



The sky is the limit

# RESULTS PRESENTATION

Jan-Dec  
**FY2022**

Madrid, 27<sup>th</sup> February 2023



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## FINANCIAL PERFORMANCE

EBITDA of **50.2M€**  
YoY +21%  
FY22 Net Profit of **10.3M€**

Revenue of **293.0M€**  
YoY +33%  
Energy sales of **57.8M€**  
YoY +190%

A new PMGD sale of **34MW**  
has been agreed in 4Q22-1Q23



## OPERATIONAL EXECUTION

Total pipeline of **11.7 GW**  
**1.6 GW** In Operation  
and Under Construction

**2.6 GW** in Backlog  
and Advanced Development

Tabernas **250 MW** plant (Spain),  
entered construction phase



## ESG

**ESG Action Plan 2022** successfully  
completed and new  
**ESG Action Plan 2023** approved

Improved positioning on  
**ESG ratings**  
with the CDP upgrade to A-

**Sustainability report 2022**  
published and first time audited

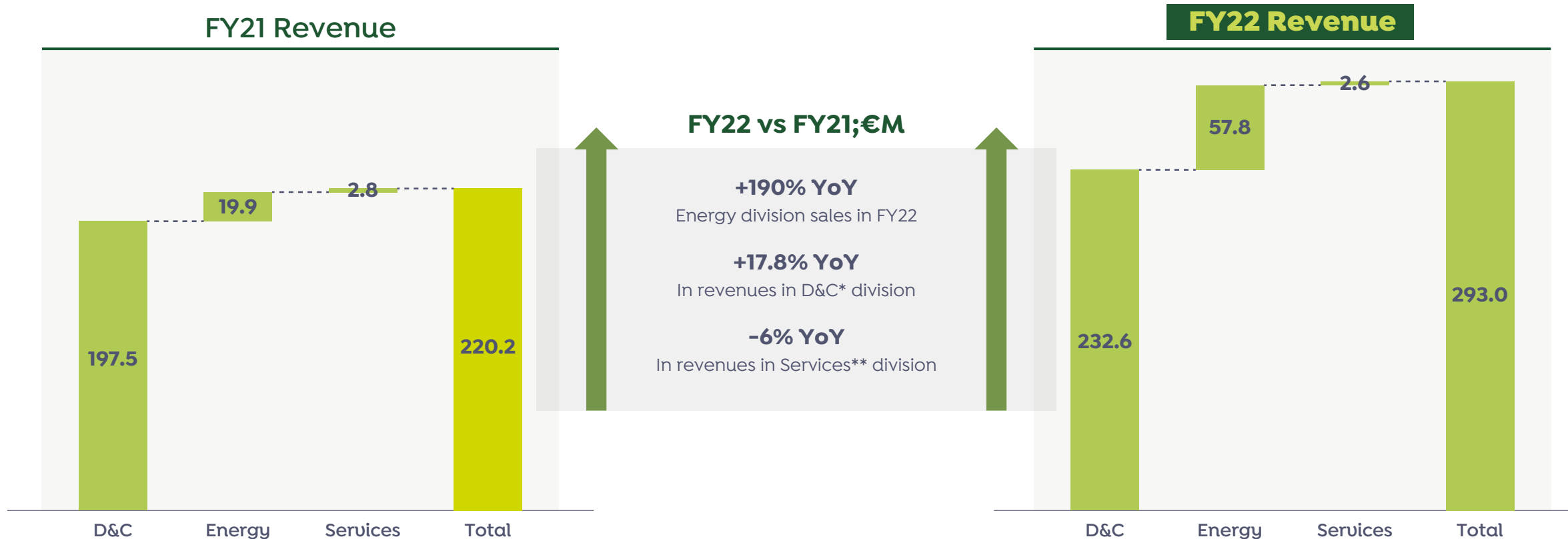




# 1 | FINANCIAL RESULTS

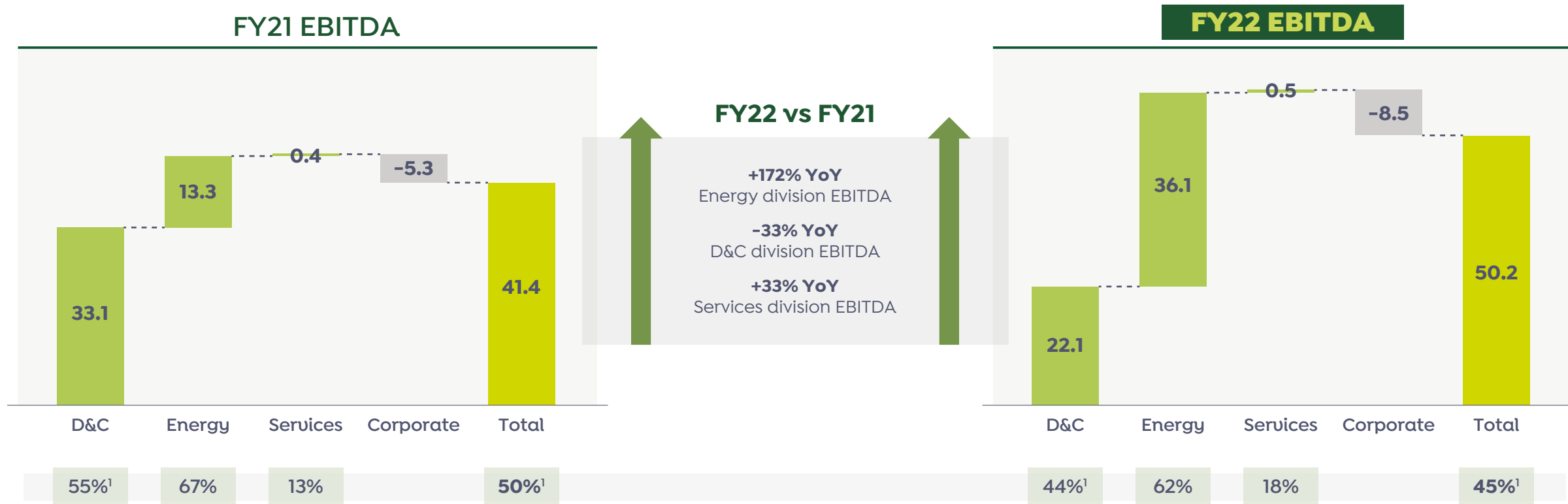


Total Revenue **+293.0 M€ (+33%YoY)**



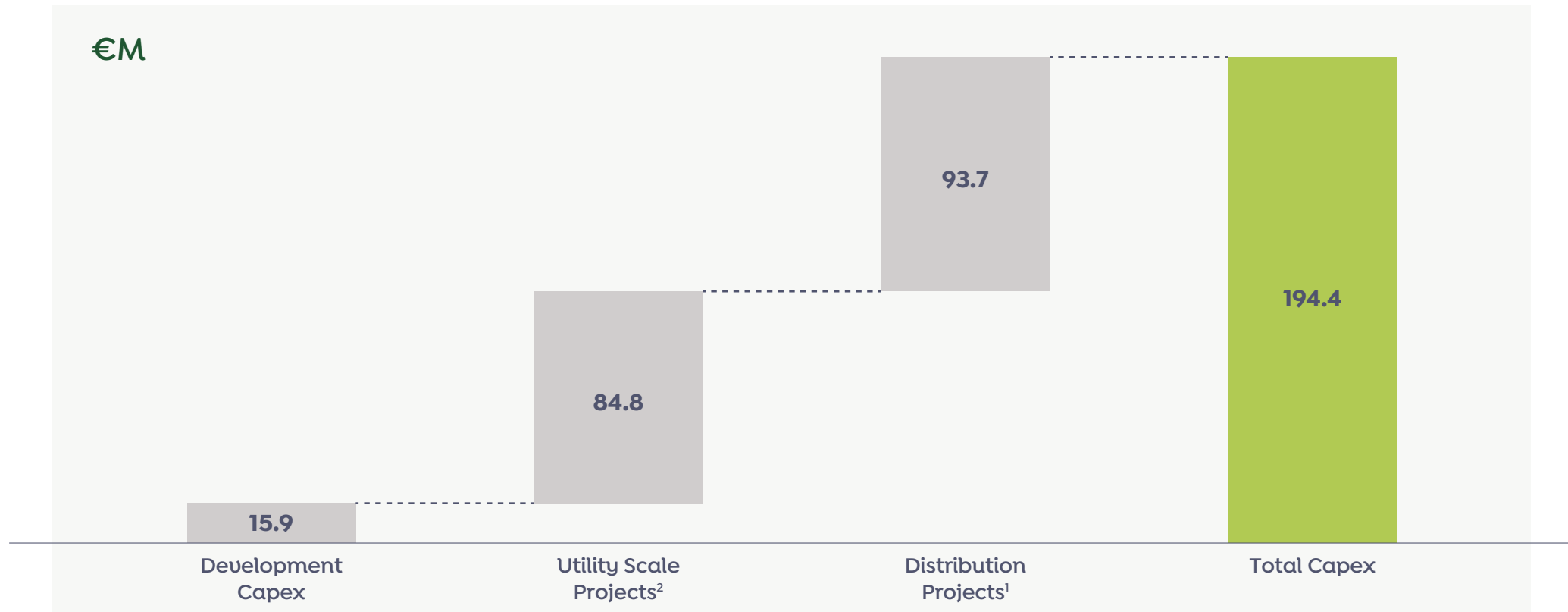
Energy sales close to 3.x YoY due to Greenergy IPP strategy

**Total EBITDA +50.2M€ (+21% YoY)**



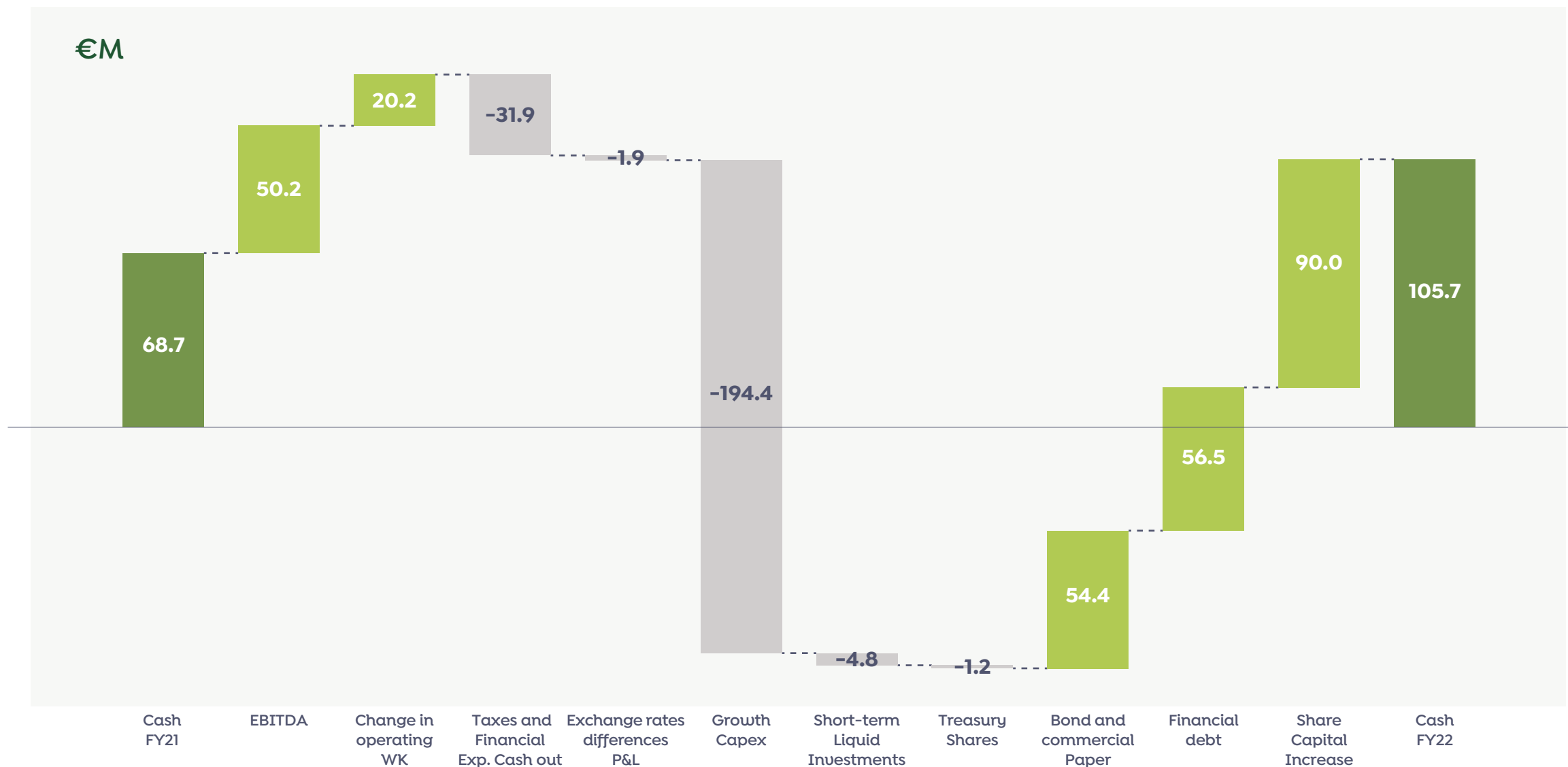
**Energy EBITDA representing first time main business driver**

Greenergy invested **194.4 M€** in Solar



Development CAPEX will increase this year with the growth of the pipeline in Europe and USA

