



ENGIE ENERGÍA PERÚ S.A.

Investors Presentation

Results 1Q 2020



ÍNDICE
DE BUEN GOBIERNO
CORPORATIVO

cfi. 2017
co

MEJOR
GENERADORA DE
ENERGÍA ESG

cfi. 2016
co

MEJOR
GENERADORA DE
ENERGÍA ESG



PREMIO
NACIONAL
Antonio Brack Egg

COVID-19 Pandemic: Unprecedented event

First Measures

The new Coronavirus (COVID-19) is testing the adaptability - and at the same time solidarity - of people and organizations all over the world.

As soon as the outbreak of the pandemic was public, ENGIE, in Peru and in the world, deployed strict safety and health protocols to protect the well-being of our employees, and by extension of their families, as they are the most important asset to us.

Today, only the minimum necessary personnel is operating our eight plants throughout Peru, following strict security and sanitation measures, while the rest is working from home. All this, with the aim of guaranteeing the electricity supply for homes, hospitals, supermarkets and industries; allowing the country to move forward.



COVID-19 Pandemic: Unprecedented event

Support to Local Communities

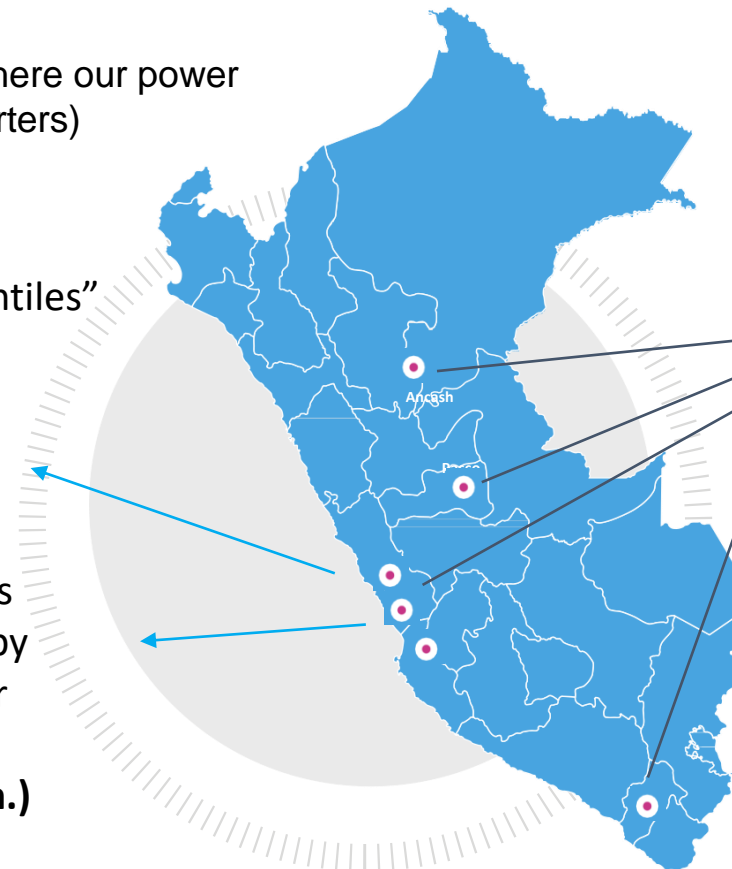
We have been focusing in the regions where our power plants are located and in Lima (headquarters)



Lima
“Aldeas Infantiles”
Cleaning Kit
(5,000 Kits)



Chilca
Face masks
prepared by
women for
donation
(20,000 un.)



Chilca (Lima)
Ilo (Moquegua)
Yuncán (Pasco)
Quita (Ancash)
Lomitas (Ica)

Venues and projects
20 Tons of food; **26,000** health protection items such as: face masks, hazard suits and cleaning supplies.



KEY MESSAGES

1Q 2020 HIGHLIGHTS

Main impacts due to COVID-19 still to come



The market

- Total energy generation (SEIN) decreased 1.8% in 1Q 2020 compared to 1Q 2019. As of March, EEP maintained a leading position in the sector, accounting for 19.7% of the total capacity and 11.8% of the total energy generation of the system.
- Number of free clients in 1Q 2020 increased by 18.6%, to a total of 83 free clients compared to 1Q 2019.
- 120MW of new contracts and extensions of existing contracts signed as of March 2020.



