0.15
Net Capacity Revenue	1.27	0.90	0.37	4.91	3.41	1.49
Net Tollways revenues	-0.39	-0.96	0.57	-4.93	-4.08	-0.86
Land Lease	-0.32	-0.60	0.28	-1.21	-2.04	0.83
Other Income/Cost	-0.11	0.00	-0.11	-0.53	-0.07	-0.46
OpEx	-2.36	-2.26	-0.09	-9.11	-8.97	-0.14
Maintenance	-1.25	-1.34	0.08	-5.02	-5.27	0.25
Software and equipment acquisition	0.00	0.00	0.00	-0.03	-0.02	-0.02
Consultancies	-0.14	-0.02	-0.12	-0.45	-0.14	-0.31
Social contributions	-0.01	-0.03	0.02	-0.04	-0.09	0.05
Environmental	-0.08	-0.04	-0.04	-0.17	-0.13	-0.04
Communications	-0.03	-0.04	0.01	-0.12	-0.15	0.03
General expenses	-0.07	-0.06	-0.01	-0.26	-0.22	-0.03
Municipal permits		0.00	0.00	-0.01	-0.02	0.01
Regulatory	-0.01	-0.04	0.03	-0.07	-0.13	0.07
Health safety and security	-0.09	-0.07	-0.02	-0.31	-0.29	-0.02
Land permits	0.00	-0.01	0.01	0.00	-0.02	0.02
Insurance	-0.29	-0.27	-0.02	-1.11	-1.06	-0.05
General and Administrative	-0.38	-0.35	-0.03	-1.53	-1.43	-0.10
EBITDA (MM)	8.35	10.06	-1.70	24.55	39.51	-14.95

- Year 2021 in Chile has been characterized by a high instability with high average prices in the national electricity system, mainly generated by the intense drought, which caused hydrology during some months of the year to reach levels never seen before in the country in the last 60 years (P99). This hydrological situation was unfortunately coupled with a poor planning for natural gas supplies (even though it was planned for a dry condition (P75) it wasn't expected to be as dry as it was), the accelerated decarbonization program, scheduled maintenance in dams, coal and GNL power plant and the forced outage of diesel power plants (see annexes). This instability was accompanied by a low level of wind generation from our plants (San Juan ~P80, Totoral ~P90), especially during the months of July and August, which implied an important level of energy purchase at high prices in the spot market, in order to comply with the energy committed in our PPA contracts (see annexes).
- The effect on ILAP results can be seen in the Net Spot Energy Balance during the year, which resulted in purchases of \$15.81M, while projections were expecting sales of \$0.17M.
- 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 the year, in line with a rapid recovery of the Chilean economy as Covid-19 restrictions have been eased. As a result, our PPA Energy Revenues reached \$51.24M during the year, being \$0.15M million higher than projected.
- The company's EBITDA during the year amounted to \$24.55M, being \$14.95M lower than projected, this difference is explained mainly by a lower commercial margin due to a lower generation by our plants and a high volatility in spot prices, as explained above. In terms of OpEx, the results were in line with the projections, reaching a difference of \$0.14M during the year.
- The commissioning of new power plants, in addition to a slight improvement in hydrology during the last months of the year, provided greater stability to the system, reducing the volatility seen during the middle of the year. Additionally, ILAP's plants have strongly increased their generation during the first month of 2022, which anticipates a substantial improvement in the expected results.

