



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

Business Plan EiDF Solar 2024

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Context and Objectives of the Renewable Sector - NECPs

NECPs | Revision of Goals within the National Integrated Energy and Climate Plan

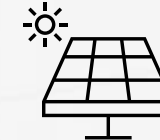
The new review of the NECPs 2023-2030 incorporates updates to Spanish objectives, being more ambitious than the previous one on the path to 2030 and considering efforts beyond those of the EU.

01 Comparison of Objectives and Expected Results NECPs 2021-2030, NECPs 2023-2030 & EU

EMISSIONS	NECPs 2021-2030	NECPs 2023-2030	EUs Objectives
Reduction of GHG Emissions by 2030 Compared to 1990 Levels	23%	32%	55%
Reduction of ETS Emissions Compared to 2005 Levels	61%	70%	62%
Reduction of Diffuse Sector Emissions Compared to 2005 Levels	39%	43%	37%
Renewables			
Renewables as a Percentage of Final Energy Consumption	42%	48%	42,5%
Renewables in Electricity Generation	74%	81%	-
Energy Efficiency			
Improved Energy Efficiency in Primary Energy	39,50%	42%	40,50%
Reduction of Energy Dependency			
Energy Dependency	61%	51%	-



FEWER EMISSIONS



MORE RENEWABLES



GREATER EFFICIENCY

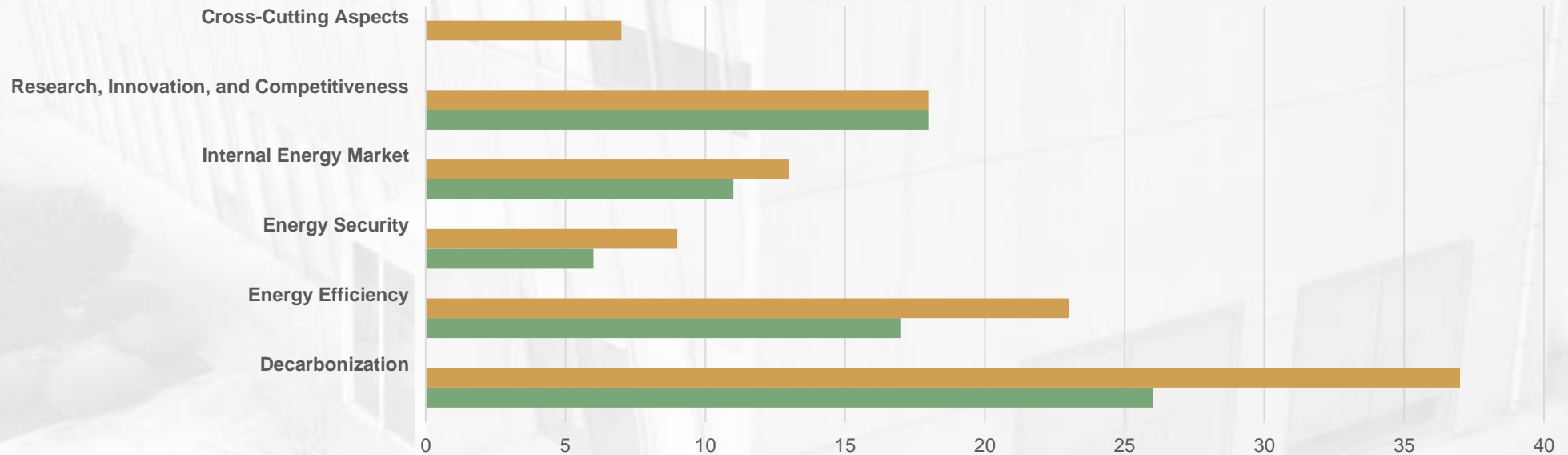


LESS DEPENDENCE

NECPs | Revision of Goals within the National Integrated Energy and Climate Plan

To achieve these more ambitious objectives, the draft of the PNIEC outlines 107 measures. There is **particular emphasis on measures aimed at decarbonization**, such as the development of storage, demand flexibility, decarbonization of various sectors, etc.

02 Updating of New Measures NECPs 2023-2030 vs. NECPs 2021-2030 Measures



	Decarbonization	Energy Efficiency	Energy Security	Internal Energy Market	Research, Innovation, and Competitiveness	Cross-Cutting Aspects
■ NECPs 2023-2030	37	23	9	13	18	7
■ NECPs 2021-2030	26	17	6	11	18	0

NECPs | Revision of Goals within the National Integrated Energy and Climate Plan

Only 6 and a half years will be available to make the required new investments, which implies the need to undertake a rapid transformation by the Spanish energy sector towards 2030, facing significant challenges in a short period of time.

+22% Investment
€294 bn

03 DISTRIBUTION OF THE TOTAL INVESTMENT OF €294 bn NPCPs 2023-2030



1%

OTHERS



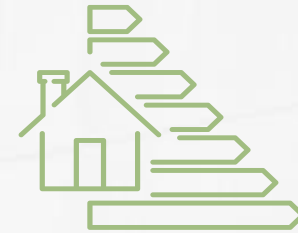
12%

ELECTRIFICATION



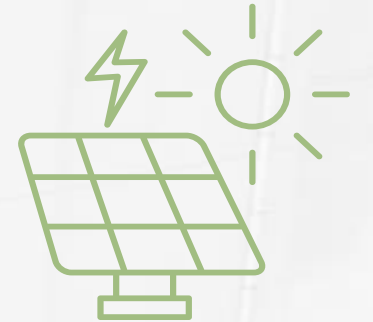
18%

NETWORK



29%

ENERGY
EFFICIENCY



40%

RENEWABLES

NECPs | Modifications and challenges of the NECPs 2023-2030 vs 2021-2023

➔ **9%** of the reduction in GHG emissions up to 32%

➔ Greater contribution of renewable energies up to **48% vs. 42% of final energy consumption.**

➔ Increase in ambition for distributed generation and flexibility: **19GW installed in self-consumption** vs. 9-14GW

➔ **Increase up to 81% vs 74%** in the development and implementation of renewable energies in the electricity generation mix **214 GW hasta 2030**

95% increase in the development and implementation of photovoltaic **solar projects.**

➔ Sustainable gases and electrification as levers of decarbonization:

20TWh	11GW	5,5M
Biogas	Electrolyzers	Electric vehicles

Physical and technical implications

The ability to integrate renewable generation into the system to meet objectives.

- Regulatory streamlining: difficulties will arise if administrative processes are not expedited.

Market implications Economic and regulatory

Mechanisms for developing renewable projects
Attracting investment through optimal market and regulatory conditions.

Example: Promoting long-term power purchase agreements (PPAs) to encourage investment.

Investments in grids (including their cost of capital), capacity markets, auction costs, the integration effect of distributed generation (mainly self-consumption), higher levels of exports, or demand variability.



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Business Model and trajectory

