

PRESS RELEASE

Opdenenergy posts record net income of 63 million in 2022 and EBITDA of 86 million

- Figures reflect a substantial increase over the previous year, thanks to energy sales and the transfer of 662MW to Bruc.
- Total revenues reached 115.5 million euros, 165% more than the prior period, and EBITDA increased fivefold to 85.7 million euros.
- The company has 1.8GW in operation and construction and increases its pipeline during 2022 by 3GW to 11.4GW.

Madrid, 28th February 2023.- Opdenenergy, an independent renewable energy producer (IPP), has submitted its financial results for the year 2022 to the CNMV. The company ended the year with financial and operating figures that reflect its growth, consolidate the fulfilment of its objectives and reinforce the strength of its business plan, following its debut on the Spanish stock exchange on 22 July, being the only company to achieve its listing on the Continuous Market in 2022.

Opdenenergy has closed the 2022 financial year with very positive financial results, achieving a record net profit of 63.2 million euros derived from a 165% increase in revenues, which reached 115.5 million euros. On the other hand, the renewable energy firm has achieved an EBITDA of 85.7 million euros, a five-fold increase on last year's figure. This growth is the result of the consolidation of its business as IPP and the transfer of 662MW to Bruc.

5x EBITDA**EBITDA increased by 5x to 85.7 million**

The Net Debt/EBITDA ratio stands at 3.22x and the company holds a strong cash position of EUR 254 million. These figures reflect the strength of its business plan and support its objectives.

115,5 Mill. €**Total revenues of 115.5 million euros, up 165% from 2021**

Opdenenergy's global portfolio of renewable assets, increased by 3GW in 2022, has reached 13.8GW and will support the

company's future growth. Of this 13.8GW, 62% is located in Europe, 25% in the USA and 13% in Latin America. In terms of technologies; 63% is photovoltaic; 17% is wind and 19% is storage.

Luis Cid, CEO of Opdenenergy, says: *"After our debut on the Continuous Market a few months ago, we are proud to present our first annual financial results as a listed company with solid figures that support our business model as a multi-technology and multi-country growing company. Opdenenergy shows the solidity of its strategy in this current context in which renewable energies are more necessary than ever"*.

Statement of profit or loss Thousand euro	Dec. 22	Dec. 21	Var.
Revenues	115,463	43,495	165%
Energy sales	40,317	32,474	24%
Rendering of services	0,879	1,531	-43%
Sale of projects	74,267	9,490	683%
Changes in inventories of finished goods and work in progress	(1,983)	0,746	-366%
Work performed by the entity and capitalized	6,217	4,730	31%
Cost of sales	(2,445)	(15,468)	-84%
Gross profit	117,252	33,503	250%
Employee benefits expense	(16,705)	(7,197)	132%
Other operating expenses	(15,631)	(13,515)	16%
Other operating income	0,813	0,960	-15%
EBITDA	85,729	13,751	523%
Depreciation and others	(15,677)	(10,358)	51%
EBIT	70,052	3,393	1965%
Finance income	0,306	0,857	-64%
Finance expenses	(21,166)	(16,909)	25%
Change in fair value of financial instruments	7,536	(12,708)	-159%
Exchange gains (losses)	6,475	1,679	286%
Impairment and gains (losses) on disposal of fin.instruments	-	0,217	-100%
Financial Result	(6,849)	(26,864)	-75%
Share of net profit of associates and joint ventures accounted for using equity method	0,092	(0,322)	-129%
Profit (loss) before tax	63,295	(23,793)	-366%
Corporate income tax	(0,086)	6,001	-101%
Consolidated profit (loss) for the year	63,209	(17,792)	-455%

Adjusted EBITDA (Development)

<i>Thous and of euros</i>	2022	2021
Revenues	115,463	43,495
Changes in inventories of finished goods and work in progress	(1,983)	0,746
Impairment of inventories (1)	-	0,424
In-house work on non-current assets	6,217	4,730
Supplies	(2,445)	(15,468)
Other operating income	0,813	0,960
Staff costs	(16,705)	(7,197)
Other operating expenses	(15,631)	(13,515)
IPO costs and other adjustments ⁽²⁾	-	(0,093)
Adjusted EBITDA	85,729	14,082

KEY OPERATIONAL ADVANCES

These figures highlight the remarkable operational progress made by the company during 2022, the year in which it successfully went public, raising 200 million euros.

Bruc Transaction

The annual results are supported by the transfer of different photovoltaic solar energy projects to Bruc Energy, following the agreement signed with this company in August 2021, which includes the sale of 1.1GW of projects in different parts of Spain that will be transferred as these assets obtain certain permits, the most relevant of which is the environmental permit.

