



The sky is the limit

INVESTOR PRESENTATION

September 2023

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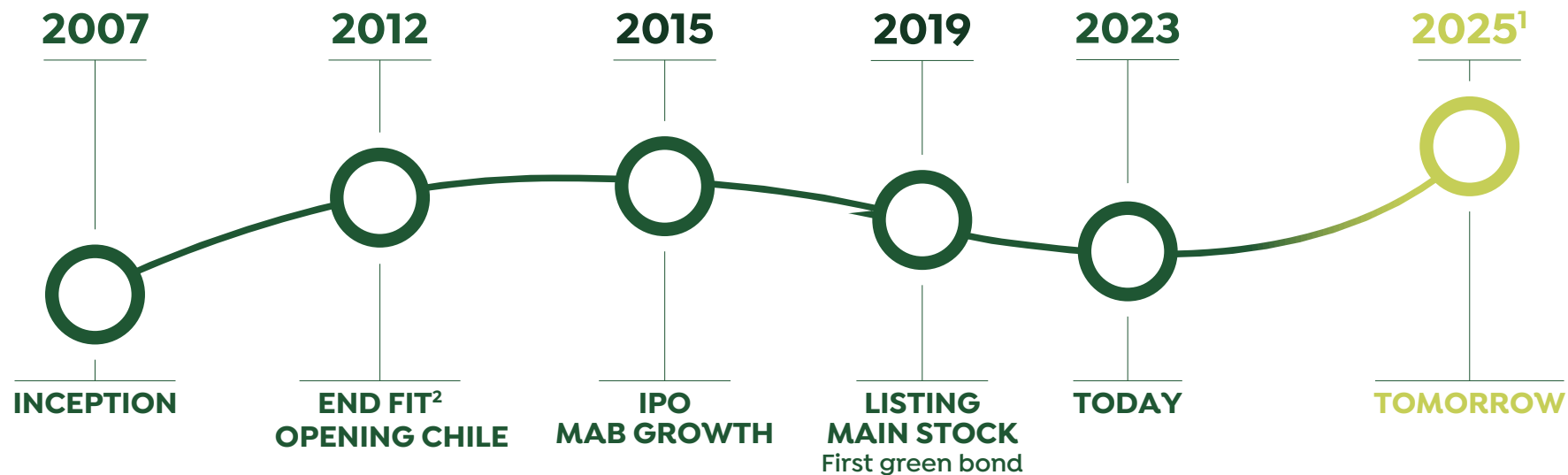
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**1****EQUITY STORY & KEY FIGURES****2****PLATFORM & PIPELINE****3****OPERATIONAL INFORMATION****4****STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG**

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	15.7 GW Total Platform	5.0 GW
			50 MW built	1 GW built	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)

15.7GW 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**

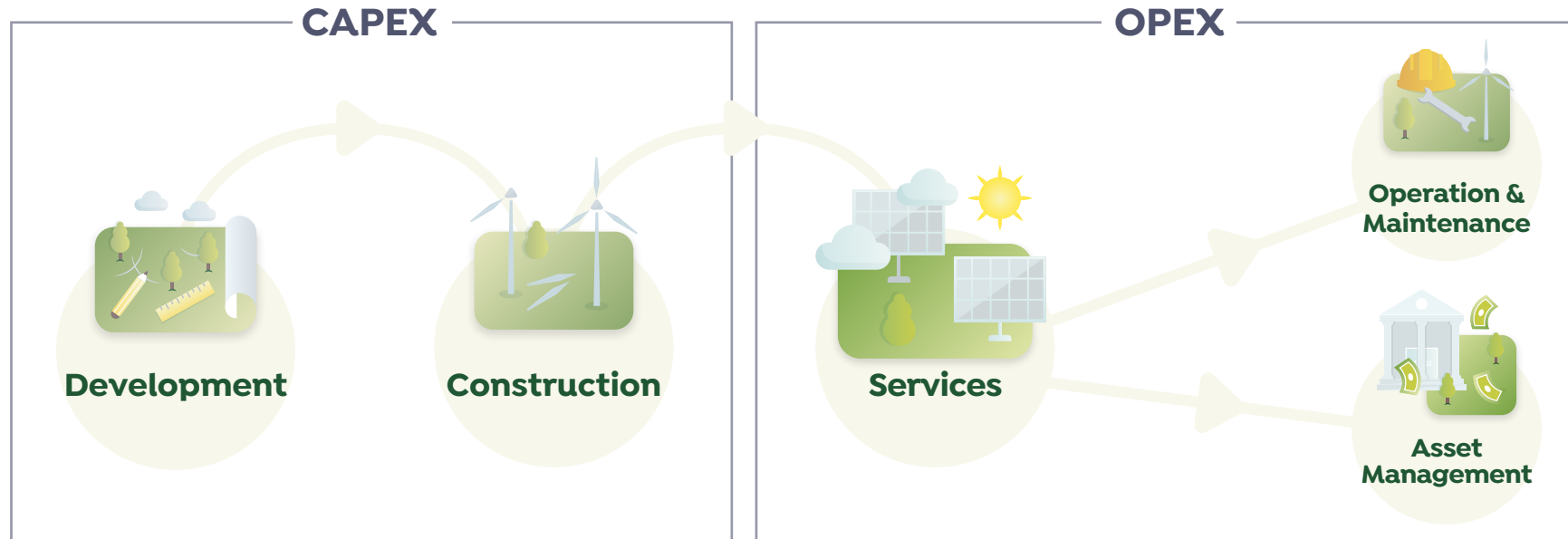


1-INTEGRATED BUSINESS MODEL

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



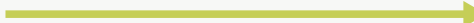




M&A
Asset Rotations

1-KEY FIGURES 1Q23



Pipeline		Financials			
	14.9 GW Solar and Wind Pipeline		1,890MW In Operation and Under Construction	€225.8m Revenues	€527.5m Net Debt ex IFRS16 (€354m proforma ³)
	10.7 MWh Storage Pipeline	259 MW Backlog	2,049 MW Adv. Dev.	€185.3m D&C	€21.7m EBITDA
				€26.9m Energy	10.4x Total Leverage ¹ (2.9x proforma ³)
				€1.9m Services	€4.0m Net Income
				€11.7m Retail	4.6x Corporate Leverage ² (2.6x proforma ³)



 B2O (Build-to-own)	In Operation & Under Construction		 21.6MW B2S 1H23
	1.9GW 1H23	 5.0GW FY 2025	
	Storage 1.0GWh 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

³ Proforma figures assume that the Belinchón deal would have been closed in 1H23.

