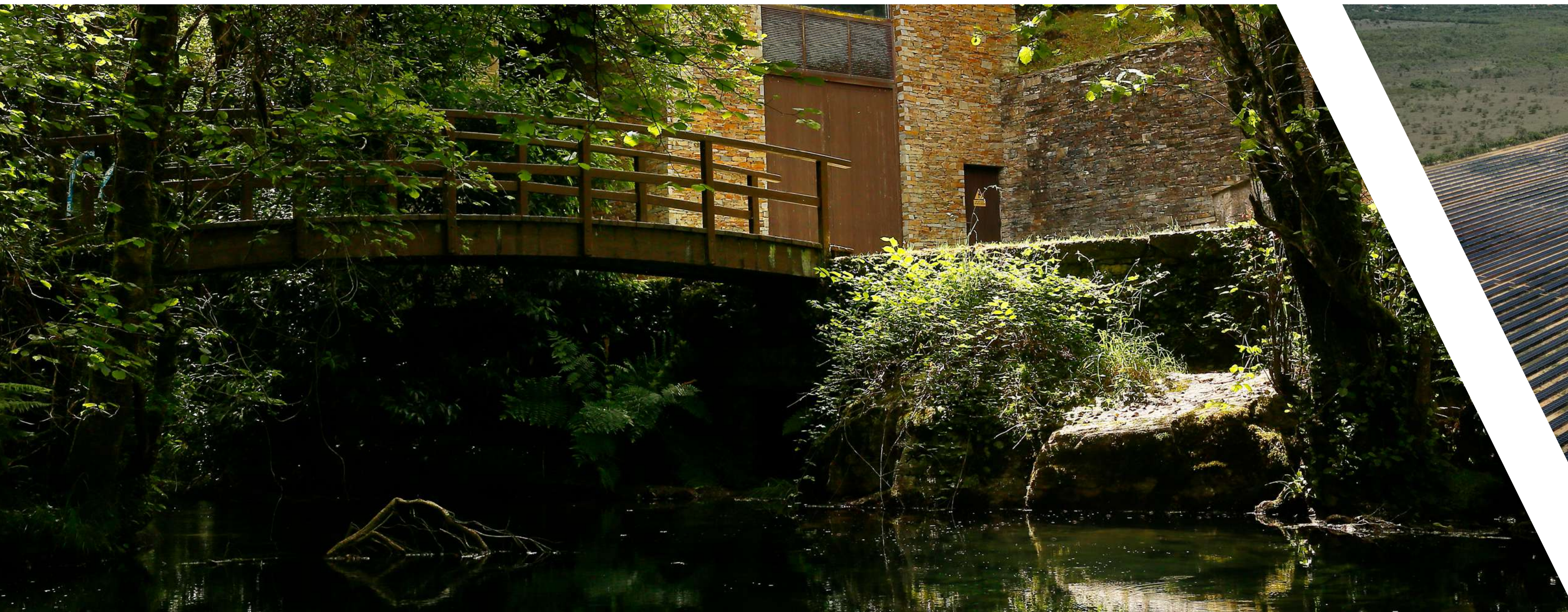


IH 2023

Results Presentation

28TH SEPTEMBER 2023



Index

01 Financial performance

02 Operational Update

03 ESG

04 Annex I

05 Annex II

All images in this presentation belong to Ecoener's assets, all in its property.

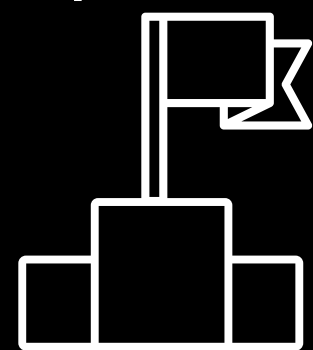


Highlights



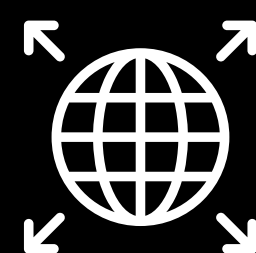
01

Cumayasa
1 & 2 hit
COD. 96
new MWp
enter
Operation



02

Revenues
and Ebitda
decrease,
Cash and
Capex remain
strong



03

High visibility
of Revenues:
80% of assets
with secured
revenues



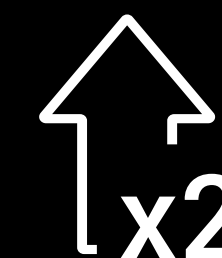
04

Over 350
MW under
World-Class
PPAs



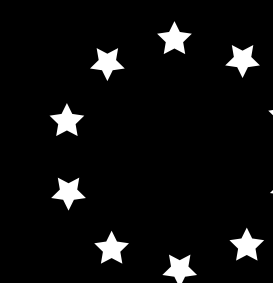
05

Company's
assets
increased
twofold since
2020



06

Europe:
our 3rd
market comes
into play



01.

Financial performance



Revenues by technology

Decrease due to regulatory update
and drop in electricity price



KEY DATA:

Average price per MWh:
102 € 1H2023 vs **194 € 1H2022**

20.4 m€

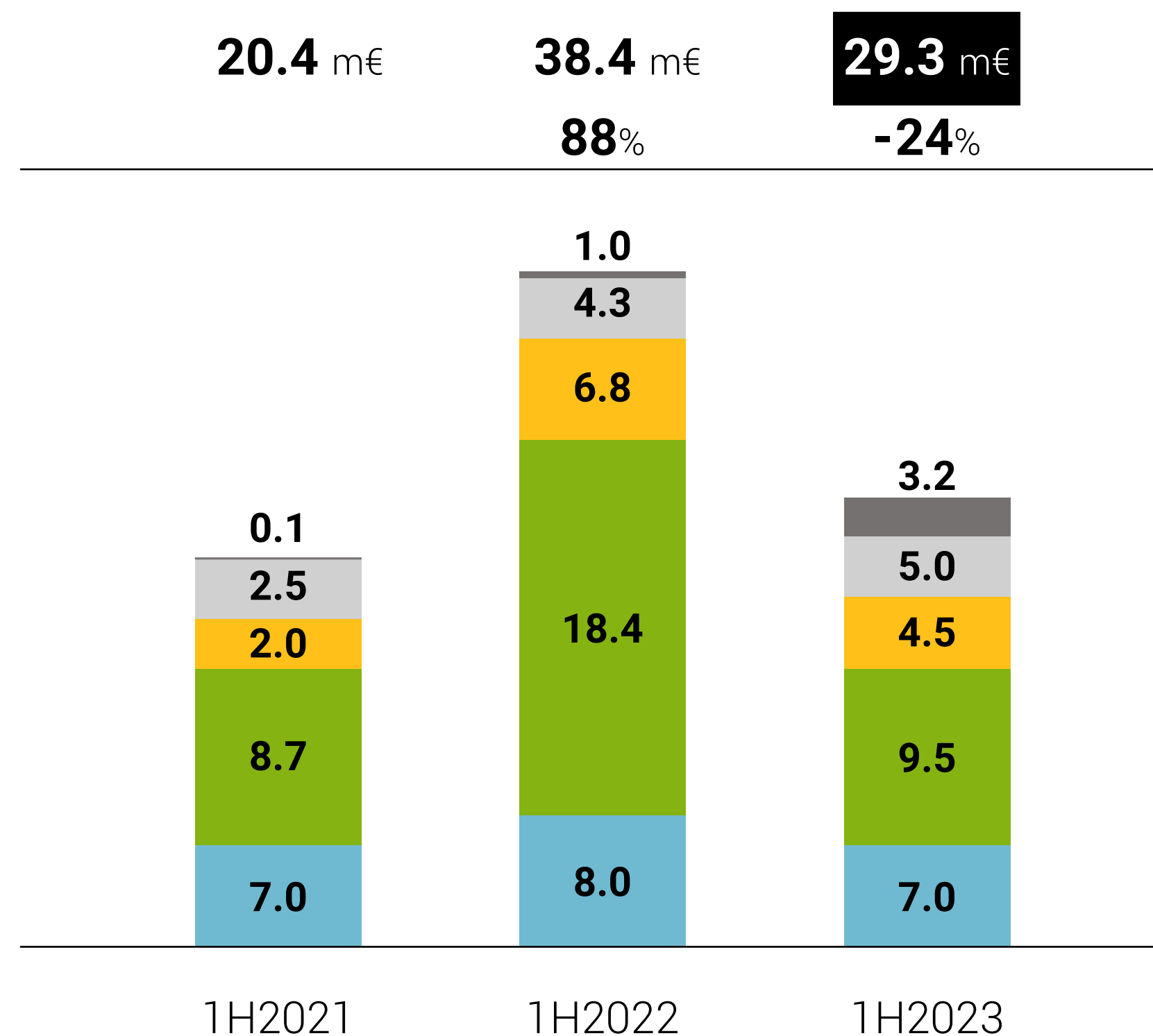
38.4 m€

29.3 m€

88%

-24%

- Hydro
- Wind
- Solar - PV
- Supply Co.
- Overhead & Co. Services

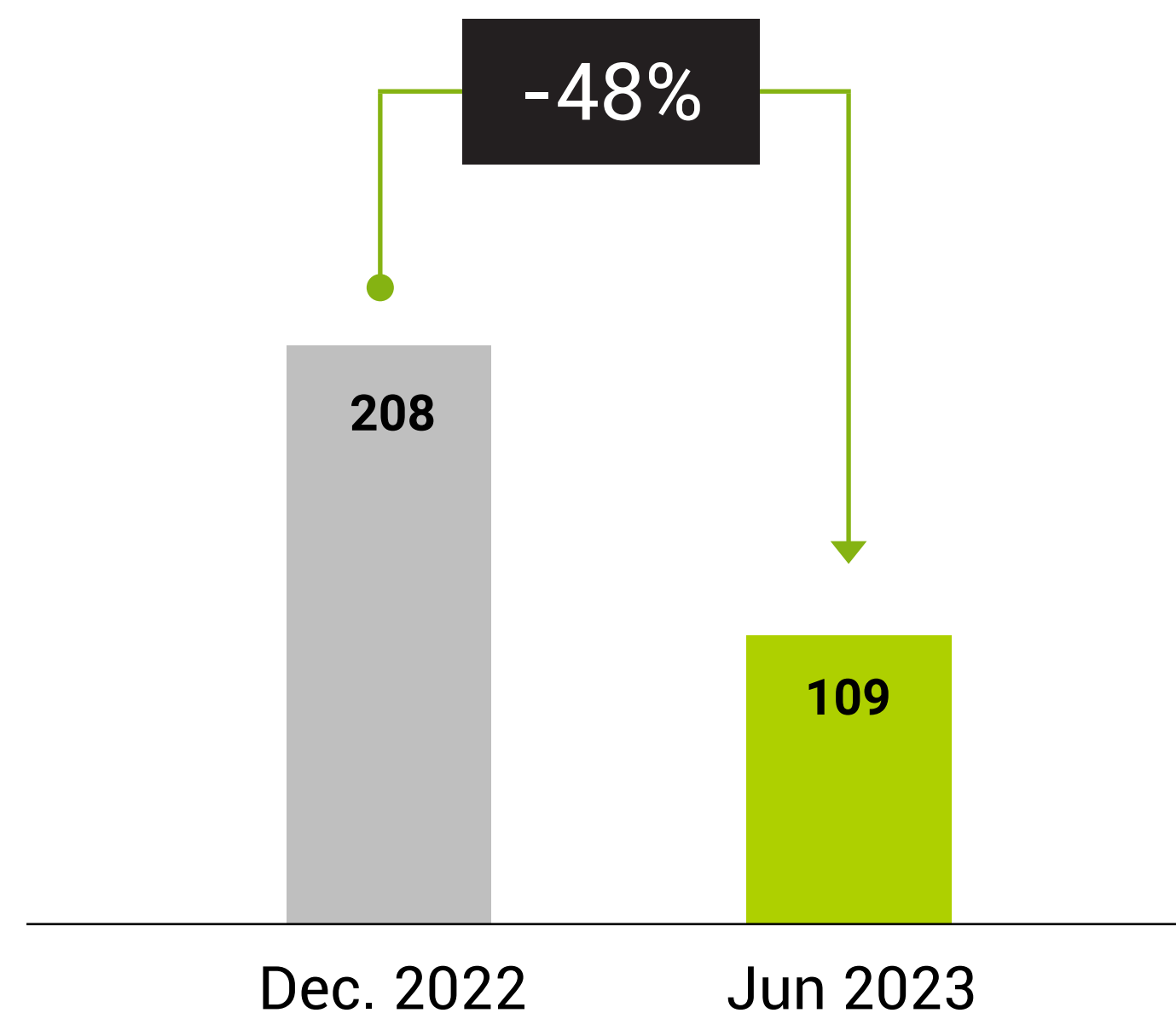


-24% vs 1H2022
+43% vs 1H2021

Spanish regulated revenues

A last minute regulatory update

Regulated energy Price (€/MWh)



PURE ACCOUNTING EFFECT (NON-CASH) 2023



KEY HIGHLIGHTS:

MW under regulated system: **82 MW**
Compound average regularory life span: **10.6 Ys**



Missing 2023 revenues
carried along assets life span



Update impacts all companies with assets under regulated revenues

Regulatory measures

The accounting impact of the updated energy price



KEY
HIGHLIGHTS:

Income carried forward
to following years.

REVENUES (m€)

38.4

29.3
vs
38.7

EBITDA (m€)



25.2

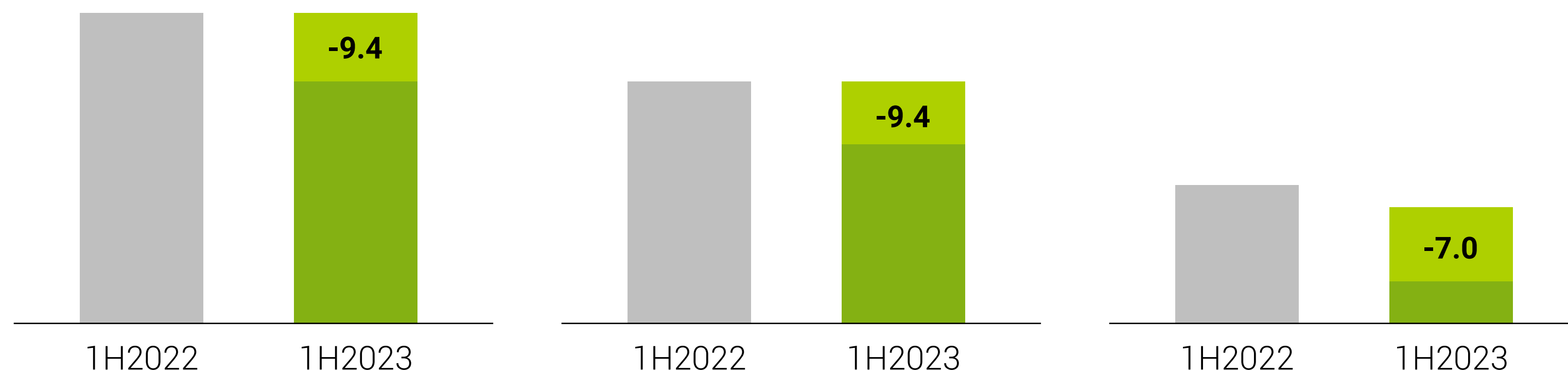
12.9
vs
22.2

NET PROFIT (m€)

