



**INVESTOR
PRESENTATION**

**GROWTH
IN OUR DNA**

Nov 2021

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GREENERGY IN A NUTSHELL



INTEGRATED BUSINESS MODEL, present in the entire value chain of our projects

From a purely Solar PV player to a **MULTI-ENERGY** company (**Solar PV, Wind, Storage**)



MULTI-REGIONAL player, with strong presence in **EUROPE** (Spain, Italy, UK) and **LATAM** (Chile, Colombia, Peru)

Highly contracted **6GW pipeline** with dual strategic approach: **B2O** (build to own) and **B2S** (build to sell)



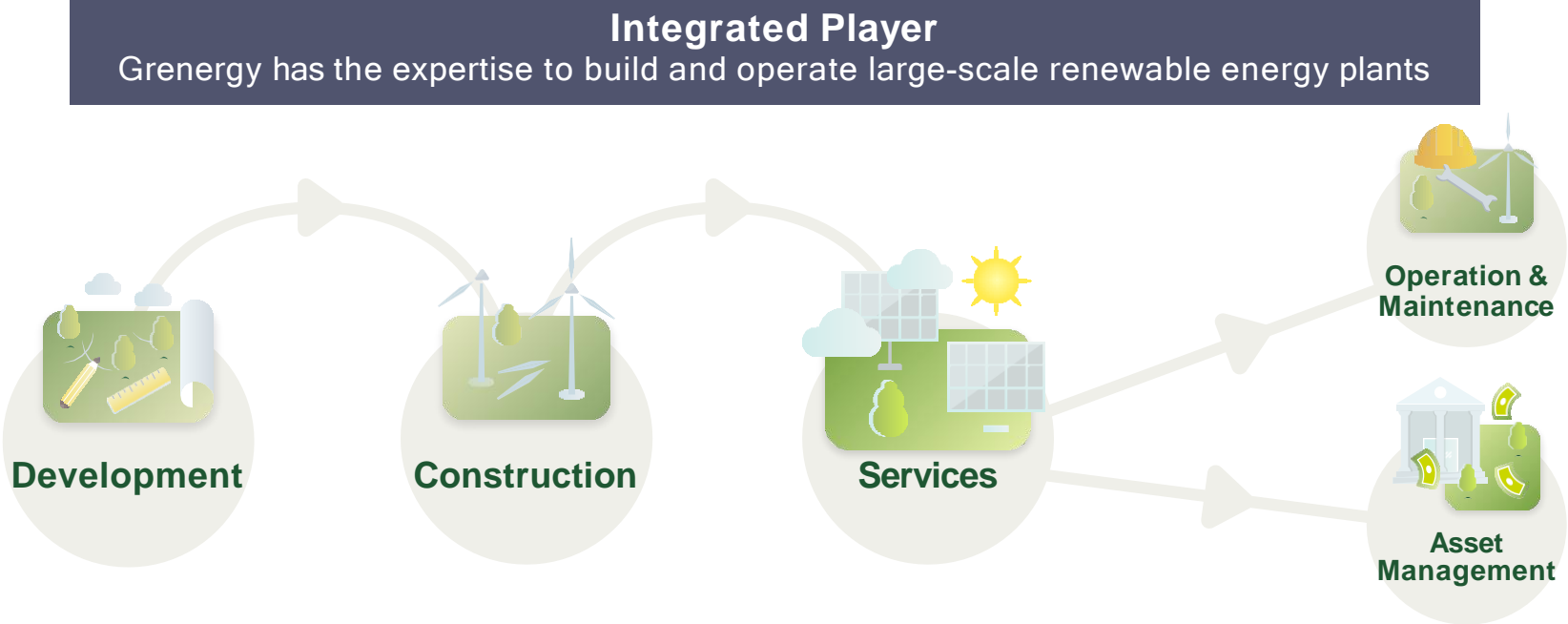
Company focused on **ESG** matters: ranked **5th out of 575** in the Utilities sector by **Sustainalytics**

FINANCIAL GROWTH & consistent **TARGET OUTPERFORMANCE** translated into outstanding market cap evolution and volume per day (c.2Th€)

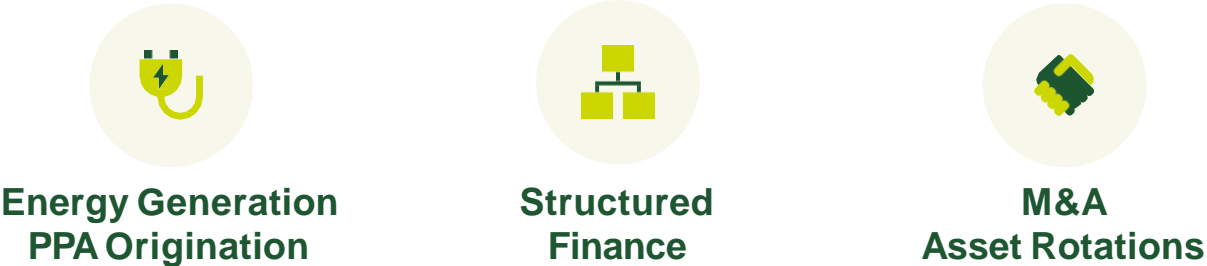


INTEGRATED BUSINESS MODEL

Creating the right structure to develop and build >1GW annually PV from 2023

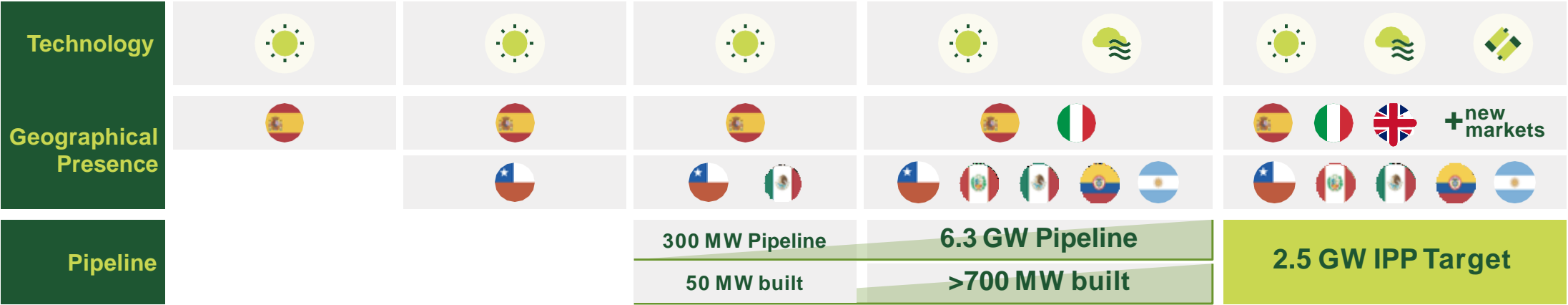
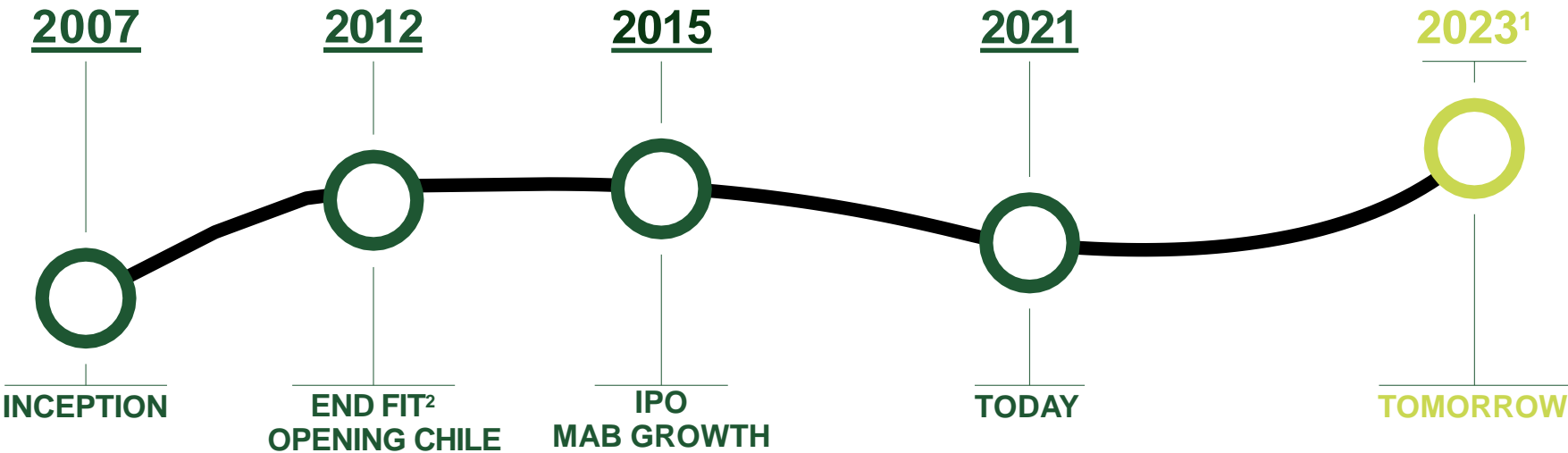


