



# Q4 2024 Results

March 13th, 2025



**Q4 2024**

**Q4 2023**

## Invoiced Volume

**799**  
MMCFD  
- 4.0%

**832**  
MMCFD



During 2023, due to the drought occurred, there was extraordinary demand on power generation. Excluding this effect, the invoiced volume increased by 0.9% mainly due to NGV (+5MMFCD) y Residential & Commercial sectors (+2MMFCD).

## Connections

**38,016**  
- 29.0%

**53,562**



Connections continue to be made in line with the Five-Year Plan approved by the regulator. We managed to connect 1.97 million customers by December 2024, having added 183,651 customers during 2024.

## Network

**212 Km**  
- 33.2%

**318 Km**



With this, we have constructed a total of 18,156 kilometers of networks at the end of 2024.

## EBITDA

**60**  
MMUSD  
+ 1.6%

**59**  
MMUSD



EBITDA increased mainly due to the increase in invoiced volume of the NGV and Residential & Commercial sectors, as well as the increase in the clients' base during 2024. Moreover, the company had higher income of non-regulated business during Q4 2024.

## Credit Ratings

National  
**AAA** stable

**AAA** stable



In november, the rating agencies Moody's Local and PCR ratified Cálidda's rating with an investment grade and a stable perspective.

## Operating & Commercial Results

**Volume**  
799  
MMPCD  
-2.2%

Excluding the impact of increased demand for generation due to droughts in 2023, the growth in factured volume was 1.8%

**Connections**  
183,651  
Total clients: 1'966,247

Between 2023 and 2024, more than 400 thousands customers were connected, mainly in the most vulnerable areas of Lima and Callao.

**Network**  
987 Km  
Total network: 18,156 Km

With a network penetration of 79%.

## Financial Results

- Solid financial indicators:

EBITDA	Net Income	Net Debt / EBITDA	EBITDA / Interest
249 MMUSD +7.0%	107 MMUSD +5.0%	3.7x	

- Our risk classifications were ratified, with an investment grade:

International:	Local:
Fitch: BBB	Moody's: AAA.pe
Moody's: Baa2	PCR: AAA

## Safety, Health and Wellbeing



Our hybrid work model and our commitment to attract and retain talent through flexibility are reflected one again by being chosen within the **GPTW ranking of Production & Operations**, occupying the **N° 11** in the country.

We obtained the recertification for **ISO 9001:2015 - Quality, ISO 14001:2015 - Environmental, and ISO 45001:2018 - Occupational Health and Safety.**



Cálidda remains in the **Top 100 companies with the best reputation in the country**, according to Merco. This recognition is reflected in a rise of **7 positions in the overall company ranking and 34 positions in the leadership ranking.**

## Environment, Social y Governance



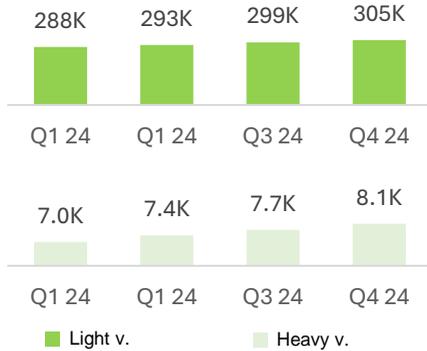
For the sixth consecutive year, the **Anti-Bribery Certification** awarded by Empresarios por la Integridad was obtained following a periodic evaluation of the **crime prevention model** and the **controls to prevent private corruption.**

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



In December, 99 employees **volunteered at the Children's Hospital in Breña**, where the traumatology area and the mental health area were renovated. Activities and shows were held, **benefiting more than 3,000 children.**

