



Greenergy
renovables

RESULTS PRESENTATION

9M20 Jan - Sep

Madrid, 13th Nov 2020

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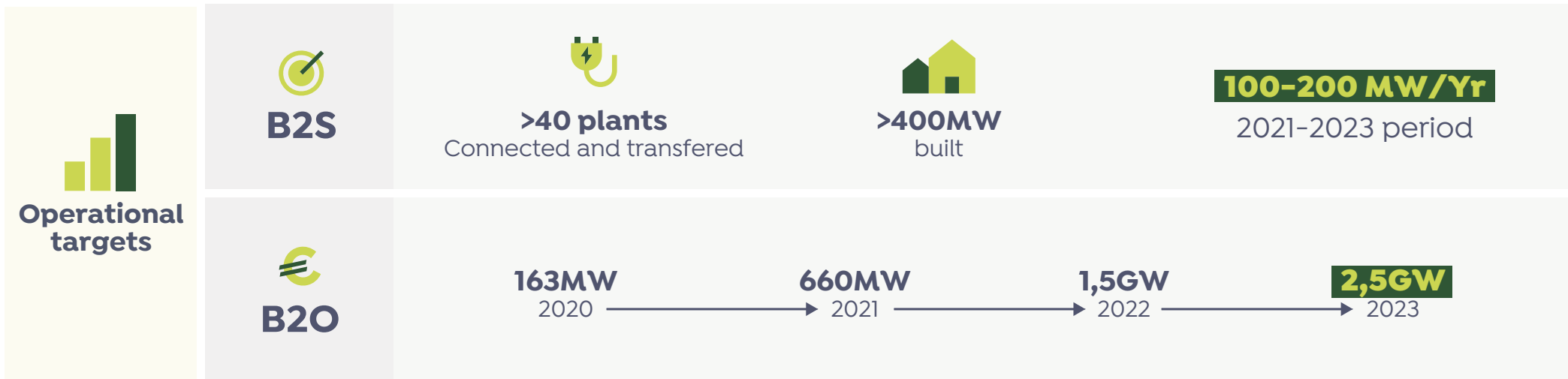
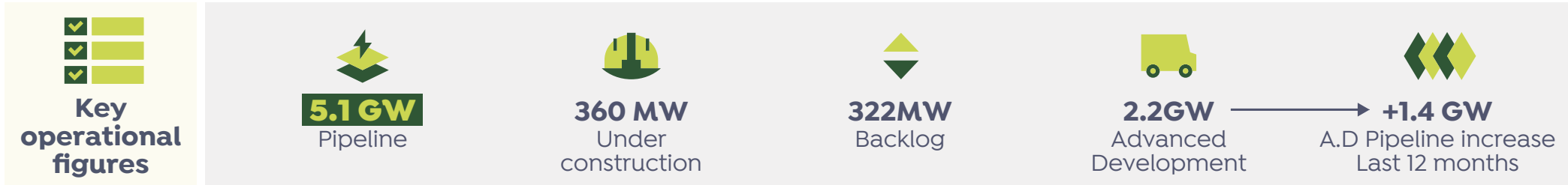
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KEY FIGURES





FINANCIAL PERFORMANCE

9M20 Net Profit of 9.0M€ (+74% YoY)

9M20 EBITDA of 18.0M€ (+94% YoY)
Revenue of 82.7M€ (+26% YoY)

Leverage¹ of 5.0x (Vs 2.2x in FY19)



OPERATIONAL EXECUTION

Escuderos 200MWs project under construction

132MW of Solar PV projects built during this year.
Construction works in six countries

New EMEA Market - ITALY

¹ Leverage calculated as Net debt divided by annualized EBITDA (9M20 x 4/3 or 24M€)

1

FINANCIAL RESULTS

2

PIPELINE & OPERATIONS

3

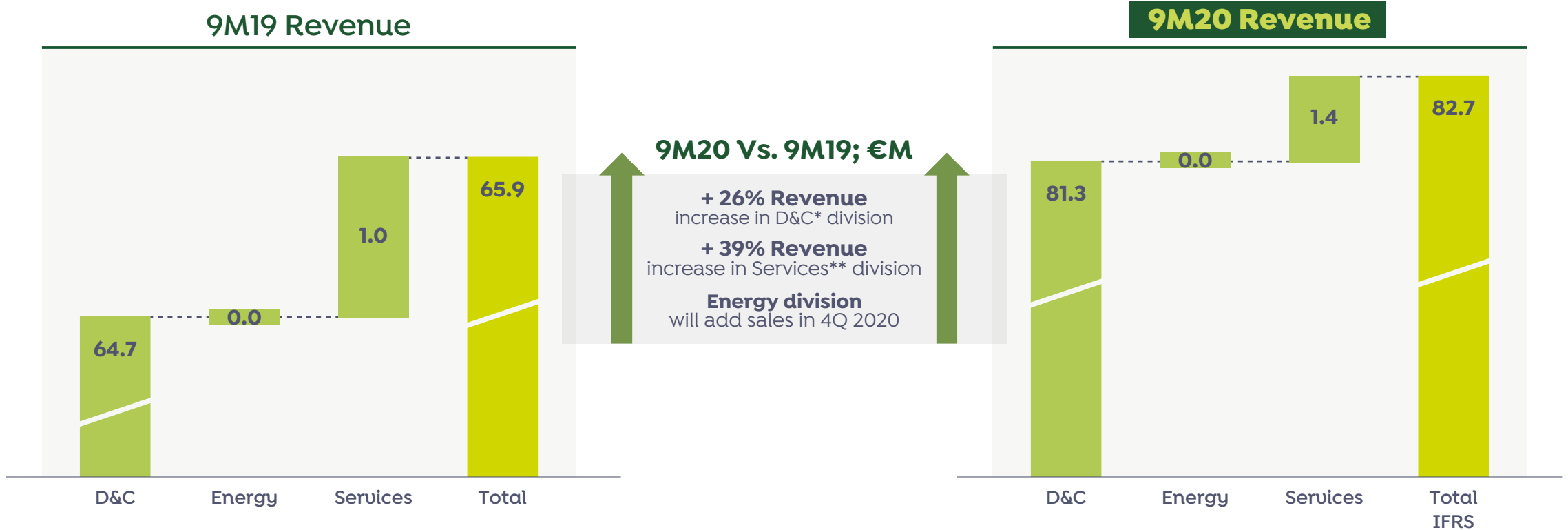
STRATEGIC PLAN UPDATE



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1 | FINANCIAL RESULTS

Total Revenue +82.7M€ (+26% YoY).