Financial results

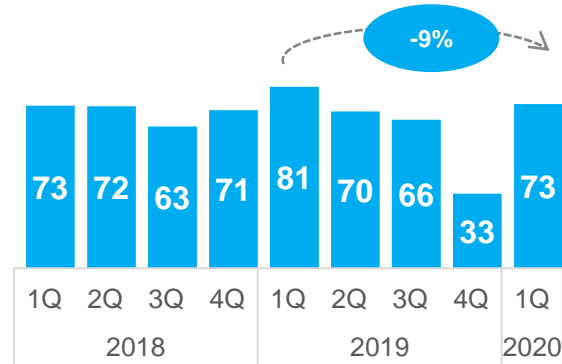
- 1Q 2020 EBITDA reached 73.3MUSD, a 9% decrease compared to 1Q 2019, mainly due to higher generation cost and non-recurrent events in 2019 (2% decrease without those events).
- 1Q 2020 Net Result reached 31.5MUSD, a 13% decrease compared to 1Q 2019, mainly due to lower EBITDA and foreign exchange effect (4% decrease without non-recurrent events).
- Financial debt decreased to 579MUSD, a reduction of 5.5% versus December 2019
- Total Net Debt⁽¹⁾ / EBITDA (FY): 2.0x @ Mar/2020

(1) Total Net Debt = Financial Debt + IFRS16 - Cash

MAIN FINANCIAL RESULTS 1Q 2020

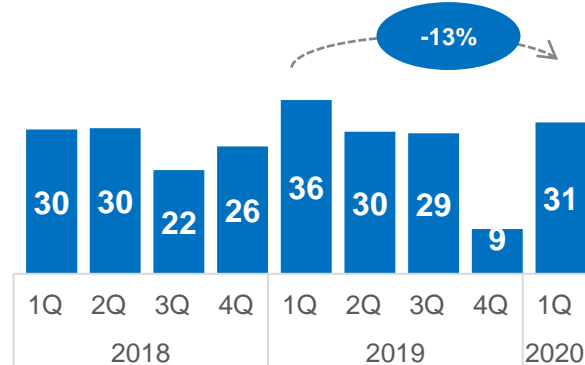
EBITDA 1Q

MUSD



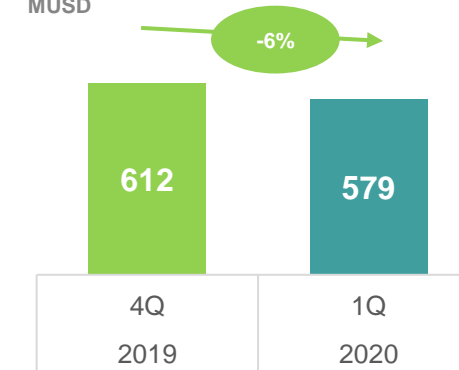
Net Result 1Q

MUSD

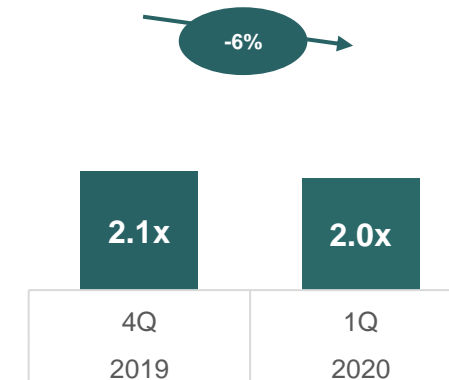


Financial Debt

MUSD



Total Net Debt / EBITDA (FY)



ENERGY PRODUCTION AND BALANCE 1Q 2020

Higher Thermal generation in 1Q 2020 compared to 1Q 2019 and net buyer position in the spot market

GWh		1Q 2020		1Q 2019		Δ 1Q 2020 vs 1Q 2019	2019		2018		Δ 2019 vs 2018
Yuncán HPP	(H)	279	13%	270	13%	3%	891	10%	890	10%	0%
Quitaracsa HPP	(H)	174	8%	211	10%	-18%	556	6%	519	6%	7%
Chilca1 CCGT	(T)	1,040	50%	662	31%	57%	4,593	53%	3,404	40%	35%
Chilca2 CCGT	(T)	17	1%	73	3%	-77%	413	0%	370	4%	12%
Ilo21 (Coal)	(T)	0	0%	18	1%	-100%	36	0%	43	1%	-16%
Ilo31 (Cold Reserve)	(T)	0	0%	1	0%	-51%	6	0%	3	0%	78%
Ilo41 (Nodo)	(T)	0	0%	1	0%	-65%	4	0%	18	0%	-80%
Intipampa	(S)	22	1%	23	1%	-3%	106	0%	87	1%	21%
Auxiliaries and losses		-50	-2%	-32	-1%	59%	-136	-2%	-144	-2%	-5%
NET GENERATION		1,482	71%	1,229	58%	21%	6,468	75%	5,190	61%	25%
COES: NET		599	29%	890	42%	-33%	2,133	25%	3,333	39%	-36%
CLIENTS DEMAND		2,082	100%	2,119	100%	-2%	8,600	100%	8,523	100%	1%

