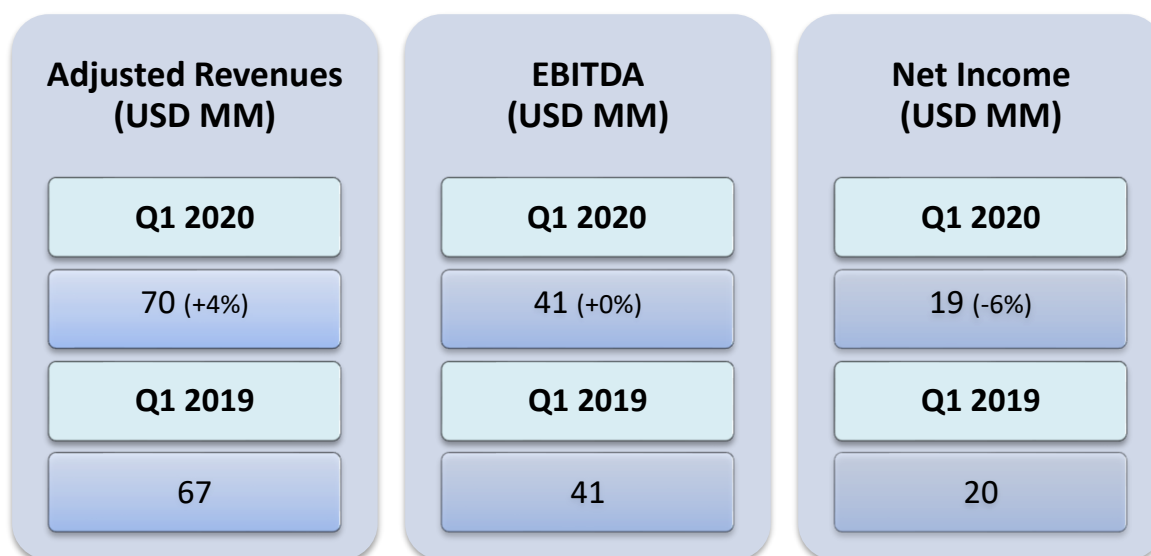


Q1 2020

Results Report



- ▶ Calidda has the exclusive operation right of the single natural gas distribution concession by underground pipelines in the department of Lima and Callao, in Peru.
 - ✓ Total executed Capex: USD 1,105 millions
 - ✓ Network length: 11,525 km
 - ✓ Network penetration: 89%
 - ✓ Invoiced volume: 722 MMCFD
 - ✓ Total clients: 986,504
- ▶ At the end of April 2020, Fitch reaffirmed Calidda's credit classification of BBB (stable outlook), likewise, S&P reaffirmed the BBB- rating, modifying the outlook from stable to negative, such modification corresponds to the review of Colombia's rating. Additionally, in May 2020, Moody's Local Peru reaffirmed the AAA.pe rating. The rest of the classifications are in process.
- ▶ Calidda surpassed the 986 thousand connected clients in Lima and Callao.
- ▶ Key results as of Q1 2020 (compared to Q1 2019's results):



Executive overview

Operational and finance relevant information

Chart N°1 – Operational and finance key indicators			
Operational Results	Q1 2020	Q1 2019	Var %
Accumulated Clients	986,504	802,653	23%
Invoiced Volume (MMCFD)	722	768	-6%
Network Length (km)	11,525	10,035	15%
Potential Clients	1,107,943	990,083	12%
Network Penetration	89%	81%	-
Financial Results	Q1 2020	Q1 2020	Var %
Total Revenues (USD MM)	163	156	4%
Total Adj. Revenues ¹ (USD MM)	70	67	4%
EBITDA (USD MM)	41	41	-
Adjusted EBITDA Margin	59%	61%	-
Net Income (USD MM)	19	20	-6%
Interest Coverage (x)	8.0x	9.1x	-
International credit ranking:			
S&P - Apr. 14 20: BBB-, negative			
Fitch - Apr. 22 20: BBB, stable			
Moody's - Jul. 31 19: Baa2, stable			
Domestic credit ranking:			
Moody's Local Perú - May. 14 20: AAA.pe			
Class & Asociados - Aug. 15 19: AAA			

Peruvian Natural Gas Market

Chart N° 2 – Key market indicators			
Indicator	Q1 2020	Q1 2019	Var %
Natural Gas Production (MMCFD)	1,098	1,258	-13%
Local Market Demand (MMCFD)	531	691	-23%
Calidda's Local Market Share (MMCFD)	295	490	-40%

- ▶ By the end of Q1 2020, the Peruvian natural gas production decreased by 13% compared to same period of 2019.
- ▶ As for the local market demand, it decreased by 23% up to 531 MMCFD.

