



opdeenergy

Results Presentation

Q1 2023

May 29, 2023



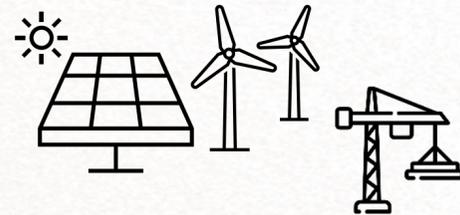
1 | Operating and Financial Highlights of Q1 2023

1_ Operating and Financial Highlights of Q1 2023

Key milestones

BUSINESS PLAN

Business Highlights



Operating and UC Platform

904 MW In Operation¹

- +286 MW COD Q2/Q3 2023
- +580 MW COD Q4 2023
- +85 MW COD Q1 2024
- +268 MW to start construction soon

+1.8 GW
by year end

Total Platform
15.1 GW

Own 12.7 GW + 1.3 GW Pipeline
Generated since FY22

Asset Rotation- Bruc Transaction

100% of the SPVs associated to Bruc transaction fully transferred in May.

PPAs

Amendment signed with American Electric Power

1. La Estación (42 MW), Belinchón 1 (56 MW), Belinchón 2 (56 MW), Cartujos 1 (29 MW), Cartujos 2 (15 MW) and El Fede (27 MW) have finalized construction and are in connection process.

Acceleration of growth rates in financials

Revenue growth
Q1 2023 vs. Q1 2022:

198%

EBITDA
Q1 2023 vs Q1 2022:

371%

ESG

MSCI 
ESG Rating **A**

MSCI ESG unsolicited score "A"

1_ Operating and Financial Highlights of Q1 2023

Assets in Operation and under construction totaling **1.9 GW**

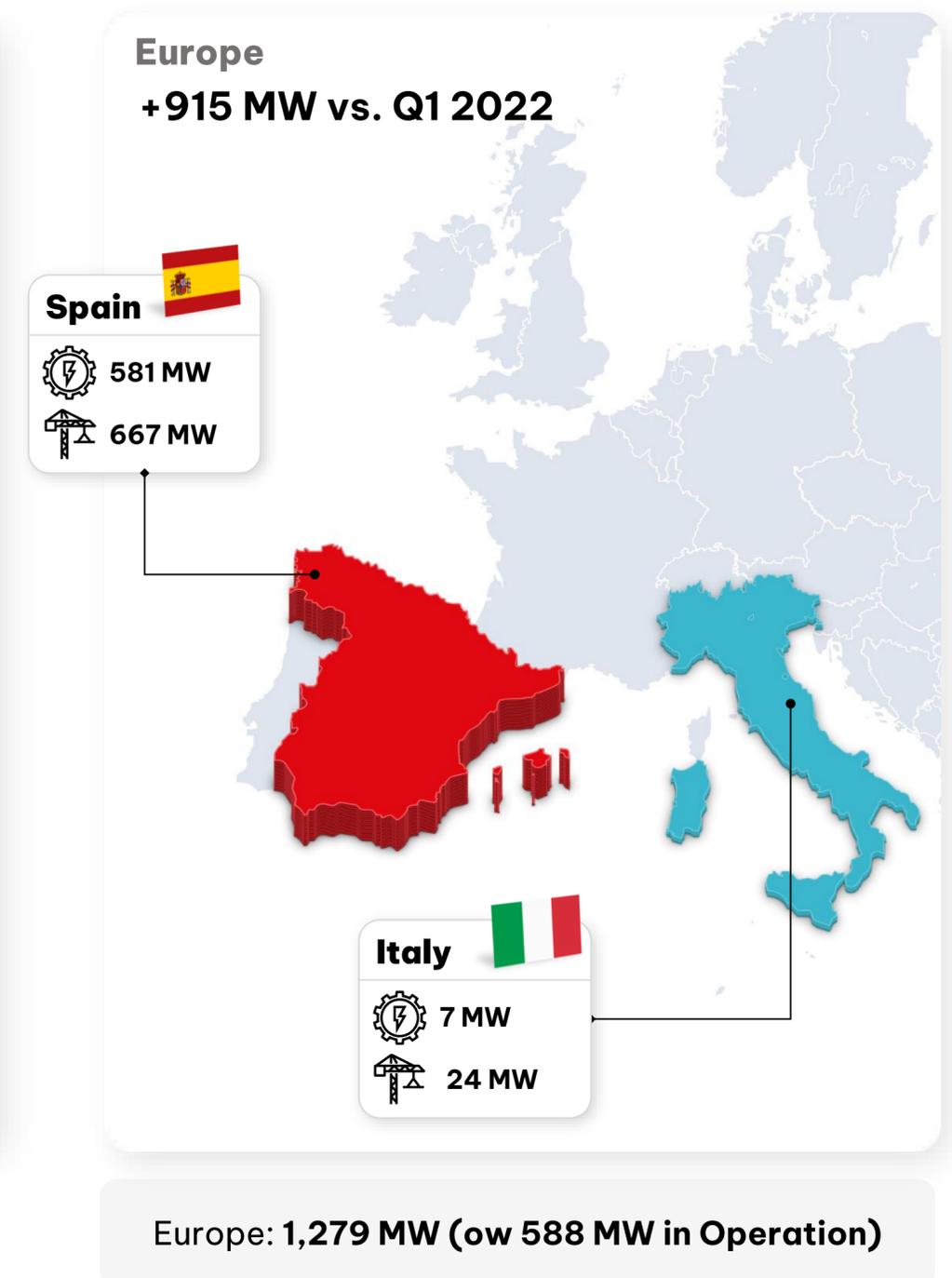
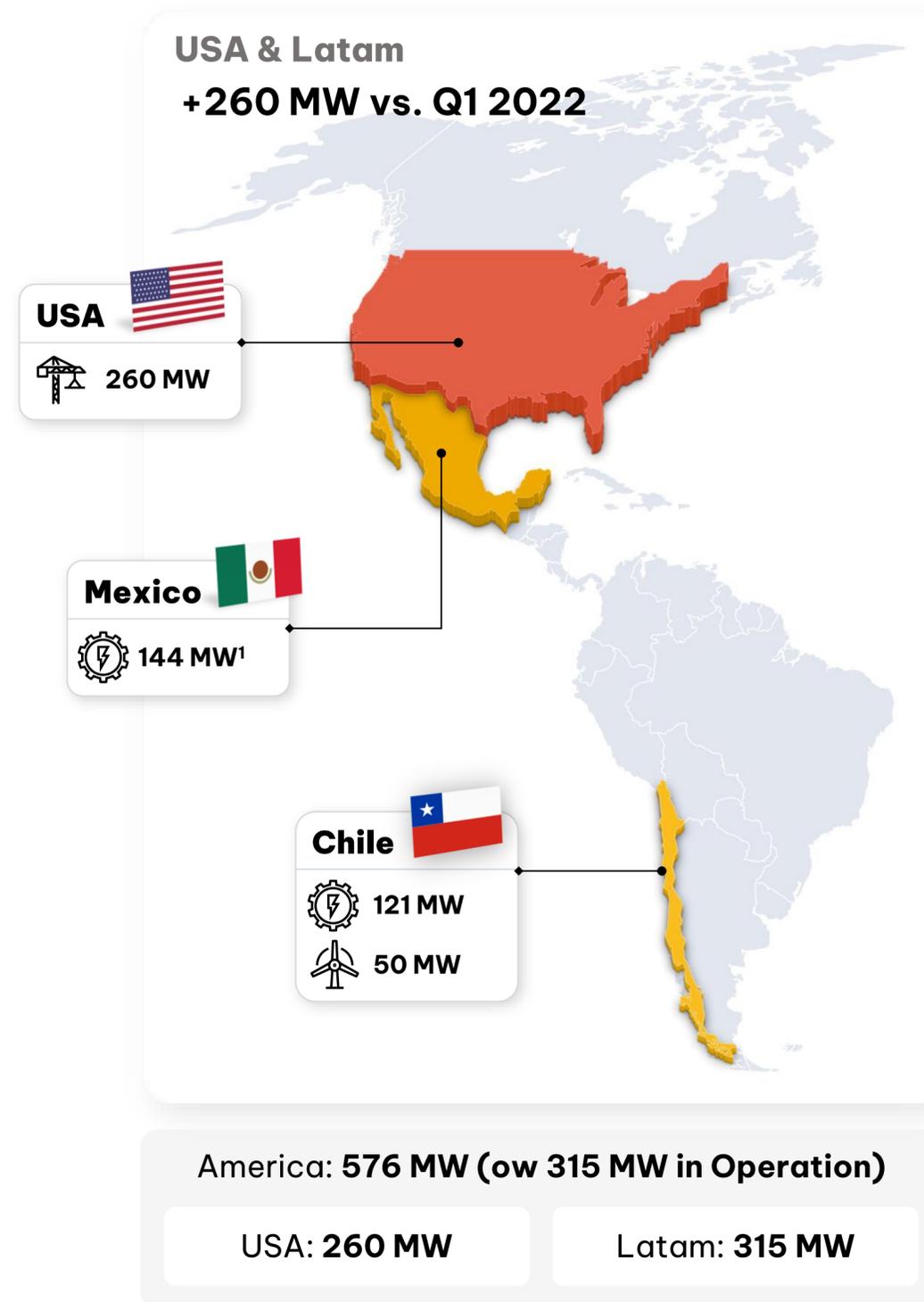
 Continue growth in capacity platform and project development

