



The sky is the limit

RESULTS PRESENTATION

FY21 Jan-Dec – Madrid, 28th Feb 2022

Headquartes in Madrid – Spain

By attending this presentation and/or by accepting this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.

The information contained in this presentation ("Presentation") has been prepared by Greenergy Renovables S.A. (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. Neither the the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, under contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company's publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the finan-

cial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

NEITHER THIS PRESENTATION NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.

The securities of the Company may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration.



FINANCIAL PERFORMANCE

EBITDA of **41.4M€**
YoY +75%

FY21 Net Profit of **16M€**

Revenue of **220M€**
YoY +94%

Energy sales of **20M€**

Successfully launched 2021:
100M€ Green commercial paper
105M€ Share capital increase



OPERATIONAL EXECUTION

A strategic deal
in the USA: Sofos-Harbert
1.9 GW solar **0.6 GWh** storage

Reinforcing our European platform
getting into Poland.

Total pipeline of **10 GW**
C.1 GW In Operation and Under
Construction

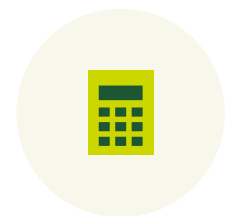


ESG

ESG Roadmap 2021-23 on track

ESG Industry Top Rated by
Sustainalytics
4 International ESG Ratings currently
covering

Gender Equality Roadmap
2022-2023 established



Financials & Pipeline

Pipeline		Financials				
<p>10 GW Solar and Wind Pipeline</p>	<p>965 MW In Operation and U.C</p>	<p>220M€ Revenues</p>		<p>41.4M€ EBITDA</p>		<p>237M€ Net Debt</p>
<p>c. 5 GWh Storage Pipeline</p>	<p>714 MW Backlog</p>	<p>138M€ B2O Revenue</p>	<p>20M€ Energy Sales</p>	<p>16M€ Net Income</p>		<p>5.7x Leverage¹</p>
	<p>2,970 MW Adv. Dev.</p>	<p>60M€ B2S Revenue</p>	<p>3M€ Services</p>			<p>1.6x Corporate Leverage²</p>



Operational targets

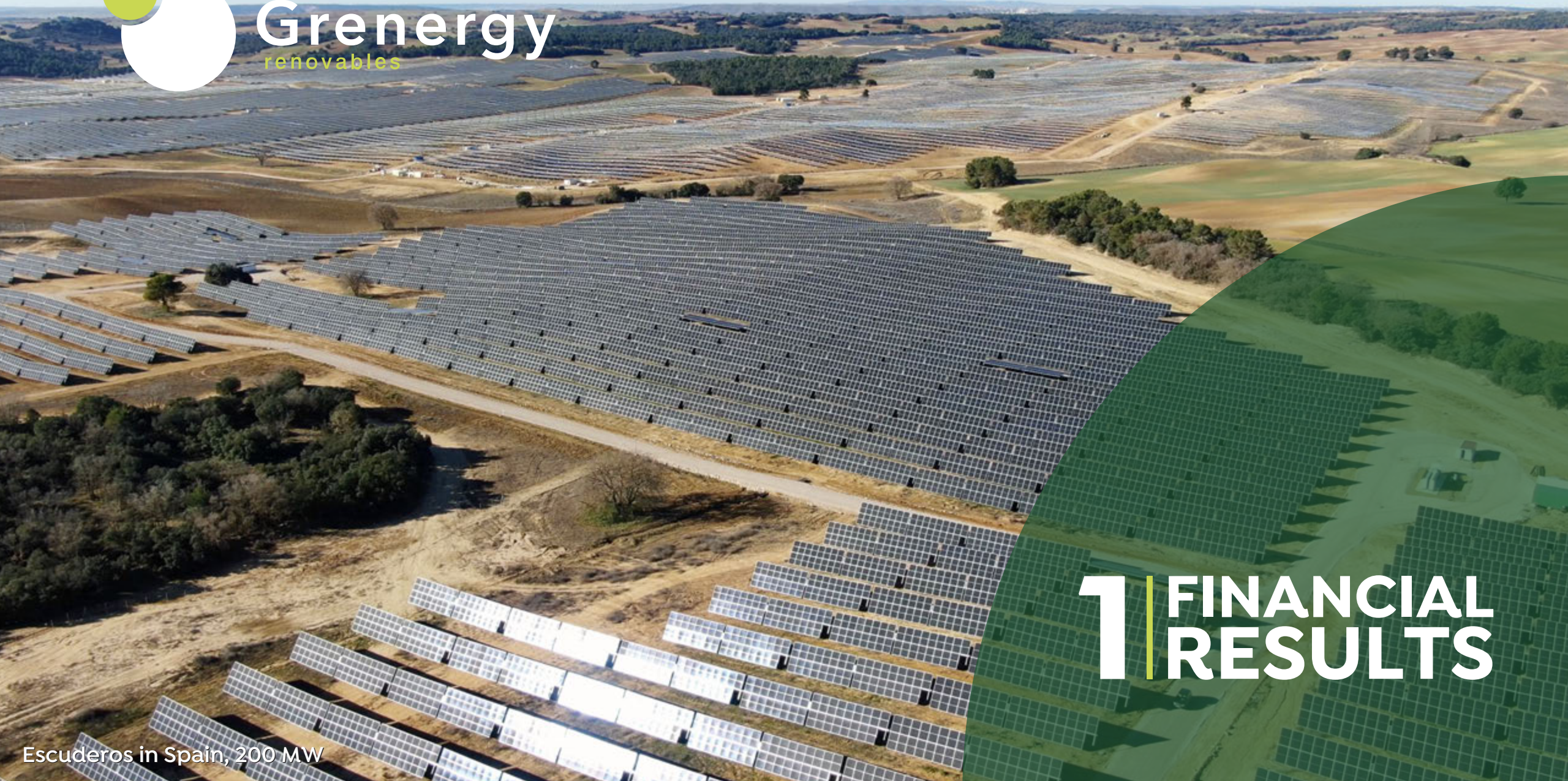
<p>B2O</p>	<p>198MW (2020) → 541MW (2021) → 1.4GW (2022) → 2.4GW (2023) → 3.5GW (2024)</p> <p>+343MW +860MW +1,000MW +1,100MW</p>				
<p>B2S</p>	<p>Track record</p> <p>>50 plants Connected and transferred</p> <p>400MW B2S delivered</p> <p>103MW B2S 2021</p>				<p>100-200 MW/Yr 2021-2023 period</p>

¹ Leverage calculated as Net debt divided by EBITDA

² Corporate leverage calculated as Corporate Net debt divided by EBITDA generated from activities not related with project finance without recourse