12.1

3.5
vs
10.5

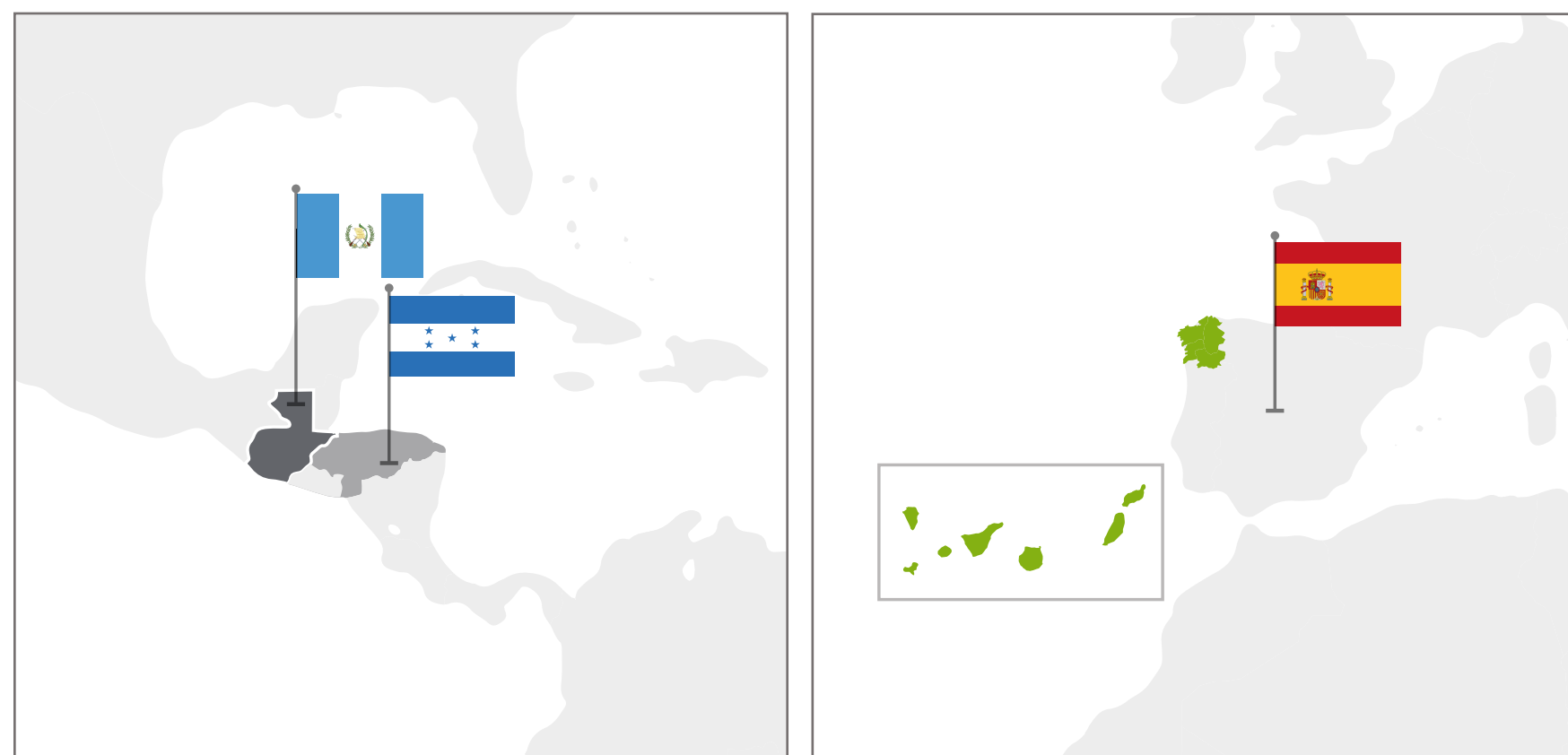
 Revenues
 Regulatory update



Without the regulatory update, results would have been similar to those of 2022

Revenues by geography

Spain, the main contributor

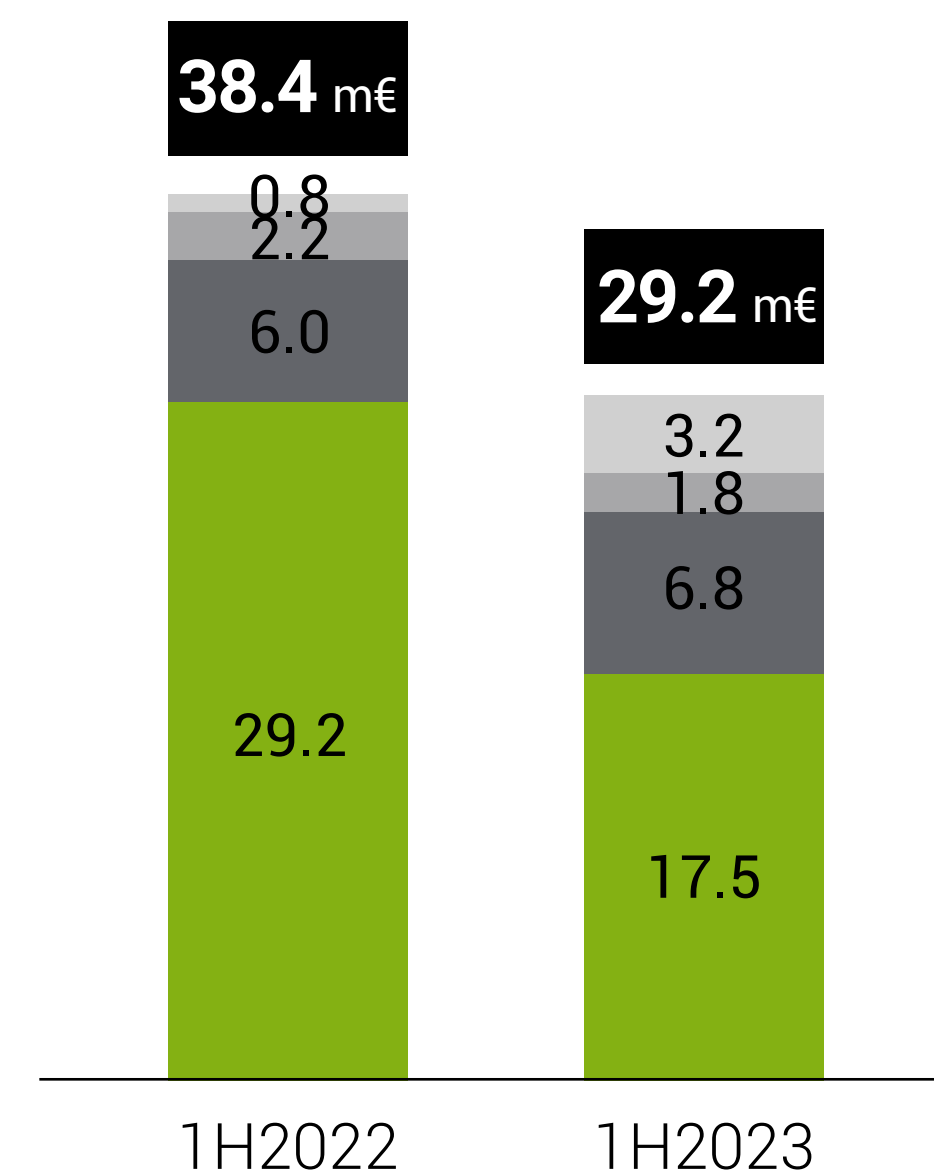


KEY DATA:

Average price per MWh of Spanish wholesale market revenues:

83 € 1H2023 vs 216 € 1H2022

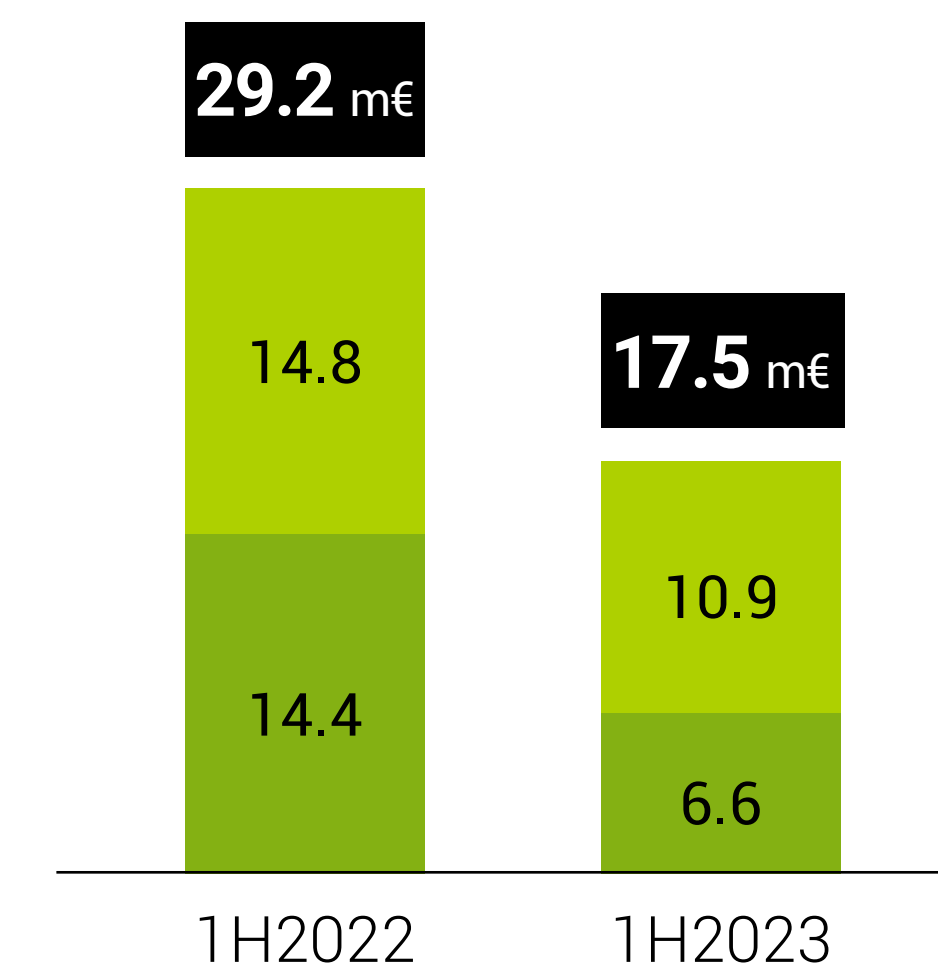
TOTAL



■ Spain ■ Guatemala ■ Honduras
■ Others

SPAIN

(GALICIA & CANARY ISLANDS)



■ Wholesale Market Revenues
■ Regulatory Revenues

Ebitda

Ebitda margin in generation remains outstanding

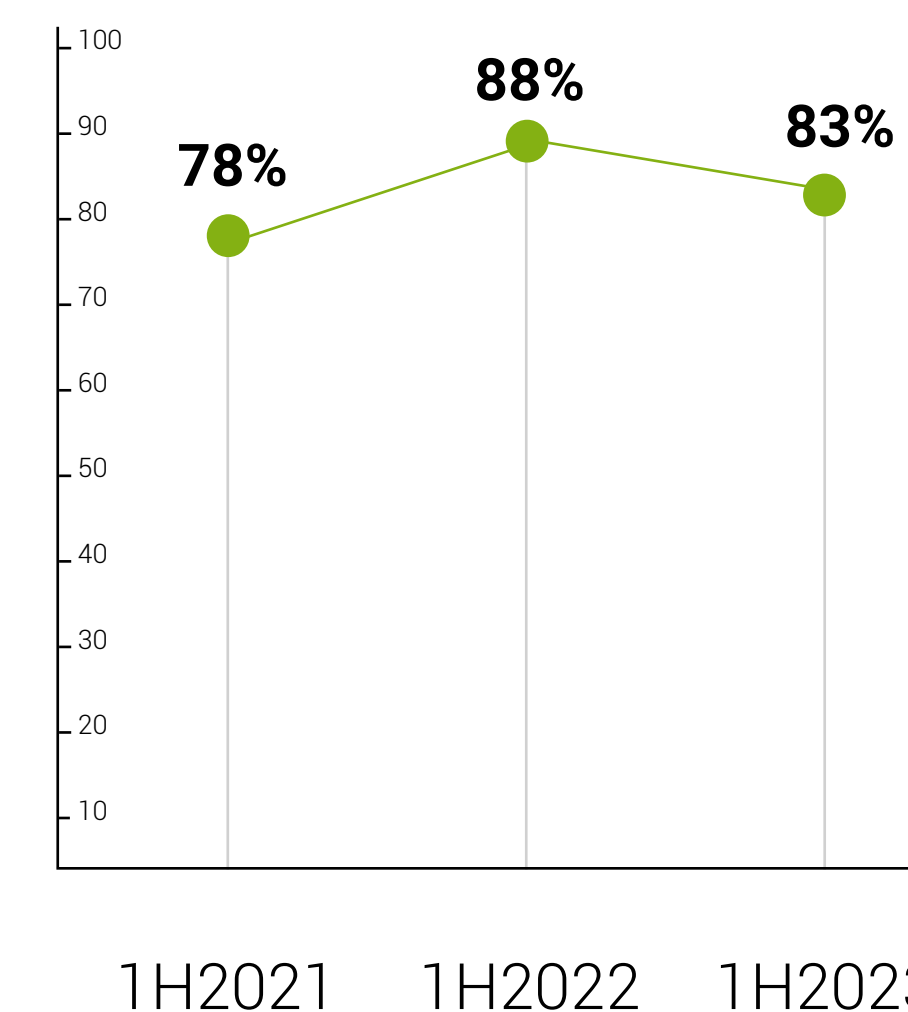
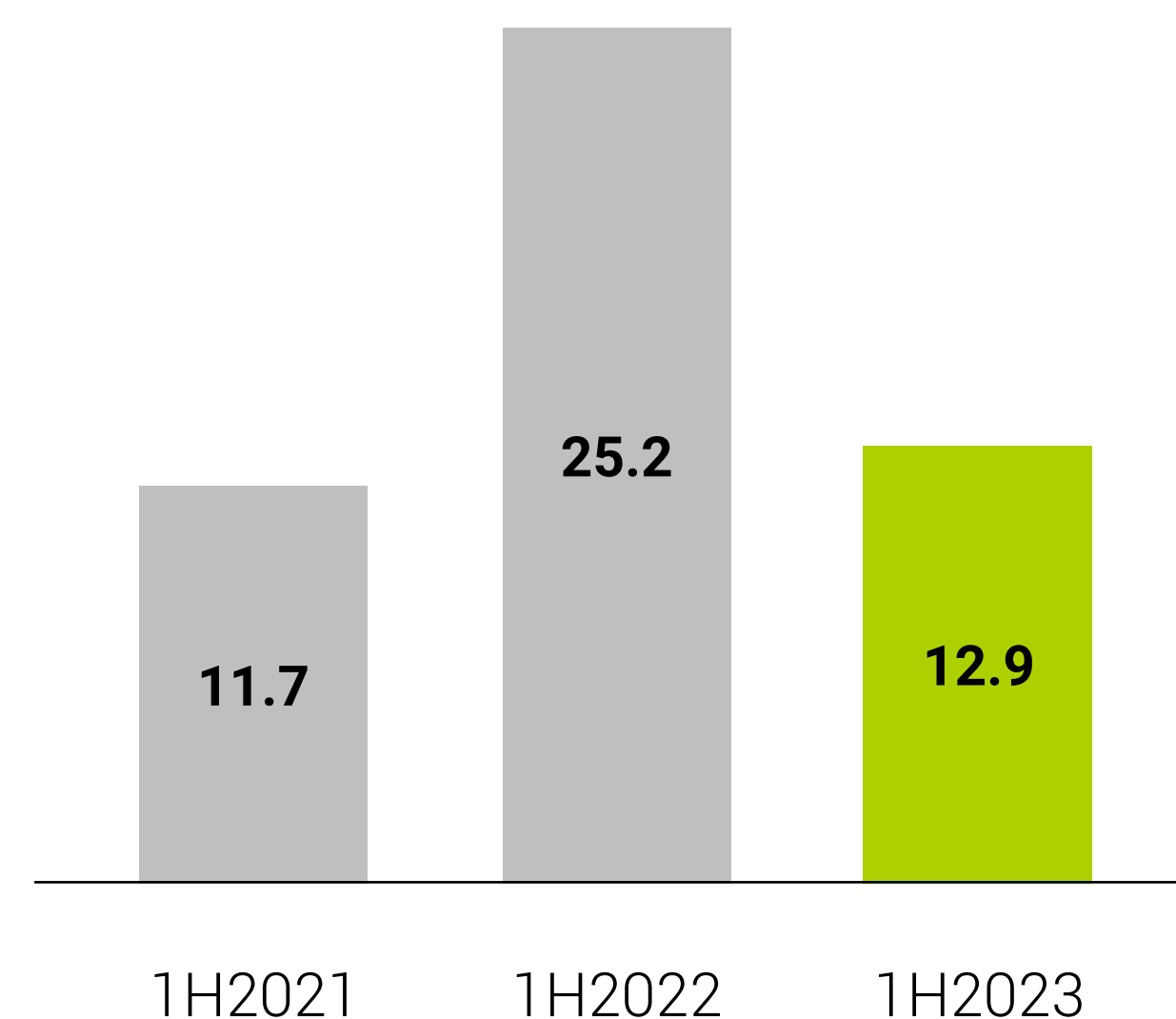


KEY HIGHLIGHTS:

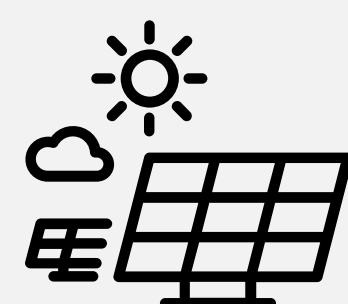
Ebitda margin in hydro, wind & solar-pv stands at **83%**

11.7 m€ 25.2 m€ **12.9 m€**
 116% -49%

GENERATION MARGIN



Cost increase due to **growth strategy**



Solid margin in solar generation shows the success of strategic positioning outside mainland Spain

