

# IH 2022 Results Presentation

8<sup>th</sup> SEPTEMBER 2022



 **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 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 2021 for the definition of APMs and Non-IFRS Measures included herein.

Source: Consolidated unaudited Financial for 1H 2022 Statements and Consolidated audited Director's Report as of the period ended 31 December 2021 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.

# Highlights

01.



**Outstanding profitability performance, Net Profit x4.5**

02.



**Sharp rise in sales of 88% and in Ebitda of 116%**

03.



**Strong cash flow generation from operating activities**

04.



**Confirmation of strategy while keeping high profitability**

05.

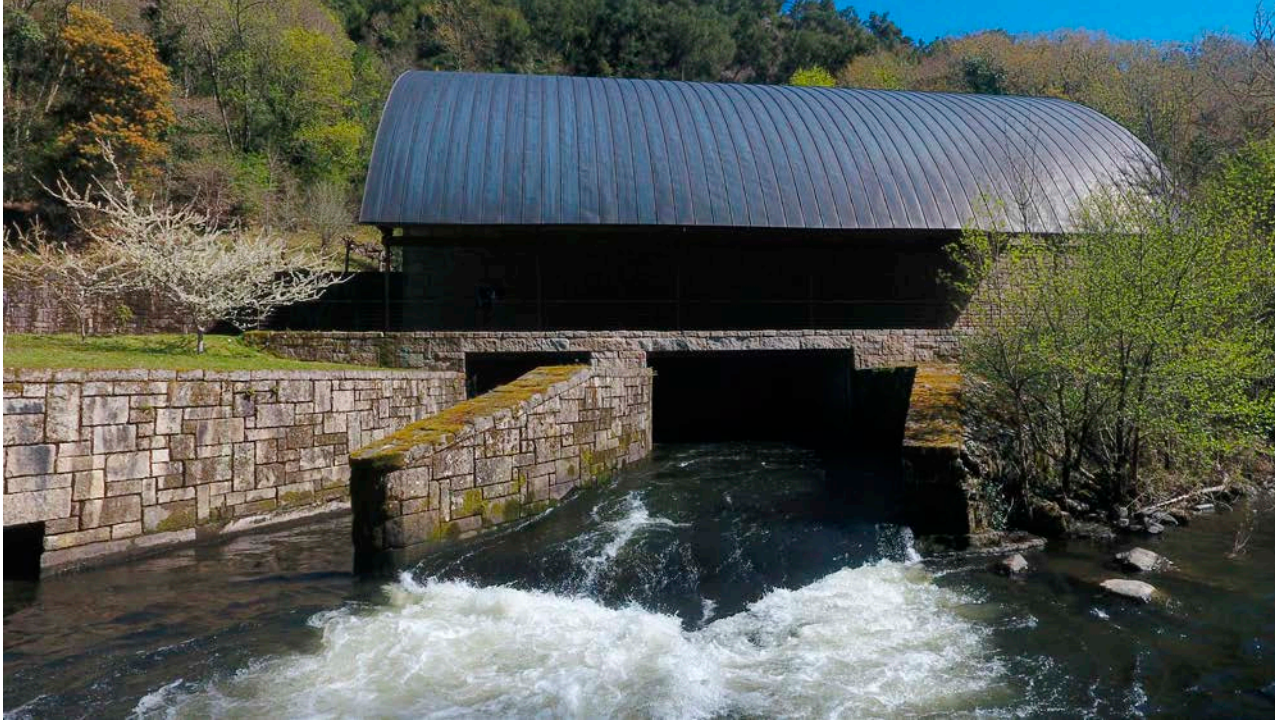


**On track to double capacity in 2022 vs 2021**

06.



**Full ESG commitment**



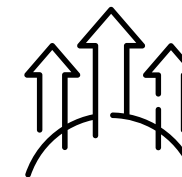
# 01.

## FINANCIAL PERFORMANCE



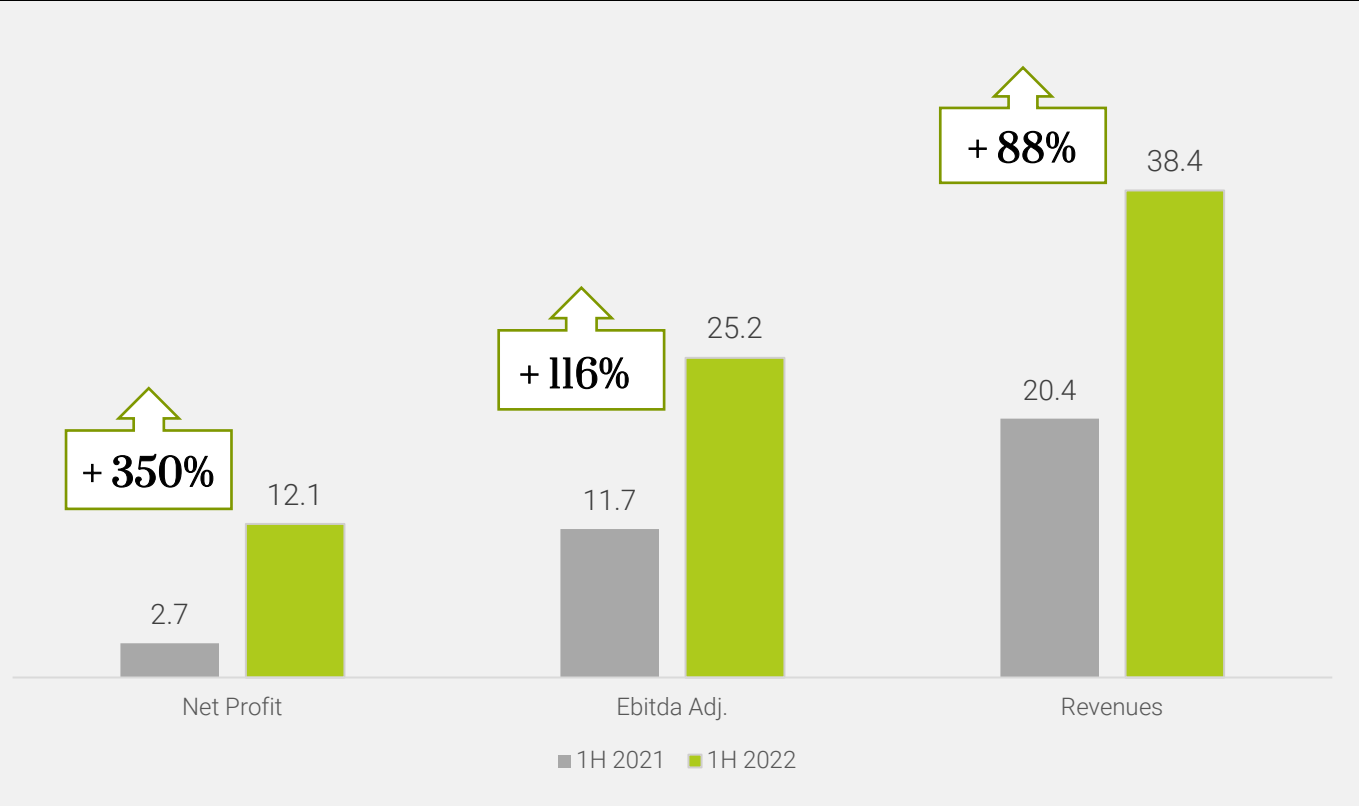
# Beating Expectations in a Transformational Year