Financial & Operational Results

ILAP

Dec

Q4.2021

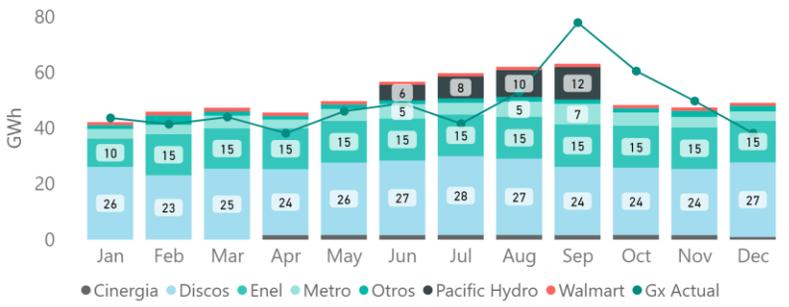
2021



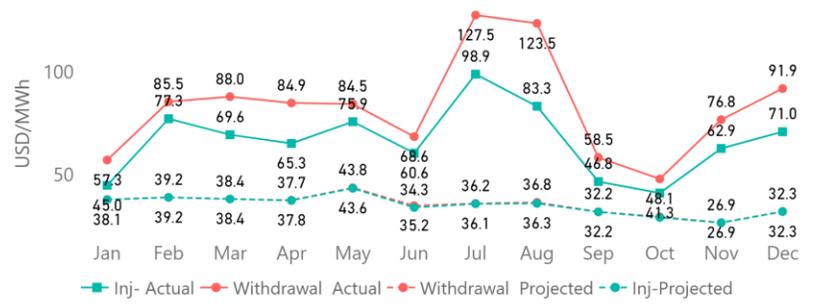
Quarter KPI

EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
8.35	10.71	-2.36	148.43	58.39	69.3	28.6 %	90.89 %	98.88 %	28.10 %	30.79 %
Projected: 10.06 (-1.70 -16.92%)	Projected: 12.32 (-1.61 -13.04%)	Projected: -2.26 (-0.09 -4.17%)	Projected: 165.40 (-16.97 -10.26%)	Projected: 29.56 (+28.82 +97.51%)	Projected: 29.7 (+39.60 +133.42%)	Projected: 33.8 % (-5.18 %)	Projected: 97.00 % (-6.11 %)	Projected: 97.00 % (+1.88 %)	Projected: 33.66 % (-5.56 %)	Projected: 33.66 % (-2.87 %)

GENERATION VS PPA CONSUMPTION



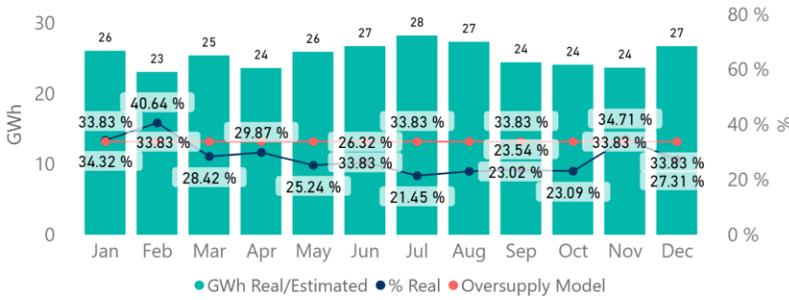
MARGINAL COST (SPOT PRICES)



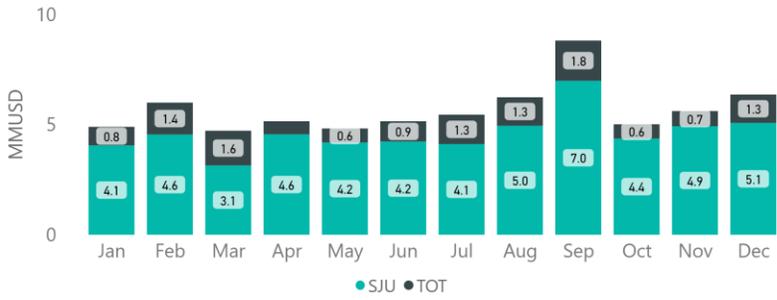
PPA DETAIL CONSUMPTION

PPA	Precio PPA	CMg Retiro	GWh Real	GWh Budget
Discos	104.16	89.59	305.59	282.47
Enel	49.38	82.19	174.62	180.00
Metro	103.87	95.73	52.58	56.98
Pacific Hydro	72.49	89.68	35.00	35.00
Walmart	59.02	75.87	14.20	16.71
Otros	50.64	81.30	20.92	13.90
Cinergia	41.00	80.87	14.36	

