



The sky is the limit

RESULTS PRESENTATION

9M 22 Jan-Sep

STRATEGIC UPDATE

Madrid, 21st November 2022

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1 | STRATEGIC UPDATE

UNPRECEDENTED MOMENTUM IN THE SECTOR

SOLAR PV



EUROPE



USA



STORAGE



THE INDUSTRY

- REPowerEU solar PV target to **740 GW by 2030**
- RES deployments will represent a growth from **36% in 2020 to 69% 2030**
- EU Government **accelerates permitting** process helping decarbonization plan
- From 2022 annual additions expected to **grow by 3.5x in solar** due to REPowerEU

- **US GOV** expects **Solar PV deployments** to increase from 67GW to **1,000 GW by 2035**
- The **Inflation Reduction Act -IRA-** adds **two new mechanisms** to monetize **tax credits**
- Biden administration waives Southeast Asia **solar import tariffs for 24 months**

- **Curtailment avoidance**
- **RES Penetration** enabler
- Plant **capacity factor** up to an **additional 50%**
- Electrical **grid balance** element
- Enables wider long-term energy PPAs

GREENERGY'S STRATEGY



✓ **Germany: Largest potential market in Europe**



4.3GW
Pipeline



c.2.5 GW
2025



Storage
C. 5.4 GWh
Under Dev.



New offices in
Berlin with 15
headcount



Country
targets **215 GW**
Solar 2030



USA: Acquisition of Sofos-Harbert



1.9GW
Pipeline



Storage
C.600 MWh
Under Dev.



PPA
origination



New projects
in MISO &
ERCOT



Chile

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



UK

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

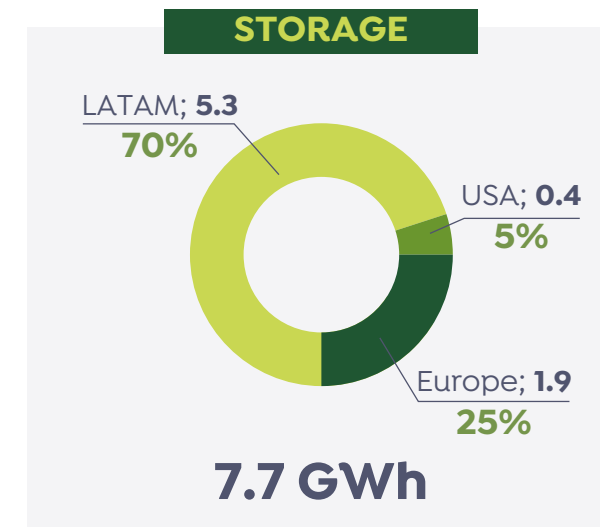
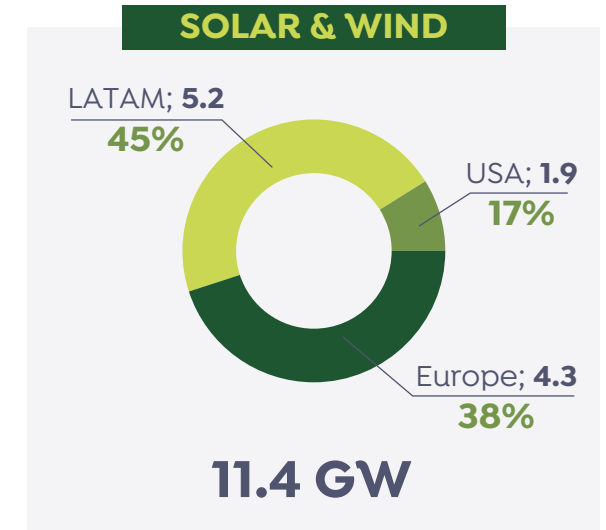
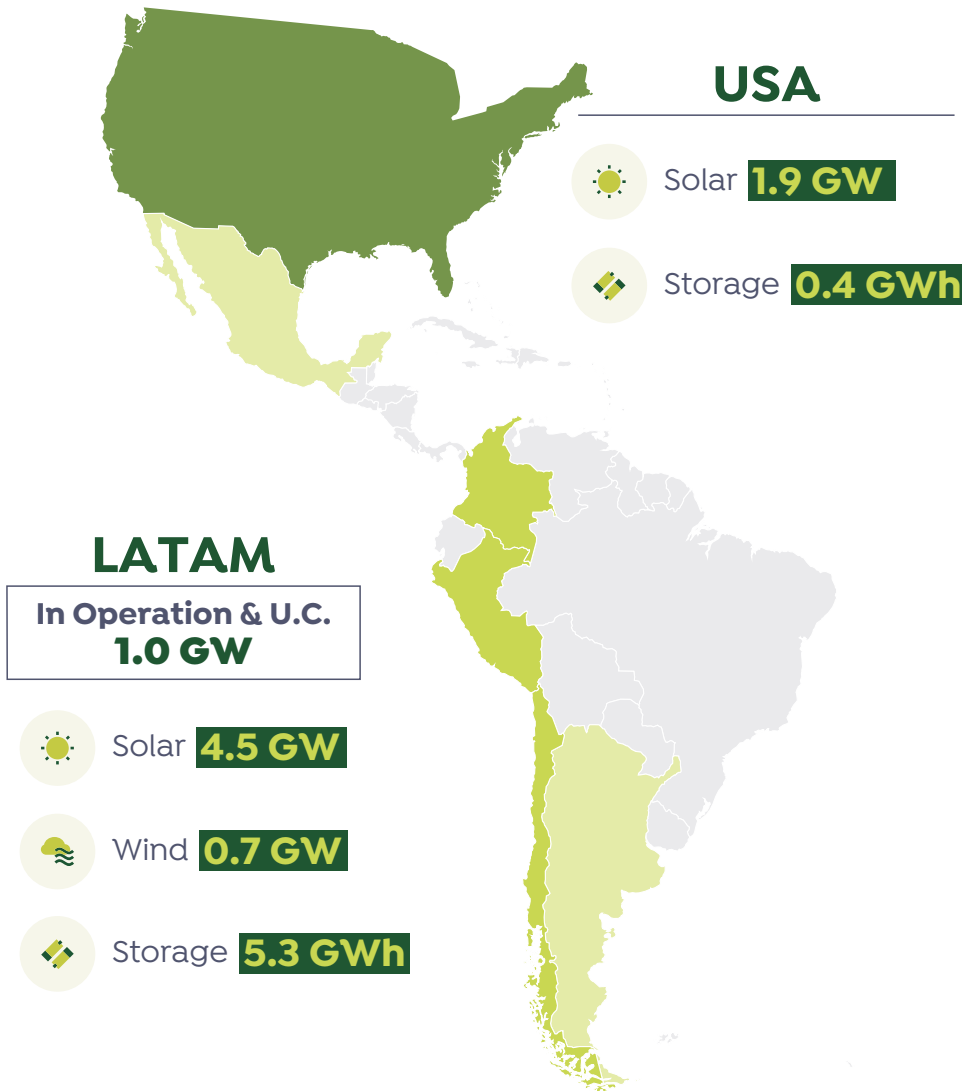


