

Results Presentation

HI 2026



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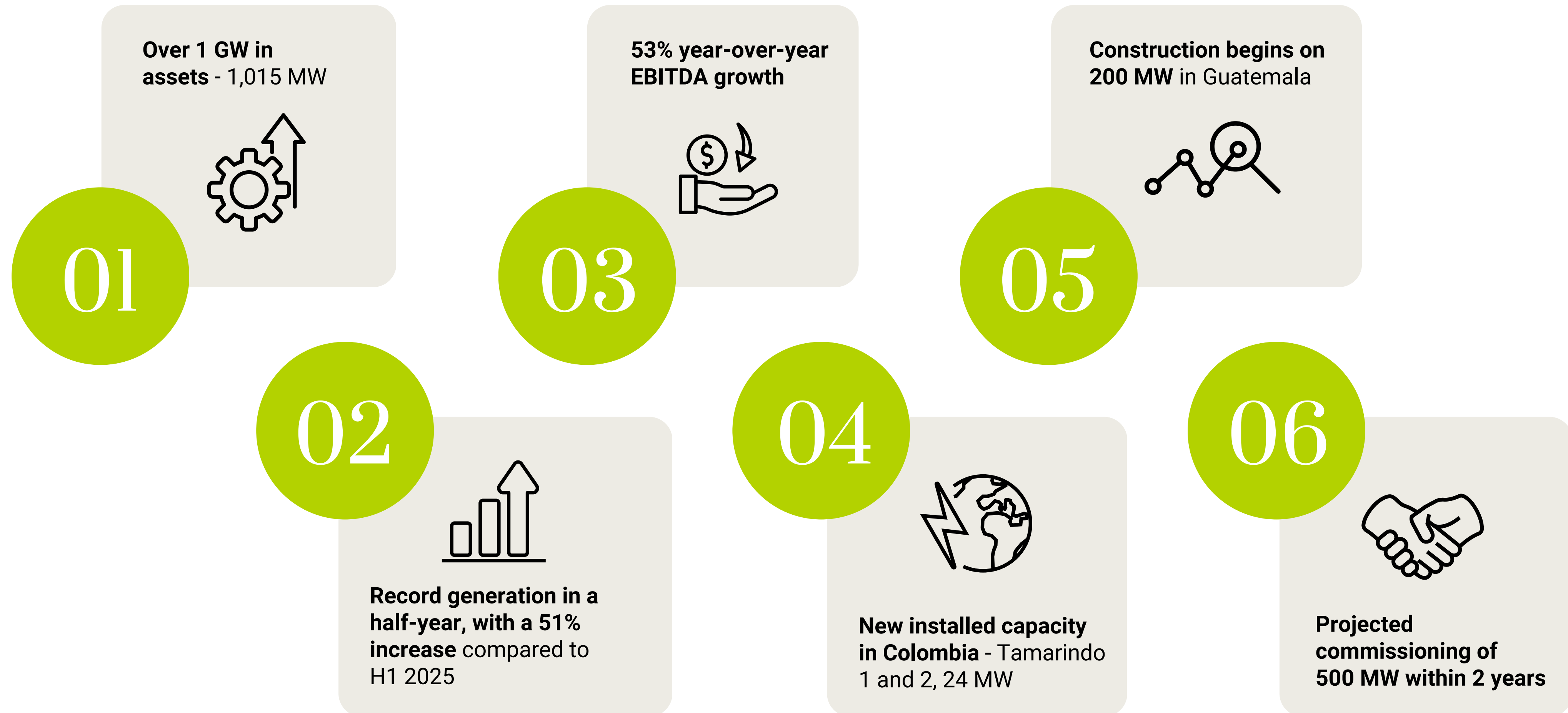
03 ESG

04 Annex

The power plants depicted along this presentation belong to Ecoener's portfolio.



Highlights



Key milestones

January



Ecoener receives the highest rating in its first CDP assessment.

Financial close of the **Puerto Wilches** photovoltaic plant with **Banco Bogotá** and **Findeter**.



March



Awarded 200 MW in **Guatemala**'s largest electricity auction.

May



Ecoener secures **€8.4 million** from the **NextGenerationEU Funds** to modernise four small hydropower plants in **Galicia**.

February



Presentation of **2025 annual results**.

Commercial operation begins at the **Tamarindo 1** and **Tamarindo 2** photovoltaic plants in **Colombia**, with a combined capacity of **23.8 MWp**.

April



Ecoener receives the highest climate rating from **S&P Global Ratings**.

June

ENERGY, GAS AND WATER	
01	REPSOL
02	IBERDROLA
03	ENDESA
04	MOEVE
05	NATURGY
06	ENAGÁS
07	ECOENER
08	REDEIA
09	VEOLIA
10	EDP

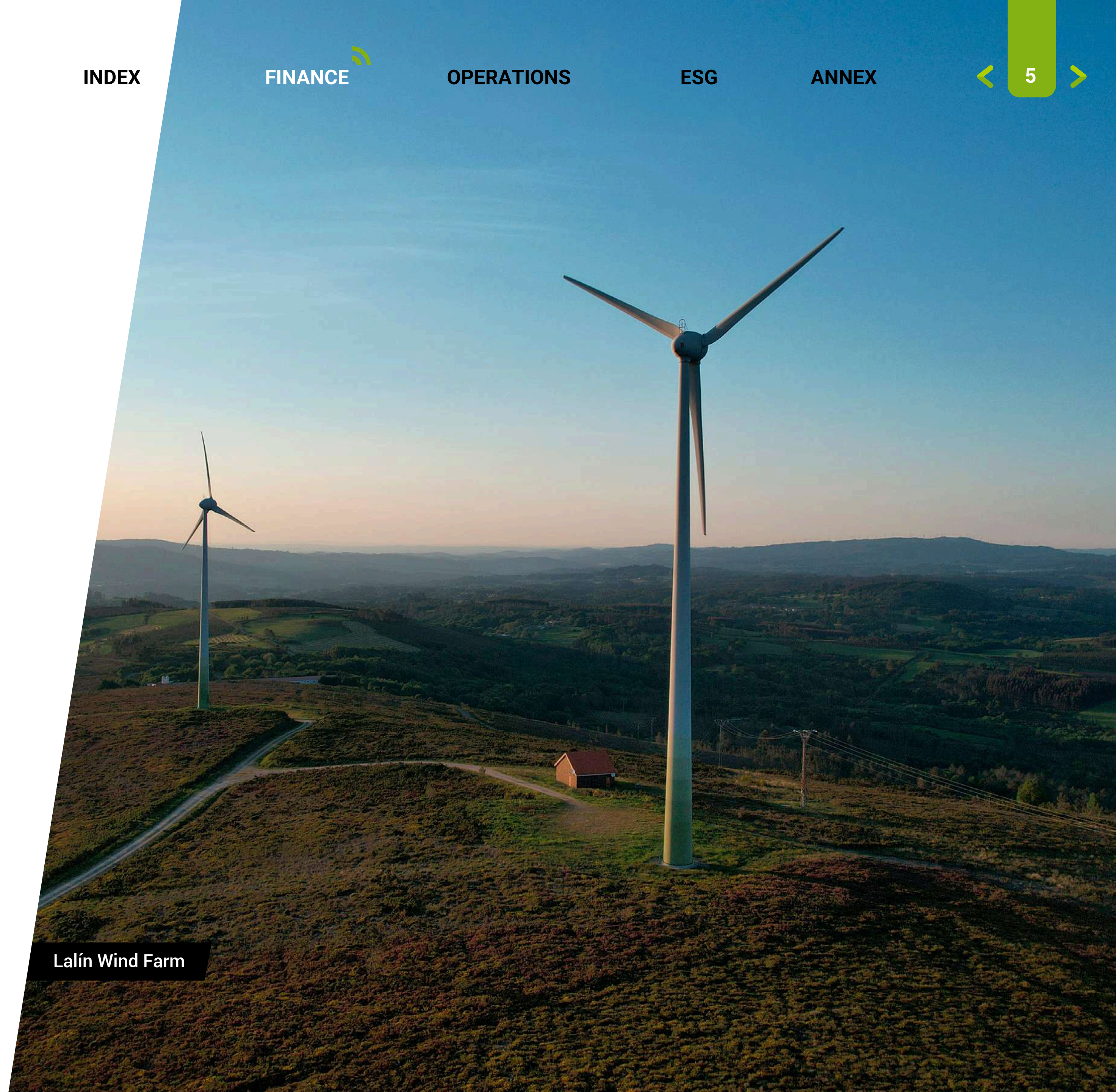
Ecoener is recognised as one of Spain's most reputable energy companies in the 2026 **Merco Empresas ranking**.



01.

Finance

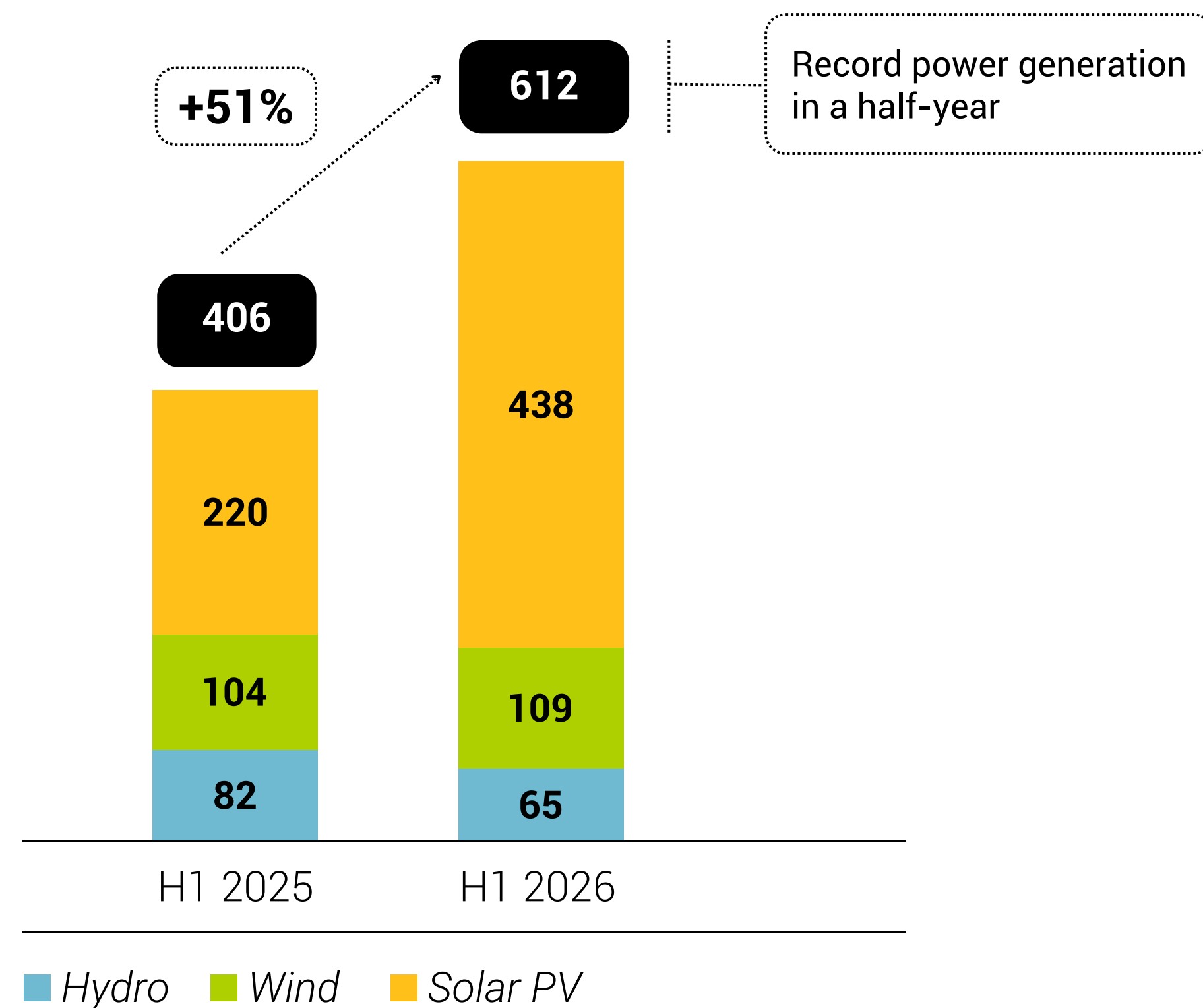
Lalín Wind Farm



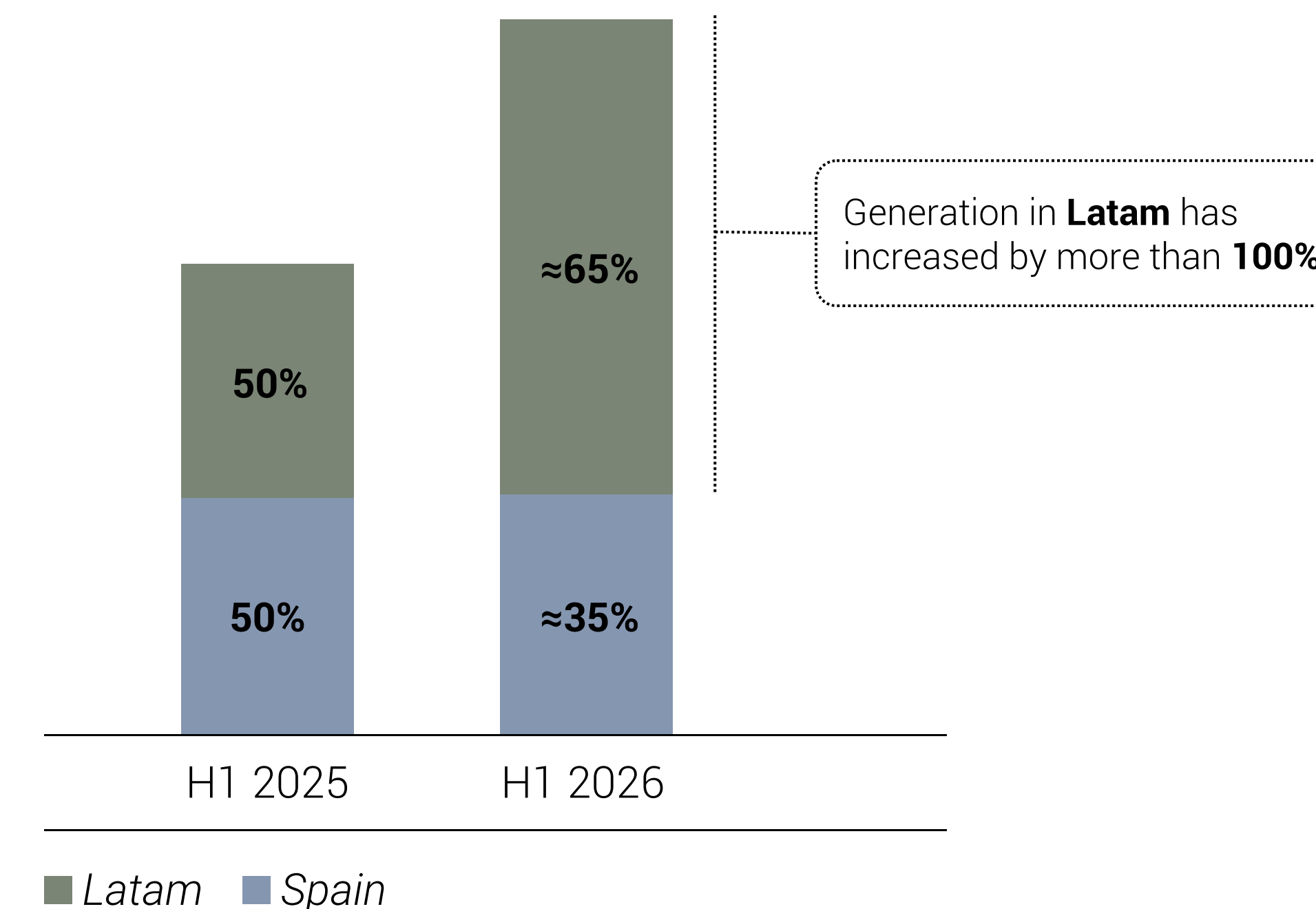
Generation

Latam's strong contribution drives energy production

GENERATION BY TECHNOLOGY (GWh)



