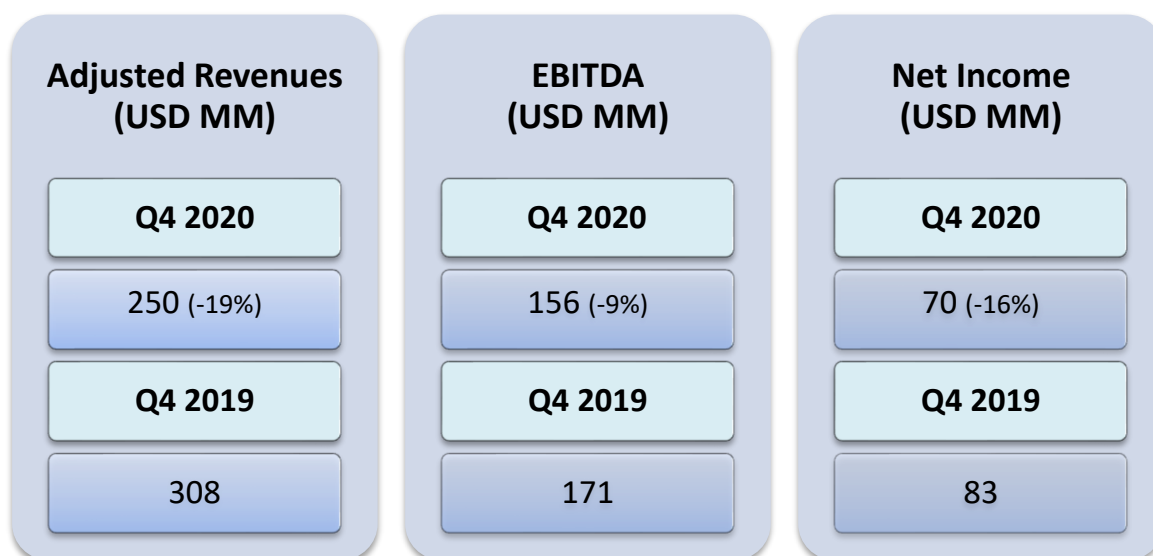


Q4 2020

Results Report



- ▶ Calidda has the exclusive operation right of the single natural gas distribution concession by underground pipelines in the department of Lima and Callao, in Peru.
 - ✓ Total executed Capex: USD 1,151 millions
 - ✓ Network length: 12,144 km
 - ✓ Network penetration: 90%
 - ✓ Invoiced volume: 709 MMCFD
 - ✓ Total clients: 1,046,067
- ▶ The company is in a post-quarantine reactivation stage, showing a favorable recovery in demand and execution of connections.
- ▶ Enabling the natural gas service in the 1,096 departments of the Pan American Village, where the Temporary Care and Isolation Center for patients with COVID-19 operates.
- ▶ Calidda surpassed one million connected clients in Lima and Callao.
- ▶ 100% of the activities planned by good Corporate Governance practices were accomplished.
- ▶ Key results as of Q4 2020 (compared to Q4 2019's results):



Executive overview

Operational and finance relevant information

Chart N°1 – Operational and finance key indicators			
Operational Results	Q4 2020	Q4 2019	Var %
Accumulated Clients	1,046,067	952,682	10%
Invoiced Volume (MMCFD)	709	784	-9%
Network Length (km)	12,144	11,166	9%
Potential Clients	1,161,763	1,080,943	7%
Network Penetration	90%	88%	-
Financial Results	Q4 2020	Q4 2020	Var %
Total Revenues (USD MM)	571	718	-20%
Total Adj. Revenues ¹ (USD MM)	250	308	-19%
EBITDA (USD MM)	156	171	-9%
Adjusted EBITDA Margin	62%	55%	-
Net Income (USD MM)	70	83	-16%
Interest Coverage (x)	6.7x	8.4x	-
International credit ranking:			
S&P - Apr. 14 20: BBB-, negative			
Fitch - Apr. 22 20: BBB, stable			
Moody's – Aug. 03 20: Baa2, stable			
Domestic credit ranking:			
Moody's Local Perú - Nov. 13 20: AAA.pe			
Class & Asociados - Nov. 06 20: AAA			

