



The sky is the limit

# RESULTS PRESENTATION

1Q24 RESULTS

Madrid, 23<sup>rd</sup> May 2024

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## BUSINESS HIGHLIGHTS

**14.8GW** Solar PV pipeline (+0.3GW qoq)

**11.0GWh** BESS pipeline (-0.1GWh qoq)

**1.7GW & 1.0GWh** in Operation & U/C

**Oasis Atacama** well on track

PPA for Phase 5 in advanced negotiations

Imminent closing of **PF for Phases 1-2**

**174MW** asset rotation in Peru completed

**\$150m** proceeds (implying 1.3x EV/IC)

**55%** of 2023-26 BTS<sup>1</sup> target completed



## FINANCIAL HIGHLIGHTS

Revenues **€110m** (+15% yoy)

EBITDA **€23m** (+63% yoy)

Net income **€6m** (+27% yoy)

Total capex **€74m**

Ongoing deflation in modules and batteries

**€175m** financing for Valkyria assets U/C

Net debt<sup>2</sup> **€635m**

Total leverage **5.7x** (**2.3x** corporate)

Buy-back terminated (**4.3%** of share capital)



## SUSTAINABILITY HIGHLIGHTS

**ESG Roadmap 2024** presented

**1Q24 objectives** accomplished

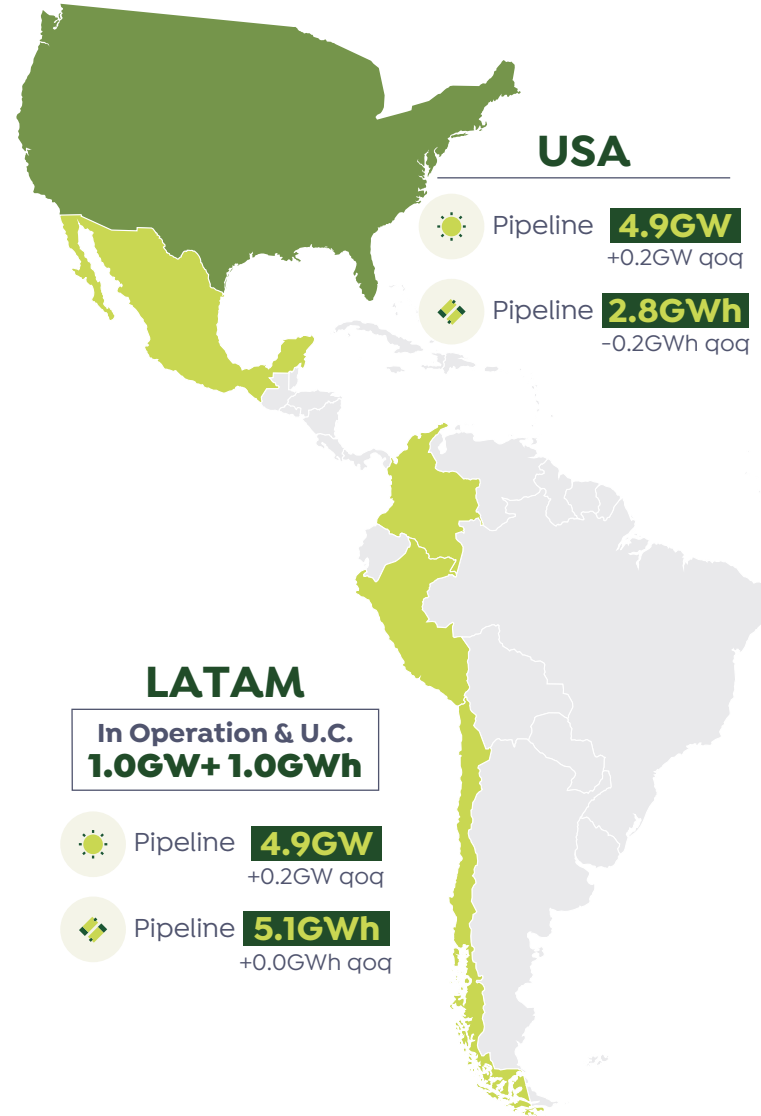
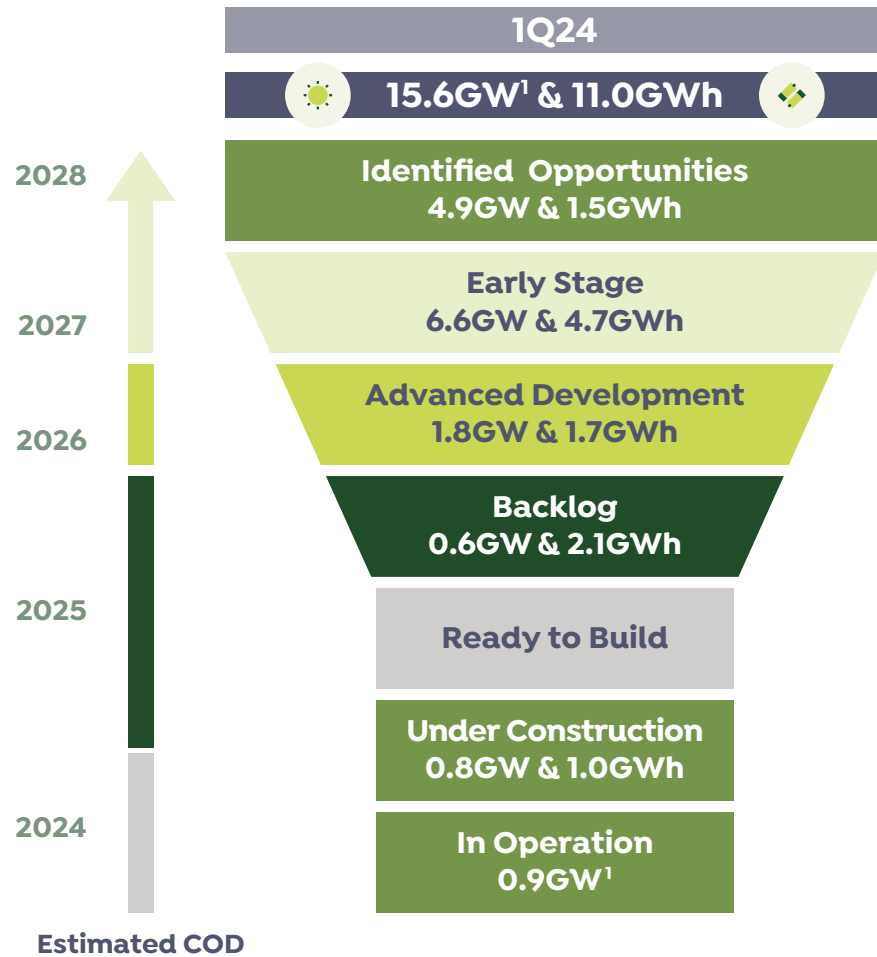
**TCFD<sup>3</sup> Report 2023**

published

Environmental positive impact with the **reforestation of >255 ha** of native forest in Gran Teno, Chile



**PLATFORM OVERVIEW – SOLAR PV & BESS**



<sup>1</sup> Total Platform includes 24MW of wind in operation.

## SOLAR PV & BESS PIPELINE UPDATE



- ✓ US solar platform added 0.3GW to **4.9GW**
- ✓ BESS pipeline in the US stands at **2.8GWh**



- ✓ Europe solar platform unchanged at **5.2GW**
- ✓ BESS pipeline in Europe stable at **3.1GWh**



- ✓ Latam solar platform added 0.1GW to **5.5GW**
- ✓ Chile has the largest BESS pipeline (**5.1GWh**)



### SOLAR PV

MW		Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	In Operation	100%	90%	70%	50%	20-40%	
USA				168	3,170	1,570	<b>4,908</b>
<b>Total USA</b>				<b>168</b>	<b>3,170</b>	<b>1,570</b>	<b>4,908</b>
Spain	200	472		259		750	<b>1,481</b>
Italy				282	284	536	<b>1,102</b>
UK				109	83		<b>192</b>
Poland				71	946	350	<b>1,367</b>
Germany						773	<b>773</b>
Romania					45	32	<b>77</b>
<b>Total Europe</b>	<b>200</b>	<b>472</b>		<b>721</b>	<b>1,358</b>	<b>2,441</b>	<b>4,992</b>
Chile	536	262	547	863	952	130	<b>2,754</b>
Colombia	77	89	77	51		97	<b>314</b>
Mexico	35				461	673	<b>1,134</b>
Peru					675		<b>675</b>
<b>Total Latam</b>	<b>648</b>	<b>351</b>	<b>624</b>	<b>914</b>	<b>2,088</b>	<b>900</b>	<b>4,877</b>
<b>Solar PV</b>	<b>848</b>	<b>823</b>	<b>624</b>	<b>1,803</b>	<b>6,616</b>	<b>4,911</b>	<b>14,777</b>
Wind	24						<b>0</b>
<b>Total</b>	<b>872</b>						<b>14,777</b>



