



Greenergy
renovables

RESULTS FY22

January–December



27th February 2023

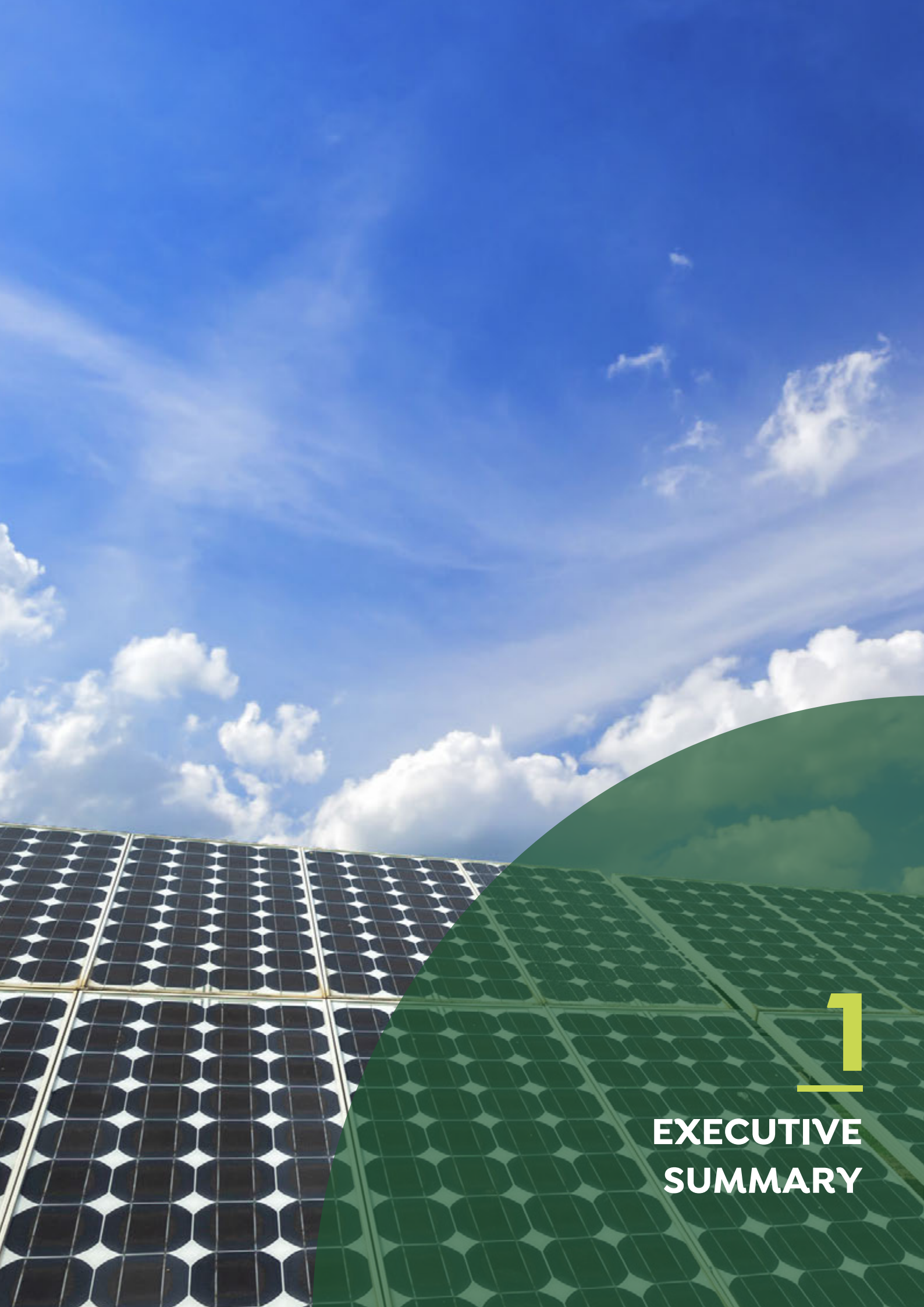
Dear Sirs:

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, 27th February 2023

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

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**EXECUTIVE
SUMMARY**

(€k)	FY22	FY21	Var.
Revenue	293,007	220,154	33%
EBITDA	50,154	41,437	21%
Net Income	10,309	16,012	(36%)
CAPEX	194,445	198,161	(4%)
Net debt	339,693	236,928	43%
Funds from operations	38,398	13,733	180%
Main KPIs			
EBITDA Margin ¹ (%)	45%	50%	(10%)
ND/EBITDA	6.77	5.03	35%
Earning per share (€)	0.34	0.57	(41%)
n° shares (k)	30,612	27,927	10%

The results for 2022 have been marked by the connection of its own B2O plants and the sale of energy associated with them, reaching 712MW in operation with the recent completion in the construction phase of solar projects in Spain, Belinchón 100MW and in Colombia, Zawady 12MW. The company also has a further 28 projects under construction, totalling 901MW, which will be connected in the coming quarters.

- **EBITDA** in FY22 reached **€50.2M** (+21% YoY), mainly due to the generation of energy from operating plants and the sale of solar and wind projects in Chile and Peru.
- The **net result** for FY22 amounted to **€10.3M** (-36%YoY), affected negatively by Exchange Rates Differences, mainly non-cash, in the last quarter of -€17,8M, due to the recovery of the euro against the dollar.
- Over the twelve months of 2022, GREENERGY invested €194.4M, mainly in distribution projects (€93.7M) and utility scale projects (€84.8M). In addition, €11.4M was invested in project development.
- **EBITDA** amounted to €38.4M (+180% YoY).
- **Net debt** reached **€339.7M** and, despite investments in the construction of own plants, the leverage ratio remains contained, compensated by the positive increase in energy sales and the capital increase obtained in June 2022 (€90M).

In conclusion, these 2022 results demonstrate a positive trend in operating and financial figures, which, with more than 1.6 GW of projects in operation and under construction, Greenergy increased EBITDA by 21% compared to the same period of the previous year.

