



# Q4 2022 Results

March 15, 2023



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# 1

## Key Updates and Results

# 1 Key Updates and Results

Q4 2022

Q4 2021



Invoiced Volume

**797**  
MMCFD  
+5.9%

**753**  
MMCFD



Our operability remained 100% despite the social conflicts in the country.



**NGV:** more than 14 thousand vehicles converted to NG in the quarter, 84% higher than in 4Q 2021.



**Generation:** extension of the dry season.



Connections

**62,462**  
-15.8%

**74,174**



In 2021, the construction of 286 km of polyethylene networks with FISE funds was implemented in the most vulnerable areas of Lima and Callao.



Network

**355 Km**  
-50.3%

**715 Km**



More than 1.5 million total residential customers, of which approx. 92% belong to less favored socioeconomic strata.



EBITDA

**61**  
MMUSD  
+6.5%

**57**  
MMUSD



We signed a portfolio transfer agreement with IDB Invest, which allowed us to advance funds for 40 MMUSD to be reinvested in our business.



Credit Ratings

**BBB/Baa2**  
International

**BBB/Baa2**  
International



The risk rating agencies Moody's IS and Fitch Ratings ratified our international risk ratings, both with a stable outlook, despite the local context.

# 1 Key Updates and Results

## Operational and Commercial Performance



**Volume**  
**775**  
**MMCFD**

+4.0%

More than 64 thousand vehicles converted to NG. At the end of 2022, more than 256 thousand NGV vehicles were registered in Lima and Callao.



**Connections**

**260,257**

+2.4%

Between 2021 and 2022, more than 0.5 million customers were connected, mainly in the most vulnerable areas of Lima and Callao.



**Network**

**1,554 Km**

-31.3%

Our distribution network reached 15,961 km, increasing by 10.8% compared to 2021 and reaching a penetration of 72%.

## Financial Performance

- Solid key indicators:

EBITDA

**225**  
**MMUSD**

+13.0%

OCF

**191**  
**MMUSD**

+32.1%

Net Debt /  
EBITDA

**3.3x**

EBITDA /  
Interest Exp.

**7.2x**

- Our risk ratings were ratified, all with a stable outlook:

International:

Fitch:

BBB

Moody's:

Baa2

Local:

Moody's: AAA.pe

PCR:

AAA

## Occupational Health and Safety

ISO 45001

BUREAU VERITAS  
Certification



We managed to maintain our **ISO 45001:2018 certification**, with **extraordinary results and zero "Non-Conformities"**.

Thanks to our "Primero la Vida" and "Visión Zero" programs, in the **18,876,347 man-hours worked**, we only registered **12 incapacitating accidents**, which represented **less than 0.1% of the total man-hours worked**.



Los Mejores  
Lugares para  
Trabajar

Great  
Place  
To  
Work.

PERÚ  
2023

Our Hybrid Work Model and commitment to attract and retain talent through flexibility is reflected once again by being chosen in the **GPTW ranking, ranking No. 13 in the country**.

## Environment, Social and Governance

**Moody's**  
**ESG Solutions**

The international rating agency **Moody's ESG Solutions** evaluated the company's sustainability for the second time, assigning a **rating of A1 and a score of 66**, for showing a **solid capacity and willingness to integrate ESG factors into the company's strategy, operations, and risk management**.

For the fourth consecutive year, the **Anti-Bribery Certification** granted by Empresarios por la Integridad was obtained, after a periodic evaluation of the **crime prevention model, as well as the controls to prevent private corruption**.



We enabled **20 new community kitchens**, with which we reached more than **890 community kitchens** in total, benefiting more than **75,000 people** in the neediest districts of Lima and Callao.



