

Barcelona, 9 de mayo de 2024

ENERSIDE ENERGY, S.A. (en adelante “Enerside”, la “Sociedad” o la “Compañía”), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 de BME MFT Equity sobre información a suministrar por empresas incorporadas a negociación en el segmento BME Growth de BME MTF Equity, (en adelante “BME Growth”) pone en su conocimiento la siguiente:

OTRA INFORMACIÓN RELEVANTE

Enerside Energy, S.A. adjunta la presentación de resultados utilizada en la conferencia “Spanish Discovery Day & Small Cap Conference” organizada por Alantra en Madrid los días 8 y 9 de mayo de 2024.

De conformidad con lo dispuesto en la Circular 3/2020, se hace constar que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

Quedamos a su disposición para cuantas aclaraciones precisen al respecto.

ENERSIDE ENERGY S.A

**PROFITABLE
ENERGY
SUSTAINABLE
WORLD**

This document may contain forward-looking statements and information (hereinafter, the “Information”) relating to Enerside Energy, S.A or Enerside Group (hereinafter “Enerside”, the “Company” or the “Enerside Group”).

The Information reflects the current view of Enerside with respect to future events, and as such, do not represent any guarantee of future certain fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Information.

Except as required by applicable law, Enerside does not assume any obligation to publicly update the Information to adapt it to events or circumstances taking place after the date of this presentation, including changes in the Company’s strategy or any other circumstance.

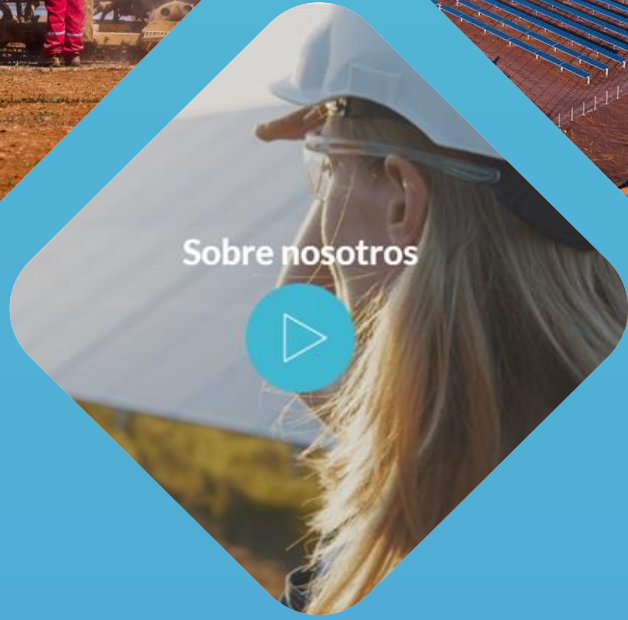
This document does not constitute an offer to purchase, sale or exchange any shares, a solicitation of any offer to purchase, sale or exchange of any shares, or a recommendation or advice regarding any shares.

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1. Update on Enerside



Sobre nosotros



About Enerside

- > Enerside is an integrated pure PV solar player with focus on development
- > The company has a development pipeline of 7.3GW diversified across Italy, Brazil, Chile, and Spain
- > In March 2022, Enerside conducted its initial public offering on the BME Growth, raising €34m and achieving a valuation of €204m

PLAN IMPULSA

- > Enerside has successfully adapted its positioning to navigate deep changes in Market condition (i.e. end of ultra-low interest rate era, Geopolitical instability, Supply chain disruptions, with high volatility in costs)
- > Key adopted measures include
 - Focus on own projects and consequent reduction of construction for 3rd parties
 - Acceleration of Asset Rotation: Target of more than €50m in 2024-26
 - Cost Optimization on path to profitability: +50% reduction of annualized Operating Expenses
 - Positive EBITDA² and operational Cash Flows² for Q2 2024

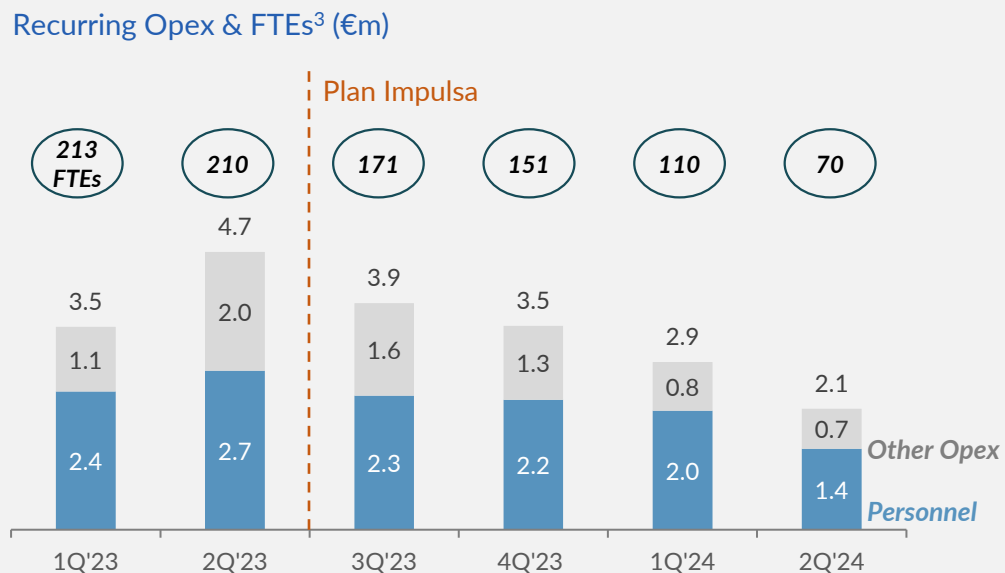
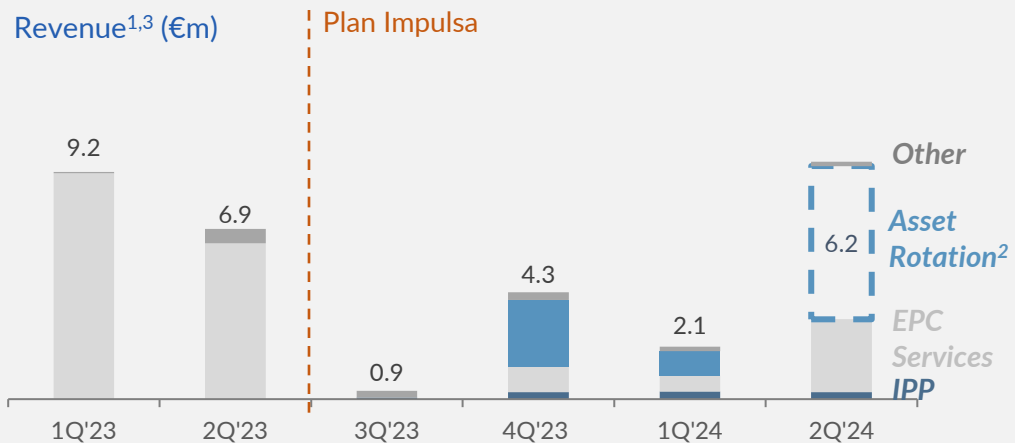
FY 2023 Results