Supported by our global teams



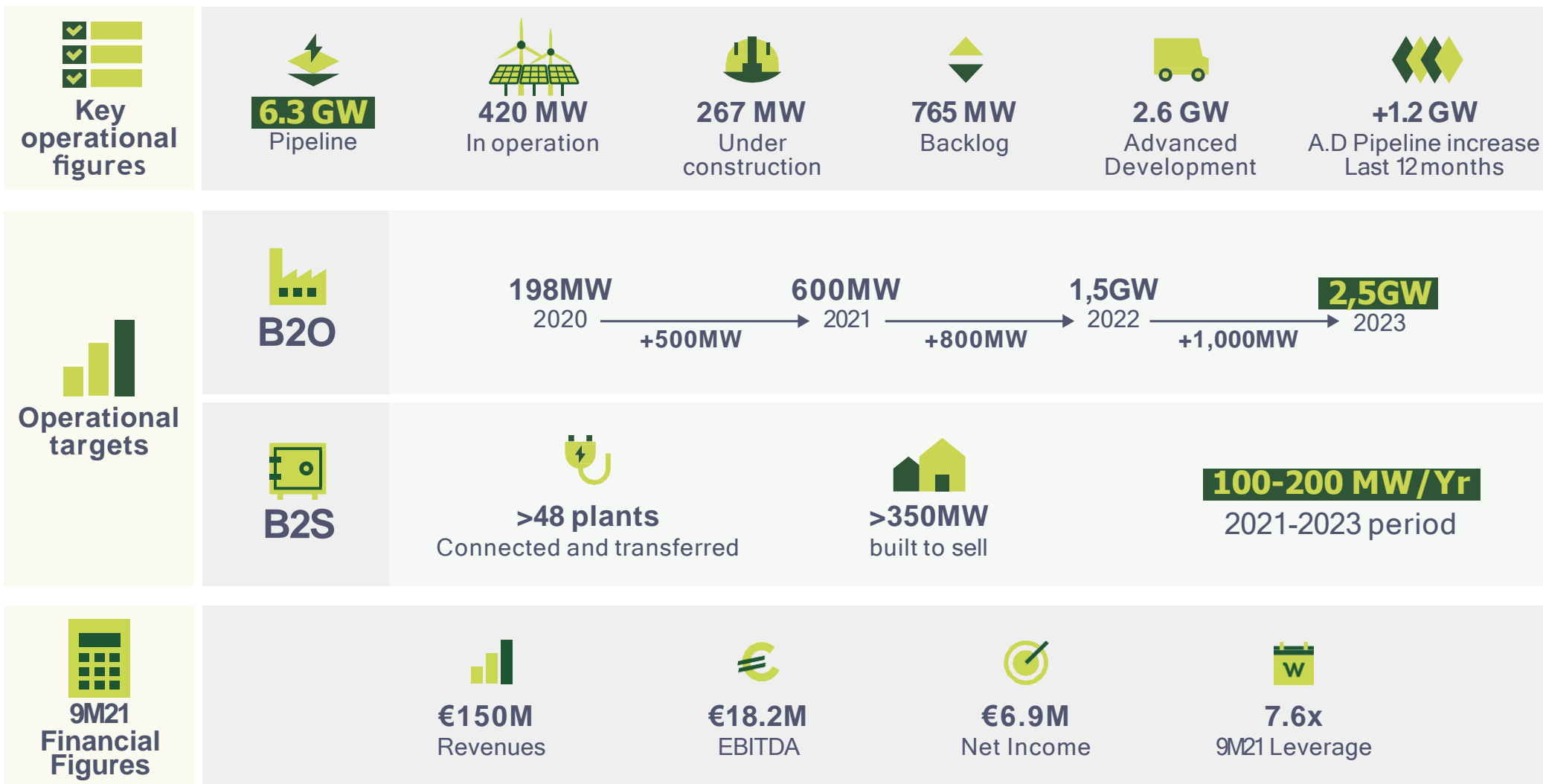
A STORY OF GROWTH WITH A PROVEN TRACK RECORD

Evolving into a Multitech & Multicountry IPP



1: Company target
2: Feed In Tariff SPAIN

KEY FIGURES





1

RENEWABLES REVOLUTION



2

PLATFORM WITH OUTSTANDING GROWTH POTENTIAL



3

STRATEGY AND OPERATIONAL TARGETS



4

STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

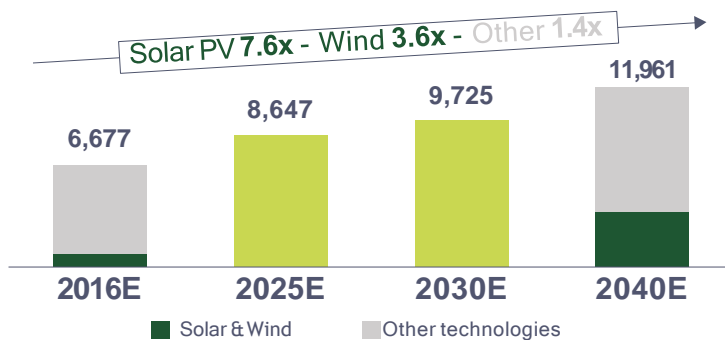
1-RENEWABLES REVOLUTION

Wind & Solar to represent 30% of installed global capacity by 2040

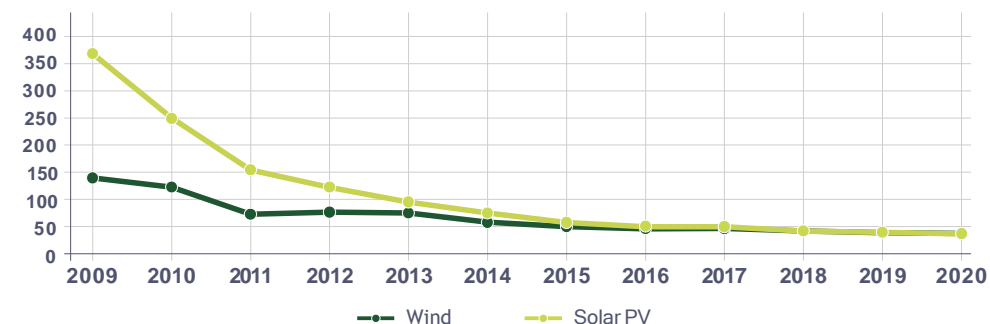
Electrification and Green Hydrogen generation to increase global demand of electricity

Global installed power capacity is projected to rise from c. 6.7TW in 2016 to 12.0TW in 2040, with c. 30% of installed capacity being renewable (c. 17% Solar PV and c. 14% Wind)

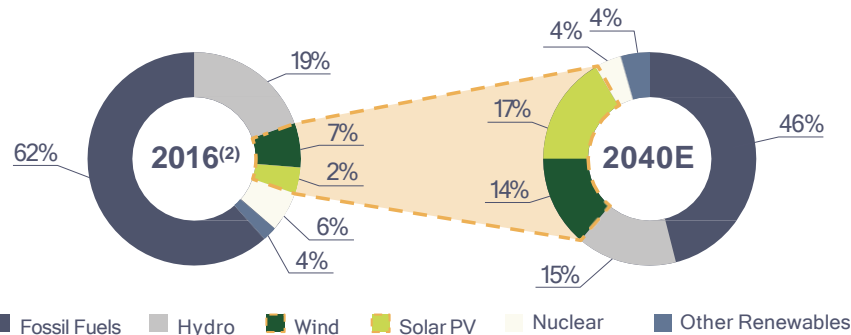
Global Installed Capacity (GW)¹



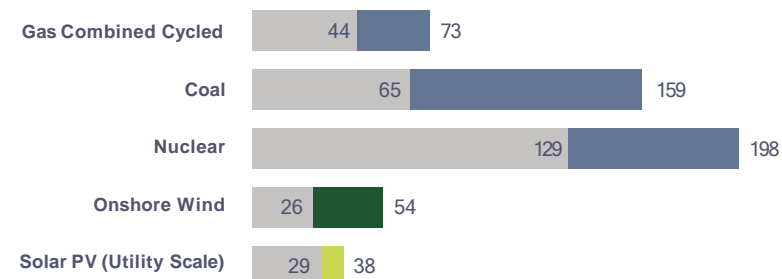
LCOE³ Evolution – Solar PV and Wind (\$/MWh)



Global Installed Capacity – By Technology (%)



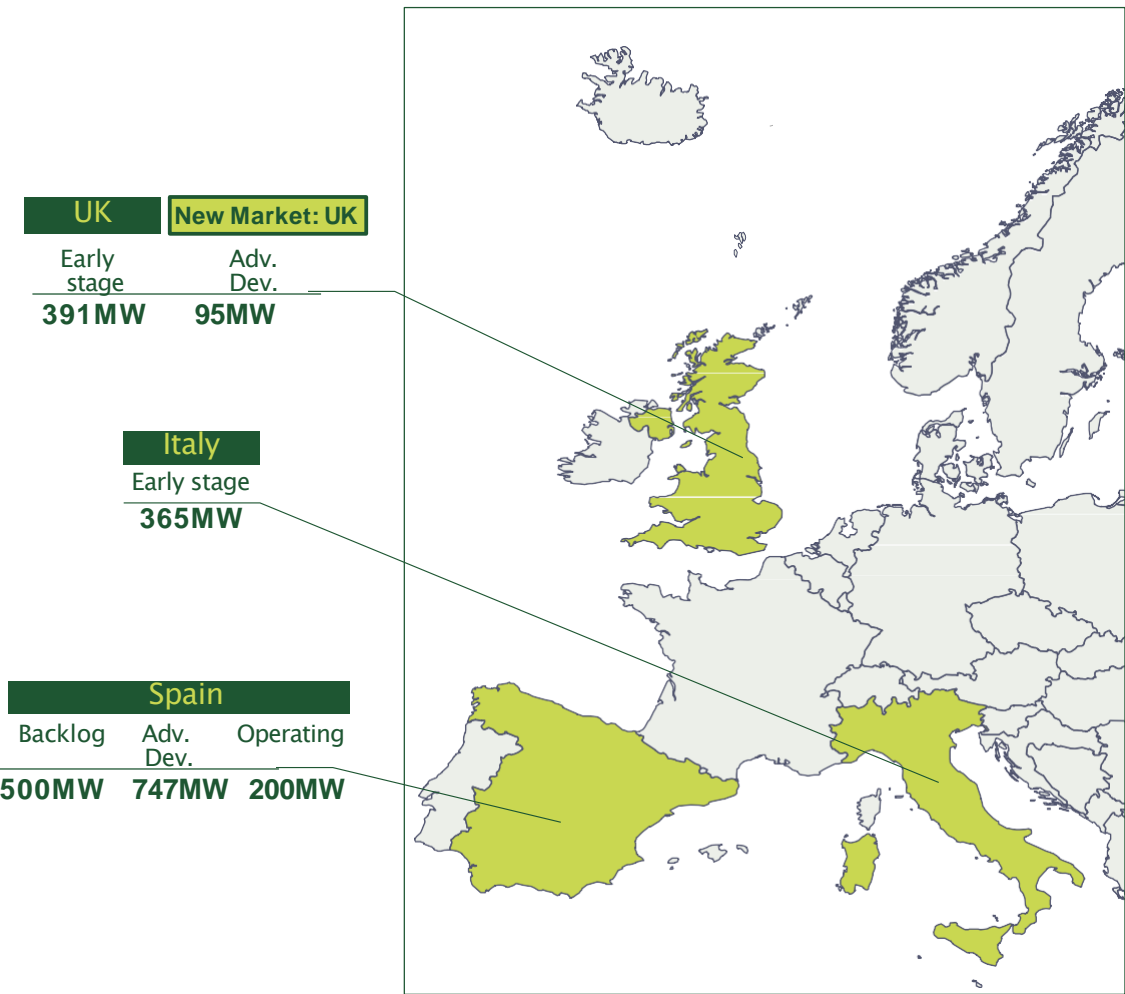
LCOE³ – By Technology (\$/MWh)