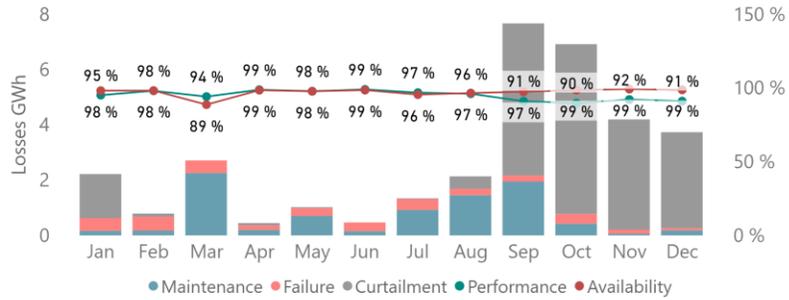
DISCOS CONSUMPTION (GWH) & OVERSUPPLY (%)



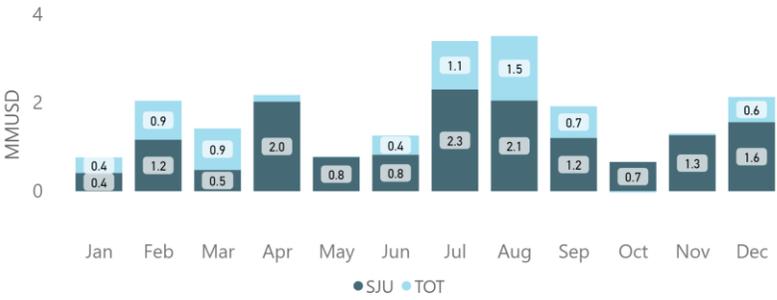
REVENUES BY SPV



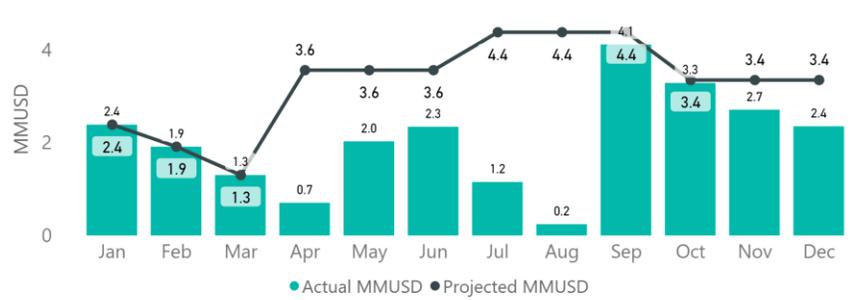
LOSSES (GWH) / AVAILABILITY (%) / PERFORMANCE (%)



