



FY 2022 Results Presentation

27th FEBRUARY 2022



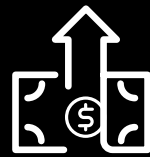
Highlights

01.



83% growth in turnover, while the Ebitda doubles

02.



Net profit increases by 3.6x, while net margin improves from 14% to 28%

03.



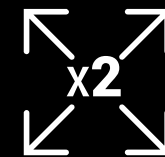
High Cash Generation, 52,1 mn € up to 3.4x Vs. prior year

04.



Diversified debt structure. 100% Project Debt at fixed rates

05.



Despite slight slippage in delivery, ongoing construction will allow to 2x capacity at 2023

06.



Solid development strategy in diversified and profitable markets.



01.

**FINANCIAL
PERFORMANCE**

Revenues

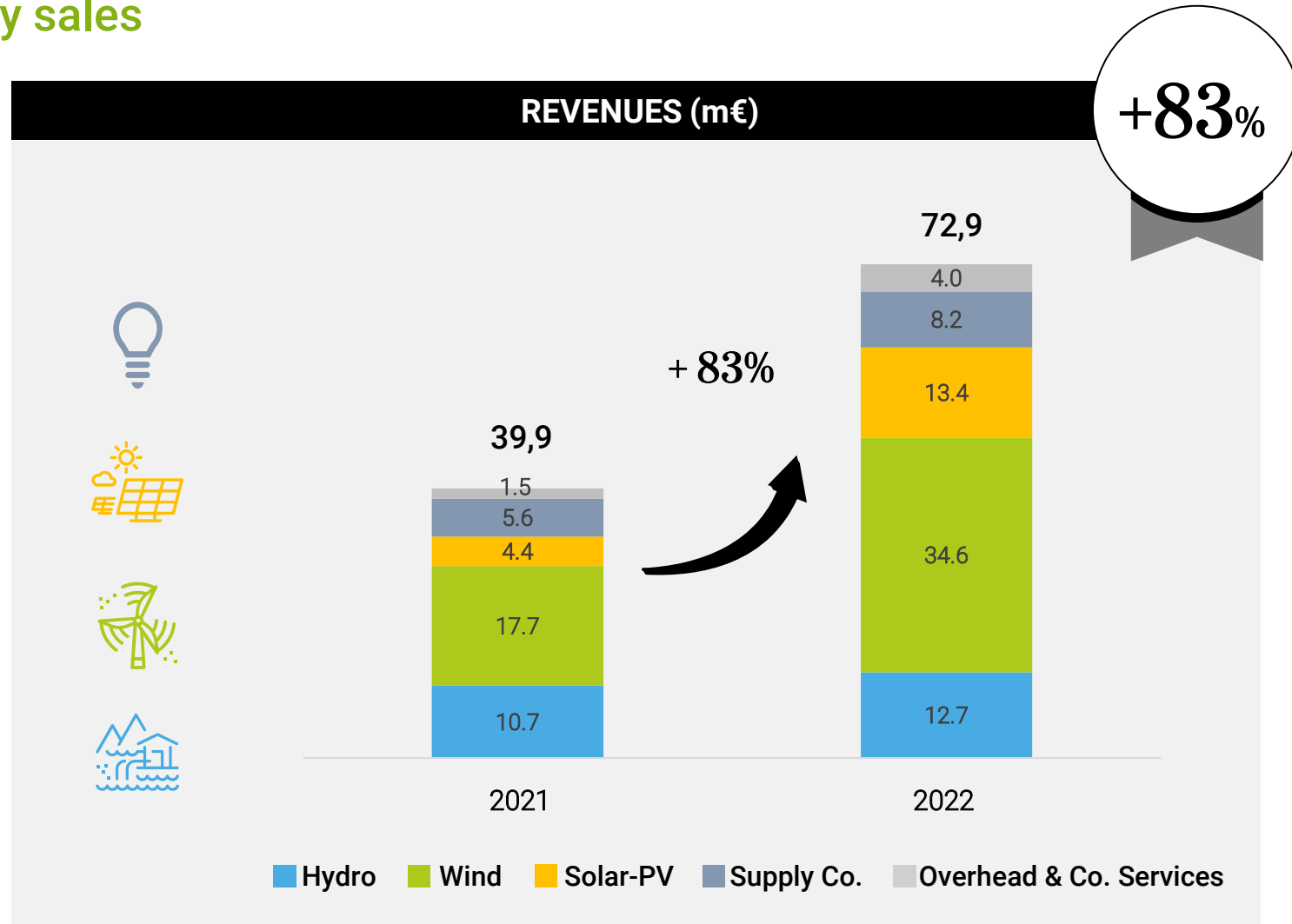
Strong growth in energy sales



Key Highlights

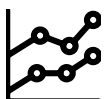
Sharp **growth** in revenues in all generation segments:

