



# **ENGIE ENERGÍA PERÚ S.A.**

## **Investors Presentation**

**Results 1Q 2021**



# 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**  
996 bottles of water to those in charge of COVID protocols in the areas.



**Mental Health**  
Program “Gestionando La Segunda Ola”, aimed at providing tools to manage emotions and take care of the mental and integral health of employees.



**Education**  
2nd edition of the Course on Labor Biosafety Oriented to the Prevention of Covid-19, in partnership with SENATI



**Education**  
Workshop to strengthen pedagogical capacities in distance education was implemented.

# MAINTAINING OUR ENGAGEMENT TO SUSTAINABILITY



On March 9th, the definitive generation and transmission concession was granted by the Ministry of Energy and Mines for the Punta Lomitas project with an installed capacity of 260MW, located in the department of Ica and a 60-kilometer transmission line that will connect the power plant with the National Interconnected Electric System (SEIN).



For another consecutive year, ENGIE Energía Perú was recognized as the best responsible company in the energy sector in Perú and entered the Top 100 of the companies with the best Corporate Social Responsibility (CSR), occupying the 47th position, according to the Merco Ranking "Responsibility Social and Corporate Governance 2020".



ENGIE Energía Perú achieved "carbon neutrality" of its headquarters in San Isidro. To achieve it, EEP has developed various projects; such as electrical automation, LED lighting, the installation of 100 photovoltaic panels on the roof of the corporate building in San Isidro-Lima for self-generation of solar energy, the electric bicycle program for its employees, among others



With the aim of promoting the use of renewable energies, BBVA and ENGIE Energía Peru joined forces to implement a multi-service solar bank that will allow the clients of the financial institution, in addition to sitting under the shade of solar panels, to recharge any electronic device with energy solar.

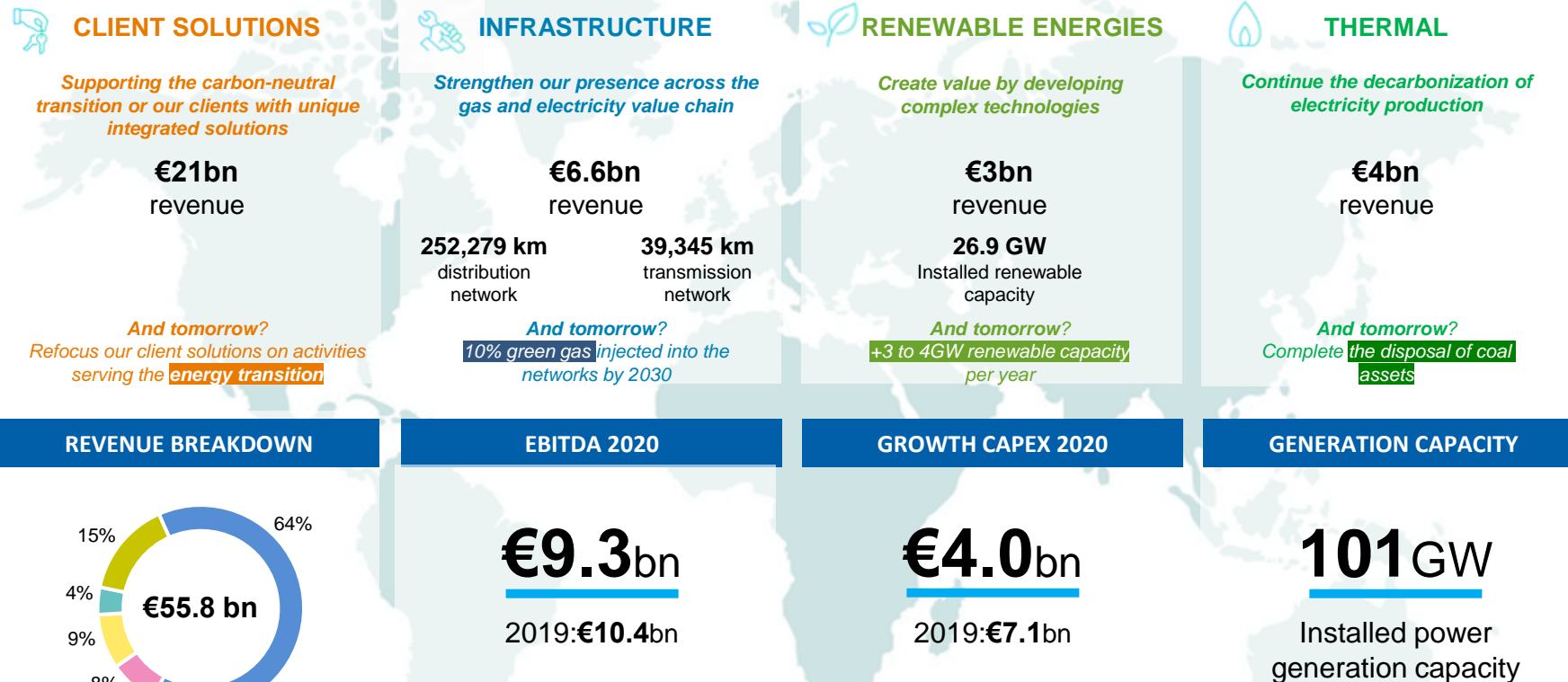


# KEY MESSAGES

# THE ENGIE Group

A global reference in low carbon energy and services

FOCUSED ON FOUR GLOBAL BUSINESS LINES AND 20 COUNTRIES - 170,000 EMPLOYEES WORLDWIDE



Note: 2020 figures

# 1Q 2021 EEP HIGHLIGHTS

Improving results despite the still challenging environment



The market

- **Total energy generation (SEIN) increased 2.5% in 1Q 2021** compared to 1Q 2020. As of March, EEP maintained a leading position in the sector, accounting for **19.9%** of the total capacity and **6.7%** of the total energy generation of the system.
- **Number of free clients in 1Q increased by 19.3%** to a total of **99 free clients** compared to 1Q2020.
- **152.75MW** of new contracts and extensions of existing contracts signed as of March 2021, all of them with **free clients** mainly Anglo American Quellaveco (150MW until November 2037), the latter associated with Punta Lomitas project.
- On March 9, **the definitive generation and transmission concession** was granted by the Ministry of Energy and Mines for **the Punta Lomitas project** with an installed capacity of **260MW**, located in the department of Ica.



Financial results

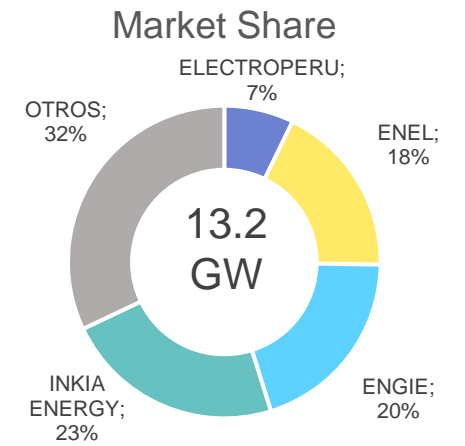
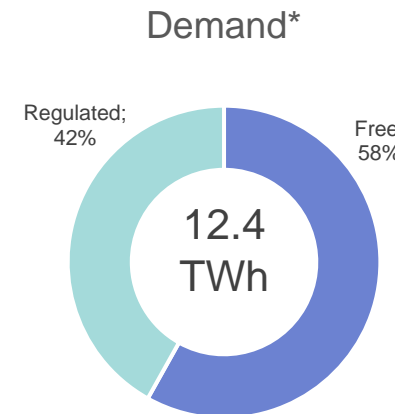
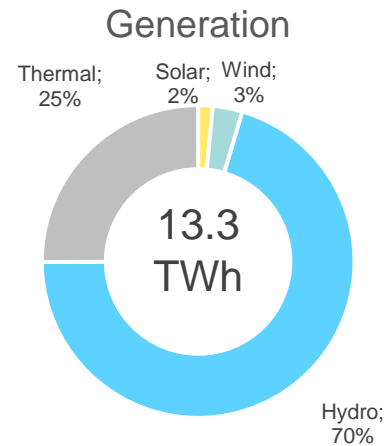
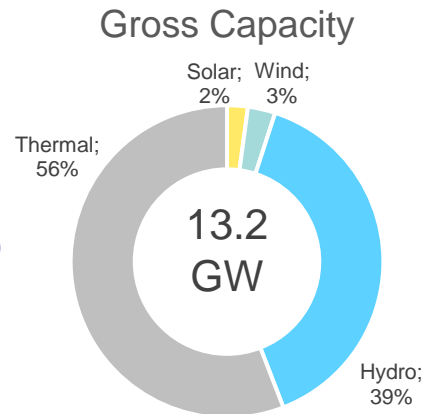
- **1Q 2021 EBITDA** reached **67.7MUSD**, a **6.9% decrease** compared to **1Q 2020**, mainly due to higher net purchases in the COES explained by new contracts/addenda and lower generation by maintenance of Chilca, whilst Net Result reached 29.1MUSD, a 7.4% decrease compared to 1Q 2020.
- **Financial debt** decreased to **455MUSD**, a **reduction of 6%** versus December 2020. 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<sup>(1)</sup> / EBITDA (FY): 1.6x @ Mar/2021**.