- > Completed transformation to IPP, connecting its first 20 MWs of PV plants in Brazil and Chile
- > Successful closing of highly accretive M&A transaction in Italy
- > Pipeline increased to 7.3GW
 - Resilient portfolio Value of €241m¹ (€194m attributable) showing strong resilience despite higher interest rates & sector challenges
 - NAV¹ of 3.86€/Sh, +20% above Share Price²
- > Negative financial results in 2023 with 26m EBITDA losses, mainly driven by EPC for 3rd parties
 - Contracts signed in 2021 & 2022, were historically high inflation & supply chain disruptions have taken a toll on financial results
 - The company to be focus on own projects from 2Q24 onwards

1. Based on independent valuation by external appraisers as of December 2023 | 2. Share Price of 3.18€ as of April 30th 2024

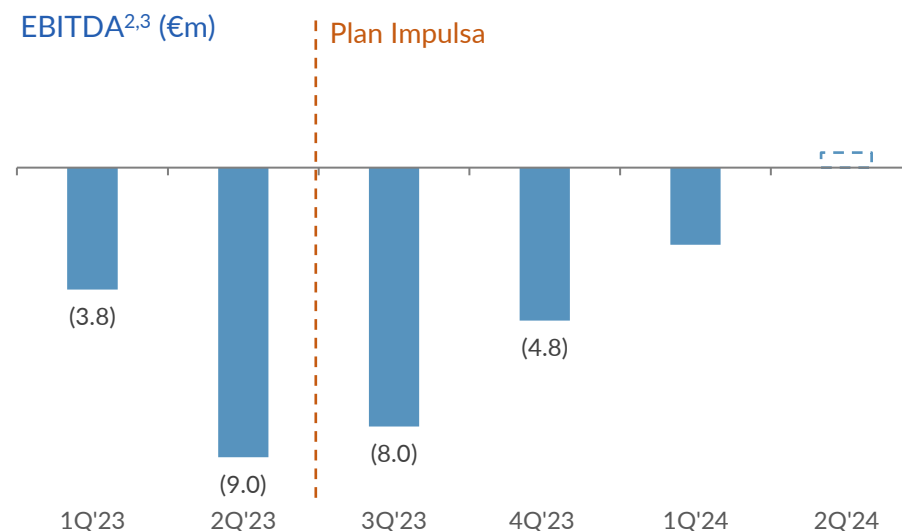
2. According to accounting norm NIIF15, the 2nd milestone of Palmadula (€6.2m), cashed in in April 2024, will not be recognized until RtB date (est. 2025)

Strong positive Impact of Plan Impulsa in all relevant KPIs



The necessary steps for a successful turnaround

- Acceleration of Asset Rotation leading to +€12m proceeds
- Strong Reduction of Recurring Opex of +50%
- Positive expected EBITDA² as soon as Q2 2024



Notes:

1. Excludes devex capitalization
2. According to accounting norm NIIF15, the second milestone of Palmadula (€6.2m), cashed in in April 2024, will not be recognized until RtB date (est. 2025)
3. 1H24 Figures are not audited (Management accounts)

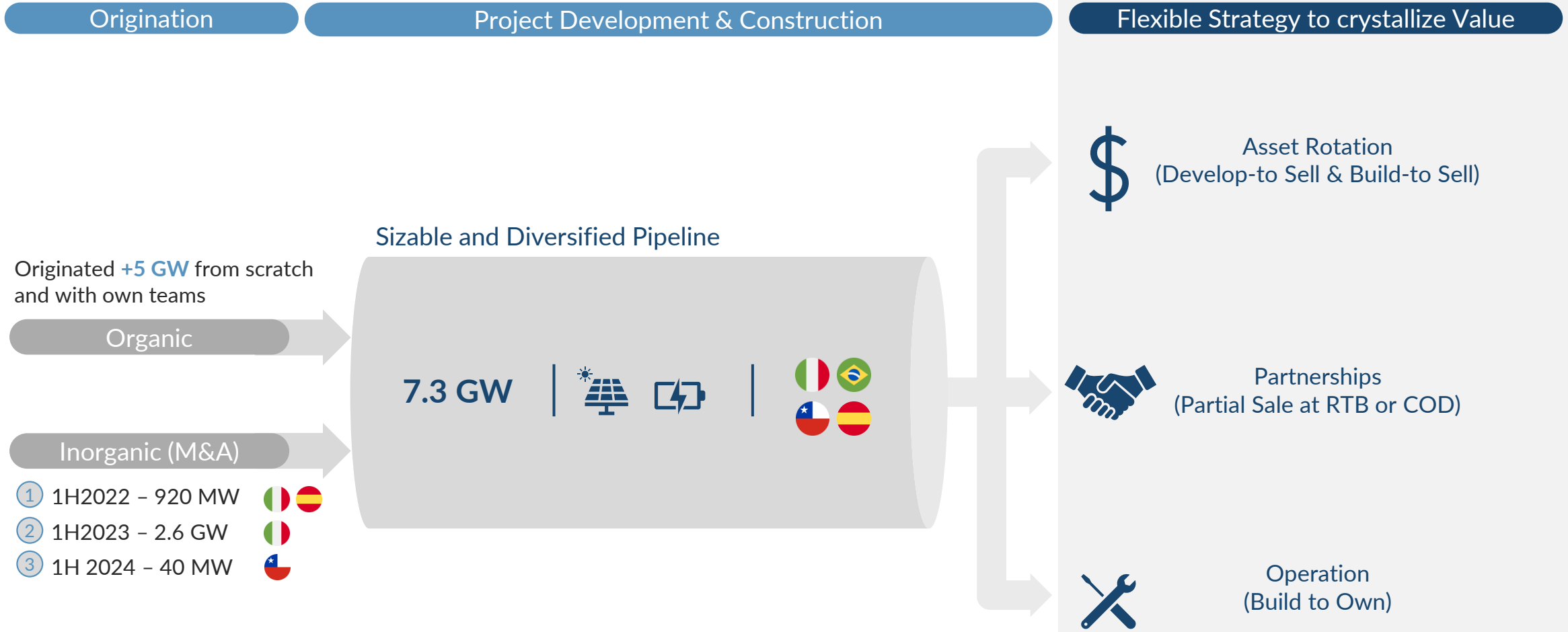
Strong growth under challenging circumstances

| Pipeline | IPP | Assets Sold | GAV ¹ |
|---|--|--|---|
| <p>7.3 GW</p> <p>+40% CAGR²⁰¹⁷⁻²³</p> | <p>20 MW</p> <p>Connected in 2023</p> | <p>403 MW</p> <p>3 MW at COD</p> | <p>€241m</p> <p>€194m attributable</p> |
| Net Investment ² | NAV ¹ | Net Debt | Loan to Value ³ |
| <p>70m</p> <p>Capital Invested since IPO</p> | <p>3.9 €/Sh</p> <p>€144m NAV</p> | <p>€45m</p> <p>+13m vs 1H2023</p> | <p>22.1%</p> <p>vs 13% 1H2023</p> |

