



Greenergy
renovables

RESULTS 9M22

January–September



21st november 2022

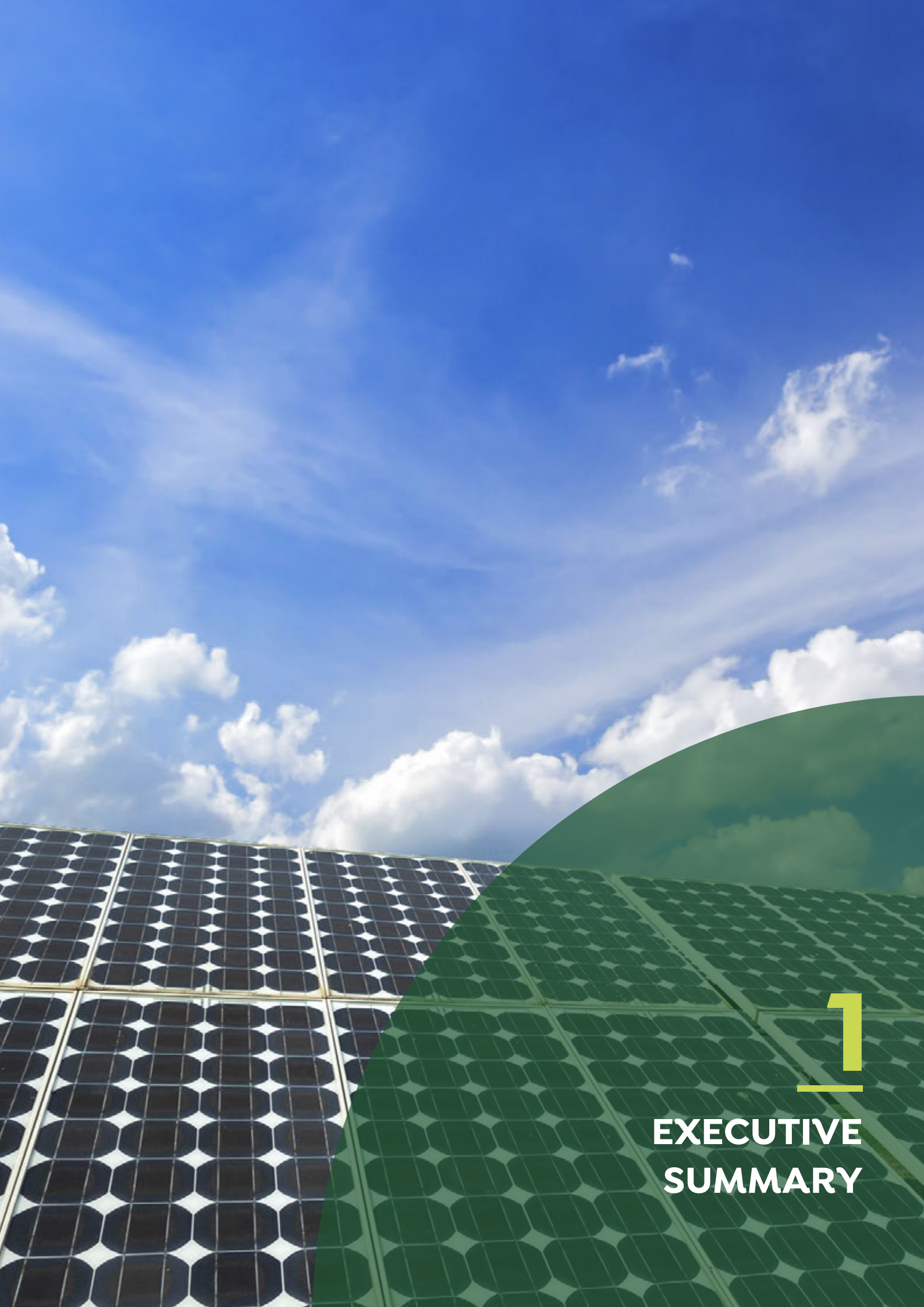
Dear Sirs:

Pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, 2015, and concordant provisions, we hereby make available to the market the following information regarding GREENERGY RENOVABLES, S.A. (Hereinafter, "**GREENERGY**" or "the Company").

Madrid, 21st november 2022

D. David Ruiz de Andrés
Chairman of the board
GREENERGY RENOVABLES, S.A.

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EXECUTIVE SUMMARY

(€k)	9M22	9M21	Var.
Revenue	171,685	150,439	14%
EBITDA	27,179	18,194	49%
Net Income	12,90	6,894	86%
Capex	98,422	139,713	-30%
Net debt	318,359	181,374	76%
Funds from operations	-21,665	2,610	-930%
Main KPIs			
EBITDA Margin ¹ (%)	37%	37%	0%
ND/EBITDA	6.31	7.59	-17%
Earning per share (€)	0.56	0.19	201%
n° shares (k)	30,612	27,927	10%

The accumulated results for the first nine months of the year results were marked by the connection of B2O projects, and the sale of energy associated with them, reaching 600 MW in operation, with the recent connections of PMGD projects in Chile. The company also has another 29 projects under construction, totalling 779 MW, which will be connected in the coming quarters.

