

Barcelona, 28 de octubre 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

Enerside Energy, S.A. adjunta la presentación de resultados correspondiente al primer semestre del ejercicio 2024.

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.

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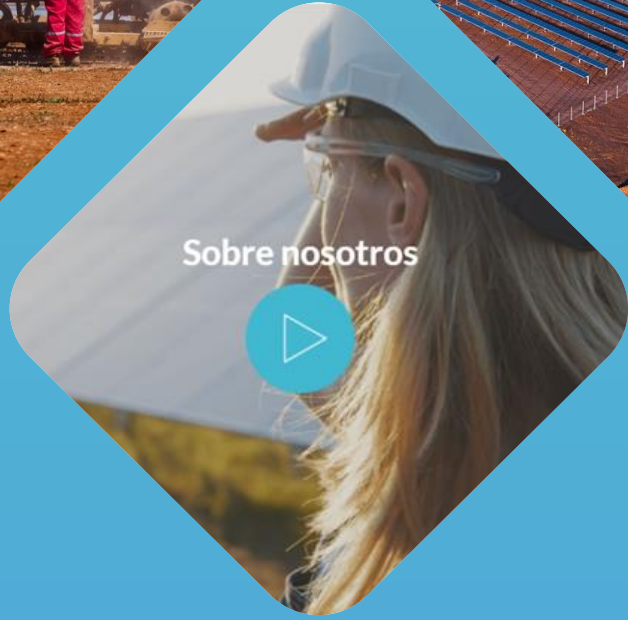
This document does not constitute an offer to purchase, sale or exchange any shares, a solicitation of any offer to purchase, sale or exchange of any shares, or a recommendation or advice regarding any shares.

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1. About Enerside



Sobre nosotros



1H24 Results

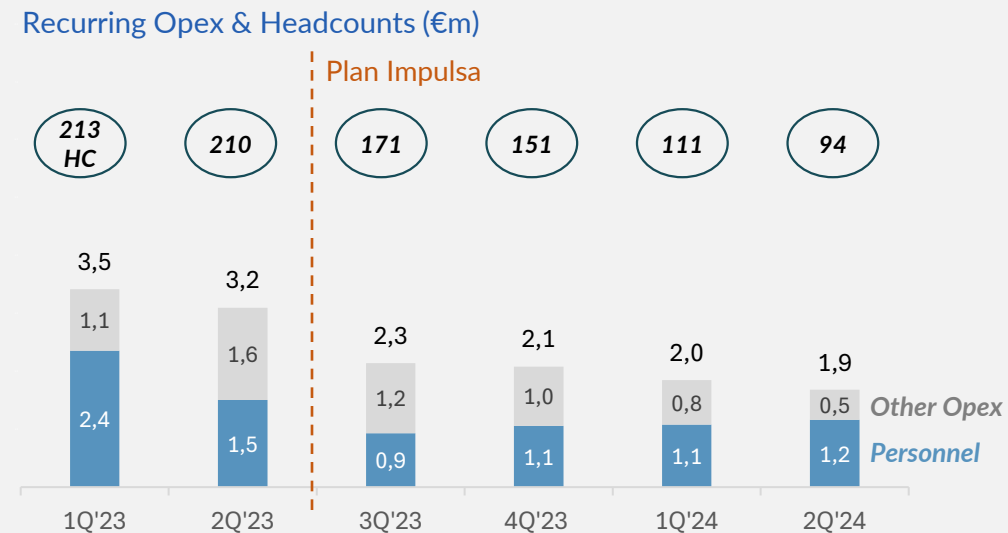
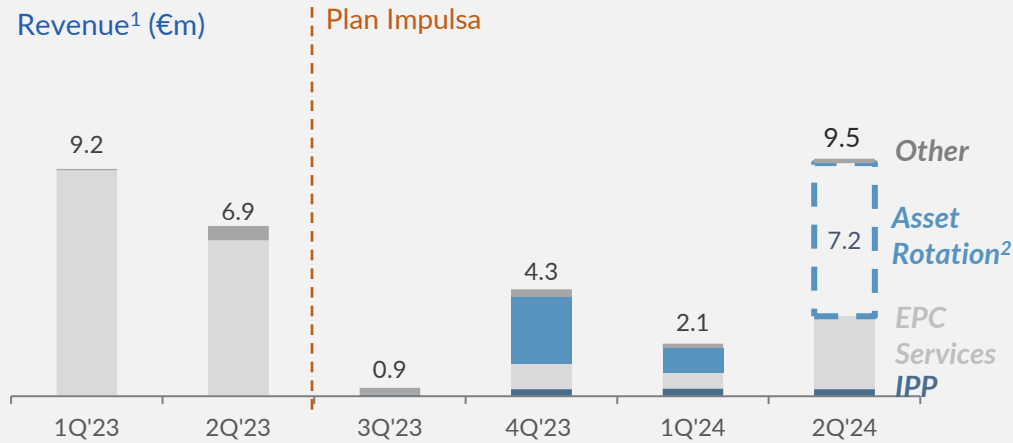
- > Landmark transaction in Italy with 400MW of asset rotation
- > Positive Operating Cash Flow¹ of €2.5m (+€7.3m vs 1H23) and EBITDA² of +€2.9m (+€16.5m vs 1H23)
- > ProForma Equity³ of €21m (+€14m vs 2H23)
- > Positive Limited Review from EY
- > New Equity Research coverage from JB Capital with Equity value of 5.5 €/sh. (+55% vs last closing price)

Plan Impulsa

- > Successfully adapted its positioning to navigate deep changes in the market (i.e. end of ultra-low-interest rate era, energy price instability, etc)
- > Anticipation to a tough cycle for Renewables, with key adopted measures in the last 18 months:
 - Focus on own projects and consequent reduction of construction for 3rd parties
 - Acceleration of Asset Rotation: Target of more than €70m in 2024-26
 - Cost Optimization on path to profitability: +50% reduction of annualized Operating Expenses
 - Expected Positive Operational Cash Flows for 2024
- > Strengthen capital structure, with key transactions already executed:
 - Refinancing of short-term debt with banks and financial institutions (€25m)
 - Adding Laurion Group as new reference shareholder & >€4m capital increase
 - New bank financing of €25m

1. Movement in operating cash flows during the period, including cash received from sale of Palmadula minus the operating costs | 2. (€7.2) Includes €7.2m of cash received from the sale of a Pre-RTB project in Italy. According to accounting norm NIIF15, the sale of Pre-RTB projects will not be recognized until RtB date | 3. More detail in slide 17

