

September 30th, 2022

H1-2022 Results Presentation

opdeenergy



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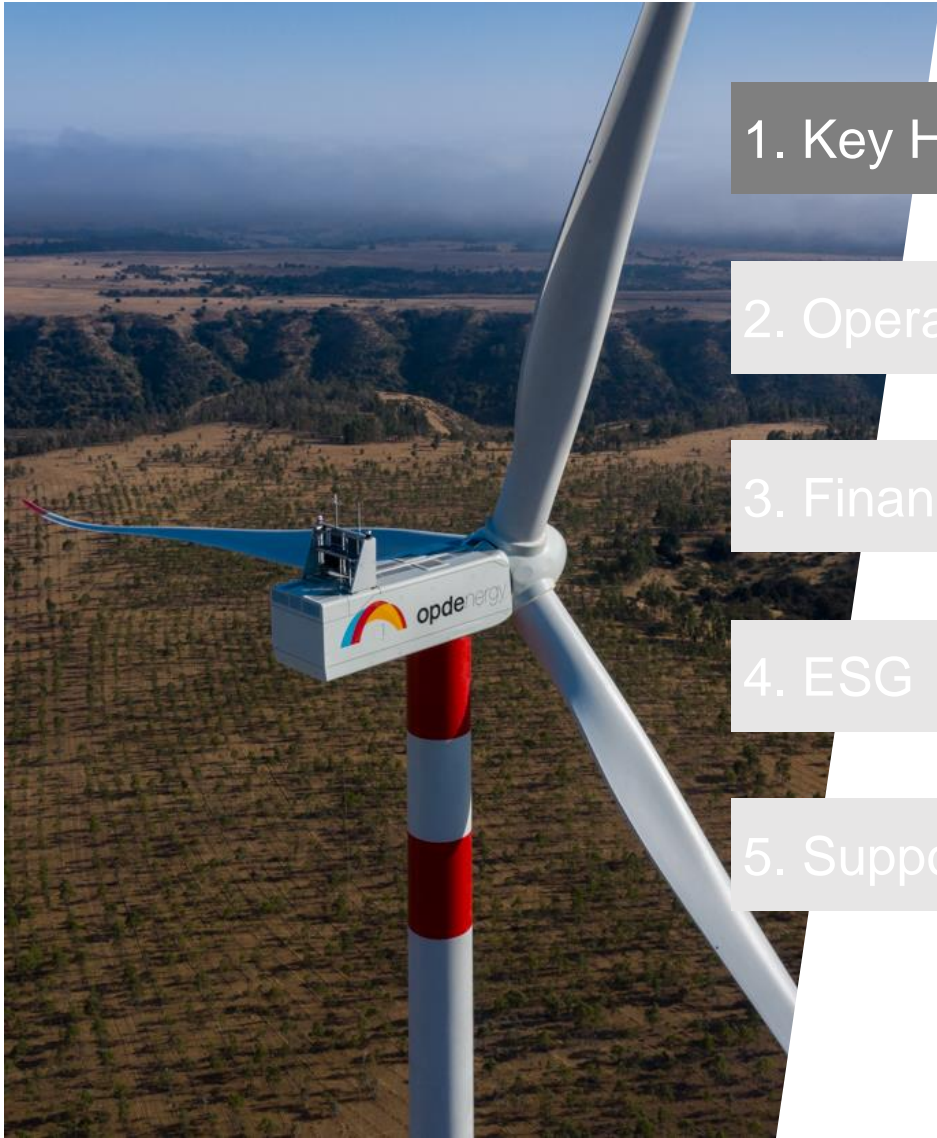
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ALL FOOTNOTES IN PAGE 27



1. Key Highlights

2. Operational Update

3. Financial Results

4. ESG

5. Supporting Materials

Key Highlights which show the business plan implementation

Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials

CORPORATE HIGHLIGHTS



Successful execution of Opdenergy's IPO raising 200M€ of primary money

First trading July 22nd



Corporate Bond refinanced in July with a max. amount of 250M€



Publication of Opdenergy's first sustainability report

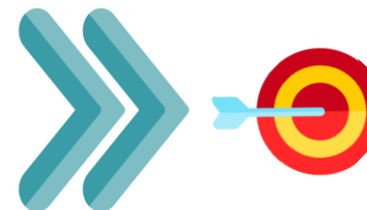
OPERATIONAL HIGHLIGHTS



1GW of solar PV assets Under Construction in Spain and USA



46% of environmental permits⁽¹⁾ in Bruc's assets secured



+60% of 2025 target secured with 1.6GW in operation & UC⁽²⁾ + 400MW to start construction shortly



Total consolidated⁽³⁾ production of **423GWh** +83% vs H1-2021



+2.5GW of pipeline generated since FY-21 reaching **+13GW portfolio**

FINANCIAL HIGHLIGHTS



Revenues **35M€** + 136% vs. H1-21



EBITDA (Adj.)⁽⁴⁾ **26M€** + 780% vs. H1-21



Net Profit **17M€** vs. -5M€ H1-21

Successful completion of the IPO securing the business plan execution and strengthening the Company

Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials



IPO Execution

- **Successful execution** of the IPO
- **The only⁽¹⁾ IPO in 2022** in Spain
- **200M€** of new equity raised 100% primary money
- Original shareholders' strong **commitment**
- Access to **new Investor base**



Use of Proceeds

- Funds will allow Opdenergy to **execute it's 2025 Business Plan** of reaching 3.3GW in operation and under construction
- **Consolidation** as a large scale IPP



New Opdenergy

- Higher **brand recognition** and visibility
- Access to **equity capital and debt capital markets**
- Stronger **corporate governance** structure allowing for better ESG metrics
- Higher **transparency**