- ✓ 1.9 x in Wind
- ✓ 3.1 x in Solar



EBITDA

Revenue growth enhances Ebitda

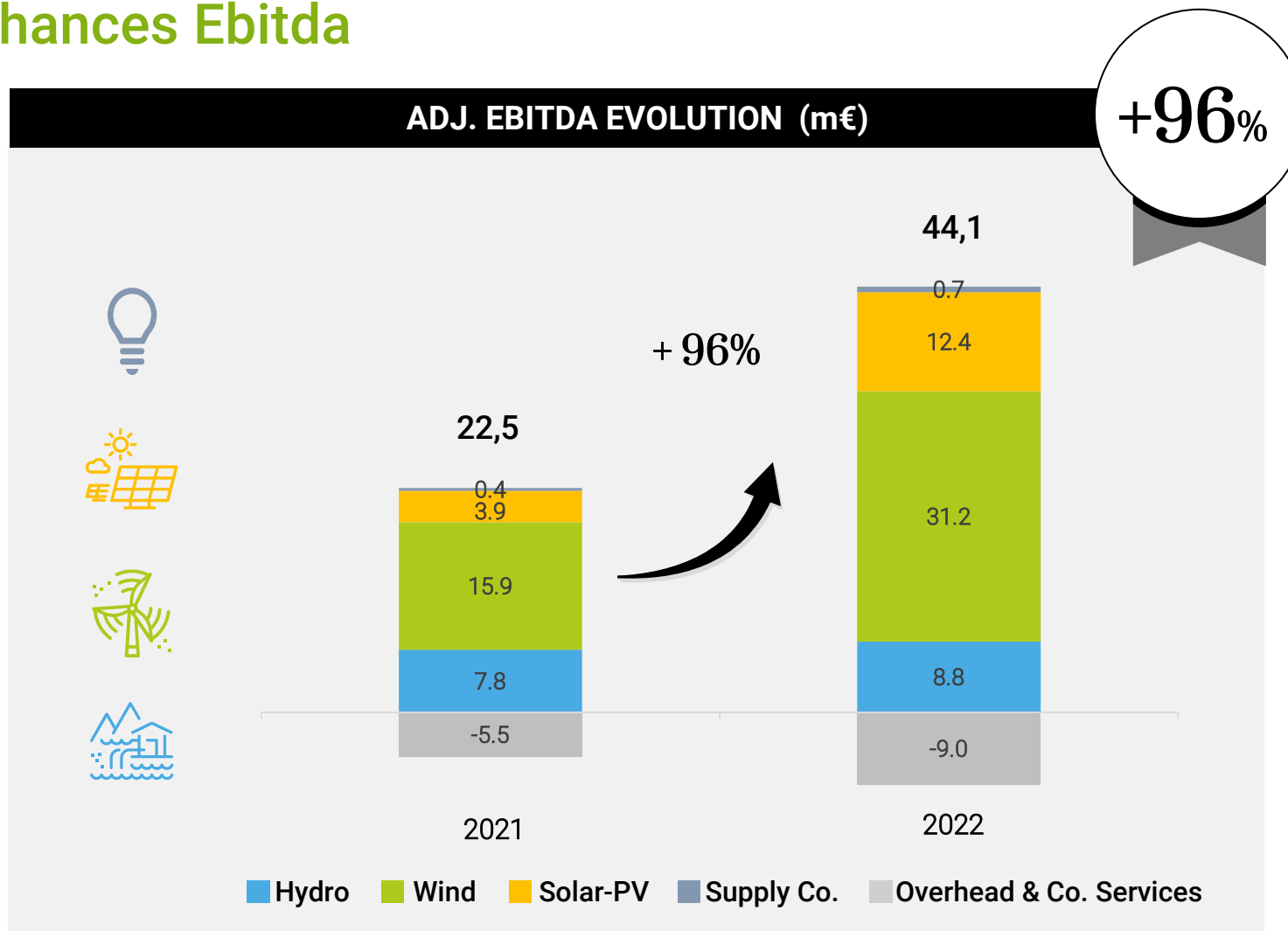


Key Highlights

96% growth. Operational leverage boosts Ebitda

Ebitda margin up to **60%**

Major margin increase in wind and solar



Net Profit

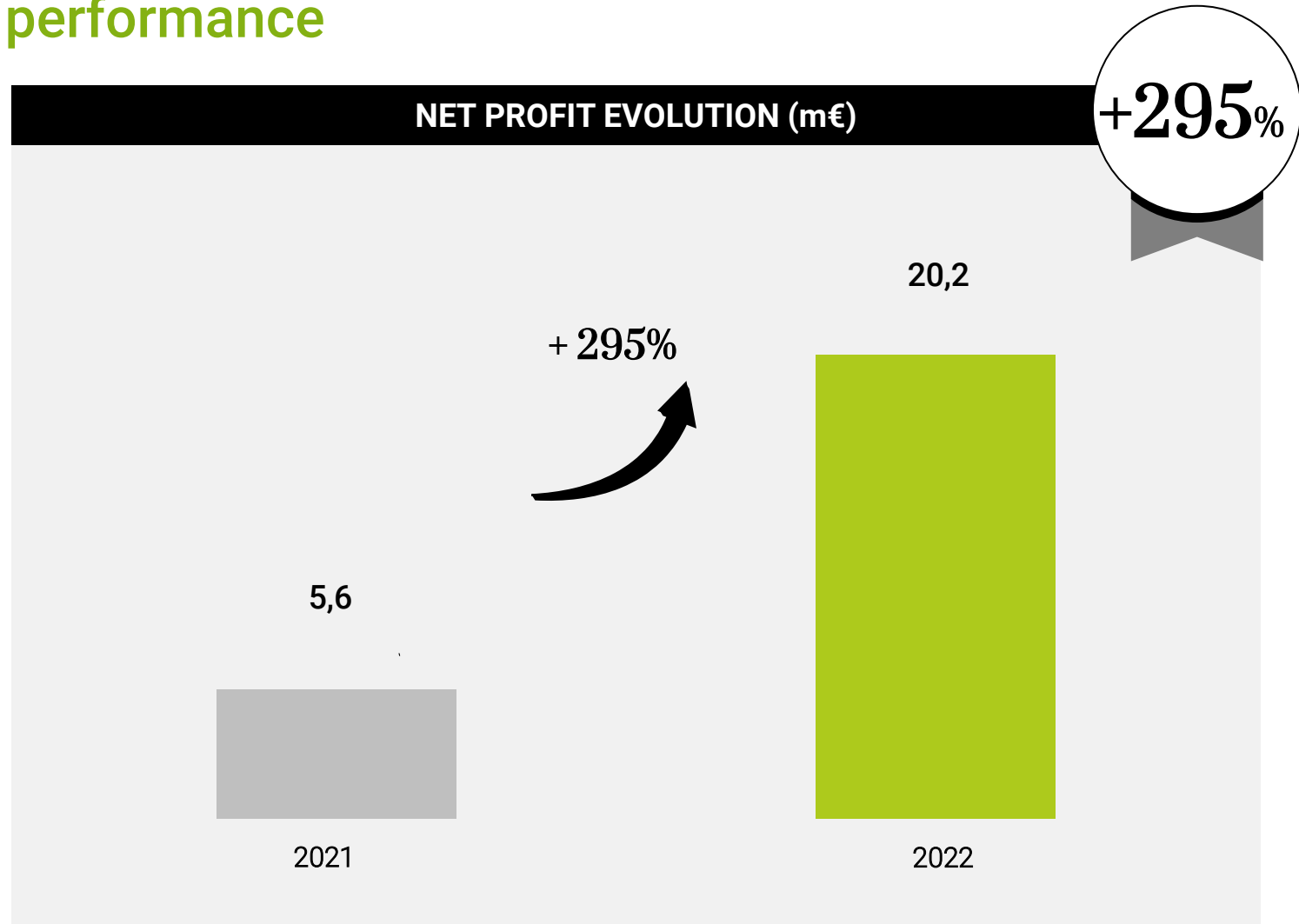
Strong profitability performance



Key Highlights

295% growth in profit

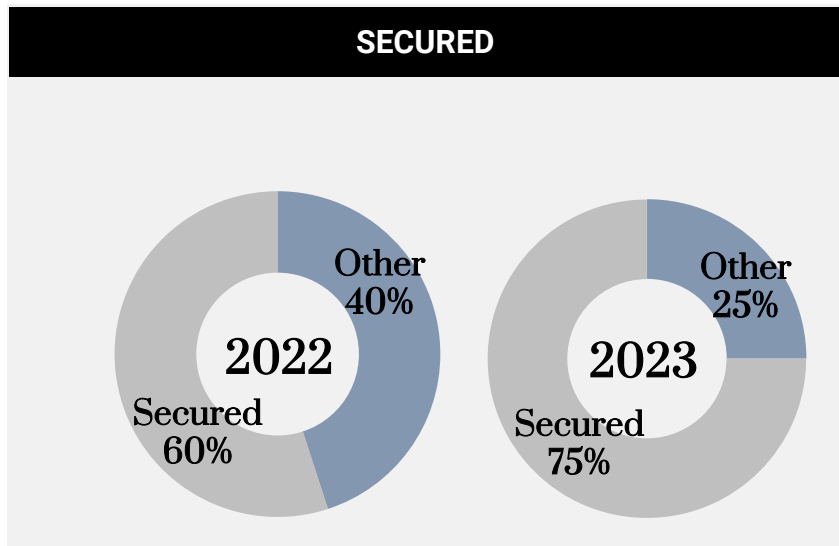
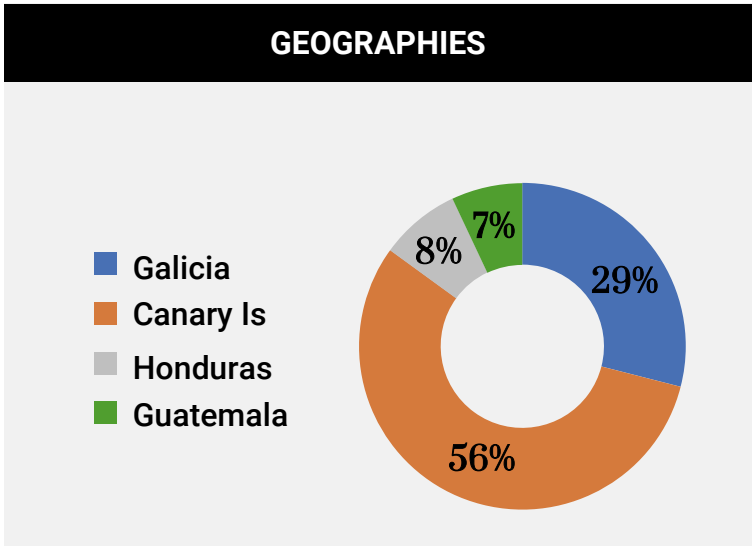
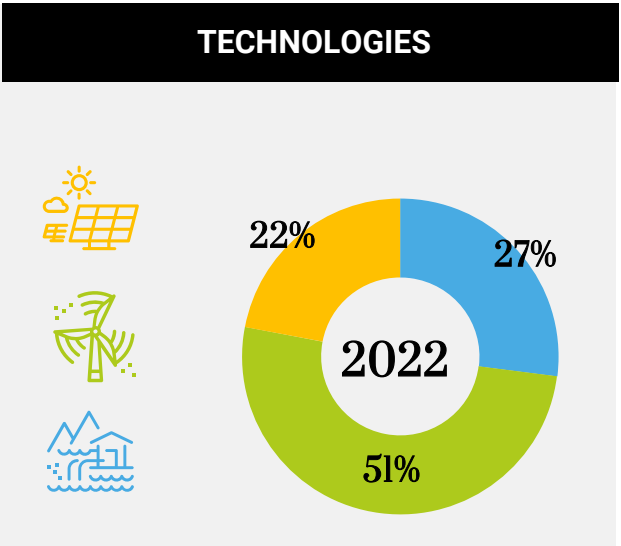
28% Net margin



Diversified and Secured Revenues

1 Technology, 2 Geography, 3 Type

Diversified Income Shield



- ### WORLD CLASS PPAs
- 4 countries
 - 161 MW
 - 2 Technologies
 - Indexed
 - Mainly hard currencies
 - Maturity up to 2038

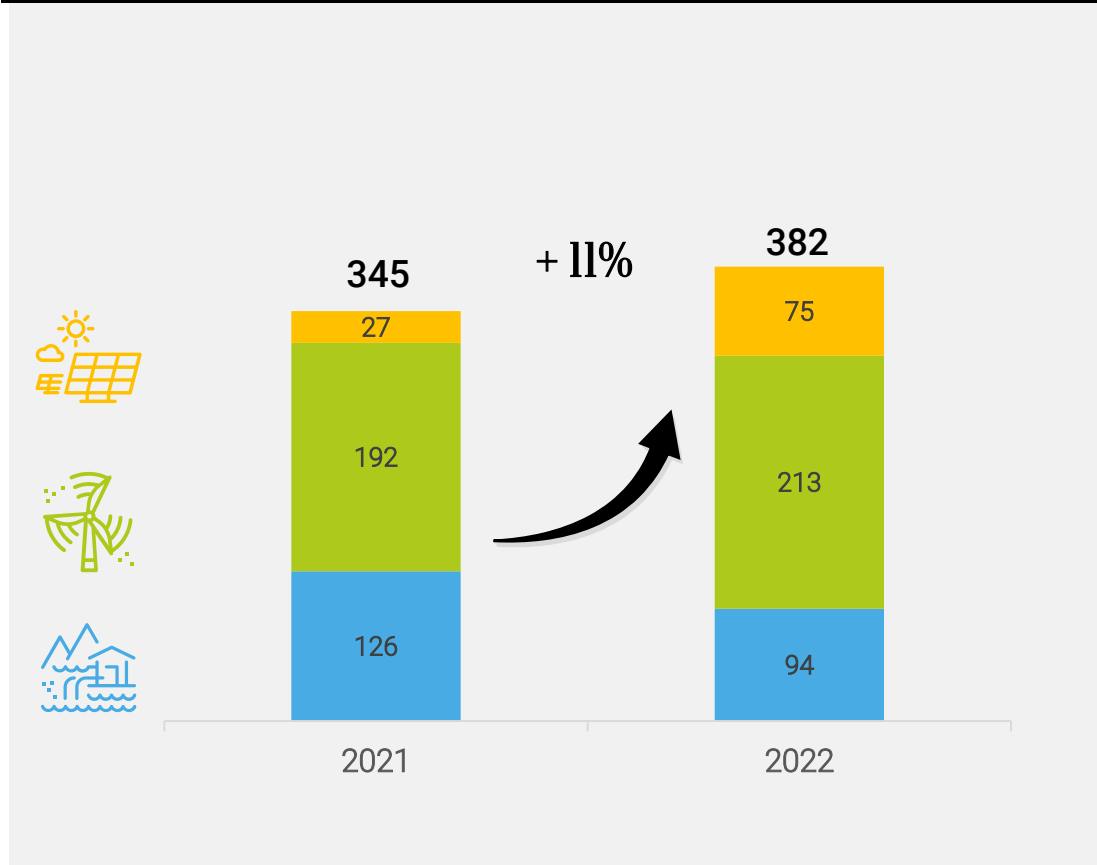
Breaking NEWS

PPA in Dominican Republic	15 Years / 88 \$/Mwh
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Generation