## Ramp up in financials consolidates the company take off



### OUTSTANDING FINANCIAL PERFORMANCE (m€)

Sharp growth in every line



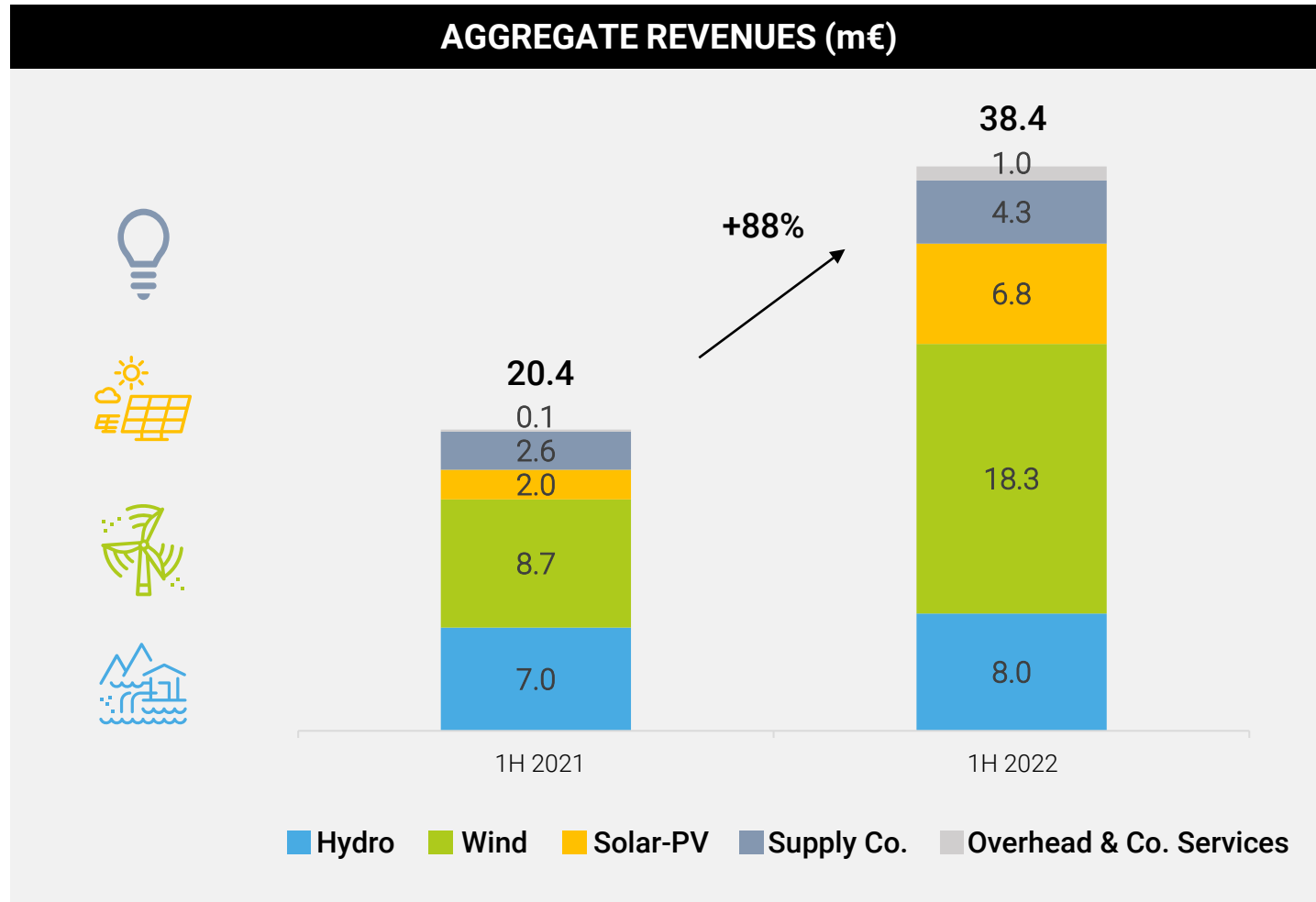
**+ 350%**  
in **NET PROFIT**

**+ 116%**  
in **EBITDA**

**+ 88%**  
in **REVENUES**

# Revenues

## Strong increase in power generation revenues



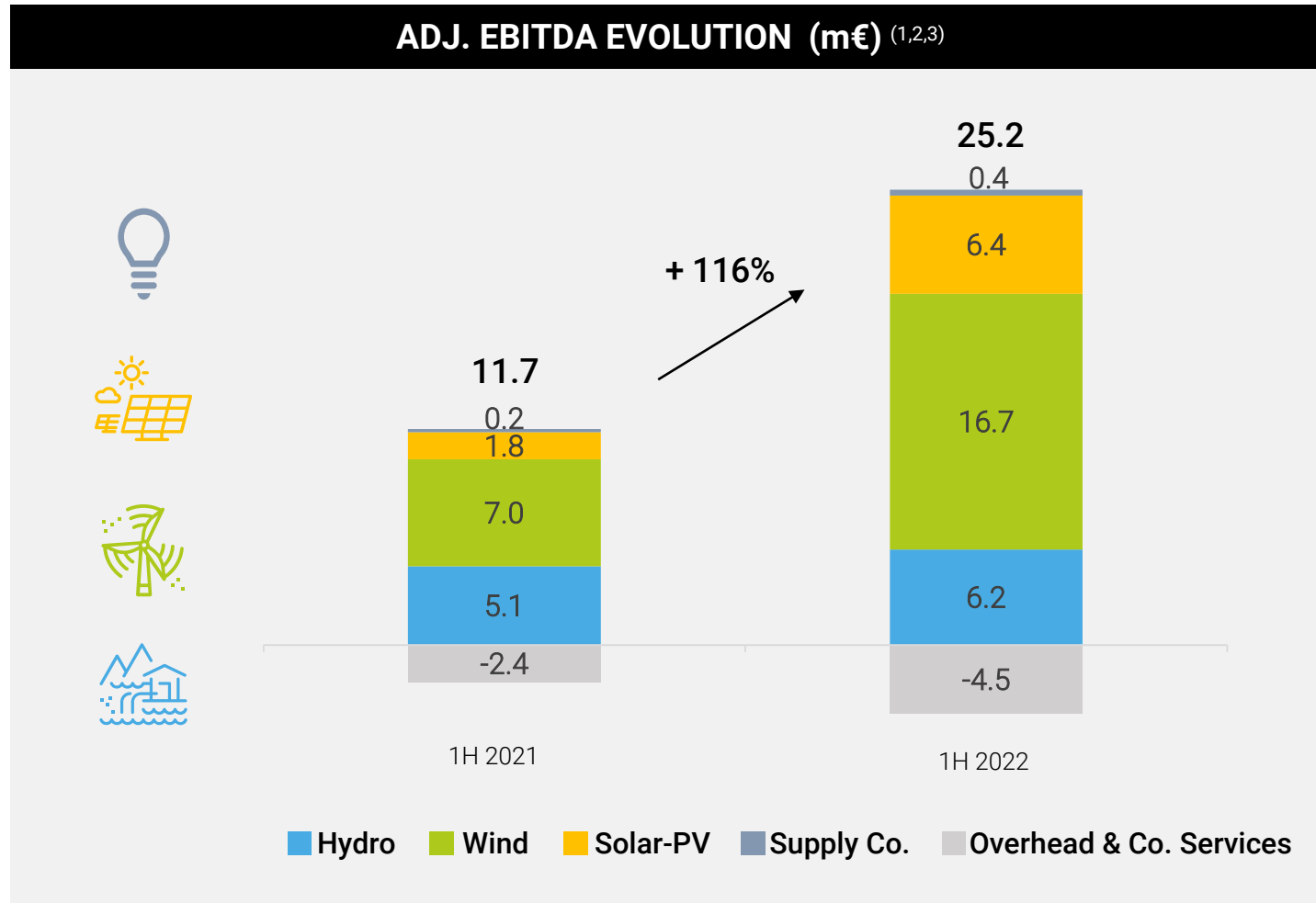
### Key Points

- Sharp growth in revenues in all generation segments:

