



Results Presentation: First Half 2021 Ecoener

20th September 2021

 **ECOENER**

Disclaimer

This document and the information contained herein does not constitute an offer to sell, exchange or buy, or the solicitation of an offer to buy, or any recommendation or advice regarding, any securities issued by Grupo Ecoener, S.A. ("**Ecoener**" or the "**Company**").

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 forward-looking 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, the surge of infectious diseases such as COVID-19, 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 2020 for the definition of APMs and Non-IFRS Measures included herein.

HIGHLIGHTS

01.

Reconfirmation of the targets announced during the IPO.

02.

On track to have 166 MW in operation by the end of 2021.

03.

High operational margins in all the business segments.

04.

Long standing operational track record. Most of our assets are either regulated profitable PPAs providing a stable and recurring revenue stream. Strong and diversified low-risk asset portfolio based on profitability.

05.

Sound financial structure, long-term non-recourse debt, 100% fixed cost.

06.

Reinforcing the company's operational structure in order to deliver on our expansion plan.

SUMMARY

01.

FINANCIAL PERFORMANCE



02.

OPERATIONS UPDATE

- 02.1 CONTINUED GROWTH IN THE CANARY ISLANDS
- 02.2 GROWTH IN AMERICAS
- 02.3 GROWTH AHEAD



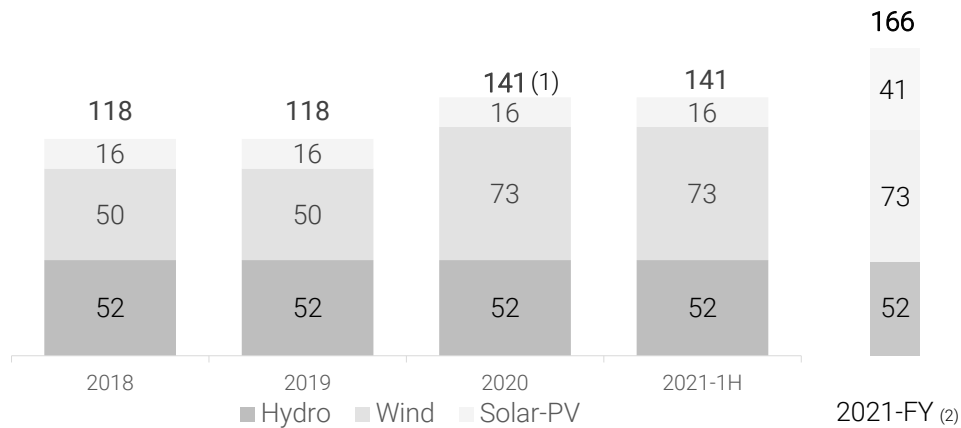
01.

FINANCIAL PERFORMANCE

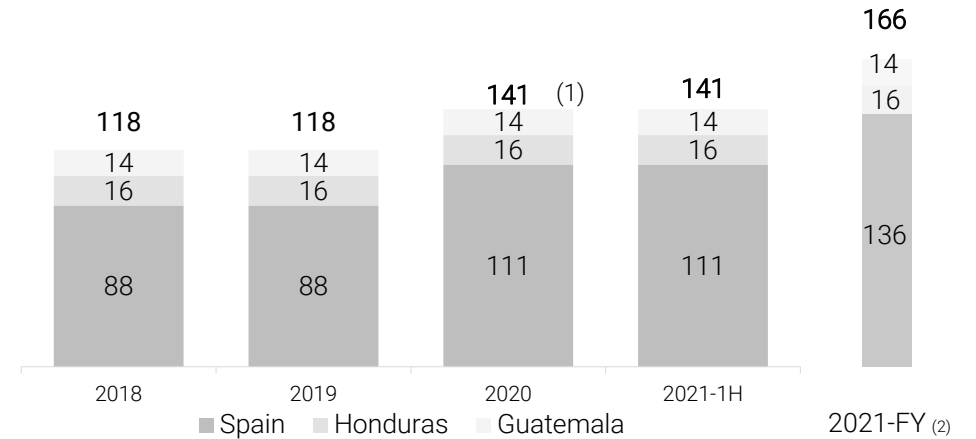


Installed capacity and total production

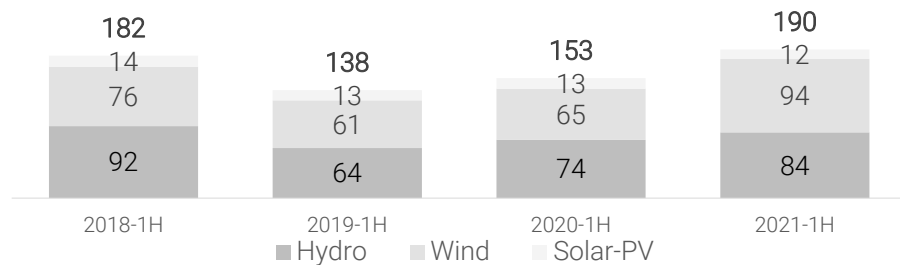
INSTALLED GROSS CAPACITY BY TECHNOLOGY MW



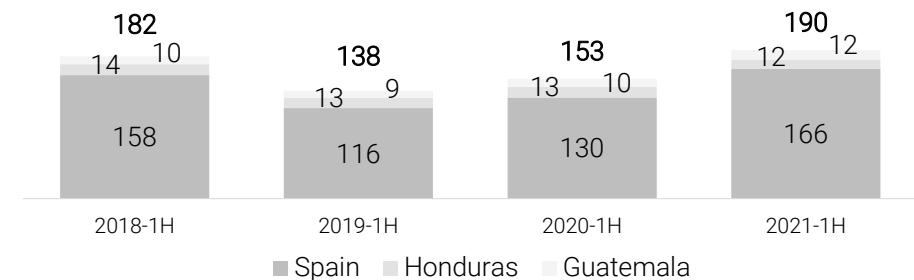
INSTALLED GROSS CAPACITY BY COUNTRY MW



TOTAL PRODUCTION BY TECHNOLOGY GWH



TOTAL PRODUCTION BY COUNTRY GWH

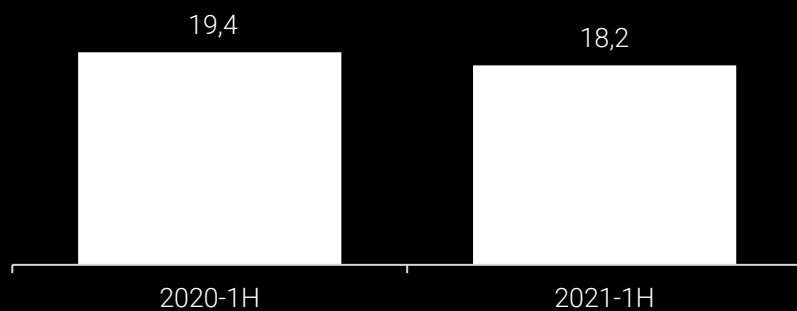


Source: Interim Consolidated Financial Statements and Consolidated Interim Director' Report as of the six month period ended 30 June 2021 of Grupo Ecoener, S.A.U. and its subsidiaries, which have being prepared in accordance with international Financial Reporting Standards as adopted by the European Union ("IFRS-EU") (1) Includes 8 MW of two wind farms built in 2020 with COD in 2021-1H (2) Includes 25 MW PV plants with COD in 2021-2H

Revenues

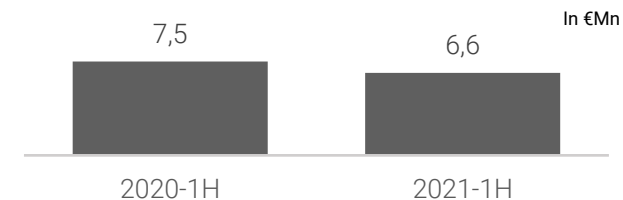
EVOLUTION NET REVENUES ⁽¹⁾

In €Mn

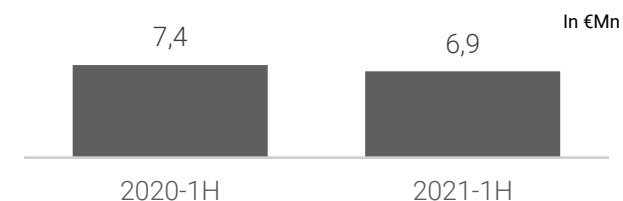


NET REVENUES BREAKDOWN	30.06.2021	30.06.2020	Variation
Pool Revenues Spain	€7.7Mn	€6.8Mn	+13%
Regulatory Revenues Spain	€4.6Mn	€4.6Mn	+0%
Revenues Guatemala	€4.0Mn	€3.4Mn	+19%
Revenues Honduras	€2.0Mn	€2.3Mn	(14%)
Subtotal	€18.3Mn	€17.1Mn	+7%
Accounting Adjustment caused by regulatory framework (Affects from 2023. Accounting criterion of maximum prudence)	€(0,1)Mn	€2.3Mn	(105)%
Total	€18.2Mn	€19.4Mn	(6%)

