



The sky is the limit

RESULTS PRESENTATION

1Q22 Jan-Mar

Rafael Botí

26

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FINANCIAL PERFORMANCE

EBITDA of **7.4M€**
YoY +321%
1Q22 Net Profit of **4.2M€**

Revenue of **46.9M€**
YoY +151%
Energy sales of **10.1M€**
YoY +227%

Successfully registered in 1Q22:
100M€ Green Bond programme



OPERATIONAL EXECUTION

Total pipeline of **11.5 GW**
1.2 GW In Operation and Under Construction

811 MW in Backlog with >500MW close to start construction in Spain

240MW Utility Scale Gran Teno project under construction

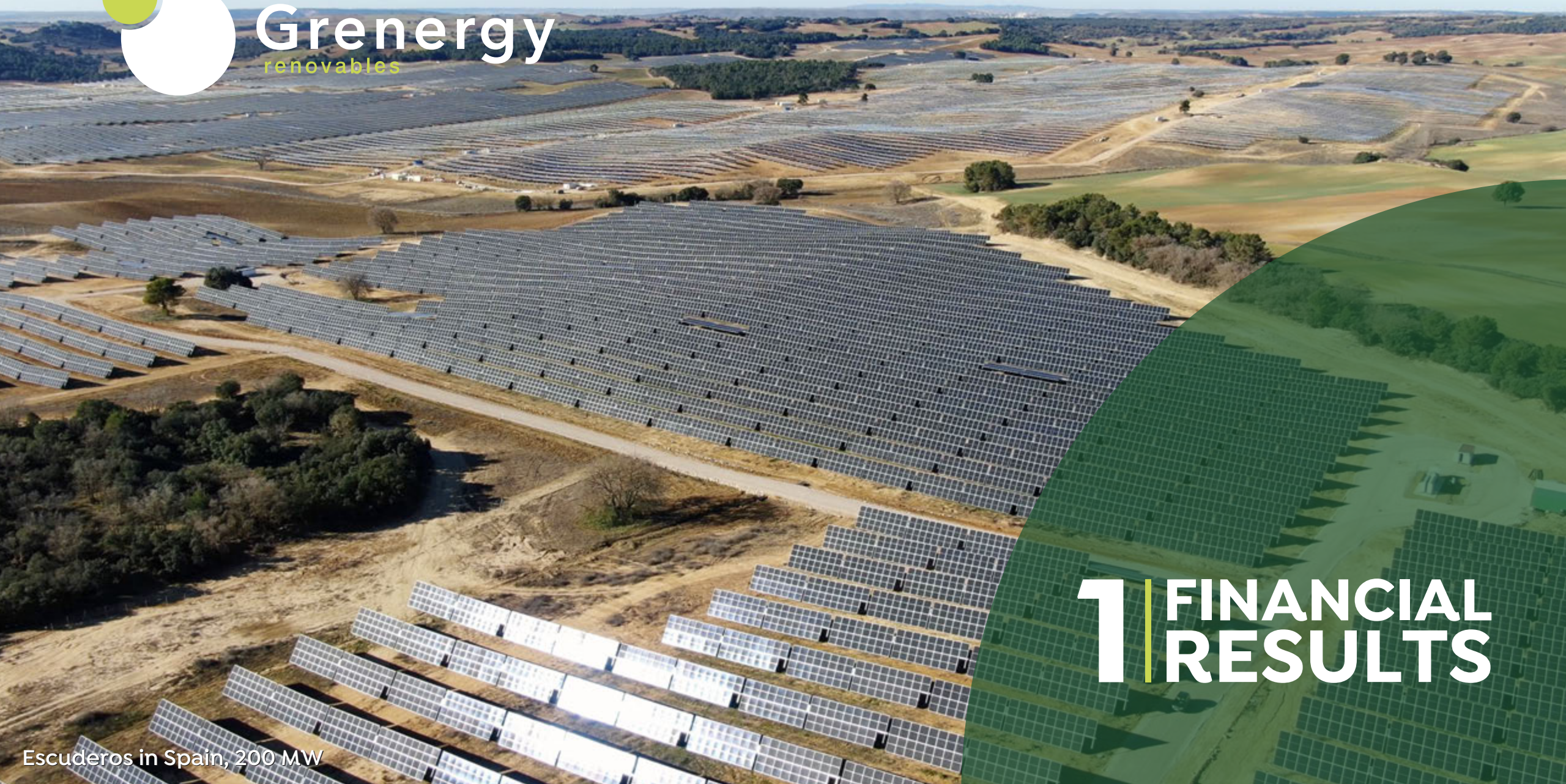


