



Calidda's Q3 2020 Results

November 19th, 2020



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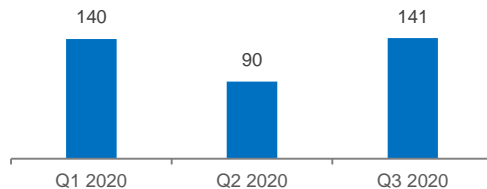
01 ▶ Key Updates and Results

1 Key Updates and Results – COVID-19

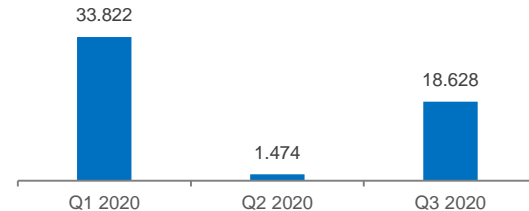
Update COVID-19

- Reopening in July of the Clients Service centers.
- Austerity plan in expenses (20% reduction in expenses planned for the year).
- Short-term debt for approx. 80 MMUSD taken preventively between the end of March and April was partially repaid.
- Implementation of commercial agreements to safeguard the company's operating cash flow and liquidity position.
- For the third consecutive year, we positioned ourselves among the 100 companies with the best reputation in Peru, consolidating ourselves in the first place in the Oil and Gas sector.

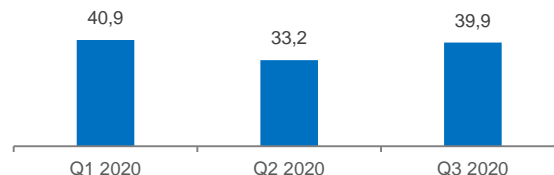
Regulated volume
MMCFD



Connections
Thousands



EBITDA
USDMM



Cálidda

Cálidda recibe crédito de US\$ 100 millones de BID Invest para expandir distribución de gas natural en Lima y Callao

Préstamo se destinará a financiar la conexión de gas natural a más de 180,000 familias durante los años 2020 y 2021, informó Cálidda.

¡Abrimos nuestro nuevo CSC de Comas!

¡Reafirmamos nuestra Pasión por el Cliente! Ayer abrimos el nuevo Centro de Servicio al Cliente de Comas, el cual atenderá a nuestros usuarios de los distritos de Comas, Carabayillo, Puente Piedra, Ventanilla y Ancón. De esta manera, más de 190,000 usuarios se beneficiarán con nuestras amplias y cómodas instalaciones donde seguiremos brindando una atención ágil y segura en plataforma, caja y showroom de ventas.



¡Muchas gracias a toda la familia Cálidda que ha sido parte de este importante hito!

1 Calidda at a Glance



Key Updates

- At the end of Q3 2020, 53,924 users were connected to the distribution system, while 676 km of networks were built. With this, Calidda has 1,006,606 clients and 11,842 km of networks in its distribution system.
- The volume invoiced decreased by 11% due to the mandatory quarantine from March 16 to July 1, as a result of COVID-19. Revenues and Adjusted Revenues decreased 22% and 21% respectively, also EBITDA decreased 11%.
- At the end of August 2020, IDB Invest granted us a loan of USD 100 million, of which USD 80 million have been disbursed to date. This financing would be destined to continue with the expansion of the natural gas network and the consequent connection of more than 180,000 new users between 2020 and 2021.
- The company is in a post-quarantine reactivation stage, showing a favorable recovery in demand and execution of connections. A slight deterioration in financial and leverage metrics is expected for 2020.
- In November 2020, the risk rating agencies Class & Asociados and Moody's Local confirmed our rating of AAA and AAA.pe respectively, the highest on the local scale.

Key Operational Results	Q3 2020	Q3 2019	Var %
Accumulated Clients	1,006,606	904,467	11%
Invoiced Volume (MMCFD) ¹	698	784	-11%
Network Length (km)	11,842	10,792	10%
Potential Clients ²	1,137,043	1,047,862	9%
Network Penetration ³	88%	86%	-

Key Financial Results	Q3 2020	Q3 2019	Var %
Revenues (USD MM)	413	529	-22%
Adj. Revenues ⁴ (USD MM)	176	223	-21%
EBITDA (USD MM)	114	128	-11%
Adjusted EBITDA Margin ⁵	65%	57%	-
Net Income (USD MM)	51	62	-18%
Interest Coverage ⁶ (x)	6.8x	8.5x	-

1) MMCFD = Million cubic feet per day.

2) Number of clients which are located in front of the existing distribution network of Calidda.

