



The sky is the limit

RESULTS PRESENTATION

2023 RESULTS

Madrid, 28th February 2024

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OPERATIONAL EXECUTION

15.3GW Solar PV pipeline
11.3GWh BESS pipeline
1.7GW & 1.0GWh in Operation & U/C

New **hybrid PPA** for Oasis Atacama
 PPAs for Phases 1-4 (**1.3TWh/y**) signed
 Strategic deal with **BYD** for BESS supply

174MW wind & solar asset sales in Peru
\$150m proceeds (implying 1.3x EV/IC)
55% of 2023-26 BTS¹ target completed



FINANCIAL PERFORMANCE

Revenues **€400m** (+37% yoy)
 EBITDA **€105m** (+108% yoy)
 Net income **€51m** (x5 yoy)

Total capex **€366m**
 Declining module and battery costs
€175m financing for Valkyria assets U/C

Net debt² **€579m** (€460m proforma³)
 Total leverage **5.6x** (3.7x proforma³)
 Corp. Leverage **2.8x** (1.1x proforma²)



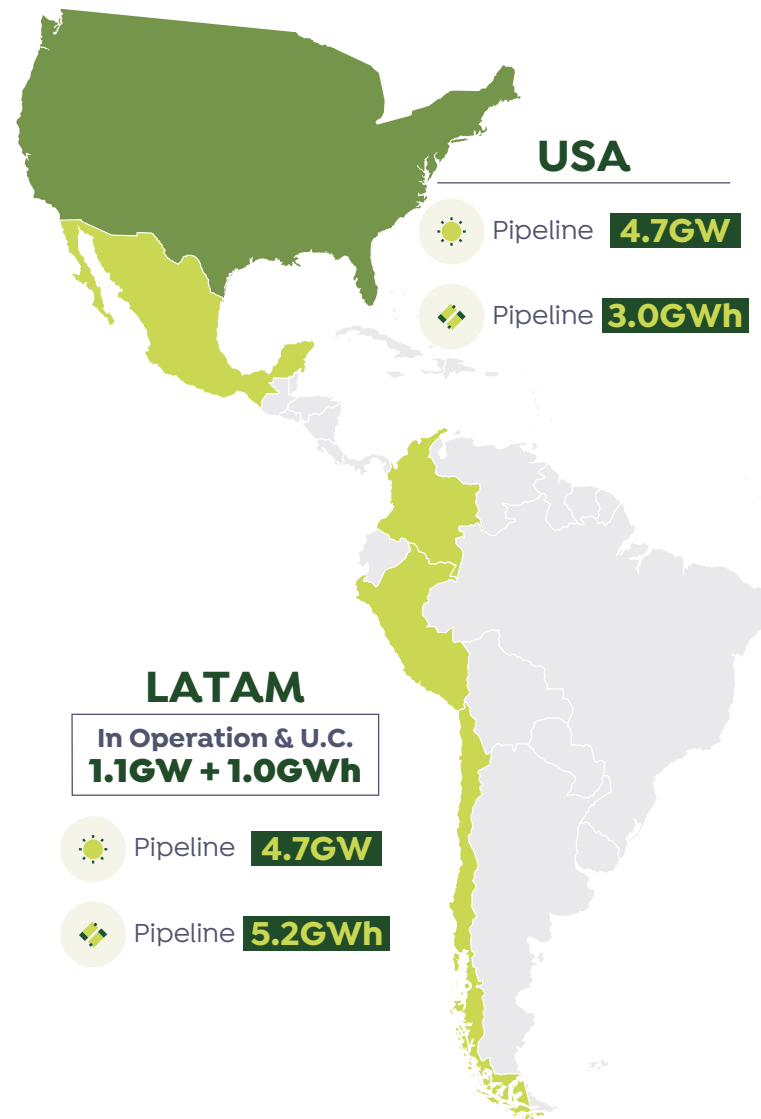
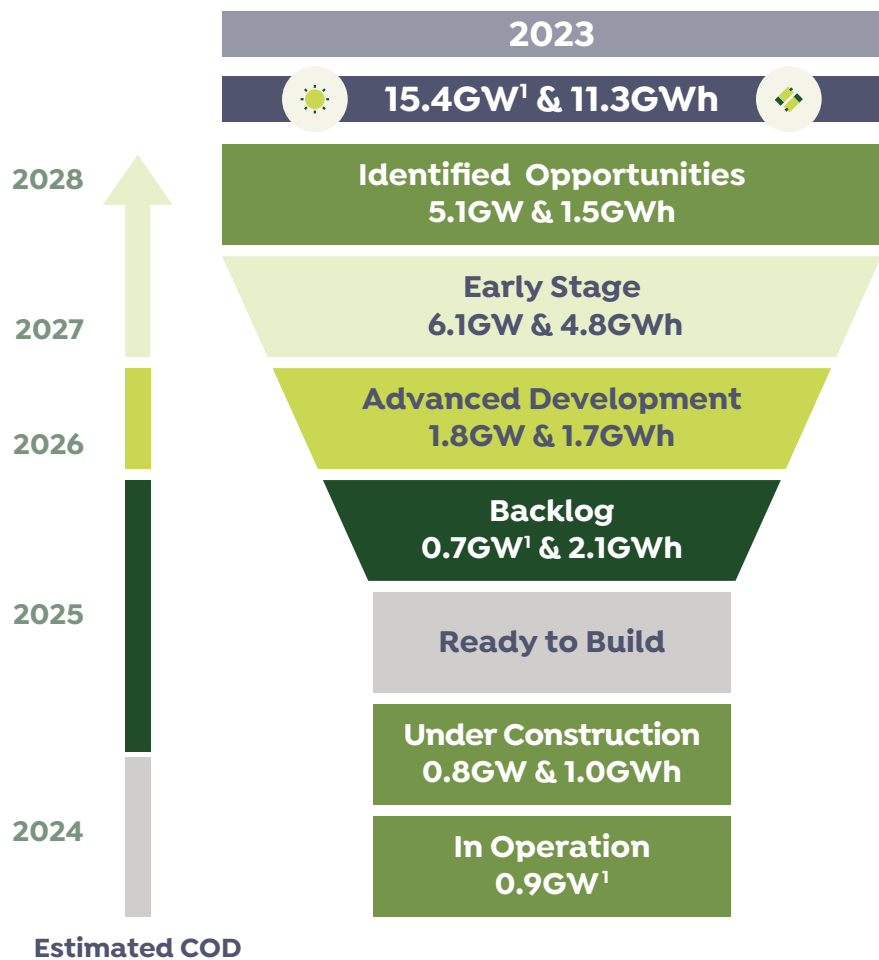
ESG

Q4 objectives of
2023 ESG Roadmap accomplished

ESG Roadmap 2024-2026 &
Net zero by 2040 strategy approved

S&P rating improved to **68** (vs. 56)
Ethifinance rating **80/100**
CDP rating updated to **B**

PLATFORM OVERVIEW – SOLAR PV & BESS



¹ Total Platform includes 100MW of wind, of which 40MW in backlog and 60MW in operation.

SOLAR PV & BESS PIPELINE UPDATE



- ✓ US platform added **c100MW** of solar capacity
- ✓ BESS pipeline in the US stands at **3.0GWh**



- ✓ Europe is our largest solar platform (**5.0GW**)
- ✓ BESS pipeline in Europe reaches **3.1GWh**



- ✓ Chile is our 2nd-largest solar platform (**2.9GW**)
- ✓ Chile has the largest BESS pipeline (**5.2GWh**)



