

Greenergy
renovables

RESULTS 9M21

January - September
24th November

<u>1. Executive summary</u>	2
<u>2. Operational and Financial Review</u>	6
<u>3. Analysis of the Consolidated Profit and Loss Statement</u>	10
<u>4. Analysis of the Consolidated Balance Sheet</u>	12
<u>5. Analysis of Cash Flow</u>	15
<u>6. ESG analysis</u>	17
<u>7. Relevant Issues Following the Closing of the Period</u>	21
<u>8. Disclaimer</u>	23
<u>9. Definitions</u>	25



1

**EXECUTIVE
SUMMARY**

(€k)	9M21	9M20	Var
Revenue	150,439	82,682	82%
EBITDA	18,194	17,978	1%
Net Income	6,894	8,967	-23%
Capex	139,713	70,055	99%
Net debt	181,374	120,466	51%
Funds from operations	2,610	-7,760	-62%
Main KPIs			
EBITDA Margin (%) ¹	37%	39%	-6%
ND/EBITDA	7.59	4.44	71%
Earning per share (€)	0.33	0.49	-33%
n° shares (k)	27,927	24,306	

The accumulated results for the first nine months were marked by the entry into operation of the company's own projects B2O and the start of energy sales associated with them. The company reached 420 MW in operation, with the operational start of the Escuderos project (200MW) and PMGD plants in Chile, contributing to achieve the operational target. On the other hand, the company also sold 55MW of solar plants in the period (B2S), and it is estimated that this figure will increase by the end of the period. Similarly, the company continues to build PMGD projects in Chile (195MW) and distribution projects in Colombia (72MW).

- **EBITDA** in 9M21 reached **18.2M€** (vs 17.9M€ in 9M20), with a balanced distribution between sales of solar projects to third parties and sales of energy generated by projects in operation.
- **Net income** for 9M21 amounted to **6.9M€** (vs 8.9M€ in 9M20), difference driven by an increase in depreciation given the higher number of plants included in own portfolio.
- During the first nine months of the year, **GREENERGY invested 139.7M€**, mainly in the Escuderos Solar PV project (90.3M€) and PMGD in Chile (15.34M€), along with the Duna Huambos wind project in Peru (10.1M€) and Kosten (3.1M€).
- **Cash flow** in operations amounted to 2.6M€.
- **Net Debt** amounted to 181.4M€, an increase mainly driven by the projects Debt without recourse, associated with the construction of own projects. This trend will remain as the company continues to grow the number of projects in operation.

In conclusion, these 9M21 results demonstrate a solid positive trend in operational and financial figures, achieving our target of connecting our largest project to date (Escuderos 200MW) and three new solar plants in Chile, while we continue to progress at a good pace in the construction of another 20 renewable projects in Chile and Colombia.

¹ EBITDA Margin calculation just considering third party sales.

GREENERGY key highlights in the period can be summarised as follows:

- **Development and construction of plants for third parties (B2S) continues.**
 - During the period, sale of 55MW of solar plants in Chile were agreed, in addition to the 3 farms built and delivered in the period.
 - Eight PMGD projects are currently under construction and will be sold to third parties.
- **Progress in the connection of own projects (B2O).**
 - Escuderos solar farm (200MW) and two projects in Chile (21.6MW) were connected during the first nine months of the year. Energy sales are expected for the last quarter.
 - Construction of 9 PMGD farms in Chile (87MW), which will be connected in the coming months.
 - Progress in the construction of distribution projects in Colombia, totalling 96MW.
- **Significant progress in the maturity of the pipeline under development.**
 - Total pipeline under development increased to 6.3 GW, representing an increase of +1.2GW in the last 12 months.
 - 2.6GW in Advanced Development and 765MW in Backlog, securing the company's growth in the short and medium term.
 - 12 year PPA formalised with Iberian utility with a BBB rating from Fitch for the Belinchón project, and progress made in the rest of negotiations for development projects in Spain as well as in Colombia, where an additional agreement will be added to the one already reached with Celsia in 2020.
- **Securing financial needs as planned**
 - Successful completion of accelerated capital increase for 105M€, securing equity needs until 2023.
 - Registration of the first green commercial paper programme by a Spanish company, with a first issuance of 40M€ for the financing of working capital, allowing for the diversification to capital markets.
 - Currently in advanced negotiations for project financing in different regions where the company has presence.
- **Strategic and Operational plan.**
 - Installed capacity forecast for 2024 updated, with a projection of 3.5GW in operation. Diversified portfolio between the LATAM and Europe regions.
 - First storage pipeline disclosed with 4.3GWh, diversified in three main countries, UK, Chile and Spain. Different markets will be approached here, wholesale, balancing and capacity markets.