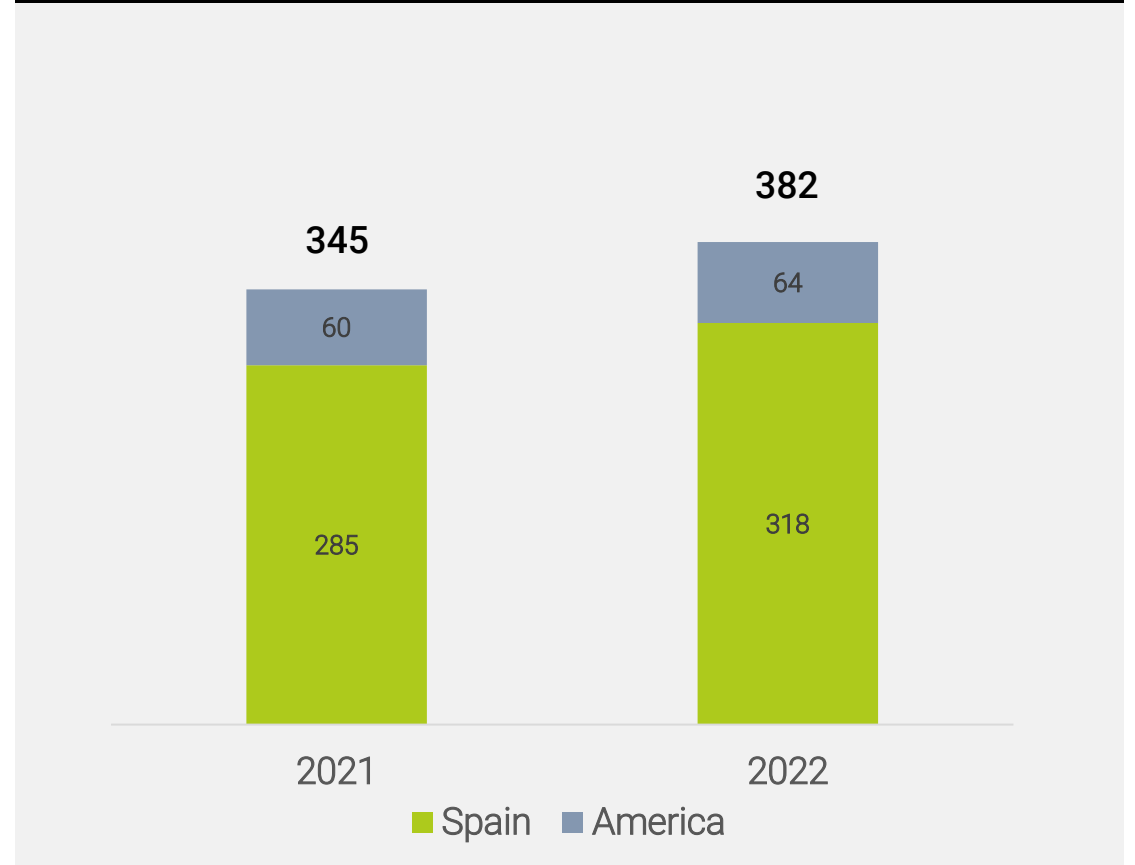
Technology & Geography

GENERATION BY TECHNOLOGY GWh



Heavy rainfall along 4Q offsets 1H Serious draught

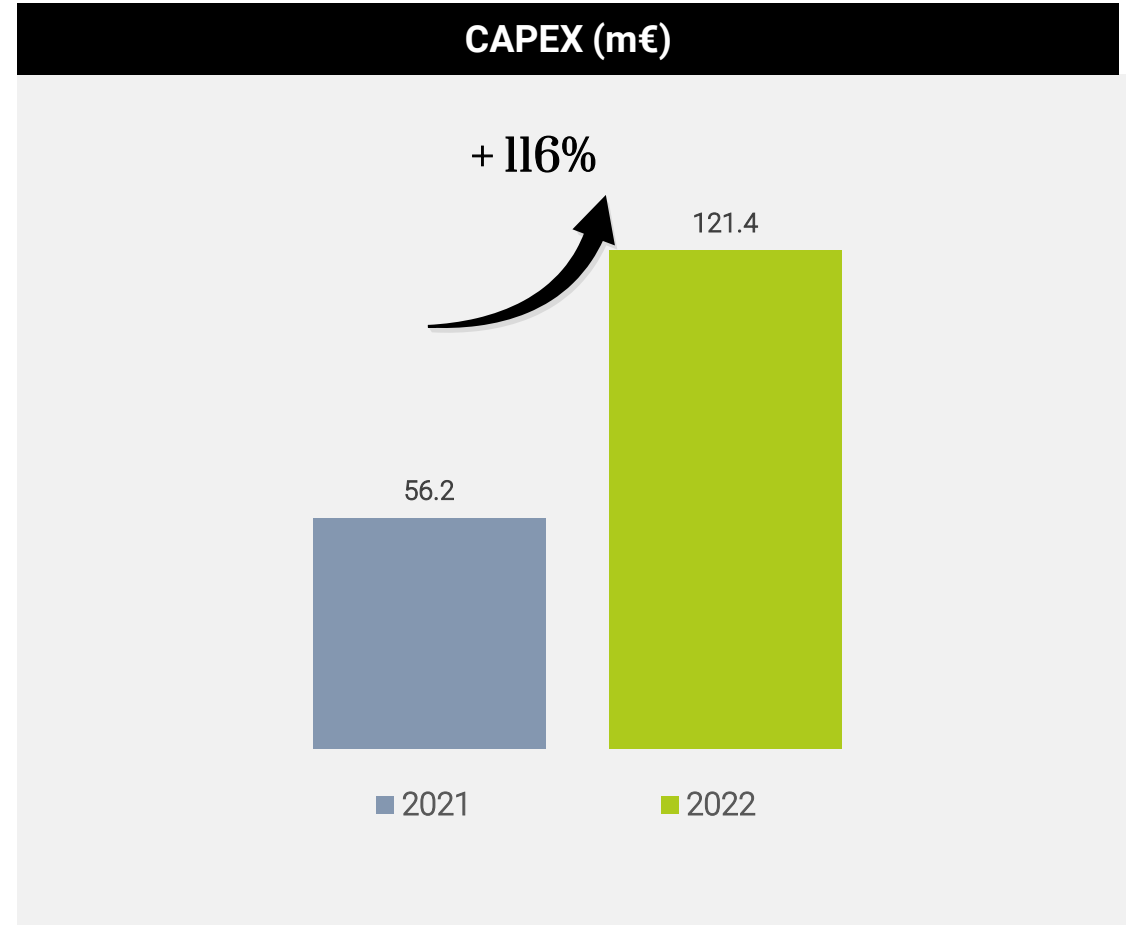
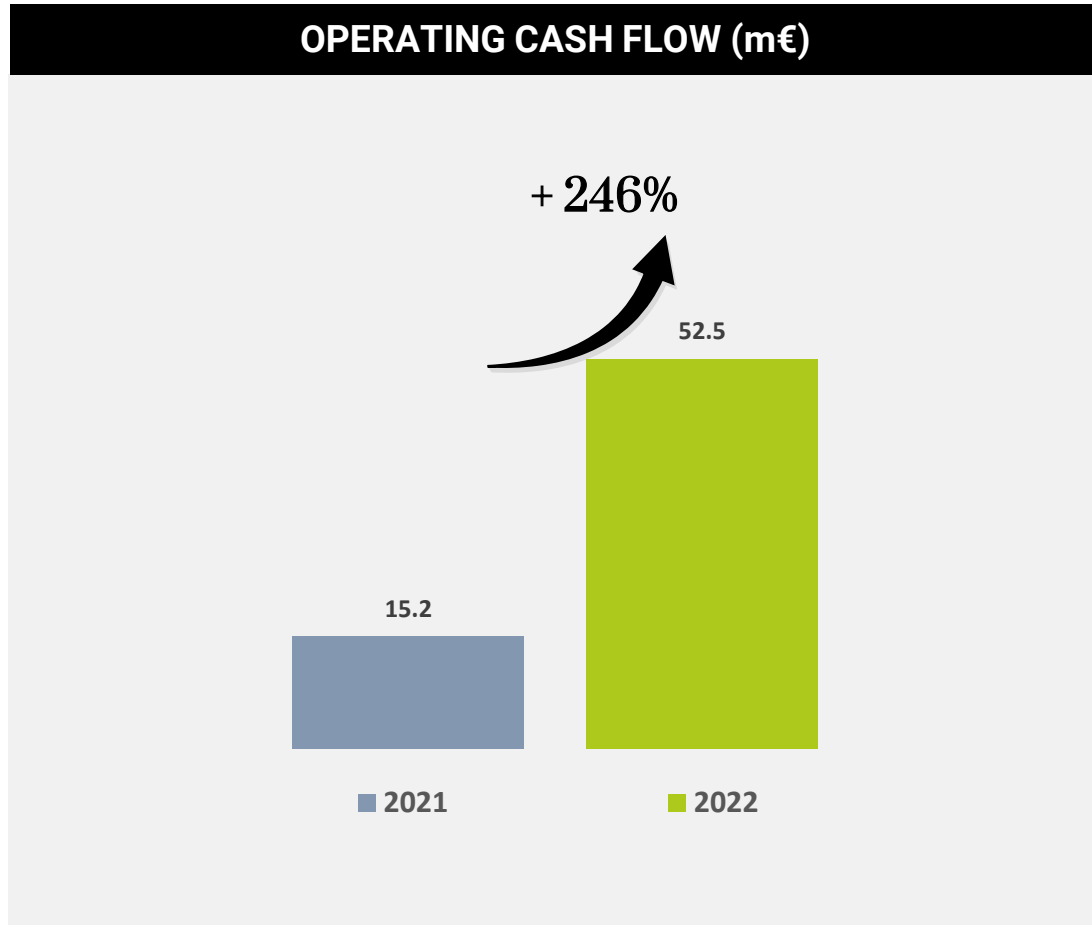
GENERATION BY GEOGRAPHY GWh



Major generation increase in The Canaries

Operating cash flow vs capex

Operating cash flow – driver of growth



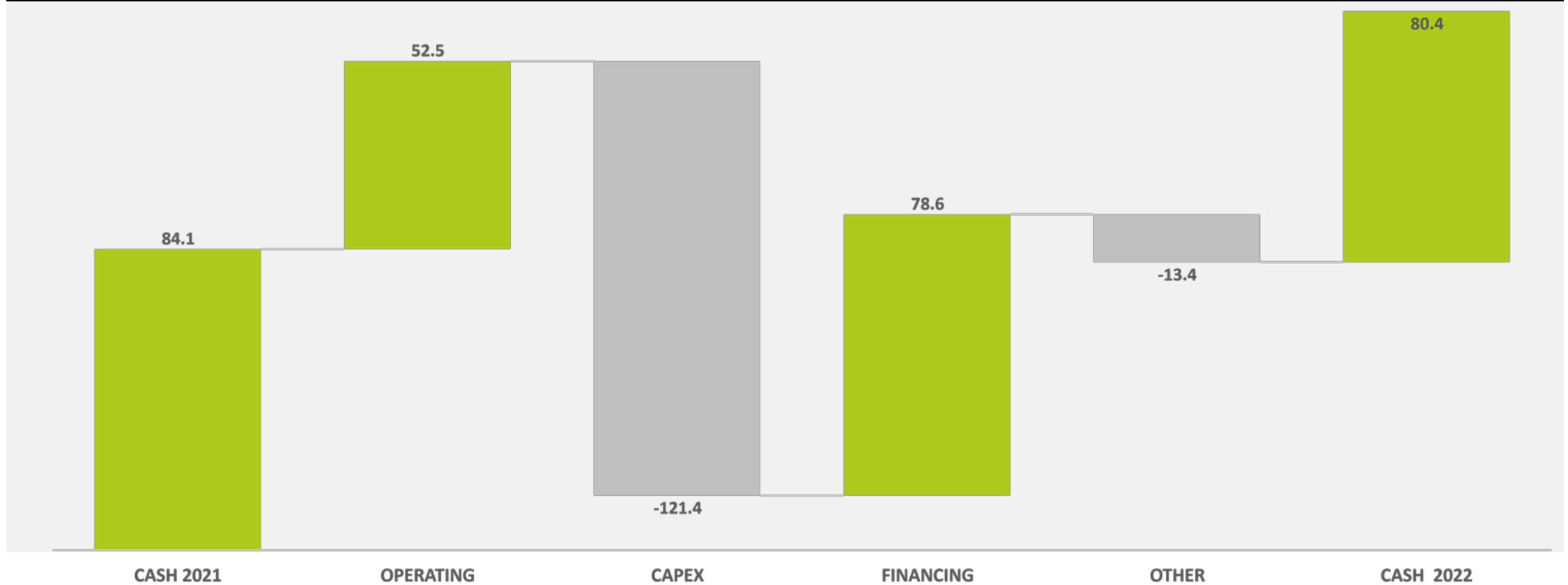
Operating cash flow finances investing Capex

Strong Cash Position

Despite increasing Capex



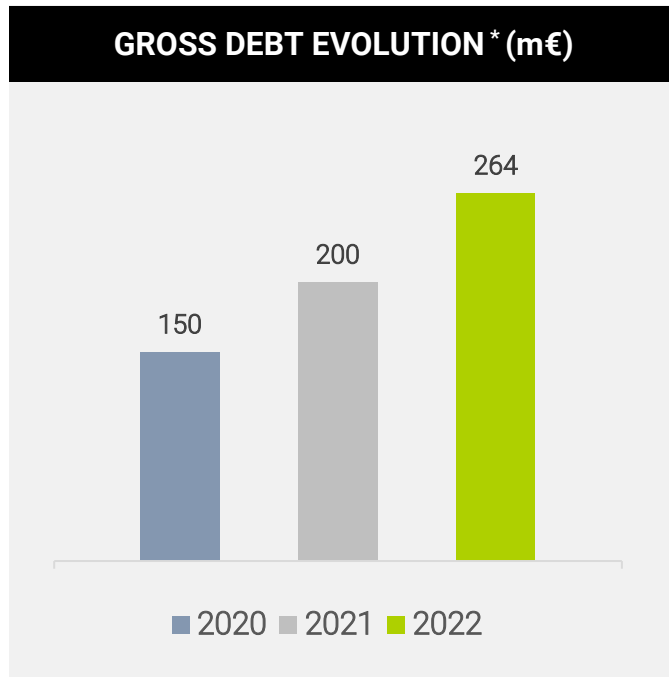
CASH FLOW (m€)



