

Barcelona, 13 de septiembre 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 ampliación de capital y de los distintos hitos anunciados por la compañía, se adjunta la presentación corporativa actualizada a fecha de 13 de septiembre de 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.

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.

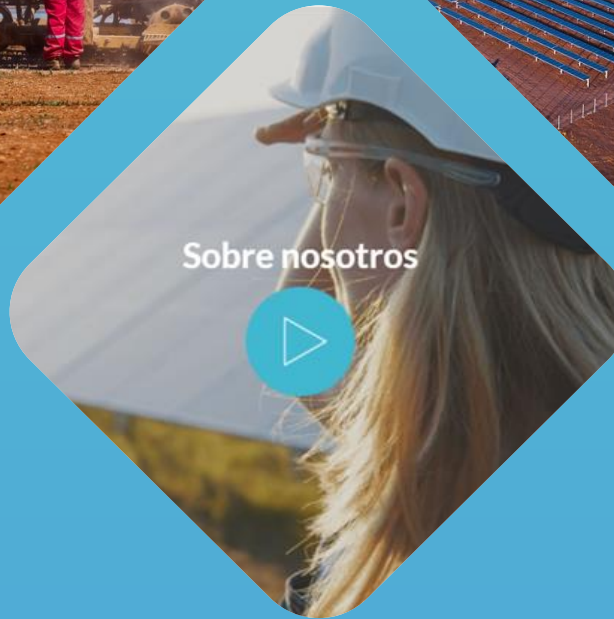
This document does not constitute an offer to purchase, sale or exchange any shares, a solicitation of any offer to purchase, sale or exchange of any shares, or a recommendation or advice regarding any shares.

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1. About Enerside



Sobre nosotros



About Enerside

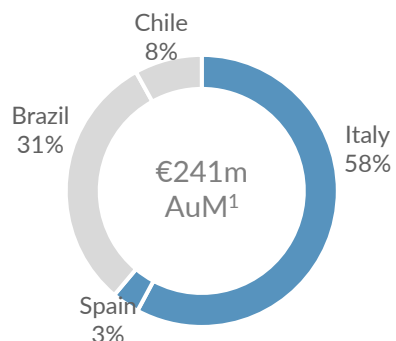
- > Enerside is an integrated pure PV solar player with focus on development
- > The company has a development pipeline of 7.3GW diversified across Italy, Brazil, Chile, and Spain
- > In March 2022, Enerside conducted its initial public offering on the BME Growth, raising €34m and achieving a valuation of €204m

PLAN IMPULSA

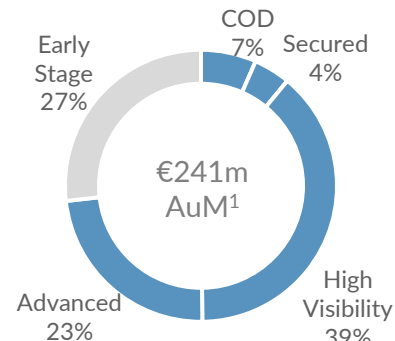
- > Successfully adapted its positioning to navigate deep changes in the market (i.e. end of ultra-low-interest rate era, energy price instability, etc)
- > Key adopted measures in the last 18 months include:
 - Focus on own projects and consequent reduction of construction for 3rd parties
 - Acceleration 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 1H 2024
- > Strengthen capital structure, with key transactions announced:
 - Refinancing of short-term debt with banks
 - Adding a new reference shareholder
 - Ongoing capital Increase and new financing for more than €25m²

Key Financial Metrics

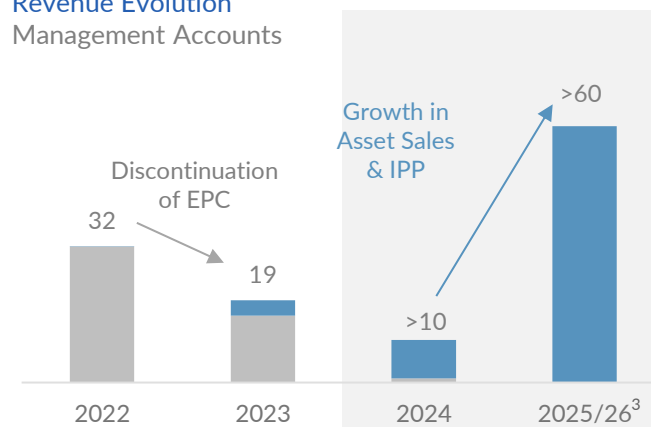
GAV by Geography



GAV by development status



Revenue Evolution Management Accounts



1. Based on independent valuation by external appraisers as of December 2023, assets under management includes minority shares in Italy. Attributable GAV for Enerside Shareholders amounts to €194m | 2. LOI signed, expected to be closed during 2H24, mentioned in the OIR from the 01/08/2024 | 3. Total cash income through asset sales expected for 2025 & 2026