- **ESG Roadmap 2023 on progress.**

- Progress of the ESG Roadmap 2023: Procurement Policy approved by the Sustainability Committee and under review by the Board. ESG Communication Plan drawn up, including the improvement of the communication of ESG related information at the company's website.
- MSCI ESG Rating - the assessment of Corporate Governance assigned to GREENERGY a score of 8.5/10, which positions the company in the highest ranking relative to global peers.



2

OPERATIONAL AND FINANCIAL REVIEW

1. ANALYSIS OF PLANTS IN OPERATION AND PIPELINE UNDER DEVELOPMENT

Projects in operation increased to 420MWs with the entry of the 200MW Escuderos Solar PV farm and 21,6MWs in Chile.

Presentation of the first pipeline of storage with 4.3 GWh, 1.0 GW and 27 projects. Diversified among three main countries, UK, Chile, and Spain. The company will approach different markets wholesale, balancing and capacity markets in order to maximize this new technology.

On the other hand, progress was made within the pipeline advancing to the last developing stage. The main variations are explained below:

In Operation

- Two PMGD projects enter in operation in Chile, a total amount of 21.6MWs.

IN OPERATION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Chile	Quillagua	Solar	103	2,950	Yes	4Q20
Peru	Duna	Wind	18	4,900	Yes	4Q20
Peru	Huambos	Wind	18	4,900	Yes	4Q20
Mexico	San Miguel de Allende	Solar	35	2,300	Yes	1Q21
Argentina	Kosten	Wind	24	5,033	Yes	1Q21
Spain	Los Escuderos	Solar	200	2,128	Yes	4Q21
Chile	PMGDs	Solar	22	2,109	Yes	4Q21
Total			420			

Table 2.1 In Operation

Energy production pipeline

SOLAR PV						
	In Operation	Pipeline				
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
Probability of execution		100%	80%	>50%	<50%	
Chile	125	195	169	1,217	780	2,361
Spain	200		500	747	-	1,247
Colombia	-	72	96	144	336	648
México	35			-	-	-
Peru	-			230	-	230
Italia	-			-	365	365
Uk	-			95	391	486
Total	369	214	828	2,418	1,697	5,337
Number of projects	5	25	18	29	53	125

WIND						
		Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
Probability of execution		100%	80%	>50%	<50%	
Argentina	24			112	360	472
Peru	36			100	350	450
Chile						
Total	60			212	710	922
Number of projects	3		0	4	3	7

	In Operation	Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
Total	420	214	828	2,630	2,407	6,259

Table 2.2.1 Pipeline description

Storage Pipeline

ENERGY STORAGE PIPELINE MW/MWH						
	Under construction MW's	Backlog MW's	Advanced development MW's	Early stage MW's	Total MW's	Total MWh's
Probability of execution	100%	80%	>50%	<50%		
Chile	-	-	-	518	518	2,590
Spain	-	-	50	327	377	1,530
UK	-	-	-	148	148	148
TOTAL	-	-	50	993	1,043	4,268
Project Number	-	-	1	26	27	

Table 2.2.2 Pipeline description

Under Construction (+22 MW vs. previous report)

- The construction of distribution plants in Colombia keep progressing, totalling 72MW.
- In Chile, the construction of a PMGD package of 195.2MWs continues making progress. The difference (+22MW) is due to the entrance of six plants in this construction phase and the advance to operation of two plants B2O, as well as the delivery of a PMGD project previously sold.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Chile	PMGDs (11 projects)	Solar	108	2,300-2,700	Yes	1Q22-4Q22
Chile	PMGDs (8 projects)	Solar	87	2,700	No	2Q22
Colombia	Distribution projects	Solar	72	1,957-1,990	Yes	2Q22-4Q22
Total			267			

Table 2.2 Under Construction

Backlog (-7MW vs. previous report):

- The progress in the development of projects in Chile and Colombia represents the change compared to the previous quarter. A set of PMGDs projects in Chile coming out from the Backlog stage and the addition into Backlog of two projects in Colombia, explains the differences compared to the previous quarter.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Belinchon	Solar	150	2,150	Yes	3Q22
Spain	Tabernas	Solar	300	2,358	Yes	4Q22
Spain	José Cabrera	Solar	50	2,156	No	4Q22
Colombia	Distribution Projects	Solar	96	1,915-1,990	Yes	2Q22-4Q22
Chile	Quillagua2	Solar	111	2,950	Yes	4Q22
Chile	PMGDs (6 projects)	Solar	58	2,300-2,732	Yes	1Q22-4Q22
Total Backlog			765			

Table 2.3 Backlog

Advanced Development (+15MW vs. previous report)

- The progress achieved by new projects in Chile explains the increase in this phase. We also obtained the first Advanced Development projects in the UK (95MWs), which are progressing in permitting and are expected to be in operation in 2023.