**1**

EQUITY STORY & KEY FIGURES

**2**

PLATFORM & PIPELINE

**3**

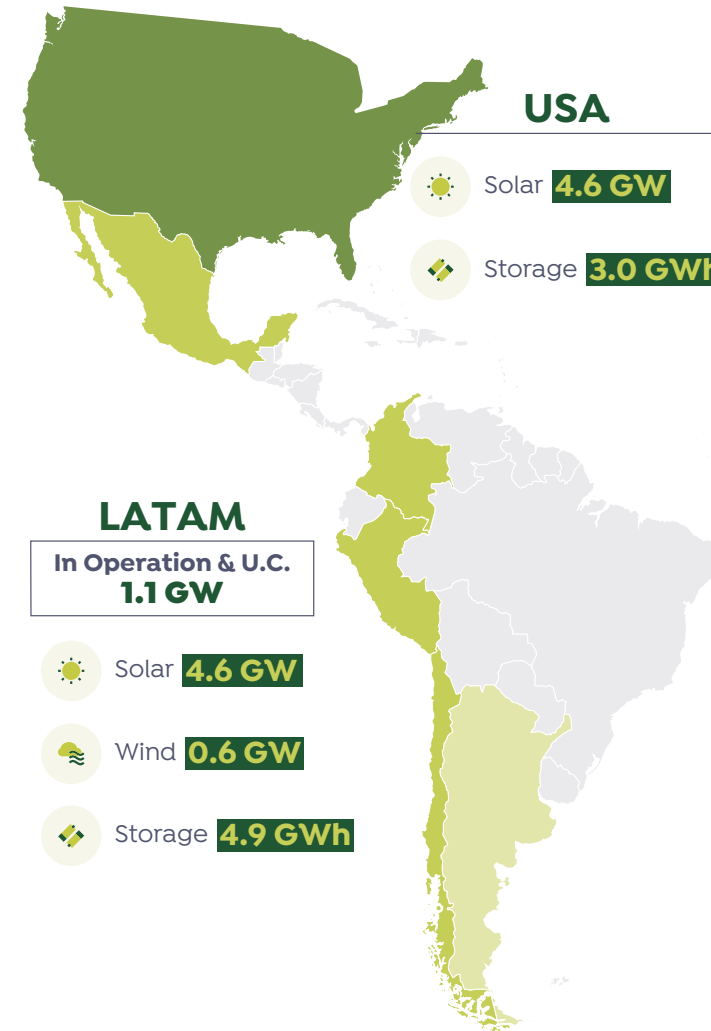
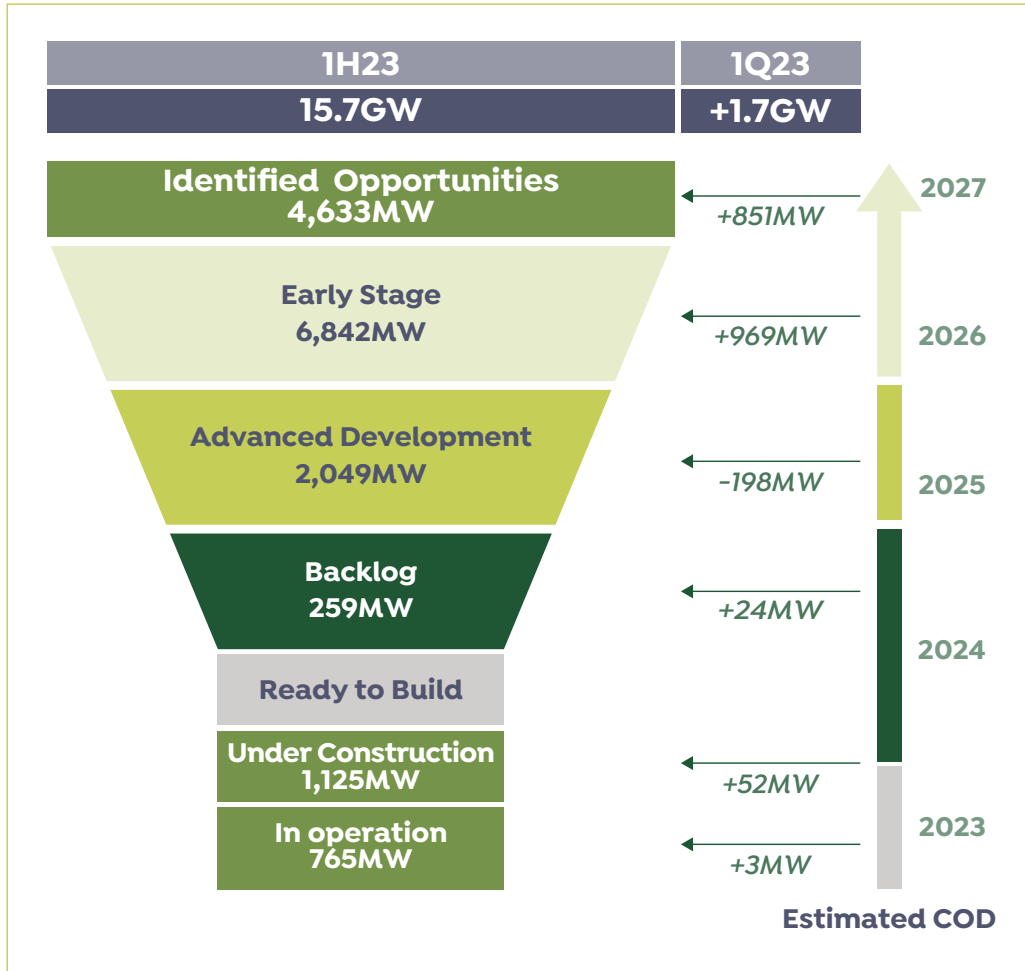
OPERATIONAL INFORMATION

