

CORPORATE PRESENTATION

4Q21



Fenix
OPERADA POR COLBUN

AGENDA

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 / year¹

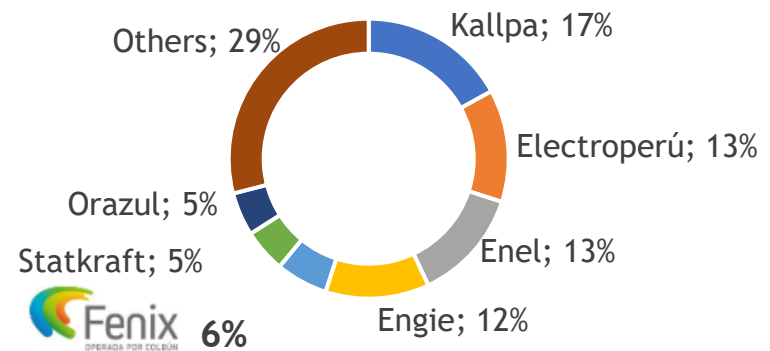
Average net annual generation



2.8 TWh / year

Average contracts

MARKET SHARE² (%)



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

¹ Based on a load factor of ~80%

² Based on generation LTM

Company overview

Highly experienced shareholders



51%

- Chilean power generation company
- 3rd largest player in the SEN (Chile's main grid), with 13% of market share in terms of generation
- 3,2 GW of installed capacity
- Matte Group as Controlling shareholder

CONSOLIDATED MAIN FIGURES

- EBITDA 2021: US\$520 mm
- Total assets: US\$6.6 bn



13%

- One of the largest investment funds managers in Peru
- Mainly dedicated to investments in infrastructure projects
- Key investors: 3 private pension funds, a state pension fund and COFIDE

BLUE BOLT¹

36%

- Established by the Government of the Emirate of Abu Dhabi (Aa2/AA/AA)
- One of the largest global sovereign wealth funds
- Globally diversified investment portfolio
- Relevant experience as a partner and financial investor

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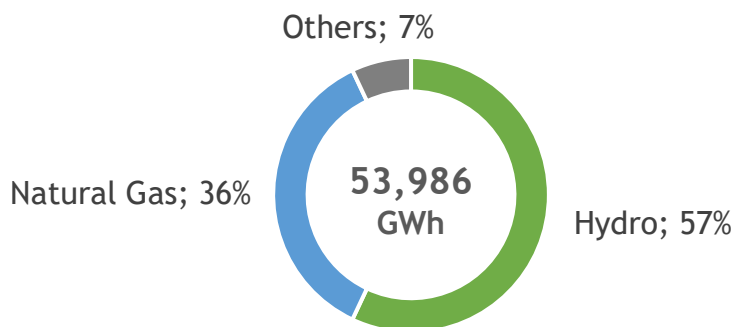
4. FINANCIAL REVIEW



