

# CORPORATE PRESENTATION

1Q21



**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



573 MW

Gross effective capacity



3.4 TWh / year

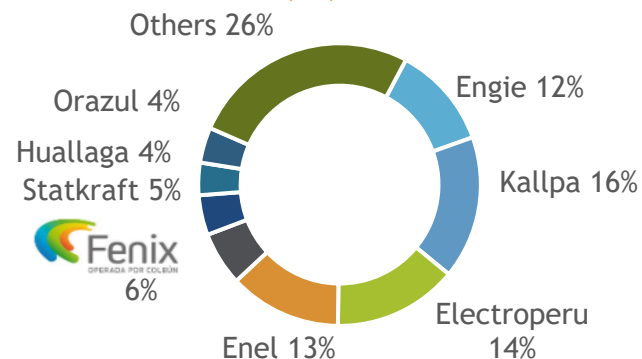
Average net annual generation



2.8 TWh / year

Average contracts

### MARKET SHARE<sup>1</sup> (%)



### KEY FIGURES



LTM EBITDA

US\$ **62** mm



Cash

US\$ **22** mm

International Ratings

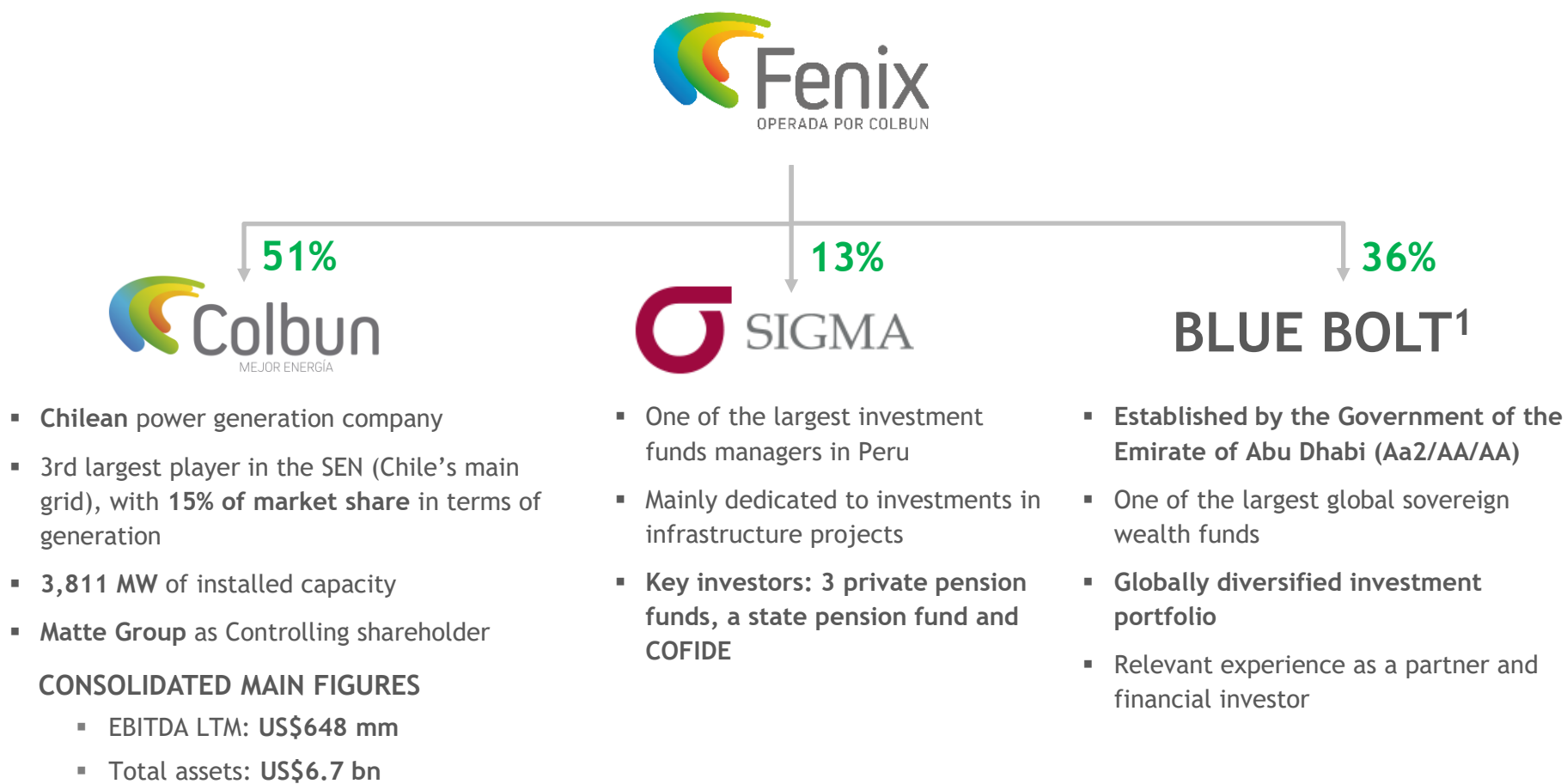
**BBB-** Stable  
Fitch

**BBB-** Stable  
S&P



