

# CORPORATE PRESENTATION

4Q21



**Fenix**  
OPERADA POR COLBUN

# AGENDA

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1. COMPANY OVERVIEW

2. MARKET OVERVIEW

3. COMMERCIAL STRATEGY

4. FINANCIAL REVIEW



### THE COMPANY



One of the most efficient CCGT in Peru

Based on Heat Rate



40 miles south of Lima

Capital of Peru and largest city of the country



567 MW

Gross effective capacity



3.4 TWh / year<sup>1</sup>

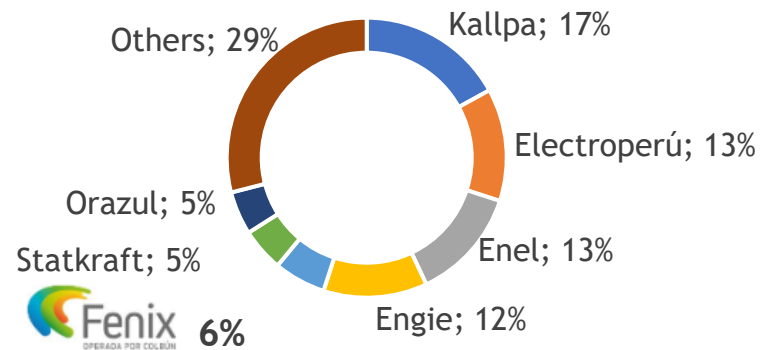
Average net annual generation



2.8 TWh / year

Average contracts

### MARKET SHARE<sup>2</sup> (%)



### KEY FIGURES



2021 EBITDA

US\$ **70** mm



Cash

US\$ **28** mm

International Ratings



**BBB-** Stable  
Fitch

**BBB-** Stable  
S&P

