



# FY 2022 Results Presentation

27<sup>th</sup> FEBRUARY 2023





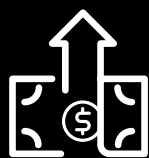
# Highlights

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

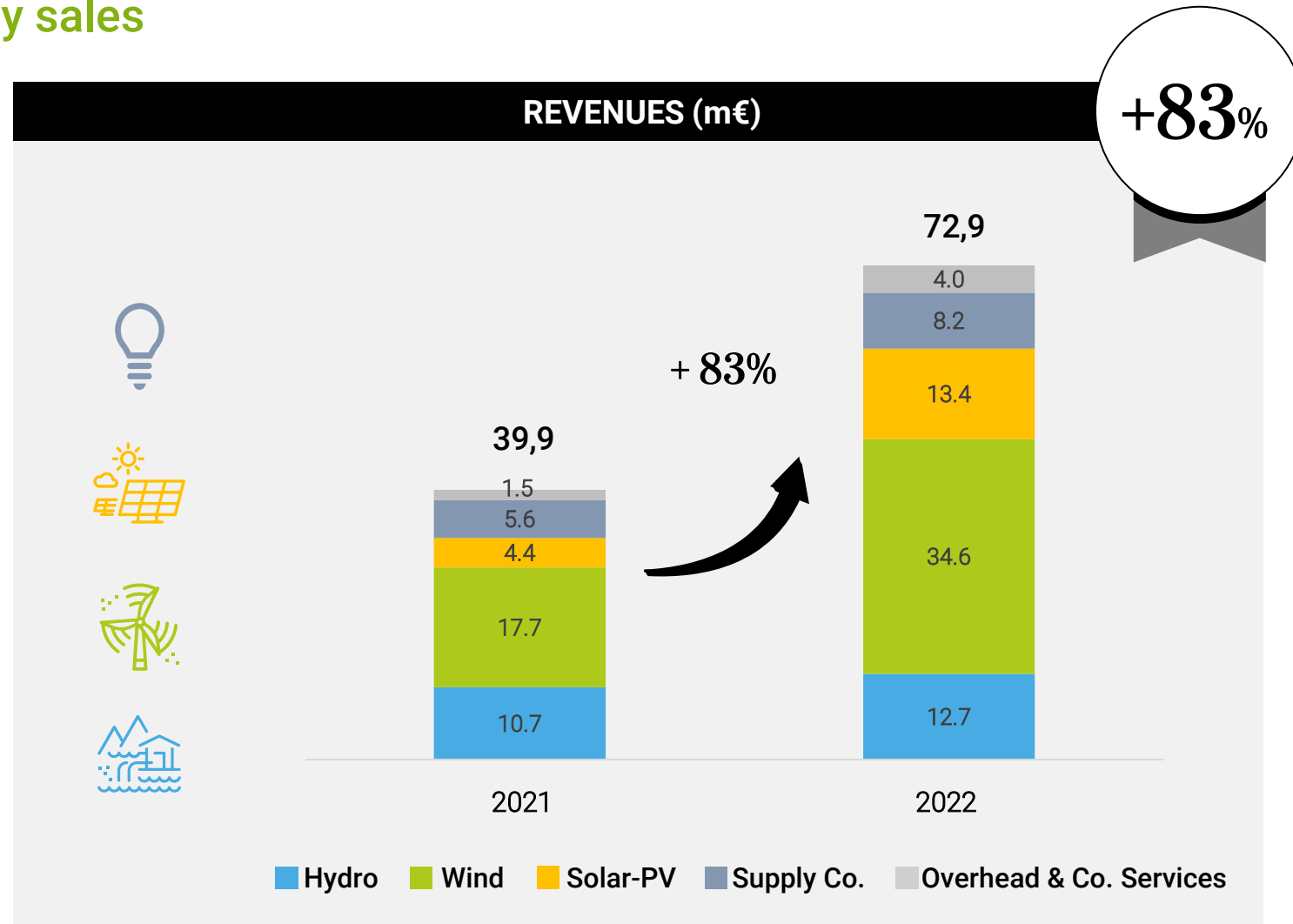
Strong growth in energy sales



## Key Highlights

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

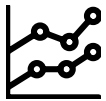
- ✓ 1.9 x in Wind
- ✓ 3.1 x in Solar





