

Q1 2022

Results Report

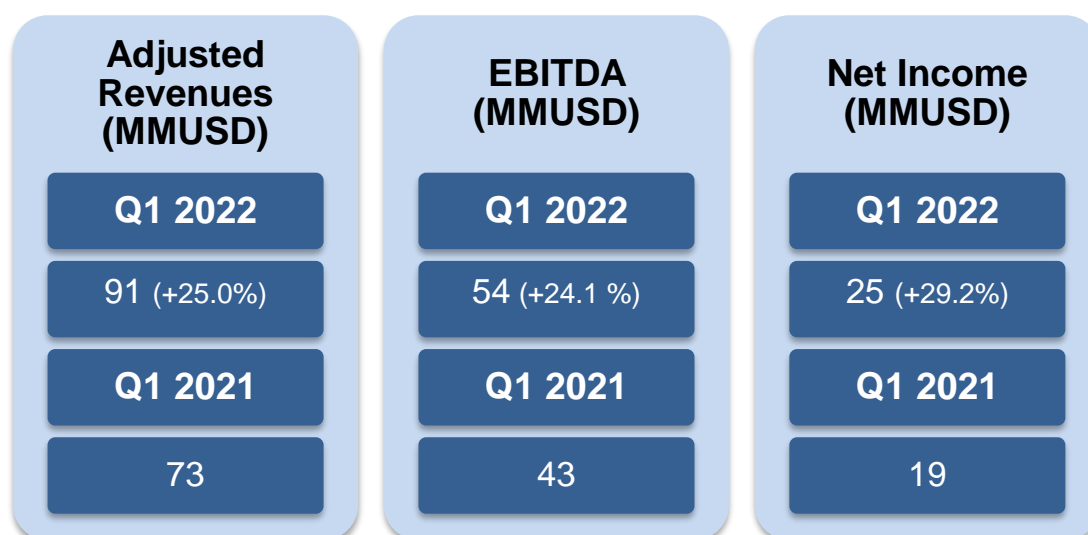


- ▶ Cálidda has the exclusive operation right of the single natural gas distribution concession by underground pipelines in the department of Lima and Callao, in Peru.

Table N° 1 – Key Results Q1 2022

Results	Q1 2022	Q1 2021	ΔYoY %
Regulated Volume (MMCFD)	154	139	+11.3%
Connections	70,578	52,968	+33.2%
Networks (Km)	474	369	+28.4%
EBITDA (MMUSD)	54	43	+24.1%

- ▶ The international credit rating agency Fitch Ratings ratified the BBB rating, with a stable outlook, a result that confirms our solid financial position.
- ▶ We were recognized as the ninth most responsible company in Peru in the MERCOSUR ESG Responsibility Ranking, improving 5 positions compared to 2020 and maintaining first place in the Oil and Gas sector.
- ▶ We inaugurated our first Cálidda 2.0 dining room in San Juan de Miraflores (SJM), which is the first of a series of dining rooms that will be upgraded in terms of infrastructure, free connection to Natural Gas, remodeling and equipment. Likewise, at the end of Q1 2022 we have enabled 882 community kitchens, benefiting more than 74,000 people in vulnerable situations.
- ▶ Key financial results as of Q1 2022 (compared to Q1 2021):



Executive overview

Operational and financial relevant information

Table N°2 - Operational and financial key indicators

Operational Results	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Accumulated Clients	1,099,035	1,161,608	1,225,948	1,300,122	1,370,700	24.7%
Invoiced Volume (MMCFD)	744	743	739	753	738	-0.9%
Network Length (km)	12,513	13,001	13,692	14,407	14,881	18.9%
Potential Clients	1,193,490	1,237,955	1,300,445	1,362,799	1,405,404	17.8%
Network Penetration	92%	94%	94%	95%	97%	-
Financial Results	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Total Revenues (MMUSD)	160	176	194	214	198	23.1%
Total Adj. Revenues ¹ (MMUSD)	73	79	82	95	91	25.0%
EBITDA (MMUSD)	43	50	49	57	54	24.1%
Adjusted EBITDA Margin	60%	63%	59%	60%	59%	-
Net Income (MMUSD)	19	25	23	28	25	29.2%
Interest Coverage (x)	6.7x	7.7x	8.3x	9.0x	8.9x	-

International credit ranking:

