



The sky is the limit

RESULTS PRESENTATION

1H23 RESULTS

Madrid, 27th September 2023

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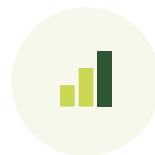


OPERATIONAL EXECUTION

15.7GW Total Platform (+1.7GW qoq)
1.9GW in Operation & U/C
10.7GWh Storage pipeline

PPA signed for Matarani (**97MW**)
€2.0bn revenues globally contracted
1.5GW PPAs under negotiation

Sale of 100% of Belinchón (**150MW**)
€89m net proceeds
Rest of Valkyria process ongoing



FINANCIAL PERFORMANCE

Revenues **€226m** (+110% yoy)
EBITDA **€21.7m** (+8% yoy)
Net income **€4.0m** (-54% yoy)

Total capex **€188m** (+220% yoy)
Additional decline in module costs
IRRs stable at double digits

Net debt **€528m** (€354m proforma)
Leverage **10.4x** (2.9x proforma)
Corp. Leverage **4.6x** (0.6x proforma)



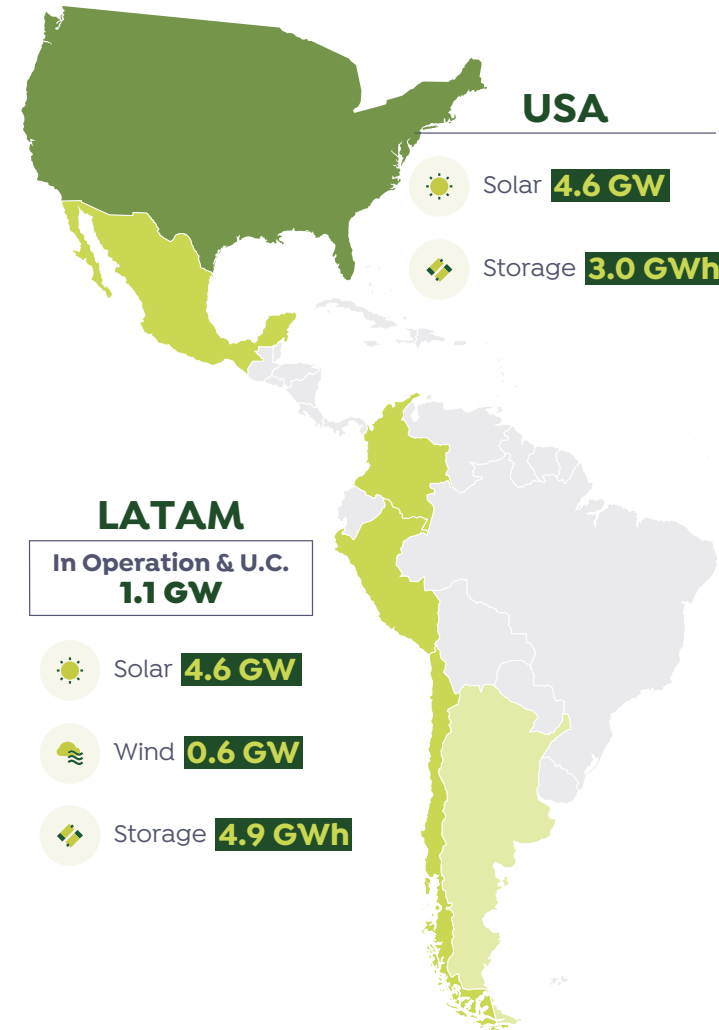
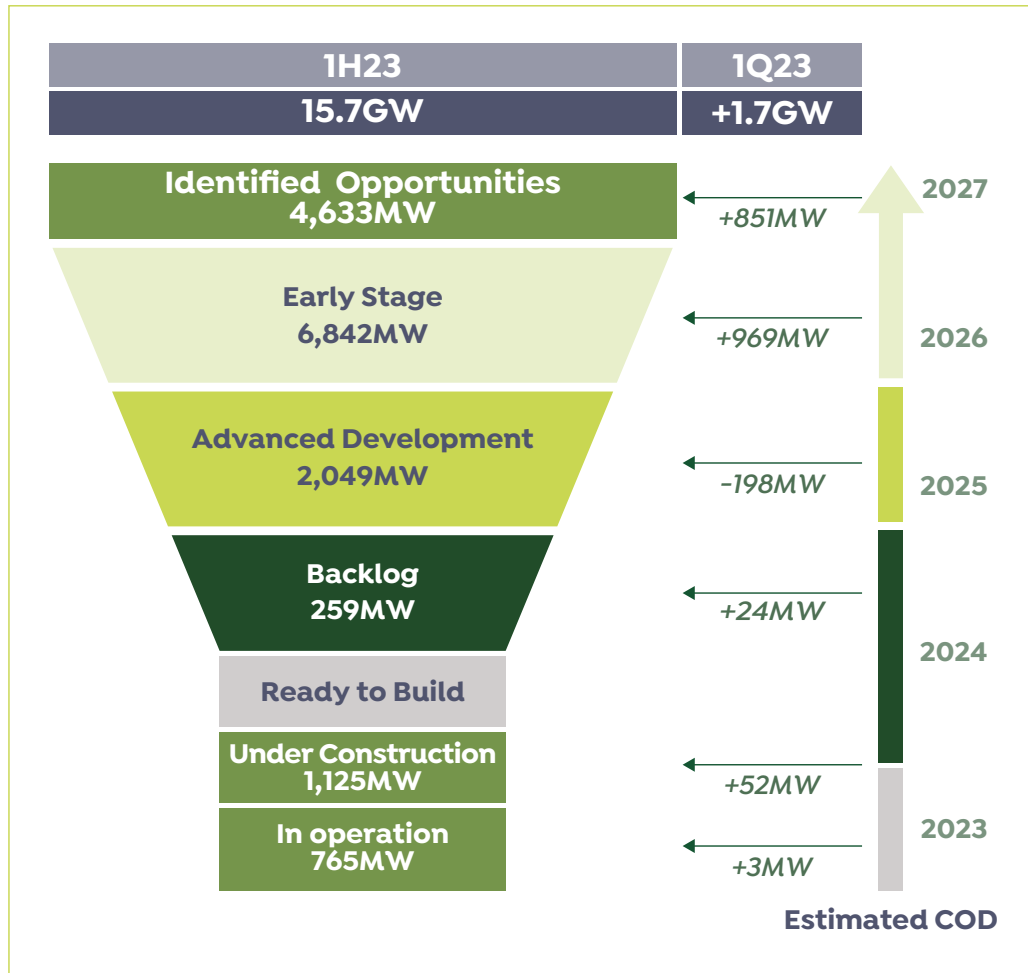
ESG

Q2 objectives of
2023 ESG Roadmap
accomplished

New **ESG Roadmap 2024-2026** in
progress, to be approved along
November

Top-ranked in ESG ratings
by CDP, MSCI and
Sustainalytics

PLATFORM OVERVIEW



SOLAR & WIND PIPELINE UPDATE



- ✓ US platform added **0.6GW** of solar capacity
- ✓ New opportunities in ERCOT (Texas) & MISO



- ✓ Italian platform reached **1.2GW** of solar capacity
- ✓ Poland increased to **1.3GW** of solar capacity
- ✓ Germany added **0.4GW** of solar capacity



- ✓ Chile is our 2nd-largest platform (**3.1GW**)
- ✓ New pipeline added in Mexico (**1.1GW**)



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	3,386	1,010	4,567
Total USA				171	3,386	1,010	4,567
Spain	350	472		575		750	1,797
Italy				282	225	685	1,192
UK				95	127	120	342
Poland				74	731	512	1,317
Germany						428	428
Total Europe	350	472		1,026	1,083	2,495	5,076
Chile	248	496	171	744	1,095		2,506
Colombia	72	60	48	108			216
Mexico	35				234	845	1,079
Peru		97			444	283	824
Total Latam	355	653	219	852	1,773	1,128	4,625
Total	705	1,125	219	2,049	6,242	4,633	14,268
#Projects	29	32	11	29	66	83	221