# FREE CASH FLOW AT GROUP LEVEL FY22



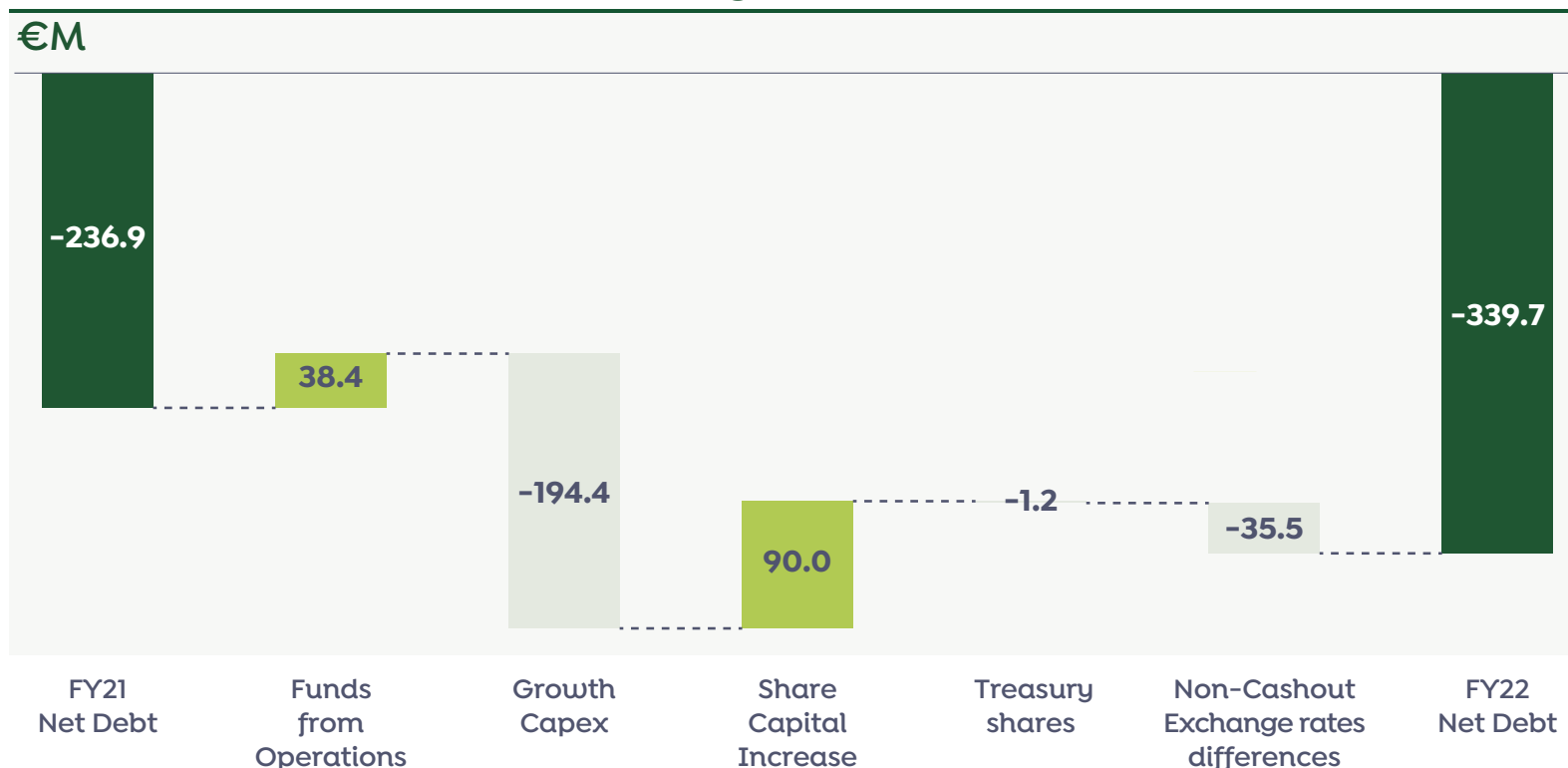


# CHANGE IN NET DEBT AND LEVERAGE

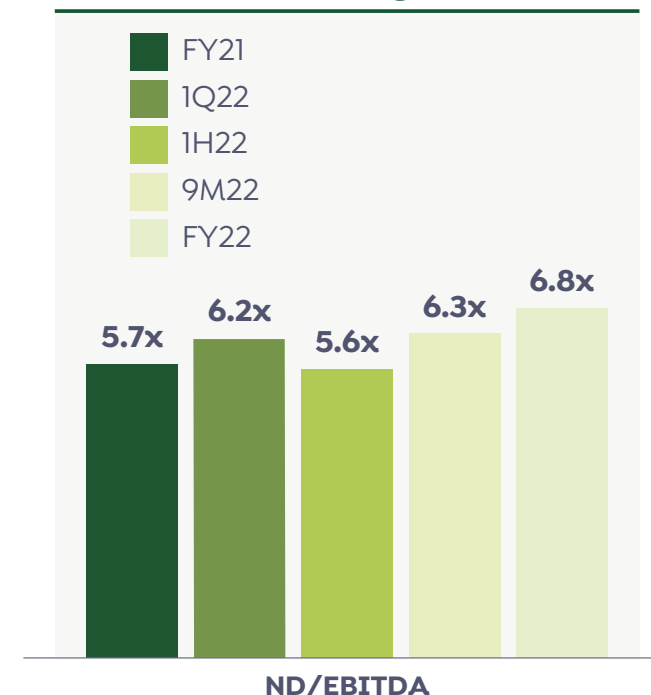
Overall leverage<sup>1</sup> **6.8x**

Total corporate leverage<sup>2</sup> 3.0x

## Change in net debt



## Leverage<sup>1</sup>



Successfully securing our capital needs with an ABB in 2Q22

<sup>1</sup> calculated as Net debt including all project finance debt divided by last 12m EBITDA (50.2) - <sup>2</sup> 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.

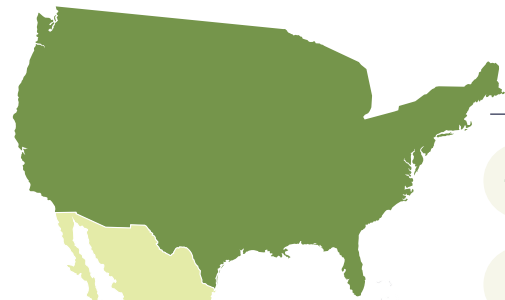
IFRS audited figures.

