

# 2023

## Results Presentation

29<sup>TH</sup> FEBRUARY 2024





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

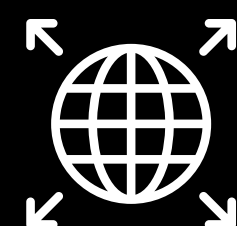




# Highlights

01

H2 Strong growth vs H1 2023: Output, Revenues, Ebitda and Net Profit



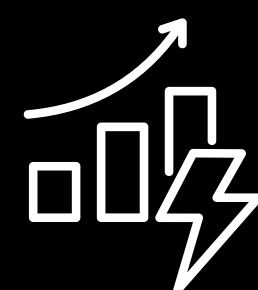
02

350 MW under Solar PV PPA scheme.  
1 billion \$ Secured Revenues



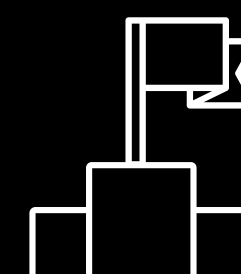
03

Power Generation Output speeds up growth: + 31



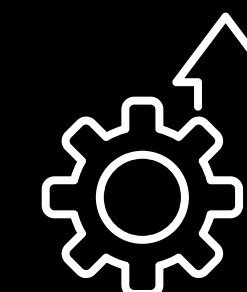
04

141 MW hit COD.  
- Dom. Rep.: 96  
- Colombia: 41  
- Spain: 3



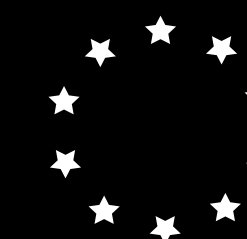
05

Strong portfolio of assets Under Construction, 399 MW to be delivered 2024-H1 2025



06

Europe. Greece. 92 MW jump into Backlog. Additional 250 MW entered Pipeline.





# 2023 - Milestones

## MARCH



### Canary islands:

Five new wind farms inaugurated (La Gomera)

### Honduras:

Extension **Llanos del Sur** PPAs

## MAY



### Guatemala:

**Yolanda** Solar PV. 74 MWp  
PPA executed. 10 Ys Term

## SEPTEMBER



### Dominican Republic:

Start-up of **Cumayasa 1**  
and 2,96 MWp.

Under construction stage:  
**Cumayasa 4**, 62 MWp

## NOVEMBER

### Dominican Republic:

Inauguration of **Cumayasa 1 & 2**.

**Guatemala:** construction of ISF **El Carrizo**  
-74.7 MWp- start.

**Cicero's Shades of Green**, has awarded its  
highest rating - Dark Green - to 100% of  
Ecoener's 2022 **CAPEX** and **OPEX**  
revenues.



°CICERO  
Shades of  
Green

now a part of

**S&P Global**

Incorporation of the  
**Fragas do Eume Foundation**, aiming to  
preserve Native Forest.

**2022 Sustainability Report**  
verified by Tüv Süd.



General **Shareholders Meeting**.  
New board member appointed:  
**Marta Fernández Currás**.



## JUNE

Ecoener to receive **€6.9 million**  
in "**Next Generation – EU**"  
funds for energy storage.

### Colombia:

PV-Solar park **Sunnorte** into  
operation.



## OCTOBER

**Ecoener has issued** a program of 50 million  
green notes in **the MARF**

**Ecoener's 35th anniversary.**

**Ecoener** announces the **investment of US\$200 million**  
in the construction of two hydroelectric  
construction plants in **Ecuador**.



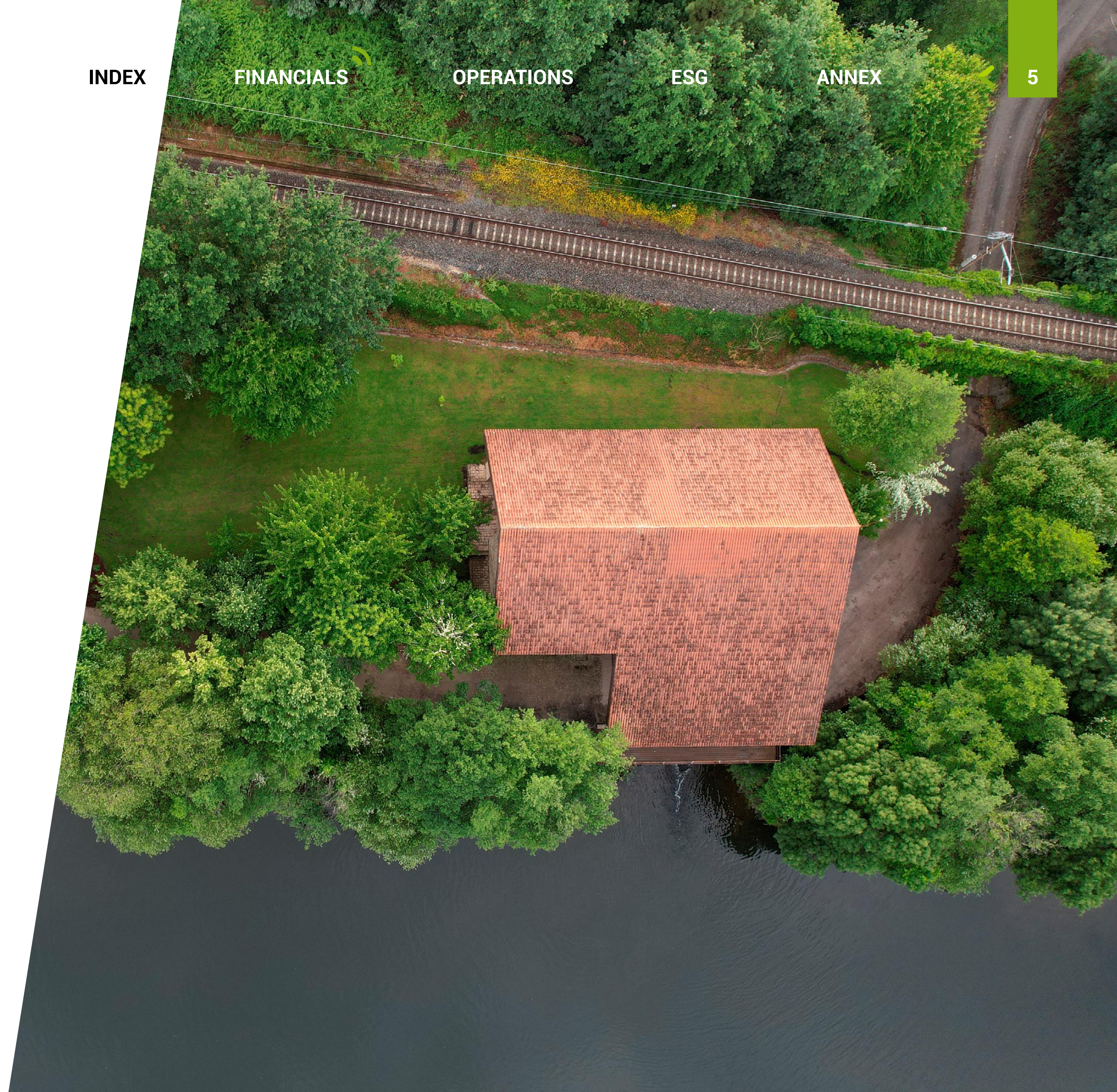
## DECEMBER

## APRIL



# 01.

## Financial Performance





# Net Profit

**Double digit Net Profit in spite of strong investment for growth**



**KEY  
HIGHLIGHT**

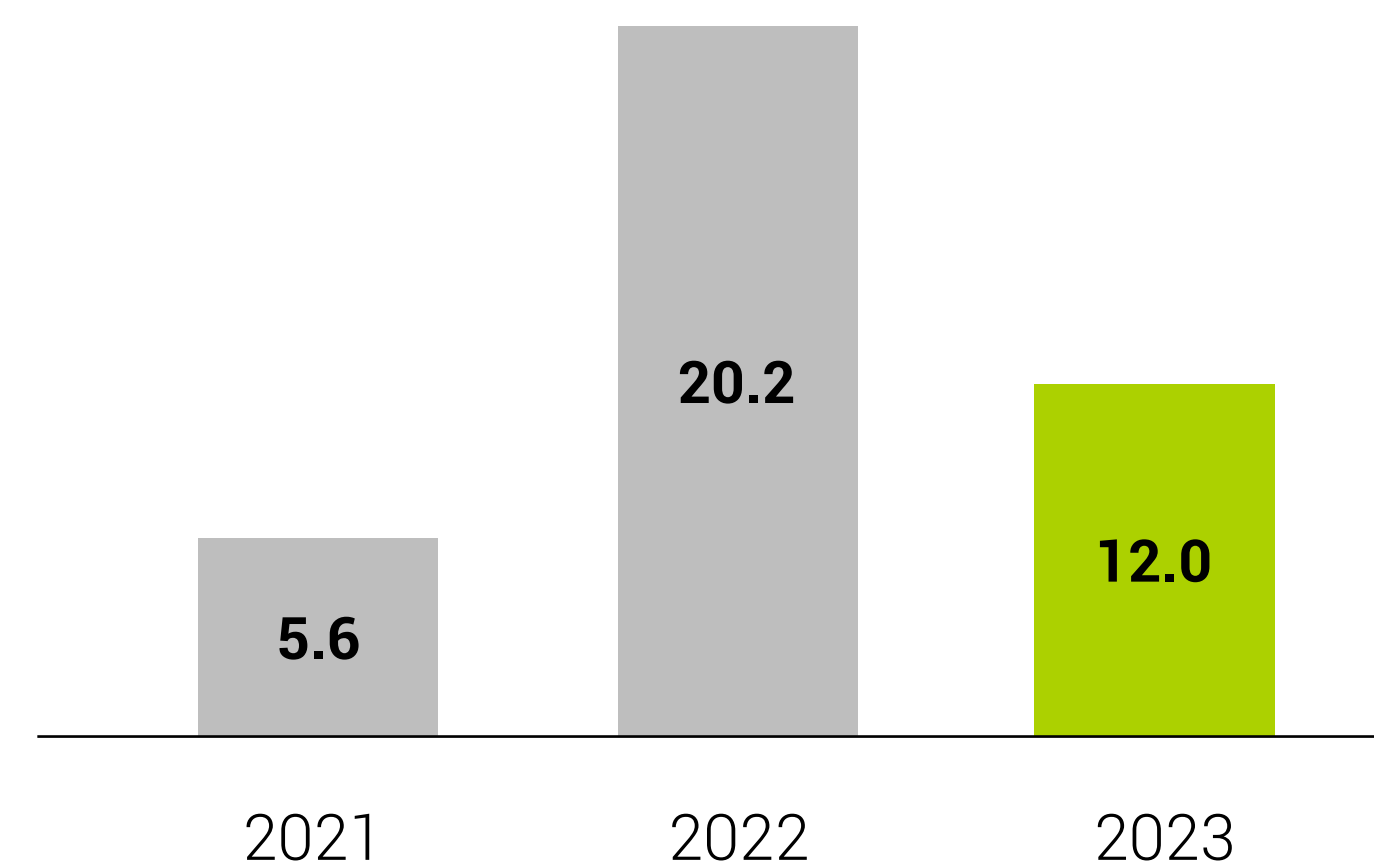
Growth boosts profit in H2 vs H1 2023 due to added capacity