- **EBITDA** in 9M22 reached **€27.2M** (+49% YoY), mainly due to the sales of energy from operating plants and the two PMGD projects sold in Chile.
- **Net income** for 9M22 amounted to **€12.8M**, (+86% YoY).
- During the first nine months of 2022, **GREENERGY** invested **€102.9M**, mainly in the distribution projects (€79,3M), and utility scale projects (€10,6M). Additionally, (€4.5Mh) was invested in the minority investment in the US, and (€8,6M) in development of projects.
- **Cash flow** in operations amounted to **-€21.7M** (vs €2.6 in 9M21).
- **Net debt** amounted to **€318.4M**, despite all the investments made in projects owned by the company, sustains a contained leverage ratio, offset by an improvement from the previous quarterly presentation attributable to a positive increase.

In conclusion, the first nine months results of 2022 demonstrate a clear positive trend in operating and financial figures. A combined portfolio of more than 1.4 GW between projects in operation and under construction, increasing EBITDA by 49%, compared to previous year.

¹ Margen Ebitda: Calculated considering only revenue margin from third party sales.

GREENERGY key highlights of the period can be summarised as follows:

- **Development and construction of plants for third parties (B2S) continues.**

- During the first nine months of 2022, two solar plants PMGDs in Chile were sold.
- Currently under construction 4 PMGD projects are earmarked to be sold to third parties.
- Progressing on negotiations for the sale of minority stakes in projects under development and in operation, as well as on the sale of distribution projects.

- **Progress in the connection of own projects (B2O).**

- Two solar projects were connected in the course of the second quarter of 2022 in Chile.
- 20 PMGD projects in Chile (196 MW) under construction, as well as a distribution project in Colombia (12 MW), at the same time Belinchón is progressing in Spain (150MW), and so is Gran Teno in Chile (240 MW).
- The solar projects Matarani in Peru (96 MW) and Tamango in Chile (54 MW) are proceeding in their construction phase.
- The environmental permits for the utility scale projects in Spain were granted in the third quarter of 2022 (Ayora and José Cabrera), while the Tabernas project is expected to be awarded in the coming months.

- **Significant progress in the maturity of the pipeline under development.**

- Total pipeline under development is 11.4 GW, an increase of 5.1 GW in the last 12 months.
- 2.7 GW in Advanced Development and 759 MW in Backlog, securing the Company's growth in the short and medium term.
- Signing of the agreement for the Gran Teno and Tamango PPA in Chile, for a total production of 240GWh with both contracts coming into operation in 2024. Currently in advanced negotiations for the PPAs for the Tabernas (300 MW) and Ayora (300 MW) projects.

- **Securing financial needs as planned.**

- Greenergy successfully renewed its green commercial paper program. The aim is to diversify the company's sources of financing and optimise the capital costs to help meet operational objectives.
- Currently in advanced negotiations on project financing in the different regions where the company has presence.

- **ESG Roadmap 2023 making progress.**

- ESG Action Plan 2022 advanced with the approval of a control system for the implementation of policies, an ESG KPIs oversight procedure, an improved employee training plan, and a gender pay gap analysis.
- New ESG rating coverage by Refinitiv scored 80 out of 100, ranked Greenergy #2 in the renewable energy group.



2

OPERATIONAL AND FINANCIAL REVIEW

Projects in operation continue to increase, reaching 600 MW with the connection in the last quarter of two PMGD projects in Chile (22MW). The solar and wind pipeline reached 11.4 GW, while Grenergy is continuing to make progress in the storage pipeline, with 39 projects and close to 7.7 GWh under development.

The main variations are explained below:

In Operation (+22 MW vs. previous report)

- During the third quarter started operating the solar projects Santa Teresita and lo Miguel, totalling 22MW.