Market overview

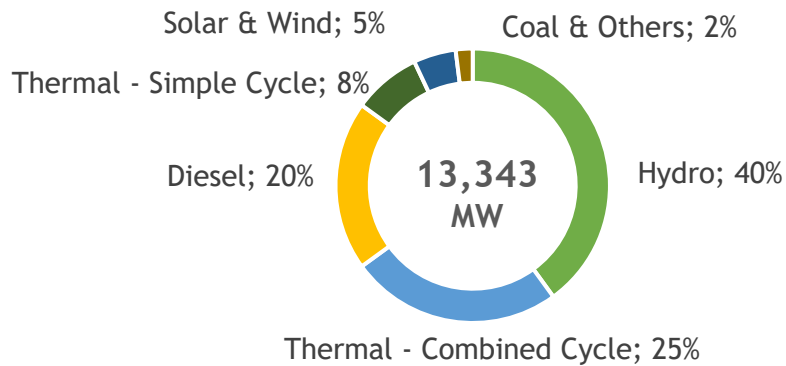
Power industry dynamics in Peru

GENERATION LTM

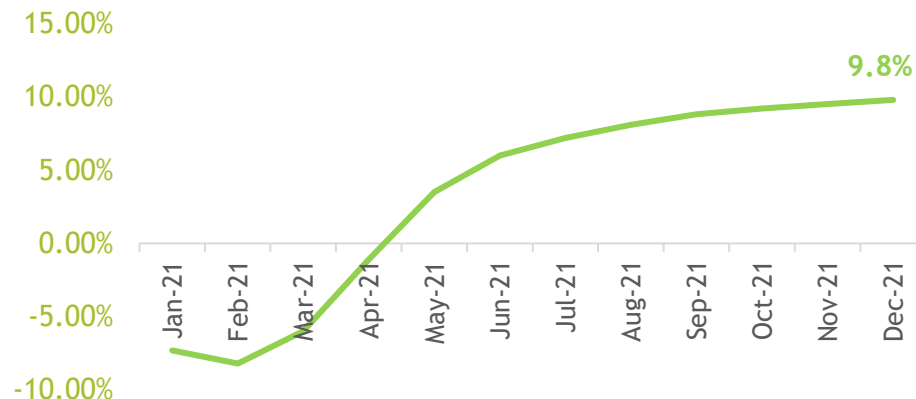


- Stable regulatory framework
- US\$ currency denominated market
- Investment grade country
- High growth potential

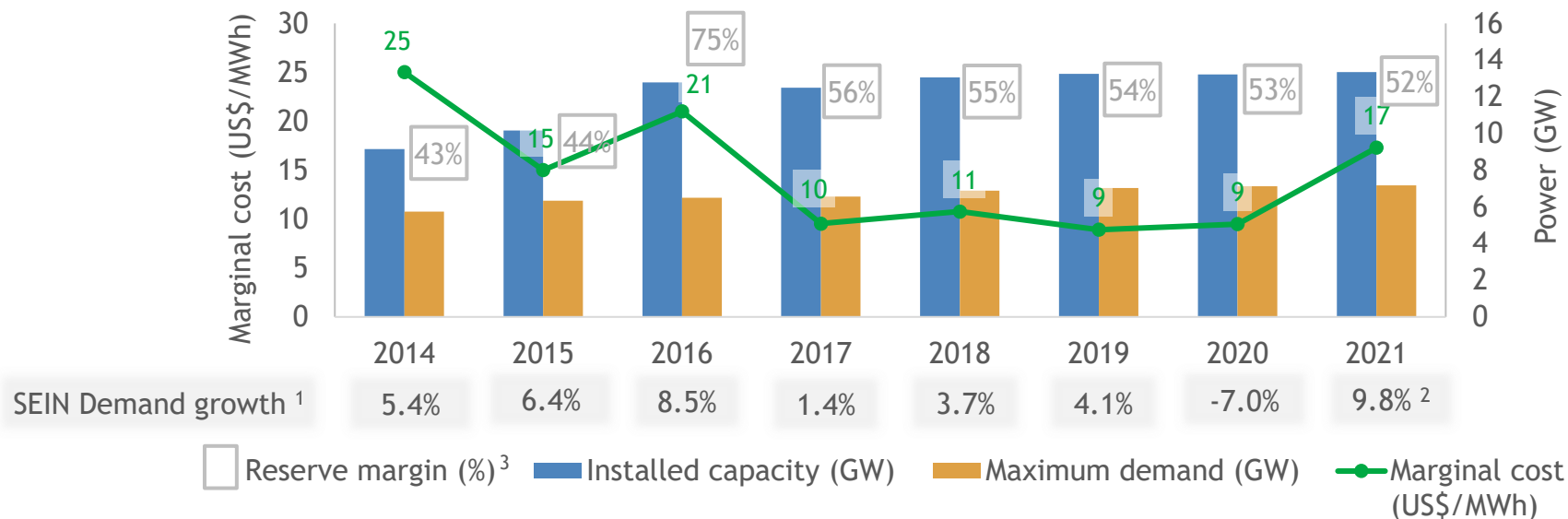
INSTALLED CAPACITY BY TECHNOLOGY



DEMAND GROWTH (12 month average %)



- 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



¹ In GWh.