Spain

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

COMPANY PLATFORMS OVERVIEW

Three platforms with outstanding growth potential

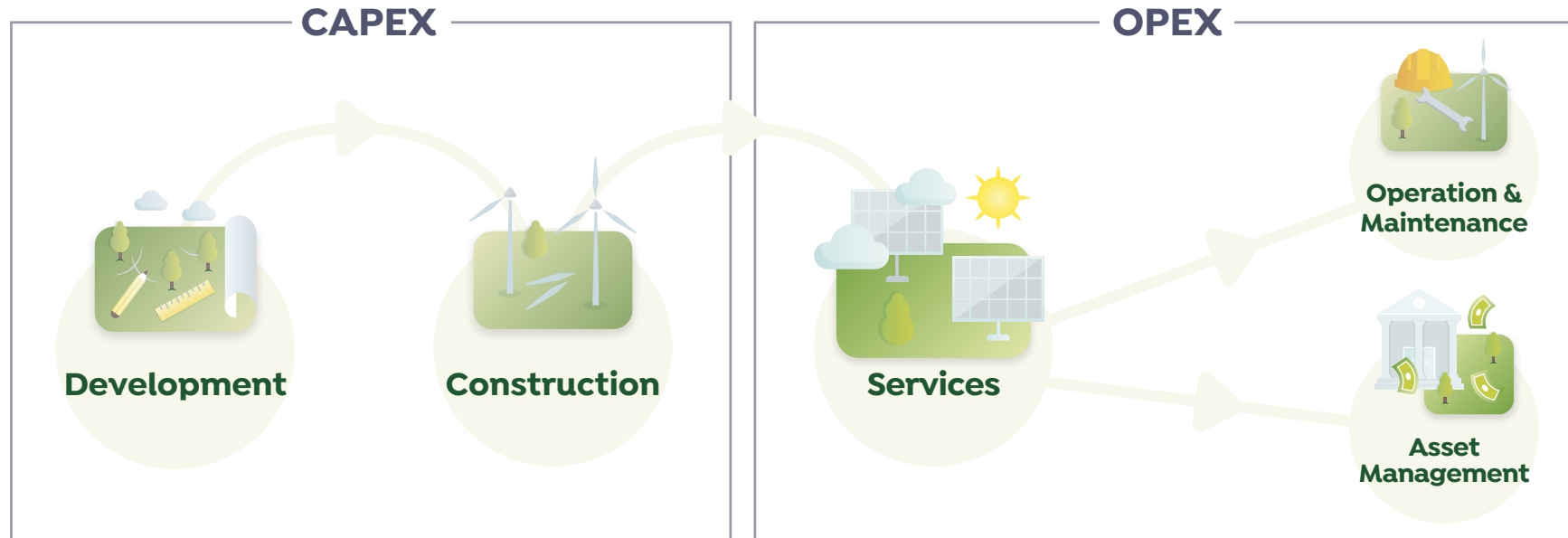


INTEGRATED BUSINESS MODEL

Building a corporate structure to develop and **build >1 GW PV annually from 2023**

Integrated IPP Player


Greenergy has the expertise to build and operate large-scale renewable energy plants



