

Barcelona, 27 de enero de 2025

**ENERSIDE ENERGY, S.A.** (la "**Sociedad**"), en cumplimiento con lo previsto en el artículo 17 del Reglamento (UE) n° 596/2014 sobre abuso de mercado y en el artículo 226 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 del segmento BME Growth de BME MTF Equity, por medio de la presente publica la siguiente:

### **INFORMACIÓN PRIVILEGIADA**

El Consejo de Administración de Enerside Energy S.A., en su reunión del 13 de diciembre de 2024, aprobó un nuevo Plan Estratégico para el período 2025-2028, que se adjunta a la presente comunicación.

**Este Plan Estratégico se fundamenta en tres pilares principales:**

- **Enfoque en el desarrollo** de la cartera de proyectos existente de más de 7GW, incrementando la participación en proyectos de baterías (*Battery Energy Storage System* en inglés) y en mercados de alto crecimiento como Italia.
- Continuar con la **rotación de activos**, tanto en la fase RtB (*Ready to Build*) como en COD (*Comercial Operation Date*).
- **Optimización de la estructura de capital y del riesgo de cartera**, incorporando proyectos en operación que aporten flujos de caja recurrente.

En el marco de este Plan Estratégico, el Consejo de Administración de la Sociedad, en su reunión del 17 de enero de 2025 y en virtud de la delegación otorgada por la junta general extraordinaria de accionistas celebrada el 4 de noviembre de 2024, ha aprobado un aumento de capital mediante aportación dineraria, con exclusión del derecho de suscripción preferente, por un importe máximo (nominal más prima) de 23.933.690 euros.

Este aumento contempla la posibilidad de ejecutarse en una o varias ocasiones hasta alcanzar el importe máximo especificado, previendo también la posibilidad de su suscripción incompleta. El precio mínimo por acción se ha fijado en 3,17 euros (incluyendo valor nominal y prima de emisión), lo que representa un descuento del 10% sobre el precio promedio de cotización de las acciones de Enerside en los seis meses previos al 16 de enero de 2025.

De conformidad con lo dispuesto en la citada Circular 3/2020 se indica que la información comunicada mediante el presente documento ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

**ENERSIDE ENERGY S.A**



PROFITABLE  
**ENERGY**  
SUSTAINABLE  
**WORLD**



# Table of Contents:

1. ABOUT ENERSIDE
2. OUR ASSETS
3. STRATEGIC GOALS 2025-2028
4. CONCLUSIONS
5. APPENDICES



# 1. About Enerside

---

## A more focused, simple and efficient company to execute the Strategic Plan 2025-28

### Plan Impulsa

- > Successful turn-around in 2024:
  - Key operating achievements with >500MW of Asset Rotation and >50% cost reduction
  - Refinancing of debt with financial entities
  - Entrance of new investors and lenders
- > A more focused, simple and efficient company ready to execute a new period of profitable growth:
  - A sizable pipeline of 6.6 GW of PV Solar and 2.8 GWh of Battery Energy Storage System (BESS)
  - An attractive pipeline of €241M<sup>1</sup> with growing exposure to Europe
  - Equity value of 5.5 €/share according to Equity Research, +40% vs last closing price

### Key Figures Enerside<sup>2</sup>

Pipeline PV	Pipeline BESS	IPP	Assets Sold
<b>6.6 GW</b> +40% CAGR <sup>2017-24</sup>	<b>2.8 GWh</b> BESS Stand Alone	<b>17 MW<sup>3</sup></b> In Operation	<b>503 MW</b> 6 MW at COD
GAV	Net Debt	LTV	Equity Value <sup>4</sup>
<b>€241m</b> €194m attributable	<b>€48m</b> 7.8% all-in cost	<b>25%</b> 2.7 years debt maturity	<b>€5.5/share</b> +40% vs last closing price

1. Based on independent valuation by external appraisers as of DEC'23 | 2. Last Reported figures as of 1H'24 Results Presentation | 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 | 4. Equity Research conducted by JB Capital in OCT'24. Target price amounts to €4.4/share due to liquidity discount related to BME Growth

## 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

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• Focus on Development</li><li>• Asset Rotation at RTB</li><li>• Additional efficiencies</li><li>• New IPP projects</li></ul> | <ul style="list-style-type: none"><li>• Focus on Development &amp; IPP</li><li>• Asset Rotation at RTB &amp; COD</li><li>• Additional Capital needs to consolidate IPP</li></ul> |
|---|--|

