



opdeenergy

Results Presentation

H1 2023

September 29, 2023

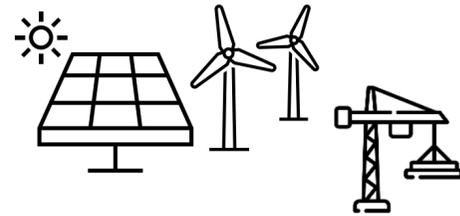
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Operating and Financial Highlights of H1 2023

1_ Operating and Financial Highlights of H1 2023

Key milestones

Business Highlights



Operating and UC Platform

1,064 MW In Operation¹

+ 791 MW Under Construction

+1.9 GW

Operating +
Under Construction

Pipeline: 13 GW

(+2.56 GW Pipeline Generated since H1 22)

Total Platform: +15 GW

Asset Rotation – Bruc Transaction

100% of the SPVs transferred in May.

1. Vallobar (55 MW), Plana de Pena 1 (50 MW), Plana de Pena 2 (55 MW) and Belinchon 2 (56 MW) have finalized construction and are in connection process.

Strong Financials

Net Turnover:

€78.3M

H1 2023 vs. H1 2022:

125%

EBITDA:

€ 55.4M

H1 2023 vs. H1 2022:

113%

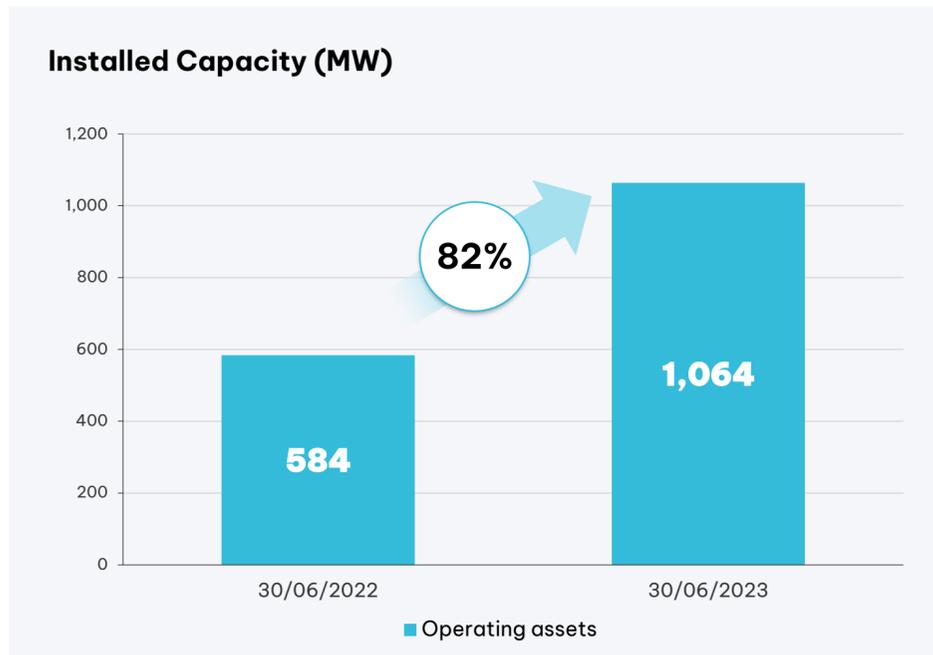
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Business segments performance

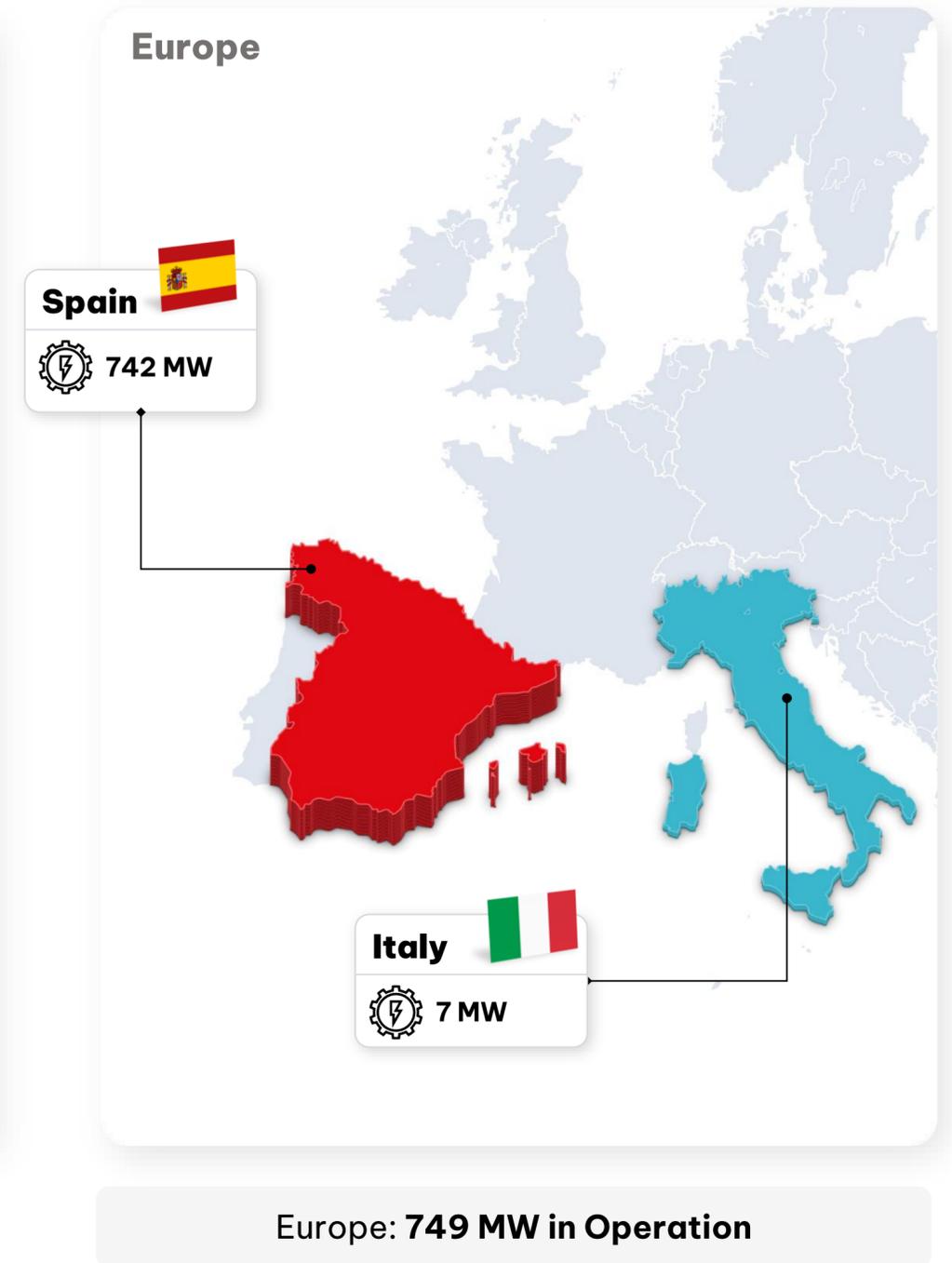
1. Operating and Financial Highlights of H1 2023