# EBITDA

## Revenue growth enhances Ebitda

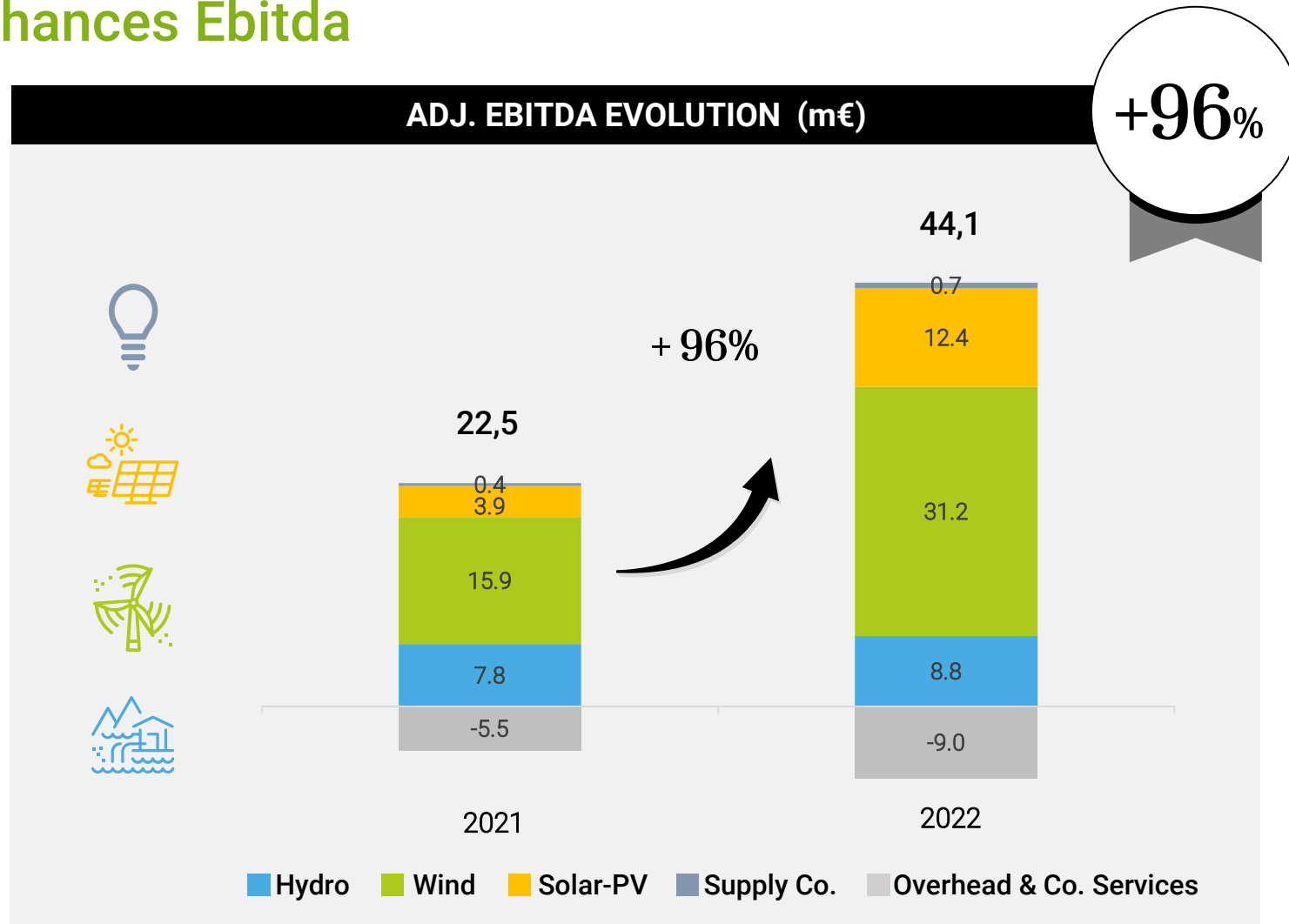


### Key Highlights

**96%** growth. Operational leverage boosts Ebitda

Ebitda margin up to **60%**

Major margin increase in wind and solar





# Net Profit

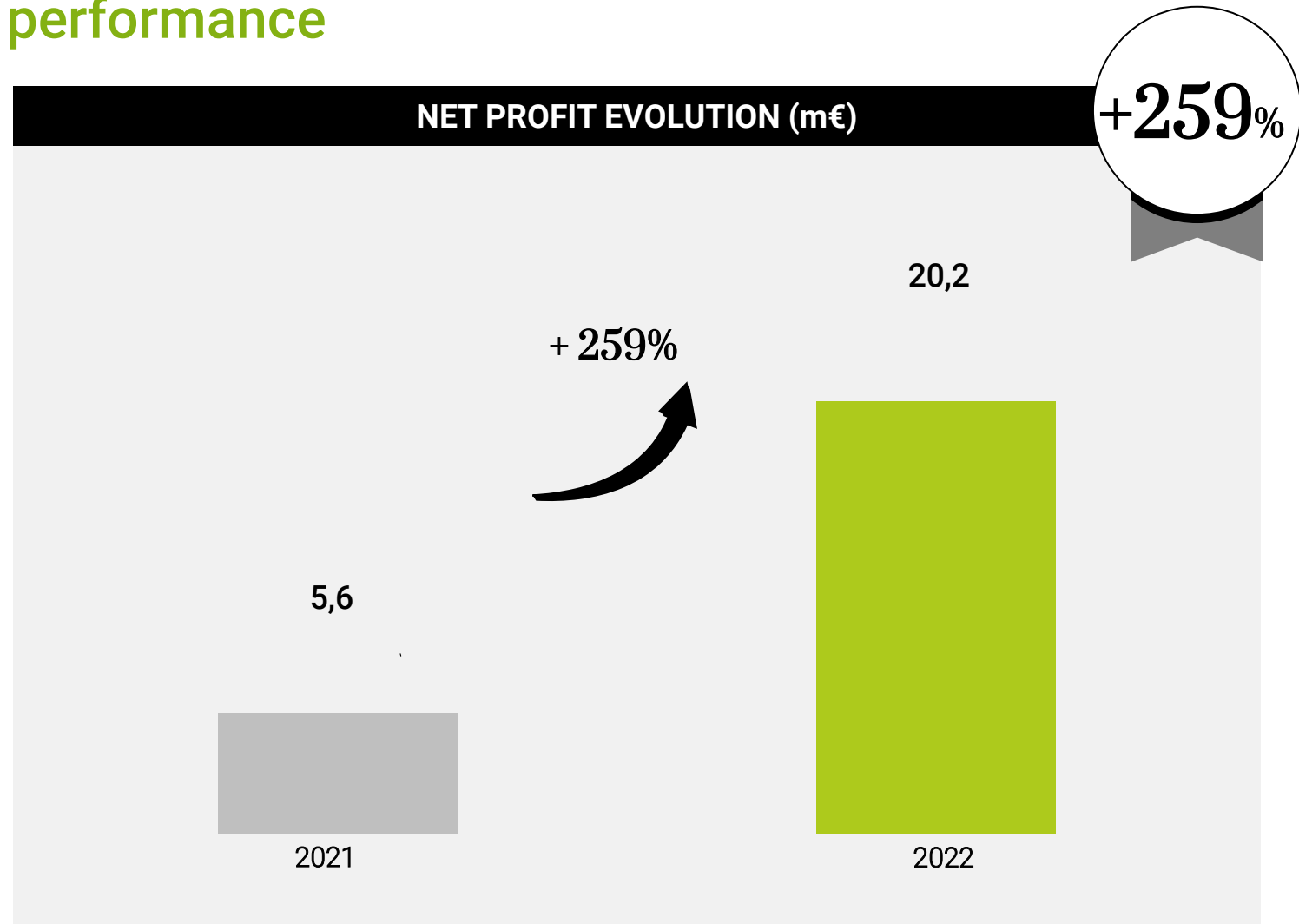
## Strong profitability performance



### Key Highlights

**259%** growth in profit

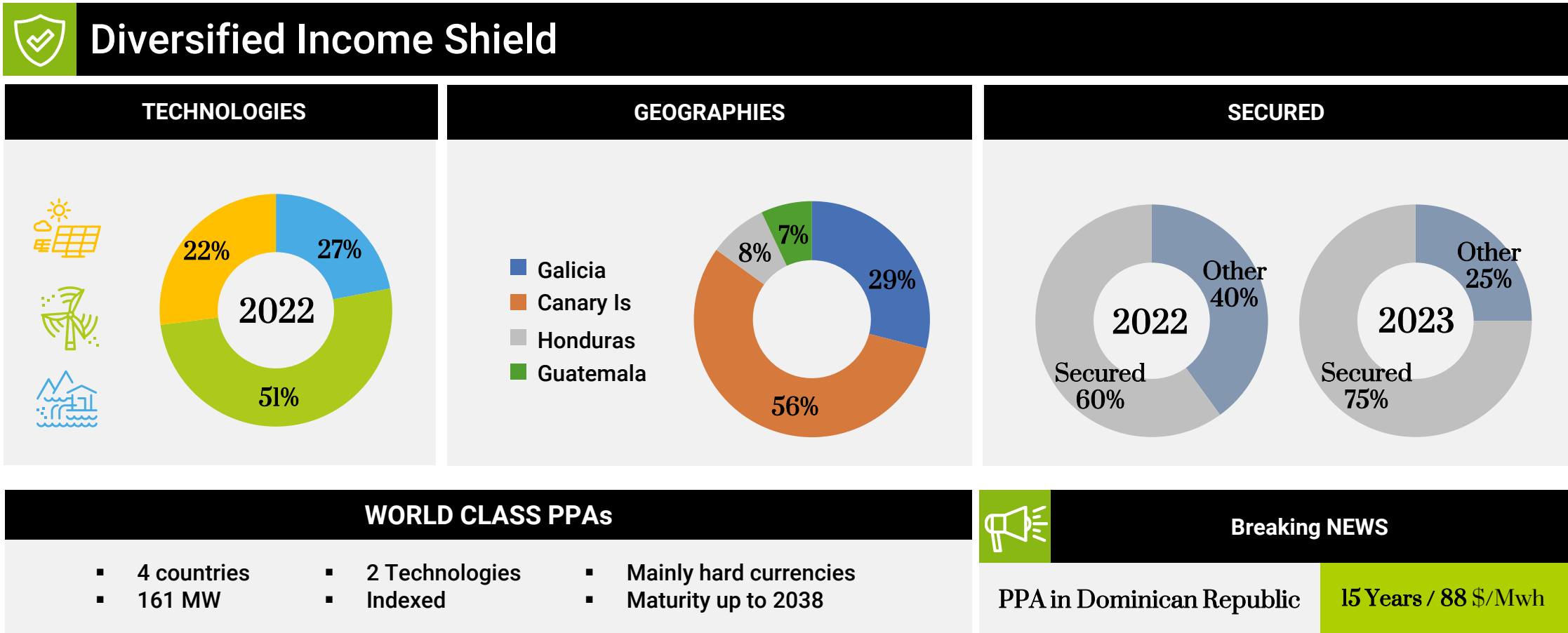