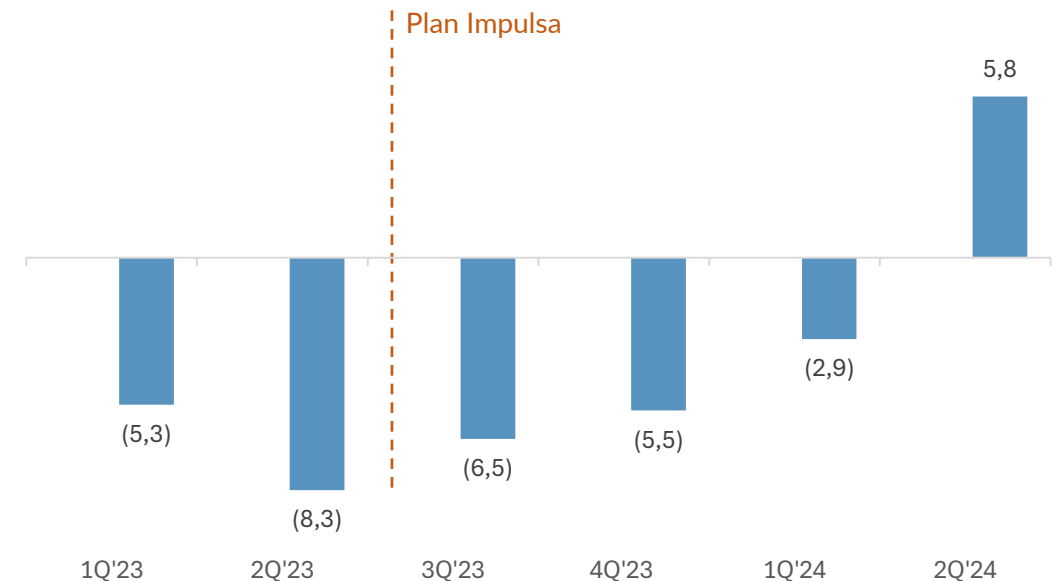
Strong positive Impact of Plan Impulsa in all relevant KPIs



The necessary steps for a successful turnaround

- Acceleration of Asset Rotation leading to +€13m proceeds in 12 months
- Strong Reduction of Recurring Opex of +50% annualized
- Positive EBITDA² and Operating Cash Flow reached in 1H24

EBITDA Management / Cash² (€m)



Notes:

1. Excludes Devex capitalization
2. According to accounting norm NIIF15, the sale of Pre-RTB projects (€7.2m), will not be recognized until RtB date (est. 2025) although the company has received a payment in cash for €7.2m

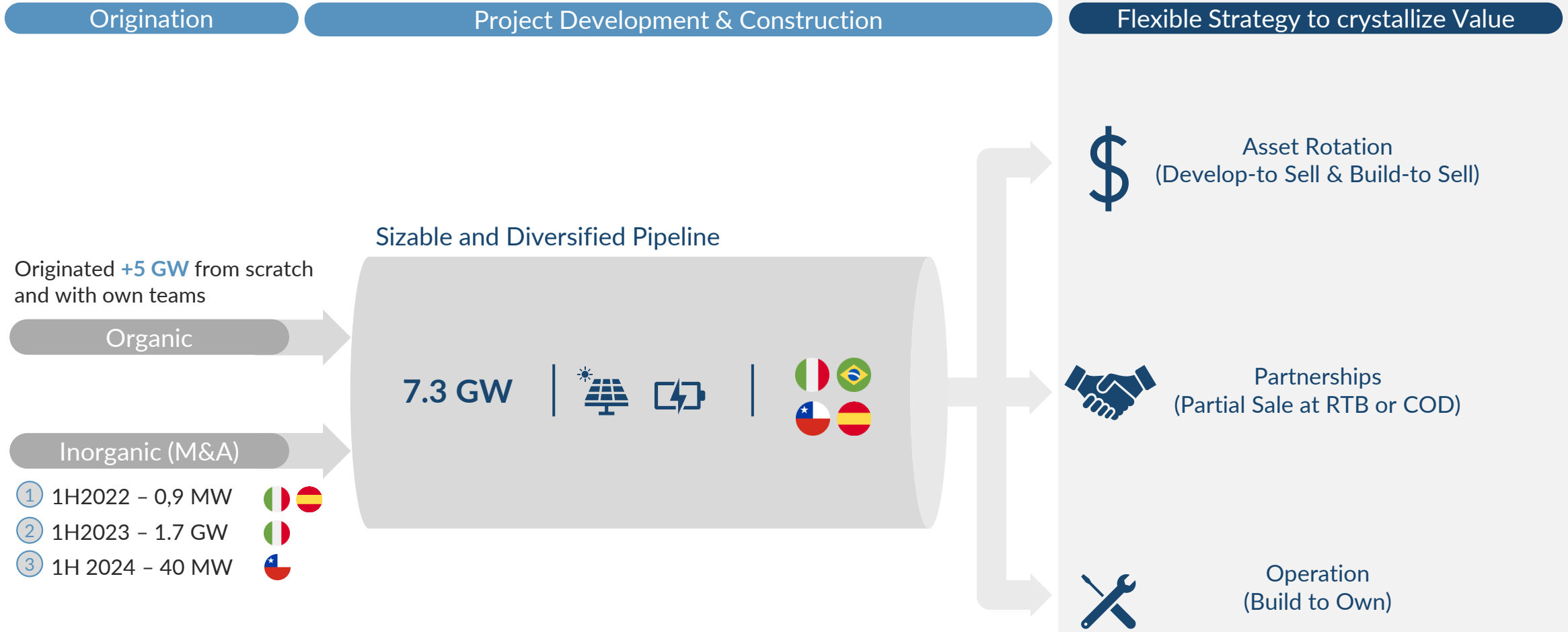
Strong growth under challenging circumstances

Pipeline PV	Pipeline BESS	IPP	Assets Sold
6.6 GW +40% CAGR ²⁰¹⁷⁻²⁴	2.8GWh BESS Stand Alone	17 MW In Operation	503 MW¹ 3 MW at COD
GAV ²	Net Debt	Loan to Value ³	Equity Value JB Capital
€241m €194m attributable	€48m 7.8% all-in cost	25% 2.7 years debt maturity	€5,5/share +54.5% vs last closing price