Opdenergy reaches +1 GW in Operation

584 MW in H1 2022  **1,064 MW** in H1 2023



-  **Continue growth in capacity** platform and project development
-  **Technologically diversified** portfolio
-  **Hard currency** or linked to hard currency **PPAs**
-  **70% of production contracted with long term IG PPAs**



1. Opdenergy owns 20% of the Mexican assets.

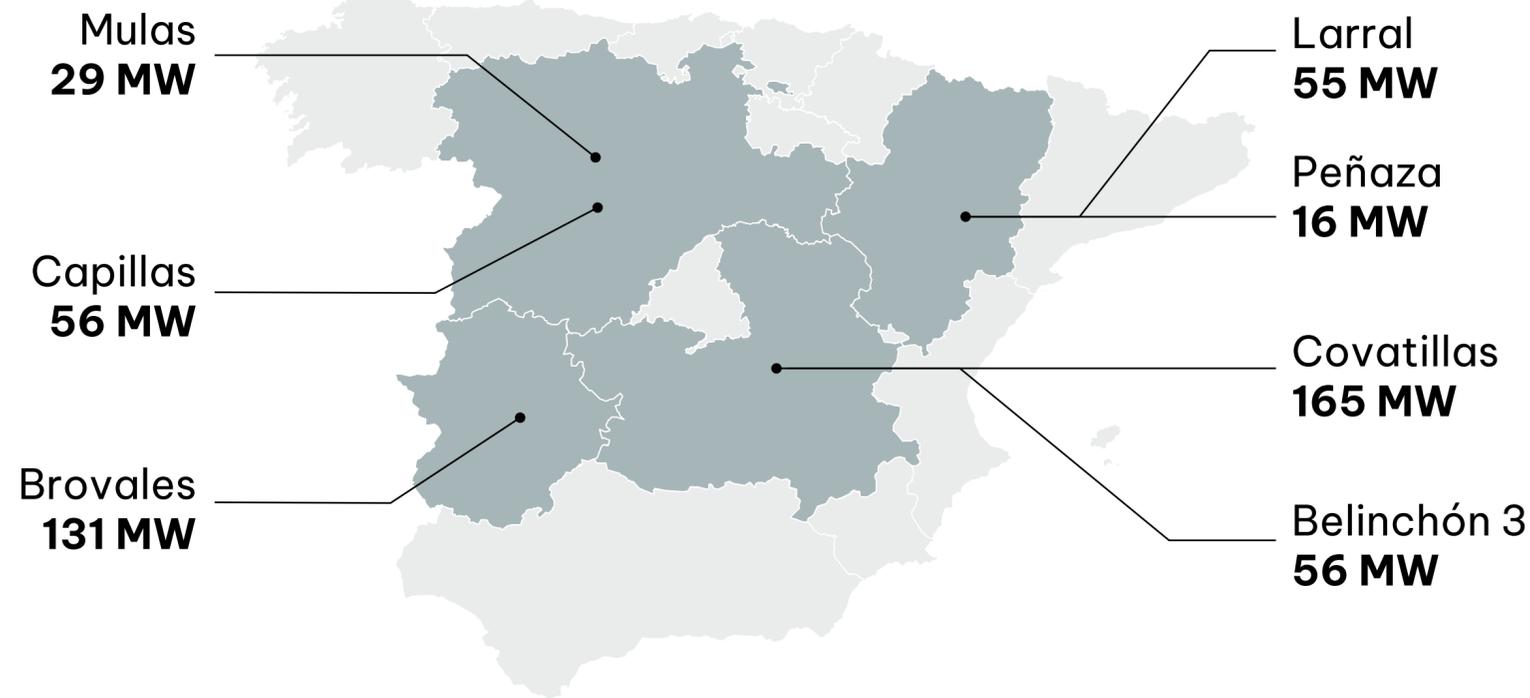
2 Business segments performance

Sale of Energy – Construction plan on track

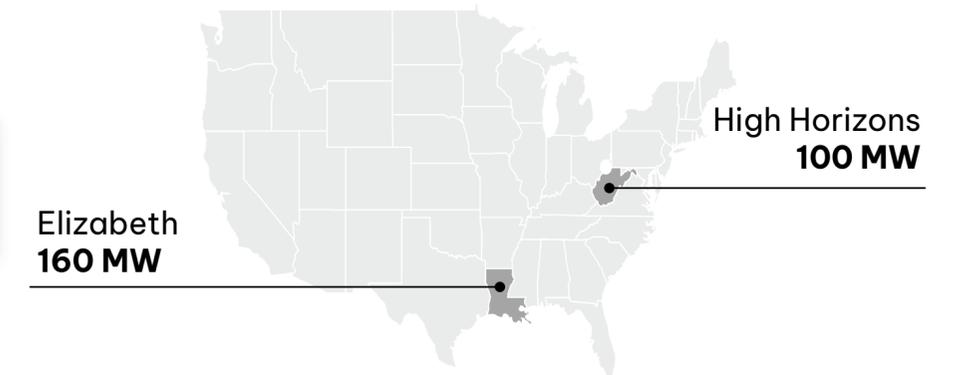
ASSETS UNDER CONSTRUCTION

+791 MW to reach 1.9 GW

Spain 
 508 MW



USA 
 260 MW



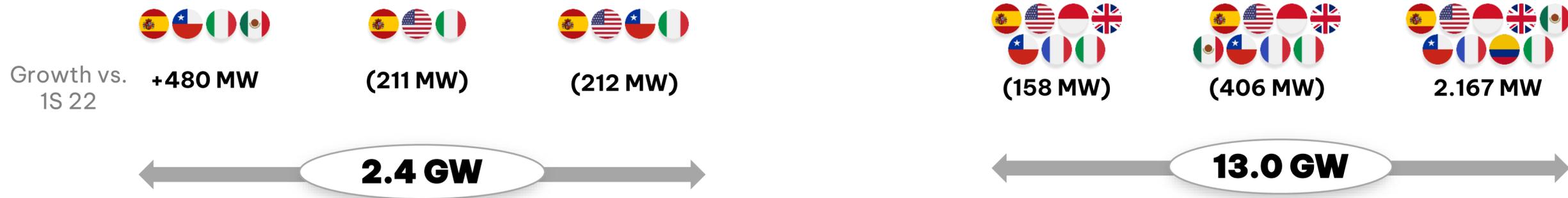
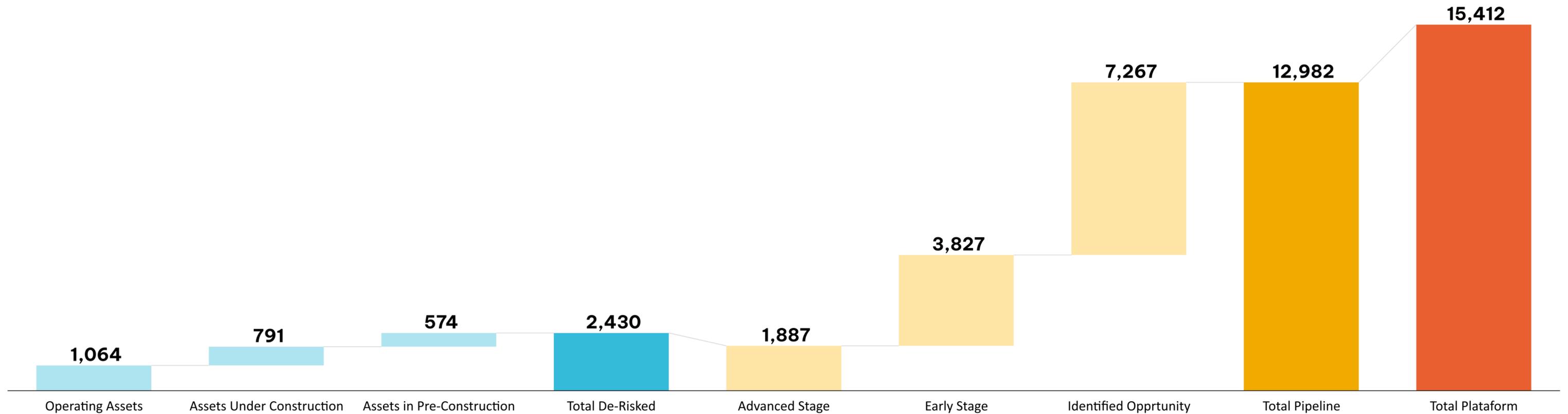
Italy 
 24 MW



