

Barcelona, 02 de julio de 2025

**ENERSIDE ENERGY S.A.**, (la “Sociedad” o “Enerside”) en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto de la Ley 6/2023, de 17 de marzo, del Mercado de Valores y de Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 del BME MTF Equity, por medio de la presente pone en conocimiento la siguiente:

#### **OTRA INFORMACIÓN RELEVANTE**

Enerside Energy, S.A. informa que ha procedido a la actualización de la presentación corporativa, la cual se pondrá próximamente a disposición en su página web corporativa.

Dicha presentación se adjunta a la presente comunicación.

**ENERSIDE ENERGY S.A**



# PROFITABLE ENERGY SUSTAINABLE WORLD

Corporate Presentation | July 2025

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.

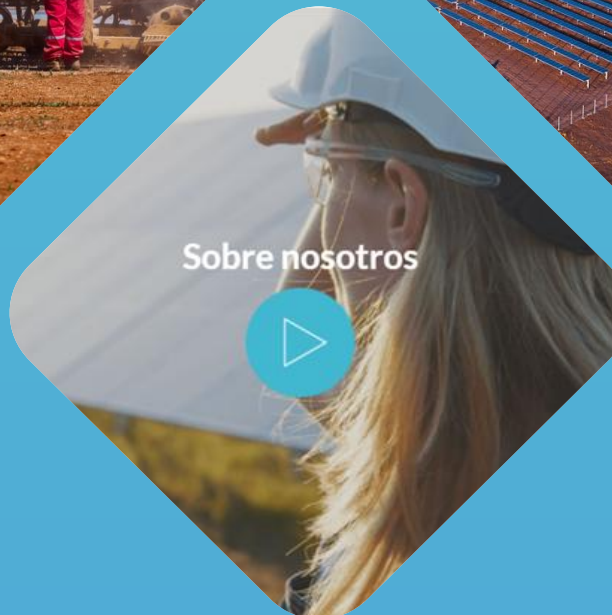


# Table of Contents

1. ABOUT ENERSIDE
2. STRATEGIC UPDATE – ITALIAN MARKET
3. BUSINESS PLAN 2025-2028
4. TAKEAWAYS



# 1. ABOUT ENERSIDE



Sobre nosotros

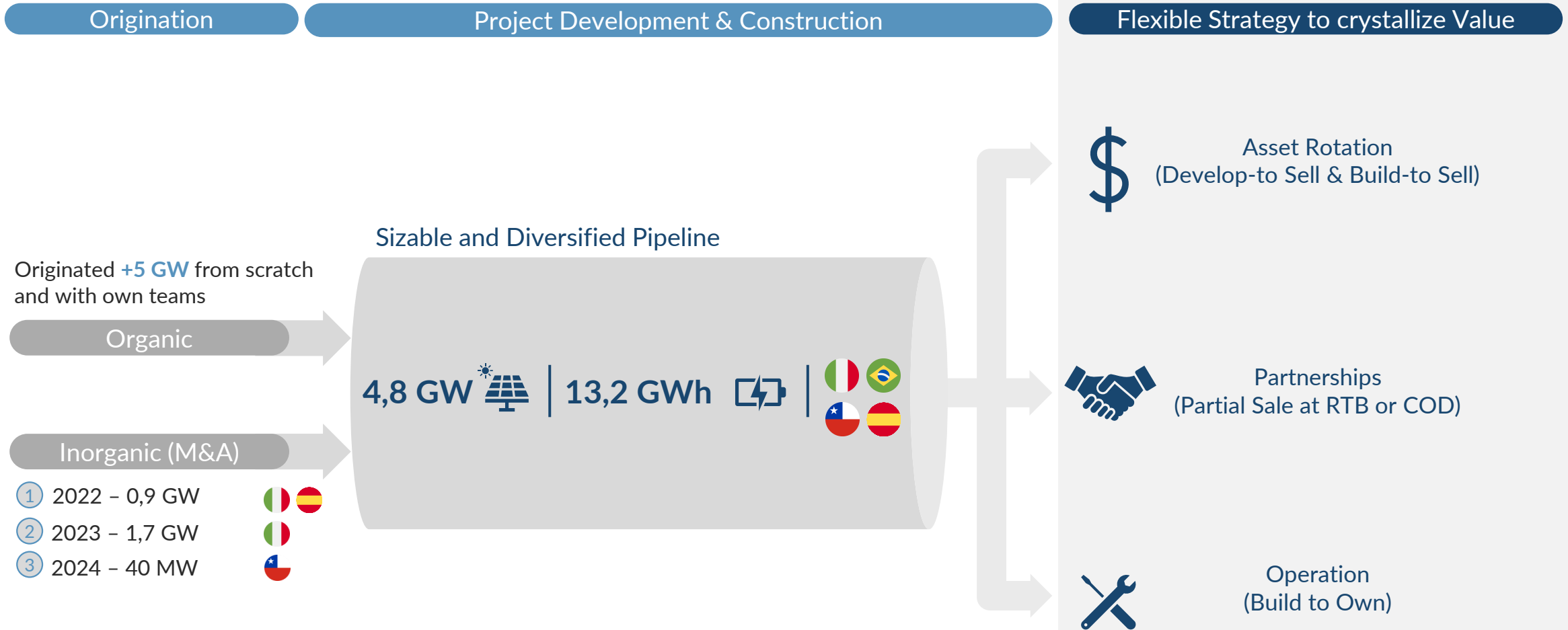


## ENERSIDE at a Glance - Operational and Financial figures

Pipeline PV	Pipeline BESS	IPP	Assets Sold
<b>4,8 GW</b> Pipeline distributed across Italy, Spain, Chile and Brazil	<b>13,2 GWh</b> BESS Stand Alone	<b>13 MW</b> In Operation	<b>509 MW<sup>1</sup></b> 3 MW at COD
GAV <sup>2</sup>	Net Debt	Loan to Value <sup>3</sup>	Equity Value Research Analysts <sup>4</sup>
<b>€245M</b> +2% vs 2023	<b>€56M</b> 11% all-in cost	<b>29%</b> 2,7 years debt maturity	<b>€5,2/share</b> +79% vs last closing price



