



The sky is the limit

# RESULTS PRESENTATION

1H22 Jan-Jun

Madrid, 26<sup>th</sup> September 2022

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## FINANCIAL PERFORMANCE

EBITDA of **20.1M€**  
YoY +51.2%

1H22 Net Profit of **8.8M€**  
YoY +29%

Revenue of **107.4M€**  
YoY +30%

Energy sales of **26.2M€**  
YoY +284%

**90M€** capital increase to secure our capital needs



## OPERATIONAL EXECUTION

Total pipeline of **13.0 GW**  
**1.4 GW** In Operation and Under Construction

**748 MW** in Backlog with >500MW close to start construction in Spain

**+150 MW** new plants in **Chile & Peru**

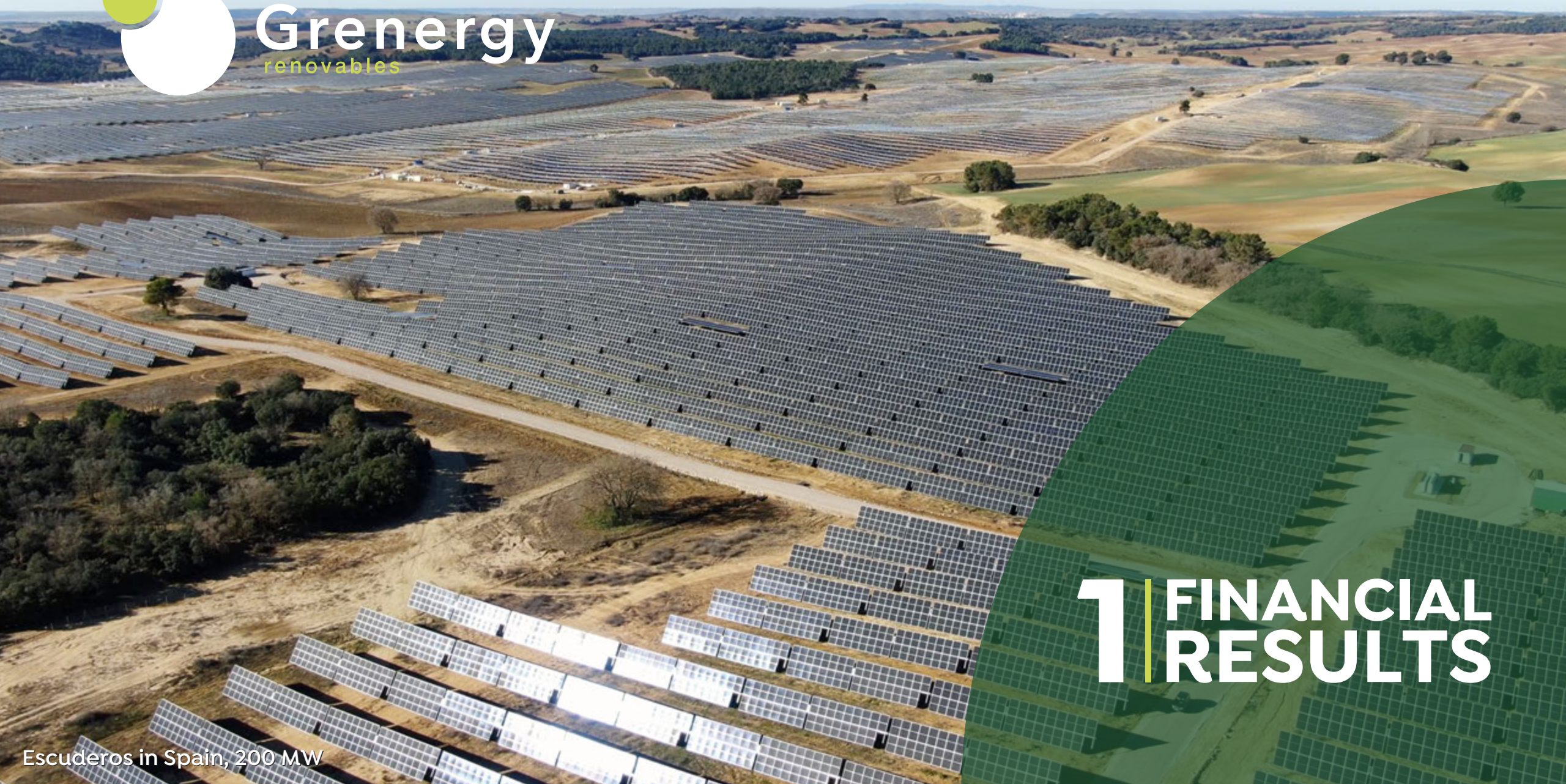


## ESG

Energy efficiency plan approved at board level

**Highest rating AAA by MSCI ESG**  
**Sustainalytics ESG** rating upgraded, ranked **#6<sup>th</sup>** out of 680 companies

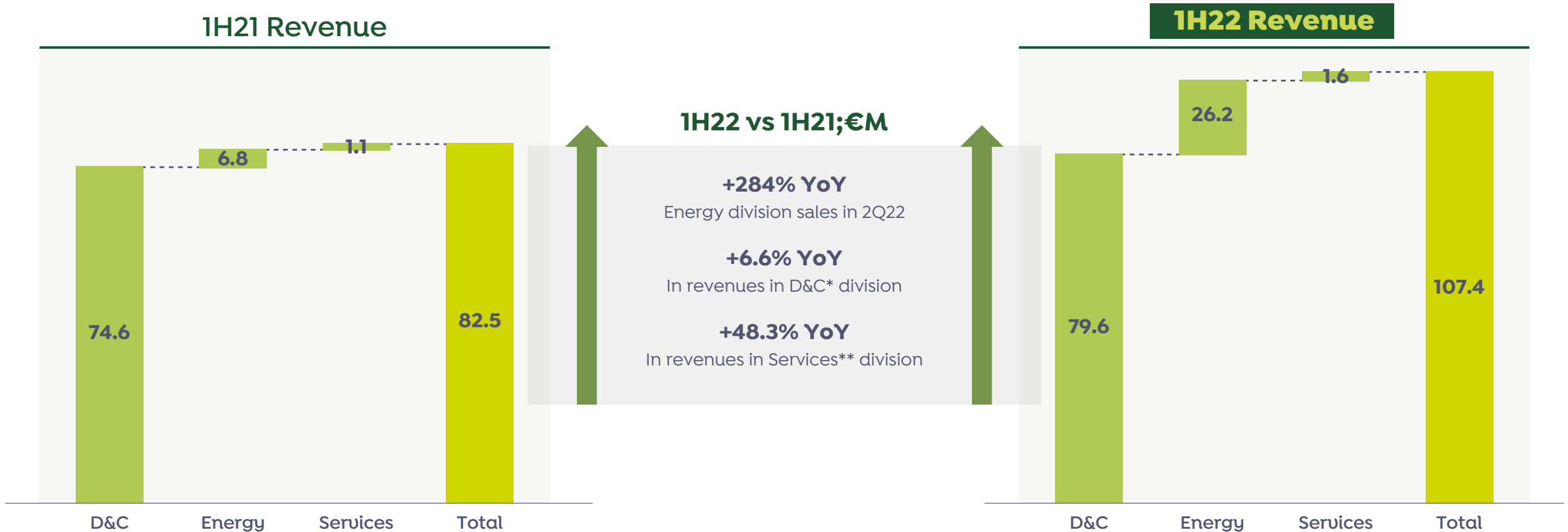
Greenergy fulfills its electrification commitment with **Aymara indigenous** community in **Chile**



