

# ENGIE ENERGÍA PERÚ

## INVESTORS PRESENTATION

### RESULTS 4Q 2022



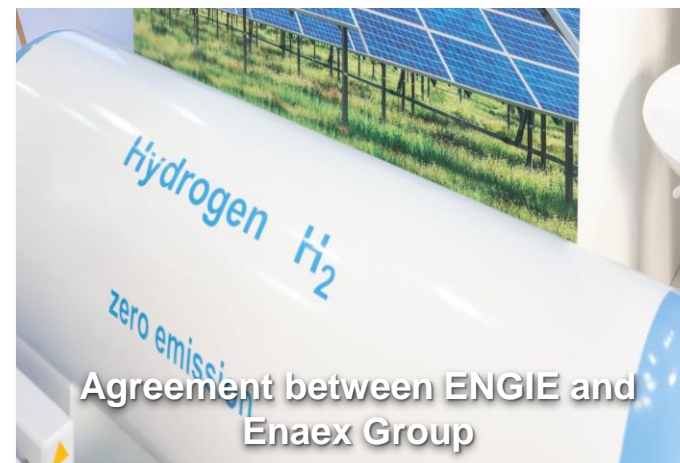
# EEP MAIN EVENTS



Punta Lomitas Wind Power Plant's project continues its construction, last November the two transformers of the Punta Lomitas Sub-Station could be successfully energized, which means that we have completed the energization of the whole high voltage system, the substations and the transmission line.



In December, we have already installed thirty-eight wind turbines, of which four of them have been synchronized with the National Interconnected Electric System, in a test mode, and it started to generate the initial green electrons, that its going to be our first wind power plant and the largest of the country.



On October 3rd, Engie Energía Perú (EEP) and Industrias Cachimayo (Part of Enaex Group) signed an agreement, through EEP will provide to Industrias Cachimayo REC certificates, which will certify that the 100% of energy consumption for the operation of Industrias Cachimayo ammonium nitrate's plant comes from renewable sources.

# RECOGNITIONS



For the fifth consecutive year, ENGIE Energía Perú was recognized as the company with the best corporate reputation of the Peruvian electricity sector by Merco Empresas, being the only company of this sector in the Top 100, reaching the 56th place.



The ENGIE's Scholarship Program "+ Mujeres en Energía" has received the special award in the multisectoral category of Diversity and Inclusion of the Sustainable Development Awards granted each year by the National Society of Mining, Petroleum and Energy. This program has the objective to promote the participation and inclusion of young women in energy industry by financing technical and university studies, and training courses related to STEM careers (Science, Technology, Engineering and Mathematics).





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## KEY MESSAGES

# THE ENGIE GROUP

## A global reference in low carbon energy and services

SIMPLIFY OUR ORGANIZATION BY FOCUSING ON OUR 4 CORE ACTIVITIES - 170,000 EMPLOYEES WORLDWIDE

### ENERGY SOLUTIONS



*Delivering decarbonization solutions for customers*

**€5.6bn**

1H revenue

2021: **€9.9bn**

**24.6 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*

**€2.5bn**

1H revenue

2021: **€3.7bn**

**36.4 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*

**€3.7bn**

1H revenue

2021: **€6.7bn**

**+250,000 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*

**€11.4bn**

1H Revenue

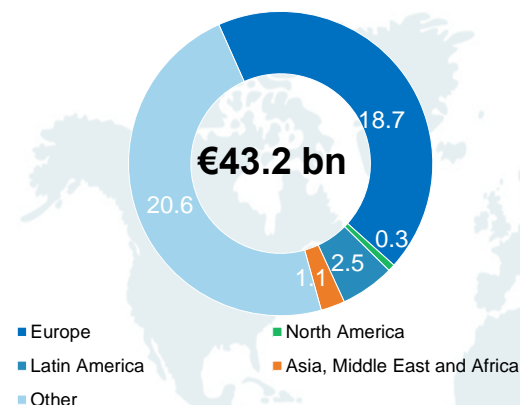
2021: **€17.3bn**

**59.7 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*

### 1H - REVENUE BREAKDOWN\*



### EBITDA 1H-2022

**€7.5bn**

2021: **€10.6bn**

### GROWTH CAPEX 1H-2022

**€2.2bn**

2021: **€4.3bn**

### 1H - GENERATION CAPACITY

**102GW**

Installed power generation capacity

\*2021 Revenue: € 57.9.bn

# 4Q 2022 EEP HIGHLIGHTS (1/2)

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



### The Market

- Total energy generation (SEIN) increased 3.9% in FY 2022 compared to FY 2021.
- As of December, EEP maintained a leading position in the sector, accounting for 19.3% of the total capacity and 12.7% of the total energy generation of the system.
- EEP energy generation FY 2022 (7,103 GWh) increased 5.9% compared to FY 2021 (6,710 GWh).



### Commercial Performance

- Number of free clients in 4Q 2022 (102 clients) a 1.0% decrease compared to 4Q 2021 (103 free clients).
- During the 4Q 2022, EEP has signed 3 new addenda for a total capacity of 10.67 MW.

# 4Q 2022 EEP HIGHLIGHTS (2/2)

## Net seller position in the COES due to a higher thermal generation



### Financial Results

- 4Q 2022 EBITDA reached 45.6MUSD, a 14.1% decrease compared to 4Q 2021 (53.1MUSD), mainly by a lower hydrology that increased the thermal generation and the marginal cost, whilst Net Result reached 12.2MUSD, an increase compared to 4Q 2021 (2.7MUSD).
- FY 2022 EBITDA reached 194.3MUSD, a 13.9% decrease compared to FY 2021 (225.7MUSD), mainly by a (i) higher marginal cost due to a higher thermal generation because of a lower hydrology and (ii) a lower clients demands, partially offset by (iii) a higher price of energy agreements indexed to natural gas, whilst Net Result reached 65.2MUSD, in line compared to FY 2021 (65.2MUSD).



### Debt Performance

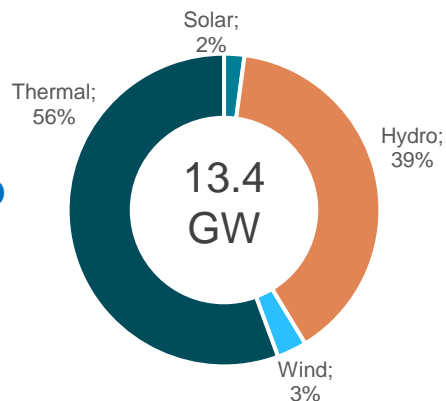
- Financial debt reached 604MUSD, an increase of 13.6% versus December 2021, mainly by the long-term agreement signed with IDB in August to finance Punta Lomitas Project. We have continued with the amortization calendar of our financial debt.
- In October 2022, we made the last payment of the financial lease “Chilca Plus Ciclo Simple”. The initial amount of the finance lease was 47.9MUSD. In addition, last December, we made the last payment of “Chilca Ciclo Combinado” financial lease.
- Total Net Debt(1) / EBITDA (FY): 2.70x @December/2022.

