

Barcelona, 31 de octubre 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

Con motivo de la presentación de resultados del primer semestre de 2023, se adjunta la presentación corporativa actualizada a fecha de 31 de octubre de 2023.

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.

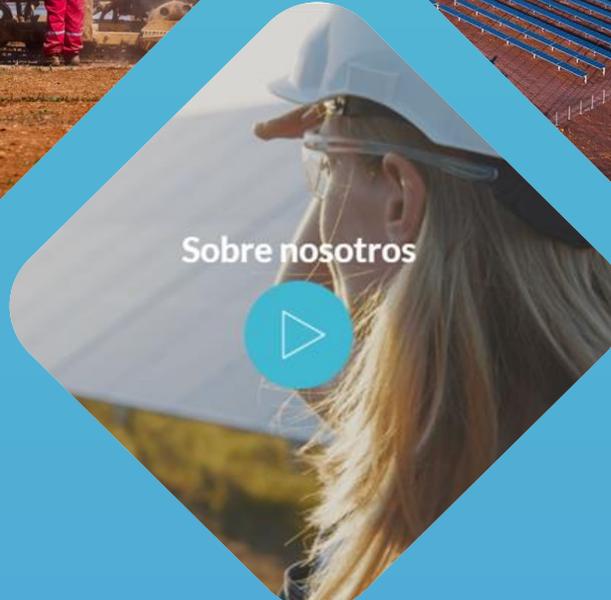
This document does not constitute an offer to purchase, sale or exchange any shares, a solicitation of any offer to purchase, sale or exchange of any shares, or a recommendation or advice regarding any shares.

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1. UPDATE ON ENERSIDE
2. KEY INVESTMENT HIGHLIGHTS
3. FINANCIAL RESULTS 1H 2023
4. TAKEAWAYS



1. Update on Enerside



About Enerside

- > Enerside is an integrated **pure PV solar player**
- > The company has a **development pipeline of 6.8GW** 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

1H 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 increase to 6.8 GW with an additional 1.3GW of assets under management (+40% CAGR 2017-2023)
 - Increased Portfolio Value to €329m (AuM)¹, of which €263m attributable
 - NAV¹ of 6.41€/Sh
- > Negative financial results in 1H 2023 with 13m EBITDA losses, mainly driven by EPC for 3rd parties
 - Historically high inflation & supply chain disruptions, coupled with aggressive growth, have taken a toll on financial results

Strategy Update

- > Enerside is adapting its positioning to navigate deep changes in Market conditions
 - Strong inflation leading to end of ultra-low interest rate era
 - Geopolitical instability impacting Energy Prices
 - Supply chain disruptions, with high volatility in costs
- > Key adopted measures include
 - **Acceleration of Asset Rotation**: Target of more than €50m
 - **Cost Optimization** on path to profitability: +30% reduction of annualized Operating Expenses
 - **Focus on own projects** and consequent reduction of construction for 3rd parties
 - **Strategic Partnerships & JVs** to enhance growth while minimizing capital needs

1. Based on independent valuation by external appraisers as of December 2022

An integrated Solar PV Platform, diversified across Europe & Latam



DEVELOPMENT

6.8 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

20 MW in operation



Gross Asset Value of €329m^{1,2}

as of June 2023

NAV² per Share of 6.41 €

Publicly Listed since 2022

Market Cap of c. €130m

+28% Free float

BME Growth

Sustainalytics

Top 20% Constructing-Engineering
companies worldwide

1. Gross Value of Assets under Management. Attributable GAV of €263m
2. Based on independent valuation by external appraisers as of December 2022

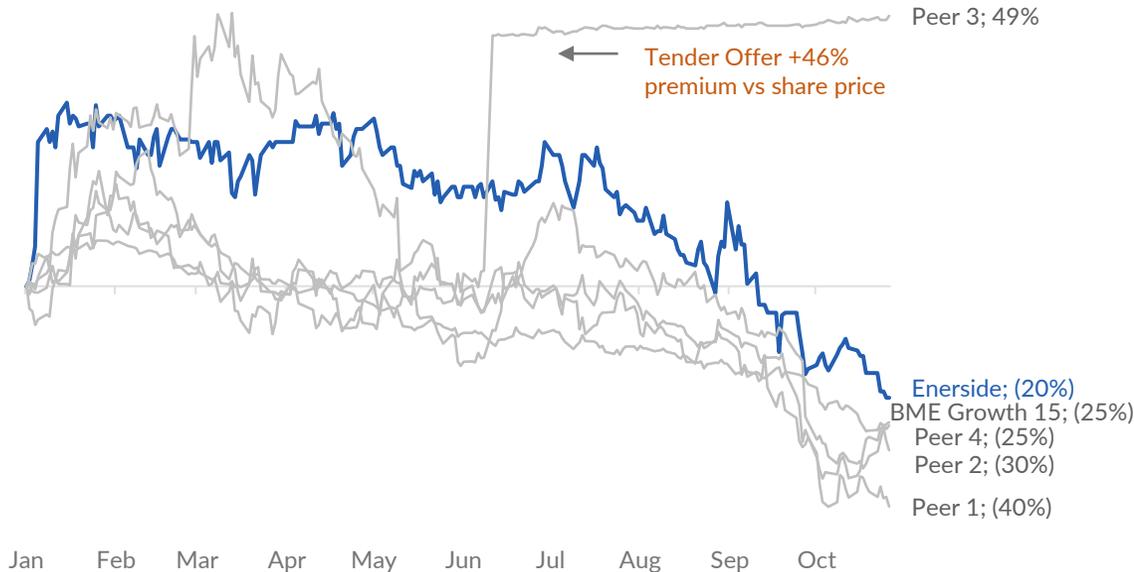
Strong growth under challenging circumstances

Pipeline	IPP	GAV ¹	NAV ¹
6.8GW +40% CAGR ²⁰¹⁷⁻²³	20MW In Operation	€329m €263m attributable	6.41 €/Sh +17% vs IPO
Revenue	Net Investment ²	Net Debt	Loan to Value ³
€28m +76% vs 1S2022	€60m Capital Invested	€32m +16m vs 2022	12.1% +5 years average debt maturity ⁴

Sector and public markets instability

Poor market conditions have led to sector underperformance

Share price performance YTD¹ (rebased to 100)



Global instability in the renewable sector has led to underperformance...