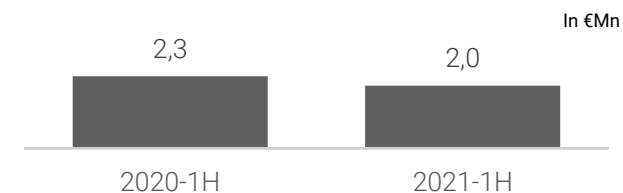
HYDRO REVENUES



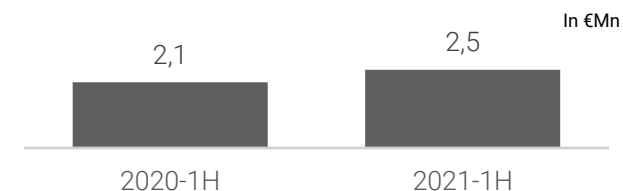
WIND REVENUES



SOLAR-PV REVENUES



ENERGY COMMERCIALIZATION REVENUES



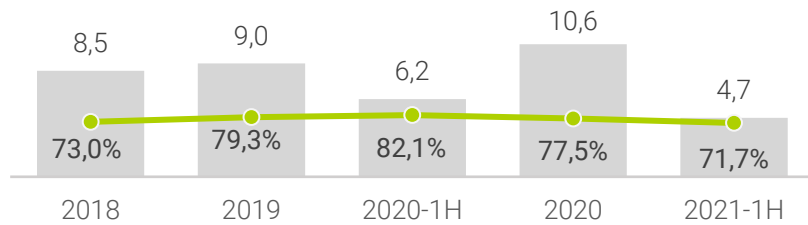
Source: Interim Financial Statements and Consolidated Interim Directors' Report as of the six month ended 30 June 2021 (1) Includes Other Services revenues of: 2021-1H €130k; 2020-1H €113K

EBITDA



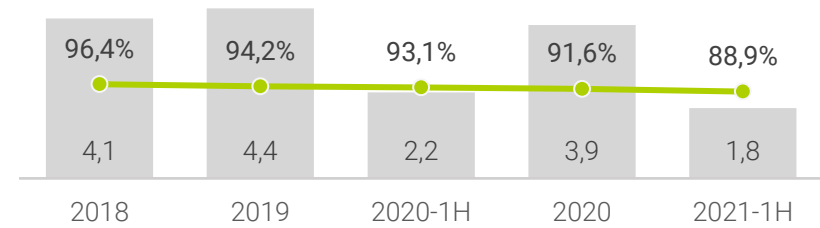
HYDRO (ADJ. EBITDA - % MARGIN)^(2,3)

In €Mn



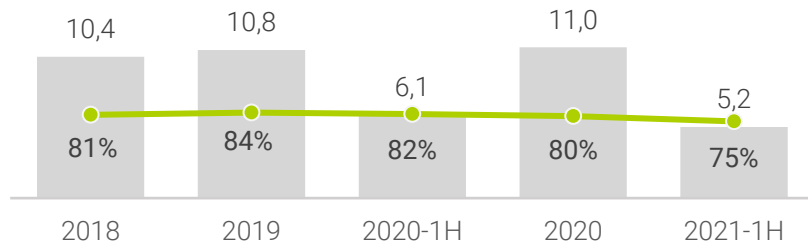
SOLAR-PV (ADJ. EBITDA - % MARGIN)^(2,3)

In €Mn



WIND (ADJ. EBITDA - % MARGIN)^(2,3)

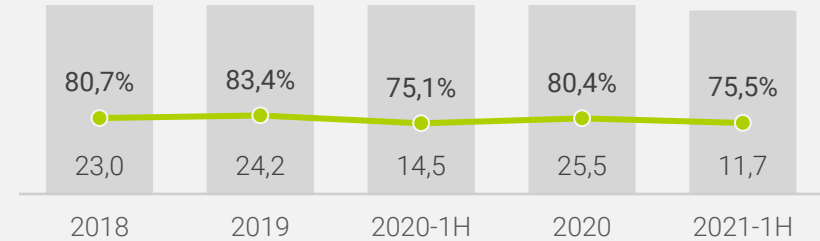
In €Mn



AGGREGATE POWER GENERATION (ADJ. EBITDA - % MARGIN)^(2,3)

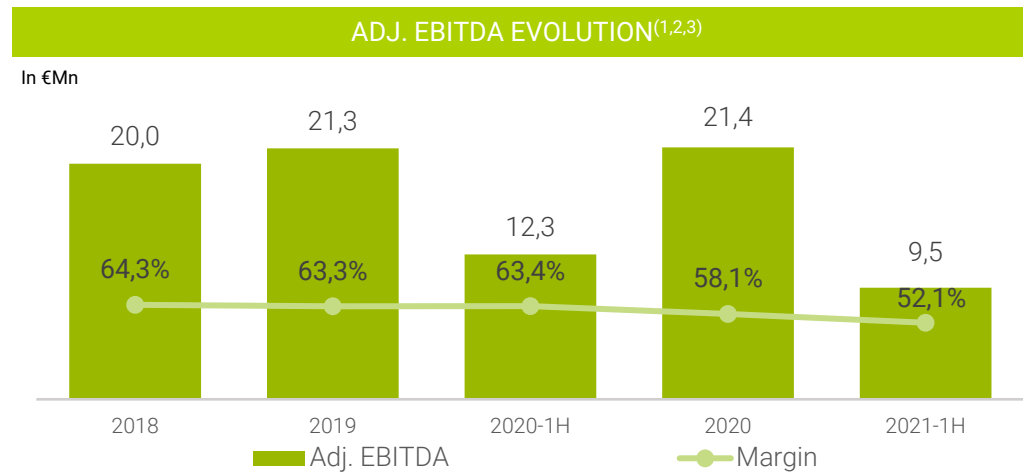
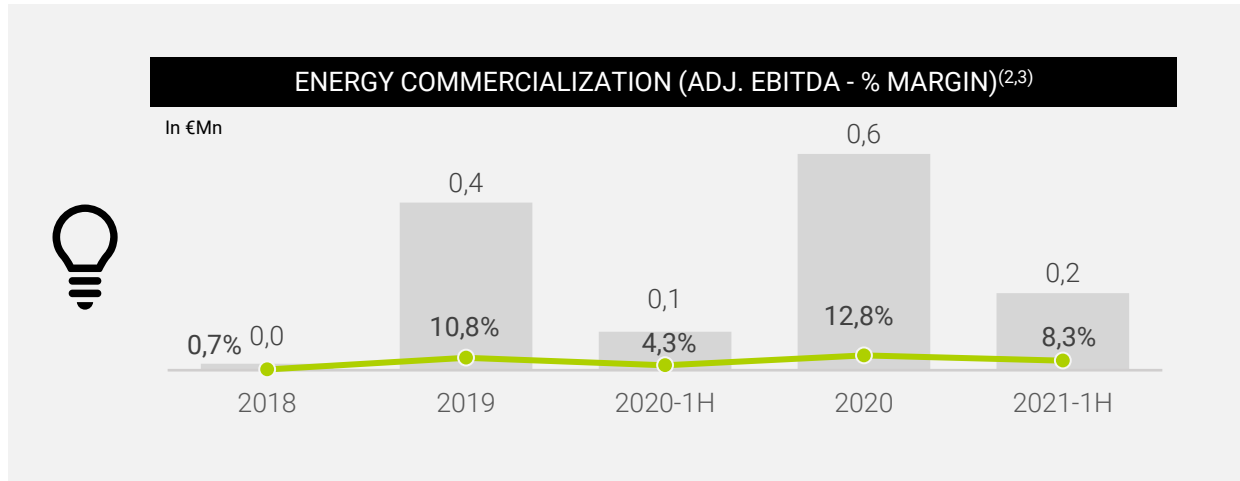
In €Mn