# INDUSTRY AND COMPANY HIGHLIGHTS

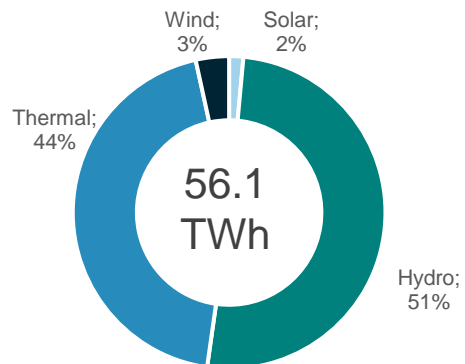
## As of December 31, 2022

### SISTEMA ELECTRICO INTERCONECTADO NACIONAL

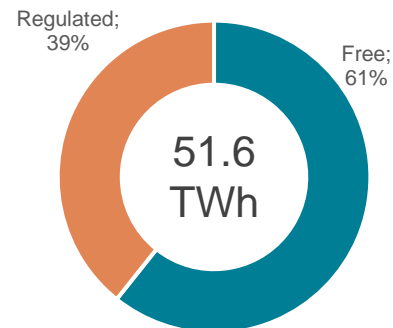
Gross Capacity



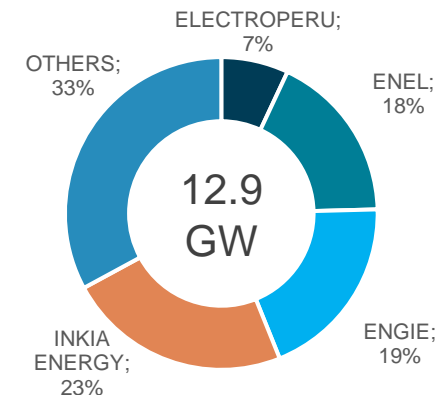
Generation



Demand\*

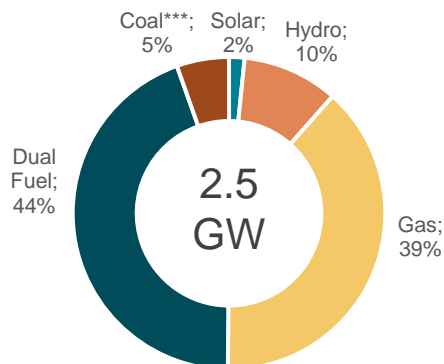


Market Share\*\*

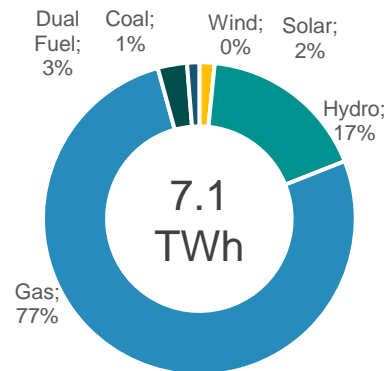


### ENGIE ENERGÍA PERÚ

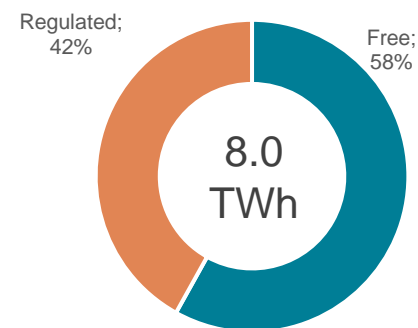
Gross Capacity



Generation



Demand\*



### ENGIE ENGIE Energía Perú

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

\* At transfer bus-bar

\*\* Mkt share of efficient capacity

\*\*\*End of commercial operation in December 2022

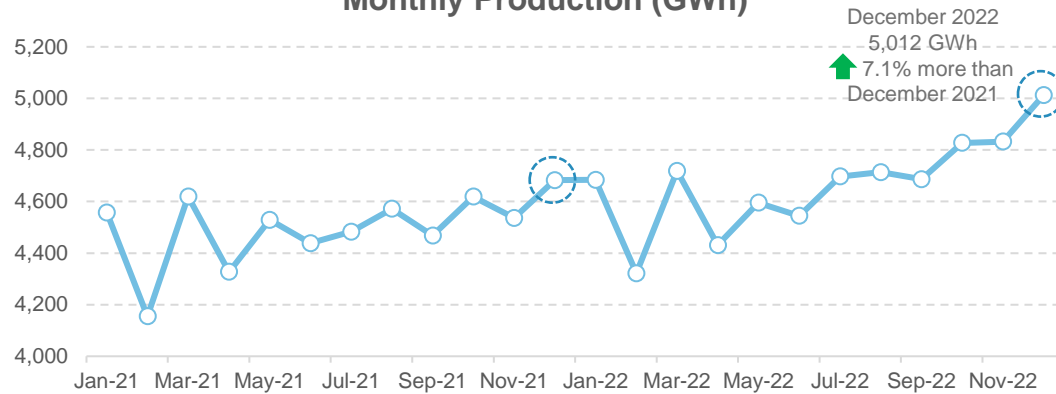
Source: COES / elaborated by ENGIE



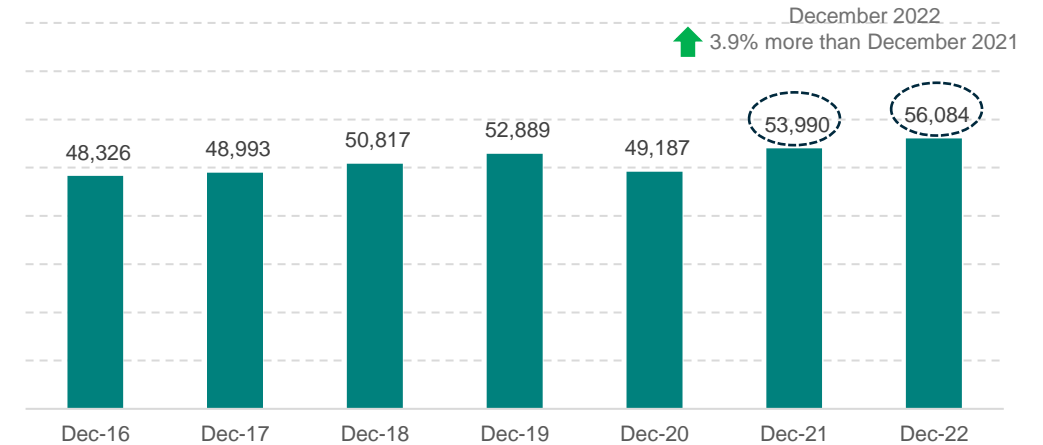
# ENERGY GENERATION MARKET IN PERU

## 4Q 2022 higher production than 4Q 2021

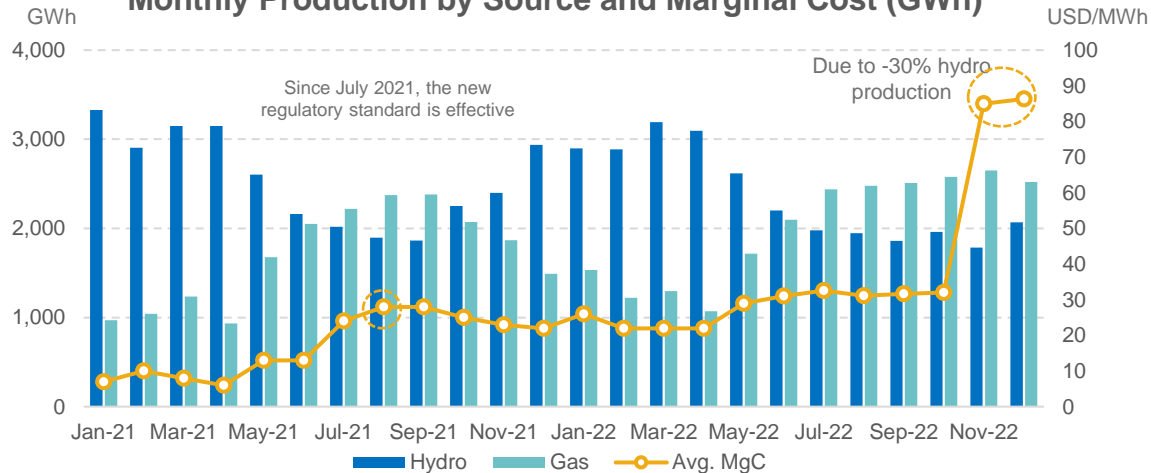
Monthly Production (GWh)



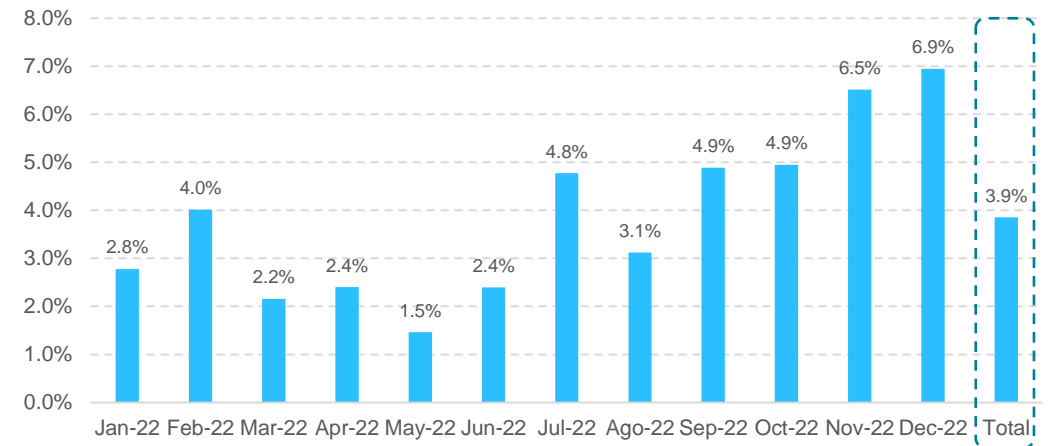
4Q Accumulated Generation in each year (GWh)



Monthly Production by Source and Marginal Cost (GWh)



