

Q1 2025

Results Report



Material Events and Key Results

1. Heavy NGV

- Cálidda continues to play an active role in educating and promoting the benefits of Natural Gas to various stakeholders.
- In Q1 2025, the number of light vehicles consuming natural gas increased by 7.9%, reaching a consumption of 63 MMCFD (+6.4% vs. Q1 2024).
- Additionally, the number of heavy-duty vehicles consuming natural gas increased by 19.4% compared to Q1 2024, with a total consumption of 15 MMCFD (+16.6% vs. Q1 2024).
- The total increase in GNV consumption by light and heavy-duty vehicles was 7 MMCFD (+9.1% vs. Q1 2024).

2. Daniel A. Carrión Hospital

- The energy matrix of the Daniel A. Carrión Hospital was converted, benefiting over 120,000 patients by improving energy efficiency in the boiler, nutrition, and neonatology areas. Additionally, this connection will avoid the emission of more than 364 tCO₂e per year.

3. New Ranking Position – GPTW

- Cálidda was recognized in the GPTW Ranking, achieving the ninth position. This achievement reflects the commitment to creating a unique work environment that positively impacts the lives of employees.

► Relevant financial outcomes at Q1 2025:

Table N° 1 – Operational and financial key indicators

Operational Results	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Cumulative Customers	1,832,802	1,881,767	1,928,231	1,966,247	1,998,867	9.1%
Invoiced Volume (MMCFD)	786	799	813	799	803	2.1%
Total Network Extension (km)	17,428	17,674	17,944	18,156	18,375	5.4%

Financial Results	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Total Revenue (MMUSD)	212	227	234	223	218	2.6%
Total Revenue Ajust ¹ . (MMUSD)	95	95	101	99	98	3.3%
EBITDA (MMUSD)	61	64	64	60	64	4.4%
Adjusted EBITDA margin	64%	67%	63%	60%	65%	-
Net Income (MMUSD)	27	28	28	24	27	1.3%
Interest Coverage (x)	7.6x	7.4x	7.3x	6.8x	6.6x	-

¹ Total Adjusted Revenues = Total Revenues excluding pass-through revenues (acquisition and transportation of natural gas) and IFRIC 12 (investments made in the distribution system)

International Credit Rating:

Fitch – Jul. 09 | 2024: BBB, stable

Moody's – Sep. 25 | 2024: Baa2, negative

National credit rating:

Moody's Local Perú – Abr. 25 | 2025: AAA.pe, stable

Pacific Credit Rating – Nov. 20 | 2024: AAA, stable

Commercial Performance

Peruvian Natural Gas Market

Table N° 2 – Key market indicators

Indicator	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Production of Natural Gas ² (MMCFD)	1,331	1,377	1,469	1,404	1,280	-3.8%
Local Market Demand (MMCFD)	791	836	975	878	798	0.9%
Calidda's Local Market Share (MMCFD)	575	637	767	665	581	1.2%

- At the end of Q1 2025, natural gas production in Peru decreased by 3.8% compared to Q1 2024.
- As for the local market, consumption increased slightly by 0.9% compared to Q1 2024, closing at 798 MMCFD.
- Similarly, at the end of Q1 2025, Cálidda's share of the local market averaged 73%.

² Information at the end of March 2025 (Ministry of Energy and Mines)

Volume

- ✓ At the end of Q1 2025, the total invoiced volume increased by 2.1% vs. the previous year, explained by the greater demand of the generating sector in 2023, partly offset by higher distributed volumes in NGV and residential & commercial segments.
- ✓ Firm contracts reached 567 MMCFD (electric generators: 527 MMCFD + industrial segment: 40 MMCFD), representing 71% of the total invoiced volume.

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

Table N° 3 – Invoiced Volume per Client Segment

Invoiced Volume (MMCFD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Power Generation	550	545	564	554	553	0.6%
Industrial	134	146	139	133	136	1.5%
NGV Stations	72	76	76	80	79	9.1%
Residential y Commercial	29	33	34	33	34	16.7%
Total	786	799	813	799	803	2.1%

- ✓ As shown in this table, the volume invoiced at the end of Q1 2025 reached a total of 803 MMCFD.

Contractual structure

Table N° 4 – Contracted Capacity (MMCFD)

Period	Contracted Supply Capacity (MMCFD)			Contracted Transportation Capacity (MMCFD)		
	Firm	Interrup.	Total	Firm	Interrup.	Total
2024	198	22	220	197	26	223
...
2033	198	22	220	197	24	221

- ✓ Cálidda's customers are divided into two groups: (i) Non-Regulated Customers, who consume more than 1 MMCFD and independently contract the supply, transportation and distribution of natural gas (NG), and (ii) Regulated Clients, who consume less than 1 MMCFD and enter into a comprehensive contract with Cálidda, who provides them with the NG, transport and distribution service.

