



# **ENGIE ENERGÍA PERÚ S.A.**

## **Investors Presentation**

**Results 1Q 2022**



# EEP MAIN EVENTS



**ENGIE among the 50 companies with best “ESG Responsibility” in Peru**

ENGIE Energía Perú was the only company of the Peruvian electricity sector in the Top 100, reaching the 50<sup>th</sup> place of the MERCO ESG Ranking 2021, managing to position itself in the 22<sup>nd</sup> place in the environmental ranking and in the 50<sup>th</sup> position of the social ranking.



**ENGIE delivered laptops to schools in Ocucaje, Ica**

As part of the social contribution of the Punta Lomita Wind Project, ENGIE Energía Perú delivered 87 laptops to educational institutions of Ocucaje and their teaching staff with technological tools that will allow them to reinforce and facilitate their educational work. Additionally, 290 tablets will be donated to secondary level students.



**ENGIE had its Annual Shareholders Meeting**

On March 18, ENGIE Energía Perú celebrated its Annual Shareholders Meeting in a non presential modality, in which among other the following points were discussed: dividends distribution, designation of the Directory members and approval of the 2021 Social Management.



# KEY MESSAGES

# THE ENGIE GROUP

A global reference in low carbon energy and services

FOCUSED ON FOUR GLOBAL BUSINESS UNITS IN 40 COUNTRIES\* - 170,000 EMPLOYEES WORLDWIDE

## ENERGY SOLUTIONS



Delivering decarbonization solutions for customers

**€9.9bn**  
revenue

2020: **€8.8bn**

**23.0 GW**

Installed capacity: distributed energy infrastructure

Construction and management of decentralized energy networks to produce **low-carbon energy** and related services

## RENEWABLES



Generating clean power

**€3.7bn**  
revenue

2020: **€3.0bn**

**34.2 GW**

Installed renewable capacity

All centralized renewable energy generation activities, including financing, construction, operation and maintenance of renewable energy facilities

## NETWORKS



Delivering affordable energy for customers

**€6.7bn**  
revenue

2020: **€6.7bn**

**254,000 km**

Distribution network

**40,600 km**

Transmission network

Electricity and gas infrastructure activities and projects. Its asset portfolio also contributes to the challenges of the energy transition and network greening

## THERMAL & SUPPLY



Providing balanced, flexible power generation

**€17.3bn**  
revenue

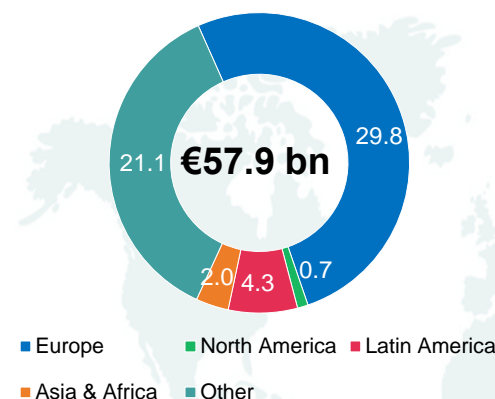
2020: **€14.1bn**

**59.9 GW**

Installed capacity

Thermal: centralized power generation activities using **thermal assets**  
Supply: activities relating to the sale of gas and electricity to end customers and activities in services for residential clients

## REVENUE BREAKDOWN\*\*



## EBITDA 2021

**€10.6bn**

2020: **€8.9bn**

## GROWTH CAPEX 2021

**€4.3bn**

2020: **€3.9bn**

## GENERATION CAPACITY

**100GW**

Installed power generation capacity

\*The target is to be in less than 30 countries by 2023, \*\*2020 Revenue: € 44.3.bn

# 1Q 2022 EEP HIGHLIGHTS (1/2)

We maintained our leading position in the sector in terms of capacity



## The Market

- Total energy generation (SEIN) increased 2.9% in 1Q 2022 compared to 1Q 2021.
- As of March, EEP maintained a leading position in the sector, accounting for 19.4% of the total capacity and 7.1% of the total energy generation of the system.
- EEP energy generation increased in 9.2% in 1Q 2022 (981.2GWh) compared to 1Q 2021 (898.4GWh), mainly due to higher thermal generation.



## Commercial Performance

- Number of free clients in 1Q 2022 (102 clients) increased by 3.0% compared to 1Q 2021 (99 free clients).
- As of March 2022, EEP has signed 5 new contracts for a total capacity of 6.4 MW, the most outstanding ones are with Anabi and Apumayo. As well as 21 addenda for a total capacity of 90.2 MW, being with Lima Airport Partners and Grupo Distriluz the most outstanding ones.

# 1Q 2022 EEP HIGHLIGHTS (2/2)

Lower results mainly explained by lower clients demand and net purchase in the COES



## Financial Results

- 1Q 2022 EBITDA reached 49.7MUSD, a 26.6% decrease compared to 1Q 2021 (67.7MUSD), mainly due to lower clients demand, higher gas consumption and higher net purchases in the COES due to higher marginal cost.
- 1Q 2022 Net Result reached 22.3MUSD, a 23.5% decrease compared to 1Q 2021 (29.1MUSD).



## Debt Performance

- Financial debt increased to 554MUSD, an increase of 21.9% versus March 2021 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<sup>(1)</sup> / EBITDA (FY): 1.8x @ March/2022.

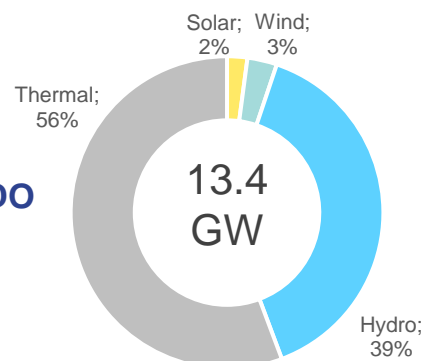
(1) Total Net Debt = Financial Debt + IFRS16 – Cash

