

# ENGIE ENERGÍA PERÚ

## INVESTORS PRESENTATION

### RESULTS 1Q 2023



# EEP MAIN EVENTS



## EEP finished the installation of the 57 wind turbines

We completed the assembly of the Punta Lomitas project wind turbines, after 6 months of installation works.



## Bus Educativo Verde's Project

100% electric bus designed by EEP. Our objective is to offer a unique educative experience about energy and climate change. Developed in alliance with the Educative Faculty of UNMSM\*, we expect to reach 1,000 students (7 to 11 years old) from Lima and Chilca.

\*Universidad Nacional Mayor de San Marcos



## EEP within the top 100 of the best ESG reputation by Merco Responsabilidad ESG

ENGIE Energía Perú continue leading the Ranking Merco Responsabilidad ESG in the electricity sector, being part of the Top 100 reaching the 62nd place. This ranking considers the environmental aspects, business management quality and ethics.

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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 - ~96,000 EMPLOYEES WORLDWIDE

### ENERGY SOLUTIONS



*Delivering decarbonization solutions for customers*

**€11.6bn**

2022 revenue

2021: **€9.9bn**

**24.9 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*

**€6.2bn**

2022 revenue

2021: **€3.7bn**

**37.9 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*

**€7.0bn**

2022 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*

### FLEXIBLE GENERATION & RETAIL



*Providing balanced, flexible power generation*

**€23.9bn**

2022: revenue

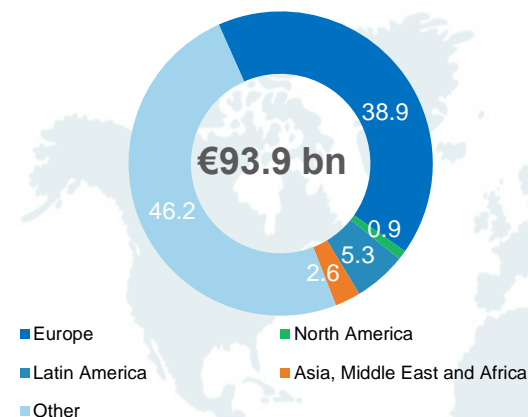
2021: **€17.3bn**

**59.5 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*

### 2022 REVENUE BREAKDOWN\*



### EBITDA 2022

**€13.7bn**

2021: **€10.6bn**

### GROWTH CAPEX 2022

**€5.5bn**

2021: **€4.3bn**

### 2022 GENERATION CAPACITY

**102.7GW**

Installed power generation capacity

\*2021 Revenue: € 57.9.bn

# 1Q 2023 EEP HIGHLIGHTS (1/2)

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

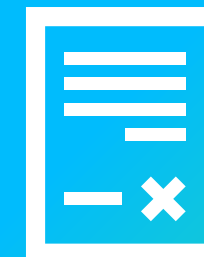
### The Market

- Total energy generation (SEIN) increased 5.8% in 1Q 2023 compared to 1Q 2022.
- As of March, EEP maintained a leading position in the sector, accounting for 18.3% of the total capacity and 12.0% of the total energy generation of the system.
- EEP energy generation 1Q 2023 (1,745 GWh) increased 77.9% compared to 1Q 2022 (981 GWh).



### Commercial Performance

- Number of free clients in 1Q 2023 (96 clients) a 5.9% decrease compared to 1Q 2022 (102 free clients).
- EEP's clients demand 1Q 2023 (2,108 GWh) increased 19.2% compared to 1Q 2022 (1,769 GWh).

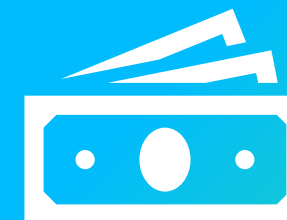


# 1Q 2023 EEP HIGHLIGHTS (2/2)

## Higher clients demand and net buyer position in COES

### Financial Results

- 1Q 2023 EBITDA reached 56.3MUSD, a 13.3% increase compared to 1Q 2022 (49.7MUSD), mainly by higher client's demand, and a higher price of energy agreements indexed to natural gas.
- 1Q 2023 Net Result reached 21.2MUSD, a 5% decrease compared to 1Q 2022 (22.3MUSD) mainly due to exchange rate effect.



### Debt Performance

- Financial debt reached 644MUSD, an increase of 16.2% versus March 2022 (554MUSD), mainly to the second disbursement (36MUSD) of the long-term agreement signed with IDB to finance Punta Lomitas Project and its expansion. We have continued with the amortization calendar of our financial debt.
- Total Net Debt<sup>(1)</sup> / EBITDA (LTM): 2.37x @March/2023.



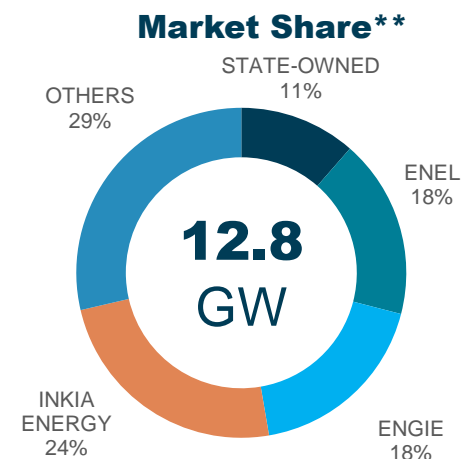
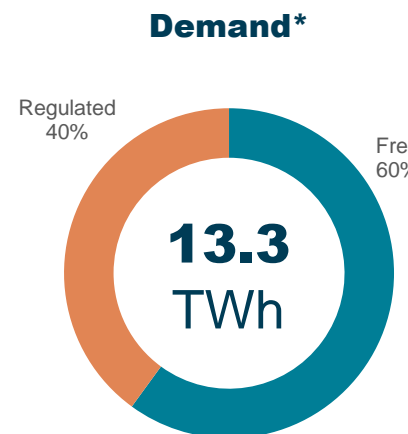
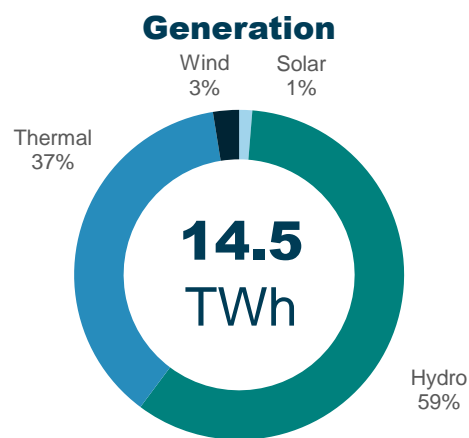
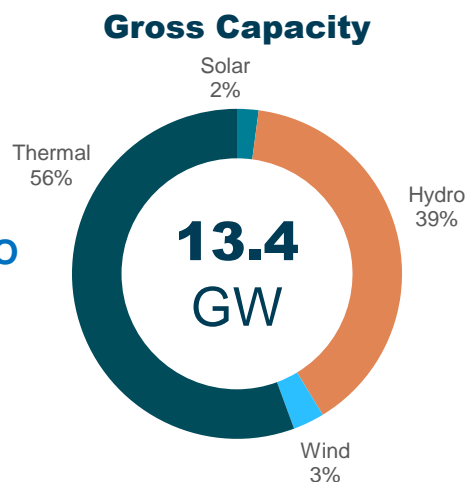
(1) Total Net Debt = Financial Debt + IFRS16 – Cash



