

CORPORATE PRESENTATION

4Q22



Fenix

AGENDA

1. COMPANY OVERVIEW

2. MARKET OVERVIEW

3. COMMERCIAL STRATEGY

4. FINANCIAL REVIEW



Fenix Power: a relevant & efficient CCGT in Peru

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



4.2 TWh / year

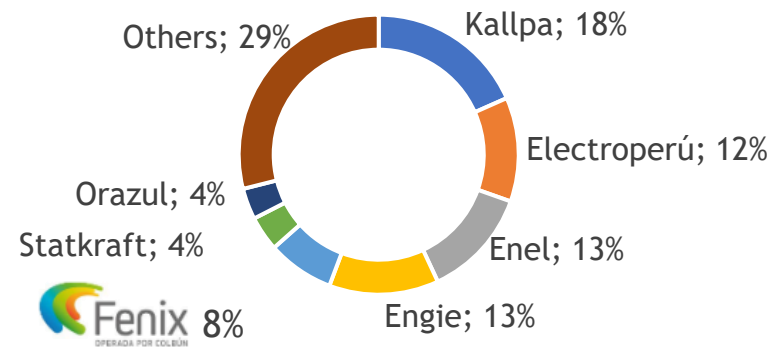
Net annual generation



2.8 TWh / year

Average contracts

MARKET SHARE¹ (%)



KEY FIGURES



2022 EBITDA

US\$ 105 mm



Cash

US\$ 50 mm

International Ratings



BBB- Stable
Fitch

BBB- Stable
S&P

Note: All figures as of Dec-22

¹ Based on generation LTM

Company overview

Highly experienced shareholders



- Chilean power generation company
- 3rd largest player in the SEN (Chile's main grid), with 15% of market share in terms of generation
- 3,4 GW of installed capacity
- Matte Group as Controlling shareholder

CONSOLIDATED MAIN FIGURES

- EBITDA 2022: US\$ 763 mm
- Total assets: US\$ 6.6 bn



- 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

- 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

Note: All figures as of Dec-22

¹ A wholly-owned subsidiary of Abu Dhabi Investment Authority - ADIA

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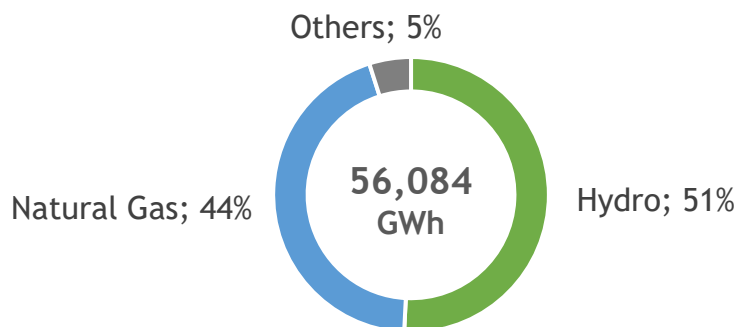
4. FINANCIAL REVIEW