**2**

**Commercial, Operational  
and Financial Performance**

# 2 Commercial Performance

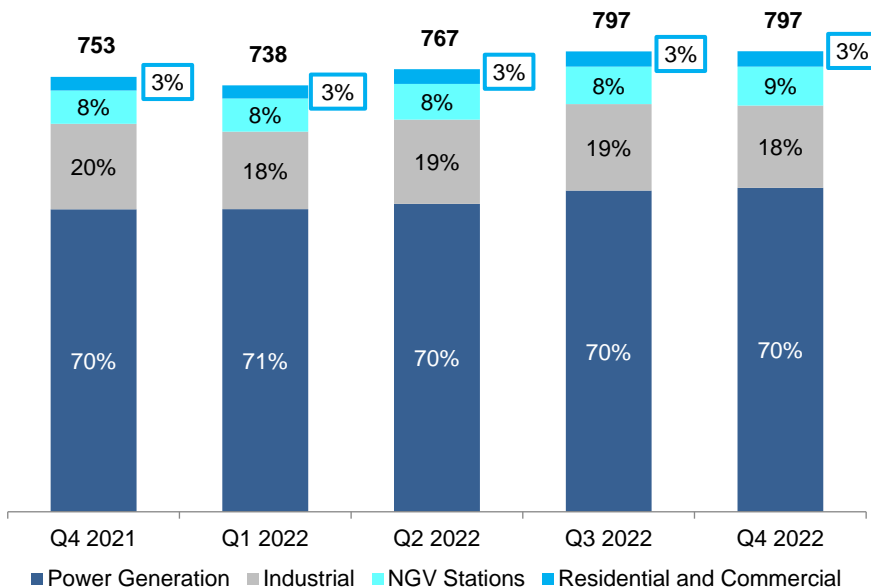
## Invoiced Volume and Competitiveness of the Tariff



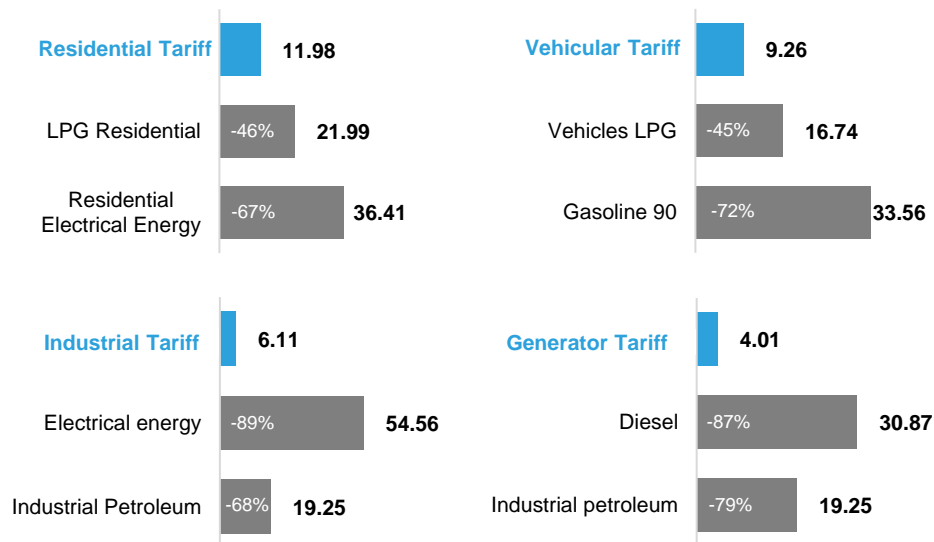
### Invoiced Volume (MMCFD)

Var (Q4 22 – Q4 21) = 5.9%

Var (Q4 22 – Q3 22) = 0.0%



### Competitiveness of the Tariff (USD/MMBTU)



#### Notes:

1. Data according to Osinergmin, Petroperu and Luz del Sur as of December 2022.
2. The most representative tariff by customer segment are presented.
3. The end user tariff includes gas, transportation and distribution.
4. In the case of the NGV Segment, the final tariff includes the margin of the NGV Service Station.