Profit

Positive figures in a
growth strategy company



**KEY
HIGHLIGHTS:**

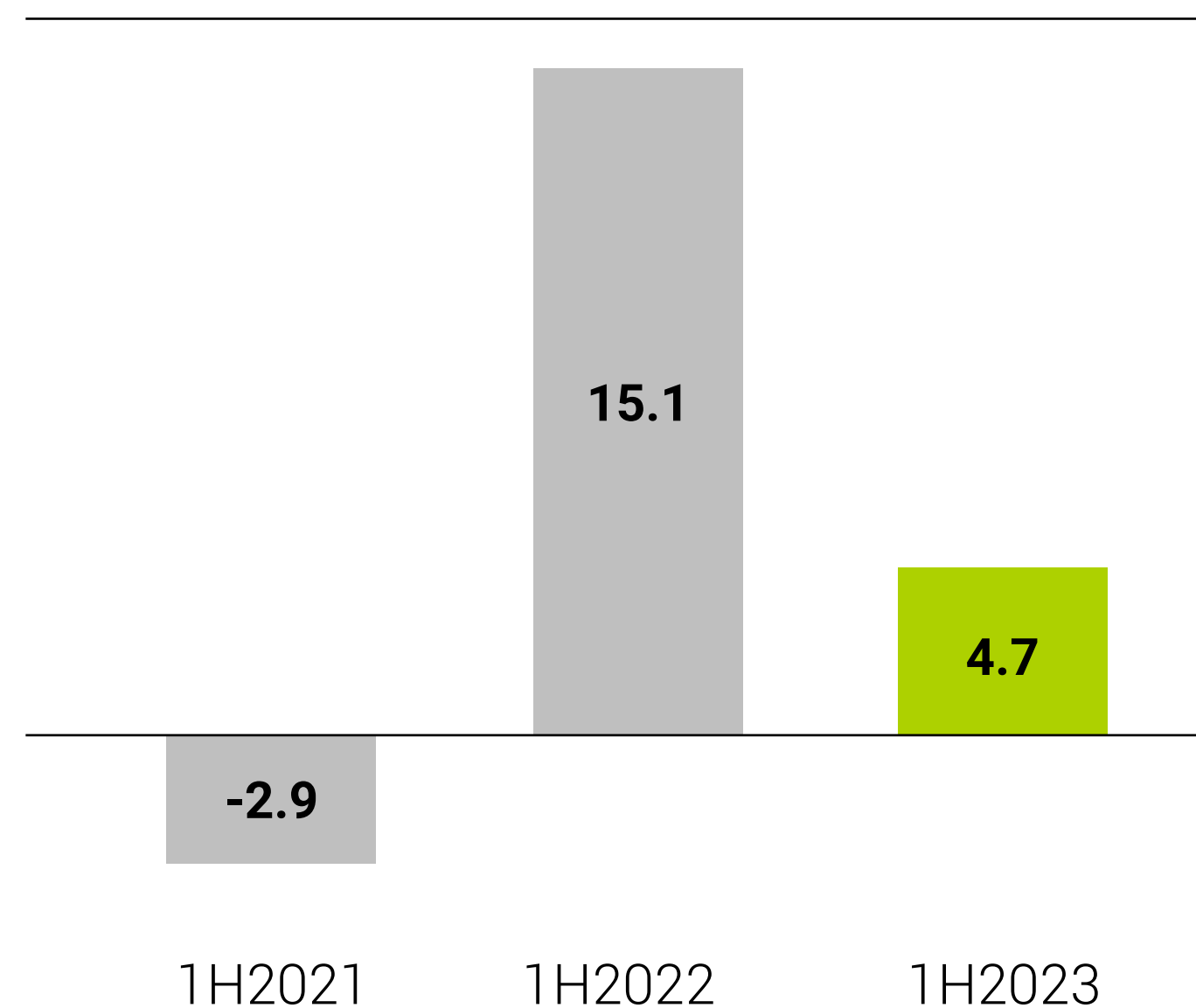
Profit before tax
remains sound

GROSS PROFIT

-2.9 m€

15.1 m€

4.7 m€

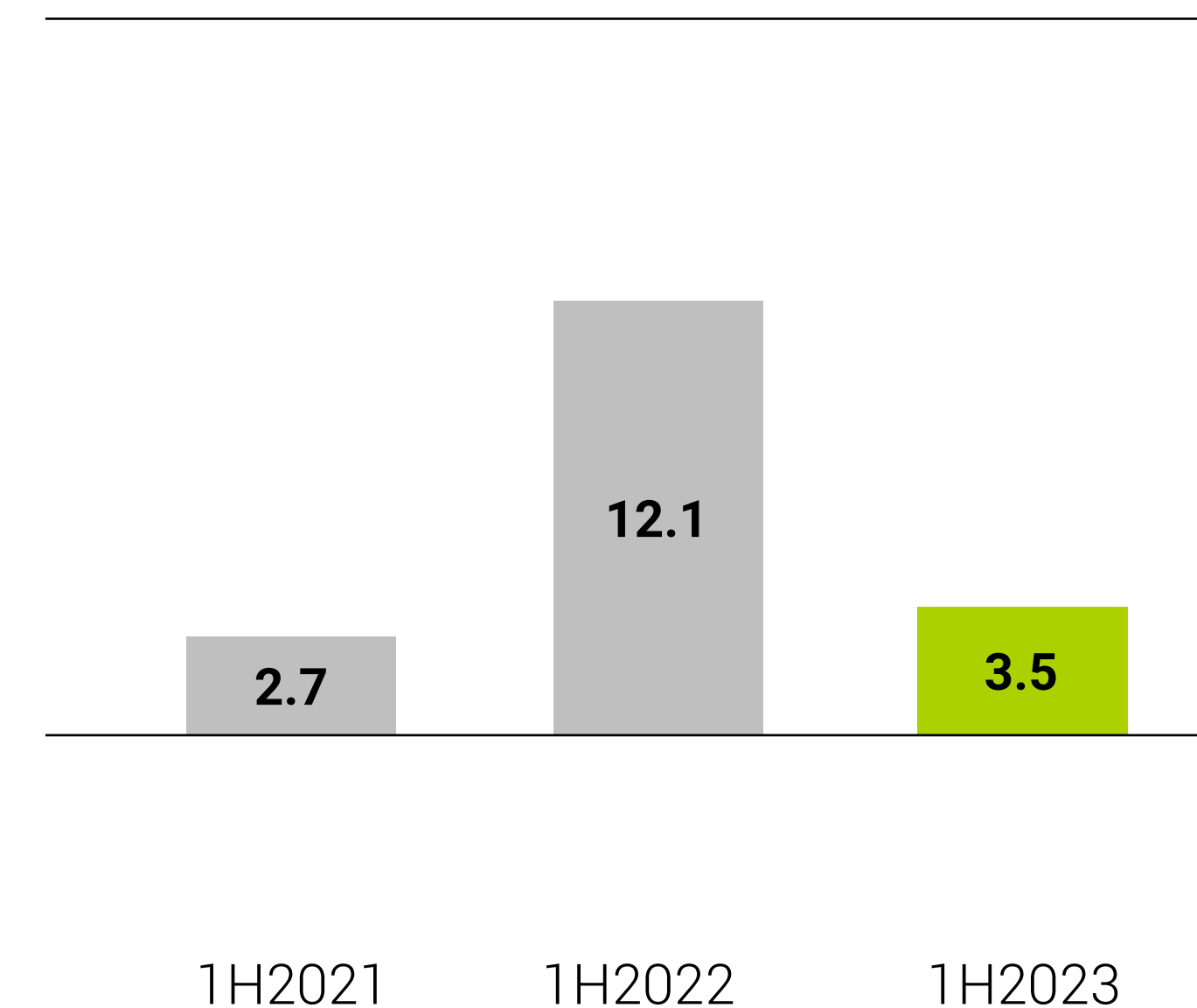


NET PROFIT

2.7 m€

12.1 m€

3.5 m€



Output: technology and geography

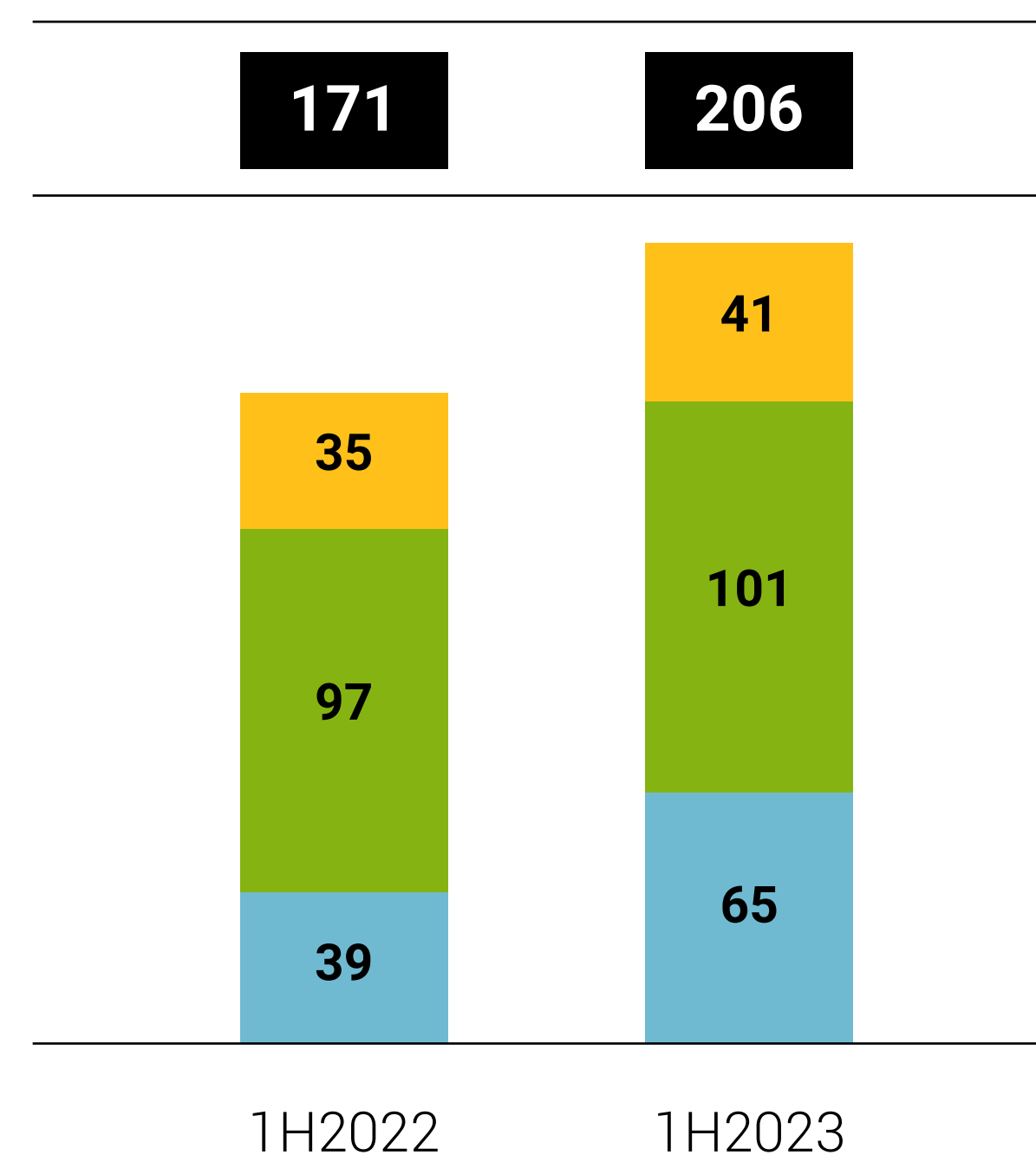
Growth in all generation segments



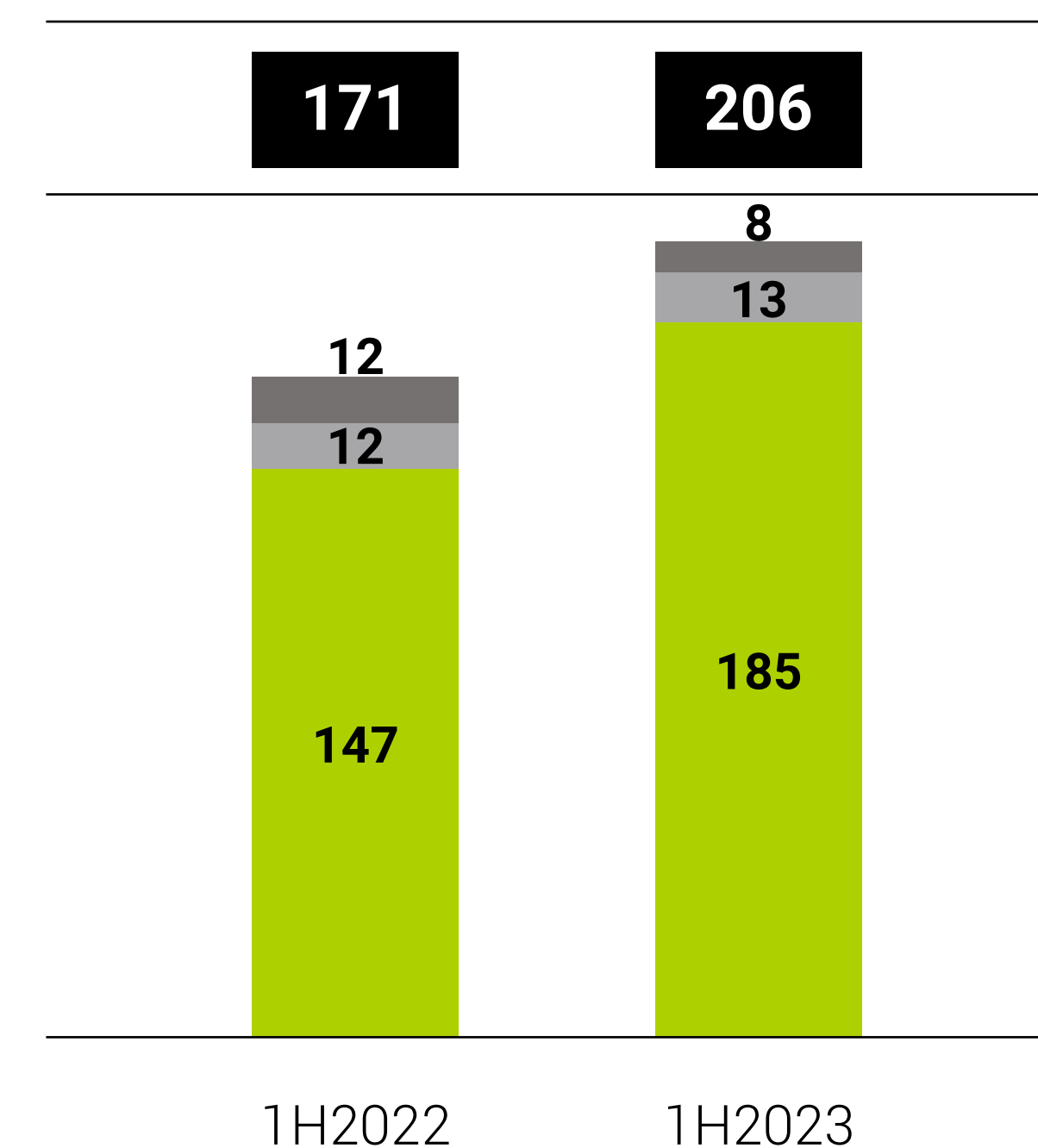
KEY HIGHLIGHTS:

21% increase in electricity output

GENERATION BY TECHNOLOGY
(GWh)



GENERATION BY COUNTRY
(GWh)