As of the date of this press release, Opdeenergy has obtained 100% of the environmental permits (EIS) for the assets included in the sale and transferred a total of 662 MW to Bruc, which represents 60% of the total operation.

Spain

Opdeenergy has completed the construction of two projects in 2022: the Los Arcos and Manzanares solar photovoltaic plants, totalling 96MW. Both projects will avoid emissions of more than 29,600 tons of CO₂ into the atmosphere per year. With these projects, the energy company now has 357MW in operation in Spain alone.

International business strength

In 2022, the company has consolidated its international projection strategy.

In the US, Opdeenergy has started construction work on its Elizabeth project in Louisiana and its High Horizons project in West Virginia, with 160MW and 100MW respectively.

In Italy, the company has started construction of the 24MW La Francesca plant, which will be added to the 7MWs already in operation in the country.

ASSET	Country	MW	Tecnology
FERNANDINA	SPAIN	50	SOLAR PV
ZAFRA	SPAIN	50	SOLAR PV
MIRAMUNDO	SPAIN	50	SOLAR PV
EL MUELLE	SPAIN	11	SOLAR PV
LOS BELOS	SPAIN	50	SOLAR PV
MONTESOL	SPAIN	50	SOLAR PV
MANZANARES 1	SPAIN	42	SOLAR PV
LOS ARCOS	SPAIN	55	SOLAR PV
PUGLIA	ITALY	7	SOLAR PV
EUROPE		364	
SOL DE LOS ANDES	CHILE	104	SOLAR PV
LA ESTRELLA	CHILE	50	ONSHORE WIND
LLAY LLAY	CHILE	11	SOLAR PV
LINGUE	CHILE	3	SOLAR PV
MAGNOLIOS	CHILE	3	SOLAR PV
LATAM		171	
TOTAL CONSOLIDATED ASSETS		535	
ANDALUCÍA	MEXICO	107	SOLAR PV
AGUASCALIENTES	MEXICO	37	SOLAR PV
TOTAL GROSS ASSETS		680	

Obtaining EISs

Another important milestone achieved by Opdenenergy was the obtaining of Environmental Impact Statements (EIS) in Spain for a total of 2,320MW, of which 96MW corresponds to projects already built; 806MW to projects in the construction phase; 1,101MW to projects for the asset sale agreement with Bruc (thus obtaining all the environmental permits within the agreement for the sale of these assets); and 317MW to projects that the company will put under construction throughout 2023.

ESG

Opdenenergy is a renewable energy producer that, since its foundation, has had as the core of its business plan the generation of renewable energy under a strategy of sustainability. Its line of activity and areas of action are set out in its Sustainability Master Plan 2025. Throughout this year, the company has reinforced its commitment to the fight against climate change, implementing a new GHG emissions management protocol to reduce its carbon footprint. It has also strengthened its ESG governance team, joining global initiatives that promote a sustainable economy such as the UN Global Compact and the Environmental Impact Assessment System (SEIA), which allows the environmental dimension to be introduced into the design and execution of projects and activities carried out in each country. In addition, it has reinforced its commitment to quality local employment and has implemented audits that ensure respect for human rights throughout its supply chain. This effort made during 2022 has enabled Opdenenergy to obtain a high score in the ESG Risk Rating, a global index that measures the compliance of organizations in terms of environmental, social and corporate governance risks.

MILESTONES 2022

- Launch of €100m green notes program on the MARF
- Start of commercial operation of 104MW project in Chile.
- Opening of a second €50m green credit line with CaixaBank
- Secured corporate debt facility of EUR 250 million with EIG and Generali Global Infrastructure
- EUR 350 million green financing agreement with BBVA and the European Investment Bank
- EUR 107 million green financing agreement with ING
- IPO on 22 July
- Louisiana Public Service Commission approval of Elizabeth Project
- 662MW transferred in transaction with Bruc Energy
- Obtained a total of 2,320MW from EISs in Spain
- Adherence to MSCI World Small Cap Index

About Opdenenergy

Opdenenergy is an independent renewable energy producer, or IPP, operating in Europe, the United States and Latin America with more than 17 years of experience. The company develops, builds, finances, manages and operates high quality renewable energy projects in several countries. Opdenenergy has a portfolio of 1.8 GW of assets in operation and under construction. In addition, Opdenenergy has an additional portfolio of projects in different stages of development of 11.4 GW that support its growth strategy.

Opdenenergy plays an important role in the decarbonization of energy in the different countries in which it operates. It is present and has projects in the pipeline in five European markets (Spain, Italy, United Kingdom, France and Poland), in the United States and in three Latin American markets (Chile, Mexico and Colombia).

Opdenenergy is listed on the Spanish continuous market (BME:OPDE).

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