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

GREENERGY's main milestones in the period could be summarised as follows:

- **The development and construction of third-party projects (B2S) continues.**
 - During the period 2022, 3 PMGD solar projects were sold in Chile (29MW) as well as several RTB development projects in Peru (Lupi 150MW and Emma-Bayovar 72MW).
 - A further 16 PMGD projects (156MW) are currently under construction in Chile for third parties.
 - Progressing in negotiations for the sale of 49% of the projects under development and connected in Spain (1,094MW).
- **Progress on own project connections (B2O).**
 - Two more projects completed the construction phase during the fourth quarter of 2022: Belinchón 100MW in Spain and Zawady 12MW in Colombia.
 - In Latam, the Gran Teno 240MW, Tamango 54MW and seven PMGD generation parks in Chile are under construction, while the construction of the Matarani solar park in Peru is progressing in the development phase.
 - In Spain, the last 50MW block of the Belinchón project is advancing, and construction of the 250MW Tabernas project is starting.
 - During the last quarter of 2022, environmental permits were granted for the utility scale projects in Spain (Ayora, José Cabrera and Tabernas), totalling 472MW.
- **Significant progress in the maturity of the developing pipeline.**
 - Total pipeline under development of 11.7 GW, an increase of 1.7 GW in the last 12 months.
 - 2.2 GW in Advanced Development and 457 MW in Backlog, ensuring the company's growth in the short and medium term.
 - Signing of the agreement for the Gran Teno and Tamango PPA in Chile, for a total production of 240GWh, with both contracts coming into operation in 2024.
- **Major funding milestones during 2022.**
 - Capital markets: Successful €90M accelerated capital increase, as well as green bond issuance (€52.5M) and renewal of green commercial paper programme (€150M).
 - Financial closure of debt for the Belinchón 150MW solar project, for a total of €89.5M.
- **ESG Roadmap 2023 moving towards its achievement.**
 - ESG Roadmap: ESG Action Plan 2022 successfully completed and new ESG Action Plan 2023 approved.
 - Leadership in ESG positioning by upgrading CDP Climate Change to A- in 2022 and a new Refinitiv rating (score 81/100).



2

OPERATIONAL AND FINANCIAL REVIEW

Projects in operation continue to increase, reaching 712MW with the connection in the last quarter of two projects, Belinchón 100MW in Spain and Zawady 12MW in Colombia.

The solar and wind pipeline totalling 11.7 GW, while progress is being made in the development of the storage pipeline, with 44 projects and nearly 7.7 GWh under development.

The main variations are explained below:

In Operation (+112 MW vs. previous report)

- The Belinchón project in Spain and the Zawady project in Colombia, with a total capacity of 100MW and 12MW, completed the construction phase.

IN OPERATION					
Country	Project	Type	MW	Resources (hrs)	COD
Peru	Duna Huambos	Wind	6	4,900	4Q20
Chile	Quillagua	Solar	103	2,950	4Q20
Mexico	San Miguel de Allende	Solar	35	2,300	1Q21
Argentina	Kosten	Wind	24	5,033	1Q21
Spain	Los escuderos	Solar	200	2,035	4Q21
Chile	PMGDs (14)	Solar	142	2,109	4Q21-3Q22
Colombia	Distribution (6 projects)	Solar	72	1,990	4Q21-4Q22
Spain	Belinchón	Solar	100	2,035	1Q23
Total			712		

Table 2.1 In Operation

Energy production pipeline

(MW)	Under Const.	Backlog	Advanced Dev.	Early Stage	Ident. Opp.	Total Pipeline
	In Operation	Pipeline				
SOLAR PV						
Probability of execution		100%	90%	70%	50%	20-40%
USA				171	1,546	850
Total USA				171	1,546	850
Spain	300	300	522	575		750
Italy				206	172	677
UK				77	72	130
Poloand				104	428	645
Total Europe	300	300	222	962	672	2,202
Chile	245	505	35	957	993	2,590
Colombia	72		60	48		494
Mexico	35					-
Peru		96				655
Total LATAM	352	601	195	1,005	993	1,149
Total	652	901	417	3,211	1,675	4,201
Number of projects	29	28	22	25	32	103
						200
WIND						
Probability of execution		100%	90%	70%	50%	20-40%
Spain						200
Total Europe						200
Argentina	24		40			
Peru	36					40
Chile			40		600	600
Total LATAM	60				600	640
Total	60		40		600	200
Number of projects	3		2			7
						11
TOTAL	712	901	457	3,211	2,275	4,401
						11,707

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%		
USA	-	-	-	94	94	374
Total USA	-	-	-	94	94	374
Spain	-	-	50	317	367	1,449
Italy	-	-	-	74	74	165
UK	-	-	-	144	144	368
Total Europe	-	-	50	535	584	1,982
Chile	-	79	80	809	1,068	5,342
Total LatAM	-	79	180	809	1,068	5,342
Total	-	79	230	1,437	1,668	7,699
Project Number	-	5	7	32	44	44

Table 2.2.2 Pipeline Description

Under Construction (+122W vs. previous report)

- In Chile, construction continues 23 PMGD projects totalling 216MW, along with progress on the Gran Teno (240MW) and Tamango (54MW) utility scale projects.
- In Spain, the Tabernas project (250MW) has entered the construction phase. This project, located in the province of Almeria, will be Greenergy's largest project in the country to date. In addition, progress continues to be made on the construction of the last 50MW of the Belinchón plant.
- In Peru, construction of the Matarani solar project (96MW) is progressing.
- The other changes are due to the projects that came into operation, as explained.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Chile	PMGDs	Solar	156	2,000-2,700	No	1Q23-3Q23
Chile	PMGDs	Solar	60.3	2,000-2,700	Yes	2Q23-4Q23
Spain	Belinchón	Solar	50	2,035	Yes	2Q23
Chile	Teno	Solar	240	2,186	Yes	4Q23
Chile	Tamango	Solar	49	2,200	Yes	1Q24
Peru	Matarani	Solar	96	2,750	Yes	1Q24
Spain	Tabernas	Solar	250	2,358	Yes	2Q24
Total UC			901			

Table 2.3 Under Construction

Backlog (-302 MW vs. previous report)

- The differences are mainly explained by the Tabernas project, which entered the construction phase. The rest of the differences are explained by progress in distribution projects.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Ayora	Solar	172	1,920	Yes	3Q24
Spain	José Cabrera	Solar	50	1,886	Yes	3Q24
Chile	PMGDs (13 Projects)	Solar	135	2,300	Yes	3Q23-2Q24
Colombia	Distribution (4 Projects)	Solar	60	1,990	Yes	4Q23
Peru	Nairas	Wind	40	5,100	No	4Q24
Total Backlog			457			

Table 2.4 Backlog

Advanced Development (-509MW vs. previous report)

- The difference is mainly due to the progress in the different phases of development within the company's pipeline, as well as the write off some projects in Colombia.