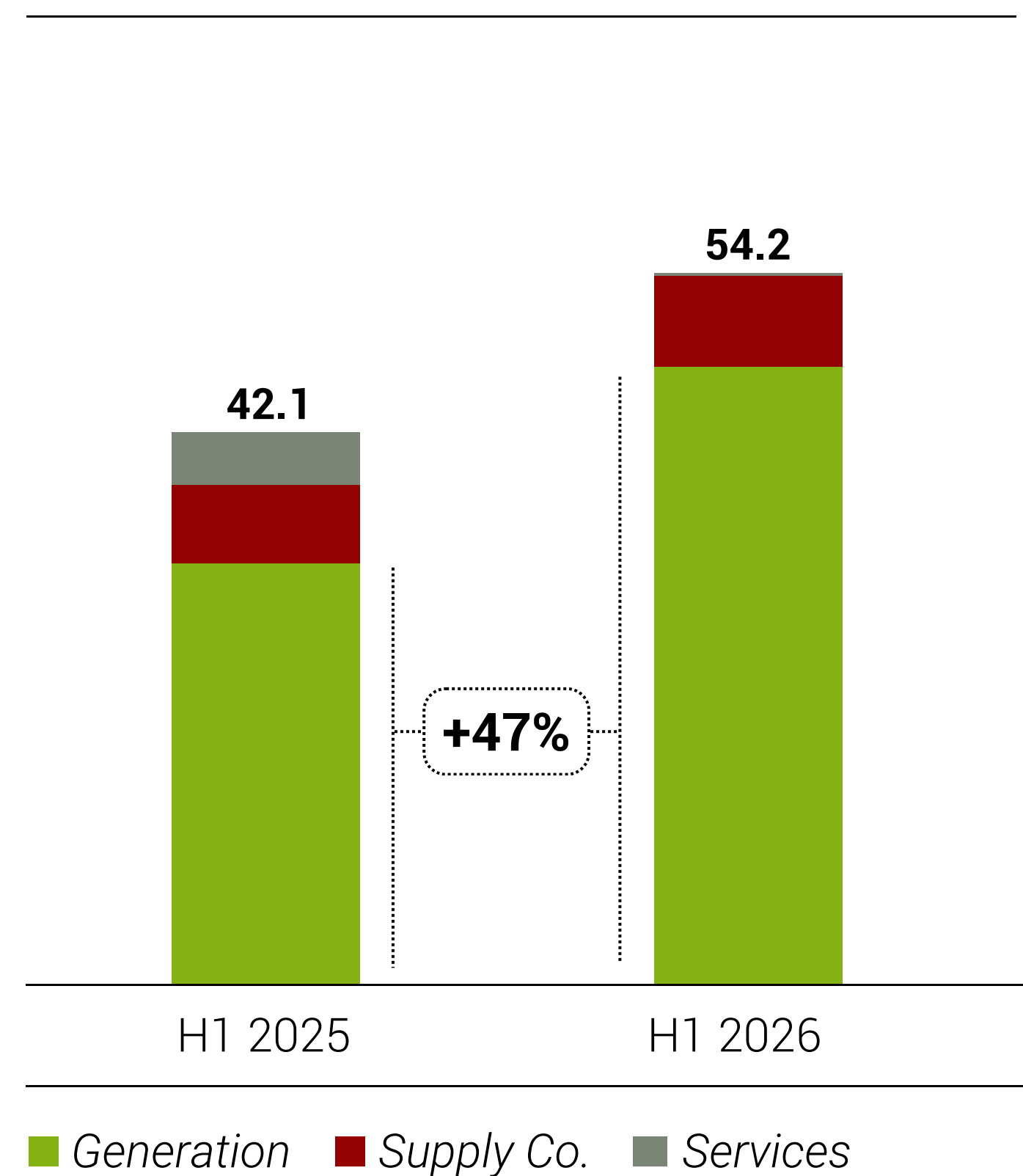
GENERATION BY REGION (%)



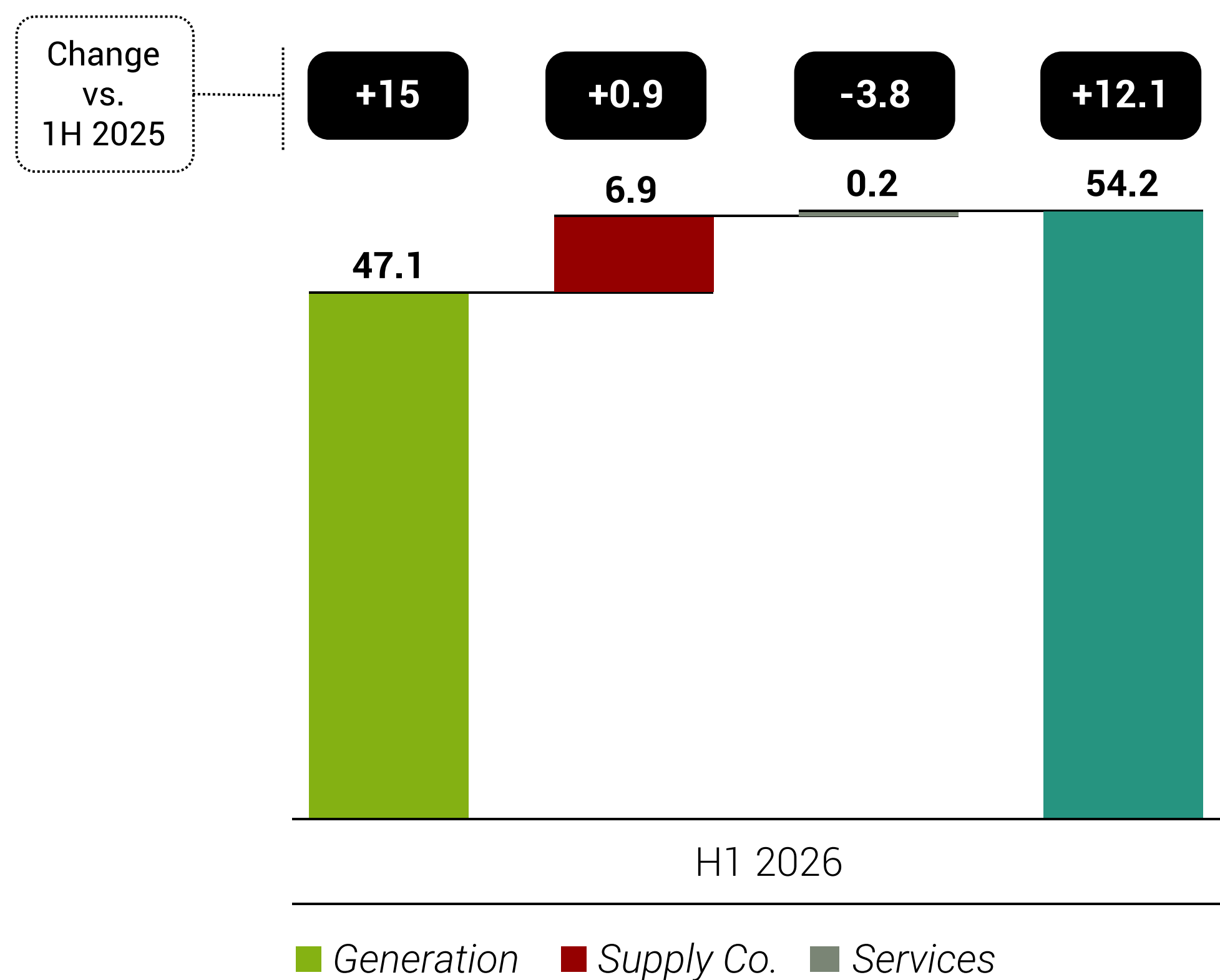
Revenue by segment

Revenue from power generation, up €15 million, drives revenue growth

REVENUE (€m)



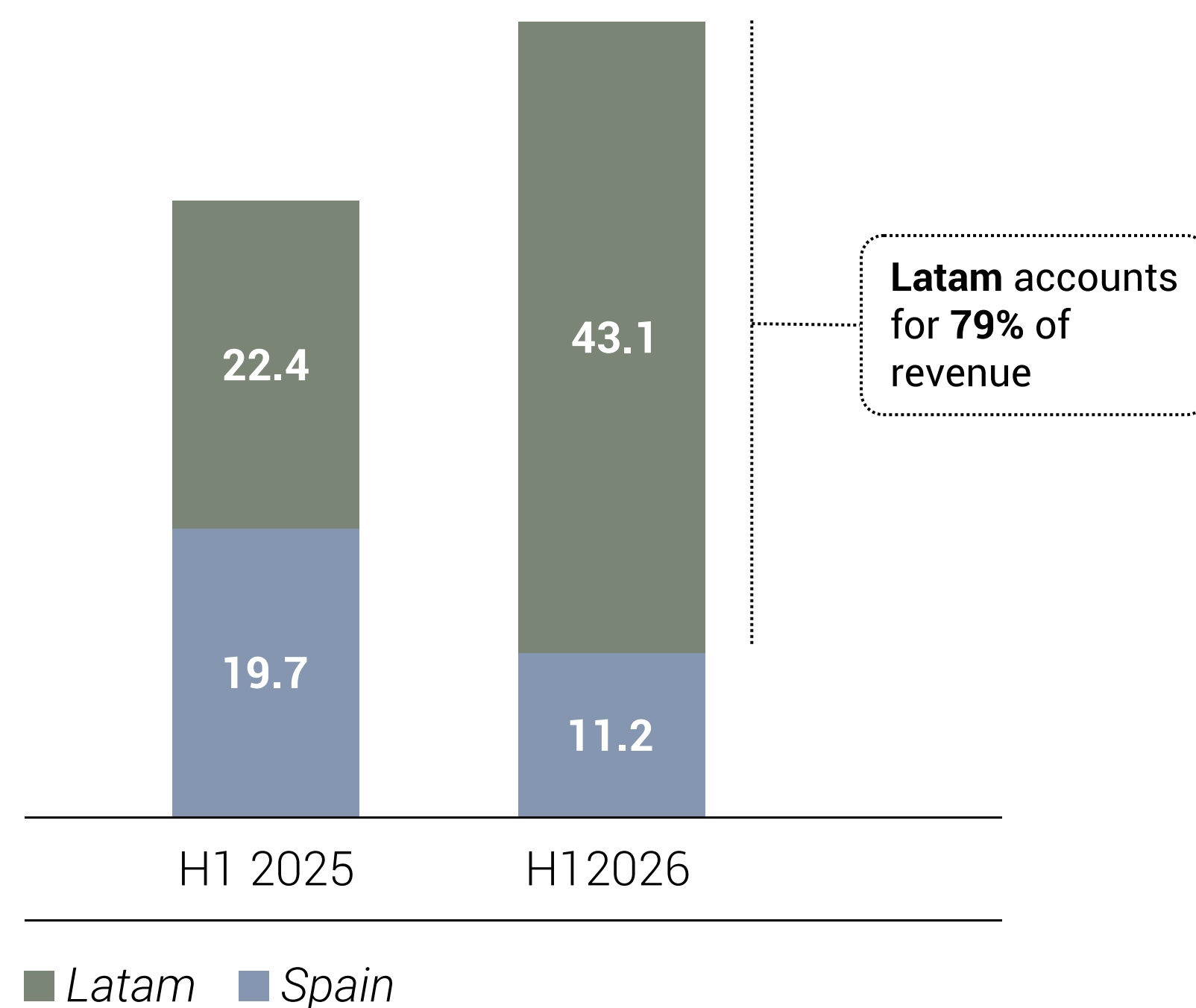
REVENUE BREAKDOWN (€m)



