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# **RESULTS PRESENTATION**

**9M21 Jan - Sep**

**Madrid, 24<sup>th</sup> Nov 2021**

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## FINANCIAL PERFORMANCE

**9M21 Net Profit of 6.9 M€  
EBITDA of 18.2 M€**

**Revenue of 150.4M€  
Energy sales of 12.8 M**

**Leverage<sup>1</sup> of 7.6 x**

## OPERATIONAL EXECUTION

**Total pipeline of 6.3GW  
420MW In operation  
267MWs Under Construction**

**765MWs Backlog  
2.6GWs Advanced Development**

**12yrs PPA signed for Belinchon 150MWs  
Tabernas 300MWs PPA to be  
announced soon**

## ESG

**ESG Action Plan 2021 on track**

**ESG Rating - MSCI Corporate  
Governance 8.5 score obtained  
ESG coverage by CDP, S&P Global**

**Increased Sustainability disclosure  
at website.**

<sup>1</sup> Leverage calculated as Net debt divided by last 12m EBITDA (18.2 M€ for 9M21)

**1**

**FINANCIAL RESULTS**

**2**

**PIPELINE & OPERATIONS**

**3**

**STRATEGIC PLAN UPDATE**

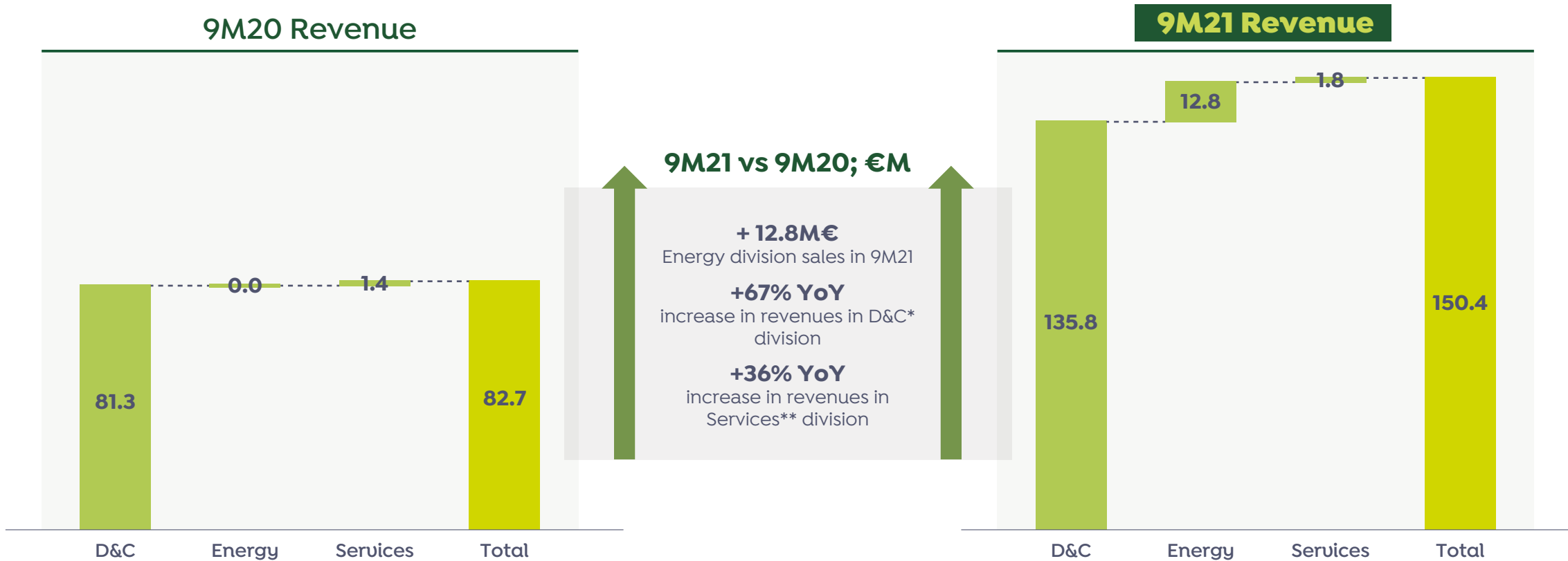
**4**

**ESG**



# 1 | FINANCIAL RESULTS

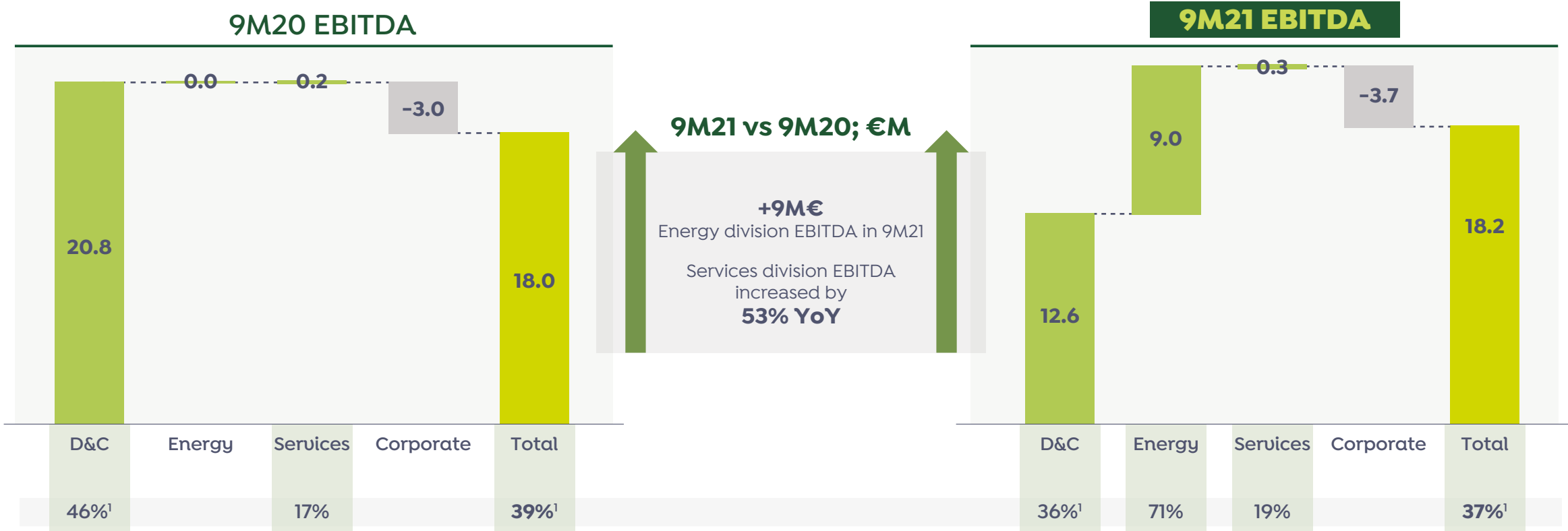
**Total Revenue +150.4 M€ (+82% YoY)**



**Escuderos 200MW project will produce energy sales in Q4 2021**

SOURCE: Company | \* Development and Construction | \*\* Services includes O&M (Operation and Maintenance) and AM (Asset Management)