ADVANCED DEVELOPMENT					
Country	Project	Type	MW	Resources (hrs)	COD
Spain	Clara Campoamor	Solar	575	2,000	2Q25
UK	Solstice projects	Solar	95	1,100	1Q26
Italy	Le isole projects	Solar	206	1,250	2Q25
Poland	Jesionowo	Solar	104	1,100	4Q25
USA	Coosa Pines	Solar	108	1,689	4Q25
USA	Creed	Solar	63	1,681	4Q25
Chile	PMGDs (5 Projects)	Solar	54	2,357	3Q23-3Q24
Chile	Victor Jara	Solar	240	2,800	1Q24
Chile	Quillagua2	Solar	111	2,950	1Q24
Chile	Gabriela	Solar	264	2,800	1Q24
Chile	San Carlos middle size	Solar	48	2,200	4Q24
Chile	Algarrobal	Solar	240	2,300	4Q24
Colombia	Sol Santander	Solar	48	1,990	4Q24
Total			2,156		

Table 2.5 Advanced Development

Early Stage (+573 MW vs anterior reporte)

- The increase in Early-Stage capacity is mainly due to the development of projects in Chile (+408MW), Poland (+212MW) and the US (+627MW). The remaining differences are explained by changes in projects in Italy and the UK.

Identified Opportunities (+474 MW vs anterior reporte)

- Identified Opportunities continues its growth to consolidate Grenergy's position in the medium term as an independent power producer (IPP) in the three platforms where the company is currently present: USA, Europe, and Latin America.

Revenues				
(€k)	FY22	FY21	Var.	Delta
Development & Construction	232,613	197,475	35,138	17.8%
Income from customer sales	50,190	59,827	(9,637)	(16.1%)
Income from related from third party sales	182,423	137,648	44,775	32.5%
Energy	57,779	19,904	37,875	190.3%
Services	2,615	2,775	(160)	(5.8%)
Total Revenue	293,007	220,154	72,853	33%

EBITDA				
(€k)	FY22	FY21	Var.	Delta
Development & Construction	22,127	33,135	(11,008)	(33%)
Energy	36,064	13,267	22,797	172%
Services	471	354	117	33%
Corporate	(8,508)	(5,319)	(3,189)	60%
TOTAL	50,154	41,437	8,717	21%

Table 2.6 Results by division

By divisions,

- **The Development and Construction division obtained revenues of €232.6M in FY22** (+17.8% YoY). Revenues come mainly from activations in construction of own plants and sales of projects as a result of the company's rotation of assets strategy.

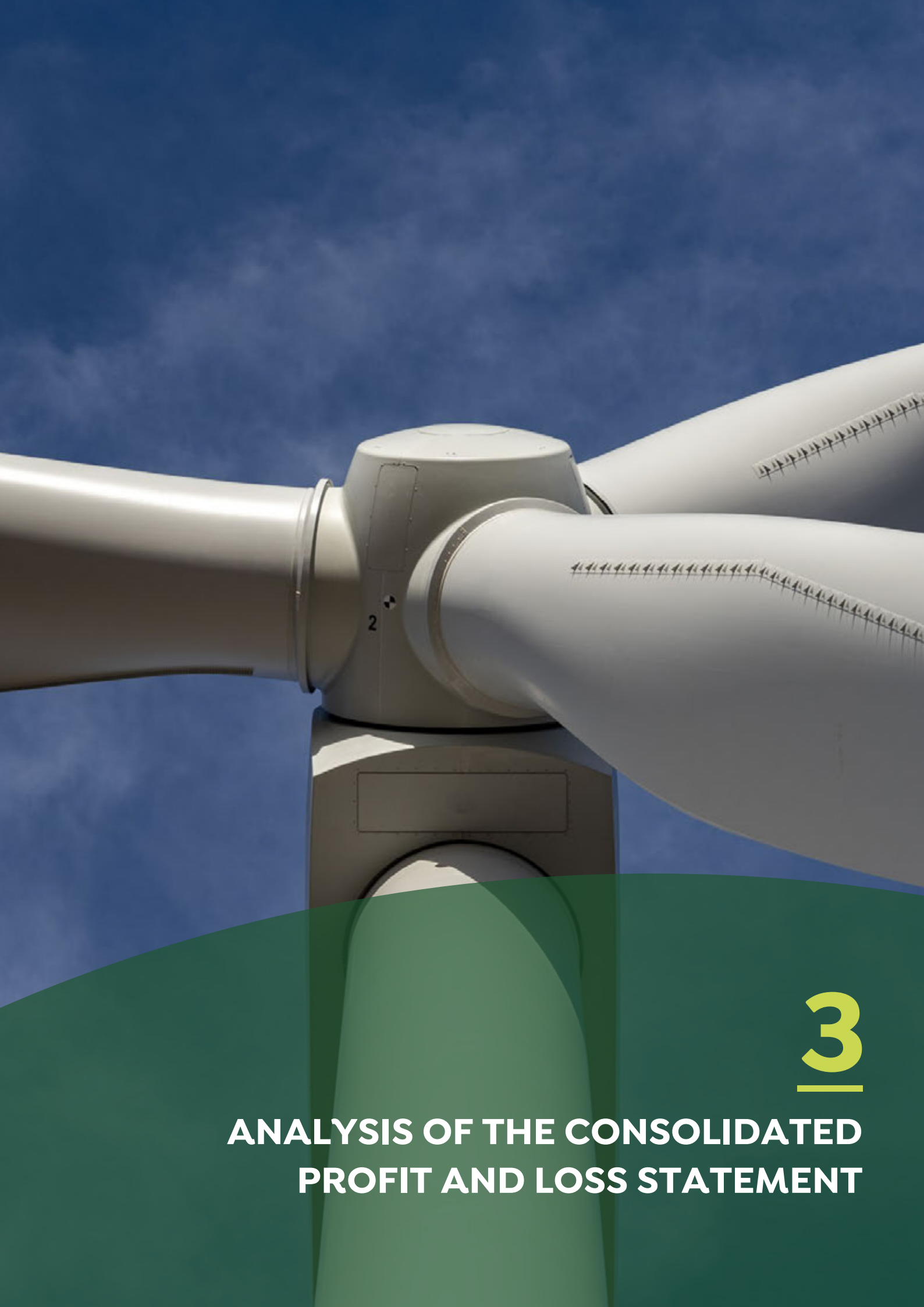
The EBITDA margin in FY22 was 44%.