## NET PROFIT

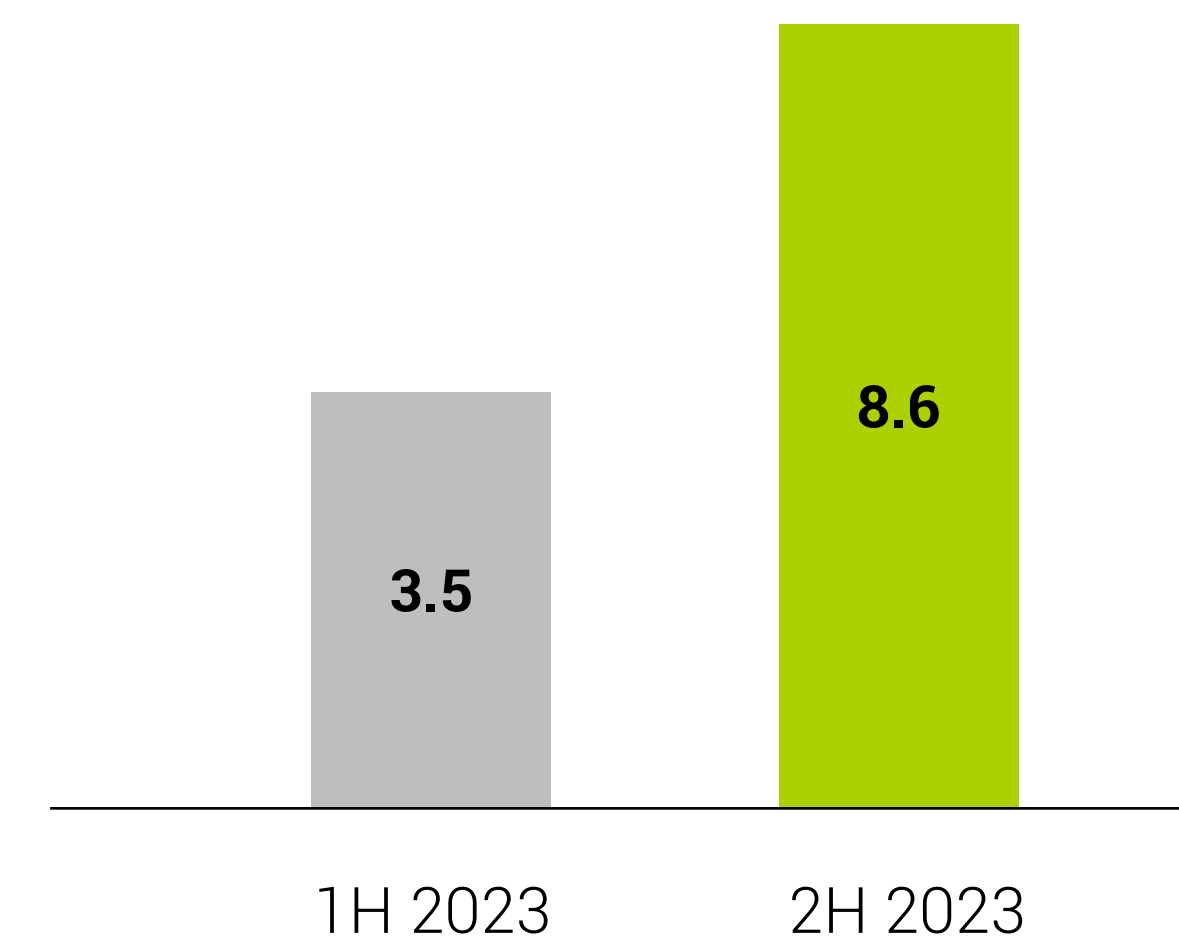
**5.6 m€**

**20.2 m€**

**12.0 m€**



**+ 147%**





# Revenues by Technology

**12% drop in revenues vs 48%  
drop in electricity price in Spain**



**KEY  
POINT**

**+ 19%** rise in H2 Revenues  
vs H1 2023 reflects  
the increase in capacity

**40 m€**

**72.9 m€**

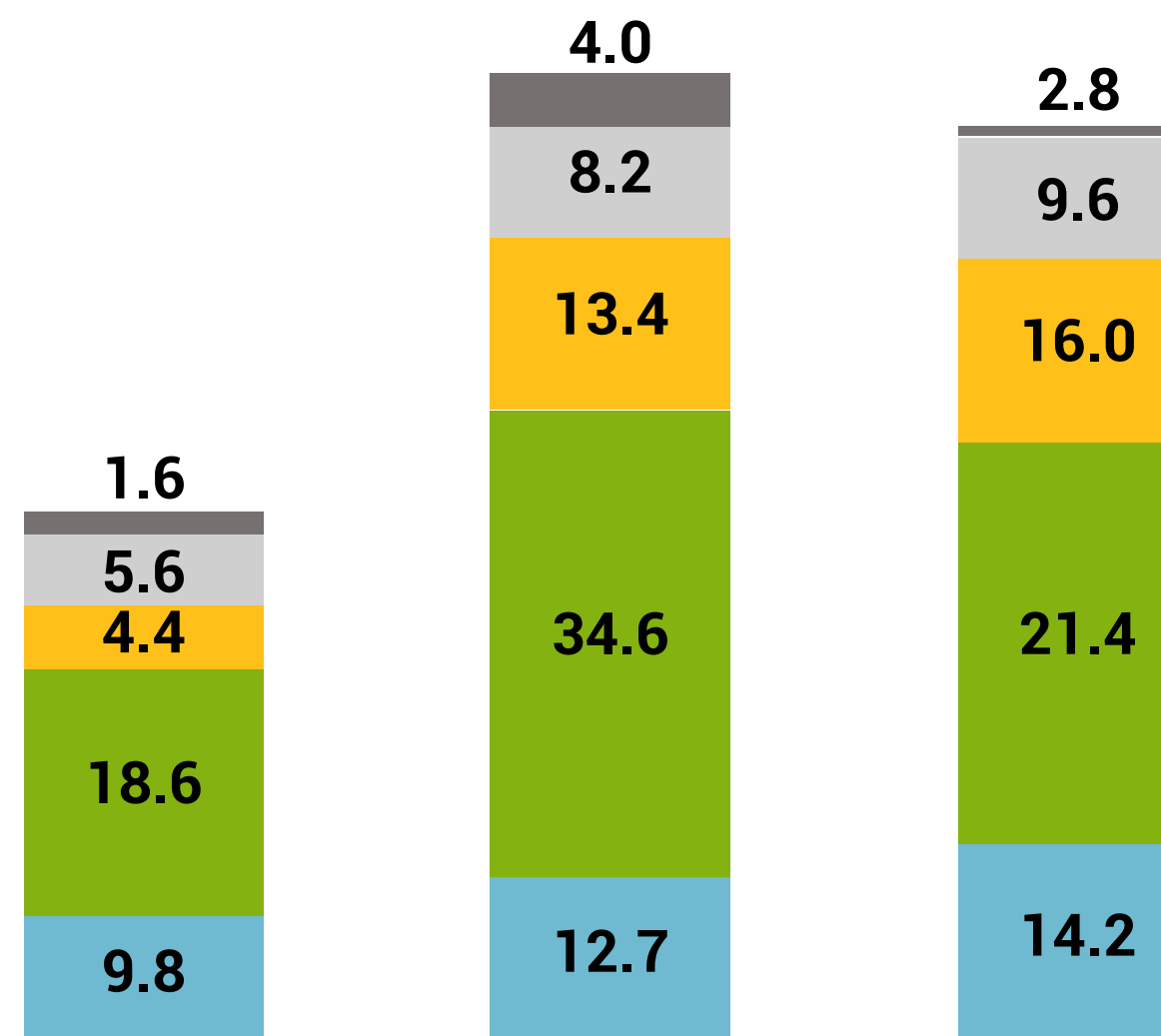
**64.0 m€**

**83%**

**-12%**

**+19%**

- Hydro
- Wind
- Solar - PV
- Supply Co.
- Over head & Co. Services



2021

2022

2023



1H 2023

2H 2023



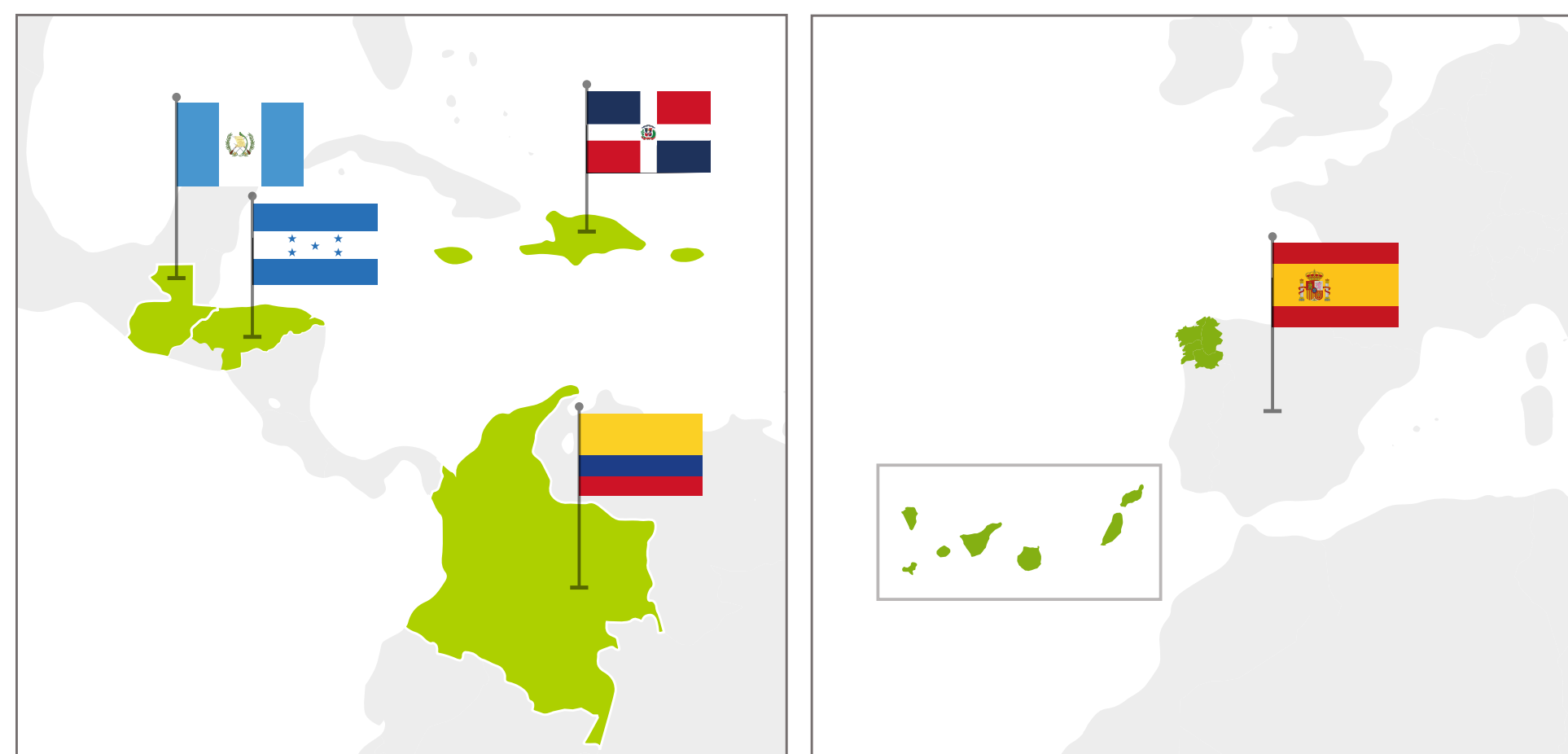
# Revenues by Geography

Latam asking for a seat at the table



KEY  
DATA

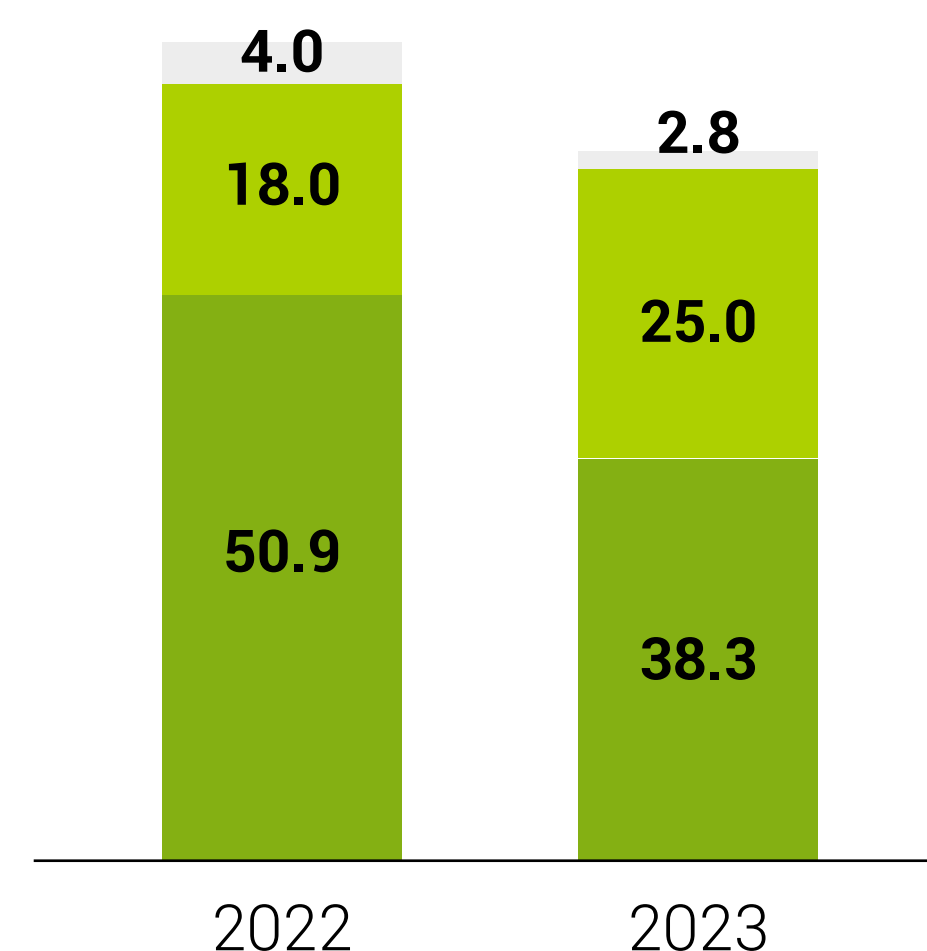
Latam already accounts  
for **40%** of revenue



■ Latam  
■ Other & Co. Services

■ Spain  
■ Other & Co. Services

## TOTAL REVENUES (m€)



## REVENUES BY COUNTRY

SPAIN		2022	2023
	Canary Islands	33.5	21.3
	Galicia	17.4	17.0
LATAM			
	Guatemala	13.5	14.5
	Honduras	4.5	3.4
	Dom. Rep.	-	5.7
	Colombia	-	1.4

Average price per MWh of Spanish wholesale market revenues: **87 € 2023 vs 168 € 2022**  
**No mainland Spain solar pv exposure**





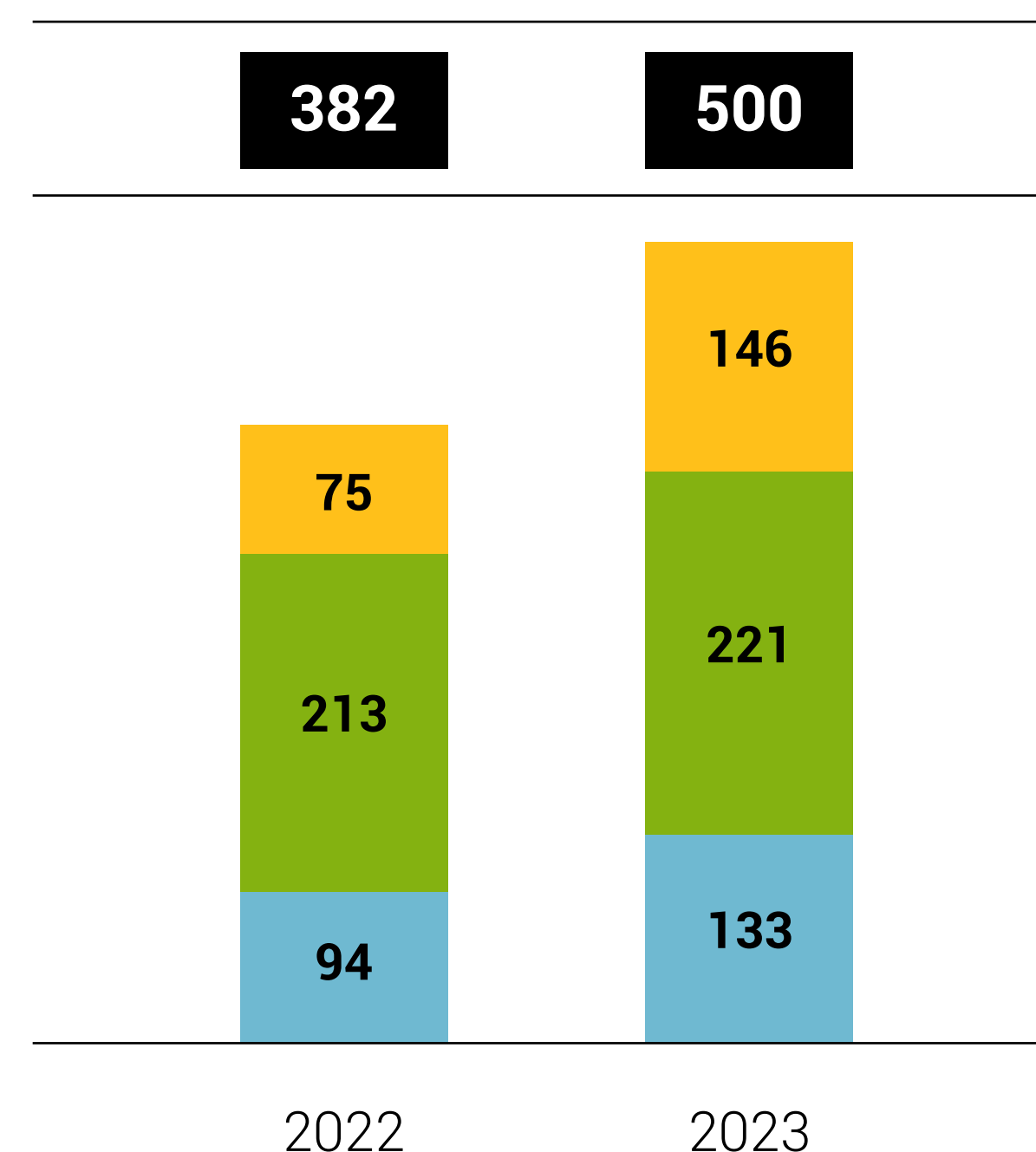
KEY  
DATA

**+31%** overall growth in all  
generation segments

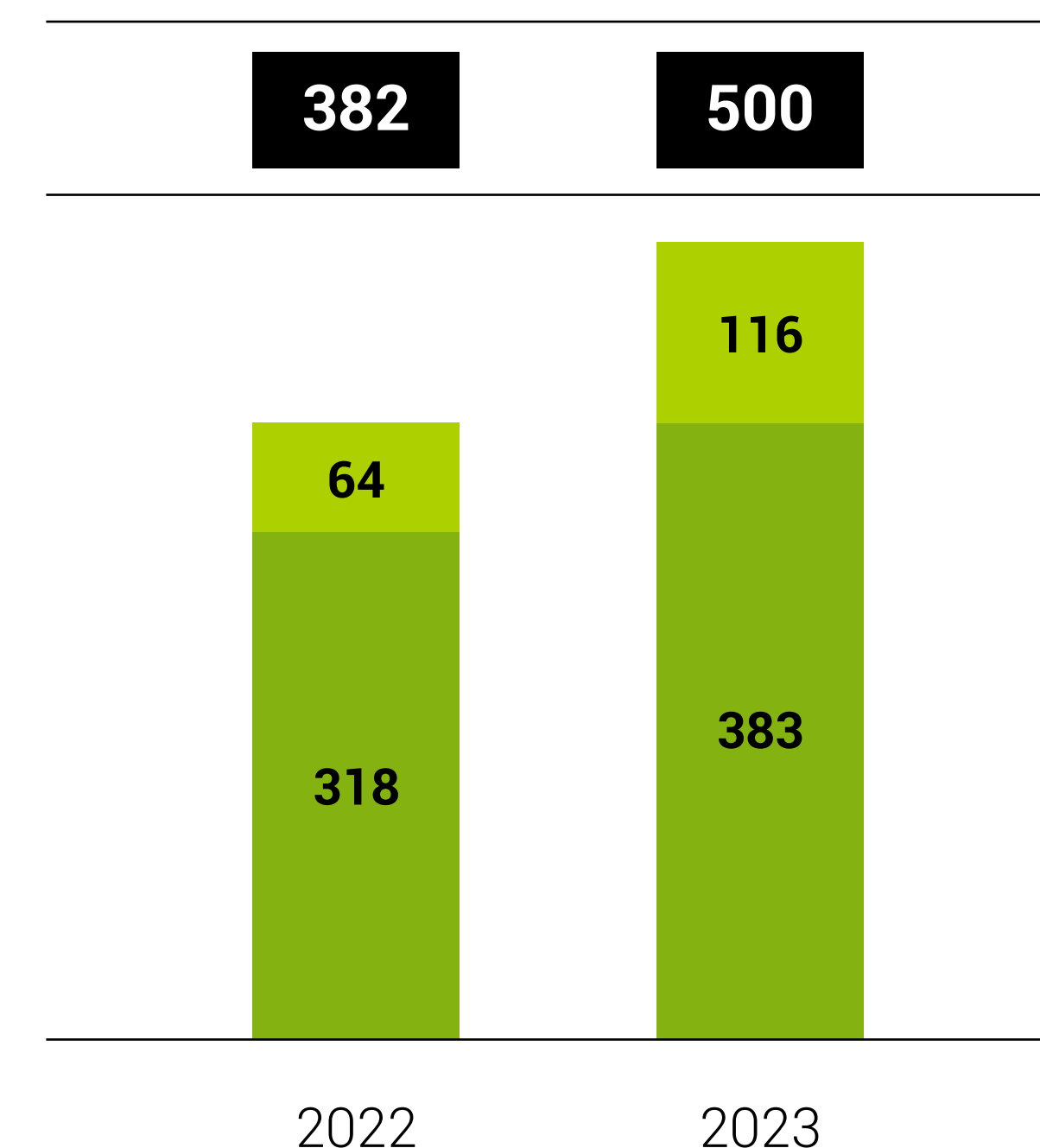
# Generation output: Technology & Geography