## 2. Our Assets

---

## Proven & flexible Business Model focused on Value Creation



Originated **+5 GW** from scratch and with own teams



- ① 2022 - 0,9 MW
- ② 2023 - 1.7 GW
- ③ 2024 - 40 MW

Sizable and Diversified Pipeline



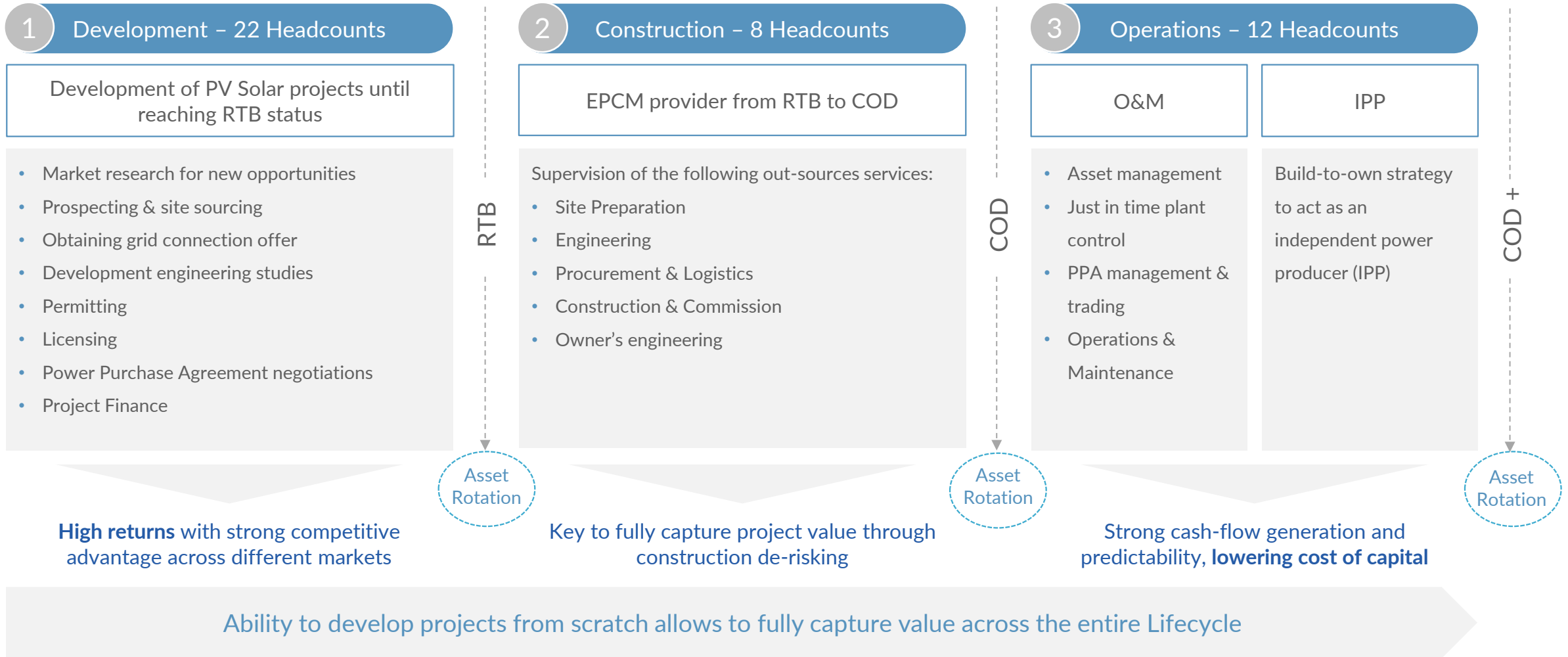
Asset Rotation  
(Develop-to Sell & Build-to Sell)

Partnerships / Co-Investments  
(Partial Sale at RTB or COD)

Operation  
(Build to Own)



