

ENGIE ENERGÍA PERÚ

INVESTORS PRESENTATION

RESULTS 2Q 2022



EEP MAIN EVENTS



ENGIE delivered tablets to schools in Ocucaje, Ica

As part of the social contribution of the Punta Lomitas Wind Project, ENGIE Energía Perú delivered 290 tablets to educational institutions of Ocucaje, which will be destined for high school students.

This donation seeks to provide students with technological tools to reinforce and facilitate their learning process in the current hybrid educational context and gradual return to face-to-face classes.



ENGIE illuminates Central Square of Ocucaje with renewable energy

As part of the social contribution of the Punta Lomitas Wind Project, ENGIE Energía Perú implemented a modern photovoltaic (solar) system to illuminate the Central Square of Ocucaje. The system consists of 120 solar lights that allow the city to have an eco-friendly space for the entire community and its visitors.



ENGIE will implement a Battery Energy Storage System (BESS)

This system will allow to optimize the energy production of the ChilcaUno Power Plant and provide greater stability to the national electrical system, increasing its efficiency, representing an important milestone in the innovation and development of battery storage systems in the Peruvian electricity sector.

It is estimated to begin its commercial operation during the second quarter of 2023.



ENGIE launches the scholarships program “+Mujeres en Energía”

As part of ENGIE Energía Perú commitment to improving equal access to opportunities in the country, it launched this initiative to promote the participation and inclusion of young women in the energy sector through the financing of college studies, technicians and certified training courses related to Science, Technology, Engineering and Mathematics (STEM) careers.

RECOGNITIONS



For the second consecutive year, ENGIE Energía Perú is ranked among the 17 companies that meet environmental, social and corporate governance criteria, defined by S&P in its Corporate Sustainability Assessment. Likewise, it is the only energy company to be part of the index.



For the fifth consecutive year, EEP's management was recognized by the Ranking Merco Talento 2022 as the best company in the energy sector in Peru to attract and retain talent, remaining within the Top 100 overall, ranking 54th (rising 5 positions compared to 2021).



1

KEY MESSAGES

THE ENGIE GROUP

A global reference in low carbon energy and services

SIMPLIFY OUR ORGANIZATION BY FOCUSING ON OUR 4 CORE ACTIVITIES AND BY REFOCUSING ON 30 COUNTRIES BY 2023- 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

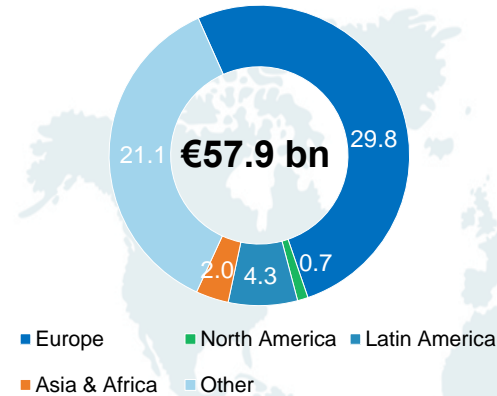
2020: **€14.1bn**

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*



GROWTH CAPEX 2021

€4.3bn

2020: **€3.9bn**

EBITDA 2021

€10.6bn

2020: **€8.9bn**

GENERATION CAPACITY

100GW

Installed power generation capacity

*2020 Revenue: € 44.3.bn

2Q 2022 EEP HIGHLIGHTS (1/2)

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



The Market

- Total energy generation (SEIN) increased 2.5% in 1H 2022 compared to 1H 2021.
- As of June, EEP maintained a leading position in the sector, accounting for 19.4% of the total capacity and 9.5% of the total energy generation of the system.
- EEP energy generation decreased in 1.5% in 1H 2022 (2,584 GWh) compared to 1H 2021 (2,623 GWh), mainly due to a lower hydro and thermal generation.



Commercial Performance

- Number of free clients in 2Q 2022 (102 clients) increased by 1.0% compared to 2Q 2021 (101 free clients).
- During the 2Q 2022, EEP has signed a new contract with COELVISAC for a total capacity of 8.8 MW. As well as 10 addenda for a total capacity of 74.5 MW, being with SEAL, Alicorp and Intradevco Industrial the most outstanding ones.

2Q 2022 EEP HIGHLIGHTS (2/2)

Lower clients demand and net purchase position in the COES



Financial Results

- 2Q 2022 EBITDA reached 49.9MUSD, a 17.2% decrease compared to 2Q 2021 (60.3MUSD), mainly due to higher net purchases in the COES due to higher marginal cost, higher gas cost due to higher price, whilst Net Result reached 15.3MUSD, a 37.0% decrease compared to 2Q 2021 (24.2MUSD).
- 1H 2022 EBITDA reached 99.5MUSD, a 22.2% decrease compared to 1H 2021 (128.0MUSD), mainly due to lower clients demand, higher gas cost due to higher price and higher net purchases in the COES due to higher marginal cost, whilst Net Result reached 37.6MUSD, a 29.6% decrease compared to 2Q 2021 (53.4MUSD).



Debt Performance

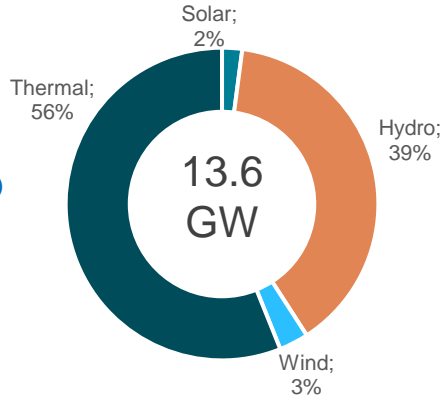
- Financial debt reached 490MUSD, a decrease of 7.9% versus December 2021. We have continued with the amortization calendar of our financial debt.
- We have taken a short-term financing of 150MUSD to finance part of the investment for the construction of the Punta Lomitas wind project. This short-term financing will become a long-term financing.
- Total Net Debt(1) / EBITDA (FY): 2.1x @ June/2022.