ESG

Sustainability report 2021 released

New emissions reduction targets set, 1.5°C aligned

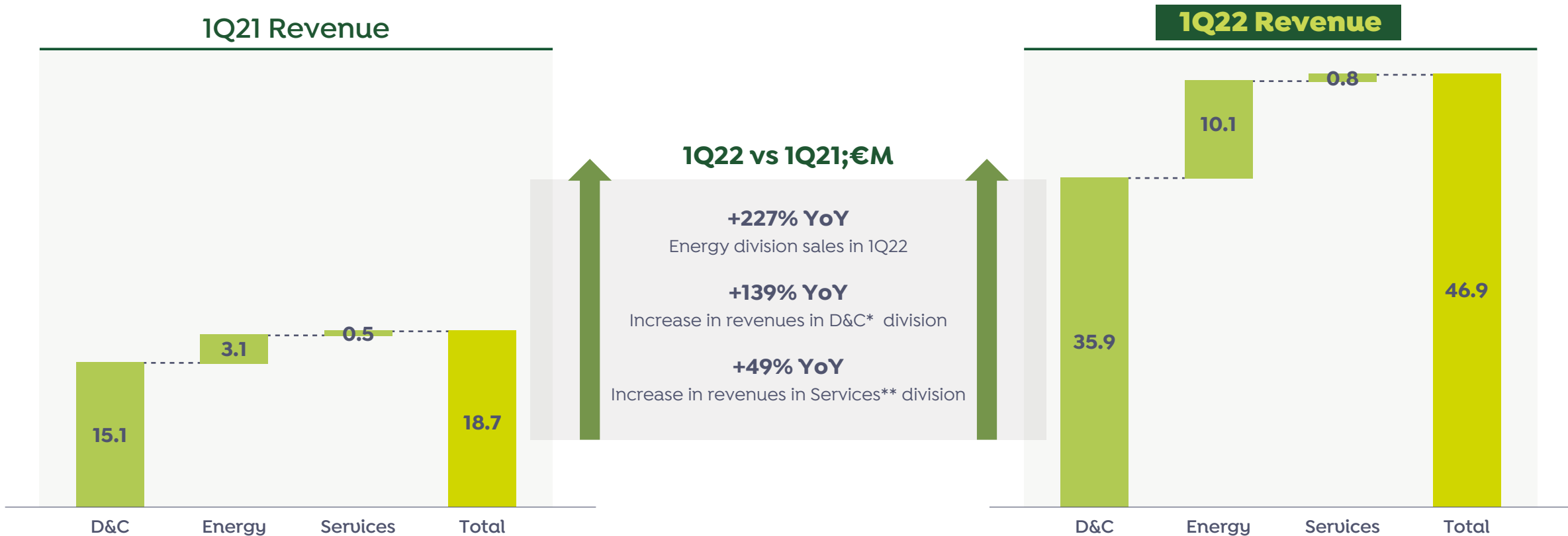
Action taken to support Ukraine



1 | FINANCIAL RESULTS

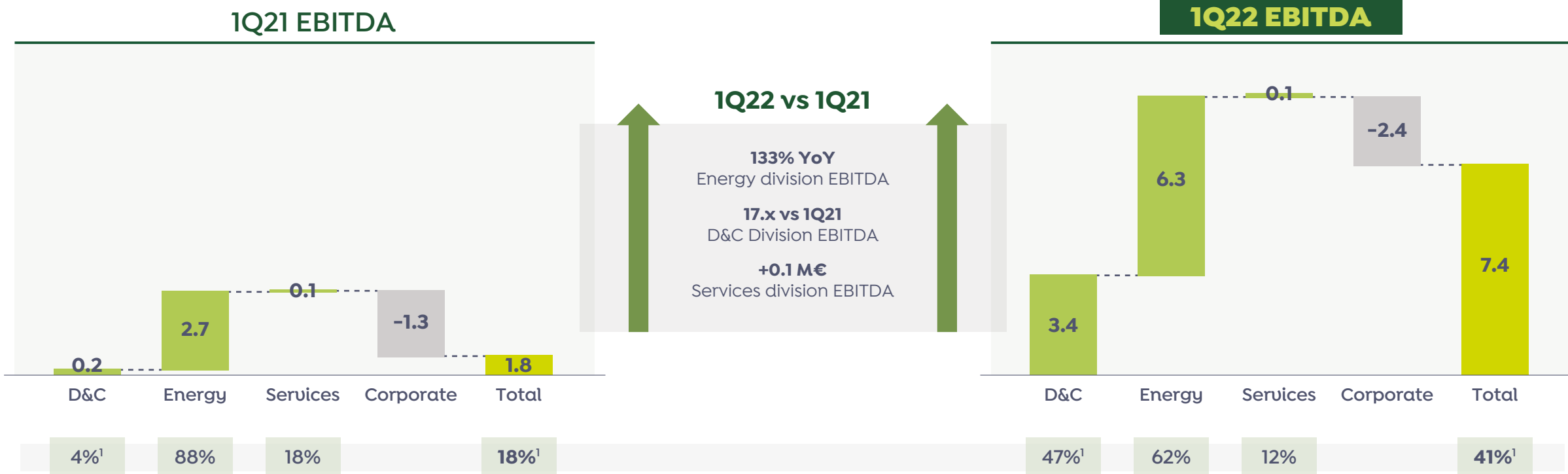
Escuderos in Spain, 200 MW

Total Revenue +46.9 M€ (+151% YoY)



IPP Strategy has allowed Greenergy to triple energy revenues YoY

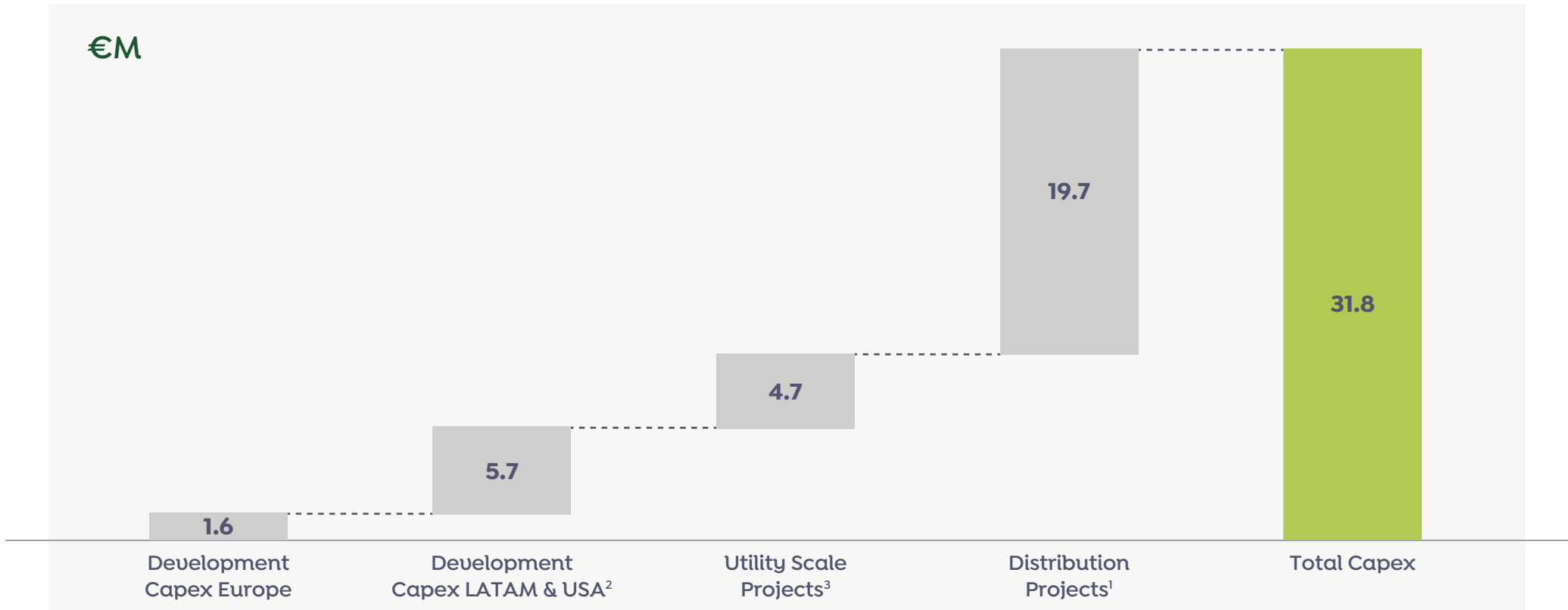
Total EBITDA +7.4M€ (+321% YoY)



European platform represents 40% of energy EBITDA

SOURCE: Company | *D&C = Development & Construction | ¹ Ebitda margin just considering revenues from sales to third parties.