2018 – 2020
Full year Average
81,5%



Source: 2020 Audited Consolidated Annual Accounts and Interim Financial Statements and Consolidated Interim Directors' Report as of the six month ended 30 June 2021 | (2) EBITDA: Earning Before Interest, Taxes, Depreciation and Amortization. Adjusted EBITDA: EBITDA adjusted for extraordinary items; (3) Margin calculated as Adjusted EBITDA/ Revenues

EBITDA



Key Highlights



Adjusted EBITDA margin at consolidated level impacted as we are reinforcing the operational structure in order to deliver on our expansion plan positioning the company for growth

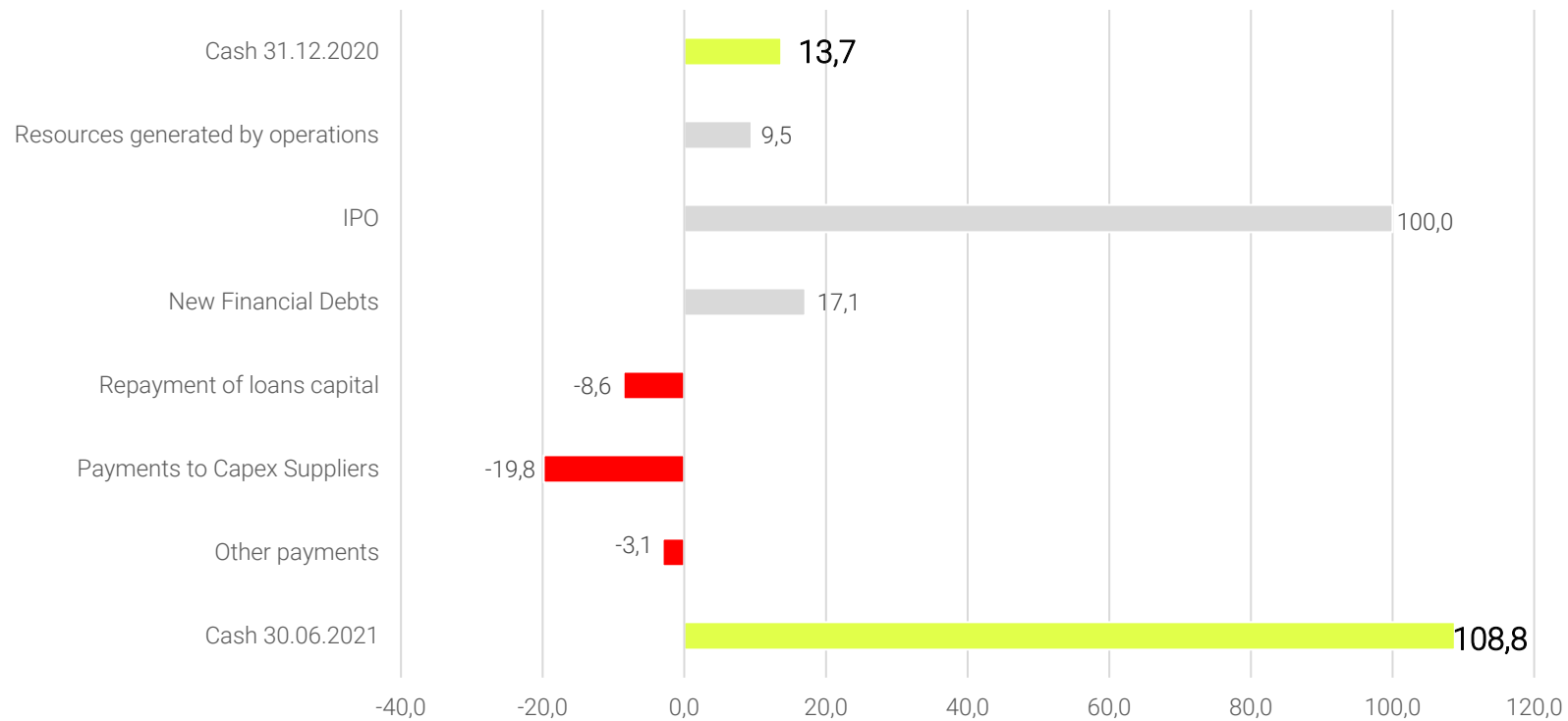


Main variation at operational level driven by accounting adjustment caused by regulatory framework

Source: 2020 Audited Consolidated Annual Accounts and Interim Financial Statements and Consolidated Interim Directors' Report as of the six month ended 30 June 2021 | (1) Includes Other Services Adj. EBITDA of: 2021-1H €(2.4Mn), 2020 €(4.7Mn)K, 2020-1H €(2.2Mn), 2019: €(3.3Mn) and 2018: €(2.9Mn); (2) EBITDA: Earning Before Interest, Taxes, Depreciation and Amortization. Adjusted EBITDA: EBITDA adjusted for extraordinary items; (3) Margin calculated as Adjusted EBITDA/ Revenues