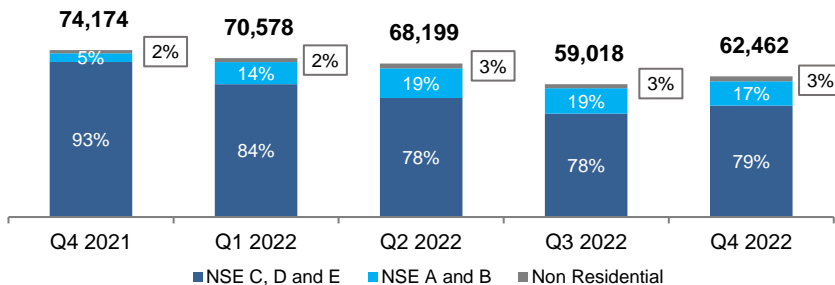
# 2 Operational Performance

## Connections and Distribution Networks

### New Connections

Var (Q4 22 – Q4 21) = -15.8%

Var (Q4 22 – Q3 22) = 5.8%

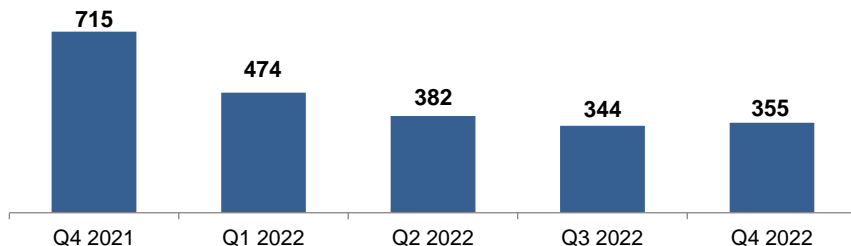


1.56 million customers by Q4 2022, 92% from the most vulnerable sectors

### Distribution System (km)

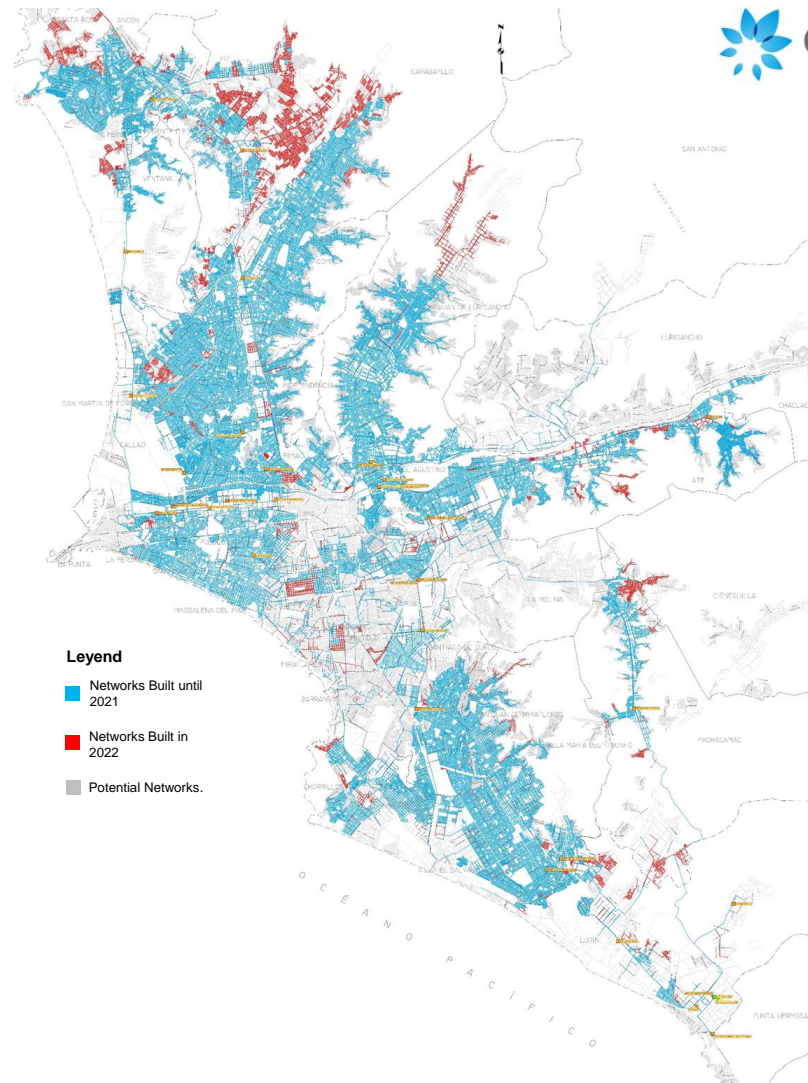
Var (Q4 22 – Q4 21) = -50.3%

Var (Q4 22 – Q3 22) = 3.4%



15,961 km as of Q4 2022

### Provinces of Lima and Callao



#### Legend

- Networks Built until 2021
- Networks Built in 2022
- Potential Networks.