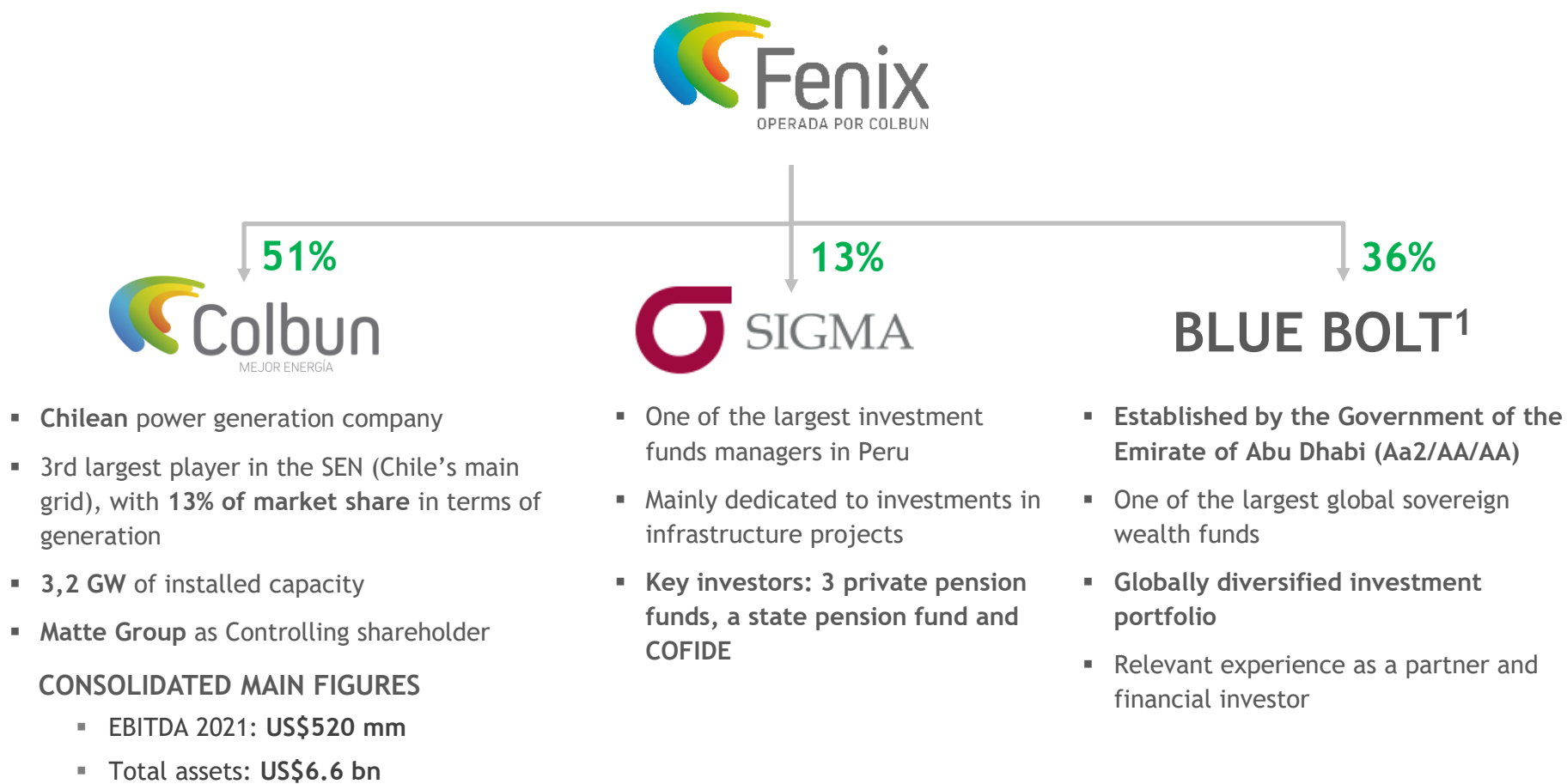
Note: All figures as of Dic21

<sup>1</sup> Based on a load factor of ~80%

<sup>2</sup> Based on generation LTM

# Company overview

## Highly experienced shareholders



Note: All figures as of Dec21

<sup>1</sup> A wholly-owned subsidiary of Abu Dhabi Investment Authority - ADIA

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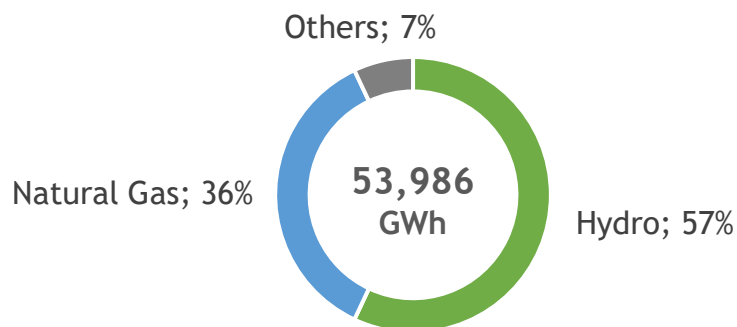
4. FINANCIAL REVIEW



# Market overview

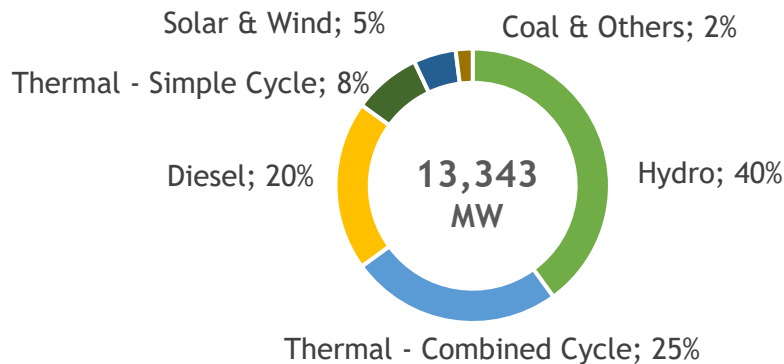
## Power industry dynamics in Peru

### GENERATION LTM

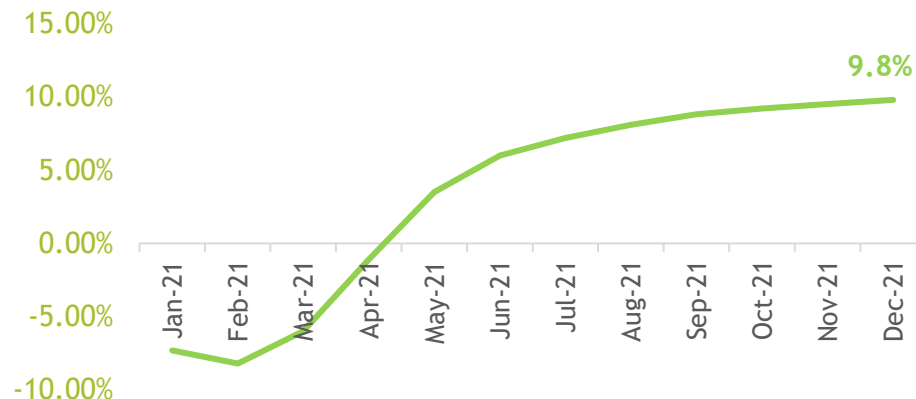


- Stable regulatory framework
- US\$ currency denominated market
- Investment grade country
- High growth potential