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 **14.3GW** (+1.7GW qoq)
- ✓ **705MW** in operation (+3MW qoq from Chile)
- ✓ **1.1GW** under construction (+52MW qoq from Colombia)



- ✓ Wind portfolio of **640MW** (unchanged qoq)
- ✓ **60MW** in operation (unchanged qoq)

STORAGE PIPELINE UPDATE

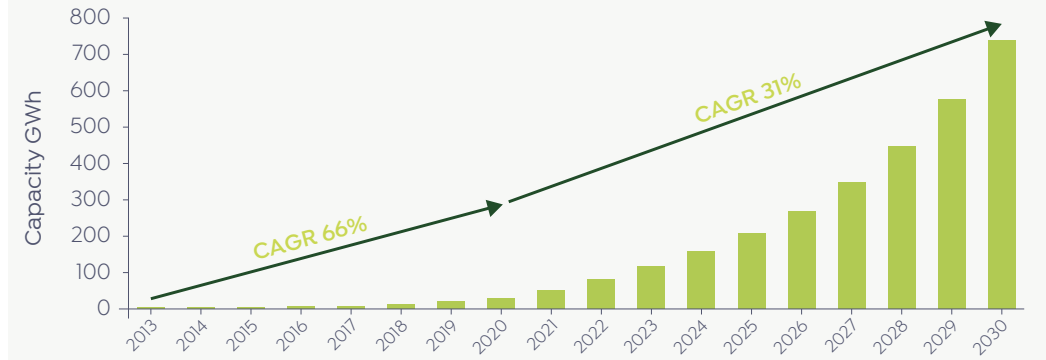


- ✓ Storage pipeline of **10.7GWh** (+0.9GWh qoq)
- ✓ Chile is the most advanced market (**4.9GWh**, + 0.9GWh qoq)
- ✓ On track to meet our **1.0GWh** target in 2025

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	360
Poland			345	345	1,117
Total Europe		162	878	1,040	2,767
Chile	120	551	330	1,001	4,905
Total Latam	120	551	330	1,001	4,905
Total	120	713	1,903	2,736	10,705
#Projects	2	17	45	64	64

Energy Storage Annual Capacity, GWh

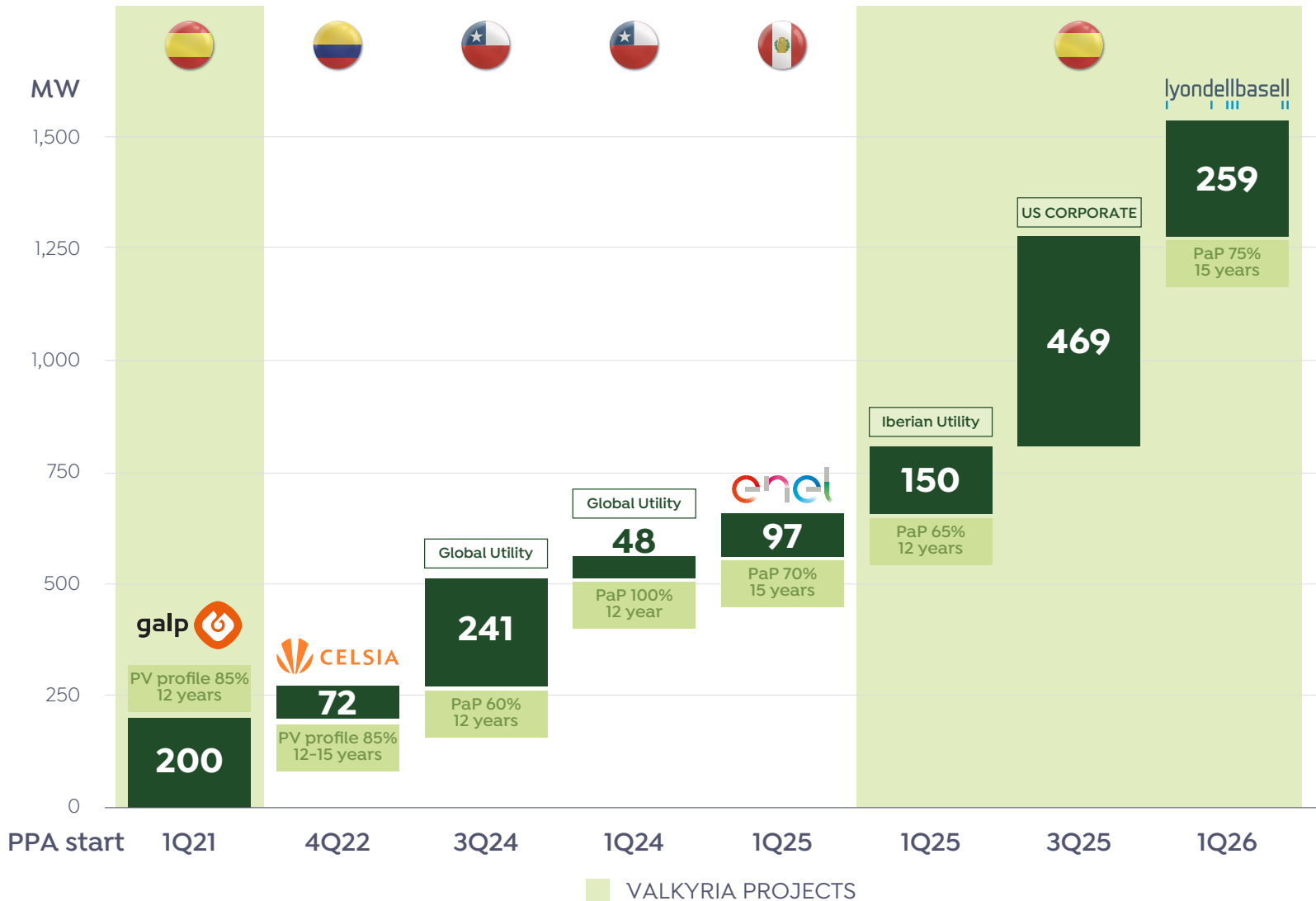


Source: BNEF, Wood Mackenzie.

Lithium price (\$/kg)

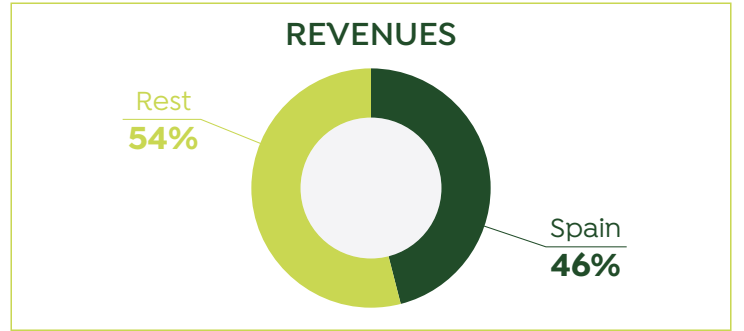
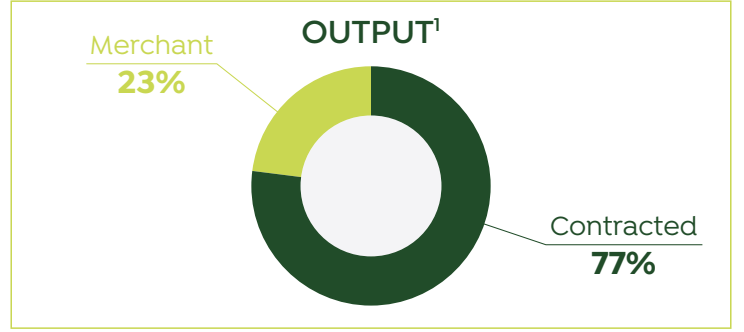