Peruvian Natural Gas Market

Chart N° 2 – Key market indicators			
Indicator	Q4 2020	Q4 2019	Var %
Natural Gas Production ² (MMCFD)	1,175	1,299	-9.6%
Local Market Demand (MMCFD)	657	763	-13.8%
Calidda's Local Market Share (MMCFD)	472	574	-17.7%

- ▶ By the end of Q4 2020, the Peruvian natural gas production decreased by 9.6% compared to same period of 2019.
- ▶ As for the local market demand, it decreased by 17.7% up to 657 MMCFD.
- ▶ In both cases, the decrease is due to the period of emergency and mandatory quarantine decreed by the Government of Peru, in force from March 16 to to July 1.

¹ Total Adjusted Revenues = Total revenues without considering the income from pass-through concepts, such as the acquisition and transport of natural gas, and IFRIC 12 (investments in the distribution network).

² Information at the end of September 2020 (Ministry of Energy and Mines)

Commercial Performance

Sales by segment

At the end of Q4 2020, Cálidda connected 93,385 clients. In the Residential segment, Calidda has operations in 34 districts from the Metropolitan area of Lima and Callao, which are the following: San Juan de Lurigancho, El Agustino, San Juan de Miraflores, Villa María del Triunfo, Los Olivos, San Martín de Porres, Comas, Puente Piedra, Villa el Salvador, Santa Anita, Cercado de Lima, San Miguel, Surco, Jesús María, Magdalena, Pueblo Libre, El Callao, Independencia, Ate, Imperial-Cañete, Carabayllo, La Victoria, Mi Perú, Pachacamac, Ventanilla, Chorrillos, Carmen de la Legua, Ancón, San Vicente y Bellavista. In 2020 Breña and La Perla was entered. Likewise, in the Industrial, Commercial and NGV Stations segments, Calidda has operations in 48 districts.

Chart N°3 – Clients Base

Clients Base	2016	2017	2018	2019	Q4 2020
Power Generation	18	22	23	25	28
Industrial	535	577	626	670	701
NGV Stations	240	257	275	279	284
Residential and Commercial	437,607	575,957	760,292	951,708	1,045,054
Total	438,400	576,813	761,216	952,682	1,046,067

- ✓ 20 clients from the Industrial segment were connected at the end of 2020.
- ✓ 5 new NGV station joined Calidda's distribution system at the end of 2020.
- ✓ Calidda added 92,022 residential clients and 1,324 commercial clients at the end of 2020.

Volume

- ✓ At the end of 2020, the invoiced volume decreased by 10% vs. the previous year mainly due to the lower demand from the second half of March to the end of July 1 as a result of the mandatory quarantine due to COVID-19, which mainly affected the NGV and industrial segments. It is important to mention that the economic sectors have been gradually reactivated, reaching a volume of 151 in 4Q 2020.
- ✓ Firm contracts reached 568 MMPCD (Electric Generators: 525 MMPCD + Industrial Segment: 43 MMPCD), representing 80% of the total invoiced volume.