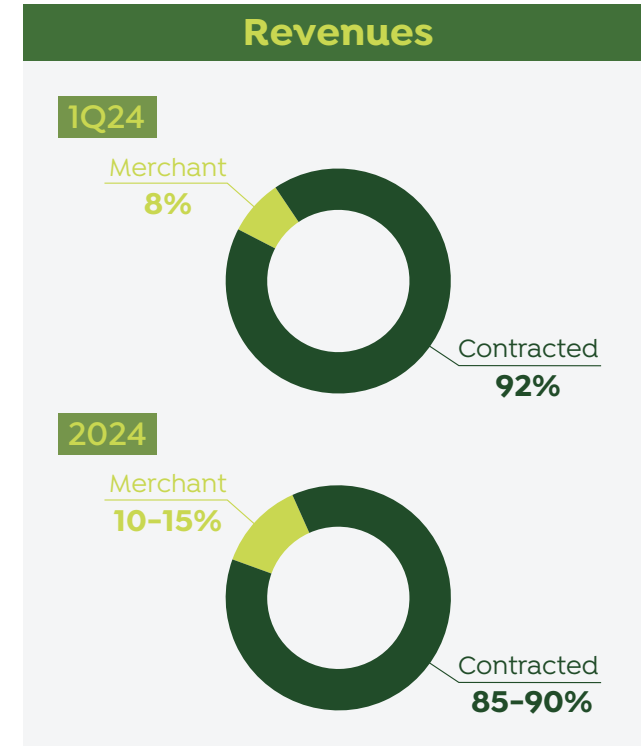
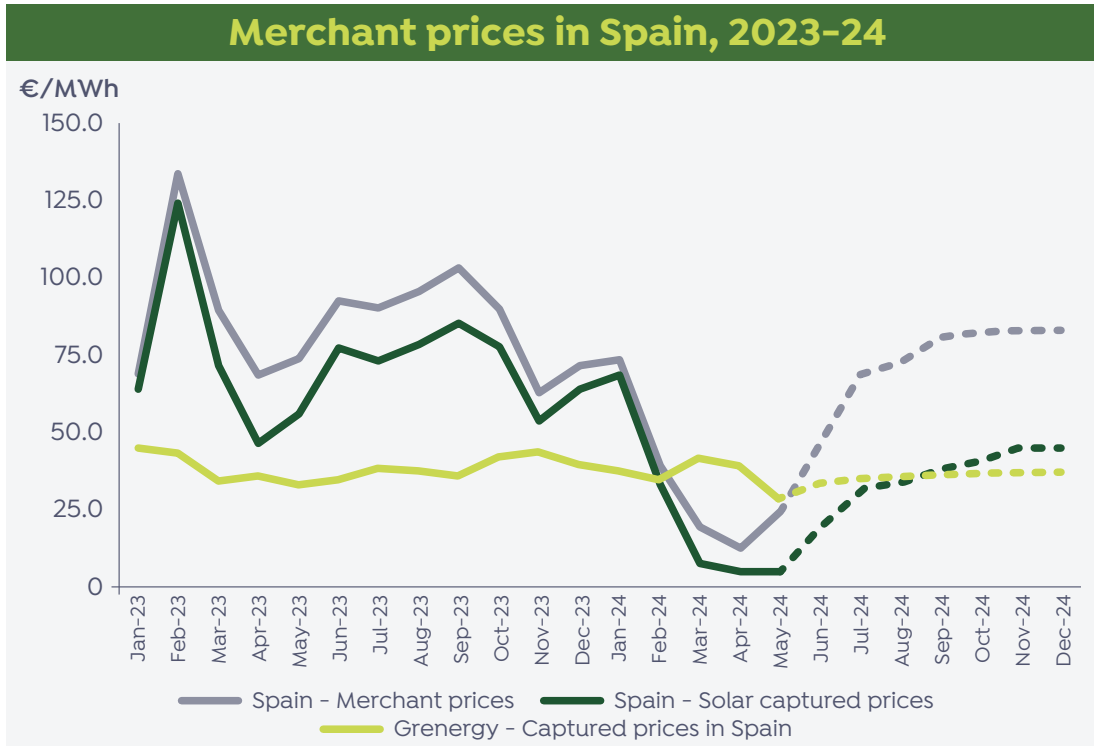
### BESS - CO-LOCATION

MWh	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution	100%	90%	70%	50%	20-40%	
USA				1,867	900	<b>2,767</b>
<b>Total USA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,867</b>	<b>900</b>	<b>2,767</b>
Spain			175			<b>175</b>
Italy			321	494	561	<b>1,376</b>
UK			160	70		<b>230</b>
Poland			84	1,193		<b>1,277</b>
Germany						
Romania				40	48	<b>88</b>
<b>Total Europe</b>	<b>0</b>	<b>0</b>	<b>740</b>	<b>1,797</b>	<b>609</b>	<b>3,146</b>
Chile	1,000	2,100	1,000	1,000		<b>5,100</b>
Colombia						
Mexico						
Peru						
<b>Total Latam</b>	<b>1,000</b>	<b>2,100</b>	<b>1,000</b>	<b>1,000</b>	<b>0</b>	<b>5,100</b>
<b>BESS</b>	<b>1,000</b>	<b>2,100</b>	<b>1,740</b>	<b>4,664</b>	<b>1,509</b>	<b>11,013</b>

**HIGHLY CONTRACTED OUTPUT & REVENUES**



- ✓ Contracted output was **74%** of total in 1Q24 and is expected to be around **75%** in 2024
- ✓ Contracted revenues were **92%** of total in 1Q24 and are expected to represent **85-90%** in 2024
- ✓ Greenergy's exposure to merchant prices in Spain is **less than 5%** of total revenues
- ✓ Greenergy's realized prices globally **increased by 4%** in 1Q24 despite the challenging market environment



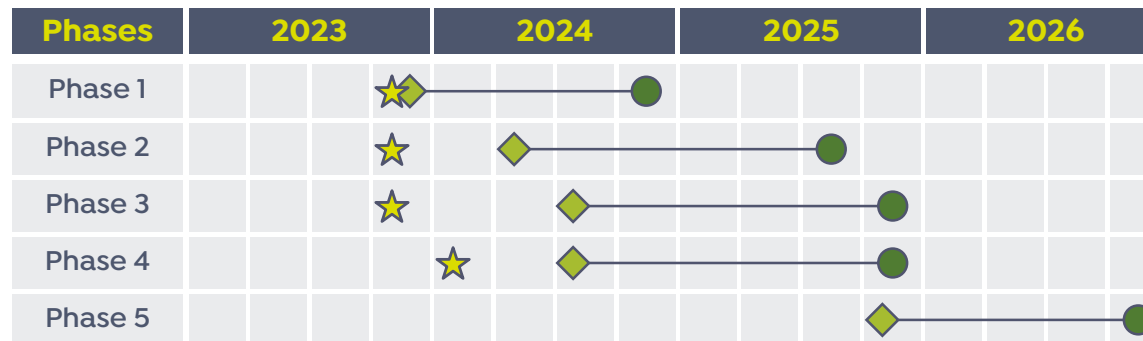
**LARGEST BESS PROJECT IN LATAM WITH 4.1GWh**

**TOTAL CAPEX**  
c\$1.4bn

**PROJECT IRR**  
11-14%



- ✓ **1.1TWh/y** already contracted for Phases 1-4 (75% of project de-risked)
- ✓ PPA for Phase 5 in **advanced negotiations**
- ✓ **Imminent closing** of Project Finance for Phases 1-2
- ✓ **Ongoing negotiations** for BESS supply for Phases 3-4

