



Greenergy
renovables

RESULTS 1H22

January - June



26th september 2022

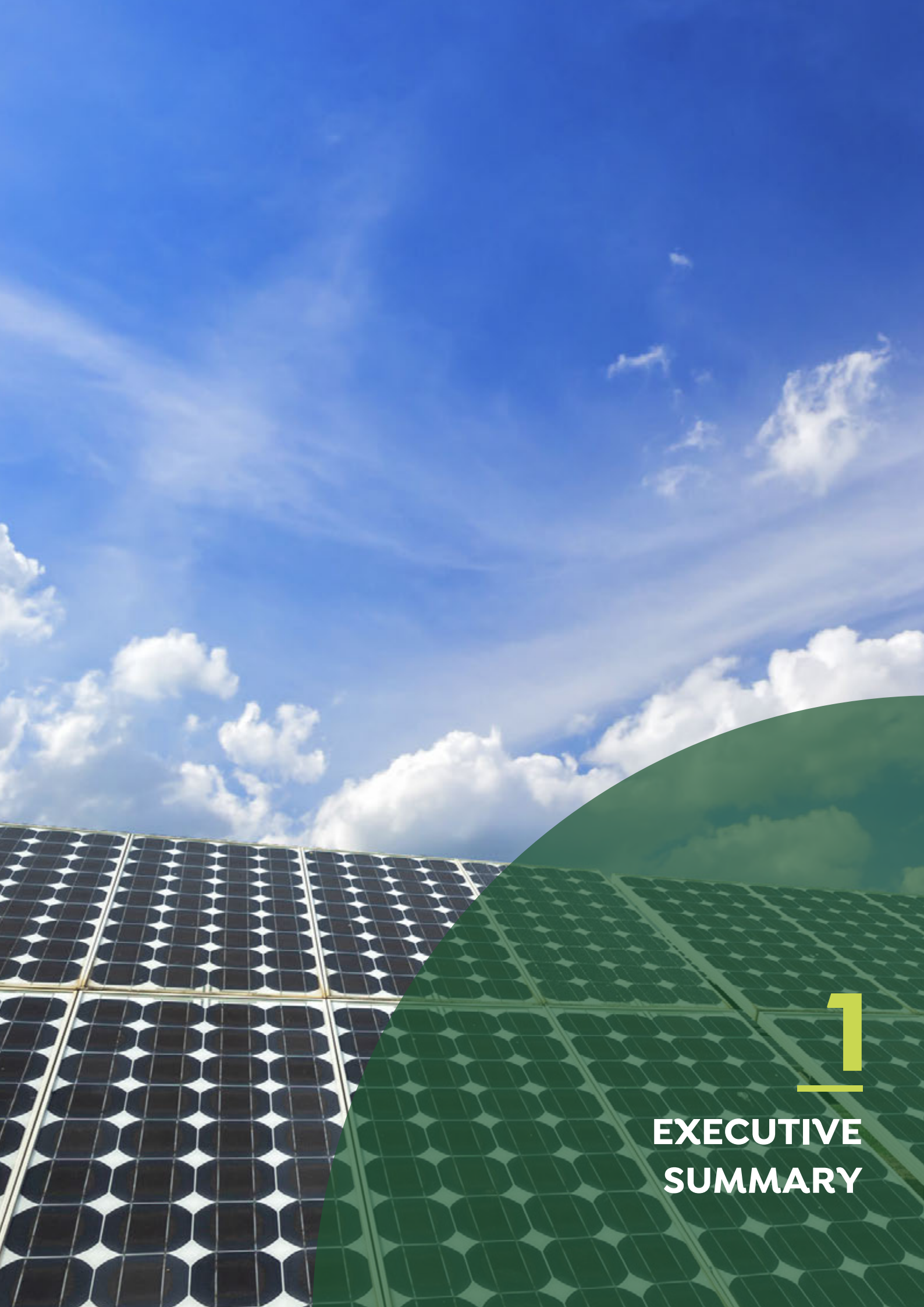
Dear Sirs:

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, 26th September 2022

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

1. Executive summary	3
2. Operational and Financial Review	6
3. Analysis of the Consolidated Profit and Loss Statement	11
4. Analysis of the Consolidated Balance Sheet	13
5. Analysis of Cash Flow	16
6. ESG analysis	18
7. Relevant Issues Following the Closing of the Period	23
8. Disclaimer	25
9. Definitions	27



1

**EXECUTIVE
SUMMARY**

(€k)	1H22	1H21	Var.
Revenue	107,357	82,513	30%
EBITDA	20,081	13,283	51%
Net Income	8,772	6,793	29%
Capex	62,870	75,642	-18%
Net debt	270,239	122,116	121%
Funds from operations	-37,651	-5,947	533%
Main KPIs			
EBITDA Margin ¹ (%)	41%	41%	1%
ND/EBITDA	5.60	4.44	26%
Earning per share (€)	0.57	0.49	18%
n° shares (k)	30,612	27,927	10%

First half of the year results were marked by the connection of B2O projects, and the sale of energy associated with them, reaching 578 MW in operation, with the recent connections of distribution projects in Colombia and PMGDs in Chile. Furthermore, two PMGDs distribution projects in Chile (22 MW) were sold in the period. The company also has another 30 projects under construction, totalling 802 MW, which will be connected in the coming quarters.