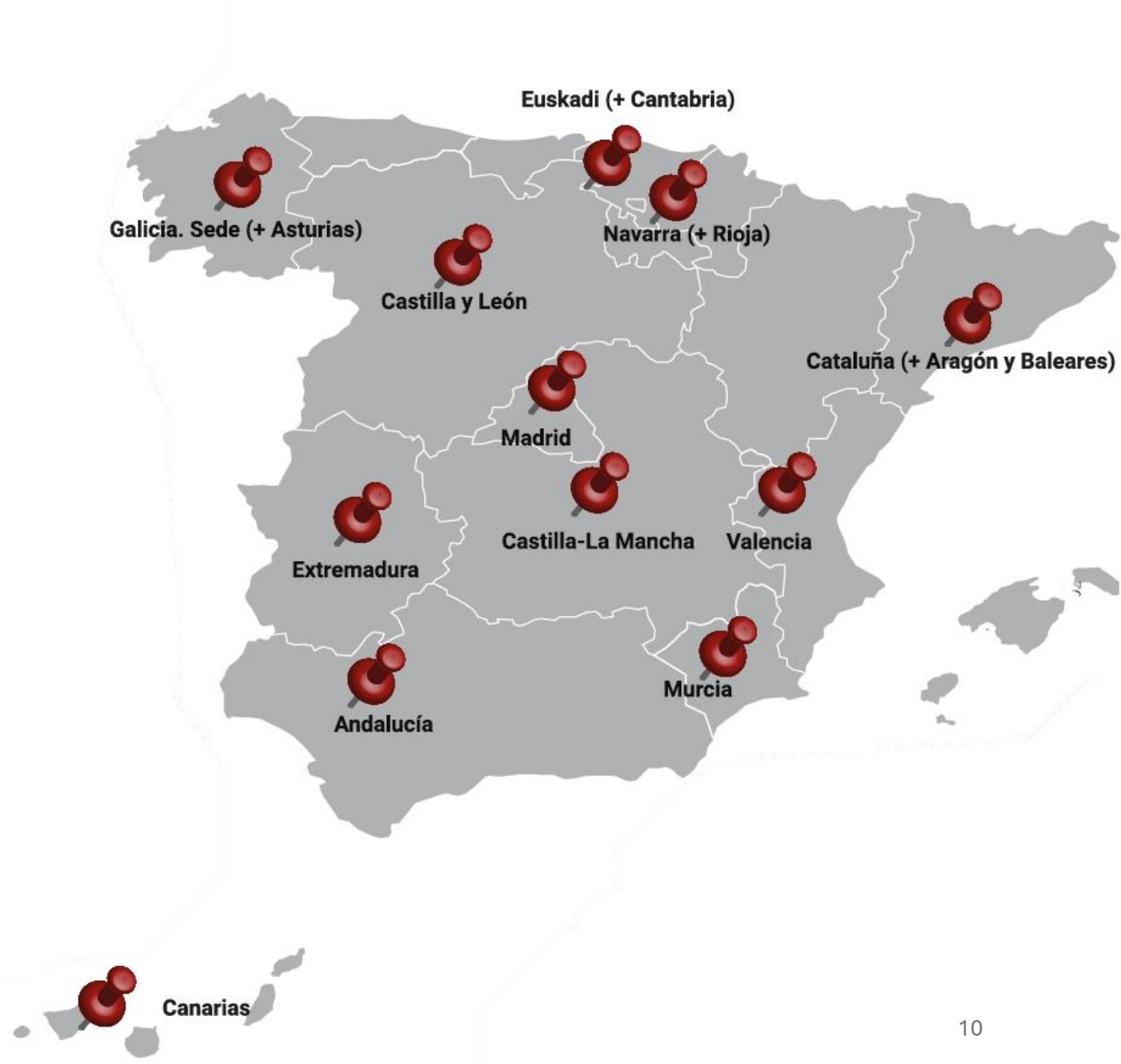


EiDF Solar S.A. is the **leading company in self-consumption installations**, aiming to provide energy-saving solutions to businesses while equipping the environment with renewable photovoltaic energy, thus contributing to the future of the planet and future generations.

It's a company with a **consolidated business model and vertical integration** across its three business areas, aiming to offer a comprehensive service in the energy sector.

➤ **11** Branches in Spain

➤ **+200** professionals from different fields



EiDF Solar | Trajectory

2008



Establishment of EiDF Solar as a supplier of PV self-consumption in Spain.

2011

The first self-consumption installation in Spain is completed.



2015

Despite legislative barriers, such as the 'Sun Tax', EiDF Solar installed 500 kW

2018



- **The Generation division** is born to offer 'a green energy service'.
- Opening of the **first commercial branch of EDIF** in Navarra, Spain.

2019

After the repeal of the Sun Tax, 32 MW were installed.

2021

- EiDF goes public with **BME Growth**.
- **The Commercialization division is created.**
- Acquisition of ODF Energía.
- JV with Sinia Renovables and IKAV.

BME Growth



2022

- **Largest number of Generation plants executed.**
- **Acquisition of Nagini.**
- JV with Redexis.

2023

- **Execution of Spain's largest self-consumption installation (22MW).**
- Agreement with Atilán and Finlight Groups.



*Average global savings achieved by companies that have had photovoltaic panels installed by EiDF.

EiDF Solar | Business Model

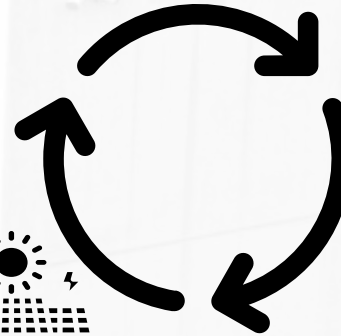
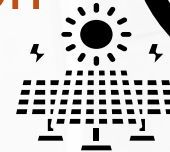
A consolidated business model and vertical integration



Industrial
Self-Consumption

71%

Generation



Supply

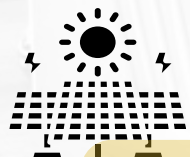
29%





Industrial Self-Consumption

Customers of EiDF's self-consumption are the target for the Supply division since self-consumption installations do not cover 100% of all their energy needs.



Generation

The demand not covered by self-consumption installations will be met by EiDF's own photovoltaic plants (Generation).

EiDF's photovoltaic generation plants are company assets that can supply up to 60% of the energy marketed.

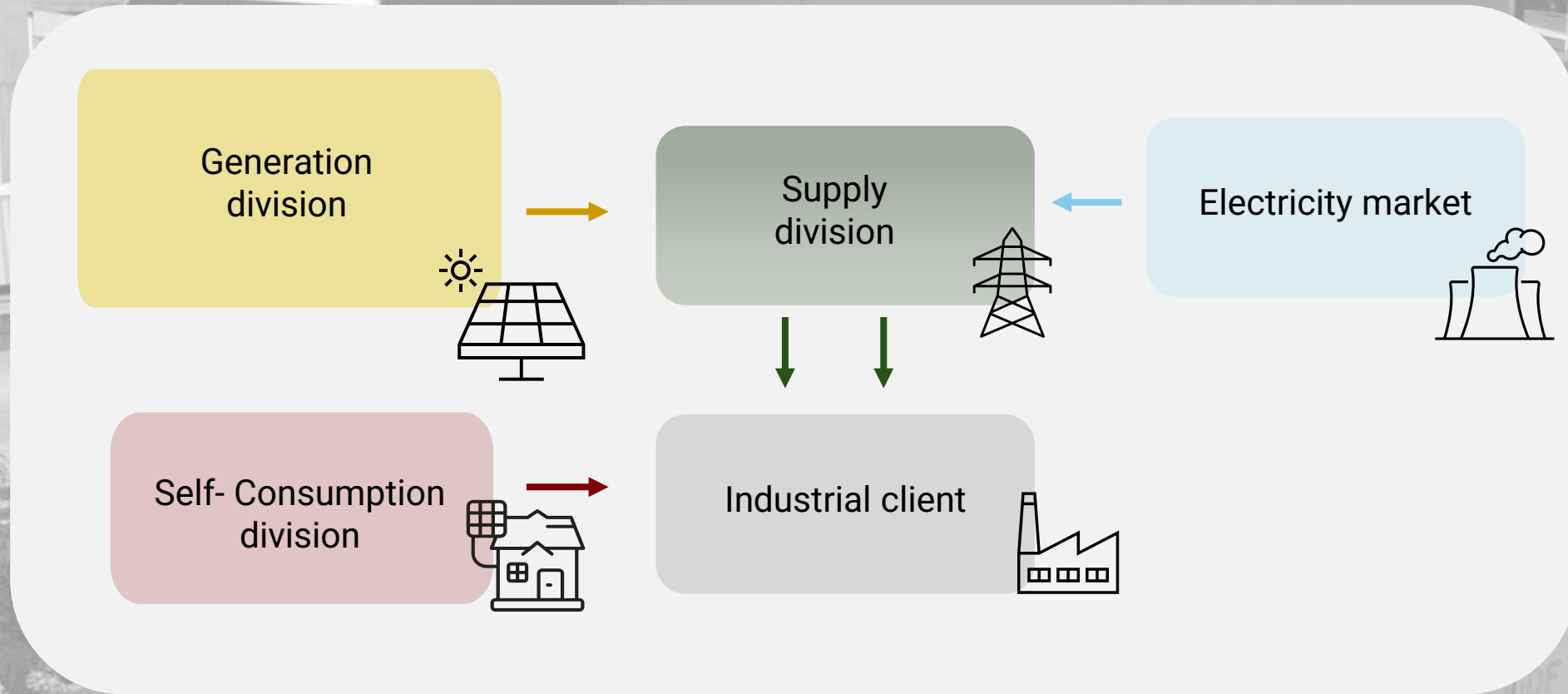


Supply



Supply of clean energy. The energy produced by the generation plants will be supplied to end customers (industry and commerce) through the channels of the supply division.