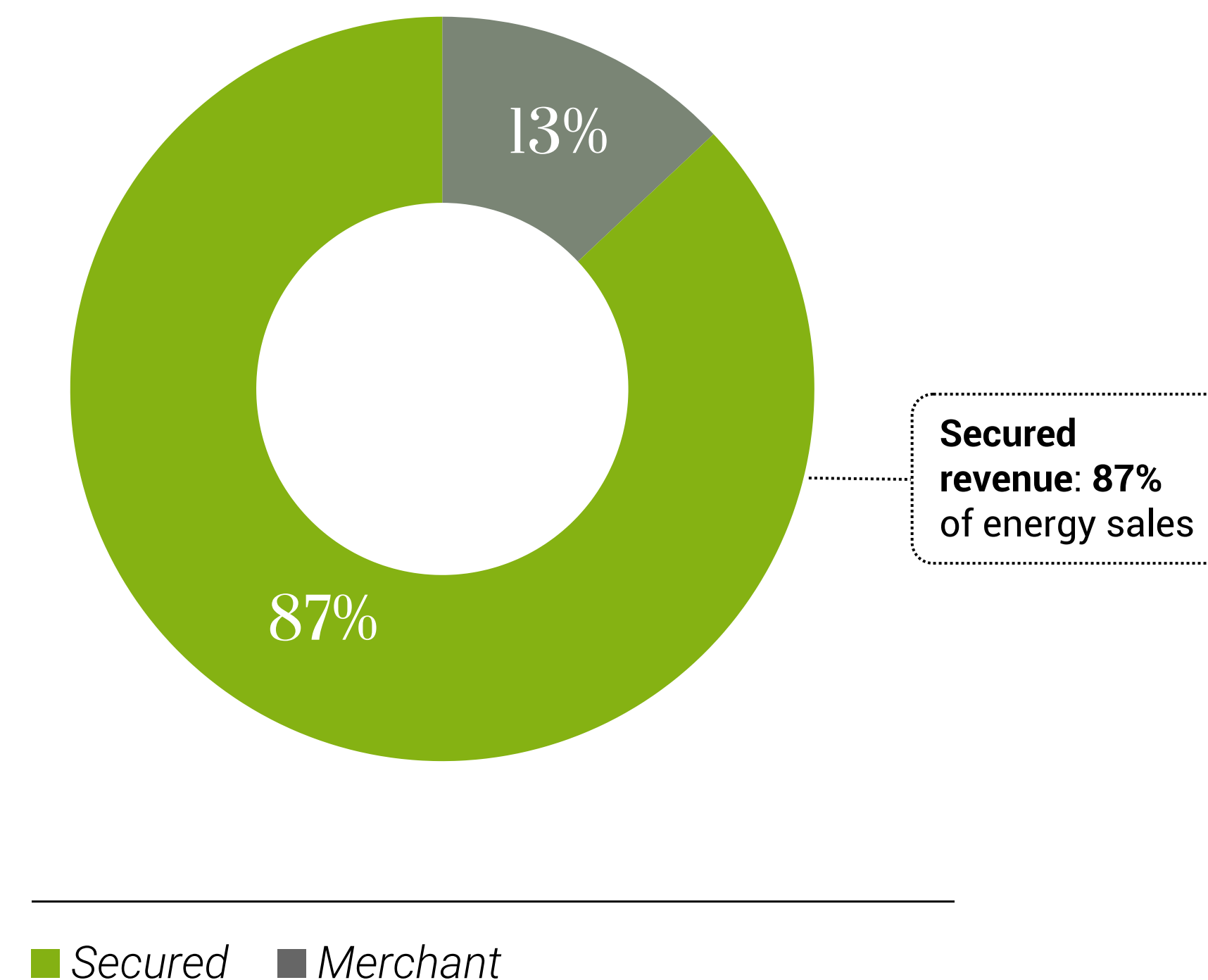
Revenue by geography and type

Revenue from Latam reaches 79%

REVENUE BY GEOGRAPHY (€m)



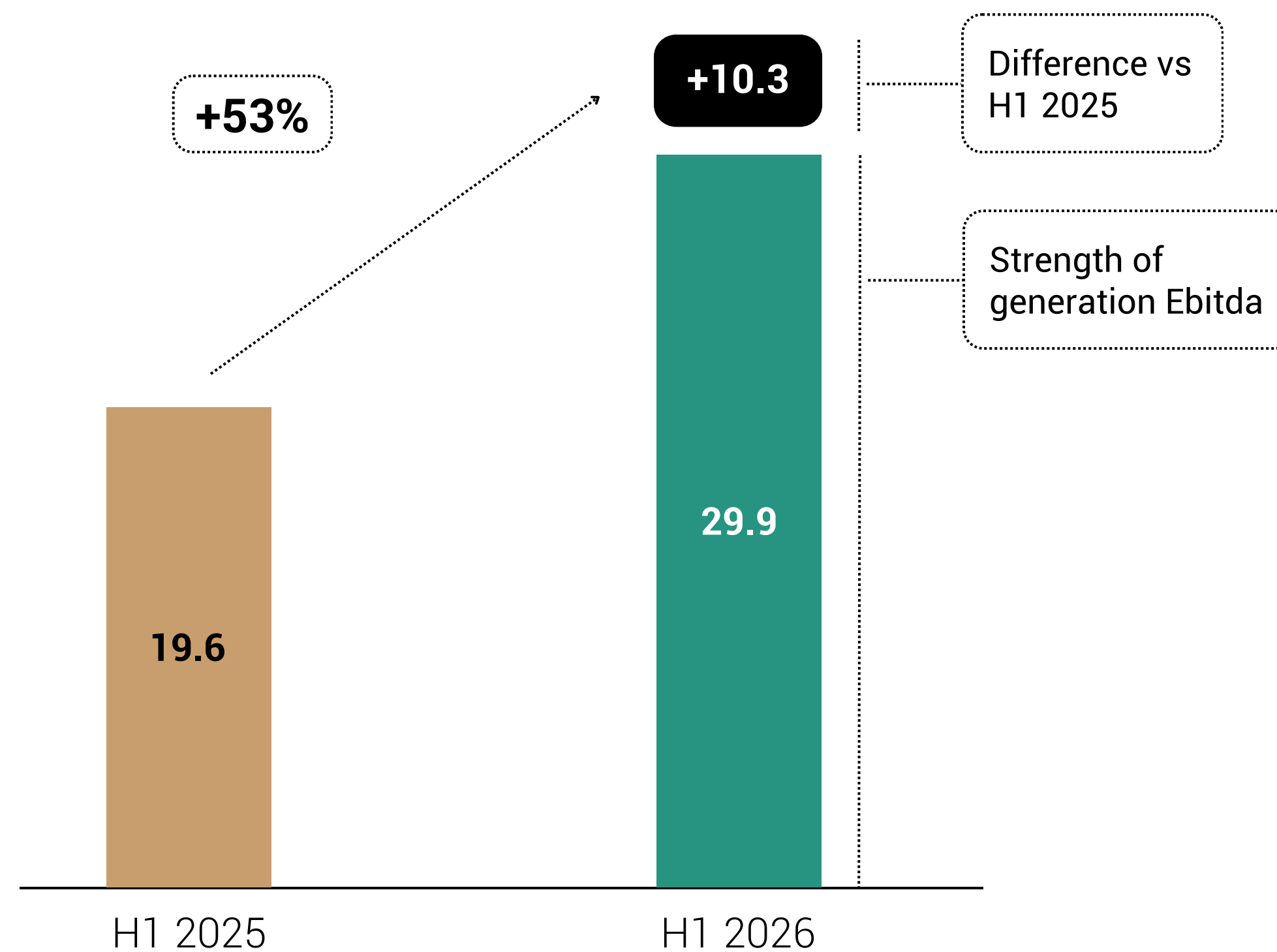
TYPES OF REVENUE (%)



Ebitda

Ebitda grows by more than 50%

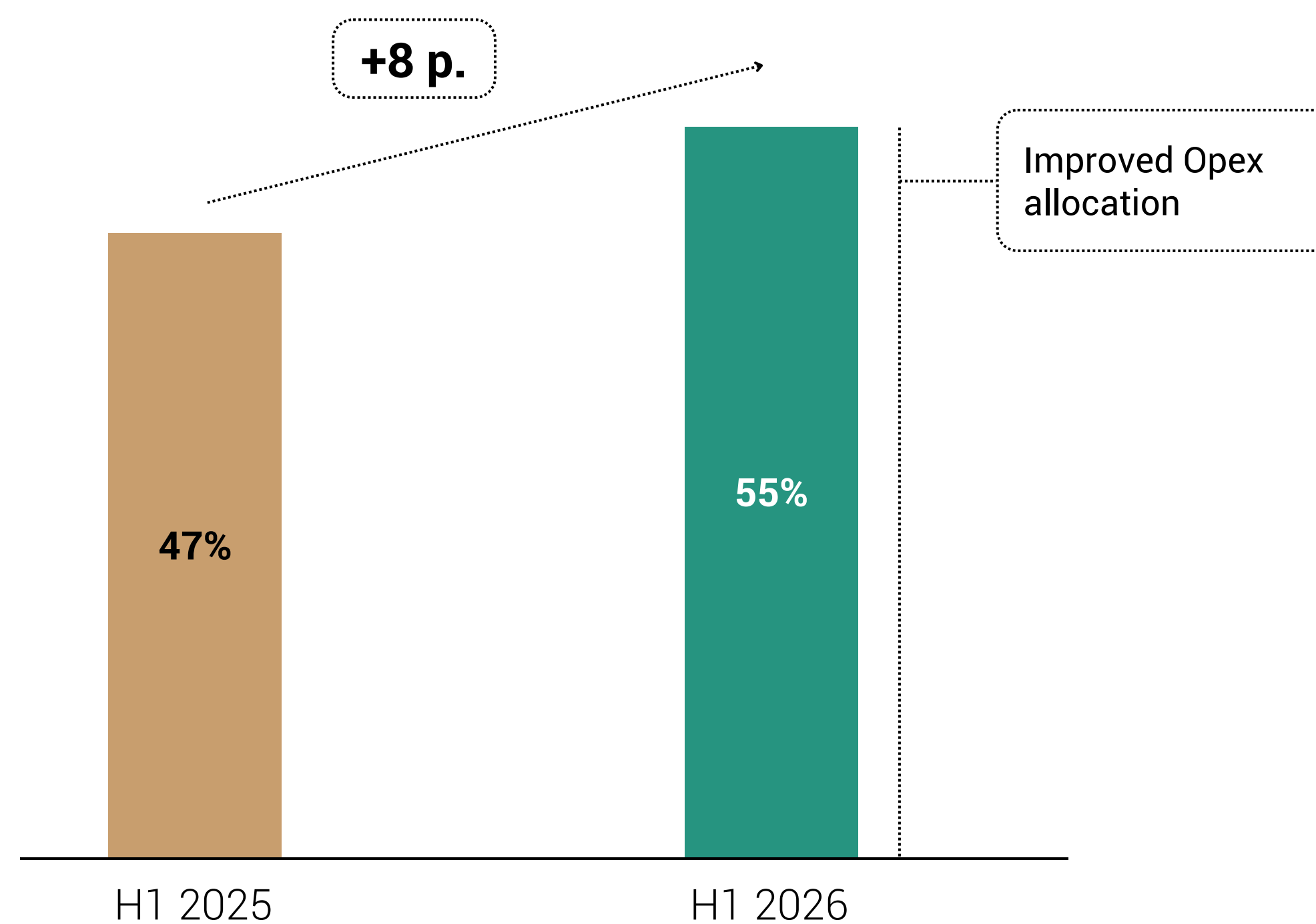
EBITDA (€m)



Ebitda margin

8-point improvement in operating margin

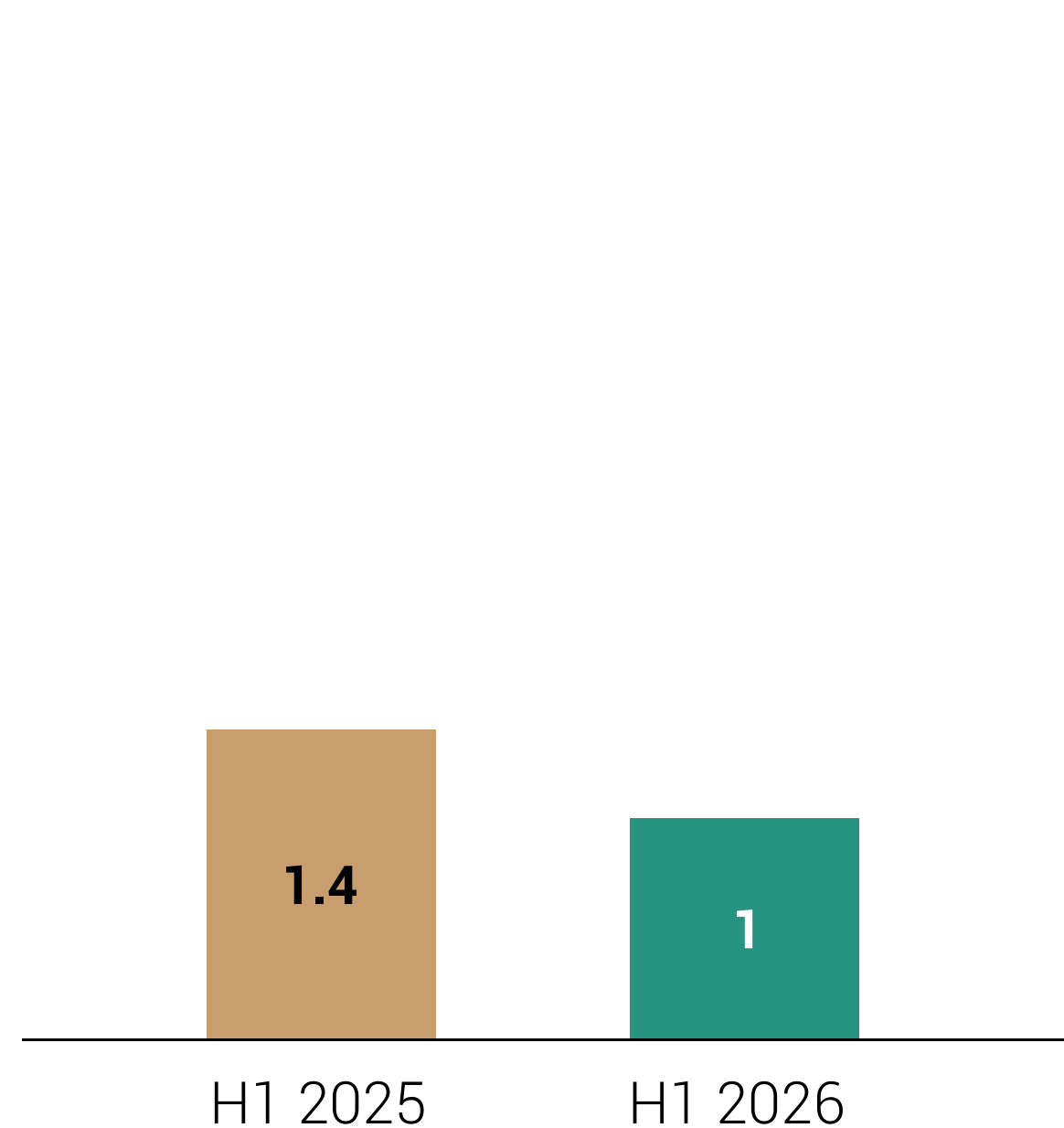
EBITDA MARGIN (%)



