



# Capital Markets Day 2023

Growing to the next level

November 2023

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AGENDA	<b>9:00</b>	<b>BUSINESS UPDATE</b> , David Ruiz de Andrés (CEO)
		<b>INTRODUCTION TO OUR MARKETS</b> , Pablo Otín (COO)
		<b>STORAGE: A GAME CHANGER</b> , David Ruiz de Andrés (CEO)
	<b>10:30</b>	<b>COFFEE BREAK</b>
		<b>FINANCIAL REVIEW</b> , Daniel Lozano (Chief Strategy & Capital Markets) & Emi Takehara (CFO)
		<b>ESG REVIEW</b> , Rocío Fernández (Head of Sustainability)
	<b>11:30</b>	<b>Q&amp;A</b>



David Ruiz de Andrés

CEO



Pablo Otín

COO



Emi Takehara

CFO



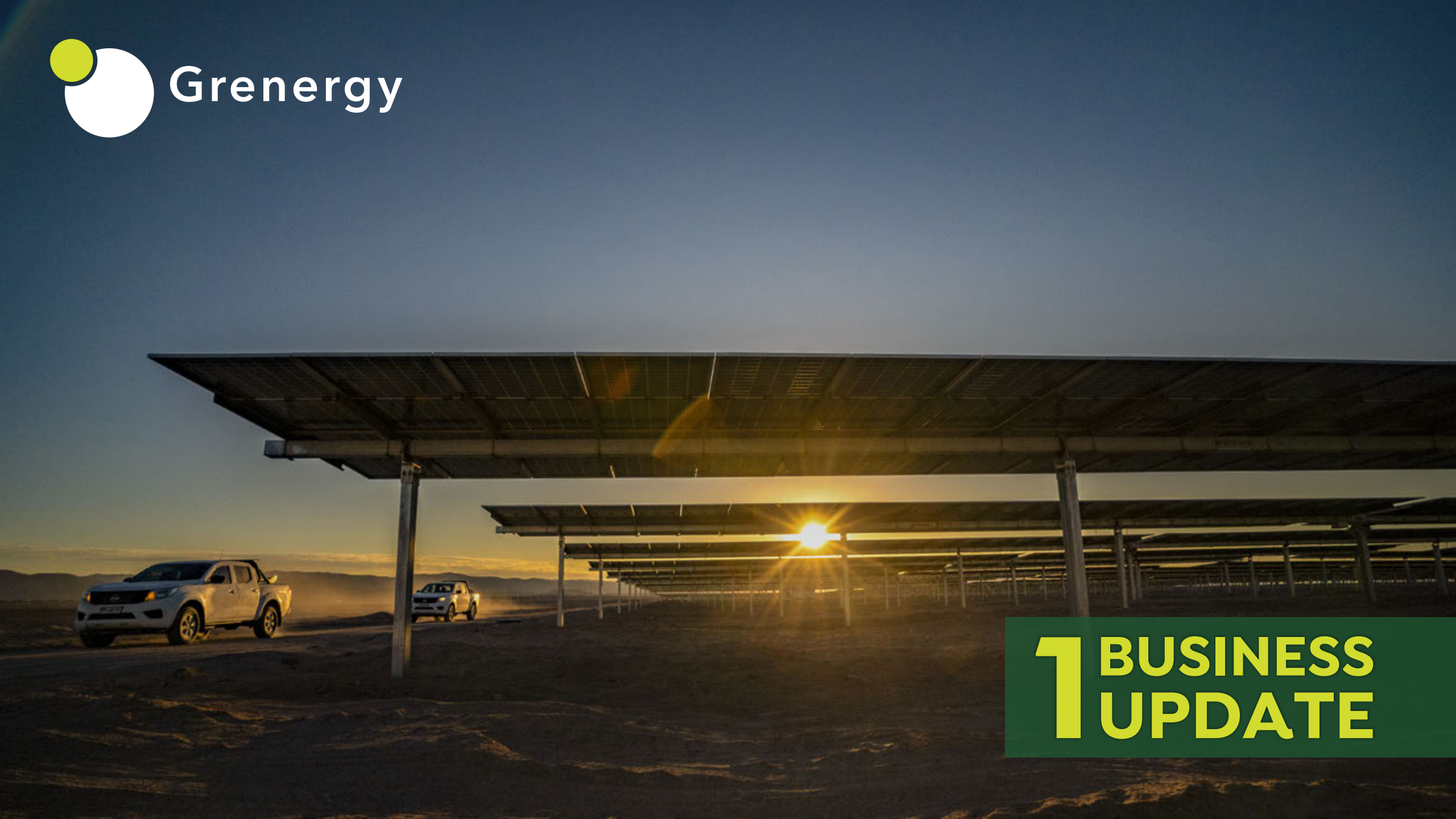
Daniel Lozano

Chief Strategy  
& Capital Markets



Rocío Fernández

Head of  
Sustainability



**1 BUSINESS  
UPDATE**

# SOLID FOUNDATIONS FOR A PROFITABLE GROWTH STORY

1

## VERTICALLY INTEGRATED IPP

**DEVELOPMENT** – Pipeline of **15.5GW** in PV + **10.7GWh** in BESS  
**CONSTRUCTION** – **0.9GW** in PV + **0.5GWh** in BESS U/C  
**SERVICES** – **1.2GW** CONTRACTED (O&M/AM) in 6 COUNTRIES

2

## GEOGRAPHICAL DIVERSIFICATION

**3 CORE MARKETS** FOR B2O (CHILE, EUROPE, US)  
**DEVELOPMENT TEAMS** in 11 COUNTRIES

3

## HIGHLY VISIBLE BUSINESS MODEL

**2.0GW/2.8TWh per year** PPAs SIGNED  
**€2.7bn** REVENUES CONTRACTED **OVER 15 YEARS** (80% of TOTAL)  
**FIRST PPAs** SIGNED at **PEAK HOUR** (0.5TWh per year)

4

## STRONG GROWTH TRACK-RECORD

**1.5GW** BUILT  
**€1.9bn** FINANCING CLOSED OR MANDATED  
**1.1GW** ASSETS ROTATED

5

## FIRST-MOVER INTO BESS<sup>1</sup>

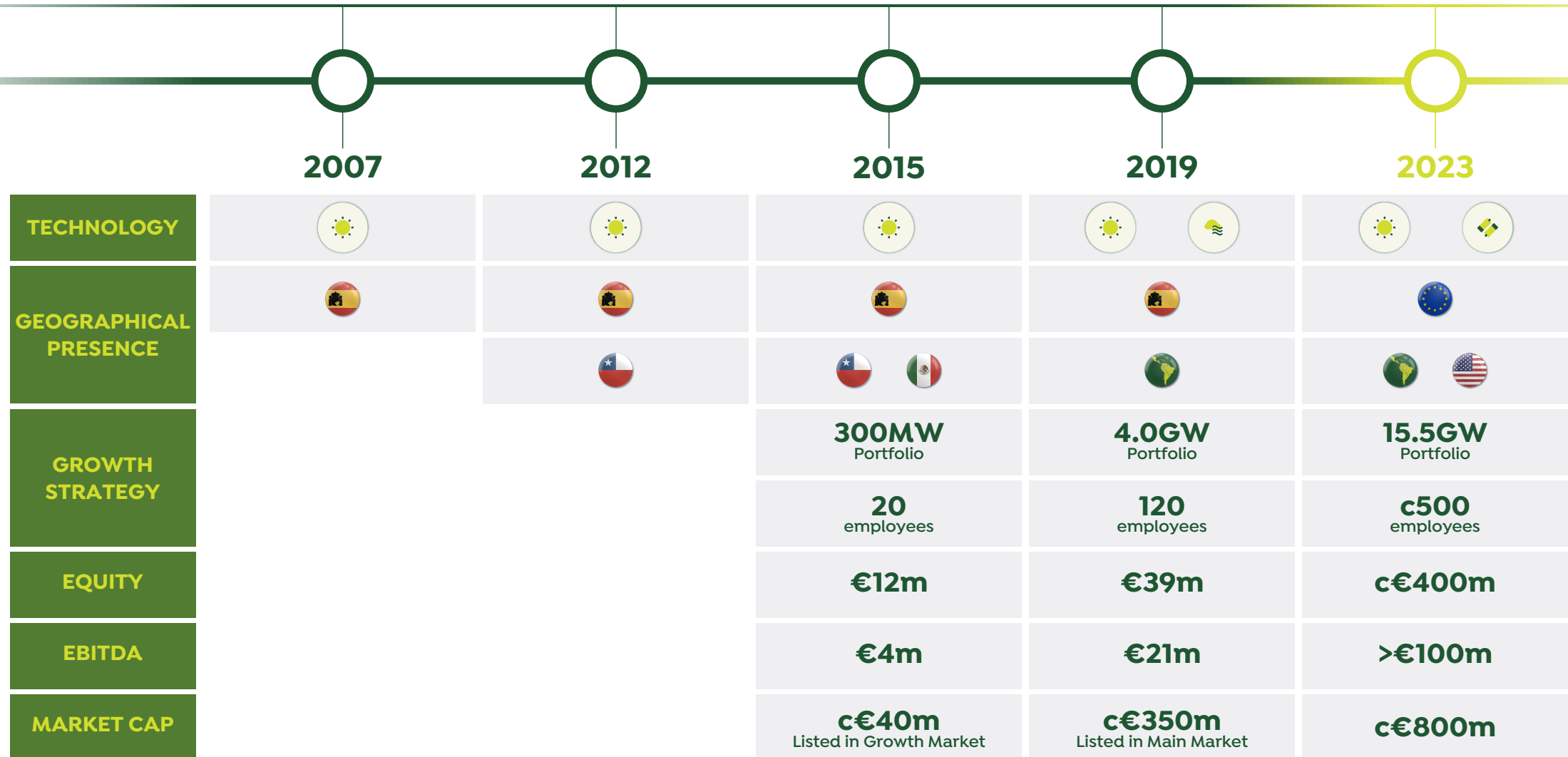
FROM SOLAR PV to **PV+BESS**  
**OASIS ATACAMA** IS THE **LARGEST BESS PLATFORM** (4.1GWh)  
FURTHER GROWTH at INCREMENTAL RETURNS

# GREENERGY AT A GLANCE

A unique and very successful equity story

YESTERDAY

TODAY

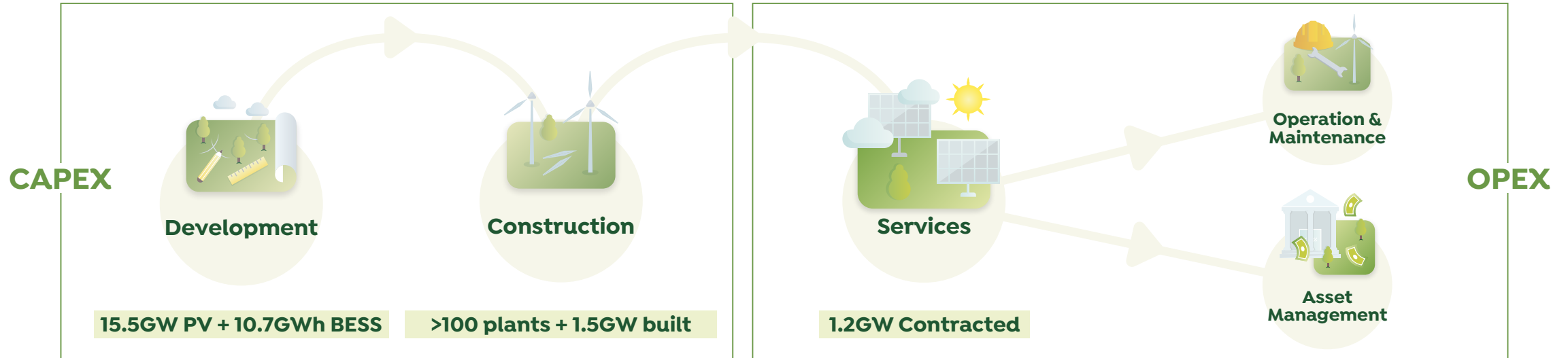


# 1. VERTICALLY INTEGRATED IPP

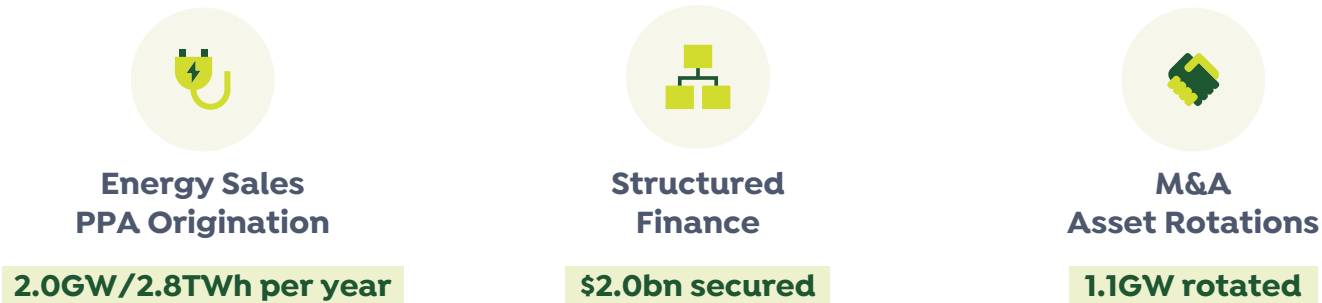
Highly efficient to maximize value creation

## INTEGRATED IPP PLAYER

Greenergy has the expertise to build and operate large-scale renewable energy plants