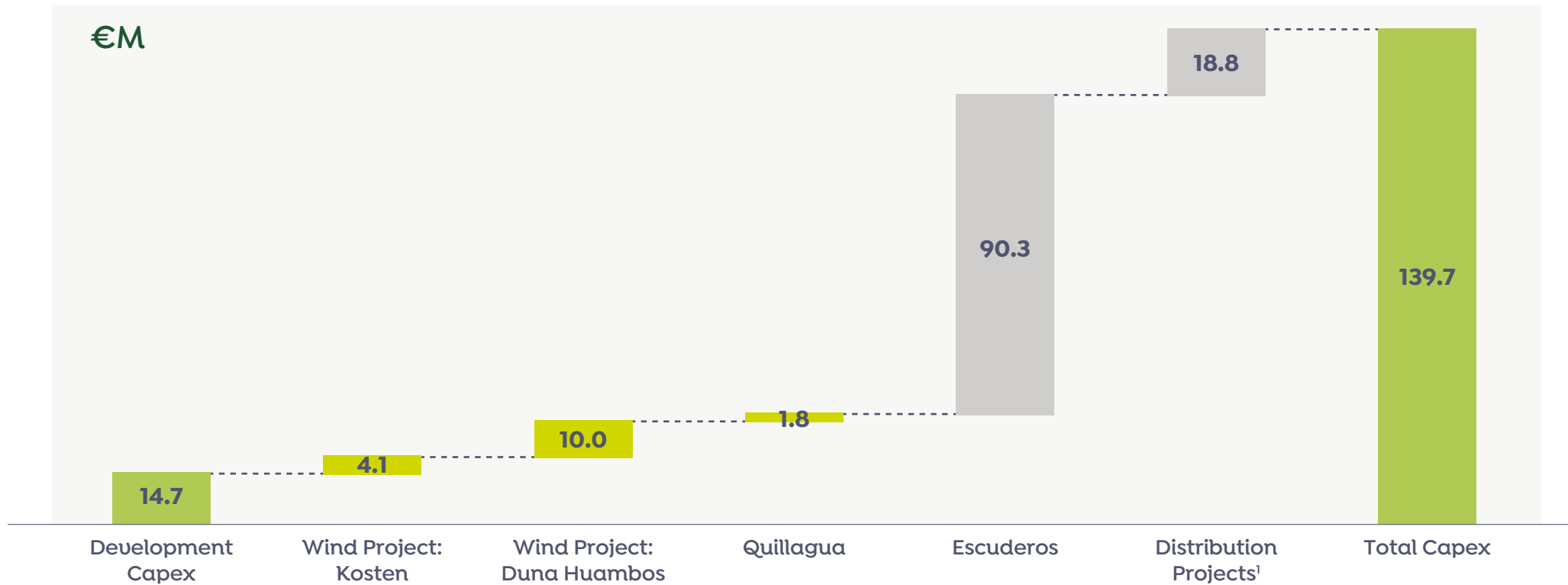
**Total EBITDA +18.2 M€**



**Energy division is increasingly becoming the main EBITDA source**

SOURCE: Company | \*D&C = Development & Construction | <sup>1</sup> Ebitda margin just considering revenues from sales to third parties.

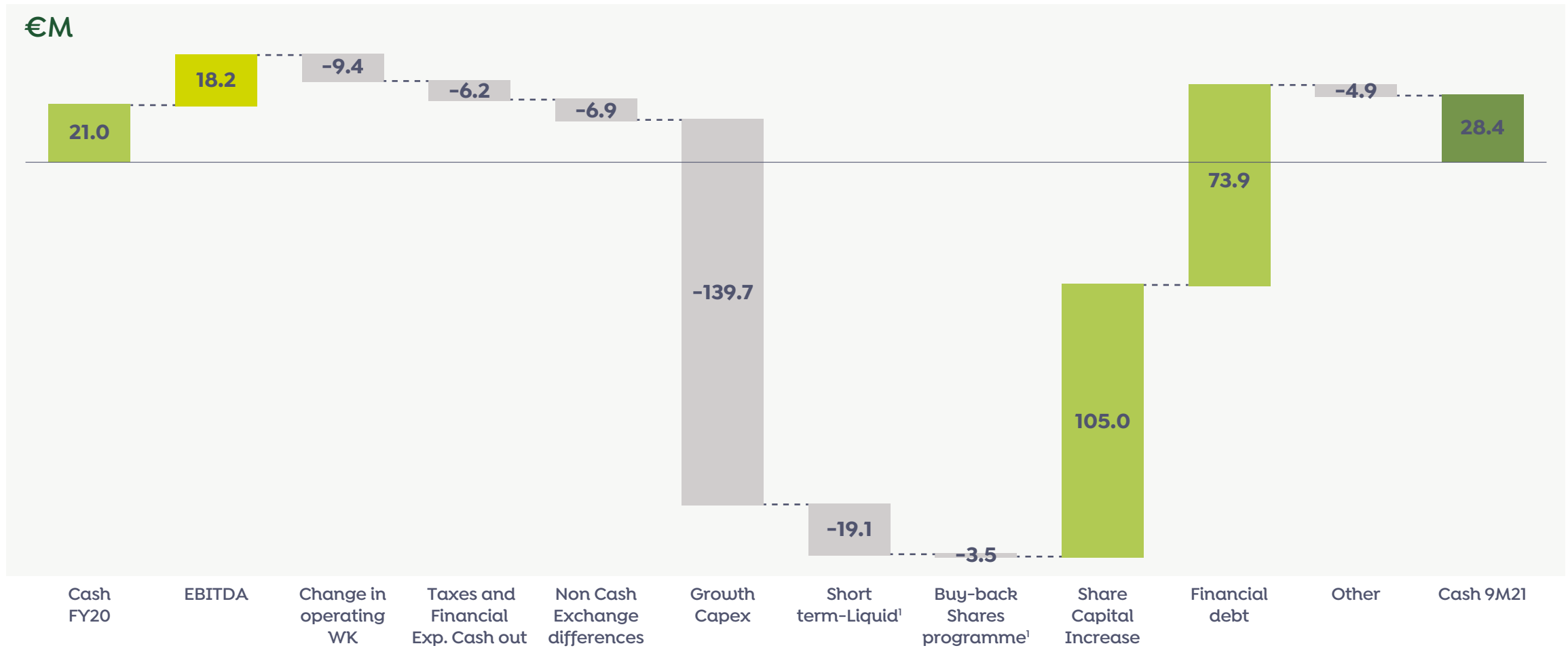
Greenergy invested 139.7 M€ in Solar PV and Wind projects under construction