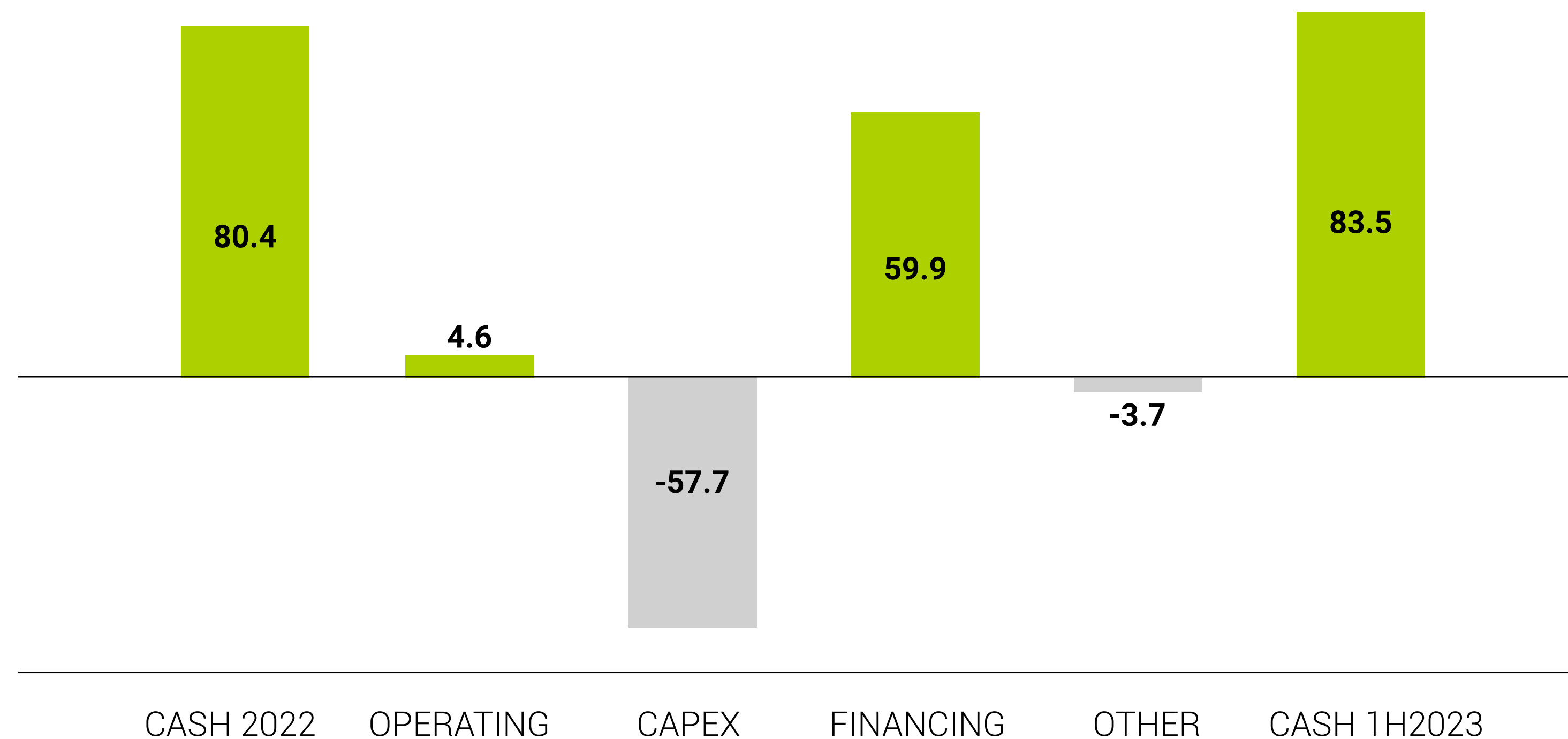


- Hydro
 - Wind
 - Solar - PV
-
- Spain
 - Honduras
 - Guatemala

Untouched cash availability

Despite investing effort

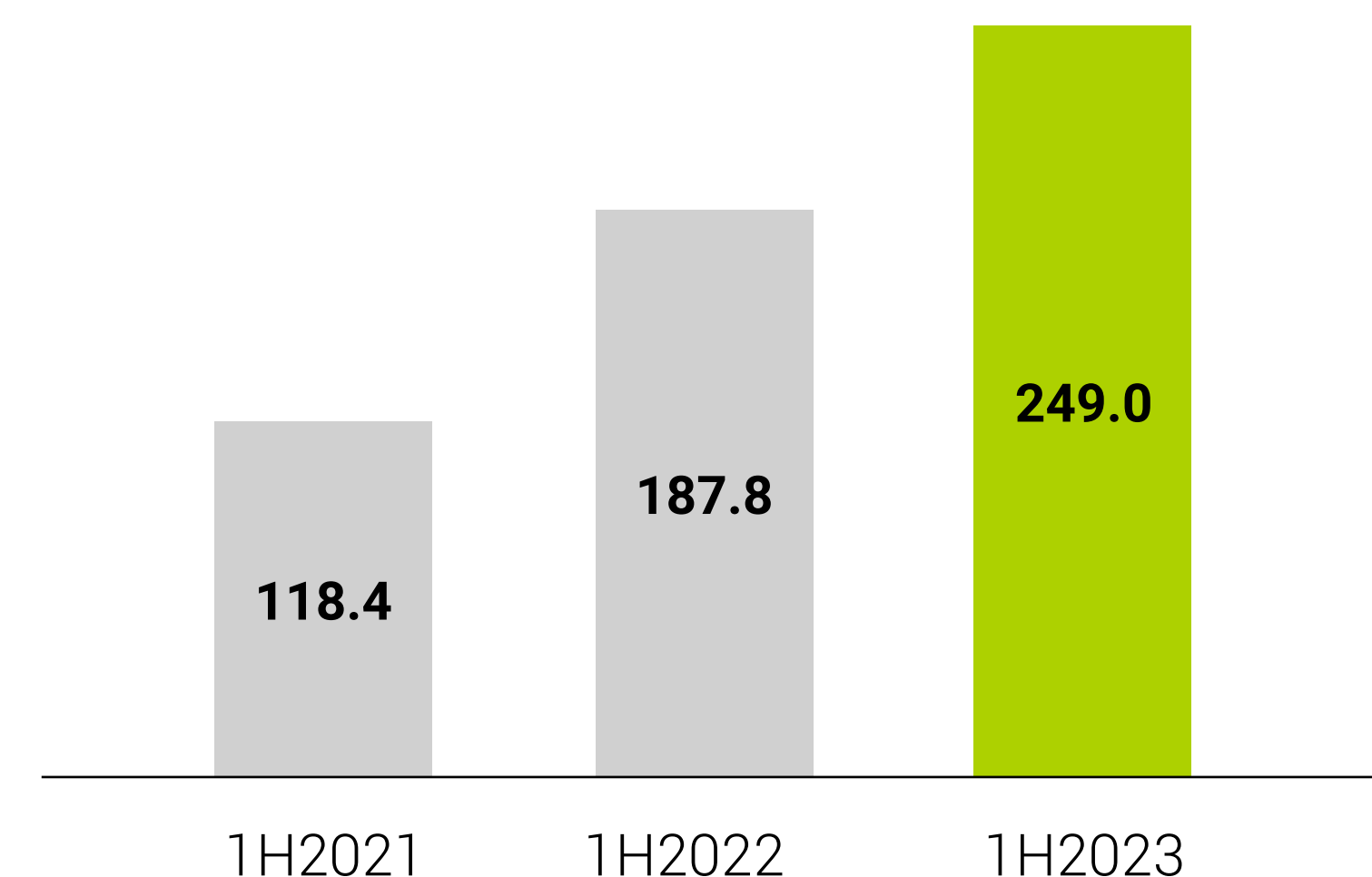
CASH FLOW (m€)



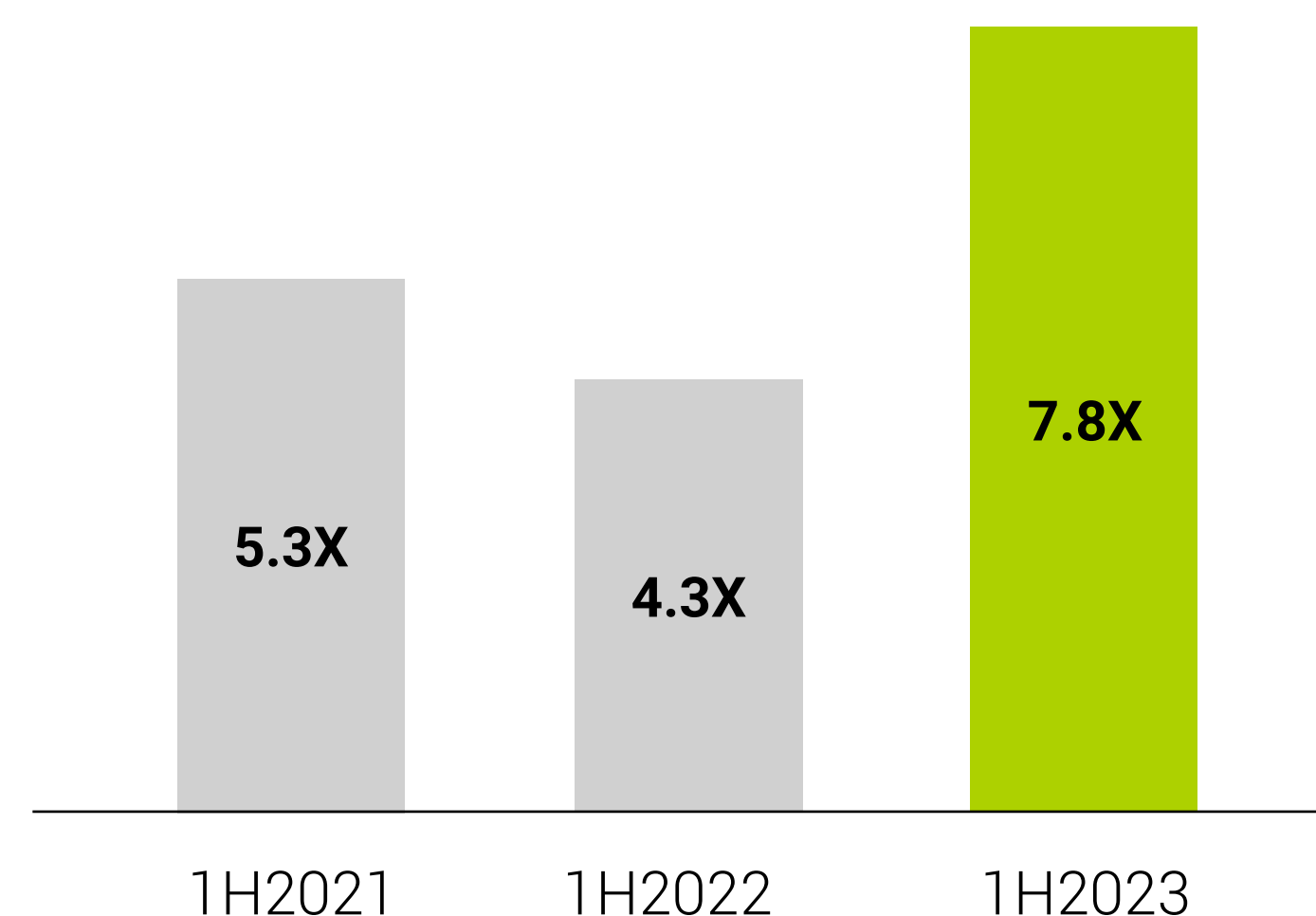
Balanced leverage position

Profitable assets, top quality debt

NET DEBT PERFORMANCE (m€)



NET DEBT TO EBITDA*



*Last 12 months Ebitda

Considering only
 operating assets,
 Net Debt to Ebitda
 drops to **4.3x**

Healthy debt structure

Financing independence,
low cost of debt

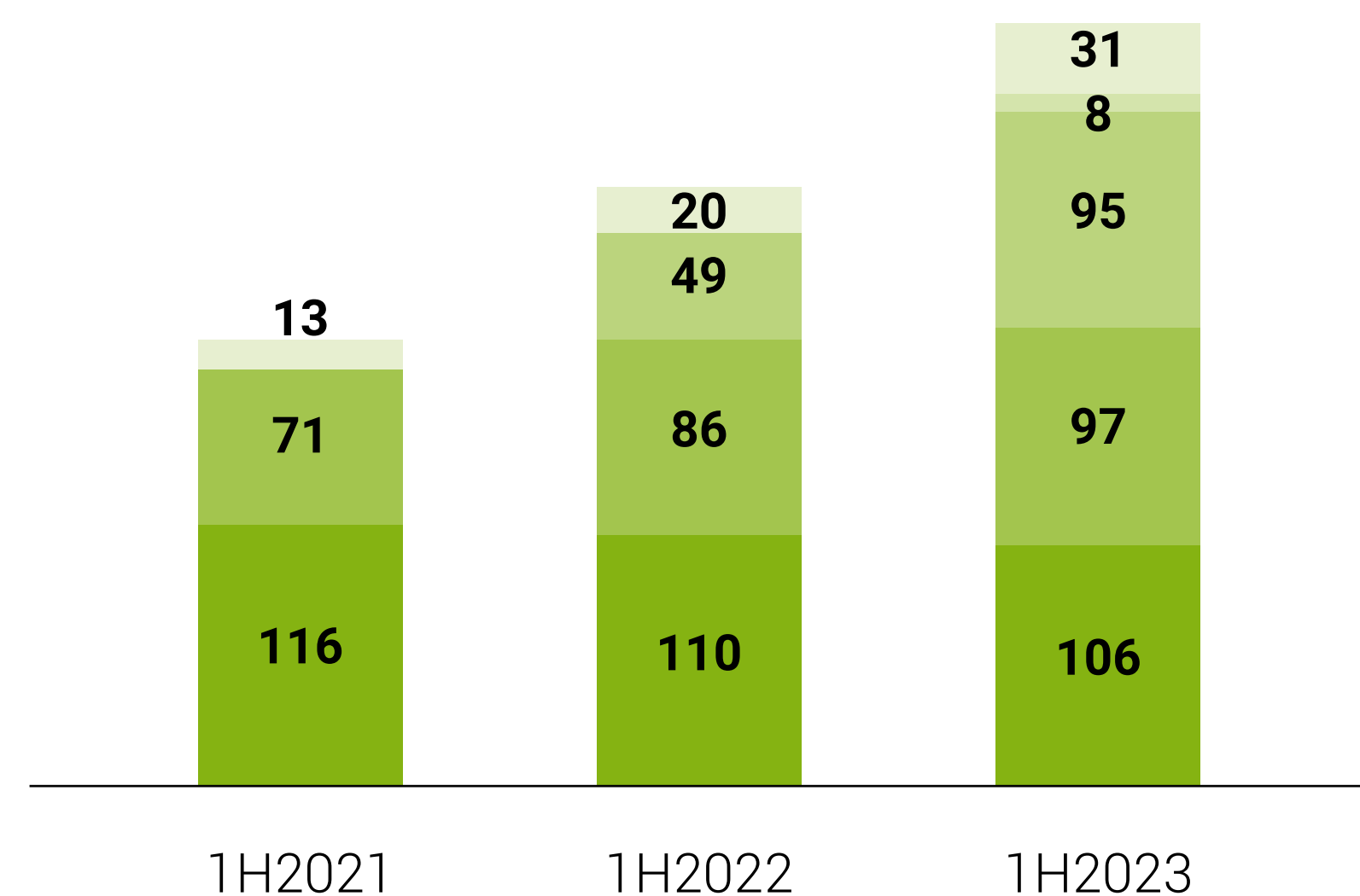


**KEY
HIGHLIGHTS:**

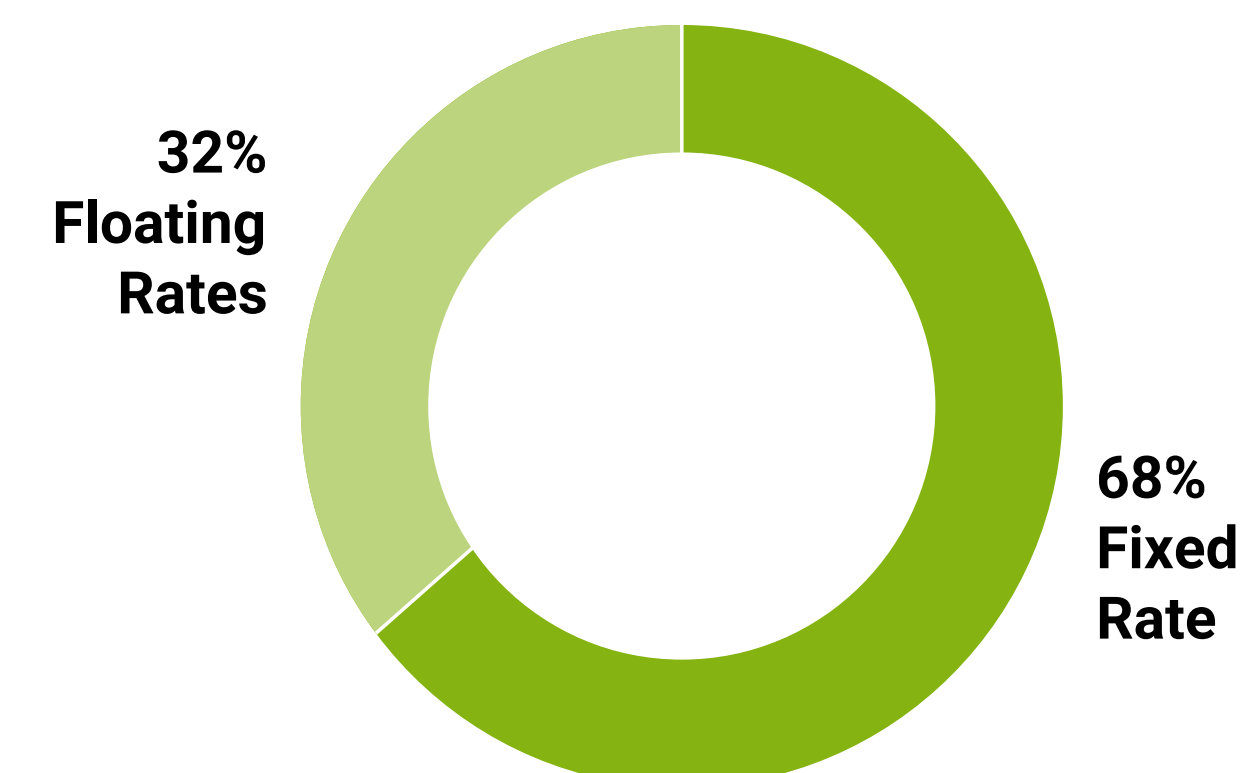
Average cost of debt:
3.49%

DEBT SOURCES (m€)

- Project Bond
- Project Finance
- Bridge Debt
- Other
- SICAV



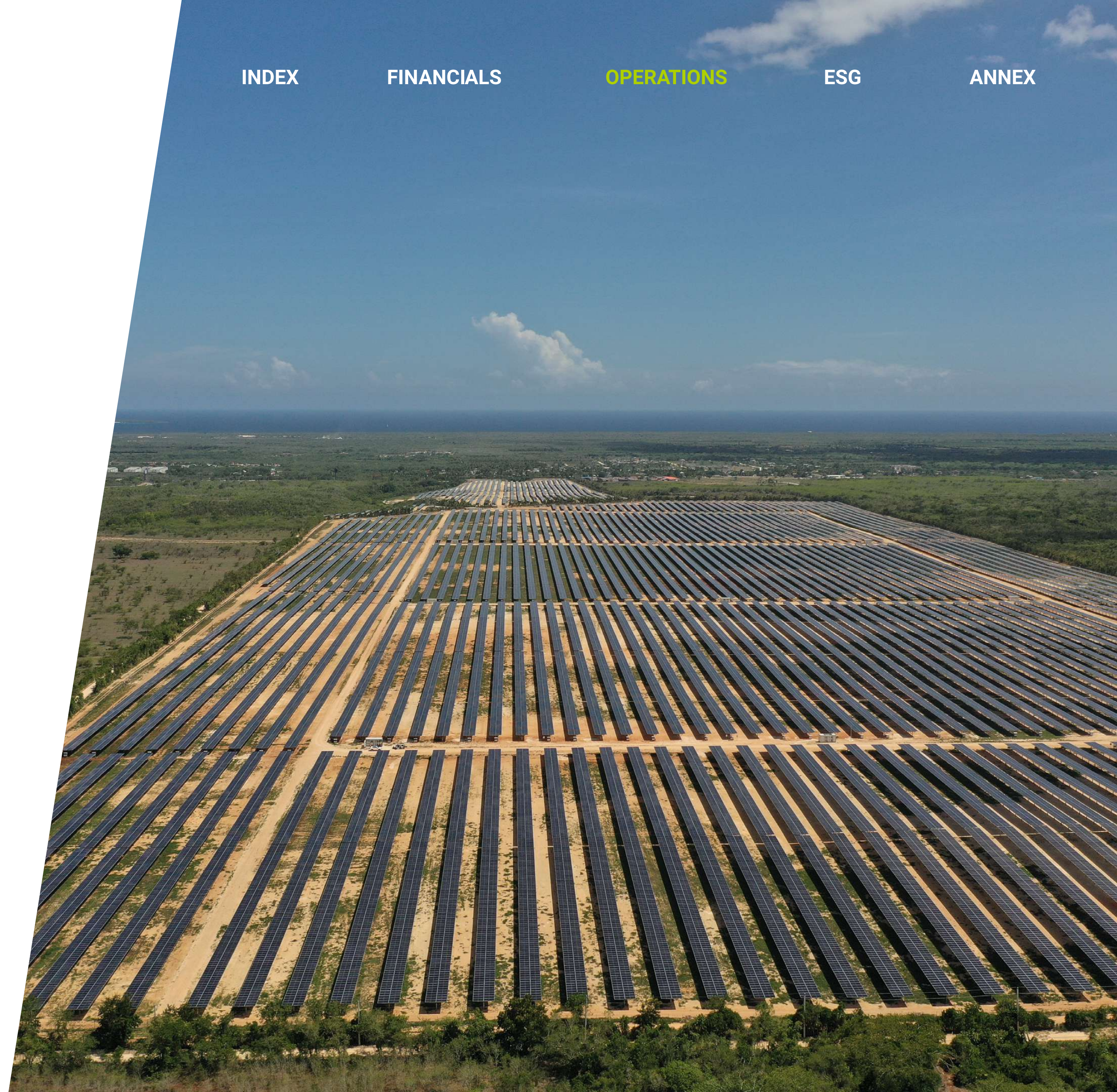
% FIXED vs FLOATING INTEREST RATE



02.

