



**3Q-2022 Results Report**  
**November 15<sup>th</sup>, 2022**



---

## **INDEX**

<b>1. EXECUTIVE SUMMARY .....</b>	<b>2</b>
<b>2. OPERATIONAL AND FINANCIAL ANALYSIS .....</b>	<b>4</b>
<b>3. INCOME STATEMENT EVOLUTION .....</b>	<b>5</b>
<b>4. CONSOLIDATED BALANCE SHEET .....</b>	<b>7</b>
<b>5. BUSINESS PERFORMANCE AND RESULTS .....</b>	<b>8</b>
<b>5.1 FINANCIAL INDICATORS .....</b>	<b>8</b>
<b>5.2 ALTERNATIVE PERFORMANCE MEASURES (APM) .....</b>	<b>8</b>
<b>6. SIGNIFICANT EVENTS AFTER THE REFERENCE PERIOD .....</b>	<b>10</b>

# 1. EXECUTIVE SUMMARY

Thousand euro	3Q22	3Q21	Dev.
Income	52,265	30,196	73%
Adjusted EBITDA <sup>APM</sup>	35,786	13,110	173%
Net Profit	11,101	(8,835)	-226%

  

Thousand euro	3Q22	3Q21	Dev.,
Cash	191,849	99,575	93%
Net Financial Debt (excluding IFRS 16) <sup>APM</sup>	214,828	279,513	-23%

The results for the third quarter reflect a significant improvement in revenues from (i) the sale of energy from operating assets, both due to higher energy prices and the entry into operation of Sol de Los Andes in Chile at the end of the previous year and the consolidation of the portfolio of operating assets in Spain, and (ii) the M&A activity with the effective transfer of the Carmona assets to Bruc Energy (110MW). This Carmona transaction is part of a 1.1GW M&A transaction with Bruc Energy signed in August 2021, which is expected to effectively transfer the projects during fiscal years 2022 and 2023.

The adjusted EBITDA <sup>APM</sup> for the period totalled €35.8 million, representing an increase of 173% compared to the same period last year, marked by the improvement in energy revenues, the increase in the operating portfolio and the partial sale of assets in Bruc's portfolio. These higher levels of activity allow us to optimize the company's structure and improve its margins compared to previous years.

As broken down in the section on Significant subsequent events (see section 6 of this report), during the month of October, the transfers of four additional SPVs to Bruc Energy have been formalized, these transferred assets total 168MW (81MW of the assets of Fuendetodos and 87MW of the assets of Trévago, each of them composed of 2 SPVs, respectively). These new transfers, added to the two projects transferred in June with a total of 110MW, make a total of 278MW transferred as of the date of issuance of this report. The transfer of these four SPVs in October will contribute with additional revenues of €20 million, which will be reflected in the results of the fourth quarter of 2022. Thus, Opdenenergy continues to successfully execute the 1.1GW transaction signed with Bruc Energy in the estimated timeframes.

It is worth noting that, as a result of the good performance of both the power generation business and the M&A activity, a positive result of €11.1 million was recorded compared to the negative result of -€8.8 million obtained during the first nine months of 2021.

In addition, in terms of cash flow, Opdenenergy ended the period with cash flow of €191.8 million and net debt of €214.8 million. The robust cash position allows us to execute the company's estimated growth.

These positive results in revenues and adjusted EBITDA <sup>APM</sup> show the correct execution of the Company's business model as an independent energy producer, both thanks to the increase of exposure to energy production and the M&A activity with the successful progress of the Bruc Transaction.

Opdenenergy's main milestones include the following:

## 1. Corporate Milestones

During the period Opdenenergy completed the satisfactory execution of its IPO, starting its trading on July 22<sup>nd</sup>. This successful event represents the only IPO executed in the Spanish continuous market during 2022 to date. Opdenenergy's IPO was executed through a capital increase of €200 million that will be used to execute the Company's business plan through the construction and connection of its renewable energy plants under construction and development.

---

On the other hand, in terms of ESG, during the period Opdenergy published its first sustainability report after completing its master plan at the end of 2021. Additionally, the company's first emissions report was published. In terms of corporate governance, as a result of the IPO, the Group has three delegated committees. It is also relevant to mention the mandate of three independent directors on the board of directors, adding the independent component necessary for listed companies, as well as exceeding the ratio of 30% female representation dictated by the rules of good governance.

