

Q1 2024

Results Report



Executive Review

- ▶ During 2022, it was approved our investment plan for the approved Five-year Plan 2022-2026 (Resolution N° 0.14-2024-OS/CD). These additional investments were recognized via price since February 6th, 2024.
- ▶ Cálidda has been working with the Camisea Consortium in order to educate and facilitate the conversion of vehicles to NGV. As of Q1 2024, the fleet of heavy vehicles with NGV increased by more than 1,200 units, compared to Q1 2023 (+21%). Currently, conversion is encouraged with incentives such as the Camisea NGV Program and the Camisea Consortium Dealer Bonus.
- ▶ Cálidda received various certifications and recognitions throughout the first quarter, among them are the following: Entrepreneurs for Integrity, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 recertifications, Harassment-Free Workspaces, Rank 11 GPTW in the 251-1000 employees category, Rank 9 in the MERCOSUR ESG Responsibility Ranking 2023 and first in the Oil and Gas sector, which evaluates the environmental, social, ethical and corporate governance performance of organizations in Peru.
- ▶ Relevant financial outcomes at Q1 2024:

Table N° 1 – Operational and financial key indicators

Operational Results	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Cumulative Customers	1,625,316	1,682,288	1,729,034	1,782,596	1,831,863	12.7%
Invoiced Volume (MMCFD)	773	828	838	832	786	1.8%
Total Network Extension (km)	16,240	16,579	16,851	17,169	17,428	7.3%
Financial Results	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Total Revenue (MMUSD)	215	212	205	234	209	-2.9%
Total Revenue Ajust ¹ . (MMUSD)	91	95	93	106	92	1.5%
EBITDA (MMUSD)	56	59	57	57	60	6.6%
Adjusted EBITDA margin	62%	62%	62%	54%	65%	-
Net Income (MMUSD)	25	28	25	24	27	6.4%
Interest Coverage (x)	7.2x	7.2x	7.4x	7.6x	7.4x	-

International Credit Rating:

Fitch – Jul. 11 | 2023: BBB, stable

Moody's – Jan. 02 | 2024: Baa2, stable

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)

National credit rating:

Moody's Local Perú – Oct. 30 | 2023: AAA.pe, stable

Pacific Credit Rating – Nov. 23 | 2023: AAA, stable

Commercial Performance

Peruvian Natural Gas Market

Table N° 2 – Key market indicators

Indicator	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Production of Natural Gas ² (MMPCD)	1,435	1,453	1,391	1,394	1,331	-7.3%
Local Market Demand (MMCFD)	855	911	1,027	924	791	-7.5%
Calidda's Local Market Share (MMCFD)	620	657	709	672	575	-7.3%

- ▶ At the end of Q1 2024, natural gas production in Peru decreased by 7.3% compared to Q1 2023.
- ▶ As for the local market, consumption decreased by 7.5% compared to Q1 2023, closing at 791 MMCFD.
- ▶ Similarly, at the end of Q1 2024, Cálidda's share of the local market averaged 73%.

Volume

- ✓ At the end of Q1 2023, the total invoiced volume increased by 1.8% vs. the previous year, explained by the greater demand of the generating sector, added to the higher consumption of the NGV sector due to the improvement in the competitiveness of natural gas as a result of the increase in the price of substitute hydrocarbons and the greater conversions of vehicles to NGV thanks to the financing granted by the State and due to the increase in consumption of Residencial & Commercial given our bigger clients base.
- ✓ Firm contracts reached 570 MMCFD (electric generators: 527 MMCFD + industrial segment: 43 MMCFD), representing 72% of the total invoiced volume.

² Information at the end of March 2024 (Ministry of Energy and Mines)

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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Power Generation	539	599	609	580	550	2.0%
Industrial	140	130	129	146	135	-3.8%
NGV Stations	68	70	69	74	73	6.6%
Residential y Commercial	25	29	30	31	29	15.0%
Total	773	828	838	832	786	1.8%

- ✓ As shown in this table, the volume invoiced at the end of Q1 2024 reached a total of 786 MMCFD.

