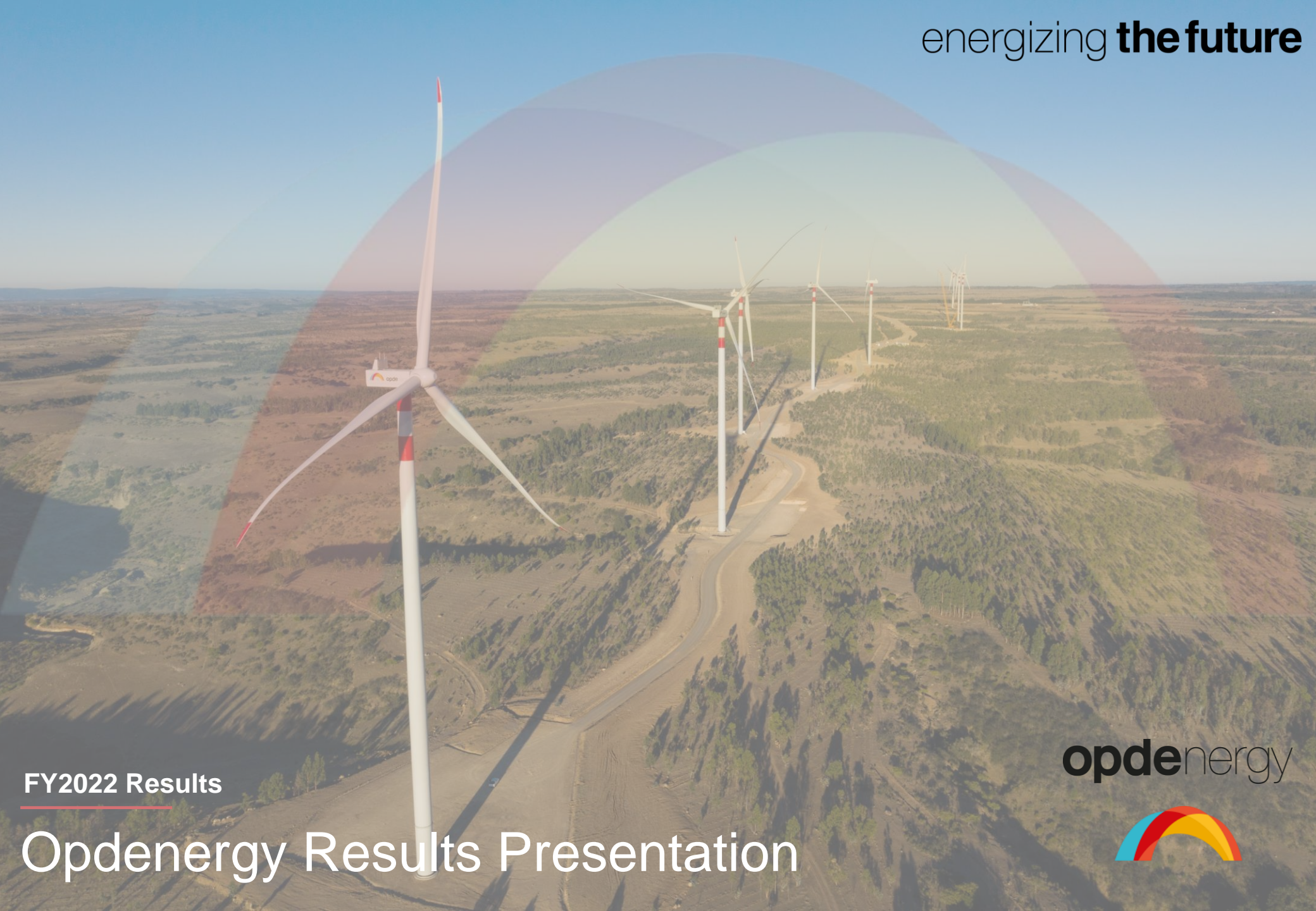


energizing **the future**



FY2022 Results

Opdenergy Results Presentation

opdeenergy



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1. Key Highlights

2. Operational Update

3. Financial Results

4. ESG

5. Closing Remarks

6. Supporting Materials

Key Highlights which show the business plan implementation

OPERATIONAL HIGHLIGHTS

Pipeline



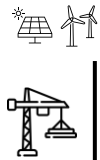
14GW portfolio
+3GW of pipeline
 generated since
 FY-21 reaching



Total environmental permits
 obtained in Spain: **2,320 MW**

- IPP (Spain): 1,219MW
- M&A (Bruc): 1,101MW

IPP



680 MW In Operation¹
510 MW COD Q2/Q3 2023
580 MW COD Q4 2023
352 MW to start construction soon



1.8GW in operation and Under
Construction with 352MW additional
 assets to start works soon

M&A – Bruc Transaction

662 MW transferred to Bruc
439MW to be transferred in 2023



60% of Bruc Transaction already
executed in 2022 and fully de-risked
(100% DIAs² obtained)