# Company overview

## Highly experienced shareholders



Note: All figures as of Mar21

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

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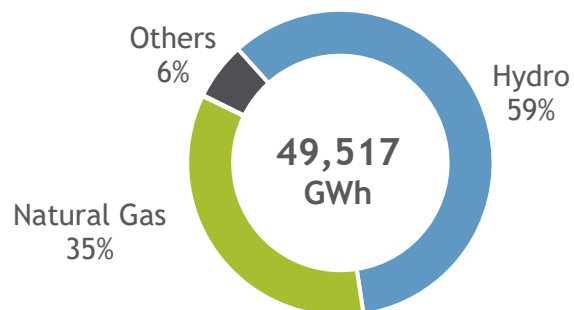
4. FINANCIAL REVIEW



# Market overview

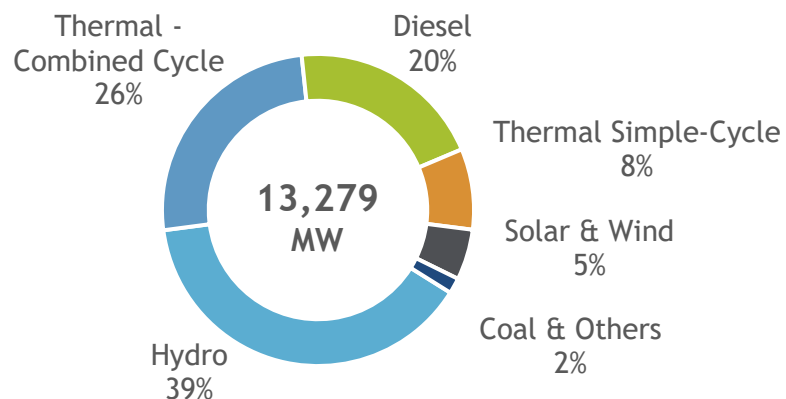
## Power industry dynamics in Peru

### GENERATION LTM

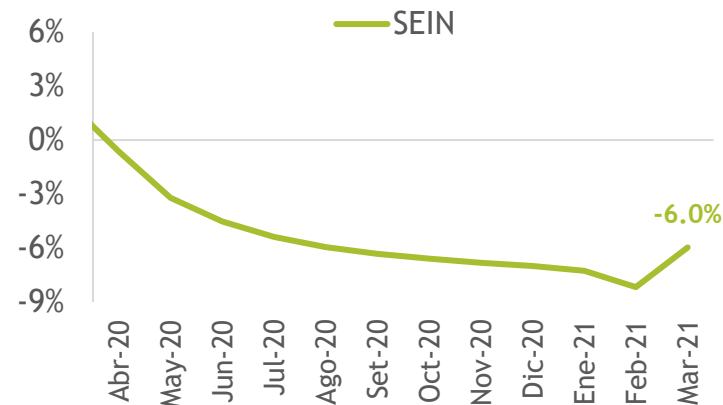


- Stable regulatory framework
- US\$ currency denominated market
- Investment grade country
- High growth potential