SOLAR PV

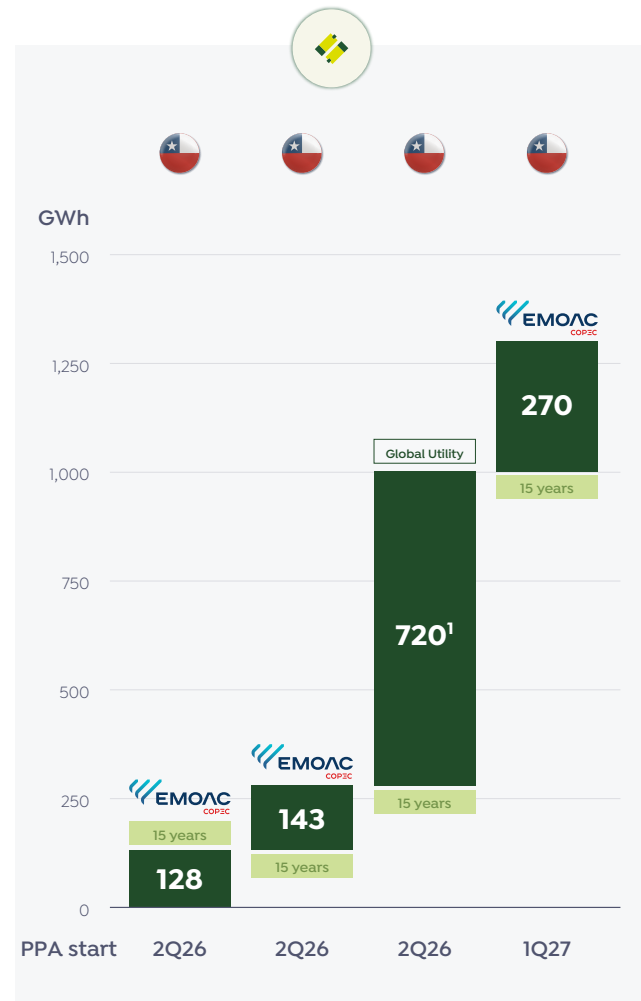
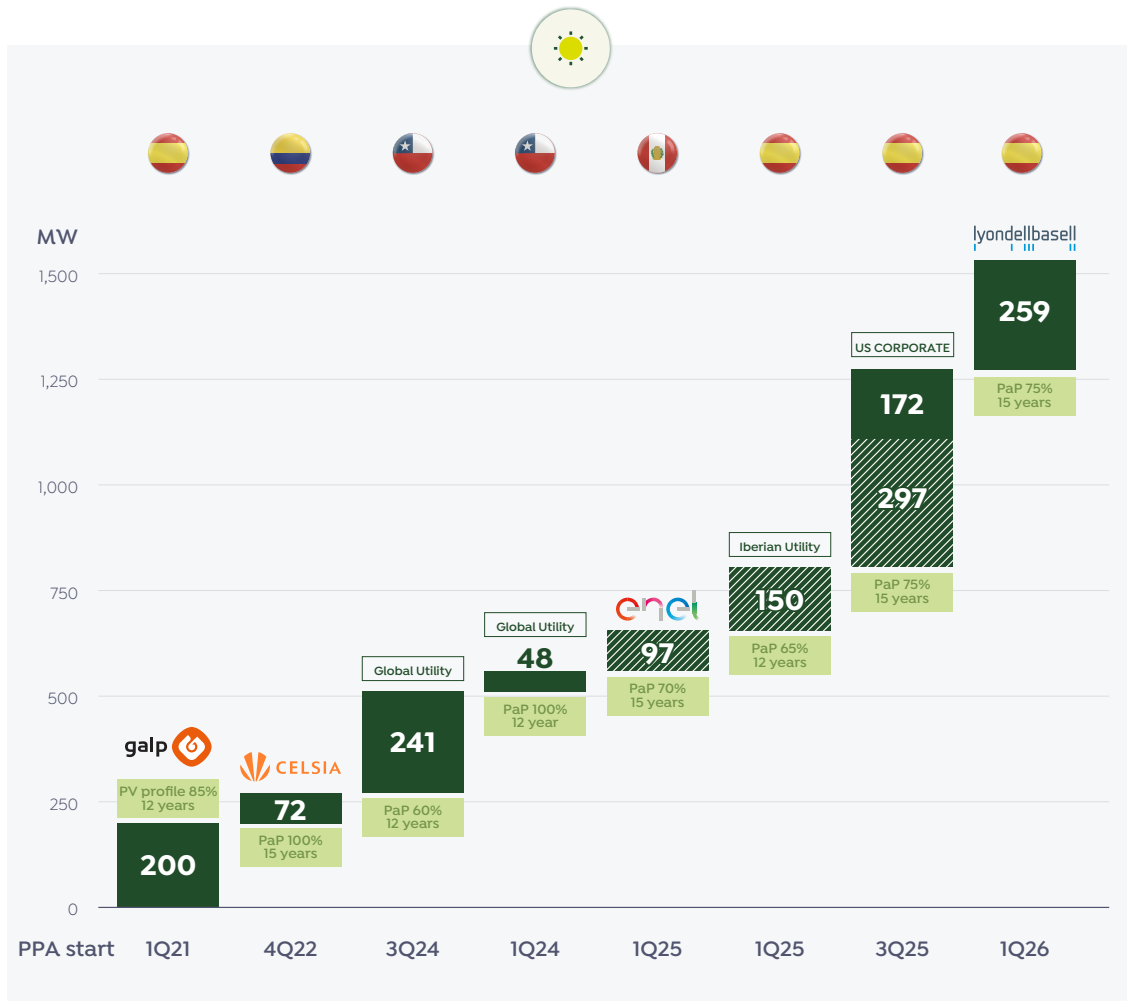
MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	In Operation	100%	90%	70%	50%	20-40%	
USA				176	3,404	1,080	4,660
Total USA				176	3,404	1,080	4,660
Spain	200	472		259		750	1,481
Italy				282	225	685	1,192
UK				95	96		191
Poland				74	1,002	450	1,526
Germany						550	550
Romania						108	108
Total Europe	200	472		710	1,323	2,543	5,048
Chile	536	262	547	863	527	200	2,399
Colombia	77	89	72	48		96	305
Mexico	35				380	575	955
Peru					444	600	1,044
Total Latam	648	351	619	911	1,251	1,471	4,703
Solar PV	848	823	619	1,797	6,078	5,094	14,411
Wind	60		40				40
Total	908		659				14,451



BESS - CO-LOCATION

MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	100%	90%	70%	50%	20-40%	
USA				3,033		3,033
Total USA	0	0	0	3,033	0	3,033
Spain			175			175
Italy			254	587	561	1,402
UK			160	110		270
Poland			108	1,096		1,204
Germany						
Romania						
Total Europe	0	0	697	1,793	561	3,051
Chile	1,000	2,100	1,000		968	5,168
Colombia						
Mexico						
Peru						
Total Latam	1,000	2,100	1,000	0	968	5,168
BESS	1,000	2,100	1,697	4,826	1,529	11,252

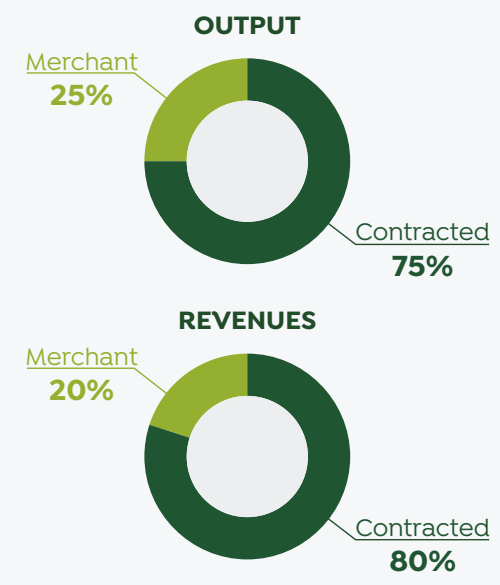
HIGHLY VISIBLE & DEFENSIVE BUSINESS MODEL (80% revenues contracted over 15 years)



Rotated projects Portfolio's projects

- ✓ 2.2GW/3.5TWh per year PPAs signed
- ✓ 75% of total output with PPAs from 2026
- ✓ Merchant output 25% of total (<5% in Spain)...
- ✓ ...c20% in solar and c5% in non-solar hours
- ✓ €3.7bn² of revenues contracted at group level

CONTRACTED OUTPUT & REVENUES



¹ Hybrid PPA, implying that the volume contracted will amount to 75% of the energy produced both in solar and non-solar hours. | ² €0.5bn from the Valkyria and Matarani deals announced.