Capex expected to grow with Escuderos & rest of distribution projects to be connected in Q4 2021

<sup>1</sup> Includes PMGD projects in Chile and distribution projects in Colombia

# FREE CASH FLOW AT GROUP LEVEL 9M21

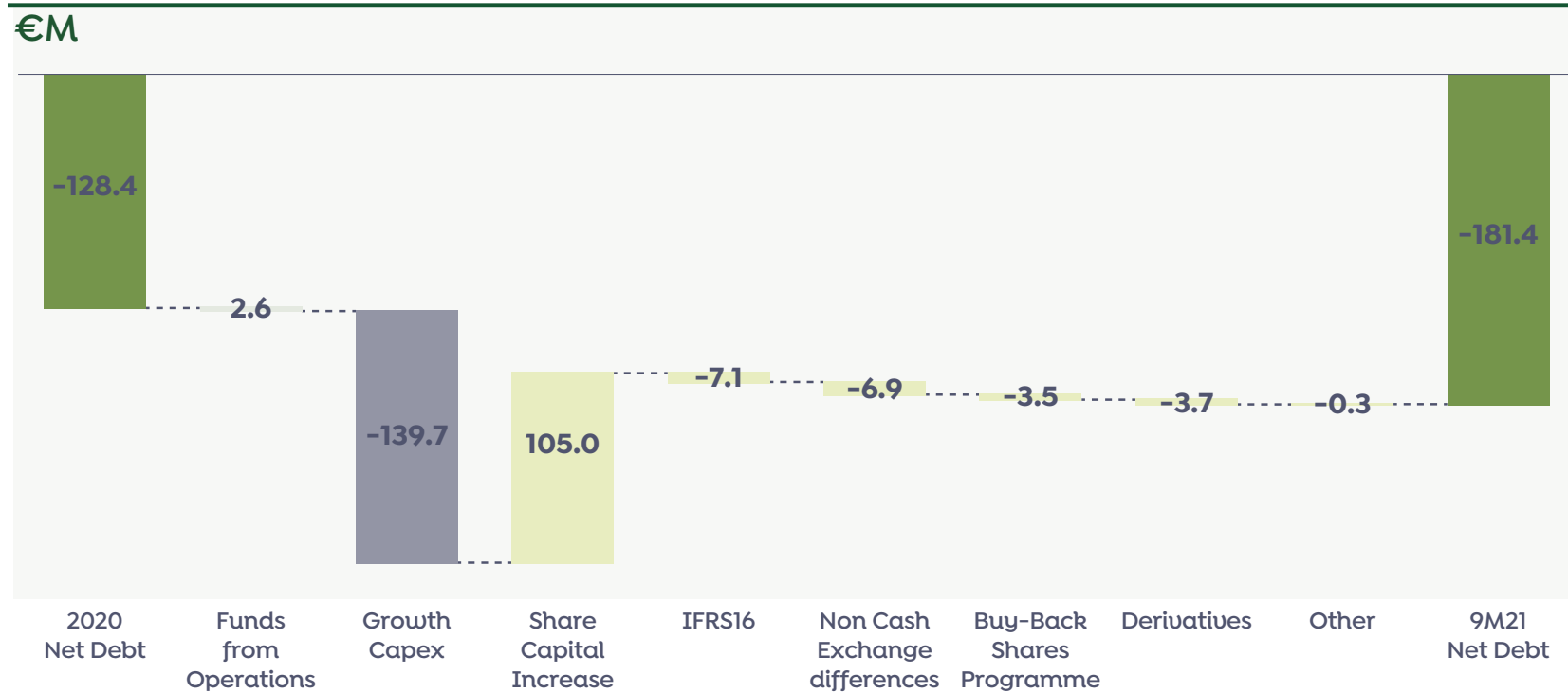


SOURCE: Company | <sup>1</sup>: Funds from Cash and Equivalents allocated in liquid financial products less than 48 hours from the order of liquidation in order to avoid financial expenses.

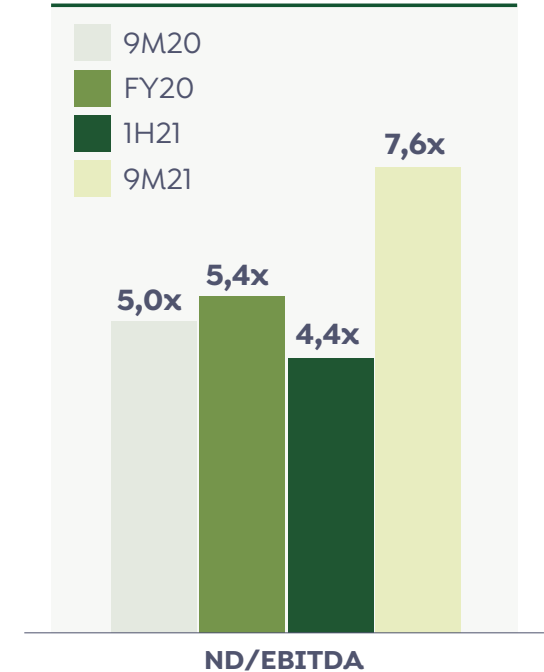
# CHANGE IN NET DEBT AND LEVERAGE

Overall leverage 7.6X

## Change in net debt



## Leverage<sup>1</sup>



Greenergy successfully secured its capital needs with an accelerated book-building

SOURCE: Company | <sup>1</sup> Leverage calculated as Net debt divided by last 12m EBITDA (18.2M€ for 9M21)