The invoiced volume breakdown by client segments is shown in the following chart:

Graph N° 1 – Invoiced Volume (MMCFD)

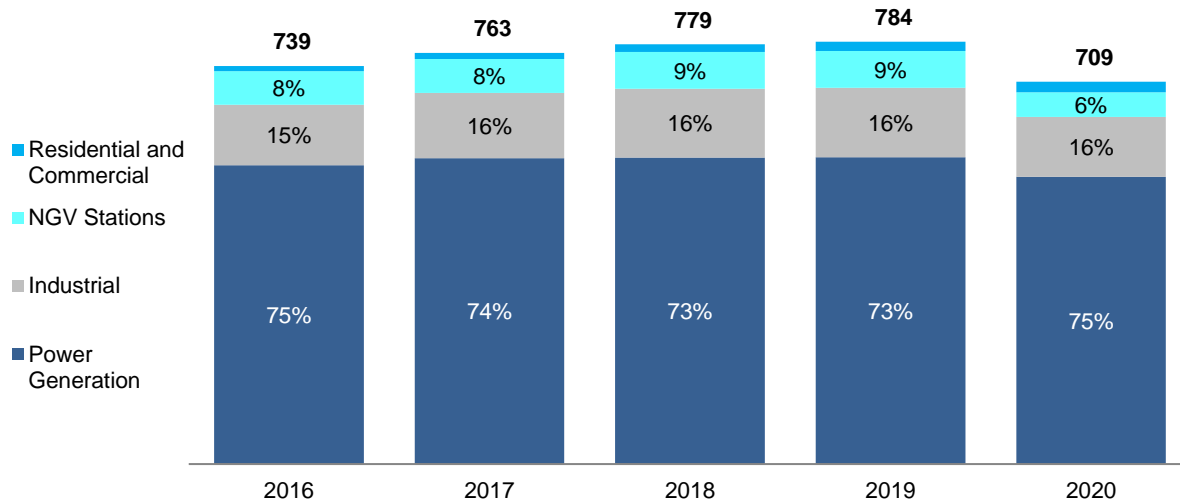


Chart N°4 – Invoiced volume per Client Segment

Invoiced Volume (MMCFD)	2016	2017	2018	2019	2020
Power Generation	555	568	569	569	533
Industrial	112	121	128	129	111
NGV Stations	63	62	68	68	45
Residential and Commercial	10	12	14	17	20
Total	739	763	779	784	709

✓ As shown in this chart, 2020's invoiced volume reached a total of 709 MMCFD.

Contracted Gas Supply and Transportation

Chart N°5 – Contracted Capacity (MMCFD)

Period	Contracted Transportation capacity			Contracted Supply capacity		
	Firm	Interruptible	Total	Firm	Interruptible	Total
2017	197	31	228	178	45	223
2018	197	31	228	183	46	229
2019	197	31	228	188	47	235
Q3 2020	197	31	228	188	47	235

- ✓ Clients are divided in two groups: (i) Independent Clients, who consume more than 1 MMCFD and sign separated contracts of natural gas (NG) supply, transportation and distribution services, and (ii) Regulated Clients, who consume less than 1 MMCFD and sign a single contract with Calidda, who then provides NG distribution service and acts as an intermediary to supply NG and transportation services.
- ✓ At the end of 2020, both our Independent and Regulated clients had an average consumption of 228 MMCFD, equivalent to 54% of our total distribution capacity of natural gas (Lurín – Ventanilla).
- ✓ Over the same period, Regulated clients consumed around 131 MMCFD, equivalent to 56% of the total contracted supply volume and 57% of the transportation volume of natural gas.

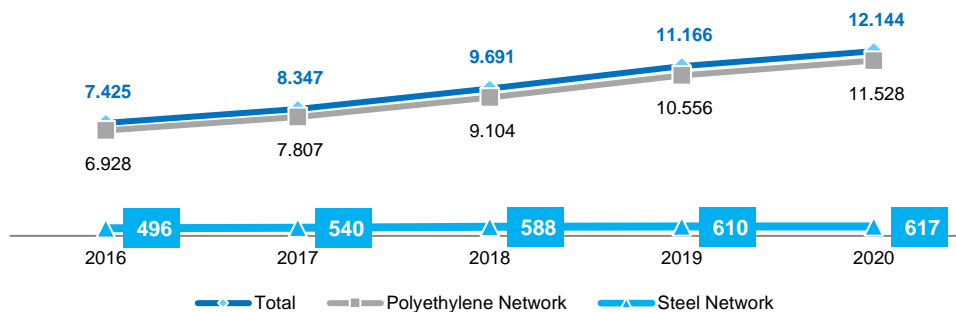
Operacional Performance

Distribution Network

- ✓ Calidda’s distribution system consists of 12,144 km of underground pipelines in Lima and Callao.
- ✓ At the end of 2020, Calidda has built 979 km, out of which 972 km were low pressure polyethylene pipelines, while the remaining was high pressure steel pipelines.

