



The sky is the limit

RESULTS PRESENTATION

9M23 RESULTS

Madrid, 16th November 2023

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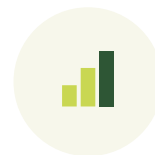


OPERATIONAL EXECUTION

Pipeline update at the CMD

\$157m corporate financing facility¹
8y maturity with 2y grace period
4.8% all-in cost (SOFR+1.8%)

Belinchón (150MW) deal **completed**
Sale of 2 PVs in Spain (**300MW**) for
€271m EV (€0.91m/MW), 1.4x EV/IC



FINANCIAL PERFORMANCE

Revenues **€351m** (+105% yoy)
EBITDA **€102m** (+276% yoy)
Net income **€74m** (x6 yoy)

Total capex **€260m**
Additional decline in module costs

Net debt (ex IFRS16) **€483m**
Total leverage **3.9x** (1.5x corporate)
Share buy-back of up to **€40m**



ESG

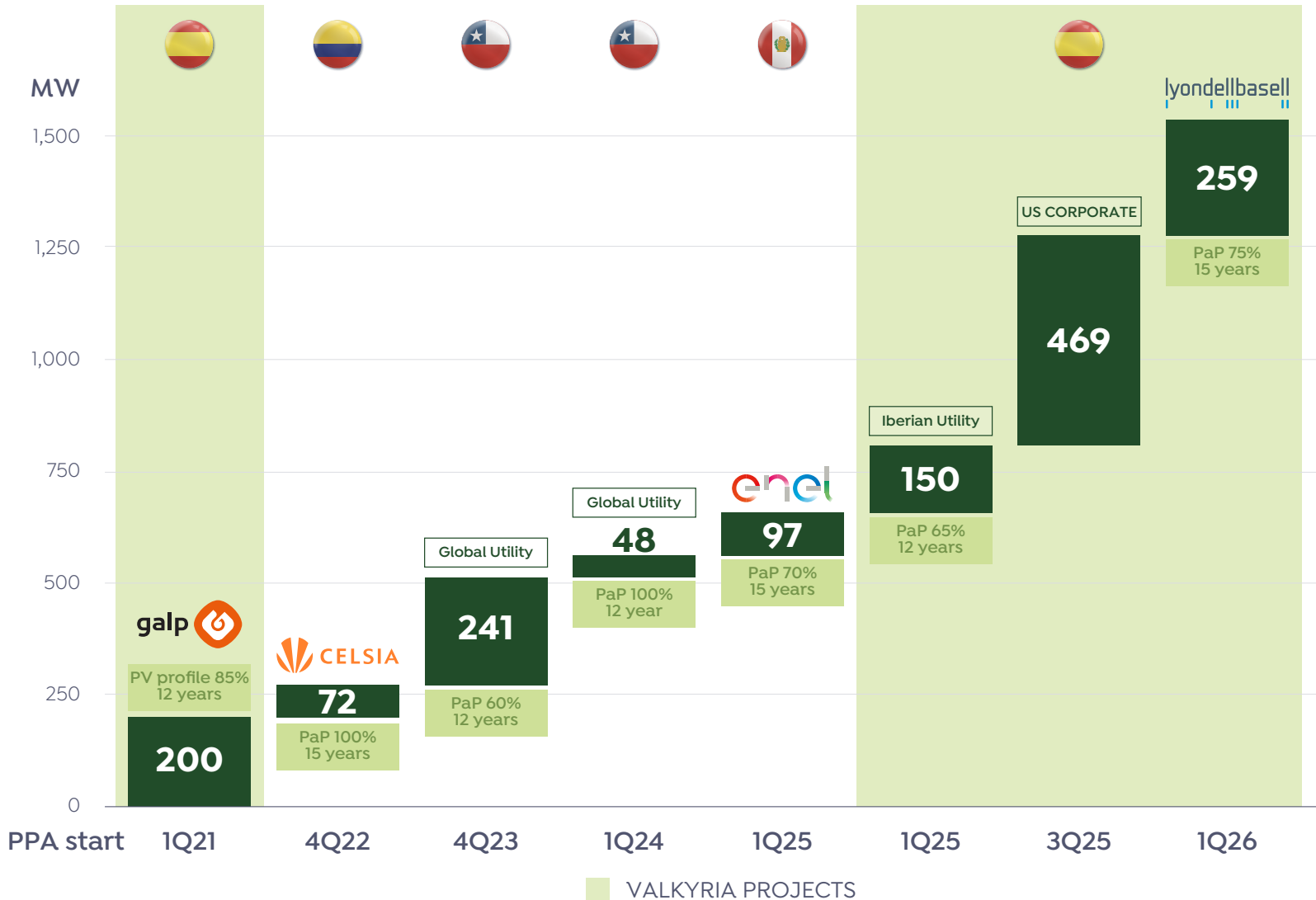
Q3 objectives of
2023 ESG Roadmap accomplished

