

energizing **the future**



November 15th 2022

3Q-2022 Results Presentation

opdeenergy



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ALL FOOTNOTES IN PAGE 26



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5. Supporting Materials

Key Highlights which show the business plan implementation

Key Highlights

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OPERATIONAL HIGHLIGHTS



1.2GW Under Construction

- Of which 96MW have completed construction awaiting final connection
- 906MW continue construction as per planned schedule
- Starting new constructions in the USA (160MW) and Italy (24MW)



New environmental permits obtained, reaching a total of 707MW with permits secured in Bruc's assets⁽¹⁾



All Spanish under construction and pre-construction assets with **environmental permit obtained totalling 1,146MW**



1.8GW in operation and Under Construction with 244MW additional assets to start works shortly

FINANCIAL HIGHLIGHTS



Revenues **52M€**
+ 73% vs. 3Q-21



EBITDA (Adj.)⁽²⁾ **36M€**
+ 173% vs. 3Q-21



Net Profit **11M€**
vs. -9M€ 3Q-21



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Completion of construction works in two assets in Spain totalling 96MW, pending final connection

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**Expected First
Generation date in
December 2022**



Both assets will avoid more than 29,600tCO₂e/per year⁽¹⁾

Manzanares – 42MW



76,830 Modules

87.7GWh/year⁽²⁾



Los Arcos – 55MW



100,800 Modules

105.8GWh/year⁽²⁾



May

August

October

Opdenergy continues to advance according to schedule with the remaining 900MW already under construction

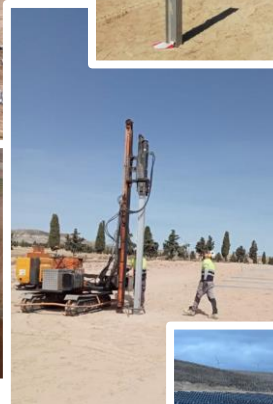
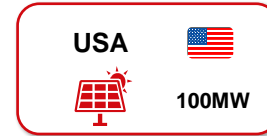
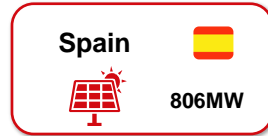
Key Highlights

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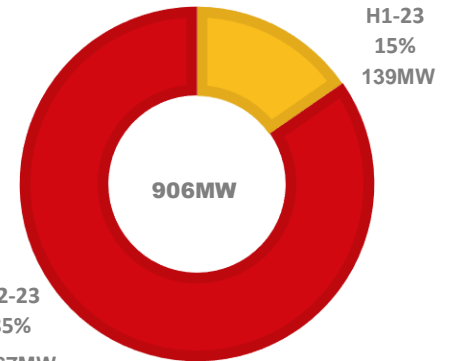
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Expected COD



160MW of new capacity under construction in the USA with a long-term PPA with Entergy Louisiana

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**Expected First
Generation date in
Q4-23/Q1-24**



Capex

- ❖ **Modules** with onsite delivery expected during H1-2023



Revenue Streams

- ❖ **100% PPA** coverage for 20 years
- ❖ IG Off-taker – **Entergy Louisiana**
- ❖ Originally signed in 2021 with an **amendment secured in august 2022**



Financing

- ❖ Financing expected to be closed early 2023



Permitting

- ❖ **Ready to Build** reached



New construction asset in Italy with 24MW with a full merchant strategy

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Opdenergy will take full advantage of current electricity prices through a merchant project in Italy



**Expected First
Generation date in
Q4-23**



Capex

- ❖ All key equipment secured



Revenue Streams

- ❖ 100% merchant strategy to take advantage of the current electricity prices



Financing

- ❖ Financing expected to be closed before year end 2022



Permitting

- ❖ Ready to Build reached



We continue with a strong execution with +700MW of environmental permit secured⁽¹⁾