# INDUSTRY AND COMPANY HIGHLIGHTS

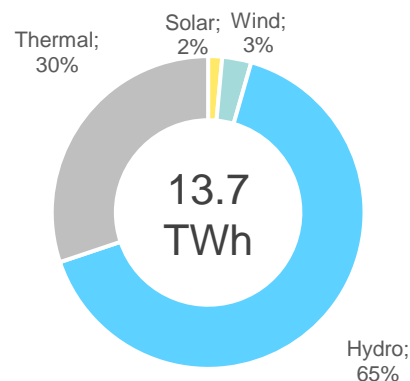
As of March 31, 2022

## SISTEMA ELECTRICO INTERCONECTADO NACIONAL

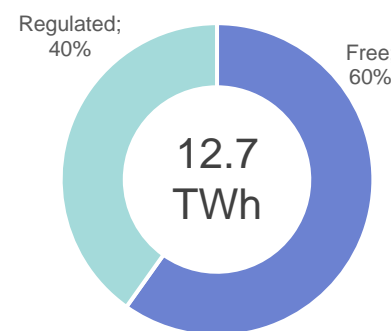
Gross Capacity



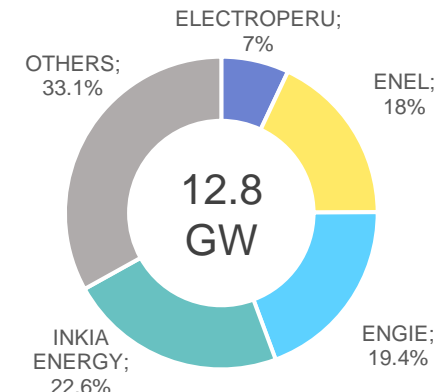
Generation



Demand\*

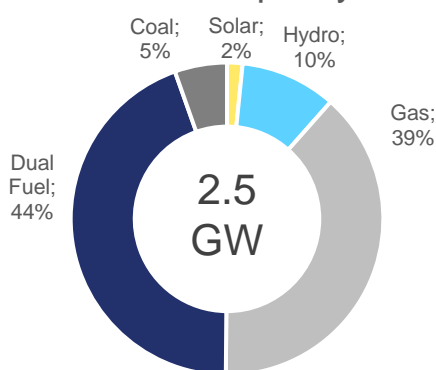


Market Share\*\*

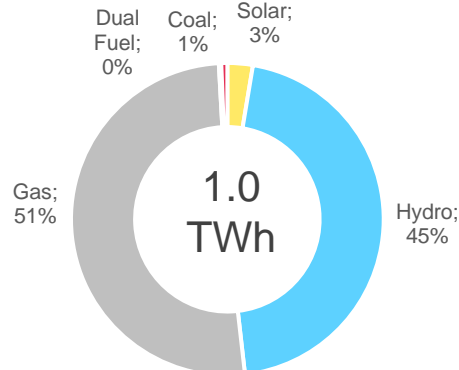


## ENGIE ENERGÍA PERÚ

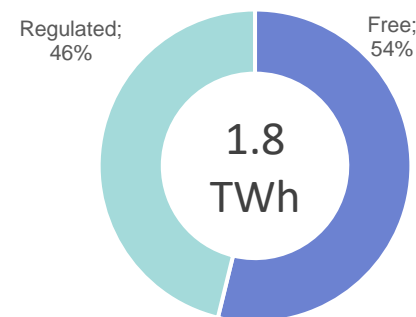
Gross Capacity



Generation



Demand\*



## ENGIE ENGIE Energía Perú

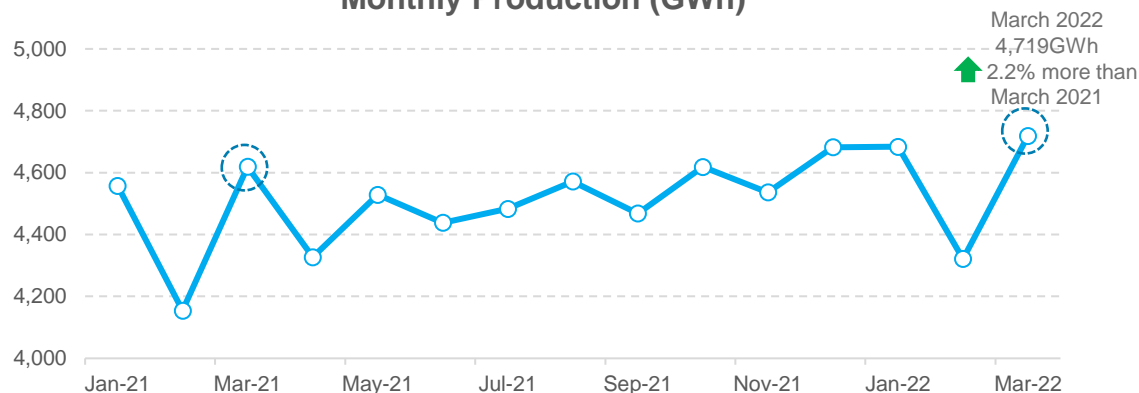
- **2nd largest** private energy company in Peru in terms of capacity
- **8.0 - yr.** average remaining PPA life

\* At transfer bus-bar \*\* Mkt share of efficient capacity  
Source: COES

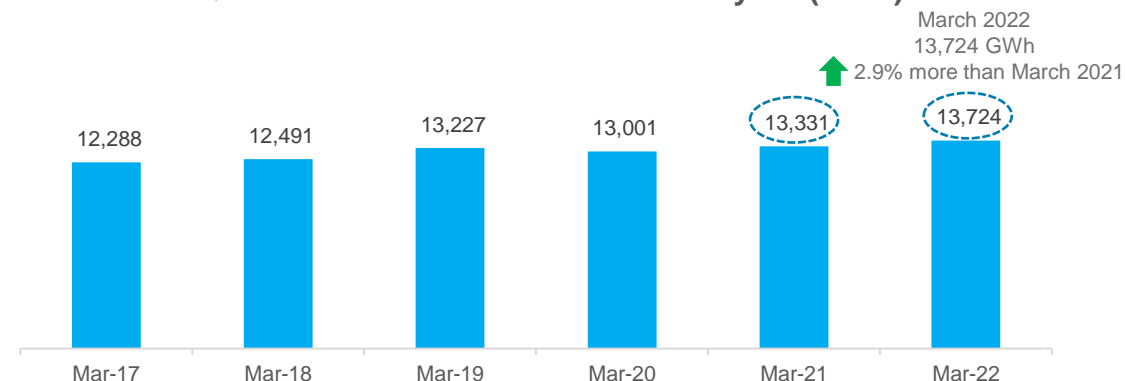
# ENERGY GENERATION MARKET IN PERU

1Q 2022 higher production than 1Q 2021

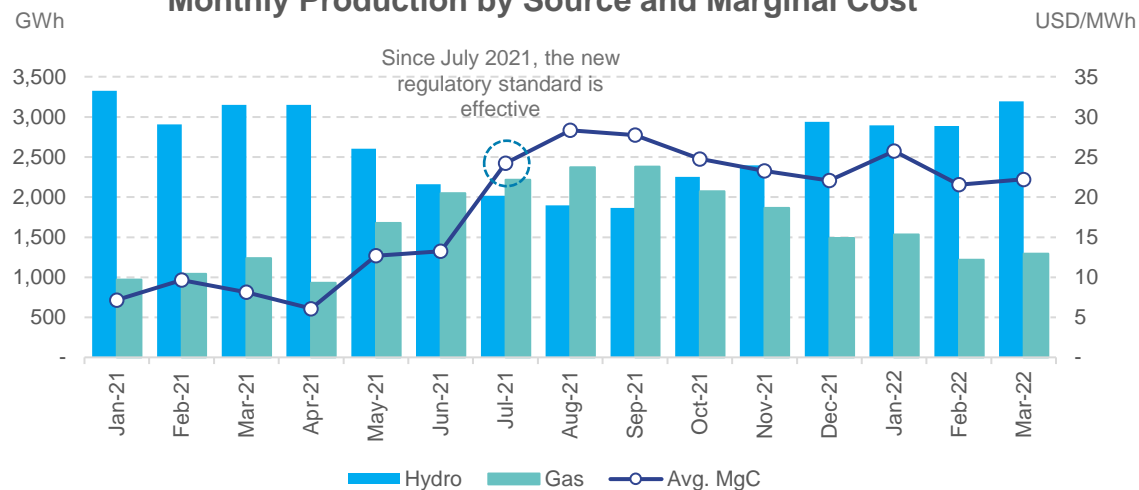
Monthly Production (GWh)