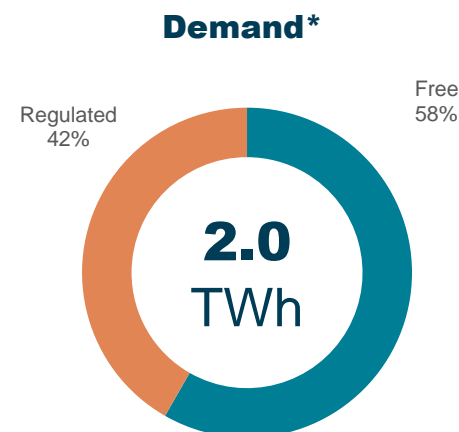
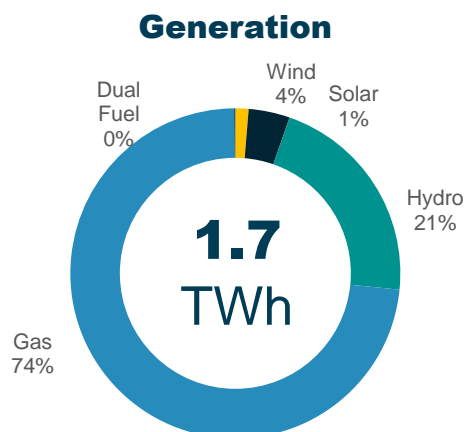
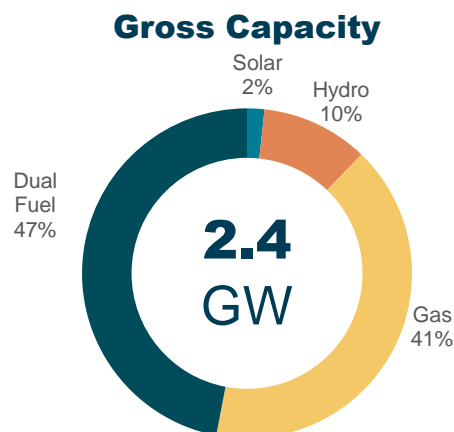
# INDUSTRY AND COMPANY HIGHLIGHTS

## As of March 31, 2023

### SISTEMA ELECTRICO INTERCONECTADO NACIONAL



### ENGIE ENERGÍA PERÚ



**ENGIE**  
ENGIE Energía Perú

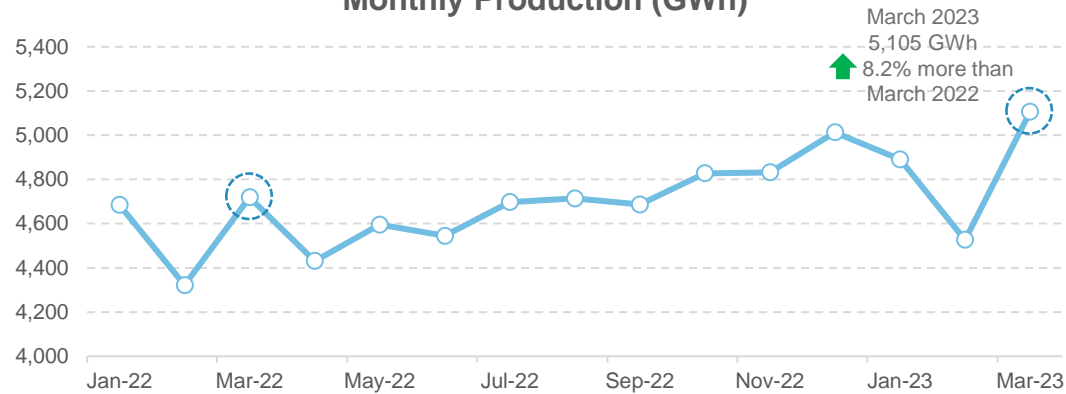
- **2nd largest** private energy company in Peru in terms of capacity
- **6.5 - yr.** average remaining PPA life

\* At transfer bus-bar  
 \*\* Mkt share of efficient capacity  
 Source: COES / elaborated by ENGIE