EiDF Solar | Business Model





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Industrial Self- Consumption

SELF- CONSUMPTION

EiDF is a national leader in Industrial Self-consumption, its main activity, **whose expansion and growth are expected to increase considerably in the coming years**, in line with the objectives set by the NECPs.

The company **designs, installs, and maintains industrial self-consumption systems** in Spain for industrial and commercial clients. Growth in this business unit in recent years has been exponential due to increased demand among SMEs and large companies.

By installing solar panels, **the customer can substantially reduce their electricity bill** using clean and renewable energy.

Industrial Self-Consumption | Historic



+14 years
in the sector



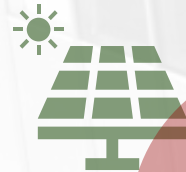
+5.000
Completed
projects



+ 400 MW
installed



+ €700M
saved*



+800,000
panels
installed



+1 million
tons of CO2
not emitted

Industrial Self-Consumption | Services

EPC

Engineering,
Procurement &
Construction

Clients **invest in and own their photovoltaic installation** and assume the installation costs.

PPA

Power
Purchase
Agreement

The clients **contract the services** of the photovoltaic installation, which are installed in their company. **EiDF and the client sign a PPA contract with a duration of 15-25 years on average, with additional O&M services once the energy is produced.** EiDF co-owns these types of assets under partnership agreements (JV).

PPAs offer predictable and stable electricity costs and a guarantee of consumption and production in both directions, as customers only pay for what they consume without the need for financing

Of EiDF's total project portfolio, **41% corresponds to the PPA modality and 59% to the EPC modality, although the size of installations via PPA is larger, representing 63% of the total contracted capacity.**



EiDF has an active asset rotation policy with PPAs thanks to its agreement with Finlight



FINLIGHT

EiDF Solar | Some Industrial Self-Consumption installations

Trivium Packaging Iberica
700KW/1.5k panels
2023



Lonxa de Ribeira
527KW/1k panels
2023



Hijos de Carlos Albo
1 MW/1.1k panels
2023



Pretensados Campos
99,6 KWp/249 panels
2023



Portofrio Logistic
239,76 KWp/444 panels
2023



Adistafarma
102,06 KWp /189 panels
2023



EiDF Solar | Some Self-Consumption clients of EiDF

Customer recurrence of approximately 20%



**SCHWARTZ
HAUTMONT**

"...el trabajo de EiDF fue increíble en todas las fases: desde la oferta, cuando nos informaron sobre la Energía fotovoltaica, durante la instalación, que fue muy profesional y durante el tiempo que ha estado operando, lo que ha cumplido todas nuestras expectativas"



EiDF ha trabajado con gran profesionalismo y eficiencia. Estamos muy satisfechos con los plazos, la actividad comercial y la respuesta técnica"



Self-Consumption | Pipeline 2024

EiDF has started the year 2024 with a portfolio of industrial self-consumption projects **confirming its short and long-term leadership in the Spanish market**



Pipeline

65 Projects

13.2 MWp



263 Constructions

107 MWp

328 Projects

120.2 MWp



Letter of Intent with Brookfield Group

In order to carry out:

- Assignment
- Construction
- Financing

of self-consumption installations

89 MWp

Aggregate capacity



EiDF

21

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Generation Business Unit

Generation

EiDF Solar dedicates this unit to **developing photovoltaic plants for selling energy through their Group's suppliers**. The minimum power of these projects is 1 MW.

The aim of this energy production is to fulfill the electrical demand not covered by the self-consumption installations. The remaining energy produced will be allocated to EiDF's Commercialization business.

Generation | Pipeline 2024



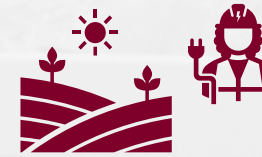
IDENTIFICATION

Identification of the plant's potential based on location, topography, and availability of power lines.



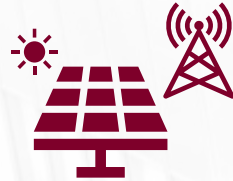
PROCESSING

Processing of licenses and authorizations.



EXECUTION

Site preparation, civil works (if necessary), piling of structures, assembly of structure and panels and electrical work.



COMMISSIONING OWN OPERATION

Start-up of the photovoltaic installation, monitoring, and legalization..



OPERATION AND MAINTENANCE

Preventive and corrective maintenance of the installation during its useful life..

Generation | Some of EiDF's photovoltaic generation plants



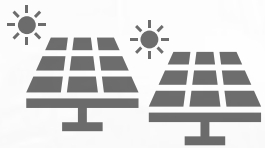
Calzada de Oropesa
photovoltaic generation plant in Toledo
7.6 MW capacity
17K modular solar panels



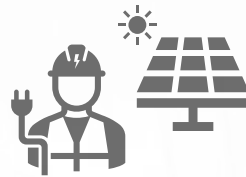
Tormillo III y IV photovoltaic
generation plant in Huesca
2.4 MW capacity
5.2 K modular solar panels

GENERATION

48 PLANTS
NEARING
OPERATION



183 PLANTS
UNDER
DEVELOPMENT



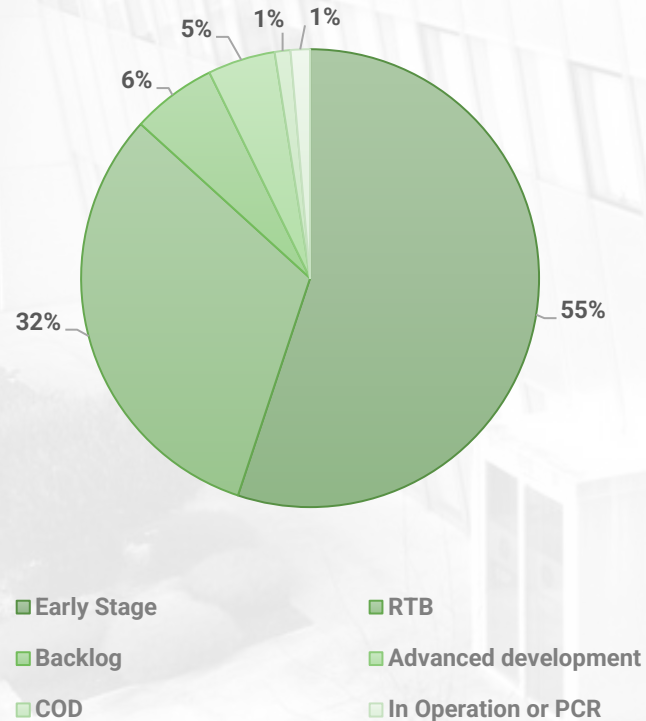
TOTAL PIPELINE
231 PLANT
2,886.7 MWp

Generation | Pipeline 2024

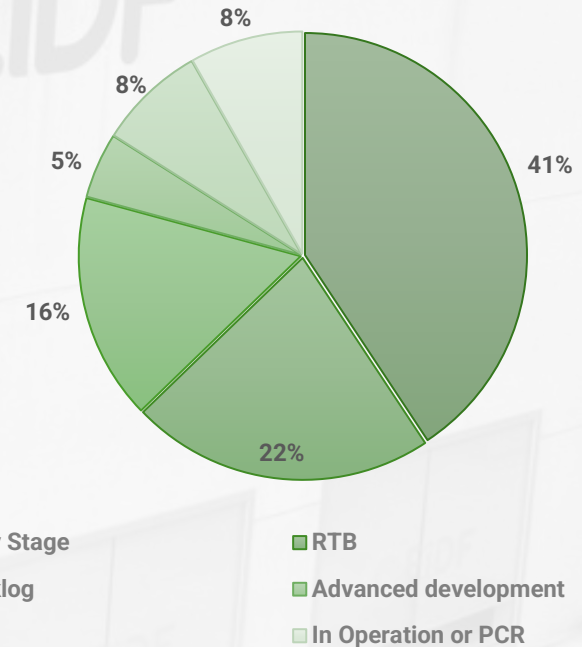
Status	Description	Capacity MWp	N° Plants
Early stage	Projects with technical feasibility, economic guarantee, and signed land. They involve land acquisition and processing the application for access and connection permits.	1,591	94
Advanced development	Projects with a degree of technical and financial progress. They involve the availability of signed land, granted capacity and guaranteed connection, technical definition, and administrative authorization process.	138	11
Backlog	Projects in a very advanced stage of processing, prior to construction. They involve land availability, granted connection point, drafted technical project, administrative authorization, and favorable Environmental Impact Statement (EIS) procedure by the competent authority, to certify compliance with the milestone according to RDL 23/2020.	173	38
RTB Ready To Build	These are projects that have obtained all the necessary permits to proceed with their construction. They have reached the status of Ready to Build.	913	51
COD	These are projects in the construction phase.	32	18
In Operation	These are projects fully constructed and operational, or in the administrative phase of requesting commissioning. The duration of this phase is the plant's useful life.	39	19
Pending Commissioning Request			
Total		2,887	231