- **EBITDA** in 1H22 reached **€20.1M** (+51.2% YoY), mainly due to the sales of energy from operating plants and the two PMGDs projects sold in Chile.
- **Net income** for 1H22 amounted to **€8.8M**, (+29% YoY).
- During the first semester of 2022, **GREENERGY invested €62.9M**, mainly in the distribution projects (€45.7M), and utility scale projects (€5.2M).

Additionally, (€7.0M) was invested in the development of LATAM & USA and (€5.0M) in the development of projects in Europe.

- **Cash flow** in operations amounted to **-€37.7M** (vs €5.9M in 1H21).
- **Net debt** amounted to **€270.2M**, despite all the investments made in projects owned by the company, this is an improvement from the previous quarterly presentation attributable to the €90.0M share capital increase.

In conclusion, the 1H22 results demonstrate a clear positive trend in operating and financial figures. A combined portfolio of more than 1.4 GW between projects in operation and under construction, increasing EBITDA by 51%, compared to the previous year. Also, a remarkable landmark was achieved by raising €90.0M on an accelerated share capital increase in June.

¹Margen Ebitda: Calculated considering only revenue margin from third party sales.

GREENERGY key highlights of the period can be summarised as follows:

- **Development and construction of plants for third parties (B2S) continues.**
 - During the first semester 2022, two solar plants PMGDs in Chile were sold.
 - Currently under construction 4 PMGDs projects are earmarked to be sold to third parties.
 - Moving forward on distribution project sales.
- **Progress in the connection of own projects (B2O).**
 - Another solar project in Colombia was connected in the course of the second quarter of 2022.
 - 21 PMGDs projects in Chile (205 MW) under construction, as well as a distribution project in Colombia (12 MW), at the same time Belinchón is progressing in Spain (150MW) and so is Gran Teno in Chile (240 MW).
 - The solar projects Matarani in Peru (240MW) and Tamango in Chile have started construction.
 - Construction of the utility scale projects in Spain (Tabernas, Ayora and José Cabrera) are expected to start shortly.
- **Significant progress in the maturity of the pipeline under development.**
 - Total pipeline under development is 13.0 GW, an increase of 5.7 GW in the last 12 months.
 - 2.6 GW in Advanced Development and 748 MW in Backlog, securing the Company's growth in the short and medium term.
 - In the final phase of agreement for the Gran Teno and Tamango PPA in Chile, and in advanced PPA negotiations for the Tabernas (300 MW) and Ayora (172 MW) projects.
- **Securing financial needs as planned.**
 - Greenergy successfully registered a share capital increase, accelerated book building with a total of €90.0M, tripling initial demand and securing financing needs for its growth plan.
 - Currently in advanced negotiations on project financing in the different regions where the Company has presence.
- **ESG Roadmap 2023 making progress.**
 - ESG Action Plan 2022 continues to advance, with the definition and approval of an energy efficiency plan and organisation of internal training in sustainability.
 - Greenergy achieved highest rating AAA by MSCI ESG and upgraded its Sustainalytics score to 10.2 (vs 13.6 previous), ranking #6 out of 680 companies in the Utilities group in ESG risk management.
 - Greenergy fulfilled its electrification commitment to the Aymara indigenous community in Chile.



2

OPERATIONAL AND FINANCIAL REVIEW

Projects in operation continue to increase, reaching 578 MW with the connection in the last quarter of a distribution project in Colombia (12MW). The solar and wind pipeline reached 13.0 GW, while Grenergy is continuing to make progress in the storage pipeline, with 57 projects and close to 5 GWh under development.

The main variations are explained below:

In Operation (+12 MW vs. previous report)

- During the second quarter started operating the solar project Montelibano in Colombia with 12 MW.