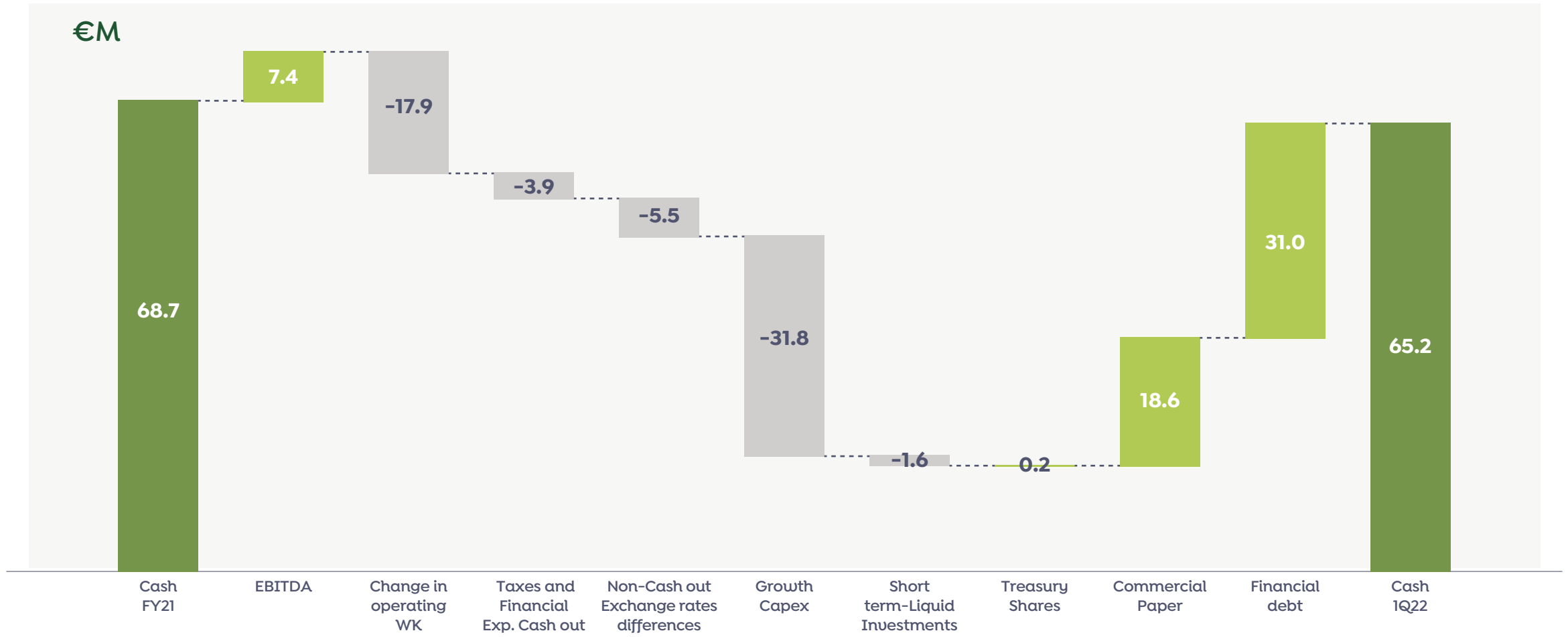
Greenergy invested 31.8 M€ in Solar PV and Wind projects



Capex expected to grow in line with our announced investment plan.

¹ Includes PMGD projects in Chile and distribution projects in Colombia | ² Includes SOFOS-HARBERT investment | ³ Includes Utility Scale projects in Spain

FREE CASH FLOW AT GROUP LEVEL 1Q22



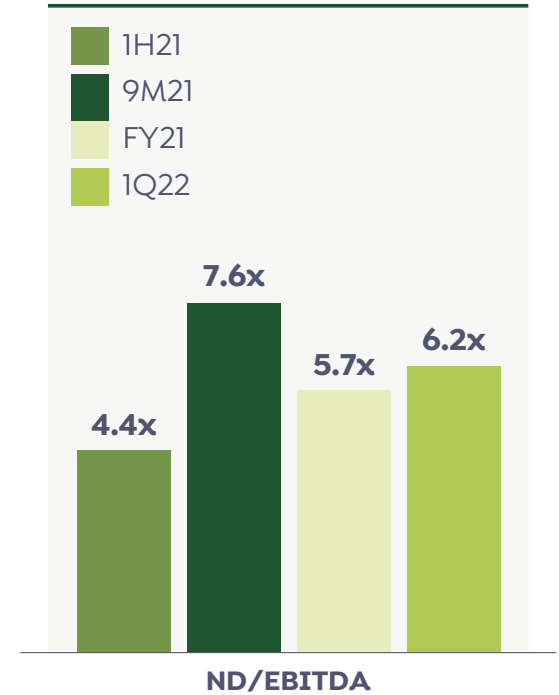
CHANGE IN NET DEBT AND LEVERAGE

Overall leverage 6.2X

Change in net debt

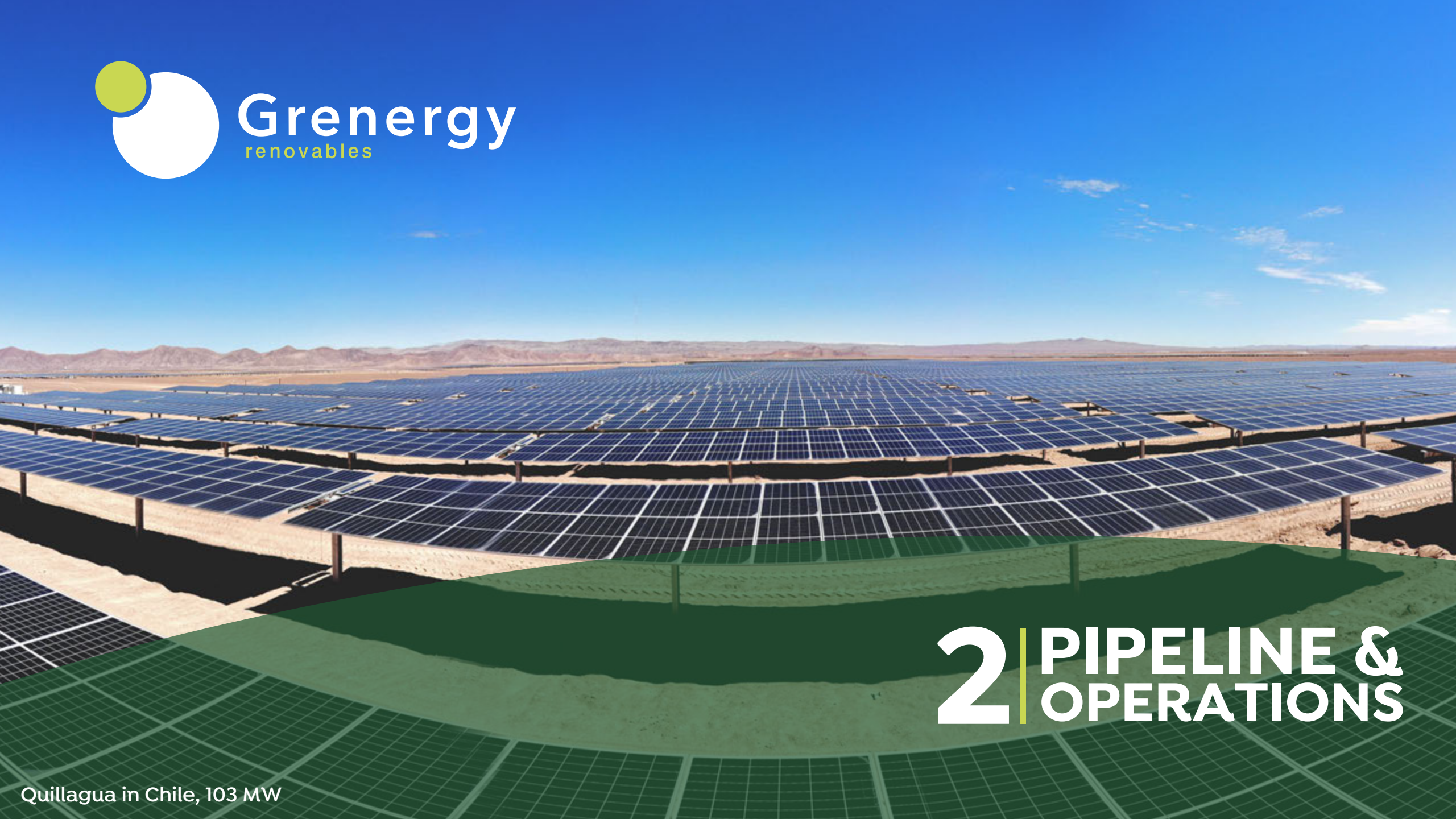


Leverage¹



Greenergy successfully registered 100M€ under a Green bond programme in 1Q22

SOURCE: Company | ¹ Leverage calculated as Net debt divided by last 12m EBITDA (47.11 M€)