## Vehicles that record consumption



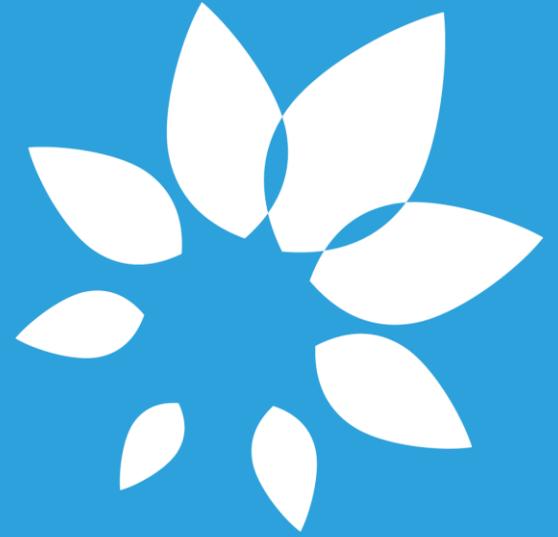
- Cálidda continues to play an active role in educating and promoting the benefits of using natural gas among diverse stakeholder groups.
- During 2024, the number of light vehicles recording consumption increased by 8.0%, reaching a consumption of 63 MMPCD (+7.3% vs. 2023).
- Additionally, the number of heavy vehicles recording consumption grew by 19.7% compared to 2023, with these vehicles consuming 14 MMPCD (+13.8% vs. 2023).
- The overall increase in NGV consumption by light and heavy vehicles was 5 MMPCD (+8.4% vs. 2023).

NGV  
Evolution

## Sergio Bernales Hospital

- In December 2024, we celebrated connecting Sergio E. Bernales National Hospital to our natural gas network. This connection is expected to generate annual savings of USD 210,000 for the hospital.
- In a collaborative effort with MINEM, through the FISE Bono Gas program, the use of natural gas was enabled in key areas of the hospital, such as boilers, the laboratory, and the nutrition zone.
- To date, we have connected 17 out of 34 national hospitals. Thanks to the conversion of their energy matrix, these hospitals save more than USD 70 million per year.





# **Commercial, Operational and Financial Performance**

# Commercial Performance

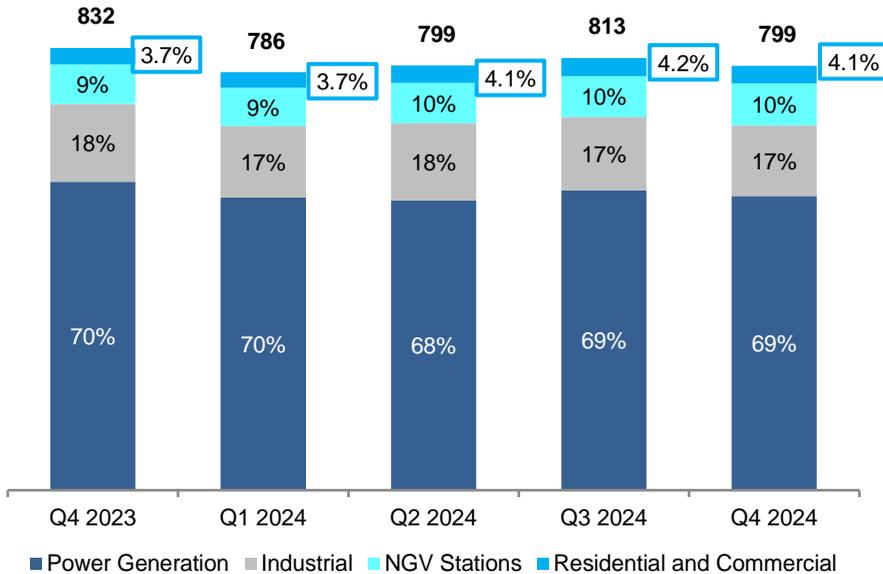
## Invoiced Volume and Competitiveness of the Distribution Tariff



