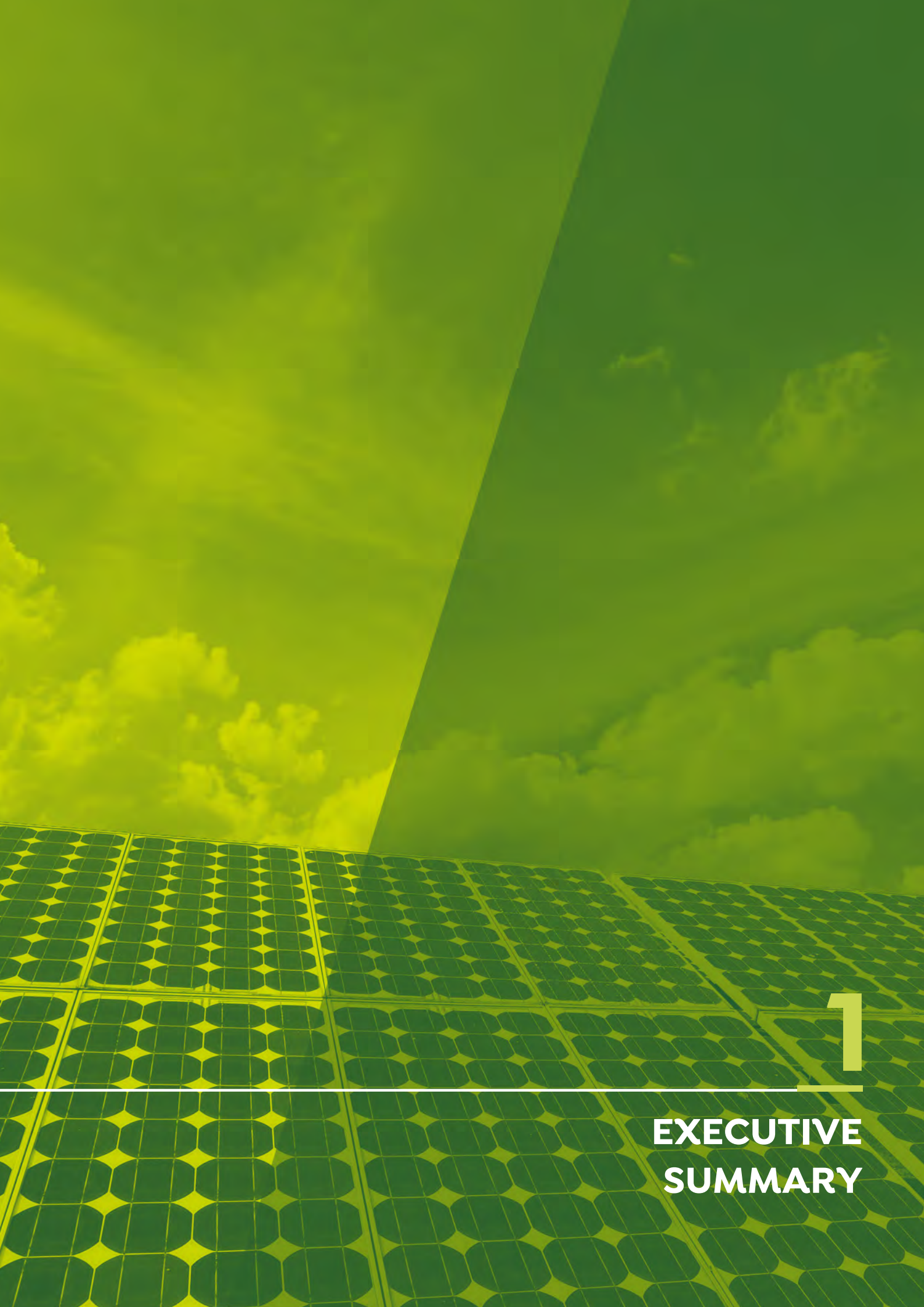


Greenergy
renovables

RESULTS 9M20

January - September

<u>1. Executive summary</u>	2
<u>2. Operational and Financial Review</u>	5
<u>3. Analysis of the Consolidated Profit and Loss Statement</u>	10
<u>4. Analysis of the Consolidated Balance Sheet</u>	12
<u>5. Analysis of Cash Flow</u>	15
<u>6. Relevant Issues Following the Closing of the Period</u>	17
<u>7. Disclaimer</u>	19
<u>8. Definitions</u>	21