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

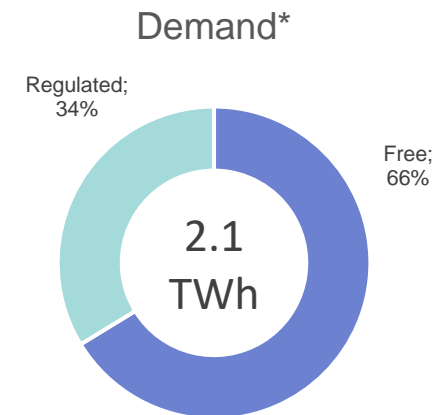
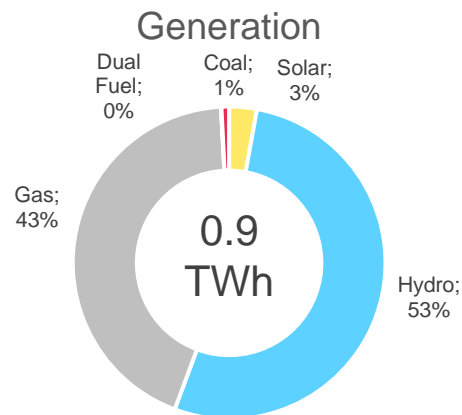
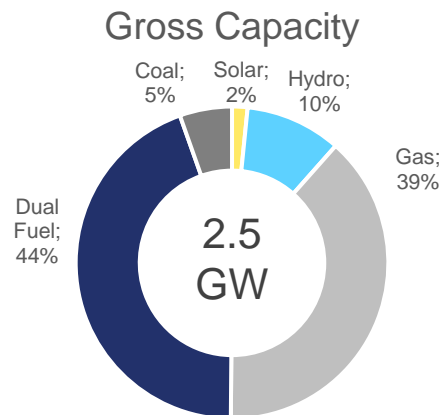
# Industry and company highlights

As of March 31, 2021

## SISTEMA ELECTRICO INTERCONECTADO NACIONAL



## ENGIE ENERGIA PERU



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

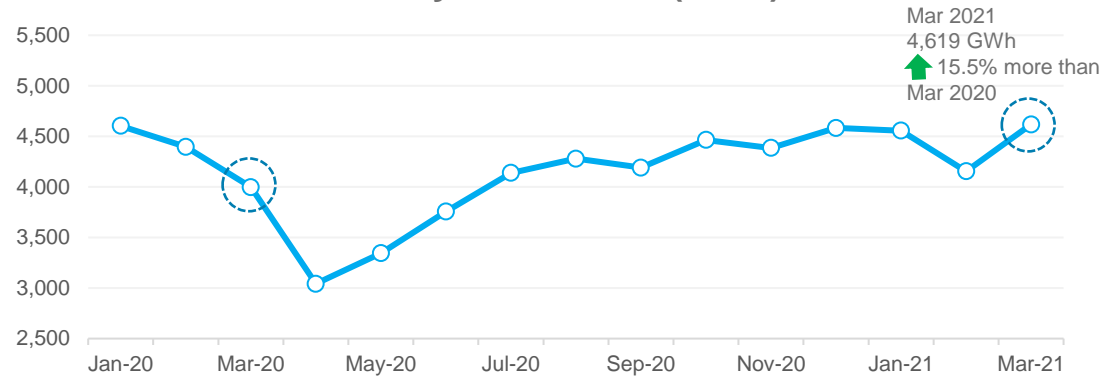
\* At transfer bus-bar  
Source: COES



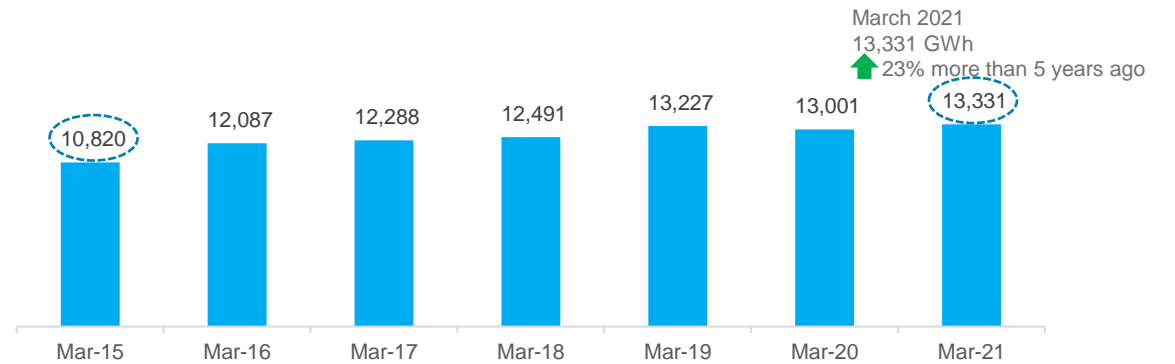
# ENERGY GENERATION MARKET IN PERU (1/2)

1Q 2021 slightly higher than 1Q 2020

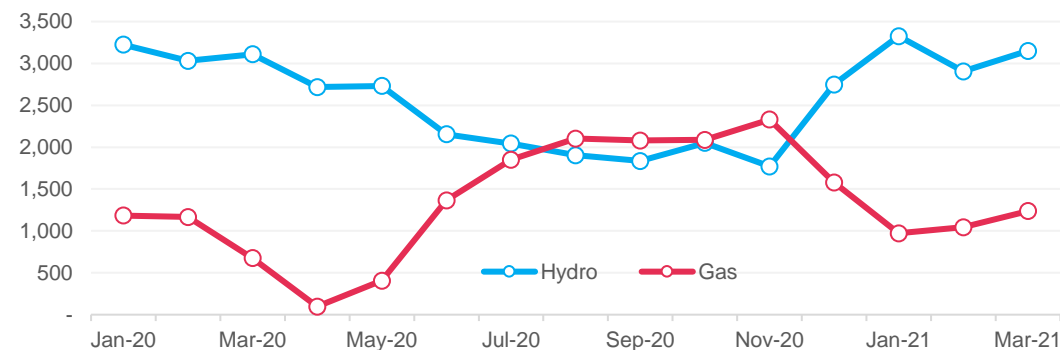
Monthly Production (GWh)



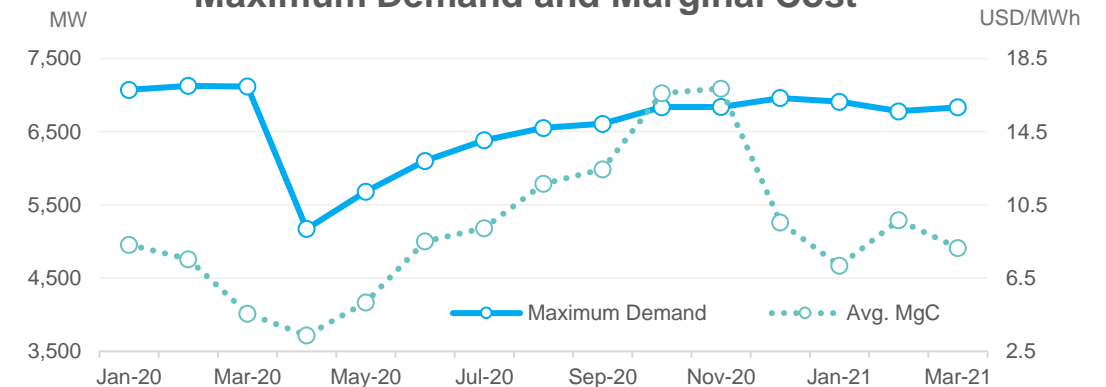
1Q Accumulated Generation in each year (GWh)



Monthly Production by Source (GWh)