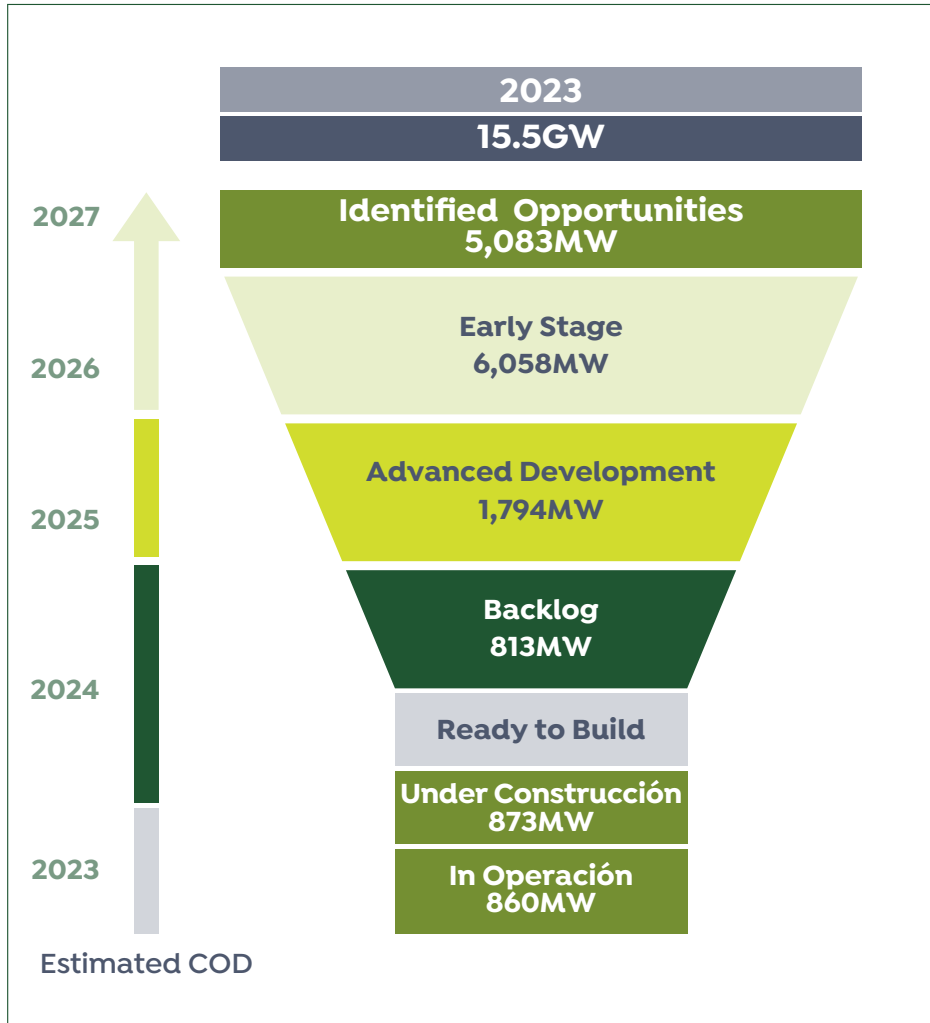


## SUPPORTED BY OUR GLOBAL TEAMS

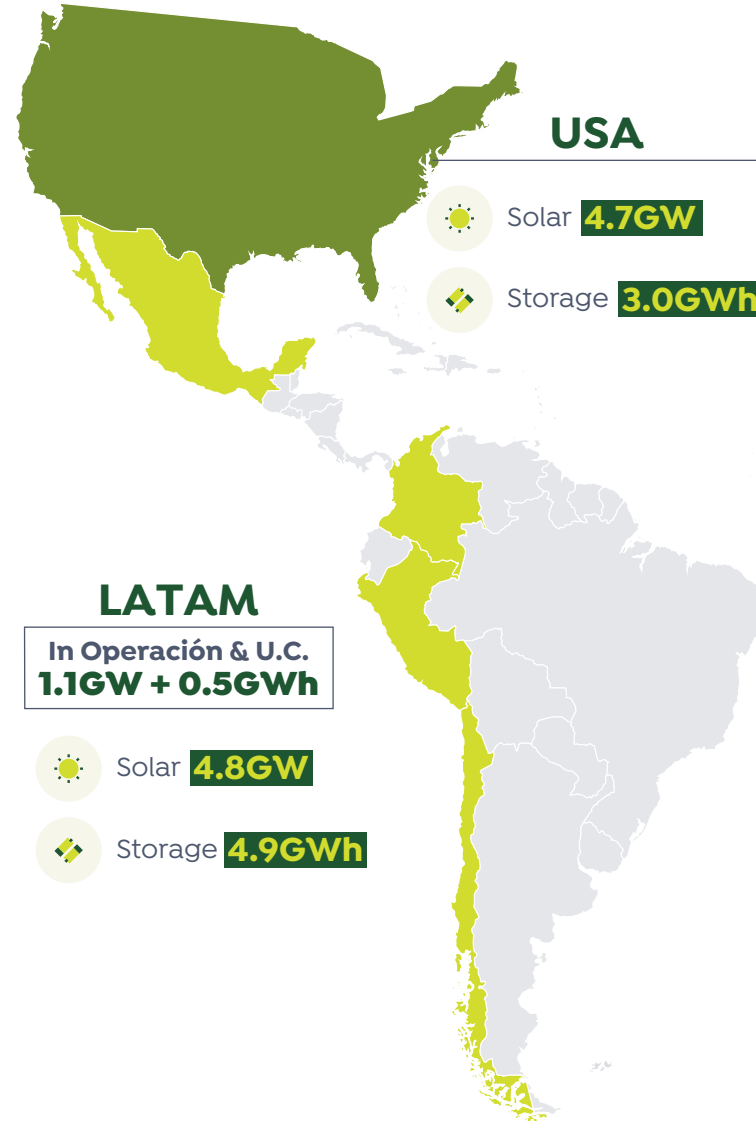


## 2. GEOGRAFICAL DIVERSIFICATION

Flexibility to capture growth opportunities and mitigate risks



Only includes PV





### 3. HIGHLY VISIBLE BUSINESS MODEL – PPAs

Best-in-Class – 2.8TWh of PPAs signed, implying €2.7bn of contracted revenues

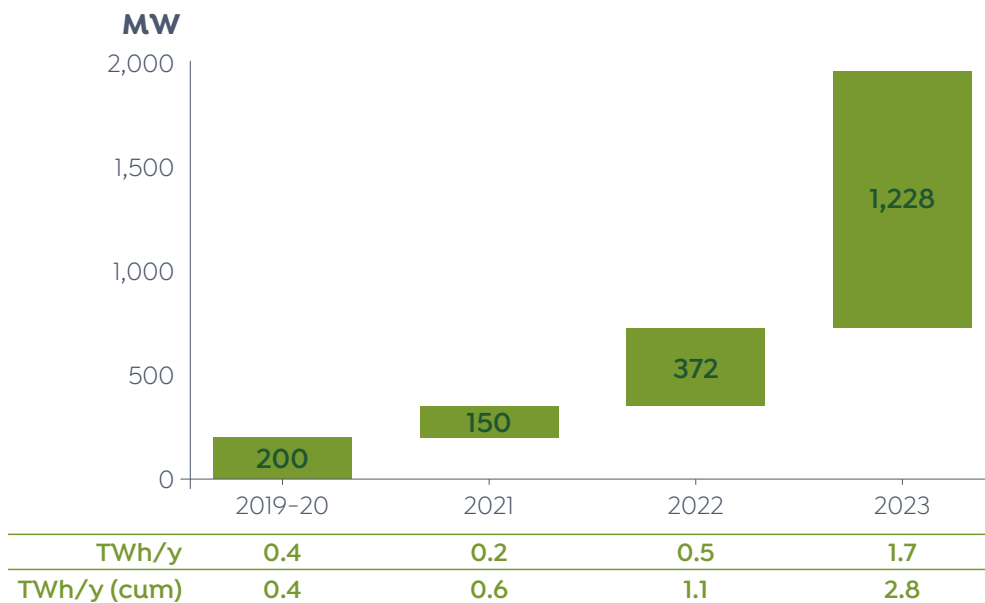
#### 2.0GW/2.8TWh per year PPAs SIGNED

Significant step-up in 2023 (1.7TWh/y signed, c60% of total)  
First BESS PPAs signed in Chile (0.5TWh/y at peak hour)

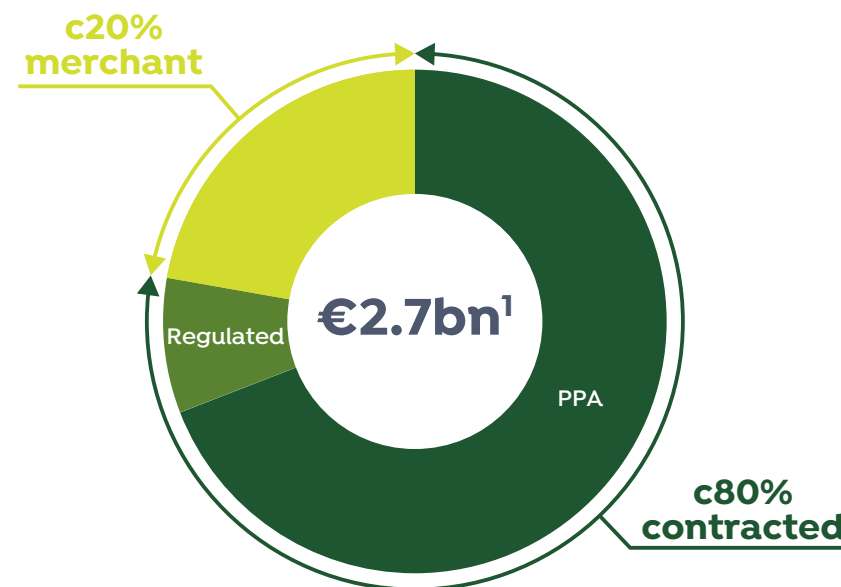
#### €2.7bn REVENUES CONTRACTED

c80% contracted revenues  
c20% merchant exposure

Evolution of PPAs signed



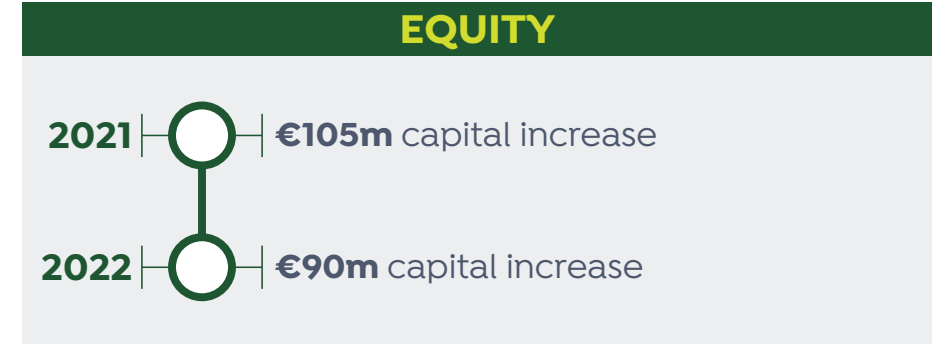
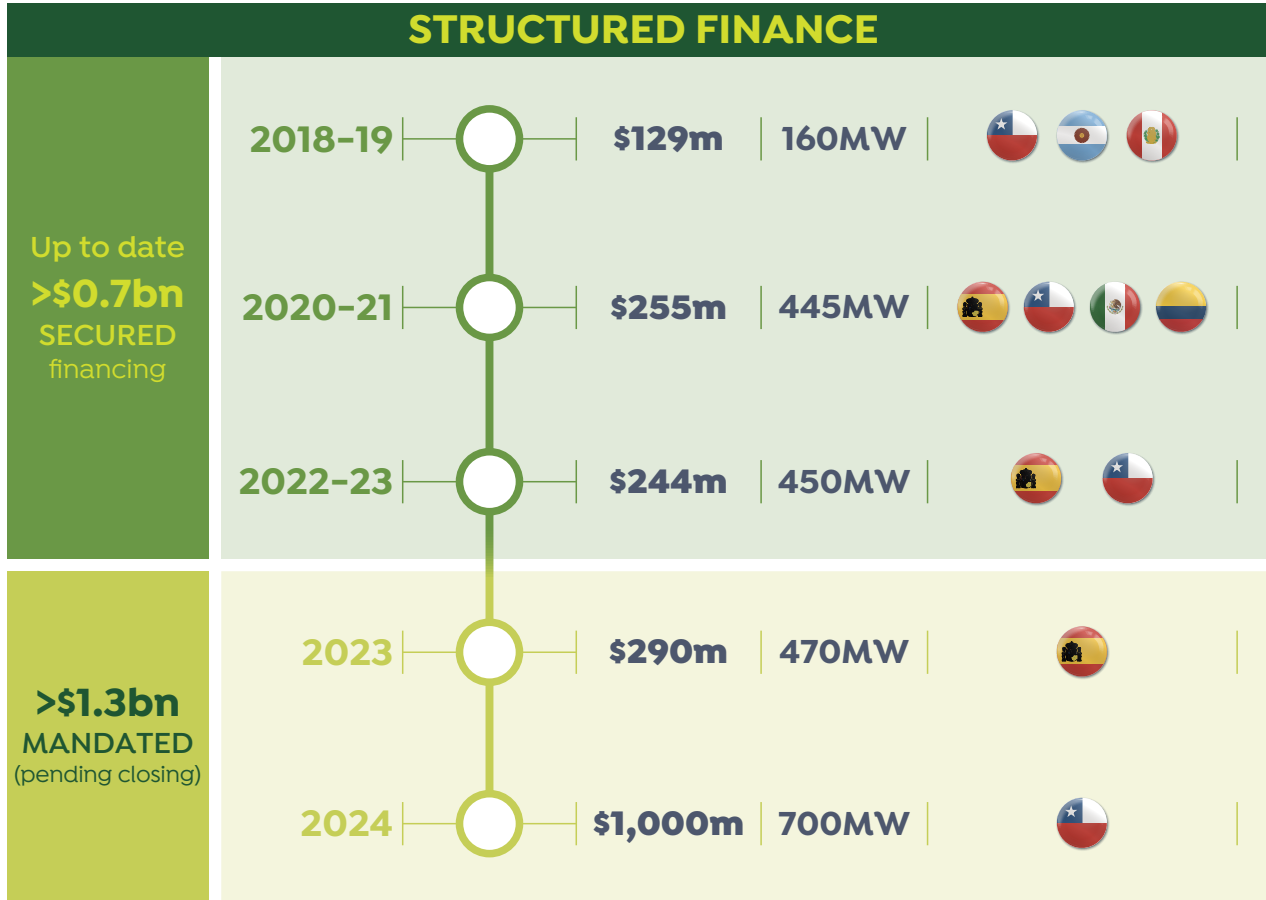
15-year Revenue breakdown



1. €0.4bn from the Valkyria deals announced

## 4. STRONG GROWTH TRACK-RECORD – STRUCTURED FINANCE & CAPITAL MARKETS

Bullet proof – \$0.7bn financing secured and another \$1.3bn well-advanced



## 4. STRONG GROWTH TRACK-RECORD – M&A

Impressive track-record – 1.1GW sold for €0.9bn in 2017-23 at an implicit 1.5x EV/IC

### ASSET ROTATION EMBEDDED INTO OUR DNA

High value creation of development activities

Strong track-record using this lever to finance growth

Assets rotated are less than c3% of total pipeline

### VERY SUCCESSFUL TRACK RECORD IN 2017-23

58 projects

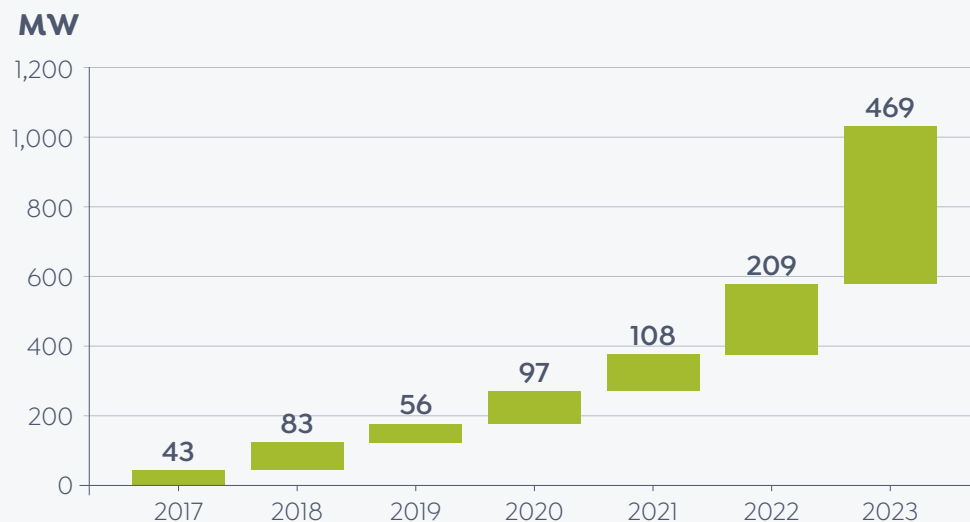
1.1GW

€0.9bn proceeds

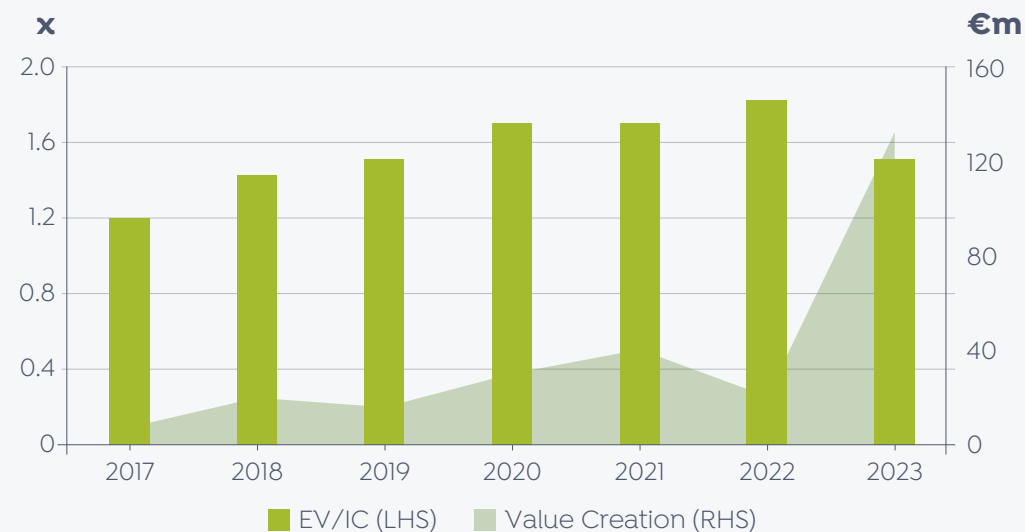
€335m capital gains (€0.37m/MW)

1.5x EV/IC valuation achieved

### Asset Rotation



### Value Creation from Asset Rotation



## 5. FIRST-MOVER INTO BESS

OASIS ATACAMA is the largest BESS platform globally (4.1GWh)

### BESS – A GAME CHANGER

- An efficient solution in Atacama (Chile)  
Output maximisation at higher captured prices
- PPAs contracted at attractive terms  
CPI adj. over 15 years
- Enhanced growth at incremental returns  
11-14% project IRR



### STORAGE

MW	Under Const. MWh	Under Const.	Backlog	Advanced Dev.	Early Stage	Total	Total MWh
Probability of execution		100%	90%	70%	50%	MW	
USA	0	0	0	0	695	695	3,033
<b>Total USA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>695</b>	<b>695</b>	<b>3,033</b>
Spain	0	0	0	88	314	402	904
Italy	0	0	0	74	39	113	386
UK	0	0	0	0	180	180	360
Poland	0	0	0	0	345	345	1,117
<b>Total Europe</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>162</b>	<b>878</b>	<b>1,040</b>	<b>2,767</b>
Chile	475	95	605	240	60	1,000	4,905
<b>Total Latam</b>	<b>475</b>	<b>95</b>	<b>605</b>	<b>240</b>	<b>60</b>	<b>1,000</b>	<b>4,905</b>
<b>Total</b>	<b>475</b>	<b>95</b>	<b>605</b>	<b>402</b>	<b>1,366</b>	<b>2,735</b>	<b>10,705</b>