Key Highlights

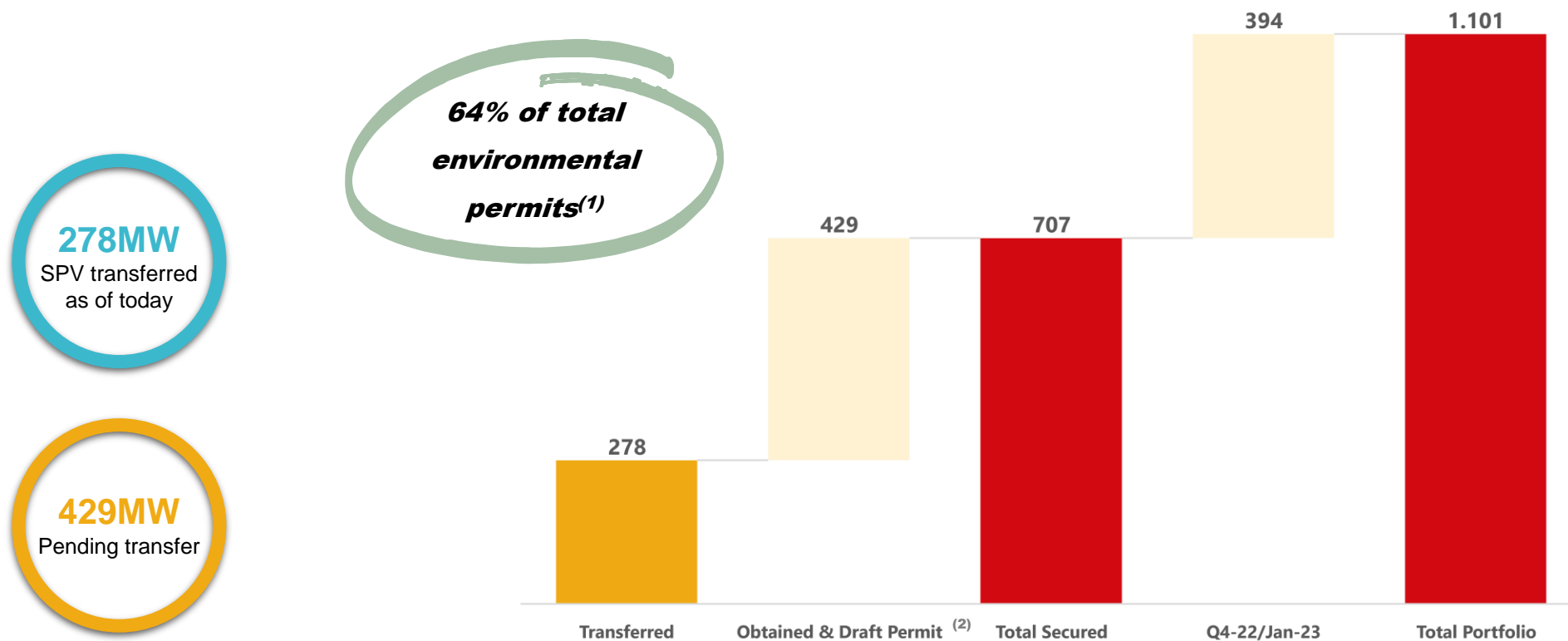
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Environmental Permits timeline (MW)



Strong cash inflows coming from the Bruc Transaction

Key Highlights

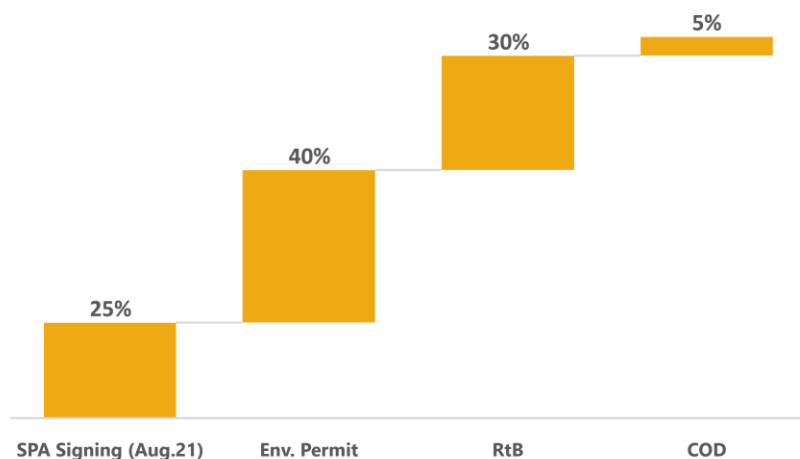
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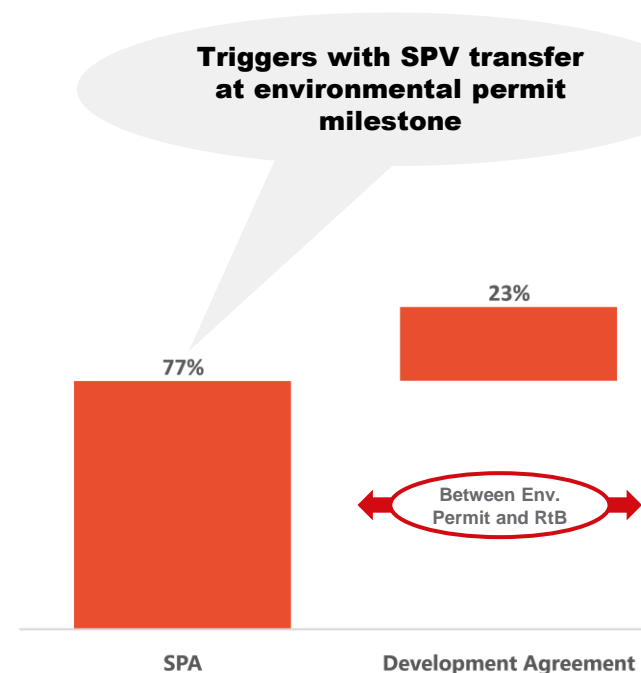
Closing Remarks