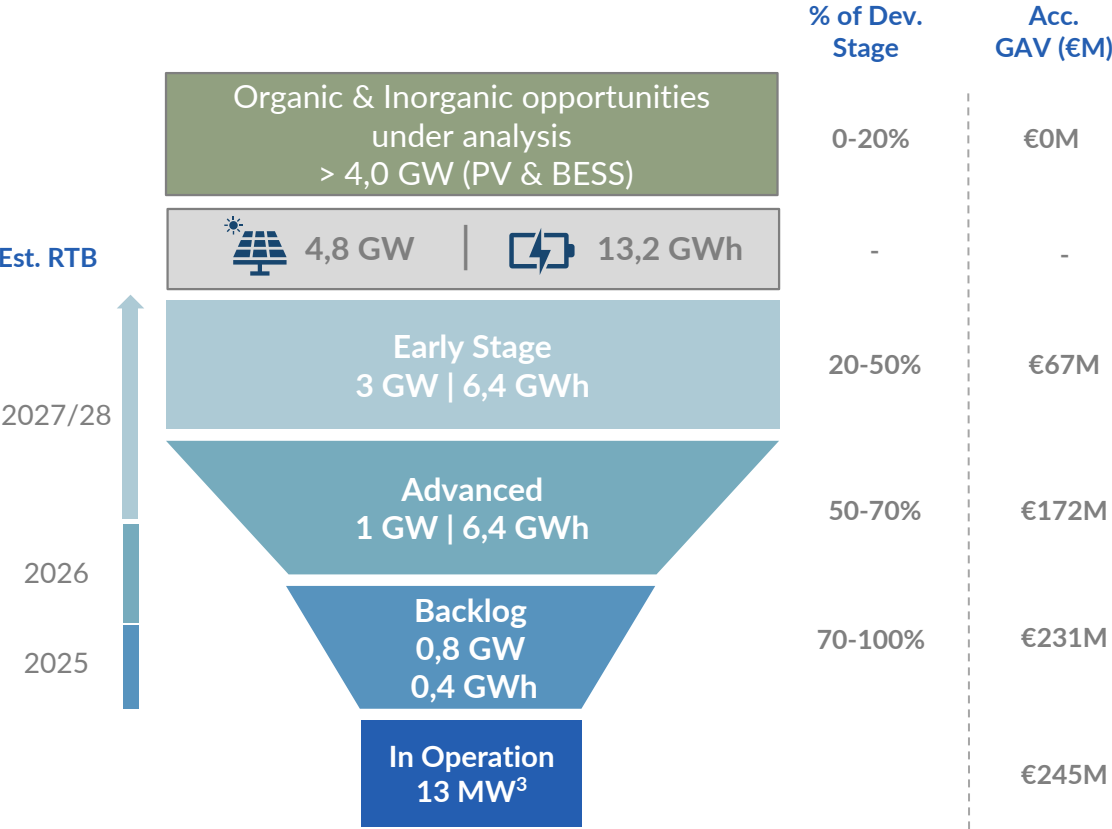
## Proven & flexible Business Model focused on Value Creation



# ABOUT ENERSIDE – 4.8 GW | 13.2 GWH DIVERSIFIED & MATURE PIPELINE

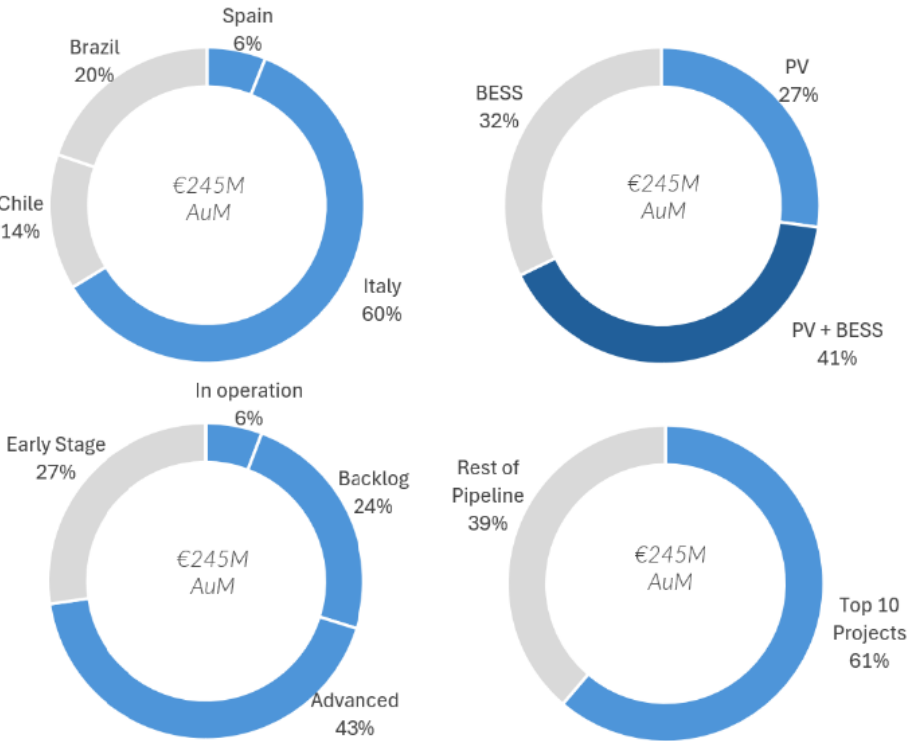
## International presence with unique exposure to Italy and BESS

Pipeline Overview<sup>1,2</sup>



Pipeline Overview by GAV<sup>1</sup>

Diversified Portfolio with unique exposure to Italy  
66% of Assets under Management in Europe



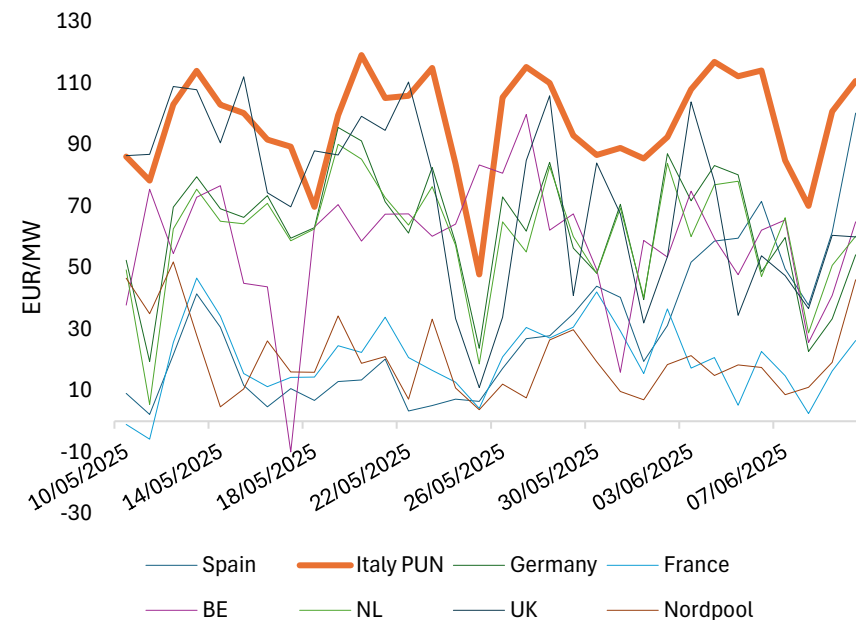
1. As of FY2024 | 2. Based on independent valuation by external appraisers as of December 2024 | 3. IPP Rota do Sol I 3,3 MW (COD) sold to IVI Partners (Brookfield) in OCT'24. As of today, the total MW in operation is 13MW



## Targeting High-growth, High-margin Market

Italy is still providing high profitability due to high energy prices allowing visibility on the projects returns and the pipeline value captured

Increased exposure to the Italian market, supported by strong fundamentals (PNIEC targets and high-power prices) with clear RES and BESS target to comply with the EU Clear Energy requirement



