

Grupo Greening 2022, S.A. (en adelante la “Sociedad” o “Greening Group”), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (“BME Growth”), pone en su conocimiento la siguiente:

INFORMACIÓN PRIVILEGIADA

La Sociedad publicó el 20 de marzo de 2023 en el Documento Informativo de Incorporación al Mercado (DIIM) unas previsiones de ingresos y EBITDA para 2024 y 2025 e hitos clave para 2025, en su conjunto el Plan 23/25. El Consejo de Administración en su sesión del 19 de abril de 2024 ha aprobado por unanimidad modificar al alza, según se presenta continuación, las previsiones de 2024 y 2025 y, adicionalmente presentar estimaciones para 2026 en su conjunto el Plan 24/26.

	2024	2025	2026
Ingresos consolidados M€ (Plan 23/25)	163	226	
Ingresos consolidados M€ (Plan 24/26)	190	310	420
EBITDA M€ (Plan 23/25)	21	31	
EBITDA M€ (Plan 24/26)	21	45	70
Comercialización clientes (Plan 23/25)		30.000	
Comercialización GWh año (Plan 24/26) *	200	450	700
MW COD+UC totales acum.	300	700	1.250
MW M&A rotados acum.	50	200	450
MW UC+COD En propiedad acum.	250	500	800
Ciclo Conversión Caja (días)	60	60	60
EV/IC (Equity Value/Investment Cost)	1.3	1.3	1.3
% Financiación proyecto	70%	70%	70%
CAPEX MW k€	600	600	600
Ganancias de capital por rotación de activos k€/MW	200-250	200-250	200-250
Equity Value M&A out M€	45	135	225
Equity Gains M&A out M€	11.3	33.8	56.3
Objetivo pipeline global GW			10



Pipeline México GW			2
Pipeline Alemania GW			1
Pipeline Estados Unidos GW			2
Pipeline España GW			4
EBITDA construcción M€			20
Cash Flow M€			+10,8

*En el Plan 23/25 Greening Group dio un objetivo de 30.000 clientes para 2025. La compañía ya no considera relevante ese indicador, pasando a medir su desempeño en esa área a través de GWh año.

Flujos de caja M€ (Plan 24/26)***	Acumulado 2024-2026
EBITDA	137,3
(-) NOF	71,7
(-) EBITDA de generación**	34,0
Deuda Project Finance	336,0
Deuda corporativa	170,0
Partners financieros codesarrollo	30,0
(-) Impuestos y gastos financieros	47,1
(-) CAPEX de generación	480,0
(-) (DEVEX) Gastos para desarrollo de nuevos activos	30,0
= Caja final	22,8

**Se corresponde a los beneficios esperados en proyectos de generación ubicados en SPVs y bajo estructuras de financiación de Project Finance los cuales no permiten distribuir beneficios a la sociedad matriz en los primeros años debido a las condiciones de este tipo de financiación.

*** El sumatorio de los KPIs previamente expuesto con respecto a la tabla de los flujos de caja puede no cuadrar debido a redondeo.

A continuación, se adjunta la presentación del nuevo plan de negocio de la Sociedad.

En cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity, se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

En Granada, a 10 de mayo de 2024

GRUPO GREENING 2022, S.A.

D. Ignacio Salcedo Ruiz

Presidente del Consejo de Administración





BUSINESS PLAN UPDATE REACHING THE IMPOSSIBLE

Madrid
May, 10th 2024

TODAY'S SPEAKERS



Ignacio Salcedo

CEO



Carlos Madrid

Greening Investments
Director



Miguel Ángel Valenzuela

CFO

AGENDA

01

Strong track record

02

Business environment

03

Strategy update

3.1

International focus

3.2

Multi technology player

04

Financial review

05

Closing remarks
Q&A

3.3

Strategic alliances

3.4

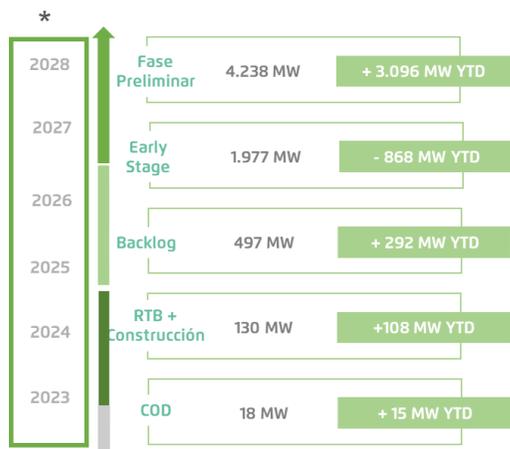
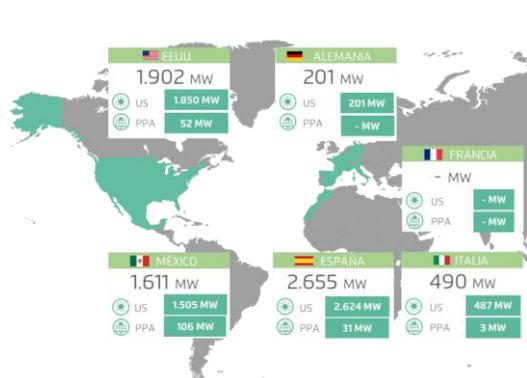
Project Escipión:
Asset rotation