FINANCIAL HIGHLIGHTS



Revenues **116M€**
 + 165% vs. 4Q-21

EBITDA Adj³ **86M€**
 + 509% vs. 4Q-21

Net Profit **63M€**
 vs. -17.8M€ 4Q-21

Net Debt /EBITDA
3.22 x



Marsh ESG Risk Rating, achieving an
 overall "high" score of 7.9 out of 10

ESG



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2. Operational Update

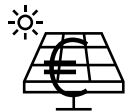
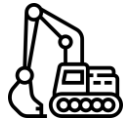
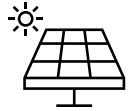
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Platform de-risking: 2.3GW with environmental permits secured in Spain

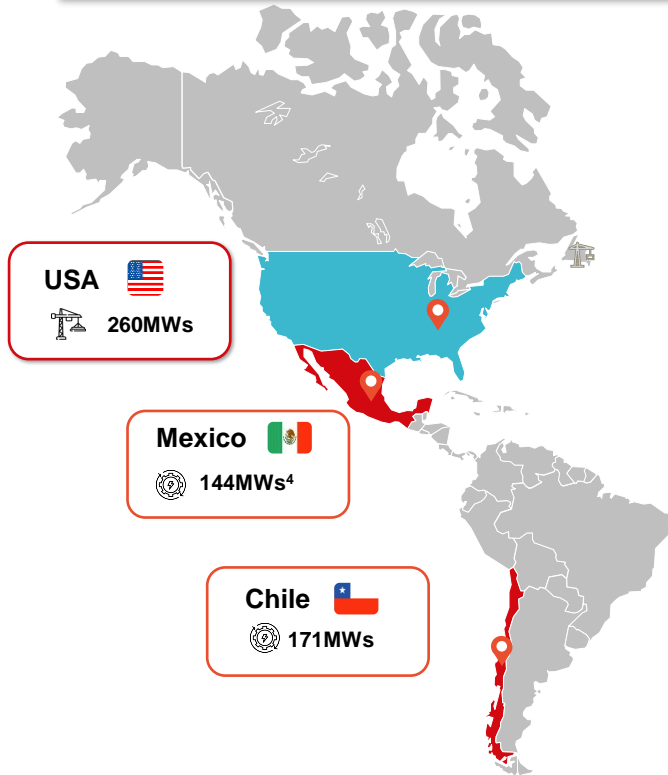


Pipeline Category	Total Capacity	Environmental Permit Secured to date	Environmental permits secured Q by Q	
Operating assets	96MW	100%	2021	M&A
			Q1	42
			Q2	97
			Q4	398
			2022	
			Q1	55
			Q2	306
			Q3	84
			Q4	167
			2023	
			Q1	71
Total Spain UC/PC	1,219MW	100%		
Bruc Assets	1101MW	100%		
Total EP Secured	2,320MW	100%		

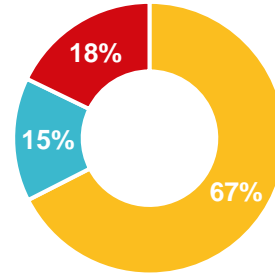
Assets in operation and under construction totaling 1.8GW



USA & Latam



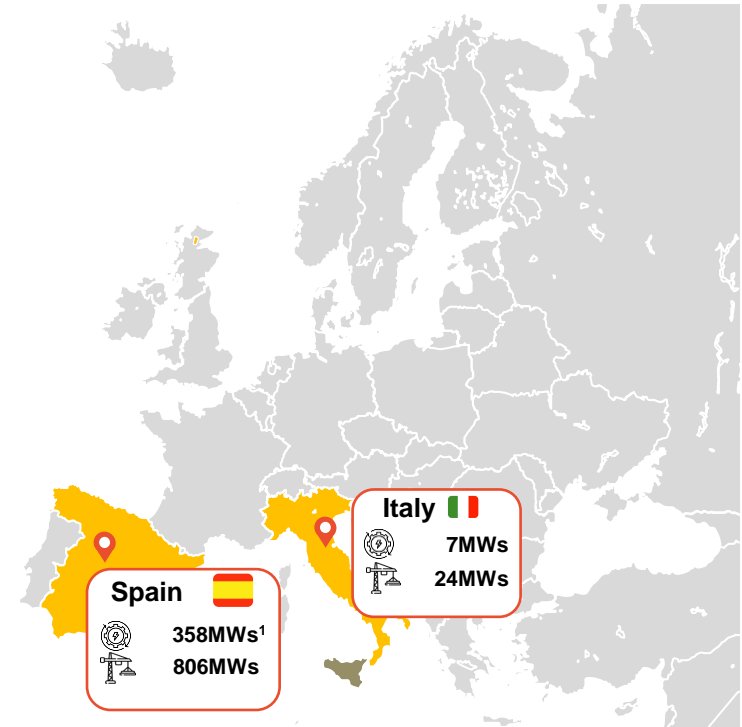
America: 576MWs (ow 316MW in operation)
 USA: 260MW
 Latam: 315MW