ADVANCED DEVELOPMENT						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Ayora	Solar	172	2,212		Advanced
Spain	Clara Campoamor	Solar	575	2,000		Initial
Colombia	Distribution (2 projects)	Solar	24	1,990-2,079		Advanced
Colombia	Compostela	Solar	120	2,079		Initial
Chile	Teno	Solar	240	2,186		Initial
Chile	Tamango middle size	Solar	45	2,200		Initial
Chile	Victor Jara	Solar	240	2,800		Initial
Chile	Gabriela	Solar	264	2,800		Initial
Chile	Amanita middle size	Solar	35	2,200		Initial
Chile	PMGD (15 projects)	Solar	152.8	2,200-2,700		Completed
Chile	Algarrobal	Solar	240	2,300		Initial
Chile	Lawal	Wind	100	4,000		Initial
Peru	Lupi	Solar	150	2,900		In progress
Peru	Matarani	Solar	80	2,750		In progress
Peru	Emma_Bayovar	Wind	72	4,000		In progress
Peru	Nairas	Wind	40	5,100		In progress
UK	Pack 2 PYs middle size	Solar	95	2,079		Initial
Total			2,645			

Table 2.4 Advanced Development

Early Stage (65MW vs. previous report)

- The main variation in the pipeline is the entry of 130MW from a PMGD package in Chile, together with the increase in Italy of 105MW and the exit from Early Stage of a distribution package in Colombia of 300MW.

Revenue				
(€k)	9M21	9M20	Var.	Delta
Development & Construction	135,823	81,325	54,498	67.01%
Income from customer sales	34,926	44,759	-	-21.97%
Income from related from third party sales	100,897	36,566	-	n.m
Energy	12,777	-	-	0.00%
Services	1,839	1,357	-	35.52%
Total Revenue	150,439	82,682	67,757	81.95%

EBITDA				
Development & Construction	12,493	20,781	(8,288)	-40%
Energy	9,044	-	9,044	
Services	346	226	120	53%
Corporate	(3,689)	(3,029)	(660)	22%
TOTAL	18,194	17,978	216	1%

Table 2.5 Results by division

By division,

- **Development and Construction** division posted revenues of €135.8m in 9M21 (+67% YoY). Revenues came mainly from sales to third parties in the first half of the year, represented by 5 PMGD projects in Chile corresponding to 55MW. This asset rotation allows the company to maintain the range of between 100MW and 200MW of B2S for the period.
EBITDA margin in 9M21 was 36%.
- **Energy** division posted sales of €12.8m, mainly from the solar and wind farms in operation. Energy sales from Escuderos plant will be reflected in the last quarter of this year.
The division's EBITDA margin for the period was +71%.
- **Services** division increased its revenues by 36% compared to the previous year. This increase is mainly due to a higher number of plants delivered to third parties in Chile, to which Operation and Maintenance (O&M) and services will be provided.
EBITDA margin in 9M21 was +19% (vs +17% in 9M20).



3

**ANALYSIS OF THE CONSOLIDATED
PROFIT AND LOSS STATEMENT**

Profit and losses			
(€k)	9M21	9M20	Delta
Revenue	150.439	82.682	82%
Income from customer sales	49.542	46.116	0%
Income from related from third party sales	100.897	36.566	0%
Procurement	(119.304)	(55.762)	114%
Procurement from third parties	(20.979)	(19.196)	0%
Activated cost	(98.325)	(36.566)	0%
Gross Margin	31.135	26.920	16%
Personnel expenses	(6.575)	(4.139)	59%
Other incomes	584	52	1.023%
Other operating expenses	(6.962)	(4.680)	49%
Other results	12	(175)	(107%)
EBITDA	18.194	17.978	1%
Depreciation and amortization	(4.852)	126	(3.951%)
EBIT	13.342	18.104	(26%)
Financial incomes	74	144	n.m
Financial expenses	(6.984)	(1.882)	271%
Exchange rate differences	2.117	(3.564)	(159%)
Financial result	(4.793)	(5.302)	(10%)
Result before taxes	8.549	12.802	(33%)
Income tax	(1.655)	(3.835)	(57%)
Net Income	6.894	8.967	(23%)