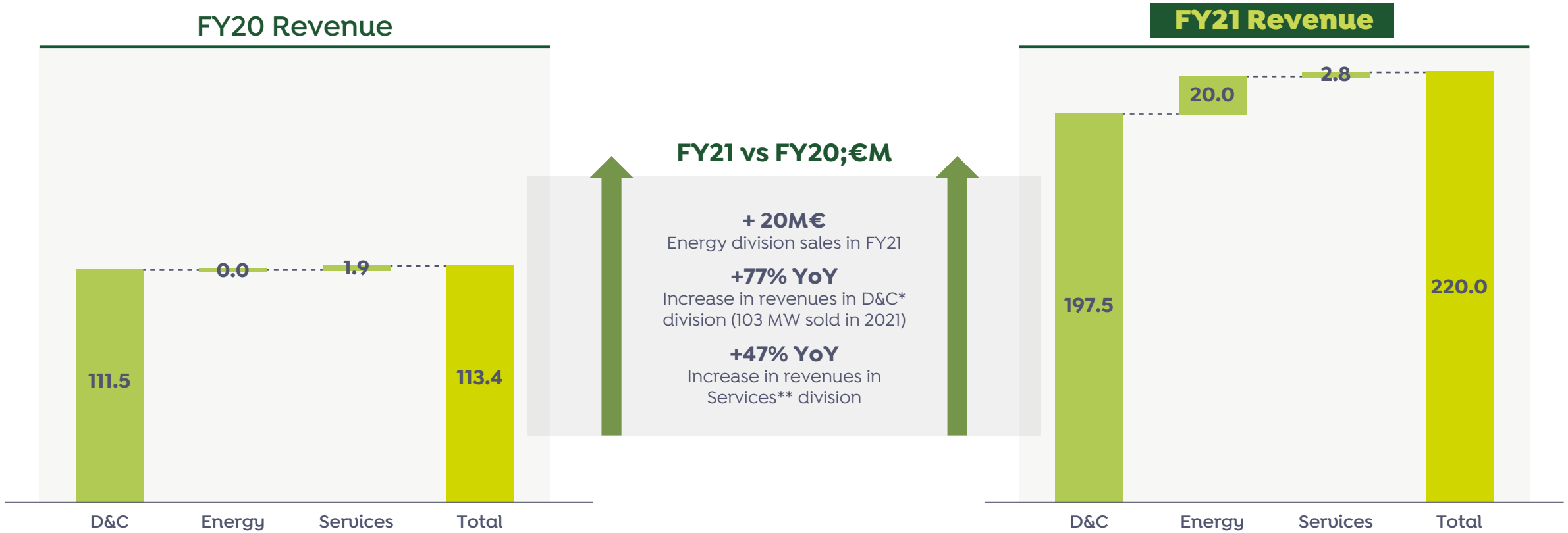
Greenergy
renovables



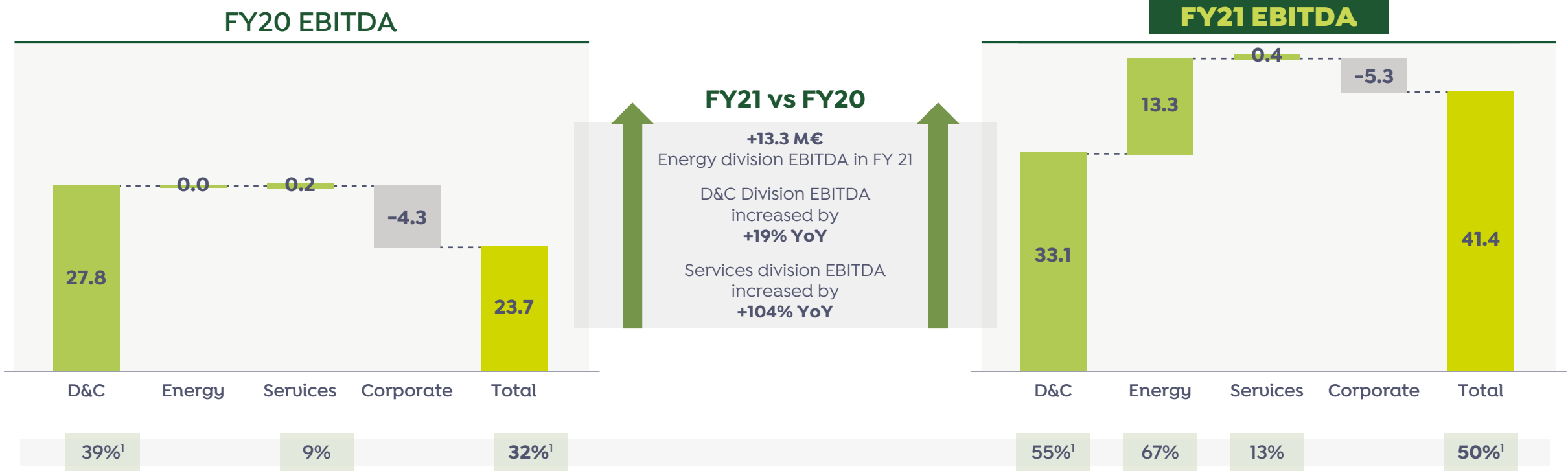
1 | FINANCIAL RESULTS

Escuderos in Spain, 200 MW

Total Revenue +220.0 M€ (+94% YoY)



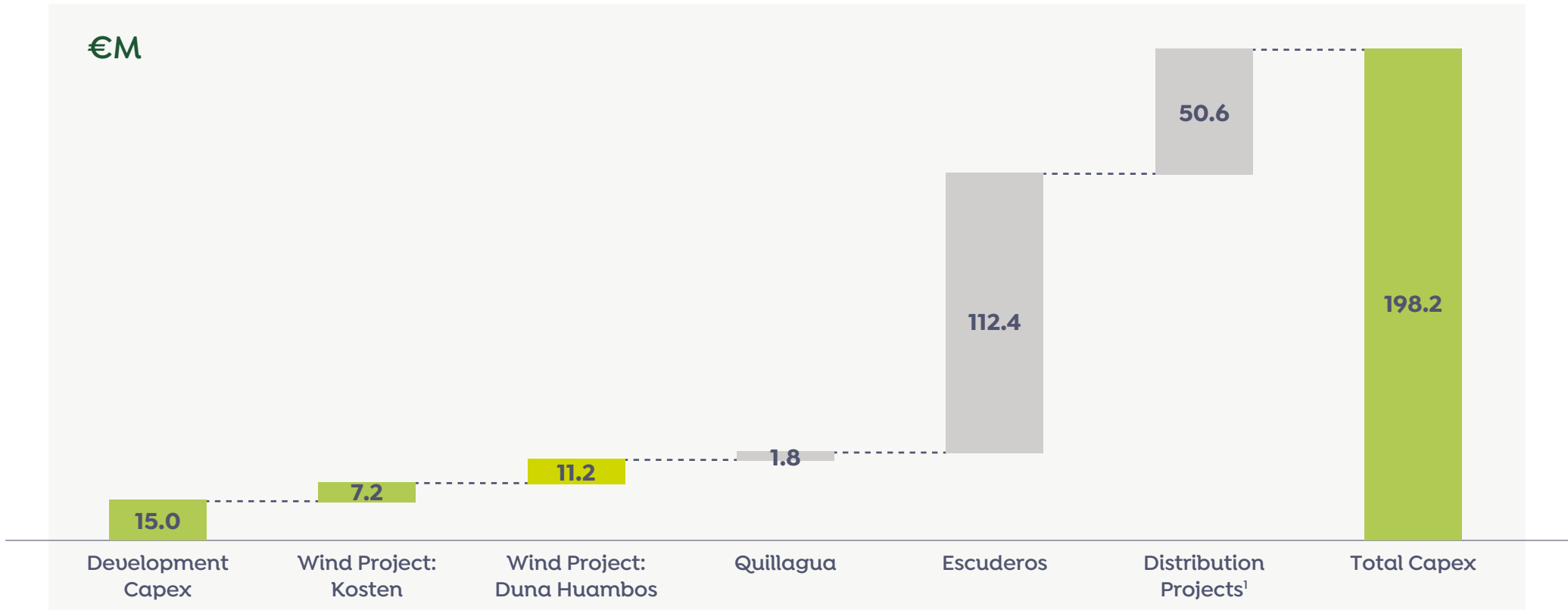
Total EBITDA +41.4M€ (+ 75% YoY)



