



ENGIE ENERGÍA PERÚ S.A.

Investors Presentation

Results 4Q 2020



COVID-19: MEASURES AND BUSINESS CONTINUITY

✓ Occupational Health and Safety Protocols:



Use of protective equipment



Cleaning and transportation in our facilities



COVID controls for admission and work at facilities



Confidential, voluntary and free psychological support.



Donations to our local neighboring communities

- 60,000 safety products and 22 tons of food.
- +600 m3 of oxygen.



Holiday Donations

- + 3,500 of holiday baskets full of goods donated.
- Donation to TECHO Perú and its holiday program "Ollas Comunes".



Safety First

- Crisis committee, strict protocols and +70% home office.



Business Continuity

- 849MW sold in contracts and addenda during the pandemic.



20,000 face masks prepared by local organizations of women leaders



Support to national efforts through universities

- 5 Mechanical ventilators with PUCP.
- 3,000 Digital face shields with ESAN.

MAINTAINING OUR ENGAGEMENT TO SUSTAINABILITY



ENGIE is recognized as the company with the best reputation in the energy sector

ENGIE is recognized as the company with the best corporate reputation in the energy sector in the country and has been recognized as one of the Top 100 companies with the best reputation. Likewise, Rik De Buyserie, CEO and Country Manager of ENGIE in Peru, has been recognized in the Top 100 Merco Leaders 2020 ranking.



ENGIE implements a solar energy system at the Institute of Mining Engineers

To strengthen ties with the Peruvian Institute of Mining Engineers, ENGIE implemented a solar energy system equipped with 52 photovoltaic modules of 400 Wp in the air of the institution's building located in La Molina. The Solar Photovoltaic System (SFV) has a total capacity of 20.8 kW and has been designed to be 100% self-consuming.



Entrepreneurs from Chilca are trained by ENGIE and the PROCOMPITE fund

ENGIE advised and financed the "Asociación Productores y Comercializadores de Alimentos Manos Milagrosas de Chilca" to win the PROCOMPITE 2019 regional contest of the Regional Government of Lima Province.



2nd place in two Sustainable Development Awards 2020

SNMPE* recognized ENGIE in second place in the "Sustainable Development Awards" with its program "With energy we face COVID-19" and in the Environmental Management category with the "Harmony San Martín off grid solar" project.

*Sociedad Nacional de Minería, Petróleo y Energía



KEY MESSAGES

THE ENGIE Group

A global reference in low carbon energy and services

FOCUSED ON FOUR GLOBAL BUSINESS LINES, 20 COUNTRIES, 30 URBAN AREAS AND 500 GLOBAL CLIENTS

CLIENT SOLUTIONS

Unique integrated solutions to support clients in the zero-carbon transition

119,350
employees

€1.8bn
EBITDA

€21bn
in revenues in 2019

NETWORKS

Upstream presence in the gas and electricity supply chain (hydrogen, natural gas and biogas)

22,500
employees

€4.0bn
EBITDA

€6.6bn
in revenues in 2019



RENEWABLES

Generation and marketing of electricity from all renewable energy sources

4,600
employees

€2.7bn
in revenues in 2019

€1.7bn
EBITDA

26.9GW
of renewable
energy capacity
installed



THERMAL

Reduction of thermal capacity through CAPEX Plan 2019-2021: €12bn & 9GW in renewables

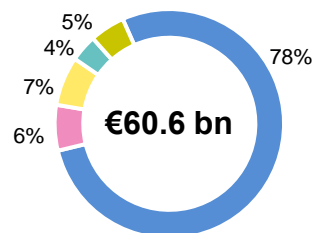
5,200
employees

€1.8bn
EBITDA

€4.0bn
in revenues
in 2019

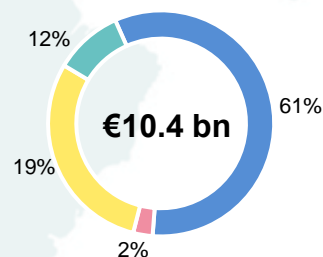
52.7GW
of natural gas
capacity

REVENUE BREAKDOWN



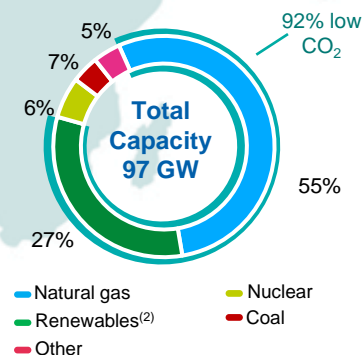
Europe North America
Latin America Asia & Africa
Oceania

EBITDA BREAKDOWN



Europe North America
Latin America Africa & Asia

CAPACITY BREAKDOWN



Natural gas Nuclear
Renewables⁽²⁾ Coal
Other

LATAM PRESENCE



14,300 employees



€5.3bn in revenue



19.7GW installed capacity
and 1.1GW under
construction

Note: 2019 figures

FY AND 4Q 2020 HIGHLIGHTS

Main impacts due to COVID-19



The market

- **Total energy generation (SEIN) decreased 7.0% in 2020** compared to 2019. As of December, EEP maintained a leading position in the sector, accounting for **19.8%** of the total capacity and **13.2%** of the total energy generation of the system.
- COVID impacted our client's demand. Whilst regulated clients demand started recovering since July 2020, our free clients demand has not yet reached pre-COVID levels.
- Number of free clients in **2020 increased by 25.3%** to a total of **99 free clients** compared to 2019.
- **848.66MW** of new contracts and extensions of existing contracts signed as of December 2020, of which **713.66MW** with **free clients** mainly Sociedad Minera Cerro Verde (170MW until December 2025), Nexa Resources (110MW until June 2020), Intercorp (74MW since 2025 until 2028), etc. and **135MW** with **regulated clients** mainly **ENEL (60MW), Distriluz (30MW), etc.**



Financial results

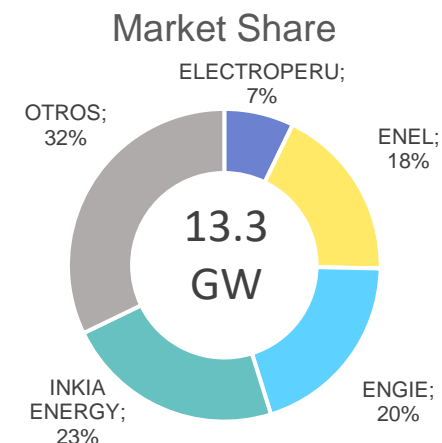
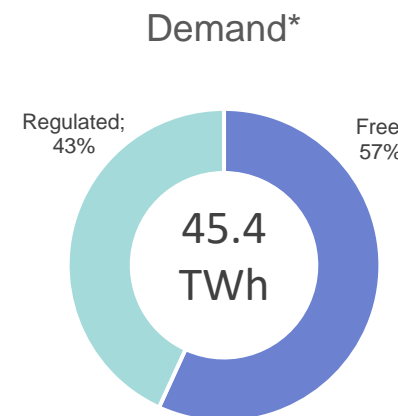
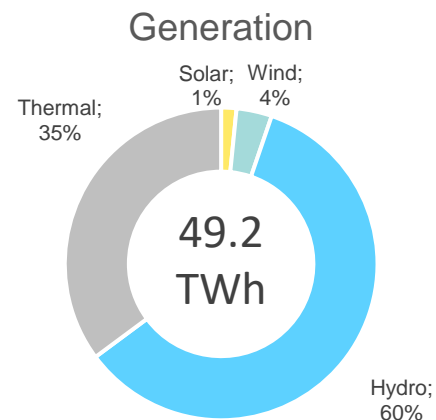
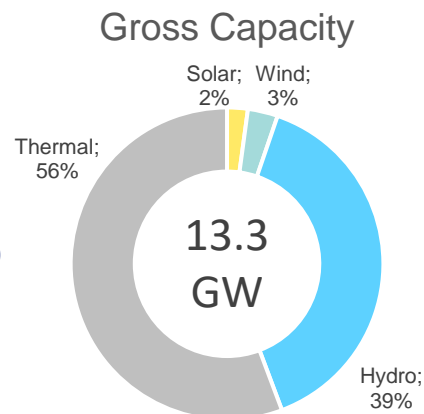
- **2020 EBITDA** reached **227.0MUSD**, a **9.4% decrease** compared to **2019**, mainly due to COVID-19 effect and non-recurrent events in 2019 and 2020 (12.2% decrease without these events), whilst Net Result reached 87.9MUSD, a 15.7% decrease compared to 2019 (20.0% decrease without non-recurrent).
- **4Q 2020 EBITDA** reached **54.3MUSD**, a **63.1% increase** compared to **4Q 2019**, mainly due to non-recurrent events in 2019 (8.0% decreases without these events), whilst Net Result reached **22.4MUSD**, a **139.8% increase compared to 4Q 2020** (18.5% decrease without non-recurrent).
- Financial debt decreased to **484MUSD**, a reduction of 21% versus December 2019. We have continued with the amortization calendar of our financial debt and we have not incurred in new debt during these 12 months. Our **Total Net Debt⁽¹⁾ / EBITDA (FY): 1.7x @ Dec/2020**.