3.5

End-to end-Energy

Greening today

Geographical Footprint



* Estimated connection to grid

Business model



Generation:

- Project origination.
- Power generation
- M&A



Solutions:

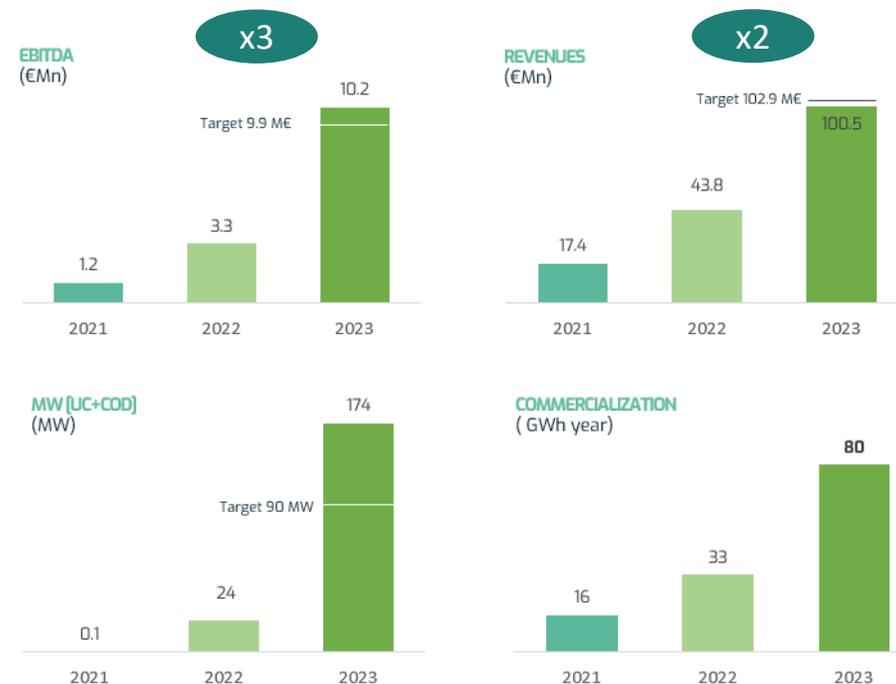
- EPC (US and C&I)
- O&M
- Product
- Recycling



Energy trading:

- Power supply
- PPAs
- SMEs and Residential
- Solar community

Key financials



Overview



Generation Portfolio
6,9 GW

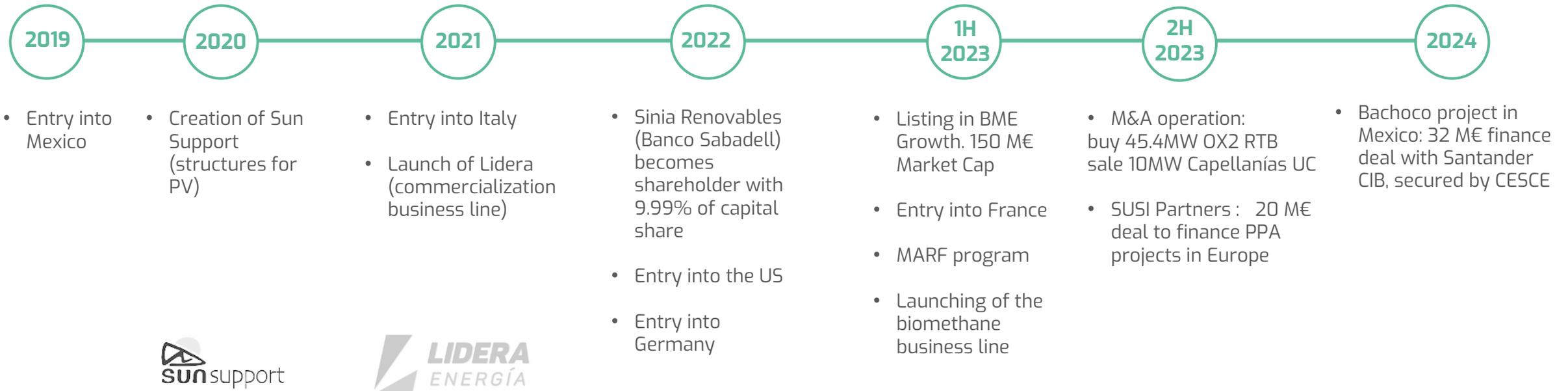


Energy trading
80 GW



Internacional
80% (235 M€)

We have a proven record of international diversification, business creation and fundraising