Maximum Demand and Marginal Cost



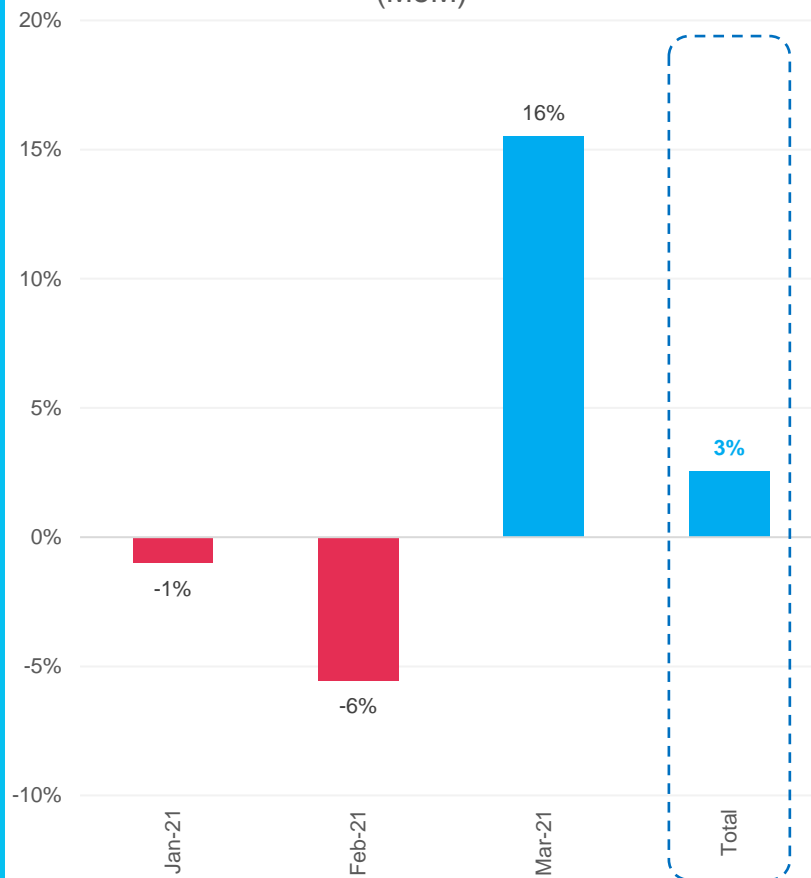
Source: COES / elaborated by ENGIE



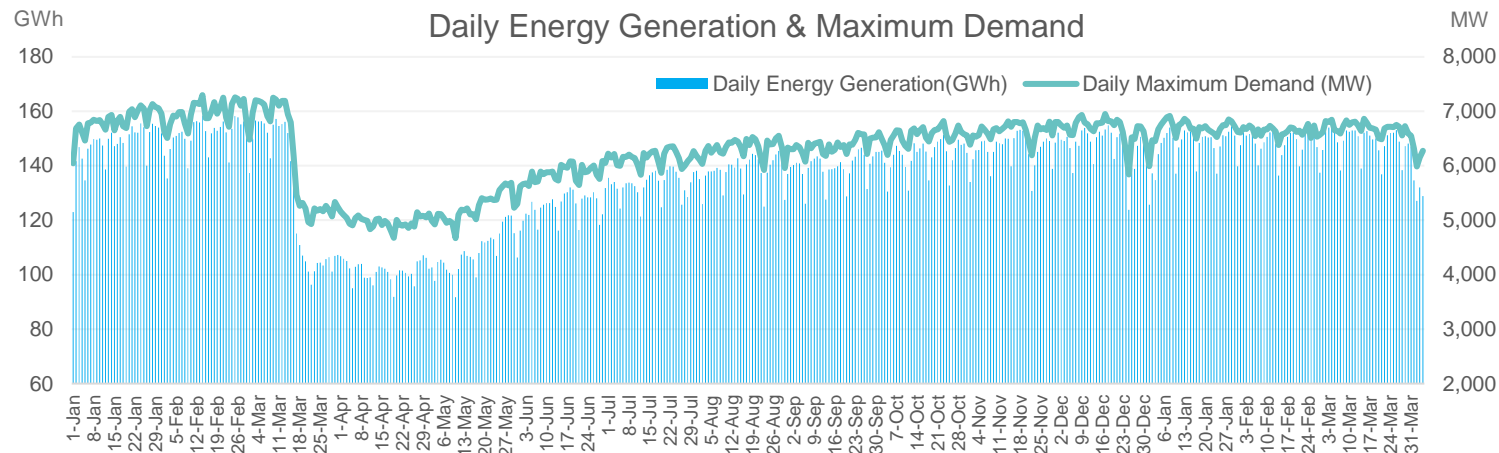
# ENERGY GENERATION MARKET IN PERU (2/2)

## Electricity demand recovered in 1Q compared to 2020

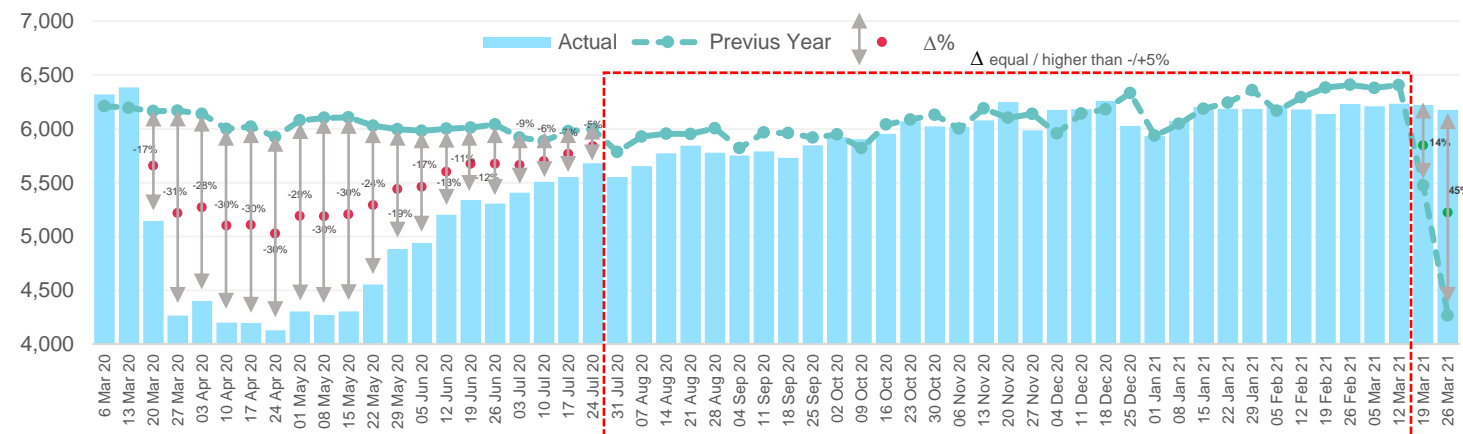
Electricity demand growth compared to 2020 (MoM)



Source: COES / elaborated by ENGIE

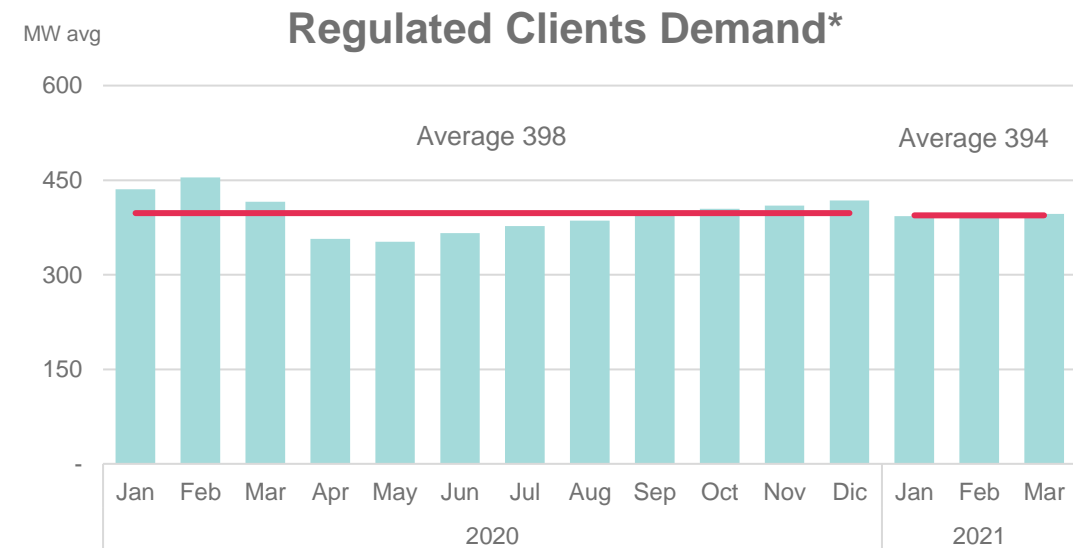
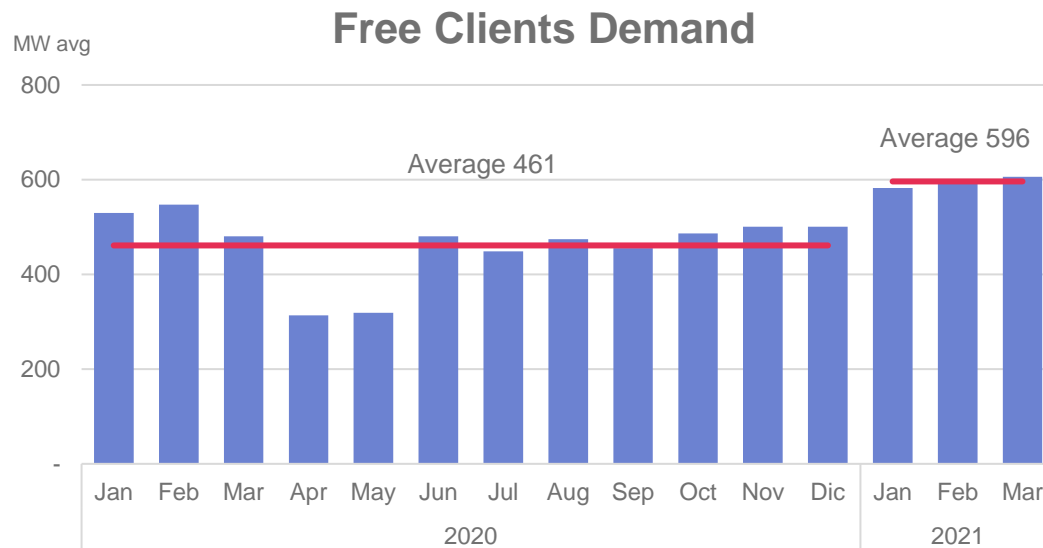