¹ Total Adjusted Revenues = Total revenues without considering the income from pass-through concepts, such as the acquisition and transport of natural gas, and IFRIC 12 (investments in the distribution network).

- ▶ In both cases, the decrease is due to the period of emergency and mandatory quarantine decreed by the Government of Peru, in force since March 16, 2020.

Commercial Performance

Sales by segment

In Q1 2020, Cálidda connected 33,822 clients. In the Residential segment, Calidda has operations in 29 districts from the Metropolitan area of Lima and Callao, which are the following: San Juan de Lurigancho, El Agustino, San Juan de Miraflores, Villa María del Triunfo, Los Olivos, San Martín de Porres, Comas, Puente Piedra, Villa el Salvador, Santa Anita, Cercado de Lima, San Miguel, Surco, Jesús María, Magdalena, Pueblo Libre, El Callao, Independencia, Ate, Imperial-Cañete, Carabayllo, La Victoria, Mi Perú, Pachacamac, Ventanilla, Chorrillos, Carmen de la Legua, Ancón. In 2020 Breña was entered. Likewise, in the Industrial, Commercial and NGV Stations segments, Calidda has operations in 46 districts.

Chart N°3 – Clients Base

Clients Base	2016	2017	2018	2019	Q1 2020
Power Generation	18	22	23	25	25
Industrial	535	577	626	670	678
NGV Stations	240	257	275	279	280
Residential and Commercial	437,607	575,957	760,292	951,708	985,521
Total	438,400	576,813	761,216	952,682	986,504

- ✓ 8 clients from the Industrial segment were connected during Q1 2020.
- ✓ 1 new NGV station joined Calidda's distribution system during Q1 2020.
- ✓ Calidda added 33,379 residential clients and 434 commercial clients during Q1 2020.

Volume

- ✓ At the end of Q1 2020, the invoiced volume decreased by 8% vs. the previous year mainly due to the expiration of a distribution contract with the electricity generation company Santa Rosa, which is in the process of negotiation and is consuming NG under its interruptible contract. Additionally, the demand decreased during the second half of March as a result of the mandatory quarantine due to COVID-19 which affected the NGV and industrial segments.
- ✓ Firm contracts reached 568 MMPCD (Electric Generators: 525 MMPCD + Industrial Segment: 43 MMPCD), representing 79% of the total invoiced volume.

The invoiced volume breakdown by client segments is shown in the following chart:

Graph N° 1 – Invoiced Volume (MMCFD)