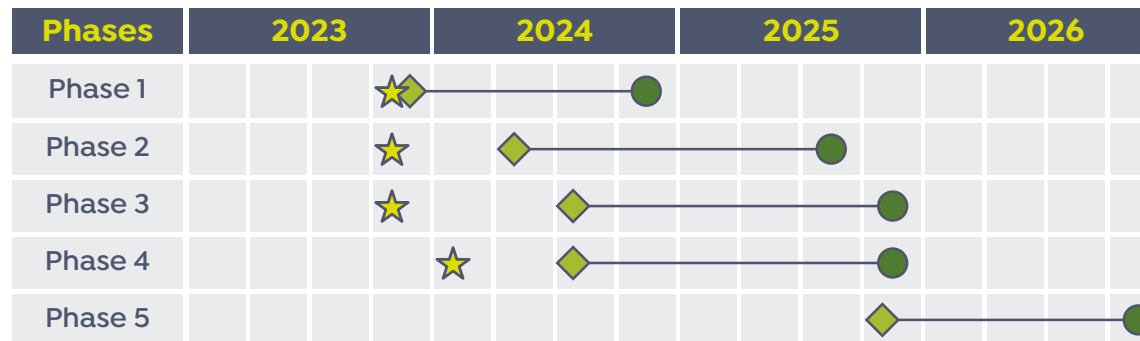
LARGEST BESS PROJECT IN LATAM WITH 4.1GWh

TOTAL CAPEX
c\$1.4bn

PROJECT IRR
11-14%



- ✓ **Hybrid PPA** for the Phase 4 of Oasis Atacama signed...
- ✓ **...720GWh** contracted (75% of the output of solar & non-solar hours)
- ✓ **75%** of Phases 1-4 (**1.3TWh/y**) already contracted
- ✓ **Strategic deal** with **BYD** for BESS supply to Phases 1-2



◆ RTB ● COD ★ PPA

	PV	BESS		PPA (peak-hours)			Financing
	MW	MW	MWh	Years	Ouput	Offtaker	
Phase 1	103	95	475	15	128GWh/y	EMOAC	Mandated
Phase 2	111	105	525	15	143GWh/y	EMOAC	Mandated
Phase 3	230	200	1,000	15	270GWh/y	EMOAC	Mandated
Phase 4	264	220	1,100	15	720GWh/y ¹	Global utility	Mandated
Phase 5	240	200	1,000	-	-	In negotiation	-
OASIS ATACAMA	c950	820	4,100				

¹ Hybrid PPA, implying that the volume contracted will amount to 75% of the energy produced both in solar and non-solar hours.

643MW ASSET ROTATED FOR EQUITY PROCEEDS OF c€340m IN 2023-24YTD



- ✓ Sale of **447MW** of solar PV capacity in Spain for **€445m (EV)**, implying €1.00m/MW or **1.5x EV/IC**
- ✓ Sale of **174MW** of solar PV (97MW) and wind (77MW) assets in Peru for **\$150m**, implying **1.3x EV/IC**
- ✓ Since the Peruvian projects have no associated debt, the proceeds will reduce Greenergy's corporate debt by the same amount
- ✓ Asset rotation of **643MW** for **c€610m (EV)** in 2023-24YTD, implying **40%** of the **350-450MW** p.a. target for 2023-26
- ✓ Equity proceeds of **c€340m** in 2023-24YTD, implying **55%** of the **€0.6bn** asset rotation target for 2023-26

	VALKYRIA		
	1 ST MILESTONE	2 ND MILESTONE	TOTAL
	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 ¹	1.00
EBITDA (€m)	69	75-80 ²	144-149
EV/IC (x)	1.7	1.4	1.5

	PERU		
	SOLAR PV	WIND	TOTAL
	YINSON	ENGIE	PERU
MW	97	77	174
Deal closing	1Q24	1H24	-
EV (\$m)	90 ³	60	150
EV/MW (\$m)	0.84 ⁴	1.62 ⁶	-
EBITDA (\$m)	21 ⁵	2 ⁷	23 ⁸
EV/IC (x)	1.4	1.0	1.3

¹ €0.96m/MW including early revenues. | ² €85-90m included early revenues. | ³ Includes an \$8m WK-related cash inflow. | ⁴ \$0.85m/MW including the earn-out. | ⁵ \$22m including the earn-out. | ⁶ The multiple refers to the assets in operation. | ⁷ \$5m including the earn-out. | ⁸ \$27m including the earn-outs.

KEY OPERATING & FINANCIAL DATA



- ✓ **+24%** in total output on new capacity and better load factors
- ✓ **64%** of total output from contracted volumes (+34%)
- ✓ **+13%** in captured prices, driven by new capacity and high wind prices



- ✓ Results driven by Energy and asset rotation
- ✓ Capex acceleration reflects higher execution
- ✓ Proforma¹ net debt **€460m**, implying 3.7x EBITDA (1.1x per Covenant²)

Key Operating Data

	FY23	FY22	Var.
Avg. Forex (\$/€)	1.08	1.05	3%
Total Capacity (MW)	860	712	21%
Net additions	148	171	(13%)
Gross additions	298	200	49%
Solar output	982,507	773,921	27%
Wind output	267,138	237,700	12%
Total production (GWh)	1,249,645	1,011,621	24%
ow PPAs	797,728	593,940	34%
ow Merchant	451,917	417,681	8%
Load Factor (%)	26.5%	21.4%	24%
Realized priced (€/MWh)	52.2	46.1	13%
ow PPAs	50.0	44.2	13%
ow Merchant	56.2	48.8	15%

Key Financial Data

(€m)	FY23	FY22	Var.
Revenues	400.2	293.0	37%
ow Energy Revenues	65.2	46.5	40%
EBITDA	104.5	50.2	108%
ow Energy EBITDA	51.2	37.1	38%
EBIT	86.6	29.8	190%
Net Income	51.1	10.3	395%
Capex	366.3	194.4	88%
	FY23	FY22	Var.
Tangible Fixed Assets	730.0	582.1	25%
Equity	343.7	244.8	40%
Net debt	578.9	313.3	85%
ow Corporate	236.0	72.4	226%
Net debt/EBITDA	5.6x	6.4x	-
ow Covenant ²	2.8x	3.1x	-

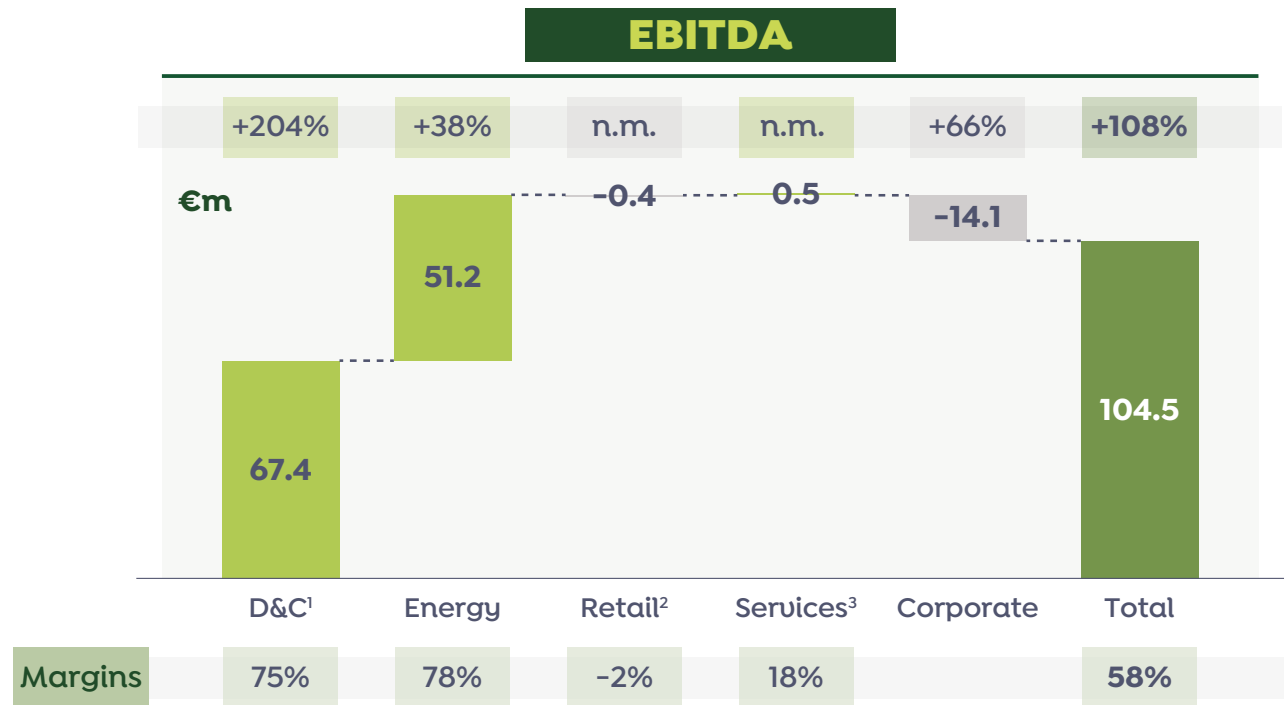
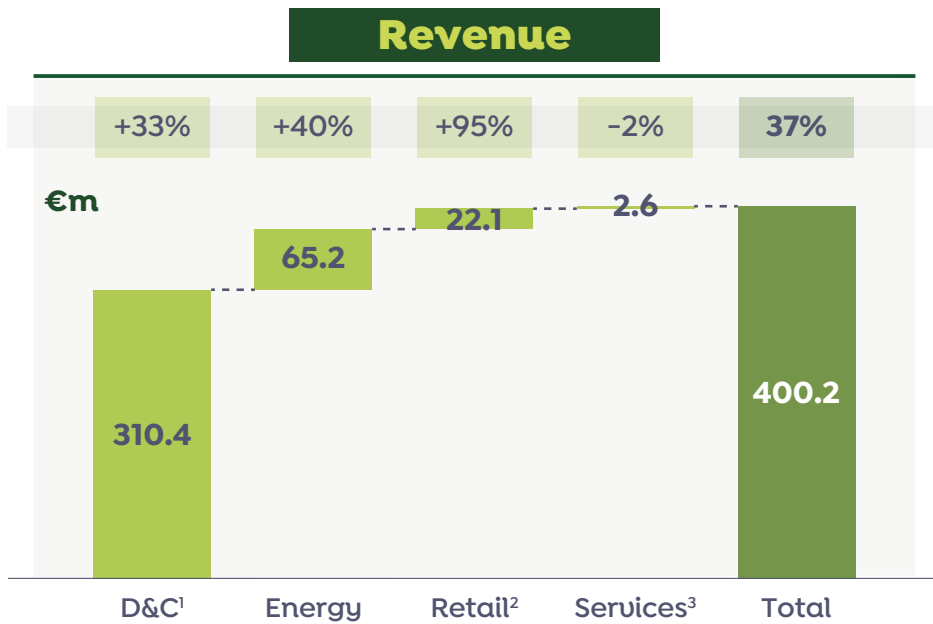
¹ Proforma figures assume that the sale of wind & solar assets in Peru would have been closed on December 31, 2023.