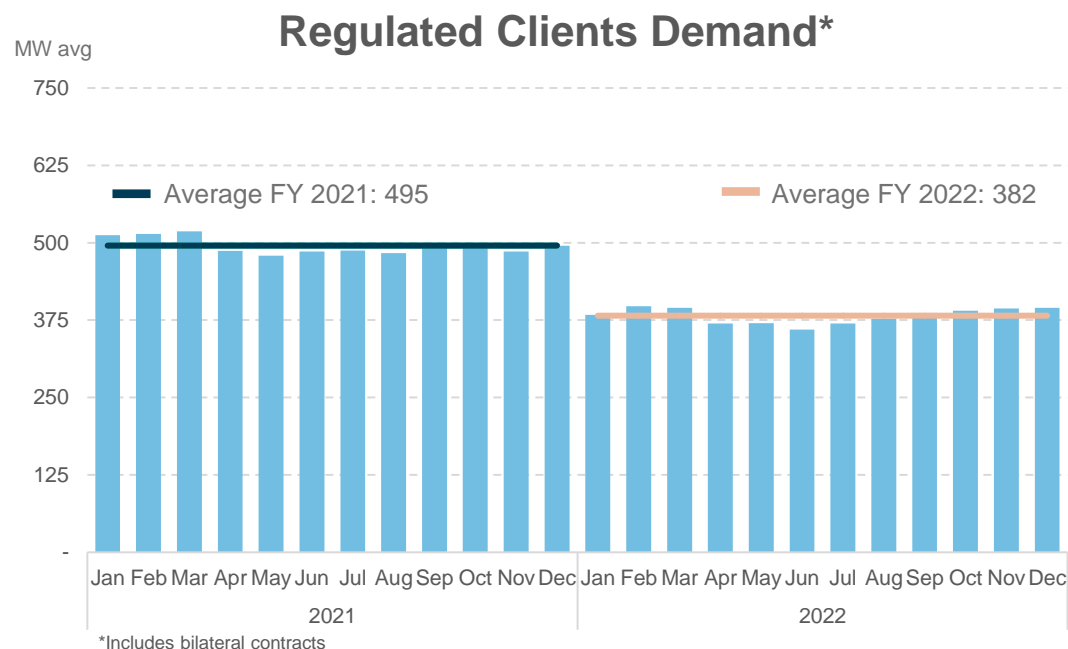
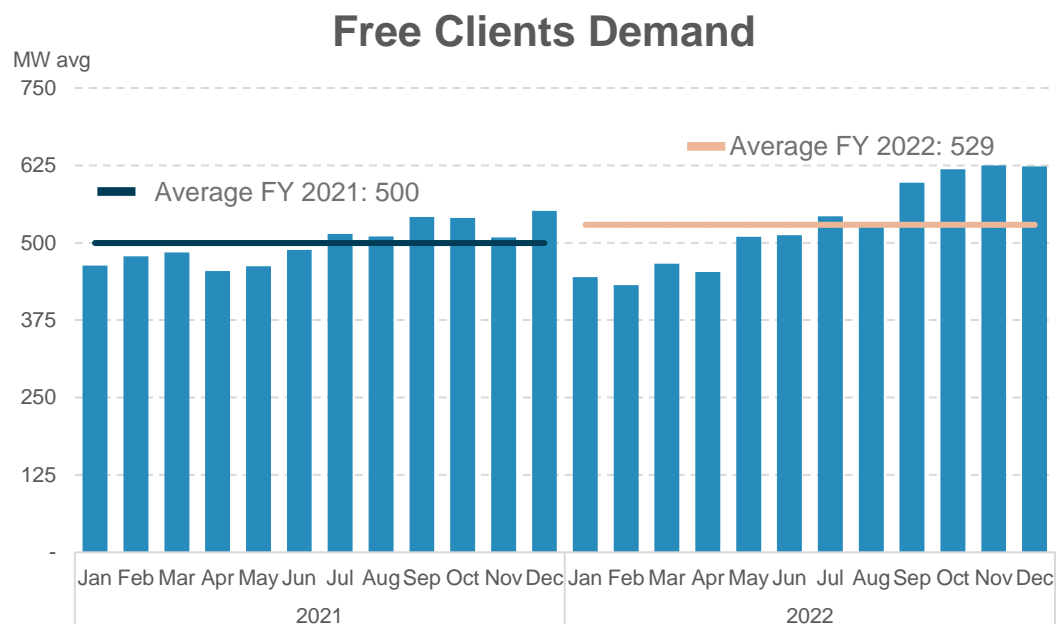
Electricity demand growth compared to 2021 (MoM)



Source: COES / elaborated by ENGIE

# OUR CLIENTS DEMAND

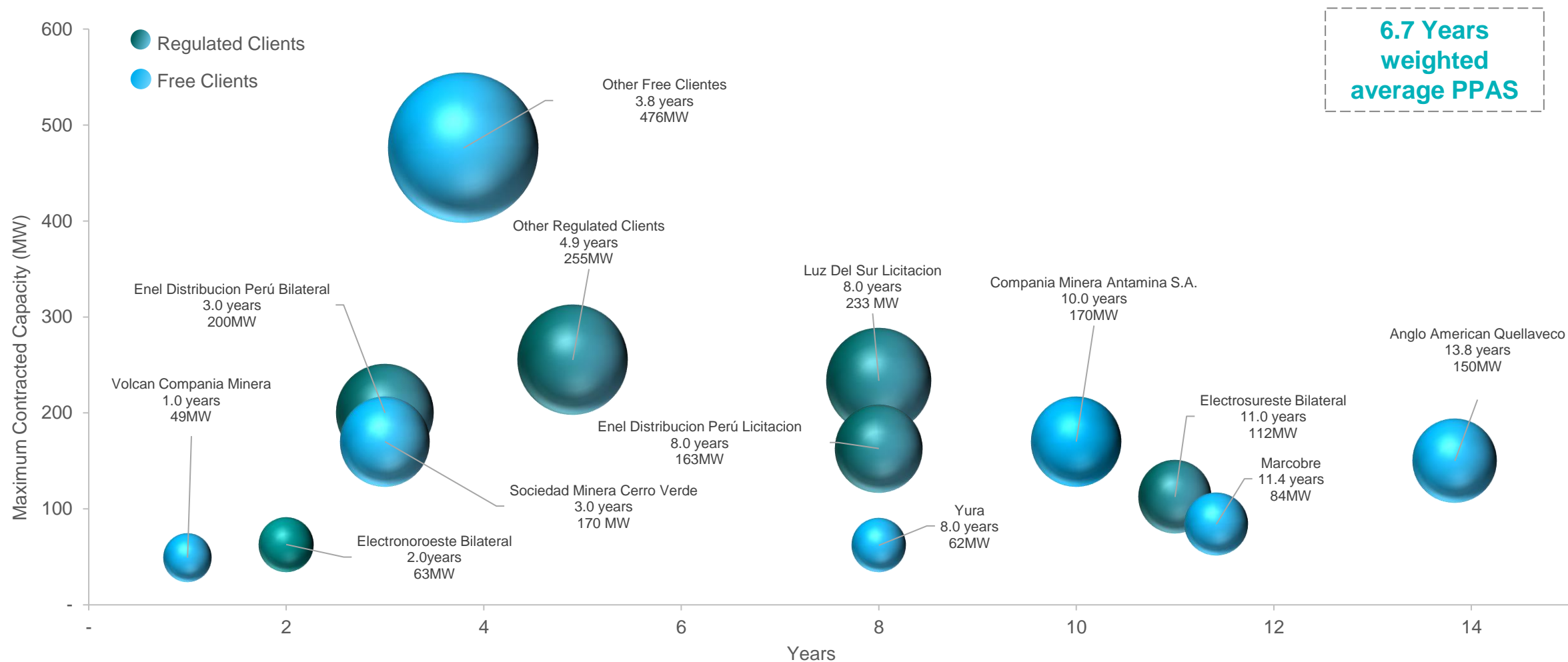
## As of December 31, 2022



- On average in December 2022, the consumption of free clients was around 623MW, approximately 72MW higher than December 2021, mainly due to a higher supply to clients of the mining sector. The average for FY 2022 was 529MW, 5.9% higher than in FY 2021 (500MW).
- In 2022 regulated clients demand has dropped primarily because of the end of contracts. In December 2022, the consumption of regulated clients is around 395MW, approximately 100MW less than December 2021. The average for FY 2022 was 382MW, 23% lower than in FY 2021 (495MW).