- **The Energy division** obtained sales of **€ 57.8 million**, mainly from the solar and wind projects in operation.

The division's EBITDA margin for the period was +62%.

- **The Services division** obtained sales of **€2.6M**, mainly from Operation and Maintenance services on plants sold to third parties in Chile.

The EBITDA margin in FY22 is +18%.



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ANALYSIS OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT

Profit and losses			
(€k)	FY 2022	FY 2021	Delta
Revenue	293,007	220,154	33%
Income from customer sales	110,584	82,506	34%
Income from capitalize works	182,423	137,648	33%
Procurement	(212,775)	(159,805)	33%
Procurement from third parties	(37,355)	(26,432)	41%
Activated cost	(175,420)	(133,373)	32%
Gross Margin	80,232	60,349	33%
Personnel expenses	(14,772)	(9,597)	54%
Other incomes	299	683	(56%)
Other operating expenses	(15,671)	(10,026)	56%
Other results	66	28	136%
EBITDA	50,154	41,437	21%
Depreciation and amortization	(20,338)	(9,051)	125%
EBIT	29,816	32,386	(8%)
Financial incomes	471	-	n.m.
Financial expenses	(19,632)	(9,321)	111%
Other financial results	(3,347)	(4,935)	(32%)
Financial result	(22,508)	(14,256)	58%
Result before taxes	7,308	18,130	(60%)
Income tax	3,001	(2,118)	n.m.
Net Income	10,309	16,012	(36%)

Table 3.1 Summarized P&L

> **Total revenues amounted to €293.0M**, 33% higher than in FY21. This increase is mainly due to higher energy sales from Greenergy portfolio and asset rotation.

> **EBITDA in FY22 reached €50.2M (+21% YoY)**. EBITDA margin reached +45%.

- **Depreciation and amortization:** includes losses of 6.1 million euros corresponding to penalties during the construction stage of the wind farms in Peru
- **EBIT amounted to +€29.8M (-8% YoY).**
- **The Financial Result was -€22.5M**, mainly due to the financial expenses of the projects in operation and construction, and the remaining corporate debt.Exchange Rates Differences, mainly non-cash, in the last quarter of -€17,8M, due to the recovery of the euro against the dollar.
- **Taxes:** The income tax is positive at the end of the year due to activation of the tax losses and the effect of the deferred tax assets.
- **The net result** was positive by **+€10.3M (-36%YoY)**.
- **Annualised EPS** reached **+0.34€**.



4

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET STATEMENT

Balance Sheet			
(€k)	31/12/22	31/12/21	Var.
Non-current assets	681,842	428,450	253,392
Intangible assets	248	81	167
Fixed asset	582,149	388,783	193,366
Assets with right of use	28,175	13,072	15,103
Deferred tax assets	47,327	25,441	21,886
Other fix assets	23,943	1,073	22,870
Current assets	205,139	176,358	28,781
Inventories	6,611	17,347	(10,736)
Trade and other accounts receivable	80,049	79,693	356
Current financial investments	11,972	7,961	4,011
Other current financial assets	837	2,689	(1,852)
Cash and cash equivalents	105,670	68,668	37,002
TOTAL ASSETS	886,981	604,808	282,173
(€K)	31/12/22	31/12/21	Var.
Equity	244,815	158,708	86,107
Non-current liabilities	420,896	286,376	134,520
Deferred tax liabilities	20,423	14,365	6,058
Non-current provisions	16,354	12,509	3,845
Financial debt	384,119	259,502	124,617
Bonds & Commercial Paper	83,231	31,223	52,008
Debt with financial entities	254,229	201,905	52,324
Derivatives Debts	20,586	15,323	5,263
Finance lease	26,073	11,051	15,022
Other debts	-	-	-
Current liabilities	221,270	159,724	61,546
Current provisions	8,153	1,804	6,349
Trade and other accounts payable	94,505	83,755	10,750
Financial debt	118,612	74,165	44,447
Bonds & Commercial Paper	34,529	32,146	2,383
Debt with financial entities	46,307	34,148	12,159
Derivatives Debts	36,141	6,326	29,815
Finance lease	1,505	1,389	116
Other debts	130	156	(26)
TOTAL LIABILITIES AND EQUITY	886,981	604,808	282,173

Table 4.1 Consolidated Balance Sheet

> Total Net Debt of €339.7M, equivalent to a leverage of 6.8x.

- The Company's net corporate recourse debt at the end of the period was positive **€98.8M**.
- The project debt with recourse amounts to €16.4M and corresponds to the debt incurred in the development of the Duna-Huambos and San Miguel de Allende projects.
- **The Company has €105.7M of cash and cash equivalents** at the end of 2022, positively affected by the cash inflow from the Commercial paper and Bonds programme and the capital increase. Cash at the company's plants amounts to €3.7M for those with recourse and €40.9M for those with non-recourse financing.
- **Leverage Ratio¹** in 2022 is 6.8x, with the corporate leverage ratio for covenant calculation being 3.0x.

Net Debt			
(€k)	FY22	FY21	FY22-FY21
Long-term financial debt	92,372	39,073	53,299
Short-term financial debt	41,683	35,181	6,502
Long-term Lease debt (IFRS 16)	25,200	9,913	15,287
Short-term Lease debt (IFRS 16)	1,180	1,013	167
Other long term debt	-	-	-
Other short term debt	130	156	(26)
Other current financial assets	(640)	(6,423)	5,783
Cash & cash equivalents	(61,142)	(52,221)	(8,921)
Corporate Net Debt with recourse	98,783	26,692	72,091
Project Finance debt with recourse	16,352	35,238	(18,886)
Project Finance cash with recourse	(3,652)	(2,673)	(979)
Project Finance Net Debt with recourse	12,700	32,564	(19,864)
Project Finance debt without recourse	269,086	191,444	77,642
Project Finance cash without recourse	(40,876)	(13,773)	(27,103)
Project Finance Net Debt without recourse	228,210	177,671	50,539
Total Net Debt	339,693	236,928	102,765

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by last 12m EBITDA (€50.2M for FY22)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from operations €38,9M in FY22

- The change in Net Working Capital was €20.2M.
- The impact of taxes and financial expenses was € -31.9M.
- The Company invested €194.4M in CAPEX in FY22, which is broken down into the following projects:
 - Distribution projects: €93.7M.
 - Utility scale projects: €84.8M.
 - Capex development: €15.9M.
- Financial investments -4.8M€.
- Free Cash Flow in FY22 was -€160.9M, mainly due to the strong investment in own projects.

