



**Greenergy**  
renovables

# RESULTS FY21

January - December



28th February 2022

Dear Sirs:

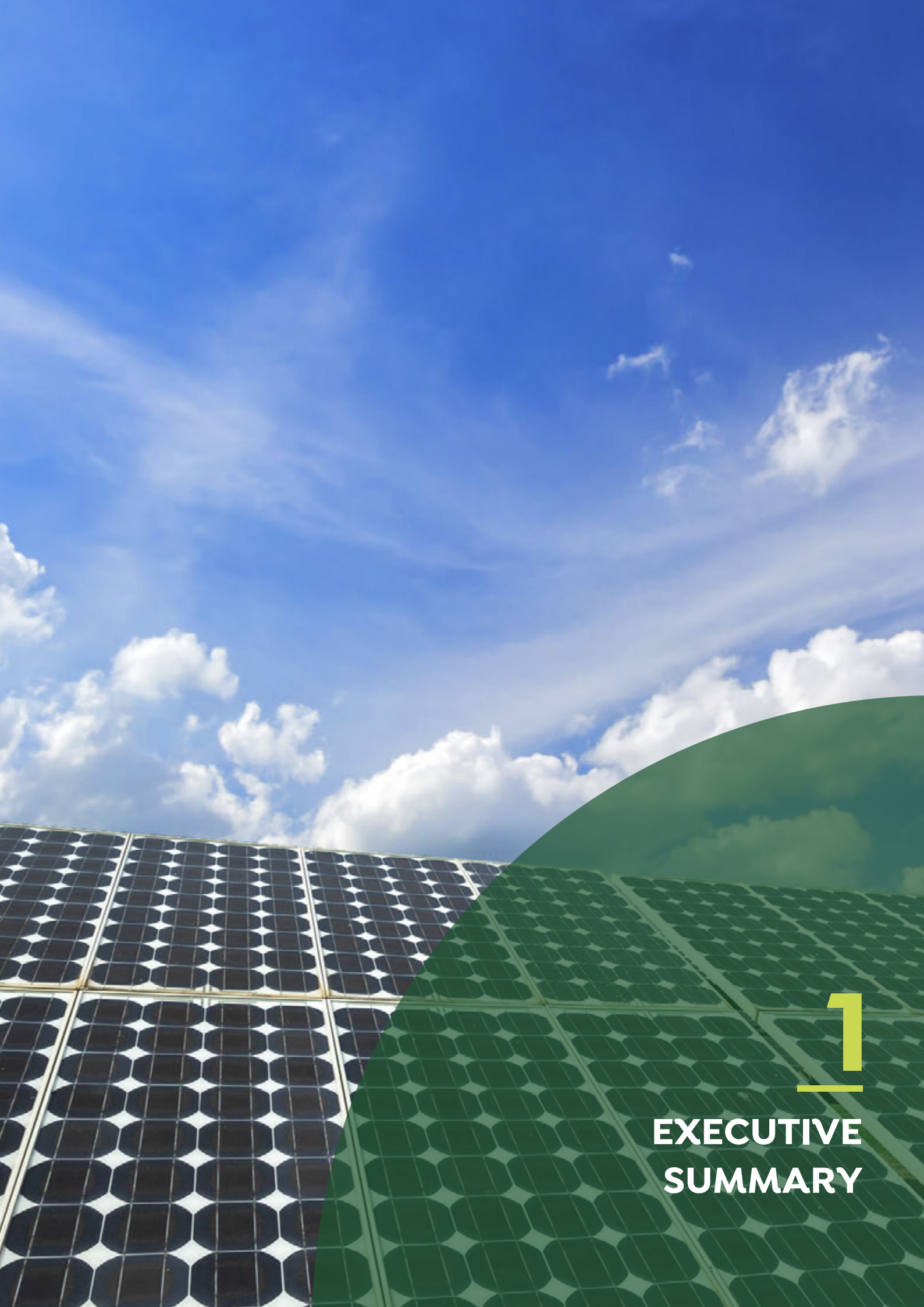
Pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, 2015, and concordant provisions, we hereby make available to the market the following information regarding GREENERGY RENOVABLES, S.A. (Hereinafter, "**GREENERGY**" or "the Company").

Madrid, 28th February 2022

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D. David Ruiz de Andrés  
Chairman of the board  
**GREENERGY RENOVABLES, S.A.**

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**EXECUTIVE  
SUMMARY**

(€k)	FY21	FY20	Var.
Revenue	220,154	113,432	94%
EBITDA	41,437	23,690	75%
Net Income	16,012	15,107	6%
Capex	198,161	80,318	147%
Net debt	236,928	128,433	84%
Funds from operations	13,733	-8,328	-62%
<b>Main KPIs</b>			
EBITDA Margin <sup>1</sup> (%)	50%	32%	56%
ND/EBITDA	5.03	3.91	29%
Earning per share (€)	0.57	0.62	-8%
n° shares (k)	27,927	24,306	3,621

This FY21 results have been marked by the start in the operation of the company's own projects B2O and the sale of energy.