- Rising interest rates
- Electricity Prices
- Supply chain issues

... creating valuation anomalies in listed IPP

- Peer 3 traded 15% below IPO price prior to tender offer
- 46% premium showing price discrepancies between private & public markets

Enerside trading at c.50% discount to valuation references

Market Price¹ vs NAV per Share & Analysts' Target Price²



Sources: Yahoo Finance, Reuters

1. As of 27/10/2023 | 2. Based on Alantra's Equity Research as of July 2023 | 3. Based on independent valuation by external appraisers as of December 2022

2. KEY INVESTMENT HIGHLIGHTS



A Pure-Solar International Platform focused on Value Creation



- 1 A Pure Solar Vertically Integrated International Platform
 - 1.1 Strong tailwinds are **turbocharging the Solar PV Industry**
 - 1.2 Italy & Brazil: **High-growth markets** with strong fundamentals
 - 1.3 **Distributed Generation**: a huge opportunity with a clear Business Case
 - 1.4 Integrated Platform **capturing value across the projects' lifecycle...**
 - 1.5 ... with the flexibility of a clever asset rotation strategy
- 2 Team & Track-record
 - 2.1. Proven ability to grow through **M&A and Partnerships**
 - 2.2. Strong **industrial know-how developing and building** Solar PV projects
 - 2.3. Highly **experienced Management & Board** and best ESG standards
- 3 Our Assets
 - 3.1. **6.8GW of high-quality pipeline** with unique exposure to Italy and Brazil
 - 3.2. Portfolio valuation by a renowned, independent entity (Big-4)
 - 3.3. Clear **Asset Rotation Strategy** to maximize value



Growth Sector with strong fundamentals



Strong Team & Corporate Governance



+6.8GW High-quality Assets

1 A Pure Solar International Platform

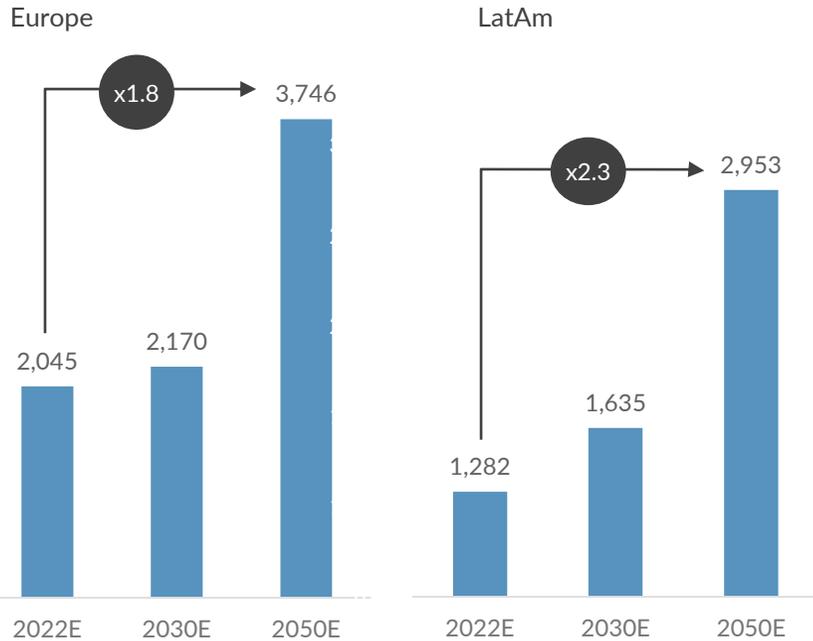
A geographically diversified, fully integrated Platform

1.1. Strong tailwinds are turbocharging the Solar PV Industry

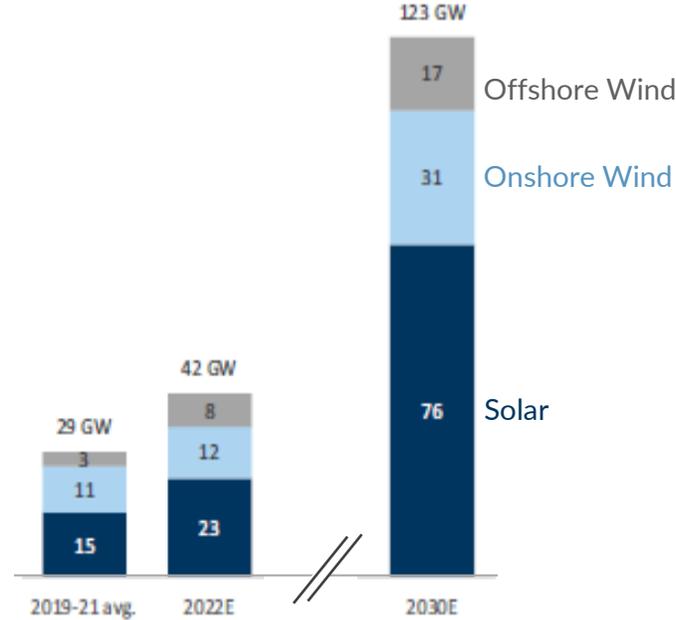
Electrification expected to double
Electrification Projections (TWh)

PV to lead the Energy Transition
Global Penetration of main RES (GW)

Key Drivers



Source: HIS Markit



Source: Goldman Sachs



Higher awareness



Geopolitical Tensions

Turbocharged the Energy Transition

- Stronger political commitment
- More ambitious targets
- Flourishing Distributed Generation & Self Consumption

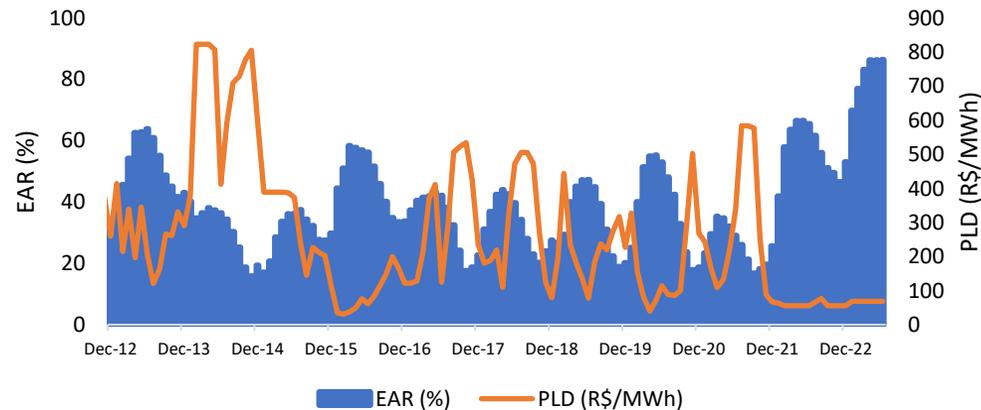
1.2. Italy & Brazil: High-growth markets with strong fundamentals



Buying the dip: Prices ↑ Int. Rates ↓

- One of the largest markets globally in size & sunlight abundance
- Lowest energy prices in a decade due to abnormal rain levels
- Economic growth to be powered by PV solar in Latam's largest economy
- Distributed Generation flourishing (unaffected by pool prices)
- BCB 10 Year Bond Yield has decreased 245 bps YTD

Extreme rainfalls pushed Energy market prices down
Evolution of Water Reserves vs Energy Market Prices

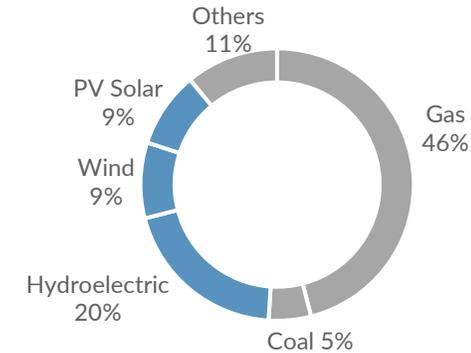


Sources: epbr, Bloomberg, Climate Investment Funds, IRENA



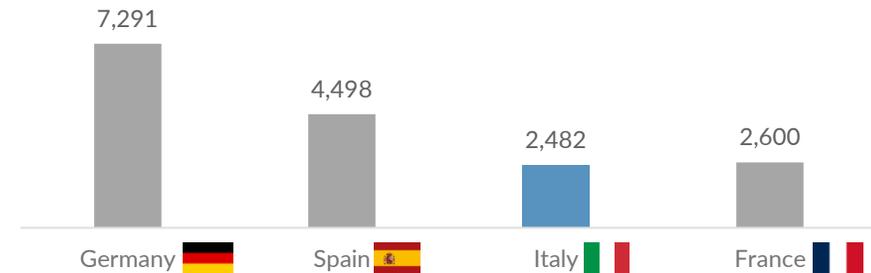
Accelerated Transition into Renewables

Italy Electricity Generation Mix in 2021



- Strong price resilience due to high dependency on gas

PV Solar Installed Capacity in 2022 per country



- Slow permitting causing a bottleneck
- European & Italian directives are accelerating permitting
- Economic & geopolitical pressure to move from gas to renewables