### INSTALLED CAPACITY BY TECHNOLOGY



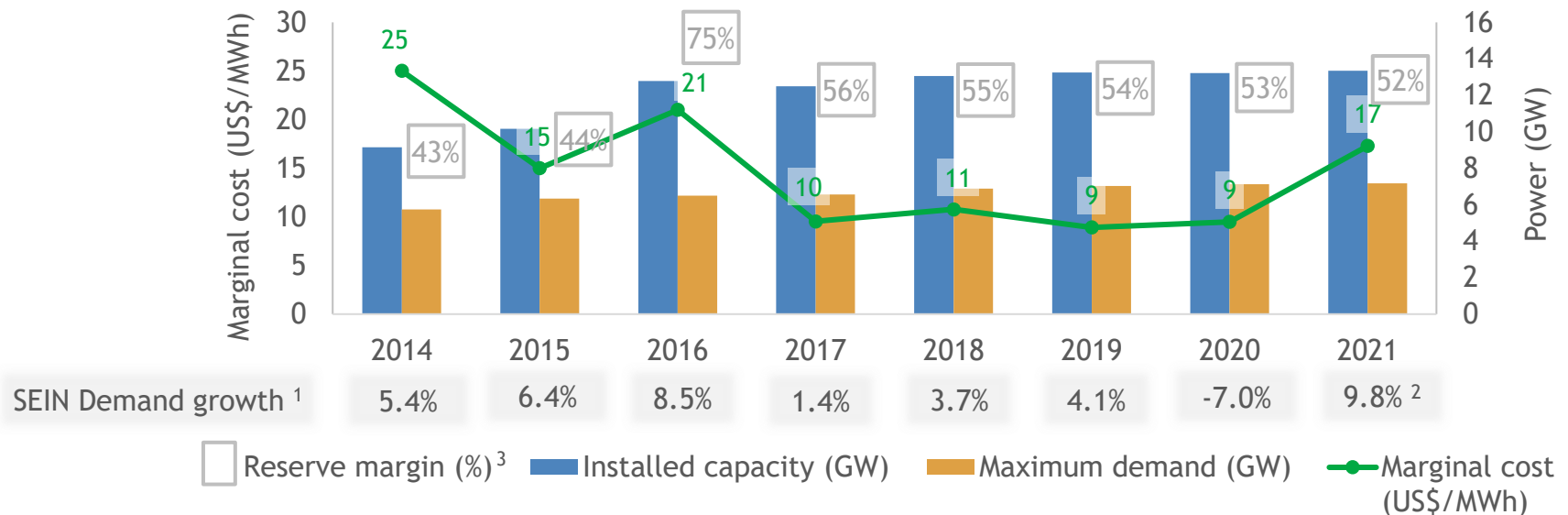
### DEMAND GROWTH (12 month average %)



# Market overview

## Marginal cost & demand in Peru

- Oversupplied market in the last years has pushed down marginal costs
- Marginal costs are affected by take or pay schemes of gas contracts and by price declaration strategies



<sup>1</sup> In GWh.