Europe



CONTEXT

Good perspectives under European legislation

- EU raised 2030 renewables target to 42.5%
- EIB increased financing goals mobilizing €150B for green investments, aiding net-zero carbon by 2050
- European energy storage strategy targets 95 GW by 2050 (Aurora Energy)
- European biomethane potential: 370 TWh (38 bcm) in 2030, 1,000 TWh (104 bcm) in 2050
- Spain: PNIEC 23/30 → 62 GW wind, 76 GW solar and 22 GW BESS by 2030.
- Germany EEG → electric mix in Germany targets, 80% by 2030 (200 GW solar energy) and 100% renewable by 2045
- France: electric mix in France targets 45% PV energy by 2035 (5x)
- Italy: → electric mix in Italy targets 30% by 2030



North America

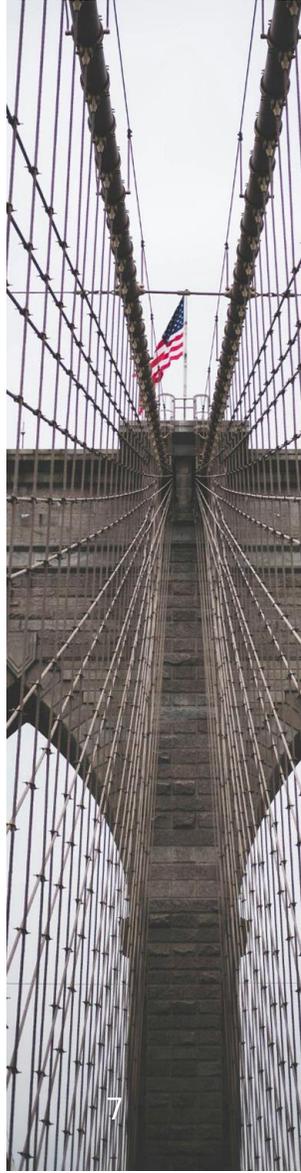


UNITED STATES

- North America is the fastest-growing market
- Strong regulatory support through tax incentives; to reach electric mix 81% carbon free by 2030.
- USA coal-based capacity will decrease to 13.5% in 2030
- After China, USA represents the largest market for photovoltaic energy
- The battery storage market in the US is expected to reach around \$5 billion by 2030
- USA > 2,400 biogas production sites in all 50 states and 15,000 in progress

MEXICO

- Large consumers in Mexico will drive PV growth with self-consumption facilities up to 500 KW (expected to increase to 1 MW)
- Huge opportunity due to change in government in June 2024 for US, biomethane and wind.
- Nearshoring





REACHING THE IMPOSSIBLE

A new strategic approach to go beyond



Europe



North America



2. Multi technology player

Photovoltaic
Wind
Batteries (BESS)
Biomethane

3. Alliances

With financial partners to boost the development portfolio

4. Asset rotation

Project Escipión to generate equity to invest in self-generation projects by selling owned assets

5. End-to end-Energy

With financial partners to develop the generation business

International focus: Europe, a solvent market full of opportunities

SPAIN

- Mature photovoltaic market
- Signing of PPAs for end-to-end energy and to avoid market risk
- Asset rotation: Escipión project
- Development alliances with financial partners for public auctions
- Hybridization opportunities with wind and BESS
- Focus on stand alone BESS; arbitrage and grid support
- Biomethane: growth of current pipeline and first projects under construction
- Energy trading : GWh growth

Current Capacity*

GENERATION: 2,726 MW

SOLUTIONS: 58 M€

ENERGY TRADING: 100 GW

ITALY

- PV market growth: first projects under construction
- PV and BESS market development
- Hybridization opportunities with wind and BESS
- BESS focus on public auctions
- Asset rotation: Escipión Project
- Energy trading: GWh growth

Current Capacity*

GENERATION: 490 MW

SOLUTIONS: 37.5 M€

ENERGY TRADING : ongoing

GERMANY

- Development of the PV market
- Alliances with financial partners for development of the PV market
- Hybridization opportunities with wind and BESS

Current Capacity*

GENERATION: 201 MW

SOLUTIONS: 3.2 M€

ENERGY TRADING : 2025

FRANCE

- PV pipeline origination and pursuit of strategic alliances with local and financial partners
- High solar radiation in most of the country

Current Capacity*

GENERATION: ongoing

SOLUTIONS: ongoing

International focus: North America, the largest market after China

MEXICO

- Consolidation and growth of the on-site PPA portfolio
- Portfolio growth and development with financial partners
- Asset rotation in the on-site PPA portfolio and as a method of reinvestment
- Biomethane: origination of projects for positioning in the market, still very underdeveloped

Current Capacity*

GENERATION: 1,611 MW

SOLUTIONS: 80 M€

UNITED STATES

- Consolidation and growth of the on-site PPA portfolio
- Portfolio growth and development with financial partners
- Hybridization opportunities with wind and BESS
- Focus on stand alone BESS; arbitrage and grid support
- Biomethane: origination of projects for market positioning which has high potential