1

**EXECUTIVE
SUMMARY**

(€k)	9M20	9M19	Var
Revenue	82,682	65,648	26%
EBITDA	17,978	9,288	94%
Net Income	8,967	5,165	74%
Capex	67,434	34,025	98%
Net debt	120,466	28,822	318%
Funds from operations	-7,760	8,879	-62%
Main KPIs			
EBITDA Margin (%)	39%	14%	174%
ND/EBITDA	3.35	1.55	116%
Earning per share (€)	0.49	0.28	74%
n° shares (k)	24,306	24,306	

9M20 results were marked by the construction and subsequent delivery of PMGD Solar PV plants in Chile previously agreed for sale to third parties (B2S). On the other hand, the construction of Escuderos Solar PV project (200MW) in Spain has started, while progress has continued in the construction of the Wind projects Kosten (24MW) and Duna Huambos (36MW), both in an advanced phase of construction despite delays due to COVID. It is important to remark the connection of Quillagua Solar PV project (103MW), which will produce energy sales during the last quarter of this year. These solar PV and wind plants will be part of Greenergy's own project portfolio for the generation for the sale of electricity (B2O).

- **EBITDA** for the period reached 18.0M€ (+94% YoY) mainly supported by the invoicing of the Solar PV plants under construction in Chile, and new sales agreements.
- **Net Income** in 9M20 was positive at 9.0M€ (+74% YoY), mostly explained by the improvement of the results in the Development and Construction division.
- During the first nine months of 2020, **GREENERGY invested 67.4M€**, mainly in the Solar PV plant of Quillagua (37.8M€) and in the Wind projects of Kosten (5.1M€) and Duna Huambos in Peru (18.9M€)
- **Funds from operations** before capex have been negative at -7.8M€.
- **Net Debt** amounted to 120.5M€, resulting in a leverage ratio Net Debt/EBITDA of 5,0x, still allowing for sufficient capacity for future investment in Solar and Wind Projects.

In conclusion, these 9M20 results illustrate a solid and positive trend in both the operating and financial figures from B2S activity despite COVID, meanwhile we keep increasing our own project portfolio with the beginning of the construction of Los Escuderos (200MW) and the connection of Quillagua (103MW) in Chile, and at the same time we have continued progressing in the construction of the wind projects, which will generate strong recurring income from electricity sales. In parallel to this, we are maintaining a good pace with the maturing of the project pipeline, which will enable us to sustain strong growth ahead.

9M20 GREENERGY key highlights can be summarized as follows:

- **Continuing the development and construction of the Solar PV plants which have agreements for sale (B2S).**
 - Delivered 4 solar PV plants in Chile during the first semester of 29MW, as well the construction of seven PMGD projects that will be connected in the coming months.
 - The Solar PV plant of San Miguel de Allende in Mexico (35MW), which signed a financing bridge loan with CIFI and is considered at this moment to be for sale to third parties, continues its construction process at a good pace.
 - Important new sale agreements of PMGD projects in Chile.
- **Advancement in the construction of our own projects (B2O).**
 - Connection of the Chilean Solar PV Quillagua Project (103MW), which will start selling electricity in Q4 2020.
 - Both Wind projects Kosten (+24WM) and Duna Huambos (36MW), which are in the final construction phase, are considered that will finish its commissioning phase and will be connected before the year ends.
 - Beginning of the construction of the Escuderos solar project (200MW), *which will formalize the financial closing in the next few weeks.*
- **Important progress in the maturing of the project pipeline.**
 - The total pipeline under development has increased to 5.1GW, managing to exceed the goal set for 2020, with 360MW under construction.
 - 322MW in Backlog and 2.2 GW in Advanced Development, that ensures company growth in the short and midterm.
 - PPA negotiations for Spanish and Colombian pipeline projects under development are progressing at a good pace, with the intention of closing those important agreements before the end of the year.
- **Strategic plan update**
 - B2O: IPP target increased to 2.5GW for 2023.
 - Greenergy plans to have a construction rate of more than 1GW a year as of 2023.
 - New market; Italy, adding the first 100MW project to the pipeline.



2

OPERATIONAL AND FINANCIAL REVIEW

SOLAR PV						
	In Operation	Pipeline				
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution		100%	80%	>50%	<50%	
Chile	103	65	322	1.088	660	2,135
Spain		200	-	660	528	1,388
Colombia			-	104	420	524
Mexico		35				35
Italy					100	100
Peru	103			230		230
Total	1	300	322	2,082	1,708	4,412
Number of projects		9	21	29	10	69

WIND						
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution		100%	80%	>50%	<50%	
Argentina		24				24
Peru		36		113		149
Chile					401	501
Total		60	-	113	501	674
Number of projects		3	0	3	4	10

TOTAL						
Total		360	322	2,195	2,209	5,086

Tabla 2.1 Pipeline description

The total pipeline has increased by 466MW compared to the last presentation, mainly due to the inclusion of new projects in Chile (+281MW in Solar PV and 83MW in Wind) and the recent opening of Italy (+100MW) as a new market. The main variations are explained below:

In Operation (+103MW vs previous report)

- The Quillagua solar PV project (+103MW) is injecting electricity into the grid after the testing phases, expecting to reach its optimal production in the coming weeks.