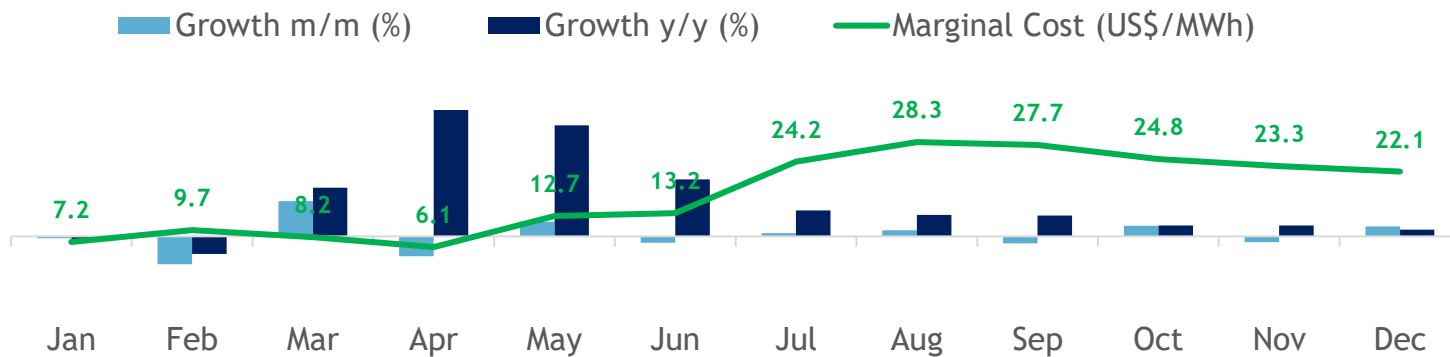
<sup>2</sup> LTM figure. According to the latest monthly report of COES - Dec21.

<sup>3</sup> Considers firm capacity, according to COES methodology.

# Market overview

## COVID19 potential impacts

### SEIN STATUS



### SEIN Demand growth (%)

m/m (%)

y/y (%)

(0.6)	(8.8)	11.2	(6.3)	4.7	(2.0)	1.0	2.0	(2.3)	3.4	(1.8)	3.2
(1.0)	(5.5)	15.5	42.3	35.4	18.2	8.3	6.8	6.6	3.5	3.4	2.2



### LATEST CHANGE: Calculation of Variable Costs of Generation Units

- Variable costs of generation units are used to determine the marginal cost applied to spot market sales.
- On May-21, OSINERGMIN published the modification of the technical procedure N° 31 “Calculation of variable costs of generation units”
- The new technical procedure indicates that the Natural Gas Fuel Cost ( $NGF_C$ ) must consider the price of the entire gas supply chain: Supply, Transport and Distribution (S, T and D).
- The  $NGF_C$  came into effect on July 1, 2021.
- With this regulatory change we have been seeing an increase in the price in USD / MWh of the marginal cost.

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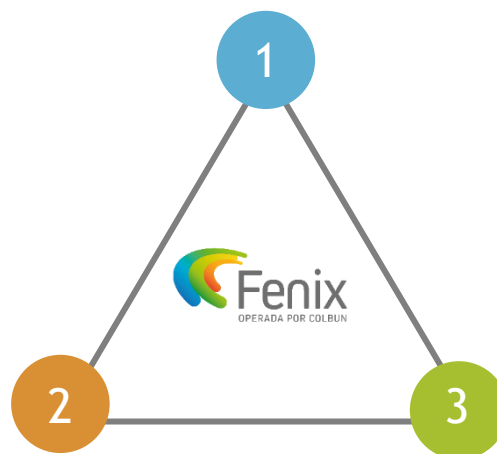
3. COMMERCIAL STRATEGY

4. FINANCIAL REVIEW



### Contracting a relevant portion of capacity

Fenix maintains a relevant base of **long-term** PPAs



#### Solid customers base

##### Creditworthy counterparties

Most of Fenix PPAs are signed with the main distribution companies of Peru

#### Indexation formulas

PPAs indexed to **dollar and fuel prices**, in order to mitigate exchange risk and reduce volatility