Source: COES / elaborated by ENGIE

# DIVERSIFIED COMMERCIAL PORTFOLIO (>45MW)



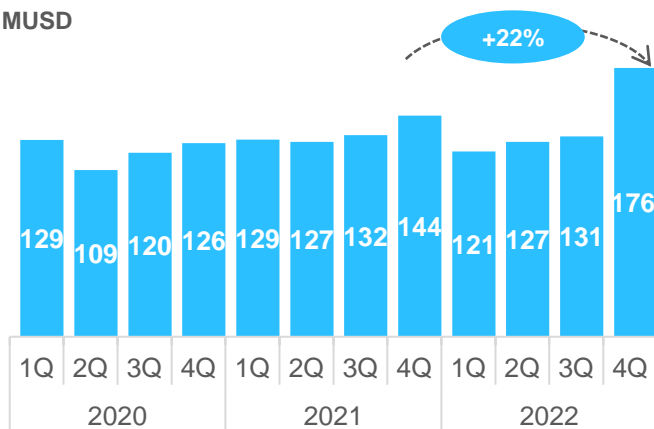
Note: In addition, we have two PPAs of 30 years and 7 year for 37 MW and 4MW respectively with Anglo American Quellaveco which have not been included in the graph

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

# MAIN FINANCIAL RESULTS

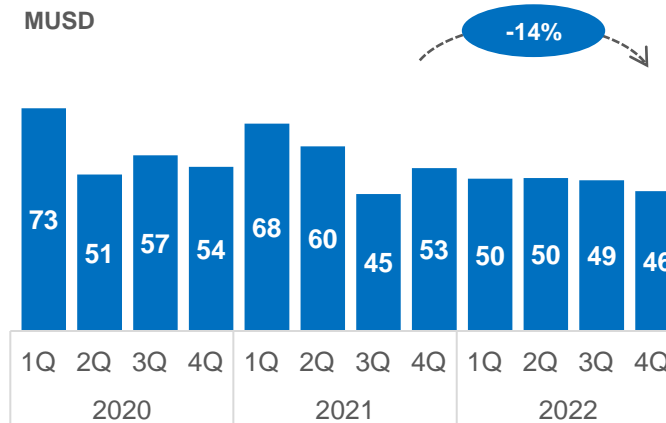
## Revenues 4Q

MUSD



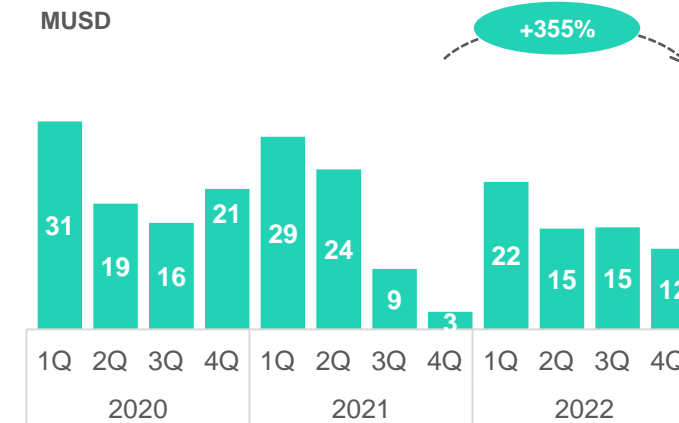
## EBITDA 4Q

MUSD



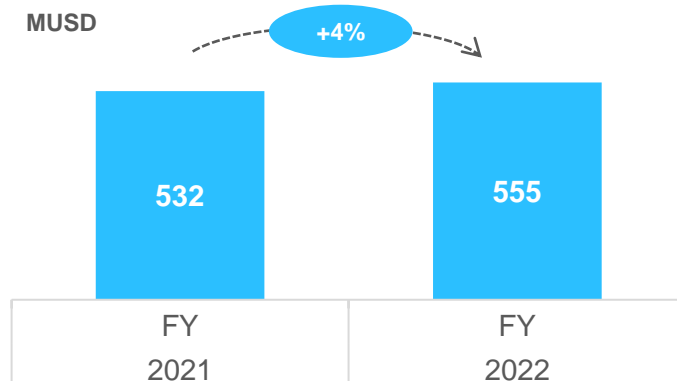
## Net Result 4Q

MUSD



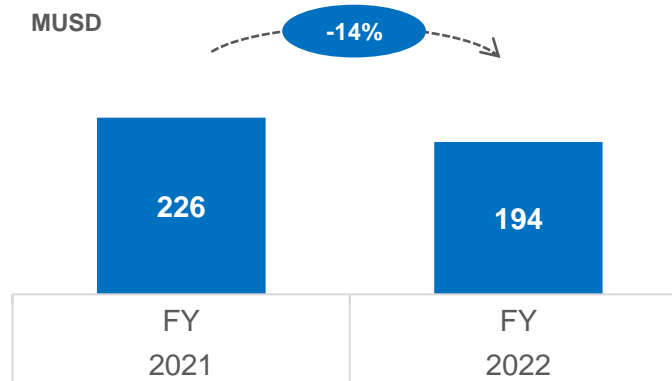
## Revenues YTD

MUSD



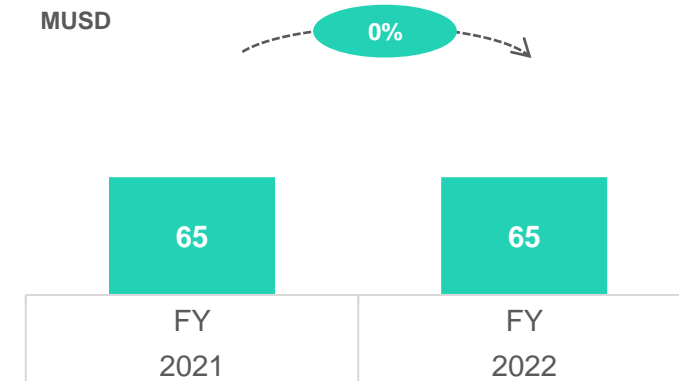
## EBITDA YTD

MUSD



## Net Result YTD

MUSD



# EEP's GENERATION AND ENERGY BALANCE 4Q 2022

## Lower hydro and higher thermal generation and net seller position

GWh		4Q 2022		4Q 2021		Δ 4Q	FY 2022		FY 2021		Δ FY
Yuncán HPP	(H)	134	6%	221	9%	-40%	789	10%	821	9%	-4%
Quitaracsá HPP	(H)	89	4%	148	6%	-40%	449	6%	543	6%	-17%
Chilca1 CCGT	(T)	1,695	76%	1,508	64%	12%	4,857	61%	4,655	53%	4%
Chilca2 CCGT	(T)	175	8%	90	4%	93%	591	7%	545	6%	8%
Ilo21 (Coal)	(T)	72	3%	7	0%	906%	90	1%	28	0%	216%
Ilo31 (Cold Reserve)	(T)	2	0%	2	0%	27%	8	0%	3	0%	160%
Ilo41 (Nodo)	(T)	203	9%	2	0%	9986%	207	3%	6	0%	3132%
Intipampa	(S)	34	1%	32	1%	4%	112	1%	109	1%	3%
Auxiliaries and losses		-55	-2%	-109	-5%	-50%	-146	-2%	-204	-2%	-28%
<b>NET GENERATION</b>		<b>2,348</b>	<b>105%</b>	<b>1,902</b>	<b>81%</b>	<b>23%</b>	<b>6,957</b>	<b>87%</b>	<b>6,506</b>	<b>74%</b>	<b>7%</b>
COES: NET		-104	-5%	437	19%	-124%	1,011	13%	2,266	26%	-55%
<b>CLIENTS DEMAND</b>		<b>2,244</b>	<b>100%</b>	<b>2,339</b>	<b>100%</b>	<b>-4%</b>	<b>7,968</b>	<b>100%</b>	<b>8,773</b>	<b>100%</b>	<b>-9%</b>

(H) Hydro   (T) Thermal   (S) Solar



# 2022 RESULTS

Results for 4Q 2022 decreased mainly due to higher marginal cost

(MUSD)	4Q 2022	4Q 2021	Δ 4Q		FY 2022	FY 2021	Δ FY	
Revenues	175.5	144.3	31.2	21.6%	554.9	532.2	22.7	4.3%
<b>EBITDA*</b>	<b>45.6</b>	<b>53.1</b>	-7.5	-14.1%	<b>194.3</b>	<b>225.7</b>	-31.4	-13.9%
<b>Net Result</b>	<b>12.2</b>	<b>2.7</b>	9.5	355.2%	<b>65.2</b>	<b>65.2</b>	0.0	0.0%
Recurrent EBITDA	45.6	59.4	-13.8	-23.2%	194.3	232.0	-37.7	-16.2%
Recurrent Net Result	12.2	21.7	-9.6	-44.0%	65.2	84.2	-19.1	-22.6%
Financial Debt	604.1	532.0	72.1	13.6%	604.1	532.0	72.1	13.6%
Total Debt**	606.5	537.7	68.8	12.8%	606.5	537.7	68.8	12.8%
Total Net Debt	525.6	343.8	181.8	52.9%	525.6	343.8	181.8	52.9%
Total Net Debt / EBITDA FY	2.7x	1.5x	1.2	77.6%	2.7x	1.5x	1.2	77.6%