Regulation updates in the USA which favour renewable energy projects



Key Highlights

Operational Update

Financial Results

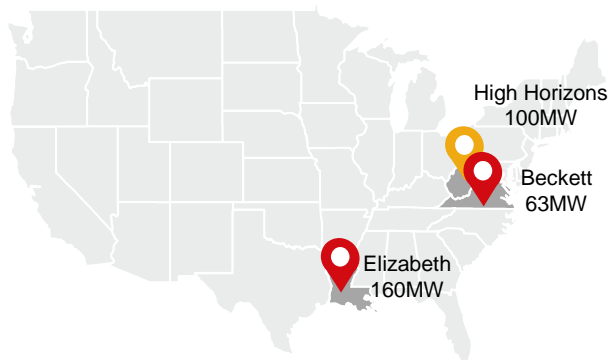
ESG

Supporting Materials



US

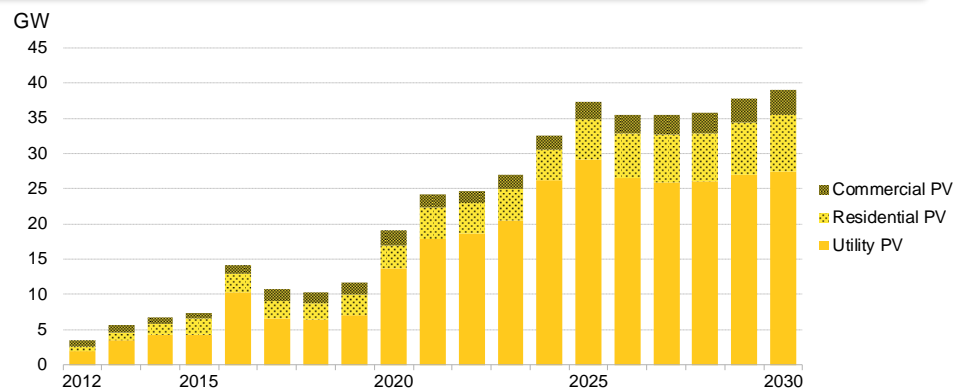
100MW – Under Construction
223MW- Pre-Construction
+3GW additional pipeline



US Climate Bill to accelerate renewable energy sourcing

- 2-year waiver on new duties on solar module imports from Southeast Asia
- Inflation Reduction Act (“IRA”) sets almost 400Bn\$ in tax incentives aimed at reducing carbon emissions and accelerating the country’s energy transition
- IRA sets investment tax credit (ITC) higher than previously and for a longer period.
 - between 30% and 50% (until 2033) vs. 26% for 2022 decreasing to 10% for 2024 until 2030
- Additional investment capex eligible for ITC calculations
- Solar also eligible for production tax credit (PTC) at \$0.026/kWh
- Projects can choose the ITC or the PTC

Annual US solar installations⁽¹⁾



3.4GW of USA total portfolio in different stages which could benefit from new measures



1. Key Highlights

2. Operational Update

3. Financial Results

4. ESG

5. Supporting Materials

1GW solar PV capacity Under Construction in Spain and USA on track to reach COD according to business plan....

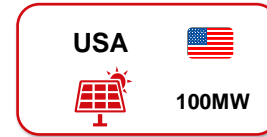
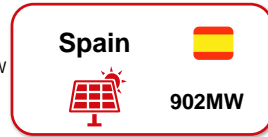
Key Highlights

Operational Update

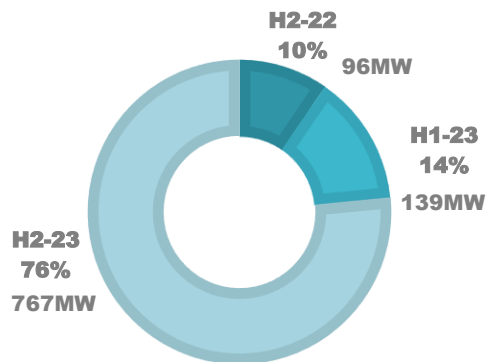
Financial Results

ESG

Supporting Materials



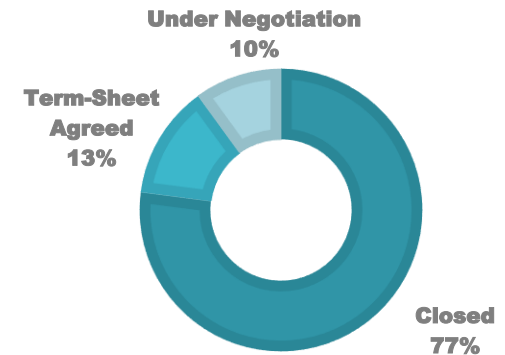
Exp. COD



PPAs (1)



Financing



...followed by an additional 400MW to start construction in the coming months

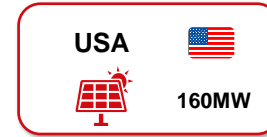
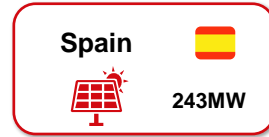
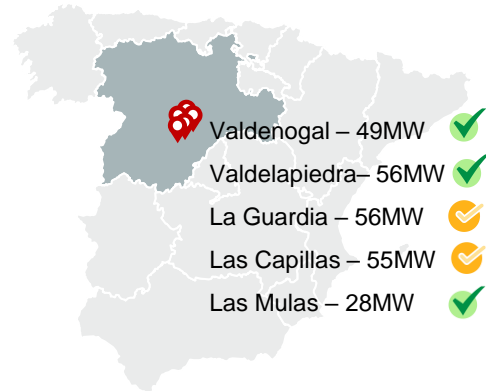
Key Highlights