# 1 | FINANCIAL RESULTS

Escuderos in Spain, 200 MW

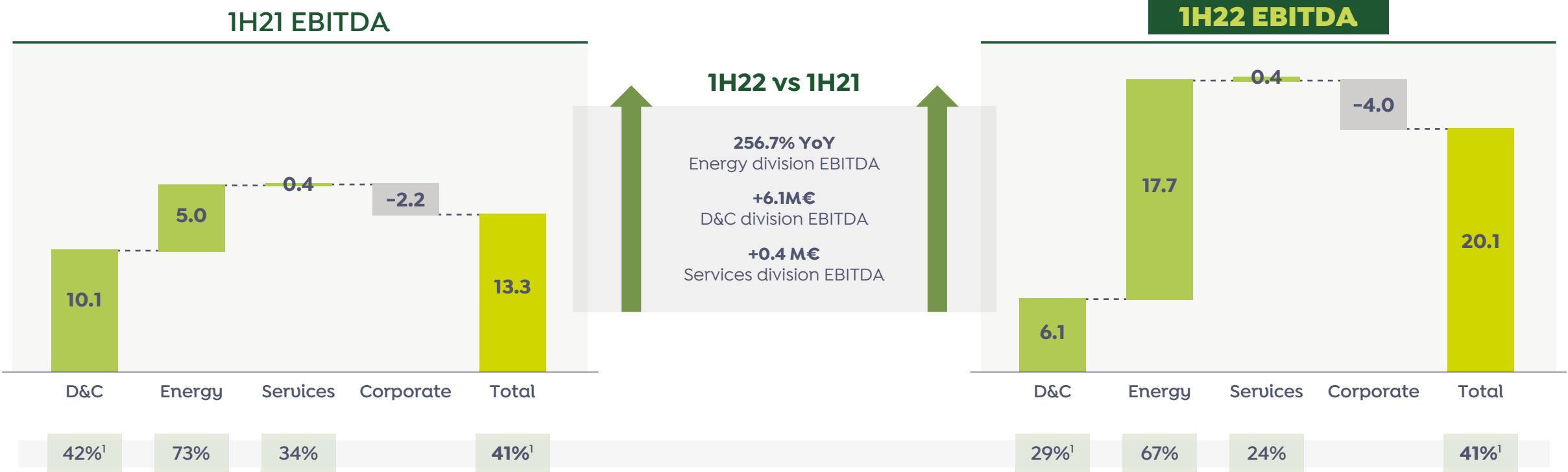
**Total Revenue +107.4 M€ (+30% YoY)**



**IPP Strategy has allowed Greenergy to quadruple energy revenues YoY**

SOURCE: Company | \* Development and Construction | \*\* Services includes O&M (Operation and Maintenance) and AM (Asset Management)