- ✓ 2x in Wind
- ✓ 3.4x in Solar

# EBITDA

## Large rise in all segments Ebitda



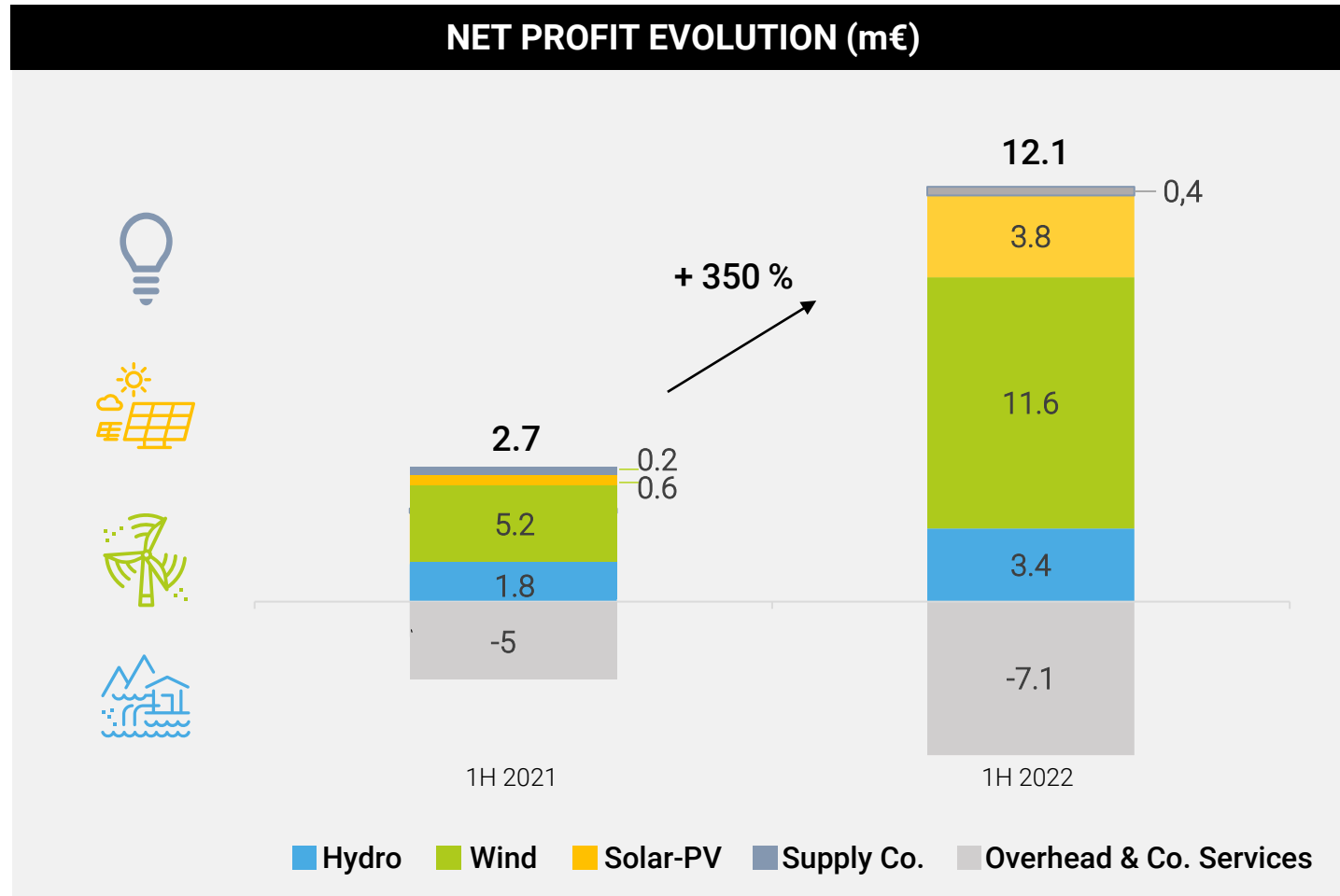
### Key Highlights

- 116% growth in Ebitda
- Ebitda margin up to 66%
- Major margin increase in wind and solar

(1) Includes Other Services Adj. EBITDA of: 2021-1H €(2.4Mn), 2020 €(4.7Mn), 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