ENERGY PURCHASE BY SPV



EBITDA



Financial & Operational Results

SJU

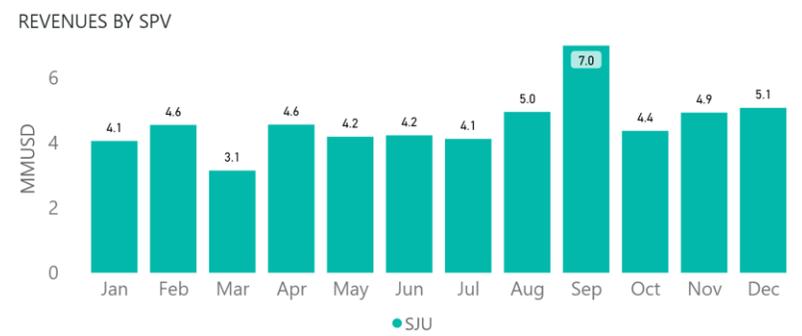
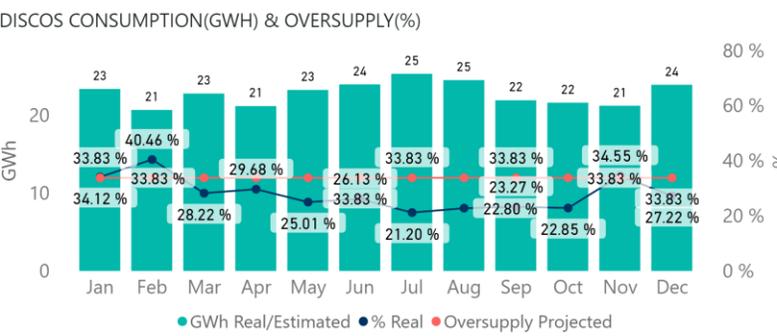
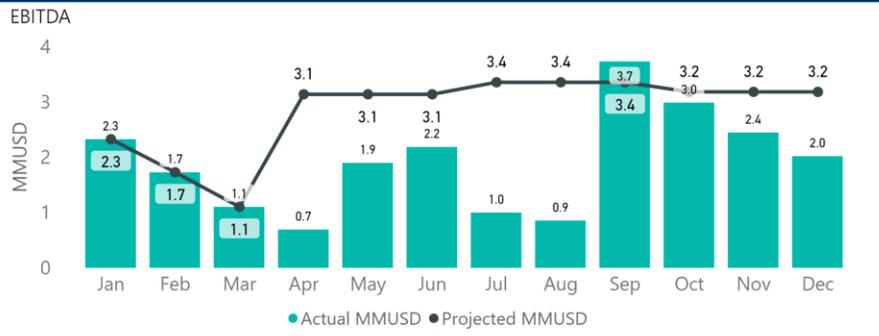
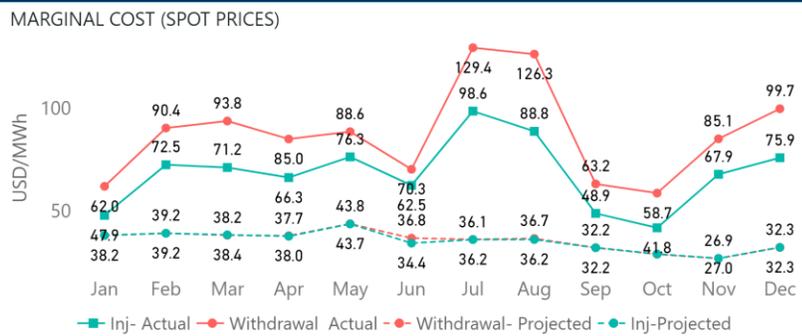
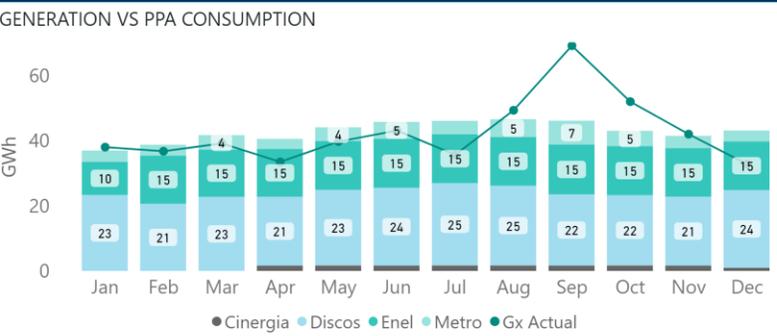
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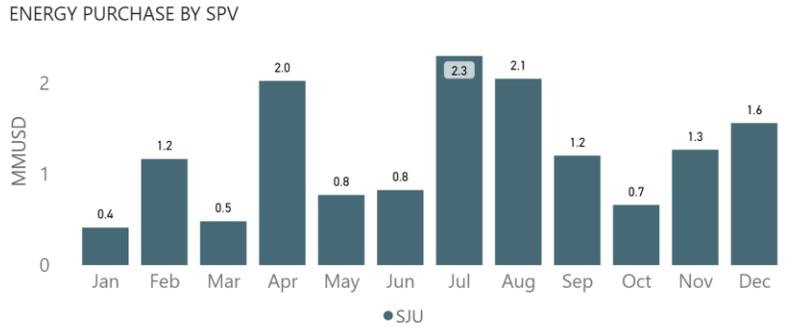
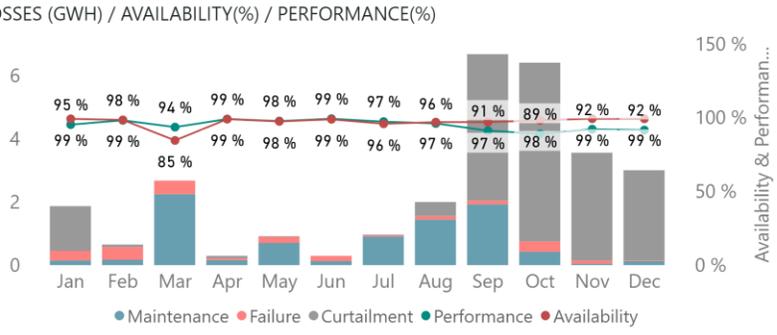