Generation | Pipeline 2024

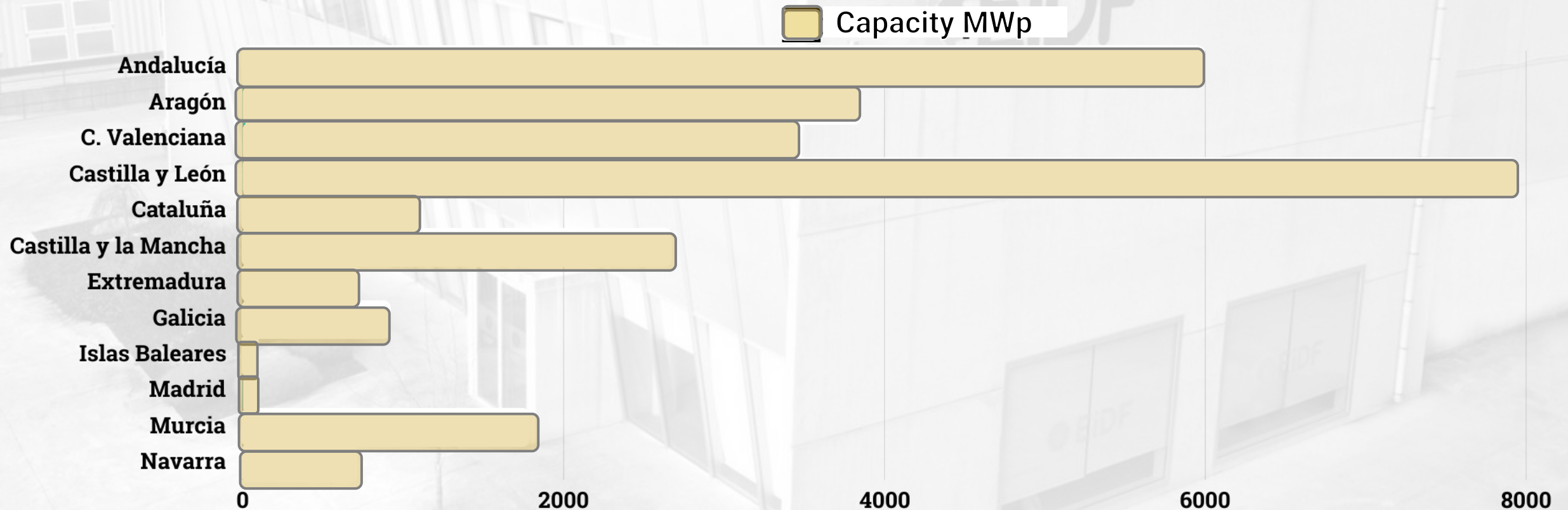
Status of Generation Unit Plants
% based on MWp Power



Status of Generation Unit Plants
% based on Number of PV Plants



Generation plants by Autonomous Community in Spain





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Supply Business Unit

Supply

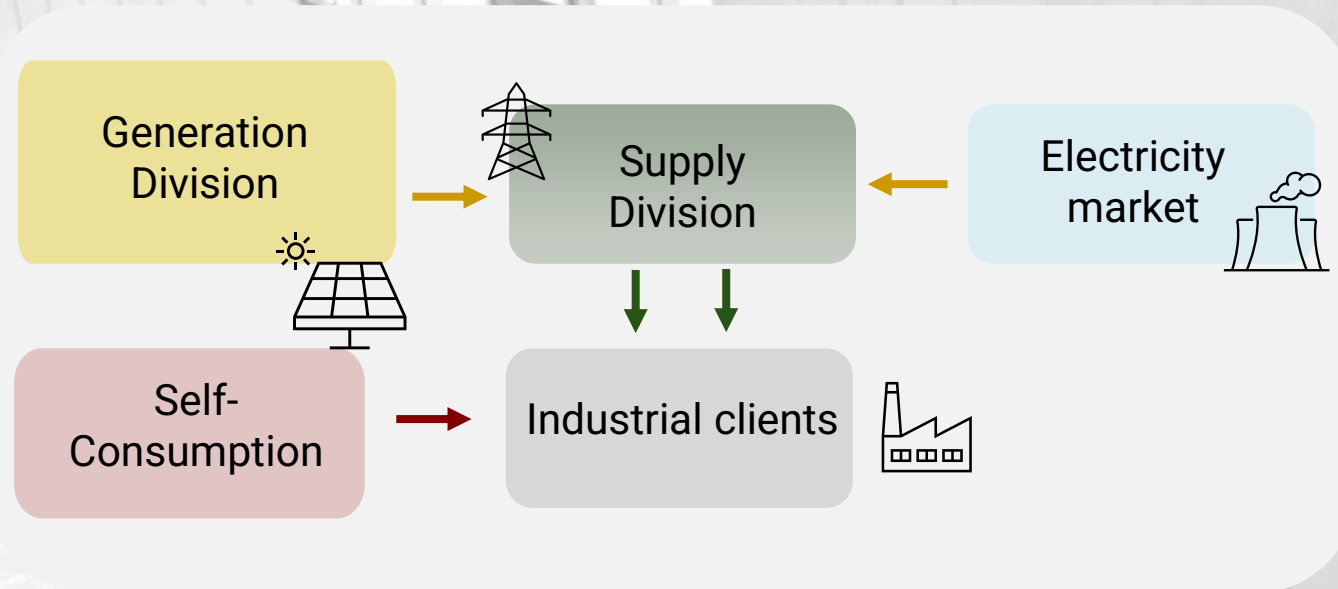
In the Supply division, **clean electricity and gas are supplied through the Group's two suppliers: ODF and Prosol Energía**. In the future, renewable photovoltaic energy generated by the Group will also be supplied.

EiDF's supply business has a **supply capacity of approximately 1.4 TWh, including gas**.

Supply | Vertical integration

The demand not covered by self-consumption installations will be met by EiDF's own photovoltaic plants (Generation), and it will be supplied to end customers through the Supply division.

Unless an independent contract is agreed with the customer, in the event that the PPA self-consumption installation produces surplus energy, EiDF will market it through **ODF Energía and Prosol**.