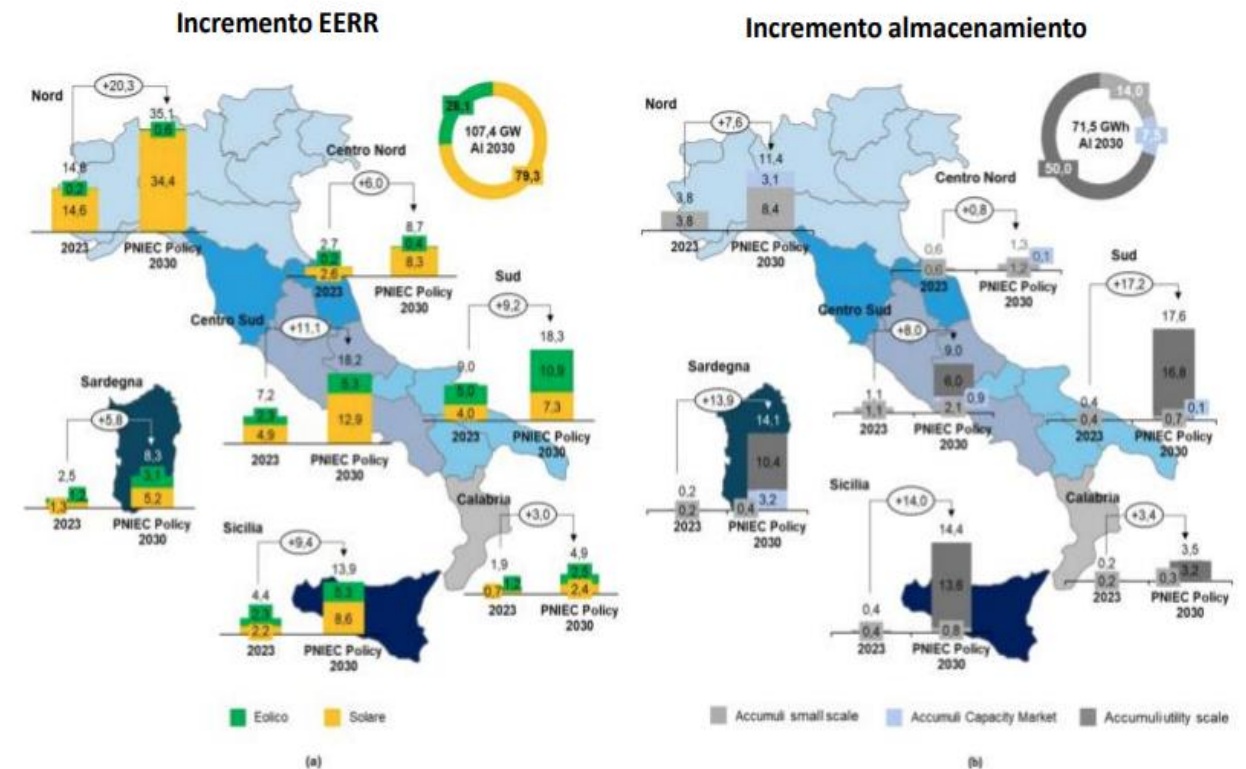
<sup>1</sup> Spain: [Omie] <https://www.omie.es/es>

<sup>2</sup> Italy: [Mercatoelettrico] <https://www.mercatoelettrico.org/en-us/>

<sup>3</sup> BE, NL, DE, FR: [Entso-e] <https://transparency.entsoe.eu/>

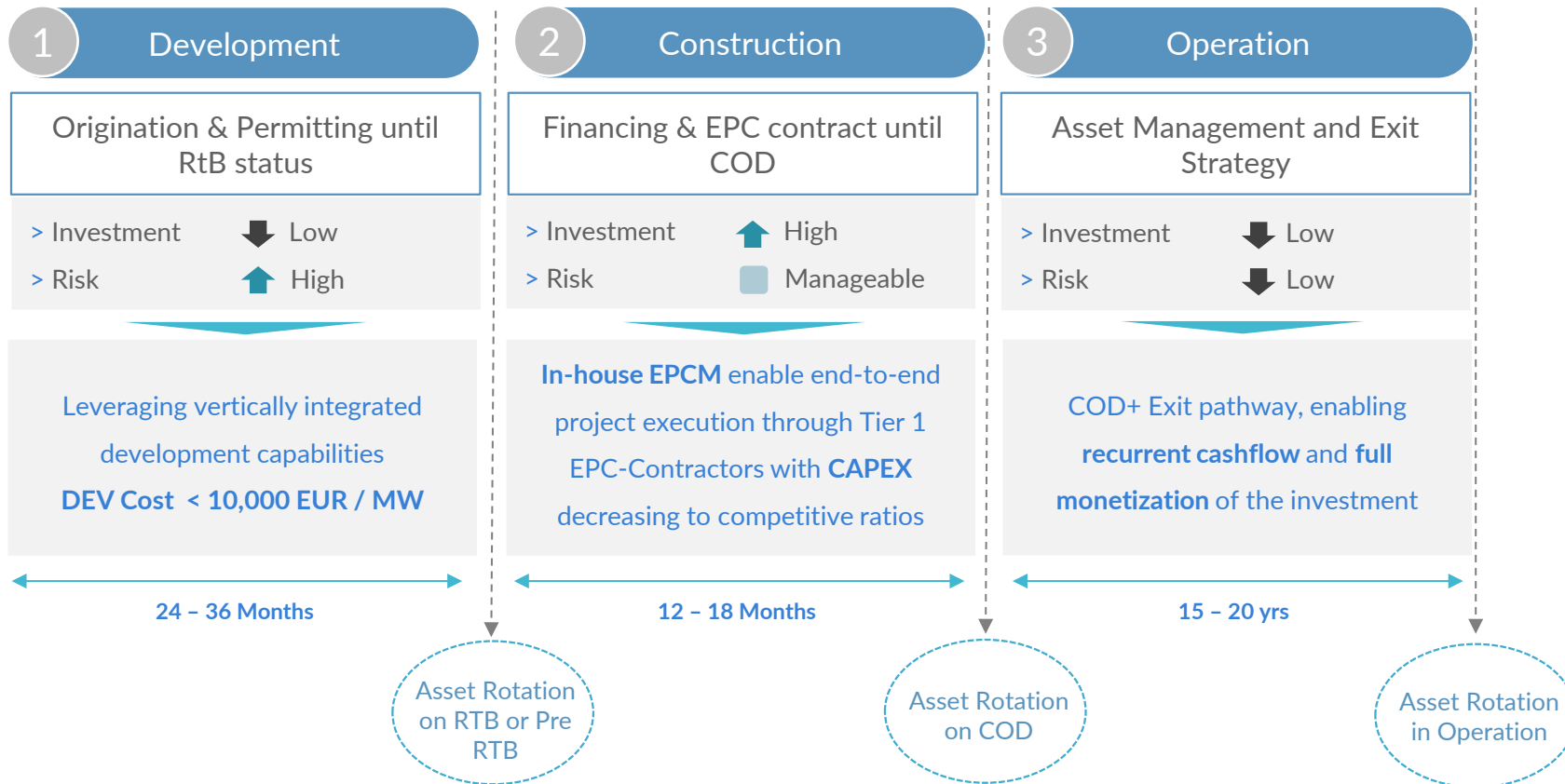
<sup>4</sup> Nordpool: [Nordpool] <https://data.nordpoolgroup.com/>

<sup>5</sup> UK: [ONS] <https://www.ons.gov.uk/>



According to PNIEC Plan, the highest energy transition targets are concentrated in Sardinia, South-East Italy, and Sicily.