Quarter KPI	EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
	7.46	9.23	-1.77	127.05	61.87	81.2	28.5 %	90.74 %	98.96 %	29.78 %	32.68 %
	Projected: 9.55 (-2.09 -21.9%)	Projected: 11.20 (-1.97 -17.57%)	Projected: -1.65 (-0.12 -7.43%)	Projected: 143.40 (-16.35 -11.4%)	Projected: 29.46 (+32.40 +109.98%)	Projected: 29.4 (+51.77 +175.98%)	Projected: 33.8 % (-5.34 %)	Projected: 97.00 % (-6.26 %)	Projected: 97.00 % (+1.96 %)	Projected: 36.33 % (-6.55 %)	Projected: 36.33 % (-3.65 %)



PPA DETAIL CONSUMPTION

PPA	Precio PPA	CMg Retiro	GWh Real	GWh Projected
Discos		98.54	91.76	273.82 / 252.39
Enel		49.38	82.19	174.62 / 180.00
Metro		103.87	95.73	52.58 / 56.98
Cinergia		41.00	80.87	14.36



P&L SubTotal

	Actual	Projected	Desv Q	Actual YTD	Projected...	Desv YTD
OpEx	-1.77	-1.65	-0.12	-6.71	-6.52	-0.20
Commercial Margin	9.23	11.20	-1.97	29.69	40.71	-11.02
Net Capacity Revenue	1.07	0.77	0.30	3.87	2.79	1.08
Land Lease	-0.32	-0.60	0.28	-1.21	-2.04	0.83
PPA Energy Revenues	11.44	11.22	0.23	43.00	42.94	0.07
Other Income/Cost	-0.12	0.00	-0.12	-0.42	-0.02	-0.41
Net Tollways revenues	-0.11	-0.68	0.57	-3.75	-2.99	-0.76
Net Spot Energy Revenues	-2.73	0.50	-3.23	-11.79	0.03	-11.83
EBITDA (MM)	7.46	9.55	-2.09	22.98	34.20	-11.22

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
22.98	29.69	-6.71	512.25	68.20	88.1	28.2 %	94.59 %	97.02 %	30.27 %	31.50 %
Projected: 34.20 (-11.22 -32.8%)	Projected: 40.71 (-11.02 -27.07%)	Projected: -6.52 (-0.20 -3.02%)	Projected: (Blank) (+512.25 +Infinity%)	Projected: 32.33 (+35.87 +110.93%)	Projected: 32.3 (+55.76 +172.47%)	Projected: 33.8 % (-5.62 %)	Projected: 97.00 % (-2.41 %)	Projected: 97.00 % (+0.02 %)	Projected: 35.49 % (-5.22 %)	Projected: 35.49 % (-3.99 %)