Reaching 541MW in operation, with the recent connections of Escuderos (200MW) and PMGD projects in Chile and Colombia. On the other hand, 103MW of solar plants were sold during the year (B2S), reaching the target range of B2S stated for the period. The company also has another 28 projects under construction, totalling 424 MW, which will be connected during the current year.

- **EBITDA** in FY21 reached **€41.4M** (+75% YoY), mainly due to the sales of solar projects to third parties and the generation of energy from operating plants.
- **Net income** for FY21 amounted to **€16.0M**, +6% YoY compared to FY20.
- During 2021, **GREENERGY invested €198.2M**, mainly in the Escuderos solar PV project (€112.4M) and distribution projects in Chile and Colombia (€50.6M), along with the Duna Huambos wind project in Peru (€11.2M) and Kosten (€7.2M) in Argentina.
- **Cash flow** in operations amounted to **€13.7M** (vs -€8.3M in 2020).
- **Net debt** amounted **€236.9M**, increasing mainly due to non-recourse project debt associated with the construction of own plants. This trend will remain as the company continues increasing the number of projects in operation.

In conclusion, the 2021 results demonstrate a clear positive trend in operating and financial figures. A combined portfolio close to 1 GW, between projects in operation and under construction, increasing EBITDA by 75% year on year.

<sup>1</sup>Margen Ebitda: Calculated considering only revenue margin from 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, a total of 11 solar farms were sold in Chile, reaching 103MW.
  - Currently under construction 6 PMGDs projects that will be sold to third parties.
- **Progress in the connection of own projects (B2O).**
  - Connections during the 2021 period, Escuderos solar plant (200MW), 9 projects in Chile (95MW) and 4 projects in Colombia (48MW).
  - Under construction 20 PMGDs in Chile (193MW), 2 distribution projects in Colombia (24MW), and construction of another utility scale project in Spain (Belinchón, 150MW).
- **Significant progress in the maturity of the pipeline under development.**
  - Total pipeline under development of 10 GW, an increase of +4GW in the last 12 months.
  - 2.9GW in Advanced Development and 714MW in Backlog, ensuring 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. Progress has been made in the rest of the 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 €105M accelerated capital increase, securing equity needs until 2023.
  - Registration of the first green notes program by a Spanish company, for up to €100M.
  - Currently in advanced negotiations on project finance for the different regions where the company has presence.
- **Strategic and Operational plan.**
  - New platform in the United States with the acquisition of a 40% stake in the solar project developer Sofos-Harbert Renewable Energy.
  - Development of presence in Europe with entry into Poland.
  - Storage pipeline with c.5 GWh, diversifying in three main countries, UK, Chile and Spain. In these countries, we will enter different wholesale, balancing and capacity markets.
- **ESG: Roadmap 2023 underway.**
  - ESG Roadmap 2023 progress: ESG Action Plan 2021 successfully completed and new ESG Action Plan 2022 approved.
  - ESG Industry Top Rated 2022 distinction awarded by Sustainalytics, a recognition to strong outperformers in their respective industries for their leadership in ESG material risk management. ESG Rating coverage increased to four.
  - Development of a roadmap focused on gender equality, including key aspects such as the gender pay gap, professional development, female representation, and training.



# 2

## OPERATIONAL AND FINANCIAL REVIEW

Projects in operation continue to increase, reaching 541MW with the entry in the last quarter of PMGDs in Chile and distribution projects in Colombia. The solar and wind pipeline reached 10GW, while continuing to make progress in the storage pipeline, with 56 projects and close to 5 GWh under development.

The main variations are explained below:

### In Operation (+121.4 MW vs. previous report)

- During the last quarter started operating 7 PMGDs solar projects in Chile totalling 73 MW and 4 distribution projects in Colombia totalling 48 MW.

IN OPERATION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Los Escuderos	Solar	200	2,128	Yes	4Q21
Chile	Quillagua	Solar	103	2,950	Yes	4Q20
Chile	PMGDs (9 Projects)	Solar	95	2,109	Yes	4Q21-1Q22
Mexico	San Miguel de Allende	Solar	35	2,300	Yes	1Q21
Colombia	Distribution (4 Projects)	Solar	48	1,957	Yes	4Q21-1Q22
Peru	Duna	Wind	18	4,900	Yes	4Q20
Peru	Huambos	Wind	18	4,900	Yes	4Q20
Argentina	Kosten	Wind	24	5,033	Yes	1Q21
<b>Total</b>			<b>541</b>			