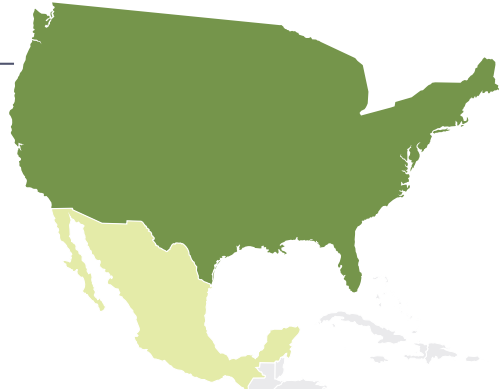
2 | PIPELINE & OPERATIONS

Quillagua in Chile, 103 MW

COMPANY PLATFORMS OVERVIEW

Three platforms with outstanding growth potential

USA



Europe



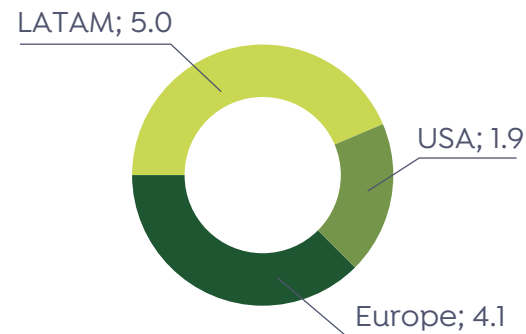
Consolidated Platforms

- **USA:** Huge potential market, adding value to Greenergy's footprint .
- **LATAM:** Proven track record > 0.5 GW In Operation and U.C.
- **Europe:** Fastest growing platform in the group.

LATAM

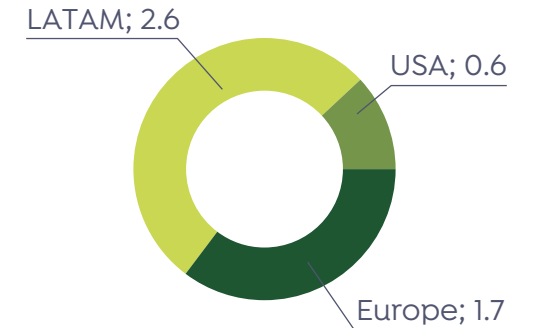


Solar & Wind



11.5 GW

Storage



5 GWh

AN UNPRECEDENTED OPPORTUNITY

Europe increases PV targets for 2030 to 740 GW

Europe's approach to renewables

- REPowerEU, intends to mobilize up to 300Bn Eur.
- EU's unprecedented solar strategy sets a target of **doubling solar PV** capacity by 2025 and installing **740 GW by 2030**.
- EU increases solar ambition by 41%.

Corporate Offices across Europe...



Spain

- 🇪🇺 241 TWh
- 🇪🇺 2.2 GW Pipeline



UK

- 🇪🇺 304 TWh
- 🇪🇺 0.47 GW Pipeline



Italy

- 🇪🇺 296 TWh
- 🇪🇺 0.77 GW Pipeline



Poland

- 🇪🇺 164 TWh
- 🇪🇺 0.63 GW Pipeline

Largest PV market



Germany

- 🇪🇺 559 TWh
- 🇪🇺 215 GW in solar by 2030

Prospecting opportunities...