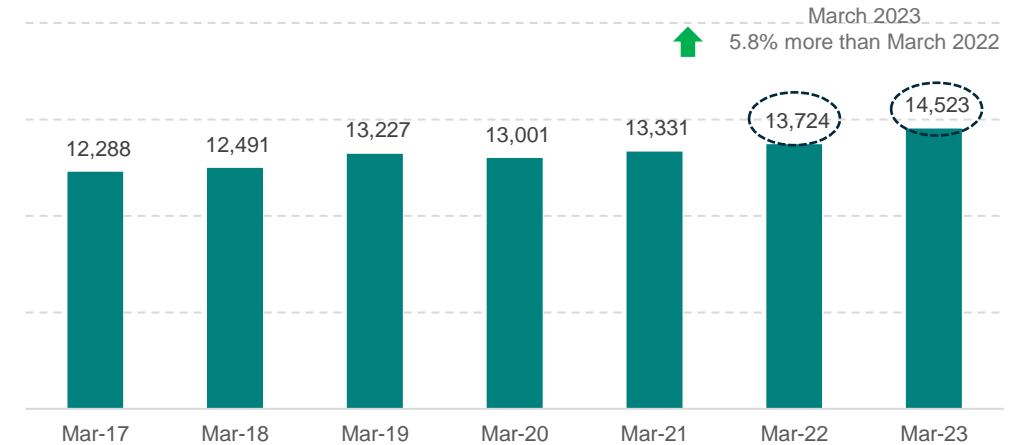
# ENERGY GENERATION MARKET IN PERU

## 1Q 2023 higher production than 1Q 2022

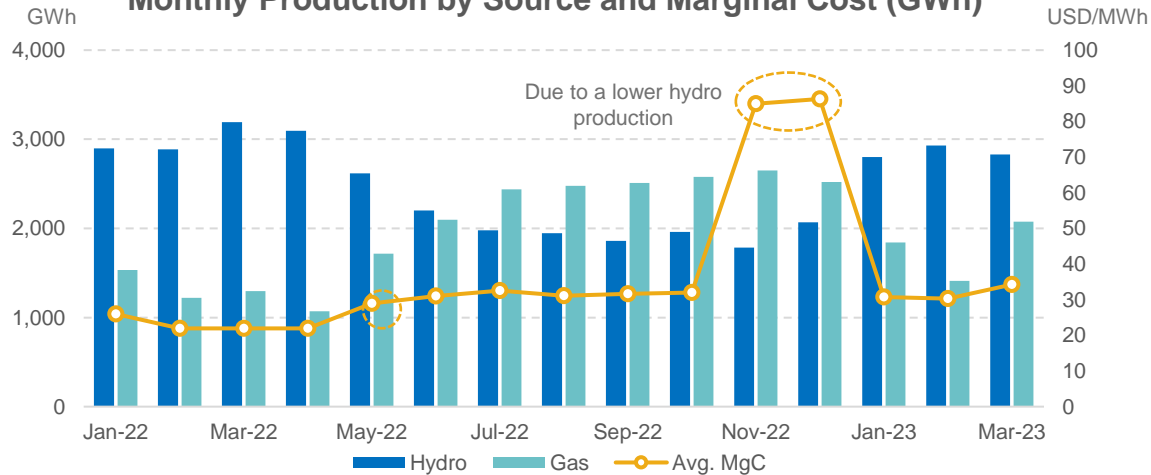
Monthly Production (GWh)



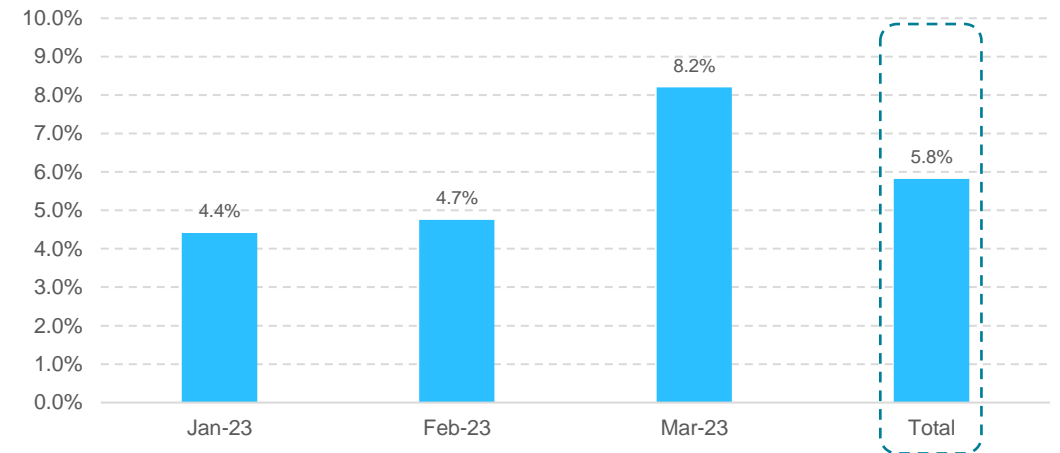
1Q Accumulated Generation in each year (GWh)



Monthly Production by Source and Marginal Cost (GWh)



Electricity demand growth compared to 2022 (MoM)

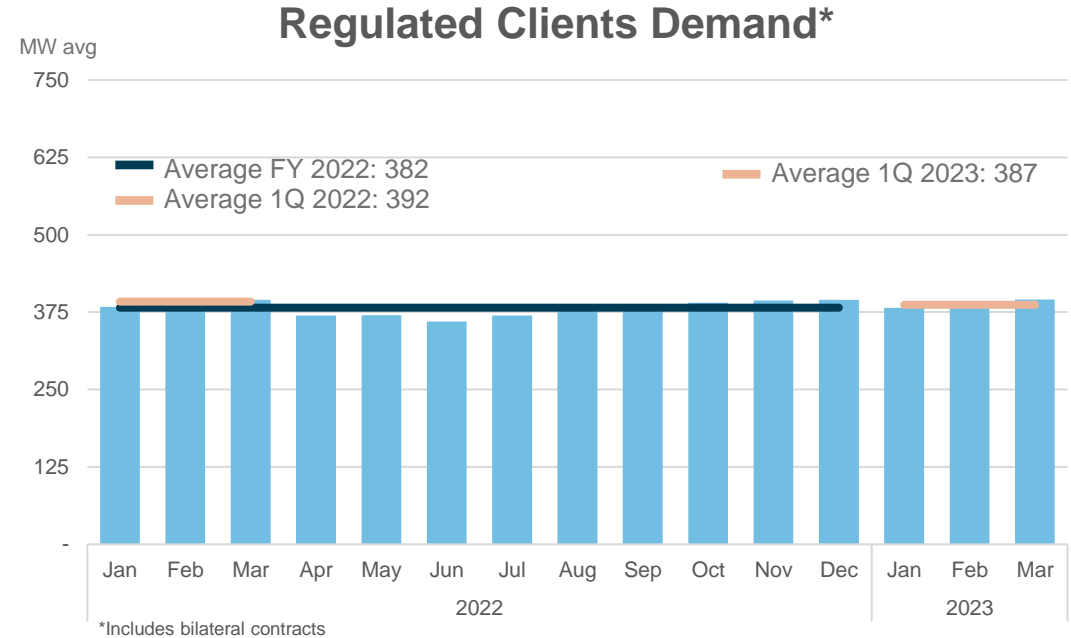
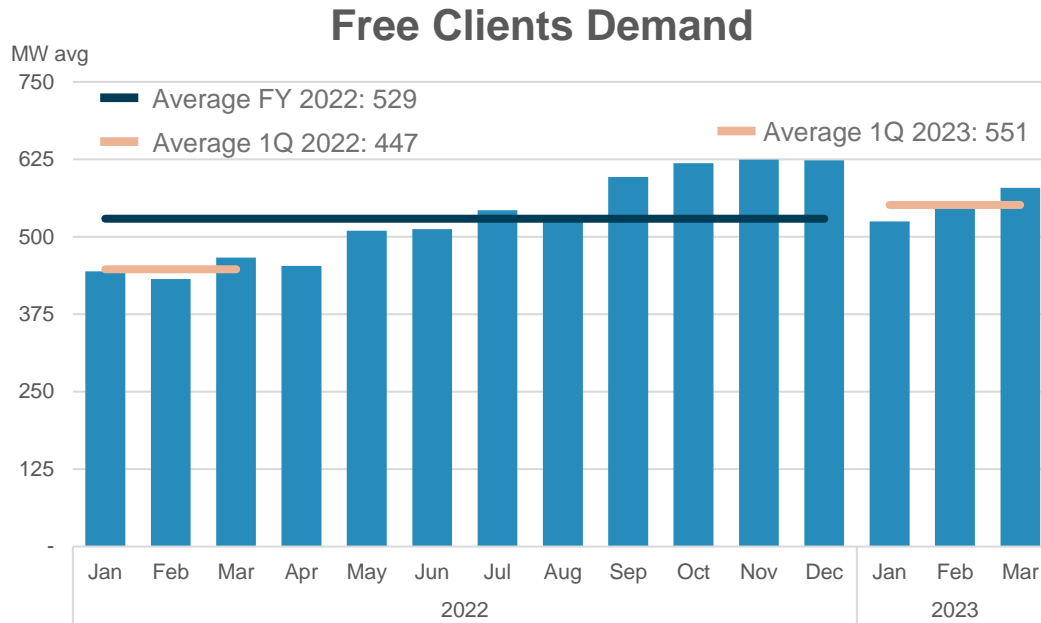