Supported by our global teams



Energy Sales
PPA Origination



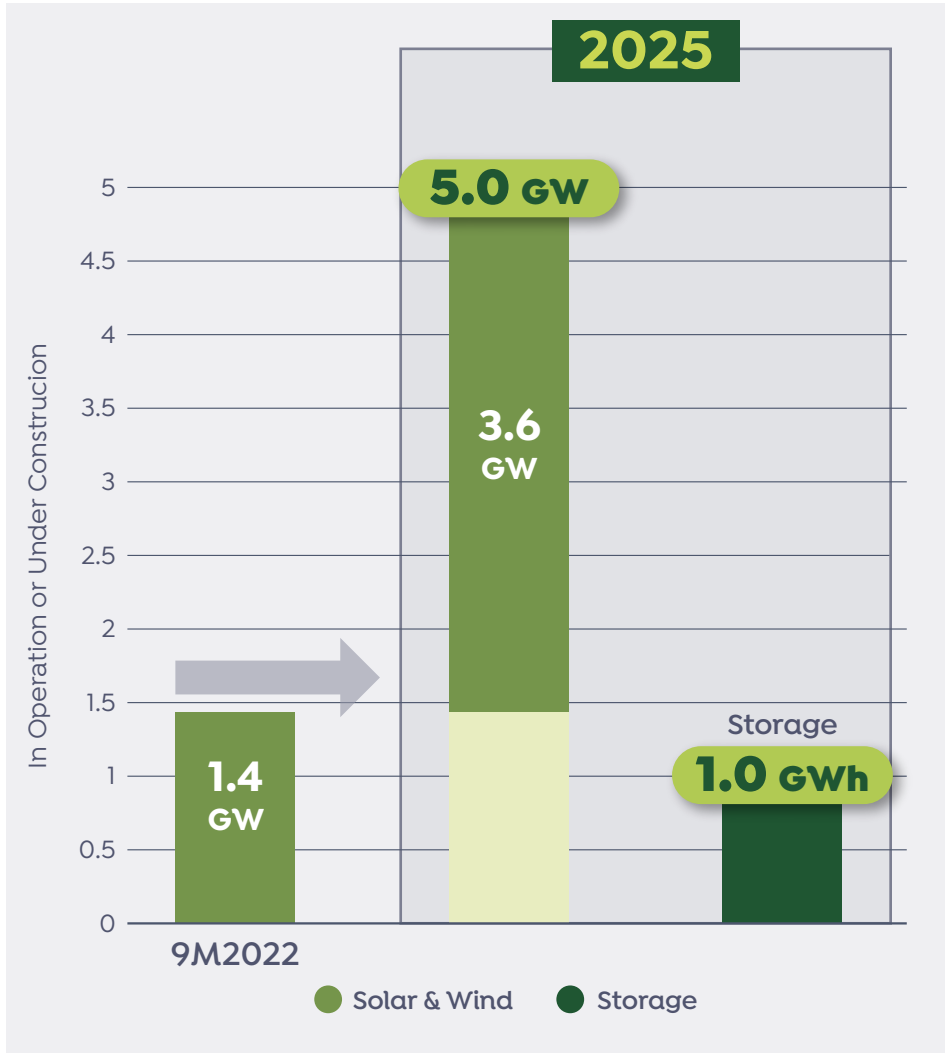
Structured
Finance



M&A
Asset Rotations

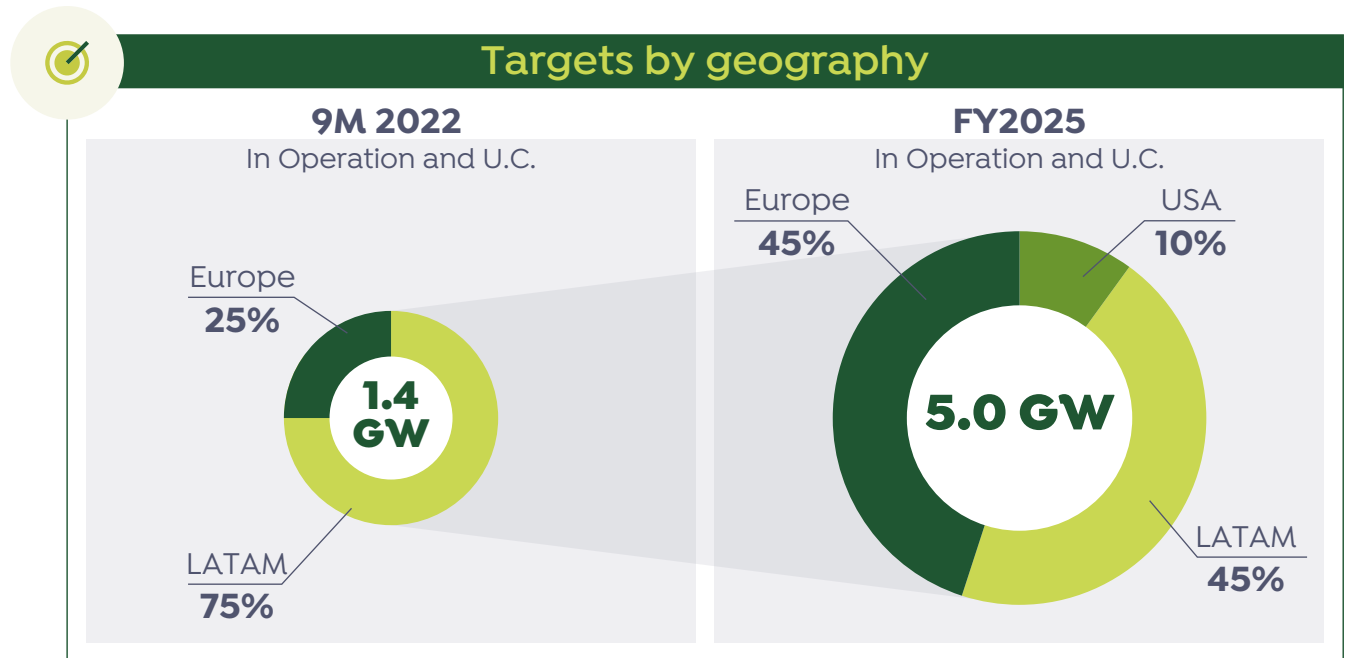
STRATEGY AND OPERATIONAL TARGETS- B20

Greenergy targets up to **5GW in Solar and 1GWh in Storage for 2025**



Company Drivers next 3 years

- Growth** → Strong focus in USA and **key European markets** like Italy and Germany
- PPAs** → **Reducing sale risk**, covering at least 65-70% of energy sales with PPAs
- Storage** → First movers in several key markets, new projects with **COD by early 2024**



STRATEGY AND OPERATIONAL TARGETS- B20

The next year deployments will be driven by Spain and LATAM



STRATEGY AND OPERATIONAL TARGETS - 2023 to 2025

Solar projects will drive Greenergy's growth in the three regions



EUROPE

- ✓ **Spain**, Biggest Utility scale Project under development Clara Campoamor 575MW.
- ✓ **Italy**, first projects reaching U.C. phase 135MW.
- ✓ **Poland and UK**, open both markets in 2020 and 2021, continuing with the developing phases.

LATAM

- ✓ **Chile**, Utility scale projects will drive 2024-2025.
- ✓ **Colombia**, Distribution projects and the 120 MW Compostela project.
- ✓ **Peru**: 150MW Solar project, Lupi 72MW Wind project, Emma

NORTH AMERICA

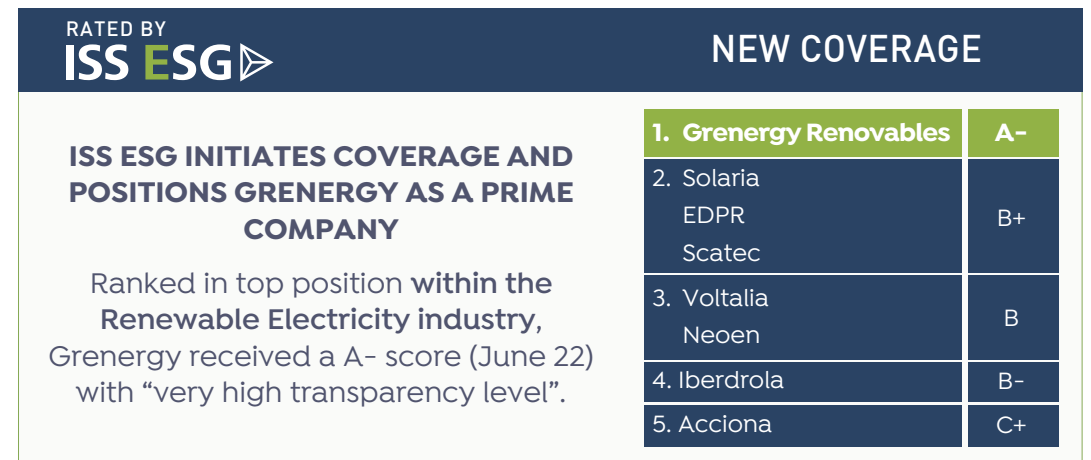
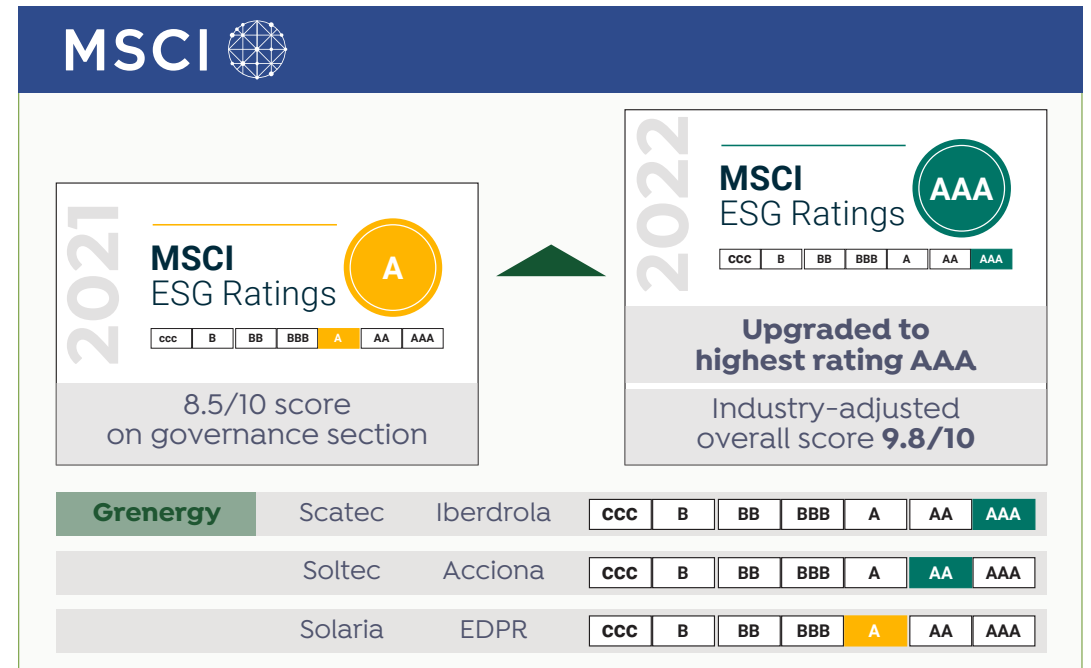
- ✓ Coosa Pines 108MW and Rose Hill 250MW.
- ✓ Next markets following **ERCOT** (Texas) & MISO
- ✓ Fantastic opportunities for Storage driven by IRA

