



**opde**energy

# Results Presentation

Q1 2023

May 29, 2023



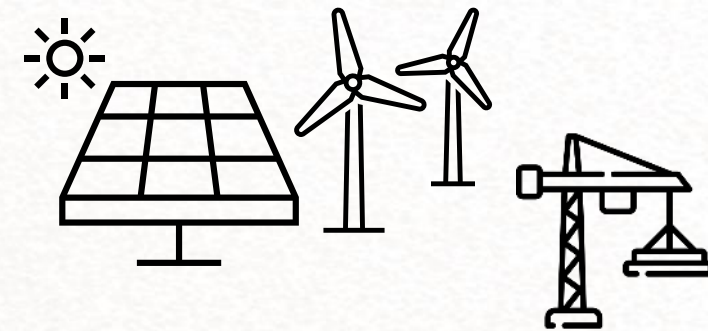
# 1 | Operating and Financial Highlights of Q1 2023

# 1\_ Operating and Financial Highlights of Q1 2023

## Key milestones

BUSINESS PLAN

### Business Highlights



Operating and UC Platform

# 904 MW In Operation<sup>1</sup>

- +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:

# 367%

### 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**

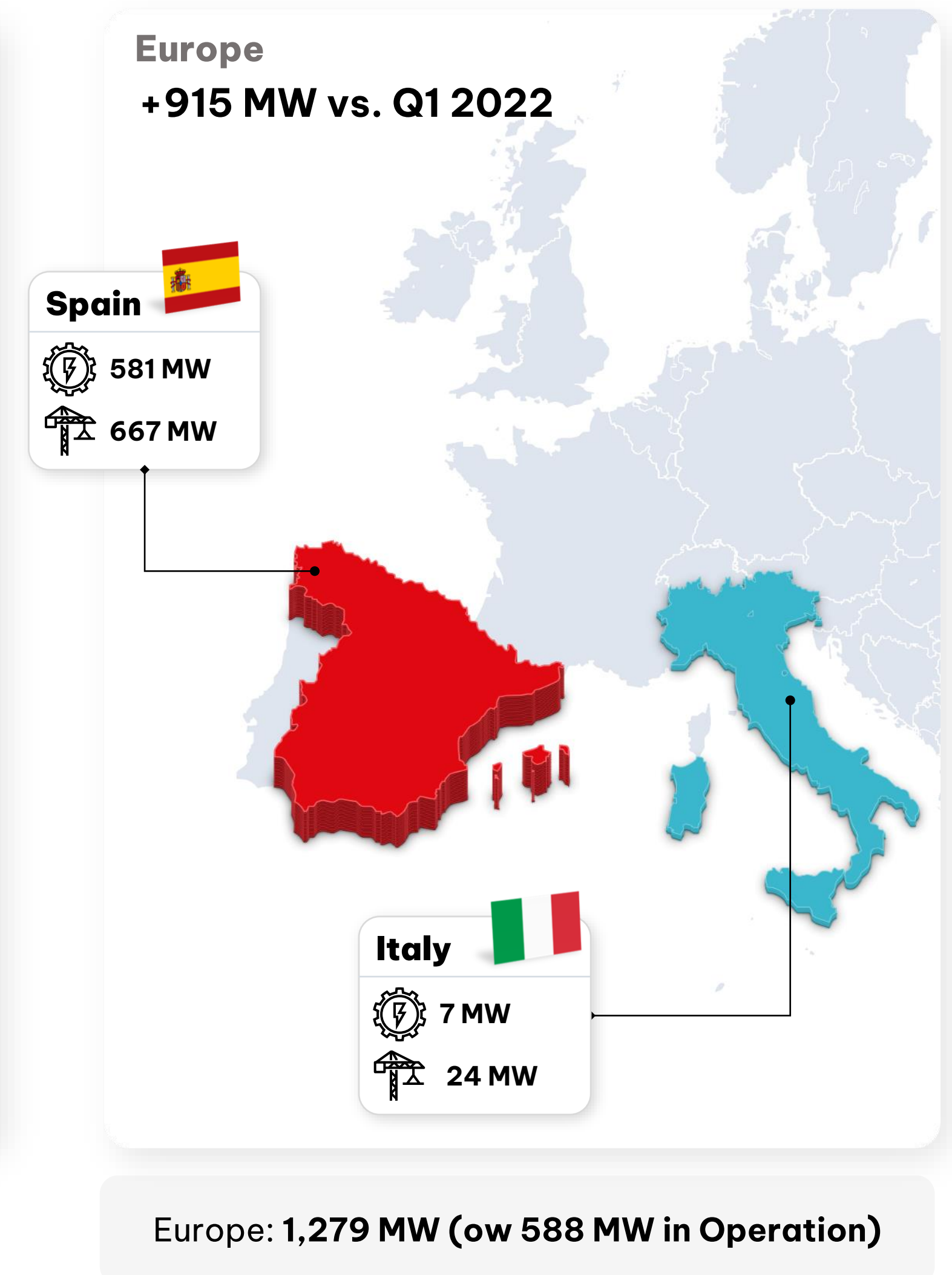
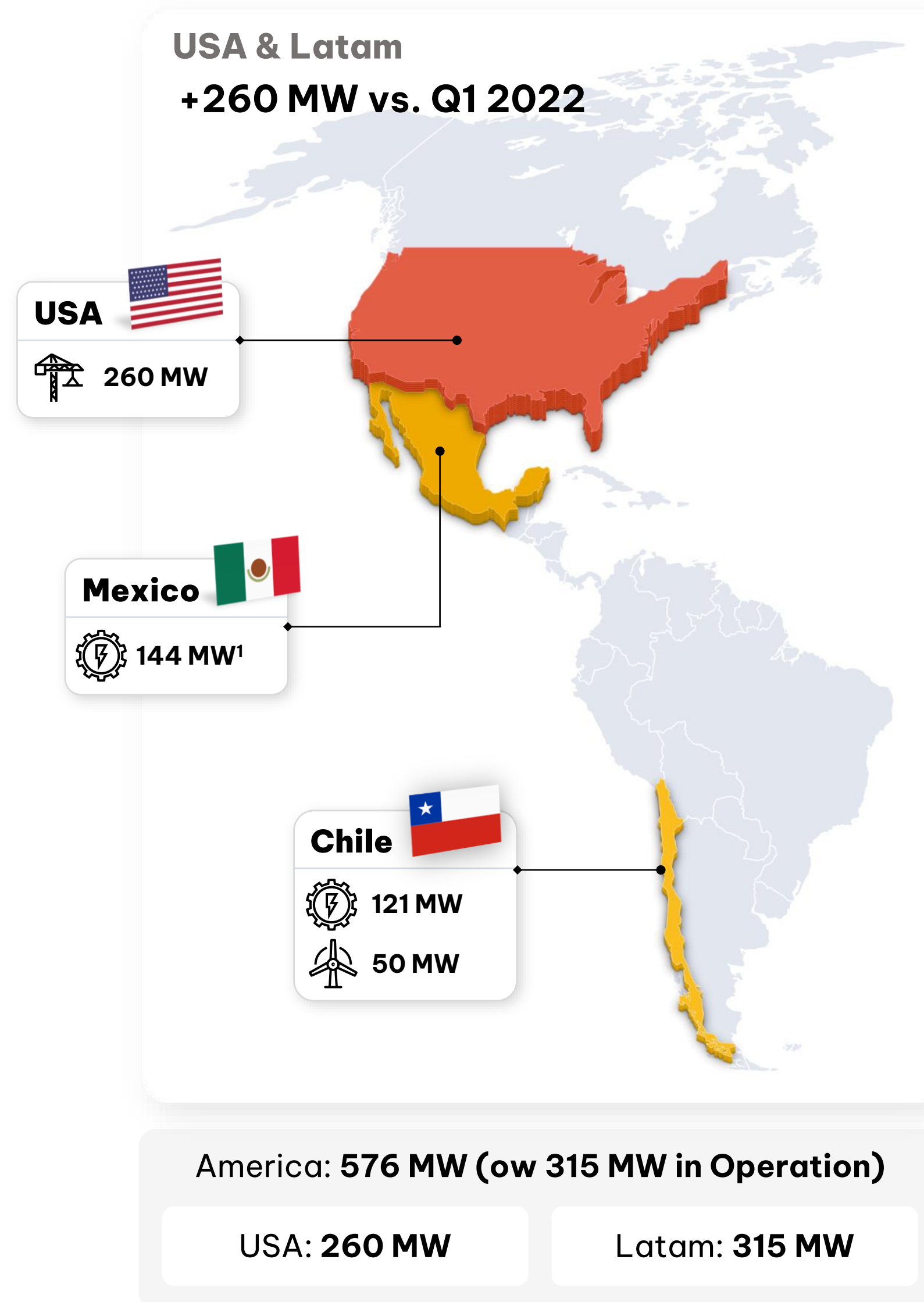
 Continue growth in capacity platform and project development