# Net Profit

## Historical profitability performance

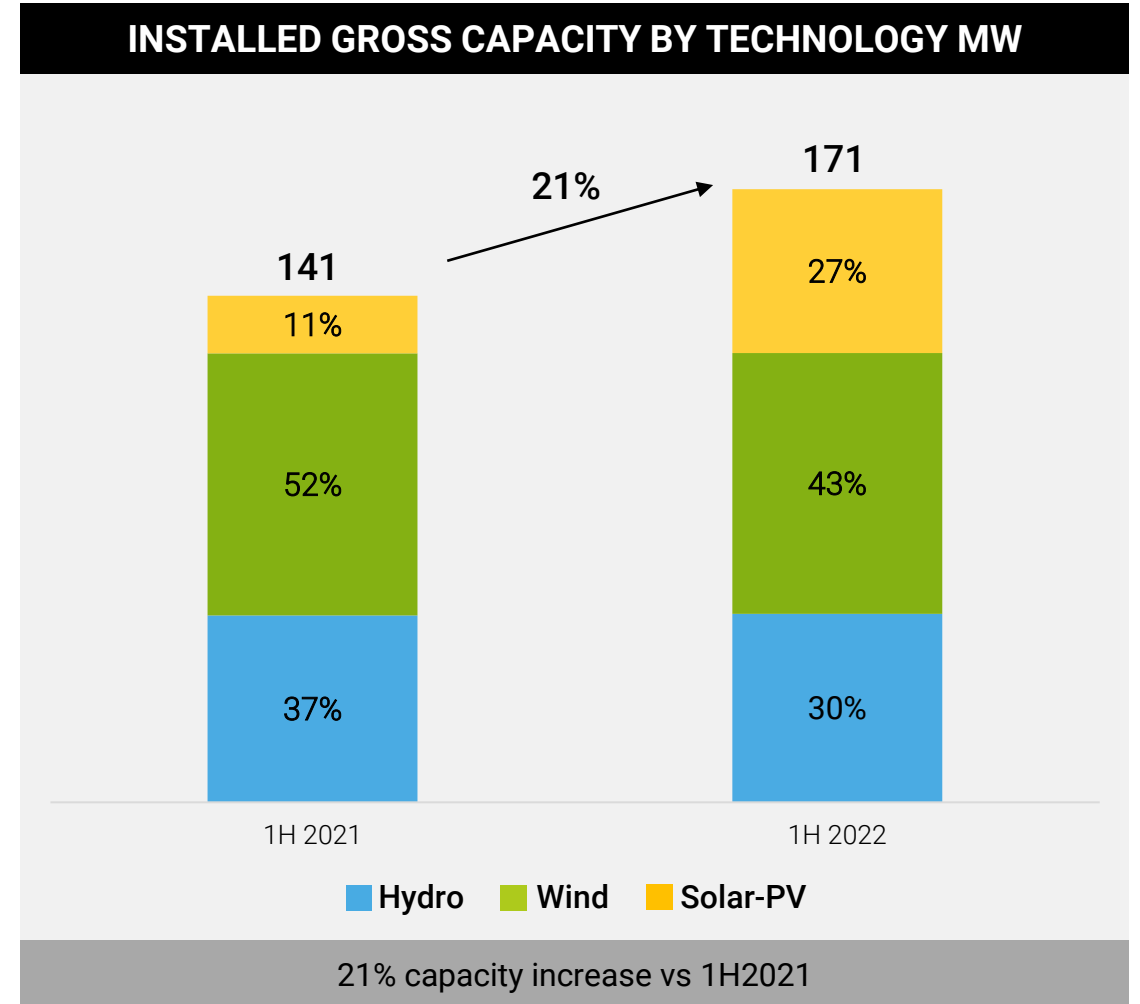
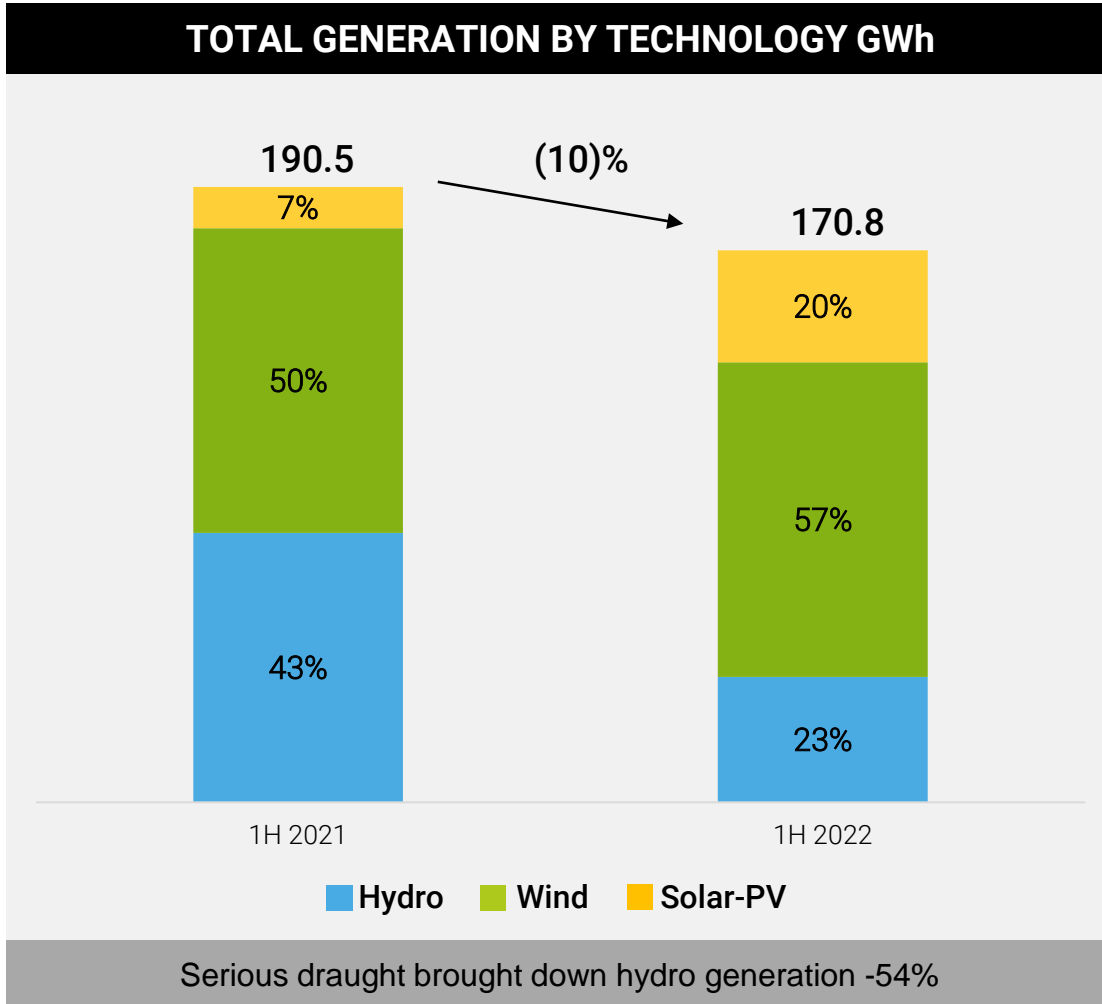


### Key Highlights

- 350% growth in net profit
- 32% Net margin, 239% increase
- + x6 rise in profits before tax

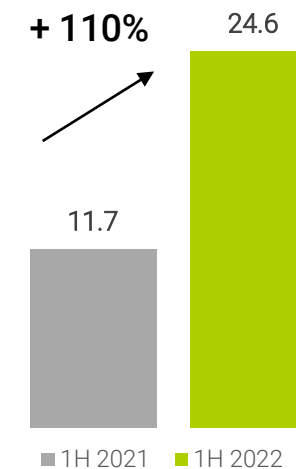
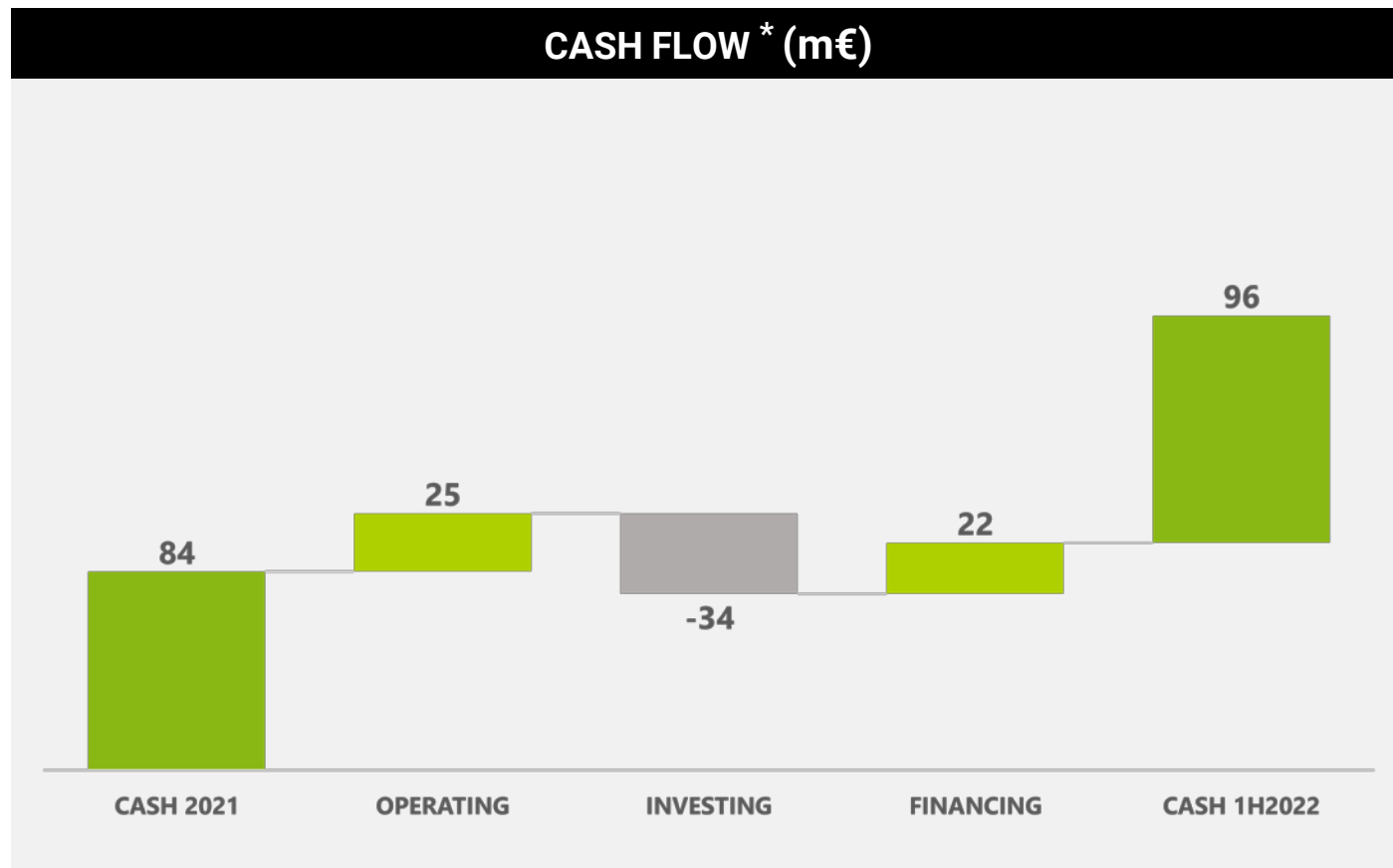