ESG Roadmap 2024-2026 approved
New targets to be unveiled at the CMD

Sustainalytics rating improved to 9.7
Negligible Risk (from 13.0 Low Risk)
#4 (out of 93) renewable player

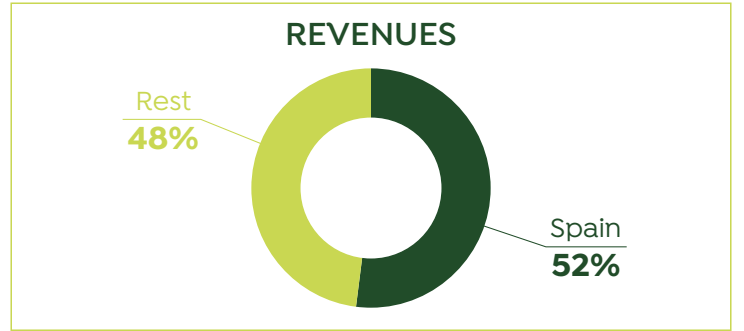
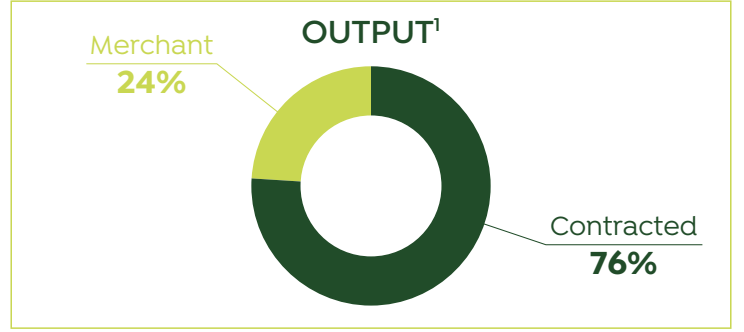
¹Signed with Santander and backed by CESCE, Spain's export credit insurance agency.

PPAs – 968MW SIGNED IN 9M23 UP TO 1.5GW



- ✓ **1.5GW** PPAs signed in Spain, Chile & Colombia
- ✓ **968MW** in Spain, Chile and Peru in 9M23
- ✓ Another **1.5GW of PPAs** under negotiation
- ✓ **76%** of total output with PPAs from 2026
- ✓ **€2.0bn** of revenues contracted at group level