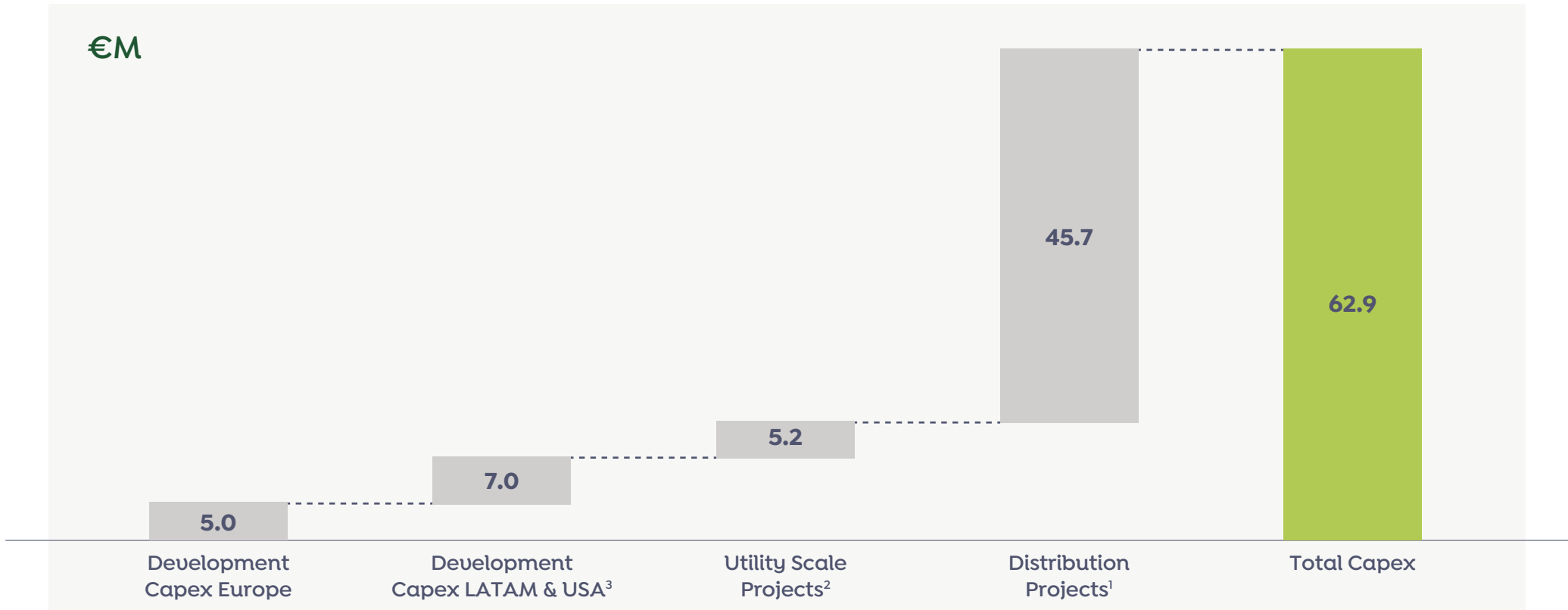
**Total EBITDA +20.1M€ (+51.2% YoY)**



**European platform represents 43% of energy EBITDA**

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

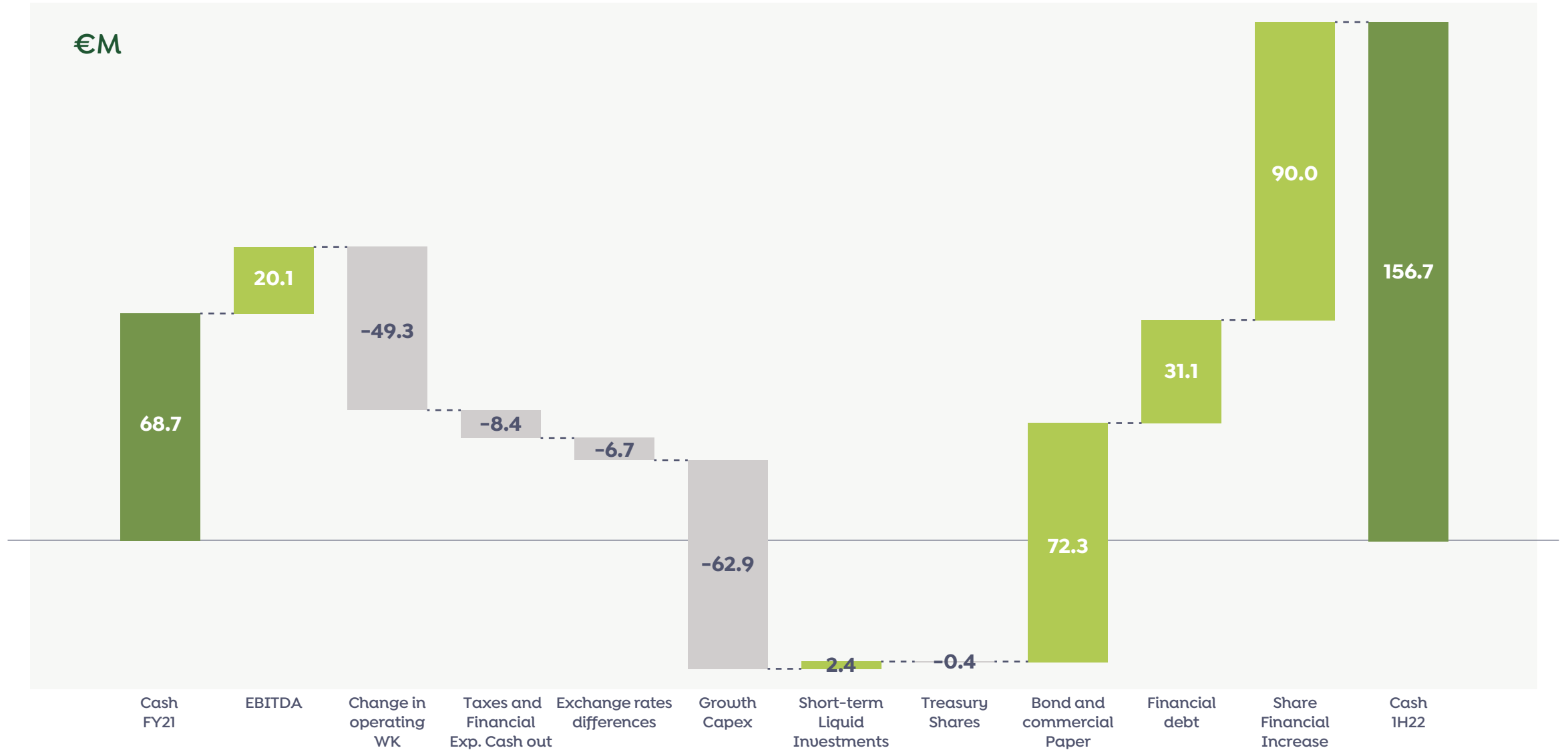
## Greenergy invested **62.9M€** in Solar PV and Wind projects



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

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

# FREE CASH FLOW AT GROUP LEVEL 1H22

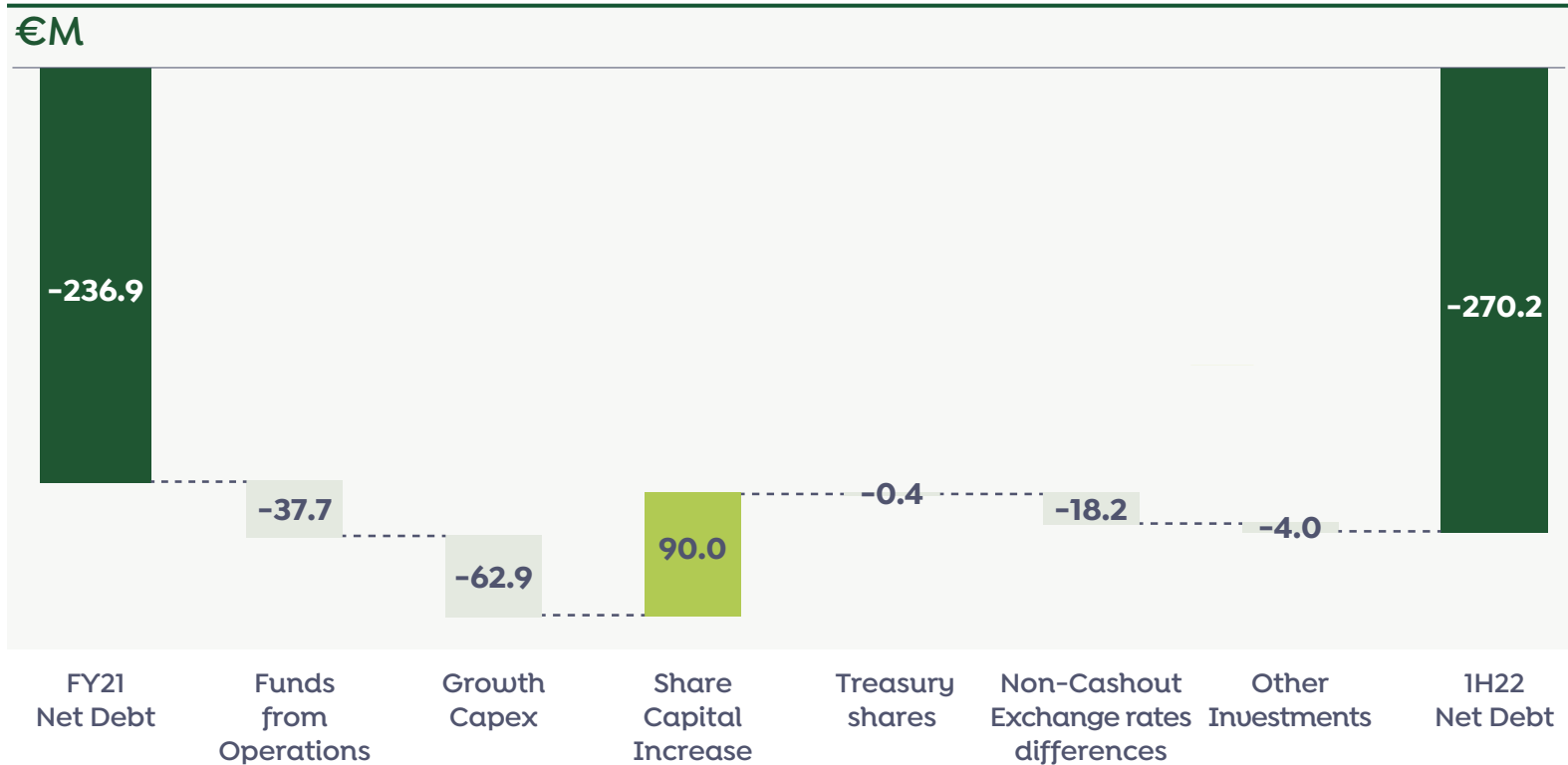




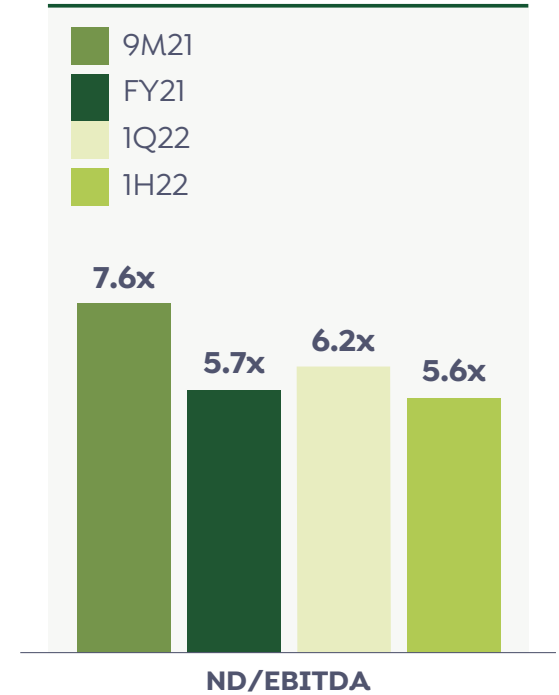
# CHANGE IN NET DEBT AND LEVERAGE

Overall leverage 5.6X

## Change in net debt



## Leverage<sup>1</sup>

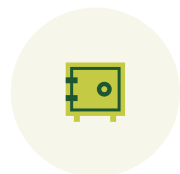


Successfully securing our capital needs with an ABB in 2Q22

SOURCE: Company | <sup>1</sup> Leverage calculated as Net debt divided by last 12m EBITDA (48.2 M€)