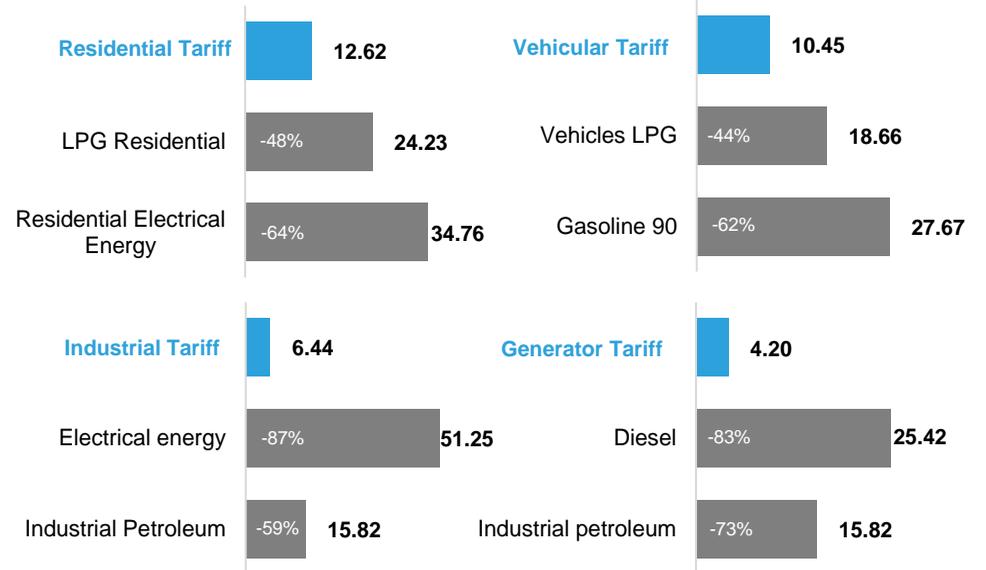
### Invoiced Volume (MMCFD)

Var (Q4 24 – Q4 23) = -4.0%

Var (Q4 24 – Q3 24) = -1.8%



### Tariff Competitiveness (USD/MMBTU)



Notes:

1. Data according to Osinergmin, Petroperú and Luz del Sur as of September 2024.
2. The most representative rates are presented by customer segment.
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.