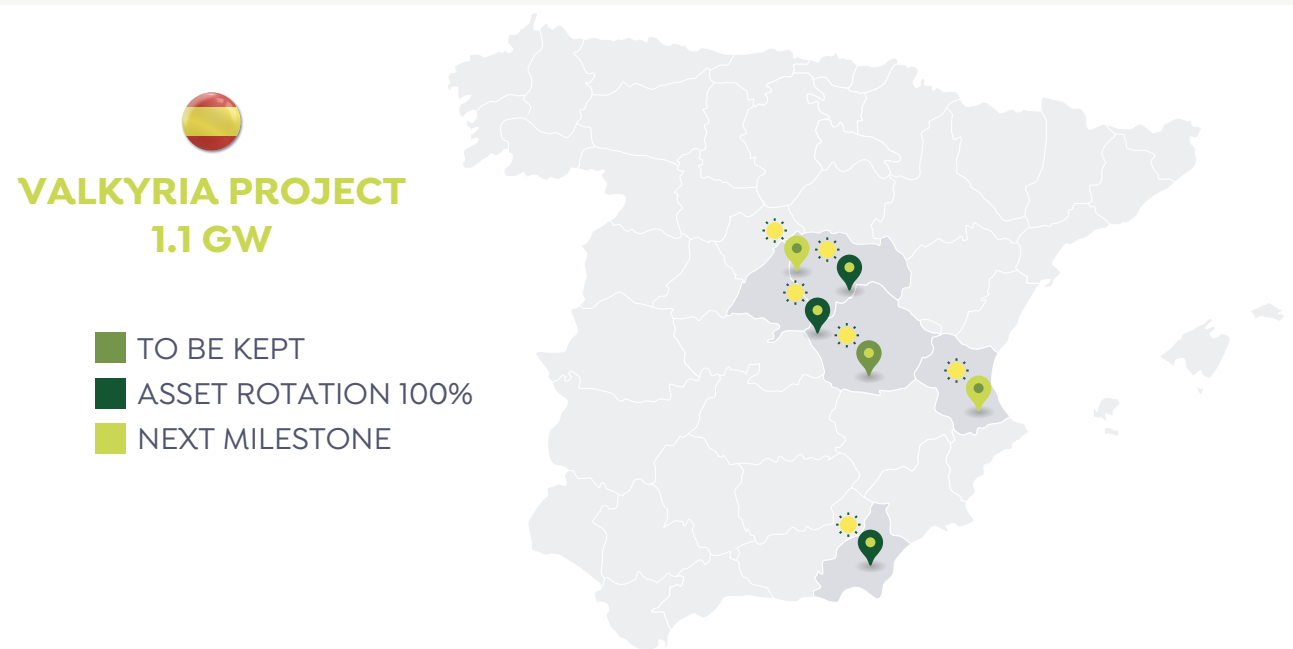
CONTRACTED OUTPUT & REVENUES



¹According to Pexapark | ¹From 2026

VALKYRIA PROJECT

<p>IN OPERATION</p>	FIRST MILESTONE	<p>BELINCHÓN 150MW</p> <ul style="list-style-type: none"> ✓ Sale of 100% of the Belinchón solar PV project (150MW) for an EV of €174m (€1.16m/MW) ✓ Implicit multiple of 1.7x EV/IC, implying €0.5m/MW of value creation
		<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>	SECOND MILESTONE	<p>2 SOLAR PV 300MW</p> <ul style="list-style-type: none"> ✓ Sale of 100% of 2 PVs in Spain (300MW) for an EV of €271m (€0.91m/MW) ✓ Implicit multiple of 1.4x EV/IC (1.5x with early revenues), implying c€0.3m/MW of value creation ✓ Deal closing expected in June 30, 2025 ✓ Estimated contribution of €75-80m to group's EBITDA in 2025 (€85-90m with early revenues)
	NEXT MILESTONE	<p>AYORA 172MW</p>
<p>CLOSE TO RTB</p>		<p>CLARA CAMPOAMOR 259MW</p>



KEY OPERATING & FINANCIAL DATA



- ✓ **+26%** in total output on new capacity and better load factors
- ✓ **62%** of total output from contracted volumes (+32%)
- ✓ **+12%** in capture prices due to a recovery in merchant prices



- ✓ Results driven by Energy and asset rotation (€69m in Q3)
- ✓ Capex mainly devoted to Belinchón and Gran Teno
- ✓ Net debt €483m (+54%), implying 3.9x EBITDA

Key Operating Data

	9M23	9M22	Var.
Avg. Forex (\$/€)	1.08	1.06	2%
Total Capacity (MW)	765	600	28%
Additions	165	180	(8%)
Solar output	774,888	596,272	30%
Wind output	205,213	178,863	16%
Total production (GWh)	980,101	775,135	26%
ow PPAs	608,109	460,803	32%
ow Merchant	371,993	314,332	18%
Load Factor (%)	27.8%	22.0%	26%
Realized priced (€/MWh)	53.0	47.6	12%
ow PPAs	46.9	42.6	10%
ow Merchant	55.5	54.9	1%