 Increasing diversification of our generation mix: 82% in Europe and USA

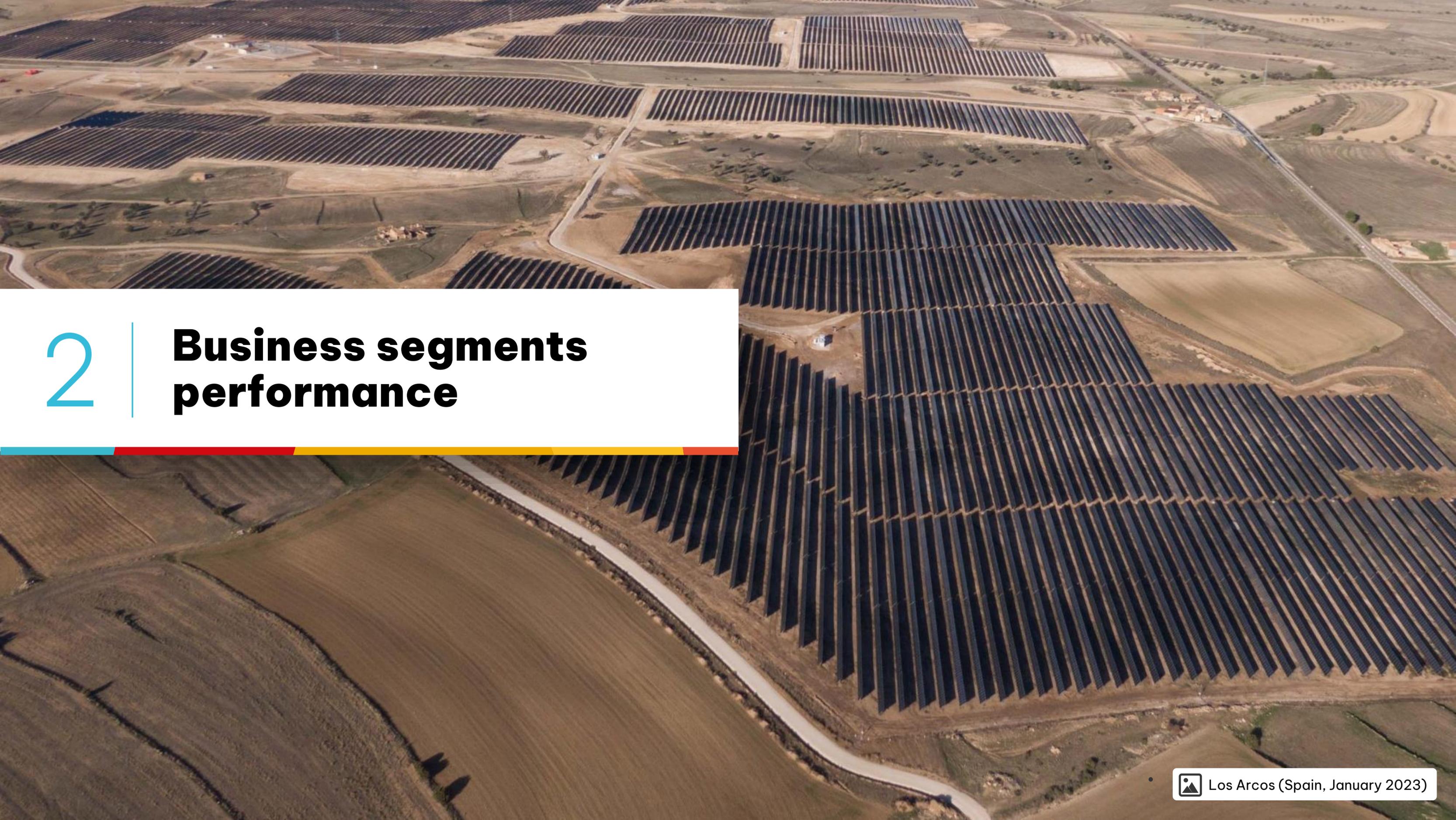
 Technologically diversified portfolio

 Hard currency or linked to hard currency PPA's

 70% of production contracted with long term IG PPA's



1. Opdenenergy owns 20% of the Mexican assets.



2

Business segments performance

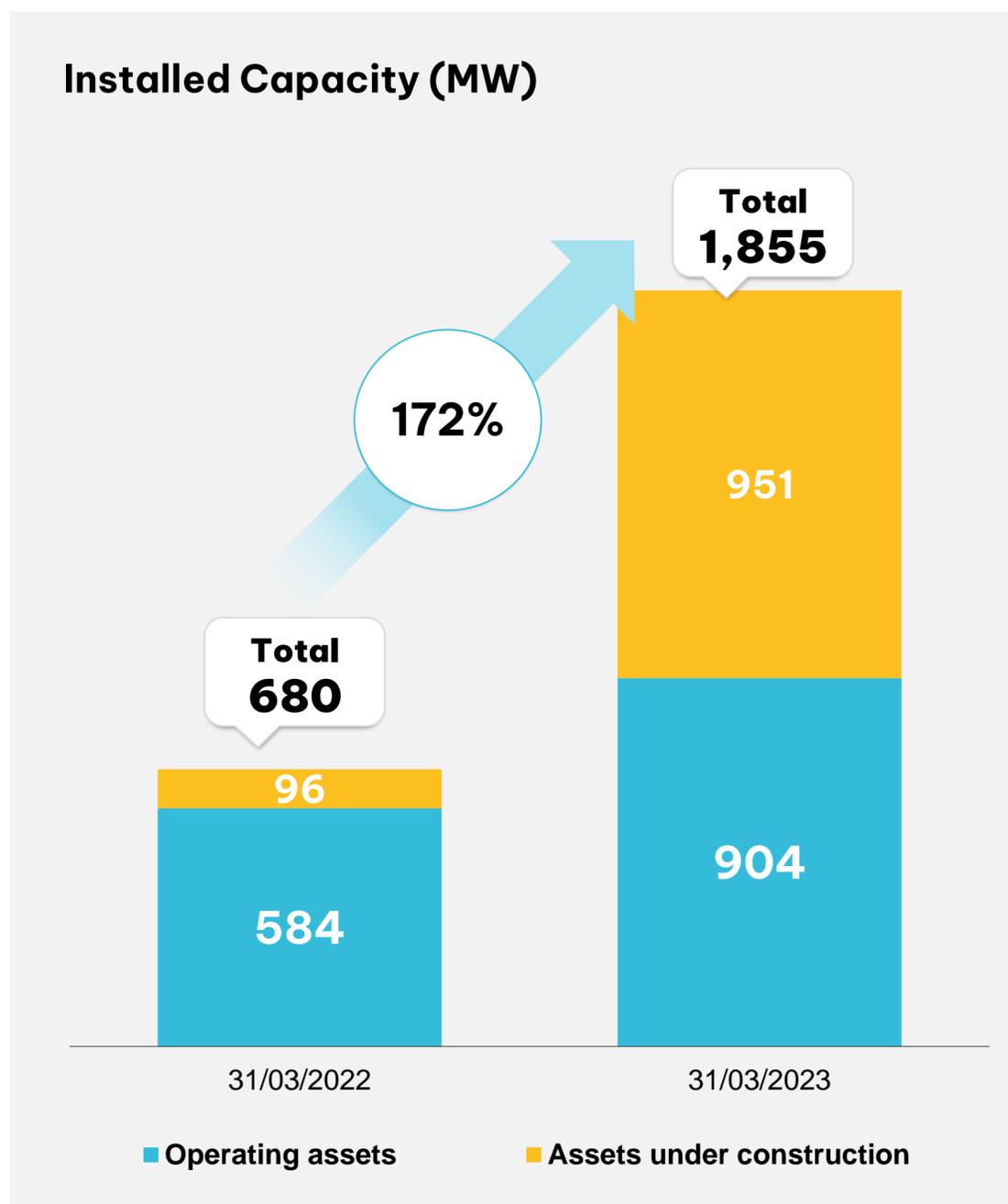
2 Business segments performance

Sale of Energy – Executing platform de-risking

Operating and UC Platform

904 MW
In Operation

- + 286 MW COD Q2/Q3 2023
- + 580 MW COD Q4 2023
- + 85 MW COD Q1 2024

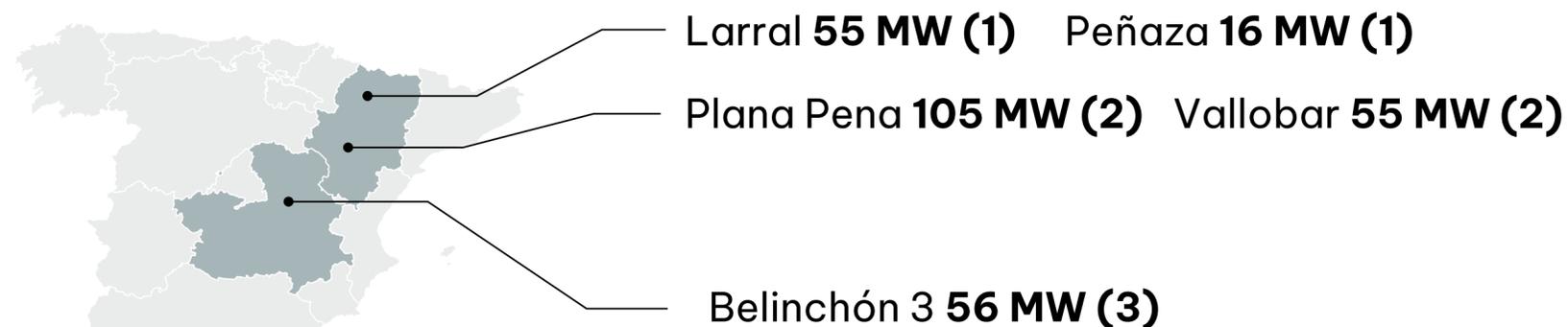


2 Business segments performance

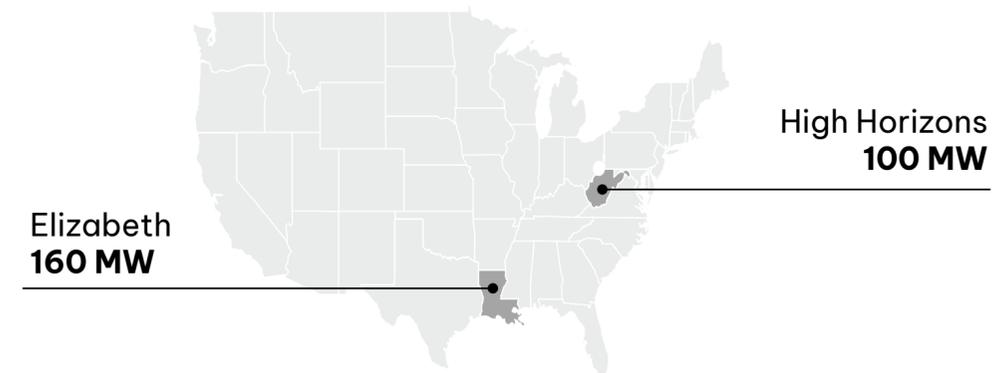
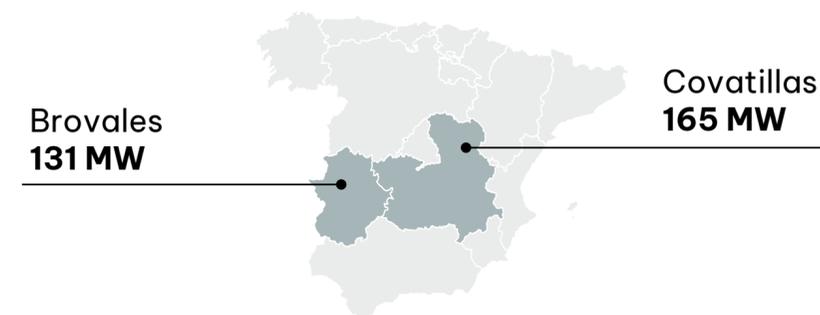
Sale of Energy – 2023 growth business plan on track