3) Network Penetration = Accumulated clients / Potential clients

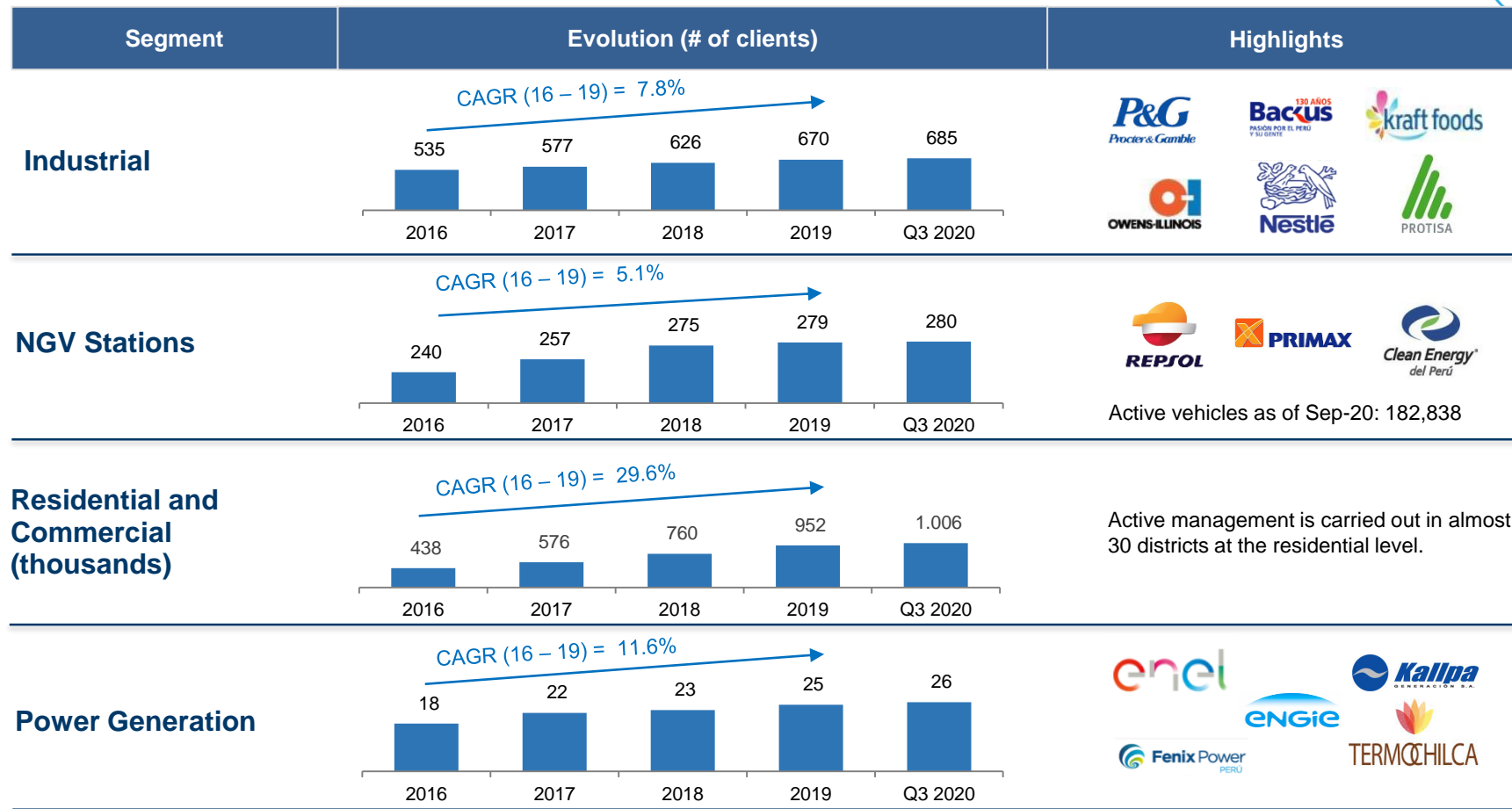
4) Adjusted Revenues = Revenues less pass-through concepts, such as natural gas, transport of natural gas and IFRIC 12 (investments in the distribution network).

5) Adjusted EBITDA Margin = EBITDA / Adjusted Revenues

6) Interest Coverage = EBITDA / Interests from debt

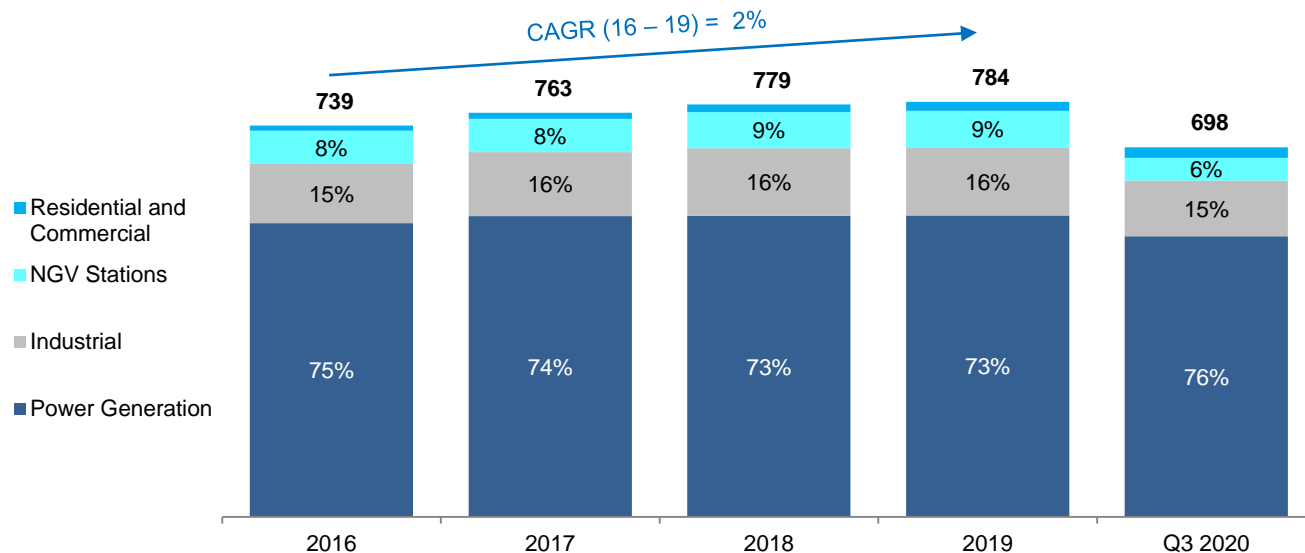
02 | Commercial Performance

2 Solid Base of Clients with upward trend



2 Upward Trend of Invoiced Volume

(Amounts expressed in MMCFD)



- 76% of the invoiced volume comes from Take-or-Pay long term contracts with 15 clients.
- Contract's average remaining life is 12 years, and amount 568 MMCFD.