## 2 Financial Performance

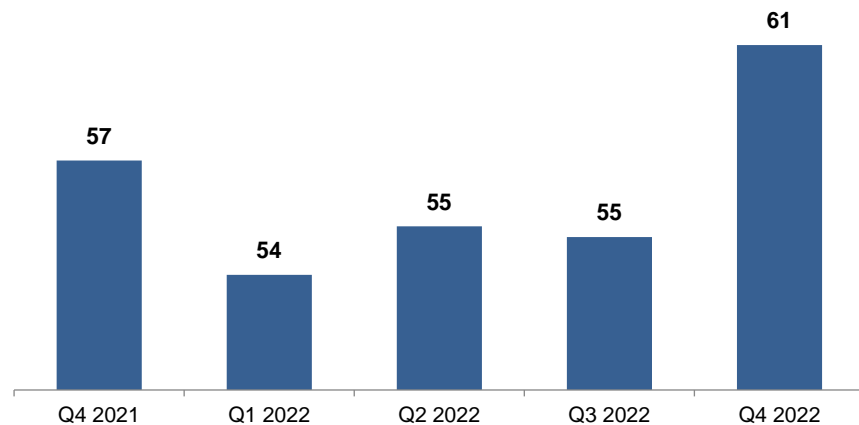
### EBITDA and Operating Cash Flow



#### EBITDA (MMUSD)

Var (Q4 22 – Q4 21) = 6.5%

Var (Q4 22 – Q3 22) = 11.3%

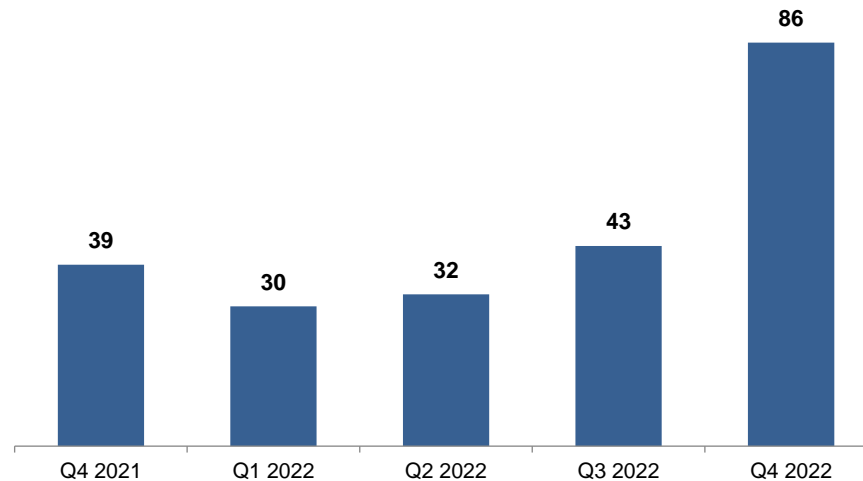


USD 225 millions as of 2022  
Adjusted EBITDA Margin of 61%

#### Operating Cash Flow (MMUSD)

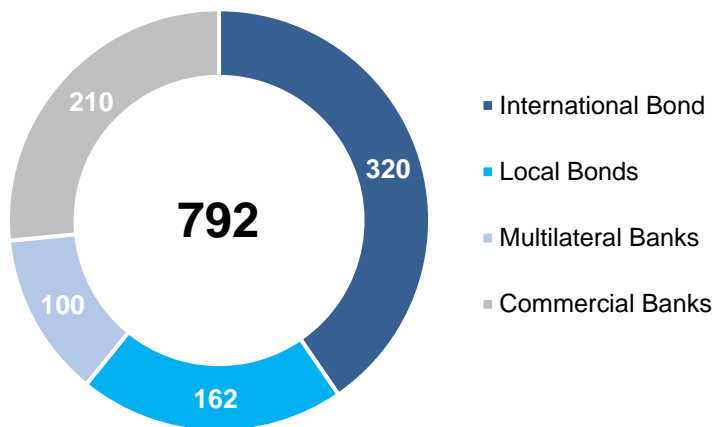
Var (Q4 22 – Q4 21) = 122.5%

Var (Q4 22 – Q3 22) = 101.6%



USD 191 millions as of 2022

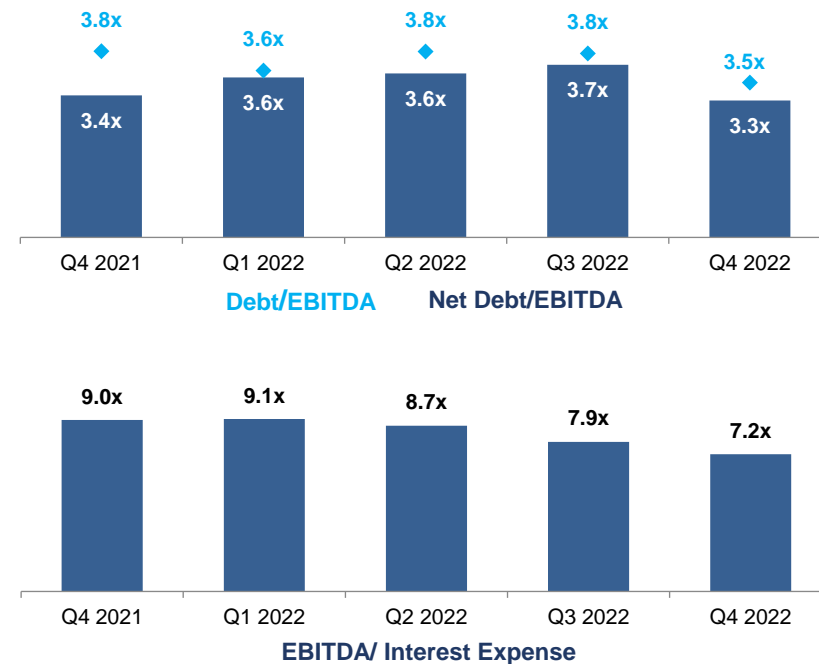
### Debt (MMUSD)



<b>Maturity profile (MMUSD):</b>	<b>&lt; 1 year</b>	<b>1 - 3 years</b>	<b>&gt; 3 years</b>
	<b>400</b>	<b>38</b>	<b>354</b>

Note: debt maturing in less than 1 year consists of international bonds (320 MMUSD) and a sustainable loan with BBVA (80 MMUSD), which will be refinanced with the committed balance of the syndicated loan (320 MMUSD) and the sustainable loan with Scotiabank (100 MMUSD).

### Financial Ratios





# 3

## Guidance



**Network**

**1,150 Km**



**Connections**

**200,000**

Total: 1.76MM



**EBITDA**

**215 MMUSD**



**Net Debt / EBITDA**

**3.8x**



4

Q&A



# Calidda's Adjusted Revenues Composition



## Distribution of the Adjusted Revenues (%) – Q4 2022

<b>Distribution service</b>	Main operative income of Calidda which is generated by the distribution of natural gas through underground pipelines to different kinds of clients.	<b>69%</b>
<b>Connection services</b>	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.	<b>18%</b>
<b>Other services</b>	Operative income which mainly comes from network relocation services among other services.	<b>13%</b>

## Pass-Through Concepts

<b>Natural gas and transportation service</b>	Pass-through income related to the acquisition and transportation of natural gas which are transferred in full to the final client.
<b>Revenues from network expansion</b>	Pass-through income related to the investments executed by Calidda in order to expand the distribution network.