2. KEY INVESTMENT HIGHLIGHTS



Unique investment opportunity

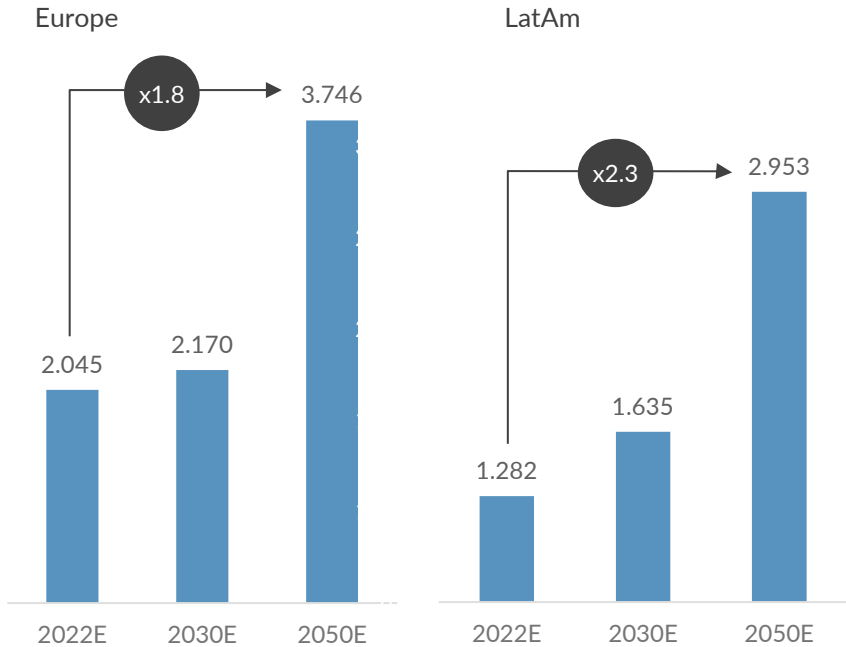
- 1 A company in the **energy transition** sector, with **double-digit growth** over the coming decades
- 2 An internationalized company with a **unique exposure in Italy**, country with solid fundamentals in renewable energy
 - Low penetration of photovoltaic systems
 - High energy prices
 - Anticipated decreases in interest rates are expected to boost asset valuations
- 3 **>7 GW of assets under development**
 - PV & BESS, valued at €241m¹
 - **Proven track record** in M&A and asset rotation.
- 4 An attractive platform with a successful turn-around
 - Publicly traded company listed on BME Growth, audited by a Big-Four firm
 - Recently **refinanced its debt, new financing for c.€25m²** and added a **new reference shareholder**
- 5 Attractive returns expected
 - Capital Increase at a **26% discount vs NAV²**
 - **Potential NAV revalorization** thanks to **lower interest rates** and **higher energy prices**

Strong tailwinds are turbocharging the Solar PV Industry

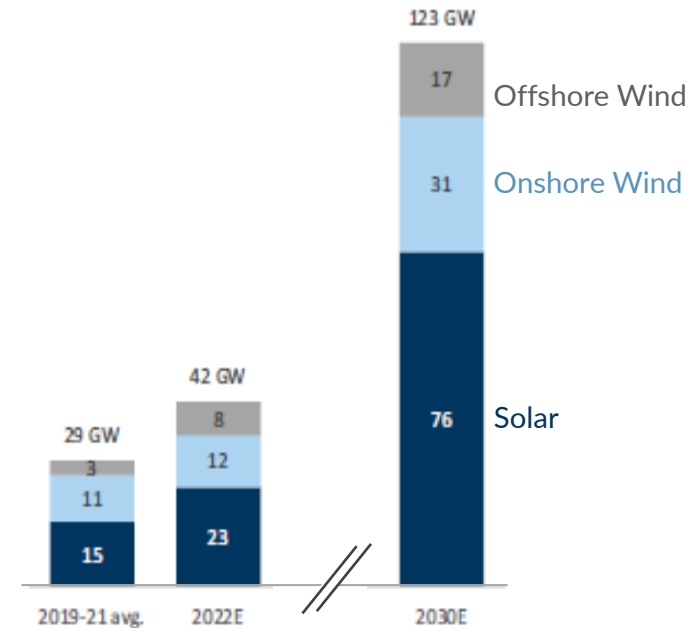
Electrification expected to double
Electrification Projections (TWh)

PV to lead the Energy Transition
Global Penetration of main RES (GW)

Lower Interest Rates & Higher Energy Prices



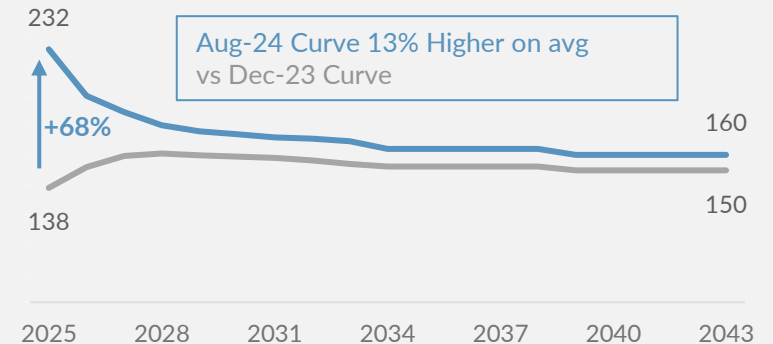
Source: HIS Markit



Source: Goldman Sachs (Dec23)

- Stabilizing inflation across all four geographies
- First interest rate decreases
- Italy with the most resilient energy prices in Europe (Detail in next slide)
- Brazilian Utility Scale Energy Prices increasing