Austria

- 🇪🇺 Total consumption 74.2 TWh
- 🇪🇺 100% R.E by 2030



Hungary

- 🇪🇺 Total consumption 43.3 TWh
- 🇪🇺 6 GW in solar by 2030



Czech Republic

- 🇪🇺 Total consumption 67 TWh
- 🇪🇺 10 GW in solar by 2030

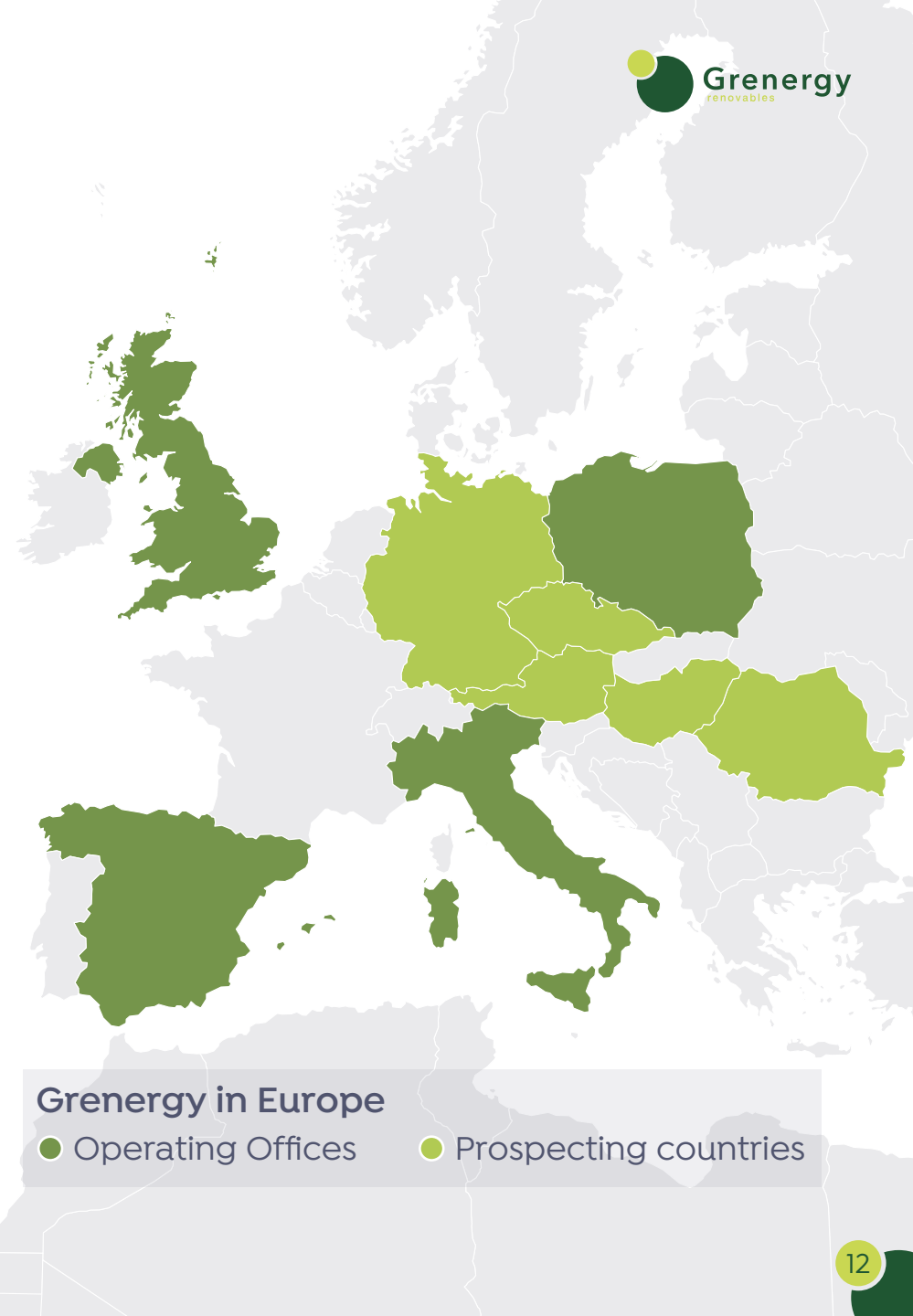


Romania

- 🇪🇺 Total consumption 52.4 TWh
- 🇪🇺 4 GW in solar by 2030

Greenergy in Europe

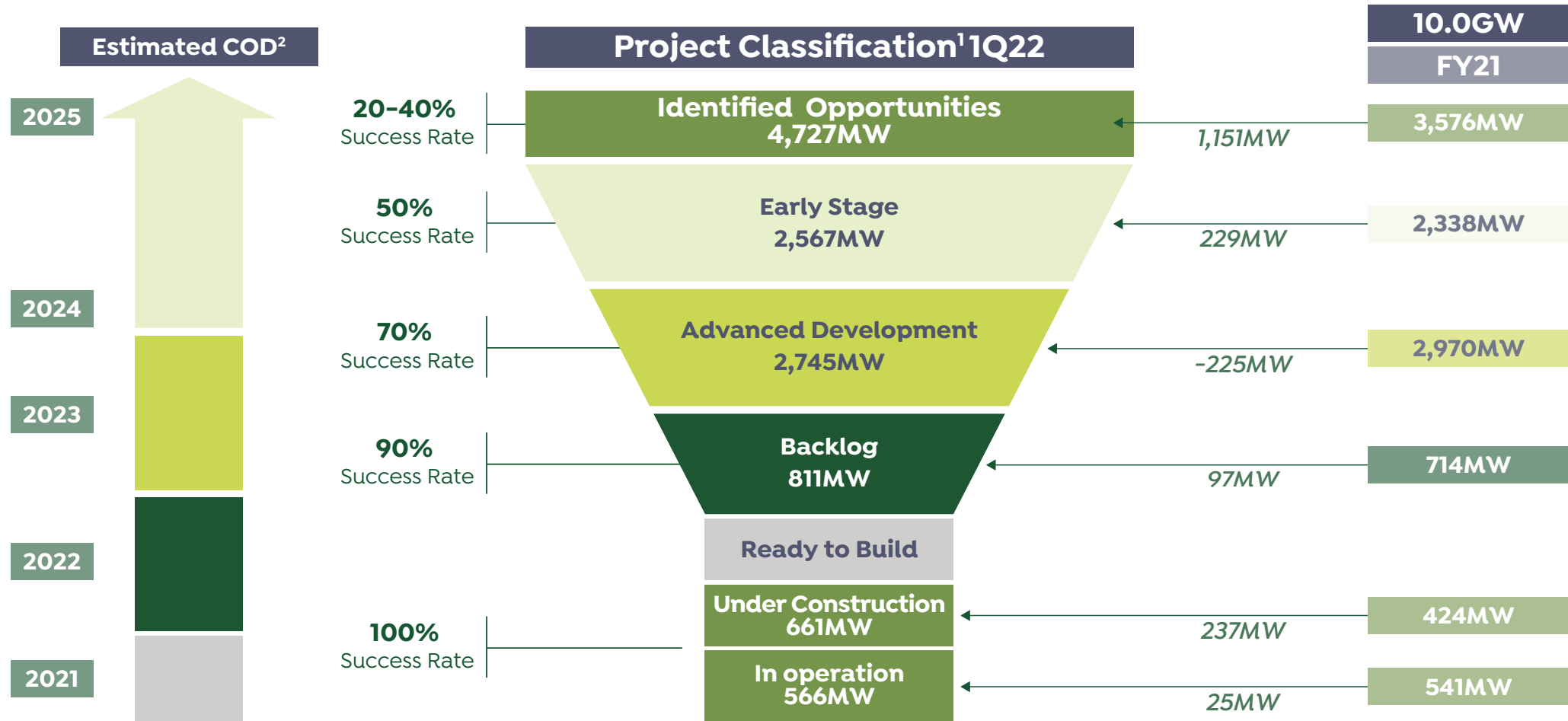
- 🟢 Operating Offices
- 🟡 Prospecting countries



PIPELINE UPDATE

Project portfolio

Highly visible 11.5 GW pipeline, 566 MW in operation



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 Commercial Operation Date.

PIPELINE UPDATE

Total pipeline of 11.5 GWs (increased by 5.4 GW YoY)

>2.0 GW of projects either in operation, construction or backlog

SOLAR PV							
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution		100%	90%	70%	50%	20-40%	
USA				454	420	1,008	1,882
Total USA				454	420	1,008	1,882
Chile	223	486	149	1,098	250	558	2,542
Colombia	48	25	60	204	288	880	1,456
Mexico	35						-
Peru			80	150		95	325
Total LATAM	306	511	289	1,452	538	1,533	4,323
Spain	200	150	522	575		750	1,997
Italy				58	188	522	768
UK				95	375	43	513
Poland					336	292	628
Total Europe	200	150	522	728	899	1,607	3,905
Total	506	661	811	2,634	1,857	4,147	10,110
#Projects	23	28	19	41	33	98	219

WIND							
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution		100%	90%	70%	50%	20-40%	
Argentina	24						
Peru	36			112	360	380	852
Chile					350		350
Total LATAM	60			112	710	380	1,200
Spain						200	200
Total Europe						200	200
Total	60			112	710	580	1,402
#Projects	3			2	3	8	13

Total portfolio of 10 GW for a total of 219 projects

28 projects (661 MW) under construction

Portfolio of 1.4 GW

60 MWs wind projects in operation.

ENERGY STORAGE: COMPANY PIPELINE

Total Storage pipeline 5.0 GWh

Energy Storage PIPELINE MW/MWh				
	Early stage MW's	Advanced development MW's	Total MW's	Total MWh's
Chile	523	-	523	2,615
Total LatAM	523	-	523	2,615
Spain	327	50	377	1,530
Italy	22	-	22	49
UK	165	-	165	165
Total Europe	514	50	564	1,744
USA	146	-	146	582
Total USA	146	-	146	582
Total	1,183	50	1,233	4,941
Project Number	56	1	57	57



In 2022 alone, European demand will expand with 97% year-on-year growth, deploying 2.8GW/3.3GWh



Capacity market will be a key driver to boost large scale Storage in Europe



Renewable energy penetration and stability will need storage to be deployed.



BESS Unit being reinforced internationally with representatives and local teams in Spain, Chile, UK as main markets.

PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

1.2 GW in operation and under construction. 811 MWs in final development phase

Country	Project	Type	MW	B20	Resource (Hours)	COD
Spain	Los Escuderos	Solar	200	Yes	2,128	4Q21
Chile	Quillagua	Solar	103	Yes	2,950	4Q20
Chile	PMGDs (11 Projects)	Solar	120	Yes	2,109	4Q21-1Q22
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21
Colombia	Distribution(4 Projects)	Solar	48	Yes	1,957	4Q21-1Q22
Peru	Duna	Wind	18	Yes	4,900	4Q20
Peru	Huambos	Wind	18	Yes	4,900	4Q20
Argentina	Kosten	Wind	24	Yes	5,033	1Q21
Total in Operation			566	(Vs. 541 previous report)		
Spain	Belinchón	Solar	150	Yes	2,150	4Q22
Chile	PMGDs (21 Projects)	Solar	189	Yes	2,000-2,700	2Q22-1Q23
Chile	PMGDs (6 Projects)	Solar	57	No	2,000-2,700	1Q22-4Q22
Chile	Teno	Solar	240	Yes	2,186	1Q23
Colombia	Distribution (2 Projects)	Solar	25	Yes	1,990	4Q22
Total Under Construction			661	(Vs. 424 previous report)		
Spain	Ayora	Solar	172	Yes	2,212	2Q23
Spain	Tabernas	Solar	300	Yes	2,358	2Q23
Spain	José Cabrera	Solar	50	No	2,156	1Q23
Chile	PMGDs (12)	Solar	105	Yes	2,300	2Q22
Chile	Tamango middle size	Solar	45	Yes	2,200	3Q23
Colombia	Distribution 5 Projects	Solar	60	Yes	1,900	2Q22-4Q22
Peru	Matarani	Solar	80	Yes	2,750	2Q23
Total Backlog			811	(Vs. 714 previous report)		

PIPELINE UPDATE

Projects in Advanced Development

C.3 GW to feed our 2023-24 IPP targets

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Clara Campoamor	Solar	575	2,000	4Q23	PPA 60-70%	Initial
UK	Pack 2 PYs middle size	Solar	95	1,700	2Q24	PPA 60-70%	In Progress
Italy	Pack 4 projects	Solar	58	2,000	4Q24	PPA 60-70%	In Progress
USA	Letohatchee	Solar	96	1,736	1Q24	PPA 100%	Advanced
USA	Coosa Pines	Solar	96	1,689	4Q24	PPA 100%	Advanced
USA	Rose Hill	Solar	152	1,681	4Q24	PPA 100%	Advanced
USA	Two Dollar	Solar	109	1,791	4Q24	PPA 100%	Initial
Chile	Quillagua 2	Solar	111	2,950	2Q23	PPA 60-70%	Initial
Chile	PMGD (15 projects)	Solar	160	2,200-2,700	4Q22-4Q23	PPA 60-70%	Completed
Chile	Amanita middle size	Solar	35	2,200	3Q23	PPA 60-70%	Initial
Chile	Gabriela	Solar	264	2,800	3Q23	PPA 60-70%	Initial
Chile	Victor Jara	Solar	240	2,800	3Q23	PPA 60-70%	Initial
Chile	San Carlos middle size	Solar	48	2,200	3Q23	PPA 60-70%	Initial
Chile	Algarrobal	Solar	240	2,300	1Q24	PPA 60-70%	Initial
Peru	Emma_Bayovar	Wind	72	4,000	1Q24	PPA 70-80%	Advanced
Peru	Nairas	Wind	40	5,100	1Q24	PPA 70-80%	Advanced
Peru	Lupi	Solar	150	2,900	4Q24	PPA 70-80%	Advanced
Colombia	Compostela	Solar	120	2,079	1Q23	PPA 100%	In Progress
Colombia	Batará	Solar	12	2,079	4Q23	PPA 60-70%	Initial
Colombia	Sol Santander	Solar	48	1,990	4Q23	PPA 60-70%	Initial
Colombia	Centro Solar II	Solar	12	1,990	4Q24	PPA 60-70%	Initial
Colombia	Brisa Solar II	Solar	12	1,990	4Q24	PPA 60-70%	Initial
			2,745				



Greenergy
renovables



3 | ESG
COMMITMENTS

ESG ROADMAP – PHASE II

ESG Action Plan 2022

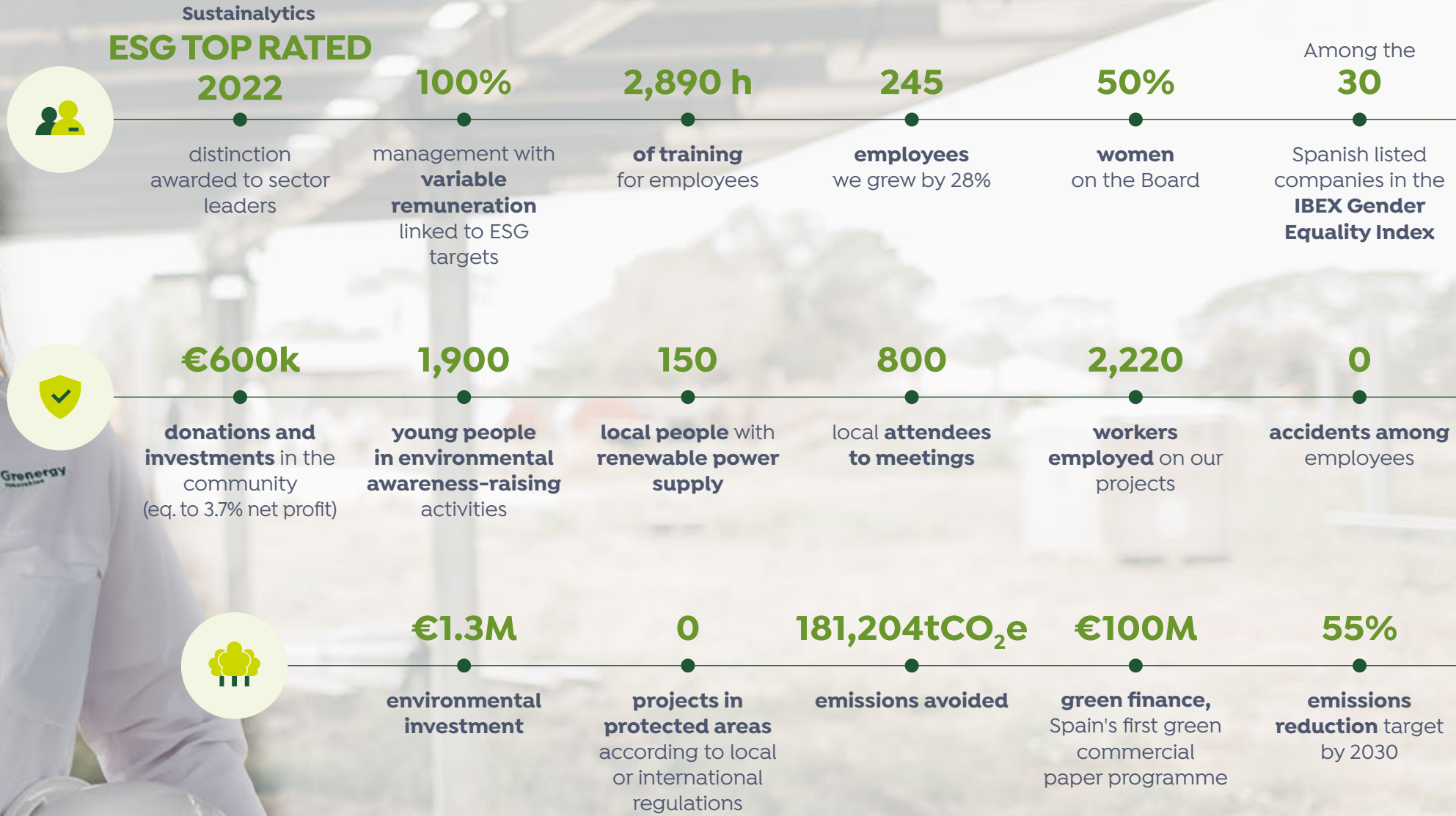


SUSTAINABILITY REPORT 2021

- Guided by the Global Reporting Initiative international standard
- Regulatory requirements ahead of application considered
- Contribution to UN Sustainable Development Goals measured