■ Europe ■ USA ■ Latam

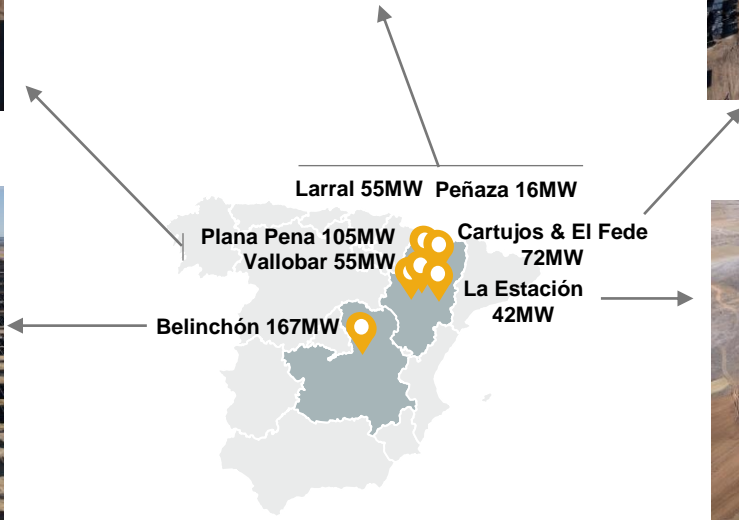
- Geographically diversified generation mix
- 82% in Europe and USA
- Technologically diversified portfolio
- +70% of production secured by PPAs with IG off-takers
- Hard currency or linked to hard currency PPAs

Europe



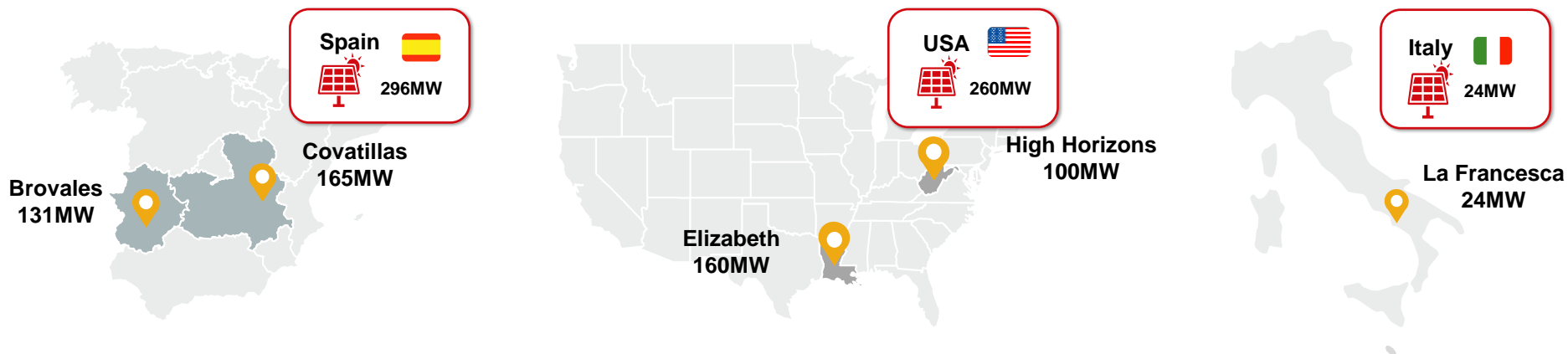
Europe: 1,195MWs (ow 365 MW in operation)

Opdenergy expects 510MW to start operating during Q2/Q3 2023 to reach 1.2GW





..... + 580MW to start operating during Q4 2023 to reach 1,8GW in operation



..... + 352MW to start construction soon



	Env. Permits	Capex	PPA
Spain 244MW	✓	✓	✓
Chile 108MW	✓	UN ⁵	UN ⁵

Bruc Transaction de-risked (100% DIAs approved) and well advanced in execution (60%)

Transaction Overview

Total portfolio:	1,101 MW
N° SPVs:	20
Total Revenues Expected:	163m
Total EBITDA expected:	+146m
EBITDA Margin expected:	+/- 90%

Transaction Status

2022

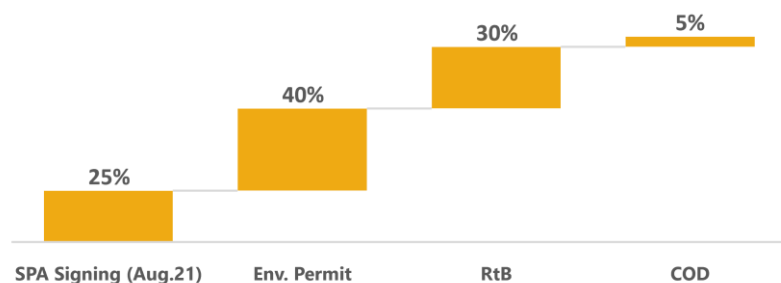
Asset transferred:	662MW
Revenues P&L:	74m
Cash Inflow Accumulated:	76m