Energy division is increasingly becoming the main EBITDA source

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

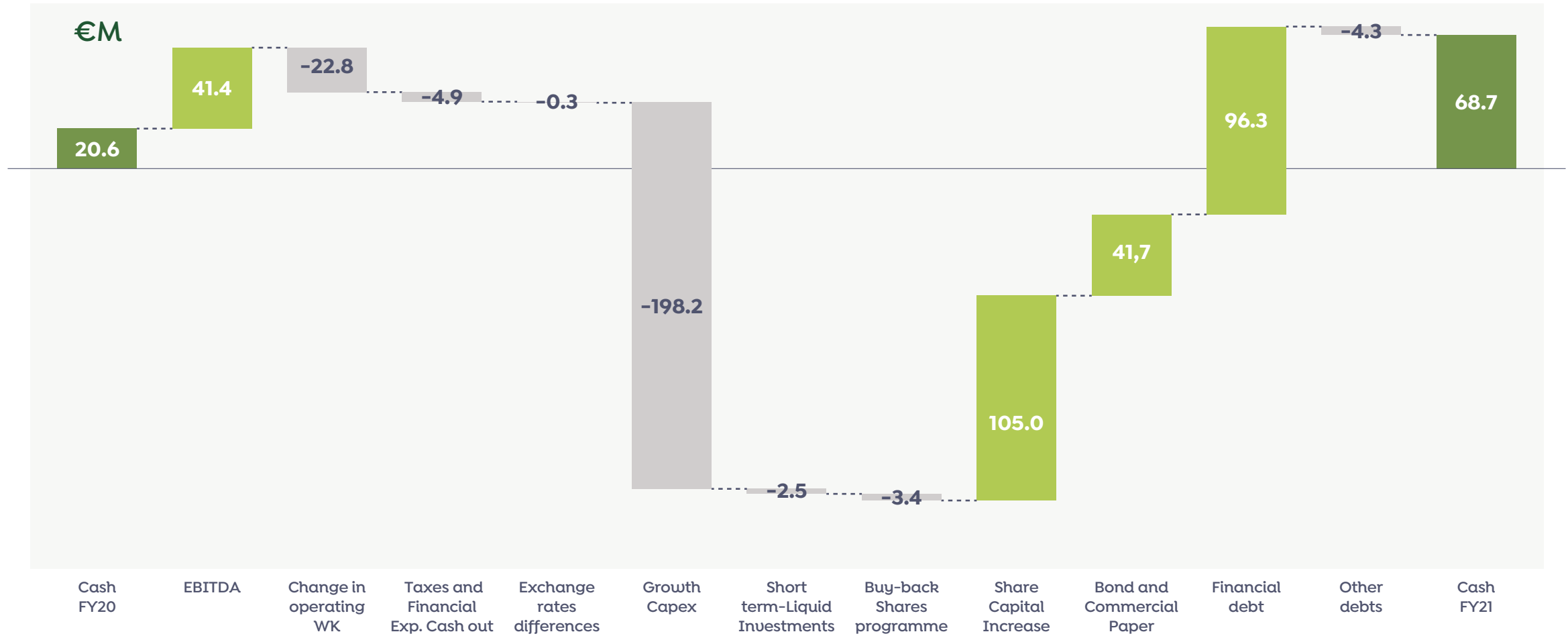
Greenergy invested 198 M€ in Solar PV and Wind projects



Capex expected to grow in line with our announced investment plan.

