

Barcelona, 13 de febrero de 2023

ENERSIDE ENERGY, S.A. (la “Sociedad”), en cumplimiento con lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado mediante el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, por medio de la presente publica la siguiente:

OTRA INFORMACIÓN RELEVANTE

La Sociedad participó el día 9 de febrero de 2023 en el Frankfurt European Midcap Event, organizado por Bolsas y Mercados Españoles.

Se adjunta la presentación corporativa utilizada para la cobertura del Foro.

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

February 2023

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.

Table of Contents

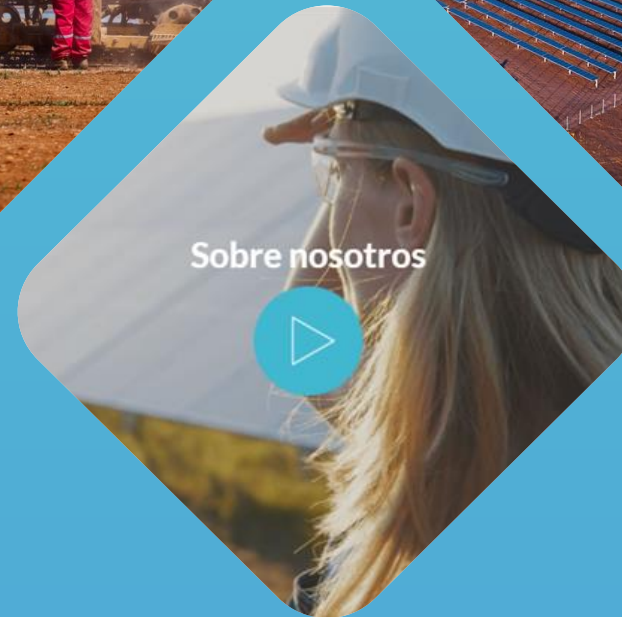
1. ABOUT ENERSIDE
 2. KEY INVESTMENT HIGHLIGHTS
 3. TARGETS & FINANCIALS
 4. CONCLUSIONS
- APPENDIX



1. About Enerside

A fully integrated platform of PV Solar

Enerside is a fast-growing company founded in 2007 with strong industrial know-how and presence in Spain, Italy and LatAm



Sobre nosotros



A Solar PV specialist vertically integrated and geographically diversified



DEVELOPMENT

+5.5 GW High Quality Pipeline

High quality, mature, and diversified

Geographically Diversified

Spain | Italy | Chile | Brazil | Uruguay



CONSTRUCTION

>200 MW

Own Projects & 3rd Parties

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



OPERATION (IPP)

Transformation to IPP

Target of >300 MW in 2023



€204Mn Market Cap at IPO

34 €mn increased capital

IPO in March 2022

+1,200 Shareholders (20% Free Float)

+200 employees

Highly experienced & talented team

Strong generation of qualified
employment

Sustainalytics

Top 20% Constructing-Engineering
companies worldwide



WHAT WE SAID ONE YEAR AGO...

- ☐ Clear Asset Rotation Strategy to maximize value
 - > Envisaged sale of first asset in Brazil
- ☐ Ability to generate value through M&A
 - > Opportunity of portfolio acquisition in Italy & Spain
- ☐ IPO in Q1 2022 under challenging circumstances
 - > Target of raising €40m
- ☐ Commitment to become an Independent Power Producer (IPP)



THE FACTS IN 2023

- ☒ Successful sale of 280MW at RTB in Brazil
- ☒ M&A transaction executed successfully
 - > 920MW acquisition in Italy & Spain
- ☒ Successful listing into BME Growth in Q1 2022
 - > Post-money valuation of +€200m
 - > €40m raised (€34m at IPO +€6m conv. Bonds)
- ☒ Confirmed transformation into IPP
 - > 19MW under construction
 - > 42MW to begin in Q123
 - > Additional 213MW at RTB
 - > First PPA signed in Brazil, with top-tier IG company

Cash Flow visibility and value generation



SHORT TERM TARGETS...

- ☐ Sale of projects under development
 - > Sale of +400MW of Pipeline ongoing
 - > Market references of > 150,000€/MW
- ☐ Connection of first MWs in IPP
 - > 13 MW of PMGDs in Chile
 - > 6 MW Distributed Generation in Brazil
- ☐ Start of construction of additional MWs for IPP
 - > 42MW of Ribeiro Gonçalves
 - > 40MW of Distributed Generation in Brazil
 - > Launch of self-consumption Business line in Spain
- ☐ Signing of PPAs with “Investment Grade” counterparties



...WITH A CLEAR HORIZON IN THE MEDIUM TERM

+1GW p.a. of additional pipeline

Strong capacity to generate new opportunities

330MW IPP in 2023

Business Plan Target for own projects under construction/operation

1GW IPP in 2025

Business Plan Target for own projects under construction/operation

2. Key Investment Highlights



An integrated renewables platform focused on Value Creation



Pure PV Solar player with a unique positioning within the global transition towards clean Energy



Integrated Business Model focused on generating and capturing value across the projects' lifecycle



+5.5GW of high quality, mature pipeline across high growth markets with unique exposure to Italy and Brazil



Clear Asset Rotation Strategy, maximizing portfolio value while re-directing capital to most attractive opportunities