PPAs – 825MW SIGNED YTD UP TO 1.5GW



- ✓ **1.5GW** PPAs signed in Spain, Chile & Colombia
- ✓ **825MW** YTD in Spain, Chile and Peru
- ✓ Another **1.5GW of PPAs** under negotiation
- ✓ **76%** of total output with PPAs from 2026
- ✓ **€2.0bn** of revenues contracted at group level

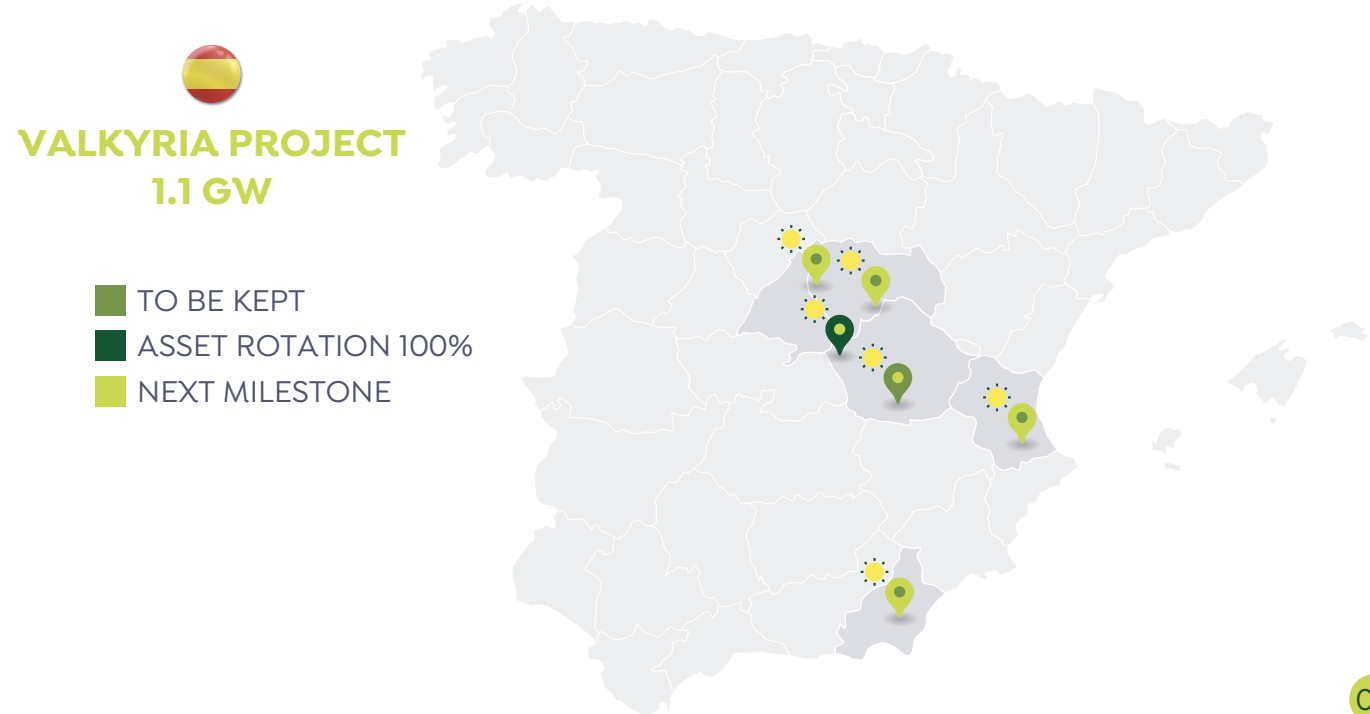
CONTRACTED OUTPUT & REVENUES



¹From 2026

VALKYRIA PROJECT

<p>IN OPERATION</p>	<p>FIRST MILESTONE</p>	<p>BELINCHÓN 150MW</p>	<ul style="list-style-type: none"> ✓ Sale of 100% of the 150MW Belinchón solar PV project (deal completion expected in 2023) ✓ €89m net proceeds ✓ Capital gains estimated at €70m or €0.5m/MW ✓ Implicit multiple of 1.7x EV/IC
		<p>ESCUDEROS 200MW</p>	<ul style="list-style-type: none"> ✓ 100% of the 200MW Escuderos solar PV project to be maintained ✓ Future Solar+BESS optionality
<p>UNDER CONSTRUCTION</p>	<p>NEXT MILESTONE</p>	<p>TABERNAS 250MW</p>	<p>VALKYRIA PROJECT 1.1 GW</p> <ul style="list-style-type: none"> TO BE KEPT ASSET ROTATION 100% NEXT MILESTONE
		<p>AYORA 172MW</p>	
		<p>J. CABRERA 50MW</p>	
<p>CLOSE TO RTB</p>	<p>CLARA CAMPOAMOR 259MW</p>		



KEY OPERATING & FINANCIAL DATA



- ✓ **+28%** in total output on new capacity and better load factors
- ✓ **63%** of total output from contracted volumes (+42%)
- ✓ **-9%** in realized prices due to tough merchant comps



- ✓ Results driven by Energy and asset rotation (none in Q2)
- ✓ Capex mainly devoted to Belinchón and Gran Teno
- ✓ Proforma net debt €354m (+13%), implying 2.9x EBITDA

Key Operating Data

	1H23	1H22	Var.
Avg. Forex (\$/€)	1.08	1.09	(1%)
Total Capacity (MW)	765	578	35%
Additions	53	37	-
Solar production	477,306	362,102	32%
Wind production	128,220	110,367	16%
Total production (GWh)	605,527	472,469	28%
- PPAs	384,139	269,654	42%
- Merchant	221,388	202,815	9%
Load Factor (%)	25.9%	20.2%	28%
Realized priced (€/MWh)	44.2	48.5	(9%)
- PPAs	46.2	41.2	12%
- Merchant	41.1	58.2	(29%)

