

Barcelona, 11 de enero 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**

Con motivo de la presentación del Plan Impulsa, la compañía adjunta una presentación corporativa.

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

Strategic Update | January 2024

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# Strategic Update

## 0. EXECUTIVE SUMMARY

### 1. PLAN IMPULSA

- Accelerated Asset Rotation
- Smart Capital Allocation
- Project Lean

### 2. TAKEAWAYS



## About Enerside

- > Enerside is an integrated **pure-solar player with a 6.8GW pipeline** 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
- > IPO Business Plan assumed high investments on the back of strong capital markets

## Strong changes in the Market

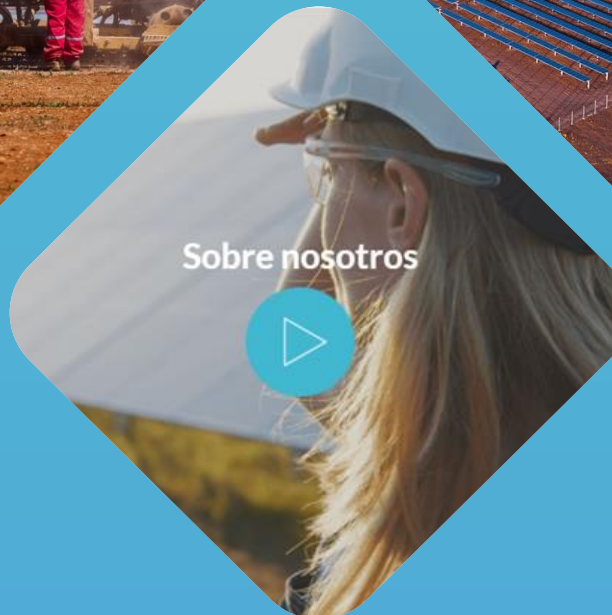
- > Since IPO, market conditions have changed drastically, negatively impacting the sector and the company's performance
  - End of ultra-low interest rate era, changing financing conditions for companies and limiting access to capital markets
  - Geopolitical instability impacting Energy Prices and increasing volatility
  - Supply chain disruptions, with high increase in costs

## Plan IMPULSA

- > A new Plan to navigate current markets and better position Enerside for a successful future
- > 1<sup>st</sup> phase of the Plan has already been implemented
  - **Accelerated Asset Rotation:** Sales of Palmadula (Italy, 400MW), and Itabira (Brazil, 3MW); additional 300 MW in advanced negotiations
  - **Smart Capital Allocation** via M&A and strategic partnerships: acquisition of Chilean PMGD Portfolio through M&A
  - **Project Lean:**
    - **Focus on own projects:** rapid reduction of constructions for 3rd parties, freeing up resources and minimizing costs
    - **Cost Optimization** on path to profitability: +30% reduction of annualized Opex
- > Strengthen & Protect our core, developing our 6.8 GW pipeline of PV & BESS valued at more than €250m<sup>1</sup>