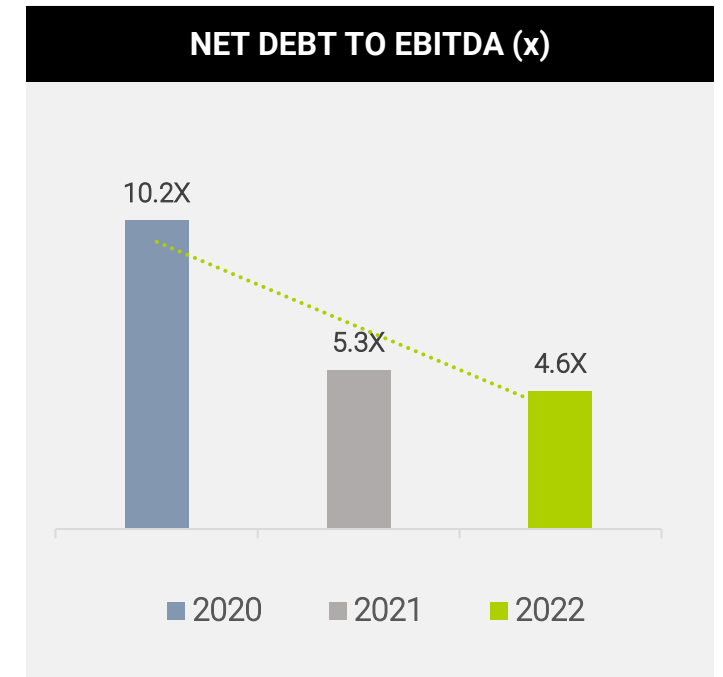
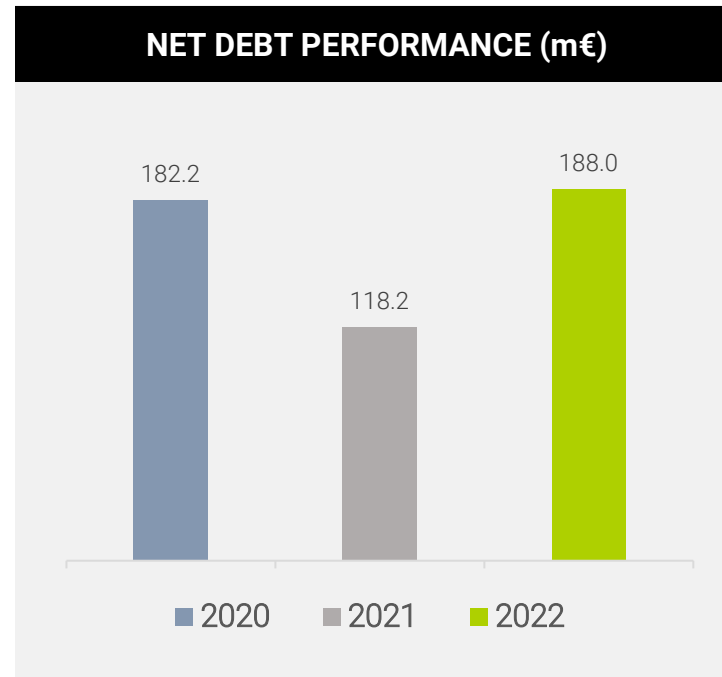
Cash 2021 include short-term financial investments.

Debt Structure Evolution

Leverage under control



*Debt from Banking Institutions, Bonds and Sicav

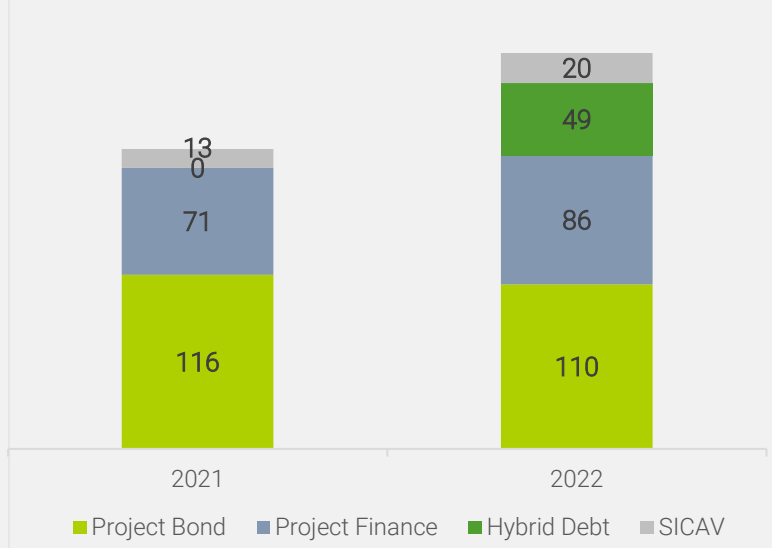


Debt Structure

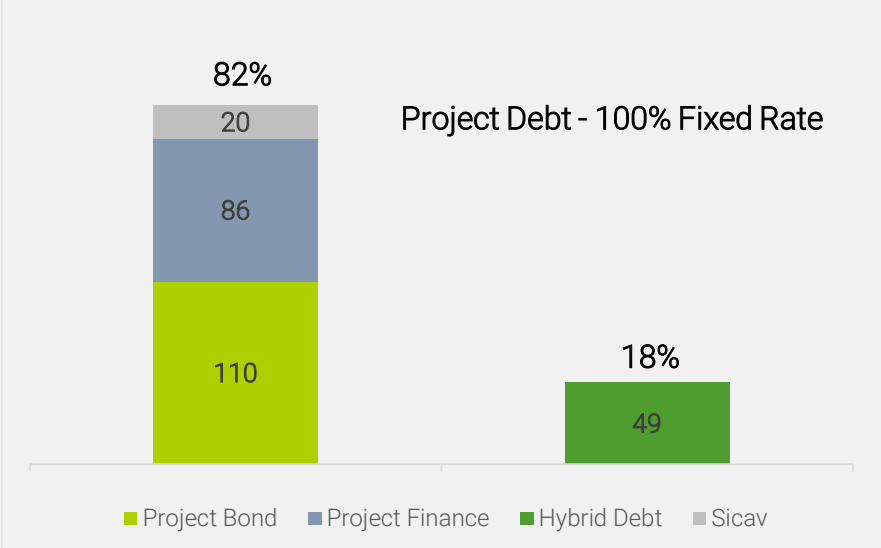
Diversified and Secured

Debt Turbulence Shield

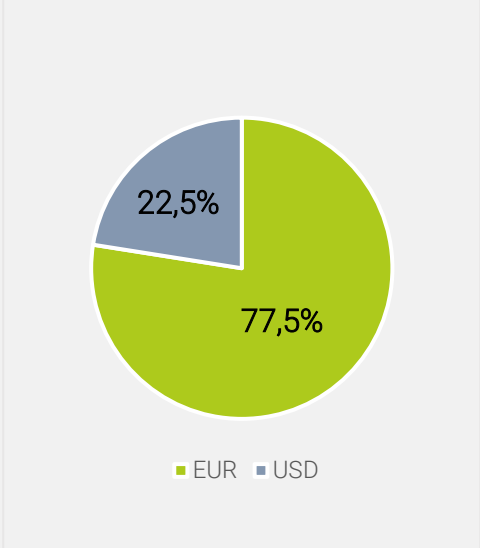
DIVERSIFIED DEBT SOURCE (m€)



% FIXED vs FLOATING INTEREST RATE



NATURAL FX HEDGING



NEWS

Mid-term Hybrid Financing **85.5 m€**

NEWS

1st MARF Issuance (*) **5 m€** **37% Oversubscription**

*February 2023

Groundbreaking financing

Ongoing sustainable growth driver

Hybrid Midterm Financing Pool– 85.5 m€

Bank	Position	Ticket
	Mandated Lead Arranger	25 m€
	Participant	20 m€
	Participant	20 m€
	Participant	10 m€
	Participant	7.5 m€
	Participant	3 m€

Green Financing 62% (*)

Debt sources	198 m€	Rated by
Project Bond	113 m€	
Hybrid Project Financing	85 m€	

* Green debt out of available gross financial debt

Key Features

Hybrid: halfway between project and corporate finance

Midterm: 5 years term

Use of Proceeds: Project Capex

Sustainable: meets the global sustainable financing criteria
- Loan Market Association (LMA)

Benefits

- ✓ Secure equipment supply
- ✓ Better position for project finance Negotiation
- ✓ Quicker construction kick-off
- ✓ European financing for mostly latin American projects
- ✓ 5 years to find efficient long-term financing solutions:
 - Better rates momentum
 - Larger amount financing package
- ✓ Financing allocation to profitable markets, but with less developed financial systems.
- ✓ Pool of banks: Expansion and diversification



02.

**OPERATIONAL
UPDATE**

Our Assets Power

420 MW

203
GENERATION

217
CONSTRUCTION



104
GENERATION

-
CONSTRUCTION



56
GENERATION

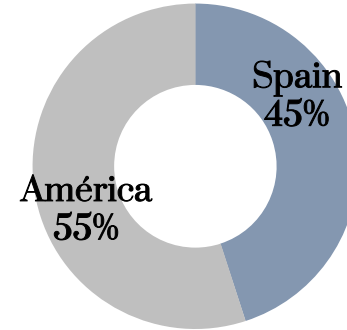
-
CONSTRUCTION



44
GENERATION

217
CONSTRUCTION

Assets Distribution 2022



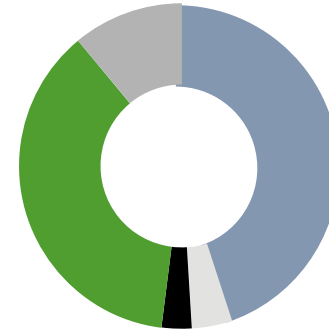
41
MW



21
MW



Galicia



- Spain 187 MW
- Dominican Rep. 156 MW
- Colombia 47 MW
- Honduras 16 MW
- Guatemala 14 MW



14
MW



Guatemala

Honduras

16
MWp

Colombia

47
MWp

Dominican Republic

156
MWp

Canary Islands



83
MW

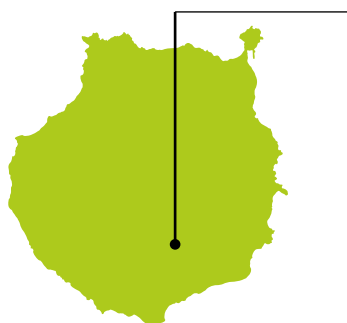


42
MW

Operation Canary Islands

COD 2022

Gran Canaria



LA FLORIDA

CAPACITY	19.2 MW
LOAD FACTOR	47%



Merchant Canary Islands



Regional Benefits

COD Watch



EPC

Groundwork		Completed
Equipments on site		Completed
Lines & Grid connection works		Completed