Table N° 5 – Distribution Capacity

Distribution Capacity (MMCFD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Distribution System Capacity	540	540	540	540	540	-
Consumed Volume	307	319	339	325	312	2.0%
Regulated Clients	176	194	192	196	192	8.9%
Independent Clients	130	125	147	129	120	-7.4%

- ✓ At the end of Q1 2025, our Independent and Regulated customers consumed on average about 312 MMCFD, equivalent to 58% of our natural gas distribution capacity (Lurín – Ventanilla).
- ✓ The volume consumed is greater than the contracted capacity since this is intended to cover the demand of regulated customers.
- ✓ In this sense, at the end of Q1 2025, our Regulated customers consumed 192 MMCFD, equivalent to 87% of the contracted volume of gas and 87% of the contracted transport capacity.

Competitiveness of Natural Gas

Table N° 6 – Competitiveness per Client Segment

Competitiveness (USD/MMBTU)	Final Client Tariff Evolution					Price of substitutes ³	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025		
Residential and Commercial	12.78	13.03	12.61	12.62	12.55	Residential LPG	Electrical Energy
						25.66 (-51%)	34.50 (-64%)
Vehicular	10.27	10.39	10.55	10.45	10.58	Vehicular LPG	Gasoline 90
						19.48 (-46%)	28.25 (-63%)
Industrial	6.72	6.96	6.51	6.44	6.37	Electrical Energy	Industrial Petroleum
						50.67 (-87%)	16.04 (-60%)
Power Generation	4.36	4.53	4.25	4.20	4.16	Diesel	Industrial Petroleum
						26.77(-84%)	16.04(-74%)

- ✓ As shown in the table, for each of the segments the tariffs offered by Cálidda are highly competitive, in some cases around 87% less in contrast to its substitutes.
- ✓ A highly competitive tariff ensures a vegetative demand and therefore, stable income streams.

³ Information available from Luz del Sur, Osinergmin and Petroperú as of March 2025.

Operational Performance

Connections by Client Segment

At the end of Q1 2025, Calidda connected 32,620 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, Carabaylo, La Victoria, Mi Perú, Pachacamac, Ventanilla, Chorrillos, Carmen de la Legua, Ancón, Bellavista, Breña, La Perla, Chaclacayo, 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° 7 – New Clients

New Client	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Power Generation	1	1	3	1	0	-
Industrial	11	14	15	24	17	54.5%
NGV Stations	0	0	0	0	0	-
Residential y Commercial	50,194	48,950	46,446	37,991	32,603	-35.0%
Total	50,206	48,965	46,464	38,016	32,620	-35.0%

- ✓ 5 clients in the power generation segment were connected in the last 12 months.
- ✓ 70 clients in the industrial segment were connected in the last 12 months.
- ✓ 165,990 residential and commercial clients were connected in the last 12 months.
- ✓ During Q1 2025, 32,620 new connections were achieved, and in the last 12 months a total of 166,065.

Table N° 8 – Clients Base

Clients Base	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Power Generation	30	31	34	35	35	16.7%
Industrial	863	877	892	916	933	8.1%
NGV Stations	294	294	294	294	294	0.0%
Residential y Commercial	1,831,615	1,880,565	1,927,011	1,965,002	1,997,605	9.1%
Total	1,832,802	1,881,767	1,928,231	1,966,247	1,998,867	9.1%

- ✓ At the end of Q1 2025 Calidda had total of 1,998,867 clients, 9.1% higher compared to the previous year.

Distribution Network

- ✓ The length of the Cálidda distribution system reached 18,375 km of underground pipeline in Lima and Callao.
- ✓ At the end of Q1 2025, Cálidda built a total of 219 km, a result although lower than the figure of the previous year, is aligned with our investment plan for the period 2022-2026 and the highest level of maturity of the company.

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

Table N° 9 – Distribution System

Distribution System (Km)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Polyethylene Network	16,762	17,006	17,271	17,479	17,694	5.6%
Steel Network	666	669	673	677	681	2.2%
Total	17,428	17,674	17,944	18,156	18,375	5.4%
New Networks	260	246	269	212	219	-15.8%

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 2025 to 80% 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.

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

Table N° 10 – Network Penetration Ratio

Network Penetration Ratio	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Potential Clients	2,362,735	2,414,159	2,445,209	2,480,784	2,497,469	4.7%
Total Clients	1,832,802	1,881,767	1,928,231	1,966,247	1,998,867	9.1%
Penetration Ratio	77%	78%	79%	79%	80%	-

Financial Performance

Revenues

- ✓ Adjusted revenues reached 98 MMUSD at Q1 2025, 3.3% higher than Q1 2024 levels of 95 MMUSD. On the other hand, EBITDA during Q1 2025 was 4.4% higher than Q1 2024 results, ending at 64 MMUSD.