## Capturing BESS value in Italy through development



## BESS Key Outputs & Value Drivers

**<10K** DEVEX Cost Per MW

**>3-5x** Exit Multiple in RtB  
According to Market Benchmark and Internal Comparable  
RTB Transaction c.50,000 EUR

**8-10%** Project IRR in Operation  
20 year w/o terminal value

### Multiple Revenue Schemes

Regulated and Merchant

#### Regulated:

- > MACSE
- > Capacity Market
- > PPA Off takers
- > TOLL

#### Merchant:

- > Day-Ahead Market
- > Ancillary Service
- > Balancing services: FRR, aFRR, FCR.
- > Energy arbitrage (peak/off-peak spread)

## 2. STRATEGIC UPDATE - ITALIAN MARKET



## Acquisition of 100% ownership of Italian subsidiary

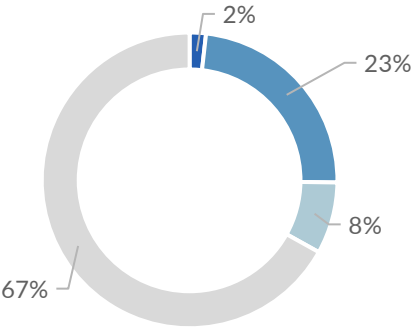
<p>Proposed Transaction</p>	<ul style="list-style-type: none"> <li>&gt; ENERSIDE to acquire the remaining 44% stake in its Italian subsidiary through a €24 million capital increase, executed via share issuance at €3.17 per share to achieve full ownership of the Italian platform</li> <li>&gt; Execution is expected for 3Q25 once the financing of the business plan will be secured</li> </ul>
<p>Transaction Rationale</p>	<p>This transaction <b>increases exposure to a high-value market</b>, aligns interests across the structure, and enhances control over a key asset in attractive region and achieves:</p> <ul style="list-style-type: none"> <li>&gt; <b>Full control</b> of a core renewable platform in Italy</li> <li>&gt; <b>High-growth, high-margin market</b></li> <li>&gt; <b>Group simplification</b> aligning governance and streamlining decision-making,</li> <li>&gt; <b>Balance sheet reinforcement</b> to support future growth</li> </ul>
<p>Financial Impact</p>	<ul style="list-style-type: none"> <li>&gt; Consolidate full ownership of solid <b>pipeline of 1,12 GW of PV installed capacity and 11 GWh of BESS Capacity</b></li> <li>&gt; <b>&gt;20% OPEX</b> reflecting Operational Synergies with over €1 million in annual cost savings</li> <li>&gt; <b>Attributable GAV increased by €52M</b> reaching €245M (+20% vs €193M of last valuation)</li> <li>&gt; <b>LTV of 23%</b> -420 pbs vs 2024</li> <li>&gt; <b>+€24M of new Equity</b> (€135M vs €109M as per June 11<sup>th</sup>, 2025)</li> <li>&gt; AGE Group to become largest shareholder of Enerside with 21% stake</li> </ul>



# Pipeline Overview & Potential in Italy

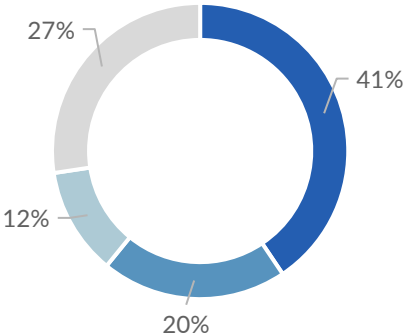
Status	BESS Capacity (MWh)	PV Capacity (MW)	Estimated RTB
SPA Signed	200	470	2026
AU Process	2.632	235	2026
SMTG + Land	880	136	2027-2028
SMTG	7.512	317	2027-2029
Total	11.224	1.157	

BESS Pipeline (MWh)



■ SPA ■ AU Process ■ SMTG + Land ■ SMTG

PV Pipeline (MW)



■ SPA ■ AU Process ■ SMTG + Land ■ SMTG

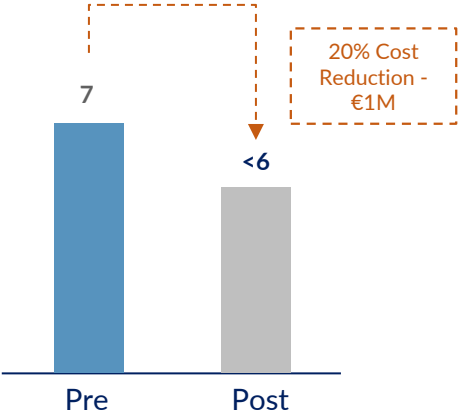
Sardinia, South-East and Sicily are the regions with the most ambitious energy targets where ENERSIDE concentrate its Pipeline Capacity



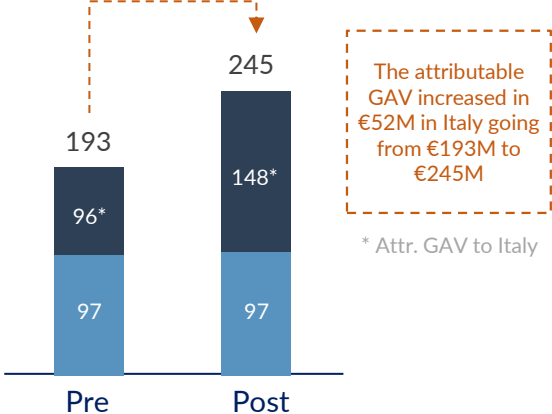
Presence in regions with the highest irradiation levels and best battery storage conditions in Italy with strong MACSE focus for implementing BESS – Refer to PNIEC Targets

# CORPORATE TRANSACTION - FINANCIAL OUTCOMES

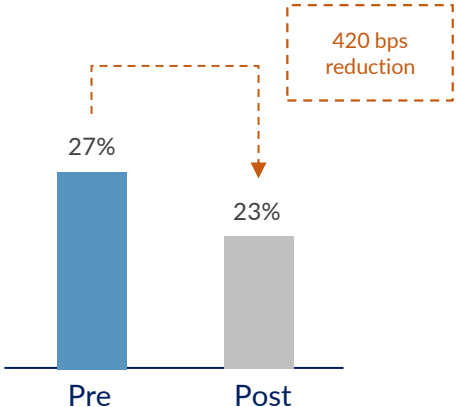
① Operational Synergies - annual OPEX savings  
As per Budget Forecast 2025  
€ MM