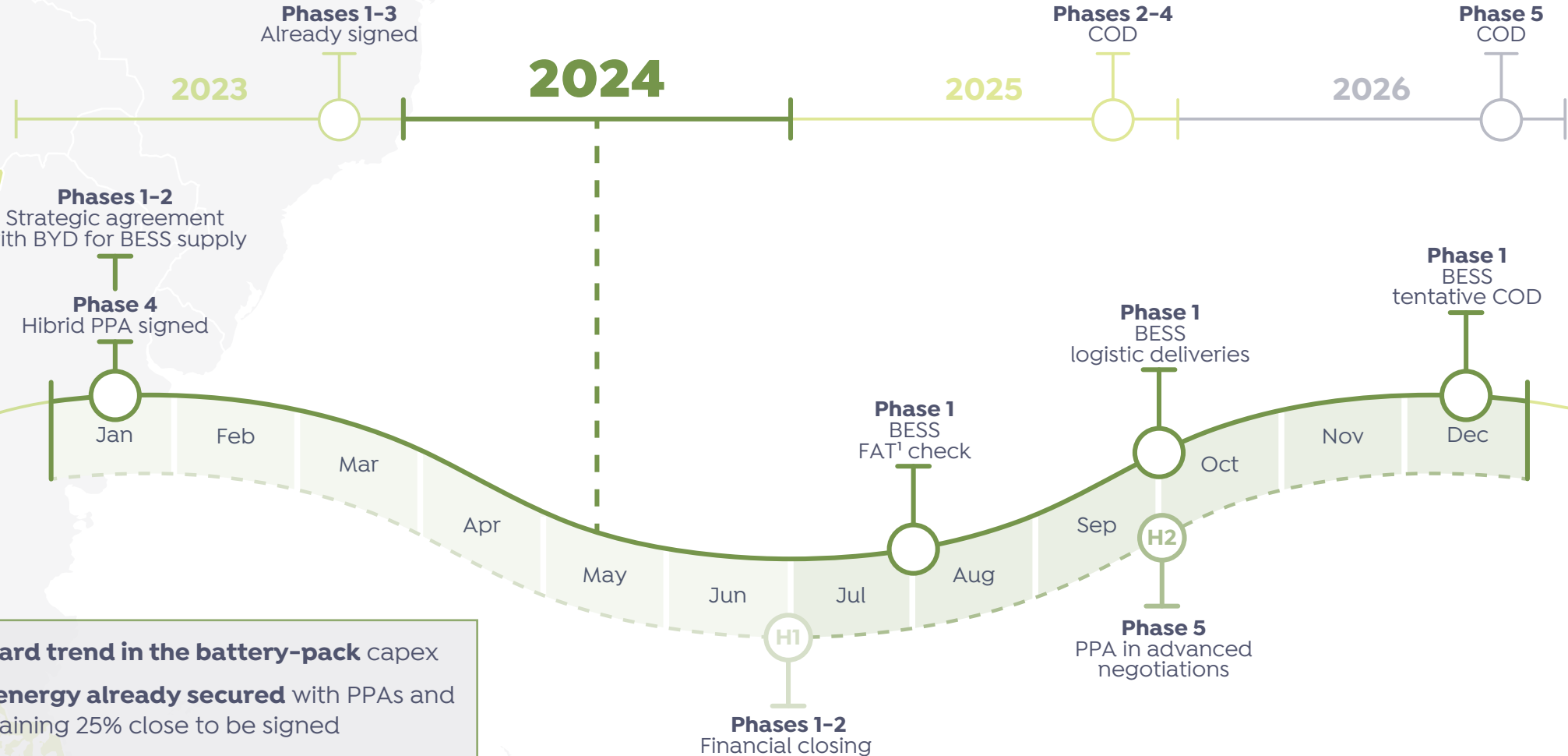


◆ RTB ● COD ★ PPA

	PV	BESS		PPA (peak-hours)			Financing
	MW	MW	MWh	Years	Ouput	Offtaker	
Phase 1	103	95	475	15	128GWh/y	EMOAC	Mandated
Phase 2	111	105	525	15	143GWh/y	EMOAC	Mandated
Phase 3	230	200	1,000	15	270GWh/y	EMOAC	Mandated
Phase 4	264	220	1,100	15	540GWh/y <sup>1</sup>	Global utility	Mandated
Phase 5	240	200	1,000	-	-	In negotiation	-
<b>OASIS ATACAMA</b>	<b>c950</b>	<b>820</b>	<b>4,100</b>				

<sup>1</sup> Hybrid PPA, implying that the volume contracted will amount to 75% of the energy produced both in solar and non-solar hours.

**ATACAMA'S EXECUTION WELL ON TRACK**

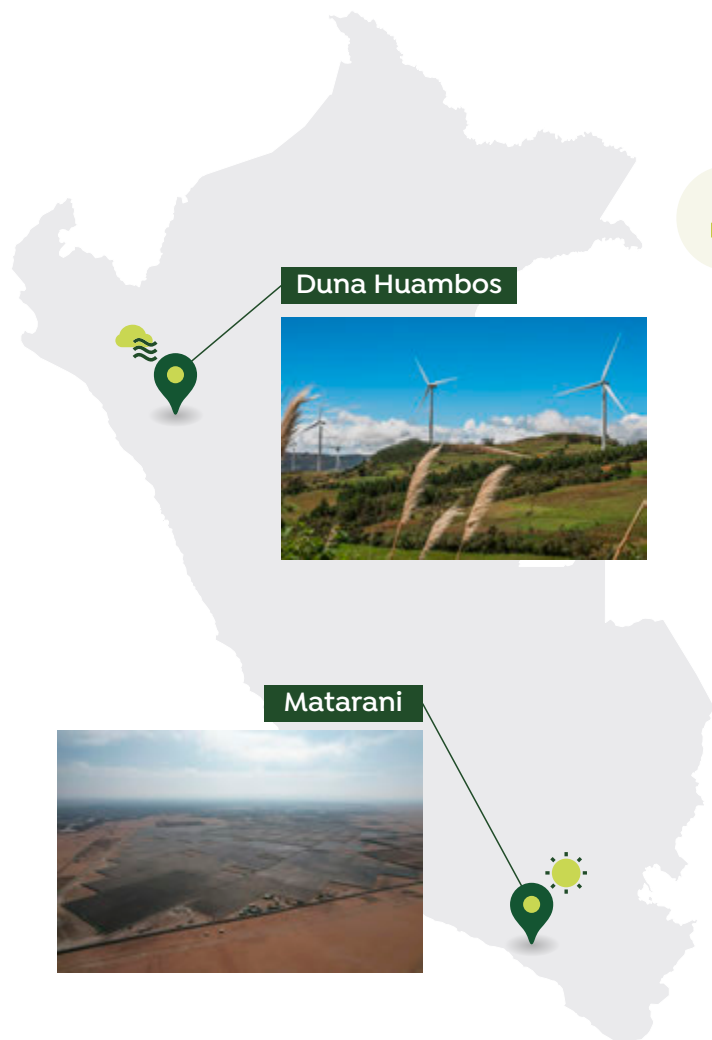


- ✓ **Downward trend in the battery-pack capex**
- ✓ **75% of energy already secured** with PPAs and the remaining 25% close to be signed
- ✓ **COD dates** for Phases 1-5 remain **unchanged**

<sup>1</sup> Factory Acceptance Test.



## 174MW ASSETS ROTATED IN PERU FOR \$150m, IMPLYING 1.3x EV/IC



- ✓ Rotation of **174MW** in Peru completed
- ✓ Sale of the Matarani (**97MW**) solar PV project for **\$90m**, implying **1.4x EV/IC**
- ✓ Sale of the Duna Huambos (**37MW**) and Nairas (**40MW**) wind projects for **\$60m**, implying **1.0x EV/IC**
- ✓ Asset rotation of **643MW** already executed, implying **40%** of the **350-450MW** p.a. target for 2023-26
- ✓ Equity proceeds of **c€340m<sup>1</sup>** already achieved, implying **55%** of the **€0.6bn** asset rotation target for 2023-26

	PERU		
	SOLAR PV	WIND	TOTAL
	YINSON	ENGIE	PERU
MW	97	77	174
Deal closing	1Q24	1Q24	-
EV (\$m)	90 <sup>2</sup>	60	150
EV/MW (\$m)	0.84 <sup>3</sup>	1.62 <sup>5</sup>	-
EBITDA (\$m)	21 <sup>4</sup>	2 <sup>6</sup>	23 <sup>7</sup>
EV/IC (x)	1.4	1.0	1.3

<sup>1</sup> Equity proceeds stemming from the rotations of 2 PMGDs (Chile), Belinchón, Tabernas & José Cabrera (Spain) and Duna Huambos & Matarani (Peru).

<sup>2</sup> Includes an \$8m WK-related cash inflow. | <sup>3</sup> \$0.85m/MW including the earn-out. | <sup>4</sup> \$22m including the earn-out. | <sup>5</sup> The multiple refers to the assets in operation. | <sup>6</sup> \$5m including the earn-out. | <sup>7</sup> \$27m including the earn-outs.

