



The sky is the limit

INVESTOR PRESENTATION

May 2023

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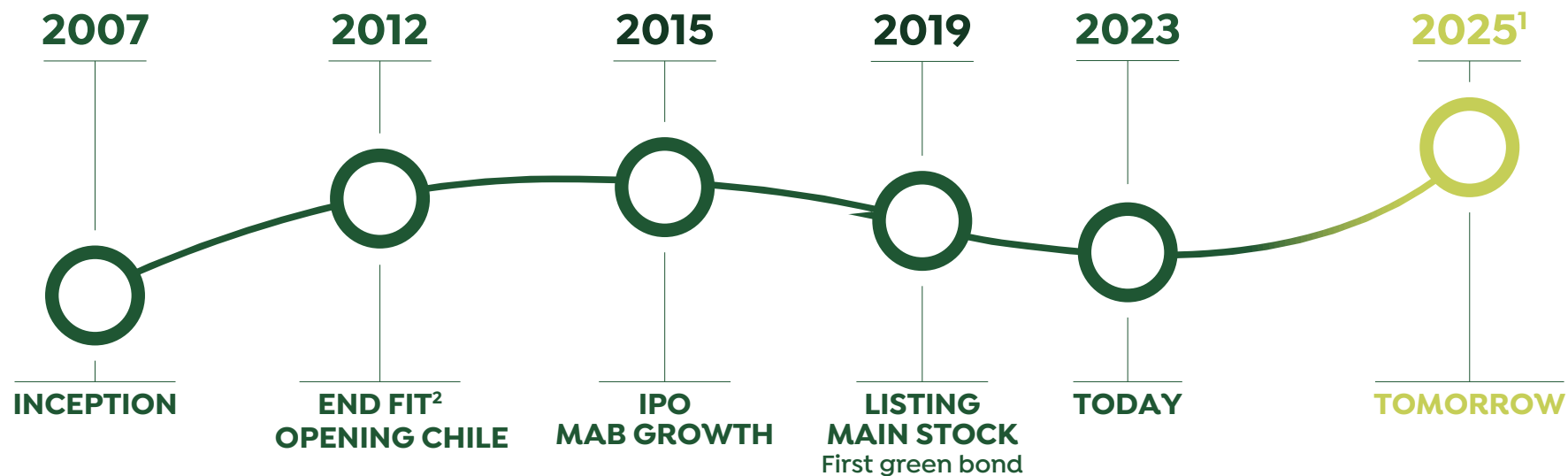
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**1****EQUITY STORY & KEY FIGURES****2****PLATFORM & PIPELINE****3****OPERATIONAL INFORMATION****4****STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG**

1-A GROWTH STORY WITH A PROVEN TRACK RECORD

Evolving into a Multitech & Multicountry IPP



Technology					
Geographical Presence					Europe + new markets LATAM USA
Pipeline			300 MW Pipeline 50 MW built	14.0 GW Total Platform 1 GW built	5.0 GW In Operation & U.C target

¹ Company target.

² Feed In Tariff SPAIN.

1-GREENERGY IN A NUTSHELL



INTEGRATED BUSINESS MODEL **CAPEX** **OPEX**

From a purely Solar PV player to a **MULTI-TECHNOLOGY IPP (Solar PV, Wind, Storage)**



MULTI-REGIONAL player, with strong presence in
EUROPE (Spain, Italy, UK, Poland, Germany), **USA** and **LATAM** (Chile, Colombia, Mexico, Peru)

14.0GW Total Platform with dual strategic approach: **B2O** (build to own) and **B2S** (build to sell)



Strong ESG focus,



ESG
INDUSTRY
TOP RATED



top-ranked by leading agencies

SOLID FINANCIAL GROWTH & consistent **PERFORMANCE**

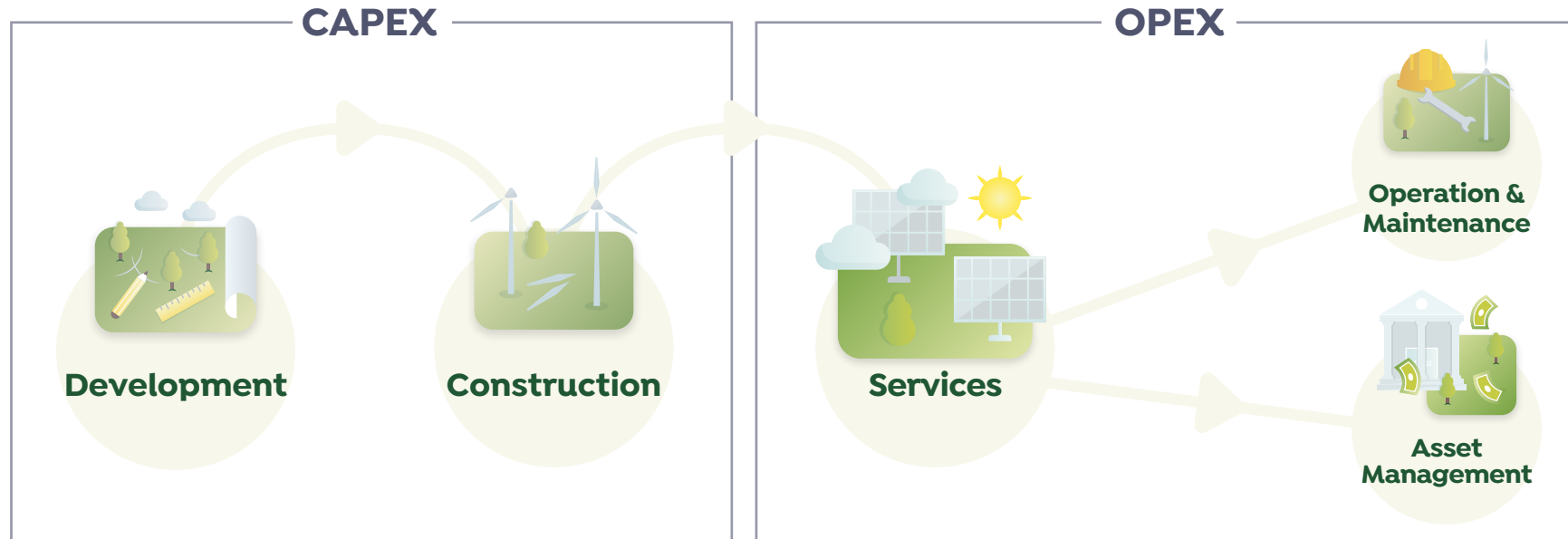


1-INTEGRATED BUSINESS MODEL

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



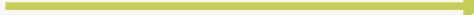




M&A
Asset Rotations

1-KEY FIGURES 1Q23



Pipeline		Financials			
	14.0 GW Solar and Wind Pipeline		1,835MW In Operation and Under Construction	€96.0m Revenues	€444.5m Net Debt ex IFRS16
	9.8 GWh Storage Pipeline	235 MW Backlog	2,246 MW Adv. Dev.	€78.1m B2S Revenue	€11.6m Energy Sales
				€0.9m Services	€5.5m Retail
				€14.3m EBITDA	7.9x Total Leverage ¹
				€4.9m Net Income	4.5x Corporate Leverage ²



 B2O (Build-to-own)	In Operation & Under Construction		 21.6MW B2S 1Q23
	1.8GW 1Q23	 5.0GW FY 2025	
 B2S (Build-to-sell)	Track record		
	 >50 plants Connected and transferred	 >400MW B2S delivered	