INDUSTRY AND COMPANY HIGHLIGHTS

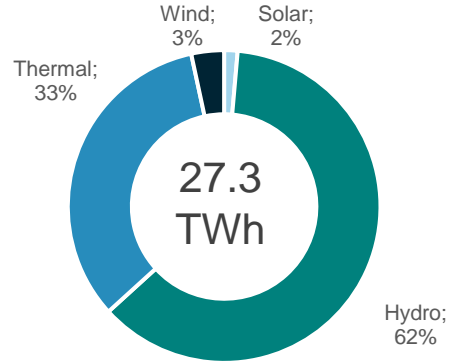
As of June 30, 2022

SISTEMA ELECTRICO INTERCONECTADO NACIONAL

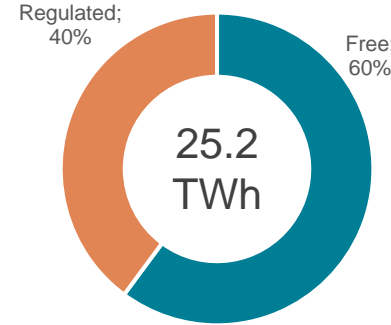
Gross Capacity



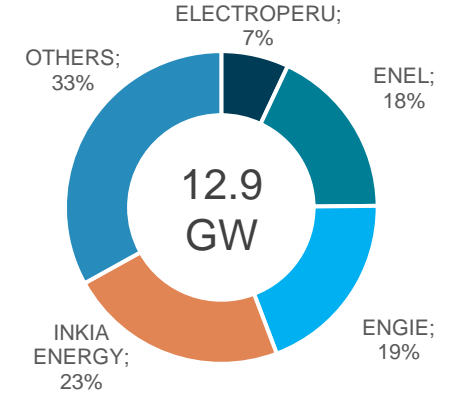
Generation



Demand*

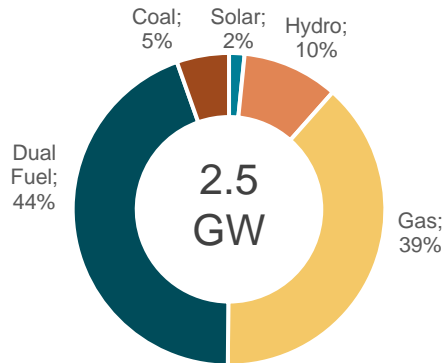


Market Share**

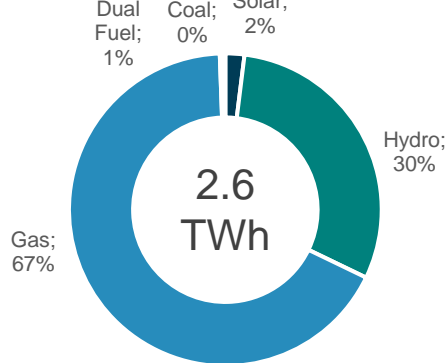


ENGIE ENERGÍA PERÚ

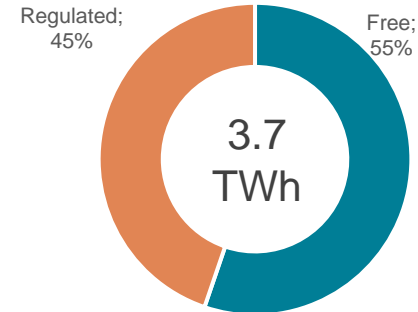
Gross Capacity



Generation



Demand*



ENGIE ENGIE Energía Perú

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

* At transfer bus-bar

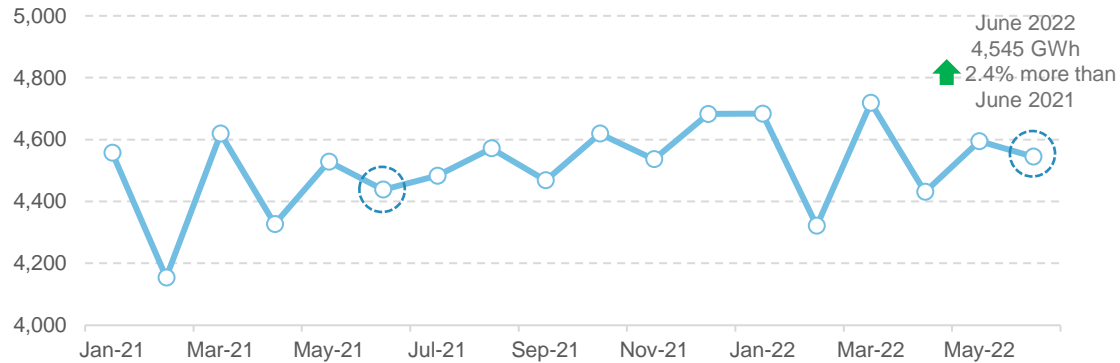
** Mkt share of efficient capacity

Source: COES / elaborated by ENGIE

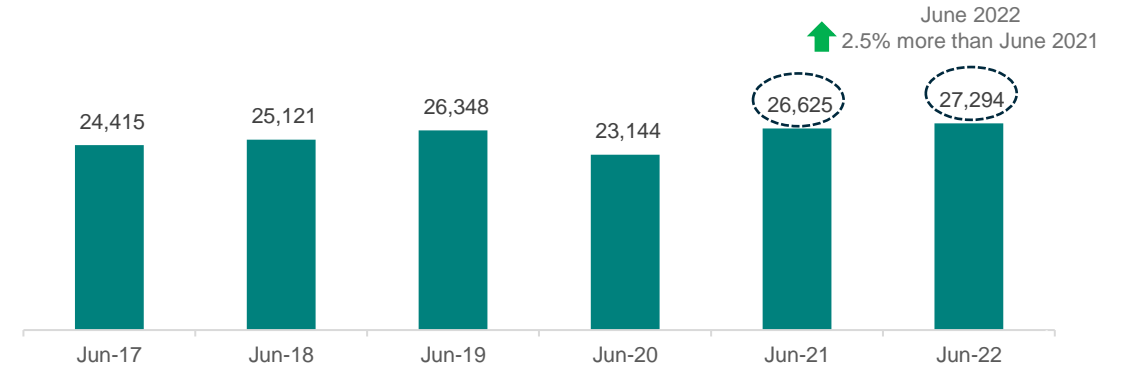
ENERGY GENERATION MARKET IN PERU

2Q 2022 higher production than 2Q 2021

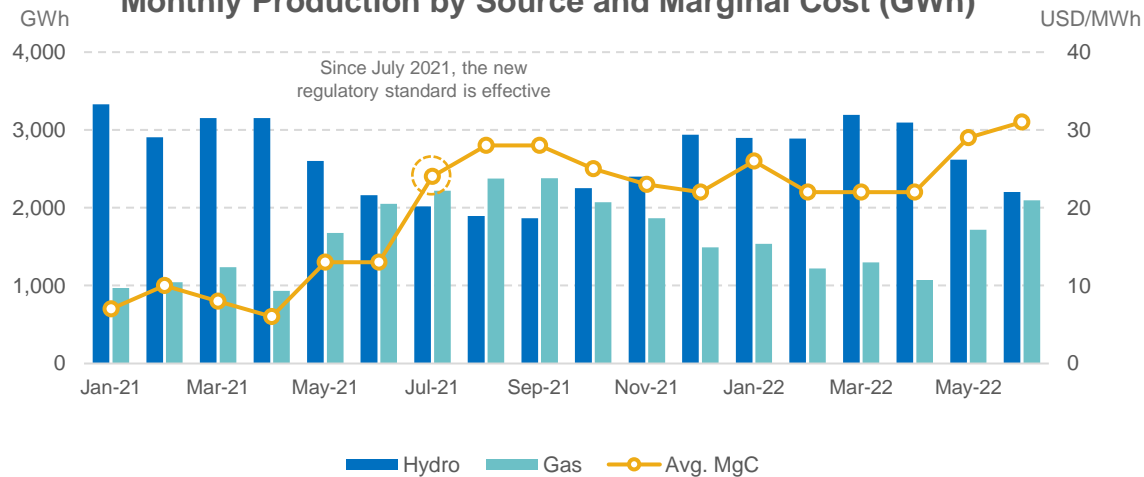
Monthly Production (GWh)



