



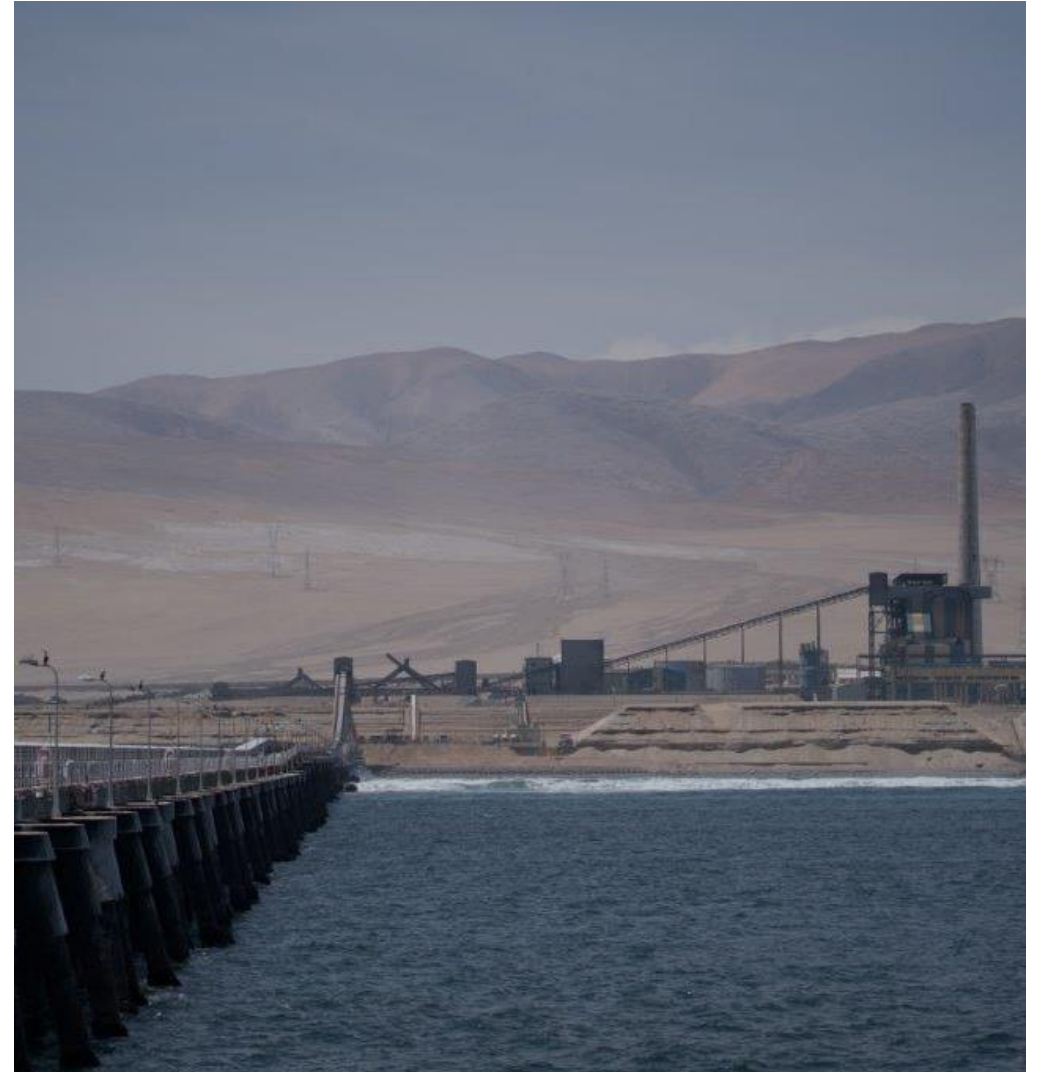
ENGIE ENERGÍA PERU S.A.

Results 4Q 2019



RECENT EVENTS

Within the framework of COP25 held in Madrid, in December, it was announced an important step in our zero carbon transition: the closure of our coal power plan Ilo 21 (135 MW) by 2022.





1

KEY MESSAGES

4Q 2019 HIGHLIGHTS

Improving results despite the still challenging environment



The market

- Total energy generation (SEIN) grew 4.2% in 4Q 2019 compared to 4Q 2018. As of December, EEP maintained a leading position in the sector, accounting for 19.8% of the total capacity.
- Number of free clients in 4Q 2019 increased by 17.6%, to a total of 79 free clients compared to 4Q 2018.
- 479MW of new contracts and existing expansions signed as of December 2019.



Financial results

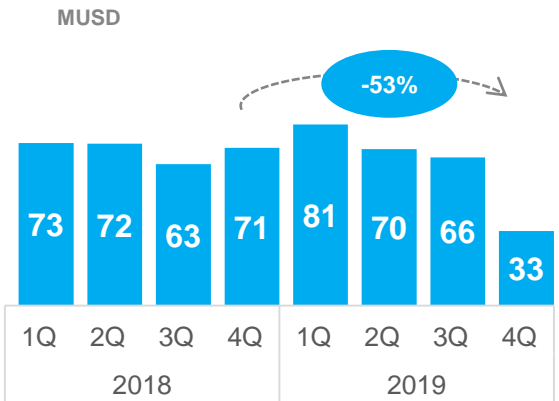
- The announcement of the closure of Ilo21 by 2022 implied an impairment of the assets by 25.7MUSD, which is the main variation of our results.
- FY⁽¹⁾ 2019 EBITDA reached 250.5MUSD, a 10% decrease compared to FY 2018, while Net Result reached 104.2MUSD, a 4% decrease compared to FY 2018. Not considering non recurring events, EBITDA was 270.4 MUSD (+3% vs 2018) and Net Result was 119.1 MUSD (+27% vs 2018).
- 4Q 2019 EBITDA reached 33.3MUSD, a 53% decrease compared to 4Q 2018, while Net Result in this quarter reached 9.3MUSD, a 65% decrease compared to 4Q 2018
- Financial debt decreased to 612MUSD a reduction of 16.2% versus December 2018
- Total Net Debt⁽²⁾ / EBITDA (FY): 2.1x @ Dec/2019