2_Business segments performance

Platform: 15.4 GW; New pipeline added reaching 13 GW

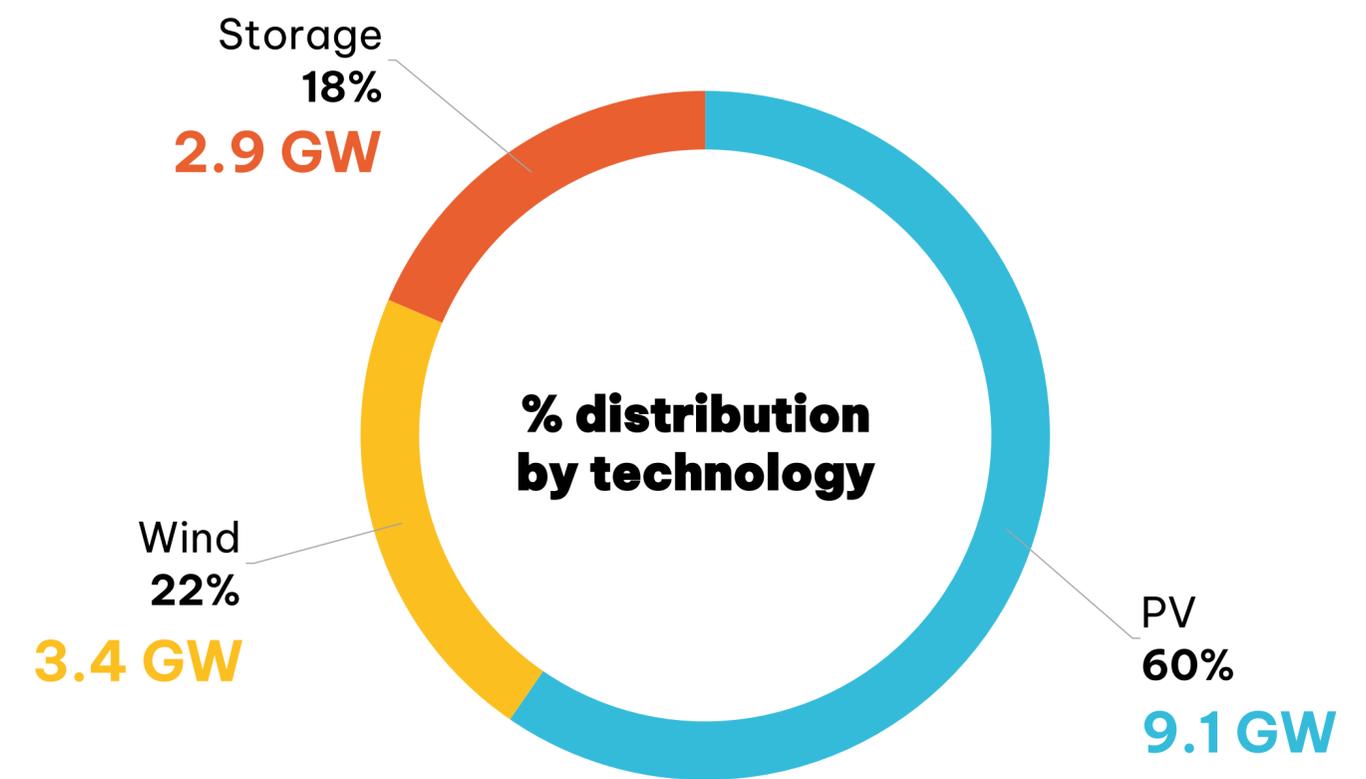
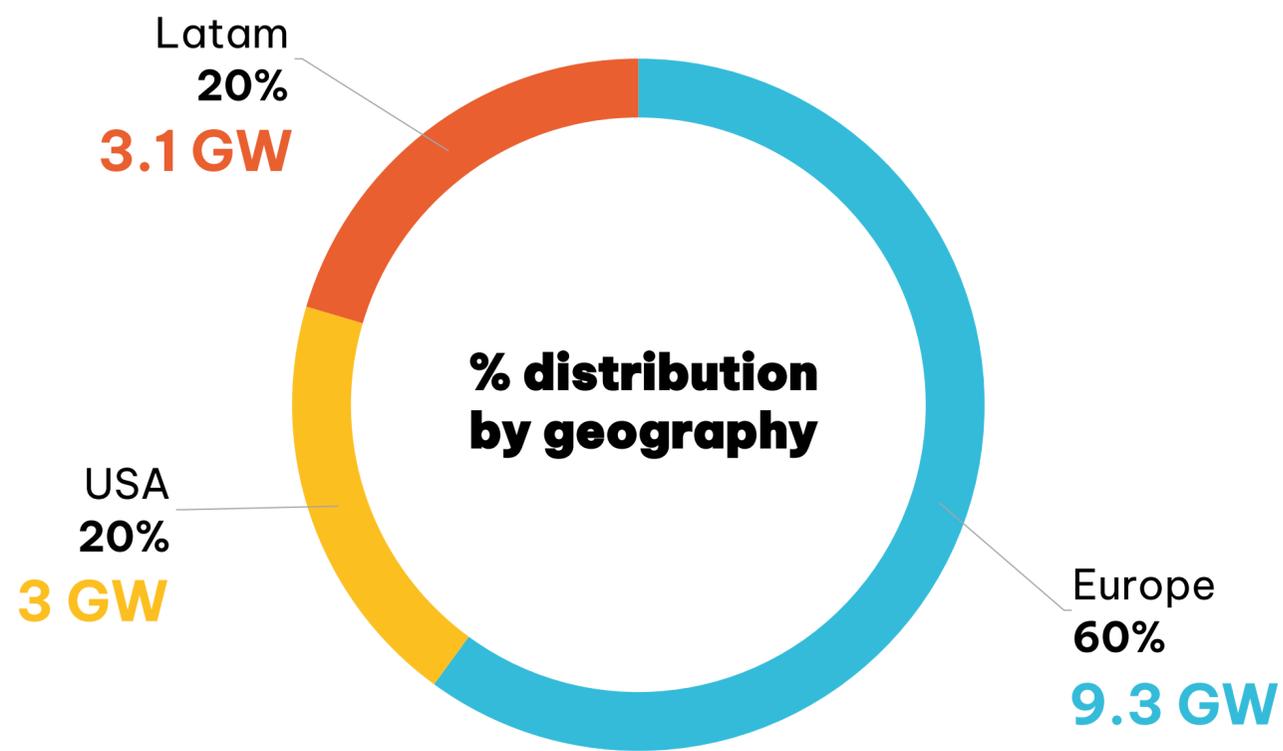
Platform and Pipeline as of 30.06.2023 (MW)



2_Business segments performance

Platform: geographically and technologically diversified

Total
15.4 GW



2 Business segments performance

Project Sales - 100% of Bruc Transaction SPVs transfer completed by H1.
Moving forward into the Bruc transaction.