# KEY STRATEGIC TARGETS 2026

Growing to the next level

## CAPACITY<sup>1</sup>



**3.5GW**  
Net



**3.0GWh**  
Net

**5.0GW**  
Gross

**4.1GWh**  
Gross

## ASSET ROTATION

**350-450MW p.a.**  
in 2023-26

c50% closed & advanced

## GROSS CAPEX

**€2.6bn**

in 2023-26

**€1.5bn PV**

**€0.8bn BESS**

## EBITDA run-rate

**€250-300m**

in 2026

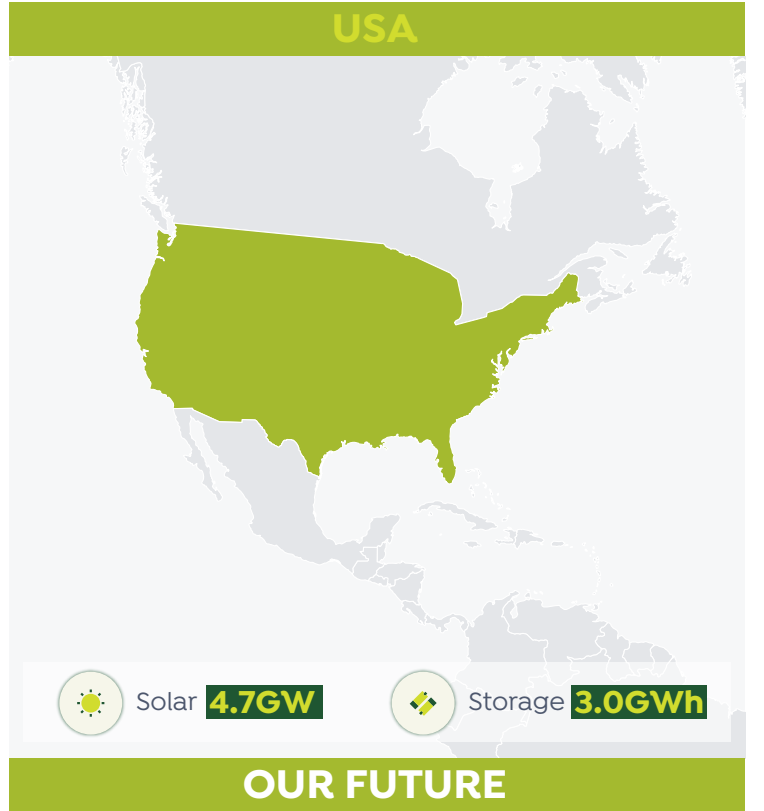
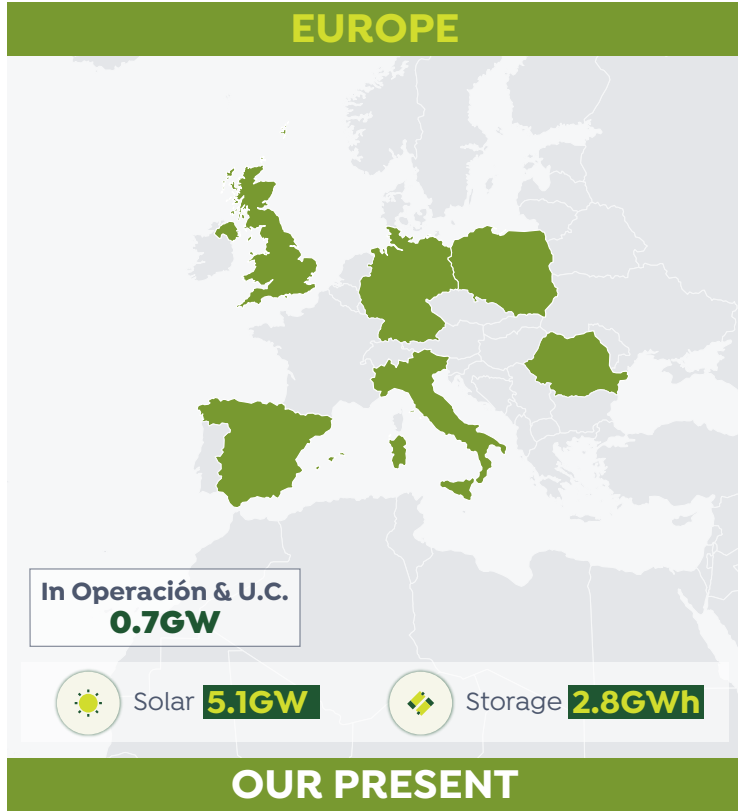
only Energy business

1. Assets in Operation & Under Construction. The difference between Gross and Net is Asset Rotation.

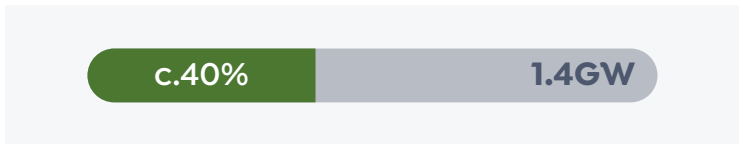


**20UR**  
MARKETS

2023 INSTALLED CAPACITY<sup>1</sup>



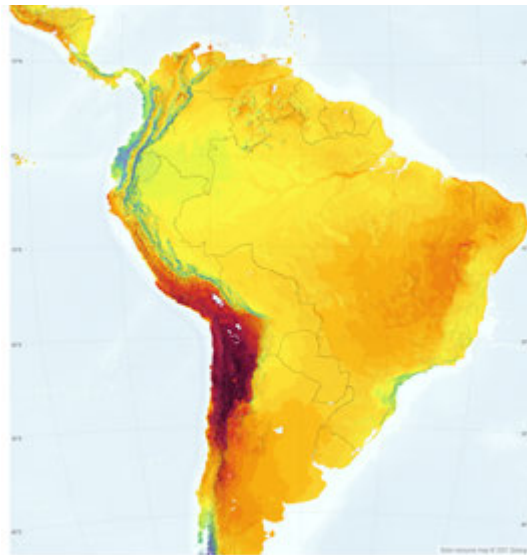
2026 INSTALLED CAPACITY TARGETS<sup>1</sup>



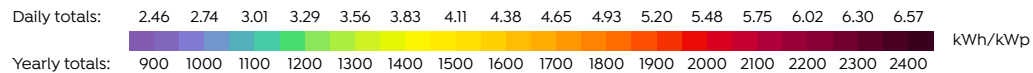
1. Assets in Operation or Under Construction.

## MARKET OVERVIEW

Market stats (2022)	Chile	Colombia	Peru	Mexico
Type of Market	Deregulated	Deregulated	Deregulated	Deregulated
Total Capacity (GW)	33	19	13	95
Total Generation (TWh)	83	87	56	341
Renewables Capacity (GW, % of total)	19.0 (58%)	13.0 (69%)	0.7 (5%)	29.0 (30%)
Renewables Generation (TWh, % of total)	51.0 (62%)	57.0 (66%)	2.7 (5%)	106 (31%)
Solar PV Capacity (GW, % of total)	7.6 (23%)	0.5 (2%)	0.3 (2%)	8.5 (9%)



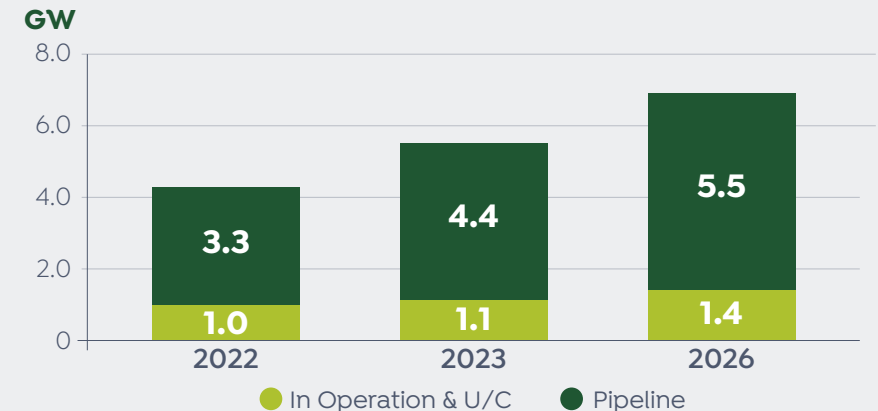
PVOUT: Long term average of PV power potential, period 1999-2020



## STRATEGY

- **Why LATAM?**
  - Grenergy's second home-market.
  - Growing demand for RES offering unique offtake opportunities
- **Market approach**
  - Selective in country selection and strategies.
  - Lead transition to firm renewables.
- **Business model**
  - B2O and BTS in Chile; B2S in Colombia, Peru & Mexico
  - Solar PV / Solar PV + BESS / BESS stand-alone
- **Targeted return**
  - Double-digit project IRRs

## PIPELINE EVOLUTION



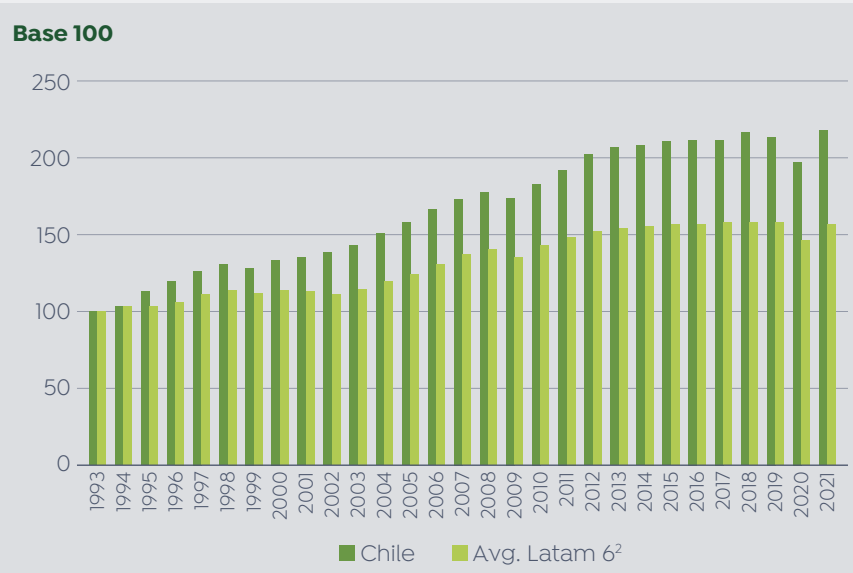




## RESILIENT MACRO

2022	
Population (m)	19.6
GDP per capita (\$'000)	17.3
GDP growth (%)	2.4

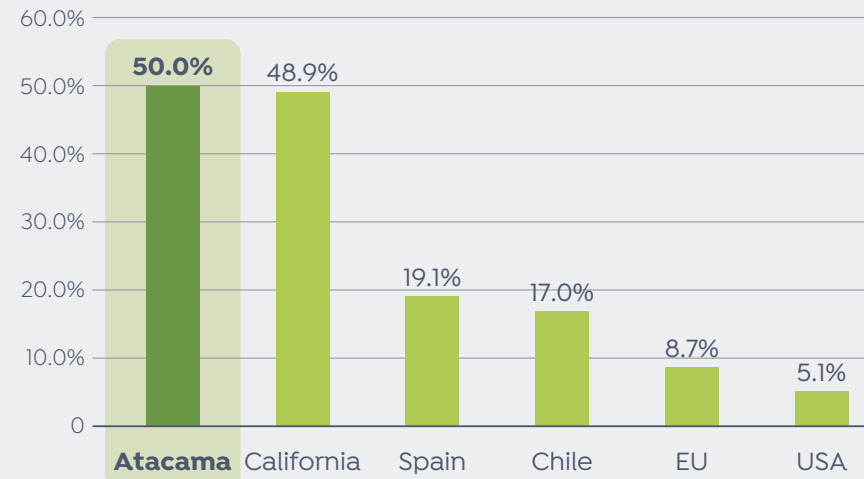
### GDP per capita



## FAVORABLE RENEWABLE FRAMEWORK

- Investment Grade<sup>1</sup> Credit Rating **A-**
- Dollarized industry
- Regulatory stability
- Renewable support (capacity payment)

### Penetration of solar energy capacity

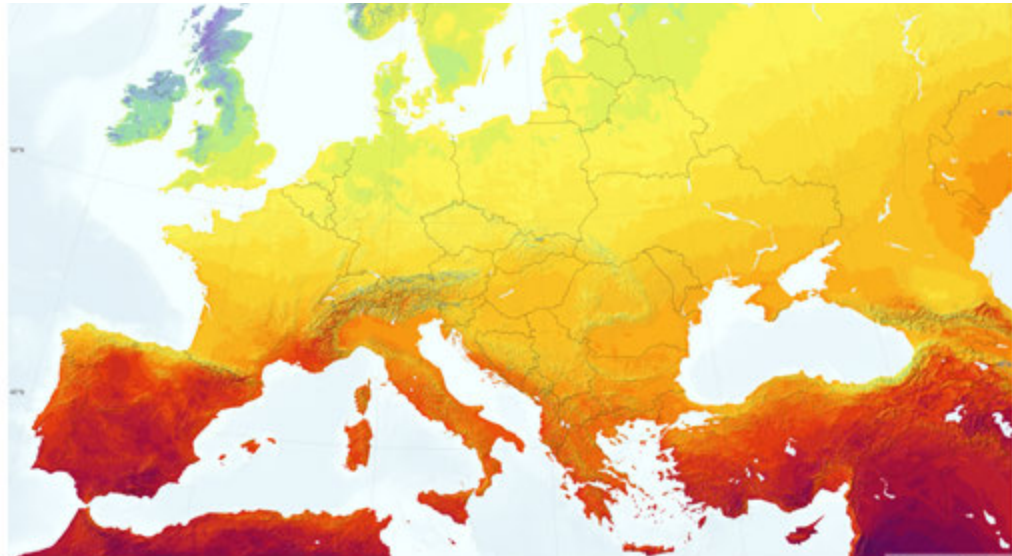


→ A unique opportunity for BESS



## MARKET OVERVIEW

Market stats (2022)	Spain	Italy	Germany	Poland	Romania
Type of Market	Deregulated	Deregulated	Deregulated	Deregulated	Deregulated
Total Capacity (GW)	119	118	238	63	18
Total Generation (TWh)	262	317	507	175	57
Renewables Capacity (GW, % of total)	70 (59%)	60 (51%)	148 (62%)	25 (40%)	11 (59%)
Renewables Generation (TWh, % of total)	110 (42%)	81 (26%)	245 (48%)	30 (17%)	24 (42%)
Solar PV Capacity (GW)	20 (17%)	25 (21%)	68 (28%)	14 (22%)	0.2 (1.3%)

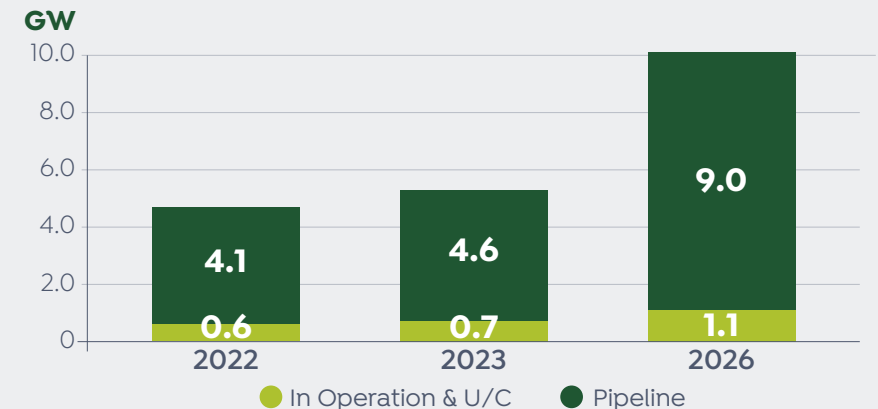


PVOUT: Long term average of PV power potential, period 1994-2020 (1999-2020 in the Southeast part of this map)  
 Daily totals: 2.19 2.46 2.74 3.01 3.29 3.56 3.83 4.11 4.38 4.65 4.93 5.20  
 Yearly totals: 800 900 1000 1100 1200 1300 1400 1500 1600 1700 1800 1900 kWh/kWp

## STRATEGY

- **Why Europe?**
  - At the forefront of Energy Transition
  - Regulatory support (on energy independence needs)
- **Market approach**
  - Organic growth through local development teams
  - Create quality RTB pipeline at low cost
  - Opportunistic to optimize capital allocation
- **Business model**
  - On a country by country basis
  - Solar PV / Solar PV + BESS / BESS stand-alone
- **Targeted return**
  - High-single to double-digit project IRRs

## PIPELINE EVOLUTION



## SOUTHERN



### SPAIN

Best solar radiation & Largest land availability in EU

- 15+ years presence in home market
- #1 market in EU in 2022 (8.4GW)
- PNEIC 2030 goals: 76GW in PV & 22GW in BESS

SOLAR PV CAPACITY ADDITIONS IN 2023-27<sup>1</sup> **74GW**



### ITALY

Next big market in Southern EU

- Operating since 2020
- #5 market in EU in 2022 (2.5GW)
- PNEIC 2030 goals: 80GW in PV

SOLAR PV CAPACITY ADDITIONS IN 2023-27<sup>1</sup> **28GW**

## CENTRAL



### GERMANY

Largest market in EU

- Operating since 2022
- #2 market in EU in 2022 (7.9GW)
- #1 utility-scale market in EU (215GW by 2030)

SOLAR PV CAPACITY ADDITIONS IN 2023-27<sup>1</sup> **88GW**



### UK

Leader in BESS & Laboratory of the future

- Operating since late 2020
- 2030 goals: 70GW in PV & 50GW in BESS

SOLAR PV CAPACITY ADDITIONS IN 2023-27<sup>1</sup> **13GW**

## EASTERN



### POLAND

Up-and-coming market with attractive fundamentals

- Operating since 2021
- #3 market in EU in 2022 (4.5GW)