IN OPERATION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Peru	Duna Huambos	Wind	36	4,900	Yes	4Q20
Chile	Quillagua	Solar	103	2,950	Yes	4Q20
Mexico	San Miguel de Allende	Solar	35	2,300	Yes	1Q21
Argentina	Kosten	Wind	24	5,033	Yes	1Q21
Spain	Los escuderos	Solar	200	2,128	Yes	4Q21
Chile	PMGDs (13 projects)	Solar	141	2,109	Yes	4Q21-3Q22
Colombia	Distribution (5 projects)	Solar	60	1,990	Yes	4Q21-2Q22
Total			600			

Table 2.1 In Operation

Energy production pipeline

(MW)		Under Const.	Backlog	Advanced Dev.	Early Stage	Ident. Opp.	Total Pipeline
	In Operation	Pipeline					
SOLAR PV							
Probability of execution		100%	90%	70%	50%	20-40%	
USA				358	919	668	1,945
Total USA				358	919	668	1,945
Chile	244	521	137	967	585	438	2,637
Colombia	60	12	60	204	288	494	1,058
Mexico	35						-
Peru		96		150		515	761
Total LATAM	339	629	197	1,321	873	1,447	4,455
Spain	200	150	522	575		950	1,997
Italy				135	255	527	917
UK				95	375	43	513
Poland				120	216	292	628
Total Europe	200	150	522	925	876	1,812	4,054
Total	539	779	719	2,604	2,675	3,927	10,455
Number of projects	26	29	21	30	43	67	190
WIND							
Probability of execution		100%	90%	70%	50%	20-40%	
Argentina	24						
Peru	36		40	72			112
Chile					600		600
Total LATAM	60		40	72	600	-	712
Spain						200	200
Total Europe						200	200
Total	60		40	72	600	200	912
Number of projects	3		2	1	1	7	11
TOTAL	569	779	759	2,676	2,275	4,127	11,367

Table 2.2.1 Pipeline description

Storage Pipeline

ENERGY STORAGE PIPELINE MW/MWH					
	Early stage MW's	Advanced development MW's	Backlog MW's	Total MW's	Total MWh's
Probability of execution	<50%	>50%	80%		
Chile	809	180	79	1,068	5,342
Total LatAM	809	180	79	1,068	5,342
Spain	317	50	-	367	1,449
Italy	74	-	-	74	165
UK	144	-	-	144	368
Total Europe	535	50	-	584	1,982
USA	94	-	-	94	374
Total USA	94	-	-	94	374
Total	1,437	230	79	1,668	7,699
Project Number	32	7	5	39	39

Table 2.2.2 Pipeline Description

Under Construction (+22W vs. previous report)

- The construction of distribution projects continues, Zawady (12MW) in Colombia and in Chile (227MW). Progress continues to be made in the construction of the Gran Teno (240MW), Tamango (54MW) and Belinchón (150MW) in Spain. The rest of the change is coming from PMGD projects in Chile (22MW) entering operation.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Colombia	Zawady	Solar	12	1,990	Yes	4Q22
Chile	PMGDs (20)	Solar	194	2,000-2,700	Yes	4Q22-2Q23
Chile	PMGDs (4)	Solar	45	2,000-2,700	No	4Q22-2Q23
Spain	Belinchón	Solar	150	2,150	Yes	1Q23
Chile	Teno	Solar	240	2,186	Yes	3Q23
Chile	Tamango	Solar	54	2,200	Yes	3Q23
Peru	Matarani	Solar	96	2,750	Yes	4Q23
Total UC			779			

Table 2.3 Under Construction

Backlog (+11 MW vs. previous report)

- In Chile, six projects PMGD (59,5MW) are entering Backlog. The rest of the differences with respect to the previous report are offset by starting the construction phase.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Ayora	Solar	172	2,112	Yes	4Q23
Spain	Tabernas	Solar	300	2,058	Yes	1Q24
Spain	José Cabrera	Solar	50	2,156	No	4Q23
Chile	PMGDs (13 Projects)	Solar	137	2,300	Yes	2Q23-3Q23
Colombia	Distribution (5 Projects)	Solar	60	1,990	Yes	4Q23-4Q24
Peru	Nairas	Wind	40	5,100	No	1Q24
Total Backlog			759			

Table 2.4 Backlog

Advanced Development (+78MW vs. previous report)

- Positive differences are explained by the increase of MW in advanced phase in Italy (44 MW). The rest of the differences are explained by the progress in the Backlog of the previously mentioned projects.

ADVANCED DEVELOPMENT					
Country	Project	Type	MW	Resources (hrs)	COD
Sain	Clara Campoamor	Solar	575	2,000	2Q24
UK	Pack 3 PYs Dx middle size	Solar	95	1,900	2Q24
Italy	Pack varios 4 PYs	Solar	135	1,250	4Q24
Poland	Jesionowo	Solar	120	1,100	1Q25
USA	Coosa Pines	Solar	108	1,689	4Q25
USA	Rose Hill	Solar	250	1,681	2Q25
Chile	PMGDs (5 Projects)	Solar	53	2,357	3Q23-3Q24
Chile	San Carlos middle size	Solar	48	2,200	3Q24
Chile	Algarrobal	Solar	240	2,300	4Q24
Chile	Victor Jara	Solar	240	2,800	4Q23
Chile	Quillagua2	Solar	111	2,950	4Q23
Chile	Gabriela	Solar	264	2,800	4Q23
Peru	Emma_Bayovar	Wind	72	4,000	1Q24
Peru	Lupi	Solar	150	2,900	4Q24
Colombia	Batará	Solar	12	2,079	4Q23
Colombia	Compostela	Solar	120	2,079	4Q24
Colombia	Centro Solar II	Solar	12	1,990	4Q24
Colombia	Sol Santander	Solar	48	1,990	4Q24
Colombia	Brisa Solar II	Solar	12	1,990	4Q24
Total			2,665		