Market overview

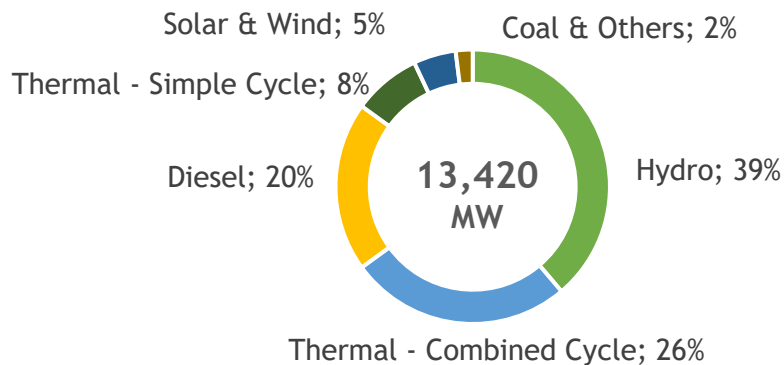
Power industry dynamics in Peru

GENERATION LTM

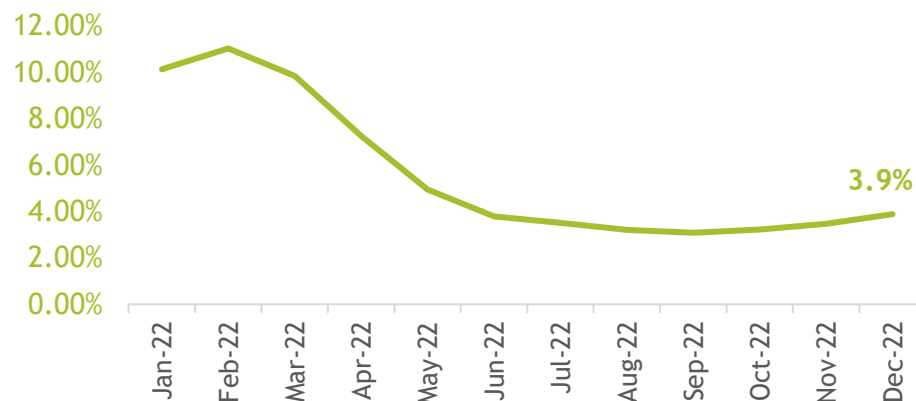


- Stable regulatory framework
- US\$ currency denominated market
- Investment grade country
- High growth potential

INSTALLED CAPACITY BY TECHNOLOGY

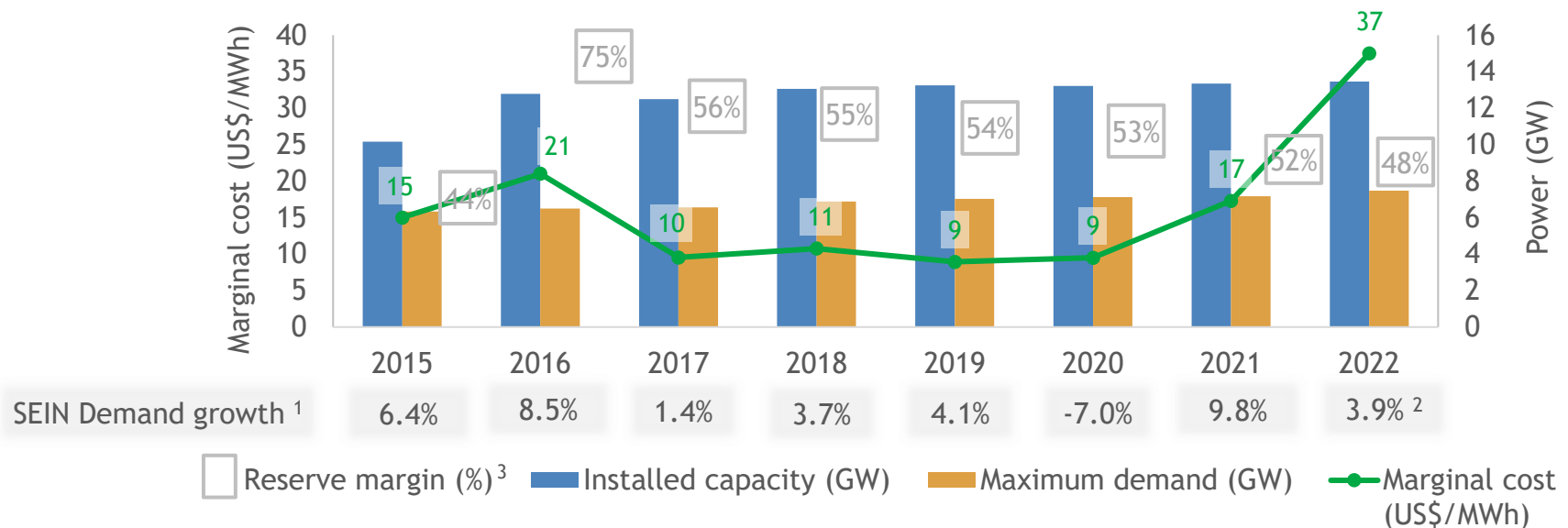


DEMAND GROWTH (12 month average %)



Marginal cost & demand in Peru

- Oversupplied market in the last years has pushed down marginal costs
- Marginal costs are starting to increase due to the new “Calculation of variable costs of generation units” ●



¹ In GWh.