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

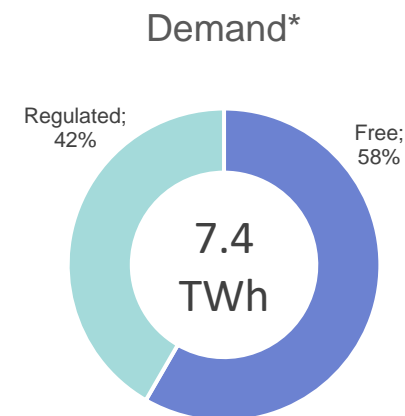
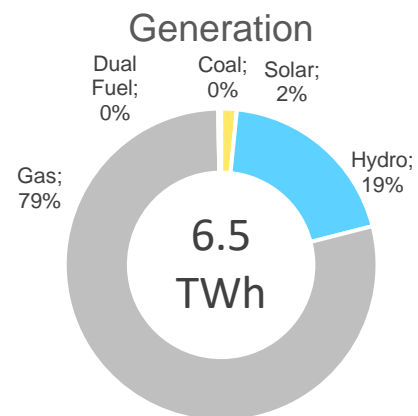
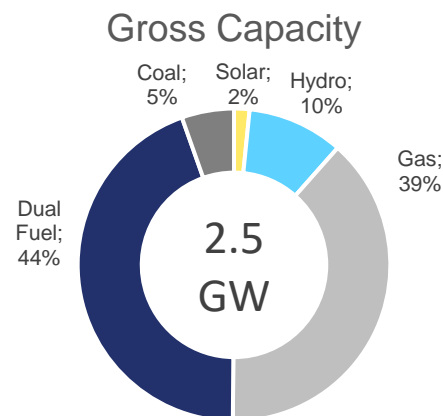
Industry and company highlights

As of December 31, 2020

SISTEMA ELECTRICO INTERCONECTADO NACIONAL



ENGIE ENERGIA PERU

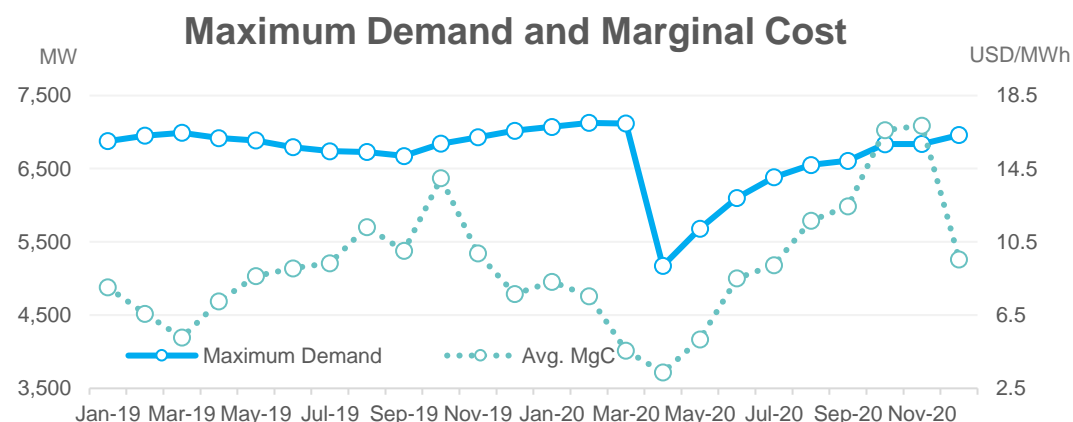
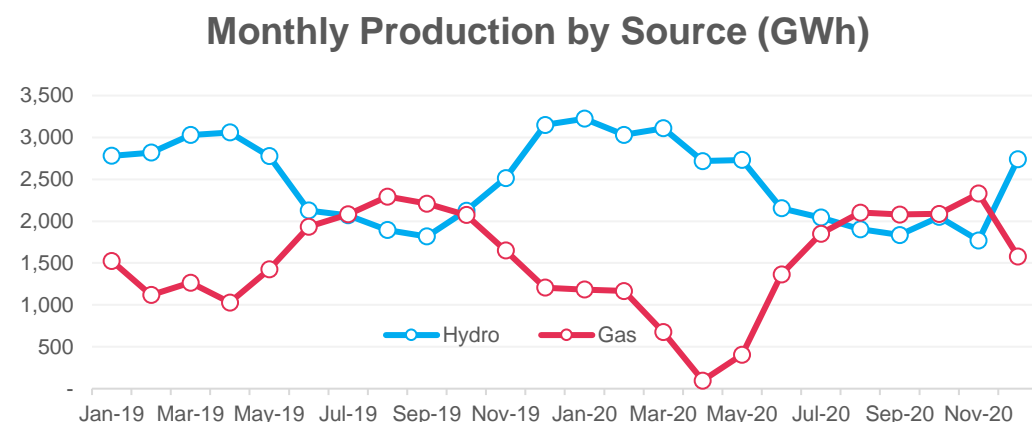
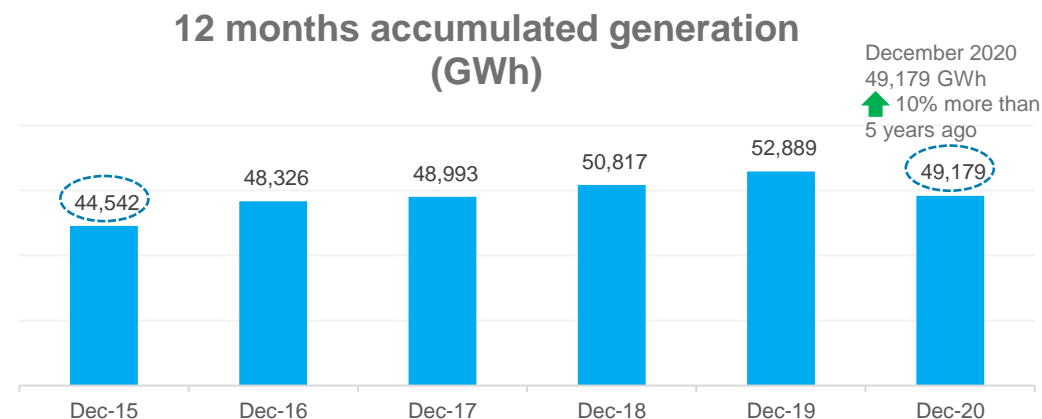
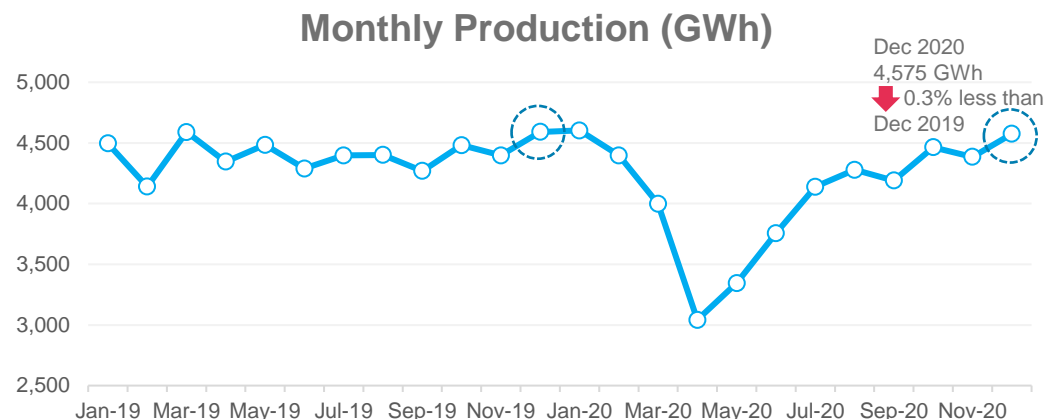


2nd largest private
electricity company in Peru
in terms of capacity
6.1-yr. average remaining
PPA life

* At transfer bus-bar
Source: COES

ENERGY GENERATION MARKET IN PERU (1/2)

Electricity demand recovered in 4Q compared to 3Q, but still below pre-COVID levels