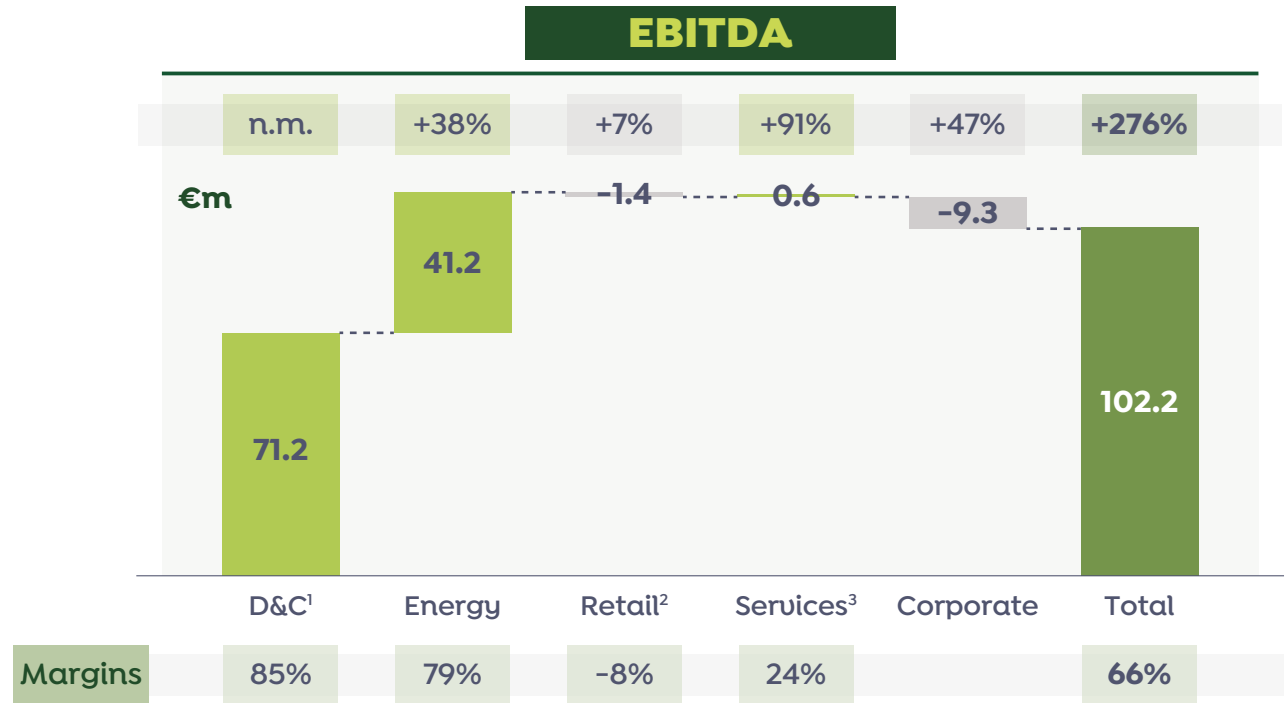
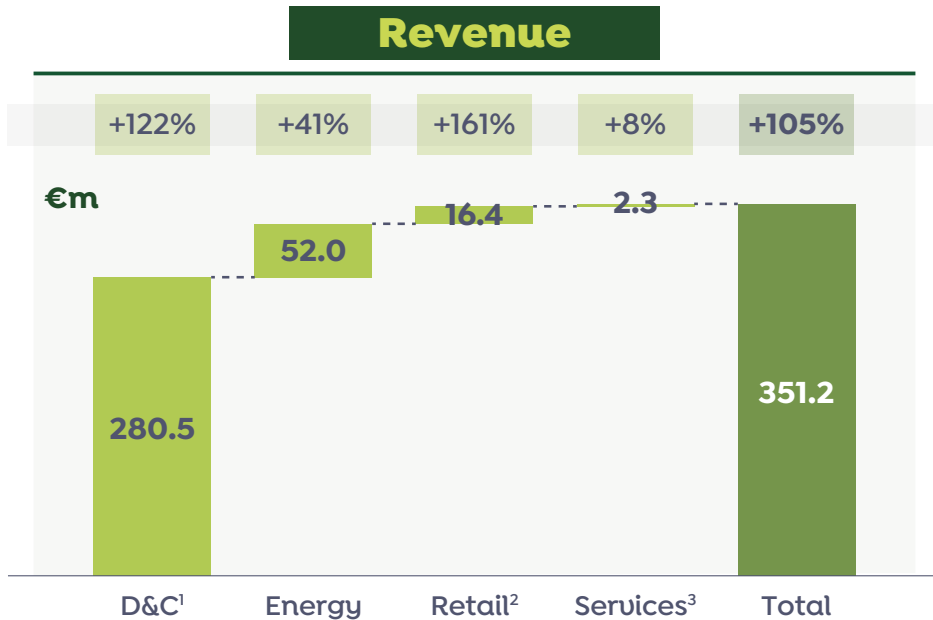
Key Financial Data

(€m)	9M23	9M22	Var.
Revenues	351.2	171.1	105%
ow Energy Revenues	52.0	36.8	41%
EBITDA	102.2	27.2	276%
ow Energy EBITDA	41.2	29.8	38%
EBIT	89.8	17.2	423%
Net Income	73.6	12.8	475%
Capex	259.9	98.4	164%
	9M23	FY22	Var.
Tangible Fixed Assets	719.3	582.1	24%
Equity	385.7	244.8	58%
Net debt	482.9	313.3	54%
ow Corporate	153.8	72.4	112%
Net debt/EBITDA	3.9x	6.4x	-
ow Covenant	1.5x	3.1x	-

REVENUE & EBITDA BREAKDOWN



- ✓ D&C division includes **€80m** m from the disposal of Belinchón (**150MW**) and two PMGD projects (**21.6MW**)
- ✓ Energy division driven by higher output (**+26%**) and captured prices (**+12%**, +45% in Q3 due to the recovery in merchant prices)
- ✓ Retail supply business in Chile previously included in Energy (**revenues €6.3m & EBITDA €-1.3m in 9M22**)
- ✓ Retail supply achieved positive **EBITDA in 3Q23** and is expected to continue delivering positive EBITDA on a quarterly basis