Track-record building projects for best-in-class international clients



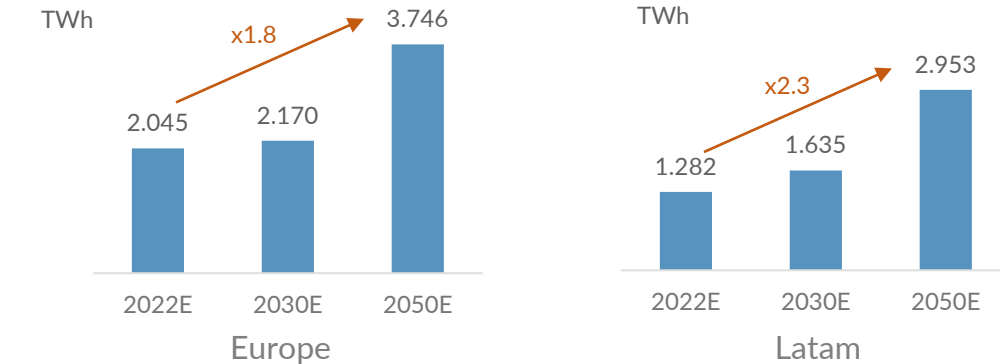
Successful growth story on the back of strong industrial know-how and a proven ability to generate Shareholder value



Highly experienced management team, respected shareholders and top ESG standards

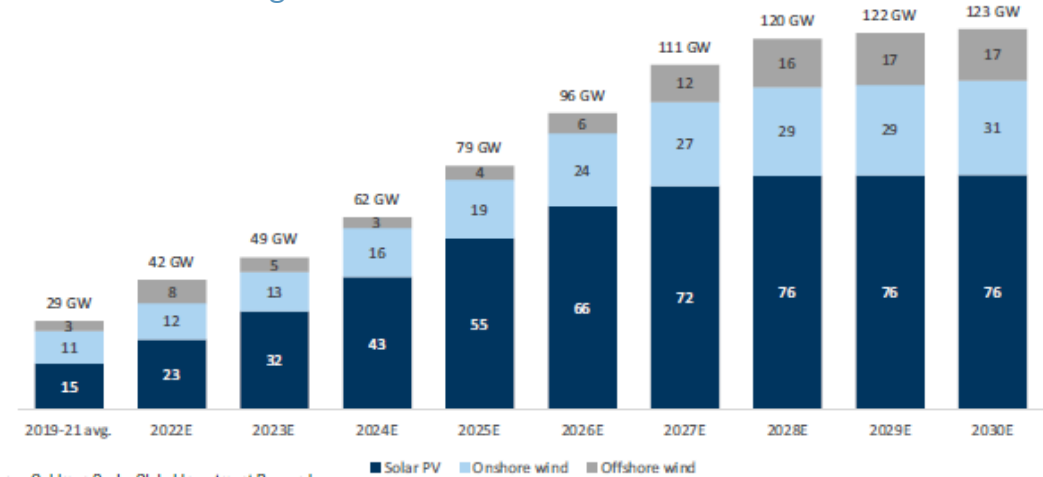
Global push towards renewables led by Solar PV