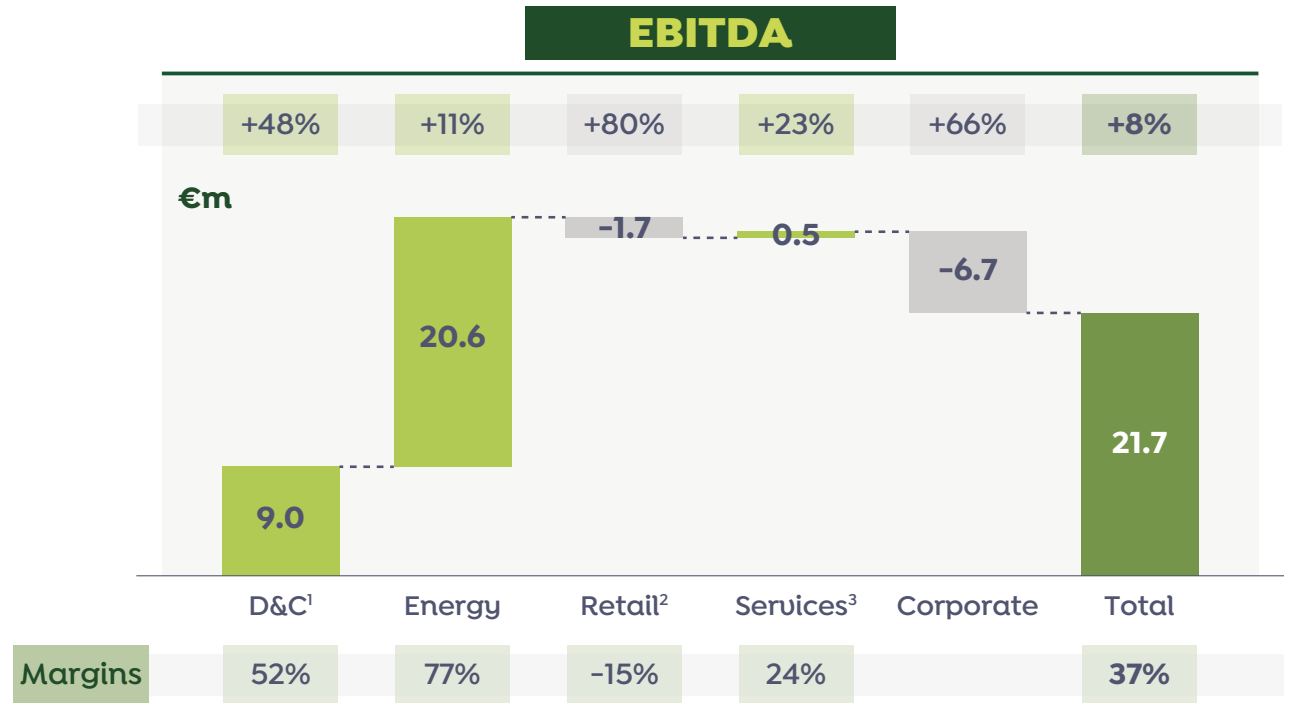
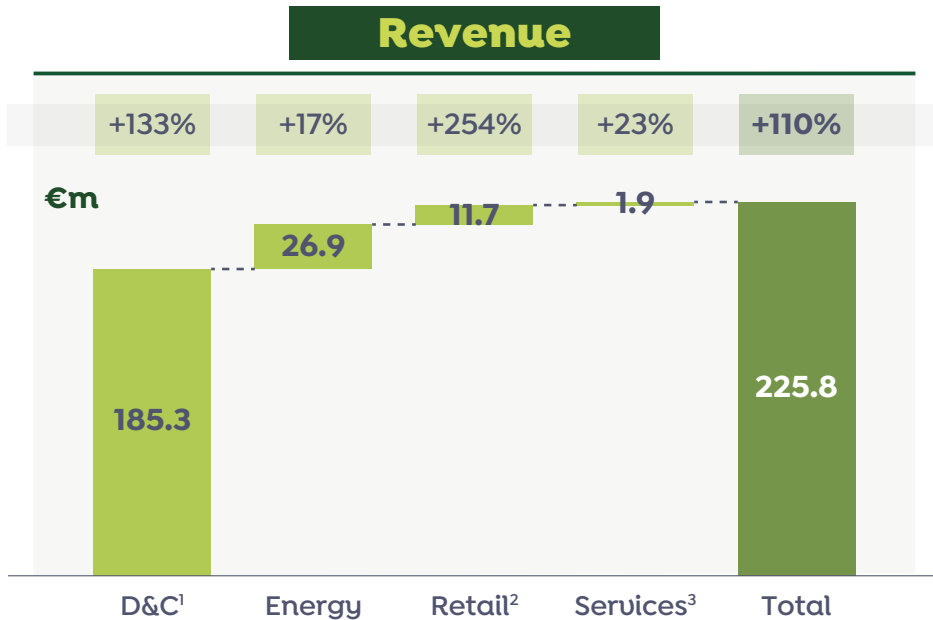
Key Financial Data

(€m)	1H23	1H22	Var.
Revenues	225.8	107.4	110%
- Energy Revenues	26.9	22.9	17%
EBITDA	21.7	20.1	8%
- Energy EBITDA	20.6	18.6	11%
EBIT	13.8	13.9	(1%)
Net Income	4.0	8.8	(54%)
Capex	187.6	58.6	220%
	1H23	FY22	Var.
Tangible Fixed Assets Equity	671.8	582.1	15%
Net debt ex IFRS16	527.5	313.3	68%
- Corporate net debt	142.1	72.4	96%
Net debt/EBITDA	10.4x	6.4x	-
- Covenant net debt/EBITDA	4.6x	3.1x	-

REVENUE & EBITDA BREAKDOWN



- ✓ D&C division includes **€11m** from the disposal of two PMGD projects (**21.6MW**) in 1Q23 in Chile
- ✓ Energy division driven by higher output (**+28%**) on greater installed capacity and better load factors
- ✓ Retail supply business in Chile previously included in Energy (**revenues €3.3m & EBITDA €-0.9m in 1H22**)
- ✓ Retail supply is expected to be **EBITDA neutral in 2023 and EBITDA positive from 2024**



¹ Development and Construction | ² Retail supply business in Chile | ³ Services includes O&M (Operation and maintenance) and AM (Asset management)

CAPEX



- ✓ Tangible fixed assets reached **€672m** in 1H23
- ✓ Total capex of **€188m** in 1H23 (+220% yoy)
- ✓ Project capex concentrated in Belinchón and Gran Teno
- ✓ Development capex expected to accelerate in 2H23

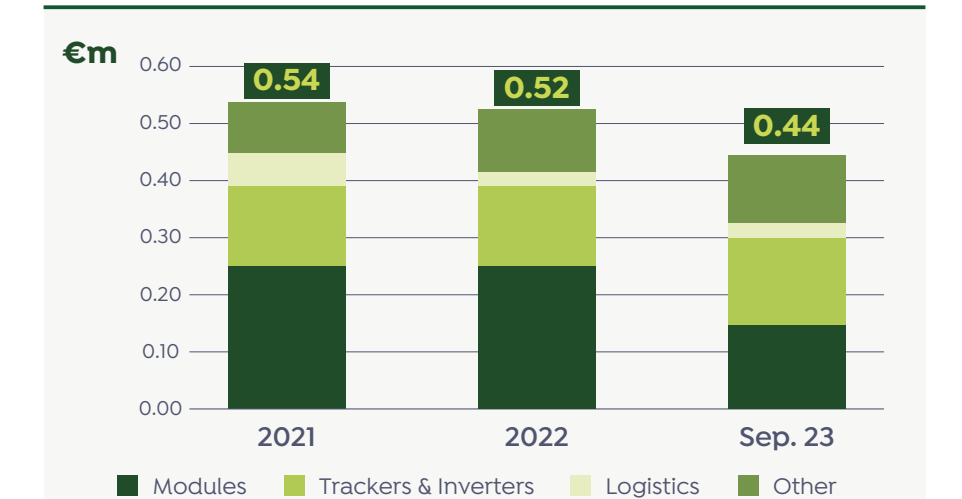


- ✓ Capex per MW at all-time lows
- ✓ Deflation in modules (c€0.15m per MW) and logistic costs
- ✓ IRRs stable at double digits