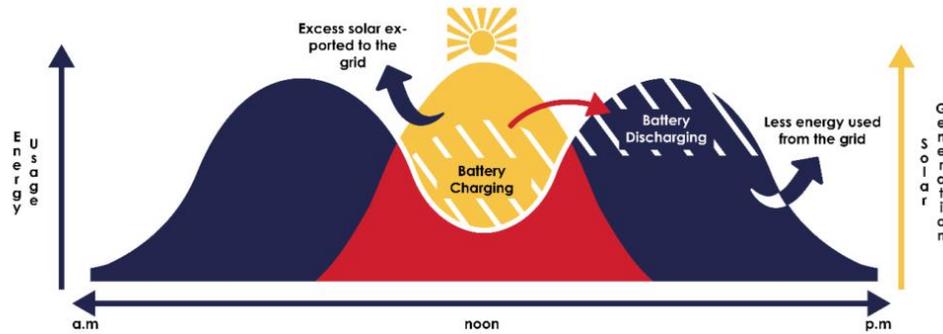
Current Capacity*

GENERATION: 1,902 MW

SOLUTIONS: 56.5 M€

Steadily falling battery prices make BESS key to the PV industry

BESS model



Source: SEA

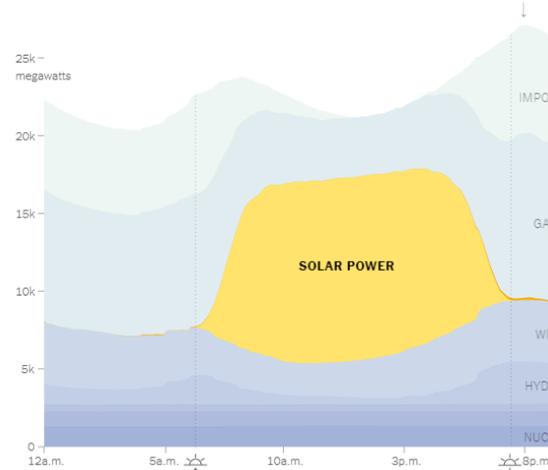
BESS CAPEX



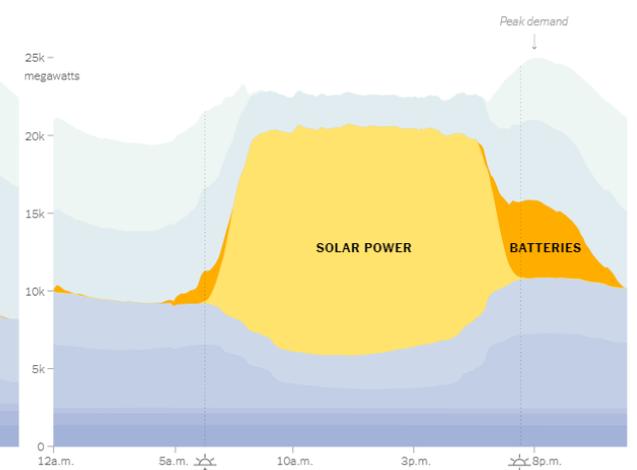
California case study

How California powered itself in April 2021 ...

AVERAGE DAILY GENERATION, BY FUEL TYPE



and in April 2024.



Source: California Independent System Operator

Lithium carbonate has gone from 66 \$/Ton in Sep 2022 to 30 \$/Ton in Sep 2023.