2. KEY HIGHLIGHTS 2023



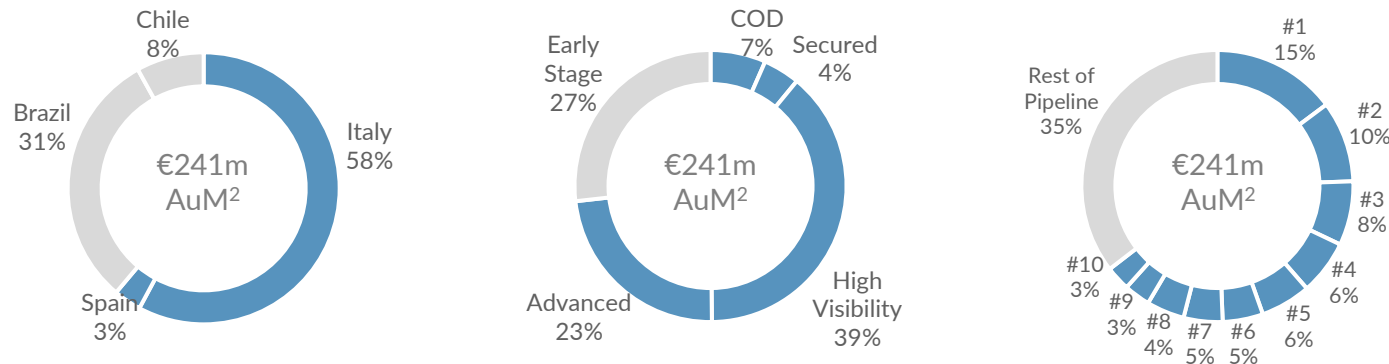
Proven & flexible Business Model focused on Value Creation



A high-quality 7.3GW pipeline with unique exposure to Italy and Brazil

61% of Assets under Management in Europe & close to 75% to reach RTB by 2026/27
 Pipeline Overview (Assets under Management in €m)

Present in 4 markets across Europe & Latam



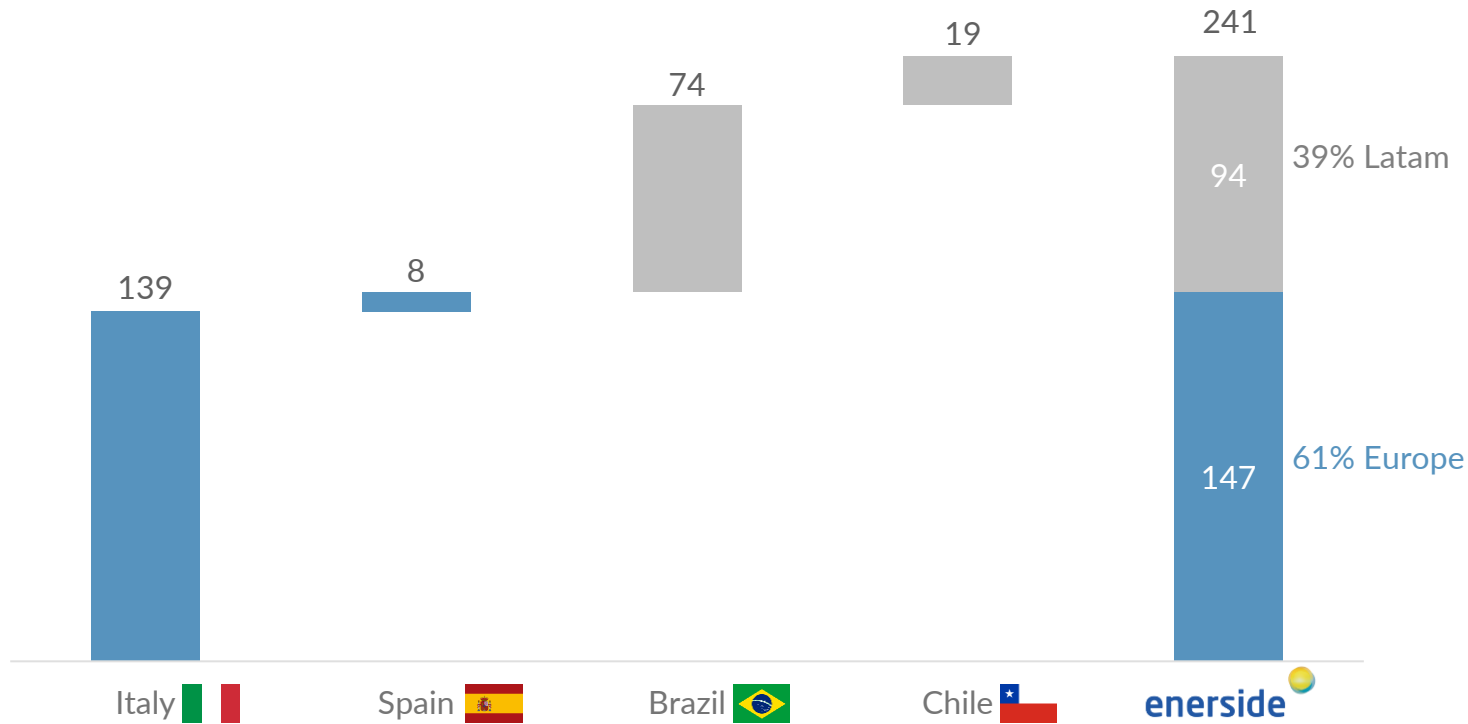
Diversified Portfolio with unique exposure to Italy and Brazil
 Pipeline Overview (in MWp)¹

| | 2021 | 2022 | 2023 | |
|--------------|--------------|--------------|--------------|--------------------------------------|
| BRAZIL | 3,278 | 4,154 | 3,957 | } +2.8 GW vs IPO (03/2022) |
| ITALY | 880 | 1,100 | 2,655 | |
| SPAIN | 49 | 140 | 527 | |
| CHILE | 196 | 149 | 201 | |
| OTHERS | 170 | - | - | |
| TOTAL | 4,573 | 5,543 | 7,339 | x8 vs 2017's Pipeline |
| | | | | +40% CAGR Last 6 years |