FINANCIAL

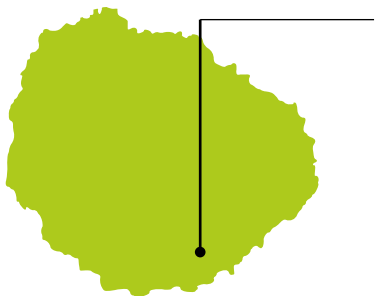
Subsidy Granted: **2,8 M€**

Financing: Banco Sabadell: **16 M€** 2,7 % fixed rate

Operation Canary Islands

COD 2022

La Gomera



TIMIJIRAQUE
TIJARAFE
LA SABINA
JEDEY
LAS TRICIAS

CAPACITY

11.7 MW

LOAD FACTOR

44%



Merchant Canary Islands



Regional Benefits

COD Watch



EPC

Groundwork



Completed

Equipments on site



Completed

Lines & Grid connection works



Completed

FINANCIAL

Subsidy Granted: 4,1 M€

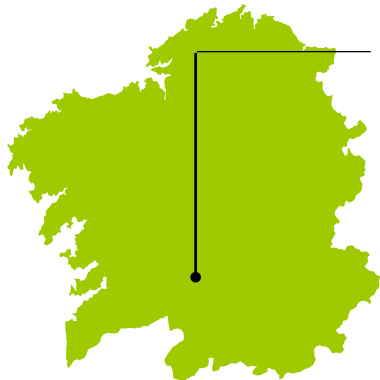
Funding: Sicav Financing

10 M€

Operation Galicia

COD 1Q2023

Galicia



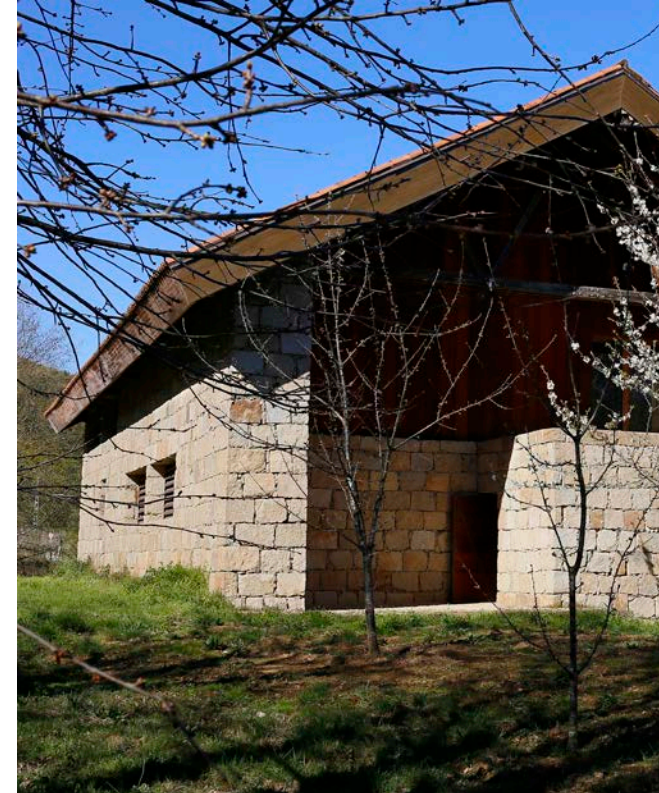
**CIERVES
EXTENSION**

CAPACITY

5 + 3.1 = 8.1 MW

LOAD FACTOR

39%



Merchant



Spanish Pool

COD Watch



EPC Progress

Groundwork & Equipment on site



Completed

Mechanical & Electrical Completion



Completed

Lines & Grid connection works



Completed

FINANCIAL

CAPEX: 900 k€/MWp

Funding: Own funds

■ Completed ■ In Progress

Asset Delivery: Upcoming Power 2023 (MW)

COD	1H2023	2H2023	Y2023
	151	157	308
	-	3	3
	3	-	3
	148	154	302



74 MWp

Guatemala



156 MWp

Dominican Republic



47 MWp

Colombia



3 MWp



25 MWp

Canary Islands

3 MW



Galicia



Under Construction Dominican Republic **COD 1H2023**



Dominican Republic



CUMAYASA
1 y 2

CAPACITY
60 + 36 = 96 MWp
LOAD FACTOR
23%

PPA

edeeste

15 Years
88 \$/Mwh - Indexed

COD Watch

2023
1Q

EPC Progress

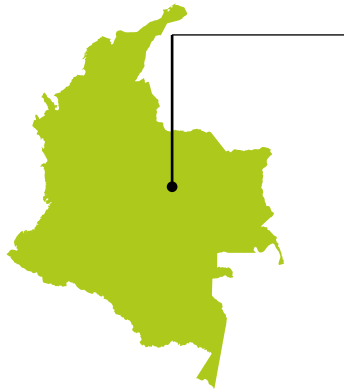
Groundwork & Equipment on site	<div style="width: 100%; height: 10px; background-color: #92d050;"></div>	Completed
Mechanical Completion	<div style="width: 90%; height: 10px; background-color: #92d050; background-image: linear-gradient(to right, #92d050 90%, #ccc 90%);"></div>	In Progress
Lines & Grid connection works	<div style="width: 80%; height: 10px; background-color: #92d050; background-image: linear-gradient(to right, #92d050 80%, #ccc 80%);"></div>	In Progress

FINANCIAL CAPEX: 750 k\$/MWp **Projet Finance:** DD successfully completed ■ Completed ■ In Progress

Under Construction Colombia

COD 1H2023

Colombia



SUNNORTE

CAPACITY

41 MWp

LOAD FACTOR

20%



PPA



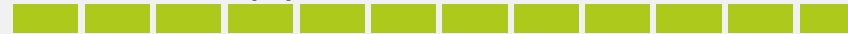
Several Col. Utilities
15 Years

COD Watch



EPC Progress

Groundwork & Equipment on site



Completed

Mechanical Completion



In Progress

Lines & Grid connection works



In Progress

FINANCIAL

CAPEX: 750 k\$/MWp

Projet Finance*:



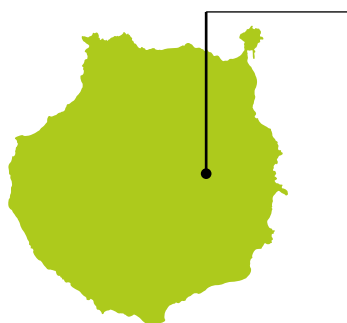
■ Completed

■ In Progress

*DD successfully completed

Under Construction Canary Islands COD 1H2023

Gran Canaria



**MARFÚ
SEQUERO
MEJÍAS
CARRIZAL**

CAPACITY

9.2 MWp

LOAD FACTOR

27%



Merchant Canary Islands



Regional Benefits

COD Watch



EPC Progress

Groundwork & Equipment on site



Completed

Mechanical Completion



In Progress

Lines & Grid connection works



In Progress

FINANCIAL

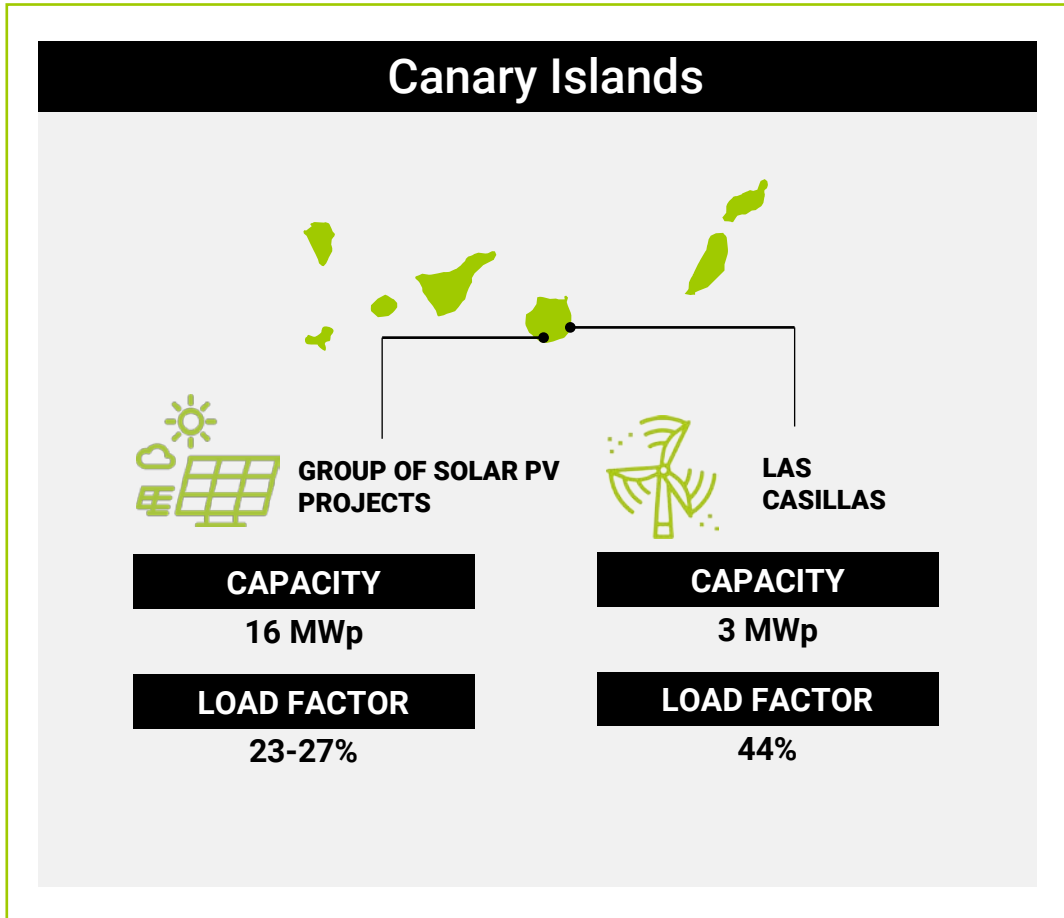
CAPEX: 750 k€/MWp

Funding: Sicav Financing

■ Completed ■ In Progress

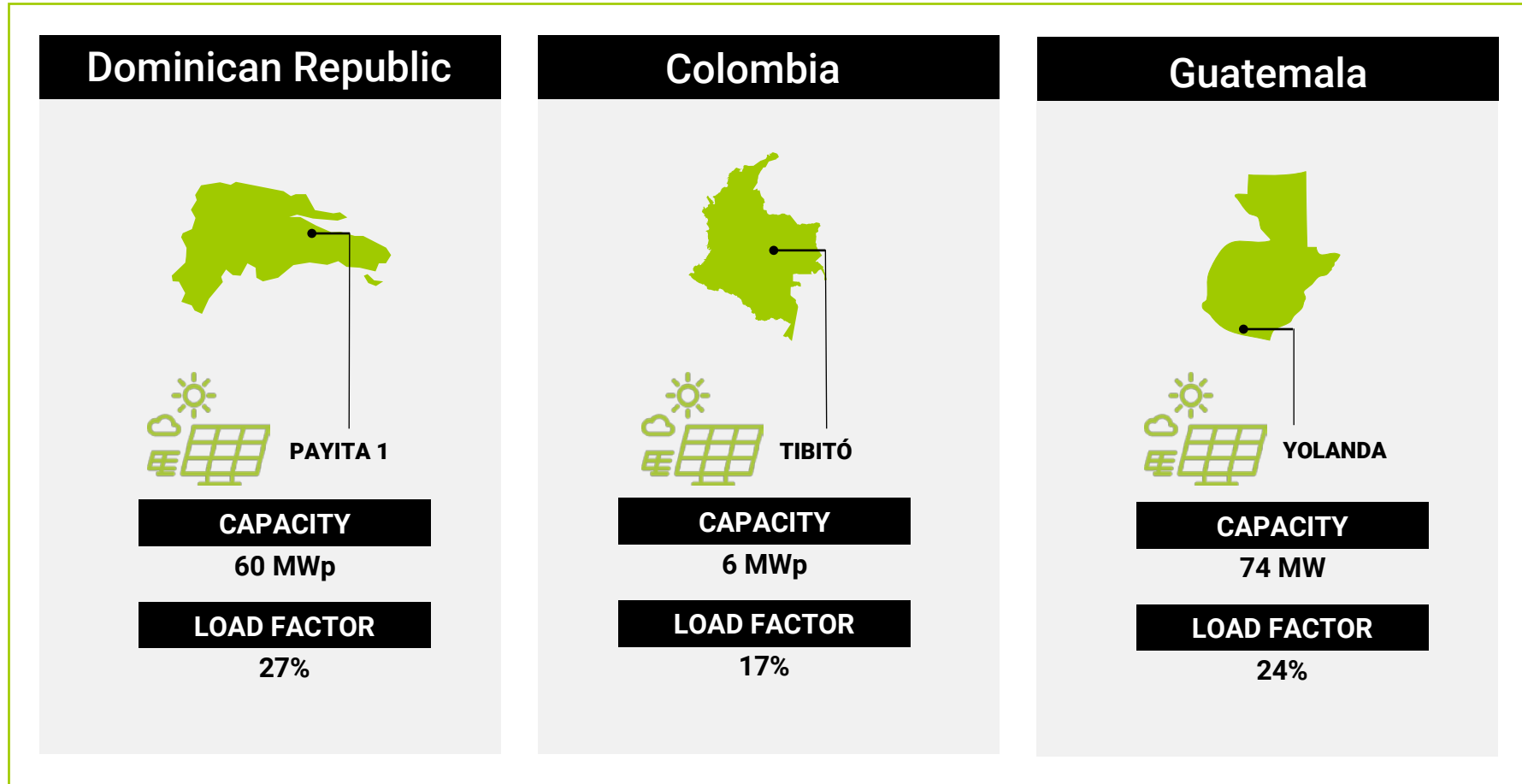
COD 2nd Half 2023

Assets Spain



COD 2nd Half 2023

Assets LATAM



Growth Outlook: diversified & profitable

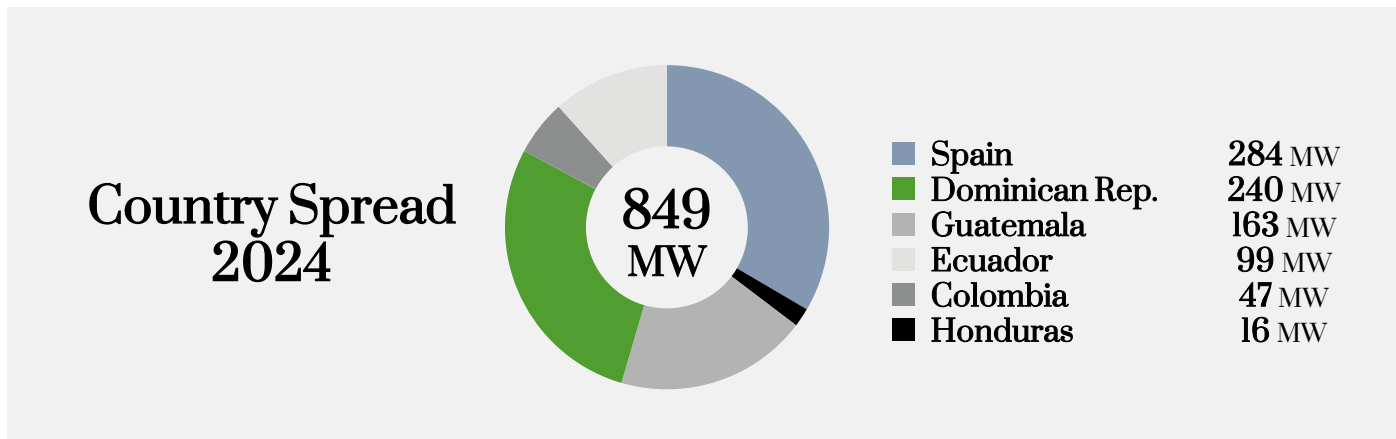
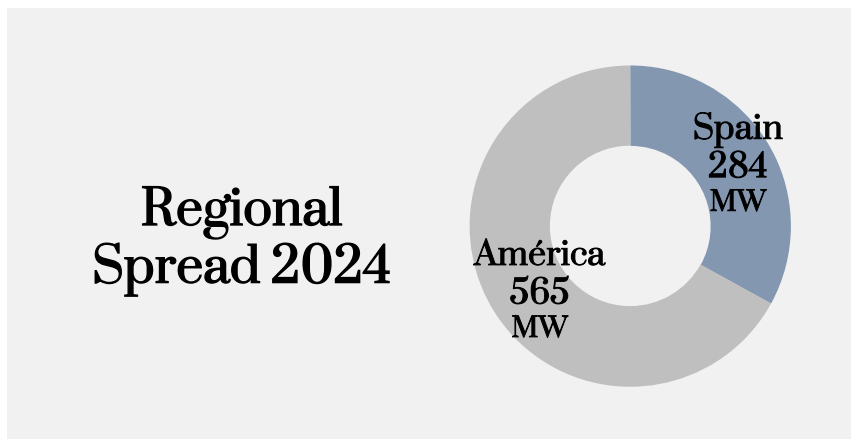
Step by step

PORTFOLIO DELIVERY (COD)



Growth Outlook

Business Plan 2021 -2024 - Operational Assets Growth					
COD		1H2023	2H2023	2023	2024
MW	New	151	157	308	240-339 (*)
	Final	320	477	625	750-849

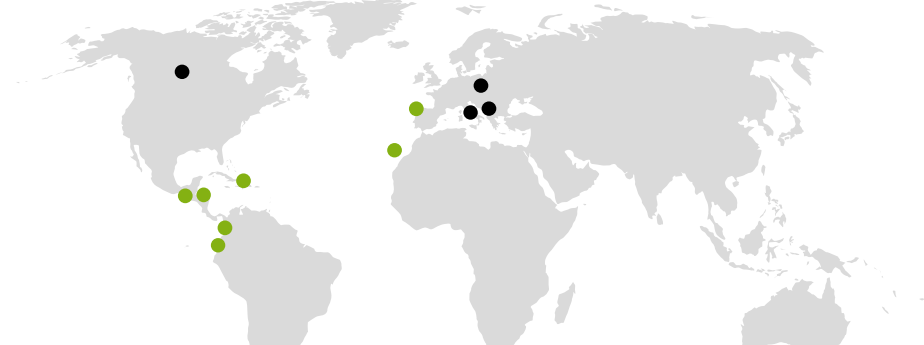


Based on Ecoener's targets for the current Pipeline and this may be adjusted over time assuming that all existing pipeline become operating assets
 Note: Figures correspond to 100% ownership, not the attributable stake to Ecoener.
 Ecuador hydro assets expected delivery in 2024, is subject to the Ecuadorian government's fulfillment of the deadlines set for the granting of permits.

Overview of Ecoener's high quality portfolio and pipeline

PROJECT PIPELINE TAXONOMY





Extensive Development Activity

Building a profitable global portfolio

COD up to 2024

GROWTH PROVIDING CRITICAL MASS

2 SPANISH REGIONS:
Galicia and Canary Islands

5 LATAM COUNTRIES:
Dominican Republic, Guatemala,
Honduras, Colombia and Ecuador

COD from 2025 on

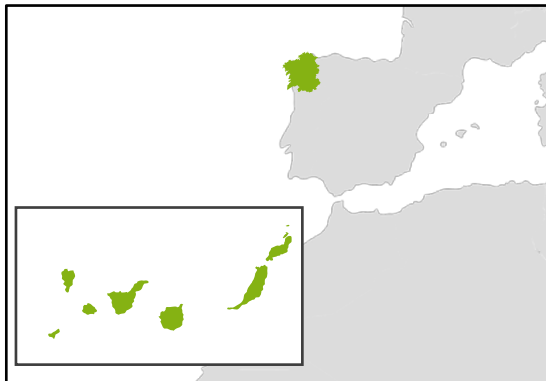
ENERGY TRANSITION POLICIES DEEP DIVE

EUROPEAN & OECD COUNTRIES:
Serbia, Poland, Italy and Canada

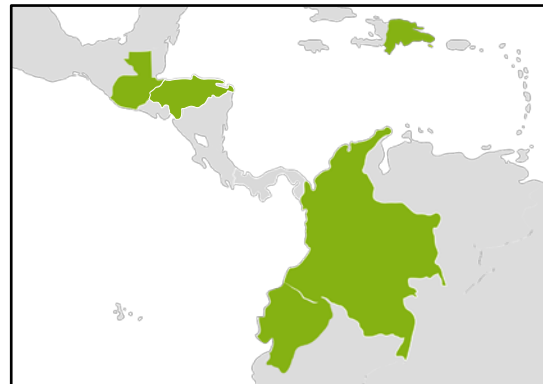
OPPORTUNITY IDENTIFICATION:
Scouting in Greece & Romania

OWN DEVELOPMENT TEAMS – INTEGRATED BUSINESS MODEL

SPAIN



LATAM



EUROPE



CANADA

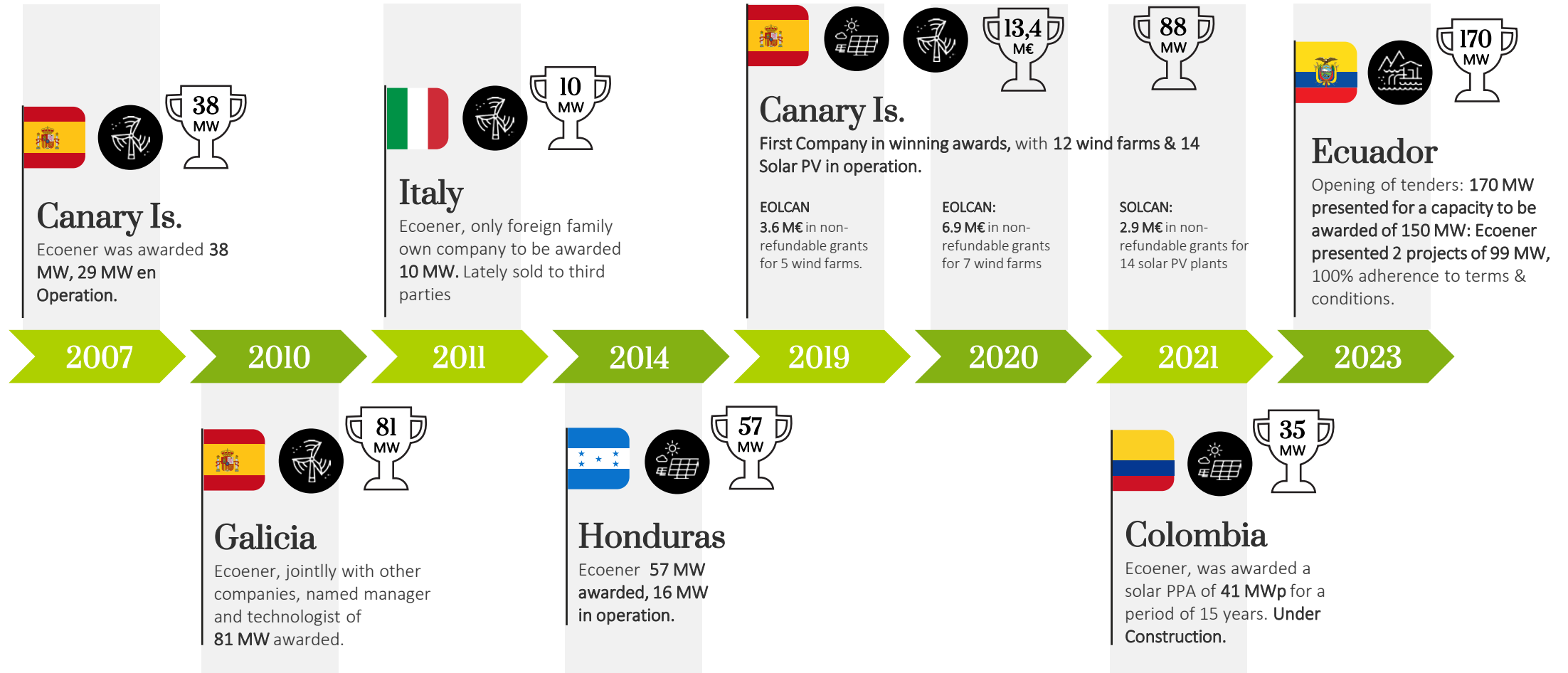


849 MW

800 MW

History of success in renewable energy tenders at a global level

High added value tenders in the 3 technologies



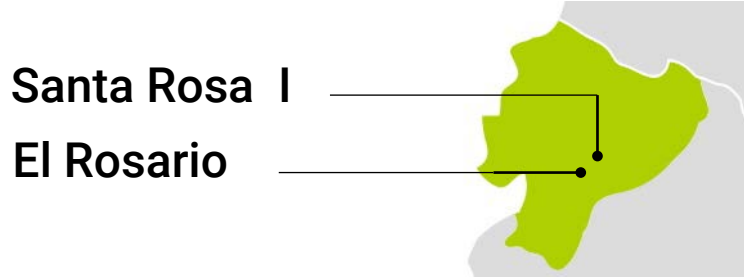
Ecuador: Bottom-up approach

Ongoing Hydro Development – 99 MW



**ECUADOR
Projects**

CAPACITY
49,5 + 49,5 = 99 MW
COD 2024 (*)
E30 Years PPA (BOT**)



Santa Rosa I

El Rosario

1 Country

- High Load factor: 70%
- Cutting edge technology: ✓
- Low EPC interconnection complexity: ✓

2 Energy

- Hydro: **baseload technology**: ✓
- PPA Opportunities - **Auction**: ✓
- Ecuador Hydropower **track-record**: ✓

3 Projects

- Attractive Foreign Investment Environment: **Incentives**: ✓
- **Multilateral** Institutions: ✓
- **Hard Currencies**: \$

2022 Ecuador 150 MW hydro Auction

Ecoener: 2 projects - 99 MW out of 170 - 100% adherence to terms



*Ecuador hydro assets expected delivery in 2024, is subject to the Ecuadorian government's fulfillment of the deadlines set for the granting of permits
**BOT: Build- Operate- Transfer



03.