Operational Update

Financial Results

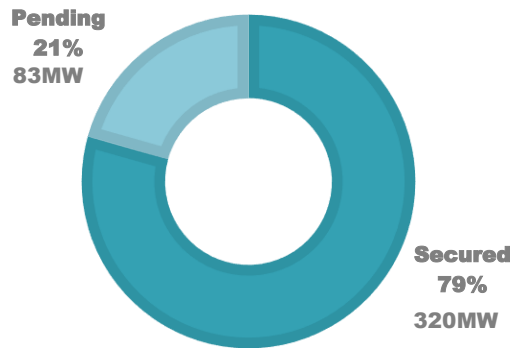
ESG

Supporting Materials

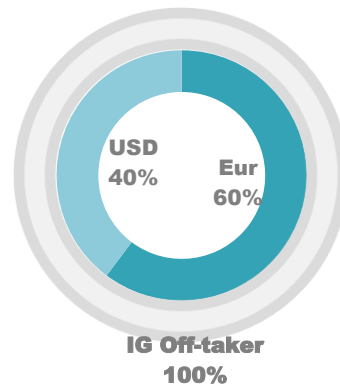


Authorization obtained from the Louisiana Public Service Commission to execute the PPA signed in 2021

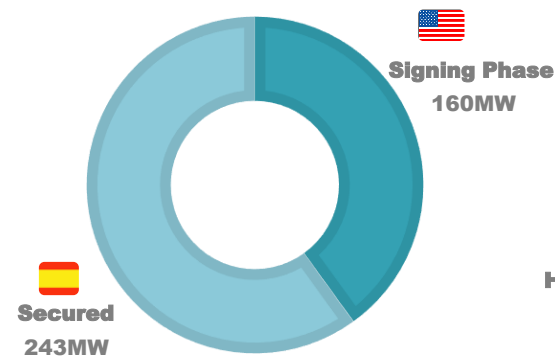
Environmental Permit



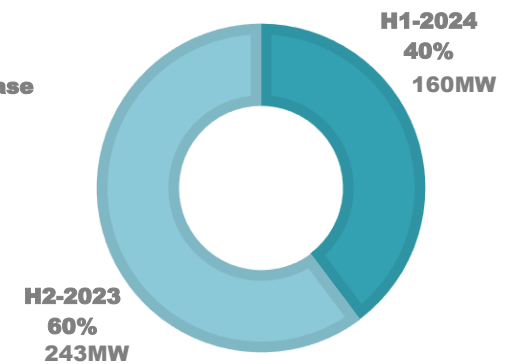
PPAs⁽¹⁾



Equipment⁽²⁾



Exp. COD



+500MW with environmental permit secured⁽¹⁾ which backs the execution of the Bruc Transaction

Key Highlights

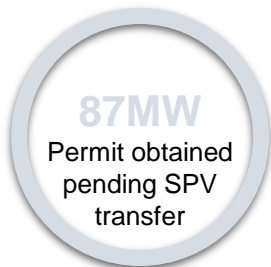
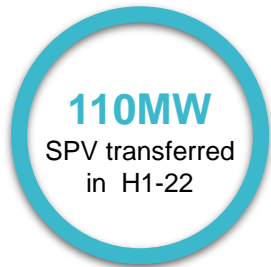
Operational Update

Financial Results

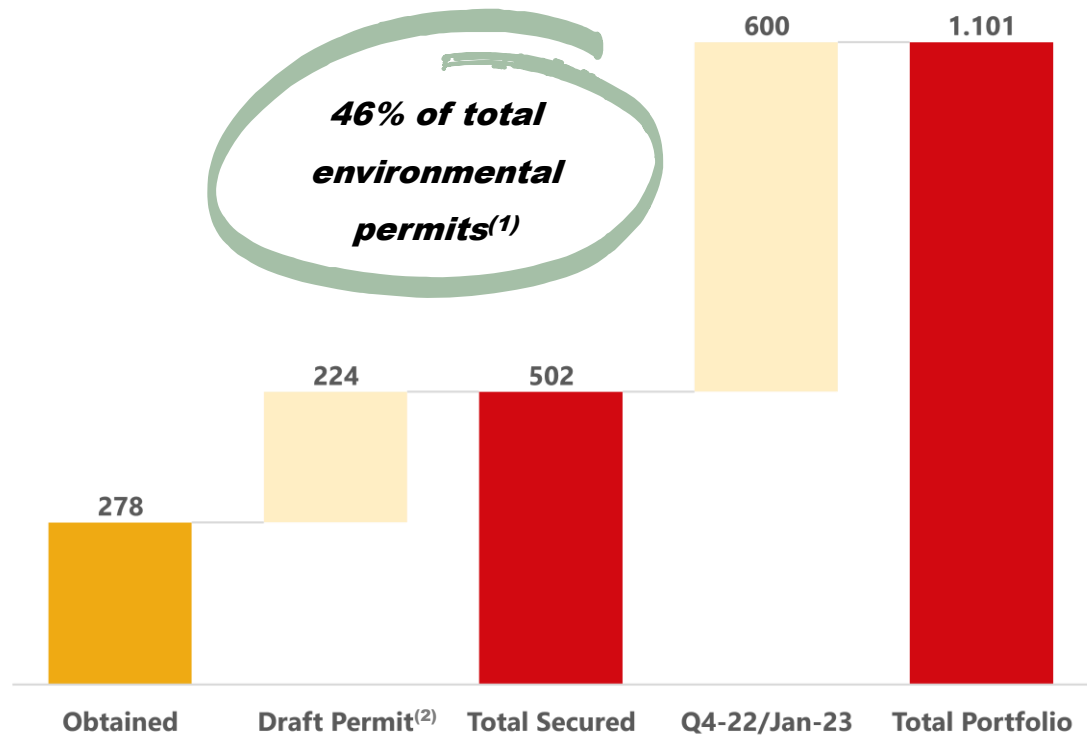
ESG

Supporting Materials

More than 90% EBITDA Margin for the SPVs transferred and registered in P&L as of H1-2022