Source: COES / elaborated by ENGIE



# OUR CLIENTS DEMAND

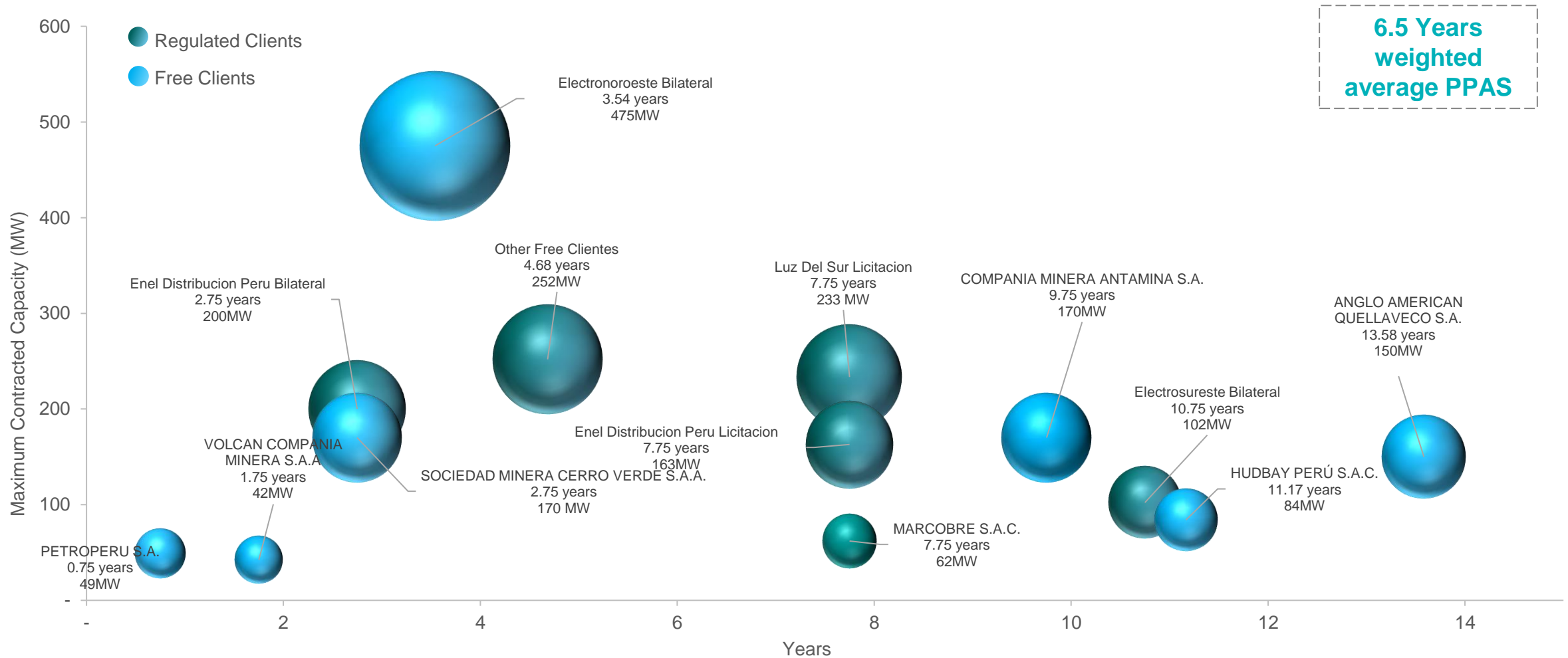
## As of March 31, 2023



- On average in March 2023, the consumption of free clients was around 579MW, approximately 113MW higher than March 2022, mainly due to a higher clients demand of the mining sector. The average for 1Q 2023 was 551MW, 23.2% higher than in 1Q 2022 (447MW).
- In March 2023, the consumption of regulated clients was around 395MW, same as March 2022. The average for 1Q 2023 was 387MW, 1% lower than in 1Q 2022 (392MW).