ESG

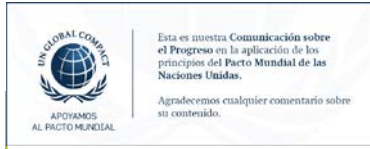
The Big Picture

ESG in the heart of our strategy

2021

Creation ESG team.
3 senior engineers + 2 lawyers

Creation Sustainability committee, chaired by independent board director



Adherence UN Global Compact



Facilities Llanos del Sur y AH Las Fuentes 2 registered in the **carbon certificates market**

Green Financing agreement led by **BBVA. 85 mn €**

2023

2022 Sustainable Report audit (Q1 2023).



Participant in the Carbon Market (Gold Standard).



Ecoener listing in the stock market with 50% independent directors.



First Sustainability Report under GRI Criteria

1st audited ESG Report by Tüv.



Transformation of La Gomera into a 100% sustainable island



2022 Carbon footprint certification by Tüv



Full Rating ESG to be issued by S&P.



Net Zero strategy launching



2022

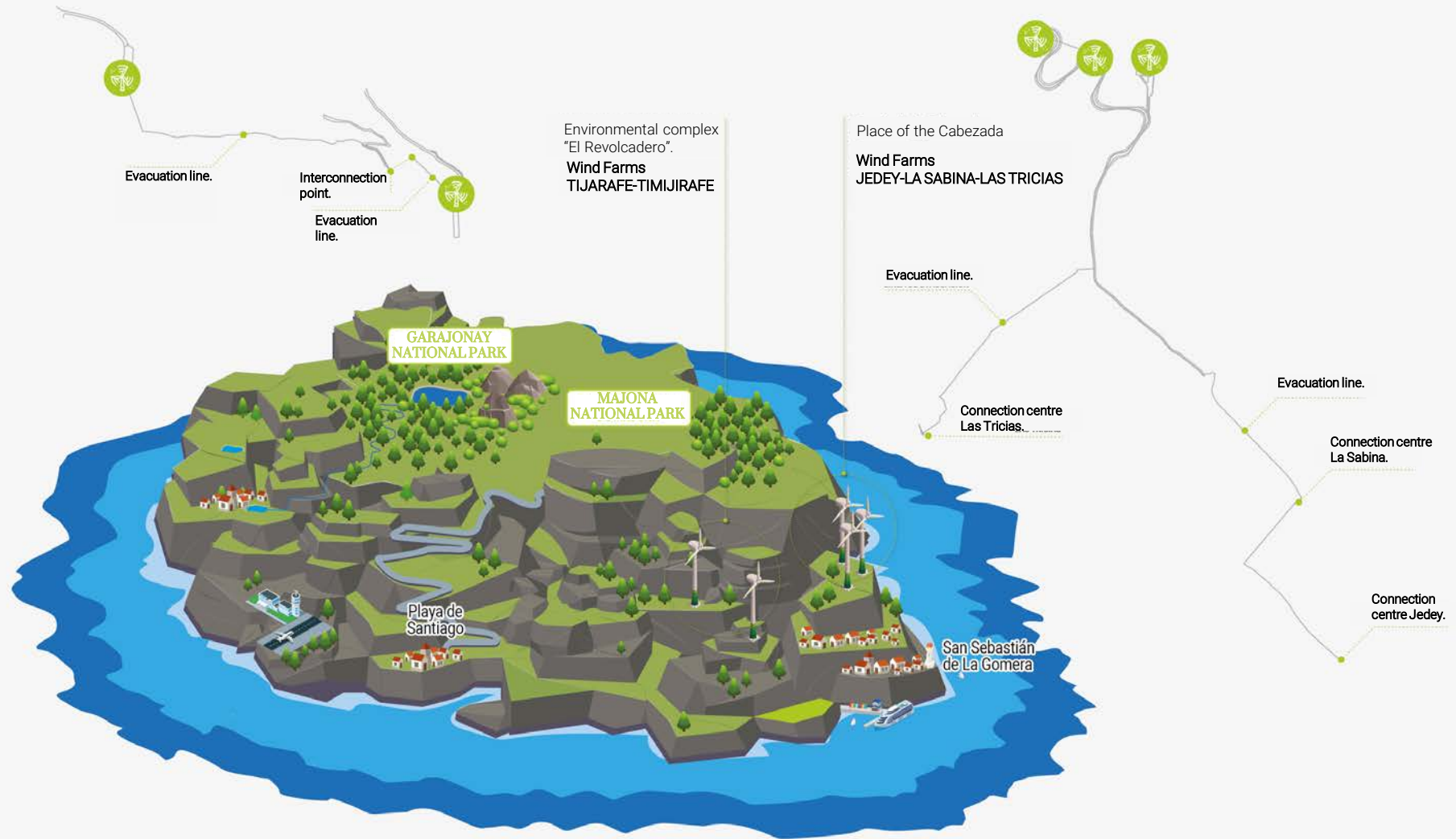
La Gomera

A 100%
sustainable
island



Infrared cameras and illuminators have been installed in the wind turbines in order to reduce the risk of collision of the most birds.

CAPEX 14,5 M€ | CAPACITY 12 MW | CAPACITY TO SUPPLY RENEWABLE ENERGY +11.000 HOUSEHOLDS | AVOID THE EMISSION OF CO2 23.000 T



Attention to Details

Ecoener supports sport among the youth



Castillo Football Club & Club Baloncesto Castillo (Castillo del Romeral, Canary Islands)



Outstanding actions in detail

Increase in presence of women in construction work (Dominican Republic)



Women in the construction of the photovoltaic plant in the Dominican Republic.

Outstanding actions in detail

A vegetation barrier of 2,000 metres and 1,600 trees planted



San Bartolomé de Tirajana - Las Palmas (Canary Islands)

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This document may contain statements regarding intentions, expectations or forecasts. All statements other than statements of historical facts included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These statements represent the Company's best estimate on the basis of the information available as at the date hereof, but do not constitute a guarantee of future performance. Any such forwardlooking statements may be subject to risks, uncertainties and other relevant factors which could cause them to differ materially from actual results. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements.

Some of these risks include, amongst others, ongoing competitive pressure in the sector, macro-economic, political, regulatory and trade conditions, foreign exchange risks, technological risks, restrictions to free trade and political volatility in the markets where the Company is present or in the countries where the Group's projects are present.

The risks and uncertainties that could affect the forward-looking statements are difficult to predict. Except where the prevailing regulations require otherwise, the Company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them.

For a discussion of these and other factors that may affect forward looking statements and Ecoener's business, financial conditions and results of operations, see the documents and information filed by the company with the Comisión Nacional del Mercado de Valores (the Spanish Securities Market Commission). Readers are invited to review the contents of any such documents.

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and derived from our financial statements, alternative performance measures ("**APMs**") as defined in the Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("**Non-IFRS Measures**"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Ecoener; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. These APMs and Non-IFRS Measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Please refer to the audited consolidated financial statements of the Group for fiscal year 2022 for the definition of APMs and Non-IFRS Measures included herein.

Source: Consolidated unaudited Financial for 2022 Statements and Consolidated audited Director's Report as of the period ended 31 December 2022 of Grupo Ecoener, S.A. and its subsidiaries, which have being prepared in accordance with international Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**"). Figures for ordinary income Adjusted along the presentation are shown in accordance with the standard established at the 31/12/2021 closing date.



Annex



P&L

	GRUPO ECOENER CONSOLIDATED P&L		YoY	
	31.12.2022	31.12.2021	%	€
	(€ thousands)			
Revenues	72,886	39,927	83%	32,959
Procurements	1 (12,141)	(5,844)	108%	(6,297)
Capitalized personnel costs	3,305	1,368	142%	1,937
Other operating income	458	245	87%	213
Personnel expenses	2 (6,563)	(3,887)	69%	(2,676)
Other operating expenses	(13,850)	(9,344)	48%	(4,506)
Adjusted EBITDA	44,095	22,465	96%	21,630
Impairment of fixed assets	(340)	(169)	101%	(171)
Changes in trade provisions	(1,223)	(1,073)	14%	(150)
Other income	(104)	213	-149%	(317)
EBITDA	42,428	21,436	98%	20,992
Amortisations	3 (11,747)	(9,951)	18%	(1,796)
EBIT/ Operating profit	30,681	11,485	167%	19,196
Finance income	4 2,238	167	1240%	2,071
Finance costs	5 (6,048)	(5,959)	1%	(89)
Changes in fair value of financial instruments	(277)	(14,489)	-98%	14,212
Translation differences	(3,777)	621	-708%	(4,398)
Impairment of financial instruments	-	(20)	-100%	20
Net financial income/cost	(7,864)	(19,680)	-60%	11,816
Profit/(loss) before tax	6 22,817	(8,195)	-378%	31,012
Corporate tax	(2,662)	13,817	-119%	(16,479)
NET PROFIT	20,155	5,622	259%	14,533
Minorities	(3,277)	436	-852%	(3,713)
Earnings per share	0,30	0,14	114 %	

BREAKDOWN NET REVENUES	31.12.2022	31.12.2021	% YoY
Pool Revenues Spain	52,411	27,634	90%
Regulatory Revenues Spain	4,717	9,230	-49%
Accounting Adjustment caused by regulatory framework	- 6,132	- 12,300	-50%
Total Revenues Spain	50,996	24,564	108%
Revenues Guatemala (PPA)	4,983	4,015	24%
Revenues Honduras (PPA)	4,531	4,131	10%
Trading company	8,230	5,569	48%
Others	3,470	1,120	210%
Subtotal	72,210	39,399	83%
Other Revenues	676	528	28%
TOTAL	72,886	39,927	83%



- 1 Strong increase (€2,4 mill) in supplies due to the electricity purchases in supply Co. Guatemala and out of the perimeter construction activity for related party companies (€3,7 mill).
- 2 68% increase in Personnel expenses due to an increase of 91% in the average number of employees, mainly allocated on the construction activity. .
- 3 18% increase in Depreciation and amortization New assets hit COD.
- 4 Finance income increase due a provision reversal in Honduras
- 5 No mwh price hedging in place during 2022.
- 6 Tax rate at 11,7%.