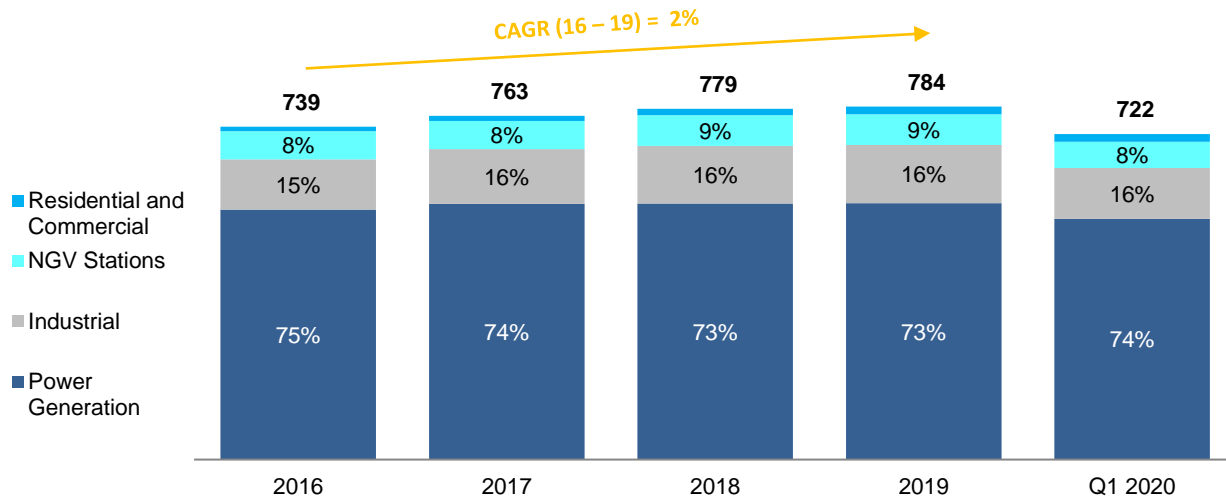


Chart N°4 – Invoiced volume per Client Segment

Invoiced Volume (MMCFD)	2016	2017	2018	2019	Q1 2020
Power Generation	555	568	569	569	534
Industrial	112	121	128	129	113
NGV Stations	63	62	68	68	58
Residential and Commercial	10	12	14	17	17
Total	739	763	779	784	722

✓ As shown in this chart, Q1 2020's invoiced volume reached a total of 722MMCFD.

Contracted Gas Supply and Transportation

Chart N°5 – Contracted Capacity (MMCFD)

Period	Contracted Transportation capacity			Contracted Supply capacity		
	Firm	Interruptible	Total	Firm	Interruptible	Total
2017	197	31	228	178	45	223
2018	197	31	228	183	46	229
2019	197	31	228	188	47	235
Q1 2020	197	31	228	188	47	235

- ✓ Clients are divided in two groups: (i) Independent Clients, who consume more than 1 MMCFD and sign separated contracts of natural gas (NG) supply, transportation and distribution services, and (ii) Regulated Clients, who consume less than 1 MMCFD and sign a single contract with Calidda, who then provides NG distribution service and acts as an intermediary to supply NG and transportation services.
- ✓ During Q1 2020, both our Independent and Regulated clients had an average consumption of 238 MMCFD, equivalent to 57% of our total distribution capacity of natural gas (Lurín – Ventanilla).
- ✓ Over the same period, Regulated clients consumed around 139 MMCFD, equivalent to 61% of the total contracted supply volume and 59% of the transportation volume of natural gas.

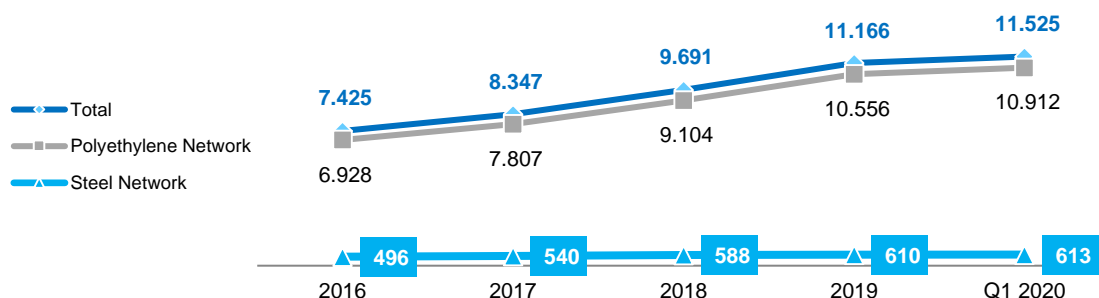
Operacional Performance

Distribution Network

- ✓ Calidda’s distribution system consists of 11,525 km of underground pipelines in Lima and Callao.
- ✓ During Q1 2020, Calidda has built 359 km, out of which 356 km were low pressure polyethylene pipelines, while the remaining was high pressure steel pipelines.

The next graph shows the evolution of Calidda’s distribution system:

Graph Nº 2 – Network Distribution (km)

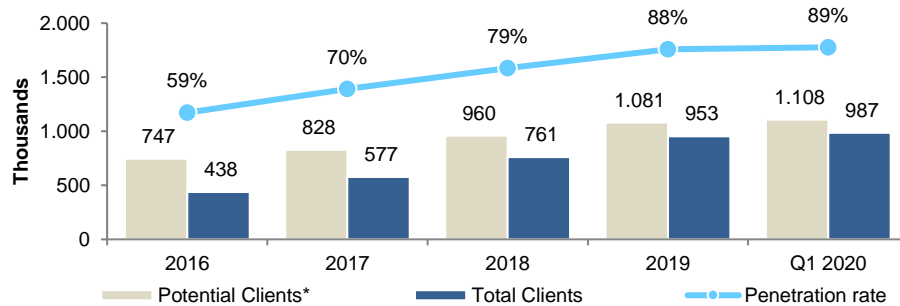


Network Penetration Rate

- ✓ The network penetration rate is calculated by dividing the number of connected clients by the number of potential clients that are located in an area close to Calidda’s network. This key ratio increased to 89% as of Q1 2020 due to the record number of connected clients.