## Greenergy has successfully secured its capital needs with an ABB in 1H22

- Size of the deal: 90M€
- Admission to trading 4<sup>th</sup> July 22
- Total Shares: 30.611.911
- 43.8% free float after the deal



### Capex Finance

#### Sound financial structure

- Project debt (85/15 structure)
- Strong cash position (156.7 M€, June 2022)
- Funds from Operations from:
  - Service and Energy division
  - Build and Sale

#### ABB Key figures:

- The book had c.50 lines with strong international demand.
- Long-only accounts represented the majority of the allocations, with the top 10 allocations taking over 51% of the book.

#### This operation allows us:

- Finance capital needs to accomplish **IPP targets for 2024**.
- **Accelerate** our expansion plan market in the **United States and Germany**.
- Reinforce **Storage division** across the **three different platforms**.



# 2 | PIPELINE & OPERATIONS

Quillagua in Chile, 102 MW

# COMPANY PLATFORMS OVERVIEW

Three platforms with outstanding growth potential

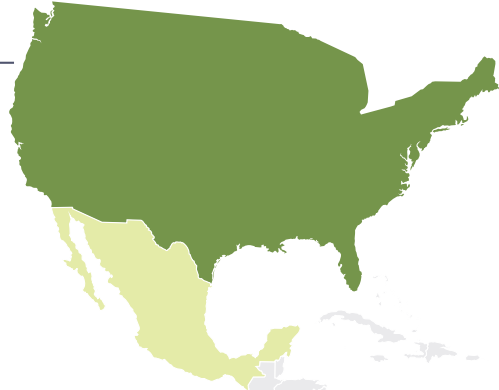
## USA



Solar  
1.9 GW



Storage  
0.6 GWh



## Europe



Solar  
4.0 GW



Wind  
0.2 GW



Storage  
1.7 GWh



## Consolidated Platforms

- **USA:** Huge potential market, adding value to Greenergy's footprint .
- **LATAM:** Proven track record > 1.0 GW In Operation and U.C.
- **Europe:** Fastest growing platform in the group.

## LATAM



Solar  
5.4 GW



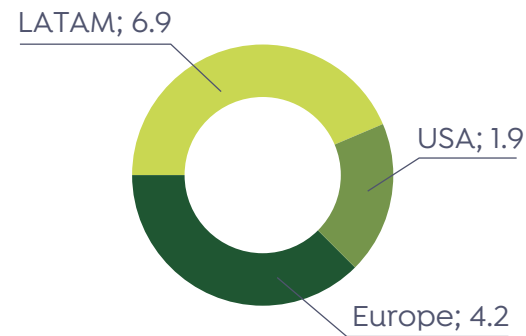
Wind  
1.5 GW



Storage  
2.6 GWh

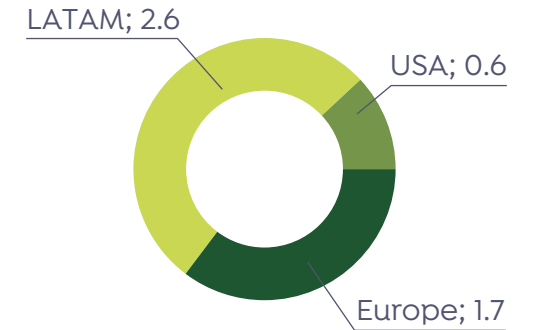


### Solar & Wind



13.0 GW

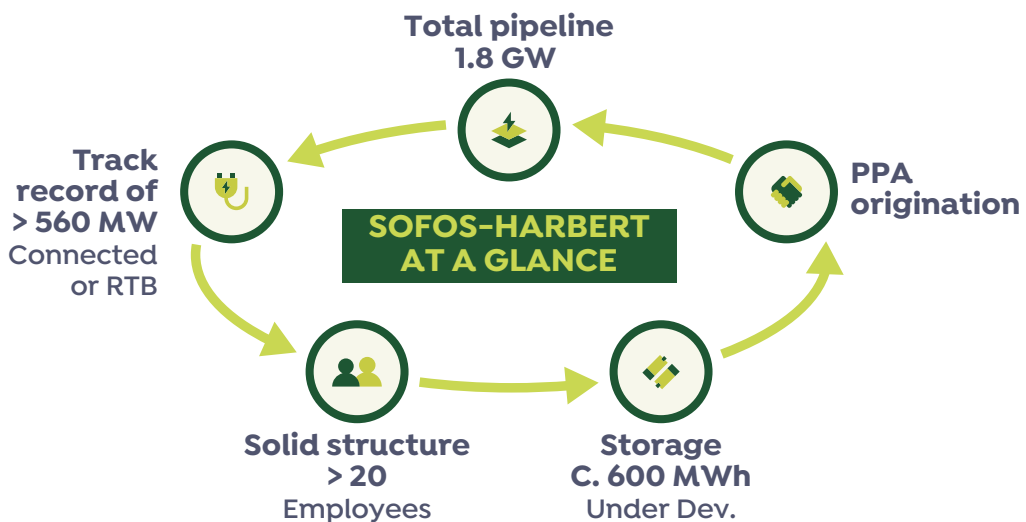
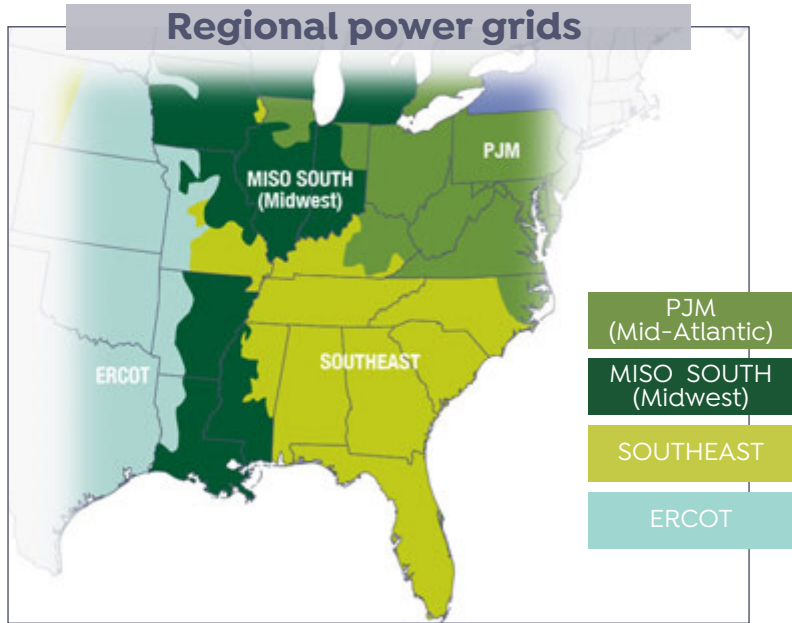
### Storage