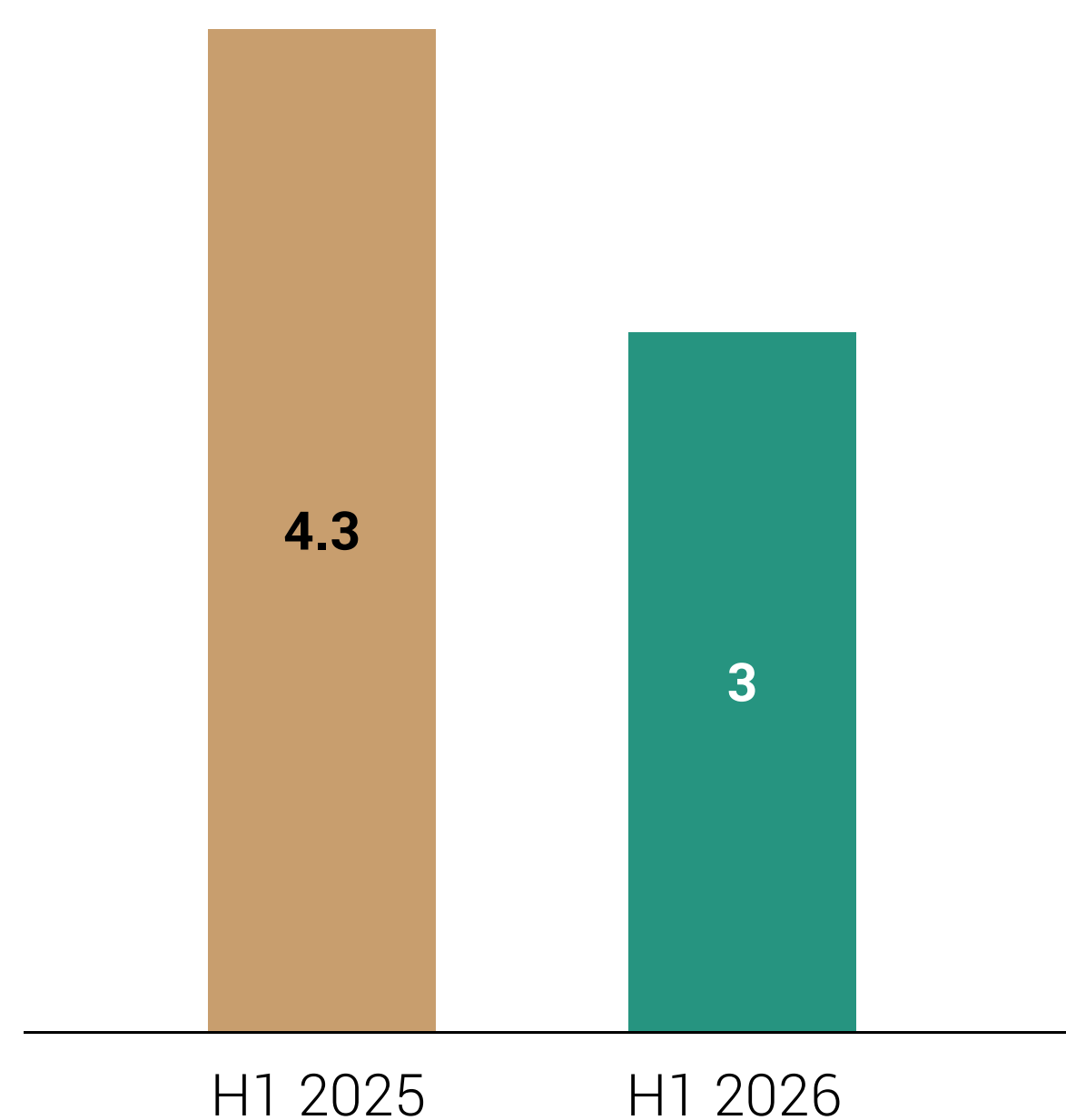
Profit

Normalised Net Profit grows along PL figures

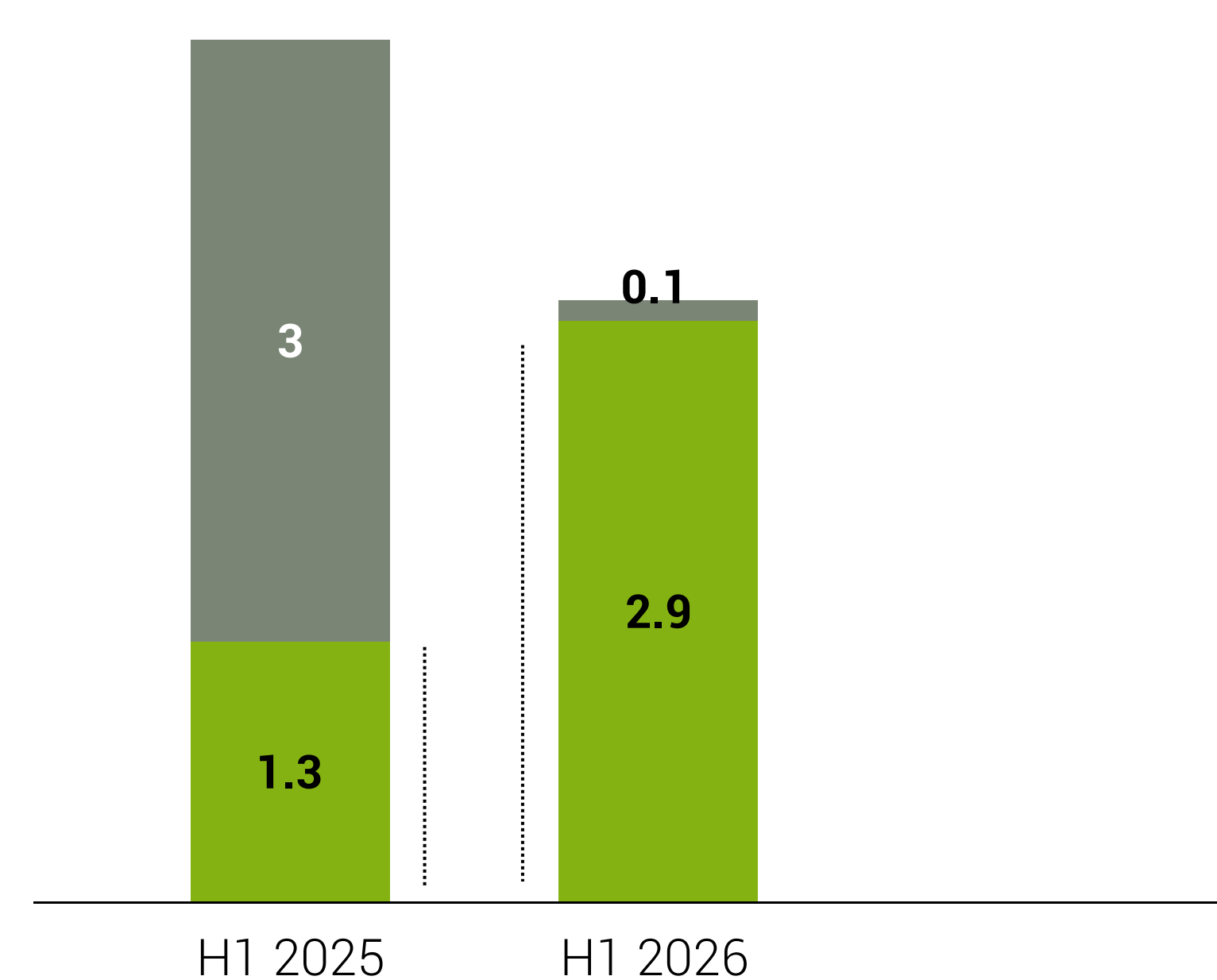
PROFIT BEFORE TAX (€m)



NET PROFIT (€m)



NET PROFIT BREAKDOWN (€m)



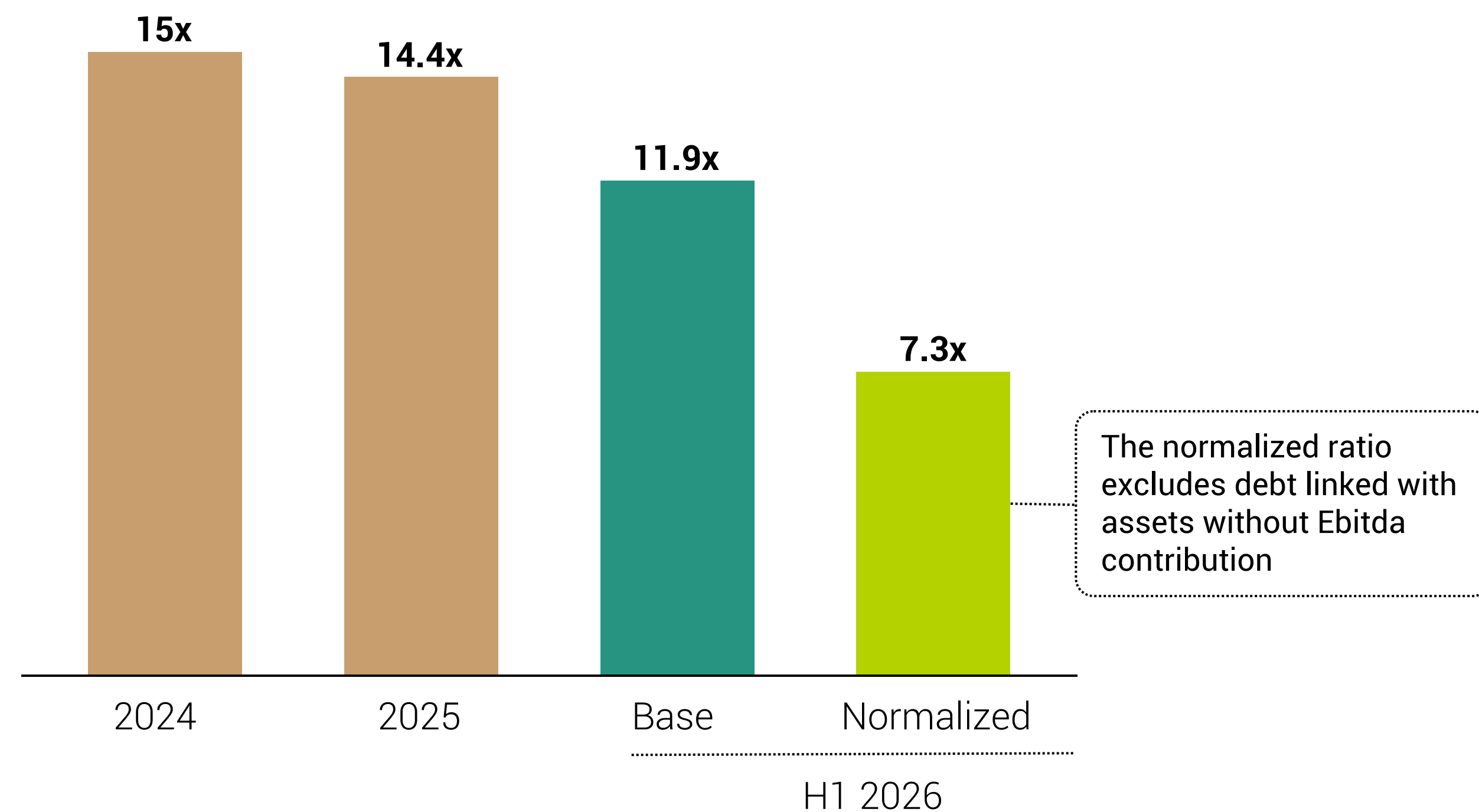
■ RI Accounting Adjustment ■ Normalised Net Profit⁽¹⁾

⁽¹⁾ Normalised Net Profit excludes the non-cash accounting adjustment relating to the return on investment under regulated revenue.