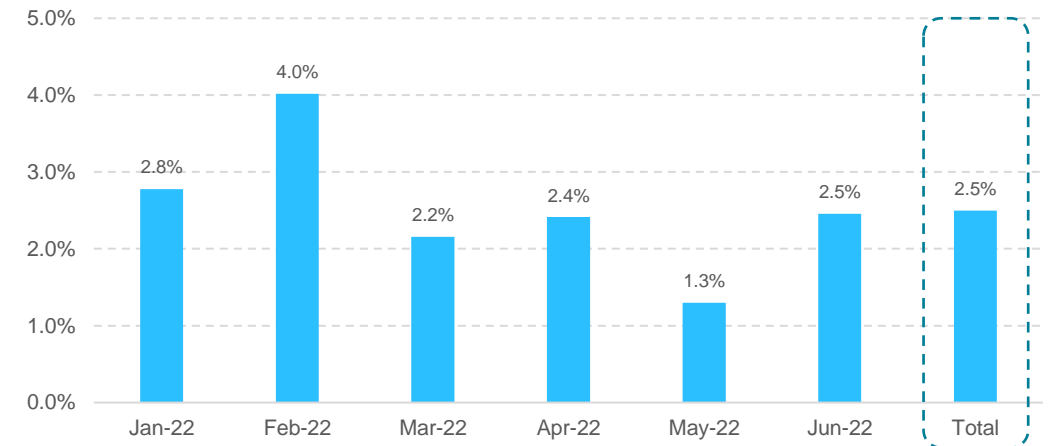
2Q Accumulated Generation in each year (GWh)



Monthly Production by Source and Marginal Cost (GWh)



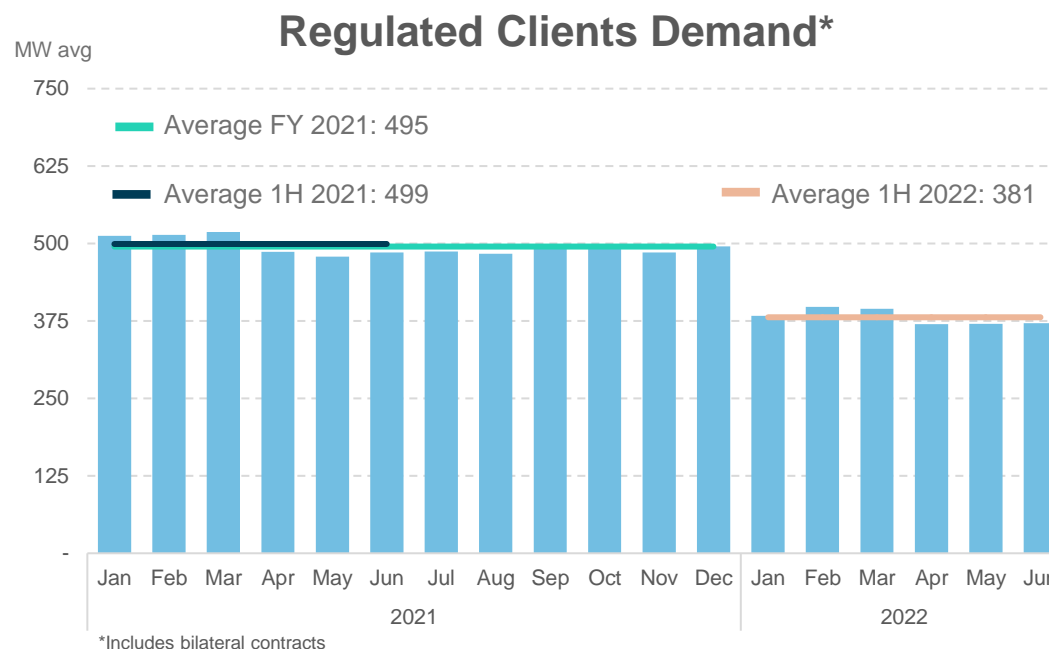
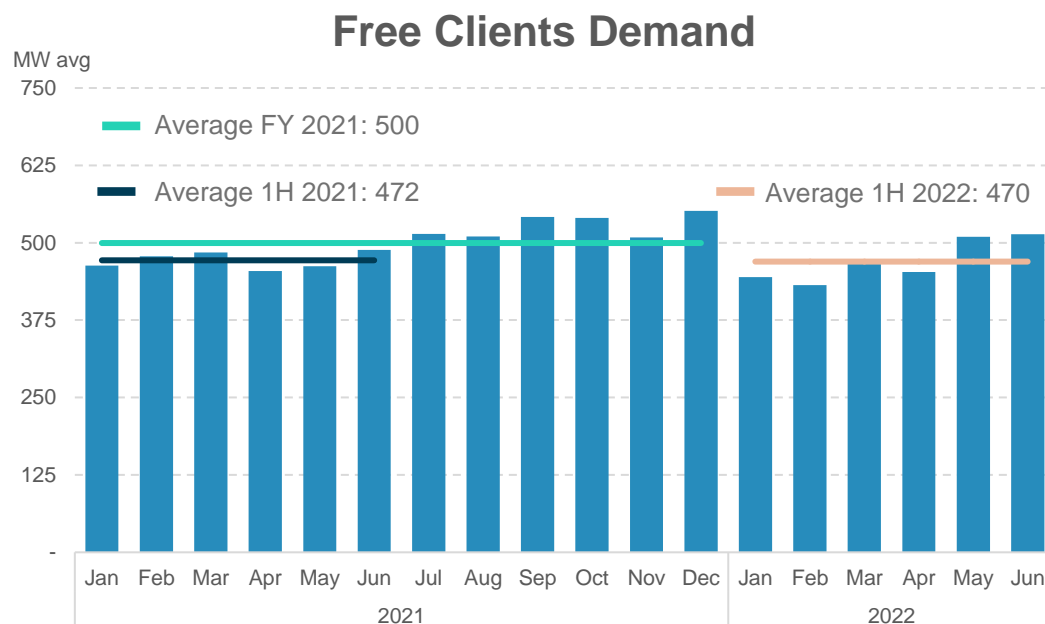
Electricity demand growth compared to 2021 (MoM)



