

Q4 2024

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 2024, the number of light vehicles consuming natural gas increased by 8.0%, reaching a consumption of 63 MMCFD (+7.3% vs. 2023).
- Additionally, the number of heavy-duty vehicles consuming natural gas increased by 19.7% compared to 2023, with a total consumption of 14 MMCFD (+13.8% vs. 2023).
- The total increase in GNV consumption by light and heavy-duty vehicles was 5 MMCFD (+8.4% vs. 2023).

2. Sergio Bernales Hospital

- In December 2024, the National Hospital Sergio E. Bernales was connected to our Natural Gas network, generating estimated annual savings of USD 210 thousand for the hospital.
- In collaboration with MINEM, through the FISE Bono Gas program, Natural Gas was enabled in key hospital areas such as boilers, the laboratory, and the nutrition zone.
- To date, we have connected 17 out of 34 national hospitals. Thanks to the transition in their energy matrix, these hospitals save over USD 70 million annually.

3. Entrepreneurs for Integrity

- For the fifth consecutive year, Cálidda received the Anti-Bribery Certification awarded by "Empresarios por la Integridad" after a periodic evaluation of its crime prevention model and controls to prevent private-sector corruption.

4. Merco Ranking

- Cálidda remains among the Top 100 companies with the best reputation in the country according to Merco. This recognition is reflected in an increase of 7 positions in the overall business ranking and 34 positions in the leadership ranking.

5. XV Corresponsables Awards

- The "Comedores 2.0" Program was recognized at the prestigious XV Corresponsables Awards in the Large Companies category. This award was given among 972 initiatives from 25 countries.

► Relevant financial outcomes at Q4 2024:

Table Nº 1 – Operational and financial key indicators

Operational Results	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Cumulative Customers	1,782,596	1,831,863	1,881,769	1,928,240	1,966,247	10.3%
Invoiced Volume (MMCFD)	832	786	799	813	799	-4.0%
Total Network Extension (km)	17,169	17,428	17,674	17,943	18,156	5.8%

Financial Results	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Total Revenue (MMUSD)	237	212	227	234	223	-6.0%
Total Revenue Ajust ¹ . (MMUSD)	109	95	95	101	99	-9.8%
EBITDA (MMUSD)	59	61	64	64	60	1.6%
Adjusted EBITDA margin	54%	65%	66%	63%	60%	-
Net Income (MMUSD)	24	27	28	28	24	1.5%
Interest Coverage (x)	7.7x	7.6x	7.4x	7.3x	6.7x	-

International Credit Rating:

Fitch – Jul. 09 | 2024: BBB, stable

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

National credit rating:

Moody's Local Perú – Nov. 25 | 2024: AAA.pe, stable

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

Commercial Performance

Peruvian Natural Gas Market

Table N° 2 – Key market indicators

Indicator	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Production of Natural Gas ² (MMCFD)	1,394	1,331	1,377	1,469	1,404	0.7%
Local Market Demand (MMCFD)	924	791	836	975	878	-4.9%
Calidda's Local Market Share (MMCFD)	680	575	637	767	665	-2.2%

- ▶ At the end of Q4 2024, natural gas production in Peru increased by 0.7% compared to Q4 2023.
- ▶ As for the local market, consumption reduced by 4.9% compared to Q4 2023, closing at 878MMCFD.
- ▶ Similarly, at the end of Q4 2024, Cálidda's share of the local market averaged 76%.

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)

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

Volume

- ✓ At the end of Q4 2024, the total invoiced volume decreased by 4.0% 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: 526 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)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Power Generation	580	550	545	563	554	-4.6%
Industrial	146	135	146	139	132	-9.4%
NGV Stations	74	73	76	76	80	7.0%
Residential y Commercial	31	29	33	34	33	5.7%
Total	832	786	799	813	799	-4.0%

- ✓ As shown in this table, the volume invoiced at the end of Q4 2024 reached a total of 799 MMCFD.

Contractual structure

Table N° 4 – Contracted Capacity (MMCFD)

Period	Contracted Transportation Capacity (MMCFD)			Contracted Supply 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)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Distribution System Capacity	540	540	540	540	540	-
Consumed Volume	327	307	319	339	325	-0.8%
Regulated Clients	186	176	194	192	196	5.4%
Independent Clients	141	130	125	147	129	-8.9%

- ✓ At the end of Q4 2024, our Independent and Regulated customers consumed on average about 325 MMCFD, equivalent to 60% 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 Q4 2024, our Regulated customers consumed 196 MMCFD, equivalent to 89% 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	
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024		
Residential and Commercial	12.35	12.78	13.03	12.61	12.62	Residential LPG	Electrical Energy
						24.23 (-48%)	34.76 (-64%)
Vehicular	9.76	10.27	10.39	10.55	10.45	Vehicular LPG	Gasoline 90
						18.66 (-44%)	27.67 (-62%)
Industrial	6.59	6.72	6.96	6.51	6.44	Electrical Energy	Industrial Petroleum
						51.25 (-87%)	15.82 (-59%)
Power Generation	4.29	4.36	4.53	4.25	4.20	Diesel	Industrial Petroleum
						25.42 (-83%)	15.82 (-73%)

- ✓ 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 December 2024.