(1) FY = Full Year

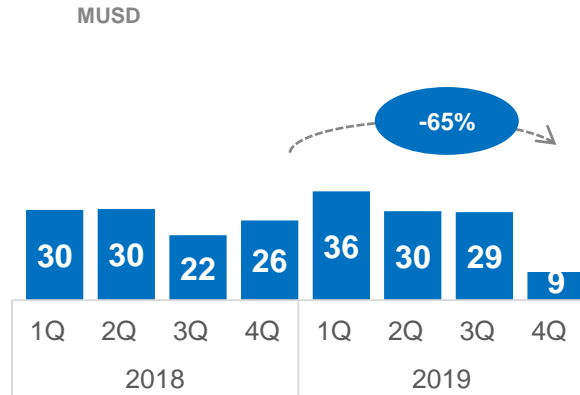
(2) Total Net Debt = Financial Debt + IFRS16 - Cash

MAIN FINANCIAL RESULTS 4Q / FY 2019

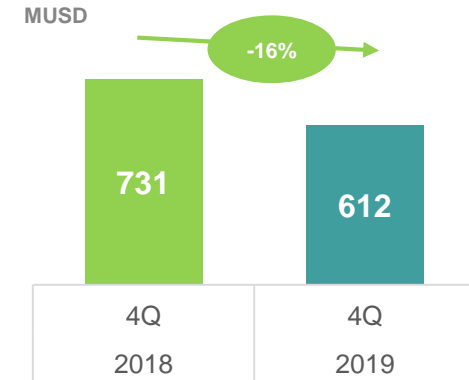
EBITDA 4Q



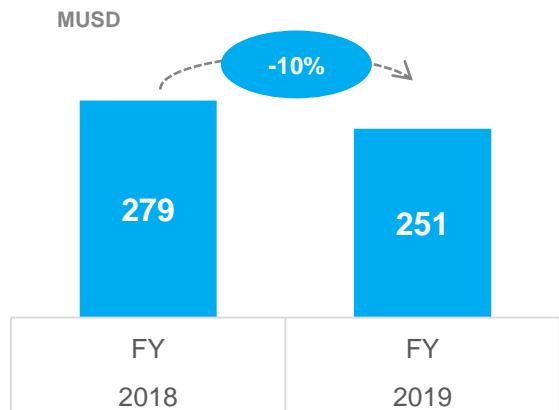
Net Result 4Q



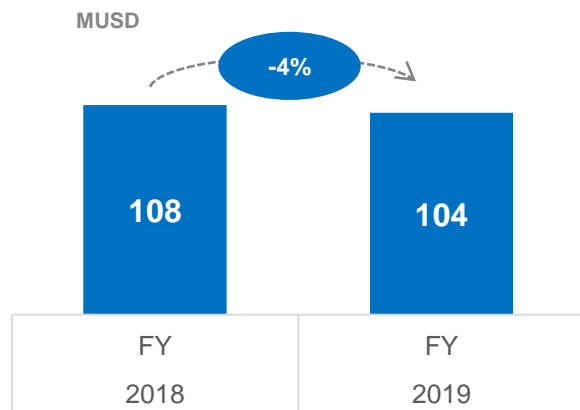
Financial Debt



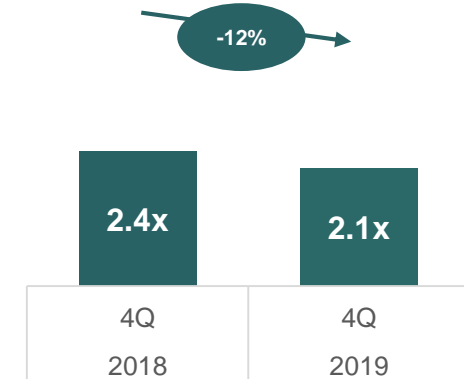
EBITDA FY



Net Result FY



Total Net Debt / EBITDA (FY)



ENERGY PRODUCTION AND BALANCE 4Q 2019

Higher Thermal generation in 4Q 2019 compared to 4Q 2018 and net buyer position in the spot market

GWh		4Q 2019		4Q 2018		Δ 4Q 2019 vs 2018	2019		2018		2019 vs 2018
Yuncán HPP	(H)	232	11%	239	11%	-3%	891	10%	890	10%	0%
Quitaracsa HPP	(H)	140	6%	138	6%	2%	556	6%	519	6%	7%
Chilca1 CCGT	(T)	1,401	64%	1,208	56%	16%	4,593	53%	3,404	40%	35%
Chilca2 CCGT	(T)	95	4%	148	7%	-36%	413	5%	370	4%	12%
Ilo21 (Coal)	(T)	9	0%	0	0%	n.a.	36	0%	43	1%	-16%
Ilo31 (Cold Reserve)	(T)	0	0%	0	0%	3%	6	0%	3	0%	78%
Ilo41 (Nodo)	(T)	1	0%	0	0%	125%	4	0%	18	0%	-80%
Intipampa	(S)	33	0%	33	2%	-1%	106	1%	87	1%	21%
Auxiliaries and losses		-59	-3%	-40	-2%	47%	-136	-2%	-144	-2%	-5%
NET GENERATION		1,853	84%	1,726	81%	7%	6,468	75%	5,190	61%	25%
COES: NET		341	16%	414	19%	-18%	2,133	25%	3,333	39%	-36%
CLIENTS DEMAND		2,194	100%	2,140	100%	3%	8,600	100%	8,523	100%	1%