**28%** Net margin





# Diversified and Secured Revenues

1 Technology, 2 Geography, 3 Type

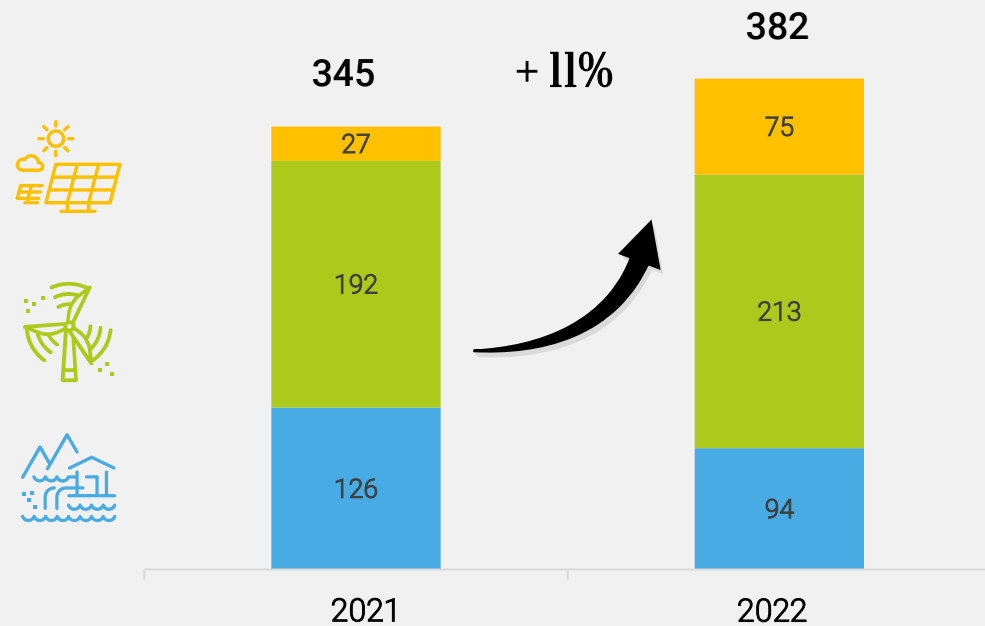




# Generation

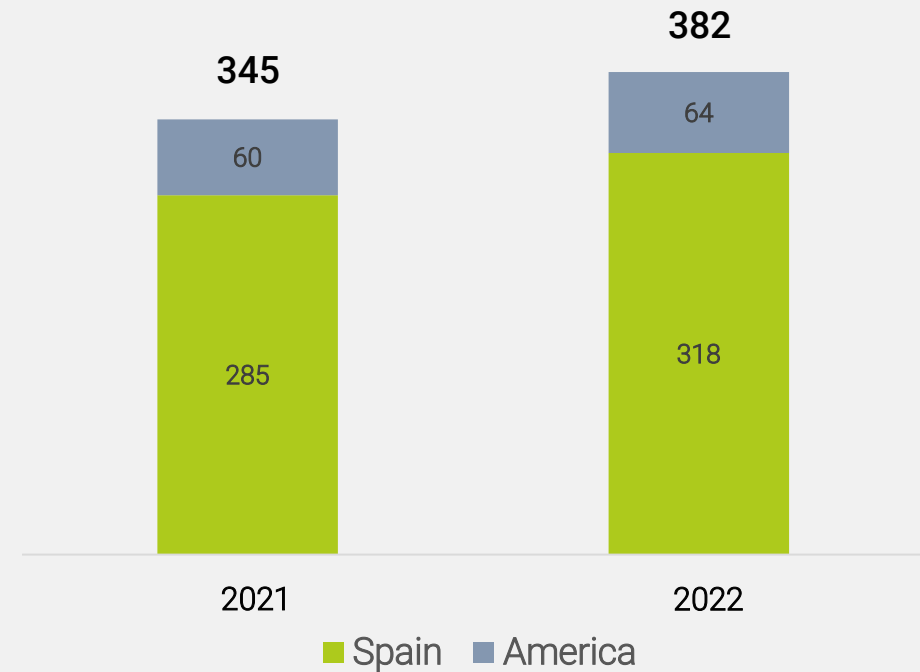
## Technology & Geography

GENERATION BY TECHNOLOGY GWh



Heavy rainfall along 4Q offsets 1H Serious draught

GENERATION BY GEOGRAPHY GWh

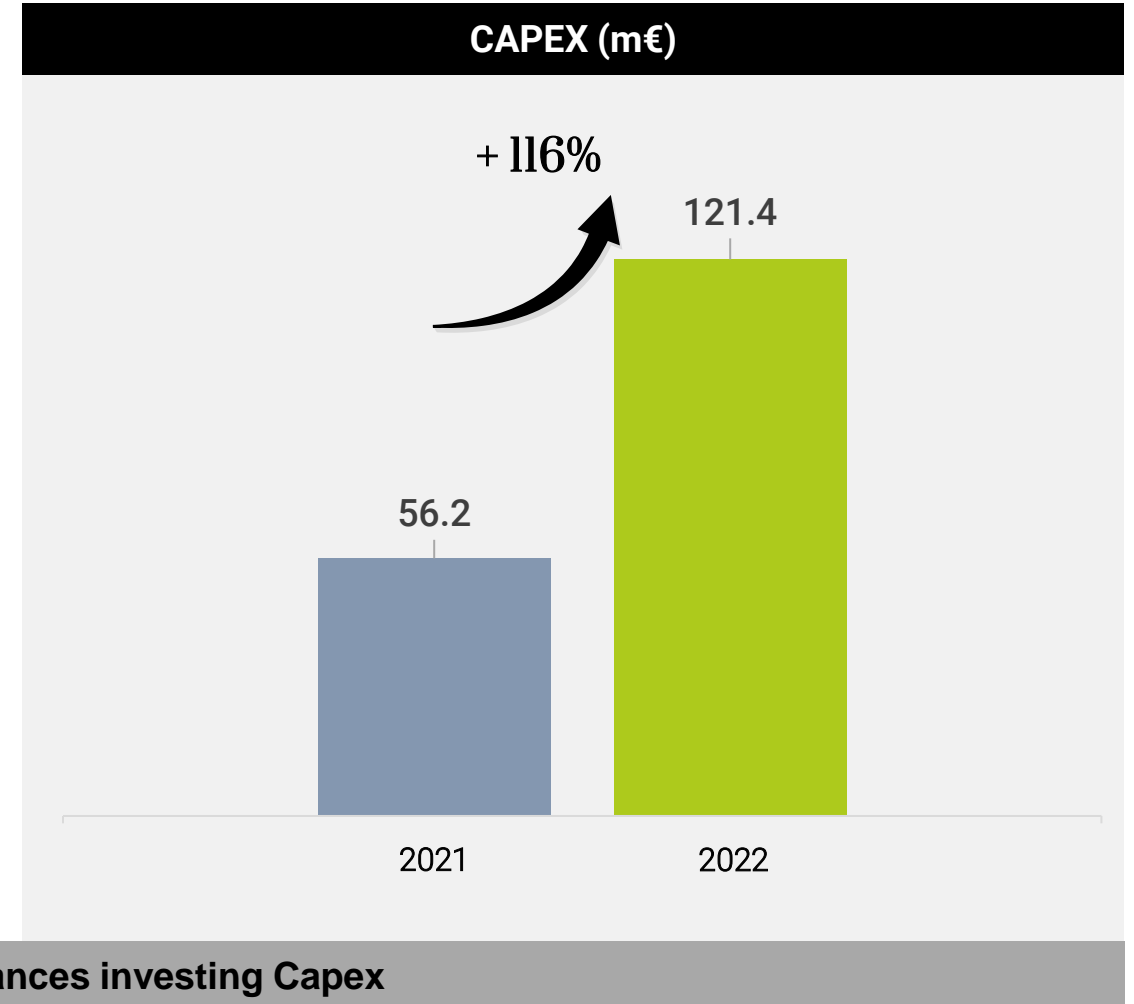
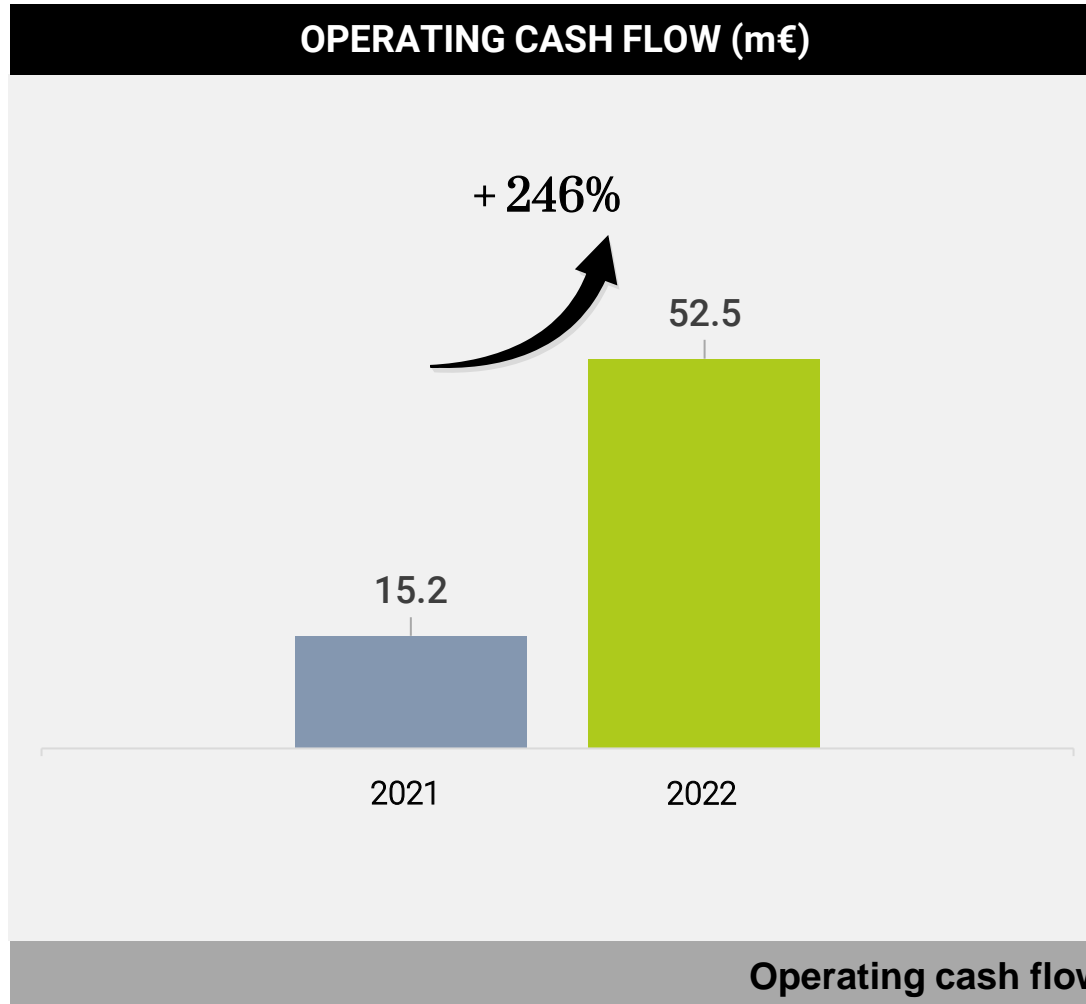