Tabla 2.1 In Operation

## Energy production pipeline

SOLAR PV							
	In Operation	Pipeline					
(MW)		Under Const.	Backlog	Advanced Dev.	Early Stage	Ident. Opp.	Total Pipeline
<b>Probability of execution</b>		<b>100%</b>	<b>90%</b>	<b>70%</b>	<b>50%</b>	<b>20-40%</b>	
USA				454	420	1,008	1,882
<b>Total USA</b>				<b>454</b>	<b>420</b>	<b>1,008</b>	<b>1,875</b>
Chile	198	250	133	1,242	250		1,874
Colombia	48	24	60	204	288	360	936
Mexico							-
Peru	35			230		95	325
<b>Total LATAM</b>	<b>281</b>	<b>274</b>	<b>193</b>	<b>1,676</b>	<b>538</b>	<b>455</b>	<b>3,136</b>
Spain	200	150	522	575		750	1,997
Italy				58	175	303	536
UK				95	375		470
Poland					120	480	600
<b>Total Europe</b>	<b>200</b>	<b>150</b>	<b>522</b>	<b>728</b>	<b>670</b>	<b>1,533</b>	<b>3,603</b>
<b>Total</b>	<b>481</b>	<b>424</b>	<b>714</b>	<b>2,858</b>	<b>1,628</b>	<b>2,996</b>	<b>8,621</b>
Number of projects	20	28	12	42	33	51	166

WIND							
		100%	90%	70%	50%	<50%	
<b>Probability of execution</b>		<b>100%</b>	<b>90%</b>	<b>70%</b>	<b>50%</b>	<b>&lt;50%</b>	
Argentina	24						
Peru	36			112	360	380	852
Chile					350		350
<b>Total LATAM</b>	<b>60</b>			<b>112</b>	<b>710</b>	<b>380</b>	<b>1,200</b>
Spain						200	200
<b>Total Europe</b>						<b>200</b>	<b>200</b>
<b>Total</b>	<b>60</b>			<b>112</b>	<b>710</b>	<b>580</b>	<b>1,402</b>
Number of projects	3			3	3	8	14

TOTAL							
Total	541	424	714	2,970	2,338	3,576	10,022

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
<b>Probability of execution</b>	<b>100%</b>	<b>80%</b>	<b>&gt;50%</b>	<b>&lt;50%</b>		
Chile	-	-	-	523	523	2,615
<b>Total LatAM</b>	-	-	-	<b>523</b>	<b>523</b>	<b>2,615</b>
Spain	-	-	50	327	377	1,530
Italy	-	-	-	22	22	49
UK	-	-	-	165	165	165
<b>Total Europe</b>	-	-	<b>50</b>	<b>514</b>	<b>564</b>	<b>1,744</b>
USA	-	-	-	146	146	582
<b>Total USA</b>	-	-	-	<b>146</b>	<b>146</b>	<b>582</b>
<b>Total</b>	-	-	<b>50</b>	<b>1,183</b>	<b>1,233</b>	<b>4,941</b>
Project Number	-	-	4	52	56	56

Tabla 2.2.2 Descripción del Pipeline

**Under Construction** (+157 MW vs. previous report)

- In Spain, the Belinchón utility scale plant (150 MW) is under construction. Construction of distribution plants in Colombia progresses, with the addition of another 24 MW. In Chile, 148 MW of PMGDs have entered the under-construction phase.
- The total U.C. amount is adjusted for the projects that have started operating (+121.4MW).

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Belinchón	Solar	150	2,150	Yes	4Q22
Chile	PMGDs (20 Projects)	Solar	193	2,000-2,700	Yes	1Q22-4Q22
Chile	PMGDs (6 Projects)	Solar	57	2,000-2,700	No	1Q22-4Q22
Colombia	Distribution (2 Projects)	Solar	24	1,990	Yes	2Q22-4Q22
<b>Total UC</b>			<b>424</b>			

Tabla 2.3 Under Construction

**Backlog** (-51MW vs. previous report)

- In Spain, the Ayora project (172MW) is entering Backlog and Belinchón (150 MW) is entering the construction phase. The rest of the differences with respect to the previous report are reflected by the entry into Backlog of distribution projects in Colombia (30MW).

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	José Cabrera	Solar	50	2,156	No	1Q23
Spain	Ayora	Solar	171.7	2,212	Yes	2Q23
Spain	Tabernas	Solar	300	2,358	Yes	4Q22
Chile	PMGDs (2 Projects)	Solar	21.6	2,300	Yes	1Q23
Chile	Quillagua2	Solar	111	2,950	Yes	1Q23
Colombia	Distribution 5 Projects	Solar	60	1,900	Yes	2Q22-4Q22
<b>Total Backlog</b>			<b>714</b>			

Tabla 2.4 Backlog

## Advanced Development (+325MW vs. previous report)

- Including the first advances in the development of projects in the USA (454MW), Colombia (60MW), Peru (72MW) and Italy (58MW). These movements are offset by the previously described movements of projects that have already moved from Advanced Development to Backlog, especially the Ayora project (172MW), PMGDs projects in Chile (74MW) and distribution projects in Colombia (72 MW).