## Integrated Platform with all capabilities in-house

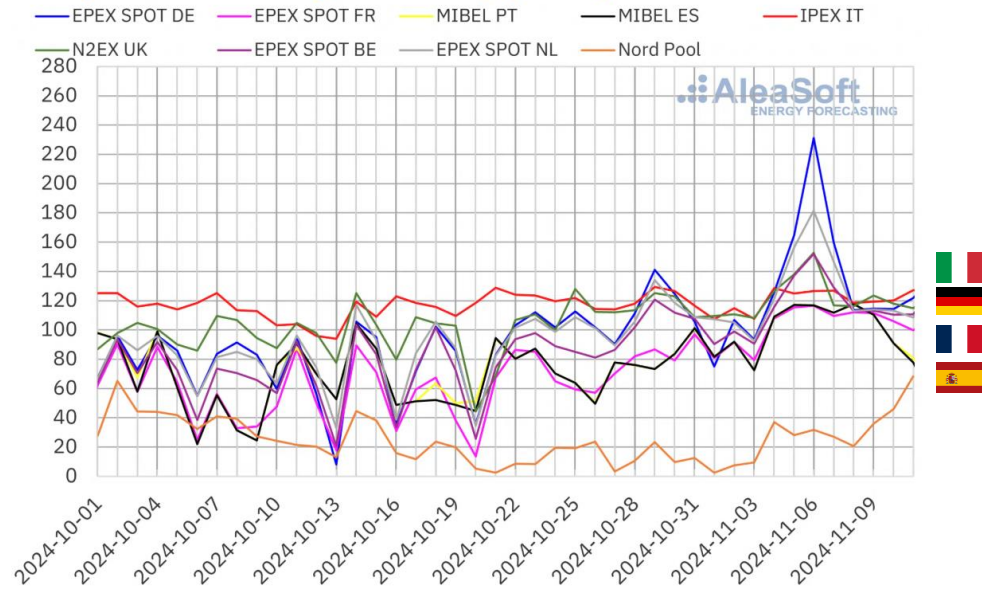


+2/3 of Headcounts of the organization dedicated to its core business

## Increased exposure to Europe (Italy) and BESS in all our geographies (Italy, Spain, Brazil and Chile)

Italy with higher prices than Europe

### European electricity markets [€/MWh]

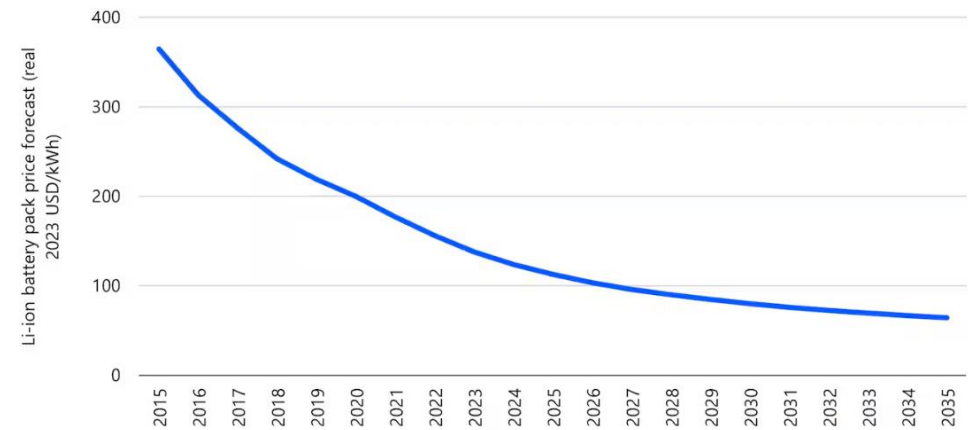


#### Italy as a key market for Enerside:

- > High prices enhancing project returns
- > Strong market momentum with ambitious targets for 2030:
  - +48.9GW of Solar Energy Capacity
  - +8.1GW of BESS Capacity