Fitch - April 19 | 2022: BBB, stable

Moody's - November 22 | 2021: Baa2, stable

Local credit ranking:

Moody's Local Perú – November 29 | 2021: AAA.pe, stable

Class & Asociados - November 30 | 2021: AAA, stable

Peruvian Natural Gas Market

Table N° 3 – Key market indicators

Indicator	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Natural Gas Production ² (MMCFD)	1,129	905	980	1,387	1,319	16.9%
Local Market Demand (MMCFD)	640	698	872	825	727	13.7%
Calidda's Local Market Share (MMCFD)	460	553	705	607	520	13.1%

- ▶ By the end of Q1 2022, the Peruvian natural gas production increased by 16.9% compared to Q1 2021.
- ▶ As for the local market demand, it increased by 13.7% up to 727 MMCFD.
- ▶ At the end of Q1 2022, Calidda's market share was 72%.

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 March 2022 (Ministry of Energy and Mines).

Commercial Performance

Invoiced Volume

- ✓ At the end of Q1 2022, a more moderate growth of the Peruvian economy, estimated at 4.0% for the quarter and 3.4% for the year compared to 13.3% annually in 2021³, caused the total invoiced volume to decrease by 0.9% vs. past year. Likewise, the progressive recovery of the NGV sector is appreciated due to the resumption of face-to-face activities, such as education.
- ✓ Take-or-Pay contracts reached 552 MMCFD (Power Generators: 511 MMCFD; Industrial Segment: 42 MMCFD), representing 75% of the total invoiced volume.

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

Table N° 4 – Invoiced Volume per Client Segment

Invoiced Volume (MMCFD)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Power Generation	541	537	523	524	524	-3.2%
Industrial	138	136	140	149	135	-2.0%
NGV Stations	46	49	53	58	57	23.6%
Residential and Commercial	19	22	23	22	21	11.4%
Total	744	743	739	753	738	-0.9%

- ✓ As shown in this table, the volume invoiced at the end of Q1 2022 reached a total of 738 MMCFD.

Contracted Gas Supply and Transportation

Table 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
2020	197	31	228	193	48	241
2021	197	31	228	198	22	220
...
2033	197	31	228	198	22	220

- ✓ 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

³ Banco Central de Reserva del Perú: Reporte de Inflación as of March 2022

services, and (ii) Regulated Clients, who consume less than 1 MMCFD and sign a single contract with Cálidda, who then provides NG distribution service and acts as an intermediary to supply NG and transportation services.

Table N° 6 – Distribution Capacity

Distribution Capacity (MMCFD)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Distribution System Capacity	420	420	420	420	420	-
Consumed Volume	267	281	298	302	268	0.4%
Regulated Clients	139	148	154	163	154	11.3%
Independent Clients	128	133	144	140	113	-11.4%

- ✓ At the end of Q1 2022, both our Independent and Regulated clients had an average consumption of 268 MMCFD, equivalent to 64% of our total distribution capacity of natural gas (Lurín – Ventanilla).
- ✓ The volume consumed is greater than the contracted capacity since this is intended to cover the demand of regulated clients.
- ✓ At the end of Q1 2022 Regulated clients consumed around 154 MMCFD, equivalent to 70% of the total contracted supply volume and 68% of the transportation volume of natural gas.

Competitiveness of Natural Gas

Table N° 7 – Competitiveness per Client Segment

Competitiveness (USD/MMBTU)	Final Client Tariff Evolution					Price of Substitutes ⁴	
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022		
Residential and Commercial	11.29	11.32	11.79	12.98	13.14	Residential LPG	Electrical Energy
						25.78 (-49%)	35.61 (-63%)
Vehicular	9.24	8.95	8.23	8.59	9.36	Vehicular LPG	Gasoline 90
						22.23 (-58%)	31.02 (-70%)
Industrial	5.93	5.85	5.66	5.92	5.87	Electrical Energy	Industrial Petroleum
						49.81 (-88%)	21.25 (-72%)
Power Generation	3.88	3.83	3.73	3.85	3.79	Diesel	Industrial Petroleum
						26.83 (-86%)	21.25 (-82%)

- ✓ As shown in the table, for each of the segments the tariffs offered by Cálidda are highly competitive.
- ✓ A highly competitive rate ensures a fixed demand and therefore stable income flows.

⁴ Available information of Luz del Sur, Osinergmin and Petroperú as of December 2021.