1.3. Distributed Generation: a huge opportunity with a clear Business Case

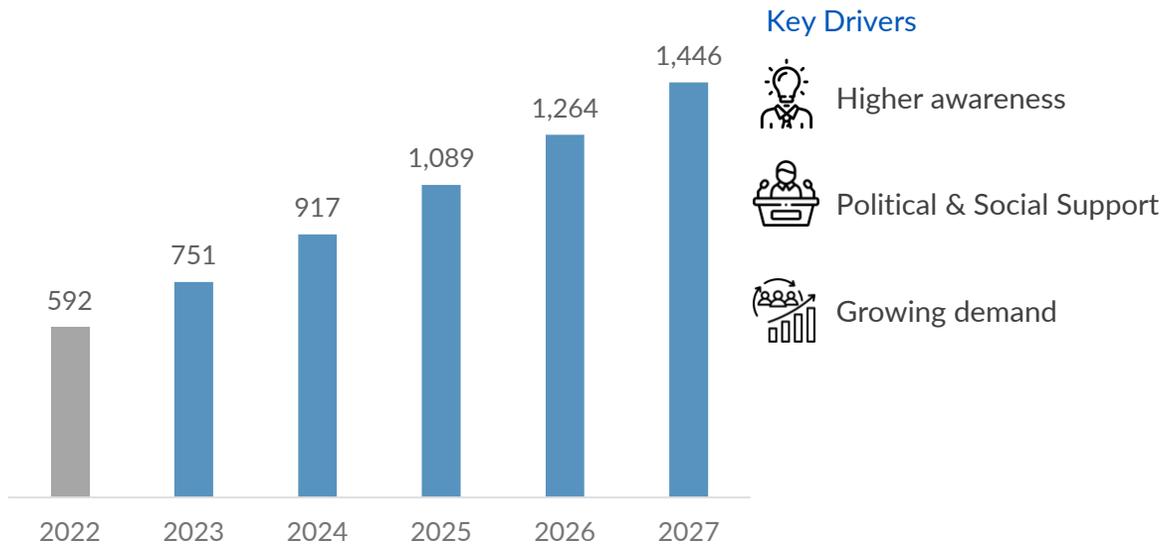
Distributed Generation penetration continues to grow, presenting a great opportunity in Brazil, Chile, and Spain

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 trends

Global Distributed PV Capacity (in GWs)

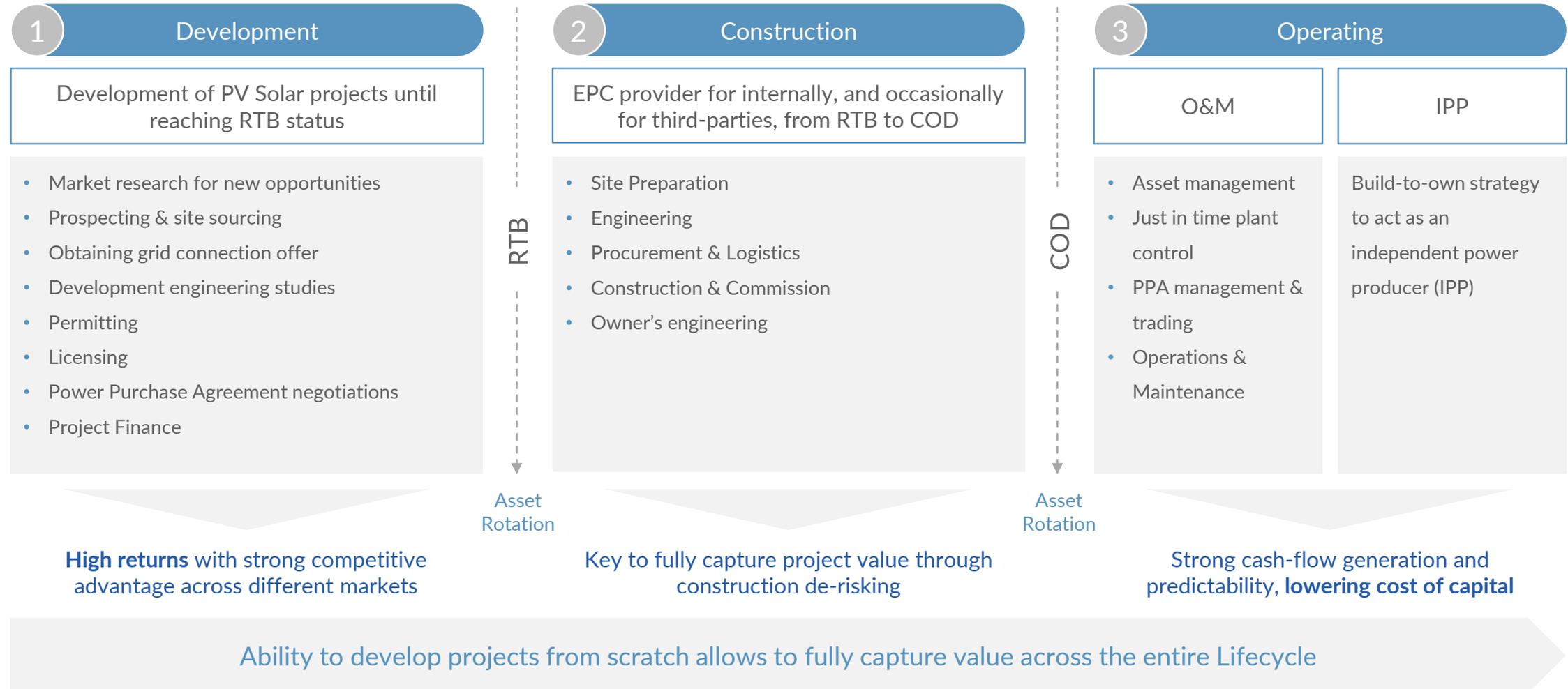


Source: S&P Global Commodity Insights

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 | Enhanced Project IRR over Project's Life

1.4. Integrated Platform capturing value across the projects' lifecycle



2 Team & Track Record

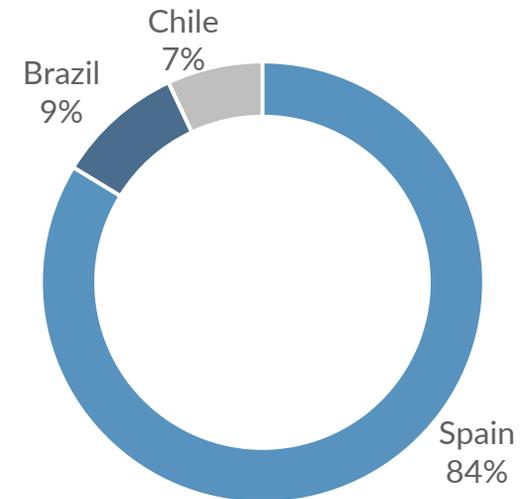
A Successful Growth Story on the back of an accomplished Team & Industrial Know-how