The next graph shows the evolution of Calidda’s distribution system:

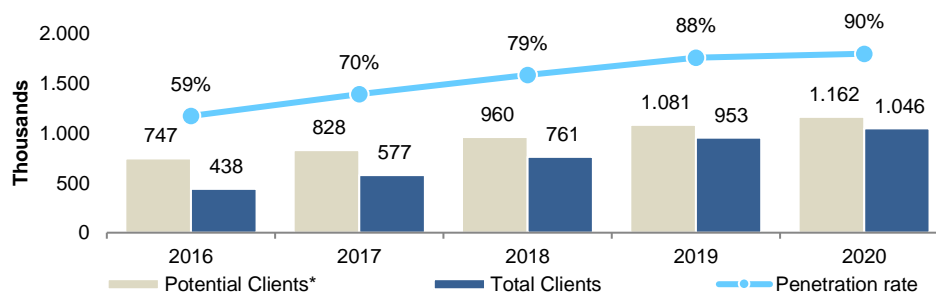
Graph N° 2 – Network Distribution (km)



Network Penetration Ratio

- ✓ The network penetration ratio is calculated by dividing the number of connected clients by the number of potential clients that are located in an area close to Calidda’s network. This key ratio increased at the end of 2020 to 90% due to the constant growth of number of connected clients.
- ✓ Cálidda, according to the plan approved by the regulator, is aimed at low-income districts benefiting from subsidies from the Peruvian State, where the savings generated by the use of natural gas instead of other substitute fuels is more appreciated by residents .