(H) Hydro (T) Thermal (S) Solar

4Q AND FY 2019 FINANCIAL RESULTS

Results for 2019 presented strong growth compared to 2018 if we don't consider non recurrent events: +27% in terms of Net Results

(MUSD)	4Q 2019	4Q 2018*	Δ 4Q	FY 2019	FY 2018*	Δ FY
Revenues	134.7	136.1	-1.0%	536.4	520.9	3.0%
EBITDA	33.3	70.6	-52.8%	250.5	278.7	-10.1%
Net Result	9.3	26.5	-64.7%	104.2	108.3	-3.7%
Recurrent EBITDA**	59.0	61.0	-3.2%	270.4	261.5	3.4%
Recurrent Net Result**	27.5	18.8	46.3%	119.1	93.5	27.4%
Financial Debt	612.4	730.6	-16.2%	612.4	730.6	-16.2%
Total Debt***	629.6	751.8	-16.3%	629.6	751.8	-16.3%
Total Net Debt	537.7	677.2	-20.6%	537.7	677.2	-20.6%
Total Net Debt / EBITDA 12m	2.1x	2.4x	-11.7%	2.1x	2.4x	-11.7%

* Restatement by application of IFRS

** Does not include commercial penalty fees and impairment of assets

*** Total Debt = Financial Debt + IFRS16

NON-RECURRENT EVENTS IN 2019

1. Non-core inventory and assets sale

2. Impairment of inventory and assets
llo21

Total non recurrent events

EBITDA 2019	Net Result 2019
+5.8MUSD	+3.3MUSD
-25.7MUSD	-18.1MUSD
-19.9MUSD	-14.8MUSD

As a result of these non-recurrent events, 2019 recurrent EBITDA reached 270.4MUSD and Net recurrent Result attained 119.1MUSD