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 with non-recourse

**1**

EQUITY STORY & KEY FIGURES

**2**

PLATFORM & PIPELINE

**3**

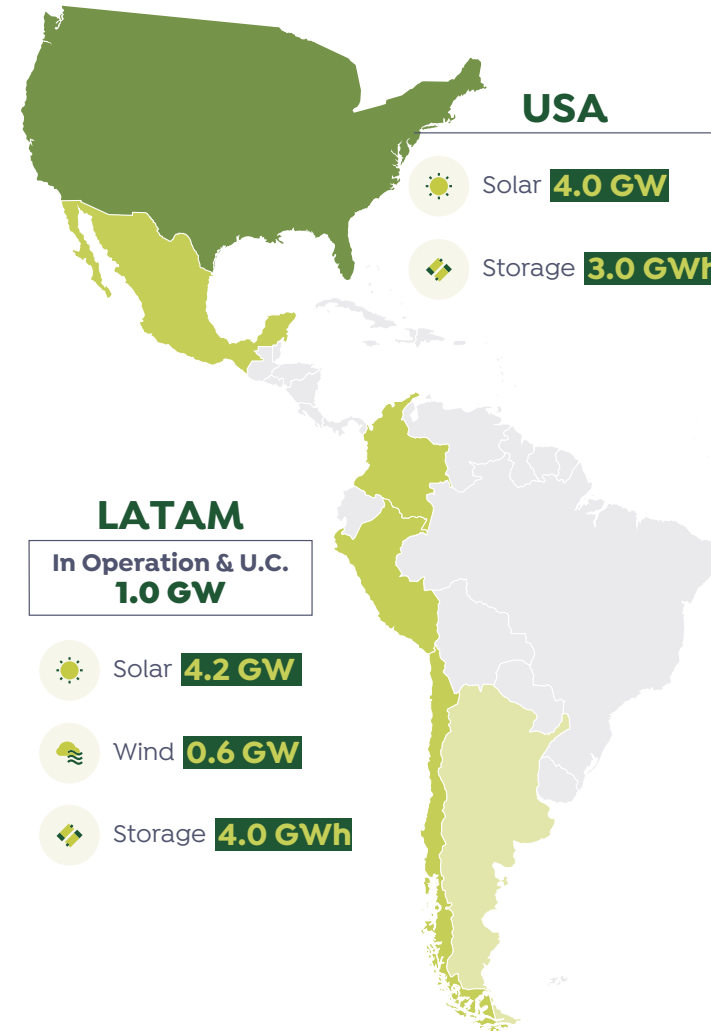
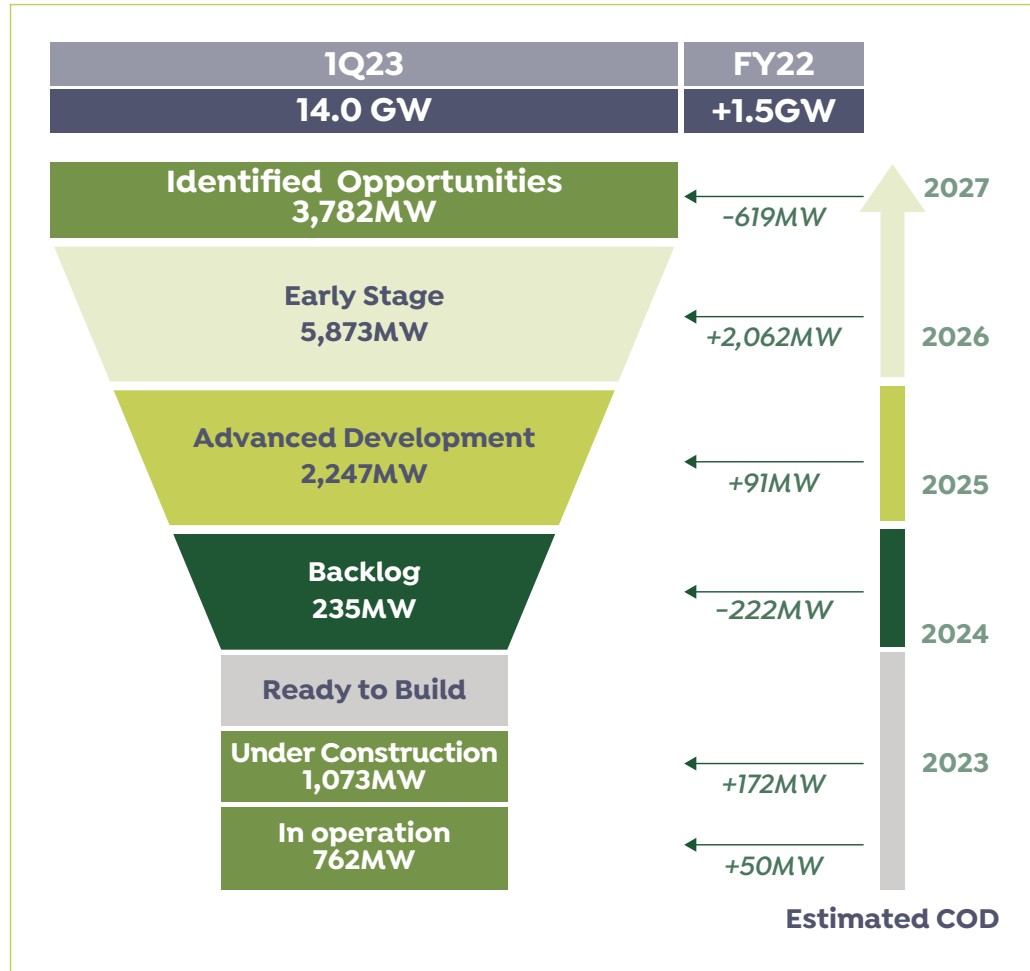
OPERATIONAL INFORMATION