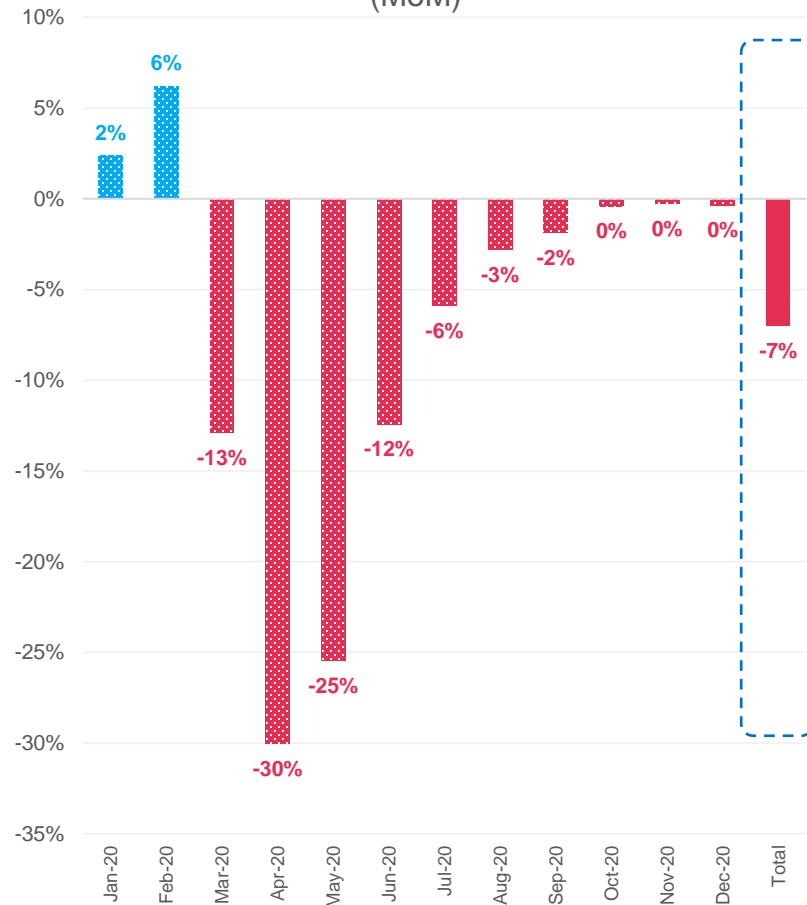


Source: COES / elaborated by ENGIE

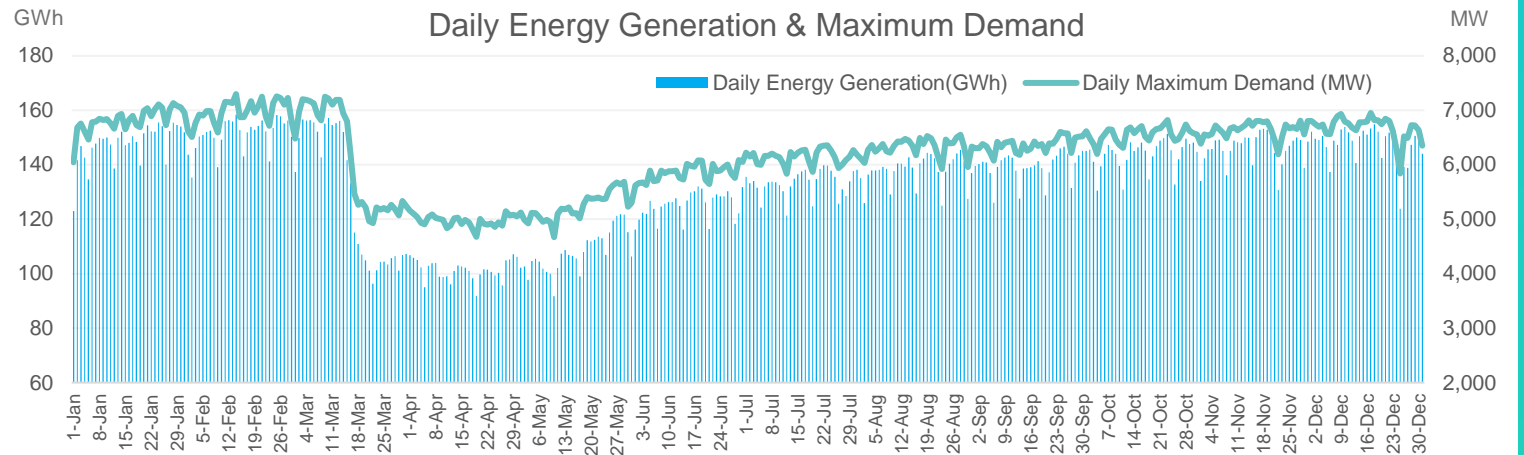
ENERGY GENERATION MARKET IN PERU (2/2)

Electricity demand recovered in 4Q compared to 3Q, but still below pre-COVID levels

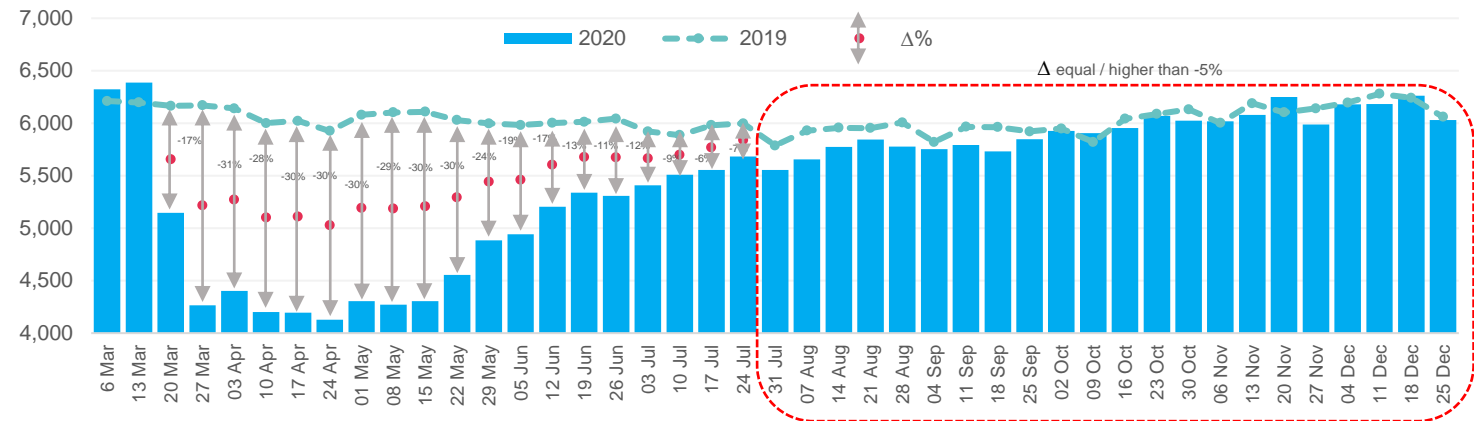
Electricity demand growth compared to 2019 (MoM)



Source: COES / elaborated by ENGIE



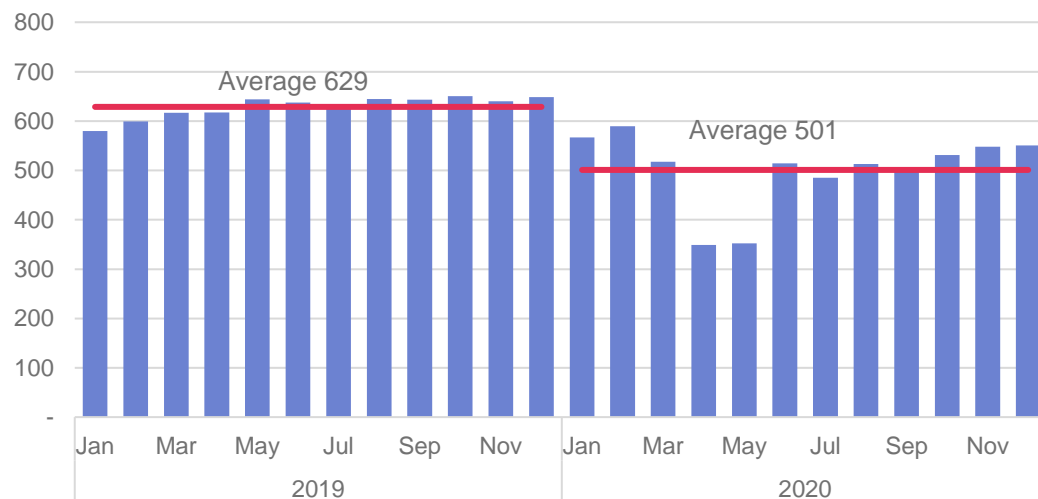
Evolution of weekly demand average (MW)



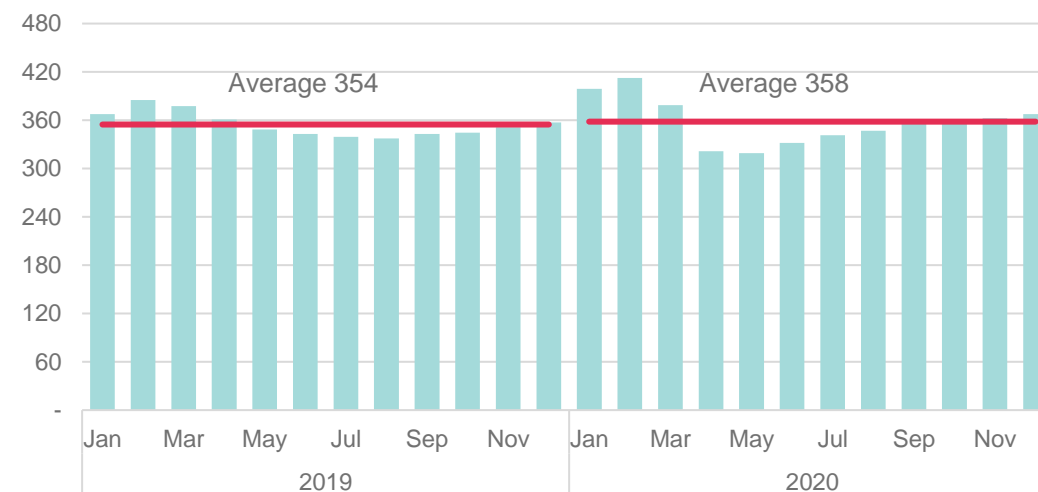
COVID IMPACT IN OUR CLIENT'S DEMAND

As of December 31, 2020

Free Clients Demand (MW average)



Regulated Clients Demand (MW average)