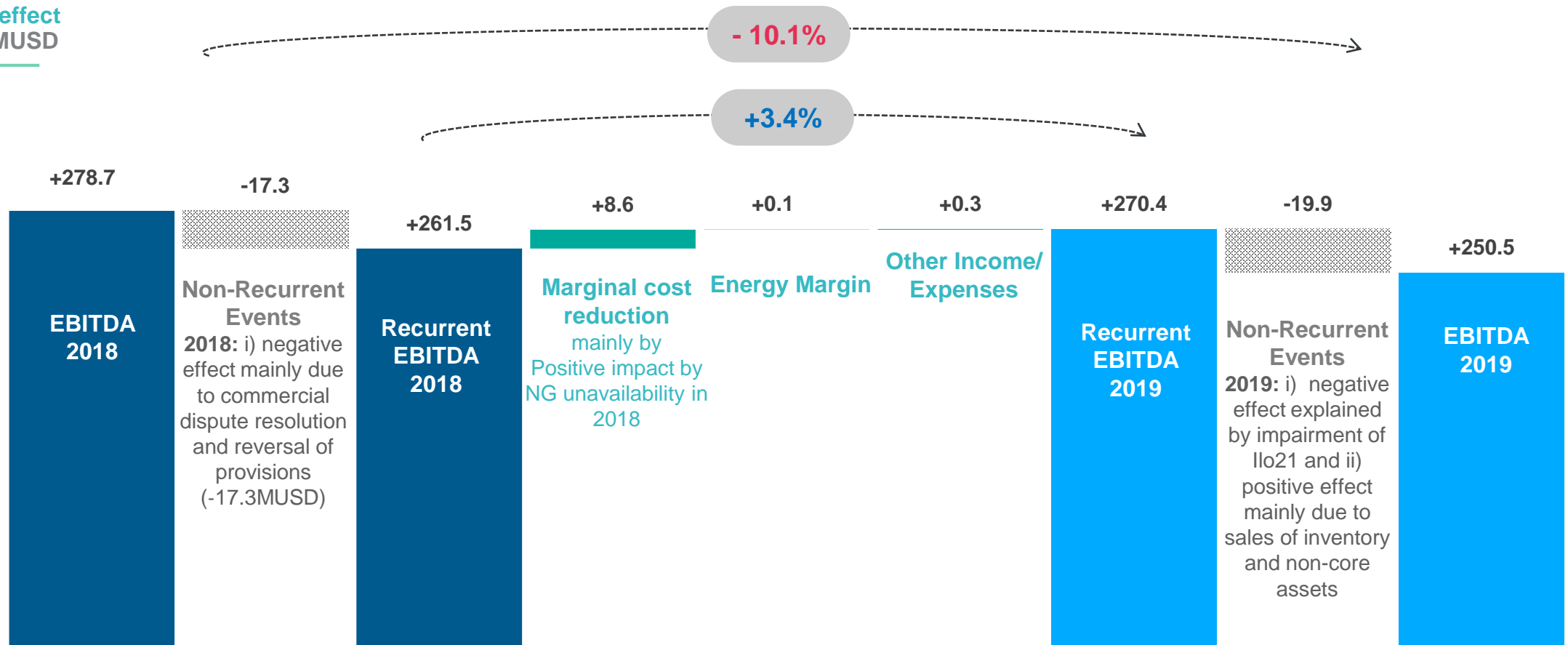


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FINANCIAL UPDATE

EBITDA 2019 vs. 2018: **-28.2 MUSD (+9.0 MUSD recurrent)**

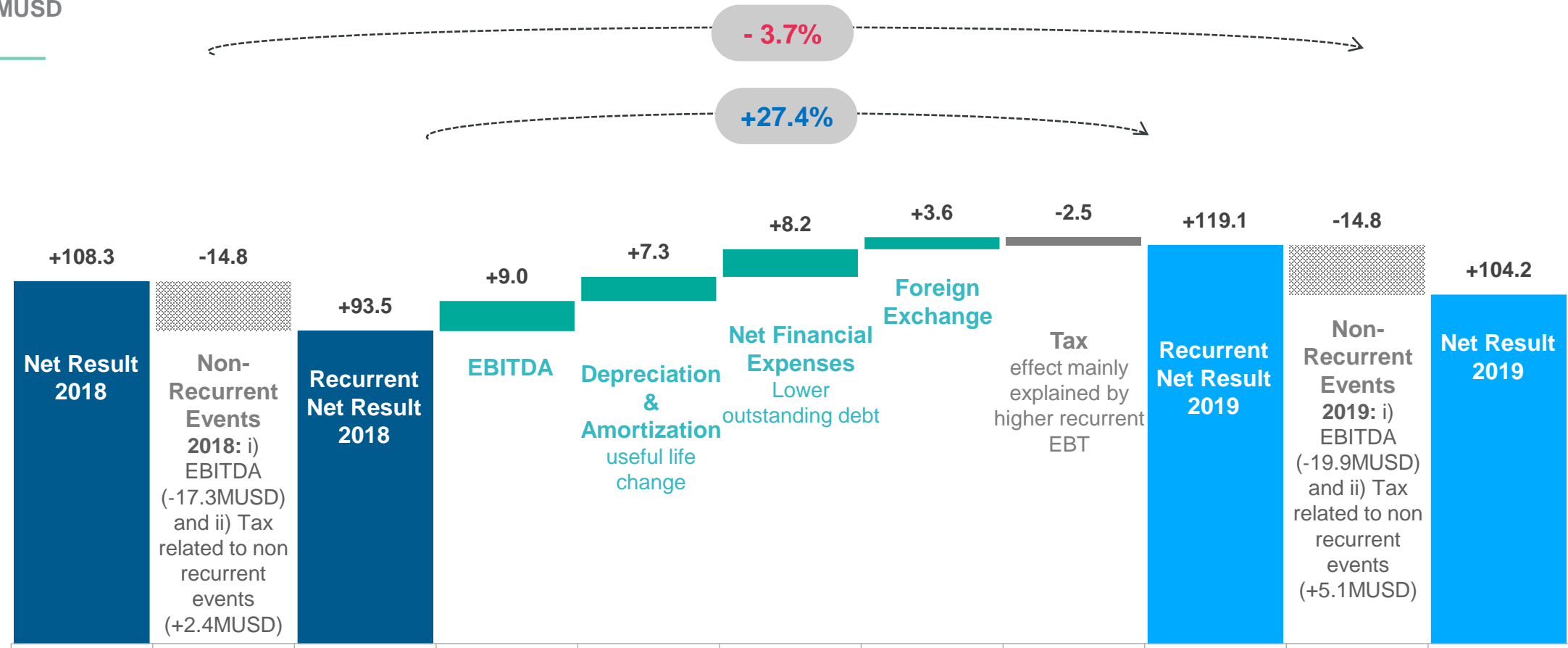
By effect
In MUSD



EBITDA decreased mainly explained by non-recurrent events in 2018 and 2019, including impairment of Ilo21