Note: (1) Global Average Annual Capacity Additions under the New Policies Scenario, 2017-2040 (IEA); (2) Latest actual figure for WEO is 2015; (3) Levelized Cost of Energy
Slide Source: OECD/IEA 2017 World Energy Outlook, IEA Publishing, Perspectivas 2018-2022 Iberdrola, Lazard's Levelized Cost of Energy Analysis 2020

1-RENEWABLES REVOLUTION IN EUROPE

Presence in Europe



Grenergy is present in some of the largest renewable markets in Europe...

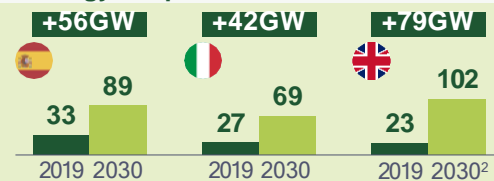
Solar¹ & onshore wind installed capacity by country (GW)



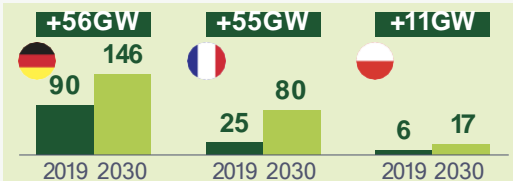
...with attractive growth potential...

Solar & onshore wind installed capacity NECP targets by country (GW)

Grenergy has presence

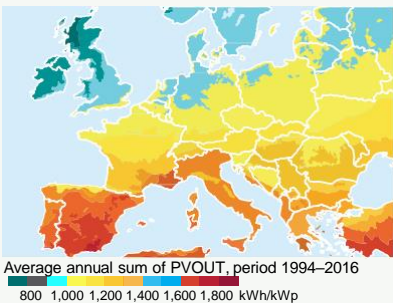


Potential new markets

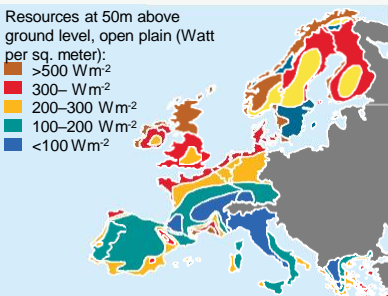


...and some of the vastest solar and wind resources

European Radiation Map



European Wind Resource Map



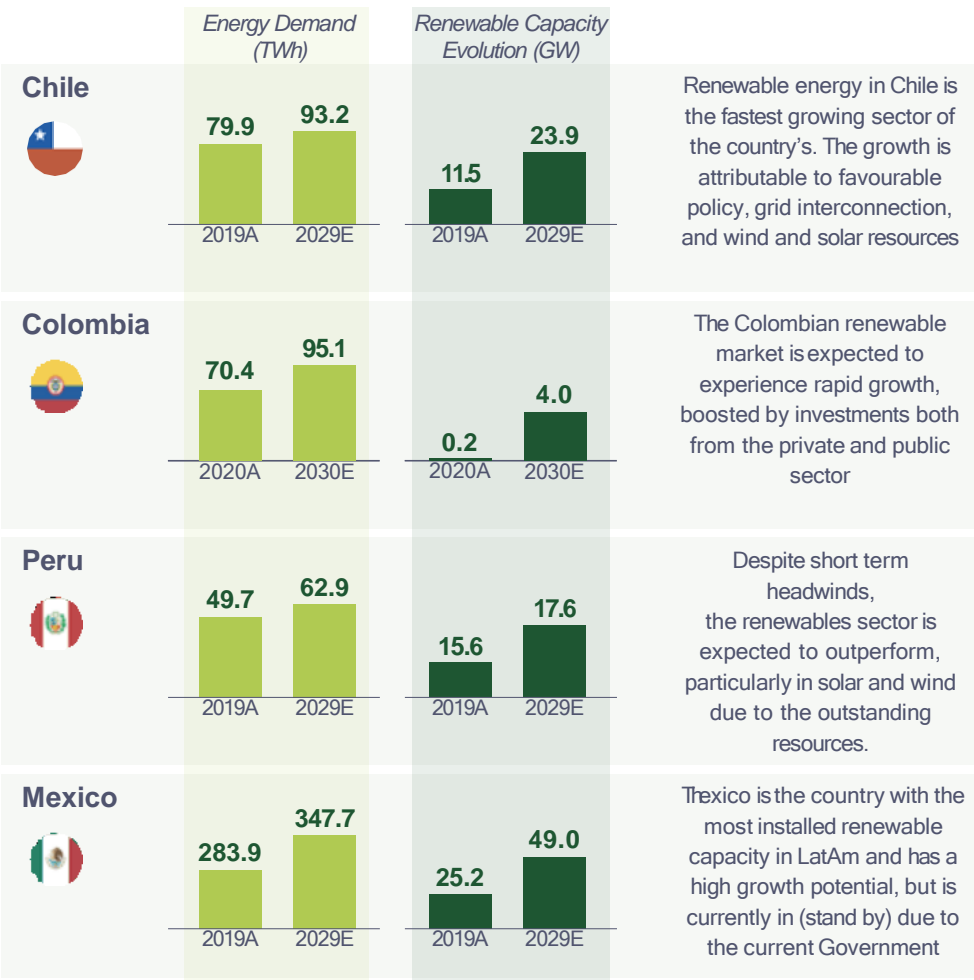
SOURCE: BNEF, Country NECP. ¹ Does not include rooftop PV ² Estimate according to BNEF

1-RENEWABLES REVOLUTION IN LatAm

Presence in LatAm



The need of renewable energy sources in LatAm will keep growing



SOURCE: BNEF, BThI



1

RENEWABLES REVOLUTION



2

PLATFORM WITH OUTSTANDING GROWTH POTENTIAL



3

STRATEGY AND OPERATIONAL TARGETS



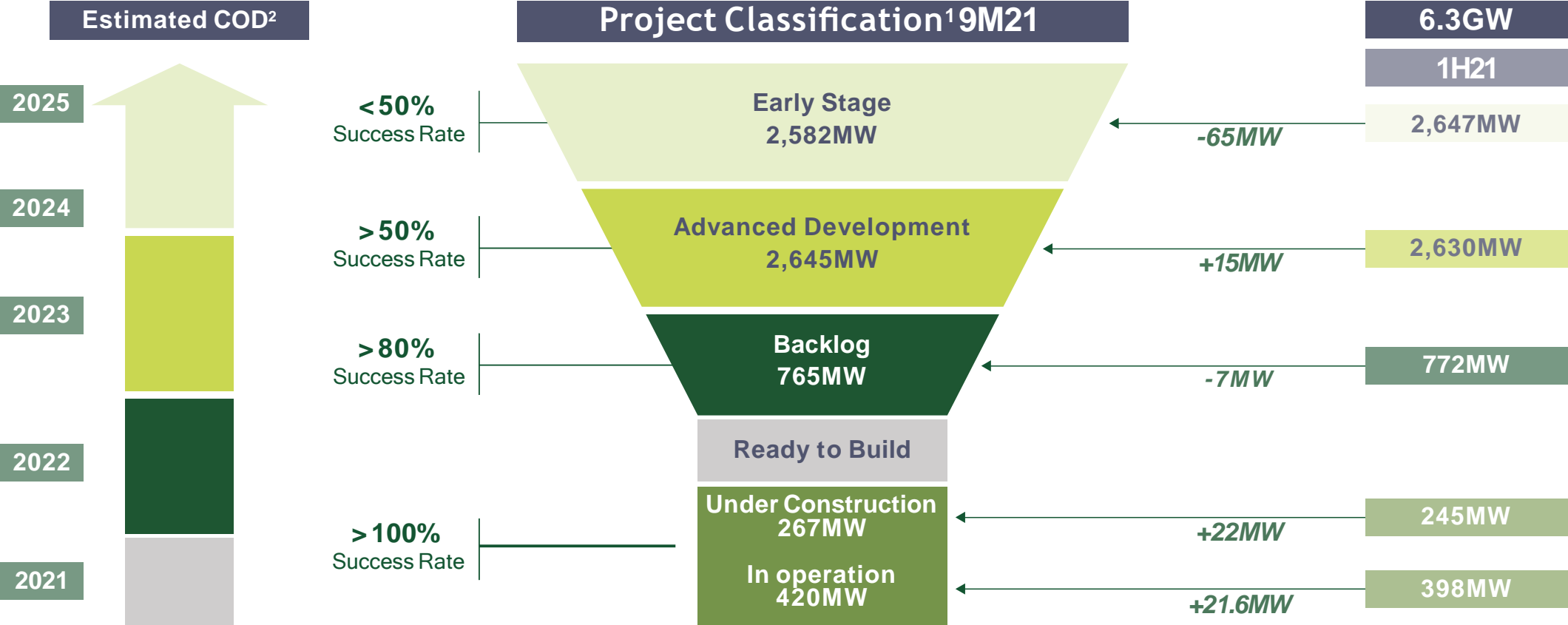
4

STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

PIPELINE UPDATE

Project portfolio

Highly visible 6.3 GW pipeline, 420 MW in operation



¹ This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

² Commercial Operation Date

2-PIPELINE UPDATE

Total pipeline of **6.3 GWs** (increased by **12 GW** YoY)

>1.8 GW of projects either in operation, construction or backlog



SOLAR PV

| MW | In Operation | Under Const | Backlog | Advanced Dev | Early Stage | Total pipeline |
|--------------------------|--------------|-------------|------------|--------------|--------------|----------------|
| Probability of execution | | 100% | 80% | >50% | <50% | |
| Chile | 125 | 195 | 169 | 1.217 | 780 | 2.361 |
| Colombia | | 72 | 96 | 144 | 336 | 648 |
| Mexico | 35 | | | | | - |
| Peru | | | | 230 | | 230 |
| Total LatAm | 160 | 267 | 265 | 1.583 | 1.116 | 3.239 |
| Spain | 200 | | 500 | 747 | | 1.247 |
| Italy | | | | | 365 | 365 |
| UK | | | | 95 | 391 | 486 |
| Total Europe | 200 | | 500 | 842 | 651 | 2.098 |
| Total | 369 | 267 | 828 | 2.418 | 1.697 | 5.337 |
| #Projects | 5 | 25 | 18 | 29 | 53 | 125 |

Portfolio of 5.2 GW for a total of 132 projects

25 projects under construction (267MW) and Escuderos (200MW) producing energy sales in Q4 2021.



