



ENGIE ENERGÍA PERÚ S.A.

Investors Presentation

Results 2Q 2021



COVID-19: MEASURES AND BUSINESS CONTINUITY

✓ Occupational Health and Safety Protocols:



Use of protective equipment



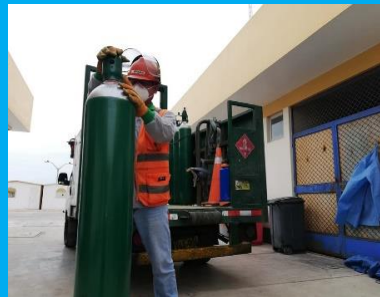
Cleaning and transportation in our facilities



COVID controls for admission and work at facilities



Confidential, voluntary and free psychological support.



Donations to our local neighboring communities

223 m3 of medicinal oxygen, 50 saturation oximeters and +600kgs of food donated.



Mental Health

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



Education

End of the 2nd edition of the course on Labor Biosafety Oriented to the Prevention of Covid-19, in partnership with SENATI. 20 scholarships were awarded to the citizens of Moquegua and Chocoma.



Oxygen Plant for Chilca-Mala-Pucusana

Through the local Chamber of Commerce, ENGIE and other companies donated an oxygen plant, able to supply 24 oxygen tanks per day.

MAINTAINING OUR ENGAGEMENT TO SUSTAINABILITY



With the aim of promoting the use of sustainable ways of transportation ENGIE Energía Peru joined forces with CityBike Lima, acting as a sponsor of its service which allows people to transport in a 100% sustainable way at affordable rates in the district of Miraflores. In addition, every bicycle station will have solar panels that will provide power to them.



This signature represents the commitment of ENGIE Latin-America to follow and apply the Principles for the Empowerment of Women, this will help improve the efforts towards the respect of equal opportunity and the incentives for women to enter in the industry.



Both Moody’s Local and Apoyo & Asociados maintain ENGIE Energía Perú “AAA local” risk rating with a stable perspective, thanks to its level of capitalization, its diversified energy sources and the endorsement of its main shareholder, the global energy actor, ENGIE.



ENGIE Energía Perú has closed a short-term financing deal of 150MUSD in order to finance part of the estimated investment for the construction of the Punta Lomitas wind power plant, which construction is expected to start on the second half of 2021.

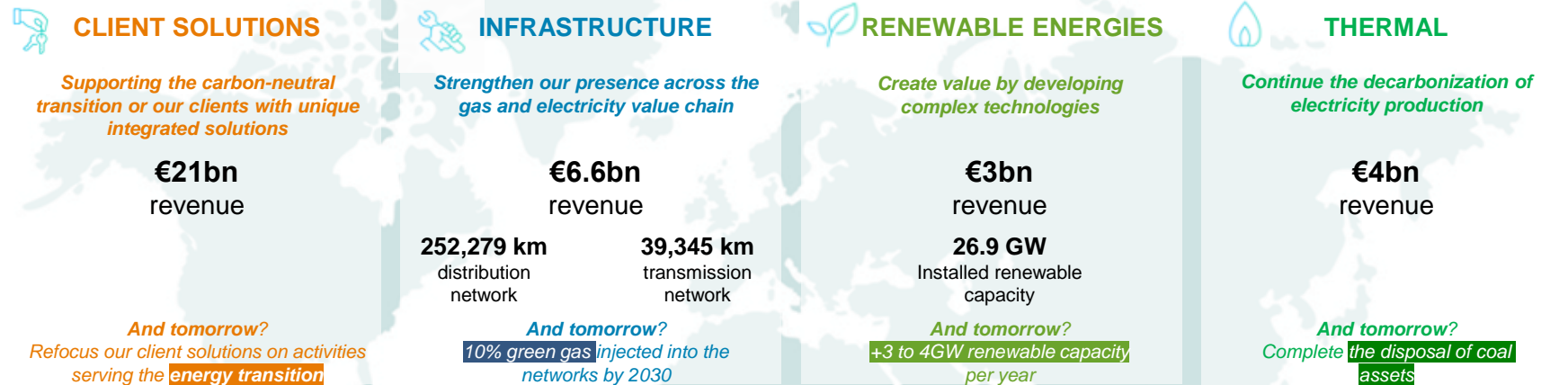


KEY MESSAGES

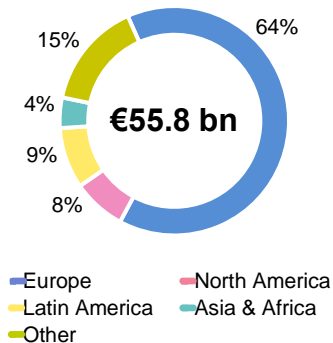
THE ENGIE GROUP

A global reference in low carbon energy and services

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



REVENUE BREAKDOWN



EBITDA 2020

€9.3bn
2019: €10.4bn

GROWTH CAPEX 2020

€4.0bn
2019: €7.1bn

GENERATION CAPACITY

101GW
Installed power generation capacity

Note: 2020 figures

2Q 2021 EEP HIGHLIGHTS

Improving results despite the still challenging environment



The market

- Total energy generation (SEIN) increased 15.1% in 1H 2021 compared to 1H 2020. As of June, EEP maintained a leading position in the sector, accounting for 19.8% of the total capacity and 9.9% of the total energy generation of the system.
- Number of free clients in 1H increased by 16.1% to a total of 101 free clients compared to 1H2020.
- 62.8MW of new contracts and extensions of existing contracts signed as of June 2021, all of them with free clients, main PPA was Petroperu (53.1MW until 2023).
- On May 3, OSINERGMIN published the regulatory standard “Modification of the calculation of the variable costs of the generation units”, replacing the declaration of gas prices by the sum of the costs of Supply, Transportation and Distribution of natural gas.



Financial results

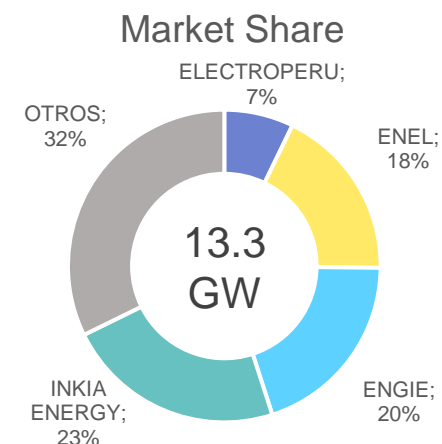
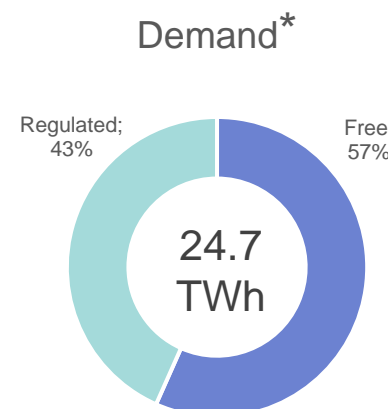
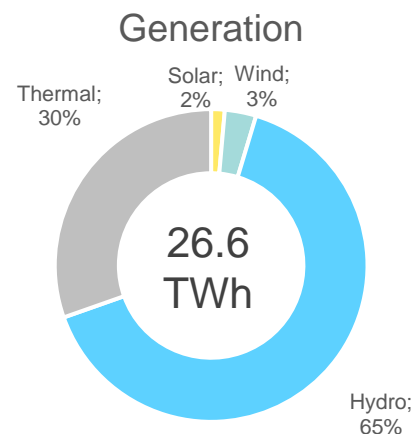
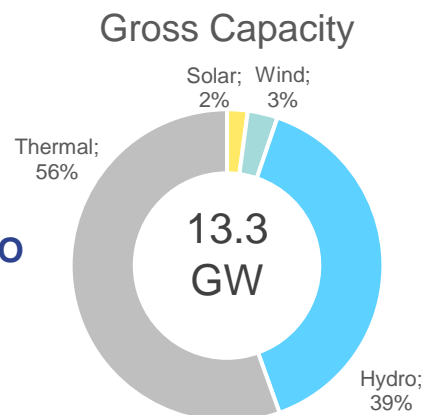
- 1H 2021 EBITDA reached 128.0MUSD, a 3.4% increase compared to 1H 2020, mainly due to the recovery of clients' demand, whilst Net Result reached 53.4MUSD, a 5.6% increase compared to 1H 2020.
- 2Q 2021 EBITDA reached 60.3MUSD, a 18.1% increase compared to 2Q 2020, mainly due to the recovery of clients demand, whilst Net Result reached 24.2MUSD, a 27.2% increase compared to 2Q 2020.
- Financial debt increased to 578MUSD, an increase of 19% versus December 2020 due to short term loan of 150MUSD for the Punta Lomitas project. We have continued with the amortization calendar of our financial debt. Our Total Net Debt⁽¹⁾ / EBITDA (FY): 1.6x @ Jun/2021.