Graph N° 3 – Clients progress and Penetration Ratio



Financial Performance

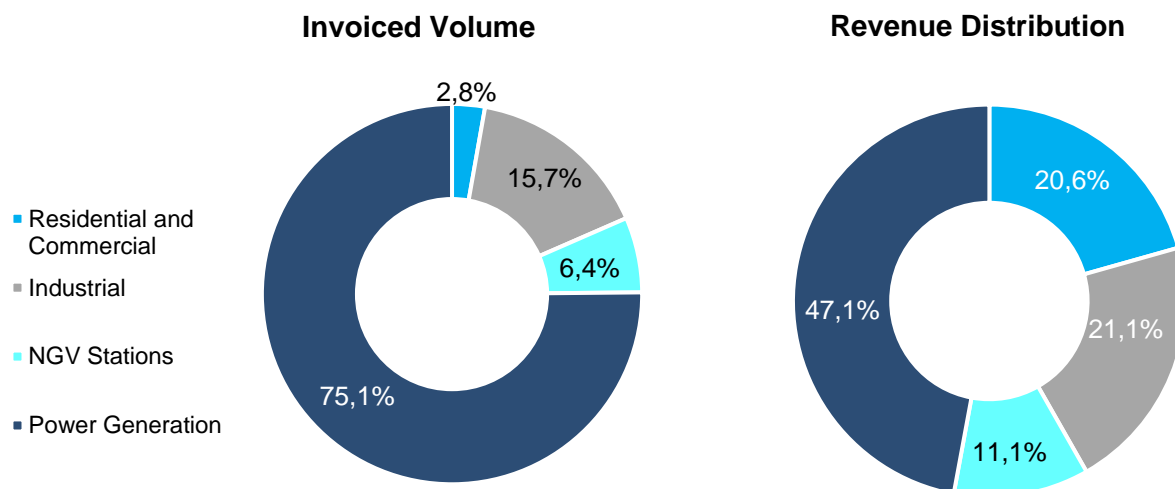
Revenues

- ✓ Revenues and Adjusted Revenues decreased by 20% and 19% respectively, EBITDA decreased by 11%, compared to results as of 2019, explained by:
 - Impact of the state of emergency and mandatory quarantine in force from March 16 to July 1 as a result of COVID-19, mainly affecting the NGV and industrial segments. However, there has been a recovery in results due to the action plans implemented by the company, this is how the demand of the regulated segment, made up of households, industries and the vehicle sector, closed in the last quarter at 151 MMPCD.

Chart N° 6 – Revenues distribution by concepts

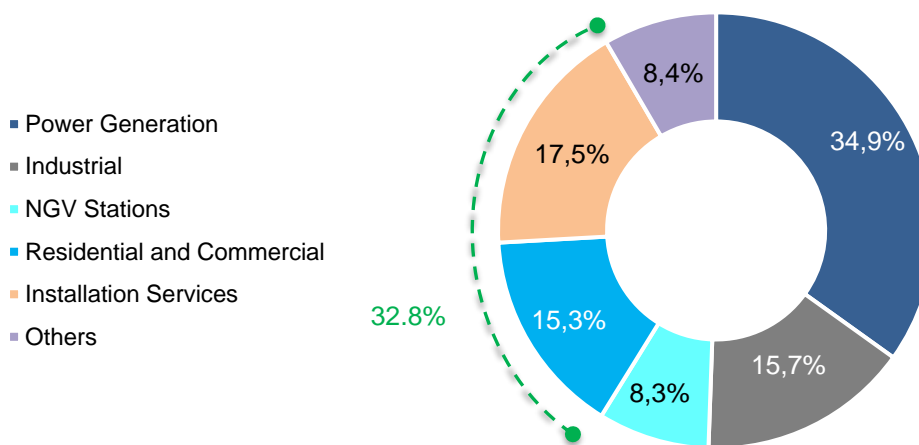
Distribution of the Adjusted Revenues (%) – Q4 2020		Pass-Through Concepts	
Distribution service	Main operative income of Calidda; it is generated by the distribution of natural gas through underground pipelines to different kinds of clients.	74%	Sell and transport of natural gas Pass-through income related to the acquisition and transportation of natural gas which are transferred to the final consumer.
Connection services	Operative income which is paid by the consumer for the internal installation of pipelines needed to achieve the connection to the natural gas network. Includes revenues from the facility's financing.	12%	Revenues of network expansion Pass-through income related to the investments executed by Calidda in order to expand the distribution network.
Connection fees	One time fee which is paid by the new clients when connected to Calidda's natural gas network.	5%	
Other services	Operative income which mainly comes from network relocation services and other services	9%	

The next graph contains the breakdown of Calidda's Adjusted Revenues:

Graph N° 4 – Invoiced Volume and Revenue Distribution (2020)


- ✓ Even though the Residential and Commercial segment represents only 2.8% of the invoiced volume, it concentrates 20.6% of our distribution revenues. Moreover, if we take into consideration the revenues from installation services, this segment achieves 32.8% of our Total Adjusted Revenues.
- ✓ On the other hand, the Power Generation segment represents 75.1% of the invoiced volume, 47.1% of the distribution revenues, and 34.9% of the Total Adjusted Revenues, as shown in the next graph:

Graph N° 5 – Adjusted Revenues by Client Segment (2020)²

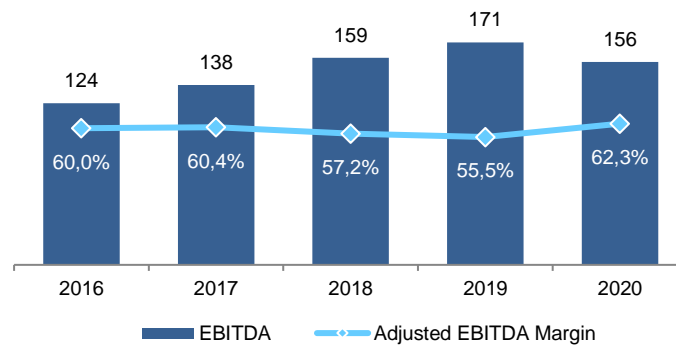


Key Financial Indicators

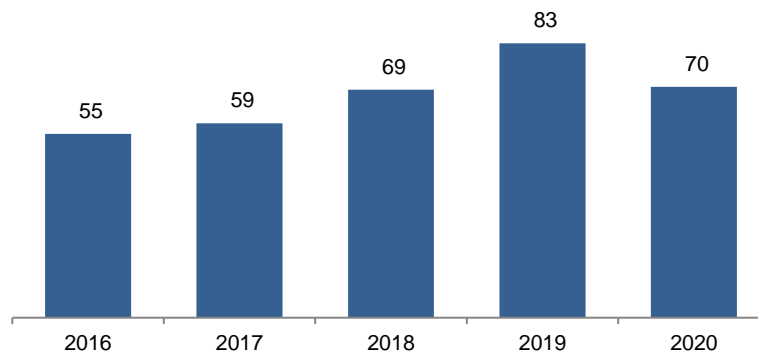
- ✓ EBITDA for the last moving semester as of 2020 reached US\$ 156 MM, presenting a 9% decrease compared to EBITDA as of 2019. This is explained by revenues not received from distribution service, connection rights and installations due to the state of emergency from March 16 to July 1.
- ✓ The following indicators show annualized data at the end of 2020:

² Information from January 2020 to December 2020

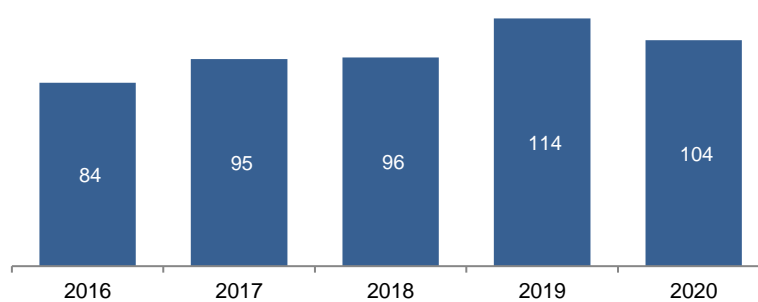
Graph N° 6 – EBITDA (Million USD) & Adjust. EBITDA Margin (%)³