### INSTALLED CAPACITY BY TECHNOLOGY



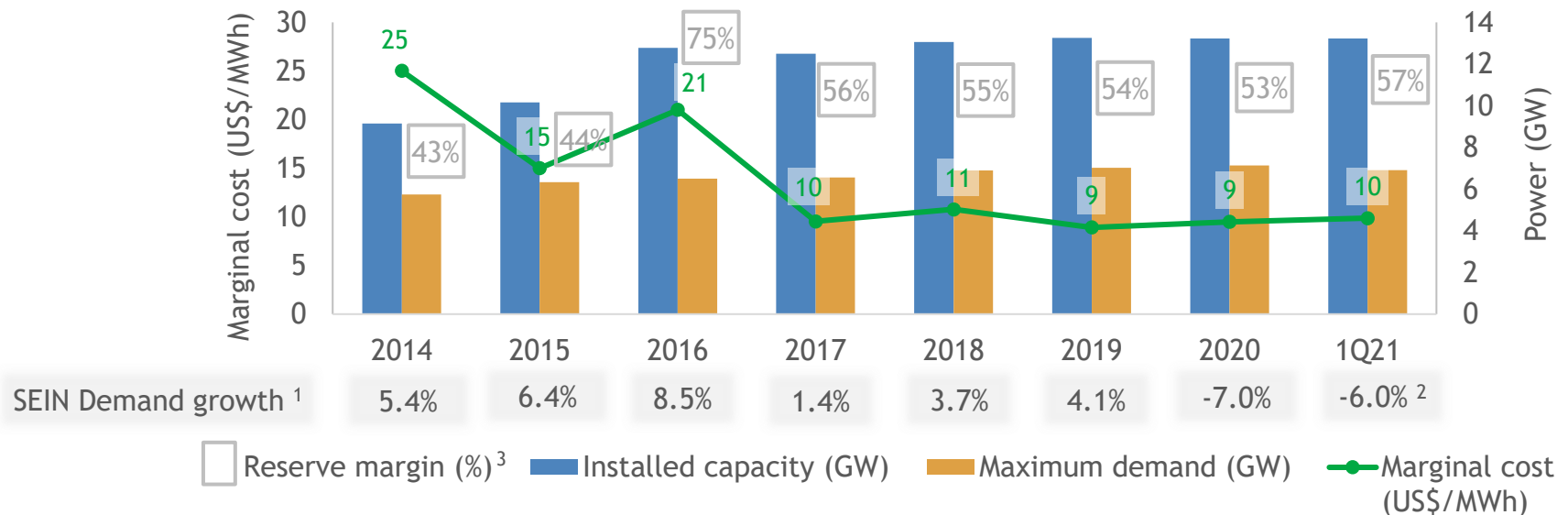
### DEMAND GROWTH (12 month average %)



# 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.

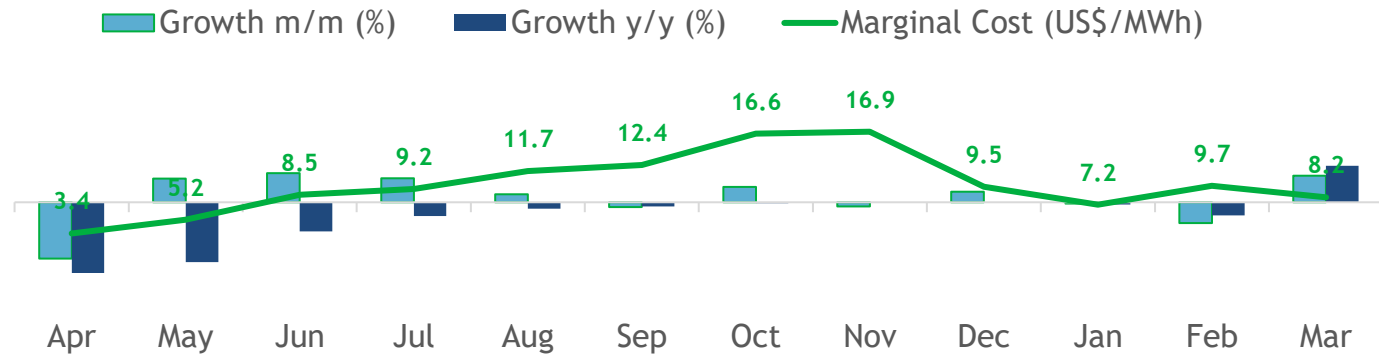
<sup>2</sup> LTM figure. According to the latest monthly report of COES - Mar21.