Evolution of weekly demand average (MW)



# COVID IMPACT IN OUR CLIENT'S DEMAND

As of March 31, 2021



\*Includes bilateral contracts

- Free clients demand has recovered its pre-COVID demand levels an effect also produced by new contracts. On average in March 2021, the consumption of free clients was around 606MW, approximately 126MW more than March 2020. The average for 1Q 2021 was 596MW, 29% higher than in 2020 (461MW)
- Regulated clients demand started its recovery as of July 2020. On average in March 2021, the consumption of regulated clients is around 396MW, approximately 20MW less than March 2020. The average for 1Q 2021 was 394MW, 4% higher than the 2020 (398MW)

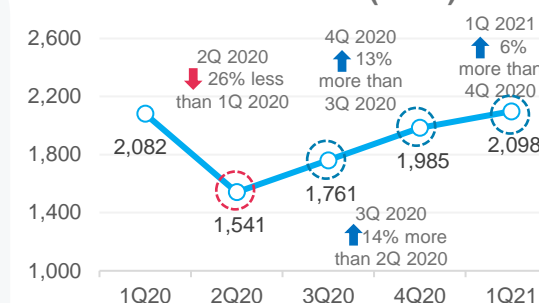
Source: COES / elaborated by ENGIE

# TRACKING RECURRENT RESULTS 1Q21

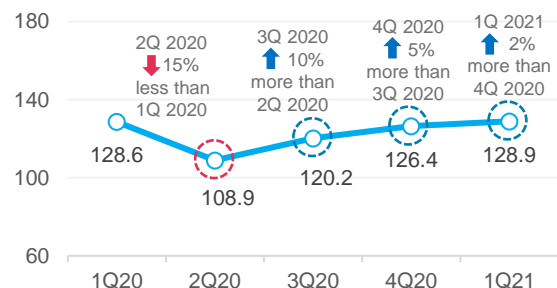
## A Recovery of important KPIs during 1Q

- 1Q21 showed positive signs of recovery in some KPIs (Revenues, EBITDA, Net Result and Demand) compared to previous quarter.
- EEP's clients demand rose 6% compared to 4Q20, reaching 2,098 GWh over the quarter.
- Electricity generation was 54% down versus the previous quarter mainly by maintenance of ChilcaUno.
- Revenues increased by 2% and the recurrent EBITDA increased 25%, compared to previous quarter

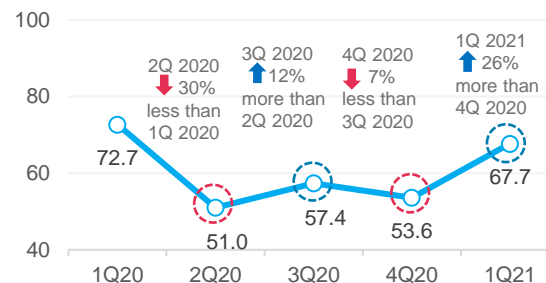
Clients Demand (GWh)



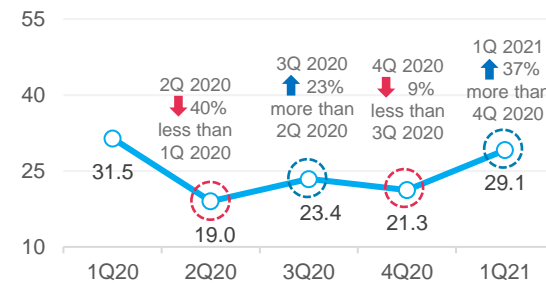
Revenues (MUSD)



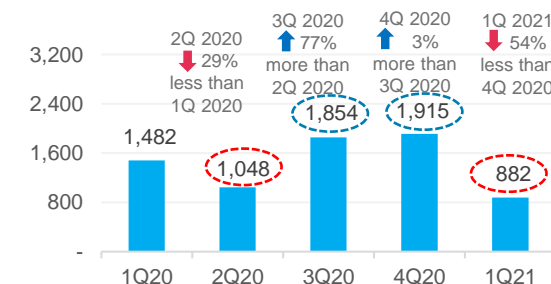
Recurrent EBITDA\* (MUSD)



Recurrent Net Result (MUSD)

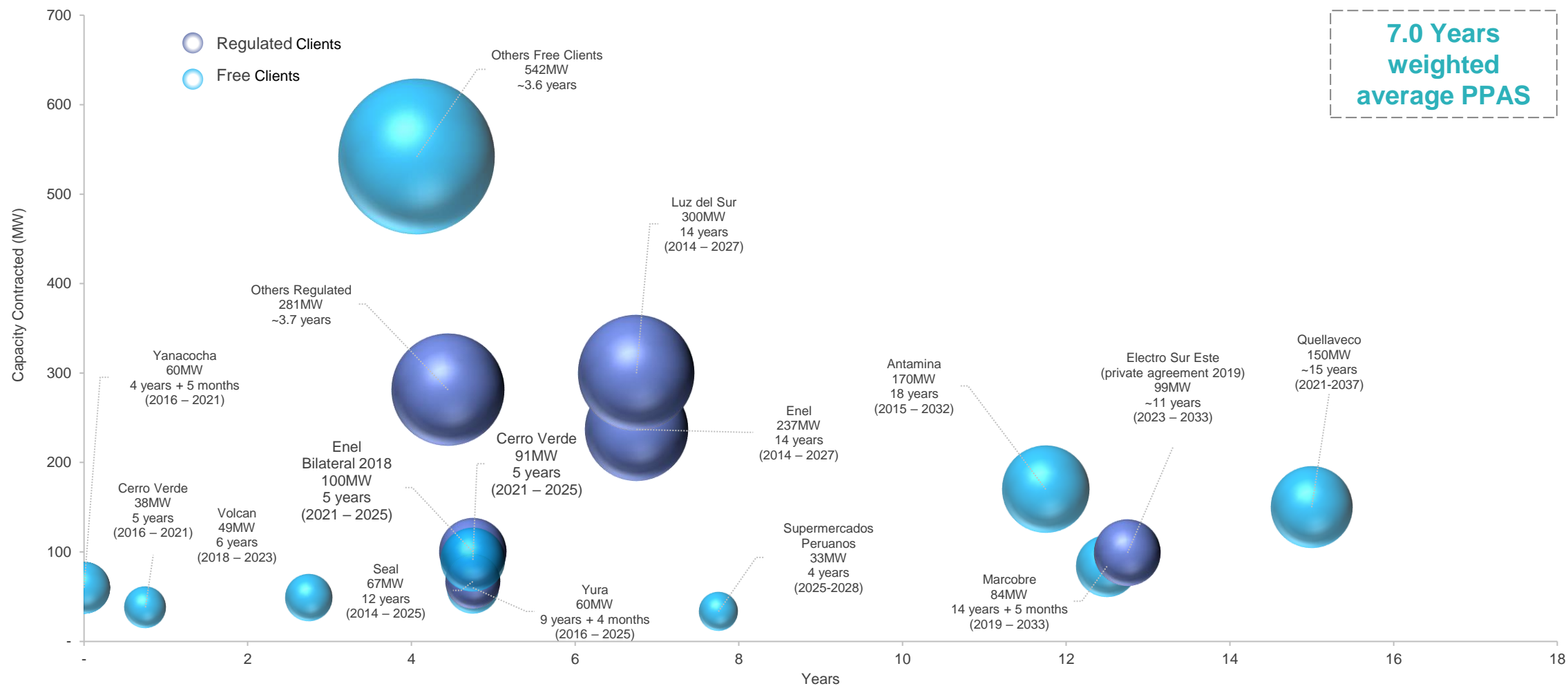


Generation (GWh)



\*EBITDA = Operating Income + Depreciation and Amortization +/- Sale of fixed assets and Provisions for impairment

