

## Greenergy receives Axesor's upgrade to Investment Grade rating

- Esta calificación permitirá a la compañía reducir el coste de capital en futuras emisiones de renta fija
- The firm has valued Greenergy's growth plan, its pipeline and its capacity to increase profits.

Madrid, March 15, 2022- The credit rating firm Axesor has upgraded Greenergy's rating from 'BB+' to 'BBB-', maintaining its stable outlook, the company informed the Spanish National Securities Market Commission (CNMV) today.

For the rating upgrade, which will allow Greenergy to reduce the cost of its debt in future issues, Axesor has valued the competitive positioning derived from its track record, the business model that covers all phases of the value chain, and its project portfolio, with about 1GW of assets in operation or under construction, and 10GWs of projects under development.

The firm also considered in its analysis Greenergy's progress in its growth plans with the start of the sale of energy, the increase of its activity in Spain and the accelerated entry into the United States through the purchase of 40% of the developer of photovoltaic projects and batteries Sofos Harbert. In addition to belonging to a dynamic sector to promote growth, Axesor highlighted the fulfillment of the objectives of the 2018-2020 business plan of the listed company, in an economic context not without difficulties, and which lay the strategic foundations for the own portfolio growth target of 3.5 GW by 2024.

The report also highlights the company's capacity to increase its profits, which last year rose by 6% to 16.2 million euros, doubling its EBITDA to 41.2 million euros, with the expected irruption of the sale of energy from its own wind farms.

Likewise, the rating agency highlights the company's investment plan and the positive situation of its financial structure, which allows the continuity of its operations, as well as its own liquidity funds to meet the commitments and needs foreseen in its growth plan.

According to Daniel Lozano, director of strategy and capital markets at Greenergy, "Axesor's rating upgrade is yet another milestone for Greenergy in the capital markets, which will allow us to reduce the cost of capital in future fixed income issues".

### About Greenergy Renovables

Greenergy Renovables is a Spanish company created in 2007, an independent producer of energy from renewable sources, mainly wind and photovoltaic, which has been listed on the Continuous Market since 2019. Its business model covers all phases of the project, from development, through construction and financial structuring to operation and maintenance of the plants. The company has a global pipeline of more than 10 GW in various stages of development in the ten countries where it operates in the European market (Spain, Italy, Poland and the United Kingdom), North America (United States) and Latin America (Chile, Peru, Mexico, Argentina and Colombia).

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