## KEY OPERATING & FINANCIAL DATA



- ✓ **-4%** in total output affected by the DH disposal (+5% organic<sup>1</sup>)
- ✓ **77%** of total output from contracted volumes (+14%)
- ✓ **+4%** in captured prices in a challenging market environment



- ✓ Results driven by the asset rotation in Peru
- ✓ Energy EBITDA **-8% organic<sup>1</sup>** (vs. -13% reported)
- ✓ Net debt **€635m**, implying 5.7x EBITDA (2.3x per Covenant)

### Key Operating Data

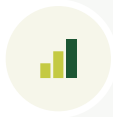
	1Q24	1Q23	Var.
Avg. Forex (\$/€)	1.09	1.07	1%
<b>Total Capacity (MW)</b>	<b>872</b>	<b>762</b>	<b>14%</b>
Net additions	110	196	(44%)
Gross additions	318	218	46%
Solar output	233,912	220,047	6%
Wind output	30,032	54,727	(45%)
<b>Total production (GWh)</b>	<b>263,944</b>	<b>274,774</b>	<b>(4%)</b>
ow PPAs	194,524	170,991	14%
ow Merchant	69,420	103,783	(33%)
Load Factor (%)	16.1%	23.7%	(32%)
<b>Realized priced (€/MWh)</b>	<b>44.0</b>	<b>42.2</b>	<b>4%</b>
ow PPAs	54.9	46.2	19%
ow Merchant	13.4	35.6	(62%)

### Key Financial Data

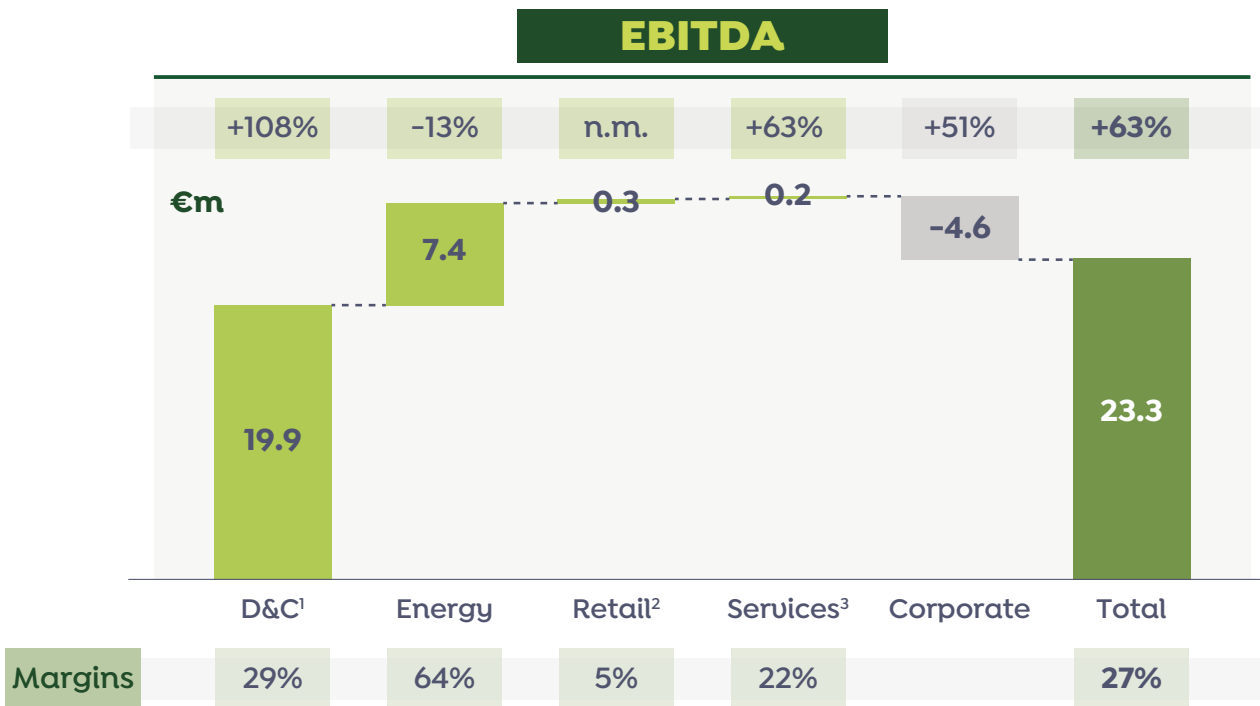
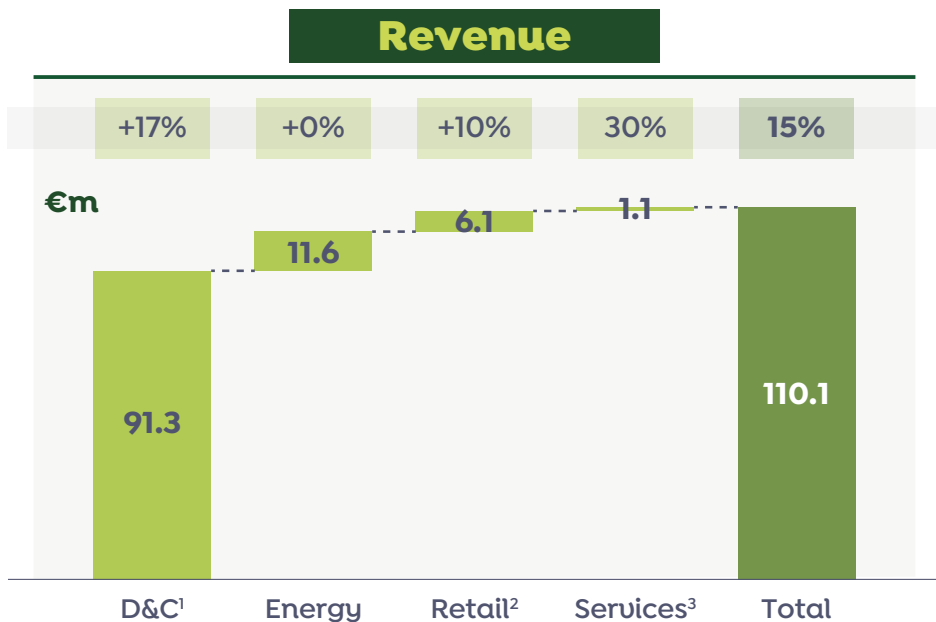
(€m)	1Q24	1Q23	Var.
Revenues	110.1	96.0	15%
ow Energy Revenues	11.6	11.6	0%
<b>EBITDA</b>	<b>23.3</b>	<b>14.3</b>	<b>63%</b>
ow Energy EBITDA	7.4	8.5	(13%)
EBIT	18.9	10.6	79%
Net Income	6.2	4.9	27%
Capex	73.8	77.6	(5%)
	1Q24	FY23	Var.
Tangible Fixed Assets	719.9	730.0	(1%)
Equity	331.0	343.7	(4%)
Net debt	635.4	578.9	10%
ow Corporate	262.1	236.0	11%
Net debt/EBITDA	5.7x	5.6	-
ow Covenant <sup>2</sup>	2.3x	2.8	-

<sup>1</sup> At constant perimeter (excluding Duna Huambos from 1Q23). | <sup>2</sup> Calculated as Net debt with recourse divided by LTM Relevant EBITDA (€94m).

**REVENUE & EBITDA BREAKDOWN**



- ✓ D&C division includes **€69m** from the asset rotation in Peru
- ✓ Energy division penalised by the Peruvian disposals, but resilient due to high exposure to contracts (>**90%** of revenues)
- ✓ Higher captured prices (**+4%**) fully offset lower output (**-4%**, **+5%** at constant perimeter)
- ✓ Retail supply EBITDA reached **€0.3m in 1Q24** (vs. €-0.8m in 1Q23)



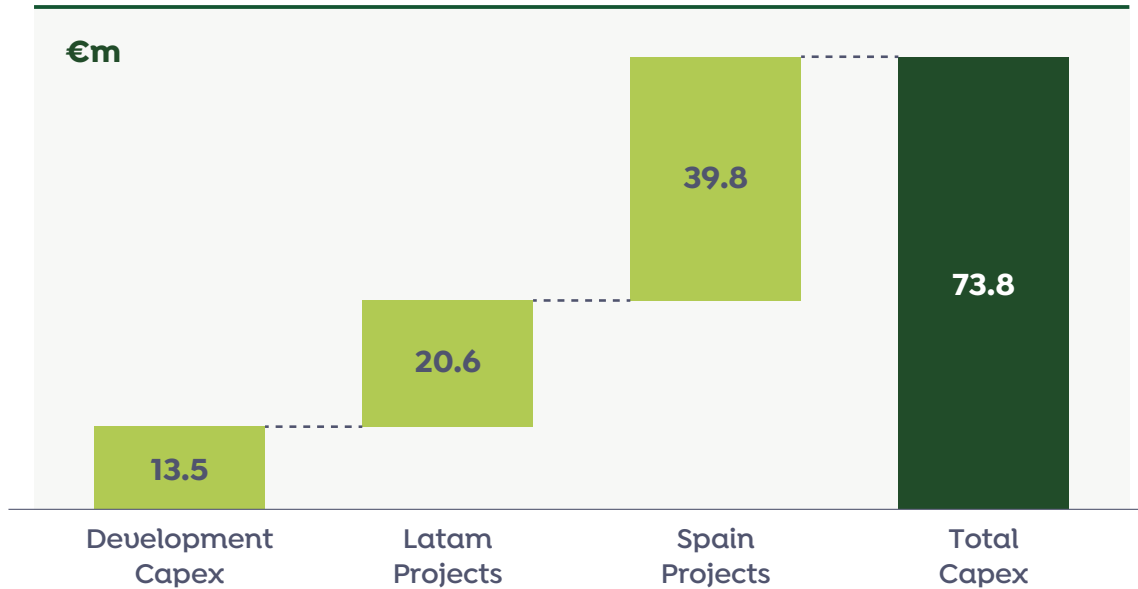
<sup>1</sup> Development and Construction (revenues exclude income from capitalised works carried out for BTS projects such as Valkyria and Matarani).