IN OPERATION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Peru	Duna Huambos	Wind	36	4,900	Yes	4Q20
Chile	Quillagua	Solar	103	2,950	Yes	4Q20
Mexico	San Miguel de Allende	Solar	35	2,300	Yes	1Q21
Argentina	Kosten	Wind	24	5,033	Yes	1Q21
Spain	Los escuderos	Solar	200	2,128	Yes	4Q21
Chile	PMGDs (11 projects)	Solar	120	2,109	Yes	4Q21-2Q22
Colombia	Distribution (5 projects)	Solar	60	1,990	Yes	4Q21-2Q22
Total			578			

Table 2.1 In Operation

Energy production pipeline

(MW)	In Operation	Under Const.	Backlog	Advanced Dev.	Early Stage	Ident. Opp.	Total Pipeline
		Pipeline					
SOLAR PV							
Probability of execution		100%	90%	70%	50%	20-40%	
E.E.U.U.				454	420	1,008	1,882
Total North America				454	420	1,008	1,882
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
Total LATAM	318	652	186	1,300	379	2,891	5,408
Spain	200	150	522	575		750	1,997
Italy				91	165	626	882
UK				95	375	43	513
Poland					336	292	628
Total Europa	200	150	522	761	876	1,711	4,020
Total	518	802	708	2,515	1,675	5,610	11,309
Number of projects	24	30	22	27	41	105	225
WIND							
Probability of execution		100%	90%	70%	50%	20-40%	
Argentina	24						
Peru	36		40	72	360	380	812
Chile					600		450
Total LATAM	60		40	72	960	380	1,262
Spain						200	200
Total Europa						200	200
Total	60		40	72	960	580	1,652
Number of projects	3		2	1	3	9	14
TOTAL	578	802	748	2,587	2,635	6,190	12,961

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
Probability of execution	100%	80%	>50%	<50%		
Chile	-	-	-	523	523	2,615
Total LatAM	-	-	-	523	523	2,615
Spain	-	-	50	327	377	1,530
Italy	-	-	-	22	22	49
UK	-	-	-	165	165	165
Total Europe	-	-	50	514	564	1,744
USA	-	-	-	146	146	582
Total USA	-	-	-	146	146	582
Total	-	-	50	1,183	1,233	4,941
Project Number	-	-	1	56	57	57

Table 2.2.2 Pipeline Description

Under Construction (+141W vs. previous report)

- In Chile and Peru, entered the construction phase in the Tamango (56MW) and Matarani (96MW) projects.
- Continuing the construction of the distribution projects, Zawady (12MW) in Colombia, and PMGDs in Chile totalling 250MW. Also, making advances in the construction of the Gran Teno (240MW) and Belinchón (150MW) utility-scale projects. The rest of the changes are explained by the delivery of two PMGD projects in Chile previously sold.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Colombia	Zawady	Solar	12	1,990	Yes	4Q22
Chile	PMGDs (21)	Solar	205	2,000-2,700	Yes	4Q22-2Q23
Chile	PMGDs (4)	Solar	45	2,000-2,700	No	4Q22-2Q23
Spain	Belinchón	Solar	150	2,150	Yes	1Q23
Chile	Teno	Solar	240	2,186	Yes	2Q23
Chile	Tamango	Solar	54	2,200	Yes	3Q23
Peru	Matarani	Solar	96	2,750	Yes	4Q23
Total UC			802			

Table 2.3 Under Construction

Backlog (+63 MW vs. previous report)

- In Perú, the Nairas projects (40 MW) is entering Backlog and in Chile the PMGD projects continue to make advances. The rest of the differences with respect to the previous report are offset by starting the construction phase of Matarani (96MW) and Tamango (56MW) projects.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Ayora	Solar	172	2,212	Yes	2Q23
Spain	Tabernas	Solar	300	2,358	Yes	3Q23
Spain	José Cabrera	Solar	50	2,156	No	3Q23
Chile	PMGDs (12 Projects)	Solar	126	2,300	Yes	2Q23-3Q23
Colombia	Distribution (5 Projects)	Solar	60	1,990	Yes	4Q23-4Q24
Peru	Nairas	Wind	40	5,100	No	1Q24
Total Backlog			748			

Table 2.4 Backlog

Advanced Development (-158MW vs. previous report)

- Positive differences are explained by the increase of MW in advanced phase in Italy (33MW). The rest of the differences are explained by the progress in the Backlog of the previously mentioned projects.

ADVANCED DEVELOPMENT					
Country	Project	Type	MW	Resources (hrs)	COD
Spain	Clara Campoamor	Solar	575	2,000	2Q24
UK	Pack 3 PYs Dx middle size	Solar	95	1,900	2Q24
Italy	Pack varios 4 PYs	Solar	91	1,250	4Q24
USA	Coosa Pines	Solar	96	1,689	4Q24
USA	Letohatchee	Solar	96	1,736	1Q24
USA	Rose Hill	Solar	153	1,681	4Q24
USA	Two Dollar	Solar	109	1,791	4Q24
Chile	PMGDs (4 Projects)	Solar	43	2,357	4Q23-4Q24
Chile	San Carlos middle size	Solar	48	2,200	3Q23
Chile	Algarrobal	Solar	240	2,300	4Q24
Chile	Victor Jara	Solar	240	2,800	4Q23
Chile	Quillagua2	Solar	111	2,950	2Q24
Chile	Gabriela	Solar	264	2,800	4Q23
Peru	Emma_Bayovar	Wind	72	4,000	1Q24
Peru	Lupi	Solar	150	2,900	4Q24
Colombia	Batará	Solar	12	2,079	4Q23
Colombia	Compostela	Solar	120	2,079	4Q24
Colombia	Centro Solar II	Solar	12	1,990	4Q24
Colombia	Sol Santander	Solar	48	1,990	4Q24
Colombia	Brisa Solar II	Solar	12	1,990	4Q24
Total			2,587		