ADVANCED DEVELOPMENT					
Country	Project	Type	MW	Resources (hrs)	COD
Spain	Clara Campoamor	Solar	575	2,000	4Q23
UK	Pack 2 PYs middle size	Solar	95	1,700	4Q23
Italy	Pack 4 projects	Solar	58	2,000	4Q24
USA	Letohatchee	Solar	96	1,736	1Q24
USA	Coosa Pines	Solar	96	1,689	4Q24
USA	Rose Hill	Solar	152.4	1,681	4Q24
USA	Two Dollar	Solar	109.2	1,791	4Q24
Chile	PMGD (17 projects)	Solar	178	2,200-2,700	4Q22-4Q23
Chile	Gabriela	Solar	264	2,800	1Q23
Chile	Amanita middle size	Solar	35	2,200	1Q23
Chile	Tamango middle size	Solar	45	2,200	1Q23
Chile	Victor Jara	Solar	240	2,800	2Q23
Chile	Teno	Solar	240	2,186	4Q22
Chile	Algarrobal	Solar	240	2,300	1Q24
Peru	Lupi	Solar	150	2,900	1Q23
Peru	Matarani	Solar	80	2,750	1Q23
Peru	Emma_Bayovar	Wind	72	4,000	2Q23
Peru	Nairas	Wind	40	5,100	2Q23
Colombia	Compostela	Solar	120	2,079	1Q23
Colombia	Batará	Solar	12	2,079	4Q23
Colombia	Centro Solar II	Solar	12	1,990	4Q24
Colombia	Sol Santander	Solar	48	1,990	4Q23
Colombia	Brisa Solar II	Solar	12	1,990	4Q24
<b>Total</b>			<b>2,970</b>		

**Table 2.5** Advanced Development

## Early Stage (-244 MW vs previous report)

- Including the first solar projects under development in Poland and the USA, totalling (540MW), which offset the progress towards Advanced Development of the projects in Spain, Chile and Colombia described above.

## Identified Opportunities

- Including the first projects in Identified Opportunities, totaling 3,576 MW, between the three main platforms, USA, Europe and LATAM.

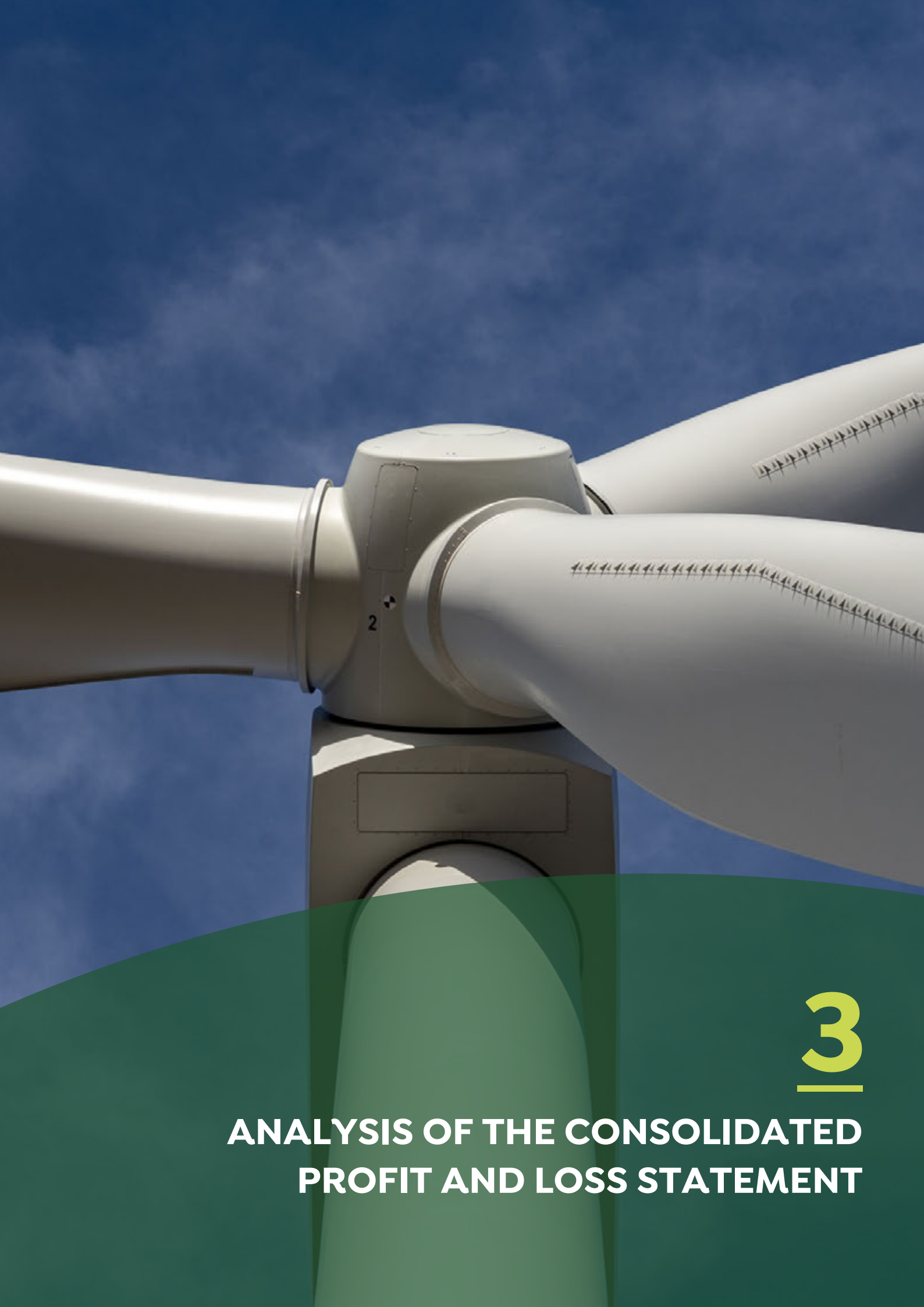
Revenue				
(€k)	FY21	FY20	Var.	Delta
Development & Construction	197,475	111,546	85,929	77%
Income from customer sales	59,827	71,500	(11,673)	-16%
Income from related from third party sales	137,648	40,046	97,602	243%
Energy	19,904	-	19,904	-
Services	2,775	1,886	889	47%
<b>Total Revenue</b>	<b>220,154</b>	<b>113,432</b>	<b>106,722</b>	<b>94%</b>