2. OPERATIONAL RESULTS 1H24



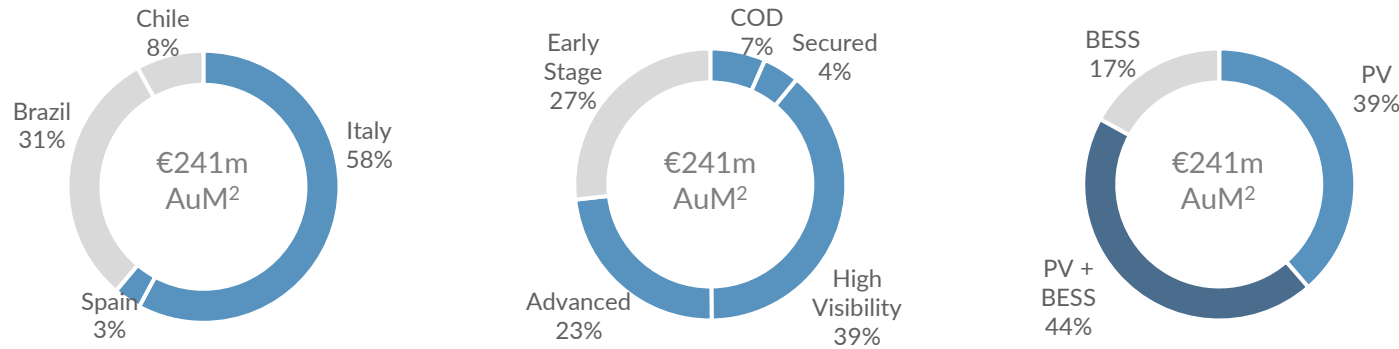
Proven & flexible Business Model focused on Value Creation



International presence with unique exposure to Italy and BESS

61% of Assets under Management in Europe & close to 75% to reach RTB by 2026/27
 Pipeline Overview (Assets under Management in €m)

Present in 4 markets across Europe & Latam



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

	2021	2022	2023	
BRAZIL	3,278	4,154	3,957	} +2.8 GW vs IPO (03/2022)
ITALY	880	1,100	2,655	
SPAIN	49	140	527	
CHILE	196	149	201	
OTHERS	170	-	-	
TOTAL	4,573	5,543	7,339	} x8 vs 2017's Pipeline
				} +40% CAGR Last 6 years

1. As of FY2023 | 2. Based on independent valuation by external appraisers as of December 2023

Asset Rotation embedded into our strategy

Divestments key to create value and finance our growth strategy

- 789 MW transacted in the past 3 years (Utility Scale & Distributed Generation)
- Tier 1 counterparties: Brookfield, Chint Solar, Echoenergia, Suno Capital & Tier1-Utility
- Target to sell c.2 GW of pipeline fully developed internally by Enerside
- More than €70m expected proceeds in 2024-26
- Projects developed and constructed inhouse maximizing returns

783 MW

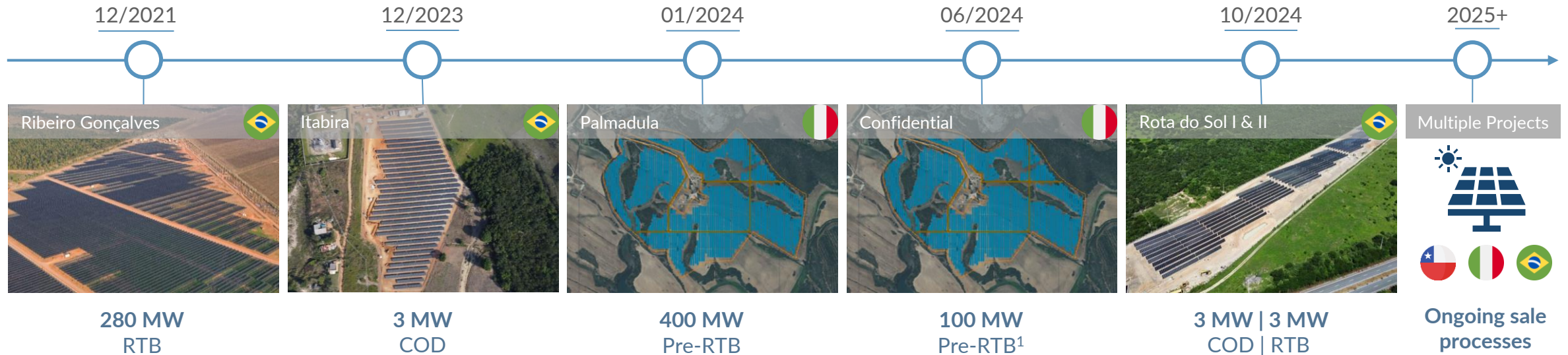
Sold at RTB

6 MW

Sold at COD

>€70m

Exp. Proceeds
2024-26



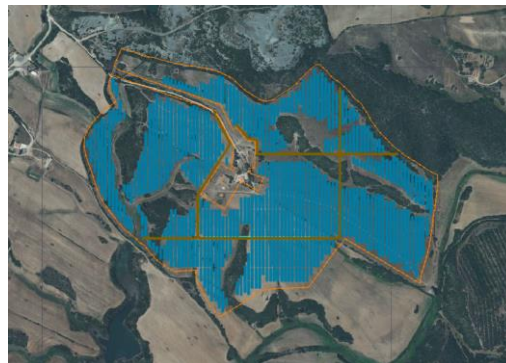
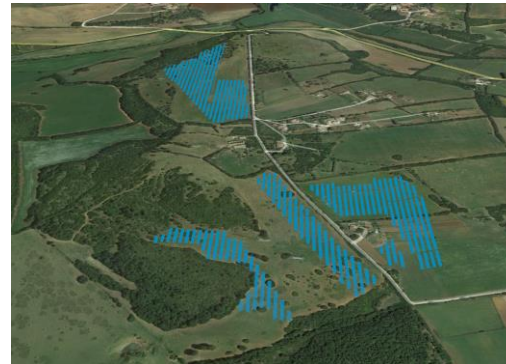
1. Includes future proceeds of 100MW transacted in Italy, which were closed by AGE before the constitution of the new JV

Project Palmadula: a Landmark Transaction

One of the largest Agrivoltaic Projects in Italy

- Agrivoltaics project located in Sardinia, Italy
- 360 MW PV Solar & 40 MW BESS project
- Asset sold to Chint in April 2024
- Expected to reach RTB by FY 2025

- 360 MW
- 40 MW
- 1,960 MWh/Mwp
- 880 ha signed



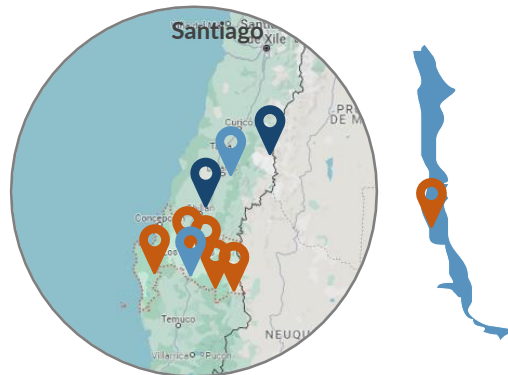
A signature project showing Enerside's skills

- Origination in 2021**
 - Acquired from AGE in M&A Deal involving 800MW Greenfield Portfolio
- Land scouting & securing**
 - +800Ha
 - +70 independent owners
- Interconnection**
 - STMG
 - Obtained 'Benestare' from TERNA
 - 17km to substation
- Initiation of VIA & AU Procedures**
 - Presented to MASE & Regional Authority for environmental permits
- Sale to Chint Solar Europe**
 - Successful sale to a leading buyer after extensive Due Diligence period
 - Closed in April 2024
- RtB (VIA + AU) expected by 2025**
 - Finalization of all contractual milestones and payments