WIND

| MW | In Operation | Under Const | Backlog | Advanced Dev | Early Stage | Total pipeline |
|--------------------------|--------------|-------------|---------|--------------|-------------|----------------|
| Probability of execution | | 100% | 80% | >50% | <50% | |
| Argentina | 24 | | | | | |
| Peru | 36 | | | 112 | 360 | 472 |
| Chile | | | | 100 | 350 | 450 |
| Total LatAm | 60 | | | 212 | 710 | 922 |
| #Projects | 3 | | | 4 | 3 | 7 |

Portfolio of 922MW

60MWs wind projects in operation.

2-PIPELINE UPDATE

Projects Under Construction & Backlog

687MWs in operation and under construction. 765 MWs in final development phase

| Country | Project | Type | MW | B20 | Resource (Hours) | COD |
|---------------------------|-----------------------|-------|------------|---------------------------|------------------|-----------|
| Chile | Quillagua | Solar | 103 | Yes | 2,950 | 4Q20 |
| Peru | Duna | Wind | 18 | Yes | 4,900 | 4Q20 |
| Peru | Huambos | Wind | 18 | Yes | 4,900 | 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 | Solar | 22 | Yes | 2,109 | 4Q21 |
| Total in Operation | | | 420 | (Vs. 398 previous report) | | |
| Chile | PMGDs (11 projects) | Solar | 108 | Yes | 2,300-2,700 | 1Q22-4Q22 |
| Chile | PMGDs (8 projects) | Solar | 87 | No | 2,700 | 2Q22 |
| Colombia | Distribution projects | Solar | 72 | Yes | 1,957-1,990 | 2Q22-4Q22 |
| Total UC | | | 267 | (Vs. 245 previous report) | | |
| Spain | Belinchon | Solar | 150 | Yes | 2,150 | 3Q22 |
| Spain | Tabernas | Solar | 300 | Yes | 2,358 | 4Q22 |
| Spain | José Cabrera | Solar | 50 | No | 2,156 | 4Q22 |
| Colombia | Distribution Projects | Solar | 96 | Yes | 1,915-1,990 | 2Q22-4Q22 |
| Chile | Quillagua2 | Solar | 111 | Yes | 2,950 | 4Q22 |
| Chile | PMGDs (6 projects) | Solar | 58 | Yes | 2,300-2,732 | 1Q22-4Q22 |
| Total Backlog | | | 765 | (Vs. 772 previous report) | | |

2-PIPELINE UPDATE

Projects in Advanced Development

On track to deliver solid growth with 2.6 GW of projects in advanced development with a geographical and technological diversification

| Country | Project | Type | MW | Resource (Hours) | COD | Offtaker | Negotiation |
|--------------|----------------------------|-------|--------------|------------------|-----------|-------------|-------------|
| Spain | Ayora | Solar | 172 | 2,212 | 1Q23 | PPA 60-70% | Advanced |
| Spain | Clara Campoamor | Solar | 575 | 2,000 | 3Q23 | PPA 60-70% | Initial |
| Colombia | Distribution (2 projects) | Solar | 24 | 1,990-2,079 | 4Q22 | PPA 100% | Advanced |
| Colombia | Compostela | Solar | 120 | 2,079 | 1Q23 | PPA 100% | Initial |
| Chile | Teno | Solar | 240 | 2,186 | 4Q22 | PPA 60-70% | Initial |
| Chile | Tamango middle size | Solar | 45 | 2,200 | 1Q23 | PPA 60-70% | Initial |
| Chile | Victor Jara | Solar | 240 | 2,800 | 2Q23 | PPA 60-70% | Initial |
| Chile | Gabriela | Solar | 264 | 2,800 | 2Q23 | PPA 60-70% | Initial |
| Chile | Amanita middle size | Solar | 35 | 2,200 | 3Q23 | PPA 60-70% | Initial |
| Chile | PMGD (15 projects) | Solar | 152,8 | 2,200-2700 | 4Q22-2Q23 | PMGD regime | Completed |
| Chile | Algarrobal | Solar | 240 | 2,300 | 1Q24 | PPA 60-70% | Initial |
| Chile | Lawal | Wind | 100 | 4,000 | 1Q24 | PPA 60-70% | Initial |
| Peru | Lupi | Solar | 150 | 2,900 | 1Q23 | PPA 100% | In pogress |
| Peru | Matarani | Solar | 80 | 2,750 | 1Q23 | PPA 100% | In pogress |
| Peru | Emma_Bayovar | Wind | 72 | 4,000 | 2Q23 | PPA 100% | In pogress |
| Peru | Nairas | Wind | 40 | 5,100 | 2Q23 | PPA 100% | In pogress |
| UK | Pack 2 PYs middle size | Solar | 95 | 2,079 | 4Q23 | PPA 70-80% | Initial |
| Total | | | 2,645 | | | | |