NET RESULT 2019 vs. 2018: **-4.1 MUSD (+25.6 MUSD recurrent)**

By effect
In MUSD



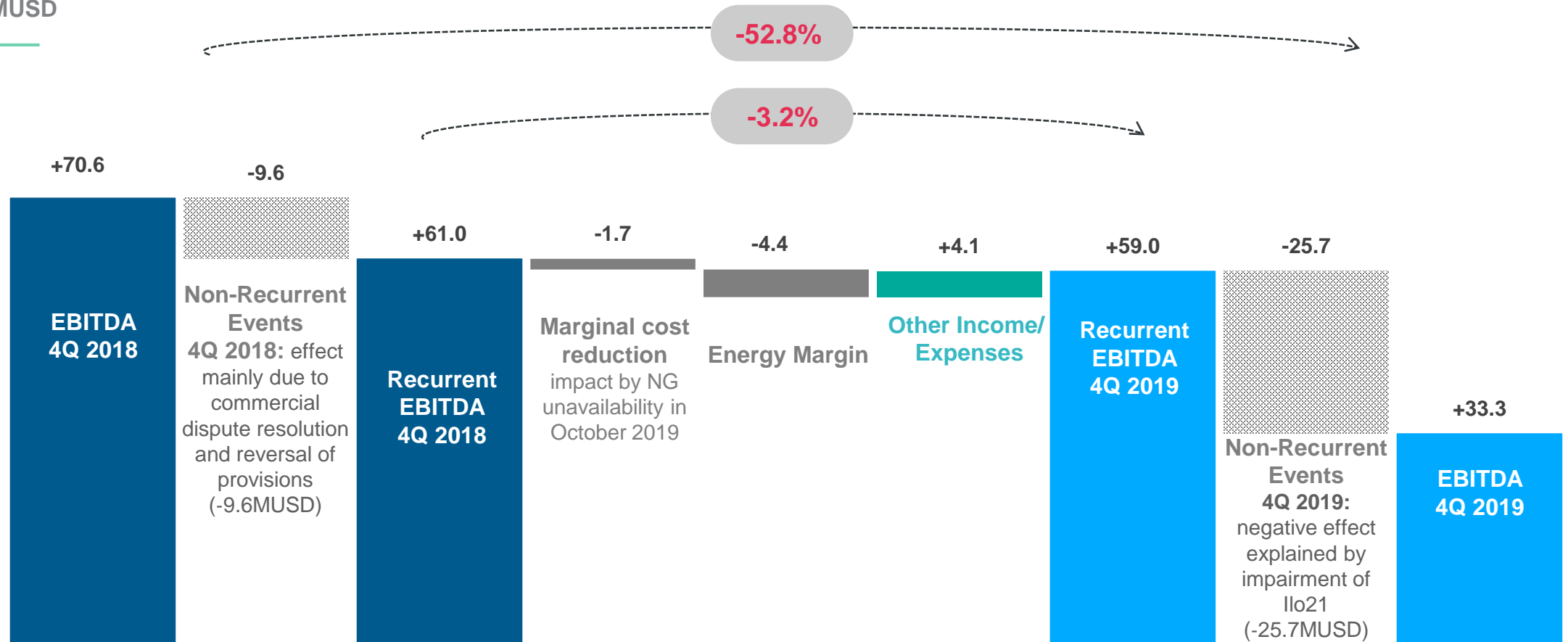
- 3.7%

+27.4%

2019 Net Result with a strong increase compared to 2018 if we don't consider non recurrent events

EBITDA 4Q 2019 vs. 2018: **-37.3 MUSD (-2.0 MUSD recurrent)**

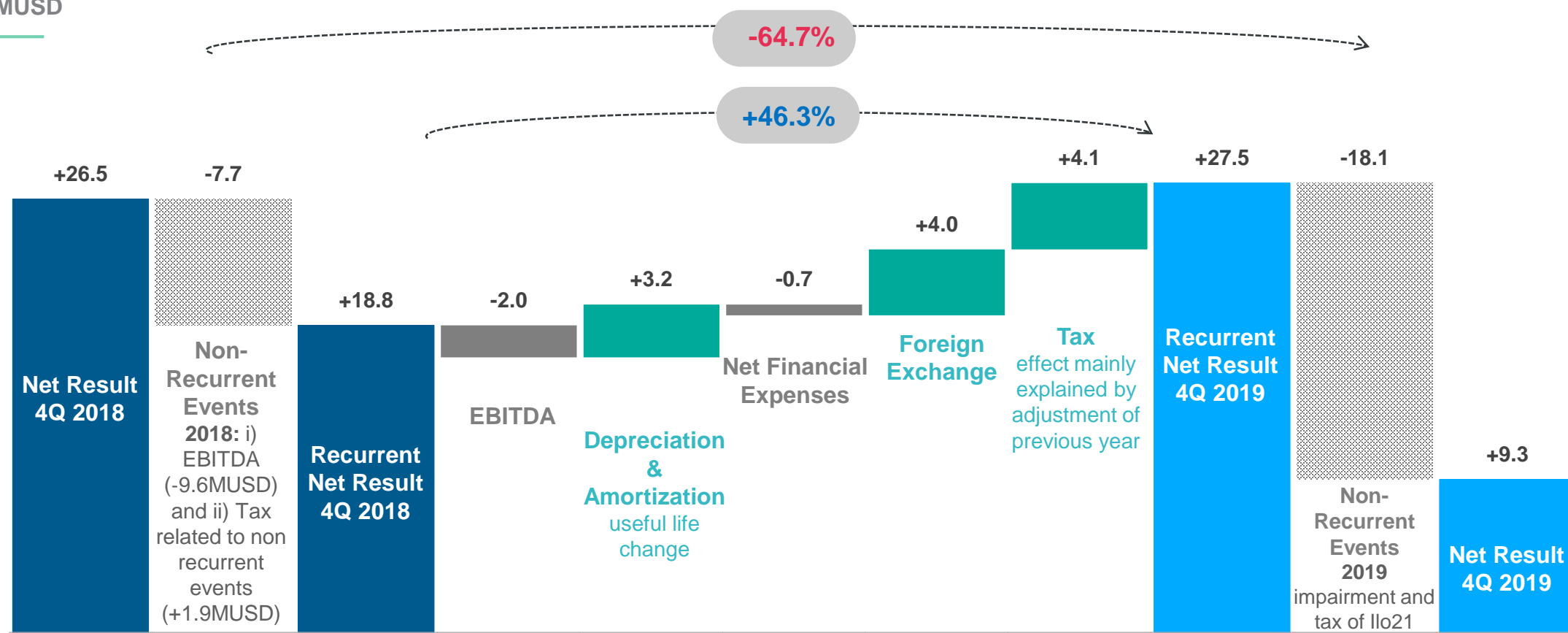
By effect
In MUSD



EBITDA decrease mainly explained by Impairment of Ilo21 in 2019 and non-recurrent events of 2018

NET RESULT 4Q 2019 vs. 2018: **-17.2** MUSD (+8.7 MUSD recurrent)