**Latam already accounts  
for 23% of electricity output**

**GENERATION BY TECHNOLOGY**  
(GWh)



**GENERATION BY REGION**  
(GWh)



- Hydro
  - Wind
  - Solar-PV
- 
- Latam
  - Spain



# Ebitda

**Ebitda margin in generation remains outstanding**



KEY  
DATA

**+ 65%** rise in H2 Ebitda vs H1 2023

22.5 m€

44.1 m€

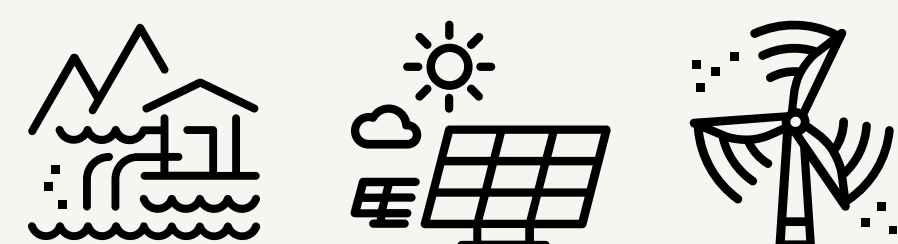
34.1 m€

96%

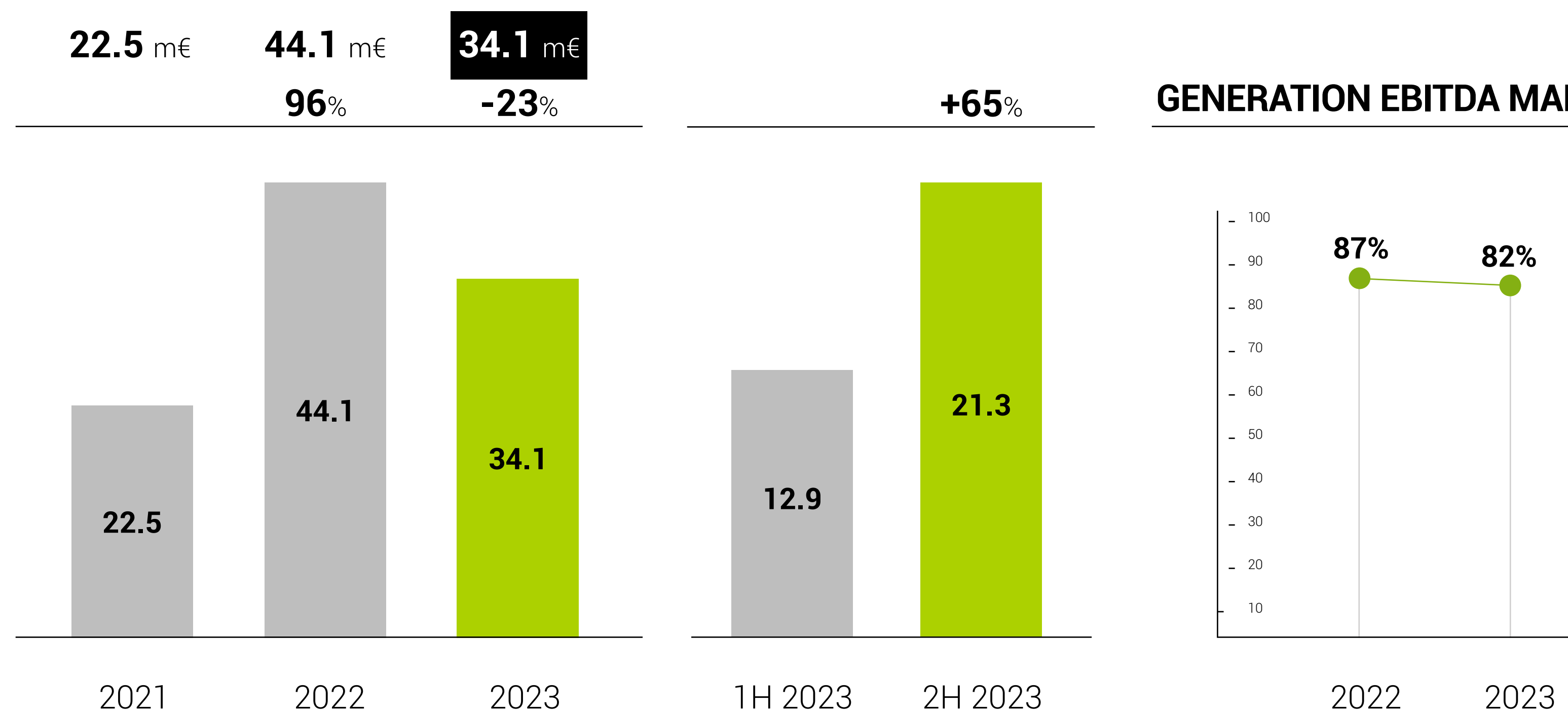
-23%

+65%

**GENERATION EBITDA MARGIN**



Ebitda margin in hydro, wind & solar pv stands over **80%**





# Regulatory Measures in Spain

## The accounting impact of the update in regulation

### REVENUES (m€)

72.9	87.4
	vs 64

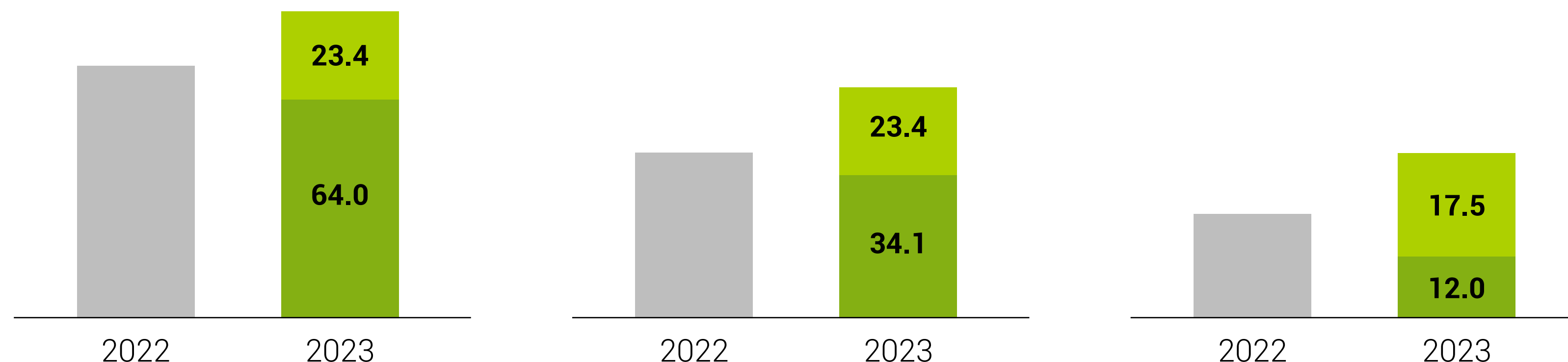
### EBITDA (m€)

44.1	57.5
	vs 34.1

### NET PROFIT (m€)

20.2	29.5
	vs 12

 Reported Figures  
 Estimated Regulatory Impact



Whithout the update in regulation, 2023 net profit would have been 146% higher vs 2022



