

## PRESS RELEASE

# Opdenenergy reaches 904MW in operation and increases revenues by 198% in Q1 2023

- **Company maintains its target of reaching 1.8GW operational by the end of 2023, which means almost tripling its installed capacity since its IPO.**
- **Total revenues reached 15.8 million euros, 198% more than in the first quarter of 2022, and EBITDA increased 4.7 times to 7.3 million euros.**
- **In addition to the 904MW in operation, the company adds 951MW under construction and, in the last quarter, increases its pipeline by 1.3GW, reaching 12.7GW.**

**Madrid, 29 May 2023.**- Opdenenergy, an independent producer of renewable energy (IPP), presents to the CNMV the financial results corresponding to the first quarter of 2023 with solid financial and operational figures, much higher than those published in the same period of the previous year. Opdenenergy, the only company to achieve its listing on the Continuous Market in 2022, continues to meet the targets set on July 22 in its debut on the Spanish Stock Market.

Opdenenergy closed the first quarter of 2023 with a 198% increase in revenues, which reached 15.8 million euros. On the other hand, the renewable energy firm has achieved an EBITDA of 7.3 million euros, which is 4.7 times the figure published in the first quarter of last year. This growth is the result of the consolidation of its IPP business and the Bruc transaction, which continues to progress as planned after the transfer of assets was completed on May the 11<sup>th</sup>.

Opdenenergy's global portfolio of renewable assets increased by 1.3GW in the first quarter of 2023 to 15.1GW and will support the company's future growth. Of this 15.1GW, 59% is in Europe, 25% in the USA and 16% in Latin America. In terms of technologies, 61% is photovoltaic, 18% is wind and 21% is storage.

Luis Cid, CEO of Opdenenergy, assures: "After our debut on the Continuous Market a few months ago, we continue to make progress with first quarter figures showing clear growth and bringing in these last three months 225MW into operation. The strength of these figures, together with the recent asset transfer to Bruc, underpins our business model as a multi-technology, multi-country growth company. Opdenenergy shows the consistency of its strategy in this current context where renewable energies are more necessary than ever".

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**4,7x EBITDA**

**EBITDA multiplied by 4.7x to EUR 7.3 million.**

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**15,8 Mill. €**

**Total revenues of EUR 15.8 million, 198% higher than in the first quarter of 2022**

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<b>Profit and Loss Account</b> <i>Thousands of euros</i>	<b>Mar. 23</b>	<b>Mar. 22</b>	<b>Var.</b>
<b>Revenue</b>	<b>15.783</b>	<b>5.299</b>	<b>198%</b>
Revenues from energy sales	7.937	5.030	58%
Revenues from the provision of services	290	269	8%
Revenues from Project Sales	7.556	-	-
<b>Change in inventories</b>	<b>377</b>	<b>511</b>	<b>-26%</b>
<b>Own work capitalized</b>	<b>1.798</b>	<b>1.527</b>	<b>18%</b>
<b>Supplies</b>	<b>(1.825)</b>	<b>(757)</b>	<b>141%</b>
<b>Gross Margin</b>	<b>16.133</b>	<b>6.580</b>	<b>145%</b>
<b>Personnel Expenses</b>	<b>(4.558)</b>	<b>(2.848)</b>	<b>60%</b>
<b>Other operating Expenses</b>	<b>(4.386)</b>	<b>(2.534)</b>	<b>73%</b>
<b>Other operating Income</b>	<b>90</b>	<b>362</b>	<b>-75%</b>
<b>EBITDA</b>	<b>7.279</b>	<b>1.560</b>	<b>367%</b>
<b>Depreciation and amortisation charge</b>	<b>(3.871)</b>	<b>(2.995)</b>	<b>29%</b>
<b>Impairment and other</b>	<b>(554)</b>	<b>(47)</b>	<b>1079%</b>
<b>EBIT</b>	<b>2.854</b>	<b>(1.482)</b>	<b>-293%</b>
<b>Financial Income</b>	<b>113</b>	<b>167</b>	<b>-32%</b>
<b>Financial Expenses</b>	<b>(7.779)</b>	<b>(3.656)</b>	<b>113%</b>
<b>Other income and expenses</b>	<b>682</b>	<b>(5.558)</b>	<b>-112%</b>
<b>Exchange differences</b>	<b>1.577</b>	<b>1.285</b>	<b>23%</b>
<b>Impairment and g/l on disposals of financial inst.</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial result</b>	<b>(5.407)</b>	<b>(7.762)</b>	<b>-30%</b>
<b>Shareholdings in equity/Pa. of PE companies</b>	<b>(210)</b>	<b>(98)</b>	<b>114%</b>
<b>Profit Before Taxes</b>	<b>(2.763)</b>	<b>(9.342)</b>	<b>-70%</b>
<b>Income Tax</b>	<b>873</b>	<b>1.083</b>	<b>-19%</b>
<b>Net Profit</b>	<b>(1.890)</b>	<b>(8.259)</b>	<b>-77%</b>