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

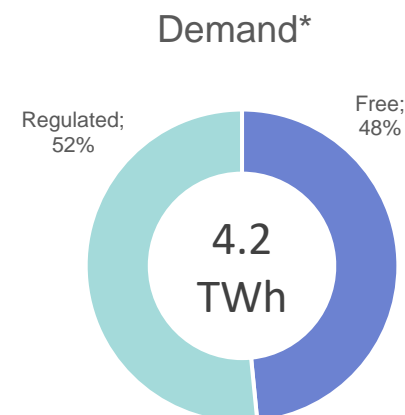
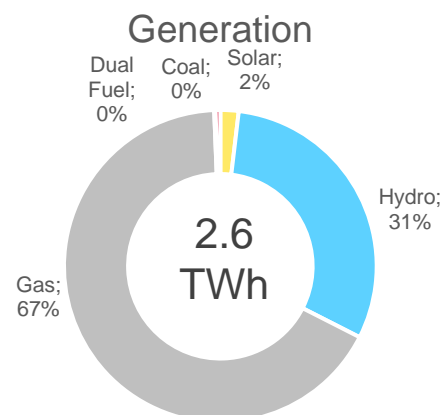
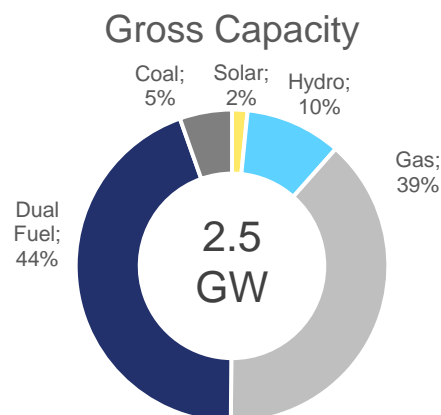
INDUSTRY AND COMPANY HIGHLIGHTS

As of June 30, 2021

SISTEMA ELECTRICO INTERCONECTADO NACIONAL



ENGIE ENERGÍA PERÚ



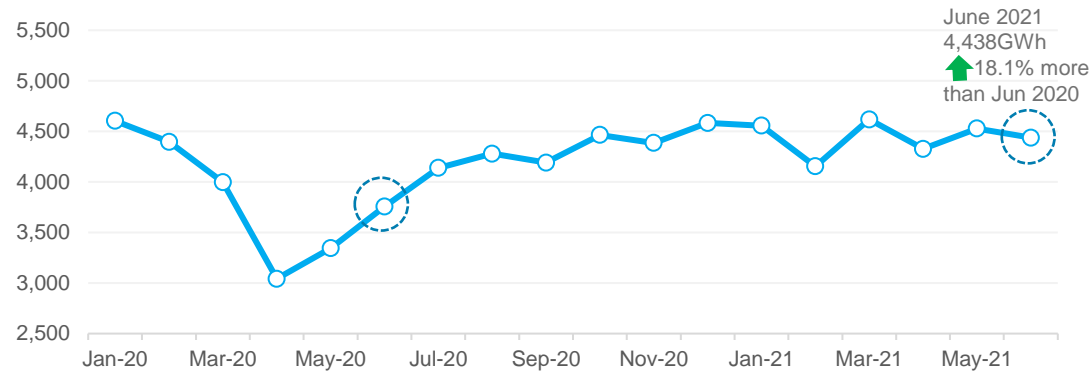
2nd largest private
electricity company in Peru
in terms of capacity
6.6-yr. average remaining
PPA life

* At transfer bus-bar
Source: COES

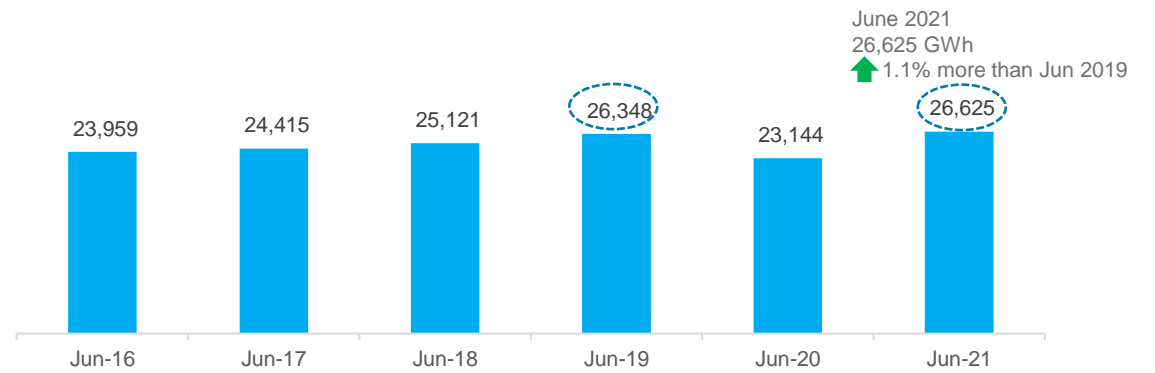
ENERGY GENERATION MARKET IN PERU (1/2)

2Q 2021 higher production than 2Q 2020

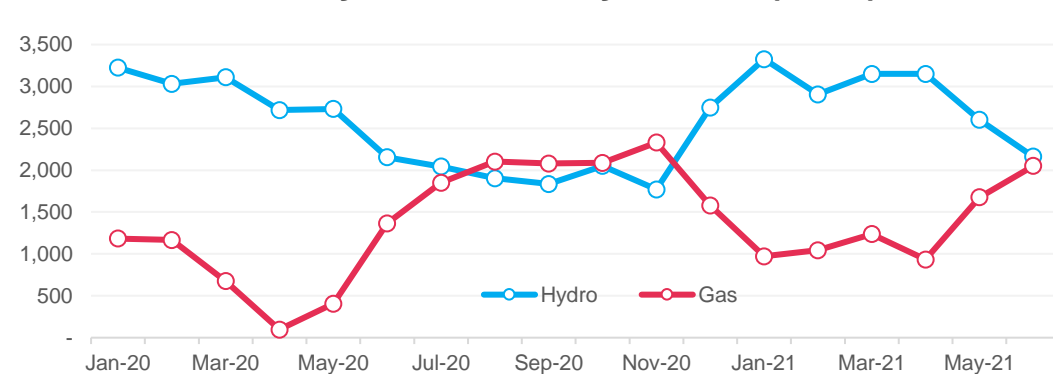
Monthly Production (GWh)



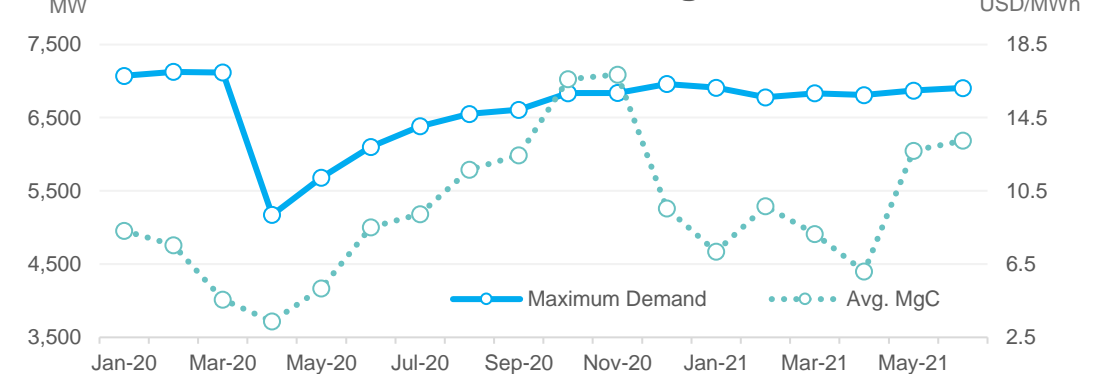
2Q Accumulated Generation in each year (GWh)