M&A & Strategic partnerships as key levers for inorganic growth

Enerside has proven its capacity to grow inorganically

- January 2022. Entry in Italy through M&A
 - Acquisition of 900MW in Italy
 - Initial payment with new Enerside shares
 - Post Money Valuation of €189mn
 - New shareholder (AGE) with 8.3% post IPO
- March 2023. Consolidation & Expansion of Italian Platform
 - JV with Enerside holding majority stake
 - +2.6GW under management
 - Rebalancing of geographic exposure towards Europe
 - New skills & technologies (BESS)

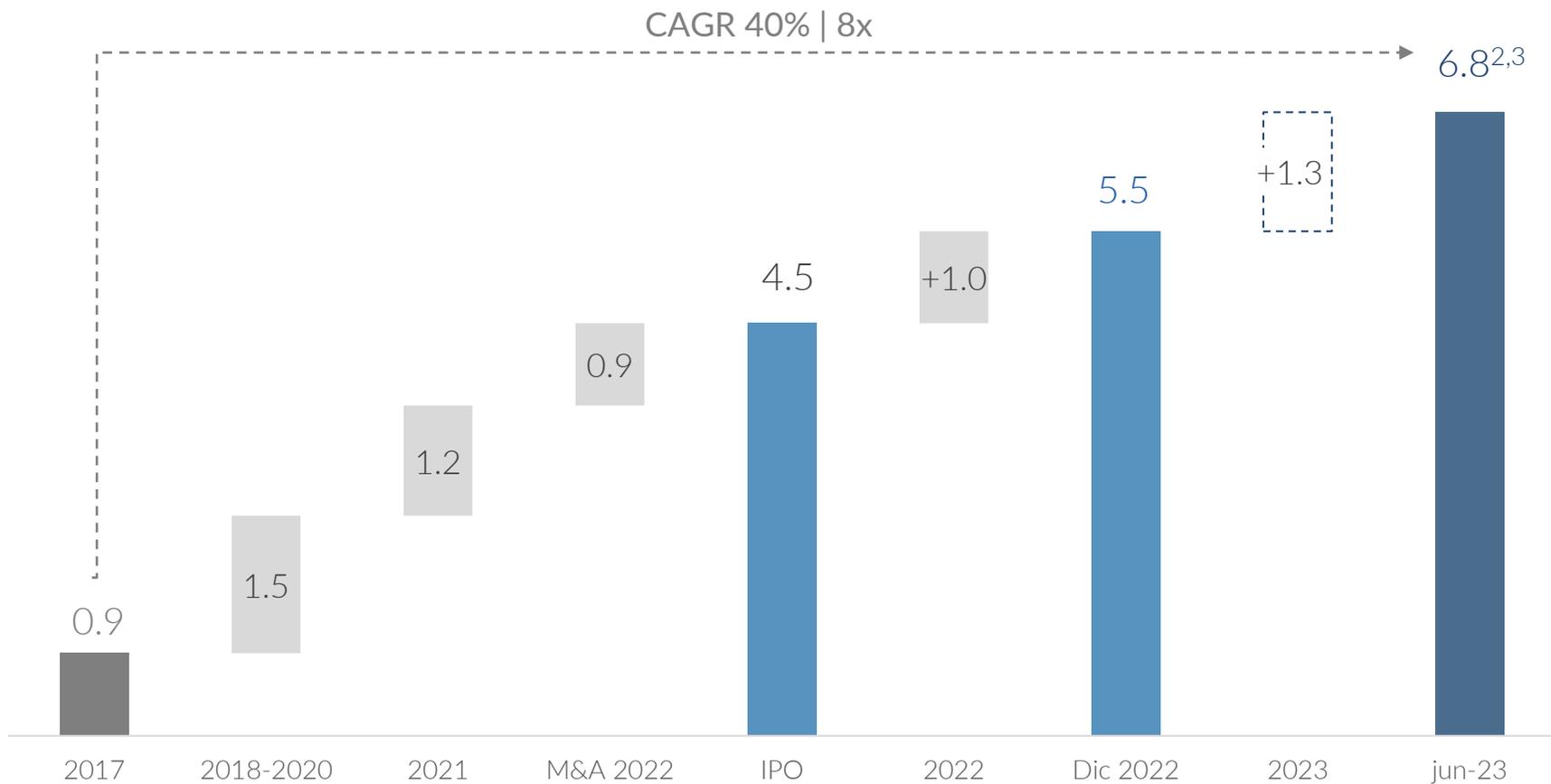
A disciplined approach towards inorganic growth
+2GW currently under analysis



- +2GW of potential Utility Scale acquisitions under analysis
- +400MW of DG opportunities under analysis
- Partnerships & JVs** key to enhance sustainable growth

② TEAM & TRACK RECORD – STRONG INDUSTRIAL KNOW HOW

An outstanding track record developing +6.8GW from scratch



+2.3 GW
vs IPO (03/2022)

x8
vs 2017's Pipeline

+40% CAGR¹
Last 5 years

2 TEAM & TRACK RECORD – STRONG & EXPERIENCED MANAGEMENT TEAM

+100 years of collective experience



Joatham Grange
Founder & CEO

+15

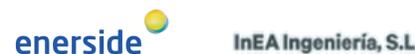
- Previous experience in Corporate Banking & Renewable Energies (RES)
- Degree in Business Administration & MBA from IESE



Antoni Gasch
VP Eng. & Operations

+15

- +15 years of Experience in Renewable Energies
- MSc Electrical Engineering



Álvaro Escrivá
VP Sales & Corp. Dev.

+18

- Experience in International Tax Law, Automotive, and Executive Education
- Degree in Law & MBA from IESE



New position

Jaume Solà
Chief Financial Officer

+15

- Chief Investment Officer until July 2023
- Extensive experience in Capital Markets and M&A
- Degrees in Economics & Actuarial, MBA from IESE



Victor Pujol
Chief Commercial Officer

+18

- Previous experience in Construction & Infrastructure
- MSc Civil Engineering & MBA from IESE



Bárbara Merayo
Chief Operating Officer

+10

- Previous experience in Renewable Energies & Infrastructure
- MSc Civil Engineering & PDD from IESE



New signing

Conrad Vellve
Managing Director EPC

+15

- Previous management experience in construction & infrastructure companies
- MSc in Civil Engineering from UPC



Carmen Sabater
Chief People Officer

+18

- Extensive Experience in Renewable Energies
- Degrees in Law, Strategic HR, and Talent Management



María Camino
Chief Sustainability Officer

+12

- Extensive Experience in Solar PV Sector
- MSc in Telecoms & PHD in PV Solar Energy