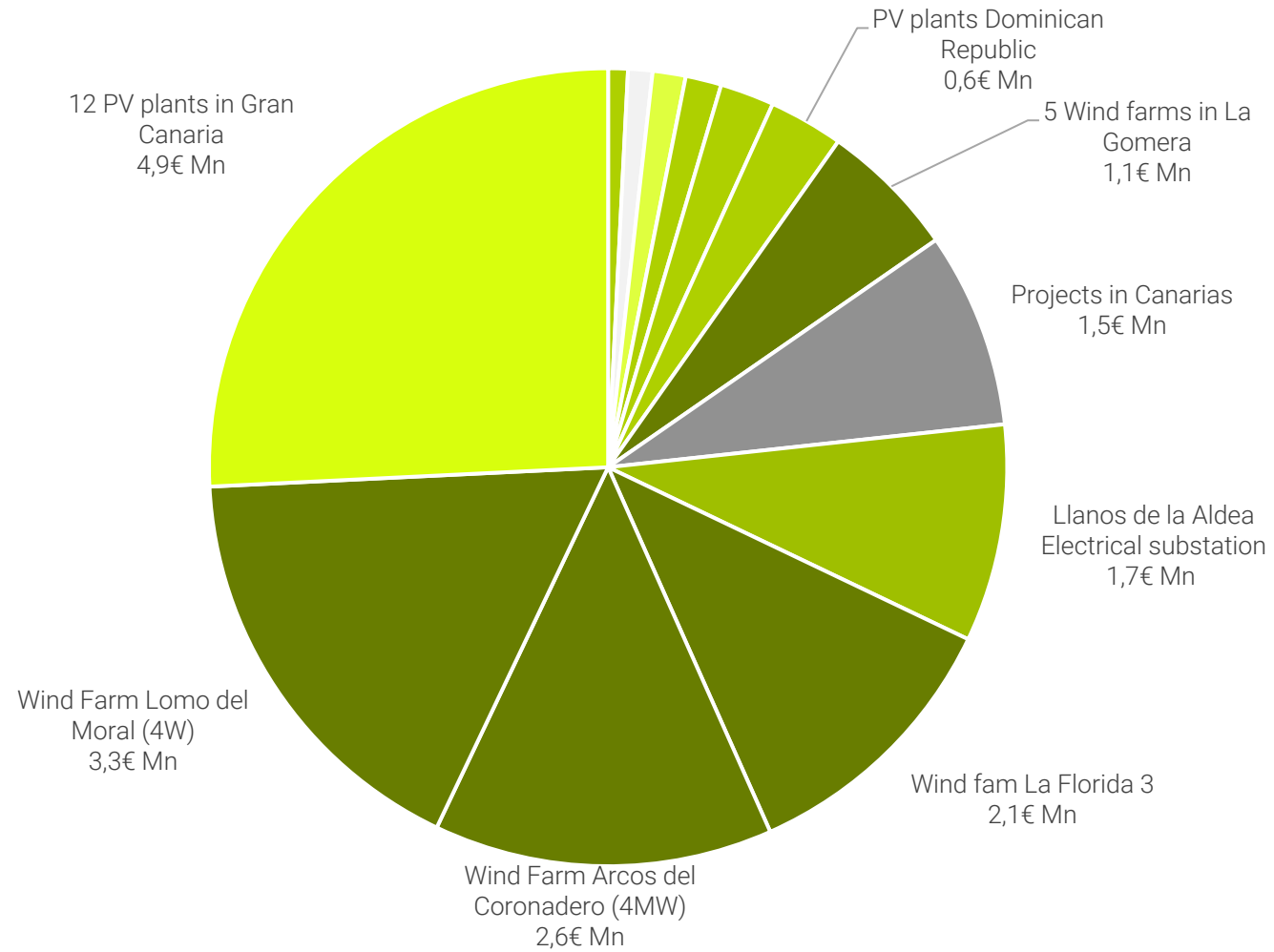
Cash Flow

FREE CASH FLOW EVOLUTION



Capex

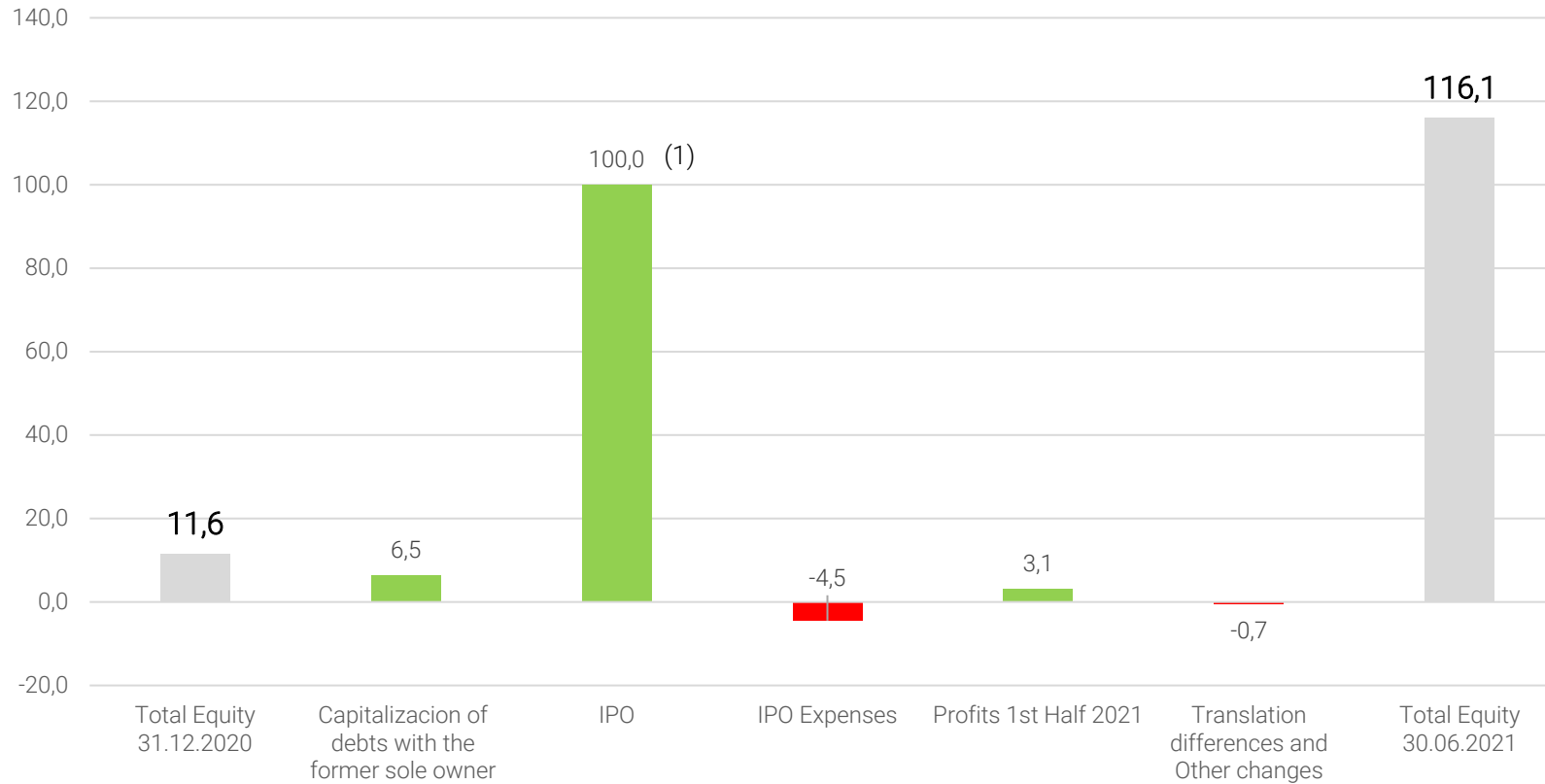
CAPEX BREAKDOWN



Source: Interim Financial Statements and Consolidated Interim Directors' Report as of the six month ended 30 June 2021

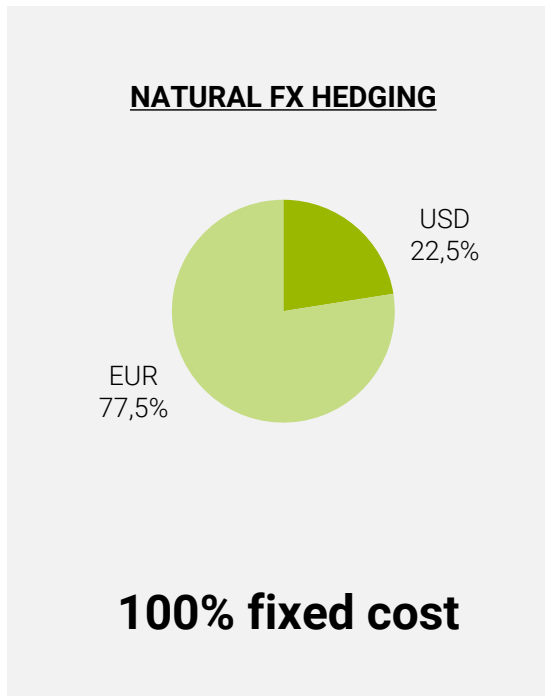
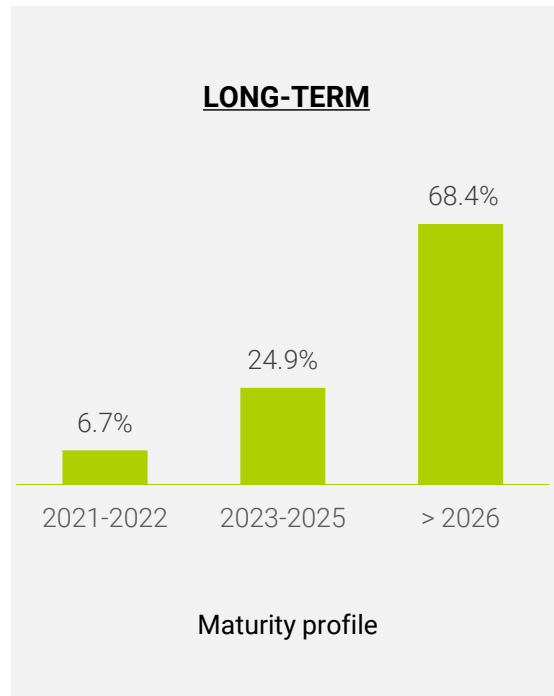
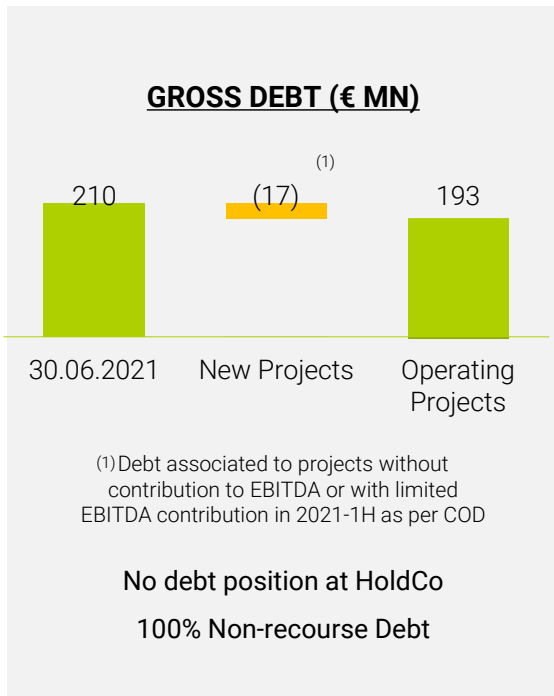
Equity