(H) Hydro (T) Thermal (S) Solar

1Q RESULTS

Results for 1Q 2020 decreased due to higher generation cost and non-recurrent events

(MUSD)	1Q 2020	1Q 2019	Δ 1Q	FY 2019	FY 2018*	Δ FY
Revenues	128.6	132.1	-2.6%	536.4	520.9	3.0%
EBITDA	73.3	81.0	-9.4%	250.5	278.7	-10.1%
Net Result	31.5	36.1	-12.9%	104.2	108.3	-3.7%
Recurrent EBITDA**	73.3	75.2	-2.5%	270.4	261.5	3.4%
Recurrent Net Result**	31.5	32.8	-4.0%	119.1	93.5	27.4%
Financial Debt	579.0	700.4	-17.3%	612.4	730.6	-16.2%
Total Debt***	593.4	718.9	-17.5%	629.6	751.8	-16.3%
Total Net Debt	490.1	630.3	-22.2%	537.7	677.2	-20.6%
Total Net Debt / EBITDA 12m	2.0x	2.2x	-8.1%	2.1x	2.4x	-11.7%

* Restatement by application of IFRS

** Does not include Non-core inventory and assets sale

*** Total Debt = Financial Debt + IFRS16

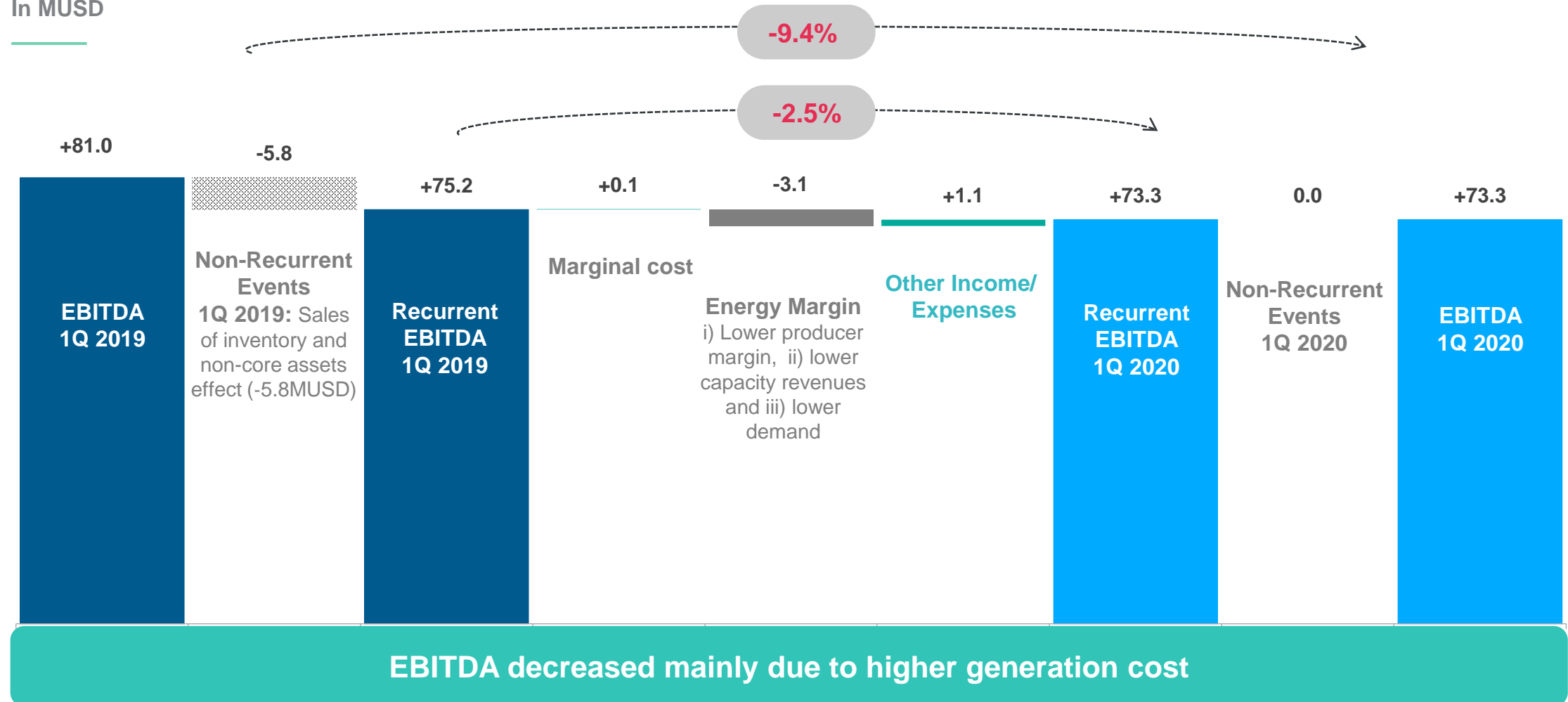


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FINANCIAL UPDATE

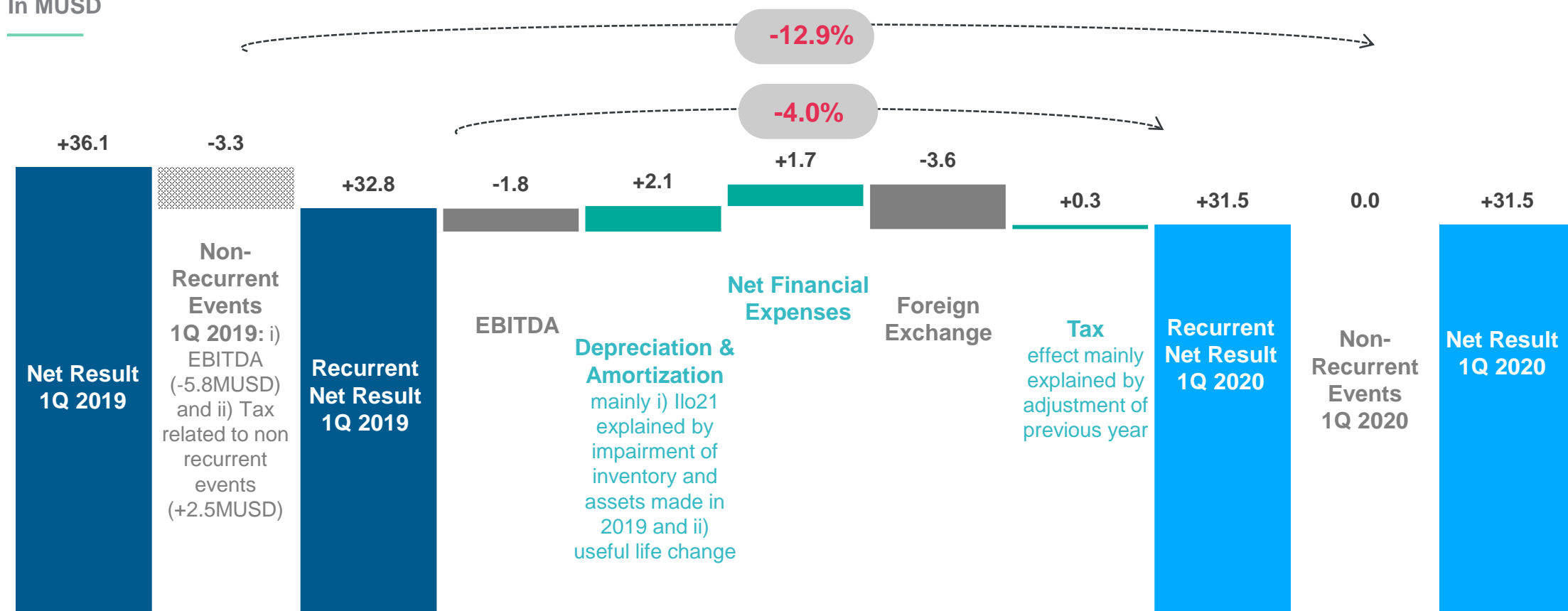
EBITDA 1Q 2020 vs. 2019: -7.7 MUSD (-1.8 MUSD recurrent)