1

RENEWABLES REVOLUTION



2

PLATFORM WITH OUTSTANDING GROWTH POTENTIAL



3

STRATEGY AND OPERATIONAL TARGETS

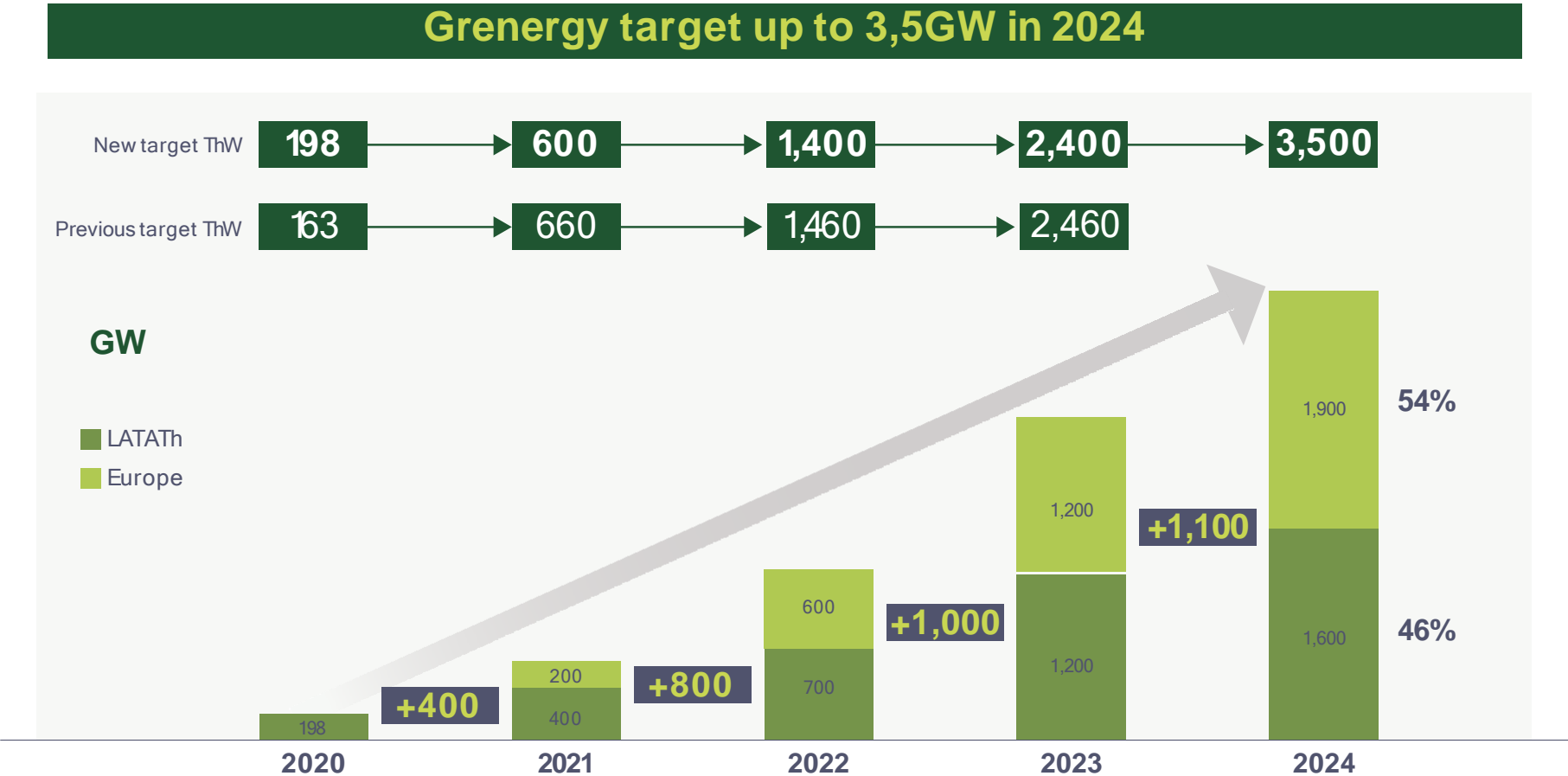


4

STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

3-STRATEGY AND OPERATIONAL TARGETS - B20

Greenergy increases its IPP target to 3,5 GW in 2024



Diversifying to European markets to feed our future growth

3-STRATEGY AND OPERATIONAL TARGETS - B20

Operational targets for 2022



**650MW - Belinchón, Tabernas
and Ayora Solar PV**

Projects securing environmental permits before april 2022



100MW - Distribution projects
Creating a solid plataform in Colombia

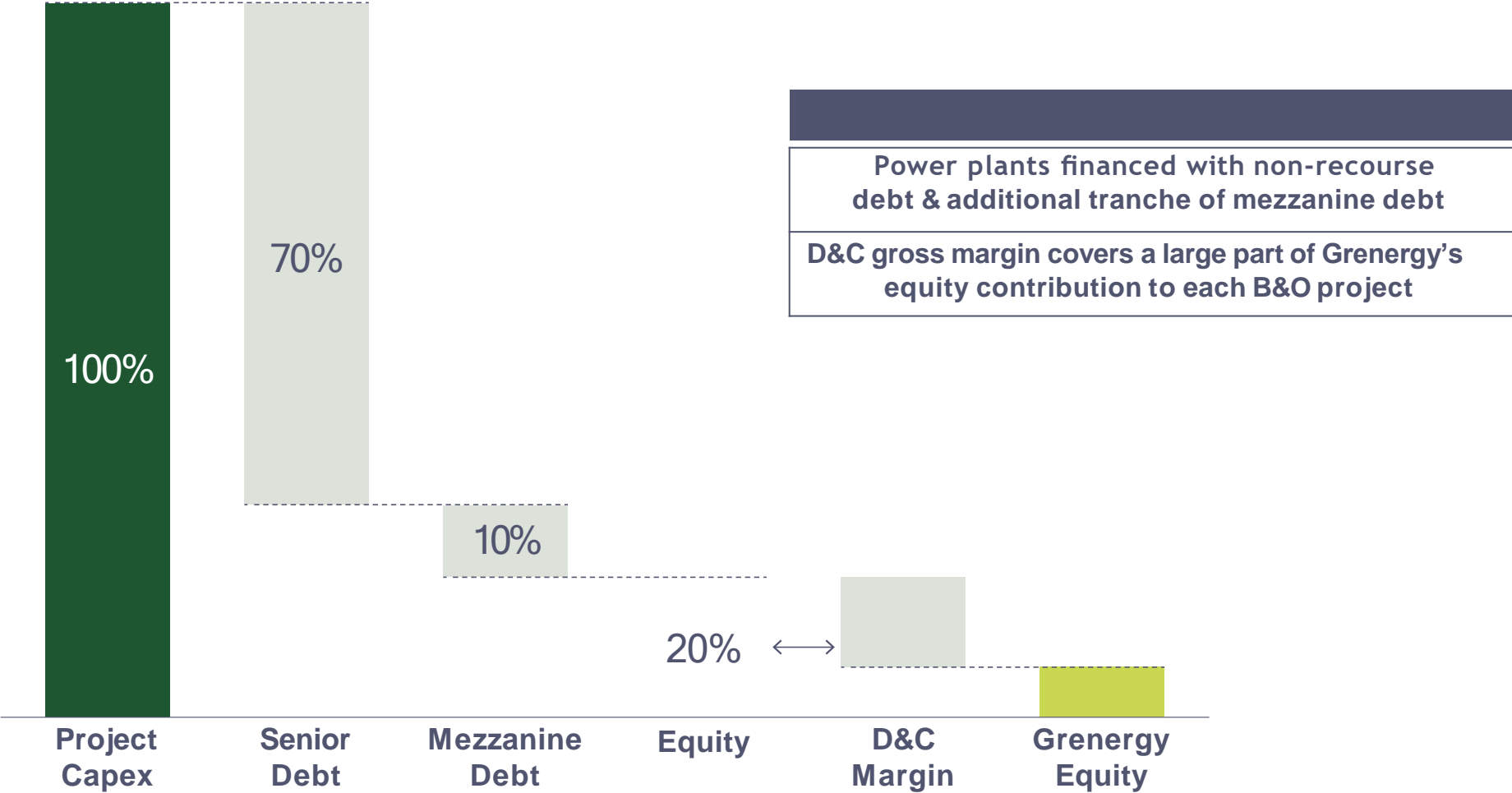


450MW - Utility Scale and PMGD projects
Solid pipeline with RTB during 2022

3-STRATEGY AND OPERATIONAL TARGETS - B20



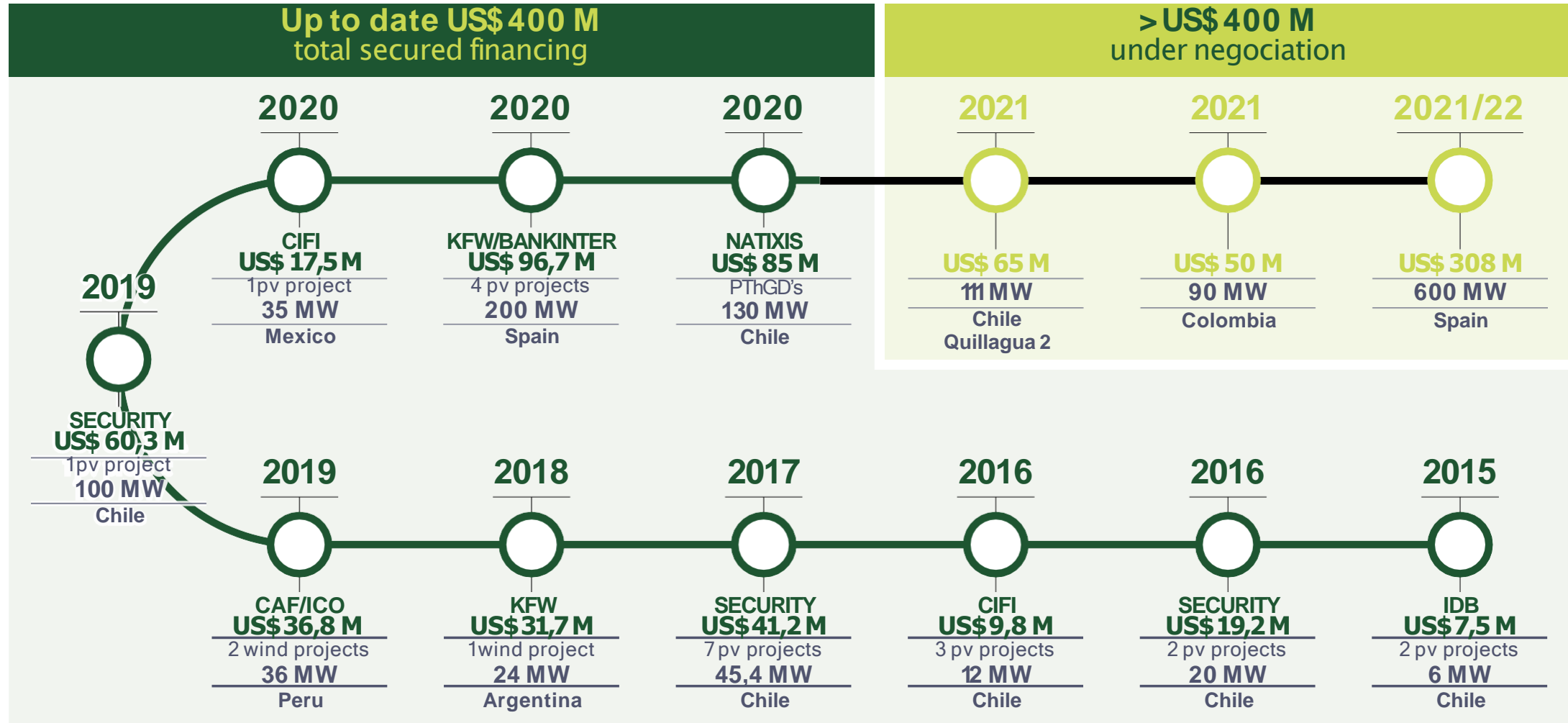
Built to Own: D&C margin covering a large part of the equity



COD: Commercial Operation Date
SOURCE: Company

3-STRATEGY AND OPERATIONAL TARGETS - B20

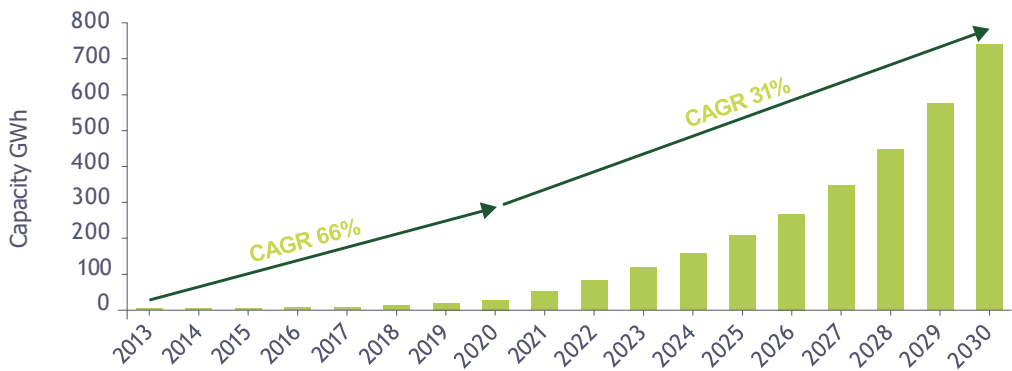
Focus: Structured finance



3-STRATEGY AND OPERATIONAL TARGETS – Storage CAPEX

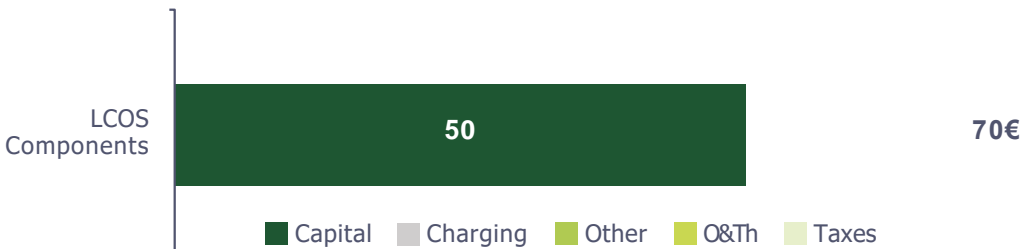
Energy storage entering exponential market growth phase

Energy Storage Annual Capacity Additions, GWh



Source: BNEF, Wood Mackenzie.