CHANGES IN EQUITY



(1) Resources raised in the IPO, together with the resources to be generated by the operations, guarantee the coverage of the capital needs foreseen in the Prospectus

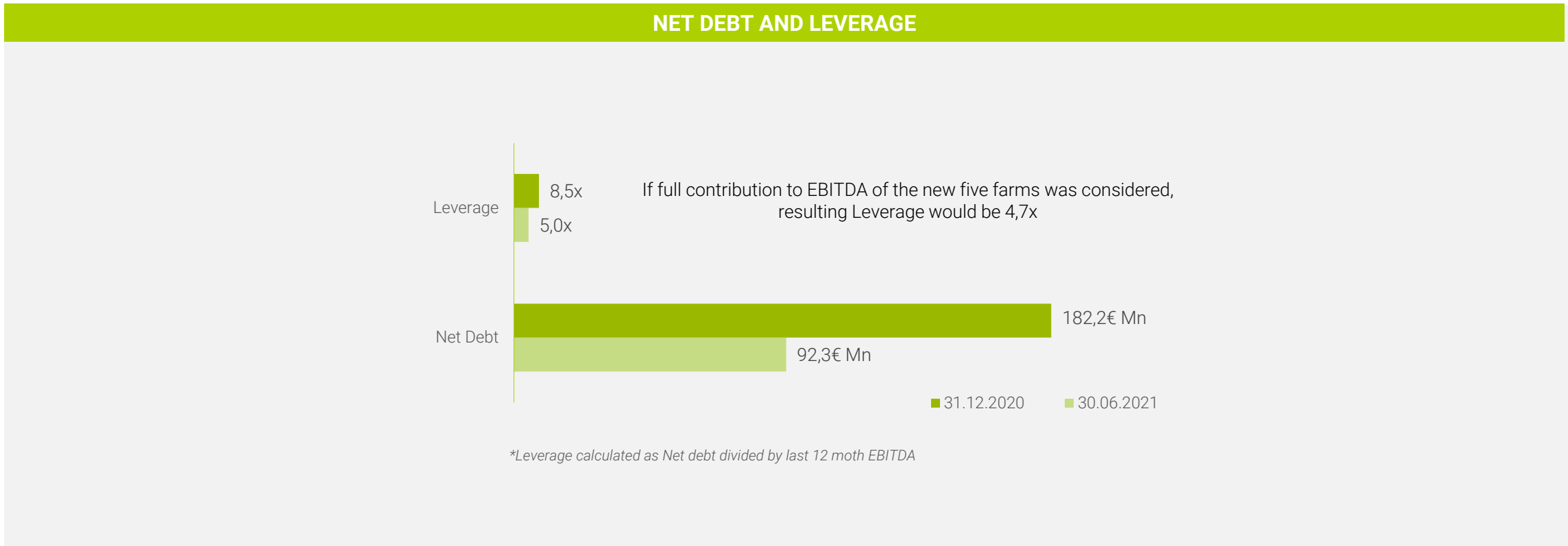
Financial structure



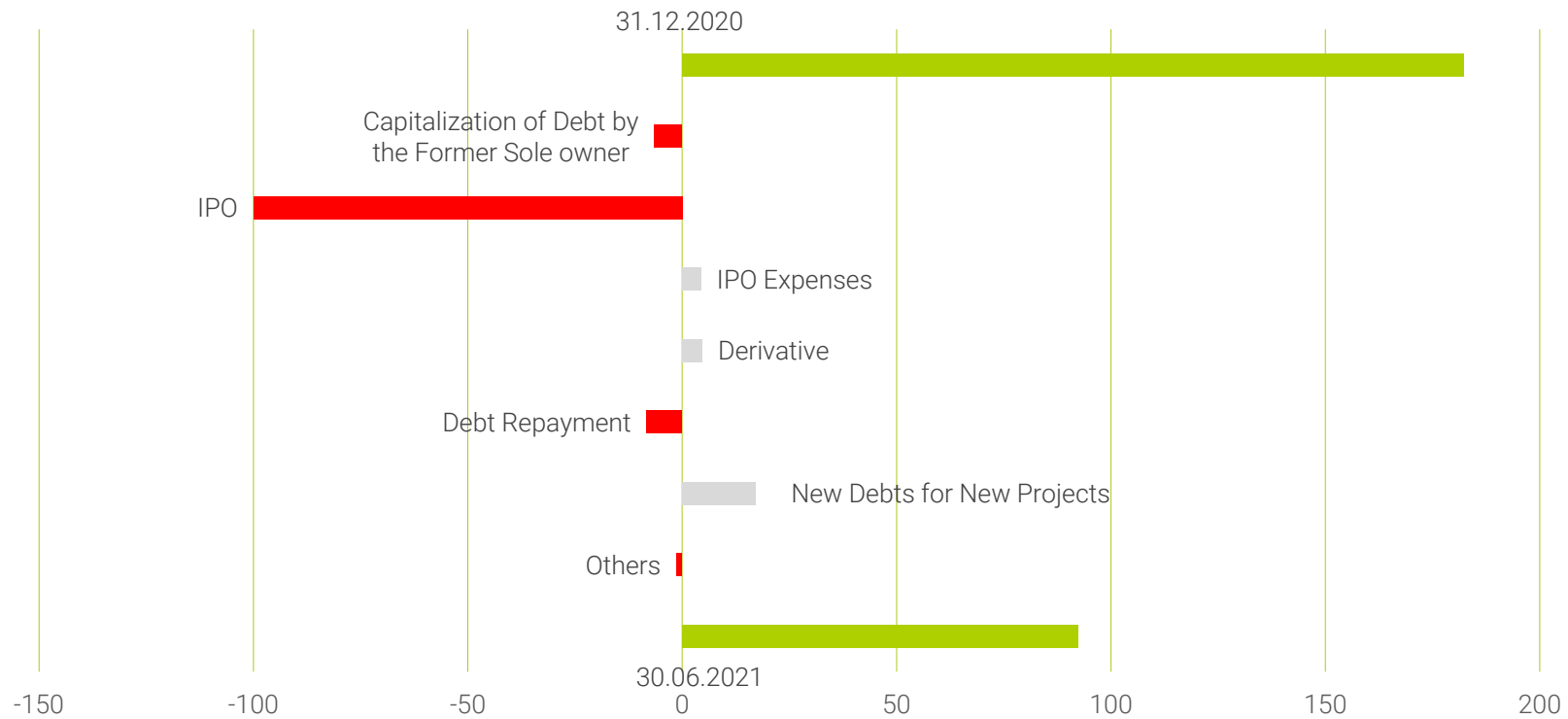
ROBUST BALANCE SHEET

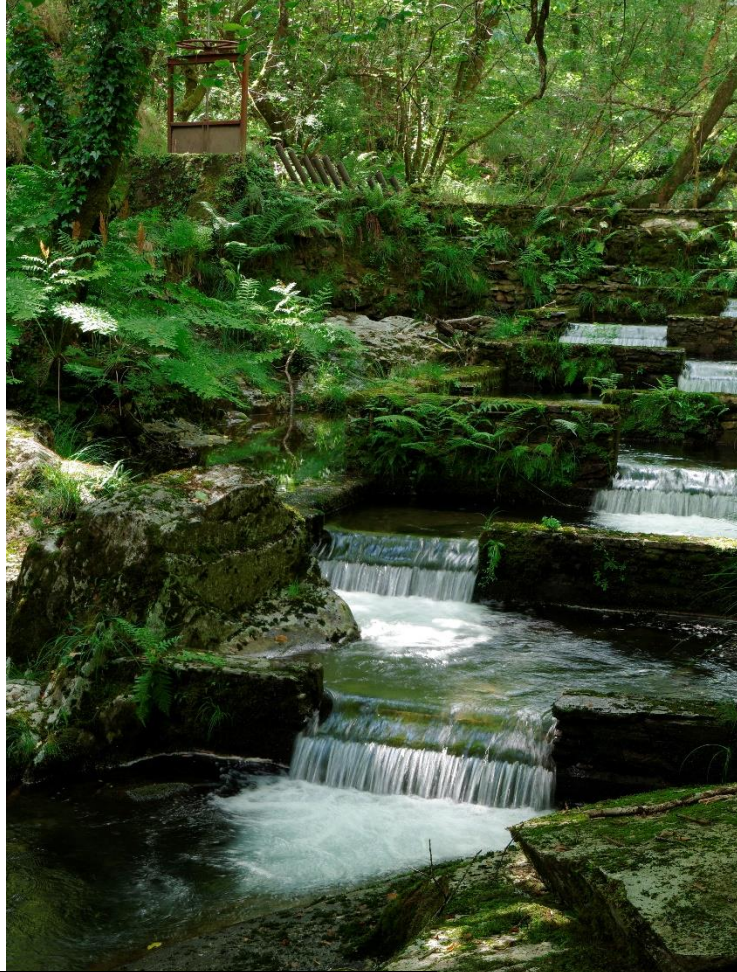
Gross financial debt	€209.8Mn
Net financial debt	€92.3Mn
Average cost of debt	2.43%

