
ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO S.A.

JUNE 2022

Strategic update



ENERGÍA, INNOVACIÓN Y DESARROLLO FOTOVOLTAICO, SA

> www.eidsolar.es

Presenting team and agenda

Fernando Romero
Founder & CEO



- +14 years of experience in renewables
- Previous experience private banking

Mercedes Rey
CFO



- +20 years of experience in financial roles
- Former CFO of Cabomar Congelados

Juan Pablo Tusquets
Independent Board Member



- +22 years of experience in banking and finance
- President of ACapital

Bruno Díaz
Independent Board Member



- CEO of Sigma Energy Consulting Crop.
- PhD. in physics from Universidad de la Laguna
- 17 years of experience in renewables

01

EiDF at a glance

02

EiDF's Key Investment Highlights

03

Update on Business Plan (2022-2027)

Index

1. EiDF at a glance
2. EiDF's investment thesis
3. Update on Business Plan 2022-2025

1. EiDF at a glance

EiDF at a glance

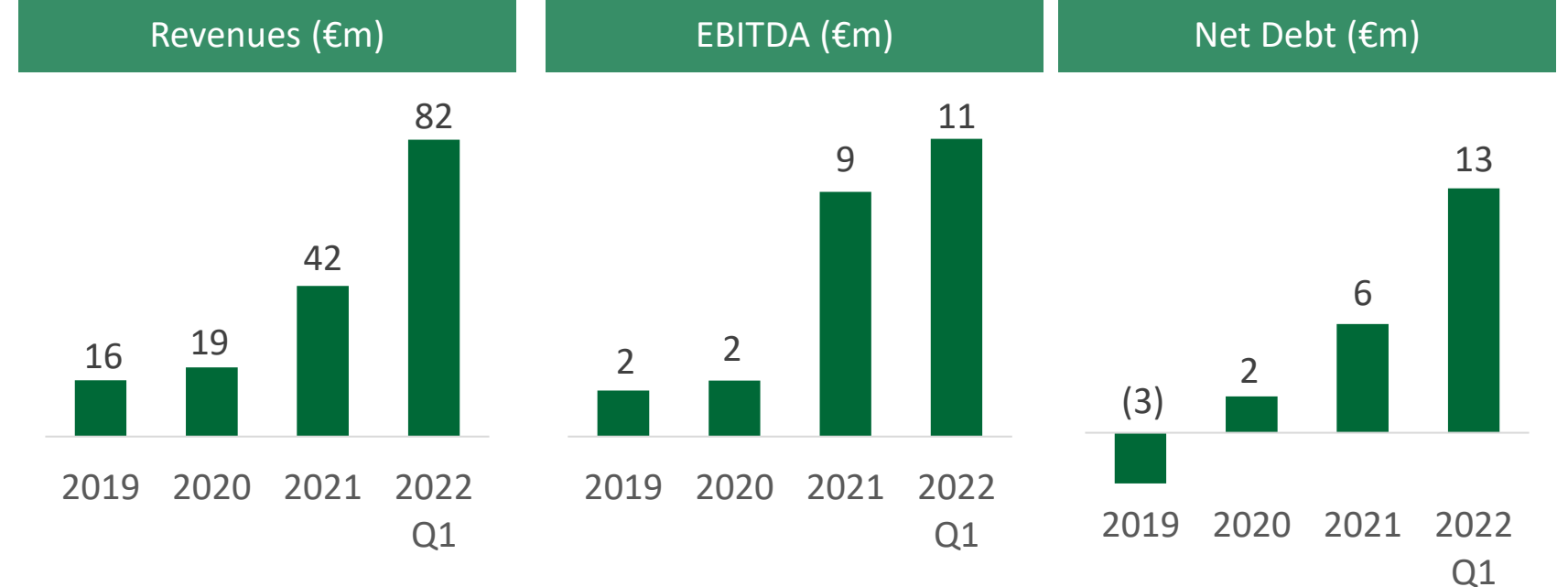
What is EiDF?

- Founded in 2008 by Mr. Fernando Romero, EiDF is a vertically integrated solar PV platform operating in Spain
- EiDF is the #1 player in the self consumption market for industrial and corporate clients with a c.10% Market share in Spain
- The company has recently acquired 2 supply companies (ODF and Nagini) and is currently investing in the generation business with the objective of becoming a fully integrated PV platform present in all points of the value chain
- Solid track record having installed 300 MW in 3,000 self-consumption projects
- EiDF employs more than 206 employees with a very active sales network supported by 12 commercial delegations
- The Company went public last year on the BME Growth and currently has a market cap of c.€850m

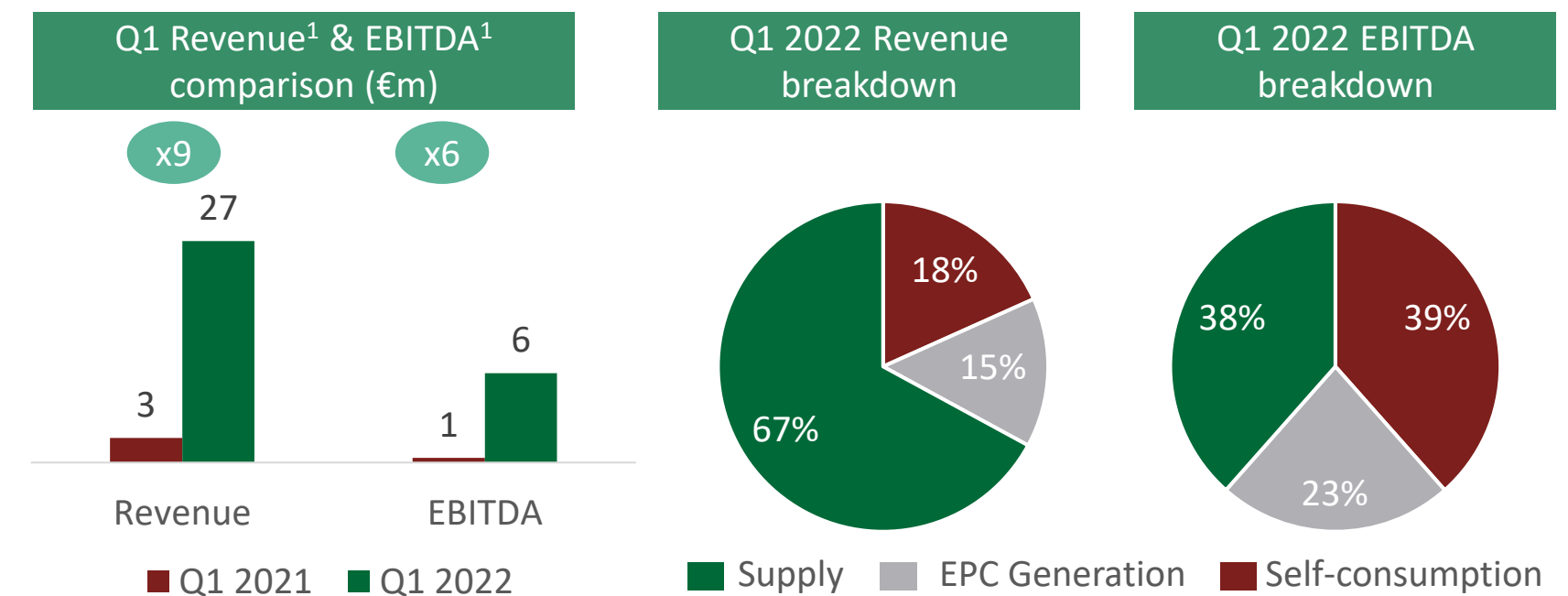
Business lines

Self-consumption	<ul style="list-style-type: none"> • #1 player in Spain with a market share of c.10% • 43.1 MW installed in 286 projects since Q1 2022 • Current backlog with €68m and 109 MWs (430 projects) • Agreement with Sinia Renovables (Banco Sabadell) to build 43 MW
EPC	<ul style="list-style-type: none"> • EPC for utility scale projects mostly for EiDF's own generation projects • 152 MW under construction in 2022 • 2022E EBITDA of €12m
Generation	<ul style="list-style-type: none"> • 2,207 MW pipeline in Spain • 818 MW in operation by 2025 • Agreement with IKAV to develop generation projects
Supply	<ul style="list-style-type: none"> • 700 GWh electricity sold and 400 GWh of gas managed • Nagini acquired in May to further increase presence in the supply sector