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

# 1. Plan IMPULSA



Sobre nosotros





## Accelerated Asset Rotation

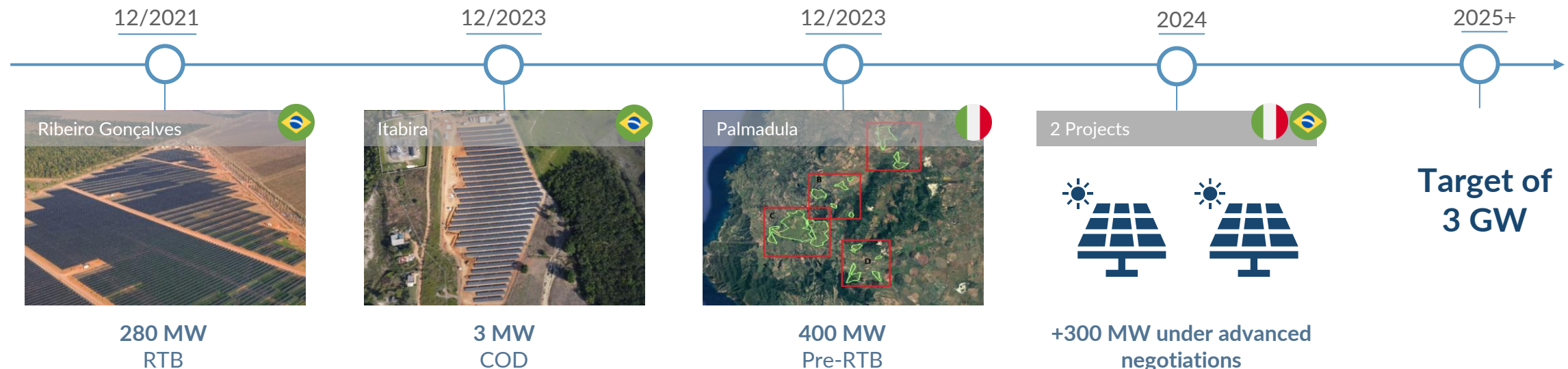
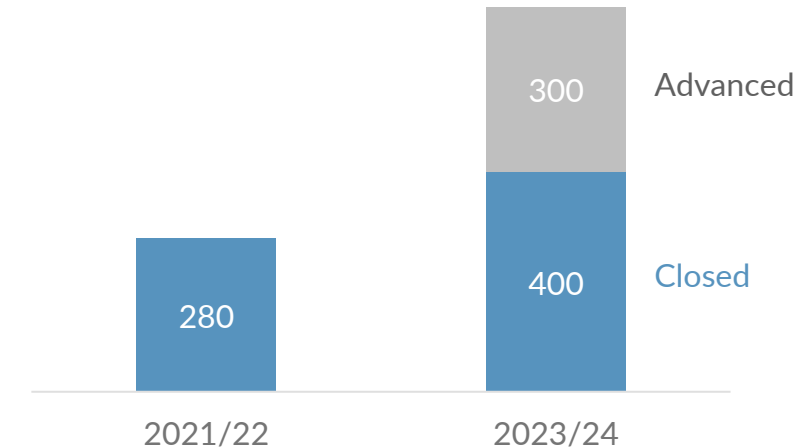
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## Asset Rotation embedded into our strategy

Divestments key to finance our growth strategy

- More than €50m expected proceeds in 2024-26<sup>1</sup>
  - Itabira<sup>2</sup> sold to Suno Asset at COD
  - Palmadula<sup>2</sup> 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 2025/26<sup>1</sup>
- 3 GW of pipeline to be developed and potentially sold
- Projects developed and constructed inhouse maximizing returns

1 GW Assets sold / advanced



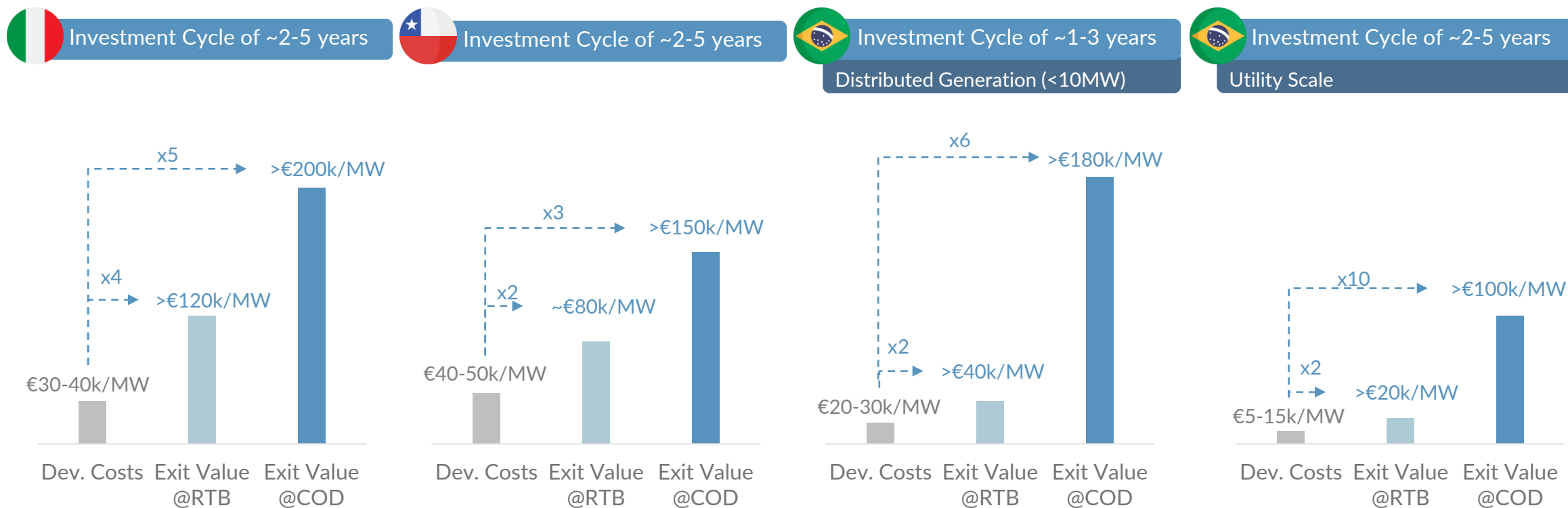
1. Dependent on key development milestones until RTB | 2. Published as Other Relevant Information on December 27<sup>th</sup> and 29<sup>th</sup> respectively