Brazilian Utility Scale Energy Prices
BRL/MWh

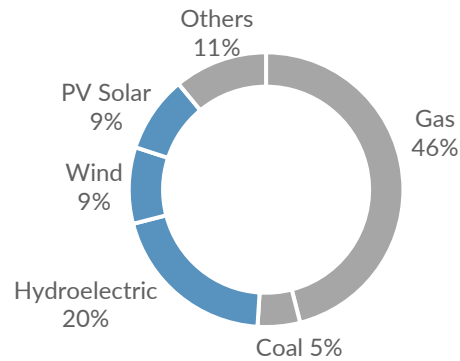


2. UNIQUE EXPOSURE TO ITALY

Strong market tailwinds and resilient prices prove investment thesis in Italy

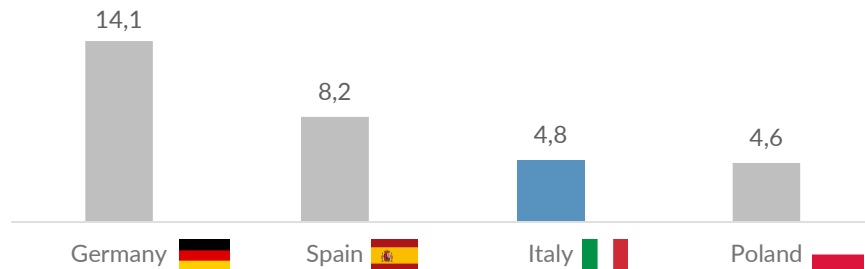
Accelerated Transition into Renewables

Italy Electricity Generation Mix in 2023



- Strong price resilience due to high dependency on gas

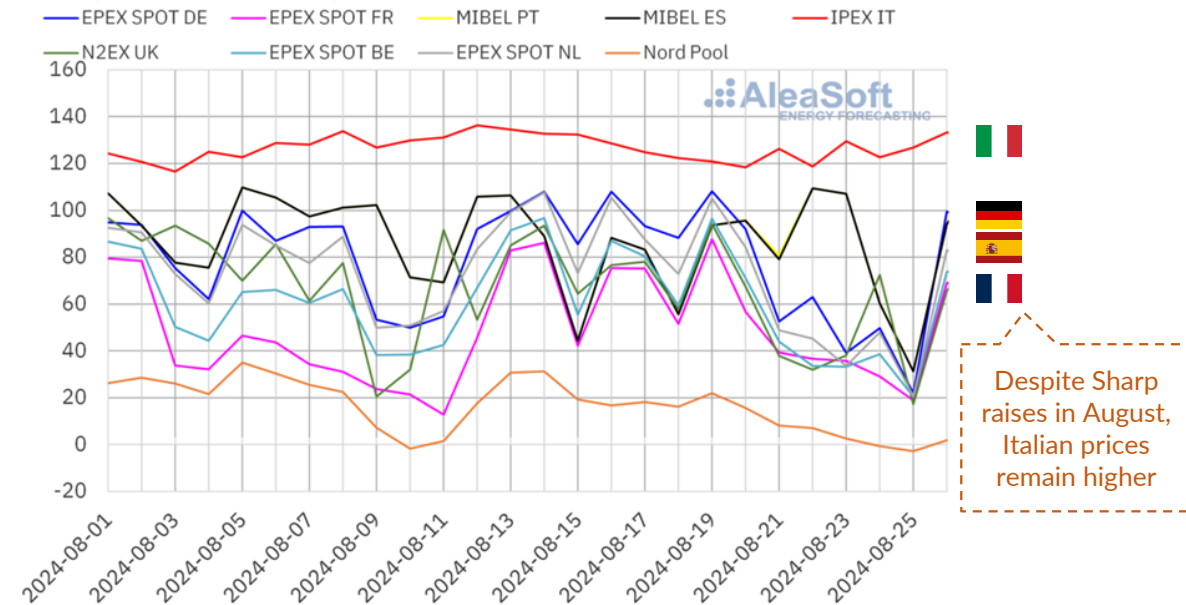
PV Solar Installed Capacity in 2023 per country






- Slow permitting causing a bottleneck
- European & Italian directives are accelerating permitting
- Economic & geopolitical pressure to move from gas to renewables

Resilient prices vs other European Countries

European electricity markets [€/MWh]



Power Baseload Futures significantly higher in Italy¹

	Italy 	Spain 	France 
2025	101	80	84
2026	91	64	70

1. Sources: OMIP, GME & CME Group

3. 7.3GW DIVERSIFIED AND MATURE PIPELINE

International presence with unique exposure to Italy

Diversified Portfolio with unique exposure to Italy

Pipeline Overview (in MWp)¹

	2021	2022	2023
BRAZIL	3,278	4,154	3,957
ITALY	880	1,100	2,655
SPAIN	49	140	527
CHILE	196	149	201
OTHERS	170	-	-
TOTAL	4,573	5,543	7,339

+2.8 GW
vs IPO (03/2022)

x8
vs 2017's Pipeline

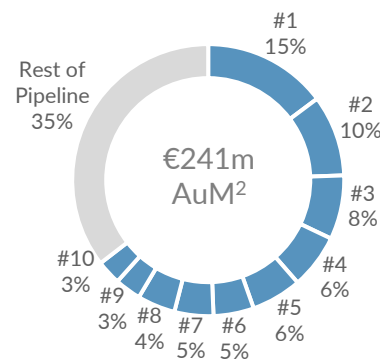
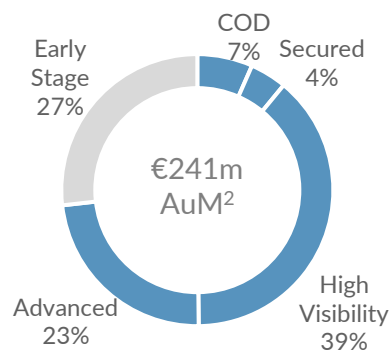
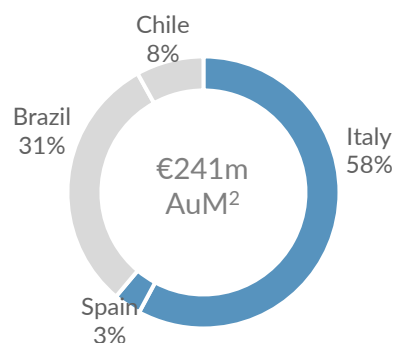
+40% CAGR
Last 6 years