Under Construction (+200MW vs previous report)

- Start of the construction of the solar PV project of Los Escuderos (200MW) in Spain, expecting its connection by the end of the first semester 2021.
- The Solar PV plant of San Miguel de Allende in Mexico (35MW), which signed a financing bridge loan with CIFI and is considered at this moment to be for sale to third parties, continues its construction process at a good pace.
- Progress in the construction of PMGD in Chile, invoicing the EPC milestones during the period.
- The 24MW Kosten wind farm in Argentina is advancing to its connection, with the commissioning team on the site. We are keeping the connection target during Q4 2020.

- In the Duna / Huambos wind farms in Peru (36MW) we are finishing the assembly of the blades on the site. We expect that the substation to be energized by the end of November in order to be able to start the commissioning phase. We are keeping the connection target during Q4 2020.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Argentina	Kosten	Wind	24	5,033	Yes	4Q20
Peru	Duna	Wind	18	4,900	Yes	4Q20
Peru	Huambos	Wind	18	4,900	Yes	4Q20
España	Escuderos	Solar	200	2,128	Yes	2Q21
Chile	PMGD (7 projects)	Solar	65	1,924-2,442	No	3Q20-1Q21
Mexico	S. Miguel de Allende	Solar	35	2,300	No	1Q21
Total UC			360			

Tabla 2.2 Under Construction

Backlog (-172MW vs previous report)

- Progress in the development of PMGD projects in Chile (+63MW) partially offset the movement of the Los Escuderos (200MW) project that moves from backlog to under construction, and Bayunca (12MW) in Colombia, which is reclassified to A.D with the rest of the distribution projects , which will go to backlog as soon as PPA is formalized.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Chile	Quillagua2	Solar	111	2,950	Yes	4Q21
Chile	PMGD (11 projects)	Solar	118	2,000-2,734	Yes	2Q21-2Q22
Chile	PMGD (9 projects)	Solar	93	2,000-2,734	No	2Q22
Total Backlog			322			

Tabla 2.3 Backlog

Advanced Development (+508MW vs previous report)

- Advances in the development of utility scale projects in Chile of Victor Jara (240MW) and Algarrobal (240MW), which offset the previously described movements from projects previously in A.D to backlog, especially PMGD in Chile (63MW).

ADVANCED DEVELOPMENT						
Country	Project	Type	MW	Resources (hrs)	COD	
España	Belinchon	Solar	150	2,150	3Q22	
España	Jose Cabrera	Solar	50	2,156	4Q22	
España	Ayora	Solar	160	2,212	4Q22	
España	Tabernas	Solar	300	2,358	4Q22	
Colombia	Distribution (9 projects)	Solar	104	1,915-1,957	2Q21-4Q21	
Peru	Emma_Bayovar	Wind	72	4,000	4Q22	
Peru	Matarani	Solar	80	2,750	4Q22	
Peru	Lupi	Solar	150	2,900	4Q22	
Peru	Naira (1 y 2)	Wind	40	5,100	4Q22	
Chile	PMGD (10 Projects)	Solar	104	2,200-2,700	2Q22-3Q22	
Chile	Victor Jara	Solar	240	2,800	2Q23	
Chile	Algarrobal	Solar	240	2,800	3Q23	
Chile	Teno	Solar	240	2,186	2Q22	
Chile	Gabriela	Solar	264	2,800	1Q23	
Total			2,195			

Tabla 2.4 Advanced Development

Early Stage (-107MW vs previous report)

- The first solar project under development in Italy is included (+ 100MW), and the growth in Chile continues to be maintained (+ 190MW Solar and + 83MW Wind), which both offset the advance to A.D of the previously described utility scale projects in Chile (480MW).

Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	COD	Type
Chile	Gabriela	Solar	264	2,800	Submitted	Secured	In progress	1Q23	A.D
Chile	Teno	Solar	240	2,186	Obtained	Submitted	Secured	1Q23	A.D
Chile	Victor Jara	Solar	240	2,800	Secured	Submitted	In progress	2Q23	A.D
Chile	Algarrobal	Solar	240	2,300	Submitted	Secured	In progress	3Q23	A.D
Chile	Travesía PMG	Solar	10.8	2,300	Obtained	Submitted	Submitted	2Q22	A.D
Chile	Mirador PMG	Solar	7.2	2,300	Obtained	Submitted	Submitted	2Q22	A.D
Chile	Saya PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
Chile	Zapiga PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
Chile	Alto Norte PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
Chile	Chungungo PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
Chile	Zaturno PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
Chile	Pudu PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
Chile	Lunar PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
Chile	Taruca PMG	Solar	10.8	2,300	Submitted	Submitted	Submitted	2Q22	A.D
España	Belinchon	Solar	150	2,150	Obtained	Obtained	Submitted	3Q22	A.D
España	Tabernas	Solar	300	2,358	Obtained	Obtained	Submitted	4Q22	A.D
España	Ayora	Solar	160	2,212	Obtained	Obtained	Submitted	4Q22	A.D
España	jose cabrera	Solar	50	2,156	Obtained	Obtained	In progress	4Q22	A.D
Peru	Lupi	Solar	150	2,900	Obtained	Obtained	Obtained	4Q22	A.D
Peru	Matarani	Solar	80	2,750	Obtained	Obtained	In progress	4Q22	A.D
Peru	Emma_Bayovar	Wind	72	4,000	Obtained	Obtained	In progress	4Q22	A.D
Peru	Naira1	Wind	20	5,100	Secured	Submitted	Obtained	4Q22	A.D
Peru	Naira2	Wind	20	5,100	Secured	Submitted	Obtained	4Q22	A.D
Colombia	Bayunca	Solar	12	1,957	Obtained	Obtained	Obtained	2Q21	A.D
Colombia	Sol del Mar Solar	Solar	12	1,990	Secured	Secured	Submitted	4Q21	A.D
Colombia	Montelibano Solar	Solar	12	1,990	Secured	Secured	Submitted	4Q21	A.D
Colombia	Buenavista Solar	Solar	12	1,915	Secured	Secured	Submitted	4Q21	A.D
Colombia	Centro Solar	Solar	12	1,915	Secured	Secured	Submitted	4Q21	A.D
Colombia	Sandalo II	Solar	12	1,990	Submitted	Secured	Submitted	4Q21	A.D
Colombia	Brisa Solar II	Solar	12	1,990	Submitted	Secured	Submitted	4Q21	A.D
Colombia	Brisa Solar III	Solar	12	1,990	Submitted	Secured	Submitted	4Q21	A.D
Colombia	Prado Solar I	Solar	12	1,990	Submitted	Secured	Submitted	4Q21	A.D
Chile	Quillagua2	Solar	111	2,950	Obtained	Secured	Obtained	4Q21	Backlog
Chile	Condor	Solar	10.8	2,700	Obtained	Secured	Obtained	2Q21	Backlog
Chile	Mitchi	Solar	10.8	2,734	Obtained	Obtained	Obtained	2Q21	Backlog
Chile	Bellavista	Solar	10.8	2,720	Secured	Obtained	Obtained	4Q21	Backlog
Chile	Pintados	Solar	10.8	2,720	Secured	Obtained	Obtained	4Q21	Backlog
Chile	Ckilir	Solar	10.8	2,669	Submitted	Obtained	Obtained	4Q21	Backlog
Chile	Lockma	Solar	10.8	2,669	Submitted	Obtained	Obtained	4Q21	Backlog
Chile	Arica2	Solar	10.8	2,300	Submitted	Secured	Secured	4Q21	Backlog
Chile	Dolores	Solar	10.8	2,732	Secured	Submitted	Obtained	1Q22	Backlog
Chile	Ckontor	Solar	10.8	2,700	Obtained	Secured	Submitted	4Q21	Backlog
Chile	Pangui PMGD	Solar	10.8	2,700	Secured	Obtained	Submitted	2Q22	Backlog
Chile	Rosario PMGD	Solar	9.6	2,700	Secured	Submitted	Submitted	2Q22	Backlog
Chile	Violeta PMGD	Solar	10.8	2,700	Secured	Submitted	Submitted	2Q22	Backlog
Chile	Rauten PMGD	Solar	10.8	2,700	Secured	Obtained	Submitted	2Q22	Backlog
Chile	Nan PMGD	Solar	7.8	2,700	Secured	Submitted	Submitted	2Q22	Backlog
Chile	Picunche PMGD	Solar	10.8	2,700	Secured	Submitted	Submitted	2Q22	Backlog
Chile	Tierra PMGD	Solar	9.6	2,700	Secured	Submitted	Submitted	2Q22	Backlog
Chile	Javier Carrera PMGD	Solar	10.8	2,700	Secured	Submitted	Submitted	2Q22	Backlog
Chile	Charrabata PMGD	Solar	10.8	2,700	Secured	Submitted	Submitted	2Q22	Backlog
Chile	Santa Emilia PMGD	Solar	10.8	2,700	Obtained	Obtained	Submitted	2Q22	Backlog
Chile	Ckuru PMGD	Solar	10.8	2,700	Submitted	Obtained	Submitted	2Q22	Backlog
Chile	Astillas	Solar	10.8	2,442	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Teno - PMGD	Solar	10.8	2,010	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Nahuen	Solar	10.8	2,122	Obtained	Obtained	Obtained	4Q20	U.C
Chile	Molina	Solar	10.8	2,015	Obtained	Obtained	Obtained	4Q20	U.C
Chile	San Vicente	Solar	9.6	2,109	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Santa Carolina	Solar	3.0	2,109	Obtained	Obtained	Obtained	4Q20	U.C
Chile	El Romeral	Solar	9.6	2,018	Obtained	Obtained	Obtained	4Q20	U.C
España	Los Escuderos	Solar	200	2,128	Obtained	Obtained	Obtained	2Q21	U.C
Peru	Duna	Wind	18	4,900	Obtained	Obtained	Obtained	4Q20	U.C
Peru	Huambos	Wind	18	4,900	Obtained	Obtained	Obtained	4Q20	U.C
Argentina	Kosten	Wind	24	5,033	Obtained	Obtained	Obtained	4Q20	U.C
Mexico	San Miguel de Allende	Solar	35	2,300	Obtained	Submitted	Obtained	1Q21	U.C