Major generation increase in The Canaries



# Operating cash flow vs capex

Operating cash flow – driver of growth



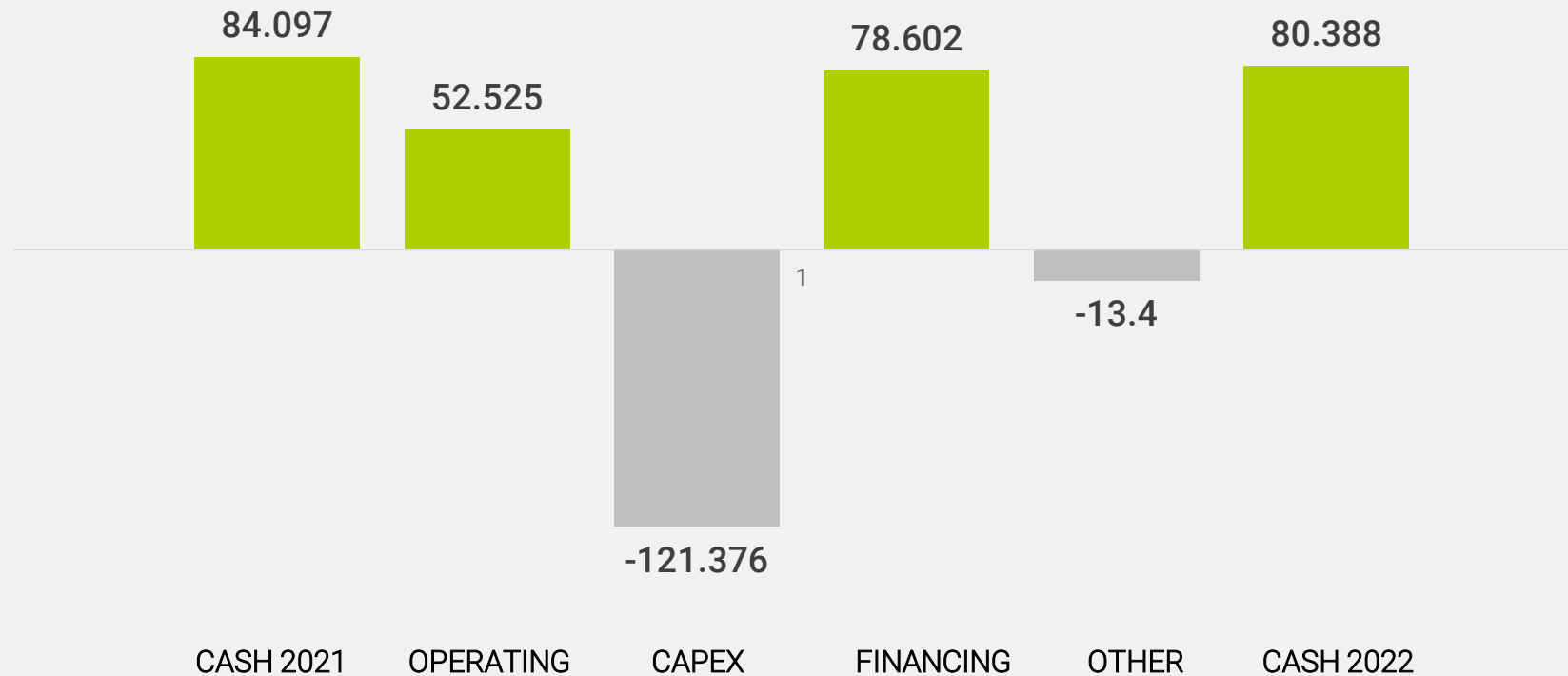


# Strong Cash Position

## Despite increasing Capex



### CASH FLOW (m€)

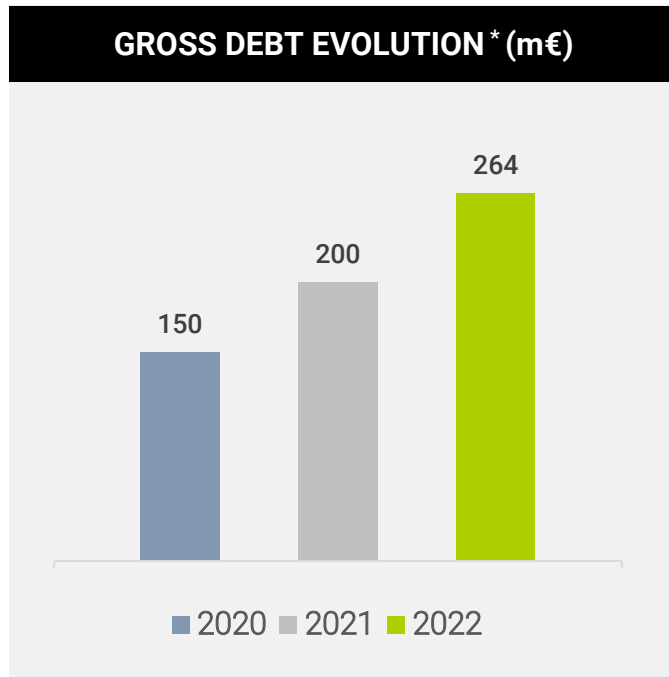


Cash 2021 include short-term financial investments.

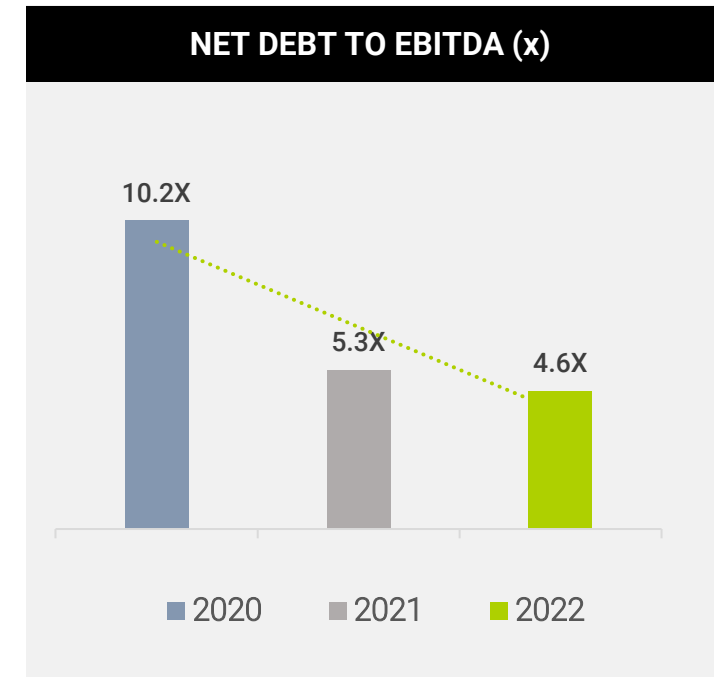
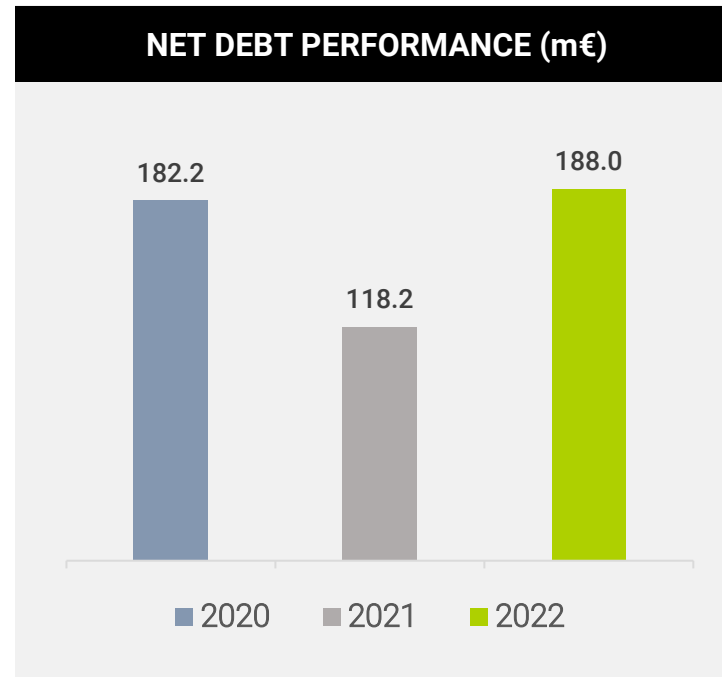