Overview key financial figures

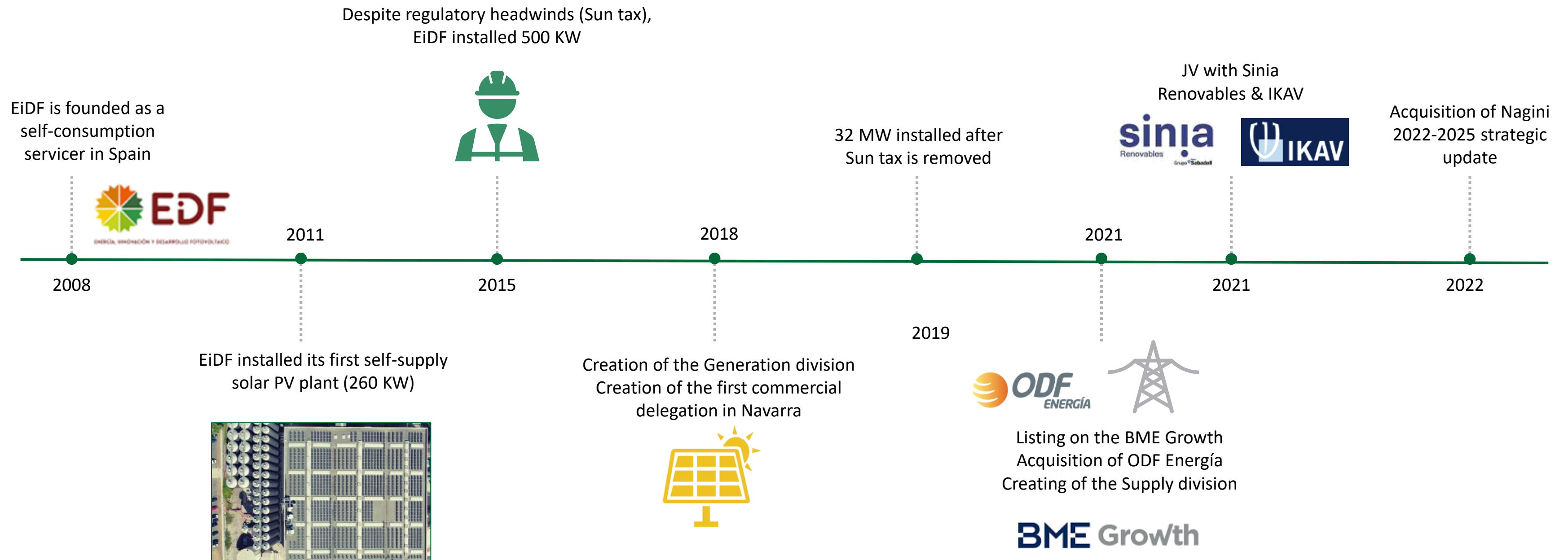


Breakdown per business line



Source: Company information 1) Does not include revenues from supply division in Q1 21 and Q1 22

EiDF's Key milestones



Source: Company information

EiDF's integrated business model

Business model evolution

Phase I – Self Consumption Industrial players

- Installing self consumption systems to industrial players in Spain

Phase II –Generate energy to my clients

- I know the energy needs of my clients
- I will invest and sell them energy
- I will do the EPC of self consumption systems and my own utility scale systems

Phase III – Sell all the energy to my clients

- I can sell all energy consumed to my clients and sell the excess back to the market
- I can control all the value chain and retain the most valuable asset – the final client

Self consumption



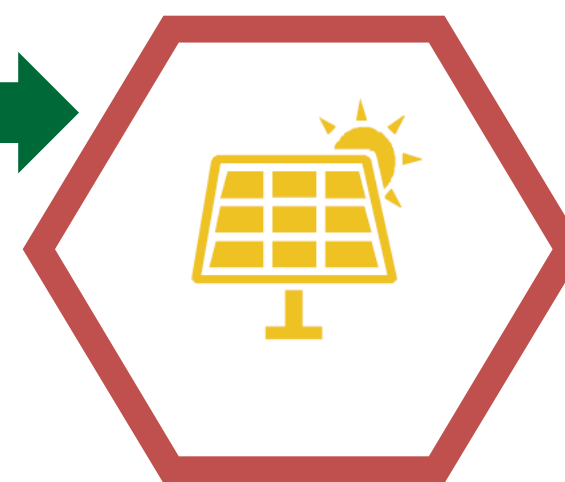
Industrial Client



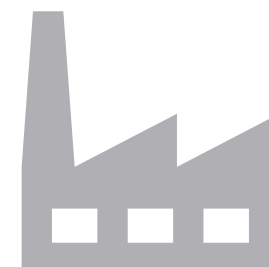
EPC Generation



Generation



Industrial Client

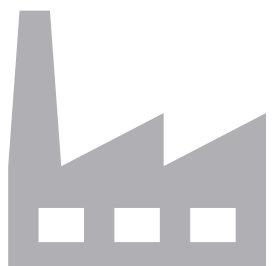


Supply



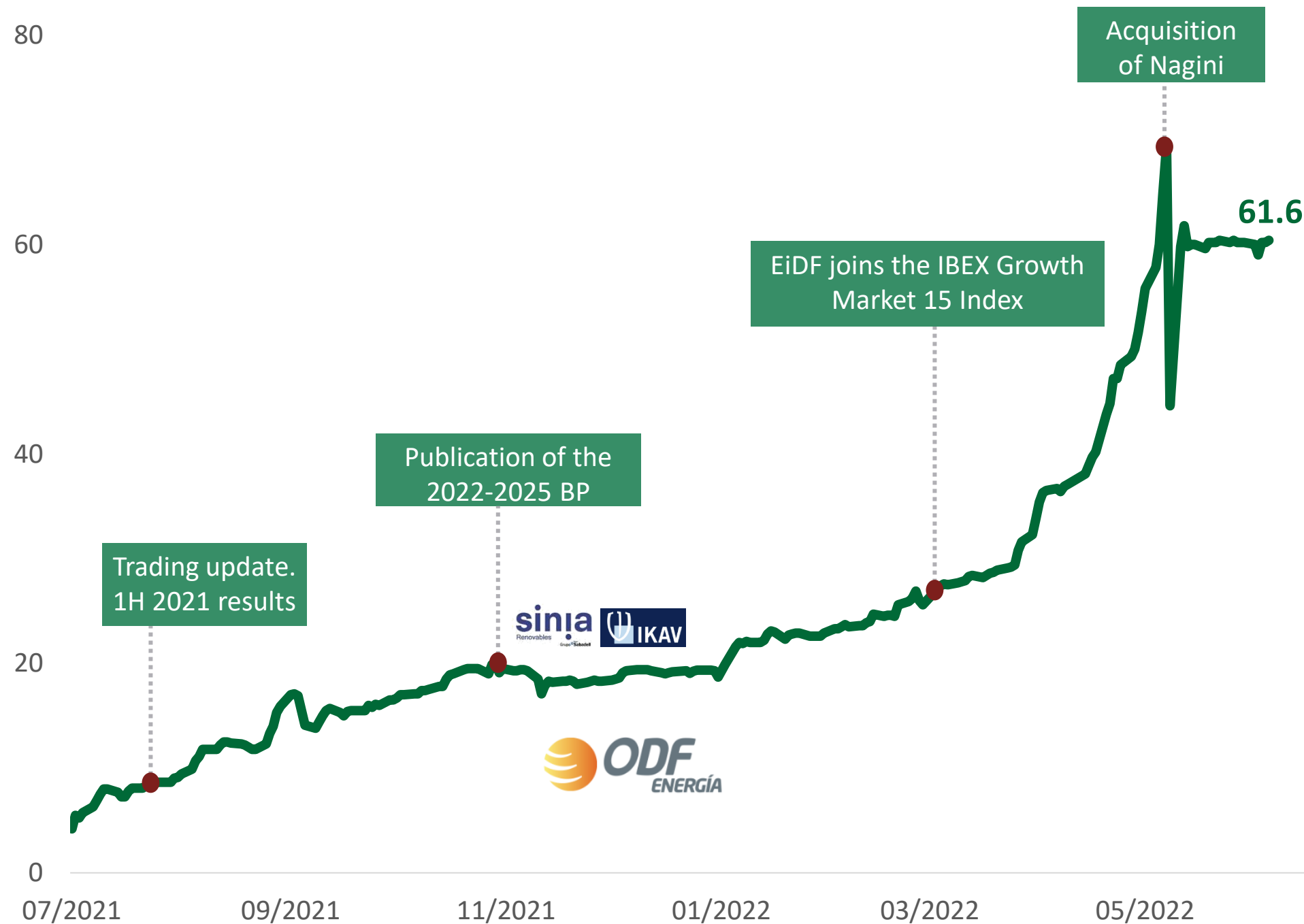
Wholesale
electricity market

Industrial Client



EiDF as a listed entity

Since becoming a listed entity, EiDF has multiplied its market cap for 15x with a stellar performance on the back of amazing operation and financial results. Annual EBITDA has changed from €2m in 2020 to an estimated €30m in 2022 and c.€70m in 2023



	IPO (07/07/2021)	December 2021	EiDF joins IBEX Growth 15	June 2022
Market Cap (€m)	57.4	262.7	389.2	817.5
Share Price (€/share)	4.2	18.3	28.2	60.4
Daily Volumes ¹ (€m)	-	0.0	0.2	1.4

ALANTRA

A "different" renewables play

"We see EiDF as a "different" way to play renewables given that, in addition to the IPP growth angle, it is one of the few quoted players with exposure to self-consumption, whilst the vertically integrated model is another difference"