BESS prices are expected to decline further

Figure 1: Battery prices are expected to decline further, 2015-2035



Source: BloombergNEF (BNEF) Battery price outlook, RaboResearch 2024

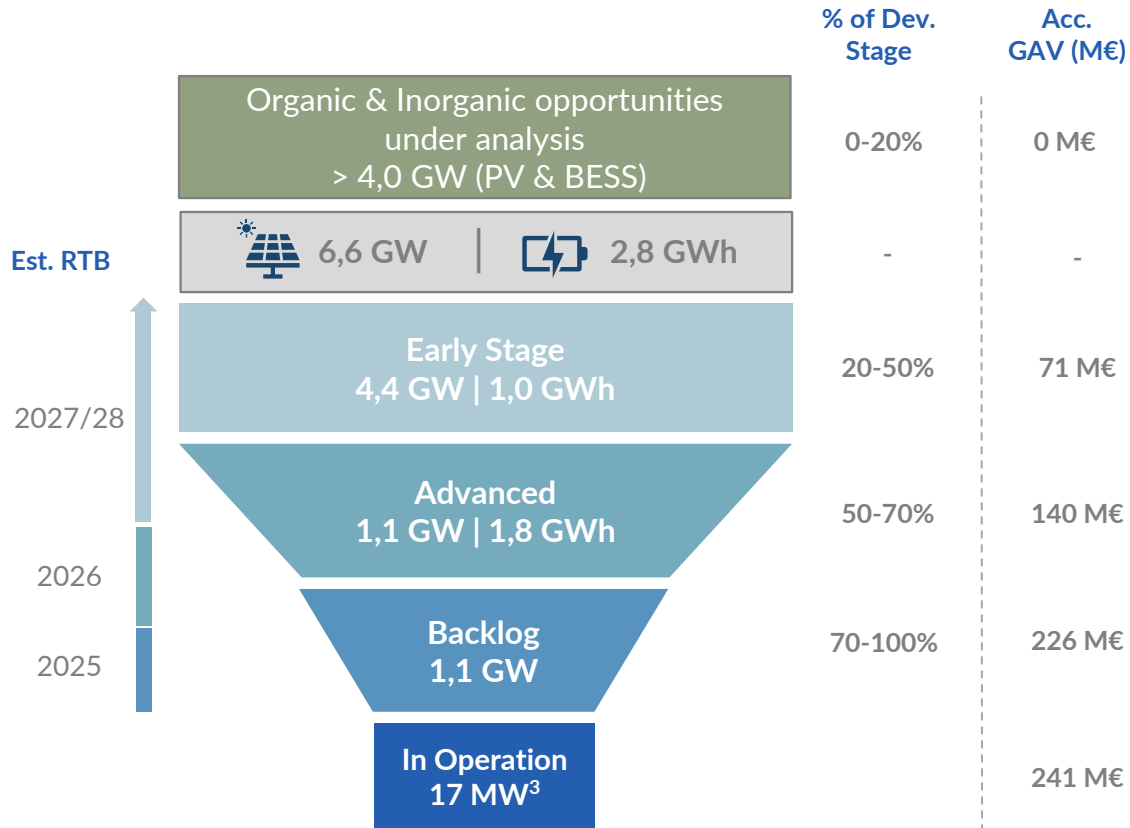
#### Strong bet on Hybrid PV-BESS & BESS:

- > Enhanced returns thanks to capex decrease
- > Higher capture of energy prices i.e.: in Chile capacity to double PPA price (from 35\$MW/h to >70\$MW/h)

# SOLAR PV & BESS PIPELINE

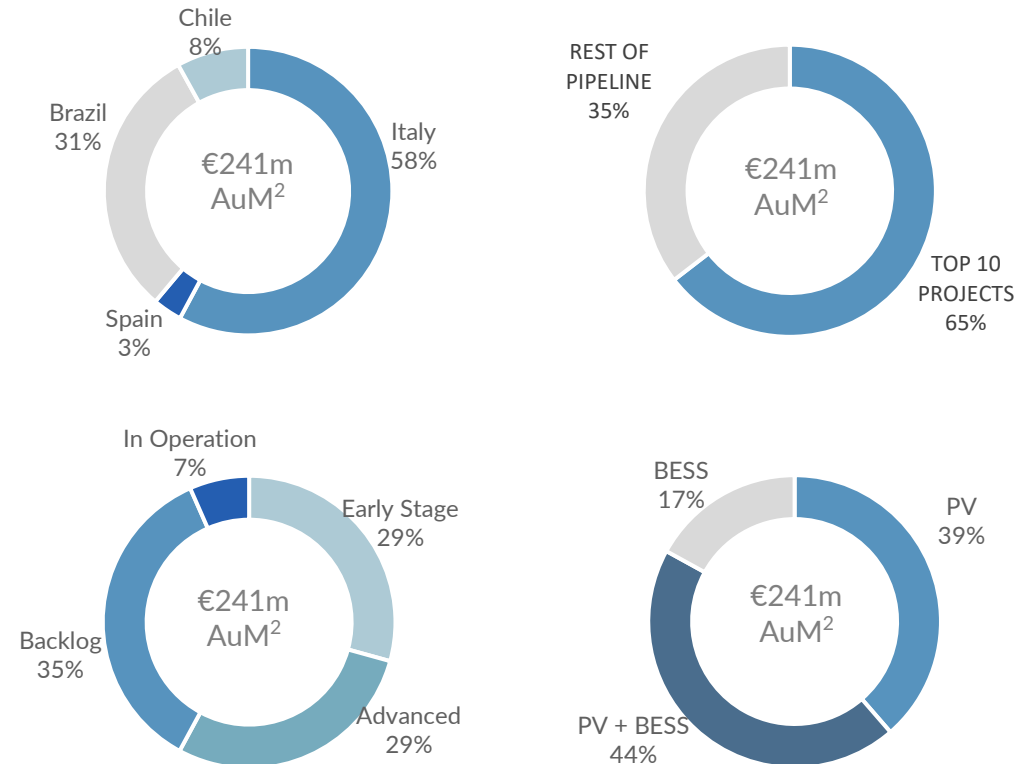
## 7.3 GW of own assets in Solar PV and BESS