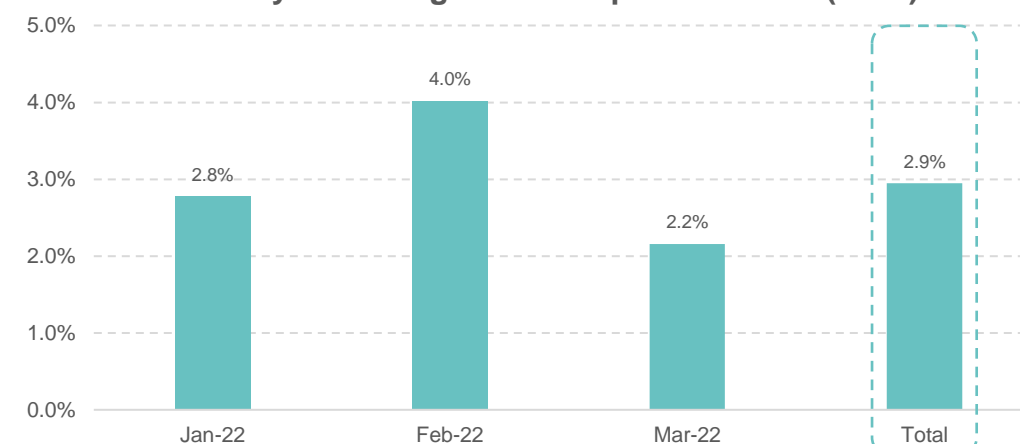
1Q Accumulated Generation in each year (GWh)



Monthly Production by Source and Marginal Cost



Electricity demand growth compared to 2021 (MoM)

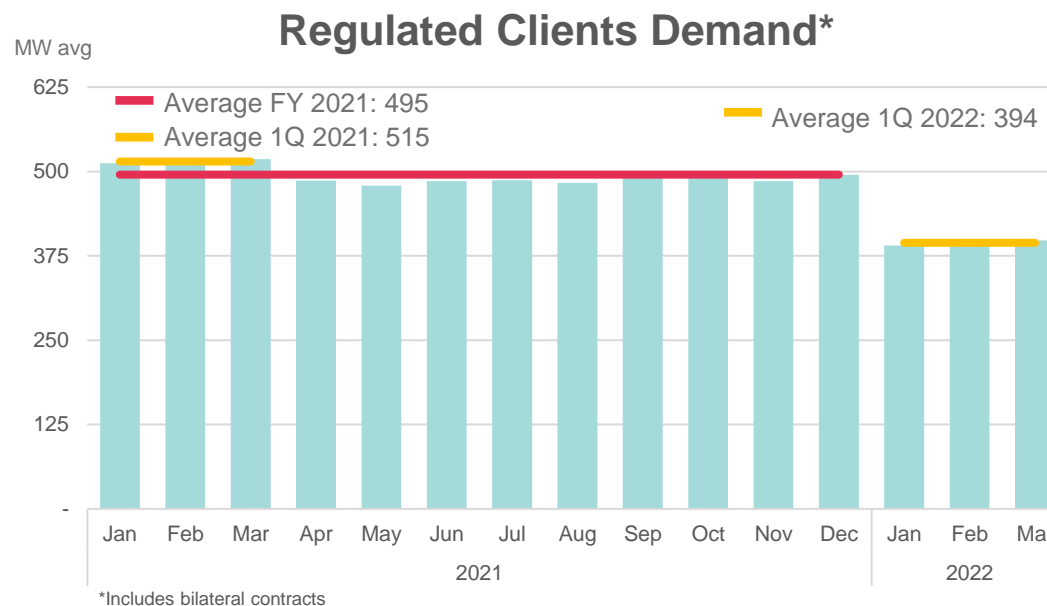
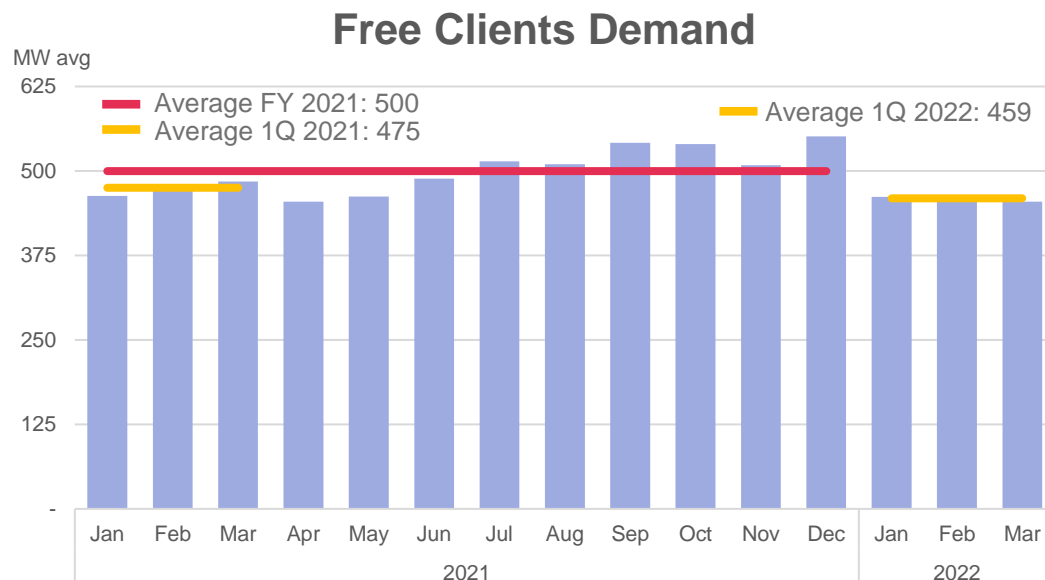