ASSETS EXPECTED TO ENTER IN OPERATIONS

Q2/Q3 2023 +286 MW to reach 1.2 GW



Q4 2023 +580 MW to reach 1.8 GW

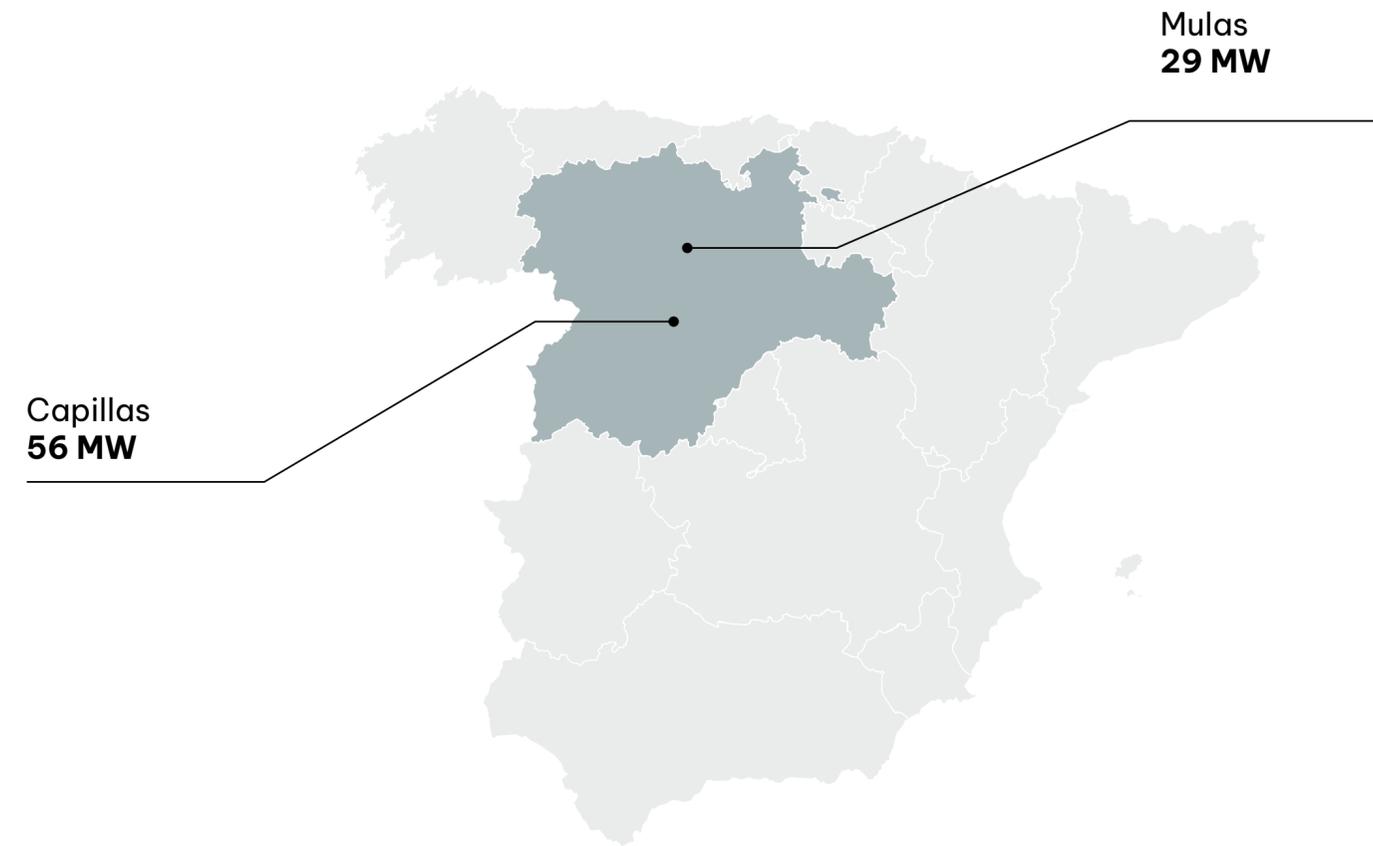


2 Business segments performance

Sale of Energy – Capillas and Mulas have started construction

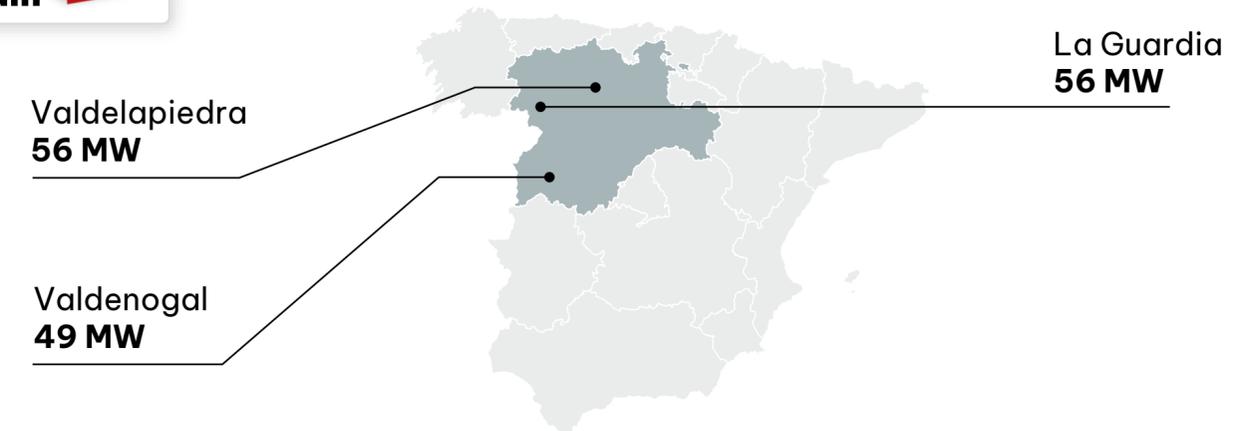
ASSETS TO START OPERATIONS IN Q124

Spain 

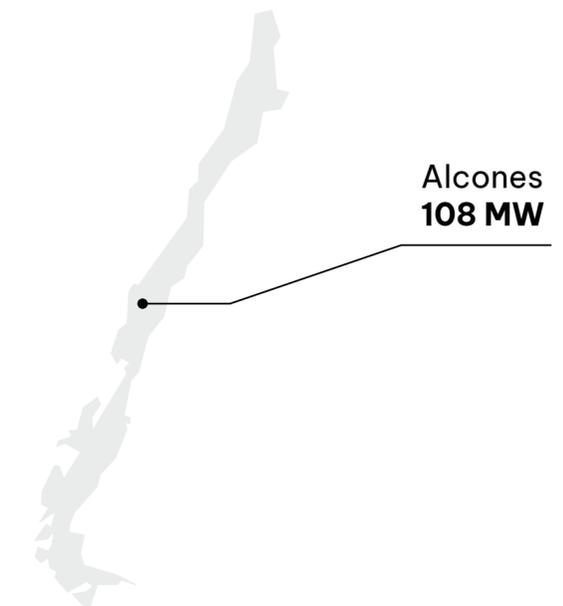


ASSETS TO START CONSTRUCTION SOON

Spain 



Chile 



2 Business segments performance

Project Sales - 100% of Bruc Transaction SPVs transfer completed by May 23.