Monthly Production by Source (GWh)



Maximum Demand and Marginal Cost

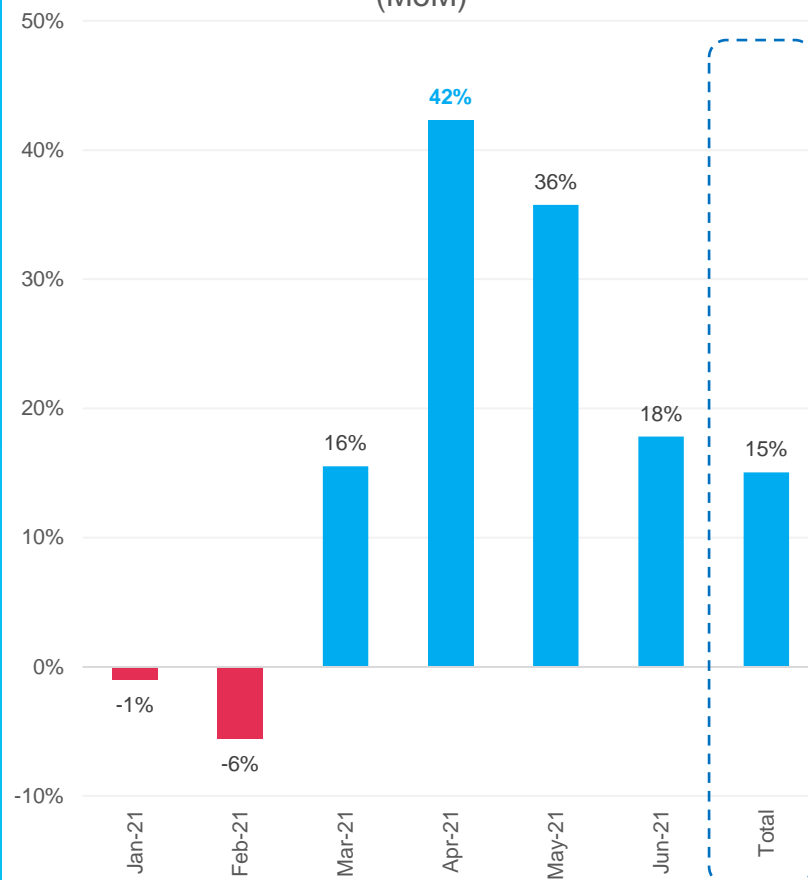


Source: COES / elaborated by ENGIE

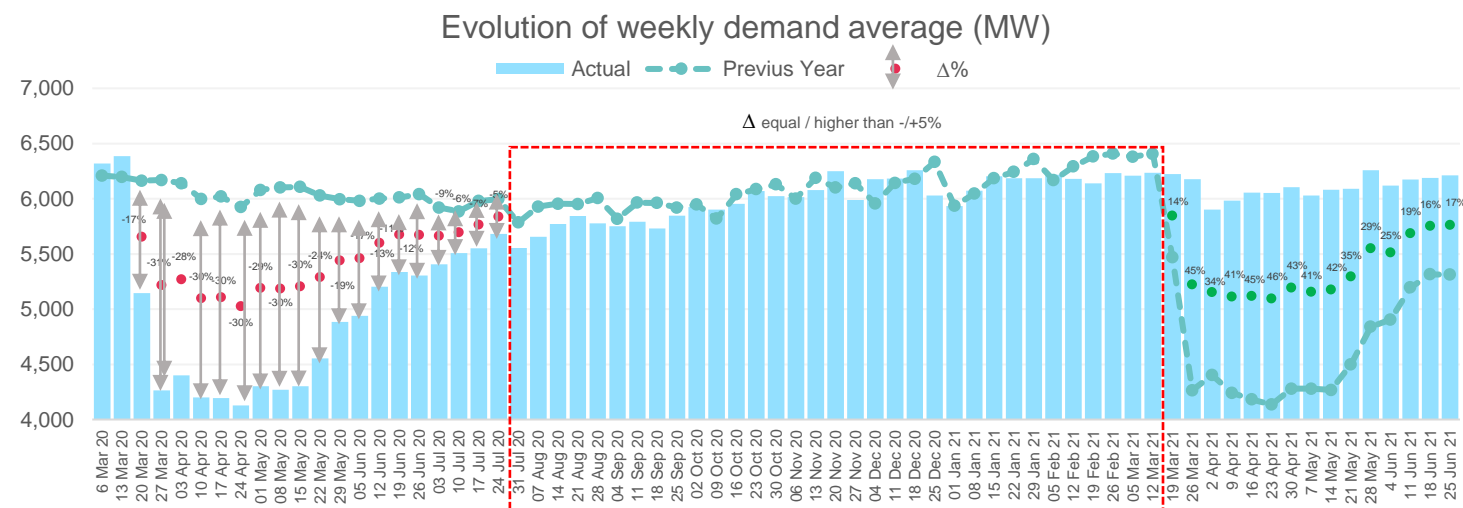
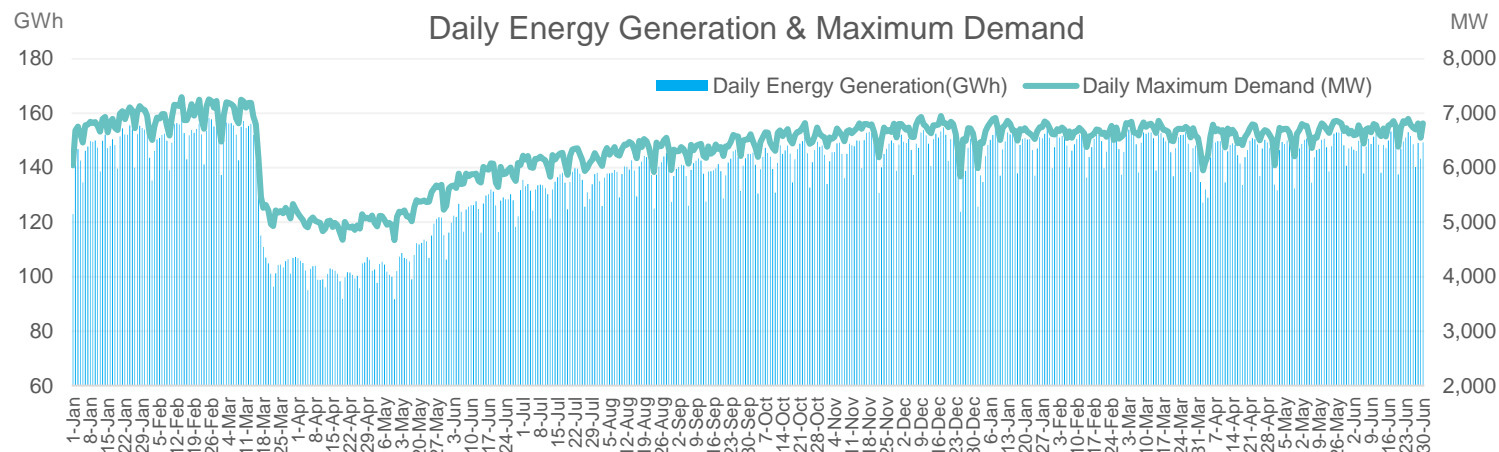
ENERGY GENERATION MARKET IN PERU (2/2)

Electricity demand recovered in 1H compared to 2020

Electricity demand growth compared to 2020 (MoM)