1H23 TOTAL CAPEX



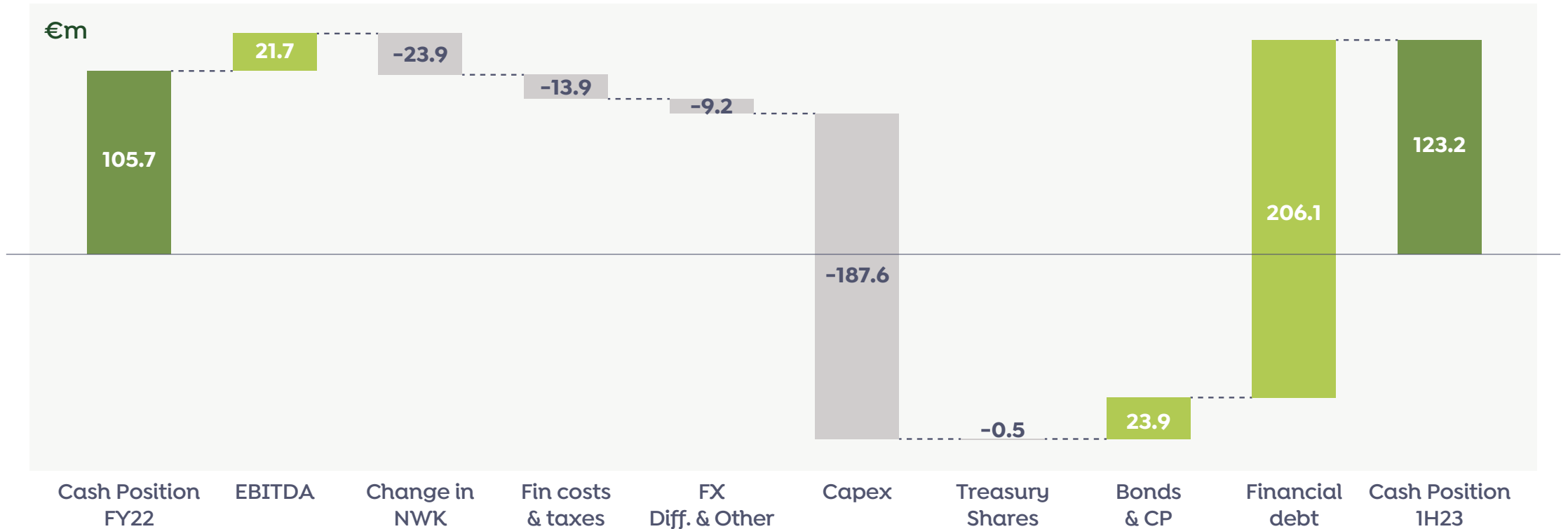
CAPEX BREAKDOWN PER MW



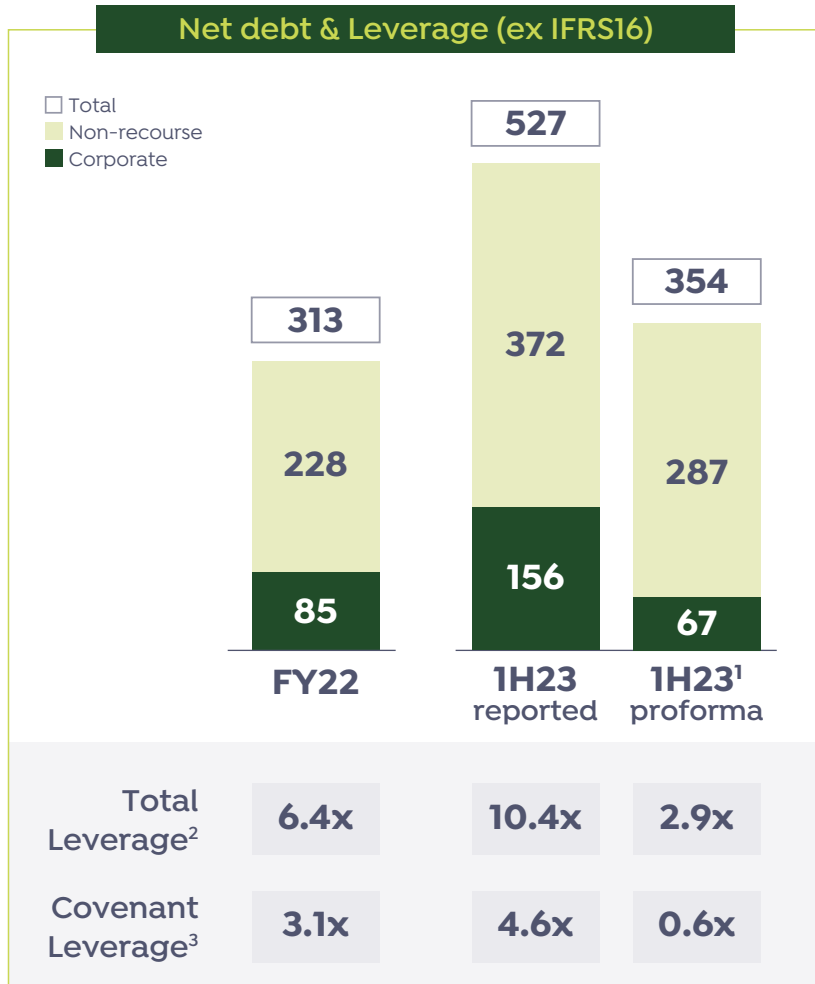
CASH FLOW



- ✓ Significant working capital recovery (**€24m** outflow in 1H23 vs. **€51m** in 1Q23) due to the unwinding of supplier debt
- ✓ Project Financing for the Belinchón (**€90m**) and Gran Teno & Tamango (**\$148m**) solar PV plants signed in 1H23

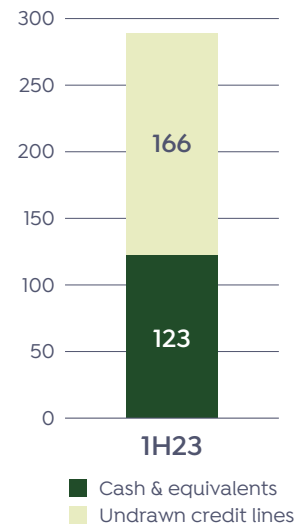


LEVERAGE & LIQUIDITY

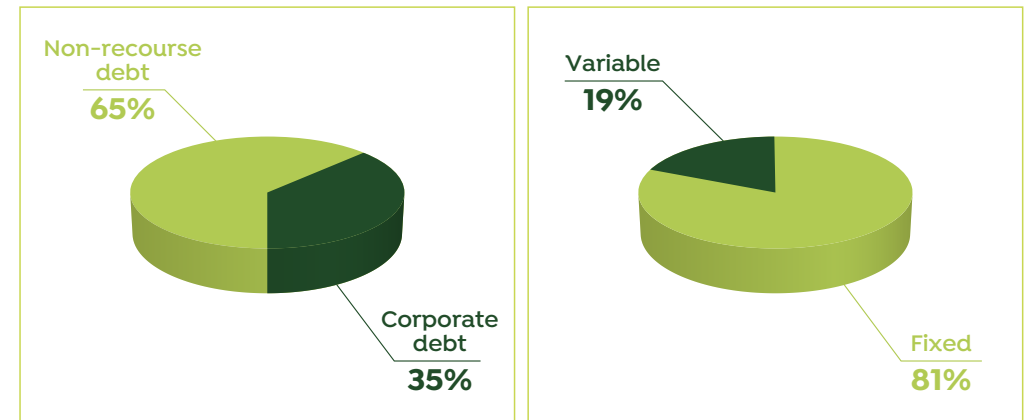


- ✓ **Substantial reduction in pro-forma leverage** post Belinchón deal
- ✓ **Asset rotation ongoing** with the second milestone of the Valkyria project
- ✓ **Fully funded** for 2023-24

Corporate liquidity



Debt structure



¹ Assuming that the Belinchón deal would have been closed in 1H23. This implies a Total net debt reduction of €173m, a Non-recourse net debt reduction of €85m and a Corporate net debt reduction of €89m.

² Calculated as Net debt including all PF debt divided by LTM EBITDA (€52m). In the proforma figure, LTM EBITDA amounts to €120m.

³ Calculated as Net debt with recourse divided by LTM Relevant Ebitda (Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt). In the proforma figure, LTM EBITDA amounts to €120m.

ESG ROADMAP 2021-2023

ESG Action Plan – III Phase

ACHIEVEMENT OF 100% OF THE Q2 OBJECTIVES OF THE PLAN 2023

		Q1	Q2	Q3	Q4
	GOVERNANCE				
	DEFINE THE CORPORATE PURPOSE				●
	APPROVAL OF THE INFORMATION SECURITY POLICY		●		
	PREPARATION OF THE SUSTAINABILITY REPORT 2022 WITH EXTERNAL VERIFICATION	●			
	ESG GOALS IN OUR STRATEGY				
	IT TOOL FOR MEASUREMENT AND MONITORING OF ESG PERFORMANCE	●			
	ESG RISKS MANAGEMENT				
	ELABORATE CLIMATE CHANGE RISKS AND OPPORTUNITIES MAP ACCORDING TO TCFD RECOMMENDATIONS				●
	PERFORM ESG ASSESSMENT OF A SELECTION OF SUPPLIERS			●	
	ESG IMPACTS				
	ESTABLISH A FORMAL BENEFIT PLAN			●	
	APPROVAL OF A CORPORATE PROCEDURE FOR DIALOGUE WITH THE COMMUNITIES			●	
	PRESENTATION OF THE EMPLOYEE PERFORMANCE EVALUATION PROCESS		●		
	PRESENTATION OF THE RESULTS OF THE WORK ENVIRONMENT SURVEYS				●
	ESG COMMUNICATION				
	IMPLEMENTATION OF A COMPLIANCE COMMUNICATION AND TRAINING PLAN	●			
	PRESENTATION OF THE CLIMATE CHANGE STRATEGY				●
	INTERNAL SUSTAINABILITY TRAINING		●		

INFORMATION SECURITY

- Information security: Development and approval of the policy with the objective of establishing the basic principles and general framework for the control and management of Information Security risks.