Electrification expected to double in Europe and LatAm



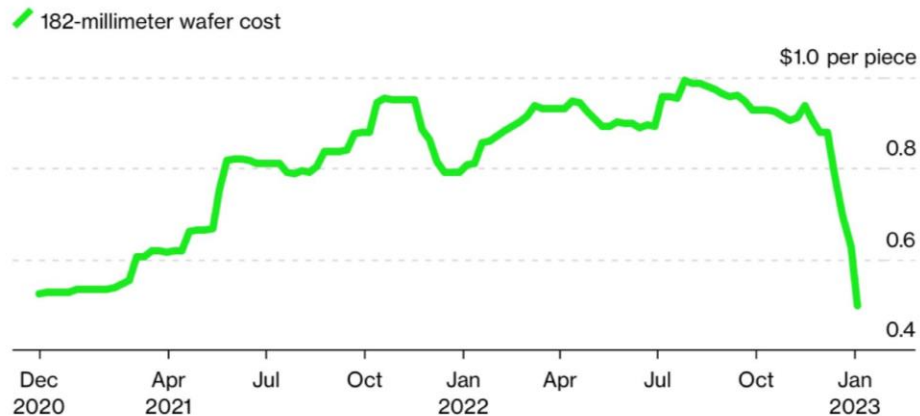
Source: IHS Markit

Solar PV to lead the growth in decarbonization



Manufacturing costs of panels have plummeted

Polysilicon and wafer prices are dropping on rising capacity



Source: BloombergNEF

Main Drivers

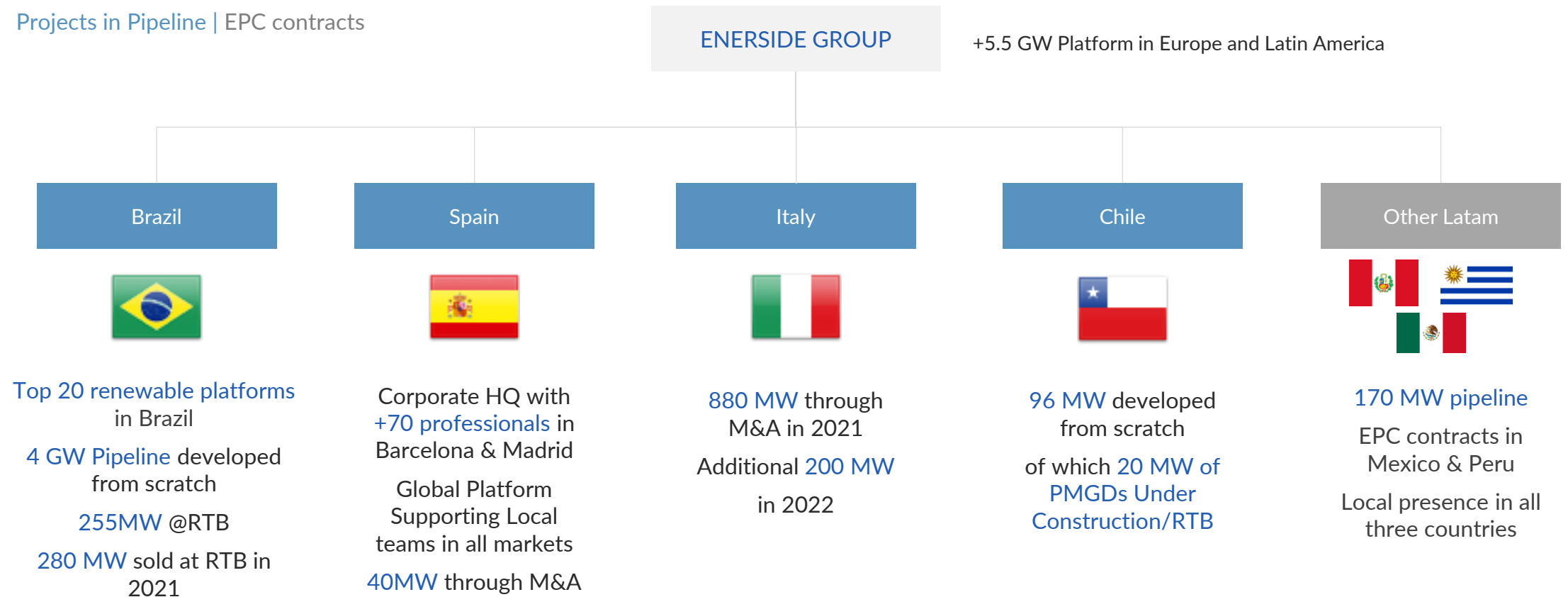
- Worldwide commitment to reduce Global Warming
- Increase in electrification
- Energy Sovereignty

Solar PV is the winning technology within renewables

- Increasingly efficient & Cost-effective
- Utility scale to self-consumption

5.5GW Pipeline with unique exposure to Italy and Brazil

Projects in Pipeline | EPC contracts

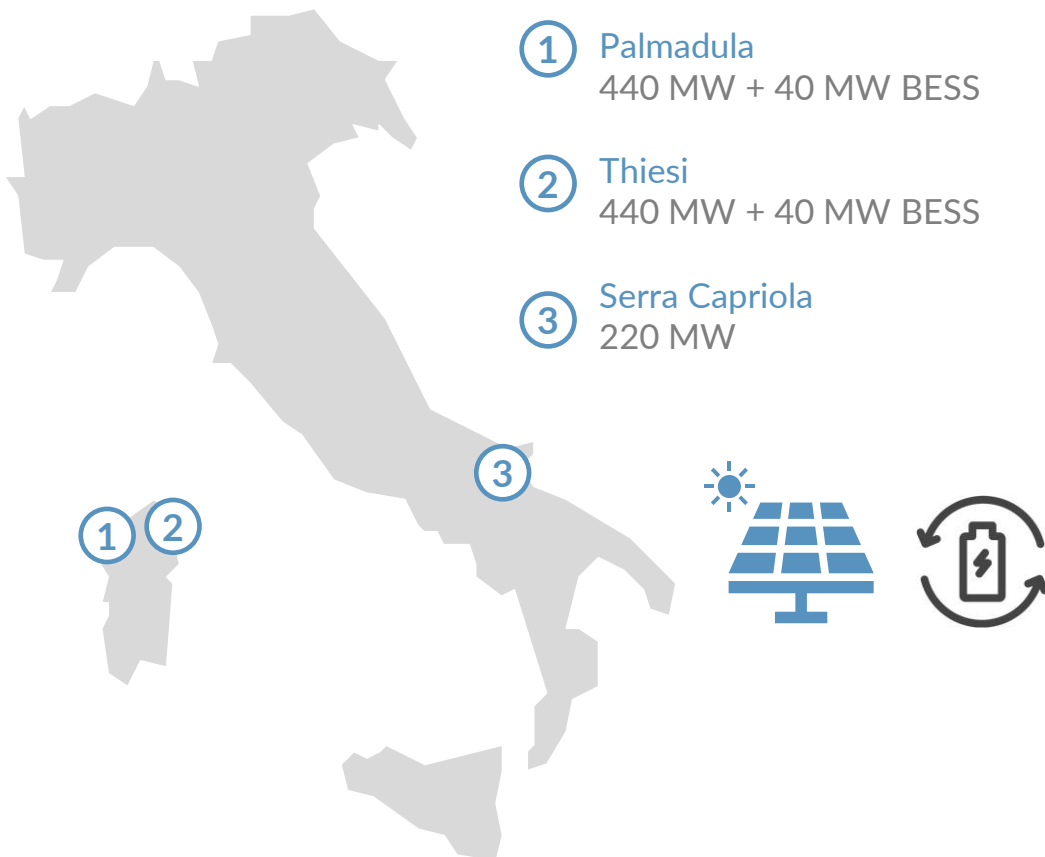


Enerside with +1 GW of project pipeline in Italy



With a solar portfolio of +1GW and 80MW of storage, Enerside is becoming a relevant player in Italy