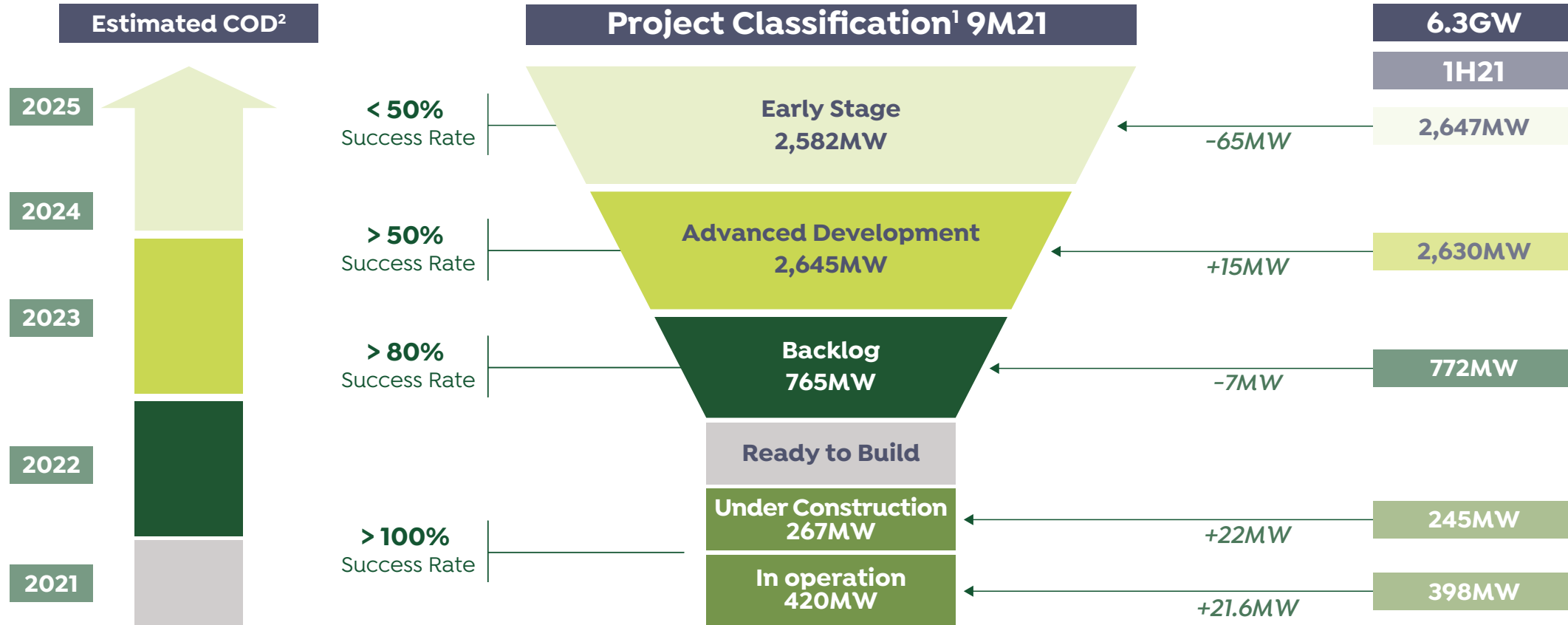
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# 2 | PIPELINE & OPERATIONS

# PIPELINE UPDATE

Project portfolio

**Highly visible 6.3 GW pipeline, 420 MW in operation**



<sup>1</sup> This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

<sup>2</sup> Commercial Operation Date

# PIPELINE UPDATE

Total pipeline of **6.3 GWs** (increased by **1.2 GW** YoY)

**>1,8 GW of projects either in operation, construction or backlog**

SOLAR PV						
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
Probability of execution		100%	80%	>50%	<50%	
Chile	125	195	169	1,217	780	2,361
Colombia		72	96	144	336	648
Mexico	35					-
Peru				230		230
<b>Total LatAm</b>	<b>160</b>	<b>267</b>	<b>265</b>	<b>1,583</b>	<b>1,116</b>	<b>3,239</b>
Spain	200		500	747		1,247
Italy					365	365
UK				95	391	486
<b>Total Europe</b>	<b>200</b>		<b>500</b>	<b>842</b>	<b>651</b>	<b>2,098</b>
<b>Total</b>	<b>369</b>	<b>267</b>	<b>828</b>	<b>2,418</b>	<b>1,697</b>	<b>5,337</b>
#Projects	5	25	18	29	53	125

**Portfolio of 5.2 GW for a total of 132 projects**

**25 projects under construction (267MW) and Escuderos (200MW) producing energy sales in Q4 2021.**

WIND						
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
Probability of execution		100%	80%	>50%	<50%	
Argentina	24					
Peru	36			112	360	472
Chile				100	350	450
<b>Total LatAm</b>	<b>60</b>			<b>212</b>	<b>710</b>	<b>922</b>
#Projects	3			4	3	7

**Portfolio of 922MW**

**60MWs wind projects in operation.**

# PIPELINE UPDATE

## Projects Under Construction & Backlog

**687MWs in operation and under construction. 765MWs in final development phase**

Country	Project	Type	MW	B20	Resource (Hours)	COD
Chile	Quillagua	Solar	103	Yes	2,950	4Q20
Peru	Duna	Wind	18	Yes	4,900	4Q20
Peru	Huambos	Wind	18	Yes	4,900	4Q20
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21
Argentina	Kosten	Wind	24	Yes	5,033	1Q21
Spain	Los Escuderos	Solar	200	Yes	2,128	4Q21
Chile	PMGDs	Solar	22	Yes	2,109	4Q21
<b>Total in Operation</b>			<b>420</b>	<b>(Vs. 398 previous report)</b>		
Chile	PMGDs (11 projects)	Solar	108	Yes	2,300-2,700	1Q22-4Q22
Chile	PMGDs (8 projects)	Solar	87	No	2,700	2Q22
Colombia	Distribution projects	Solar	72	Yes	1,957-1,990	2Q22-4Q22
<b>Total UC</b>			<b>267</b>	<b>(Vs. 245 previous report)</b>		
Spain	Belinchon	Solar	150	Yes	2,150	3Q22
Spain	Tabernas	Solar	300	Yes	2,358	4Q22
Spain	José Cabrera	Solar	50	No	2,156	4Q22
Colombia	Distribution Projects	Solar	96	Yes	1,915-1,990	2Q22-4Q22
Chile	Quillagua2	Solar	111	Yes	2,950	4Q22
Chile	PMGDs (6 projects)	Solar	58	Yes	2,300-2,732	1Q22-4Q22
<b>Total Backlog</b>			<b>765</b>	<b>(Vs. 772 previous report)</b>		

# PIPELINE UPDATE

## Projects in Advanced Development

**On track to deliver solid growth with 2.6 GW of projects in advanced development with a geographical and technological diversification**