A strong, independent, and diverse Board of Directors

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



Anna María Birulés
Chairwoman
Independent Board Member



Pedro Nueno
Vice-Chairman
Independent Board Member



Joatham Grange
Executive



Tomàs Casanovas
Board Member



Antoni Gasch
Executive



Lidán Qi Zhou
Independent Board Member



Javier García-Mateo
Board Member

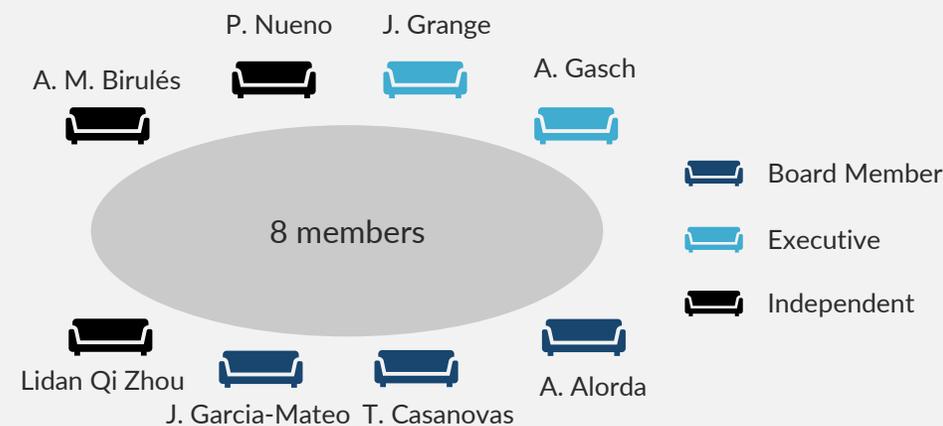


Alejandro Alorda-Derksen
Board Member



Silvia López
Secretary

An Independent & Diverse Board of Directors



Committed to Transparency & highest ESG Standards

- Rating by Sustainalytics: Top 20%
- Financial Statements audited by Big-4
- Asset Portfolio Valuation by Big-4



3 Our Assets

+6.8GW under management, well balanced across Europe and Latin America

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

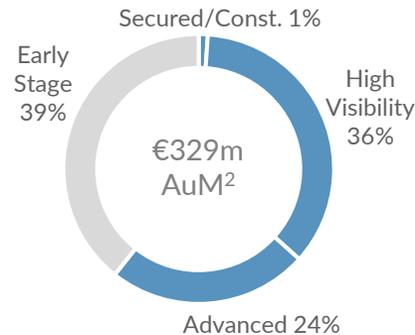
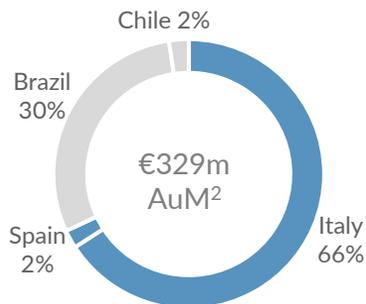
Diversified Portfolio with unique exposure to Brazil and Italy
Pipeline Overview (in MWp)¹

	Exp. RTB	Total	Brazil	Italy	Spain	Chile
Secured / Construction	<2023	74	48	-	-	26
High Visibility	2023/24	2,432	1,947	440	43	3
Advanced	2025/26	1,641	1,208	313	-	120
Early Stage	2025+	2,690	760	1,833	97	-
Total		6,837	3,963	2,586	140	149

Present in 4 markets across Europe & Latam



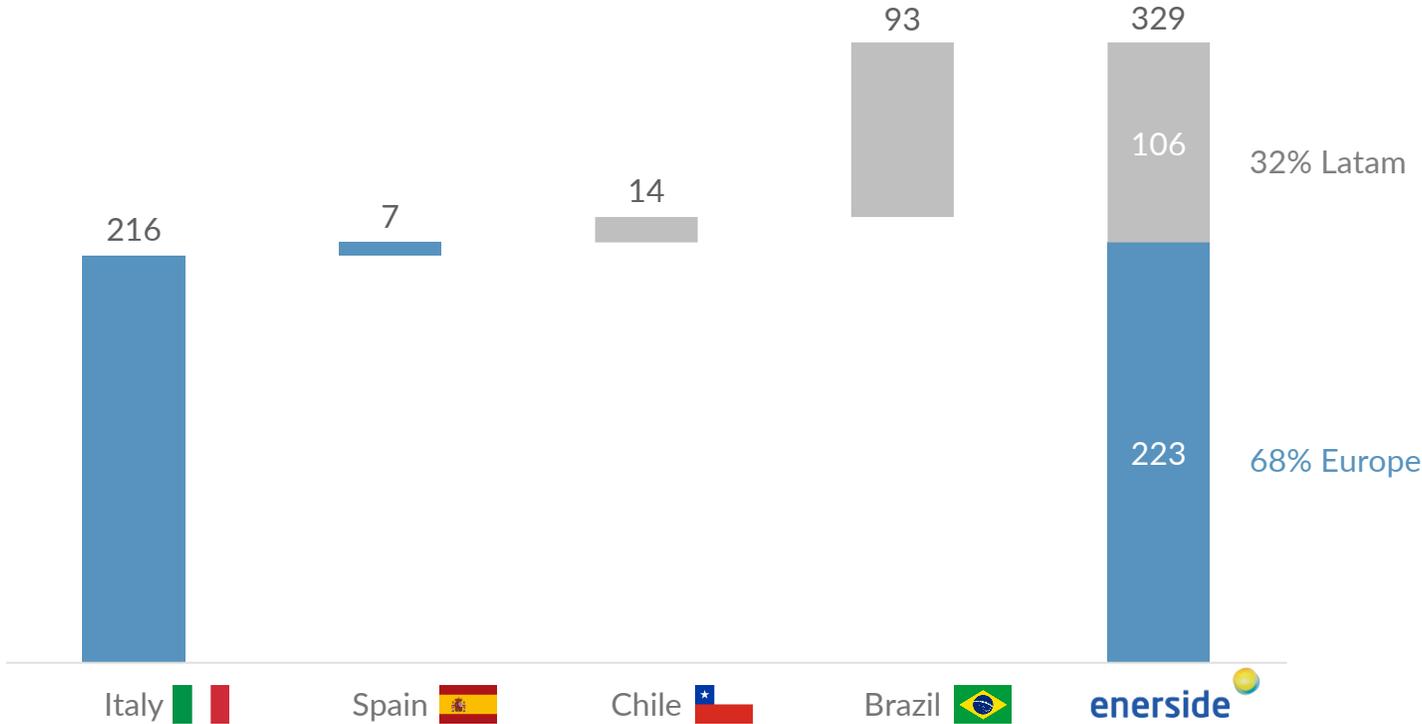
68% of Assets under Management in Europe & more than 60% to reach RTB by 2025/26
Pipeline Overview (Assets under Management in €m)