\* 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

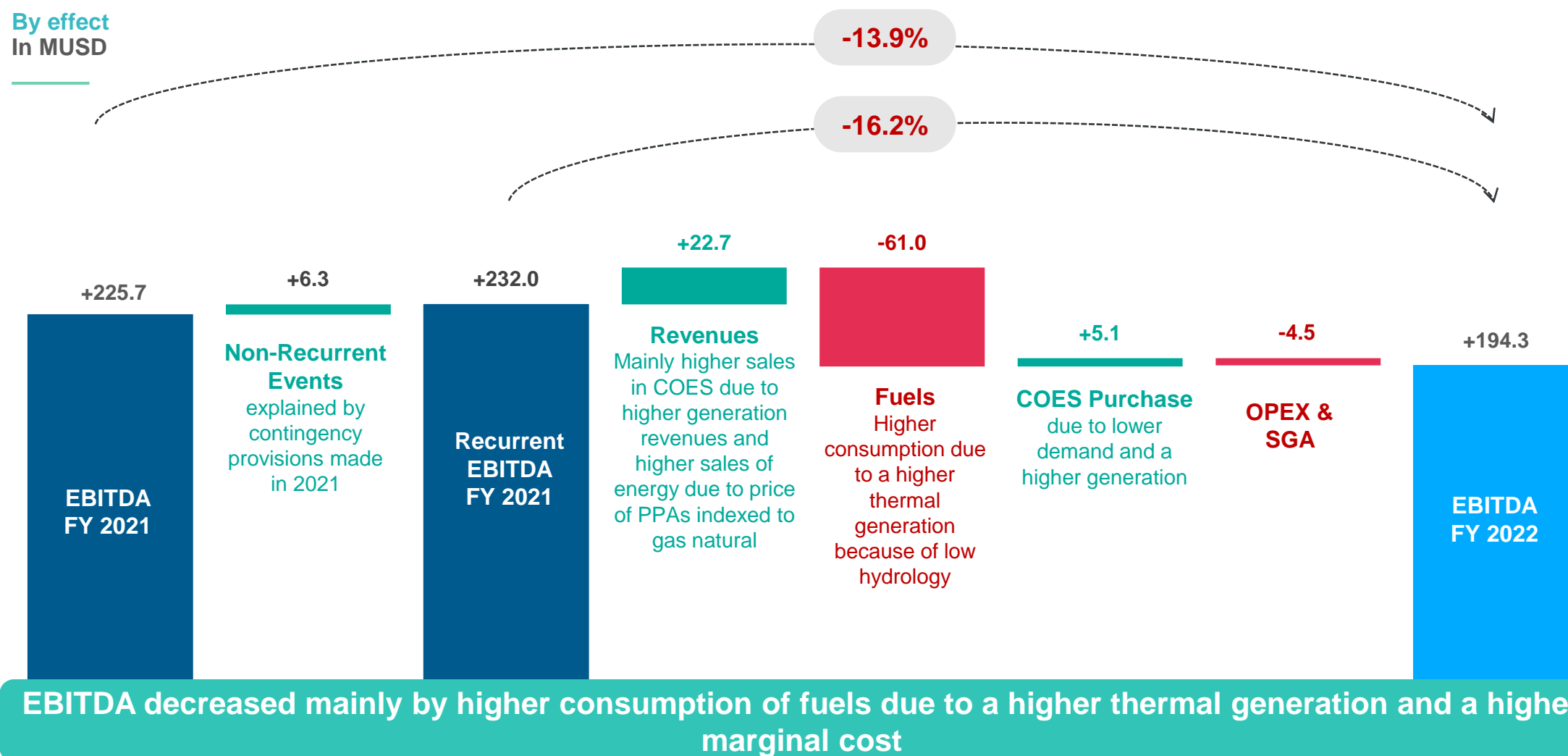


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## FINANCIAL UPDATE

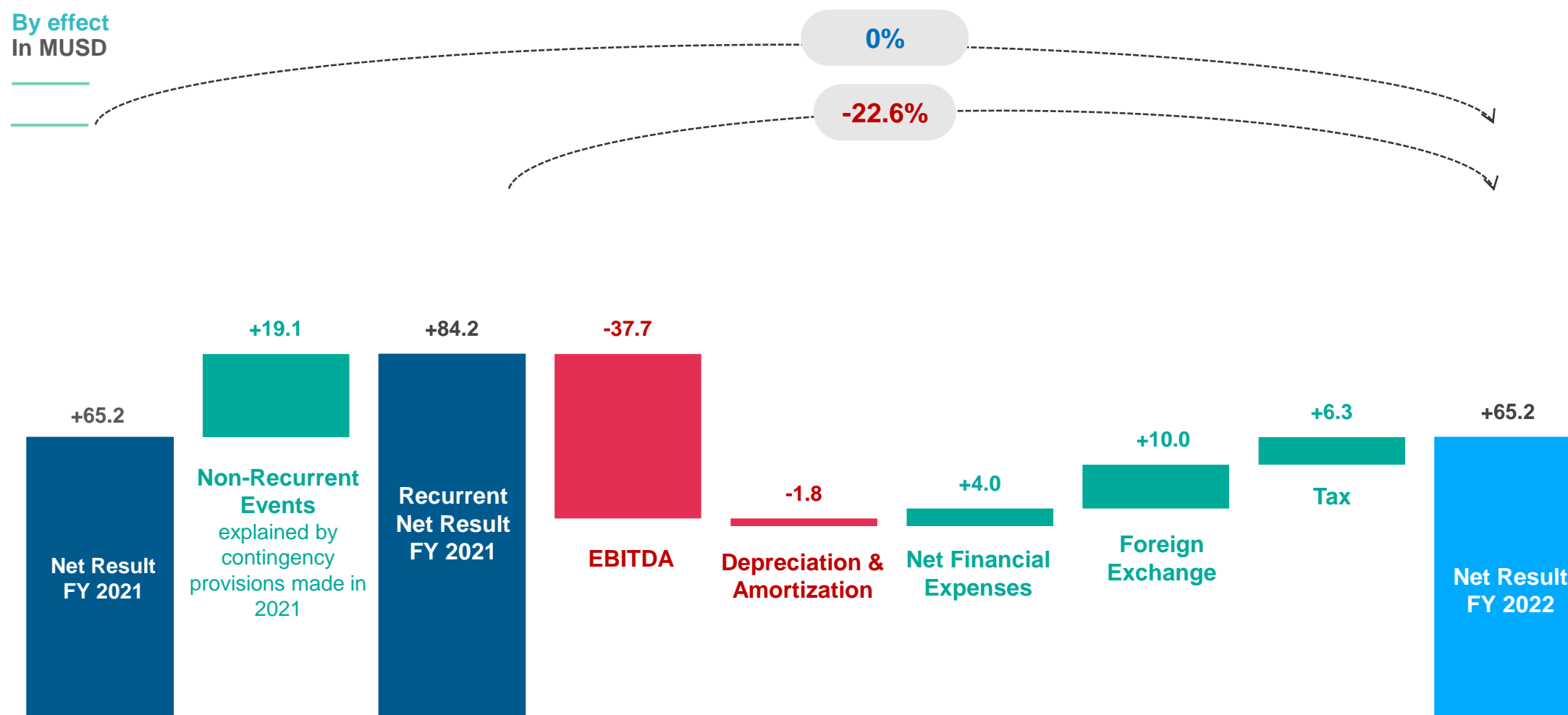
# EBITDA FY 2022 vs. 2021: -31.4 MUSD (-37.7 MUSD recurrent)