5 GWh

# NORTH AMERICA PLATFORM:

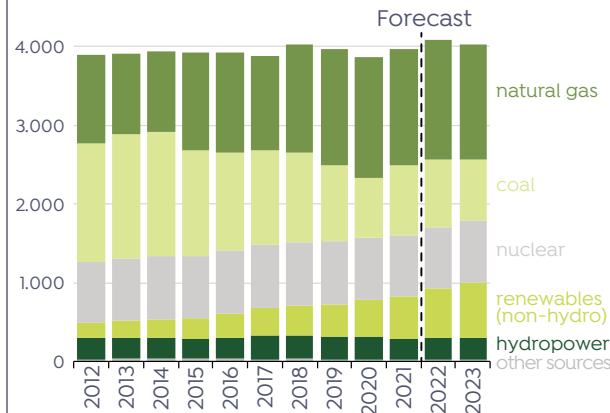
US Gov approved *The Inflation Reduction Act*: Allocation of USD 369 billion in clean energy



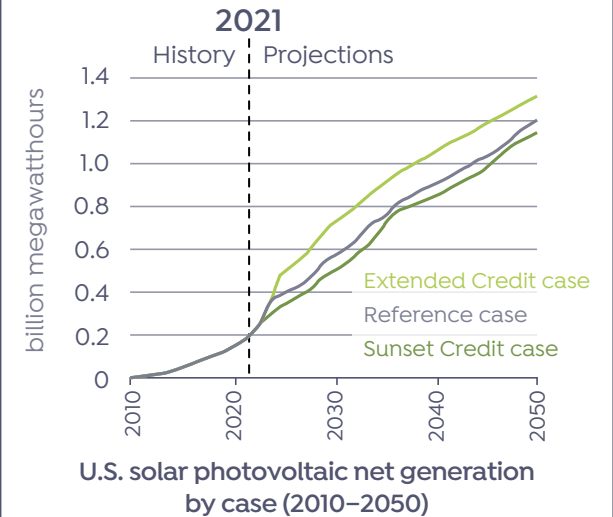
## Renewables as Key Driver in the US

- > After **December 31, 2024**, the traditional investment tax credit will begin to step-down.
- > “Base credit” **6% of the investment tax credit eligible cost basis**. Under certain prevailing situation an **additional 24%** investment tax credit becomes available.
- > The **IRA adds two new mechanisms** to monetize tax credits.
  - Direct Pay: Direct pay **essentially makes tax credits refundable** by the United States Treasury.
  - Transferability: After 2022, taxpayers may elect to **“transfer” or sell certain tax credits**.
- > Extension tax credit to **end of 2032** and the first-year greenhouse gas emissions in the United States are equal to or less **than 25% vs 2022 emissions**.

### CAGR c.233% in electricity generated by RE between 2012-2023



### PV installations expected to grow 5x after IRA

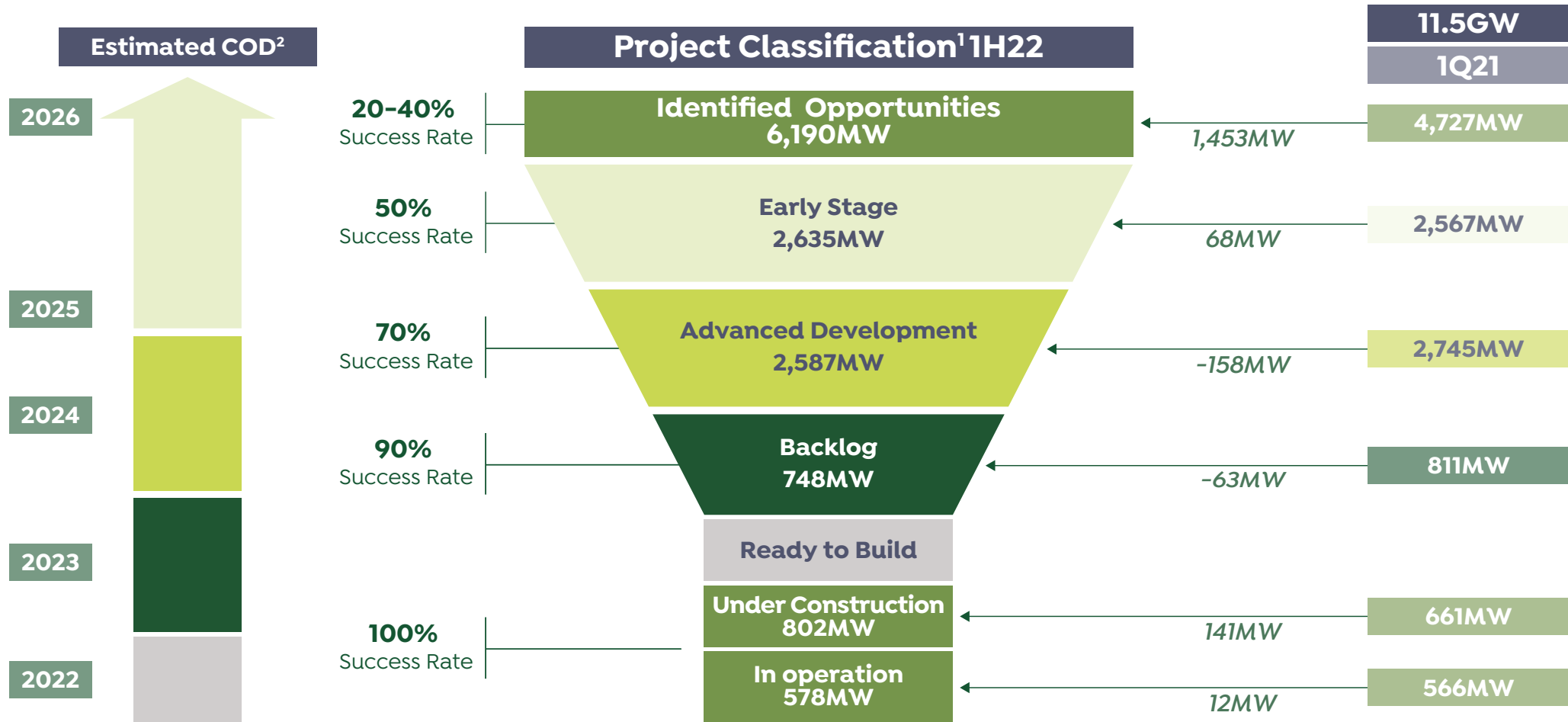


\* Source: U.S. Energy Information Administration, Short-Term Energy Outlook, September 2022

# PIPELINE UPDATE

Project portfolio

**Highly visible 13.0 GW pipeline, 578 MW in operation**



<sup>1</sup> 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.

<sup>2</sup> Commercial Operation Date.