1. As of FY2023 | 2. Based on independent valuation by external appraisers as of December 2023

Gross Asset Value based on independent valuation (Big-4)

GAV – assets under Management (€m)¹

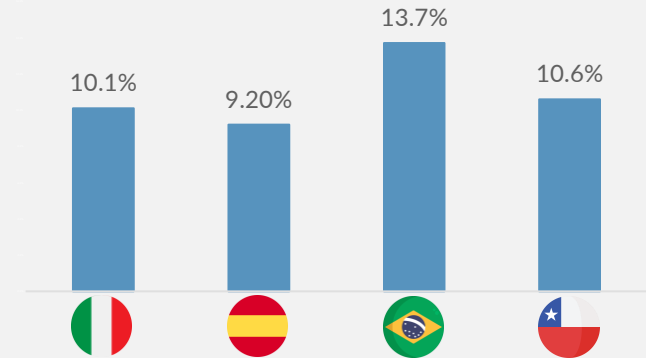


Valuation Methodology & Assumptions

Dividend Discount Model Method

- Equity value at RTB based on NPV of all future dividends
- Key DDM Assumptions

Cost of Equity



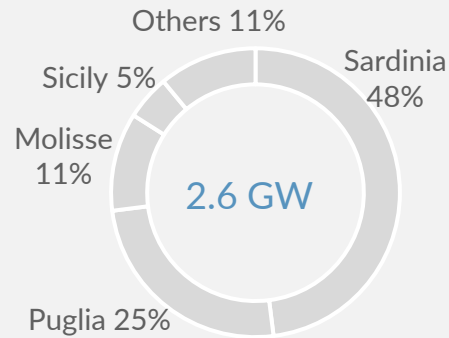
Operating Assumptions in line with most recent projects & validated by appraiser

- Subsequently, the value at RTB is adjusted by the development stage of the project (20% - 100%)
- No Residual Value considered
- No refinancing / re-leverage considered

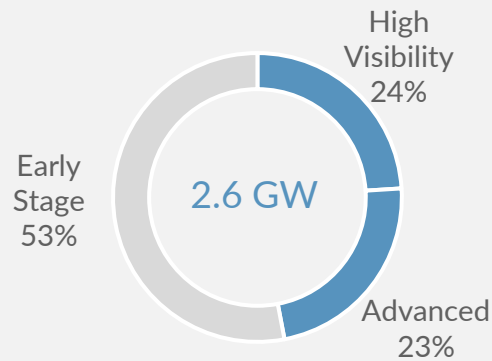
1. Based on independent valuation by external appraisers as of December 2023

Creation of a leading solar platform in Italy

A geographically diversified Portfolio...



... with +1GW to reach RTB by 2026¹



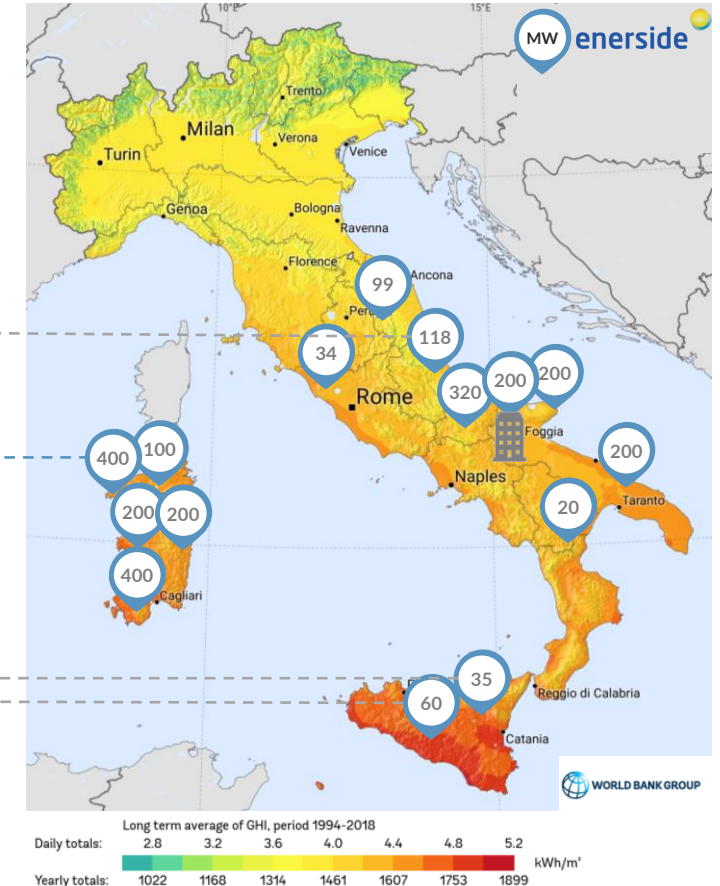
Selected Projects

| | | | |
|------------------|------------------|--------------------|---------------------------|
| Palmadula | MW 400 | RTB 2025 | Region Sardinia |
| Ascoli | MW 118 | RTB 2026 | Region Puglia |
| Troina 2 | MW 35 | RTB 2026 | Region Sicily |
| Mussomeli | MW 60 | RTB 2025 | Region Sicily |

Strong team able to generate opportunities



Post-Transaction Italian Perimeter (MW)