**4**

STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

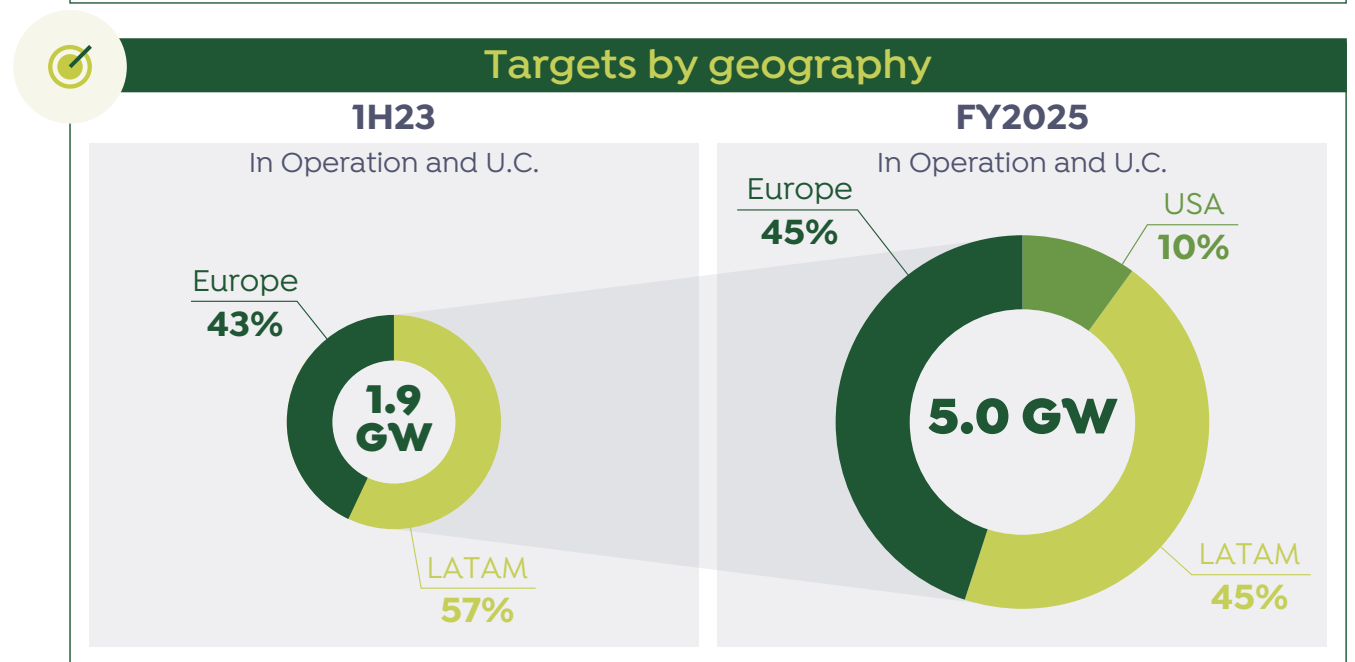
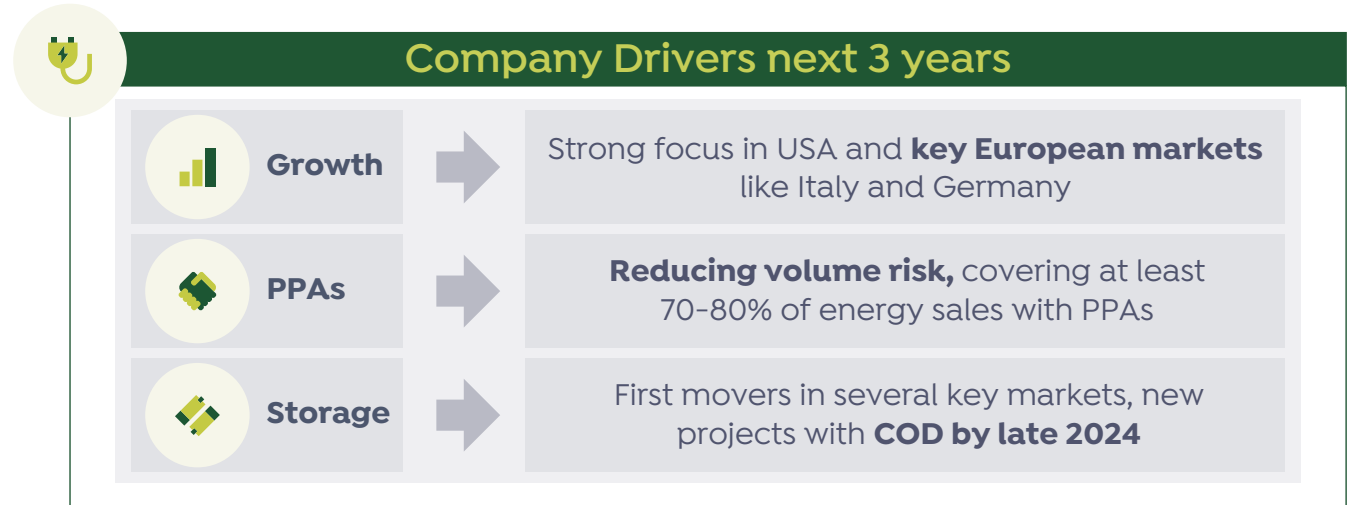
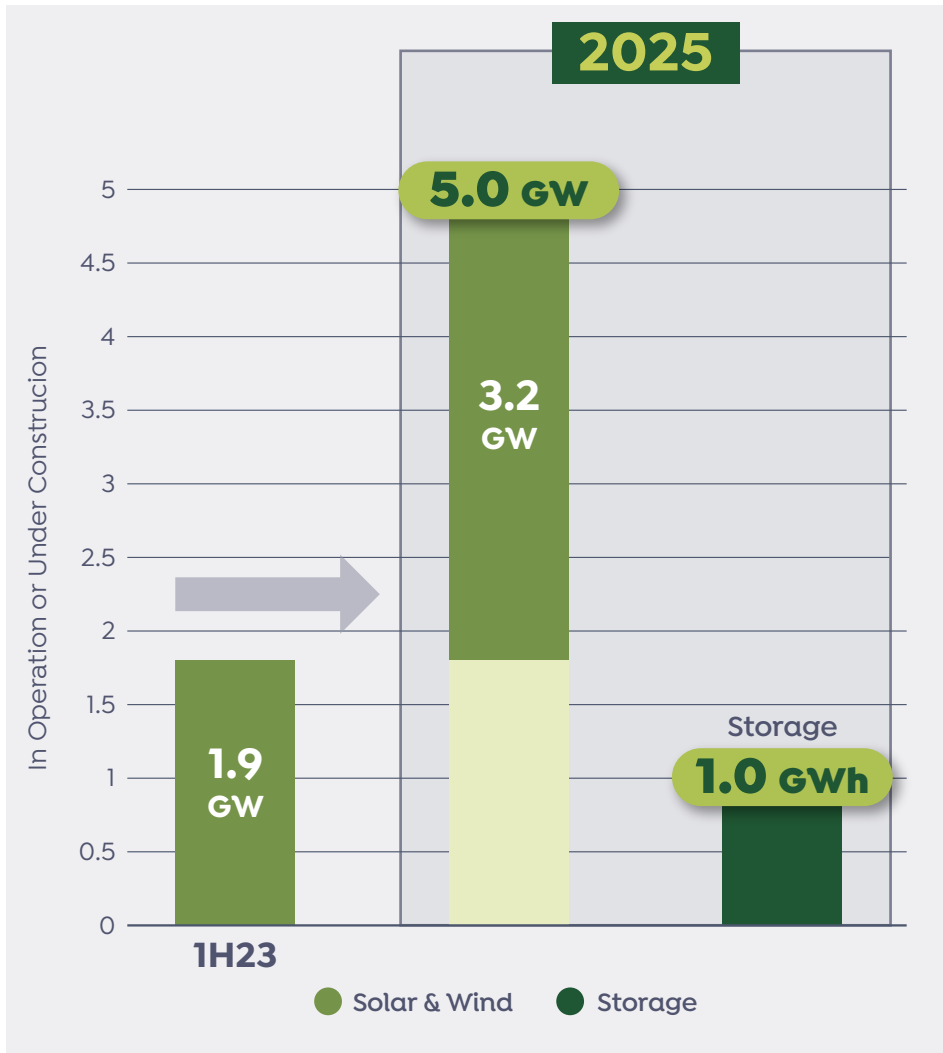
2-COMPANY PLATFORMS OVERVIEW

