

Barcelona, 28 de abril de 2023

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

Se adjunta la presentación de resultados correspondiente al ejercicio 2022, terminado el 31 de diciembre de 2022.

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. HIGHLIGHTS

A fully integrated platform of PV Solar

Enerside is a fully integrated PV solar platform, that develops, builds, operates and maintains solar PV plants in high-growth markets such as Brazil, Italy, Spain, and Chile



An Integrated Platform that Develops, Builds, and Operates Solar PV plants in Europe & Latin America



DEVELOPMENT

+5.5 GW High Quality Pipeline

High quality, mature, and diversified
Spain | Italy | Chile | Brazil



CONSTRUCTION

>200 MW

Own Projects & 3rd Parties

Proven track-record in EPC/BOS with
renown international clients



OPERATION (IPP)

Transformation to IPP

Target of >1,000 MW by 2025



Gross Asset Value of €236m

as of December 2022

NAV per Share of 6.36 €

+200 employees

Highly experienced & talented team

Strong generation of qualified
employment

Sustainalytics

Top 20% Constructing-Engineering
companies worldwide

Strong growth on the back of a strong Capital Structure

Pipeline	IPP	GAV ¹	NAV ¹
<p>5.5GW</p> <p>+1GW vs 2021</p>	<p>74MW</p> <p>Under Construction / Secured</p>	<p>€236m</p> <p>+42% vs IPO</p>	<p>6.36 €/Sh</p> <p>+16% vs IPO</p>
Revenue	Net Investment ²	Net Debt	Loan to Value ³
<p>€43m</p> <p>+4x vs 2021</p>	<p>€48m</p> <p>+10x vs 2021</p>	<p>€16m</p> <p>+14m vs 2021</p>	<p>6.9%</p> <p>>5 years average debt maturity</p>

1. Based on independent valuation by external appraisers (global leader in professional services) | 2. Includes Capex, Devex, Working Capital & Corporate Structure | 3. Net Debt/GAV

2. OPERATIONAL RESULTS

Strong progress in our projects and as 3rd party services provider

- 1) Own Projects
- 2) 3rd Party Services (EPC/BOS, O&M)



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

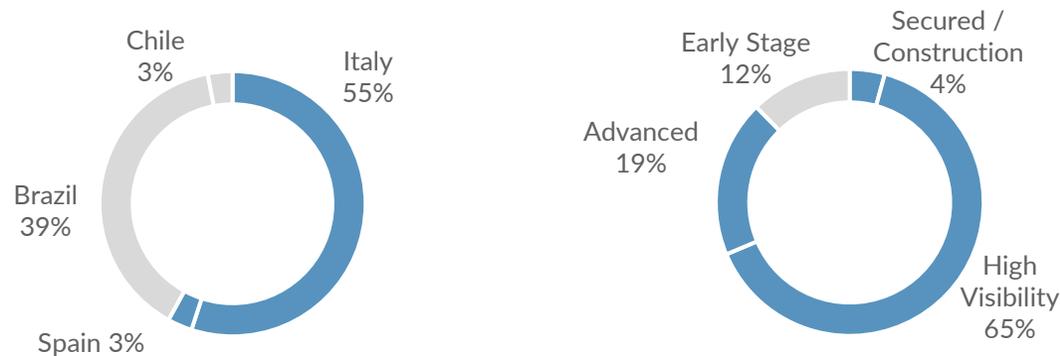
Diversified Portfolio with unique exposure to Brazil and Italy
Pipeline Overview (in MWp)¹

	Exp. RTB	Total	Brazil	Italy	Spain	Chile
Secured / Construction	<2023	74	48	-	-	26
High Visibility	2023/24	2,652	1,947	660	43	3
Advanced	2025/26	1,739	1,399	220	-	120
Early Stage	2025+	1,077	760	220 ²	97	-
Total		5,542	4,154	1,100	140	149

Present in 6 markets across Europe & Latam



58% of Economic Exposure to Europe & more than 80% to reach RTB by 2025/26
Pipeline Overview (in €m)



Own Projects | EPC/BoS

1. As of 31/12/2022 | 2. Includes Thiesi II, to be formalized in ongoing Italian Corporate Transaction

61 MW of IPP projects under construction



PMGD DS244

Renaico
Linares



6,8 MWp

- COD expected: 2Q 2023
- Recurrent **EBITDA**: 0,5 M€/year
- PPA status: public purchase agreement with Republic of Chile



5,8 MWp

- COD expected: 2Q 2023
- Recurrent **EBITDA**: 0,4 M€/year
- PPA status: public purchase agreement with Republic of Chile



DISTRIBUTED GENERATION

Rota do Sol
Itabira



3,2 MWp

- COD expected: 2Q 2023
- Recurrent **EBITDA**: 0,5 M€/year
- PPA status: signed with Raízen (JV of Royal Dutch Shell and the Cosan Group). 15 years contract length, inflation-hedged



3,1 MWp

- COD expected: 2Q 2023
- Recurrent **EBITDA**: 0,4 M€/year
- PPA status: final negotiations undergoing

UTILITY SCALE

Ribeiro Gonçalves



41,9 MWp

- COD expected: 2Q 2024
- Recurrent **EBITDA**: 3,2 M€/year
- PPA status: advanced negotiations with Investment Grade company