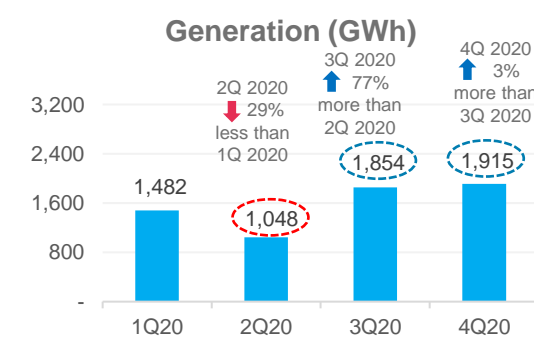
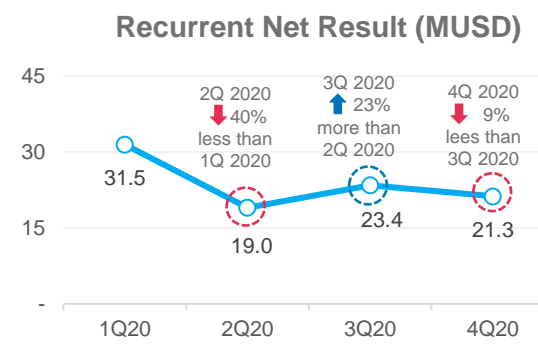
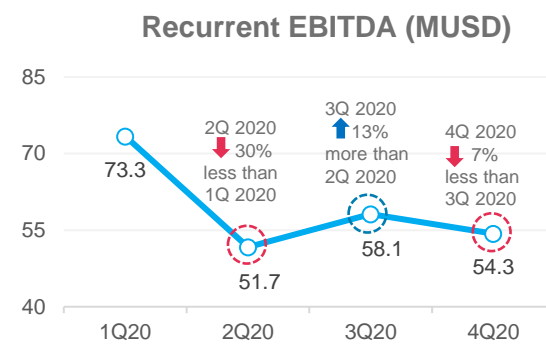
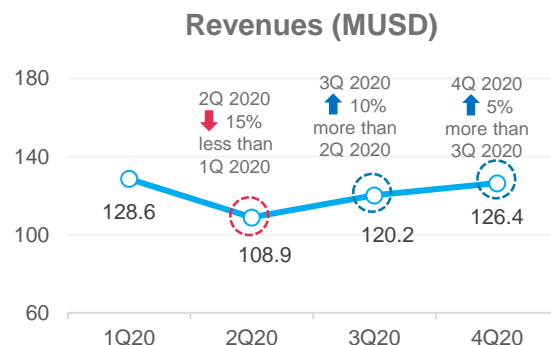
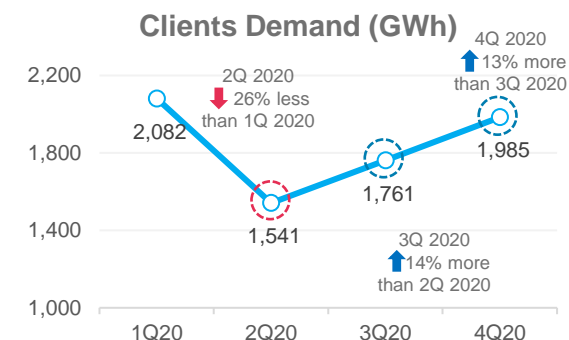
- Free clients demand has not yet recovered its pre-COVID demand levels. On average in December 2020, the consumption of free clients was around 551MW, approximately 97MW less than December 2019. The average for 2020 was 501MW, 20% lower than in 2019 (629MW)
- Regulated clients demand started its recovery as of July 2020. On average in December 2020, the consumption of regulated clients is around 367MW, approximately 10MW more than December 2019. The average for 2020 was 358MW, 1% higher than the 2019 (354MW)

Source: COES / elaborated by ENGIE

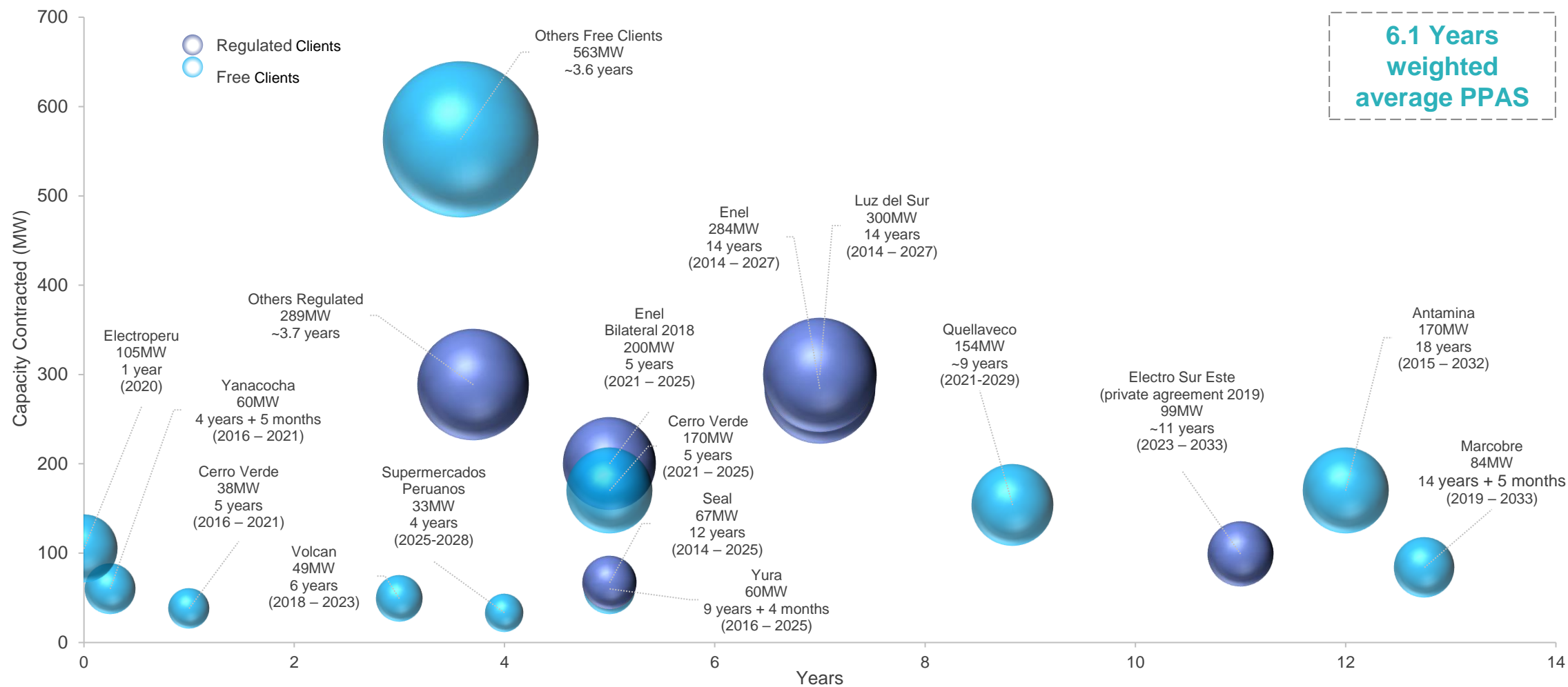
TRACKING RECURRENT RESULTS 4Q20

A mixed recovery of important KPIs during 4Q

- 4Q showed **positive signs of recovery** in some KPIs (revenues, generation and demand) after the lockdown imposed in March, despite being historically lower than 2Q.
- EEP's clients **demand rose 13%** compared to 3Q, reaching 1,985 GWh over the quarter.
- Electricity **generation was 3% up** versus the previous quarter.
- Revenues** increased **by 5%** and the **recurrent EBITDA** decreased only **by 7%**, mainly due to decrease hydrology and increased maintenance compared to 3Q.



DIVERSIFIED COMMERCIAL PORTFOLIO (>30MW)



Note: i) In addition, we have a 30 year, 37 MW PPA with Anglo American Quellaveco which has not been included in the graph, ii) Addendums with Distribution Companies not included in the graph, iii) 2019 fully contracted strong commercial strategy to maintain our efficient portfolio contracted.

Source: Portfolio (>30MW) as of 31 December 2020

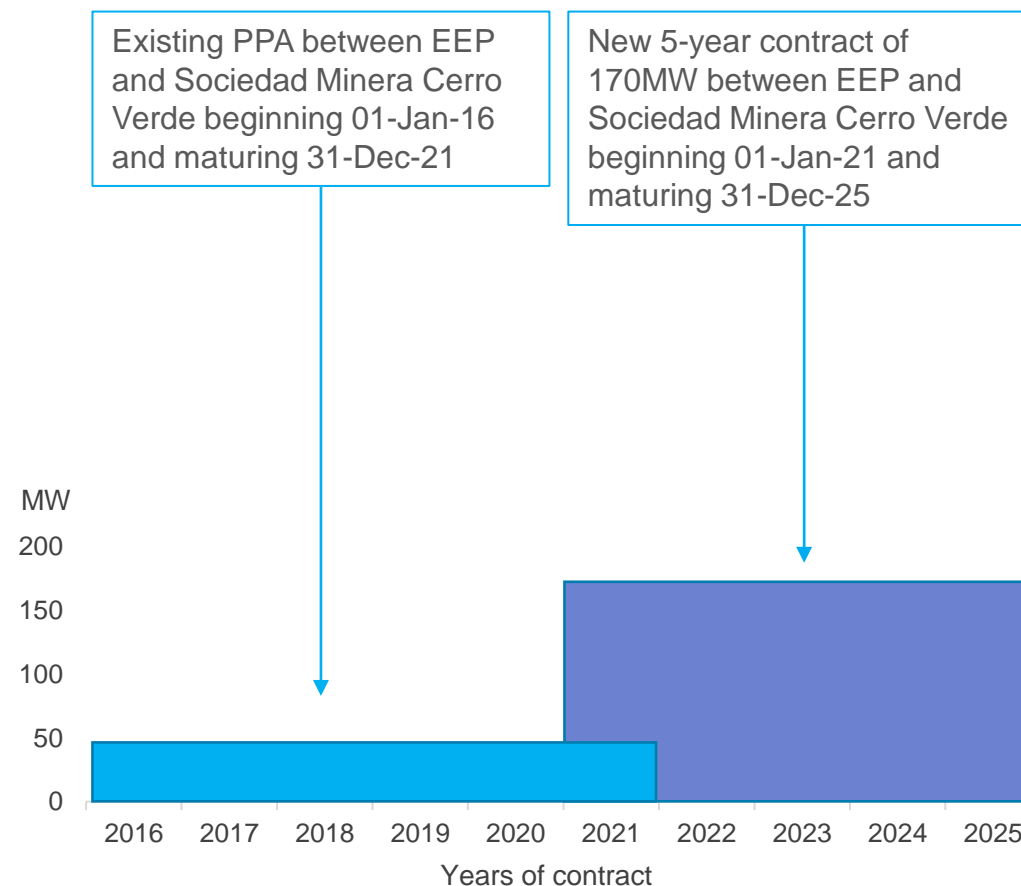
ADDING NEW PPA: EXAMPLE CERRO VERDE

New 5-year PPA contract with Cerro Verde

 ENGIE Energía Perú (EEP)	 Cerro Verde 38 MW signed on November 02, 2015
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NEW CONTRACT