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**



2-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)

2-STORAGE PIPELINE UPDATE

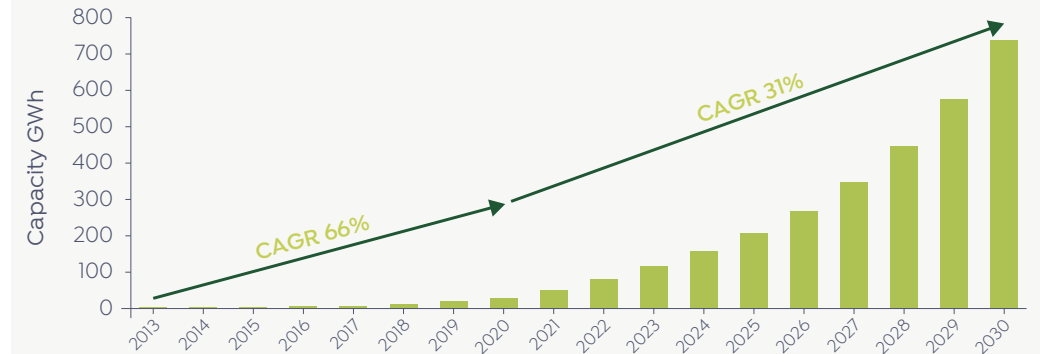


- ✓ Storage pipeline of **10.7GWh** (+0.9GWh qoq)
- ✓ Chile is the most advanced market (**4.9GWh**, + 0.9GWh qoq)
- ✓ On track to meet our **1.0GWh** target in 2025

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)



2-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 Teno	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)				

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
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)				

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STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

3-BUILD TO SELL: STORY OF SUCCESS

BUSINESS MODEL: Focus on M&A

KEY FIGURES 1H23

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.
- ✓ Disposal of **2 Solar PMGDs (21.6MW) in Chile**
- ✓ **Agreement to sell 100% of the Belinchón PV Project (150MW) in Spain**