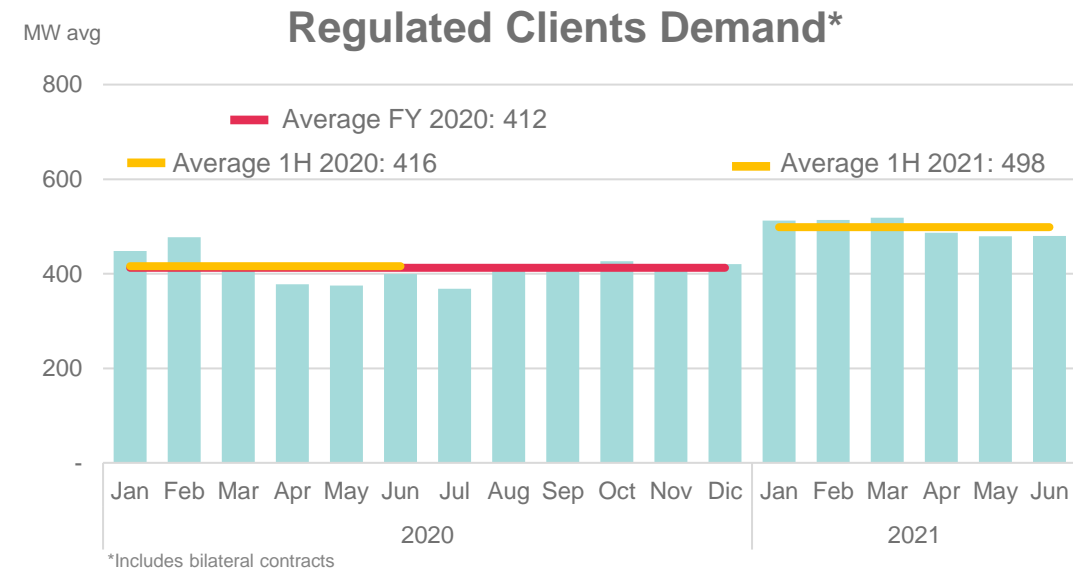
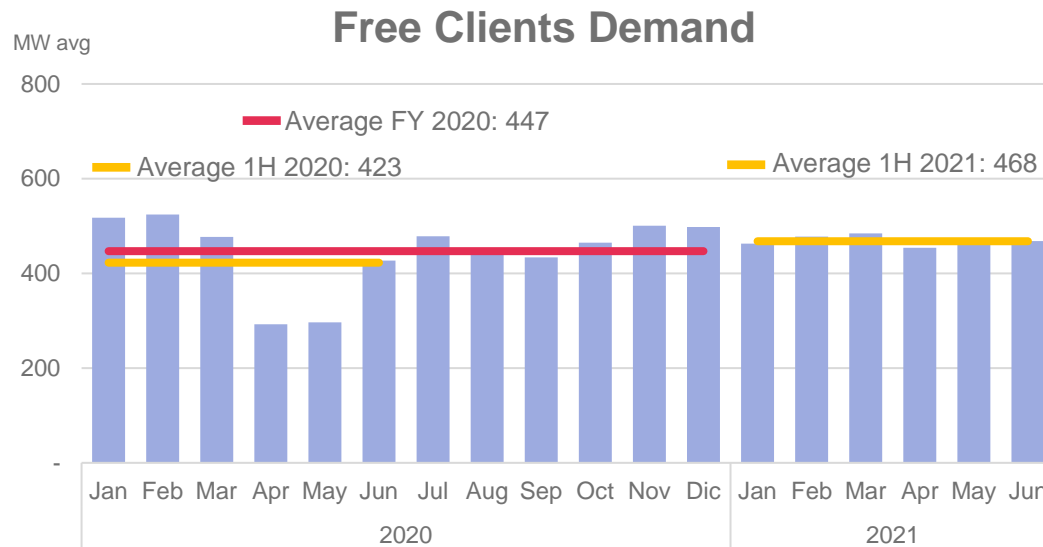


Source: COES / elaborated by ENGIE



COVID IMPACT IN OUR CLIENT'S DEMAND

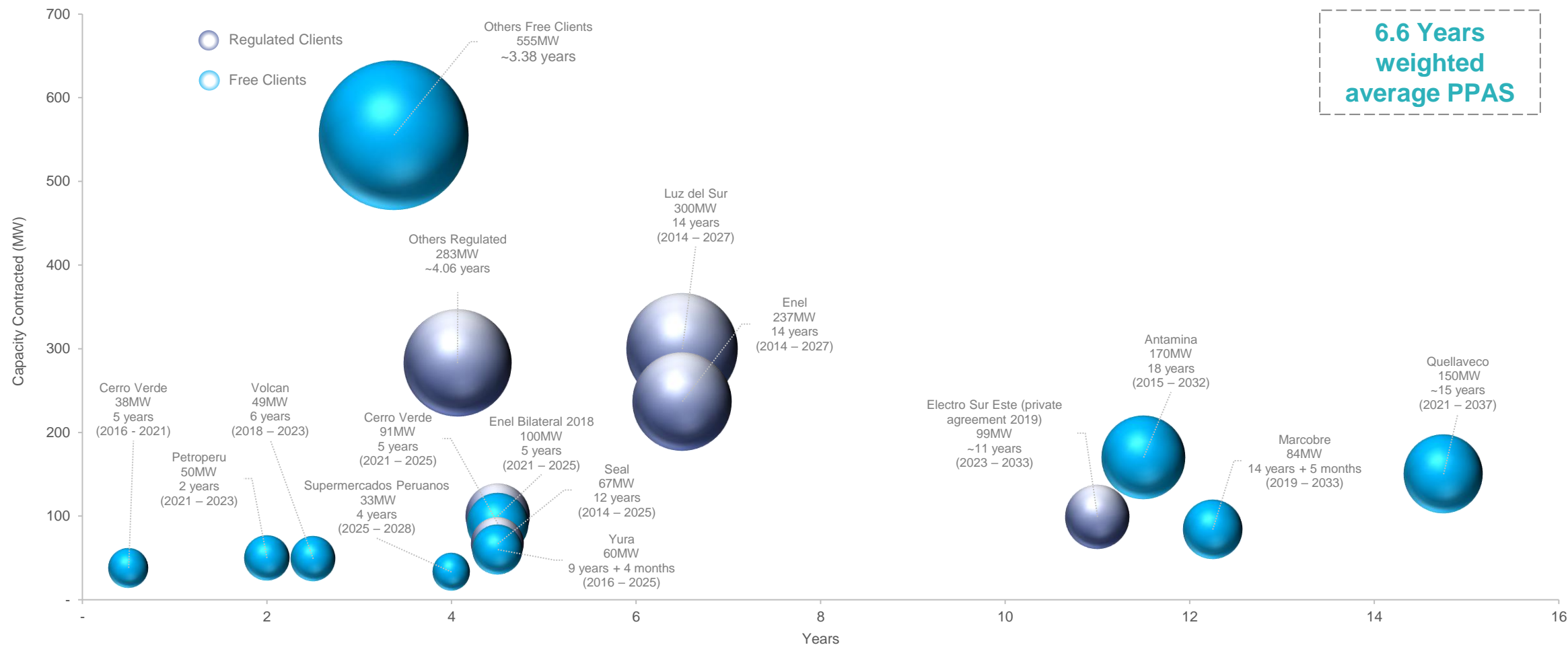
As of June 30, 2021



- Free clients demand has recovered its pre-COVID demand levels an effect also produced by new contracts. On average in June 2021, the consumption of free clients was around 468MW, approximately 41MW more than June 2020. The average for 1H 2021 was 468MW, 11% higher than in 1H 2020 (423MW) and 5% higher than in FY 2020 (447MW).
- Regulated clients demand started its recovery as of July 2020. On average in June 2021, the consumption of regulated clients is around 480MW, approximately 81MW less than June 2020. The average for 1H 2021 was 498MW, 20% higher than in 1H 2020 (416MW) and 21% higher than the FY 2020 (412MW).