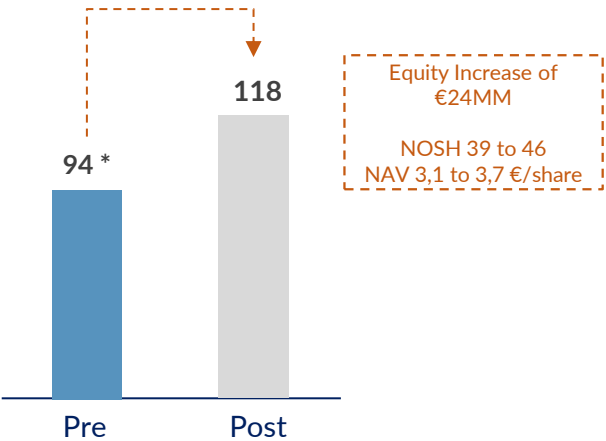
② Increase of Attributable GAV to €245M  
Based on External Expert Valuation as of April 2025  
€ MM



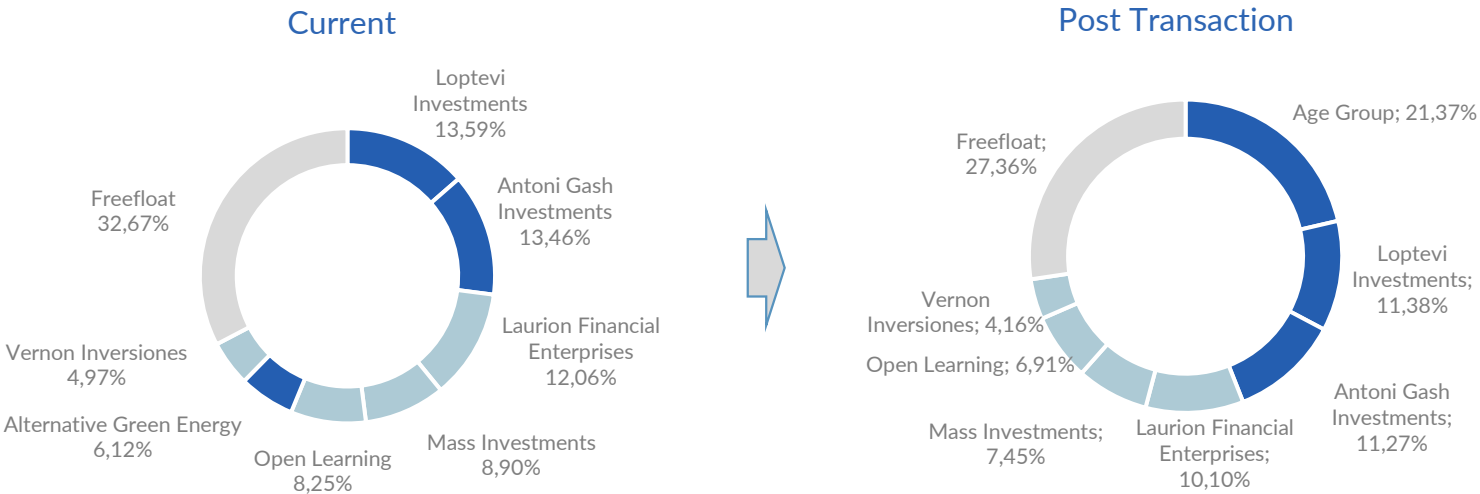
③ Enhance company collateral & lower LTV  
Debt Size as of 31/12/2024



④ Equity – NOSH  
\* Actual Market Capitalization as of 19/06/2025  
€ MM



⑤ Shares %  
\* Actual Market Capitalization as of 11/06/2025  
%



# 3. BUSINESS PLAN 2025-2028



## Plan Impulsa on track, entering a new phase of profitable growth



Phase 1:

### Readjustment

2H 23 – 1H 24

- EPC discontinuation
- Fixed cost reduction >50%
- Asset Rotation with more than 500MW closed



Phase 2:

### Stabilization

2H 24

- Refinancing with banks
- New Equity Investor
- New Credit Facility
- Lean organization with <70 employees

Phase 3:

### Profitable Growth

2025 – 2026

2027 – 2028

- |                           |   |
|---------------------------|---|
| • Focus on Development    | • Focus on Development & IPP                  |
| • Asset Rotation at RTB   | • Asset Rotation at RTB & COD                 |
| • Additional efficiencies | • Additional Capital needs to consolidate IPP |
| • New IPP projects        |   |



## Portfolio Goals<sup>1</sup>:

Technology

Development Pipeline (MW)

Weight Europe<sup>2</sup> (%)

Asset Rotation (MW)

IPP (MW)

Pre-IPO (March-2022)



4.6 GW

37%

280 MW

-

2024



6.6 GW | 2.8GWh

61%

506 MW

13 MW

2026



5 GW | 5 GWh







75%

1.5 GW

40 MW

1. Figures of the Strategic Goals have been approved by the Board of Directors of Enerside on December 13<sup>th</sup>, 2024. | 2. In terms of Gross Asset Value (GAV)

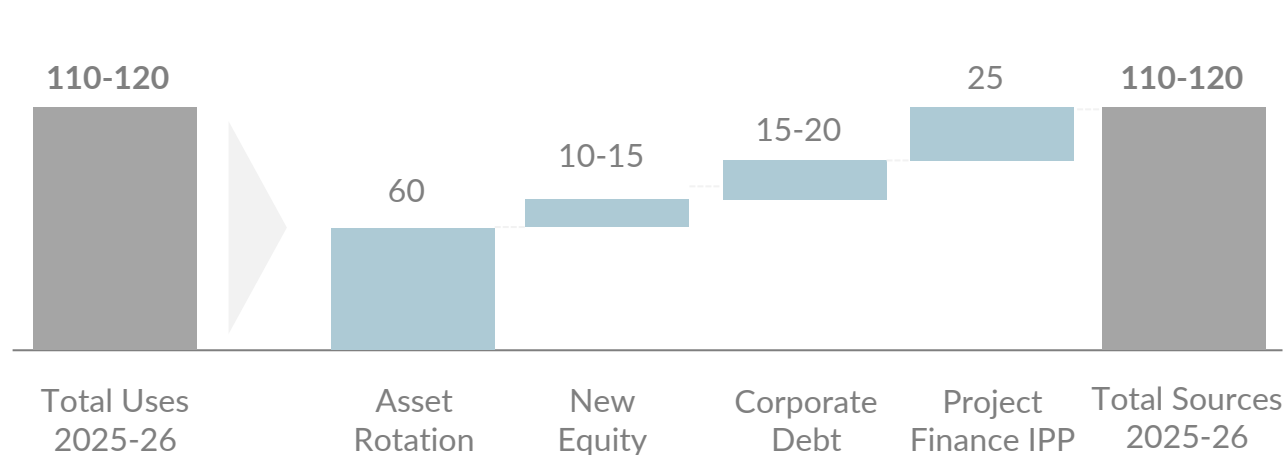
## Financials Goals<sup>1</sup>:

	<u>Pre-IPO (March-2022)</u>	<u>2024</u>	<u>2026</u>
Revenues Asset Rotation (€M)	4	13	60
Recurring Ebitda from IPP (€M)	-	1	>8
Gross Asset Value (€M)	166	194 <sup>2</sup>	300 <sup>3</sup>
Value Creation	Organic Growth  Inorganic Growth 	Organic Growth  Inorganic Growth 	Organic Growth  Inorganic Growth 
LTV - %	1%	25%	<30%

1. Figures of the Strategic Goals have been approved by the Board of Directors of Enerside on December 13<sup>th</sup>, 2024. | 2. Attributable GAV. Based on independent valuation by external appraisers as of December 2023 | 3. GAV estimated by the company in 2026 based on the RTB date and the price used by an independent expert of recognized prestige (Big-4) as of 31/12/2023.