**4**

STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

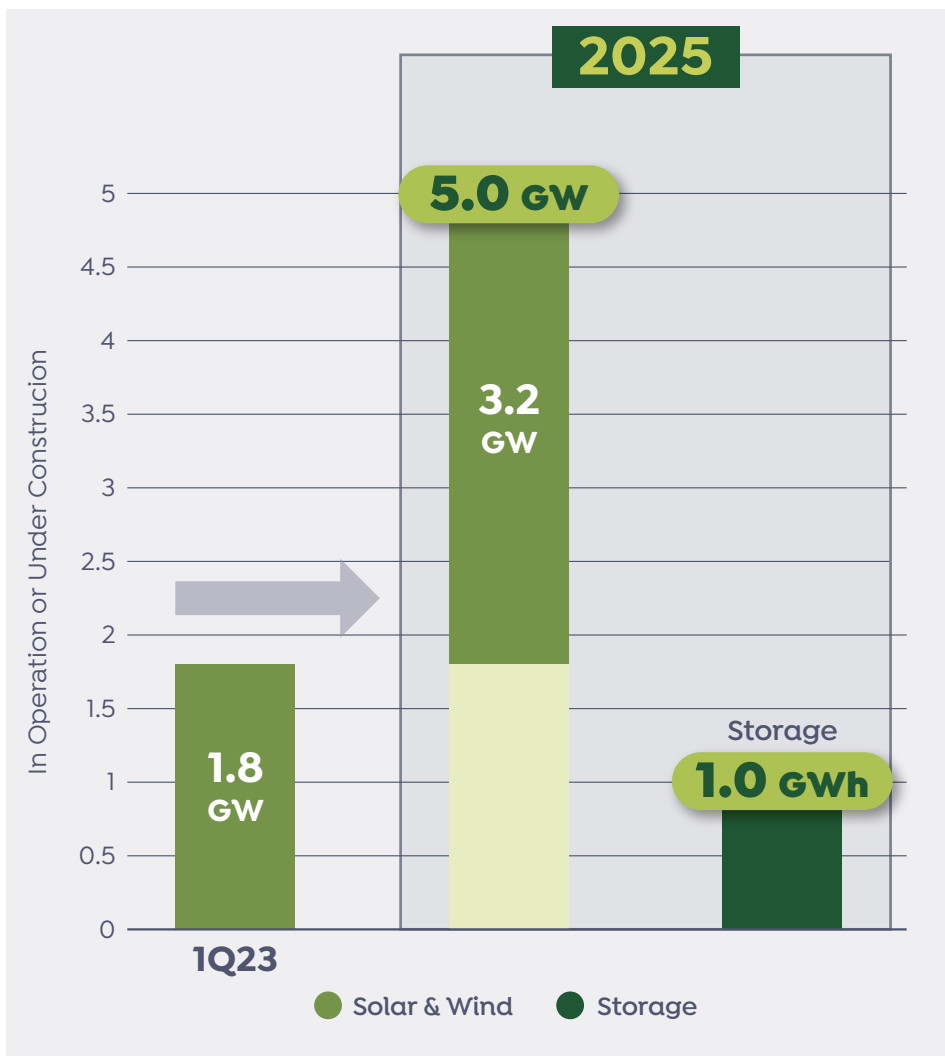
2-COMPANY PLATFORMS OVERVIEW

Three platforms with outstanding growth potential

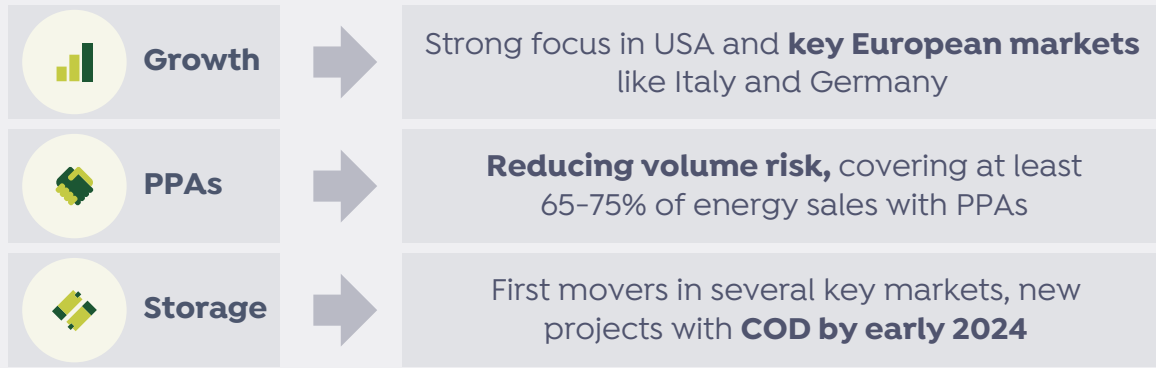


2-STRATEGY AND OPERATIONAL TARGETS- B20

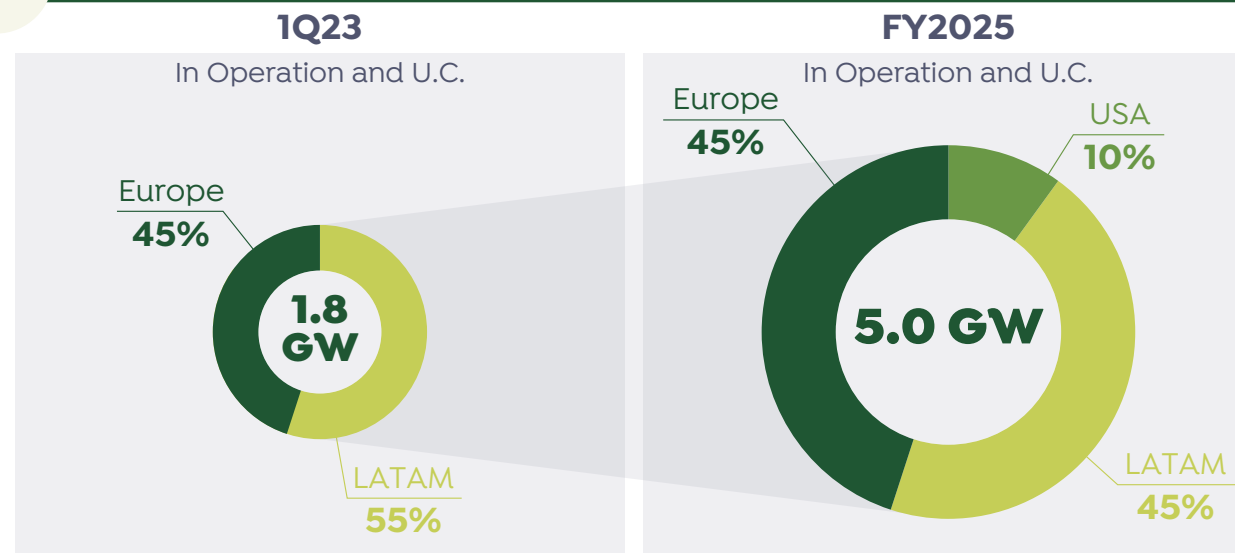
Greenergy targets up to **5GW in Solar and 1GWh in Storage for 2025**



Company Drivers next 3 years



Targets by geography



2-SOLAR & WIND PIPELINE UPDATE



- ✓ US platform added **1.4GW** of solar capacity
- ✓ Opportunities in ERCOT (Texas) & MISO



- ✓ Good progress in Spain (**0.8GW** in Op & U/C)
- ✓ Italian platform reach **1.2GW** of solar capacity
- ✓ Poland exceeding **1.0GW** of solar capacity



- ✓ Chile is our 2nd-largest platform (**3.3GW**)
- ✓ New pipeline added in Mexico (**0.2GW**)



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	2,977	850	3,998
Total USA				171	2,977	850	3,998
Spain	350	472		575		750	1,797
Italy				251	133	828	1,212
UK				95	96	140	331
Poland				74	359	631	1,064
Total Europe	350	472		995	588	2,349	4,403
Chile	245	505	135	1,033	993		2,666
Colombia	72		60	48	110	300	518
Mexico	35				155		155
Peru		96			450	283	829
Total Latam	352	601	195	1,081	1,708	583	4,168
Total	702	1,073	195	2,247	5,273	3,782	12,569
#Projects	29	29	18	33	49	98	227



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				40
Chile					600		600
Total Latam	60		40		600		640
Total	60		40		600		640
#Projects	3		2		1		3



- ✓ Solar PV portfolio of 12.6GW (+1.7GW qoq)
- ✓ 702 in operation (+50MW qoq from Belinchón)
- ✓ 1.1GW under construction (+172MW qoq from Ayora & JC)



- ✓ Wind portfolio of 640MW (-200MW qoq)

2-STORAGE PIPELINE UPDATE

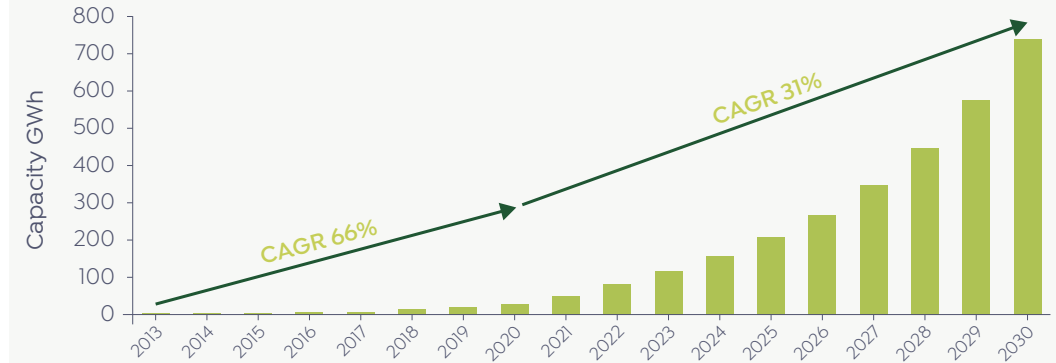


- ✓ Storage pipeline of **9.8GWh** (+2.1GWh qoq)
- ✓ Chile is the most advanced market (**4.0GWh**)
- ✓ On track to meet our **1.0GWh** target in 2025

STORAGE

MW	Backlog	Advanced Dev.	Early Stage	Total	Total MWh
Probability of execution	90%	70%	50%		
USA			695	695	3,033
Total USA			695	695	3,033
Spain		88	314	402	904
Italy		74	39	113	386
UK			180	180	359
Poland			345	345	1,117
Total Europe		162	878	1,040	2,766
Chile	15	356	530	901	3,965
Total Latam	15	356	530	901	3,965
Total	15	518	2,093	2,636	9,764
#Projects	2	17	45	64	64

Energy Storage Annual Capacity, GWh



Source: BNEF, Wood Mackenzie.

Lithium price (\$/kg)



2-PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

1.8 GW in operation and under construction. 235 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	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (14)	Solar	142	Yes	2,109	4Q21-3Q22	Stabilized Price 12 Yrs
Colombia	Distribution (6 projects)	Solar	72	Yes	1,990	4Q21-4Q22	PaP 100% 15 Yrs
Spain	Belinchón	Solar	150	Yes	2,035	2Q23	PPA PaP 65% 12 Yrs
Total in Operation			762	(Vs. 712 in FY22)			
Chile	PMGDs	Solar	156	No	2,000-2,700	2Q23-1Q24	Stabilized Price 14 Yrs
Chile	PMGDs	Solar	60	Yes	2,000-2,700	2Q23-4Q23	Stabilized Price 14 Yrs
Chile	Gran 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	2Q24	Est. PPA PaP 90% 15 Yrs
Spain	Tabernas	Solar	250	Yes	2,058	2Q24	PPA PaP 75% 15 Yrs
Spain	Ayora	Solar	172	Yes	1,920	2Q24	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar	50	Yes	1,886	2Q24	PPA PaP 75% 15 Yrs
Total Under Construction			1,073	(Vs. 901 in FY22)			
Peru	Nairas	Wind	40	No	5,100	4Q24	Est. PPA Pap 80% 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	2Q24-4Q24	Est. PPA PaP 100% 15 Yrs
Total Backlog			235	(Vs. 457 in FY22)			

2-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 PaP 75% 15 Yrs (259MW)	Contracted
UK	Solstice Projects	Solar	95	1,100	1Q26	PPA 60-70%	In Progress
Italy	Le Isole Projects	Solar	251	1,250	2Q25	PPA 60-70%	In Progress
Poland	Jesionowo	Solar	74	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%	Advanced
Chile	PMGDs (12 Projects)	Solar	129	2,357	4Q23-3Q25	Stabilized Price	Contracted
Chile	Quillagua2	Solar	111	2,950	3Q24	PPA 60-70%	Advanced
Chile	Gabriela	Solar	264	2,800	3Q24	PPA 60-70%	Advanced
Chile	Victor Jara	Solar	240	2,800	2Q25	PPA 60-70%	Initial
Chile	San Carlos middle size	Solar	48	2,200	4Q24	PPA 60-70%	Initial
Chile	Algarrobal	Solar	240	2,300	3Q25	PPA 60-70%	Initial
Colombia	Sol Santander	Solar	48	1,990	4Q25	PPA PaP 100%	Initial
Total Advanced Development			2,246	(vs. 2,156 in FY22)			

**1**

EQUITY STORY & KEY FIGURES

**2**

PLATFORM & PIPELINE

**3**

OPERATIONAL INFORMATION

**4**

STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

3-BUILD TO SELL: STORY OF SUCCESS

BUSINESS MODEL: Focus on M&A

KEY FIGURES 1Q23

Projects sold at COD



21.6MW

2 PMGDs PV Chile

- ✓ **2017-2021** important track record in B2S, generating cash to reduce capital needs for the investment plan.
- ✓ **1Q23** the company sold **two SOLAR PMGDs in Chile (21.6MW)**.
- ✓ **GREENERGY STRATEGY:** minority sale of 49% of Spanish portfolio; Proceeds to fund future growth CAPEX and reduce financial leverage.