# DIVERSIFIED COMMERCIAL PORTFOLIO (>30MW)

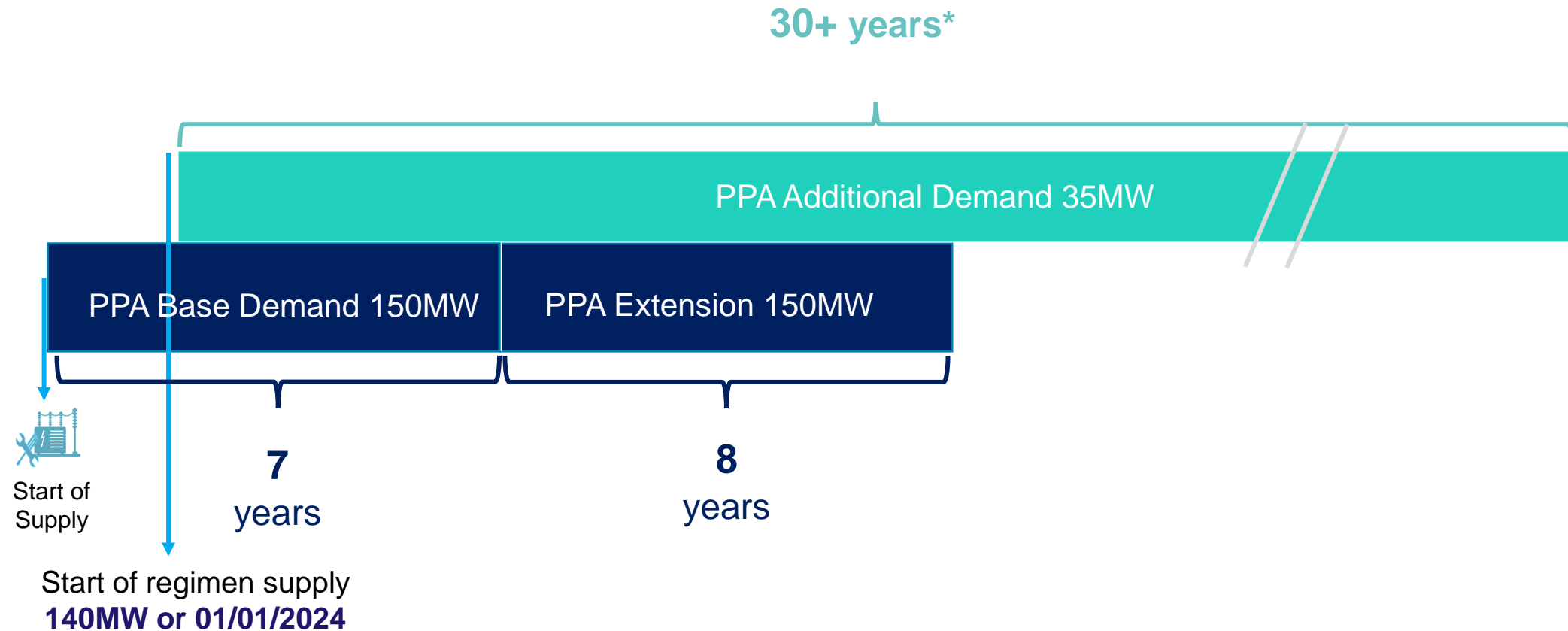


Note: i) In addition, we have two PPAs of 30 years and 7 year for 37 MW and 4MW respectively with Anglo American Quellaveco which have not been included in the graph, ii) Addendums with Distribution Companies not included in the graph, iii) 2019 fully contracted strong commercial strategy to maintain our efficient portfolio contracted.

Source: Portfolio (>30MW) as of 31 March 2021

# ADDING NEW PPA: EXAMPLE ANGLO AMERICAN

New 8-year PPA contract with Anglo American

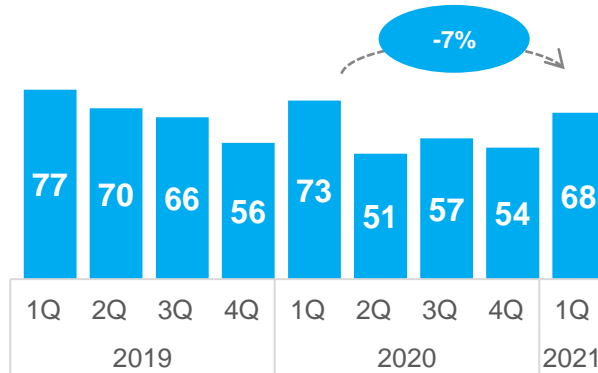


\* The end date of the 35MW PPA is Quellaveco's closure, we estimate a 30+ year contract

# MAIN FINANCIAL RESULTS 1Q 2021

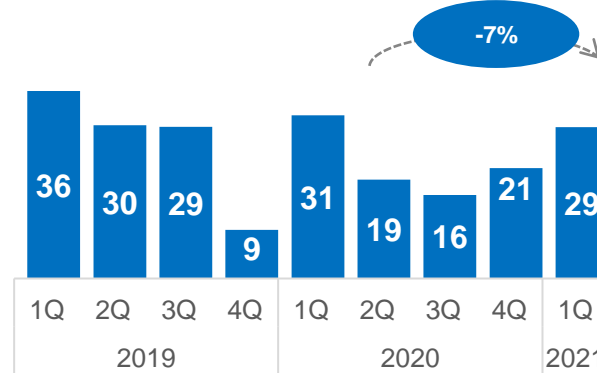
## EBITDA 1Q

MUSD



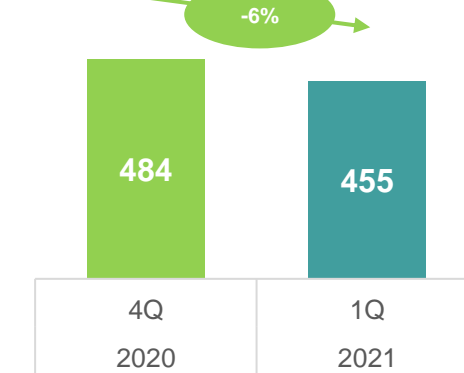
## Net Result 4Q

MUSD



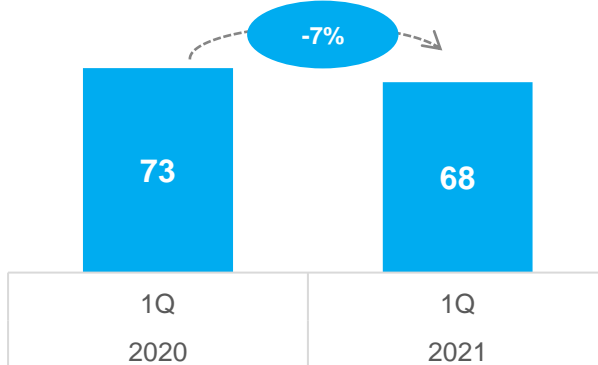
## Financial Debt

MUSD



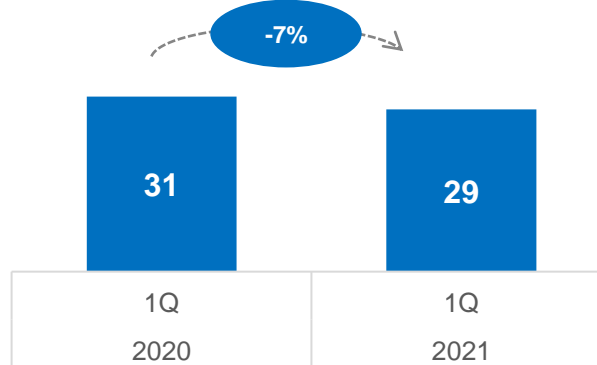
## EBITDA YTD

MUSD

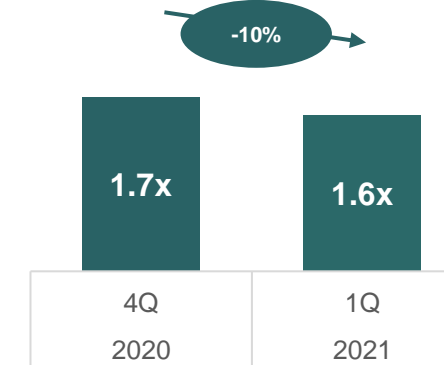


## Net Result YTD

MUSD



## Total Net Debt / EBITDA (FY)



# EEP's GENERATION AND ENERGY BALANCE 1Q 2021

Lower Thermal generation in 1Q 2021 compared to 1Q 2020 and net buyer position in the spot market