EBITDA				
(€k)	FY21	FY20	Var.	Delta
Development & Construction	33,135	27,768	5,367	19%
Energy	13,267	-	13,267	-
Services	354	173	181	104%
Corporate	(5,319)	(4,251)	(1,068)	25%
<b>TOTAL</b>	<b>41,437</b>	<b>23,690</b>	<b>17,747</b>	<b>75%</b>

Table 2.6 Results by division

By division,

- **Development and Construction** division posted revenues of **€197.5M** in FY21 (+77% YoY). Revenues come mainly from activation revenues from the construction of own plants and sales of solar farms to third parties, represented by 11 PMGD projects in Chile corresponding to 103 MW.  
EBITDA margin in FY21 was 55% (vs +39% in FY20).
- **Energy** division posted sales of **€19.9M**, mainly from the solar and wind projects in operation.  
Division's EBITDA margin for the period was +67%.
- **Services** division increased its revenues by 47% 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 FY21 was +13% (vs +9% in FY20).



# 3

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

<b>Profit and losses</b>			
<b>(€k)</b>	<b>FY2021</b>	<b>FY2020</b>	<b>Delta</b>
Revenue	220,154	113,432	94%
Income from customer sales	82,506	73,386	12%
Income from capitalize works	137,648	40,046	243%
Procurement	(159,805)	(79,271)	102%
Procurement from third parties	(26,432)	(39,225)	33%
Activated cost	(133,373)	(40,046)	(233%)
<b>Gross Margin</b>	<b>60,349</b>	<b>34,161</b>	<b>77%</b>
Personnel expenses	(9,597)	(5,723)	68%
Other incomes	683	80	754%
Other operating expenses	(10,026)	(4,652)	116%
Other results	28	(176)	(116%)
<b>EBITDA</b>	<b>41,437</b>	<b>23,690</b>	<b>75%</b>
Depreciation and amortization	(9,051)	(524)	1,627%
<b>EBIT</b>	<b>32,386</b>	<b>23,166</b>	<b>40%</b>
Financial incomes	-	206	n.m
Financial expenses	(15,816)	(2,628)	502%
Exchange rate differences	1,560	(5,242)	(130%)
<b>Financial result</b>	<b>(14,256)</b>	<b>(2,422)</b>	<b>86%</b>
<b>Result before taxes</b>	<b>18,130</b>	<b>15,502</b>	<b>17%</b>
Income tax	(2,118)	(395)	436%
<b>Net Income</b>	<b>16,012</b>	<b>15,107</b>	<b>6%</b>

**Table 3.1** Summarized P&L

- > **Total revenues reached €220.2M**, 95% higher than in FY20. 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 FY21 reached €41.4M**. EBITDA margin from energy sales reached +67% while margin on sales to third parties reached +55% in the period 2021.
  - **EBIT amounted to +€32.4M.**
  - **The Financial Result amounted to € -€14.3M**, mainly due to of the financial expenses associated to the financing of projects in operation and construction, and the remaining corporate debt. This amount is offset by the positive impact of exchange rate differences in the period (+€1.6M).
  - **Net Profit was positive by +€16.0M.**
  - **Annualised EPS reached +€0.57.**