¹ Includes PMGD projects in Chile and distribution projects in Colombia

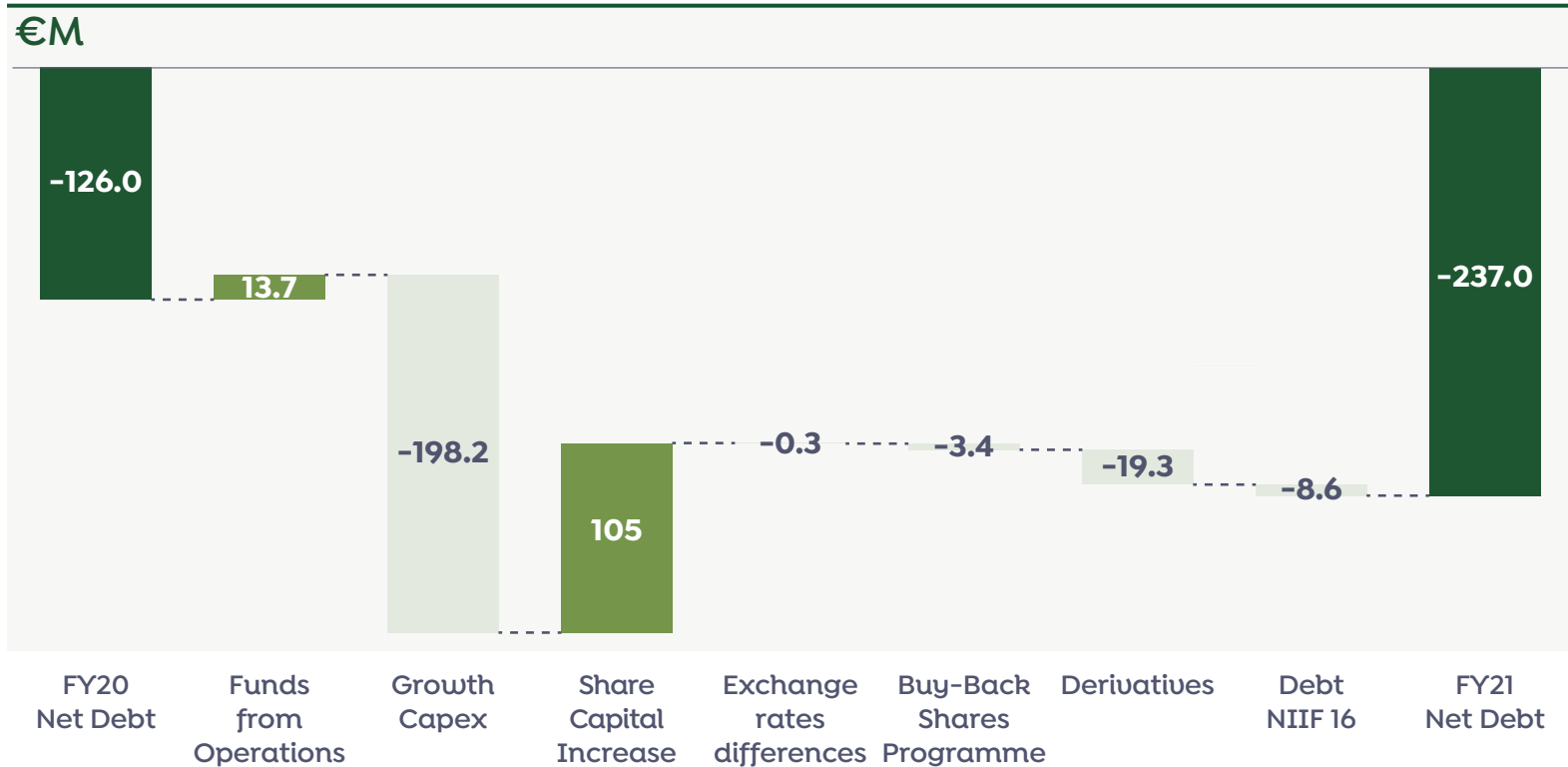
FREE CASH FLOW AT GROUP LEVEL FY21



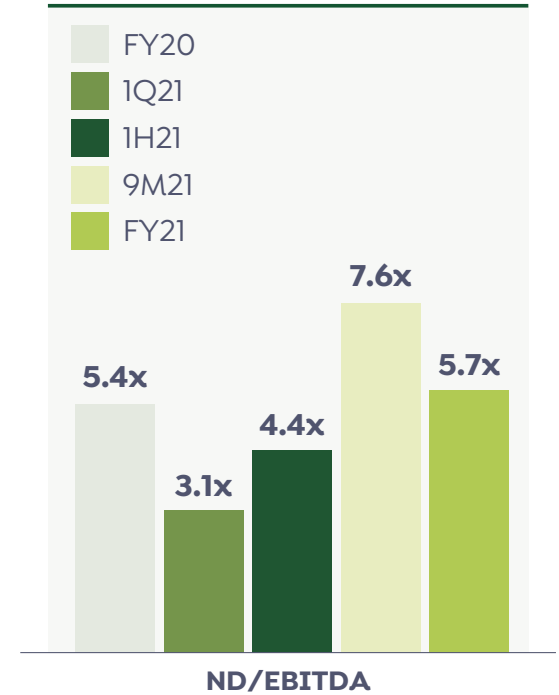
CHANGE IN NET DEBT AND LEVERAGE

Overall leverage 5.7X

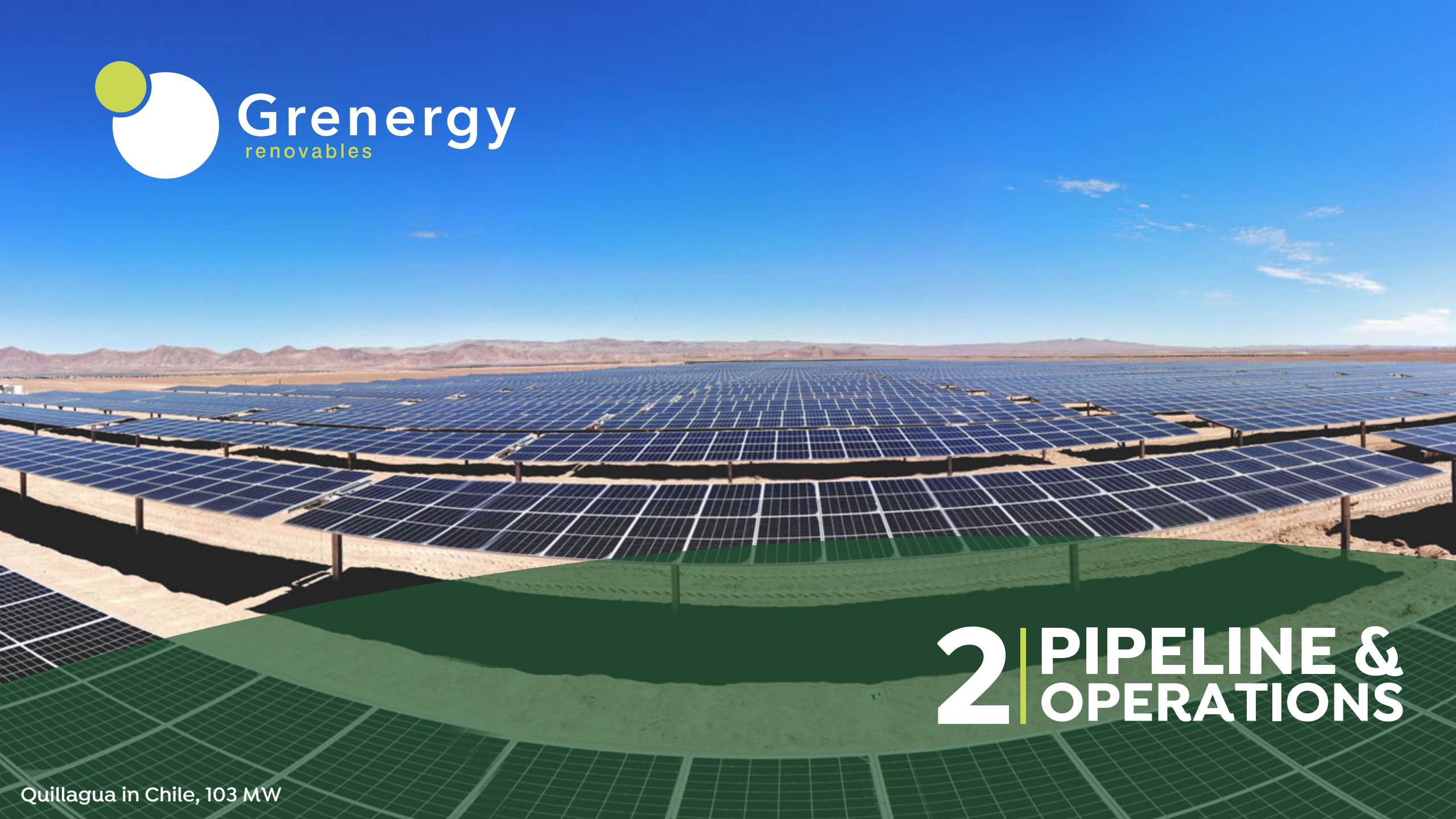
Change in net debt



Leverage¹



Greenergy completed successfully a share capital increase in 1Q21



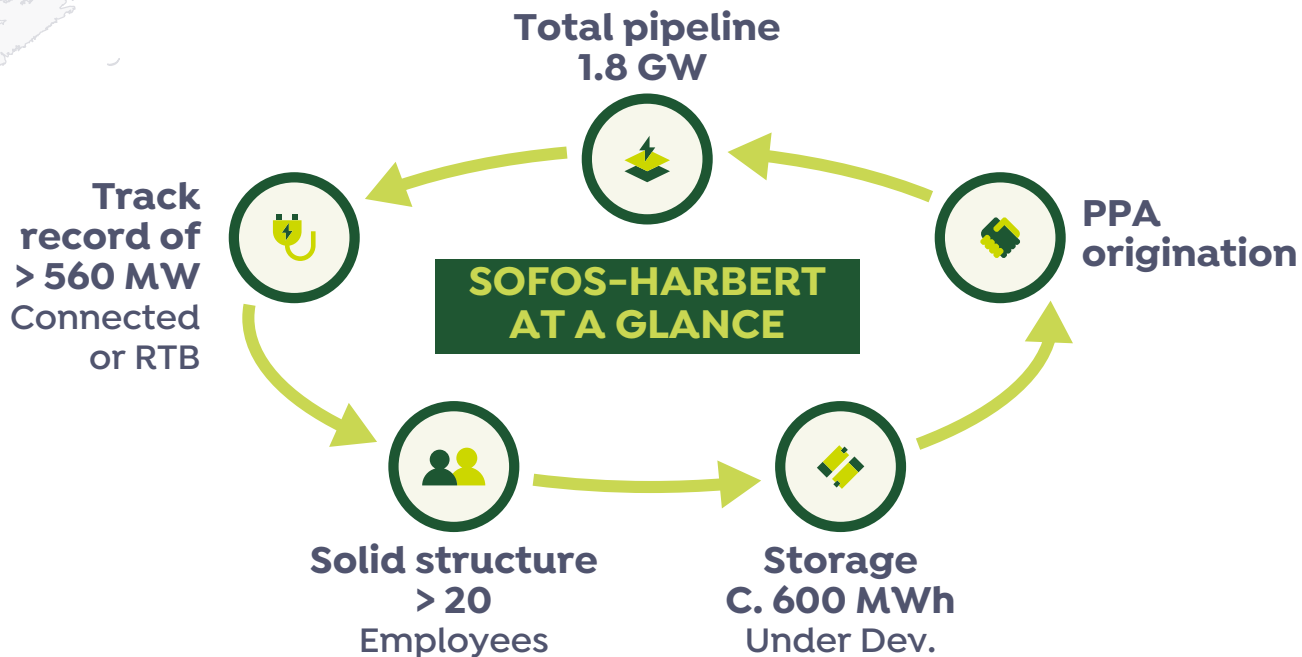
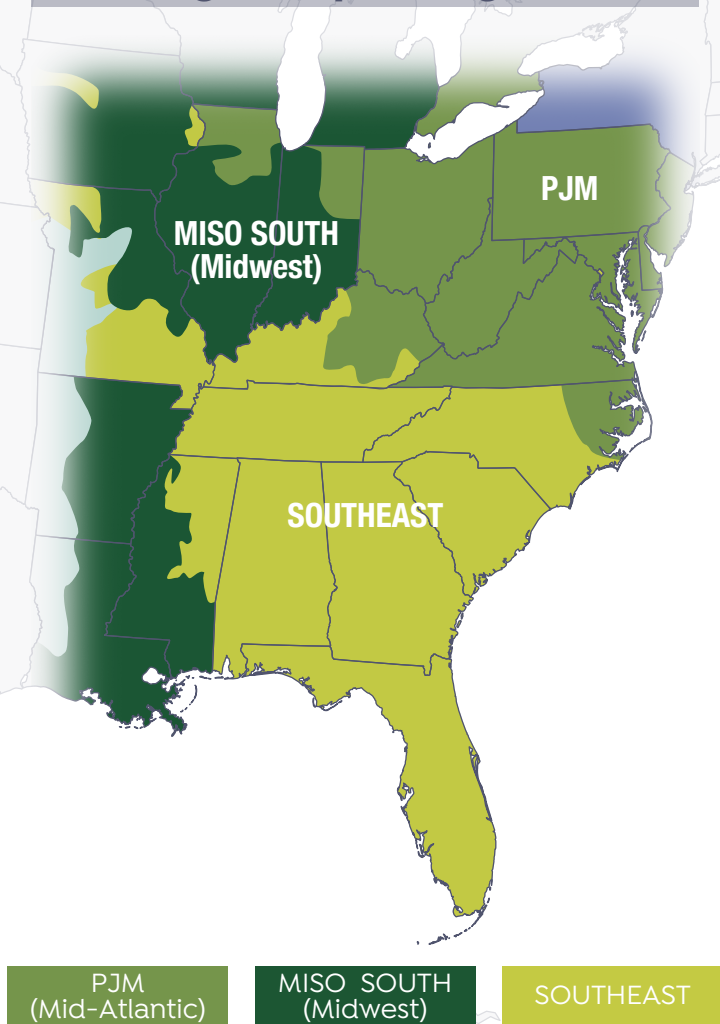
2 | PIPELINE & OPERATIONS