Strong progress in 2022 on our development pipeline

PROJECT	COUNTRY	MWp	LAND	ACCES POINT	GRID CONECTION	ENVIRONT.	URBAN / CONS.
PUDONG 1		207	✓	✓	✓	✓	✓
PUDONG 2		278	✓	✓	✓	✓	✓
CAMBOATA 1		711	✓	✓	✓	✓	✓
PALMADULA		440	✓	✓	✓	✓	✓
QUILME		120	✓	✓	✓	✓	✓
ANDALUCÍA		97	✓	✓	✓	✓	✓

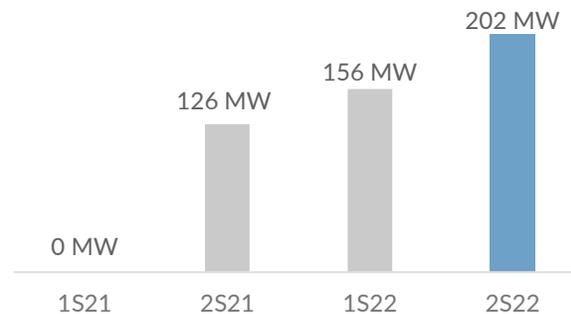


Strong growth in EPC / BOS proving execution capacity for IPP

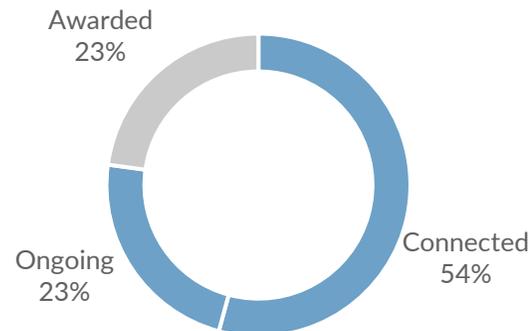
Presence in Chile, Brazil, Spain and Mexico



Strong growth across all markets
Total construction pipeline per period (MW)



Construction pipeline per project stage (%)



Top-tier global clients within the industry



- Top-tier clients within the sector
- 17 projects (110 MW) connected in 2022
- 46 MW under construction
- 46 MW awarded
- Construction in 4 different countries
- First project in Spain with 24 MW