Debt

Debt reduction and a stronger balance sheet

NET DEBT TO EBITDA

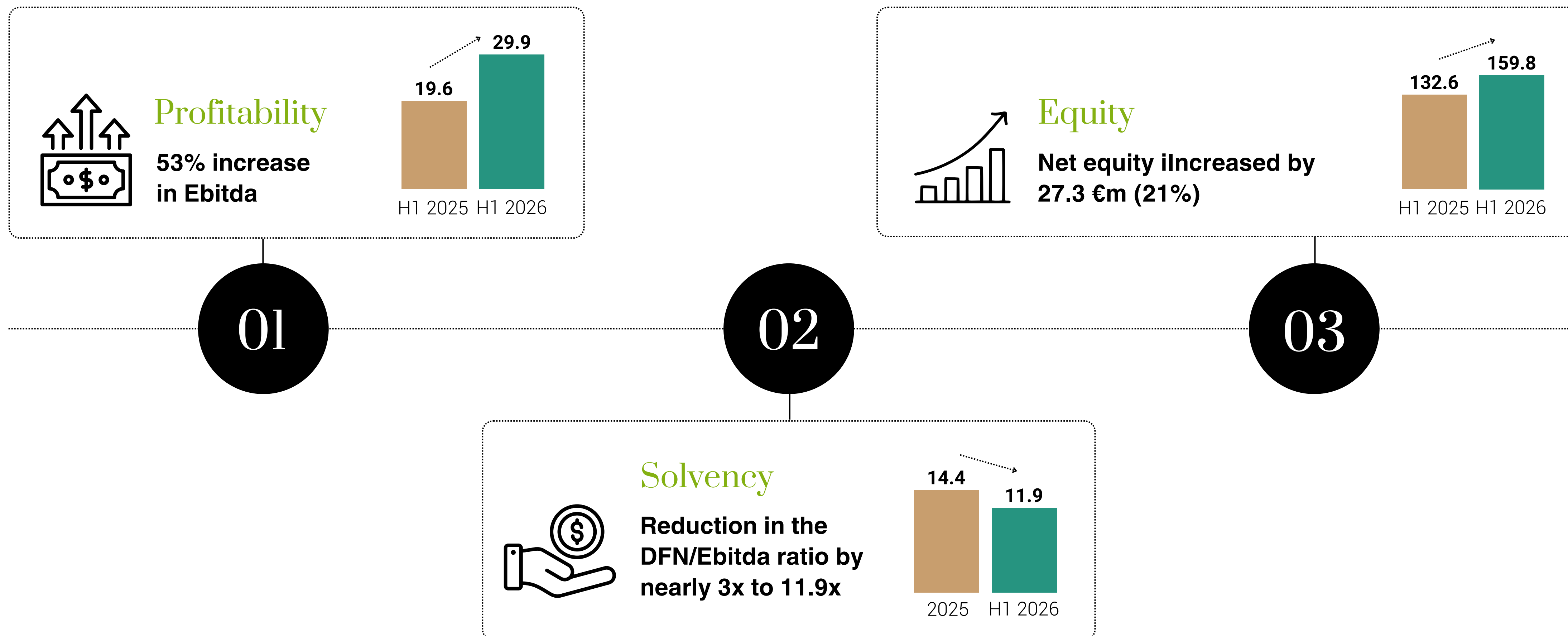


NET DEBT (€m)



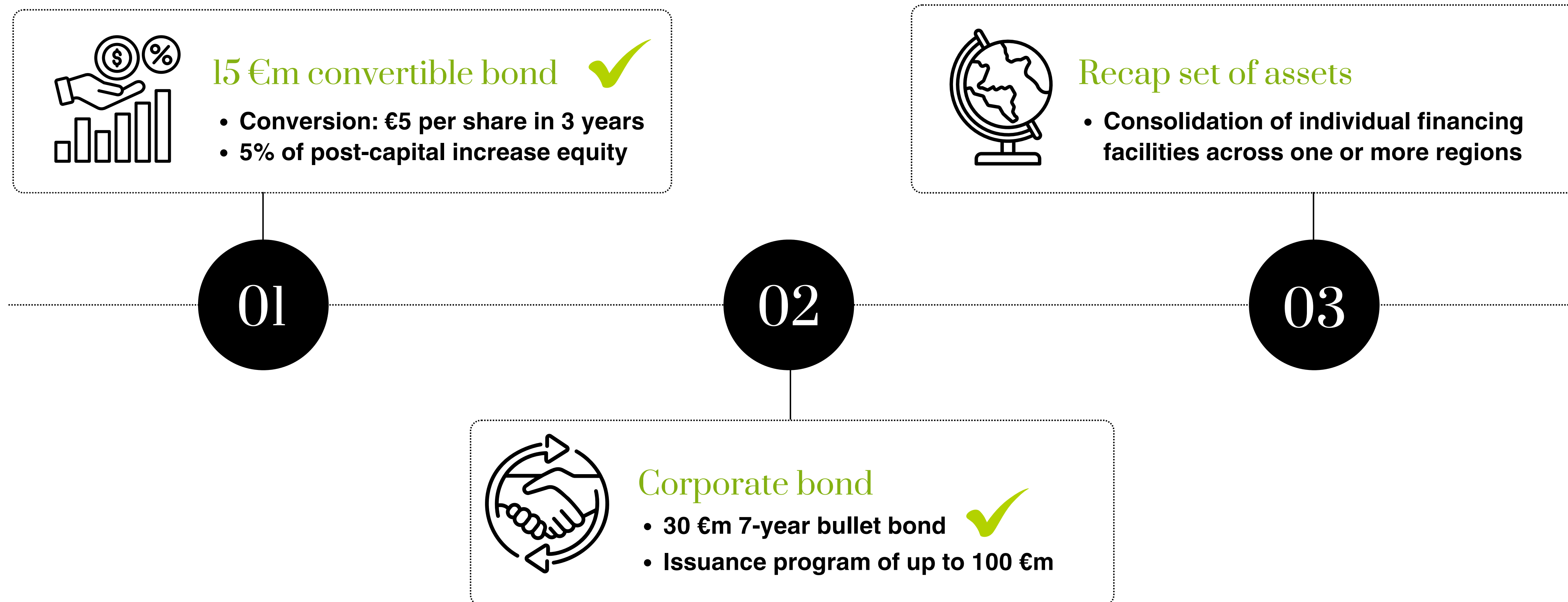
Strengthening the financial structure

A robust balance sheet



Capital raising moves

New steps for financing growth



02. Operations



Yolanda Photovoltaic Plant

TARGET ACHIEVED >>>>>

ECOENER POWER CAPACITY IS MEASURED IN GIGAWATTS

IPO 2021

2023

2024

2025

>>>>>

TODAY

283
MW

558
MW

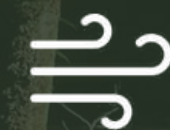
787
MW

815
MW

>>>>>

1 GW + 0.3 GWh
1,015 MW BESS

3 TECHNOLOGIES + BESS



DOMINICAN REP.



SPAIN



GUATEMALA



COLOMBIA

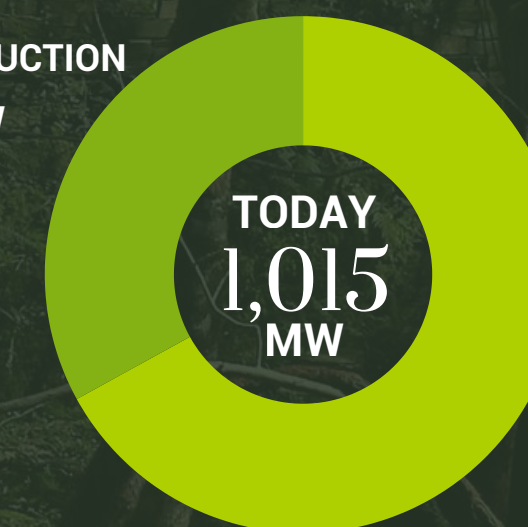


HONDURAS



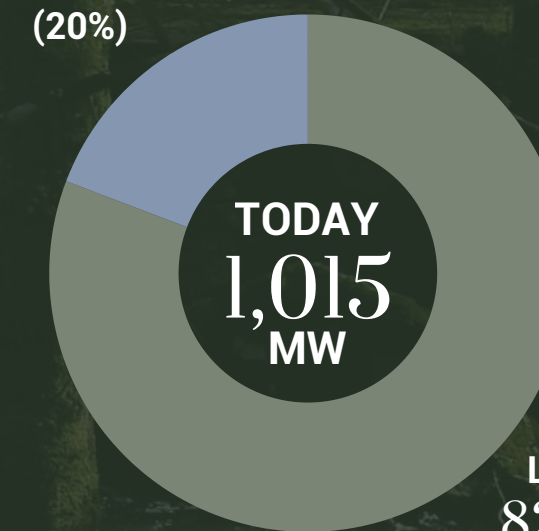
PANAMA

UNDER CONSTRUCTION
335 MW



IN OPERATION
680 MW

SPAIN
195 MW
(20%)



LATAM
820 MW
(80%)

1 GW includes assets under construction and in operation.

LATAM



Assets in operation in 2026

24 new MW in Colombia



88 MW IN OPERATION IN THE COUNTRY

Tamarindo 1 & 2

CAPACITY

23.8 MW_p



LATAM

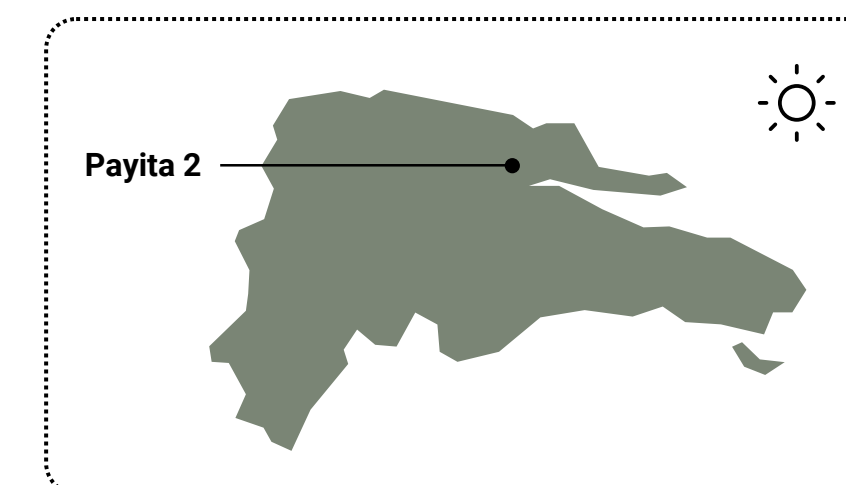
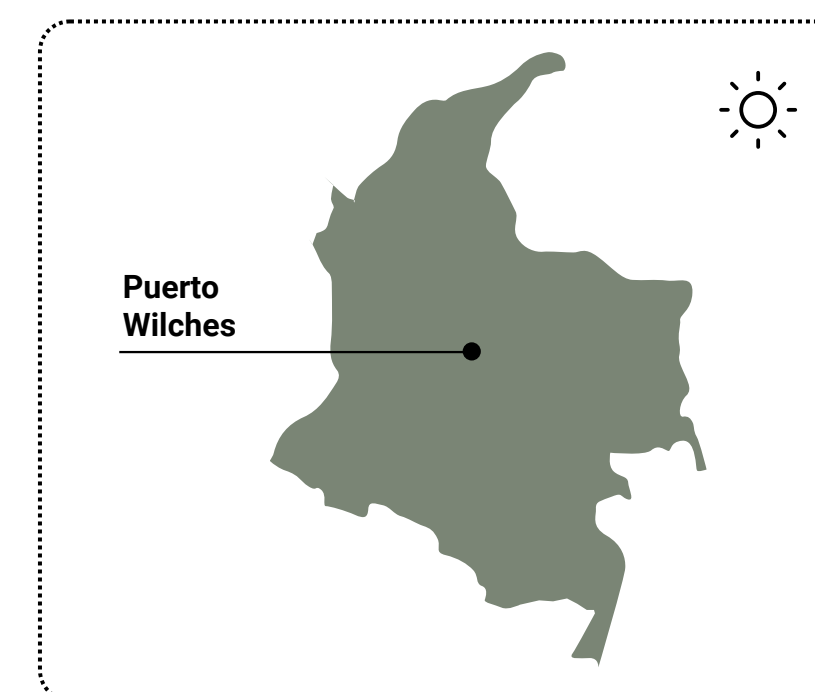