Fernando Lafuente
Renewables Analyst

Source: Bloomberg as of June-2022. 1) Average from last 30 days of trading

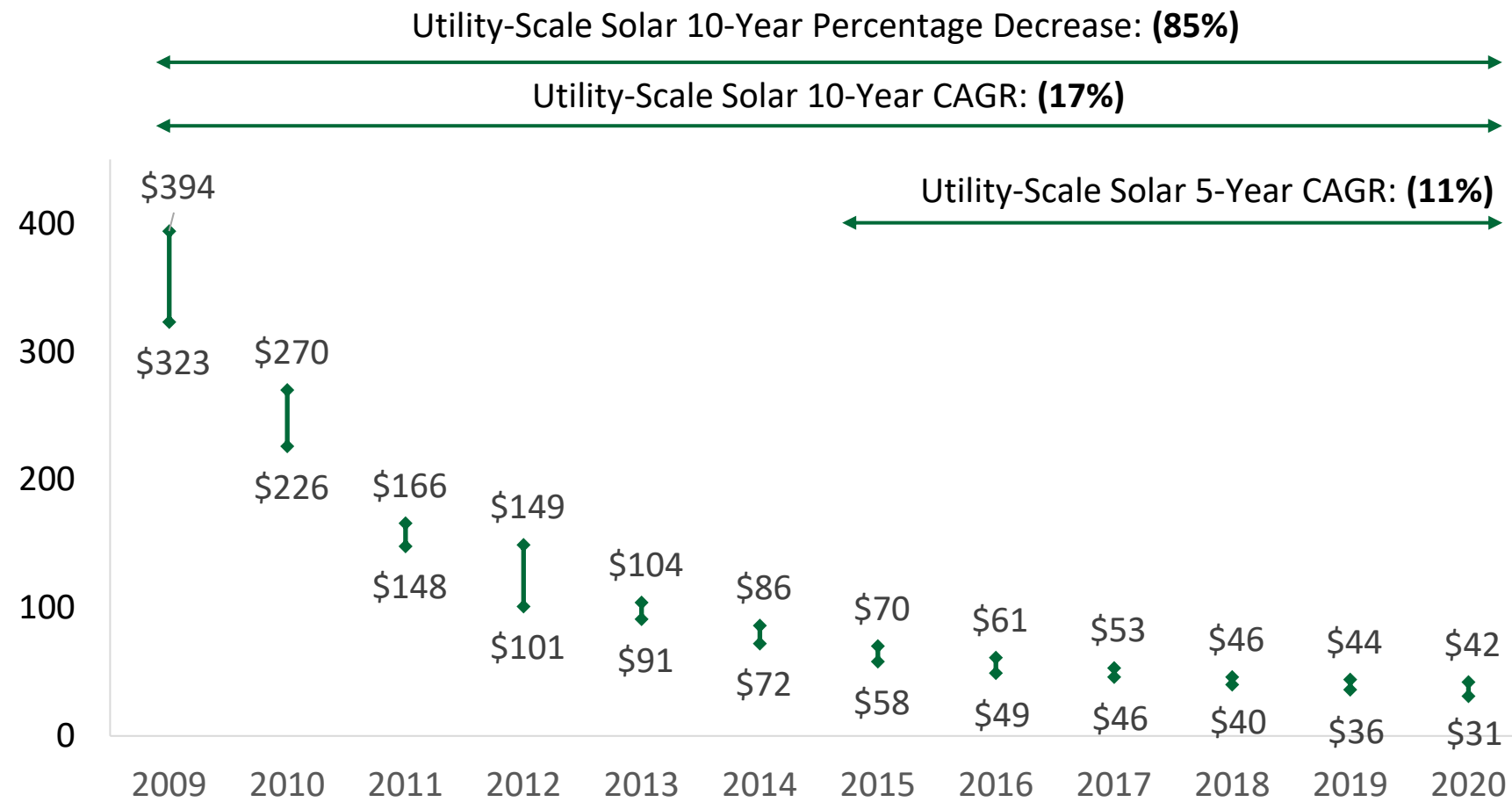
2. EiDF's investment thesis

EiDF's investment thesis

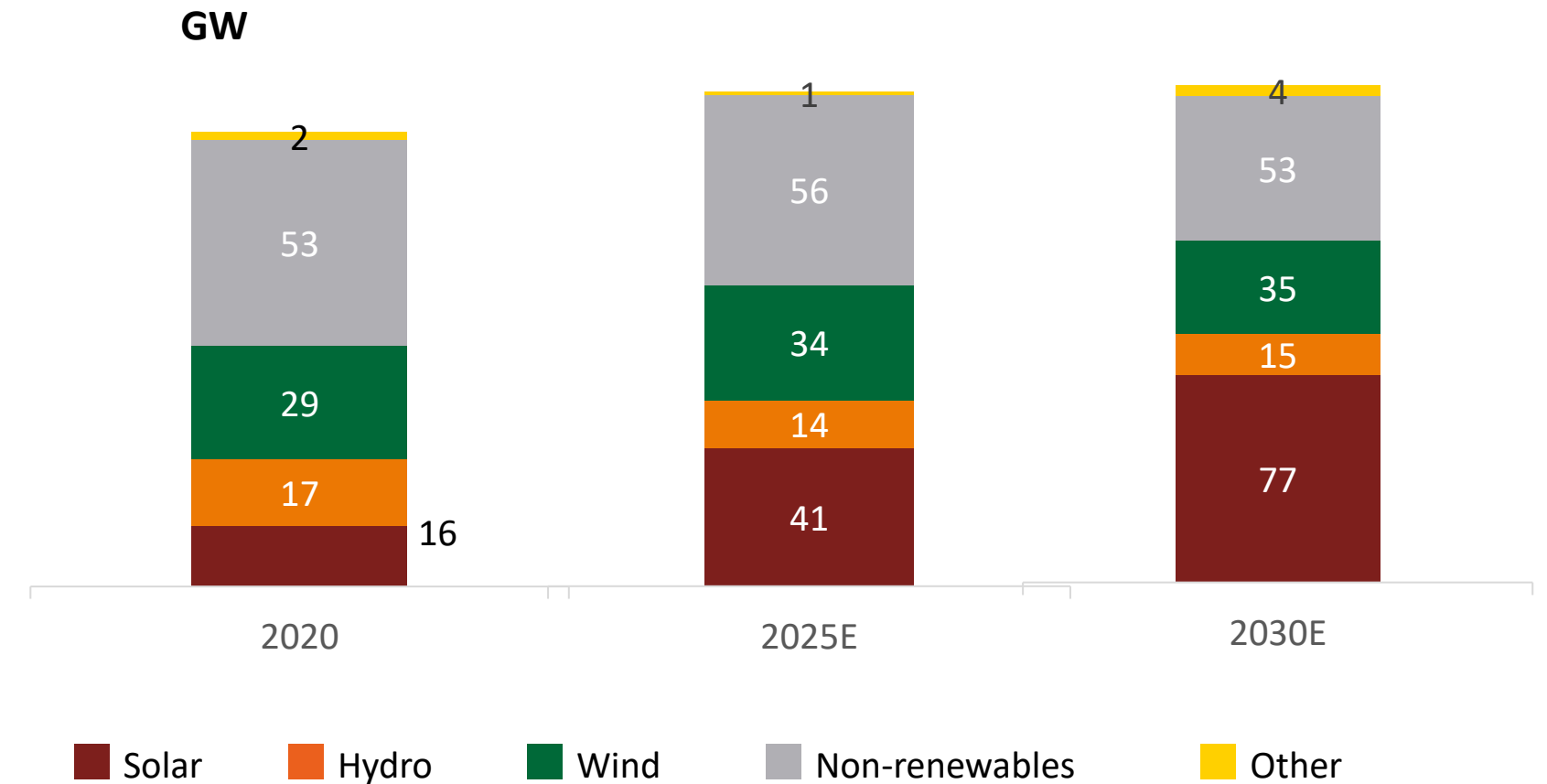


1. Unique dynamics in the renewables industry..

Solar PV LCOE Evolutions (\$/MWh)