# PIPELINE UPDATE

Total pipeline of **13.0 GW** (increased by **5.7 GW** YoY)

**>1.4 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%	
E.E.U.U.				454	420	1,008	1,882
<b>Total North America</b>				<b>454</b>	<b>420</b>	<b>1,008</b>	<b>1,882</b>
Chile	223	544	126	946	91	504	2,211
Colombia	60	12	60	204	288	1,872	2,436
Mexico	35						-
Peru		96		150		515	761
<b>Total LATAM</b>	<b>318</b>	<b>652</b>	<b>186</b>	<b>1,300</b>	<b>379</b>	<b>2,891</b>	<b>5,408</b>
Spain	200	150	522	575		750	1,997
Italy				91	165	626	882
UK				95	375	43	513
Poland					336	292	628
<b>Total Europe</b>	<b>200</b>	<b>150</b>	<b>522</b>	<b>761</b>	<b>876</b>	<b>1,711</b>	<b>4,020</b>
<b>Total</b>	<b>518</b>	<b>802</b>	<b>708</b>	<b>2,515</b>	<b>1,675</b>	<b>5,610</b>	<b>11,309</b>
#Projects	24	30	22	27	41	105	225

**Total solar portfolio of 11.3 GW for a total of 225 projects**  
**30 projects (802 MW) under construction**

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		40	72	360	380	812
Chile					600		450
<b>Total LATAM</b>	<b>60</b>		<b>40</b>	<b>72</b>	<b>960</b>	<b>380</b>	<b>1,262</b>
Spain						200	200
<b>Total Europe</b>						<b>200</b>	<b>200</b>
<b>Total</b>	<b>60</b>		<b>40</b>	<b>72</b>	<b>960</b>	<b>580</b>	<b>1,652</b>
#Projects	3		2	1	3	9	14

**Wind portfolio of 1.7 GW**  
**60 MWs wind projects in operation.**

# PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

## 1.4 GW in operation and under construction. 748 MW in final development phase

Country	Project	Type	MW	B20	Resource (Hours)	COD
Peru	Duna Huambos	Wind	36	Yes	4,900	4Q20
Chile	Quillagua	Solar	103	Yes	2,950	4Q20
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21
Argentina	Kosten	Wind	24	Yes	5,033	1Q21
Spain	Los escuderos	Solar	200	Yes	2,128	4Q21
Chile	PMGDs (11 projects)	Solar	120	Yes	2,109	4Q21-2Q22
Colombia	Distribution (5 projects)	Solar	60	Yes	1,990	4Q21-2Q22
<b>Total in Operation</b>			<b>578</b>	<b>(Vs. 566 previous report)</b>		
Colombia	Zawady	Solar	12	Yes	1,990	4Q22
Chile	PMGDs (21)	Solar	205	Yes	2,000-2,700	4Q22-2Q23
Chile	PMGDs (4)	Solar	45	No	2,000-2,700	4Q22-2Q23
Spain	Belinchón	Solar	150	Yes	2,150	1Q23
Chile	Teno	Solar	240	Yes	2,186	2Q23
Chile	Tamango	Solar	54	Yes	2,200	3Q23
Peru	Matarani	Solar	96	Yes	2,750	4Q23
<b>Total Under Construction</b>			<b>802</b>	<b>(Vs. 661 previous report)</b>		
Spain	Ayora	Solar	172	Yes	2,212	2Q23
Spain	Tabernas	Solar	300	Yes	2,358	3Q23
Spain	José Cabrera	Solar	50	No	2,156	3Q23
Chile	PMGDs (12 Projects)	Solar	126	Yes	2,300	2Q23-3Q23
Colombia	Distribution (5 Projects)	Solar	60	Yes	1,990	4Q23-4Q24
Peru	Nairas	Wind	40	No	5,100	1Q24
<b>Total Backlog</b>			<b>748</b>	<b>(Vs. 811 previous report)</b>		



# PIPELINE UPDATE

## Projects in Advanced Development

### >2.5 GW to feed our 2023-24 IPP targets

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Clara Campoamor	Solar	575	2,000	2Q24	PPA 60-70%	Initial
UK	Pack 3 PYs Dx middle size	Solar	95	1,900	2Q24	PPA 60-70%	In Progress
Italy	Pack varios 4 PYs	Solar	91	1,250	4Q24	PPA 60-70%	In Progress
USA	Coosa Pines	Solar	96	1,689	4Q24	PPA 100%	Advanced
USA	Letohatchee	Solar	96	1,736	1Q24	PPA 100%	Advanced
USA	Rose Hill	Solar	153	1,681	4Q24	PPA 100%	Advanced
USA	Two Dollar	Solar	109	1,791	4Q24	PPA 100%	Initial
Chile	PMGDs (4 Projects)	Solar	43	2,357	4Q23-4Q24	PPA 60-70%	Initial
Chile	San Carlos middle size	Solar	48	2,200	3Q23	PPA 60-70%	Initial
Chile	Algarrobal	Solar	240	2,300	4Q24	PPA 60-70%	Initial
Chile	Victor Jara	Solar	240	2,800	4Q23	PPA 60-70%	Initial
Chile	Quillagua2	Solar	111	2,950	2Q24	PPA 60-70%	Initial
Chile	Gabriela	Solar	264	2,800	4Q23	PPA 60-70%	Initial
Peru	Emma_Bayovar	Wind	72	4,000	1Q24	PPA 70-80%	Advanced
Peru	Lupi	Solar	150	2,900	4Q24	PPA 70-80%	Advanced
Colombia	Batará	Solar	12	2,079	4Q23	PPA 60-70%	Initial
Colombia	Compostela	Solar	120	2,079	4Q24	PPA 60-70%	In Progress
Colombia	Centro Solar II	Solar	12	1,990	4Q24	PPA 60-70%	Initial
Colombia	Sol Santander	Solar	48	1,990	4Q24	PPA 60-70%	Initial
Colombia	Brisa Solar II	Solar	12	1,990	4Q24	PPA 60-70%	Initial
			<b>2,587</b>				

# 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
<b>Total LatAM</b>	<b>523</b>	<b>-</b>	<b>523</b>	<b>2,615</b>
Spain	327	50	377	1,530
Italy	22	-	22	49
UK	165	-	165	165
<b>Total Europe</b>	<b>514</b>	<b>50</b>	<b>564</b>	<b>1,744</b>
USA	146	-	146	582
<b>Total USA</b>	<b>146</b>	<b>-</b>	<b>146</b>	<b>582</b>
<b>Total</b>	<b>1,183</b>	<b>50</b>	<b>1,233</b>	<b>4,941</b>
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.