² Calculated as Net debt with recourse divided by LTM Relevant EBITDA (€84m). In the proforma figure, LTM Relevant EBITDA amounts to €83m.

REVENUE & EBITDA BREAKDOWN



- ✓ D&C division includes **€80m** from the disposal of Belinchón (**150MW**) and two PMGD projects (**21.6MW**)
- ✓ Energy division driven by higher output (**+24%**) and captured prices (**+13%**, driven by contracted volumes)
- ✓ Retail supply business in Chile previously included in Energy (**revenues €11.3m & EBITDA €-1.0m in 2022**)
- ✓ Retail supply EBITDA reached **€0.9m in 4Q23** (vs. €0.3m in 3Q23)



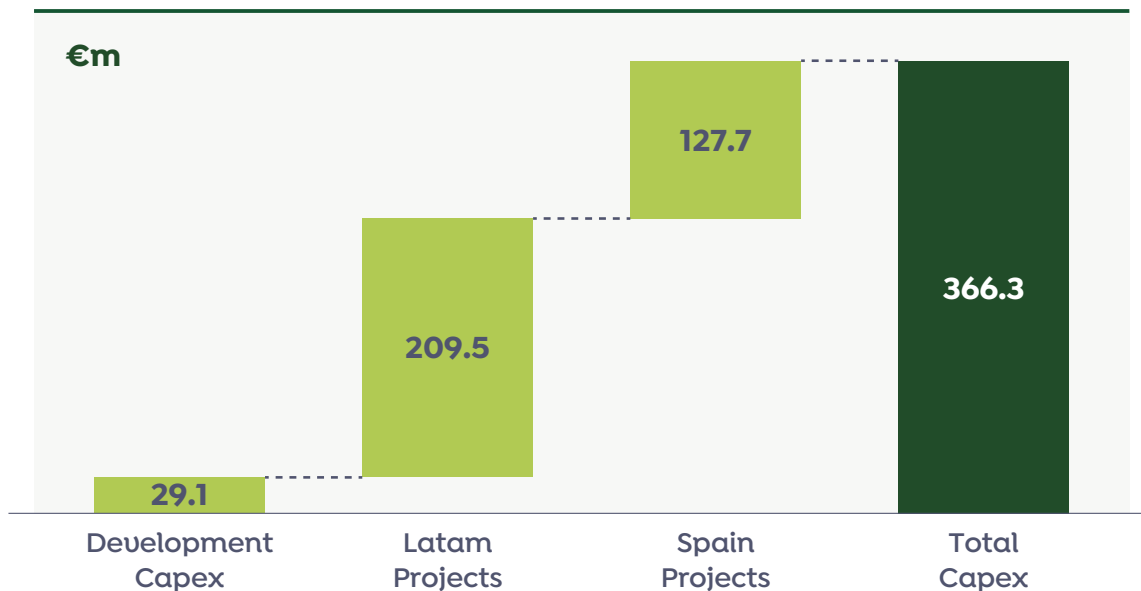
¹ Development and Construction (revenues exclude income from capitalised works carried out for BTS projects such as Valkyria and Matarani).

² Retail supply business in Chile. | ³ Services includes O&M (Operation and Maintenance) and AM (Asset management).

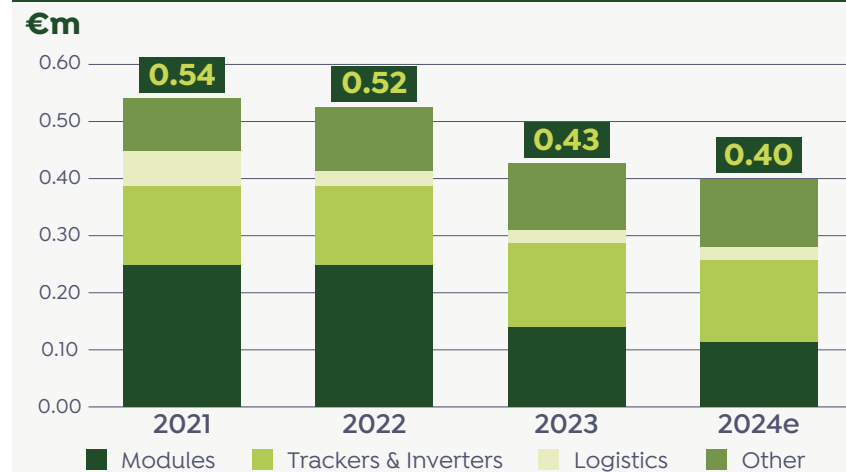
CAPEX

- ✓ Tangible fixed assets reached **€730m** in 2023
- ✓ Total capex of **€366m** in 2023 (€79m from assets rotated)
- ✓ Project capex concentrated in Spain, Chile and Peru