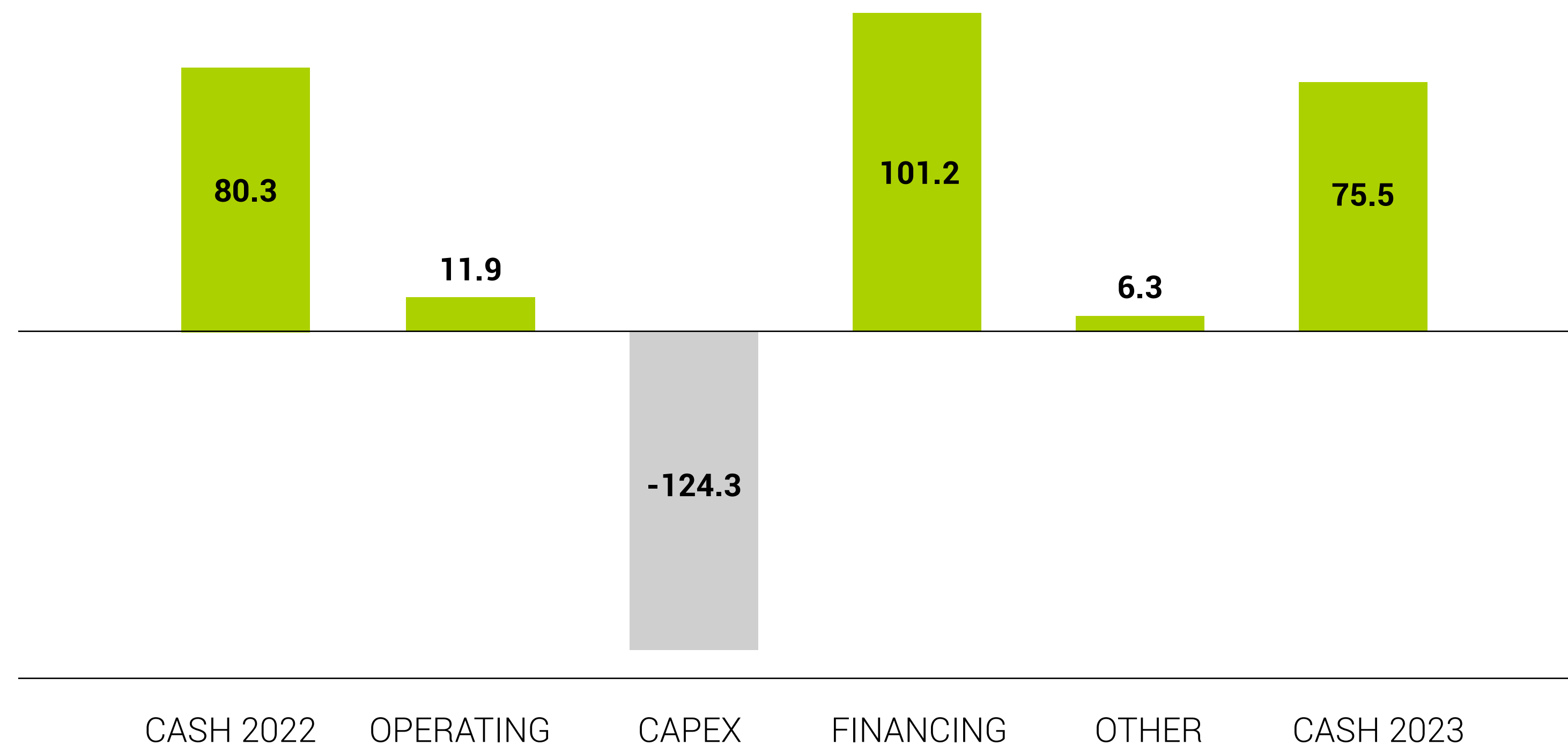


**KEY  
HIGHLIGHT**

... to undertake  
expected investments

# Appropriate Cash Position...

## CASH FLOW (m€)



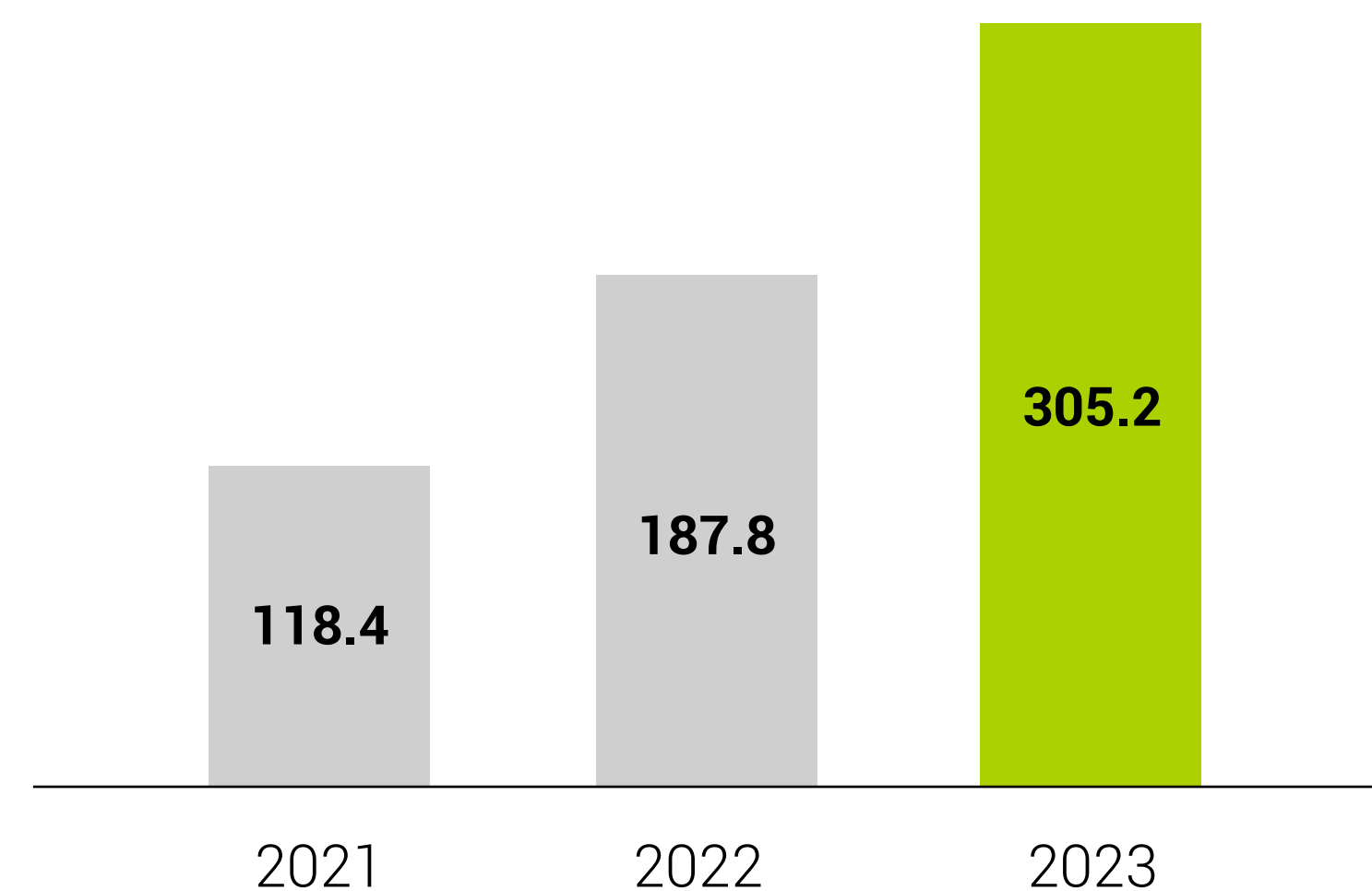


# Leverage Position

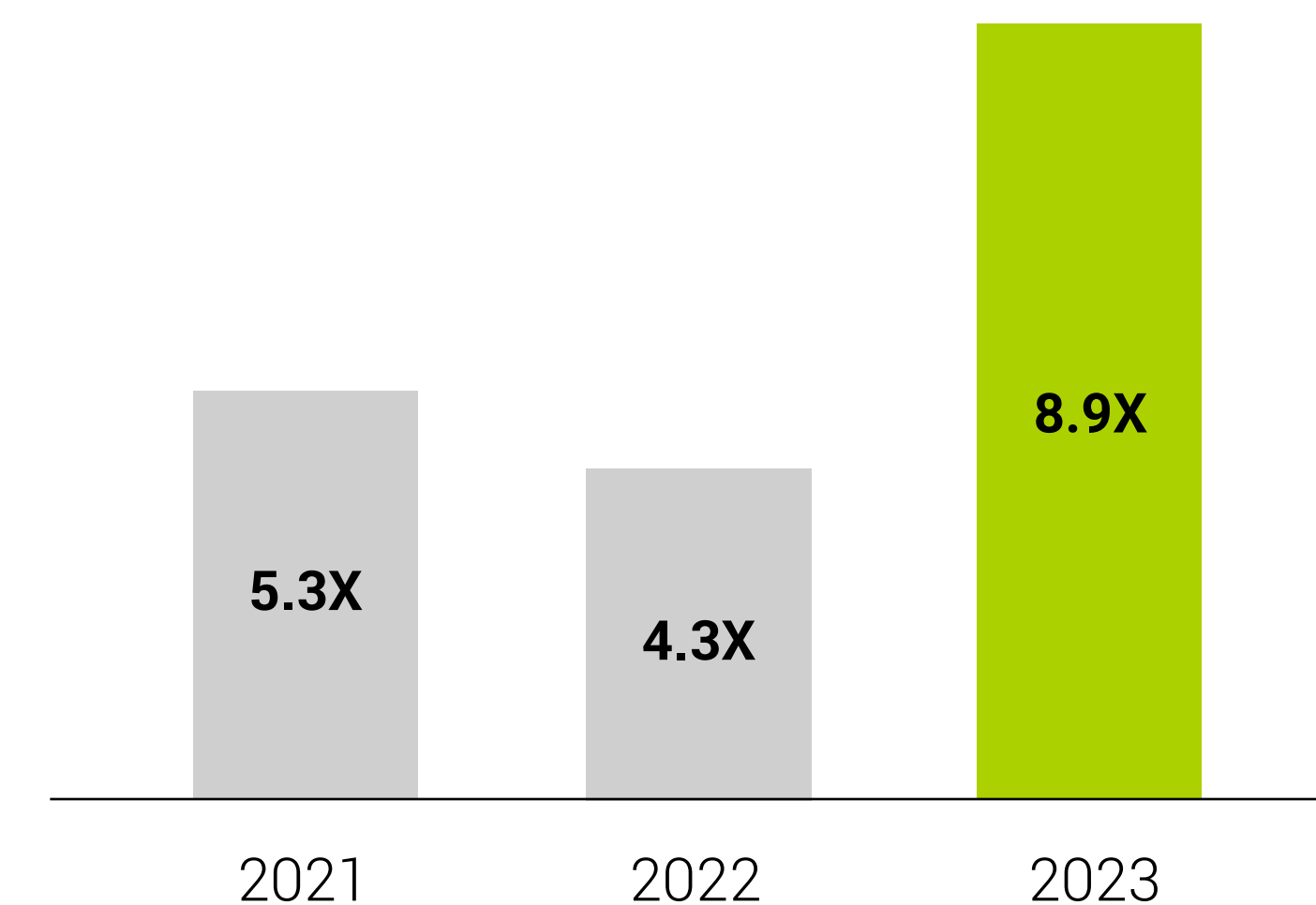
Investment activity leads to temporary spike in leverage

\* Considering full year contribution from new assets added in Q4, Net Debt to Ebitda drops to **5.1x**

## NET DEBT PERFORMANCE (m€)



## NET DEBT TO EBITDA\*





# Healthy Debt Structure

## Funding diversity

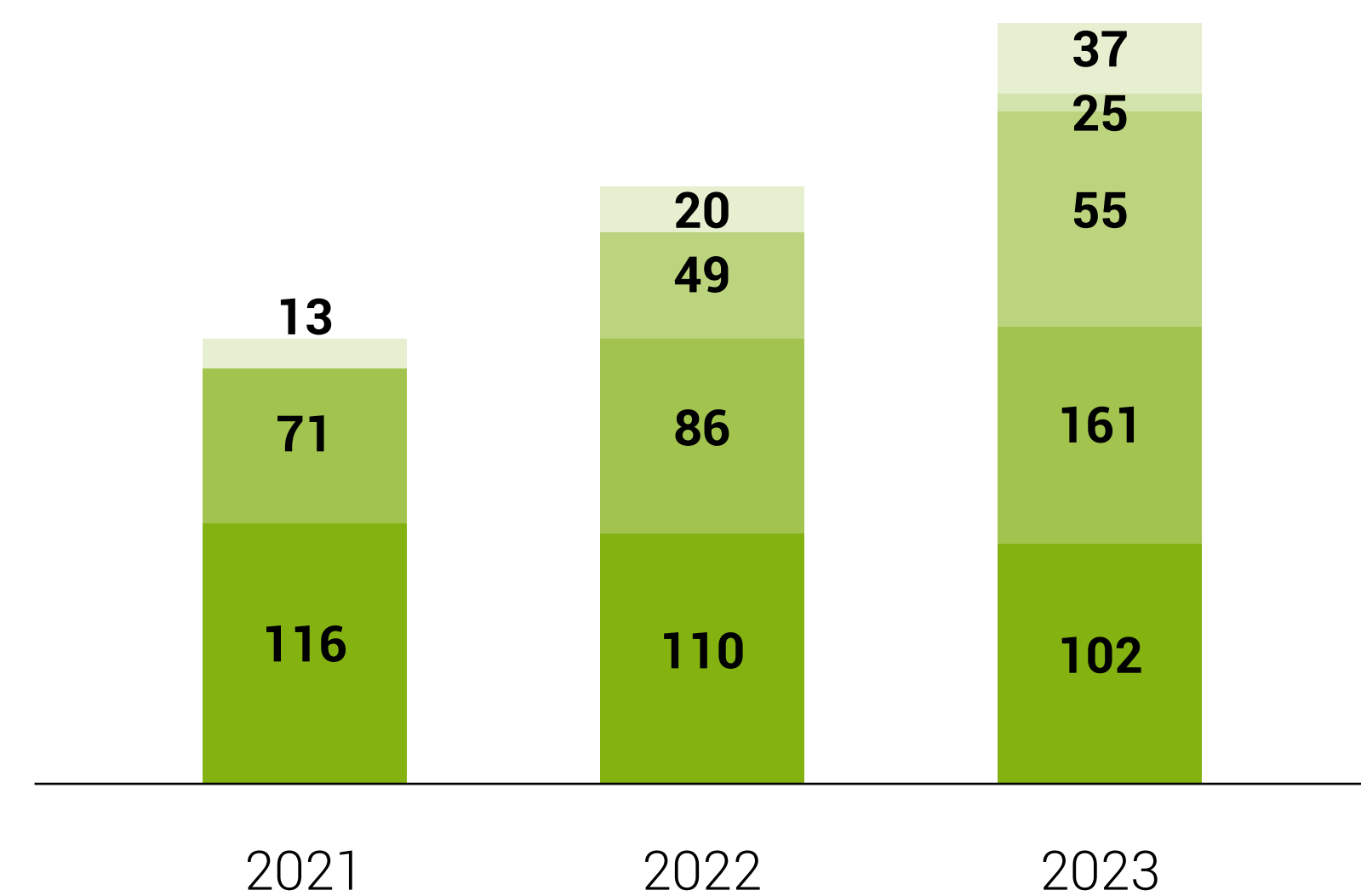


**KEY  
HIGHLIGHT**

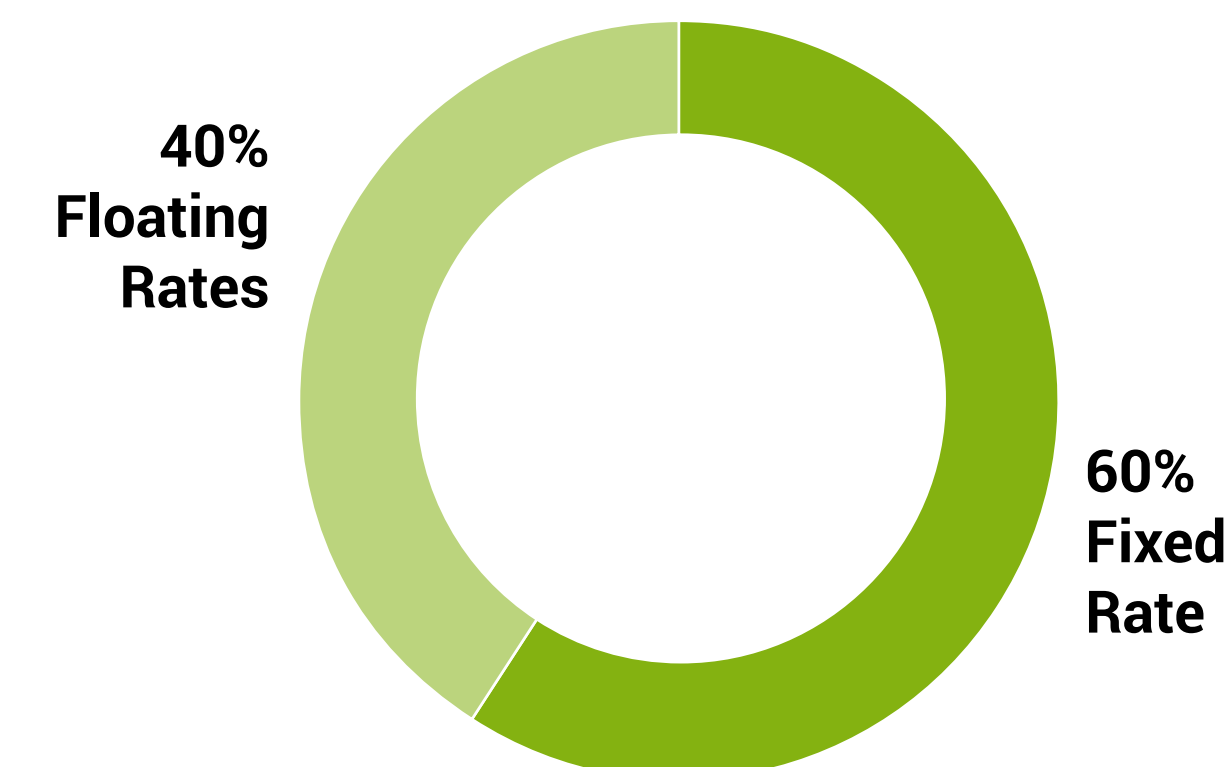
**82%** Non-recourse  
long-term debt

**DIVERSIFIED DEBT SOURCE (m€)**

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



**% FIXED vs FLOATING INTEREST RATE**





# World - class PPAS – 462 MW

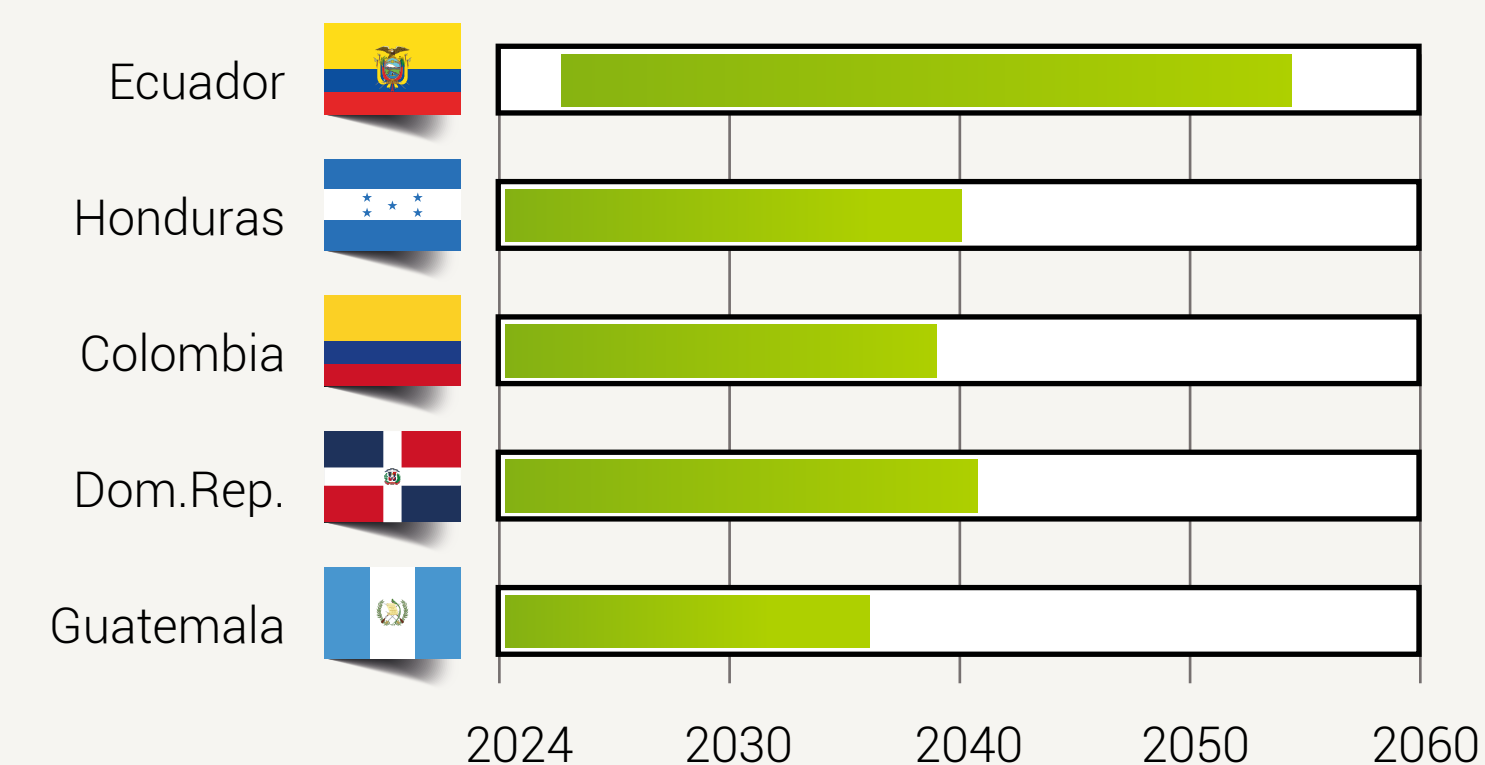
**\$1 billion secured revenues under 350 MW solar pv PPAs over the next 15 years**