By effect  
In MUSD



# NET RESULT FY 2022 vs. 2021: +0.0 MUSD (-19.1 MUSD recurrent)

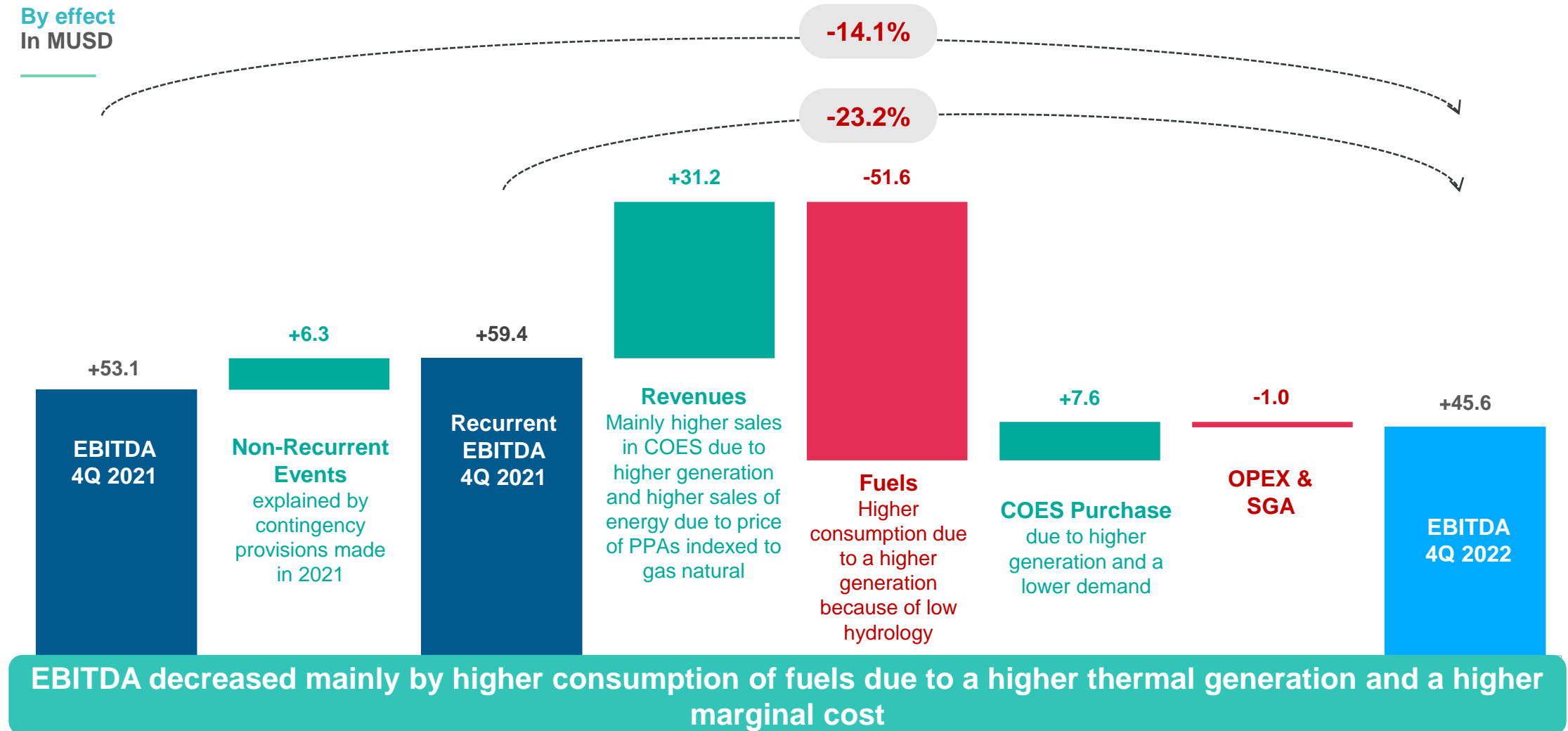
By effect  
In MUSD



EBITDA is the main variation for FY 2022 Net Result vs FY 2021

# EBITDA 4Q 2022 vs. 2021: -7.5 MUSD (-13.8 MUSD recurrent)

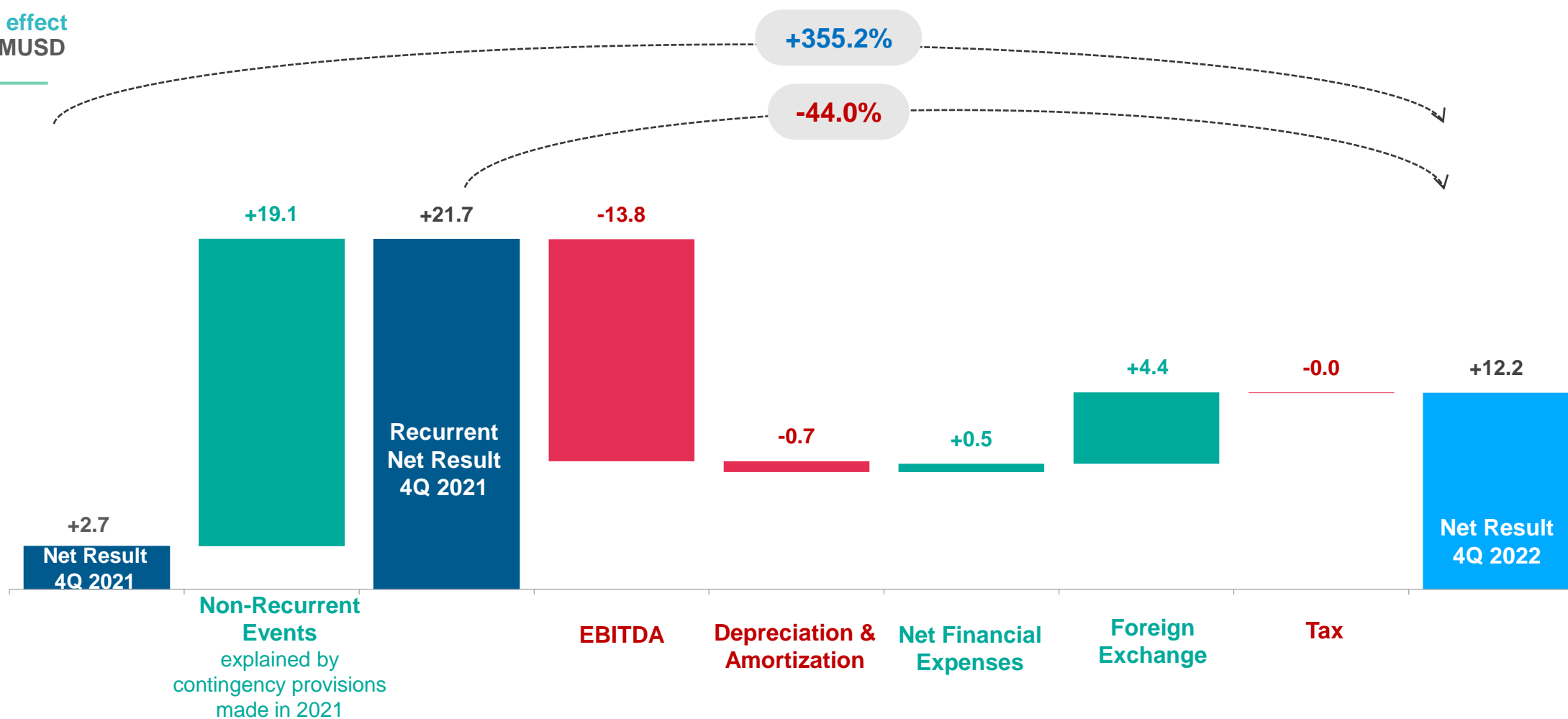
By effect  
In MUSD





# NET RESULT 4Q 2022 vs. 2021: +9.5 MUSD (-9.5 MUSD recurrent)

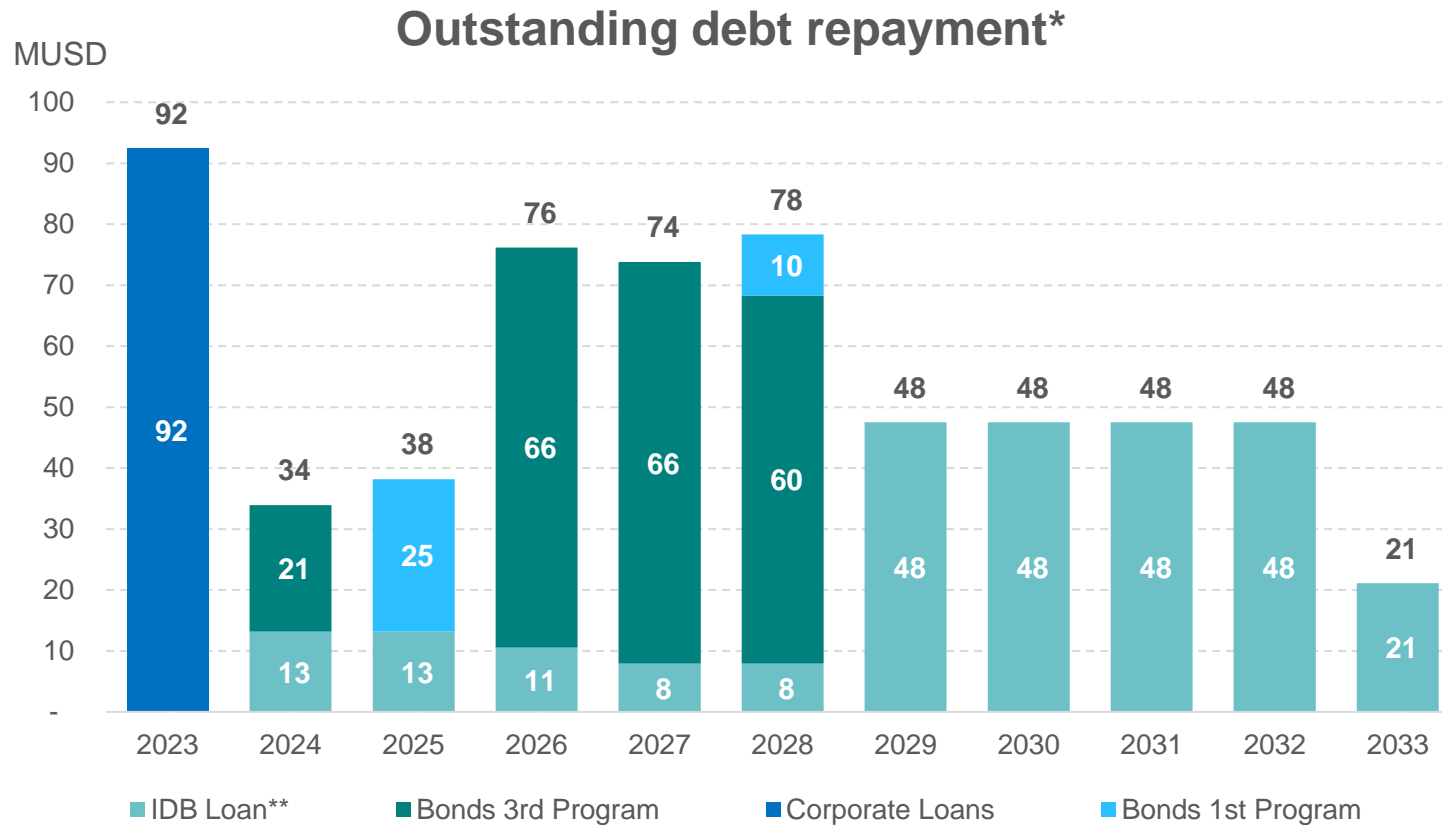
By effect  
In MUSD