Table N° 11 – Revenues distribution by concepts

Adjusted Income Distribution (%) – Q1 2025			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.	73%	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.	17%	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 following table shows distribution revenue by customer type:

Table N° 12 – Distribution Revenue by Segment

Distribution Revenues (MMUSD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Residential y Commercial	17	19	19	20	20	15.4%
Industrial	14	15	14	14	14	5.4%
NGV Stations	9	9	9	10	10	10.4%
Power Generation	27	26	29	28	28	0.3%
Total	67	70	72	72	72	6.6%

- ✓ Even though the Residential and Commercial segment represents only 4% of the invoiced volume (table N°3), it concentrates 28% of our distribution revenues. Moreover, if we take into consideration the revenues from installation services, this segment achieves 37% of our Total Adjusted Revenues.

- ✓ On the other hand, the Power Generation segment represents 69% of the invoiced volume, 38% of the distribution revenues, and 28% of the Total Adjusted Revenues, as shown in the next table:

Table N° 13 – Adjusted Revenues per Client Segment

Adjusted Revenues per Segment (MMUSD)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Residential y Commercial	17	19	19	20	20	15.4%
Industrial	14	15	14	14	14	5.4%
NGV Stations	9	9	9	10	10	10.4%
Power Generation	27	26	29	28	28	0.3%
Connection Services	20	17	19	19	17	-18.9%
Others	7	9	10	7	10	34.4%
Total	95	95	101	99	98	3.3%

Key Financial Indicators

- ✓ EBITDA as of Q1 2025 reached 64 MMUSD, presenting an increase of 4.4% compared to the EBITDA of Q1 2024, explained by the higher clients base, as well as the higher revenue from the non-regulated business.
- ✓ The next table shows the relevant financial information by quarter:

Table N° 14 – Key Financial Indicators

Financial Results	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	ΔYoY %
Total Revenue (MMUSD)	212	227	234	223	218	2.6%
Total Adjusted Revenue (MMUSD)	95	95	101	99	98	3.3%
Contribution Margin (MMUSD)	83	86	91	88	89	7.3%
EBITDA (MMUSD)	61	64	64	60	64	4.4%
EBITDA LTM (MMUSD)	238	243	248	249	251	5.6%
Adjusted EBITDA margin (%)	64%	67%	63%	60%	65%	-
Net Income (MMUSD)	27	28	28	24	27	1.3%
FFO LTM ⁴	131	152	194	215	222	69.7%
Total Assets (MMUSD)	1,540	1,560	1,572	1,592	1,610	4.6%
CapEx (MMUSD)	22	29	33	31	23	4.4%
Total Liabilities (MMUSD)	1,216	1,208	1,203	1,192	1,297	6.7%
Equity (MMUSD)	324	352	369	400	313	-3.2%
Total Debt (MMUSD)	902	890	952	942	942	4.4%
Net Debt (MMUSD)	890	877	936	920	914	2.7%
Debt/EBITDA	3.8x	3.7x	3.8x	3.8x	3.7x	-
Net Debt/EBITDA	3.7x	3.6x	3.8x	3.7x	3.6x	-
Interest Coverage (x)	7.6x	7.4x	7.3x	6.8x	6.6x	-

⁴ Operating Fund = Net Income + Depreciation + Amortization

- ✓ This performance has been achieved due to the sustained growth of Assets resulting from investments in recent years.
- ✓ At the end of Q1 2025, the total debt was 942 MMUSD and has the following maturity profile:

Tabla N° 15 – Perfil de Vencimientos de Deuda

Total Debt (MMUSD)	2025	2026	2027	2028	2029	Total
Banking Debt	0	350	0	200	90	640
Multilateral Debt	20	80	20	20	0	140
Local Bonds	0	0	0	61	101	162
Total	20	430	20	281	191	942

Guidance 2025

- ✓ The key indicators of the outlook for the end of 2025 are the following:
- ✓ The solid results of 2024 allow us to forecast stable growth for 2025.
- ✓ Regarding the construction of networks, this year we seek to build 750 kilometers of networks.
- ✓ In terms of new connections, we seek to make between 120,000 and 130,000 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 250 and 255 MMUSD.
- ✓ We expect a slight increase in the Net Debt/EBITDA ratio towards levels of 3.85x and 3.90x due to the financing of our investment plans.

Annexes

Annex 1: Legal note and remarks

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