Cash Flow		
(€k)	FY22	FY21
EBITDA	50,154	41,437
+ Change in operating WK	20,156	(22,789)
+ Taxes and Financial Exp. Cash out	(31,912)	(4,915)
Funds from operations	38,398	13,733
+ Short term-Liquid Investments	(4,793)	(2,470)
+ Growth capex	(194,445)	(198,161)
Free cash flow	(160,840)	(186,898)
+ Capital increase	90,001	105,000
+ Bonds	54,391	41,720
+ Bank borrowings	56,528	96,255
+ Other debts	(26)	(4,278)
+ Buy-back Shares programme	(1,155)	(3,377)
+ Exchange rates differences	(1,897)	(323)
+ Other	-	-
Net cash increase	37,002	48,099

Table 5.1 Free Cash Flow



6

ESG ANALYSIS

Fulfilment of the ESG Action Plan 2022

The company has been presenting in each of the quarterly earnings reports for the year 2022 the progress of the objectives corresponding to the ESG Roadmap 2021-23, having met all the objectives set in the remaining quarters.

In this FY22 annual report, the progress of the targets for the fourth quarter is shown:

- Integration of ESG aspects in the procurement process.
- Human Rights Impact Assessments at the project level.
- Definition of a water use programme.

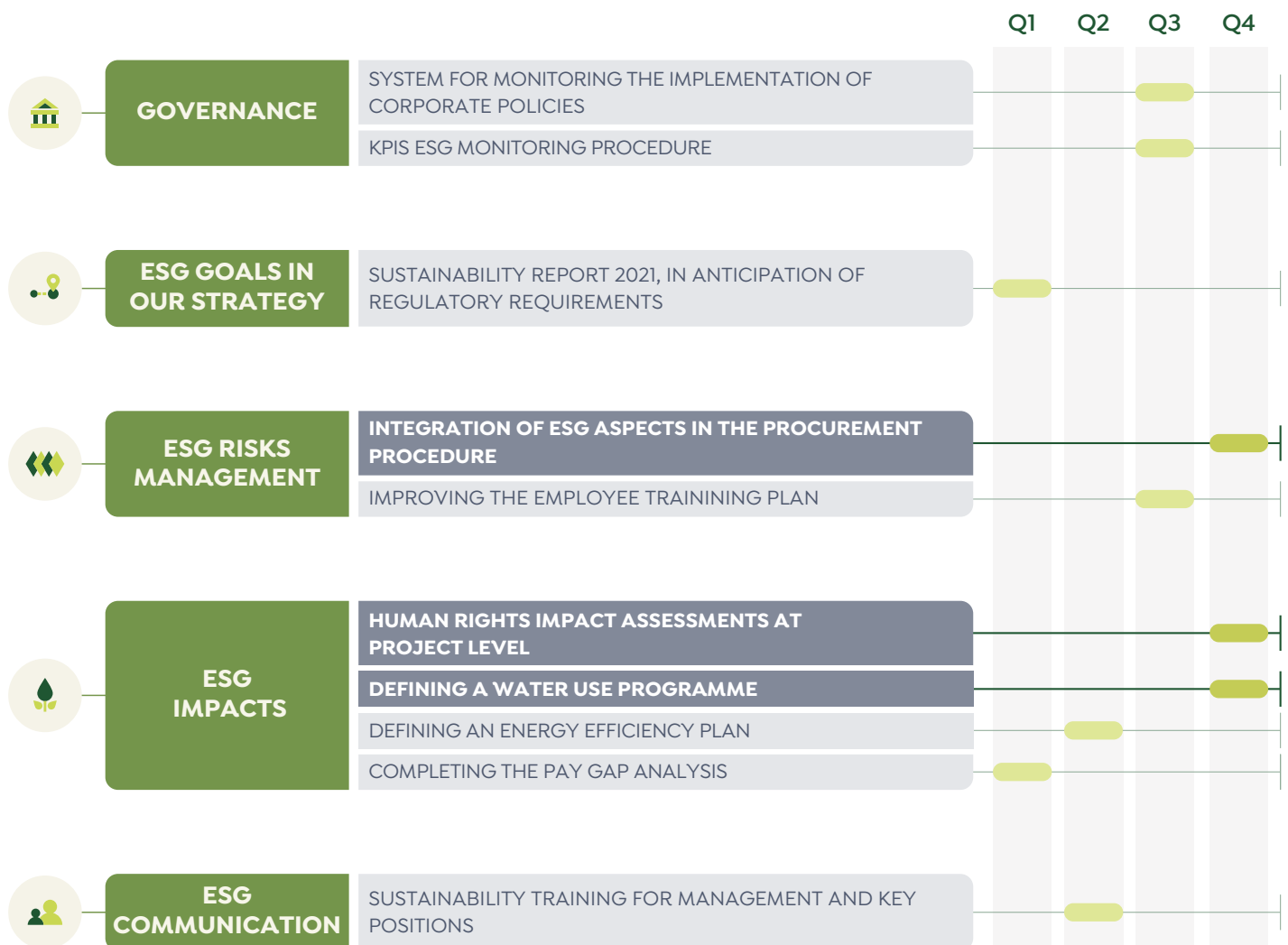


Table 6.1 Progress on the ESG Action Plan 2022 in Q4

Integration of ESG aspects in the procurement process

Greenergy has updated in 2022 both the procurement procedure, which explains in detail the ESG risk assessment process and supplier approval, as well as the Supplier Code of Conduct, incorporating ESG clauses including; Environmental protection, highlighting the fight against minerals in conflict zones; compliance with Human Rights, promoting non-discrimination and respect for cultures and communities; labour practices, avoiding any type of forced labour and child exploitation, among others.

Additionally, in order to know the performance and evaluate the ESG risk of our main strategic suppliers, Greenergy has signed an agreement with the leading supplier management platform, **Achilles Network**. This solution will drive sustainability standards within our supply chain. The infographic shows the main areas of assessment and control identified in the supply chain.