## A Business Plan with two phases of growth

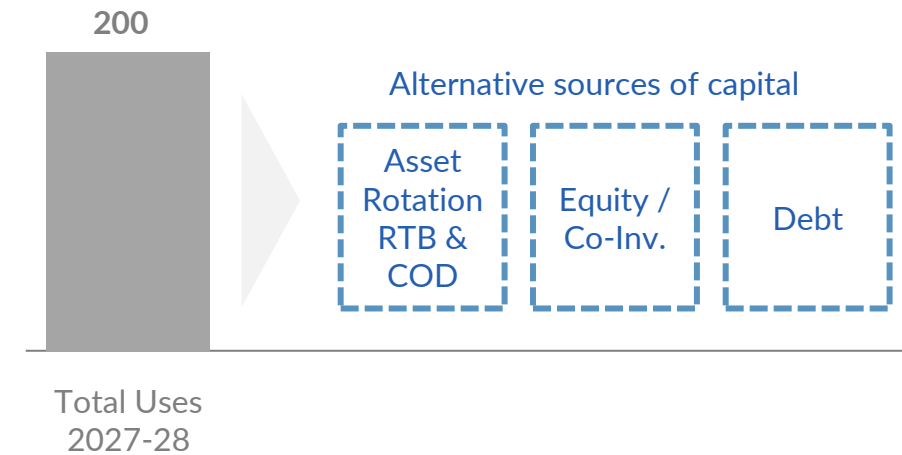
2025-26 -> Focus on Development



### Main assumptions

- C. 50% of uses destined to DEVEX, CAPEX and core activities
- Target to reach 2 GW of RTB by 2026
- Thereof 1,5 GW of Asset Sales
- 40 MW of IPP
- Possibility to accelerate IPP with additional asset rotation

2027-28 -> Focus on Development & IPP



### Consolidation of IPP with 300 MW

- C. 75% uses destined to DEVEX, CAPEX and core activities
- 750 MW of Asset Rotation at both RTB and COD
- New Equity / New Corporate Debt
- Co-Investment agreements

# 4. TAKEAWAYS





## On track to a sustainable & profitable future

### 1 2023 and 2024 have 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 termination of construction for 3rd parties
- [Acceleration of Asset Rotation](#): Target of more than €70M in 2024-26<sup>1</sup>
- [Cost Optimization](#) on path to profitability: +50% reduction of annualized Operating Expenses

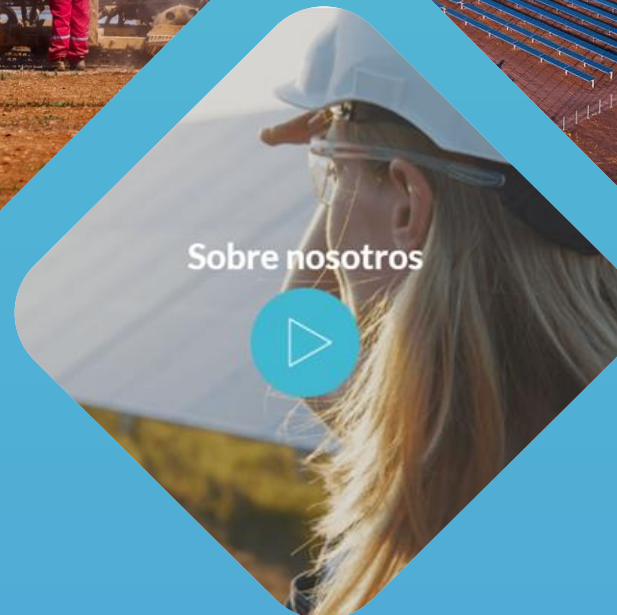
### 3 ... that positions the company for a bright future supporting the Energy Transition

- [Positive Operating Cash flow](#) already in 2024 with [recapitalized Balance Sheet](#)
- Strengthened core: High value creation through the development of our 4,8 GW pipeline of PV & 13,2 GWh BESS valued at €245M<sup>2</sup>
- Focus on [Development](#) and asset rotation in [2025-26](#), followed by [IPP](#) asset base consolidation with recurring cash flow and selective disposals in [2027-28](#)

1. According to accounting norm NIIF15, the 2<sup>nd</sup> milestone of Palmadula (€7,2M), cashed in in April 2024, will not be recognized until RtB date (est. 2026)