Table 2.5 *Advanced Development*

Early Stage (+68 MW vs previous report)

- Early Stage is explained the by the increase in the number of projects developed, mainly a package of 9 PMGDs in Chile, totalling 91 MW. The rest of the differences are explained by changes in projects in Italy.

Identified Opportunities

- Identified Opportunities, continuing its development to consolidate Grenergy's position as an IPP in the three different platforms in which the company is currently present. (North America, Latin America and Europe).

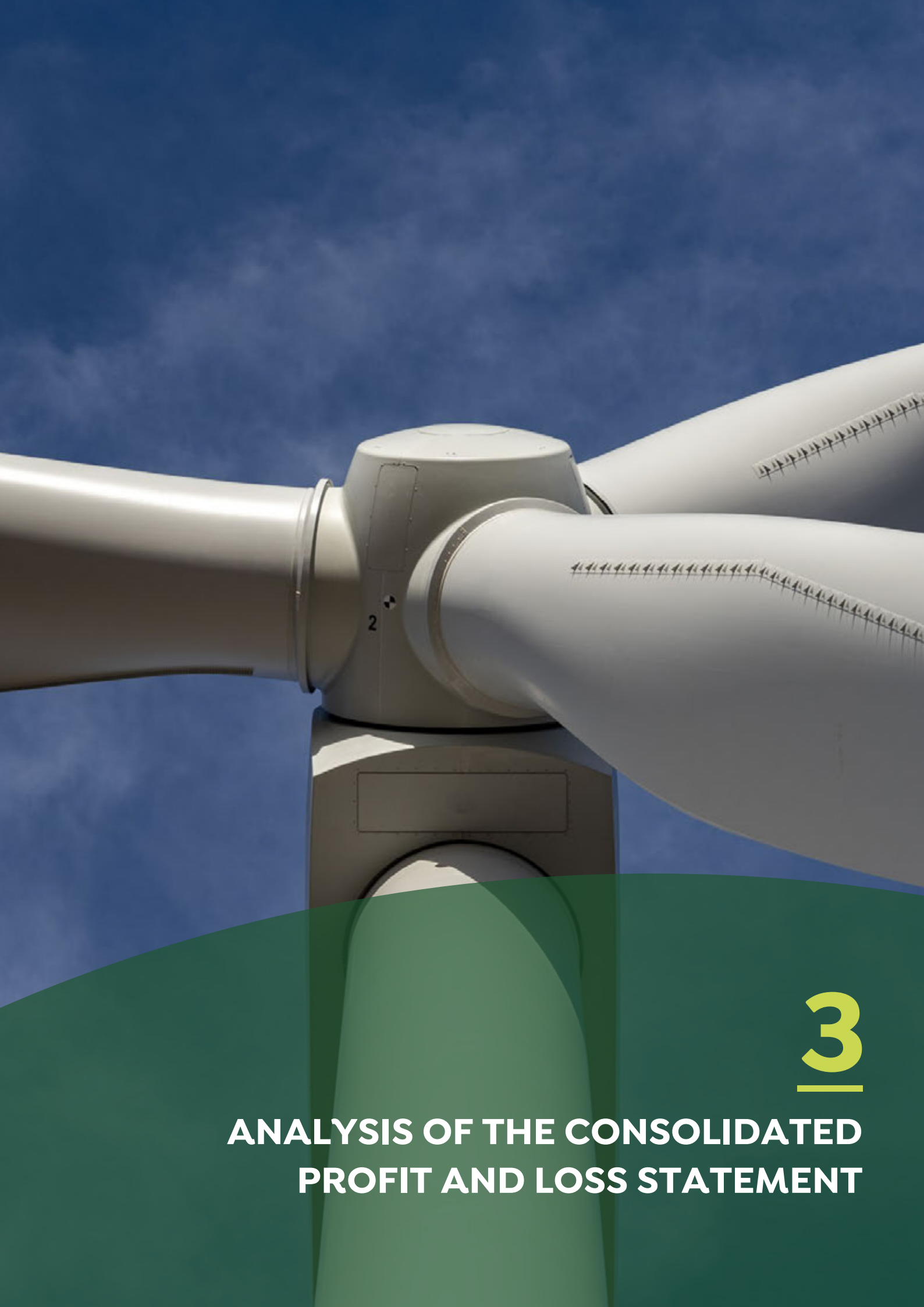
Ingresos				
(€k)	1H22	1H21	Var.	Delta
Development & Construction	79,568	74,623	4,945	6.63%
Income from customer sales	20,689	24,371	-3,682	-15.11%
Income from related from third party sales	58,879	50,252	8,627	17.17%
Energy	26,210	6,825	19,385	284.03%
Services	1,579	1,065	514	48.26%
Total Revenue	107,357	82,513	24,844	30.11%