# Debt Structure Evolution

Leverage under control



\*Debt from Banking Institutions, Bonds and Sicav





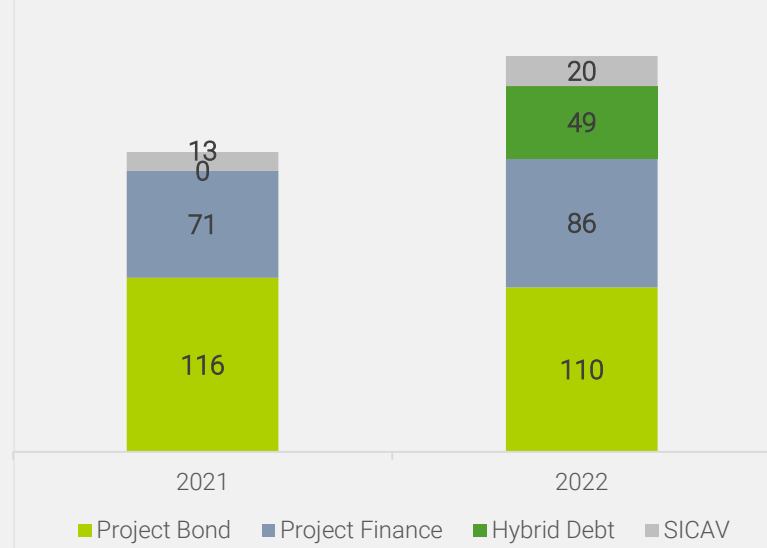
# Debt Structure

Diversified and Secured

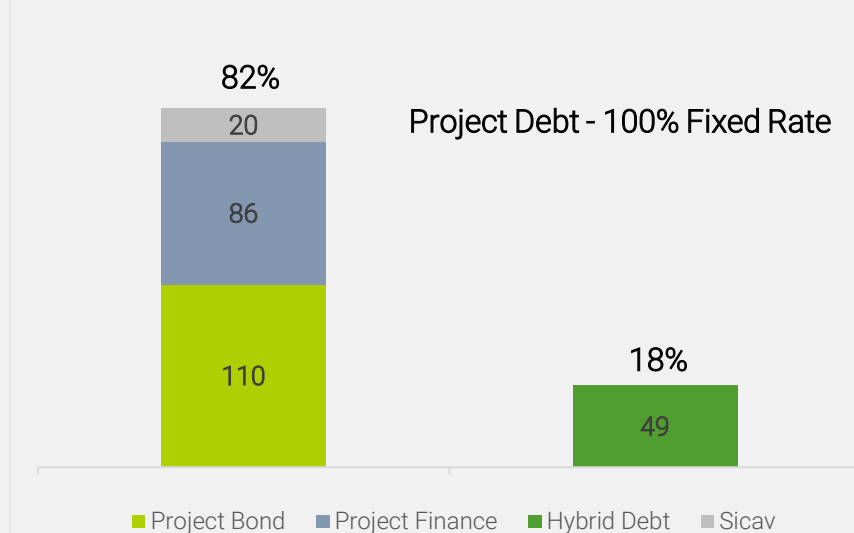


## Debt Turbulence Shield

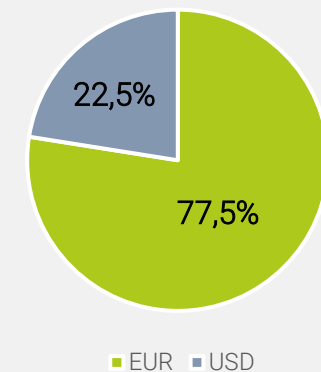
DIVERSIFIED DEBT SOURCE (m€)



% 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

14  
MW



Guatemala

Honduras

16  
MWp

Colombia

47  
MWp

Canary Islands

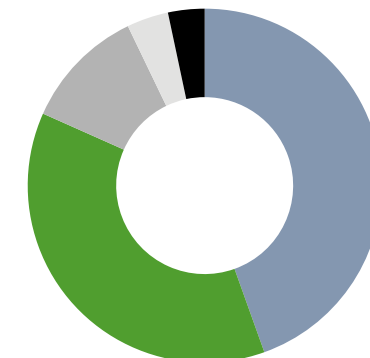
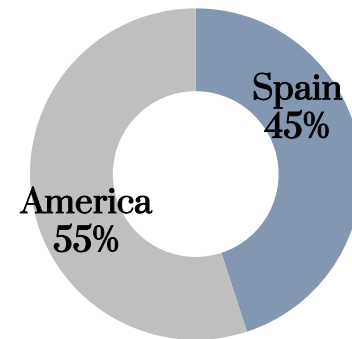


83  
MW



42  
MW

## Assets Distribution 2022



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



41  
MW



21  
MW

Galicia

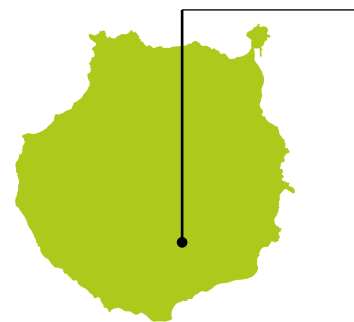




# Operation Canary Islands

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€

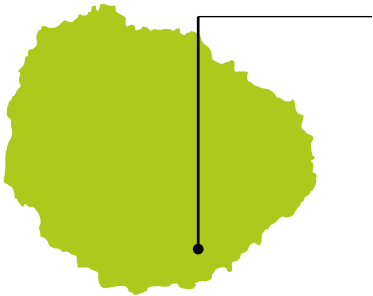
Financing: Banco Sabadell: 16 M€ 2,7 % fixed rate



# Operation Canary Islands

COD 2022

La Gomera



TIMIJI RAQUE  
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

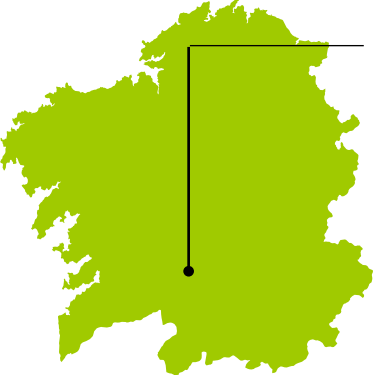
10 M€



# Operation Galicia

COD 1Q2023

Galicia



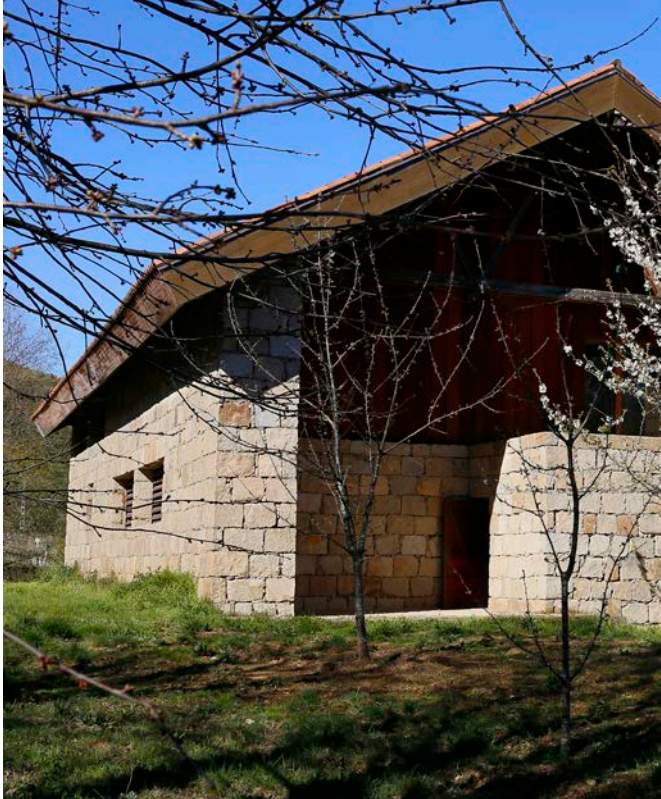
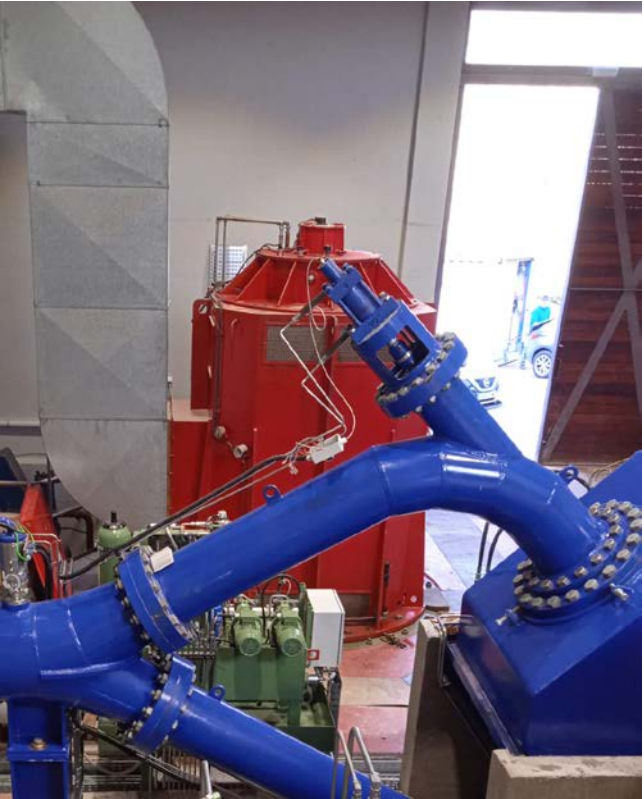
CIERVES  
EXTENSION

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  
MW



Galicia



3 MWp



25 MWp

Canary Islands



# Under Construction Dominican Republic COD 1H2023



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><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	Completed
Mechanical Completion	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	In Progress
Lines & Grid connection works	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	In Progress

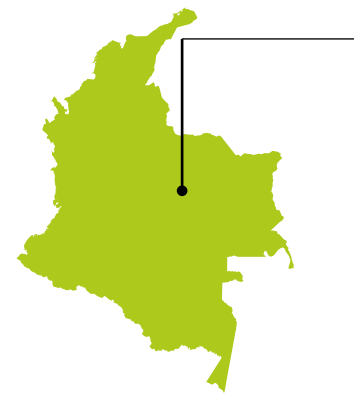
<b>FINANCIAL</b>	CAPEX: 750 k\$/MWp	Projet Finance: DD successfully completed	<div><div></div> Completed</div> <div><div></div> In Progress</div>
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# Under Construction Colombia

COD 1H2023

Colombia



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\*:

Bancolombia

Completed

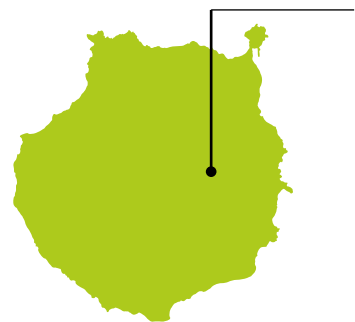
In Progress

\*DD successfully completed



# Under Construction Canary Islands COD 1H2023

Gran Canaria



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

■ Completed ■ In Progress

FINANCIAL

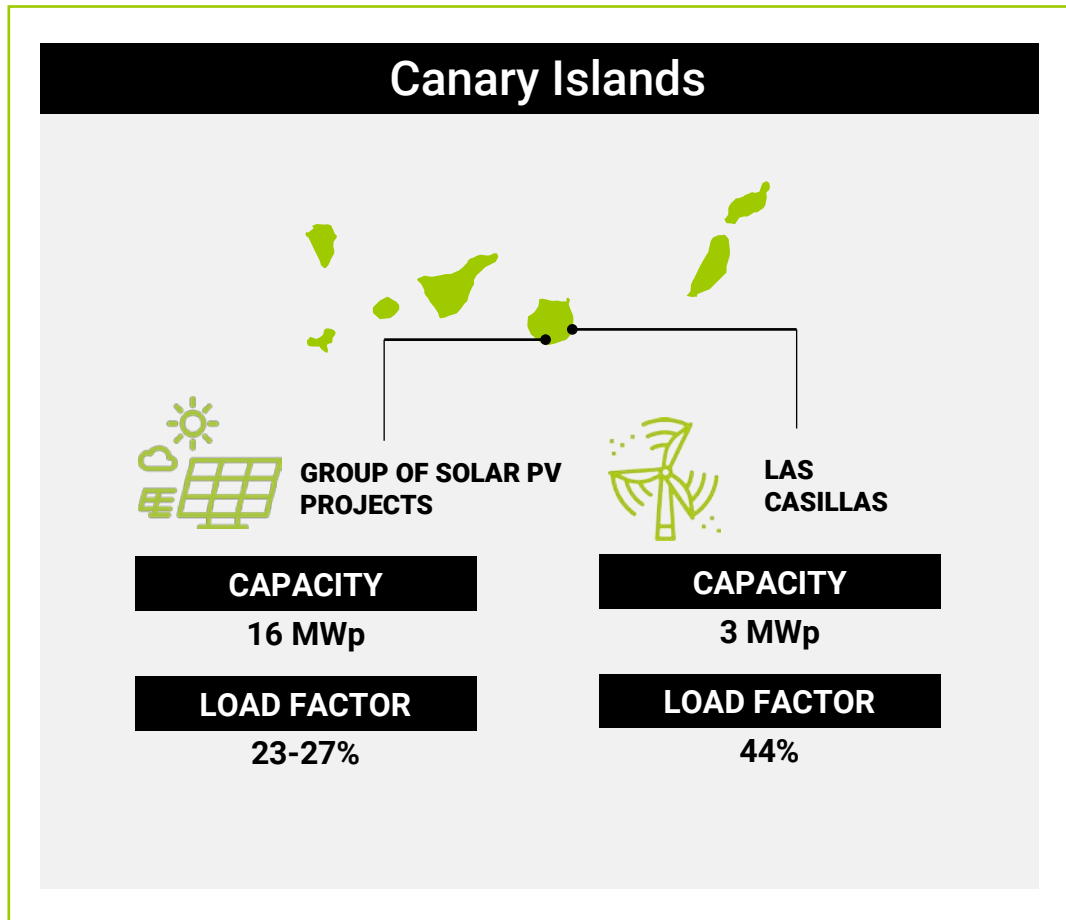
CAPEX: 750 k€/MWp

Funding: Sicav Financing



# COD 2<sup>nd</sup> Half 2023

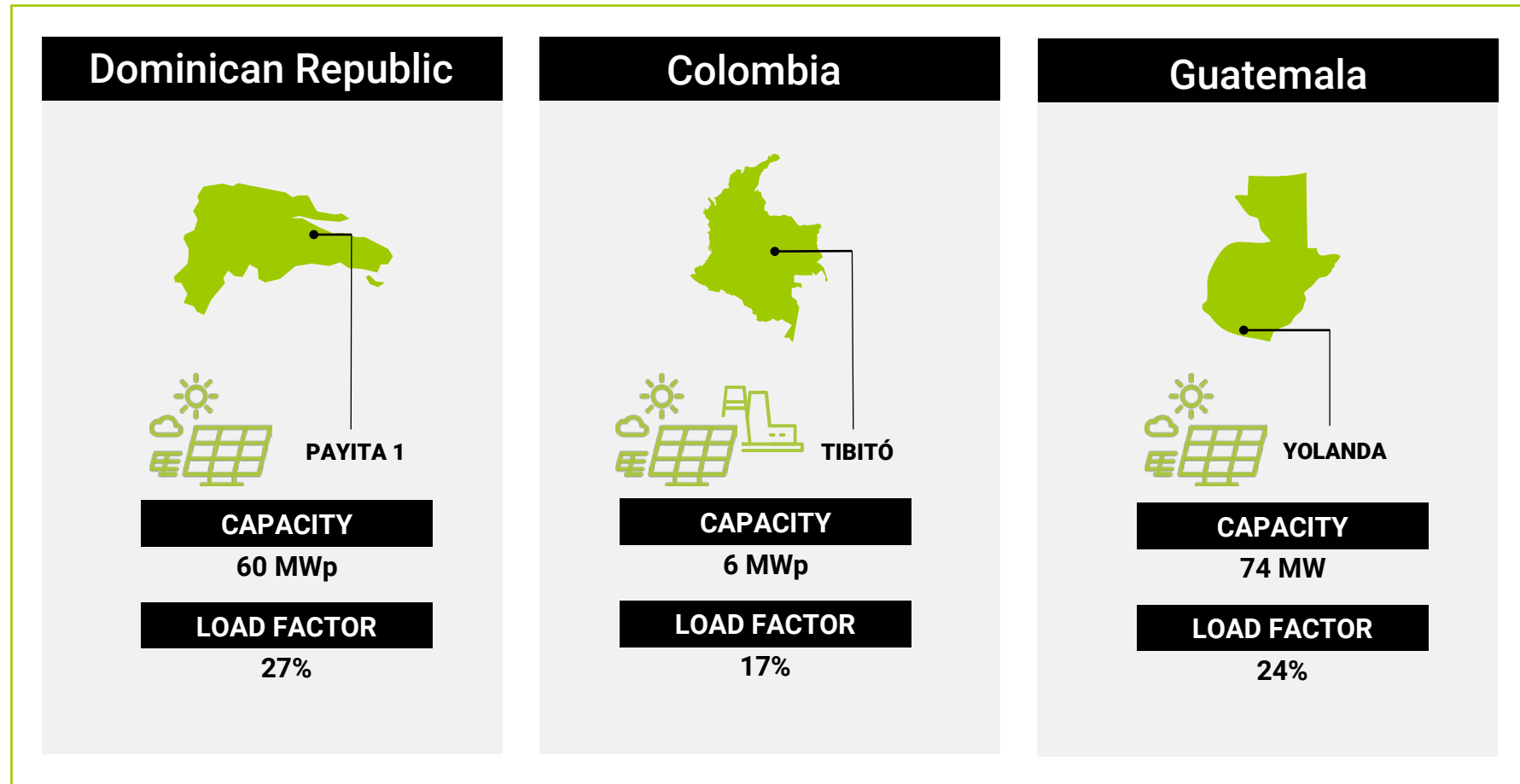
## Assets Spain





# COD 2<sup>nd</sup> 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	353	510	510	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

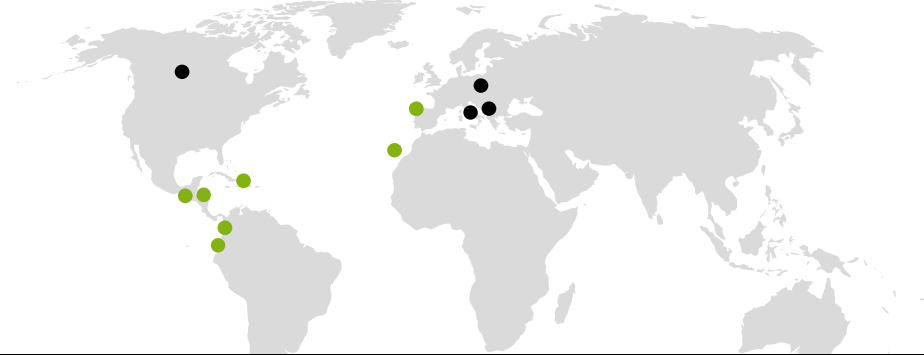
## PROJECT PIPELINE TAXONOMY





# 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**

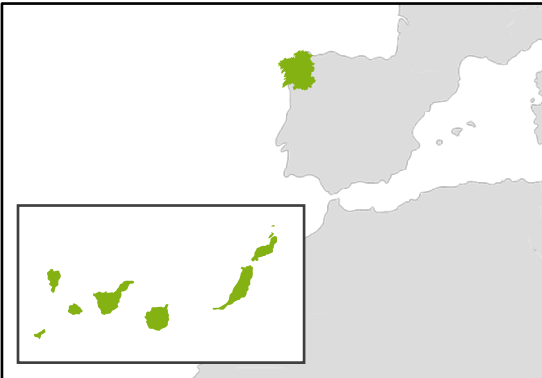
**ENERGY TRANSITION POLICIES DEEP DIVE**