Source: COES / elaborated by ENGIE

DIVERSIFIED COMMERCIAL PORTFOLIO (>30MW)



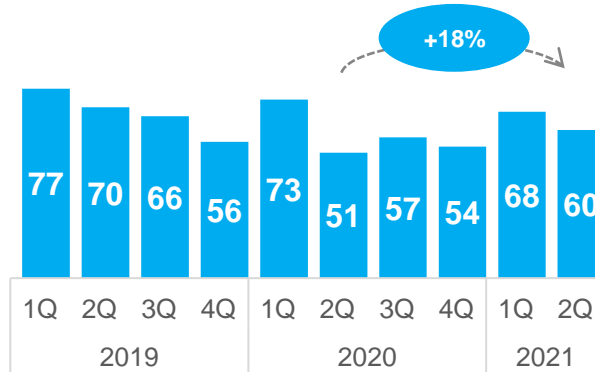
Note: i) In addition, we have two PPAs of 30 years and 7 year for 37 MW and 4MW respectively with Anglo American Quellaveco which have not been included in the graph, ii) Addendums with Distribution Companies not included in the graph, iii) 2019 fully contracted strong commercial strategy to maintain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

Source: Portfolio (>30MW) as of 30 June 2021

MAIN FINANCIAL RESULTS 2Q 2021

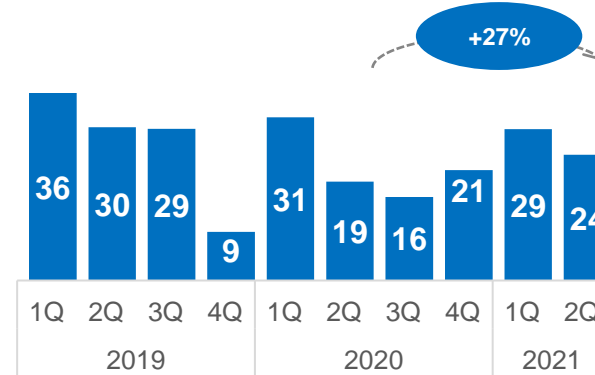
EBITDA 2Q

MUSD



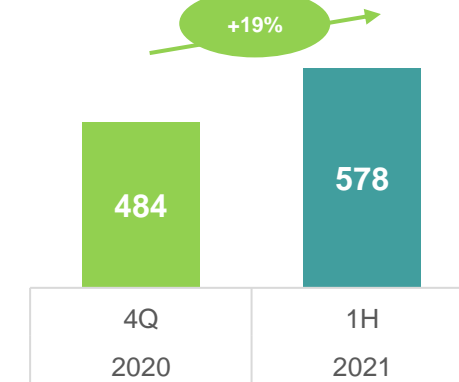
Net Result 2Q

MUSD



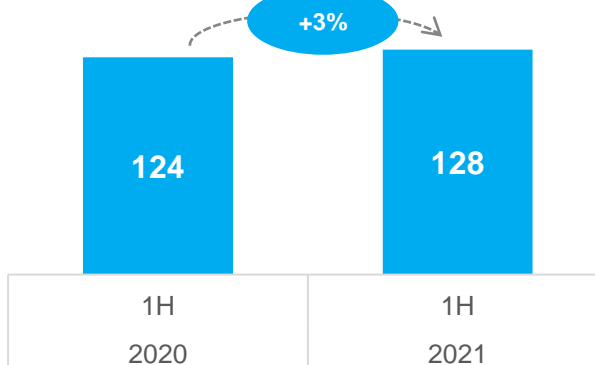
Financial Debt

MUSD



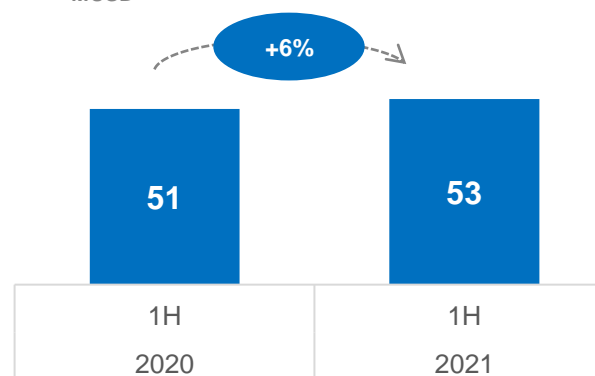
EBITDA 1H

MUSD

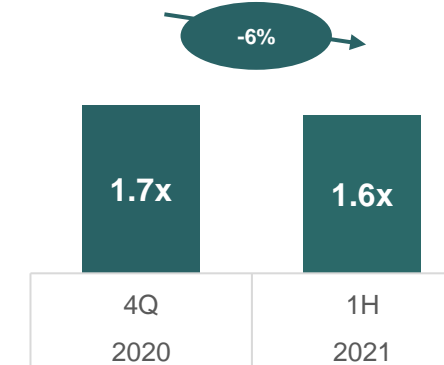


Net Result 1H

MUSD



Total Net Debt / EBITDA (1H)



EEP's GENERATION AND ENERGY BALANCE 2Q 2021

Higher Thermal generation in 2Q 2021 compared to 2Q 2020 and net buyer position in the spot market

GWh		2Q 2021		2Q 2020		Δ 2Q	1H 2021		1H 2020		Δ 1H	FY 2020	
Yuncán HPP	(H)	199	10%	221	14%	-10%	471	11%	500	14%	-6%	795	11%
Quitaracsá HPP	(H)	130	6%	114	7%	14%	332	8%	288	8%	15%	460	6%
Chilca1 CCGT	(T)	1,249	60%	708	46%	76%	1,507	36%	1,748	48%	-14%	4,658	63%
Chilca2 CCGT	(T)	115	6%	4	0%	2476%	247	6%	21	1%	1078%	433	6%
Ilo21 (Coal)	(T)	6	0%	0	0%	n.a.	13	0%	0	0%	n.a.	13	0%
Ilo31 (Cold Reserve)	(T)	0	0%	0	0%	n.a.	0	0%	0	0%	-1%	1	0%
Ilo41 (Nodo)	(T)	3	0%	0	0%	n.a.	3	0%	0	0%	612%	7	0%
Intipampa	(S)	24	1%	24	2%	-1%	50	1%	46	1%	7%	105	1%
Auxiliaries and losses		-26	-1%	-24	-2%	10%	-42	-1%	-74	-2%	-42%	-173	-2%
NET GENERATION		1,699	82%	1,048	68%	62%	2,581	61%	2,530	70%	2%	6,299	85%
COES: NET		370	18%	493	32%	-25%	1,622	39%	1,092	30%	48%	1,069	15%
CLIENTS DEMAND		2,069	100%	1,541	100%	34%	4,203	100%	3,623	100%	16%	7,369	100%

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

2021 RESULTS

Results for 2Q 2021 increased explained by higher clients demands

(MUSD)	2Q 2021	2Q 2020	Δ 2Q	1H 2021	1H 2020	Δ 1H	FY 2020
Revenues	127.3	108.9	16.9%	256.1	237.5	7.8%	484.1
EBITDA*	60.3	51.0	18.1%	128.0	123.7	3.4%	234.7
Net Result	24.2	19.0	27.2%	53.4	50.5	5.6%	87.9
Recurrent EBITDA**	60.3	51.0	18.1%	128.0	123.7	3.4%	234.7
Recurrent Net Result**	24.2	19.0	27.2%	53.4	50.5	5.6%	95.2
Financial Debt	578.4	548.0	5.6%	578.4	548.0	5.6%	484.4
Total Debt***	587.1	562.3	4.4%	587.1	562.3	4.4%	496.0
Total Net Debt	379.6	431.4	-12.0%	379.6	431.4	-12.0%	396.1
Total Net Debt / EBITDA 12m	1.6x	1.8x	-9.7%	1.6x	1.8x	-9.7%	1.7x

* EBITDA = Operating profit + Depreciation and Amortization +/- Fixed assets sales and impairment of fixed assets / The definition of EBITDA is in accordance with the policies of the Company and the ENGIE group