² LTM figure. According to the latest monthly report of COES - Dec-22.

³ Considers firm capacity, according to COES methodology.

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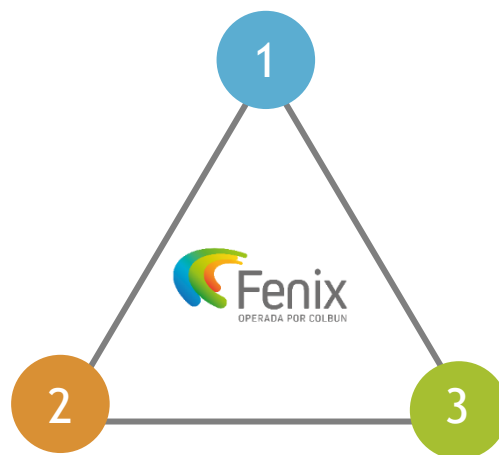
3. COMMERCIAL STRATEGY

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

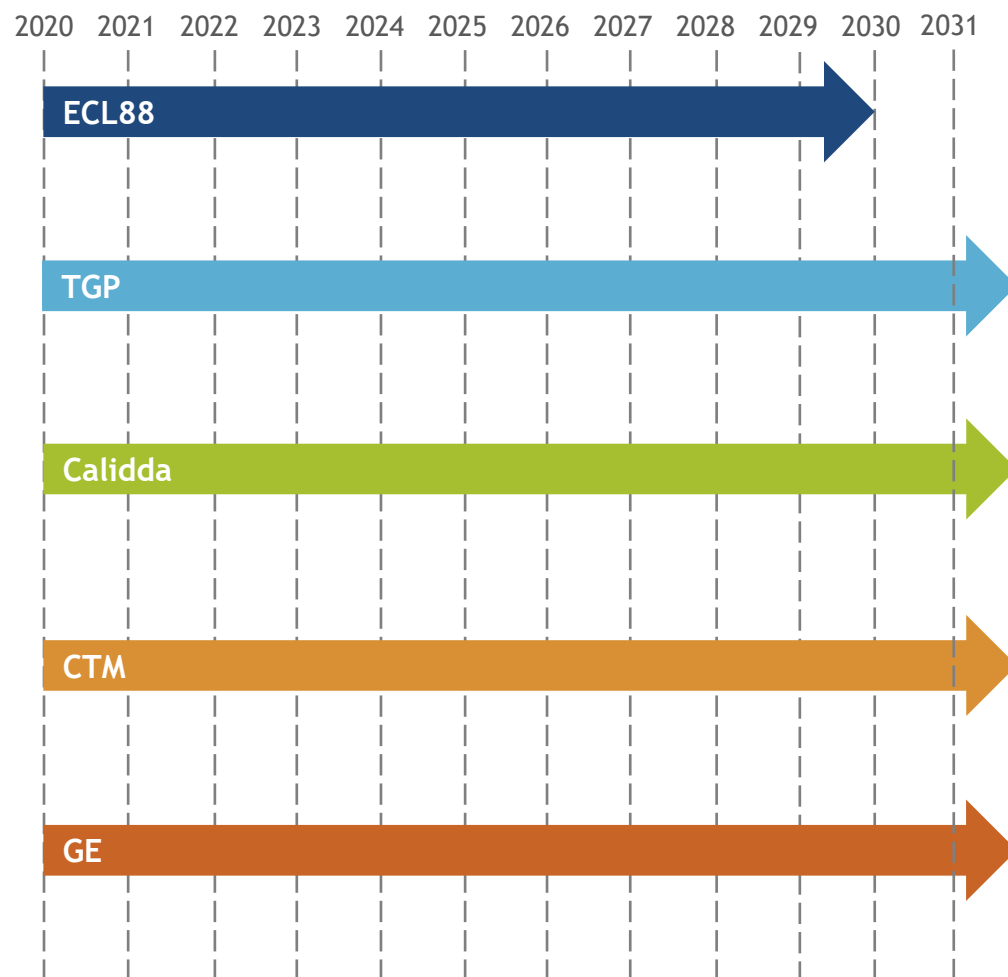
- Counterparty: CALIDDA
- Expiration: March 2033