Assets under construction with COD 2027

Solar plants with 87 MW across 2 Latam countries



DOMINICAN REPUBLIC AND COLOMBIA



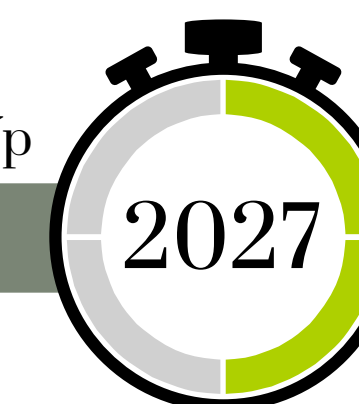
Payita 2

CAPACITY 60 MWp
ESTIMATED COD



Puerto Wilches

CAPACITY 27.2 MWp
ESTIMATED COD

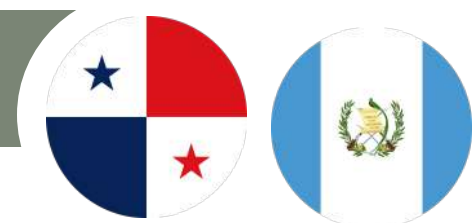


TOTAL
87 MW



PUERTO WILCHES

LATAM



Assets under construction with COD 2028

Solar plants with 248 MW across 2 Latam countries



PANAMA AND GUATEMALA

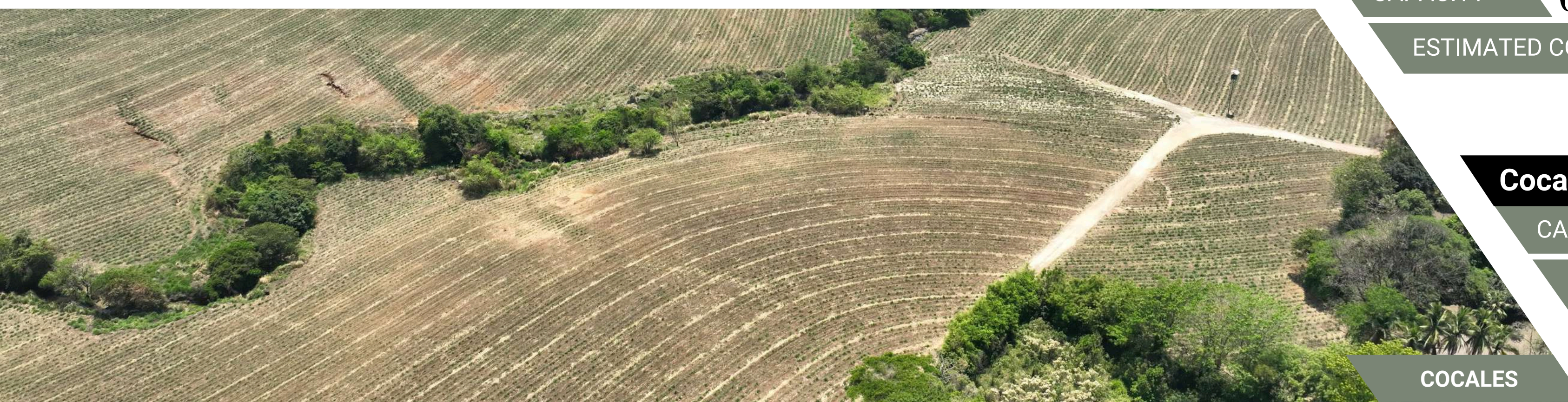


PANAMA

Panama

CAPACITY 48 MW_p

ESTIMATED COD



COCALES

La Hulera

CAPACITY 60 MW_p

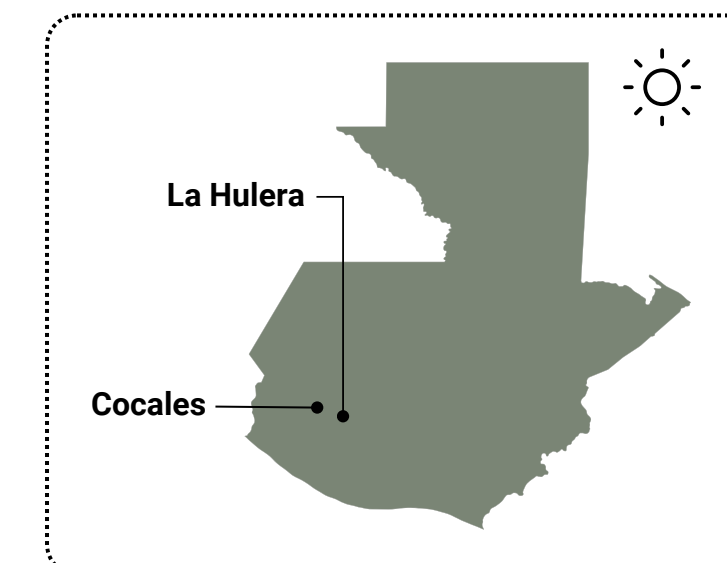
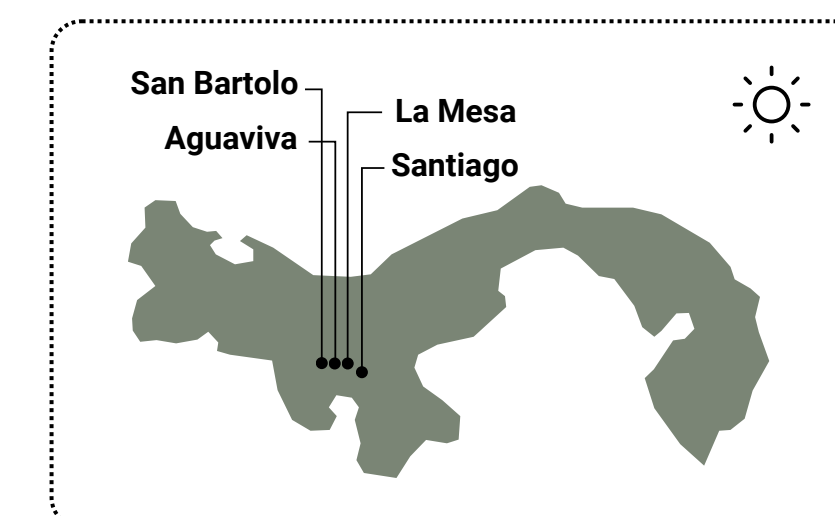
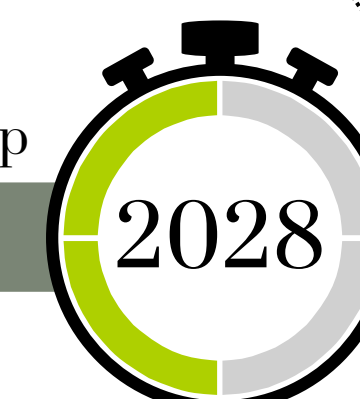
ESTIMATED COD



Cocales

CAPACITY 140 MW_p

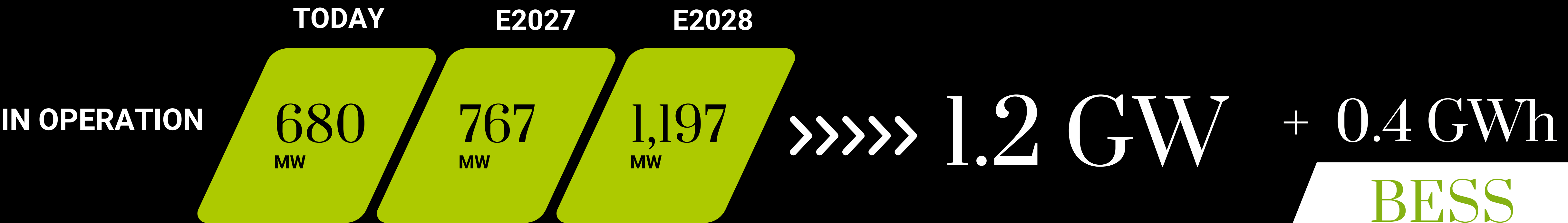
ESTIMATED COD



TOTAL
248 MW

Growth in operating capacity

More than 500 MW in 2 years



GUATEMALA



Projects with COD 2028

200 MWp - 120 MWh

OFFTAKER

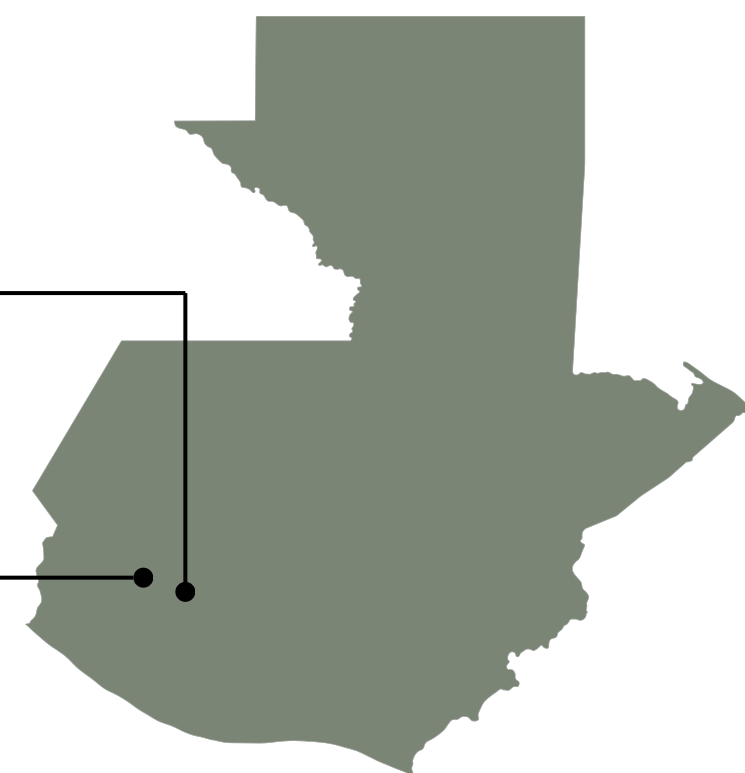


La Hulera

☀️ 60 MWp
⚡ 40 MWh

Cocales

☀️ 140 MWp
⚡ 80 MWh



HIGH LIQUIDITY AND SOLVENCY IN THE PPA MARKET



STRONG INDUSTRIAL GROWTH AND INCREASING ENERGY DEMAND

GUATEMALA

HIGH REGULATORY STABILITY: 10-YEAR IS EXEMPTION

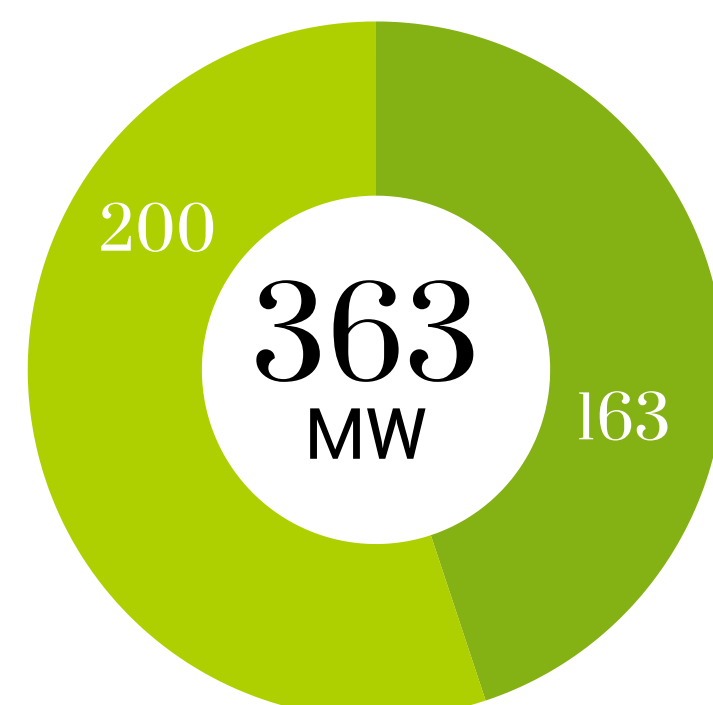


INSTALLATION OF A BESS WILL PROVIDE FLEXIBILITY TO THE SYSTEM IN A MARKET THAT WILL EXPAND WITHIN THE REGIONAL MARKET

ECOENER: No. 1 IN PHOTOVOLTAIC ENERGY

Local team

30



Under construction
In operation



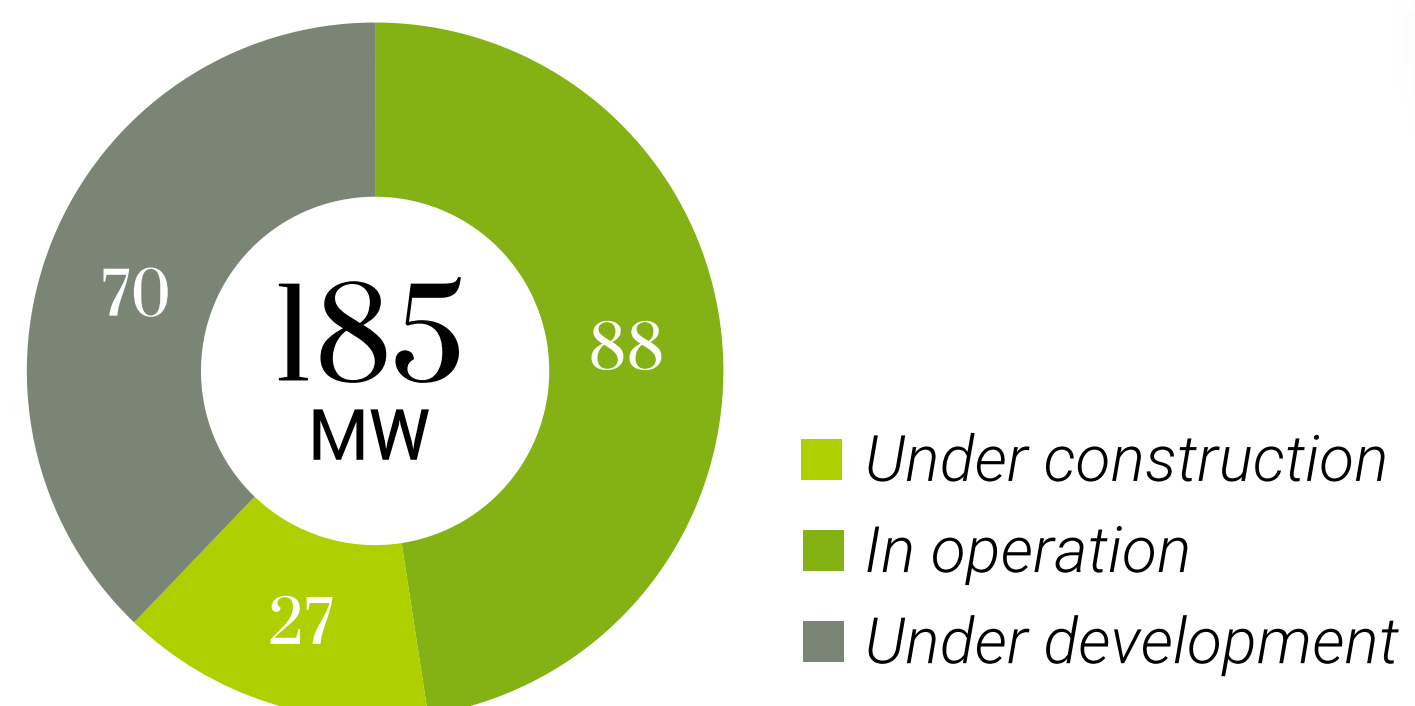
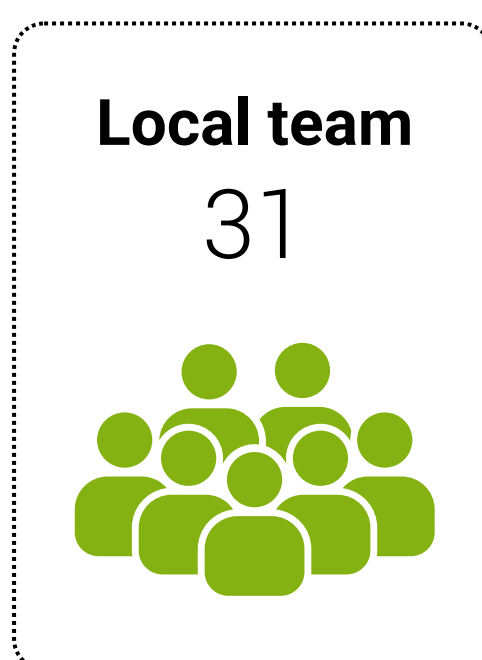
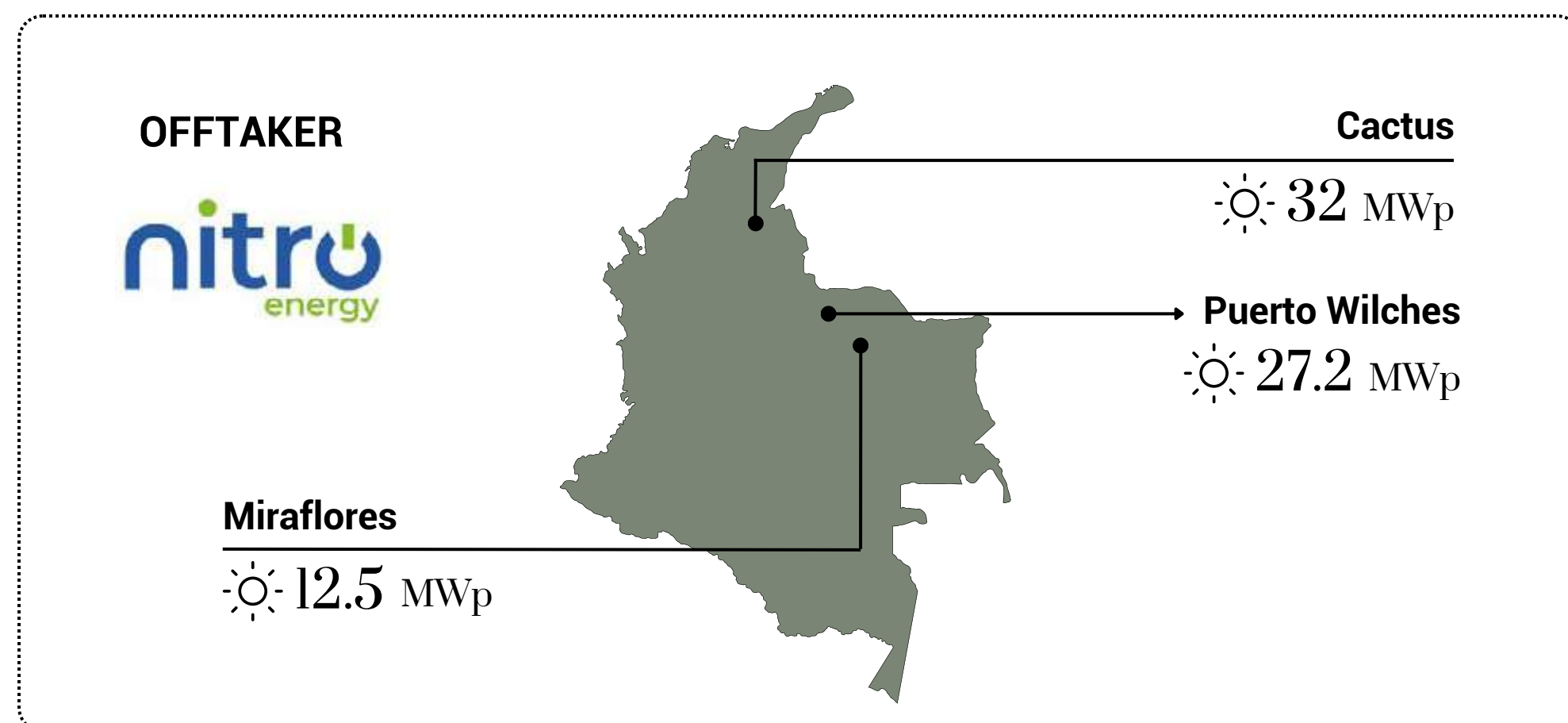
Yolanda Photovoltaic Plant (Guatemala)