Operational Performance

Connections by Client Segment

At the end of 2024, Calidda connected 183,651 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, 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	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Power Generation	0	1	1	3	1	-
Industrial	19	11	14	15	24	26.3%
NGV Stations	2	0	0	0	0	-
Residential y Commercial	53,541	50,194	48,952	46,446	37,991	-29.0%
Total	53,562	50,206	48,967	46,464	38,016	-29.0%

- ✓ 6 clients in the power generation segment were connected in the last 12 months.
- ✓ 64 clients in the industrial segment were connected in the last 12 months.
- ✓ 178,633 residential clients and 4,948 commercial clients were connected in the last 12 months.
- ✓ During Q4 2024, 38,016 new connections were achieved, and in the last 12 months a total of 183,651.

Table N° 8 – Clients Base

Clients Base	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Power Generation	29	31	31	34	35	20.7%
Industrial	852	862	877	892	916	7.5%
NGV Stations	294	294	294	294	294	0.0%
Residential y Commercial	1,781,421	1,831,615	1,880,567	1,927,020	1,965,002	10.3%
Total	1,782,596	1,832,802	1,881,769	1,928,240	1,966,247	10.3%

- ✓ At the end of Q4 2024 Calidda had total of 1,966,247 clients, 10.3% higher compared to the previous year.

Distribution Network

- ✓ The length of the Cálidda distribution system reached 18,156 km of underground pipeline in Lima and Callao.
- ✓ At the end of Q4 2024, Cálidda built a total of 212 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)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Polyethylene Network	16,504	16,762	17,005	17,20	17,479	5.9%
Steel Network	665	666	669	673	677	1.8%
Total	17,169	17,428	17,674	17,943	18,156	5.8%
New Networks	318	260	246	269	212	-33.2%

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 Q4 2024 to 79% 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	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Potential Clients	2,362,735	2,362,735	2,414,159	2,445,209	2,480,784	5.0%
Total Clients	1,782,596	1,832,802	1,879,268	1,925,721	1,963,703	10.3%
Penetration Ratio	75%	77%	78%	79%	79%	-

Financial Performance

Revenues

- ✓ Adjusted revenues reached 390 MMUSD at 2024, 0.1% lower than 2023 levels of 391 MMUSD. On the other hand, EBITDA during 2024 was 7.0% higher than 2023 results, ending at 249 MMUSD.

Table N° 11 – Revenues distribution by concepts

Adjusted Income Distribution (%) – Q4 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.	72%	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.	21%	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 following table shows distribution revenue by customer type:

Table N° 12 – Distribution Revenue by Segment

Distribution Revenues (MMUSD)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Residential y Commercial	17	18	19	20	20	15.9%
Industrial	14	14	15	14	14	-0.7%
NGV Stations	9	9	9	9	10	9.0%
Power Generation	28	27	26	29	28	0.3%
Total	69	68	70	73	73	5.2%

- ✓ 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 40% of our Total Adjusted Revenues.

- ✓ On the other hand, the Power Generation segment represents 69% of the invoiced volume, 39% of the distribution revenues, and 29% of the Total Adjusted Revenues, as shown in the next table:

Table N° 13 – Adjusted Revenues per Client Segment

Adjusted Revenues per Segment (MMUSD)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Residential y Commercial	17	18	19	20	20	15.9%
Industrial	14	14	15	14	14	-0.7%
NGV Stations	9	9	9	9	10	9.0%
Power Generation	28	27	26	29	28	0.3%
Connection Services	33	20	17	19	19	-41.6%
Others	8	7	8	9	7	-9.2%
Total	109	95	95	101	99	-9.8%

Key Financial Indicators

- ✓ EBITDA as of 2024 reached 249 MMUSD, presenting an increase of 7.0% compared to the EBITDA of 2023, explained by the increase in the average tariff due to the additional investment plan, 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	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	ΔYoY %
Total Revenue (MMUSD)	237	212	227	234	223	-6.0%
Total Adjusted Revenue (MMUSD)	109	95	95	101	99	-9.8%
Contribution Margin (MMUSD)	85	83	86	91	88	4.2%
EBITDA (MMUSD)	59	61	64	64	60	1.6%
EBITDA LTM (MMUSD)	232	238	243	248	249	7.0%
Adjusted EBITDA margin (%)	54%	65%	66%	63%	60%	-
Net Income (MMUSD)	24	27	28	28	24	1.5%
FFO LTM ⁴	138	131	152	194		
Total Assets (MMUSD)	1,513	1,540	1,560	1,572	1,592	5.2%
CapEx (MMUSD)	29	22	29	33	31	5.0%
Total Liabilities (MMUSD)	1,119	1,216	1,208	1,203	1,192	6.5%
Equity (MMUSD)	394	324	352	369	400	1.6%
Total Debt (MMUSD)	887	902	890	952	942	6.2%
Net Debt (MMUSD)	873	890	877	936	920	5.4%
Debt/EBITDA	3.8x	3.8x	3.7x	3.8x	3.8x	-
Net Debt/EBITDA	3.8x	3.7x	3.6x	3.8x	3.7x	-
Interest Coverage (x)	7.7x	7.6x	7.4x	7.3x	6.7x	-

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 Q4 2024, 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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