Supporting Materials

- Well defined **cash milestones** providing strong cashflow throughout the whole development period
- Transaction structured through a **share purchase agreement** (77% of total revenues), and a **development agreement** (23% of total revenues) which kicks off once the SPV has been transferred to the buyer coinciding with the environmental permit milestone



Cash Movements



P&L Accounting Registration

1.1GW with environmental permits secured in Spain for all under construction and pre-construction assets

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Strong success ratio on environmental permitting approvals



Pipeline Category	Total Capacity	Environmental Permit Secured to date
Under Construction Assets	902MW	100%
Pre-Construction Assets	244MW	100%
Total Spain UC/PC	1,146MW	100%

Advancing with our pipeline increasing assets under construction and executing more farm-down transfers

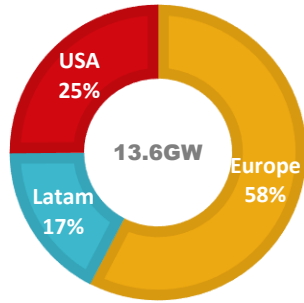
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>5GW



3.553



1.746



823

Secured platform

244MW to start construction in the coming months from the Pre-Construction



584

IN OPERATION



+104MW



1.186

UNDER CONSTRUCTION



+1.041MW



627

PRE-CONSTRUCTION (1)



(796MW)

(1)

FARM-DOWN (2)



(278MW)

(2)

ADVANCED STAGE



+335MW

EARLY STAGE



+899MW



IDENTIFIED

c.1.2GW

2.4GW

11.2GW



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73% increase in total revenues backed by additional revenues coming from the sale of assets signed in October