Source: COES / elaborated by ENGIE

OUR CLIENTS DEMAND

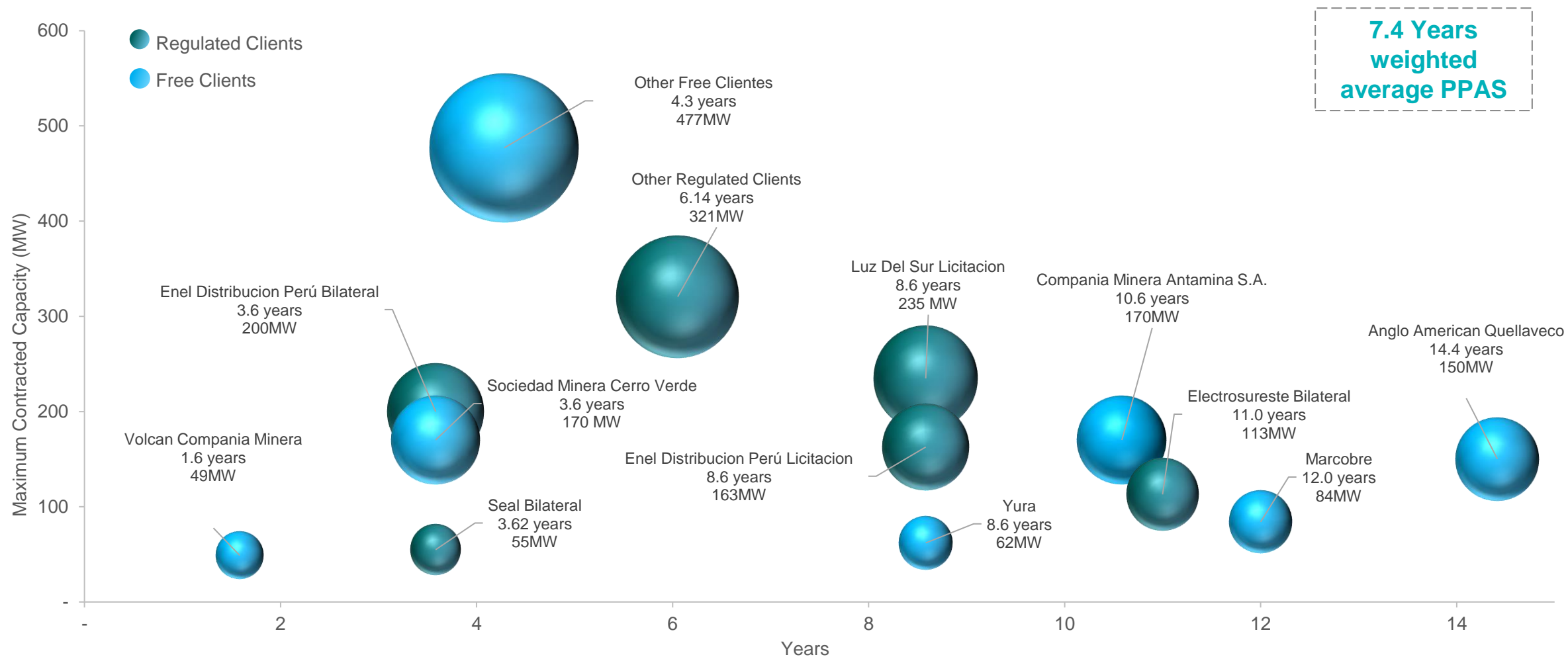
As of June 30, 2022



- On average in June 2022, the consumption of free clients was around 514MW, approximately 25MW higher than June 2021, mainly due to a higher supply to clients of the mining sector. The average for 1H 2022 was 470MW, 0.4% lower than in 1H 2021 (472MW).
- In 2022 regulated clients demand has dropped primarily because of the end of contracts. In June 2022, the consumption of regulated clients is around 371MW, approximately 114MW less than June 2021. The average for 1H 2022 was 381MW, 24% lower than in 1H 2021 (499MW).

Source: COES / elaborated by ENGIE

DIVERSIFIED COMMERCIAL PORTFOLIO (>45MW)



Note: 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

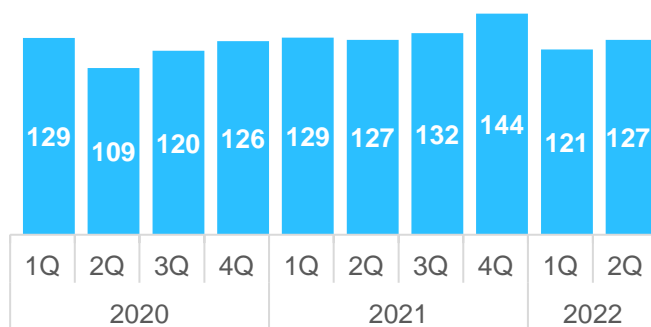
Source: Portfolio (>45MW) as of June 30, 2022