Environmental Permits timeline



83% production growth showing a fully operational platform

Key Highlights

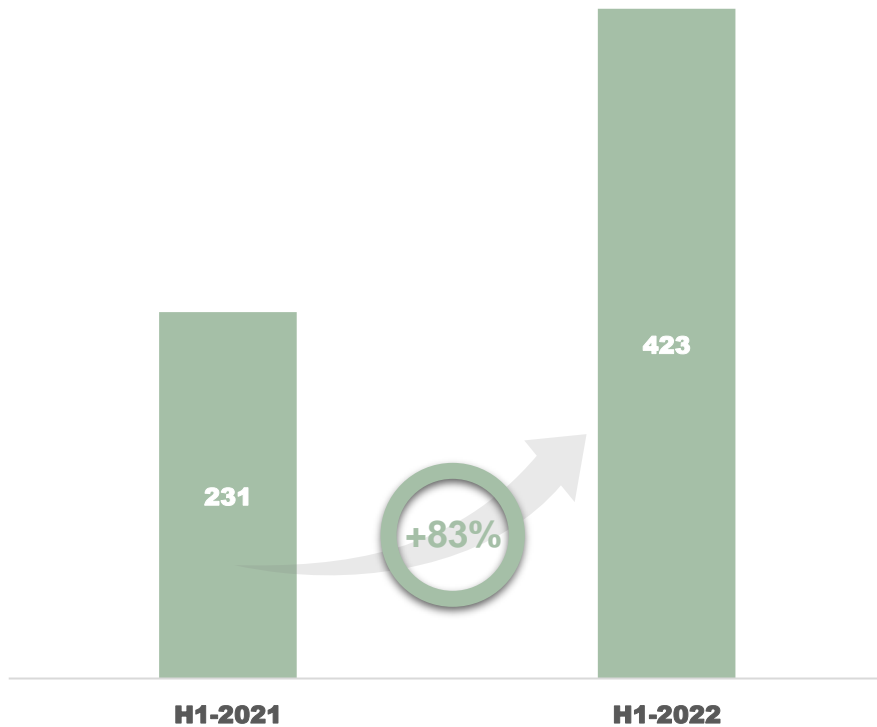
Operational Update

Financial Results

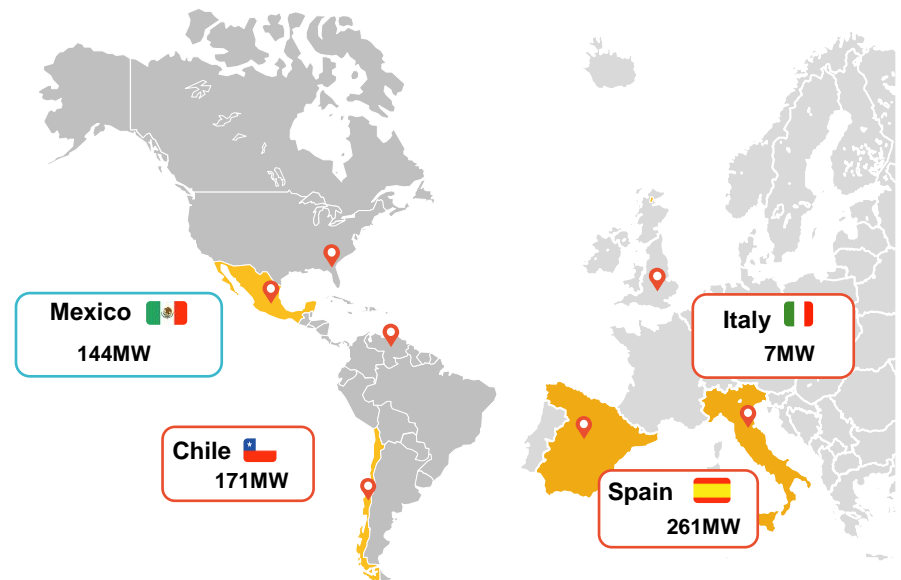
ESG

Supporting Materials

Total Consolidated Production (GWh)⁽¹⁾



Operating Portfolio



+2.5GW of new pipeline created to support the company's future growth

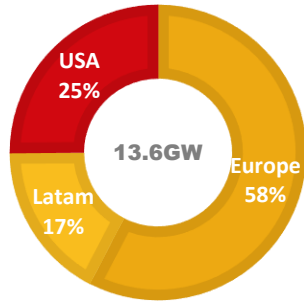
Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials



>5GW



3,421



1,729



991



786

+2.5GW
New Pipeline generated

Secured platform

400MW to start construction in the coming months from the Pre-Construction



584

IN OPERATION



+104MW



1,002

UNDER CONSTRUCTION



+856MW

PRE-CONSTRUCTION ⁽¹⁾



(638MW)

FARM-DOWN ⁽²⁾



(110MW)

ADVANCED STAGE



+318MW

EARLY STAGE



+767MW

IDENTIFIED

+1.2GW

2.4GW

11.2GW

60% of our 2025 Target covered with assets in operation, under construction and new constructions to start in the coming months