2. Based on independent valuation by external appraisers as of December 2024

# 5. APPENDICES



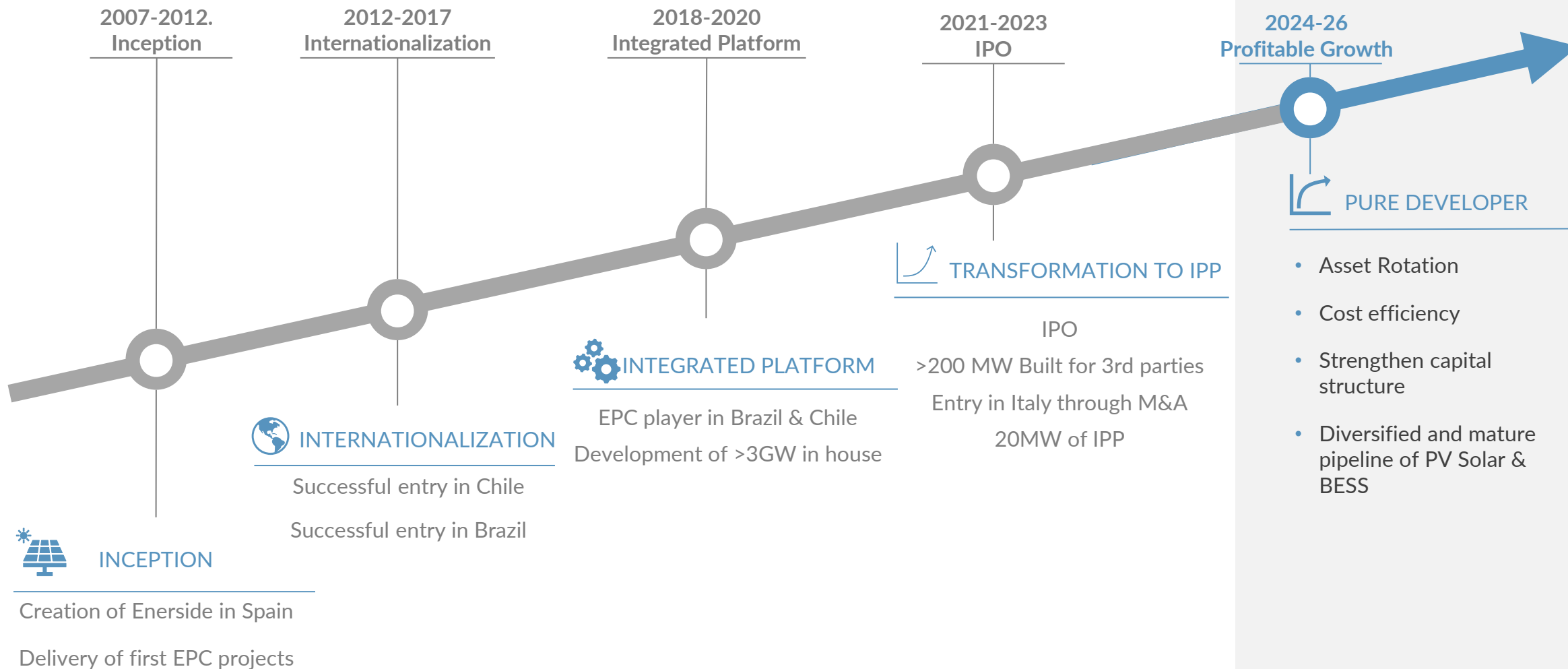
Sobre nosotros



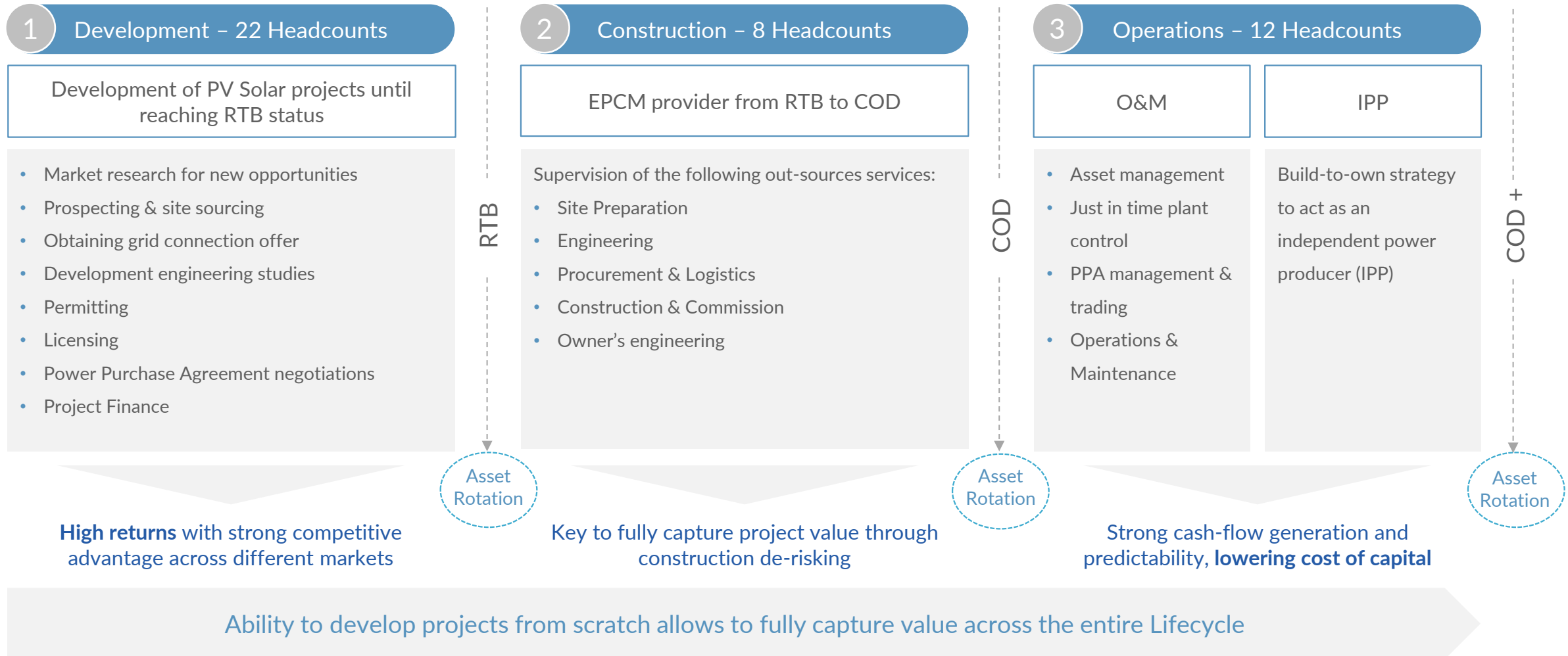
# A Solar PV specialist since 2007

Reaching key Targets since 2007

Key Company Milestones



## Integrated Platform with all capabilities in-house



+2/3 of Headcounts of the organization dedicated to its core business



## Energy sale strategy to minimize risks

### Distributed Generation

100%  
PPA (Brasil)  
Regulated (Chile)

Easier access to Project finance  
due to a guaranteed cash Flow  
generation

Unlikelihood of default despite  
market adversity

No exposure to volatile energy  
market prices

### Utility Scale Projects in Italy

#### Regulated/ PPA driven strategy

- > PPA
- > Regulatory Schemes: MACSE, FER Auctions, & Capacity Market Auctions
- > TOLL (optimized BESS operators)

#### Merchan Revenues

- > Day-Ahead Market & Ancillary Service
- > Balancing services: FRR, aFRR, FCR.
- > Energy arbitrage (peak/off-peak spread)

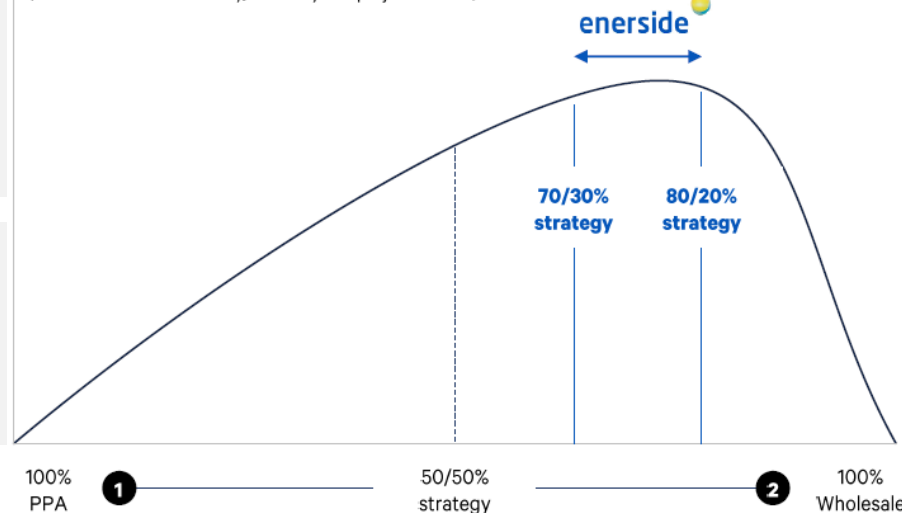
#### Benefits

Steady long-term income  
stream with predictable  
revenue

#### Risks

Fixed revenue but less  
flexibility to capture higher  
market prices

(combination of CF visibility/certainty and project returns)