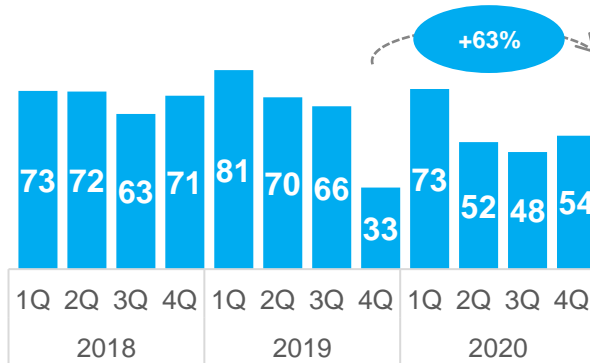
 ENGIE Energía Perú (EEP)	 Cerro Verde 170 MW signed on October 23, 2020
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MAIN FINANCIAL RESULTS 4Q 2020

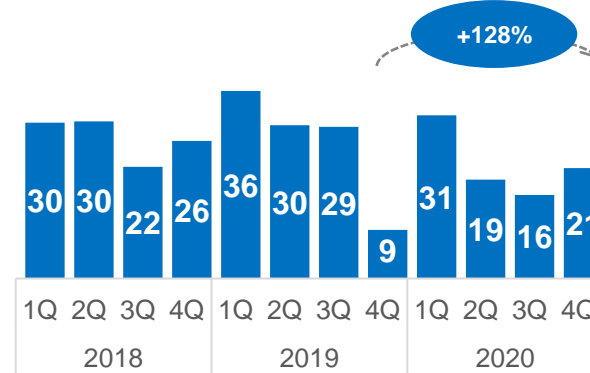
EBITDA 4Q

MUSD



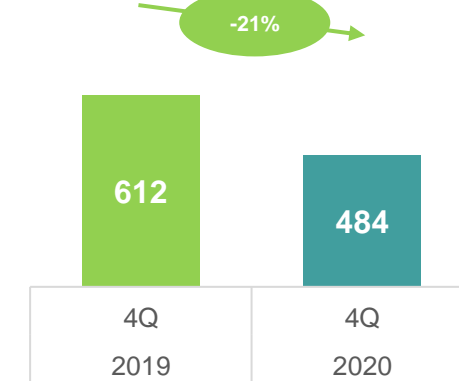
Net Result 4Q

MUSD



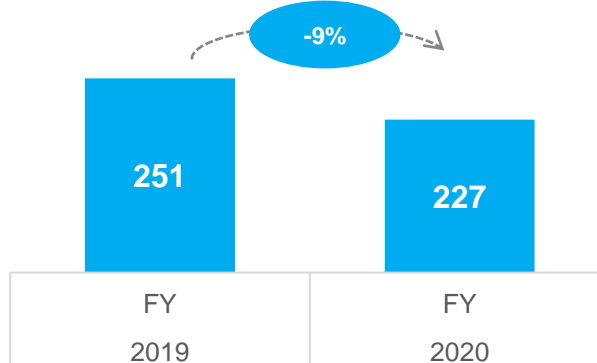
Financial Debt

MUSD



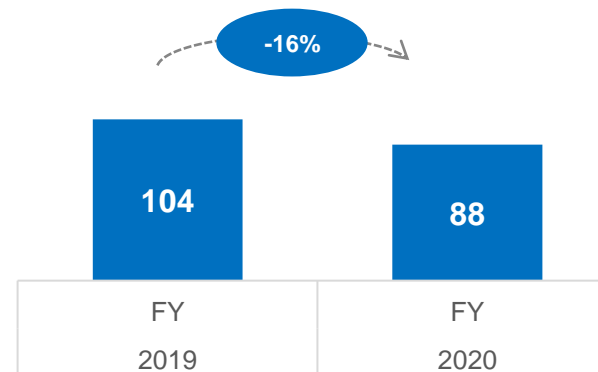
EBITDA FY

MUSD

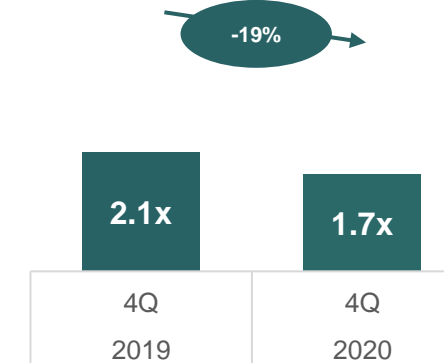


Net Result FY

MUSD



Total Net Debt / EBITDA (FY)



EEP's GENERATION AND ENERGY BALANCE 4Q 2020

Higher Thermal generation in 4Q 2020 compared to 4Q 2019 and net buyer position in the spot market

GWh		4Q 2020		4Q 2019		Δ 4Q	FY 2020		FY 2019		Δ FY
Yuncán HPP	(H)	147	7%	232	11%	-37%	795	11%	891	10%	-11%
Quitaracsá HPP	(H)	114	6%	140	6%	-19%	460	6%	556	6%	-17%
Chilca1 CCGT	(T)	1,476	74%	1,401	64%	5%	4,658	63%	4,593	53%	1%
Chilca2 CCGT	(T)	193	10%	95	4%	103%	433	6%	413	5%	5%
Ilo21 (Coal)	(T)	13	1%	9	0%	51%	13	0%	36	0%	-64%
Ilo31 (Cold Reserve)	(T)	0	0%	0	0%	2%	1	0%	6	0%	-87%
Ilo41 (Nodo)	(T)	6	0%	1	0%	579%	7	0%	4	0%	88%
Intipampa	(S)	32	2%	33	2%	-4%	105	1%	106	1%	-1%
Auxiliaries and losses		-66	-3%	-59	-3%	13%	-173	-2%	-136	-2%	27%
NET GENERATION		1,915	96%	1,853	84%	3%	6,299	85%	6,468	75%	-3%
COES: NET		70	4%	341	16%	-79%	1,069	15%	2,133	25%	-50%
CLIENTS DEMAND		1,985	100%	2,194	100%	-10%	7,369	100%	8,600	100%	-14%

(H) Hydro

(T) Thermal

Solar (S)

2020 RESULTS

Results for FY 2020 decreased explained by COVID-19 effect and non-recurrent events

(MUSD)	4Q 2020	4Q 2019	Δ 4Q	FY 2020	FY 2019	Δ FY
Revenues	126.4	134.7	-6.2%	484.1	536.4	-9.7%
EBITDA	54.3	33.3	63.1%	227.0	250.5	-9.4%
Net Result	21.3	9.3	127.6%	87.9	104.2	-15.7%
Recurrent EBITDA*	54.3	59.0	-8.0%	237.4	270.4	-12.2%
Recurrent Net Result*	21.3	27.5	-22.6%	95.2	119.1	-20.0%
Financial Debt	484.4	612.4	-20.9%	484.4	612.4	-20.9%
Total Debt**	496.0	629.6	-21.2%	496.0	629.6	-21.2%
Total Net Debt	396.1	537.7	-26.3%	396.1	537.7	-26.3%
Total Net Debt / EBITDA 12m	1.7x	2.1x	-18.7%	1.7x	2.1x	-21.1%

* Does not include Non-core inventory and assets sale

** Total Debt = Financial Debt + IFRS16

NON-RECURRENT EVENTS IN 2020

1. Impairment of assets Ilo21

a. Revision Provision Impairment	1.6MUSD
b. Revision Provision Dismantling	8.8MUSD

Total non recurrent events

EBITDA FY 2020	Net Result FY 2020
-10.4MUSD	-7.3MUSD
-10.4MUSD	-7.3MUSD

As a result of these non-recurrent events, FY 2020 recurrent EBITDA reached 237.4MUSD and recurrent Net Result attained 95.2MUSD