Financial & Operational Results

TOT

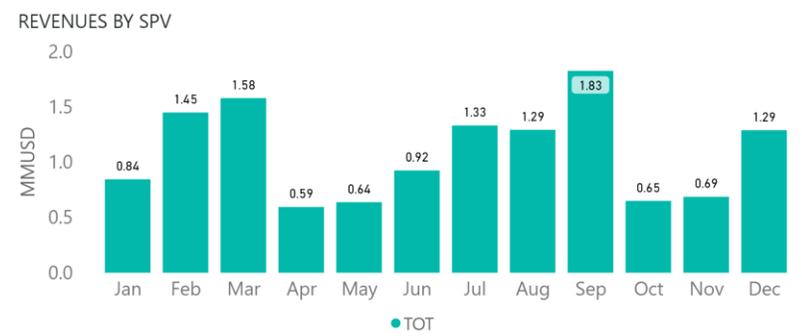
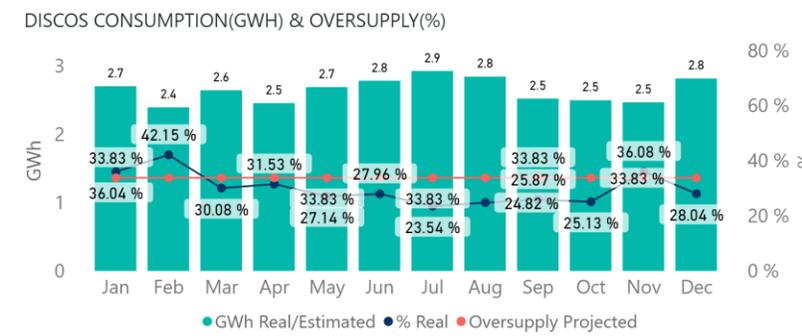
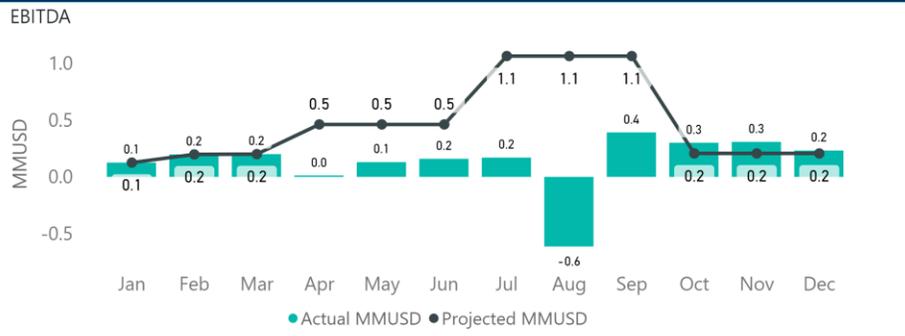
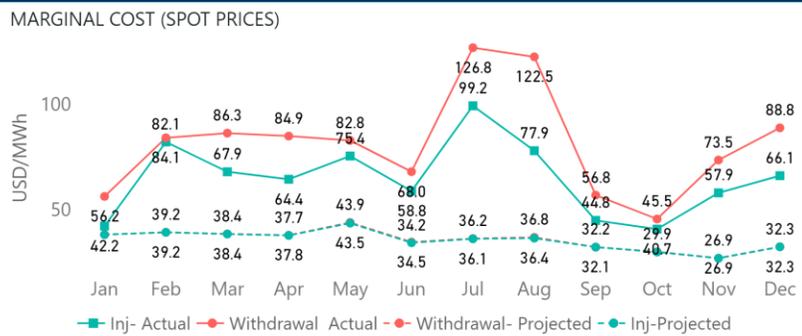
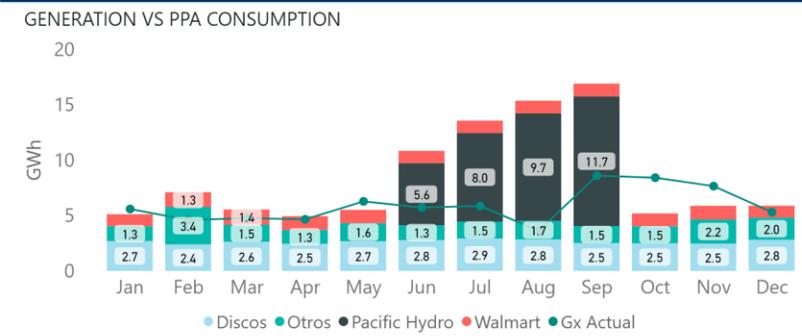
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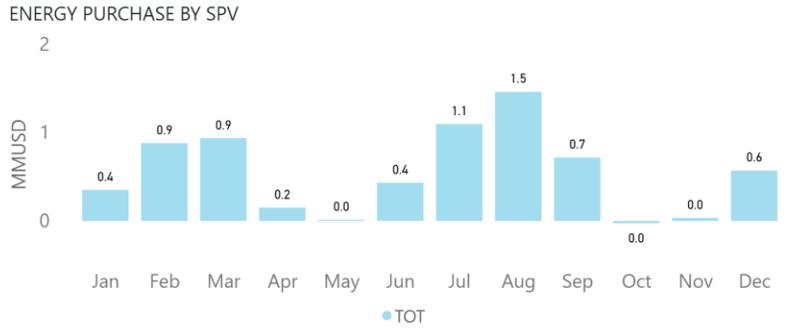
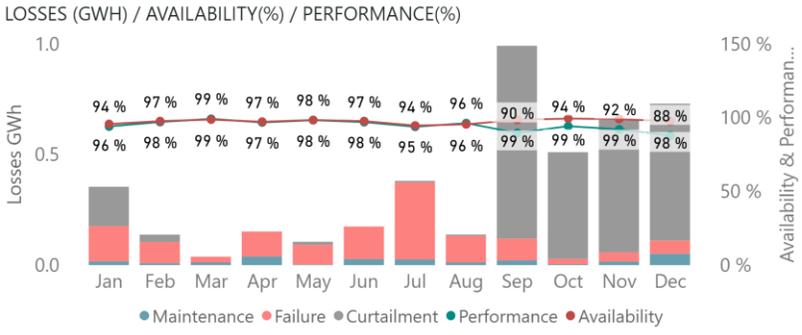