## **2. Operating Milestones**

During the period Opdenergy reached more than 1.0GW under construction in Spain and the United States. This significant advance is a strong boost to the business plan proposed in the IPO. Additionally, it should be noted that as of the date of this report, the Group has an additional 184MW, in the United States and Italy, which began construction recently, thus reaching the figure of 1,770MW in operation and construction as of the date of this report.

During the first nine months of 2022, the Company has generated nearly 2.5GW of new pipeline in different stages of development, which supports the future growth of the Company, and shows the Company's ability to generate new growth opportunities.

## **3. Bruc Energy Transaction's milestone**

During the period, the transfer of 110MW to Bruc Energy has been completed, with the consequent partial recording of the revenues related to said sale.

After closing of the period, an additional 168MW have been transferred, reaching the figure of 278MW transferred as of the date of this report.

According to the structure of the contract signed with Bruc Energy, the effective transfer of the shares is booked for 77% of the total sale price of these shares, with the remaining 23% is subject to the development phase between the transfer of the shares once the environmental permit has been obtained and the achievement of the ready to build milestone.

Additionally, Opdenergy has more assets that are expected to be transferred to Bruc Energy before the end of the year, meeting the target of assets to be transferred during 2022.

## **4. Financing Milestones**

During the period, the refinancing of the corporate bond with EIG and Generali was completed, increasing the amount to a maximum of €250 million and improving the conditions. Although, as of the date of this report, Opdenergy has only disbursed the part necessary to cancel the previous Bonds, leaving €106 million pending disbursement. This improvement in the terms contemplated in the bond, as well as the increase in the amount available underpins the Company's business plan and provides additional funds for such execution.

In July 2022, Opdenergy has formalized a green financing agreement of with BBVA and the European Investment Bank. The funds obtained will finance a Spanish solar PV portfolio with an aggregate gross targeted installed capacity of 605MW. The agreement includes a long-term project finance with a principal amount up to €301M of senior debt, a €29M PPA guarantee line and a credit line facility of €17M to cover 6 months debt service reserve account.

In addition, in July 2022, a green financing agreement was signed with ING to finance a portfolio of solar PV projects in Spain with an aggregate gross installed capacity of 167MW. The total agreement of €107 million includes a long-term project debt, a PPA guarantee facility and a credit facility to cover the debt service reserve account.

## 2. OPERATIONAL AND FINANCIAL ANALYSIS

Opdenergy has an operating portfolio of 583MW distributed between Spain, Italy, Chile and Mexico.

Operating Assets	Country	MW	Technology	Share
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%
<b>Europe</b>		<b>268</b>		<b>100%</b>
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%
<b>Latam</b>		<b>171</b>		<b>100%</b>
<b>Total Consolidated</b>		<b>439</b>		<b>100%</b>
Andalucía	Mexico	107	Solar PV	20%
Aguascalientes	Mexico	37	Solar PV	20%
<b>Total Gross Capacity</b>		<b>584</b>		<b>80%</b>

As of the date of this report, Opdenergy has 902MW under construction in Spain distributed among 20 projects, 260MW in the United States distributed in two projects and one project in Italy of 24MW.

Assets under construction	Country	MW	Technology	Share
Manzanares	Spain	42	Solar PV	100%
Los Arcos	Spain	54	Solar PV	100%
La Estación	Spain	41	Solar PV	100%
Belinchón 1	Spain	56	Solar PV	100%
Belinchón 2	Spain	56	Solar PV	100%
Belinchón 3	Spain	56	Solar PV	100%
Brovales 1	Spain	55	Solar PV	100%
Brovales 2	Spain	55	Solar PV	100%
Brovales 3	Spain	21	Solar PV	100%
Cartujos 1	Spain	29	Solar FV	100%
Cartujos 2	Spain	15	Solar PV	100%
El Fedé	Spain	27	Solar PV	100%
Plana de la Pena 1	Spain	50	Solar PV	100%
Plana de la Pena 12	Spain	55	Solar PV	100%
Vallobar	Spain	55	Solar PV	100%
Covatillas 2	Spain	55	Solar PV	100%
Covatillas 3	Spain	55	Solar PV	100%
Covatillas 4	Spain	55	Solar PV	100%
Larral	Spain	55	Solar PV	100%
Peñaza	Spain	16	Solar PV	100%
La Francesca	Italy	24	Solar PV	100%
<b>Europe</b>		<b>926</b>		<b>100%</b>
Blake	EEUU	100	Solar PV	100%
Elizabeth	EEUU	160	Solar PV	100%
<b>EEUU</b>		<b>260</b>		<b>100%</b>
<b>Total Capacity Under Construction</b>		<b>1,186</b>		<b>100%</b>