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

*** Total Debt = Financial Debt + IFRS16

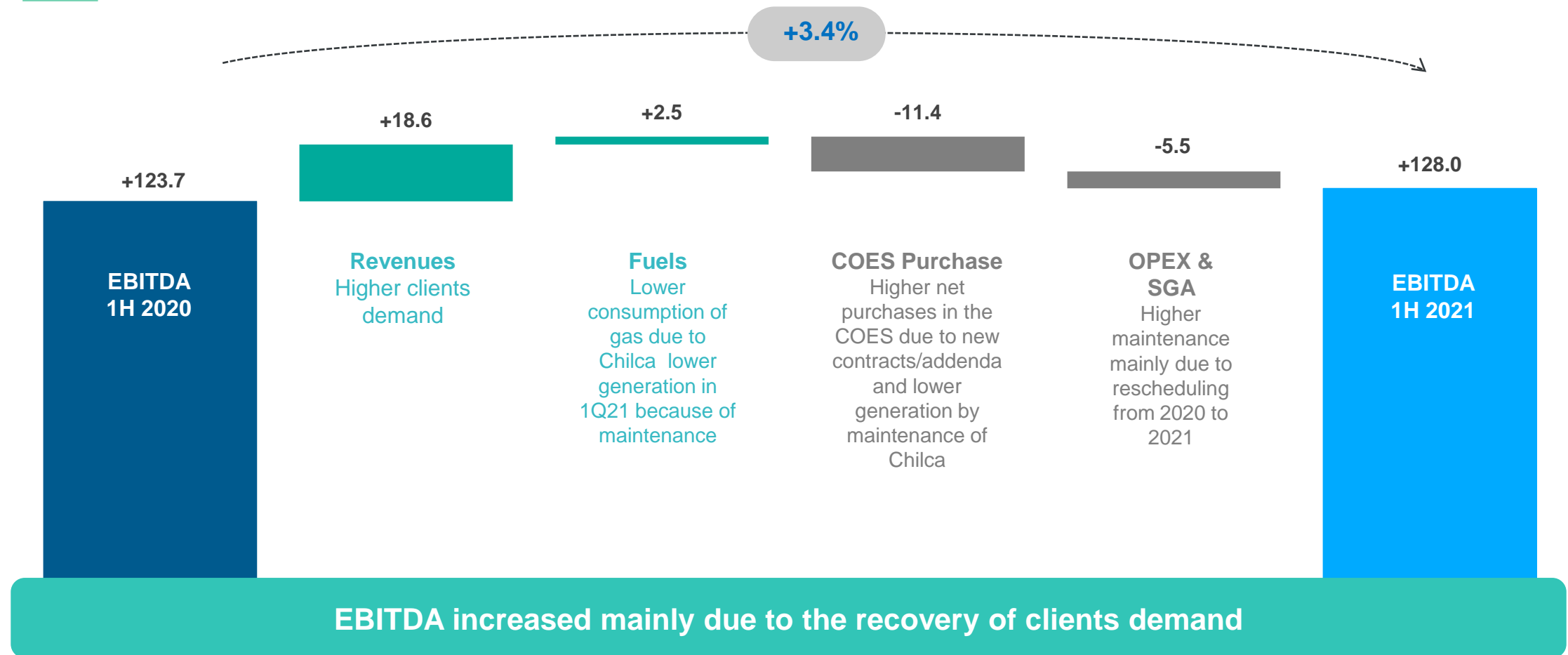


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FINANCIAL UPDATE

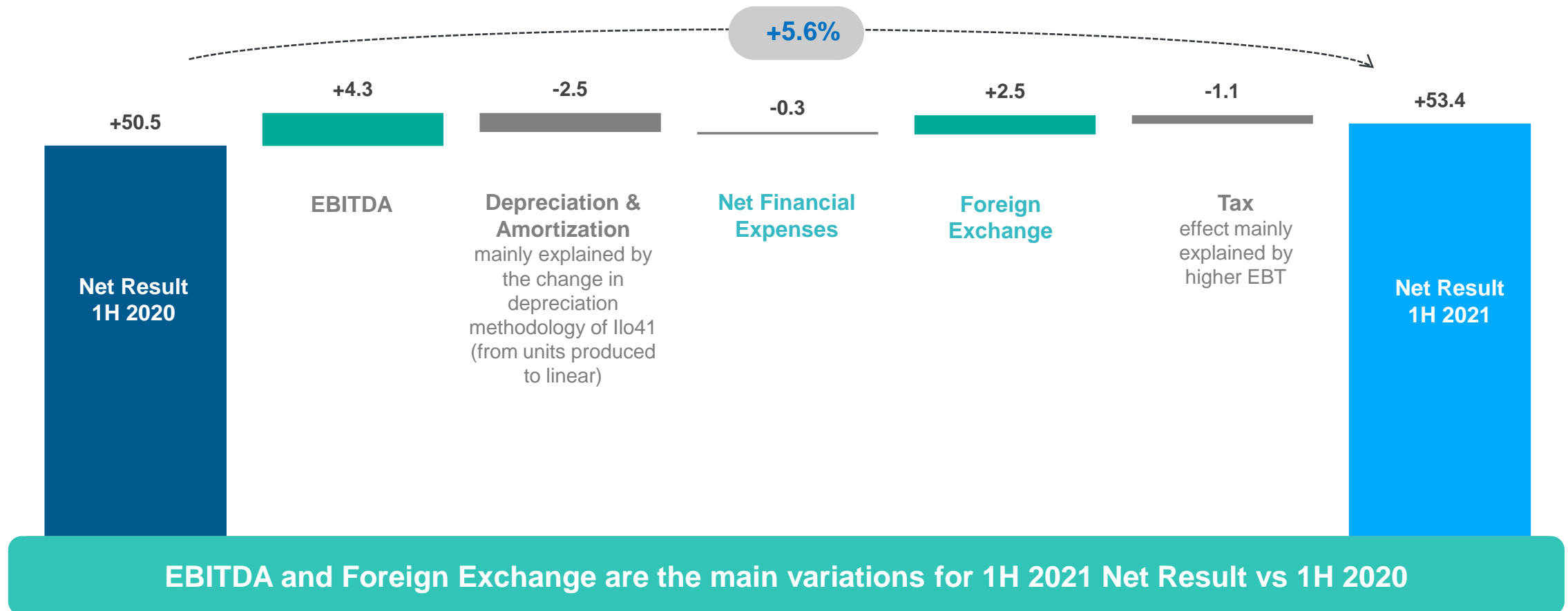
EBITDA 1H 2021 vs. 2020: +4.3 MUSD

By effect
In MUSD



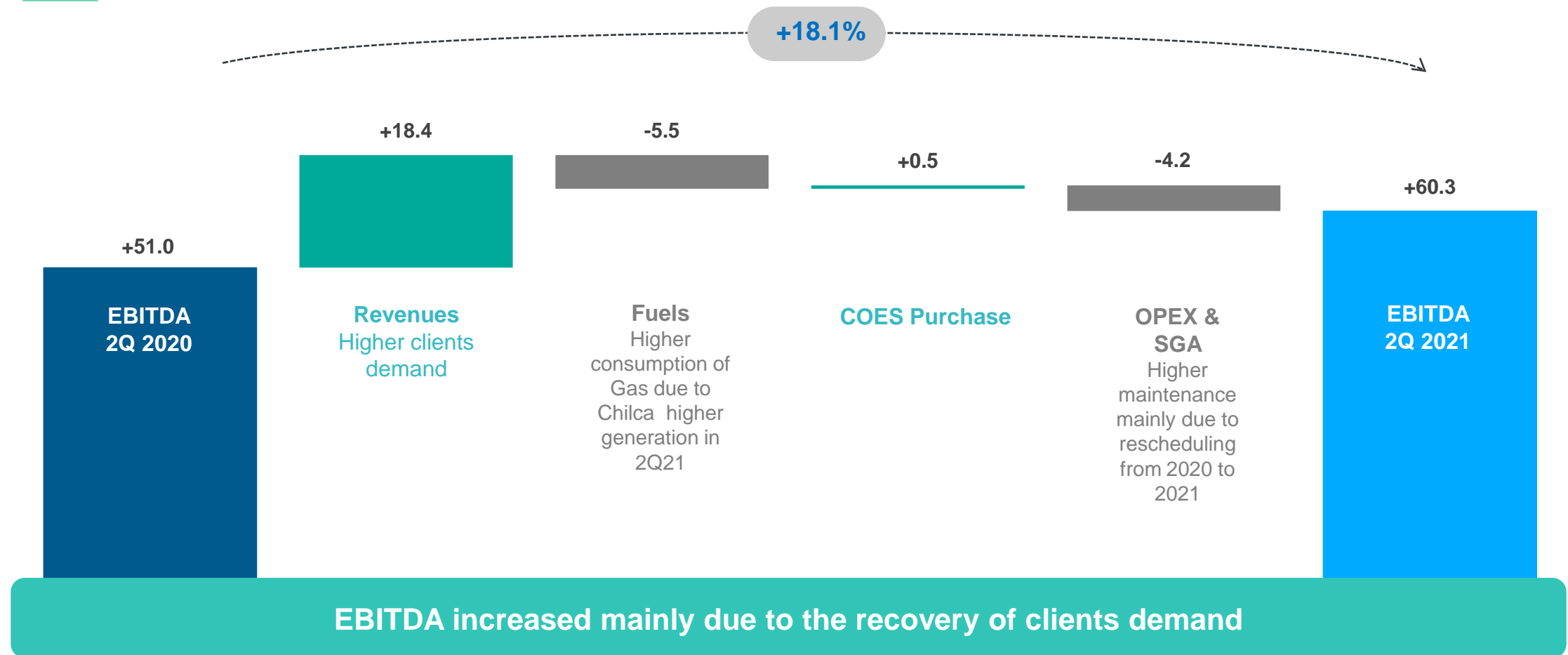
NET RESULT 1H 2021 vs. 2020: +2.8 MUSD

By effect
In MUSD



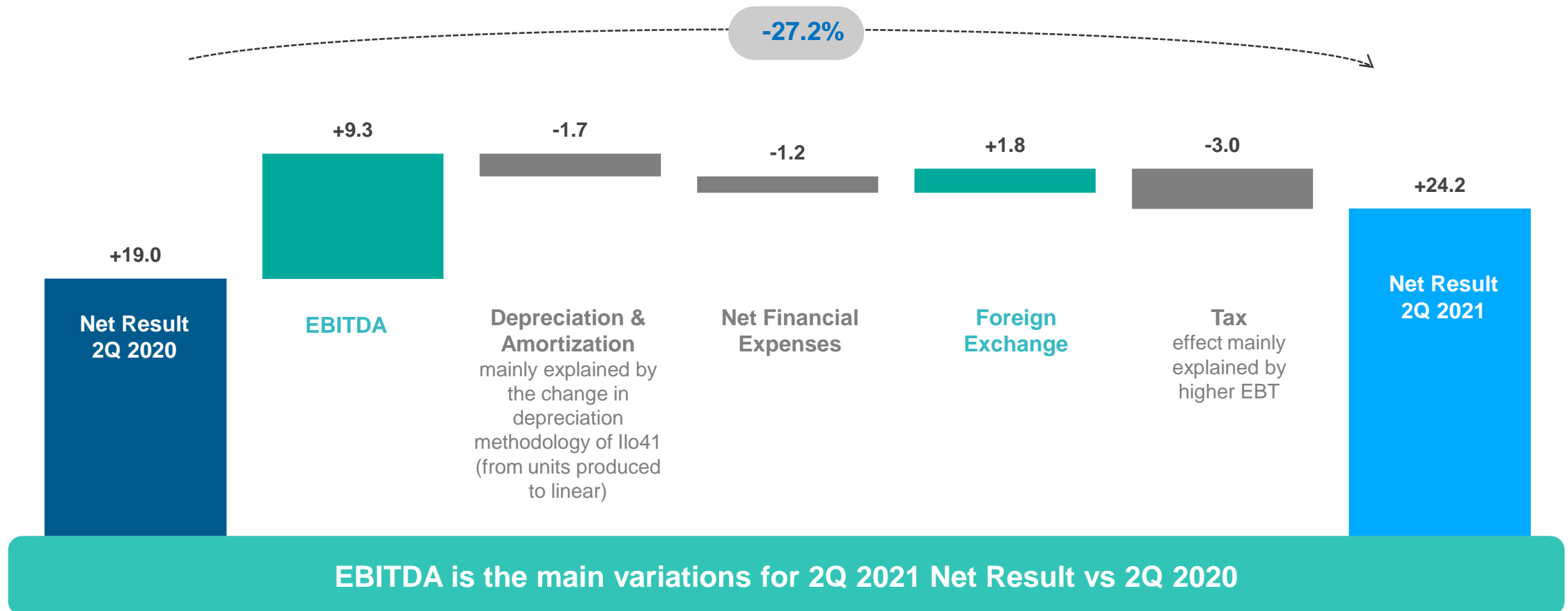
EBITDA 2Q 2021 vs. 2020: +9.3 MUSD

By effect
In MUSD



NET RESULT 2Q 2021 vs. 2020: +5.2 MUSD

By effect
In MUSD



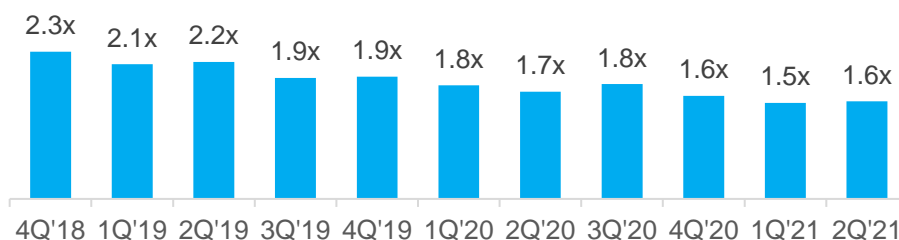
SOLID FINANCIAL DISCIPLINE

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	371
280	286	283	287	268	264	245	237	235	230	239



Credit Rating – June 2021



FitchRatings