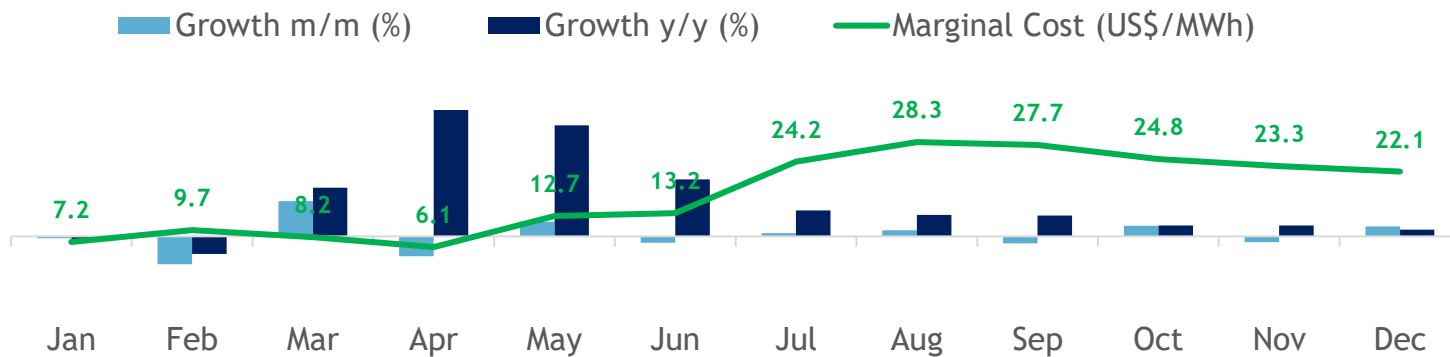
² LTM figure. According to the latest monthly report of COES - Dec21.

³ 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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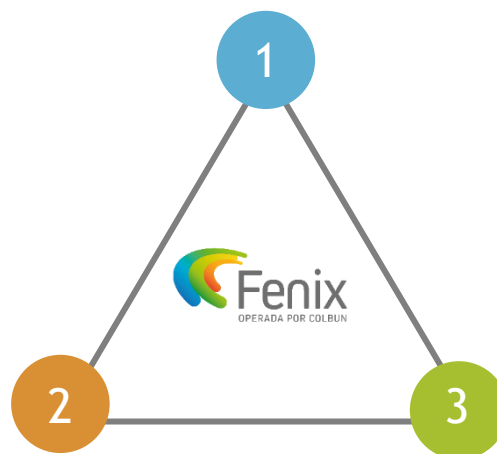
3. COMMERCIAL STRATEGY

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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

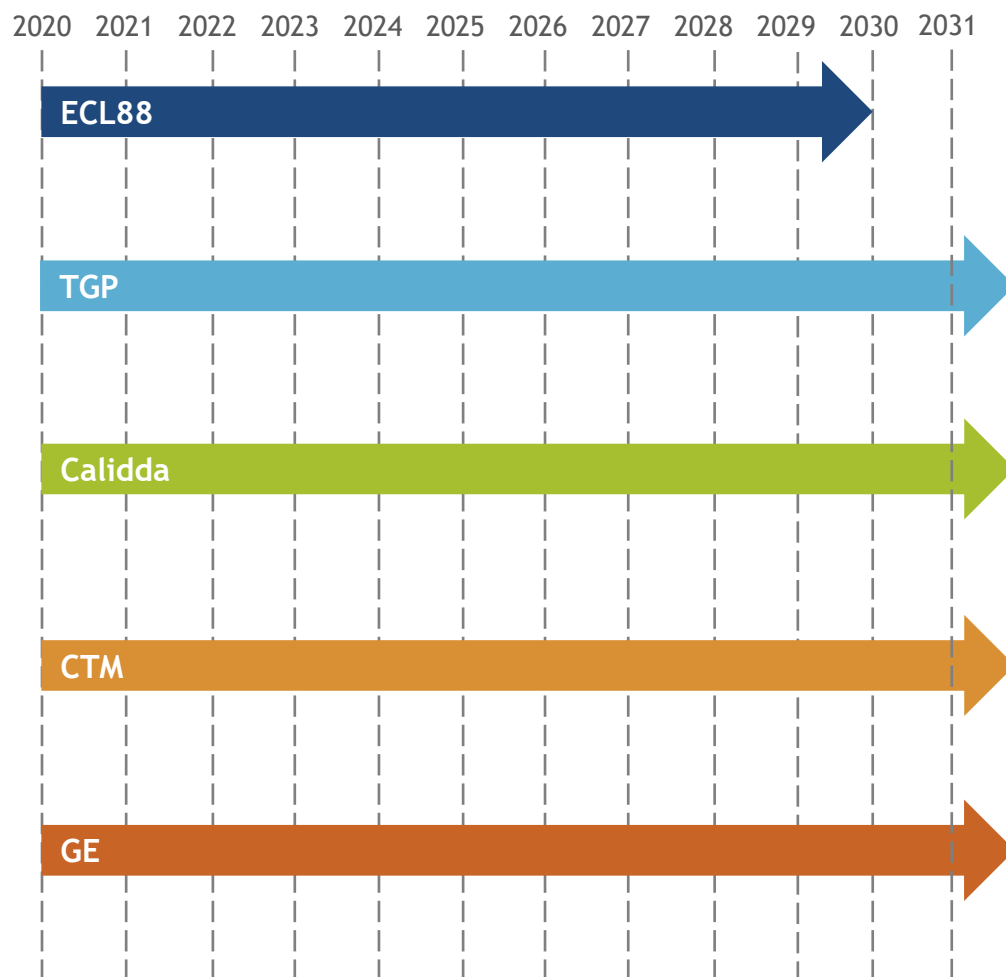
- Counterparty: CALIDDA
- Expiration: March 2033