Transaction Overview

Total portfolio:

1.1 GW

N° SPVs: 20

Transaction Status

2022

Assets Transferred: **657 MW**

N° SPVs Transferred: **12**

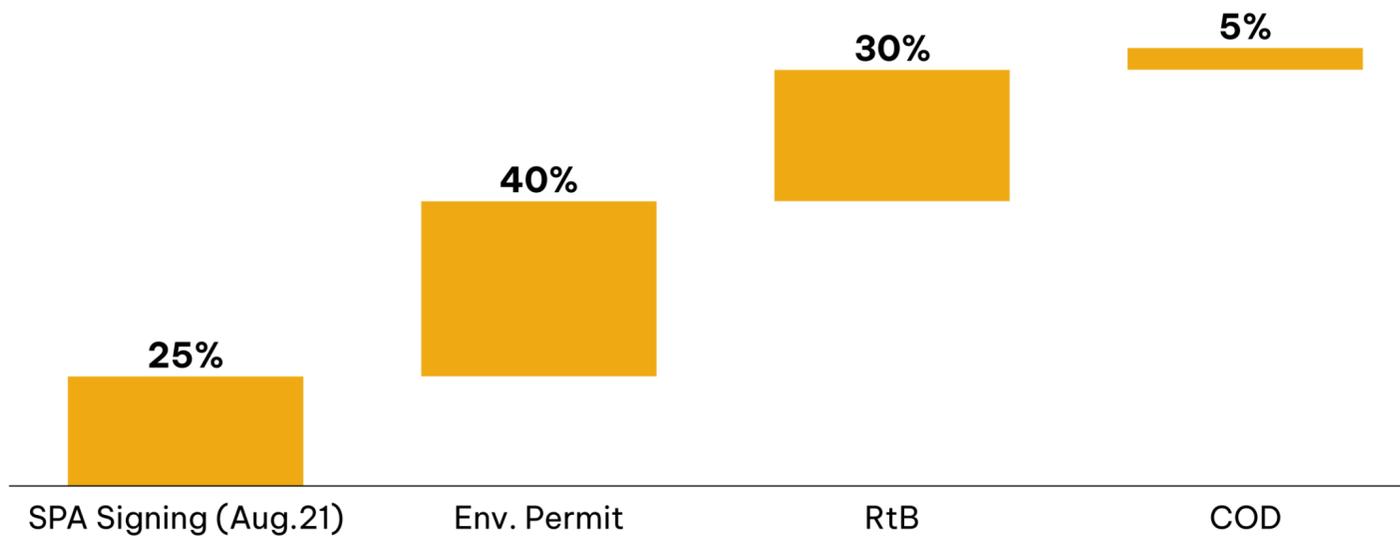
H1 2023

Assets Transferred: **1.1 GW**

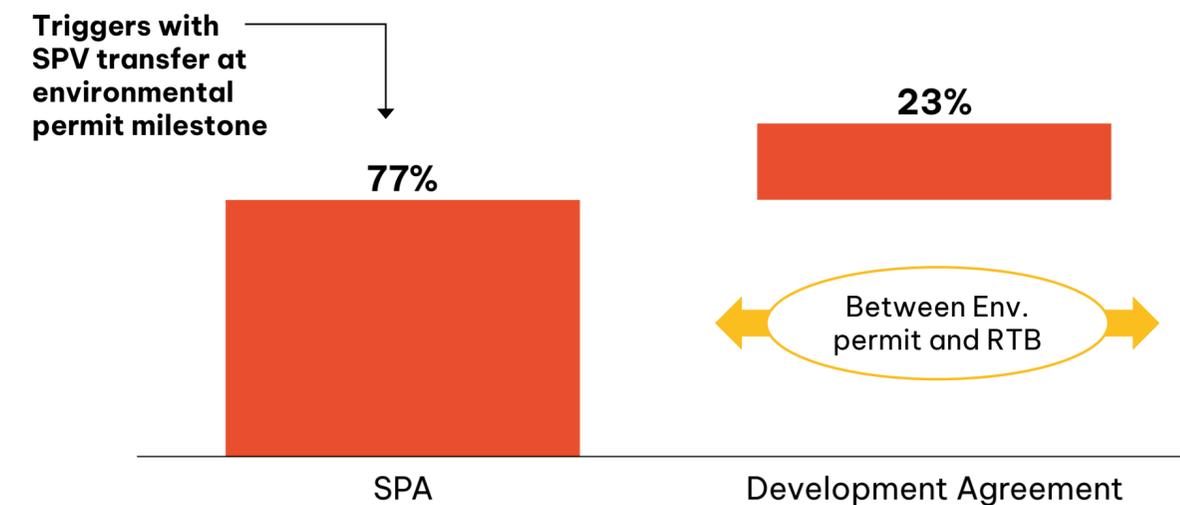
N° SPVs Transferred: **20**

Cash vs. P&L

Cash movements



P&L Accounting Registration



3

Consolidated Financial Results

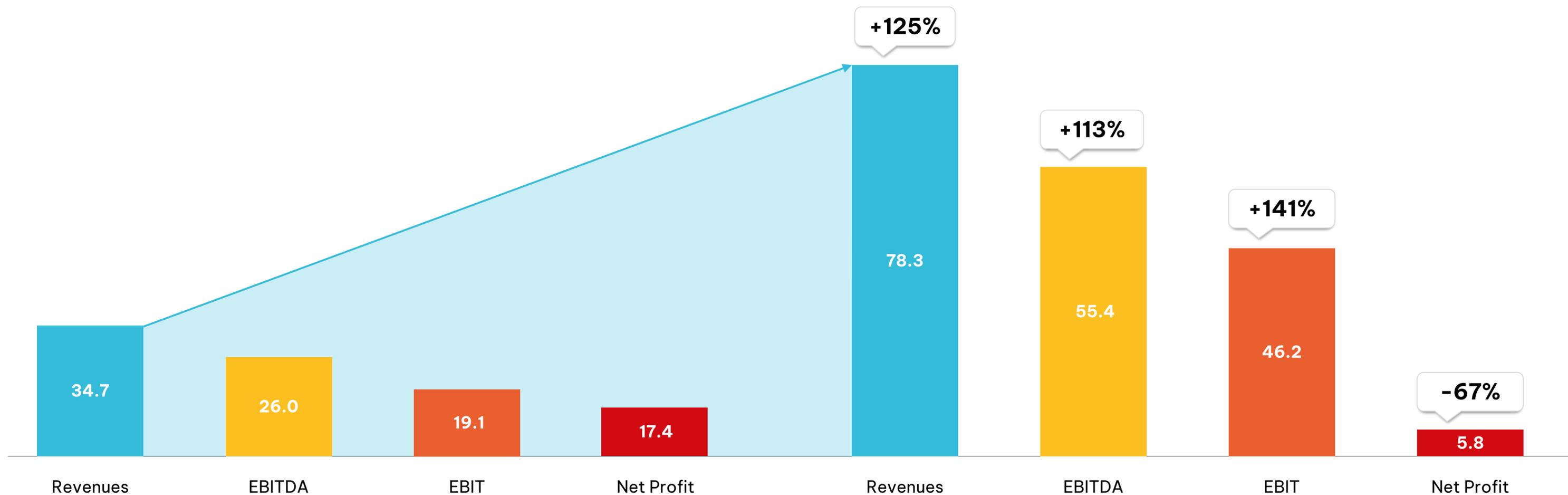
3 Consolidated Financial Results