- ✓ Cálidda, according to the plan approved by the regulator, is aimed at low-income districts benefiting from subsidies from the Peruvian State, where the savings generated by the use of natural gas instead of other substitute fuels is more appreciated by residents .

Graph N° 3 – Clients progress and Penetration Rate



Financial Performance

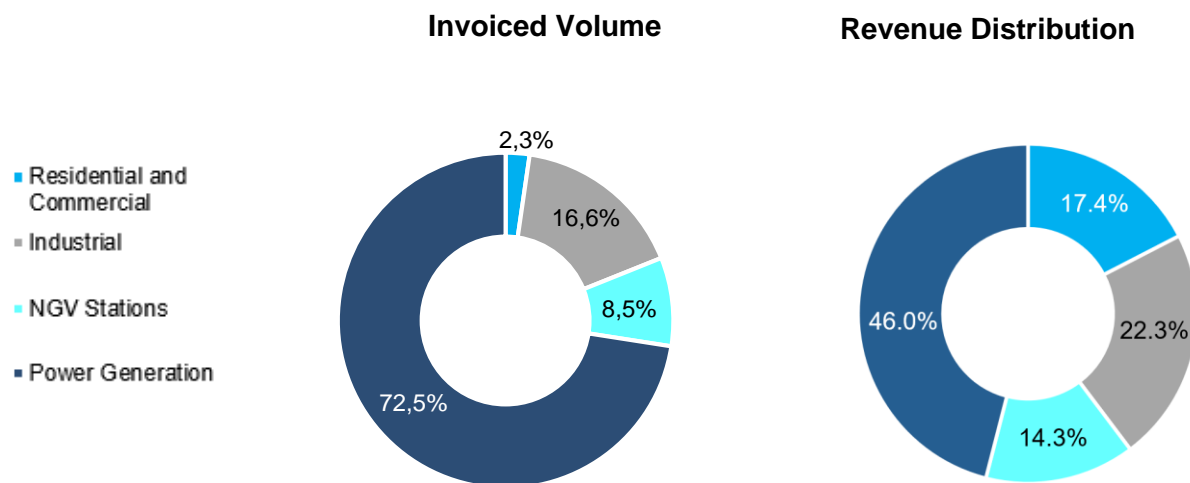
Revenues

- ✓ Adjusted Revenues and Revenues increased by 4% and EBITDA remained stable, compared to Q1 2019, thanks to:
 - 7% increase in the distribution tariff rate, applicable from August 7, 2019, within the framework of the 2018-2022 tariff period; partially offset by lower invoiced volume of Santa Rosa Power Generator, due to the end of its firm contract (-39 MMPCD), which is currently under a negotiation process.
 - Impact of the state of emergency and mandatory quarantine in force since March 16 following COVID-19.

Chart N° 6 – Revenues distribution by concepts

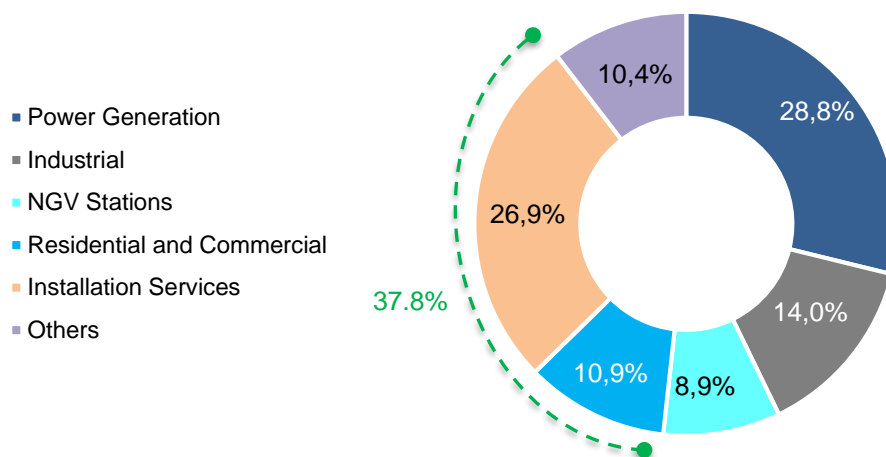
Distribution of the Adjusted Revenues (%) – Q1 2020			Pass-Through Concepts	
Distribution service	Main operative income of Calidda; it is generated by the distribution of natural gas through underground pipelines to different kinds of clients.	67%	Sell and transport of natural gas	Pass-through income related to the acquisition and transportation of natural gas which are transferred to the final consumer.
Connection services	Operative income which is paid by the consumer for the internal installation of pipelines needed to achieve the connection to the natural gas network. Includes revenues from the facility's financing.	17%	Revenues of network expansion	Pass-through income related to the investments executed by Calidda in order to expand the distribution network.
Connection fees	One time fee which is paid by the new clients when connected to Calidda's natural gas network.	6%		
Other services	Operative income which mainly comes from network relocation services and other services	10%		