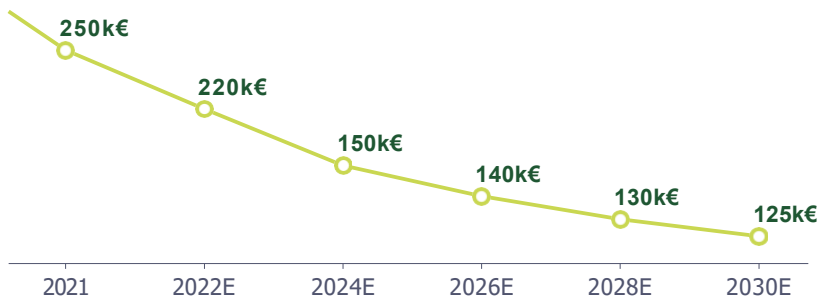
Levelized Cost of Storage Large Scale System Q3 2021 (€/MWh)



Base Source: Lazard LCOS V7 2021.

Rapid cost reductions improving the economics of battery storage solutions

Indicative price range offer received in Q3 2021: 225k€/ThW – 175k€/ThW



Base source: BNEF, Wood Mackenzie.

Capital cost estimation extrapolation (€/kWh). Large scale storage system up to 50 ThW and 1,5 cycles/day with 4h capacity in AC coupling

Battery Storage as key driver in transition to a new era of decarbonization

- The value of battery storage is directly correlated with the penetration of renewable energy
- Battery manufacturers consulted get CAPEX range 170 k€ - 225 k€/ThW for large scale 4h system
- Expected drops 15% annually and Next Generation Subsidies will reduce CAPEX significantly
- LCOS reduction in range of 40% will imply 35 – 45 € / ThWh in 2025

3-STRATEGY AND OPERATIONAL TARGETS– Storage Markets

Greenergy main markets early position and core business



PV + Storage, Spain

New Capacity market regulation

PROS:

- At least 5 GW Storage Objective 2030
- Lowest LCOS in Europe

CONS:

- Capacity market regulation in process
- Stand Alone regulation in process



PV + WIND + Storage, Chile

Defining new Energy storage needs

PROS:

- At least 4 GW Storage Objective 2030
- Lowest LCOS worldwide

CONS:

- Tharginal cost and Nodal prices
- Energy market complexity



PV + Storage, UK

Mature Energy storage markets

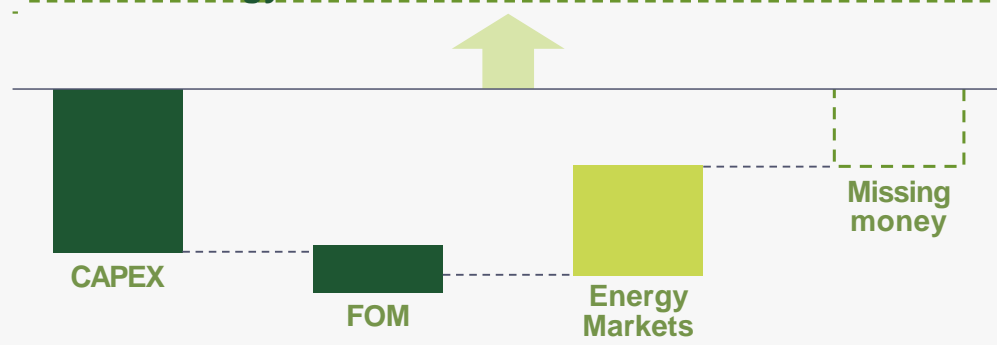
PROS:

- High potential of minimum 9 GW storage market on track
- Thost Advanced regulation in Europe

CONS:

- Thature energy market & Complexity

Greenergy Forecast of 5 - 10% Revenue in 2025



Energy Storage key points and future services

1. Curtailment avoidance
2. RES Penetration enabler
3. Plant capacity factor up to 50% additional
4. Electrical grid balance element
5. Smart Grids enabler
6. New long term Energy PPA

3-STRATEGY AND OPERATIONAL TARGETS – Storage pipeline

Building a leadership position in battery storage

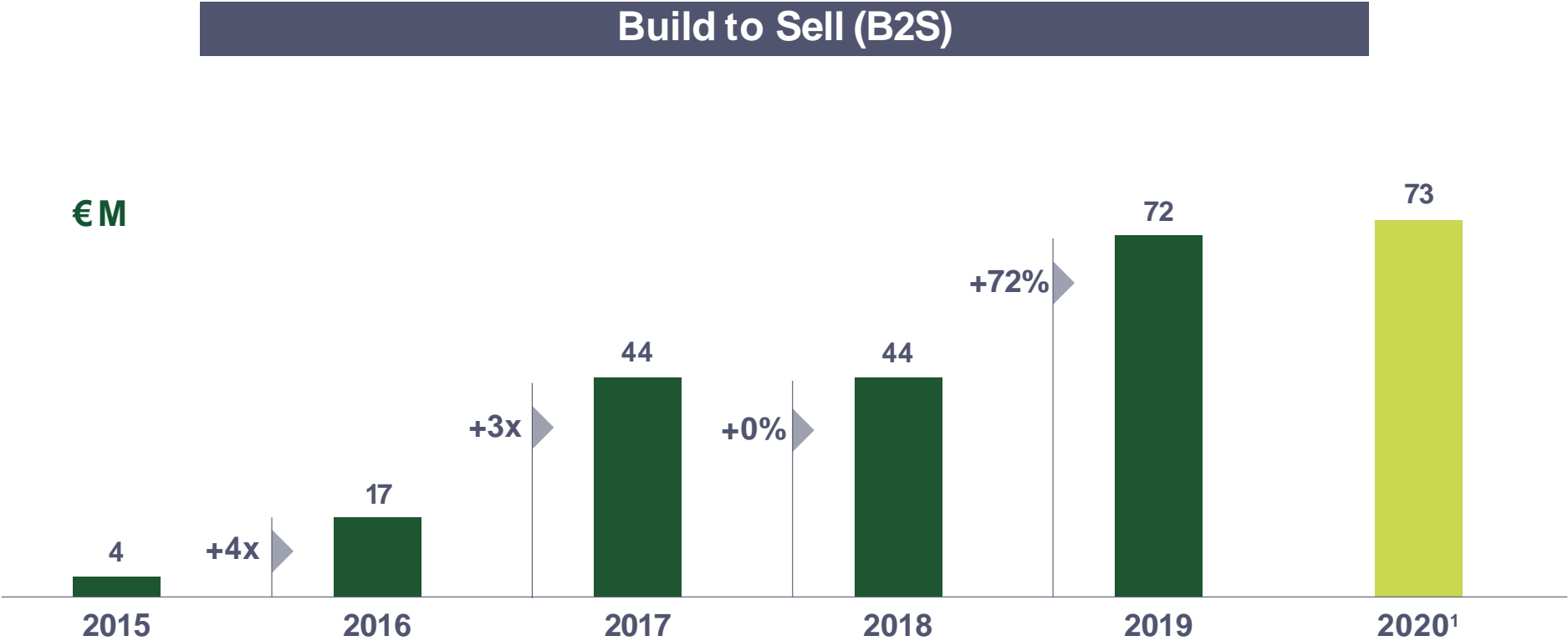
| Energy Storage PIPELINE MW/MWh | | | | | | |
|--------------------------------|---------------------|---------------------------------|-----------------|-------------------------------|---------------|----------------|
| | Early stage MW's | Advanced development MW's | Backlog MW's | Under construction MW's | Total MW's | Total MWh's |
| Chile | 518 | - | - | - | 518 | 2590 |
| Spain | 327 | 50 | - | - | 377 | 1530 |
| UK | 148 | - | - | - | 148 | 148 |
| TOTAL | 993 | 50 | - | - | 1043 | 4268 |
| Project Number | 26 | 1 | - | - | 27 | |

Portfolio of 1.04 GW/4.26 GWh for a total of 27 Projects

- On track coupling 50 MW / 200 MWh Storage system with recent COD Escuderos 200 MWp plant
- Business Unit reinforcement with full time senior Storage team in Q3 2021
- New state-of-art Modelling and methodology initiated for Project assessing
- Currently working with KPMG monitoring Next Generation funds and subsidies to get up to 30% CAPEX

3-STRATEGY AND OPERATIONAL TARGETS - B2S

Strong track record generating value through a sell-down strategy, allowing Greenergy to accelerate growth