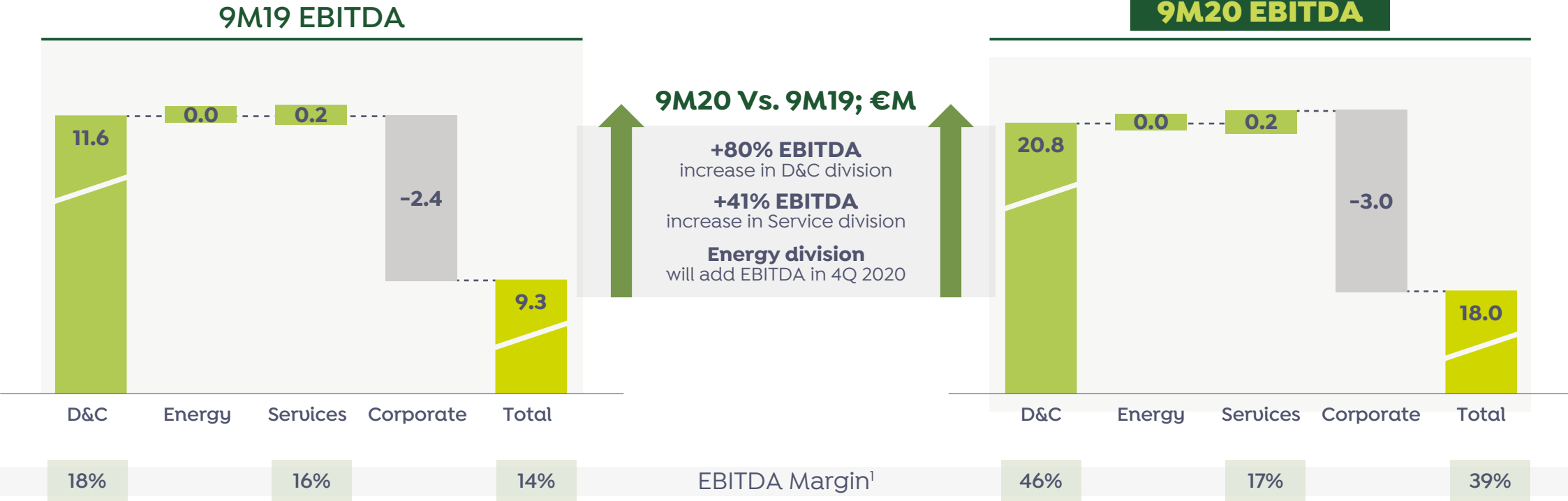


Quillagua Solar PV project is generating energy sales in Q4 2020

SOURCE: Company | * Development and Construction | ** Services includes O&M (Operation and Maintenance) and AM (Asset Management)

EBITDA 9M20

Total EBITDA +18.0M€ (93.6% YoY).



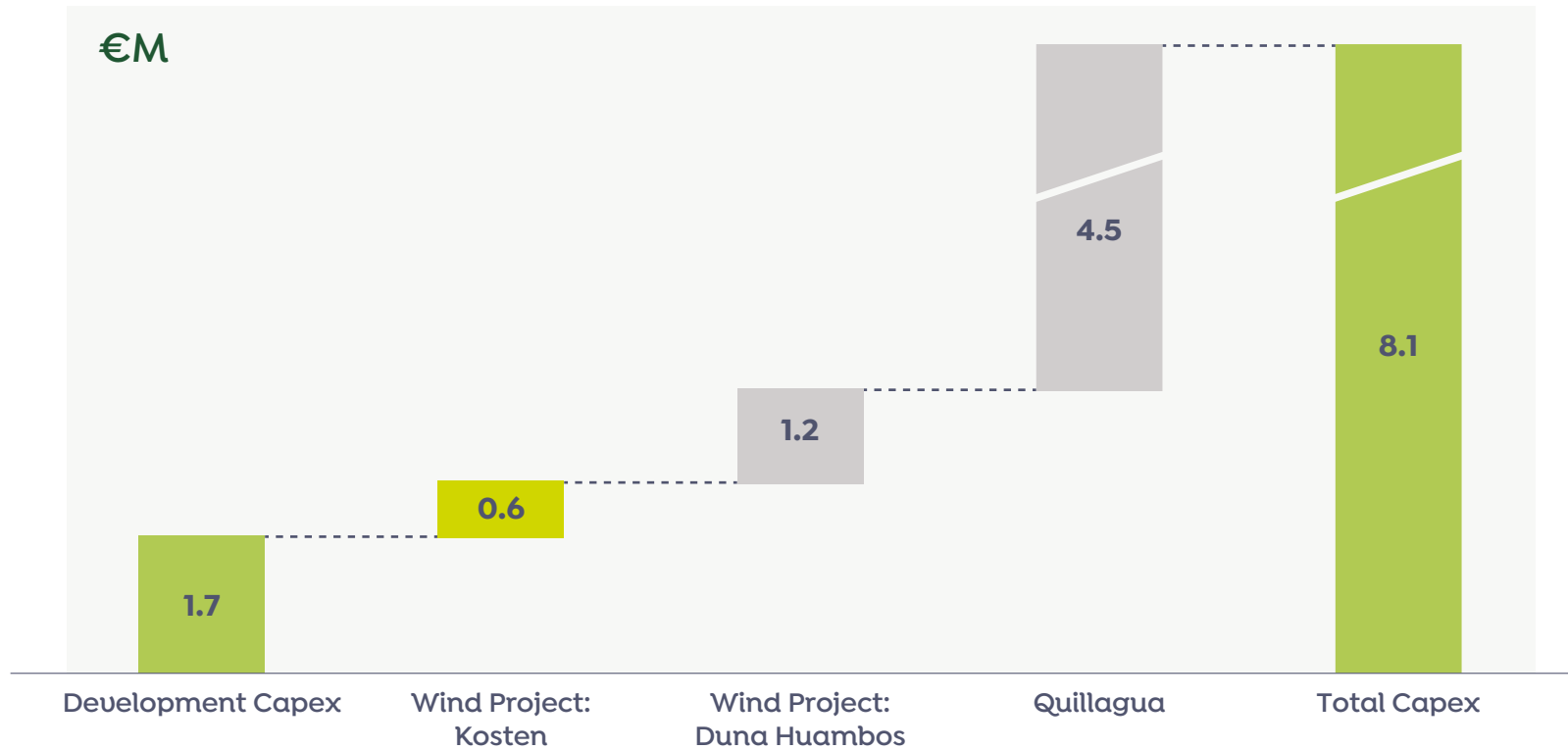
9M20 Vs. 9M19; €M

- +80% EBITDA** increase in D&C division
- +41% EBITDA** increase in Service division
- Energy division** will add EBITDA in 4Q 2020

Margin increases mainly due to B2S operations

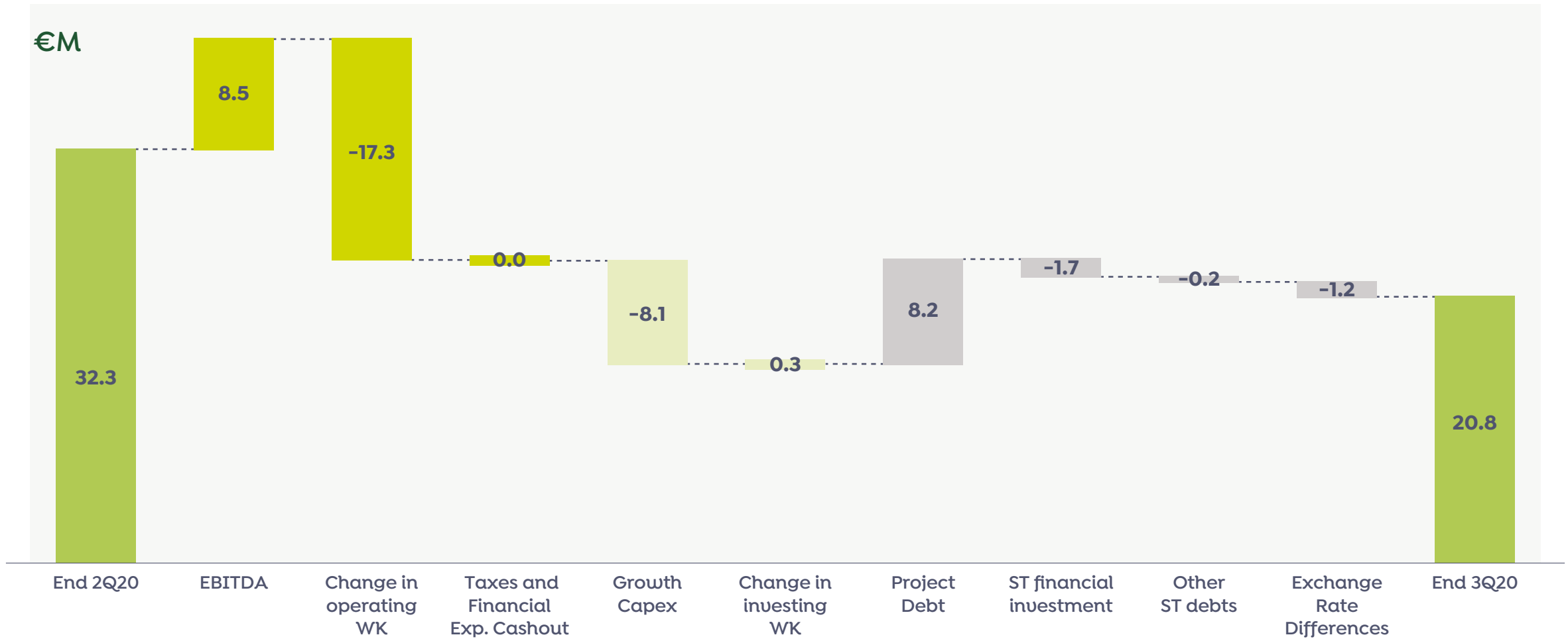
SOURCE: Company | ¹ EBITDA Margin calculation just considering third party sales | *D&C = Development & Construction