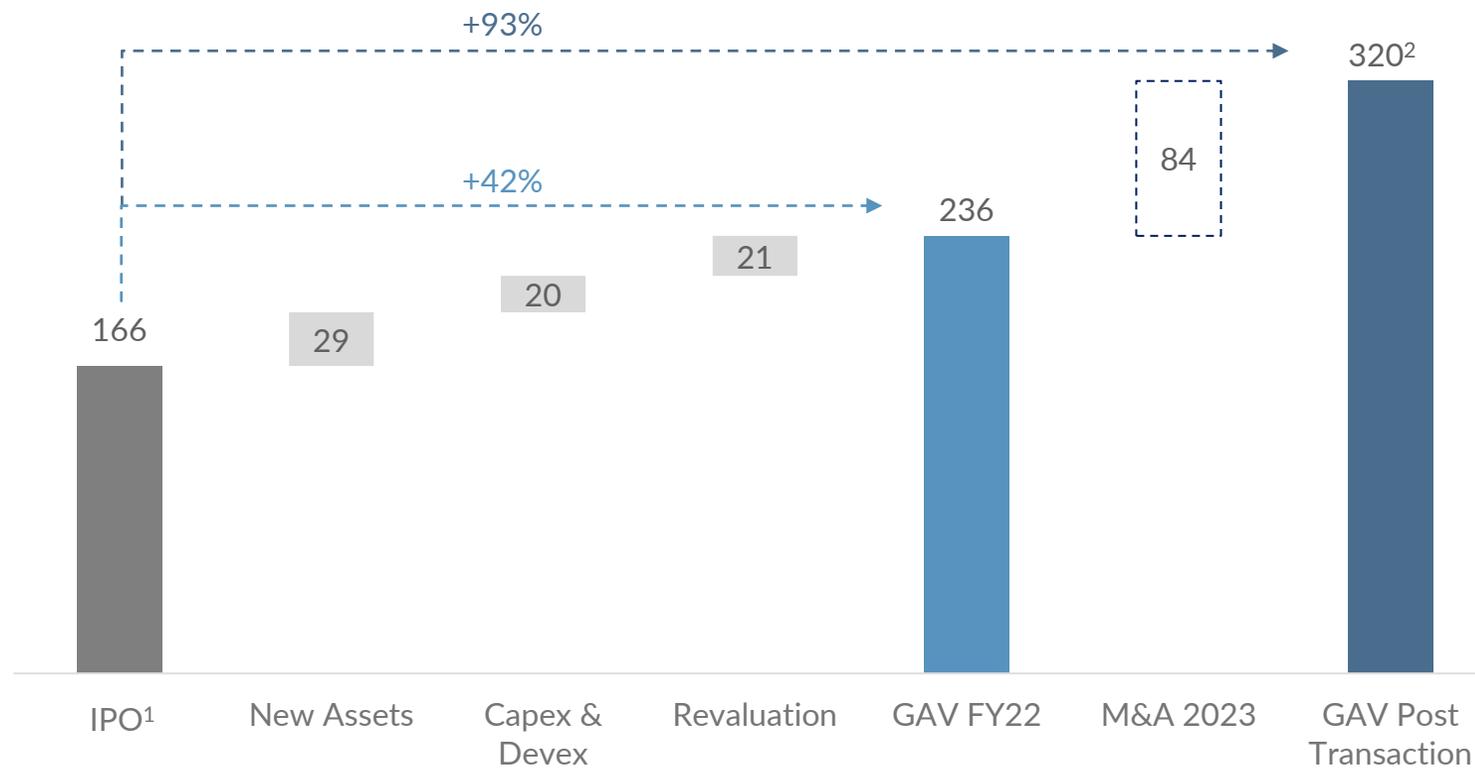
3. FINANCIAL RESULTS

Strong growth in revenues and solid financial profile

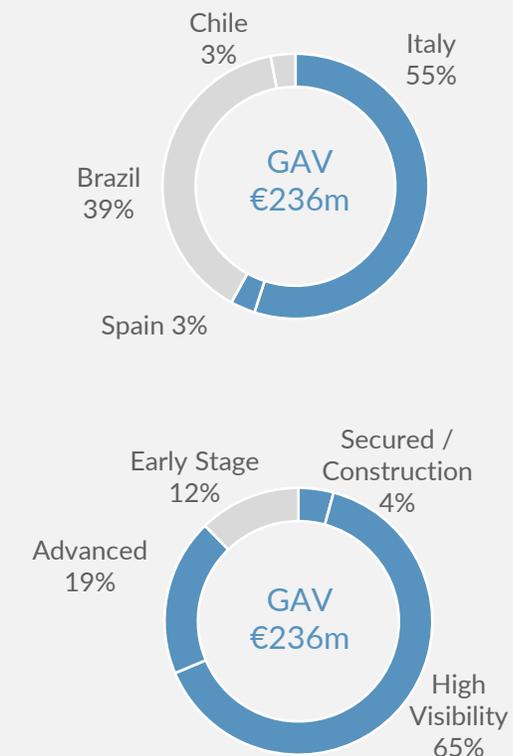
- 1) Portfolio Valuation
- 2) Financial Statements

Gross Asset Value of €236m, +42% vs IPO¹

Full transparency through Independent Valuation by Independent Expert (Global leader in professional services)
 GAV Evolution - in €m



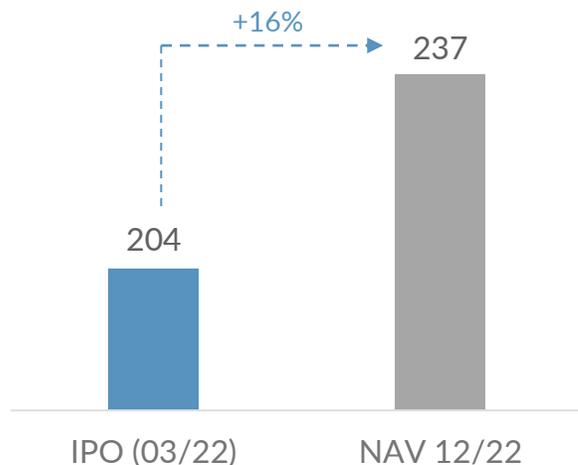
A well diversified & Mature Pipeline
 Pipeline Overview (in €m)



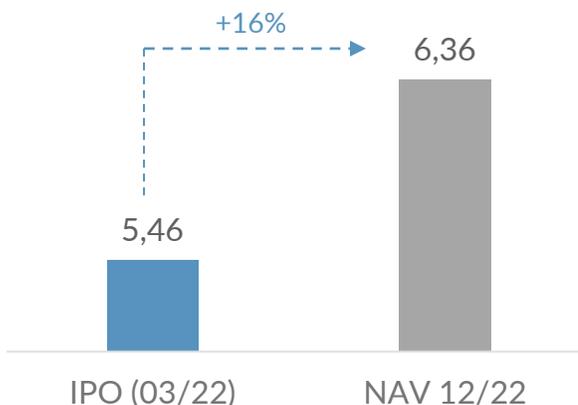
1. Implicit Gross Value based on Equity Value of €204m at IPO (March 2022) | 2. Attributable value (i.e. excl. minorities would remain in line with current GAV of €236m)