By effect
In MUSD



NET RESULT 1Q 2020 vs. 2019: **-4.7 MUSD (-1.3 MUSD recurrent)**

By effect
In MUSD

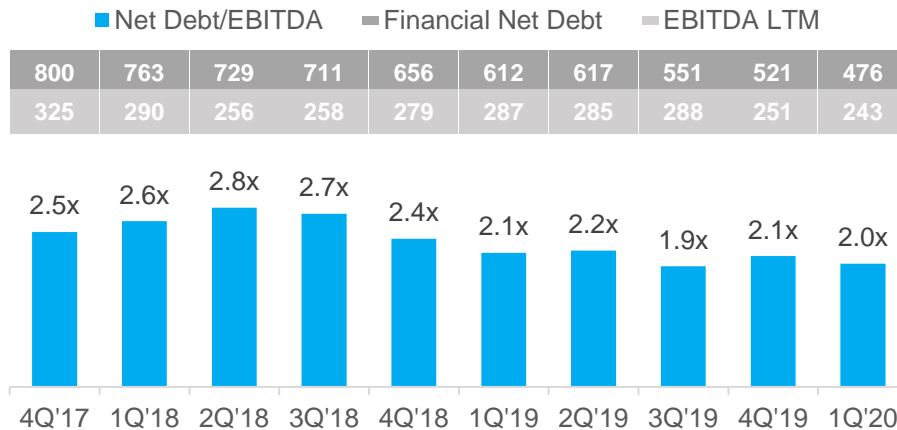


EBITDA and foreign exchange are the main variations for 1Q 2020 Net Result vs 1Q 2019

SOLID FINANCIAL DISCIPLINE

OPTIMIZING COSTS, DIVERSIFYING FINANCIAL SOURCES & LIMITING RISKS

Financial Net Debt / EBITDA



Credit Rating – Nov 2019



FitchRatings

AAA.pe
Stable

25/11/2019

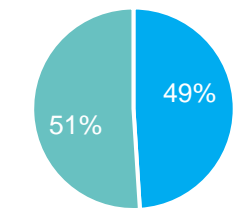

AAA.pe
Stable

27/11/2019

Financial Debt Breakdown - As of March 2020

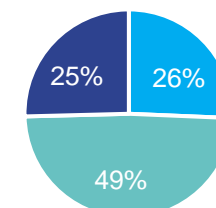
579 MUSD

By Currency



■ USD ■ PEN + XCSY

By Source


■ Financial Lease ■ Bonds
■ Corporate Loans

Local capital market as an important partner

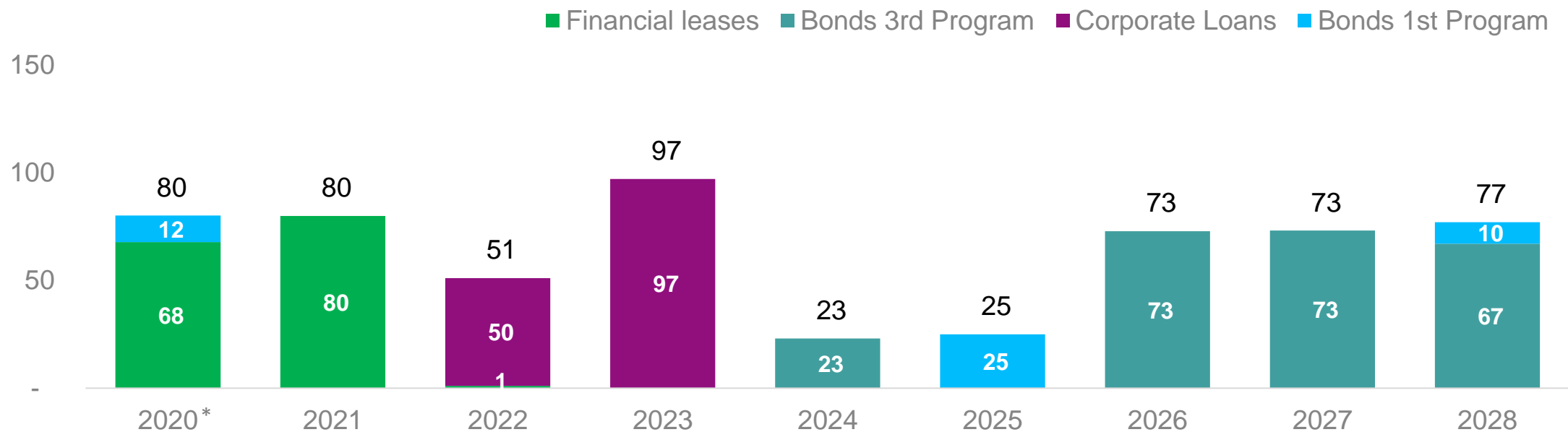
- First program for up to 400MUSD started in 2007 with total issuances of ~150MUSD (outstanding ~75MUSD)
- Third program for up to 500MUSD started in 2015:
 - 2016 → 1st issuance of 250MPEN @ 7.125% (10 yr)
 - 2017 → 2nd issuance of 79MPEN @ 6.0% (7 yr)
 - 2017 → 3rd issuance of 251MPEN @ 6.53% (10 yr)
 - 2018 → 4th issuance of 230MPEN @ 6.7188% (10 yr)