## 2 | PIPELINE & OPERATIONS

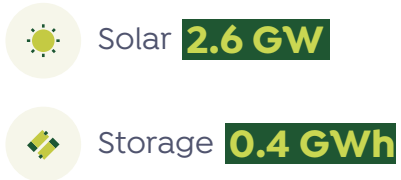
Quillagua in Chile, 102 MW

# COMPANY PLATFORMS OVERVIEW

Three platforms with outstanding growth potential

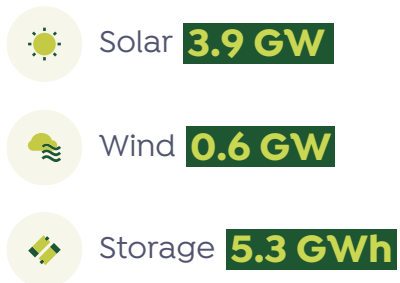


## USA



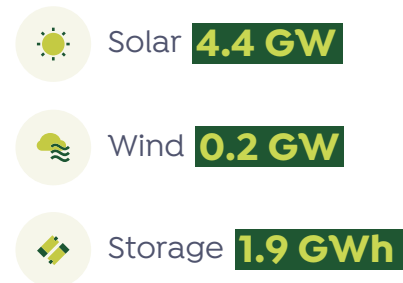
## LATAM

In Operation & U.C.  
**1.0 GW**

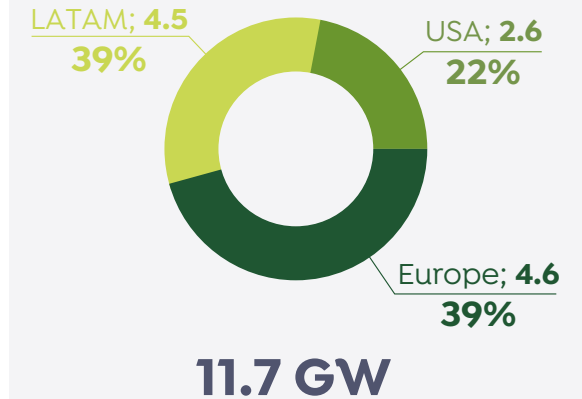


## Europe

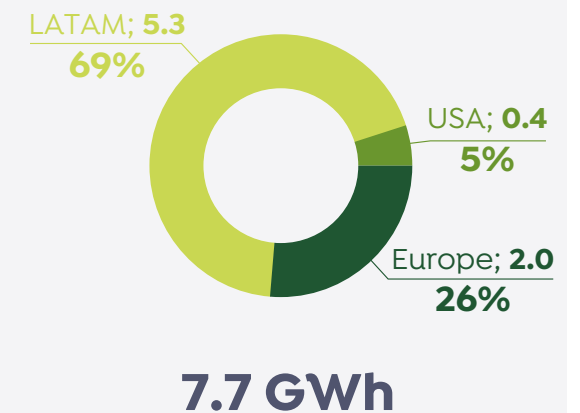
In Operation & U.C.  
**0.60 GW**



## SOLAR & WIND



## STORAGE

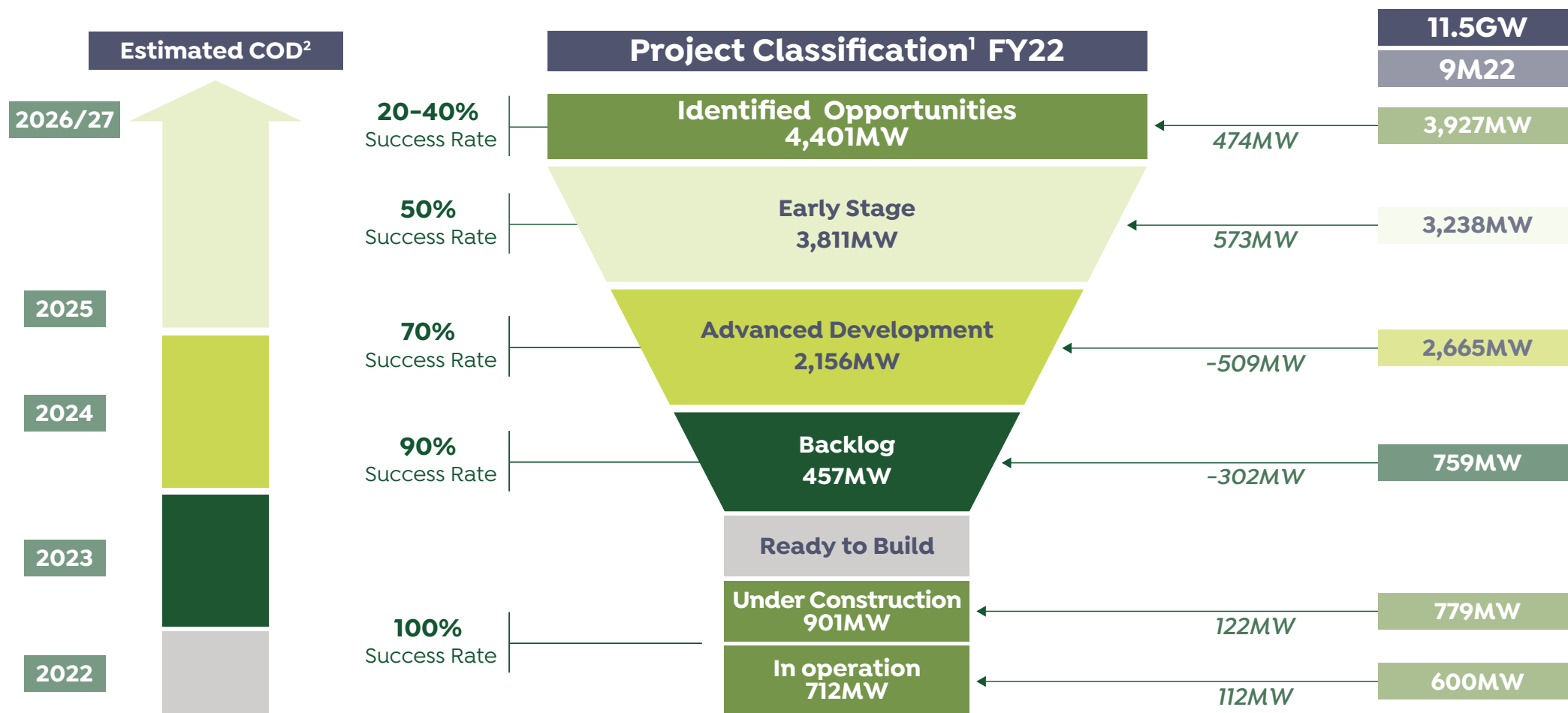




# PIPELINE UPDATE

Project portfolio

Highly visible 11.7 GW pipeline, 712 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 **11.7 GW** (increased by **1.7 GW** YoY)

**>2.0 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				171	1,546	850	2,567
<b>Total USA</b>				171	1,546	850	<b>2,567</b>
Spain	300	300	222	575		750	1,847
Italy				206	172	677	1,055
UK				77	72	130	279
Poland				104	428	645	1,177
<b>Total Europe</b>	<b>300</b>	<b>300</b>	<b>222</b>	<b>962</b>	<b>672</b>	<b>2,202</b>	<b>4,357</b>
Chile	245	505	135	957	993		2,590
Colombia	72		60	48		494	602
Mexico	35						-
Peru		96				655	751
<b>Total LATAM</b>	<b>352</b>	<b>601</b>	<b>195</b>	<b>1,005</b>	<b>993</b>	<b>1,149</b>	<b>3,943</b>
<b>Total</b>	<b>652</b>	<b>901</b>	<b>417</b>	<b>3,211</b>	<b>1,675</b>	<b>4,201</b>	<b>10,867</b>
#Projects	29	28	22	25	32	103	200

**Total solar portfolio of 11.7GW for a total of 200 projects**

**28 projects (901 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%	
Spain						200	200
<b>Total Europe</b>						200	<b>200</b>
Argentina	24						
Peru	36		40				40
Chile					600		600
<b>Total LATAM</b>	<b>60</b>		<b>40</b>		<b>600</b>	<b>-</b>	<b>640</b>
<b>Total</b>	<b>60</b>		<b>40</b>		<b>600</b>	<b>200</b>	<b>840</b>
#Projects	3		2		1	7	11

**Wind portfolio of 840 MW**

**60 MWs wind projects in operation.**

# PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

## 1.6 GW in operation and under construction. 457 MW in final development phase

Country	Project	Type	MW	B20	Resource (Hours)	COD	Offtaker
Peru	Duna Huambos	Solar	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	Solar	24	Yes	5,033	1Q21	Auction 20 Yrs 100%
Spain	Los escuderos	Solar	200	Yes	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (14)	Solar	142	Yes	2,109	4Q21-3Q22	12 Yrs Stabilized Price
Colombia	Distribution (6 projects)	Solar	72	Yes	1,990	4Q21-4Q22	14 Yrs PPA PaP 100% 15 Yrs
Spain	Belinchón	Solar	100	Yes	2,035	1Q23	PPA PaP 65% 12 Yrs
<b>Total in Operation</b>			<b>712</b>	(Vs. 610 previous report)			
Chile	PMGDs	Solar	156	No	2,000-2,700	1Q23-3Q23	Stabilized Price 14 Yrs
Chile	PMGDs	Solar	60,3	Yes	2,000-2,700	2Q23-4Q23	Stabilized Price 14 Yrs
Spain	Belinchón	Solar	50	Yes	2,035	2Q23	PPA PaP 65% 12 Yrs
Chile	Teno	Solar	240	Yes	2,186	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Solar	49	Yes	2,200	1Q24	PPA PaP 90% 15 Yrs
Peru	Matarani	Solar	96	Yes	2,750	1Q24	Est. PPA PaP 90% 15 Yrs
Spain	Tabernas	Solar	250	Yes	2,358	2Q24	PPA PaP 75% 15 Yrs
<b>Total Under Construction</b>			<b>901</b>	(Vs. 779 previous report)			
Spain	Ayora	Solar	172	Yes	1,920	3Q24	Est. PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar	50	Yes	1,886	3Q24	Est. PPA PaP 75% 15 Yrs
Chile	PMGDs (13 Projects)	Solar	135	Yes	2,300	3Q23-2Q24	Stabilized Price 14 Yrs
Colombia	Distribution (4 Projects)	Solar	60	Yes	1,990	4Q23	TBD
Peru	Nairas	Wind	40	No	5,100	4Q24	Est. PPA Pap 80% 15 Yrs
<b>Total Backlog</b>			<b>457</b>	(Vs. 759 previous report)			