SUPPLY

↪ 1.4 TWh
SUPPLY
CAPACITY



↪ 7.2M€
EBITDA
2023



Group suppliers



ODF ENERGÍA
Grupo EIDF



PROSOL



EiDF



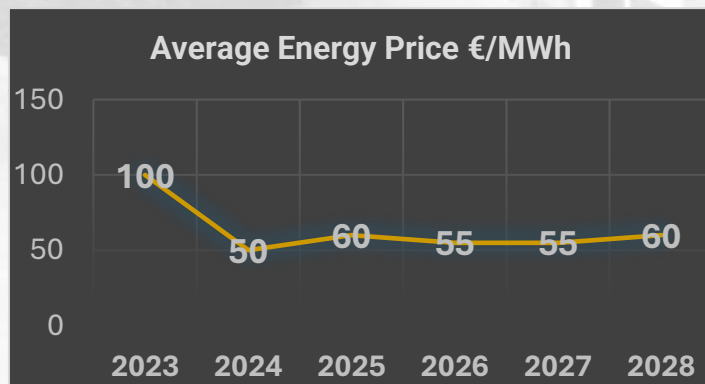
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Financial data projection

Hypotheses for financial projection

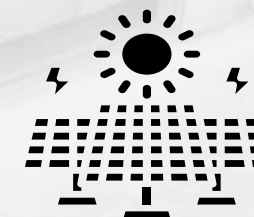
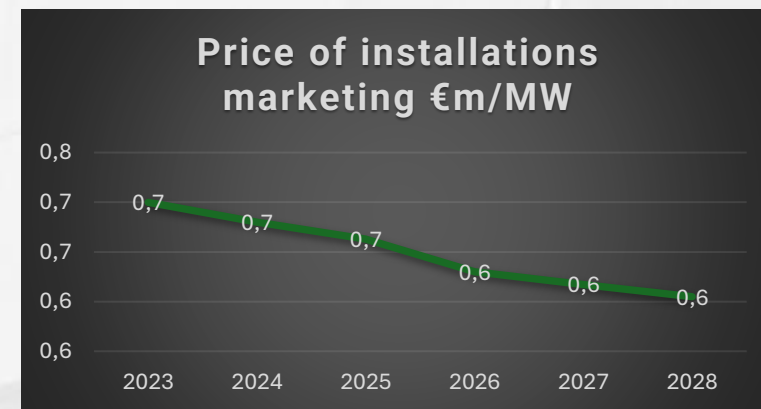
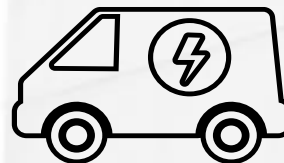
01 ENERGY MARKET PRICE

The average energy price decreases, thus the steady sale of Energy represents a lower amount of revenue.



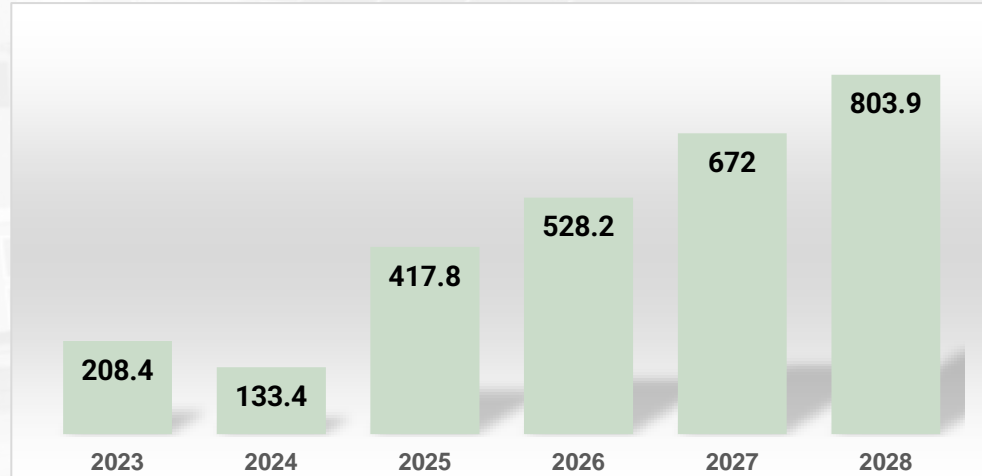
02 SOLAR PANELS COSTS

It is estimated that the average price of solar panels decreases, which has an impact on revenue projection.

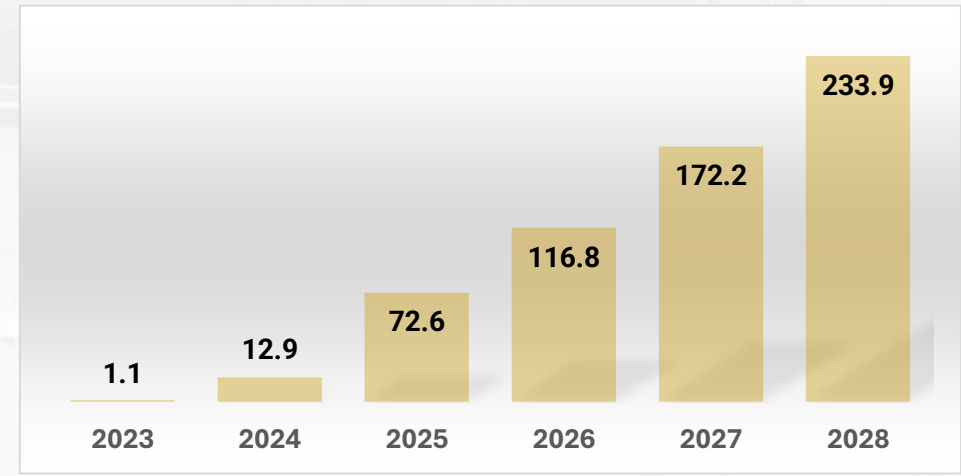


EiDF Solar | Financial data projection

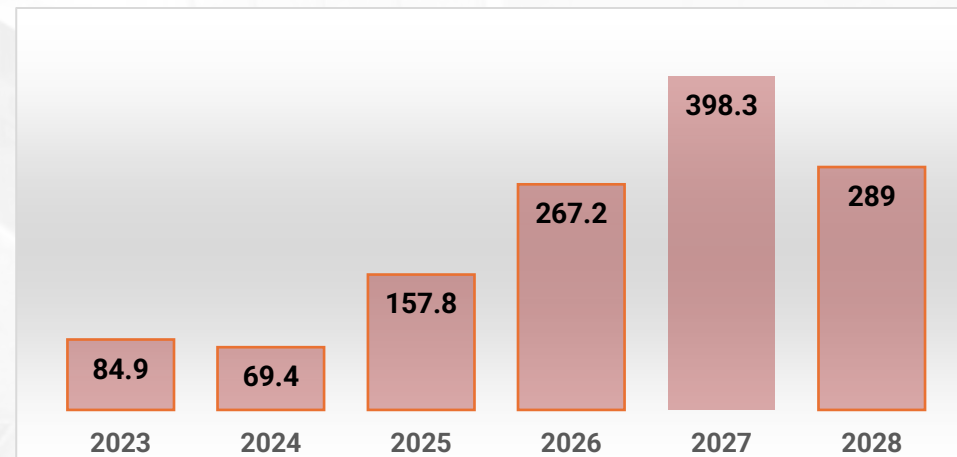
REVENUES M€ +31% CAGR 2023 vs 2028



EBITDA M€ +191,3% CAGR 2023 vs 2028



DEBT M€



EiDF Solar | Financial data projection

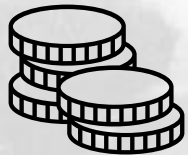
Consolidated P&L 2023- 2028

Millions of euros	2023	2024	2025	2026	2027	2028	CAGR 2023-2028
Total Revenues	208.4	133.4	417.8	528.2	672	803.9	31%
% growth		-29.8%	213.2%	26.4%	27.2%	19.6%	
Gross Margin	38.1	19.5	91.8	141.8	203.6	270	48%
% margin	20%	14.6%	22%	26.8%	30.3%	33.6%	
EBITDA	1.1	12.9	72.6	116.8	172.2	233.9	191.3%
% margin	0.6%	9.6%	17.4%	22.1%	25.6%	29.1%	

Financial projection statements

01 SOURCES OF FINANCING

The availability of financing sources to undertake the planned CAPEX



All of this despite the anticipated stagnation in energy prices and EPC, which can be seen on page 35 of the Business Plan

02 RECOVERY EPC ACTIVITY

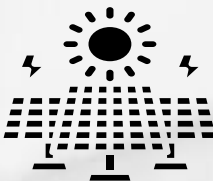
The recovery of EPC activity to levels equivalent to those reached in 2022 and with growth in the following years (workforce).