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Ayora	Solar	172	2,212	1Q23	PPA 60-70%	Advanced
Spain	Clara Campoamor	Solar	575	2,000	3Q23	PPA 60-70%	Initial
Colombia	Distribution ( 2 projects)	Solar	24	1,990-2,079	4Q22	PPA 100%	Advanced
Colombia	Compostela	Solar	120	2,079	1Q23	PPA 100%	Initial
Chile	Teno	Solar	240	2,186	4Q22	PPA 60-70%	Initial
Chile	Tamango middle size	Solar	45	2,200	1Q23	PPA 60-70%	Initial
Chile	Victor Jara	Solar	240	2,800	2Q23	PPA 60-70%	Initial
Chile	Gabriela	Solar	264	2,800	2Q23	PPA 60-70%	Initial
Chile	Amanita middle size	Solar	35	2,200	3Q23	PPA 60-70%	Initial
Chile	PMGD (15 projects)	Solar	152,8	2,200-2700	4Q22-2Q23	PMGD regime	Completed
Chile	Algarrobal	Solar	240	2,300	1Q24	PPA 60-70%	Initial
Chile	Lawal	Wind	100	4,000	1Q24	PPA 60-70%	Initial
Peru	Lupi	Solar	150	2,900	1Q23	PPA 100%	In pogram
Peru	Matarani	Solar	80	2,750	1Q23	PPA 100%	In pogram
Peru	Emma_Bayovar	Wind	72	4,000	2Q23	PPA 100%	In pogram
Peru	Nairas	Wind	40	5,100	2Q23	PPA 100%	In pogram
UK	Pack 2 PYs middle size	Solar	95	2,079	4Q23	PPA 70-80%	Initial
<b>Total</b>			<b>2,645</b>				



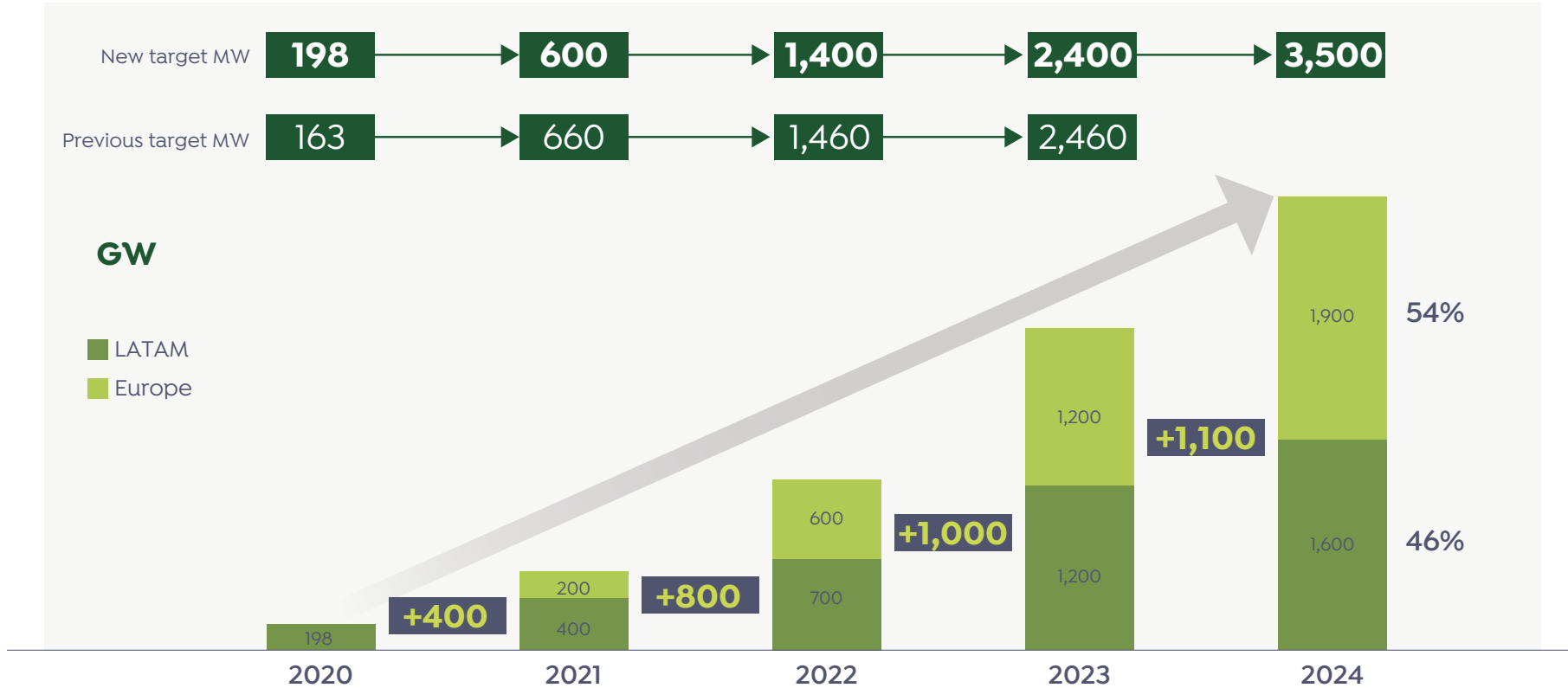
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**3 | STRATEGIC  
PLAN UPDATE**

# BUILD TO OWN: OPERATIONAL TARGETS UPDATE

## Greenergy target up to 3,5GW in 2024



Diversifying to European markets to feed our future growth

# BUILD TO OWN: OPERATIONAL TARGETS FOR 2022

More than 1GW of RTB projects in coming quarters



## 650MW - Belinchón, Tabernas and Ayora Solar PV

Projects securing environmental permits before april 2022



## 100MW - Distribution projects

Creating a solid plataform in Colombia



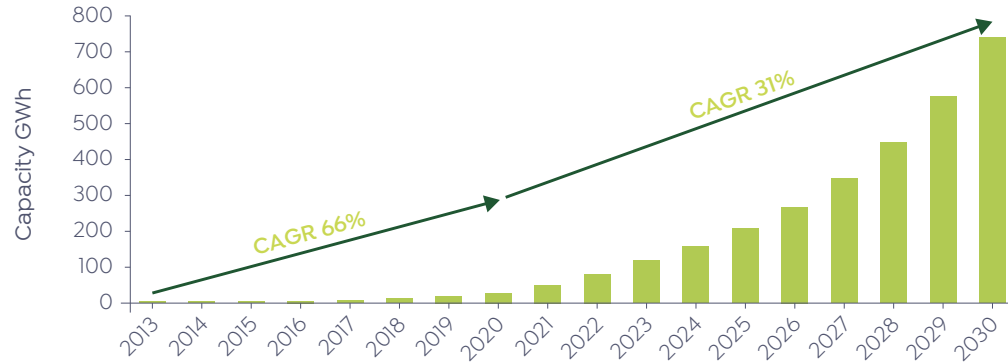
## 450MW - Utility Scale and PMGD projects

Solid pipeline with RTB during 2022

# ENERGY STORAGE: CAPEX

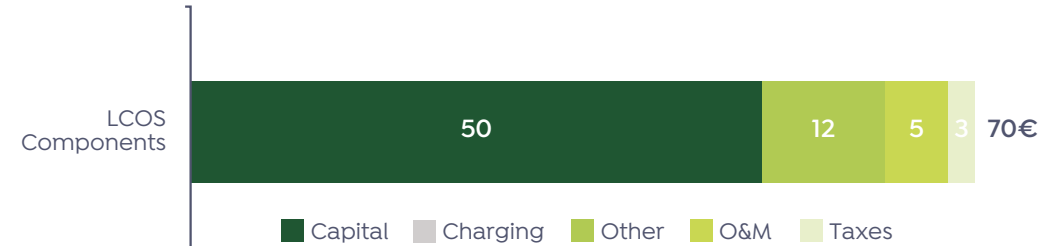
Energy storage entering exponential market growth phase

## Energy Storage Annual Capacity Additions, GWh



Source: BNEF, Wood Mackenzie.