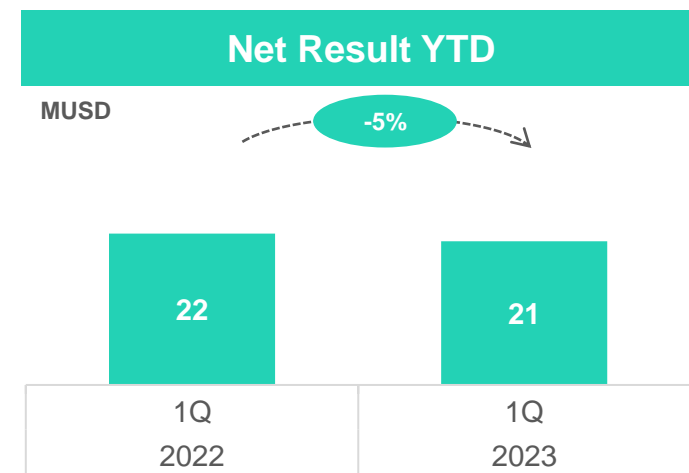
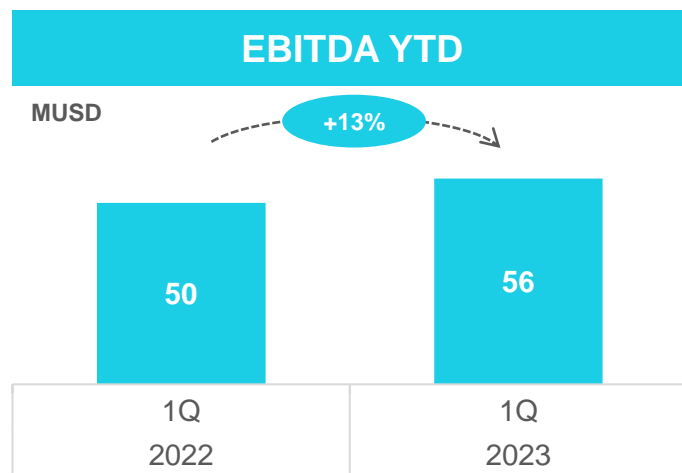
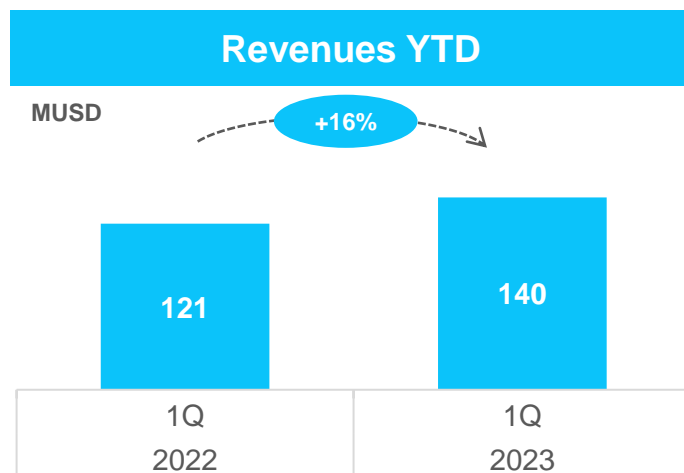
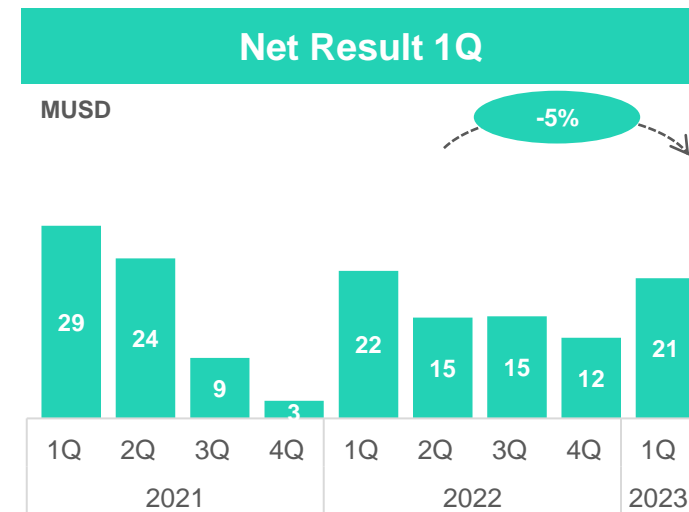
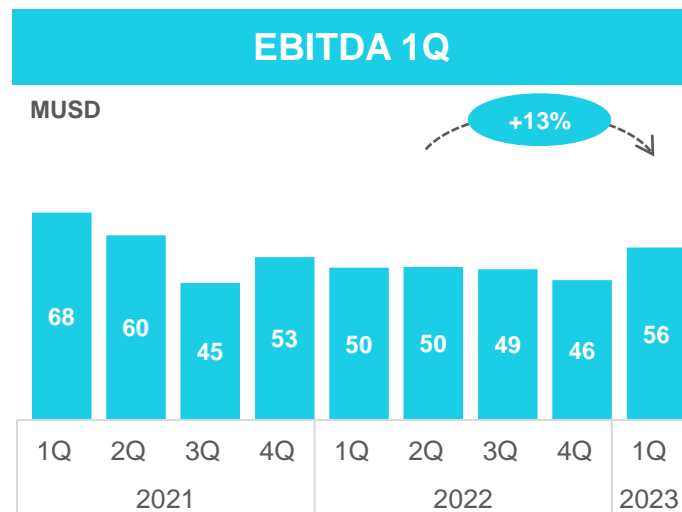
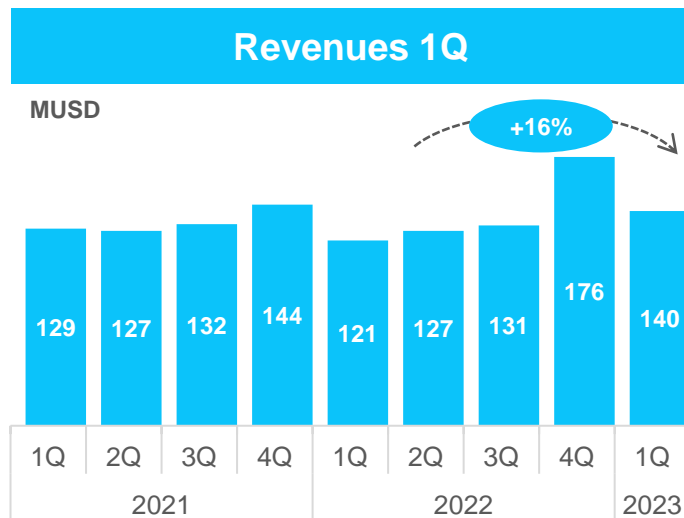
Source: COES / elaborated by ENGIE

# DIVERSIFIED COMMERCIAL PORTFOLIO (>45MW)



Note: In addition, we have two PPAs of 30 years and 7 year for 37MW and 4MW respectively with Anglo American Quellaveco which have not been included in the graph  
 Source: Portfolio (>45MW) as of March 31, 2023