## Clear Asset Rotation Strategy to maximize value

### Clear Value Creation through Asset Rotation

Average values based on market precedents (illustrative only)



## Smart Capital Allocation via M&A and Strategic Partnerships

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## Strengthened position in Chile's PMGDs<sup>1</sup> & BESS via M&A

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

- Acquisition of 37 MWp in 5 PMGD<sup>1</sup> 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

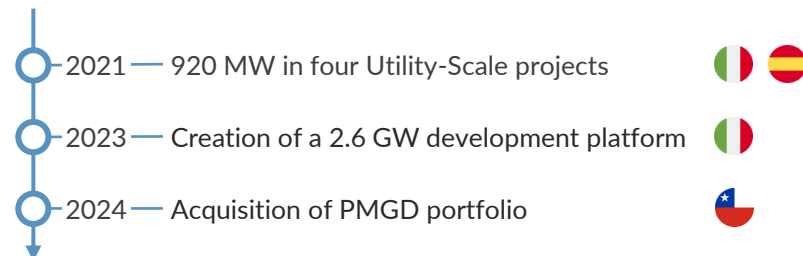
### Critical Mass of +200MW of PV & BESS

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

### Strategic Rationale

- PMGD<sup>1</sup> 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 3<sup>rd</sup> inorganic transaction successfully closed by Enerside



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

## Project Lean

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More focused, more efficient.



# Focus on our own projects to free-up resources and minimize costs

Focusing on our own projects, thus reducing activity for 3<sup>rd</sup> parties

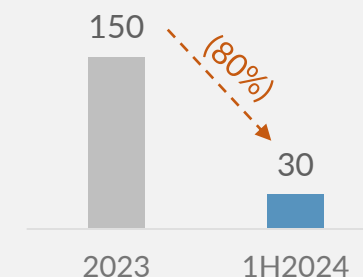
- Focus on our own projects
- 3<sup>rd</sup> party projects only selectively
- All ongoing projects for 3<sup>rd</sup> parties to be finalized by 1H 2024

## Clear Strategic Rationale

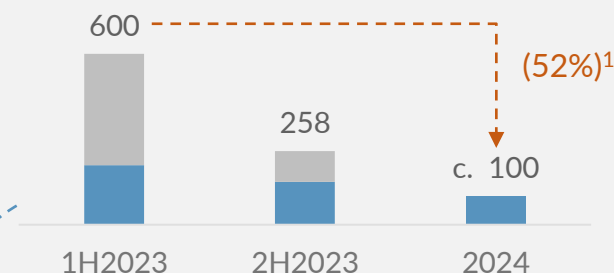
- ✓ Improved Financials, reducing impact of loss-making division
- ✓ Retention of key employees, market, and industrial know-how
- ✓ Leverage on track-record and experience with 200MW built for Tier-1 clients
- ✓ Increased efficiency (ability to control same projects with less people)

## Freeing up resources and reducing costs

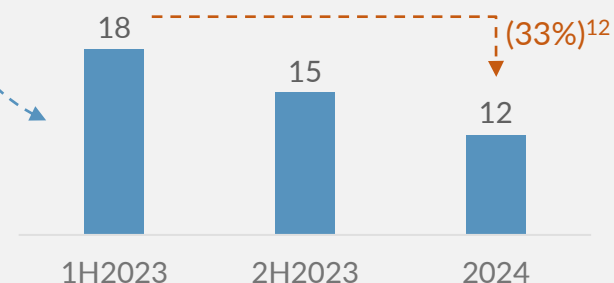
MW for 3<sup>rd</sup> parties (EPC Services)