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

 Technologically diversified portfolio

 Hard currency or linked to hard currency PPAs

 70% of production contracted with long term IG PPAs



1. Opdenenergy owns 20% of the Mexican assets.



2

## Business segments performance

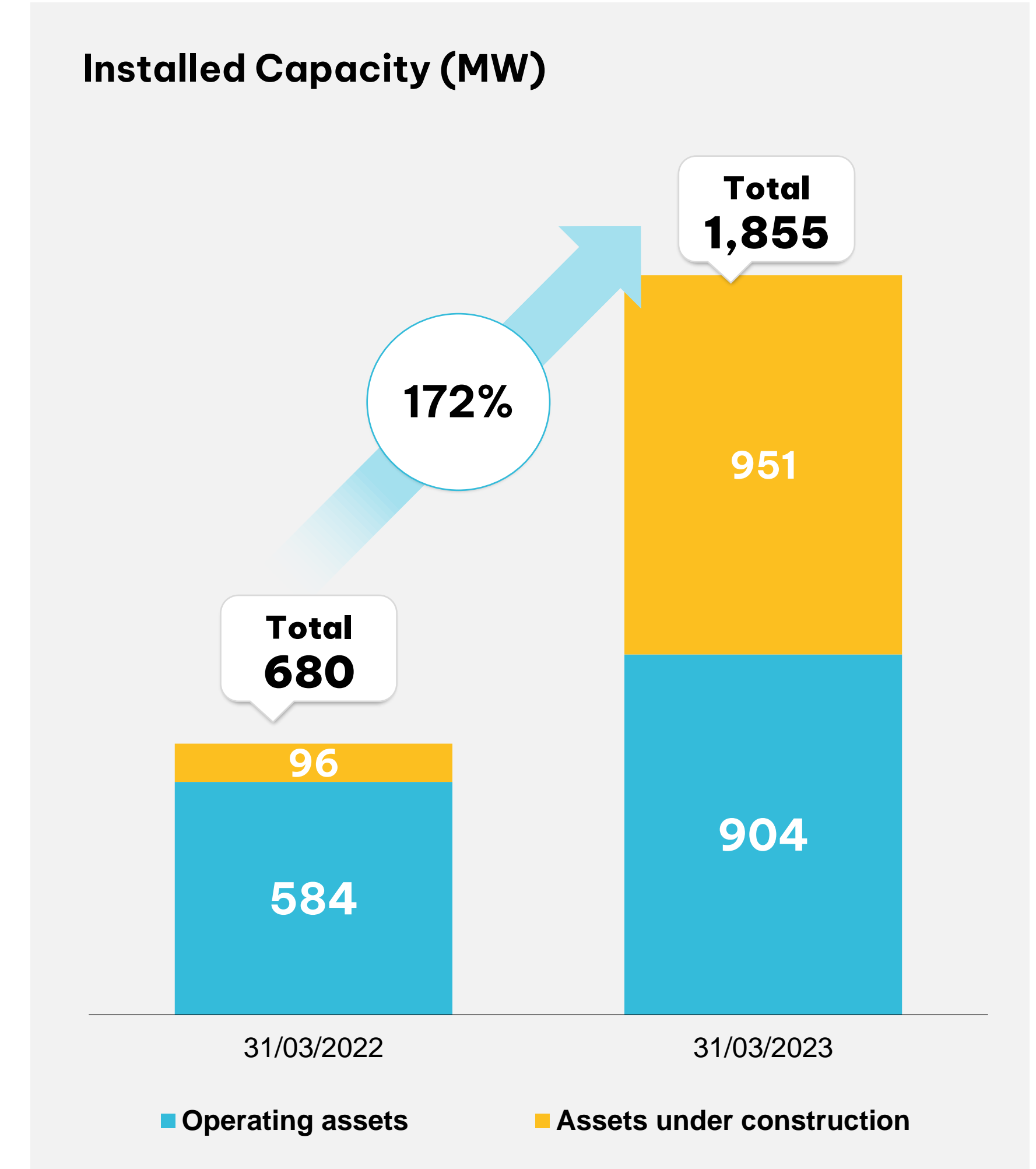
## 2 Business segments performance

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

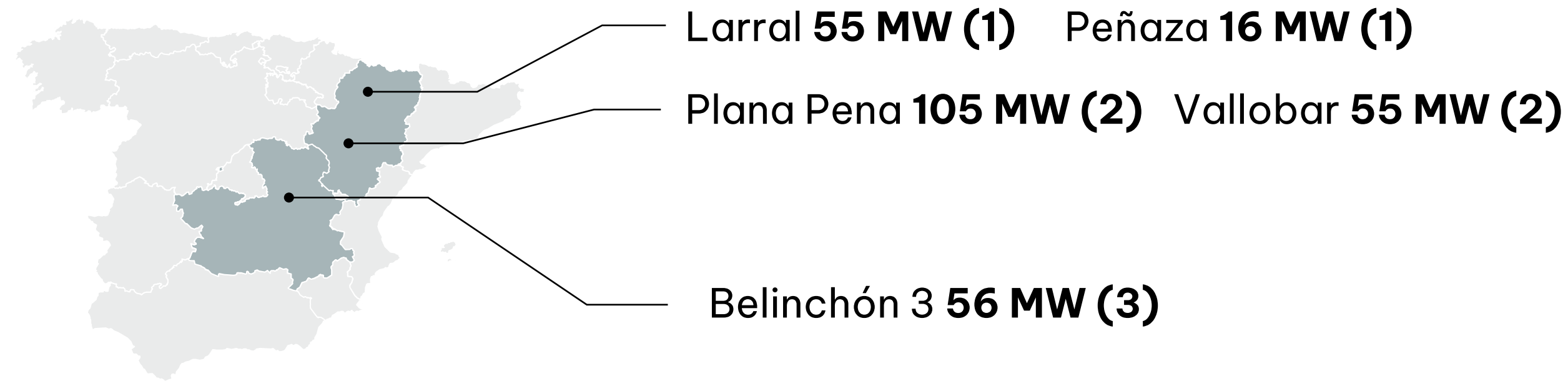


## 2 Business segments performance

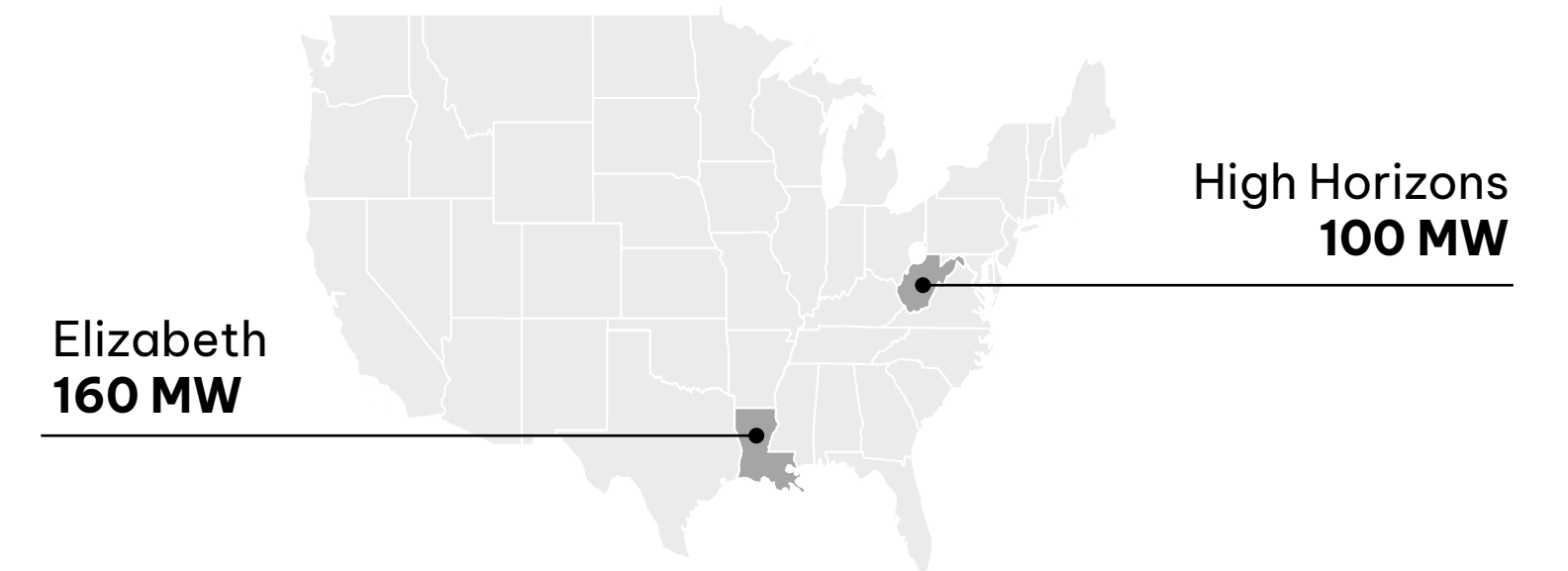
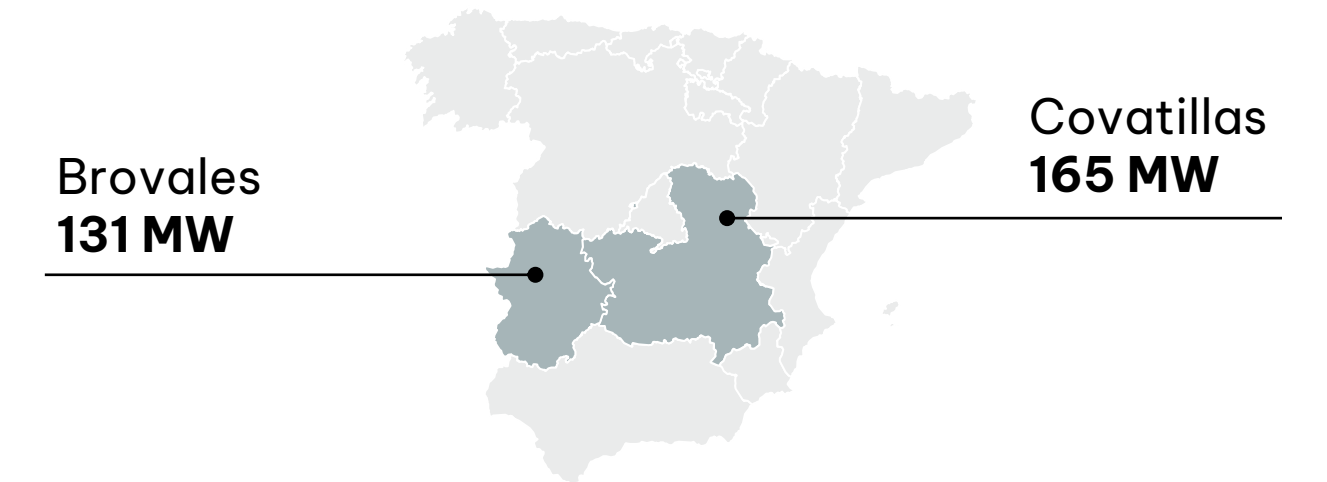
Sale of Energy – 2023 growth business plan on track