Spanish new production capacity estimates by technology



Solar PV & Self-consumption trends



Increased electricity cost

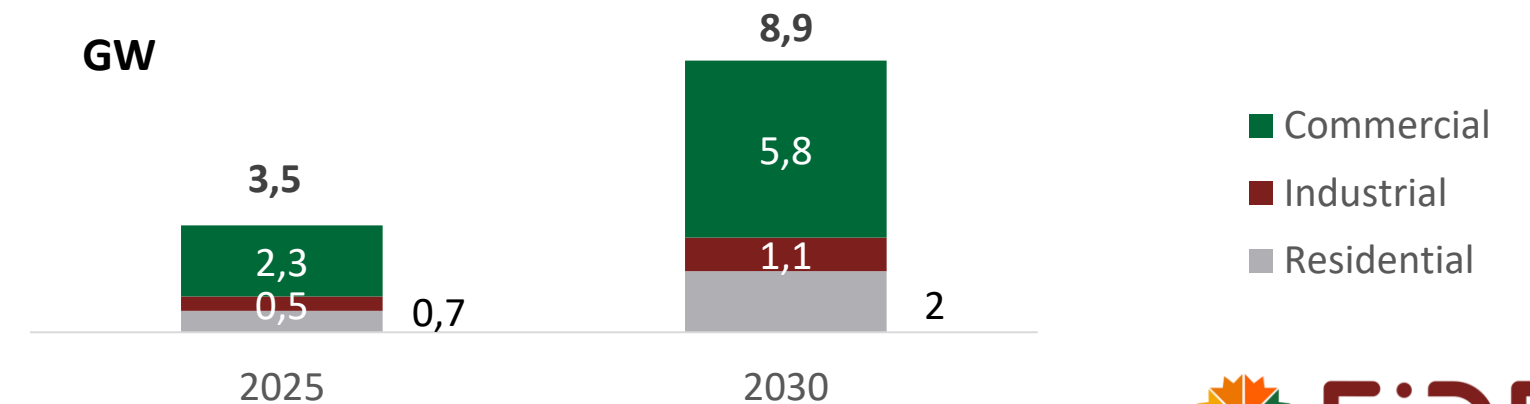


Supportive regulatory environment



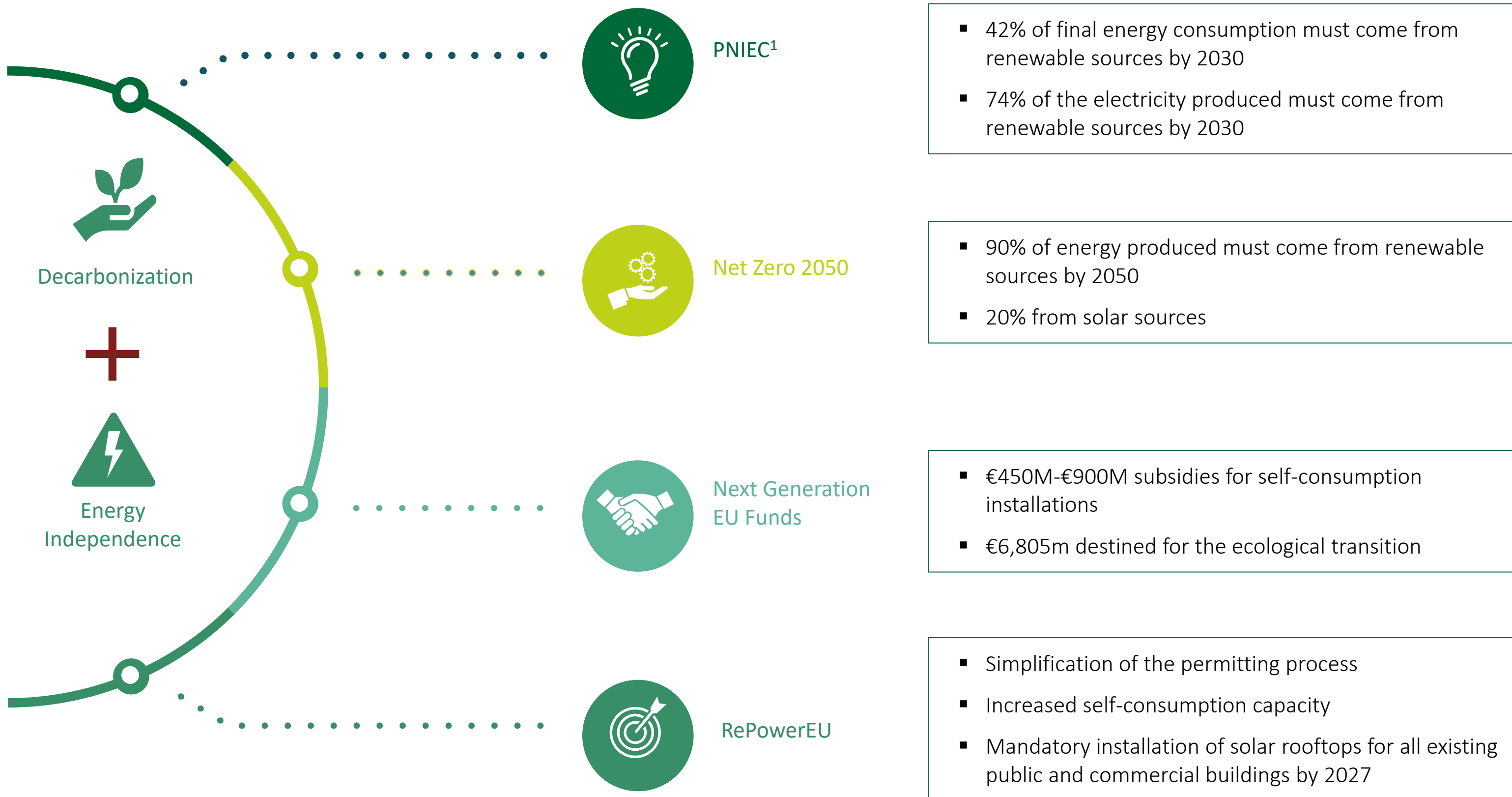
Decreased CO₂ emissions

Spanish self-consumption capacity forecast



Source: Bloomberg NEF, IRENA, Ministerio para la Transición Ecológica "Hoja de Ruta del Autoconsumo"

2. ...fuelled by the Geopolitical conflict in Ukraine

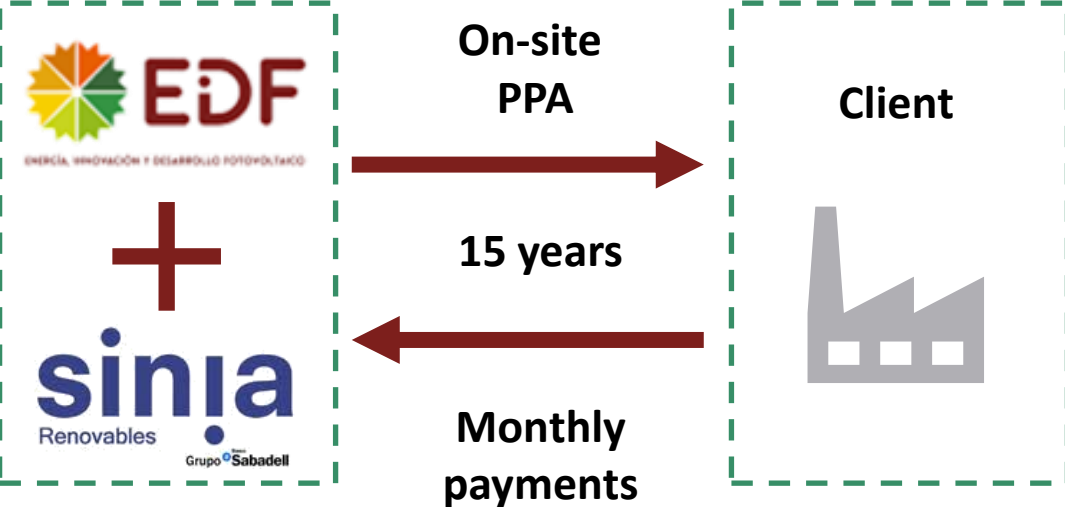


Source: Spanish Government and the European Commission
1) "Plan Nacional Integrado de Energía y Clima"

3. Self-consumption is the main growth pillar..

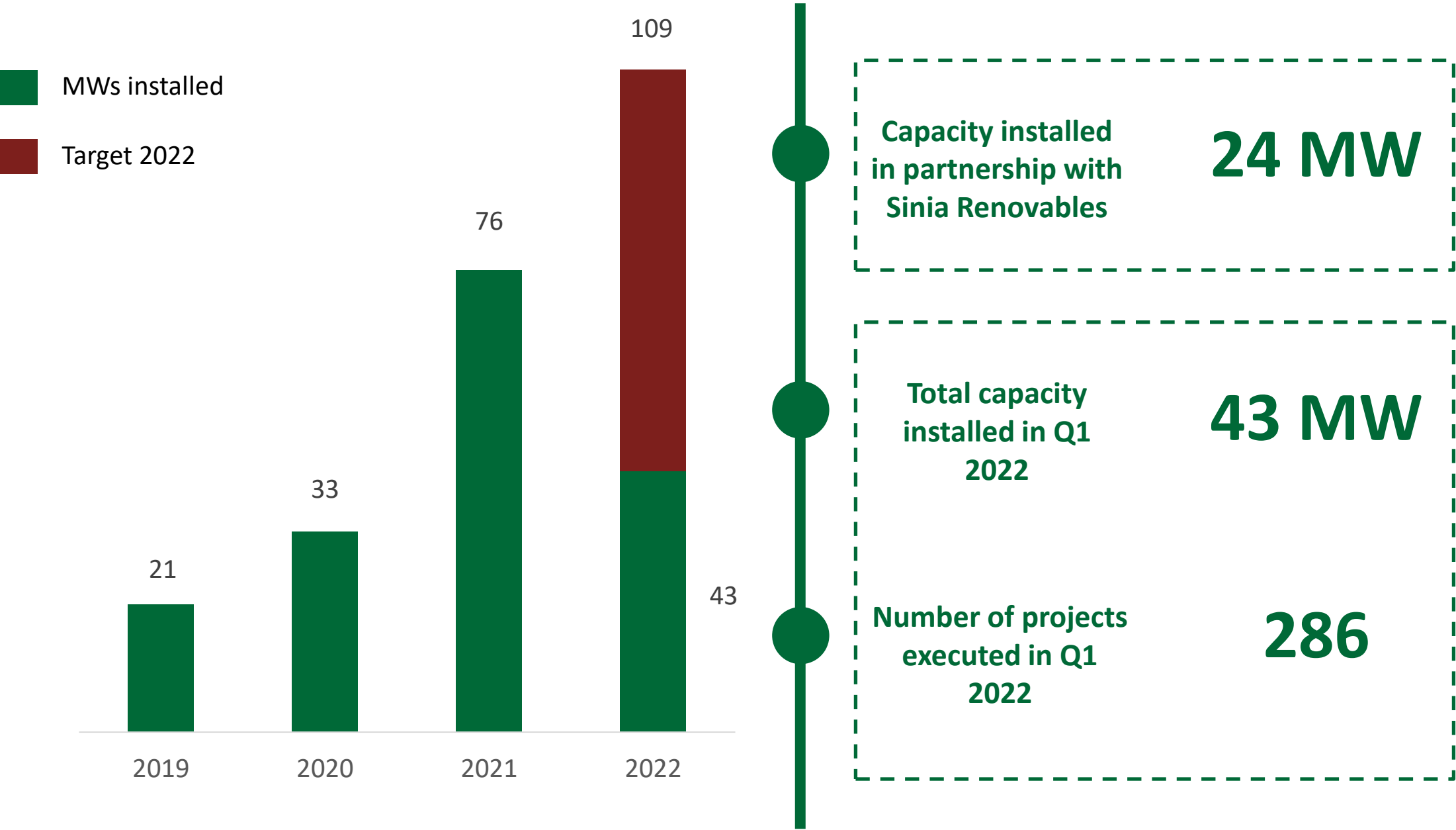
EiDF's strategy

- ❑ EiDF business model has 3 distinct differentiating features:
 - A wide sales network with strong presence in all Spain
 - Customer recurrence, with around 20% of total sales coming from repeating customers
 - The off-site PPA model, that allows clients to go ahead with the installation without the need to finance it



EiDF's track record & current trading 2022

Extensive track record executing self-consumption installations for Tier I industrial clients in Spain



Source: Company information

3. Self-consumption is the main growth pillar (cont.)...

Extensive track record executing self-consumption installations for Tier I industrial clients in Spain

Selected clients

BBVA

FedEx



**SCHWARTZ
HAUTMONT**

“We decided to install self-consumption due to corporate responsibility, for the economic benefit and because our clients are starting to appreciate the suppliers that contaminate the least. They are investments that are paid off in 5 years and that contribute to reduce CO2 from the atmosphere: what else can you ask for?”