Power Generation
525 MMCFD



Industrial
43 MMCFD

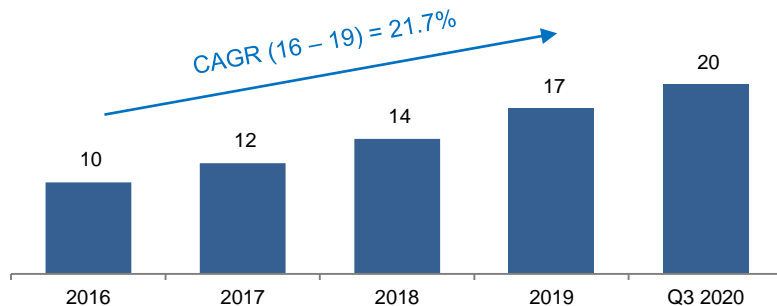
- At the end of Q3 2020, the volume invoiced was reduced by 11% vs. the previous year mainly due to the lower demand in the NGV and industrial sector as a result of the mandatory quarantine due to COVID-19, reached the lowest point in April, however, at the end of September there is a notable recovery due to the end of the mandatory quarantine on July 1 and the reopening of economic sectors.

2 Historic Invoiced Volume per Client Segment

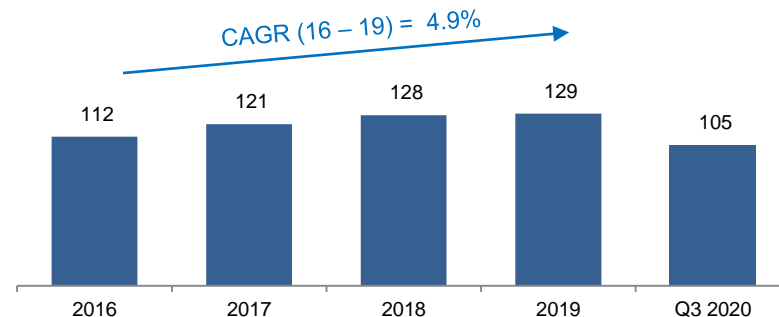
(Amounts expressed in MMCFD)



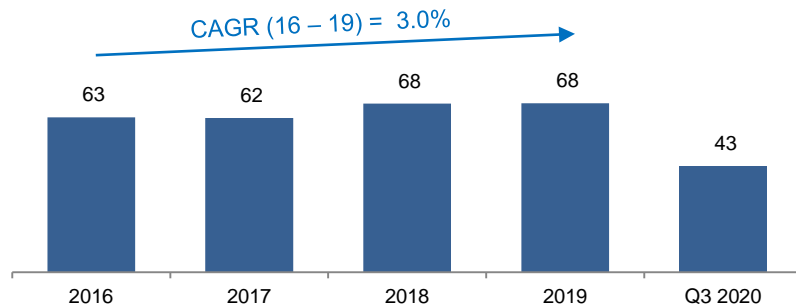
Residential & Commercial



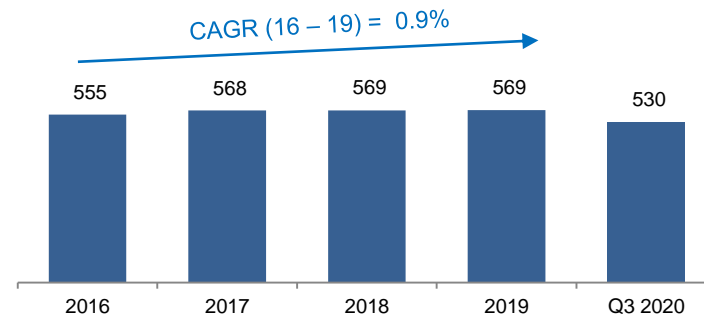
Industrial



NGV Stations



Power Generation

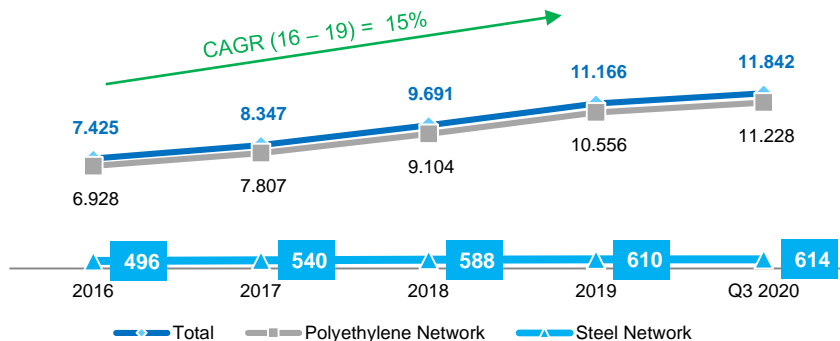


03 | Operational Performance

3 Large Distribution System with Improving Penetration Index

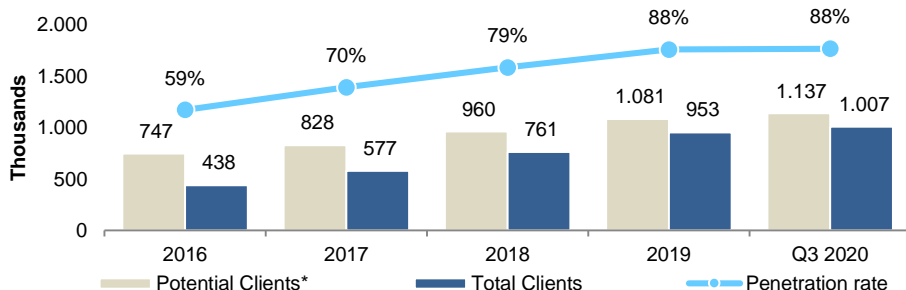


Distribution System (km)