Current battery price between 110-130k \$/MWh

Source: JLL

Making them a game changer

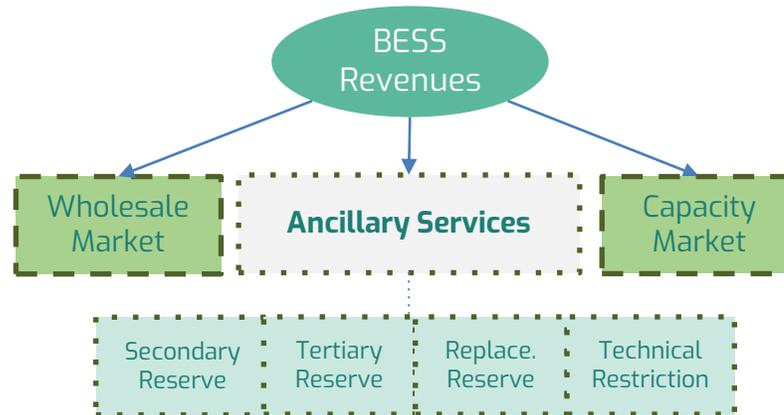
Stand alone BESS

- Arbitrage
- Grid Support

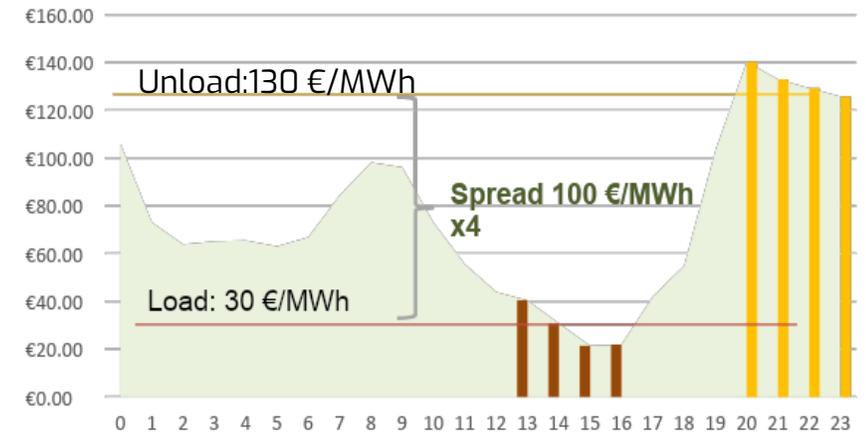
Hybrid with BESS

- Arbitrage
- Grid Support
- Curtailment avoidance

Business Model



Arbitrage example



Countries are on different stages of regulation

	SPAIN	ITALY	UNITED STATES
IRR			
Market overview	<p>Waiting for regulation Capacity Market</p>	<p>MACSE (Mercato a termini del sistemi di stoccaggio elettrico) Italy regulated market</p>	<p>ERCOT (Electric reliability council of Texas) Fast growing Market</p>
Market features	<ul style="list-style-type: none"> Storage is set to become a cornerstone technology to manage renewable intermittency and grid integration Waiting for public auctions Capacity market, ancillary services, wholesale market 	<ul style="list-style-type: none"> c.100% of CAPEX financed by MACSE. 15 years term auctions → IRR stable MACSE focus on large scale in the south of the country and islands Merchant focus on small scale in the north of the country (residential, SMEs and capacity market) 	<ul style="list-style-type: none"> Revenues mostly came from ancillary services – although energy arbitrage revenues are increasing Batteries are a key to keeping the grid operating reliably Market rules to ensure they can operate effectively

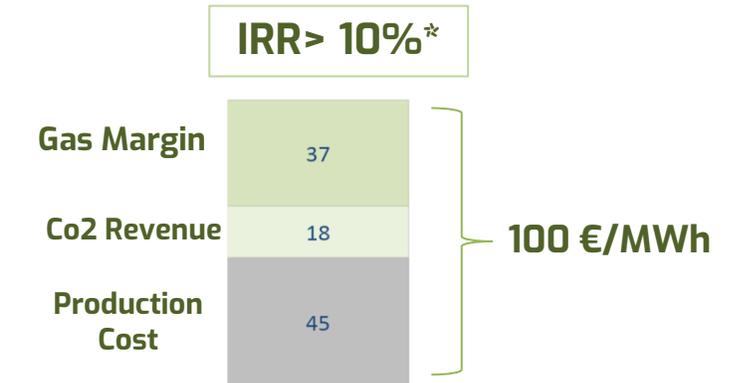
Biomethane, a new technology that's here to stay



- Reduction of greenhouse gas emissions
- Integration with natural gas infrastructure
- Promotion of circular economy and waste management
- Diversification of the energy matrix and energy security

Our markets

SPAIN	UNITED STATES	MEXICO
<ul style="list-style-type: none"> • Tax benefits • Global projection Spain 163 TWh/year potential consumption considering total waste available in Spain (Sedigas report 2023) • European Decarbonization Strategy • Gas for Climate Consortium • Project 50 GWh: 150,000 Ton/year waste → 15,000 Ton CO2 absorbed 	<ul style="list-style-type: none"> • Currently more than 2,400 biogas production sites • 15,000 new sites ready for development → 103 TWh/year • Currently transport sector: 1,400 NGRS (natural gas refueling station) <p>Source: American Biogas Council</p>	<ul style="list-style-type: none"> • New regulations to reach 34% of renewable energy by 2040 • Great opportunity due to immature deployment • Livestock increased by 15% in the last 10 years • 45 Million tons of waste from agriculture • Biomethane already been injected in the grid



* 8,000 h/year production upgrading.
Estimated CAPEX 0.35 €/Mn/GWh

Wind; hybridization is the key

Main advantages of hybridization

- Saves costs
- Lower environmental impact because it uses existing structures
- Higher capacity factor (number of hours at full capacity) at the access point
- Lower production peaks and therefore greater ability to program generation
- Fewer technical constraints
- Lower CAPEX
- Lower OPEX (fixed maintenance costs are spread over higher generation)
- Shorter permit processing time
- Better access to PPAs by reducing the risk of underpinning (difference between average energy price and PV energy price in a given window)



Potential markets



Alliances to embrace larger opportunities

TARGET 24/26
 10 GW DEPLOYMENT
 30 M€ DEVEX



Financial partnerships to boost the development portfolio

Germany

- Co-development: term sheet signed May 2024
- Tenor: 5 Years (exclusivity PV + wind)
- Target: 1 GW Pipeline

United States

- Co-development deal in progress
- Target: 2 GW Pipeline

Mexico

- Co-development deal in progress
- Target: 2 GW Pipeline

Spain

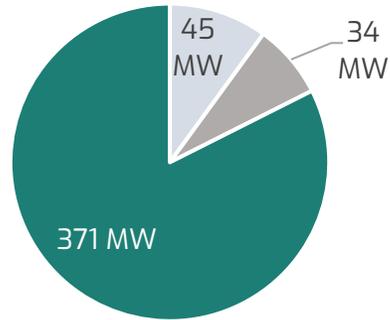
- Co-development public auction deal signed
- Target: 4 GW Pipeline Public Auction Utility Scale.