Moving forward into the Bruc transaction.

Transaction Overview

Total portfolio:

1,101 MW

N° SPVs: **20**

Total Revenues Expected: **€163M**

Total EBITDA expected: **+€146M**

EBITDA Margin expected: **85/90%**

Transaction Status

2022

Assets Transferred: **657 MW**

Revenues P&L: **€74M**

Cash Inflow Accumulated (CIA): **€76M**

May 23

Assets Transferred: **444 MW**

Revenues P&L: **€26M**

CIA: **€105M**

Pending

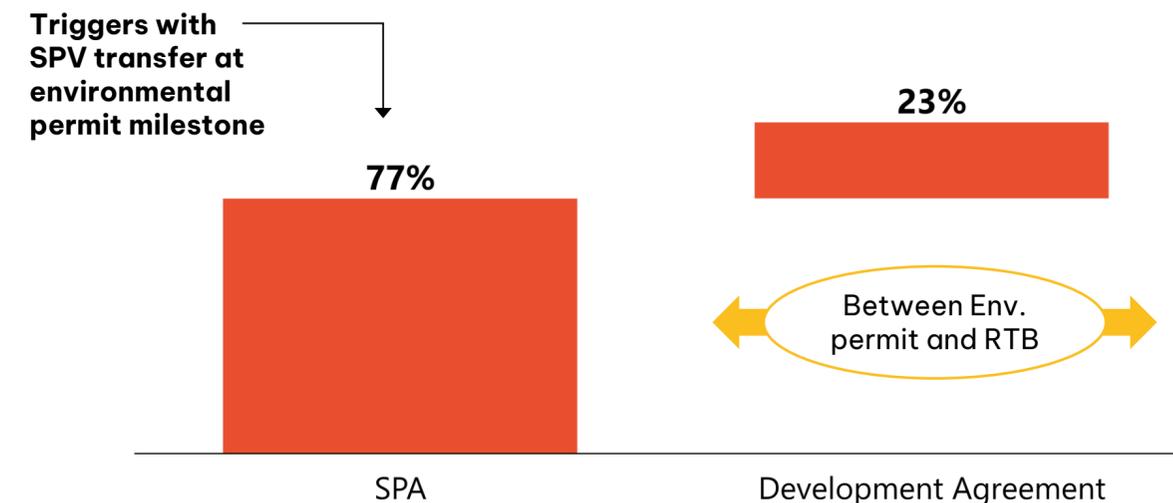
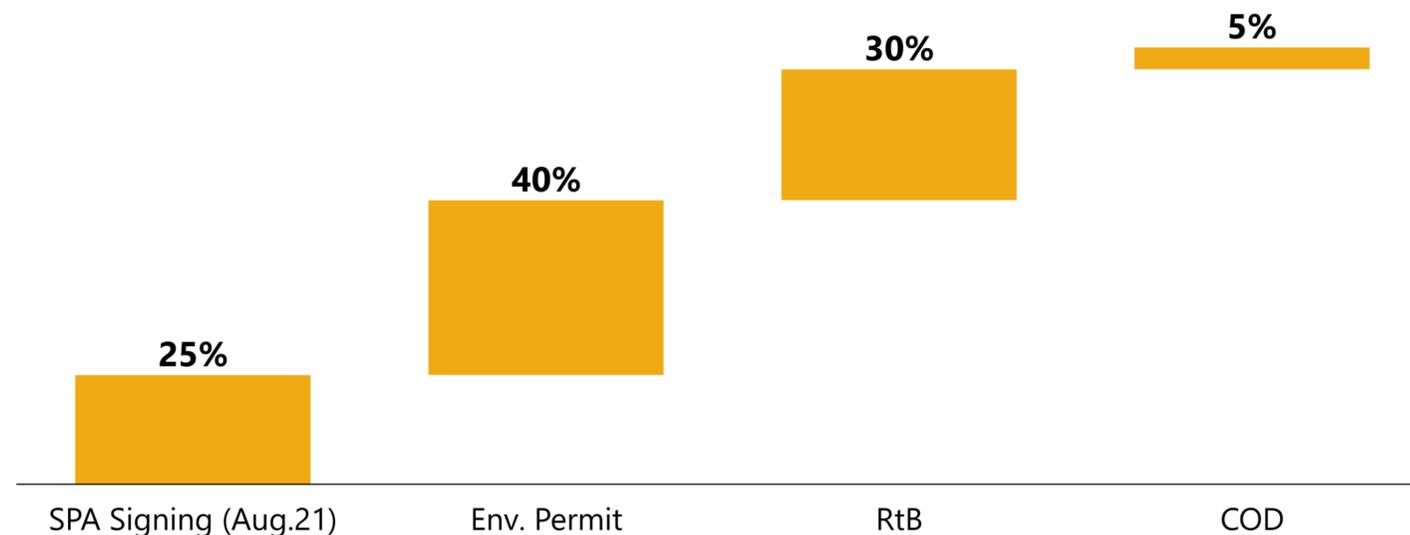
Expected Revenues: **€63M**