Present in 4 markets across Europe & Latam



61% of Assets under Management in Europe & close to 75% to reach RTB by 2026/27

Pipeline Overview (Assets under Management in €m)



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

M&A & Asset Rotation embedded into our strategy

Enerside has proven its capacity to grow inorganically

- **January 2022. Entry in Italy through M&A**
 - Acquisition of 900MW in Italy
 - Initial payment with new Enerside shares
 - Post Money Valuation of €189mn

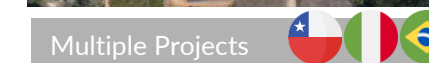
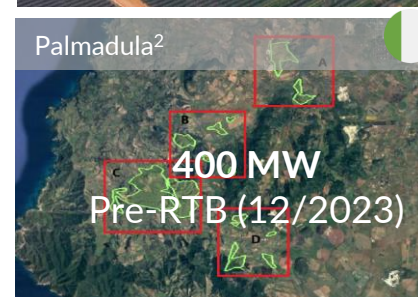
- **March 2023. Consolidation & Expansion of Italian Platform**
 - JV with Enerside holding majority stake
 - +2.6GW under management
 - Rebalancing of geographic exposure towards Europe
 - New skills & technologies (BESS)

- **January 2024. Strategic growth in Distributed Generation projects**
 - Acquisition of 37 MWp in 5 PMGDs in late development stages
 - €0.5M in Cash & 0.5% of New Shares of Enerside in a capital increase at €4.5/Sh

Divestments key to finance our growth strategy

- 683 MW transacted in the past 3 years (Utility Scale & Distributed Generation)
- Target to sell c.2 GW of pipeline fully developed internally by Enerside
- More than €70m expected proceeds in 2024-26¹
- Projects developed and constructed inhouse maximizing returns

Assets

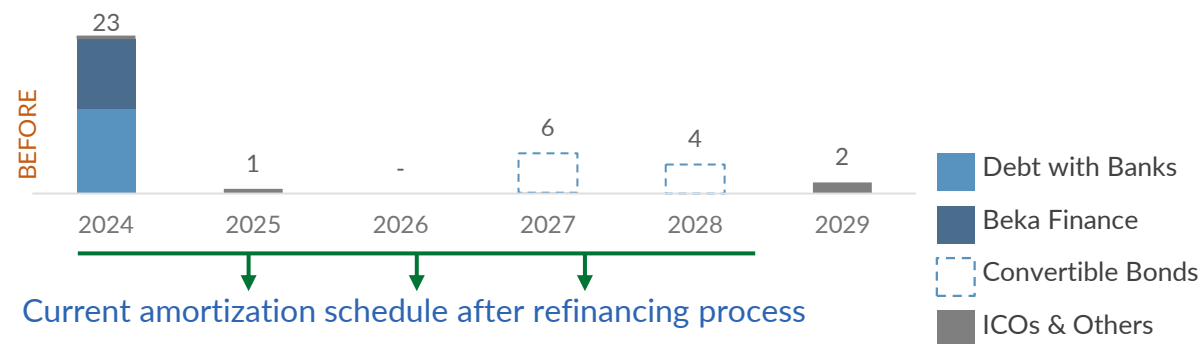


Ongoing advanced sale processes

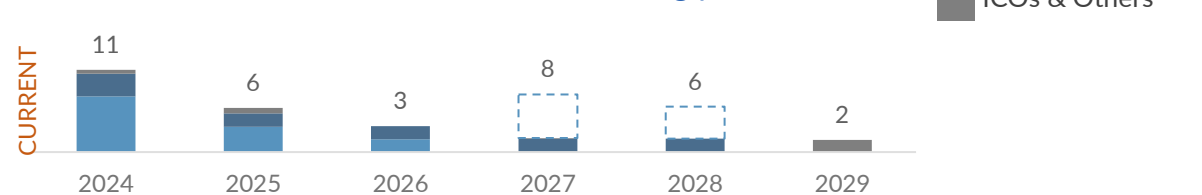
1. Dependent on key development milestones until RTB | 2. Published as Other Relevant Information on December 27th and 29th respectively

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

Original amortization schedule before refinancing (12/23)