**3 | ESG**  
COMMITMENTS

Quillagua in Chile, 102 MW

# ESG ROADMAP - PHASE II

ESG Action Plan 2022 in progress

## TARGETS SCHEDULED FOR THE SECOND QUARTER ACHIEVED



### ENERGY EFFICIENCY PLAN

10 measures for energy savings and emissions reduction identified including

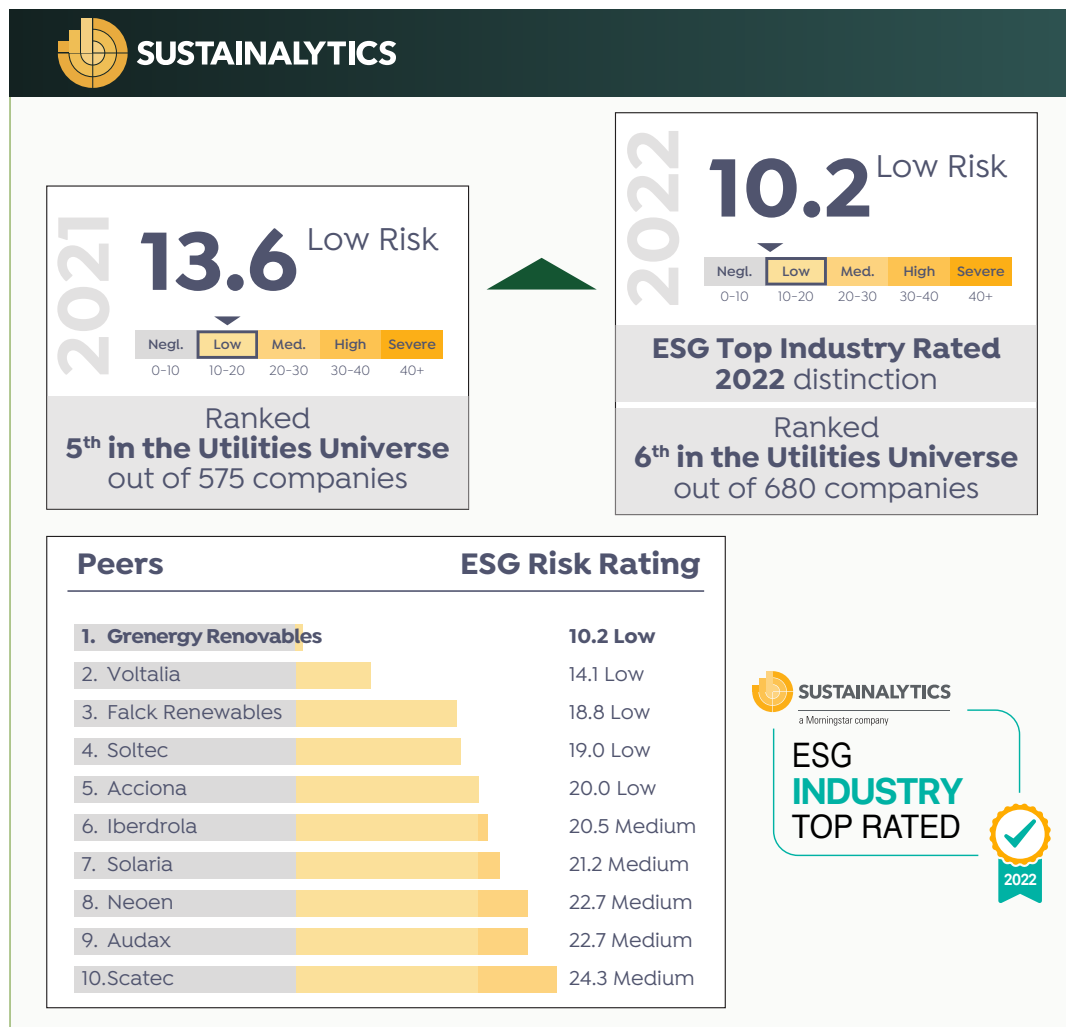
- Transition to hybrid/electric vehicle fleet
- Training in efficient driving
- Introduction of internal carbon price
- Low carbon solutions in construction sites
- Awareness raising in energy efficiency at the office
- Replacement of remaining low efficient lighting at offices
- Renewable electricity sourcing
- Improved planning at project-level

### TRAINING IN SUSTAINABILITY

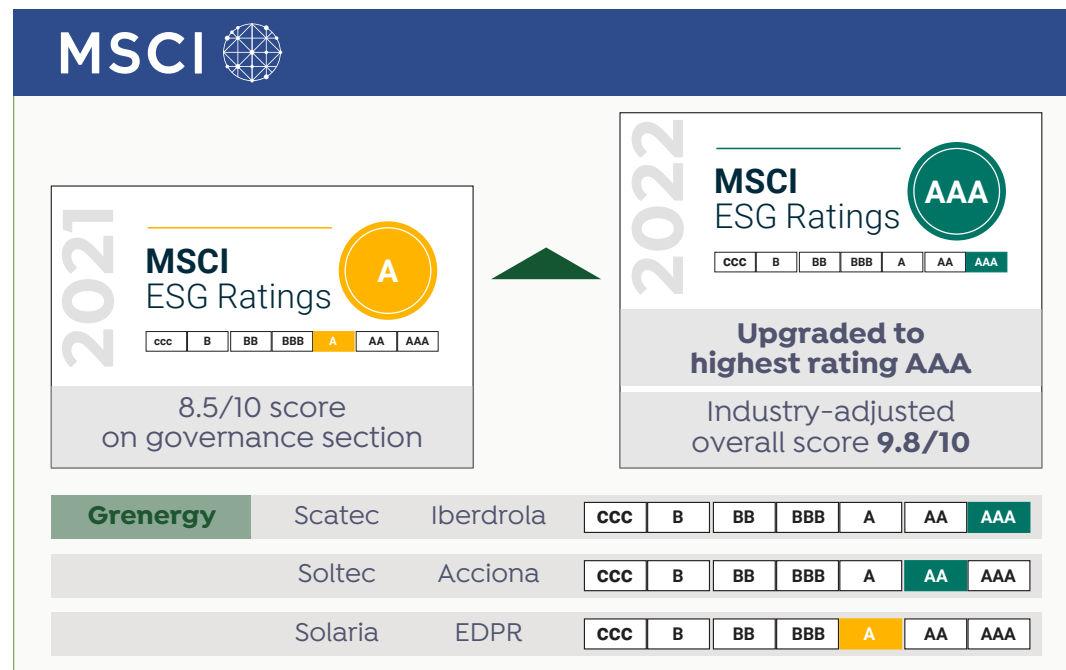
- 170+ employees attended including management and key staff
- ✓ Greenergy ESG Roadmap – ESG Action Plan 2022
  - ✓ Environmental and Social Impact: case studies
  - ✓ Greenergy positioning in ESG ratings
  - ✓ The non-financial information reporting regulation