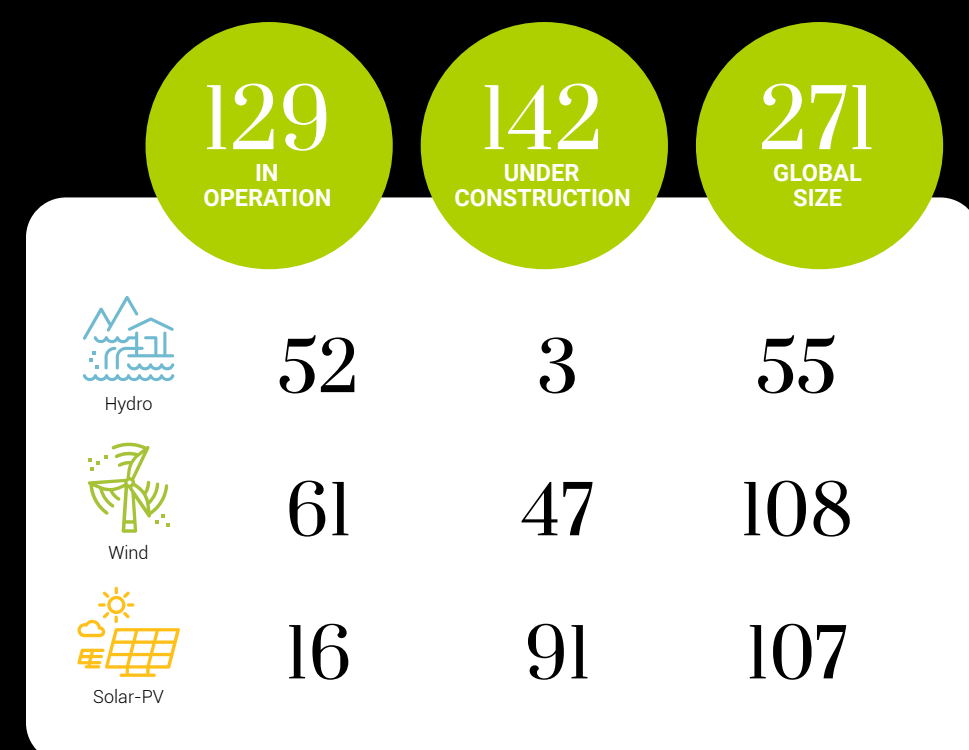
Operational update

Cumayasa 1 and 2 Solar PV Plants in Dominican Republic - 96 MWp



Company size
increases
twofold
since 2020

Solid track-record
across all lines



2020

2.4x
ASSETS IN
OPERATION

+

1.8x
ASSETS UNDER
CONSTRUCTION

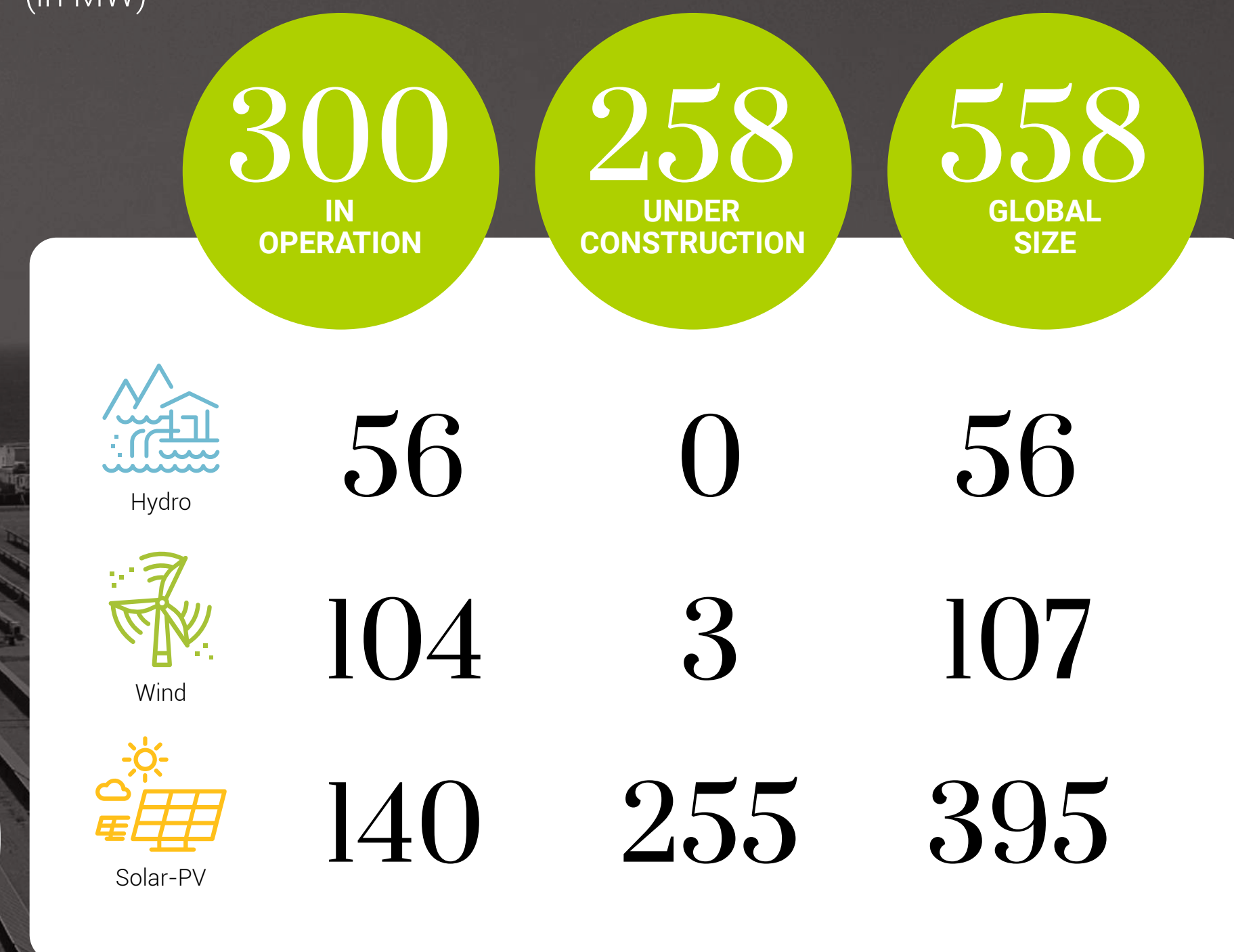
=

2.1x
COMPANY
SIZE



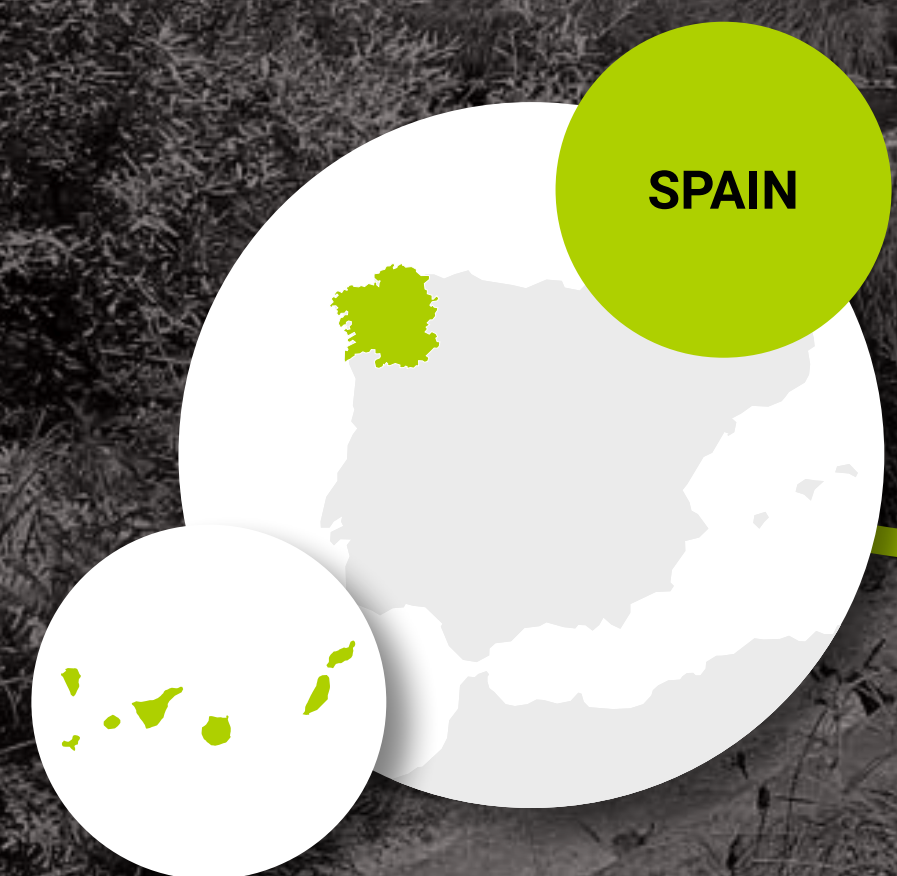
TODAY

Our power
(in MW)