Note: Impairment of assets Ilo21 in 3Q 2020

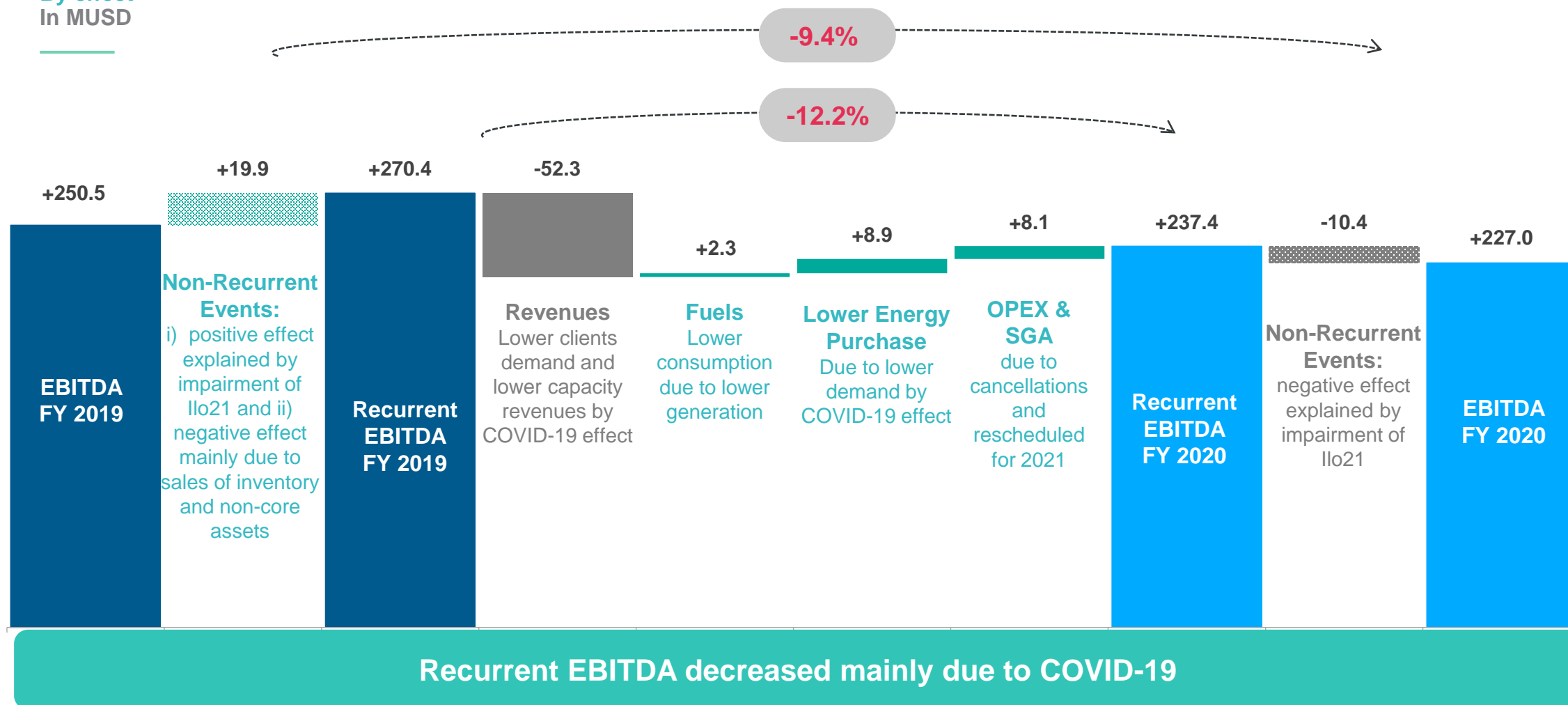


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FINANCIAL UPDATE

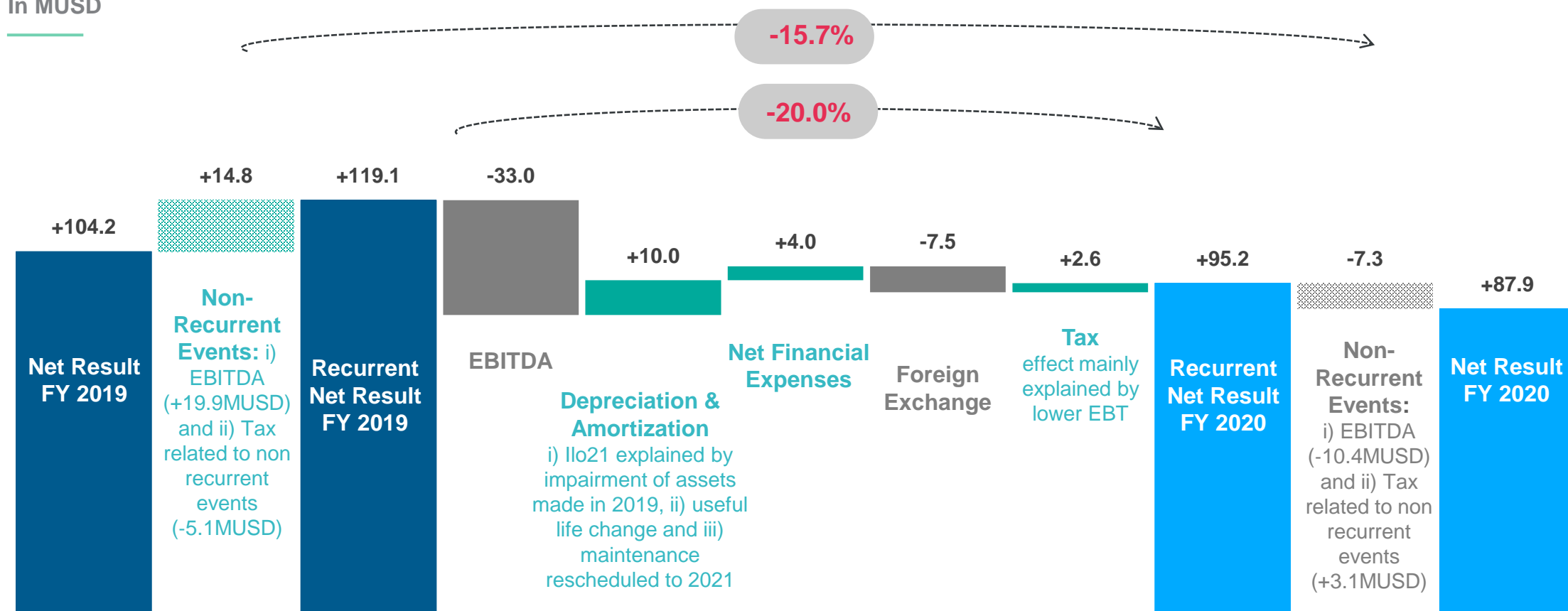
EBITDA FY 2020 vs. 2019: **-23.5 MUSD (-33.0 MUSD recurrent)**

By effect
In MUSD



NET RESULT FY 2020 vs. 2019: -16.4 MUSD (-23.8 MUSD recurrent)

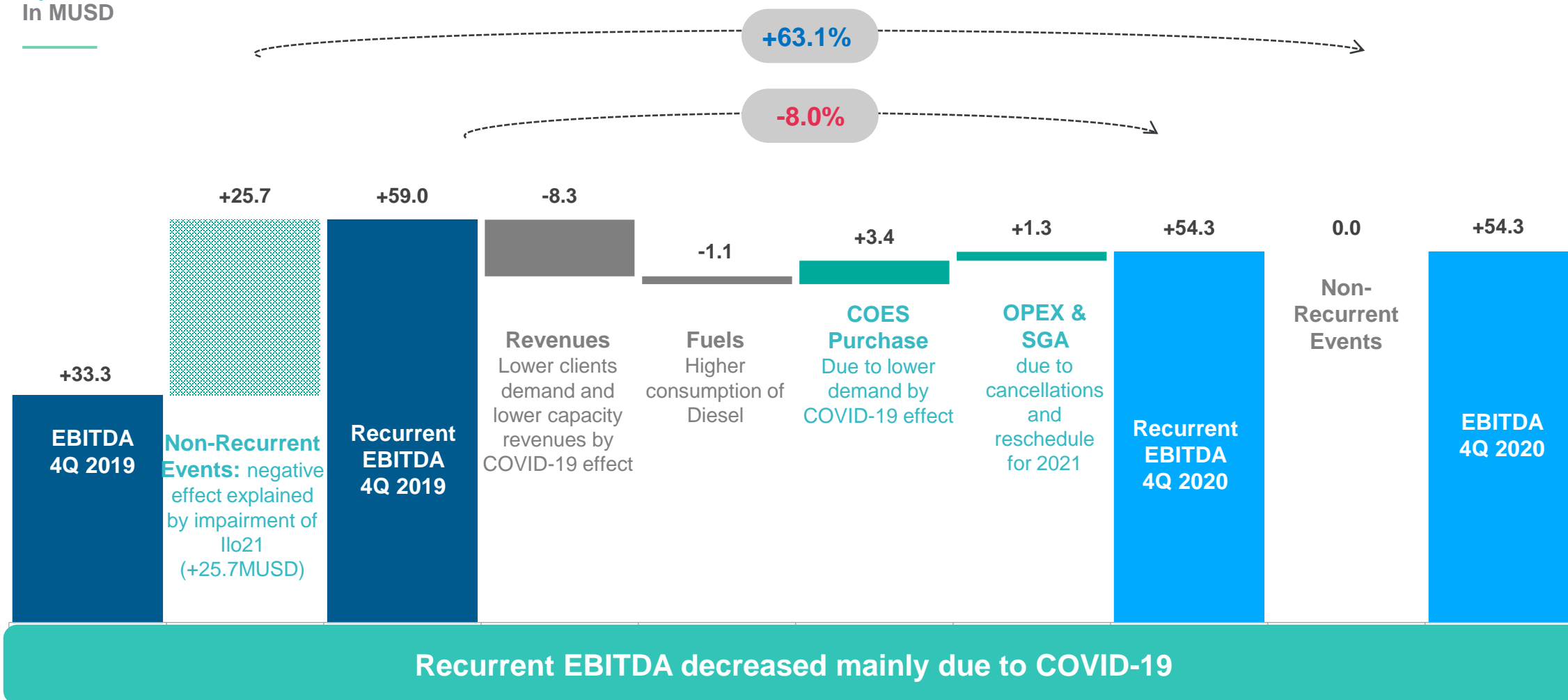
By effect
In MUSD



Net result decreased is mainly explained by the decrease in EBITDA, partially compensated by lower depreciation and income tax