EBITDA				
(€k)	1H22	1H21	Var.	Delta
Development & Construction	6,053	10,115	(4,062)	-40%
Energy	17,686	4,958	12,728	257%
Services	380	367	13	4%
Corporate	(4,038)	(2,157)	(1,881)	87%
TOTAL	20,081	13,283	6,798	51%

Table 2.6 Results by division

By division,

- Development and Construction** division posted revenues of **€79.6M** in 1H22 (+6% YoY). Revenues come mainly from activations in construction of own plants as well as the sale of projects to third parties, including the sale of two PMGDs projects in Chile (c.20 MW).
EBITDA margin in 1H22 was 29%.
- Energy** division posted sales of **€26.2M**, mainly produced by the solar and wind projects in operation.
Division's EBITDA margin for the period was +67%.
- Services** division increased its revenues by 48.3% compared to 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) services will be provided.
EBITDA margin in 1H22 was +24%.



3

ANALYSIS OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT

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%
Gross Margin	33,932	21,674	57%
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%)
EBITDA	20,081	13,283	51%
Depreciation and amortization	(6,172)	(2,655)	132%
EBIT	13,909	10,628	31%
Financial incomes	393	35	1,023%
Financial expenses	(7,632)	(4,052)	88%
Other financial results	3,716	1,889	97%
Financial result	(3,523)	(2,128)	66%
Result before taxes	10,386	8,500	22%
Income tax	(1,614)	(1,707)	(5%)
Net Income	8,772	6,793	29%

Table 3.1 Summarized P&L

> **Total revenues reached €107.4M**, 30% higher than in 1H21. This increase is mainly due to the increase in energy sales from plants in operation.

> **EBITDA in 1H22 reached €51.2M (+51.2% YoY)**. EBITDA margin reached 41%.

- **EBIT amounts to +€13.9M (+31% YoY)**.

- **The Financial Result amounts to -€3.5M**, 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 included in Other financial results (+€3.7M).

- **Net Profit** was positive by **+€8.8M**.

- **Annualised EPS** reached **+€0.57**.



4

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET STATEMENT

Balance Sheet			
(€k)	30/6/22	31/12/21	Var.
Non-current assets	536,545	428,450	108,095
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
Current assets	259,301	176,358	82,943
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
TOTAL ASSETS	795,846	604,808	191,038
(€K)	30/06/22	31/12/21	Var.
Equity	232,745	158,708	74,037
Non-current liabilities	396,261	286,376	109,885
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	-	-	-
Current liabilities	169,381	159,724	9,657
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)
TOTAL LIABILITIES AND EQUITY	795,846	604,808	191,038

Table 4.1 Consolidated Balance Sheet

> Total Net Debt of €270.2M, equivalent to a leverage of 5.6x.

- The Company's corporate net debt with recourse at the end of the period was positive by **€51.3M**.
- Project debt with recourse amounted to €15.9M, corresponding to that incurred in the development of the Duna-Huambos and San Thiguel de Allende projects.
- **The company has €156.7M of cash and cash equivalents** at the end of the period, positively affected by Bonds and the commercial paper programme. And share capital increase. Cash at the company's plants amounts to €1.0M for those with recourse and €36.9M for those with non-recourse financing.
- **Leverage Ratio¹** ratio for the first semester 2022 is 5.6x, with a corporate leverage of 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)
Corporate Net Debt with recourse	51,283	26,692	24,591
Project Finance debt with recourse	16,992	35,238	(18,246)
Project Finance cash with recourse	(1,042)	(2,673)	1,631
Project Finance Net Debt with recourse	15,950	32,564	(16,614)
Project Finance debt without recourse	239,908	(13,773)	253,681
Project Finance cash without recourse	(36,902)	177,671	(214,573)
Project Finance Net Debt without recourse	203,006	177,671	25,335
Total Net Debt	270,239	236,928	33,311

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by last 12m EBITDA (€48.2M for 1H22)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: €37.7M in 1H22

- The change in Net Working Capital was negative in -€49.2M.
- The impact of taxes and financial expenses was -€8.4M.
- The Company invested €62.9M in Capex in 1H22, broken down into the following projects:
 - Distribution projects: €45.7M.
 - Utility Scale projects: €5.2M.
 - Capex Development LATAM & USA: €7.0M.
 - Capex Development Europe: €5.0M.
- Financial investments €2.4M.
- Free Cash Flow in 1H22 was -€98.3M, mainly due to the strong investment in own projects.