DEBT PROFILE

Constantly looking for optimization of existing debt

Outstanding debt repayment

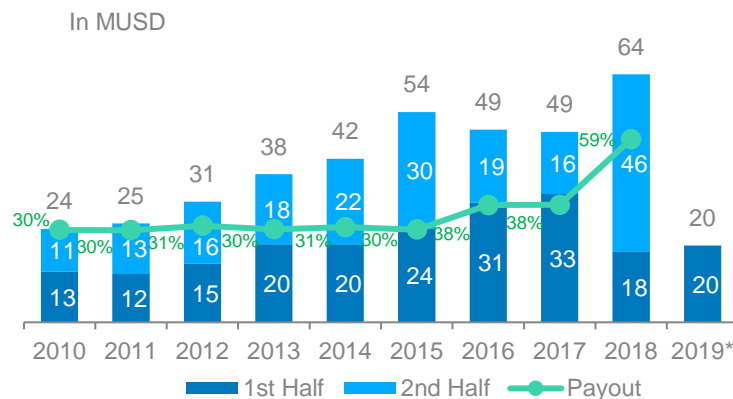
MUSD
200



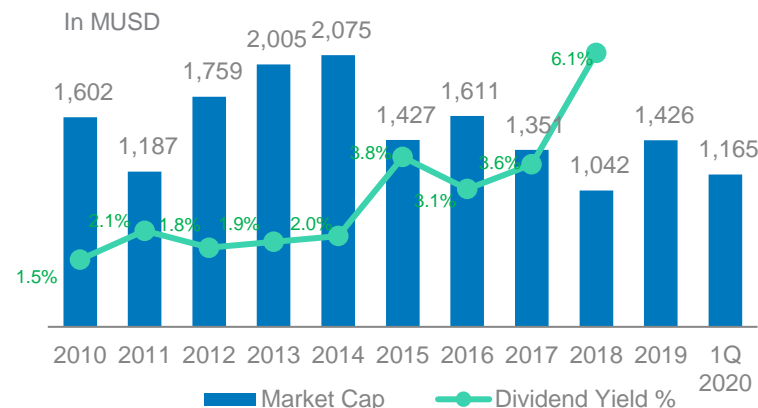
* Remaining as from April

SHAREHOLDER RETURN

DIVIDENDS PAID



MARKET CAP & DIVIDEND YIELD

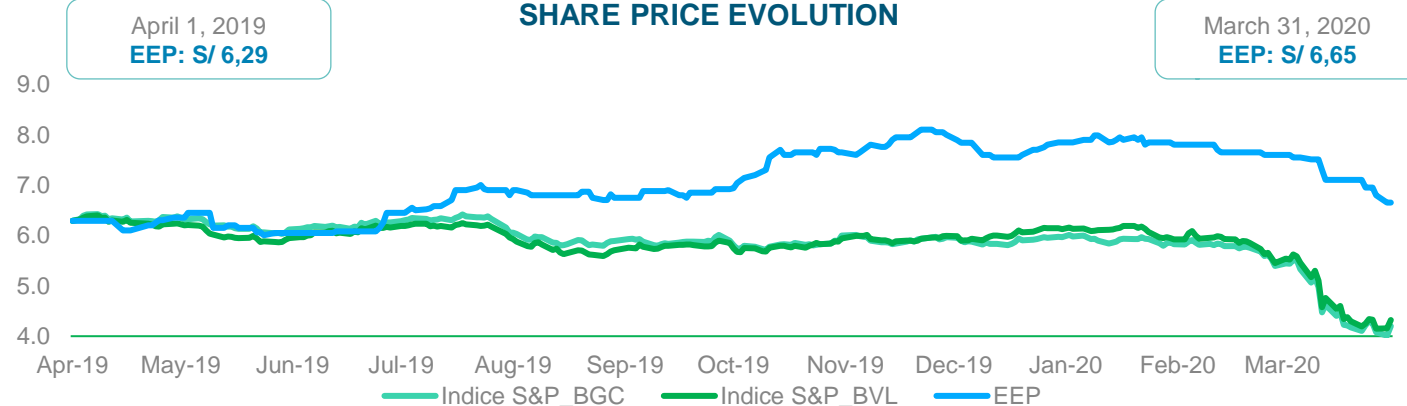


FINANCIAL MARKET DATA – MARCH 2020

Number of shares issued	601,307,011