AAA.pe
Stable

31/05/2021



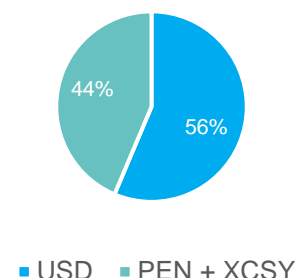
AAA.pe
Stable

31/05/2021

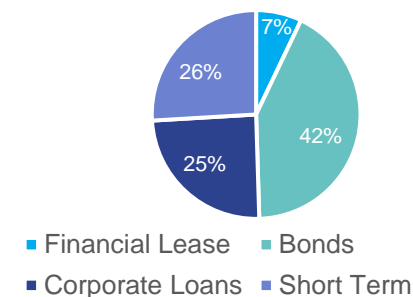
Financial Debt Breakdown - As of June 2021

578 MUSD

By Currency



By Source



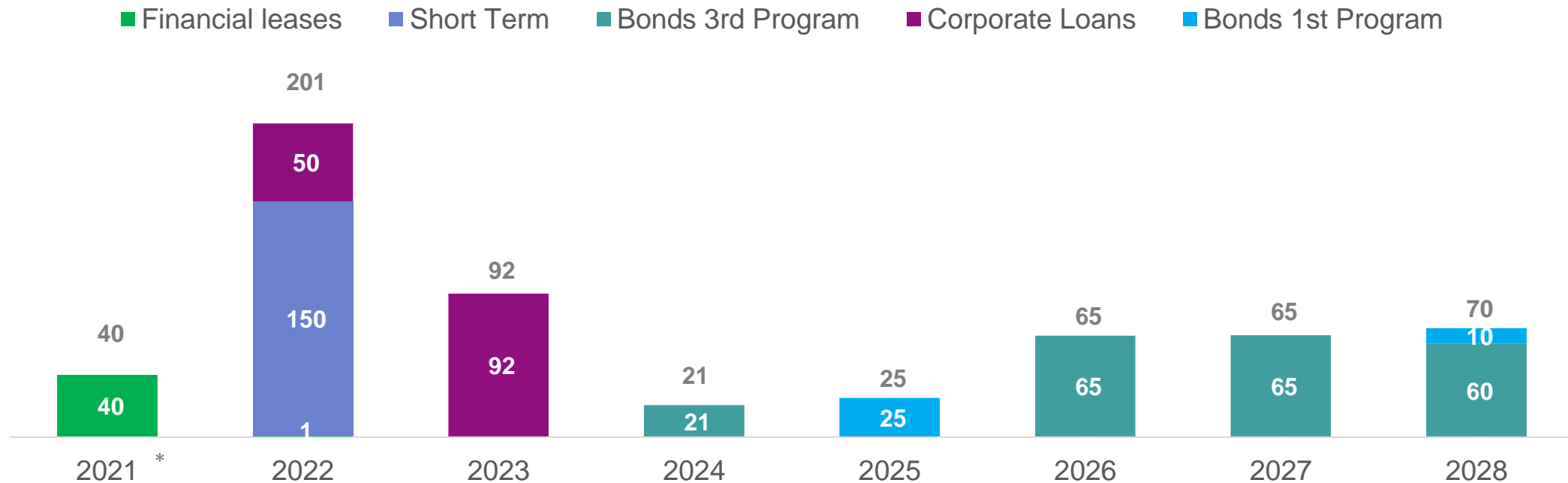
Debt information

- In March 2020, due to an addendum to the contracts of all four financial leasing obligations, the interest rates related to them were lowered from 4.90% and 4.20% to 4.00%.
- In April 2021, the interest rates of both long-term corporate loans in soles were lowered from 4.50% and 4.65% to 2.39%.
- Short-term financing deal of 150MUSD at an average interest rate between 0.50% - 0.55% in order to finance part of the estimated investment for the construction of the Punta Lomitas wind power plant.