# Operational Performance

## Connections and Distribution Networks

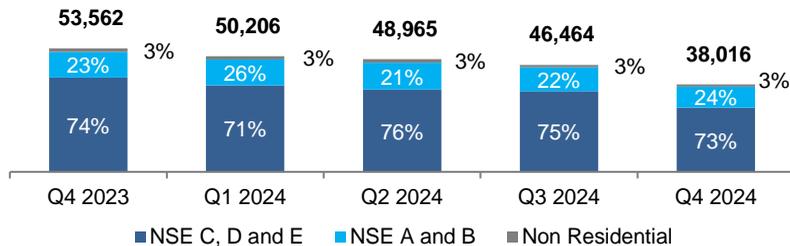
Lima Metropolitan Area



### New Connections

Var (Q4 24 – Q4 23) = -29.0%

Var (Q4 24 – Q3 24) = -18.2%

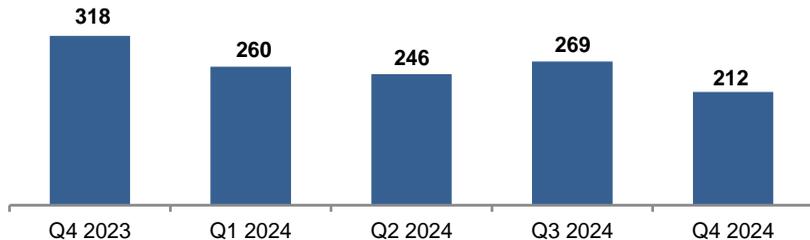


1.97 million customers in Q4 2024, 89% of the most vulnerable sectors

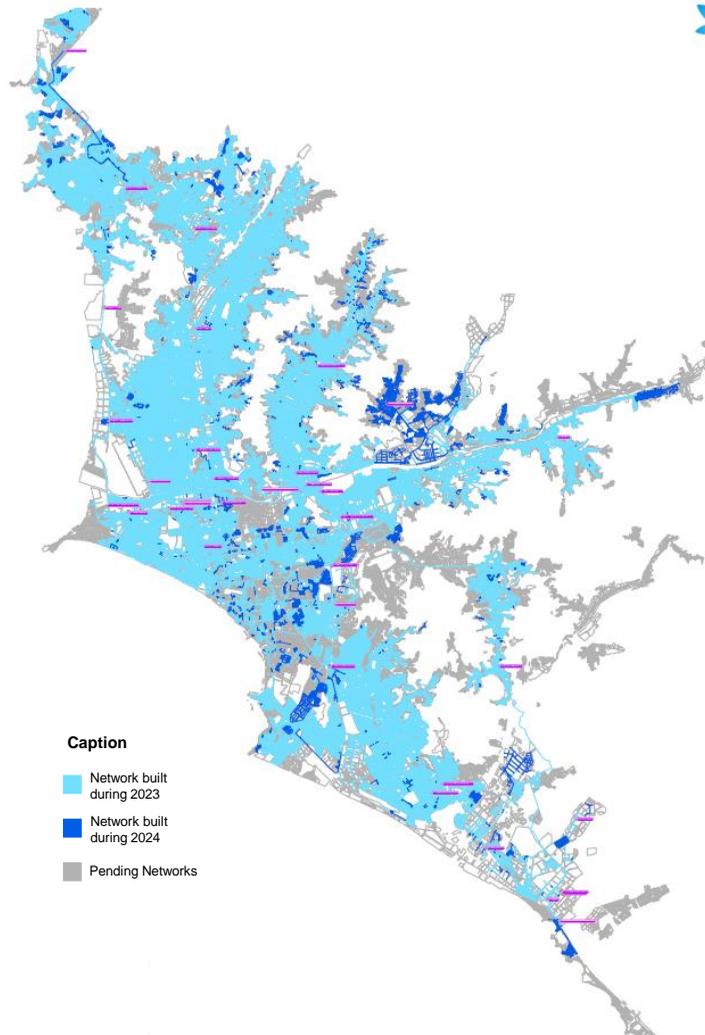
### Distribution System (km)