Key Highlights

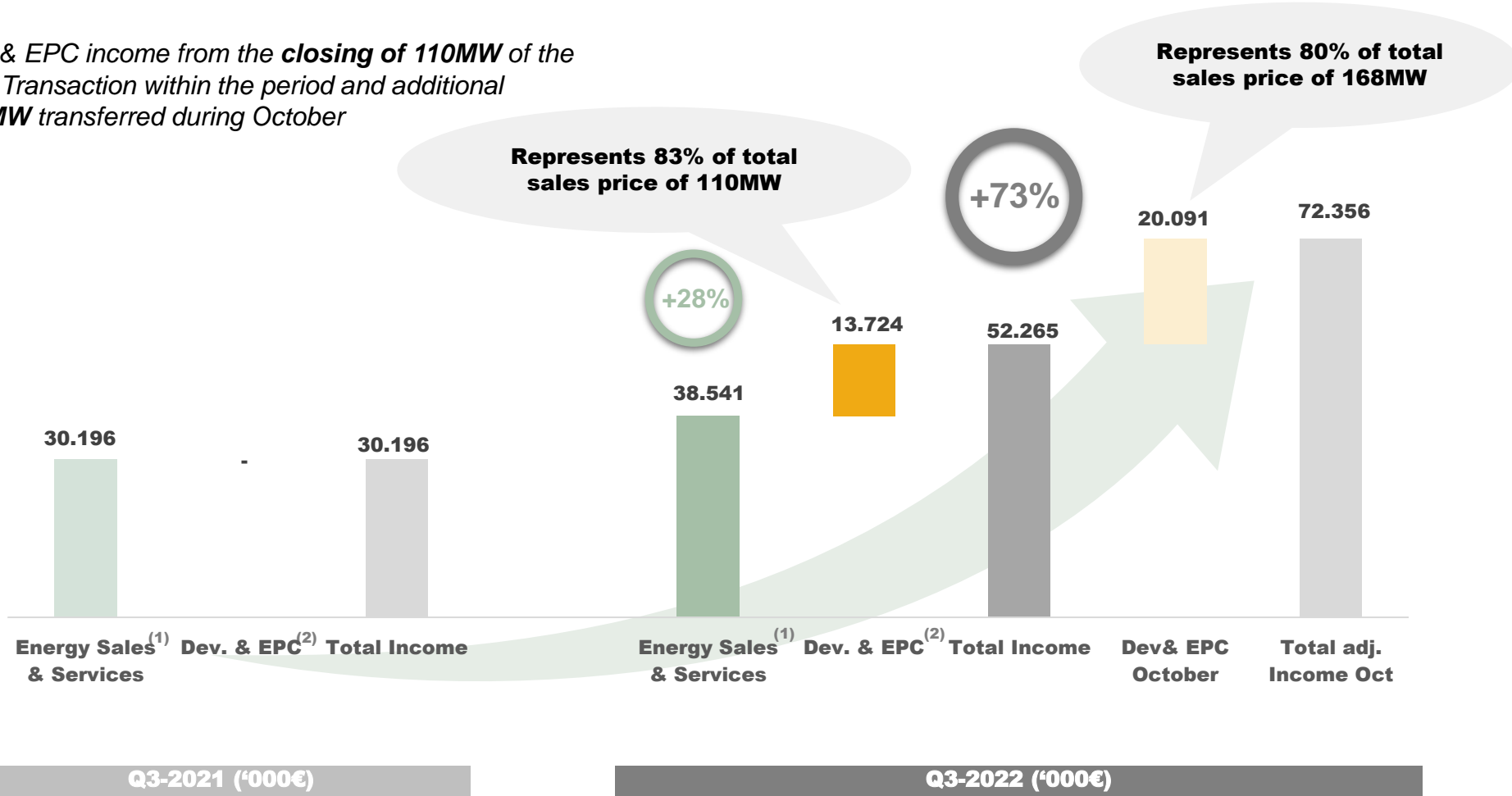
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Dev. & EPC income from the **closing of 110MW** of the Bruc Transaction within the period and additional **168MW** transferred during October