SOLAR PV CAPACITY ADDITIONS IN 2023-27<sup>1</sup> **29GW**



### ROMANIA

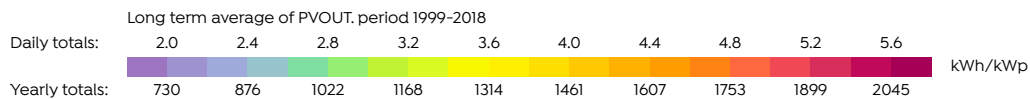
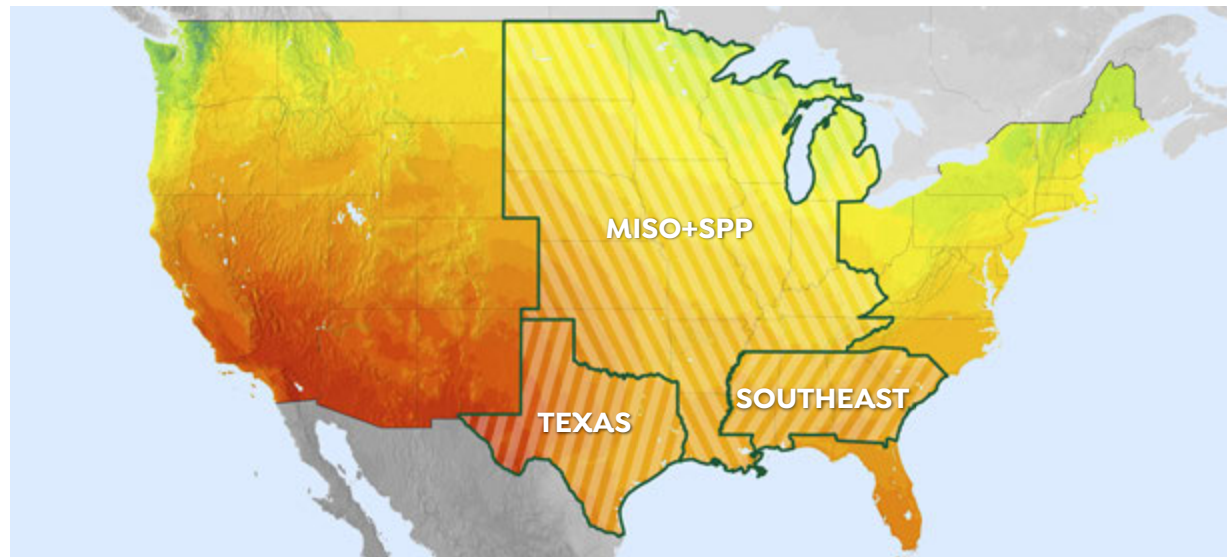
Early mover in a growth market

- Operating since 2023
- NECP 2030 PV goals: 8GW

## MARKET OVERVIEW

Market stats (2022)	Southeast	MISO+SPP <sup>(1)</sup>	TEXAS	Total US	Total US 2030
Type of Market	Deregulated	Deregulated	Deregulated	-	-
Total Capacity (GW)	175	190	139	1,262	1,690
Total Generation (TWh)	515	651	428	4,231	4,557
Renewables Capacity (GW, % of total)	18 (10%)	42 (22%)	53 (38%)	309 (18%)	3,600 (79%)
Renewables Generation (TWh, % of total)	26 (5%)	123 (19%)	131 (31%)	901 (21%)	2,195 (48%)
Solar PV Capacity (GW)	17 (10%)	3.8 (2%)	12 (9%)	79 (6%)	432 (26%)

(1) Current Administration goals and current policy settings (2) Utility-scale solar (Bloomberg)



## STRATEGY

### • Why the US?

- Largest and most dynamic solar PV market globally (+419GW in 2022-30)
- Strong regulatory support (IRA)

### • Market approach

- Acquisition of SOFOS HARBERT (Greenergy US)
- Accelerate development in core markets

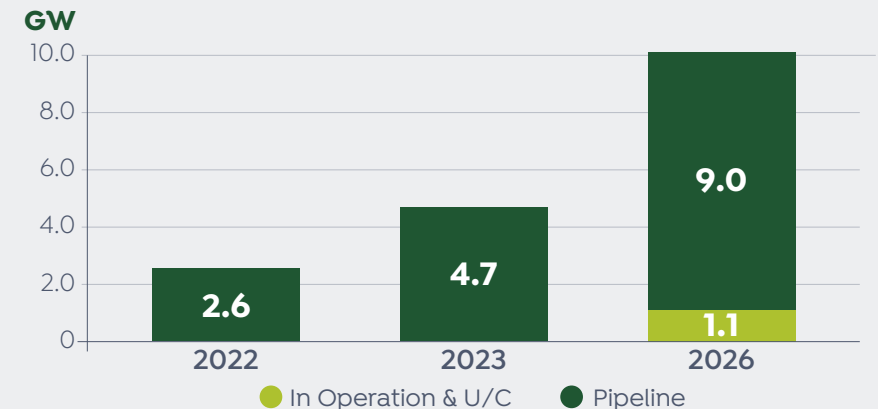
### • Business model

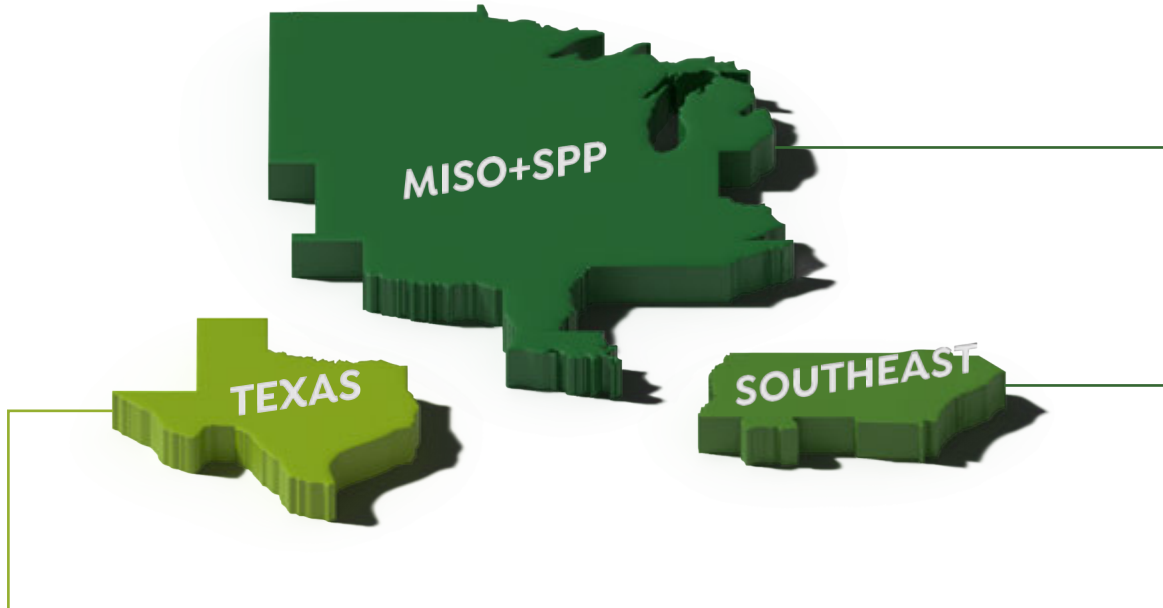
- Initially solar PV
- Also developing Solar PV + BESS and BESS stand-alone

### • Targeted return

- High-single digit project IRRs
- Above-average capex per MW

## PIPELINE EVOLUTION



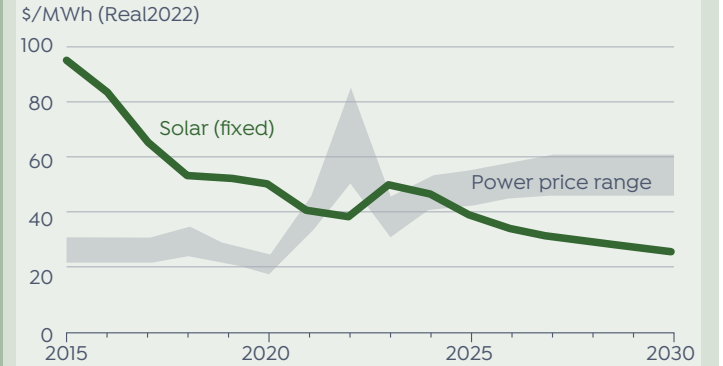


## MIDWEST: MISO + SPP

### CAPACITY ADDITIONS 2023-30

- 46GW in PV
  - 1.5GW in 2022
  - 9GW p.a. in 2023-28
- 17GW in CCGT retirements likely replaced by BESS

Estimated Midwest subsidized LCOEs vs MISO power prices

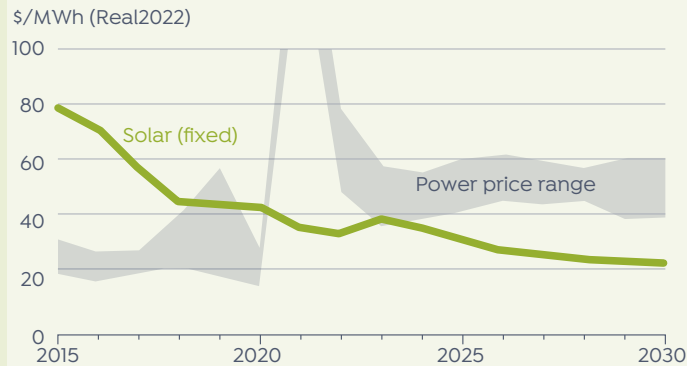


## TEXAS

### CAPACITY ADDITIONS 2023-30

- 46GW in PV
  - 3.5GW in 2022
  - 7GW p.a. in 2023-28
- 67GWh in stand-alone BESS

Estimated Texas LCOE vs Ercot power prices

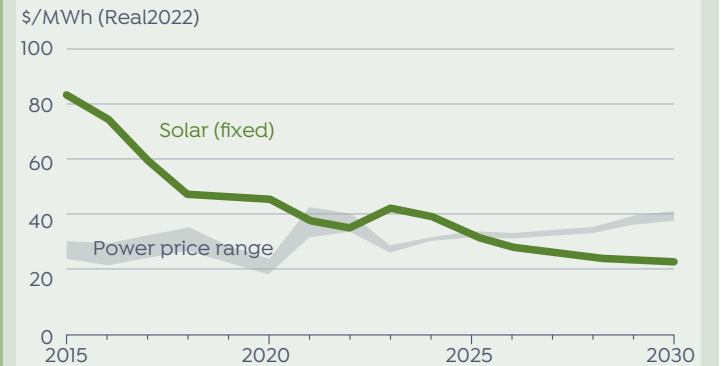


## SOUTHEAST<sup>1</sup>

### CAPACITY ADDITIONS 2023-30

- 38GW in PV
- 13GW in CCGT retirements by 2030

Estimated Southeast LCOE vs Southeast power prices



1. Excluding Florida

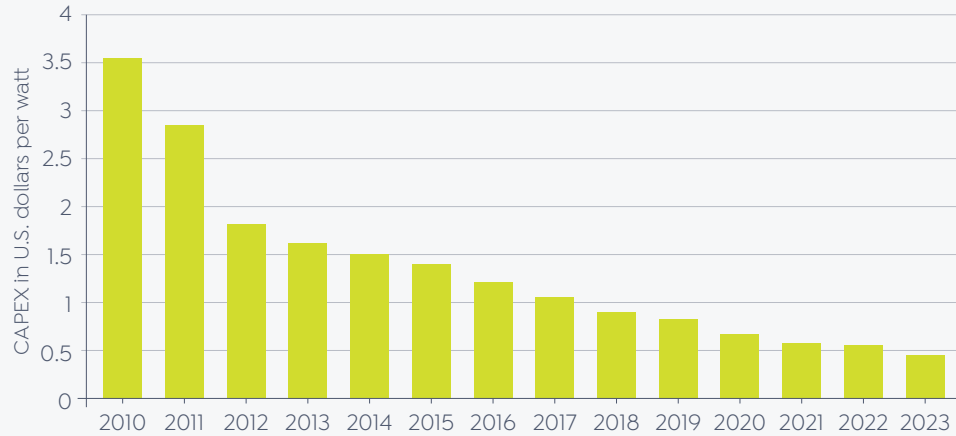


**3 STORAGE:**  
**A GAME CHANGER**

# STORAGE (I): A GAME CHANGER

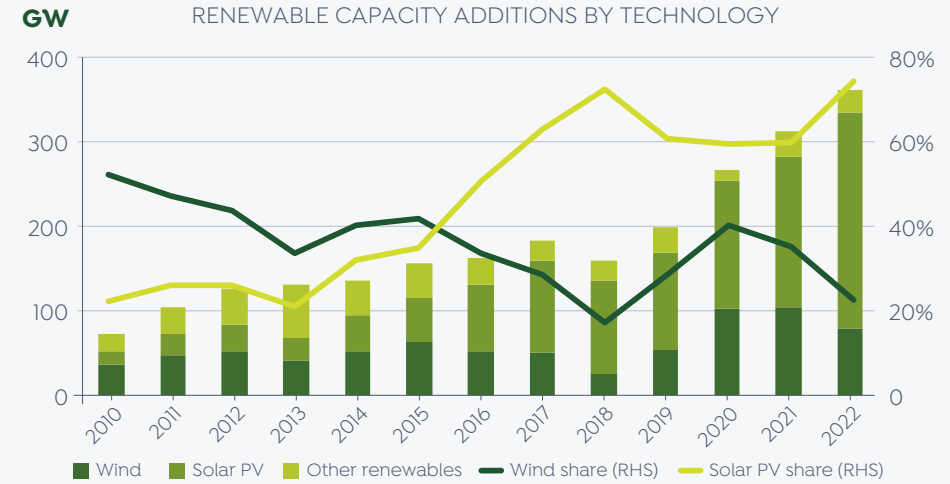
## SOLAR PV IS THE MOST COMPETITIVE RE<sup>1</sup> TECHNOLOGY

(LCOE at €40/MWh, -25% & -50% vs. onshore & offshore wind)



## SOLAR PV ADOPTION IS BOOMING

(c55% of RE capacity in 2022 vs. 21% in 2010)

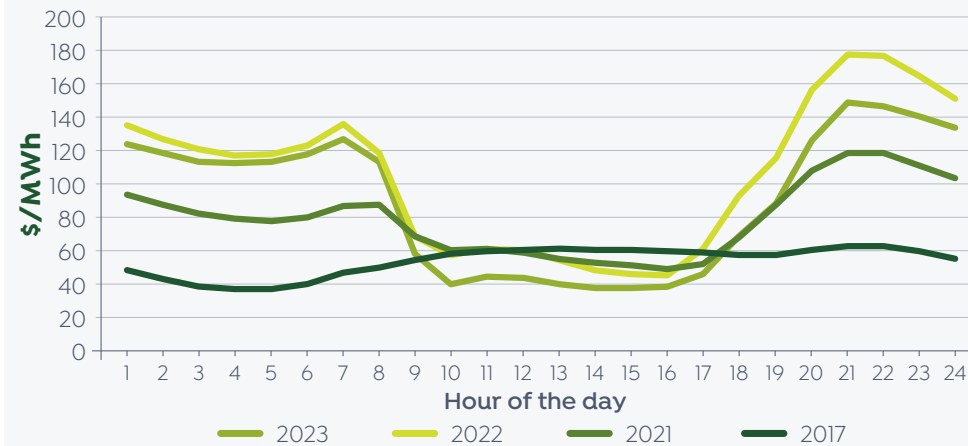


## STORAGE WILL BE A GAME CHANGER FOR THE SOLAR PV INDUSTRY

- Compensates renewable intermittency
- Improves grid stability
- Reduces carbon footprint



## CHILE<sup>2</sup> AVERAGE PRICING BY HOUR



1. Renewable Energy. | 2. Atacama Polpaico node.

## BESS vs. OTHER STORAGE TECHNOLOGIES

	BESS	Pumped hydro	Hydrogen
Land availability	✓	✗	✓
Speed of execution	✓	✗	✗
Scalability	✓	✗	✓
Capital intensity	✓	✓	✗
External raw mat. need	✓	✓	✗
Grid support	✓	✓	✓