Greenergy expects to rotate 100-200 MW annually until 2023

COD: Commercial Operation Date
SOURCE: Company
¹Exchange rate 1,12\$



1

RENEWABLES REVOLUTION



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PLATFORM WITH OUTSTANDING GROWTH POTENTIAL



3

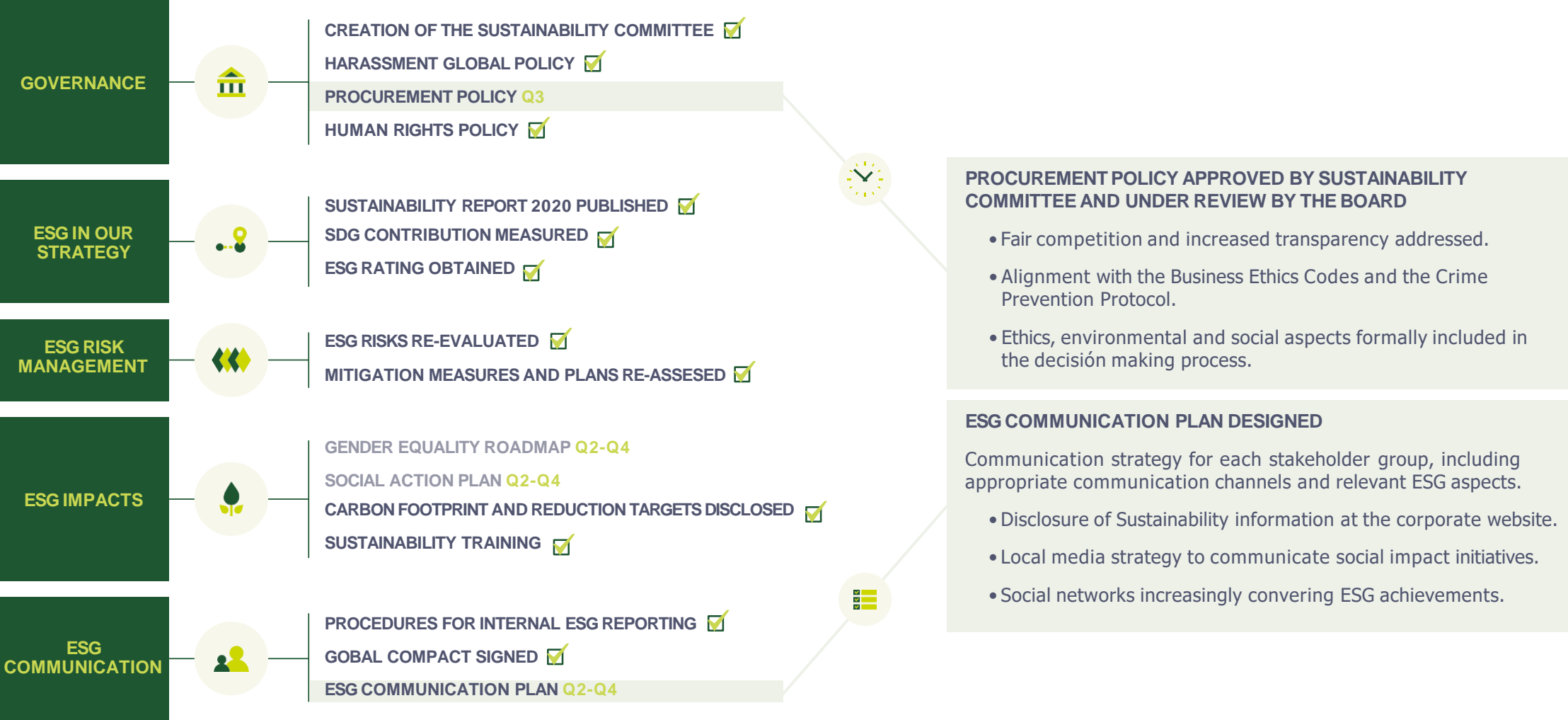
STRATEGY AND OPERATIONAL TARGETS



4

STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

4- ESG ACTION PLAN 2021 – UPDATE ON PROGRESS



4- ESG RATINGS - MSCI GOVERNANCE REPORT

GREENERGY'S CORPORATE GOVERNANCE ASSESSED BY MSCI

- ✓ Unsolicited ESG Rating
- ✓ Based on **publicly available** information
- ✓ Some areas of recognition:
 - Diverse and engaged board **gender balanced**
 - Requisite **experience**: financial, industry and risk management expertise
 - Pay Committee **independent of management**
 - Board executive **pay practices** well aligned with sustainable shareholder interests



According to ThSCI report:

Corporate governance practices are *“well aligned with shareholder interests”*.

GREENERGY falls into the *“highest scoring range for all the companies assessed relative to global peers”*.

OUR FIRST ESG RATING ACHIEVED

ESG Risk Rating

13.6 Low Risk



Ranking

INDUSTRY GROUP
Utilities 5 out of 575

SUBINDUSTRY
Renewable Power Production 3 out of 68

Strong Mangement of all ESG material issues:



Peers ESG Risk Rating

| | |
|------------------------|---------------|
| 1.Scatec | 12.8 Low |
| 2. Grenergy Renovables | 13.6 Low |
| 3. Voltalia | 15.2 Low |
| 4. Acciona | 21.1 Thedium |
| 5. audax | 25.1 Thedium |
| 6. Neoen | 25.3 Thedium |
| 7.Solarpack | – (not rated) |
| 8. Solaria | – (not rated) |

ESG coverage by CDP, S&P Global CSA and MSCI confirmed and to be released in the next months

OUR EMPLOYEES TRUST LEVEL TESTED



- Great place to Work certification obtained
- We measured our employees experience through Trust Index© surveys
- Surveys launched in summer 2020 following to the COVID-19 confinement period

94% satisfied with treatment received
92% feels proud to work at Grenergy
79% thinks Grenergy is an excellent place to work.

4- INCREASED SUSTAINABILITY DISCLOSURE AT WEBSITE

SUSTAINABILITY STRATEGY

- ESG Roadmap
- ESG Ratings coverage
- Sustainability report 2020
- Contribution to the SDGs
- Corporate governance resources

BIODIVERSITY

- Strategy, key figures, showcase of main initiatives

CLIMATE CHANGE

- Strategy, carbon footprint calculations, verification, emissions reduction targets, EU taxonomy alignment

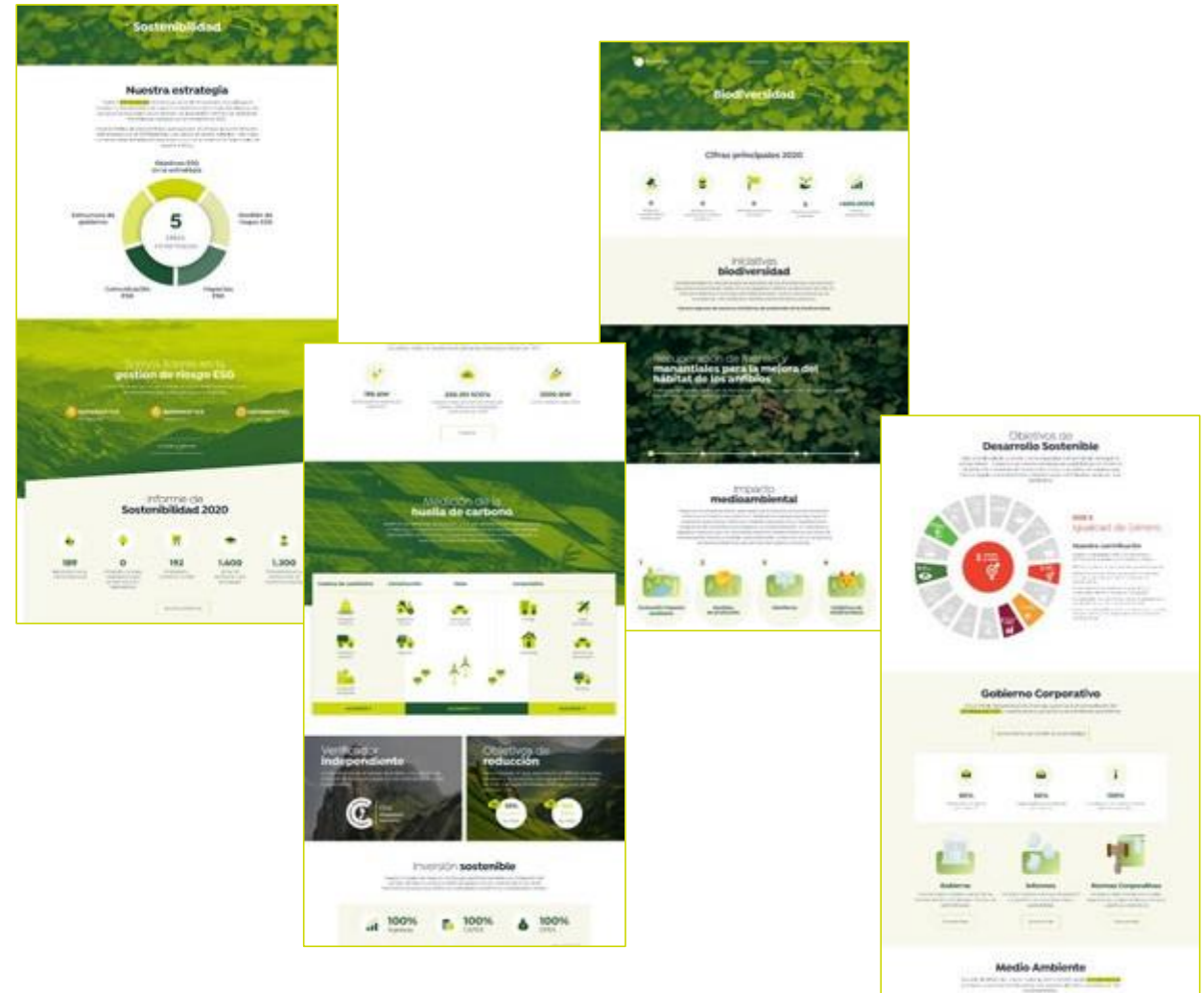
SOCIAL DEVELOPMENT

Local Communities

- Related procedures, key figures, showcase of main local impact initiatives

Human Capital

- External recognition, gender equality, business ethics resources, human rights



4-CAPITAL STRUCTURE & COVERAGE

Translating into solid value creation for its shareholders

General Information

Share Information

- Currency: EUR
- Tharket: Spanish Stock Exchange
- ISIN: ES0105079000
- Ticker code: GRE
- Market Cap. (as of Nov 23rd, 2021) **863M€**;
- 30 Day Avg Volume. (as of Nov 23rd, 2021) 46.757 (c.1.3M€)
- Number of shares (as of Nov 23rd, 2021): 27,926,911

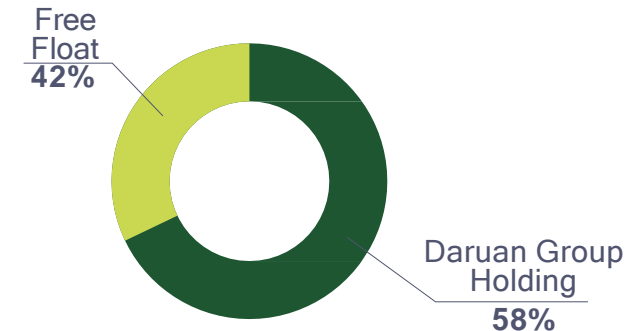
Share Information

- Admission to trading in to the main market last 16th December 2019.