HISTORICAL TRACKRECORD

2017-2020

280 MW/39 Projects

2021

103 MW/11 Projects

2022-2023

Chile



El Olivo
3MW



Panquehue
7MW



Doñihue
7MW



Placilla
9MW

Chile



PMGDs, Chile
103MW



Spain

Chile



Colombia

Peru

VALKYRIA HIGHLIGHTS



PPAs 12-15 years

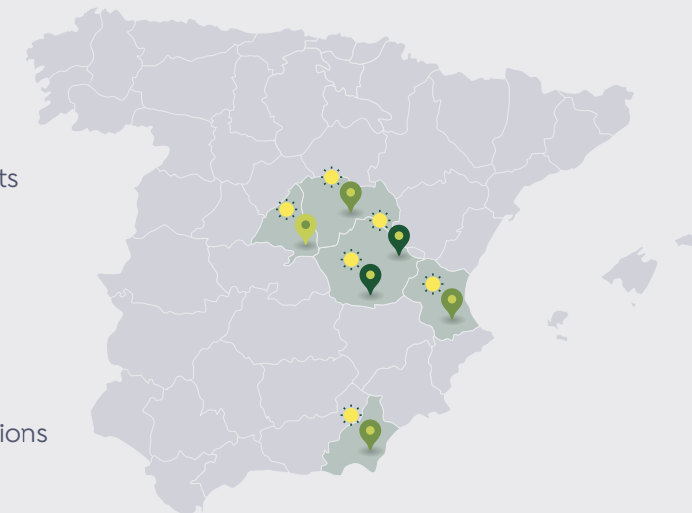


Location
Spain

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

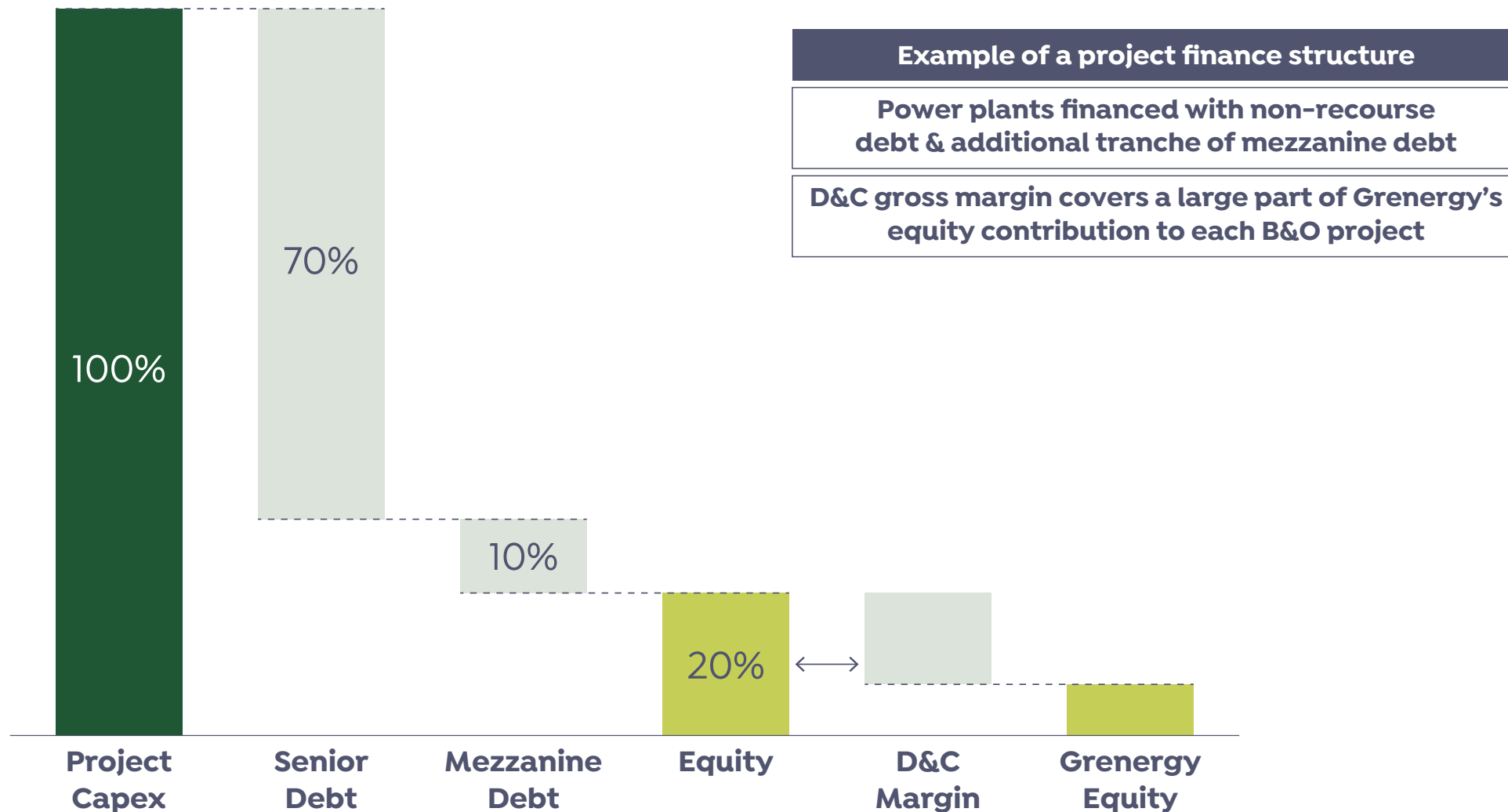
198 MW/4 Projects
In Operation

541 MW/23 Projects
In Operation

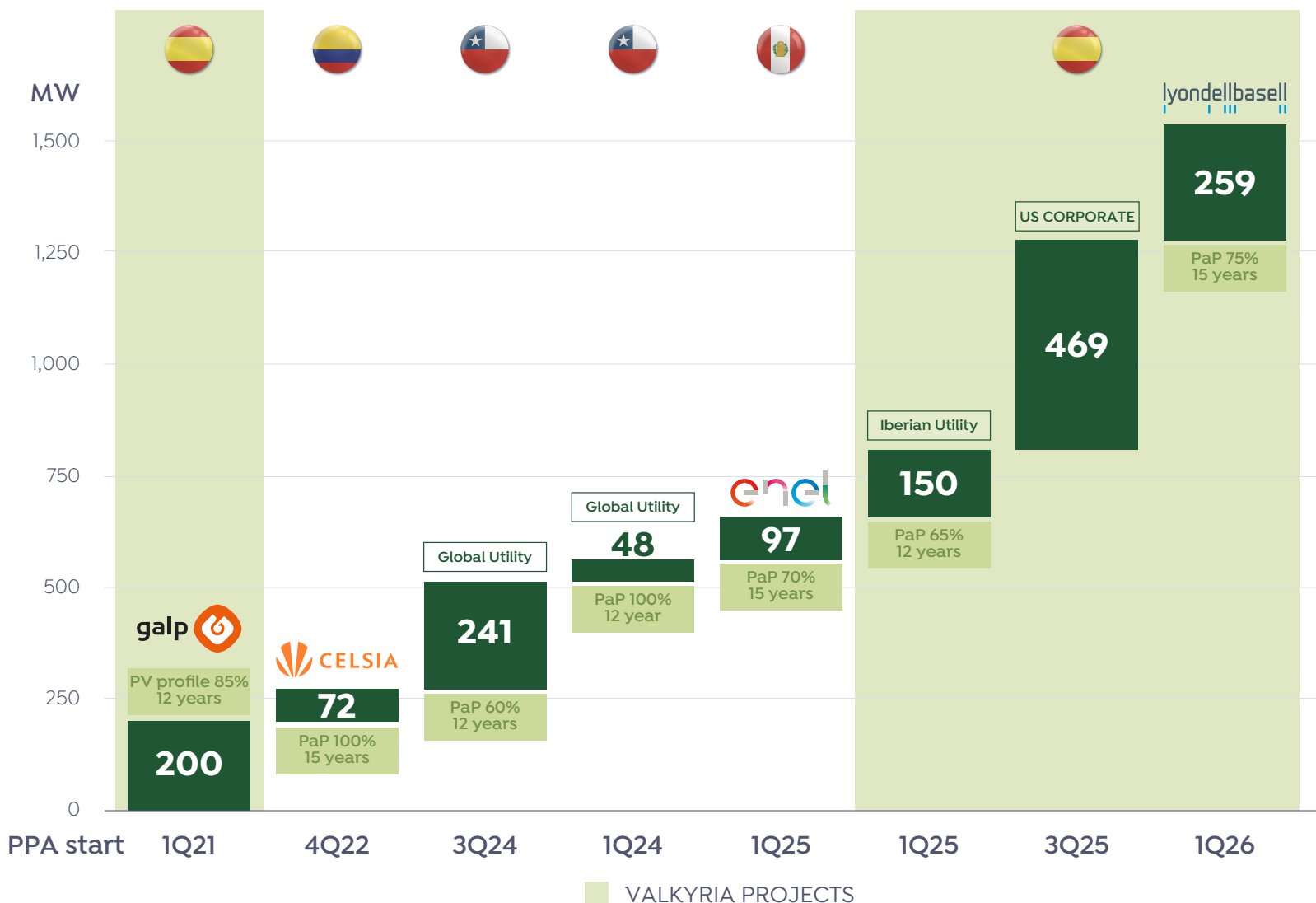


3-STRATEGY, ESTIMATES & OPERATIONAL TARGETS –B20 (Bulid-to-own)

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

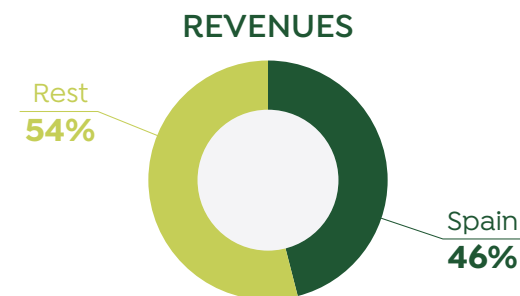