HISTORICAL TRACKRECORD

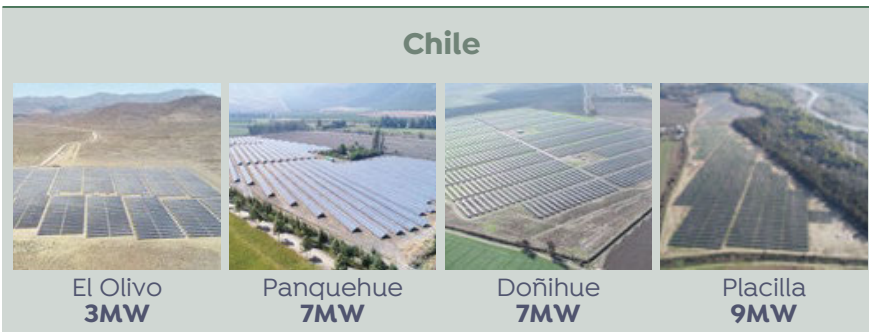
2017-2020

280 MW/39 Projects

2021

103 MW/11 Projects

2022-2023



VALKYRIA HIGHLIGHTS



PPAs 12-15 years



Sale 49% shares

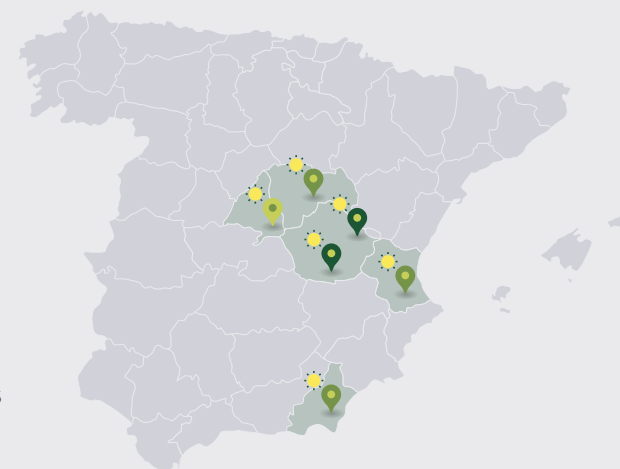


Location
Spain

Total portfolio assets
6 projects

Installed capacity
1.1 GW

Annual avoided emissions
536kTCO₂e



PERIMETER

In operation



**Escuderos
200MWp**



**Belinchón
150MWp**

Under construction



**Tabernas
250MWp**



**José Cabrera
50MWp**



**Ayora
172MWp**

Close to RtB



**Clara Campoamor
259MWp**

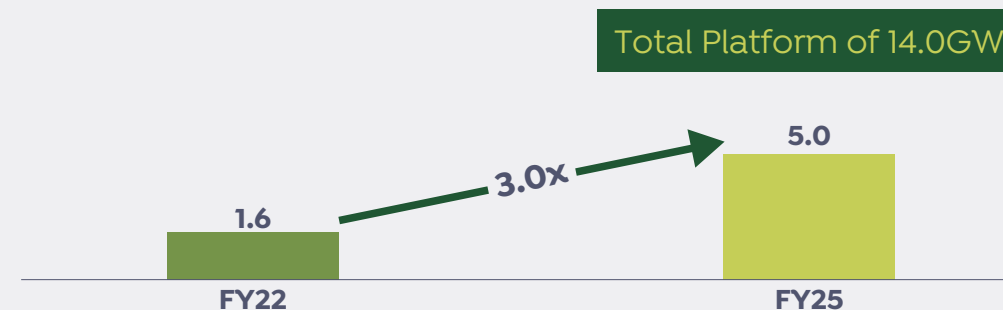
3-INTEGRATED BUSINESS MODEL – B2O (Build-to-own)

FOCUS ON IPP Strategy: a success story

Energy Division

- **Revenues €57.8m** **EBITDA €36.0m**
- ✓ **712MWs** in operation in 2022.
- ✓ **1.6GW** in operation and under construction in 2022.
- ✓ **5.0GW** In operation & Under Construction target in 2025.