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 **€719m** in 9M23
- ✓ Total capex of **€260m** in 9M23
- ✓ Project capex concentrated in Belinchón, Gran Teno and Tamango

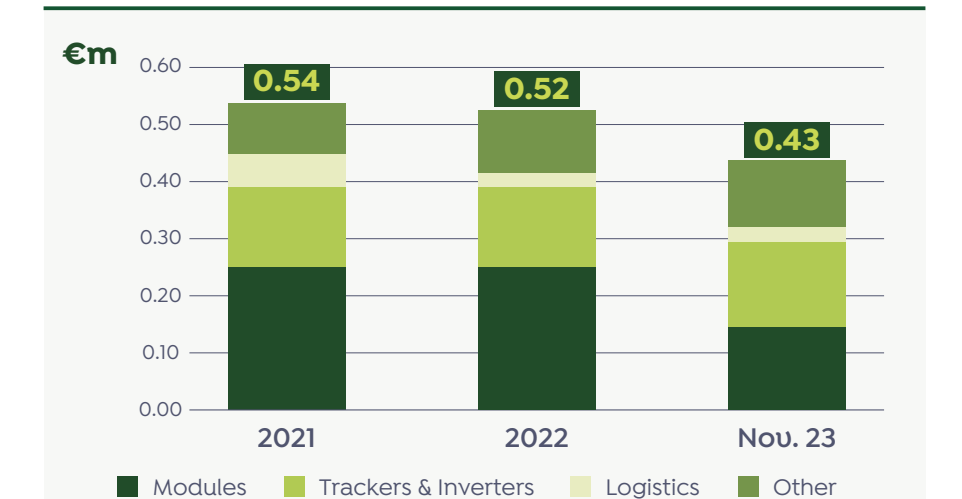


- ✓ Capex per MW at all-time lows
- ✓ Deflation in modules continues
- ✓ IRRs stable at double digits