## MAJOR BESS SUPPLIERS WORLDWIDE



Market Cap. \$94bn



Market Cap. \$119bn



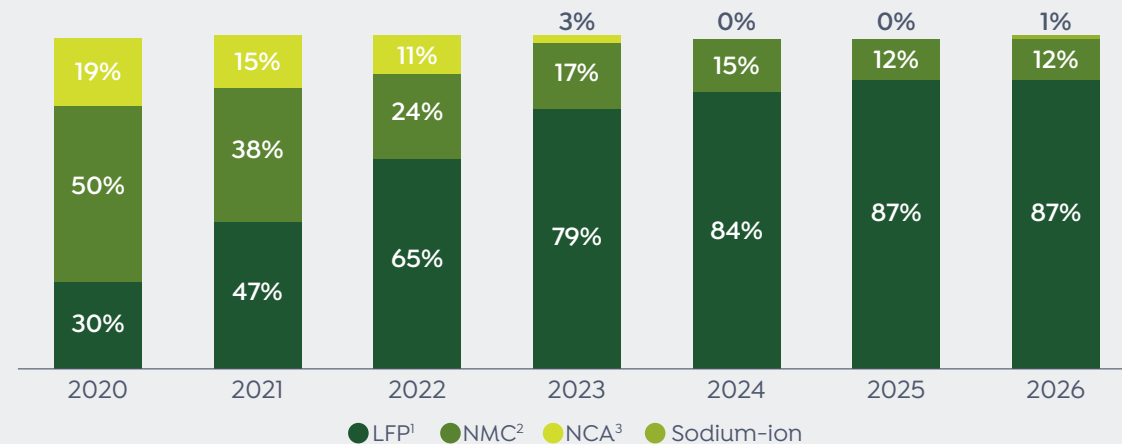
Market Cap. \$2bn



Non-listed

## LITHIUM-ION IS THE MOST ADOPTED BESS TECHNOLOGY

Grenergy is technology agnostic

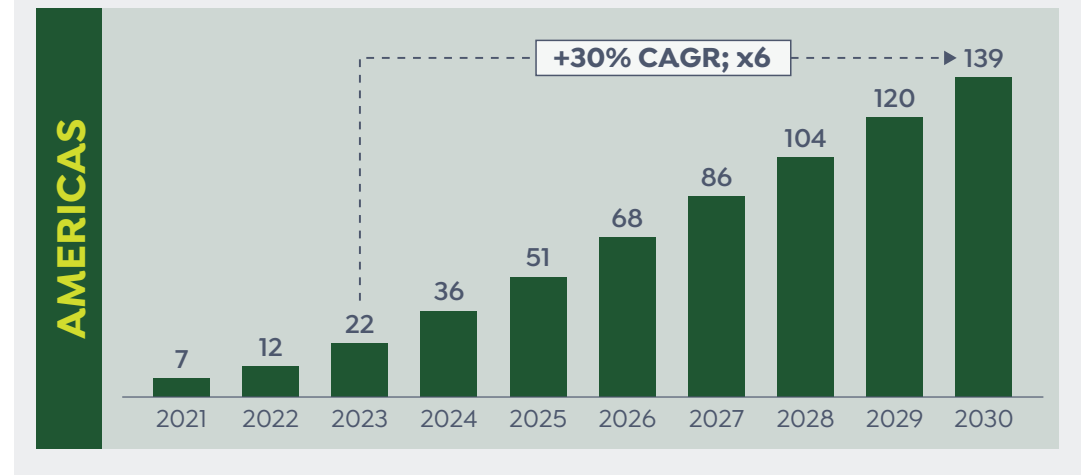
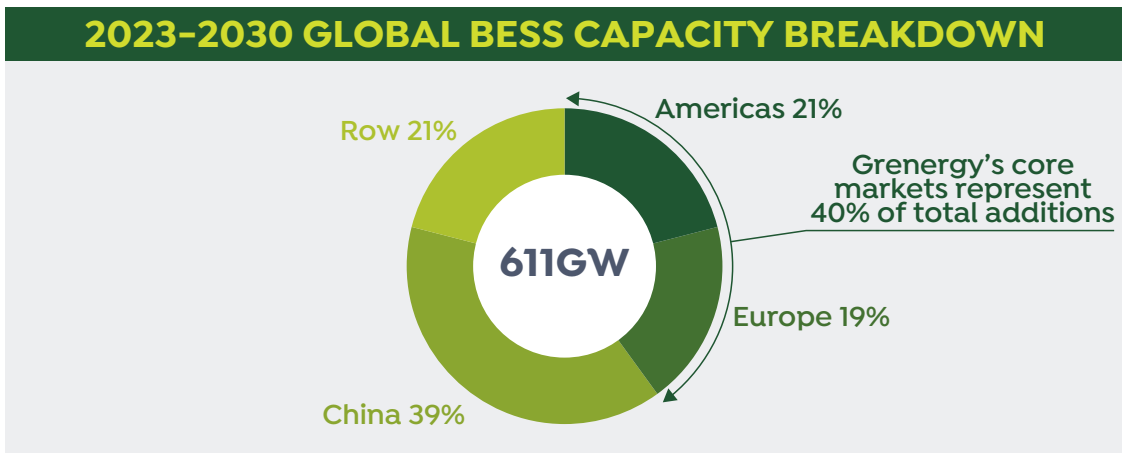
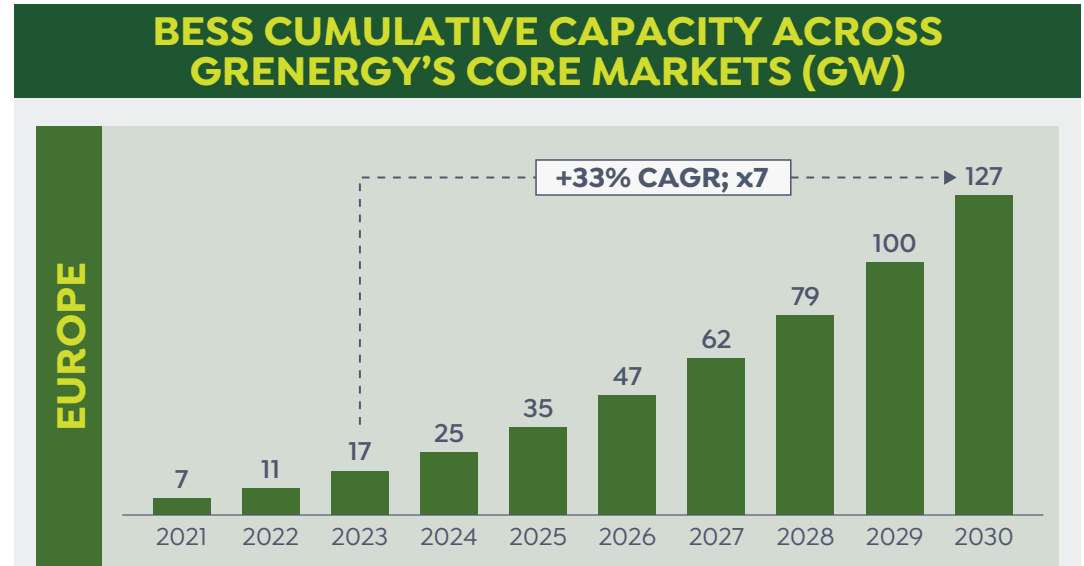
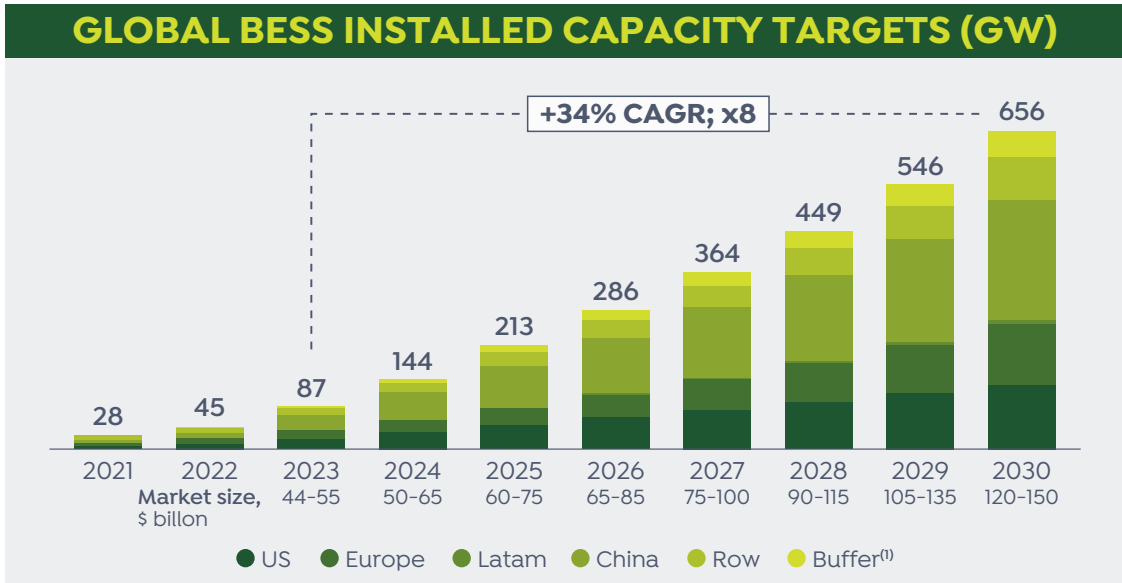


## BESS KEY COMPONENTS

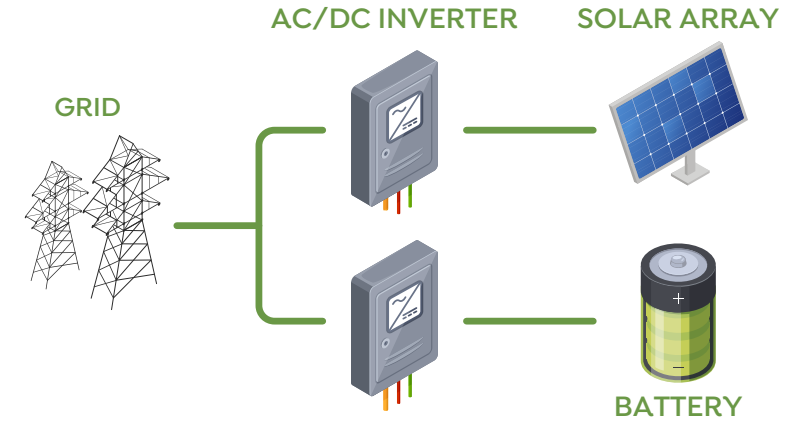
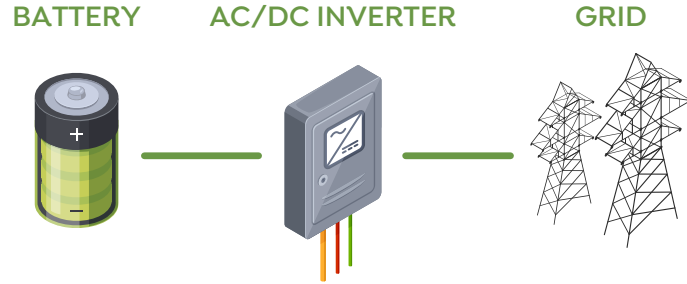




# STORAGE (III): BESS MARKET SIZE & GROWTH PROSPECTS



1. Future capacity that is not yet tied to a certain region.



## STAND-ALONE BESS

- Separate site independent of solar generation
- Capacity constrained areas
- Variable cycling



5%

Capacity payments

5%

Energy arbitrage/PPAs

90%

Ancillary grid services

## KEY FEATURES

## GEOGRAPHIES

## REVENUE STREAMS

## CO-LOCATED BESS

- Same site, single point of interconnection
- Countries with higher solar penetration
- One cycle per day



25%

Capacity payments

70%

Energy arbitrage/PPAs

5%

Ancillary grid services

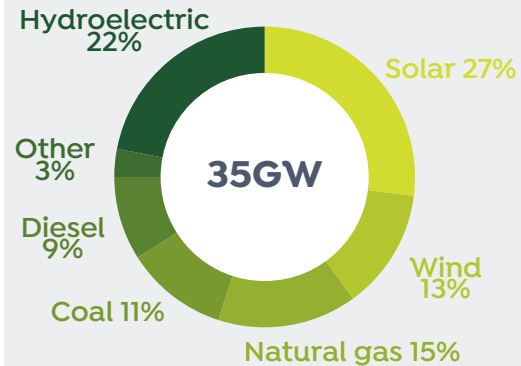
## BESS IS AN EFFICIENT SOLUTION IN ATACAMA

- High solar penetration (c50% of total capacity)
- Existing cannibalisation & nodal risks

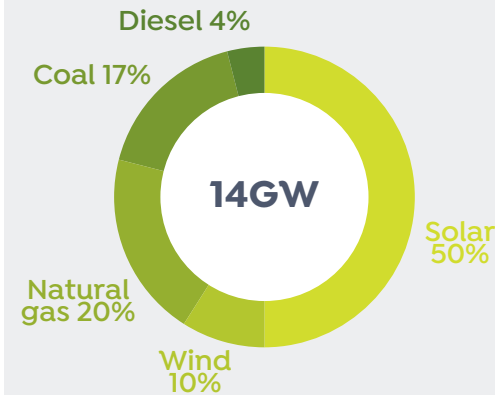
## RETURNS ALREADY ATTRACTIVE

- Downward trend in capex (-33% in 18 months)
- Output maximisation (avoids curtailment)
- High trading spread between day and night (>\$100/MWh)
- Regulatory support (capacity payments in place)

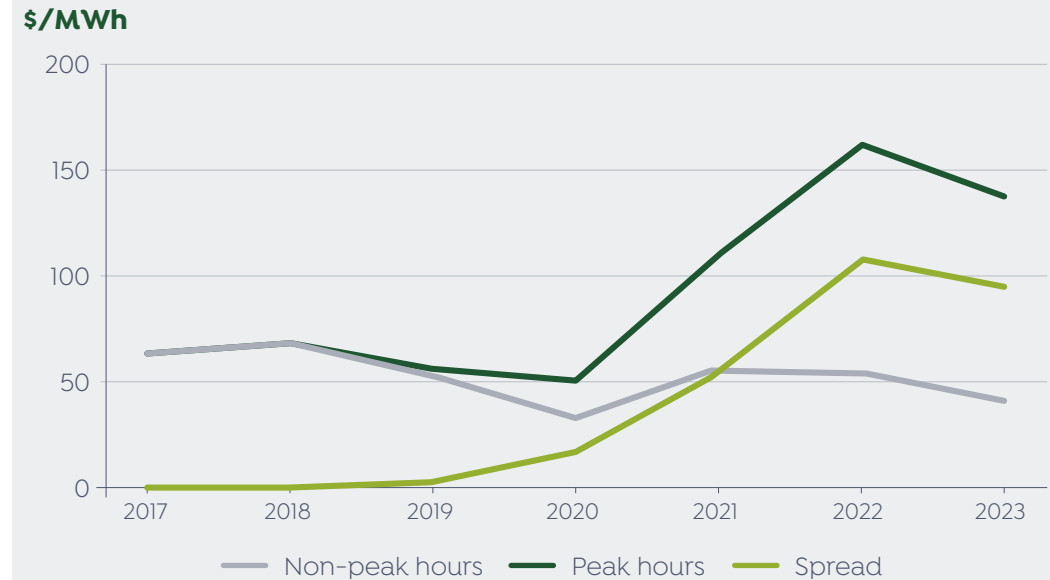
## CHILE – ENERGY MIX (GW installed)



## ATACAMA – ENERGY MIX (GW installed)



## CHILE INTRADAY PEAK-TROUGH SPREAD 2017-23



# STORAGE (VI): OASIS ATACAMA PLATFORM

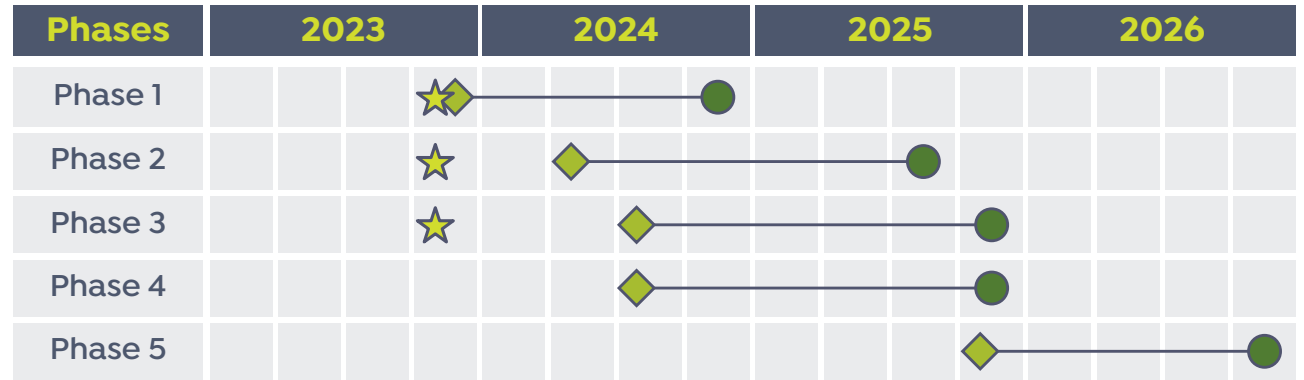
Largest BESS project in Latam with 4.1GWh



**TOTAL CAPEX**  
c\$1.4bn

**PROJECT IRR**  
11-14%

**OASIS ATACAMA**  
c1.0GW + 4.1GWh



◆ RTB ● COD ★ PPA

	PV	BESS		PPA (peak-hours)			Financing
	MW	MW	MWh	Years	Ouput	Offtaker	
Phase 1 - Quillagua	103	95	475	15	128GWh/y	EMOAC	Mandated
Phase 2 - Quillagua 2	111	105	525	15	143GWh/y	EMOAC	Mandated
Phase 3 - Víctor Jara	230	200	1,000	15	270GWh/y	EMOAC	Mandated
Phase 4 - Gabriela	260	220	1,100	-	-	Advanced	Mandated
Phase 5 - Algarrobal	240	200	1,000	-	-	In negotiation	-
<b>OASIS ATACAMA</b>	<b>c950</b>	<b>820</b>	<b>4,100</b>				