Cash Flow		
(€k)	1H22	1H21
EBITDA	20,081	13,283
+ Change in operating WK	(49,293)	(16,615)
+ Taxes and Financial Exp. Cash out	(8,439)	(2,615)
Funds from operations	(37,651)	(5,947)
+ Short term-Liquid Investments	2,396	(24,195)
+ Growth capex	(58,581)	(75,642)
+ USA Investment	(4,468)	-
Free cash flow	(98,304)	(105,784)
+ Capital increase	90,001	105,000
+ Bonds	72,291	-
+ Bank borrowings	31,145	17,009
+ Other debts	(26)	-
+ Buy-back Shares programme	(412)	-
+ Exchange rates differences	(6,695)	-
+ Other	-	(7,761)
Net cash increase	88,000	8,464

Table 5.1 Free Cash Flow



6

ESG ANALYSIS

2022 ESG Action Plan in progress

In the FY2021 results presentation, the Company announced its **2022 ESG Action Plan**, the phase II of its ESG Roadmap 2023, and renewed its commitment to publicly report on its progress on a quarterly basis.

In accordance with this commitment, the Company presents the actions carried out to meet the objectives scheduled for the first quarter of the year: the definition of an energy efficiency plan and the organization of internal training in sustainability.

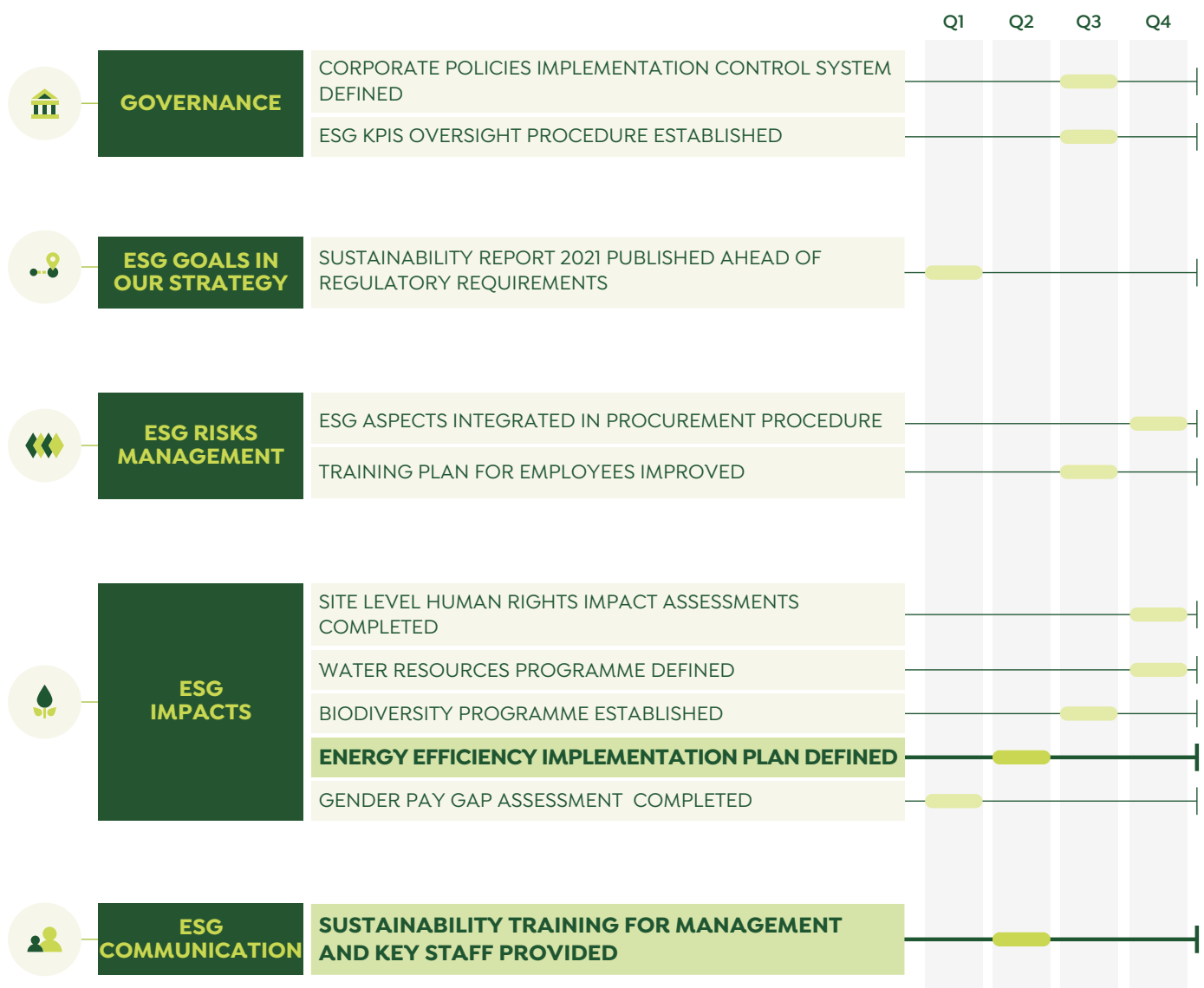









Table 6.1 Progress of the ESG Action Plan 2022 in Q2

Energy efficiency plan

The Company elaborated and received approval by management for an energy efficiency and emissions reduction plan, that includes measures in different areas and sets specific targets and time horizons for its implementation.

-  **Transition plan** to switch diesel/petrol company vehicles to hybrid/electric models.
-  **Training** in efficient driving for employees with frequent use of vehicles.
-  **Awareness raising** for efficient use of energy in the office.