COLOMBIA



Projects with COD 2027–2028

72 MWp



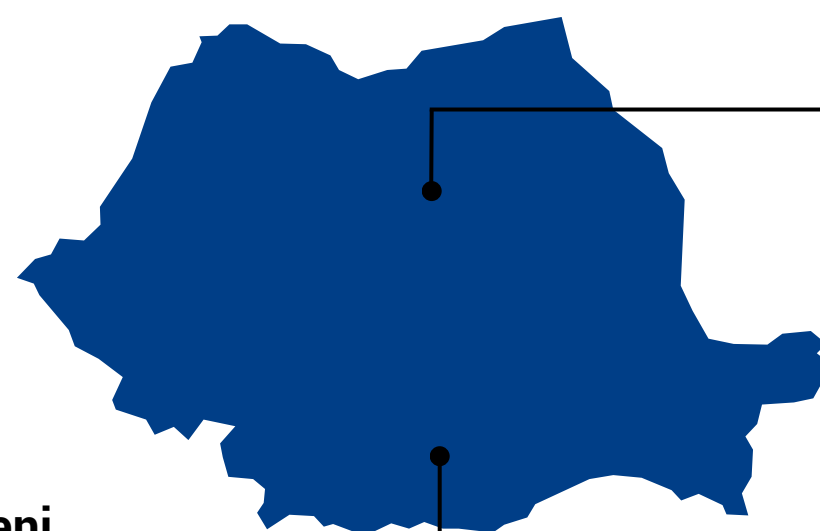
ROMANIA



Projects with COD 2027–2028

97 MW - 160 MWh

OFFTAKER



Miroslavesti

⇒ 54.4 MW

Morteni

☀ 42.6 MWp

⚡ 160 MWh

SOVEREIGN OFFTAKER:
CFD CONTRACT

EU-BACKED GREEN
TRANSITION POLICY

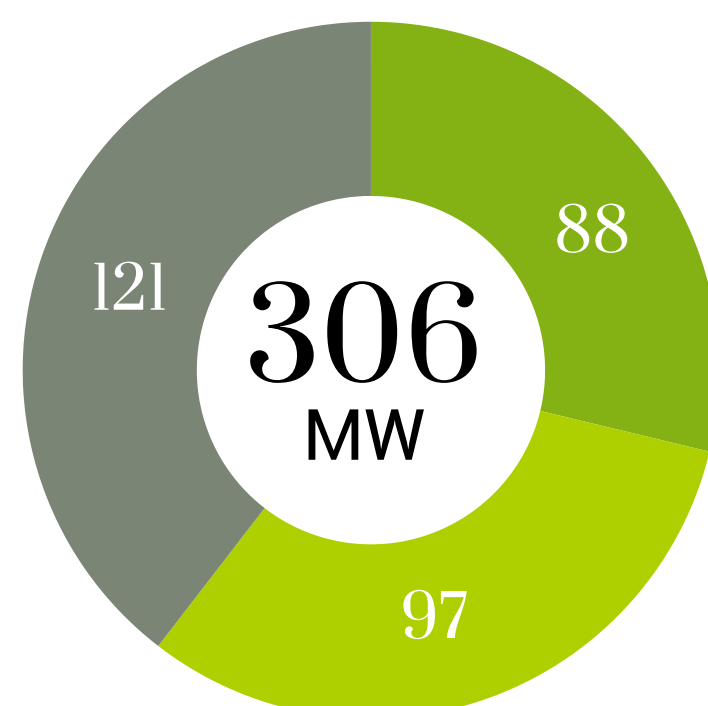
STRUCTURAL NEED FOR
NEW RENEWABLE CAPACITY

REGIONAL ENERGY HUB
REGULATORY STABILITY

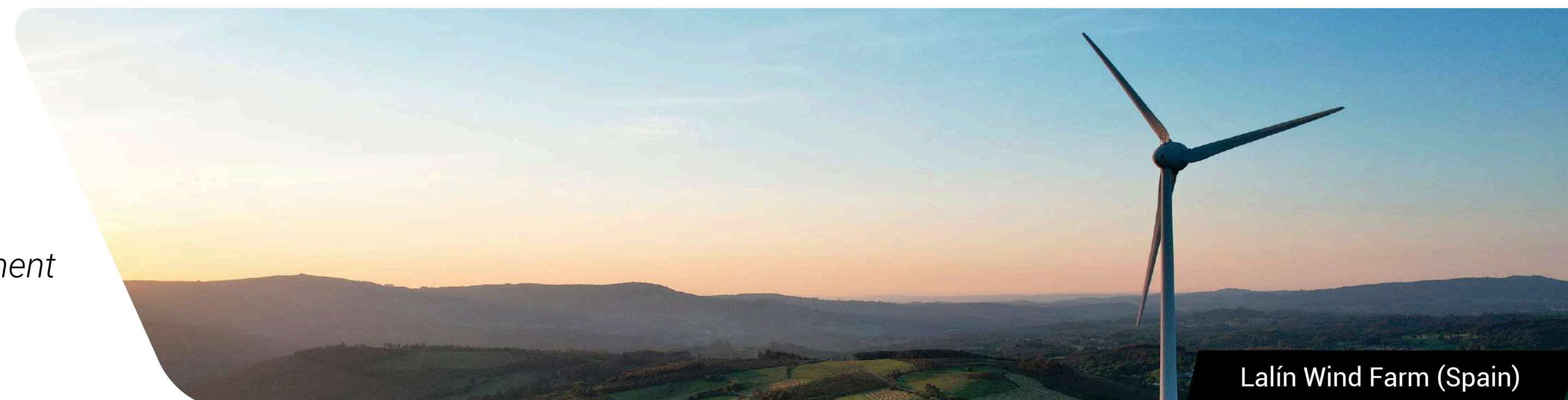


Local team

3

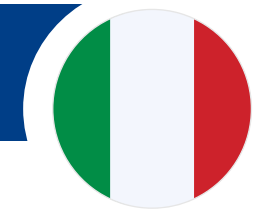


Advanced development
Early stage
Backlog



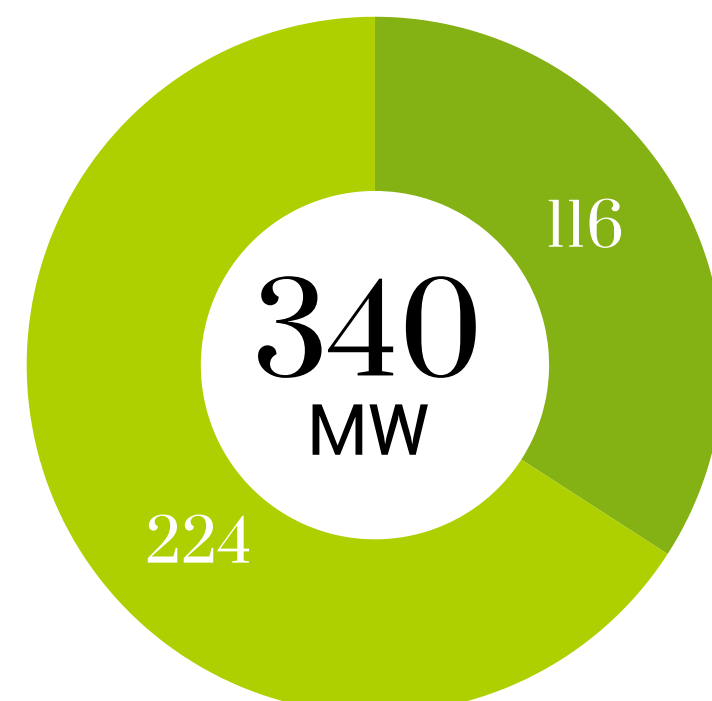
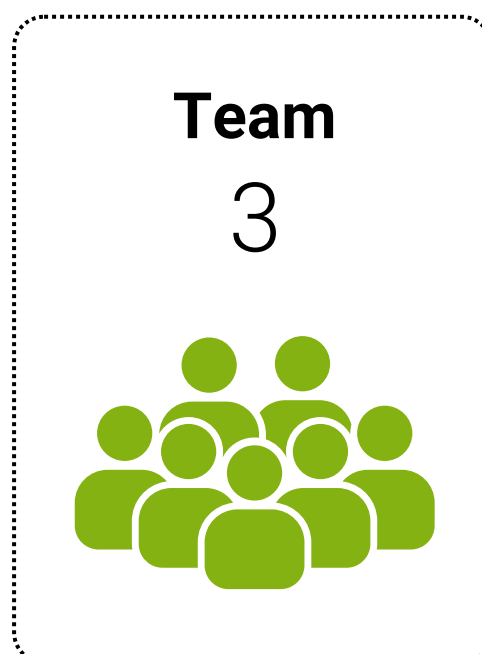
Lalín Wind Farm (Spain)

ITALY



Projects with COD 2028

41 MWp



Advanced development

Early stage



Energy storage: the right time

BESS hybridized with renewable power plants across three technologies

FAVORABLE CONDITIONS

1

TECHNICAL
Technology maturity

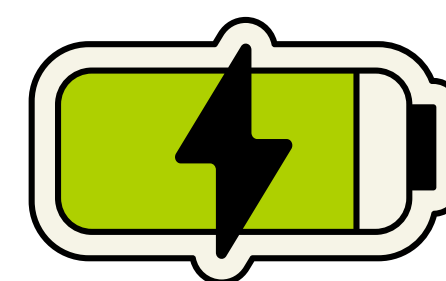
2

ECONOMIC
Lower CAPEX

3

REGULATORY
Supportive regulatory framework

KEY BENEFITS

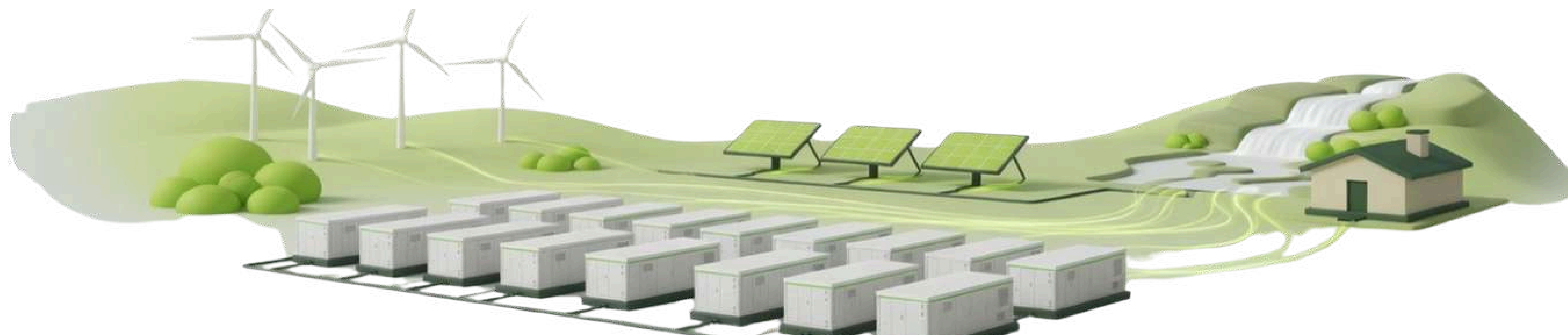


- ➔ Better average prices
- ➔ Securing / improving PPAs
- ➔ Priority in access rights / tenders

OBJECTIVE

- ✓ Increased profitability
- ✓ Greater operational safety

24 €m
in CAPEX grants



03.

ESG

Cumayasa 4 Photovoltaic Plant

Awards and accreditations



Ecoener has been recognized as one of the energy companies with the **best reputation in Spain**, according to the **Merco Empresas 2026 ranking**.