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

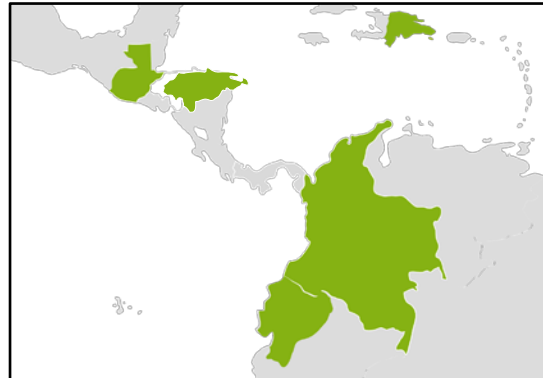
OPPORTUNITY IDENTIFICATION:  
**Scouting in Greece & Romania**

### OWN DEVELOPMENT TEAMS – INTEGRATED BUSINESS MODEL

**SPAIN**



**LATAM**



**EUROPE**



**CANADA**



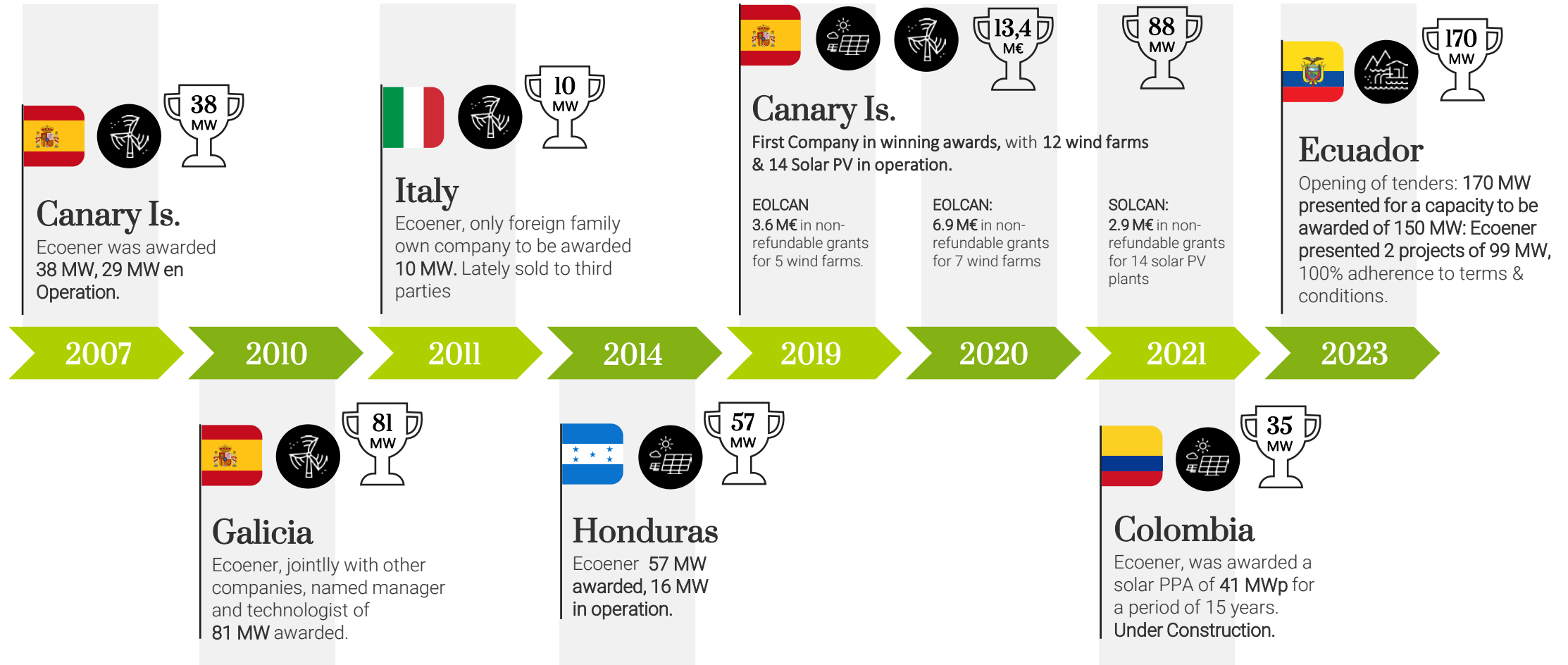
**849 MW**

**800 MW**



## History of success in renewable energy tenders at a global level

### High added value tenders in the 3 technologies





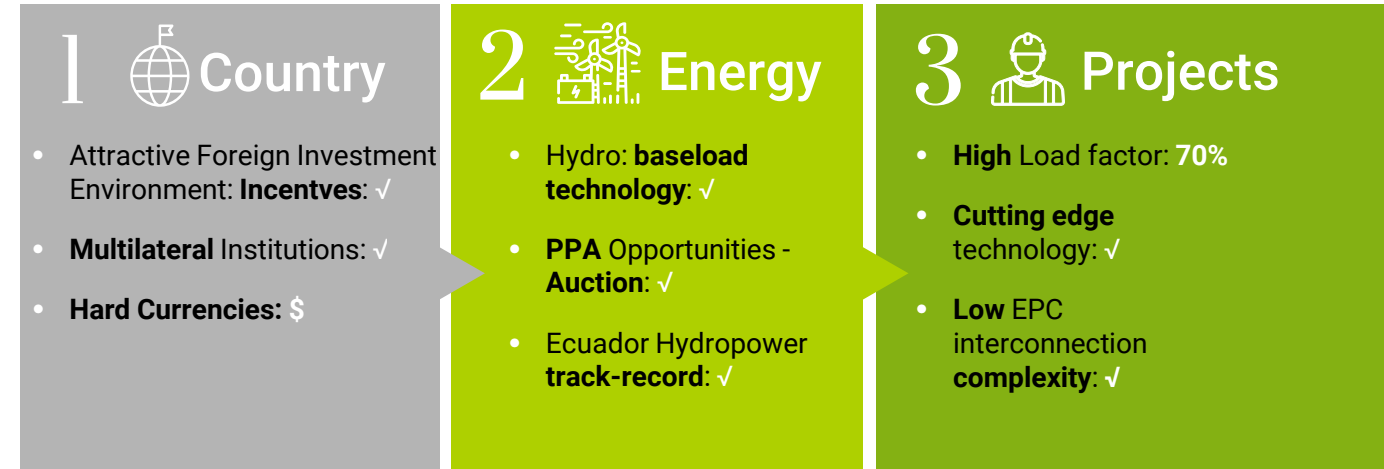
# Ecuador: Bottom-up approach

## Ongoing Hydro Development – 99 MW



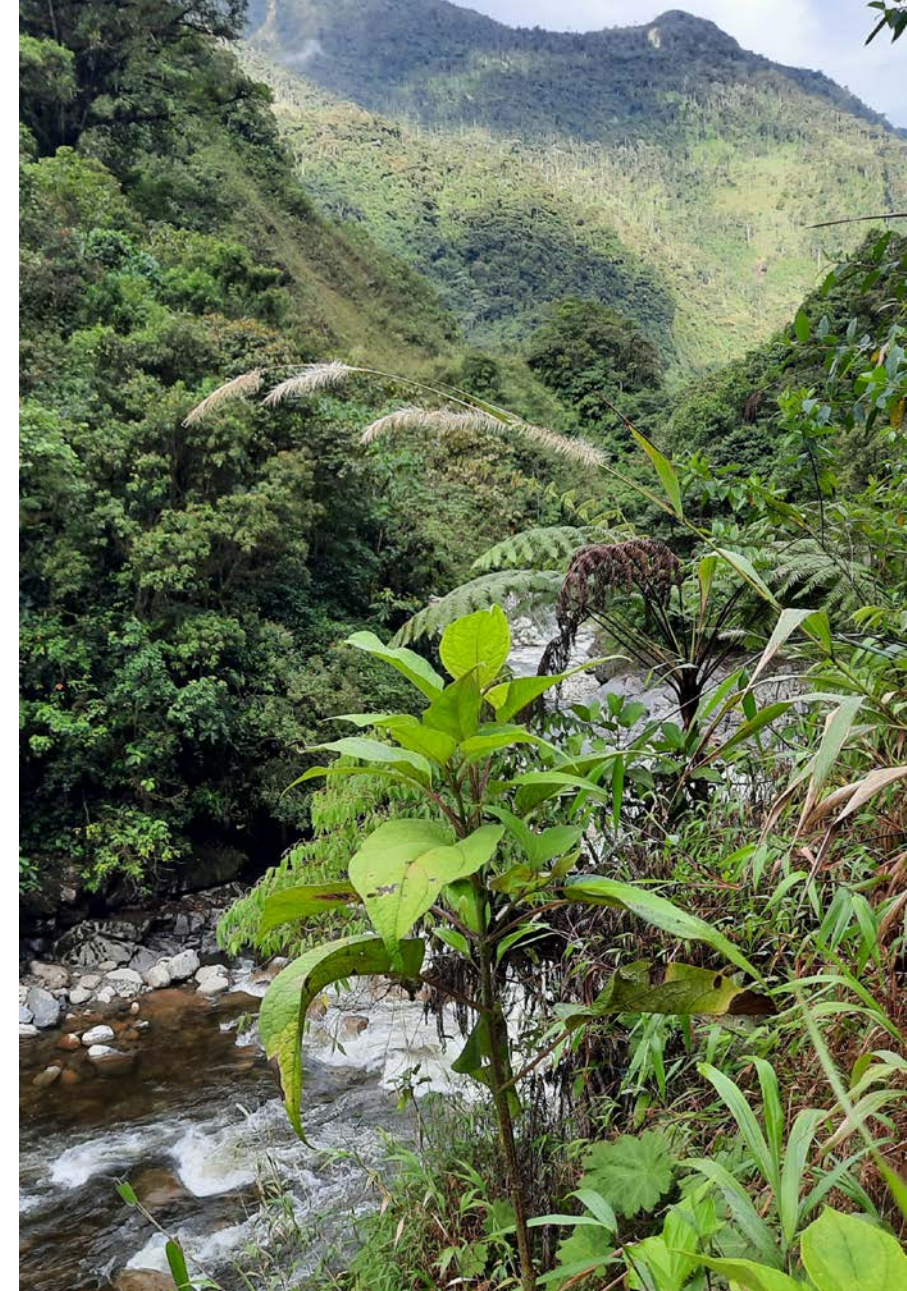
ECUADOR  
Projects

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



## 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

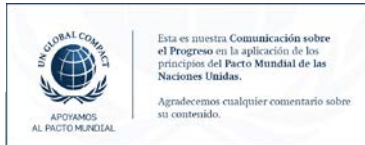
## ESG in the heart of our strategy

### 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



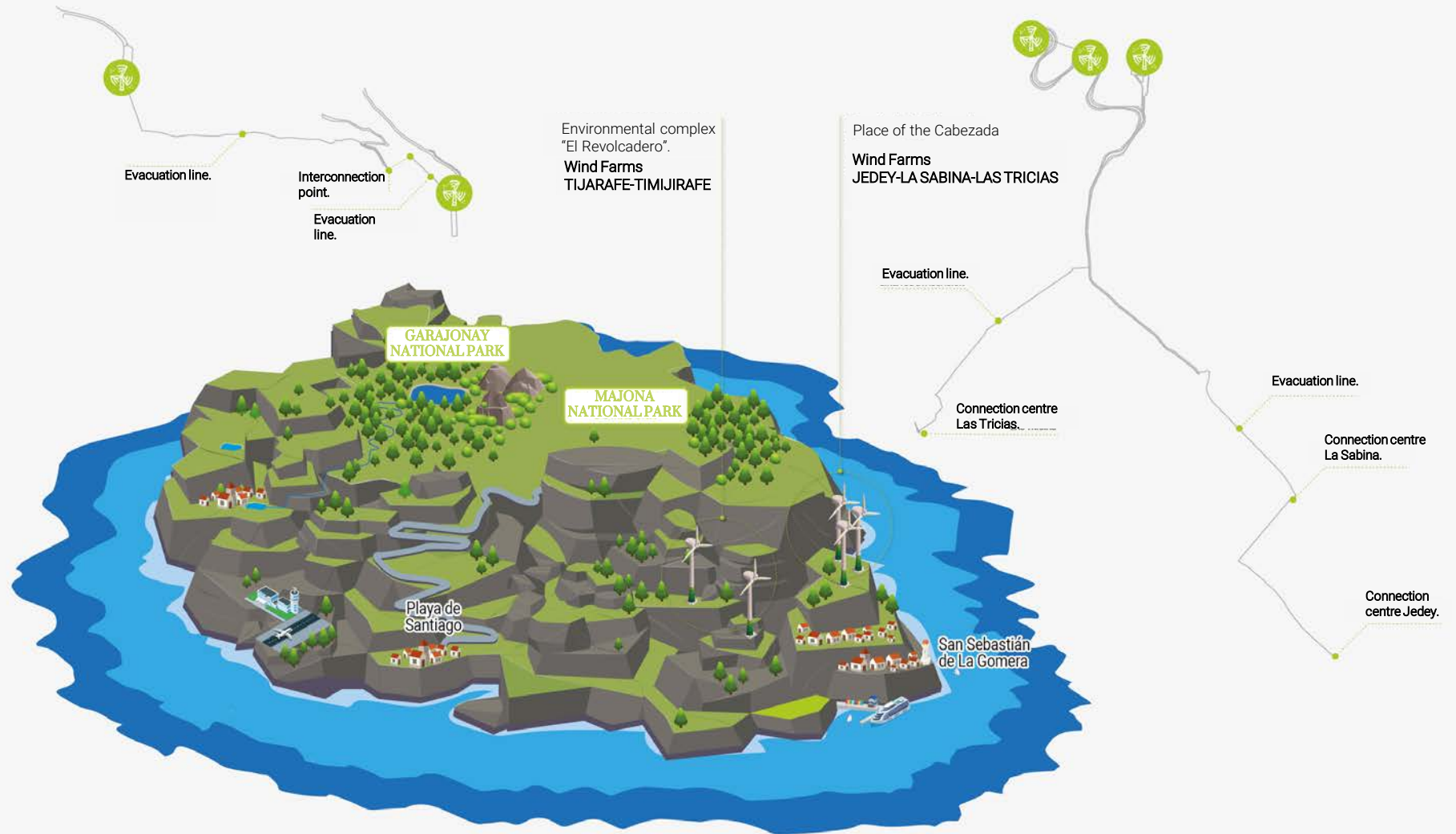
# La Gomera

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)



# 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 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)			
<b>Revenues</b>	<b>72,886</b>	<b>39,927</b>	<b>83%</b>	<b>32,959</b>
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)
<b>Adjusted EBITDA</b>	<b>44,095</b>	<b>22,465</b>	<b>96%</b>	<b>21,630</b>
Impairment of fixed assets	(340)	(169)	101%	(171)
Changes in trade provisions	(1,223)	(1,073)	14%	(150)
Other income	(104)	213	-149%	(317)
<b>EBITDA</b>	<b>42,428</b>	<b>21,436</b>	<b>98%</b>	<b>20,992</b>
Amortisations	3 (11,747)	(9,951)	18%	(1,796)
<b>EBIT/ Operating profit</b>	<b>30,681</b>	<b>11,485</b>	<b>167%</b>	<b>19,196</b>
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
<b>Net financial income/cost</b>	<b>(7,864)</b>	<b>(19,680)</b>	<b>-60%</b>	<b>11,816</b>
<b>Profit/(loss) before tax</b>	<b>6 22,817</b>	<b>(8,195)</b>	<b>-378%</b>	<b>31,012</b>
Corporate tax	(2,662)	13,817	-119%	(16,479)
<b>NET PROFIT</b>	<b>20,155</b>	<b>5,622</b>	<b>259%</b>	<b>14,533</b>
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%
<b>Total Revenues Spain</b>	<b>50,996</b>	<b>24,564</b>	<b>108%</b>
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%
<b>Subtotal</b>	<b>72,210</b>	<b>39,399</b>	<b>83%</b>
Other Revenues	676	528	28%
<b>TOTAL</b>	<b>72,886</b>	<b>39,927</b>	<b>83%</b>