Strengthened position in Chile's PMGDs¹ & BESS via M&A

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

- Acquisition of 37 MWp in 5 PMGD¹ 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

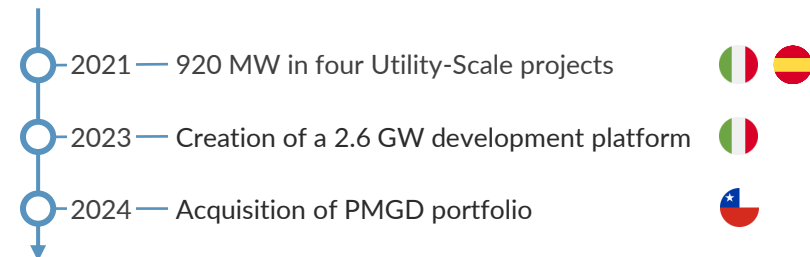
Critical Mass of +200MW of PV & BESS

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

Strategic Rationale

- PMGD¹ 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 3rd inorganic transaction successfully closed by Enerside



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

20 MW fully developed, constructed and operated internally

PMGDs (DS 244)		MWp	COD	Status
		7.5	2Q 2023	<ul style="list-style-type: none"> Public purchase agreement with the Chilean grid Bridge financing through the issuance of green bonds €4M
		5.8	2Q 2024	<ul style="list-style-type: none"> Public purchase agreement with the Chilean grid Project Finance with Infrastructure Bank
Distributed Generation		MWp	COD	Status
		3.2	4Q 2023	<ul style="list-style-type: none"> Sold to IVI Partners (Brookfield) in October 2024 Portfolio sold with Rota do Sol II at RTB PPA with Raizen Project Finance with BNB
		3.1	4Q 2023	<ul style="list-style-type: none"> Sold to Suno Asset in December 2023 PPA with Top Tier Trading Company

3. FINANCIALS RESULTS 1H24



Profit & Loss Statement 1H24 – Management Accounts¹

P&L Management Accounts - €m	1H24	1H23	Variation
Asset Sales ¹	7,2	-	7,2
Construction - EPC / BOS	1,2	16,0	(14,7)
IPP / O&M	1,2	0,1	1,1
Net Sales	9,6	16,1	(6,5)
Capitalized Expenses (Capex & Devex)	3,6	11,6	(8,0)
Total Revenue	13,2	27,7	(14,5)
COGS	(6,5)	(34,7)	28,1
Gross Margin	6,7	(7,0)	13,7
Overheads	(2,2)	(3,9)	1,6
Operating expenses	(1,3)	(2,7)	1,4
Other non-recurring expenses	(0,3)	(0,1)	(0,2)
EBITDA²	2,9	(13,6)	16,5
Depreciation	(0,4)	(0,1)	(0,3)
Provisions and EPC adjustments	(1,6)	(2,6)	1,0
EBIT	0,9	(16,4)	17,2
Financial expenses	(4,6)	(1,5)	(3,0)
Taxes	0,0	2,2	(2,2)
Net Income	(3,7)	(15,7)	12,0

**Positive EBITDA² / Operating Cash Flow
reached in 1H 2024**

1H'24 results reflect that Enerside has entered a new phase of its *Plan Impulsa* after successfully completing the adjustment and stabilization phases.

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 (-42% versus 1H'23)

1. Unaudited information. More detail of management accounts adjustments in slide 28 (appendix) | 2. According to accounting norm NIIF15, the sale of Pre-RTB projects (€7.2m), will not be recognized until RtB date (est. 2025) although the company has received a payment in cash for €7.2m

Balance Sheet 1H24 and Proforma including post closing events

Consolidated Balance Sheet - €m	Proforma 1H24 ¹	1H24	2023
Non-current assets	44,9	27,2	30,9
Long-term financial investments	0,1	0,1	1,2
Non-current assets	45,0	27,4	32,1
Inventories	35,8	35,8	30,8
Receivables	9,3	9,3	10,0
Cash & other current assets	3,5	2,9	3,5
Current assets	48,7	48,1	44,3
Total Assets	93,7	75,4	76,3
Capital	70,1	65,8	64,9
Reserves	(65,0)	(67,9)	(58,7)
Fx Differences	1,5	1,5	1,1
Treasury Stock	(0,6)	(0,6)	(0,8)
Minority Interests	14,7	(0,1)	(0,0)
Equity	20,8	(1,2)	6,4
Long-term debts	17,6	17,6	26,1
Long-term provisions	0,2	0,2	0,2
Deferred tax liabilities	0,0	0,0	0,0
Non-current liabilities	17,8	17,8	26,3
Short-term provisions	3,3	3,3	2,5
Short-term debts	28,6	32,4	22,6
Suppliers	10,6	10,6	11,5
Accruals and other current liabilities	12,6	12,6	5,7
Current liabilities	55,1	58,9	42,4
Total Equity + Liabilities	93,7	75,4	75,1

1. Unaudited information

Strengthening of its Capital Structure reflected in the Balance Sheet, demonstrating a more solid financial position.