4. ELECTRIC TRANSMISSION & O&M

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

5. CONTRACT SERVICE AGREEMENT

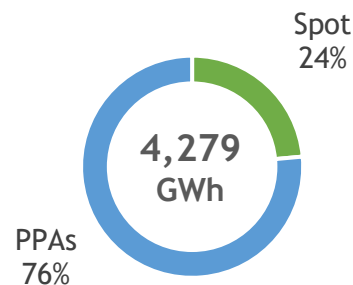
- Counterparty: GE
- Major inspections



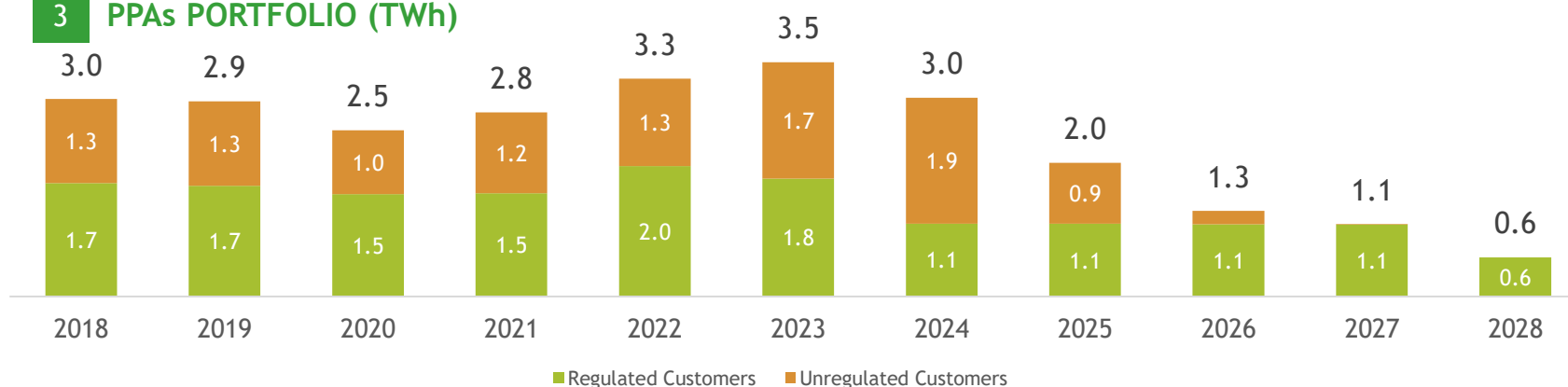
1 PPAs PROFILE

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

2 ENERGY SALES 2022



3 PPAs PORTFOLIO (TWh)



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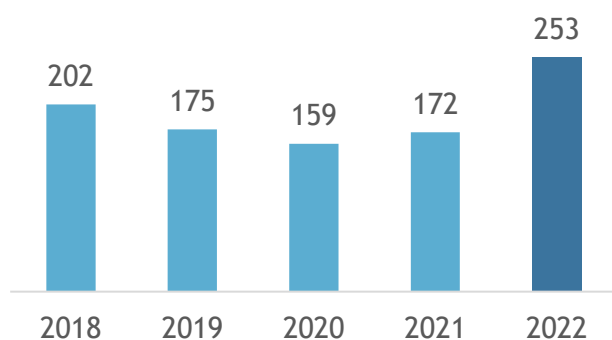