# Installed capacity and generation: Technology



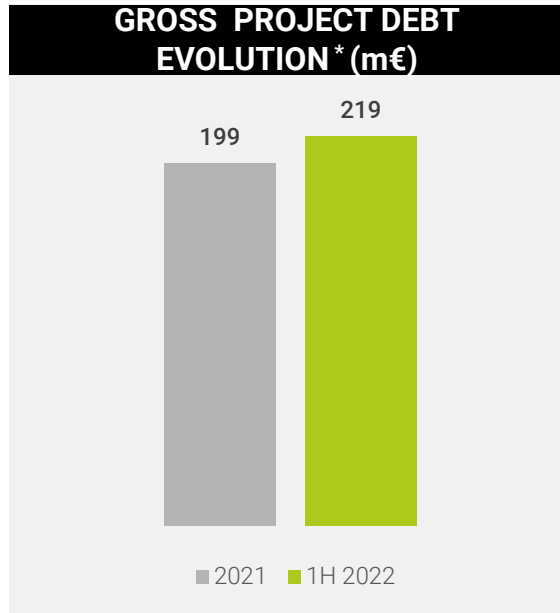
# Strong Cash Position

## Operating Cash Flow – driver of growth

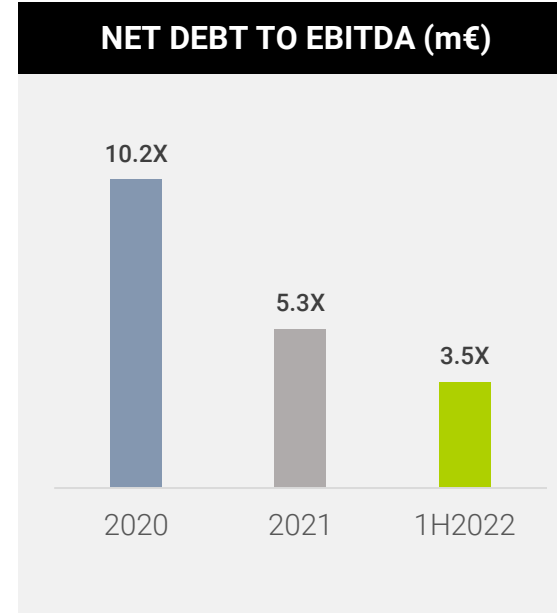
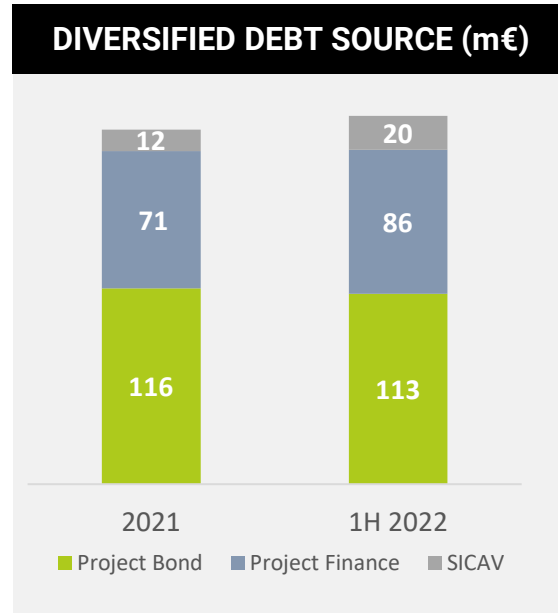


\*Cash include short-term financial investments.

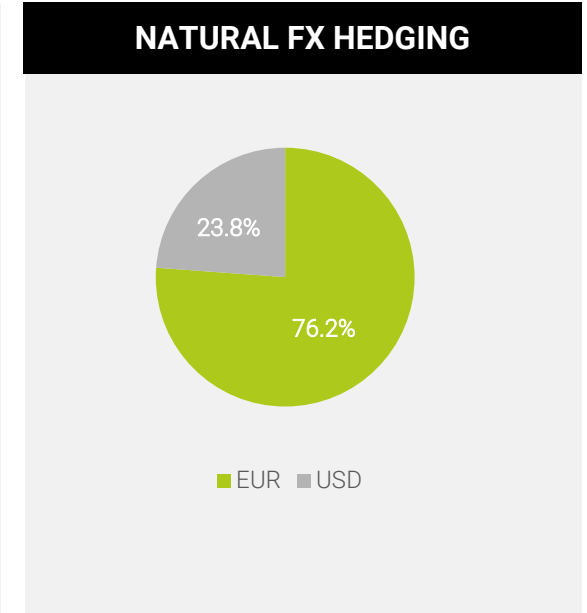
# Financial structure



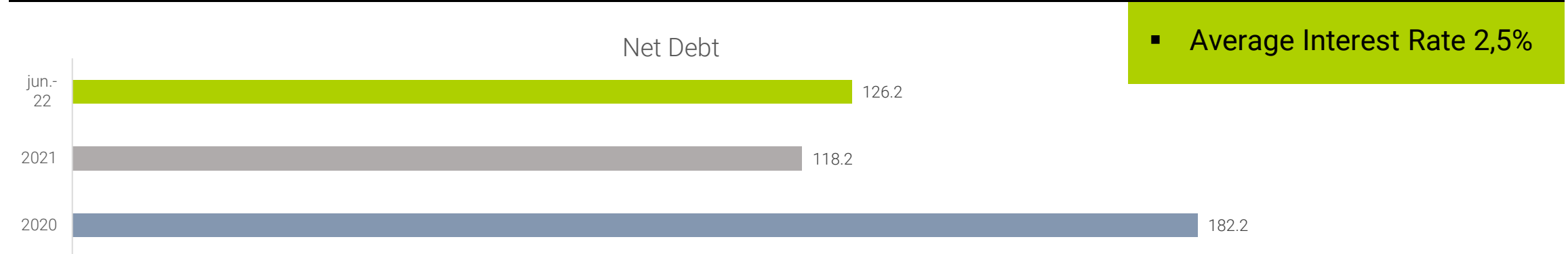
\*Debt from Banking Institutions, Bonds and Sicav



\*Ebitda for 1H2022 ratio includes 2H2021 Ebitda for yearly comparison purposes.