# 4

## ANALYSIS OF THE CONSOLIDATED BALANCE SHEET STATEMENT

<b>Balance Sheet</b>			
<b>(€k)</b>	<b>31/12/21</b>	<b>31/12/20</b>	<b>Var.</b>
<b>Non-current assets</b>	<b>428,450</b>	<b>169,499</b>	<b>258,951</b>
Intangible assets	81	9,143	(9,062)
Fixed assets	388,783	144,768	244,015
Assets with right of use	13,072	5,284	7,788
Deferred tax assets	25,441	10,217	15,224
Other fix assets	1,073	87	986
<b>Current assets</b>	<b>176,358</b>	<b>88,699</b>	<b>87,659</b>
Inventories	17,347	18,169	(822)
Trade and other accounts receivable	79,693	42,755	36,938
Current financial investments	7,961	6,461	1,500
Other current financial assets	2,689	745	1,944
Cash and cash equivalents	68,668	20,569	48,099
<b>TOTAL ASSETS</b>	<b>604,808</b>	<b>258,198</b>	<b>346,610</b>
<b>(€K)</b>	<b>31/12/21</b>	<b>31/12/20</b>	<b>Var.</b>
<b>Equity</b>	<b>158,708</b>	<b>48,835</b>	<b>109,873</b>
<b>Non-current liabilities</b>	<b>286,376</b>	<b>143,517</b>	<b>142,859</b>
Deferred tax liabilities	14,365	5,591	8,774
Non-current provisions	12,509	3,421	9,088
Financial debt	259,502	134,505	124,997
Bonds & Commercial Paper	31,223	21,497	9,726
Debt with financial entities	201,905	106,608	95,297
Derivatives Debts	15,323	2,044	13,279
Finance lease	11,051	4,200	6,851
Other debts	-	156	(156)
<b>Current liabilities</b>	<b>159,724</b>	<b>65,846</b>	<b>93,878</b>
Current provisions	1,804	839	965
Trade and other accounts payable	83,755	44,049	39,706
Financial debt	74,165	20,958	53,207
Bonds & Commercial Paper	32,146	152	31,994
Debt with financial entities	34,148	16,717	17,431
Derivatives Debts	6,326	353	5,793
Finance lease	1,389	682	707
Other debts	156	3,054	(2,898)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>604,808</b>	<b>258,198</b>	<b>346,610</b>

**Table 4.1** Consolidated Balance Sheet

## > Total Net Debt of €236.9M, equivalent to a leverage of 5.7x.

- The Company's corporate net debt with recourse at the end of the period was positive by **€26.7M**.
- Project debt with recourse amounted to €32.6M, corresponding to that incurred in the development of the Duna-Huambos and San Miguel de Allende projects.
- The company has **€52.2M** 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 €2.7M for those with recourse and **€13.3M** for those with non-recourse financing.
- **Leverage Ratio<sup>1</sup>** ratio for the period 2021 is **5.7X**.

Net Debt			
(€k)	FY21	FY20	FY21-FY20
Long-term financial debt	48,986	35,027	13,959
Short-term financial debt	36,196	4,834	31,362
Other long term debt	-	156	(156)
Other short term debt	156	3,054	(2,898)
Other current financial assets	(6,490)	(6,461)	(29)
Cash & cash equivalents	(52,221)	(12,493)	(27,662)
<b>Corporate Net Debt with recourse</b>	<b>26,694</b>	<b>24,118</b>	<b>2,576</b>
Project Finance debt with recourse	35,239	50,382	(15,143)
Project Finance cash with recourse	(2,673)	(5,632)	2,959
<b>Project Finance Net Debt with recourse</b>	<b>32,566</b>	<b>44,750</b>	<b>(12,184)</b>
Project Finance debt without recourse	191,441	59,613	131,828
Project Finance cash without recourse	(13,773)	(2,445)	(11,328)
<b>Project Finance Net Debt without recourse</b>	<b>177,668</b>	<b>57,168</b>	<b>120,500</b>
<b>Total Net Debt</b>	<b>236,928</b>	<b>126,036</b>	<b>110,892</b>

Table 4.2 Financial net debt calculation

<sup>1</sup> Leverage calculated as Net debt divided by last 12m EBITDA (€41.4M for FY21)





**5**

**ANALYSIS  
OF CASH FLOW**

## > Total Funds from Operations: €13.7 in FY21

- The change in Net Working Capital was negative -€22.8M.
- The impact of taxes and financial expenses was -€4.9M.
- The Company invested €198,2M in Capex in FY21, broken down into the following projects:
  - Escuderos project: €112.4M.
  - Distribution projects: €50.6M.
  - Capex Development: €14.9M.
  - Duna Huambos wind farms: €11.2M.
  - Kosten wind farm: €7.2M.
  - Quillagua: €1.8M
- Financial investments -€2.5M.
- Free Cash Flow in FY21 was -€186.9M, mainly due to the strong investment in own projects.