Quillagua in Chile, 103 MW

A NEW PLATFORM: USA & SOFOS-HARBERT

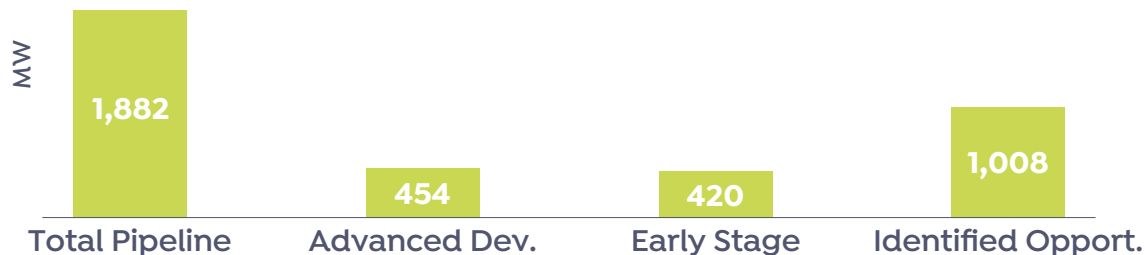
US Gov expects an increase of Solar PV deployments from current 67GW to 1.000GW in 2035*.

Regional power grids



Grenergy holds 40% of SHRE and a call option to reach 100% in the next three-year period.

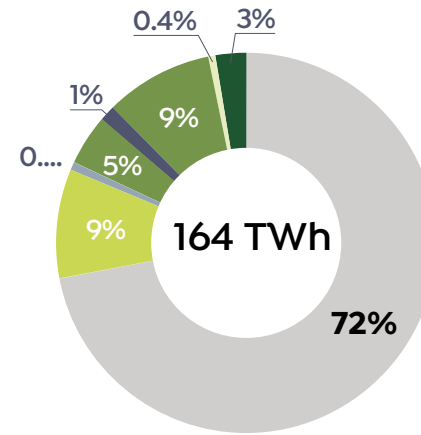
USA Solar Pipeline



* Data Source: taken from Solar Future Study released by the U.S Department of Energy in September 2021.

A NEW MARKET ON THE EUROPEAN UNION: POLAND

A huge opportunity for renewables to decarbonize the energy mix



- Coal
- Fracking
- Hydro
- Solar
- Gas
- Biomass & Biogas
- Wind
- Others

Tail winds – Growth potential

Renewable Source mix up to 30% in 2030.

Massive energy produced by coal plants that need to be replaced.

Market conditions

- Growing PPA market
- Radiation up to 1,300 hours
- Great wind opportunities
- 800 MW energy storage by 2030

COMPANY PLATFORMS OVERVIEW

Three platforms with outstanding growth potential

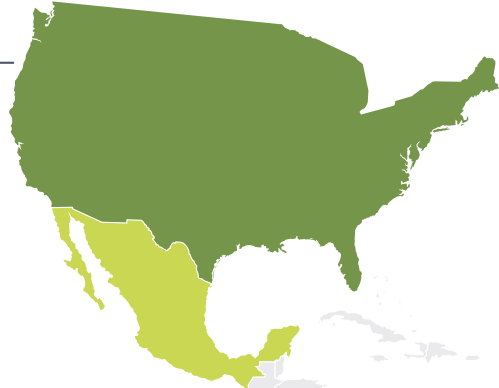
USA



Solar
1.9 GW



Storage
0.6 GWh



Europe



Solar
3.6 GW



Wind
0.2 GW



Storage
1.7 GWh



Consolidated Platforms

- **USA:** Huge growth potential, fully complementary to our current footprint.
- **LATAM:** Proven track record > 0.5 GW In Operation and U.C.
- **Europe:** Increasing our presence in Europe. Getting in to Poland.

LATAM



Solar
3.1 GW



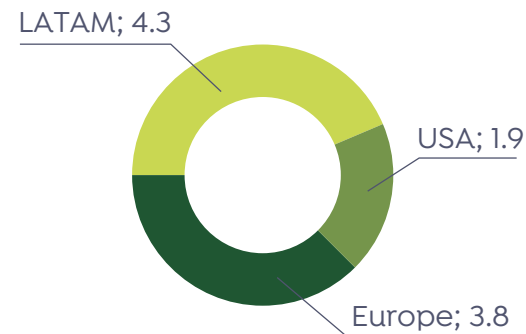
Wind
1.2 GW



Storage
2.6 GWh

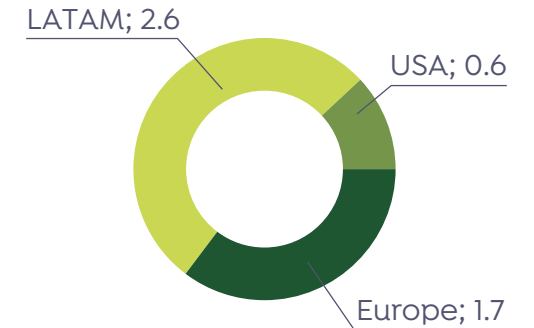


Solar & Wind



10 GW

Storage

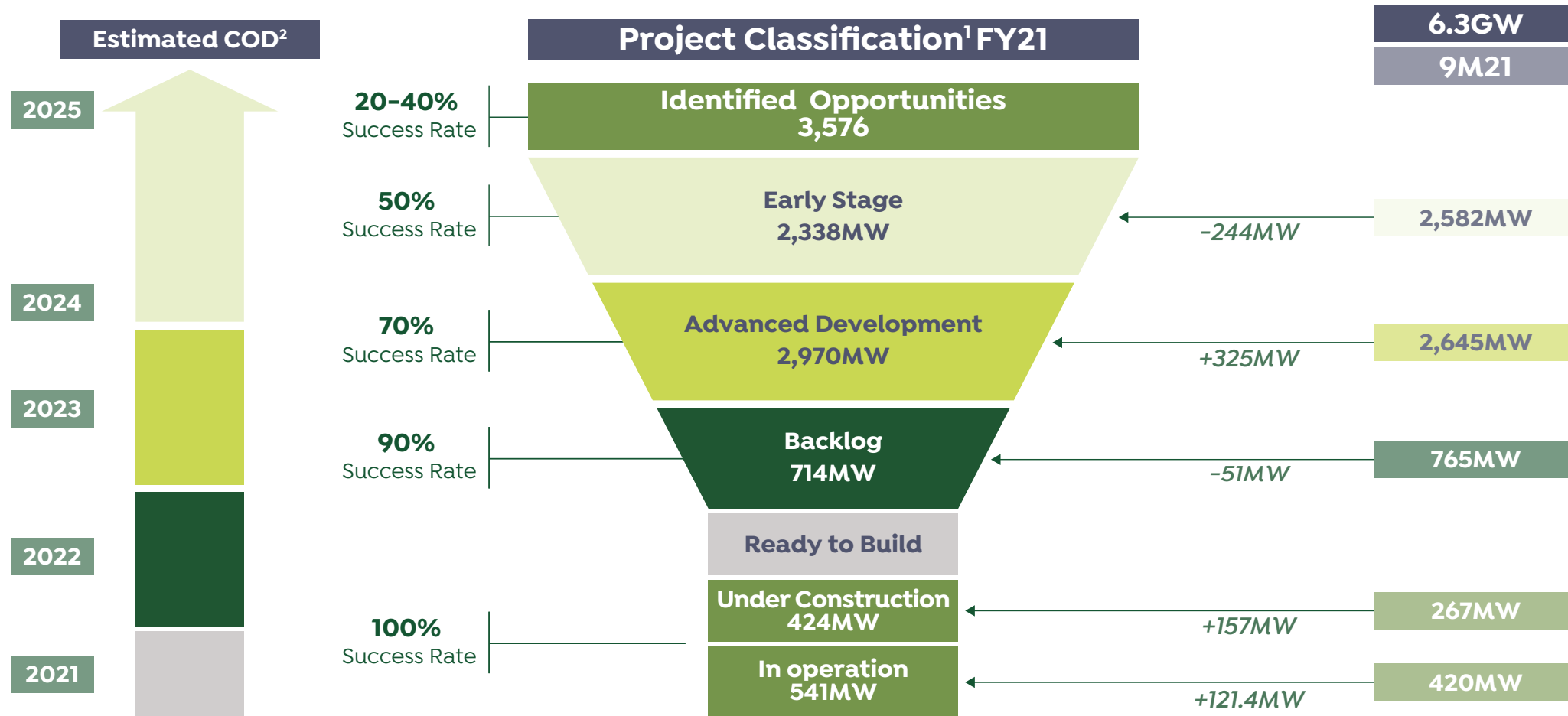


5 GWh

PIPELINE UPDATE

Project portfolio

Highly visible 10 GW pipeline, 541 MW in operation



¹ 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.