## NET DEBT PERFORMANCE (m€)





# 02.

## OPERATIONS UPDATE



Our power

171

IN GENERATION

186

IN CONSTRUCTION



73

GENERATION

31

CONSTRUCTION



52

GENERATION

3

CONSTRUCTION



46

GENERATION

152

CONSTRUCTION

Dominican Republic

96 MWp

Colombia

41 MWp

Galicia

3.1 MW



31.2 MW

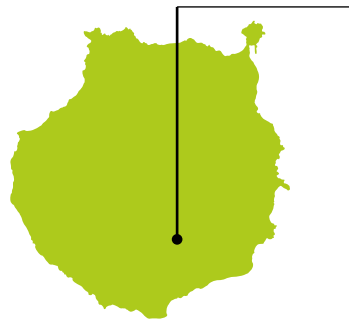


13.1 MWp

Canary Islands

# Under Construction in the Canary Islands **COD 2022**

## Gran Canaria



**LA FLORIDA**

**CAPACITY**

**19.2 MW**

**LOAD FACTOR**

**47%**



### EPC

Groundwork



Completed

Equipment Purchase



Completed

Lines & Grid connection works



Q4



In Progress

### FINANCING

Subsidy Granted: **2.8 M€**

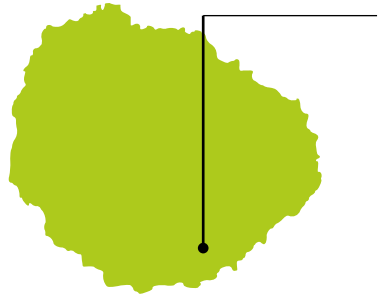
Financing agreement with Banco Sabadell:

**16 M€**

**2.7 % fixed rate**

# Under Construction in the Canary Islands **COD 2022**

## La Gomera



**TIMIJIRAQUE  
TIJARAFE  
LA SABINA  
JEDEY  
LAS TRICIAS**

**CAPACITY**

**11.75 MW**

**LOAD FACTOR**

**44%**



### EPC

Groundwork



**Q3**



In Progress

Equipment Purchase



Completed

Lines & Grid connection works



**Q4**



In Progress

### FINANCING

**Subsidy Granted: 4.1 M€**

**Financing via SICAV: 10 M**

# Under Construction in the Dominican Republic **COD 2022**

Dominican Republic



**CUMAYASA**  
1 y 2

**CAPACITY**

96 MWp

**LOAD FACTOR**

23%



## EPC

Groundwork



Completed

Equipment Purchase



Completed

Lines & Grid connection works



Q4



In Progress

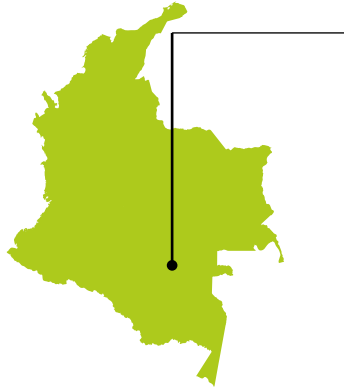
## FINANCING

Financing Agreement In Progress



# Under Construction in the Colombia COD 2022

Colombia



**SUNNORTE**

**CAPACITY**

41 MWp

**LOAD FACTOR**

20%



## EPC

Groundwork



In Progress

Equipment Purchase



Completed

Lines & Grid connection works



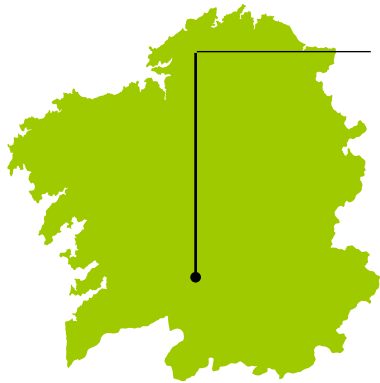
In Progress

## FINANCING

Financing Agreement In Progress

# Under Construction in the Galicia COD 2022

Galicia



**CIERVES  
EXTENSION**

**CAPACITY**

**3.1 MW**

**LOAD FACTOR**

**39%**



## EPC

Civil works



In Progress

Equipment Purchase



Completed

Lines & Grid connection works



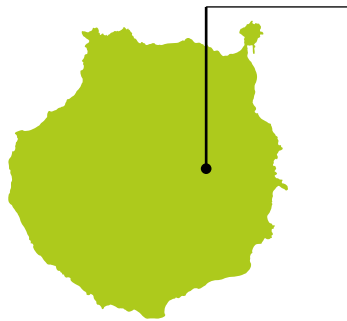
Completed

## FINANCING

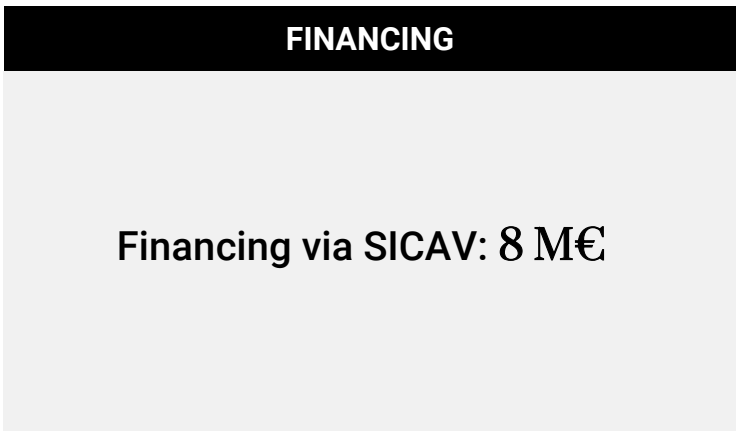
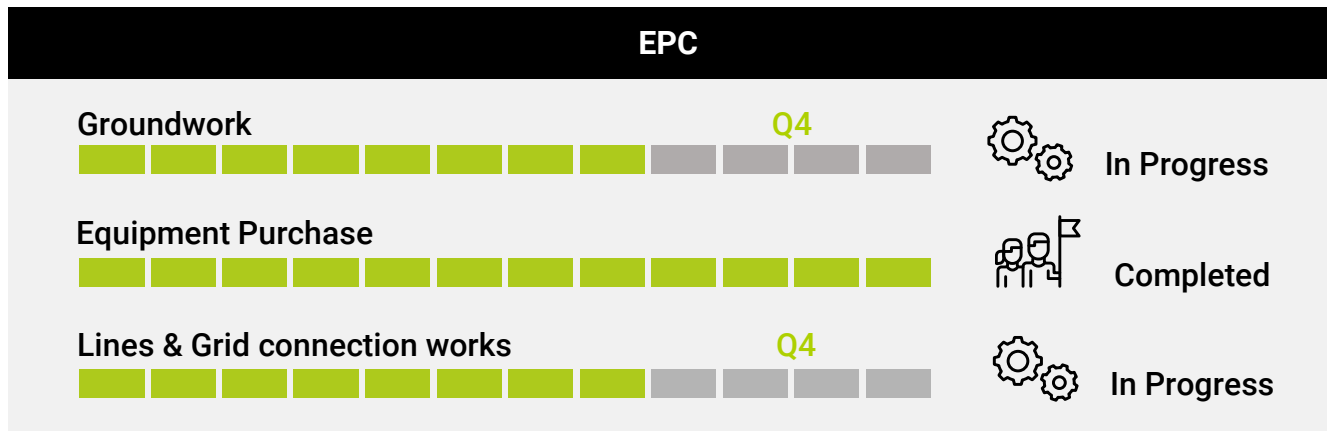
Own funds