Source: COES / elaborated by ENGIE



# OUR CLIENTS DEMAND

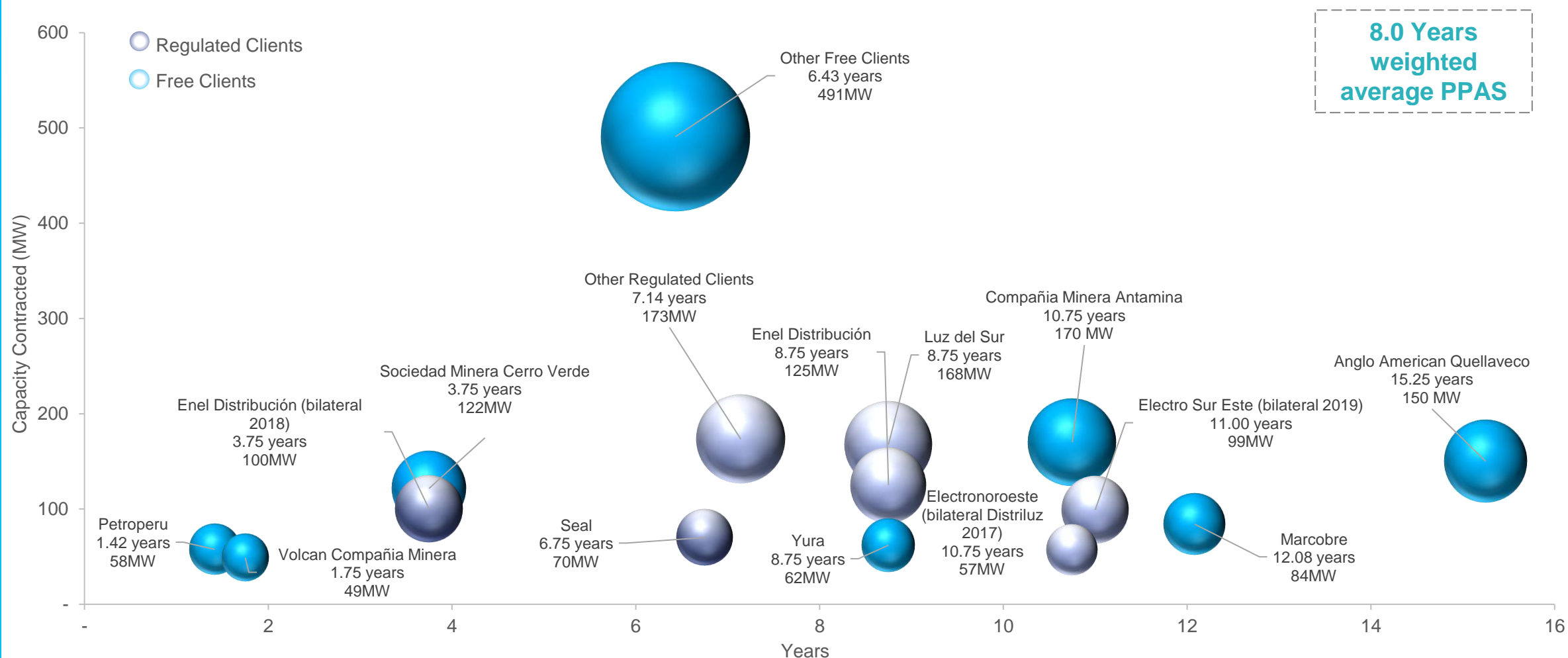
As of March 31, 2022



- On average in March 2022, the consumption of free clients was around 454MW, approximately 30MW less than March 2021, primarily due to the end of contracts with clients of the mining sector. The average for 1Q 2022 was 459MW, 3% lower than in 1Q 2021 (475MW).
- In 2022 regulated clients demand has dropped below primarily because of the end of contracts. On average in March 2022, the consumption of regulated clients is around 398MW, approximately 121MW less than March 2021. The average for 1Q 2022 was 394MW, 23% lower than in 1Q 2021 (515MW).

Source: COES / elaborated by ENGIE

# DIVERSIFIED COMMERCIAL PORTFOLIO (>45MW)



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.

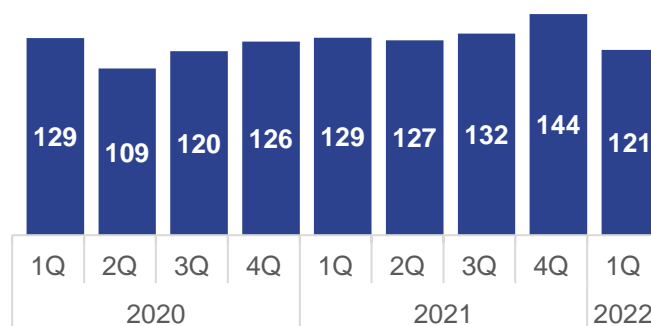
Source: Portfolio (>45MW) as of March 31, 2022

# MAIN FINANCIAL RESULTS 1Q 2022

## Revenues 1Q

MUSD

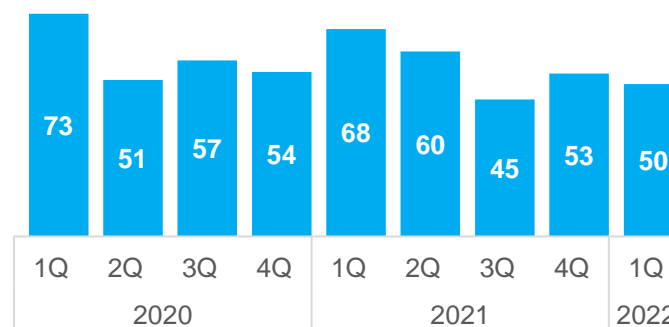
-6%



## EBITDA 1Q

MUSD

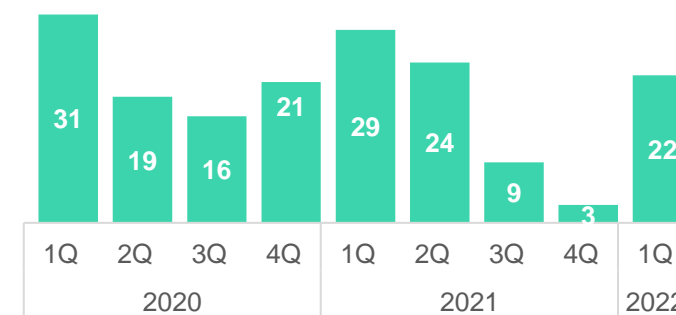
-27%



## Net Result 1Q

MUSD

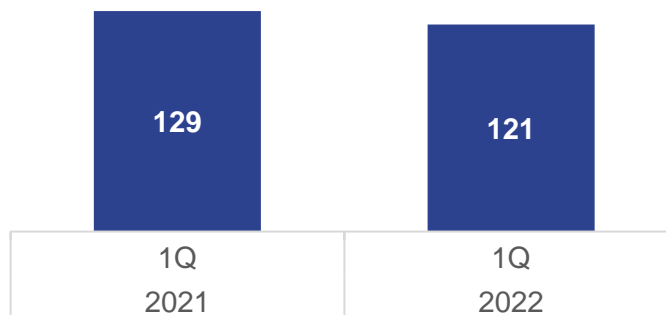
-23%



## Revenues YTD

MUSD

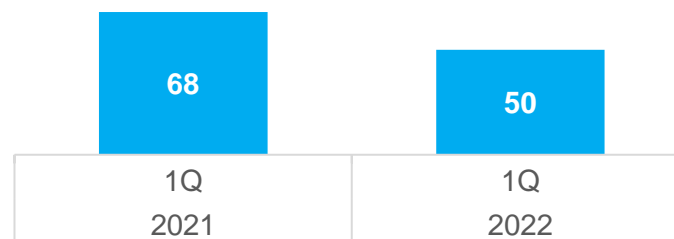
-6%



## EBITDA YTD

MUSD

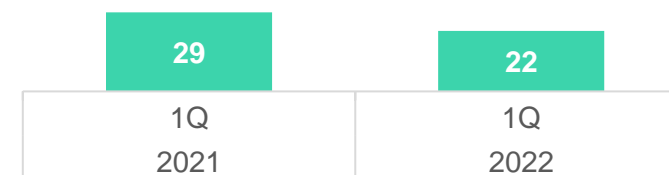
-27%



## Net Result YTD

MUSD

-23%



# EEP's GENERATION AND ENERGY BALANCE 1Q 2022

Higher Thermal generation in 1Q 2022 compared to 1Q 2021 and net buyer position in the spot market