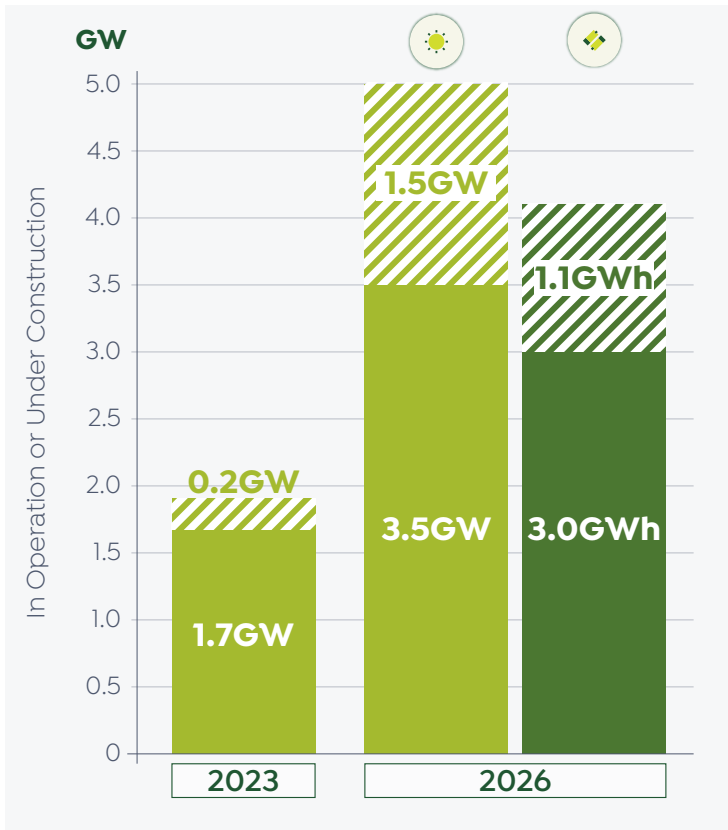
**4 FINANCIAL  
REVIEW**

# KEY STRATEGIC TARGETS 2026

Growing to the next level

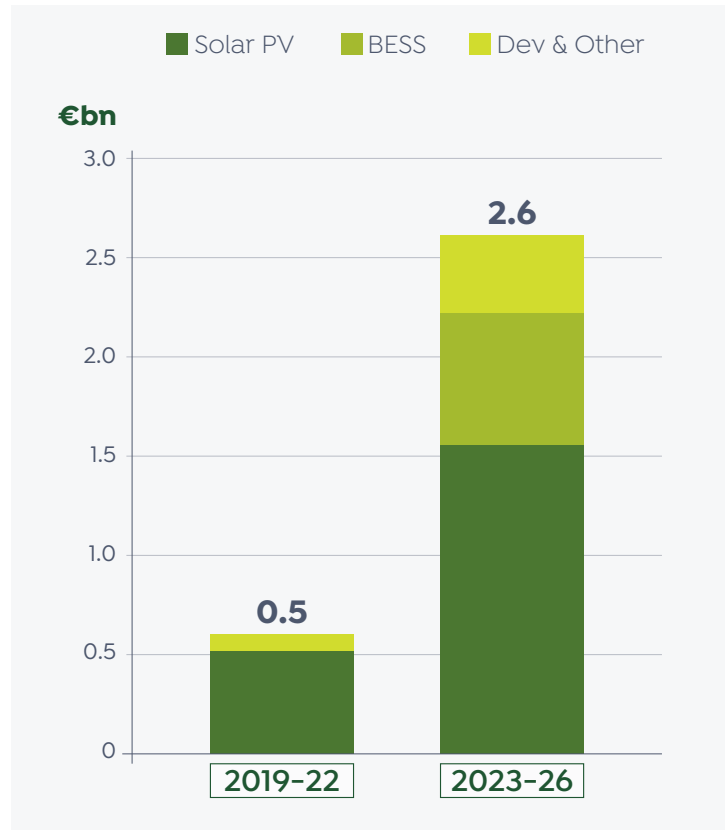
## INSTALLED CAPACITY<sup>1</sup>

3.5GW Solar PV + 3.0GWh BESS Net  
5.0GW Solar PV + 4.1GWh BESS Gross



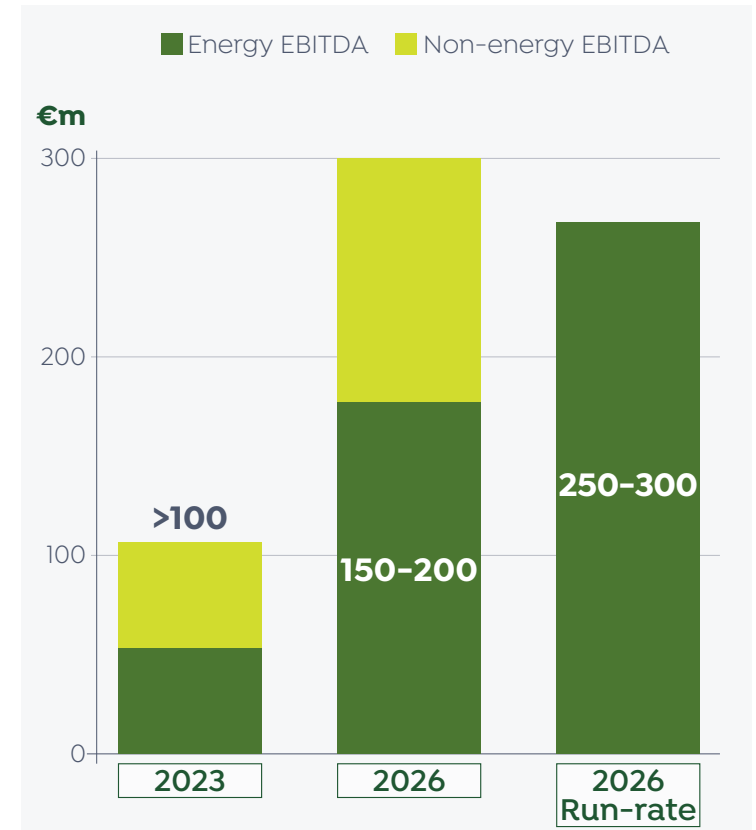
## CAPEX

Gross capex €2.6bn 2023-26  
(c70% build-to-own)



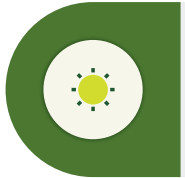
## EBITDA

€250-300m Energy EBITDA run-rate<sup>2</sup>  
Asset rotation 350-450MW p.a.

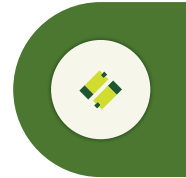


1. The difference between Gross and Net is Asset Rotation. | 2. EBITDA run-rate assumes the EBITDA generation from operating assets if they had been in operation since January 1.

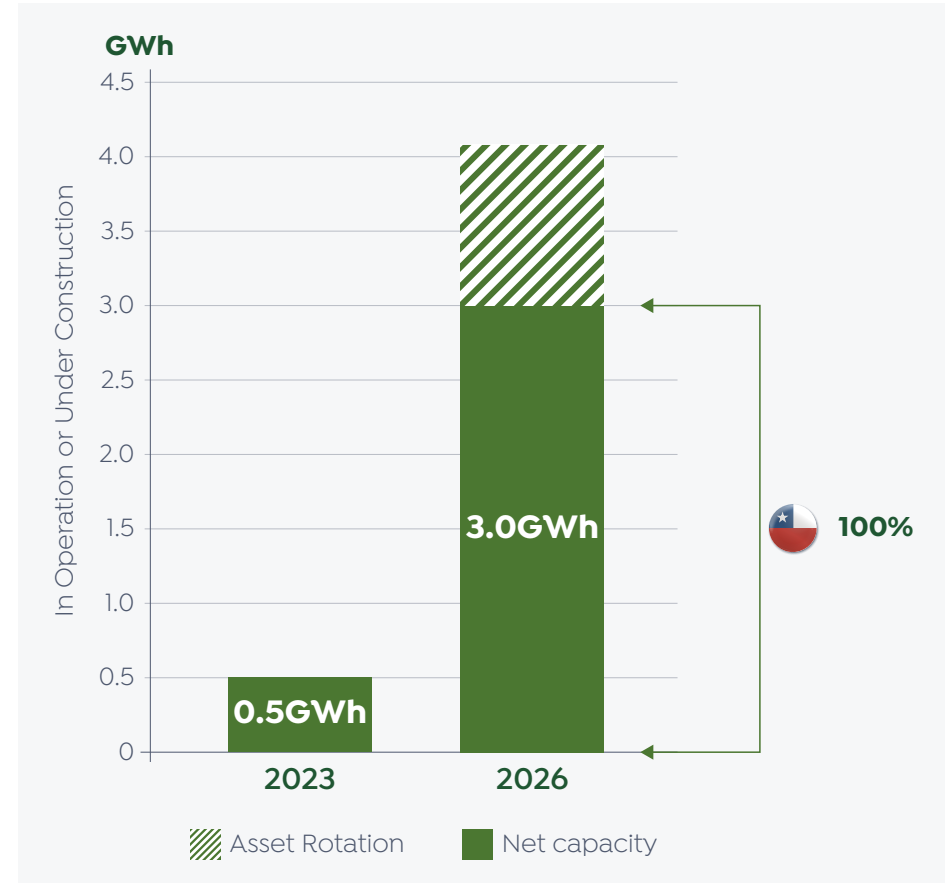
# INSTALLED CAPACITY – GROSS ADDITIONS 2023-26



Solar PV pipeline 100% secured<sup>1</sup> until 2025  
 5.0GW gross capacity in 2026 (in Op & U/C)  
 Asset rotation 350-450MW p.a.



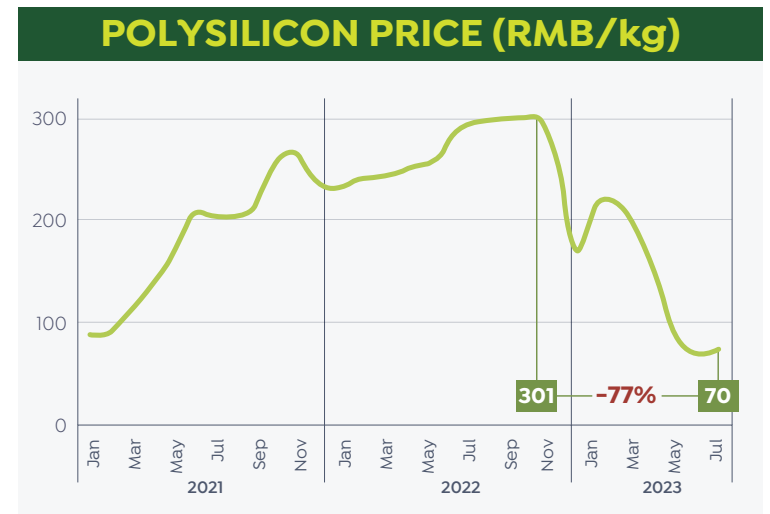
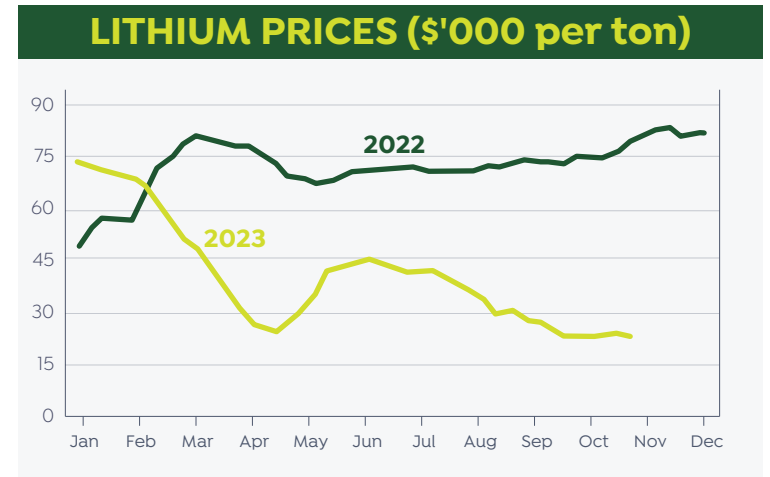
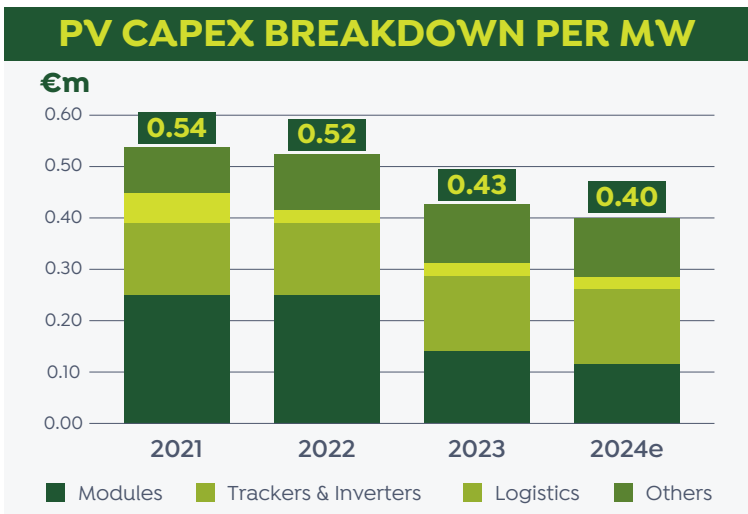
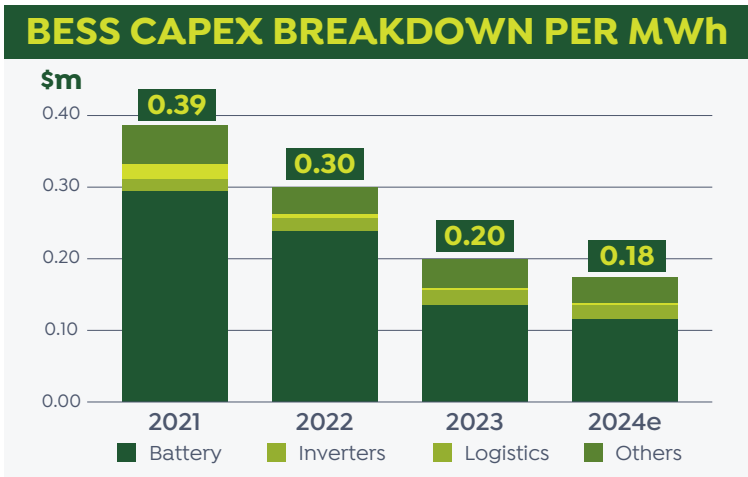
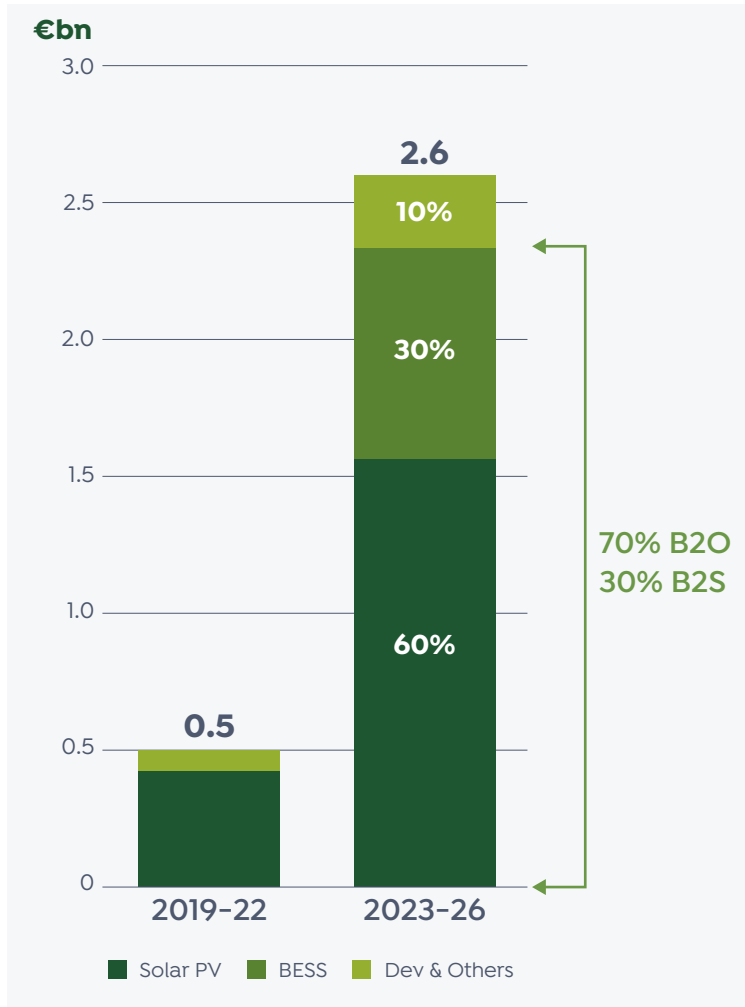
BESS pipeline 100% secured<sup>1</sup> until 2025  
 4.1GWh gross capacity in 2026 (in Op & U/C)  
 Asset rotation 1.0GWh in 2023-26



1. PPAs and Financing closed or well-advanced

# CAPEX PLAN – GROSS INVESTMENT 2023-26

Gross capex **€2.6bn** in 2023-26 (c70% B2O)  
Downward trend in PV and BESS capex per MW