3 Projects totaling 1GW of Solar and BESS



Inorganic growth... that continues growing organically

- > 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
- > New capacity obtained, increasing projects size by 200MW
- > More than 1,000 Ha of land signed during 2022
- > Targets for 2023:
 - Further organic and inorganic growth
 - Consolidation of current pipeline
 - Asset Rotation of 400MW

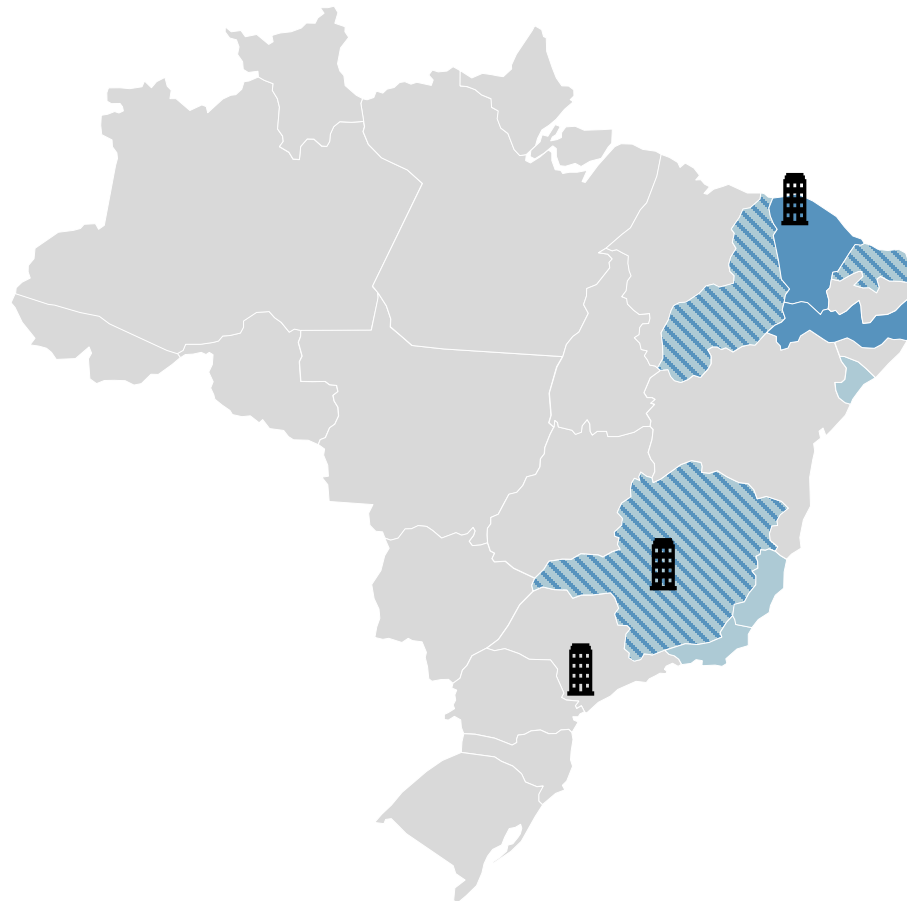
One of the main PV platforms in the country



With a solar portfolio of 4GW and 176 professionals, Enerside is a relevant player in Brazil

States with projects in Portfolio

States with EPC/BOS projects for third-parties



Present in Brasil since 2014

4GW portfolio, developed with own teams across 5 different states

6MW under construction, 42MW at Pre-Construction and 207MW at RTB

+40MW constructed for tier-1 clients

3 Offices & more than 170 professionals

Extensive local *know-how* in PV and Wind

First Sale at RTB executed in 2021 (Ribeiro Gonçalves | 280MW)

First PPA signed with top-tier counterparty in 2022 (Rota do Sol)

+3 GW of pipeline to be sold by 2025



Disposal of 280 MW to Echoenergia, leading asset manager in Brazil, validates strategy

The project

- > Fully developed project by Enerside
- > 322 MW of power capacity
- > Net Equivalent Hours (NEH): 2.248 Kwh/Kwp
- > Grid connection at a distance of 4.2 km
- > Land with 700Ha secured at 40 years



The business model

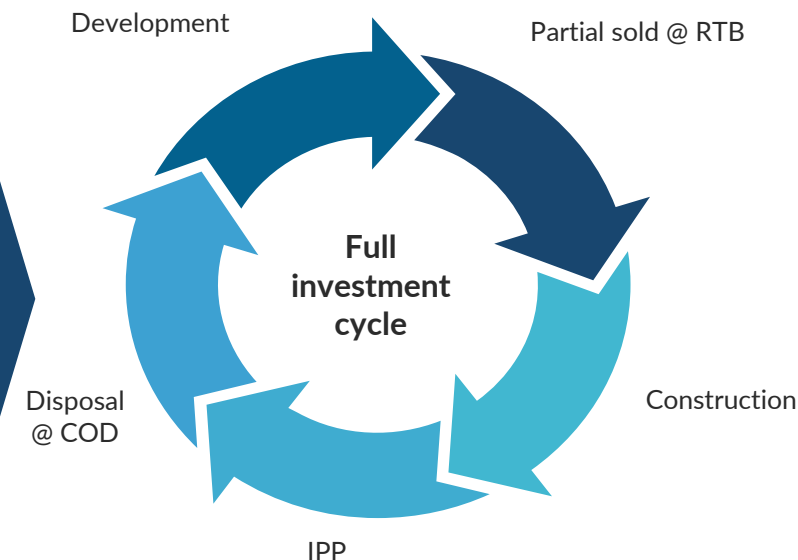
Rotation @ RTB

- > 280 MW sold at RTB to Echoenergia
- > Echoenergia to pay 86% of the construction cost of the connection infrastructure (savings for ENRS of >€9mn)
- > Strong value creation: x4 invested capital