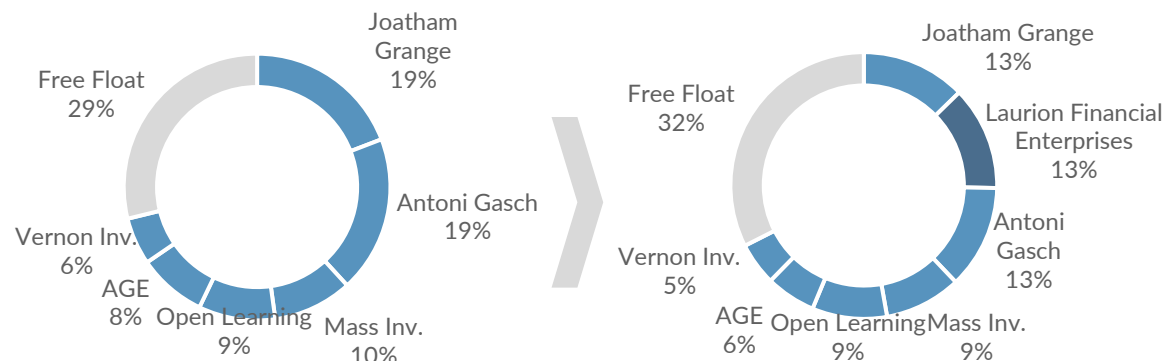


Current amortization schedule after refinancing process



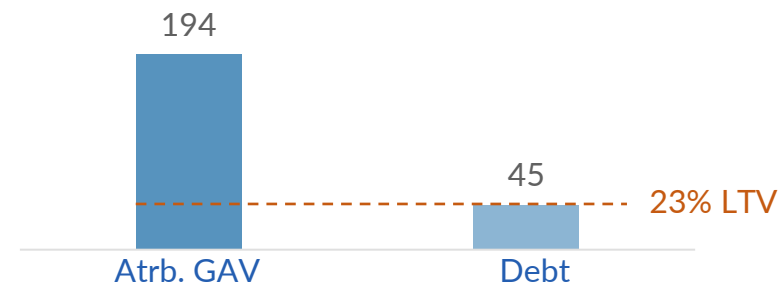
Entry of new key investor

Current Shareholder structure (before capital increase)



1. €241m in Gross Asset Value of the pipeline, with a unique exposure to Italy
2. Recapitalized balance sheet with:
 - Entry of a new key investor
 - Ongoing capital increase
3. Financial structure strengthened through:
 - Refinancing of ST debt with Caixa and Santander
 - New facility debt of €25m¹

Stronger BS with new capital to finance the business plan

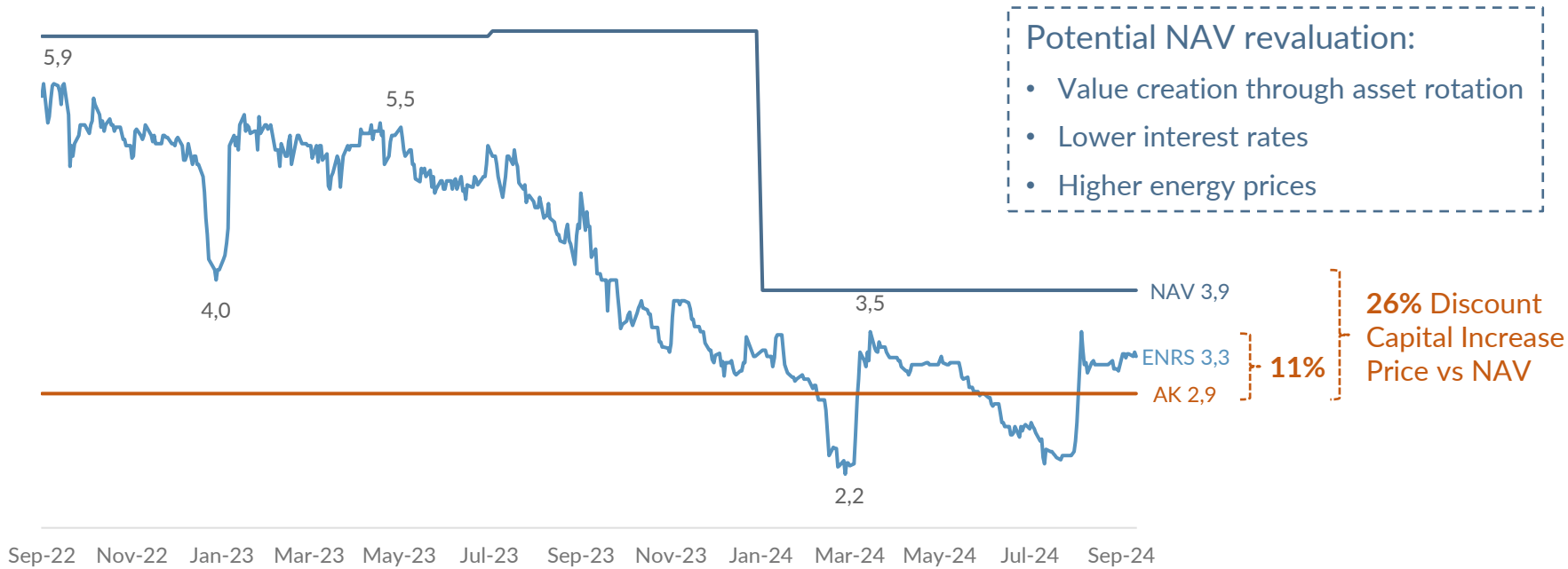


1. Expected to be closed during 2H24, mentioned in the OIR from the 01/08/2024

5. ATTRACTIVE RETURNS EXPECTED

Attractive investment opportunity with Capital Increase

Resilient share price despite turbulent year across the industry
 Share Price Last Two Years vs NAV/Sh vs Capital Increase Price



11%
 Discount in Capital Increase vs Current Price

26%
 Discount in Capital Increase Price vs NAV

A unique opportunity to invest in a successful turn-around

3. TAKEAWAYS



An opportunity to play in a successful turn-around

1 2023 and 2024 have been difficult times 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 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

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

- Positive Operating Cash flows for 1H 2024
- A stronger, more flexible, and leaner company, focused on development to maximize value creation
- Strengthened core: High value creation through the development of our 7.3 GW pipeline of PV & BESS