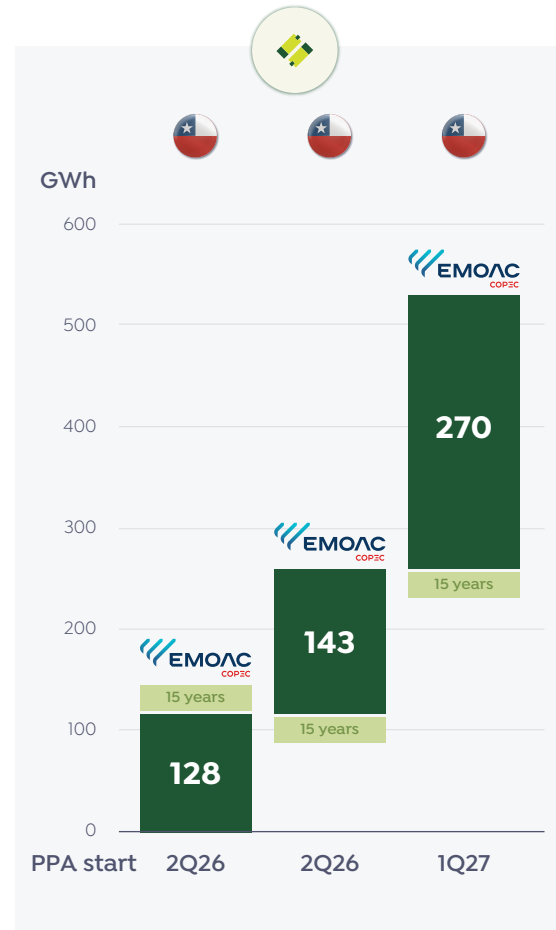
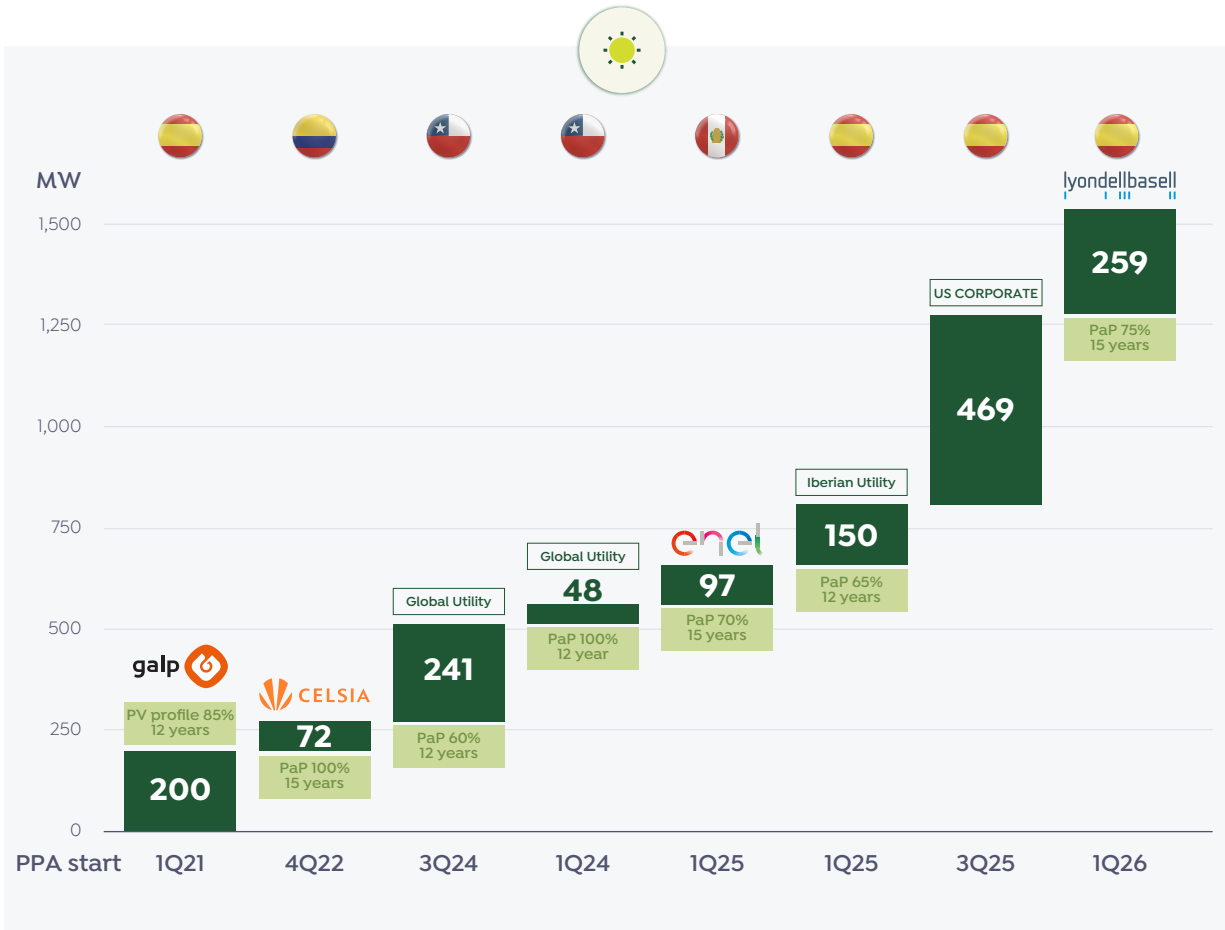


# PPAs - HIGH REVENUE VISIBILITY

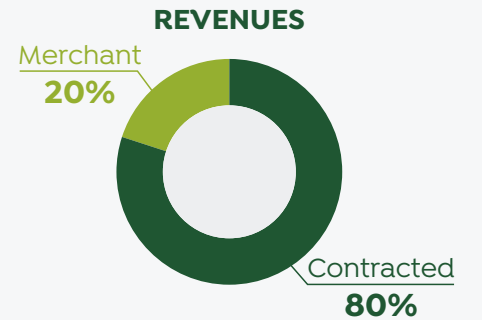
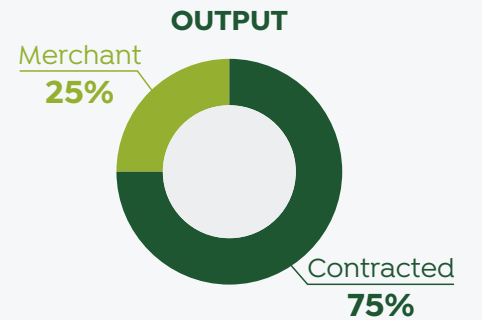
## PPAs SIGNED of 2.0GW / 2.8TWh per year

c80% contracted revenues/c20% merchant (including peak hours)  
 15-year contracted period  
 60% contracted NPV

Another 2.0GW of PPAs under negotiation in our 3 regions

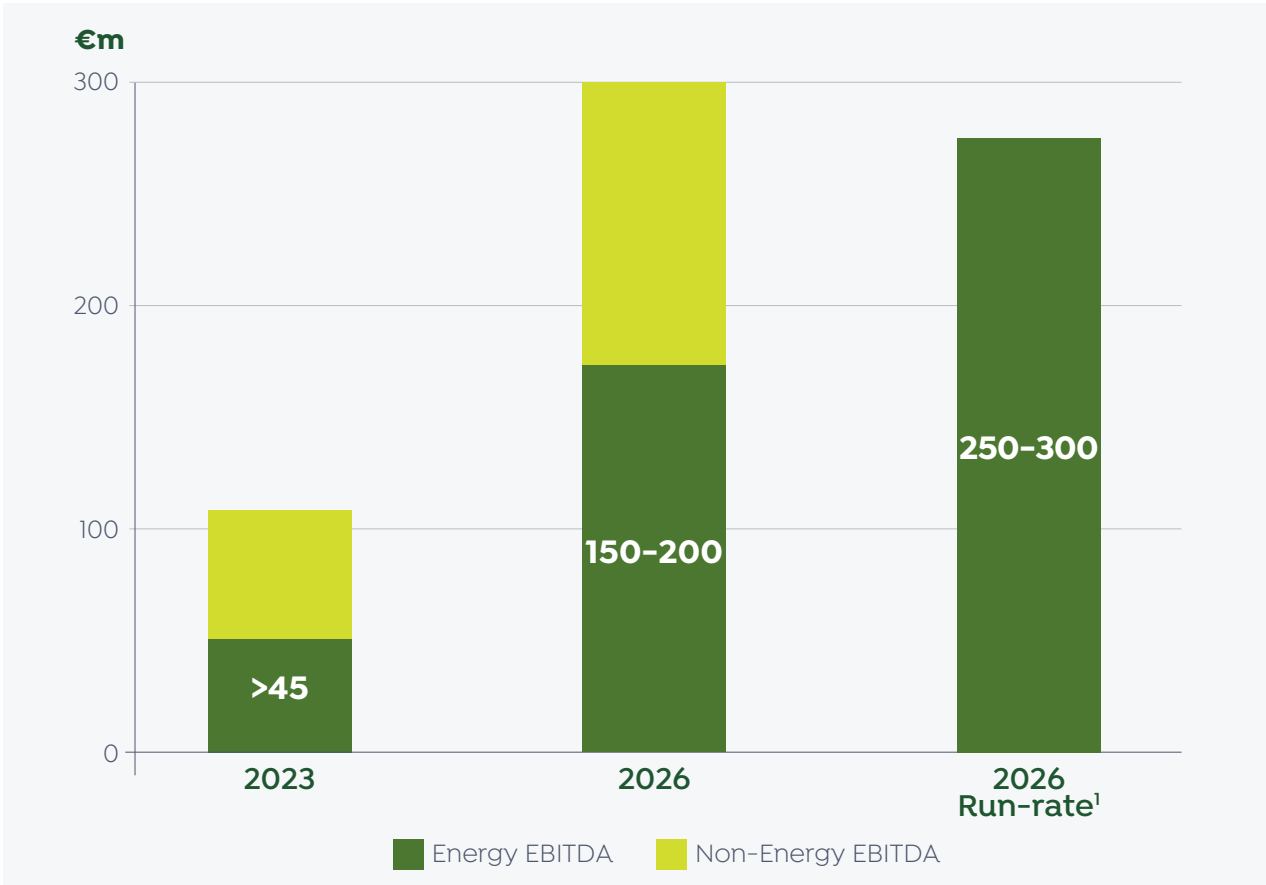


## CONTRACTED OUTPUT & REVENUES



# EBITDA & RETURNS – PROFITABLE GROWTH

Energy EBITDA run-rate ~ €250-300m in 2026  
 Asset Rotation ~ 350-450MW p.a. 2024-26 (170MW in 2023)



### PROJECT IRR

- 9-11%
- 11-14%

#### Sensitivities

+/- 10% capex PV	Project IRR +/- 30bps
+/- 10% capex BESS	Project IRR +/- 70bps
+/- 1% CPI adj.	Project IRR +/- 100bps

#### Conservative Base-Case Assumptions

- Lifetime: 30y PV & 25y BESS
- Capex: \$0.6m/MW & \$0.2m/MWh
- Merchant prices: DNV and Aurora
- PPA CPI adj.: 2.0%

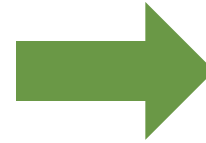
1. EBITDA run-rate assumes the EBITDA generation from operating plants if they had been in operation since January 1

# ASSET ROTATION – A KEY EQUITY RECYCLING LEVER

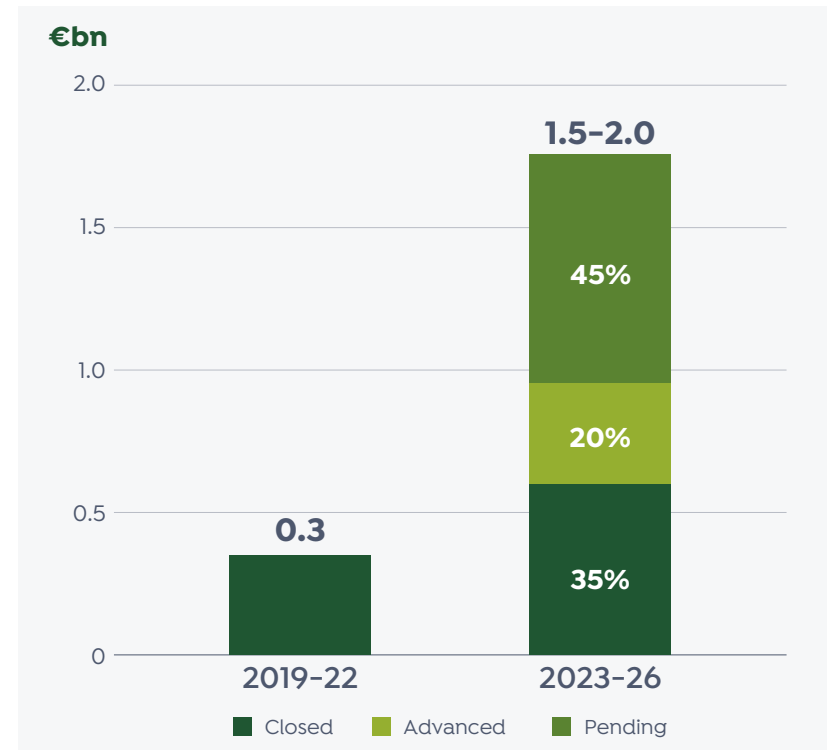
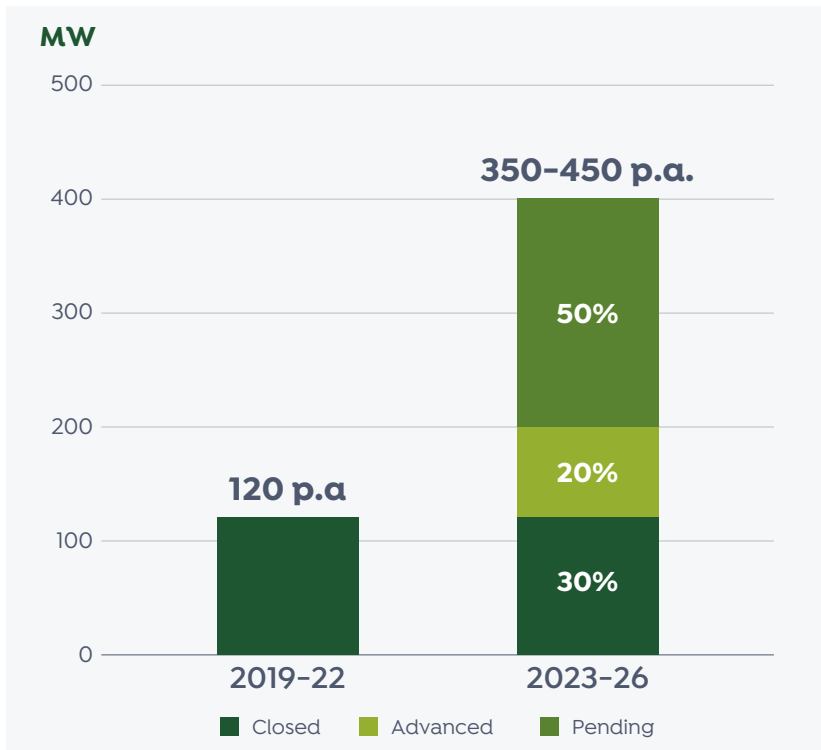
Asset Rotation of **350-450MW** p.a. in 2023-26

**€1.5-2.0bn** proceeds in 2023-26

Implicit valuation of **1.3x-1.5x EV/IC**



**c50% already  
closed & advanced**  
(c66% for 2023-25 period)



# ASSET ROTATION – VALKYRIA SUMMARY

**INITIAL PLAN** Sale of 530MW (49% of 1.1GW) for €0.9-1.1m/MW (implying c€0.53bn)

**MILESTONES TO DATE** Sale of 447MW for €1.0m/MW (implying €0.45bn)

**NEXT MILESTONES** On track

**85% completed**

## HIGHLIGHTS

ESCUDEROS 200MW	KEPT
EQT-SPK DEAL 150MW	ROTATED
ALLIANZ CP DEAL 300MW	ROTATED
AYORA 172MW	NEXT MILESTONE
CLARA CAMPOAMOR 259MW	PENDING



- TO BE KEPT
- ASSET ROTATION 100%
- NEXT MILESTONE
- PENDING

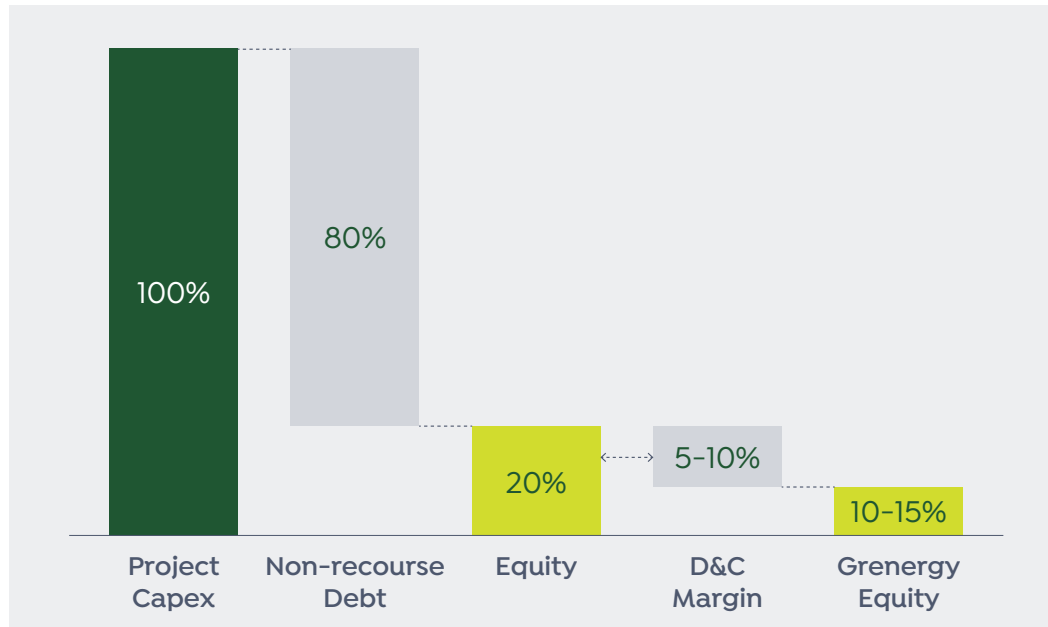
## OUTCOME

	1 <sup>ST</sup> MILESTONE	2 <sup>ND</sup> MILESTONE	YTD
	EQT-SPK deal	ALLIANZ CP deal	Valkyria
MW	150	297	447
Deal closing	3Q23	2Q25	-
EV (€m)	174	271	445
EV/MW (€m)	1.16	0.91 <sup>1</sup>	1.00
EBITDA (€m)	69	75-80 <sup>2</sup>	144-149
EV/IC (x)	1.7	1.4	1.5