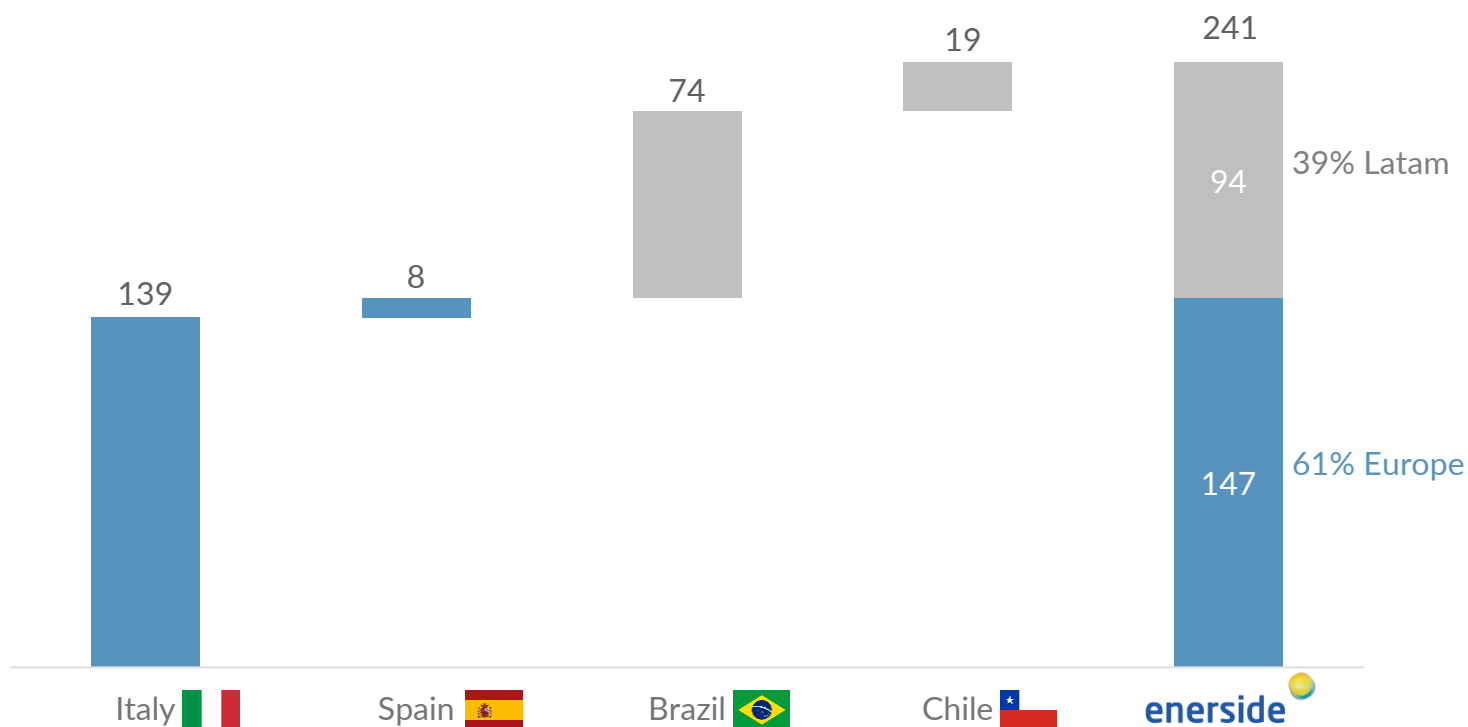
1. Refinancing of Corporate short-term debts related to the EPC for third-parties Business Unit
2. Entry of a new reference shareholder
3. Capital Increase
4. Assets contribution to the Italian platform

1H'24 Balance Sheet Proforma considers post closing events:

- 1. Capitalization of Shareholder loans +€3,7m**
- 2. Cash Capital increase +€0.6m**
- 3. Accounting impact of the contribution of assets by AGE in the Italian Midco were Enerside will own 56%: +€2,9m in Equity & +€14.7m in minority stake**

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

GAV – assets under Management (€m)¹

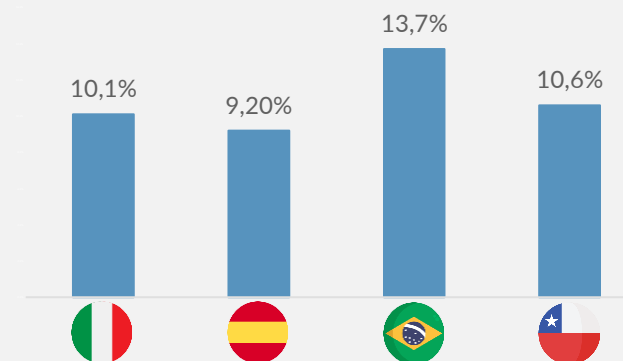


Valuation Methodology & Assumptions

Dividend Discount Model Method

- Equity value at RTB based on NPV of all future dividends
- Key DDM Assumptions

Cost of Equity



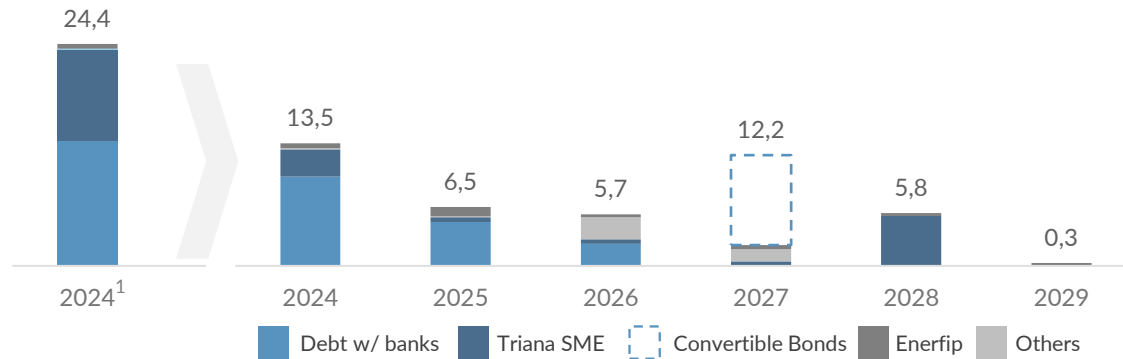
Operating Assumptions in line with most recent projects & validated by appraiser

- 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 2023

Refinancing of debt & new key investor opening way for ambitious growth

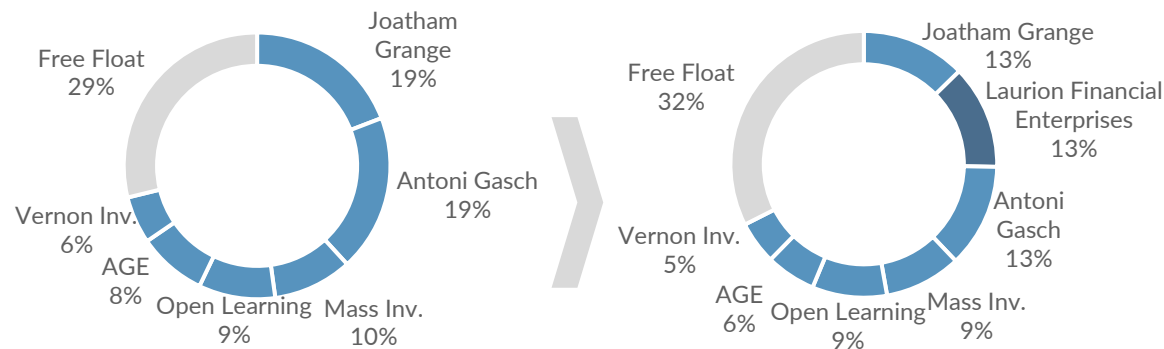
Amortization schedule after refinancing process



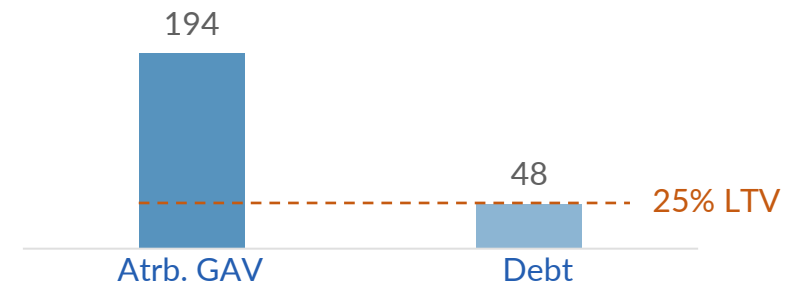
1. €241m in Gross Asset Value (AuM) of the pipeline, with a unique exposure to Italy
2. Recapitalized balance sheet with:
 - Entry of a new key investor
 - Capital increase
3. Financial structure strengthened through:
 - Refinancing of ST debt with Caixa and Santander
 - New facility debt of €25m