9M23 TOTAL CAPEX



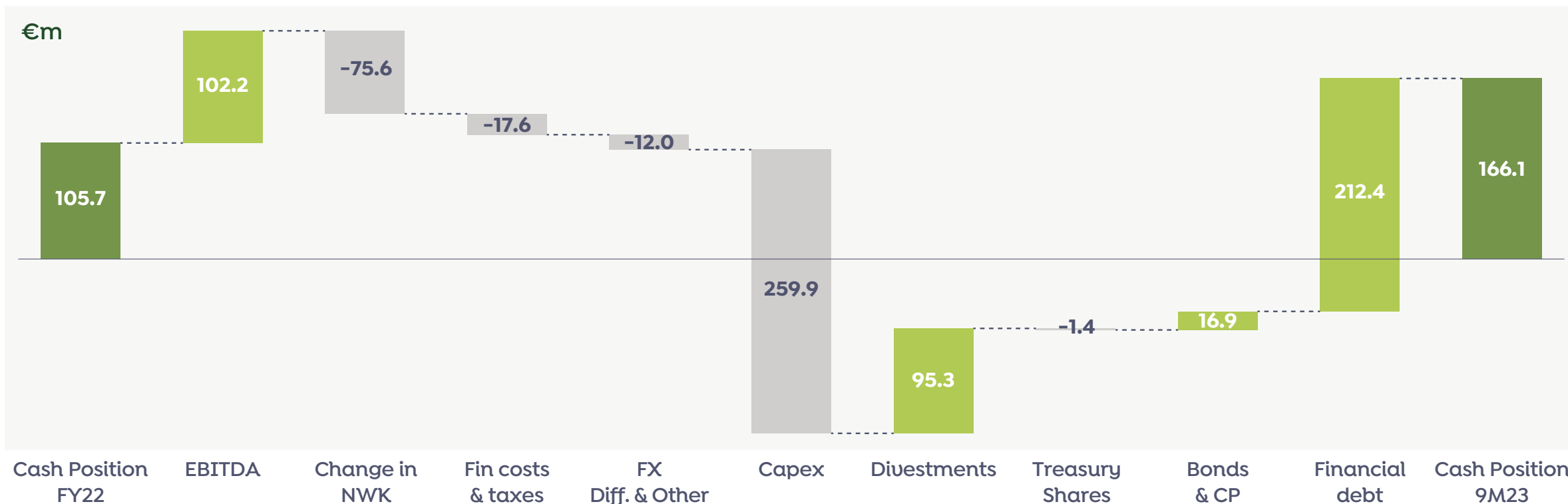
CAPEX BREAKDOWN PER MW



CASH FLOW



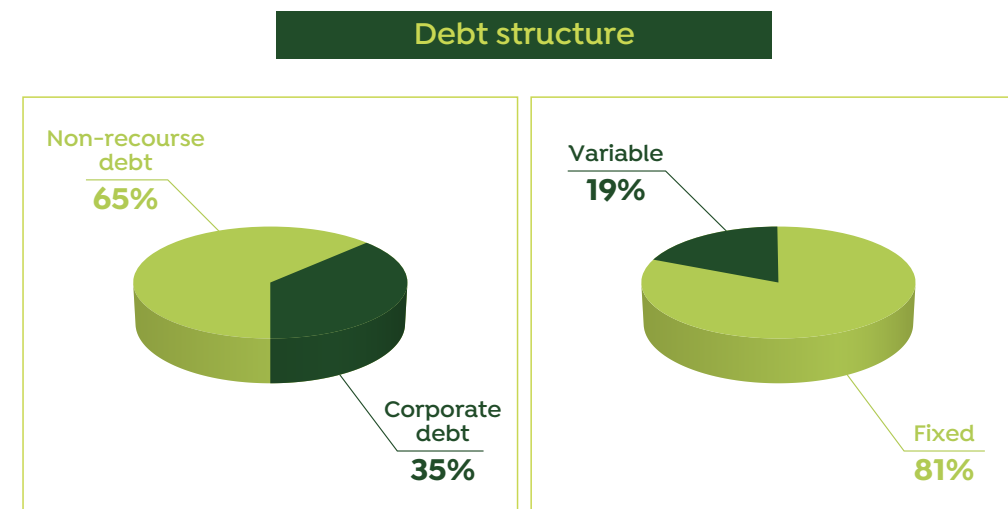
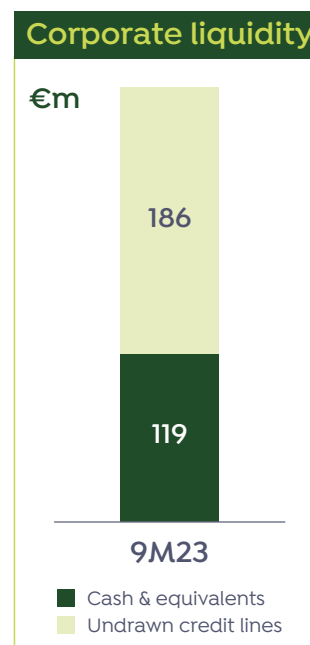
- ✓ Working capital outflow related to capex acceleration
- ✓ Proceeds from the sale of 100% of Belinchón amounted to **€95m**
- ✓ Project Financing for the Gran Teno & Tamango (**\$148m**) solar PV plants signed in 1H23
- ✓ Initial drawdown from the financial facility signed with Santander (**€60m**)



LEVERAGE & LIQUIDITY



- ✓ **Substantial leverage reduction** post Belinchón deal
- ✓ **Asset rotation ongoing** with the third milestone of the Valkyria project
- ✓ **Self-funded growth strategy**



¹ Calculated as Net debt including all PF debt divided by LTM EBITDA (€124m)

² 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).

ESG ROADMAP 2021-2023

ESG Action Plan – III Phase

ACHIEVEMENT OF 100% OF THE Q3 OBJECTIVES OF THE PLAN 2023

		Q1	Q2	Q3	Q4
	GOVERNANCE		●		
	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			●	✓
	ESTABLISH A FORMAL BENEFIT PLAN			●	✓
	ESG IMPACTS				
	APPROVAL OF A CORPORATE POLICY 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		●		

ESG ASSESSMENT OF A SELECTION OF SUPPLIERS

Audits of Canadian Solar and Trina Solar's factories in China with minor nonconformities resolved

FORMAL BENEFIT PLAN

Global social benefits update

CORPORATE POLICY FOR DIALOGUE WITH THE COMMUNITIES

Update of the policy approved and published according to IFC standards

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-.

1. Scatec	A
2. Greenergy Renovables	A-
3. Voltalia	C
4. Solaria	D
5. Audax	F
6. Neoen	F
7. Solarpack	F
8. Soltec	F

ESG score **81/100**

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.