Tabla 2.5 Secured pipeline details

Revenue			
(€k)	9M20	9M19	Var.
Development & Construction	81,325	64,673	16,652
Income from customer sales	44,759	64,416	(19,657)
Income from related from third party sales	36,566	257	36,309
Energy	-	-	-
Services	1,357	975	382
Total Revenue	82,682	65,648	17,034

EBITDA			
(€k)	9M20	9M19	Var.
Development & Construction	20,781	11,574	9,207
Energy	-	-	-
Services	226	160	66
Corporate	(3,029)	(2,446)	(583)
TOTAL	17,978	9,288	8,690

Tabla 2.6 Results by division

By division,

- The **Development and Construction** division has increased its sales volume by +26%, driven by the execution progress of the Chilean Solar PV plants under construction as agreed with international investors within the period, as well the effects of works done for our own project portfolio.

EBITDA margin in 9M20 increases at 46% (+18% in 9M19)

Note: The amount invoiced in a Solar PV plant divestment has different margins depending of the milestone invoiced. The initial SPV sale has very high margins, and the rest, EPC milestone invoiced after execution, has margins of around 10%. That's the reason for the fluctuation of margin between periods (average EBITDA margin for 2018-2019 period of 29,8%)

- The **Energy** division did not have any sales during the period. However, there will be energy sales coming from the Quillagua solar PV plant in Chile in the last quarter of the year. Energy sales coming from the wind projects under construction, that are expected to be connected before the year end, should not to be considered significant in the period.
- The **Services** division has increased its income by 39% YoY, mainly due to the connection and delivery of new Solar PV plants in Chile to which the Operation and Maintenance (O&M) and Asset Management (AM) services will be provided.

During 2020, the portfolio of projects under management will be increased, generating higher sales for third party sales and optimizing the operations of the plants for our own portfolio of projects. The economies of scale in structural costs has impacted on higher margins for the division.

EBITDA margin results in +17% in 9M20 (+16% in 9M19), due to the structural cost optimization, which is prepared for the B2O projects to begin operating as well as for the deliveries of B2S Solar PV plants during the year, so the trend should increase.