Rotation @ COD

- > Enerside to keep 42 MW for IPP
- > Construction to begin in 2Q23
- > COD expected for 1Q2024
- > Enerside business plan expects full disposal in 2025

Asset Rotation to enhance shareholder returns
Project IRR (8 yrs) > 25%

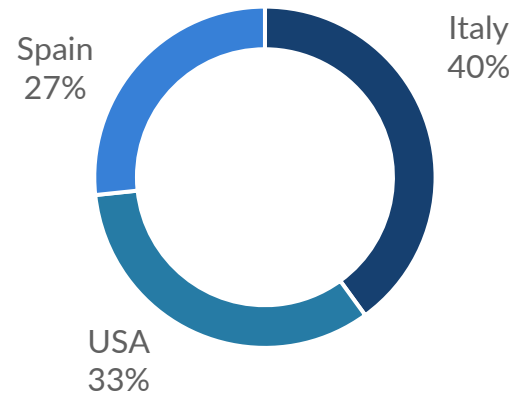


A platform able to generate new opportunities

Local team sourcing new opportunities in more than 8 countries

>2,000 MW OF NEW OPPORTUNITIES UNDER ANALYSIS

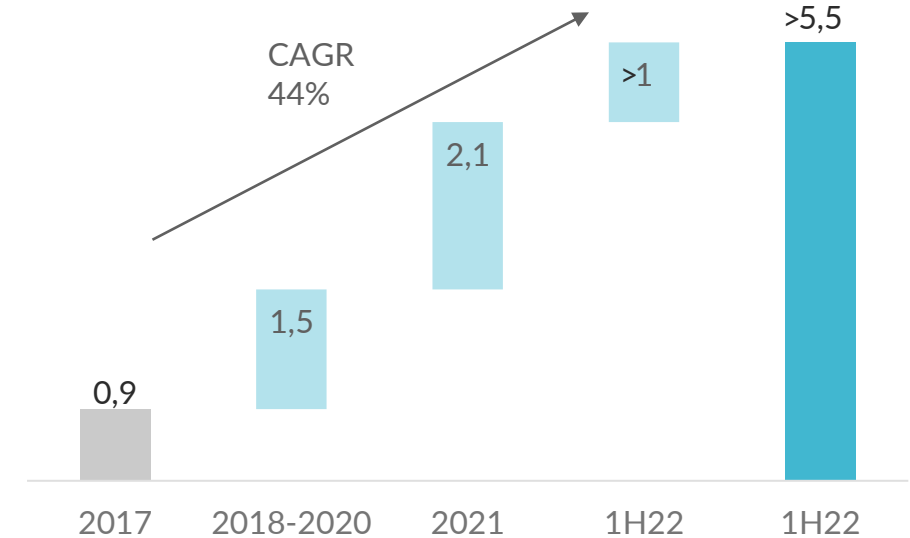
By country



Main characteristics:

- > Combination of high visibility, advanced, and early-stage projects
- > Solar, Wind & Batteries
- > Off-market Opportunities
- > M&A & Organic growth

PIPELINE EVOLUTION SINCE 2017 (GW)



Strong increase in construction activity (EPC)

More than 75% of 2023 targets contracted at 31/08, with 231MW in portfolio and €76m of revenue

125 MW of EPC / BOS under const.



Backlog

Strong increase in the EPC line

> AAA repeating customers

Trinasolar

SUNGROW
Clean power for all

bulbe
sua próxima energia

Hanwha Q CELLS

LACUS
Energia

GRUPO
GERA

edp
Renewables

> 34MW delivered to date

> 125 MW under construction

> 72 MW awarded/signed

> Over 18 projects in Chile, Brazil & Spain

Experienced and committed Board of Directors

Committed to the best international practices in Corporate Governance & ESG



Anna María Birulés
Chairwoman
(Independent)