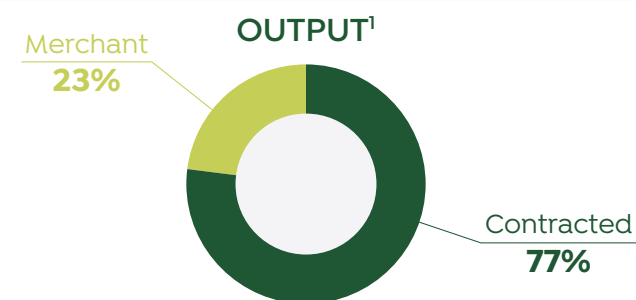


3-PPAs – 825MW SIGNED YTD UP TO 1.5GW



- ✓ **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

3-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

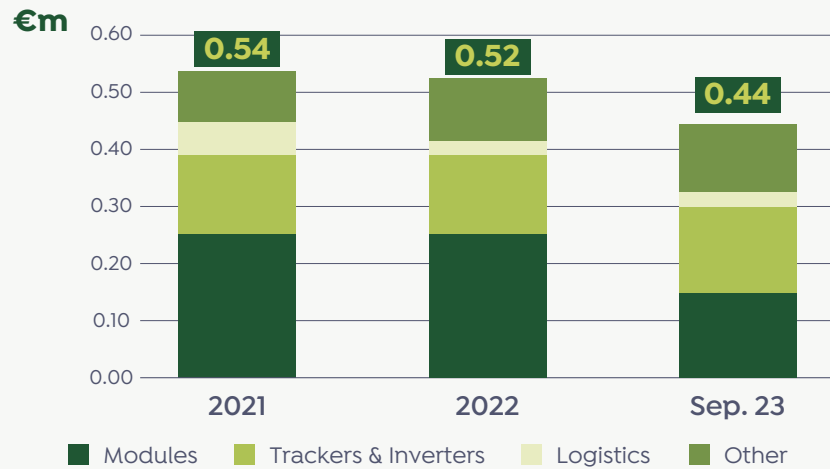
(€m)	1H23	1H22	Var.
Revenues	225.8	107.4	110%
- Energy Revenues	26.9	22.9	17%
EBITDA	21.7	20.1	8%
- Energy EBITDA	20.6	18.6	11%
EBIT	13.8	13.9	(1%)
Net Income	4.0	8.8	(54%)
Capex	187.6	58.6	220%
	1H23	FY22	Var.
Tangible Fixed Assets	671.8	582.1	15%
Equity	310.5	244.8	27%
Net debt ex IFRS16	527.5	313.3	68%
- Corporate net debt	142.1	72.4	96%
Net debt/EBITDA	10.4x	6.4x	-
- Covenant net debt/EBITDA	4.6x	3.1x	-