<sup>2</sup> Retail supply business in Chile. | <sup>3</sup> Services includes O&M (Operation and Maintenance) and AM (Asset Management).

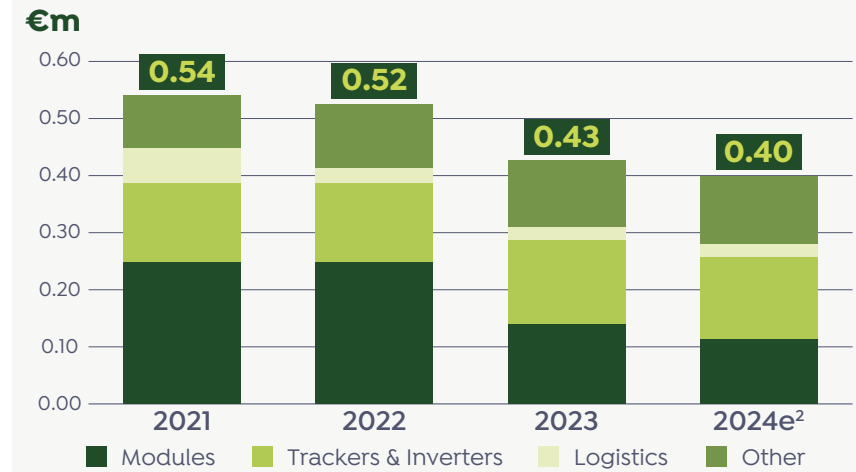
**CAPEX**

- ✓ Tangible fixed assets reached **€720m** in 1Q 2024
- ✓ Total capex of **€74m** in 1Q24
- ✓ Project capex concentrated in Spain, Chile and Colombia

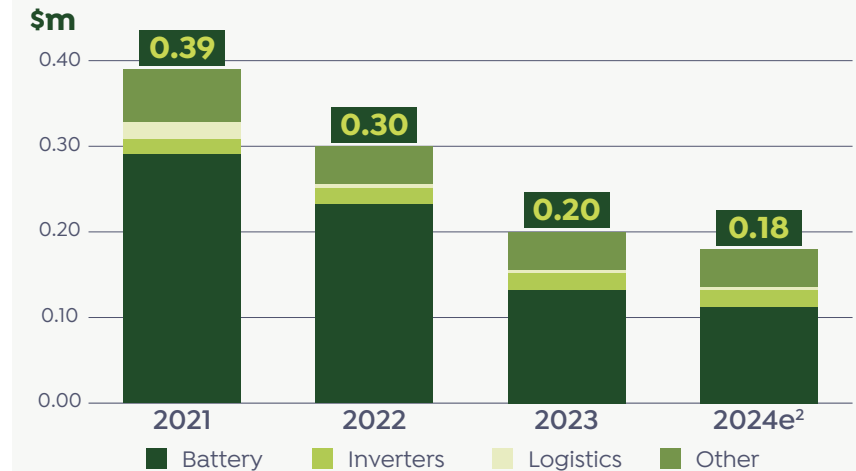
**1Q24 TOTAL CAPEX**



**PV CAPEX BREAKDOWN PER MW<sup>1</sup>**



**BESS CAPEX BREAKDOWN PER MWh**

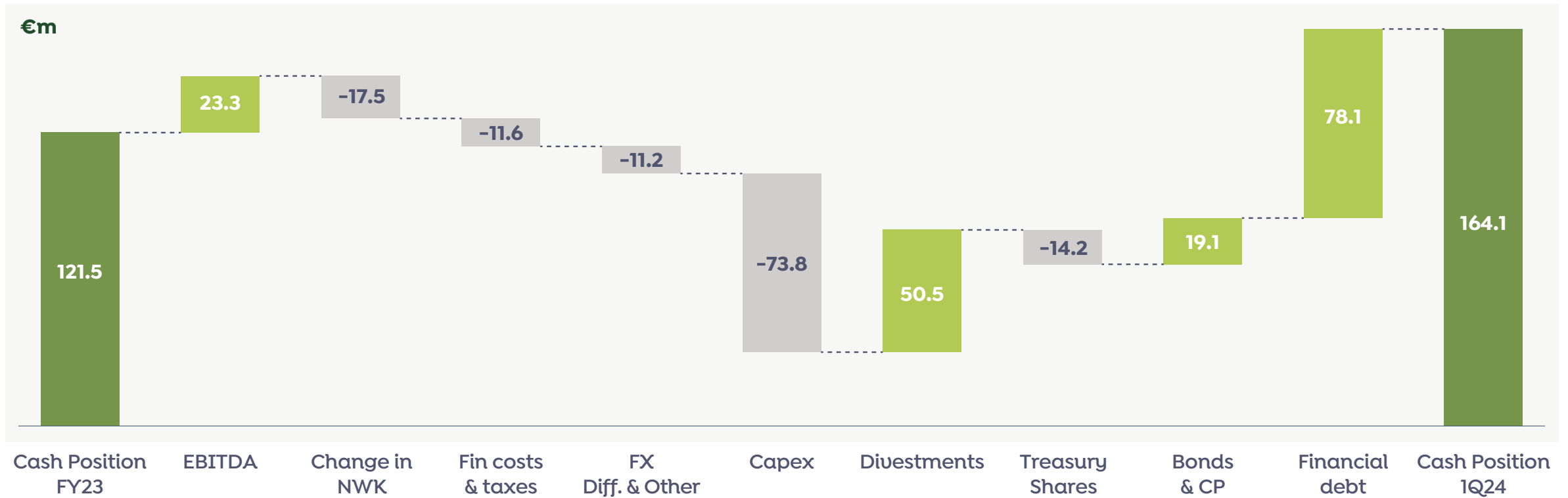


<sup>1</sup> Excludes the interconnection line. | <sup>2</sup> Estimates provided at the CMD held in November 2023.

## CASH FLOW

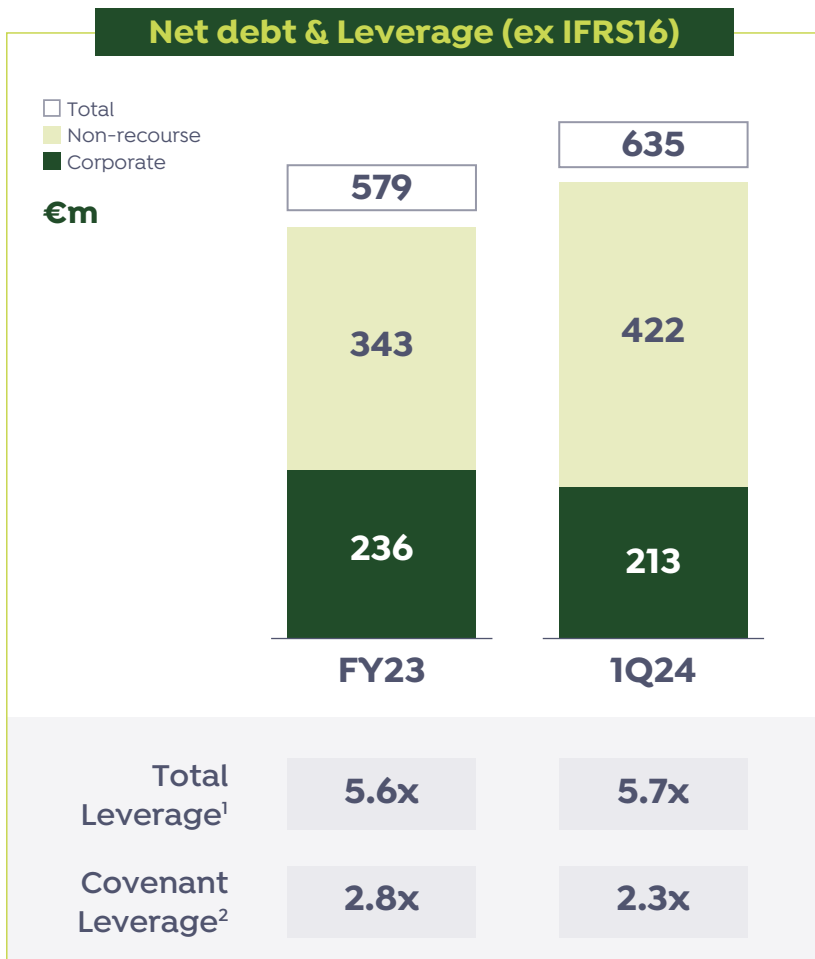


- ✓ Proceeds from the asset rotation in Peru amounted to **€116m**
- ✓ Share buy-back program totalled **€36m**, of which **€14m** in 1Q24
- ✓ **€175m** non-recourse financing facility for the construction of **297MW** solar PV projects in Spain