1. As of 30/06/2023 | 2. Based on independent valuation by external appraisers as of December 2022

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

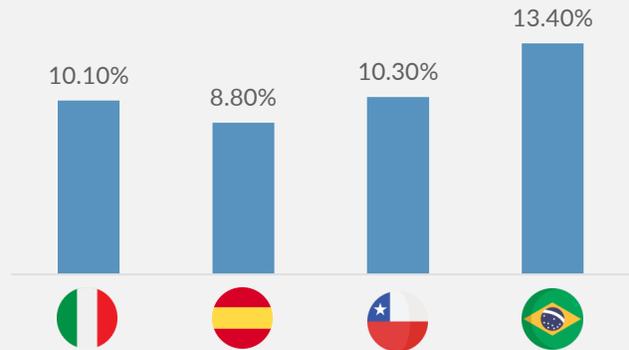
GAV – assets under Management (€m)¹



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 2022

3 OUR ASSETS - CLEAR VALUE CREATION THROUGH ASSET ROTATION

Clear Asset Rotation Strategy to maximize value

Clear Value Creation through Asset Rotation

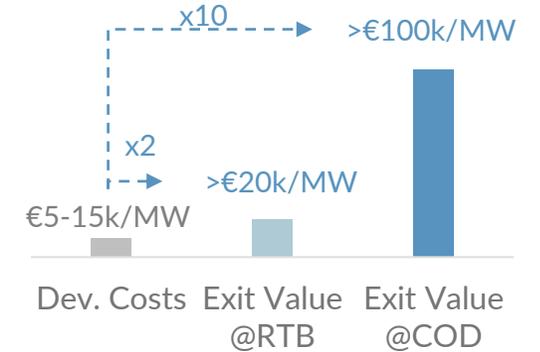
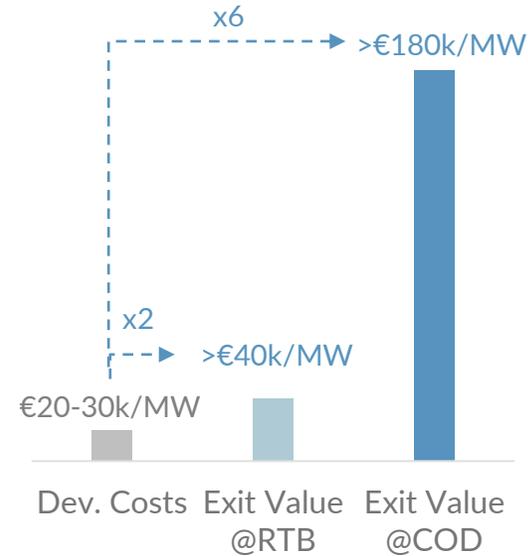
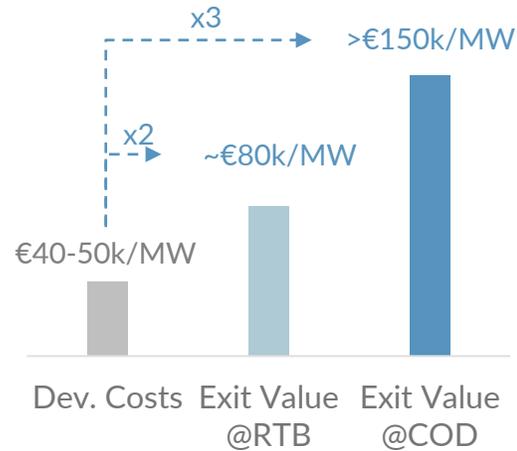
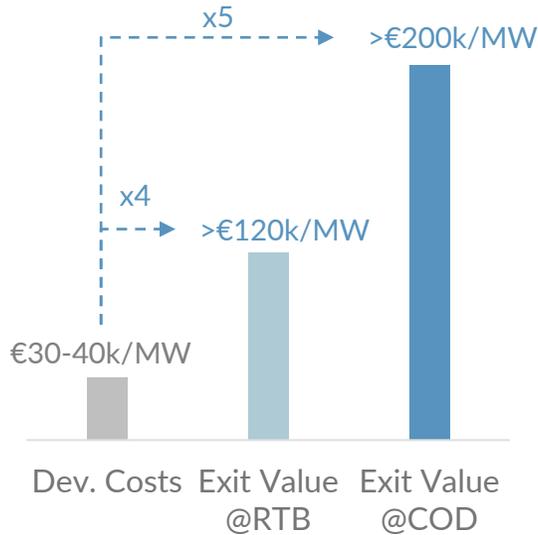
Average values based on market precedents (illustrative only)

Investment Cycle of ~2-5 years

Investment Cycle of ~2-5 years

Investment Cycle of ~1-3 years
Distributed Generation (<10MW)

Investment Cycle of ~2-5 years
Utility Scale



3. FINANCIALS RESULTS 1H2023



Profit & Loss Statement 1H2023

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

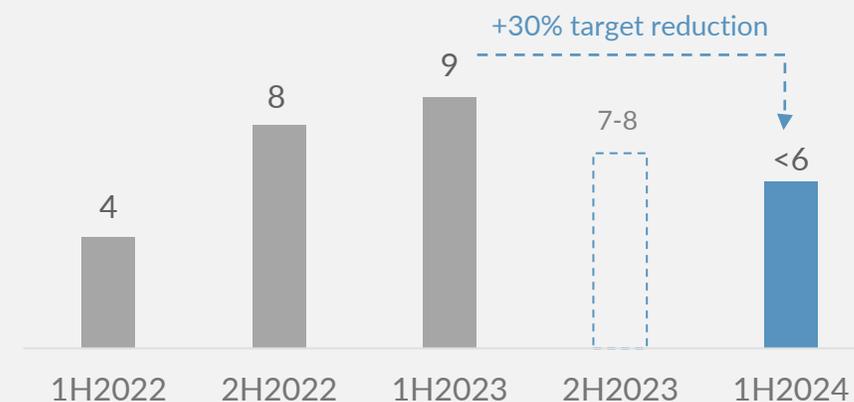
P&L - €m (Simplified)	1H2023	1H2022
Net Sales	16.1	11.9
Capitalized expenses (Capex & Devex)	11.6	3.8
Total Revenue	27.7	15.7
COGS	(32.3)	(14.3)
Gross Margin	(4.6)	1.4
Overheads	(5.9)	(3.0)
Other operating expenses	(3.1)	(1.3)
IPO & other non-recurring	-	(1.9)
EBITDA	(13.6)	(4.8)
Provisions, Depreciation & Others	(2.7)	(0)
Financial Expenses	(1.6)	(0.2)
Net income	(15.7)	(4.3)

EPC for third parties driving losses to (€16m)

- Strong growth in inflationary environment
- EPC for 3rd parties especially affected
- Other income includes capitalized development expenses

Key measures under way to reverse negative results

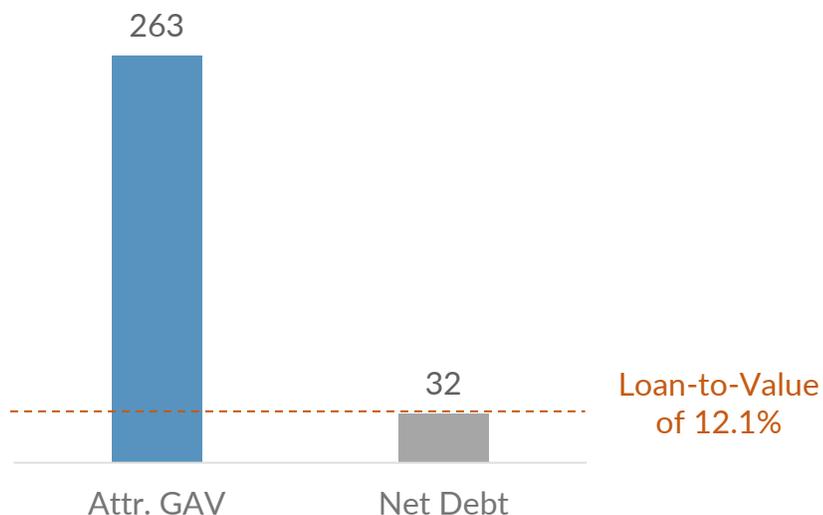
- Acceleration of asset disposals
- Focus on own assets & reduction of EPC for 3rd parties
- Reduction of Corporate Costs