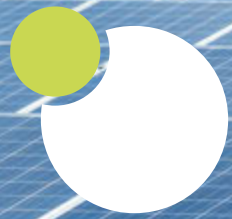
# GREENERGY STRENGTHENS POSITION AS ESG LEADER

MSCI and Sustainalytics ESG Ratings *upgraded* and ESG coverage *expanded*



**B-** score achieved in 2021 and waiting for 2022 results



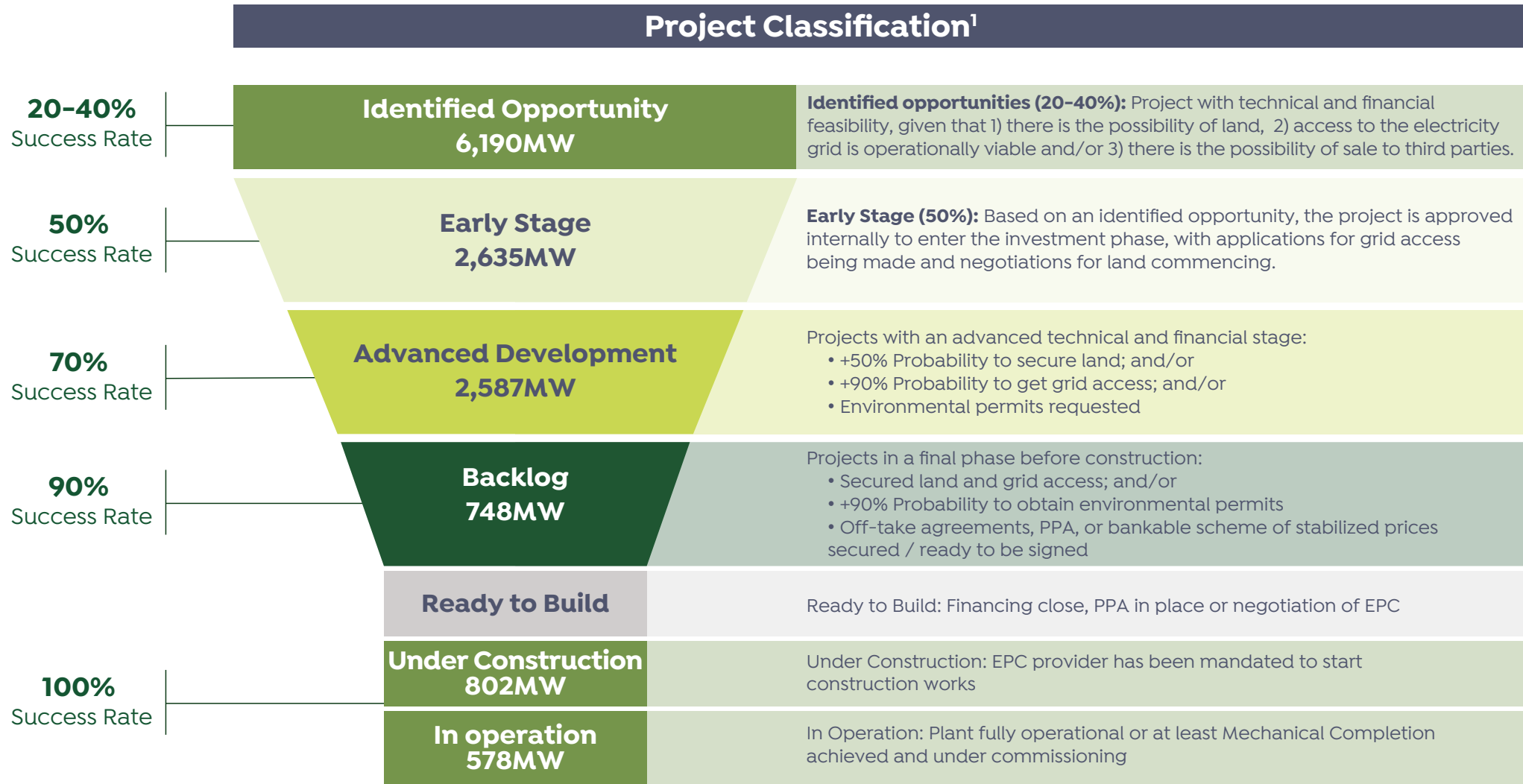


**Greenergy**  
renovables

**APPENDICES**

# PLATFORM WITH RELEVANT GROWTH POTENTIAL

Project Portfolio



<sup>1</sup> 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)	1H 2022	1H 2021	Delta
Revenue	107,358	82,513	30%
Income from customer sales	48,479	32,261	50%
Income from capitalize works	58,879	50,252	17%
Procurement	(73,426)	(60,839)	21%
Procurement from third parties	(17,165)	(12,258)	40%
Activated cost	(56,261)	(48,581)	16%
<b>Gross Margin</b>	<b>33,932</b>	<b>21,674</b>	<b>57%</b>
Personnel expenses	(6,579)	(4,339)	52%
Other incomes	64	524	(88%)
Other operating expenses	(7,307)	(4,477)	63%
Other results	(29)	(99)	(71%)
<b>EBITDA</b>	<b>20,081</b>	<b>13,283</b>	<b>51%</b>
Depreciation and amortization	(6,172)	(2,655)	132%
<b>EBIT</b>	<b>13,909</b>	<b>10,628</b>	<b>31%</b>
Financial incomes	393	35	1,023%
Financial expenses	(7,632)	(4,052)	88%
Other financial results	3,716	1,889	97%
<b>Financial result</b>	<b>(3,523)</b>	<b>(2,128)</b>	<b>66%</b>
<b>Result before taxes</b>	<b>10,386</b>	<b>8,500</b>	<b>22%</b>
Income tax	(1,614)	(1,707)	(5%)
<b>Net Income</b>	<b>8,772</b>	<b>6,793</b>	<b>29%</b>



# 1H22 RESULTS

## Balance Sheet

<b>Balance Sheet</b>			
<b>(€k)</b>	<b>30/6/22</b>	<b>31/12/21</b>	<b>Var.</b>
<b>Non-current assets</b>	<b>536,545</b>	<b>428,450</b>	<b>108,095</b>
Intangible assets	76	81	(5)
Fixed assets	464,014	388,783	75,231
Assets with right of use	13,053	13,072	(19)
Deferred tax assets	37,433	25,441	11,992
Other fix assets	21,969	1,073	20,896
<b>Current assets</b>	<b>259,301</b>	<b>176,358</b>	<b>82,943</b>
Inventories	10,418	17,347	(6,929)
Trade and other accounts receivable	88,587	79,693	8,894
Current financial investments	2,953	7,961	(5,008)
Other current financial assets	675	2,689	(2,014)
Cash and cash equivalents	156,668	68,668	88,000
<b>TOTAL ASSETS</b>	<b>795,846</b>	<b>604,808</b>	<b>191,038</b>
<b>(€K)</b>	<b>30/06/22</b>	<b>31/12/21</b>	<b>Var.</b>
<b>Equity</b>	<b>232,745</b>	<b>158,708</b>	<b>74,037</b>
<b>Non-current liabilities</b>	<b>396,261</b>	<b>286,376</b>	<b>109,885</b>
Deferred tax liabilities	17,889	14,365	3,524
Non-current provisions	16,437	12,509	3,928
Financial debt	358,844	259,502	99,342
Bonds & Commercial Paper	83,198	31,223	51,975
Debt with financial entities	229,296	201,905	27,391
Derivatives Debts	36,152	15,323	20,829
Finance lease	10,748	11,051	(303)
Other debts	-	-	-
<b>Current liabilities</b>	<b>169,381</b>	<b>159,724</b>	<b>9,657</b>
Current provisions	1,212	1,804	(592)
Trade and other accounts payable	28,034	83,755	(55,721)
Financial debt	140,135	74,165	65,970
Bonds & Commercial Paper	52,462	32,146	20,316
Debt with financial entities	49,646	34,148	15,498
Derivatives Debts	36,471	6,326	30,145
Finance lease	1,426	1,389	37
Other debts	130	156	(26)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>795,846</b>	<b>604,808</b>	<b>191,038</b>

Total leverage<sup>1</sup> 5.6x

Total corporate leverage<sup>2</sup> 2.4x

Net Debt			
(€k)	1H22	FY21	1H22-FY21
Long-term financial debt	91,315	39,073	52,242
Short-term financial debt	66,387	35,181	31,206
Long-term Lease debt (IFRS 16)	-	-	-
Short-term Lease debt (IFRS 16)	130	156	(26)
Other long term debt	-	(6,422)	6,423
Other short term debt	(118,723)	(52,221)	(66,502)
Other current financial assets	51,283	26,692	24,591
Cash & cash equivalents	16,992	35,238	(18,246)
<b>Corporate Net Debt with recourse</b>	<b>51,283</b>	<b>26,692</b>	<b>24,591</b>
Project Finance debt with recourse	16,992	35,238	(18,246)
Project Finance cash with recourse	(1,042)	(2,673)	1,631
<b>Project Finance Net Debt with recourse</b>	<b>15,950</b>	<b>32,564</b>	<b>(16,614)</b>
Project Finance debt without recourse	239,908	(13,773)	253,681
Project Finance cash without recourse	(36,902)	177,671	(214,573)
<b>Project Finance Net Debt without recourse</b>	<b>203,006</b>	<b>177,671</b>	<b>25,335</b>
<b>Total Net Debt</b>	<b>270,239</b>	<b>236,928</b>	<b>33,311</b>

<sup>1</sup> calculated as Net debt including all project finance debt divided by last 12m EBITDA (48.2) - <sup>2</sup> 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