By effect
In MUSD

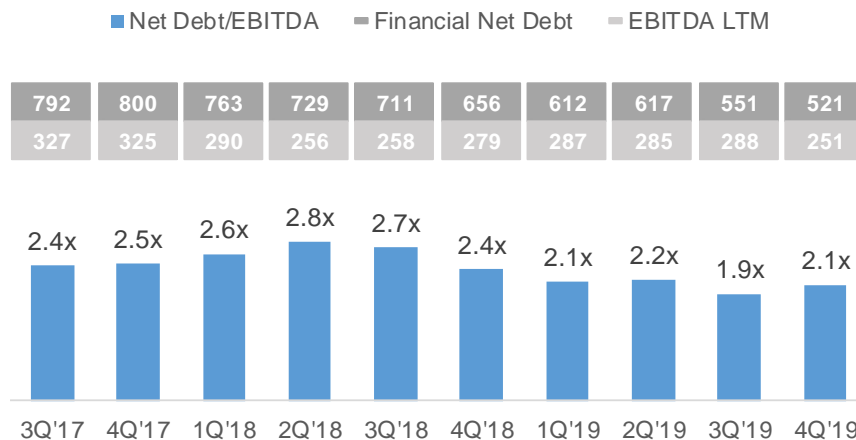


Non-Recurrent events are the major variation for 4Q 2019 Net Result

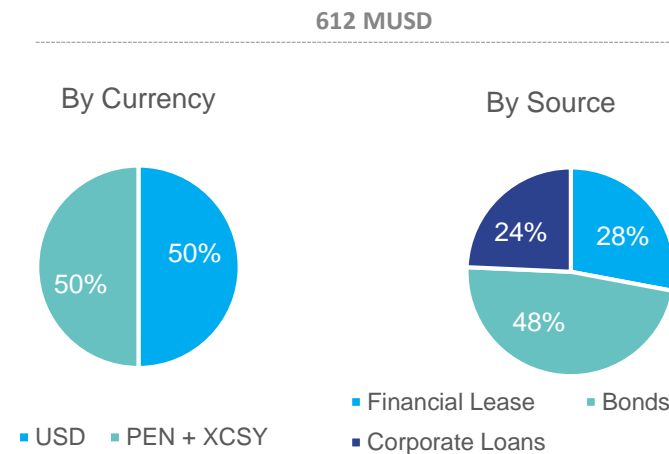
SOLID FINANCIAL DISCIPLINE

OPTIMIZING COSTS, DIVERSIFYING FINANCIAL SOURCES & LIMITING RISKS

Financial Net Debt / EBITDA



Financial Debt Breakdown - As of December 2019



Credit Rating – Nov 2019



FitchRatings

AAA.pe
Stable

25/11/2019



AAA.pe
Stable

27/11/2019

Local capital market as an important partner

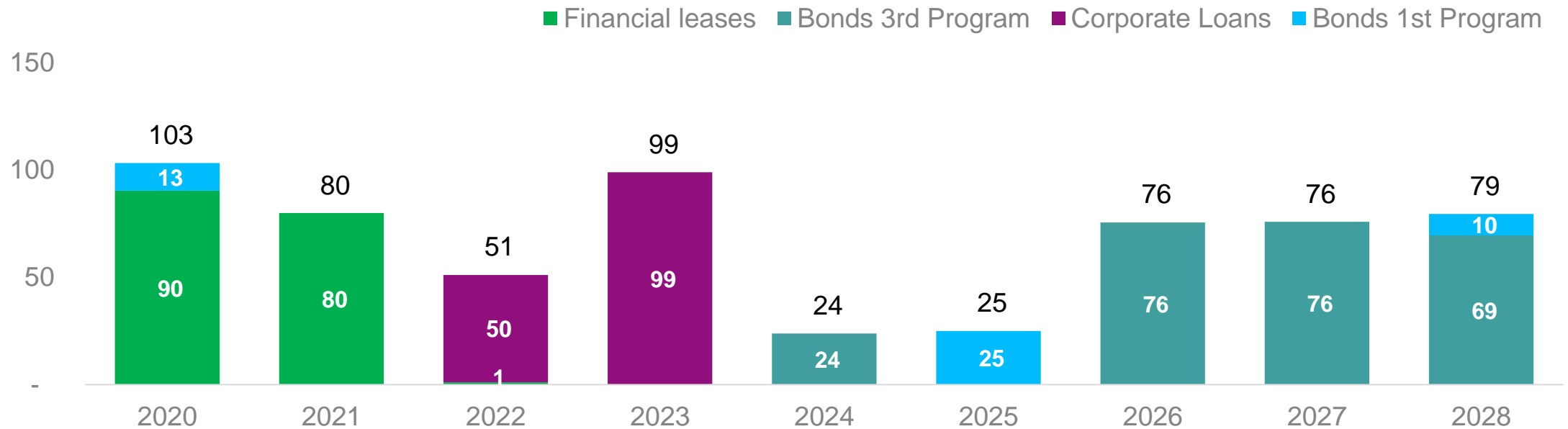
- First program for up to 400MUSD started in 2007 with total issuances of ~150MUSD (outstanding ~75MUSD)
- Third program for up to 500MUSD started in 2015:
 - 2016 → 1st issuance of 250MPEN @ 7.125% (10 yr)
 - 2017 → 2nd issuance of 79MPEN @ 6.0% (7 yr)
 - 2017 → 3rd issuance of 251MPEN @ 6.53% (10 yr)
 - 2018 → 4th issuance of 230MPEN @ 6.7188% (10 yr)