The next graph contains the breakdown of Calidda's Adjusted Revenues:

Graph N° 4 – Invoiced Volume and Revenue Distribution (Q1 2020)


- ✓ Even though the Residential and Commercial segment represents only 2.3% of the invoiced volume, it concentrates 17.4% of our distribution revenues. Moreover, if we take into consideration the revenues from installation services, this segment achieves 37.8% of our Total Adjusted Revenues.
- ✓ On the other hand, the Power Generation segment represents 72.5% of the invoiced volume, 46% of the distribution revenues, and 28.8% of the Total Adjusted Revenues, as shown in the next graph:

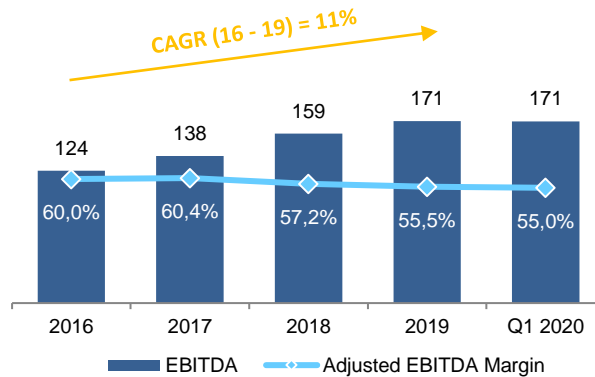
Graph N° 5 – Adjusted Revenues by Client Segment (Q1 2020)



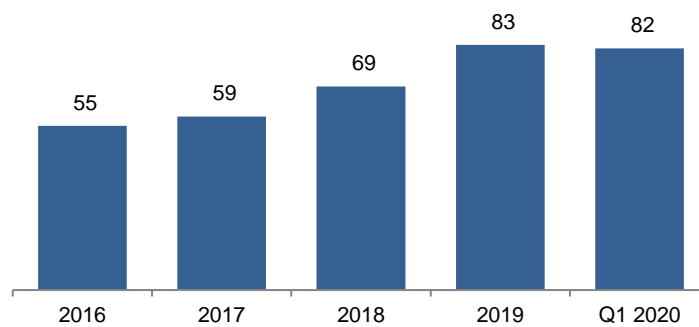
Key Financial Indicators

- ✓ During Q1 2020, EBITDA reached US\$ 171 MM, without variation compared to Q1 2019's EBITDA. This is mainly explained by lost income from connection rights and inmate facilities due to the state of emergency since March 16 of the current year.

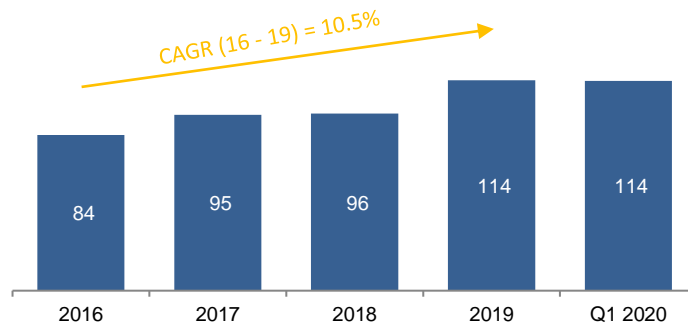
Graph N° 6 – EBITDA (Million USD) & Adjust. EBITDA Margin (%)²