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

# Market overview

## COVID19 potential impacts

### SEIN STATUS



#### SEIN Demand growth (%)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
m/m (%)	(23.9)	10.0	12.3	10.2	3.4	(2.1)	6.5	(1.8)	4.5	(0.6)	(8.8)	11.2
y/y (%)	(30.0)	(25.4)	(12.4)	(5.9)	(2.8)	(1.9)	(0.4)	(0.3)	(0.2)	(1.0)	(5.5)	15.5

### FENIX STATUS

- Measures to **protect the health** of our stakeholders and to the **ensure the security** of the energy supply
- Home office model** for almost 100% of the headquarters workers
- Workers with critical functions are maintained on site with the **necessary safeguards**
- Our power plant is **operating normally** and the fuel supply for the operation (LNG) has not being affected



### 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  $NGF_C$  will come into effect on July 1, 2021.
- With this regulatory change we estimate an increase of between 50% and 70% in the annual average price in USD / MWh of the marginal cost

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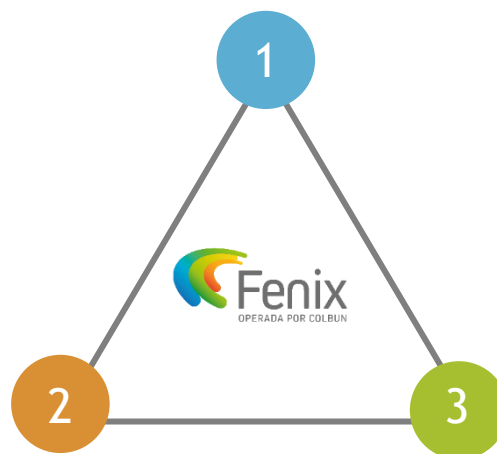
3. COMMERCIAL STRATEGY

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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

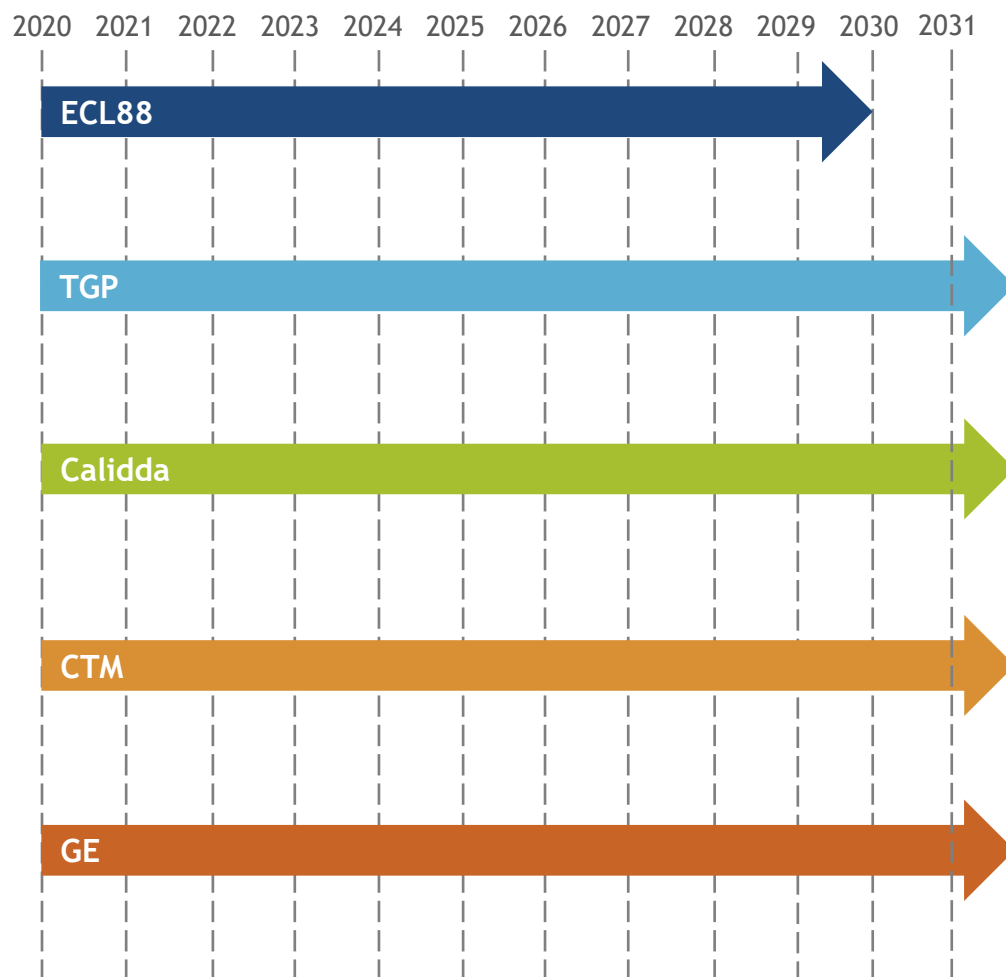
- Counterparty: CALIDDA
- Expiration: March 2035