Financial structure



Net debt evolution





APPENDIX: FINANCIALS

P&L

	CONSOLIDATED P&L GRUPO ECOENER, S.A.	
	30.06.2021	30.06.2020
	(in € thousands)	
Net revenues (1)	18,206	19,437
Changes in inventories of finished and semi-finished products	-	(3)
Work carried out by the company on its fixed assets	919	-
Supplies	(2,260)	(1,987)
Other operating income	59	58
Personnel expenses	1 (1,662)	(900)
Other operating expenses	2 (6,252)	(4,756)
Depreciation and amortization	3 (4,739)	(4,087)
Government grants for non-financial assets and others	51	-
Impairment and income from disposal of fixed assets	(30)	(89)
Other income	38	123
Operating income	4,330	7,796
Financial income	56	140
Financial expense	4 (2,926)	(3,401)
Changes in fair value of financial instruments	5 (4,717)	(675)
Net exchange gains/(losses)	398	(416)
Net financial loss	(7,189)	(4,352)
Income/(loss) before tax	(2,859)	3,444
Income tax benefit/(expense) for the year	6 5,546	(1) (516)
Net income/(loss) from continued operations	2,687	2,928
Net income/(loss) attributed to the Parent Company	3,109	2,568
Net income/(loss) attributed to non-controlling interest	(422)	360



(1) BREAKDOWN NET REVENUES	30.06.2021	30.06.2020	Variation
Pool Revenues Spain	€7.7Mn	€6.8Mn	+13%
Regulatory Revenues Spain	€4.6Mn	€4.6Mn	+0%
Revenues Guatemala	€4.0Mn	€3.4Mn	+19%
Revenues Honduras	€2.0Mn	€2.3Mn	(14%)
Subtotal	€18.3Mn	€17.1Mn	+7%
Accounting Adjustment caused by regulatory framework	€(0,1)Mn	€2.3Mn	(105)%
Total	€18.2Mn	€19.4Mn	(6%)

- 1 2** 80% increase in Personnel expenses and 30% increase in Other operating expenses due to the pipeline development efforts.
- 3** 16% increase in Depreciation and amortization due to the COD of 5 new wind farms in Canary Islands.
- 4** 16% decrease in Financial expense due to the excellent terms of issuance of the green project bond
- 5** Effect of valuation of the hedging agreement in Spain in 2021. At year end this impact will be positive +€1,5Mn.
- 6** Includes the increase in deferred tax of €5,6Mn for deductions on fixed assets investments in Canary Islands. Amount of tax deductions generated 30 June 2021: €17,06Mn; €8,31Mn of which are registered in the financial statements according to accounting regulations. Tax regulations establish 15 years as the limit for using these deductions into the following tax periods.

(1) As of June 30, 2021 the Group has pending deductions for investments in fixed assets in the Canary Islands for €8,74Mn. Additionally, with the staggered COD in 2021 and 2022 of the 12 new PV plants and the wind farm that are under construction in Gran Canaria, additional deductions to be generated are €13,08Mn.

	GRUPO ECOENER CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
	30.06.2021	31.12.2020
	(in € thousands)	
Intangible assets	7,975	7,951
Goodwill	3,905	3,905
Concession arrangements	1,806	1,840
Other intangible assets	2,264	2,206
Right of use assets	7,268	7,750
Property, plant and equipment	1 187,798	175,764
Land and buildings	83,918	83,059
Machinery and equipment	75,897	72,609
Fixed assets in progress	27,983	20,096
Long-term investments in group companies and associates	23	1
Long-term financial investments	460	454
Credits to third parties	423	414
Other financial assets	37	40
Deferred tax assets	2 12,706 (1)	5,033
Other non-current assets	673	681
Total non-current assets	216,903	197,634
Current assets		
Inventories	-	-
Trade and other receivables	21,197	13,703
Customers for short-term sales and services	7,317	5,904
Other trade debtors	18	-
Other credits with tax authorities	3 13,862	7,799
Current tax assets	900	828
Short term investments in group companies and associates	1,185	376
Short term financial investments	1,607	1,661
Credits to third parties	267	249
Other financial assets	1,340	1,412
Other current assets	1,089	815
Cash and cash equivalents	4 108,774	13,681
Total current assets	134,752	31,294
Total assets	351,655	195,862
Net equity		
Share capital	18,224	560
Issue premium	5 99,326	4,750
Other reserves	(19,669)	(5,840)
Other Shareholder's contributions	6,573	73
Income for the year attributable to the Parent Company	3,109	3,457
Exchange differences	31	(356)
Equity attributed to Parent Company equity holders	107,594	2,644
Non-controlling interest	8,494	8,972
Total net equity	116,088	11,616

Statement of financial position (1/2)

1 7% increase is due to the development of the investment plan for new plants.

2 Includes the increase of €5,6Mn for deductions on fixed assets investments in Canary Islands. Amount of tax deductions generated 30 June 2021: €17,06Mn; €8,31Mn of which are registered in the financial statements according to accounting regulations. Tax regulations establish 15 years as the limit for using these deductions into the following tax periods.

3 Includes grants for €9,8 Mn obtained in the 2021 for the construction of 14 new PV plants and 6 new wind farms in Canary Islands.

4 Increase in cash due to IPO

5 IPO

(1) As of June 30, 2021 the Group has pending deductions for investments in fixed assets in the Canary Islands for €8,74Mn. Additionally, with the staggered COD in 2021 and 2022 of the 12 new PV plants and the wind farm that are under construction in Gran Canaria, additional deductions to be generated are €13,08Mn.

Source: Interim Financial Statements and Consolidated Interim Directors' Report as of the six month ended 30 June 2021

GRUPO ECOENER CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	30.06.2021	31.12.2020
(in € thousands)		
Non-current liabilities		
Long-term provisions	1,453	1,356
Long-term debts	186,386	185,518
Debt with financial institutions	1 52,284	39,947
Lease liabilities	6,770	6,724
Obligations and other marketable securities	113,012	116,096
Long-term debt with related parties	-	8,479
Derivatives	-	-
Other financial liabilities	14,320	14,272
Deferred tax liabilities	938	126
Grants	2 13,350	3,607
Non-current accounts payable	160	163
Other long-term payable accruals	2,392	2,464
Total non-current liabilities	204,679	193,234
Current liabilities		
Short-term debts	23,449	19,133
Debt with financial institutions	6,922	3,184
Lease liabilities	373	392
Obligations and other marketable securities	6,087	6,382
Short-term debt with related parties	1,188	834
Derivatives	3 6,272	1,554
Other financial liabilities	2,607	6,787
Trade and other accounts payable	7,219	4,685
Short-term suppliers	1,351	4
Other trade payables	4,275	3,729
Wages payable	40	9
Other debts with tax authorities	1,553	943
Current tax liabilities	89	142
Short-term accruals	131	118
Total current liabilities	30,888	24,078
Total net equity and liabilities	351,655	228,928

Statement of financial position (2/2)

- 1** Debt with financial institutions increase due to the new project finance for construction of wind farms and PV plants in Canary Islands
- 2** Includes grants for €9,8 Mn obtained in 2021 for the construction of 14 new PV plants and 6 new wind farms in Canary Islands.
- 3** Effect of valuation of the hedging agreement in Spain in 2021. At year end this impact will be positive +€1,5Mn

Cash flow (1/2)