The evolution of installed MW and supplied GW can be seen on page 43 of the Business Plan

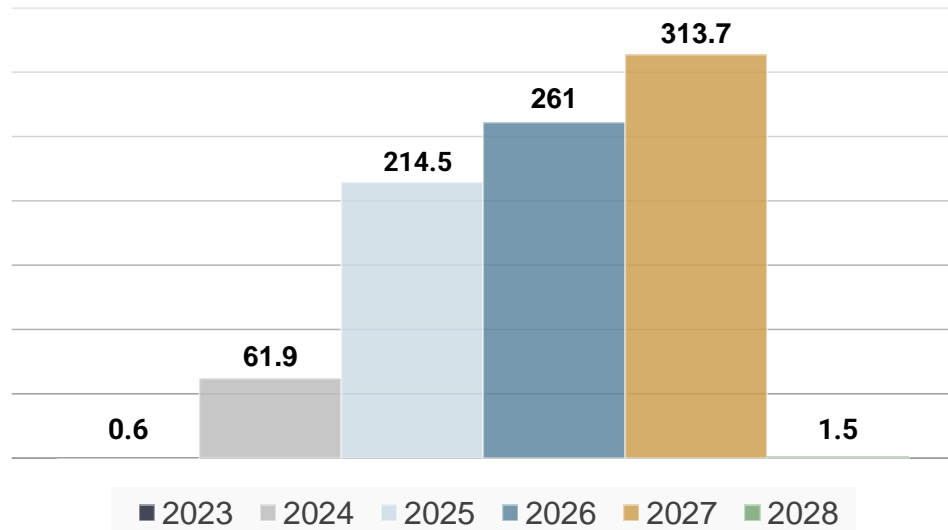
03 OPERATING GENERATION PLANTS

Commissioning of the photovoltaic generation plants and the supply of the energy produced through the EiDF' suppliers.

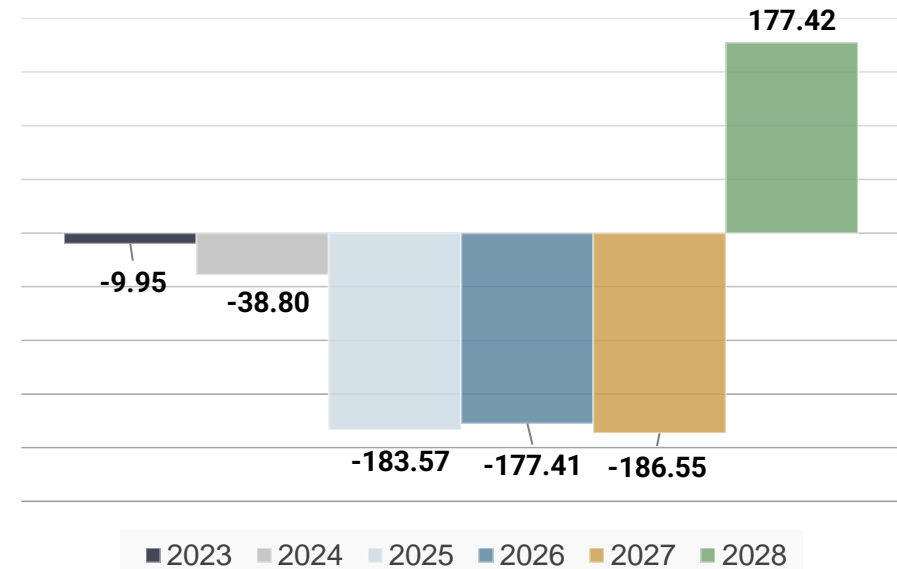


EiDF Solar | Financial data projection

TOTAL CAPEX M€



TOTAL FCF M€



EiDF Solar | Financial data projection

To perform the projection of financial data, we divide the sources of income into 3 distinct segments.

EPC

It includes the revenue generated from the construction of self-consumption installations and own generation plants

Own Generation

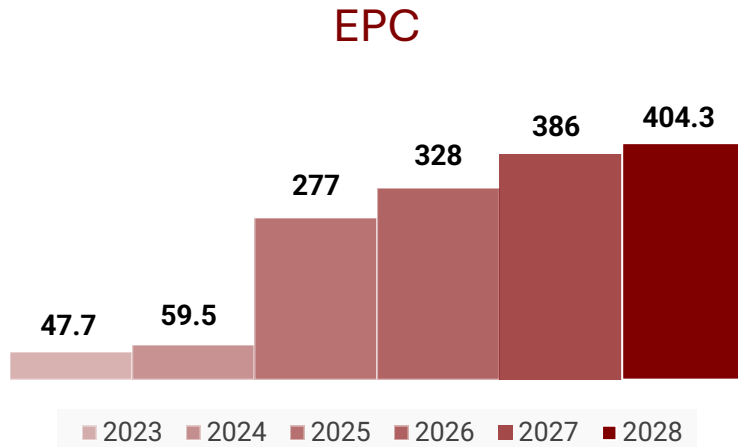
It includes the revenue from the sale of self-generated energy from our plants, through PPA agreements with our supplier channels.

Supply

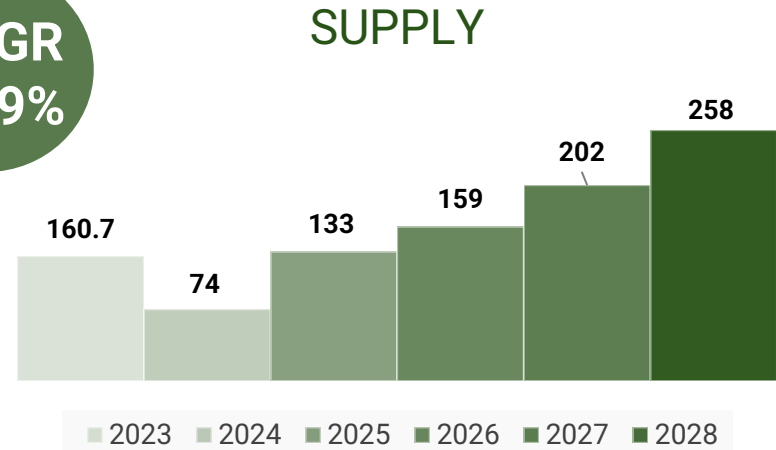
It includes the revenue from the comercialization of clean energy through EiDF's two sales channels: ODF and Prosol.