# PIPELINE UPDATE

Projects in Advanced Development

**>2.0 GW** to feed our 2024-25 IPP targets

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Clara Campoamor	Solar	575	2,000	2Q25	PPA 60-70%	Advanced
UK	Solstice projects	Solar	95	1,100	1Q26	PPA 60-70%	In Progress
Italy	Le isole projects	Solar	206	1,250	2Q25	PPA 60-70%	In Progress
Poland	Jesionowo	Solar	104	1,100	4Q25	PPA 60-70%	Initial
USA	Coosa Pines	Solar	108	1,689	4Q25	PPA 100%	Advanced
USA	Creed	Solar	63	1,681	4Q25	PPA 100%	Initial
Chile	PMGDs (5 Projects)	Solar	54	2,357	3Q23-3Q24	PPA 60-70%	Regulated
Chile	Victor Jara	Solar	240	2,800	1Q24	PPA 60-70%	Initial
Chile	Quillagua2	Solar	111	2,950	1Q24	PPA 60-70%	Advanced
Chile	Gabriela	Solar	264	2,800	1Q24	PPA 60-70%	Advanced
Chile	San Carlos middle size	Solar	48	2,200	4Q24	PPA 60-70%	Initial
Chile	Algarrobal	Solar	240	2,300	4Q24	PPA 60-70%	Initial
Colombia	Sol Santander	Solar	48	1,990	4Q24	PPA 60-70%	Initial
<b>Total</b>			<b>2,156</b>				

# STRATEGY AND OPERATIONAL TARGETS – STORAGE CAPEX

	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
<b>Total LatAM</b>	<b>809</b>	<b>180</b>	<b>79</b>	<b>1,068</b>	<b>5,342</b>
Spain	317	50	-	367	1,449
Italy	74	-	-	74	165
UK	144	-	-	144	368
<b>Total Europe</b>	<b>535</b>	<b>50</b>	<b>-</b>	<b>584</b>	<b>1,982</b>
USA	94	-	-	94	374
<b>Total USA</b>	<b>94</b>	<b>-</b>	<b>-</b>	<b>94</b>	<b>374</b>
<b>Total</b>	<b>1,437</b>	<b>230</b>	<b>79</b>	<b>1,668</b>	<b>7,699</b>
Project Number	32	7	5	44	44



## PIPELINE

**7.7 GWh**

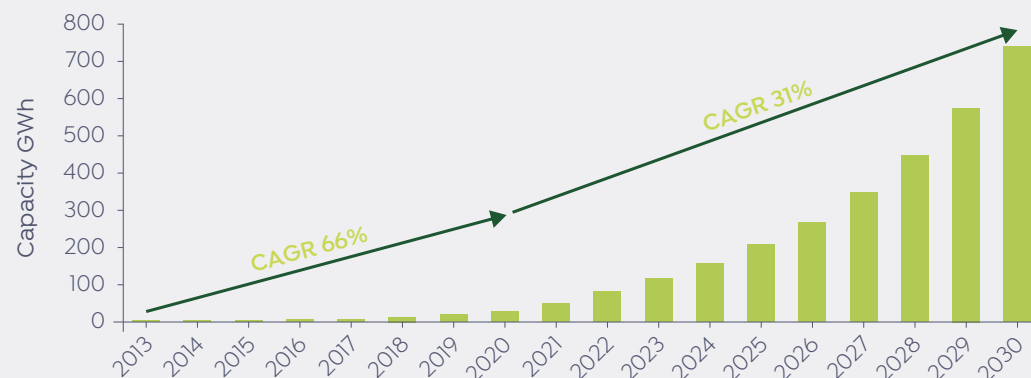


**Chile:** Main market in Latam. Big differences between solar and non-solar prices will be the key driver



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

## Energy Storage Annual Capacity Additions, GWh



Source: BNEF, Wood Mackenzie.



## STORAGE HIGHLIGHTS

- **RE penetration** is growing and the power grids of each country have increased stabilization requirements.
- **During 2022 the demand over EV materials increased** (EV demands NMC more than LFP) with batteries (BEV). **CAPEX** experienced in 2022 a **rise not foreseen** by organizations such as **LAZARD, NREL, etc.**
- **Deflation in Lithium of 30% during last three months:** Due to a drop in demand for this key battery component in the world's largest electric vehicle market.

# 3 | MARKETS AND BUSINESS MODEL



# BUILD TO SELL: STORY OF SUCCESS

BUSINESS MODEL: Focus on M&A

## KEY FIGURES FY2022

### Projects sold at COD



### Development rights sold



- ✓ **2017-2021** important track record in B2S, generating cash to reduce capital needs for the investment plan.
- ✓ **FY22** the company sold **three SOLAR PMGDs in Chile** (29MW) during 2022. **Development rights sold in Perú**; SOLAR Lupi (150MW) and Emma WIND (72MW).
- ✓ **GREENERGY STRATEGY**: minority sale of 49% of Spanish portfolio; Increasing the cash position for **GROWTH CAPEX** and reducing company **LEVERAGE**.

## HISTORICAL TRACKRECORD

**2017-2020**

280 MW/39 Projects


**2021**

103 MW/11 Projects

**2022-2023**



## VALKYRIA HIGHLIGHTS

 **EV** 1.000-1.200 M€

 **Sale** 49% shares

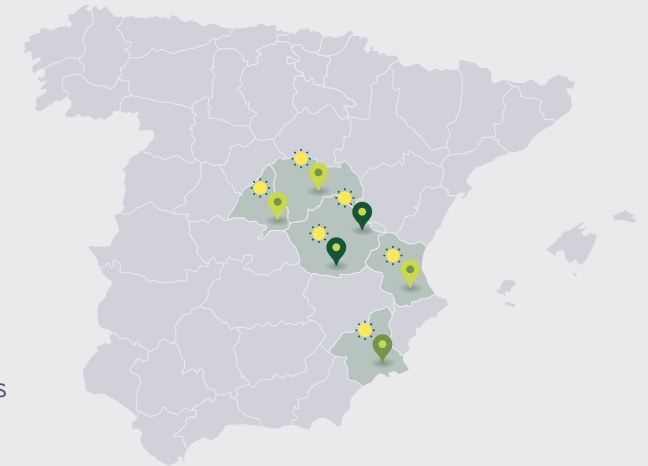
 **PPAs** 12-15 years

 Location  
**Spain**

Total portfolio assets  
**6 projects**

Installed capacity  
**1.1 GW**

Annual avoided emissions  
**536kTCO<sub>2</sub>e**



## PERIMETER

In operation

 Escuderos  
**200MWp**

 Belinchón  
**100MWp**

Under construction

 Belinchón  
**50MWp**

 Tabernas  
**250MWp**

Close to RtB

 José Cabrera  
**47MWp**

 Ayora  
**172MWp**

 Clara Campoamor  
**259MWp**

# UNPRECEDENTED OPPORTUNITY IN THE US

US GOV expects Solar PV deployments to increase from 67GW to 1,000 GW by 2035

## INDUSTRY

- Biden administration waives Southeast Asia **solar import tariffs for 24 months**.
- Direct Pay: Direct pay **essentially makes tax credits refundable** by the United States Treasury.
- Transferability: After 2022, taxpayers may elect to **"transfer" or sell certain tax credits**.
- Extension tax credit to end of 2032 and the first-year greenhouse gas emissions.

## GREENERGY'S STRATEGY



**1.9GW**  
Pipeline



Storage  
C.600 MWh  
Under Dev.