### 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**

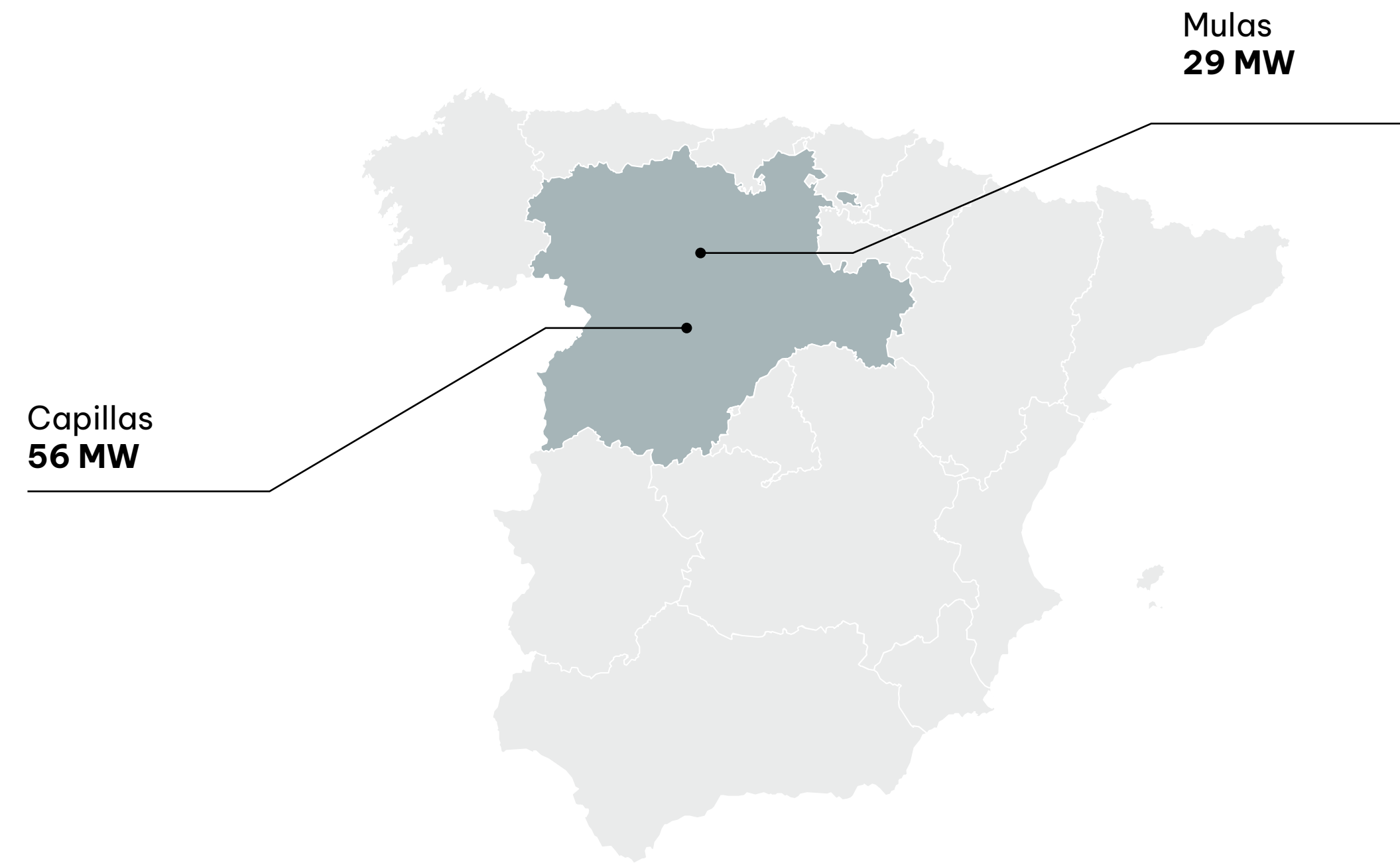


## 2 Business segments performance

Sale of Energy – Capillas and Mulas have started construction

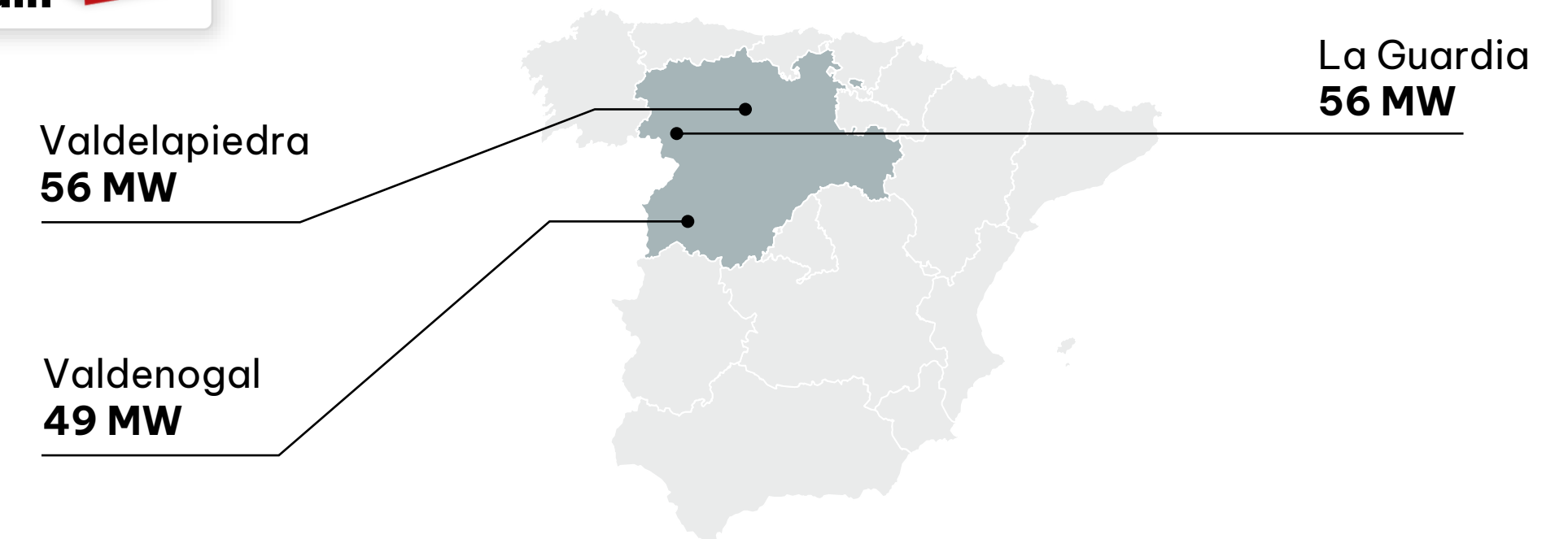
### ASSETS TO START OPERATIONS IN Q124

Spain 