Greenergy invested 8M€ in Solar PV and Wind projects under construction.



Capex expected to grow with Duna Huambos final disbursement and Escuderos start of construction

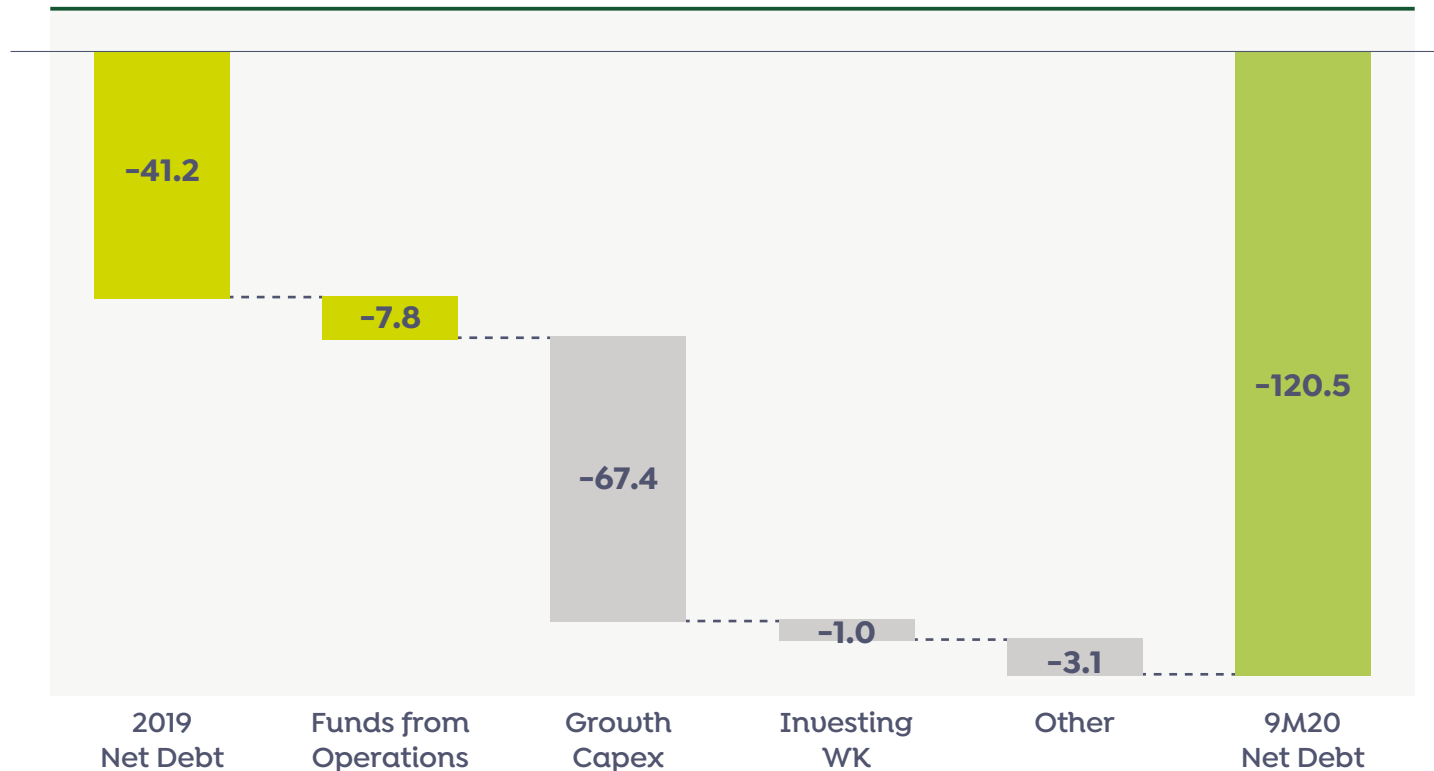
FREE CASH FLOW AT GROUP LEVEL 3Q20



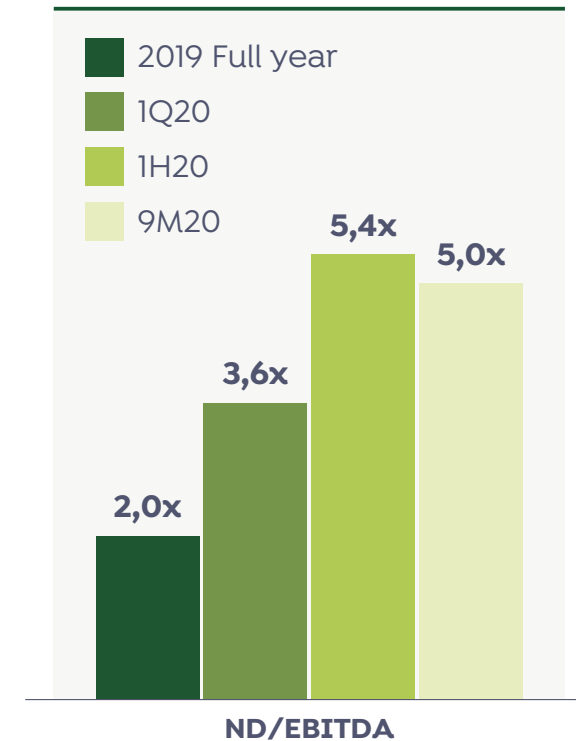
CHANGE IN NET DEBT AND LEVERAGE

Overall leverage decrease slightly to 5,0x Net Debt/EBITDA

Change in net debt

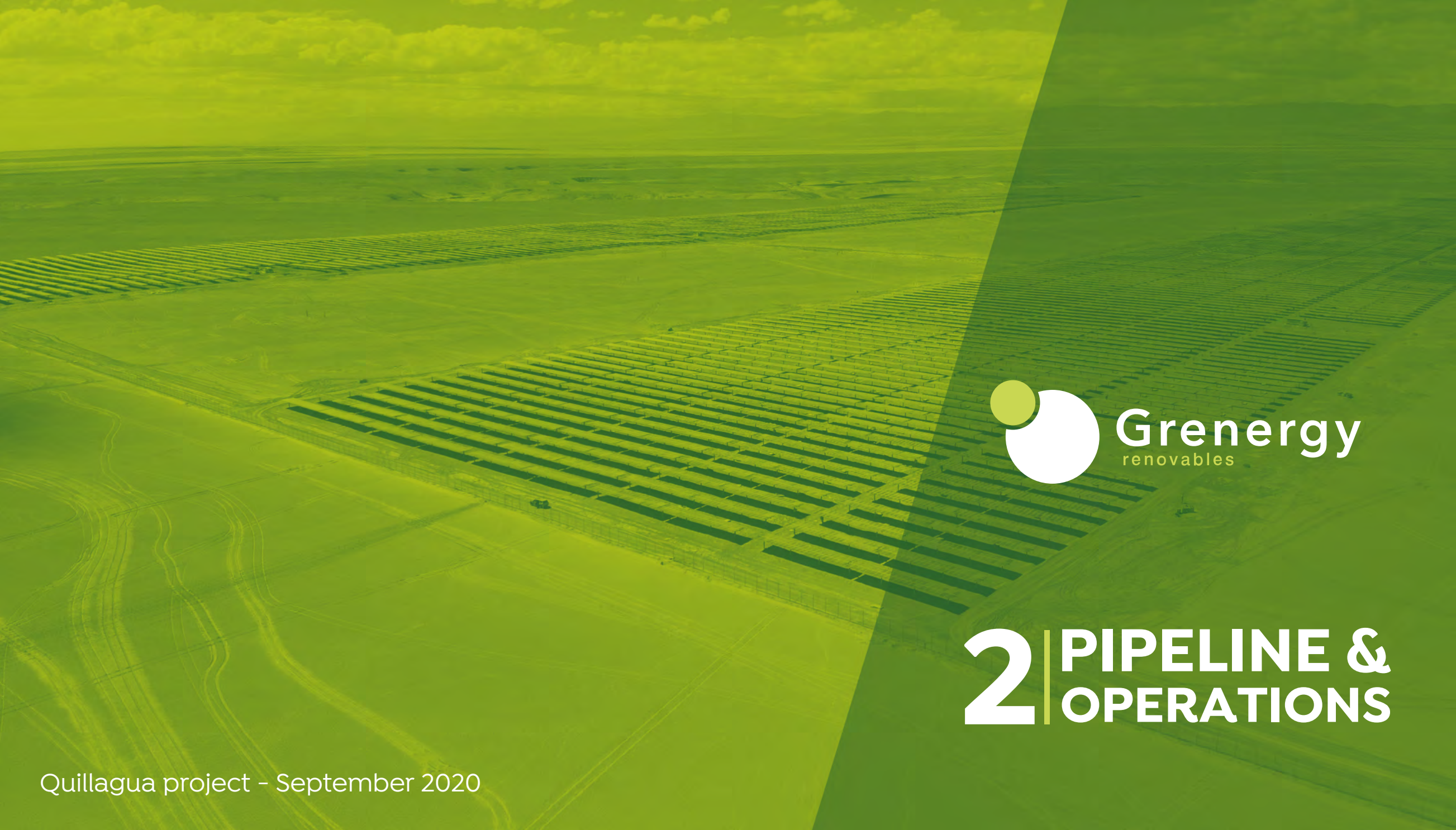


Leverage¹



Financial covenant does not consider non-resource debt

SOURCE: Company | ¹ Leverage calculated as Net debt divided by annualized EBITDA (1Q20x4 or 22M€ for 1Q20, 1H20x2 or 20M€ for 1H20, 9M20x4/3 or 24M€)



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2 | PIPELINE & OPERATIONS

Quillagua project - September 2020

PIPELINE UPDATE

Total pipeline increased by 466MWs