-  Improved **efficiency project-level planning** for the construction phase.
-  Prioritization of **electrification** and incorporation of **low-emission solutions** such as biofuel generators or hydrogen generators in the construction phase.
-  **Replacement of remaining lighting** to more efficient low-consumption LED technology in offices.
-  General supply of electricity from certified **renewable sources**.

To increase internal motivation and reinforce these measures, the plan proposes the progressive introduction of the internal price of carbon, initially as internal reporting.

Training in Sustainability

The Company organized **three internal training sessions** on sustainability, attended by **more than 170 employees**, including management positions and key personnel. The format combined face-to-face and online sessions, both in English and Spanish, to cover the different markets where the Company is present.

Topics covered included:

- Sustainability strategy ESG Roadmap 2023 and annual action plans.
- Greenergy´ social and environmental impact. Case studies.
- Positioning in ESG Ratings.
- Implications of the applicable regulation on non-financial information disclosure.

Greenergy strengthen its leading position in ESG ratings

Since last presentation, **two of the most relevant ESG ratings, MSCI ESG and Sustainalytics were upgraded**, and coverage expanded with the addition of ISS ESG assessment.

Sustainalytics` annual assessment resulted in an improved score from 13.6 to **10.2**, placing the Company in **low-risk**, close to the negligible risk limit, of material financial impacts driven by ESG factors. According to the Sustainalytics report, the Company carries out a **strong** management of all ESG material issues.