Cash Flow		
(€k)	FY21	FY20
<b>EBITDA</b>	<b>41,437</b>	<b>23,690</b>
+ Change in operating WK	(22,789)	(26,110)
+ Taxes and Financial Exp. Cash out	(4,915)	(5,908)
<b>Funds from operations</b>	<b>13,733</b>	<b>(8,328)</b>
`+ Short term-Liquid Investments	(2,470)	654
`+ Growth capex	(198,161)	(80,318)
<b>Free cash flow</b>	<b>(186,898)</b>	<b>(87,992)</b>
+ Capital increase	105,000	
+ Bonds	41,720	
+ Bank borrowings	96,255	74,996
+ Other debts	(4,278)	(52)
+ Buy-back Shares programme	(3,377)	281
+ Exchange rates differences	(323)	4,563
<b>Net cash increase</b>	<b>48,099</b>	<b>-8,204</b>

Table 5.1 Free Cash Flow



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ESG ANALYSIS

### 2021 ESG Action Plan progress

In February, the Company announced its **2021 ESG Action Plan**, representing the first phase of its 2023 ESG Roadmap, and conveyed its commitment to publicly report on progress on a quarterly basis.

Standing by this commitment, the Company informed about the achievement of objectives at every quarterly results presentation of the year. At this final 2021 report, Greenergy presents the measures taken to accomplish the objectives scheduled for the fourth quarter of 2021: the development of the Social Action Plan and the Gender Equality Roadmap.

By fulfilling the objectives scheduled for the fourth quarter, **the Company successfully achieves 100% of its ESG Action Plan 2021.**

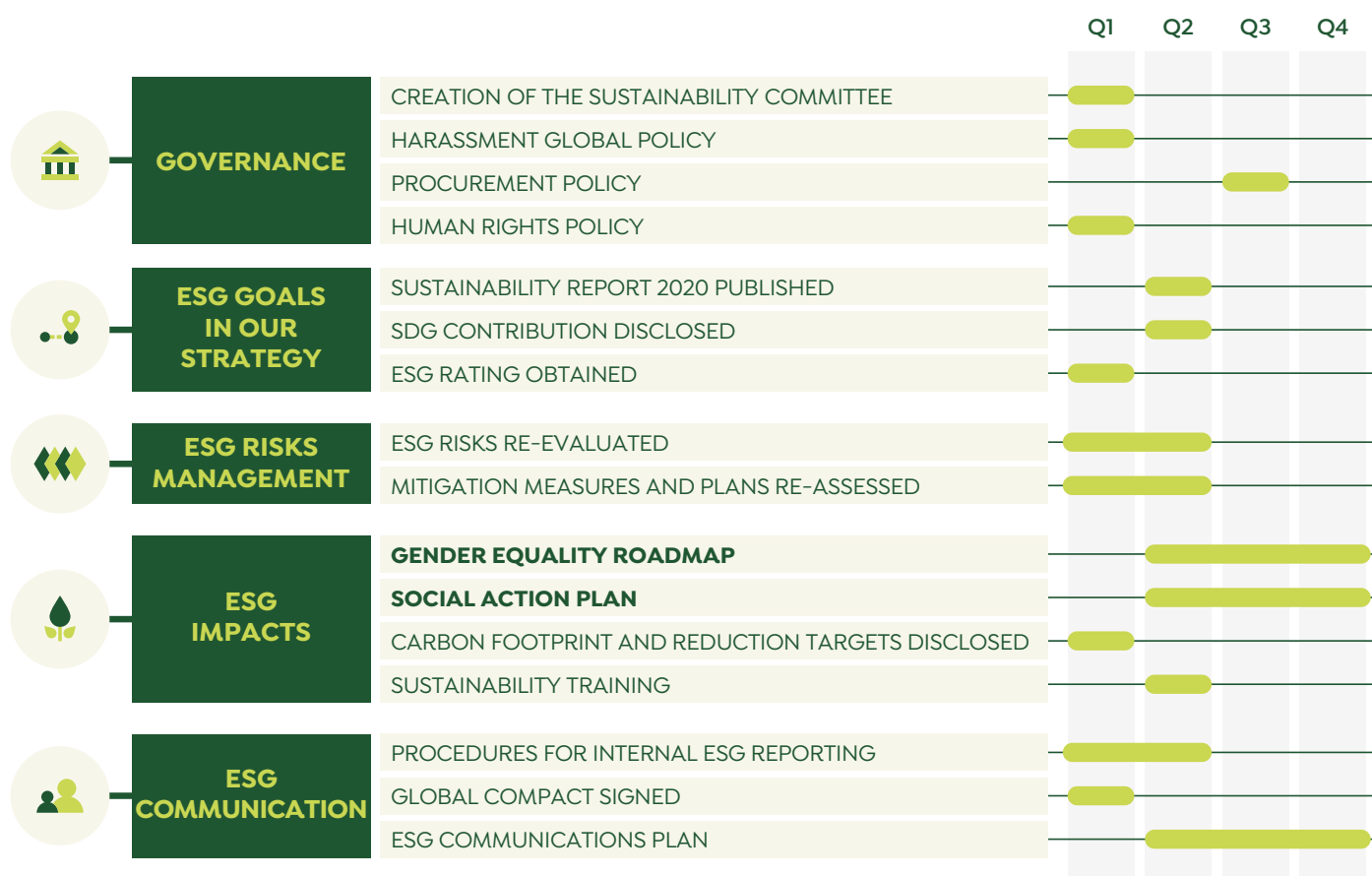


Tabla 6.1 Progress of the ESG Action Plan 2021 in Q4

### Social Action Plan

The Company identified the *basic principles* that set the framework of action and the *strategic lines* that guide the identification of social development initiatives. The latter are based on the Sustainable Development Goals identified by the Company as a priority.