# Commercial strategy

## Operational long-term contracts

### 1. NATURAL GAS SUPPLY

- Counterparty: Camisea Consortium
- Expiration: December 2029

### 2. NATURAL GAS TRANSPORT

- Counterparty: TGP
- Expiration: May 2032

### 3. GAS DISTRIBUTION & O&M

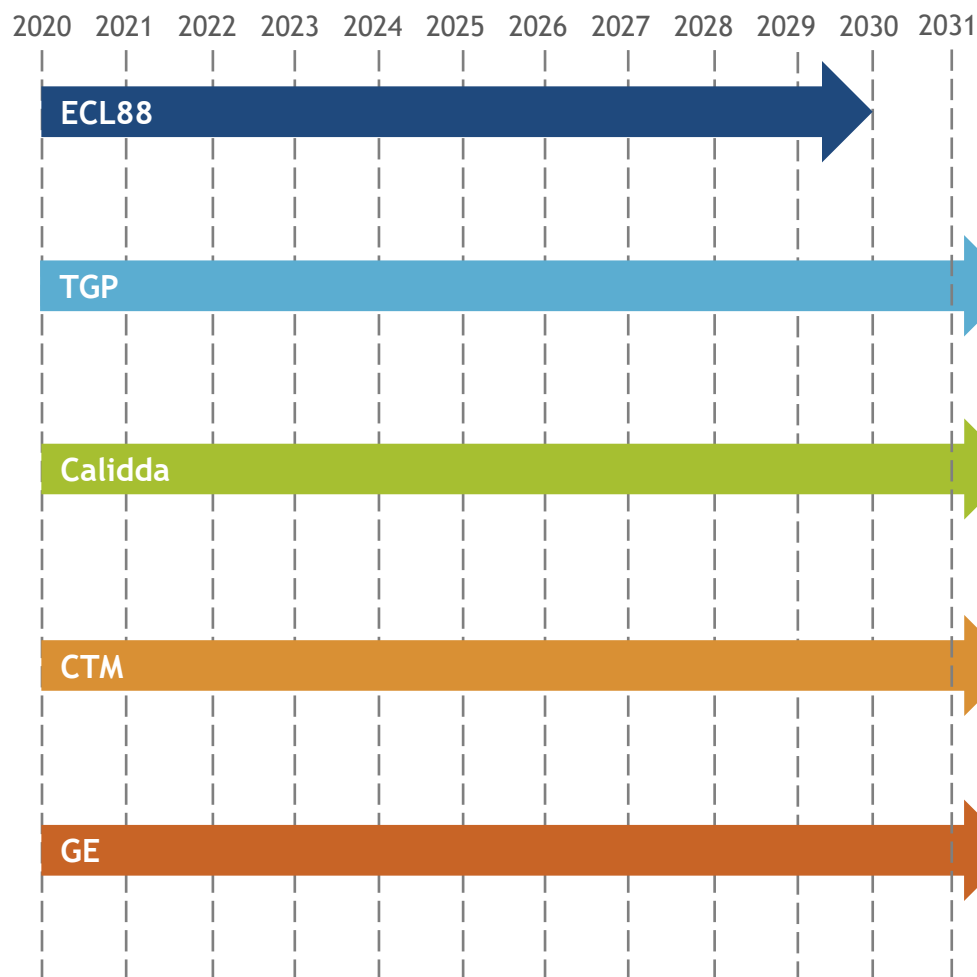
- Counterparty: CALIDDA
- Expiration: March 2033

### 4. ELECTRIC TRANSMISSION & O&M

- Counterparty: Consorcio Transmantaro S.A.
- Expiration: February 2033

### 5. CONTRACT SERVICE AGREEMENT

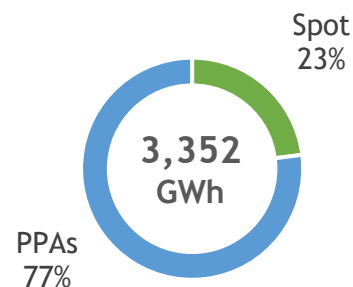
- Counterparty: GE
- Major inspections



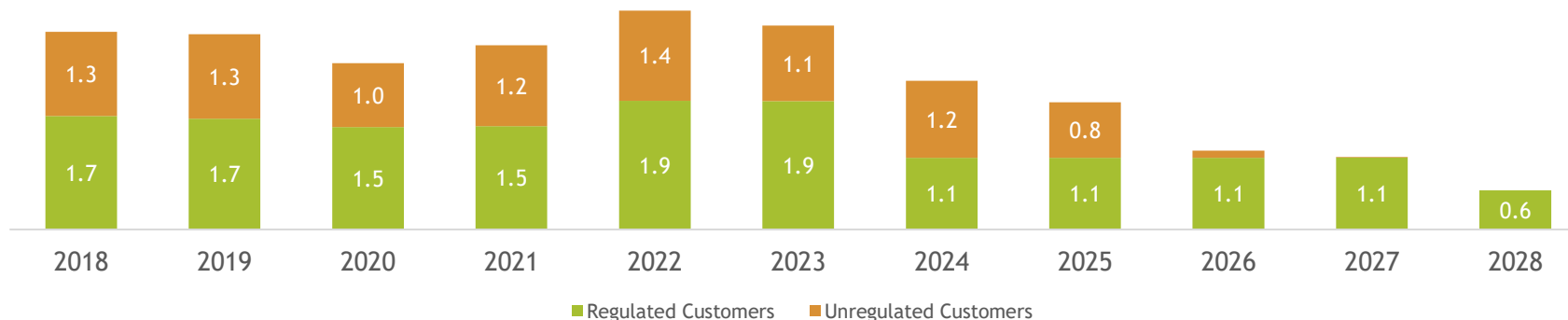
### 1 PPAs PROFILE

- Average life of long-term PPAs of 3 years
- US\$ indexation
- Strong AAA locally-rated off takers