#### Benefits

Able to capture higher prices  
during peak demand period

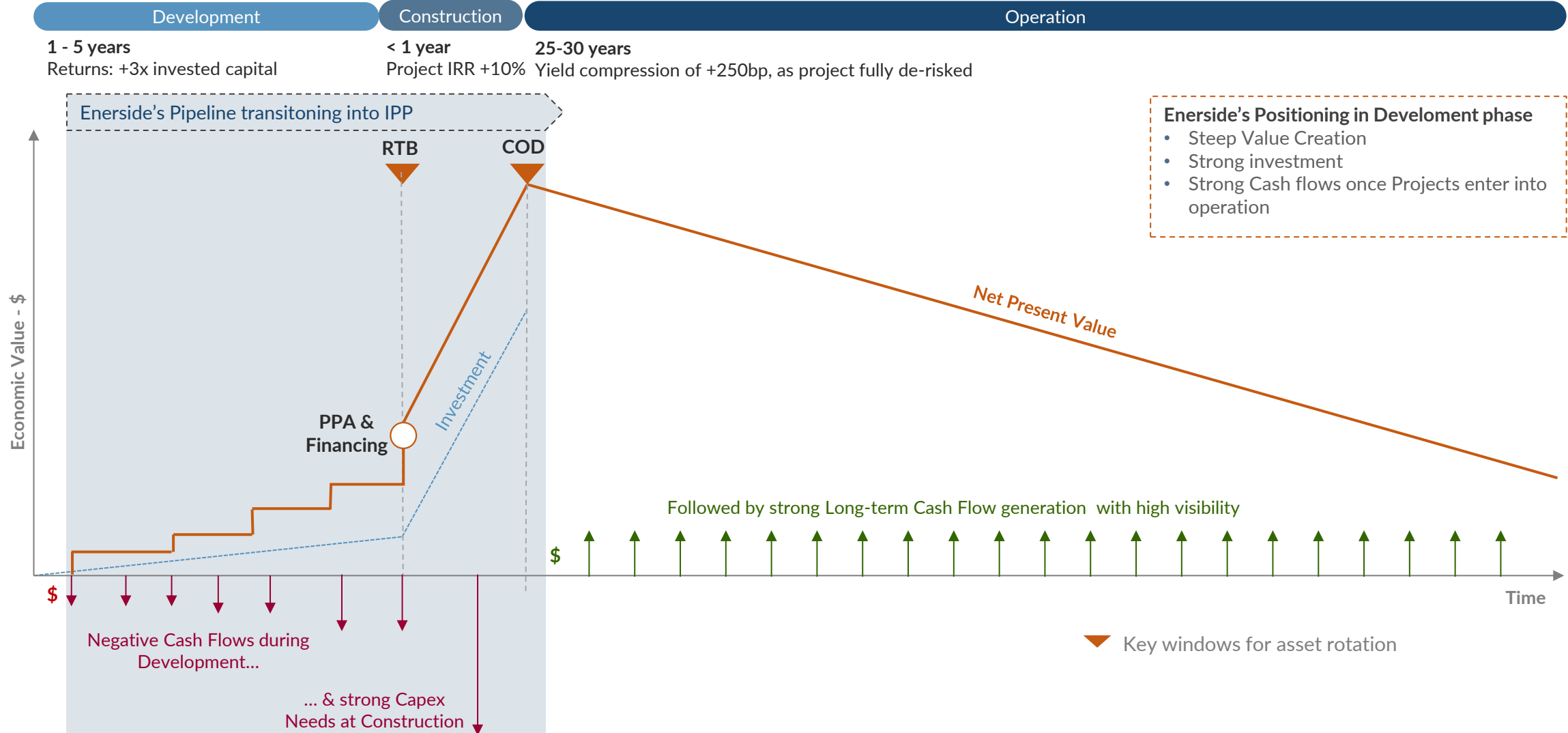
#### Risks

Volatile prices leading to  
revenue fluctuations and  
exposure to market risk

- > Recurring high cash flow visibility due to a PPA driven strategy (70 – 80%)
- > Predictable revenues will make the project more feasible to secure financing, at asset level and HoldCo
- > Mixed strategy achieves attractive returns, with upside room by potentially capturing value in the wholesale market

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

Overview of a Generic Solar PV Project (Illustrative)



## Profit & Loss Statement 2024 – Management Accounts<sup>1</sup>

P&L Management Accounts – €m	2024	2023	Variation
Asset Sales <sup>1</sup>	9,3	2,7	6,5
Construction - EPC / BOS	1,6	16,2	(14,6)
IPP / O&M	1,5	1,0	0,5
<b>Net Sales</b>	<b>12,4</b>	<b>19,9</b>	<b>(7,5)</b>
Capitalized Expenses (Capex & Devex)	6,0	14,1	(8,0)
<b>Total Revenue</b>	<b>18,4</b>	<b>34</b>	<b>(15,6)</b>
COGS	(10,4)	(48,5)	38,1
<b>Gross Margin</b>	<b>8,0</b>	<b>(14,5)</b>	<b>22,5</b>
Overheads	(3,7)	(6,0)	2,3
Operating expenses	(2,9)	(4,8)	1,8
Other non-recurring expenses	(0,9)	(0,3)	(0,5)
<b>EBITDA<sup>2</sup></b>	<b>0,5</b>	<b>(25,6)</b>	<b>26,1</b>

**Successful turn-around in 2024 with Positive EBITDA<sup>2</sup>**

2024 results reflect that Enerside has entered a new phase of growth after successfully completing a successful turn-around based on the following measures:

1. Asset rotation: sale of Palmadula in April 2024
2. Focus on own projects and discontinuation of Construction / EPC Business for third-parties
3. HoldCo expenses optimization (-36% versus 2023)

1. Non-audited information. More detail of management accounts adjustments in slide 24 (appendix) | 2. According to accounting norm NIIF15, the sale of Pre-RTB projects (€7,2M), will not be recognized until RtB date (est. 2026) although the company has received a payment in cash for €7,2M

## Profit & Loss Statement 2024 vs Management Accounts

P&L - €m	2024	pre-RTB Sale (Management) <sup>1</sup>	2024
Asset Sales <sup>2</sup>	2,1	7,2	9,3
Construction - EPC / BOS	1,6	-	1,6
IPP / O&M	1,5	-	1,5
Net Sales	5,2	-	12,4
Capitalized Expenses (Capex & Devex)	6,0	-	6,0
Total Revenue	11,2	7,2	18,4
COGS	(8,9)	(1,5)	(10,4)
Gross Margin	2,3	5,7	8,0
Overheads	(3,7)	-	(3,7)
Operating expenses	(2,9)	-	(2,9)
Other non-recurring expenses	(0,9)	-	(0,9)
EBITDA <sup>2</sup>	(5,2)	5,7	0,5
Depreciation	(0,7)	-	(0,7)
Provisions and EPC adjustments	(3,0)	-	(3,0)
EBIT	(8,9)	5,7	(3,2)
Financial expenses	(14,2)	-	(14,2)
Taxes	0,1	-	0,1
Net Income	(23,0)	5,7	(17,3)

1. Non-audited information | 2. According to accounting norm NIIF15, the sale of Pre-RTB projects (€7,2M), will not be recognized until RtB date (est. 2026) although the company has received a payment in cash for €7,2M

# THANK YOU

enerside



[investors@enerside.com](mailto:investors@enerside.com)