- **Exp. CIA End 2023: €155M**
- **Exp. CIA 2024/2025: €163M**

Cash vs. P&L

Cash movements

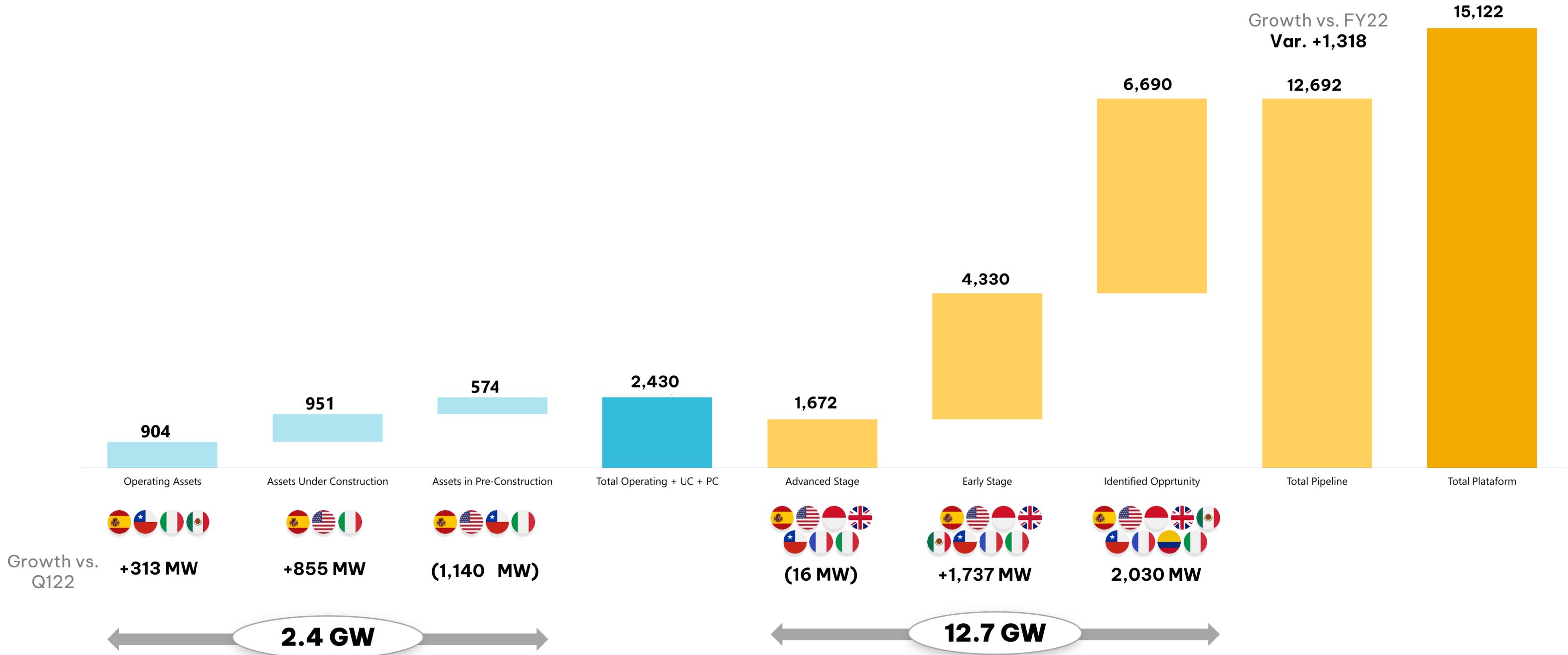
P&L Accounting Registration



2 Business segments performance

Platform: +1.3 GW New pipeline added to our total pipeline reaching 12.7 GW

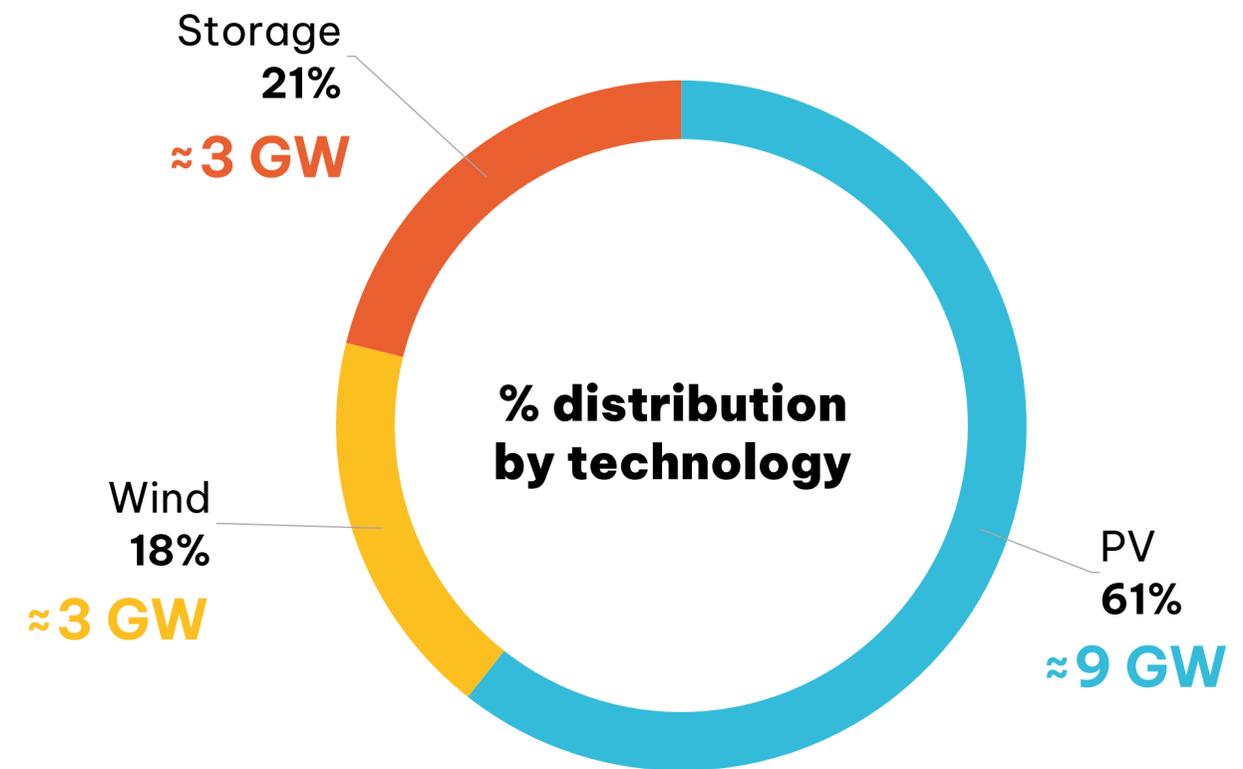
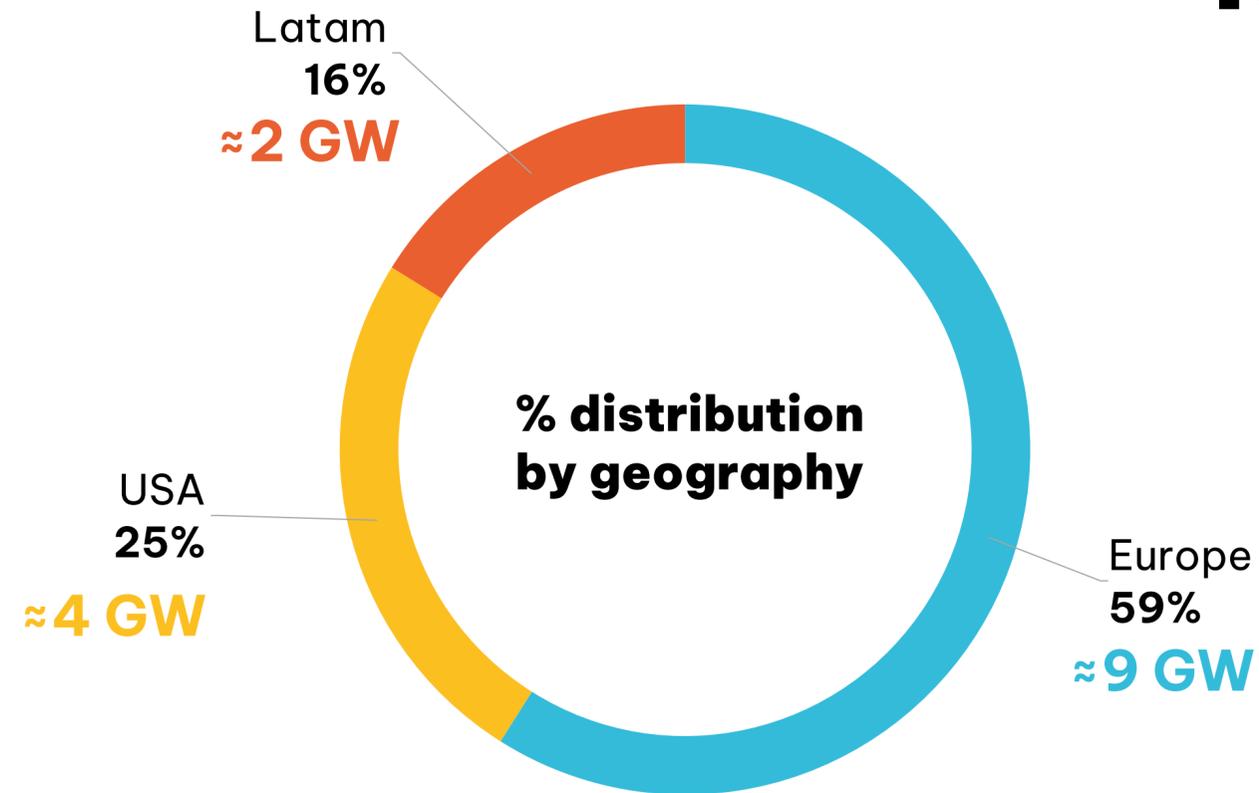
Evolution of Platform and Pipeline as of 31.03.2023 (MW)



