



Greenergy enters the USA renewable energy market with the purchase of 40% of solar project developer Sofos Harbert

- Sofos Harbert Renewable Energy has a solar pipeline of 2 GW and 600 MWh in energy storage projects under development
- The United States forecasts an increase in solar PV deployment from the current 61 GW to an estimated 1,000 GW by 2035

Madrid (Spain), Birmingham (USA), February 2022 - Greenergy, the renewable energy producer and specialist in the development, construction, and management of photovoltaic, wind and storage projects, has entered the U.S. renewable energy market with the purchase of a 40% stake in Birmingham, Alabama-based photovoltaic and battery project developer Sofos Harbert Renewable Energy ("Sofos Harbert").

Greenergy will have the option of gradually acquiring the entire shareholding of Sofos Harbert after a period of three years from the closing of this transaction. The company found value in the track record and local experience of Sofos Harbert's team, who has successfully developed and connected more than 560 MW of solar PV projects for third parties.

In their decision, Greenergy also considered Sofos Harbert's portfolio of 2 GWs of solar energy projects under development in the country, in three different electricity markets (Southeast, PJM, MISO) with high growth potential, as well as their experience in energy storage projects and solid organizational structure with more than 20 employees.

Both, its management team, as well as its leading partner -the local businessman Billy Harbert, main shareholder of the construction company BL Harbert International, based in Birmingham, Alabama - have extensive experience and a proven track record in the U.S. energy and construction market, which will complement the capabilities and the sector expertise held by Greenergy.

In this way, Greenergy invests in the United States through an operational platform, a local partner of recognized prestige, that allows the company to rapidly enter the world's largest and booming renewable energy market, foreseeing an increase in solar PV deployment from the current 61 GW to 1,000 GW by 2035.

This agreement also represents Greenergy's first acquisition as part of its growth strategy, which has led the company to establish presence in three distinct regions, , Europe, Latin America, and now, the United States.

According to David Ruiz de Andrés, CEO of Grenergy, "this strategic acquisition allows us to accelerate our growth in the United States, a market that will install more solar capacity in the coming years than Europe and Latin America combined. And we will do so in a structured manner, through our investment in a company like Sofos Harbert, which has an extensive project portfolio and a highly qualified local team".

Billy Harbert, majority shareholder of Sofos Harbert, believes that "this transaction is a step forward in the consolidation of the company we founded in 2017 to develop the US Southeast solar PV market. We think that the entry of a leading company like Grenergy with an undisputed track-record as a developer and operator of renewable energy assets worldwide will boost the evolution of Sofos Harbert's business in the coming years."

Grenergy has been advised in this transaction by PWC (financial), Clifford Chance (legal) and Enertis (technical) while Sofos Harbert has been advised by RS Corporate Finance (financial) and Dentons (legal).

About Grenergy Renovables

Grenergy Renovables is a Spanish company created in 2007, an independent producer of energy from renewable sources, mainly wind and photovoltaic, which has been listed on the Continuous Market since 2019. Its business model covers all phases of the project, from development, through construction and financial structuring to operation and maintenance of the plants. The company has a global pipeline of more than 10 GW in various stages of development in the ten countries where it operates in the European market (Spain, Italy, Poland and the United Kingdom), North America (United States) and Latin America (Chile, Peru, Mexico, Argentina and Colombia).

About Sofos Harbert (SHRE)

Sofos Harbert is an American company, based in Birmingham (Alabama), created in 2017 as a result of a joint venture between Billy Harbert, CEO of the American construction company (BL Harbert) and Juan Mayoral, CEO of the Spanish renewable energy developer (Sofos Energy), with more than 15 years of experience in developing solar photovoltaic projects in European and American markets.

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