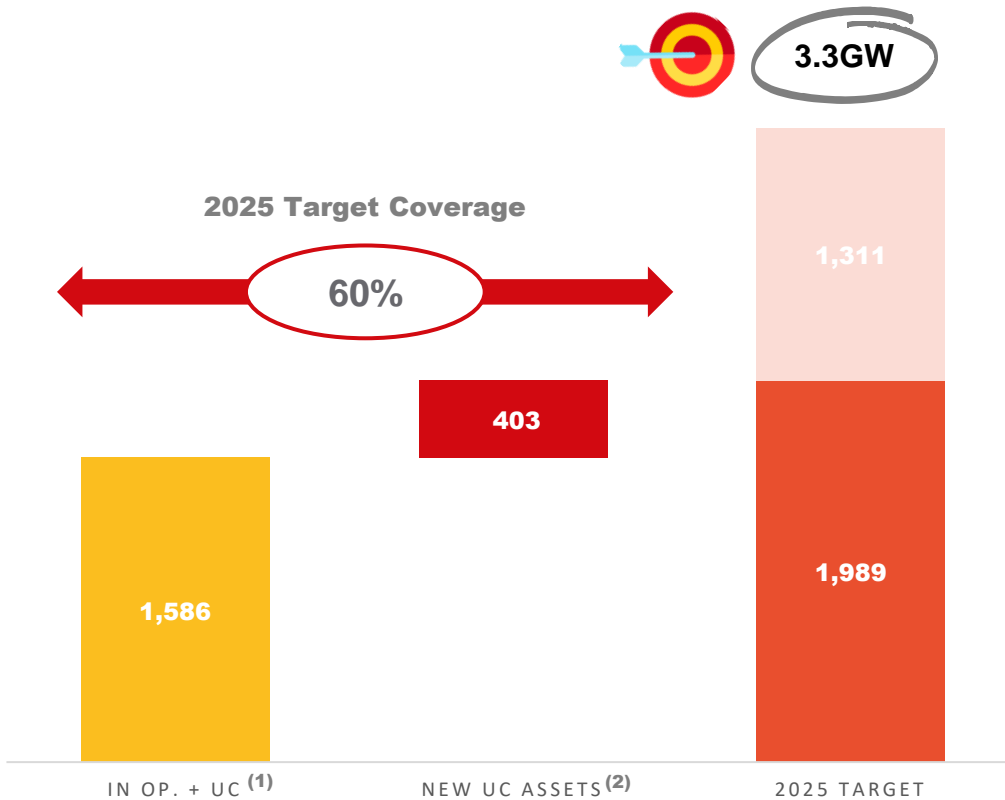
Key Highlights

Operational Update

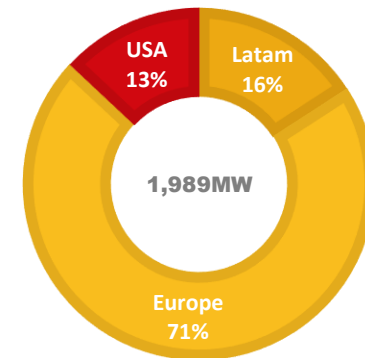
Financial Results

ESG

Supporting Materials



Split by Location & Technology





1. Key Highlights

2. Operational Update

3. Financial Results

4. ESG

5. Supporting Materials

Total income increase by 135% strongly backed by a 54% increase in energy sales

Key Highlights

Operational Update

Financial Results

ESG

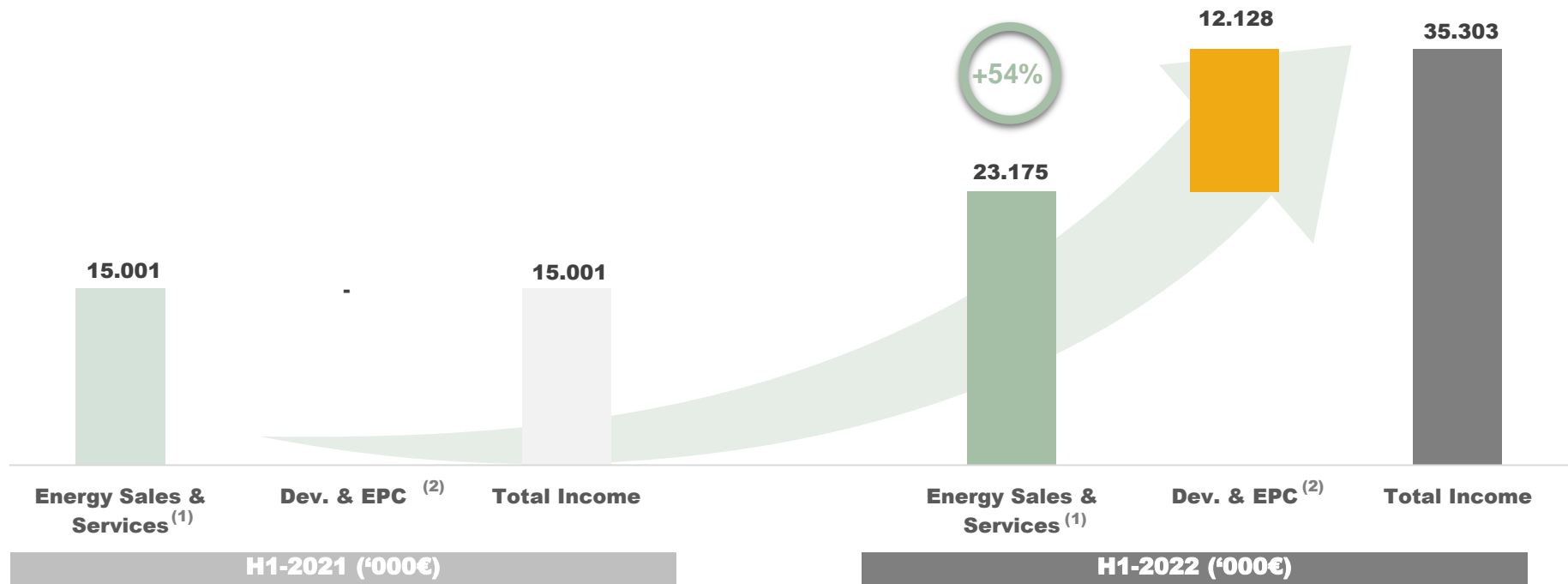
Supporting Materials

Substantial increase in **energy sales** coming from the full consolidation of the portfolio and the increase in operating assets compared with 2021