Pedro Nueno
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

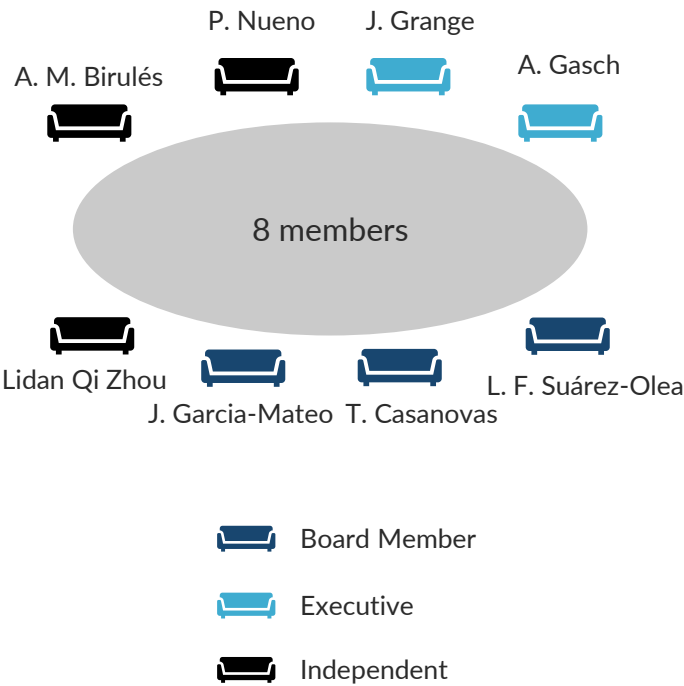


Silvia López
Secretary



Luis Felipe Suarez Olea
Board Member

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

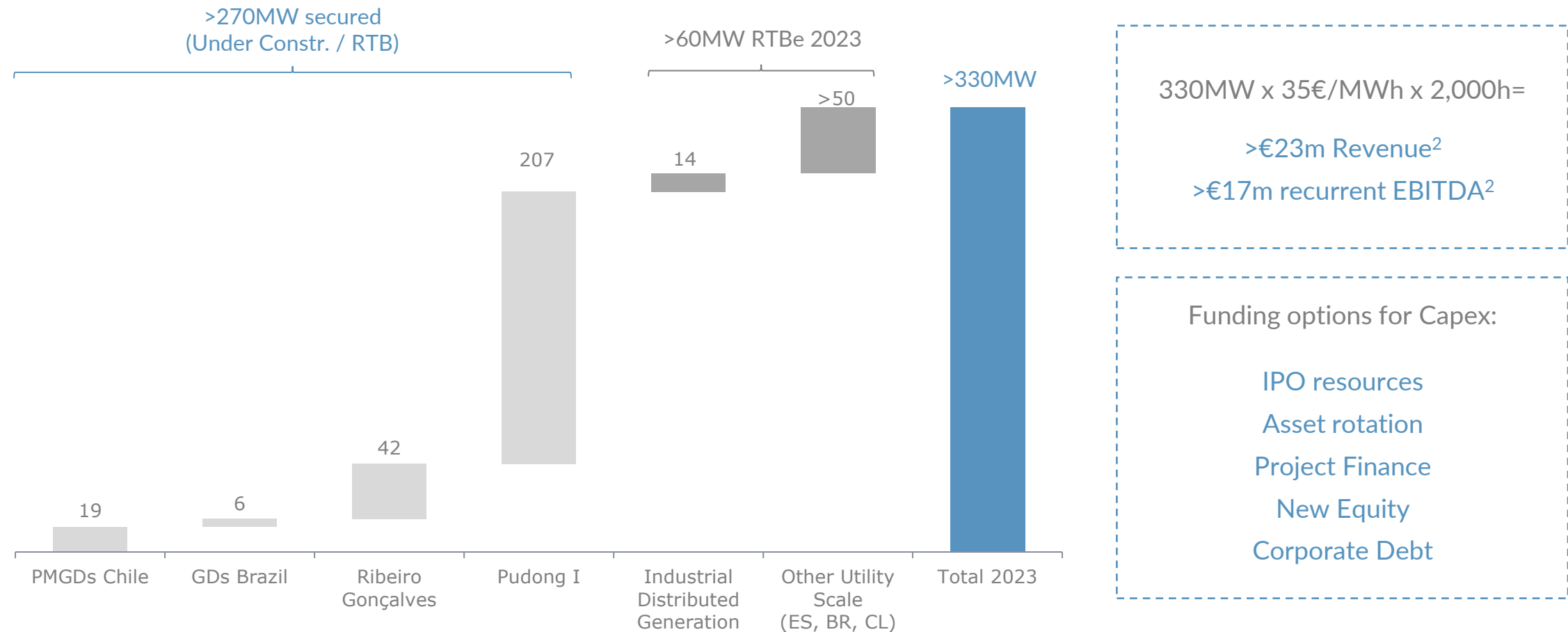


3. TARGETS & FINANCIALS



Target to reach 330MW of IPP in 2023

With 270MW under construction or RTB, Enerside has a strong visibility of its 2023 target for the IPP business¹



1. Under construction / operation

2. Pro forma figures for a 12-month period, based on market data and internal estimates

Financial Statements transitioning into an IPP

P&L and Balance Sheet still look like a constructing company and do not reflect the fair value of Enerside

Profit and Loss Account – in €mn

P&L - in €mn	1S 2022	2S 2021
Sale of developments	0,0	4,9
Construction - EPC / BOS	11,7	2,9
IPP / O&M	0,2	0,2
Other Revenues	3,8	1,7
Revenues	15,7	9,6
Gross Margin	1,6	6,4
Ebitda	(4,9)	1,6
Net profit	(4,3)	0,6

- ✓ In the first years of the business plan, sales of assets are needed to offset general expenses
- ✓ Once the 330MW enter into operation, the company will generate substantial recurring profits

Balance Sheet – in €mn

Consolidated Balance Sheet - €	30.06.22	31.12.21
Non-current assets	18,7	1,9
Current assets	51,5	17,1
Total assets	70,2	19,1
Net Equity	53,9	8,2
Non-current liabilities	2,1	2,2
Current liabilities	14,2	8,6
Total liabilities	70,2	19,1