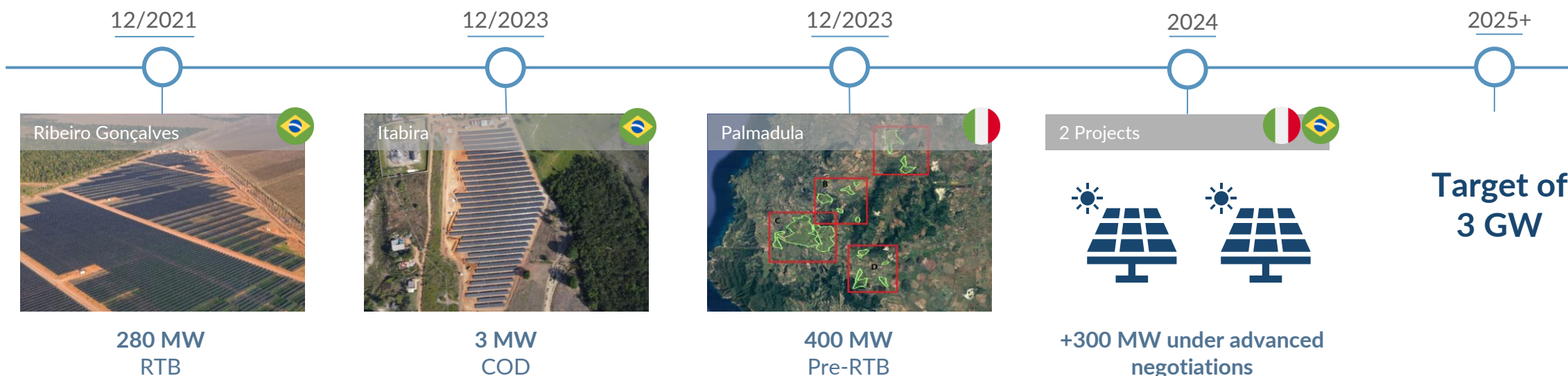
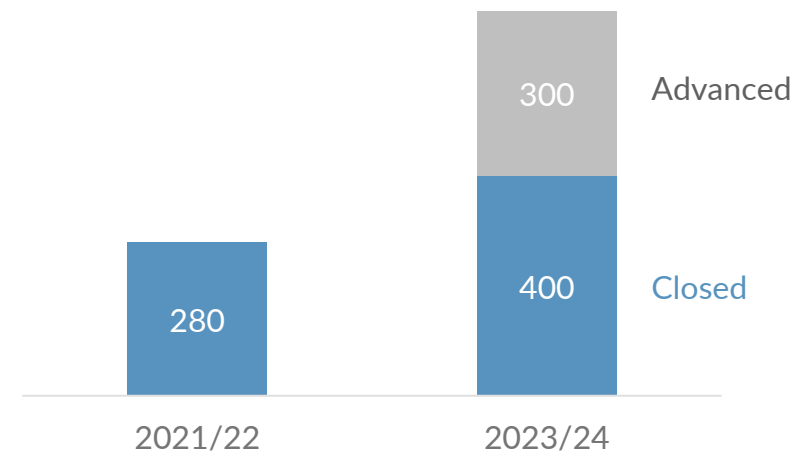
1. High Visibility – Expected RTB 2025 / Advanced – Expected RTB 2026 / Early Stage – Expected RTB 2027+

Asset Rotation embedded into our strategy

Divestments key to finance our growth strategy

- More than €50m expected proceeds in 2024-26¹
 - Itabira² sold to Suno Asset at COD
 - Palmadula² sold Pre-RTB, one of largest agrivoltaic project in Italy (PV + BESS)
 - Additional 300 MW in advanced negotiations to be sold in 2024
- Expected proceeds of €15-20m in 2024 and over €30m in 2025/26¹
- 3 GW of pipeline to be developed and potentially sold
- Projects developed and constructed inhouse maximizing returns

1 GW Assets sold / advanced



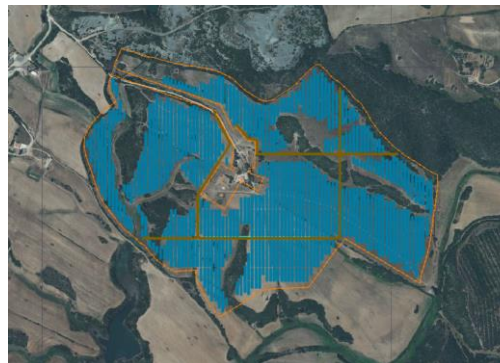
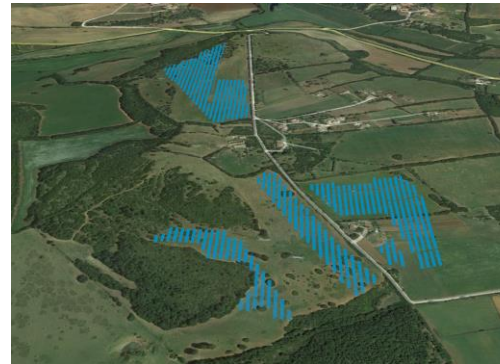
1. Dependent on key development milestones until RTB | 2. Published as Other Relevant Information on December 27th and 29th respectively

Project Palmadula: a Landmark Transaction

One of the largest Agrivoltaic Projects in Italy

- Agrivoltaics project located in Sardinia, Italy
- 360 MW PV Solar & 40 MW BESS project
- Asset sold to Chint in April 2024
- Expected to reach RTB by FY 2025

- 360 MW
- 40 MW
- 1,960 MWh/Mwp
- 880 ha signed



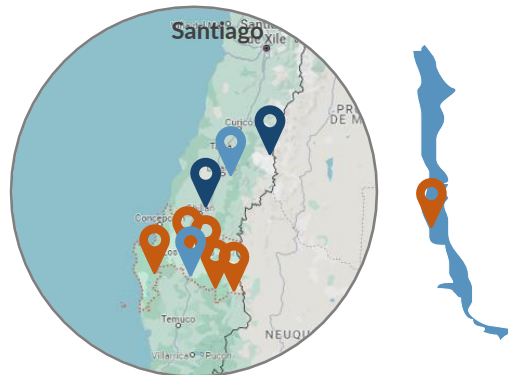
A signature project showing Enerside's skills

- Origination in 2021**
 - Acquired from AGE in M&A Deal involving 800MW Greenfield Portfolio
- Land scouting & securing**
 - +800Ha
 - +70 independent owners
- Interconnection**
 - STMG
 - Obtained 'Benestare' from TERNA
 - 17km to substation
- Initiation of VIA & AU Procedures**
 - Presented to MASE & Regional Authority for environmental permits
- Sale to Chint Solar Europe**
 - Successful sale to a leading buyer after extensive Due Diligence period
 - Closed in April 2024
- RtB (VIA + AU) expected by 2025**
 - Finalization of all contractual milestones and payments

Strengthened position in Chile's PMGDs¹ & BESS via M&A

An attractive transaction to strengthen our position in a proven, successful market

- Acquisition of 37 MWp in 5 PMGD¹ projects in late development stages (Thereof 25MWp at RTB)
- Projects located in the South Santiago region, allowing synergies in EPCM and O&M
- Deal Structure: €0.5M in Cash & 0.5% of New Shares of Enerside in a capital increase at €4.5/Sh