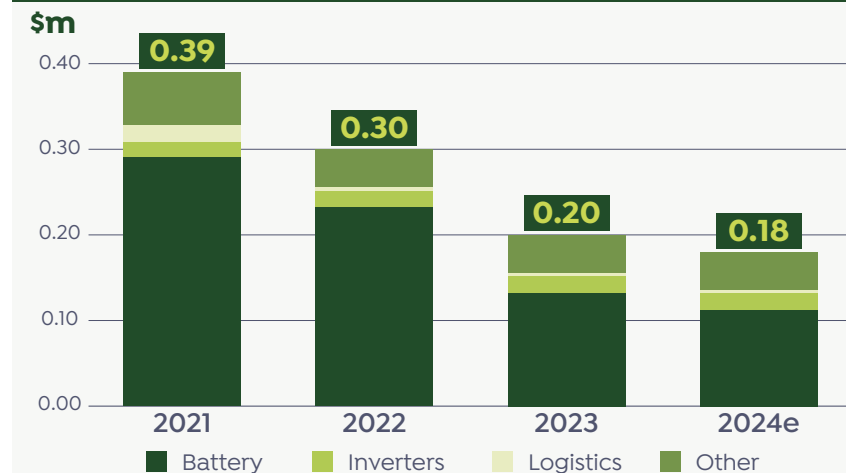
2023 TOTAL CAPEX



PV CAPEX BREAKDOWN PER MW

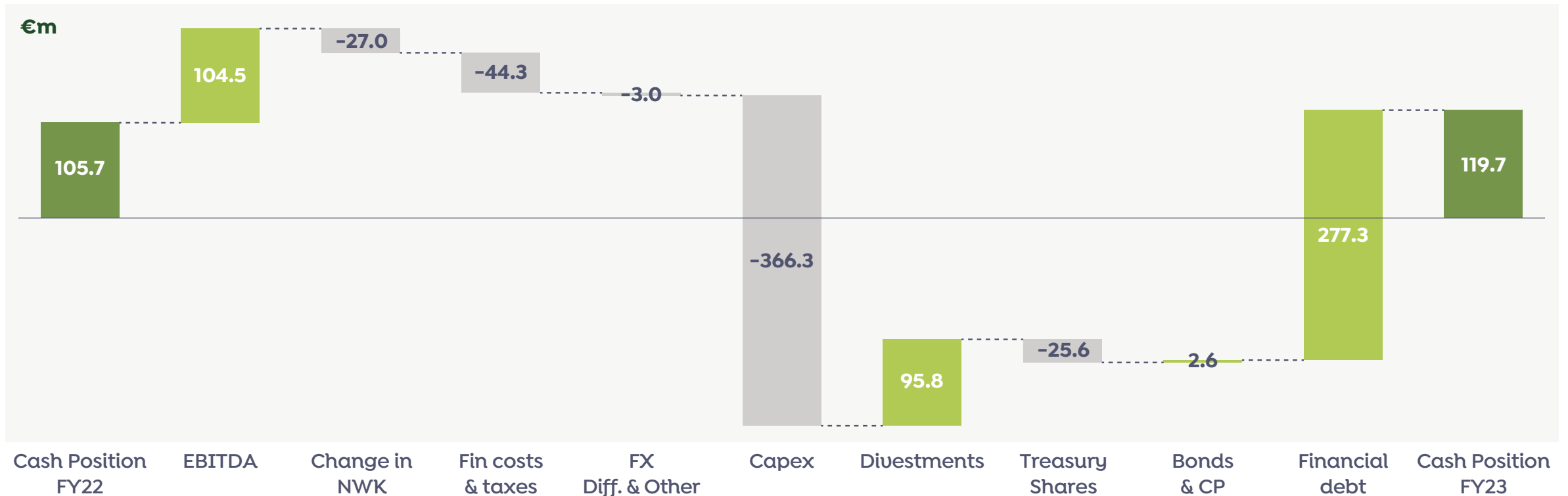


BESS CAPEX BREAKDOWN PER MWh



CASH FLOW

- ✓ Working capital outflow related to capex acceleration
- ✓ Proceeds from the sale of 100% of Belinchón amounted to **€96m**
- ✓ Treasury shares take into account the stock options plan (**€11m**) and share buy-back program (**€14m**)
- ✓ Financing deals include the PF for Gran Teno & Tamango (**\$148m**) and the facility signed with Santander (**€60m**)

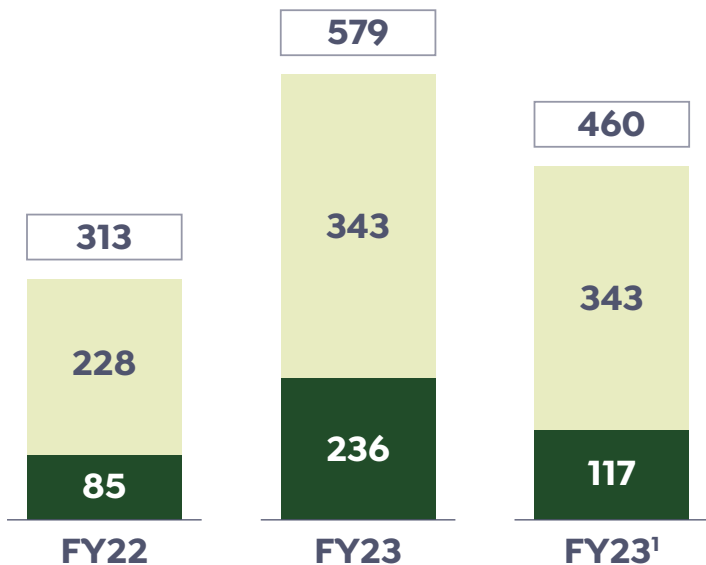


LEVERAGE & LIQUIDITY

Net debt & Leverage (ex IFRS16)

□ Total
 ■ Non-recourse
 ■ Corporate

€m

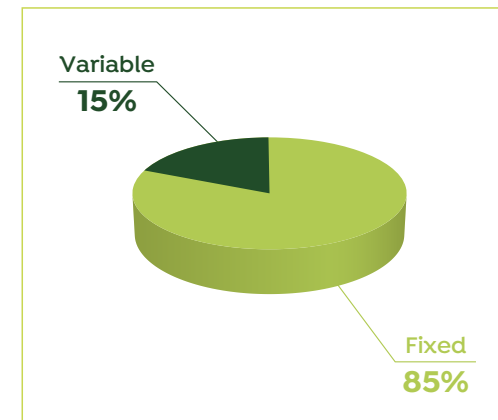
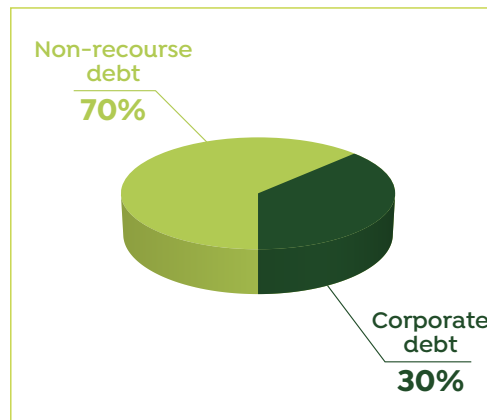


Total Leverage ²	6.4x	5.6x	3.7x
Covenant Leverage ³	3.1x	2.8x	1.1x



- ✓ **Substantial reduction in pro-forma leverage** post divestments in Peru
- ✓ **Asset rotation ongoing** with the next milestone of the Valkyria project
- ✓ **€175m non-recourse financing signed** for Valkyria assets under construction
- ✓ **Mandated financing** for Oasis de Atacama, closing expected in 1H24

Debt structure



¹ Assuming that the sale of wind & solar assets in Peru would have been closed on December 31, 2023. This implies a €119m reduction in both Total net debt and Corporate net debt. | ² Calculated as Net debt including all PF debt divided by LTM EBITDA (€103m). In the proforma figure, LTM EBITDA amounts to €103m. | ³ Calculated as Net debt with recourse divided by LTM Relevant Ebitda (€84m from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt). In the proforma figure, LTM EBITDA amounts to €105m.

ESG ROADMAP 2021-2023

ESG Action Plan – III Phase



CLIMATE CHANGE RISKS AND OPPORTUNITIES REPORT

Climate change risks and opportunities report aligned with the recommendations of the TCFD.

ENVIRONMENT SURVEYS

Results of the work environment surveys: real-time data extraction and the implementation of action plans to boost talent retention.

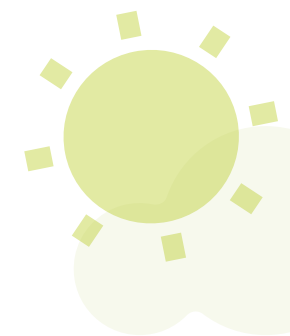
NET ZERO STRATEGY

Approval of the **Net Zero Strategy**: economic and technical feasibility study to achieve the net zero emissions goal by 2040.