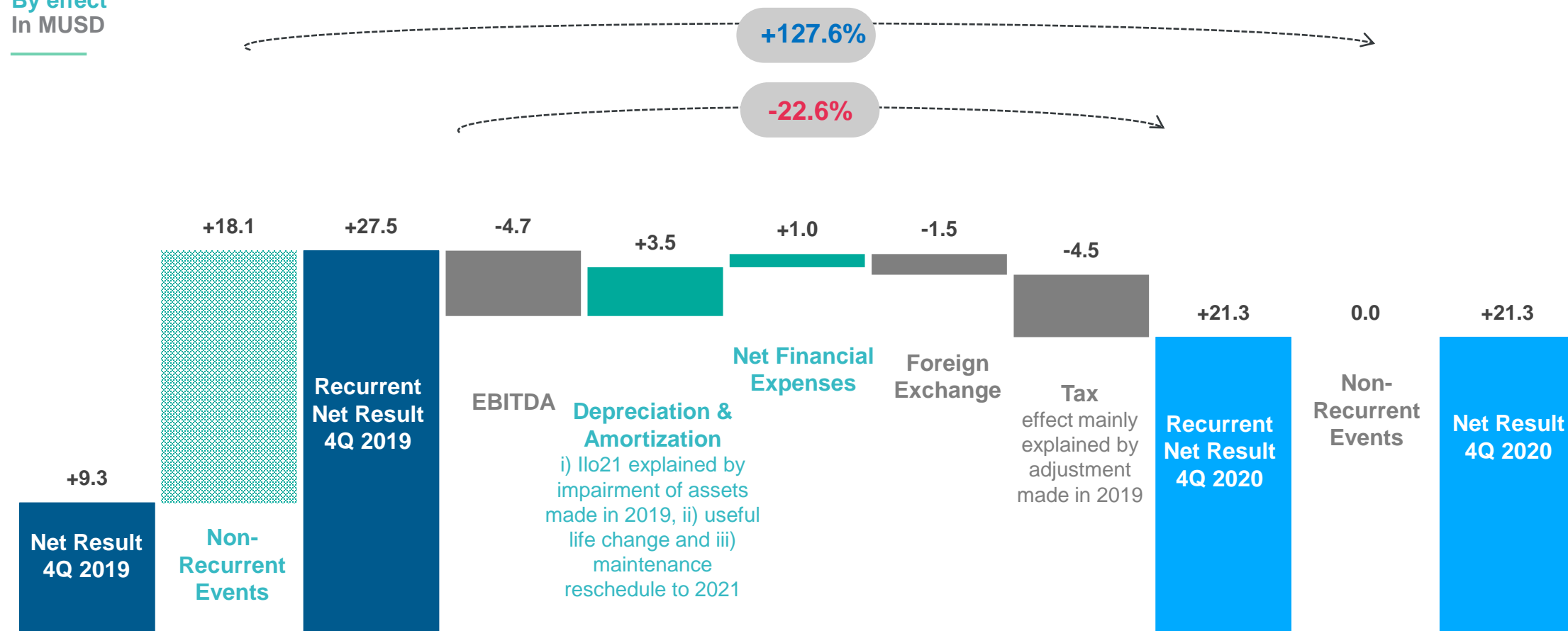
EBITDA 4Q 2020 vs. 2019: +21.0 MUSD (-4.7 MUSD recurrent)

By effect
In MUSD



NET RESULT 4Q 2020 vs. 2019: +11.9 MUSD (-6.2 MUSD recurrent)

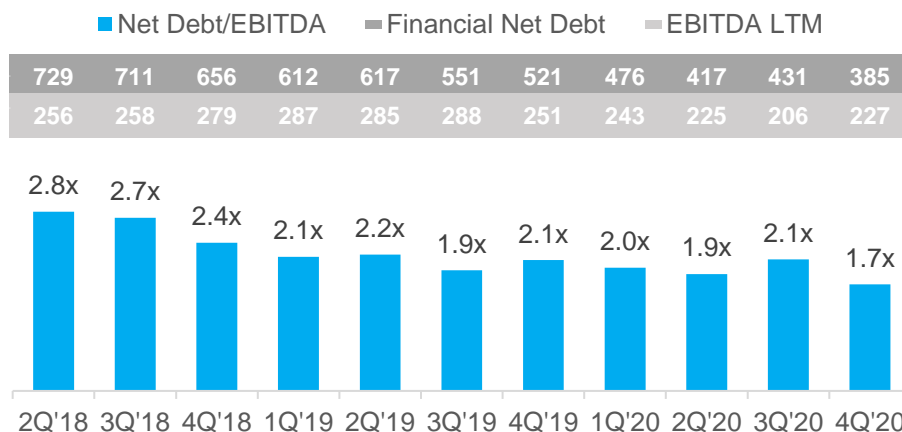
By effect
In MUSD



SOLID FINANCIAL DISCIPLINE

Reducing leverage and strong credit rating

Financial Net Debt / EBITDA



Credit Rating – Nov 2020



FitchRatings

AAA.pe
Stable

30/11/2020



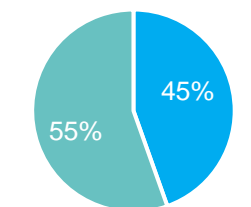
AAA.pe
Stable

19/11/2020

Financial Debt Breakdown - As of December 2020

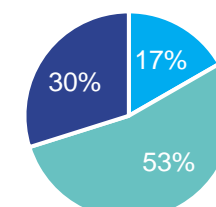
484 MUSD

By Currency



■ USD ■ PEN + XCSY

By Source



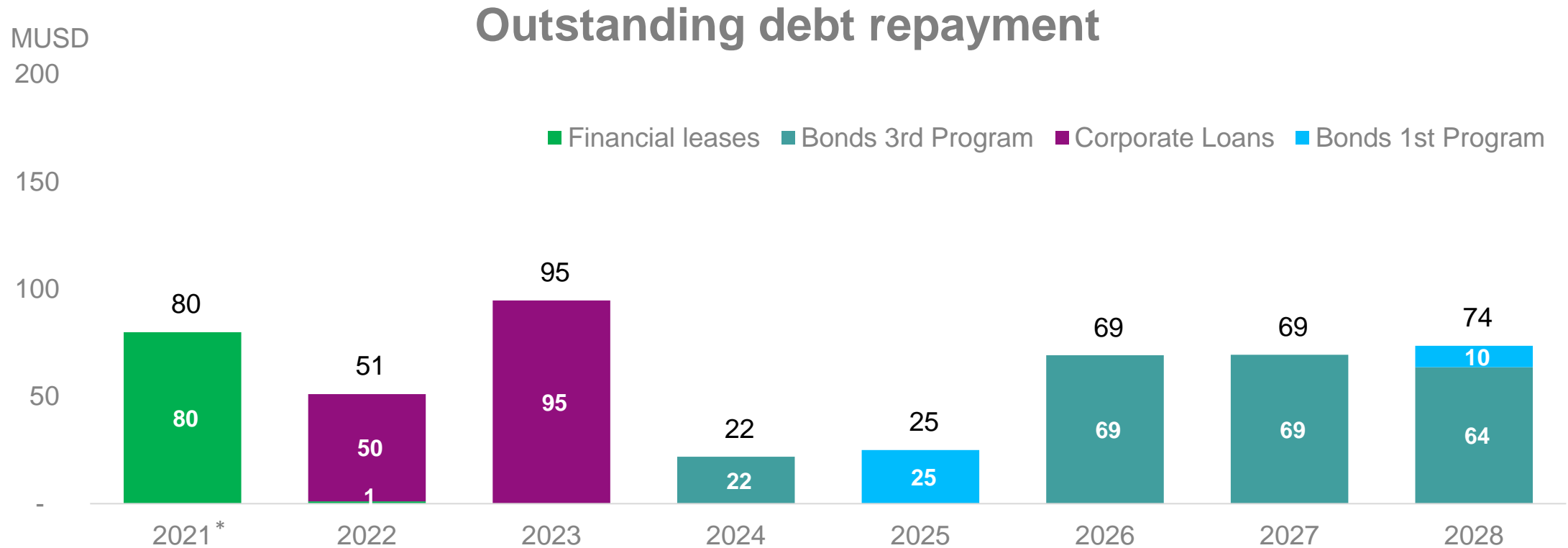
■ Financial Lease ■ Bonds
■ Corporate Loans

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)