16% increase in NAV¹

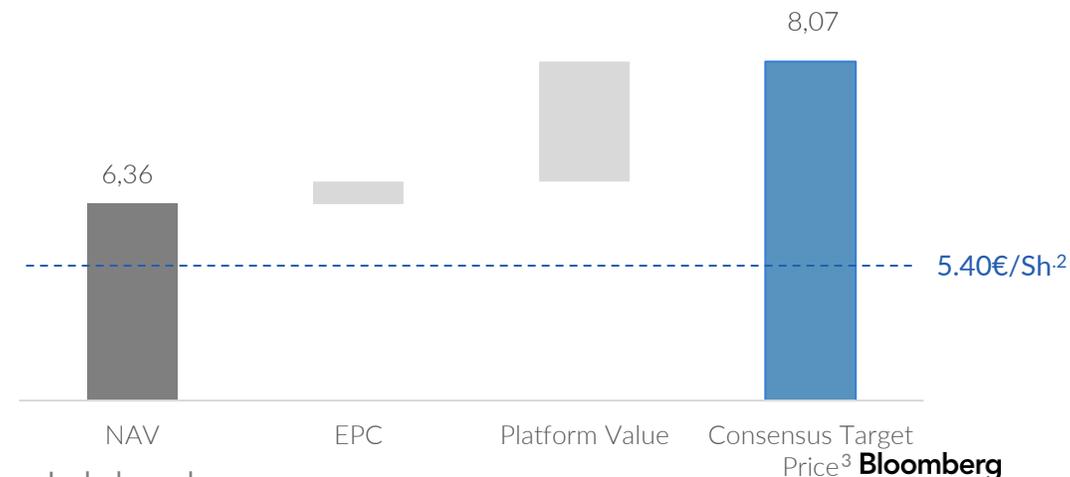
16% increase in NAV, or 90 €cts. per share of net value creation since IPO (March 2022)
NAV Evolution since IPO (in €m)



NAV Evolution since IPO (in €/Share)



Valuation References vs market price
NAV to Analysts' Target Price Bridge (€ per Share)



Includes only Fair Value of Pipeline,

Share Price trading at strong discount

+15% discount to NAV

+33% discount to Consensus Price



Equity Research Coverage

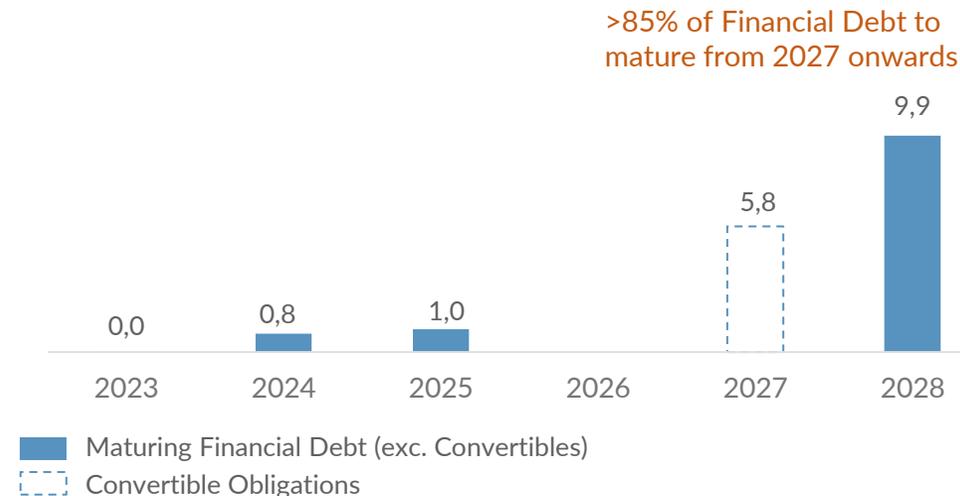
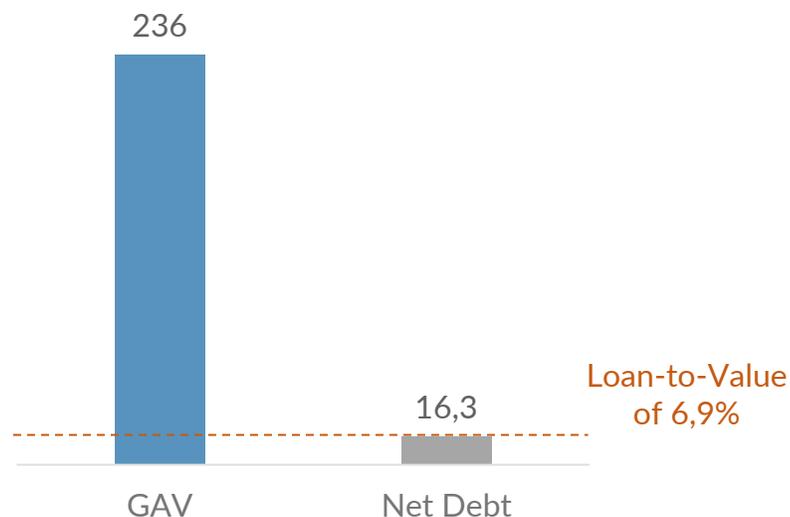
1. Vs. Market Cap at IPO (March 2022) | 2. Trading Price as of 27th April 2023 | 3. Consensus Price based on Alantra's

Strong Balance Sheet to ensure sustainable growth

One of the lowest LTV's in the sector (6.9%) that will support the company's ambitious growth plan

A strong Capital Structure with low leverage

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



	FY22	FY21
Net Debt (€m)	16.3	2.0
GAV	236	166
LTV (ND/GAV)	6.9%	1.2%

€48m
Net investment
in 2022

70%
hedged

The Company does not rule out tapping Debt and/or Equity Capital markets in the next months to further finance its Business Plan

1. Excludes working capital financing (Credit policies & credit lines)

Profit & Loss Statement

Negative Results, as announced in December 2022¹, reflecting strong investments required for transformation into IPP