Var (Q4 24 – Q4 23) = -33.2%

Var (Q4 24 – Q3 24) = -21.3%



18,156 km at Q4 2024



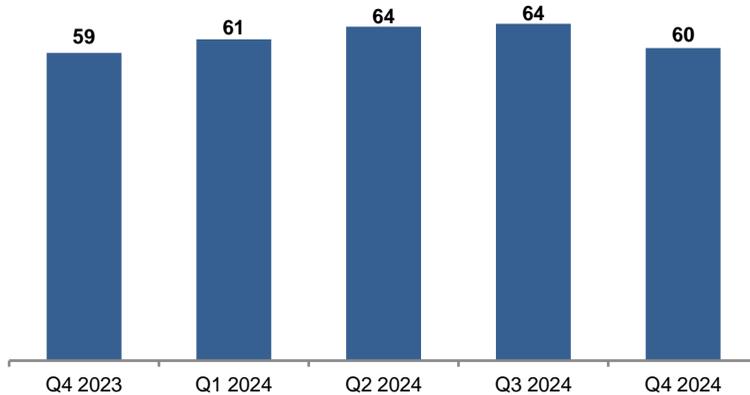
#### Caption

- Network built during 2023
- Network built during 2024
- Pending Networks

### EBITDA (MMUSD)

Var (Q4 24 – Q4 23) = 1.6%

Var (Q4 24 – Q3 24) = -7.2%

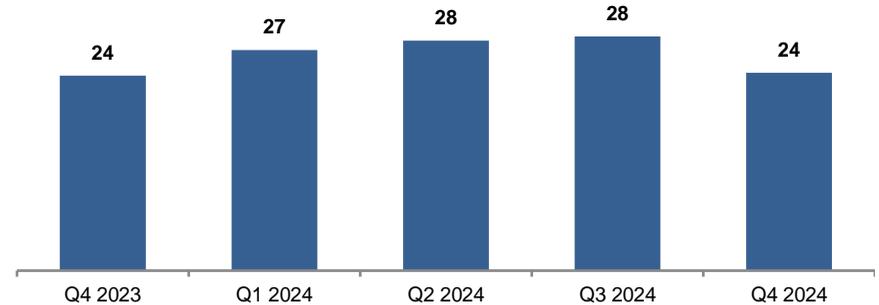


**USD 249 millions in 2024**  
**Ajusted EBITDA margin of 63.7%<sup>1/</sup>**

### Net Income (MMUSD)

Var (Q4 24 – Q4 23) = 1.5%

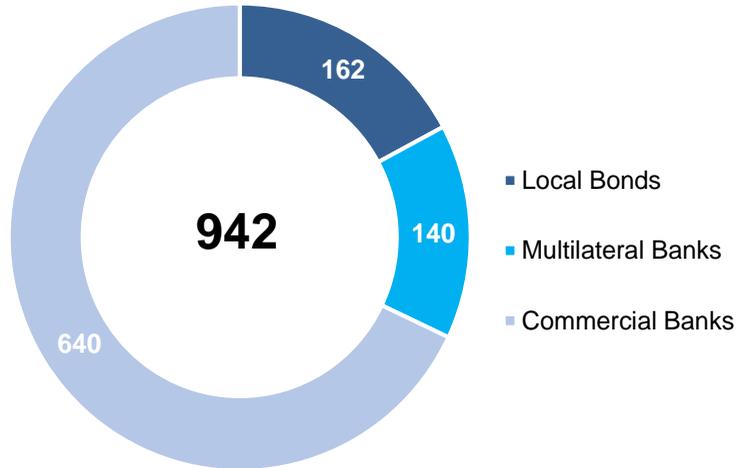
Var (Q4 24 – Q3 24) = -15.4%



**USD 106.6 millions in 2024**  
**Net Adjusted margin of 27.3%<sup>1/</sup>**

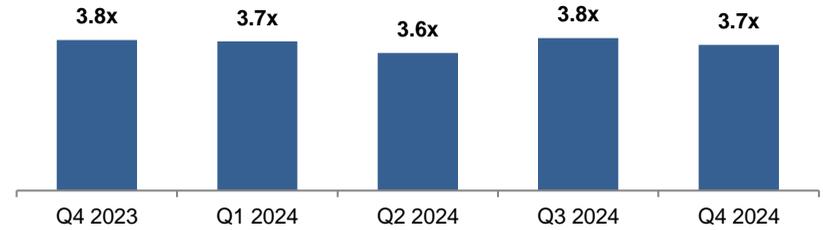
<sup>1/</sup> Factor calculated based on total revenue, excluding pass-through revenue from the last twelve months.

### Debt (MMUSD)

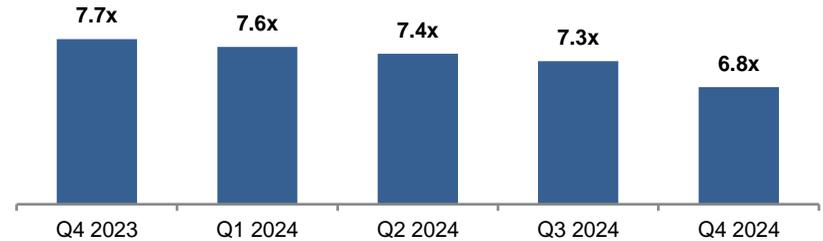


Maturity Profile (MMUSD)	< 1 year	1 - 3 years	> 3 years
	20	450	472

### Financial Ratios



Net Debt/EBITDA<sup>1/</sup>



EBITDA/Interest

<sup>1/</sup> At the end of 2024, the company's cash balance was USD 22 million.