GREENERGY STRENGTHENS POSITION AS ESG LEADER

MSCI and Sustainalytics ESG Ratings *upgraded* and ESG coverage *expanded*



B- score achieved in 2021 and waiting for 2022 results





FINANCIAL PERFORMANCE

EBITDA of **27.2M€**
YoY +49.4%

1H22 Net Profit of **12.8M€**
YoY +86%

Revenue of **171.7M€**
YoY +14%

Energy sales of **43.1M€**
YoY +237%

Renovated Green Commercial
paper programme



OPERATIONAL EXECUTION

Total pipeline of **11.4 GW**
1.4 GW In Operation and Under
Construction

759 MW in Backlog with >500MW
close to start construction in Spain

+186 MW in Advanced
development new plants in
Chile & Peru



ESG

Progress of ESG Action Plan 2022:
four ESG objectives achieved

Gender pay gap assessment
completed

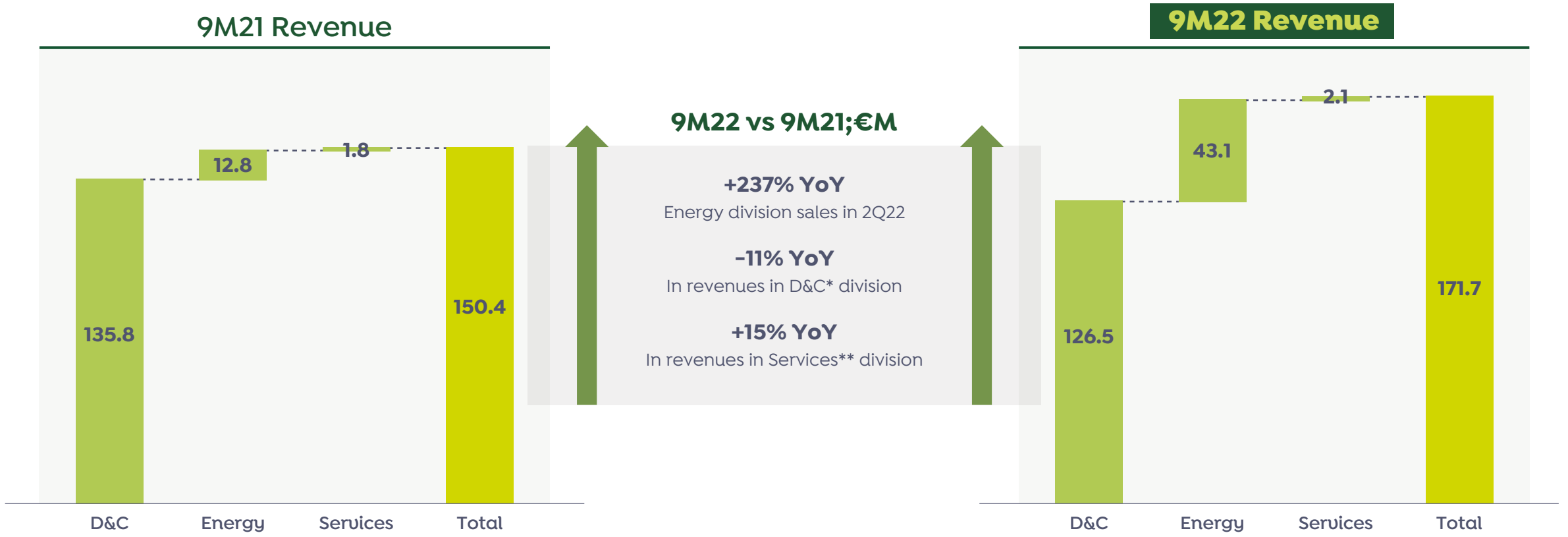
New ESG score 80/100 by Refinitiv
ranked #2 in the renewable
energy group



2 | FINANCIAL RESULTS

Escuderos in Spain, 200 MW

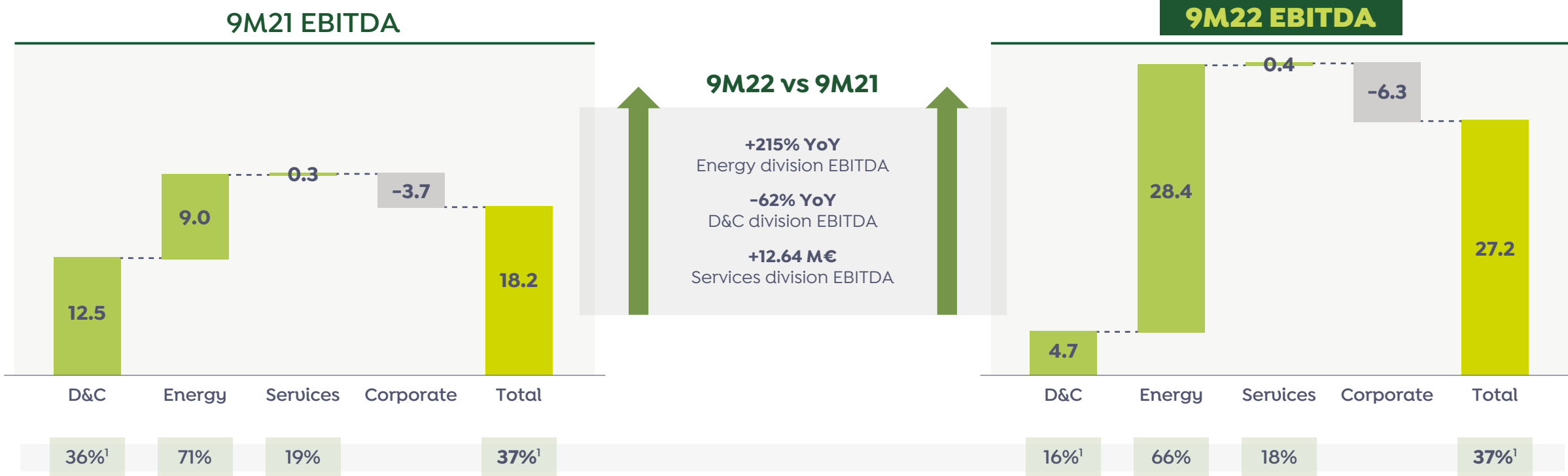
Total Revenue +171.7 M€ (+14% YoY)



In advance farming down negotiations for Q4

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

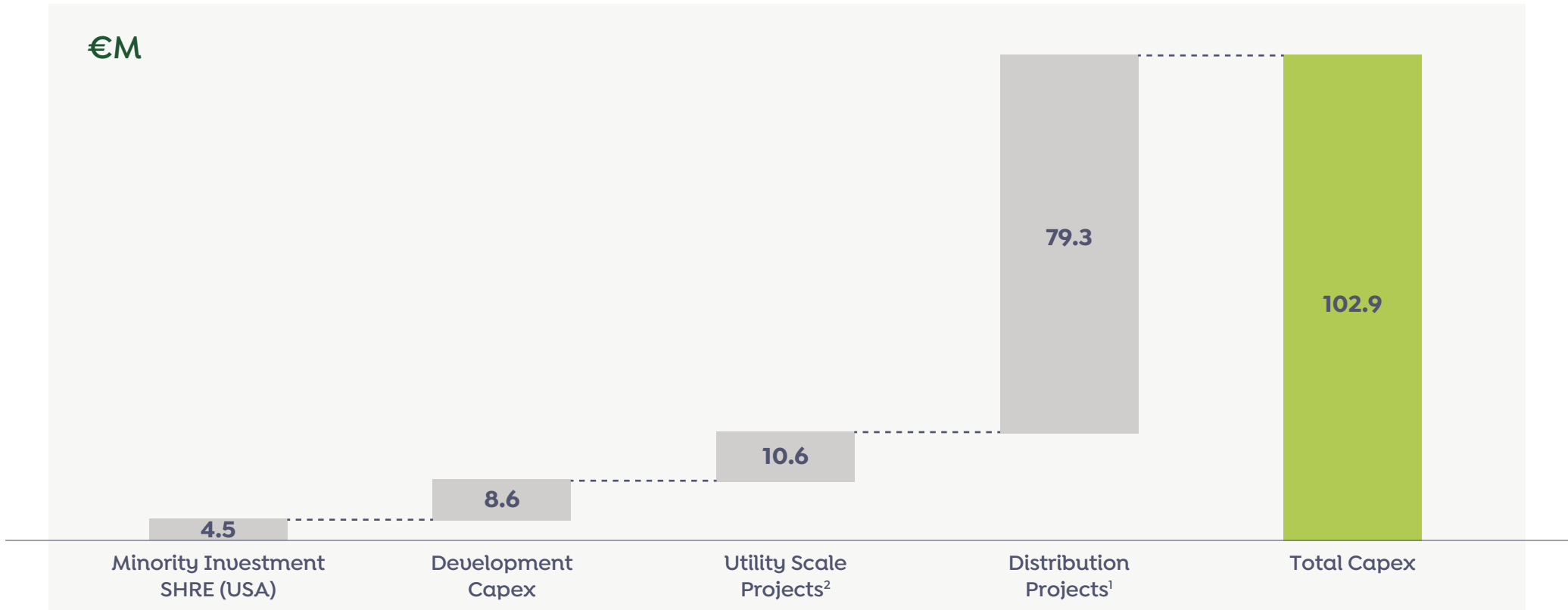
Total EBITDA +27.2M€ (+49.4% YoY)