P&L - € (Simplified)	2022	2021
Net Sales	31.9	8.4
Other income	11.4	2.9
Total Revenue	43.4	11.2
COGS	(40.1)	(3.2)
Gross Margin	3.3	8.0
Overheads	(7.2)	(4.1)
Other operating expenses	(5.1)	(3.4)
IPO & other non-recurring	(2.3)	-
EBITDA	(11.4)	0.5
Provisions, Depreciation & Others	(2.8)	(0.3)
Net income	(13.7)	(0.3)

Strong top-line growth driven by EPC for third parties – €32m

- Growth in EPC (€32m) improving brand & technical expertise
- Important Strategic Axis creating synergies across the platform
- Other income includes capitalized development expenses

Investment driving EBITDA to (€11m)

- Value added through asset development not captured in P&L.
- No asset disposals. Planned asset rotation postponed to 2023
- Aggressive margin policy in EPC in inflationary environment
- Staff increase of 1.5x vs 2021

Extraordinary Expenses

- (€2m) in extraordinary expenses from IPO and corporate operations
- (€2.8) provisions under prudence criterion mainly due to higher costs in EPC for contracts signed in 2021 and 1H2022

4. SUSTAINABILITY RESULTS



Working with industry leading players

Sustainability



IPO



Advisory



Audit



Equity Research



Strong Corporate Governance with highly regarded BoD

Committed to transparency and the best international practices in Corporate Governance & ESG



Anna María Birulés
Chairwoman
(Independent)



Pedro Nuevo
Vice-Chairman
Independent Board Member



Joatham Grange
Executive



Tomàs Casanovas
Board Member



Antoni Gasch
Executive



Lidan Qi Zhou
Independent Board Member



Javier García-Mateo
Board Member

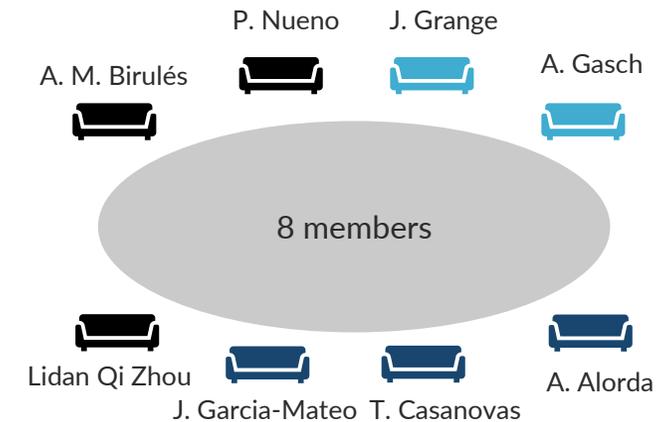


Alejandro Alorda-Derksen
Board Member



Silvia López
Secretary

Increase in the number of independent directors, and an increasingly diverse Board of Directors