## **Guidance 2025**



**Network**

**750 Km**



**Connections**

**120,000 – 130,000**

Total: 2.0MM – 2.1MM



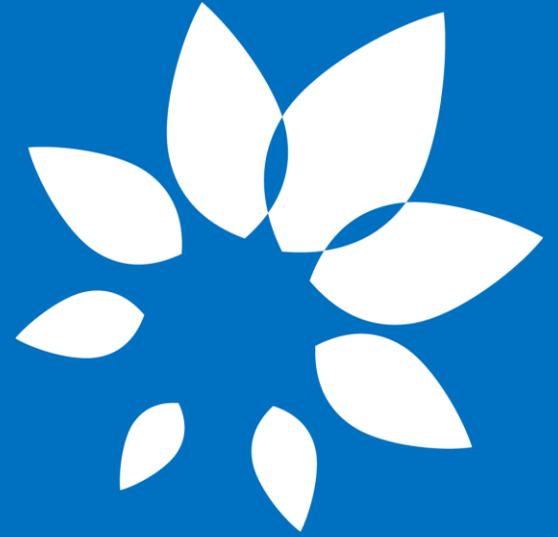
**EBITDA**

**250 – 255 MMUSD**



**Net Debt / EBITDA**

**3.85x – 3.90x**



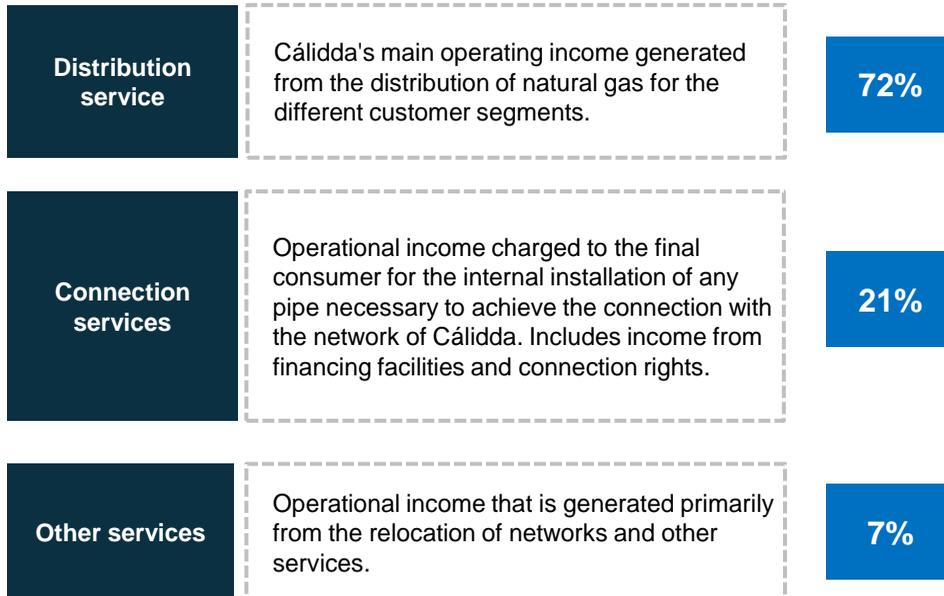
**Q&A**



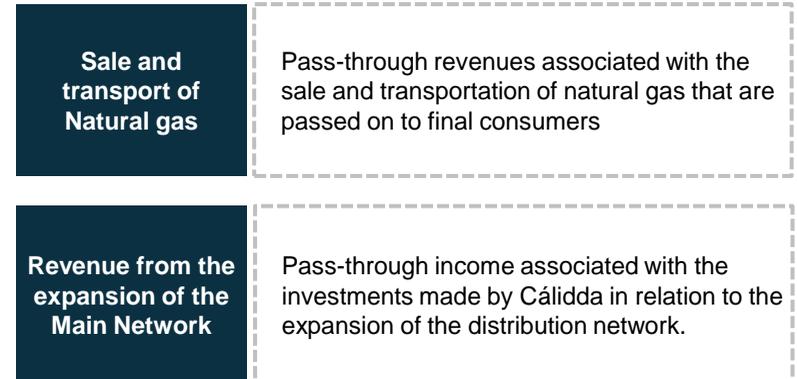
# Revenue Composition of Calidda



## Adjusted Income Distribution (%) – Q4 2024



## Pass-Through Concept





Grupo Energía Bogotá