DEBT PROFILE

Constantly reviewing optimization of current debt

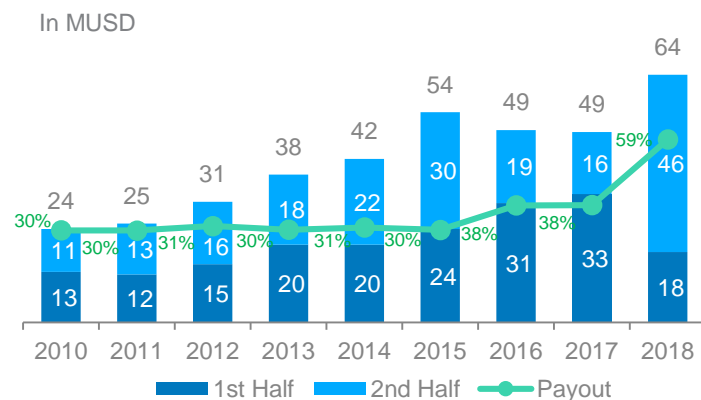
Outstanding debt repayment

MUSD
200

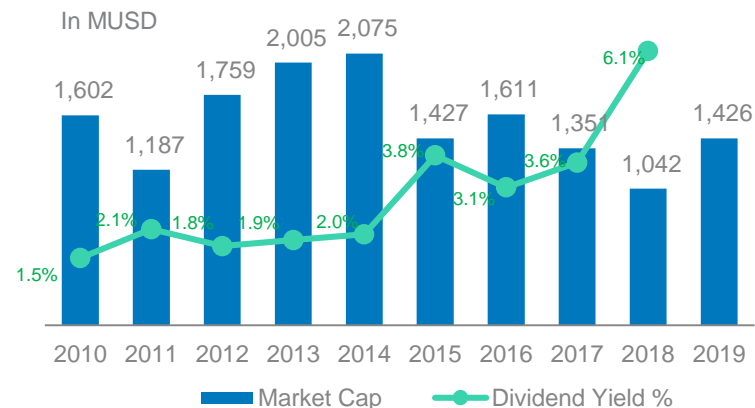


SHAREHOLDER RETURN

DIVIDENDS PAID



MARKET CAP & DIVIDEND YIELD

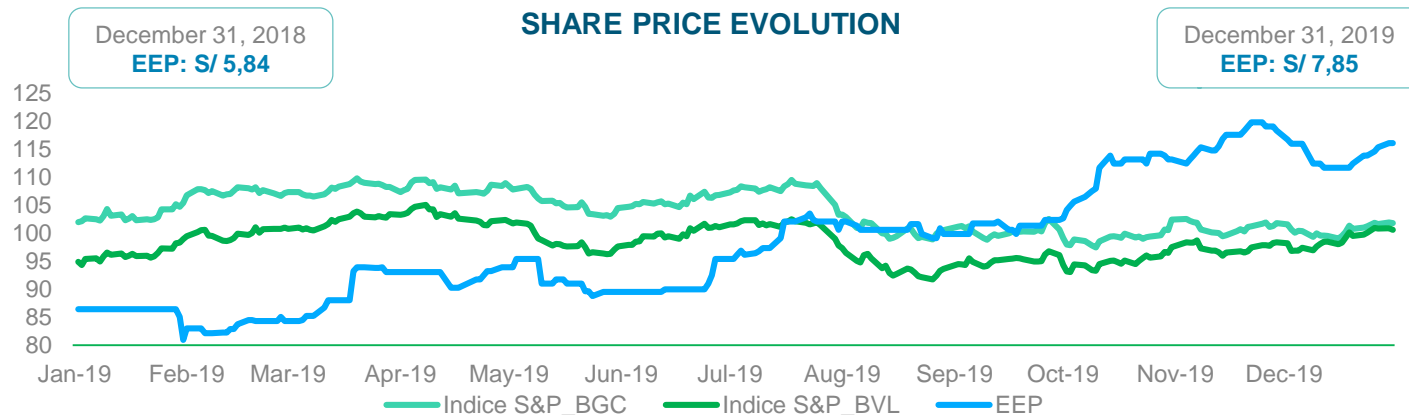


FINANCIAL MARKET DATA – DECEMBER 2019

Number of shares issued	601,307,011
Share price (PEN) – 31/12/2019	7.85
VWAP (3m) – (PEN)	7.62
52 week – high – (PEN)	8.10
52 week – low – (PEN)	5.47
Market Cap (MUSD)	1,426
Enterprise Value (EV) (MUSD)	1,946
EV / EBITDA	7.8x
Price to Book Value (P/B)	1.3x
Price / Earnings ratio (P/E)	13.7x
Daily avg. trading volume (Msh)	0.10