Contractual structure

Table N° 4 – Contracted Capacity (MMCFD)

Period	Contracted Transportation Capacity (MMCFD)			Contracted Supply Capacity (MMPCD)		
	Firm	Interrup.	Total	Firm	Interrup.	Total
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
2022	197	31	228	198	22	220
...
2033	197	31	228	198	22	220

- ✓ 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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Distribution System Capacity	420	420	420	540	540	28.6%
Consumed Volume	307	349	374	328	306	-0.3%
Regulated Clients	168	173	173	186	176	4.5%
Independent Clients	139	176	201	141	130	-6.0%

- ✓ At the end of Q1 2024, our Independent and Regulated customers consumed on average about 306 MMCFD, equivalent to 57% 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 2024, our Regulated customers consumed 176 MMCFD, equivalent to 80% of the contracted volume of gas and 78% 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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024		
Residential and Commercial	11.92	12.32	12.23	12.35	12.78	Residential LPG	Electrical Energy
						21.77 (-41%)	35.26 (-64%)
Vehicular	9.30	9.57	10.03	9.76	10.27	Vehicular LPG	Gasoline 90
						16.60 (-38%)	28.75 (-64%)
Industrial	6.07	6.46	6.55	6.59	6.72	Electrical Energy	Industrial Petroleum
						51.88 (-87%)	19.63 (-66%)
Power Generation	3.98	4.24	4.29	4.29	4.36	Diesel	Industrial Petroleum
						27.14 (-84%)	19.63 (-78%)

- ✓ 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 2024.

Operational Performance

Connections by Client Segment

At the end of Q1 2024, Calidda connected 50,206 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, 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° 7 – New Clients

New Client	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Power Generation	0	0	0	0	1	-
Industrial	11	21	11	19	11	-
NGV Stations	1	0	0	2	0	-
Residential y Commercial	64,925	56,951	46,735	53,541	50,194	-22.7%
Total	64,937	56,972	46,746	53,562	50,206	-22.7%

- ✓ 1 client in the power generation segment was connected in the last 12 months.
- ✓ 61 clients in the industrial segment were connected in the last 12 months.
- ✓ 2 NGV stations were added to the distribution network in the last 12 months.
- ✓ 201,176 residential clients and 6,245 commercial clients were connected in the last 12 months.
- ✓ During Q1 2024, 50,206 new connections were achieved, and in the last 12 months a total of 207,486.

Table N° 8 – Clients Base

Clients Base	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Power Generation	29	29	29	29	31	6.9%
Industrial	801	822	833	852	862	7.6%
NGV Stations	292	292	292	294	294	0.7%
Residential y Commercial	1,624,194	1,681,145	1,727,880	1,781,421	1,831,615	12.8%
Total	1,625,316	1,682,288	1,729,034	1,782,596	1,832,802	12.8%

- ✓ At the end of Q1 2024 Calidda had total of 1,832,802 clients, 12.8% higher compared to the previous year.

Distribution Network

- ✓ The length of the Cálidda distribution system reached 17,428 km of underground pipeline in Lima and Callao.
- ✓ At the end of Q1 2024, Cálidda built a total of 260 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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Polyethylene Network	15,597	15,930	16,196	16,504	16,762	7.5%
Steel Network	643	649	655	665	666	3.6%
Total	16,240	16,579	16,851	17,169	17,428	7.3%
New Networks	279	339	272	318	260	-6.9%

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 2024 to 77% 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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Potential Clients	2,267,119	2,290,012	2,316,762	2,362,735	2,362,735	5.2%
Total Clients	1,625,316	1,682,288	1,729,034	1,782,596	1,832,802	12.8%
Penetration Ratio	72%	73%	75%	75%	77%	-

Financial Performance

Revenues

- ✓ Adjusted revenues reached 92 MMUSD at Q1 2024, 1.5% higher than Q1 2023 levels of 91MMUSD. Additionally, EBITDA during Q1 2024 was 6.6% higher than Q1 2023 results, ending at 60 MMUSD.