Revenues M€ by segment 2023 - 2028

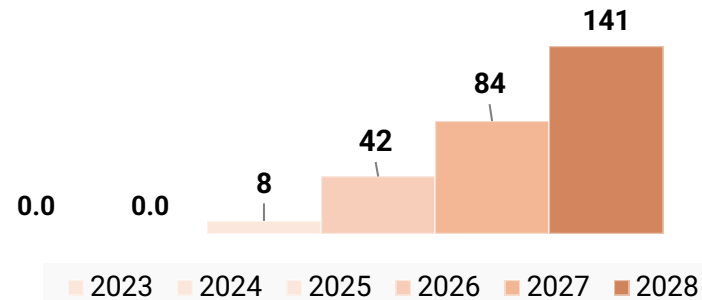
CAGR
+53,3%



CAGR
+9,9%

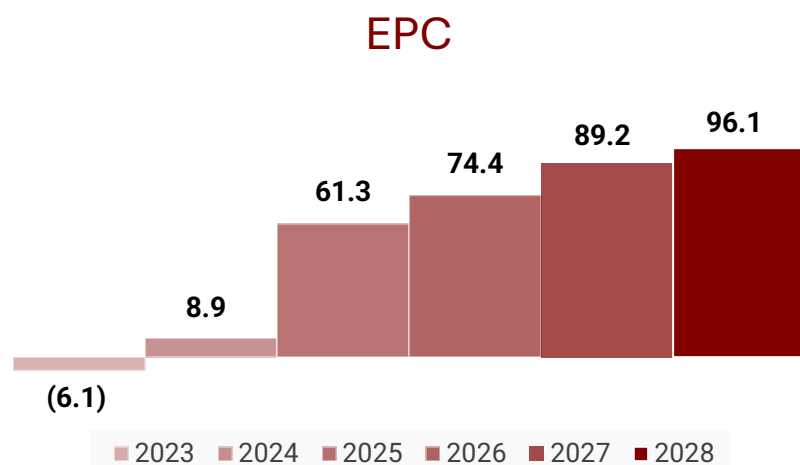


OWN GENERATION

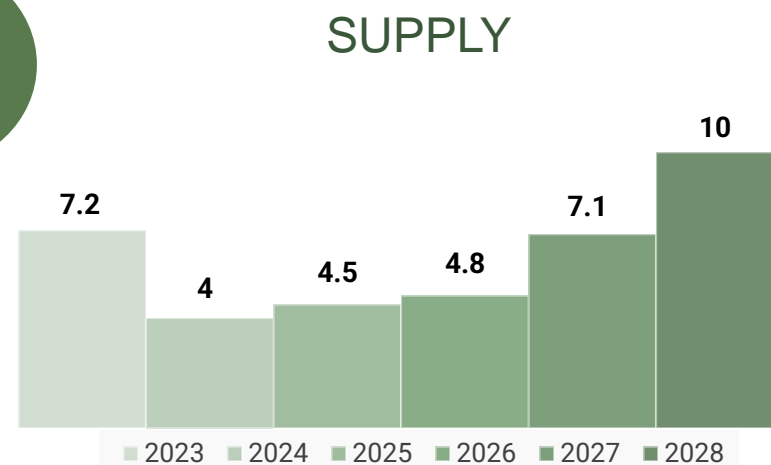


EBITDA M€ by segment 2023 - 2028

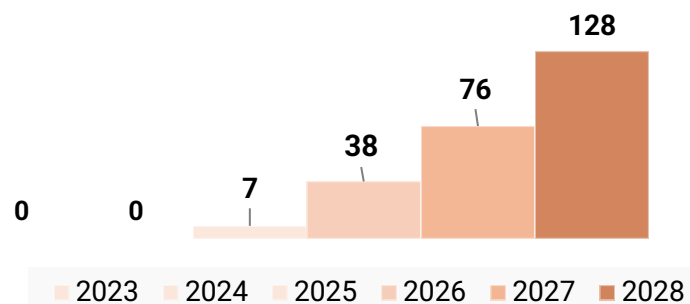
CAGR
+273,3%



CAGR
+6,9%



OWN GENERATION



EiDF Solar | Energy volume projection

The projected energy production volumes are presented by segment

EPC

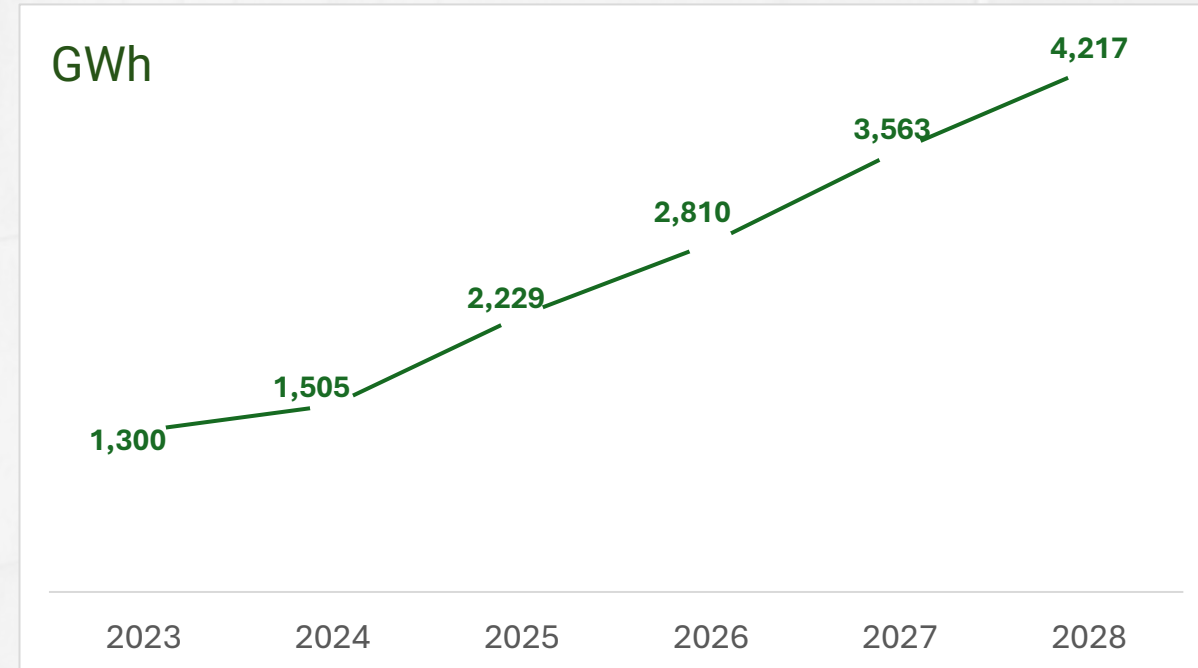
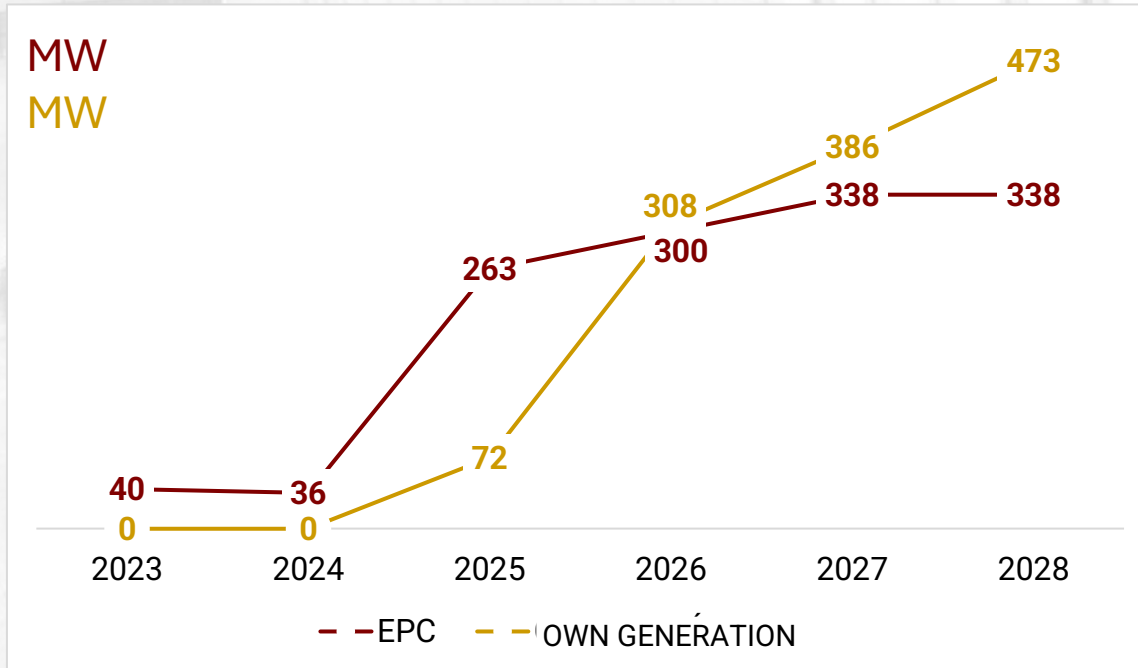
CAGR + 53%