- At the end of Q3 2020, Cálidda's distribution system consists of 11,842 km of underground networks, the length of which has grown at an annual rate of 15% in the last 3 years.
- During Q3 2020, Cálidda built 304 km of low pressure polyethylene networks.

Clients progress and penetration ratio¹



- The network penetration ratio has increased by 29 percentage points during the last three years, reaching 88% at the end of Q3 2020. This is explained by Cálidda's business strategy of providing energy solutions to its customers, supported by programs of subsidies implemented by the government, and the care of saving thanks to NG as a result of its competitiveness against other substitute fuels.

¹) Penetration Rate = Total Clients / Potential Clients *
 (*) Clients who are adjacent to Cálidda's distribution network.

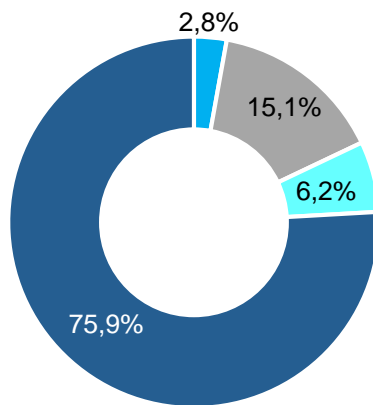
04 | Financial Performance

4 Diversified Revenues' Source by Client Segment

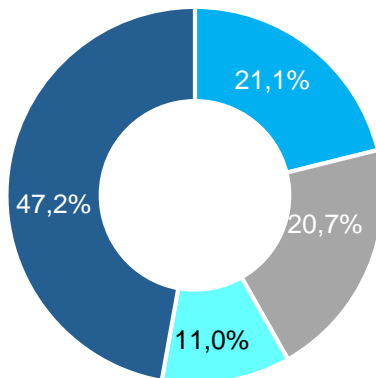
(From January to September 2020)



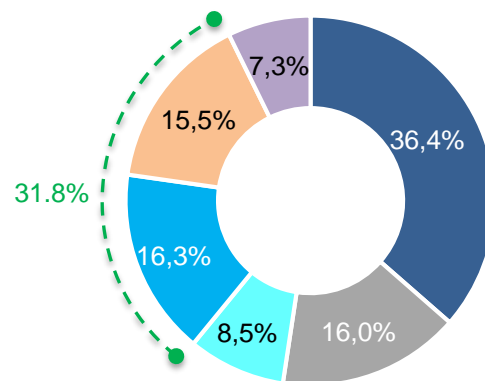
Invoiced Volume



Distribution Revenues



Adjusted Revenues¹



■ Power Generation ■ Industrial ■ NGV Stations ■ Residential and Commercial ■ Installation Services² ■ Others³

- At the end of Q3 2020 (UDM), although the Residential & Commercial segment only represents 2.8% of the Invoiced Volume, it concentrates 21.1% of the Distribution Revenues. Additionally, if we consider revenues from Facilities Services, this segment represents 31.8% of Adjusted Revenues.
- On the other hand, the Electricity Generation segment represents 75.9% of the Invoiced Volume, 47.2% of the Distribution Revenues and 36.4% of the Adjusted Revenues.

¹) Adjusted Revenues = Revenues less pass-through concepts, such as natural gas, transport of natural gas and IFRIC 12 (investments in the distribution network).

²) Installation Services Revenues include revenues from the client's facilities, connection fees and financing.

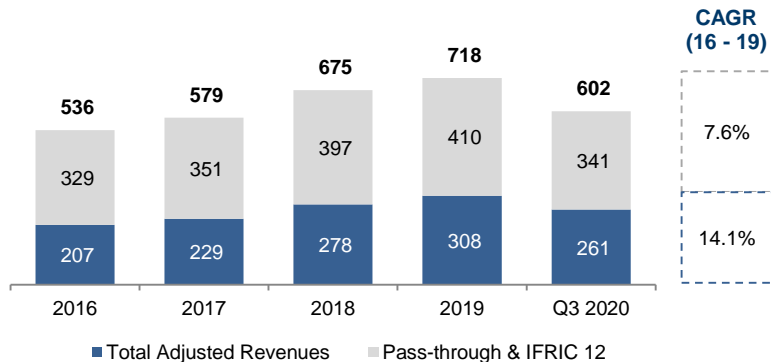
³) Others: mainly derived from network relocation and other non recurrent services.