(*) Earnings per share for 2021 are calculated on the basis of the number of equivalent shares on such date, following the split mentioned in section 13.1.
Source: Financial Statements and Consolidated Directors' Report as of the 31 December 2022

Statement of financial position (1/3)

- 1 49% increase is due to the development of the investment plan for new plants. €121 mill in Capex in 2022
- 2 No relevant change in deferred tax assets due to new additions compensated with applications.
- 3 6,533 thousand euros grants collected.
- 4 Disposal of investment funds largely allocated to cash and cash equivalents

GRUPO ECOENER CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2022	31.12.2021		
	(€ thousands)			
Non Current assets				
Intangible assets	7,796	8,000	-3%	(204)
Goodwill	3,906	3,905	0%	1
Concession arrangements	1,687	1,834	-8%	(147)
Other intangible assets	2,203	2,261	-3%	(58)
Right of use assets	9,839	7,756	27%	2,083
Property, plant and equipment	1 331,934	222,057	49%	109,877
Land and buildings	83,745	85,889	-2%	(2,144)
Machinery and equipment	100,755	92,081	9%	8,674
Fixed assets in progress	147,434	44,087	234%	103,347
Long-term investments in group companies and associates	6	4	50%	2
Long-term financial investments	215	250	-14%	(35)
Equity investments	80	-		80
Credits to third parties	-	196	-100%	(196)
Other financial assets	135	54	150%	81
Deferred tax assets	2 22,388	22,085	1%	303
Other non-current assets	655	665	-2%	(10)
Total non-current assets	372,833	260,817		
Current assets				
Trade and other receivables	14,991	19,346	-23%	(4,355)
Trade receivables for sales and services rendered	9,333	7,299	28%	2,034
Sundry debtors	359	698	-49%	(339)
Public entities, other	3 5,299	11,349	-53%	(6,050)
Current tax assets	939	1,266	-26%	(327)
Investments in related parties	103	702	-85%	(599)
Current investments	9,922	41,509	-76%	(31,587)
Equity instruments	4 8,244	39,906	-79%	(31,662)
Loans to third parties	197	297	-34%	(100)
Other financial assets	1,481	1,306	13%	175
Other current assets	4,971	1,710	191%	3,261
Cash and cash equivalents	4 80,385	42,542	89%	37,843
Total current assets	111,311	107,075		
Total assets	484,144	367,892		

Statement of financial position (2/3)

- 1 Debt with financial institutions increase due to the new project finance for construction of the new assets.
- 2 Accounting Adjustment caused by regulatory framework payable.
- 3 PV panels and other equipment payables, outstanding at the end of the 2022.

GRUPO ECOENER CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
	31.12.2022	31.12.2021	YoY	
		(€ thousands)	%	€
Non-current liabilities				
Long-term provisions	1,789	1,886	-5%	(97)
Long-term debts	271,506	193,460	40%	78,046
Debt with financial institutions	1 128,924	62,215	107%	66,709
Lease liabilities	8,827	7,142	24%	1,685
Obligations and other marketable securities	101,824	109,874	-7%	(8,050)
Other financial liabilities	31,931	14,229	124%	17,702
Deferred tax liabilities	1,962	1,141	72%	821
Grants	13,007	13,260	-2%	(253)
Non-current accounts payable	2 14,373	11,830	21%	2,543
Other long-term payable accruals	3,044	2,319	31%	725
Total non-current liabilities	305,681	223,896	37%	81,785
Current liabilities				
Short-term debts	15,955	16,378	-3%	(423)
Debt with financial institutions	5,210	8,408	-38%	(3,198)
Lease liabilities	529	277	91%	252
Obligations and other marketable securities	8,050	6,221	29%	1,829
Short-term debt with related parties	180	180	0%	-
Other financial liabilities	1,986	1,292	54%	694
Trade and other accounts payable	29,600	8,241	259%	21,359
Short-term suppliers.	13,812	1,216	1036%	12,596
Other trade payables	3 13,524	5,408	150%	8,116
Wages payable	138	34	306%	104
Other debts with tax authorities	1,528	1,043	47%	485
Advances from customers	598	540	11%	58
Current tax liabilities	229	82	179%	147
Short-term accruals	156	163	-4%	(7)
Total current liabilities	45,940	24,864	85%	21,076

Statement of financial position (3/3)

GRUPO ECOENER CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
	31.12.2022	31.12.2021	YoY	
	(€ thousands)		%	€
Net equity				
Share capital	18,224	18,224	0%	-
Issue premium	99,326	99,326	0%	-
Other reserves	(15,055)	(19,605)	-23%	4,550
Other Shareholder's contributions	6,573	6,573	0%	-
Own shares	(124)	-		(124)
Income for the year attributable to the Parent Company	16,878	6,058	179%	10,820
Exchange differences	(3,398)	506	-772%	(3,904)
Equity attributed to Parent Company equity holders	122,424	111,082	10%	11,342
Non-controlling interest	10,099	8,050	25%	2,049
Total net equity	132,523	119,132	11%	13,391
Total net equity and liabilities	484,144	367,892	32%	116,252

Cash Flow (1/2)

GRUPO ECOENER CONSOLIDATED CASH FLOW

31.12.2022 31.12.2021

(€ thousands)

Consolidated income/(loss) before tax (1)	22,817	(8,195)
Adjustments to reconcile net income to operating cash flows:	27,042	26,944
Depreciation and amortization	11,747	9,951
Impairment adjustments	1,223	1,074
Variation of provisions	-	(391)
Gains/(losses) on disposals of fixed assets	340	560
Impairment and income from disposals of fixed assets	-	21
Financial income	(2,238)	(167)
Financial expense	6,048	5,959
Net exchange gains/(losses)	3,777	(621)
Changes in fair value of financial instruments	277	14,489
Attribution of Government grants received	(251)	(140)
Other income and expenses	6,119	(3,791)
Changes in consolidated working capital:	9,886	2,184
Inventories	-	230
Trade and other receivables	(1,921)	(2,219)
Other current assets	(3,452)	(1,260)
Trade and other accounts payable	14,833	5,642
Other current liabilities	(6)	45
Other non-current assets and liabilities	432	(254)
Other consolidated cash flows from operating activities:	(7,220)	(5,764)
Interest payments	(6,104)	(5,511)
Interest collections	204	109
(Payments) collections from income tax	(1,312)	(362)
Other payments	(8)	-
Cash flows from consolidated operating activities	52,525	15,169
Investment payments		
Group and associated companies	-	-
Intangible assets	(137)	(151)
Property, plant and equipment	(121,376)	(56,172)
Other financial assets	(33)	(40,158)
Proceeds from sale of investments		
Intangible assets and PPE	112	178
Other financial assets	31,030	455
Cash flows used in consolidated investing activities (2)	(90,404)	(95,848)

Source: Financial Statements and Consolidated Directors' Report as of the 31 December 2022

Cash Flow (2/2)

GRUPO ECOENER CONSOLIDATED CASH FLOW

31.12.2022 31.12.2021

(€ thousands)

Collections and payments for equity instruments:		
Issue of equity instruments	-	100,000
Redemption of equity instruments	(1,514)	-
Disposal of own equity instruments	1,360	-
Grants, donations and bequests received	6,533	3,252
Collections and payments for financial liability instruments:		
Issue and return and payment of debts		
Bonds and similar securities	-	-
Bank borrowings	67,383	25,270
Other debt	19,585	-
Debt repayment		
Obligations and other marketable securities	(6,421)	(6,590)
Debt with financial institutions	(5,616)	(2,535)
Other debts	(1,053)	(3,264)
Lease liabilities	(679)	(630)
Payments for dividends and remuneration of other equity instruments		
Dividends	(976)	(525)
Others	-	(6,253)
Cash flows from/(used in) consolidated financing activities (3)	78,602	108,725
Effect of exchange variations (4)	(2,877)	815
Net increase in cash and cash equivalents (1+2+3+4)	37,846	28,861
Cash and cash equivalents at the beginning of the year	42,542	13,681
Cash and cash equivalents at the end of the year	80,385	42,542



Operating Assets

COUNTRY	TECHNOLOGY	NAME	CAPACITY(MW)	FINANCING	COD
Galicia	Hydro	Cierves	5	Green Bond	2000
Galicia	Hydro	San Bartolomé	1.2	Green Bond	1997
Galicia	Hydro	Peneda	10	Green Bond	2003
Galicia	Hydro	Arnoya	10	Green Bond	2003
Galicia	Hydro	Landro	9,2	Green Bond	2008
Galicia	Hydro	Xestosa	2.9	Green Bond	2008
Galicia	Wind	Ourol	18	Green Bond	2207
Galicia	Wind	Lalín	3	Green Bond	2008
Guatemala	Hydro	Las Fuentes II	14.2	Project Finance	2016
Honduras	Solar PV	Llanos del Sur	16.2	Project Finance	2015
Canary Islands	Wind	Llanos de la Aldea	20	Green Bond	2017
Canary Islands	Wind	San Bartolomé	9.2	Green Bond	2017
Canary Islands	Wind	La Caleta	5.6	Sicav	2020
Canary Islands	Wind	El Rodeo	4.8	Green Bond	2020
Canary Islands	Wind	Las Casillas 1	4	Sicav	2021
Canary Islands	Wind	Lomo del Moral	4	Project Finance	2021
Canary Islands	Wind	Arcos del Coronadero	4	Project Finance	2021
Canary Islands	Solar PV	Llanos de la Aldea I, II, III	7.2	Project Finance	2021
Canary Islands	Solar PV	Juncalillo del Sur	2.3	Project Finance	2021
Canary Islands	Solar PV	Corral de Espino	2.3	Project Finance	2021
Canary Islands	Solar PV	Bocabarranco	2.3	Project Finance	2021
Canary Islands	Solar PV	La Tartaguera	2.3	Project Finance	2021
Canary Islands	Solar PV	Barranco de la Grea	2.3	Project Finance	2021
Canary Islands	Solar PV	Aldea Blanca I, II, III, IV	9.2	Project Finance	2021
Canary Islands	Wind	La Florida III	19.2	Project Finance	2022
Canary Islands	Wind	La Gomera	11,8	Sicav	2022
Galicia	Hydro	Cierves Ext.	3,1	Own funds	2023

203 MW

Under construction assets

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY(MW)	LOAD FACTOR	COD
Dominican Republic	Solar PV	Cumayasa 1	60	23%	2023
Dominican Republic	Solar PV	Cumayasa 2	36	23%	2023
Colombia	Solar PV	Sumnorte	41	20%	2023
Canary Islands	Solar PV	Marfú	9.4	27%	2023
Dominican Republic	Solar PV	Payita 1	60	27%	2023
Canary Islands	Solar PV	Llanos de la Aldea I(Ext.)	1.6	26%	2023
Colombia	On-site Solar PV	Tibitó	6	22%	2023
Canary Islands	Solar PV	La Rosa	2.7	27%	2024
TOTAL			217 MW		

Backlog

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY(MW)	LOAD FACTOR	COD
Canary Islands	Wind	Las Casillas	3.2	44%	2023
Canary Islands	Wind	La Fortaleza	7.2	35%	2024
Canary Islands	Solar PV	Barrial	2.4	24%	2023
Canary Islands	Solar PV	Anzo	2.4	24%	2023
Canary Islands	Solar PV	Galdar	2.4	24%	2023
Guatemala	Solar PV	Yolanda	73.7	24%	2023
Canary Islands	Solar PV	Piletillas	2.1	27%	2024
Canary Islands	Solar PV	Marmolejos	2.4	24%	2024
Canary Islands	Solar PV	La Herradura	2.8	27%	2024
Canary Islands	Solar PV	Salinetas	2.8	27%	2024
Canary Islands	Solar PV	Tufia	2.8	27%	2024
Canary Islands	Solar PV	Orone	4.7	27%	2024
Colombia	Solar PV	Puerto Wilches	19.9	24%	2024
Dominican Republic	Solar PV	Cumayasa 3	24	27%	2024
Honduras	Solar PV	Llanos del Sur (extensión)	3.5	19%	2024
Dominican Republic	Solar PV	Payita 2	60	27%	2024
Ecuador	Hydro	Santa Rosa	49.5	70%	2024
Ecuador	Hydro	El Rosario	49.5	70%	2024
Galicia	Wind	Dos Cotos	30	44%	2024
Guatemala	Solar PV	El Carrizo	74.7	24%	2024
			420 MW		

Advanced Development

COUNTRY	TECHNOLOGY	NAME	CAPACITY(MW)	LOAD FACTOR	COD
Canary Islands	Solar PV	Hybridizations	41	23%	2024
Canary Islands	Solar PV	Hoya Pavón	7.1	27%	2024
Canary Islands	Solar PV	Agadir	5.5	27%	2024
Canary Islands	Solar PV	Berriel	5.9	27%	2024
Canary Islands	Solar PV	Crucitas	6.0	27%	2024
Canary Islands	Solar PV	Galeón	7.1	27%	2024
Serbia	Wind	Feketic	90	35%	2025
			163 MW		