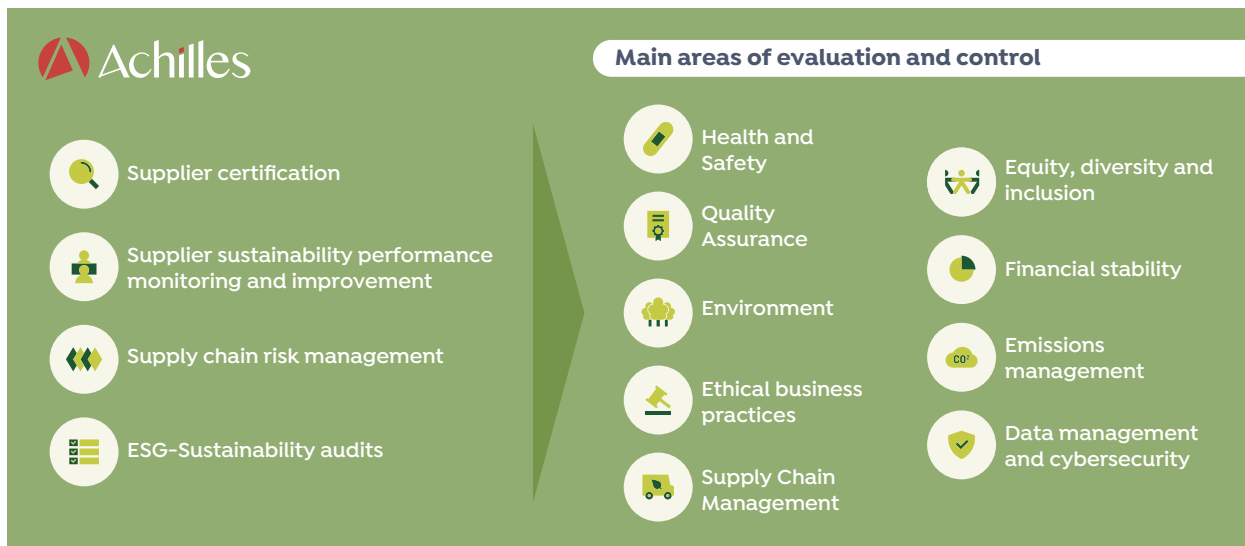
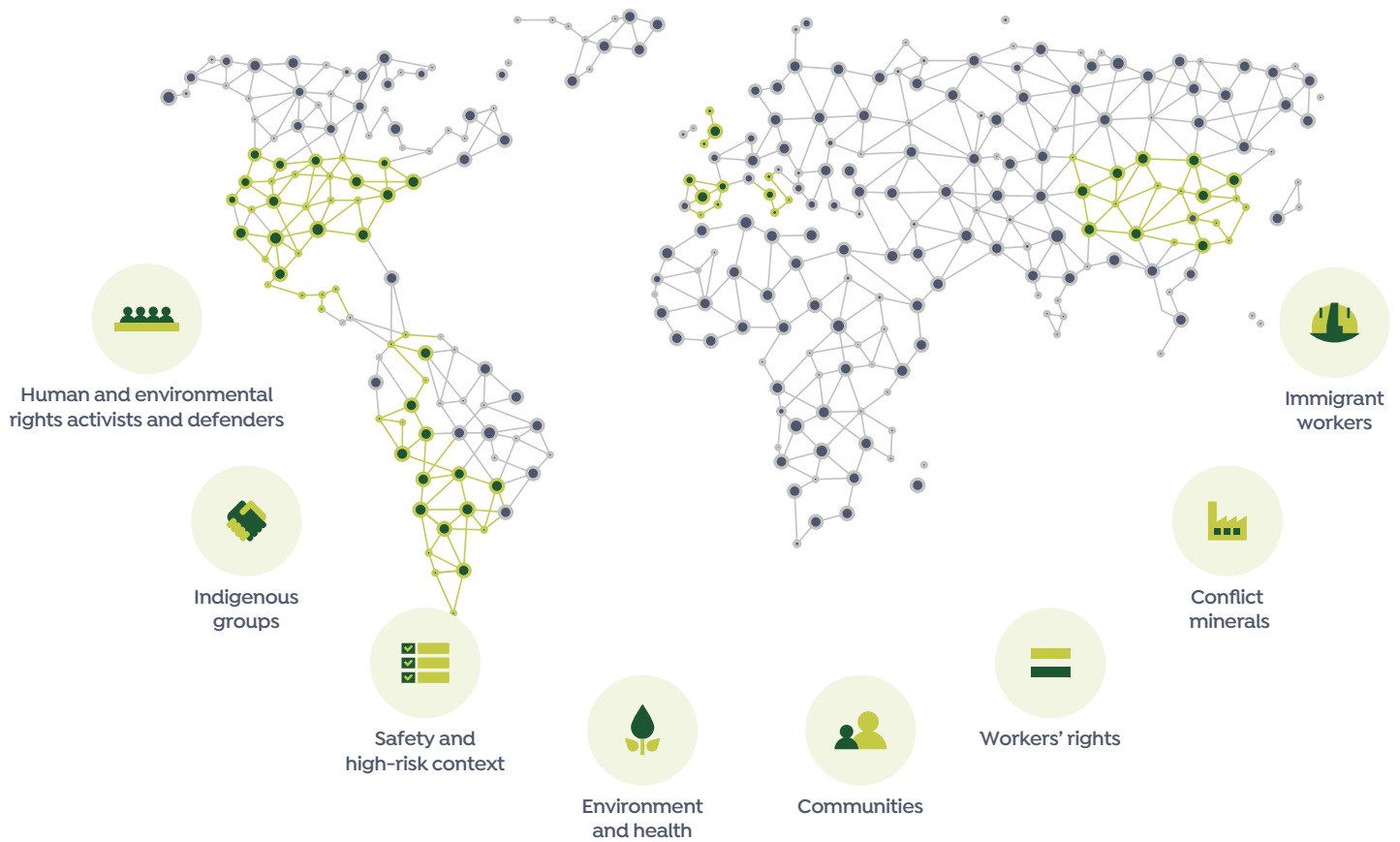


Table 6.2 Illustration of the Aquilles homologation procedure.