3

**ANALYSIS OF THE CONSOLIDATED
PROFIT AND LOSS STATEMENT**

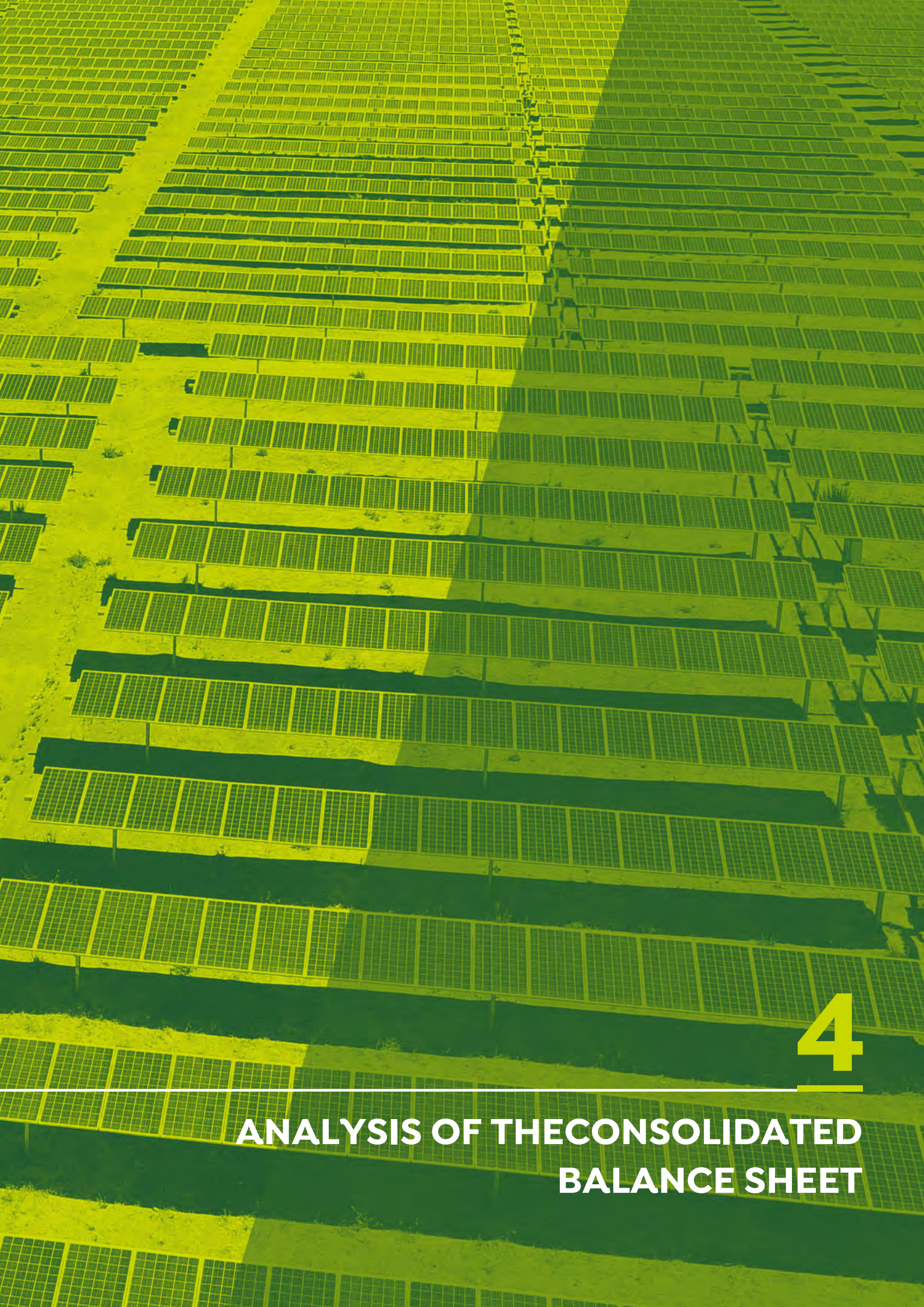
Profit and losses			
(€k)	9M20	9M19	Delta
Revenue	82,682	65,648	26%
Income from customer sales	46,116	65,391	(29%)
Income from related from third party sales	36,566	257	n.m
Procurement	(55,762)	(49,856)	12%
Procurement from third parties	(19,196)	(49,599)	(61%)
Activated cost	(36,566)	(257)	nm
Gross Margin	26,920	15,792	70%
Personnel expenses	(4,139)	(3,292)	26%
Other incomes	52	42	24%
Other operating expenses	(4,680)	(3,284)	43%
Other results	(175)	30	(683%)
EBITDA	17,978	9,288	94%
Depreciation and amortization	126	(692)	(118%)
EBIT	18,104	8,596	111%
Financial incomes	144	78	85%
Financial expenses	(1,882)	(611)	208%
Exchange rate differences	(3,564)	(1,408)	153%
Financial result	(5,302)	(1,941)	173%
Result before taxes	12,802	6,655	92%
Income tax	(3,835)	(1,490)	157%
Net Income	8,967	5,165	74%
External partners	(44)	(29)	52%
Net Income attributable to Parent Company	9,011	5,194	73%

Tabla 3.1 ummarized P&L

> **Total Revenue reached 82.7M€**, +26% vs 9M19, mainly driven by the execution of the Development and Construction division (+26% YoY). Income not related to sale to third parties amounts to 36.6M€ and refers to works done for our own assets in construction phase.

> **EBITDA for 9M20 reached 18.0M€** (+94% YoY). EBITDA margin over third party sales reached +39% in the period.