PROJECT ESCIPIÓN

Project Escipión

450MW Target



- Almost closed
- Advanced
- Pending



Generating the necessary equity to invest in self-generation projects by selling owned assets operating or in the final construction phase

Sales target for 2024-2026 **450 MW (UC+COD)** → **50 MW** **150 MW** **250 MW**

EBITDA construction >20M€

Generation of capital gains >100M€

Implicit valuation
1.3 EV/IC

Capital gains
200-250k/MW

	2024	2025	2026
EV(M€)	45	135	225
New Equity (M€)	11.3	33.8	56.3
EV/IC(X)	1.3	1.3	1.3

Completing the circle; from generation to customer

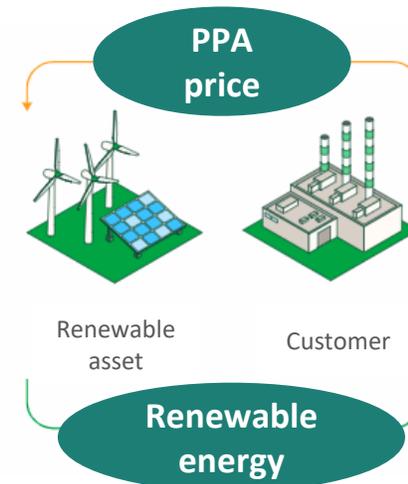
PPA

Internal PPA

Selective projects

- ↑ Project profitability
- Customer engagement
- ↑ Client base
- ↓ Off taker risk
- No market exposure

	2024	2025	2026
Target (UC+COD)	250 MW	500 MW	800 MW

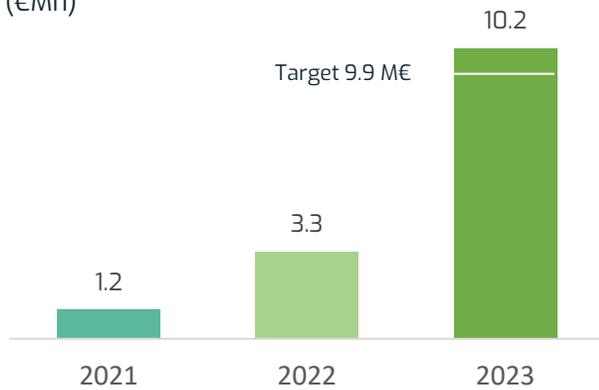


A close-up photograph of a person's hand touching a solar panel. The panel is dark with a grid of white lines. The background is a soft, out-of-focus sky with warm, golden light. A semi-transparent green rectangular box is overlaid on the left side of the image, containing the text "FINANCIAL REVIEW".

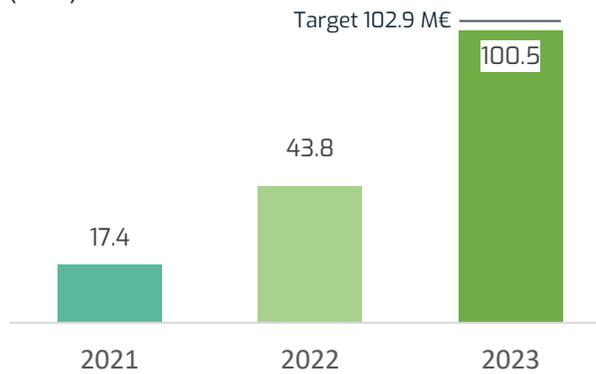
**FINANCIAL
REVIEW**

Proving to be a reliable and growing company

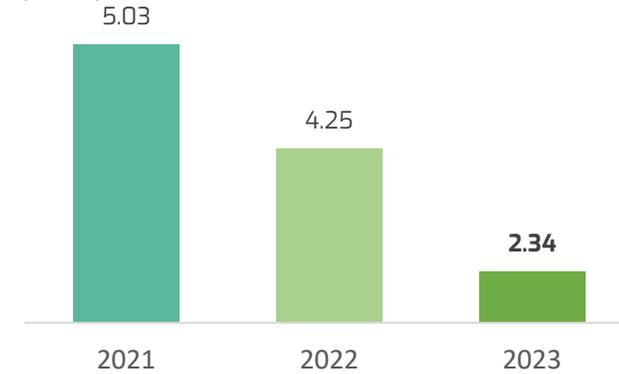
EBITDA
(€Mn)



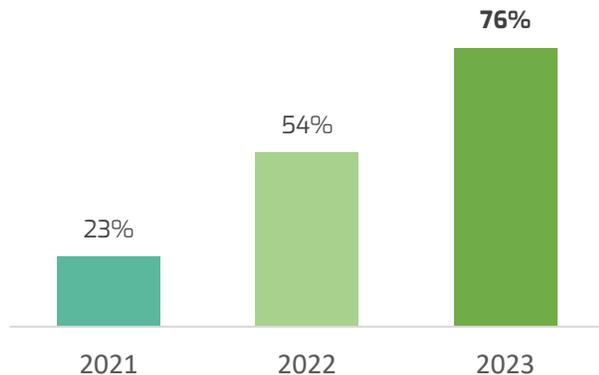
REVENUES
(€Mn)