4 Sound and Controlled Financial Indicators

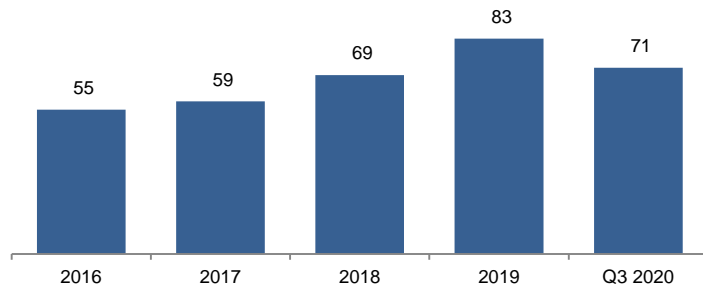
(Amounts expressed in USD MM; last twelve months as of Q3 2020)



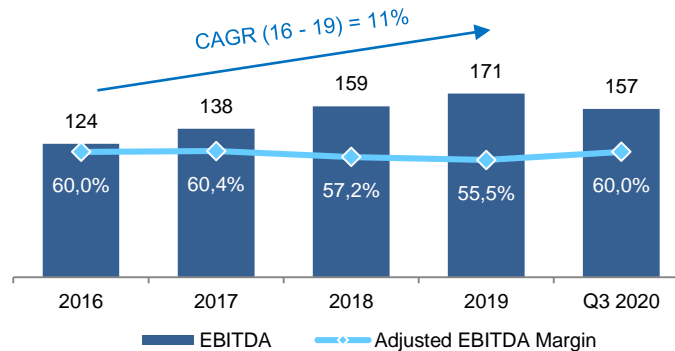
Total Revenues



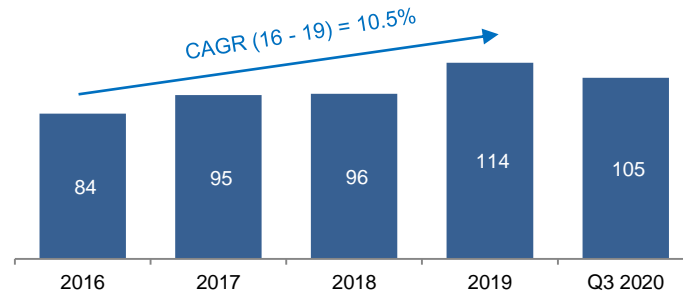
Net Income



EBITDA & Adj. EBITDA Margin (%)



Funds From Operations¹



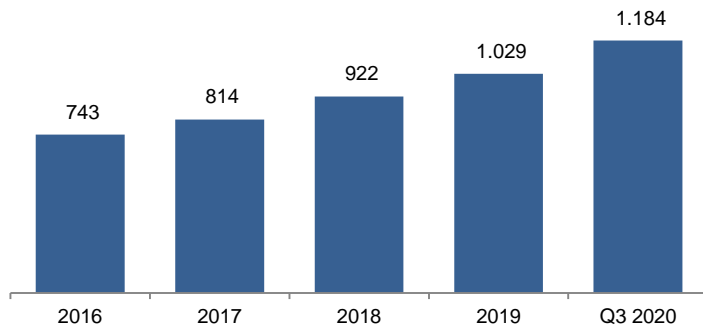
1/ Funds From Operations (FFO) = Net Income + Depreciation & Amortization

4 Sound and Controlled Financial Indicators

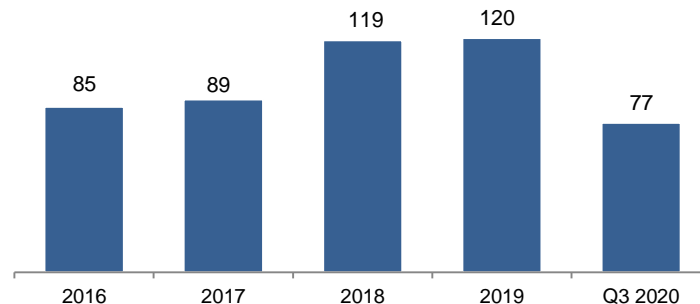
(Amounts expressed in US\$ MM; last twelve months as of Q3 2020)