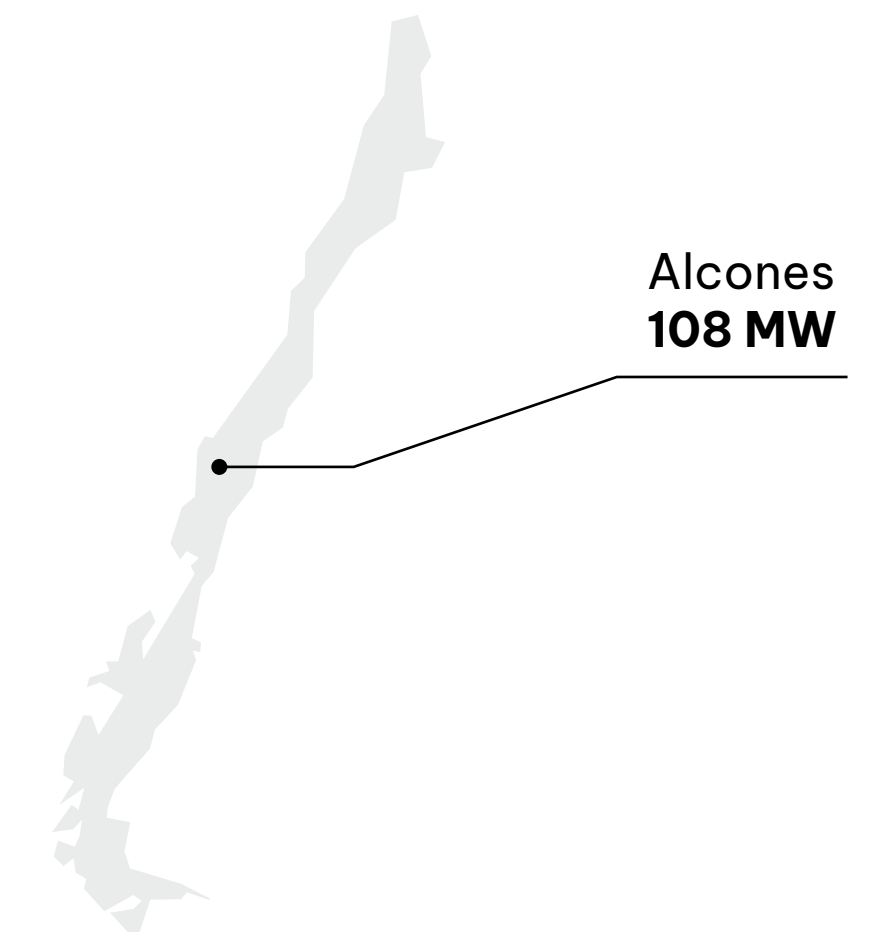


### ASSETS TO START CONSTRUCTION SOON

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**

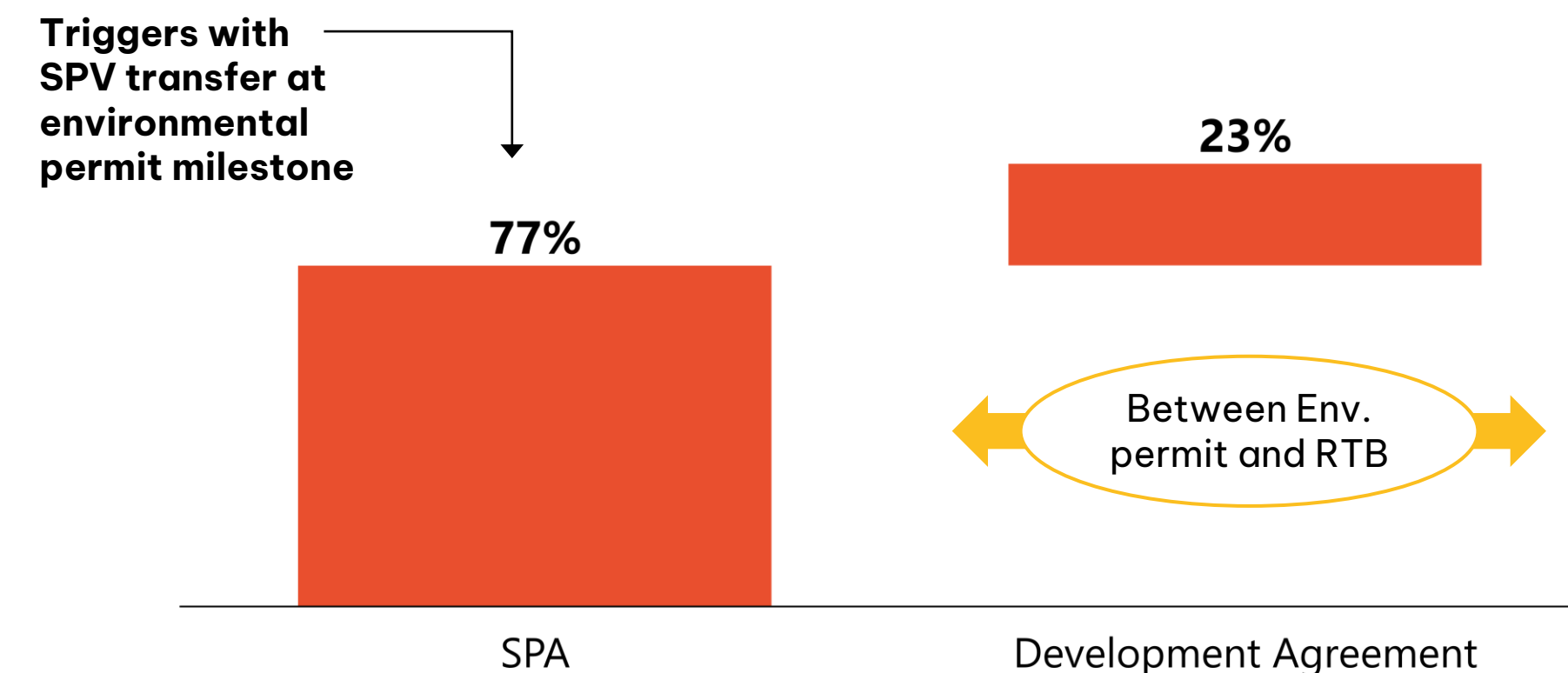
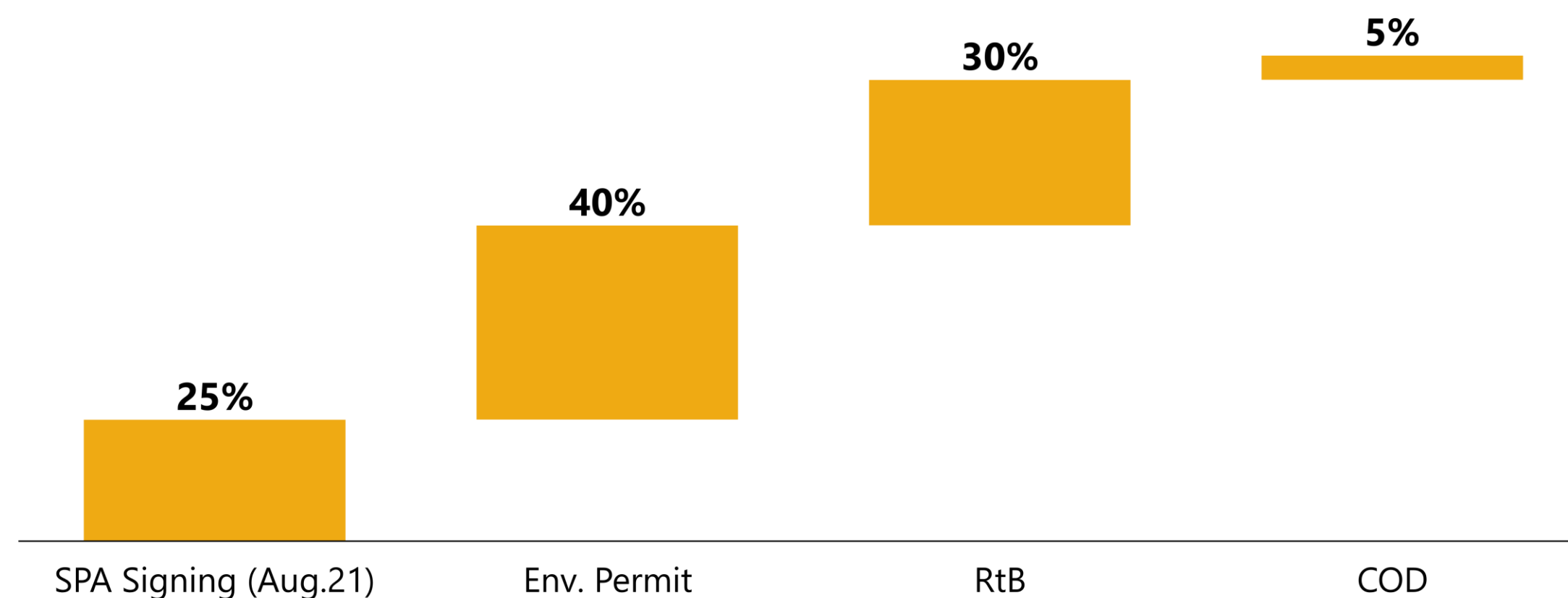
Expected Revenues: **€63M**