## High added value International PPAs



## FOCUS ON LONG TERM HIGH QUALITY PORTFOLIO





# 02.

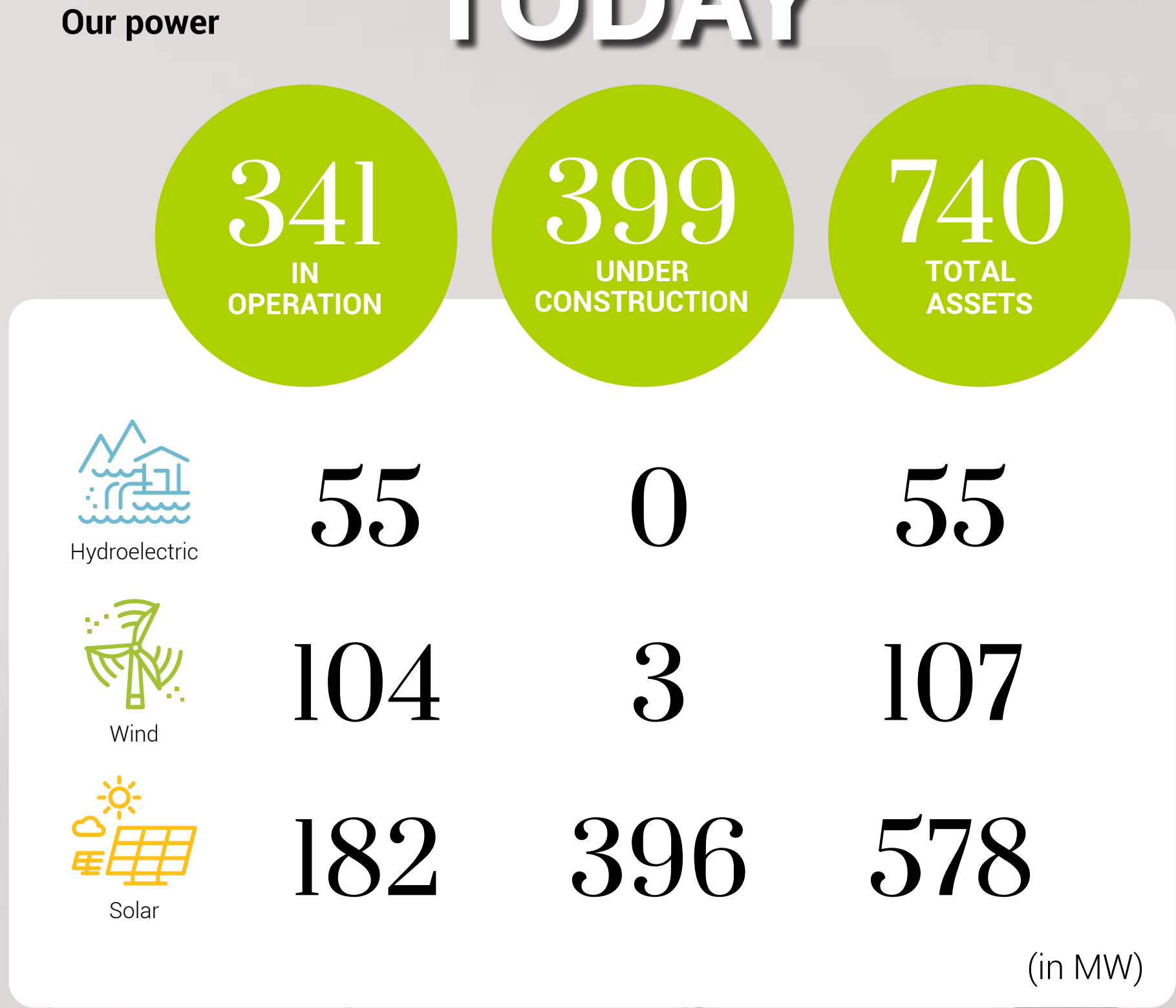
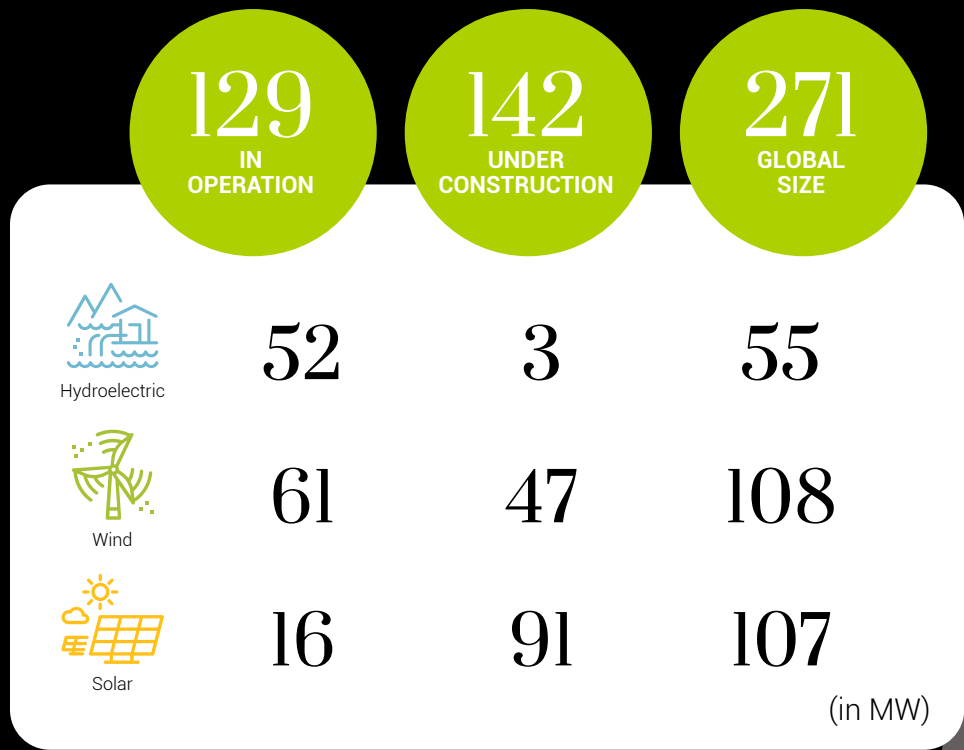
## Operational Update





Ecoener assets almost tripled over 3 years: 2020-23

Solid track-record across all lines





LATAM



# Dominican Republic, Taking the Lead

Secured long-term, upscale revenues

278 MW

96 MW IN OPERATION

Cumayasa 1 & 2

CAPACITY 96 MW<sub>p</sub>

LOAD FACTOR 23%

## FINANCING



PPA



Main country utility offtakers



## CONSTRUCTION TRACK-RECORD IN DOMINICAN REPUBLIC



Payita 1 & 2

182 MW UNDER CONSTRUCTION

Payita 1 & 2

CAPACITY 120 MW<sub>p</sub>

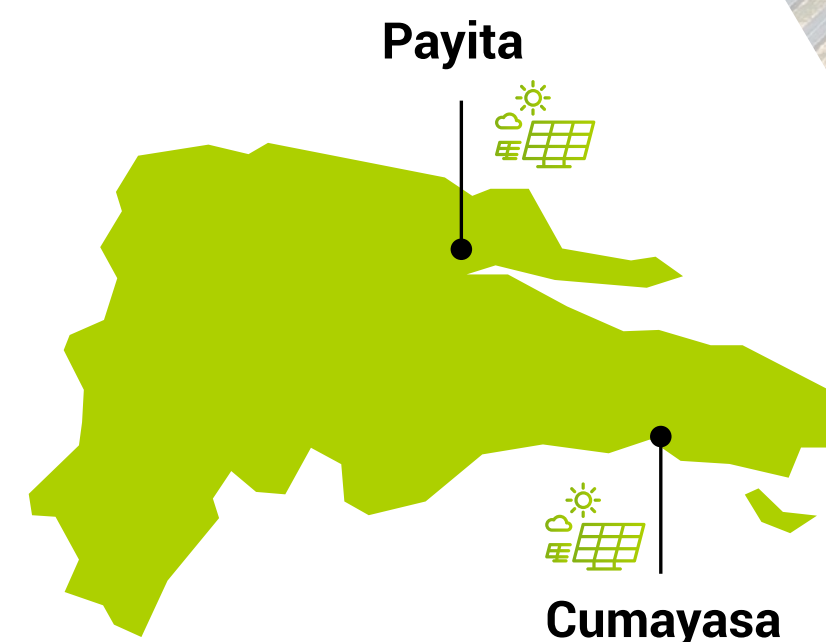
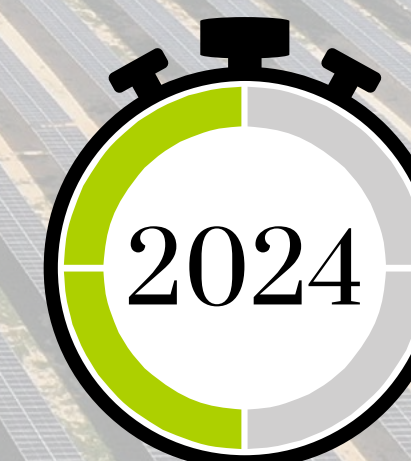
LOAD FACTOR 27%