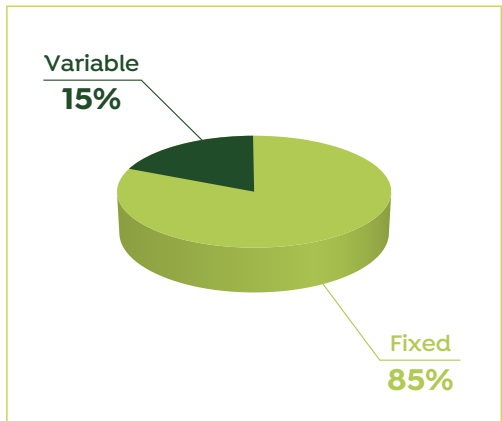
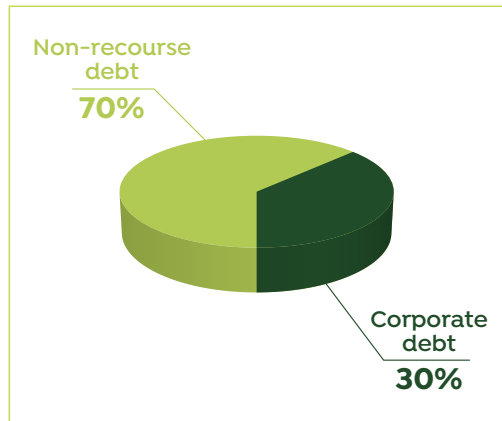


**LEVERAGE & LIQUIDITY**



- ✓ **Reduction in corporate leverage** driven by the asset rotation deal in Peru
- ✓ **€175m non-recourse financing signed** for Valkryria assets under construction
- ✓ **Mandated financing** for Oasis de Atacama, closing expected in 1H24

**Debt structure**

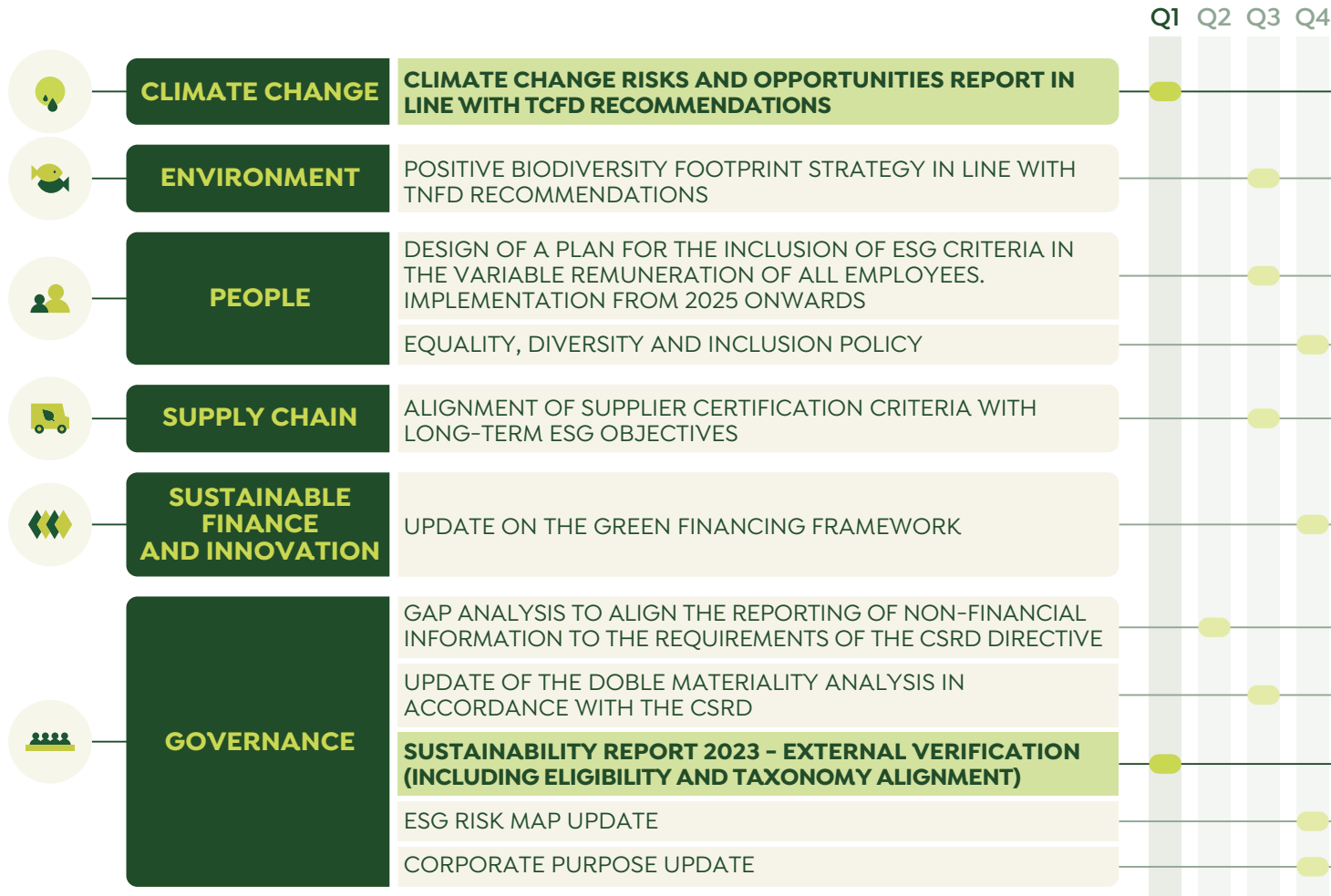


<sup>1</sup> Calculated as Net debt including all PF debt divided by LTM EBITDA (€111m). | <sup>2</sup> Calculated as Net debt with recourse divided by LTM Relevant Ebitda (€94m from Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt).

**ESG ROADMAP 2024-2026**

ESG Action Plan – I Phase

**ACHIEVEMENT OF 100% OF THE Q1 OBJECTIVES OF THE 2024 PLAN**



**TCFD REPORT 2023**

Approval of the TCFD Report 2023: climate change risks and opportunities according to TCFD recommendations.