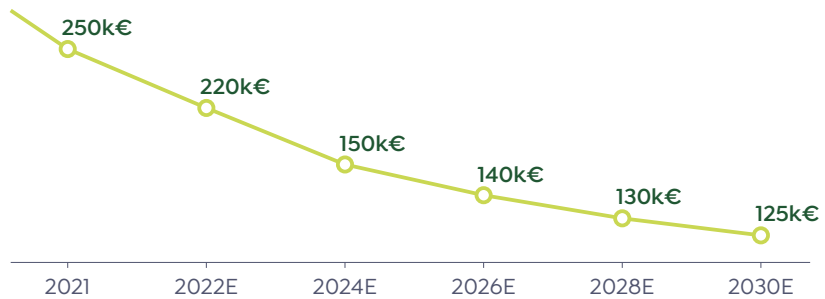
## Levelized Cost of Storage Large Scale System Q3 2021 (€/MWh)



Base Source: Lazard LCOS V7 2021.

## Rapid cost reductions improving the economics of battery storage solutions

Indicative price range offer received in Q3 2021: 225k€/MW – 175k€/MW



Base source: BNEF, Wood Mackenzie.

Capital cost estimation extrapolation (€/kWh). Large scale storage system up to 50 MW and 1,5 cycles/day with 4h capacity in AC coupling

## Battery Storage as key driver in transition to a new era of decarbonization

- The value of battery storage is directly correlated with the penetration of renewable energy
- Battery manufacturers consulted get CAPEX range 170 k€ - 225 k€/MW for large scale 4h system
- Expected drops 15% annually and Next Generation Subsidies will reduce CAPEX significantly
- LCOS reduction in range of 40% will imply 35 – 45 € / MWh in 2025

# ENERGY STORAGE: MAIN MARKETS

Greenergy main markets early position and core business



## PV + Storage, Spain

### New Capacity market regulation

#### PROS:

- At least 5 GW Storage Objective 2030
- Lowest LCOS in Europe

#### CONS:

- Capacity market regulation in process
- Stand Alone regulation in process



## PV + WIND + Storage, Chile

### Defining new Energy storage needs

#### PROS:

- At least 4 GW Storage Objective 2030
- Lowest LCOS worldwide

#### CONS:

- Marginal cost and Nodal prices
- Energy market complexity



## PV + Storage, UK

### Mature Energy storage markets

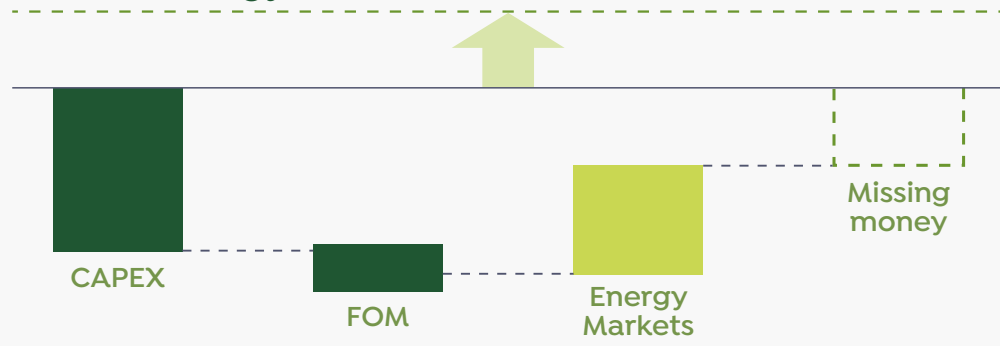
#### PROS:

- High potential of minimum 9 GW storage market on track
- Most Advanced regulation in Europe

#### CONS:

- Mature energy market & Complexity

### Greenergy Forecast of 5 - 10% Revenue in 2025



### Energy Storage key points and future services

1. Curtailment avoidance
2. RES Penetration enabler
3. Plant capacity factor up to 50% additional
4. Electrical grid balance element
5. Smart Grids enabler
6. New long term Energy PPA

# ENERGY STORAGE: COMPANY PIPELINE

*Building a leadership position in battery storage*

Energy Storage PIPELINE MW/MWh						
	Early stage MW's	Advanced development MW's	Backlog MW's	Under construction MW's	Total MW's	Total MWh's
Chile	518	-	-	-	518	2590
Spain	327	50	-	-	377	1530
UK	148	-	-	-	148	148
<b>TOTAL</b>	<b>993</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>1043</b>	<b>4268</b>
<b>Project Number</b>	<b>26</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>27</b>	