PPA  
origination

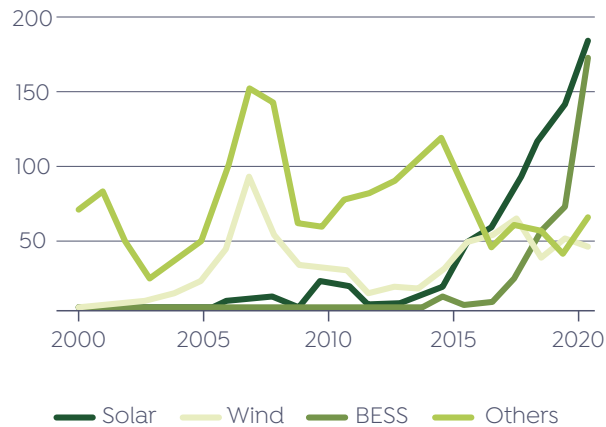


New projects  
in MISO &  
ERCOT

### USA: Acquisition of Sofos-Harbert

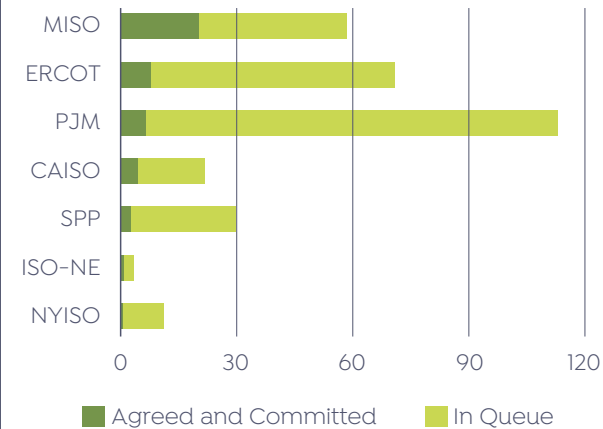
- ✓ **GREENERGY** acquired the remaining stake in Sofos taking control of 100%.
- ✓ **The transaction** has taken place ahead of **the 3 years** previously established.
- ✓ NEXT MARKETS **ERCOT** (Texas) & **MISO**.
- ✓ NEW STORAGE OPPORTUNITIES DUE TO IRA.

## Yearly Power Capacity applied for interconnection

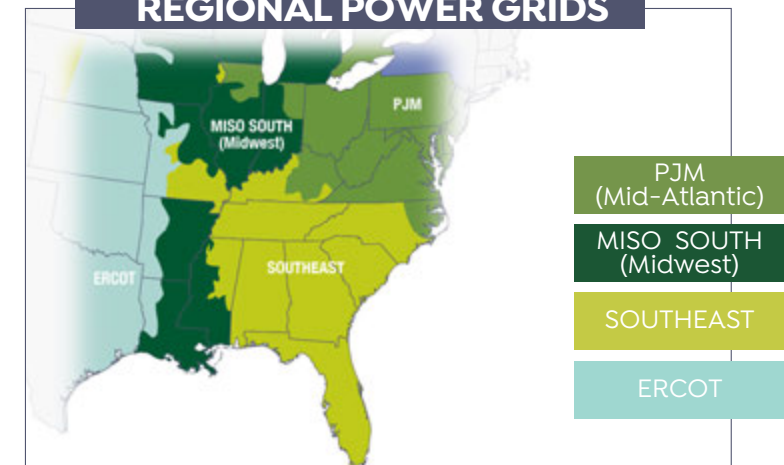


## Solar Capacity in queue for US grid

### Power Capacity (GW)



## REGIONAL POWER GRIDS



# REPowerEU: A plan to fast forward the Green transition

From 2022 annual additions expected to **grow by 3.5x in solar** due to **REPowerEU**

## INDUSTRY

- **EU Solar Strategy** double solar photovoltaic capacity by 2025 and to install **600GW by 2030**.
- **REPowerEU** objectives requires an additional investment of **€210 billion between now and 2027**.
- **PPA prices: European commission** is giving guidance on renewable energy and will provide a **technical advisory facility with the European Investment Bank**.
- **European Climate Law**, reducing **gas emissions by at least 55% by 2030**.
- **EU Government** accelerates permitting process **helping decarbonization plan**.

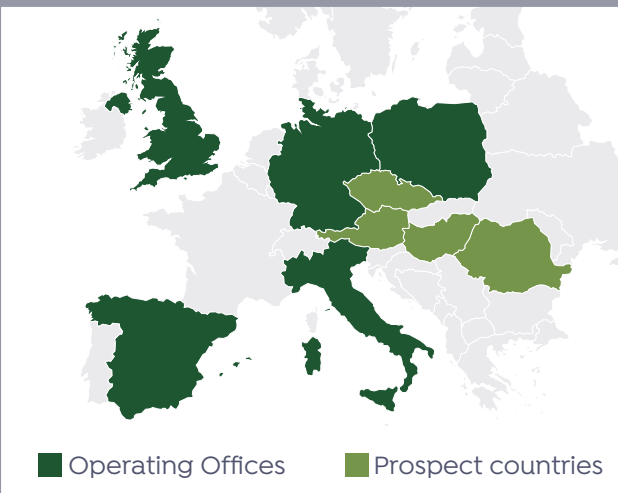
## GREENERGY'S STRATEGY

### FY2022



- ✓ **Spain**, 300MW in FY2022. PPA in final phase of negotiation.
- ✓ **Italy**, first projects reaching A.D. Phase. **206MW COD 2025**.
- ✓ **Poland and UK**, strategic Markets in RE driven by decarbonization targets and PPA prices.