- **EBIT reached 18.1M€**, +111% in comparison with same period last year.
- **Financial result** in the period was -5,3M€, mainly affected by a negative impact in exchange rate differences during the period of -3,6M€, as well as the financial expenses related with the green bond issue at the end 2019.
- **Net Income was positive at 9.0M€**, in comparison with 5.2M€ in the same period of 2019 (+92% YoY)
- **Annualized EPS for the period reached 0.49€.**



4

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

Balance Sheet			
(€k)	30/9/20	31/12/19	Var,
Non-current assets	155,395	88,044	67,351
Intangible assets	9,298	9,446	(148)
Fixed asset	137,792	70,347	67,445
Assets with right of use	4,133	4,564	(431)
Deferred tax assets	3,946	3,498	448
Other fix assets	226	189	37
Current assets	66,346	69,583	(3,237)
Inventories	8,292	8,851	(559)
Trade and other accounts receivable	29,071	24,763	4,308
Current financial investments	7,850	6,873	977
Other current financial assets	297	323	(26)
Cash and cash equivalents	20,836	28,773	(7,937)
TOTAL ASSETS	221,741	157,627	64,114
(€k)	30/9/20	31/12/19	Var,
Equity	43,488	37,098	6,390
Non-current liabilities	140,810	73,437	67,373
Deferred tax liabilities	3,396	3,450	(54)
Non-current provisions	2,745	2,748	(3)
Financial debt	134,669	67,239	67,430
Bonds	21,531	21,540	(9)
Debt with financial entities	109,837	41,765	68,072
Finance lease	3,119	3,726	(607)
Other debts	182	208	(26)
Current liabilities	37,443	47,092	(9,649)
Current provisions	2,246	829	1,417
Trade and other accounts payable	20,715	36,621	(15,906)
Financial debt	14,482	9,642	4,840
Current financial liabilities	898	-	898
Short-term financial lease	9,884	5,608	4,276
Other current liabilities	627	692	(65)
Group Loan	3,073	3,342	(269)
TOTAL LIABILITIES AND EQUITY	221,741	157,627	64,114

Table 4.1 Consolidated Balance Sheet

> Net Debt of 120.5M€, equivalent to a leverage of 5,0x.

- The Company's corporate net debt with resource was 15.9M€.
- The Company's project debt was 89.5M€, which is related to the financing of Wind and Solar PV projects, and will be reclassified to non-resource once it is connected for Kosten and Quillagua, and one year after COD in Duna Huambos.
- The Company has 19.0M€ in Cash and Cash Equivalents at the end of 9M20. 1.9M€ as project cash.
- **Leverage Ratio¹** decreases in comparison with previous report to level of 5,0x at the end of 9M20 (vs 2,2x at the end of FY19).

Net Debt			
(€k)	9M20	FY19	9M20-FY19
Long-term financial debt	35,741,127	26,097,393	9,643,734
Short-term financial debt	3,639,270	4,841,280	(1,202,010)
Other long term debt	182,219	208,249	(26,030)
Other short term debt	3,073,212	3,342,401	(269,189)
Other current financial assets	(7,850,266)	(6,873,062)	(977,204)
Cash & cash equivalents	(18,949,101)	(20,408,005)	1,458,904
Corporate Net Debt with resource	15,836,461	7,208,256	8,628,205
Project Finance debt with resource	91,344,558	42,392,003	48,952,555
Project Finance cash with resource	(1,886,656)	(8,365,082)	6,478,426
Project Finance Net Debt with resource	89,457,902	34,026,921	55,430,981
Project Finance debt without resource	15,171,301	-	15,171,301
Project Finance cash without resource		-	
Net Debt without resource	15,171,301	-	15,171,301
Total Net Debt	120,465,664	41,235,177	79,230,487

Tabla 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by annualized EBITDA (9M20x3/4 for 9M20 or 24M€)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: -7.8M€ in 9M20

- Net Working Capital variation resulted negative at -26.2M€, mainly due to the advance invoicing in previous year for the sale of project to third parties.
- Taxes and Financial expenses cash in amounted +0.5M€.
- The Company invested 67.4M€ in Capex in 9M20, detailed as follows:
 - Wind farms Kosten: 5.1M€.
 - Wind farms Duna Huambos: 18.9M€.
 - Solar PV project Quillagua: 37.8M€
 - Development Capex: 5.3M€
 - Other: 0.2M€.
- Change in investing WK resulted negative at -1.0M€.
- Free Cash Flow was -76.2M€, due to the important investment in growth Capex.

Cash Flow		
(€k)	9M20	9M19
EBITDA	17,978	9,288
+ Change in operating WK	(26,182)	953
+ Taxes and Financial Exp. Cash out	444	(1,362)
- Non-cash EBITDA	-	-
Funds from operations	(7,760)	8,879
+ Change in investing WK	(1,014)	(1,427)
+ Growth capex	(67,434)	(34,025)
+ Divestment	-	-
Free cash flow	(76,208)	(26,573)
+ Bonds	-	-
+ Bank borrowings	69,440	-19,585
+ Other	-1,169	1,195
Net cash increase	-7,937	-5,793

Tabla 5.1 Free Cash Flow



6

RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

No relevant issues following the closing of the period.