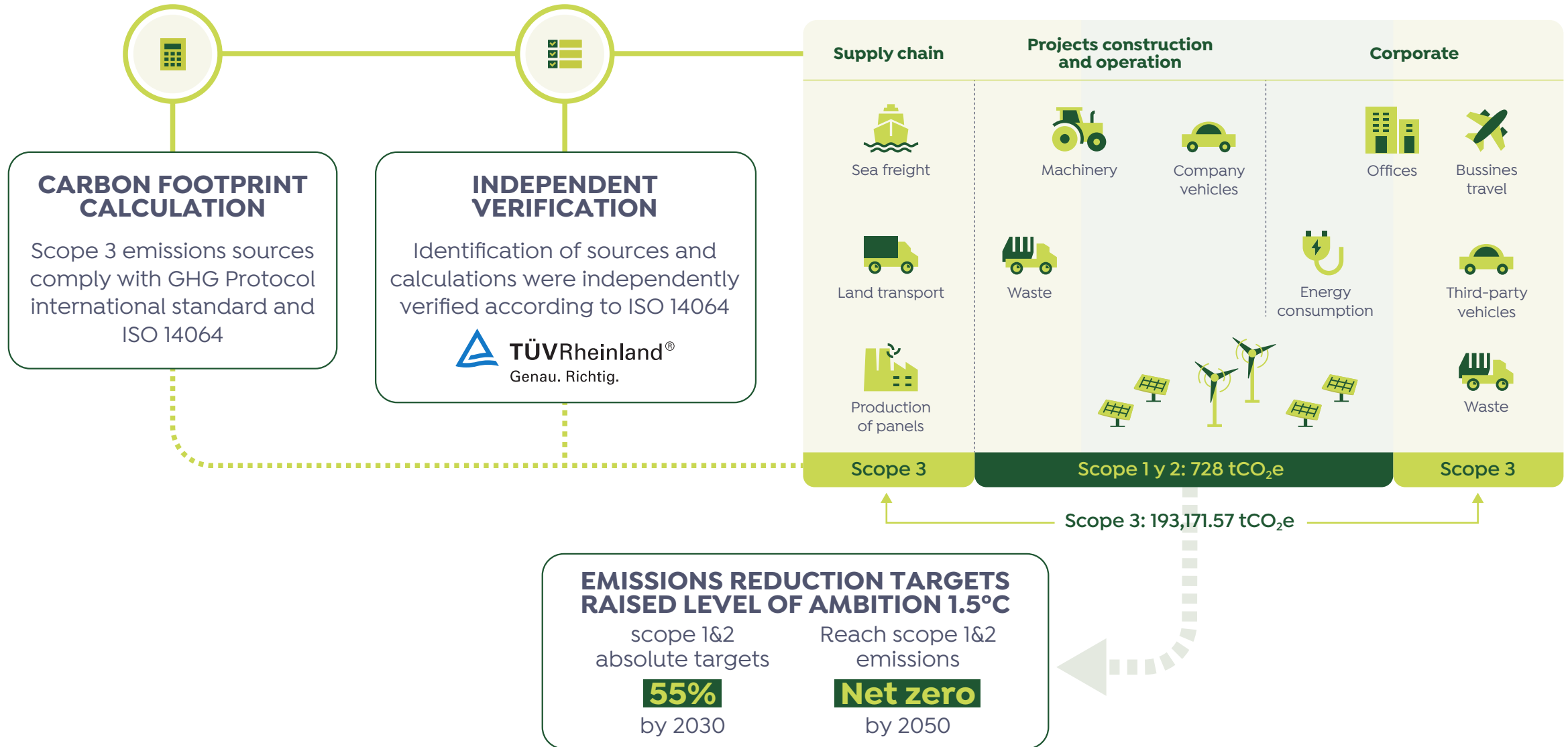
GENDER PAY GAP ASSESSMENT

- ✓ • Analysis made for employees in Spain
 - 30 groups organised and assessed
 - 7 groups with salary differences assessed in depth
 - Consultant concluded no gender pay gap identified
- 🕒 • Ongoing process to include rest of employees



CARBON FOOTPRINT 2021

Progress of our climate strategy



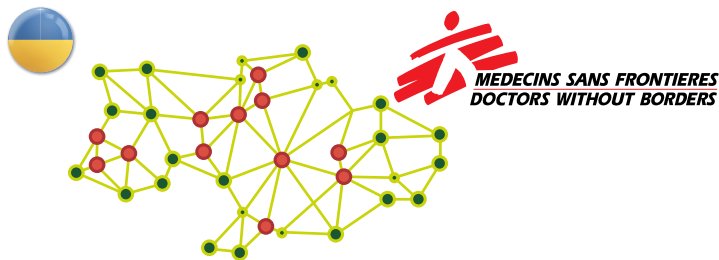
GREENERGY ACTION TO SUPPORT UCRANIA

Dual support initiative launched

Recruitment process to incorporate refugees within the team at Greenergy

-  Target 5 incorporations
-  Poland, UK and Spain
-  Engineering and/or finance
-  Permanent contracts
-  Language and relocation support
-  Integration, stability and professional development

Collaboration agreements with NGOs through donations to provide medical aid and support refugees



Medical aid in border and inside Ukraine

Medical material and medicine needed to perform 400 emergency surgeries*



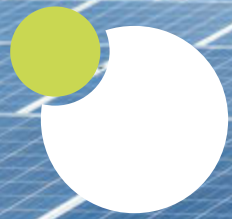
Humanitarian support to refugees in Poland