Table 3.1 *Ummaryzed P&L*

- > **Total revenues reached 150.4M€**, 82% higher than in 9M20. This increase is mainly due to plant sale agreements with third parties, as well as the first energy sales from plants in operation.
- > **EBITDA in 9M21 reached 18.2M€**. EBITDA margin from energy sales reached +71% while margin on sales to third parties reached +36% in the first nine months of the year.
 - **EBIT amounted to +13.3M€**
 - **The Financial Result amounted to € -4.8M€**, mainly due to of the financial expenses associated to the financing of projects in operation and construction, and the remaining corporate debt (-7.6M€). This amount is offset by the positive impact of exchange rate differences in the period (+2.1M€).
 - **Net Profit was positive by +6.9M€**
 - **Annualised EPS reached +0.33€**



4

**ANALYSIS OF THE CONSOLIDATED
PROFIT AND LOSS STATEMENT**

Balance Sheet			
(€k)	30/9/21	31/12/20	Var.
Non-current assets	333,645	169,499	164,146
Intangible assets	9,099	9,143	(44)
Fixed asset	150,439	144,768	153,675
Assets with right of use	11,834	5,284	6,550
Deferred tax assets	10,509	10,217	292
Other fix assets	3,760	87	3,673
Current assets	149,144	88,699	60,445
Inventories	27,637	18,169	9,468
Trade and other accounts receivable	63,644	42,755	20,889
Current financial investments	26,696	6,461	20,235
Other current financial assets	2,758	745	2,013
Cash and cash equivalents	28,409	20,569	7,840
TOTAL ASSETS	482,789	258,198	224,591
(€k)	30/9/21	31/12/20	Var.
Equity	162,451	48,835	113,616
Non-current liabilities	215,742	143,518	72,224
Deferred tax liabilities	6,939	5,591	1,348
Non-current provisions	10,777	3,421	7,356
Financial debt	198,026	134,506	63,520
Bonds	21,450	21,497	(47)
Debt with financial entities	167,011	108,653	58,358
Finance lease	9,565	4,200	5,365
Other debts		156	-156
Current liabilities	104,596	65,845	38,751
Current provisions	3,510	839	2,671
Trade and other accounts payable	66,159	44,049	22,110
Financial debt	34,927	20,957	13,970
Current financial liabilities	1,050	152	898
Short-term financial lease	32,590	17,069	15,521
Other current liabilities	1,131	682	449
Group Loan	156	3,054	(2,898)
TOTAL LIABILITIES AND EQUITY	482,789	258,198	224,591

Table 4.1 Consolidated Balance Sheet

> Total Net Debt of 181.4M€, equivalent to a leverage of 7.6x.

- The Company's corporate net debt with recourse at the end of the period was positive by 7.5M€.
- Project debt with recourse amounted to 31.7€M, corresponding to that incurred in the development of the Duna-Huambos and San Miguel de Allende projects.
- The company has 22.2M€ of cash and cash equivalents at the end of the period, positively affected by the capital increase. Cash at the company's plants amounts to 0.7M€ for those with recourse and 5.5M€ for those with non-recourse financing.
- **The leverage ratio¹** for the first nine months of the year is 7.6X.

Net Debt			
(€k)	9M21	FY20	9M21-FY20
Long-term financial debt	29,085,818	35,026,283	(5,940,465)
Short-term financial debt	11,923,144	4,832,787	7,090,357
Other long term debt	-	156,189	(156,189)
Other short term debt	156,159	3,054,370	(2,898,211)
Other current financial assets	(21,831,237)	(6,460,724)	(15,370,513)
Cash & cash equivalents	(22,158,049)	(12,492,510)	(9,665,539)
Corporate Net Debt with resource	7,541,884	24,116,395	(16,574,511)
Project Finance debt with resource	32,511,917	50,382,935	(17,871,018)
Project Finance cash with resource	(734,630)	(5,631,607)	4,896,977
Project Finance Net Debt with resource	31,777,287	44,751,328	(12,974,041)
Project Finance debt without resource	147,571,552	62,009,987	85,561,565
Project Finance cash without resource	(5,516,654)	(2,445,133)	(3,071,521)
Net Debt without resource	142,054,898	59,564,854	82,490,044
Total Net Debt	181,374,069	128,432,577	52,941,492