# MAIN FINANCIAL RESULTS



# EEP's GENERATION AND ENERGY BALANCE 1Q 2023

Lower hydro generation and higher thermal generation and net buyer position

GWh		1Q 2023		1Q 2022		Δ 1Q
Yuncán HPP	(H)	260	12%	267	15%	-3%
Quitaracsá HPP	(H)	111	5%	180	10%	-39%
Chilca1 CCGT	(T)	1,156	55%	389	22%	198%
Chilca2 CCGT	(T)	123	6%	111	6%	11%
Ilo21 (Coal)	(T)	0	0%	6	0%	-100%
Ilo31 (Cold Reserve)	(T)	2	0%	1	0%	188%
Ilo41 (Nodo)	(T)	0	0%	2	0%	-100%
Intipampa	(S)	23	1%	26	1%	-13%
Punta Lomitas	(W)	71	3%	0	0%	n.a.
Auxiliaries and losses		-35	-2%	-22	-1%	-59%
<b>NET GENERATION</b>		<b>1,710</b>	<b>81%</b>	<b>959</b>	<b>54%</b>	<b>78%</b>
COES NET*		398	19%	810	46%	-51%
<b>CLIENTS DEMAND</b>		<b>2,108</b>	<b>100%</b>	<b>1,769</b>	<b>100%</b>	<b>19%</b>

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

\* COES NET: (+) buyer position; (-) seller position

# 2023 RESULTS

## Net Results for 1Q 2023 decreased mainly due to foreign exchange

(MUSD)	1Q 2023	1Q 2022	Δ 1Q		FY 2022	FY 2021	Δ FY	
Revenues	140.3	121.1	19.3	15.9%	554.9	532.2	22.7	4.3%
<b>EBITDA*</b>	<b>56.3</b>	<b>49.7</b>	6.6	13.3%	<b>194.3</b>	<b>225.7</b>	-31.4	-13.9%
<b>Net Result</b>	<b>21.2</b>	<b>22.3</b>	-1.1	-5.0%	<b>65.2</b>	<b>65.2</b>	0.0	0.0%
Recurrent EBITDA	56.3	49.7	6.6	13.3%	194.3	232.0	-37.7	-16.2%
Recurrent Net Result	21.2	22.3	-1.1	-5.0%	65.2	84.2	-19.1	-22.6%
Financial Debt	643.7	554.2	89.5	16.2%	604.1	532.0	72.1	13.6%
Total Debt**	646.0	557.2	88.8	15.9%	606.5	537.7	68.8	12.8%
Total Net Debt	477.1	369.9	107.2	29.0%	525.6	343.8	181.8	52.9%
Total Net Debt / EBITDA FY	2.4x	1.8x	0.6	33.4%	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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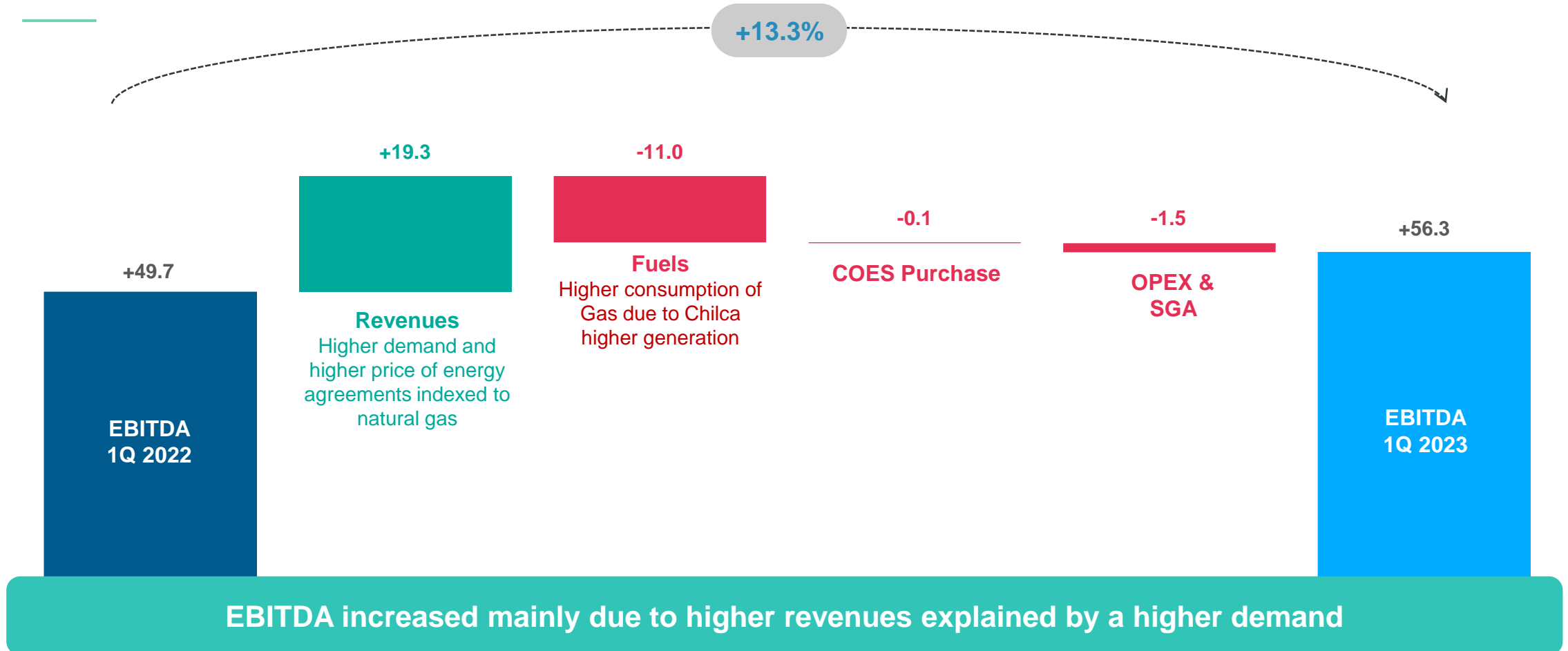
# FINANCIAL UPDATE