## MOST RELEVANT OPERATIONAL PROGRESS FACTS

### 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 are transferred as these assets obtain certain permits, the most relevant being the environmental permit. **As of the date of this press release, Opdeenergy has transferred 100% of the assets to Bruc.**

### Spain

As of the date of this publication, Opdeenergy has completed the construction of six projects: La Estación of 42MW, Belinchón 1 of 56MW, Belinchón 2 of 56MW, Cartujos 1 of 29MW, Cartujos 2

of 15MW and El Fede of 27MW, all of them being solar PV plants. A total of 225MW. These projects will prevent emissions of more than 67,000 tonnes of CO2 into the atmosphere per year, equivalent to the consumption of more than 134,000 homes. With these projects, the energy company has 581MW in operation only in Spain.

<b>OPERATING ASSETS</b>	<b>Country</b>	<b>MW</b>	<b>Tecnology</b>
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
LA ESTACION	SPAIN	42	SOLAR PV
BELINCHÓN 1	SPAIN	56	SOLAR PV
BELINCHÓN 2	SPAIN	56	SOLAR PV
CARTUJOS 1	SPAIN	29	SOLAR PV
CARTUJOS 2	SPAIN	15	SOLAR PV
EL FEDE	SPAIN	27	SOLAR PV
PUGLIA	ITALY	7	SOLAR PV
<b>EUROPE</b>		<b>589</b>	
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
<b>LATAM</b>		<b>171</b>	
<b>TOTAL CONSOLIDATED ASSETS</b>		<b>760</b>	
ANDALUCÍA	MEXICO	107	SOLAR PV
AGUASCALIENTES	MEXICO	37	SOLAR PV
<b>TOTAL GROSS ASSETS</b>		<b>904</b>	

### Strength of the international business

In the US, Opdeenergy continues the construction works of its Elizabeth project in Louisiana (160 MW) and High Horizons in West Virginia (100 MW), **signing an addendum to the latter's PPA.**

In Italy, the company is also continuing construction of the 24MW La Francesca plant, which will be added to the 7MW already in operation in the country.

### Procurement of AAPs

Another important milestone reached by Opdeenergy in this first quarter has been the obtention of Prior Administrative Authorizations in Spain for a total of 2,320MW, of which 320MWs correspond to projects already built; 667MW, to projects under construction; 1,101MW, to projects for the asset sale agreement with Bruc (thus obtaining all the PSAs within the sale agreement for these assets); and 231MW, to projects that the company will put under construction throughout 2023.

**ESG**

Opdenenergy has published its 2022 sustainability report this quarter, where it analyzes its progress in environmental, social and good governance matters. Among them, it stands out having obtained an ESG Rating with MSCI with an "unsolicited" score of A.

**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 1.9GW of assets under operation and construction in which 70% of the energy is contracted under long-term PPAs. In addition, Opdenenergy has an additional portfolio of projects in different stages of development of 12.7 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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