Moreover, **the work done by EiDF was outstanding in all its phases: from the offer, when they educated us in PV energy, during the installation, which was done with professionalism and in time, and during the time it has been in operation, which is fulfilling the generation expectations”**

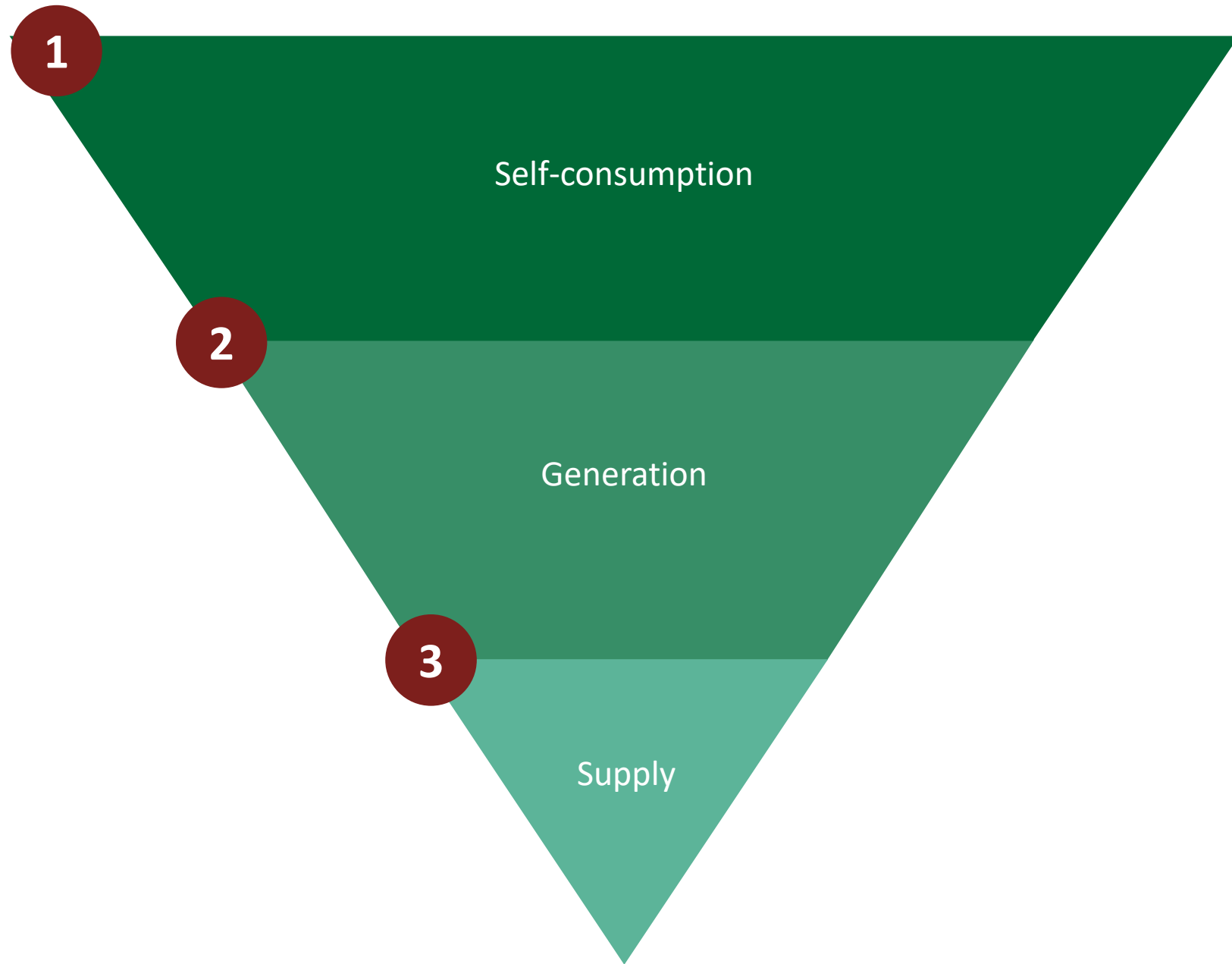
Antonio Aldecoa
General Director of SHCM



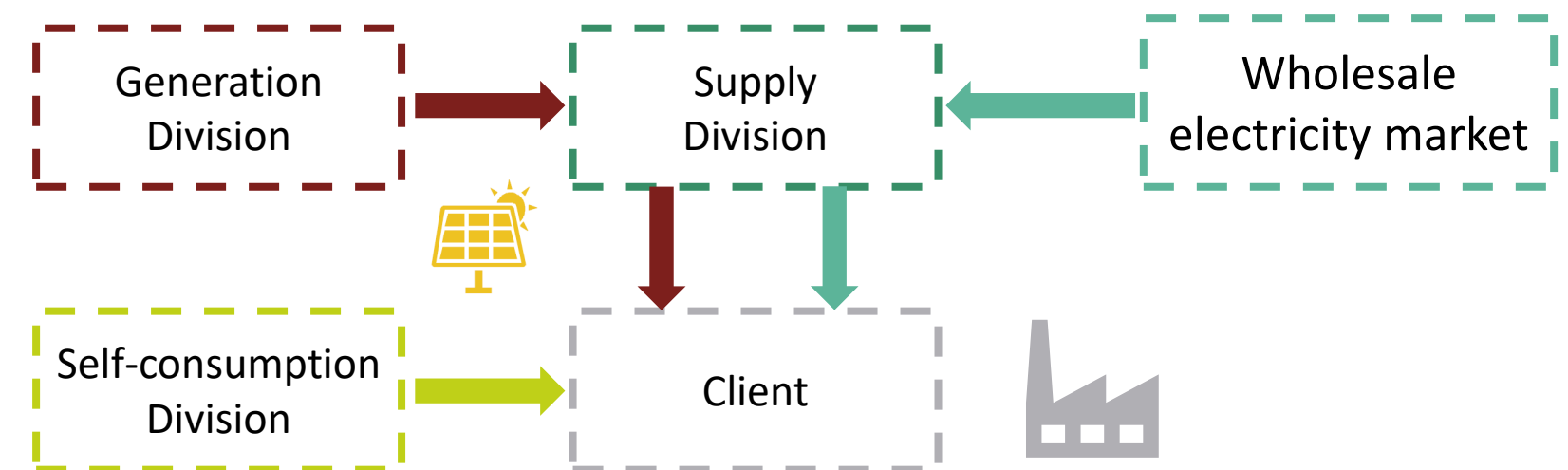
“In Iberconsa we are firmly committed with the sustainability and care of the environment. In that sense, energy self-consumption is a great solution for Iberconsa, our factory in Vigo. With the PV installation we can avoid the emission of more than 262 tons of CO2, reducing our carbon footprint. Moreover, self-consumption reduces our electricity consumption, reducing ours by 11%. **EiDF has worked with the outmost professionalism and efficiency. We are extremely satisfied with the timings, commercial approach and technical responses”**

Gonzalo López
General Director of Iberconsa Seafood Processing

4. ...and the entrance for an integrated business model with integration and supply



- 1 • EiDF's self-consumption clients make the perfect targets for the supply division as self-consumption installations cannot cover all their energy needs
- 2 • Small project size allow for close installation to the client and simpler approval process
• Projects can be financed with IKAV (85% o/ pipeline) or by EiDF (15% o/ pipeline)
- 3 • EiDF generation assets to supply 50%-60% of commercialised energy
• Strategic acquisitions provide EiDF with the commercial know-how
• 90%-95% indexed tariff in gas & electricity



Self-consumption is the gateway to an integrated business model

5. Strong industrial based business with teams on the ground

Strong on the ground work force...

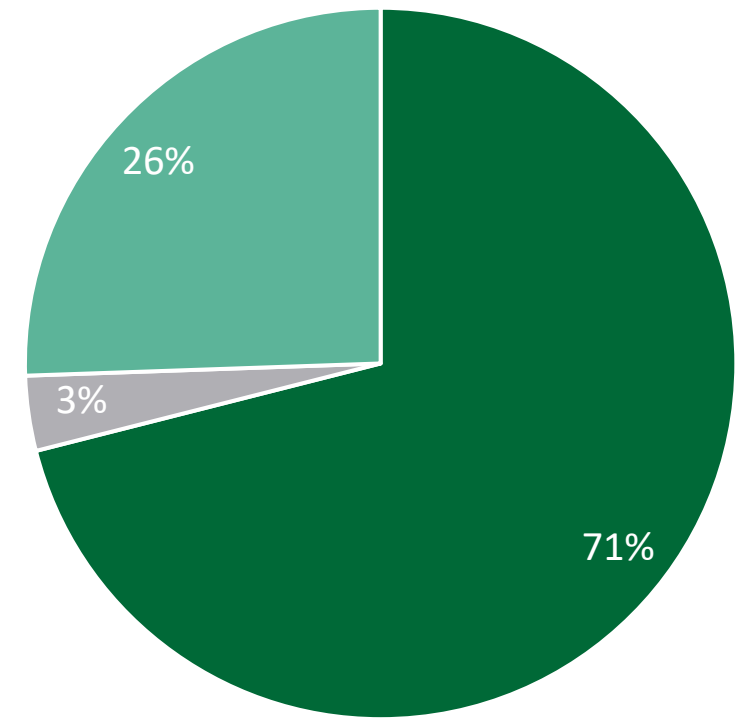
EiDF's sales delegations



Source: Company information

...complementing EiDF's industrial capabilities

	EiDF's own staff	Outsourced	Total
Self-consumption	37	130	167
O&M	8	-	8
Generation	10	50	60
TOTAL	55	180	235