# Under Construction in the Canary Islands **COD 2022**

## Gran Canaria

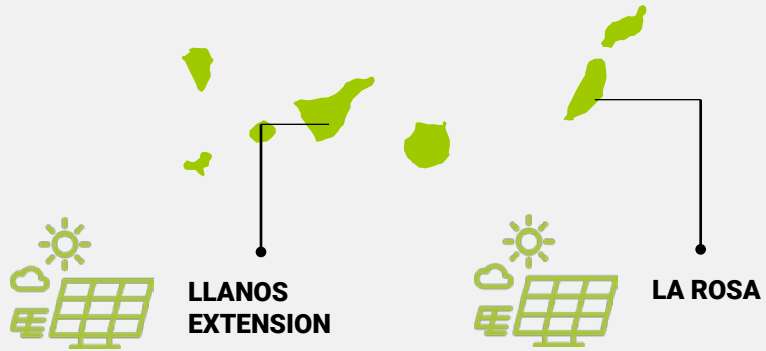


<b>CAPACITY</b>
9.2 MWp
<b>LOAD FACTOR</b>
27%



## Other Under Construction Assets

### Canary Islands



**CAPACITY**

1.6 MWp

**LOAD FACTOR**

27%

**CAPACITY**

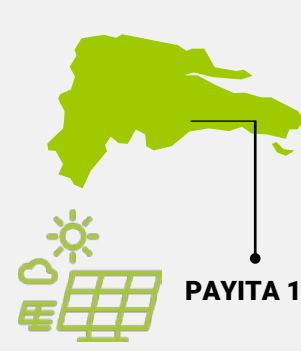
2.7 MWp

**LOAD FACTOR**

27%

## Upcoming Under Construction Assets

### Dominican Republic



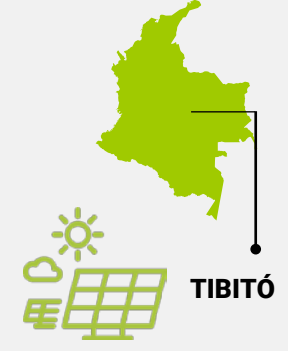
**CAPACITY**

60 MWp

**LOAD FACTOR**

27%

### Colombia



**CAPACITY**

5.4 MWp

**LOAD FACTOR**

17%

03.

ESG  
COMMITMENTS



# ESG ROADMAP



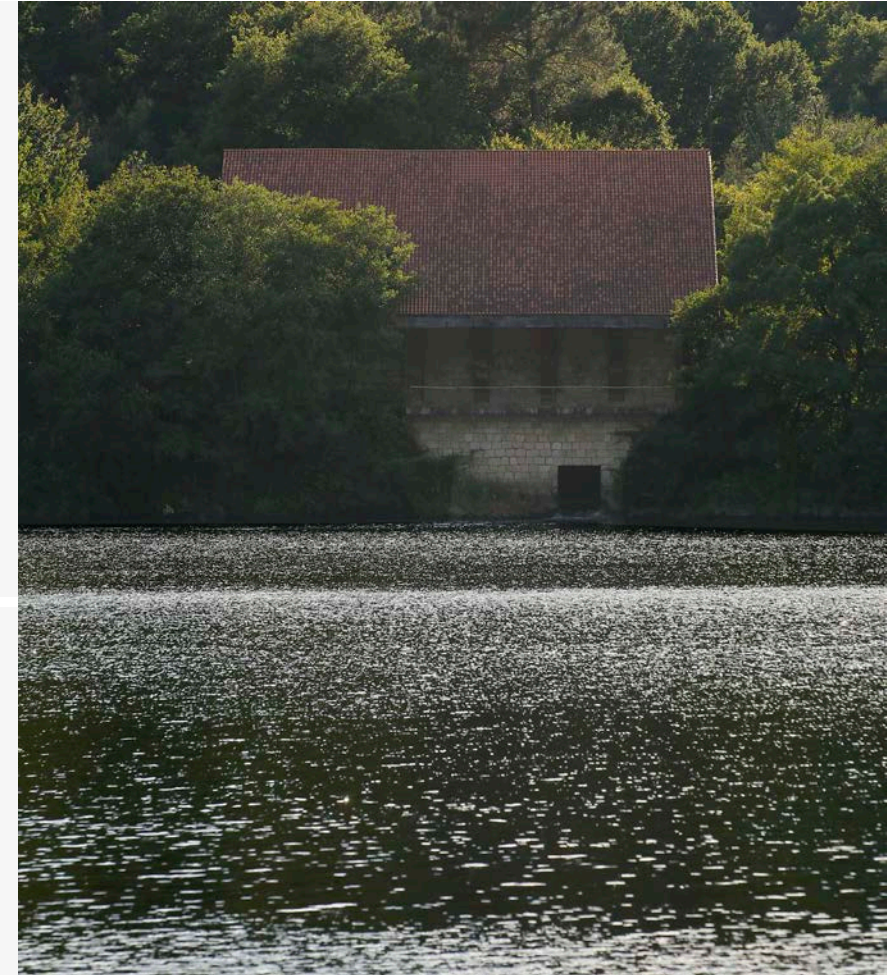
**FACTS**  
**UP TO END**  
**OF 2021**

- ✓ Own ESG Team consisting of 5 people, 3 experienced engineers + 2 lawyers
- ✓ ECOENER listing in May 2021. 50% Board members independence
- ✓ Creation of the Sustainability Committee, chaired by independent Board member
- ✓ Deep dive in Ecoener "Sustainalytics": Preparation 1st sustainability report (under GRI criteria)
- ✓ Application for joining UN Global Compact Submitted
- ✓ 1st Ecoener ESG disclosure report
- ✓ Joining the UN Global Compact
- ✓ DNA strong Environmental commitment



**TARGETS**  
**ROADMAP**

- Carbon footprint calculation 2H 2022
- Improvement of management systems 2022
- Rating ESG 2023



# ESG ROADMAP: ACTION PLAN 2022



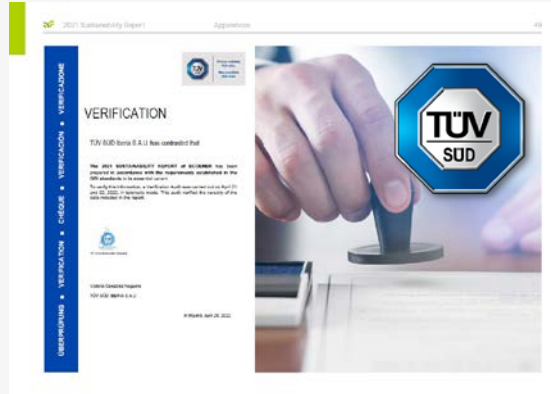
## OUTSTANDING ACTIONS

Ecoener joins the United Nations Global Compact



First Ecoener sustainability report.

Verified by the international certifier Tüv Süd.



## ENVIRONMENTAL AND SOCIAL



Avoiding 32.490t CO<sub>2</sub> emissions  
14.706 tonnes of oil equivalent consumption



Development and impact on local communities



Biodiversity conservation



Fostering diversity and equality

# ESG ROADMAP: ACTION PLAN 2022



We are pioneers in the Canary Islands in the installation of green screens in renewable energy installations, thus favouring the landscape integration of our assets.



We contribute financially and with social projects to the development of communities in Honduras.



# ESG ROADMAP: ACTION PLAN 2022



We collaborate with the fire brigade in Cumayasa (Dominican Republic).



Students from IES Santa Lucía de Gran Canaria visit Ecoener's facilities.



Financial support to soccer teams in Gran Canaria.