173% more EBITDA⁽¹⁾ than 2021 with strong positive Net Result for the period

Key Highlights

Operational Update

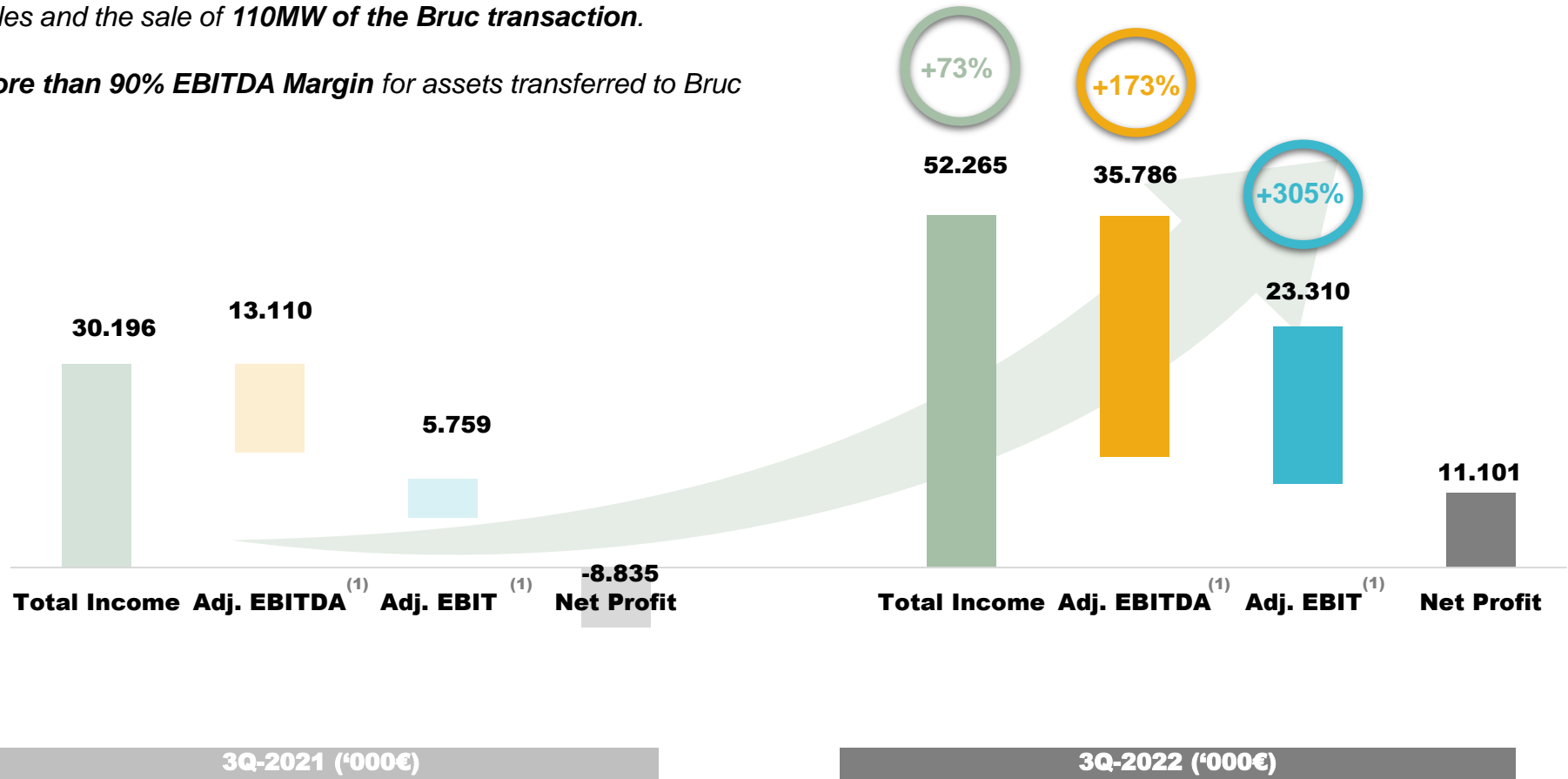
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Strong EBITDA for the period backed by the increase in energy sales and the sale of 110MW of the Bruc transaction.

More than 90% EBITDA Margin for assets transferred to Bruc



Strong cash position to execute Opdenergy's Business Plan

Key Highlights

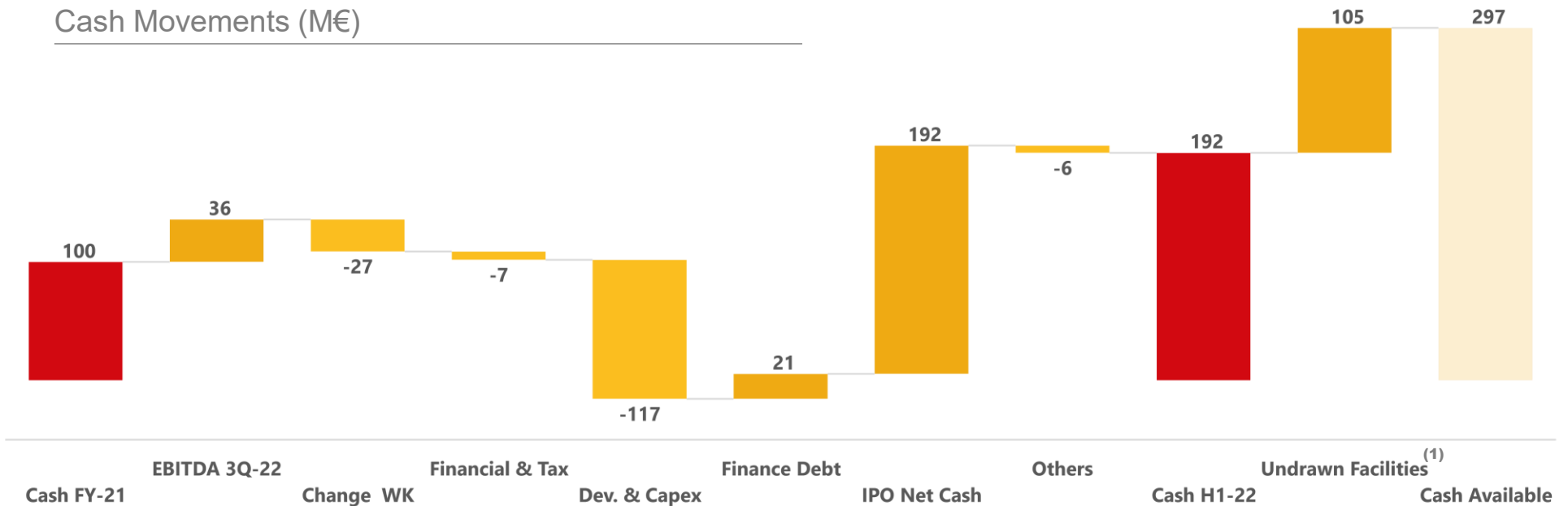
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Cash Movements (M€)