Cumayasa 4

CAPACITY 62 MW<sub>p</sub>

LOAD FACTOR 23%

COD WATCH





LATAM



# Guatemala, Favourable Environment to Invest

Hydro, solar pv  
and supply company

162 MW

14 MW IN OPERATION

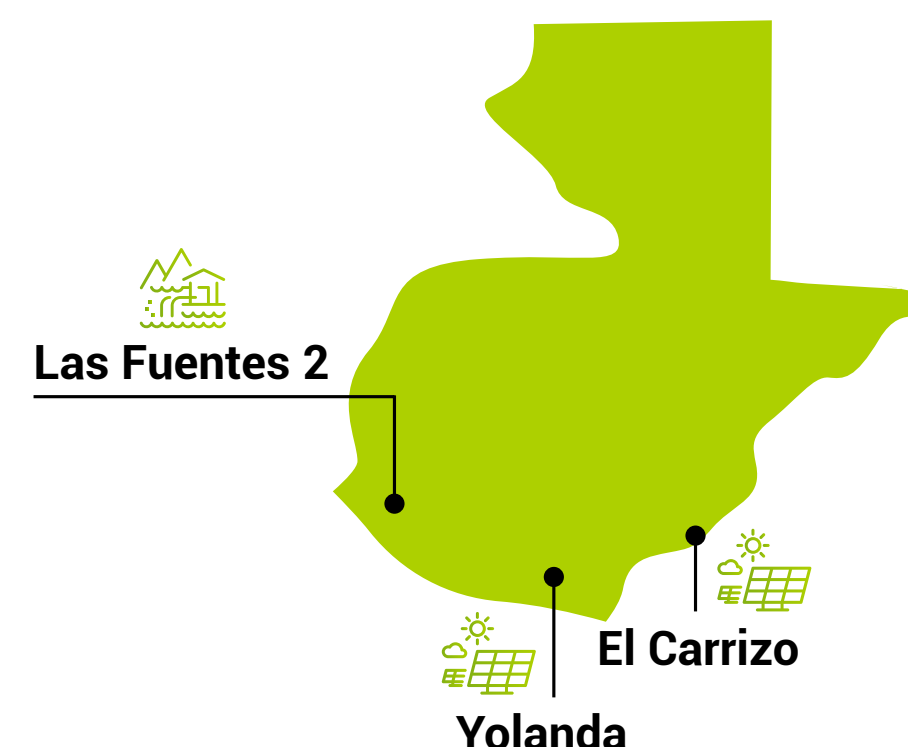
Las Fuentes 2

CAPACITY 14.2 MW<sub>p</sub>

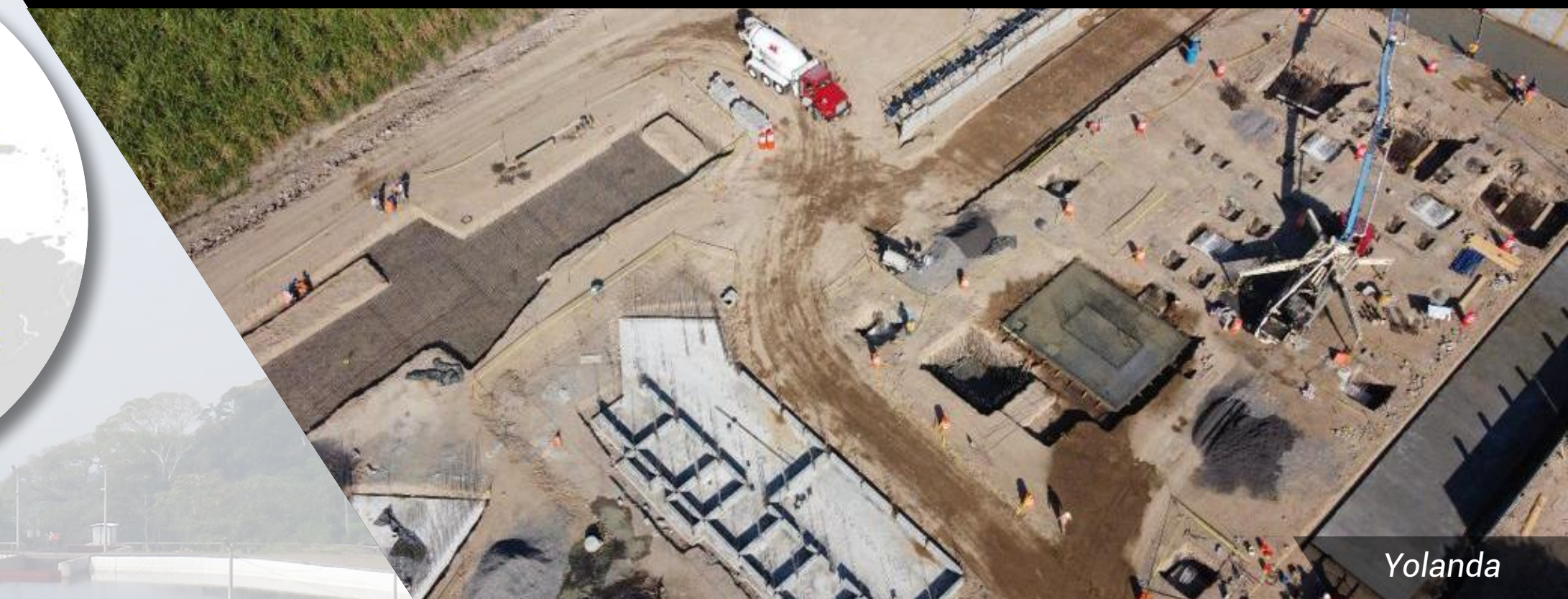
## FINANCING

PF Local Bank ☒

PPA



## CONSTRUCTION TRACK-RECORD IN GUATEMALA



Yolanda

148 MW UNDER CONSTRUCTION

Yolanda

CAPACITY 73.7 MW<sub>p</sub>

LOAD FACTOR 24%

COD WATCH

El Carrizo

CAPACITY 74.7 MW<sub>p</sub>

LOAD FACTOR 24%

COD WATCH



Main country utility offtakers





LATAM



# Colombia, Right Place, Better Assets

Growth for demand  
in electricity

88 MW

41 MW IN OPERATION

Sunnorte

CAPACITY 41 MWp

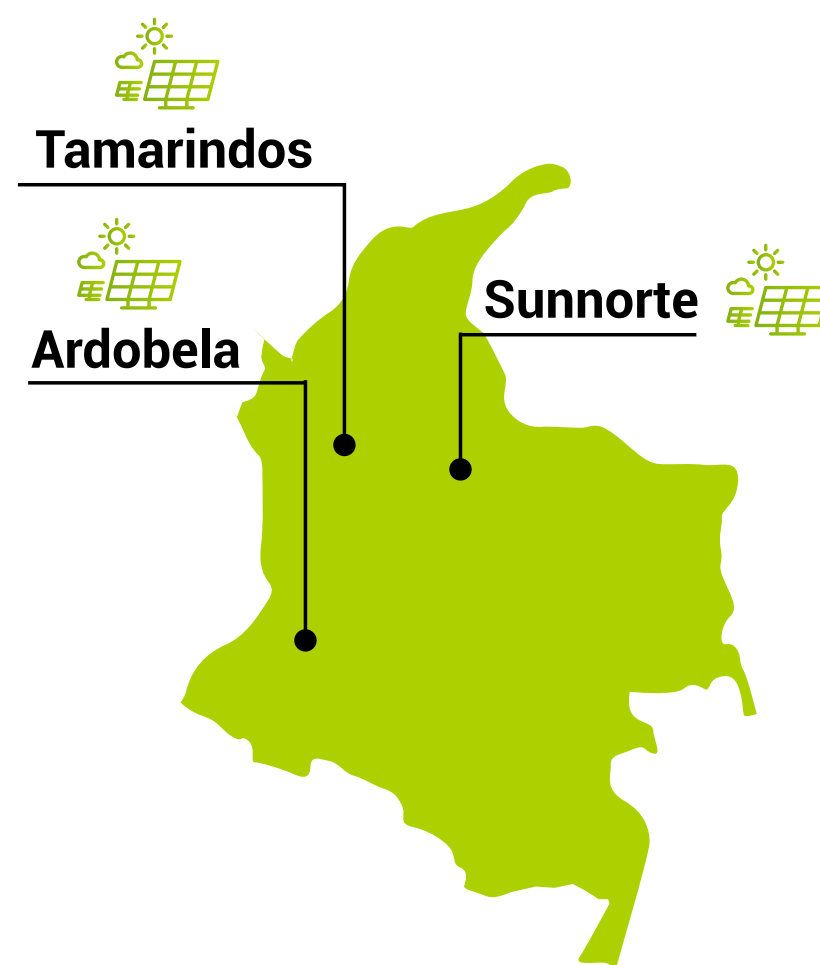
LOAD FACTOR 20%

## FINANCING

**Bancolombia**  
15 years

PPA

Several Col. Utilities  
15 years



## CONSTRUCTION TRACK-RECORD IN COLOMBIA



47 MW UNDER CONSTRUCTION

Ardobela 1 & 2

CAPACITY 22.7 MWp

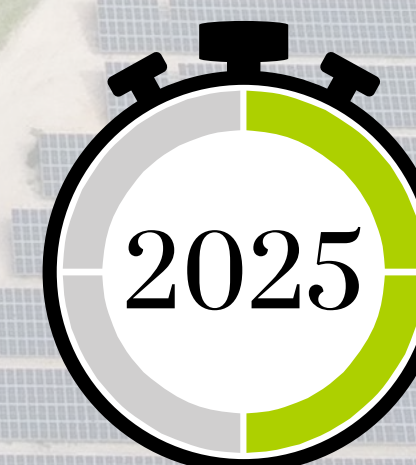
LOAD FACTOR 22%

COD WATCH

Tamarindo 1 & 2

CAPACITY 23.8 MWp

LOAD FACTOR 24%





SPAIN



# Canary Islands, Sitting on Top

Presence in every  
renewable segment

132 MW

## STORAGE IN DEVELOPMENT

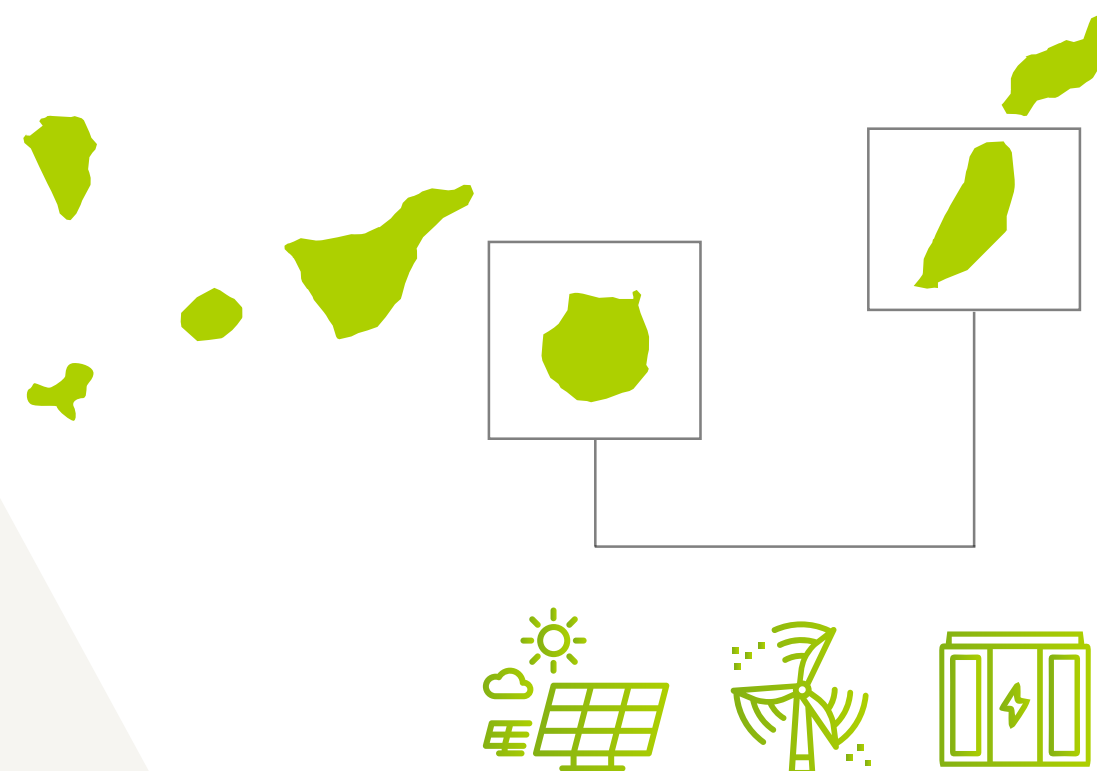
WIND AND SOLAR-PV

21.6 MW<sub>p</sub>

GRANTS:

6.9 M€

More than €mn 20  
in capex subsidies



## CONSTRUCTION TRACK-RECORD IN CANARY ISLANDS

## 22 MW UNDER CONSTRUCTION

### PV Marfú

CAPACITY

9.6 MW<sub>p</sub>

LOAD FACTOR

27%

### Llanos de la Aldea 1

CAPACITY

1.6 MW<sub>p</sub>

LOAD FACTOR

26%

### Orone & La Rosa

CAPACITY

7.4 MW<sub>p</sub>

LOAD FACTOR

27%

### Las Casillas

CAPACITY

3.3 MW<sub>p</sub>

LOAD FACTOR

44%

COD WATCH

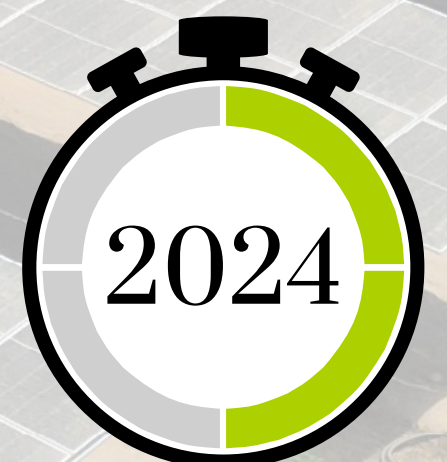
TRADE WINDS & AFRICAN SUN

## FINANCING



Sicav - Fixed rates 6 Years

Bullet amortization



Las Casillas



# Moving Towards the European Market

## Own senior teams developing projects in every country

### REAL GROWTH POTENTIAL

- Low penetration of renewable energies
- Low incidence of photovoltaic energy in the generation mix

ACTIVE GREEN  
TRANSITION  
POLICIES



STRONG  
ENERGY  
DEMAND

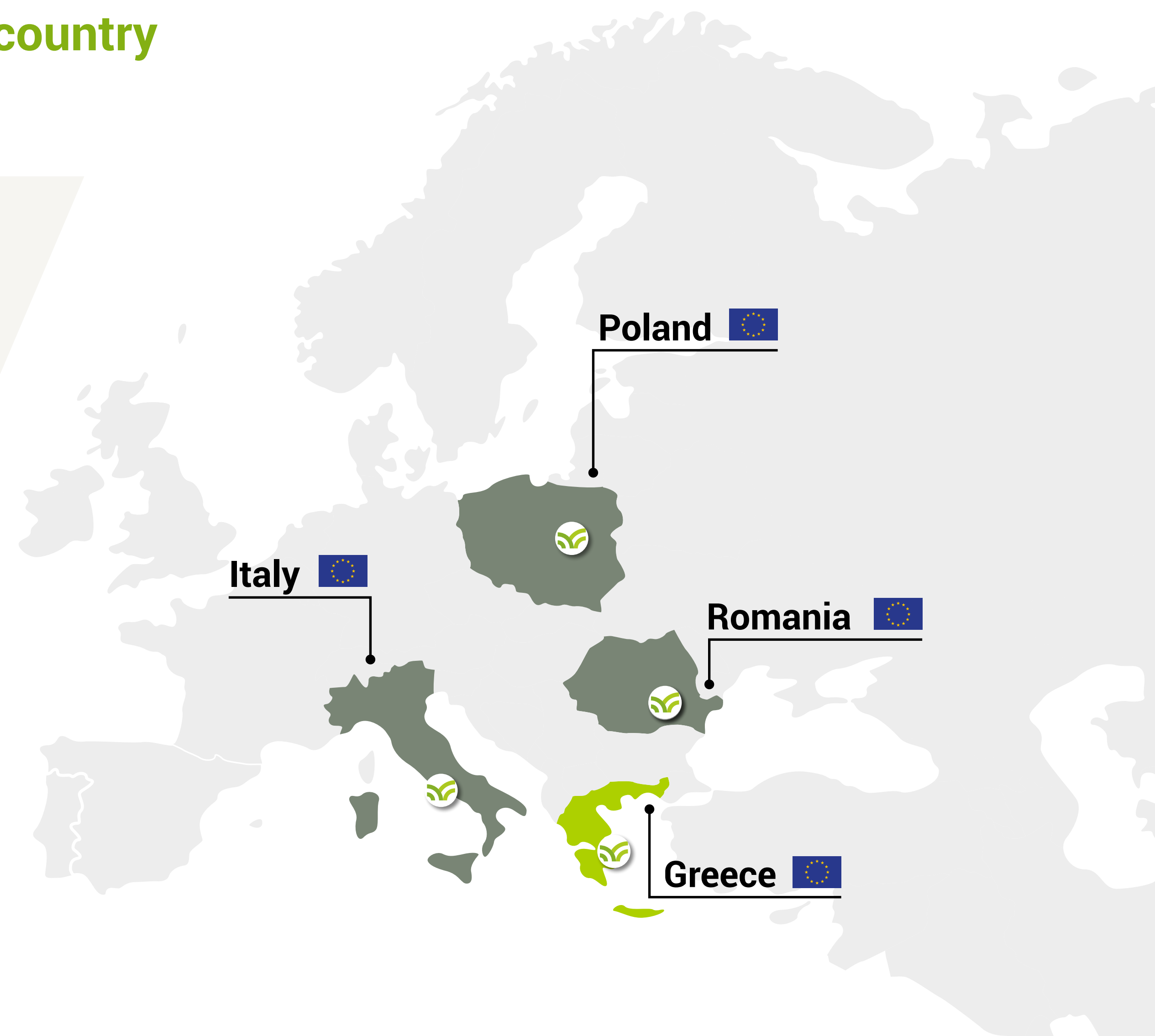


Market meets  
company  
requirements

HIGH COST OF  
ENERGY



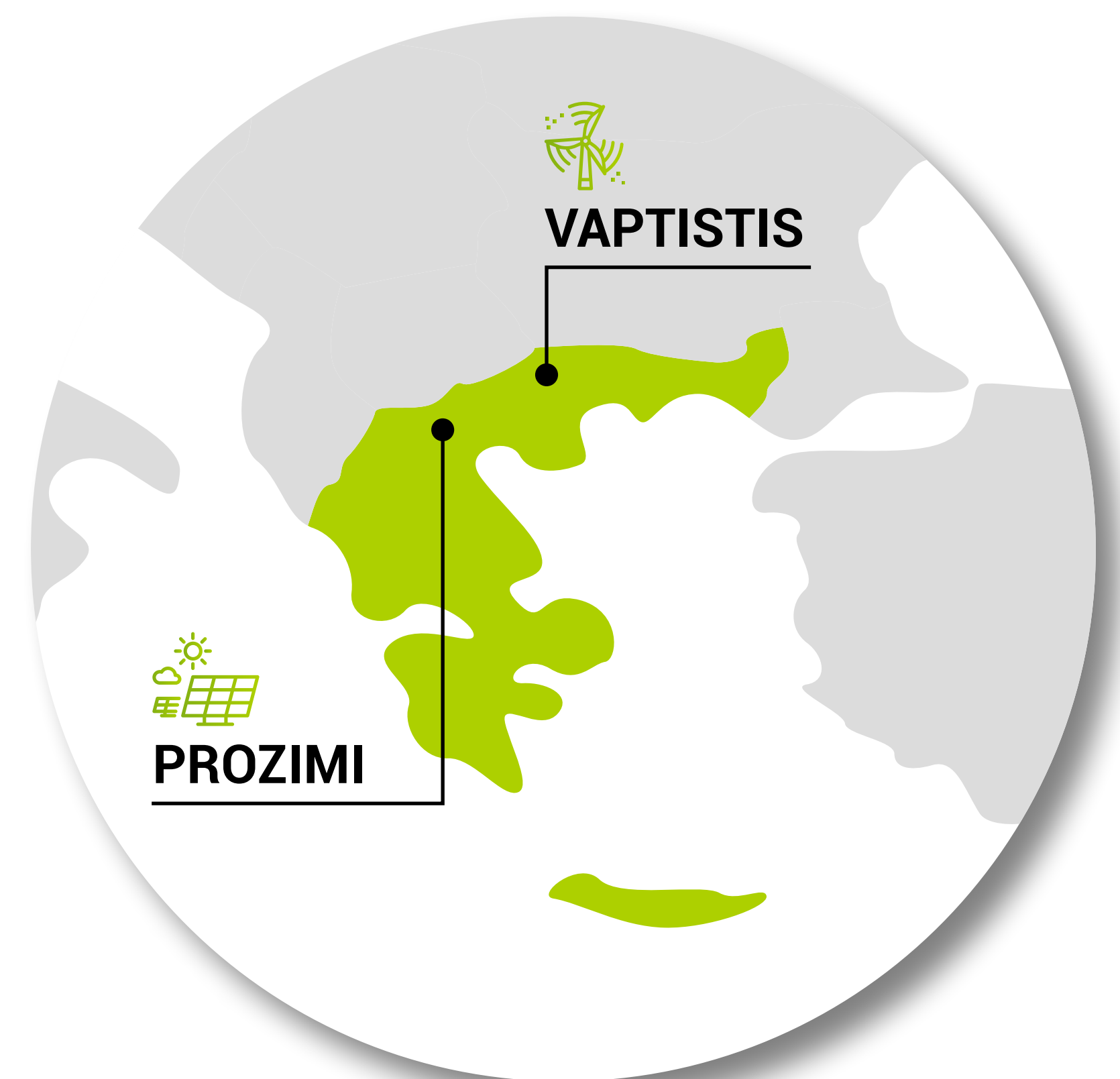
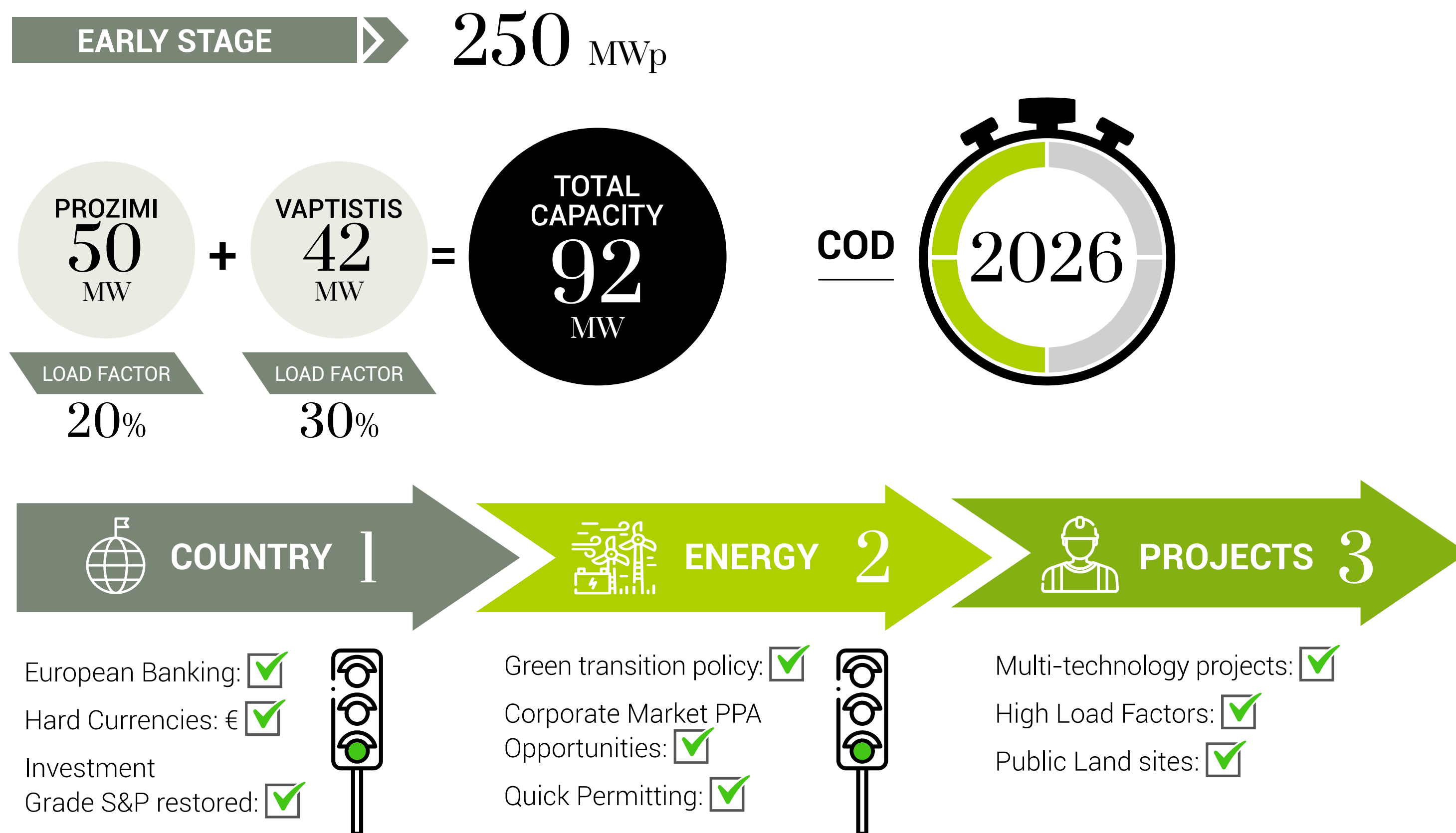
GREATER WILL  
FOR ENERGY  
INDEPENDENCE