📍 IPP
 📍 Dev.
 📍 New Portfolio

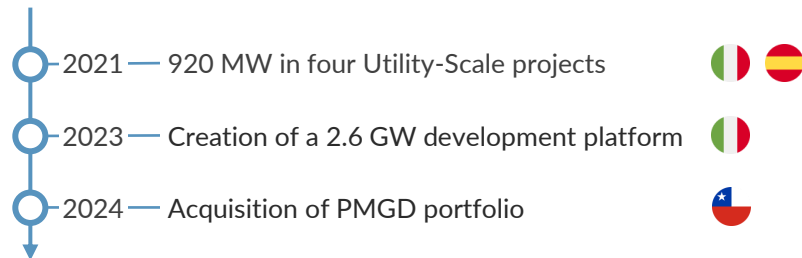
Critical Mass of +200MW of PV & BESS

- 13MW IPP (in Operation)
- 66MW PMGDs at/close to RTB
- 120MW Utility Scale

Strategic Rationale

- PMGD¹ pipeline increases to c. 70 MW
- Competitive acquisition cost at \$35k/MW with limited Cash Component
- Hybrid projects with PV & BESS
- EPCM & O&M synergies in Bío Bío Region
- x2** Increased exposure to PMGDs
 - 10-15 Years of Cash Flow Visibility
 - Simplified Licensing with low environmental risk
 - Fast Execution | 7 months construction period
 - Lower Construction Risk
 - Long Project Life Cycle 25 years
 - High profitability | Enhanced Project IRR

This is the 3rd inorganic transaction successfully closed by Enerside



1. Definition: Mechanism introduced in 2014 to support the development of distributed energy projects with capacity <9MW, using a stabilized price fixed by CNE

3. FINANCIALS RESULTS 2023



Profit & Loss Statement 2023

Negative Results, reflecting strong investments required for transformation into IPP and challenges in EPC services

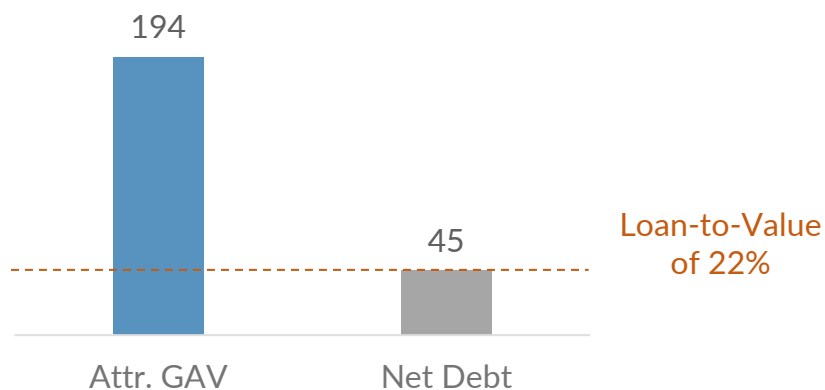
| P&L - €m (Simplified) | 2023 | 2022 | 2021 | |
|--------------------------------------|---------------|---------------|--------------|--|
| Net Sales | 19.2 | 31.9 | 8.4 | <p>+€20m of write-offs in 2023 to clean up the Balance Sheet:</p> <ol style="list-style-type: none"> 1. Provisions for EPC losses (€2.5M) 2. Impairments of subsidiaries related to construction (€14M) 3. Impairments of projects (ie: Uruguay & Mexico) (€0.6M) 4. Provisions for tax losses carried forward (€3.4M) 5. Restructuring costs (€0.2M) |
| Capitalized expenses (Capex & Devex) | 14.7 | 11.4 | 2.9 | |
| Total Revenue | 34.0 | 43.4 | 11.2 | |
| COGS | (44.1) | (40.1) | (3.2) | |
| Gross Margin | (10.1) | 3.3 | 8.0 | |
| Overheads | (9.6) | (7.2) | (4.1) | |
| Other operating expenses | (5.9) | (7.5) | (3.4) | |
| EBITDA | (25.6) | (11.4) | 0.5 | |
| Provisions, Depreciation & Others | (4.0) | (2.8) | (0.3) | <p>Positive expected EBITDA¹ as soon as Q2 2024 and “clean” Balance Sheet with tax credits off-balance</p> |
| Financial Expenses | (7.3) | (0.9) | (0.3) | |
| Taxes | (1.9) | 1.3 | (0.2) | |
| Net income | (38.8) | (13.7) | (0.3) | |

1. According to accounting norm NIIF15, the 2nd milestone of Palmadula (€6.2m), cashed in in April 2024, will not be recognized until RtB date (est. 2025)

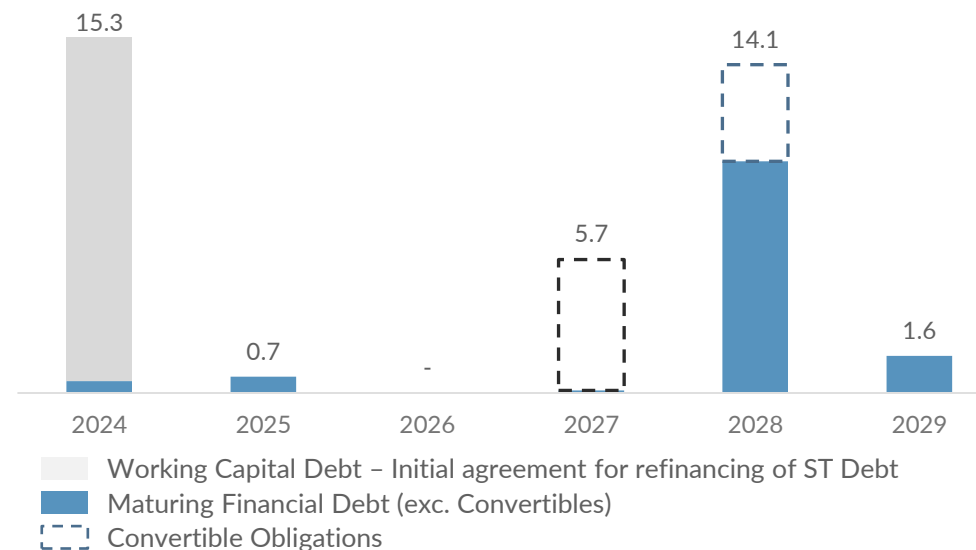
Capital Structure as of December 2023

A prudent financial strategy to support the company’s growth plan

Leverage of 22% (Loan to Value), well below industry standards



Back-ended maturity profile of debt ensuring repayment capacity
Financial Debt¹ maturity profile (in €m)



| | FY23 | FY22 | Var |
|-------------------------------|------|------|--------|
| Attributable GAV ² | 194 | 236 | (18%) |
| Net Debt | (45) | (16) | +176% |
| WC and BS Adjustments | (5) | 18 | (131%) |
| NAV | 144 | 237 | (39%) |
| Market Cap | 119 | 198 | (40%) |