1. €0.96m/MW including early revenues | 2- €85-90m included early revenues

## NON-RECOURSE FINANCING STRATEGY

- c80% of Project capex (85-90% post D&C margin)
- c85% fixed/swapped
- 9.7 year average tenor
- c5.3% average cost



## POTENTIAL UPCOMING DEALS

### VALKYRIA ASSETS UNDER CONSTRUCTION (472MW)

- c€0.3bn bridge loan with 3 international banks
- 80-90% capex coverage



### OASIS ATACAMA PLATFORM (700MW PV & 3.1GWh BESS)

- c\$1.0bn club deal with 5 international banks<sup>1</sup>
- 80-90% capex coverage
- Swapped SOFR + 200-225bps spread

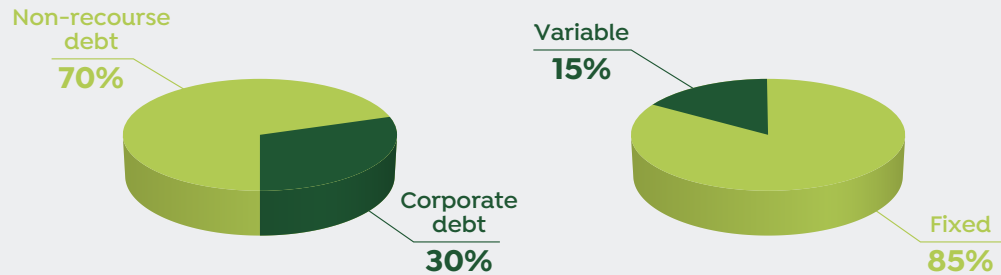


1. Financing subject to due diligence and approval by the banks' credit committee.

## CORPORATE FINANCING

- c30% of total debt
- c85% fixed/swapped
- 3.8-year average tenor
- c5.0% average cost

## DEBT STRUCTURE - 2023-26 avg.



## MOST RECENT DEAL

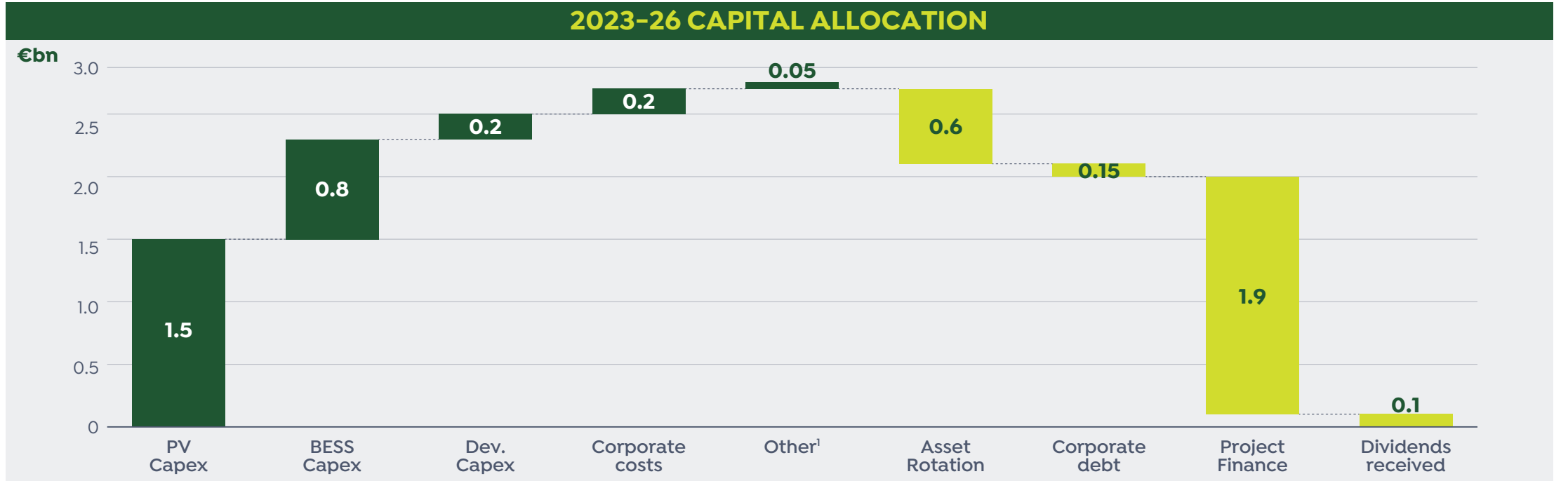
### SANTANDER/CESCE<sup>1</sup> FINANCING FACILITY

- **Size** - \$157m financing facility with Santander
- **Coverage** - 80% of principal covered by CESCE
- **Rationale** - Support growth in Latam (inc. BESS)
- **Maturity** - 8 years with 2-year grace period
- **Cost** - 4.8% all-in fixed cost (swapped SOFR + 180bps)
- **ESG-linked** - interest cost reduction subject to ESG criteria



1. CESCE is Spain's export credit insurance agency

2024-25 FULLY DE-RISKED		
PPAs signed	Financing closed or well-advanced	Asset rotation c66% closed or well-advanced



**Uses of funds**

Capex €2.6bn in 2023-26

**Sources of fund**

New debt €2.0bn (PF, corporate debt)  
 Asset rotation €0.6bn (c50% already secured)

**Leverage**

Corporate leverage below 3.5x  
 (1.5x in 9M23)

1. 2024 bond maturity (€22m) and Share Buy-back (up to €40m)



**5 ESG**  
COMMITMENTS



# ESG THE HEART OF GREENERGY

Reasons for investing and enhancing ESG matters



# ESG ROADMAP 2021-2023

Main highlights achieved

					TODAY	TOMORROW
2020	2021	2022	2023	Q3&Q4 2023 in progress	2024-2026	
Approval and publication of the first sustainability report	Launch of ESG Roadmap 21-23	Calculation of the gender pay gap at company level	Sustainability report audited for the first time	Elaboration of the new Sustainability Strategy 2024- 2026	New Sustainability Strategy 2024-2026 initiated	
	Creation of Sustainability Committee	Energy efficiency and emissions reduction plan	Approval of information security policy	Definition of Greenergy Corporate Purpose		
	Adherence to the United Nations Global Compact	Purchasing procedure update	First employee performance evaluation process	Alignment and eligibility with European taxonomy of sustainable activities		
	Issuance of the 1 <sup>st</sup> green bonds program	Improvement of the employee training plan (including ESG)	Acquisition of an IT tool for monitoring and managing ESG performance	Analysis of climate change risks and opportunities according to TCFD		
	Approval of 3 key policies: procurement human rights and harassment	ESG KPIs supervision procedure	Double Materiality Analysis	Internal ESG training with focus on the new sustainability strategy		

# RECOGNITION IN ESG RATINGS

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
<b>2. Greenergy Renovables</b>	<b>A-</b>
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**

<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 and 2023

**2021** 13.6 Low Risk

**2023** 9.7 Negligible Risk

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

- Governance
- Business Ethics
- Human Capital
- Community Relations
- Occupational Health and Safety
- Product Governance
- Land Use and Biodiversity

**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

**2022** 56/100

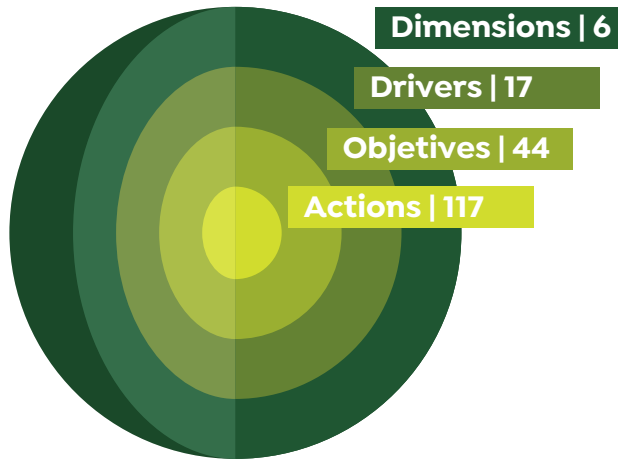
RATED BY **ISS ESG** NEW COVERAGE

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

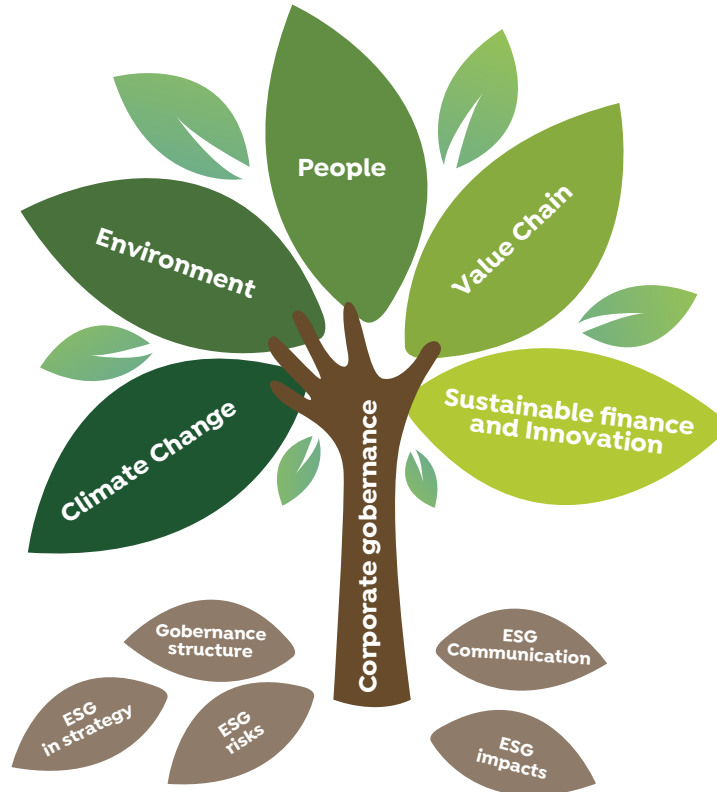
# NEW SUSTAINABILITY STRATEGY 2024-2026

Structure | Dimensions, Drivers, Objectives and Actions

## STRUCTURE | 4 LEVELS



## DIMENSIONS | 6



## DRIVERS | 17 ( 8 STRATEGIC)

### Fighters against **CLIMATE CHANGE**

- Climate neutrality and energy transition

### Protectors of **ENVIRONMENT**

- Conservation and restoration of biodiversity and ecosystems
- Circular economy, efficient consumption and waste management
- Responsible management of water resources

### Promoters of the best teams and **PEOPLE**

- Attracting, developing and retaining human capital
- Respect and protection of human rights
- Diversity, equality and inclusion

### Integrators of the **VALUE CHAIN**

- Contribution to the development of local communities
- Sustainable supply chain
- Health and safety
- Commitment with customers and suppliers

### Fulfillers of **SUSTAINABLE FINANCE** criteria and **INNOVATION** drivers

- Economic and financial performance & green financing
- R&D&i in new technologies and markets

### Enhancer of a good **CORPORATE GOVERNANCE**

- Transparency and responsible taxation
- Good governance and fair corporate conduct
- Financial and non-financial risk management systems
- Cybersecurity and information security

## AREAS GREENERGY

ASSET MANAGEMENT - COMMITTEES - COMMUNICATION AND MARKETING - COMPLIANCE - DEVELOPMENT - ESG  
 EPC - FINANCIAL - GENERAL SERVICES - HEALTH AND SAFETY - HUMAN RESOURCES - INVESTOR RELATIONS  
 IT & DIGITAL TRANSFORMATION - LEGAL - NEW TECHNOLOGIES - O&M - PURCHASE - RISKS AND INTERNAL CONTROL - TAX

## OBJECTIVES | KEY TARGETS



### Climate Change

Carbon neutrality



### Environment

Positive biodiversity footprint



### People

% bonus of all employees linked to ESG



### Value Chain

>90% of providers evaluated in ESG terms



### Sustainable finance and Innovation

> 90% CAPEX in activities aligned with EU Taxonomy



### Corporate governance

ESG Reporting according to CSRD



**APPENDIX**

# PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

## 1.7GW in operation and under construction, 813MW in final development phase

Country	Project	Type	Solar PV MW	BESS MWh <sup>(1)</sup>	B20	Resource (Hours)	COD	Offtaker
Peru	Duna Huambos	Wind	36	0	No	4,900	4Q20	Auction 18 Yrs 100%
Chile	Quillagua 1	Solar	103	0	Yes	2,950	4Q20	Basket of PPAs + Merchant
Mexico	San Miguel de Allende	Solar	35	0	No	2,300	1Q21	Auction 20 Yrs 100%
Argentina	Kosten	Wind	24	0	Yes	5,033	1Q21	Auction 20 Yrs 100%
Spain	Los Escuderos	Solar	200	0	Yes	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (11, DS244)	Solar	144	0	Yes	2,109	4Q21-3Q22	12 Yrs Stabilized Price
Colombia	Distribution (6 projects)	Solar	77	0	Yes	1,990	4Q21-4Q22	14 Yrs PPA PaP 100% 15 Yrs
Chile	Gran Teno	Solar	241	0	Yes	2,000	4Q23	PPA PaP 100% 12 Yrs
<b>Total in Operation</b>			<b>860MW</b>					
Chile	PMGDs (15, DS244)	Solar	112	0	No	2,000-2,700	4Q23-4Q24	Stabilized Price 14 Yrs
Chile	PMGDs (15, DS244)	Solar	83	0	Yes	2,000-2,700	4Q23-4Q24	Stabilized Price 14 Yrs
Chile	Tamango	Solar	48	0	Yes	2,000	1Q24	PPA PaP 100% 15 Yrs
Peru	Matarani	Solar	97	0	No	2,750	2Q24	PPA PaP 70% 15 Yrs
Colombia	Distribution (5)	Solar	65	0	Yes	1,990	2Q24-4Q24	Merchant
Spain	Tabernas	Solar	250	0	No	1,850	1Q25	PPA PaP 75% 15 Yrs
Spain	Ayora	Solar	172	0	No	2,000	4Q24	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar	47	0	No	1,900	4Q24	PPA PaP 75% 15 Yrs
Chile	Oasis Atacama - Quillagua 1	BESS		475	Yes	2,950	4Q24	PPA 15y
<b>Total Under Construction</b>			<b>873MW + 475 MWh</b>					
Chile	PMGDs (6, DS244)	PSolar	62	0	Yes	2,300	3Q23-2Q24	Stabilized Price 14 Yrs
Peru	Nairas	Wind	40	0	No	4,150	4Q24	Est. PPA PaP 80% 15 Yrs
Colombia	Distribucion (4)	Solar	96	0	Yes	1,900	4Q25	Merchant
Chile	Oasis Atacama - Quillagua 2	Solar PV+BESS	111	525	Yes	2,800	3Q25	PPA 15y
Chile	Oasis Atacama - Gabriela	Solar PV+BESS	264	1,100	Yes	2,950	4Q25	PPA 60-70%
Chile	Oasis Atacama - Victor Jara	Solar PV+BESS	240	1,000	Yes	2,800	4Q25	PPA 15y
<b>Total Backlog</b>			<b>813MW + 2,625MWh</b>					

(1) Colocation

# PIPELINE UPDATE

Projects in Advanced Development

## 1.8 GW to feed our 2025-25 IPP targets

Country	Project	Type	Solar PV MW	BESS MWh <sup>(1)</sup>	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Clara Campoamor	Solar	259	0	2,000	2Q25	PPA PaP 75% 15 Yrs	Contracted
Italy	Le Isole Projects	Solar	282	0	1,250	2Q25	PPA 60-70%	Initial
Poland	Jesionowo	Solar	74	0	1,100	4Q25	PPA 60-70%	Initial
UK	Solstice Projects	Solar	95	0	1,100	1Q26	PPA 60-70%	In Progress
USA	Coosa Pines	Solar	108	0	1,689	4Q25	PPA 100%	Advanced
USA	Creed	Solar	68	0	1,681	4Q25	PPA 100%	Advanced
Chile	Oasis Atacama - Algarrobal	Solar PV+BESS	240	1,000	2,300	4Q24	PPA 60-70%	Initial
Chile	PMGDs (15, DS88)	Solar	68	0	2,300	3Q25	PPA 60-70%	Contracted
Chile	Monte Águila	Solar	240	0	2,000	4Q26	PPA 60-70%	Advanced
Chile	Planchón	Solar	210	0	2,000	4Q26	PPA 60-70%	Advanced
Chile	Triqueta	Solar	90	0	2,000	4Q26	PPA 60-70%	Advanced
Colombia	Pack 5 PYs Dx	Solar	60	0	1,990	4Q25	PPA 60-70%	Initial
<b>Total Advanced Development</b>			<b>1,794 MW &amp; 1,000 MWh</b> (vs. 2,049 MW in previous report)					

(1) Colocation





# **SOLAR PV – BESS**

Europe – USA – LATAM