ESG ROADMAP 2021-2023



Net Zero by 2040



-60%

by 2030
GHG direct and indirect own emissions
scopes 1 & 2

-50%

by 2030
GHG indirect emissions from our value chain
scope 3/sales

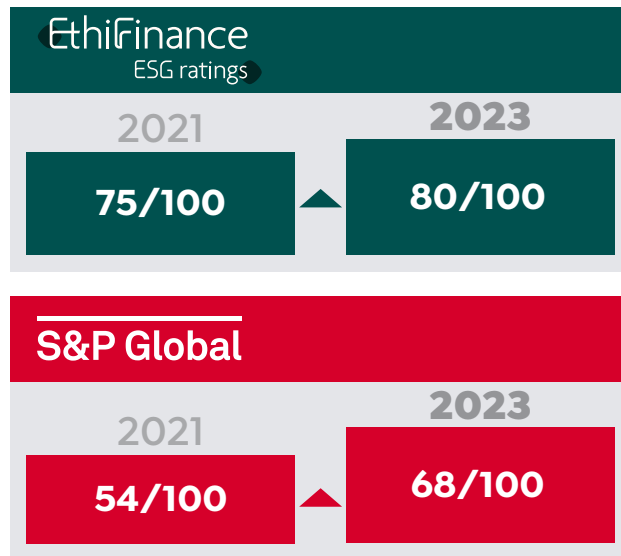
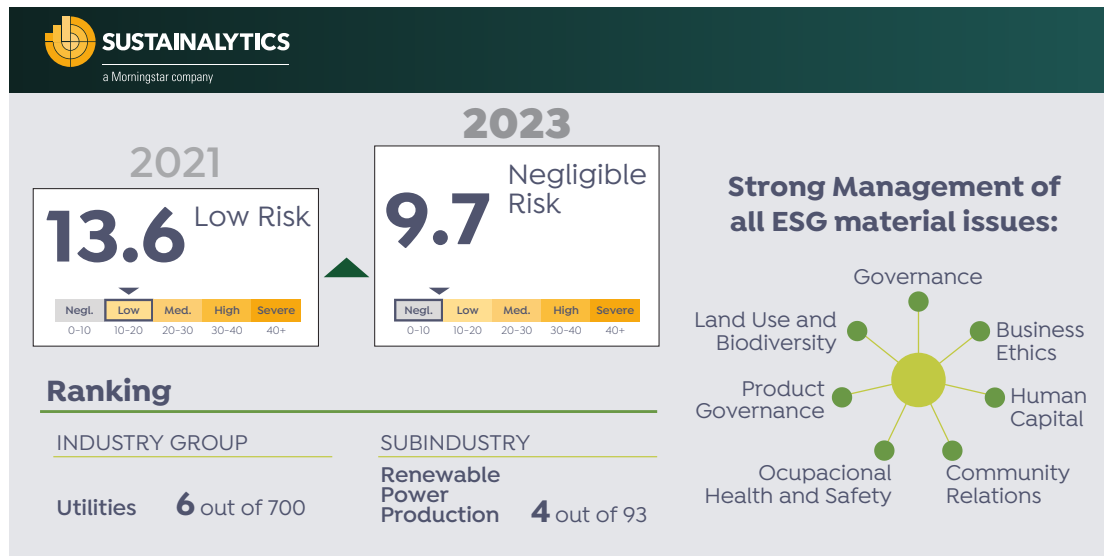
Net Zero

by 2040
GHG direct and indirect own and our value chain emissions
scope 1, 2 & 3



RECOGNITION IN ESG RATINGS

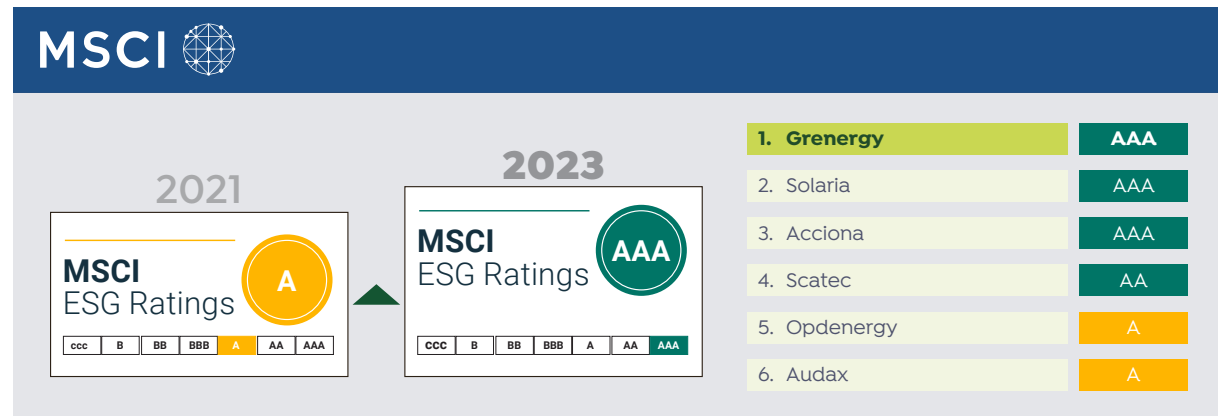
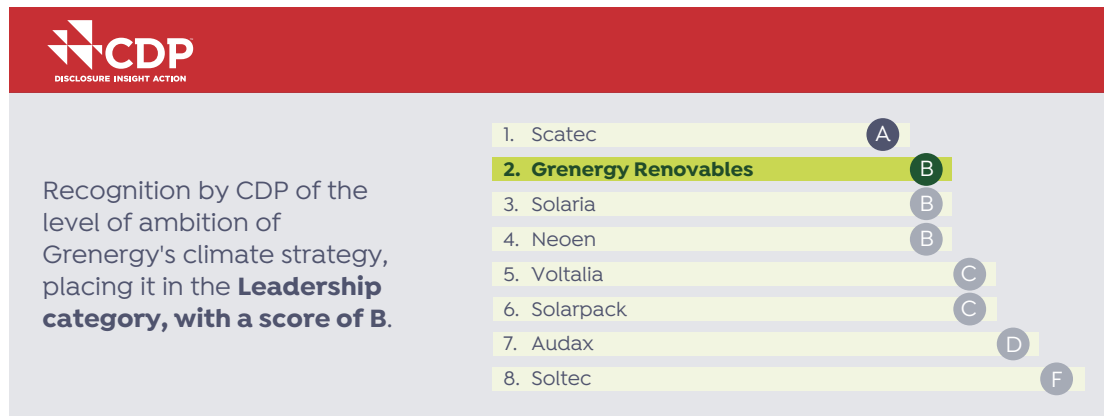
Confirmation of leadership in ESG ratings

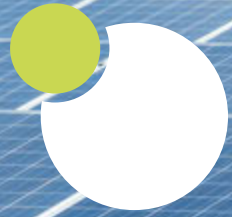


RATED BY **ISS ESG** NEW COVERAGE

1. Acciona Energías Renovables SA	A-
2. Greenergy Renovables	
3. Adani Green Energy Limited	
4. Azure Power Global Ltd.	B+
5. EDP renovables S.A	

As a summary of the remaining ESG ratings obtained in 2022 and 2023





Greenergy
renovables

APPENDICES

PLATFORM UPDATE

Projects In Operation, Under Construction & Backlog

1.7GW Solar PV & 1.0GWh BESS in operation & under construction

Country	Project	Type	Solar PV MW	BESS ¹ MWh	B20	Resource (Hours)	COD ²	Offtaker
Spain	Los Escuderos	Solar PV	200	0	Yes	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (15 projects)	Solar PV	144	0	Yes	2,109	4Q21-3Q22	12 Yrs Stabilized Price
Chile	Quillagua 1	Solar PV	103	0	Yes	2,950	4Q20	Basket of PPAs + Merchant
Chile	Gran Teno	Solar PV	241	0	Yes	2,000	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Solar PV	48	0	Yes	2,000	1Q24	PPA PaP 90% 15 Yrs
Colombia	Distribution (6 projects)	Solar PV	77	0	Yes	1,990	4Q21-4Q22	14 Yrs PPA PaP 100% 15 Yrs
Mexico	San Miguel de Allende	Solar PV	35	0	No	2,300	1Q21	Auction 20 Yrs 100%
Peru	Duna Huambos	Wind	36	0	No	4,900	4Q20	Merchant
Argentina	Kosten	Wind	24	0	Yes	5,033	1Q21	Auction 20 Yrs 100%
Total in Operation			908MW (vs. 860MW in previous report)					
Spain	Ayora	Solar PV	172	0	No	2,000	4Q24	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar PV	50	0	No	1,900	4Q24	PPA PaP 75% 15 Yrs
Spain	Tabernas	Solar PV	250	0	No	1,850	1Q25	PPA PaP 75% 15 Yrs
Chile	PMGDs (15 projects)	Solar PV	151	0	Yes	2,000-2,700	1Q24-4Q24	Stabilized Price 14 Yrs
Chile	Oasis Atacama - Phase 1	BESS	0	475	Yes		4Q24	PPA 15 Yrs
Chile	Oasis Atacama - Phase 2	Solar PV + BESS	111	525	Yes	2,950	3Q25	PPA 15 Yrs
Colombia	Distribution (7)	Solar	89	0	Yes	1,990	2Q24-4Q24	Merchant
Total Under Construction			823MW & 1,000MWh (vs. 873MW & 475MWh in previous report)					
Chile	PMGDs (4 projects)	Solar PV	43	0	Yes	2,300	4Q24-2Q25	Stabilized Price 14 Yrs
Chile	Oasis Atacama - Phase 3	Solar PV + BESS	240	1,000	Yes	2,800	4Q25	PPA 15 Yrs
Chile	Oasis Atacama - Phase 4	Solar PV + BESS	264	1,100	Yes	2,950	4Q25	Hybrid PPA 15 Yrs
Colombia	Distribucion (6)	Solar PV	72	0	Yes	1,900	4Q25	Merchant
Peru	Nairas	Wind	40	0	No	4,150	4Q24	Merchant
Total Backlog			659MW & 2,100MWh (vs. 813MW & 2,625MWh in previous report)					

¹ Co-location. | ² Commercial Operation Date.