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

### Cash vs. P&L

Cash movements

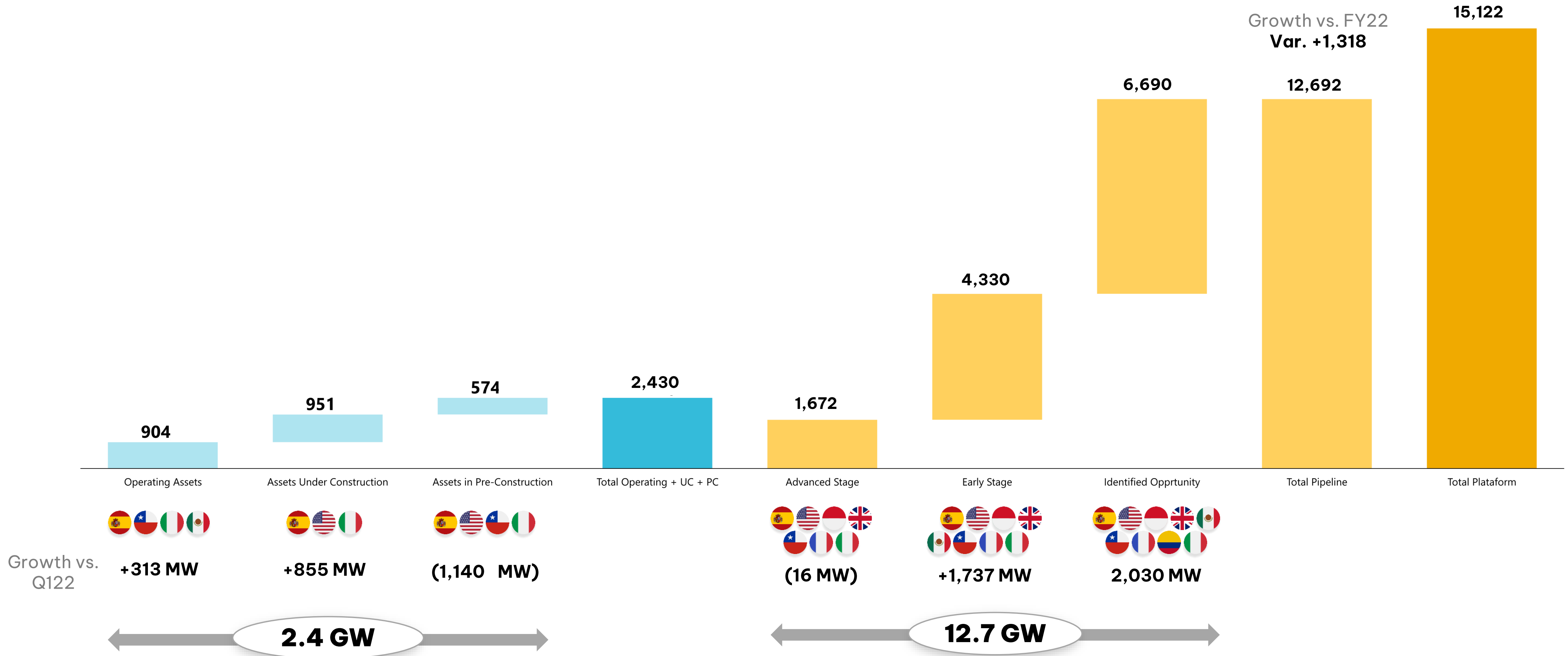
P&L Accounting Registration



## 2 Business segments performance

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

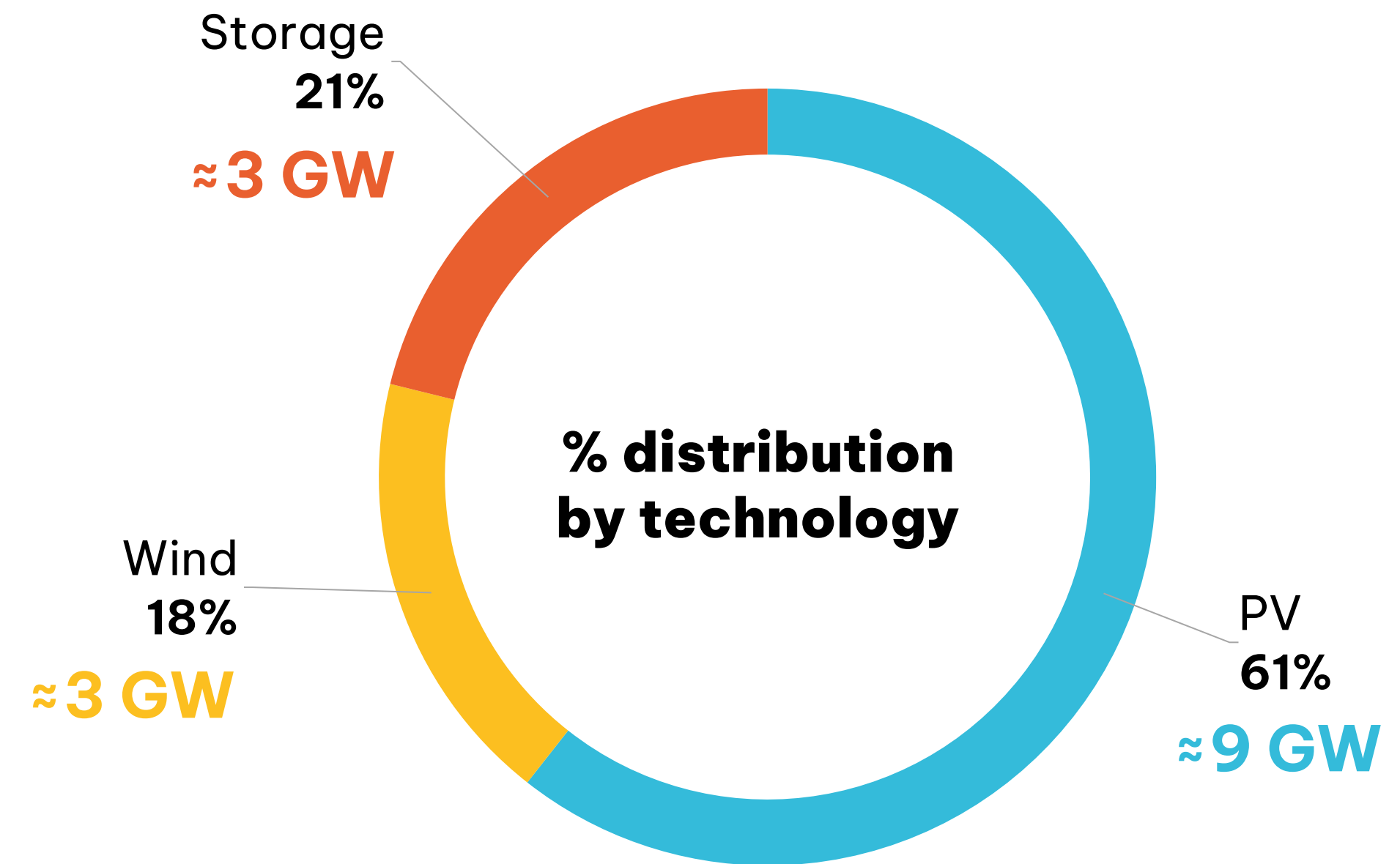
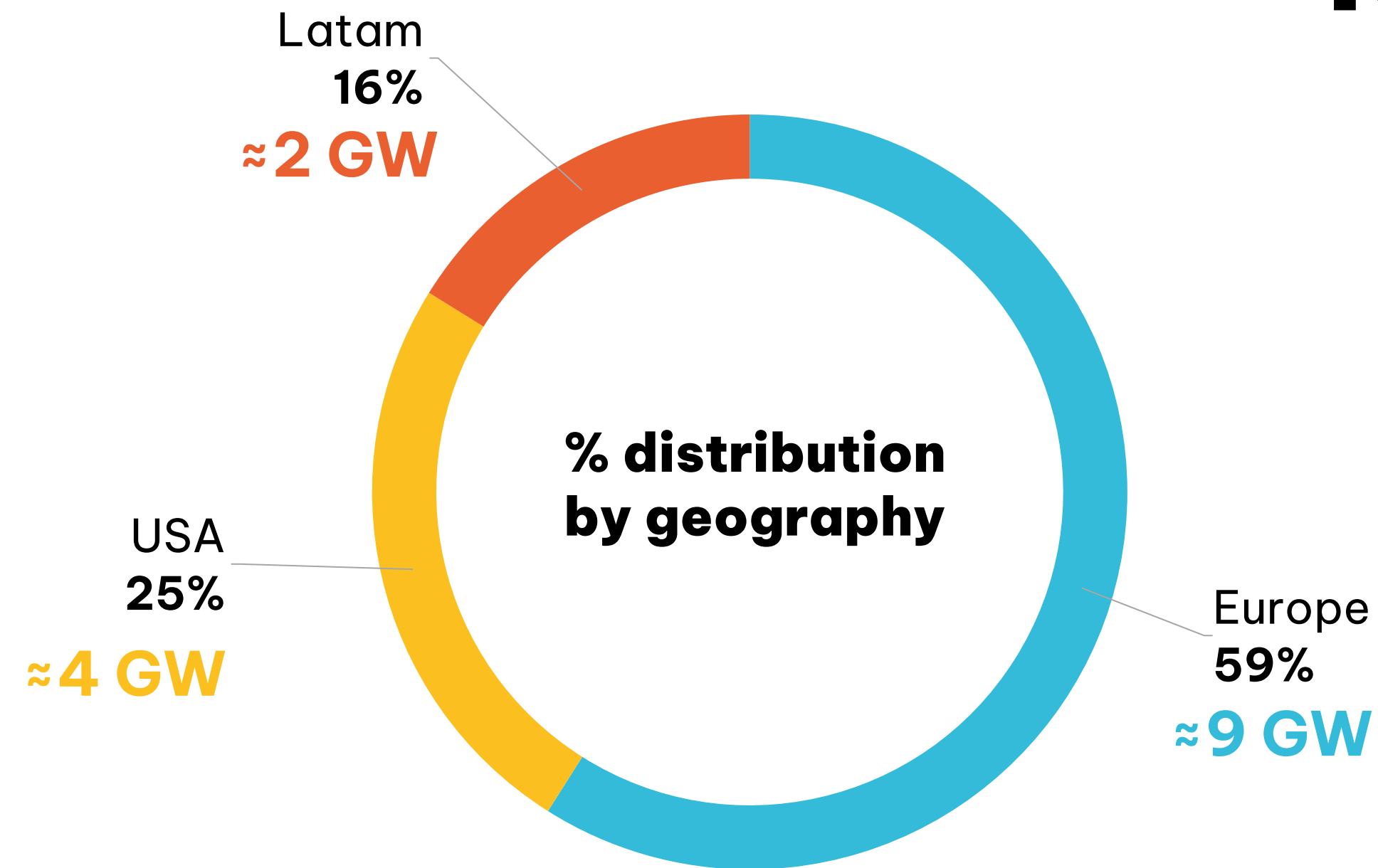
Evolution of Platform and Pipeline as of 31.03.2023 (MW)