-  Board Member
-  Executive
-  Independent

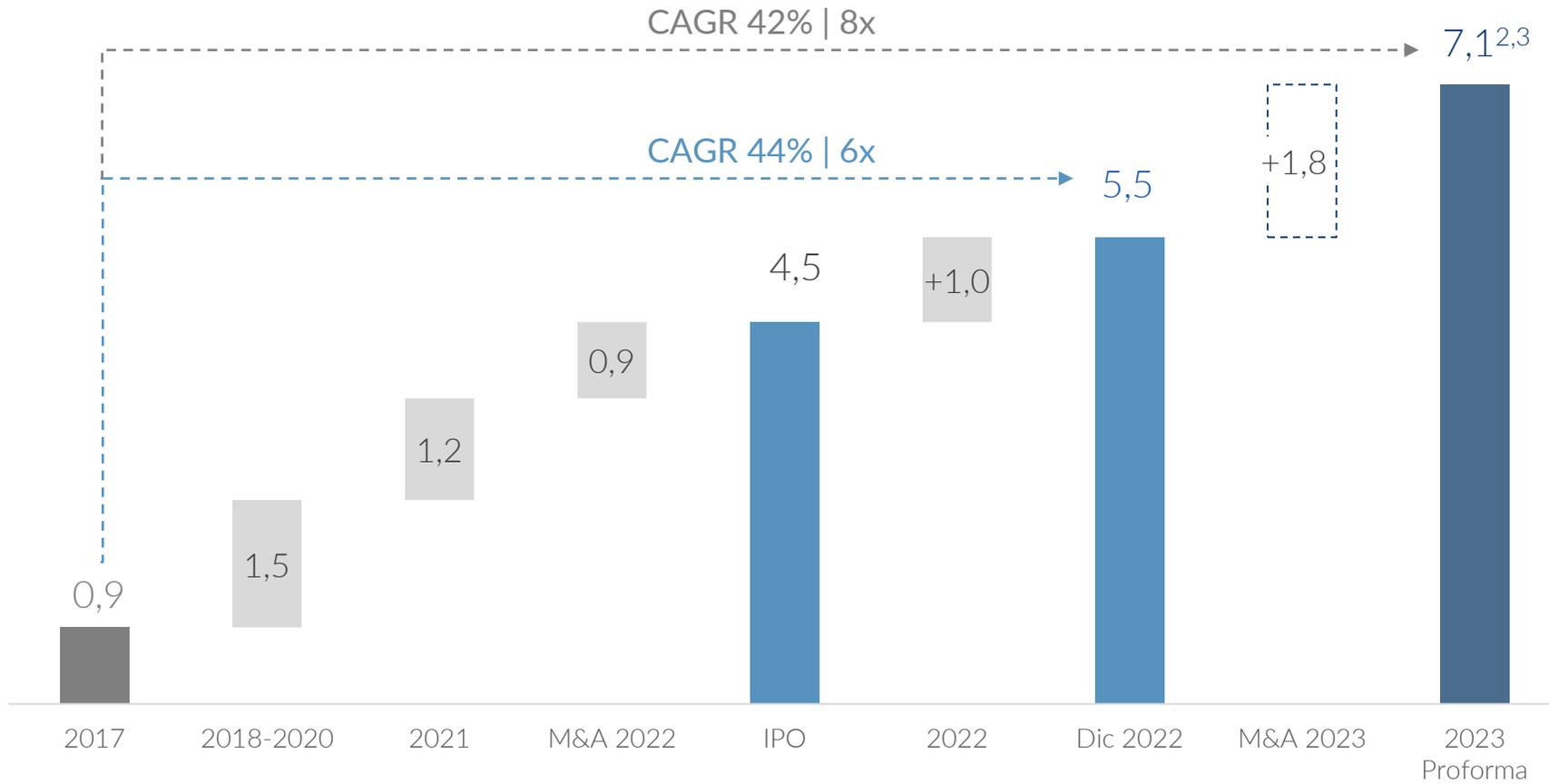
5. GROWTH PILLARS

M&A as key value driver

- 1) Organic growth
- 2) Inorganic growth



Target to add 1GW per year organically in our core markets



+1.0 GW
vs IPO (03/2022)

x6
vs 2017's Pipeline

44% CAGR¹
Since 2017

1. Compounded Annual Growth Rate | 2. Adjusted for avoiding double counting of Thiesi II, to be formalized in ongoing transaction | 3. Attributable portfolio would amount to 6.1GW

An opportunity with a strong Business Case

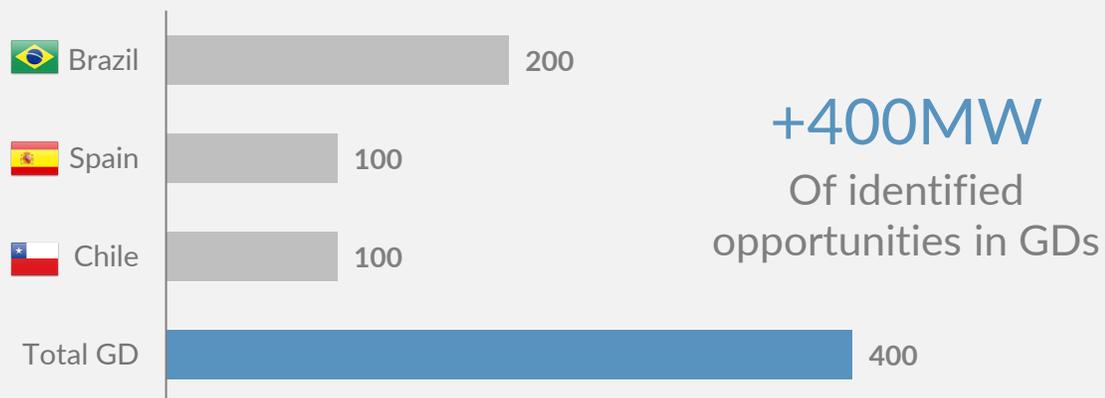
Distributed Generation penetration continues to grow, presenting a great opportunity in Brazil, Chile, and Spain

Distributed Generation Projects (“DG”)

“Projects of less than 10MW of Nominal Capacity, produced in proximity to the end users of the power”

Growth expected to keep accelerating driven by strong demand

Identified Opportunities in our target GD markets (in MW)¹



1. Opportunities still under assessment as of 31/12/2022

Key characteristics for investments of DGs

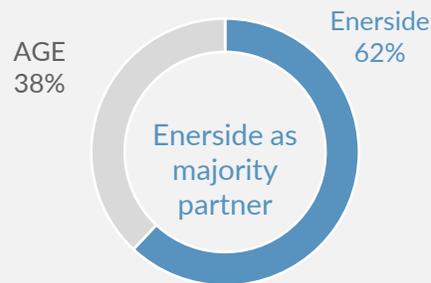
- Gradual & scalable growth with size per project of <10MW
- Simplified Licensing with low environmental risk
- Fast Execution | 7 months total construction period
- Lower Construction Risk: low engineering complexity
- Long Project Life Cycle +25 years
- High profitability | +200bp in Project IRR over Project's Life

Creation of a leading Italian Platform through M&A

The identification of a growing market in 2022...