In Operation & U.C. Target



FY25

2021

2022

2023-2025

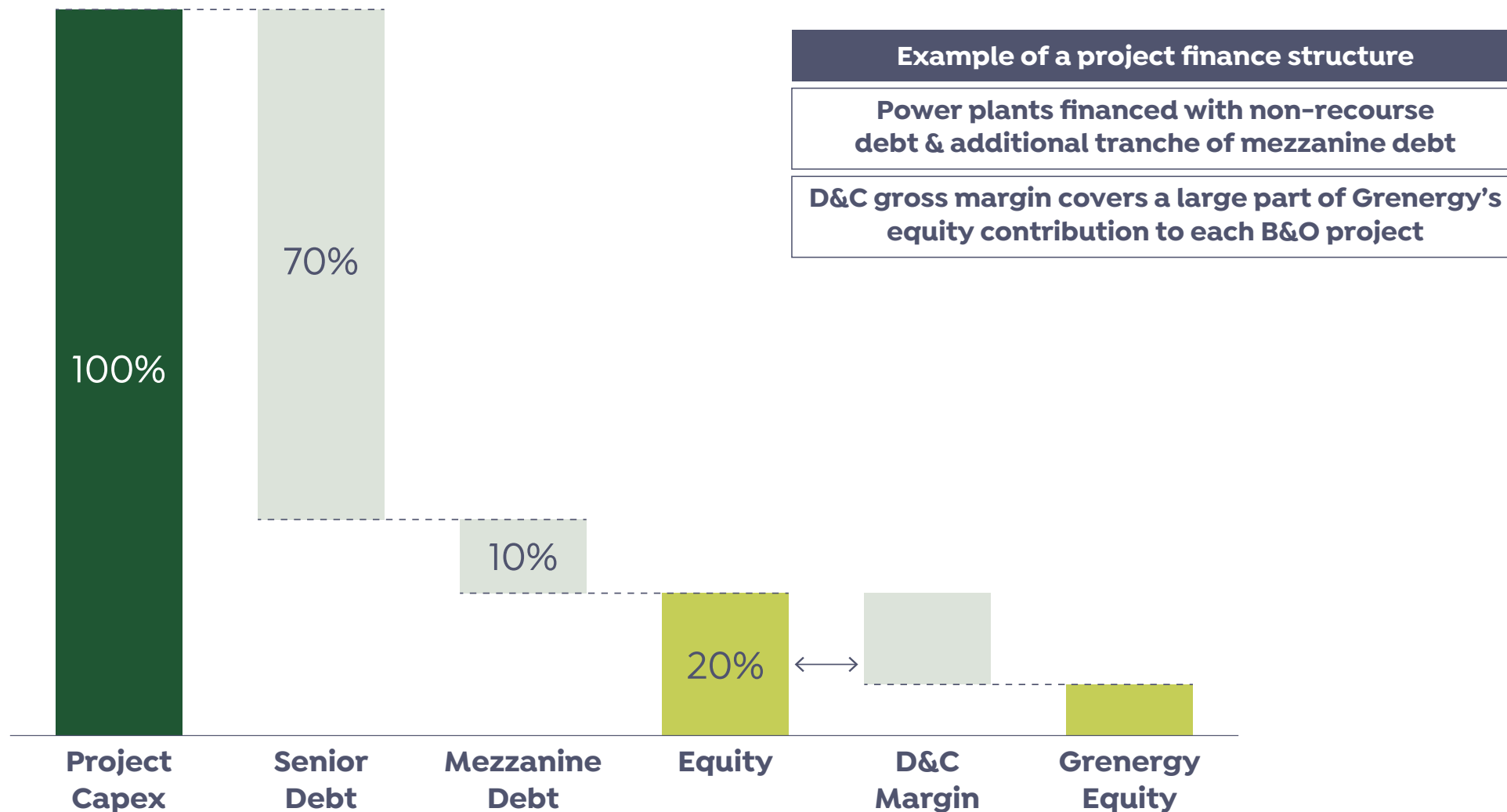
198 MW/4 Projects
In Operation

541 MW/23 Projects
In Operation

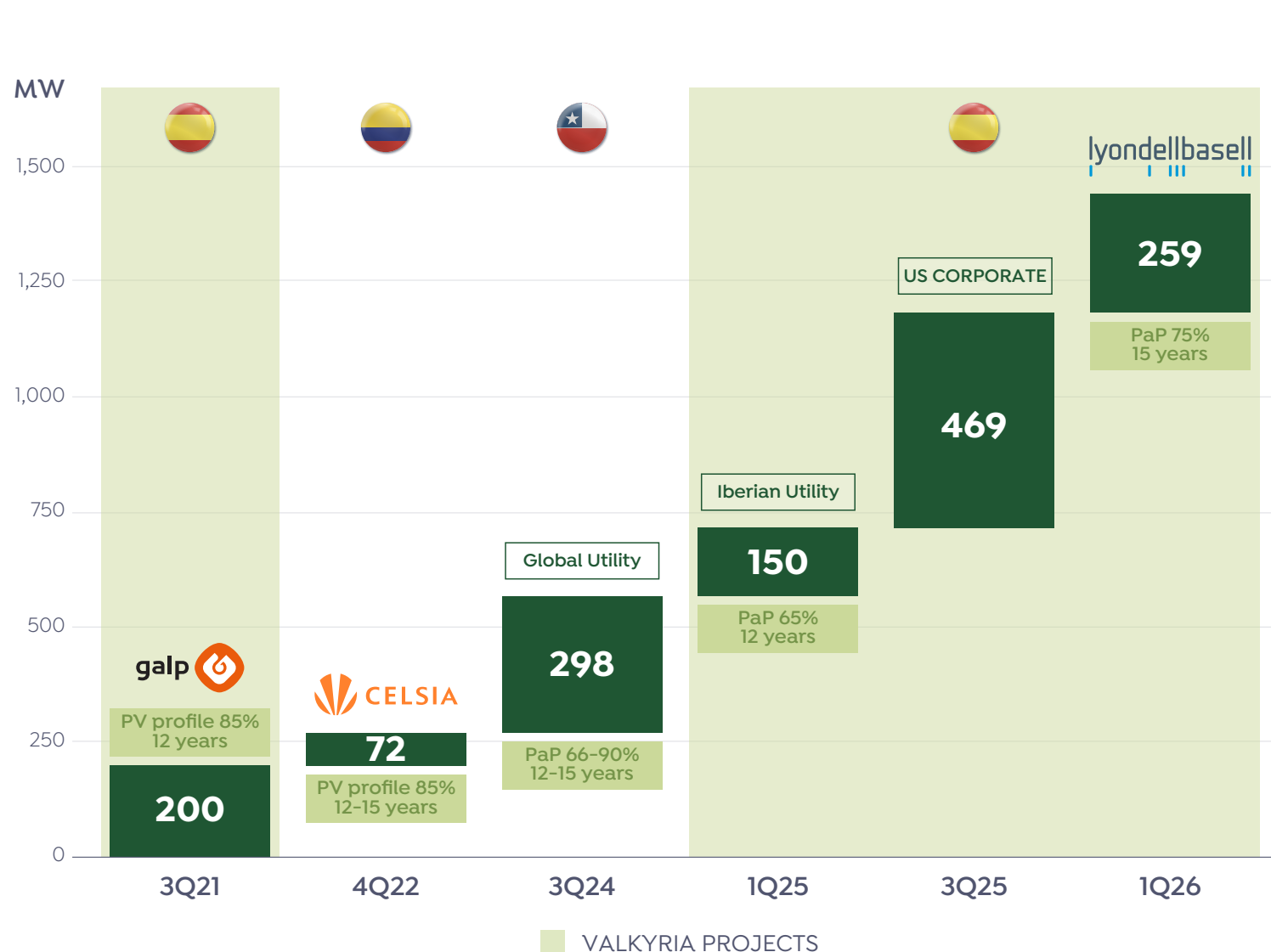


3-STRATEGY, ESTIMATES & OPERATIONAL TARGETS –B20 (Bulid-to-own)

Built to Own: D&C margin covering a large part of the equity

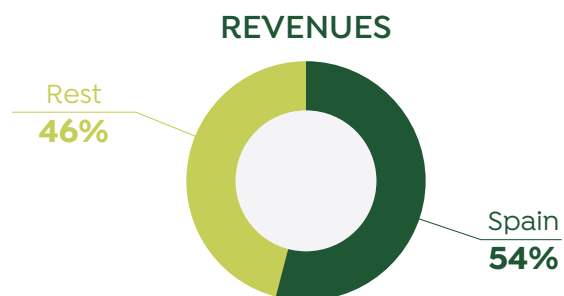
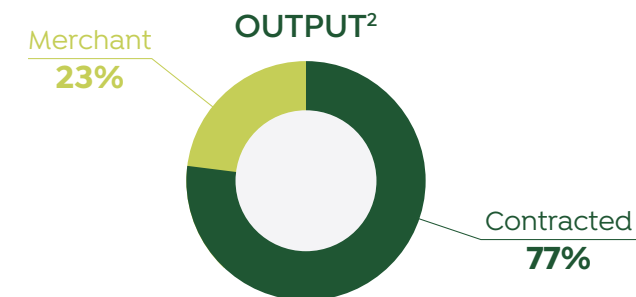


3-PPAs – 728MW SIGNED IN 1Q23 UP TO 1.4GW



- ✓ **1.4GW** of PPAs signed in Spain and Chile
- ✓ **728MW** in Spain in 1Q23 (#2 in Europe¹)
- ✓ Another **1.5GW of PPAs** under negotiation
- ✓ **75%** of Spanish output with PPAs from 2026
- ✓ **€2.0bn** of revenues contracted at group level

CONTRACTED OUTPUT & REVENUES



¹ According to Pexapark | ² From 2026

3-KEY OPERATING & FINANCIAL DATA



- ✓ **+44%** in total output on new capacity and better load factors
- ✓ **72%** of total output from contracted volumes (+75%)
- ✓ **+6%** in realized prices driven by contracted assets



- ✓ Results driven by Energy and asset rotation in Chile
- ✓ Capex mainly devoted to Belinchón and Gran Teno
- ✓ Net debt increase due to higher capex and WK needs

Key Operating Data

	1Q23	1Q22	Var.
Avg. Forex (\$/€)	1.06	1.10	(4%)
Total Capacity (MW)	762	566	35%
Additions	50	25	
Solar production	232,653	152,820	52%
Wind production	41,266	37,801	9%
Total production (GWh)	273,919	190,621	44%
ow PPAs	198,553	113,402	75%
ow Merchant	75,366	77,219	(2%)
Load Factor (%)	23.5%	18.9%	24%
Realized priced (€/MWh)	42.3	40.0	6%
ow PPAs	46.6	41.7	12%
ow Merchant	30.1	37.1	(19%)

Key Financial Data

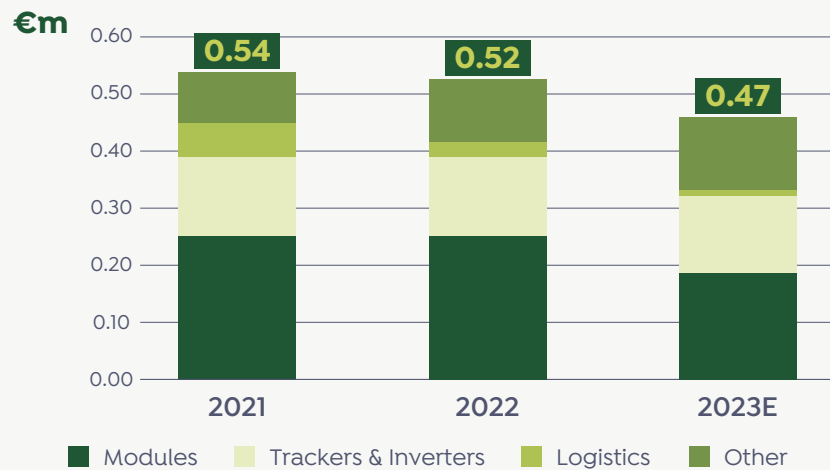
(€m)	1Q23	1Q22	Var.
Revenues	96.0	46.9	105%
ow Energy Revenues	11.6	8.4	38%
EBITDA	14.3	7.4	94%
ow Energy EBITDA	8.5	6.7	27%
EBIT	10.6	4.8	119%
Net Income	4.9	4.2	15%
Capex	77.6	27.3	184%
	1Q23	FY22	Var.
Tangible Fixed Assets	653.6	582.1	12%
Equity	272.7	244.8	11%
Net debt ex IFRS16	444.5	313.3	42%
ow Corporate	153.9	85.1	81%
Net debt/EBITDA	7.9x	6.4x	
ow Covenant	4.5x	3.1x	