Quarter KPI	EBITDA [MM]	Comm. Margin [MM]	OpEx [MM]	Generation [GWh]	MgC Inj [\$/MWh]	MgC W/D [\$/MWh]	Oversupply	Performance	Availability	Capacity Factor	Corrected Cap. Factor
	0.84	1.48	-0.64	21.38	54.90	65.3	30.0 %	91.85 %	98.69 %	21.05 %	22.85 %
	Projected: 0.62 (+0.22 +35.79%)	Projected: 1.12 (+0.36 +32.28%)	Projected: -0.50 (-0.14 -27.94%)	Projected: 22.00 (-0.62 -2.81%)	Projected: 29.66 (+25.24 +85.13%)	Projected: 29.8 (+35.54 +119.4%)	Projected: 33.8 % (-3.84 %)	Projected: 97.00 % (-5.15 %)	Projected: 97.00 % (+1.69 %)	Projected: 22.47 % (-1.42 %)	Projected: 22.47 % (+0.38 %)



PPA DETAIL CONSUMPTION

PPA	Precio PPA	CMg Retiro	GWh Real	GWh Projected
Pacific Hydro	72.49	89.68	35.00	35.00
Discos	109.78	87.42	31.77	30.08
Otros	50.64	81.30	20.92	13.90
Walmart	59.02	75.87	14.20	16.71



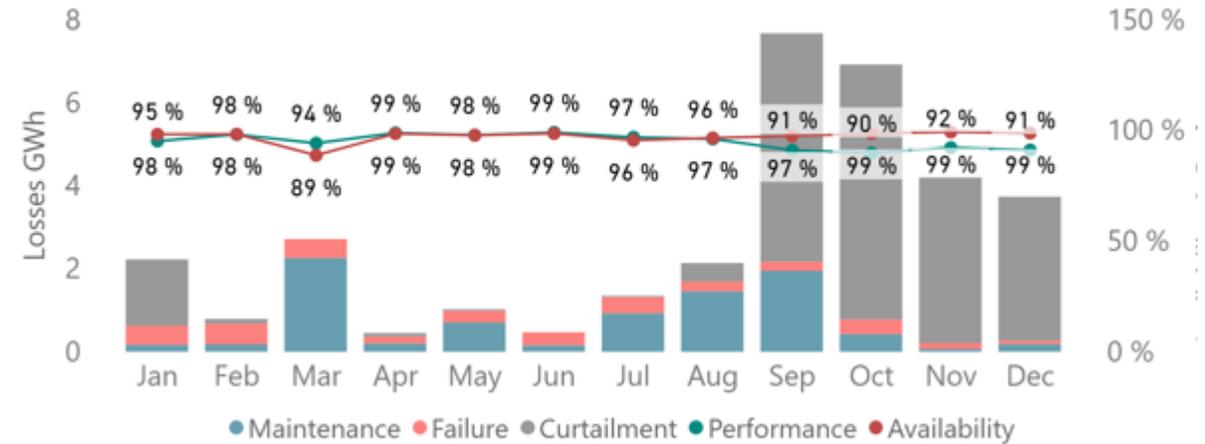
	QUARTER			YTD		
P&L SubTotal	Actual	Projected	Desv Q	Actual YTD	Projected...	Desv YTD
OpEx	-0.64	-0.50	-0.14	-2.36	-2.05	-0.31
Commercial Margin	1.48	1.12	0.36	3.97	7.77	-3.79
Net Capacity Revenue	0.19	0.13	0.06	1.03	0.62	0.41
PPA Energy Revenues	1.59	1.22	0.37	8.24	8.15	0.09
Other Income/Cost	0.01	0.00	0.01	-0.11	-0.06	-0.05
Net Tollways revenues	-0.28	-0.28	0.00	-1.18	-1.09	-0.10
Net Spot Energy Revenues	-0.03	0.04	-0.08	-4.01	0.13	-4.15
EBITDA (MM)	0.84	0.62	0.22	1.61	5.72	-4.10