Entry in Italy through M&A in January 2022

- Acquisition of 880MWp in exchange of new shares of Enerside
- Post Money Valuation at €189mn
- New shareholder (AGE) owns 8.3% of Enerside post IPO



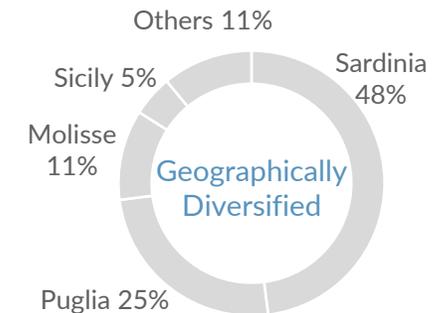
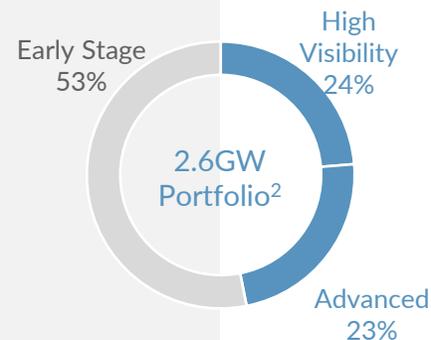
...To be consolidated and expanded in 2023

Creation of a leading 2.6GWn PV Italian Platform

- Enerside to contribute its 800MWn Portfolio in Italy and a €3m
- AGE to contribute a 1.8GWn portfolio and its Italian team

To further Enerside's Strategic Objectives

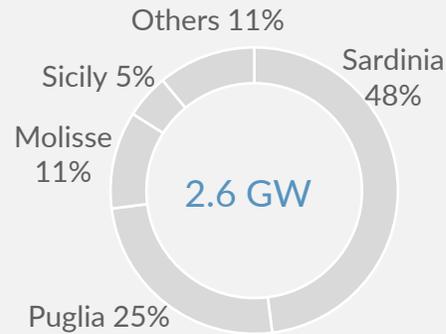
- Consolidation & expansion in target market
- Acquisition of new skills & technologies (BESS)



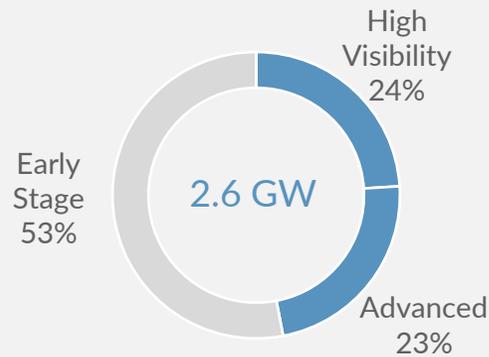
1. High Visibility – Expected RTB 2024 / Advanced – Expected RTB 2025 / Early Stage – Expected RTB 2026+

Creation of a leading solar platform in Italy

A geographically diversified Portfolio...



... with +1GW to reach RTB by 2025¹



Selected Projects

Project Name	MWn	RTB	Region
Palmadula	400	2024	Sardinia

Project Name	MWn	RTB	Region
Ascoli	118	2024	Puglia

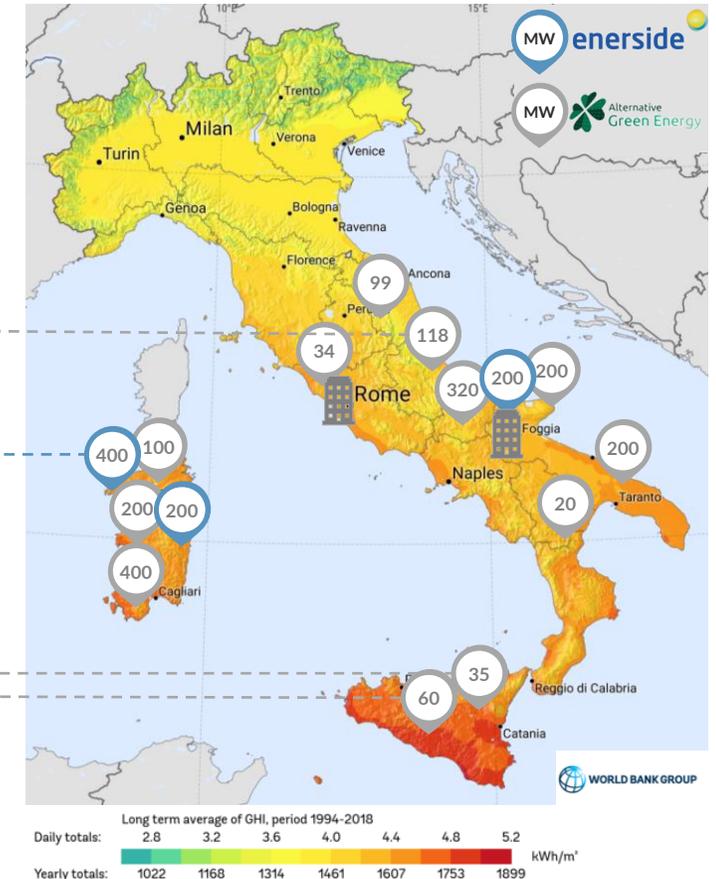
Project Name	MWn	RTB	Region
Troina 2	35	2024	Sicily

Project Name	MWn	RTB	Region
Mussomeli	60	2024	Sicily

Strong team able to generate opportunities



Post-Transaction Italian Perimeter (MWn)