Dev. & EPC income from the **closing of 110MW** of the Bruc Transaction

+135%

+54%



9x more EBITDA⁽¹⁾ than 2021 with strong positive Net Result for the period

Key Highlights

Operational Update

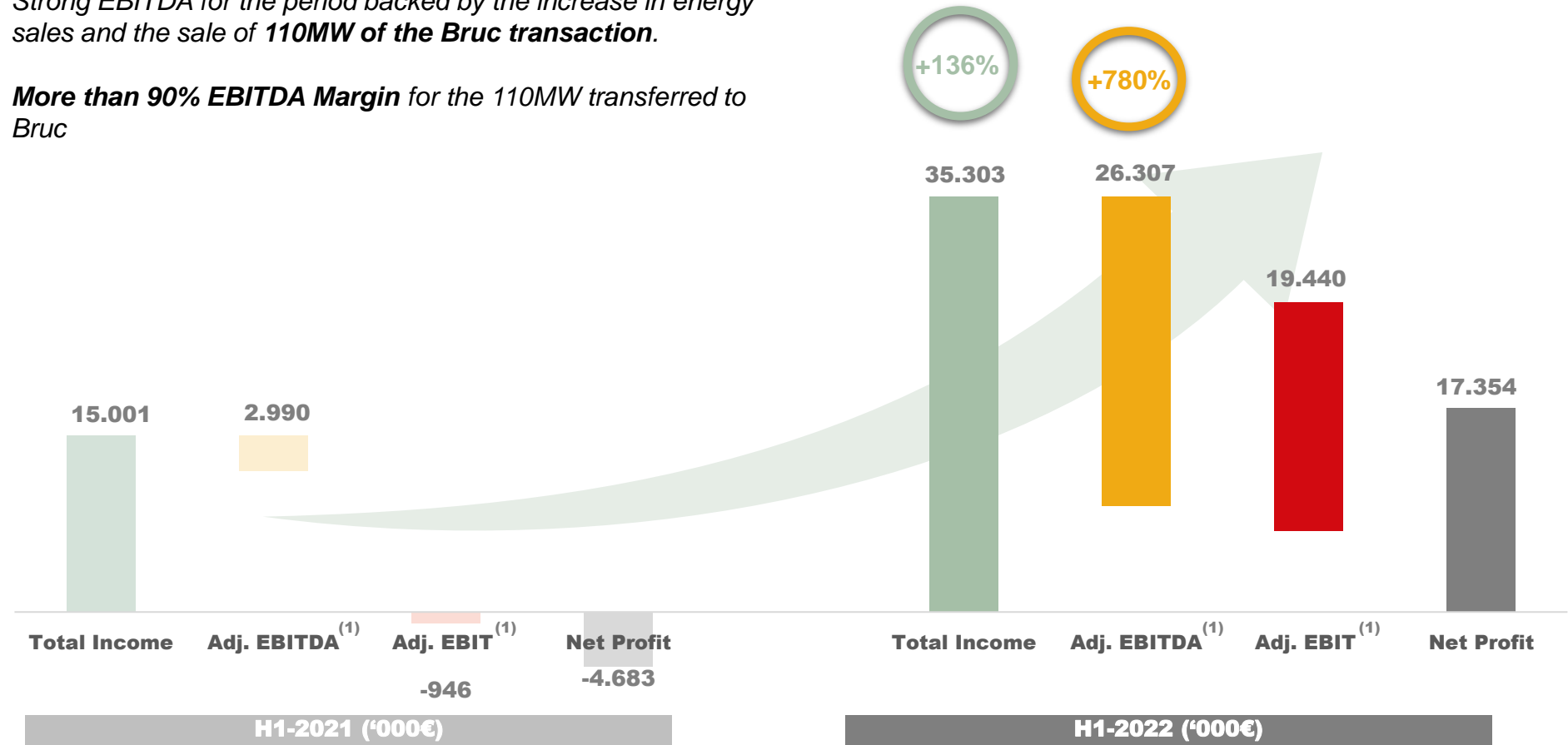
Financial Results

ESG

Supporting Materials

Strong EBITDA for the period backed by the increase in energy sales and the sale of 110MW of the Bruc transaction.