## GREENERGY FOOTPRINT IN EUROPE



## GERMANY INCREASES RE TARGETS FOR 2030 TO 600 TWh

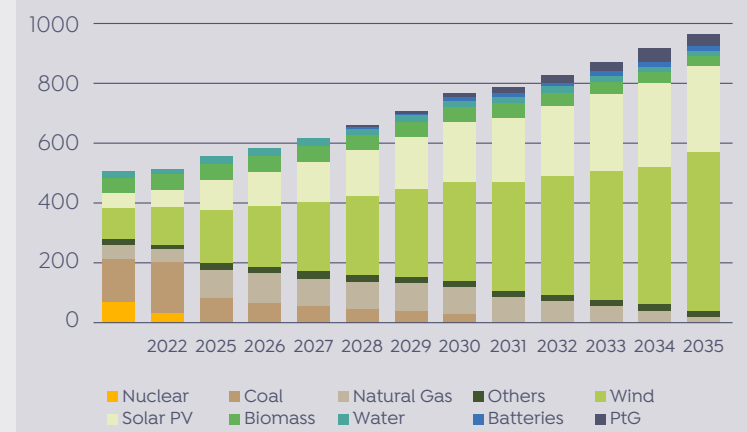


Offices in Berlin  
20 Headcount

Electricity mix sees a  
rapid build-up of  
renewables

**SOLAR: Country targets  
215 GW by 2030**

**STORAGE: Second largest  
market in Europe after  
United Kingdom**







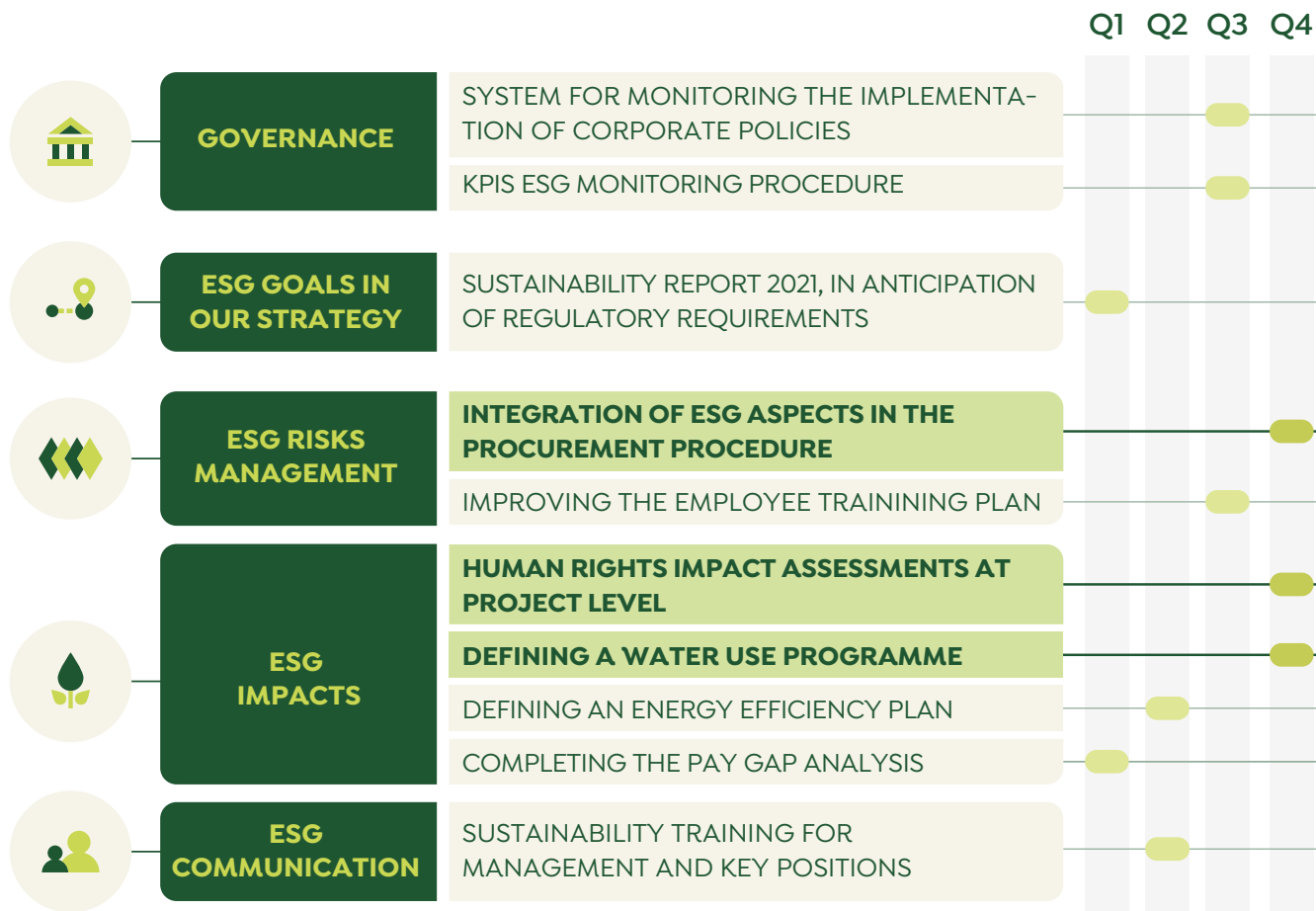
**Greenergy**  
renovables



**4 | ESG**  
COMMITMENTS

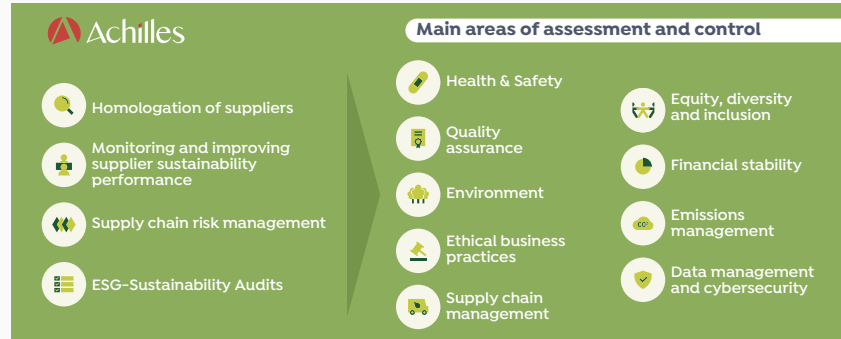
Colombia

## ACHIEVEMENT OF 100% OF THE 4Q OBJECTIVES OF THE PLAN



### INTEGRATION OF ESG ASPECTS IN THE PROCUREMENT PROCESS

- Update of the Purchasing Procedure and Supplier Code of Conduct
- ESG risk assessment based on a supplier homologation process (Aquilles)



### HUMAN RIGHTS IMPACT ASSESSMENTS AT THE PROJECT LEVEL

Evaluation of Grenergy's potential HR impacts in its supply chain based on:

- HR training for key personnel
- Country risk analysis (Chile, Spain and Colombia)
- Internal (own employees) and external (suppliers of goods and services) questionnaires
- Reports on the results of potential impacts
- Review of the HR policy → Recommendations for improvement and alignment with due diligence



### WATER USE PROGRAM

Extension and improvement of direct water footprint measurement according to ISO 14046

- Data collection based on origin, operational use and location of water stressed areas
- Calculation of environmental impact from professional software
- Water use improvement recommendations





# ESG ROADMAP – PHASE III

ESG Action Plan 2023 in progress

## TARGETS SCHEDULED FOR THE FIRST QUARTER IN PROGRESS

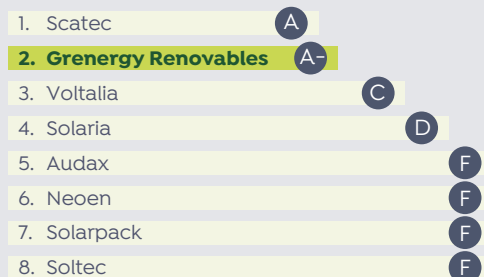


# EXPANSION AND IMPROVE POSITIONING

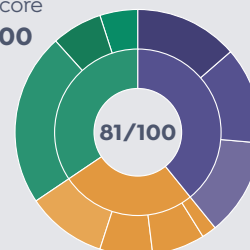
Confirmation of leadership in ESG ratings



Recognition by CDP of the level of ambition of Greenergy's climate strategy, placing it in the **Leadership category, with a score of A-**, two notches higher than the score received in the previous year, B-.



ESG score  
**81/100**



Out of Renewable Energy Companies **2/78**

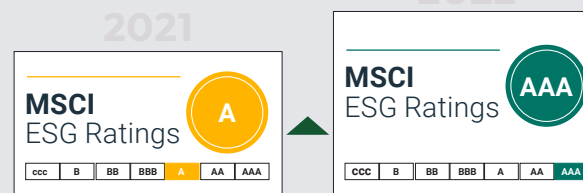
Expansion of index coverage, in this case **Refinitiv**, where Greenergy has obtained a score of **81/100**, ranking 2nd out of 78 companies in the renewable energy sector.

<b>Greenergy Renovables</b>	<b>A-</b>
Azure Power Global Ltd.	B+
EDP Renovaveis SA	B+
Encavis AG	B+
Greencoat Renewables plc	B+

As a summary of the remaining ESG ratings obtained in 2022...



**Strong Management of all ESG material issues:**



<b>1. Greenergy Renovables</b>	<b>A-</b>
2. Solaria EDPR Scatec	B+
3. Voltalia Neoen	B
4. Iberdrola	B-
5. Acciona	C+