Energy sales tripled YoY due to Greenergy IPP strategy

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

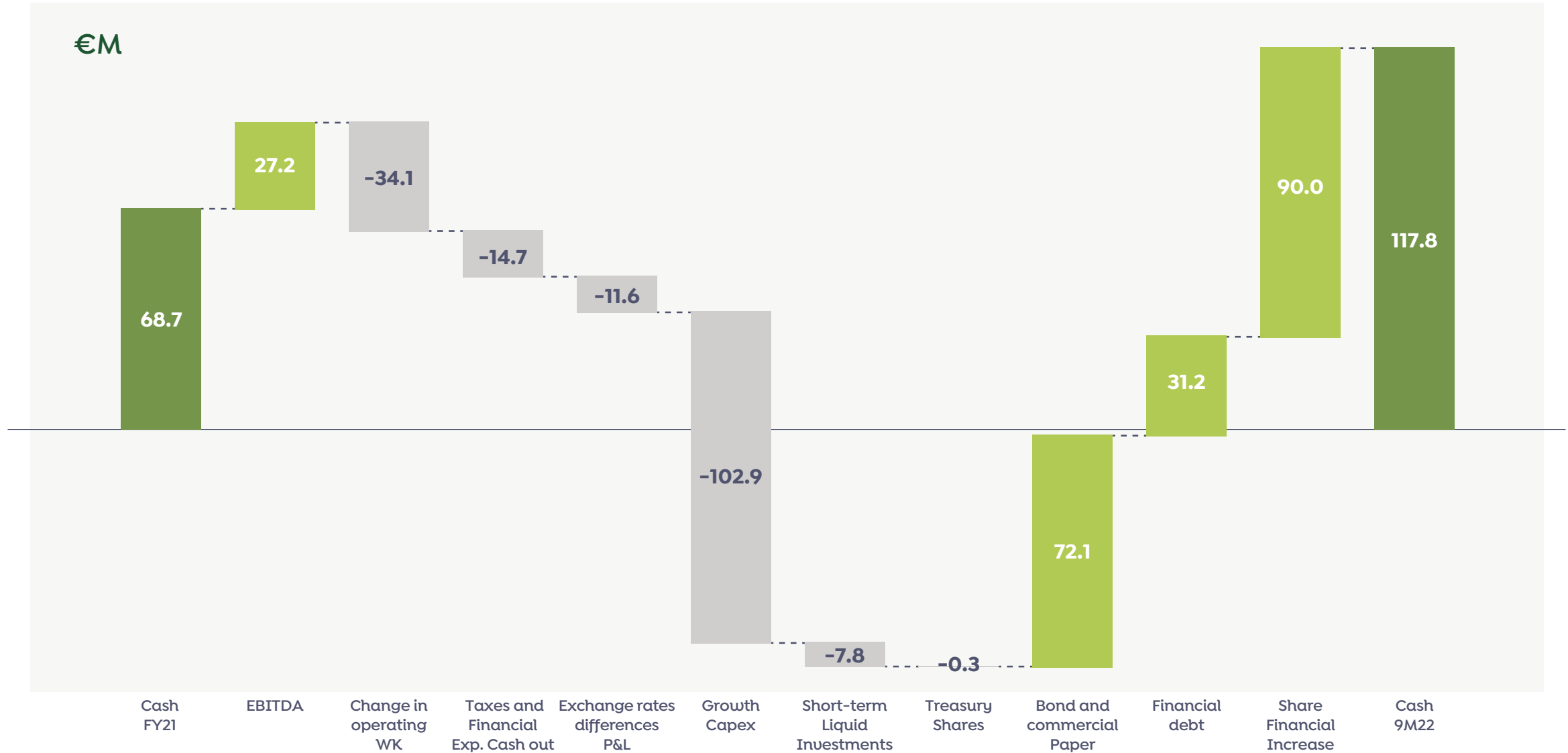
Greenergy invested **102.9M€** in Solar PV and Wind projects



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

¹ Includes PMGD projects in Chile and distribution projects in Colombia | ² Includes Utility Scale projects in Spain and Chile