Financial review

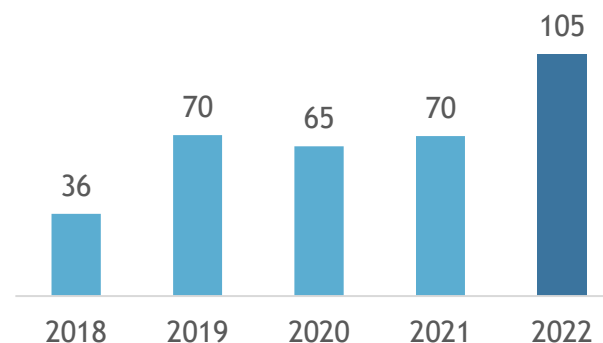
Financial figures



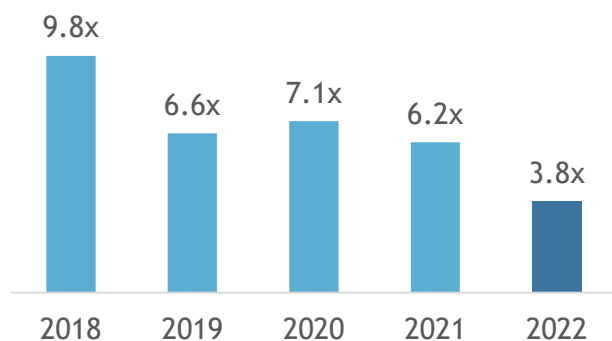
1. OPERATING REVENUES (US\$ million)¹



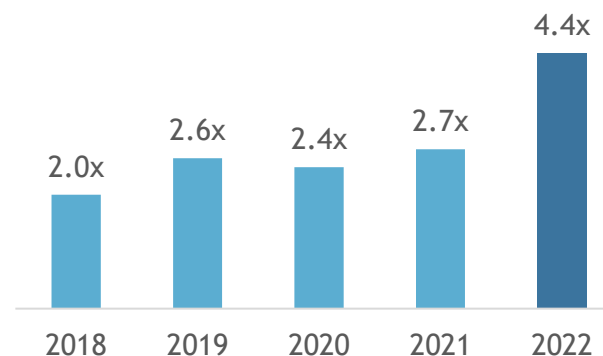
2. EBITDA (US\$ million)²



3. GROSS DEBT/EBITDA (x)²



4. FINANCIAL EXPENSES COVERAGE (x)²



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 Dec-22

Financial review

Long-term debt profile

1. DEBT PROFILE¹

US\$**254** million - Bond

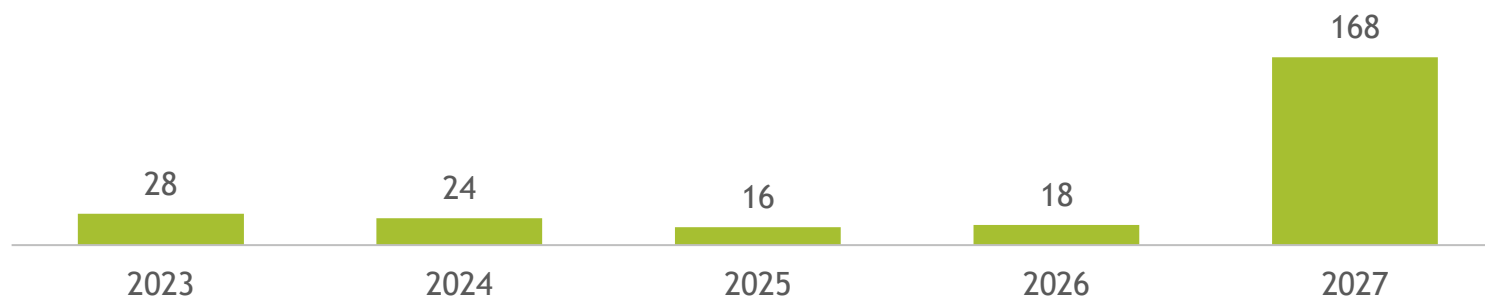
US\$**102** million - Calidda Leasing²

US\$**12** million - CTM Leasing

2. FENIX BOND ISSUANCE

- Amount outstanding: US\$254 mm
- Average life: ~4 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 Dec-22

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\$56 mm

* The extension of CSA subject to leverage trajectory going forward (<4.0x)

ESG initiatives & Stakeholders management are strongly related to create value for our shareholders in the long term

Customers

- Value-Added Services (VAS) to meet growing customer demands and retain our current customers:
 - Self-generation with solar panels
 - Storage with batteries

Employees

- Gender equality: increase the participation of female employees on our workforce

Society

- Delivery of 2,000 m³ of drinking water per day (8 thousand neighbors benefited)
- Health, education and recreation programs for the benefit of the community

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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Fenix



Recent developments in regulatory framework

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.