# of FTEs | Office & Construction



Annualized Structure Expenses (€m)<sup>1 2</sup>



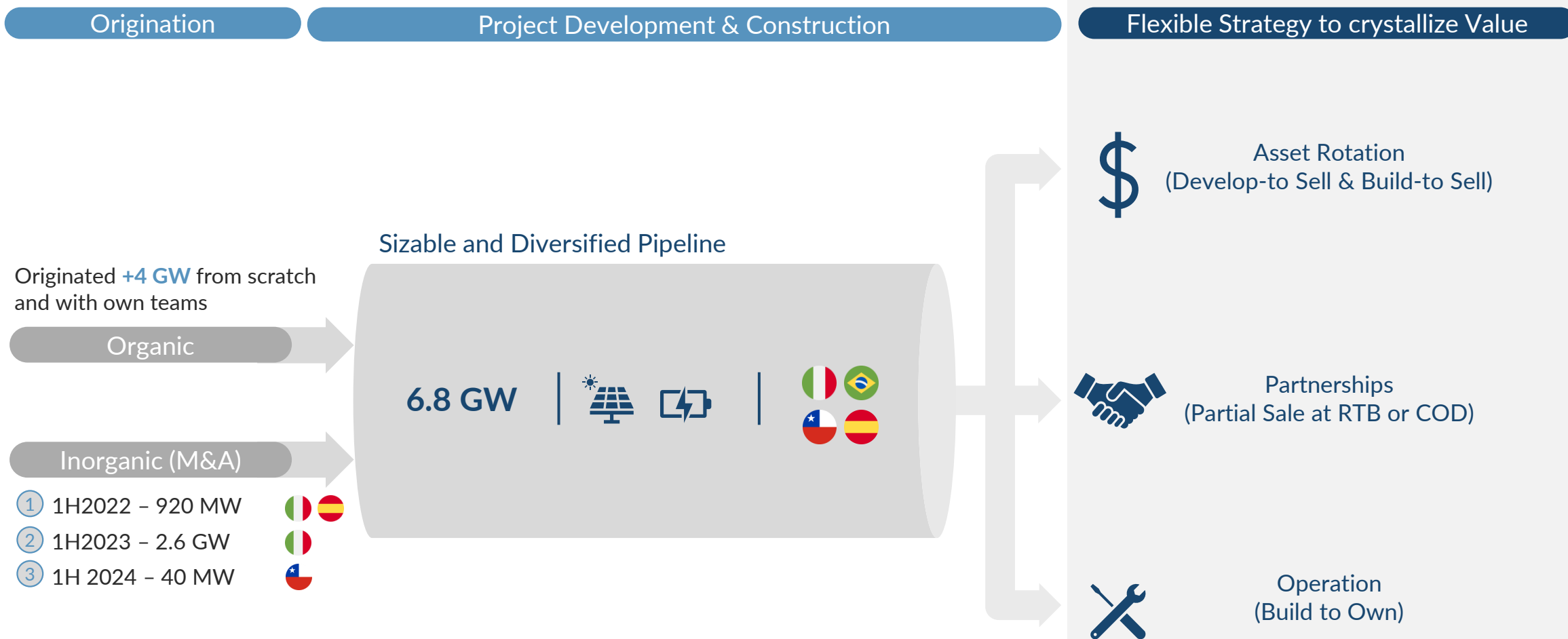
1. Construction salaries not included in structure Expenses | 2. 2024 includes additional costs from Italian platform

## OUR ASSETS

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Strengthen & Protect our core, developing our 6.8 GW pipeline