Capital Structure as of June 2023 reflects

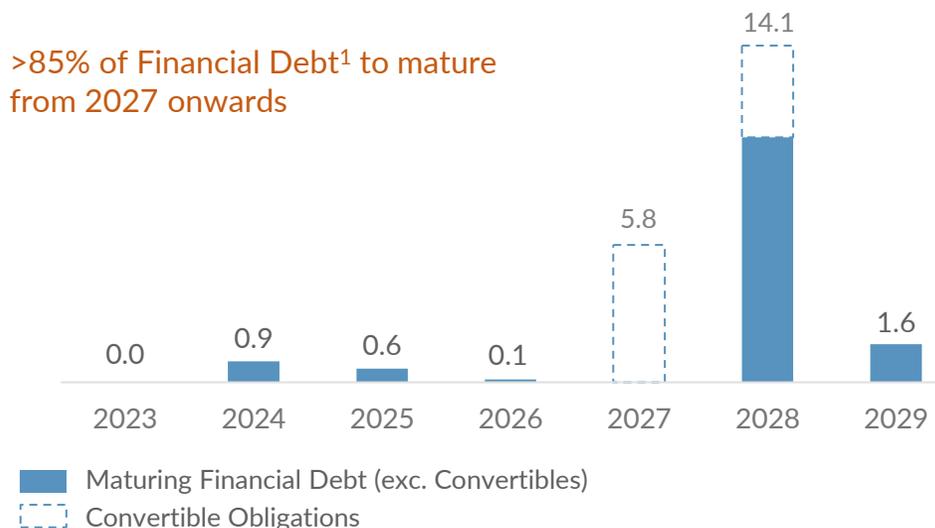
A prudent financial strategy support the company’s growth plan

Leverage of 12% (Loan to Value), well below industry standards



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

>85% of Financial Debt¹ to mature from 2027 onwards



	H1 2023	FY22
Net Debt (€m)	32.0	16.3
Attributable GAV ²	263	236
LTV (ND/Attr. GAV ²)	12.1%	6.9%

+€60m
Net investment
since IPO

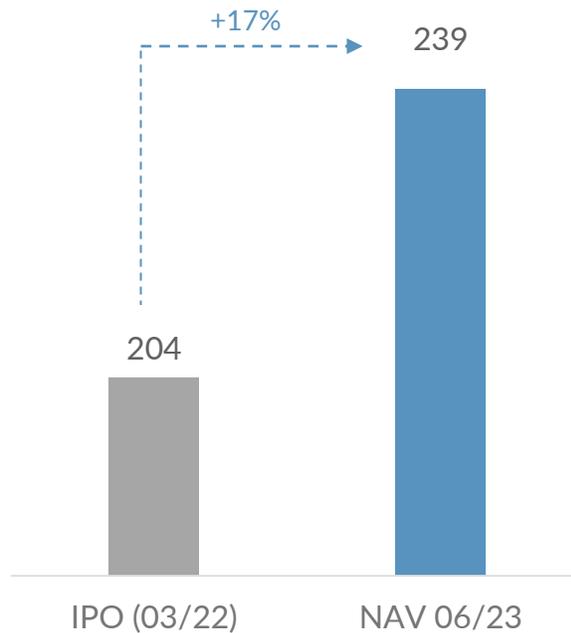
The Company is actively considering tapping capital markets to finance its Business Plan

1. Excludes working capital financing (Credit policies & credit lines) | 2. Based on independent valuation by external appraisers as of December 2022

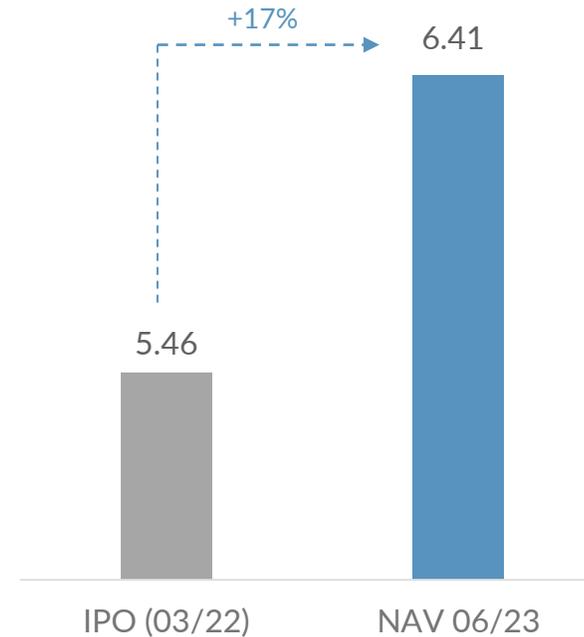
Value Creation despite turbulent environment

17% increase in NAV^{1,2}, or 95 €cts. per share of net value creation since IPO (March 2022)

NAV Evolution since IPO (in €m)



NAV Evolution since IPO (in €/Share)



1. Vs. Market Cap at IPO (March 2022) | 2. Based on independent valuation by external appraisers as of December 2022

4. TAKEAWAYS



A Pure-Solar International Platform focused on Value Creation



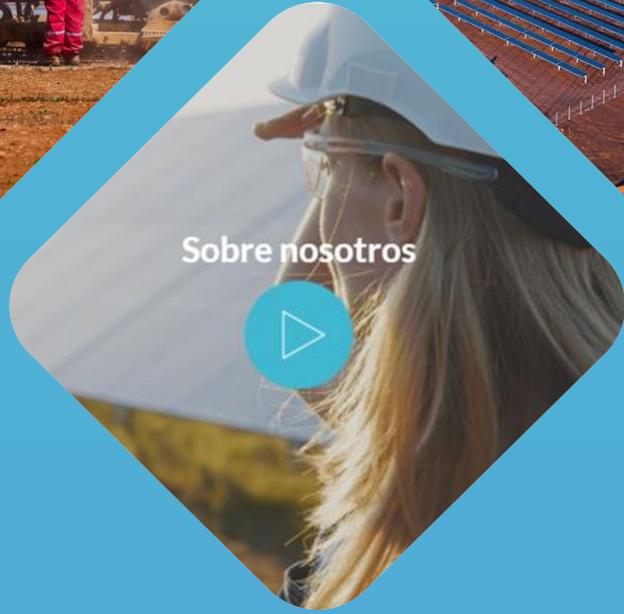
- 1 Well positioned to thrive in a growing sector with unique dynamics...
 - Strong tailwinds underpinning & accelerating the **Solar PV Industry**
 - Italy & Brazil: **High-growth markets** with strong fundamentals
 - **Capturing value across the whole value chain** with flexibility to rotate assets

- 2 With the capacity to create value...
 - 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 increase to **6.8 GW with an additional 1.3GW of assets under management** (+40% CAGR 2017-2023)
 - Increased Portfolio Value to **€329m (AuM)**, of which **€263m attributable** (+11% vs 2022)¹