GWh		1Q 2022		1Q 2021		Δ 1Q	FY 2021		FY 2020		Δ FY
Yuncán HPP	(H)	267	15%	272	13%	-2%	821	9%	795	11%	3%
Quitaracsá HPP	(H)	180	10%	202	9%	-11%	543	6%	460	6%	18%
Chilca1 CCGT	(T)	389	22%	258	12%	51%	4,655	53%	4,658	63%	0%
Chilca2 CCGT	(T)	111	6%	133	6%	-16%	545	6%	433	6%	26%
Ilo21 (Coal)	(T)	6	0%	7	0%	-14%	28	0%	13	0%	118%
Ilo31 (Cold Reserve)	(T)	1	0%	0	0%	n.a.	3	0%	1	0%	299%
Ilo41 (Nodo)	(T)	2	0%	0	0%	283%	6	0%	7	0%	-7%
Intipampa	(S)	26	1%	26	1%	0%	109	1%	105	1%	4%
Auxiliaries and losses		-28	-2%	-16	-1%	74%	-204	-2%	-173	-2%	18%
NET GENERATION		953	54%	882	41%	8%	6,506	74%	6,299	85%	3%
COES: NET		817	46%	1,252	59%	-35%	2,266	26%	1,069	15%	112%
CLIENTS DEMAND		1,769	100%	2,134	100%	-17%	8,773	100%	7,369	100%	19%

(H) Hydro    (T) Thermal    (S) Solar

# 2022 RESULTS

Results for 1Q 2022 decreased compared to 1Q 2021 explained by lower clients demand and higher net purchases in COES due to a higher marginal cost

(MUSD)	1Q 2022	1Q 2021	Δ 1Q	FY 2021	FY 2020	Δ FY
Revenues	121.1	128.9	-6.1%	532.2	484.1	9.9%
<b>EBITDA*</b>	<b>49.7</b>	<b>67.7</b>	<b>-26.6%</b>	<b>225.7</b>	<b>234.7</b>	<b>-3.8%</b>
<b>Net Result</b>	<b>22.3</b>	<b>29.1</b>	<b>-23.5%</b>	<b>65.2</b>	<b>87.9</b>	<b>-25.9%</b>
Recurrent EBITDA	49.7	67.7	-26.6%	232.0	234.7	-1.1%
Recurrent Net Result	22.3	29.1	-23.5%	84.2	95.2	-11.5%
Financial Debt	554.2	454.7	21.9%	532.0	484.4	9.8%
Total Debt**	557.2	463.6	20.2%	537.7	496.0	8.4%
Total Net Debt	369.9	359.7	2.9%	343.8	396.1	-13.2%
Total Net Debt / EBITDA 12m	1.8x	1.6x	13.7%	1.5x	1.7x	-9.8%