Pending

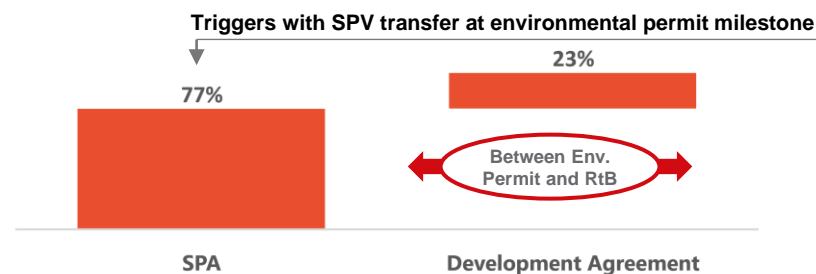
Asset to be transferred 2023:	439MW
Revenues P&L:	c.88m
Cash Inflow:	c.87m

Cash Vs PL

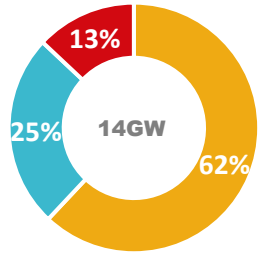
Cash Movements



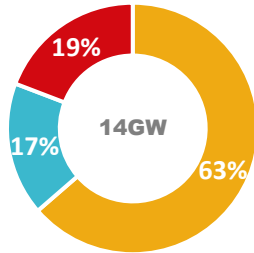
P&L Accounting Registration



+3GW New pipeline added to our total pipeline reaching 11.4GW



■ Europe ■ USA ■ Latam



■ PV ■ Wind ■ Storage

Secured platform

Growth vs. FY-21



680

OPER.



+201MW



1.090

UC



+945MW



654

PRE-CONSTR.



(769MW)



444

BRUC



(657MW)



1.629

ADVANCED STAGE



+218MW



3.971

EARLY STAGE



+1,317MW



5.336

c.3GW
New Pipeline generated

IDENTIFIED



+1,536MW

2.4GW

11.4GW



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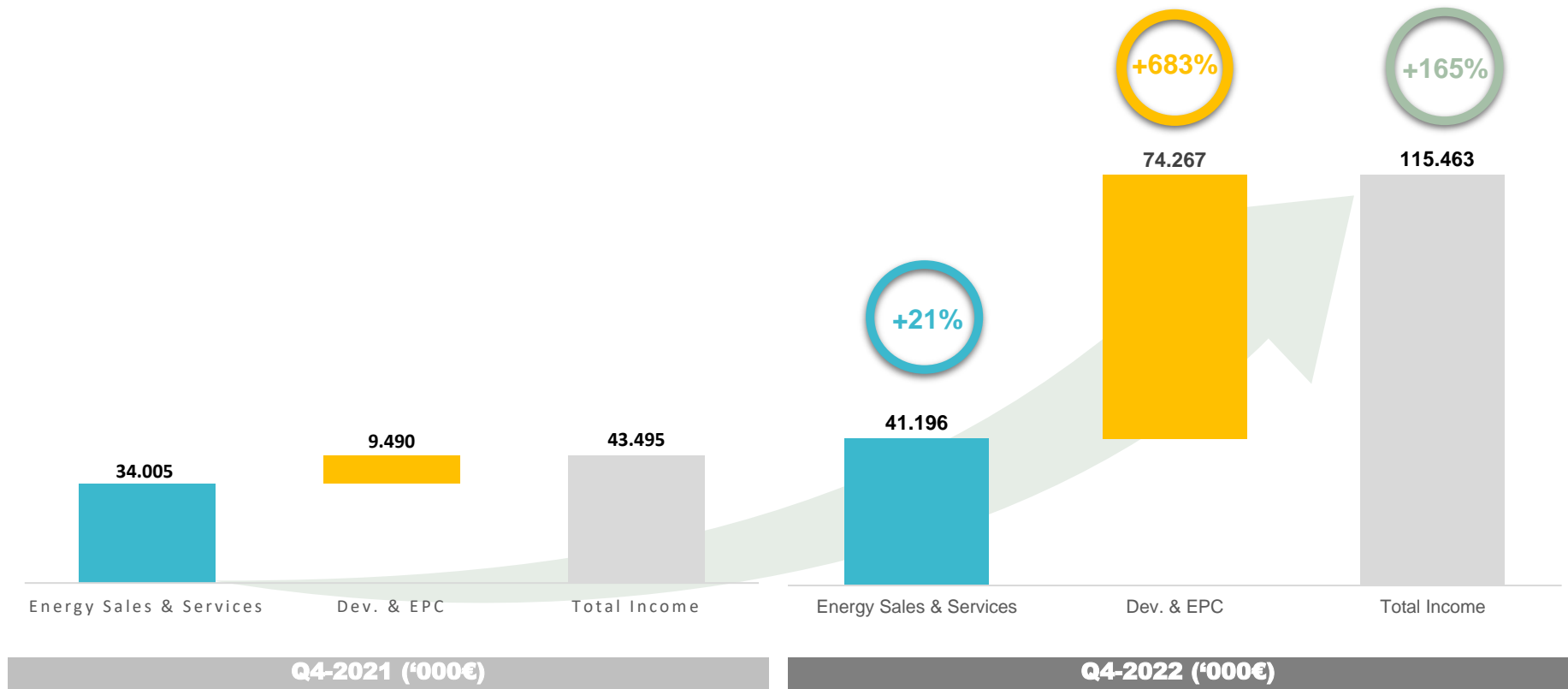
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Successful business plan execution led to a 165% increase in total revenues