ENERGY, GAS AND OIL	
1	REPSOL
2	IBERDROLA
3	ENDESA
4	MOEVE
5	NATURGY
6	ENAGÁS
7	ECOENER
8	REDEIA
9	VEOLIA
10	EDP



Ecoener receives the **highest rating** in its first **CDP** assessment.



Top **rating** in S&P Global Ratings' **Climate Transition Assessment (CTA)**.



S&P Global
Ratings

Transformative Initiatives at the Regional Level

- ✓ **CLIMATE LEADERSHIP**
17.25% reduction in Scope 1+2 emissions. 2025 carbon footprint calculated and verified.
- ✓ **ENVIRONMENTAL EXCELLENCE**
Registration of Cumayasa 4 and Payita 2 plants under the Gold Standard.
- ✓ **COMMITMENT TO THE ENVIRONMENT**
Participation in the LIBERA Project alongside Ecoembes with cleanup efforts and environmental awareness campaigns in Cumayasa.
- ✓ **SUPPORTING LOCO SPORTS**
Sponsorship of the 3rd Maspalomas Gran Canaria 2026 U14 International Women's Basketball Tournament.
- ✓ **TRANSPARENCY AND GOOD GOVERNANCE**
2025 Sustainability Report verified by TÜV SÜD.



Gold Standard®
Climate Security & Sustainable Development



Sustainability performance 2026

Closure of the 2023–2026 Strategic Sustainability Plan



2026 will be a year for **closing out, evaluating, and validating** the **2023–2026 Strategic Sustainability Plan**, as well as for defining the priorities and objectives of the new 2027–2030 strategic cycle.



2026 SUSTAINABILITY REPORT

- Preparation of the 2026 Sustainability Report in accordance with GRI and VSME standards.
- Assessment of the degree of compliance with the 2023–2026 Strategic Sustainability Plan.
- Review of material issues and definition of priorities for the next strategic cycle.



INDEPENDENT VERIFICATION

- External verification of the 2026 Sustainability Report.



STRATEGY AND GOVERNANCE

- Updating the Double Materiality Assessment.
- Defining the 2027–2030 Strategic Sustainability Plan.



CLIMATE ACTION

- Updating the emissions inventory and conducting an external verification of the carbon footprint.
- Updating the analysis of climate-related risks and opportunities:
 - **Incorporation of two new assets in Romania**
 - **Inclusion of BESS technology in the analysis.**
 - **Strengthening the integration of climate considerations into business management.**
- Renewal of participation in CDP Climate Change.

04.

Annex

Wind Farms in the Canary Islands

Profit & Loss (1/3)

30.06.2026 - €k

	30.06.2026	30.06.2025	CHG. (%)	CHG. (€)
REVENUES	54.163	42.092	29%	12.071
Procurements	(11.426)	(7.553)	51%	(3.873)
Capitalized personnel costs	3.158	4.294	-26%	-1.136
Other operating income	4.548	451	907%	4.097
Personnel expenses	(6.890)	(7.100)	-3%	210
Other operating expenses	(13.632)	(12.582)	8%	(1.050)
ADJUSTED EBITDA	29.921	19.602	53%	10.319
Impairment of fixed assets	(1.900)	(913)	108%	(987)
Changes in trade provisions	(130)	-	0%	(130)
Other income	66	169	-61%	(103)
EBITDA	27.957	18.858	48%	9.099
Amortisations	(13.135)	(9.798)	34%	(3.337)
EBIT/ OPERATING PROFIT	14.822	9.060	64%	5.762
Finance income	1.090	466	134%	624
Finance costs	(14.530)	(9.269)	57%	(5.261)
Changes in fair value of financial instruments	61	-	0%	61
Translation differences	(450)	1.094	-141%	(1.544)
NET FINANCIAL INCOME/COST	(13.829)	(7.709)	79%	(6.120)
RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	(4)	3	-233%	(7)
PROFIT / (LOSS) BEFORE TAX	989	1.354	-27%	-365
Corporate tax	1.997	2.984	-33%	(987)
NET PROFIT	2.986	4.338	-31%	(1.352)

Profit & Loss (2/3)

30.06.2026 - €k

PL SEGMENTS BREAKDOWN	HYDRO	WIND	SOLAR PV	SUPPLY CO.	SERVICES	TOTAL
REVENUE	4.641	6.171	36.282	6.850	219	54.163
Opex	(1.867)	(1.914)	(8.006)	(5.590)	(6.865)	(24.242)
ADJUSTED EBITDA	2.774	4.257	28.276	1.260	(6.646)	29.921
Other non-recurrent income / cost	(10)	(7)	(130)	-	(1.817)	(1.964)
EBITDA	2.764	4.250	28.146	1.260	(8.463)	27.957
Amortisations	(1.359)	(4.182)	(7.294)	-	(300)	(13.135)
EBIT/ OPERATING PROFIT	1.405	68	20.852	1.260	(8.763)	14.822
Finance income / cost	(187)	(433)	(11.519)	(38)	(1.656)	(13.833)
PROFIT / (LOSS) BEFORE TAX	1.218	(365)	9.333	1.222	(10.419)	989
Corporate tax	(152)	432	(552)	(93)	2.362	1.997
NET PROFIT	1.066	67	8.781	1.129	(8.057)	2.986

Profit & Loss (3/3)

30.06.2026 - €k

PL GEOGRAPHIES BREAKDOWN	SPAIN	GUATEMALA	HONDURAS	DOMINICAN REP.	COLOMBIA	OTHER	TOTAL
REVENUE	10.986	16.906	1.238	19.259	5.694	80	54.163
Opex	(8.412)	(7.660)	(320)	(4.629)	(2.345)	(876)	(24.242)
ADJUSTED EBITDA	2.574	9.246	918	14.630	3.349	(796)	29.921
Other non-recurrent income / cost	(1.734)	47	-	(92)	(128)	(57)	(1.964)
EBITDA	840	9.293	918	14.538	3.221	(853)	27.957
Amortisations	(5.727)	(2.559)	(478)	(3.099)	(1.173)	(99)	(13.135)
EBIT/ OPERATING PROFIT	(4.887)	6.734	440	11.439	2.048	(952)	14.822
Finance income / cost	(2.511)	(3.781)	106	(5.066)	(2.417)	(164)	(13.833)
PROFIT / (LOSS) BEFORE TAX	(7.398)	2.953	546	6.373	(369)	(1.116)	989
Corporate tax	3.194	(315)	-	(803)	(79)	-	1.997
NET PROFIT	(4.204)	2.638	546	5.570	(448)	(1.116)	2.986

Balance sheet

30.06.2026 - €k

	30.06.2026	30.06.2025	Chg. (%)	Chg. (€)
Non-current assets				
Intangible assets	8.080	8.205	-2%	(125)
Right of use assets	12.966	12.757	2%	209
Property, plant and equipment	695.695	671.174	4%	24.521
Long-term investments in group companies and associates	4.258	4.258	0%	-
Long-term financial investments	825	1.460	-43%	(635)
Deferred tax assets	53.649	48.570	10%	5.079
Other non-current assets	13.166	12.582	5%	584
TOTAL NON-CURRENT ASSETS	788.639	759.006		
Current assets				
Inventories	73	4.792	-98%	(4.719)
Trade and other receivables	49.150	43.876	12%	5.274
Current tax assets	57	78	-27%	(21)
Investments in related parties	360	260	38%	100
Current investments	13.445	3.406	295%	10.039
Other current assets	13.259	8.665	53%	4.594
Cash and cash equivalents	70.393	76.497	-8%	(6.104)
TOTAL CURRENT ASSETS	146.737	137.574		
TOTAL ASSETS	935.376	896.580		

	30.06.2026	30.06.2025	Chg. (%)	Chg. (€)
Non-current liabilities				
Long-term provisions	4.259	4.131	3%	128
Long-term debts	604.335	549.398	10%	54.937
Deferred tax liabilities	11.649	10.193	14%	1.456
Grants	12.714	12.990	-2%	(276)
Non-current accounts payable	-	-	0%	-
Other long-term payable accruals	3.390	3.506	-3%	(116)
TOTAL NON-CURRENT LIABILITIES	636.347	580.218		
Current liabilities				
Short-term debts	119.555	150.799	-21%	(31.244)
Trade and other accounts payable	16.739	19.166	-13%	(2.427)
Current tax liabilities	2.616	2.805	-7%	(189)
Short-term accruals	247	247	0%	-
TOTAL CURRENT LIABILITIES	139.157	173.017		
Net equity				
Equity attributed to Parent Company equity holders	138.055	123.508	12%	14.547
Non-controlling interest	21.817	19.837	10%	1.980
TOTAL NET EQUITY	159.872	143.345		
TOTAL NET EQUITY AND LIABILITIES	935.376	896.580		

Assets

In operation

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANC.	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	OuroI	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
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

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	FINANC.	COD
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
CANARY ISLANDS	Solar PV	Llanos de la Aldea I Ext.	1.6	Project Finance	2024
CANARY ISLANDS	Wind	Las Casillas	3.3	Sicav	2024
CANARY ISLANDS	Solar PV	Orone	4.7	Sicav	2024
CANARY ISLANDS	Solar PV	La Rosa	2.7	Sicav	2024
GUATEMALA	Solar PV	Yolanda	73.7	Project Finance	2024
DOMINICAN REP.	Solar PV	Cumayasa 4	61.7	Project Finance	2025
DOMINICAN REP.	Solar PV	Payita 1	60	Project Finance	2025
GUATEMALA	Solar PV	El Carrizo	74.7	Project Finance	2025
COLOMBIA	Solar PV	Ardobela 1	11.2	Project Finance	2025
COLOMBIA	Solar PV	Ardobela 2	11.5	Project Finance	2025
CANARY ISLANDS	Solar PV	Marfú	2.4	Sicav	2025
CANARY ISLANDS	Solar PV	Mejias	2.4	Sicav	2025
CANARY ISLANDS	Solar PV	Sequero	2.4	Sicav	2025
CANARY ISLANDS	Solar PV	Carrizal	2.4	Sicav	2025
COLOMBIA	Solar PV	Tamarindo 1	11.9	Project Finance	2026
COLOMBIA	Solar PV	Tamarindo 2	11.9	Project Finance	2026

Assets

Under construction

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
DOMINICAN REP.	Solar PV	Payita 2	60	27%	2027
COLOMBIA	Solar PV	Puerto Wilches	27.2	24%	2027
PANAMA	Solar PV	San Bartolo / Aguaviva / Santiago / La Mesa	48	23%	2028
GUATEMALA	Solar PV	La Hulera	60	27%	2028
GUATEMALA	Solar PV	Cocales	140	27%	2028
			335		

In development

COUNTRY	TECHNOLOGY	PROJECT	CAPACITY (MW)	LOAD FACTOR	COD
ROMANIA	Wind	Miroslovesti	54.4	32%	2028
ROMANIA	Solar PV	Morteni	42.6	18%	2028
COLOMBIA	Solar PV	Miraflores	12.5	22%	2028
COLOMBIA	Solar PV	Cactus	32	24%	2028
ITALY	Solar PV	Alfina	29	20%	2028
ITALY	Solar PV	Benano	12	20%	2028
			183		

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This document may contain statements regarding intentions, expectations, or forecasts. All statements in this document that are not historical facts, including, but not limited to, those regarding our financial condition, business strategy, management plans, and objectives for future operations, are forward-looking statements. These statements are based on the company's current expectations and assumptions and do not constitute a guarantee of future results. Actual results may differ materially from those expressed or implied by these forward-looking statements. Any of these forward-looking statements may be subject to risks, uncertainties, and other relevant factors that could cause actual results to differ materially. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements.

Some of these risks include, among others, competitive pressures in the sector, macroeconomic, political, regulatory, and commercial conditions, exchange rate risks, technological risks, restrictions on free trade, and political instability in the markets where the company operates or in the countries where the Group's projects are carried out. The risks and uncertainties that could affect forward-looking statements are difficult to predict. Unless otherwise required by applicable law, the Company assumes no obligation to publicly revise or update its forward-looking statements in the event of unexpected changes, events, or circumstances that may affect them. For an analysis of these and other factors that may affect the forward-looking statements and Ecoener's business, financial condition, and operating results, please refer to the documents and information filed by the Company with the Spanish National Securities Market Commission (CMV). Readers are encouraged to review the content of these documents.

For the purposes of this presentation, "MW under construction" refers to the installed capacity, measured in MW, of projects that meet the following requirements: the management of the works necessary to carry out the construction activities for such facilities, which includes, among other things, of organizing and verifying the appropriate tasks that will lead to the satisfactory completion of the physical execution of the projects, such as the layout of construction projects, the negotiation, preparation, contracting, and monitoring of contracts with suppliers, as well as the tools, instruments, and equipment necessary for the project's construction; interaction with government agencies to ensure compliance with the requirements established in the relevant resolutions (environmental, licensing, and authorizations) prior to the start of construction; communication with landowners to ensure compliance with the formal requirements set forth in lease agreements, or tasks related to the project owner's compliance, to the extent applicable, with current regulations regarding labor, social security, occupational risk prevention, and occupational safety and health. For the purposes of this presentation, "MW in operation" refers to the installed capacity of assets that are in operation, functioning, and generating electricity, and "MW under development" refers to projects in the analysis and development phase, which includes, among other things, the processing of permits and licenses, and the acquisition of land use rights and an access and connection point.

In addition to the financial information prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("**IFRS**") and extracted from our financial statements, this presentation contains alternative performance measures ("**APMs**"), as defined in Delegated Regulation (EU) 2019/979 of March 14, 2019, and in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015 (ESMA/2015/1415en), as well as other measures that do not comply with IFRS ("**Non-IFRS Measures**"). These financial measures, which are considered APMs and non-IFRS measures, have been calculated based on information prepared by Ecoener; however, these financial measures are not defined or detailed within the applicable financial reporting framework, nor have they been audited or reviewed by our auditors. These APMs and non-IFRS measures should be considered supplementary information to the IFRS-compliant measures and are not intended to replace them. Please refer to the Group's audited consolidated financial statements for fiscal year 2021 for the definition of the APMs and non-IFRS measures included in this document.

Source: Preliminary, estimated, consolidated, and unaudited financial statements for the period ended June 30, 2026, of Ecoener, S.A. and its subsidiaries, which have been prepared by the Company in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU").

