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PRESS RELEASE

## Ecoener announces its intention to float on the Spanish Stock Exchanges

- Ecoener, a leader in long-term renewable energy generation, is unique in its segment thanks to its unparalleled expertise in three technologies: wind, photovoltaic and hydro, where it is particularly accomplished.
- With more than 30 years of experience in the sector, the company has 141MW in operation, 142MW under construction and a pipeline of approximately 1.5GW in various stages of development.
- In 2020, Ecoener accessed the capital markets for the first time by means of the issuance of a €130 million green bond that received Standard & Poor's highest environmental rating.
- The company intends to conduct a primary offering of newly issued shares to qualified investors and the funds raised will be used primarily to drive the group's organic growth through the development of pipeline projects.

**La Coruña, Galicia, XX April 2021.-** Grupo Ecoener, S.A.U. (the "company" and, together with its subsidiaries, "Ecoener"), a Spanish long-term renewable energy generation company, today announces its intention to conduct an offer for the subscription of its newly issued ordinary shares to qualified investors both in Spain and abroad (the "offering").

The company will then apply to have its shares listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the "Spanish Stock Exchanges") and quoted on the Automated Quotation System (*Sistema de Interconexión Bursátil* or *mercado continuo*). The offering and the admission to trading on the Spanish Stock Exchanges, as well as its definitive timetable, are subject, among other things, to market conditions and to the approval of an EU admission prospectus by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "CNMV").

Ecoener has more than 30 years of experience in the sector and is a vertically integrated player that directly and wholly carries out, using its in-house professionals, the identification, analysis, design, promotion, development and construction of its projects. Upon project completion, the company also carries out the operation and maintenance of its facilities, including the active management and optimisation of energy sales.

Luis de Valdivia, Ecoener's chairman and founder, stated on this regard, "*Over the three decades that we have been generating renewable energy, we have created a different company. We are not a pure-play photovoltaic company, nor simply a wind energy company. With hydropower technology in our DNA, we are unique in our diversification, both geographically and technologically. Thanks to a constant focus on excellence, which is based on our careful selection of projects that deliver appropriate returns, Ecoener today is a company that boasts a profitable, stable and diversified portfolio of operational assets, which we look to expand under these same criteria. The potential primary offering and subsequent admission to trading will enable continuity to the work accomplished to date and will reinforce our medium- and long-term growth*".

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## ECOENER'S KEY FIGURES

Headquartered in La Coruña, Spain, Ecoener has been active internationally for more than 15 years with operational assets across three continents and projects under development in 11 countries. The company also currently benefits from local in-house teams present in Spain, Panama, Kenya, Guatemala, Honduras and the Dominican Republic.

Ecoener has 141 MW of installed gross capacity (116MW attributable) currently in operation, 142 MW (142MW attributable) under construction and a pipeline of approximately 1.5 GW at different stages of development. 22% of Ecoener's installed capacity is outside Spain, with 16.22 MW corresponding to solar photovoltaic plants in Honduras and 14.2 MW corresponding to hydropower facilities in Guatemala.

Over the last 12 years, the company has installed 21% of the total hydropower capacity under 10MW in Spain.

## ECOENER IS DIFFERENT

Ecoener, wholly owned by Luis de Valdivia, was founded in 1988 and has **pioneered** renewable energy roll-out in Spain ever since.

Unlike other companies in the sector, its business model covers the complete value chain of renewables installation, producing significant upsides in the process. Having the entire value chain fully integrated provides greater agility and control over every stage of the process, providing a competitive advantage because the margins associated with each phase can be maximised and decision-making is more flexible.

Ecoener is also different from other companies in the industry because its projects leverage three technologies: hydro, solar and wind in very different geographical locations. This diversifies risk as it does not depend on a single market or jurisdiction or on a single natural resource for the generation of its renewable energy.

Ecoener strives for **excellence** in the development and construction of every project seeking to achieve greater asset durability with optimal operating conditions.

This emphasis on excellence is applied throughout the business, from project inception to commissioning of facilities. Consequently, all of Ecoener's assets are built with the best equipment and are internally managed for optimal operations and maintenance, focusing on increased durability and profitability

### Hydropower technology

Ecoener's origins are closely tied to the development of hydropower, having built 15 hydropower facilities over the course of its history, and the company believes that this differentiates its portfolio of assets, as it represents a potential for returns that other technologies do not.