Table N° 11 – Revenues distribution by concepts

Adjusted Income Distribution (%) – Q1 2024		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.	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 and connection fees.	19%	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.	7%	

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

Table N° 12 – Distribution Revenue by Segment

Distribution Revenues (MMUSD)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Residential y Commercial	15	17	17	17	18	16.9%
Industrial	14	13	13	14	14	-2.3%
NGV Stations	8	8	8	9	9	6.7%
Power Generation	26	30	31	28	27	6.3%
Total	63	68	68	69	68	7.0%

- ✓ Even though the Residential and Commercial segment represents only 4% of the invoiced volume (table N°3), it concentrates 26% of our distribution revenues. Moreover, if we take into consideration the revenues from installation services, this segment achieves 52% of our Total Adjusted Revenues.

- ✓ On the other hand, the Power Generation segment represents 70% of the invoiced volume, 41% of the distribution revenues, and 30% 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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Residential y Commercial	15	17	17	17	18	16.9%
Industrial	14	13	13	14	14	-2.3%
NGV Stations	8	8	8	9	9	6.7%
Power Generation	26	30	31	28	27	6.3%
Connection Services	19	17	17	30	17	-8.4%
Others	9	9	8	8	7	-18.3%
Total	91	94	93	106	92	1.5%

Key Financial Indicators

- ✓ EBITDA as of Q1 2024 reached 60 MMUSD, presenting an increase of 6.6% compared to the EBITDA of Q1 2023. This is explained by higher distribution revenues.
- ✓ The next table shows the relevant financial information by quarter:

Table N° 14 – Key Financial Indicators

Financial Results	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔYoY %
Total Revenue (MMUSD)	215	212	205	234	209	-2.9%
Total Adjusted Revenue (MMUSD)	91	95	93	106	92%	1.5%
Contribution Margin (MMUSD)	75	81	80	85	83	9.7%
EBITDA (MMUSD)	56	59	57	57	60	6.6%
EBITDA LTM (MMUSD)	228	231	234	230	234	2.6%
Adjusted EBITDA margin (%)	62%	62%	62%	54%	65%	-
Net Income (MMUSD)	25	28	25	24	27	6.4%
FFO LTM ⁴	147	150	152	151	152	3.5%
Total Assets (MMUSD)	1,458	1,459	1,494	1,510	1,532	5.1%
CapEx (MMUSD)	39	20	26	29	22	-42.8%
Total Liabilities (MMUSD)	1,140	1,104	1,107	1,116	1,209	6.0%
Equity (MMUSD)	317	354	387	394	324	2.0%
Total Debt (MMUSD)	892	892	900	887	902	1.1%
Net Debt (MMUSD)	817	864	872	873	890	9.0%
Debt/EBITDA	3.9x	3.8x	3.9x	3.9x	3.9x	-
Net Debt/EBITDA	3.6x	3.6x	3.7x	3.8x	3.8x	-
Interest Coverage (x)	7.2x	7.2x	7.4x	7.6x	7.4x	-

- ✓ This performance has been achieved due to the sustained growth of Assets resulting from investments in recent years.

⁴ Operating Fund = Net Income + Depreciation + Amortization

- ✓ At the end of Q1 2024, the total debt was 902 MMUSD and has the following maturity profile:

Tabla N° 15 – Perfil de Vencimientos de Deuda

Total Debt (MMUSD)	2024	2025	2026	2027	2028	2029	Total
Banking Debt	30	0	550	0	0	0	580
Multilateral Debt	20	20	80	20	20	0	160
Local Bonds	0	0	0	0	61	101	162
Total	50	20	630	20	81	101	902

Guidance

- ✓ The key indicators of the outlook for the end of 2024 are the following:
- ✓ The solid results of 2023, despite the local context, allows us to forecast a stable growth for 2024.
- ✓ Regarding the construction of networks, this year we seek to build 950 kilometers of networks.
- ✓ In terms of new connections, we seek to make between 160,000 and 170,000 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 235 and 245 MMUSD.
- ✓ We expect a slight increase in the Net Debt/EBITDA ratio towards levels of 3.75x and 3.85x due to the financing of our investment plans. Likewise, from 2024 a sustained deleveraging is expected.

Annexes

Annex 1: Legal note and remarks

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