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by last 12m EBITDA (27,5M€ for 1H21)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: 2,6M€ in 9M21

- The change in Net Working Capital was negative -9.4M€.
- The impact of taxes and financial expenses was -6.2M€.
- The Company invested 139.7M€ in Capex in 9M21, broken down into the following projects:
 - Capex Development: 14.7M€.
 - Duna Huambos wind farms: 10M€.
 - Kosten wind farm: 4.1M€.
 - Escuderos project: 90.3M€.
 - Distribution projects: 18.8M€
- Financial investments -19.1M€
- Free Cash Flow in 9M21 was -156.2M€, mainly due to the strong investment in own projects.

Cash Flow		
(€k)	9M21	9M20
EBITDA	18,194	17,978
+ Change in operating WK	(9,380)	(26,182)
+ Taxes and Financial Exp. Cash out	(6,204)	444
Funds from operations	2,610	(7,760)
+ Short term-Liquid Investments	(19,066)	(1,014)
+ Growth capex	(139,713)	(70,055)
Free cash flow	(156,169)	(78,829)
+ Capital increase	105,000	-
+ Bonds	-	-
+ Bank borrowings	73,906	69,440
+ Other debts	-3,054	
+ Buy-back Shares programme	-3,455	1,452
+ Non Cash Exchange differences	-6,946	
+ Other	-1,442	
Net cash increase	7,840	-7,937

Table 5.1 Free Cash Flow



6

ESG ANALYSIS

ESG Action Plan 2021 progress

The Company announced its 2021 ESG Action Plan at the beginning of the year and put forward its commitment to report on its progress on a quarterly basis. Standing by this commitment, the Company again presents the actions taken to achieve the objectives programmed for the third quarter of 2021.