² Commercial Operation Date.

PIPELINE UPDATE

Total pipeline of **10.0 GWs** (increased by **4.0 GW YoY**)

>1.7 GW of projects either in operation, construction or backlog

SOLAR PV							
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution		100%	90%	70%	50%	20-40%	
USA				454	420	1,008	1,882
Total USA				454	420	1,008	1,875
Chile	198	250	133	1,242	250		1,874
Colombia	48	24	60	204	288	360	936
Mexico	35						-
Peru				230		95	325
Total LATAM	281	274	193	1,676	538	455	3,136
Spain	200	150	522	575		750	1,997
Italy				58	175	303	536
UK				95	375		470
Poland					120	480	600
Total Europe	200	150	522	728	670	1,533	3,603
Total	481	424	714	2,858	1,628	2,996	8,621
#Projects	20	28	12	42	33	51	166

Total portfolio of 8.6 GW for a total of 166 projects

28 projects (424 MW) under construction

WIND							
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution		100%	90%	70%	50%	20-40%	
Argentina	24						
Peru	36			112	360	380	852
Chile					350		350
Total LATAM	60			112	710	380	1,200
Spain						200	200
Total Europe						200	200
Total	60			112	710	580	1,402
#Projects	3			3	3	8	14

Portfolio of 1.4 GW

60 MWs wind projects in operation.

ENERGY STORAGE: COMPANY PIPELINE

Total Storage pipeline 5.0 GWh

Energy Storage PIPELINE MW/MWh				
	Early stage MW's	Advanced development MW's	Total MW's	Total MWh's
Chile	523	-	523	2,615
Total LatAM	523	-	523	2,615
Spain	327	50	377	1,530
Italy	22	-	22	49
UK	165	-	165	165
Total Europe	514	50	564	1,744
USA	146	-	146	582
Total USA	146	-	146	582
Total	1,183	50	1,233	4,941
Project Number	56	1	57	57



E.C reinforcing the energy transition and tackle energy prices with renewable

Next-GEN 750Bn€



Legislative impulse under discussion, promoting long term fiscal incentives.

ITC/PTC 10 years extension



Adding value by repermitting our current solar pipeline with storage



BESS division being reinforced

PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

965MWs in operation and under construction. 714MWs in final development phase

Country	Project	Type	MW	B20	Resource (Hours)	COD
Spain	Los Escuderos	Solar	200	Yes	2,128	4Q21
Chile	Quillagua	Solar	103	Yes	2,950	4Q20
Chile	PMGDs (9 Projects)	Solar	95	Yes	2,109	4Q21-1Q22
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21
Colombia	Distribution(4 Projects)	Solar	48	Yes	1,957	4Q21-1Q22
Peru	Duna	Wind	18	Yes	4,900	4Q20
Peru	Huambos	Wind	18	Yes	4,900	4Q20
Argentina	Kosten	Wind	24	Yes	5,033	1Q21
Total in Operation			541	(Vs. 420 previous report)		
Spain	Belinchón	Solar	150	Yes	2,150	4Q22
Chile	PMGDs (20 Projects)	Solar	193	Yes	2,000-2,700	1Q22-4Q22
Chile	PMGDs (6 Projects)	Solar	57	No	2,000-2,700	1Q22-4Q22
Colombia	Distribution (2 Projects)	Solar	24	Yes	1,990	2Q22-4Q22
Total Under Construction			424	(Vs. 267 previous report)		
Spain	José Cabrera	Solar	50	No	2,156	1Q23
Spain	Ayora	Solar	171,7	Yes	2,212	2Q23
Spain	Tabernas	Solar	300	Yes	2,358	4Q22
Chile	PMGDs (2 Projects)	Solar	21,6	Yes	2,300	1Q23
Chile	Quillagua2	Solar	111	Yes	2,950	1Q23
Colombia	Distribution 5 Projects	Solar	60	Yes	1,900	2Q22-4Q22
Total Backlog			714	(Vs. 765 previous report)		

PIPELINE UPDATE

Projects in Advanced Development

C.3 GW to feed our 2023-24 IPP targets

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Clara Campoamor	Solar	575	2,000	4Q23	PPA 60-70%	Initial
UK	Pack 2 PYs middle size	Solar	95	1,700	4Q23	PPA 60-70%	In Progress
Italy	Pack 4 projects	Solar	58	2,000	4Q24	PPA 60-70%	In Progress
USA	Letohatchee	Solar	96	1,736	1Q24	PPA 100%	Advanced
USA	Coosa Pines	Solar	96	1,689	4Q24	PPA 100%	Advanced
USA	Rose Hill	Solar	152.4	1,681	4Q24	PPA 100%	Advanced
USA	Two Dollar	Solar	109.2	1,791	4Q24	PPA 100%	Initial
Chile	PMGD (17 projects)	Solar	178	2,200-2,700	4Q22-4Q23	PPA 60-70%	Completed
Chile	Gabriela	Solar	264	2,800	1Q23	PPA 60-70%	Initial
Chile	Amanita middle size	Solar	35	2,200	1Q23	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	Teno	Solar	240	2,186	4Q22	PPA 60-70%	Initial
Chile	Algarrobal	Solar	240	2,300	1Q24	PPA 60-70%	Initial
Peru	Lupi	Solar	150	2,900	1Q23	PPA 70-80%	Initial
Peru	Matarani	Solar	80	2,750	1Q23	PPA 70-80%	Initial
Peru	Emma_Bayovar	Wind	72	4,000	2Q23	PPA 70-80%	Initial
Peru	Nairas	Wind	40	5,100	2Q23	PPA 70-80%	Initial
Colombia	Compostela	Solar	120	2,079	1Q23	PPA 100%	In progress
Colombia	Batará	Solar	12	2,079	4Q23	PPA 100%	Initial
Colombia	Centro Solar II	Solar	12	1,990	4Q24	PPA 100%	Initial
Colombia	Sol Santander	Solar	48	1,990	4Q23	PPA 100%	Initial
Colombia	Brisa Solar II	Solar	12	1,990	4Q24	PPA 100%	Initial
Total			2,970				