Table 2.5 Advanced Development

Early Stage (+603 MW vs previous report)

- Early Stage is explained the by the increase in the number of projects developed, mainly Chile (+516MW), Italia (+90 MW), and Poland (+120MW). The rest of the differences are explained by changes in projects in USA.

Identified Opportunities

- Identified Opportunities, continuing its development to consolidate Greenergy's position as an IPP in the three different platforms in which the company is currently present. (North America, Latin America, and Europe).

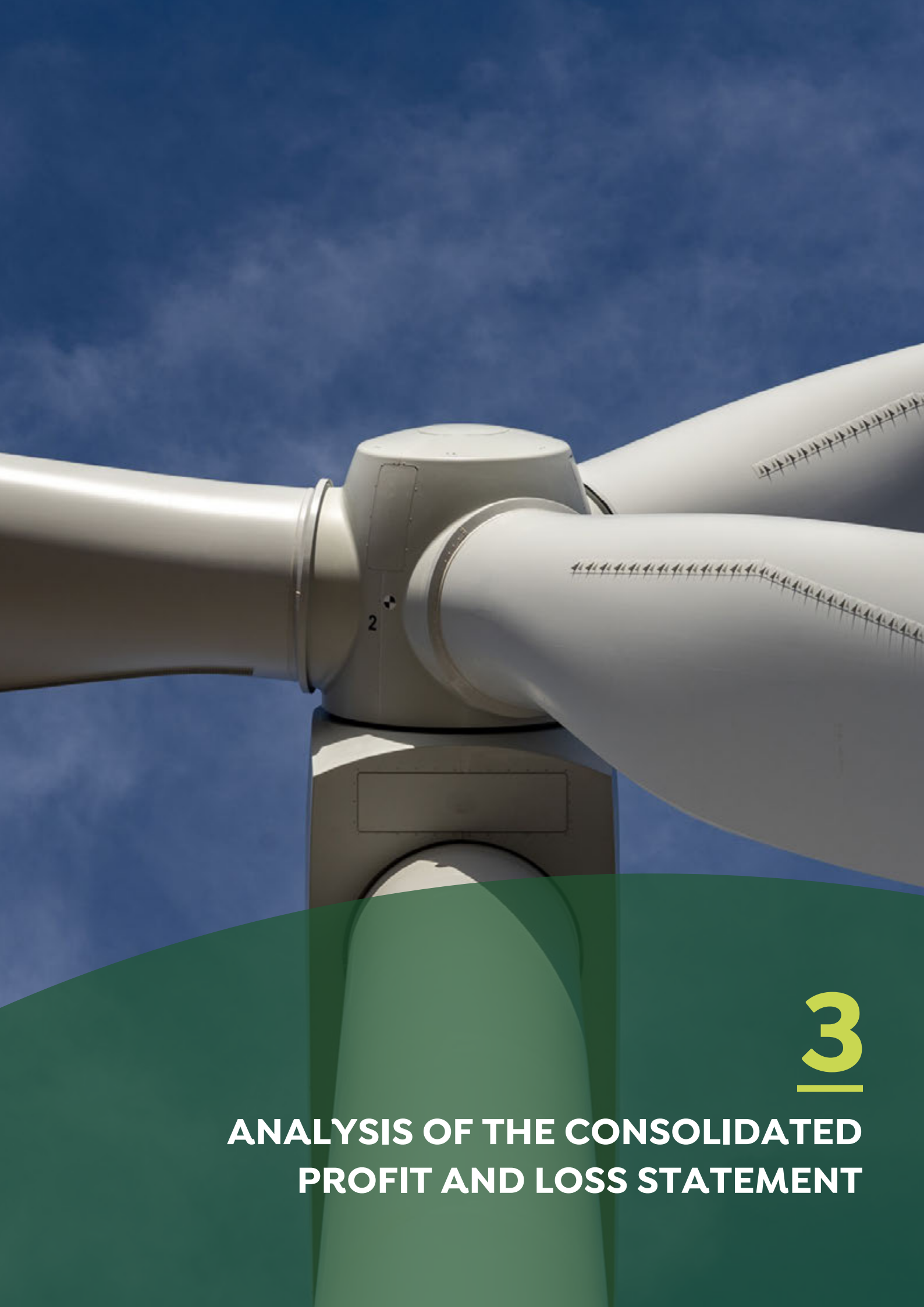
Ingresos				
(€k)	9M22	9M21	Var.	Delta
Development & Construction	126,508	135,823	-9,315	-6.86%
Income from customer sales	29,001	34,926	-5,925	-16.96%
Income from related from third party sales	97,507	100,897	-3,390	-3.36%
Energy	43,061	12,777	30,284	237.02%
Services	2,116	1,839	277	15.04%
Total Revenue	170,685	150,439	21,246	14.12%

EBITDA				
(€k)	9M22	9M21	Var.	Delta
Development & Construction	4,705	12,493	(7,788)	-62%
Energy	28,406	9,044	19,362	214%
Services	390	346	44	13%
Corporate	(6,320)	(3,689)	(2,631)	71%
TOTAL	27,180	18,194	8,986	49%

Table 2.6 Results by division

By division,

- **Development and Construction** division posted revenues of **€126.5M** in 9M22 (+6.9% YoY). Revenues come mainly from activations in construction of own plants as well as energy sales from plants already in operation due to IPP strategy.
EBITDA margin in 9M22 was 16%.
- **Energy** division posted sales of **€43.1M**, mainly produced by the solar and wind projects in operation.
Division's EBITDA margin for the period was +66%.
- **Services** division increased its revenues by 15% compared to previous year. This increase is mainly due to a higher number of plants delivered to third parties in Chile, to which operation and maintenance (O&M) services will be provided.
EBITDA margin in 9M22 was +18%.



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ANALYSIS OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT

Profit and losses			
(€k)	9M 2022	9M 2021	Delta
Revenue	171,685	150,439	14%
Income from customer sales	74,178	49,542	50%
Income from capitalize works	97,507	100,897	(3%)
Procurement	(122,756)	(119,304)	3%
Procurement from third parties	(29,170)	(20,979)	39%
Activated cost	(93,586)	(98,325)	(5%)
Gross Margin	48,929	31,135	57%
Personnel expenses	(10,467)	(6,575)	59%
Other incomes	290	584	(50%)
Other operating expenses	(11,470)	(6,962)	65%
Other results	(103)	12	(958%)
EBITDA	27,179	18,194	49%
Depreciation and amortization	(10,004)	(4,852)	106%
EBIT	17,175	13,342	29%
Financial incomes	428	74	478%
Financial expenses	(13,599)	(6,984)	95%
Other financial results	14,344	2,117	578%
Financial result	1,173	(4,793)	(124%)
Result before taxes	18,348	8,549	115%
Income tax	(5,558)	(1,655)	236%
Net Income	12,790	6,894	86%

Table 3.1 Summarized P&L

> **Total revenues reached €171.7M**, 14% higher than in 9M21. This increase is mainly due to the increase in energy sales from plants in operation.

> **EBITDA in 9M22 reached €27.2M (+49% YoY)**. EBITDA margin reached 37%.

- **EBIT amounts to +€17.2M (+29% YoY)**.

- **The Financial Result amounts to €1.2M**, mainly due to of the financial expenses associated to the financing of projects in operation and construction, and the remaining corporate debt. This amount is offset by the positive impact of exchange rate differences in the period included in Other financial results (+€14.3M).

- **Net Profit** was positive by **+€12.8M**. (+86% YoY).

- **Annualised EPS** reached **+€0.56**.



4

**ANALYSIS OF THE CONSOLIDATED
BALANCE SHEET STATEMENT**

Balance Sheet			
(€k)	30/09/22	31/12/21	Var.
Non-current assets	609,633	428,450	181,183
Intangible assets	69	81	(12)
Fixed assets	517,637	388,783	128,854
Assets with right of use	12,779	13,072	(293)
Deferred tax assets	46,384	25,441	20,943
Other fix assets	32,764	1,073	31,691
Current assets	212,929	176,358	36,571
Inventories	9,154	17,347	(8,193)
Trade and other accounts receivable	81,859	79,693	2,166
Current financial investments	2,647	7,961	(5,314)
Other current financial assets	1,542	2,689	(1,147)
Cash and cash equivalents	117,727	68,668	49,059
TOTAL ASSETS	822,562	604,808	217,754
(€K)	30/09/22	31/12/21	Var.
Equity	249,054	158,708	90,346
Non-current liabilities	395,957	286,376	109,581
Deferred tax liabilities	17,571	14,365	3,206
Non-current provisions	17,467	12,509	4,958
Financial debt	360,919	259,502	101,417
Bonds & Commercial Paper	83,294	31,223	52,071
Debt with financial entities	236,467	201,905	34,562
Derivatives Debts	10,704	15,323	(4,619)
Finance lease	30,454	11,051	19,403
Other debts	-	-	-
Current liabilities	177,551	159,724	17,827
Current provisions	945	1,804	(859)
Trade and other accounts payable	34,379	83,755	(49,376)
Financial debt	142,227	74,165	68,062
Bonds & Commercial Paper	52,197	32,146	20,051
Debt with financial entities	52,469	34,148	18,321
Derivatives Debts	1,464	6,326	(4,862)
Finance lease	35,967	1,389	34,578
Other debts	130	156	(26)
TOTAL LIABILITIES AND EQUITY	822,562	604,808	217,754

Table 4.1 Consolidated Balance Sheet

> Total Net Debt of €318.4M, equivalent to a leverage of 6.3x.

- The Company's corporate net debt with recourse at the end of the period was positive by **€94.8M**.
- Project debt with recourse amounted to €14.3M, corresponding to that incurred in the development of the Duna-Huambos and San Miguel de Allende projects.
- **The company has €117.7M of cash and cash equivalents** at the end of the first nine months, positively affected by Bonds and the commercial paper programme, and share capital increase. Cash at the company's plants amounts to (€4.2M) for those with recourse and (€35.5M) for those with non-recourse financing.
- **Leverage Ratio¹** ratio for the nine months of the semester 2022 is 6.3x, with a corporate leverage of 4.7x.

Net Debt			
(€k)	9M22	FY21	9M22-FY21
Long-term financial debt	92,756	39,073	53,683
Short-term financial debt	68,357	35,181	33,176
Long-term Lease debt (IFRS 16)	10,704	9,913	791
Short-term Lease debt (IFRS 16)	1,464	1,013	451
Other long term debt	-	-	-
Other short term debt	130	156	(26)
Other current financial assets	(640)	(6,423)	5,783
Cash & cash equivalents	(77,972)	(52,221)	(25,751)
Corporate Net Debt with recourse	94,799	26,692	68,107
Project Finance debt with recourse	18,507	35,238	(16,731)
Project Finance cash with recourse	(4,245)	(2,673)	(1,572)
Project Finance Net Debt with recourse	14,261	32,564	(18,303)
Project Finance debt without recourse	244,808	191,444	53,364
Project Finance cash without recourse	(35,509)	(13,773)	(21,736)
Project Finance Net Debt without recourse	209,299	177,671	31,628
Total Net Debt	318,359	236,928	81,432

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by last 12m EBITDA (€50.4M for 9M22)



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**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: €21.7M in 9M22

- The change in Net Working Capital was negative in -€49.3M.
- The impact of taxes and financial expenses was -€34.1M.
- The Company invested €102.9M in Capex in 9M22, broken down into the following projects:
 - Distribution projects: €79.3M.
 - Utility Scale projects: €10.6M.
 - Capex Development: €7.0M.
 - Minority Investment SHRE (USA): €4.5M.
- Financial investments -€7.8M.
- Free Cash Flow in 9M22 was -€132.4M, mainly due to the strong investment in own projects.

Cash Flow		
(€k)	9M22	9M21
EBITDA	27,179	18,194
+ Change in operating WK	(34,121)	(9,380)
+ Taxes and Financial Exp. Cash out	(14,723)	(6,204)
Funds from operations	(21,665)	2,610
+ Short term-Liquid Investments	(7,835)	(19,066)
+ Growth capex	(98,422)	(139,713)
+ USA Investment	(4,468)	-
Free cash flow	(132,390)	(156,169)
+ Capital increase	90,001	105,000
+ Bonds	72,122	-
+ Bank borrowings	31,244	73,906
+ Other debts	(26)	(3,054)
+ Buy-back Shares programme	(288)	(3,455)
+ Exchange rates differences	(11,604)	(7,761)
+ Other	-	(1,442)
Net cash increase	49,059	7,840

Table 5.1 Free Cash Flow



6

ESG ANALYSIS

2022 ESG Action Plan in progress

In accordance with its commitment, Greenergy continues to update its stakeholders on a quarterly basis on the progress of its **ESG Action Plan 2022**, the second phase of its sustainability strategy ESG Roadmap 2021-2023.

At this report, the Company informs about the actions carried out to meet the objectives scheduled for the third quarter of the year: a control system for the implementation of corporate policies approved, a procedure for internal supervision of ESG KPIs defined, and employee training plan improved, as well as the pending objective of the first quarter to complete a gender pay gap assessment. The establishment of the biodiversity programme remains pending to be implemented.

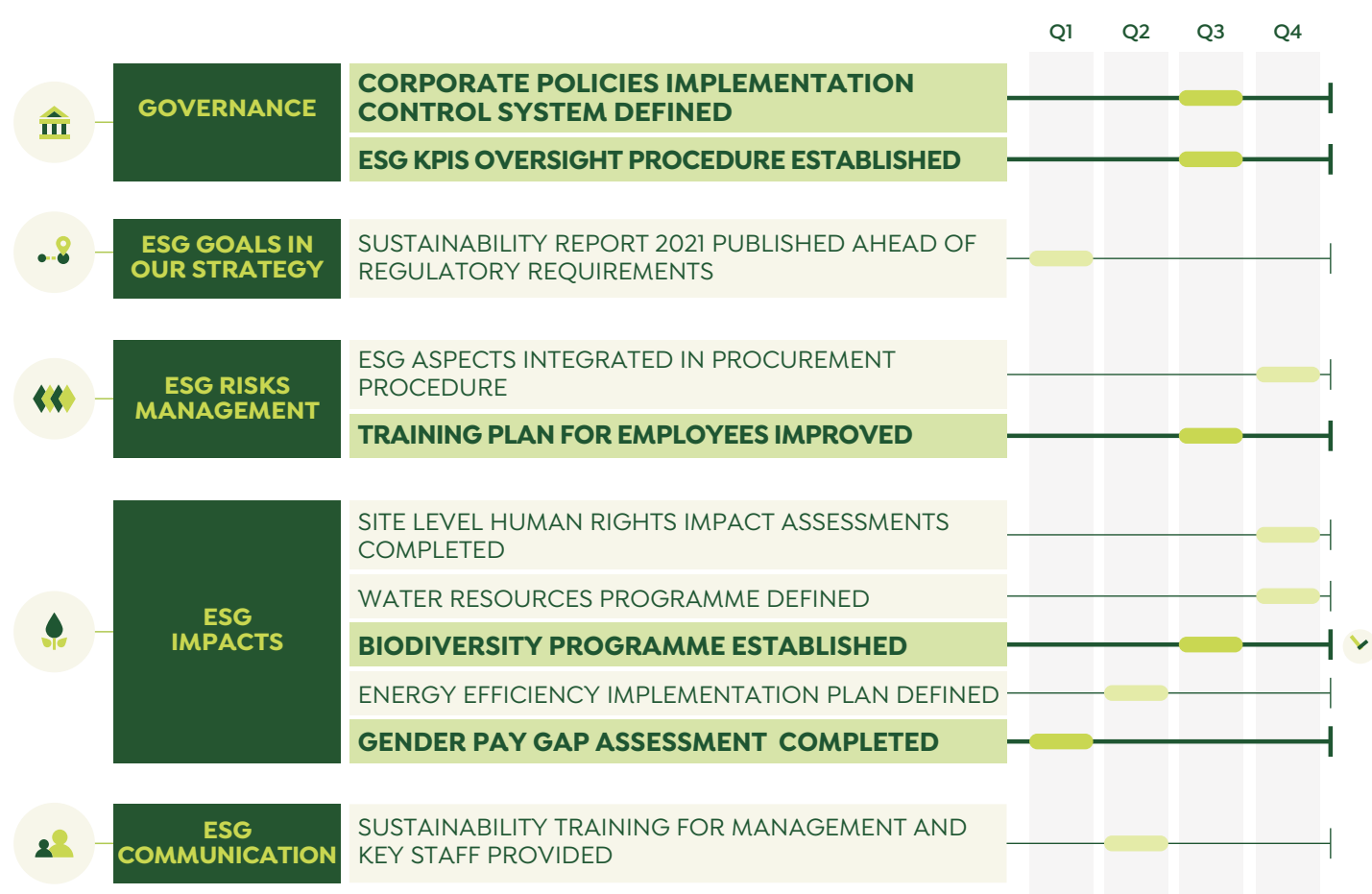


Table 6.1 Progress of the ESG Action Plan 2022 in Q3

Definition of a control system for the implementation of policies

A control system for the implementation of policies has been defined and embedded in the Company internal regulatory framework. The responsibility for its implementation was assigned to the Compliance Executive Committee. The control system implies the designation of responsible staff for the implementation of each Policy, subject to monitoring via questionnaires and interviews by the Executive Compliance Committee. Based on its findings, the

Committee will present an annual report with action plans to the Executive Management Committee and the Audit Committee.

Additionally, training will be provided to the Management Committee, Directors, Heads of Departments, Coordinators and Heads of Implementation, on their respective functions and responsibilities.

ESG KPIs oversight procedure

The Company has reviewed and expanded its ESG Internal Reporting procedure to include a system for reporting a selection of key ESG indicators to the Executive Management Committee for monitoring.

The selection process of these metrics respond to a double criteria, financial materiality and connection with the commitments of Greenergy's Sustainability Policy, as well as consideration of peers' best practices.

As a result of this analysis, the following ESG metrics were identified as the most relevant to be monitored quarterly by the Executive Management Committee.

Sustainability Policy Commitments	ESG KPIs
Employees	% women in top and middle management positions
	Total number of employees
	% gender pay gap
	% women employees
	Employee turnover
	Frequency and severity incident rate (employees and subcontractors) frecuencia y severidad
	Number of human rights complaints
Environment	Environmental fines (€)
	Number of projects in the biodiversity program
	Scope 1 and 2 emissions (tCO ₂)
	Avoided emissions (tCO ₂)
	Recycled waste (%)
	Number of beneficiaries from environmental education and raise awareness activities
	Number of projects in protected areas, high biodiversity o adjacent
Communities	% local employment at project level
	Investment in social development initiatives (€)
	Number of attendants to meetings with local communities
Supply chain	% suppliers adhered to suppliers Ethical Code
	% projects covered by human rights due diligence in last 3 years
	% suppliers covered by a ESG risk analysis
Investors	Number of meetings with investors

Table 6.2 Selection of ESG metrics for periodic reporting to the Executive Management Committee and Board of Directors.

The metrics will be collected through the channels already established for the regular internal ESG reporting system of the Company and consolidated by the Sustainability department, to be subsequently evaluated by the Sustainability Committee prior to its periodic report to the Management Committee. Likewise, the Company will keep the members of the Board informed about the progress of these metrics on a semi-annual basis.

Improvement of the employee training plan

Aiming at continuously improving the team's capabilities, supporting professional development, and promoting Greenergy's culture and employee commitment, the Company has structured an employee training plan in four cross-cutting dimensions:



Management skills related to efficiency and improvement of the organization such as leadership, communication, diversity and inclusion.



Basic and complementary knowledge to optimise performance of functions (professional social networks, cybersecurity, internal communication and collaborative workspaces).



Dissemination of internal knowledge through talks by key personnel.



Ad hoc training in response to identified needs.

Gender pay gap assessment completed

To meet this objective, the Company carried out a remuneration analysis of the Greenergy workforce at a global level, in all business lines, categories and positions. After a detailed study of the representative markets that took into consideration unbiased variables such as level of training, experience, responsibilities, among others, a very positive result of 0.27% gender pay gap was obtained for 2021 and, thus, concluded that there is not a significant gender pay gap in the company.



7

**RELEVANT ISSUES FOLLOWING
THE CLOSING OF THE PERIOD**

In October GREENERGY signed two long-term power purchase agreements (PPA) with an international utility company present in the Chilean market, with an investment grade rating, for approximately 240 GWh/year with a duration of 12 and 15 years, starting in June and July 2024.



8

DISCLAIMER

This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the "Statements") relating to Greenergy Renovables SA. (hereinafter indistinctly, "GREENERGY", the "Company" or the "Group") or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company's results and other aspects related to the activity and situation of the Company.

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DEFINITIONS

Pipeline stages

- **Identified opportunities (20-40%):** Project with technical and financial feasibility, given that 1) there is the possibility of land, 2) access to the electricity grid is operationally viable and/or 3) there is the possibility of sale to third parties.
- **Early stage (50%):** Based on an identified opportunity, the project is approved internally to enter the investment phase, with applications for grid access being made and negotiations for land commencing.
- **Advanced development (70%)** Project with an advance technical and financial stage, as 1) there is a secure land or at least more than 50% likelihood to obtain it, 2) the necessary permits have been requested to obtain grid access with more than 90% probabilities to obtain it 3) and environmental permits have been requested.
- **Backlog (90%):** Project in a final phase just before construction where 1) land and grid access are secured, 2) there is an over 90% likelihood to obtain environmental permits and 3) there is a PPA, or a term sheet with an off taker or bank ready to be signed, or there is a scheme of stabilized prices.
- **Under construction (100%):** The notice to proceed has been given to the relevant EPC.
- **In Operation:** Plant fully operational or at least Mechanical Completion achieved and under commissioning.

Main Divisions

- **Development and construction:** Include all activities related to the search of feasible projects, both financially and technically, the necessary steps to achieve all the milestones to start construction and field work for the construction and implementation of the project.
- **Energy:** It refers to the revenue from the energy sales in the markets where GREENERGY owns operating projects as an Independent Power Producer (IPP).
- **Services:** It refers to all services provided to projects, once the commissioning has been reached (COD) and therefore they are in an operational phase. It includes all Asset Management and Operation & Maintenance activities which are provided both to own projects (IPP) or third-parties projects.