Moving to a new phase with stronger financials

Figures in million euros

H1 2022

H1 2023

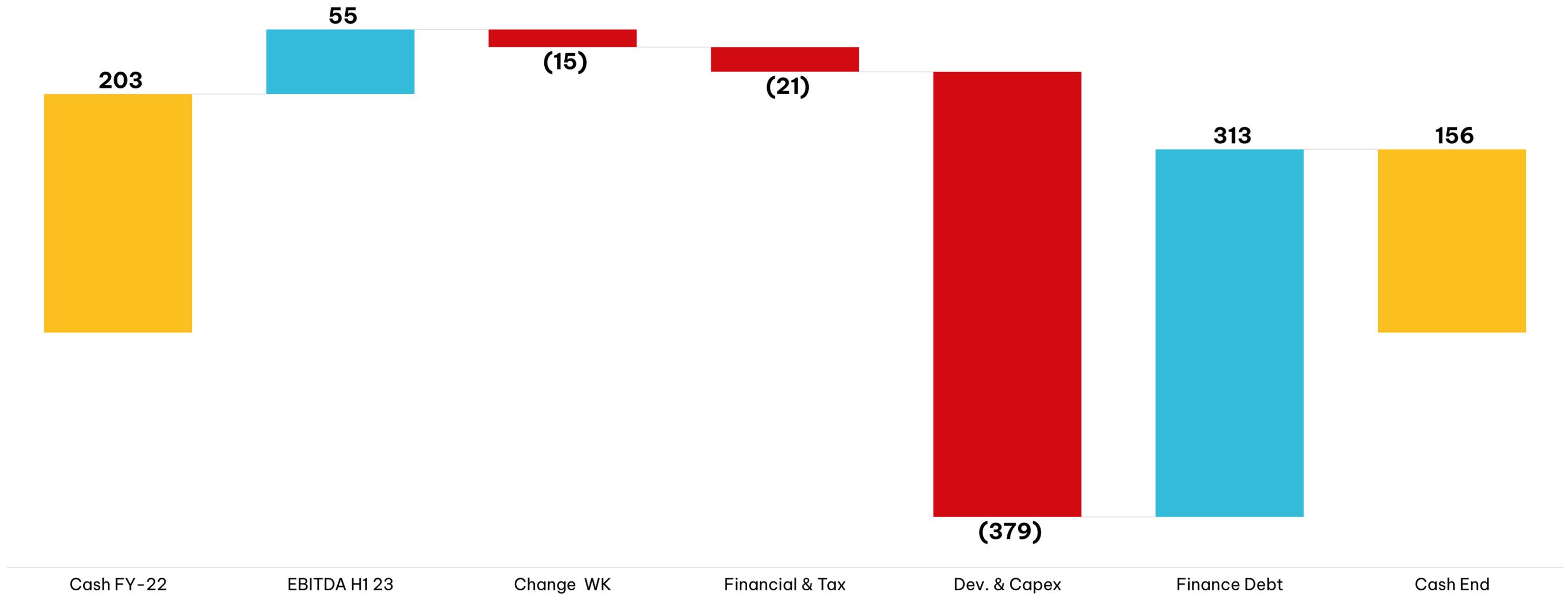


3 Consolidated Financial Results

Investing in the platform with a strong cash position

Figures in million euros

Summary Cash Flow statement H1-23



3 Consolidated Financial Results

Capital Management

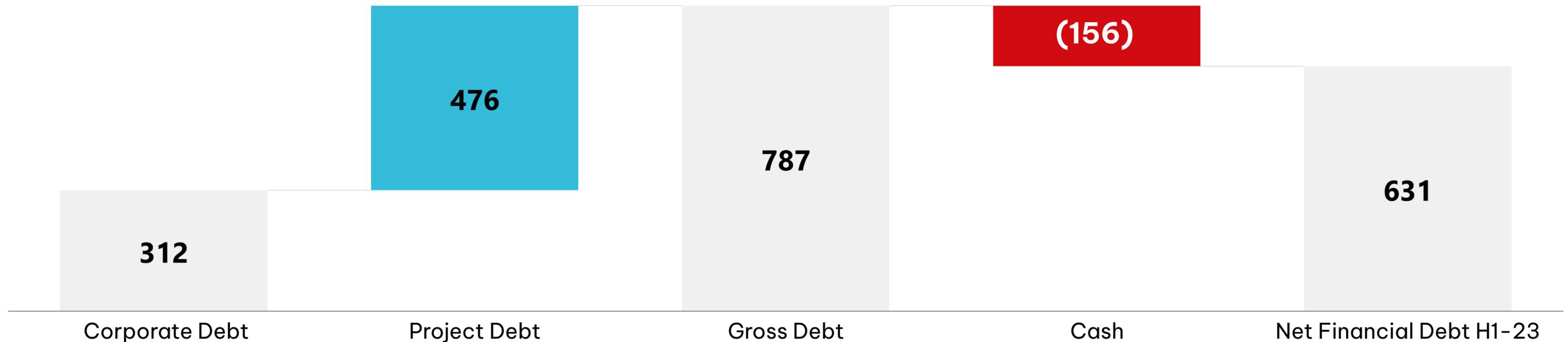
Debt levels in accordance to significant growth of the operating perimeter

