



Provincia de La Rioja

Parque Eólico Arauco Situation Update

March 2021



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PEA Situation Update

A PEA I-II still have 4 turbines to be refurbished, expected to be operational in 1H 2021

B Adjusted PPA Prices for VAR include contractual adjustment factors. Prices for PEA I-II do not consider any adjustments

C Includes a ~US\$2mm deduction due to an existing local financing facility (FONDEP) serviced from PPA payments. FONDEP final maturity: December 2021

D Assumes collections match accrued revenue for illustrative purposes

E Includes two one-off items: (i) an insurance claim collection of US\$300k in Jun-2020 (ii) a tax benefit return of US\$1.4mm in Nov-2020

F Does not include a US\$600k invoice for February 2020

G Represents credit insurance payments related to VAR's FODER guarantee (backed by the World Bank)

H Includes SG&A, Payroll and Other Expenses:

- Payroll Expenses increased in Q3 2020 due to headcount reduction and associated severance payments

I Includes the repayment of commercial debt with vendors related to the construction of VAR and refurbishing of PEA I-II. Outstanding balance of US\$7.7mm as of Feb-2021

	Units	Feb-2021 LTM	2021 Scenario
1	Generation		
	PEA I-II	A 126,089	140,174
	VAR	356,842	355,700
	Total	482,931	495,874
2	Adjusted PPA Prices		
	PEA I-II		B 126.5
	VAR		78.6
3	Net Revenue		
	PEA I-II	14.7	C 15.7
	VAR	33.0	28.4
	Total	47.7	44.2
4	Collected Revenue⁽¹⁾		
	Collections	39.9	D 44.2
E	Other Revenue	2.1	0.0
	Total	42.0	44.2
5	OpEx⁽¹⁾		
	O&M	F (2.9)	(3.2)
	Insurance	(0.8)	(1.0)
G	FODER Payments	(0.7)	(0.7)
H	SG&A + Others	(3.8)	(3.2)
	Total	(8.1)	(8.1)
6	EBITDA⁽¹⁾		
	EBITDA	33.9	36.1
7	Other Cash Flow Items		
I	Commercial Debt Repayment	(23.0)	(11.0)

Source: Parque Eólico Arauco S.A.P.E.M.

(1) LTM values presented on a cash basis and 2021 scenario on an accrual basis.