Graph N° 7 – Net Income



Graph N° 8 – FFO^{*}

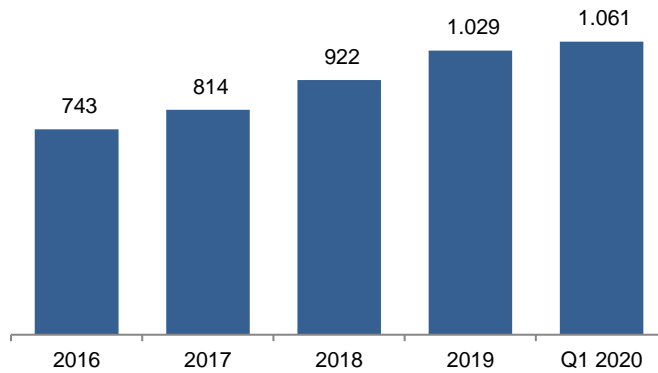


*FFO – Funds From Operations: Net Profit + Depreciation + Amortization

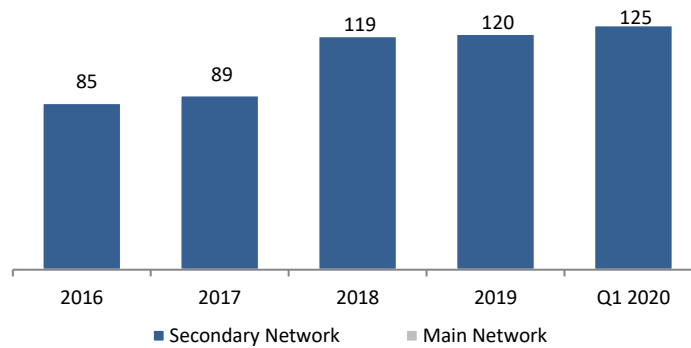
² Annualized Information (April 2019 to March 2020)

- ✓ This performance has been achieved thanks to increasing Assets due to the investments over the past years, as seen in the next graphs:

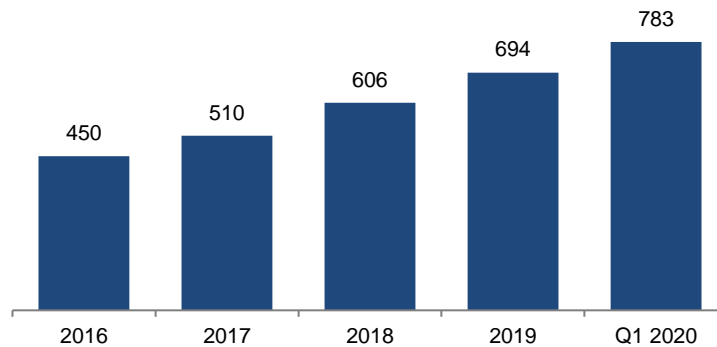
Graph N° 9 – Total Assets



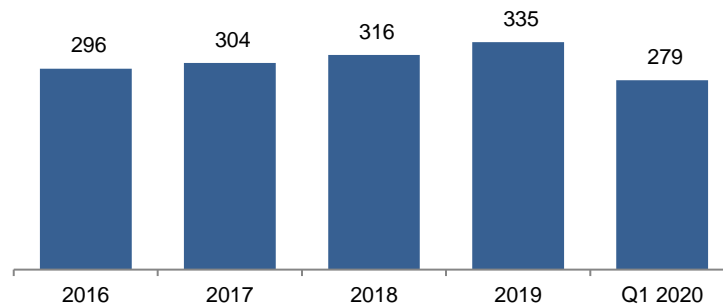
Graph N° 10 – Capex (Million USD)