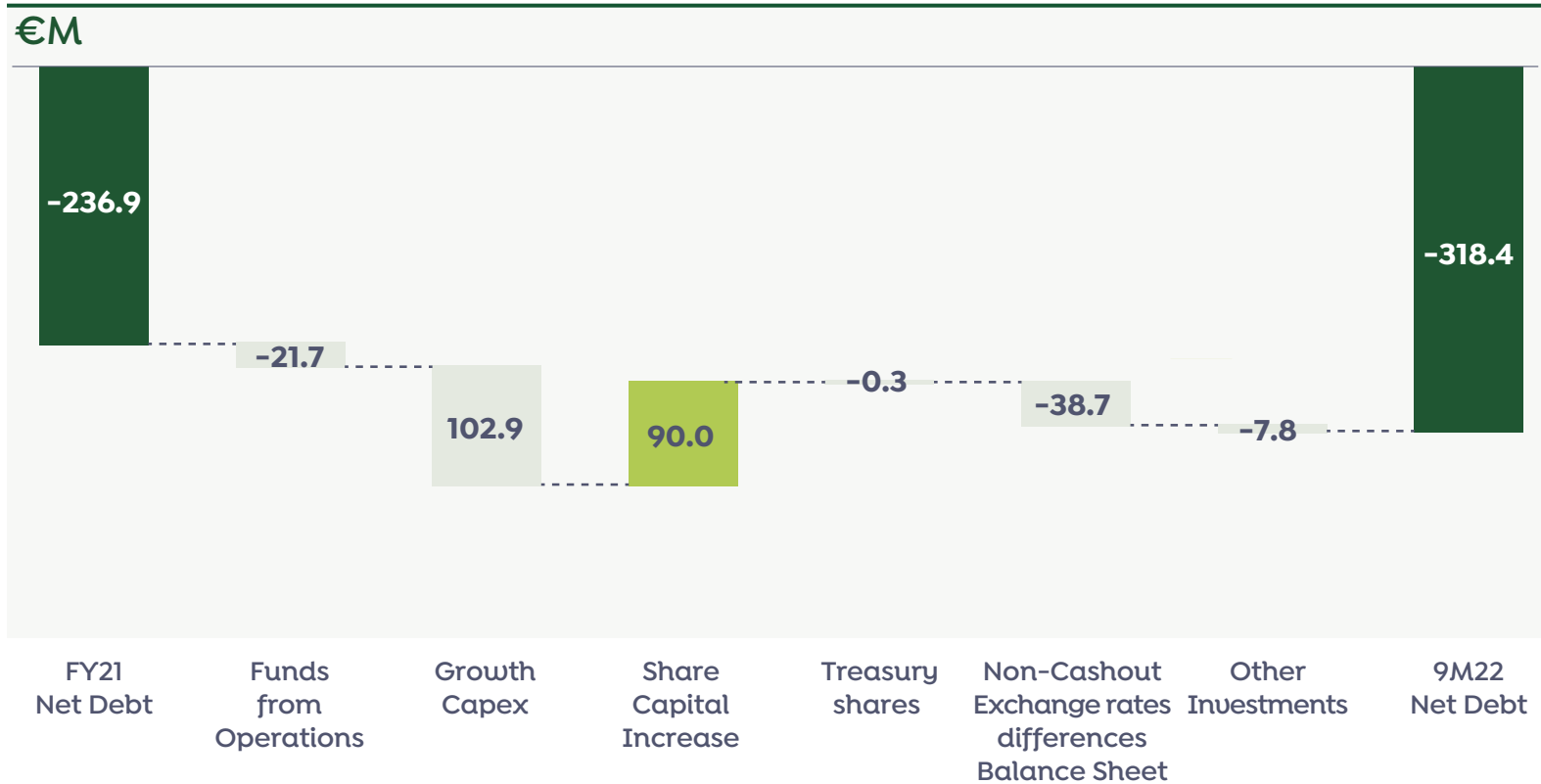
FREE CASH FLOW AT GROUP LEVEL 9M22



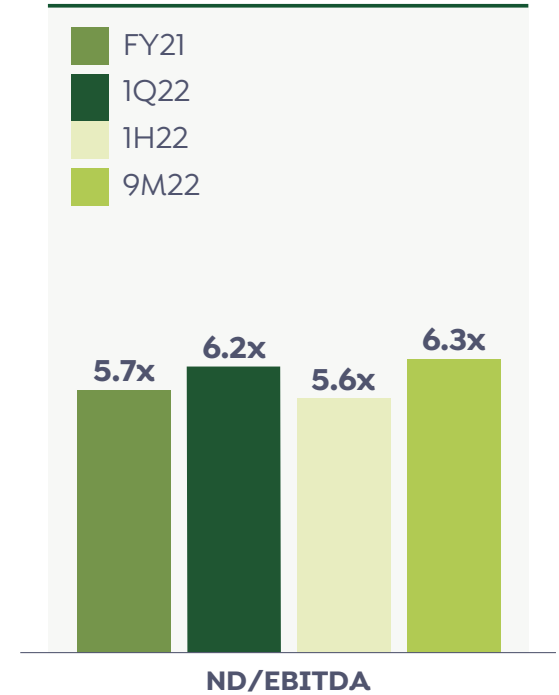
CHANGE IN NET DEBT AND LEVERAGE

Overall leverage 6.3X

Change in net debt



Leverage¹



Successfully secured our capital needs with an ABB in 2Q22



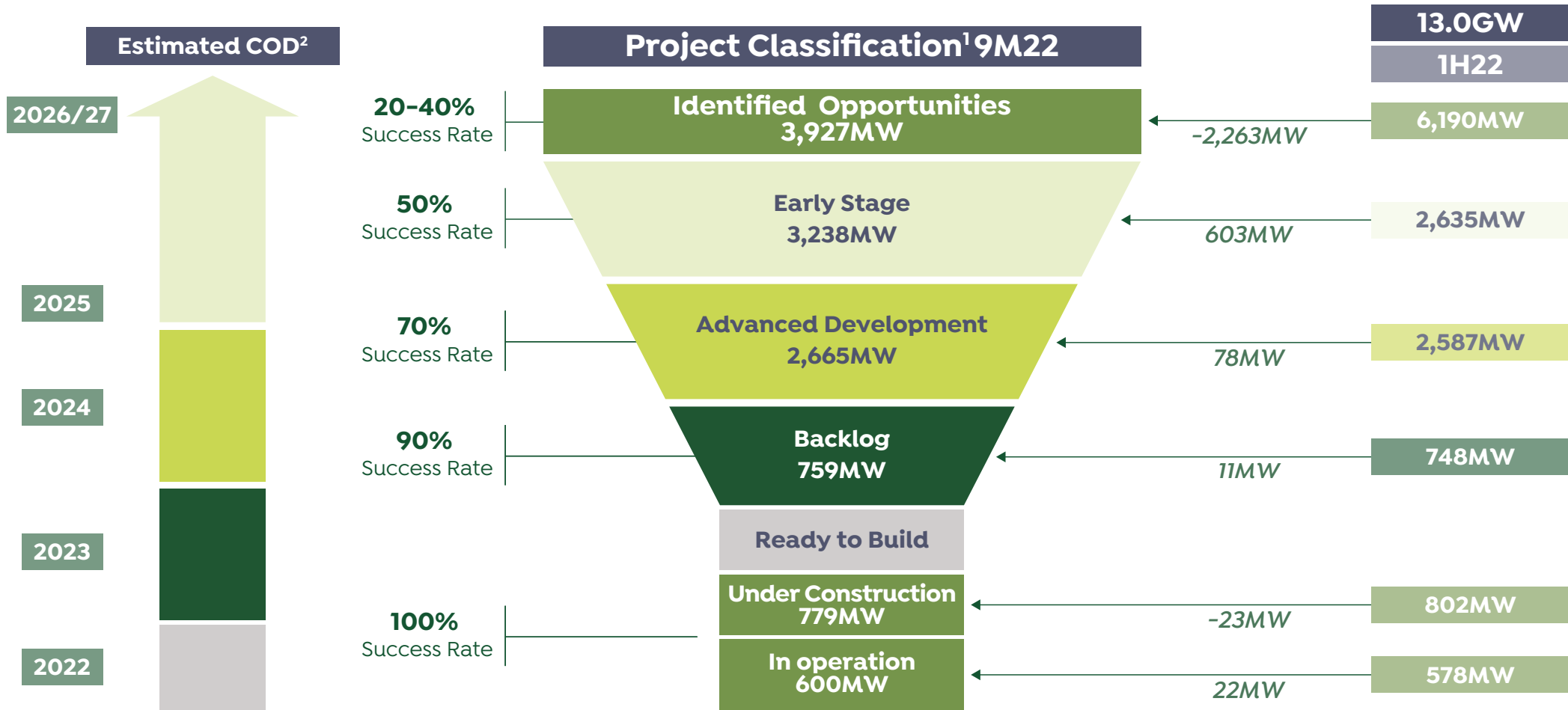
3 | PIPELINE & OPERATIONS

Quillagua in Chile, 102 MW

PIPELINE UPDATE

Project portfolio

Highly visible 11.4GW pipeline, 600 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 **11.4 GW** (increased by **5.1 GW** YoY)

>1.4 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%	
E.E.U.U.				358	919	668	1,945
Total North America				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		750	1,997
Italy				135	255	527	917
UK				95	375	43	513
Poland				120	216	292	628
Total Europe	200	150	522	925	876	1,612	4,054
Total	539	779	719	2,604	1,675	4,726	10,455
#Projects	26	29	21	30	43	67	190

Total solar portfolio of 10.45 GW for a total of 190 projects

29 projects (779 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		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
#Projects	3		2	1	1	7	11