MAIN FINANCIAL RESULTS

Revenues 2Q

MUSD

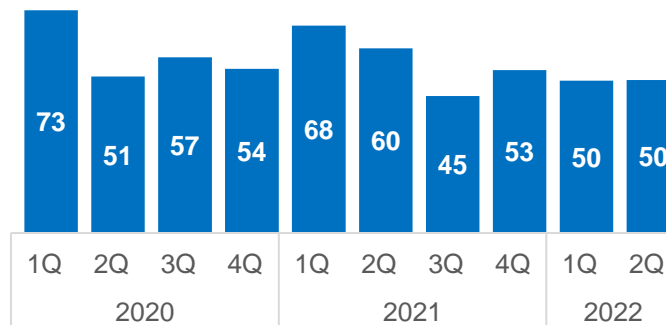
0%



EBITDA 2Q

MUSD

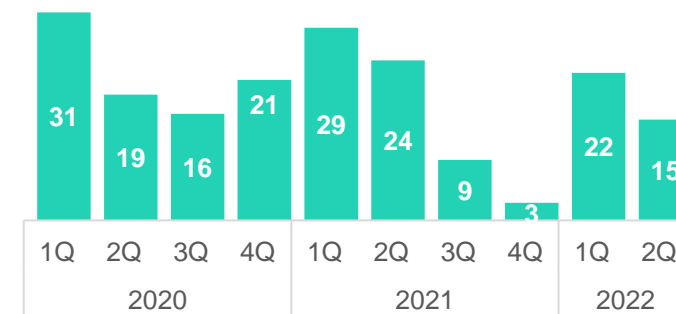
-17%



Net Result 2Q

MUSD

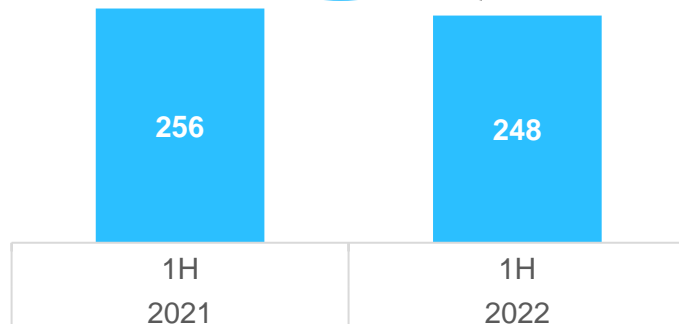
-37%



Revenues YTD

MUSD

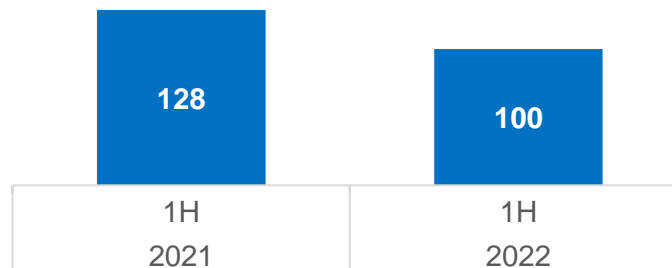
-3%



EBITDA YTD

MUSD

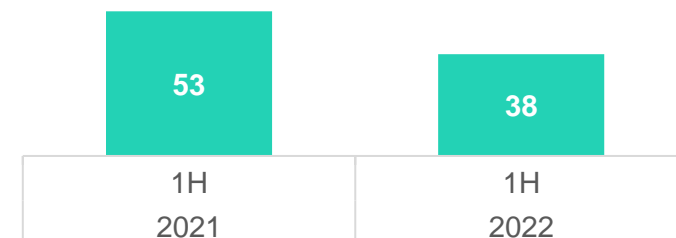
-22%



Net Result YTD

MUSD

-30%



EEP's GENERATION AND ENERGY BALANCE 2Q 2022

Lower thermal generation and net buyer position

GWh		2Q 2022		2Q 2021		Δ 2Q	1H 2022		1H 2021		Δ 1H	FY 2021	
Yuncán HPP	(H)	211	11%	199	10%	6%	478	13%	471	11%	2%	821	9%
Quitaracsá HPP	(H)	122	6%	130	6%	-6%	302	8%	332	8%	-9%	543	6%
Chilca1 CCGT	(T)	1,152	60%	1,249	60%	-8%	1,540	42%	1,507	36%	2%	4,655	53%
Chilca2 CCGT	(T)	87	5%	115	6%	-24%	198	5%	247	6%	-20%	545	6%
Ilo21 (Coal)	(T)	0	0%	6	0%	-100%	6	0%	13	0%	-52%	28	0%
Ilo31 (Cold Reserve)	(T)	5	0%	0	0%	NA	5	0%	0	0%	NA	3	0%
Ilo41 (Nodo)	(T)	2	0%	3	0%	-45%	3	0%	3	0%	0%	6	0%
Intipampa	(S)	25	1%	24	1%	5%	51	1%	50	1%	3%	109	1%
Auxiliaries and losses		-28	-1%	-42	-2%	-33%	-50	-1%	-58	-1%	-14%	-204	-2%
NET GENERATION		1,575	83%	1,683	81%	-6%	2,534	69%	2,565	61%	-1%	6,506	74%
COES: NET		330	17%	391	19%	-16%	1,140	31%	1,643	39%	-31%	2,266	26%
CLIENTS DEMAND		1,904	100%	2,073	100%	-8%	3,674	100%	4,207	100%	-13%	8,773	100%

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

2022 RESULTS

Results for 2Q 2022 decreased mainly due to a higher marginal cost

(MUSD)	2Q 2022	2Q 2021	Δ 2Q		1H 2022	1H 2021	Δ 1H		FY 2021
Revenues	127.4	127.3	0.1	0.1%	248.5	256.1	-7.7	-3.0%	532.2
EBITDA*	49.9	60.3	-10.4	-17.2%	99.5	128.0	-28.4	-22.2%	225.7
Net Result	15.3	24.2	-9.0	-37.0%	37.6	53.4	-15.8	-29.6%	65.2
Recurrent EBITDA	49.9	60.3	-10.4	-17.2%	99.5	128.0	-28.4	-22.2%	232.0
Recurrent Net Result	15.3	24.2	-9.0	-37.0%	37.6	53.4	-15.8	-29.6%	84.2
Financial Debt	489.9	578.4	-88.5	-15.3%	489.9	578.4	-88.5	-15.3%	532.0
Total Debt**	492.6	587.1	-94.4	-16.1%	492.6	587.1	-94.4	-16.1%	537.7
Total Net Debt	409.7	379.6	30.1	7.9%	409.7	379.6	30.1	7.9%	343.8
Total Net Debt / EBITDA 12m	2.1x	1.6x	0.5x	32.8%	2.1x	1.6x	0.5x	32.8%	1.5x