■ Self-consumption ■ O&M ■ Generation

6. Unique financial performance

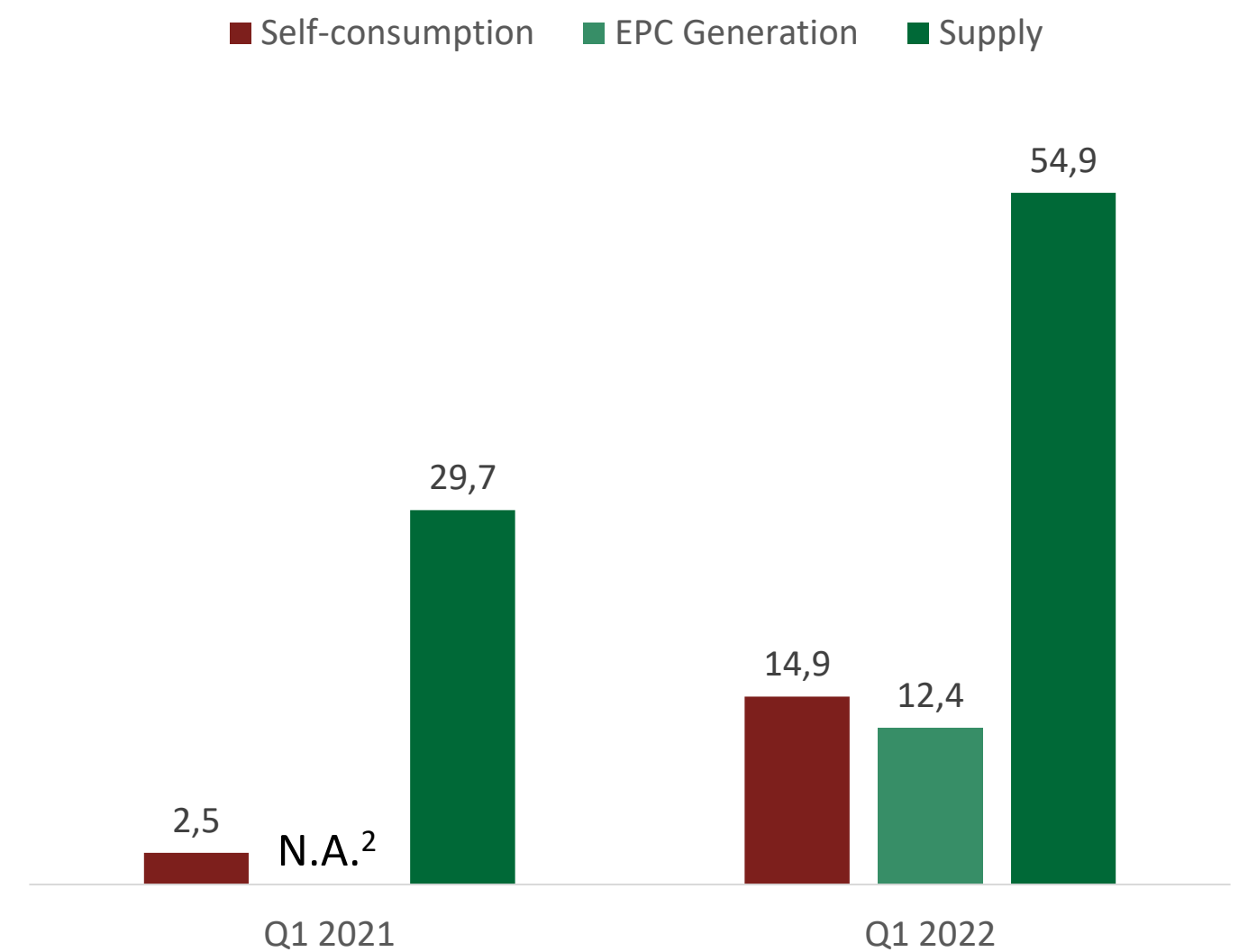
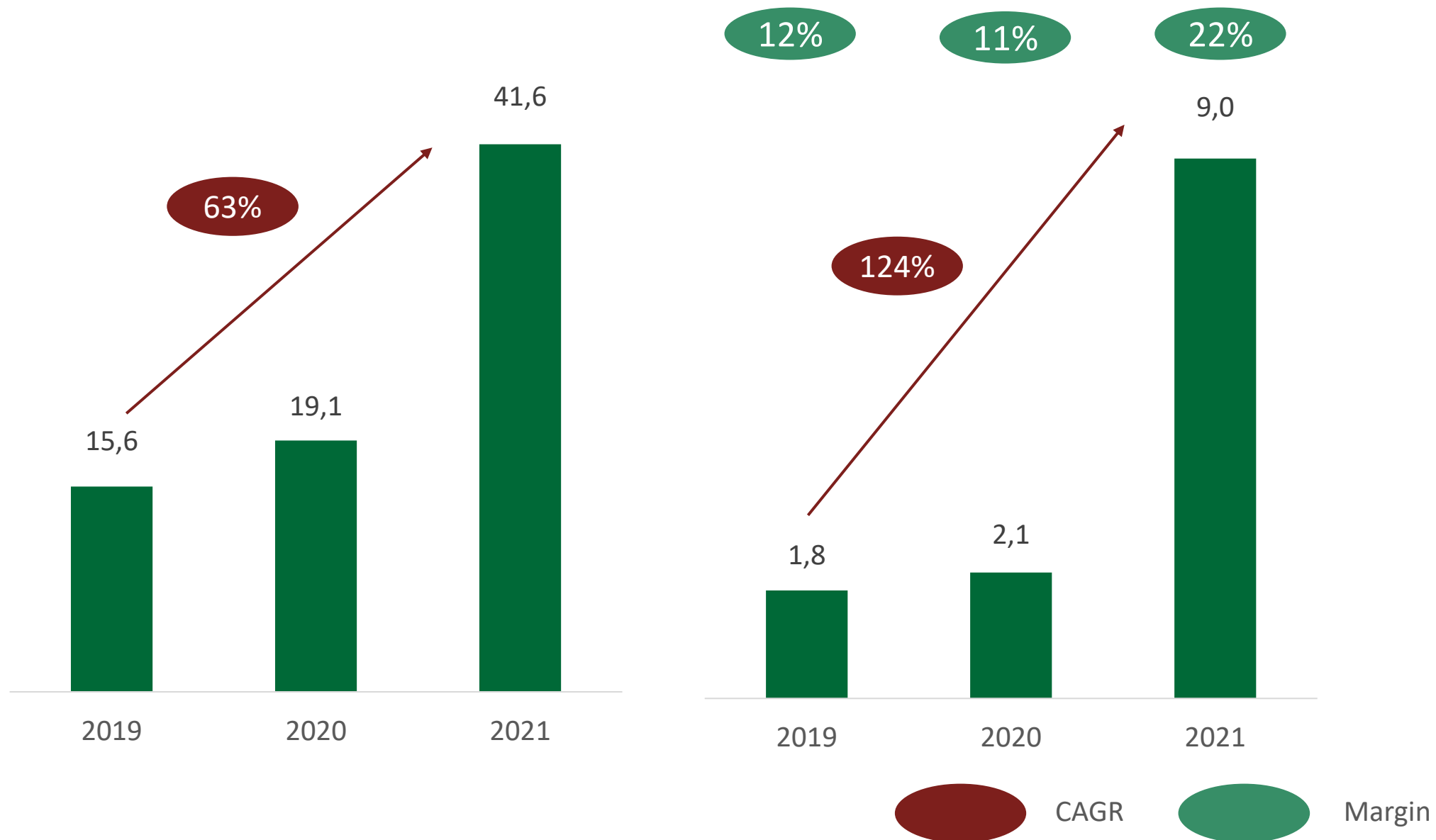
Solid financial performance backed by a sound business model...

...strengthen by new business lines and geopolitical tailwinds

Revenues (€m)

EBITDA (€m)

Pro forma Q1 Revenues¹ (€m)



Source: Company information

1)Pro forma figures include revenues from supply division. 2)EPC Generation started in 2Q 2021

7. Seasoned management team with skin in the game

Highly experienced management with a proven tracked record in the sector...

Fernando Romero
Founder & CEO



- +14 years of experience in renewables
- Previous experience in BNP Paribas private banking

David Pintos
CCO



- +14 years of experience in renewable
- Managing partner and founder "Bioenergía Galega"

Mercedes Rey
CFO



- +20 years of experience in financial roles
- Former CFO of Cabomar Congelados

David Rodríguez
Technical Director



- +10 years of experience in renewables
- B.Sc. in Mining engineering from Universidad de Vigo