Operational Performance

Connections per Client Segment

At the end of Q1 2022, Calidda connected 70,578 clients. In the Residential segment, Calidda has operations in 41 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, Carabayllo, La Victoria, Mi Perú, Pachacamac, Ventanilla, Chorrillos, Carmen de la Legua, Ancón, Bellavista, Breña, La Perla, Chaclayo, Rímac, Barranco, Lince, Lurín, Miraflores, San Borja, San Isidro, San Luis, Chilca y Surquillo. Likewise, in the Industrial, Commercial and NGV Stations segments, Calidda has operations in 49 districts.

Table N° 8 – New Clients

New Clients	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Power Generation	0	0	1	1	0	-
Industrial	3	1	22	15	13	-
NGV Stations	0	2	1	0	0	-
Residential and Commercial	52,965	62,570	64,316	74,158	70,565	-
Total	52,968	62,573	64,340	74,174	70,578	33.2%

- ✓ 51 clients in the industrial segment were connected in the last 12 months.
- ✓ 3 NGV stations were added to the distribution network in the last 12 months.
- ✓ 267,028 residential clients and 4,583 commercial clients were connected in the last 12 months.
- ✓ During Q1 2022, 70,578 new connections were achieved, a 33.2% higher compared to Q1 2021.

Table N° 9 – Clients Base

Clients Base	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Power Generation	26	26	27	28	28	7.7%
Industrial	704	705	727	742	755	7.2%
NGV Stations	284	286	287	287	287	1.1%
Residential and Commercial	1,098,021	1,160,591	1,224,907	1,299,065	1,369,630	24.7%
Total	1,099,035	1,161,608	1,225,948	1,300,122	1,370,700	24.7%

- ✓ At the end of Q1 2022, the total number of clients was 1,370,700, 24.7% higher compared to the previous year.

Distribution Network

- ✓ Calidda's distribution system consists of 14,881 km of underground pipelines in Lima and Callao.
- ✓ At the end of Q1 2022, Calidda has built 474 km, figure higher by 28.4% compared to Q1 2021.

The next table shows the evolution of Calidda's distribution system:

Table N° 10 – Distribution System

Distribution System (Km)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Polyethylene Network	11,896	12,382	13,068	13,777	14,249	19.8%
Steel Network	617	619	624	629	631	2.3%
Total	12,513	13,001	13,692	14,407	14,881	18.9%
New Networks	369	487	690	715	474	28.4%

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 Q1 2022 to 97% due to the constant growth of number of connected clients.
- ✓ Calidda, 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.

The next table shows the evolution of potential clients, total clients and the penetration ratio:

Table N° 11 – Network Penetration Ratio

Network Penetration Ratio	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Potential Clients	1,193,490	1,237,955	1,300,445	1,362,799	1,405,404	17.8%
Total Clients	1,099,035	1,161,608	1,225,948	1,300,122	1,370,700	24.7%
Penetration Ratio	92%	94%	94%	95%	97%	-

Financial Performance

Revenues

- ✓ Adjusted Revenues increased by 25.0% mainly driven by higher distribution revenues, as well as by the greater dynamism in the connection of new users. Similarly, EBITDA increased by 24.1%, compared to the results at the end of Q1 2021, explained by higher connections and cost control.

Table N° 12 – Revenues distribution by concepts

Distribution of the Adjusted Revenues (%) – Q1 2022			Pass-Through Concepts	
Distribution service	Main operative income of Cálidda; it is generated by the distribution of natural gas through underground pipelines to different kinds of clients.	63%	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 and connection fees.	27%	Revenues of network expansion	Pass-through income related to the investments executed by Cálidda in order to expand the distribution network.
Other services	Operative income which mainly comes from network relocation services and other services.	10%		

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

Table N° 13 – Adjusted Revenues per Client Segment

Distribution Revenues (MMUSD)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Residential and Commercial	10	11	11	12	13	33.7%
Industrial	12	12	13	14	15	23.7%
NGV Stations	5	5	6	7	7	41.4%
Power Generation	22	23	23	24	22	1.7%
Total	49	52	53	57	58	17.6%

- ✓ Even though the Residential and Commercial segment represents only 3% of the invoiced volume (table N°4), it concentrates 22% of our distribution revenues. Moreover, if we take into consideration the revenues from installation services, this segment achieves 40% of our Total Adjusted Revenues.