PLATFORM UPDATE

Projects in Advanced Development

1.8GW to feed our 2026 IPP targets

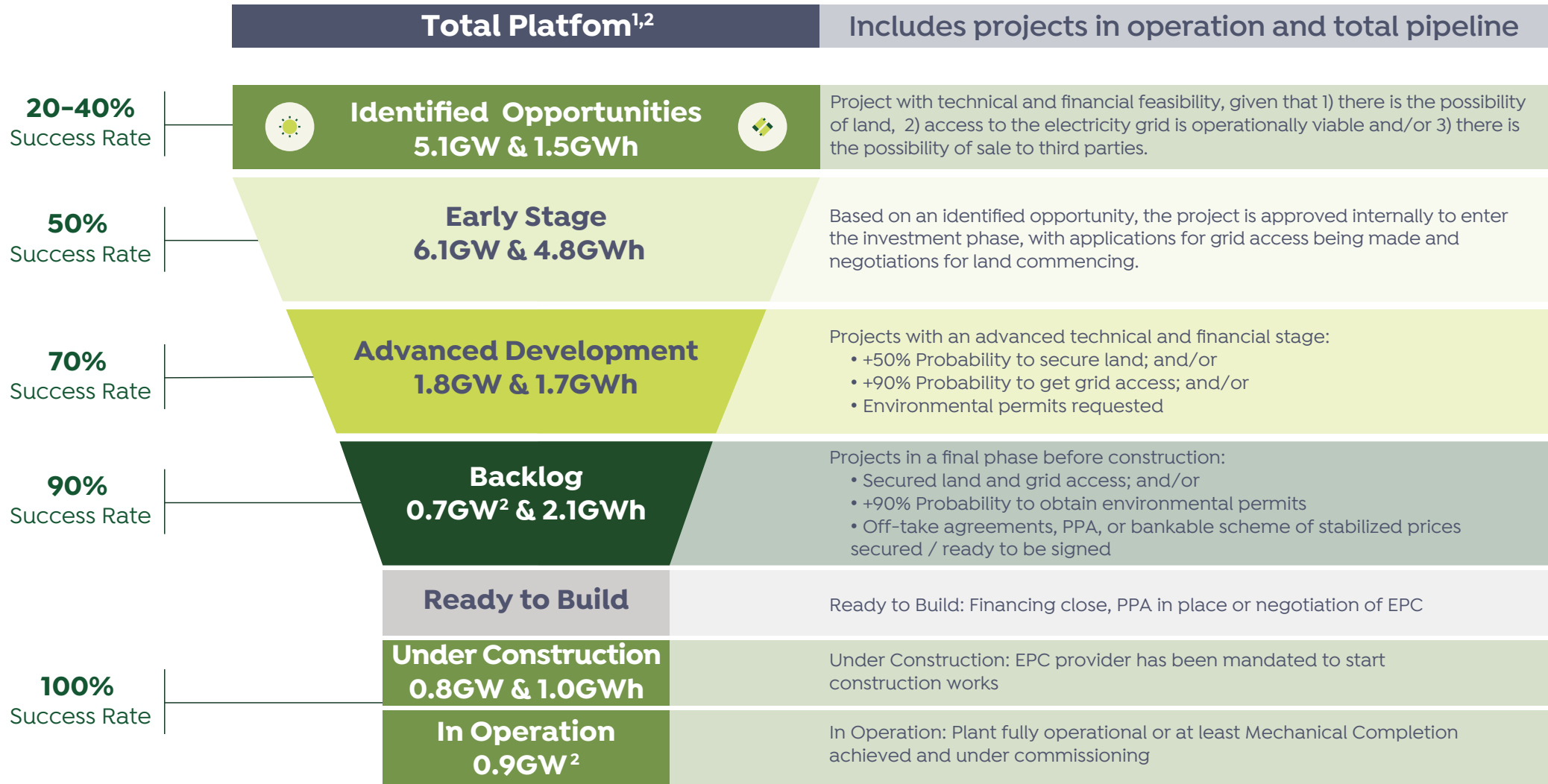
Country	Project	Type	Solar PV MW	BESS ¹ MWh	Resource (Hours)	COD ²	Offtaker	Negotiation ³
Italy	Le Isole Projects	Solar PV	282	254	1,864	4Q25-4Q26	PPA 60-70%	Initial
Poland	Jesionowo	Solar PV	74	0	1,100	4Q26	PPA 60-70%	Initial
Spain	Clara Campoamor	Solar PV	259	0	2,000	2Q25	PPA PaP 75% 15 Yrs	Contracted
Spain	Los Escuderos	BESS		175	2,000	2Q26		
UK	Solstice Projects	Solar PV	95	0	1,100	1Q26	PPA 60-70%	Initial
Chile	PMGDs (9 projects)	Solar PV	87	0	2,300	3Q25	Stabilized price 14Yrs	Contracted
Chile	Oasis Atacama – Phase 5	Solar PV+BESS	240	1,000	2,300	4Q26	PPA 100%	Initial
Chile	Monte Águila	Solar PV	290	0	2,000	4Q26	PPA 60-70%	Advanced
Chile	Planchón	Solar PV	90	0	2,000	4Q26	PPA 60-70%	Advanced
Chile	Triqueta	Solar PV	156	0	2,000	4Q26	PPA 60-70%	Advanced
Colombia	Sol Santander	Solar PV	48	0	1,990	4Q25	PPA 60-70%	Initial
USA	Coosa Pines	Solar PV	108	0	1,735	4Q25	PPA 60-70%	Advanced
USA	Creed	Solar PV	68	0	1,740	4Q25	PPA 60-70%	Advanced
Total Advanced Development			1,797 MW & 1,429 MWh (vs. 1,794MW & 1,000MWh in previous report)					

¹ Co-location. | ² Commercial Operation Date.

³ Initial: conversation taking place with several offtakers. Advanced: Negotiation moving forward to completion at a good pace. Contracted: Already secured the stabilization of energy sales with offtaker or public auctions.

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.

² Total Platform includes 100MW of wind, of which 40MW in backlog and 60MW in operation.