### 2 ENERGY SALES LTM



### 3 PPAs PORTFOLIO (TWh)



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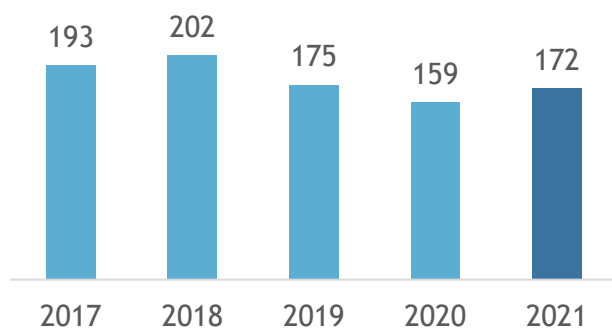
4. FINANCIAL REVIEW



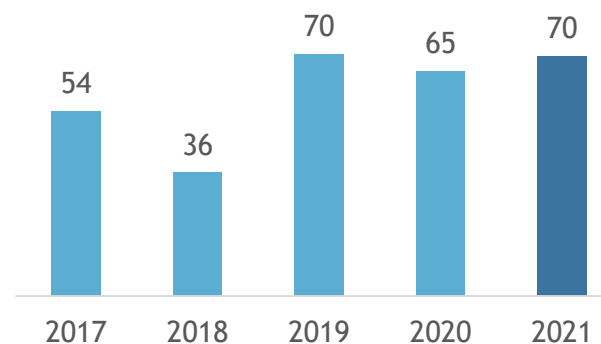
# Financial review

## Financial figures

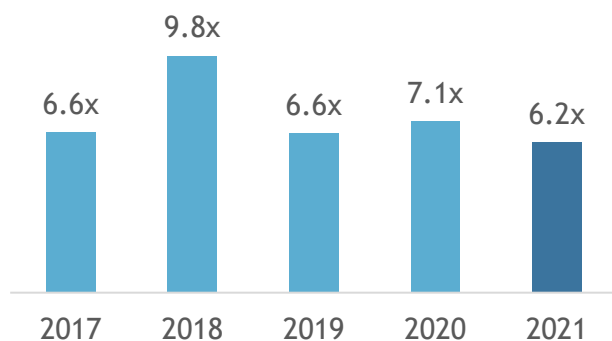
### 1. OPERATING REVENUES (US\$ million)<sup>1</sup>



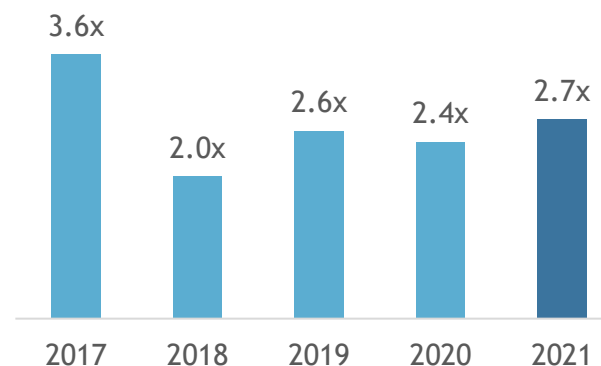
### 2. EBITDA (US\$ million)<sup>2</sup>



### 3. GROSS DEBT/EBITDA LTM (x)<sup>2</sup>



### 4. FINANCIAL EXPENSES COVERAGE (x)



<sup>1</sup> From 2019 onwards, tolls revenues and costs are presented on a net basis