5.1 GW Pipeline + 103MW in operation



SOLAR PV

MW	In Operation	Under Const	Backlog	Advanced Dev	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				230		230
Total	103	300	322	2.082	1.708	4.412
#Projects	1	9	21	29	10	69

Portfolio of 4,4 GW with new pipeline in Italy

Escuderos 200MW under construction

322MW Backlog and 2,2GW of Advanced Development



WIND

MW	Under Const	Backlog	Advanced Dev	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Argentina	24				24
Peru	36		113		149
Chile				501	501
Total	60		113	501	674
#Projects	3	0	3	4	10

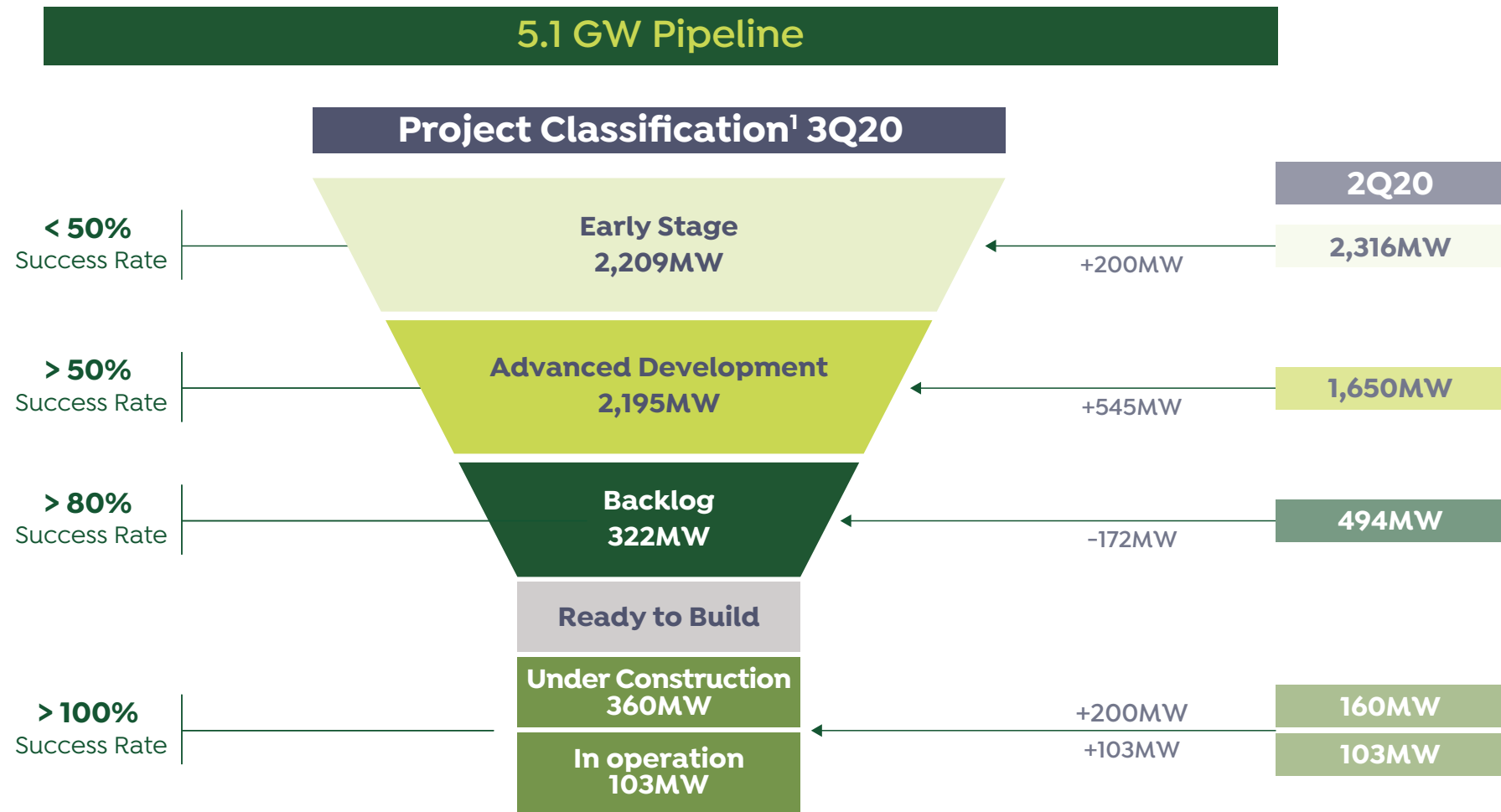
Portfolio of 674MW - 60MWs under construction

Kosten project (24MW), in final commissioning phase

Duna & Huambos (36MW) wind turbines are in final commissioning phase

PIPELINE UPDATE

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.