Ecoener's significant expertise in the development of these projects also stems from the fact that it builds its hydropower assets directly, something few companies in the world do.

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### **Environmental integration**

Ecoener's focus is long-term, with sustainability being an essential part of its ethos and its fundamental purpose. It develops its projects applying the strictest standards of integration, striking a balance between industry requirements and environmental and social factors, whilst maintaining profitability and creating long-term value in the regions and communities in which it operates.

### **Diversified portfolio**

Ecoener has unparalleled expertise in the three technologies deployed across its business, which sets it apart from every player in the sector.

With its strategy of diversifying its portfolio, by technology and geography, the company seeks stable energy production, which in turn leads to stable revenues and profitability.

Of its current installed capacity — from a total of 17 operational projects — 50% is wind power, 37% is hydropower and the remainder is photovoltaic.

### **ECOENER'S GREEN BOND**

Ecoener accessed the capital markets for the first time in September 2020 with the first senior secured mixed green bond issued by a Spanish company for a total amount of €130 million with a 2.35% coupon and maturity in December 2040. S&P granted the issuance a green E1 rating, the highest score that the rating agency grants for this type of bond.

This rating is based on the average of three scores in the areas of governance, transparency and mitigation. Likewise, the positive rating of the green bond is directly related to the type of technology the funds will be used to finance as S&P believes that Ecoener's technology contributes to the systemic decarbonisation of the economy.

### **DETAILS OF THE OFFERING**

The offering will consist wholly of an initial primary offering of new shares of the company to qualified international institutional investors.

The company is expected to raise approximately €200 million (including an overallotment option) through the issuance of new shares, proceeds that are expected to be used by Ecoener as follows (and in order): (i) to pay the expenses of the offering and (ii) to finance the development and construction of projects detailed within its pipeline projects.

The company's sole shareholder will enter into a 180-day lock-up period following the offering. During this time, the sole shareholder will not be allowed to sell any of his shares without the consent of the global coordinator (subject to customary exceptions). The company will also be subject to the same restriction during the 180 days following the offering.

Société Générale will act as Sole Global Coordinator and Joint Bookrunner of the offering. Banco de Sabadell, S.A., Caixabank, S.A., Crédit Agricole Corporate and Investment Bank and HSBC

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Continental Europe will act as additional Joint Bookrunners. Banco Cooperativo Español, S.A. will act as Co-lead Manager.

The legal advisors for the transaction are Latham & Watkins LLP, as advisor to Ecoener, and Linklaters, S.L.P., as advisor to the underwriters.

Further details of the offering will be set out in the EU admission prospectus (the "prospectus") that the company will file with the CNMV for its approval and registration. The prospectus will include full terms of the offering and the timetable. Once approved, the prospectus will be published and made available on the company's website ([www.ecoener.es](http://www.ecoener.es)) and on the CNMV website ([www.cnmv.es](http://www.cnmv.es)).

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The offering may be influenced by a range of circumstances such as market conditions. There is no guarantee that the offering will proceed, and you should not base your financial decisions on the company’s intentions in relation to the offering at this stage.

In connection with the proposed offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the securities as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts such securities of the company or related investments and may offer or sell such securities or other

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investments in connection with the proposed offering or otherwise. Accordingly, references in the prospectus, once published, to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Underwriters and any of their respective affiliates acting in such capacity. In addition, each of the Underwriters and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Underwriters or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “aims”, “aspires”, “assumes”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “hopes”, “may”, “outlook”, “would”, “should”, “could”, “will”, “plans”, “potential”, “predicts” and “projects” as well as their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts as well as statements regarding Ecoener’s intentions, beliefs or current expectations concerning, among other things, Ecoener’s results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which Ecoener operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that Ecoener’s actual financial condition, results of operations and cash flows, and the development of the industry in which Ecoener operates, may differ materially from those made in or suggested by the forward-looking statements contained in this

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announcement. In addition, even if Ecoener's financial condition, results of operations and cash flows, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of Ecoener's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice. The company does not undertake any obligation to publicly update or revise any such forward-looking statement.

In connection with the proposed offering, a stabilization manager (or its agents) acting on behalf of itself and the Underwriters may, to the extent permitted by, and in compliance with, applicable laws and regulations (in particular, Commission Delegated Regulation (EU) No 2016/1052), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the company's shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the company's shares on the Spanish Stock Exchanges and will end no later than 30 calendar days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilizing manager to enter into such transactions. All such stabilization shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).