\* 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

\*\* Total Debt = Financial Debt + IFRS16

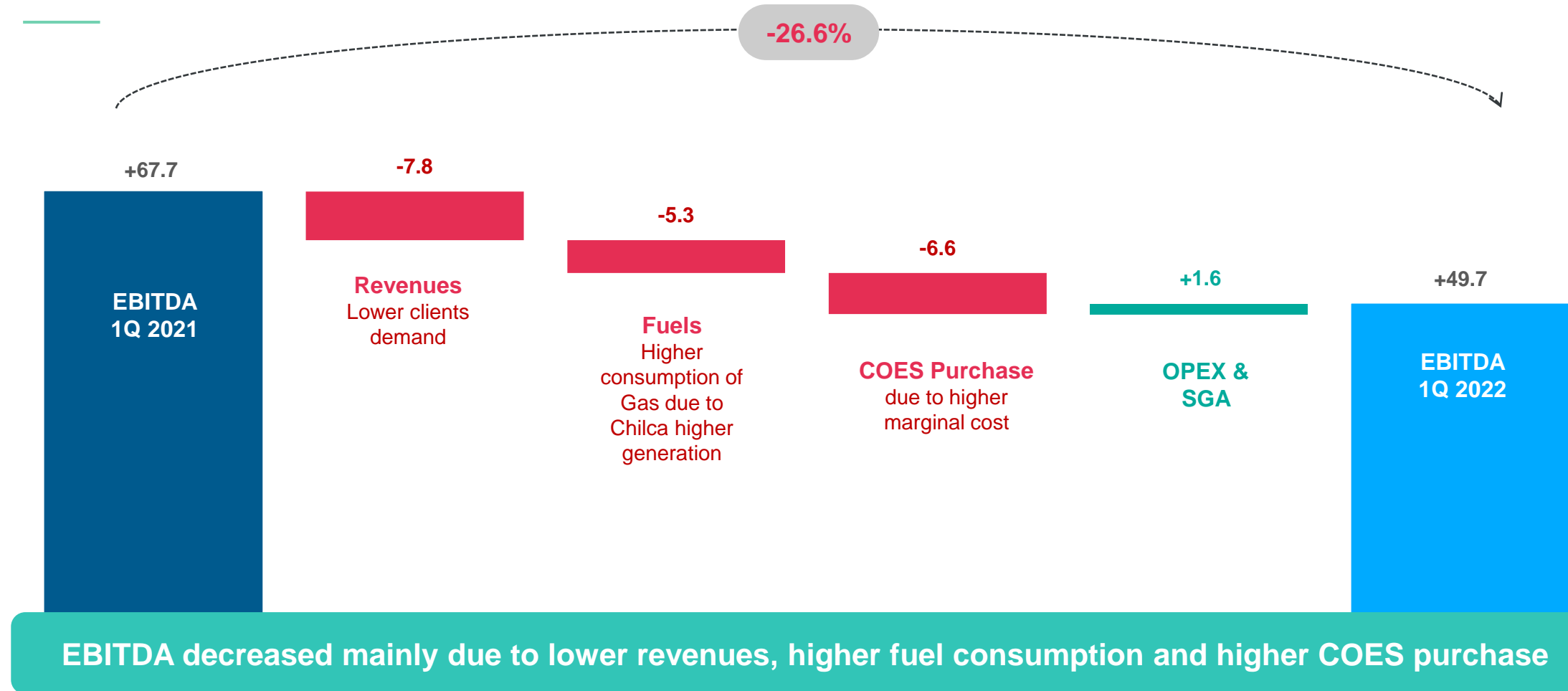


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# FINANCIAL UPDATE

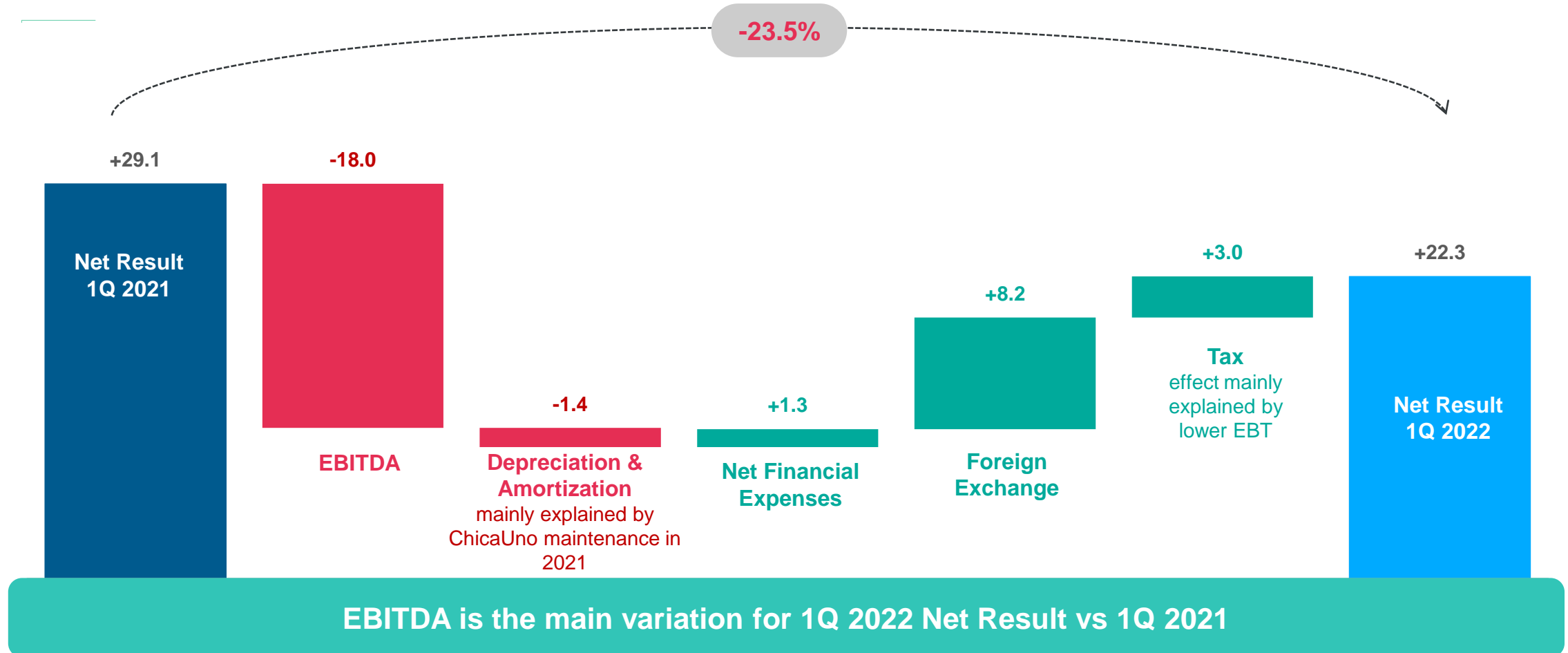
# EBITDA 1Q 2022 vs. 2021: -18.0 MUSD

By effect  
In MUSD



# NET RESULT 1Q 2022 vs. 2021: -6.8 MUSD

By effect  
In MUSD

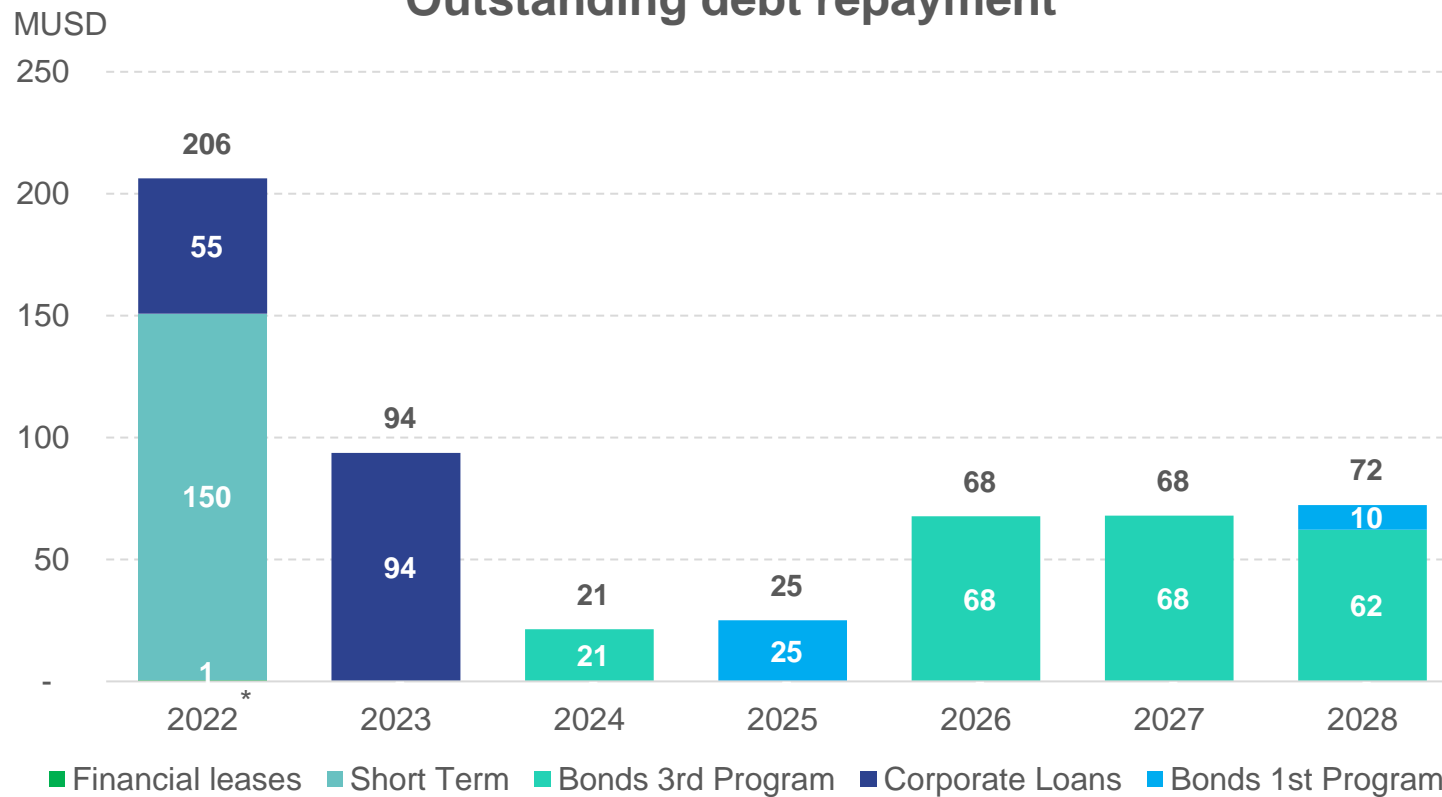




# DEBT PROFILE

Constantly looking for optimization of existing debt

## Outstanding debt repayment

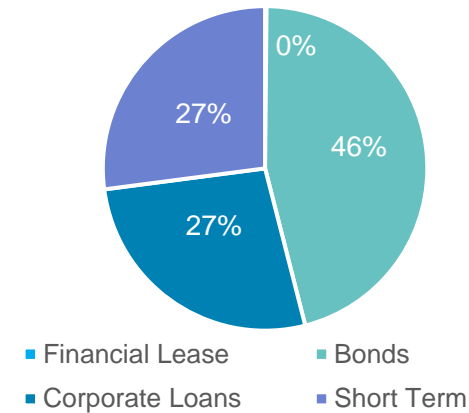


\* Remaining as from 01/04/2022

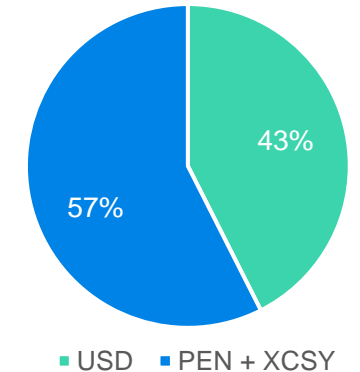
## Financial Debt Breakdown - As of March 2022