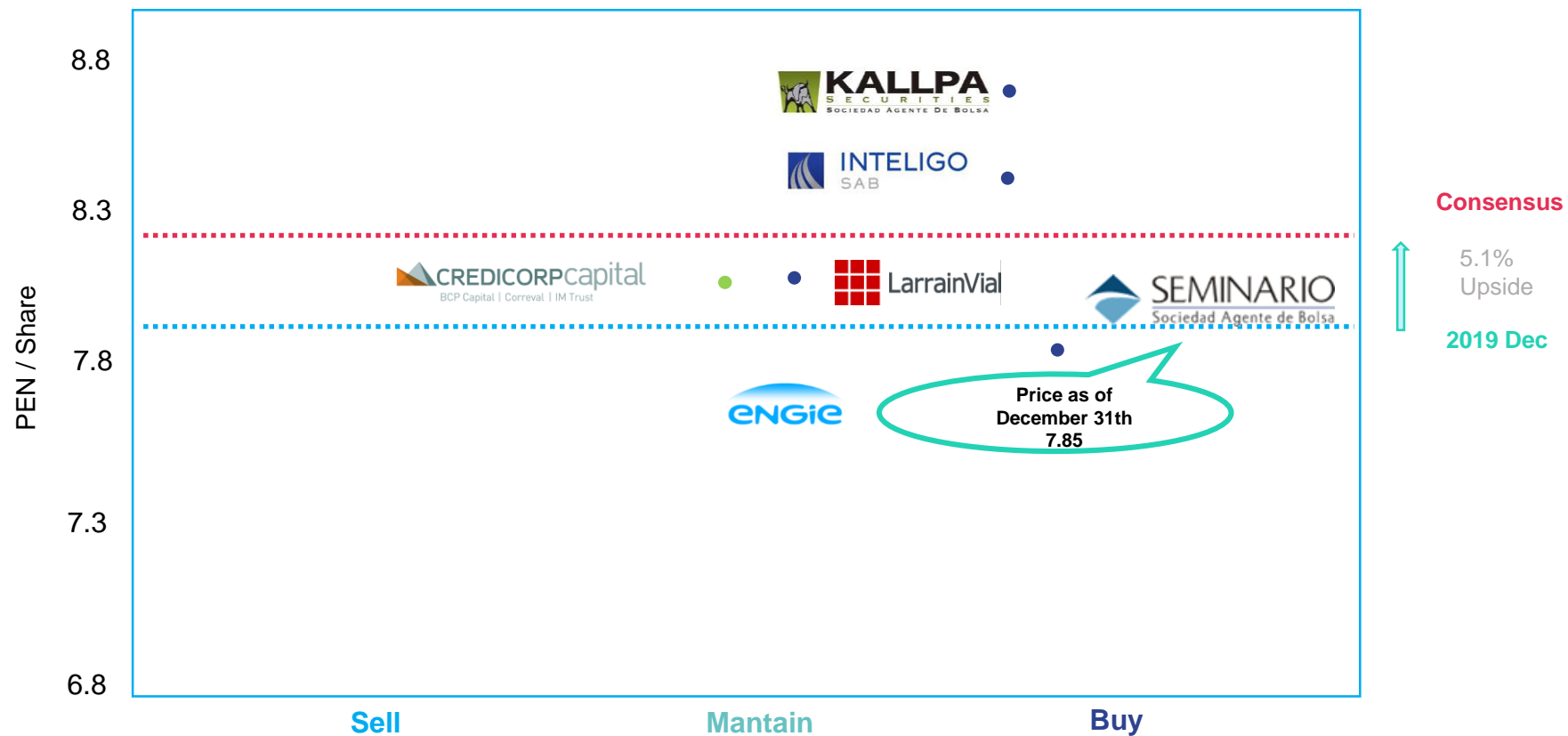
EV: Market Cap + Net Debt
P/B: Market Cap / Book Value of Equity

SHARE PRICE EVOLUTION



Source: Bloomberg

EQUITY ANALYST VIEW



	Credicorp	Larrain	Kallpa	Inteligo	Seminario	Consensus
Target price	8.1	8.1	8.7	8.5	7.8	8.2
Recommendation	● Maintain	● Maintain	● Buy	● Buy	● Buy	
Date	October 2019	January 2020	October 2019	October 2019	October 2019	

ENGIE Energia Peru Overview



2nd largest player in the country



Low Co2 generation base



Diversified & decentralized portfolio of generation



292.5 km of transmission lines



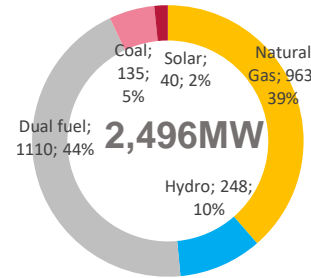
Value added customer solutions



22 years operating in the country & listed

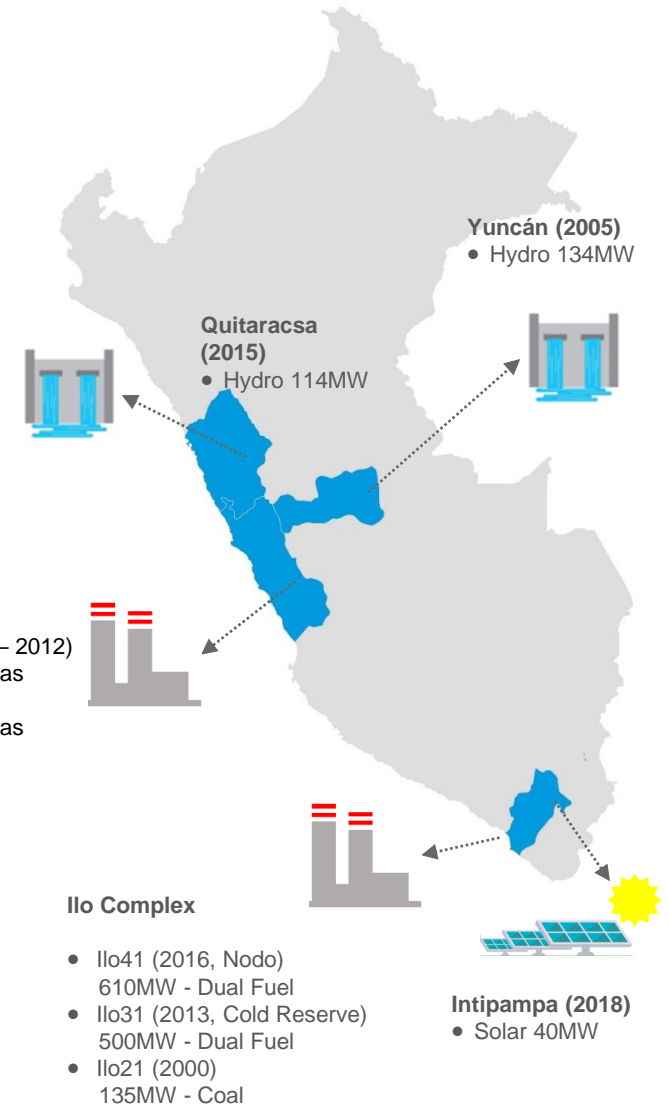


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Chilca Complex

- ChilcaUno – (2006 – 2012)
852MW - Natural Gas
- ChilcaDos – (2016)
111MW - Natural Gas









THANKS

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