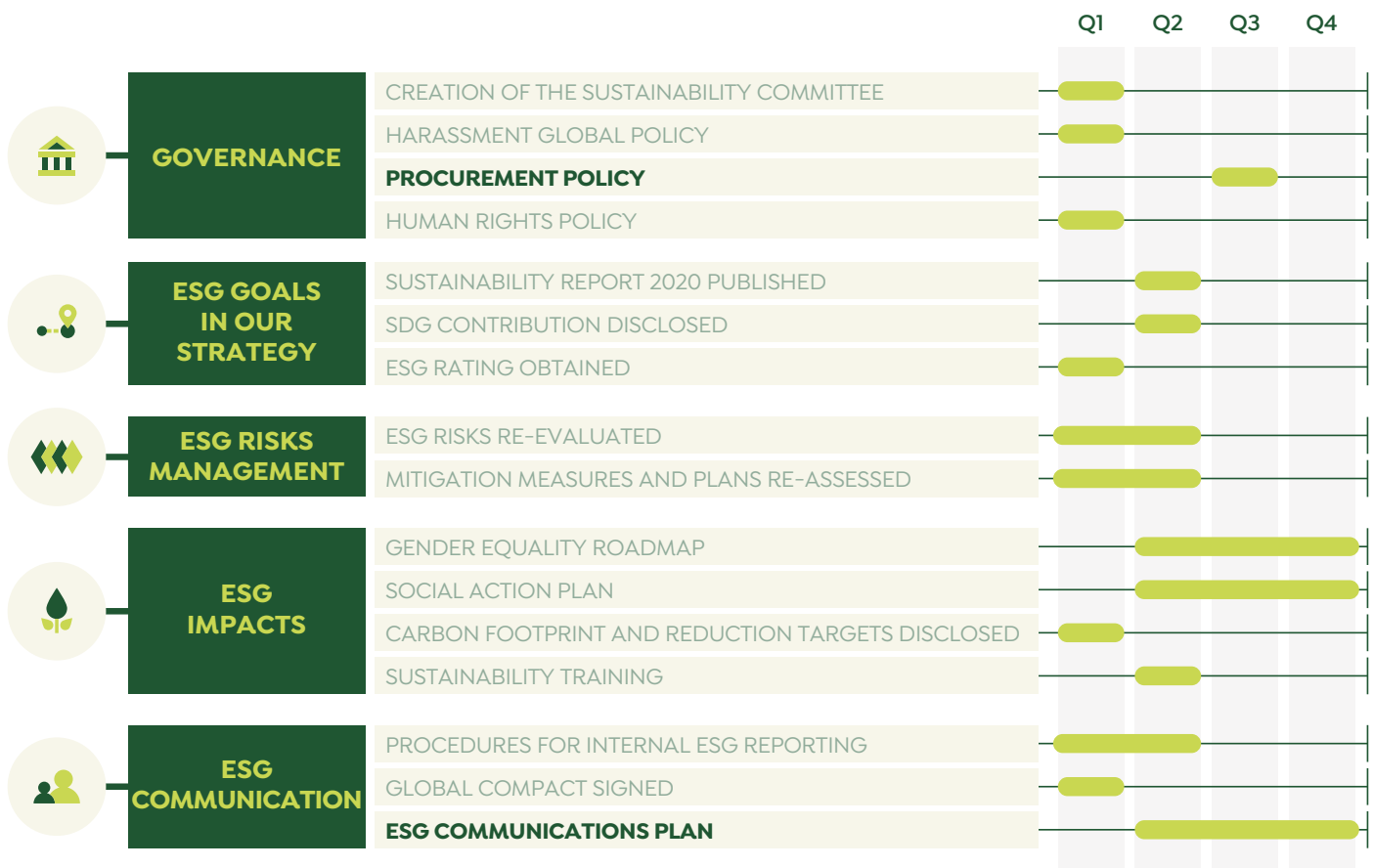


Table 6.2 Action Plan ESG 2021 progress in Q3

Procurement Policy

The Sustainability Committee approved the Procurement Policy of the Company, and it is currently under review by the Board. At this Policy, the Company commits to increased transparency and fair competition in alignment with the Business Ethics codes and the Crime Prevention Protocol of the Company, and pinpoints unacceptable behaviors related to bribery and corruption.

With a view to expanding the principles and values of the Sustainability Policy of the Company to its stakeholders and along the Supply chain, the Procurement Policy states the need to incorporate ethical, environmental, and social aspects within the decision-making process. At the Policy, the Company also informs about the whistleblower channel available to report about misalignments, able to maintain confidentiality.

ESG Communications Plan

The Company designed a ESG Communications Plan to ensure information related to sustainability is appropriately communicated to each of the stakeholder groups of the Company.

The plan considers specific communication strategies for each stakeholder group (local communities, investors, employees, suppliers etc) including considerations of the key messages to be communicated and the most appropriate channels. The plan also includes grievance mechanisms and whistleblower channels as necessary means of communication that the Company make available to the public.

One of the actions derived from the ESG Communication Plan was the expansion of the corporate website aimed at improving the disclosure of information related to the Sustainability. This particular action is described below in section 4.3.

ESG Ratings – Informe de Gobierno Corporativo de MSCI

The Company’s corporate governance was assessed by MSCI obtaining a score of 8.5/10, and positioned in the highest scoring range for all the companies assessed relative to global peers.

At the report, MSCI concludes that the company leads peers in corporate governance structure and the Board has the requisite independence, diversity, and expertise to facilitate independent oversight of management. According to the MSCI report, the Company's corporate governance practices are well aligned with shareholder interests.

Aspects related to the structure of the Board, Pay, Ownership and Control and Accounting are the pillars of the assessment conducted and, overall, GREENERGY ranks in the global percentile 99, and in the home market percentile 100.



Table 6.2 Aspectos de gobierno evaluados

Sustainability disclosure at the website

As foreseen at the ESG Communication Plan, the Company improved its ESG disclosure and transparency by expanding its website to incorporate

Sustainability related material contents. The structure of this new section is as follows:

- Sustainability strategy.
 - Brief description ESG Roadmap.
 - ESG Ratings coverage.
 - Key figures and link to the 2020 Sustainability Report.
 - An interactive diagram on the contribution to the SDGs.
 - Information and corporate governance resources.
 - Links to Climate Change and Biodiversity sections of the website.
- Climate change: Climate strategy, Carbon Footprint calculations, verification, emissions reduction targets, EU taxonomy alignment.
- Biodiversity: Strategy, key figures, showcase of main initiatives.
- Social development:
 - Local Communities: related procedures, key figures, showcase of main local impact initiatives.
 - Human Capital: external recognition, gender equality, business ethics resources, human rights.