EBITDA is the main variation for 4Q 2022 Net Result vs 4Q 2021

# DEBT PROFILE

## Constantly looking for optimization of existing debt



\* Remaining as from 01/01/2023

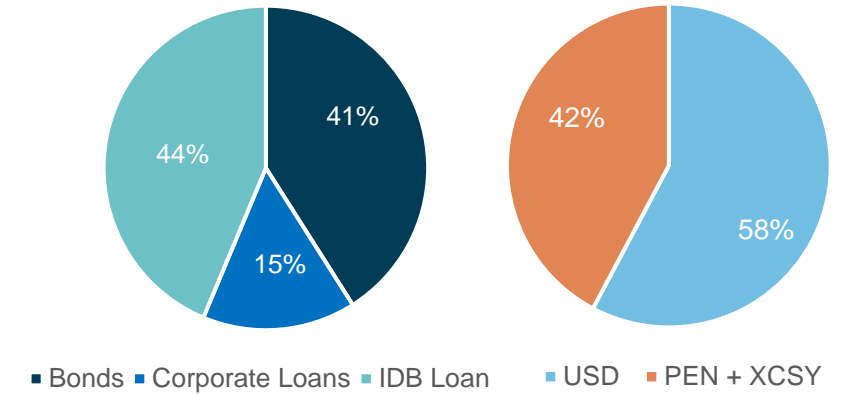
\*\* Does not include the remainder of the IDB loan to be disbursed

Financial Debt Breakdown - As of December 2022

604 MUSD

By Source

By currency



Credit Rating – October 2022



AAA.pe  
Stable

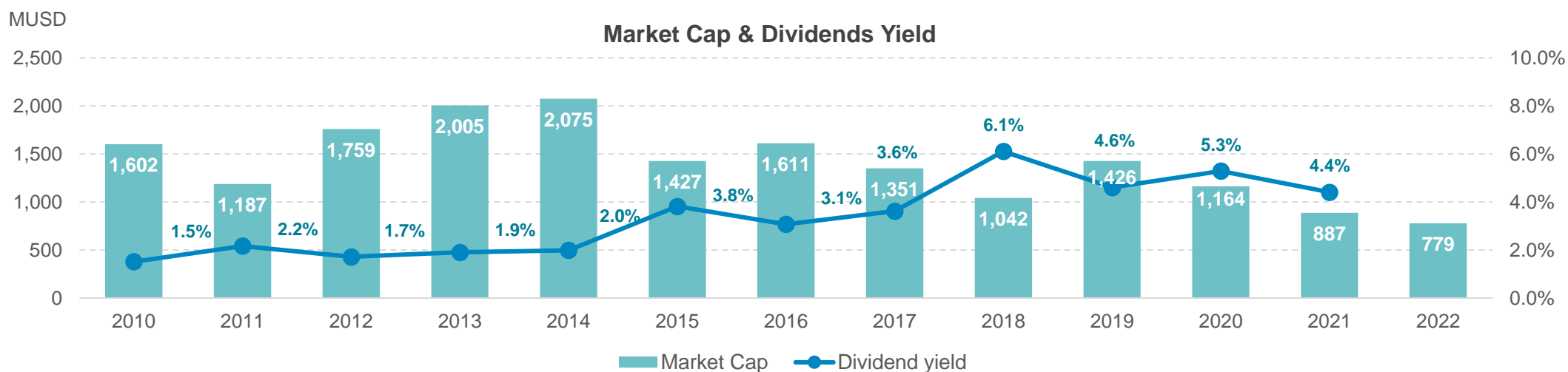
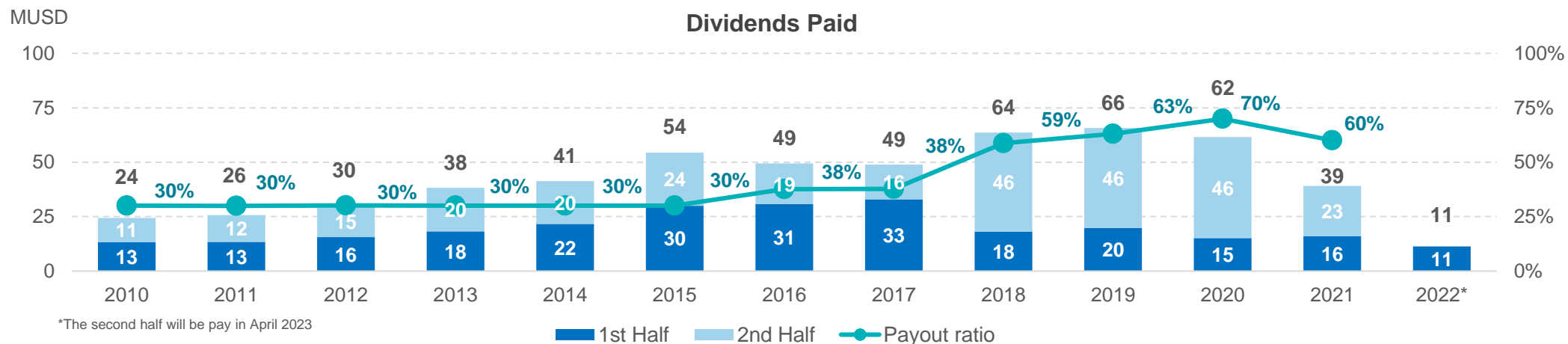
24/10/2022