## Portfolio of 1.04 GW/4.26 GWh for a total of 27 Projects

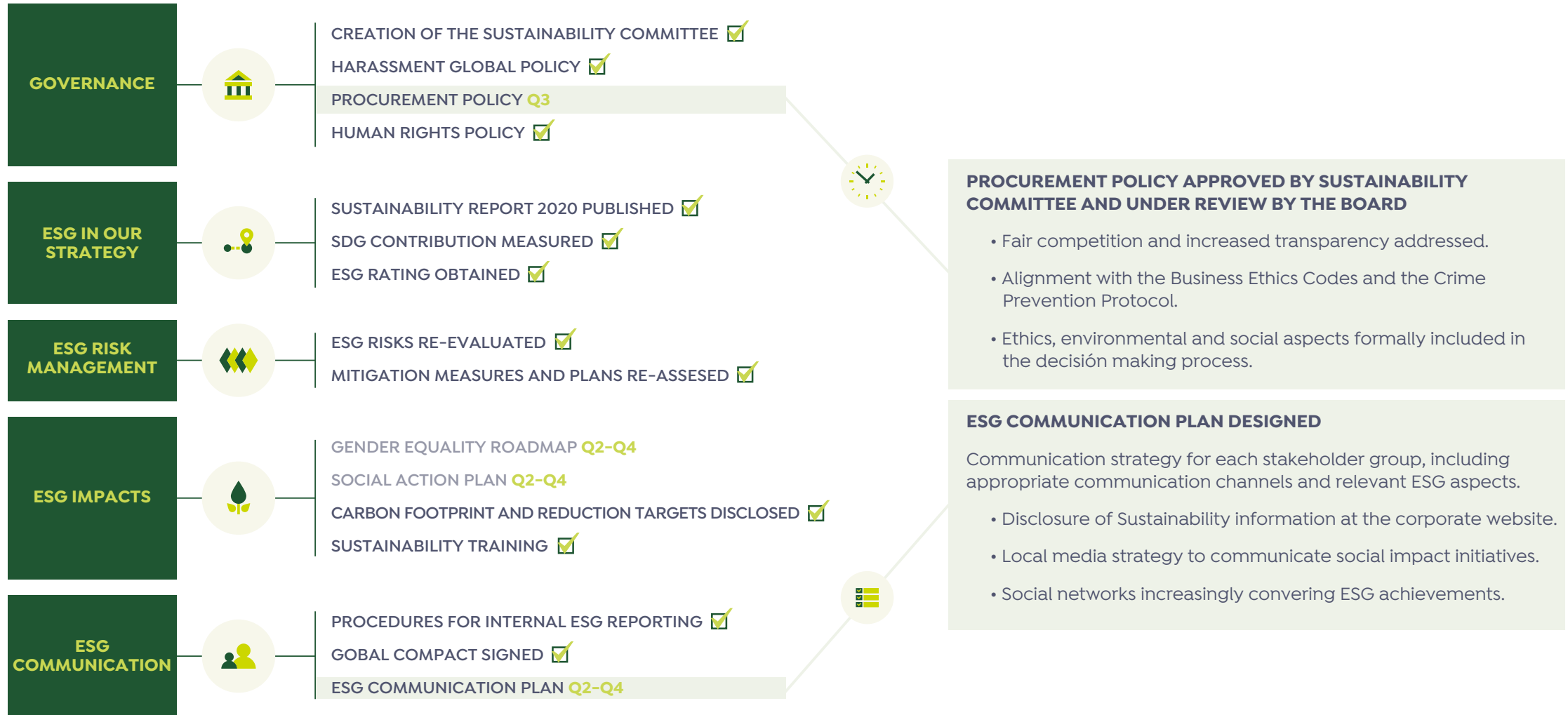
- On track coupling 50 MW / 200 MWh Storage system with recent COD Escuderos 200 MWp plant
- Business Unit reinforcement with full time senior Storage team in Q3 2021
- New state-of-art Modelling and methodology initiated for Project assessing
- Currently working with KPMG monitoring Next Generation funds and subsidies to get up to 30% CAPEX



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**4 | ESG**  
COMMITMENTS

# ESG ACTION PLAN 2021 – UPDATE ON PROGRESS



## GREENERGY'S CORPORATE GOVERNANCE ASSESSED BY MSCI

- ✓ **Unsolicited ESG Rating**
- ✓ Based on **publicly available** information
- ✓ Some areas of recognition:
  - Diverse and engaged board **gender balanced**
  - Requisite **experience**: financial, industry and risk management expertise
  - Pay Committee **independent of management**
  - Board executive **pay practices** well aligned with sustainable shareholder interests



According to MSCI report:

Corporate governance practices are *“well aligned with shareholder interests”*.

GREENERGY falls into the *“highest scoring range for all the companies assessed relative to global peers”*.



# INCREASED SUSTAINABILITY DISCLOSURE AT WEBSITE



## SUSTAINABILITY STRATEGY

- ESG Roadmap
- ESG Ratings coverage
- Sustainability report 2020
- Contribution to the SDGs
- Corporate governance resources



## BIODIVERSITY

- Strategy, key figures, showcase of main initiatives



## CLIMATE CHANGE

- Strategy, carbon footprint calculations, verification, emissions reduction targets, EU taxonomy alignment