GWh		1Q 2021		1Q 2020		Δ 1Q	FY 2020		FY 2019		Δ FY
Yuncán HPP	(H)	272	13%	279	13%	-3%	795	11%	891	10%	-11%
Quitaracsá HPP	(H)	202	10%	174	8%	17%	460	6%	556	6%	-17%
Chilca1 CCGT	(T)	258	12%	1,040	50%	-75%	4,658	63%	4,593	53%	1%
Chilca2 CCGT	(T)	133	6%	17	1%	702%	433	6%	413	5%	5%
Ilo21 (Coal)	(T)	7	0%	0	0%	n.a.	13	0%	36	0%	-64%
Ilo31 (Cold Reserve)	(T)	0	0%	0	0%	-100%	1	0%	6	0%	-87%
Ilo41 (Nodo)	(T)	0	0%	0	0%	-3%	7	0%	4	0%	88%
Intipampa	(S)	26	1%	22	1%	16%	105	1%	106	1%	-1%
Auxiliaries and losses		-16	-1%	-50	-2%	-67%	-173	-2%	-136	-2%	27%
NET GENERATION		882	42%	1,482	71%	-40%	6,299	85%	6,468	75%	-3%
COES: NET		1,216	58%	599	29%	103%	1,069	15%	2,133	25%	-50%
CLIENTS DEMAND		2,098	100%	2,082	100%	1%	7,369	100%	8,600	100%	-14%

(H) Hydro

(T) Thermal

Solar (S)



# 2021 RESULTS

Results for 1Q 2021 decreased explained by higher net purchases in the COES

(MUSD)	1Q 2021	1Q 2020	Δ 1Q	FY 2020	FY 2019	Δ FY
Revenues	128.9	128.6	0.2%	484.1	536.4	-9.7%
<b>EBITDA</b>	<b>67.7</b>	<b>72.7</b>	<b>-6.9%</b>	<b>234.7</b>	<b>268.1</b>	<b>-12.5%</b>
<b>Net Result</b>	<b>29.1</b>	<b>31.5</b>	<b>-7.4%</b>	<b>87.9</b>	<b>104.2</b>	<b>-15.7%</b>
Recurrent EBITDA*	67.7	72.7	-6.9%	234.7	268.1	-12.5%
Recurrent Net Result*	29.1	31.5	-7.4%	95.2	119.1	-20.0%
Financial Debt	454.7	579.0	-21.5%	484.4	612.4	-20.9%
Total Debt**	463.6	593.4	-21.9%	496.0	629.6	-21.2%
Total Net Debt	359.7	490.1	-26.6%	396.1	537.7	-26.3%
Total Net Debt / EBITDA 12m	1.6x	1.9x	-15.8%	1.7x	2.1x	-19.7%

EBITDA = Operating Income + Depreciation and Amortization +/- Sale of fixed assets and Provisions for impairment