Figures in thousands of euros

	06/30/2023	12/31/2022	% Var.
Gross Financial Debt	787.266	479.307	64,3
- Cash and cash equivalent	155.792	202.528	(23,1)
Net Financial Debt (excl. IFRS 16)	631.474	276.779	128,2

Debt Structure at 30.06.2023

Figures in million euros





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).

Marsh ESG Risk Rating overall "high" score of 7.7 out of 10, and MSCI ESG unsolicited score "A".

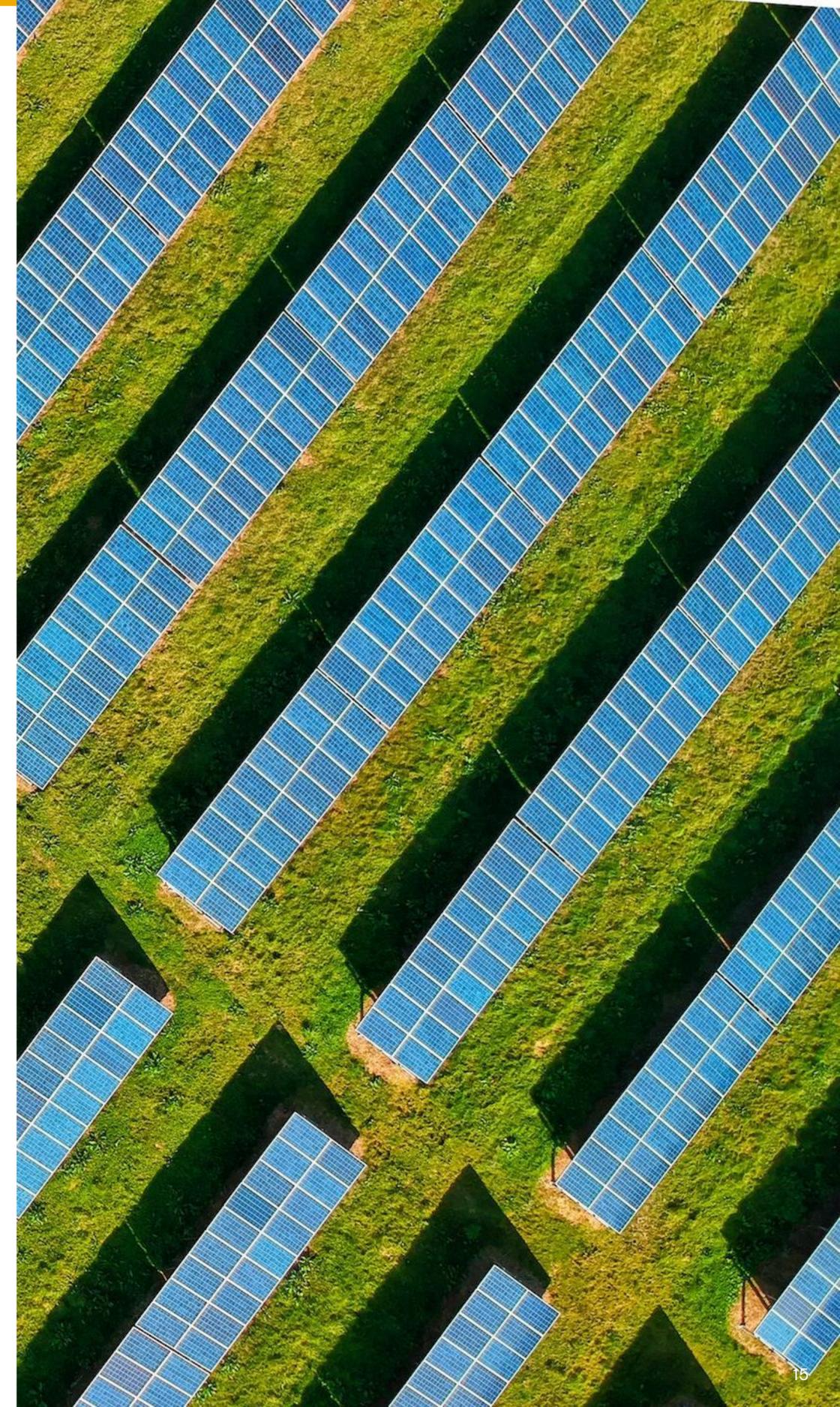


Additional controls to monitor respect for Human Rights in the supply chain, ethical clauses and traceability audits.

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

+4.27 million tCO₂e will be avoided by commissioned projects in H1 2023 (Opdenergy cumulative historical total 23.1 million tCO₂e*).

* Accumulated data for Opdenergy and estimated according to the latest available versions of emission factors; considering the energy generated throughout the useful life (25 to 35 years depending on the project) with maximum theoretical design productions, without degradation of equipment.