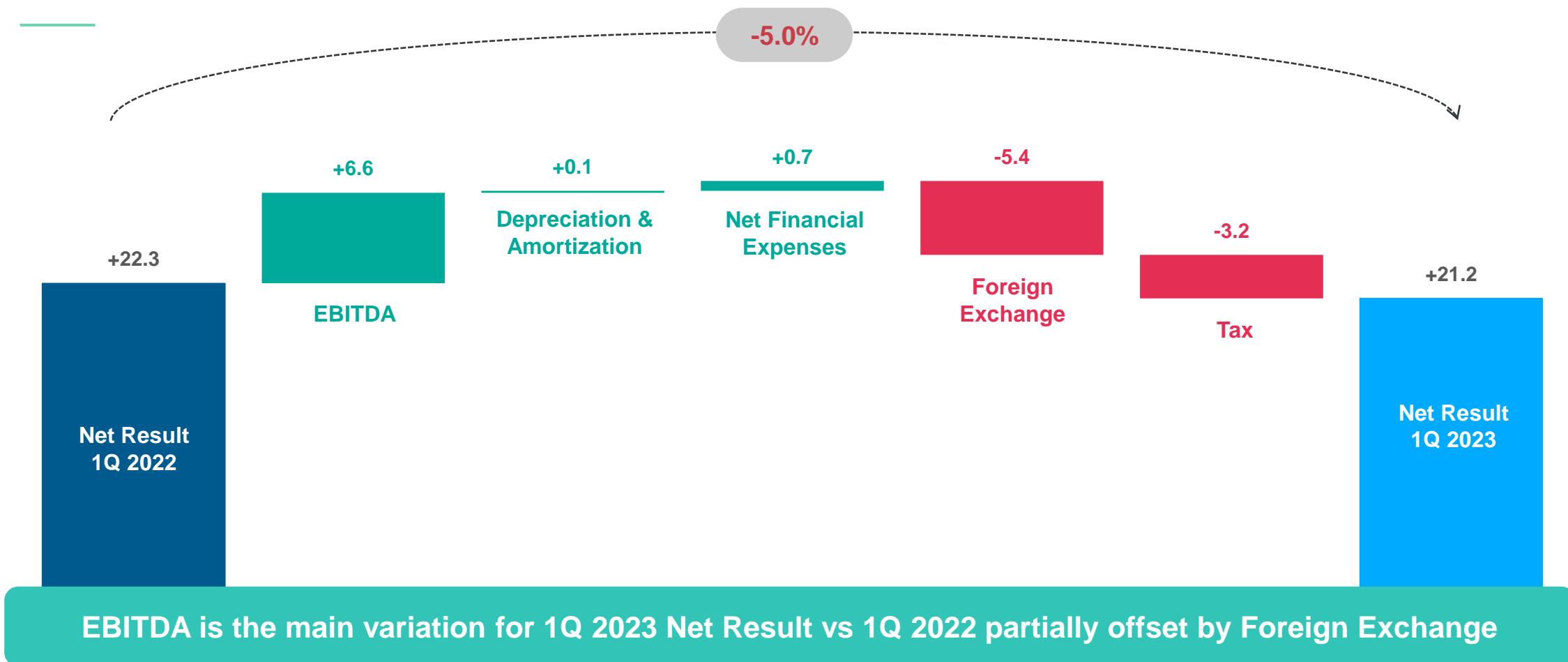
# EBITDA 1Q 2023 vs. 2022: 6.6 MUSD

By effect  
In MUSD



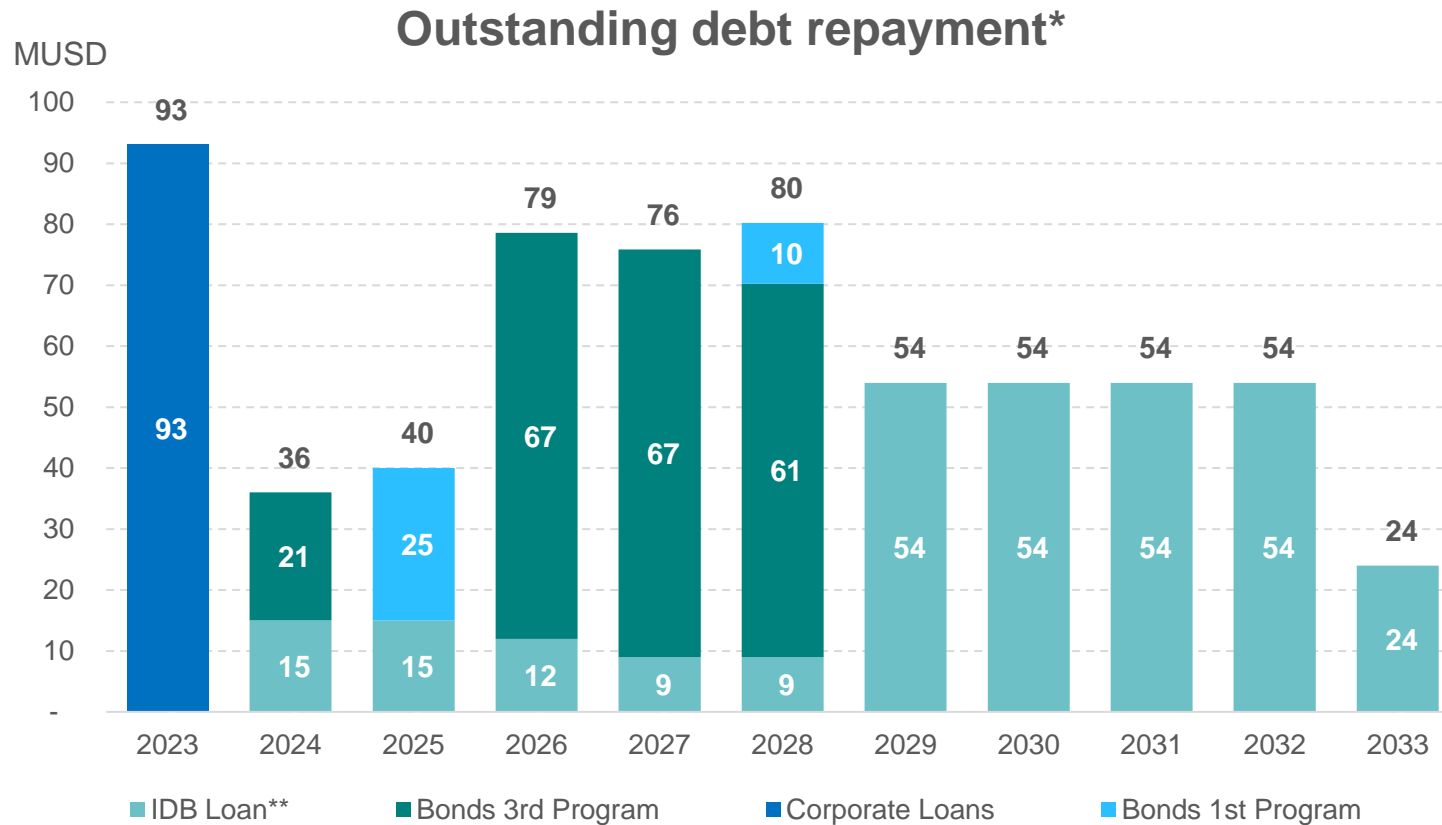
# NET RESULT 1Q 2023 vs. 2022: -1.1 MUSD