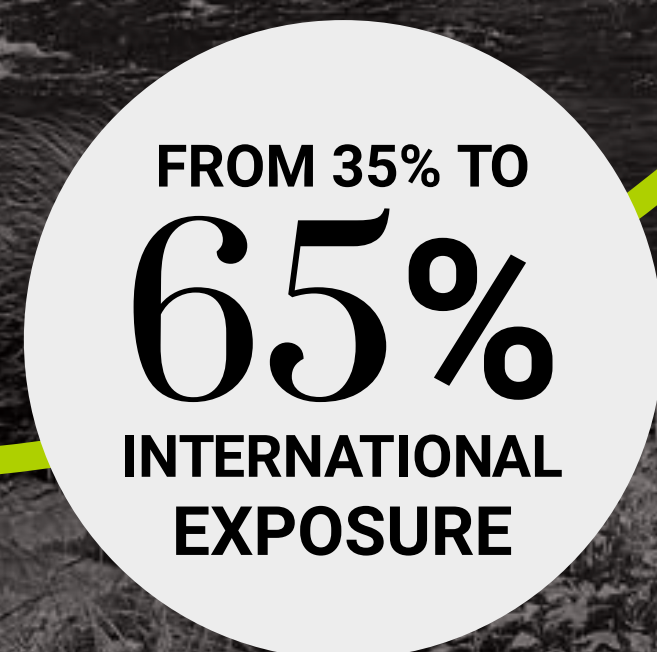


International Deployment

From homeland
to The Americas



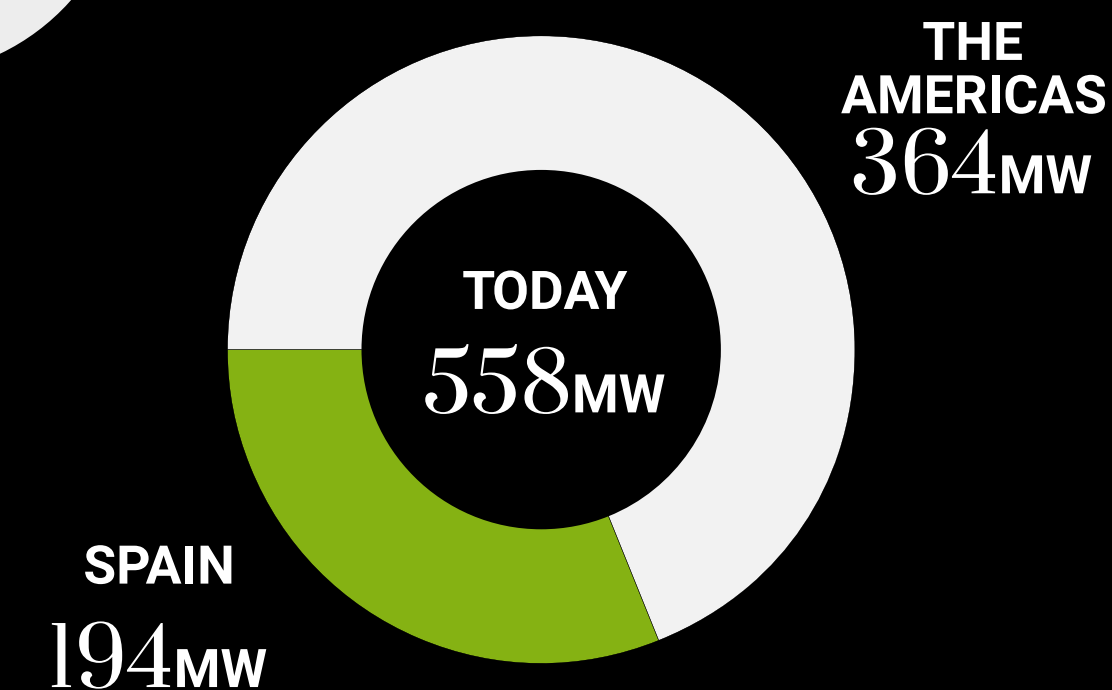
2020



TODAY



**ASSET
DISTRIBUTION**



80%
SECURED REVENUES

93%
HARD CURRENCIES

Canary Islands, a market niche reaching maturity

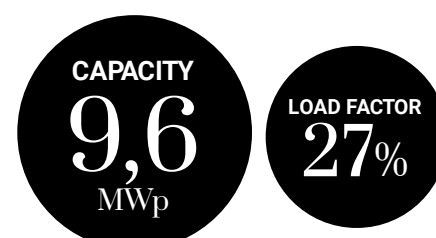
Still a way to go



Construction track-record in the Canary Islands

22 MW UNDER CONSTRUCTION

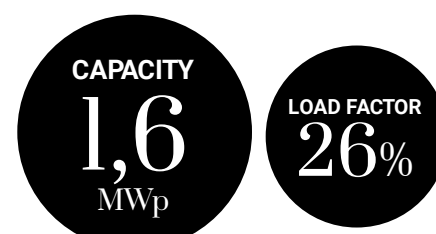
Marfú



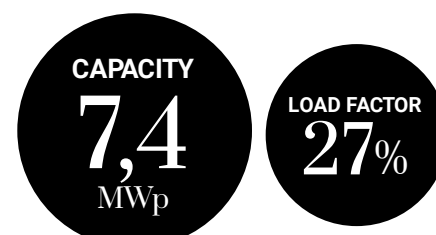
COD WATCH



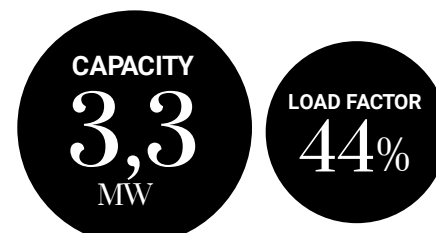
Llanos de la Aldea I



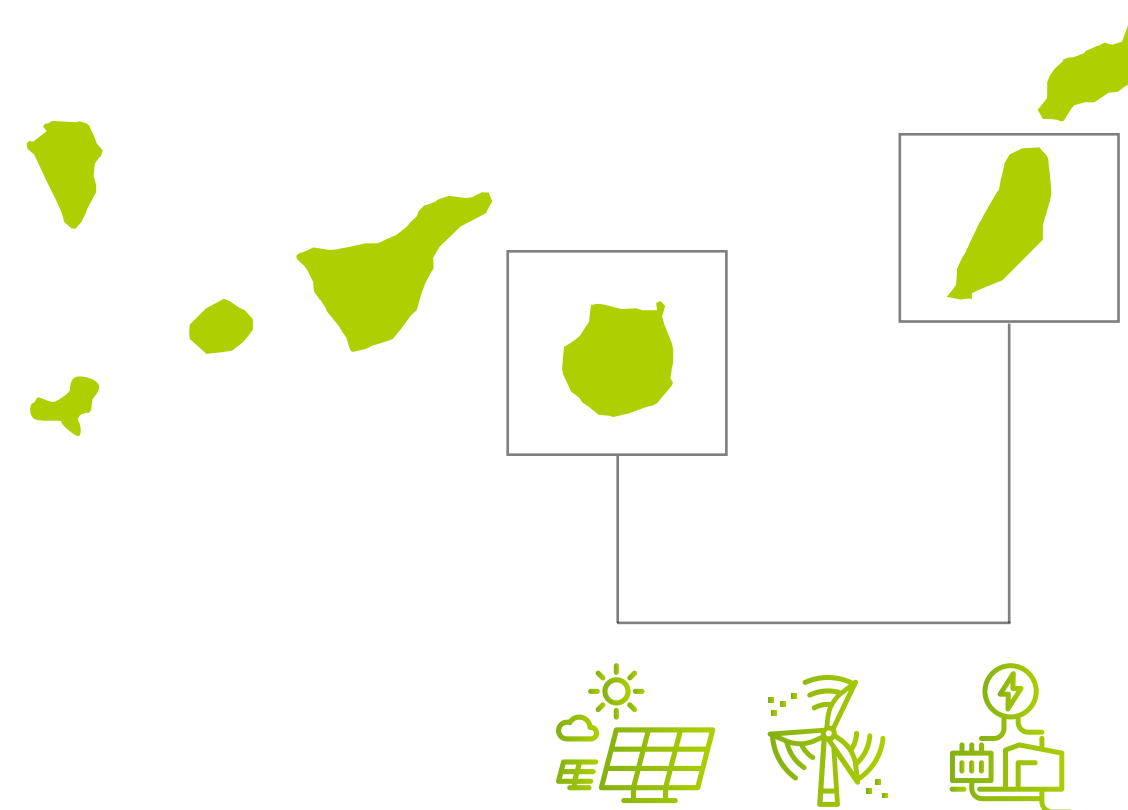
Orone & La Rosa



Las Casillas

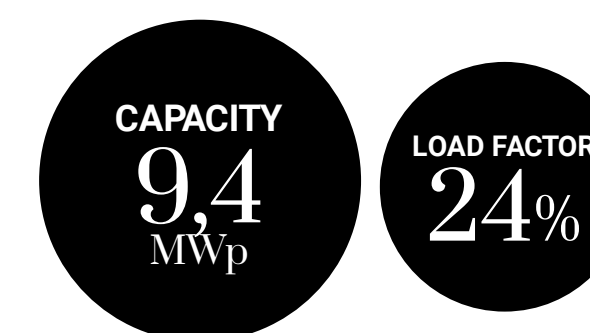


Our main operational HUB
Additional 80 MW by 2025



58 MW IN DEVELOPMENT

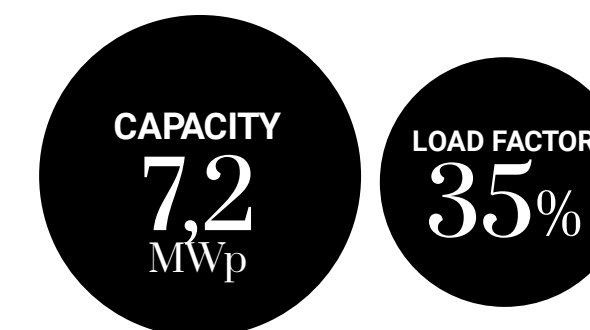
Galdar



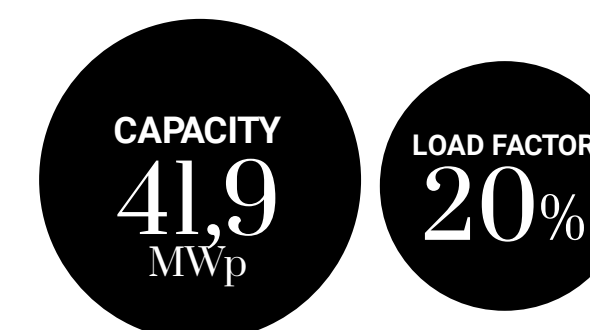
COD WATCH



La Fortaleza



Hybridizations



Dominican Republic: Market niche, home to 218 MW

Secured high quality revenues

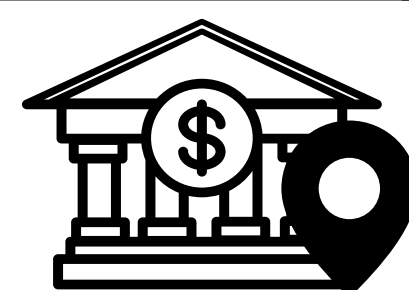


Construction Track-Record in Dominican Republic

96 MW IN OPERATION

Cumayasa 1 & 2

FINANCING



Expected closing date:
within 15th october

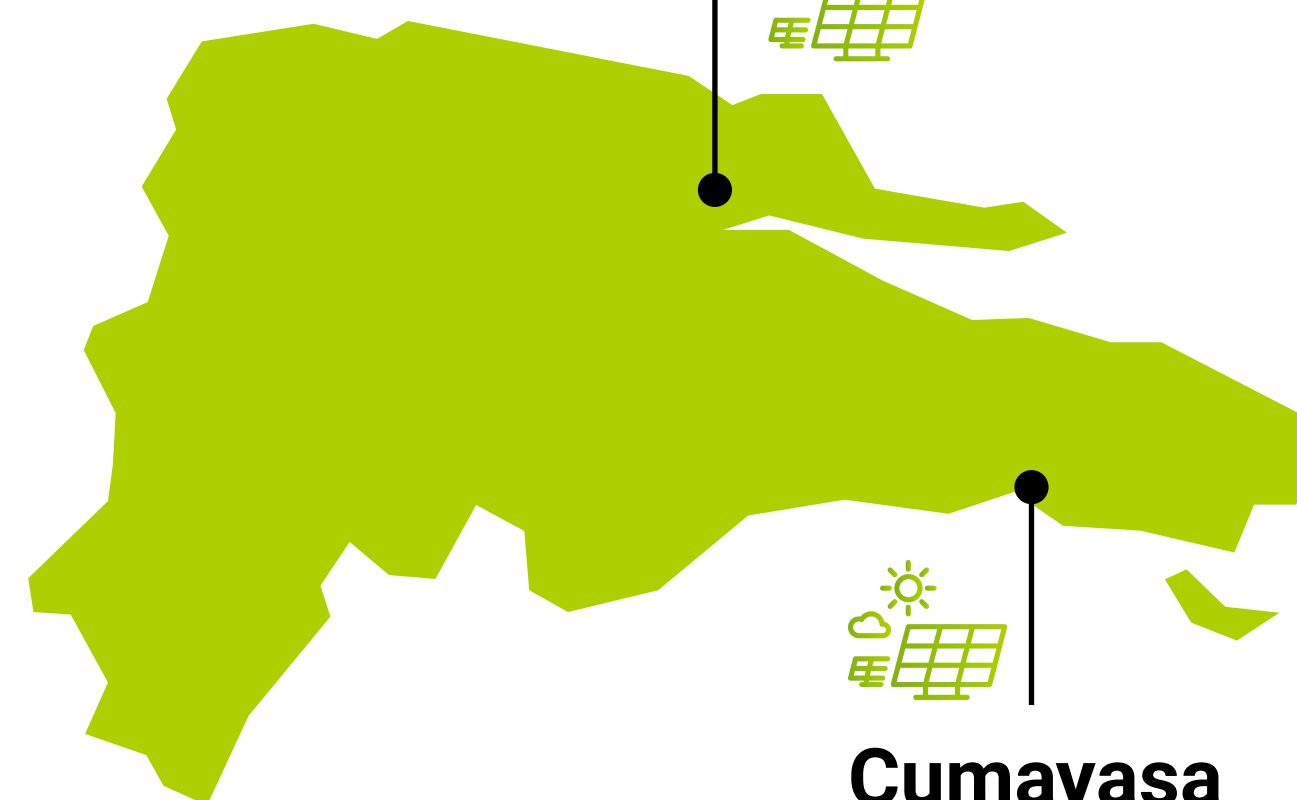
PPA



CAPACITY
60+36
96
MWp

LOAD FACTOR
23%

Payita



Cumayasa



edeeste

15 Years

Main country utility offtakers

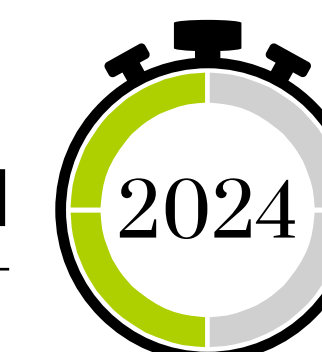
122 MW UNDER CONSTRUCTION

Payita 1

CAPACITY
60
MWp

LOAD FACTOR
27%

COD WATCH



PPA



edenorte

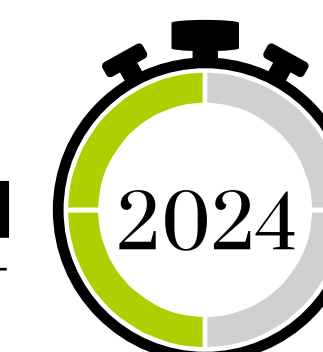
15 Years

Cumayasa 4

CAPACITY
62
MWp

LOAD FACTOR
23-27%

COD WATCH



PPA



edeeste

15 Years

Colombia, Reaching critical size

Nimble growth



Construction track-record in Colombia

COMISSIONING 41 MW

Sunnorte

FINANCING



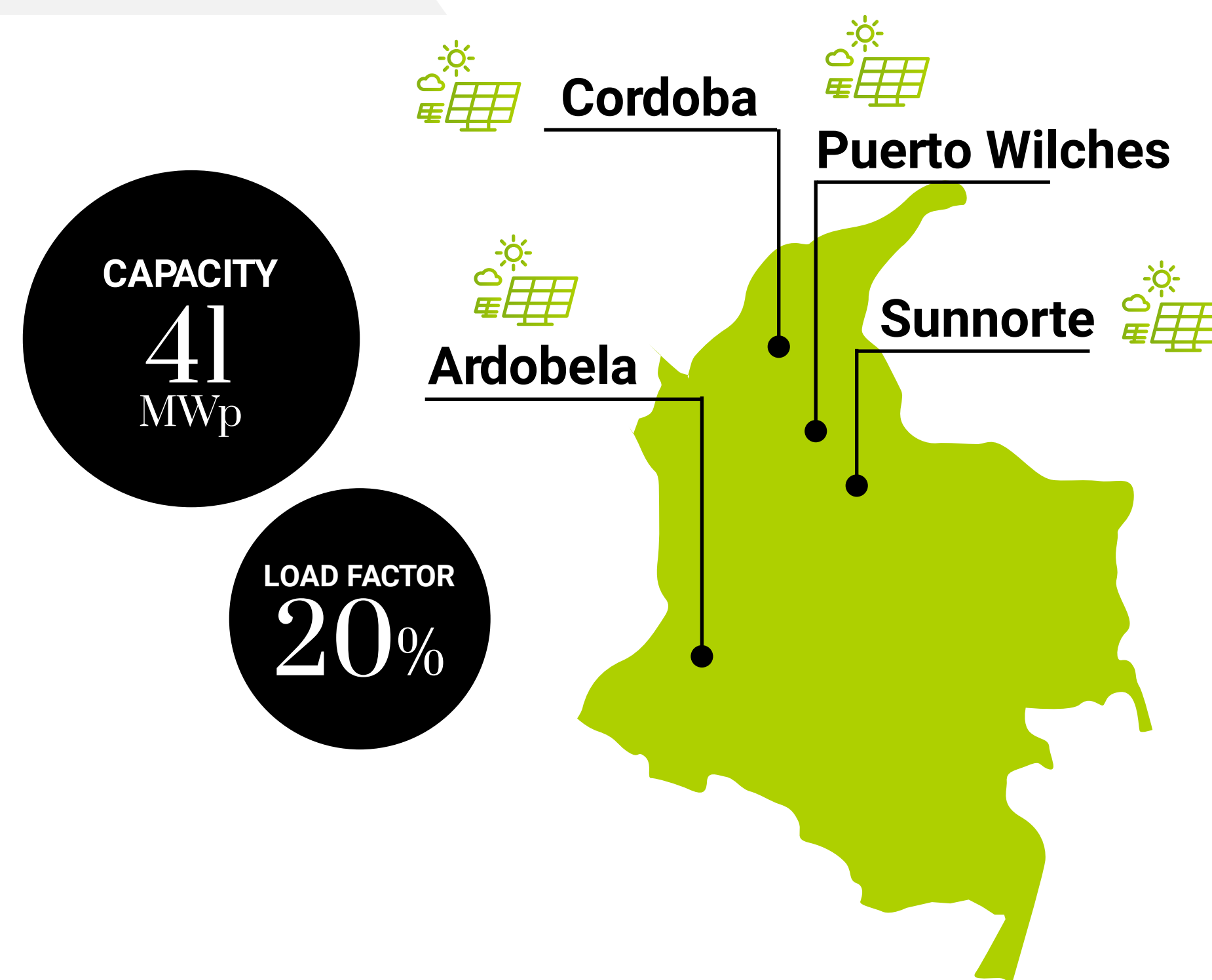
Bancolombia

15 years

PPA

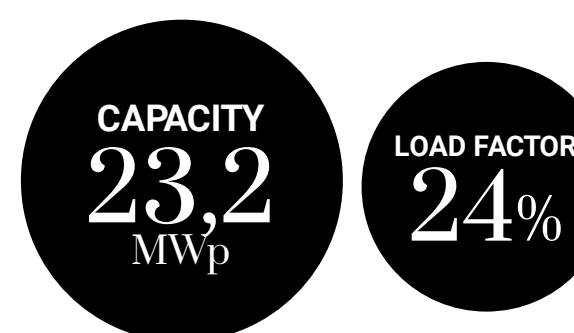


Several Col. Utilities
15 years

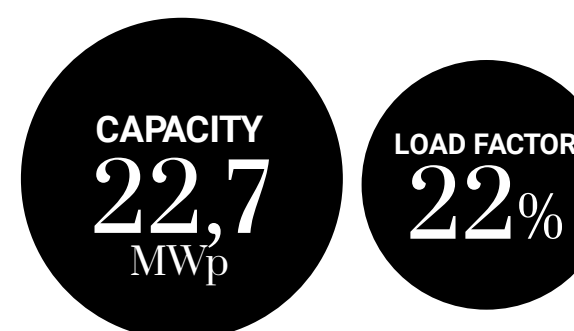


70 MW IN DEVELOPMENT

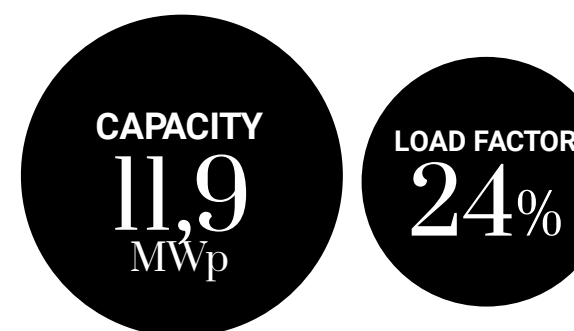
Puerto Wilches



Ardobela 1 & 2



Cordoba 1 & 2



COD WATCH



Guatemala, leveraging our Headquarters in The Americas

Hydro, Solar PV and Supply Co.



Construction track-record in Guatemala

14 MW IN OPERATION

FINANCING

Project Finance



Las Fuentes II

CAPACITY
14,2
MW

UNDER CONSTRUCTION

Yolanda

CAPACITY
73,7
MWp

LOAD FACTOR
24%

PPA



Las Fuentes II



Yolanda

El Carrizo



75 MW IN DEVELOPMENT

El Carrizo

CAPACITY
74,7
MWp

LOAD FACTOR
24%

COD WATCH



COD WATCH



10 years

Main country utility offtaker

Moving towards the european market

Own local teams developing projects in every country

Construction kick-off in the four countries expected by 2025

REAL GROWTH POTENTIAL

- Low penetration of renewable energies (below 25%)
- Low incidence of photovoltaic energy in the generation mix