In addition to the portfolio of projects in operation and construction, as of the date of this report, Opdenenergy has 11.8GW of assets in different stages of maturation.

Rest of Pipeline - Phases	MW	Technology
Pre-Construcción	627	Solar/Wind
Farm Down	823	Solar
Advanced Stage	1,746	Solar/Wind
Early Stage	3553	Solar
Identified Oportunity	>5GW	Solar/Wind/Storage
<b>Total Pipeline</b>	<b>11.8GW</b>	

### 3. INCOME STATEMENT EVOLUTION

The following table sets the nine-month period ended September 30, 2022 compared with the nine-month period ended September 30, 2021.

Statement of profit or loss <i>Thousand euro</i>	3Q22	3Q21	Var.
<b>Revenues</b>	<b>52,265</b>	<b>30,196</b>	<b>73%</b>
<i>Energy sales</i>	37,573	28,904	30%
<i>Rendering of services</i>	968	1,292	-25%
<i>Sale of projects</i>	13,724	-	-
<b>Changes in inventories of finished goods and work in progress</b>	<b>463</b>	<b>6,555</b>	<b>-93%</b>
<b>Work performed by the entity and capitalized</b>	<b>5,558</b>	<b>3,684</b>	<b>51%</b>
<b>Cost of sales</b>	<b>(3,116)</b>	<b>(12,184)</b>	<b>-74%</b>
<b>Gross profit</b>	<b>55,170</b>	<b>28,251</b>	<b>95%</b>
Employee benefits expense	(11,198)	(7,216)	55%
Other operating expenses	(9,507)	(10,859)	-12%
Other operating income	224	897	-75%
<b>EBITDA</b>	<b>34,689</b>	<b>11,073</b>	<b>213%</b>
Depreciation and others	(12,476)	(7,351)	70%
<b>EBIT</b>	<b>22,213</b>	<b>3,722</b>	<b>497%</b>
Finance income	314	832	-62%
Finance expenses	(15,973)	(13,371)	19%
Change in fair value of financial instruments	5,455	-	-
Exchange gains (losses)	1,443	896	61%
Impairment and gains (losses) on disposal of fin.instruments	-	389	-100%
<b>Financial Result</b>	<b>(8,761)</b>	<b>(11,254)</b>	<b>-22%</b>
Share of net profit of associates and joint ventures accounted for using the equity method	(159)	(167)	-5%
<b>Profit (loss) before tax</b>	<b>13,293</b>	<b>(7,699)</b>	<b>-273%</b>
Corporate income tax	(2,192)	(1,136)	93%
<b>Consolidated profit (loss) for the year</b>	<b>11,101</b>	<b>(8,835)</b>	<b>-226%</b>

---

The evolution of the main figures is as follows:

- **Revenues** increased by 73% to 52,265 in the nine-month period ended September 30, 2022 from €30,196 thousand in the nine-month period ended September 30, 2021. The increase in revenues is mainly attributable to the increase in energy sales due the higher number of plants in operation during 2022, as well as the revenues recorded from the transmission of two solar plants included in the agreement signed with Bruc Energy.

According to the structure of the contract signed with Bruc Energy, the effective transfer of the shares is booked for 77% of the total sale price of these shares, with the remaining 23% is subject to the development phase between the transfer of the shares once the environmental permit has been obtained and the achievement of the ready to build milestone.

- **Adjusted EBITDA** increased by 173% in the nine-month period ended September 30, 2022 compared to the nine-month period ended September 30, 2021. The increase in mainly due to the transmission of 110MW to Bruc Energy and the increase in the number of projects in operation.
- **Finance result (loss)** decreased by 22% to €8,761 thousand in the nine-month period ended September 30, 2022 from €11,254 thousand in the nine-month period ended September 30, 2021. The decrease was mainly due to the impact of the ineffective portion of the derivatives and other hedging instruments, and the evolution of the exchange rates on the settlement of the foreign currency transactions.
- The **Consolidated profit** for the nine-month period ended September 30, 2022 amounted to €11,101 thousand.