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
	1.61	3.97	-2.36	71.09	64.78	79.6	30.1 %	94.21 %	97.54 %	17.64 %	18.67 %
	Projected: 5.72 (-4.10 -71.77%)	Projected: 7.77 (-3.79 -48.85%)	Projected: -2.05 (-0.31 -15.11%)	Projected: (Blank) (+71.09 +Infinity%)	Projected: 32.28 (+32.50 +100.67%)	Projected: 32.3 (+47.29 +146.3%)	Projected: 33.8 % (-3.73 %)	Projected: 97.00 % (-2.79 %)	Projected: 97.00 % (+0.54 %)	Projected: 21.00 % (-3.36 %)	Projected: 21.00 % (-2.33 %)

- Curtailments levels increased in 2H2021 mainly due to the drought condition that has caused a lower generation from hydro power plants (located in the central a southern part of Chile), forcing the system to increase the production of thermal power plants (mostly located at the north zone) in order to meet the demand, increasing the flows through north-center links and also due to the commissioning of 2020 MW solar power plants during the year, whose generation congested the transmission lines between north and center zone at sun-hours.
- Commissioning of new transmission lines in the north zone are expected by the end of 2022, nonetheless, curtailments levels will potentially be higher with regards 2021 levels, considering that such links might not be enough (in 220 kV) for the expected commissioning of 600 MW solar power plants during the year. However, if the hydrology from April 2022 has better affluents, the curtailments levels will be lower than 2021 due to the thermal dispatch in the zone north will also be lower, and therefore, it will reduce the power flows between north and center zone.

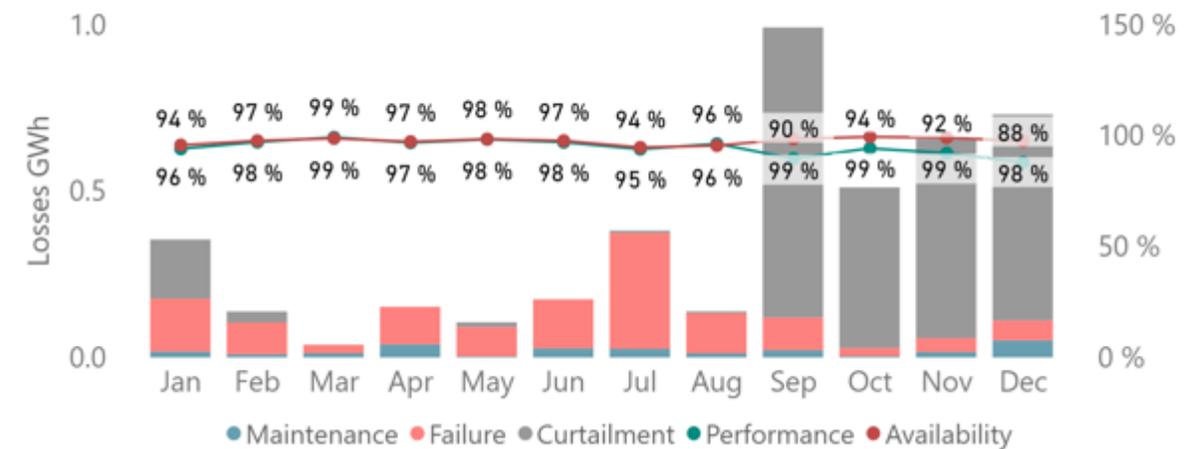
San Juan

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



Totoral

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





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