## 2\_ Business segments performance

Platform: geographically and technologically diversified

Total  
**15.1 GW**



# 3

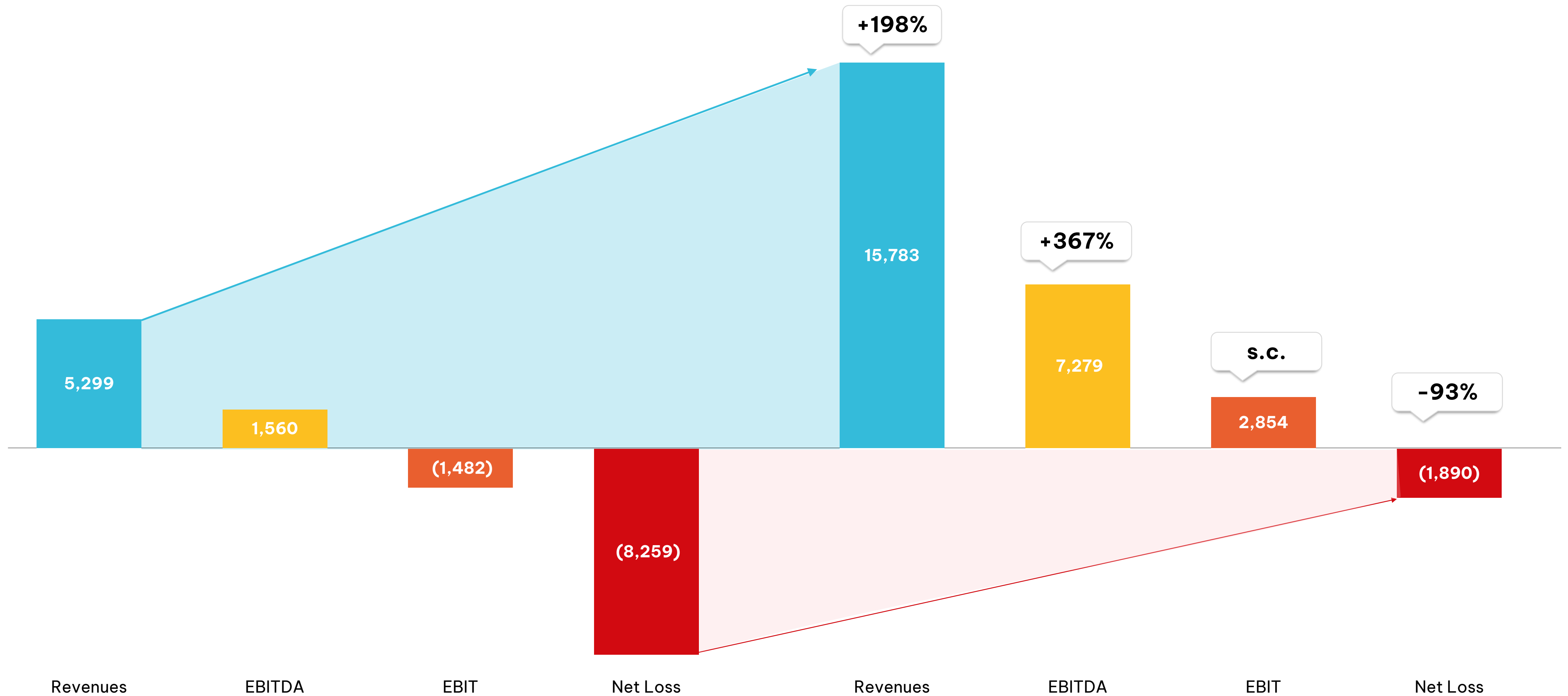
## Consolidated Financial Results

### 3 Consolidated Financial Results

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

1Q 2022

1Q 2023

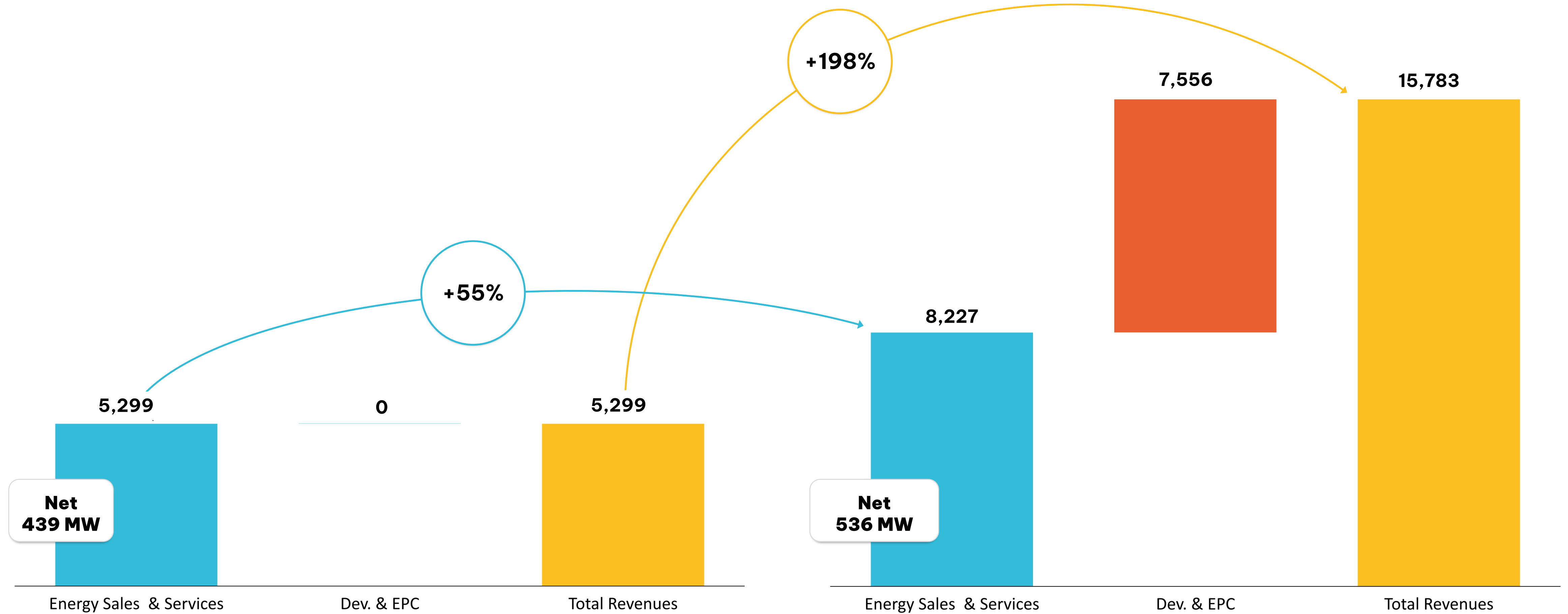


### 3 Consolidated Financial Results

Energy sales and Asset Rotation businesses contributing to high growth rates

1Q 2022