554 MUSD

### By Source



### By currency



## Credit Rating – March 2022



AAA.pe  
Stable

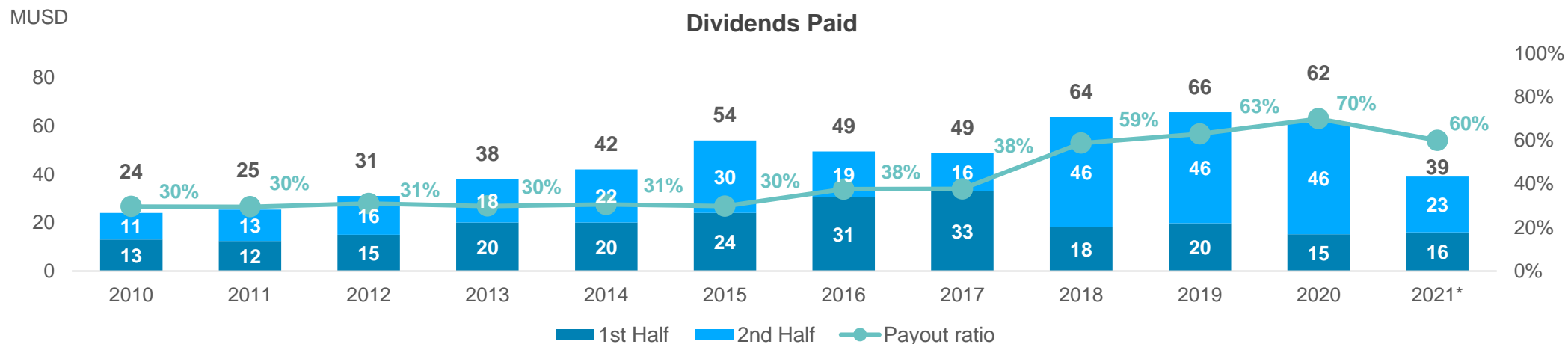
29/11/2021



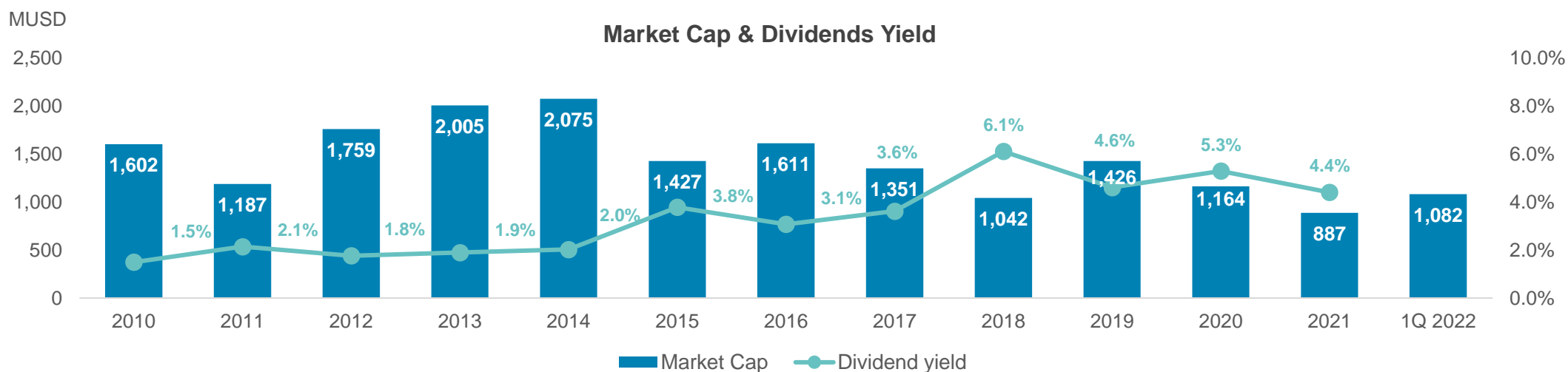
AAA.pe  
Stable

27/10/2021

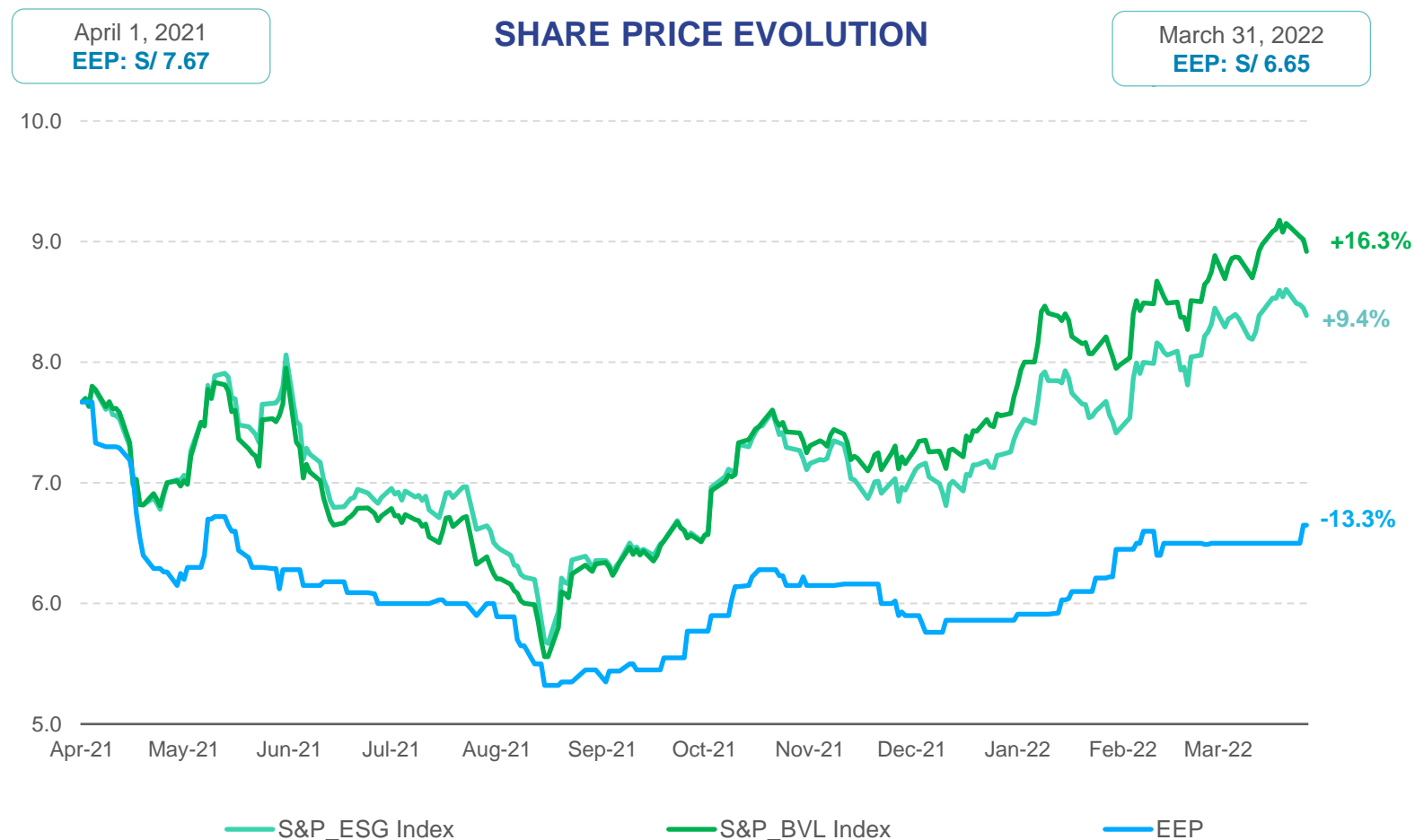
# SHAREHOLDER RETURN



\*The second half will be pay in April 2022



# EEP IN THE CAPITAL MARKET



Source: Bloomberg / elaborated by ENGIE

## FINANCIAL MARKET DATA – MARCH 2022

Number of shares issued	601,307,011
Share price (PEN) – 31/03/2022	6.65
VWAP (3m) – (PEN)	6.25
52 week – high – (PEN)	7.67
52 week – low – (PEN)	5.32
Market Cap (MUSD)	1,082
Enterprise Value (EV) (MUSD)	1,449
EV / EBITDA	7.0x
Price to Book Value (P/B)	0.9x
Price / Earnings ratio (P/E)	18.6x
Daily avg. trading volume (Msh)	0.005

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

# EQUITY ANALYSTS VIEW



	Credicorp	Larrain	Kallpa	Inteligo	Seminario	Consensus
Target Price	6.63	7.50	7.70	7.98	7.00	7.36
Recommendation	Maintain	Neutral	Buy	Buy	Maintain	
Date	February 2022	March 2022	February 2022	February 2022	February 2022	

# EEP OPERATIONS (2,496MW) & PROJECTS (260MW)

## Chilca Complex

- ChilcaUno – (2006 – 2012) 852MW - Natural Gas
- ChilcaDos – (2016) 111MW - Natural Gas



THERMAL

## Ilo Complex

- Ilo41 (2016, Nodo) 610MW - Dual Fuel
- Ilo31 (2013, Cold Reserve) 500MW - Dual Fuel