# Annex



## P&amp;L

## Net revenues (\*)

Changes in inventories of finished products and work in progress

Self-constructed assets

Supplies

Other operating income

Personnel expenses

Other operating expenses

Amortisation/depreciation

Non-financial and other capital grants

Impairment and gains/(losses) on disposals of fixed assets

Other income

## Operating income

Finance income

Finance costs

Changes in fair value of financial instruments

Translation differences

Impairment and gains/(losses) on disposals of financial instruments

## Net financial income/cost

## Profit/(loss) before tax

Income tax benefit/(expense) for the year

## Consolidated profit/(loss) for the year from continuing operations

Net income/(loss) attributed to the Parent Company

Net income/(loss) attributed to non-controlling interest

Earnings per share (Basic and Diluted) (\*\*)

GRUPO ECOENER CONSOLIDATED P&L	
30.06.2022	30.06.2021
(€ thousands)	
<b>38,406</b>	<b>20,395</b>
-	-
1,243	919
<b>1</b> (5,376)	(2,260)
86	59
<b>2</b> (2,988)	(1,662)
(6,884)	(6,252)
(5,699)	(4,739)
120	51
(181)	(30)
83	38
<b>18,810</b>	<b>6,519</b>
354	56
(3,009)	(2,926)
<b>3</b> (776)	(6,906)
(247)	398
-	-
<b>(3,678)</b>	<b>(9,378)</b>
<b>15,132</b>	<b>(2,859)</b>
(3,033)	5,546
<b>12,099</b>	<b>(2,853)</b>
10,847	3,109
1,252	(422)
0,19	0,11



(*) BREAKDOWN NET REVENUES	30.06.2022	30.06.2021	%
Pool Revenues Spain	€30.3 mn	€9.9 mn	+155%
Regulatory Revenues Spain	€2.5 mn	€4.4 mn	(43)%
<b>Total Revenues Spain</b>	<b>€32.8 mn</b>	<b>€14.3 mn</b>	<b>+129%</b>
Revenues Guatemala (PPA)	€1.7mn	€1.5 mn	+13%
Revenues Honduras (PPA)	€2.2 mn	€2 mn	+10%
Accounting Adjustment caused by regulatory framework	€(3.5) mn	€(0.1)mn	+3.400%
Others	€4.2 mn	€2.54 mn	+65%
<b>Subtotal</b>	<b>€37.4 mn</b>	<b>€20.2 mn</b>	<b>+85%</b>
Other Revenues	€1 mn	€0.15 mn	567%
<b>TOTAL</b>	<b>€38.4mn</b>	<b>€20.4 mn (*)</b>	<b>88%</b>

(\*)18.2 mn before reclassification as of 31 December 2021

- 1** Increase in supplies mainly due to electricity purchases at the Supply Co. in Guatemala.
- 2** 80% increase in Personnel expenses due to an strong increase in construction workers (40% of total employees related to construction activity coming from a 20% in 1H2021).
- 3** No hedging on electricity price in place in 2022 coming from a negative 6.9mn effect in 2021

(\*\*) Earnings per share are calculated on the basis of the number of equivalent shares on such date, following the split mentioned in section 13.1.

Interim Unaudited Consolidated Financial Statements as of the period ended 30 June 2022 and Limited Review Consolidated Financial Statements of Grupo Ecoener, S.A. and its subsidiaries, which have been prepared in accordance with international Financial Reporting Standards as adopted by the European Union ("IFRS-EU")

# Statement of financial position (1/2)

- 1** New land leases in the Dominican Republic for the Cumayasa project.
- 2** Current Deferred Tax Assets.
- 3** Collection of outstanding 2021 awarded grants amounting €6,533mn.

GRUPO ECOENER CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	30.06.2022	31.12.2021
	(€ thousands)	
<b>Intangible assets</b>	<b>8,022</b>	<b>8,000</b>
Goodwill	3,905	3,905
Concession arrangements	1,873	1,834
Other intangible assets	2,244	2,261
Right of use assets	<b>1</b> 10,592	7,756
<b>Property, plant and equipment</b>	<b>253,998</b>	<b>222,057</b>
Land and buildings	89,392	85,889
Machinery and equipment	103,732	92,081
Fixed assets in progress	60,874	44,087
Long-term investments in group companies and associates	4	4
Long-term financial investments	337	250
Credits to third parties	276	196
Other financial assets	61	54
Deferred tax assets	<b>2</b> 20,362	22,085
Other non-current assets	658	665
<b>Total non-current assets</b>	<b>293,973</b>	<b>260,817</b>
<b>Current assets</b>		
Inventories	365	-
Trade and other receivables	17,900	19,346
Trade receivables for sales and services rendered	12,055	7,299
Sundry debtors	808	698
Public entities, other	<b>3</b> 5,037	11,349
Current tax assets	882	1,266
Investments in related parties	1,900	702
Current investments	41,580	41,509
Equity instruments	39,129	39,906
Loans to third parties	289	297
Other financial assets	2,162	1,306
Other current assets	1,958	1,710
Cash and cash equivalents	54,628	42,542
<b>Total current assets</b>	<b>119,213</b>	<b>107,075</b>
<b>Total assets</b>	<b>413,186</b>	<b>367,892</b>

# Statement of financial position (2/2)

- 1 Mainly includes operating assets dismantling provision.
- 2 The main variation is due to two new project finance for €11mn and FX currency in dollars amounting €4.7mn.
- 3 Increase in Sicav financing.
- 4 Provision for estimated liability related to regulatory revenues in Spain.
- 5 Variation reflects the increasing construction activity.
- 6 Treasury shares acquired under liquidity contract with a financial institution

Interim Unaudited Consolidated Financial Statements as of the period ended 30 June 2022 and Limited Review Consolidated Financial Statements of Grupo Ecoener, S.A. and its subsidiaries, which have been prepared in accordance with international Financial Reporting Standards as adopted by the European Union ("IFRS-EU")

	30.06.2022	31.12.2021
	(€ thousands)	
<b>Non-current liabilities</b>		
Long-term provisions	1 2,419	1,886
Long-term debts	219,261	193,460
Debt with financial institutions	2 81,331	62,215
Lease liabilities	9,742	7,142
Obligations and other marketable securities	106,241	109,874
Other financial liabilities	3 21,947	14,229
Deferred tax liabilities	1,587	1,141
Grants	13,139	13,260
Non-current accounts payable	4 15,107	11,830
Other long-term payable accruals	3,143	2,319
<b>Total non-current liabilities</b>	<b>254,656</b>	<b>223,896</b>
<b>Current liabilities</b>		
Short-term debts	13,241	16,378
Debt with financial institutions	3,364	8,408
Lease liabilities	318	277
Obligations and other marketable securities	6,772	6,221
Short-term debt with related parties	5 1,806	180
Other financial liabilities	981	1,292
Trade and other accounts payable	12,788	8,241
Short-term suppliers.	5,927	1,216
Other trade payables	3,912	5,408
Wages payable	51	34
Other debts with tax authorities	2,300	1,043
Advances from customers	598	540
Current tax liabilities	267	82
Short-term accruals	146	163
<b>Total current liabilities</b>	<b>26,442</b>	<b>24,864</b>
<b>Net equity</b>		
Share capital	18,224	18,224
Issue premium	99,326	99,326
Other reserves	(13,541)	(19,605)
Other Shareholder's contributions	6,573	6,573
Own shares	6 (110)	-
Income for the year attributable to the Parent Company	10,847	6,058
Exchange differences	1,614	506
Equity attributed to Parent Company equity holders	122,933	111,082
Non-controlling interest	9,155	8,050
<b>Total net equity</b>	<b>132,088</b>	<b>119,132</b>
<b>Total net equity and liabilities</b>	<b>413,186</b>	<b>367,892</b>