+€70m
Net investment
since IPO

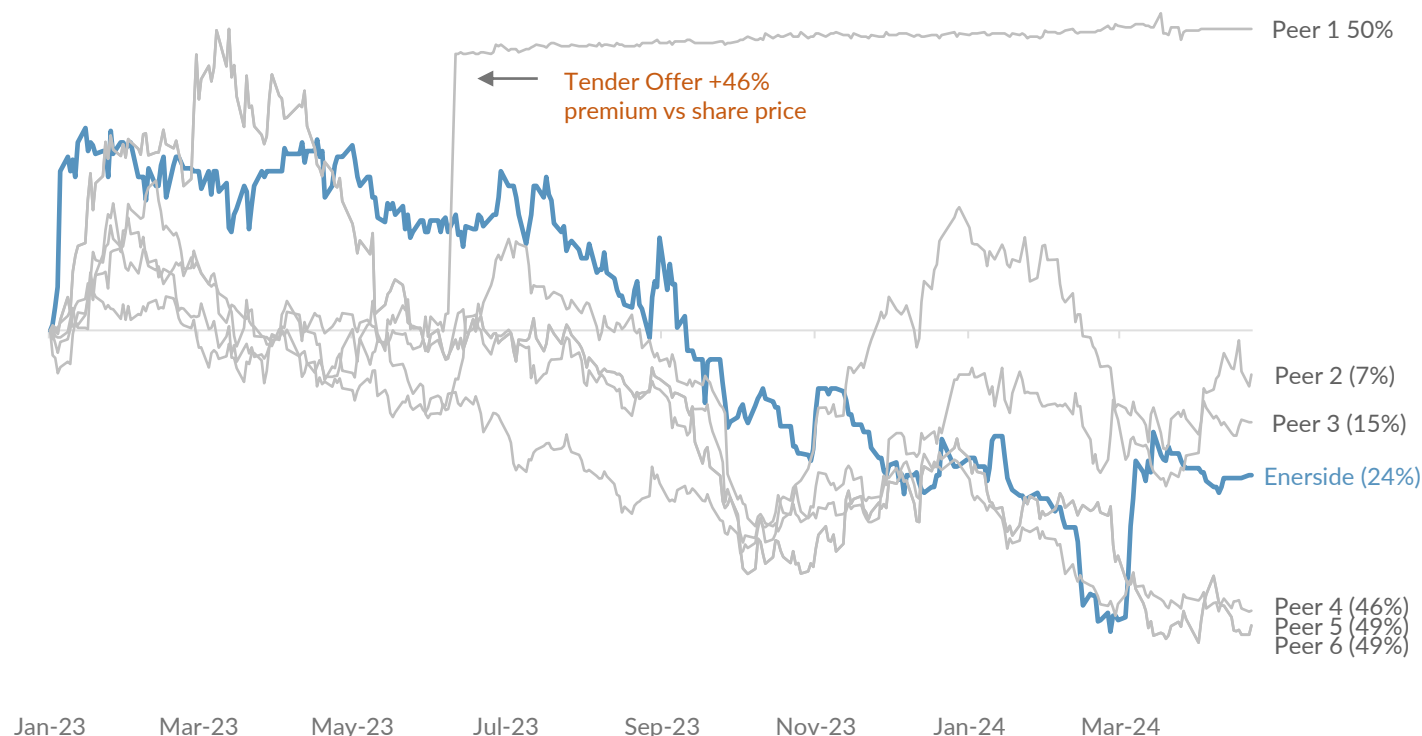
The Company is actively considering tapping capital markets to finance its Business Plan

1. Excludes working capital financing (Credit policies & credit lines) | 2. Based on independent valuation by external appraisers as of December 2023

Correction in NAV, dragged by market & sector trends

Poor market conditions have led to sector underperformance

Share price performance from Jan-23 (rebased to 100)



Sources: Yahoo Finance, Reuters

2023: a difficult year for renewables...



Geopolitical Tensions



Volatile Energy Prices



High Rates impacting Valuation

... that doesn't change their long-term thesis



Energy Transition stronger than ever

- Stronger political commitment
- More ambitious targets
- Flourishing Distributed Generation
- BESS expected to be a key growth driver

4. TAKEAWAYS



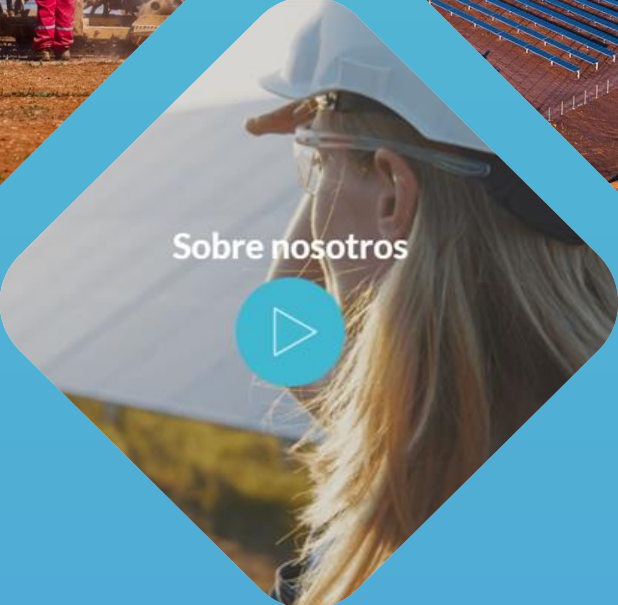
On track to a sustainable & profitable future

- 1** 2023 has been a difficult year for renewables, impacting Enerside's financial KPIs
 - Geopolitical Tensions, volatile Energy Prices and higher interest rates have been a huge challenge for the industry as a whole
 - Enerside has been no exception, taking a hit on its financial results, driven by EPC services for 3rd parties
 - Growth has been preserved and important operational milestones have been reached
- 2** Enerside has responded rapidly and effectively launching its Plan Impulsa...
 - Focus on own projects and consequent reduction of construction for 3rd parties
 - Acceleration of Asset Rotation: Target of more than €50m in 2024-26
 - Cost Optimization on path to profitability: +50% reduction of annualized Operating Expenses
- 3** ... that positions the company for a bright future supporting the Energy Transition
 - Positive EBITDA² & Operating Cash flows expected for Q2 2024
 - A stronger, more flexible, and leaner company, focused on development to maximize value creation
 - Strengthened core: High value creation through the development of our 7.3 GW pipeline of PV & BESS