# Greece, a bottom-up approach

## Ongoing 350MW multi-technology development





# 1 GW - 2025

## Objective Monitoring

LEADING TO A  
BALANCED PORTFOLIO\*

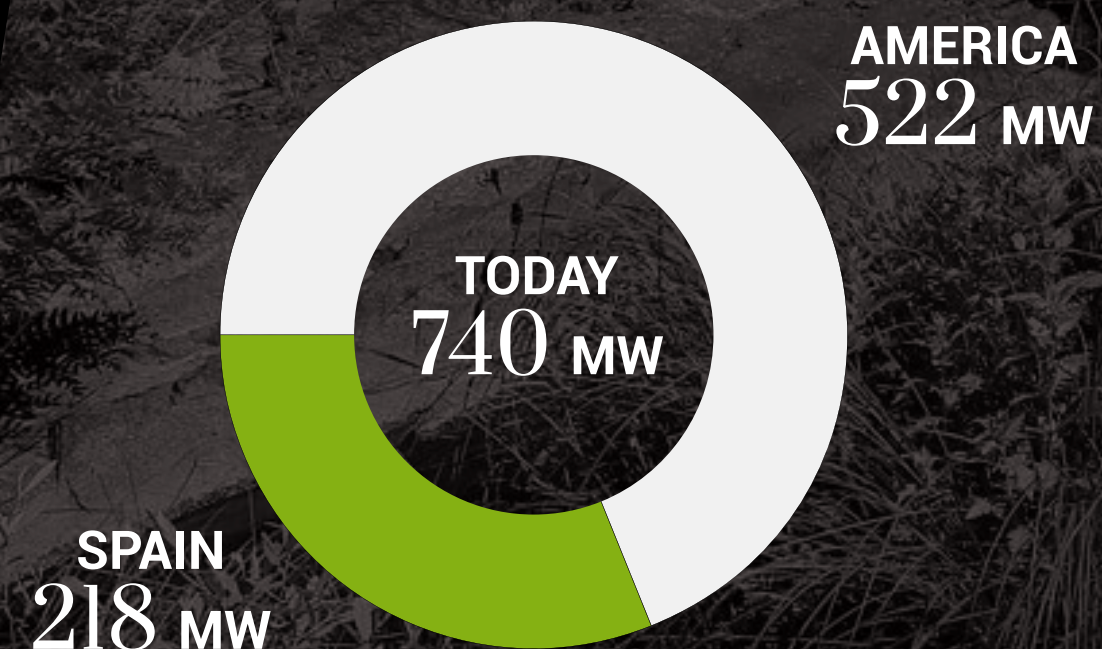
2023 - Sept.

558  
MW

TODAY

740  
MW

REGIONAL  
ASSETS MIX



80%  
SECURED REVENUES

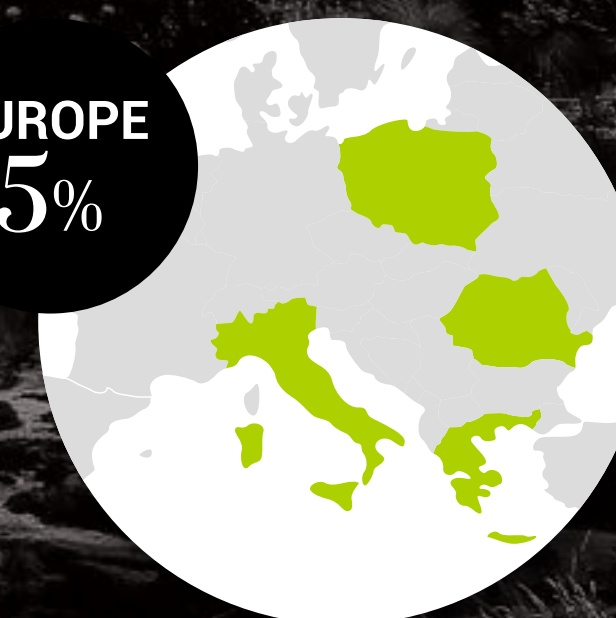
93%  
HARD CURRENCIES

2025  
1 GW

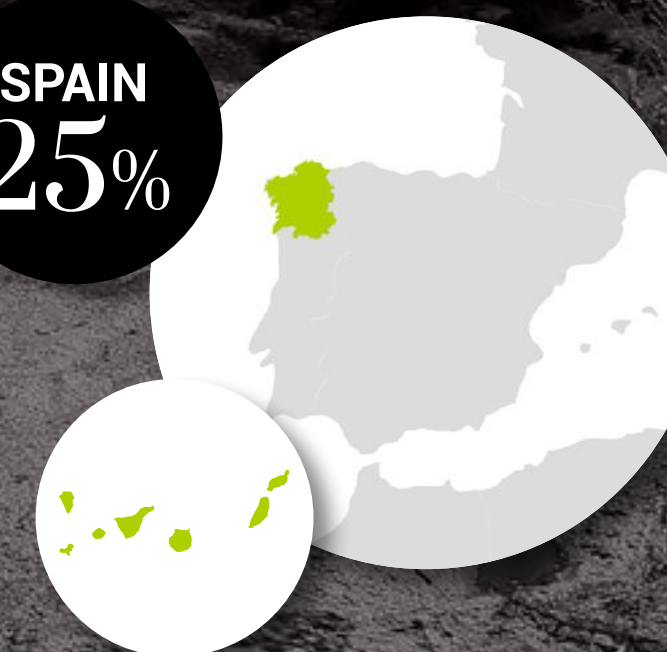
AMERICA  
70%



EUROPE  
5%



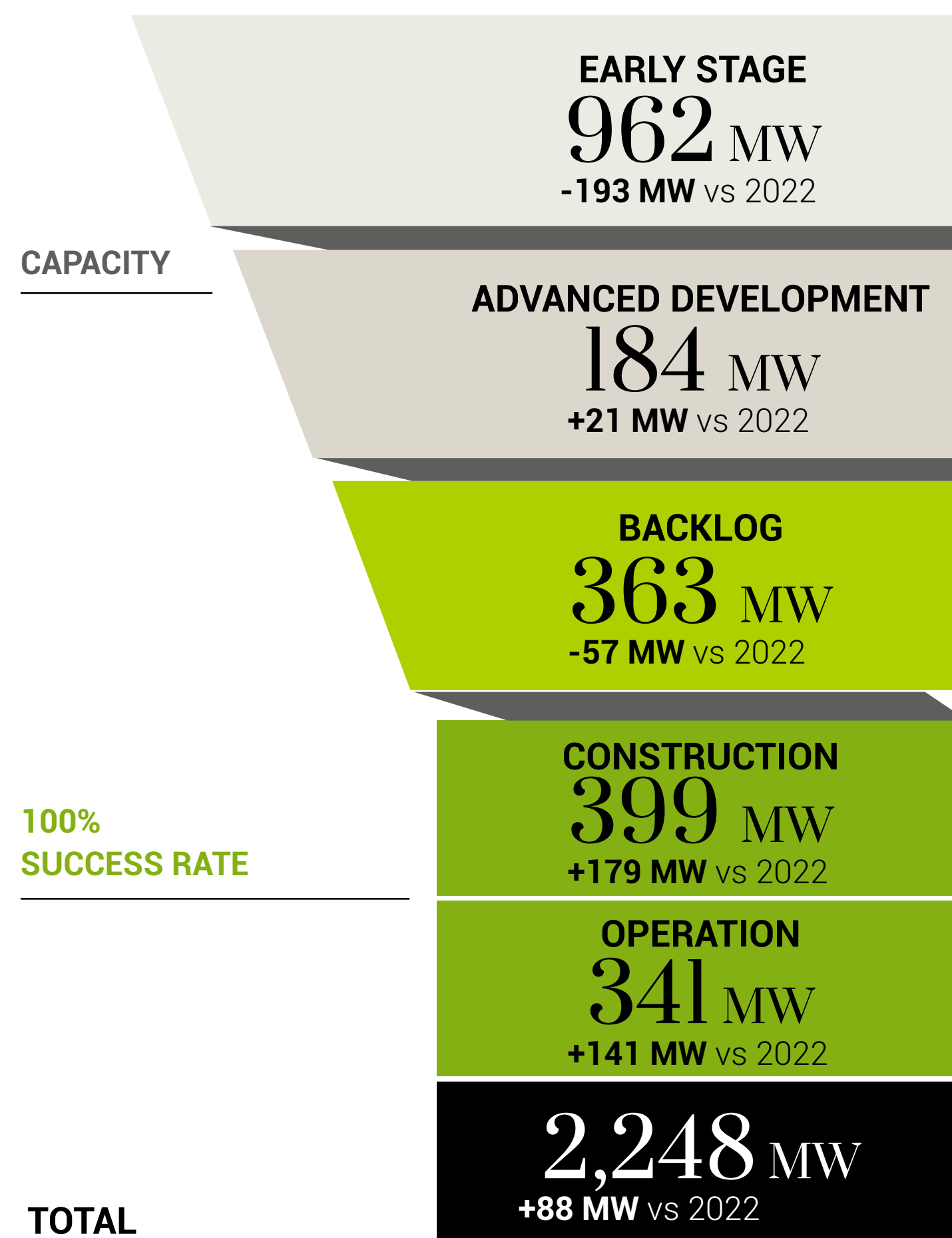
SPAIN  
25%





# Overview of Ecoener's high quality portfolio

Half of the IPO pipeline MW, already crystallized into operating and assets under construction





# 03.

## ESG





# ESG Journey: consolidation and growth



2021

- ✓ Preparation of the first sustainability report under GRI criteria.
- ✓ Creation of Sustainability Committee, chaired by an independent director.
- ✓ Creation of ESG team within the company.

2022

- ✓ Adherence to the UN Global Compact.
- ✓ First time carbon footprint calculated in Scope 1 and 2.
- ✓ Implementation of management systems.
- ✓ Verification of the 2021 sustainability report by Tüv Süd.
- ✓ Addition of a Communication person to the ESG team.

2023

- ✓ Obtaining the first ESG Rating.
- ✓ Obtaining guarantees of origin for all our facilities in Spain, Guatemala and Honduras.
- ✓ Start of obtaining carbon credits at 5 facilities in the Dominican Republic and Colombia.
- ✓ Calculation of the 2022 carbon footprint in scope 1 and 2.
- ✓ Preparation and verification of the 2022 sustainability report by Tüv Süd.
- ✓ Environmental commitment: creation of the Fragas do Eume Foundation.
- ✓ ESG Communication: creation of a quarterly Newsletter to communicate our progress in business and ESG actions to our stakeholders.
- ✓ Start of work: new Materiality Analysis and Strategic Sustainability Plan 2024-2026.



# Better Coverage of ESG Ratings

100% of Ecoener's revenues, CAPEX and OPEX have been awarded with a Dark Green shading, the highest rating by S&P Global.



°CICERO  
Shades of  
Green

now a part of

---

**S&P Global**



# Better Coverage of ESG Ratings

## Guarantees of Origin (GO)

- Spain: all our facilities in Spain are accredited under Guarantees of Origin.
- Latam: 2 Ecoener facilities in Guatemala and Honduras are registered in Guarantees of Origin through I-REC.



## Carbon credits:

- 5 Ecoener installations are in the process of registration in the carbon standards.
- In the Dominican Republic through Gold Standard.
- In Colombia through Colcx.



## Rating ESG:

100% of Ecoener's revenues, CAPEX and OPEX have been awarded with a Dark Green shading, the highest rating by S&P Global.



°CICERO  
Shades of  
Green

now a part of  
**S&P Global**

## Second Party Opinion:

During 2023 we have conducted two Second Party Opinions with Valora Consultants and with Morningstar-Sustainability. Reinforcing our sustainability performance in all our projects.



## Report:

Sustainability Report audited by Tüv Süd.



## 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.





# Highlighted Actions Aligned with SDGs



First agri-voltaic project in our first photovoltaic plant in the Dominican Republic.



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



Promoting inclusion: collaboration with the Asociación Diversidad Funcional de La Gomera (Canary Islands).



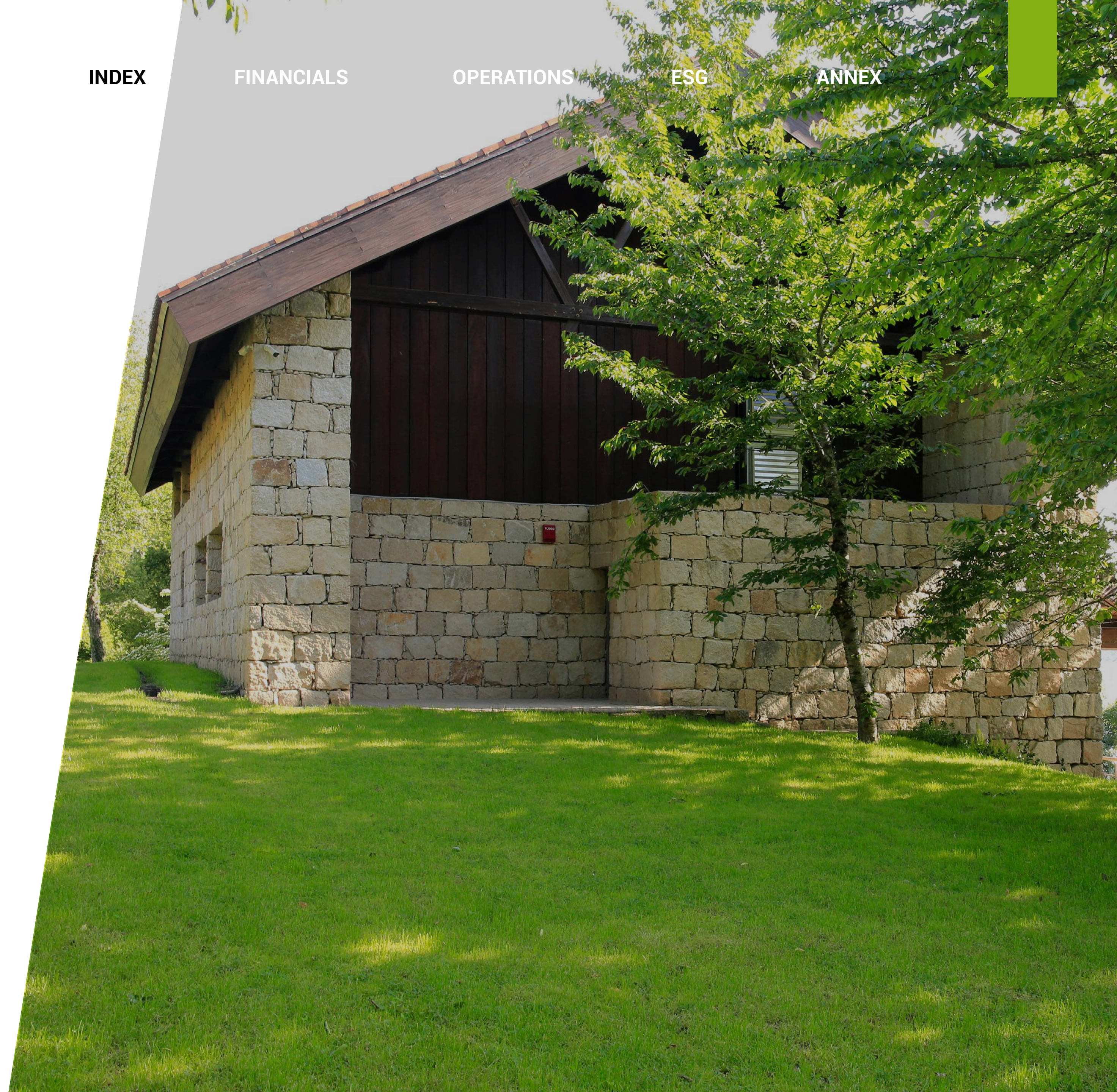
Strategic Social Plan of the projects: PF Cumayasa II&II, PF CumayasaIV, PF Payita I and PF Payita II.