Share price (PEN) – 31/03/2020	6.65
VWAP (3m) – (PEN)	7.74
52 week – high – (PEN)	8.10
52 week – low – (PEN)	6.00
Market Cap (MUSD)	1,165
Enterprise Value (EV) (MUSD)	1,641
EV / EBITDA	6.8x
Price to Book Value (P/B)	1.0x
Price / Earnings ratio (P/E)	11.7x
Daily avg. trading volume (Msh)	0.01

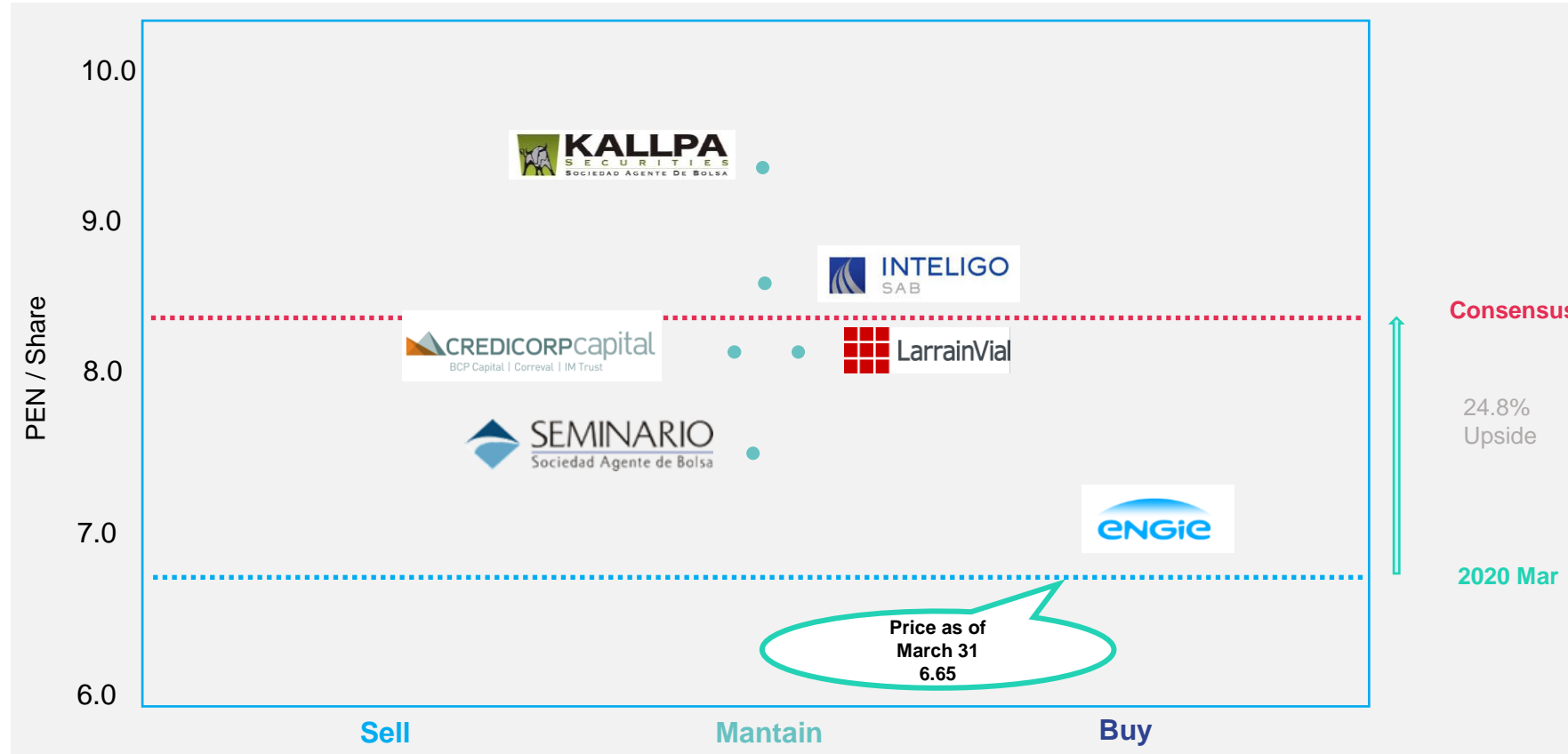
EV: Market Cap + Net Debt
P/B: Market Cap / Book Value of Equity