<sup>2</sup> From 2019 onwards, includes financial leases

Note: All figures as of Dec21

# FINANCIALS

## LONG TERM DEBT PROFILE

### 1. DEBT PROFILE<sup>1</sup>

US\$**281** million - Bond

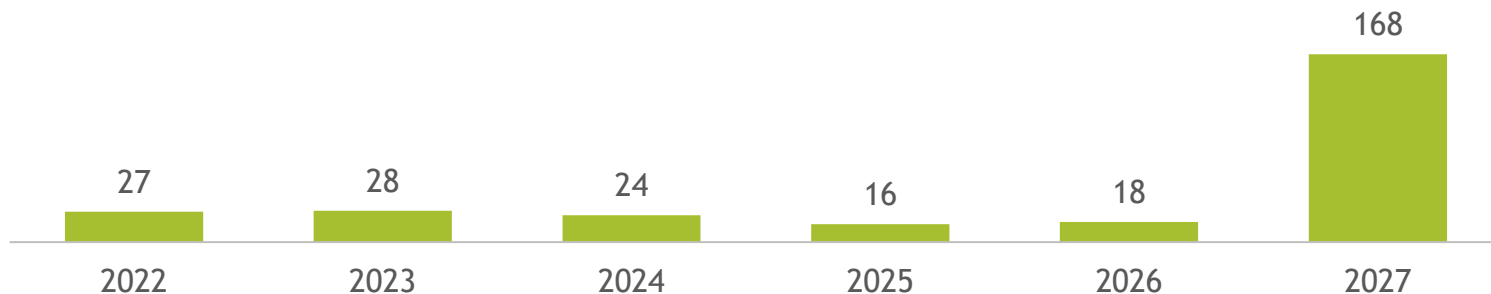
US\$**109** million - Calidda Leasing<sup>2</sup>

US\$**13** million - CTM Leasing

### 2. FENIX BOND ISSUANCE

- Amount outstanding: US\$281 mm
- Average life: 4.3 years
- Coupon: 4.317%
- Maturity: Sept-27
- Format: 144A/Reg S
- Repayment profile: Amortizing, bullet 44%
- 100% USD
- 100% Fixed rate

### 3. BOND AMORTIZATION STRUCTURE (US\$ million)



Note: All figures as of Dec21

<sup>1</sup> Includes LT Debt. Additionally, we have Committed Credit lines withdrawn (25 MMUSD since 2020)

<sup>2</sup> Accounted as financial debt according to IFRS16



# Financial review

## Cash Support Agreement

- Fenix's shareholders signed a Cash Support Agreement that provides Fenix additional liquidity to meet its debt service payments.
- The agreement provides Fenix with a committed credit line from Colbún and the support from the remaining shareholders in case of a shortfall to repay its debt service.

Counterparties	Shareholders & Fenix
Availability period	Until 2024
Total amount	~US\$94 mm*

\* Does not consider the Sept-2021 DS quote



## First Vacunafest held in Chilca

The activity carried out by the Micro Health Network of Chilca in alliance with Fenix, allowed to vaccinate nearly 600 people over 12 years of age, on November 13 and 14, 2021.

In addition to vaccination, the attendees enjoyed games and a musical show, in compliance with biosecurity protocols.



## Fenix holds the third annual meeting of Public Accounts with the community

With the aim of informing and strengthening its transparent relationship policy with the neighboring community, Fenix held its third meeting of Public Accounts 2021 virtually on December 1st.

The information provided corresponds to the results of the company's social, environmental and operational management in 2021.

The event brought together more than 100 attendees including representatives of local public institutions, social organizations and local suppliers.



## Fenix achieves for the third consecutive time the Asociación de Buenos Empleadores (ABE) certification

Fenix achieves the ABE certification as an Entrepreneurial Partner, in recognition of its good practices in people management and commitment to the development of its employees.

This certification, valid for the years 2021-2023, was granted to Fenix after a thorough audit by SGS del Perú S.A.C.

# Key takeaways

## 1. Attractive long-term growth

### opportunities

Peru's generation industry is currently affected by short-term factors, but continues to exhibit high growth potential in the medium/long term

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## 2. Highly efficient CCGT

Strategically located asset, close to demand hubs and to the SEIN substation (Chilca)

Highly efficient plant with low and flexible variable costs

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## 3. Relevant asset in Peru

Fenix is the 5th largest power generation company of Peru

## 4. Strategic investment for its shareholders

Strong sponsorship from highly experienced shareholders, including a key power generation player in Chile and leading asset managers

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## 5. Highly-experienced management

Management with vast knowledge of the power industry

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## 6. Long-Term PPAs & Operational Contracts

Attractive long-term PPAs with creditworthy counterparties

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