DEBT PROFILE

Constantly looking for optimization of existing debt

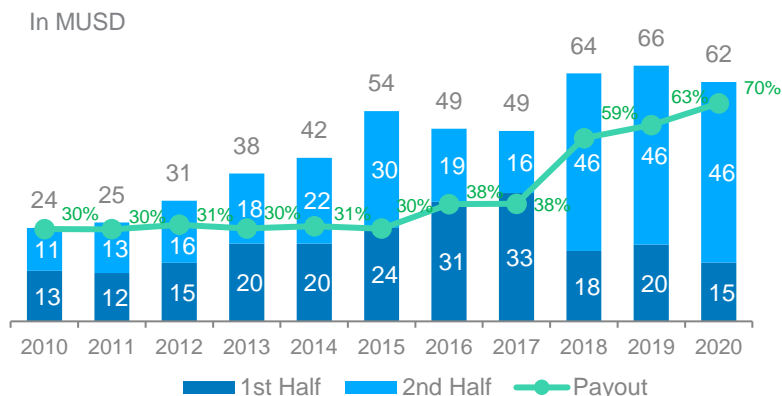
Outstanding debt repayment



* Remaining as from 01/07/2021

SHAREHOLDER RETURN

DIVIDENDS PAID



MARKET CAP & DIVIDEND YIELD

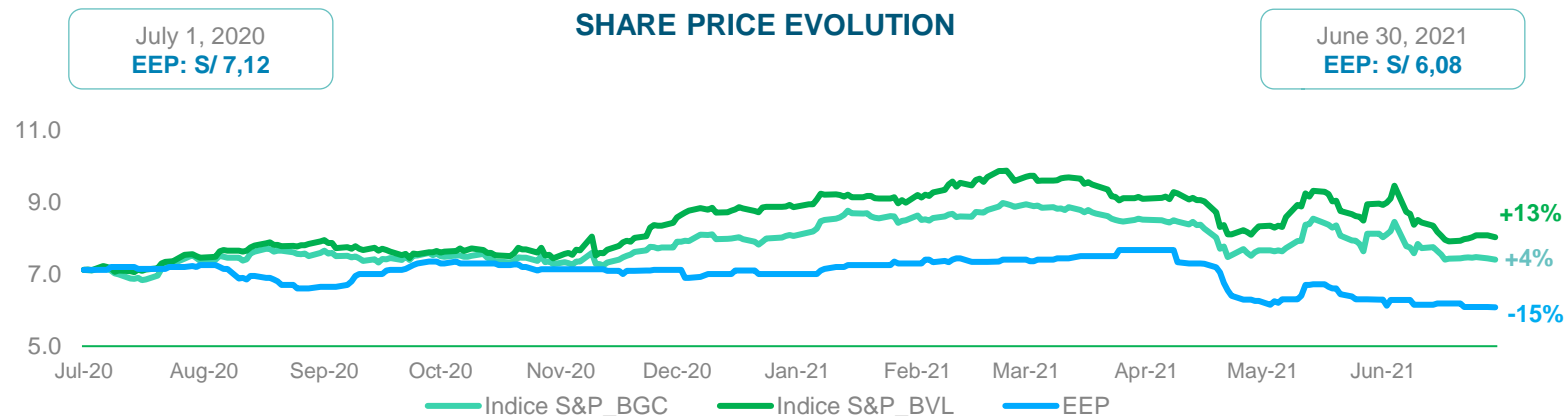


FINANCIAL MARKET DATA – JUNE 2021

Number of shares issued	601,307,011
Share price (PEN) – 30/06/2021	6.08
VWAP (3m) – (PEN)	6.63
52 week – high – (PEN)	7.67
52 week – low – (PEN)	6.08
Market Cap (MUSD)	950
Enterprise Value (EV) (MUSD)	1,321
EV / EBITDA	5.5x
Price to Book Value (P/B)	0.8x
Price / Earnings ratio (P/E)	10.5x
Daily avg. trading volume (Msh)	0.05

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	7.58	7.60	8.15	8.47	7.58	7.88
Recommendation	Maintain	Neutral	Maintain	Buy	Maintain	
Date	April 2021	May 2021	April 2021	April 2021	May 2021	

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



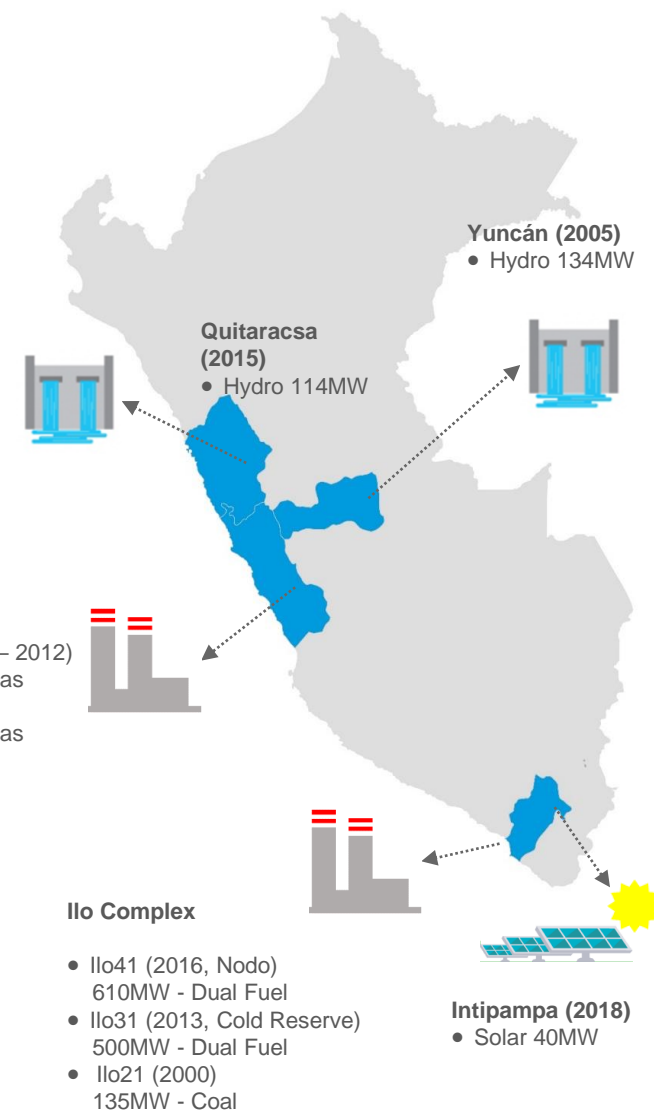
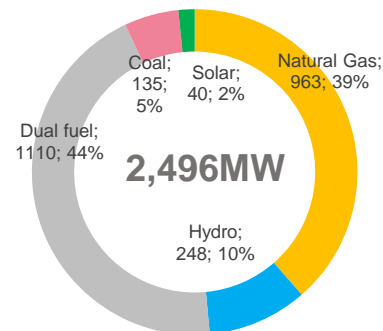
Value added customer solutions



24 years operating in the country & listed



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



*www.engie.com

THANKS

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FOR MORE INFORMATION ABOUT ENGIE ENERGIA PERU

Ticker: ENGIEC1



+51 1 616 79 79



investorrelations.eep@engie.com



Av. República de Panamá 3490, Lima 27, Perú



www.engie-energia.pe



Marcelo Soares, Chief Financial Officer



Adriana Burneo, Head of Corporate Finance & Investor Relations



Guillermo Diaz, Investor Relations



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