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



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

Diversified Portfolio with unique exposure to Italy  
61% of Assets under Management in Europe



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

### 3. Strategic Goals

---

# STRATEGIC GOALS - PORTFOLIO

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

Technology

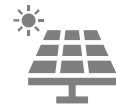
Development Pipeline (MW)

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)



# STRATEGIC GOALS - FINANCIALS

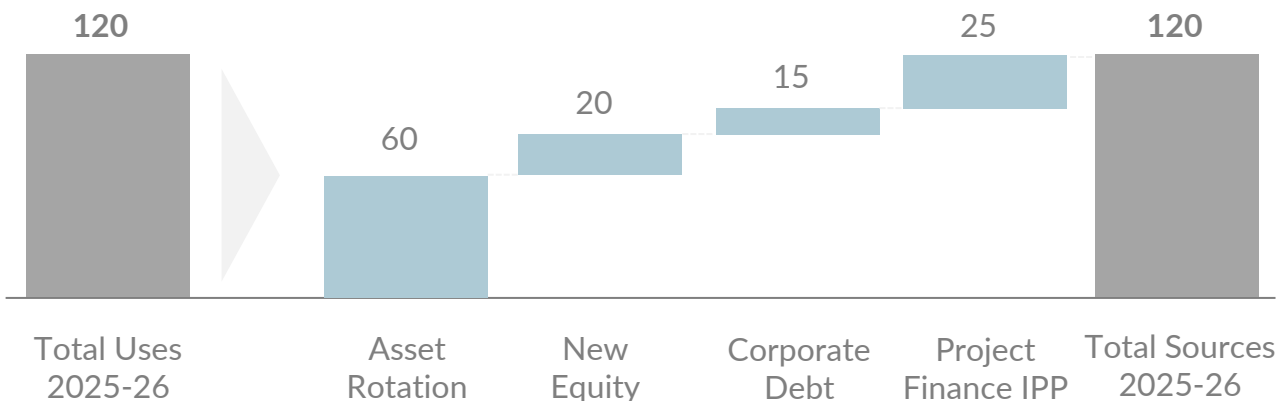
## Financials Goals<sup>1</sup>:

	<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%

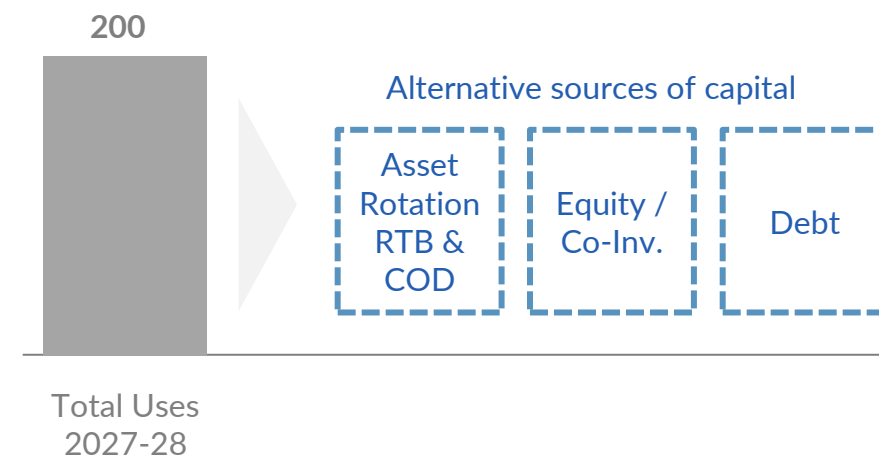
1. Figures of the Strategic Goals have been approved by the Board of Directors of Enerside on December 13<sup>th</sup>, 2024. | 2. Attributable GAV. Based on independent valuation by external appraisers as of December 2023 | 3. GAV estimated by the company in 2026 based on the RTB date and the price 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