- 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	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	22,388	22,085	1%		303
Other non-current assets	655	665	-2%		(10)
<b>Total non-current assets</b>	<b>372,833</b>	<b>260,817</b>			
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	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	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	80,385	42,542	89%		37,843
<b>Total current assets</b>	<b>111,311</b>	<b>107,075</b>			
<b>Total assets</b>	<b>484,144</b>	<b>367,892</b>			

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



# 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)	%	€
<b>Non-current liabilities</b>				
Long-term provisions	1,789	1,886	-5%	(97)
Long-term debts	271,506	193,460	40%	78,046
Debt with financial institutions	<b>1</b> 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	<b>2</b> 14,373	11,830	21%	2,543
Other long-term payable accruals	3,044	2,319	31%	725
<b>Total non-current liabilities</b>	<b>305,681</b>	<b>223,896</b>	<b>37%</b>	<b>81,785</b>
<b>Current liabilities</b>				0
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	<b>3</b> 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)
<b>Total current liabilities</b>	<b>45,940</b>	<b>24,864</b>	<b>85%</b>	<b>21,076</b>



# 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
<b>Total net equity</b>	<b>132,523</b>	<b>119,132</b>	<b>11%</b>	<b>13,391</b>
<b>Total net equity and liabilities</b>	<b>484,144</b>	<b>367,892</b>	<b>32%</b>	<b>116,252</b>



# 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)	-
<b>Cash flows from consolidated operating activities</b>	<b>52,525</b>	<b>15,169</b>
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
<b>Cash flows used in consolidated investing activities (2)</b>	<b>(90,404)</b>	<b>(95,848)</b>

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)
<b>Cash flows from/(used in) consolidated financing activities (3)</b>	<b>78,602</b>	<b>108,725</b>
<b>Effect of exchange variations (4)</b>	<b>(2,877)</b>	<b>815</b>
<b>Net increase in cash and cash equivalents (1+2+3+4)</b>	<b>37,846</b>	<b>28,861</b>
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







# Annex II





# 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	Slcav	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		