PERFORMANCE EVALUATION FOR EMPLOYEES

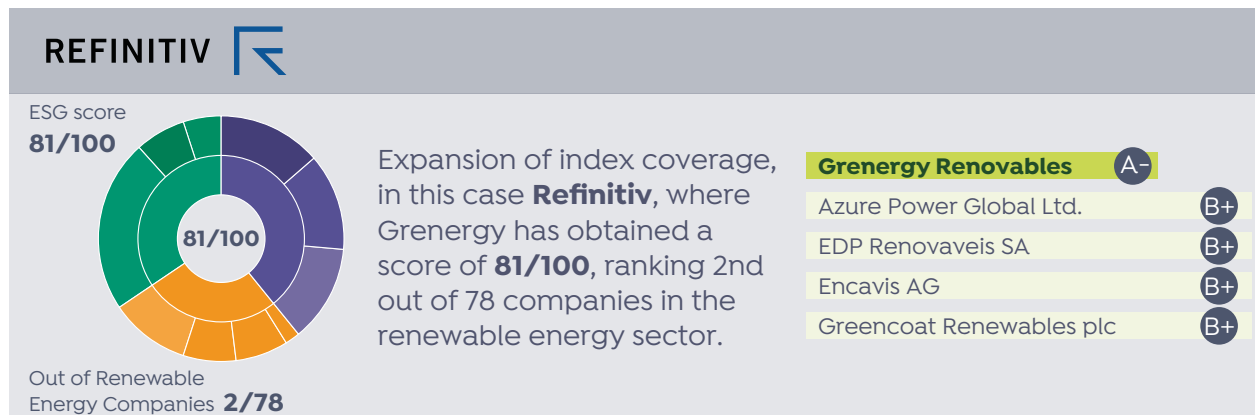
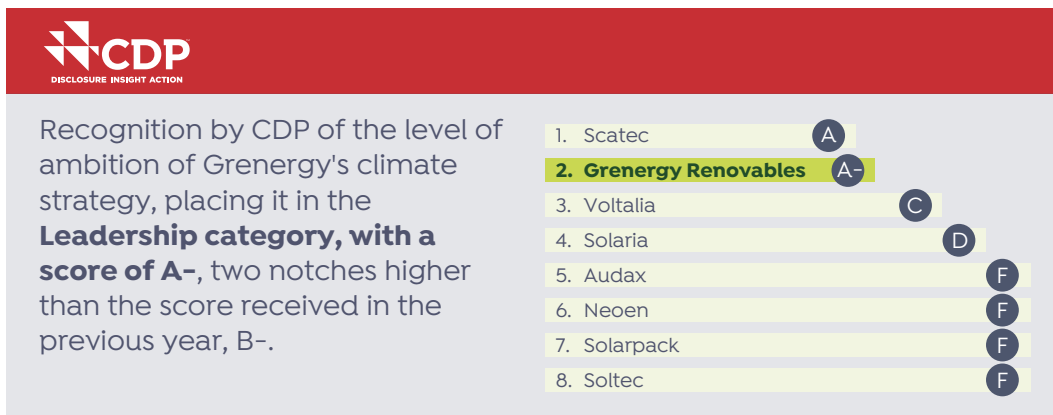
- Performance evaluation for employees: Presentation of the methodology and results of the first performance evaluation to formally introduce the culture of annual employee performance feedback.

ESG TRAINING

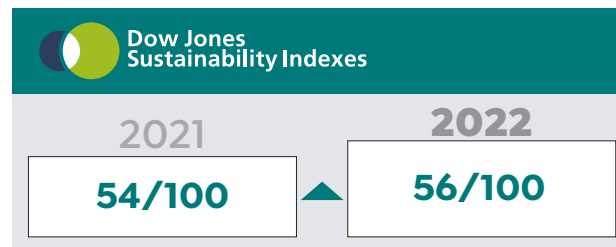
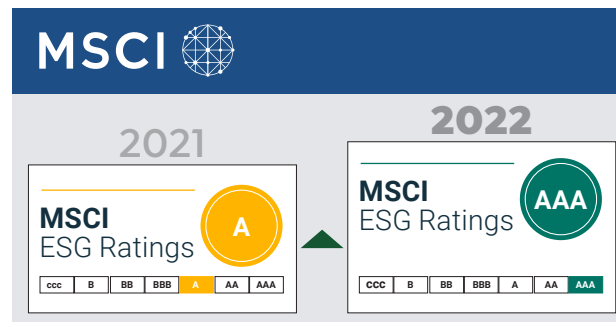
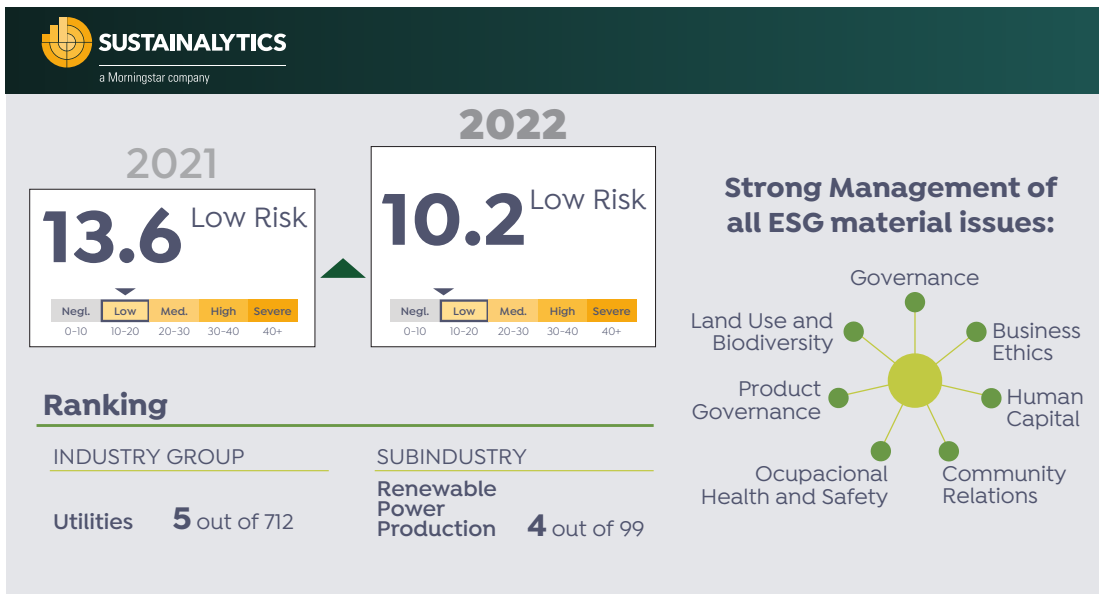
- ESG training: Sustainability seminar for Board of Directors and Management Committee regarding ESG trends and regulations.