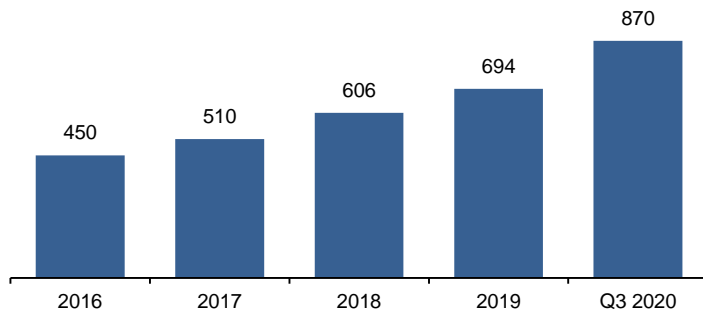
Total Assets



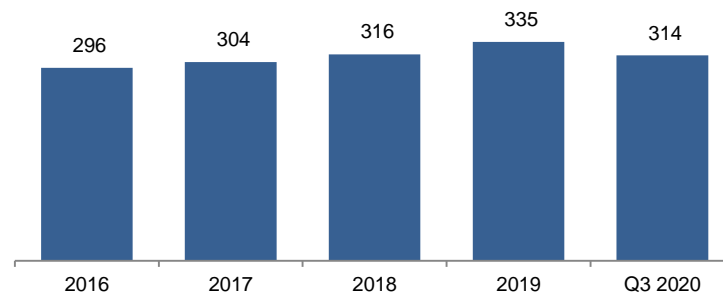
CapEx



Liabilities



Equity

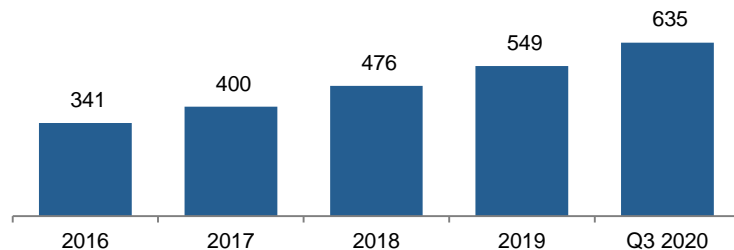


4 Sound and Controlled Financial Indicators

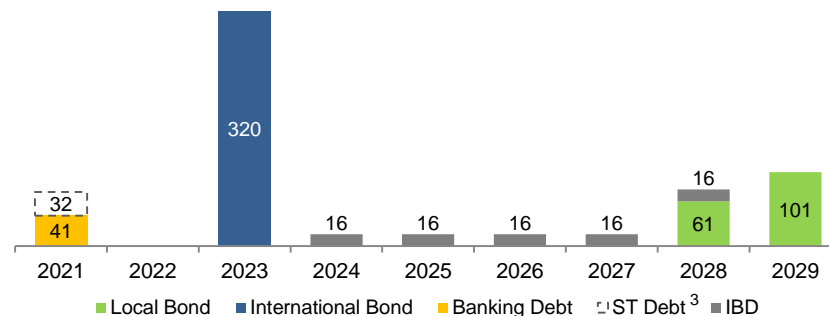
(Amounts expressed in US\$ MM; last twelve months as of Q3 2020)



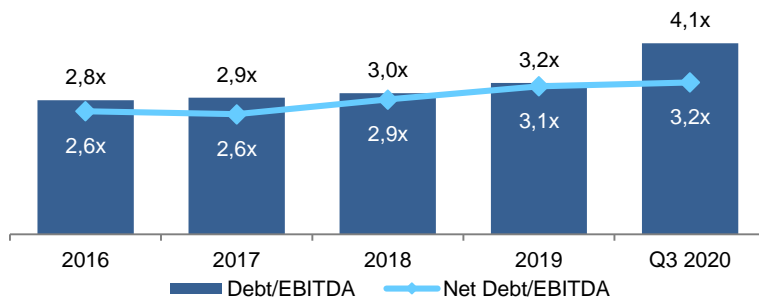
Total Debt¹



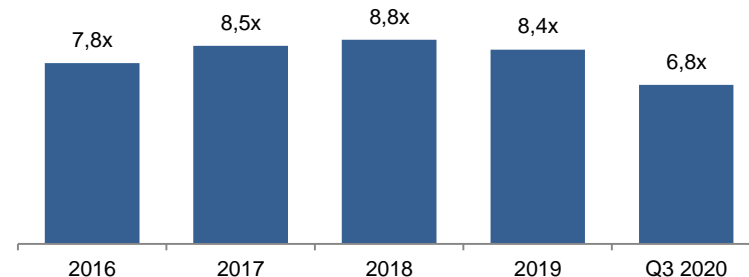
Debt Maturity²



Debt⁴ & Net Debt⁵ / EBITDA



Interest Coverage⁶



1/ Total Debt includes short-term debt of 32 MMUSD

2/ Includes medium and long-term amortizations.

3/ Debt maturing in March and April 2021

4/ The financial Debt includes short-term facilities

5/ Net Debt = Financial Debt – Cash

6/ Interest Coverage = EBITDA / Accrued interests

05 | Conclusions

06 ▶ Q&A



Shareholders with Extensive Experience in Energy Markets



Grupo **Energía Bogotá**

Stock Control: 60% of property over Calidda

- Leading energy company with businesses in the electricity and NG sectors in Colombia, Peru, Guatemala and Brazil.
- Founded in 1896, and controlled by the District of Bogotá since 1956, with a 65.7% ownership stake.
- Leader in the Energy Sector: major player in the transmission and distribution of electricity and natural gas.
- Valid Rating:** BBB Fitch Ratings, BBB- S&P, AAA (Col) – Fitch Ratings.

Controlled Investments



TRECSA



contogas



Non-Controlled Investments



PROMIGAS

Stock Control: 40% of property over Calidda

- One of the largest distribution and transportation companies of NG in Colombia.
- Founded in 1974 by the government of Colombia. Currently controlled by Grupo Aval.
- Main operator in the distribution of NG in Colombia through Gases de Occidente, Surtigas and Gases del Caribe, and participates in the power distribution in Colombia.
- GEB has 15.2% ownership stake in Promigas¹.
- Valid Rating:** BBB- Fitch Ratings, AAA(Col) – Fitch Ratings.

Controlled Investments



Non-Controlled Investments



¹ In December 2019, the council of administration decided to reclassify the investment in Promigas from "Asset available for sale" to "associate investment"



Calidda's Adjusted Revenues Composition



Distribution of the Adjusted Revenues (%) – Q3 2020

Distribution service	Main operative income of Calidda which is generated by the distribution of natural gas through underground pipelines to different kinds of clients.	67%
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.	17%
Connection fees	One time fee which is paid by the new clients when connected to Calidda's natural gas network.	6%
Other services	Operative income which mainly comes from network relocation services and other services.	10%

Pass-Through Concepts

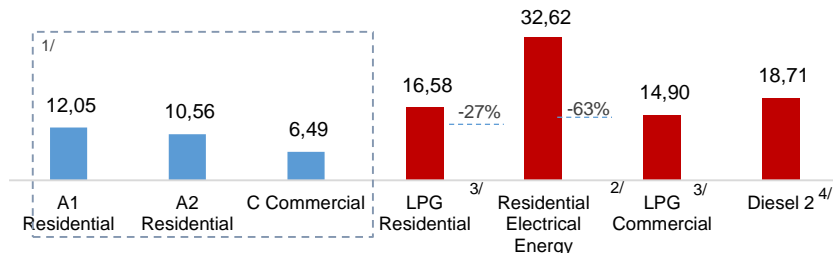
Sell and transport of natural gas	Pass-through income related to the acquisition and transportation of natural gas which are transferred to the final consumer.
Revenues of network expansion	Pass-through income related to the investments executed by Calidda in order to expand the distribution network.