2_ Business segments performance

Platform: geographically and technologically diversified

Total
15.1 GW



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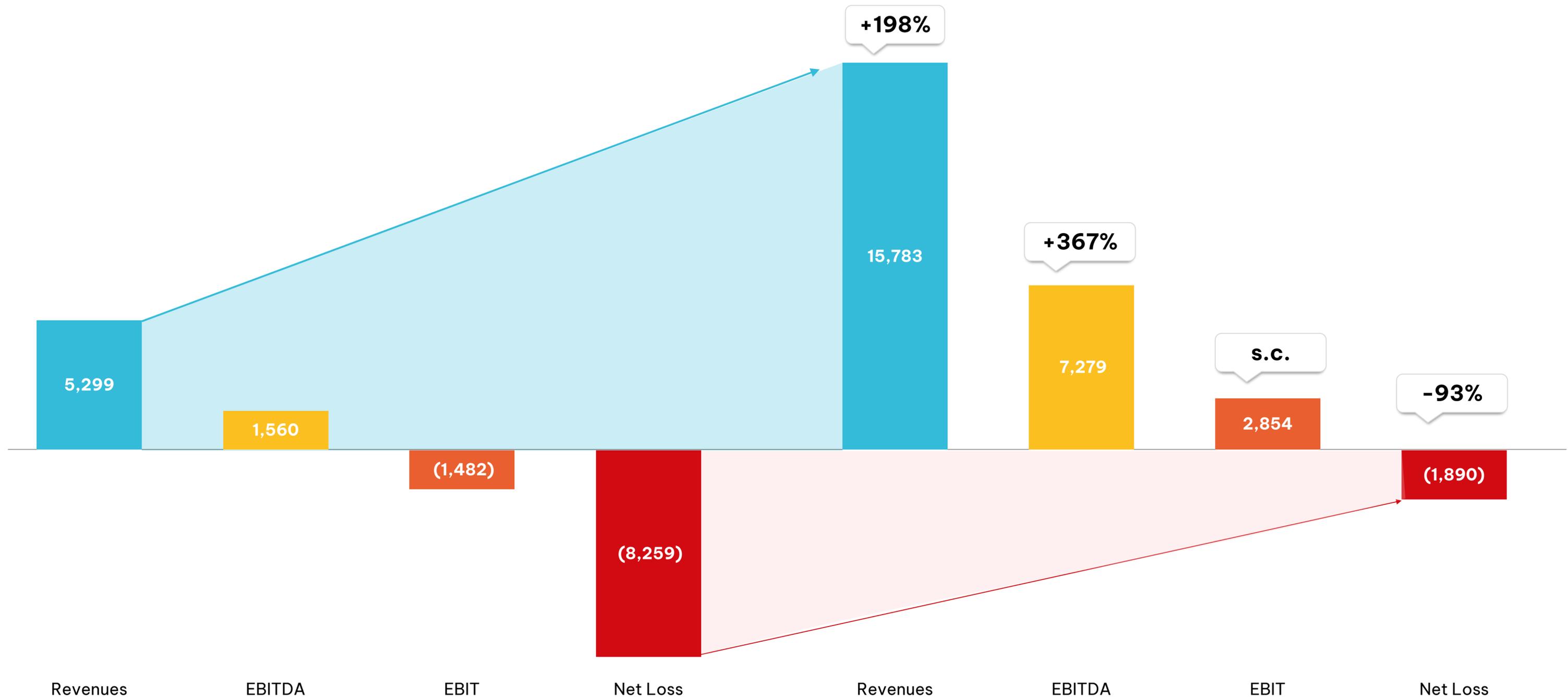
Consolidated Financial Results

3 Consolidated Financial Results

Moving to a new phase more visible and recurring in terms of Revenues and EBITDA

1Q 2022

1Q 2023

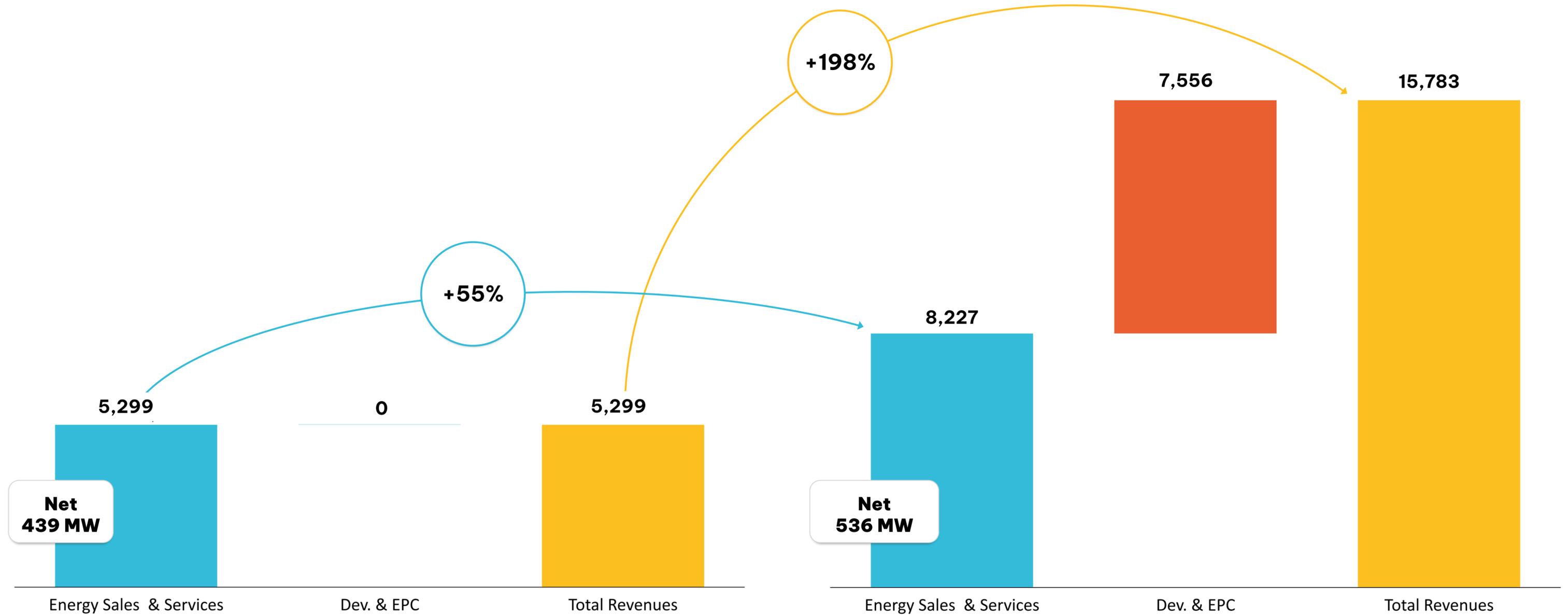


3 Consolidated Financial Results

Energy sales and Asset Rotation businesses contributing to high growth rates

1Q 2022

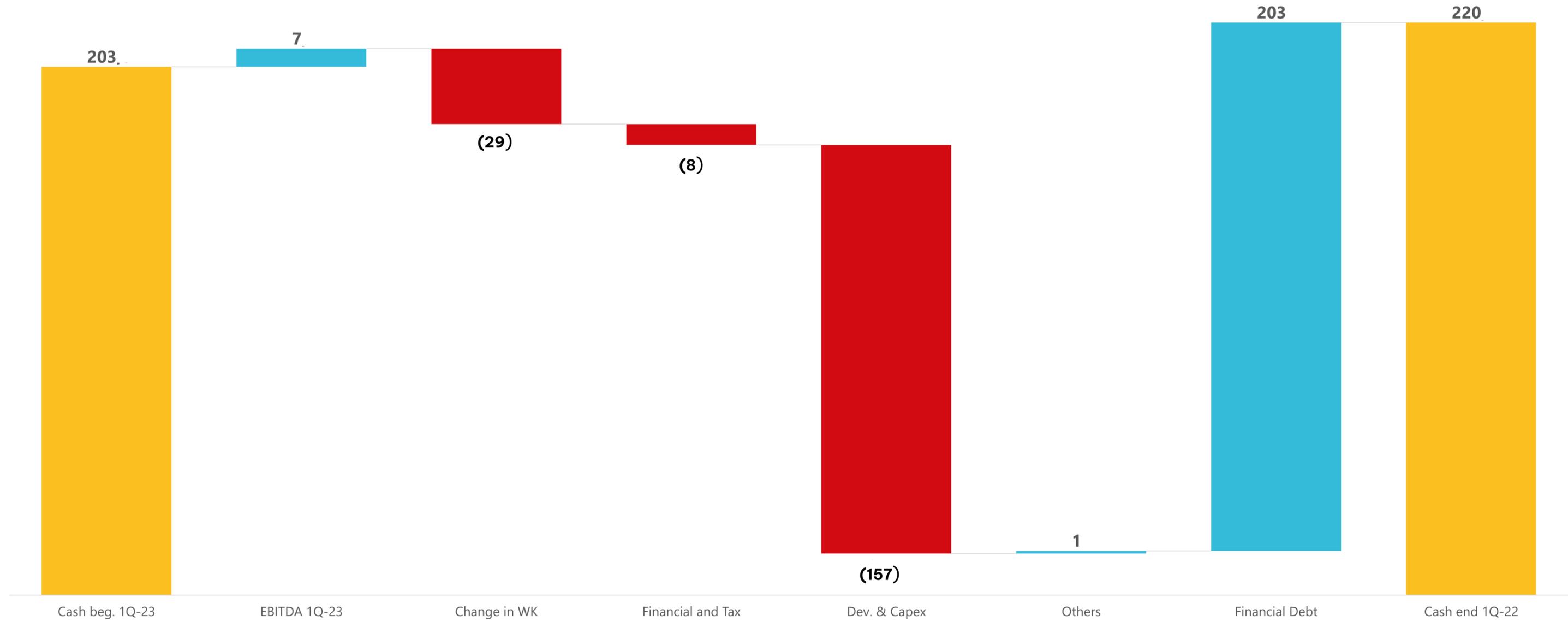
1Q 2023



3 Consolidated Financial Results

Transforming sales into operating/profitable growth

Summary Cash Flow Breakdown 1Q-23
(figures in Million euros)