EXPANSION AND IMPROVE POSITIONING IN ESG RATINGS

Confirmation of leadership in ESG ratings



As a summary of the remaining ESG ratings obtained in 2022



RATED BY ISS ESG **NEW COVERAGE**

1. Grenergy Renovables	A-
2. Solaria	B+
EDPR	B+
Scatec	B+
3. Voltalia	B
Neoen	B
4. Iberdrola	B-
5. Acciona	C+



Greenergy
renovables

APPENDICES

PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

1.9 GW in operation and under construction, 259 MW in final development phase

Country	Project	Type	MW	B20	Resource (Hours)	COD	Offtaker
Peru	Duna Huambos	Wind	36	Yes	4,900	4Q20	Merchant
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 (15)	Solar	145	Yes	2,109	4Q21-3Q22	Stabilized Price 12 Yrs
Colombia	Distribution (6 projects)	Solar	72	Yes	1,990	4Q21-4Q22	PPA PaP 100% 15 Yrs
Spain	Belinchón	Solar	150	No	2,075	2Q23	PPA PaP 65% 12 Yrs
Total in Operation			765	(vs. 762 in previous report)			
Chile	PMGDs (11 projects)	Solar	96	No	2,000-2,700	3Q23-1Q24	Stabilized Price 14 Yrs
Chile	PMGDs (11 projects)	Solar	111	Yes	2,000-2,700	3Q23-4Q23	Stabilized Price 14 Yrs
Chile	Gran Tenó	Solar	241	Yes	2,000	4Q23	PPA PaP 60% 12 Yrs
Chile	Tamango	Solar	48	Yes	2,000	1Q24	PPA PaP 100% 15 Yrs
Peru	Matarani	Solar	97	Yes	2,750	2Q24	PPA PaP 70% 15 Yrs
Colombia	Distribution (5 projects)	Solar	60	Yes	1,990	2Q24-4Q24	Merchant
Spain	Tabernas	Solar	250	Yes	1,850	2Q24	PPA PaP 75% 15 Yrs
Spain	Ayora	Solar	172	Yes	2,000	2Q24	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar	50	Yes	1,900	2Q24	PPA PaP 75% 15 Yrs
Total Under Construction			1,125	(vs. 1,073 in previous report)			
Chile	PMGDs (13 projects)	Solar	60	Yes	2,300	3Q23-2Q24	Stabilized Price 14 Yrs
Peru	Nairas	Wind	40	No	4,150	4Q24	Est. PPA PaP 80% 15 Yrs
Chile	Quillagua 2	Solar	111	Yes	2,950	4Q24	Est. PPA 70-80%
Colombia	PYs Dx (4 Projects)	Solar	48	Yes	1,990	4Q25	Merchant
Total Backlog			259	(vs. 235 in previous report)			

PIPELINE UPDATE

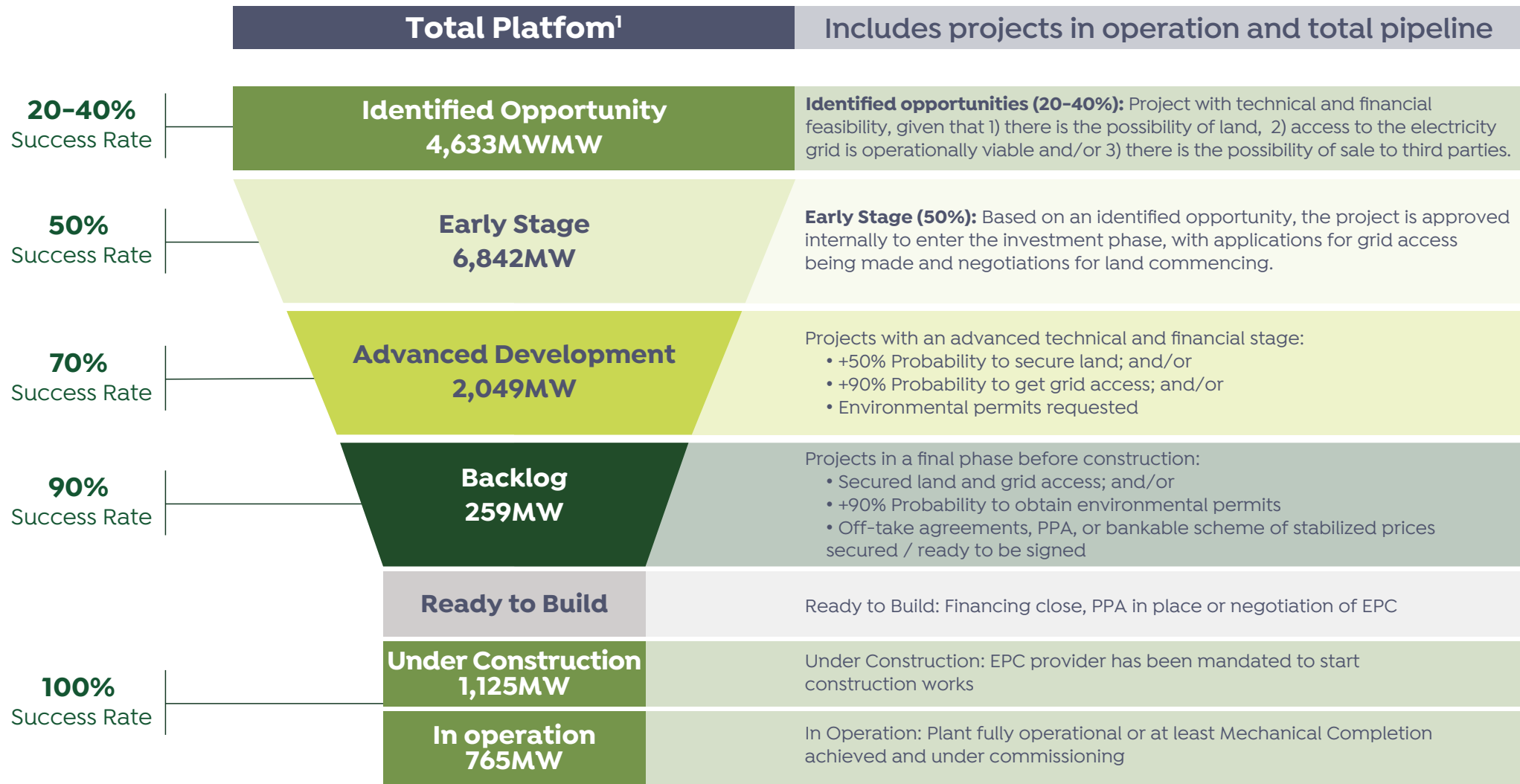
Projects in Advanced Development

>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 PaP 75% 15 Yrs (259MW)	Contracted
Italy	Le Isole Projects	Solar	282	1,250	2Q25	PPA 60-70%	In Progress
Poland	Jesionowo	Solar	74	1,100	4Q25	PPA 60-70%	Initial
UK	Solstice Projects	Solar	95	1,100	1Q26	PPA 60-70%	In Progress
USA	Coosa Pines	Solar	108	1,689	4Q25	PPA 100%	Advanced
USA	Creed	Solar	63	1,681	4Q25	PPA 100%	Advanced
Chile	Gabriela	Solar	264	2,900	4Q24	PPA 70-80%	Advanced
Chile	Victor Jara	Solar	240	2,700	2Q25	PPA 70-80%	Advanced
Chile	Algarrobal	Solar	240	2,300	3Q25	PPA 70-80%	Initial
Colombia	Pack 5 PYs Dx	Solar	60	1,990	4Q25	PPA 60-70%	Initial
Colombia	Sol Santander	Solar	48	1,990	4Q25	PPA 60-70%	Initial
Total Advanced Development			2,049MW	(vs. 2,246MW in previous report)			

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.