Financial support for more than 330 refugees during one month*



Our country manager Ewelina Szulc at the PAH offices in Poland

* Support equivalent provided by the NGO

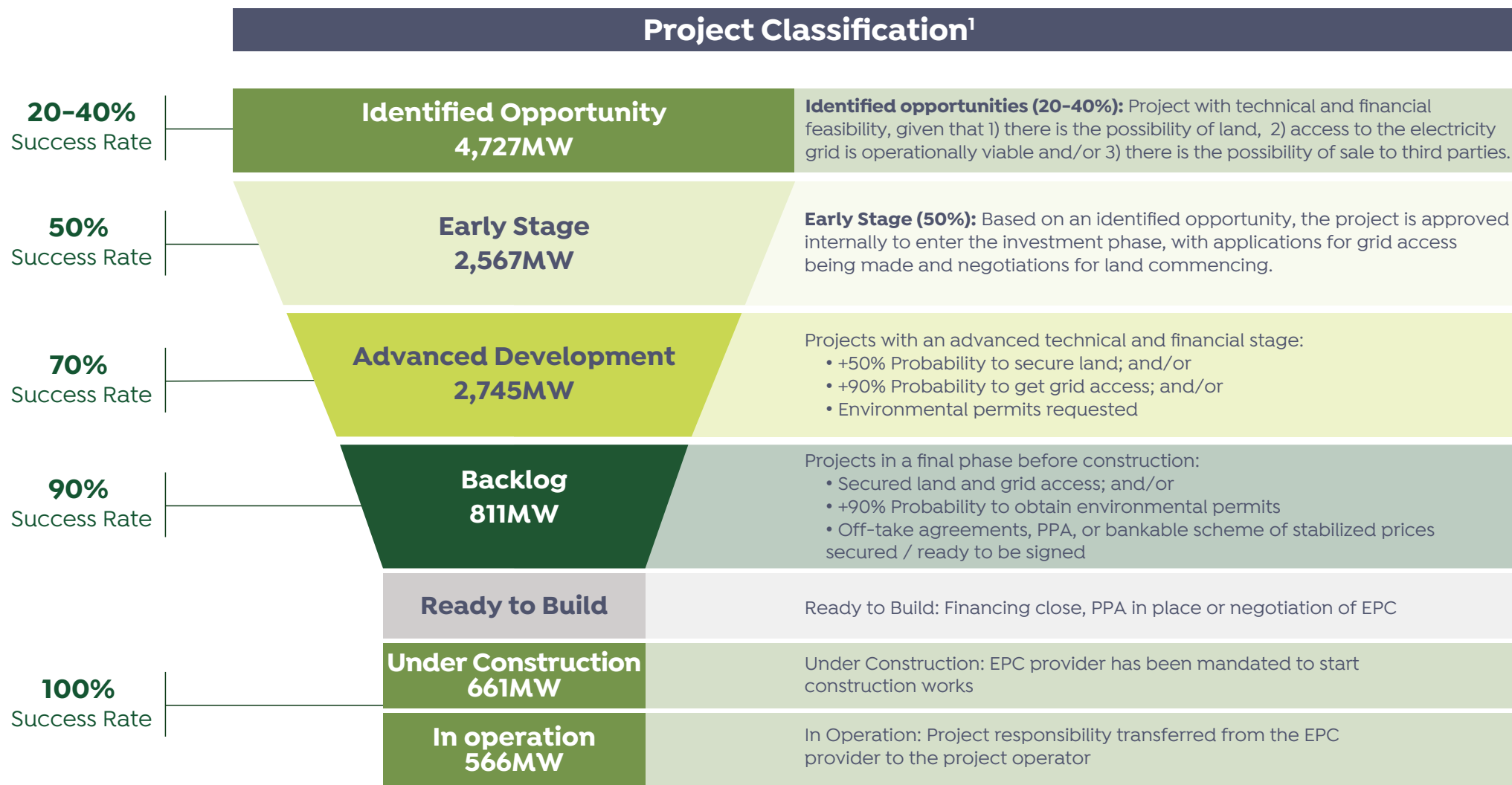


Greenergy
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APPENDICES

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.

Solar and Wind projects producing EBITDA in the energy division

Profit and losses			
(€k)	Q1 2022	Q1 2021	Delta
Revenue	46,903	18,701	151%
Income from customer sales	18,060	9,856	83%
Income from capitalize works	28,843	8,845	226%
Procurement	(32,766)	(13,808)	137%
Procurement from third parties	(5,365)	(4,963)	8%
Activated cost	(27,401)	(8,845)	210%
Gross Margin	14,137	4,893	189%
Personnel expenses	(2,988)	(2,015)	48%
Other incomes	29	512	(94%)
Other operating expenses	(3,693)	(1,618)	128%
Other results	(85)	(15)	467%
EBITDA	7,400	1,757	321%
Depreciation and amortization	(2,580)	(1,018)	153%
EBIT	4,820	739	552%
Financial incomes	-	-	n.m
Financial expenses	(2,709)	(1,708)	59%
Exchange rate differences	2,900	1,249	132%
Financial result	191	(459)	(142%)
Result before taxes	5,011	280	1,690%
Income tax	(770)	111	(794%)
Net Income	4,241	391	985%

1Q22 RESULTS

Balance Sheet

Balance Sheet			
(€k)	31/3/22	31/12/21	Var.
Non-current assets	469,211	428,450	40,761
Intangible assets	74	81	(7)
Fixed assets	420,005	388,783	31,222
Assets with right of use	13,178	13,072	106
Deferred tax assets	24,797	25,441	(644)
Other fix assets	11,156	1,073	10,083
Current assets	165,655	176,358	(10,703)
Inventories	17,670	17,347	323
Trade and other accounts receivable	72,846	79,693	(6,847)
Current financial investments	8,538	7,961	577
Other current financial assets	1,353	2,689	(1,336)
Cash and cash equivalents	65,248	68,668	(3,420)
TOTAL ASSETS	634,866	604,808	30,058
(€K)	31/3/22	31/12/21	Var.
Equity	166,030	158,708	7,322
Non-current liabilities	306,581	286,376	20,205
Deferred tax liabilities	15,294	14,365	929
Non-current provisions	14,757	12,509	2,248
Financial debt	276,531	259,502	17,029
Bonds & Commercial Paper	31,287	31,223	64
Debt with financial entities	220,010	201,905	18,105
Derivatives Debts	14,290	15,323	(1,033)
Finance lease	10,944	11,051	(107)
Other debts	-	-	-
Current liabilities	162,255	159,724	2,531
Current provisions	1,497	1,804	(300)
Trade and other accounts payable	55,145	83,755	(28,610)
Financial debt	105,612	74,165	31,447
Bonds & Commercial Paper	50,685	32,146	18,539
Debt with financial entities	47,051	34,148	12,903
Derivatives Debts	6,290	6,326	(36)
Finance lease	1,457	1,389	68
Other debts	130	156	(26)
TOTAL LIABILITIES AND EQUITY	634,866	604,808	30,058

Total leverage¹ 6.2x

Total corporate leverage² 3.6x

Net Debt			
(€k)	1Q22	FY21	1Q22-FY21
Long-term financial debt	40,264	39,073	1,191
Short-term financial debt	65,266	35,181	30,085
Long-term Lease debt (IFRS 16)	10,944	9,913	1,031
Short-term Lease debt (IFRS 16)	1,457	1,013	443
Other long term debt	-	-	-
Other short term debt	130	156	(26)
Other current financial assets	(5,312)	(6,423)	1,111
Cash & cash equivalents	(23,390)	(52,221)	28,831
Corporate Net Debt with recourse	89,359	26,692	62,667
Project Finance debt with recourse	35,989	35,238	751
Project Finance cash with recourse	(629)	(2,673)	2,044
Project Finance Net Debt with recourse	35,360	32,564	2,795
Project Finance debt without recourse	207,514	191,444	16,070
Project Finance cash without recourse	(41,229)	(13,773)	(27,456)
Project Finance Net Debt without recourse	166,285	177,671	(11,386)
Total Net Debt	291,004	236,928	54,076

¹ calculated as Net debt including all project finance debt divided by last 12m EBITDA (47.1) - ² calculated as Net debt with recourse divided by last 12 m Relevant Ebitda*.

* Relevant EBITDA: +Dividends earned from SPVs (i.e. free cash from Projects in generation)+ EBITDA from O&M and Asset Management activities +EBITDA obtained from the sale of Projects and from the Development and Construction activity +EBITDA generated by the SPVs with Recourse Project Finance Debt (until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects). ** Green Commercial paper included in line long-term financial debt.
IFRS audited figures.



Developers & IPP of **SOLAR PV – WIND – STORAGE** projects

Europe – USA – LATAM