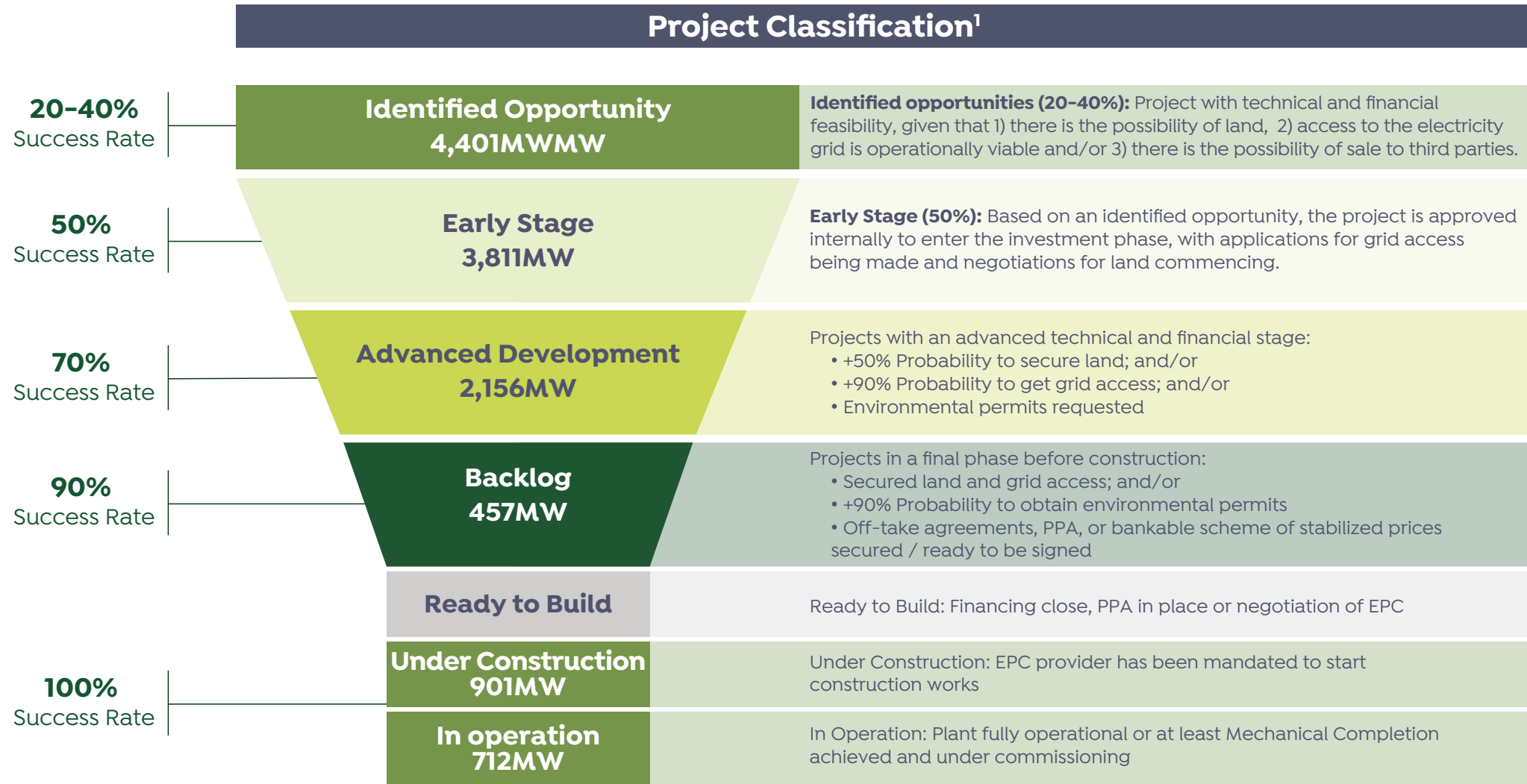
**Greenergy**  
renovables

# 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.

### Energy sales main driver in FY 2022 EBITDA

#### Profit and losses

(€k)	FY 2022	FY 2021	Delta
Revenue	293,007	220,154	33%
Income from customer sales	110,584	82,506	34%
Income from capitalize works	182,423	137,648	33%
Procurement	(212,775)	(159,805)	33%
Procurement from third parties	(37,355)	(26,432)	41%
Activated cost	(175,420)	(133,373)	32%
<b>Gross Margin</b>	<b>80,232</b>	<b>60,349</b>	<b>33%</b>
Personnel expenses	(14,772)	(9,597)	54%
Other incomes	299	683	(56%)
Other operating expenses	(15,671)	(10,026)	56%
Other results	66	28	136%
<b>EBITDA</b>	<b>50,154</b>	<b>41,437</b>	<b>21%</b>
Depreciation and amortization	(20,338)	(9,051)	125%
<b>EBIT</b>	<b>29,816</b>	<b>32,386</b>	<b>-8%</b>
Financial incomes	471	-	100%
Financial expenses	(19,632)	(9,321)	111%
Other financial results	(3,347)	(4,935)	(32%)
<b>Financial result</b>	<b>(22,508)</b>	<b>(14,256)</b>	<b>58%</b>
<b>Result before taxes</b>	<b>7,308</b>	<b>18,130</b>	<b>-60%</b>
Income tax	3,001	(2,118)	(242%)
<b>Net Income</b>	<b>10,309</b>	<b>16,012</b>	<b>(36%)</b>

# FY22 RESULTS

## Balance Sheet

Balance Sheet			
(€k)	31/12/22	31/12/21	Var.
<b>Non-current assets</b>	<b>681,842</b>	<b>428,450</b>	<b>253,392</b>
Intangible assets	248	81	167
Fixed asset	582,149	388,783	193,366
Assets with right of use	28,175	13,072	15,103
Deferred tax assets	47,327	25,441	21,886
Other fix assets	23,943	1,073	22,870
<b>Current assets</b>	<b>205,139</b>	<b>176,358</b>	<b>28,781</b>
Inventories	6,611	17,347	(10,736)
Trade and other accounts receivable	80,049	79,693	356
Current financial investments	11,972	7,961	4,011
Other current financial assets	837	2,689	(1,852)
Cash and cash equivalents	105,670	68,668	37,002
<b>TOTAL ASSETS</b>	<b>886,981</b>	<b>604,808</b>	<b>282,173</b>
(€K)	31/12/22	31/12/21	Var.
<b>Equity</b>	<b>244,815</b>	<b>158,708</b>	<b>86,107</b>
<b>Non-current liabilities</b>	<b>420,896</b>	<b>286,376</b>	<b>134,520</b>
Deferred tax liabilities	20,423	14,365	6,058
Non-current provisions	16,354	12,509	3,845
Financial debt	384,119	259,502	124,617
Bonds & Commercial Paper	83,231	31,223	52,008
Debt with financial entities	254,229	201,905	52,324
Derivatives Debts	20,586	15,323	5,263
Finance lease	26,073	11,051	15,022
Other debts	-	-	-
<b>Current liabilities</b>	<b>221,270</b>	<b>159,724</b>	<b>61,546</b>
Current provisions	8,153	1,804	6,349
Trade and other accounts payable	94,505	83,755	10,750
Financial debt	118,612	74,165	44,447
Bonds & Commercial Paper	34,529	32,146	2,383
Debt with financial entities	46,307	34,148	12,159
Derivatives Debts	36,141	6,326	29,815
Finance lease	1,505	1,389	116
Other debts	130	156	(26)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>886,981</b>	<b>604,808</b>	<b>282,173</b>



Total leverage<sup>1</sup> 6.8x

Total corporate leverage<sup>2</sup> 3.0x

Net Debt			
(€k)	FY22	FY21	FY22-FY21
Long-term financial debt	92,372	39,073	53,299
Short-term financial debt	41,683	35,181	6,502
Long-term Lease debt (IFRS 16)	25,200	9,913	15,287
Short-term Lease debt (IFRS 16)	1,180	1,013	167
Other long term debt	-	-	-
Other short term debt	130	156	(26)
Other current financial assets	(640)	(6,423)	5,783
Cash & cash equivalents	(61,142)	(52,221)	(8,921)
<b>Corporate Net Debt with recourse</b>	<b>98,783</b>	<b>26,692</b>	<b>72,091</b>
Project Finance debt with recourse	16,352	35,238	(18,886)
Project Finance cash with recourse	(3,652)	(2,673)	(979)
<b>Project Finance Net Debt with recourse</b>	<b>12,700</b>	<b>32,564</b>	<b>(19,864)</b>
Project Finance debt without recourse	269,086	191,444	77,642
Project Finance cash without recourse	(40,876)	(13,773)	(27,103)
<b>Project Finance Net Debt without recourse</b>	<b>228,210</b>	<b>177,671</b>	<b>50,539</b>
<b>Total Net Debt</b>	<b>339,693</b>	<b>236,928</b>	<b>102,765</b>

<sup>1</sup> calculated as Net debt including all project finance debt divided by last 12m EBITDA (50.2) - <sup>2</sup> 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