² Commercial Operation Date

PIPELINE UPDATE

Project Under Construction & Backlog

Over 650MW to be connected in the next 12 months

Country	Project	Type	MW	B20	Resource (Hours)	COD
Argentina	Kosten	Wind	24	Yes	5.033	4Q20
Peru	Duna	Wind	18	Yes	4.900	4Q20
Peru	Huambos	Wind	18	Yes	4.900	4Q20
España	Escuderos	Solar	200	Yes	2.128	2Q21
Chile	PMGD (7 projects)	Solar	65	No	1924-2442	3Q20-1Q21
Mexico	San Miguel de Allende	Solar	35	No	2.300	1Q21
Total UC			360 (Vs. 160 previous report)			
Chile	Quillagua2	Solar	111	Yes	2.950	4Q21
Chile	PMGD (11 projects)	Solar	118	Yes	2000-2734	2Q21-2Q22
Chile	PMGD (20 projects)	Solar	93	No	2000-2734	2Q22
Total Backlog			322 (Vs. 494 previous report)			

PIPELINE UPDATE

Projects in Advanced Development

PPA negotiation in Spain and Colombia maturing fast, expected to be signed before the year ends.

Advanced Development projects

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
España	Belinchon	Solar	150	2.150	3Q22	PPA 70-80%	Advanced
España	Jose Cabrera	Solar	50	2.156	4Q22	PPA 70-80%	Advanced
España	Ayora	Solar	160	2.212	4Q22	PPA 70-80%	Advanced
España	Tabernas	Solar	300	2.358	4Q22	PPA 70-80%	Advanced
Chile	PMGD (10 Projects)	Solar	104	2200-2700	2Q22-3Q22	PMGD Regime	Completed
Chile	Teno	Solar	240	2186	1Q23	PPA 60%	Initial
Chile	Gabriela	Solar	264	2800	1Q23	PPA 60%	Initial
Chile	Victor Jara	Solar	240	2.800	2Q23	PPA 60%	Initial
Chile	Algarrobal	Solar	240	2.800	3Q23	PPA 60%	Initial
Colombia	Distribution (9 projects)	Solar	104	1915-1957	2Q21-4Q21	PPA 100%	Advanced
Peru	Emma_Bayovar	Wind	72	4.000	4Q22	PPA 100%	In progress
Peru	Matarani	Solar	80	2.750	4Q22	PPA 100%	In progress
Peru	Lupi	Solar	150	2.900	4Q22	PPA 100%	In progress
Peru	Naira (1 y 2)	Wind	40	5.100	4Q22	PPA 100%	In progress
Total			2,195 (Vs. 1,650 previous report)				

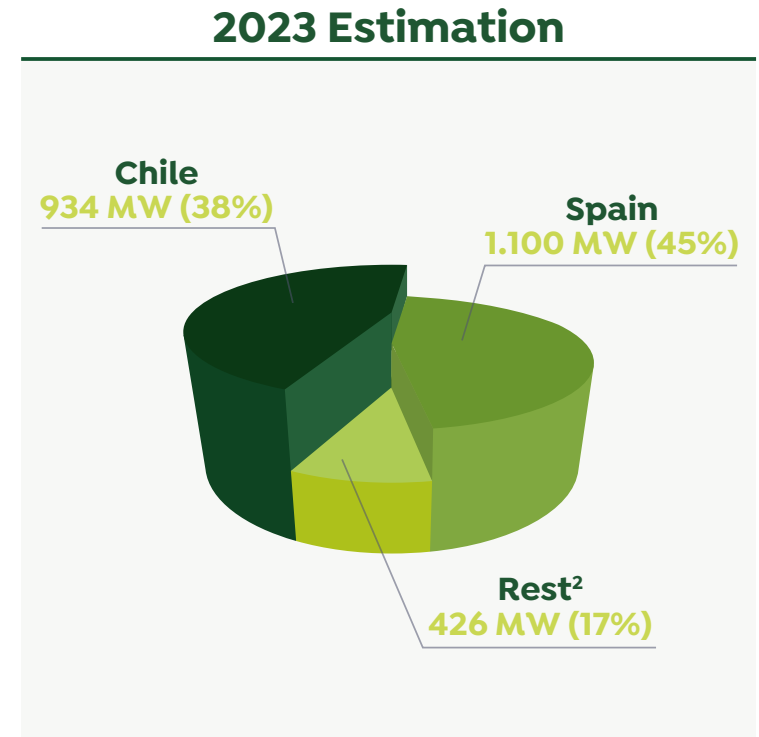
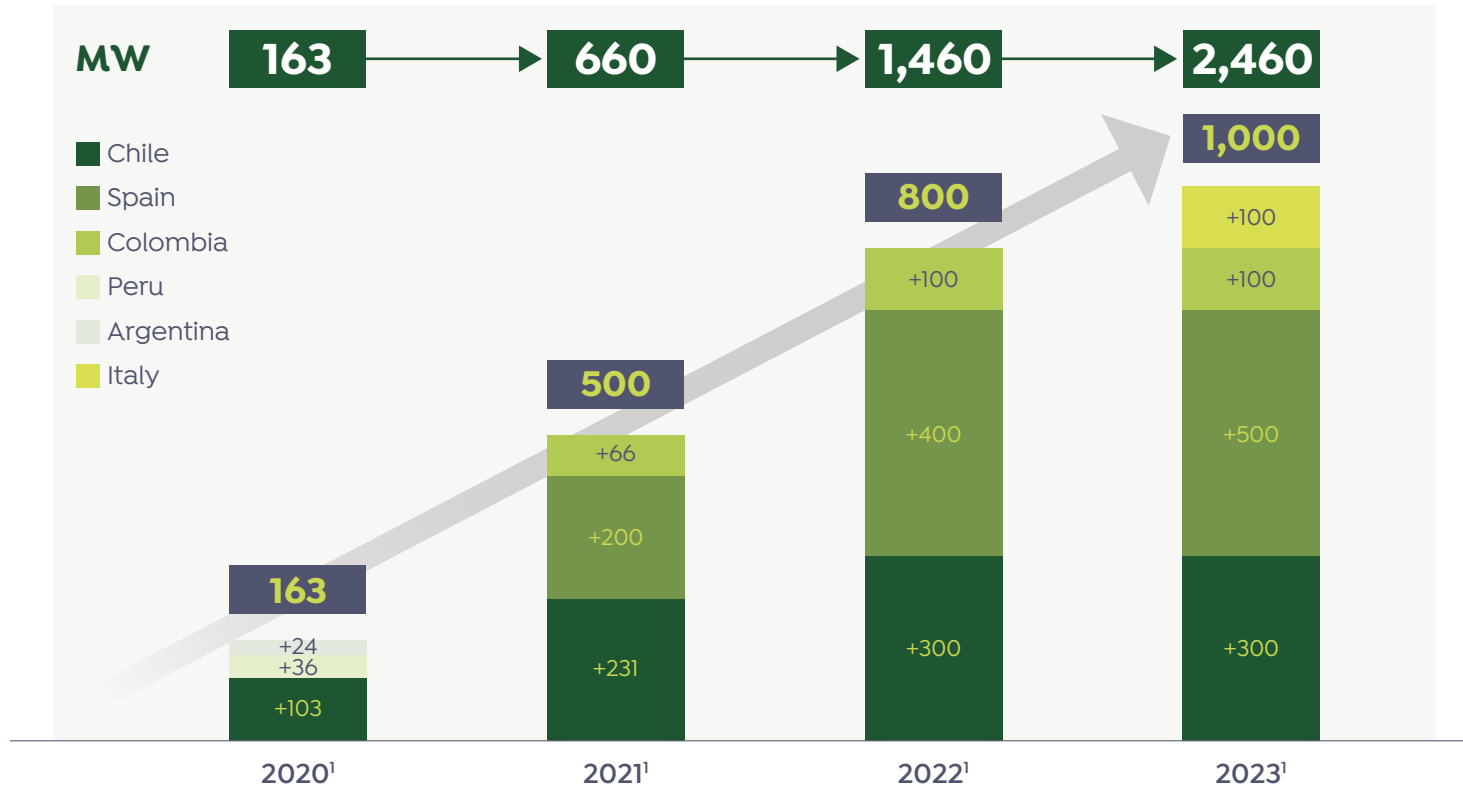