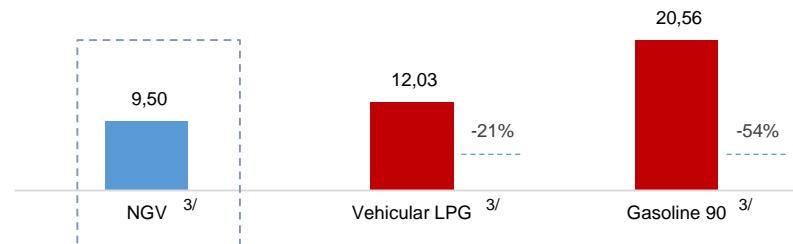
Competitiveness: Calidda's Final User GN Tariffs vs. Alternatives as of Q3 2020



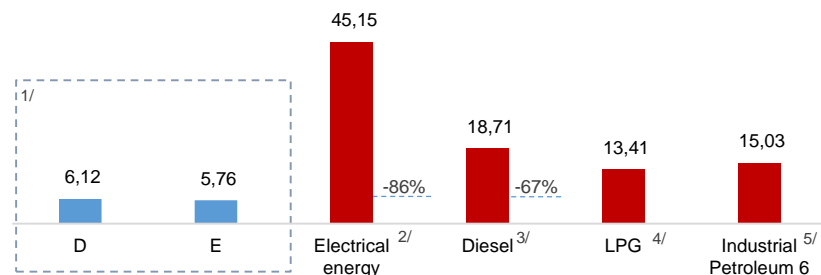
Residential & Commercial (US\$/MMBTU)



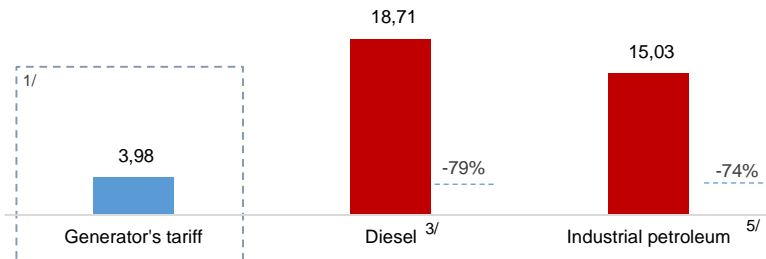
NGV Stations (US\$/MMBTU)



Industrial (US\$/MMBTU)



Power Generation (US\$/MMBTU)



Source:

1/ NG Tariff: According to the distribution tariff sheet as of Sep-20.

2/ Tariff to the BT5B consumer Residential and No Residential from Luz del Sur as of Sep-20.

3/ Source: FACILITO (Osinergmin) as of Sep-20.

4/ According to the gas price of distributors of LPG.

5/ According to Petroperu ex-plant as of Sep-20.

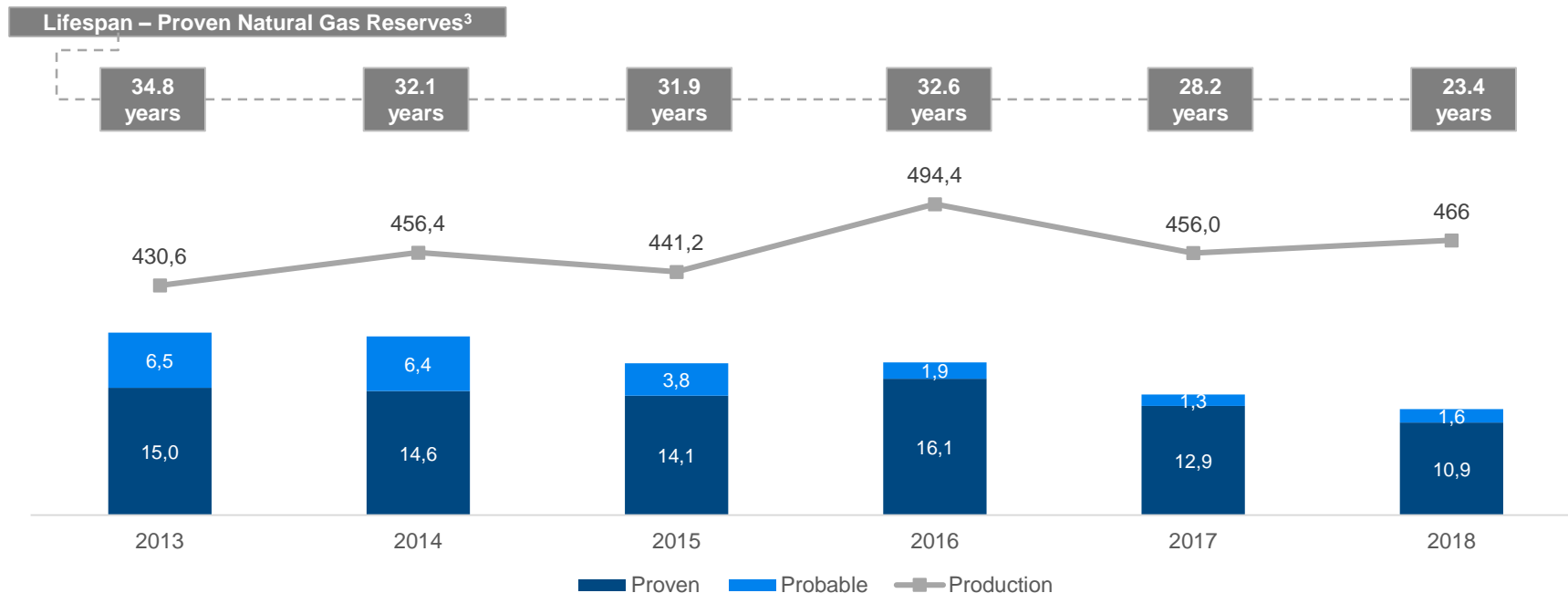
LPG: Liquefied Petroleum Gas
NGV: Natural Gas for Vehicles