Questions & Answers



6

Appendices



6 Appendices

Consolidated Income Statement as of 30.06.2023

Figures in thousands of euros

	Jan - Jun 2023	Jan - Jun 2022	Var.
Net turnover	78,281	34,748	125.3%
Changes in inventories of finished goods and work in progress	(4,211)	1,123	(474.8%)
Own work capitalized	3,567	4,013	(11.1%)
Supplies	(769)	(1,282)	(40.0%)
Gross Margin	76,868	38,602	99.1%
Personnel Expenses	(11,449)	(7,418)	54.3%
Other operating Expenses	(10,260)	(5,611)	82.9%
Other operating income	207	474	(56.3%)
EBITDA	55,366	26,047	112.6%
Depreciation and amortisation charge	(8,189)	(6,451)	26.9%
Impairment and gains and losses on disposals of non-current assets and others	(975)	(415)	134.9%
EBIT	46,202	19,181	140.9%
Financial income	753	280	169.1%
Financial expenses	(16,877)	(8,846)	90.8%
Other income and expenses	(18,781)	5,682	c.s.
Exchange differences	(3,062)	4,112	c.s.
Impairment and gains or losses on disposals of financial instruments	61	0	n.s.
Financial Result	(37,906)	1,228	c.s.
Share of profits (loss) of companies accounted for using the equity method	98	(34)	c.s.
Profit/(Loss) before Taxes	8,394	20,375	(58.8%)
Income tax	(2,586)	(3,020)	(14.4%)
Net Profit/(Loss)	5,808	17,355	(66.5%)

6 Appendices

Consolidated Balance Sheet as of 30.06.2023

Figures in thousands of euros

	30.06.2023	31.12.2022	Var.
Non-Current Assets	1,163,658	898,912	29.5%
Intangible assets	3,702	4,292	(13.7%)
Property, plant and equipment	958,643	681,589	40.6%
Investment property	78,312	73,899	6.0%
Assets for right of use	1,218	1,218	n.s.
Non - current investments in Group companies and associates	19,262	13,320	44.6%
Non - current financial investments	12,296	6,479	89.8%
Derivatives	53,787	26,073	106.3%
Nonc - current accruals and deferred income	35,026	90,602	(61.3%)
Deferred tax assets	1,412	1,440	(1.9%)
Current Assets	250,379	276,628	(9.5%)
Inventories	2,016	7,620	(73.5%)
Trade and other receivables	80,713	57,191	41.1%
Current Investments in Group companies and associates	0	2	(100.0%)
Current financial assets	5,755	4,754	21.1%
Current prepayments and accrued expenses	6,103	4,533	34.6%
Cash and cash equivalent	155,792	202,528	(23.1%)
Total Assets	1,414,037	1,175,540	20.3%
Total Equity	280,541	111,107	152.5%
Shareholder's Equity	322,255	316,878	1.7%
Valuation Adjustments	(41,714)	(205,771)	(79.7%)
Non-Current Liabilities	866,699	739,376	17.2%
Long-term provisions	7,188	7,181	0.1%
Long-term debts	770,286	522,277	47.5%
Derivatives	74,829	194,910	(94.5%)
Deferred tax liabilities	10,730	11,272	(67.5%)
Non-current accruals and deferred income	3,666	3,736	(1.9%)
Current Liabilities	266,797	325,057	(17.9%)
Short-term provisions	5,076	1,305	289.0%
Short-term debts	100,748	36,623	175.1%
Trade and other payables	118,373	185,979	(36.4%)
Derivatives	42,341	100,862	(58.0%)
Short-term accruals and deferred income	259	288	(10.1%)
Total Equity and Liabilities	1,414,037	1,175,540	20.3%

6 Appendices

Assets under operation as of 30.06.2023

OPERATING ASSETS	Country	MW	Technology	Stake	Generating Revs. by Jun. 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%	Yes
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
VALLOBAR	SPAIN	55	SOLAR PV	100%	No
PLANA DE LA PENA 1	SPAIN	50	SOLAR PV	100%	No
PLANA DE LA PENA 2	SPAIN	55	SOLAR PV	100%	No
PUGLIA	ITALY	7	SOLAR PV	100%	Yes
EUROPE		749		100%	406
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		920		100%	577
ANDALUCÍA	MEXICO	107	SOLAR PV	20%	No
AGUASCALIENTES	MEXICO	37	SOLAR PV	20%	No
TOTAL GROSS ASSETS		1,064		86%	577

6 Appendices

Assets under construction as of 30.06.2023

ASSETS UNDER CONSTRUCTION	Country	MW	Technology	Stake	STATUS
LARRAL	SPAIN	55	SOLAR PV	100%	UNDER CONSTRUCTION
PEÑAZA	SPAIN	16	SOLAR PV	100%	UNDER CONSTRUCTION
BELINCHÓN 3	SPAIN	56	SOLAR PV	100%	UNDER CONSTRUCTION
COVATILLAS 2	SPAIN	55	SOLAR PV	100%	UNDER CONSTRUCTION
COVATILLAS 3	SPAIN	55	SOLAR PV	100%	UNDER CONSTRUCTION
COVATILLAS 4	SPAIN	55	SOLAR PV	100%	UNDER CONSTRUCTION
BROVALES 1	SPAIN	55	SOLAR PV	100%	UNDER CONSTRUCTION
BROVALES 2	SPAIN	55	SOLAR PV	100%	UNDER CONSTRUCTION
BROVALES 3	SPAIN	21	SOLAR PV	100%	UNDER CONSTRUCTION
ELIZABETH	USA	160	SOLAR PV	100%	UNDER CONSTRUCTION
HIGH HORIZONS	USA	100	SOLAR PV	100%	UNDER CONSTRUCTION
LA FRANCESCA	ITALY	24	SOLAR PV	100%	UNDER CONSTRUCTION
LAS CAPILLAS	SPAIN	56	SOLAR PV	100%	UNDER CONSTRUCTION
LAS MULAS	SPAIN	29	SOLAR PV	100%	UNDER CONSTRUCTION
TOTAL ASSETS UNDER CONSTRUCTION		791		100%	

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