3 | STRATEGIC PLAN UPDATE

BUILT TO OWN: B20

Greenergy increases its IPP target to 2,5 GW in 2023

Greenergy plans to have a construction rate of more than 1GW from 2023



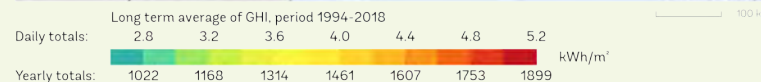
Diversifying to EMEA markets to feed our future growth

¹ Estimate. | ² Rest means Argentina 24MW, Peru 36MW, Colombia 266MW and Italy 100MW.

NEW COMPANY MARKET – ITALY OVERVIEW

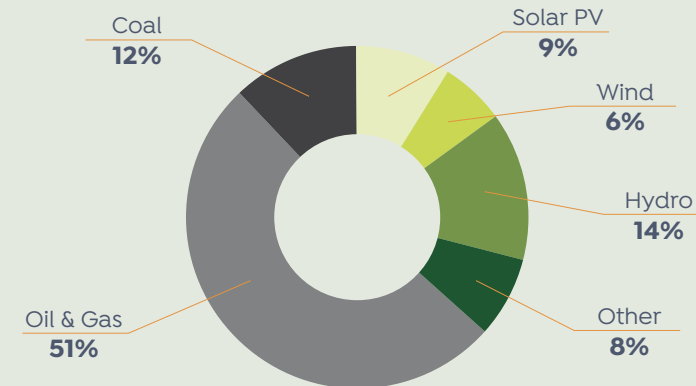
ITALIAN SOLAR RESOURCE MAP

(Total Photovoltaic Electricity Output, in KWh/KWp)



- Italy has an outstanding solar irradiation ratios with a total installed photovoltaic energy capacity of 20,9GW by 2019.
- PNIEC expects an increase of more than 30 GW of photovoltaic energy capacity by 2030, which will make a total number of 50GW.
- Average energy price in Italy is 5-10% higher than in Spain, being Sicily the region with the highest prices within the country.

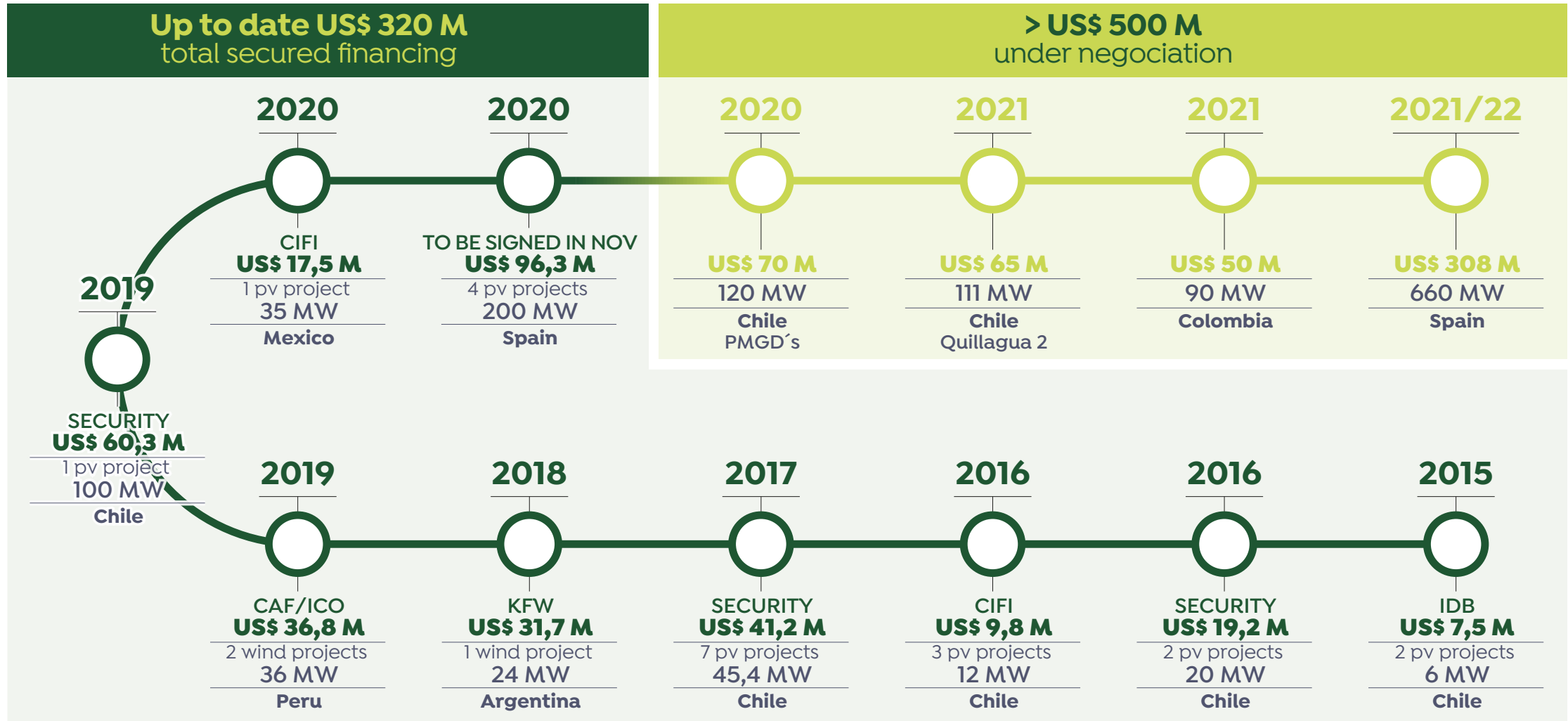
Breakdown of 2019 installations by source



- ✓ A Local developers' team has been created, which will be led by our Global Development Director in Spain.
- ✓ 100MW of Italian pipeline already included in Early Stage phase.