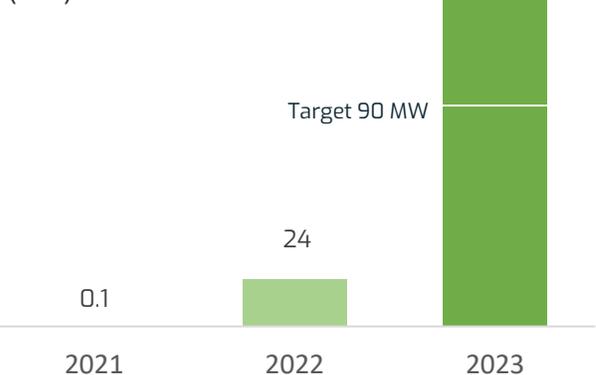
NET FINANCIAL DEBT / EBITDA
(times)



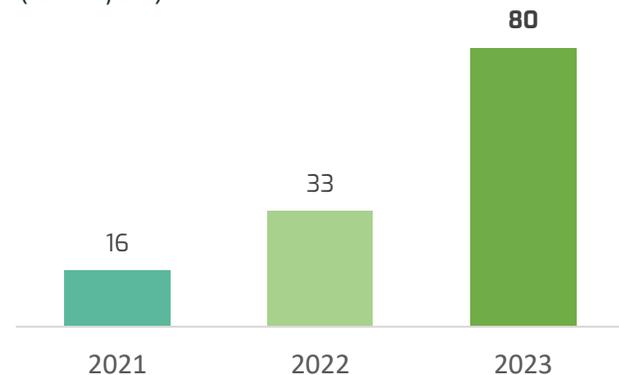
SOLUTIONS INTERNATIONAL PORTFOLIO



MW (UC+COD)
(MW)



COMMERCIALIZATION
(GWh year)



New technologies and asset rotation to boost profitability

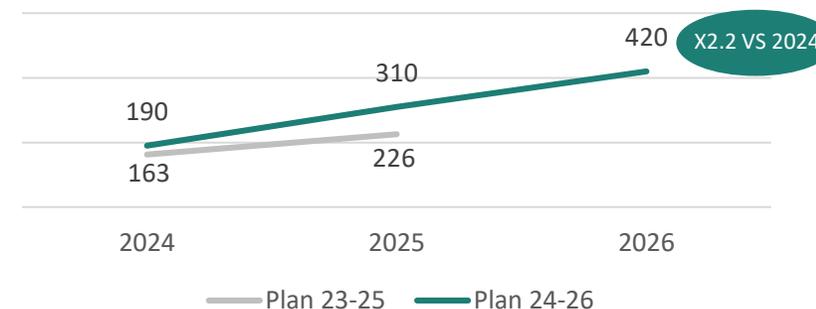
Updated Plan

M€	2024	2025	2026
Consolidated revenues	190	310	420
EBITDA	21	45	70
<i>% over consolidated revenues</i>	11.1%	14.5%	16.7%
Total MW UC+COD accum.	300	700	1,250
MW M&A out accum.	(50)	(200)	(450)
Owned MW UC+COD accum.	250	500	800

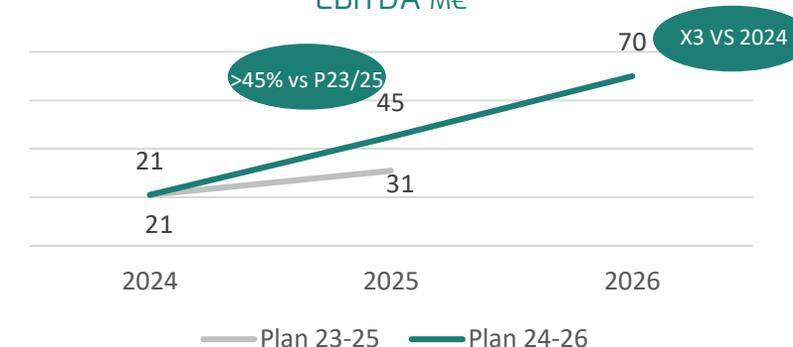
High visibility in 2024:

- Solutions backlog 235 M€
- Generation portfolio UC+COD 174 MW
- Escipión targets for 2024 advanced maturity stage

Consolidated Revenues M€



EBITDA M€



Solutions

- Growth Supported by International Expansion
- Product Unification under Solutions

Generation

- Target Portfolio of 800 MW Ready for COD
- Introduction of New Technologies: BESS and Wind