Wind portfolio of 912 MW

60 MWs wind projects in operation.

PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

1.4 GW in operation and under construction. 759 MW in final development phase

Country	Project	Type	MW	B20	Resource (Hours)	COD	Offtaker
Peru	Duna Huambos	Wind	36	Yes	4,900	4Q20	Auction 18 Yrs 100%
Chile	Quillagua	Solar	103	Yes	2,950	4Q20	Basket of PPAs + Merchant
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21	Auction 20 Yrs 100%
Argentina	Kosten	Wind	24	Yes	5,033	1Q21	Auction 20 Yrs 100%
Spain	Los escuderos	Solar	200	Yes	2,128	4Q21	PPA PV Profile 85% 12 Yrs
Chile	PMGDs (13 projects)	Solar	141	Yes	2,109	4Q21-3Q22	Stabilized Price 14 Yrs
Colombia	Distribution (5 projects)	Solar	60	Yes	1,990	4Q21-2Q22	PPA PaP 100% 15 Yrs
Total in Operation			600	(Vs. 578 previous report)			
Colombia	Distribution (1 project)	Solar	12	Yes	1,990	4Q22	PPA PaP 100% 15 Yrs
Chile	PMGDs (20 projects)	Solar	194	Yes	2,000-2,700	4Q22-2Q23	Stabilized Price 14 Yrs
Chile	PMGDs (4 projects)	Solar	45	No	2,000-2,700	4Q22-2Q23	Stabilized Price 14 Yrs
Spain	Belinchón	Solar	150	Yes	2,150	1Q23	PPA PaP 65% 12 Yrs
Chile	Teno	Solar	240	Yes	2,186	3Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Solar	54	Yes	2,200	3Q23	PPA PaP 90% 15 Yrs
Peru	Matarani	Solar	96	Yes	2,750	4Q23	Est. PPA PaP 90% 15 Yrs
Total Under Construction			779	(Vs. 802 previous report)			
Spain	Ayora	Solar	172	Yes	2,112	4Q23	Est. PPA PaP 75% 15 Yrs
Spain	Tabernas	Solar	300	Yes	2,058	1Q24	Est. PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar	50	No	2,156	4Q23	Est. PPA PaP 75% 15 Yrs
Chile	PMGDs (13 Projects)	Solar	137	Yes	2,300	2Q23-3Q23	Stabilized Price 14 Yrs
Colombia	Distribution (5 Projects)	Solar	60	Yes	1,990	4Q23-4Q24	TBD
Peru	Nairas	Wind	40	No	5,100	1Q24	Est. PPA PaP 80% 15 Yrs
Total Backlog			759	(Vs. 748 previous report)			

PIPELINE UPDATE

Projects in Advanced Development

>2.6 GW to feed our 2024-25 IPP targets

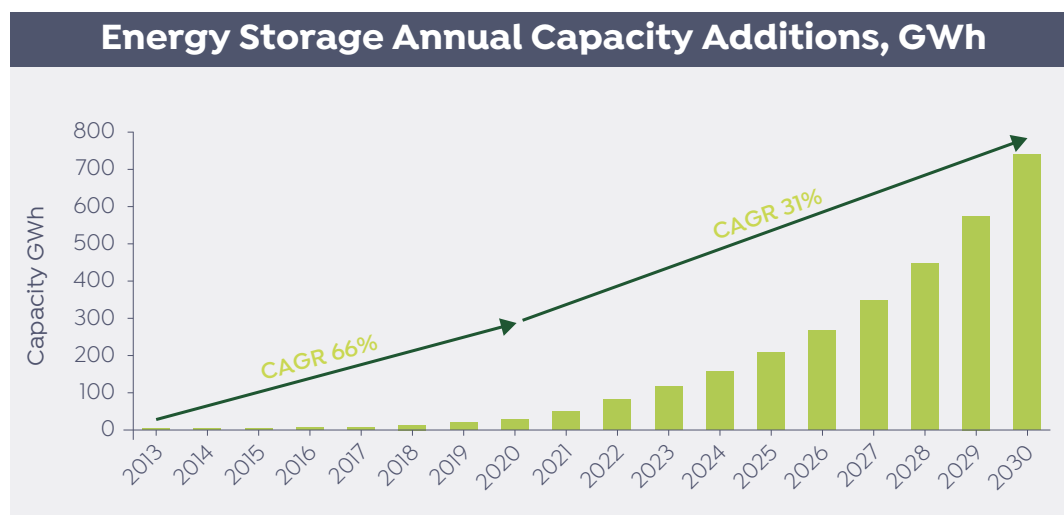
Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Clara Campoamor	Solar	575	2,000	2Q24	Est. Ppa PaP 75% 15 Yrs.	Advanced
UK	Pack 3 PYs Dx middle size	Solar	95	1,900	2Q24	TBD	Initial
Italy	Pack varios 4 PYs	Solar	135	1,250	4Q24	PPA 70% - Merchant	Initial
Poland	Jesionowo	Solar	120	1,100	1Q25	PPA 70% - Merchant	Initial
USA	Coosa Pines	Solar	108	1,689	4Q25	Est. PPA PaP 100% 15 Yrs.	Advanced
USA	Rose Hill	Solar	250	1,681	2Q25	Est. PPA PaP 100% 15 Yrs.	Advanced
Chile	PMGDs (5 Projects)	Solar	53	2,357	3Q23-3Q24	Stabilized Price	
Chile	San Carlos middle size	Solar	48	2,200	3Q24	PPA PaP 90% 15 Yrs	Initial
Chile	Algarrobal	Solar	240	2,300	4Q24	PPA PV+BESS	Initial
Chile	Victor Jara	Solar	240	2,800	4Q23	PPA PV+BESS	Advanced
Chile	Quillagua2	Solar	111	2,950	4Q23	PPA PV+BESS	Advanced
Chile	Gabriela	Solar	264	2,800	4Q23	PPA PV+BESS	Advanced
Peru	Emma_Bayovar	Wind	72	4,000	1Q24	PPA PaP 80%	Advanced
Peru	Lupi	Solar	150	2,900	4Q24	PPA PaP 80%	Advanced
Colombia	Batará	Solar	12	2,079	4Q23	TBD	Initial
Colombia	Compostela	Solar	120	2,079	4Q24	TBD	In Progress
Colombia	Centro Solar II	Solar	12	1,990	4Q24	TBD	Advanced
Colombia	Sol Santander	Solar	48	1,990	4Q24	TBD	Initial
Colombia	Brisa Solar II	Solar	12	1,990	4Q24	TBD	Initial
			2,665				

	Early stage MW's	Advanced development MW's	Backlog MW's	Total MW's	Total MWh's
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

PIPELINE 7.7 GWh

Chile: Main market in Latam. Big differences between solar and non-solar prices will be the key driver

Spain: Potentially most significant BESS market in Europe due to RES penetration



Source: BNEF, Wood Mackenzie.

Storage Highlights

- **Large increase** in the scale and number of **Storage projects**.
- **RE penetration** is growing and the power grids of each country have increasing stabilization requirements.
- **Increase in demand for EV materials** (EV demands NMC more than LFP) with batteries (BEV). **CAPEX** is experiencing a **rise not foreseen** by organizations such as **LAZARD, NREL, etc.**
- **Deflation** expected after **2023**. Explained by mining projects which are already being launched worldwide, that will increase the supply of lithium.