More than 90% EBITDA Margin for the 110MW transferred to Bruc



Strong cash position to execute Opdenergy's Business Plan

Key Highlights

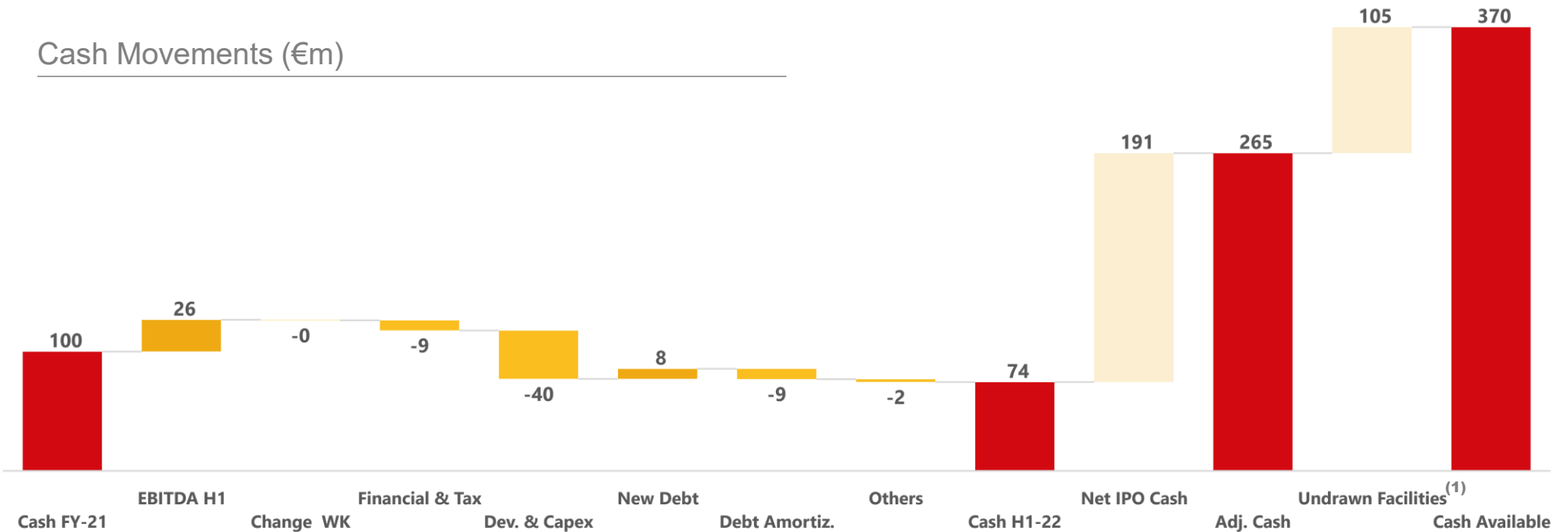
Operational Update

Financial Results

ESG

Supporting Materials

Cash Movements (€m)



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

H1-2022 Net Debt Details

Key Highlights

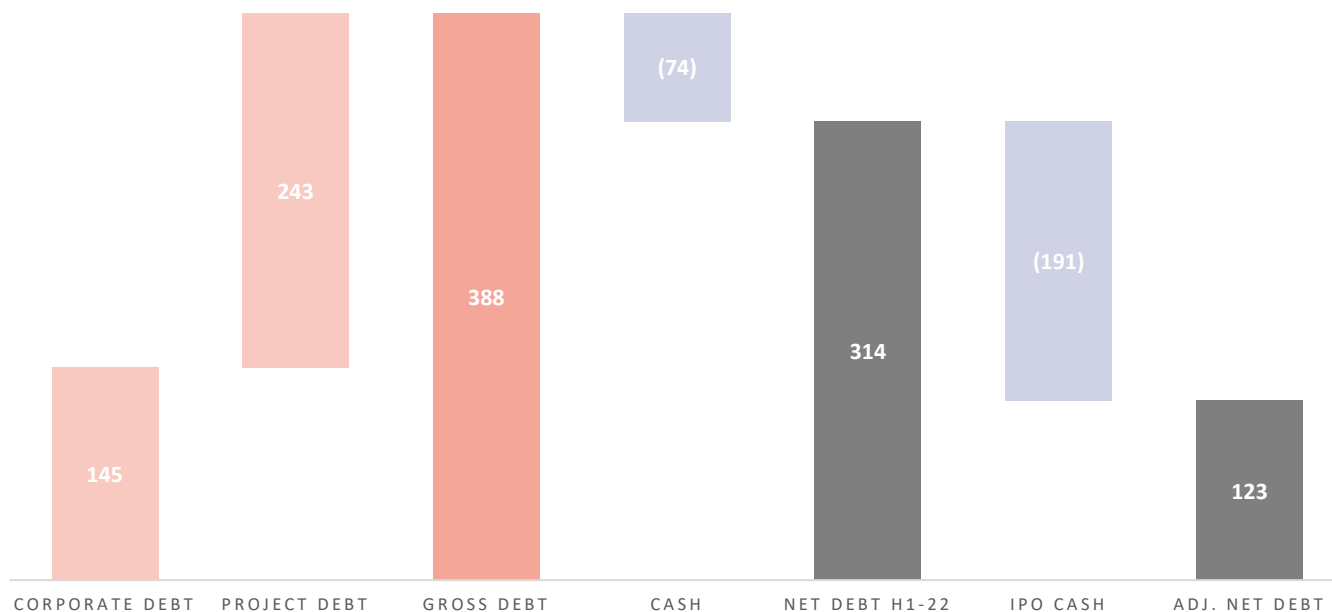
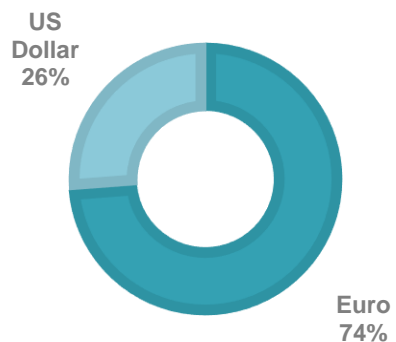
Operational Update

Financial Results

ESG

Supporting Materials

Net Debt (€m)





1. Key Highlights

2. Operational Update

3. Financial Results

4. ESG

5. Supporting Materials

ESG Roadmap



Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials

KEY MILESTONES



2022-25 Sustainability Master Plan



Good Governance
3 New Committees



ESG Materiality Analysis



Good Governance
>30% female representation in BoD



SDGs Assessment



Green Finance Framework



1st Sustainability Report independently certified under GRI



3 ISO Certifications



1st GHG emissions Report



Biodiversity, landscape and environmental compliance monitoring programs



Human rights control in supply chain with request of certification of raw material origin and traceability



Increase in information available to enhance transparency



ESG Roadmap



Key Highlights












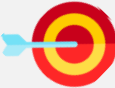

Operational Update

Financial Results

ESG

Supporting Materials

TARGET FUTURE MILESTONES

	2023	2024	2025
 GHG emissions management protocol and reduction plan			
 emissions neutrality (scope 1&2) and Compensation plan			
 First ESG Rating			
 Establish a harassment prevention policy and a global Equality Plan			
 Increase exposure to voluntary ESG platforms and initiatives			
 Increase renewable Capacity in Operation and Under Construction to 3,3GW			