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

\*\* Total Debt = Financial Debt + IFRS16

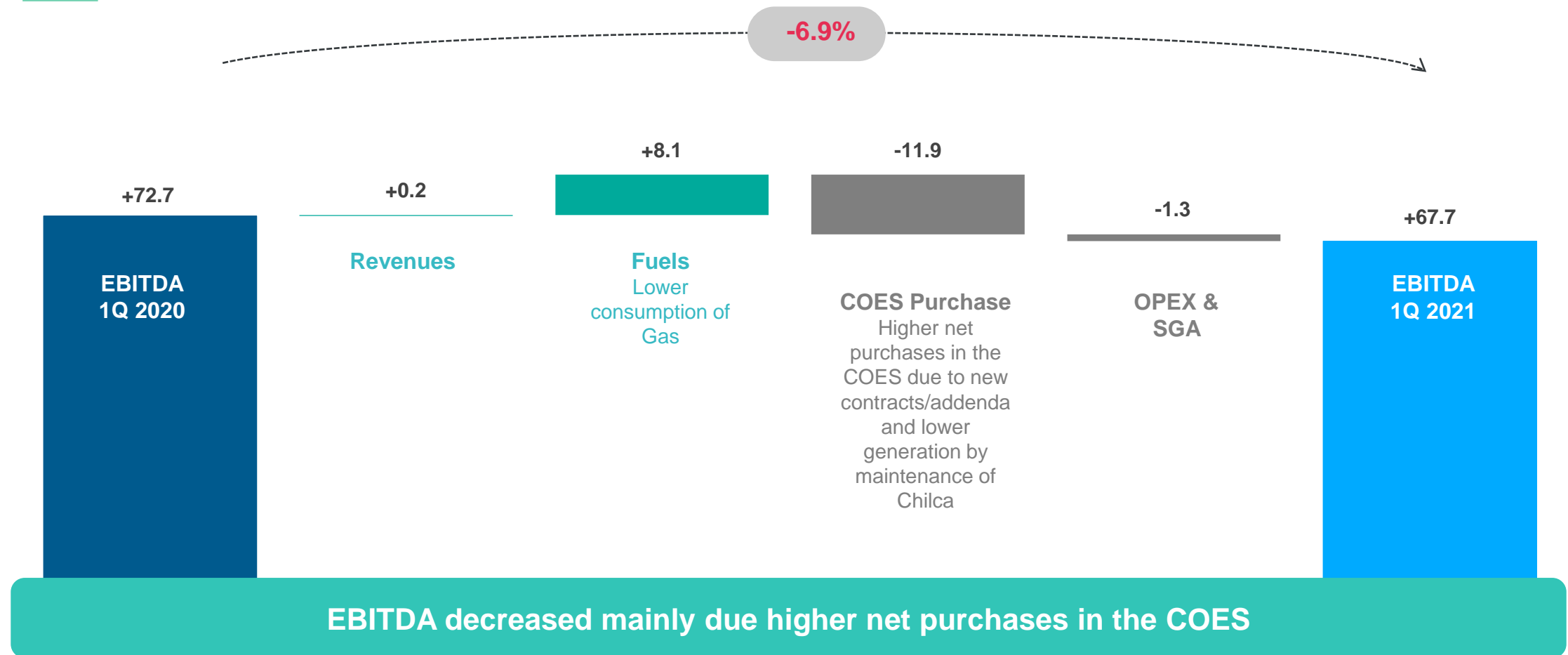


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# FINANCIAL UPDATE

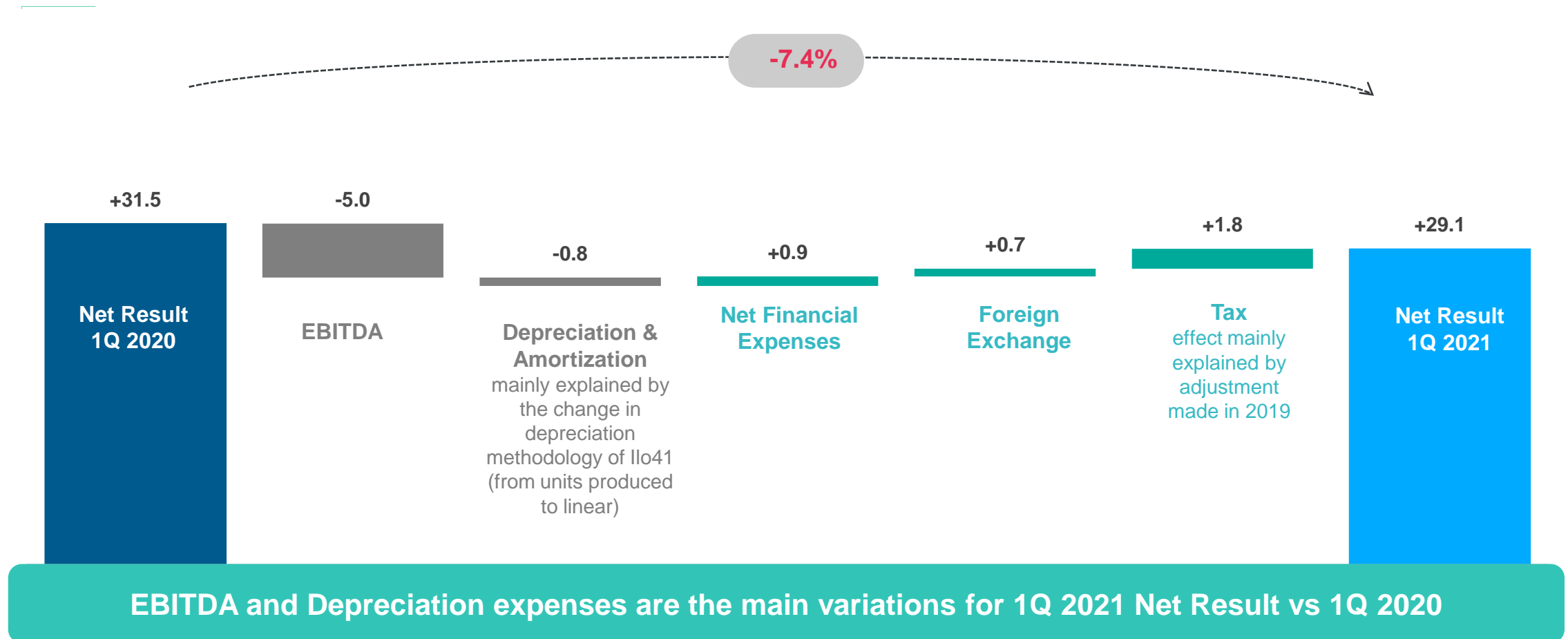
# EBITDA 1Q 2021 vs. 2020: -5.0 MUSD

By effect  
In MUSD



# NET RESULT 1Q 2021 vs. 2020: -2.3 MUSD

By effect  
In MUSD



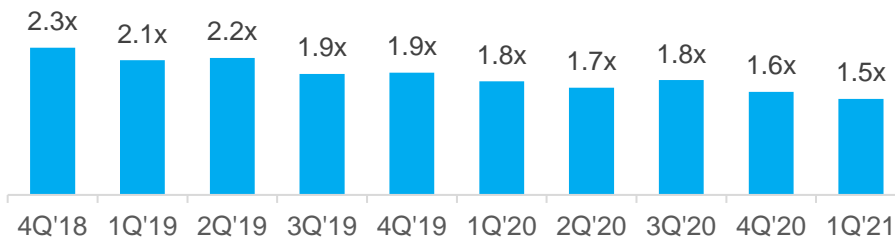
# SOLID FINANCIAL DISCIPLINE

Reducing leverage and strong credit rating

## Financial Net Debt / EBITDA

■ Net Debt/EBITDA ■ Financial Net Debt ■ EBITDA LTM

656	612	617	551	521	476	417	431	385	351
280	286	283	287	268	264	245	237	235	230



## Credit Rating – March 2021



FitchRatings

AAA.pe  
Stable

30/11/2020



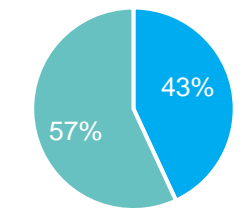
AAA.pe  
Stable

19/11/2020

## Financial Debt Breakdown - As of March 2021

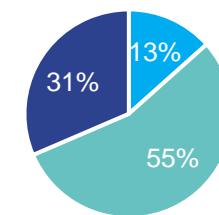
455 MUSD

By Currency



■ USD ■ PEN + XCSY

By Source



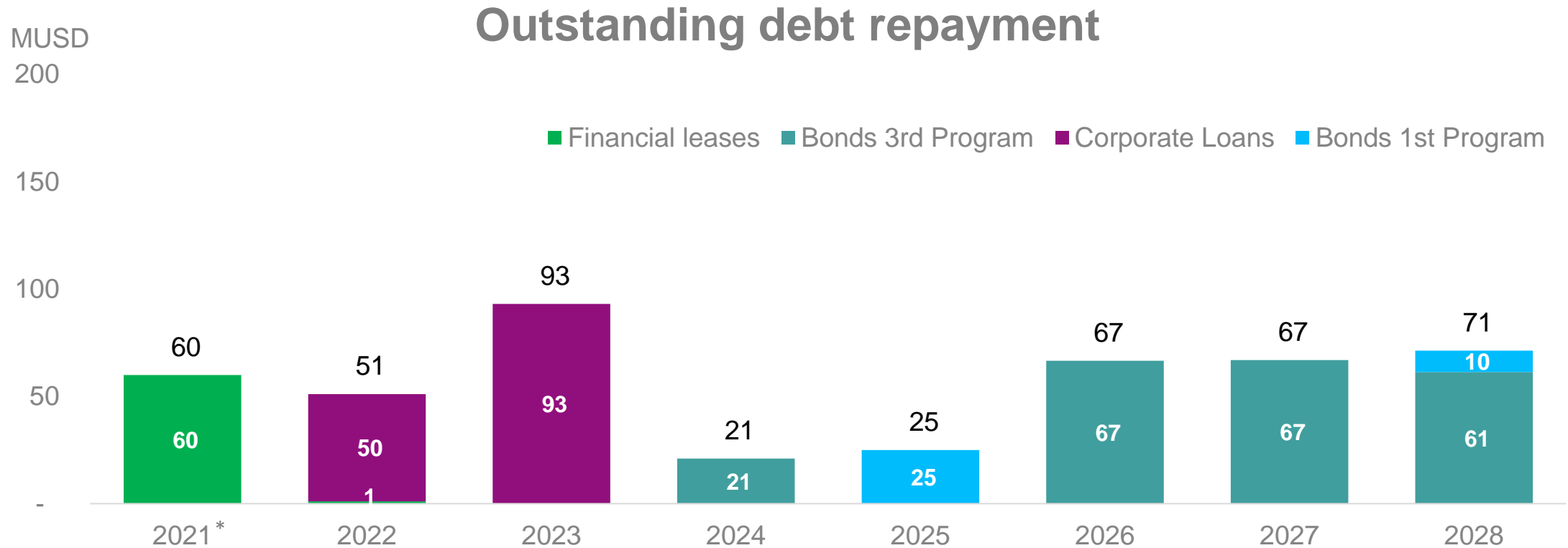
■ Financial Lease ■ Bonds  
■ Corporate Loans

## 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

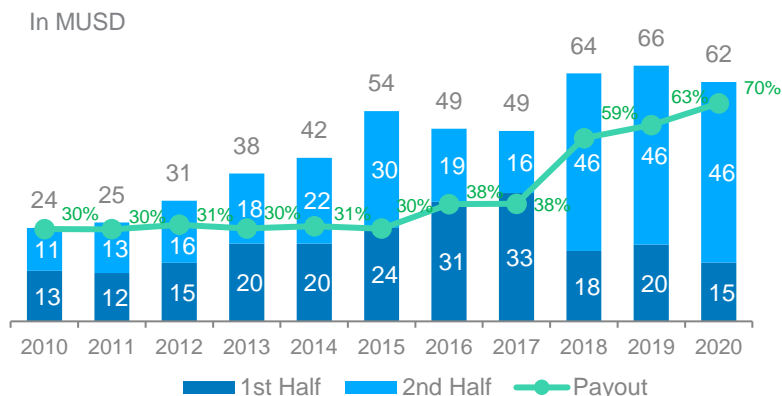
Constantly looking for optimization of existing debt



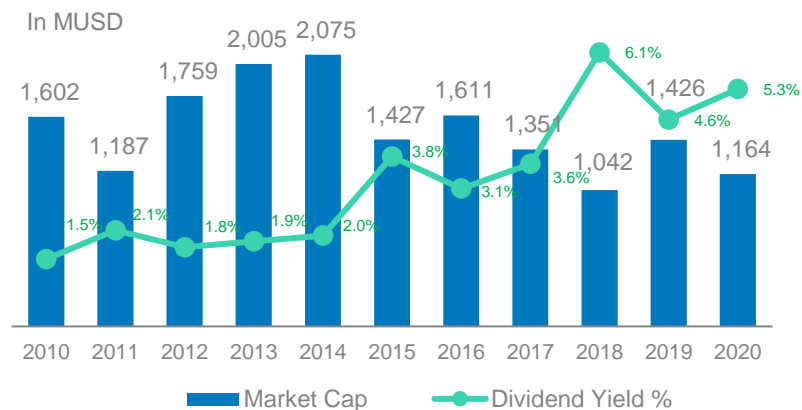
\* Remaining as from 01/04/2021

# SHAREHOLDER RETURN

## DIVIDENDS PAID



## MARKET CAP & DIVIDEND YIELD

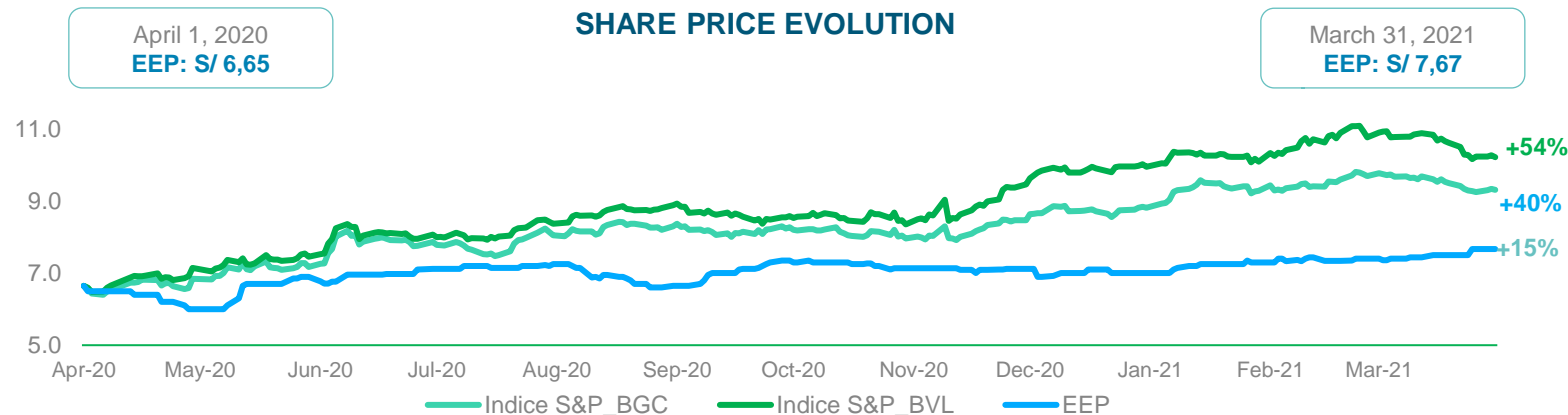


## FINANCIAL MARKET DATA – MARCH 2021

Number of shares issued	601,307,011
Share price (PEN) – 31/03/2021	7.67
VWAP (3m) – (PEN)	7.26
52 week – high – (PEN)	7.67
52 week – low – (PEN)	6.00
Market Cap (MUSD)	1,233
Enterprise Value (EV) (MUSD)	1,584
EV / EBITDA	6.9x
Price to Book Value (P/B)	1.1x
Price / Earnings ratio (P/E)	14.4x
Daily avg. trading volume (Msh)	0.02