3-SOLAR PV CAPEX

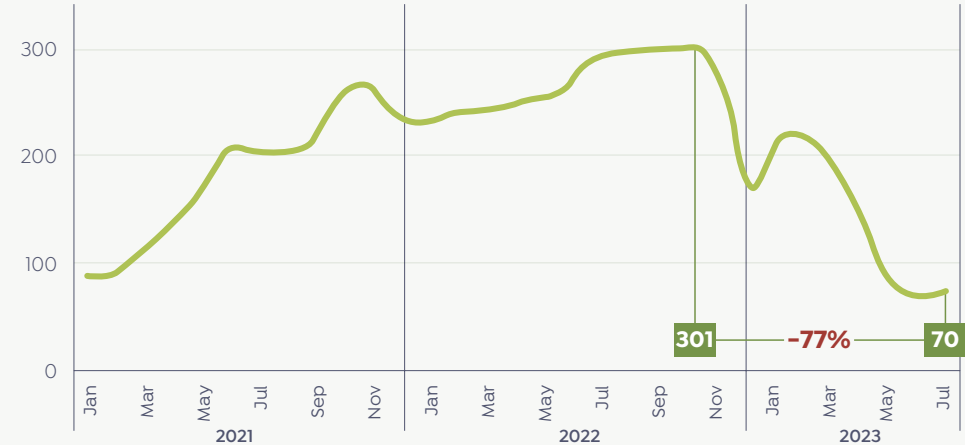


- ✓ Capex per MW at all-time lows
- ✓ Deflation in modules (c€0.15m per MW) and logistic costs
- ✓ IRRs stable at double digits

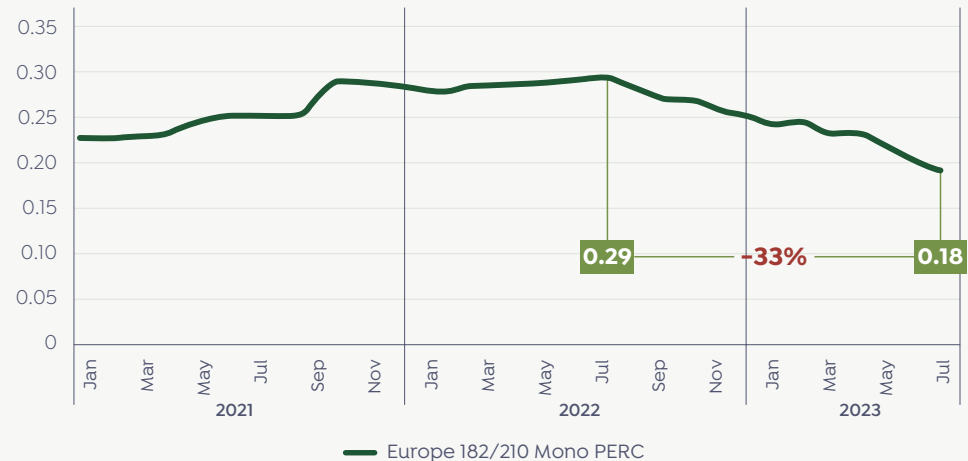
CAPEX BREAKDOWN PER MW



Polysilicon price (RMB/kg)



Module Average Selling Price (US\$/w)



**1**

EQUITY STORY & KEY FIGURES

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

4-ESG ROADMAP 2021-2023

ESG Action Plan – III Phase

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



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.

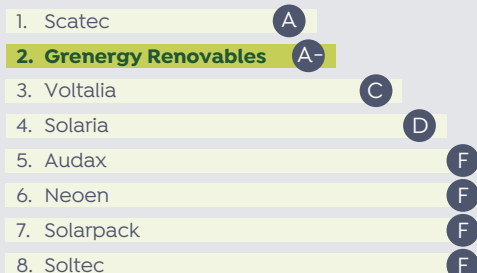


4-EXPANSION AND IMPROVE POSITIONING IN ESG RATINGS

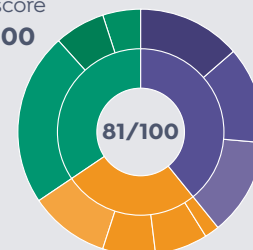
Confirmation of leadership in ESG ratings



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**

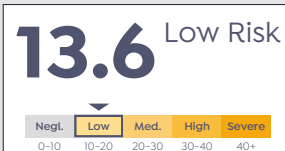
Expansion of index coverage, in this case **Refinitiv**, where Greenergy has obtained a score of **81/100**, ranking 2nd out of 78 companies in the renewable energy sector.

Greenergy Renovables A-	
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



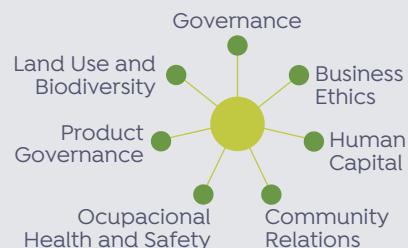
2021



2022



Strong Management of all ESG material issues:



Ranking

INDUSTRY GROUP

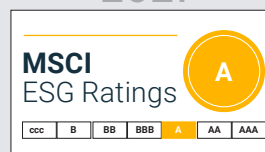
Utilities **5** out of 712

SUBINDUSTRY

Renewable Power Production **4** out of 99



2021



2022



2021

54/100

2022

56/100



NEW COVERAGE

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

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 (Sep 26, 2023) **€683m**;
- 30 Day Avg Volume (Sep 26, 2023) 42,732 (€1.2m)
- Number of shares: 30,611,911