3-SOLAR PV CAPEX

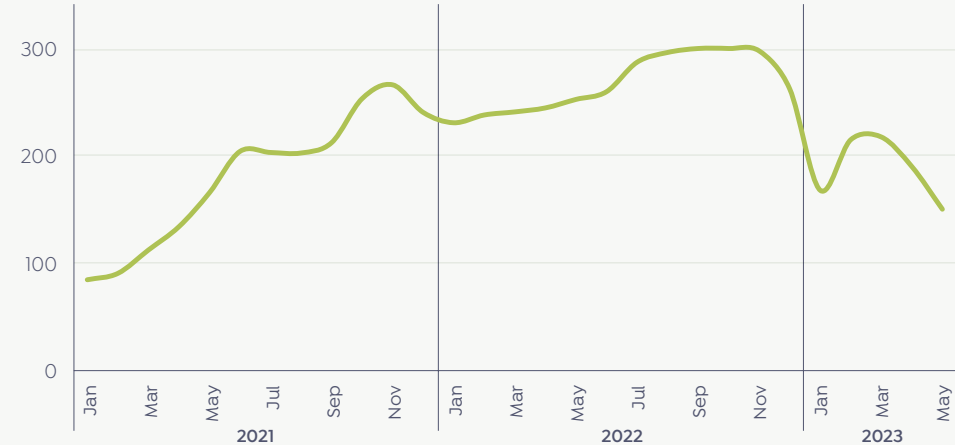


- ✓ Capex per MW back down to pre-covid levels
- ✓ Deflation in modules (c€0.18m per MW) and logistic costs
- ✓ IRRs stable at double digits

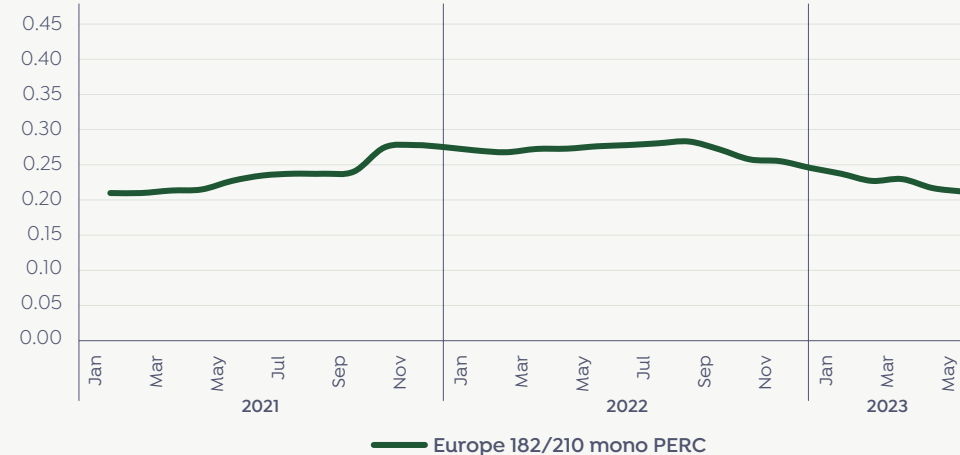
CAPEX BREAKDOWN PER MW



Polysilicon price (RMB/kg)



Module Average Selling Price (US\$/w)



**1**

EQUITY STORY & KEY FIGURES

**2**

PLATFORM & PIPELINE

**3**

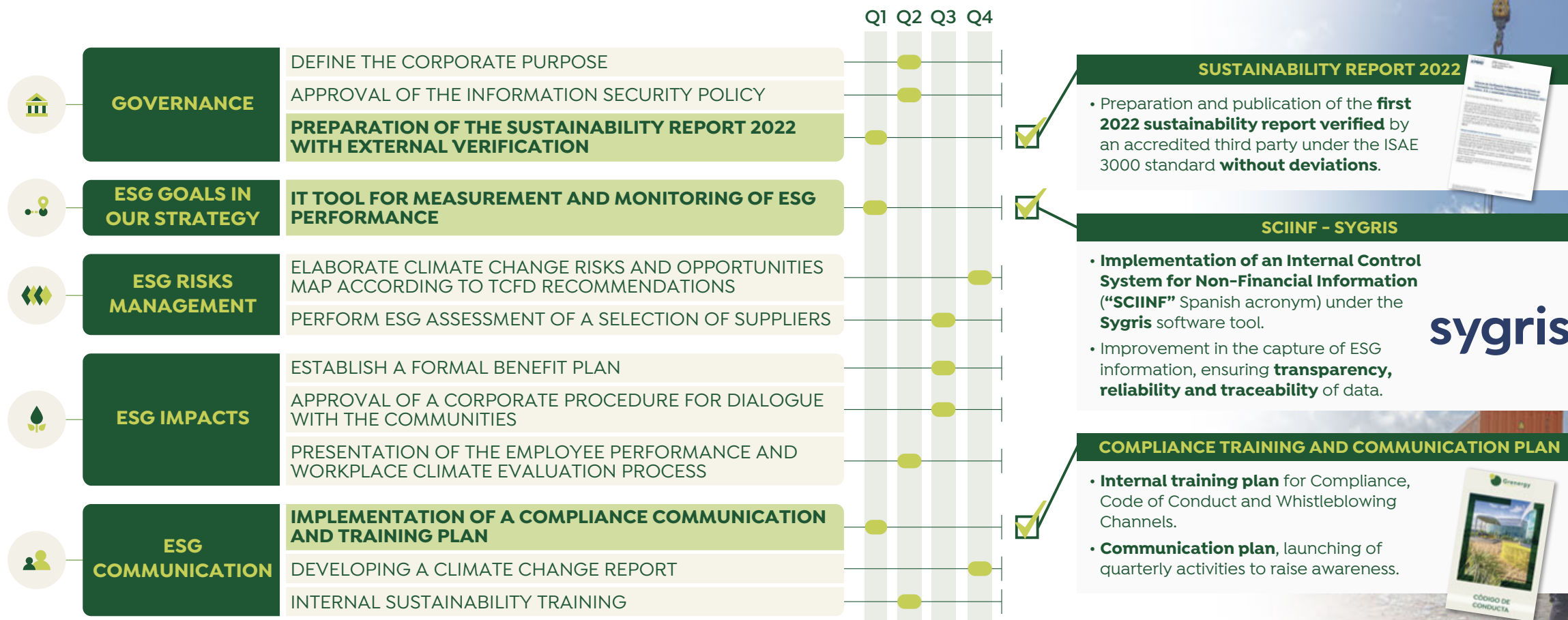
OPERATIONAL INFORMATION

**4****STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG**

4-ESG ROADMAP 2021-2023

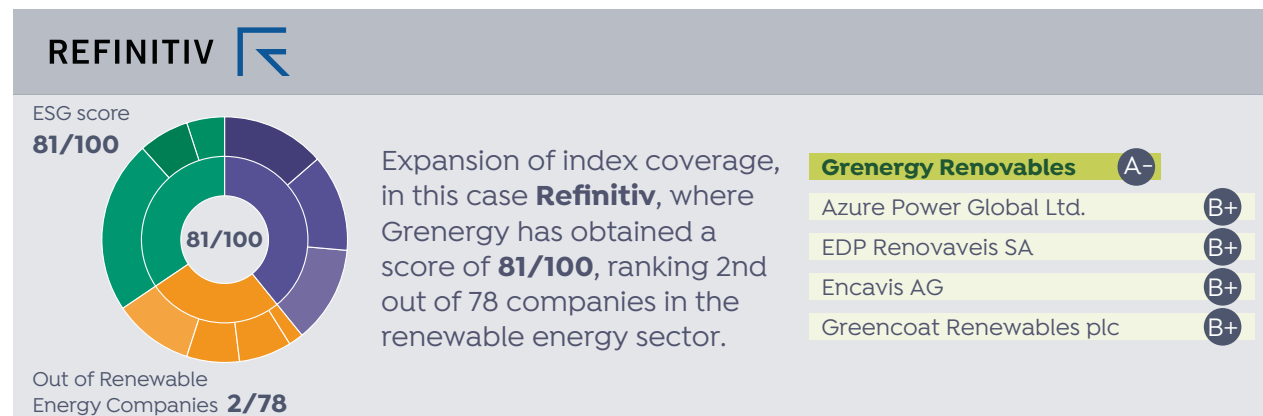
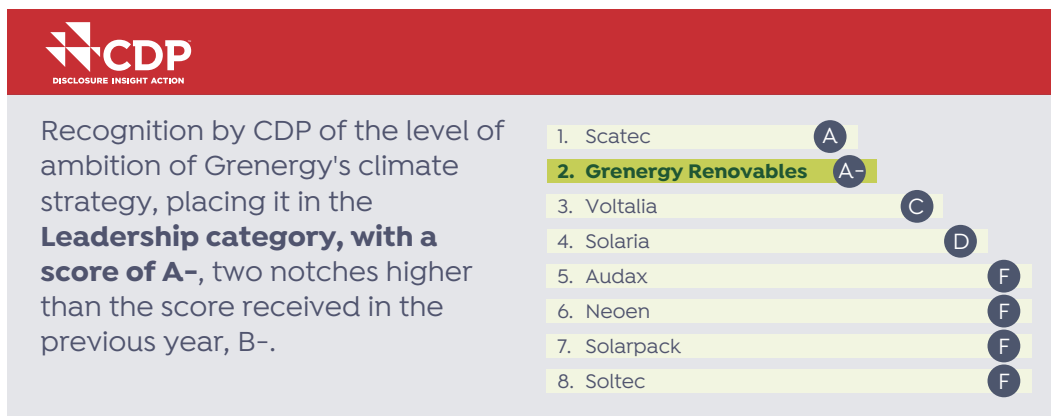
ESG Action Plan – III Phase