## 4. CONSOLIDATED BALANCE SHEET

The following table sets forth the consolidated balance sheet as of September 30, 2022 and as of December 31, 2021:

<b>Balance Sheet</b> <i>Thousand euro</i>	<b>3Q22</b>	<b>4Q21</b>	<b>Dev.</b>
Intangible Assets	3,742	3,545	197
Property, plant and equipment	486,323	376,013	110,310
Right of use assets	66,939	34,626	32,313
Derivatives	26,078	4,296	21,782
Deferred tax assets	130,132	26,321	103,811
Other non current assets	18,474	17,354	1,120
<b>Non-current assets</b>	<b>731,688</b>	<b>462,155</b>	<b>269,533</b>
Inventories	9,936	15,621	(5,685)
Trade receivables	34,040	29,875	4,165
Deferred expenses	5,135	488	4,647
Other current assets	583	636	(53)
Cash and cash equivalents	191,849	99,575	92,274
<b>Current assets</b>	<b>241,543</b>	<b>146,195</b>	<b>95,348</b>
<b>Total Assets</b>	<b>973,231</b>	<b>608,350</b>	<b>364,881</b>
Shareholders' equity	261,500	60,609	200,891
Valuation adjustments	(312,198)	(35,266)	(276,932)
<b>Total Equity</b>	<b>(50,698)</b>	<b>25,343</b>	<b>(76,041)</b>
Long-term provisions	7,500	6,781	719
Long-term borrowings	446,426	399,526	46,900
Long-term derivatives	446,395	43,780	402,615
Deferred tax liabilities	11,107	4,603	6,504
Deferred income	3,770	3,872	(102)
<b>Total non-current liabilities</b>	<b>915,198</b>	<b>458,562</b>	<b>456,636</b>
Short-term provisions	232	5,203	(4,971)
Short-term borrowings	30,783	23,986	6,797
Trade and other payables	67,651	71,997	(4,346)
Short-term derivatives	9,762	22,891	(13,129)
Deferred income	303	368	(65)
<b>Total current liabilities</b>	<b>108,731</b>	<b>124,445</b>	<b>(15,714)</b>
<b>Total liabilities</b>	<b>973,231</b>	<b>608,350</b>	<b>364,881</b>



## 5. BUSINESS PERFORMANCE AND RESULTS

### 5.1 FINANCIAL INDICATORS

#### Income Statement

The highlights of nine-month period ended September 30, 2022 and 2021 are as follows:

<i>Thousand euro</i>	3Q22	3Q21
Revenues	52,265	30,196
<b>Adjusted EBITDA</b>	<b>35,786</b>	<b>13,110</b>
<i>Adjusted EBITDA margin</i>	<i>68.47%</i>	<i>43.42%</i>
<b>Adjusted EBIT</b>	<b>23,310</b>	<b>5,759</b>

### 5.2 ALTERNATIVE PERFORMANCE MEASURES (APM)

We present certain Alternative Performance Measures ("APMs") to provide additional information that favors the comparability and understanding of the financial information and to facilitate the process of decision making and evaluation of the Group's performance. The APMs used by the Group are:

#### **ADJUSTED EBITDA**

**Definition:** Revenue + Change in stocks of finished goods and work in progress + Impairment of inventories - Supplies + Other operating income – Staff costs - Other operating expenses +/- IPO costs and other adjustments.

**Explanation of use:** The ADJUSTED EBITDA is considered by us as a measure of the performance of our activity, as it provides an analysis on the profit/loss of the year excluding interest, taxes, depreciation, and amortization. It is used to evaluate the capacity to generate operating cash flow from the projects. Additionally, it is a magnitude widely used by investors when assessing companies, as well as by rating agencies and creditors to assess the level of indebtedness by comparing EBITDA with net debt or with debt service.