Greenergy
renovables

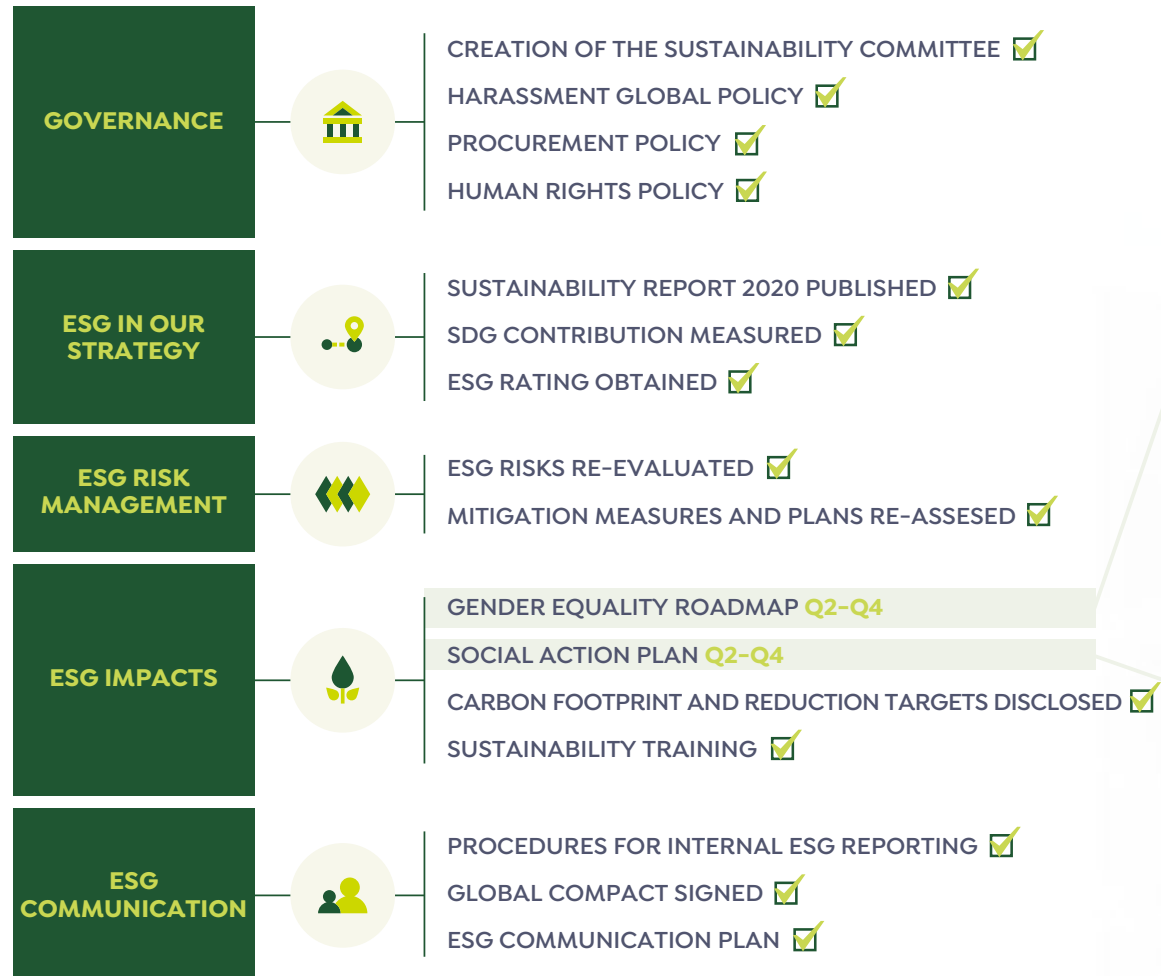


3 | ESG
COMMITMENTS

ESG ROADMAP - PHASE I

ESG Action Plan 2021

100% of ESG ACTION PLAN 2021 TARGETS ACHIEVED



GENDER EQUALITY ROADMAP

Actions identified and scheduled for 2022/2023, addressing **key issues**:

- Gender pay gap**
- Professional development**
- Female representation**
- Training and awareness**

SOCIAL ACTION PLAN

Basic Principles

- Proactive communication
- Mid and long-term value creation
- Strengthen relations
- Strategic alliances
- Ethics and transparency
- Respect
- Linked to Sustainable Development Goals
- Impact monitoring

Strategic lines

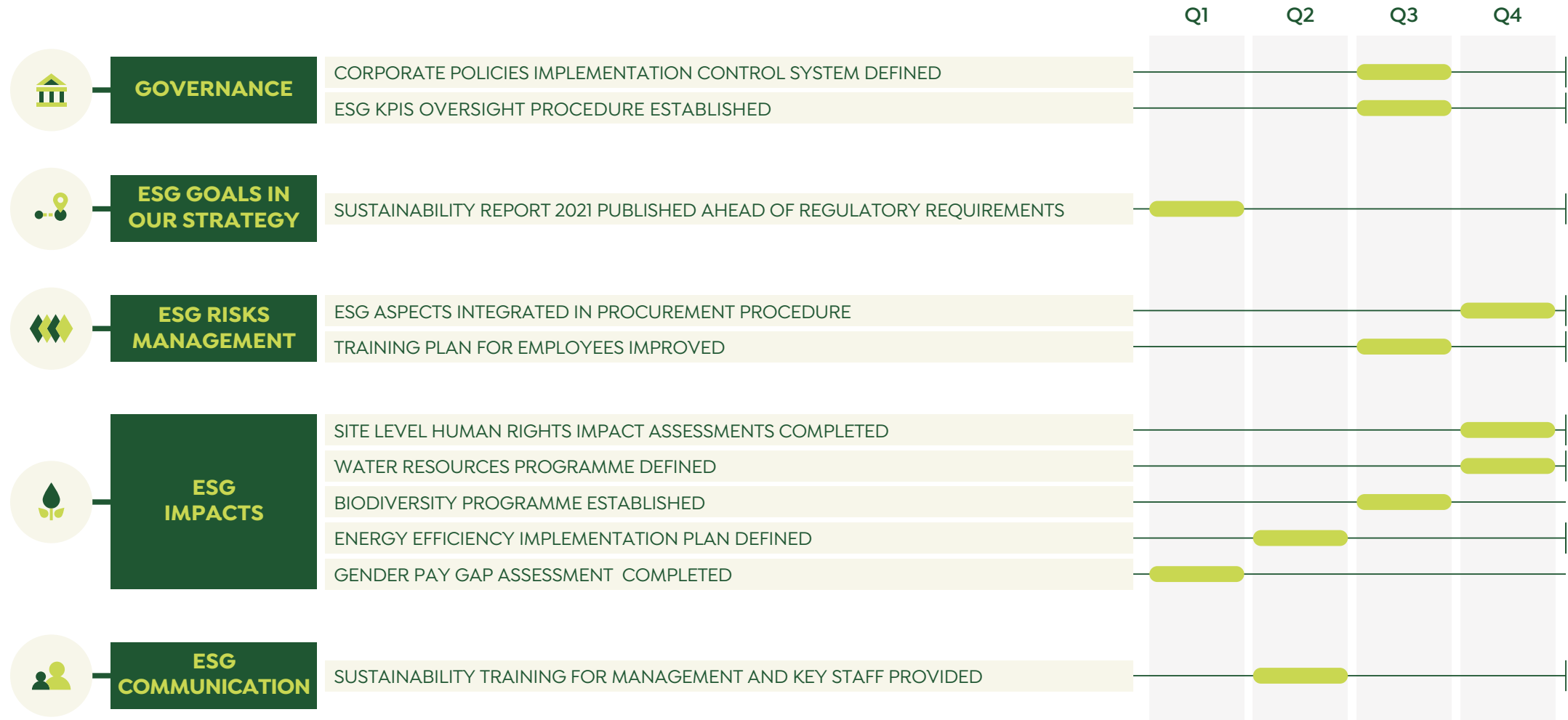


Procedure approved for the identification of social development initiatives



ESG ROADMAP – PHASE II

ESG Action Plan 2022

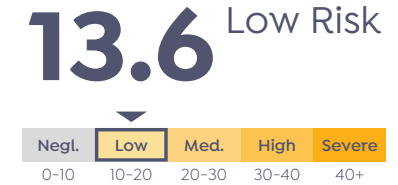


INCREASED ESG RATINGS COVERAGE

TOP ESG PERFORMER OUT OF MORE THAN 4,000 COMPANIES



Distinction awarded to **strong outperformers** in their industries. GREENERGY at “**low risk** of experiencing material financial impacts from ESG factors, due to its low exposure and **strong management** of material aspects of ESG”.

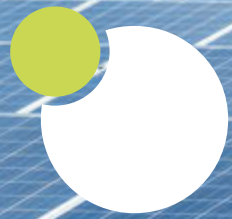


Corporate governance scored **8.5/10** considered “**well aligned with shareholder interests**” GREENERGY positioned into the “**highest scoring range** for all the companies assessed relative to global peers”.



GREENERGY is taking “**coordinated action on climate issues**” and its score B- is above the renewable power generation sector average of C.