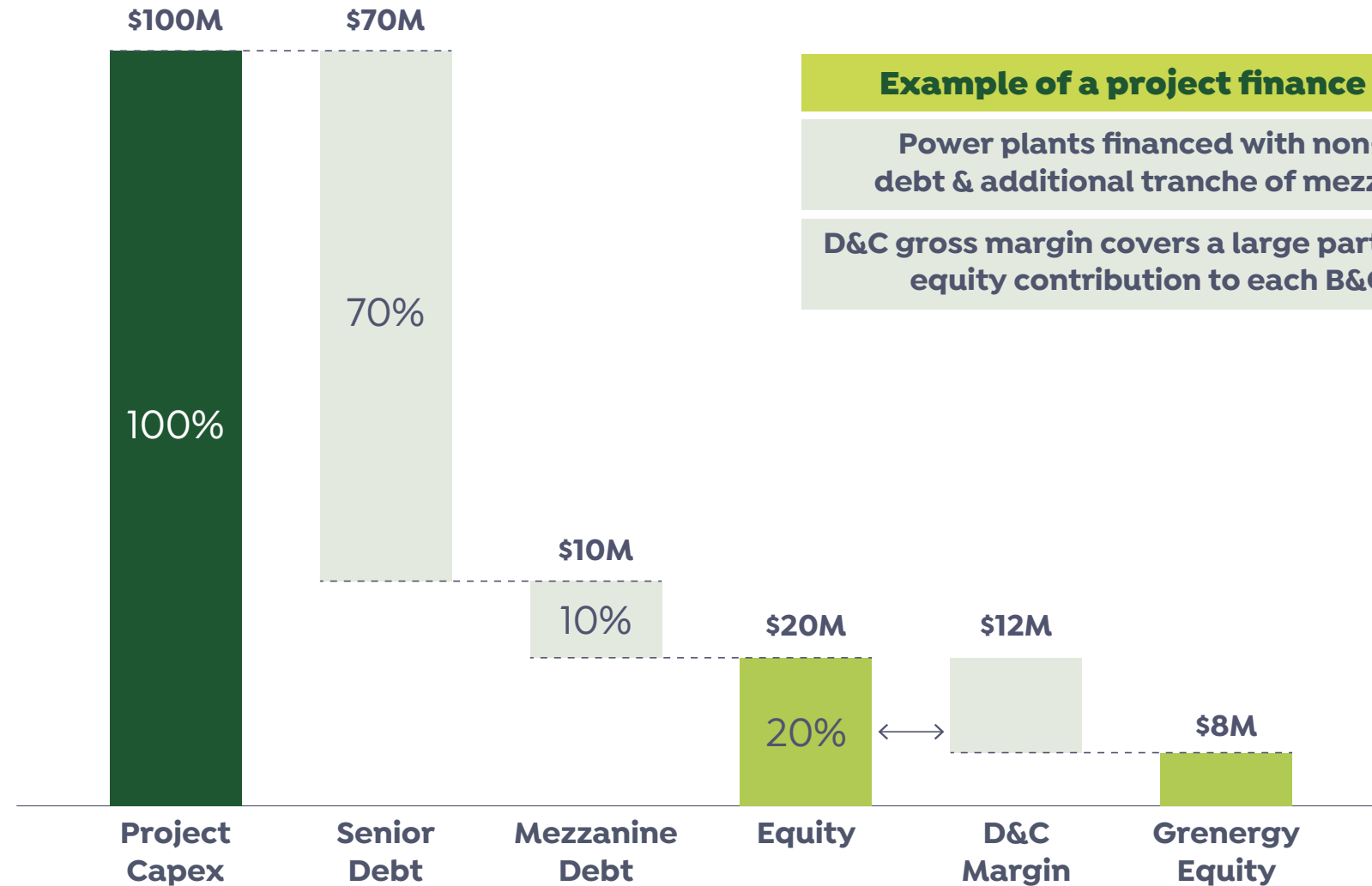
Company expects a pipeline above 1GW in the next two years and RTB projects in 2023.

FOCUS: STRUCTURED FINANCE



FOCUS: STRUCTURED FINANCE

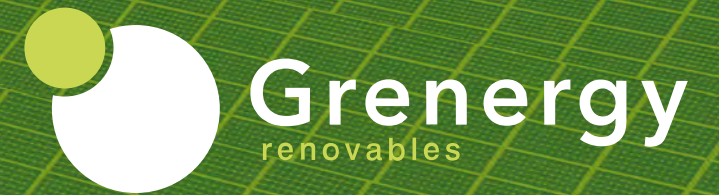
Built to Own: D&C margin covering a large part of the equity



Example of a project finance structure

Power plants financed with non-recourse debt & additional tranche of mezzanine debt

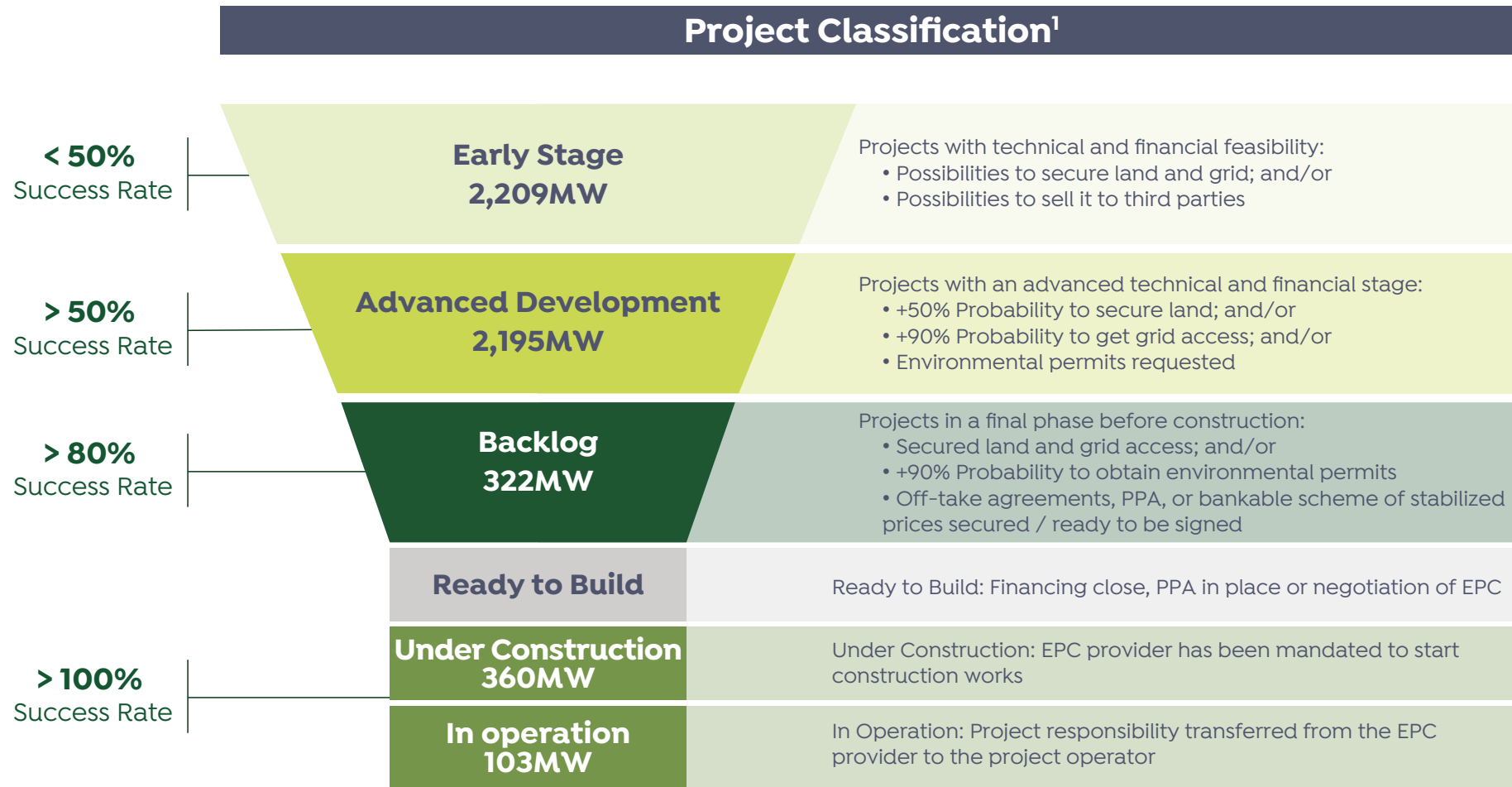
D&C gross margin covers a large part of Greenergy's equity contribution to each B&O project



APPENDIXES

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.