1H23 REVENUES & EBITDA

Divisional Breakdown

Revenues						
(€m)	2Q23	2Q22	Var.	1H23	1H22	Var.
Development & Construction	107.3	43.6	146%	185.3	79.6	133%
Income from customer sales	4.5	13.5	(67%)	17.4	20.7	(16%)
Income from capitalize works	102.8	30.0	242%	168.0	58.9	185%
Energy	15.3	14.5	5%	26.9	22.9	17%
Retail	6.2	1.6	290%	11.7	3.3	254%
Services	1.1	0.8	33%	2.0	1.6	23%
Total	129.8	60.5	115%	225.8	107.4	110%

EBITDA						
(€m)	2Q23	2Q22	Var.	1H23	1H22	Var.
Development & Construction	(0.6)	2.7	n.m.	9.0	6.1	48%
Energy	12.1	11.9	2%	20.6	18.6	11%
Retail	(0.8)	(0.6)	50%	(1.7)	(0.9)	80%
Services	0.3	0.3	10%	0.5	0.4	23%
Corporate	(3.6)	(1.7)	118%	(6.7)	(4.0)	66%
Total	7.3	12.7	(42%)	21.7	20.1	8%

1H23 RESULTS

Profit and Losses

Profit and losses						
(€m)	2Q23	2Q22	Var.	1H23	1H22	Var.
Revenue	129.8	60.5	115%	225.8	107.4	110%
Income from customer sales	27.0	30.9	11%	57.8	48.5	19%
Income from capitalize works	102.8	30.0	242%	168.0	58.9	185%
Procurement	(111.7)	(40.7)	175%	(181.8)	(73.4)	148%
Procurement from third parties	(12.0)	(11.8)	2%	(20.1)	(17.2)	17%
Activated cost	(99.7)	(28.9)	245%	(161.7)	(56.3)	187%
Gross Margin	18.1	19.8	(9%)	44.0	33.9	30%
Personnel expenses	(5.6)	(3.6)	55%	(11.2)	(6.6)	70%
Other incomes	0.1	0.0	n.m.	0.3	0.0	381%
Other operating expenses	(6.3)	(3.6)	75%	(12.4)	(7.3)	69%
Other results	1.0	0.0	n.m.	1.0	0.0	n.m.
EBITDA	7.3	12.7	(42%)	21.7	20.1	8%
Depreciation & Amortization	(4.1)	(3.6)	13%	(7.8)	(6.2)	27%
EBIT	3.2	9.1	(64%)	13.8	13.9	(1%)
Net financial income	0.2	0.3	(49%)	-	-	-
Net financial costs	(6.7)	(4.9)	37%	(11.6)	(7.6)	52%
Other financial results	3.2	0.8	297%	2.6	3.7	(31%)
Financial result	(3.3)	(3.7)	(11%)	(8.9)	(3.5)	151%
Result before taxes	(0.0)	5.4	n.m.	5.0	10.4	(52%)
Income tax	(0.8)	(0.8)	(2%)	(0.9)	(1.6)	(41%)
Net Income	(0.9)	4.5	n.m.	4.0	8.8	(54%)

Balance Sheet				Balance Sheet			
(€m)	1H23	FY22	Var.	(€m)	1H23	FY22	Var.
Non-current assets	794.5	681.8	112.7	Equity	310.5	244.8	65.7
Intangible assets	5.8	0.2	5.5	Non-current liabilities	491.6	420.9	70.8
Tangible asset	671.8	582.1	89.7	Deferred tax liabilities	34.1	20.4	13.7
Rights-of-use assets	28.5	28.2	0.3	Provisions	13.9	16.4	(2.5)
Deferred tax assets	35.3	47.3	(12.1)	LT Financial debt	443.7	384.1	59.6
Other non-current assets	53.2	23.9	29.2	Bonds & Commercial Paper	83.5	83.2	0.2
				Bank debt	334.0	254.2	79.8
				Derivatives	-	20.6	(20.6)
				Lease liabilities	26.2	26.1	0.1
Current assets	369.4	205.1	164.3	Current liabilities	361.8	221.3	140.5
Inventories	108.3	6.0	101.7	Provisions	1.3	8.2	(6.8)
Accounts receivable	110.8	80.0	30.8	Accounts payable	119.3	94.5	24.8
Current financial investments	24.2	12.0	12.2	ST Financial debt	241.2	118.6	122.6
Other current assets	2.9	0.8	2.0	Bonds & Commercial Paper	58.2	34.5	23.6
Cash & cash equivalents	123.2	105.7	17.6	Bank debt	172.8	46.3	126.5
				Derivatives	7.7	36.1	(28.4)
				Lease liabilities	1.4	1.5	(0.1)
				Other financial liabilities	1.1	0.1	1.0
TOTAL ASSETS	1,164.0	887.0	277.0	TOTAL EQUITY AND LIABILITIES	1,164.0	887.0	277.0

Cash Flow						
(€m)	2Q23	2Q22	Var.	1H23	1H22	Var.
EBITDA	7.3	12.7	(42%)	21.7	20.1	8%
+ Change in operating WK	27.2	(31.4)	n.m.	(23.9)	(49.3)	(51%)
+ Financial costs & Taxes paid	(3.7)	(4.6)	(18%)	(13.9)	(8.4)	65%
Funds from operations	30.8	(23.3)	n.m.	(16.1)	(37.7)	(57%)
+ ST Investments	1.4	4.0	(65%)	1.4	2.4	(41%)
+ Capex	(110.0)	(31.3)	251%	(187.6)	(58.6)	220%
+ USA participation	-	-	-	-	(4.5)	-
Free cash flow	(77.8)	(50.6)	54%	(202.3)	(98.3)	106%
+ Capital Increase	-	90.0	-	-	90.0	-
+ Bonds & Commercial Paper	10.0	53.7	(81%)	23.9	72.3	(67%)
+ Bank debt	95.2	0.2	n.m.	206.1	31.1	562%
+ Other debts	-	-	-	-	(0.0)	-
+ Share Buy-back	5.0	(0.6)	n.m.	0.4	(0.4)	n.m.
+ FX differences	(8.4)	(1.2)	579%	(10.6)	(6.7)	58%
+ Other	-	-	-	-	-	-
Net cash increase	24.0	91.4	(74%)	17.6	88.0	(80%)

Total leverage¹ 10.4x (2.9x proforma)

Total corporate leverage² 4.6x (0.6x proforma)

Net Debt			
(€m)	1H23	FY22	Var.
Long-term financial debt	90.2	92.4	(2.2)
Short-term financial debt	121.9	41.7	80.2
Long-term Lease debt (IFRS16)	25.4	25.2	0.2
Short-term Lease debt (IFRS16)	1.1	1.2	(0.1)
Other short term debt	1.1	0.1	1.0
Other current financial assets	-	(0.6)	0.6
Cash & cash equivalents	(71.1)	(61.1)	(10.0)
Corporate Net Debt with recourse	168.6	98.8	69.8
Project Finance debt with recourse	16.1	16.4	(0.3)
Project Finance cash with recourse	(2.4)	(3.7)	1.2
Project Finance Net Debt with recourse	13.7	12.7	1.0
Project Finance debt with non-recourse	421.4	269.1	152.3
Project Finance cash with non-recourse	(49.7)	(40.9)	(8.8)
Project Finance Net Debt with non-recourse	371.7	228.2	143.5
Total Net Debt	553.9	339.7	214.2
Total Net Debt ex IFRS16	527.5	313.3	214.2
Proforma Total Net Debt ex IFRS16	353.9	313.3	40.6

¹ Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16 (€51);

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).

1H23 RESULTS

Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	1H23			FY22		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	553.9	182.2	371.7	339.7	111.5	228.2
Impact IFRS16	26.5	26.5	-	26.4	26.4	-
Net Debt ex IFRS16	527.5	155.8	371.7	313.3	85.1	228.2
Proforma Net Debt ex IFRS16	353.9	67.1	286.9	-	-	-
EBITDA LTM	51.7	23.5	28.3	50.2	19.9	30.3
Impact IFRS16	1.0	1.0	-	1.0	1.0	-
EBITDA LTM ex IFR16	50.7	22.5	28.3	49.2	18.9	30.3
Corporate costs	(11.2)	(11.2)	-	(8.5)	(8.5)	-
EBITDA LTM ex IFRS16 (covenant)	50.7	33.6	-	49.2	27.4	-
Proforma EBITDA LTM ex IFRS16	120.3	103.2	-	-	-	-
Net debt/EBITDA	10.7x	7.8x	13.1x	6.8x	5.6x	7.5x
Net debt/EBITDA ex IFRS16	10.4x	6.9x	13.1x	6.4x	4.5x	7.5x
Net debt/EBITDA (per covenant)	10.4x	4.6x	-	6.4x	3.1x	-
Proforma ND/EBITDA (per covenant)	2.9x	0.6x	-	-	-	-



Independent power producer

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