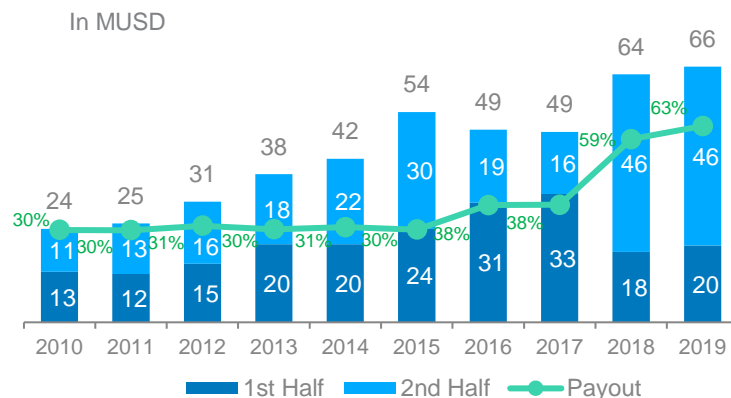
DEBT PROFILE

Constantly looking for optimization of existing debt



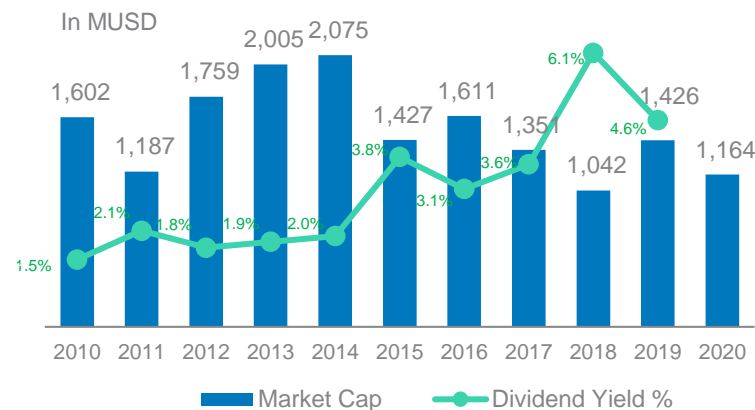
SHAREHOLDER RETURN

DIVIDENDS PAID



*The dividends of the 2nd half of 2019 were paid in August 2020

MARKET CAP & DIVIDEND YIELD

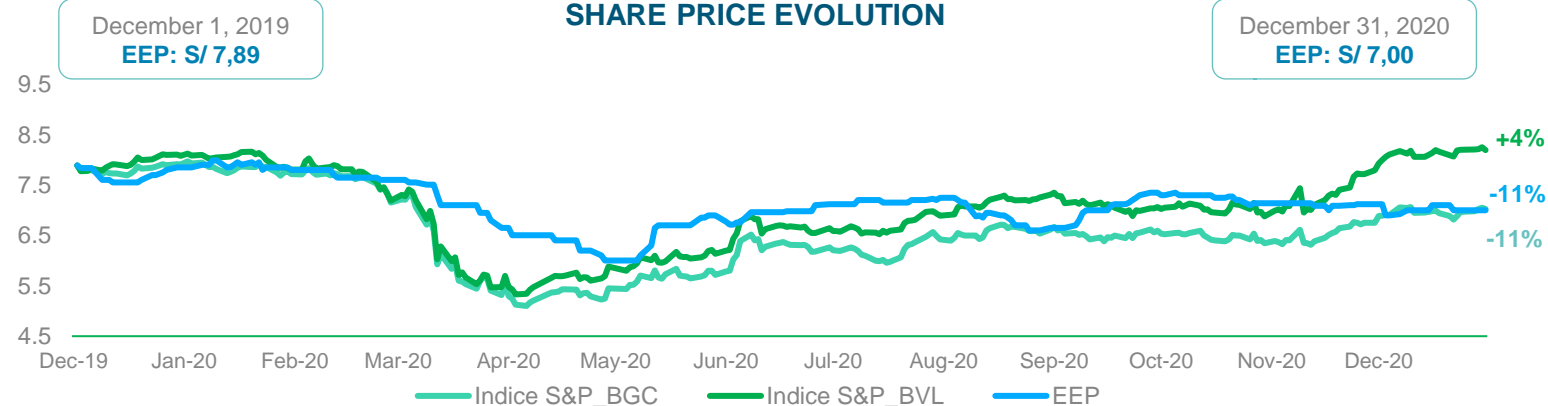


FINANCIAL MARKET DATA – DECEMBER 2020

Number of shares issued	601,307,011
Share price (PEN) – 31/12/2020	7.00
VWAP (3m) – (PEN)	7.08
52 week – high – (PEN)	7.89
52 week – low – (PEN)	6.00
Market Cap (MUSD)	1,164
Enterprise Value (EV) (MUSD)	1,548
EV / EBITDA	6.8x
Price to Book Value (P/B)	1.0x
Price / Earnings ratio (P/E)	13.2x
Daily avg. trading volume (Msh)	0.02

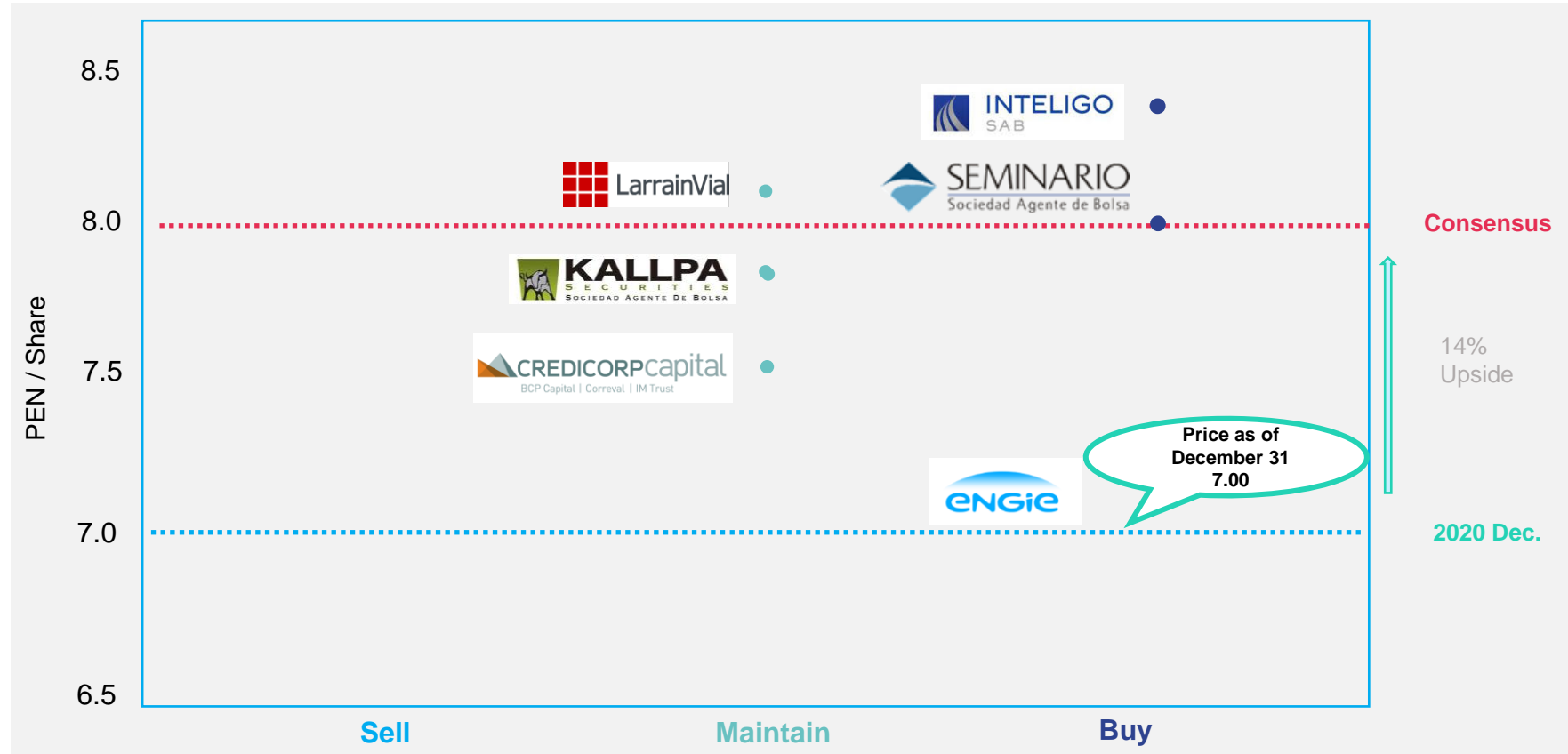
EV: Market Cap + Net Debt
P/B: Market Cap / Book Value of Equity

SHARE PRICE EVOLUTION



Source: Bloomberg / elaborated by ENGIE

EQUITY ANALYST VIEW



	Credicorp	Larrain	Kallpa	Inteligo	Seminario	Consensus
Target Price	7.53	8.10	7.85	8.47	7.98	7.98
Recommendation	Maintain	Neutral	Maintain	Buy	Maintain	
Date	September 2020	July 2020	October 2020	October 2020	November 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



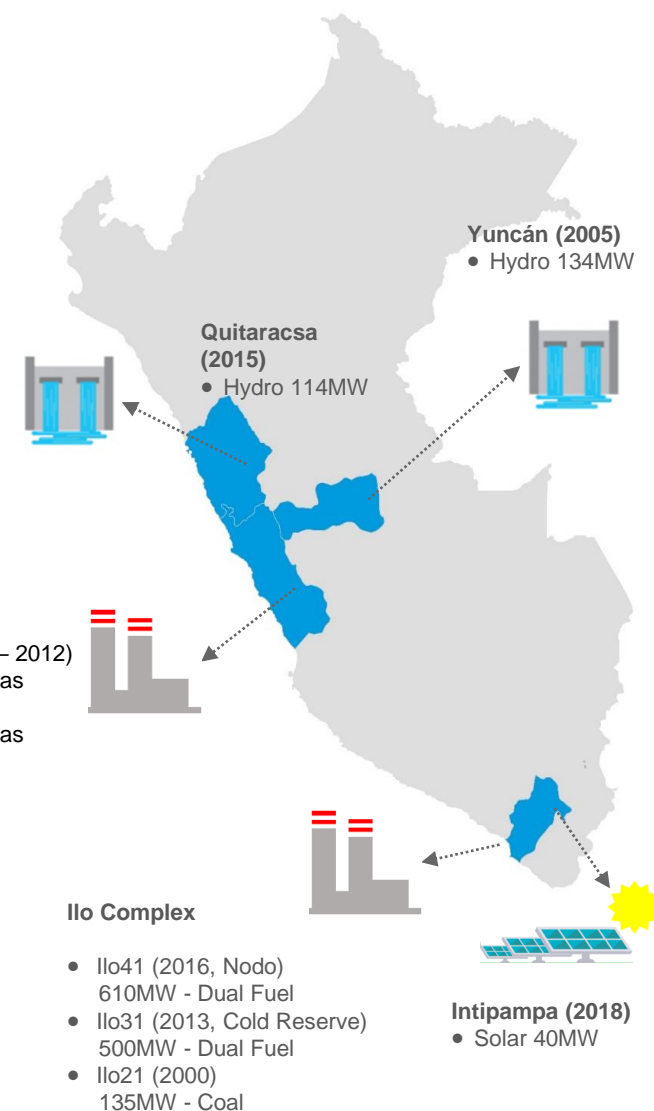
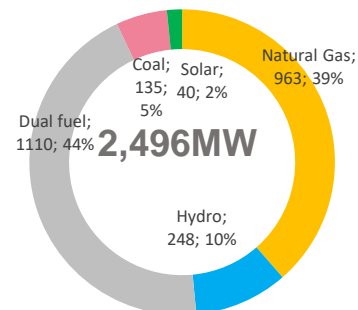
Value added customer solutions



23 years operating in the country & listed



Sponsored by a global leader, ENGIE* S.A.



*www.engie.com

THANKS

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