Entry of new key investor

Current Shareholder structure (before capital increase)



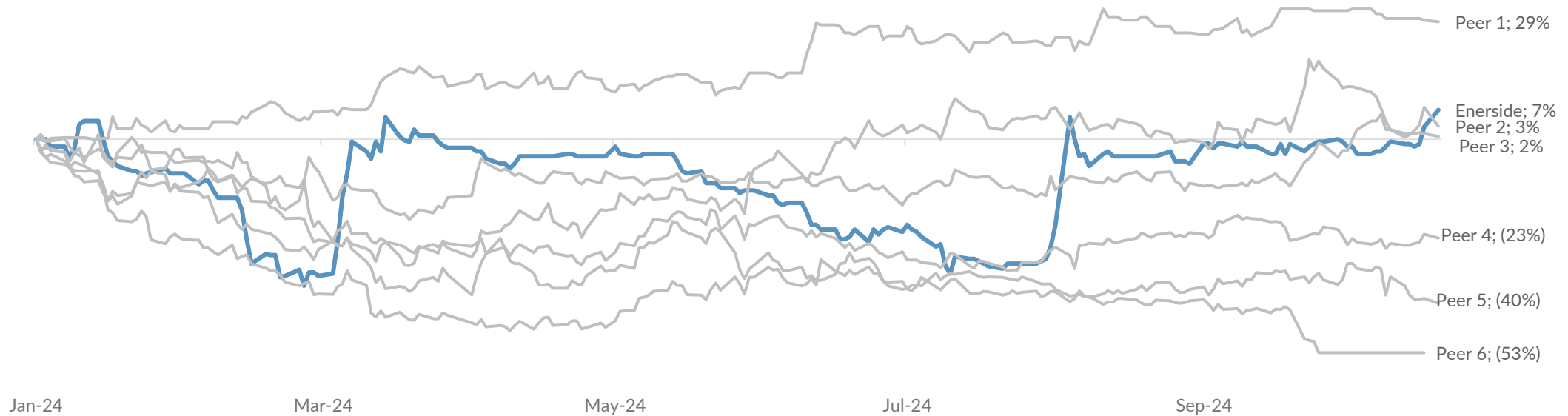
Stronger BS with new capital to finance the business plan



1. Prior the refinancing process, €24m in debt was due in FY24. This €24m will now be due between 2024-28.

Sector improving with lower interest rates despite turbulent start

Enerside share among the best performing in the industry
Share Price Performance YTD



New Equity Research by JB Capital Markets with Buy recommendation and Equity Value at 5,5€/share (+54,5% vs last closing price)

■ JBCapitalMarkets

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
 - 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 1H 2024 with recapitalized Balance Sheet
 - Strengthened core: High value creation through the development of our 7.3 GW pipeline of PV & BESS valued at €194m
 - A stronger, more flexible, and leaner company, focused on development to maximize value creation

1. Based on independent valuation by external appraisers as of December 2023

2. According to accounting norm NIIF15, the 2nd milestone of Palmadula (€6.2m), cashed in in April 2024, will not be recognized until RtB date (est. 2025)