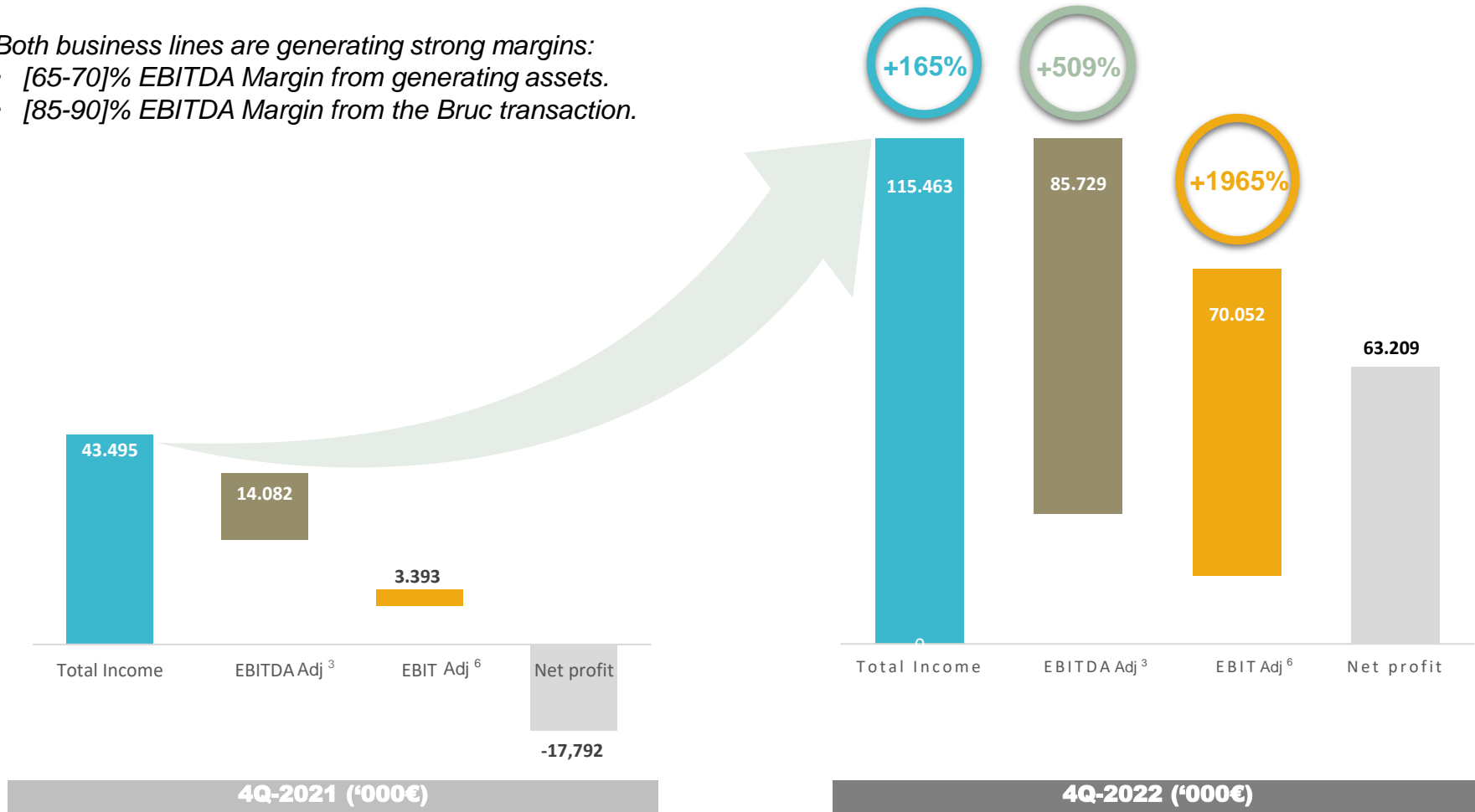
Strong performance of our IPP platform (439MW included in the consolidation perimeter) + Project Sales Revs. from effective transfer of 662MW to Bruc.