3 Consolidated Financial Results

Capital Management

Debt levels in accordance to significant growth of the operating perimeter

Figures expressed in thousands of euros

	31/03/2023
+ Long term Debt instruments and other marketable securities	262,307.98
+ Short term Debt instruments and other marketable securities	21,731.11
+ Bank borrowings	14,439.00
+ Long term Bank borrowings associated with renewable energy plants	359,117.91
+ Short term Bank borrowings associated with renewable energy plants	18,833.23
+ Other financial liabilities	13,285.00
Gross Financial Debt	689,714.22
- Cash and cash equivalent	219,211.00
Net Financial Debt (excl. IFRS 16)	470,503.22

Debt Structure at 31.03.2023





4

ESG

4 ESG

GHG emission management with a new Protocol, verified GHG report and quantitative science-based reduction targets

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

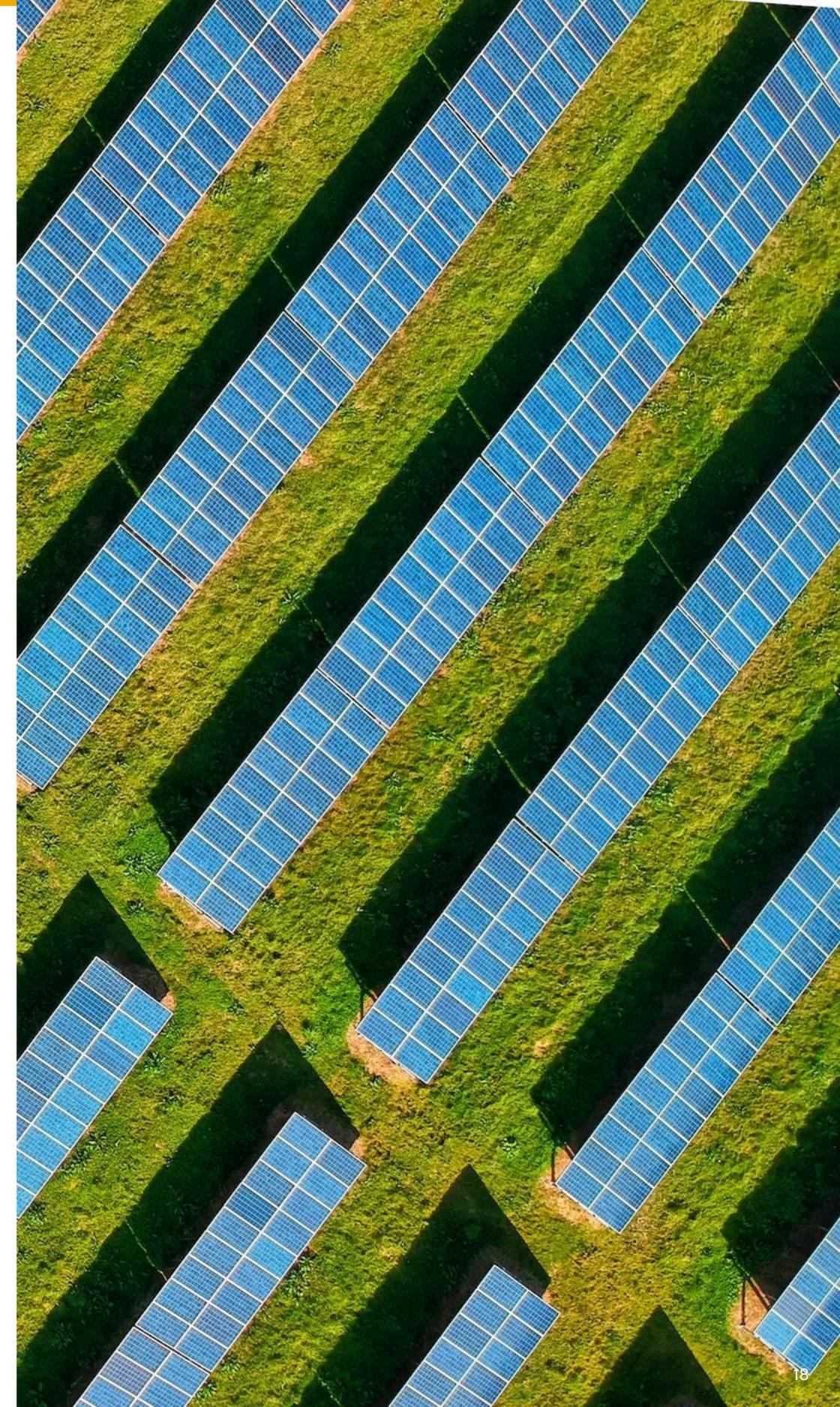
First ESG ratings, Marsh ESG Risk Rating overall "high" score of 7.9 out of 10, and MSCI ESG unsolicited score "A".



Additional controls to monitor respect for Human Rights in the supply chain, ethical clauses and traceability audits.

Improvements to safeguard an adequate composition of governing bodies and corporate governance transparency.

Publication of the 2022 Opdenergy Sustainability Report that can be accessed through the following [link](#)



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Closing Remarks

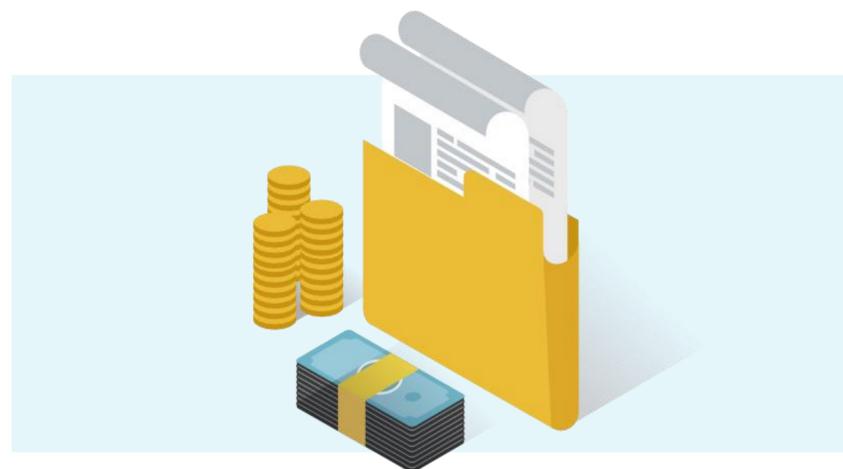
5 _ Closing Remarks



Business Plan on track: 1.9 GW of assets in Operation and under construction (OW 904 MW in Operation) & 100% Bruc transaction transferred.



70% of revenues backed by **PPAs**.



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



Long term growth secured: through high quality and tangible **Pipeline of 12.7 GW**.

Questions & Answers



Appendices

7_ Supporting Materials

P&L

Figures in thousands of euros

	Jan- Mar 2023	Jan- Mar 2022	Var.
Net turnover	15,783	5,299	197.8%
Changes in inventories of finished goods and work in progress	377	511	(26.2%)
Own work capitalized	1,798	1,527	17.7%
Supplies	(1,825)	(757)	141.1%
Gross Margin	16,133	6,580	145.2%
Personnel Expenses	(4,558)	(2,848)	60.0%
Other operating Expenses	(4,386)	(2,534)	73.1%
Other operating income	90	362	(75.1%)
EBITDA	7,279	1,560	366.6%
Depreciation and amortisation charge	(3,871)	(2,995)	29.2%
Impairment and gains and losses on disposals of non- current assets and others	(554)	(47)	1,078.7%
EBIT	2,854	(1,482)	(292.6%)
Financial income	113	167	(32.3%)
Financial expenses	(7,779)	(3,656)	112.8%
Other income and expenses	682	(5,558)	(112.3%)
Exchange differences	1,577	1,285	22.7%
Impairment and gains or losses on disposals of financial instruments	-	-	-
Financial Result	(5,407)	(7,762)	(30.3%)
Share of profits (loss) of companies accounted for using the equity method	(210)	(98)	114.3%
Profit/ (Loss) before Taxes	(2,763)	(9,342)	(70.4%)
Income tax	873	1,083	(19.4%)
Net Profit/ (Loss)	(1,890)	(8,259)	(77.1%)