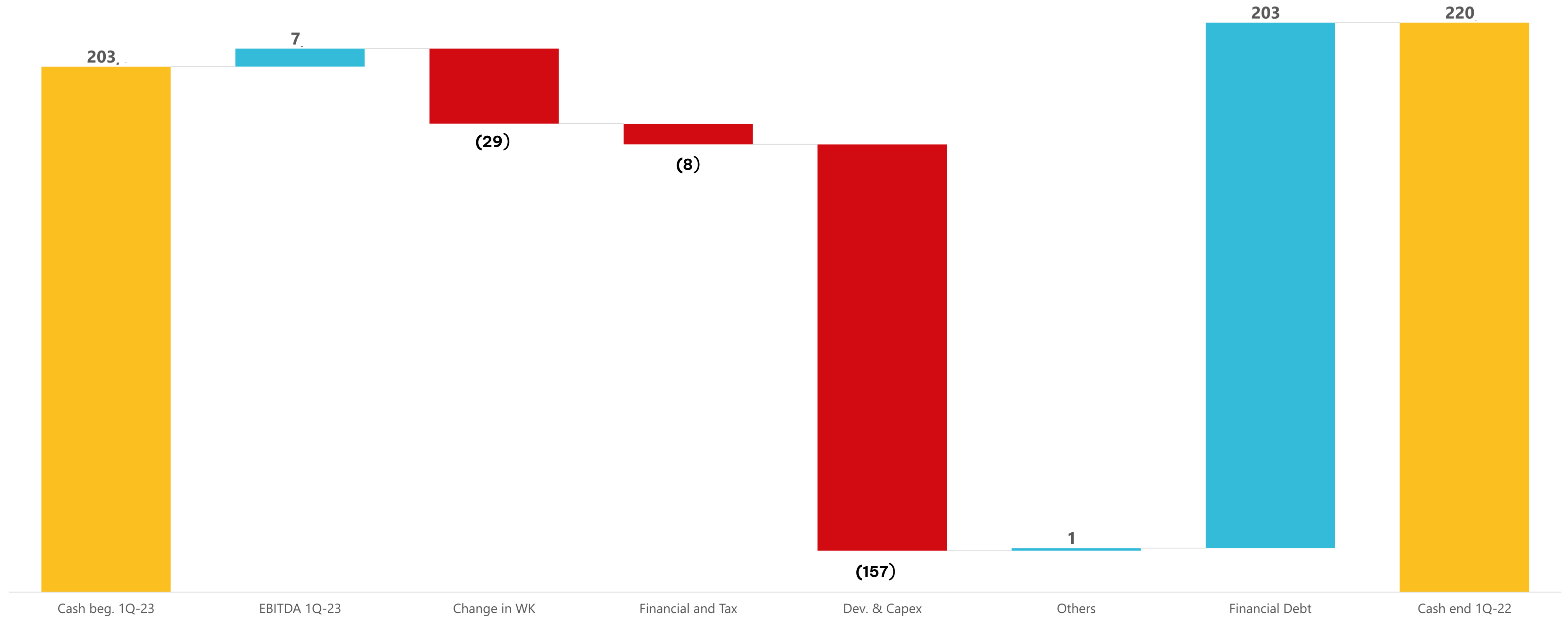
1Q 2023



### 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
<b>Gross Financial Debt</b>	<b>689,714.22</b>
- Cash and cash equivalent	219,211.00
<b>Net Financial Debt (excl. IFRS 16)</b>	<b>470,503.22</b>

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).

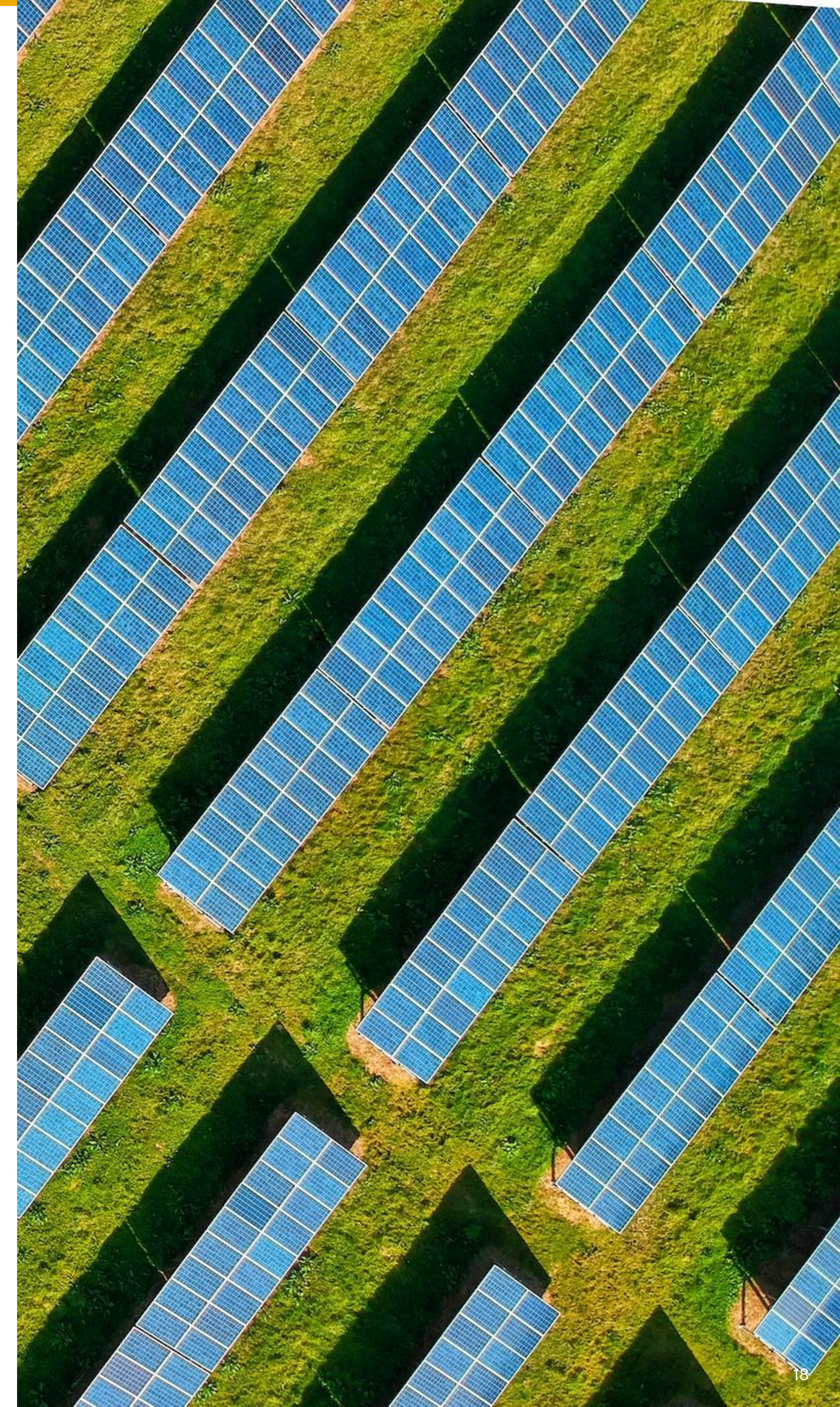
First ESG ratings, Marsh ESG Risk Rating overall "high" score of 7.9 out of 10, and MSCI ESG unsolicited score "A".