Plan Impulsa

Principal Objectives

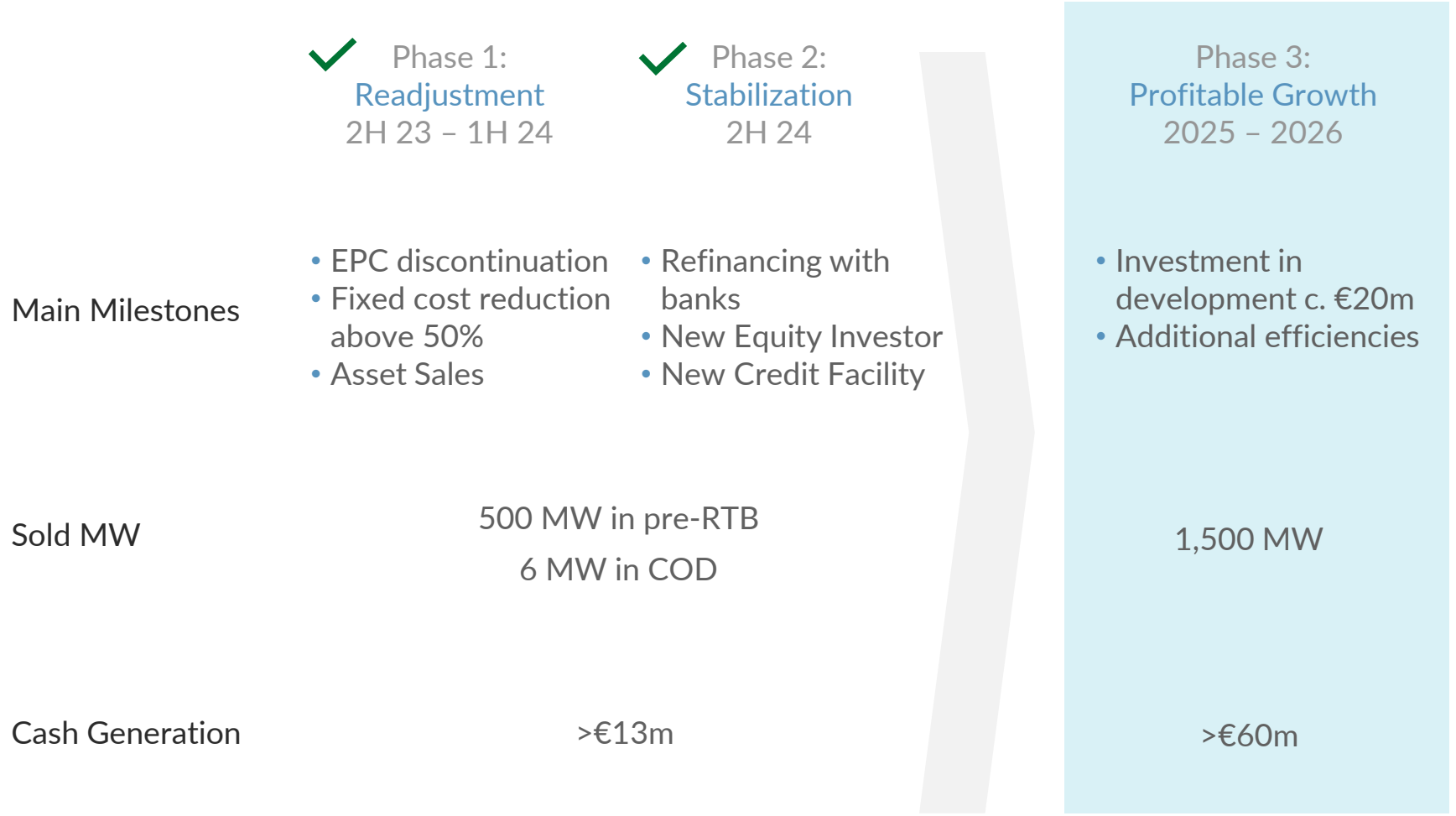


PV Solar & BESS

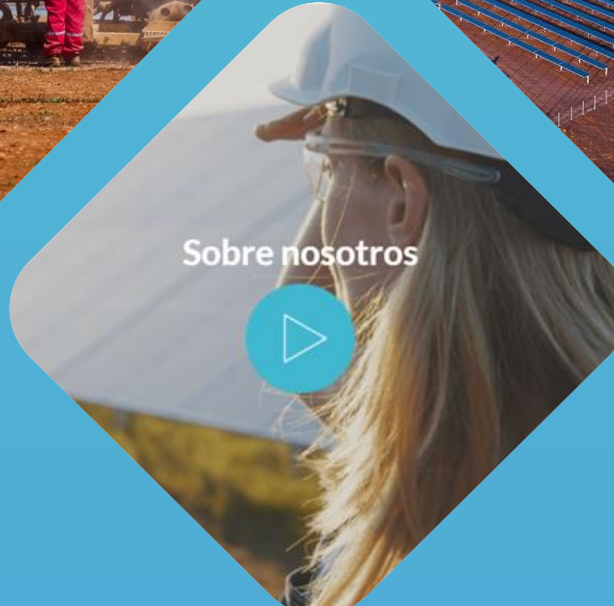
7 GW Pipeline



Presence in 4 geographies

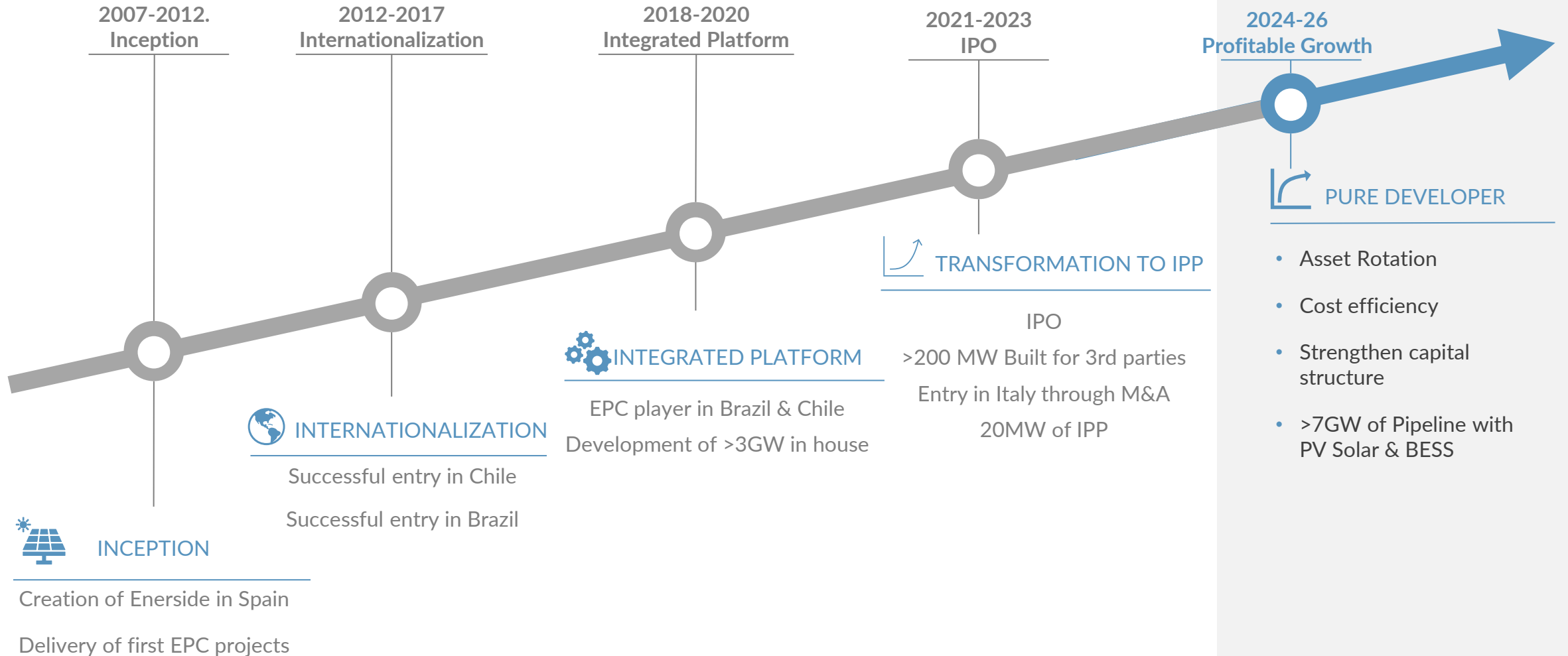


Appendices

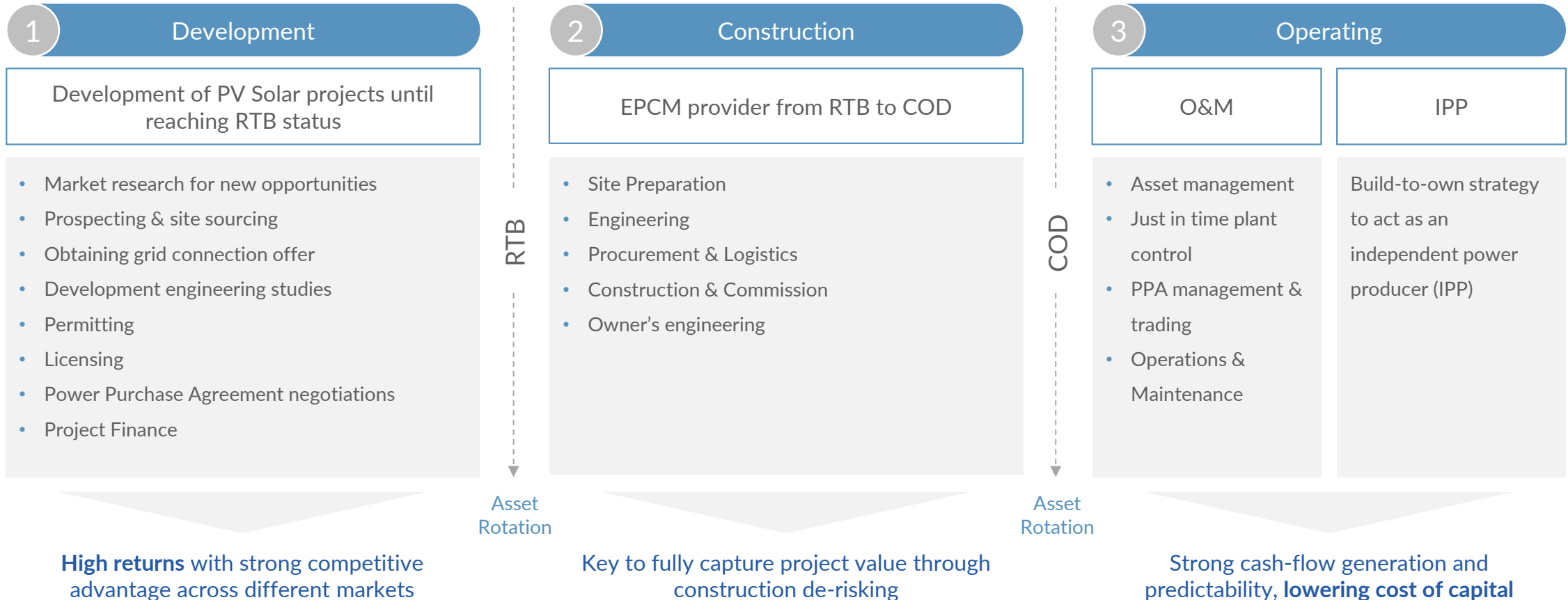


A Solar PV specialist since 2007

Reaching key Targets since 2007
Key Company Milestones



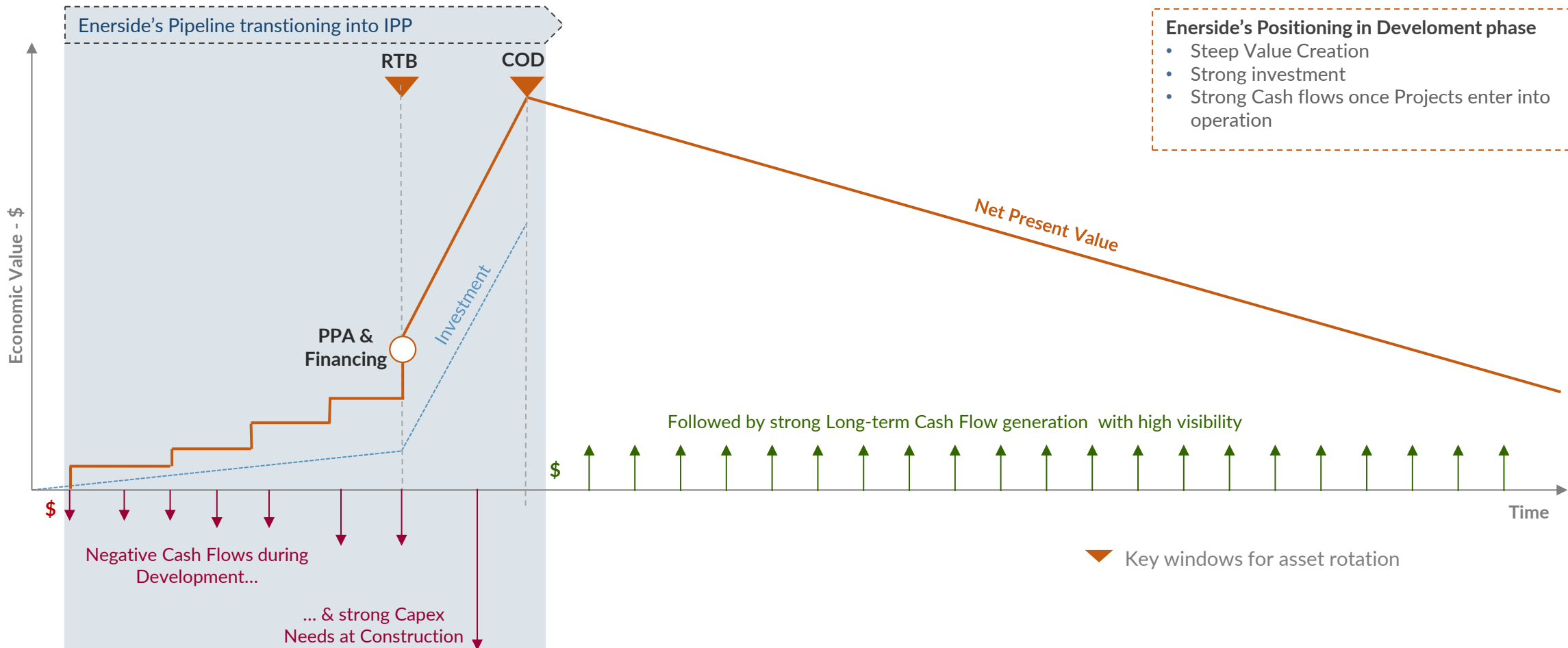
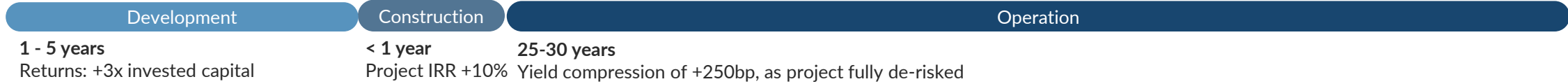
Integrated Platform capturing value across the projects' lifecycle



Ability to develop projects from scratch allows to fully capture value across the entire Lifecycle

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

Overview of a Generic Solar PV Project (Illustrative)



Profit & Loss Statement 1H24 vs Management Accounts

P&L - €m	1H24	pre-RTB Sale (Management) ¹	1H24
Asset Sales ²	-	7,2	7,2
Construction - EPC / BOS	1,2	-	1,2
IPP / O&M	1,2	-	1,2
Net Sales	2,4	-	9,6
Capitalized Expenses (Capex & Devex)	3,6	-	3,6
Total Revenue	6,0	7,2	13,2
COGS	(5,0)	(1,5)	(6,5)
Gross Margin	1,0	5,7	6,7
Overheads	(2,2)	-	(2,2)
Operating expenses	(1,3)	-	(1,3)
Other non-recurring expenses	(0,3)	-	(0,3)
EBITDA²	(2,9)	5,7	2,9
Depreciation	(0,4)	-	(0,4)
Provisions and EPC adjustments	(1,6)	-	(1,6)
EBIT	(4,9)	5,7	0,9
Financial expenses	(4,6)	-	(4,6)
Taxes	0,0	-	0,0
Net Income	(9,4)	5,7	(3,7)

1. Unaudited information | 2. According to accounting norm NIIF15, the sale of Pre-RTB projects (€7.2m), will not be recognized until RtB date (est. 2025) although the company has received a payment in cash for €7.2m

THANK YOU

enerside 



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