By effect  
In MUSD



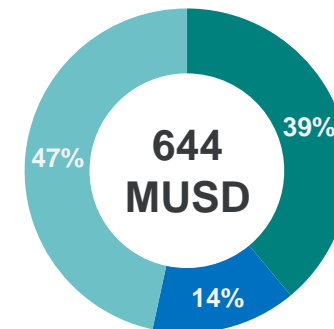
# DEBT PROFILE

Constantly looking for optimization of existing debt

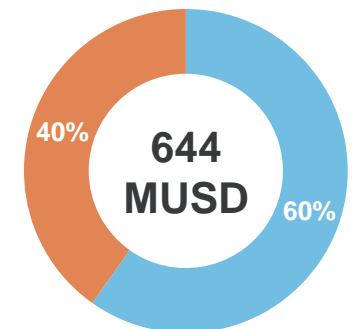


Financial Debt Breakdown - As of March 2023

By source



By currency



Legend: Bonds, Corp. Loans, IDB Loan, USD, PEN + XCSY

Credit Rating – October 2022



AAA.pe  
Stable

24/10/2022



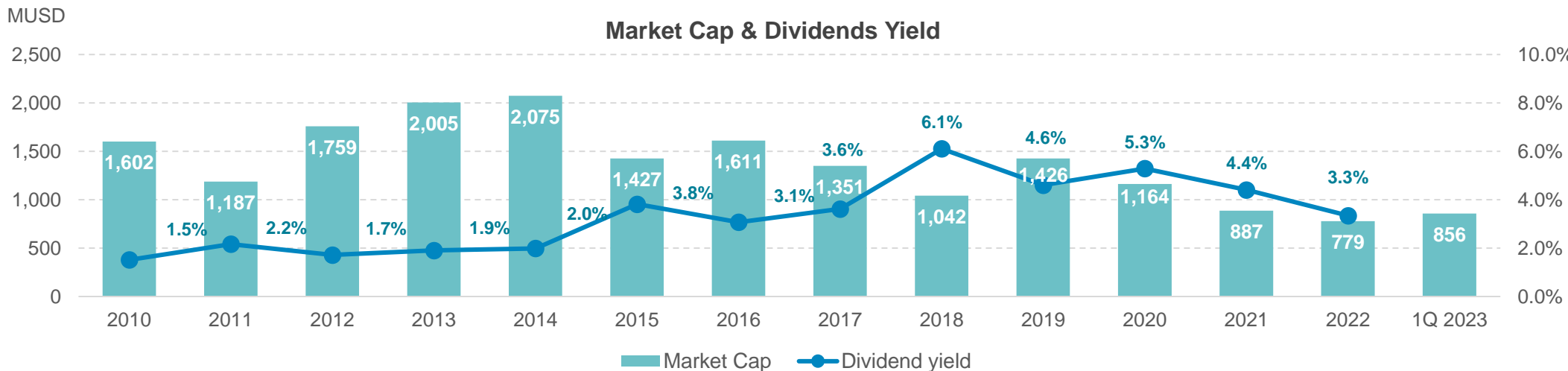
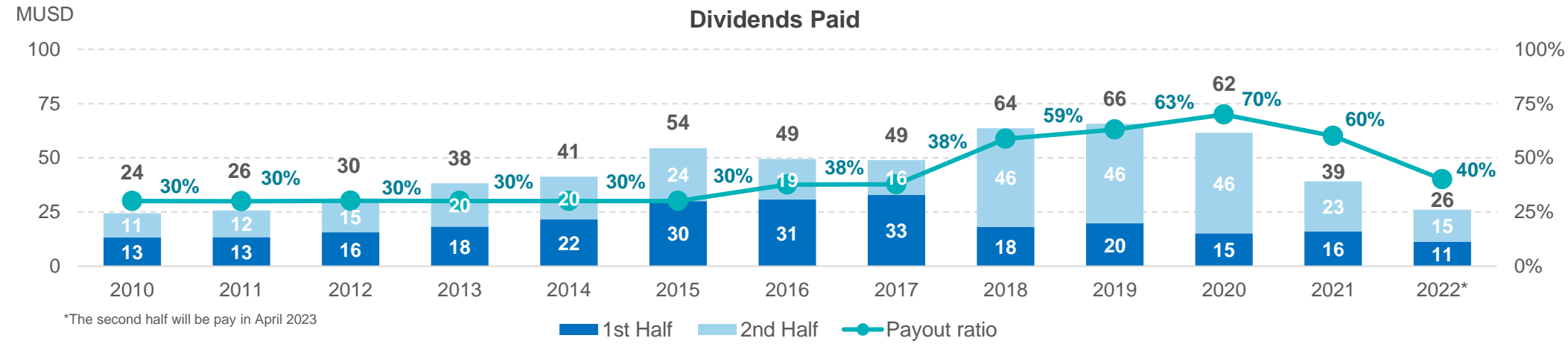
AAA.pe  
Stable

28/10/2022

\* Remaining as from 01/04/2023

\*\* It includes the second disbursement of the IDB loan

# SHAREHOLDERS RETURN



# EEP IN THE CAPITAL MARKET



## FINANCIAL MARKET DATA – MARCH 2023

Number of shares issued	601,307,011
Share price (PEN) – 31/03/2022	5.35
VWAP (3m) – (PEN)	5.23
52 week – high – (PEN)	6.75
52 week – low – (PEN)	4.85
Market Cap (MUSD)	856
Enterprise Value (EV) (MUSD)	1,331
EV / EBITDA	6.6x
Price to Book Value (P/B)	0.7x
Price / Earnings ratio (P/E)	13.4x
Daily avg. trading volume (Msh)	0.003

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	6.40	7.60	5.69	6.78
Recommendation	Hold	Neutral	Buy	Buy	Buy	
Date	February 2023	February 2023	February 2023	February 2023	November 2022	



# EEP OPERATIONS (2,361MW) & 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



## 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**



**26 years**

**operating in the  
country**



**Customer  
solutions**

**Value added**



**Low CO<sub>2</sub>**

**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



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[engie.com](http://engie.com)