+70% solid EBITDA Margin backed by strong performance of MWs in operation and M&A activity

Both business lines are generating strong margins:

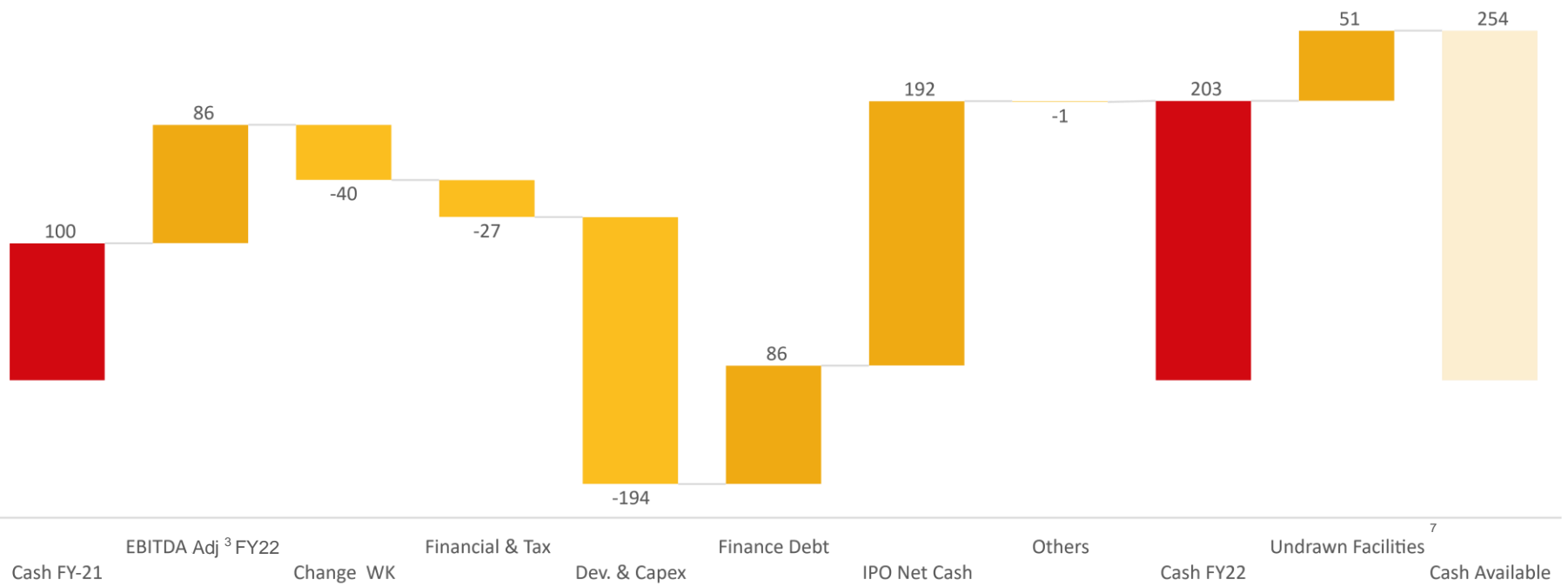
- [65-70]% EBITDA Margin from generating assets.
- [85-90]% EBITDA Margin from the Bruc transaction.



Strong cash position to execute Opdenergy's Business Plan

Cashflow breakdown (M€)

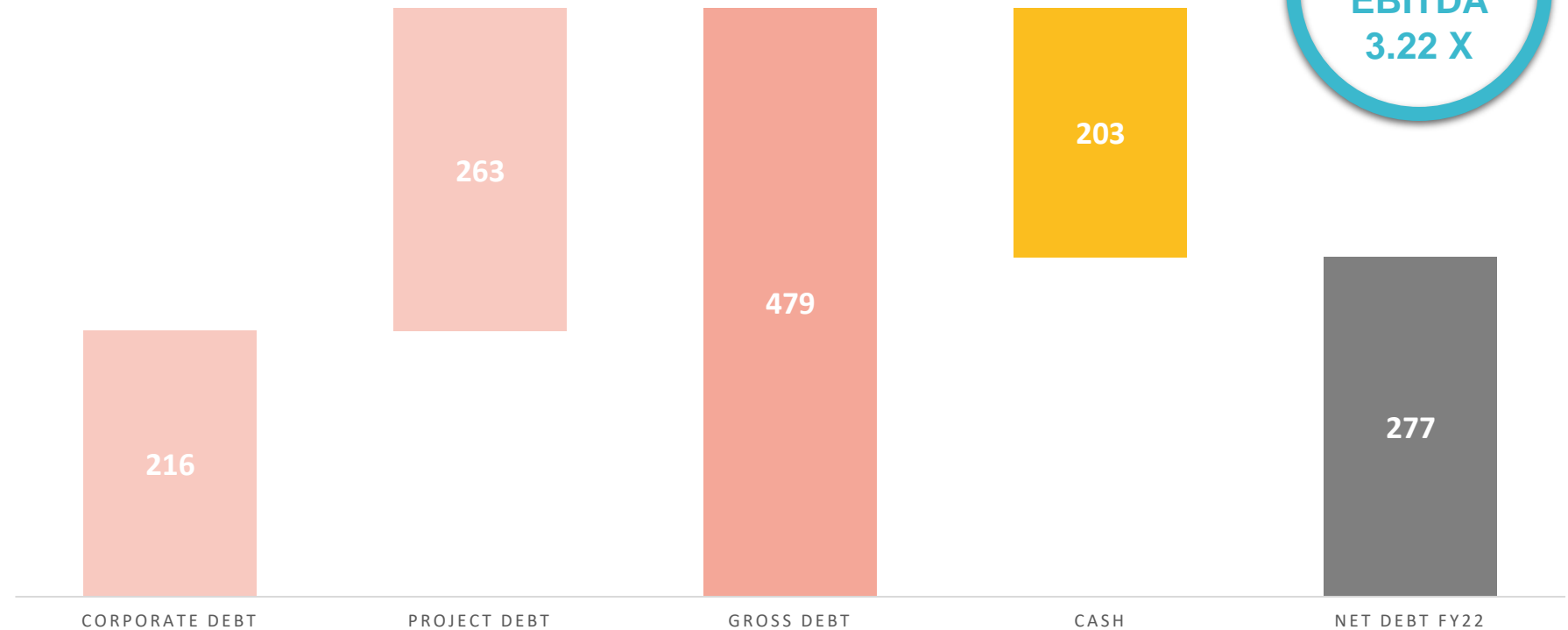
Additional fund available from the Green Commercial Paper program of up to 100M€