* 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

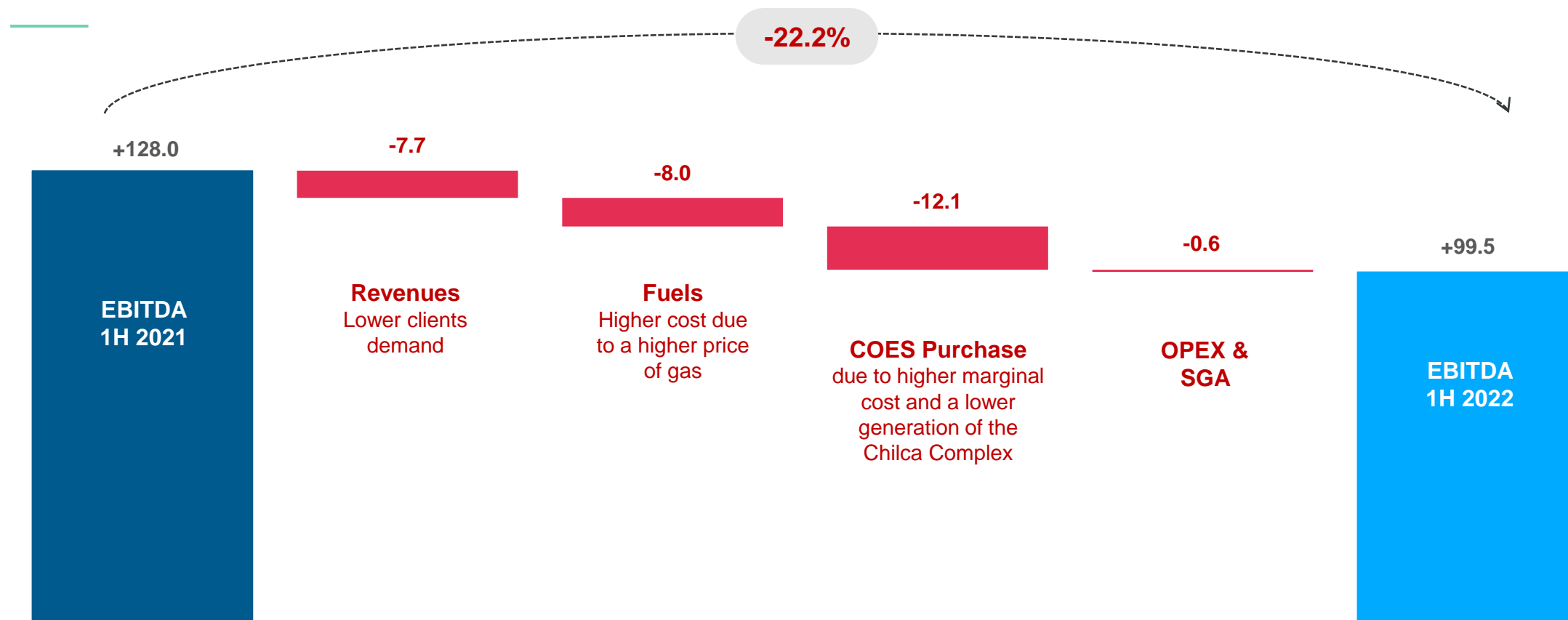


2

FINANCIAL UPDATE

EBITDA 1H 2022 vs. 2021: -28.4 MUSD

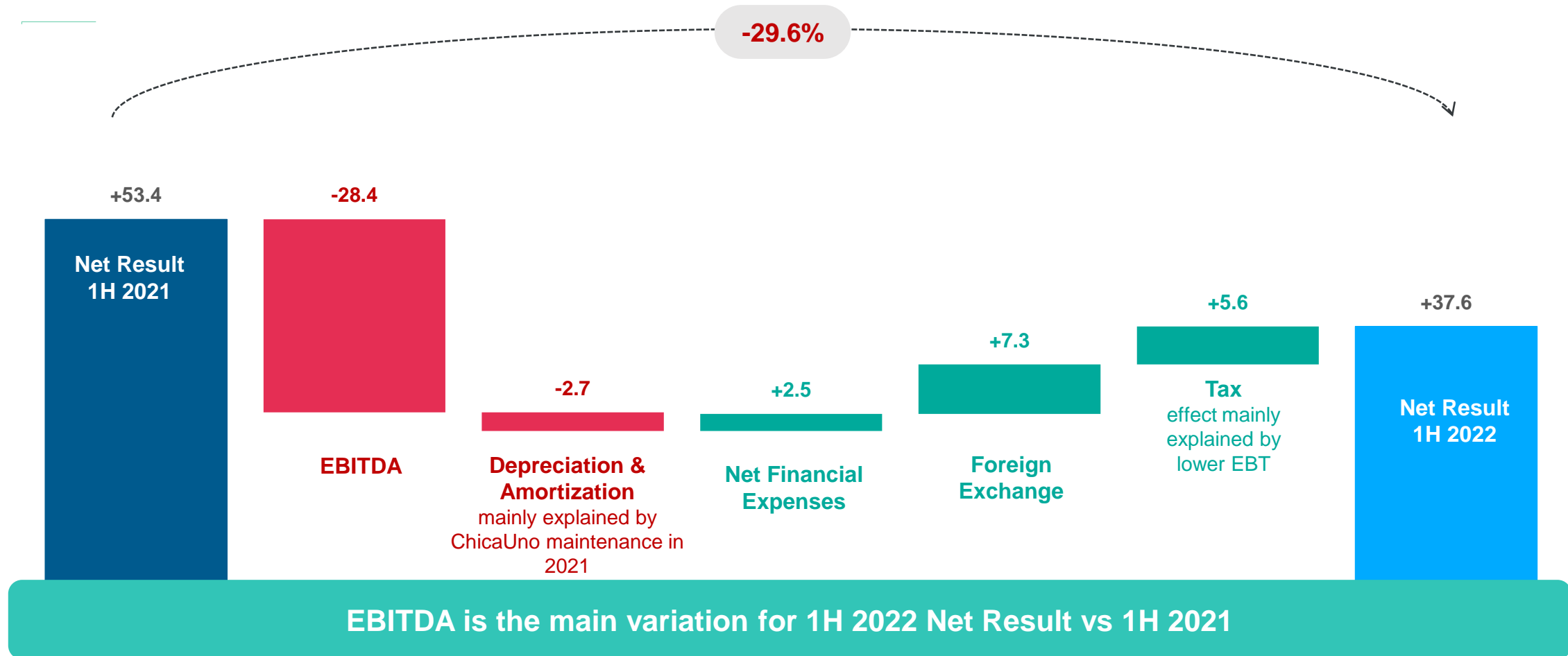
By effect
In MUSD



EBITDA decreased mainly due to lower revenues, higher fuels costs and higher COES purchase

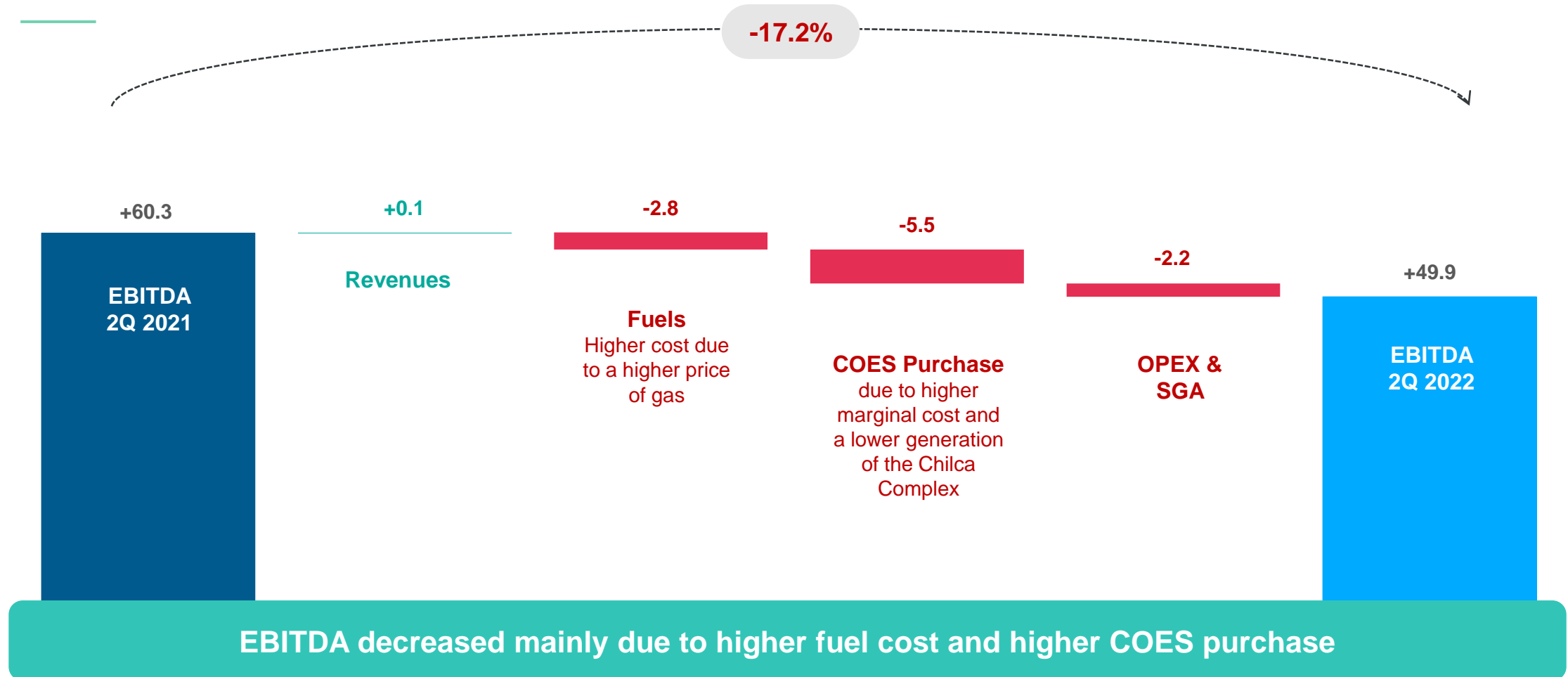
NET RESULT 1H 2022 vs. 2021: **-15.8 MUSD**