M&A

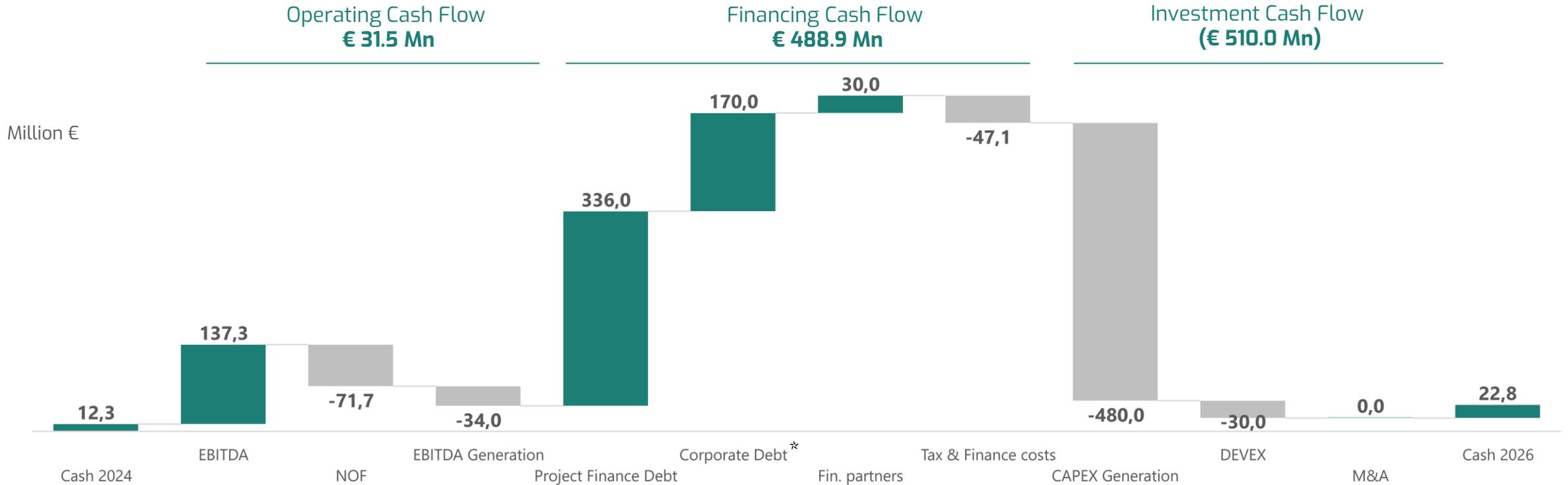
- Objective: Rotation of 450 MW
- Debt structures that do not penalize cash flow
- Upside: 180-225€/MW

Maintaining a sound financial profile

Main assumptions:

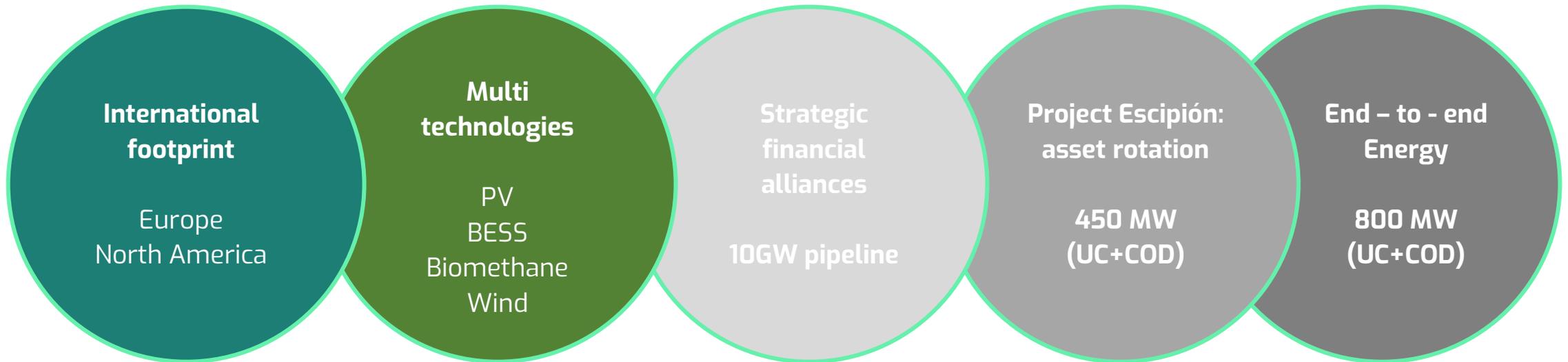
- Capex MW 600k€
- CCC 60 days
- M&A Strategy: net cash flow and EV/IC upside of x1.3
- Project Finance funding at 70% with Bridge financing as a launchpad

Cash Flow 24/26



*Net Financial Debt: Corporate Debt (€30 Mn Debt at Dec 2023+€170Mn) + Cash €22.8 Mn: €177.2 Mn
 EBITDA at Dec 2026 excluding generation (€51.3 Mn)
 DFN/EBITDA= 3.45x

In summary, a new era for Greening



Reaching the impossible



And now, what?

Challenging targets for 2026:

>400 M€
Revenues

800MW
UC & COD

>70M€
EBITDA

700 GWh year
Energy trading



Continuous Market

BME Growth



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