4. ELECTRIC TRANSMISSION & O&M

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

5. CONTRACT SERVICE AGREEMENT

- Counterparty: GE
- Major inspections



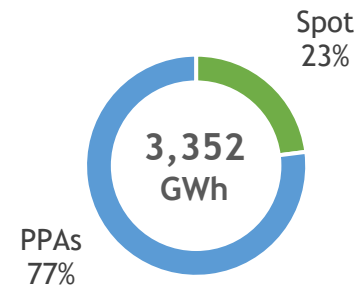
Commercial strategy

Stable cash flow profile supported by long-term PPAs

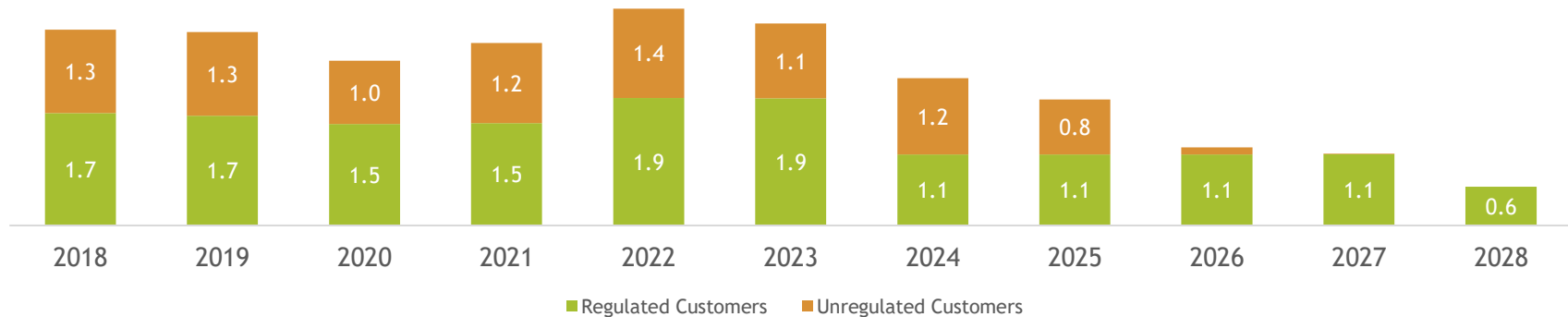
1 PPAs PROFILE

- 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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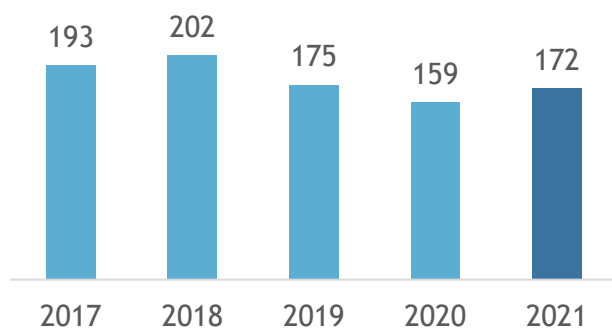
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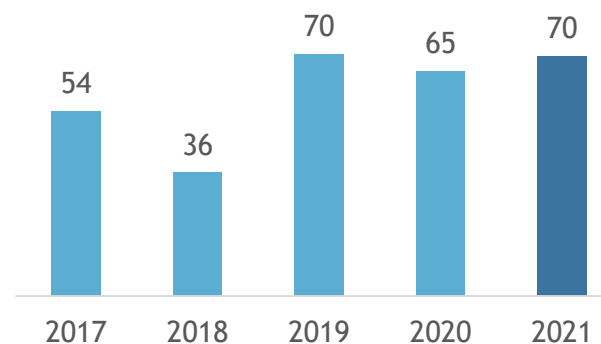
Financial review