By effect
In MUSD



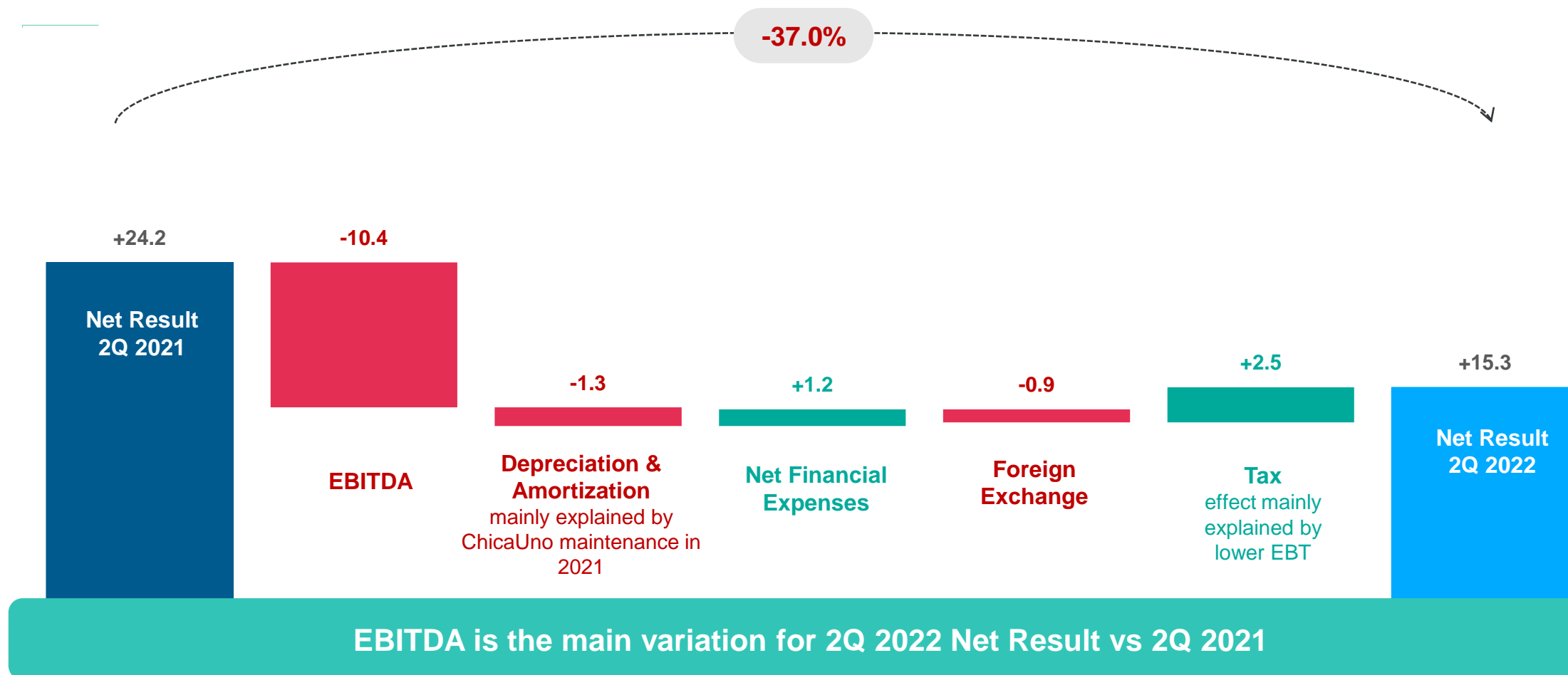
EBITDA 2Q 2022 vs. 2021: -10.4 MUSD

By effect
In MUSD



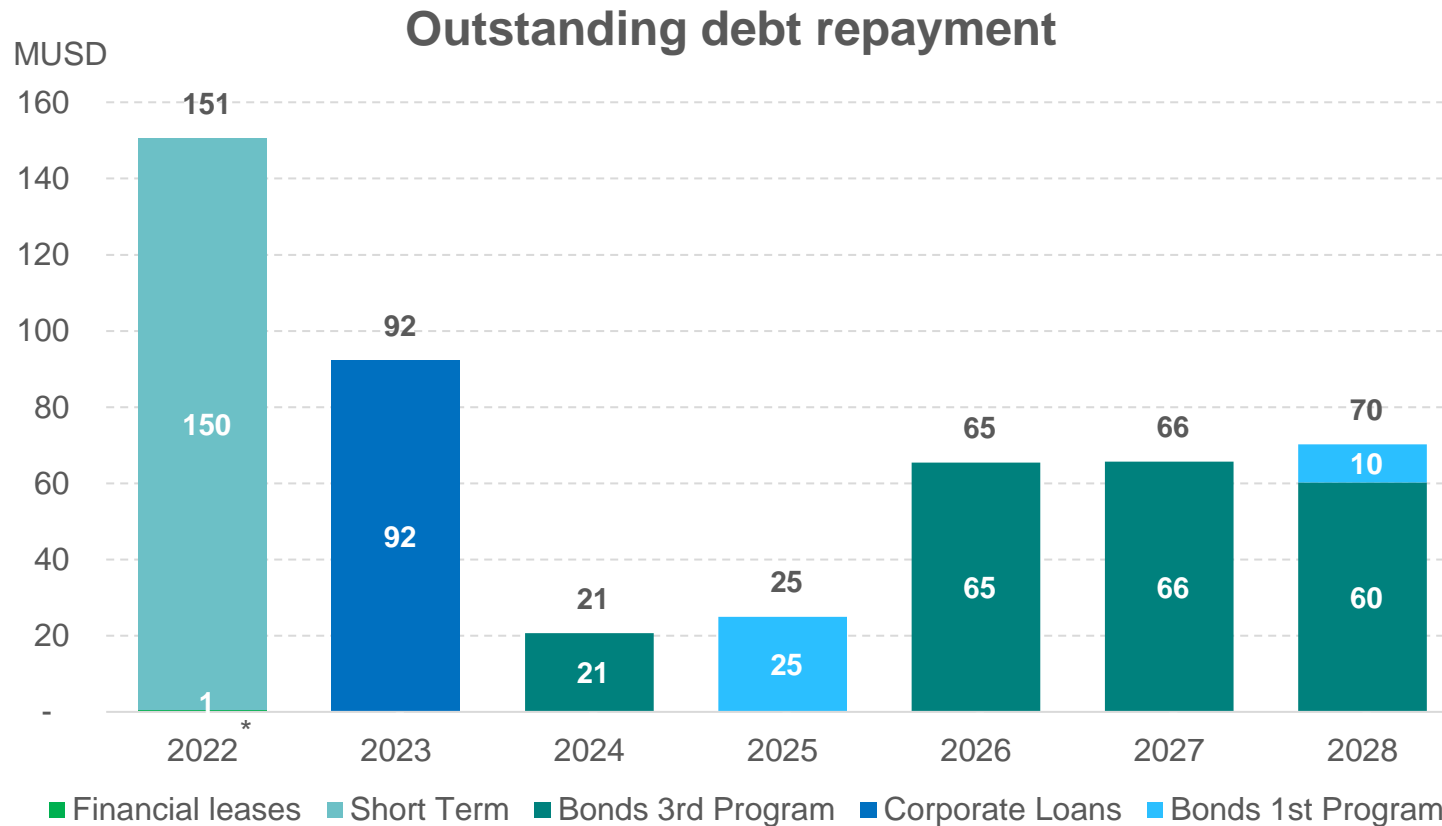
NET RESULT 2Q 2022 vs. 2021: -9.0 MUSD

By effect
In MUSD



DEBT PROFILE

Constantly looking for optimization of existing debt

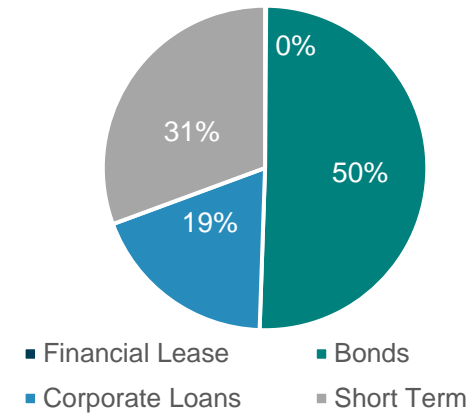


* Remaining as from 01/07/2022

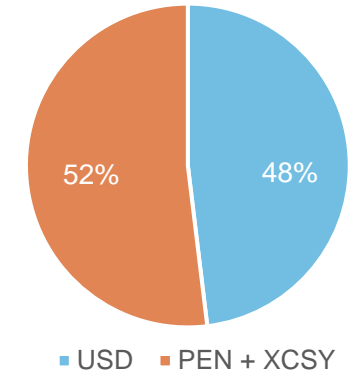
Financial Debt Breakdown - As of June 2022