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.

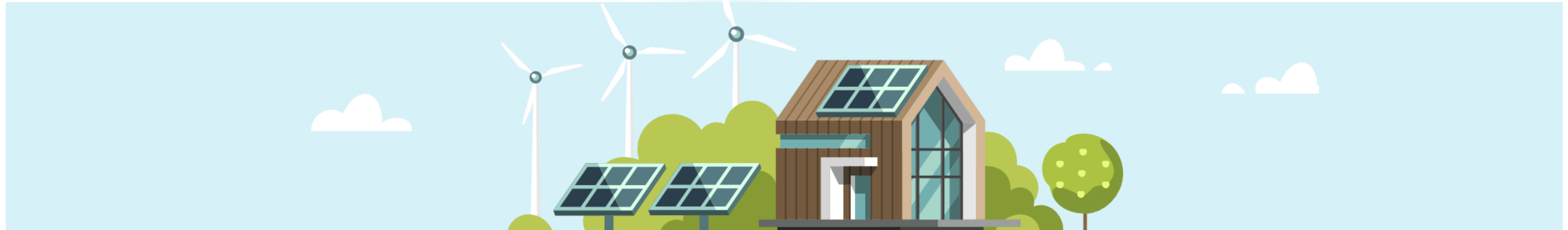
Publication of the 2022 Opdenergy Sustainability Report that can be accessed through the following [link](#)



5

# 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.
<b>Net turnover</b>	<b>15,783</b>	<b>5,299</b>	<b>197.8%</b>
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%
<b>Gross Margin</b>	<b>16,133</b>	<b>6,580</b>	<b>145.2%</b>
Personnel Expenses	(4,558)	(2,848)	60.0%
Other operating Expenses	(4,386)	(2,534)	73.1%
Other operating income	90	362	(75.1%)
<b>EBITDA</b>	<b>7,279</b>	<b>1,560</b>	<b>366.6%</b>
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%
<b>EBIT</b>	<b>2,854</b>	<b>(1,482)</b>	<b>(292.6%)</b>
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	-	-	-
<b>Financial Result</b>	<b>(5,407)</b>	<b>(7,762)</b>	<b>(30.3%)</b>
Share of profits (loss) of companies accounted for using the equity method	(210)	(98)	114.3%
<b>Profit/ (Loss) before Taxes</b>	<b>(2,763)</b>	<b>(9,342)</b>	<b>(70.4%)</b>
Income tax	873	1,083	(19.4%)
<b>Net Profit/ (Loss)</b>	<b>(1,890)</b>	<b>(8,259)</b>	<b>(77.1%)</b>

## 7\_ Supporting Materials

### Balance Sheet

Figures in thousands of euros

	31/03/2023	31/12/2022	Var.
<b>Non- Current Assets</b>	<b>930,683</b>	<b>898,912</b>	<b>3.5%</b>
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%)
<b>Current Assets</b>	<b>310,516</b>	<b>276,628</b>	<b>12.3%</b>
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%
<b>Total Assets</b>	<b>1,241,199</b>	<b>1,175,540</b>	<b>5.6%</b>
<b>Total Equity</b>	<b>240,467</b>	<b>111,107</b>	<b>116.4%</b>
Shareholder's Equity	315,386	316,878	(0.5%)
Valuation Adjustments	(74,919)	(205,771)	(63.6%)
<b>Non- Current Liabilities</b>	<b>800,600</b>	<b>739,376</b>	<b>8.3%</b>
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%)
<b>Current Liabilities</b>	<b>200,132</b>	<b>325,057</b>	<b>(38.4%)</b>
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%)
<b>Total Equity and Liabilities</b>	<b>1,241,199</b>	<b>1,175,540</b>	<b>5.6%</b>



## 7\_ Supporting Materials

# Cash flows statement

Figures in thousands of euros

	Jan- Mar 2023
<b>Revenues</b>	<b>(2,763)</b>
Financial Results	7,666
Interest income	(113)
Interest Expense	7,779
Depreciation and amortization	3,871
Other adjustments	(1,495)
<b>EBITDA</b>	<b>7,279</b>
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
<b>Changes in working capital</b>	<b>(29,228)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (I)</b>	<b>(21,949)</b>
Other financial assets, net	(9,960)
Intangible assets	540
Property, plant and equipment	(147,240)
<b>CASH FLOW FROM INVESTING ACTIVITIES (II)</b>	<b>(156,660)</b>
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
<b>CASH FLOW FROM FINANCING ACTIVITIES (II)</b>	<b>196,004</b>
<b>Effect of foreign exchange rate changes</b>	<b>(712)</b>
<b>Cash Generated in the period</b>	<b>16,683</b>
<b>Cash and cash equivalents at the beginning of the year from continuing operations</b>	<b>202,528</b>
<b>Cash and cash equivalents at the end of the year from continuing operations</b>	<b>219,211</b>

## 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%
<b>Adjusted EBITDA</b>	<b>7,279</b>	<b>1,560</b>	<b>366.6%</b>
Adjusted EBITDA Margin	46.1%	29.4%	0.2 p.p.
<b>Adjusted EBIT</b>	<b>2,854</b>	<b>0</b>	<b>n.s.</b>

	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%)
<b>EBITDA</b>	<b>7,279</b>	<b>1,560</b>	<b>366.6%</b>

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

	Jan- Mar 2023	Jan- Mar 2022	Var.
<b>EBITDA</b>	<b>7,279</b>	<b>1,560</b>	<b>366.6%</b>
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%
<b>Debt ratio (a/b)</b>	<b>66.2%</b>	<b>71.4%</b>	<b>(0.1 p.p.)</b>

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

## 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
<b>EUROPE</b>		<b>589</b>		<b>100%</b>	<b>365</b>
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
<b>LATAM</b>		<b>171</b>		<b>100%</b>	<b>171</b>
TOTAL CONSOLIDATED ASSETS		760			536
ANDALUCÍA	MEXICO	107	SOLAR PV	20%	No
AGUASCALIENTES	MEXICO	37	SOLAR PV	20%	No
<b>TOTAL GROSS ASSETS</b>		<b>904</b>		<b>84%</b>	<b>536</b>

# 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
<b>TOTAL ASSETS</b>		<b>286</b>		<b>100%</b>	

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
<b>TOTAL ASSETS</b>		<b>665</b>		<b>100%</b>	

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
<b>TOTAL ASSETS</b>		<b>268</b>		<b>100%</b>	

# DISCLAIMER

This document has been prepared by Opdenenergy Holding, S.A. (together with its subsidiaries except as the context otherwise requires, the “Company”) exclusively for its use during this presentation. By attending this presentation and/or by accepting this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

For the purposes of this disclaimer, “Presentation” means this document, its contents or any part of it, including its annexes, any oral presentation and any written or oral material discussed or distributed during the presentation of this document or otherwise in connection with it. The information contained in this Presentation has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. Neither the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, under contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company’s publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs.

You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information. This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

The definition and classification of the pipeline of the Company, which comprises operating assets, under construction, pre-construction, advanced stage, farm-down, early stage and other identified opportunities, may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company’s pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, the Company’s pipeline is subject to change without notice and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events, which may be beyond the Company’s control, occur.

The information in this Presentation may include forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. The words “believe”, “expect”, “anticipate”, “intends”, “estimate”, “forecast”, “project”, “plan”, “will”, “should”, “target”, “pipeline”, “plan”, “will”, “may” and similar expressions identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements, as well as those included in any other information discussed in this Presentation, are subject to known or unknown risks, uncertainties and assumptions about the Company, its investments and its business strategy, regarding, among other matters, relevant industry, regulatory and economic trends and the Company’s ability to successfully fund and carry out its strategic plan, meet its targets and deliver on its pipeline. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur and actual results, performance or achievements may materially differ from any future results, performance or achievements that may be expressed or implied in this Presentation. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this Presentation and no one undertakes to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. None of the Company or any of their respective subsidiaries or affiliates, or any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. NEITHER THIS PRESENTATION NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES. The securities of the Company may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration.

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