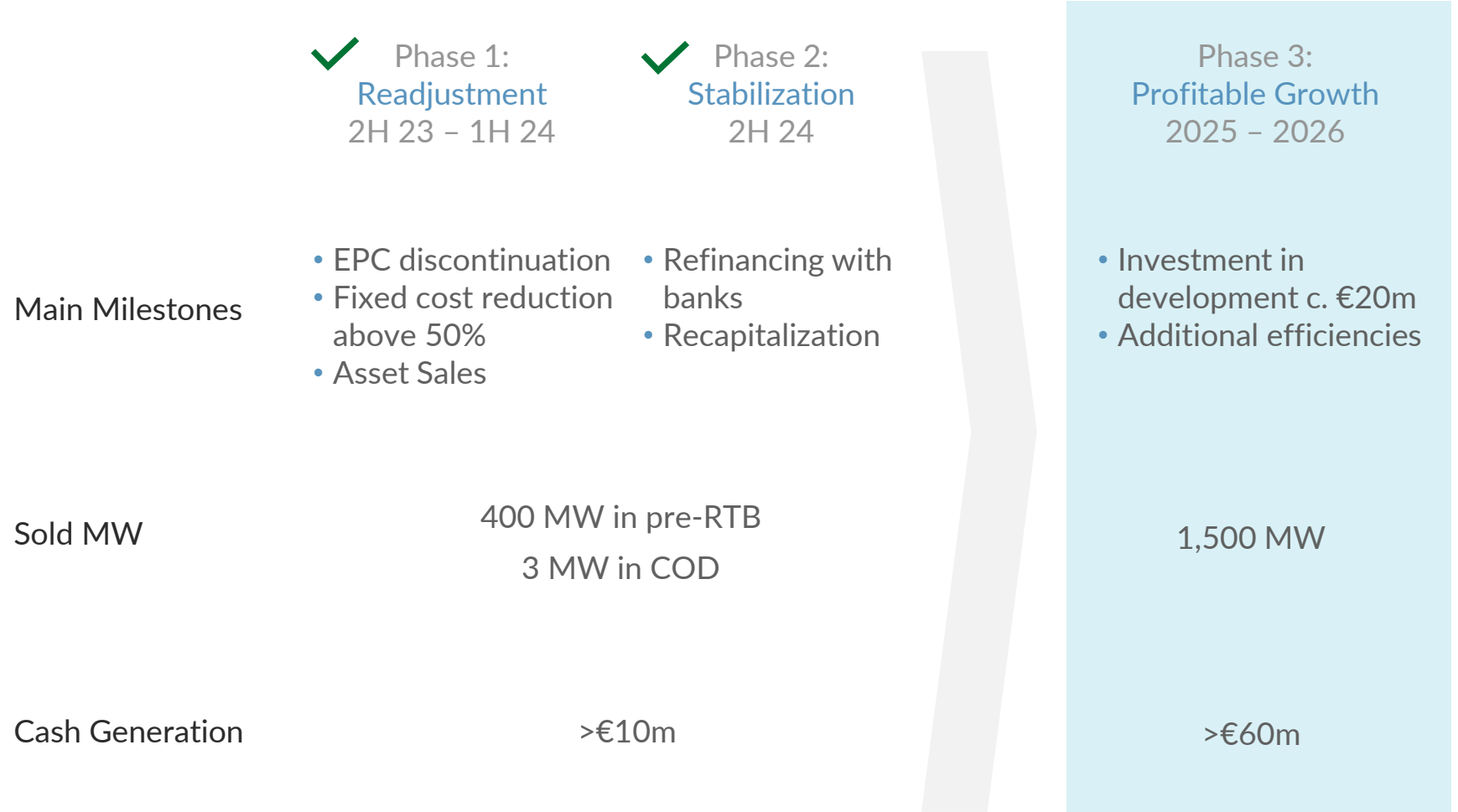
Plan Impulsa

Principal Objectives

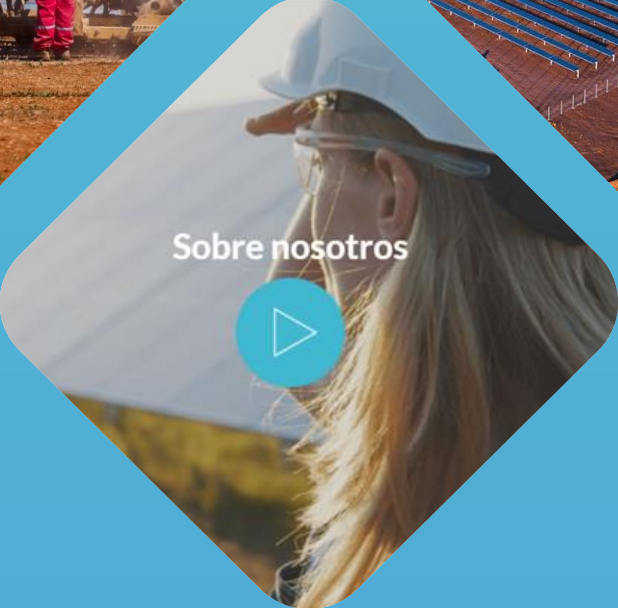
PV Solar & BESS

7 GW Pipeline

Presence in 4 geographies



Appendices



Sobre nosotros

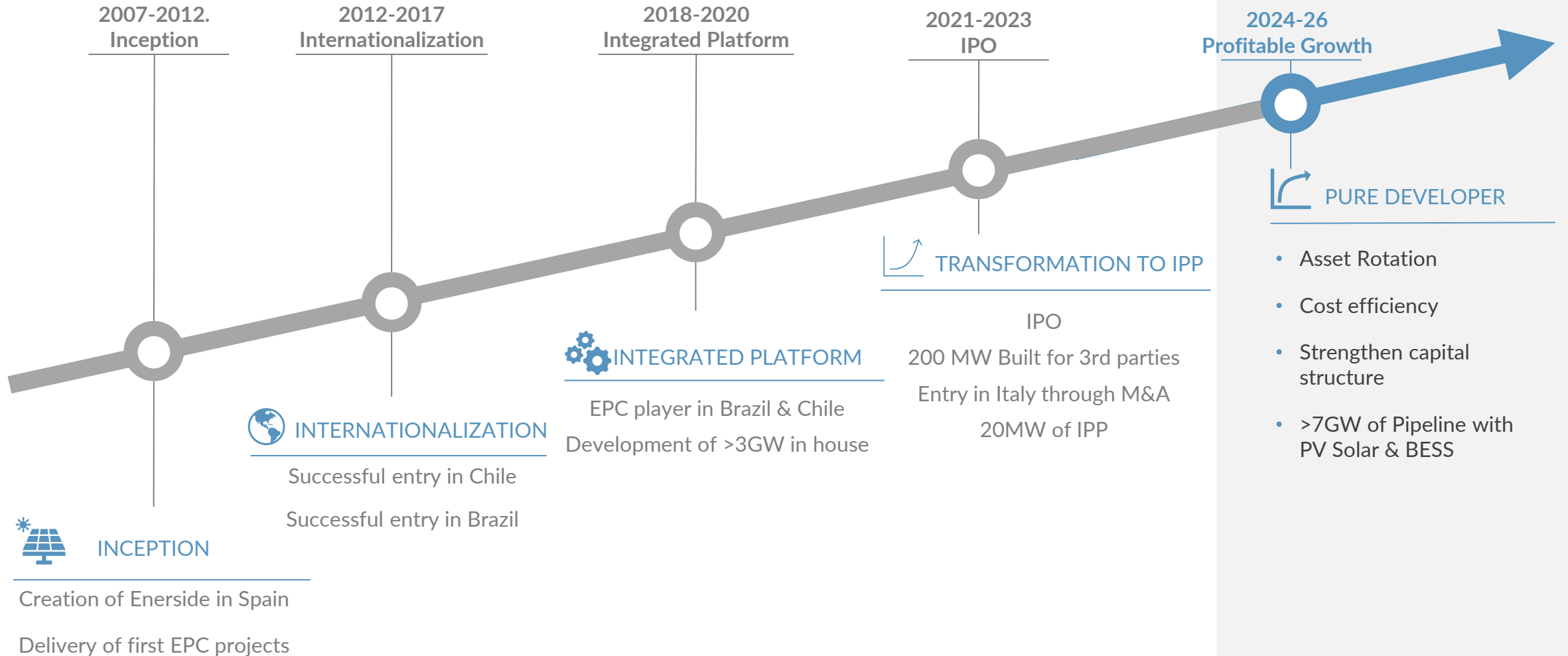


Strong growth under challenging circumstances

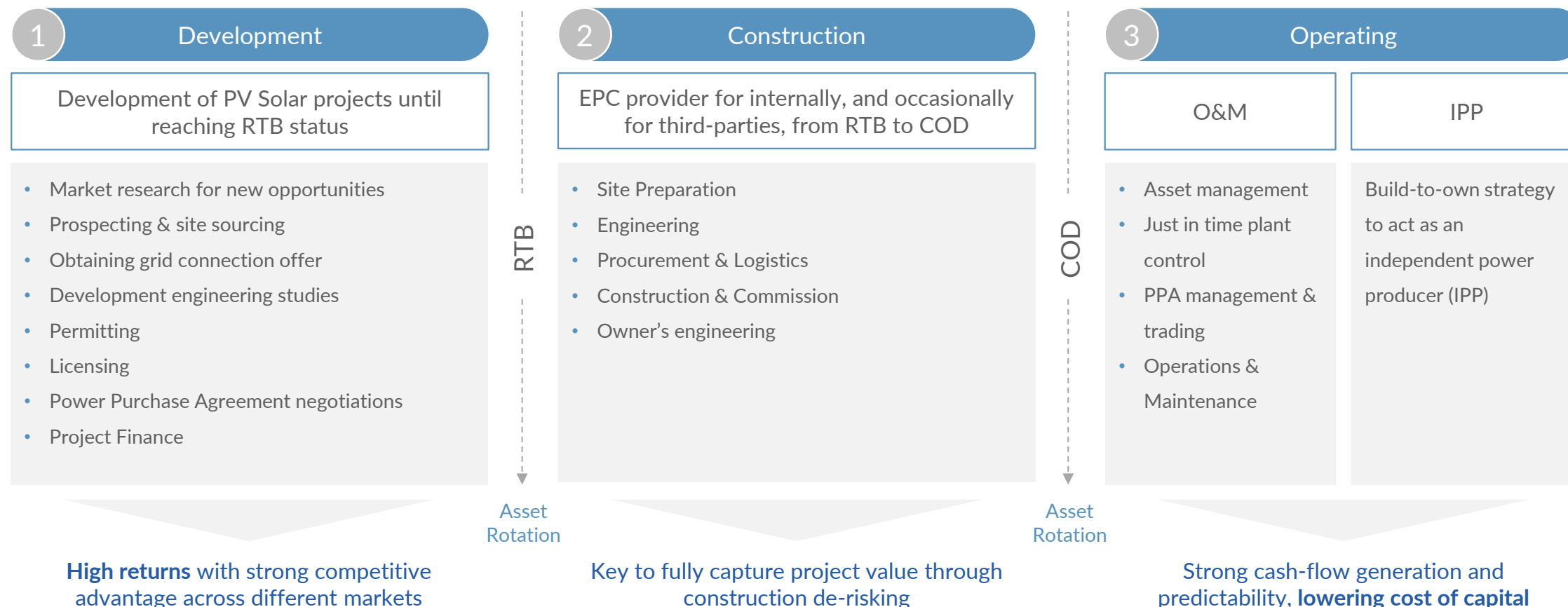
Pipeline	IPP	Assets Sold	GAV ¹
<p>7.3 GW</p> <p>+40% CAGR²⁰¹⁷⁻²³</p>	<p>20 MW</p> <p>Connected in 2023</p>	<p>403 MW</p> <p>3 MW at COD</p>	<p>€241m</p> <p>€194m attributable</p>
Net Investment ²	NAV ¹	Net Debt	Loan to Value ³
<p>70m</p> <p>Capital Invested since IPO</p>	<p>3.9 €/Sh</p> <p>€144m NAV</p>	<p>€45m</p> <p>+13m vs 1H2023</p>	<p>22.1%</p> <p>vs 13% 1H2023</p>