GRUPO ECOENER CONSOLIDATED CASH FLOW		
	30.06.2021	30.06.2020
(in € thousands)		
Consolidated income/(loss) before tax (1)	(2,859)	3,444
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	4,739	4,087
Variation of provisions	426	481
Impairment and income from disposals of fixed assets	30	89
Financial income	(56)	(140)
Financial expense	2,926	3,401
Net exchange gains/(losses)	(398)	416
Changes in fair value of financial instruments	4,717	675
Attribution of Government grants received	(51)	-
Other income and expenses	6	18
Changes in consolidated working capital:		
Inventories	230	(222)
Trade and other receivables	1,893	174
Other current assets	(211)	987
Trade and other accounts payable	2,801	(364)
Other current liabilities	13	(58)
Other consolidated cash flows from operating activities:		
Interest payments	(2,505)	(2,761)
Interest collections	56	6
(Payments) collections from income tax	(48)	-
Cash flows from consolidated operating activities	11,709	10,233
Investment payments		
Group and associated companies	(832)	-
Intangible assets	(93)	(1,082)
Property, plant and equipment	(18,984)	(12,103)
Other financial assets	(2)	-
Proceeds from sale of investments		
Group and associated companies	20	5,721
Intangible assets	41	4
Property, plant and equipment	-	-
Other financial assets	5	-
Cash flows used in consolidated investing activities (2)	(19,845)	(7,460)

Source: Interim Financial Statements and Consolidated Interim Directors' Report as of the six month ended 30 June 2021



Cash flow (2/2)

GRUPO ECOENER CONSOLIDATED CASH FLOW

30.06.2021 30.06.2020

(in € thousands)

Collections and payments for equity instruments:		
Equity instruments issue	100,000	435
Equity refunds	-	(5,140)
Collections and payments for financial liability instruments:		
Issue and return and payment of debts		
Debt with financial institutions	17,070	-
Other debts	-	1,288
Debt repayment		
Obligations and other marketable securities	(3,483)	-
Debt with financial institutions	(2,856)	(469)
Other debts	(276)	(1,779)
Lease liabilities	(1,949)	(130)
Payments for dividends and remuneration of other equity instruments		
Dividends	(375)	(2,135)
Others	(5,610)	-
Cash flows from/(used in) consolidated financing activities (3)	102,521	(7,930)
Effect of exchange variations (4)	708	190
Net increase in cash and cash equivalents (1+2+3+4)	95,093	(4,967)
Cash and cash equivalents at the beginning of the year	13,681	12,684
Cash and cash equivalents at the end of the year	108,774	7,717

Source: Interim Financial Statements and Consolidated Interim Directors' Report as of the six month ended 30 June 2021





02.

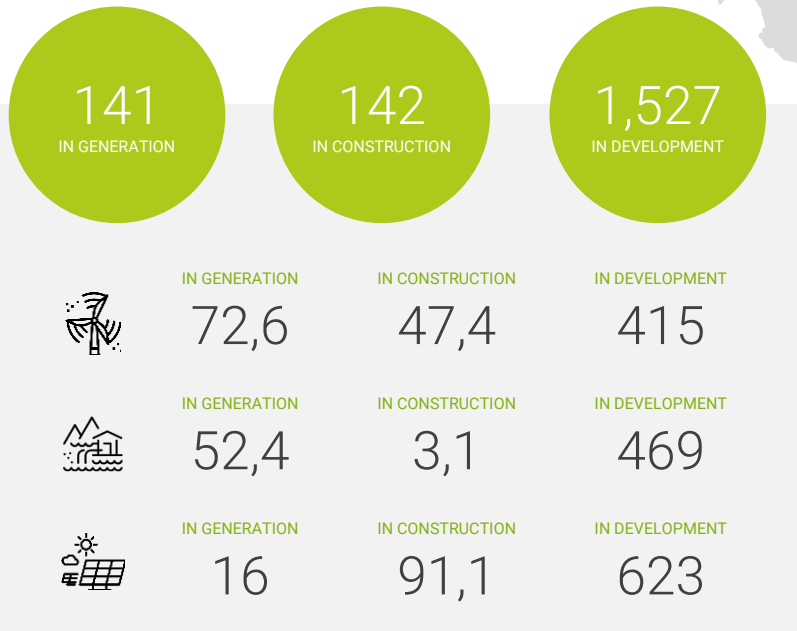
OPERATIONS UPDATE



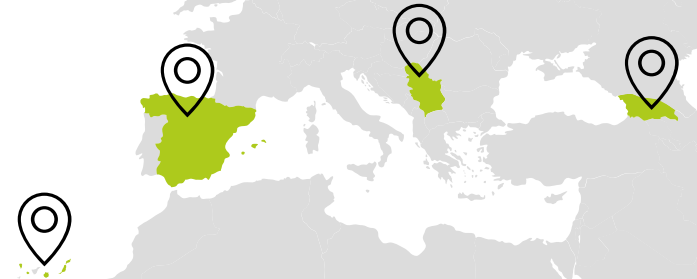
Gradually, from this spot on the map, we have grown, motivated by the core principles within Spain and abroad.

An international expansion that is continuously growing in strength trying to minimise our impact on the environment and proactively working with local communities

Our power

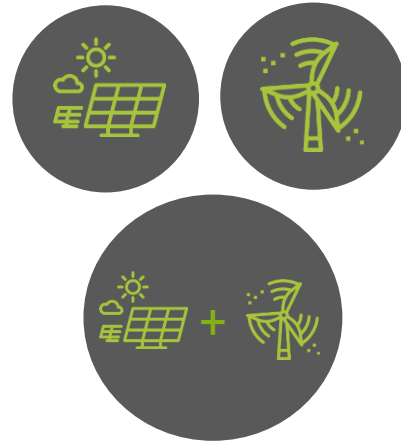


Our corporate offices are in La Coruña



Canary Islands Leadership

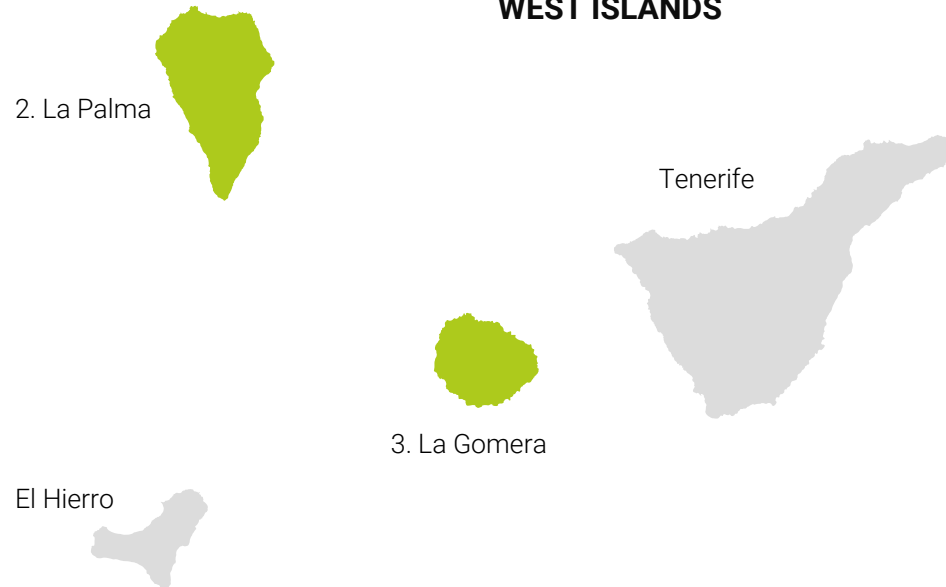
Leveraging our presence since 2005
261 MW



Our power

	PORTFOLIO		PIPELINE		TOTAL	
	Wind	Solar	Wind	Solar	Wind	Solar
1. Gran Canaria	71	41	21	97		
4. Fuerteventura				2		
3. La Gomera	12			1		
2. La Palma	16					
Canary Islands	99	41	21	100	120	141
	140		121		261	

WEST ISLANDS



EAST ISLANDS



Continued growth in the Canary Islands

2021 Growth



25 PV MW in Gran Canaria Island



- Subsidy Granted in SOLCAN Tender: 2,7 M€
- Financing agreement with Banco Sabadell: 16,7 M€:
 - 2,7% fixed rate.
 - 1+15 years term



- 1st part of the PV plant are in the last steps of its construction (94% progress) and the other will end its construction in the following months, within the 4Q2021.