Pedro Millanes
COO



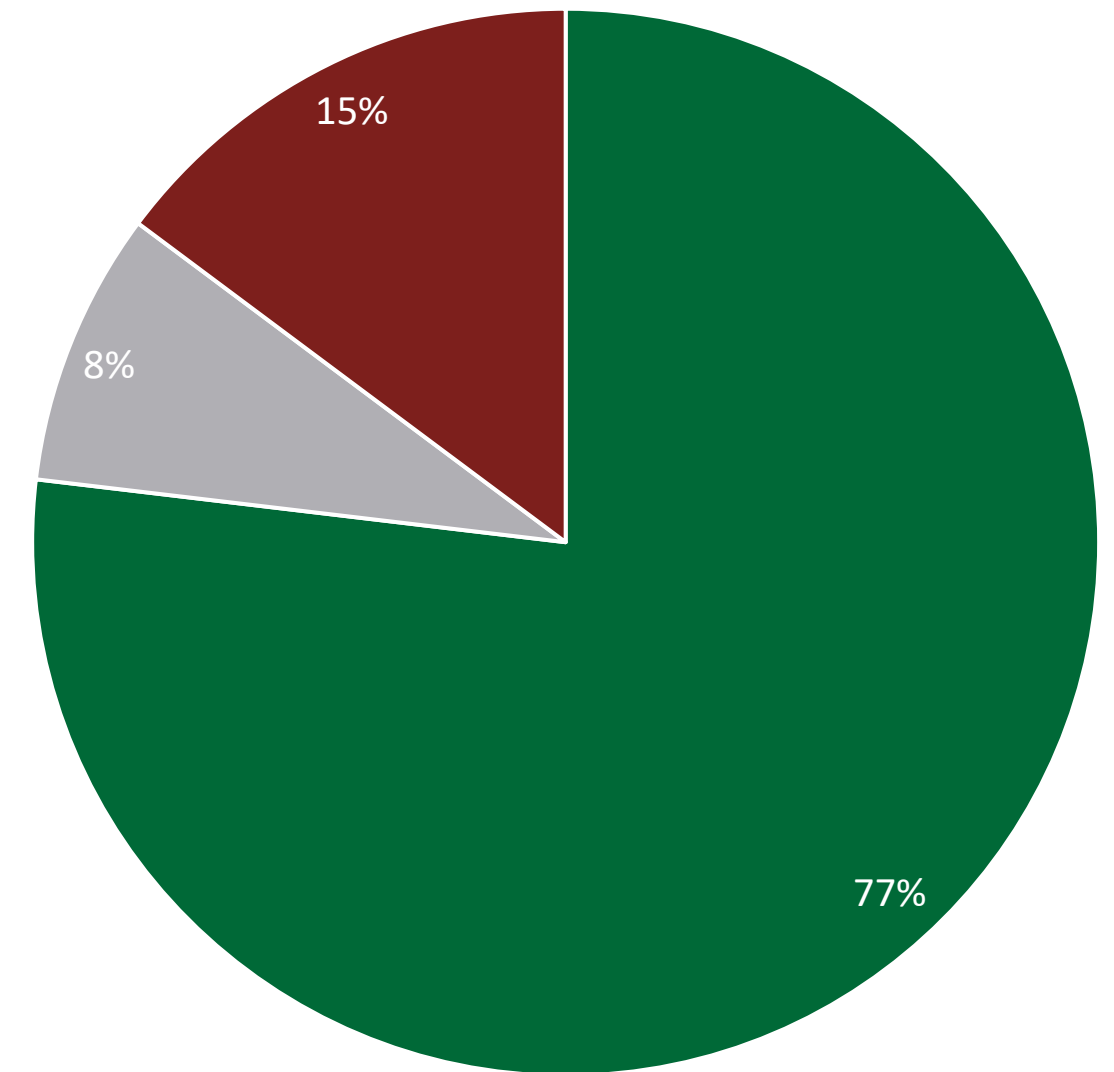
- +17 years of experience as project manager
- Previous experience as COO at Baliño Group

Lucía Lampón
Head of Generation Division



- +15 years of experience in renewables and the energy sector
- B.Sc. in industrial engineering from Universidad de Vigo

...and sizeable skin in the game



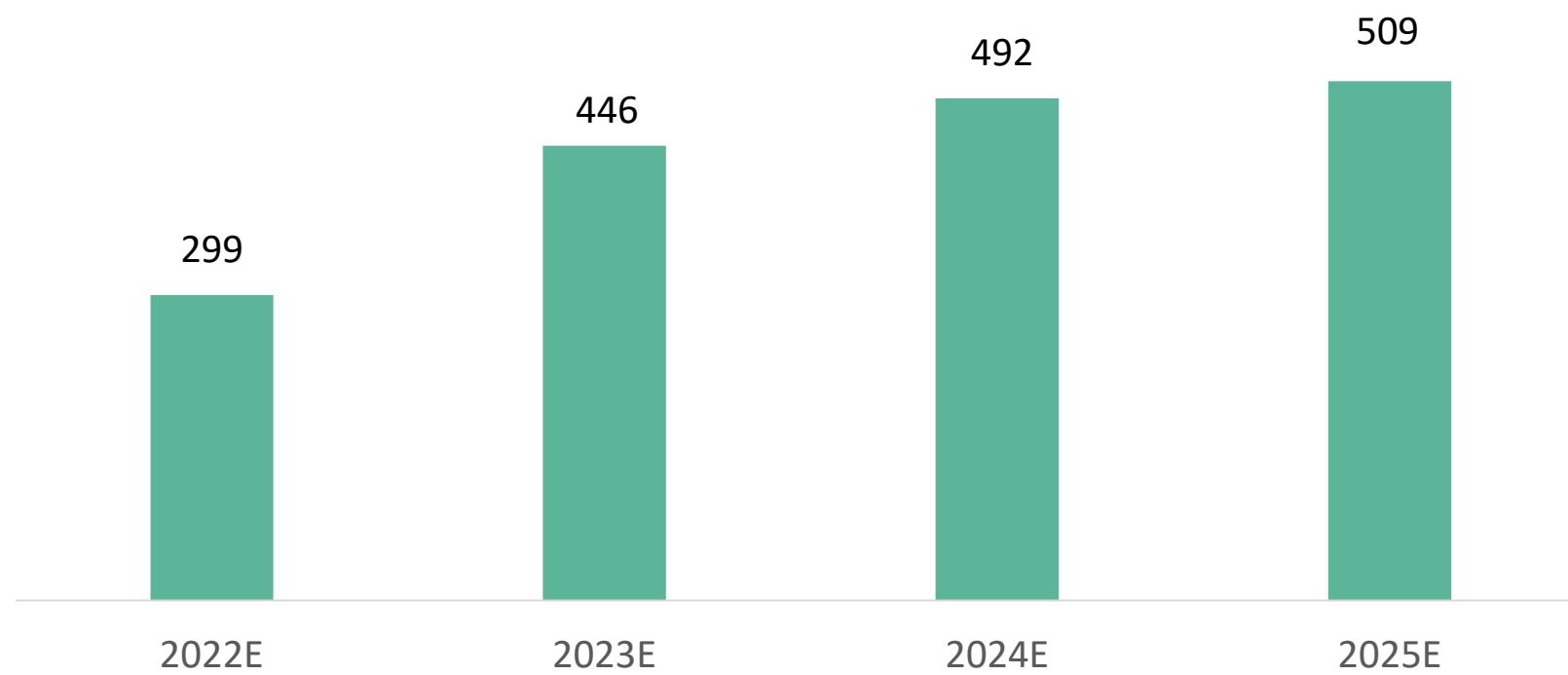
■ Fernando Romero ■ Mass Investment Ark 2021 S.L. ■ Free Float