ACTIVE GREEN
TRANSITION
POLICIES



STRONG
ENERGY
DEMAND

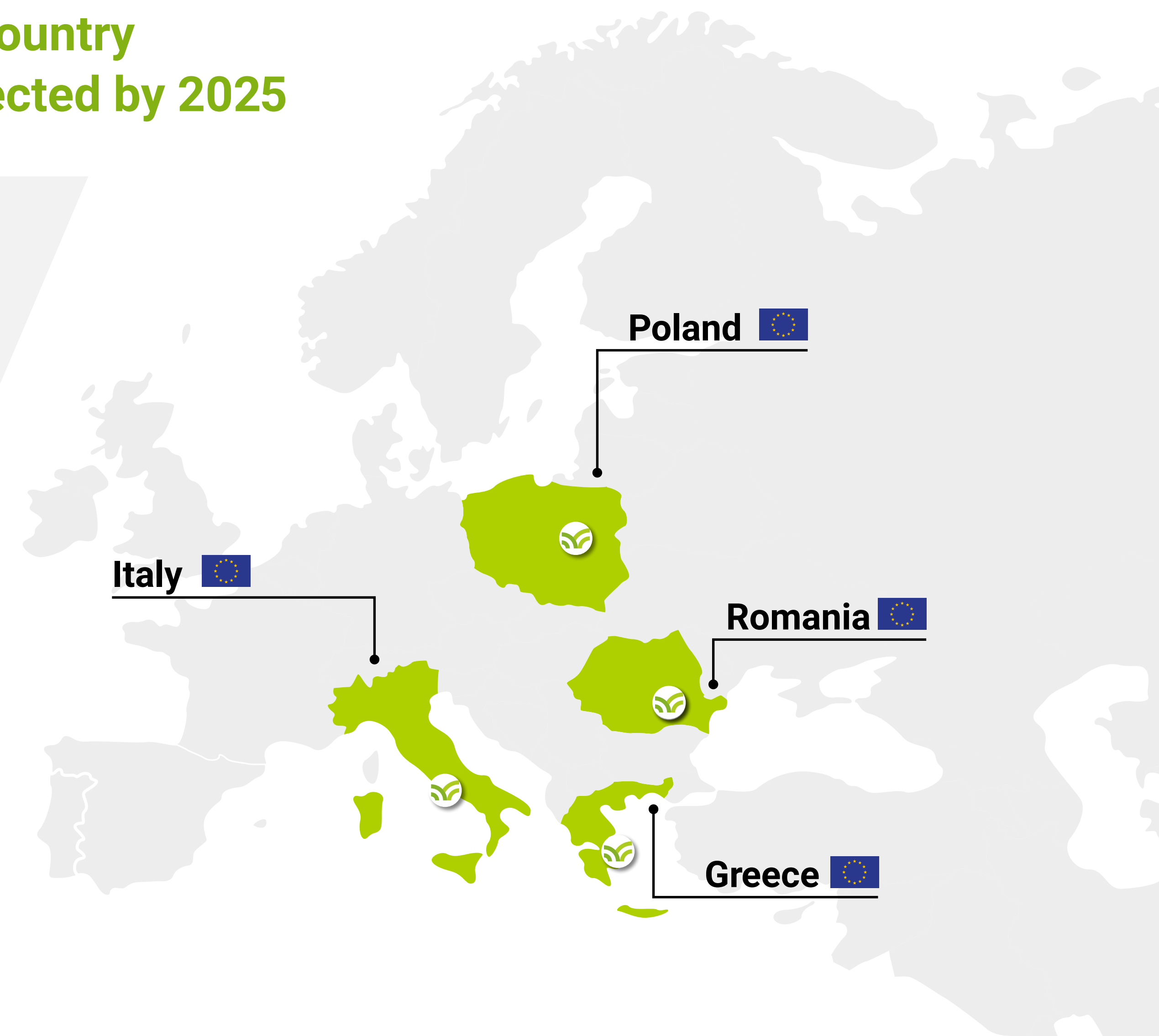


Market meets
company
requirements

HIGH COST OF
ENERGY



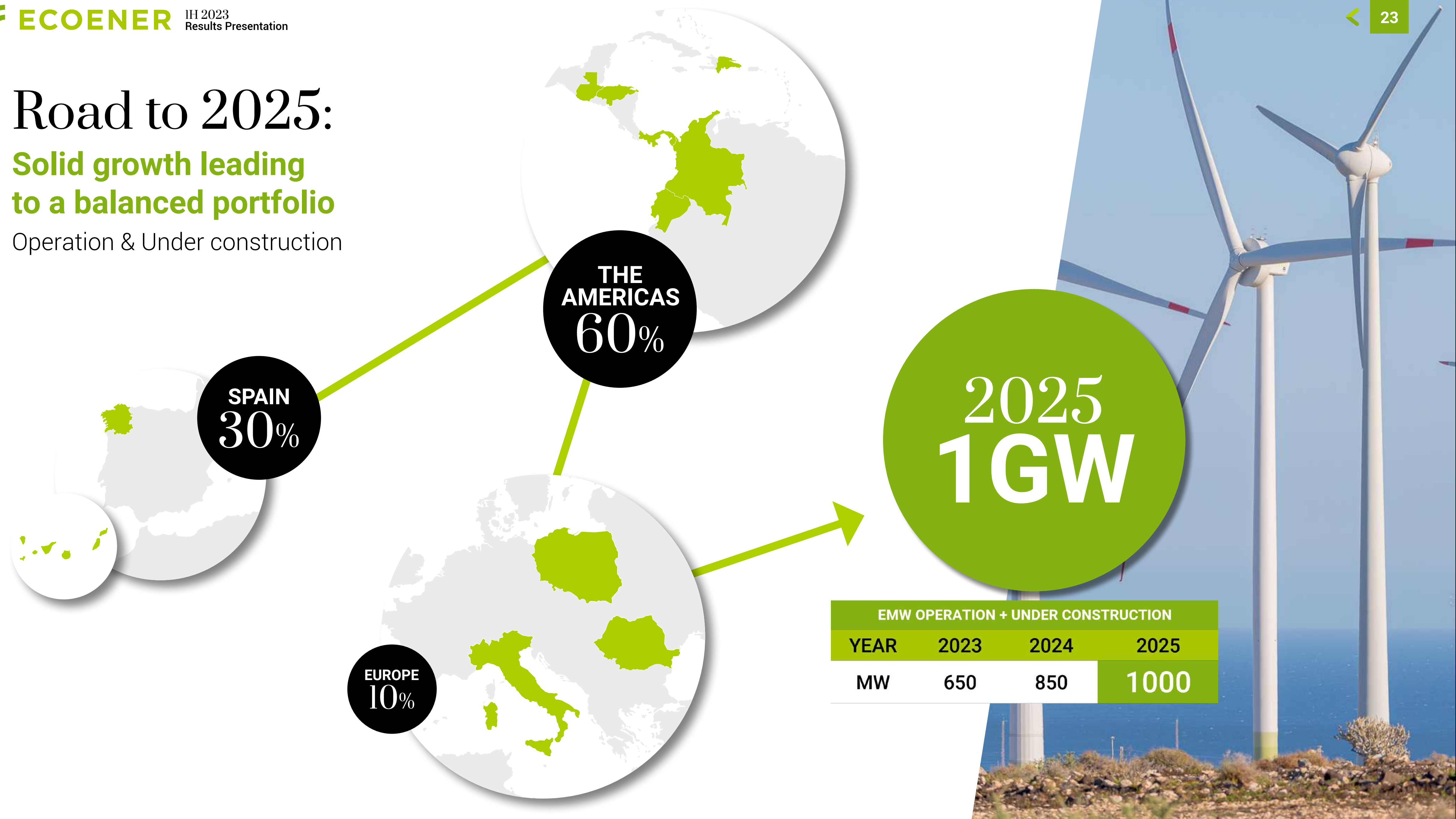
GREATER WILL
FOR ENERGY
INDEPENDENCE



Road to 2025:

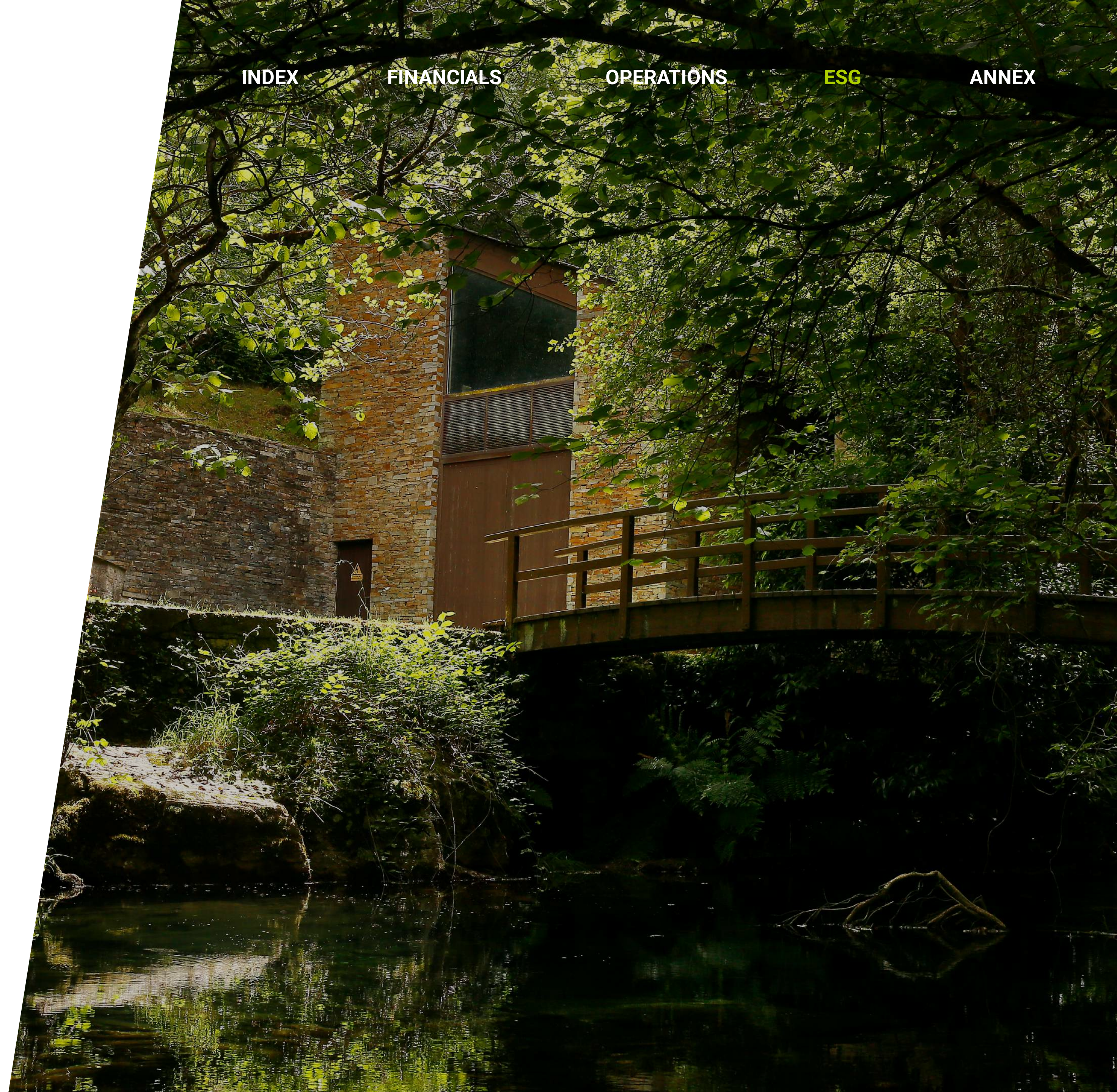
**Solid growth leading
to a balanced portfolio**

Operation & Under construction



03.

ESG



Stronger ESG positioning

FEBRUARY

Sustainability report verification according to GRI standards by **TÜV SÜD**

APRIL

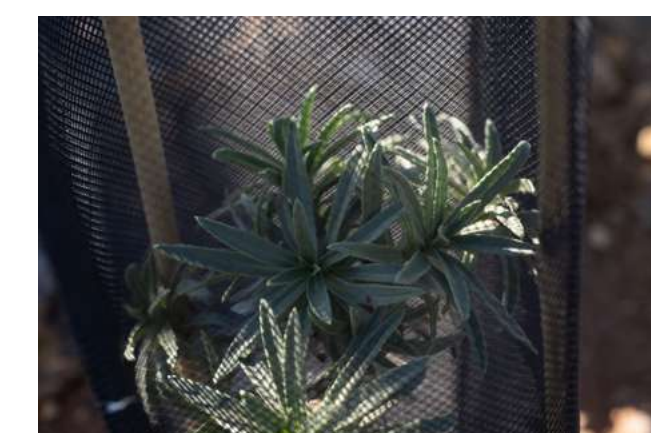
ESG **COMMUNICATION PLAN**
Creación of Quarterly Newsletter



DONATION OF PANELS
to the First University of America (Dominican Republic)

JUNE

ANNUAL CORPORATE MEETING



Native flora revegetation in **LA GOMERA** and **GALICIA**

MARCH

Collaboration with the functional diversity association of **LA GOMERA**



CREATION OF FRAGAS DO EUME FOUNDATION
to preserve the natural park



MAY

New members at governance structure:
Josep Montañés (Managing Director of Ecoener)
Marta Fernández Currás (Independent Director)

Solid evolution in ESG rating



Generation of Guarantees of Origin (GO) for all Ecoener's renewable energy facilities operating in Spain.

LATAM:

4 renewable energy facilities in the process of registration in carbon standards (Dominican Republic and Colombia)

2 renewable energy facilities registered in guarantees of origin through I-RECs (Guatemala and Honduras)



Audited Sustainability Report 2022 (1st quarter, 2023)



°CICERO
Shades of
Green

now a part of

S&P Global

Obtaining the Shades of Green Assessment

Timeline: In progress

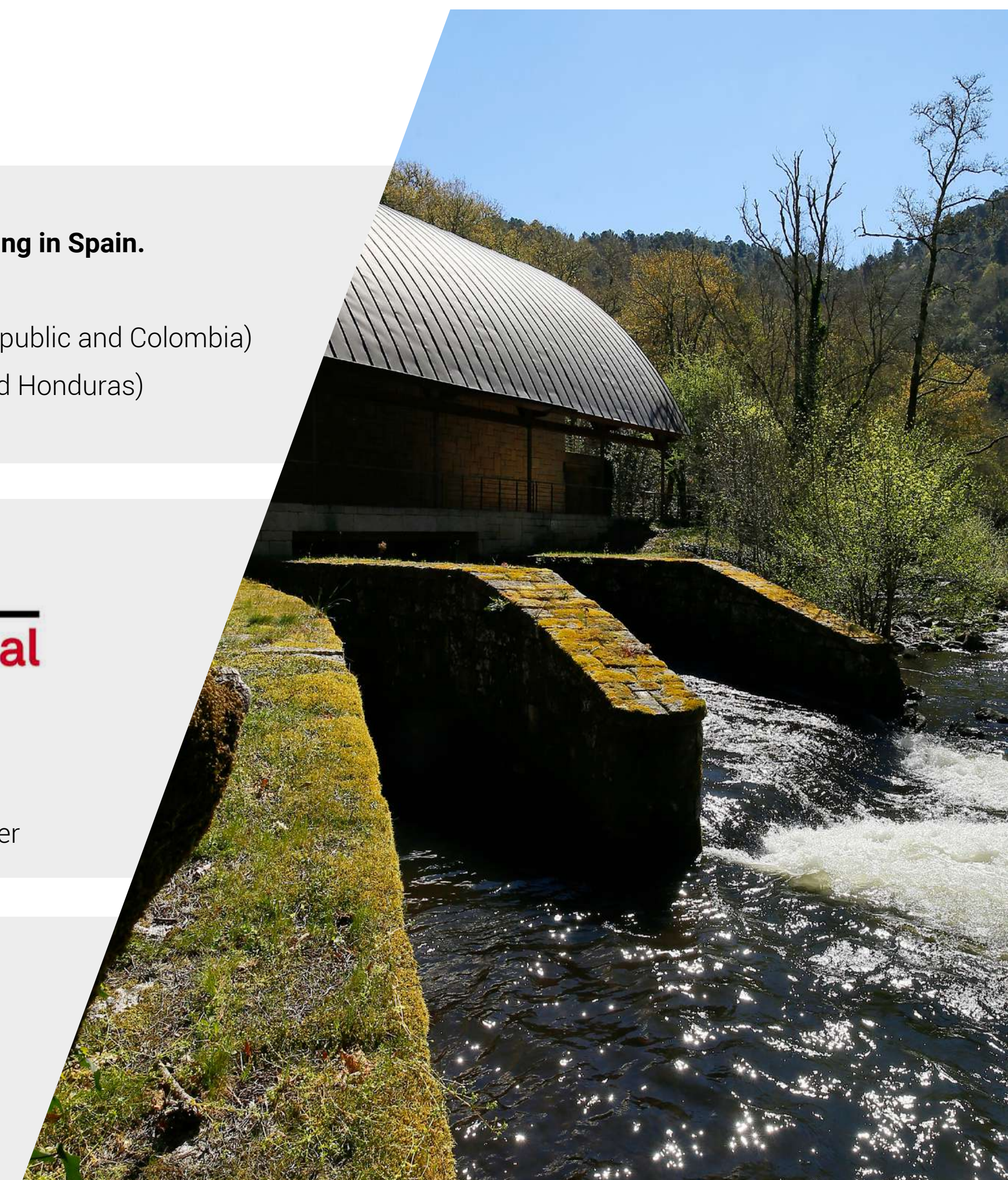
The assessment will be obtained during the month of September



Carbon footprint verification:

In the first quarter of 2023, TÜV-SÜD verified Scopes 1 and 2 of the 2022 carbon footprint.

In the first quarter of 2024, Scopes 1, 2, and 3 of the carbon footprint will be verified."



ESG on detail

Environmental outstanding actions



Ecoener creates **Fragas do Eume** Foundation to help preserve the natural park



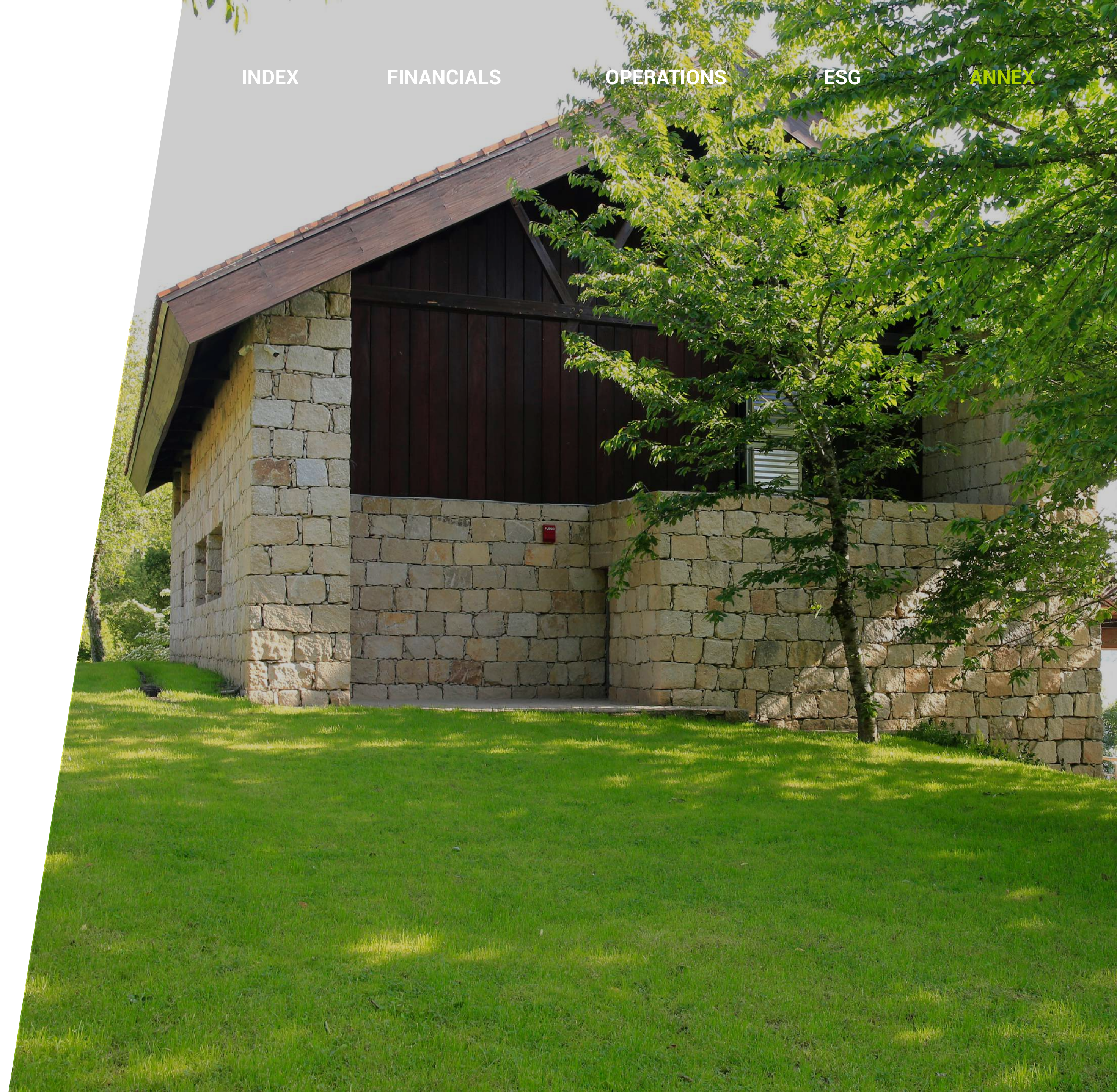
We take care of existing autochthonous flora and vegetation by revegetation measures in collaboration with **El Cabillo (La Gomera)**



93 Panels of 550 watts to the First University of America **(Dominican Republic)**

04.