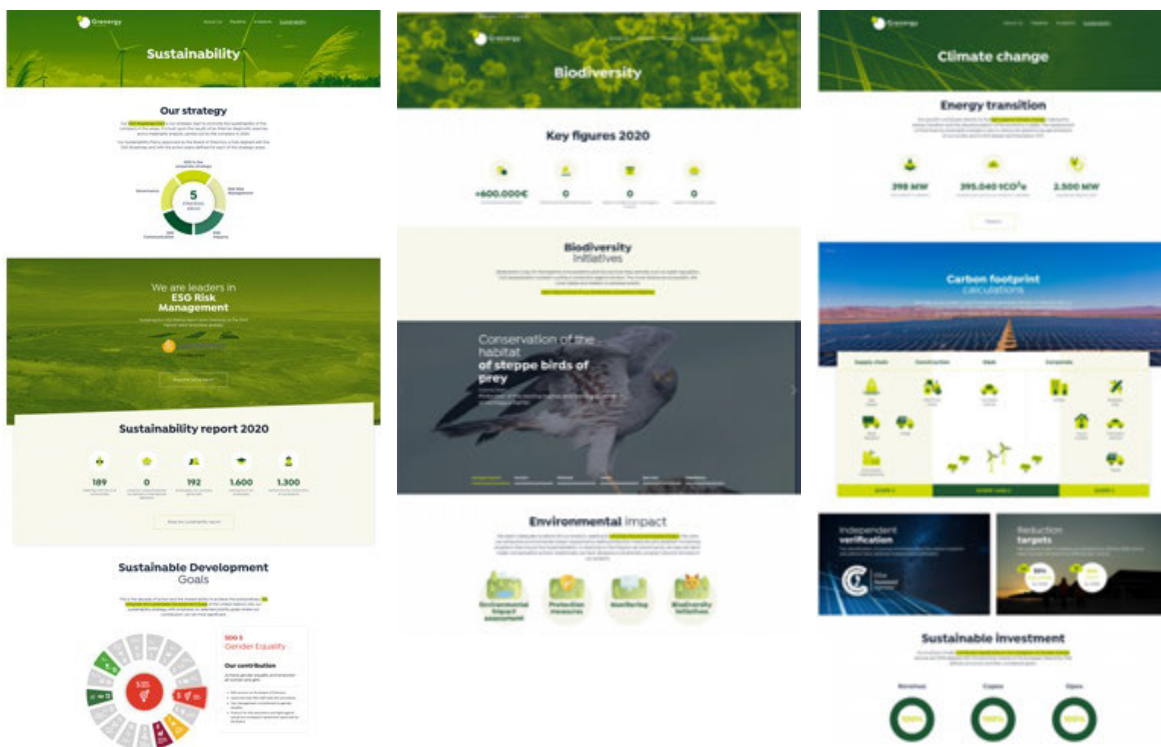


Table 6.3 Partial view of the Sustainability section of the website



7

RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

No relevant issues following the closing of the period.