FY23 REVENUES & EBITDA

Divisional Breakdown

Revenues						
(€m)	4Q23	4Q22	Var.	FY23	FY22	Var.
Development & Construction	29.8	106.1	(72%)	310.4	232.6	33%
Income from customer sales	6.0	21.2	(72%)	89.3	50.2	78%
Income from capitalize works	23.8	84.9	(72%)	221.1	182.4	21%
Energy	13.3	9.7	37%	65.2	46.5	40%
Retail	5.7	5.0	13%	22.1	11.3	95%
Services	0.3	0.5	(49%)	2.6	2.6	(2%)
Total	49.0	121.3	(60%)	400.2	293.0	37%

EBITDA						
(€m)	4Q23	4Q22	Var.	FY23	FY22	Var.
Development & Construction	(3.8)	17.4	n.m.	67.4	22.1	204%
Energy	10.0	7.3	38%	51.2	37.1	38%
Retail	0.9	0.3	228%	(0.4)	(1.0)	(56%)
Services	0.0	0.2	(146%)	0.5	0.5	(0%)
Corporate	(4.8)	(2.2)	119%	(14.1)	(8.5)	66%
Total	2.3	23.0	(90%)	104.5	50.2	108%

FY23 RESULTS

Profit and Losses

Profit and losses						
(€m)	4Q23	4Q22	Var.	FY23	FY22	Var.
Revenue	49.0	121.3	(60%)	400.2	293.0	37%
Income from customer sales	25.2	36.4	(31%)	179.1	110.6	62%
Income from capitalize works	23.8	84.9	(72%)	221.1	182.4	21%
Procurement	(30.6)	(90.0)	(66%)	(243.3)	(212.8)	14%
Procurement from third parties	(10.8)	(8.2)	31%	(35.9)	(37.4)	(4%)
Activated cost	(19.8)	(81.8)	(76%)	(207.6)	(175.4)	18%
Gross Margin	18.4	31.3	(41%)	157.0	80.2	96%
Personnel expenses	(7.3)	(4.3)	70%	(24.8)	(14.8)	68%
Other incomes	0.6	0.0	n.m.	0.8	0.3	166%
Other operating expenses	(6.3)	(4.2)	49%	(26.3)	(15.7)	68%
Other results	(3.1)	0.2	n.m.	(2.2)	0.0	n.m.
EBITDA	2.3	23.0	(90%)	104.5	50.2	108%
Depreciation & Amortization	(5.5)	(10.3)	(46%)	(17.9)	(20.3)	(12%)
EBIT	(3.2)	12.6	n.m.	86.6	29.8	190%
Net financial income	0.5	0.0	n.m.	1.8	0.5	283%
Net financial expenses	(13.5)	(6.0)	125%	(34.9)	(19.6)	78%
Other financial results	(7.2)	(17.7)	(59%)	(1.2)	(3.3)	(63%)
Financial result	(20.2)	(23.7)	(15%)	(34.4)	(22.5)	53%
Result before taxes	(23.5)	(11.0)	113%	52.2	7.3	614%
Income tax	1.0	8.6	(89%)	(1.1)	3.0	(138%)
Net Income	(22.5)	(2.5)	n.m.	51.1	10.3	395%

Balance Sheet				Balance Sheet			
(€m)	FY23	FY22	Var.	(€m)	FY23	FY22	Var.
Non-current assets	877.9	681.8	196.1	Equity	343.7	244.8	98.9
Intangible assets	5.8	0.2	5.5	Non-current liabilities	584.6	420.9	163.7
Tangible asset	730.0	582.1	147.8	Deferred tax liabilities	33.7	20.4	13.3
Rights-of-use assets	33.8	28.2	5.7	Provisions	14.3	16.4	(2.0)
Deferred tax assets	44.1	47.3	(3.2)	LT Financial debt	536.6	384.1	152.4
Other non-current assets	64.2	23.9	40.3	Bonds & Commercial Paper	51.9	83.2	(31.3)
				Bank debt	433.8	254.2	179.6
				Derivatives	-	20.6	(20.6)
				Lease liabilities	50.8	26.1	24.8
Current assets	388.4	205.1	183.3	Current liabilities	338.0	221.3	116.7
Inventories	142.8	6.0	136.2	Provisions	0.6	8.2	(7.5)
Accounts receivable	112.1	80.0	32.1	Accounts payable	116.9	94.5	22.4
Current financial investments	9.9	12.0	(2.1)	ST Financial debt	220.5	118.6	101.9
Other current assets	2.1	0.8	1.2	Bonds & Commercial Paper	68.4	34.5	33.9
Cash & cash equivalents	121.5	105.7	15.8	Bank debt	144.2	46.3	97.9
				Derivatives	3.9	36.1	(32.2)
				Lease liabilities	3.0	1.5	1.5
				Other financial liabilities	0.9	0.1	0.8
TOTAL ASSETS	1,266.3	887.0	379.4	TOTAL EQUITY AND LIABILITIES	1,266.3	887.0	379.4

Cash Flow						
(€m)	4Q23	4Q22	Var.	FY23	FY22	Var.
EBITDA	2.3	23.0	(90%)	104.5	50.2	108%
+ Change in operating WK	48.6	54.3	(10%)	(27.0)	20.2	n.m.
+ Financial costs & Taxes paid	(26.7)	(17.2)	55%	(44.3)	(31.9)	39%
Funds from operations	24.2	60.1	(60%)	33.2	38.4	(13%)
+ ST Investments	0.2	3.0	(94%)	1.8	(4.8)	n.m.
+ Capex	(106.4)	(91.6)	16%	(366.3)	(190.0)	93%
+ USA participation	-	-	-	-	(4.5)	-
+ Divestment	0.6	-	-	95.8	-	-
Free cash flow	(81.5)	(28.5)	186%	(235.5)	(160.8)	46%
+ Capital Increase	-	-	-	-	90.0	-
+ Bonds & Commercial Paper	(14.4)	(17.7)	(19%)	2.6	54.4	(95%)
+ Bank debt	64.9	25.3	157%	277.3	56.5	391%
+ Other debts	-	-	-	-	(0.0)	-
+ Share Buy-back	(24.2)	(0.9)	n.m.	(25.6)	(1.2)	n.m.
+ FX differences	10.5	9.7	9%	(3.0)	(1.9)	59%
+ Other	-	-	-	-	-	-
Net cash increase	(44.6)	(12.1)	270%	15.8	37.0	(57%)

Total leverage¹ 5.6x (3.7x proforma²)

Total corporate leverage³ 2.8x (1.1x proforma²)

Net Debt			
(€m)	FY23	FY22	Var.
Long-term financial debt	154.5	92.4	62.1
Short-term financial debt	160.6	41.7	118.9
Long-term Lease debt (IFRS16)	50.1	25.2	24.9
Short-term Lease debt (IFRS16)	2.7	1.2	1.5
Other short term debt	0.9	0.1	0.8
Other current financial assets	-	(0.6)	0.6
Cash & cash equivalents	(77.0)	(61.1)	(15.8)
Corporate Net Debt with recourse	291.8	98.8	193.0
Project Finance debt with recourse	-	16.4	(16.4)
Project Finance cash with recourse	(3.1)	(3.7)	0.6
Project Finance Net Debt with recourse	(3.1)	12.7	(15.8)
Project Finance debt with non-recourse	384.4	269.1	115.3
Project Finance cash with non-recourse	(41.4)	(40.9)	(0.5)
Project Finance Net Debt with non-recourse	343.0	228.2	114.8
Total Net Debt	631.7	339.7	292.0
Total Net Debt ex IFRS16	578.9	313.3	265.6
Proforma² Total Net Debt ex IFRS16	459.8	313.3	146.5

¹ Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16 (€103); | ² Assuming that the sale of wind & solar assets in Peru would have been closed on December 31, 2023. This implies a €119m reduction in both Total net debt and Corporate net debt. | ³ 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).

FY23 RESULTS

Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	FY23			FY22		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	631.7	288.7	343.0	339.7	111.5	228.2
Impact IFRS16	52.7	52.7	-	26.4	26.4	-
Net Debt ex IFRS16	578.9	236.0	343.0	313.3	85.1	228.2
Proforma ¹ Net Debt ex IFRS16	459.8	116.8	343.0	-	-	-
EBITDA LTM	104.5	71.7	32.8	50.2	19.9	30.3
Impact IFRS16	1.9	1.9	-	1.0	1.0	-
EBITDA LTM ex IFR16	102.6	69.8	32.8	49.2	18.9	30.3
Corporate costs	(14.1)	(14.1)	-	(8.5)	(8.5)	-
EBITDA LTM ex IFRS16 (covenant)	102.6	83.9	-	49.2	27.4	-
Proforma ¹ EBITDA LTM ex IFRS16	123.4	104.7	-	-	-	-
Net debt/EBITDA	6.0x	4.0	10.5x	6.8x	5.6x	7.5x
Net debt/EBITDA ex IFRS16	5.6x	3.4x	10.5x	6.4x	4.5x	7.5x
Net debt/EBITDA (per covenant)	5.6x	2.8x	-	6.4x	3.1x	-
Proforma ¹ ND/EBITDA (per covenant)	3.7x	1.1x	-	-	-	-

¹ Assuming that the sale of wind & solar assets in Peru would have been closed on December 31, 2023. This implies a €119m reduction in both Total net debt and Corporate net debt.



SOLAR PV + STORAGE

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