OWN GENERATION

An increase in energy production in MW is estimated from 2025 onwards

SUPPLY

CAGR +27%

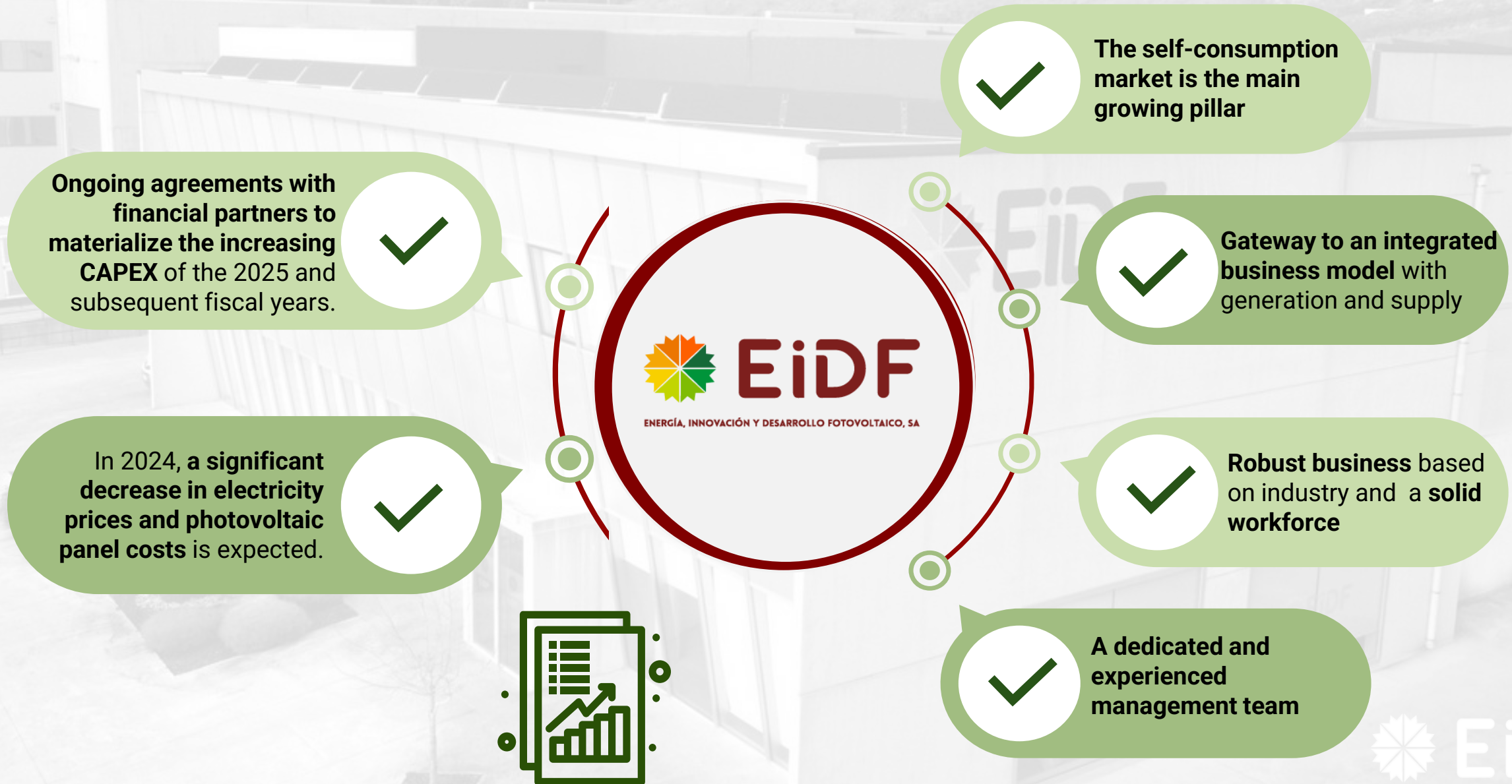




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EiDF's investment thesis

EiDF Solar | EiDF's investment thesis





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Objectives

EiDF Solar | Pipeline 2024

Self- Consumption

- Industrial self-consumption has a broad portfolio of projects.

328 Projects
120.2 MWp



89 MWp
Aggregate capacity

GENERACIÓN FOTVOLTAICA

- It is planned to **commission 80MW** of photovoltaic generation through agreements with **Atitlan**
- **New generation plants will be developed up to a total of 620MWp**, through financing agreements with top-tier institutional investors.
- **Generating cash flow through EPC execution.**

COMERCIALIZACIÓN

- We will continue to develop our clean energy supply channels and improve the Group's profitability thanks to the energy from the Group's photovoltaic generation plans

Through the Group's own suppliers

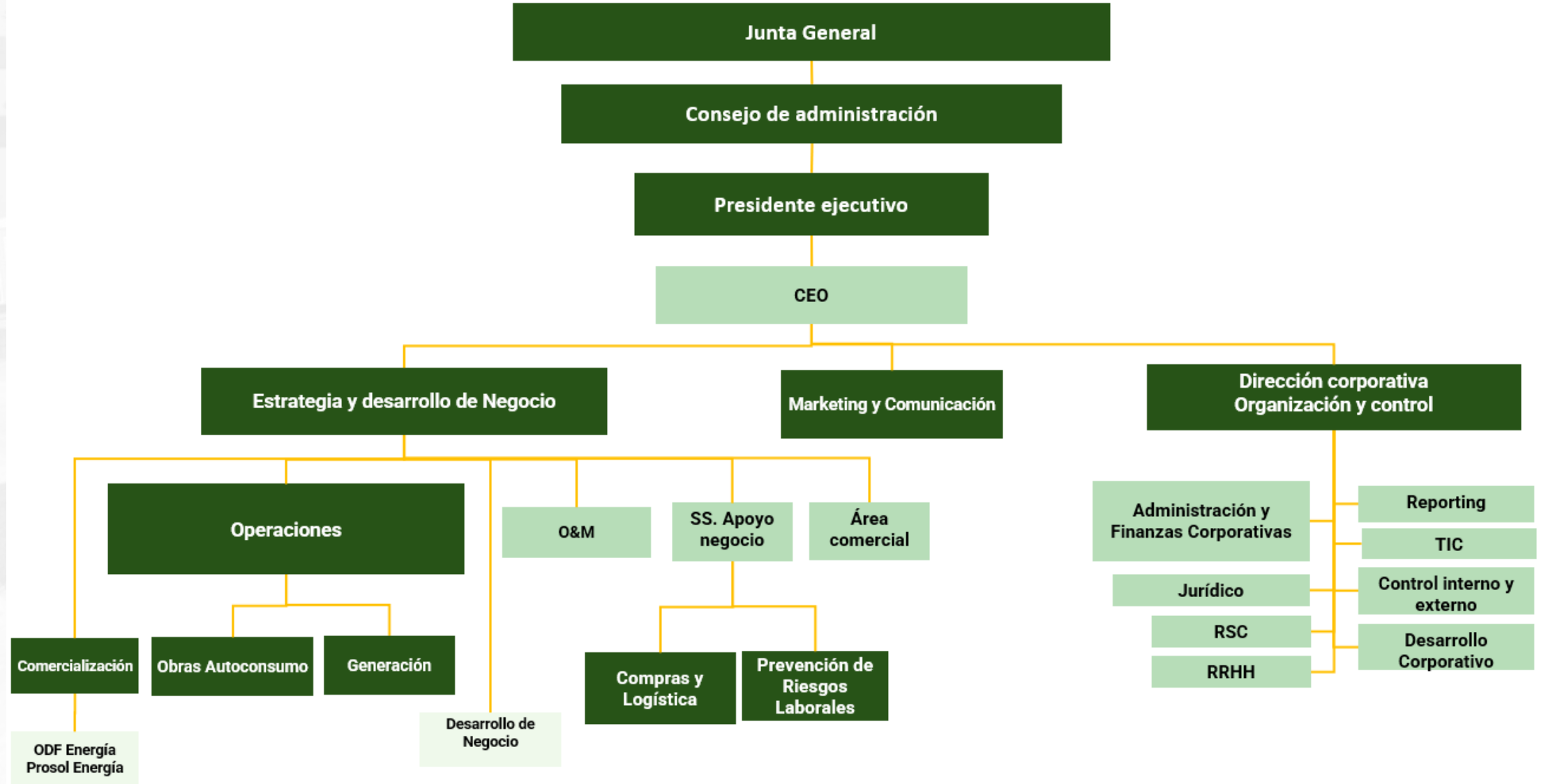




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Corporate governance and objectives

EiDF Solar | Structure of the Corporate Governance



EiDF Solar | Corporate Governance objectives 2023-2030



Achieved

Strengthening of the Board of Directors with the appointment of independent directors with recognized experience in the sector and in compliance

Strengthening of the Corporate Management with the appointment of a CEO.

Strengthening of the management team with a Corporate area that encompasses finance, legal, and organization and control.

Incorporation of the financial controller position.



On going

Rediseño de la organización financiera y elaboración de una política SCIIF (Sistema de control interno de la información financiera).

Preparation of the EINF and a SCIINF policy



WIP

Analytical accounting by business unit.

Obtaining ISO 9001 certification for the corporate area.

Establishment of ESG (Environmental, Social, and Governance) objectives





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