1. Based on independent valuation by external appraisers as of December 2023

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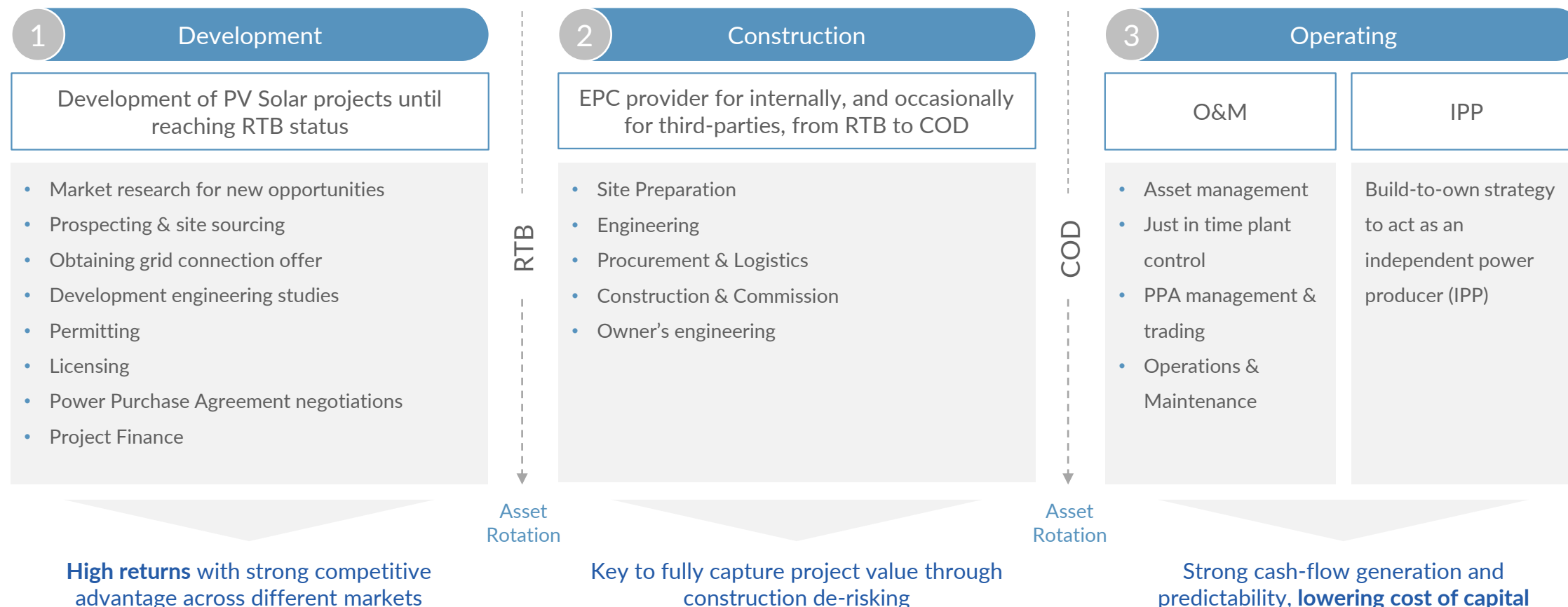
Appendices



Sobre nosotros



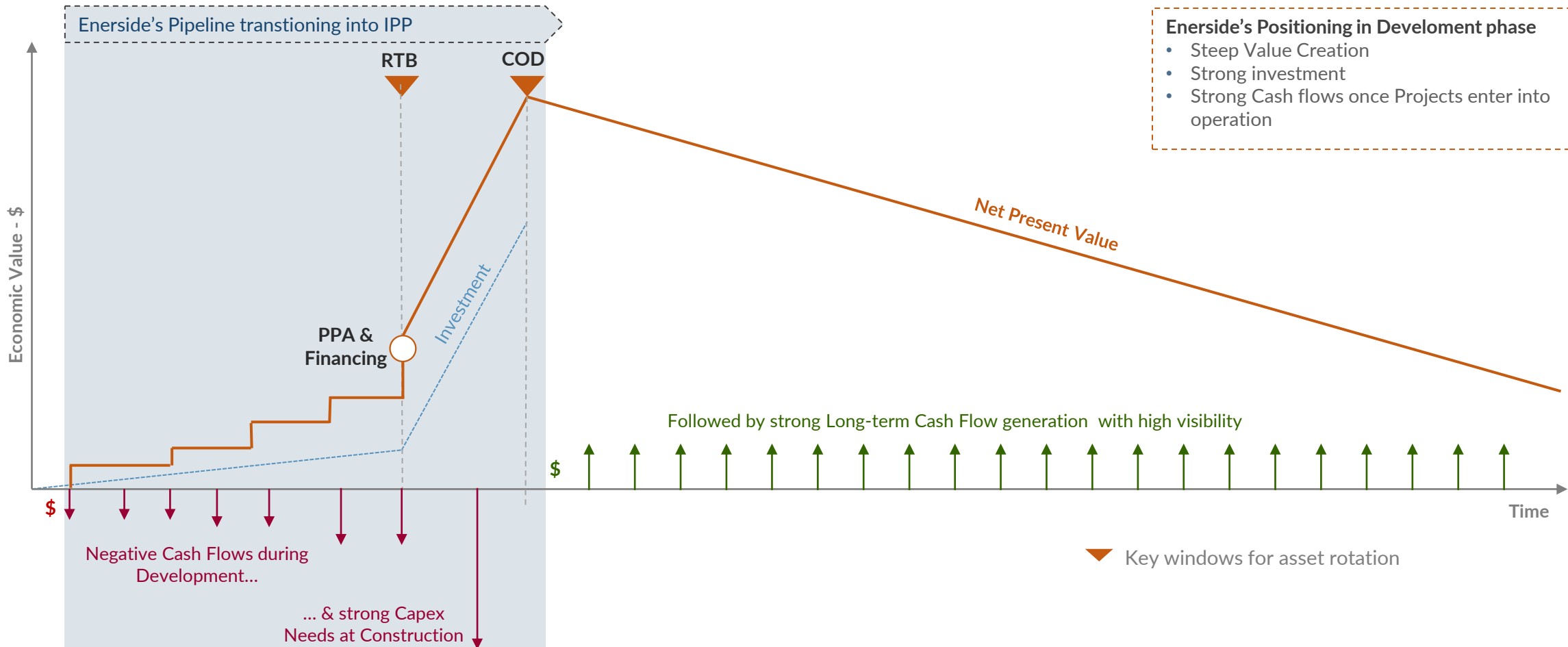
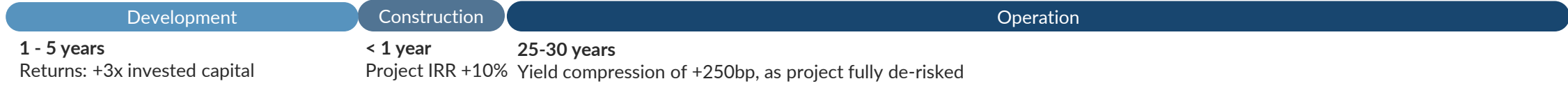
Integrated Platform capturing value across the projects' lifecycle



Ability to develop projects from scratch allows to fully capture value across the entire Lifecycle

Value creation and Cash flow through the life cycle of PV plant

Overview of a Generic Solar PV Project (Illustrative)



THANK YOU

enerside 



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