- ✓ On the other hand, the Power Generation segment represents 71% of the invoiced volume, 39% of the distribution revenues, and 25% of the Total Adjusted Revenues, as shown in the next table.

Table N° 14 – Adjusted Revenues per Client Segment

Adjusted Revenues per Client Segment (MMUSD)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Residential and Commercial	10	11	11	12	13	33.7%
Industrial	12	12	13	14	15	23.7%
NGV Stations	5	5	6	7	7	41.4%
Power Generation	22	23	23	24	22	1.7%
Connection Services	16	19	19	29	24	52.5%
Others	8	8	9	9	9	16.3%
Total	73	79	82	95	91	25.0%

Key Financial Indicators

- ✓ EBITDA as of Q1 2022 reached 54 MMUSD, presenting an increase of 24.1% compared to the EBITDA of Q1 2021. This is explained by higher distribution revenues, more connections and the control of operating expenses.
- ✓ The next table shows the relevant financial information by quarter:

Table N° 15 – Key Financial Indicators

Financial Results	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	ΔYoY %
Total Revenues (MMUSD)	160	176	194	214	198	23.1%
Total Adjusted Revenues (MMUSD)	73	79	82	95	91	25.0%
Contribution Margin (MMUSD)	59	65	66	79	72	21.4%
EBITDA (MMUSD)	43	50	49	57	54	24.1%
EBITDA LTM (MMUSD)	158	175	184	199	210	32.5%
Adjusted EBITDA Margin (%)	60%	63%	59%	60%	59%	-
Net Income (MMUSD)	19	25	23	28	25	29.2%
FFO LTM ⁵	105	117	123	133	140	33.6%
Total Assets (MMUSD)	1,106	1,192	1,206	1,304	1,261	14.0%
CapEx (MMUSD)	30	32	37	51	36	21.2%
Total Liabilities (MMUSD)	818	882	880	946	969	18.4%
Equity (MMUSD)	288	310	326	358	293	1.5%
Total Debt (MMUSD)	617	672	712	762	762	30.9%
Net Debt (MMUSD)	582	578	658	675	748	28.4%
Debt/EBITDA	3.9x	3.8x	3.9x	3.8x	3.6x	-
Net Debt/EBITDA	3.7x	3.3x	3.6x	3.4x	3.6x	-
Interest Coverage	6.7x	7.7x	8.3x	9.0x	8.9x	-

⁵ Funds from Operations = Net Income + Depreciation + Amortization

- ✓ This performance has been achieved thanks to increasing Assets due to the investments over the past years.
- ✓ At the end of Q1 2022, the total debt was 762 MMUSD and has the following maturity profile:

Table N° 16 – Maturity Profile of Debt

Total Debt (MMUSD)	2022	2023	2024	2025	2026	2027	2028	2029	Total
Banking Debt	0	80	0	0	100	0	0	0	180
Multilateral Banking	0	0	13	25	25	25	13	0	100
Local Bonds	0	0	0	0	0	0	61	101	162
International Bonds	0	320	0	0	0	0	0	0	320
Total	0	400	13	25	125	25	74	101	762

Guidance

- ✓ The key indicators of the outlook for the end of 2022 are the following:

Table N° 17 – Outlook 2022

Indicators	2017	2018	2019	2020	2021	2022P	
Networks (Km)	922	1,345	1,474	979	2,263	1,200	1,300
Connections	138,413	184,403	191,466	93,385	254,055	150,000	160,000
EBITDA (MMUSD)	138	159	171	156	199	195	205
Net Debt/EBITDA	2.7x	2.9x	3.1x	3.7x	3.4x	3.7x	3.8x

- ✓ The solid results as of Q1 2022 allow us to improve our expectations at the end of 2022.
- ✓ Regarding the construction of networks, this year we seek to build between 1,200 and 1,300 kilometers of networks, similar to years prior to the pandemic.
- ✓ In terms of new connections, we seek to make between 150,000 and 160,000 connections, according on the level of investment and target network kilometers.
- ✓ We expect demand to continue its gradual recovery, especially in the NGV sector, and consequently, maintain EBITDA between 195 and 205 MMUSD.
- ✓ We expect a slight increase in the Net Debt/EBITDA ratio towards levels of 3.7x – 3.8x due to the financing of our investment plans. Likewise, from 2023 a sustained deleveraging is expected.

Annexes

Annex 1: Legal note and remarks

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