ACHIEVEMENT OF 100% OF THE Q1 OBJECTIVES OF THE PLAN 2023

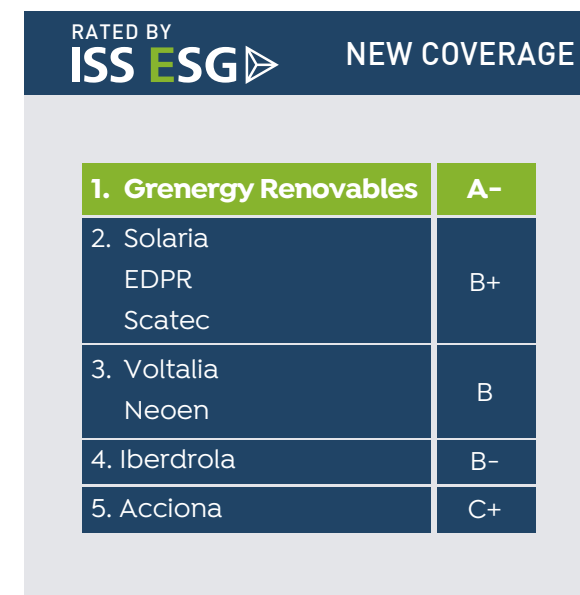
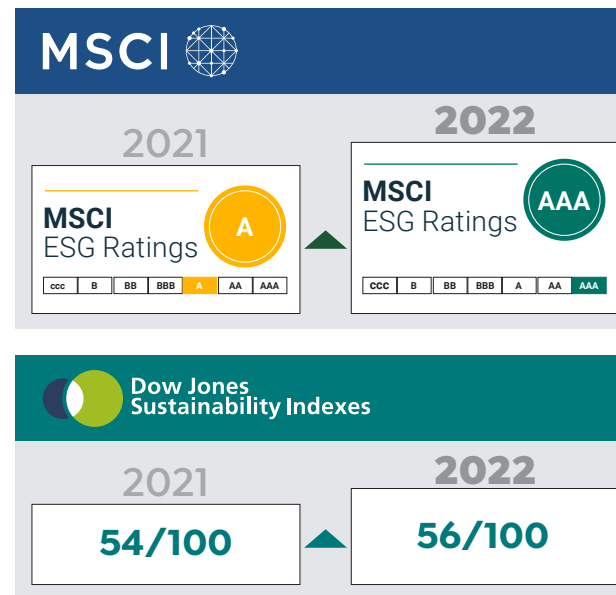
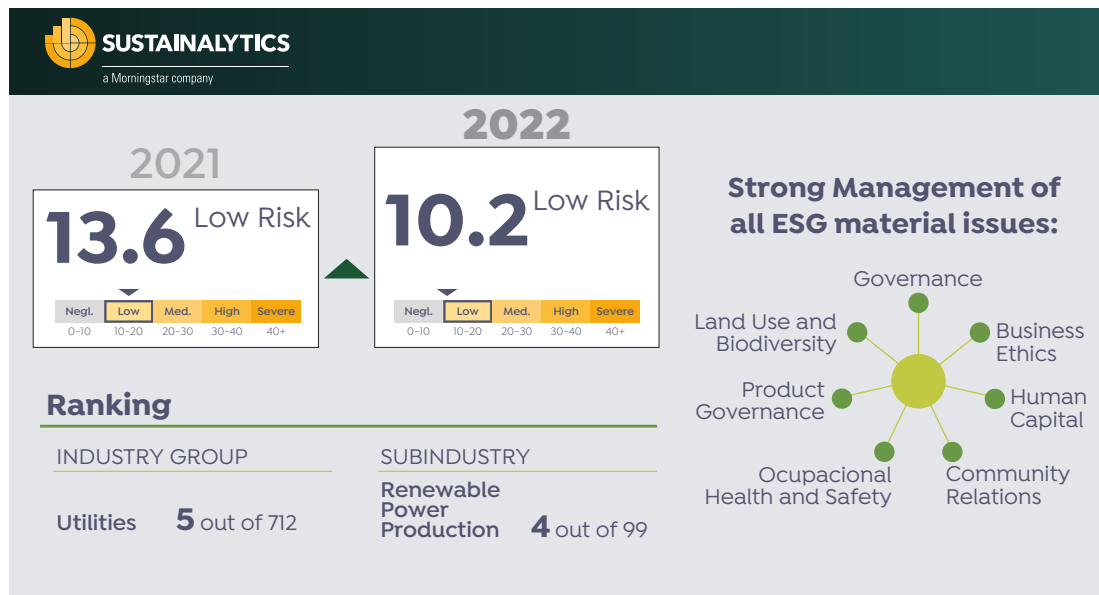


4-EXPANSION AND IMPROVE POSITIONING IN ESG RATINGS

Confirmation of leadership in ESG ratings



As a summary of the remaining ESG ratings obtained in 2022



4-STRONG GOVERNANCE WITH FOCUS ON ESG

Translating into solid value creation for its shareholders

General Information

Share Information

- Currency: EUR
- Market: Spanish Stock Exchange
- ISIN: ES0105079000
- Ticker code: GRE
- Market Cap. (May 23rd, 2023) **€814.3m;**
- 30 Day Avg Volume. (May 23rd, 2023) 27,145 (€1.0m)
- Number of shares: 30,611,911

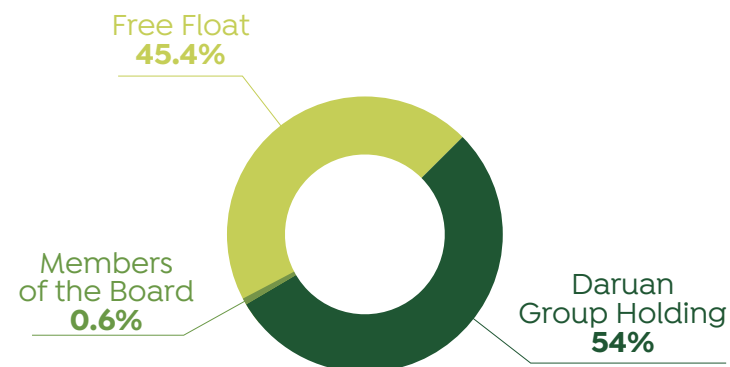
Share Information

- Admission to trading in to the main market last 16th December 2019.