1. High Visibility - Expected RTB 2024 / Advanced - Expected RTB 2025 / Early Stage - Expected RTB 2026+

6. CONCLUSIONS



- > Transformation into IPP on its way with the construction of the first own projects (61MW)
- > +5,5 GW of development pipeline geographically diversified and mature (+1 GW vs 2021)
- > €48m of new investments in IPP, working capital, opening new markets and team expansion
- > Strong value creation in project pipeline:
 - GAV €236m, +€70 m vs IPO
 - NAV 6.36 €/share, +16% vs IPO (March 2022)
- > Solid capital structure with low leverage:
 - Listing at BME Growth with market cap of €204m (5.46 €/share)
 - LTV of 7%, among the lowest of the sector
- > Revenues reaching €43m, x4 vs 2021
- > Negative P&L, as announced already in December 2022

A PV Solar specialist with strong growth prospects

Opportunity to participate into a high-growth company that is transforming to an IPP

1,000 MW
IPP by 2025¹

3,000 MW
Assets Sold
by 2025¹

Target to reach 1 GW as Independent Power Producer by 2025

- Diversified among geographies (30% max) and assets (15% max)
- +€50mn¹ of estimated recurrent EBITDA once in Operation

Target to rotate 3 GW of Project pipeline

- Both asset sales at RTB and minority stakes envisaged
- More than 100 €mn¹ of estimated additional proceeds
- Potential tapping of Debt and Equity Capital markets

1. These figures represent estimates or targets based on assumptions made by the company and may deviate from reality

Appendix



Generating and capturing value as an Integrated Platform

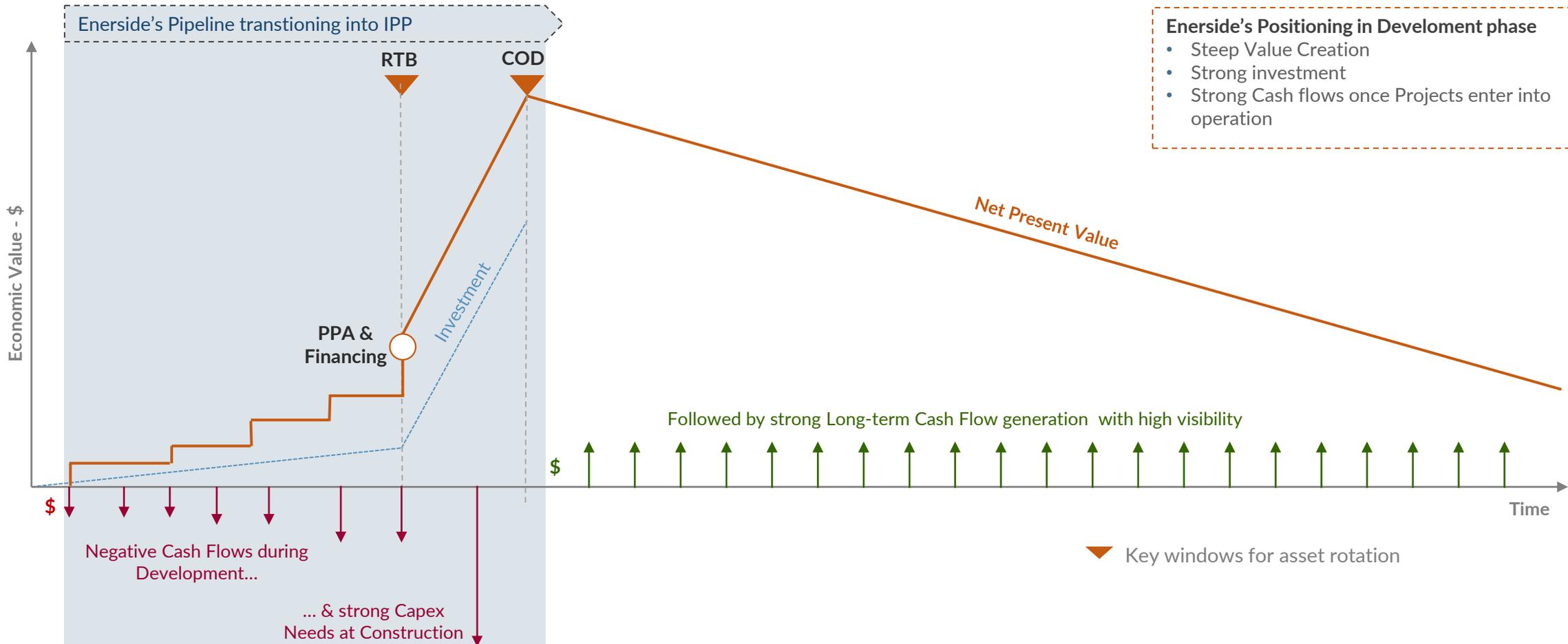


Economies of Scale | Diversification | Financial & Operational Synergies | Asset Rotation & M&A

1. RTB = Ready to Build | 2. COD = Commercial Operation Date | 3. PPA = Power Purchase Agreement

Enerside's transformation into IPP is taking off

Overview of a Generic Solar PV Project (Illustrative)



THANK YOU

enerside 



investors@enerside.com