2027-28 -> Focus on Development & IPP



### 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

### 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. Conclusions

---

## On track to a sustainable & profitable future

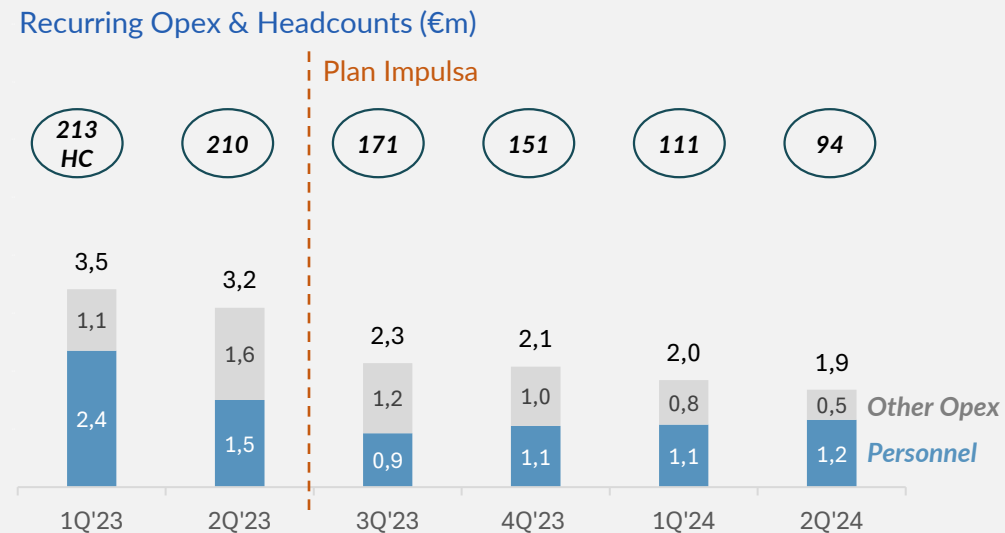
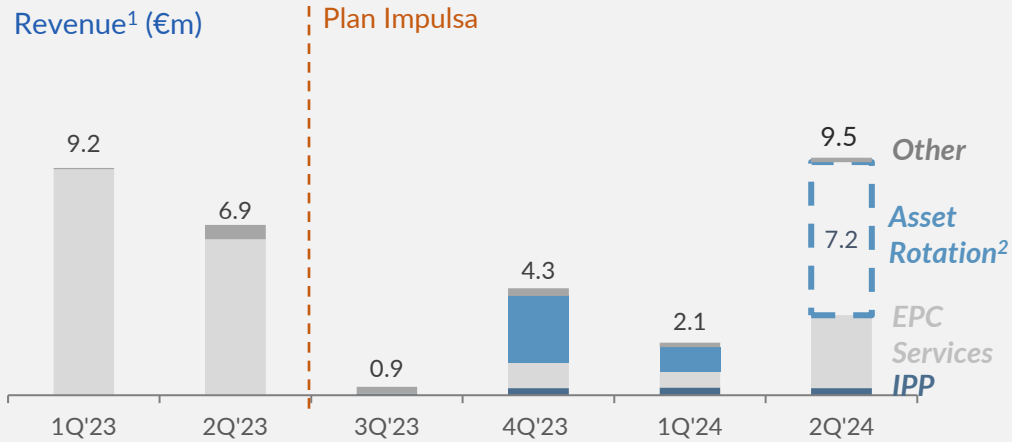
- 1 A more focused, simple and efficient company to execute the Strategic Plan 2025-28
  - Focus on our own assets, with no more EPC for third parties
  - A lean and efficient company with <70 employees
  - Integrated Development Platform with all capabilities in-house
  