# 04.

## Annex I





# PL (1/3)

€mn

	31.12.2023	31.12.2022	YoY %	YoY €
<b>REVENUES</b>	<b>64.010</b>	<b>72.886</b>	<b>-12%</b>	<b>(8.876)</b>
Procurements	(12.491)	(12.141)	3%	(350)
Capitalized personnel costs	4.663	3.305	41%	1.357
Other operating income	1.318	457	188%	861
Personnel expenses	(8.654)	(6.563)	32%	(2.091)
Other operating expenses	(14.693)	(13.850)	6%	(843)
<b>ADJUSTED EBITDA</b>	<b>34.153</b>	<b>44.095</b>	<b>-23%</b>	<b>(9.942)</b>
Impairment of fixed assets	(1.455)	(340)	328%	(1.115)
Changes in trade provisions	(186)	(1.223)	-85%	1.037
Other income	(148)	(104)	42%	(44)
<b>EBITDA</b>	<b>32.364</b>	<b>42.428</b>	<b>-24%</b>	<b>(10.063)</b>
Amortisations	(13.710)	(11.747)	17%	(1.963)
<b>EBIT/ OPERATING PROFIT</b>	<b>18.654</b>	<b>30.681</b>	<b>-39%</b>	<b>(12.027)</b>
Finance income	490	2.238	-78%	(1.748)
Finance costs	(11.267)	(6.048)	86%	(5.219)
Changes in fair value of financial instruments	66	(277)	-124%	343
Translation differences	1.934	(3.777)	-151%	5.711
Impairment of financial instruments	(39)	-	-	(39)
Net financial income/cost	(8.817)	(7.864)	12%	(953)
<b>RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>(12)</b>
Profit/(loss) before tax	9.825	22.817	-57%	(12.992)
Corporate tax	2.185	(2.662)	-182%	4.847
<b>NET PROFIT</b>	<b>12.010</b>	<b>20.155</b>	<b>-40%</b>	<b>(8.145)</b>

BREAKDOWN NET REVENUES	31.12.2023	31.12.2022	YoY %
Revenues Spain	36.214	54.845	-30%
Revenues Guatemala	14.322	13.510	7%
Revenues Dominican Rep.	5.736	-	-
Revenues Honduras	3.428	4.531	-24%
Revenues Colombia	1.358	-	-
Others	2.951	-	-
<b>TOTAL REVENUES</b>	<b>64.010</b>	<b>71.886</b>	<b>-13%</b>



# PL (2/3)

31.12.2023 €mn

PL SEGMENTS BREAKDOWN	HYDRO	WIND	SOLAR PV	SUPPLY CO.	HEADQUARTERS & CO. SERVICES	TOTAL
<b>REVENUES</b>	<b>14.201</b>	<b>21.352</b>	<b>16.043</b>	<b>9.625</b>	<b>2.789</b>	<b>64.010</b>
Procurements	(1.968)	-	(504)	(8.486)	(1.533)	(12.492)
Capitalized personnel costs	-	-	-	-	4.663	4.663
Other operating income	148	623	201	-	347	1.319
Personnel expense	-	-	-	(125)	(8.528)	(8.654)
Other operating expense	(1.926)	(3.356)	(2.320)	(32)	(7.059)	(14.693)
<b>ADJUSTED EBITDA</b>	<b>10.454</b>	<b>18.619</b>	<b>13.420</b>	<b>981</b>	<b>(9.321)</b>	<b>34.153</b>
Impairment of fixed assets	(1.043)	416	1	-	(828)	(1.455)
Other income	1	30	24	-	(388)	(333)
<b>EBITDA</b>	<b>9.412</b>	<b>19.065</b>	<b>13.446</b>	<b>981</b>	<b>(10.538)</b>	<b>32.365</b>
Amortisation	(2.900)	(7.665)	(2.607)	(9)	(529)	(13.711)
<b>EBIT/ OPERATING PROFIT</b>	<b>6.512</b>	<b>11.399</b>	<b>10.838</b>	<b>972</b>	<b>(11.067)</b>	<b>18.654</b>
Finance income	71	66	115	0	237	490
Finance costs	(451)	(1.106)	(5.614)	(22)	(4.075)	(11.267)
Change in fair value of financial instruments	-	-	-	-	27	27
Translation differences	(17)	-	1.998	(42)	(5)	1.934
<b>NET FINANCIAL INCOME / COST</b>	<b>(397)</b>	<b>(1.040)</b>	<b>(3.501)</b>	<b>(64)</b>	<b>(3.815)</b>	<b>(8.817)</b>
Results of companies accounted for using the equity method	-	-	-	-	(12)	(12)
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>6.115</b>	<b>10.359</b>	<b>7.337</b>	<b>908</b>	<b>(14.895)</b>	<b>9.825</b>
Corporate tax	(1.121)	(1.181)	(296)	(226)	5.009	2.185
<b>NET PROFIT</b>	<b>4.994</b>	<b>9.178</b>	<b>7.042</b>	<b>682</b>	<b>(9.886)</b>	<b>12.010</b>



# PL (3/3)

31.12.2023 €mn

PL GEOGRAPHIES BREAKDOWN	SPAIN	GUATEMALA	HONDURAS	DOMINICAN R.	COLOMBIA	OTHER	TOTAL
<b>REVENUES</b>	<b>38.329</b>	<b>14.509</b>	<b>3.428</b>	<b>5.736</b>	<b>1.358</b>	<b>650</b>	<b>64.010</b>
Procurements	(1.122)	(10.455)	-	(504)	-	(411)	(12.492)
Capitalized personnel costs	4.023	113	-	34	-	493	4.663
Other operating income	1.275	-		43	-		1.318
Personnel expense	(6.953)	(640)	(57)	(176)	(245)	(583)	(8.654)
Other operating expense	(10.244)	(874)	(534)	(1.378)	(1.005)	(658)	(14.693)
<b>ADJUSTED EBITDA</b>	<b>25.308</b>	<b>2.653</b>	<b>2.837</b>	<b>3.755</b>	<b>108</b>	<b>(509)</b>	<b>34.152</b>
Impairment of fixed assets	(345)	(1.041)	-	-	-	(69)	(1.455)
Other income	(164)	(186)	-		17	-	(333)
<b>EBITDA</b>	<b>24.799</b>	<b>1.426</b>	<b>2.837</b>	<b>3.755</b>	<b>125</b>	<b>(578)</b>	<b>32.364</b>
Amortisation	(10.692)	(1.267)	(1.103)	(424)	(215)	(10)	(13.711)
<b>EBIT/ OPERATING PROFIT</b>	<b>14.107</b>	<b>159</b>	<b>1.734</b>	<b>3.331</b>	<b>(90)</b>	<b>(588)</b>	<b>18.653</b>
Finance income	295	34	47	1	82	31	490
Finance costs	(5.358)	(474)	(935)	(335)	(3.611)	(554)	(11.267)
Change in fair value of financial instruments	27	-	-	-	-	-	27
Translation differences	(1.726)	14	(406)	(439)	4.492	(1)	1.934
<b>NET FINANCIAL INCOME / COST</b>	<b>(6.762)</b>	<b>(426)</b>	<b>(1.294)</b>	<b>(773)</b>	<b>963</b>	<b>(524)</b>	<b>(8.816)</b>
Results of companies accounted for using the equity method	(12)	-	-	-	-	-	(12)
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>7.333</b>	<b>(267)</b>	<b>440</b>	<b>2.558</b>	<b>873</b>	<b>(1.112)</b>	<b>9.825</b>
Corporate tax	1.945	(412)	(8)	660	-	-	2.185
<b>NET PROFIT</b>	<b>9.278</b>	<b>(679)</b>	<b>432</b>	<b>3.218</b>	<b>873</b>	<b>(1.112)</b>	<b>12.010</b>



# Statement of financial position (1/2)

€mn

	31.12.2023	31.12.2022	YoY %	YoY €
<b>INTANGIBLE ASSETS</b>	7.876	7.796	1%	80
Goodwill	3.906	3.905	0%	1
Concession arrangements	1.414	1.687	-16%	(273)
Other intangible assets	2.556	2.204	16%	352
<b>RIGHT OF USE ASSETS</b>	9.935	9.839	1%	96
<b>PROPERTY, PLANT AND EQUIPMENT</b>	426.910	331.934	29%	94.976
Land and buildings	81.267	83.745	-3%	(2.478)
Machinery and equipment	247.224	100.755	145%	146.469
Fixed assets in progress	98.419	147.434	-33%	(49.015)
<b>LONG-TERM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES</b>	2.443	6	40617%	2.437
<b>LONG-TERM FINANCIAL INVESTMENTS</b>	1.628	216	654%	1.412
Equity investments	130	80	63%	50
Other financial assets	1.498	136	1001%	1.362
<b>DEFERRED TAX ASSETS</b>	28.944	22.388	29%	6.556
<b>OTHER NON-CURRENT ASSETS</b>	1.089	655	66%	434
<b>TOTAL NON-CURRENT ASSETS</b>	<b>478.825</b>	<b>372.834</b>		

	31.12.2023	31.12.2022	YoY %	YoY €
<b>Current assets</b>				
<b>INVENTORYS</b>	1.146	0	100%	1.146
<b>TRADE AND OTHER RECEIVABLES</b>	16.296	14.991	9%	1.305
Trade receivables for sales and services rendered	9.384	9.333	1%	51
Sundry debtors	771	359	115%	412
Public entities, other	6.141	5.299	16%	842
<b>CURRENT TAX ASSETS</b>	110	939	-88%	(829)
<b>INVESTMENTS IN RELATED PARTIES</b>	1	103	-99%	(102)
<b>CURRENT INVESTMENTS</b>	2.370	9.922	-76%	(7.552)
Equity instruments	-	8.244	-100%	(8.244)
Loans to third parties	5	197	-97%	(192)
Other financial assets	2.365	1.481	60%	884
<b>OTHER CURRENT ASSETS</b>	5.954	4.971	20%	983
<b>CASH AND CASH EQUIVALENTS</b>	75.524	80.385	-6%	(4.861)
<b>TOTAL CURRENT ASSETS</b>	<b>101.401</b>	<b>111.311</b>		
<b>TOTAL ASSETS</b>	<b>580.225</b>	<b>484.145</b>		



# Statement of financial position (2/2)

€mn

	31.12.2023	31.12.2022
<b>Non-current liabilities</b>		
<b>LONG-TERM PROVISIONS</b>	3.712	1.789
<b>LONG-TERM DEBTS</b>	334.980	271.506
Debt with financial institutions	194.940	128.924
Lease liabilities	8.809	8.827
Obligations and other marketable securities	92.681	101.824
Other financial liabilities	38.550	31.931
<b>DEFERRED TAX LIABILITIES</b>	2.792	1.962
<b>GRANTS</b>	12.178	13.007
<b>NON-CURRENT ACCOUNTS PAYABLE</b>	9.047	14.373
<b>OTHER LONG-TERM PAYABLE ACCRUALS</b>	3.415	3.044
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>366.124</b>	<b>305.681</b>
<b>Current liabilities</b>		
<b>SHORT-TERM DEBTS</b>	56.429	15.955
Debt with financial institutions	27.238	5.210
Lease liabilities	640	529
Obligations and other marketable securities	9.143	8.050
Short-term debt with related parties	1.157,00	180
Other financial liabilities	18.251	1.986

	31.12.2023	31.12.2022
<b>TRADE AND OTHER ACCOUNTS PAYABLE</b>	19.196	29.600
Short-term suppliers.	5.013	13.812
Other trade payables	11.877	13.524
Wages payable	175	138
Other debts with tax authorities	1.513	1.528
Advances from customers	618	598
<b>CURRENT TAX LIABILITIES</b>	525	229
<b>SHORT-TERM ACCRUALS</b>	214	157
<b>TOTAL CURRENT LIABILITIES</b>	<b>76.364</b>	<b>45.941</b>
<b>Net equity</b>		
Share capital	18.224	18.224
Issue premium	99.326	99.326
Other reserves	1.623	(15.055)
Other Shareholder's contributions	6.573	6.573
Own shares	(75)	(124)
Income for the year attributable to the Parent Company	11.009	16.878
Exchange differences	(9.475)	(3.398)
<b>EQUITY ATTRIBUTED TO PARENT COMPANY EQUITY HOLDERS</b>	127.205	122.424
<b>NON-CONTROLLING INTEREST</b>	10.532	10.099
<b>TOTAL NET EQUITY</b>	<b>137.737</b>	<b>132.523</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>580.225</b>	<b>484.145</b>



# 05.

## Annex II





# Assets

## 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	Wind	Ourol	18	Green Bond	2007
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

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANCING	COD
CANARY ISLANDS	Wind	Las Casillas 1	4	Sicav	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	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 III	19.2	Project Finance	2022
CANARY ISLANDS	Wind	La Gomera	11.8	Sicav	2022
DOMINICAN REP.	Solar PV	Cumayasa 1	60	Project Finance	2023
DOMINICAN REP.	Solar PV	Cumayasa 2	36	Project Finance	2023
COLOMBIA	Solar PV	Sunnorte	41	Project Finance	2023
GALICIA	Hydro	Cierves Ampliación	3	Own funds	2023
			341		



# Assets

## Under Construction Assets

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
CANARY ISLANDS	Solar PV	Amp. Llanos de la Aldea I	1.6	26%	2024
CANARY ISLANDS	Solar PV	Marfú	2.4	27%	2024
CANARY ISLANDS	Solar PV	Mejias	2.4	27%	2024
CANARY ISLANDS	Solar PV	Sequero	2.4	27%	2024
CANARY ISLANDS	Solar PV	Carrizal	2.4	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	4.7	27%	2024
GUATEMALA	Solar PV	Yolanda	73.7	24%	2024
CANARY ISLANDS	Solar PV	La Rosa	2.7	27%	2024
DOMINICAN REP.	Solar PV	Cumayasa 4	61.7	23%	2024
DOMINICAN REP.	Solar PV	Payita 2	60	27%	2024
GUATEMALA	Solar PV	El Carrizo	74.7	24%	2025
COLOMBIA	Solar PV	Arddobela 1	11.2	22%	2025
COLOMBIA	Solar PV	Arddobela 2	11.5	22%	2025
COLOMBIA	Solar PV	Tamarindo 1	11.9	24%	2025
COLOMBIA	Solar PV	Tamarindo 2	11.9	24%	2025
			399		





# Pipeline Delivery

## Backlog

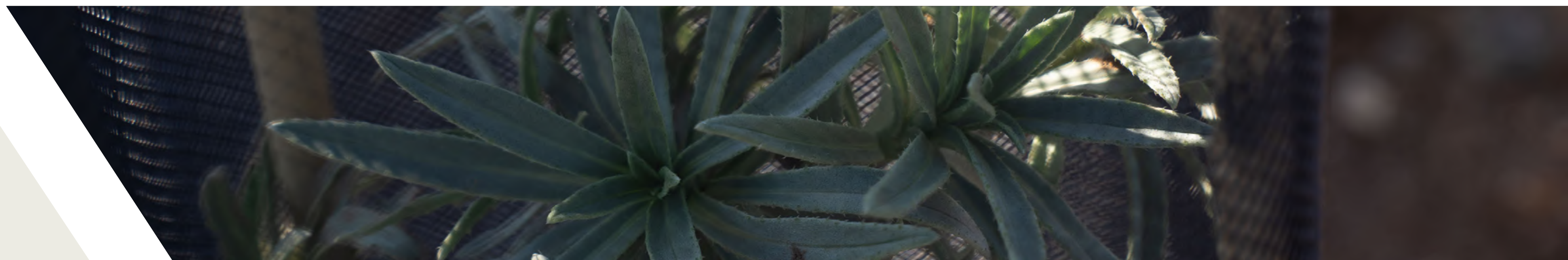
COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
CANARY ISLANDS	Solar PV	PV Galdar	9.4	24%	2025
CANARY ISLANDS	Solar PV	Hibridaciones	41.9	20%	2025
COLOMBIA	Solar PV	Puerto Wilches	23.2	24%	2025
COLOMBIA	Solar PV	Córdoba 1	11.9	24%	2025
COLOMBIA	Solar PV	Córdoba 2	11.9	24%	2025
ITALY	Solar PV	Altano & Voltuno	18	21%	2025
ROMANIA	Solar PV	Mihaesti	8.6	17%	2025
POLAND	Solar PV	Ujazd	10	21%	2025
ECUADOR	Hydro	El Rosario	49.5	70%	2026
ECUADOR	Hydro	Santa Rosa	49.5	70%	2026
GALICIA	Wind	Dos Cotos	30	42%	2026
CANARY ISLANDS	Wind	La Fortaleza	7.2	35%	2026
GREECE	Wind	Vaptistis	42	31%	2026
GREECE	Solar PV	Prozimi	50	20%	2026
			363		

## Advanced Development

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
PANAMÁ	Solar PV	San Bartolomé / Agua-viva	47.8	23%	2026
ARUBA	Wind	Aruba	43	61%	2026
SERBIA	Wind	Feketic	93	35%	2027
			184		



# 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 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.

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 audited Financial for 2023 Statements and Consolidated audited Director's Report as of the period ended 31 December 2023 of 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 31/12/2023 closing date.