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

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 and 2023

2021

13.6 Low Risk

2023

9.7 Negligible Risk

Strong Management of all ESG material issues:

Ranking

INDUSTRY GROUP: Utilities **6** out of 700

SUBINDUSTRY: Renewable Power Production **4** out of 93

2021

MSCI ESG Ratings **A**

2023

MSCI ESG Ratings **AAA**

2021

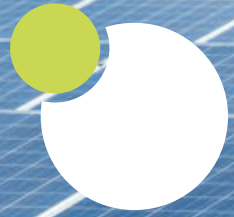
54/100

2023

56/100

RATED BY **ISS ESG** NEW COVERAGE

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



Greenergy
renovables

APPENDICES

9M23 REVENUES & EBITDA

Divisional Breakdown

Revenues

(€m)	3Q23	3Q22	Var.	9M23	9M22	Var.
Development & Construction	95.2	46.9	103%	280.5	126.5	122%
Income from customer sales	65.9	8.3	693%	83.3	29.0	187%
Income from capitalize works	29.3	36.6	(24%)	197.3	97.5	102%
Energy	25.1	13.9	81%	52.0	36.8	41%
Retail	4.8	3.0	59%	16.4	6.3	161%
Services	0.4	0.5	(34%)	2.3	2.1	8%
Total	125.4	64.3	95%	351.2	171.7	105%

EBITDA

(€m)	3Q23	3Q22	Var.	9M23	9M22	Var.
Development & Construction	62.2	(1.3)	n.m.	71.2	4.7	1412%
Energy	20.6	11.2	84%	41.2	29.8	38%
Retail	0.3	(0.3)	n.m.	(1.4)	(1.3)	7%
Services	0.0	0.0	n.m.	0.6	0.3	91%
Corporate	(2.6)	(2.3)	14%	(9.3)	(6.3)	47%
Total	80.6	7.1	n.m.	102.2	27.2	276%

9M23 RESULTS

Profit and Losses

Profit and losses						
(€m)	3Q23	3Q22	Var.	9M23	9M22	Var.
Revenue	125.4	64.3	95%	351.2	171.7	105%
Income from customer sales	96.1	25.7	274%	154.0	74.2	108%
Income from capitalize works	29.3	38.6	(24%)	197.3	97.5	102%
Procurement	(30.9)	(49.3)	(37%)	(212.7)	(122.8)	73%
Procurement from third parties	(5.0)	(12.0)	(58%)	(25.1)	(29.2)	(14%)
Activated cost	(25.8)	(37.3)	(31%)	(187.6)	(93.6)	100%
Gross Margin	94.6	15.0	n.m.	138.5	48.9	183%
Personnel expenses	(6.2)	(3.9)	55%	(17.4)	(10.5)	67%
Other incomes	0.1	0.2	n.m.	0.2	0.3	(16%)
Other operating expenses	(7.7)	(4.2)	84%	(20.1)	(11.5)	75%
Other results	0.0	0.1	n.m.	1.0	(0.1)	n.m.
EBITDA	80.6	7.1	n.m.	102.2	27.2	276%
Depreciation & Amortization	(4.6)	(3.8)	19%	(12.4)	(10.0)	24%
EBIT	76.0	3.3	2.2%	89.8	17.2	423%
Net financial income	1.1	0.0	n.m.	1.3	0.4	n.m.
Net financial expenses	(9.8)	(6.0)	64%	(21.4)	(13.6)	57%
Other financial results	3.4	10.6	(68%)	6.0	14.3	(58%)
Financial result	(5.3)	4.7	n.m.	(14.1)	1.2	n.m.
Result before taxes	70.7	8.0	n.m.	75.7	18.3	312%
Income tax	(1.2)	(4.0)	(71%)	(2.1)	(5.6)	(62%)
Net Income	69.6	4.0	n.m.	73.6	12.8	475%

Balance Sheet				Balance Sheet			
(€m)	9M23	FY22	Var.	(€m)	9M23	FY22	Var.
Non-current assets	858.8	681.8	177.0	Equity	385.7	244.8	140.9
Intangible assets	5.8	0.2	5.5	Non-current liabilities	582.0	420.9	161.1
Tangible asset	719.3	582.1	137.2	Deferred tax liabilities	33.7	20.4	13.3
Rights-of-use assets	30.4	28.2	2.2	Provisions	14.4	16.4	(1.9)
Deferred tax assets	36.8	47.3	(10.5)	LT Financial debt	533.8	384.1	149.7
Other non-current assets	66.6	23.9	42.6	Bonds & Commercial Paper	83.6	83.2	0.3
				Bank debt	423.4	254.2	169.2
				Derivatives	-	20.6	(20.6)
				Lease liabilities	26.2	26.1	0.8
Current assets	336.2	205.1	131.1	Current liabilities	227.4	221.3	6.1
Inventories	43.9	6.0	37.3	Provisions	1.0	8.2	(7.1)
Accounts receivable	113.9	80.0	33.9	Accounts payable	78.1	94.5	(16.4)
Current financial investments	10.6	12.0	(1.4)	ST Financial debt	148.3	118.6	29.7
Other current assets	1.8	0.8	0.9	Bonds & Commercial Paper	51.4	34.5	16.6
Cash & cash equivalents	166.1	105.7	60.4	Bank debt	89.6	46.3	43.3
				Derivatives	5.0	36.1	(31.1)
				Lease liabilities	1.4	1.5	(0.1)
				Other financial liabilities	1.2	0.1	1.0
TOTAL ASSETS	1,195.0	887.0	308.1	TOTAL EQUITY AND LIABILITIES	1,195.0	887.0	308.1