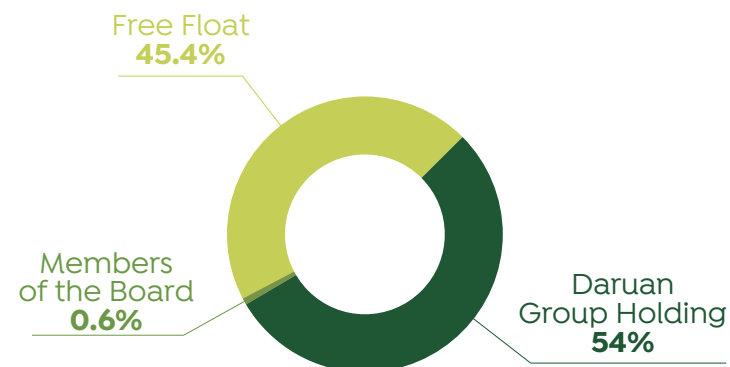
Share Information

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

Share Information

- inversores@greenergy.eu

Shareholders (as of September 2023)¹



Banks covering the stock

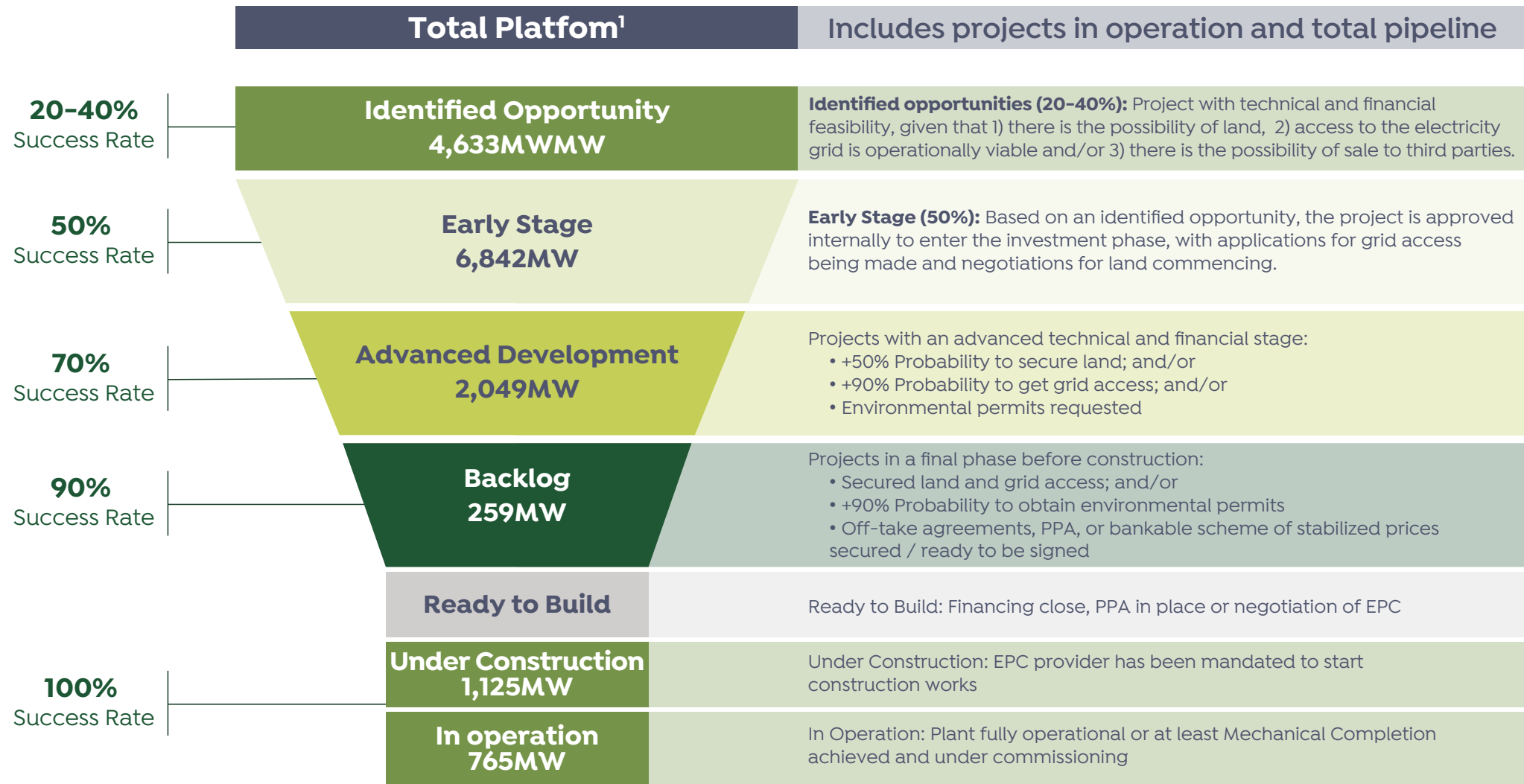




APPENDICES

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.

1H23 RESULTS

Revenue & EBITDA 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%)

1H23 RESULTS

Balance Sheet

Balance Sheet							
(€m)	1H23	FY22	Var.	(€m)	1H23	FY22	Var.
				Equity	310.5	244.8	65.7
Non-current assets	794.5	681.8	112.7	Non-current liabilities	491.6	420.9	70.8
Intangible assets	5.8	0.2	5.5	Deferred tax liabilities	34.1	20.4	13.7
Tangible asset	671.8	582.1	89.7	Provisions	13.9	16.4	(2.5)
Rights-of-use assets	28.5	28.2	0.3	LT Financial debt	443.7	384.1	59.6
Deferred tax assets	35.3	47.3	(12.1)	Bonds & Commercial Paper	83.5	83.2	0.2
Other non-current assets	53.2	23.9	29.2	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

1H23 RESULTS

Cash Flow

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	-	-	-	-



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