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

3Q-2022 Net Debt Details

Key Highlights

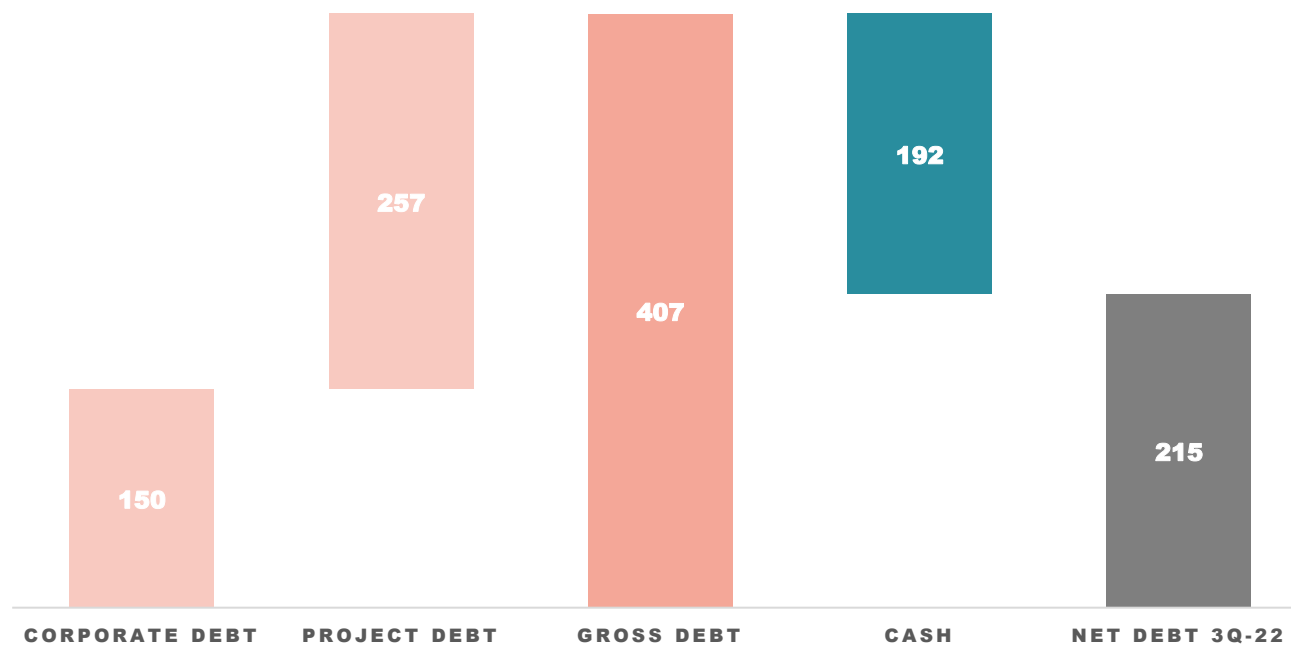
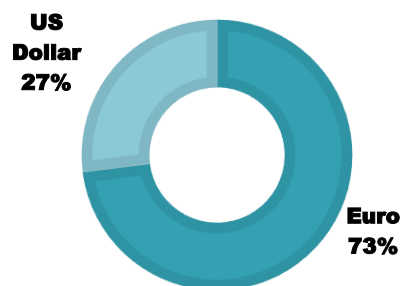
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Net Debt (M€)