Share Information

- inversores@greenergy.eu

Shareholders (as of Nov, 2021)¹



Sell-Side analysts covering the stock



ALANTRA



BESTINVER
acciona



BPI

Grupo  CaixaBank



JBCapitalMarkets

 MIRABAUD

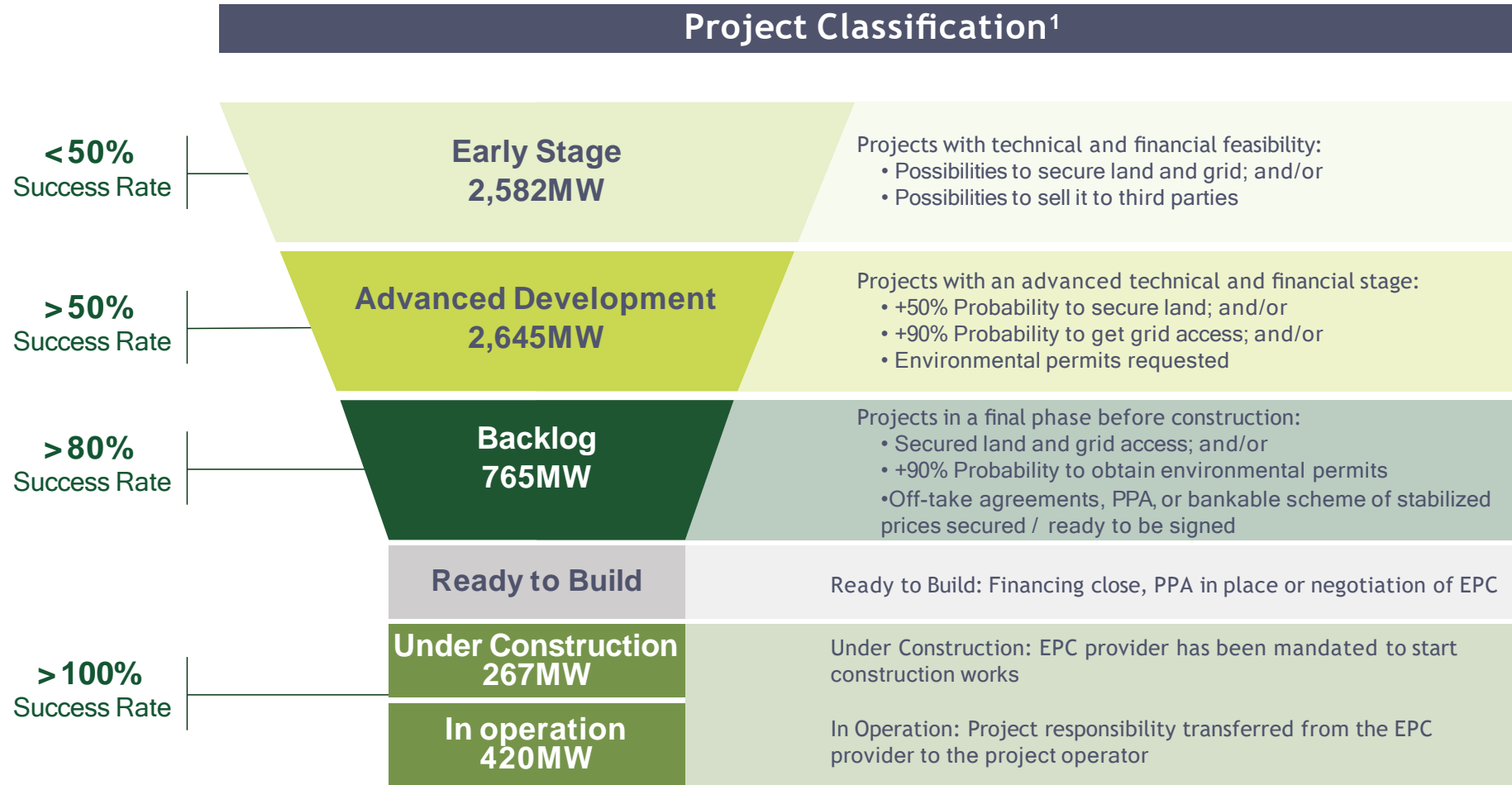
 BARCLAYS



APPENDICES

PLATFORM WITH RELEVANT GROWTH POTENTIAL

Project Portfolio



¹ This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

Solar and Wind projects producing EBITDA in the energy division

| Profit and Losses | | | |
|--|----------------|----------------|--------------|
| (€k) | 9M21 | 9M20 | Delta |
| Revenue | 150.439 | 82.682 | 82% |
| Income from customer sales | 49.542 | 46.116 | 0% |
| Income from related from third party sales | 100.897 | 36.566 | 0% |
| Procurement | (119.304) | (55.762) | 114% |
| Procurement from third parties | (20.979) | (19.196) | 0% |
| Activated cost | (98.325) | (36.566) | 0% |
| Gross Margin | 31.135 | 26.920 | 16% |
| Personnel expenses | (6.575) | (4.139) | 59% |
| Other incomes | 584 | 52 | 1.023% |
| Other operating expenses | (6.962) | (4.680) | 49% |
| Other results | 12 | (175) | (107%) |
| EBITDA | 18.194 | 17.978 | 1% |
| Depreciation and amortization | (4.852) | 126 | (3.951%) |
| EBIT | 13.342 | 18.104 | 26% |
| Financial incomes | 74 | 144 | n.m |
| Financial expenses | (6.984) | (1.882) | 271% |
| Exchange rate differences | 2.117 | (3.564) | (159%) |
| Financial result | (4.793) | (5.302) | (10%) |
| Result before taxes | 8.549 | 12.802 | (33%) |
| Income tax | (1.655) | (3.835) | (57%) |
| Net Income | 6.894 | 8.967 | (23%) |

9M21 RESULTS

Balance Sheet

| Balance Sheet | | | |
|-------------------------------------|----------------|----------------|----------------|
| (€k) | 30/09/21 | 31/12/20 | Var. |
| Non-current assets | 333,645 | 169,499 | 164,146 |
| Intangible assets | 9,099 | 9,143 | (44) |
| Fixed asset | 298,443 | 144,768 | 153,675 |
| Assets with right of use | 11,834 | 5,284 | 6,550 |
| Deferred tax assets | 10,509 | 10,217 | 292 |
| Other fix assets | 3,760 | 87 | 3,673 |
| Current assets | 149,144 | 88,699 | 60,445 |
| Inventories | 27,637 | 18,169 | 9,468 |
| Trade and other accounts receivable | 63,644 | 42,755 | 20,889 |
| Current financial investments | 26,696 | 6,461 | 20,235 |
| Other current financial assets | 2,758 | 745 | 2,013 |
| Cash and cash equivalents | 28,409 | 20,569 | 7,840 |
| TOTAL ASSETS | 482,789 | 258,198 | 224,591 |
| (€k) | 30/09/21 | 31/12/20 | Var. |
| Equity | 162,451 | 48,835 | 113,616 |
| Non-current liabilities | 215,742 | 143,518 | 72,224 |
| Deferred tax liabilities | 6,939 | 5,591 | 1,348 |
| Non-current provisions | 10,777 | 3,421 | 7,356 |
| Financial debt | 198,026 | 134,506 | 63,520 |
| Bonds | 21,450 | 21,497 | (47) |
| Debt with financial entities | 167,011 | 108,653 | 58,358 |
| Finance lease | 9,565 | 4,200 | 5,365 |
| Other debts | - | 156 | (-156) |
| Current liabilities | 104,596 | 65,845 | 38,751 |
| Current provisions | 3,510 | 839 | 2,671 |
| Trade and other accounts payable | 66,159 | 44,049 | 22,110 |
| Financial debt | 34,927 | 20,957 | 13,970 |
| Bonds | 1,050 | 152 | 898 |
| Debt with financial entities | 32,590 | 17,069 | 15,521 |
| Finance lease | 1,131 | 682 | 449 |
| Other debts | 156 | 3,054 | (2,898) |
| TOTAL LIABILITIES AND EQUITY | 482,789 | 258,198 | 224,591 |

Net Debt

Total leverage 7.6x

Net Debt

| (€k) | 9M21 | FY20 | 9M21-FY20 |
|---|--------------------|--------------------|---------------------|
| Long-term financial debt | 29.085.818 | 35.026.283 | (5.940.465) |
| Short-term financial debt | 11.923.144 | 4.832.787 | 7.090.357 |
| Other long term debt | - | 156.189 | (156.189) |
| Other short term debt | 156.159 | 3.054.370 | (2.898.211) |
| Other current financial assets | (21.831.237) | (6.460.724) | (15.370.513) |
| Cash & cash equivalents | (22.158.049) | (12.492.510) | (9.665.539) |
| Corporate Net Debt with recourse | 7.541.884 | 24.116.395 | (16.574.511) |
| Project Finance debt with recourse | 32.511.917 | 50.382.935 | (17.871.018) |
| Project Finance cash with recourse | (734.630) | (5.631.607) | 4.896.977 |
| Project Finance Net Debt with recourse | 31.777.287 | 44.751.328 | (12.974.041) |
| Project Finance debt without recourse | 147.571.552 | 62.009.987 | 85.561.565 |
| Project Finance cash without recourse | (5.516.654) | (2.445.133) | (3.071.521) |
| Net Debt without recourse | 142.054.898 | 59.564.854 | 82.490.044 |
| Total Net Debt | 181.374.069 | 128.432.577 | 52.941.492 |



Developers and IPP of SOLAR PV & WIND projects

Chile - Spain - Peru - Colombia - Italy - Thexico - Argentina - UK