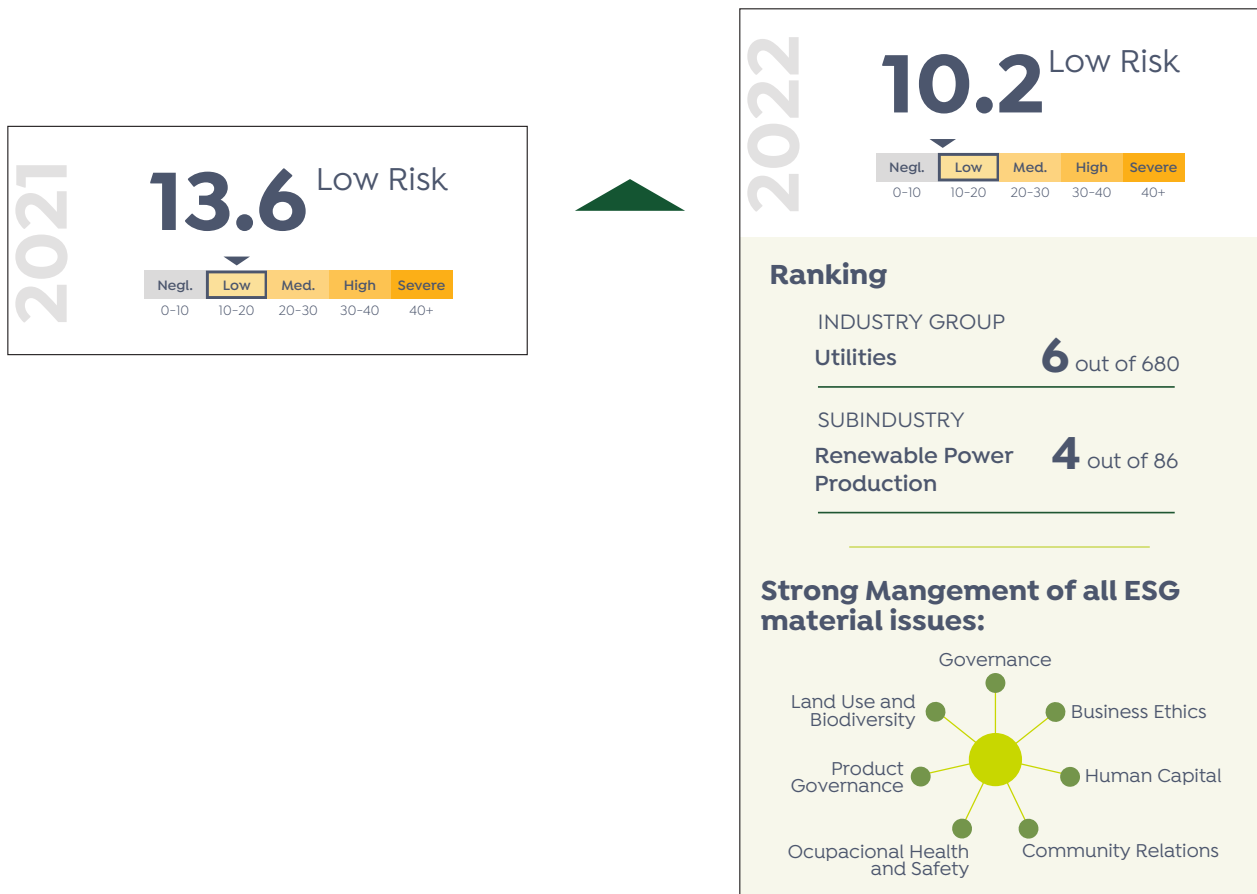


Table 6.2 Sustainalytics ESG Risk Rating upgraded in 2022

Compared to its peers, Greenergy ranked 6th in the Utilities group globally out of more than 680 companies, and #2 when this group is limited to companies with capitalization greater than \$0.5bn. This improvement adds to the distinction as TOP ESG INDUSTRY LEADER 2022 received out of more than 4,000 companies at the beginning of the year.



In addition, Greenergy’s MSCI ESG score was also upgraded to the highest rating AAA, obtaining an overall industry-adjusted score of 9.8/10

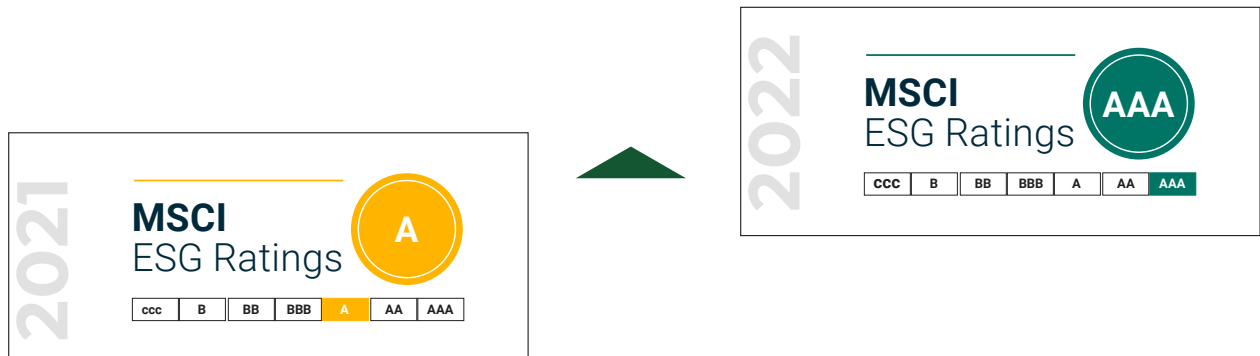


Table 6.3 MSCI ESG score upgraded to the highest rating AAA

As a result of the increasing interest from investors, Greenergy continues to expand unsolicited coverage by ESG rating agencies. In June 2022, the Company received its first evaluation by ISS ESG, obtaining an A- score and “very high level of transparency”. This result strengthens Greenergy's position as an ESG leader ahead the score of all its peers.



Table 6.4 Greenergy received the Prime distinction by ISS ESG for exceeding the minimum threshold requirements



7

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

- GREENERGY has registered on the Mercado Alternativo de Renta Fija ("MARF") its second green note programme under the name "GREENERGY RENOVBLES Green Note Programme 2022", with a maximum outstanding amount of €150,000,000. The formalization of the new programme is carried out with the aim of further boosting the diversification of the Company's funding sources.



8

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.

Except as required by applicable law, GREENERGY does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company's business or business development strategy or any other unexpected circumstance.

This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

Neither this document nor the conference-call (including the Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange of any security, or a recommendation or advice regarding any security.



9

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:** Plant fully operational or at least Mechanical Completion achieved and under commissioning.

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.