Solar PV CAPEX evolution and 2023 estimates

EUR	2021		2022		2023F	
	Price W	Cost per MW	Price W	Cost per MW	Price W	Cost per MW
Modules	0.25	250,000	0.25	250,000	0.235	235,000
Trackers	0.1	100,000	0.085	85,000	0.080	80,000
Inverters	0.042	42,000	0.05	50,000	0.055	55,000
Cable	0.043	43,000	0.040	40,000	0.05	50,000
Logistics	0.06	60,000	0.014	14,000	0.014	14,000
Civil works	0.027	27,000	0.030	30,000	0.036	36,000
Others BoP	0.013	13,000	0.013	13,000	0.020	20,000
Total	0.535	535,000	0.519	519,000	0.490	490,000
Exchange rate		1.21		1.00		1.07

2022

- Cost of containers reverting to pre-covid.
- Cost of modules for 2023 are being negotiated below current prices.
- Inflationary Reduction Act reduces restriction over Chinese suppliers, increasing sales capabilities for 2023-2024

Tier 1 Module capacities (GW)

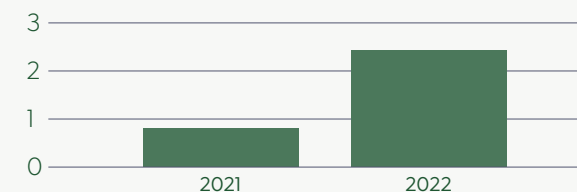
	2020	2021	2022
Longi	24	45	65
Jinko	19	30	50
JA Solar	15	30	42.5
Trina Solar	15	35	36
Canadian Solar	11.3	20	27.9
Risen Energy	10	20	24.6
Q Cell	6.5	8	12.4
First Solar	5.7	6.7	8.8
GCL-SI	3.5	5	15
Rest	44	44	88
	154	244	370

Total new Solar PV Installed capacity (GW)

IEA forecast	135	183	228
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More polysilicon for panels

Forecast production of polysilicon (mill. of tons).



¹ Company estimate and data from Bloomberg.



Colombia

3 | ESG
COMMITMENTS

ESG ROADMAP - PHASE II

ESG Action Plan 2022 in progress

TARGETS SCHEDULED FOR THE THIRD QUARTER ACHIEVED



CONTROL SYSTEM DEFINED FOR THE IMPLEMENTATION OF CORPORATE POLICIES

Embedded in Greenergy's **Internal Regulatory Framework**
 Implemented by the **Executive Compliance Committee (ECC)**
 Control system mechanism includes:
 -> Designation of **Policy Owners**
 -> Annual control **questionnaires/interviews** by ECC
 -> **Action plans** produced and monitored by ECC
 -> **Annual reporting** by ECC to the **Audit Committee**

PROCEDURE FOR THE OVERSIGHT OF ESG KPIS

Key ESG KPIS identified attending to **financial materiality** and the commitments of the **Sustainability Policy**
 ESG aspects related to talent attraction & retention, **gender equality, GHG emissions, H&S, local communities, biodiversity, water consumption**
 Prepared by the Sustainability Committee -> presented to the **Executive Committee every semester**

EMPLOYEES TRAINING PLAN

Structured in four cross-cutting dimensions

Management-oriented Leadership Communication Diversity & inclusion	Basic and complementary skills Social professional networks Cybersecurity Collaborative workspace
Operational on demand training Ad hoc training to cover identified needs through flexible remuneration/sponsorship	Internal knowledge sharing Strategy, Project development, ESG, Innovation, EPC

GENDER PAY GAP ASSESSMENT COMPLETED

- remuneration analysis of the workforce at global level
- all business lines, categories and positions covered
- positive result 0.27% concluded no significant gender pay gap

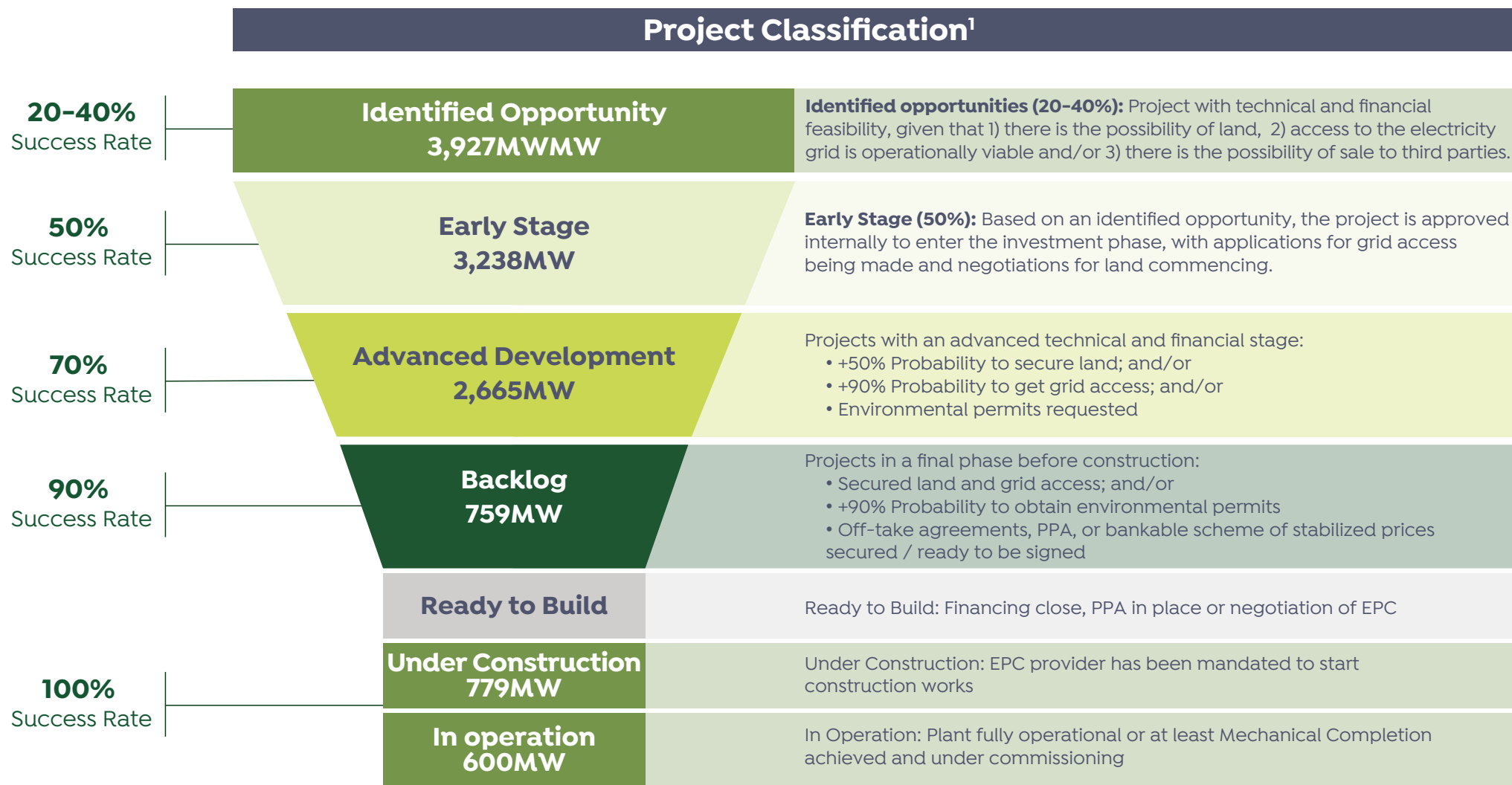


Greenergy
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APPENDICES

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)	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%

9M22 RESULTS

Balance Sheet

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

Total leverage¹ 6.3x

Total corporate leverage² 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

¹ calculated as Net debt including all project finance debt divided by last 12m EBITDA (50.40) - ² calculated as Net debt with recourse divided by last 12 m 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