Financial figures

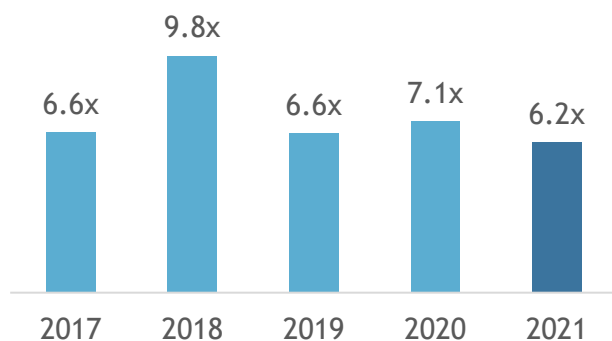
1. OPERATING REVENUES (US\$ million)¹



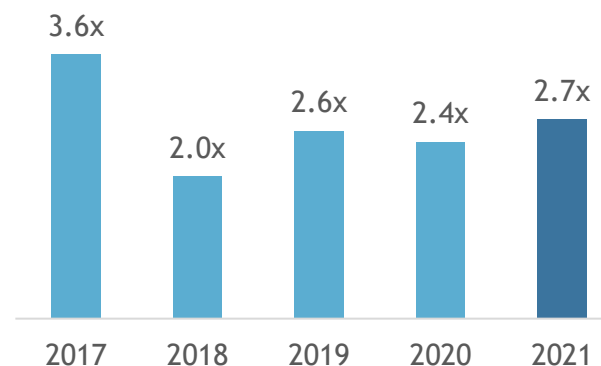
2. EBITDA (US\$ million)²



3. GROSS DEBT/EBITDA LTM (x)²



4. FINANCIAL EXPENSES COVERAGE (x)



¹ From 2019 onwards, tolls revenues and costs are presented on a net basis

² From 2019 onwards, includes financial leases

Note: All figures as of Dec21

FINANCIALS

LONG TERM DEBT PROFILE

1. DEBT PROFILE¹

US\$**281** million - Bond

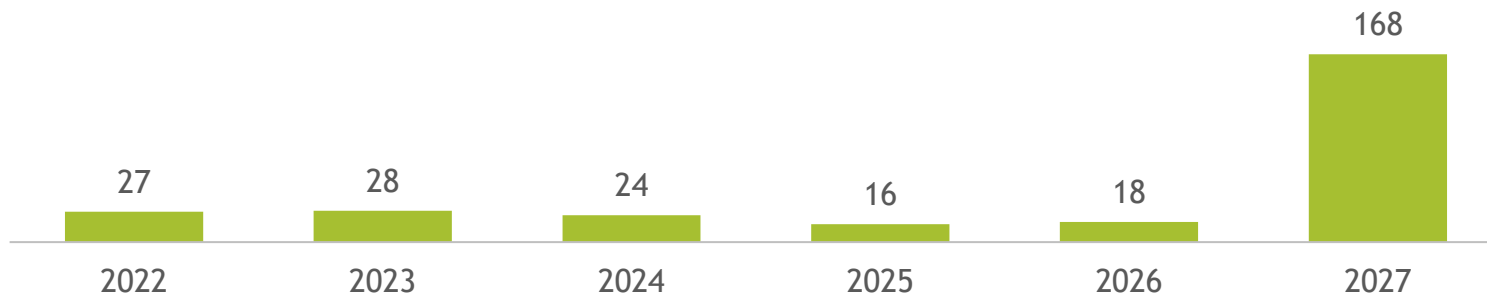
US\$**109** million - Calidda Leasing²

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

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

² 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

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

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

5. Highly-experienced management

Management with vast knowledge of the power industry

6. Long-Term PPAs & Operational Contracts

Attractive long-term PPAs with creditworthy counterparties

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