FY2022 Net Debt - Optimal capital structure with a Net Debt /EBITDA ratio of 3.22X

Net Debt (M€)

Net Debt /
EBITDA
3.22 X





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ESG New key milestones following the 2025 Sustainability Master Plan



KEY MILESTONES



Advance in GHG emission management, with a new Protocol and progress towards emissions targets



Conducted the first ESG rating, the Marsh ESG Risk Rating, achieving an overall "high" score of 7.9 out of 10



Implemented additional controls to monitor respect for Human Rights in the supply chain, traceability audits



Progress supporting worldwide recognized commitments (UN global compact and SEIA Forced Labor Pledge).



Significant improvements have been implemented to safeguard an adequate composition of the governing bodies





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Closing remarks

1

✓ Business Plan on track: 1.8GW of assets in operation and under construction & 60% Bruc Transaction executed

2

✓ Diversified portfolio +80% Europe + US, with IG PPAs in Hard Currency

3

✓ Long term growth secured through high quality and tangible Pipeline

4

✓ Strong Cash position and financial statements



Opdenergy FY2022 Results Presentation



Q&A Session



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Profit and Loss Account & EBITDA Adjusted

P&L

Statement of profit or loss Thousand euro	Dec. 22	Dec. 21	Var.
Revenues	115,463	43,495	165%
<i>Energy sales</i>	40,317	32,474	24%
<i>Rendering of services</i>	0,879	1,531	-43%
<i>Sale of projects</i>	74,267	9,490	683%
Changes in inventories of finished goods and work in progress	(1,983)	0,746	-366%
Work performed by the entity and capitalized	6,217	4,730	31%
Cost of sales	(2,445)	(15,468)	-84%
Gross profit	117,252	33,503	250%
Employee benefits expense	(16,705)	(7,197)	132%
Other operating expenses	(15,631)	(13,515)	16%
Other operating income	0,813	0,960	-15%
EBITDA	85,729	13,751	523%
Depreciation and others	(15,677)	(10,358)	51%
EBIT	70,052	3,393	1965%
Finance income	0,306	0,857	-64%
Finance expenses	(21,166)	(16,909)	25%
Change in fair value of financial instruments	7,536	(12,708)	-159%
Exchange gains (losses)	6,475	1,679	286%
Impairment and gains (losses) on disposal of fin.instruments	-	0,217	-100%
Financial Result	(6,849)	(26,864)	-75%
Share of net profit of associates and joint ventures accounted for using the equity method	0,092	(0,322)	-129%
Profit (loss) before tax	63,295	(23,793)	-366%
Corporate income tax	(0,086)	6,001	-101%
Consolidated profit (loss) for the year	63,209	(17,792)	-455%

EBITDA Adjusted breakdown

Thousand of euros	2022	2021
Revenues	115,463	43,495
Changes in inventories of finished goods and work in progress	(1,983)	0,746
Impairment of inventories(1)	-	0,424
In-house work on non-current assets	6,217	4,730
Supplies	(2,445)	(15,468)
Other operating income	0,813	0,960
Staff costs	(16,705)	(7,197)
Other operating expenses	(15,631)	(13,515)
IPO costs and other adjustments ⁽²⁾	-	(0,093)
Adjusted EBITDA	85,729	14,082