Graph N° 7 – Net Income



Graph N° 8 – FFO*

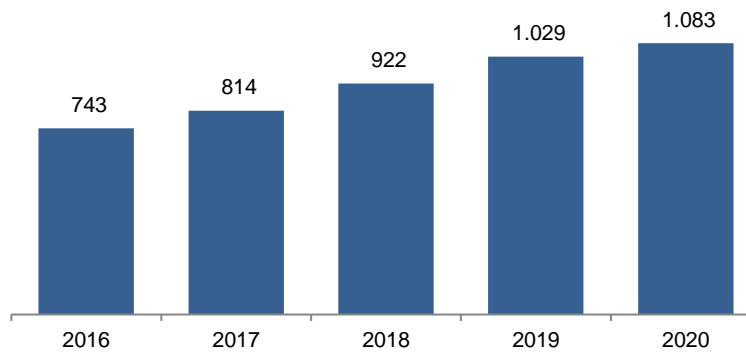


*FFO – Funds From Operations: Net Profit + Depreciation + Amortization

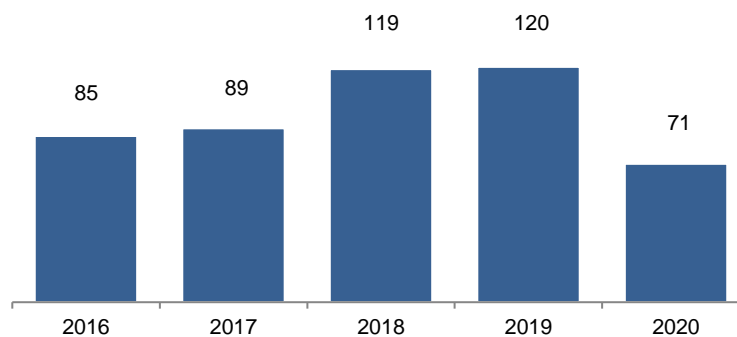
³ Annualized Information (Jan 2020 to Dec 2020)

- ✓ This performance has been achieved thanks to increasing Assets due to the investments over the past years, as seen in the next graphs:

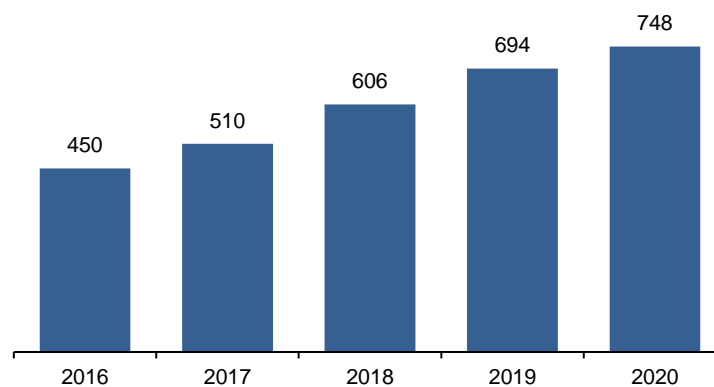
Graph N° 9 – Total Assets



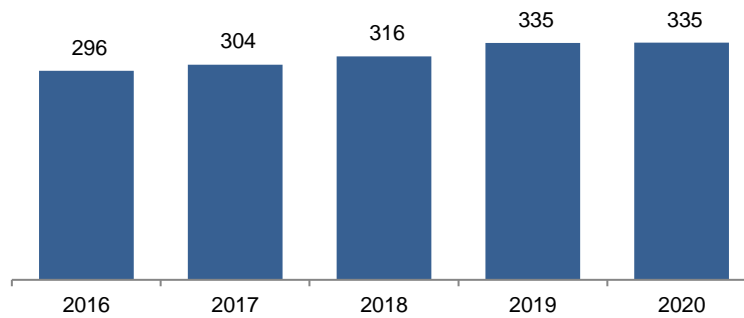
Graph N° 10 – Capex (Million USD)