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1

- ✓ Advancement with the pipeline execution completing construction of 96MW and starting construction of further 184MW in USA and Italy
- ✓ 1.8GW of assets in operation and under construction

2

- ✓ Progress in the Bruc Transaction with 278MW already transferred and additional 429MW to be transferred

3

- ✓ 173% EBITDA increase yoy thanks to the IPP strategy consolidation and partial accounted income for the Bruc Transaction

4

- ✓ Strong Cash position after the successful execution of the IPO and with further available funds reaching a total of 297M€ available cash



Opdenergy Q3-2022 Results Presentation



Q&A Session



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Profit and Loss Account

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Statement of profit or loss <i>Thousand euro</i>	3Q22	3Q21
Revenues	52.265	30.196
<i>Energy sales</i>	37.573	28.904
<i>Rendering of services</i>	968	1.292
<i>Sale of projects</i>	13.724	-
Changes in inventories of finished goods and work in progress	463	6.555
Work performed by the entity and capitalized	5.558	3.684
Cost of sales	(3.116)	(12.184)
Gross profit	55.170	28.251
Employee benefits expense	(11.198)	(7.216)
Other operating expenses	(9.507)	(10.859)
Other operating income	224	897
EBITDA	34.689	11.073
Depreciation and others	(12.476)	(7.351)
EBIT	22.213	3.722
Finance income	314	832
Finance expenses	(15.973)	(13.371)
Change in fair value of financial instruments	5.455	-
Exchange gains (losses)	1.443	896
Impairment and gains (losses) on disposal of financial instruments	-	389
Financial Result	(8.761)	(11.254)
Share of net profit of associates and joint ventures accounted for using the equity method	(159)	(167)
Profit (loss) before tax	13.293	(7.699)
Corporate income tax	(2.192)	(1.136)
Consolidated profit (loss) for the year	11.101	(8.835)

Balance Sheet

Key Highlights

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Balance Sheet <i>T thousand euro</i>	3Q22	4Q21	Balance Sheet <i>T thousand euro</i>	3Q22	4Q21
Intangible Assets	3.742	3.545	Shareholders' equity	261.500	60.609
Property, plant and equipment	486.323	376.013	Valuation adjustments	(312.198)	(35.266)
Right of use assets	66.939	34.626	Total Equity	(50.698)	25.343
Derivatives	26.078	4.296	Long-term provisions	7.500	6.781
Deferred tax assets	130.132	26.321	Long-term borrowings	446.426	399.526
Other non current assets	18.474	17.354	Long-term derivatives	446.395	43.780
Non-current assets	731.688	462.155	Deferred tax liabilities	11.107	4.603
			Deferred income	3.770	3.872
			Total non-current liabilities	915.198	458.562
Inventories	9.936	15.621	Short-term provisions	232	5.203
Trade receivables	34.040	29.875	Short-term borrowings	30.783	23.986
Deferred expenses	5.135	488	Trade and other payables	67.651	71.997
Other current assets	583	636	Short-term derivatives	9.762	22.891
Cash and cash equivalents	191.849	99.575	Deferred income	303	368
Current assets	241.543	146.195	Total current liabilities	108.731	124.445
Total Assets	973.231	608.350	Total liabilities	973.231	608.350

Opererating Assets

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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%
LATAM		171		100%
TOTAL CONSOLIDATED ASSETS		439		100%
ANDALUCÍA	MEXICO	107	SOLAR PV	20%
AGUASCALIENTES	MEXICO	37	SOLAR PV	20%
TOTAL GROSS ASSETS		584		80%

Footnotes

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1. Includes Environmental Permits (Declaración de Impacto Ambiental "DIA") approved, and drafts of the permit received, pending final permit for Farm-Down assets
2. EBITDA adjusted excluding extraordinary non-recurrent items

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1. Data estimated according to latest available versions of emission factors, AIB (2022) - 2021 European Residual Mix Factors - Version 1 (31 May 2022);
2. considering theoretical design production in year zero

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1. Includes Environmental Permits (Declaración de Impacto Ambiental "DIA") approved, and drafts of the permit received, pending final permit for Farm-Down assets
2. Includes Environmental Permits (Declaración de Impacto Ambiental "DIA") approved but not yet transferred, and drafts of the permit received, pending final permit and transfer for Farm-Down assets

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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.

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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 Q3-2022 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.

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

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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