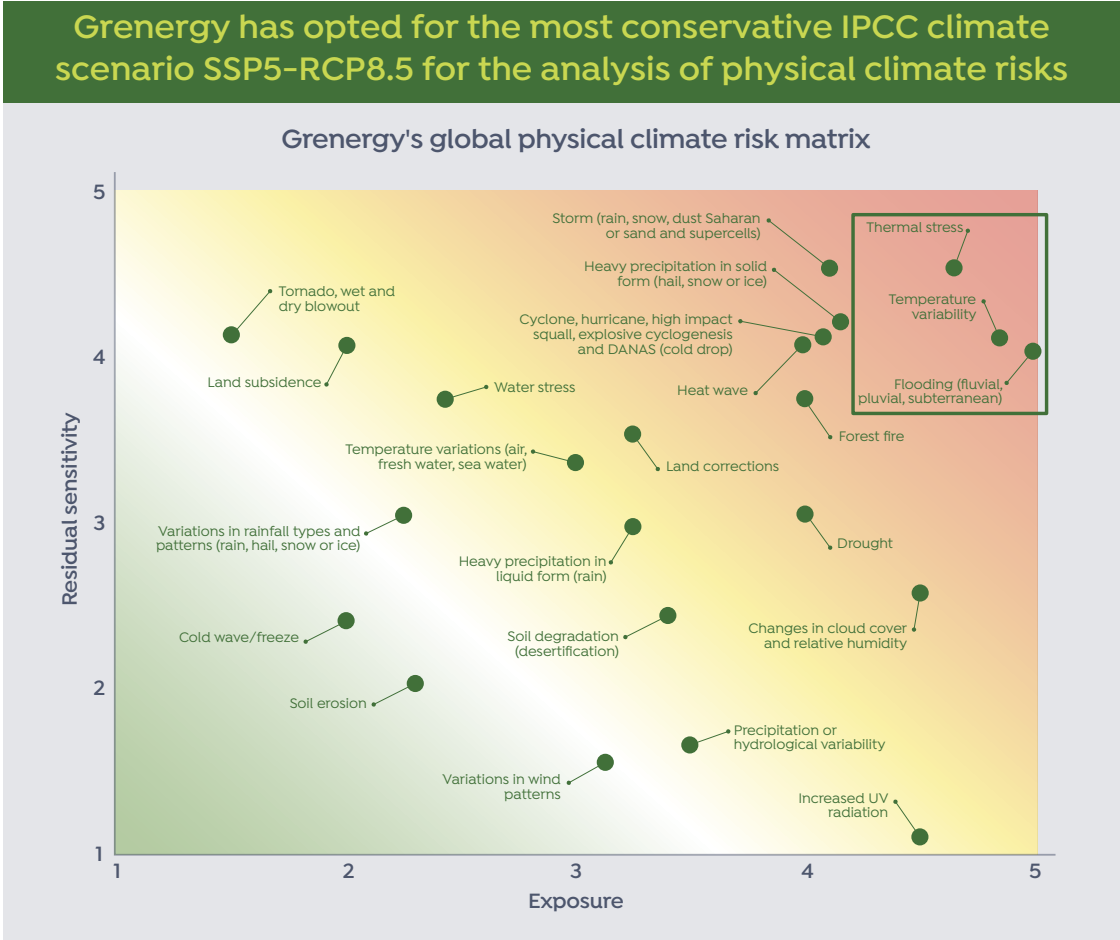
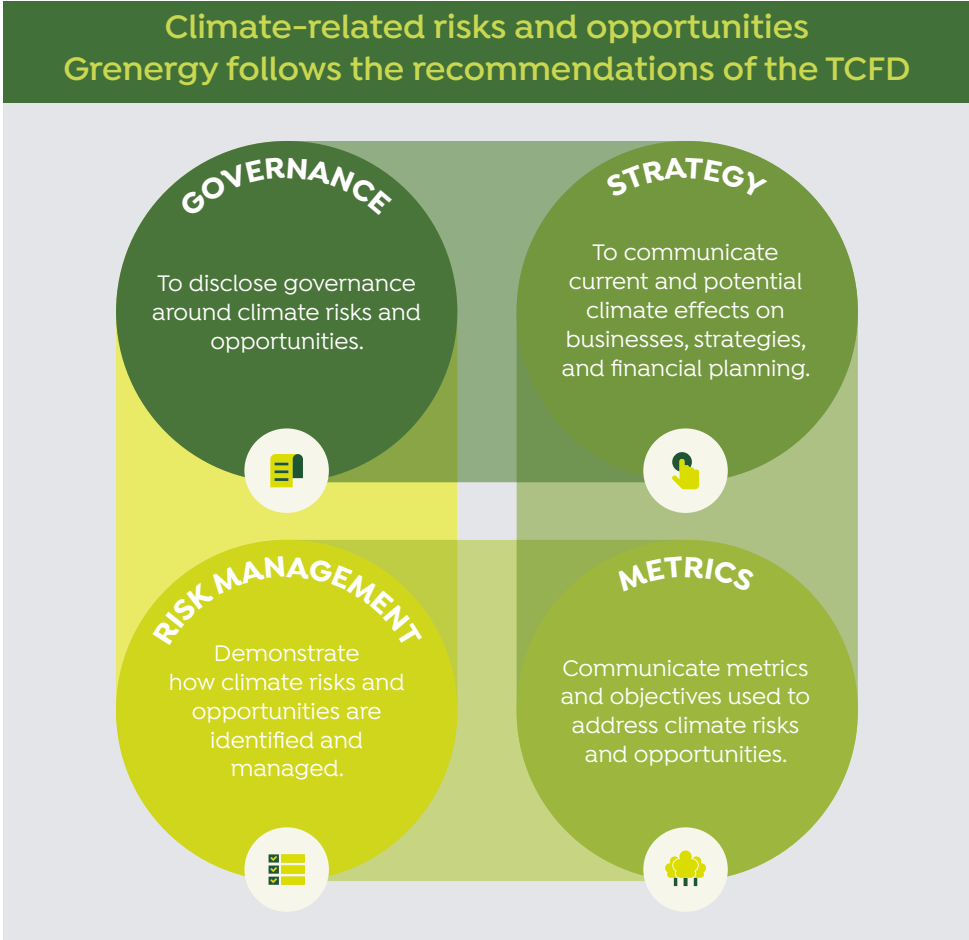


**SUSTAINABILITY REPORT 2023**

Publication of the 2023 sustainability report verified by an accredited third party under the ISAE 3000 standard without non-conformities.



**TCFD REPORT | CLIMATE CHANGE RISKS AND OPPORTUNITIES**



Greenergy also manages transitional risks that have a significant impact and a high probability of occurrence, such as technological, market, resilient and product risks.



## ENVIRONMENTAL POSITIVE IMPACT

## GRAN TENO REFORESTATION



**Reforestation of 255.57 ha** of native forest (Quillay, Boldo, Peumo, Espino and Maitén) in Gran Teno PV Plant, Chile.



**Innovative method of planting** in clearings and terrace to obtain greater survival and adaptation of the plants.



No use of irrigation water, **just rainwater.**







**Greenergy**  
renovables

**APPENDICES**



# PLATFORM UPDATE

Projects In Operation, Under Construction & Backlog

## 1.7GW Solar PV & 1.0GWh BESS in operation & under construction

Country	Project	Type	Solar PV MW	BESS <sup>1</sup> MWh	B20	Resource (Hours)	COD <sup>2</sup>	Offtaker
Spain	Los Escuderos	Solar PV	200	0	Yes	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (15 projects)	Solar PV	144	0	Yes	2,109	4Q21-3Q22	12 Yrs Stabilized Price
Chile	Quillagua 1	Solar PV	103	0	Yes	2,950	4Q20	Basket of PPAs + Merchant
Chile	Gran Teno	Solar PV	241	0	Yes	2,000	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Solar PV	48	0	Yes	2,000	1Q24	PPA PaP 90% 15 Yrs
Colombia	Distribution (6 projects)	Solar PV	77	0	Yes	1,990	4Q21-4Q22	14 Yrs PPA PaP 100% 15 Yrs
Mexico	San Miguel de Allende	Solar PV	35	0	No	2,300	1Q21	Auction 20 Yrs 100%
Argentina	Kosten	Wind	24	0	Yes	5,033	1Q21	Auction 20 Yrs 100%
<b>Total in Operation</b>			<b>872MW</b> (vs. 908MW in previous report)					
Spain	Ayora	Solar PV	172	0	No	2,000	4Q24	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar PV	50	0	No	1,900	4Q24	PPA PaP 75% 15 Yrs
Spain	Tabernas	Solar PV	250	0	No	1,850	1Q25	PPA PaP 75% 15 Yrs
Chile	PMGDs (10 projects)	Solar PV	101	0	No	2,000-2,700	2Q24-4Q24	Stabilized Price 14 Yrs
Chile	PMGDs (5 projects)	Solar PV	50	0	Yes	2,000-2,700	2Q24-4Q24	Stabilized Price 14 Yrs
Chile	Oasis Atacama - Phase 1	BESS	0	475	Yes		4Q24	PPA 15 Yrs
Chile	Oasis Atacama - Phase 2	Solar PV + BESS	111	525	Yes	2,950	3Q25	PPA 15 Yrs
Colombia	Distribution (7)	Solar	89	0	Yes	1,990	3Q24-2Q25	Merchant
<b>Total Under Construction</b>			<b>823MW &amp; 1,000MWh</b> (vs. 823MW & 1,000MWh in previous report)					
Chile	PMGDs (4 projects)	Solar PV	43	0	Yes	2,300	4Q24-2Q25	Stabilized Price 14 Yrs
Chile	Oasis Atacama - Phase 3	Solar PV + BESS	240	1,000	Yes	2,800	4Q25	PPA 15 Yrs
Chile	Oasis Atacama - Phase 4	Solar PV + BESS	264	1,100	Yes	2,950	4Q25	Hybrid PPA 15 Yrs
Colombia	Distribution (6)	Solar PV	77	0	Yes	1,900	4Q25	Merchant
<b>Total Backlog</b>			<b>624MW &amp; 2,100MWh</b> (vs. 659MW & 2,100MWh in previous report)					

<sup>1</sup> Co-location. | <sup>2</sup> Commercial Operation Date.

# PLATFORM UPDATE

## Projects in Advanced Development

### 1.8GW to feed our 2026 IPP targets

Country	Project	Type	Solar PV MW	BESS <sup>1</sup> MWh	Resource (Hours)	COD <sup>2</sup>	Offtaker	Negotiation <sup>3</sup>
Italy	Le Isole Projects	Solar PV	282	321	1,864	4Q25-4Q26	PPA 60-70%	Initial
Poland	Nowy Tomysl	Solar PV	71	84	1,100	4Q26	PPA 60-70%	Initial
Spain	Clara Campoamor	Solar PV	259	0	2,000	2Q25	PPA PaP 75% 15 Yrs	Contracted
Spain	Los Escuderos	BESS		175	2,000	2Q26		
UK	Solstice Projects	Solar PV	109	160	1,100	1Q26	PPA 60-70%	Initial
Chile	PMGDs (9 projects)	Solar PV	87	0	2,300	3Q25	Stabilized price 14Yrs	Contracted
Chile	Oasis Atacama – Phase 5	Solar PV+BESS	240	1,000	2,300	4Q26	PPA 100%	Advanced
Chile	Monte Águila	Solar PV	290	0	2,000	4Q26	PPA 60-70%	Advanced
Chile	Planchón	Solar PV	90	0	2,000	4Q26	PPA 60-70%	Advanced
Chile	Triqueta	Solar PV	156	0	2,000	4Q26	PPA 60-70%	Advanced
Colombia	Sol Santander	Solar PV	51	0	1,990	4Q25	PPA 60-70%	Initial
USA	Coosa Pines	Solar PV	108	0	1,735	4Q25	PPA 60-70%	Advanced
USA	Creed	Solar PV	60	0	1,740	4Q25	PPA 60-70%	Advanced
<b>Total Advanced Development</b>			<b>1,803 MW &amp; 1,740 MWh</b> (vs. 1,797MW & 1,429MWh in previous report)					

<sup>1</sup> Co-location. | <sup>2</sup> Commercial Operation Date.