Human Rights Impact Assessments at the project level

The Company has carried out a diagnostic analysis of the potential impacts on Human Rights based on an analysis of the operations and management of the supply chain at project level as part of the Human Rights due diligence process. To this end, training was given to key personnel on site in order to raise awareness of human rights. Subsequently, interviews were conducted with Greenergy personnel in certain countries (Chile, Colombia and Spain) and questionnaires were sent to a selection of suppliers to identify potential human rights impacts. In addition, the legal risk in this area has been assessed at country level.



Human Rights issues covered:
 Life - Housing - Freedom - Traditional lands - Child labor - Forced labor - Discrimination
 Freedom of association - Human trafficking

Table 6.3 Main areas covered in Human Rights.

Definition of a water use programme

Greenergy is aware that water is a limited and irreplaceable natural resource. In this sense, the company has set itself the objective of an increasingly responsible use of this resource and, to this end, it is extending and improving the measurement of the direct water footprint throughout the Greenergy value chain, following the guidelines of ISO 14.046 (an international environmental management standard that provides guidelines for assessing the life cycle of a product and its environmental impact), taking into account the total spectrum of Greenergy’s water consumption (construction, operation, personal water use and corporate use), water origin and location of water-stressed areas. The environmental impact is then calculated using OpenLCA software and, once the main results have been obtained, improvement actions are identified throughout the company’s value chain in order to improve Greenergy’s water use management.

Presentation of the ESG Action Plan 2023

Similar to the previous year, the ESG objectives for the last year of the ESG Roadmap 2023 were presented in the five strategic areas: governance structure, alignment of ESG objectives with strategy, risk management, ESG impacts and communication.

The implementation of actions has been scheduled for the 4 quarters in 2023, so that their status will be updated in the quarterly progress reports. The ESG 2023 Action Plan was presented and approved by Senior Management and the Board of Directors at the end of 2022.

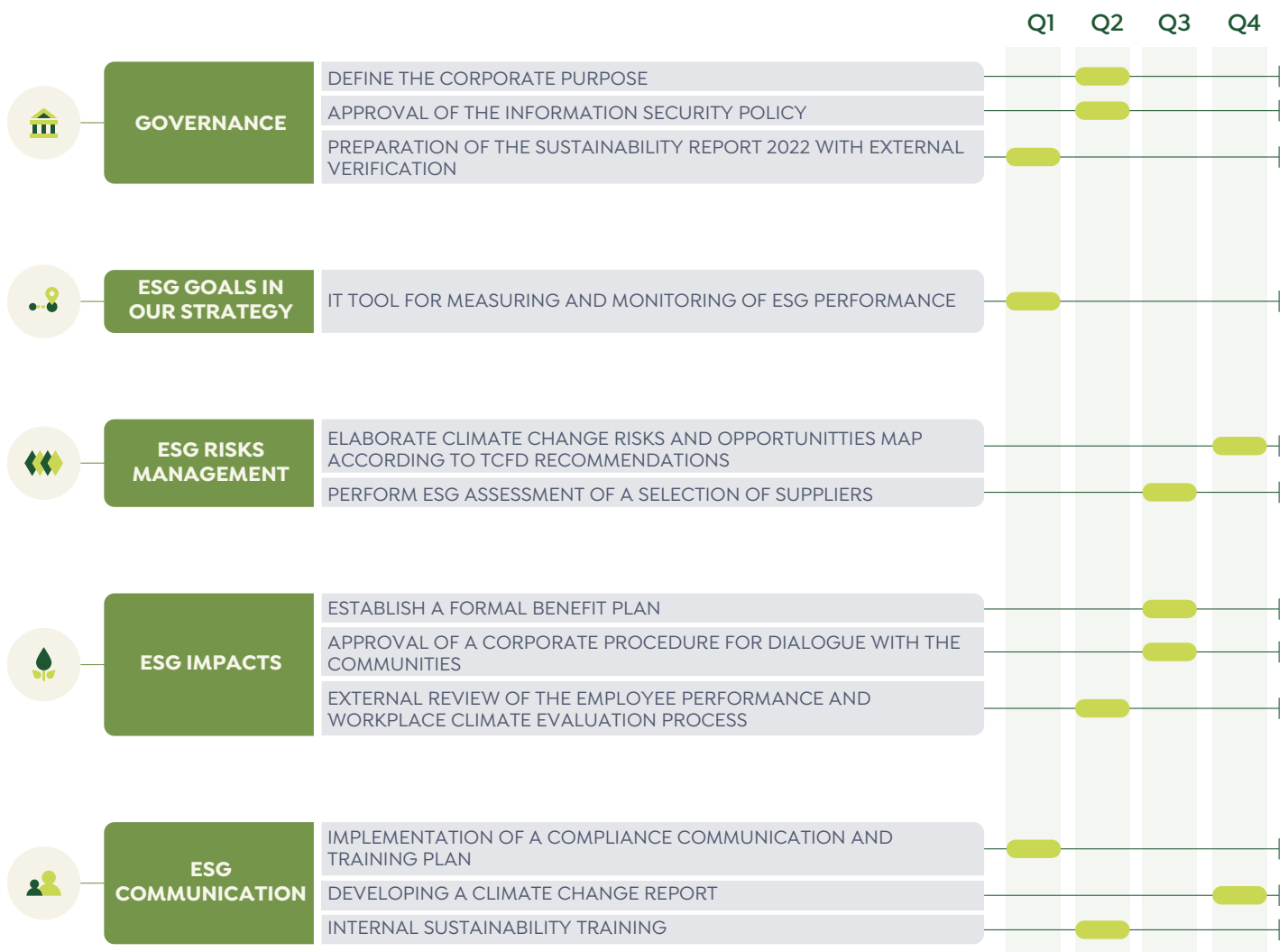


Table 6.4 ESG Roadmap Objectives 2023.