Opdenergy H1-2022 Results Presentation



Q&A Session



1. Key Highlights

2. Operational Update

3. Financial Results

4. ESG

5. Supporting Materials

Profit and Loss Account

Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials

Profit and Loss Account				
('000€)	H1-2022	H1-2021	Var (%)	Var ('000€)
Total Revenues	35,303	15,001	135%	20,302
Procurement	3,299	(1,022)	-423%	4,321
Gross Margin	38,601	13,978	176%	24,623
Personnel expenses	(7,418)	2,918	-354%	(10,336)
Other Income	474	432	10%	42
Other Operating expenses	(5,611)	(8,743)	-36%	3,133
EBITDA	26,047	8,585	203%	17,462
Depreciation & Amortization	(6,867)	(3,936)	74%	(2,931)
EBIT	19,179	4,648	313%	14,531
Financial income	280	617	-55%	(336)
Financial expenses	(8,846)	(7,434)	19%	(1,411)
Other financial results	9,794	98	9,933%	9,696
Financial Result	1,229	(6,720)	-118%	7,949
Minority stake income (loss)	(34)	(81)	-58%	47
EBT	20,374	(2,153)	-1,046%	22,527
Taxes	(3,020)	(2,530)	19%	(490)
Net Profit	17,354	(4,683)	-471%	22,037

Balance Sheet

Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials

Balance Sheet ('000€)

Assets	H1-2022	FY-21
Intangible assets	3,586	3,545
Property, plant and equipment	421,428	376,013
Investment property	1,218	1,218
Assets for rights of use	42,012	34,626
Investments in group companies and associates	10,430	8,013
Financial investments	2,551	2,215
Derivatives	18,564	4,296
Trade and other receivables	-	4,415
Accruals	1,467	1,493
Deferred tax assets	66,580	26,321
Non-Current Assets	567,836	462,155
Inventories	6,217	15,621
Trade and other receivables	39,487	29,875
Investments in group companies and associates	13	21
Financial investments	694	615
Accruals	5,461	488
Cash and cash equivalents	74,067	99,575
Current Assets	125,939	146,195
TOTAL ASSETS	693,775	608,350

Liabilities	H1-2022	FY-21
Equity	77,298	60,609
<i>Issued capital</i>	2,118	2,118
<i>Reserves</i>	57,826	76,283
<i>Retained earnings</i>	17,354	17,792
Change in value adjustments	(137,569)	(35,266)
Equity and liabilities	(60,271)	25,343
Provisions	7,192	6,781
L/T Financial Debt	367,459	366,121
Lease Liabilities	41,047	33,405
Derivatives	192,978	43,780
Deferred tax liabilities	9,162	4,603
Accruals and differed payments	3,804	3,872
Current liabilities	621,642	458,562
Provisions	3,800	5,203
S/T Financial Debt	20,515	12,967
Lease Liabilities	1,286	11,019
Trade and other payables	76,614	71,997
Derivatives	29,926	22,891
Accruals and differed payments	265	368
Non-current liabilities	132,405	124,445
TOTAL EQUITY AND LIABILITIES	693,775	608,350

Assets in operation

Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials

DETAIL ASSETS IN OPERATION

ASSET	Country	MW	Tecnology	Stake
FERNANDINA	SPAIN	50	SOLAR PV	100%
ZAFRA	SPAIN	50	SOLAR PV	100%
MIRAMUNDO	SPAIN	50	SOLAR PV	100%
EL MUELLE	SPAIN	11	SOLAR PV	100%
LOS BELOS	SPAIN	50	SOLAR PV	100%
MONTESOL	SPAIN	50	SOLAR PV	100%
PUGLIA	ITALY	7	SOLAR PV	100%
EUROPE		268		100%
SOL DE LOS ANDES	CHILE	104	SOLAR PV	100%
LA ESTRELLA	CHILE	50	ONSHORE WIND	100%
LLAY LLAY	CHILE	11	SOLAR PV	100%
LINGUE	CHILE	3	SOLAR PV	100%
MAGNOLIOS	CHILE	3	SOLAR PV	100%
ANDALUCÍA	MEXICO	107	SOLAR PV	20%
AGUASCALIENTES	MEXICO	37	SOLAR PV	20%
LATAM		316		63%
TOTAL OPERATING ASSETS		584		80%

Footnotes

Key Highlights

Operational Update

Financial Results

ESG

Supporting Materials

Page 4

1. Includes Environmental Permits (Declaración de Impacto Ambiental "DIA") approved and drafts of the permit received, pending final permit
2. UC: Under Construction
3. Consolidated production does not include production of Mexican assets in which Opdenenergy owns 20%.
4. EBITDA adjusted excluding extraordinary non-recurrent items

Page 5

1. Only IPO as of 30 September 2022 listed in the Spanish Main Market

Page 6

1. Source: BloombergNEF

Page 8

1. PPA Investment Grade includes agreements in which the off-takers itself is Investment Grade or the parent company

Page 9

1. PPA Investment Grade includes agreements in which the off-takers itself is Investment Grade or the parent company
2. Equipment includes modules, trackers, inverters and transformers

Page 10

1. Includes permits obtained and draft permits received
2. Draft of the environmental permit received by the administration, awaiting final form of the permit

Page 11

1. Consolidated production does not include production of Mexican assets in which Opdenenergy owns 20%. For 2021 production also excludes 3 months of the production of Zafra, Fernandina and Miramundo, 3 assets in Spain with 150MW, in which Opdenenergy owned 20% for the first 3 months of the year. In March the Company bought-back the 80% it did not own.

Page 12

1. Pre-Construction are assets with PPA signed but construction works have not commenced yet
2. Farm-Down includes assets with agreed and signed contract to sell the assets but transfer of the SPV is pending. Currently only includes the assets of the Bruc Transaction not yet transferred.

Page 13

1. In Op + UC: In Operation and Under Construction
2. Assets to commence construction works in the coming months currently included within the pre-construction pipeline stage

Page 15

1. Energy sales and services includes income from O&M and AM.
2. Dev. & EPC includes income from the sale of assets both at RtB stage and at COD stage. As of H1-2022 it only includes Bruc Transaction sold at RtB stage and accounted for at the moment of the transfer of the shares which takes place with the Environmental Permit milestone.

Page 16

1. EBITDA and EBIT adjusted excluding extraordinary non-recurrent items

Page 17

1. 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