490 MUSD

By Source



By currency



Credit Rating – June 2022



AAA.pe
Stable

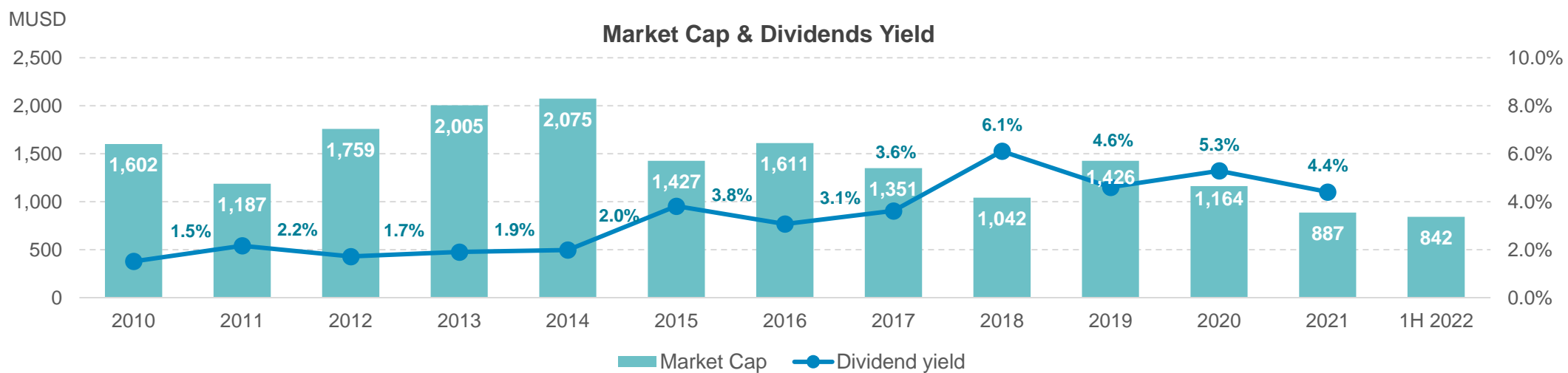
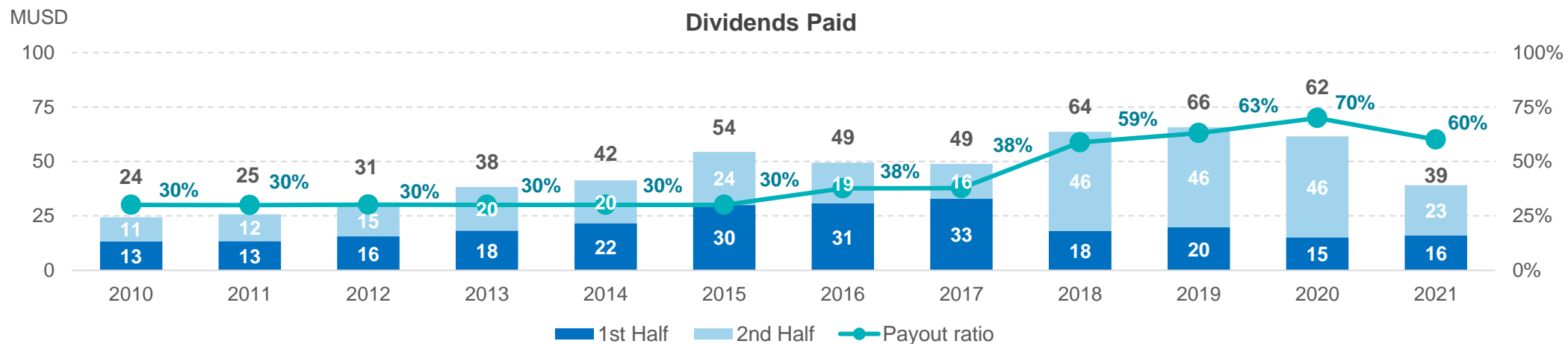
16/05/2022



AAA.pe
Stable

31/05/2022

SHAREHOLDERS RETURN



EEP IN THE CAPITAL MARKET

July 1, 2021
EEP: S/ 6.00

SHARE PRICE EVOLUTION



Source: Bloomberg / elaborated by ENGIE

FINANCIAL MARKET DATA – JUNE 2022

Number of shares issued	601,307,011
Share price (PEN) – 30/06/2022	5.35
VWAP (3m) – (PEN)	6.00
52 week – high – (PEN)	6.75
52 week – low – (PEN)	5.30
Market Cap (MUSD)	842
Enterprise Value (EV) (MUSD)	1,249
EV / EBITDA	6.3x
Price to Book Value (P/B)	0.7x
Price / Earnings ratio (P/E)	17.1x
Daily avg. trading volume (Msh)	0.003

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	6.36	7.23
Recommendation	Maintain	Neutral	Buy	Buy	Buy	
Date	May 2022	May 2022	May 2022	May 2022	May 2022	

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

THERMAL

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**



RENEWABLE

Quitaracsca (2015)

- Hydro 114MW



RENEWABLE

Yuncán (2005)

- Hydro 134MW



RENEWABLE

Punta Lomitas

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



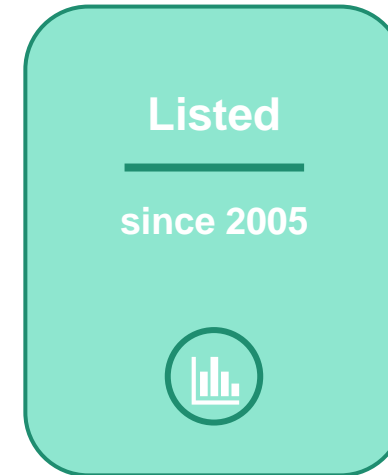
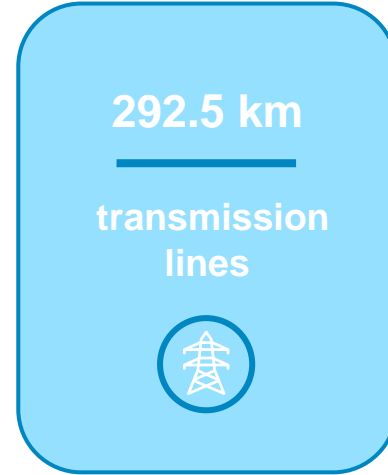
RENEWABLE

Intipampa (2018)

- Solar 40MW



ENGIE ENERGÍA PERÚ OVERVIEW



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FOR MORE INFORMATION ABOUT ENGIE ENERGÍA PERÚ

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<https://engie-energia.pe/inversionistas>

You will find



Financial information



Important dates



Information of interest



Corporate governance



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engie.com