### 4. ELECTRIC TRANSMISSION & O&M

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

### 5. CONTRACT SERVICE AGREEMENT

- Counterparty: GE
- Major inspections



# Commercial Strategy

## Gas Supply Agreement

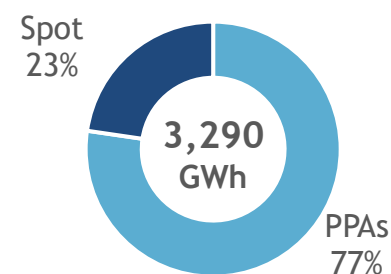
### 1 PLUSPETROL NEW CONTRACT - KEY FACTORS

	Previous Contract	Current Contract
Expiration	August 2022	December 2029
Take or Pay	90%	45% in average (Seasonal Take or Pay)
Maintenance period stipulated	20 days	45 days

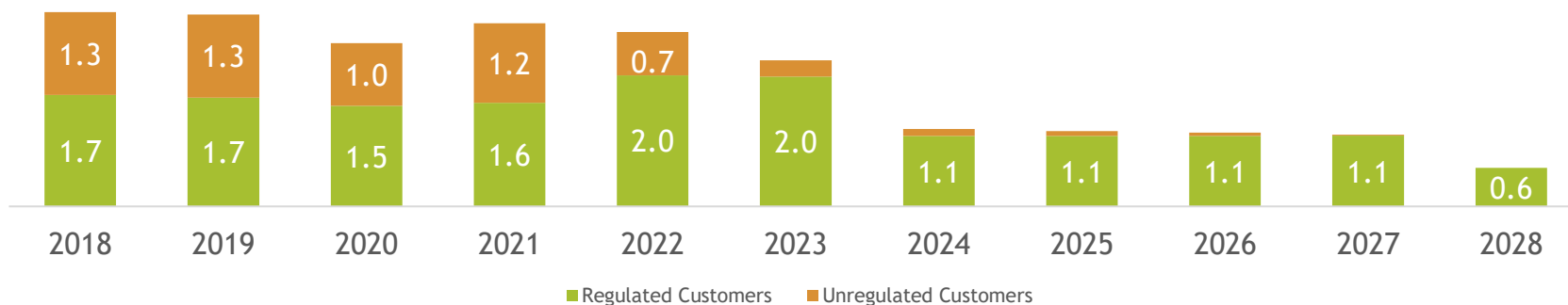
### PPAs PROFILE

- Average life of long-term PPAs of 4 years
- US\$ indexation
- ~76% contracted until 2023
- Strong AAA locally-rated off takers

### ENERGY SALES LTM (%)



### PPAs PORTFOLIO (TWh)



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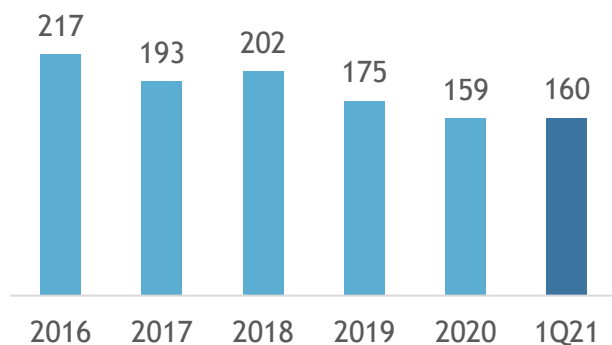
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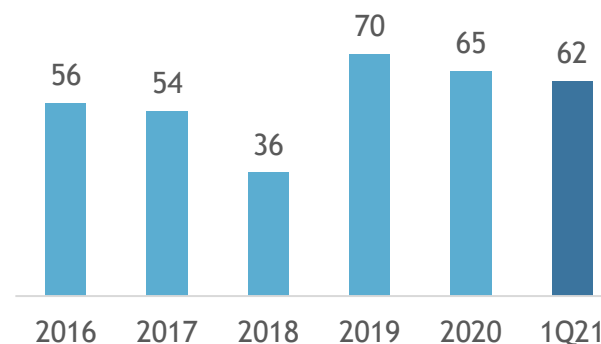
# Financial review