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

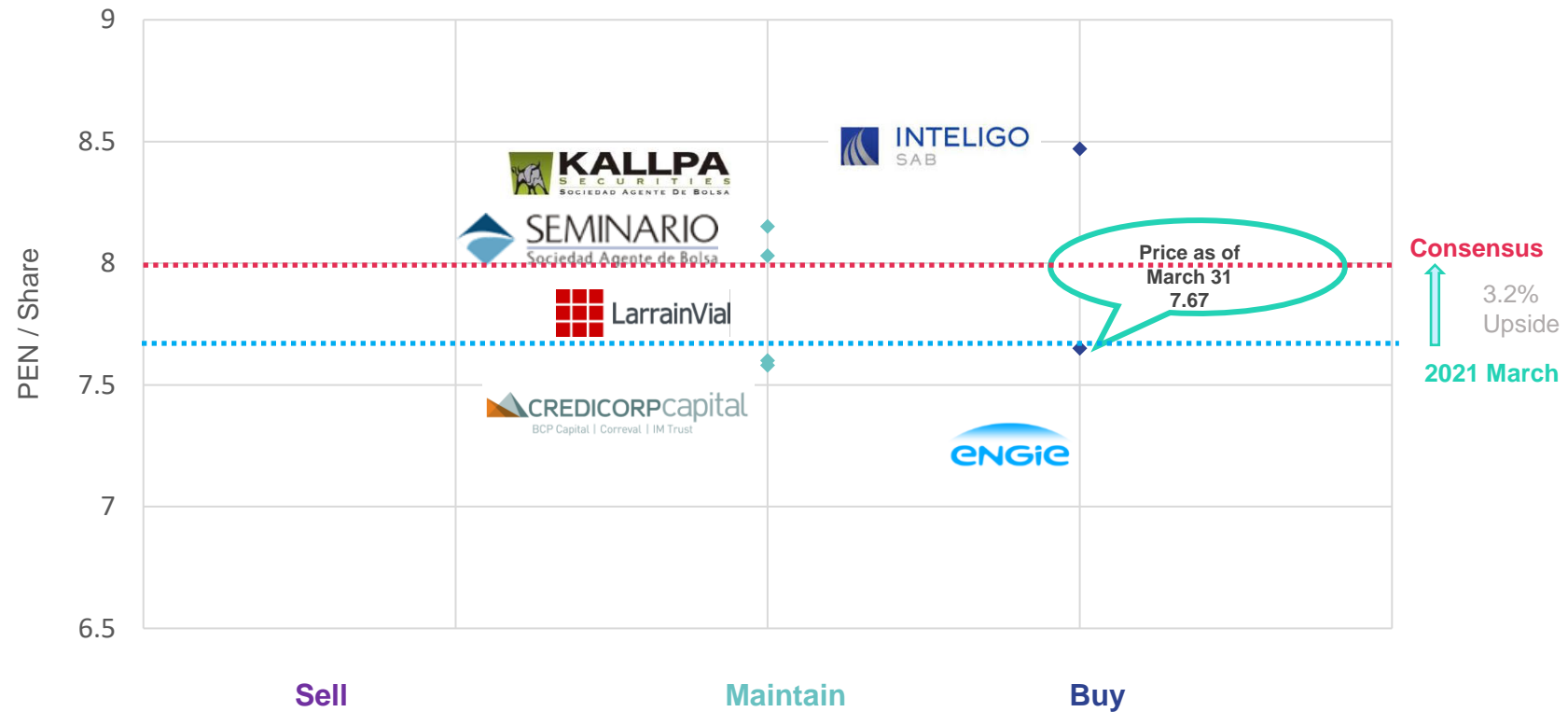
## SHARE PRICE EVOLUTION



Source: Bloomberg / elaborated by ENGIE



# EQUITY ANALYST VIEW



	Credicorp	Larraín	Kallpa	Inteligo	Seminario	Consensus
Target Price	7.58	7.60	8.15	8.47	8.03	7.92
Recommendation	Maintain	Neutral	Maintain	Buy	Maintain	
Date	February 2021	February 2021	February 2021	February 2021	February 2021	

# ENGIE ENERGIA PERU OVERVIEW



2<sup>nd</sup> largest player in the country



Low Co2 generation base



Diversified & decentralized portfolio of generation



292.5 km of transmission lines



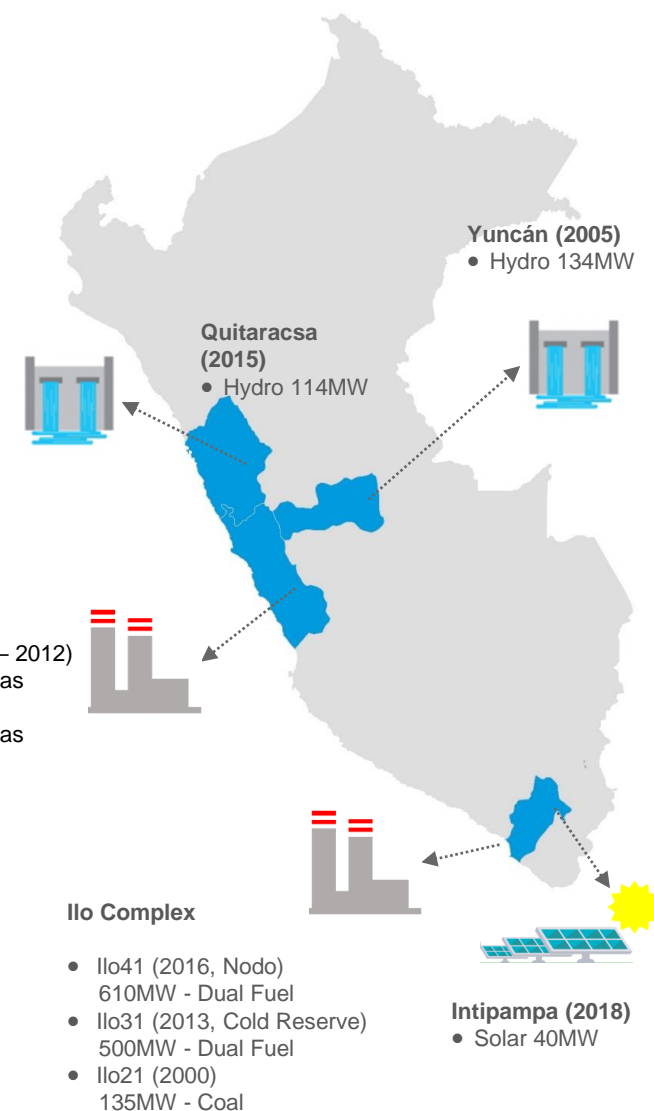
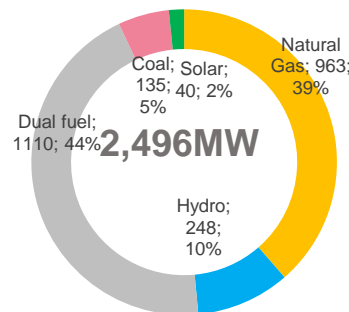
Value added customer solutions



24 years operating in the country & listed



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



\*www.engie.com

# THANKS

This presentation may contain certain forward-looking statements and information relating to ENGIE Energía Perú S.A. (“Engie Energía Perú” or the “Company”) that reflect the current views and/or expectations of the Company and its management with respect to its business plan. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe”, “anticipate”, “expect”, “envisage”, “will likely result”, or any other words or phrases of similar meaning. Such statements are subject to a number of significant risks, uncertainties and assumptions. We caution that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. In any event, neither the Company nor any of its affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages. The Company does not intend to provide eventual holders of shares with any revised forward-looking statements of analysis of the differences between any forward-looking statements and actual results. There can be no assurance that the estimates or the underlying assumptions will be realized, and that actual results of operations or future events will not be materially different from such estimates.

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## FOR MORE INFORMATION ABOUT ENGIE ENERGIA PERU

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Marcelo Soares, Chief Financial Officer



Adriana Burneo, Head of Corporate Finance & Investor Relations



Guillermo Diaz, Investor Relations



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