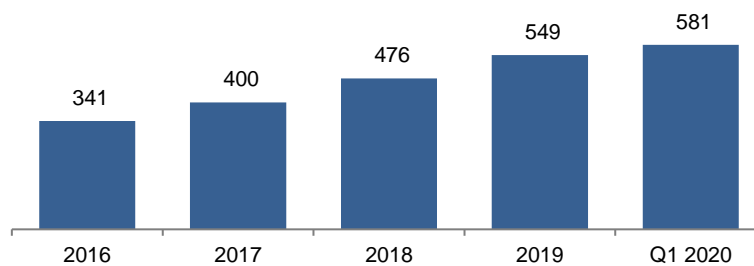
Graph N° 11 – Liabilities



Graph N° 12 – Equity

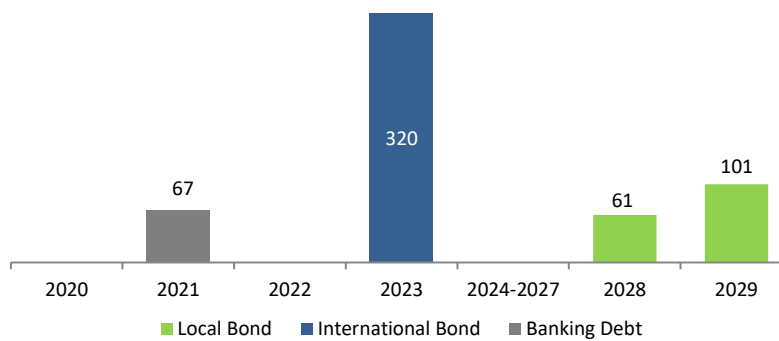


Graph N° 13 – Total Debt*



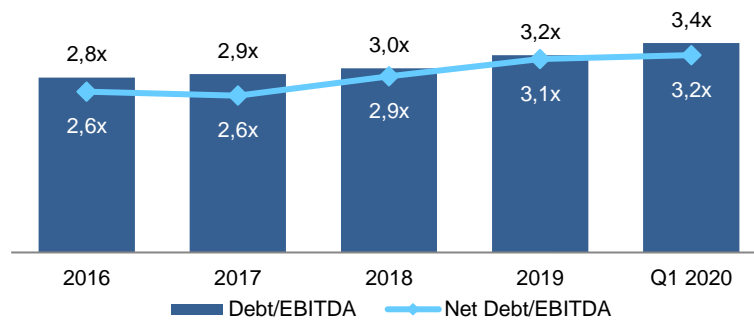
* Total Debt includes short-term debt of 32 MMUSD

Graph N° 14 – Debt Maturity*



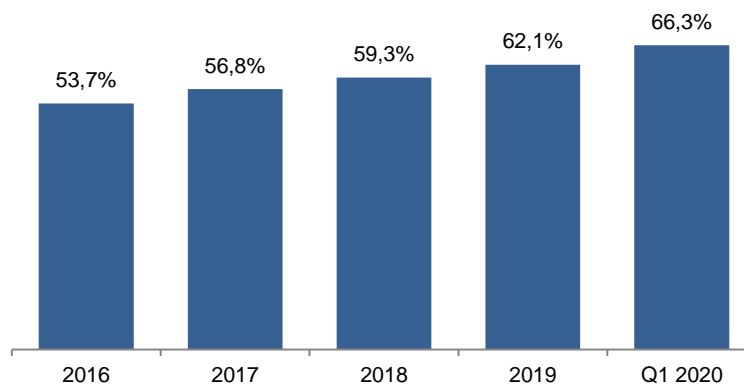
* Includes medium and long-term amortizations.

Graph N° 15 – Debt & Net Debt / EBITDA (x)*



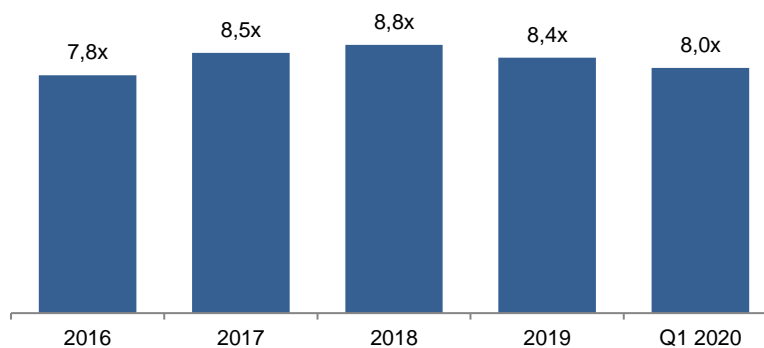
**Debt including short term facilities*

Graph N° 16 – Debt / Capitalization*



**Capitalization = Equity + Financial Debt*

Graph N° 17 – Interest Coverage (x)*



**Interest Coverage = EBITDA / Accrued interests*

Annexes

Annex 1: Legal note and remarks

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