## Financial figures

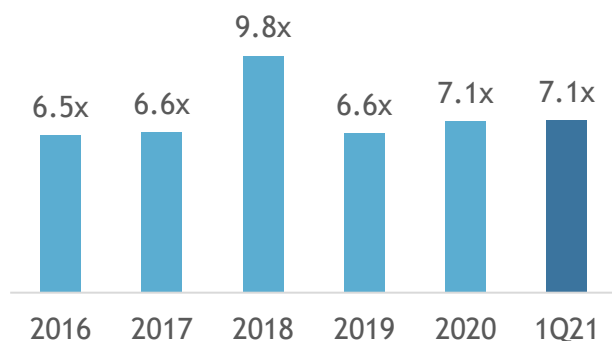
### 1. OPERATING REVENUES (US\$ million)<sup>1</sup>



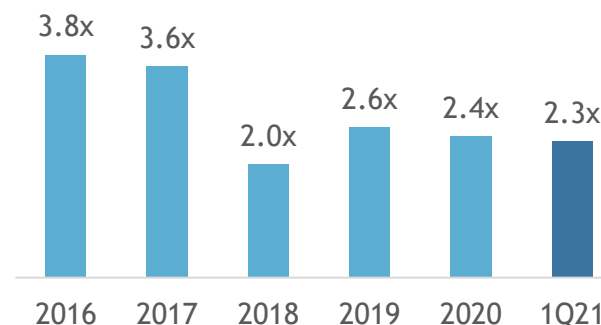
### 2. EBITDA (US\$ million)<sup>2</sup>



### 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 Mar21



# Financial review

## Long term debt profile

### 1. DEBT PROFILE

US\$**293** million - Bond

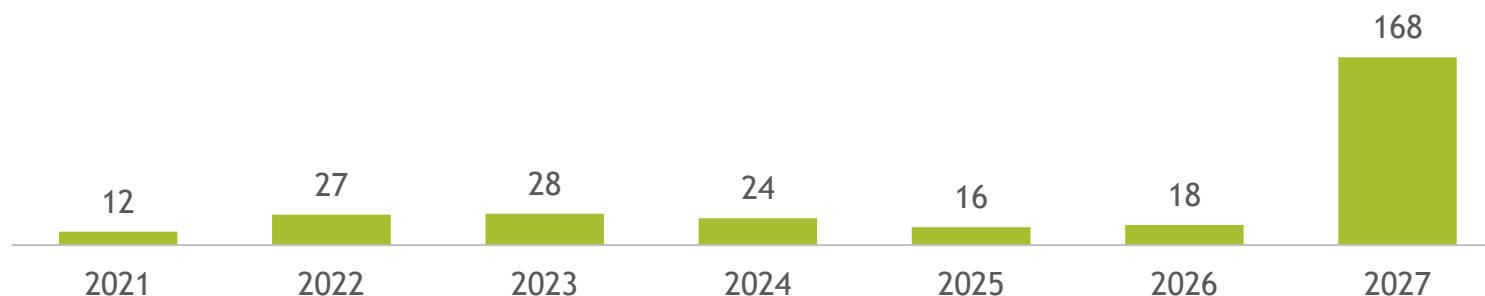
US\$**114** million - Calidda Leasing<sup>1</sup>

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

### 2. FENIX BOND ISSUANCE

- Amount outstanding: US\$293 mm
- Average life: 4.9 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 Mar21

<sup>1</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	3 years
Total amount	~US\$110 mm
Contribution instrument (if drawn)	Subordinate loan maturing on September 20, 2028 (one year after the senior unsecured notes maturity date)



## Fenix joins Teleton 2020

Fenix joined for the first time with a contribution to the Teleton 2020, a fundraising event that contributes to cover the costs of therapies and continue with the rehabilitation process of the children of the San Juan de Dios Clinic in the middle of the pandemic.



## Fenix obtains Great Place to Work certification

Fenix achieved for the first time the Great Place to Work® Certification, a world leader organization in certifying the quality of organizational culture and climate in companies. This recognition was possible because the company obtained an overall climate acceptance percentage of 89%, four more points than results obtained in 2019.



## ANIQUEM awards Fenix for its participation in the recycling programme

ANIQUEM, an association that helps children with burn injuries, awarded Fenix for its socio-environmental commitment thanks to its participation in Aniquem's "Recycle to help" programme. Up to March 2021, Fenix has managed to donate more than 36,000 kg of recyclable waste products, thus contributing to the rehabilitation of 20 children with burn injuries.

# Key takeaways

## 1. Attractive long-term growth prospects:

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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