<sup>3</sup> Initial: conversation taking place with several offtakers. Advanced: Negotiation moving forward to completion at a good pace. Contracted: Already secured the stabilization of energy sales with offtaker or public auctions.

# 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.

<sup>2</sup> Total Platform includes 24MW of wind in operation.

# 1Q24 REVENUES & EBITDA

## Divisional Breakdown

Revenues			
(€m)	1Q24	1Q23	Var.
Development & Construction	91.3	78.1	17%
Income from customer sales	68.8	12.9	n.m.
Income from capitalize works	22.5	65.1	(65%)
Energy	11.6	11.6	0%
Retail	6.1	5.5	10%
Services	1.1	0.9	30%
<b>Total</b>	<b>110.1</b>	<b>96.0</b>	<b>15%</b>

EBITDA			
(€m)	1Q24	1Q23	Var.
Development & Construction	19.9	9.6	108%
Energy	7.4	8.5	(13%)
Retail	0.3	(0.8)	n.m.
Services	0.2	0.2	63%
Corporate	(4.6)	(3.1)	51%
<b>Total</b>	<b>23.3</b>	<b>14.3</b>	<b>63%</b>

# 1Q24 RESULTS

## Profit and Losses

Profit and losses			
(€m)	1Q24	1Q23	Var.
Revenue	110.1	96.0	15%
Income from customer sales	87.5	30.9	184%
Income from capitalize works	22.5	65.1	(65%)
Procurement	(71.4)	(70.1)	2%
Procurement from third parties	(53.5)	(8.1)	564%
Activated cost	(18.0)	(62.0)	(71%)
<b>Gross Margin</b>	<b>38.6</b>	<b>25.9</b>	<b>49%</b>
Personnel expenses	(7.9)	(5.6)	40%
Other income	0.1	0.1	(22%)
Other operating expenses	(7.5)	(6.1)	24%
Other results	0.0	(0.0)	n.m.
<b>EBITDA</b>	<b>23.3</b>	<b>14.3</b>	<b>63%</b>
Depreciation & Amortization	(4.4)	(3.8)	16%
<b>EBIT</b>	<b>18.9</b>	<b>10.6</b>	<b>79%</b>
Net financial income	0.2	-	-
Net financial expenses	(8.4)	(4.9)	72%
Other financial results	0.0	(0.7)	n.m.
<b>Financial result</b>	<b>(8.2)</b>	<b>(5.6)</b>	<b>47%</b>
<b>Result before taxes</b>	<b>10.8</b>	<b>5.0</b>	<b>115%</b>
Income tax	(4.6)	(0.1)	n.m.
<b>Net Income</b>	<b>6.2</b>	<b>4.9</b>	<b>27%</b>



Balance Sheet				Balance Sheet			
(€m)	1Q24	FY23	Var.	(€m)	1Q24	FY23	Var.
<b>Non-current assets</b>	<b>860.7</b>	<b>877.9</b>	<b>(17.2)</b>	<b>Equity</b>	<b>331.0</b>	<b>343.7</b>	<b>(12.8)</b>
Intangible assets	5.8	5.8	(0.0)	<b>Non-current liabilities</b>	<b>665.1</b>	<b>584.6</b>	<b>80.5</b>
Tangible asset	719.9	730.0	(10.1)	Deferred tax liabilities	35.6	33.7	1.8
Rights-of-use assets	29.6	33.8	(4.2)	Provisions	11.1	14.3	(3.2)
Deferred tax assets	47.2	44.1	3.1	LT Financial debt	618.4	536.6	81.9
Other non-current assets	58.2	64.2	(6.0)	Bonds & Commercial Paper	51.9	51.9	0.0
				Bank debt	518.5	433.8	84.7
				Derivatives	-	-	-
				Lease liabilities	48.0	50.8	(2.8)
<b>Current assets</b>	<b>471.6</b>	<b>388.4</b>	<b>83.1</b>	<b>Current liabilities</b>	<b>336.2</b>	<b>338.0</b>	<b>(1.8)</b>
Inventories	183.4	142.8	40.5	Provisions	1.4	0.6	0.8
Accounts receivable	110.3	112.1	(1.8)	Accounts payable	101.4	116.9	(15.5)
Current financial investments	9.0	9.9	(0.9)	ST Financial debt	233.4	220.5	12.9
Other current assets	4.7	2.1	2.6	Bonds & Commercial Paper	87.5	68.4	19.1
Cash & cash equivalents	164.2	121.5	42.7	Bank debt	138.7	144.2	(5.5)
				Derivatives	3.4	3.9	(0.5)
				Lease liabilities	2.4	3.0	(0.6)
				Other financial liabilities	1.3	0.9	0.4
<b>TOTAL ASSETS</b>	<b>1,332.3</b>	<b>1,266.3</b>	<b>66.0</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,332.3</b>	<b>1,266.3</b>	<b>66.0</b>

# 1Q24 RESULTS

## Cash Flow

<b>Cash Flow</b>			
<b>(€m)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Var.</b>
<b>EBITDA</b>	<b>23.3</b>	<b>14.3</b>	<b>63%</b>
+ Change in operating WK	(17.5)	(51.1)	(66%)
+ Financial costs & Taxes paid	(11.6)	(10.2)	14%
<b>Funds from operations</b>	<b>(5.8)</b>	<b>(46.9)</b>	<b>(88%)</b>
+ ST Investments	0.1	-	-
+ Capex	(73.8)	(77.6)	(5%)
+ USA participation	-	-	-
+ Divestment	50.5	-	-
<b>Free cash flow</b>	<b>(29.0)</b>	<b>(124.5)</b>	<b>(77%)</b>
+ Capital Increase	-	-	-
+ Bonds & Commercial Paper	19.1	13.9	38%
+ Bank debt	78.1	110.9	(30%)
+ Other debts	-	-	-
+ Share Buy-back	(14.2)	(4.5)	215%
+ FX differences	(11.2)	(2.2)	n.m.
+ Other	-	-	-
<b>Net cash increase</b>	<b>42.7</b>	<b>(6.5)</b>	<b>n.m.</b>

Total leverage<sup>1</sup> 5.7x

Total corporate leverage<sup>2</sup> 2.3x

Net Debt			
(€m)	1Q24	FY23	Var.
Long-term financial debt	134.3	154.5	(20.2)
Short-term financial debt	208.8	160.6	43.2
Long-term Lease debt (IFRS16)	46.9	50.1	(3.2)
Short-term Lease debt (IFRS16)	1.9	2.7	(0.8)
Other short term debt	1.3	0.9	0.4
Other current financial assets	-	-	-
Cash & cash equivalents	(126.1)	(77.0)	(49.1)
<b>Corporate Net Debt with recourse</b>	<b>262.1</b>	<b>291.8</b>	<b>(29.7)</b>
Project Finance debt with recourse	-	-	-
Project Finance cash with recourse	-	(3.1)	3.1
<b>Project Finance Net Debt with recourse</b>	<b>-</b>	<b>(3.1)</b>	<b>3.1</b>
Project Finance debt with non-recourse	460.2	384.4	75.8
Project Finance cash with non-recourse	(38.1)	(41.4)	3.3
<b>Project Finance Net Debt with non-recourse</b>	<b>422.1</b>	<b>343.0</b>	<b>79.1</b>
<b>Total Net Debt</b>	<b>684.2</b>	<b>631.7</b>	<b>52.5</b>
<b>Total Net Debt ex IFRS16</b>	<b>635.4</b>	<b>578.9</b>	<b>56.5</b>

<sup>1</sup> Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16 (€111); | <sup>2</sup> Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects).

# 1Q24 RESULTS

## Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	1Q24			FY23		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	684.2	262.1	422.1	631.7	288.7	343.0
Impact IFRS16	48.8	48.8	-	52.7	52.7	-
Net Debt ex IFRS16	635.4	213.2	422.1	578.9	236.0	343.0
EBITDA LTM	113.5	80.9	32.6	104.5	71.7	32.8
Impact IFRS16	2.1	2.1	-	1.9	1.9	-
EBITDA LTM ex IFR16	111.4	78.8	32.6	102.6	69.8	32.8
Corporate costs	-	(15.6)	-	-	(14.1)	-
EBITDA LTM ex IFRS16 (covenant)	-	94.4	-	-	83.9	-
Net debt/EBITDA	6.0x	3.2x	12.9x	6.0x	4.0	10.5x
Net debt/EBITDA ex IFRS16	5.7x	2.7x	12.9x	5.6x	3.4x	10.5x
Net debt/EBITDA (per covenant)	-	2.3x	-	-	2.8x	-



# **SOLAR PV + STORAGE**

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