Source: Company information

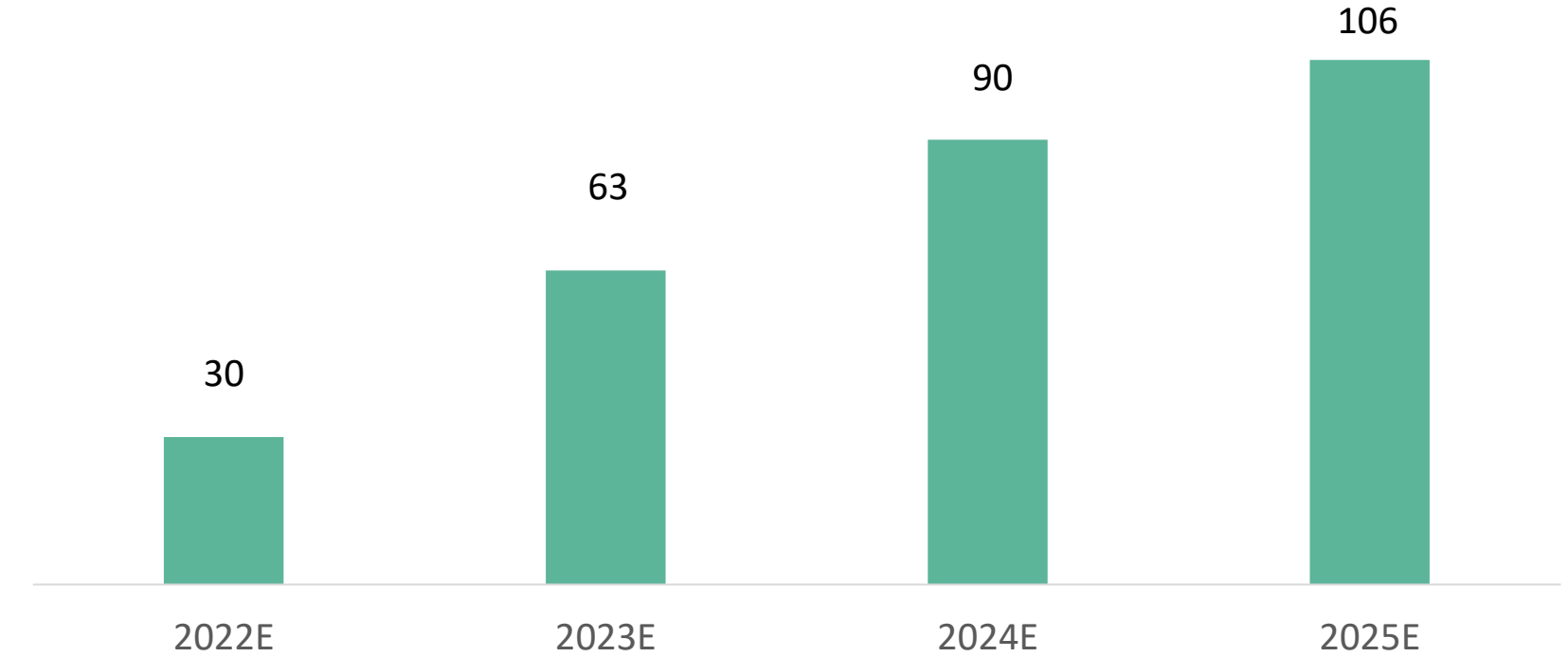
3. Updated Business Plan 2022-2025

Updated business plan

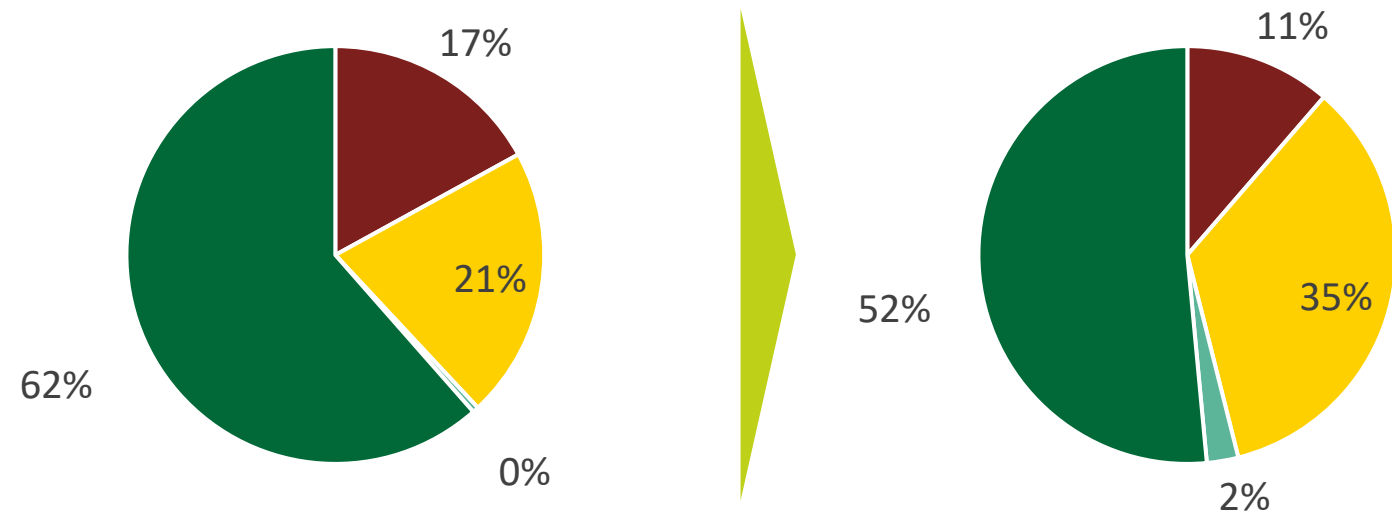
Revenues (€m) 2022E-2025E



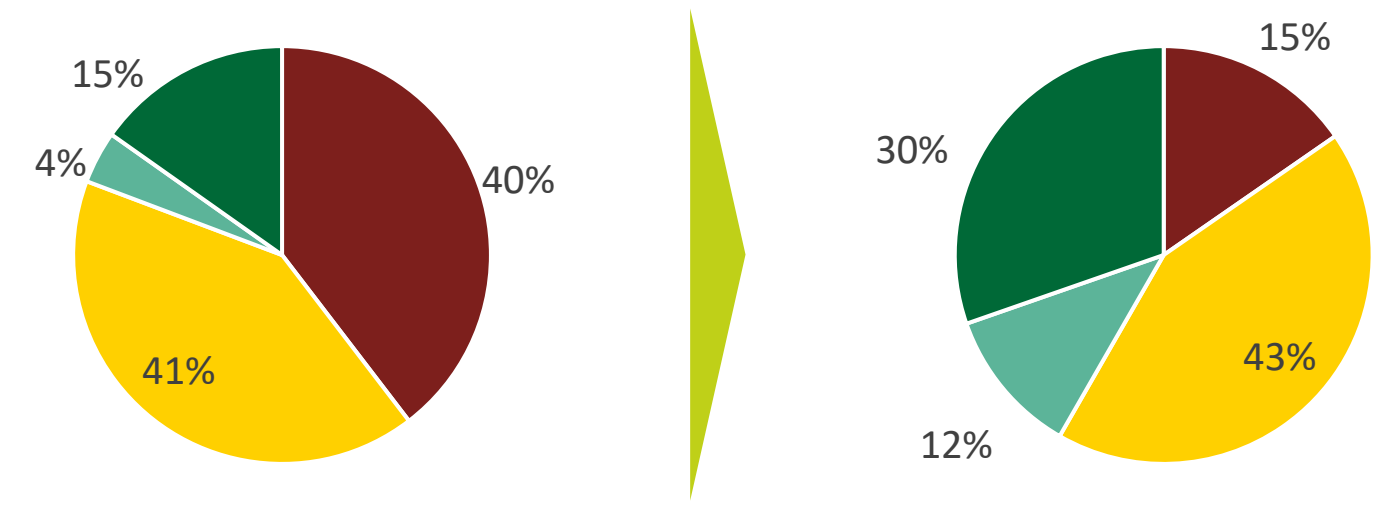
EBITDA (€m) 2022E-2025E



Revenue breakdown by business line (2022E vs 2025E)



EBITDA breakdown by business line (2022E vs 2025E)



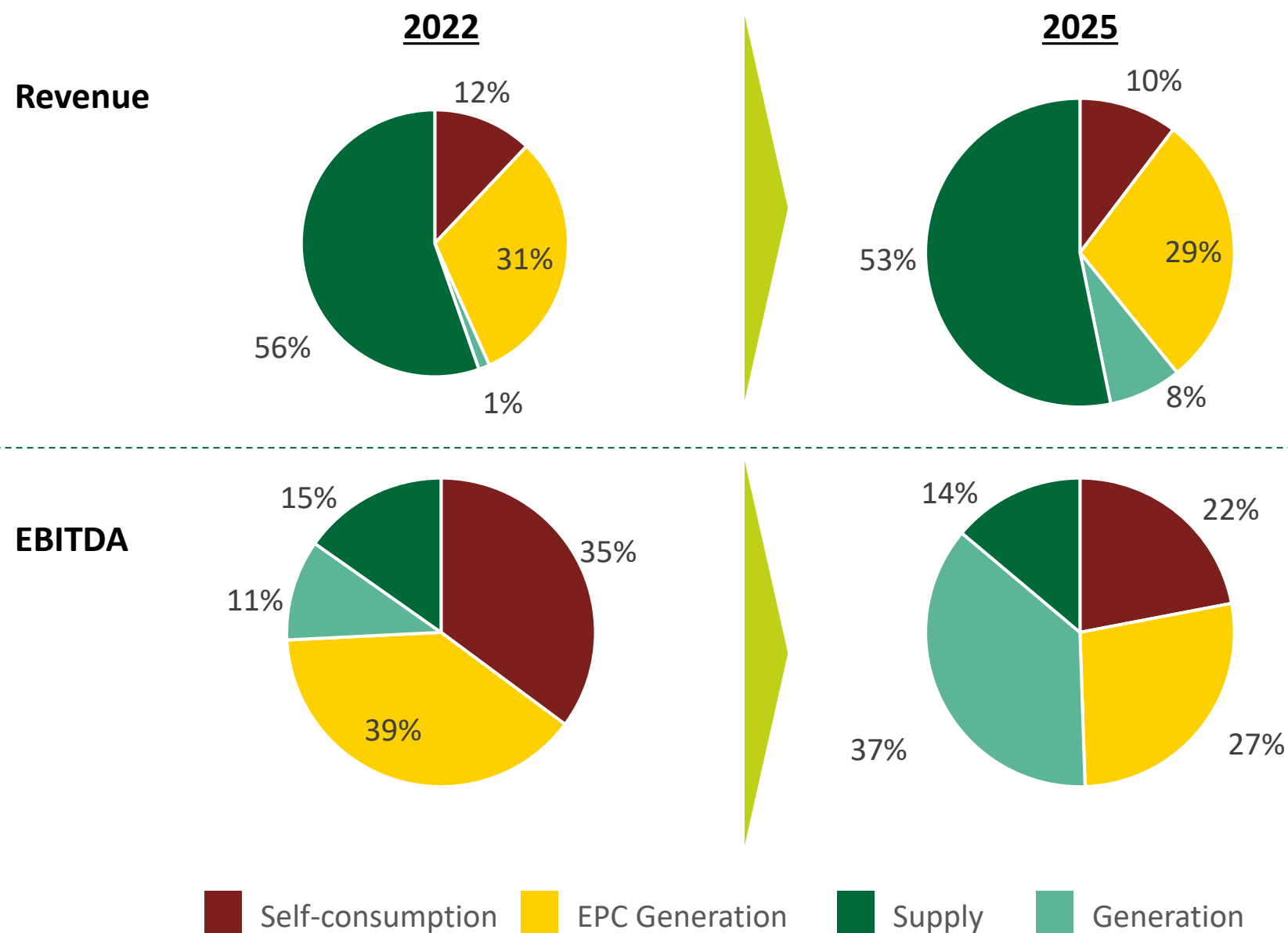
■ Self-consumption
 ■ EPC Generation
 ■ Supply
 ■ Generation

Source: Company information

What has changed versus November 2021?

Business plan 2022-2025 (November 2021)

In €m	2022	2023	2024	2025
Revenue	224	305	436	485
EBITDA	26	40	66	77



Source: Company information

What has changed?

Several factors have acted as catalysts of EiDF's business plan, creating the need for an strategic update:

- 1 Ongoing energy crisis and energy price dynamics
- 2 EiDF's strong operating & financial performance
- 3 Regulatory tailwinds

	Old BP 2022 Targets	June 2022 YTD
Pipeline	735 MW	2,207 MW
Capacity in operation	121 MW	152 MW
Energy supplied	1.2 TWh	1.1 TWh