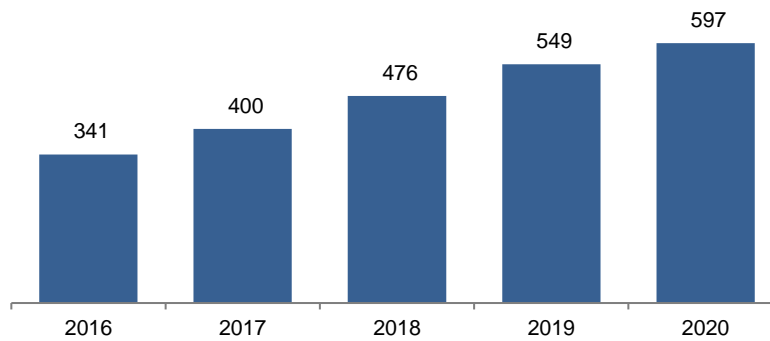
Graph N° 11 – Liabilities



Graph N° 12 – Equity

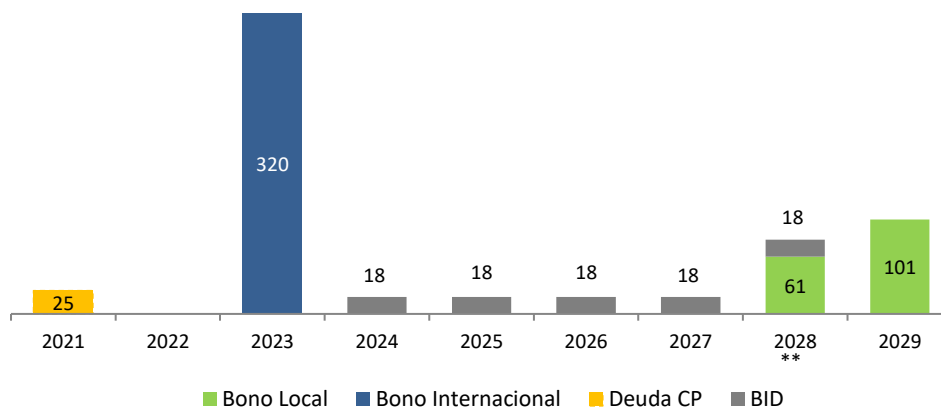


Graph N° 13 – Total Debt*



* Total Debt includes short-term debt of 25 MMUSD

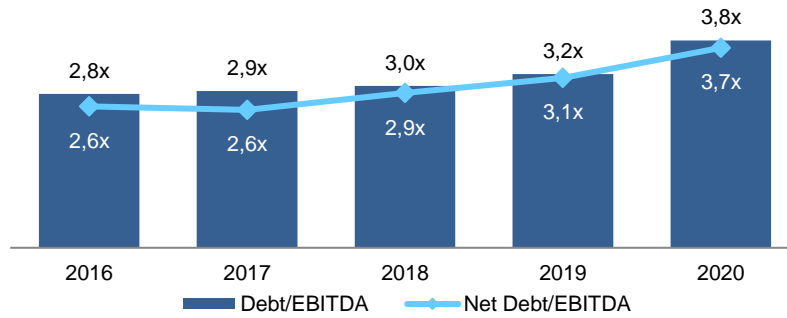
Graph N° 14 – Debt Maturity*



* Includes medium and long-term amortizations

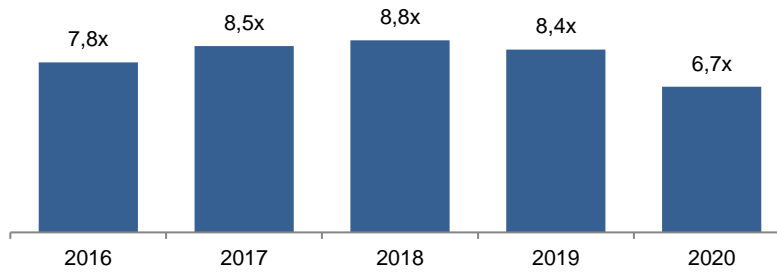
** Debt maturing in March and April 2021

Graph N° 15 – Debt & Net Debt / EBITDA (x)*



**Debt including short term facilities*

Graph N° 16 – Interest Coverage (x)*



**Interest Coverage = EBITDA / Accrued interests*

Annexes

Annex 1: Legal note and remarks

The information provided herein is for informational and illustrative purposes only and is not, and does not seek to be, a source of legal, investment or financial advice on any subject. This presentation does not purport to address any specific investment objectives, financial situation or particular needs of any recipient. It should not be regarded by recipients as a substitute for the exercise of their own judgment. This information does not constitute an offer of any sort and is subject to change without notice. Calidda is no obligation to update or keep current the information contained herein.

Calidda expressly disclaims any responsibility for actions taken or not taken based on this information. Calidda does not accept any responsibility for losses that might result from the execution of the proposals or recommendations presented. Calidda is not responsible for any content that may originate with fourth parties. Calidda may have provided, or might provide in the future, information that is inconsistent with the information herein presented. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein.