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FOR INFORMATION PURPOSES ONLY. SPANISH VERSION PREVAILS.

Pursuant to Article 17 of Regulation (EU) No 596/2014, of 16 April 2014 on market abuse (market abuse regulation) and Article 226 of the Spanish Securities Market Act (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), Greenergy Renovables, S.A. ("**Greenergy**" or the "**Company**") hereby discloses the following

INSIDE INFORMATION (INFORMACIÓN PRIVILEGIADA)

The Company has resolved to carry out, pursuant to the authorization granted by the General Shareholders' Meeting held on 29 June 2020, under item ninth of the agenda, a share capital increase by means of cash contributions and with exclusion of pre-emptive subscription rights, for an effective amount (nominal plus premium) of, approximately, €105 million (the "**Capital Increase**"), by means of the issuance of new ordinary shares with a nominal value of €0.35 per share, of the same class and series as the currently outstanding shares (the "**New Shares**"). The New Shares will grant their holders the same rights as those granted to the holders of the outstanding shares of Greenergy from their registration in the accounting records of the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**").

The placement of the New Shares will be conducted through a private placement by means of an accelerated bookbuild offering process exclusively directed to qualified domestic and foreign investors.

The terms and conditions of the Capital Increase are the following:

1. RATIONALE

The main rationale of the Capital Increase is to optimally finance: (i) the development and construction of the projects Greenergy currently has in its pipeline, with the objective of connecting to the electricity grid in the short and medium term; (ii) the expansion of the pipeline of projects under development; and (iii) strengthening the organisational structure and the human resources to execute, and potentially accelerate, Greenergy's business plan.

2. ISSUE PRICE

The issue price will be determined through the accelerated bookbuilding process to be carried out exclusively among qualified investors (see section 4). Thus, the issue price of the New Shares will correspond to the par value of the Company's outstanding shares (€0.35) plus the share premium to be determined based on the bookbuilding process carried out within the framework of the accelerated bookbuild offering.

3. ADDRESSEES OF THE CAPITAL INCREASE

The Capital Increase will be solely addressed to qualified investors, as defined, (i) in the European Union, in Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted

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to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”); and (ii) in other countries, in a manner such as that investors may have such condition or equivalent category, in accordance with each jurisdiction’s applicable law so that according with such law, the Capital Increase does not require to be registered with or approved by any competent authority. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares may only be offered, sold or otherwise transferred in offshore transactions outside the United States as defined in, and in reliance on, Regulation S under the Securities Act and within the United States only to persons reasonably believed to be qualified institutional buyers within the meaning of and pursuant to Rule 144A under the Securities Act or pursuant to another exemption from the registration requirements of, or in transaction not subject to, the Securities Act.

4. DESCRIPTION OF THE PLACEMENT

The Company has entered on 17 March 2021 into a placing agreement with Barclays Bank Ireland PLC (“**Barclays**”), Banco Bilbao Vizcaya Argentaria, S.A. in partnership with ODDO BHF SCA (“**BBVA in partnership with ODDO BHF**”), JB Capital Markets, Sociedad de Valores, S.A.U. (“**JB Capital**”) and RBC Capital Markets (Europe) GmbH (“**RBC**”).

Barclays is acting as Sole Global Coordinator and Joint Bookrunner, and BBVA in partnership with ODDO BHF, JB Capital and RBC are acting as Co-Global Coordinators and Joint Bookrunners, hereinafter jointly defined as the “**Managers**”. Natixis is acting as ESG advisor to the Company.

The Company has agreed to a lock-up commitment on customary terms during a period of 90 days from the date of the aforementioned agreement, subject to customary exceptions in this type of transactions.

Following the publication of this inside information (*información privilegiada*), the Managers shall explore, during a period that is expected to finalize no later than 18 March 2021 at 8:00 a.m., the existing demand of New Shares among qualified investors, using their reasonable endeavours to procure subscribers for the New Shares.

5. RESULT OF THE PLACEMENT

Once the private placement process is finalized, the Company will communicate the results by means of the publication of an inside information announcement (*información privilegiada*) on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”), including the final number of New Shares to be issued and the issue price.

6. APPLICATION FOR ADMISSION TO TRADING

The Company will apply for admission of the New Shares to listing on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and to trading on the Automated Quotation System (*Sistema de Interconexión Bursátil Español*), with no need for registration and approval by the CNMV of a prospectus in accordance with Article 1.5 (a) of the Prospectus Regulation.

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7. REPORTS

In accordance with the provisions of the Spanish Companies Act (*texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*), regarding the resolution to increase capital with exclusion of pre-emptive subscription rights, the Board of Directors has drawn up the corresponding directors' report and has obtained the mandatory independent expert report issued by Auren Auditores SP, S.L.P. Such reports will be made available to the shareholders of Greenergy, in the manner prescribed by applicable regulations.

In Madrid, on 17 March 2021.

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NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE NEW SHARES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE NEW SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND THE MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THE SECURITIES HEREIN REFERRED TO HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, EXERCISED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR IN ANY OTHER COUNTRY OR JURISDICTION OTHER THAN IN COMPLIANCE WITH THE APPLICABLE LAWS OF THAT COUNTRY OR JURISDICTION. THERE WILL BE NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES OR IN ANY OTHER COUNTRY OR JURISDICTION.

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THIS ANNOUNCEMENT AND THE OFFERING WHEN AND IF MADE IS AND WILL BE ONLY ADDRESSED TO, AND DIRECTED AT, PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF REGULATION (EU) 2017/1129.

NEITHER THIS ANNOUNCEMENT NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE SUBJECT MATTER OF THIS ANNOUNCEMENT SHALL BE DISTRIBUTED IN THE UNITED KINGDOM, SAVE AMONG THOSE PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND WHO (i) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "FINANCIAL PROMOTION ORDER"); (ii) FALL WITHIN ARTICLE 49 OF THE FINANCIAL PROMOTION ORDER; OR (iii) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE INFORMATION TO WHICH THIS ANNOUNCEMENT RELATES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS THE "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND ANY OTHER DOCUMENTS RELATING TO THE INFORMATION TO WHICH THIS ANNOUNCEMENT RELATES ARE DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE INFORMATION TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

SOLELY FOR THE PURPOSES OF ARTICLE 9(8) OF COMMISSION DELEGATED DIRECTIVE 2017/593 (THE "DELEGATED DIRECTIVE") REGARDING THE RESPONSIBILITIES OF MANUFACTURERS UNDER THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF THE DELEGATED DIRECTIVE; AND (C) LOCAL IMPLEMENTING MEASURES (THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NEW SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (i) THE TARGET MARKET FOR THE NEW SHARES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (ii) ALL CHANNELS FOR DISTRIBUTION OF THE NEW SHARES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NEW SHARES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NEW SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS SHOULD NOTE THAT: THE PRICE OF THE NEW SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT; THE NEW SHARES OFFER NO GUARANTEED INCOME AND NO CAPITAL PROTECTION; AND AN INVESTMENT IN THE NEW SHARES IS COMPATIBLE ONLY WITH INVESTORS WHO DO NOT NEED A GUARANTEED INCOME OR CAPITAL PROTECTION, WHO (EITHER ALONE OR IN CONJUNCTION WITH AN APPROPRIATE FINANCIAL OR OTHER ADVISER) ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN RELATION TO THE OFFERING. FURTHERMORE, IT IS NOTED THAT, NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, THE MANAGERS WILL ONLY PROCURE INVESTORS WHO MEET THE CRITERIA OF QUALIFIED INVESTORS.