Share Information

- inversores@greenergy.eu

Shareholders (as of May, 2023)¹



Banks covering the stock

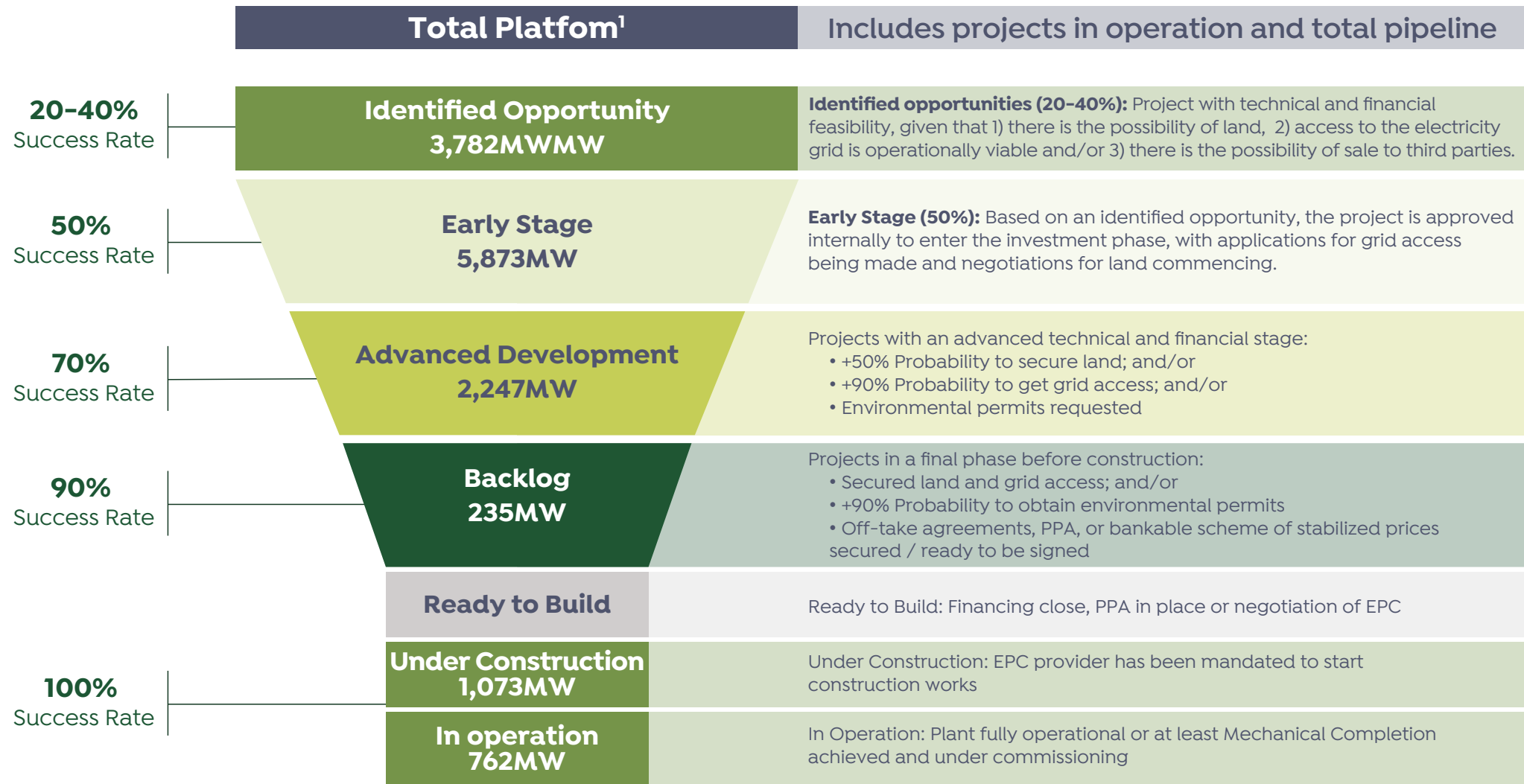




APPENDICES

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.

1Q23 RESULTS

Profit and Losses

Profit and losses			
(€m)	1Q23	1Q22	Var.
Revenue	96.0	46.9	105%
Income from customer sales	30.9	18.1	71%
Income from capitalize works	65.1	28.8	126%
Procurement	(70.1)	(32.8)	114%
Procurement from third parties	(8.1)	(5.4)	50%
Activated cost	(62.0)	(27.4)	126%
Gross Margin	25.9	14.1	83%
Personnel expenses	(5.6)	(3.0)	89%
Other incomes	0.1	0.0	410%
Other operating expenses	(6.1)	(3.7)	64%
Other results	(0.0)	(0.1)	(94%)
EBITDA	14.3	7.4	94%
Depreciation & Amortization	(3.8)	(2.6)	46%
EBIT	10.6	4.8	119%
Net financial costs	(4.9)	(2.7)	80%
Other financial results	(0.7)	2.9	n.m.
Financial result	(5.6)	0.2	n.m.
Result before taxes	5.0	5.0	(0%)
Income tax	(0.1)	(0.8)	(85%)
Net Income	4.9	4.2	15%

1Q23 RESULTS

Balance Sheet

Balance Sheet							
(€m)	1Q23	FY22	Var.	(€m)	1Q23	FY22	Var.
Non-current assets	741.6	681.8	59.8	Equity	272.7	244.8	27.9
Intangible assets	0.1	0.2	(0.2)	Non-current liabilities	467.0	420.9	46.1
Tangible asset	653.6	582.1	71.5	Deferred tax liabilities	25.1	20.4	4.7
Rights-of-use assets	28.3	28.2	0.1	Provisions	13.7	16.4	(2.7)
Deferred tax assets	37.8	47.3	(9.5)	LT Financial debt	428.1	384.1	44.0
Other non-current assets	21.9	23.9	(2.11)	Bonds & Commercial Paper	73.4	83.2	(9.9)
				Bank debt	328.1	254.2	73.8
				Derivatives	753	20.6	(19.8)
				Lease liabilities	25.9	26.1	(150)
Current assets	217.7	205.1	12.5	Current liabilities	219.6	221.3	(1.7)
Inventories	8.4	6.0	1.8	Provisions	4.7	8.2	(3.5)
Accounts receivable	98.3	80.0	18.3	Accounts payable	57.6	94.5	(36.9)
Current financial investments	0.6	12.0	(11.3)	ST Financial debt	157.3	118.6	38.7
Other current assets	11.1	0.8	10.2	Bonds & Commercial Paper	58.3	34.5	23.7
Cash & cash equivalents	99.2	105.7	(6.5)	Bank debt	83.4	46.3	37.1
				Derivatives	14.0	36.1	(22.1)
				Lease liabilities	1.5	1.5	(0.0)
				Other financial liabilities	0.1	0.1	-
TOTAL ASSETS	959.2	887.0	72.3	TOTAL EQUITY AND LIABILITIES	959.2	887.0	72.3

1Q23 RESULTS

Cash Flow

Cash Flow			
(€m)	1Q23	1Q22	Var.
EBITDA	14.3	7.4	94%
+ Change in operating WK	(51.1)	17.9	186%
+ Financial costs & Taxes paid	(10.2)	(31.9)	162%
Funds from operations	(46.9)	(14.4)	n.m.
+ ST Investments	-	(1.6)	-
+ Capex	(77.6)	(31.8)	184%
Free cash flow	(124.5)	(47.7)	16%
+ Bonds & Commercial Paper	13.9	18.6	(25%)
+ Bank debt	110.9	31.0	258%
+ Other debts	-	(0.0)	-
+ Share Buy-back	(4.5)	0.2	n.m.
+ FX differences	(2.2)	(5.5)	(59%)
+ Other	-	-	-
Net cash increase	(6.5)	(3.4)	n.m.

Total leverage¹ 7.9x

Total corporate leverage² 4.5x

Net Debt			
(€m)	1Q23	FY22	Var.
Long-term financial debt	81.2	92.4	(11.1)
Short-term financial debt	107.8	41.7	66.1
Long-term Lease debt (IFRS16)	25.1	25.2	(0.1)
Short-term Lease debt (IFRS16)	1.1	1.2	(0.0)
Other short term debt	0.1	0.1	-
Other current financial assets	(0.6)	(0.6)	-
Cash & cash equivalents	(45.9)	(61.1)	15.3
Corporate Net Debt with recourse	168.9	98.8	70.1
Project Finance debt with recourse	16.5	16.4	0.2
Project Finance cash with recourse	(5.3)	(3.7)	(1.7)
Project Finance Net Debt with recourse	11.2	12.7	(1.5)
Project Finance debt with non-recourse	338.6	269.1	69.6
Project Finance cash with non-recourse	(48.0)	(40.9)	(7.1)
Project Finance Net Debt with non-recourse	290.7	228.2	62.4
Total Net Debt	470.8	339.7	131.1
Total Net Debt ExIFRS16	444.5	313.3	131.2

¹ Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16 (€56);

² Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects).

1Q23 RESULTS

Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	1Q23			FY22		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	470.8	180.1	290.7	339.7	111.5	228.2
Impact IFRS16	26.3	26.3	-	26.4	26.4	-
Net Debt ex IFRS16	444.5	153.9	290.7	313.3	85.1	228.2
EBITDA LTM	57.1	25.7	31.4	50.2	19.9	30.3
Impact IFRS16	1.0	1.0	-	1.0	1.0	-
EBITDA LTM ex IFR16	56.1	24.7	31.4	49.2	18.9	30.3
Corporate costs	(9.2)	(9.2)	-	(8.5)	(8.5)	-
EBITDA LTM ex IFRS16 (covenant)	56.1	33.9	-	49.2	27.4	-
Net debt/EBITDA	8.2x	7.0x	9.3x	6.8x	5.6x	7.5x
Net debt/EBITDA ex IFRS16	7.9x	6.2x	9.3x	6.4x	4.5x	7.5x
Net debt/EBITDA (per covenant)	7.9x	4.5x	-	6.4x	3.1x	-



Developers & IPP of SOLAR PV – WIND – STORAGE PROJECTS Europe – USA – LATAM