PROJECT OVERVIEW

360MW Under Construction

260MW Build to Own - 100MW Build to sell

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD
Peru	Duna	Wind	18	Obtained	Obtained	Obtained	Yes	4Q20
Peru	Huambos	Wind	18	Obtained	Obtained	Obtained	Yes	4Q20
Argentina	Kosten	Wind	24	Obtained	Obtained	Obtained	Yes	4Q20
España	Los Escuderos	Solar	200	Obtained	Obtained	Obtained	Yes	2Q21
Chile	Astillas	Solar	10.8	Obtained	Obtained	Obtained	No	1Q21
Chile	Teno - PMGD	Solar	10.8	Obtained	Obtained	Obtained	No	1Q21
Chile	Nahuen	Solar	10.8	Obtained	Obtained	Obtained	No	4Q20
Chile	Molina	Solar	10.8	Obtained	Obtained	Obtained	No	4Q20
Chile	San Vicente	Solar	9.6	Obtained	Obtained	Obtained	No	1Q21
Chile	Santa Carolina	Solar	3.0	Obtained	Obtained	Obtained	No	4Q20
Chile	El Romeral	Solar	9.6	Obtained	Obtained	Obtained	No	4Q20
Mexico	S. Miguel de Allende	Solar	35	Obtained	Submitted	Obtained	No	1Q21
TOTAL			360					

PROJECT OVERVIEW

322MW Backlog

229MW Build to Own – 93MW Build to Sell

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD
Chile	Quillagua2	Solar	111	Obtained	Secured	Obtained	Yes	4Q21
Chile	Condor	Solar	10.8	Obtained	Secured	Obtained	Yes	2Q21
Chile	Mitchi	Solar	10.8	Obtained	Obtained	Obtained	Yes	2Q21
Chile	Bellavista	Solar	10.8	Secured	Obtained	Obtained	Yes	4Q21
Chile	Pintados	Solar	10.8	Secured	Obtained	Obtained	Yes	4Q21
Chile	Ckilir	Solar	10.8	Submitted	Obtained	Obtained	Yes	4Q21
Chile	Lockma	Solar	10.8	Submitted	Obtained	Obtained	Yes	4Q21
Chile	Arica2	Solar	10.8	Submitted	Secured	Secured	Yes	4Q21
Chile	Dolores	Solar	10.8	Secured	Submitted	Obtained	Yes	1Q22
Chile	Ckontor	Solar	10.8	Obtained	Secured	Submitted	Yes	4Q21
Chile	Santa Emilia PMGD	Solar	110.8	Obtained	Obtained	Submitted	Yes	2Q22
Chile	Ckuru PMGD	Solar	10.8	Submitted	Obtained	Submitted	Yes	2Q22
Chile	Pangui PMGD	Solar	0.8	Secured	Obtained	Submitted	No	2Q22
Chile	Rosario PMGD	Solar	9.6	Secured	Submitted	Submitted	No	2Q22
Chile	Violeta PMGD	Solar	10.8	Secured	Submitted	Submitted	No	2Q22
Chile	Rauten PMGD	Solar	10.8	Secured	Obtained	Submitted	No	2Q22
Chile	Nan PMGD	Solar	7.8	Secured	Submitted	Submitted	No	2Q22
Chile	Picunche PMGD	Solar	10.8	Secured	Submitted	Submitted	No	2Q22
Chile	Tierra PMGD	Solar	9.6	Secured	Submitted	Submitted	No	2Q22
Chile	Javiera Carrera PMGD	Solar	10.8	Secured	Submitted	Submitted	No	2Q22
Chile	Charrabata PMGD	Solar	10.8	Secured	Submitted	Submitted	No	2Q22
TOTAL			322					

PROJECT OVERVIEW

2,195MW Advanced Development

Proven track record and important conversion rate from Advanced Development to Backlog

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	COD
Chile	Algarrobal	Solar	240	Submitted	Secured	In progress	4Q22
Chile	Alto Norte PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Chungungo PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Zaturno PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Pudu PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Lunar PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Taruca PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Teno	Solar	240	Obtained	Submitted	Secured	1Q22
Chile	Travesía PMG	Solar	10.8	Obtained	Submitted	Submitted	4Q21
Chile	Mirador PMG	Solar	7.2	Obtained	Submitted	Submitted	4Q21
Chile	Saya PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Zapiga PMG	Solar	10.8	Submitted	Submitted	Submitted	3Q21
Chile	Gabriela	Solar	264	Submitted	Secured	In progress	2Q22
Chile	Victor Jara	Solar	240	Secured	Submitted	In progress	2Q22
Colombia	Bayunca	Solar	12	Obtained	Obtained	Obtained	4Q20
Colombia	Sol del Mar Solar	Solar	12	Secured	Secured	Submitted	2Q21
Colombia	Montelibano Solar	Solar	12	Secured	Secured	Submitted	2Q21
Colombia	Buenavista Solar	Solar	12	Secured	Secured	Submitted	2Q21
Colombia	Centro Solar	Solar	12	Secured	Secured	Submitted	2Q21
Colombia	Sandalo II	Solar	12	Submitted	Secured	Submitted	2Q21
Colombia	Brisa Solar II	Solar	12	Submitted	Secured	Submitted	2Q21
Colombia	Brisa Solar III	Solar	12	Submitted	Secured	Submitted	2Q21
Colombia	Prado Solar I	Solar	12	Submitted	Secured	Submitted	2Q21
España	Belinchon	Solar	150	Obtained	Obtained	Submitted	4Q21
España	Tabernas	Solar	300	Obtained	Obtained	Submitted	1Q22
España	Ayora	Solar	160	Obtained	Obtained	Submitted	1Q22
España	jose cabrera	Solar	50	Obtained	Obtained	In progress	1Q22
Peru	Emma_Bayovar	Wind	72	Obtained	Obtained	In progress	2Q22
Peru	Nairal	Wind	20	Secured	Submitted	Obtained	2Q22
Peru	Naira2	Wind	20	Secured	Submitted	Obtained	2Q22
Peru	Lupi	Solar	150	Obtained	Obtained	Obtained	4Q21
Peru	Matarani	Solar	80	Obtained	Obtained	In progress	4Q21
TOTAL			2,195				

Solid increase in Net Income

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%

9M20 RESULTS

Balance Sheet

Solid balance position to finance growth

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

Net Debt

In spite of important investment activity the company has still ample capacity for finance growth

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



Developers and IPP of SOLAR PV & WIND projects

Chile – Spain – Peru – Colombia – Italy – Mexico – Argentina