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FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE NEW SHARES. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE NEW SHARES. NONE OF THE COMPANY OR THE MANAGERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE NEW SHARES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE NEW SHARES OR (III) THE FUTURE PERFORMANCE OF THE NEW SHARES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS. THE MANAGERS ARE ACTING EXCLUSIVELY FOR THE COMPANY AND NO-ONE ELSE. THEY WILL NOT REGARD ANY OTHER PERSON AS THEIR RESPECTIVE CLIENTS AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE COMPANY FOR PROVIDING THE PROTECTIONS AFFORDED TO THEIR RESPECTIVE CLIENTS, NOR FOR PROVIDING ADVICE IN RELATION TO THE CONTENTS OF THIS ANNOUNCEMENT OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO HEREIN.

NEITHER OF THE MANAGERS OR THE COMPANY NOR THEIR RESPECTIVE AFFILIATES, DIRECTORS, EMPLOYEES, ADVISERS OR AGENTS ACCEPTS ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR/OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INFORMATION IN THIS ANNOUNCEMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THE ANNOUNCEMENT) OR ANY OTHER INFORMATION RELATING TO THE COMPANY, ITS SUBSIDIARIES OR ASSOCIATED COMPANIES, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THE ANNOUNCEMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

IN CONNECTION WITH THE SECURITIES TO WHICH THIS INFORMATION REFERS, THE MANAGERS AND ANY OF THEIR AFFILIATES MAY TAKE UP A PORTION OF THE NEW SHARES AS A PRINCIPAL POSITION AND, IN THAT CAPACITY, MAY RETAIN, PURCHASE, SELL, OFFER TO SELL, OR OTHERWISE DEAL FOR ITS OR THEIR OWN ACCOUNT(S) IN SUCH SECURITIES, ANY OTHER SECURITIES OF THE COMPANY OR OTHER RELATED INVESTMENTS IN CONNECTION WITH THE SECURITIES TO WHICH THIS INFORMATION REFERS OR OTHERWISE. IN ADDITION, CERTAIN OF THE MANAGERS OR THEIR AFFILIATES MAY ENTER INTO FINANCING AGREEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH SUCH MANAGERS (OR THEIR AFFILIATES) MAY, FROM TIME TO TIME, ACQUIRE, HOLD OR DISPOSE OF THE SHARES OF THE COMPANY. ACCORDINGLY, REFERENCES IN THIS ANNOUNCEMENT TO THE SHARES BEING OFFERED OR OTHERWISE DEALT WITH SHOULD BE READ AS INCLUDING ANY OFFER TO, OR DEALING BY, THE MANAGERS OR ANY OF THEM AND ANY OF THEIR AFFILIATES ACTING IN SUCH CAPACITY. THE MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTION OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THIS ANNOUNCEMENT MAY INCLUDE STATEMENTS THAT CONSTITUTE, OR MAY CONSTITUTE, "FORWARD-LOOKING STATEMENTS". THESE FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF TERMS SUCH AS "BELIEVES", "ESTIMATES", "PLANS", "PROJECTS", "ANTICIPATES", "EXPECTS", "INTENDS", "MAY", "WILL" OR "SHOULD" OR, IN EACH CASE, THEIR NEGATIVE OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY, OR BY DISCUSSIONS OF STRATEGY, PLANS, OBJECTIVES, GOALS, FUTURE EVENTS OR INTENTIONS. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS, WHICH ARE BASED ON ASSUMPTIONS RATHER THAN HISTORICAL INFORMATION, INVOLVE CERTAIN KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE THEM TO BE UNREALISTIC OR TO DIFFER FROM ACTUAL RESULTS. ACTUAL RESULTS OF OPERATIONS, FINANCIAL CONDITION AND FUTURE DEVELOPMENTS MAY DIFFER MATERIALLY FROM (AND BE MORE NEGATIVE THAN) ACTUAL RESULTS OR THOSE SUGGESTED BY FORWARD-LOOKING STATEMENTS. NEITHER THE COMPANY, THE MANAGERS NOR THEIR RESPECTIVE AFFILIATES UNDERTAKE ANY OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS ANNOUNCEMENT OR TO REFLECT THE OCCURRENCE OF ANTICIPATED OR UNANTICIPATED EVENTS OR CIRCUMSTANCES.