## Proven & flexible Business Model focused on Value Creation



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

Diversified Portfolio with unique exposure to Brazil and Italy

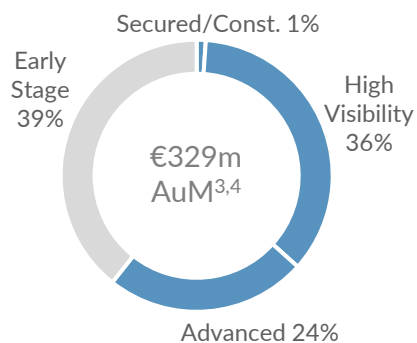
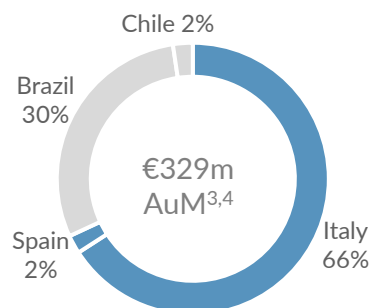
Pipeline Overview (in MWp)<sup>1,2</sup>

	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	-
<b>Total</b>		<b>6,837</b>	<b>3,963</b>	<b>2,586</b>	<b>140</b>	<b>149<sup>3</sup></b>

Present in 4 markets across Europe & Latam

68% of Assets under Management in Europe & more than 60% expected to reach RTB by 2025/26

Pipeline Overview (Assets under Management in €m)

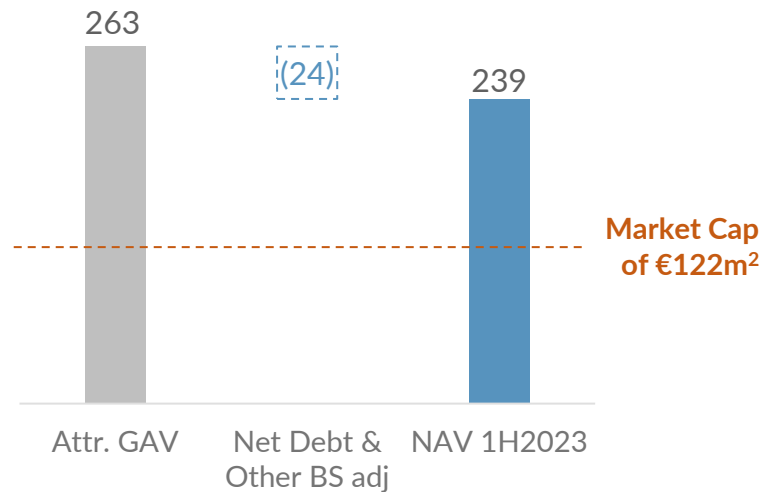




## Strong revaluation potential

Market Price not reflecting fundamental valuation

NAV<sup>1</sup> of c. €240m, well above current market Cap  
Figures in €m



NAV<sup>1</sup> as of 1H 2023

Net Asset Value (NAV <sup>1</sup> ) - €m	139
Number of Shares - €m	37.3
NAV <sup>1</sup> - €/Share	6.4

Enerside trading at c. 50% discount vs valuation references  
NAV<sup>1</sup> per Share vs Alantra Target Price vs Market Price



## 2. TAKEAWAYS



## On track for a bright future

### 1 Plan Impulsa. A new plan to navigate a more challenging environment ...

**1<sup>st</sup> phase of the Plan Impulsa has been successfully implemented**

- **Accelerated Asset Rotation:** 400MW of assets sold (Italy & Brazil) and 300MW in advanced negotiations
- **Smart Capital Allocation:** Acquisition in 2024 of PMGDs portfolio in Chile through M&A
- **Project Lean:**
  - **Focus on own projects:** rapid reduction of constructions for 3rd parties, freeing up resources and minimizing costs
  - **Cost Optimization** on path to profitability: +30% reduction of annualized Opex
- > **Strengthened core:** successfully developing our 6.8 GW pipeline of PV & BESS valued at more than €250m<sup>1</sup>

### 2 ... that positions the company for a bright future supporting the Energy Transition...

- A **Stronger**, More **Flexible**, and **Leaner** company
- An International **Solar PV Platform** with unique exposure to **highly attractive markets**
- Set to become a leading player in **Distributed Generation and BESS**

### 3 Valuation gap between share price and fundamental value

- Current market price offers strong revaluation potential (x2) vs Net Asset Value<sup>1</sup> and analysts' target price<sup>2</sup>
- The company renewed and extended its share buyback program of up to €2m in 2024

# THANK YOU

enerside



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