Balance Sheet

Balance Sheet Miles de euros	Dec. 22	Dec. 21	Var.
Intangible Assets	4.292	3.545	747
Property, plant and equipment	681.589	376.014	305.575
Right of use assets	73.899	34.626	39.273
Investment property	1.218	1.218	-
Non - current investments in Group companies and associates	13.320	8.012	5.308
Non - current financial investments	6.479	2.215	4.264
Derivatives	26.073	4.296	21.777
Trade and other receivables	-	4.415	(4.415)
Deferred tax assets	90.602	26.321	64.281
Non - current accruals and deferred income	1.440	1.493	(53)
Non-current assets	898.912	462.155	436.757
Inventories	7.620	15.621	(8.001)
Trade receivables	57.191	29.875	27.316
Current Investments in Group companies and associates	2	21	(19)
Current financial assets	4.754	615	4.139
Current prepayments and accrued expenses	4.533	488	4.045
Cash and cash equivalents	202.528	99.575	102.953
Current assets	276.628	146.195	130.433
Total Assets	1.175.540	608.350	567.190
Shareholders' equity	316.878	60.609	256.269
Valuation adjustments	(205.771)	(35.266)	(170.505)
Total Equity	111.107	25.343	85.764
Long-term provisions	7.181	6.781	400
Long-term borrowings	522.277	399.526	122.751
Long-term derivatives	194.910	43.780	151.130
Deferred tax liabilities	11.272	4.603	6.669
Deferred income	3.736	3.872	(136)
Total non-current liabilities	739.376	458.562	280.814
Short-term provisions	1.305	5.203	(3.898)
Short-term borrowings	36.623	23.986	12.637
Trade and other payables	100.862	22.891	77.971
Short-term derivatives	185.979	71.997	113.982
Deferred income	288	368	(80)
Total current liabilities	325.057	124.445	200.612
Total liabilities	1.175.540	608.350	567.190

Operating Assets – 680MW

ASSET	Country	MW	Tecnology	Stake	P&L Dec 22
FERNANDINA	SPAIN	50	SOLAR PV	100%	Yes
ZAFRA	SPAIN	50	SOLAR PV	100%	Yes
MIRAMUNDO	SPAIN	50	SOLAR PV	100%	Yes
EL MUELLE	SPAIN	11	SOLAR PV	100%	Yes
LOS BELOS	SPAIN	50	SOLAR PV	100%	Yes
MONTESOL	SPAIN	50	SOLAR PV	100%	Yes
MANZANARES	SPAIN	42	SOLAR PV	100%	No
LOS ARCOS ¹	SPAIN	55	SOLAR PV	100%	No
PUGLIA	ITALY	7	SOLAR PV	100%	Yes
EUROPE		364		100%	268
SOL DE LOS ANDES	CHILE	104	SOLAR PV	100%	Yes
LA ESTRELLA	CHILE	50	ONSHORE WIND	100%	Yes
LLAY LLAY	CHILE	11	SOLAR PV	100%	Yes
LINGUE	CHILE	3	SOLAR PV	100%	Yes
MAGNOLIOS	CHILE	3	SOLAR PV	100%	Yes
LATAM		171		100%	171
TOTAL CONSOLIDATED ASSETS		535		100%	439
ANDALUCÍA	MEXICO	107	SOLAR PV	20%	No
AGUASCALIENTES	MEXICO	37	SOLAR PV	20%	No
TOTAL GROSS ASSETS		680			439

Opdenenergy expects up to 510MW currently under construction to start operating during Q2/Q3 2023 to reach 1.2GW.



ASSET	Country	MW	Tecnology	Stake
BELINCHÓN 1	SPAIN	56	SOLAR PV	100%
BELINCHÓN 2	SPAIN	56	SOLAR PV	100%
BELINCHÓN 3	SPAIN	56	SOLAR PV	100%
LA ESTACIÓN	SPAIN	41	SOLAR PV	100%
VALLOBAR	SPAIN	55	SOLAR PV	100%
PLANA DE LA PENA 1	SPAIN	50	SOLAR PV	100%
PLANA DE LA PENA 2	SPAIN	55	SOLAR PV	100%
LARRAL	SPAIN	55	SOLAR PV	100%
PEÑAZA	SPAIN	16	SOLAR PV	100%
CARTUJOS 1	SPAIN	29	SOLAR PV	100%
CARTUJOS 2	SPAIN	15	SOLAR PV	100%
EL FEDE	SPAIN	27	SOLAR PV	100%
TOTAL ASSETS		510		100%

Footnotes



1. *Los Arcos plant of 55MW is in commissioning phase*
2. *Environmental Permits (Declaración de Impacto Ambiental "DIA") approved*
3. *EBITDA adjusted excluding extraordinary non-recurrent items coming from the IPO*
4. *Opdenergy owns 20% of the Mexican assets*
5. *UN: Under Negotiations*
6. *EBIT adjusted excluding extraordinary non-recurrent items coming from the IPO*
7. *Includes net undrawn credit from the corporate bond refinanced with EIG & Generali in July 2022 and undrawn credit line facilities available excluding any confirming lines*