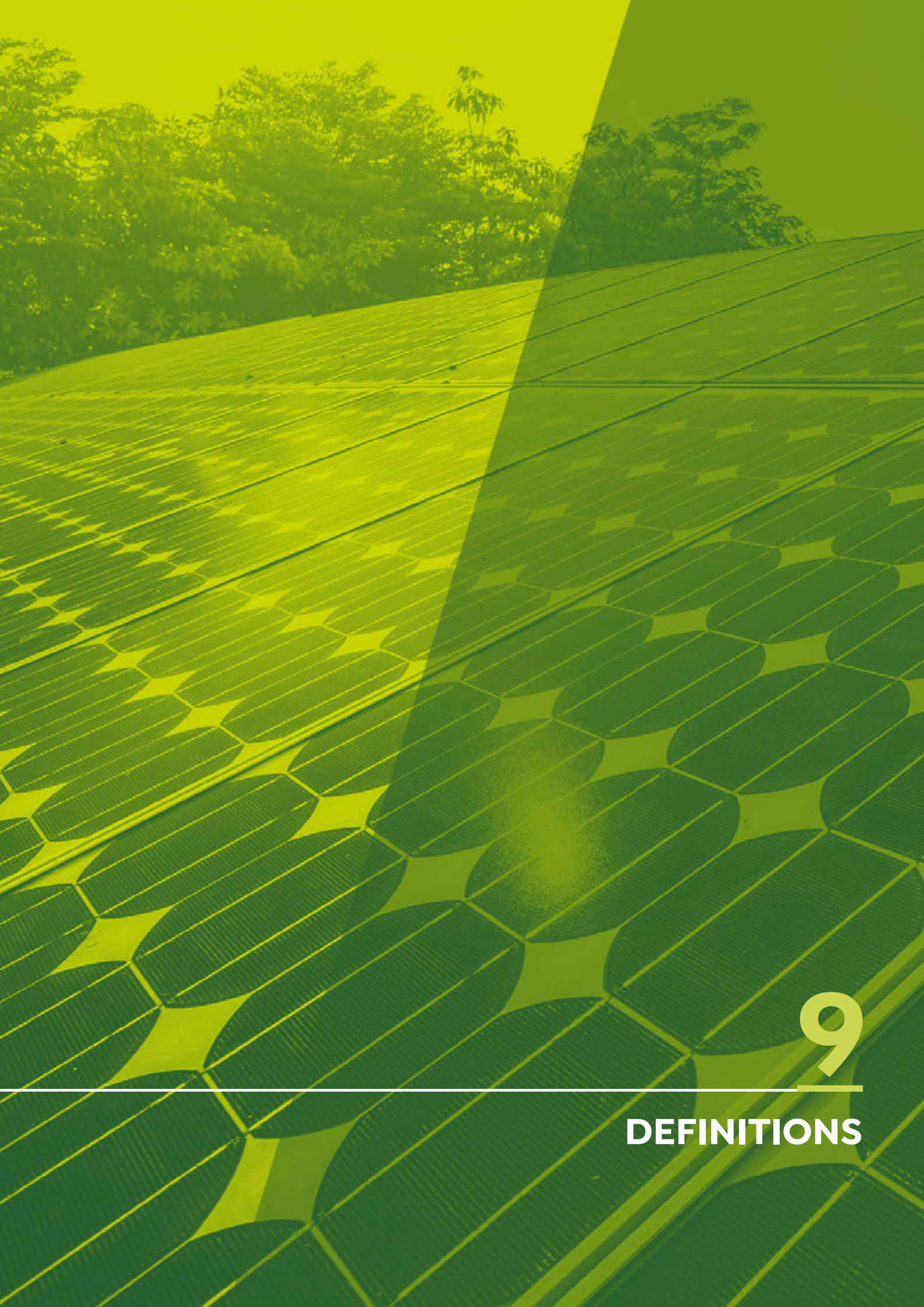
This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the “Statements”) relating to Greenergy Renovables SA. (hereinafter indistinctly, “GREENERGY”, the “Company” or the “Group”) or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situation of the Company.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, “expectation”, “anticipation”, “aspiration”, “purpose”, “estimates”, “plan” or similar expressions or variations of such expressions. These Statements reflect the current views of GREENERGY with respect to future events, and do not represent, by their own nature, any guarantee of future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by GREENERGY before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the CNMV.

Except as required by applicable law, GREENERGY does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company's business or business development strategy or any other unexpected circumstance.

This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

Neither this document nor the conference-call (including the Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange of any security, or a recommendation or advice regarding any security.



9

DEFINITIONS

Pipeline stages

- **Early stage (<50%):** Project with technical and financial feasibility because 1) there are real possibilities to secure the land 2), access to the grid is technically feasible 3) and financially it would be possible to sell it to third parties.
- **Advanced development (>50%):** Project with an advance technical and financial stage, as 1) there is a secure land or at least more than 50% likelihood to obtain it, 2) the necessary permits have been requested to obtain grid access with more than 90% probabilities to obtain it 3) and environmental permits have been requested.
- **Backlog (80%):** Project in a final phase just before construction where 1) land and grid access are secured, 2) there is an over 90% likelihood to obtain environmental permits and 3) there is a PPA, or a term sheet with an off taker or bank ready to be signed, or there is a scheme of stabilized prices.
- **Under construction (100%):** The notice to proceed has been given to the relevant EPC.
- **In Operation:** The provisional project acceptance has been signed. Responsibility for the asset has been handed over by the construction team to the operation team.

Main Divisions

- **Development and construction:** Includes all activities related to the search of feasible projects, both financially and technically, the necessary steps to achieve all the milestones to start construction and field work for the construction and implementation of the project.
- **Energy:** It refers to the revenue from the energy sales in the markets where GREENERGY owns operating projects as an Independent Power Producer (IPP).
- **Services:** It refers to all services provided to projects, once the commissioning has been reached (COD) and therefore they are in an operational phase. It includes all Asset Management and Operation & Maintenance activities which are provided both to own projects (IPP) or third-parties projects.