Annex I



PL (1/2)

€thousands

	30.06.2023	30.06.2022		
REVENUES	29.252	38.406	-24%	(9.154)
Procurements 1	(8.859)	(5.375)	65%	(3.484)
Capitalized personnel costs	1.879	1.243	51%	636
Other operating income	344	206	67%	138
Personnel expenses 2	(4.034)	(2.988)	35%	(1.046)
Other operating expenses	(5.689)	(6.269)	-9%	580
ADJUSTED EBITDA	12.893	25.222	-49%	(12.329)
Impairment of fixed assets	(120)	(181)	-34%	61
Changes in trade provisions		(615)	-100%	615
Other income	(411)	83	-595%	(494)
EBITDA	12.363	24.509	-50%	(12.147)
Amortizations 3	(6.334)	(5.699)	11%	(635)
EBIT/ OPERATING PROFIT	6.028	18.810	-68%	(12.782)
Finance income	161	354	-55%	(193)
Finance costs	(3.154)	(3.009)	5%	(145)
Changes in fair value of financial instruments	60	(776)	-108%	836
Translation differences 4	1.568	(247)	-735%	1.815
NET FINANCIAL INCOME/COST	(1.366)	(3.678)	-63%	2.312
PROFIT/(LOSS) BEFORE TAX	4.662	15.132	-69%	(10.469)
Corporate tax	(1.175)	(3.033)	-61%	1.858
NET PROFIT	3.487	12.099	-71%	(8.611)

Unaudited financial statements

BREAKDOWN REVENUES	30.06.2023	30.06.2022
POOL REVENUES SPAIN	6.639	14.374
Regulatory Revenues Spain	8.635	18.885
Accounting Adjustment caused by regulatory framework (Spain)	2.248	-4.039
TOTAL REGULATORY REVENUES	10.883	14.846
Revenues Guatemala (PPA)	1.759	1.713
Trading company	5.034	4.271
TOTAL REVENUES GUATEMALA	6.793	5.984
REVENUES HONDURAS (PPA)	1.754	2.222
Others	3.016	823
SUBTOTAL	29.085	38.249
Other Revenues	167	157
TOTAL	29.252	38.406

1 Increase in supplies due to the purchase of electricity in Guatemala and Colombia (2,5 M)

2 35% increase in Personnel expenses due to development effort.

3 Increase in Depreciation and amortization due to the COD of the new assets.

4 FX exchange \$-€.

PL (2/2)

30.06.2023

€thousands

PL SEGMENTS BREAKDOWN	HYDRO	WIND	SOLAR PV	SUPPLY CO.	HEADQUARTERS & CO. SERVICES	TOTAL
REVENUES	7.040	9.501	4.502	5.034	3.175	29.252
Procurements	(803)	-	-	(4.626)	(3.430)	(8.859)
Capitalized personnel costs	-	-	-	-	1.879	1.879
Other operating income	1	266	55	-	22	344
Personnel expense	-	-	-	(61)	(3.973)	(4.034)
Other operating expense	(986)	(1.664)	(435)	(14)	(2.590)	(5.689)
ADJUSTED EBITDA	5.252	8.103	4.122	333	(4.917)	12.893
Impairment of fixed assets	-	(42)	-	-	(78)	(120)
Other income	1	30	(1)	-	(441)	(411)
EBITDA	5.253	8.091	4.121	333	(5.436)	12.362
Amortization	(1.429)	(3.531)	(1.028)	(5)	(341)	(6.334)
EBIT/ OPERATING PROFIT	3.824	4.560	3.093	328	(5.777)	6.028
Finance income	19	15	17	-	110	161
Finance costs	(219)	(315)	(723)	(8)	(1.890)	(3.155)
Changes in fair value of financial instruments	-	-	(6)	-	66	60
Translation differences	33	-	(156)	(23)	1.714	1.568
NET FINANCIAL INCOME/COST	(167)	(300)	(868)	(31)	-	(1.366)
PROFIT/(LOSS) BEFORE TAX	3.657	4.260	2.225	297	(5.777)	4.662
Corporate tax	(662)	(461)	(193)	(108)	249	(1.175)
NET PROFIT	2.995	3.799	2.032	189	(5.528)	3.487

Statement of financial position (1/2)

€thousands

	30.06.2023	31.12.2022		
INTANGIBLE ASSETS	7.588	7.796	-3%	(208)
Goodwill	3.906	3.905	0%	1
Concession arrangements	1.546	1.687	-8%	(141)
Other intangible assets	2.137	2.204	-3%	(67)
RIGHT OF USE ASSETS	11.073	9.839	13%	1.234
PROPERTY, PLANT AND EQUIPMENT	379.759	331.934	14%	47.825
Land and buildings	81.979	83.745	-2%	(1.766)
Machinery and equipment	139.620	100.755	39%	38.865
Fixed assets in progress	158.160	147.434	7%	10.726
LONG-TERM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	103	6	1617%	97
LONG-TERM FINANCIAL INVESTMENTS	2.695	216	1148%	2.479
Equity investments	130	80	63%	50
Other financial assets	2.565	136	1786%	2.429
DEFERRED TAX ASSETS	21.086	22.388	-6%	(1.302)
OTHER NON-CURRENT ASSETS	650	655	-1%	(5)
TOTAL NON-CURRENT ASSETS	422.954	372.834		

	30.06.2023	31.12.2022		
Current assets				
TRADE AND OTHER RECEIVABLES	14.831	14.991	-1%	(160)
Trade receivables for sales and services rendered	8.654	9.333	-7%	(679)
Sundry debtors	592	359	65%	233
Public entities, other	5.585	5.299	5%	286
CURRENT TAX ASSETS	1.288	939	37%	349
INVESTMENTS IN RELATED PARTIES	327	103	217%	224
CURRENT INVESTMENTS	5.786	9.922	-42%	(4.136)
Equity instruments	-	8.244	-100%	(8.244)
Loans to third parties	186	197	-5%	(11)
Other financial assets	5.600	1.481	278%	4.119
OTHER CURRENT ASSETS	3.608	4.971	-27%	(1.363)
CASH AND CASH EQUIVALENTS	83.531	80.385	4%	3.146
TOTAL CURRENT ASSETS	109.372	111.311		
TOTAL ASSETS	532.325	484.145		

Statement of financial position (2/2)

€thousands

	30.06.2023	31.12.2022
Non-current liabilities		
LONG-TERM PROVISIONS	1.916	1.789
LONG-TERM DEBTS	318.790	271.506
Debt with financial institutions	179.590	128.924
Lease liabilities	9.970	8.827
Obligations and other marketable securities	97.326	101.824
Other financial liabilities	31.904	31.931
DEFERRED TAX LIABILITIES	1.291	1.962
GRANTS	12.608	13.007
NON-CURRENT ACCOUNTS PAYABLE	11.481	14.373
OTHER LONG-TERM PAYABLE ACCRUALS	2.963	3.044
TOTAL NON-CURRENT LIABILITIES	349.049	305.681
Current liabilities		
SHORT-TERM DEBTS	30.924	15.955
Debt with financial institutions	12.224	5.210
Lease liabilities	516	529
Obligations and other marketable securities	8.818	8.050
Short-term debt with related parties	-	180
Other financial liabilities	9.366	1.986

	30.06.2023	31.12.2022
TRADE AND OTHER ACCOUNTS PAYABLE	18.155	29.600
Short-term suppliers.	6.815	13.812
Other trade payables	9.056	13.524
Wages payable	132	138
Other debts with tax authorities	879	1.528
Advances from customers	1.274	598
CURRENT TAX LIABILITIES	276	229
SHORT-TERM ACCRUALS	254	157
TOTAL CURRENT LIABILITIES	49.610	45.941
Net equity		
Share capital	18.224	18.224
Issue premium	99.326	99.326
Other reserves	1.729	(15.055)
Other Shareholder's contributions	6.573	6.573
Own shares	(100)	(124)
Income for the year attributable to the Parent Company	2.975	16.878
Exchange differences	(5.179)	(3.398)
EQUITY ATTRIBUTED TO PARENT COMPANY EQUITY HOLDERS	123.548	122.424
NON-CONTROLLING INTEREST	10.118	10.099
TOTAL NET EQUITY	133.666	132.523
TOTAL NET EQUITY AND LIABILITIES	532.325	484.145

05.

Annex II



Pipeline Delivery up to 2025

Operating Assets

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANCING	COD
GALICIA	Hydro	San Bartolomé	1.2	Green Bond	1997
GALICIA	Hydro	Cierves	5	Green Bond	2000
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	Lalín	3	Green Bond	2008
HONDURAS	Solar PV	Llanos del Sur	16.2	Project Finance	2015
GUATEMALA	Hydro	Las Fuentes II	14.2	Project Finance	2016
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

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANCING	COD
GALICIA	Wind	Ourol	18	Green Bond	2007
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	El Matorral	11.5	Project Finance	2021
CANARY ISLANDS	Solar PV	Aldea Blanca I, II, III, IV	9.2	Project Finance	2021
CANARY ISLANDS	Wind	La Florida 3	19.2	Project Finance	2022
CANARY ISLANDS	Wind	La Gomera	11.8	Sicav	2022
GALICIA	Hydro	Cierves Ampliación	3	Green Bond	2023
DOMINICAN REP.	Solar PV	Cumayasa 1	60	Project Finance	2023
DOMINICAN REP.	Solar PV	Cumayasa 2	36	Project Finance	2023
GALICIA	Hydro	Cierves Ext.	3.1	Own funds	2023
			300 MW		

Pipeline Delivery up to 2025

Under Construction Assets

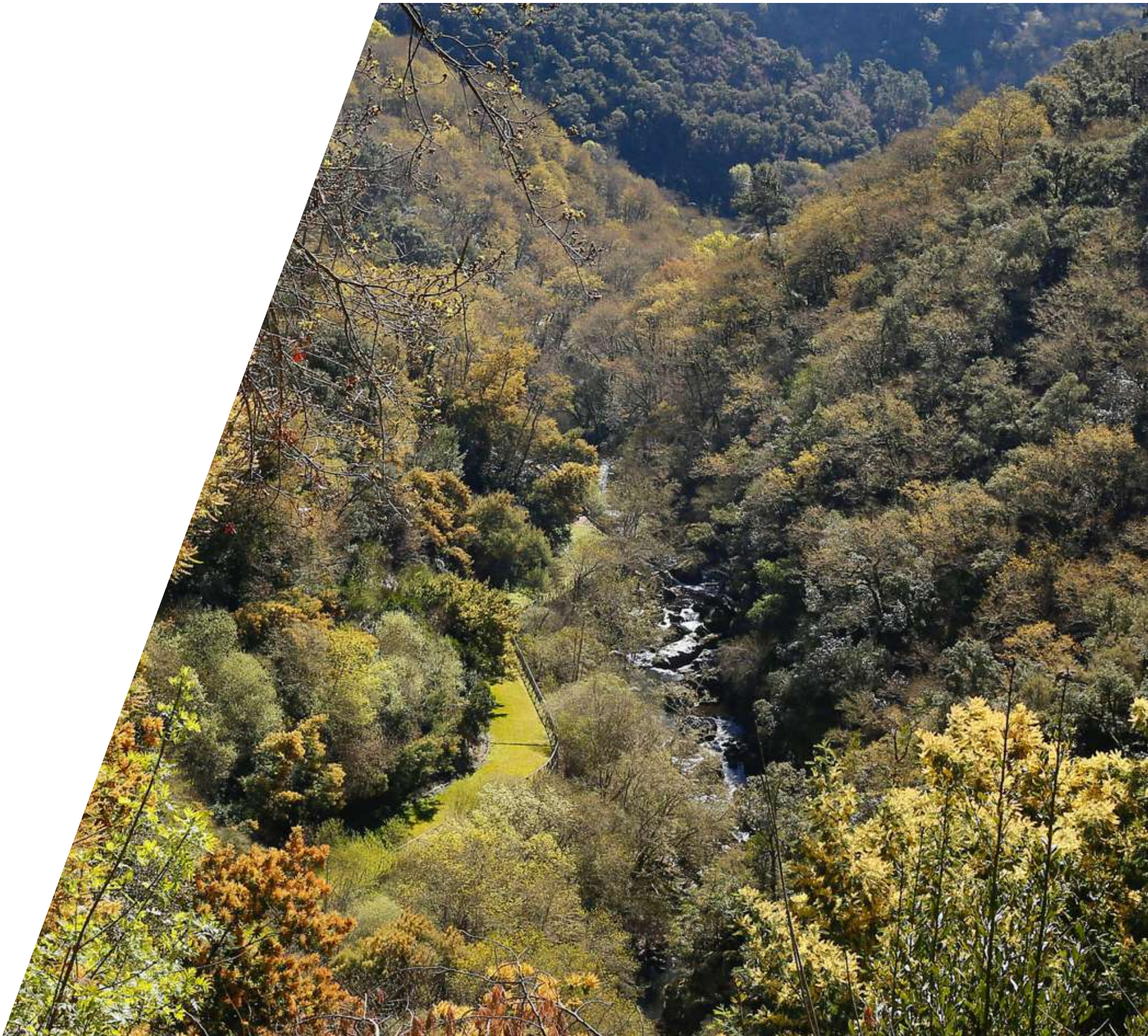
COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
COLOMBIA	Solar PV	Sunnorte	41	20%	2023
CANARY ISLANDS	Solar PV	Llanos de la Aldea I - Ext	1.6	26%	2024
CANARY ISLANDS	Solar PV	Marfú	9.6	27%	2024
DOMINICAN REP.	Solar PV	Payita 1	60	27%	2024
CANARY ISLANDS	Wind	Las Casillas	3.3	44%	2024
CANARY ISLANDS	Solar PV	Orone + La Rosa	7.4	27%	2024
GUATEMALA	Solar PV	Yolanda	73.7	24%	2024
DOMINICAN REP.	Solar PV	Cumayasa 4	61.7	23%	2024
			258 MW		



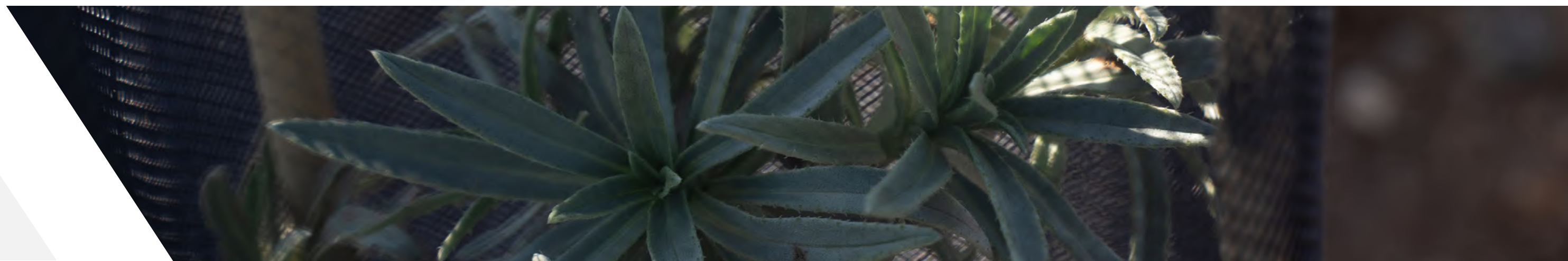
Pipeline Delivery up to 2025

In Development COD 2024-2025

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
DOMINICAN REP.	Solar PV	Payita 2	60	27%	2024
CANARY ISLANDS	Wind	La Fortaleza	7.2	35%	2025
CANARY ISLANDS	Solar PV	Galdar	9.4	24%	2025
CANARY ISLANDS	Solar PV	Hibridaciones	41.9	20%	2025
GALICIA	Wind	Dos Cotos	30	42%	2025
COLOMBIA	Solar PV	Puerto Wilches	23.2	24%	2025
COLOMBIA	Solar PV	Arddobela 1	11.2	22%	2025
COLOMBIA	Solar PV	Arddobela 2	11.5	22%	2025
COLOMBIA	Solar PV	Cordoba 1	11.9	24%	2025
COLOMBIA	Solar PV	Cordoba 2	11.9	24%	2025
GUATEMALA	Solar PV	El Carrizo	74.7	24%	2025
POLAND	Solar PV	Ujazd	10	16%	2025
ITALY	Solar PV	Proyectos Italia	16	21%	2025
			319 MW		



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.

For the purposes of this presentation, "**MW under construction**" refers to MW to be produced by projects which meet the following requirements: the management of the works necessary for the execution of construction and development activities associated with such facility 'construction, consisting, among others, in the organization and verification of the appropriate tasks that will lead to the successful completion of the material execution of projects, such as the rethinking of construction projects, the negotiation, preparation, contracting and monitoring (always on behalf of the company that owns the project) of the contracts with suppliers, as well as tools, instruments, and equipment necessary for the construction of the project, the interaction with administrations to ensure compliance with the requirements established in different resolutions (environmental, licenses and authorizations) prior to the start of construction, the communication with land owners to ensure compliance with the formal requirements established in the leasing contracts prior to the start of the works, the formalization and structuring of the necessary financing, including the review processes or the tasks related to compliance, as far as it is concerned, by the entity owning the project, of the current provisions relating to labour, social security, prevention of occupational risks and occupational health and safety.

For the purposes of this presentation "**MW in operation**" means MW produced by assets that are in operation, functioning and producing electricity.

Source: Consolidated unaudited Financial for 1H 2023 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 30/06/2023 closing date.