Cash Flow						
(€m)	3Q23	3Q22	Var.	9M23	9M22	Var.
EBITDA	80.6	7.1	n.m.	102.2	27.2	276%
+ Change in operating WK	(51.7)	15.2	n.m.	(75.6)	(34.1)	122%
+ Financial costs & Taxes paid	(10.0)	(6.3)	59%	(23.9)	(14.7)	62%
Funds from operations	18.9	16.0	18.2%	2.8	(21.7)	n.m.
+ ST Investments	0.2	(10.2)	n.m.	1.6	(7.8)	n.m.
+ Capex	(66.0)	(39.8)	66%	(259.9)	(98.4)	158%
+ USA participation	-	-	-	-	(4.5)	-
+ Divestment	95.3	-	-	95.3	-	-
Free cash flow	48.3	(34.1)	n.m.	(154.0)	(132.4)	16%
+ Capital Increase	-	-	-	-	90.0	-
+ Bonds & Commercial Paper	(6.9)	(0.2)	n.m.	16.9	72.1	(77%)
+ Bank debt	6.3	0.1	n.m.	212.4	31.2	580%
+ Other debts	-	-	-	-	(0.0)	-
+ Share Buy-back	(1.9)	0.1	n.m.	1.4	(0.3)	n.m.
+ FX differences	(3.0)	(4.9)	(40%)	(13.6)	(11.6)	17%
+ Other	-	-	-	-	-	-
Net cash increase	42.8	(38.9)	n.m.	60.4	49.1	23%

Total leverage¹ 3.9x

Total corporate leverage² 1.5x

Net Debt			
(€m)	9M23	FY22	Var.
Long-term financial debt	148.3	92.4	55.9
Short-term financial debt	123.8	41.7	82.1
Long-term Lease debt (IFRS16)	26.9	25.2	1.7
Short-term Lease debt (IFRS16)	1.4	1.2	0.2
Other short term debt	1.2	0.1	1.1
Other current financial assets	-	(0.6)	0.6
Cash & cash equivalents	(110.9)	(61.1)	(49.7)
Corporate Net Debt with recourse	190.7	98.8	91.9
Project Finance debt with recourse	-	16.4	(16.4)
Project Finance cash with recourse	(8.7)	(3.7)	(5.0)
Project Finance Net Debt with recourse	(8.7)	12.7	(21.4)
Project Finance debt with non-recourse	375.6	269.1	106.5
Project Finance cash with non-recourse	(46.5)	(40.9)	(5.6)
Project Finance Net Debt with non-recourse	329.1	228.2	100.9
Total Net Debt	511.1	339.7	171.4
Total Net Debt ex IFRS16	482.9	313.3	169.5

¹ Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16 (€124m);

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).

9M23 RESULTS

Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	9M23			FY22		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	511.1	182.0	329.1	339.7	111.5	228.2
Impact IFRS16	28.2	28.2	-	26.4	26.4	-
Net Debt ex IFRS16	482.9	153.8	329.1	313.3	85.1	228.2
EBITDA LTM	125.2	93.7	31.5	50.2	19.9	30.3
Impact IFRS16	1.0	1.0	-	1.0	1.0	-
EBITDA LTM ex IFR16	124.2	92.7	31.5	49.2	18.9	30.3
Corporate costs	(11.5)	(11.5)	-	(8.5)	(8.5)	-
EBITDA LTM ex IFRS16 (covenant)	124.2	104.2	-	49.2	27.4	-
Net debt/EBITDA	4.1x	1.9x	10.5x	6.8x	5.6x	7.5x
Net debt/EBITDA ex IFRS16	3.9x	1.7x	10.5x	6.4x	4.5x	7.5x
Net debt/EBITDA (per covenant)	3.9x	1.5x	-	6.4x	3.1x	-



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