A Solar PV specialist since 2007

Reaching key Targets since 2007
Key Company Milestones



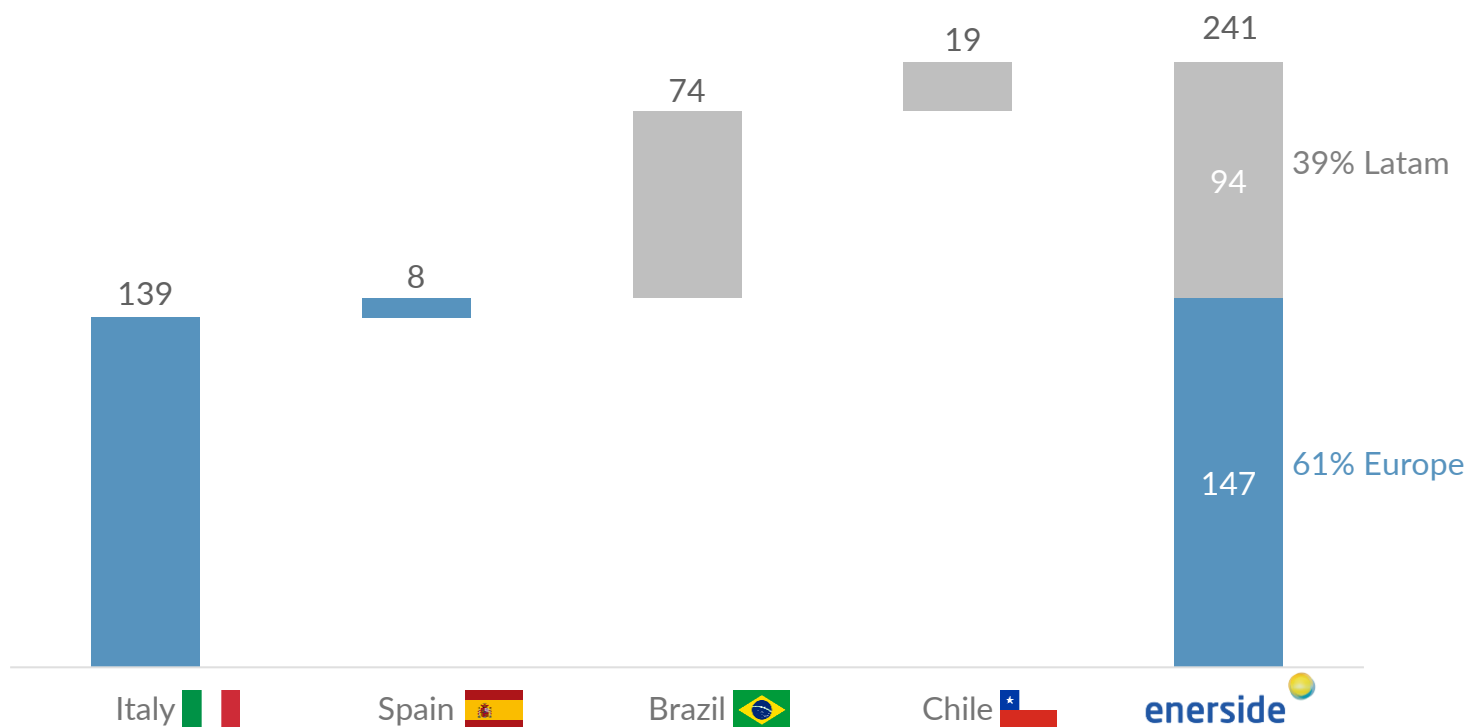
Integrated Platform capturing value across the projects' lifecycle



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

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

GAV – assets under Management (€m)¹

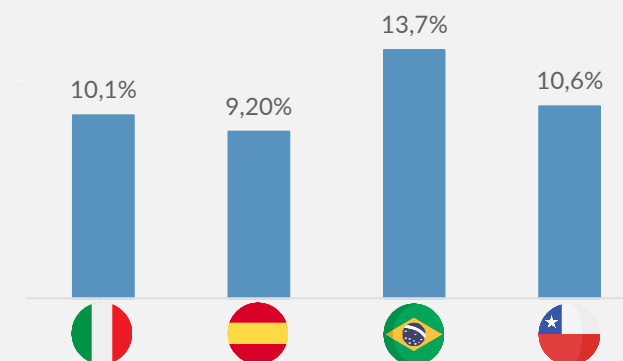


Valuation Methodology & Assumptions

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

THANK YOU

enerside 



investors@enerside.com