Expansion of coverage of ESG ratings and sustainability indicators

Greenergy has been recognised as **TOP ESG RATED** among more than 15,000 companies assessed by Sustainalytics at industry and regional level. These two distinctions are awarded to the leading companies in their industry and region with the best ESG performance and lowest ESG risk. In its evaluation, Sustainalytics rated all the areas evaluated as "strong management": Corporate Governance, Human Capital, Community Relations, Business Ethics,

Product Governance, Health and Safety, Land Use and Biodiversity. Greenergy has also **reduced its ESG risk by 2021 from 13.55 to 10.22, ranking 5th out of 712 companies in the utilities sector and 4th out of 99 companies representing the Renewable Power Production sub-sector.**

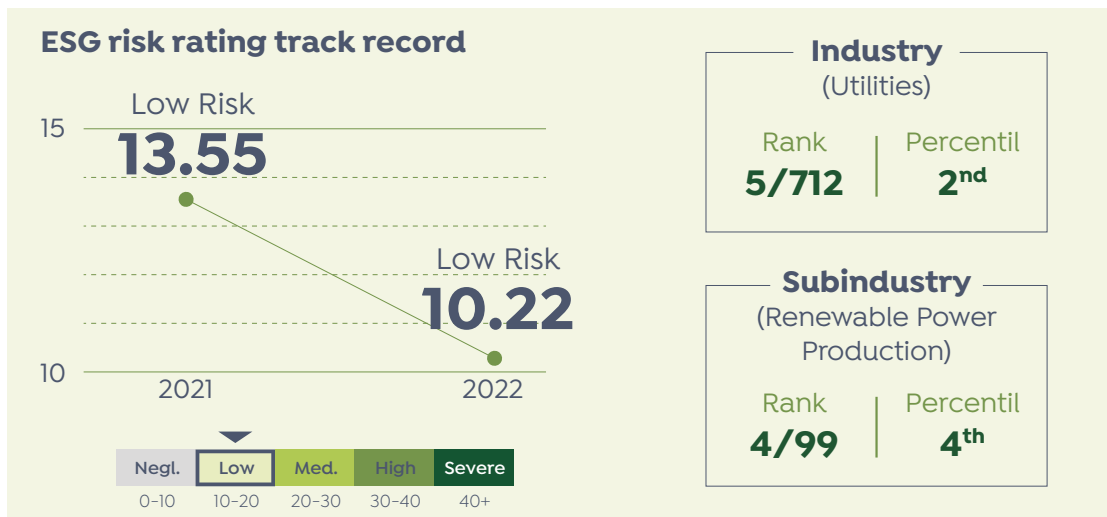


Table 6.5 Comparison of Greenergy's results awarded by Sustainalytics in 2022.

Greenergy has submitted for the second time in 2022 to **CDP**, the most globally recognised climate change index. In this regard, it has recognised the increase in the level of ambition of Greenergy’s climate strategy, placing it in the **Leadership category, with a score of A-, two scales higher than the score received in the previous year, B-**. It should be noted that 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 as considering emissions calculations, reduction targets and engagement achieved in the value chain.

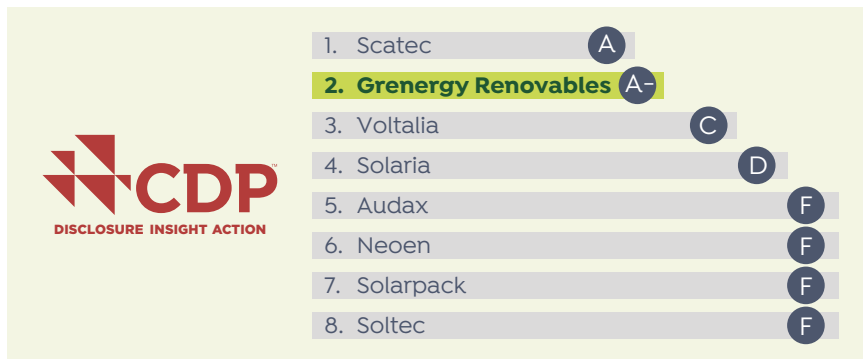


Table 6.6 CDP score obtained by Greenergy compared to its peers.

CDP’s infographic shows how Greenergy has significantly improved its positioning relative to its main peers reflecting the work done in 2022 on ESG.

In 2022, Greenergy has extended its coverage in other ratings, notably **ISS ESG and Refinitiv**. Firstly, ISS ESG has ranked Greenergy in first position within the renewable electricity sector, with a score of A1 and highlighting it with a "very high level of transparency". As for the ESG Refinitiv index, Greenergy obtained a score of 81/100, ranking 2nd out of a total of 79 companies in the renewable energy sector submitted to the index.

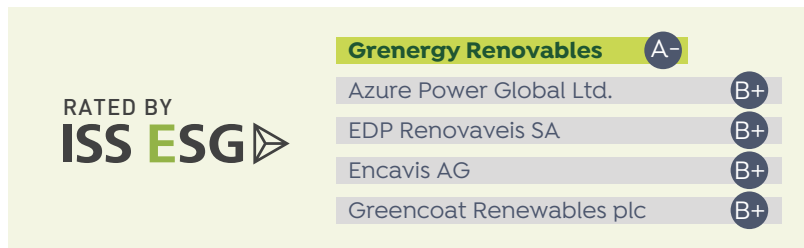


Table 6.7 ISS ESG score obtained by Greenergy compared to peers.



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

- On 25 January, Greenergy reports that it has received positive authorisations for 472MW of the 522MW that were affected by the deadline established by Royal Decree-Law 23/2020 to obtain environmental impact statements (EIS), prior to its expiry on the same day. The company has permits for the Ayora (172MW), Jose Cabrera (50MW) and Tabernas (250MW) projects.
- On 24 January, Greenergy confirmed the process of selling a minority stake of 1.1GWp of solar projects in Spain, although neither the precise terms nor the likelihood of the sale can be guaranteed. In the event if a sale agreement is reached, Greenergy will communicate it to the markets.
- On 8 February, Greenergy firms the senior financing with Norddeutsche Landesbank - Girozentrale - ("NORD/LB") and Bankinter for a total of €89.5 M, in addition to other complementary credit lines. This agreement is for the construction of the 150 MW Belinchón solar project in Belinchón (province of Cuenca, Spain).
- On 14 February, Greenergy announces that it has acquired an additional 60% stake in Sofos Harbert Renewable Energy ("Sofos Harbert"), bringing the company's shareholding to 100% of the company and renamed Greenergy US. The transaction has taken place ahead of the 3 years established in the initial contract, becoming part of Greenergy's filial in the country.
- On 21 February, Greenergy announces the sale of three distribution projects in Chile, with a combined capacity of 32.5MWp, for a total of 44.2 million. The sale will correspond to the Dolores projects (10.8MW), agreed and recognised in the last quarter of 2022, and Buenaventura and Zaturno, both also 10.8MW, which will be recognised in the first quarter of 2023.



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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.

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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:** 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.