<i>Thousand euro</i>	3Q22	3Q21
Revenues	52,265	30,196
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)
Employee benefits expense	(11,198)	(7,216)
Other operating expenses	(9,507)	(10,859)
Other operating income	224	897
<b>EBITDA</b>	<b>34,689</b>	<b>11,073</b>
IPO Expenses	1,097	2,037
<b>Adjusted EBITDA</b>	<b>35,786</b>	<b>13,110</b>

### Adjusted EBIT

**Definition:** Adjusted EBITDA + Depreciation and amortization and others.

Depreciation and amortization charge and others include "Depreciation of fixed assets", "Impairment and gains/losses on disposal of fixed assets" and "Other gains/losses" in the consolidated income statement for each year.

**Explanation of use:** EBIT provides an analysis of the profit/loss for the year excluding interest and taxes. It is used to assess the operating results generated by the business in each financial year.

Thousand euro	3Q22	3Q21
<b>Adjusted EBITDA</b>	<b>35,786</b>	<b>13,110</b>
<i>Adjusted EBITDA Margin</i>	<i>68.47%</i>	<i>43.42%</i>
Depreciation and others	(12,476)	(7,351)
<b>Adjusted EBIT</b>	<b>23,310</b>	<b>5,759</b>

### ADJUSTED EBITDA MARGIN

**Definition:** Adjusted EBITDA / Revenue

**Explanation of use:** EBITDA Margin is considered as a measure of the performance of our activity, as it provides information on the percentage contribution that EBITDA represents on revenue. This contribution allows for comparative analyses to be made on the performance of the margin of our projects.

Thousands of Euros	3Q22	3Q21
Adjusted EBITDA	35,786	13,110
Revenues	52,265	30,196
<i>Adjusted EBITDA Margin</i>	<i>68.47%</i>	<i>43.42%</i>

### NET FINANCIAL DEBT (excluding IFRS 16)

**Definition:** Short-term and long-term debt and other marketable securities + Short-term bank borrowings + Short-term and long-term bank borrowings associated with renewable energy plants + Other financial liabilities - Cash and cash equivalents. Excluding the effect of the valuation of derivatives and finance lease liabilities.

**Explanation of use:** Net Financial Debt is a financial magnitude that measures the net debt position of a company. Additionally, it is a magnitude widely used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness.

Thousand euro	September 30, 2022	December 31, 2021
Debt instruments and other marketable securities	141,927	137,550
Bank borrowings	7,700	-
Bank borrowings associated to renewable energy plants	250,856	241,504
Other financial liabilities	6,194	34
Cash and cash equivalents	(191,849)	(99,575)
<b>Net Financial Debt (excluding IFRS 16)</b>	<b>214,828</b>	<b>279,513</b>

## WORKING CAPITAL

**Definition:** Current assets – Current liabilities

**Explanation of use:** Working Capital is considered by us as a measure of our financial condition, as it provides an analysis of our liquidity, operational efficiency (optimization of short-term resources and processes to generate positive investment returns) and short-term financial health.

<i>Thousand euro</i>	September 30, 2022	December 31, 2021
Current assets	241,543	146,195
Current liabilities	108,731	124,445
<b>Working capital</b>	<b>132,812</b>	<b>21,750</b>

## 6. SIGNIFICANT EVENTS AFTER THE REFERENCE PERIOD

On October 5<sup>th</sup>, 2022, the transfer of two SPVs to Bruc Energy was formalized within the scope of the transaction signed in August 2021. This transfer includes two solar assets totaling 81MW.

On October 11<sup>th</sup>, 2022, Opdenenergy launched a liquidity contract with JB Capital to promote the Company's liquidity. This contract was initiated with a total of 100,000 shares and € 400,000 of cash.

On October 27<sup>th</sup>, 2022, Opdenenergy transferred two additional SPVs to Bruc Energy. These two solar assets total 87MW, bringing the total to 278MW already transferred to Bruc Energy. Furthermore, an additional 94MW within the scope of the transaction have received the positive environmental permission and the relevant procedures prior to the transfer to Bruc Energy have been initiated. This will allow the Company to reach the 372MW transferred in the coming months.

At the date of this report, the Group has obtained a favourable Environmental Impact Permit for a total of 1,146MW, of which 902MW correspond to projects under construction and 244MW to projects in the pre-construction phase. Opdenenergy has achieved this milestone before the January 25<sup>th</sup>, 2023 deadline for 100% of its projects under construction and pre-construction.