

Greenergy increases its net profit by 27% and its EBITDA by 63% in the first three months of the year

- Revenues have amounted to €110 million (+15%) thanks to asset rotation
- Oasis de Atacama is progressing at a good pace, meeting the planned deadlines

Madrid, May 23, 2024.- Greenergy increased its net profit by 27% in the first quarter of the year to six million euros. EBITDA (gross operating profit) reached €23 million, an increase of 63%, while revenues rose 15% to €110 million.

The figures have been boosted by the successful asset-rotation strategy, for which the company raised its annual target to between 350MW and 450MW per year in order to guarantee the financing of its growth plans. In this regard, Greenergy has successfully closed in the first three months of the year the sale of 77MW wind and 97 MW solar in Peru for a combined value of around €140 million, operations that highlight its strong value creation capacity.

Greenergy has long-term sale and purchase contracts covering more than 90% of the energy from its projects, highlighting its strength in signing PPAs. This business model considerably limits its exposure to the volatility of energy prices. Specifically, in Spain it is less than 5% of total revenues.

The portfolio ended the quarter with 15.6 GW in photovoltaic and 11.0 GWh in storage thanks to the good progress of the projects in its various geographies, particularly the contribution from countries such as the United States.

Significant progress in the Atacama Oasis

With an investment of up to \$1.4 billion, Greenergy is developing the world's largest storage project in northern Chile. Under the name Oasis de Atacama, it has 4.1GWh and close to 1GW solar with which it will supply clean energy to more than 145,600 homes and avoid the emission of 146,000 tonnes of CO₂ per year.

75% of this energy, equivalent to 1.1 TWh, has already been contracted through various PPAs, such as the recently announced PPA with an international utility, which is the largest to date for the company. It has also signed a strategic agreement with BYD, a leading high-tech multinational, for the supply of large-scale battery storage systems with a total capacity of 1.1 GWh.

The project, which is divided into five phases, is progressing well on schedule. Most of the project is expected to be connected by 2025, helping to improve grid stability and contributing to the decarbonisation of the economy.

Greenergy continues to take steps that underline its strong commitment to sustainability, meeting all the targets set in its 2024-2026 Strategic Plan for the period. In addition, it has reforested nearly 300 hectares with different varieties of local trees at its largest solar plant, Gran Teno, through a novel planting method and using natural water resources.



According to Greenergy's CEO, David Ruiz de Andrés, "These results confirm our ability to sell projects at high multiples, which allows us to continue financing the growth of our platform, with projects as unique and profitable as Oasis de Atacama, the largest battery project in the world".

About Greenergy Renovables:

Greenergy Renovables is a Spanish company created in 2007, an independent producer of energy from renewable sources, mainly photovoltaic and storage, listed on the Spanish stock exchange since 2015. Its business model covers all project phases, from development, through construction and financial structuring to plant operation and maintenance. The company has a global platform of more than 15 GW of solar in various stages of development in the eleven countries where it operates in the European (Spain, Italy, Germany, Poland and the United Kingdom), North American (United States) and Latin American (Chile, Peru, Mexico and Colombia) markets.

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