- Ilo21 (2000) 135MW – Coal – **End of commercial operation in December 2022**



THERMAL

## Quitaracsa (2015)

- Hydro 114MW



RENEWABLE

## Yuncán (2005)

- Hydro 134MW



RENEWABLE

## Punta Lomitas

- **Under construction** – COD 1H 2023 – 260MW Wind Farm



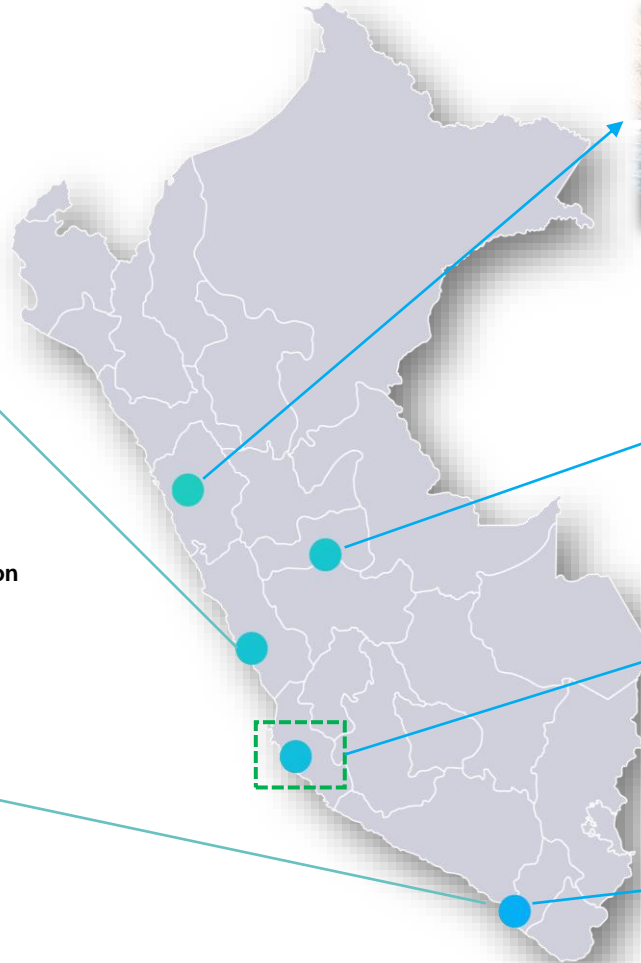
RENEWABLE

## Intipampa (2018)

- Solar 40MW



RENEWABLE




# ENGIE ENERGÍA PERÚ OVERVIEW

2<sup>nd</sup>

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largest player in  
the country



292.5 km

---

transmission  
lines



25 years

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operating in the  
country



Customer  
solutions

---

Value added



Low Co2

---

generation base



ENGIE\* S.A.

---


sponsor, global  
leader



Listed

---

since 2005



Diversified &  
Decentralized

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portfolio of  
generation sources



\*www.engie.com

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# FOR MORE INFORMATION ABOUT ENGIE ENERGÍA PERÚ

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[https://engie-energia.pe/inversionistas\\*](https://engie-energia.pe/inversionistas*)

You will find\*



Financial information



Important dates



Information of interest



Corporate governance





[engie.com](https://www.engie.com)