7_ Supporting Materials

Balance Sheet

Figures in thousands of euros

	31/03/2023	31/12/2022	Var.
Non- Current Assets	930,683	898,912	3.5%
Intangible assets	3,752	4,292	(12.6%)
Property, plant and equipment	752,709	681,589	10.4%
Investment property	1,218	1,218	0.0%
Assets for right of use	75,504	73,899	2.2%
Non - current investments in Group companies and associates	17,423	13,320	30.8%
Non - current financial investments	8,541	6,479	31.8%
Derivatives	24,010	26,073	(7.9%)
Nonc - current accruals and deferred income	1,427	1,440	(0.9%)
Deferred tax assets	46,099	90,602	(49.1%)
Current Assets	310,516	276,628	12.3%
Inventories	8,386	7,620	10.1%
Trade and other receivables	70,045	57,191	22.5%
Current Investments in Group companies and associates	(195)	2	n.s.
Current financial assets	6,342	4,754	33.4%
Current prepayments and accrued expenses	6,727	4,533	48.4%
Cash and cash equivalent	219,211	202,528	8.2%
Total Assets	1,241,199	1,175,540	5.6%
Total Equity	240,467	111,107	116.4%
Shareholder's Equity	315,386	316,878	(0.5%)
Valuation Adjustments	(74,919)	(205,771)	(63.6%)
Non- Current Liabilities	800,600	739,376	8.3%
Long- term provisions	7,138	7,181	(0.6%)
Long- term debts	700,722	522,277	34.2%
Derivatives	78,335	194,910	(94.5%)
Deferred tax liabilities	10,704	11,272	(67.2%)
Non- current accruals and deferred income	3,701	3,736	(0.9%)
Current Liabilities	200,132	325,057	(38.4%)
Short- term provisions	1,305	1,305	0.0%
Short- term debts	69,492	36,623	89.7%
Trade and other payables	100,033	185,979	(46.2%)
Derivatives	29,027	100,862	(71.2%)
Short- term accruals and deferred income	275	288	(4.5%)
Total Equity and Liabilities	1,241,199	1,175,540	5.6%

7_ Supporting Materials

Cash flows statement

Figures in thousands of euros

	Jan- Mar 2023
Revenues	(2,763)
Financial Results	7,666
Interest income	(113)
Interest Expense	7,779
Depreciation and amortization	3,871
Other adjustments	(1,495)
EBITDA	7,279
Inventories	(766)
Trade and other receivables	(24,118)
Other current and non- current assets	1,984
Trade and other payables	(6,683)
Other current and non- current liabilities	355
Changes in working capital	(29,228)
CASH FLOW FROM OPERATING ACTIVITIES (I)	(21,949)
Other financial assets, net	(9,960)
Intangible assets	540
Property, plant and equipment	(147,240)
CASH FLOW FROM INVESTING ACTIVITIES (II)	(156,660)
Proceeds from issuance of equity instruments	-
Dividends	-
Proceeds and payments on equity instruments	0
Long term Project Debt	109,800
Short term Project Debt	5,259
Recourse Debt	87,732
IFRS 16	879
Interest payments	(7,666)
Proceeds and payments relating to financial liability instruments	196,004
CASH FLOW FROM FINANCING ACTIVITIES (II)	196,004
Effect of foreign exchange rate changes	(712)
Cash Generated in the period	16,683
Cash and cash equivalents at the beginning of the year from continuing operations	202,528
Cash and cash equivalents at the end of the year from continuing operations	219,211

7_ Supporting Materials

Alternative Performance Measures

Figures in thousands of euros

	Jan- Mar 2023	Jan- Mar 2022	Var.
Net turnover	15,783	5,299	197.8%
Adjusted EBITDA	7,279	1,560	366.6%
Adjusted EBITDA Margin	46.1%	29.4%	0.2 p.p.
Adjusted EBIT	2,854	0	n.s.

	Jan- Mar 2023	Jan- Mar 2022	Var.
Net turnover	15,783	5,299	197.8%
Changes in inventories of finished goods and work in progress	377	511	(26.2%)
Own work capitalized	1,798	1,527	17.7%
Supplies	(1,825)	(757)	141.1%
Personnel Expenses	(4,558)	(2,848)	60.0%
Other operating Expenses	(4,386)	(2,534)	73.1%
Other operating income	90	362	(75.1%)
EBITDA	7,279	1,560	366.6%

	Jan- Mar 2023	Jan- Mar 2022	Var.
EBITDA	7,279	1,560	366.6%
Adjusted EBITDA Margin	46.1%	29.4%	0.2 p.p.
Depreciation, amortization and others	(4,425)	(3,042)	45.5%
EBIT	2,854	(1,482)	(292.6%)

	Jan- Mar 2023	Jan- Mar 2022	Var.
EBITDA	7,279	1,560	366.6%
Net turnover	15,783	5,299	197.8%
EBITDA Margin	46.1%	29.4%	0.2 p.p.

	31/03/2023	31/12/2022	Var.
Net Financial Debt (excl. IFRS 16) (a)	470,503	276,779	70.0%
Shareholder's Equity (b)	240,467	111,107	116.4%
Total Capital Employed (c)=(a+b)	710,970	387,886	83.3%
Debt ratio (a/b)	66.2%	71.4%	(0.1 p.p.)

	31/03/2023	31/12/2022	Var.
Current Assets	310,516	276,628	12.3%
Current Liabilities	260,703	325,057	(19.8%)
Working Capital	49,813	(48,429)	(202.9%)

7_ Supporting Materials

Operating Assets Q1 2023

OPERATING ASSETS	Country	MW	Technology	Stake	Generating Revs. by Mar 23
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 1	SPAIN	42	SOLAR PV	100%	Yes
LOS ARCOS	SPAIN	55	SOLAR PV	100%	Yes
LA ESTACION	SPAIN	42	SOLAR PV	100%	No
BELINCHÓN 1	SPAIN	56	SOLAR PV	100%	No
BELINCHÓN 2	SPAIN	56	SOLAR PV	100%	No
CARTUJOS 1	SPAIN	29	SOLAR PV	100%	No
CARTUJOS 2	SPAIN	15	SOLAR PV	100%	No
EL FEDE	SPAIN	27	SOLAR PV	100%	No
PUGLIA	ITALY	7	SOLAR PV	100%	Yes
EUROPE		589		100%	365
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		760			536
ANDALUCÍA	MEXICO	107	SOLAR PV	20%	No
AGUASCALIENTES	MEXICO	37	SOLAR PV	20%	No
TOTAL GROSS ASSETS		904		84%	536

7_ Supporting Materials

Q2/Q3/Q4 23/Q1 24 Update

ASSETS Q2/Q3 23	Country	MW	Technology	Stake	COD
VALLOBAR	SPAIN	55	SOLAR PV	100%	OPERATING Q2/Q3 23
PLANA DE LA PENA 1	SPAIN	50	SOLAR PV	100%	OPERATING Q2/Q3 23
PLANA DE LA PENA 2	SPAIN	55	SOLAR PV	100%	OPERATING Q2/Q3 23
BELINCHÓN 3	SPAIN	56	SOLAR PV	100%	OPERATING Q2/Q3 23
LARRAL	SPAIN	55	SOLAR PV	100%	OPERATING Q2/Q3 23
PEÑAZA	SPAIN	16	SOLAR PV	100%	OPERATING Q2/Q3 23
TOTAL ASSETS		286		100%	

ASSETS Q4 23 / Q1 24	Country	MW	Technology	Stake	COD
COVATILLAS 2	SPAIN	55	SOLAR FV	100%	OPERATING Q4 23
COVATILLAS 3	SPAIN	55	SOLAR FV	100%	OPERATING Q4 23
COVATILLAS 4	SPAIN	55	SOLAR FV	100%	OPERATING Q4 23
BROVALES 1	SPAIN	55	SOLAR FV	100%	OPERATING Q4 23
BROVALES 2	SPAIN	55	SOLAR FV	100%	OPERATING Q4 23
BROVALES 3	SPAIN	21	SOLAR FV	100%	OPERATING Q4 23
ELIZABETH	USA	160	SOLAR FV	100%	OPERATING Q4 23
HIGH HORIZONS	USA	100	SOLAR FV	100%	OPERATING Q4 23
LA FRANCESCA	ITALY	24	SOLAR FV	100%	OPERATING Q4 23
LAS CAPILLAS	SPAIN	56	SOLAR PV	100%	OPERATING Q1 24
LAS MULAS	SPAIN	29	SOLAR PV	100%	OPERATING Q1 24
TOTAL ASSETS		665		100%	

ASSETS CONSTRUCTION SOON	Country	MW	Technology	Stake	COD
VALDENOGAL	SPAIN	49	SOLAR PV	100%	CONSTRUCTION SOON
VALDELAPIEDRA	SPAIN	56	SOLAR PV	100%	CONSTRUCTION SOON
LA GUARDIA	SPAIN	56	SOLAR PV	100%	CONSTRUCTION SOON
ALCONES	CHILE	108	SOLAR PV	100%	CONSTRUCTION SOON
TOTAL ASSETS		268		100%	

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All figures and information are as of the first quarter 2023 results presentation.