- ✓ Project Pipeline of +5.5GW is recognized at cost
- ✓ Market value of the projects is only recognized in P&L and B/S once the assets are sold
- ✓ Low leverage: lowest Loan-To-Value within the listed sector

4. CONCLUSIONS



A PV Solar specialist with strong growth prospects

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

1

TARGET TO REACH 1,000 MW OF IPP BY 2025¹

- > Enerside has the target to reach 1 GW as Power Independent Producer by 2025
- > Diversified portfolio among geographies (30% max) and assets (15% max)
- > Once in operation the projects will provide a recurring EBITDA of more than €50mn²

2

TARGET TO SELL 3,000 MW OF PIPELINE BY 2025¹

- > Enerside has the target to sell 3 GW of Project pipeline
- > Both asset sales at RTB status and minority stakes are envisaged
- > At current market prices, proceeds could reach between 75 and 100 €mn of EBITDA²

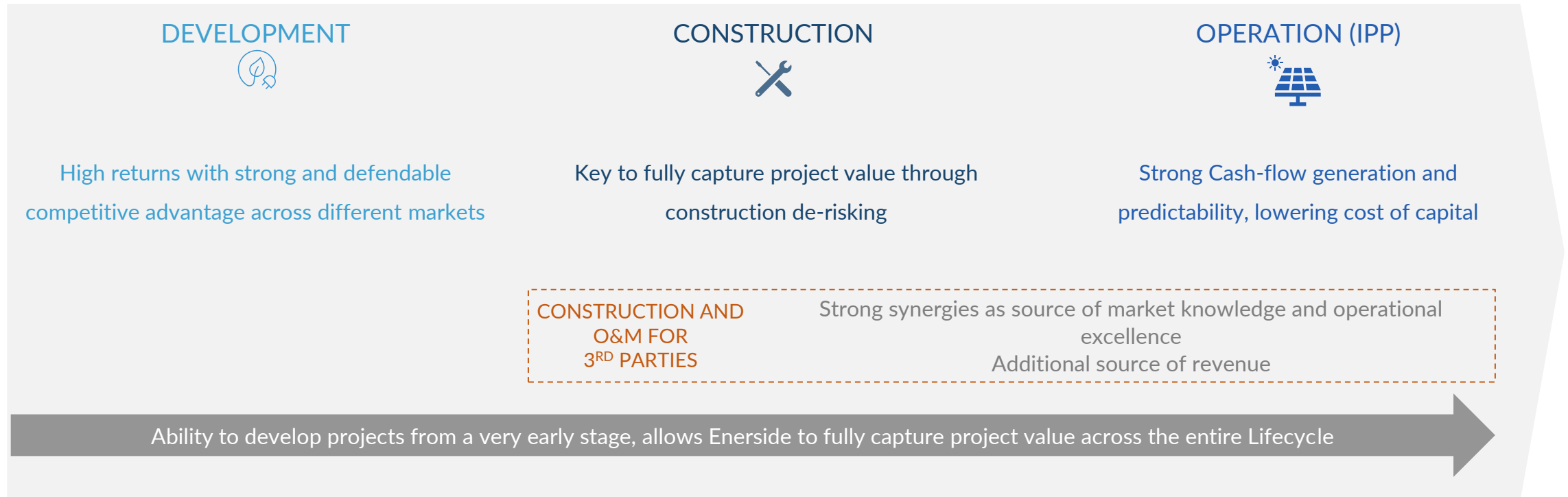
1. Under construction / operation

2. Indicative figures, based on market data and internal estimates

APPENDIX



Generating and capturing value across full Projects' Lifecycle



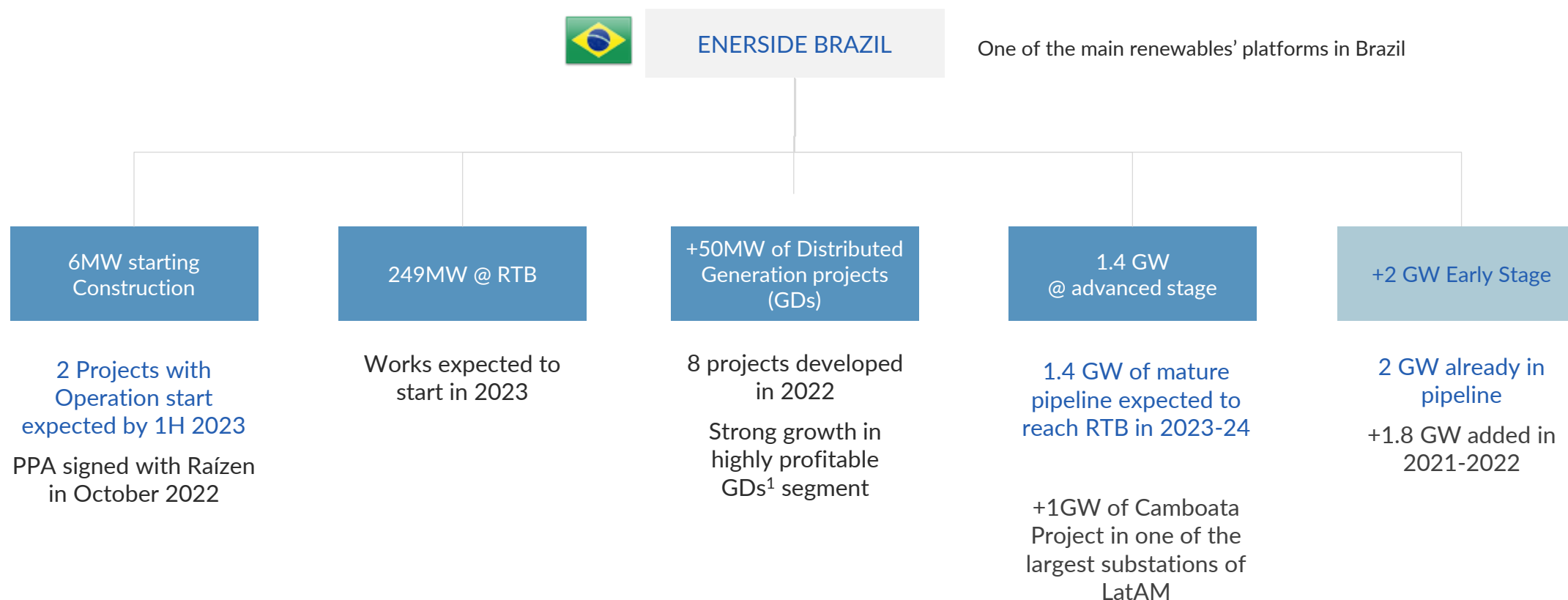
Maximizing Value through a fully integrated platform:

Economies of Scale | Diversification | Financial & Operational Synergies | Asset Rotation & Partnering

High quality pipeline fully developed *in-house*

High quality portfolio across different states in Brazil

Status as of Q4 2022



1. Distributed Generation Projects

Well positioned in high-growing markets in LatAm

Projects in Pipeline | EPC presence



96 MW

Developed from Scratch with internal teams

13 MW of IPP under Construction

PMGDs under construction/RTB
First IPP projects for Enerside

78 MW of EPC under Construction

Proven track-record for third Parties in EPC/BOS for top-tier clients



170 MW

Pipeline in Uruguay

EPC contracts in Mexico

Wind Project in Perú

Local Presence & growth opportunities in all 3 markets

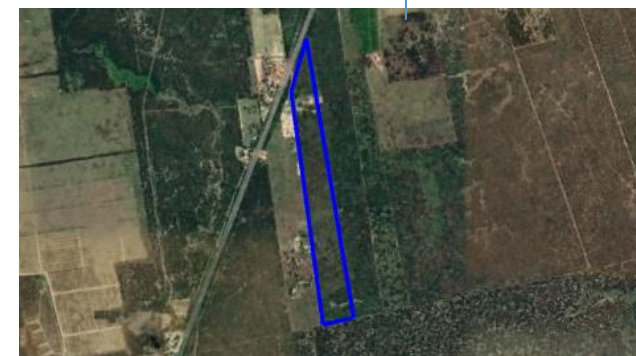
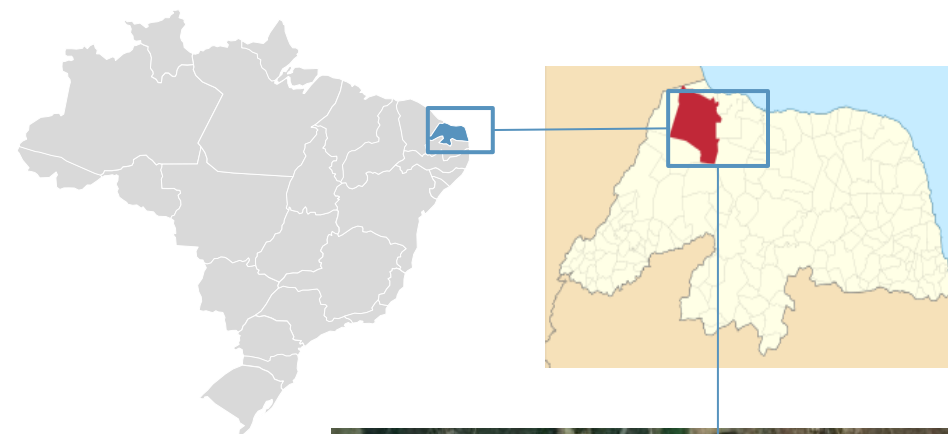
Case Study: Rota do Sol

PPA closed with Raízen, a major Milestone for Enerside, in its first IPP Project in Brazil, fully developed in house

The Project: Rota do Sol

- > GD Project (Mini Geração) of 3.3MWp / 2.5MWac
- > Above average radiance with Net Equivalent Hours of 2.348
- > Fully developed by Enerside Energy
- > Expected Construction Start: Q4 2022 | COD: Q2 2023
- > 100% Certified Renewable Energy (I-REC)
- > CO² emissions of 659 tons p.a. will be avoided
- > +15% Project IRR with annual estimated EBITDA of c. 3m BRL

The Location: Mossoró Rio Grande do Norte, within Brazil's "Sun Belt"



The Contract: 15-year PPA

- > Raízen
 - Energy Company, JV of Royal Dutch Shell and the Cosan Group
 - 5th largest company in Brazil, and 3rd largest Energy company
 - Investment Grade
- > 15 years contract length, inflation-hedged
- > Generation: 7.7 GWh/year

raízen

THANK YOU

enerside



investors@enerside.com