- LONGI, Tier 1 supplier. **LONGI Solar**
- 540 MWp by Panel ○ PERC Technology + Tracker



SOLCAN Tender – Ecoener €3MN Award

12 projects awarded

15% of total subsidy award

All Ecoener projects – Top technical scoring



Continued growth in the Canary Islands

Forthcoming Growth



Wind Farm LA FLORIDA 19 MW – COD 2022



- Subsidy Granted: € 2,8 mn.
- Financing agreement with Banco Sabadell: € 16 mn.
 - 2,7% fixed rate.
 - 1+15 years term

Wind Farms la Gomera 11 MW – COD 2022



- Subsidy Granted: € 4,1 mn.
- WEC,s supplier - ENERCON



- SICAV Capex Financing – Strong demand for 9,2 MWp in Gran Canaria Island. Expected commitments for more than 7 M€.



EOLCAN Tender – Ecoener € 6,9 mn Award

1st Awardee of the whole tender

31% of total subsidy award

Only one awardee in La Gomera Island.

Ecoener Subsidy: up to 346 €/MW – top tender award



Continued growth in the Canary Islands

Hybridization



Technology that interconnects Wind Farms with PV Plants = + energy generation



+



=

↑ Efficiency

Hybridization Projects – 41 MWp

- Expected Energy generation increase
- Ecoener leveraging of its leadership in the region.
- Ecoener will lead Hybridization in Spain.

Hybridization increases generation stability resulting into cash-flow stability.

Sharing the existing evacuation structure reduces CAPEX per MWp for the new plant.



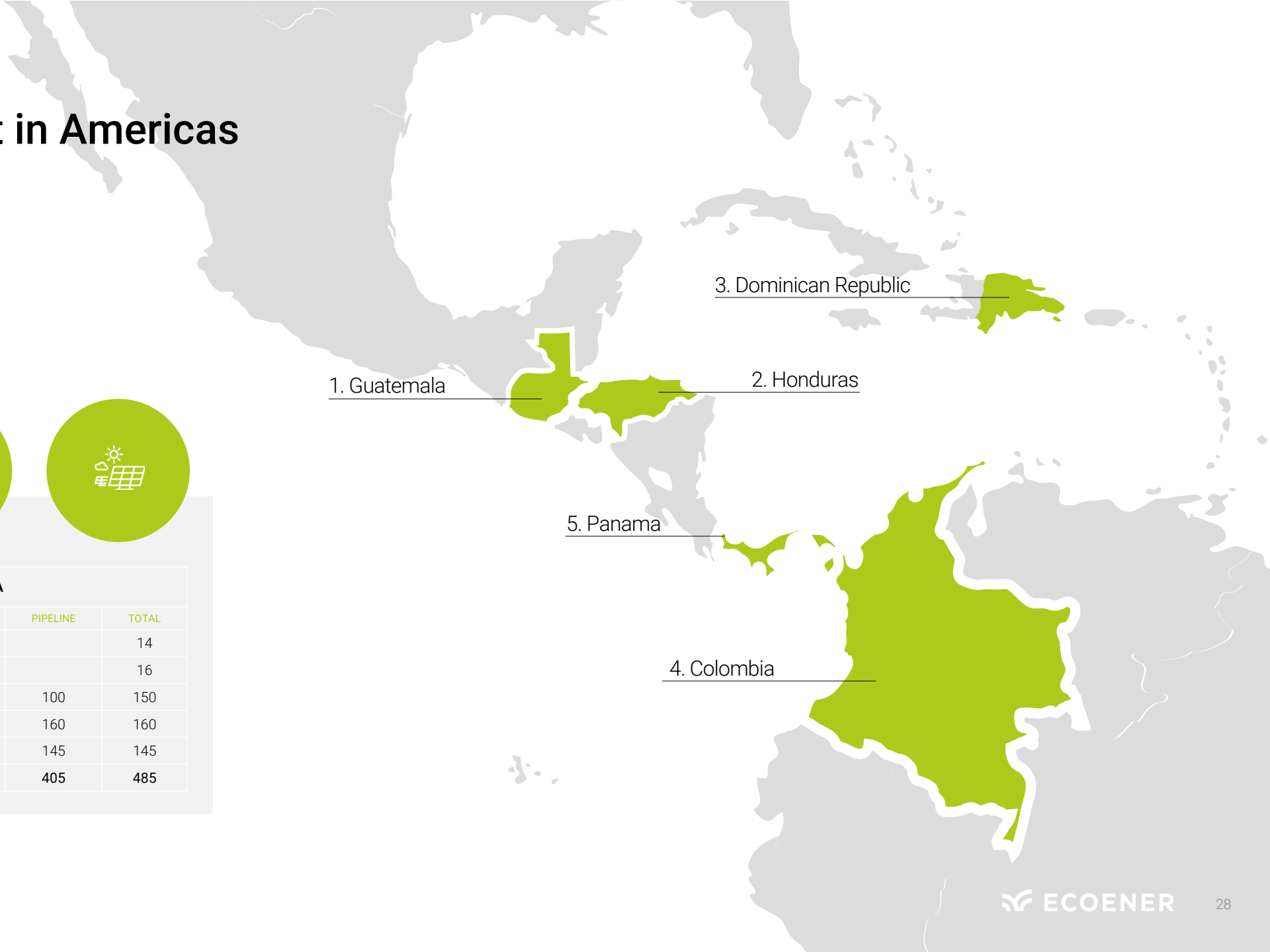
Ecoener Footprint in Americas

Market Experience

Leveraging our presence since 2005
485 MW



CENTRAL AMERICA			
COUNTRIES	PORTFOLIO	PIPELINE	TOTAL
1. Guatemala	14		14
2. Honduras	16		16
3. Dominican Republic	50	100	150
4. Colombia		160	160
5. Panama		145	145
Total	80	405	485



Growth in Americas

Forthcoming Growth



150 PV MWP IN DOMINICAN REPUBLIC

→ 100 MWp "Cumayasa 1" + "Cumayasa 2" – COD 2022



○ "Cumayasa 1" – COD 2022



○ Cumayasa 2
1 year advance in construction kick-off

→ Payita

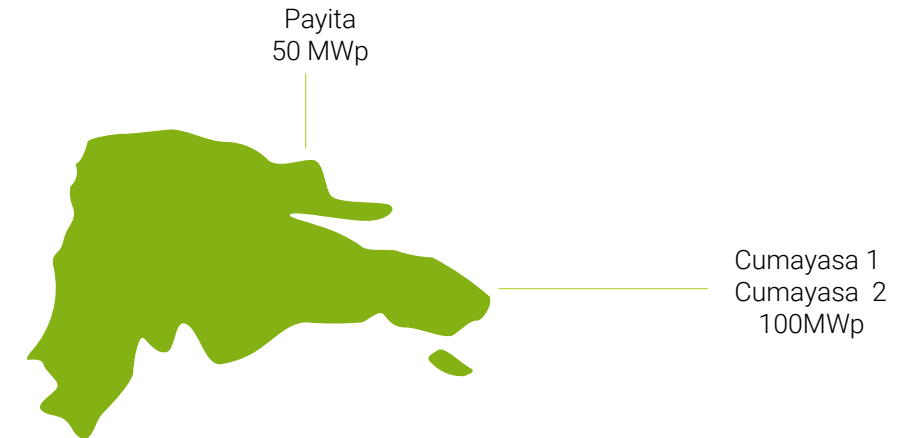
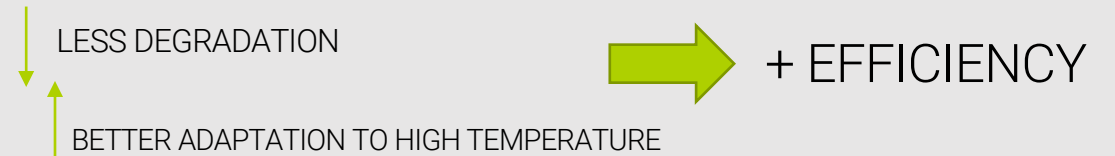


○ "Payita":
expected 1 year advance in construction kick-off

Strong Presence in the country

CUTTING – EDGE TECHNOLOGY

- LONGI, Tier 1 supplier. **LONGI Solar**
- PERC Technology. 
- Tracker.
- 555/560 MWp by Pannel/Bifacial



REST OF LATAM

- Social Tension in both countries = project development becomes harder.
- Colombia loses investment grade – S&P – BBB - ↘ BB+
- Ongoing PPA,s negotiations in Colombia
- Step aside in Nicaragua projects.

Growth Ahead

Forthcoming Growth



GALICIA – MAINLAND SPAIN - 51 MW



30 MW: "Dos Cotos" WF - COD 2022

- Delivery on track.

21 MW "Merendón WF:

- expected 1 year advance construction kick off.