- 3 ... and navigate challenging market conditions
 - Acceleration of **Asset Rotation**
 - **Cost Optimization** on path to profitability
 - Focus on **own projects**
 - Strategic **Partnerships & JVs**

1. Based on independent valuation by external appraisers as of December 2022

Appendices

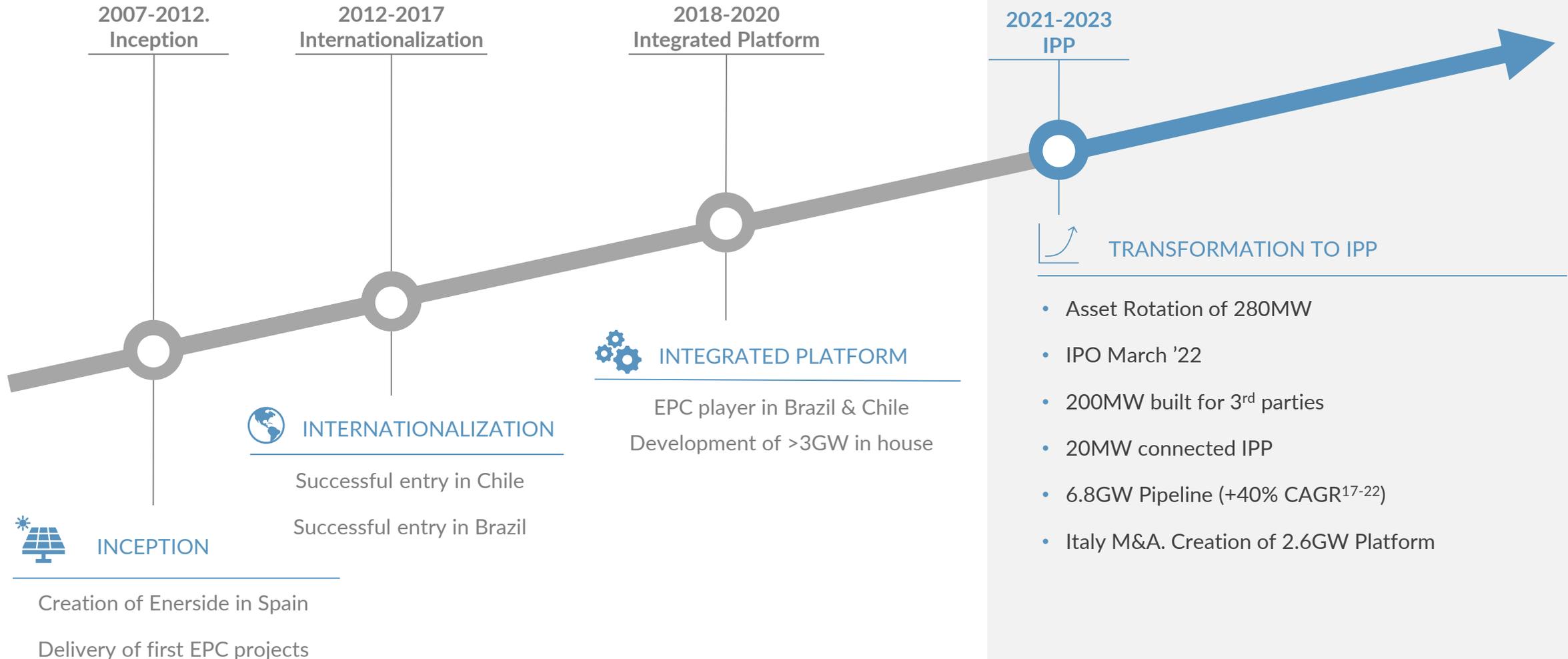


Sobre nosotros



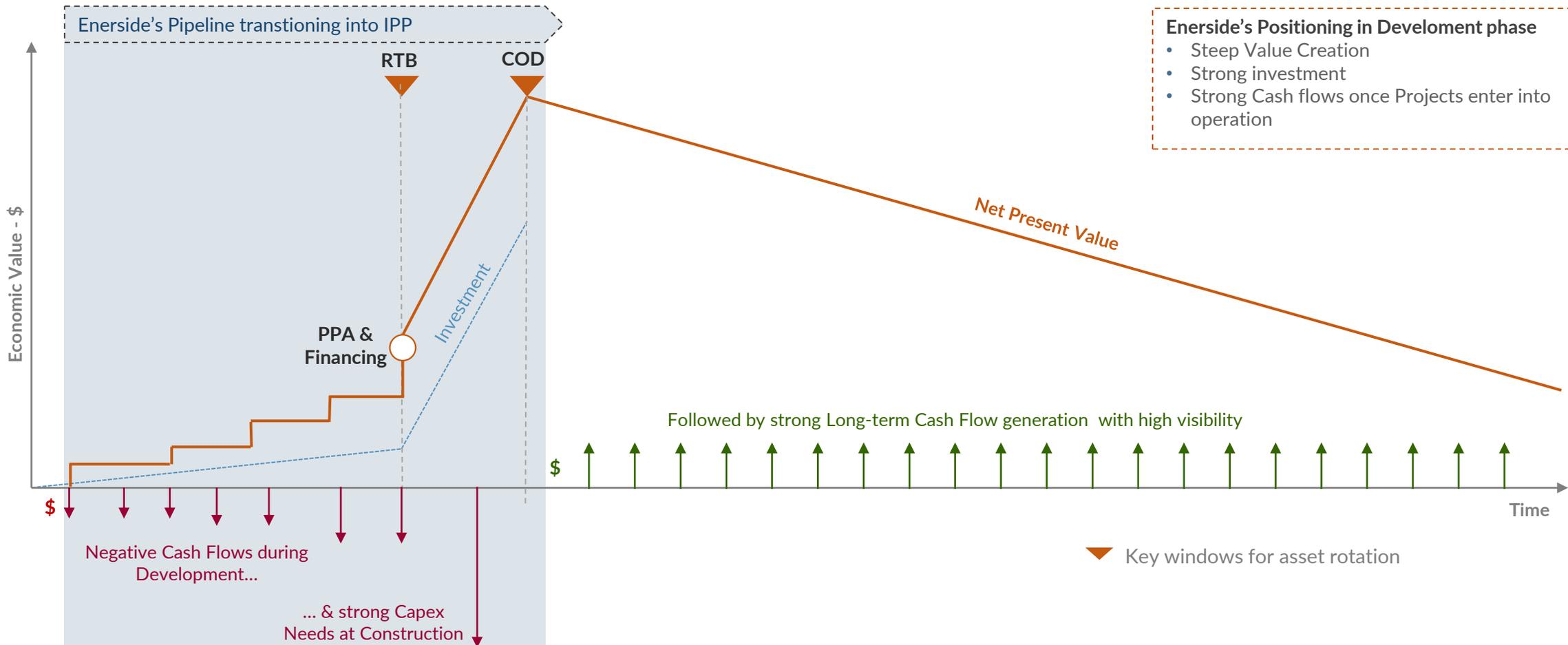
A Solar PV specialist since 2007

Reaching key Targets since 2007
Key Company Milestones



Enerside's transformation into IPP is taking off

Overview of a Generic Solar PV Project (Illustrative)



THANK YOU

enerside 



investors@enerside.com