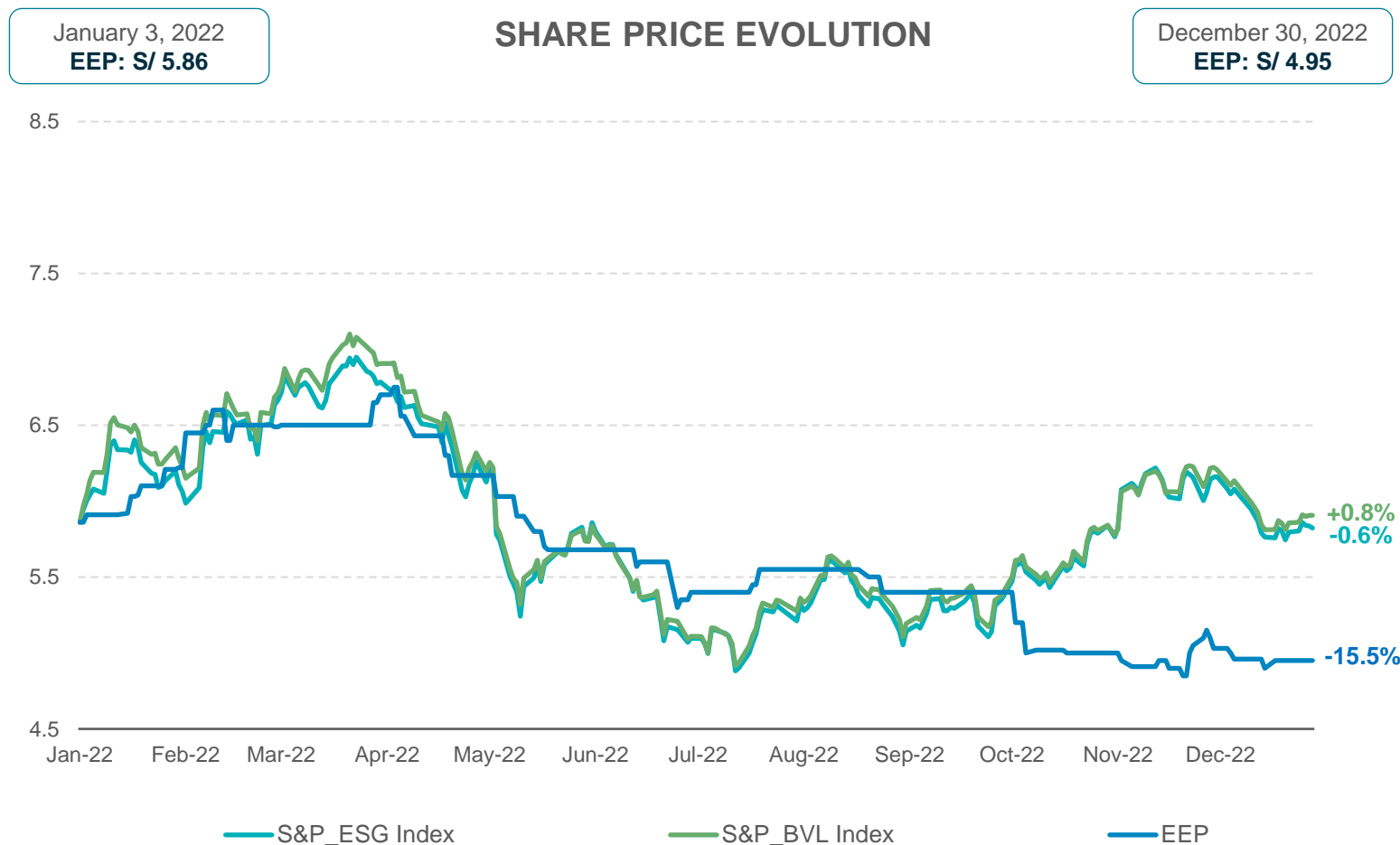
AAA.pe  
Stable

28/10/2022

# SHAREHOLDERS RETURN



# EEP IN THE CAPITAL MARKET



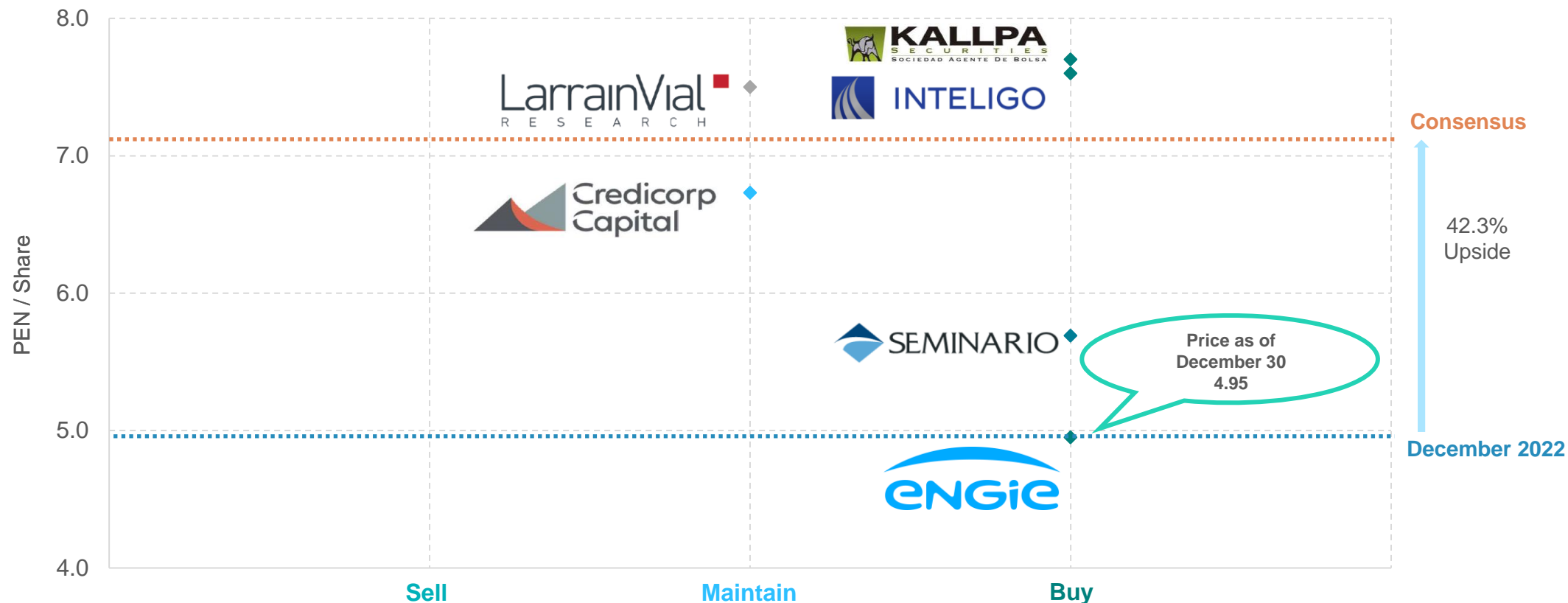
## FINANCIAL MARKET DATA – DECEMBER 2022

Number of shares issued	601,307,011
Share price (PEN) – 30/12/2022	4.95
VWAP (3m) – (PEN)	5.01
52 week – high – (PEN)	6.75
52 week – low – (PEN)	4.85
Market Cap (MUSD)	779
Enterprise Value (EV) (MUSD)	1,302
EV / EBITDA	6.7x
Price to Book Value (P/B)	0.7x
Price / Earnings ratio (P/E)	12.0x
Daily avg. trading volume (Msh)	0.010

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

Source: Bloomberg / elaborated by ENGIE

# EQUITY ANALYSTS VIEW



	Credicorp	Larrain	Kallpa	Inteligo	Seminario	Consensus
Target Price	6.73	7.50	7.70	7.60	5.69	7.04
Recommendation	Hold	Neutral	Buy	Buy	Buy	
Date	October 2022	October 2022	October 2022	December 2022	November 2022	



# EEP OPERATIONS (2,496MW) & PROJECTS (296.4MW)

## 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

### Quitaracsa (2015)

- Hydro 114MW



## RENEWABLE

### Yuncán (2005)

- Hydro 134MW



## RENEWABLE

### Punta Lomitas

- **Under construction** – COD 2Q 2023 – 260MW Wind Farm

### Punta Lomitas expansion

- **Under construction** – COD 2Q 2023 – 36.4MW Wind Farm



## RENEWABLE

### Intipampa (2018)

- Solar 40MW



# ENGIE ENERGÍA PERÚ OVERVIEW

2<sup>nd</sup>

largest player in  
the country



476.3 km

transmission  
lines



25 years

operating in the  
country



Customer  
solutions

Value added



Low Co2

generation base



ENGIE\* S.A.

sponsor, global  
leader



Listed

since 2005



Diversified &  
Decentralized

portfolio of  
generation sources



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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**



[engie-energia.pe](http://engie-energia.pe)  
[engie.com](http://engie.com)