1. Scatec	A
2. Greenergy Renovables	B-
3. Voltalia	C
4. Solaria	D
5. Audax	Not submitted F
6. Neoen	Not submitted F
7. Solarpack	Not submitted F

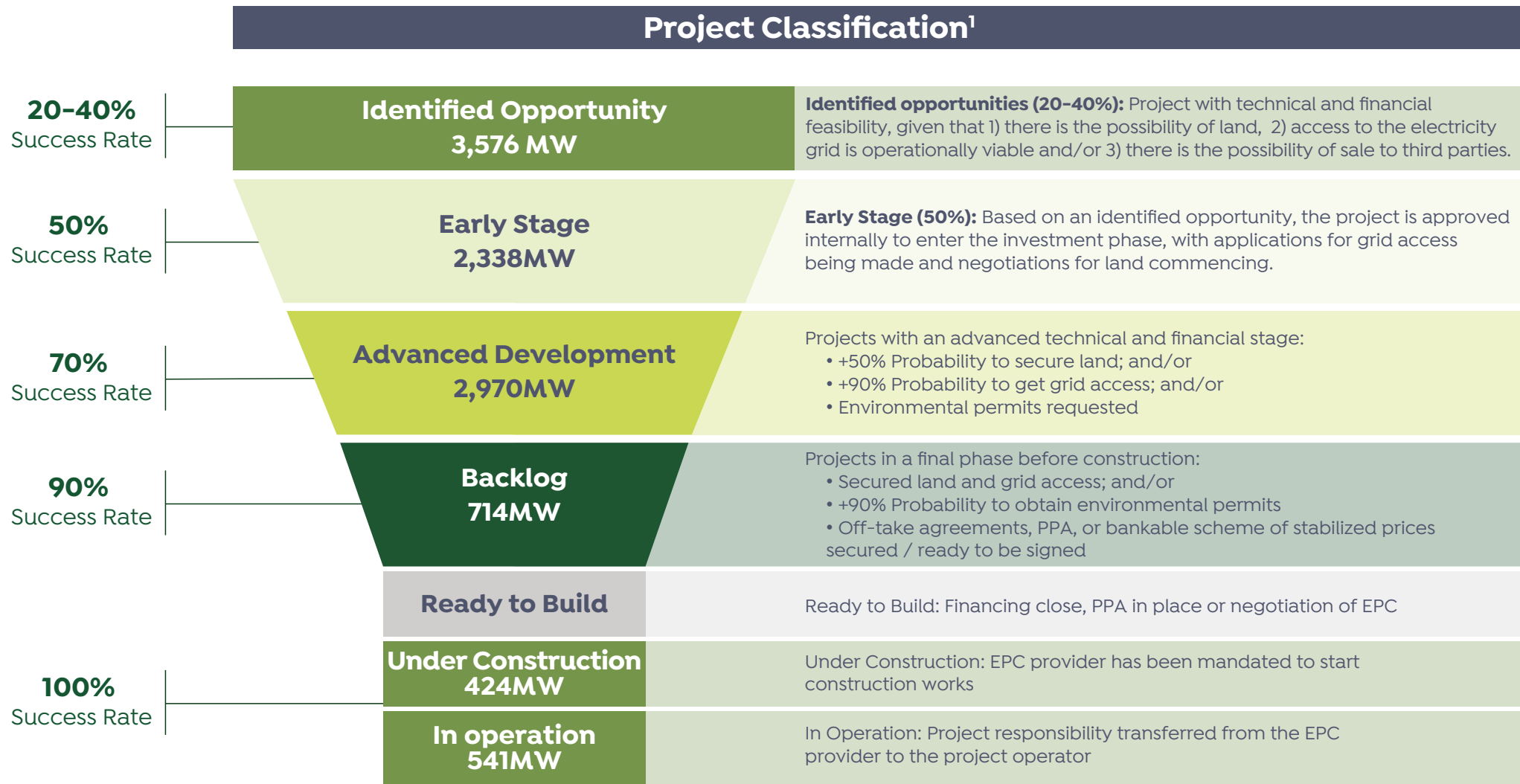


Greenergy
renovables

APPENDICES

PLATFORM WITH RELEVANT GROWTH POTENTIAL

Project Portfolio



¹ 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)	FY2021	FY2020	Delta
Revenue	220,154	113,432	94%
Income from customer sales	82,506	73,386	12%
Income from capitalize works	137,648	40,046	243%
Procurement	(159,805)	(79,271)	102%
Procurement from third parties	(26,432)	(39,225)	33%
Activated cost	(133,373)	(40,046)	(233%)
Gross Margin	60,349	34,161	77%
Personnel expenses	(9,597)	(5,723)	68%
Other incomes	683	80	754%
Other operating expenses	(10,026)	(4,652)	116%
Other results	28	(176)	(116%)
EBITDA	41,437	23,690	75%
Depreciation and amortization	(9,051)	(524)	1,627%
EBIT	32,386	23,166	40%
Financial incomes	-	206	n.m
Financial expenses	(15,816)	(2,628)	502%
Exchange rate differences	1,560	(5,242)	(130%)
Financial result	(14,256)	(2,422)	86%
Result before taxes	18,130	15,502	17%
Income tax	(2,118)	(395)	436%
Net Income	16,012	15,107	6%

FY21 RESULTS

Balance Sheet

Balance Sheet			
(€k)	31/12/21	31/12/20	Var.
Non-current assets	428,450	169,499	258,951
Intangible assets	81	9,143	(9,062)
Fixed assets	388,783	144,768	244,015
Assets with right of use	13,072	5,284	7,788
Deferred tax assets	25,441	10,217	15,224
Other fix assets	1,073	87	986
Current assets	176,358	88,699	87,659
Inventories	17,347	18,169	(822)
Trade and other accounts receivable	79,693	42,755	36,938
Current financial investments	7,961	6,461	1,500
Other current financial assets	2,689	745	1,944
Cash and cash equivalents	68,668	20,569	48,099
TOTAL ASSETS	604,808	258,198	346,610
(€K)	31/12/21	31/12/20	Var.
Equity	158,708	48,835	109,873
Non-current liabilities	286,376	143,517	142,859
Deferred tax liabilities	14,365	5,591	8,774
Non-current provisions	12,509	3,421	9,088
Financial debt	259,502	134,505	124,997
Bonds & Commercial Paper	31,223	21,497	9,726
Debt with financial entities	201,905	106,608	95,297
Derivatives Debts	15,323	2,044	13,279
Finance lease	11,051	4,200	6,851
Other debts	-	156	(156)
Current liabilities	159,724	65,846	93,878
Current provisions	1,804	839	965
Trade and other accounts payable	83,755	44,049	39,706
Financial debt	74,165	20,958	53,207
Bonds & Commercial Paper	32,146	152	31,994
Debt with financial entities	34,148	16,717	17,431
Derivatives Debts	6,326	353	5,973
Finance lease	1,389	682	707
Other debts	156	3,054	(2,898)
TOTAL LIABILITIES AND EQUITY	604,808	258,198	346,610

Total leverage¹ 5.7x

Total corporate leverage² 1.6x

Net Debt			
(€k)	FY21	FY20	FY21-FY20
Long-term financial debt**	48,986	35,027	13,959
Short-term financial debt	36,196	4,834	31,362
Other long term debt	-	156	(156)
Other short term debt	156	3,054	(2,898)
Other current financial assets	(6,490)	(6,461)	(29)
Cash & cash equivalents	(52,221)	(12,493)	(27,662)
Corporate Net Debt with recourse	26,694	24,118	2,576
Project Finance debt with recourse	35,239	50,382	(15,143)
Project Finance cash with recourse	(2,673)	(5,632)	2,959
Project Finance Net Debt with recourse	32,566	44,750	(12,184)
Project Finance debt without recourse	191,441	59,613	131,828
Project Finance cash without recourse	(13,773)	(2,445)	(11,328)
Project Finance Net Debt without recourse	177,668	57,168	120,500
Total Net Debt	236,928	126,036	110,892

¹ calculated as Net debt including all project finance debt divided by last 12m EBITDA (41.4) - ² calculated as Net debt with recourse divided by FY2021 Relevant Ebitda*.

* Relevant EBITDA: +Dividends earned from SPVs (i.e. free cash from Projects in generation)+ EBITDA from O&M and Asset Management activities +EBITDA obtained from the sale of Projects and from the Development and Construction activity +EBITDA generated by the SPVs with Recourse Project Finance Debt (until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects). ** Green Commercial paper included in line long-term financial debt.
IFRS audited figures.



Developers & IPP of **SOLAR PV – WIND – STORAGE** projects

Europe – USA – LATAM