- 2 A company with an attractive growth profile
  - A sizable pipeline of 6.6 GW of PV Solar and 2.8 GWh of Battery Energy Storage System (BESS)
  - Pipeline of €241M with growing exposure to Europe
  - Equity value of 5.5 €/share according to Equity Research, +40% vs last closing price
  
- 3 A New Strategic Plan with two phases of growth
  - 2025/26 with more focus on development and asset rotation
  - 2027/28 with consolidation of IPP asset base providing recurring cash-flows and opportunistic sales
  - Profitable growth maintaining efficiency across all operations

## 5. Appendices

---



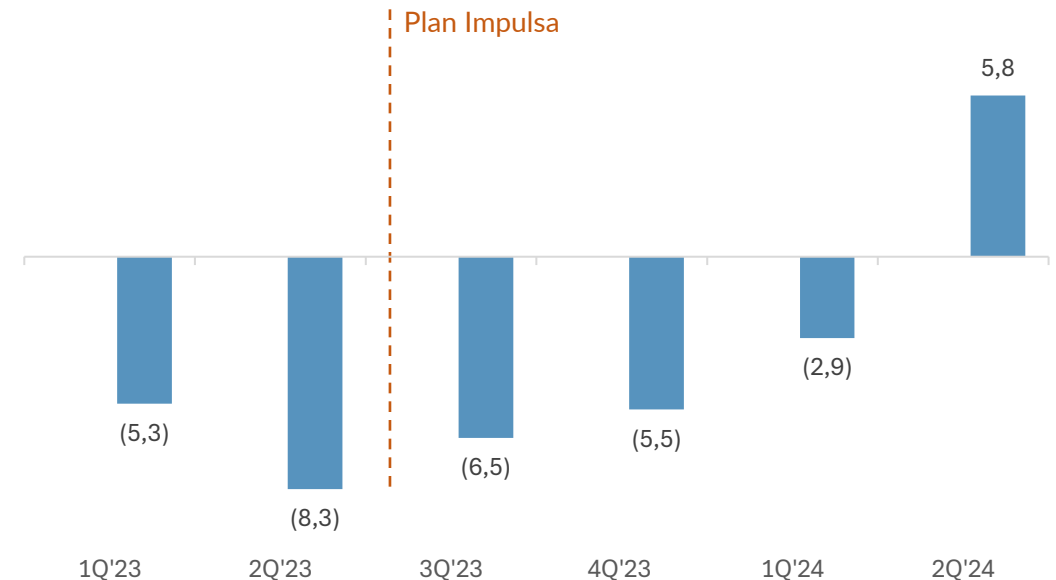
## Strong positive Impact of Plan Impulsa in all relevant KPIs



### 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 EBITDA<sup>2</sup> and Operating Cash Flow reached in 1H24

EBITDA Management / Cash<sup>2</sup> (€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

## 7.3 GW of own assets in Solar PV and BESS

### Solar PV

MW	Early Stage	Advanced	Backlog	In Operation	Total Pipeline
Spain	444	40	3		487
Italy	1.290		704		1.995
<b>Total Europe</b>	<b>1.734</b>	<b>40</b>	<b>707</b>	-	<b>2.481</b>
Brazil	2.700	1.002	252	3	3.957
Chile		21	167	13	201
<b>Total LatAm</b>	<b>2.700</b>	<b>1.023</b>	<b>419</b>	<b>17</b>	<b>4.158</b>
<b>Total Solar</b>	<b>4.434</b>	<b>1.063</b>	<b>1.126</b>	<b>17</b>	<b>6.639</b>

### BESS

MWh	Early Stage	Advanced	Backlog	In Operation	Total Pipeline
Spain	160	-	-	-	160
Italy	880	1.760	-	-	2.640
<b>Total Europe</b>	<b>1.040</b>	<b>1.760</b>	-	-	<b>2.800</b>
Brazil	-	-	-	-	-
Chile	-	-	-	-	-
<b>Total LatAm</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total BESS</b>	<b>1.040</b>	<b>1.760</b>	<b>-</b>	<b>-</b>	<b>2.800</b>

# THANK YOU

enerside 



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