The basic principles are based on the establishment of a bidirectional, frequent and fluent communication with the local community from the early stages, aimed at creating social bonds, the well-being of the locals with a medium and long-term perspective, flexibility and adaptability to the social local reality, close collaboration with local organizations, ethics and transparency ethics, respect for the values and traditions of the local community, links of the social development initiatives with the SDGs and the use of appropriate metrics to monitor impact.

### 8 BASIC PRINCIPLES



**Tabla 6.2** Basic principles and strategic lines of the Social Action Plan

Additionally, the Company developed a procedure for the identification of social initiatives, which ensures alignment with these basic principles and strategic lines. This procedure defines the process of identification of social development initiatives, the evaluation of the local context, internal approval and impact monitoring, in addition to aspects related to training and awareness.

### Gender Equality Roadmap

The Company's Sustainability Policy identifies Sustainable Development Goal 5, Gender Equality, as a priority. For this reason, Greenergy has set itself the objective of preparing a specific roadmap, focused on promoting gender equality from different areas. The proposed actions are aligned and complement the ESG Roadmap 2023.



**Table 6.3** Areas covered by the Gender Equality Roadmap

The Gender Equality Roadmap extends throughout 2022 and 2023 and will be led by Greenergy's Director of Human Resources, who will periodically report to the management team and the Board on its progress.

### Presentation of the 2022 ESG Action Plan

The Company presents its **2022 ESG Action Plan** following to the successful completion of the 2021 ESG Action Plan. This plan represents phase 2 of its strategic sustainability plan, the ESG Roadmap 2023.

As in the previous year, actions proposed cover the five strategic areas of the ESG Roadmap 2023: governance, alignment of ESG goals in the strategy, ESG risk management, ESG impacts and communication.

Actions are scheduled for delivery on every quarter of 2022 and the Company maintains its commitment to update on progress of the new plan on a quarterly basis, as it was done throughout the year 2021.

### ESG Action Plan 2022



**Table 6.4** Objectives of the 2022 ESG Action Plan

### Increased coverage of ESG Ratings and indicators

Greenergy was recognised as a **TOP ESG performer** out of more than 4.000 companies covered by Sustainalytics’ global universe.

This distinction, awarded to strong outperformers in their respective industries, comes as a recognition to leadership in ESG material risk management. In their evaluation, Sustainalytics rated all areas with "strong management": Corporate Governance, Human Capital, Community Relations, Business Ethics, Product Governance, Health and Safety, Land Use and Biodiversity.



**Tabla 6.5** Distinction awarded to Greenergy in recognition to leadership in ESG material risks management

Additionally, Greenergy was evaluated for the first time by CDP, the prestigious global climate change disclosure system, and obtained a B- score. The CDP methodology is aligned with the TCFD recommendations and covers the integration of climate change in the areas of governance, risk and opportunity management and business strategy, as well the Company’s calculation of emissions, existing reduction targets and engagement with the supply chain.

The CDP report indicated that Greenergy is taking coordinated action on climate issues and positions the Company’s score above the renewable power generation sector average.



1. Scatec	A
<b>2. Greenergy Renovables</b>	<b>B-</b>
3. Voltalia	C
4. Solaria	D
5. Audax	Not submitted F
6. Neoen	Not submitted F
7. Solarpack	Not submitted F

**Tabla 6.6** CDP score obtained by Greenergy in comparison with peers.



Regarding corporate governance, Greenergy previously announced a score of 8.5/10 at the MSCI’s Corporate Governance report, which considered the Company's corporate governance practices well aligned with shareholder interests.

**Tabla 6.7** Corporate governance aspects evaluated at MSCI’s report



**7**

**RELEVANT ISSUES FOLLOWING  
THE CLOSING OF THE PERIOD**



There are no relevant events subsequent to the end of the period.



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**DISCLAIMER**

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.

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## DEFINITIONS

## Pipeline stages

- **Identified opportunities (20-40%):** Project with technical and financial feasibility, given that 1) there is the possibility of land, 2) access to the electricity grid is operationally viable and/or 3) there is the possibility of sale to third parties.
- **Early stage (50%):** Based on an identified opportunity, the project is approved internally to enter the investment phase, with applications for grid access being made and negotiations for land commencing
- **Advanced development (70%)** 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 (90%):** 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:** Include 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.