SHARE PRICE EVOLUTION



Source: Bloomberg

EQUITY ANALYST VIEW



	Credicorp	Larrain	Kallpa	Inteligo	Seminario	Consensus
Precio Objetivo	8.1	8.1	9.1	8.5	7.7	8.3
Recomendación	Mantener	Mantener	Mantener	Mantener	Mantener	
Date	Febrero 2020	Enero 2020	Febrero 2020	Febrero 2020	Febrero 2020	

ENGIE Energia Peru Overview



2nd largest player in the country



Low Co2 generation base



Diversified & decentralized portfolio of generation



292.5 km of transmission lines



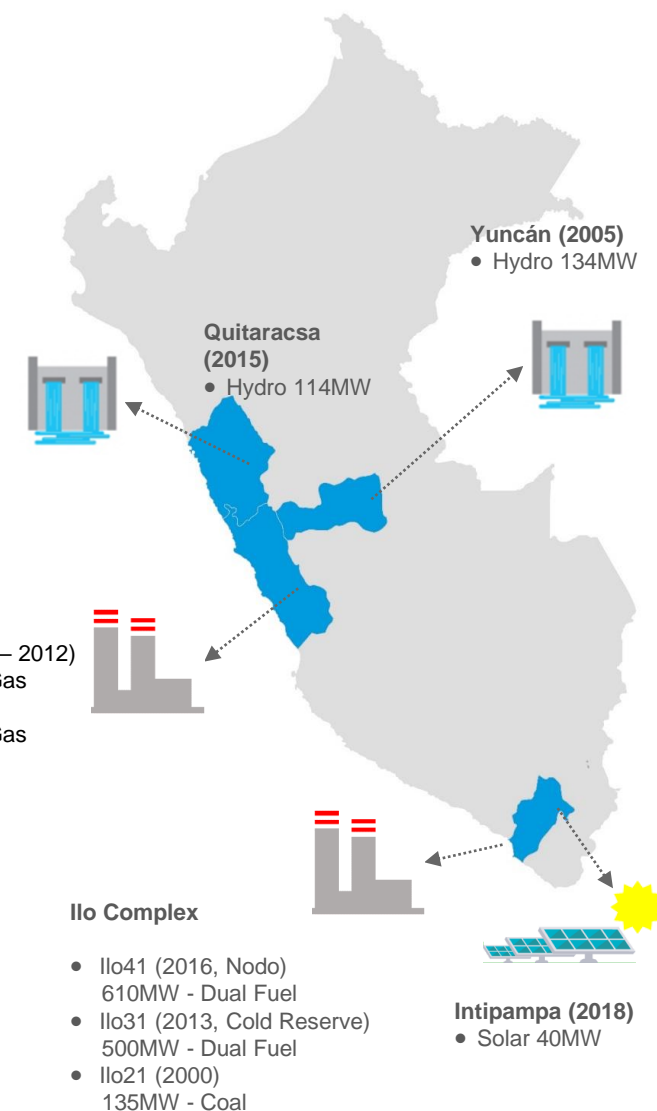
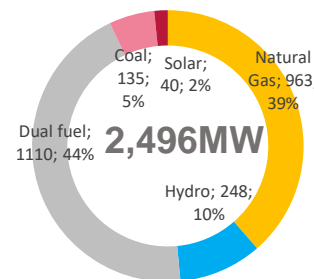
Value added customer solutions



23 years operating in the country & listed



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THANKS

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