7

DISCLAIMER

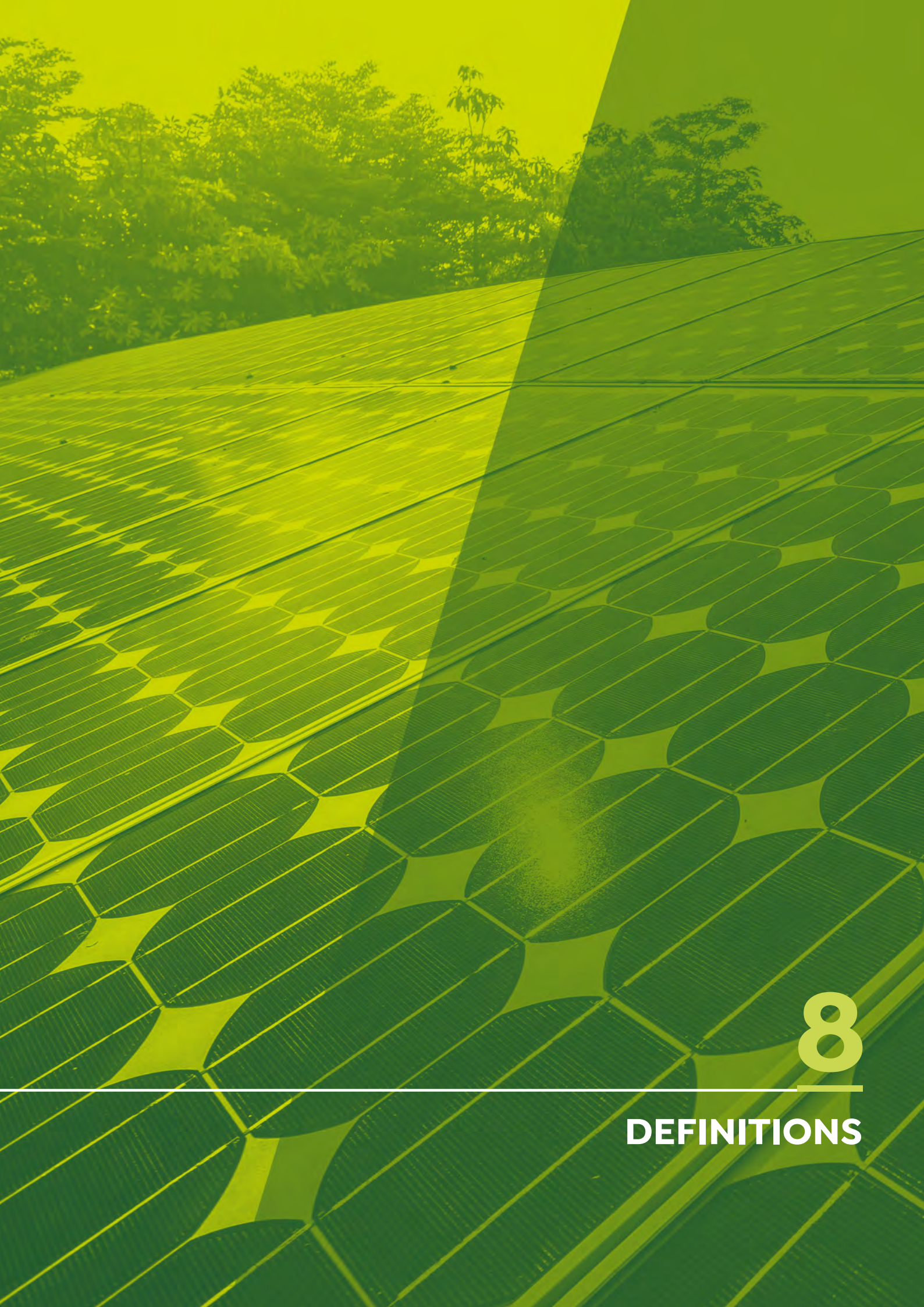
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8

DEFINITIONS

Pipeline stages

- **Early stage (<50%):** Project with technical and financial feasibility because 1) there are real possibilities to secure the land 2), access to the grid is technically feasible 3) and financially it would be possible to sell it to third parties.
- **Advanced development (>50%):** 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 (80%):** 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:** The provisional project acceptance has been signed. Responsibility for the asset has been handed over by the construction team to the operation team.

Main Divisions

- **Development and construction:** Includes 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.