Natural Gas Reserves Ensure the Sustainability of Calidda



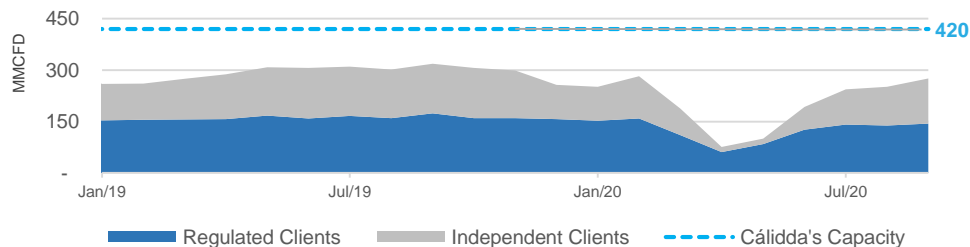
■ Natural Gas Reserves trend (thousands of trillions of cubic feet)¹ and Production² (thousands of millions of cubic feet) in Peru.



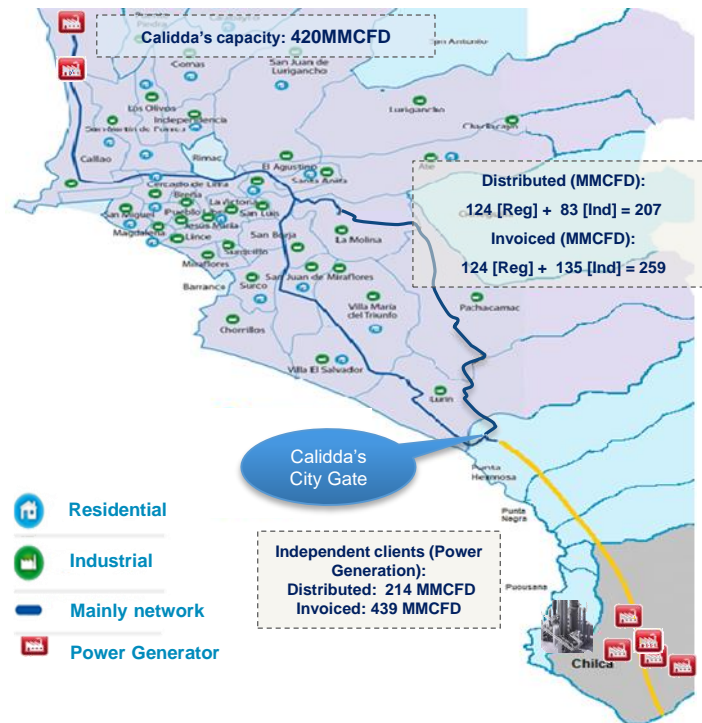
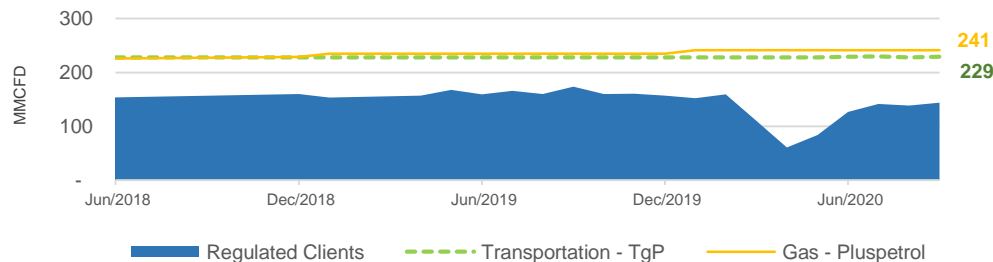
Natural Gas Distribution and Transportation Capacity

Clients are divided in two groups: (i) Independent Clients, which consume more than 1 MMCFD and sign separated contracts of natural gas (NG) supply, transportation and distribution services, and (ii) Regulated Clients, which consume less than 1 MMCFD and only sign a contract with Calidda, who then provides NG distribution service and acts as an intermediary to supply NG and transportation services.

- At the end of Q3 2020, our Regulated and Independent customers consumed, on average, about 207 MMCFD, equivalent to 49% of our natural gas distribution capacity (Lurin-Ventanilla).



- Over the same period, Regulated clients consumed around 124 MMCFD, equivalent to 53% of the total contracted supply and 54% of transportation volume of natural gas¹.



^{1/} Contracted volume takes into consideration fixed (Take-or-Pay) and non-fixed (interruptible) contracted capacity.



GrupoEnergíaBogotá

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