## SOCIAL DEVELOPMENT

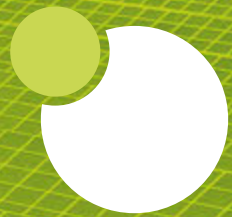
### Local Communities

- Related procedures, key figures, showcase of main local impact initiatives

### Human Capital

- External recognition, gender equality, business ethics resources, human rights



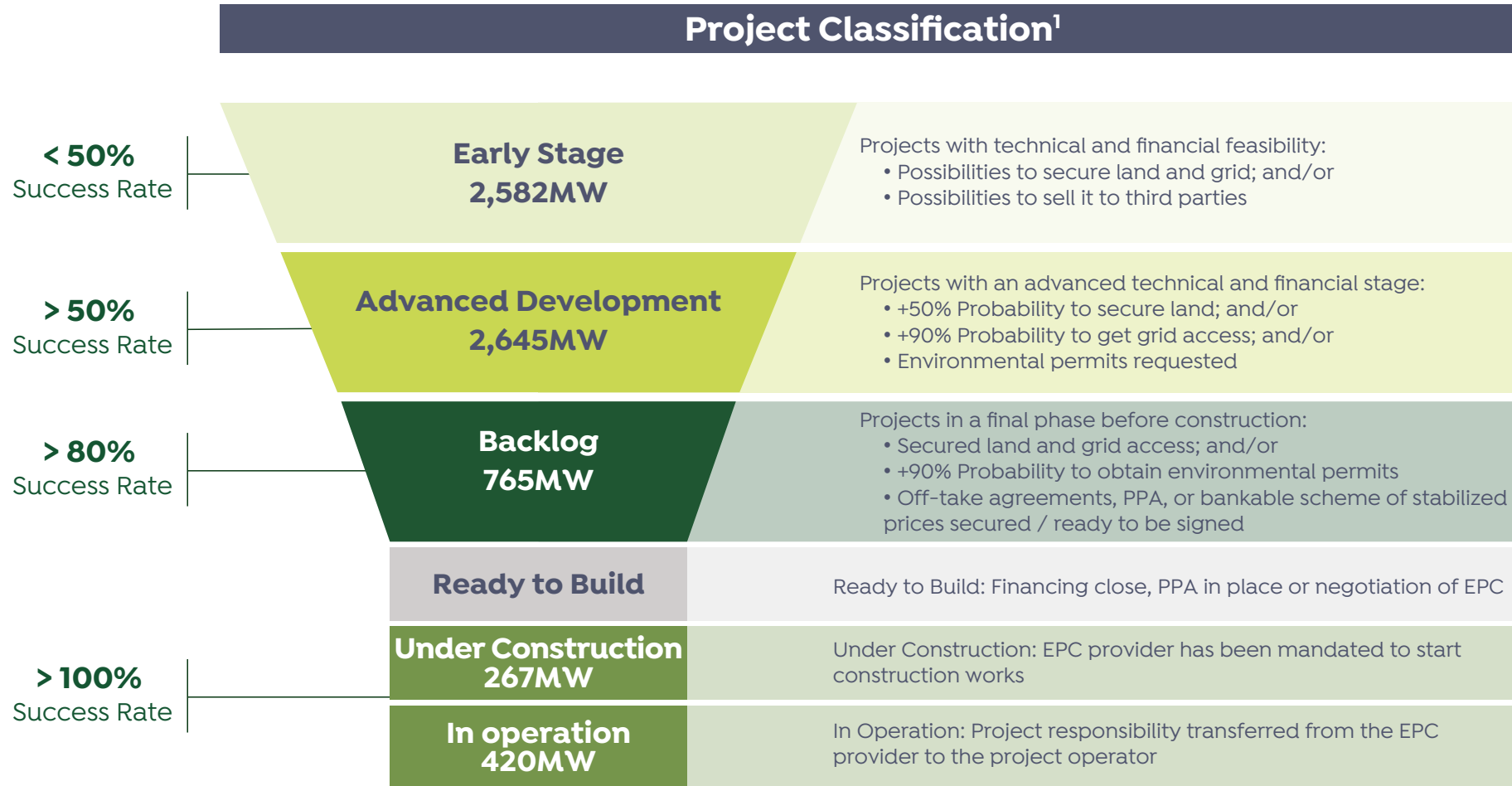


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**APPENDICES**

# PLATFORM WITH RELEVANT GROWTH POTENTIAL

## Project Portfolio



<sup>1</sup> This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

### Solar and Wind projects producing EBITDA in the energy division

Profit and Losses			
(€k)	9M21	9M20	Delta
Revenue	150.439	82.682	82%
Income from customer sales	49.542	46.116	0%
Income from related from third party sales	100.897	36.566	0%
Procurement	(119.304)	(55.762)	114%
Procurement from third parties	(20.979)	(19.196)	0%
Activated cost	(98.325)	(36.566)	0%
<b>Gross Margin</b>	<b>31.135</b>	<b>26.920</b>	<b>16%</b>
Personnel expenses	(6.575)	(4.139)	59%
Other incomes	584	52	1.023%
Other operating expenses	(6.962)	(4.680)	49%
Other results	12	(175)	(107%)
<b>EBITDA</b>	<b>18.194</b>	<b>17.978</b>	<b>1%</b>
Depreciation and amortization	(4.852)	126	(3.951%)
<b>EBIT</b>	<b>13.342</b>	<b>18.104</b>	<b>26%</b>
Financial incomes	74	144	n.m
Financial expenses	(6.984)	(1.882)	271%
Exchange rate differences	2.117	(3.564)	(159%)
<b>Financial result</b>	<b>(4.793)</b>	<b>(5.302)</b>	<b>(10%)</b>
<b>Result before taxes</b>	<b>8.549</b>	<b>12.802</b>	<b>(33%)</b>
Income tax	(1.655)	(3.835)	(57%)
<b>Net Income</b>	<b>6.894</b>	<b>8.967</b>	<b>(23%)</b>

# 9M21 RESULTS

## Balance Sheet

<b>Balance Sheet</b>			
<b>(€k)</b>	<b>30/09/21</b>	<b>31/12/20</b>	<b>Var.</b>
<b>Non-current assets</b>	<b>333,645</b>	<b>169,499</b>	<b>164,146</b>
Intangible assets	9,099	9,143	(44)
Fixed asset	298,443	144,768	153,675
Assets with right of use	11,834	5,284	6,550
Deferred tax assets	10,509	10,217	292
Other fix assets	3,760	87	3,673
<b>Current assets</b>	<b>149,144</b>	<b>88,699</b>	<b>60,445</b>
Inventories	27,637	18,169	9,468
Trade and other accounts receivable	63,644	42,755	20,889
Current financial investments	26,696	6,461	20,235
Other current financial assets	2,758	745	2,013
Cash and cash equivalents	28,409	20,569	7,840
<b>TOTAL ASSETS</b>	<b>482,789</b>	<b>258,198</b>	<b>224,591</b>
<b>(€k)</b>	<b>30/09/21</b>	<b>31/12/20</b>	<b>Var.</b>
<b>Equity</b>	<b>162,451</b>	<b>48,835</b>	<b>113,616</b>
<b>Non-current liabilities</b>	<b>215,742</b>	<b>143,518</b>	<b>72,224</b>
Deferred tax liabilities	6,939	5,591	1,348
Non-current provisions	10,777	3,421	7,356
Financial debt	198,026	134,506	63,520
Bonds	21,450	21,497	(47)
Debt with financial entities	167,011	108,653	58,358
Finance lease	9,565	4,200	5,365
Other debts	-	156	(-156)
<b>Current liabilities</b>	<b>104,596</b>	<b>65,845</b>	<b>38,751</b>
Current provisions	3,510	839	2,671
Trade and other accounts payable	66,159	44,049	22,110
Financial debt	34,927	20,957	13,970
Bonds	1,050	152	898
Debt with financial entities	32,590	17,069	15,521
Finance lease	1,131	682	449
Other debts	156	3,054	(2,898)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>482,789</b>	<b>258,198</b>	<b>224,591</b>

## Net Debt

**Total leverage 7.6x**

<b>Net Debt</b>			
<b>(€k)</b>	<b>9M21</b>	<b>FY20</b>	<b>9M21-FY20</b>
Long-term financial debt	29.085.818	35.026.283	(5.940.465)
Short-term financial debt	11.923.144	4.832.787	7.090.357
Other long term debt	-	156.189	(156.189)
Other short term debt	156.159	3.054.370	(2.898.211)
Other current financial assets	(21.831.237)	(6.460.724)	(15.370.513)
Cash & cash equivalents	(22.158.049)	(12.492.510)	(9.665.539)
<b>Corporate Net Debt with recourse</b>	<b>7.541.884</b>	<b>24.116.395</b>	<b>(16.574.511)</b>
Project Finance debt with recourse	32.511.917	50.382.935	(17.871.018)
Project Finance cash with recourse	(734.630)	(5.631.607)	4.896.977
<b>Project Finance Net Debt with recourse</b>	<b>31.777.287</b>	<b>44.751.328</b>	<b>(12.974.041)</b>
Project Finance debt without recourse	147.571.552	62.009.987	85.561.565
Project Finance cash without recourse	(5.516.654)	(2.445.133)	(3.071.521)
<b>Net Debt without recourse</b>	<b>142.054.898</b>	<b>59.564.854</b>	<b>82.490.044</b>
<b>Total Net Debt</b>	<b>181.374.069</b>	<b>128.432.577</b>	<b>52.941.492</b>



**Developers and IPP of SOLAR PV & WIND projects**

Chile – Spain – Peru – Colombia – Italy – Mexico – Argentina – UK