

Greenergy
renovables

RESULTS
1Q21
January - March

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EXECUTIVE SUMMARY

(€k)	Q1 21	Q1 20	Var
Revenue	18,701	33,278	-44%
EBITDA	1,757	5,597	-69%
Net Income	391	3,427	-89%
Capex	33,475	23,706	41%
Net debt	61,191	79,513	-23%
Funds from operations	1,219	-12,295	-62%
Main KPIs			
EBITDA Margin (%) ¹	18%	25%	-27%
ND/EBITDA	3.08	3.55	-13%
Earning per share (€)	0.06	0.56	-90%
n° shares (k)	27,927	24,306	15%

The results of the quarter were marked by the entry into operation of our own B2O plants and the start of energy sales. We maintain the construction and subsequent delivery of PV PMGD solar plants in Chile previously agreed for sale to third parties (B2S), while the portfolio is increased considerably with the construction of the Escuderos project (200MW) in Spain, the PMGD projects in Chile (144MW) and the distribution plants in Colombia (72MW).

- **EBITDA** in 1Q21 reached **1.8M€** (vs 5,5M€ en 1Q20) mainly supported by the sales of energy by plants in operation.
- **Net Income** in 1Q21 increased to **0.4M€** (vs 3,4M€ in 1Q20), mostly explained by sales of energy made.
- During the first quarter of 2021, **GREENERGY invested 33.5M€**, mainly in the Solar PV plant of Escuderos (11.2M€), the Wind projects of Duna Huambos in Peru (10.5M€) y Kosten (3.7M€).
- **Funds from operations** increased to +1.2M€.
- **Net Debt** amounted to 61.2M€, improving mainly due to the capital increase carried out during the quarter (+ € 105M), resulting in a leverage ratio Net Debt/EBITDA of 3.1x.

To conclude, these 1Q21 results illustrate a solid and positive trend in both operating and financial figures despite COVID, having connected 2 solar projects, while progressing with the construction of other 21 projects, adding up a total of 417 MW. The capital increase, which secured the funds needed to undertake the coming investments, together with the pipeline, which continues to mature at a good pace and reaches 6.1GW, are key to maintain the growth profile of the company, as planned.

¹ EBITDA Margin calculation just considering third party sales.

FY20 **GREENERGY** key highlights can be summarized as follows:

• **The development and construction of plants to be sold to third parties (B2S) continues.**

- Commissioning of 2 solar plants in Chile in the period agreed for sale, reaching a total of 21.6MW.
- Currently under construction four PMGD projects (42MW) that will be sold to third parties.

• **Progress in the construction of own projects (B2O).**

- Construction of Escuderos solar plant (200MW) continues to progress, and is expected to be connected at the end of the third quarter of the year.
- Construction of 10 PMGD wind farms in Chile (103MW), which will be connected at different times at the end of the second half of the year.
- Increase in wind farms under construction in Colombia, reaching 72MW.

• **Important progress in the maturity of the project pipeline**

- Total pipeline under development has increased to 6.1 GW, which represents an increase of + 1.6GW in the last 12 months.
- 2.9GW in Advanced Development and 448MW in Backlog, secure the company's growth in the short and medium term.
- Important PPA negotiations for projects under development in Spain continue to progress, as well as another agreement for projects in Colombia, to be added to the agreement reached with Celsia in 2020.

• **Successful closing of the accelerated capital increase for 105M€, aimed at:**

- Secure the needs of own funds in the projects that we aim to connect in our IPP 2023 plan.
- Accelerate the progress of projects in development phase to secure growth in the medium and long term.
- Strengthen the organizational structure and the human team to carry out, and potentially accelerate, the Company's business plan.

• **ESG Roadmap 2023 on track**

- We expand the emission sources included in our Carbon Footprint calculations, define targets for reducing the intensity of our emissions by 2030 and for achieving net zero emissions by 2050.
- We publish the 2020 Sustainability Report, reporting the main non-financial indicators and explaining the contribution to the SDGs set as a priority.
- We report the quarterly progress achieved with regards to the ESG objectives set for this year within the ESG 2023 Roadmap.



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OPERATIONAL AND FINANCIAL REVIEW

The total pipeline is practically in line with the last presentation (+ 42MW), although there were progress and an increase in its maturity. The main variations are explained below:

In Operation

- The same projects remain in operation, while the Kosten wind farm and the San Miguel de Allende solar plant will finalise the testing phase during the second quarter of the year, and will start generating income.

SOLAR PV						
	In Operation	Pipeline				
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
Probability of execution		100%	80%	>50%	<50%	
Chile	103	145	236	1,184	760	2,325
Spain		200	200	1,047		1,447
Colombia		72	12	178	636	898
Mexico	35					
Peru				230		230
Italia					260	260
Uk					388	388
Total	138	417	448	2,639	2,044	5,548
Number of projects	2	21	16	30	48	115

WIND						
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
Probability of execution		100%	80%	>50%	<50%	
Argentina	24					
Peru	36			112		112
Chile				118	300	418
Total	60			230	300	530
Number of projects	3		0	5	2	7

TOTAL						
	In Operation	Pipeline				
Total	198	417	448	2,869	2,344	6,078

Table 2.1 Pipeline description

Under Construction (+120MW vs previous report)

- In Chile, Teno and Nahuen PMGD wind farms (21.6MW) are connected, agreed for B2S, and delivery takes place. On the other hand, construction begins on 8 new PMGD projects, making a total of 81.6MW.
- Construction of 5 solar distribution plants (60MW) starts in Colombia, joining the Bayunca plant (12MW) in Colombia.
- The construction of Los Escuderos (200MW) solar plant in Spain continues to make progress, and its connection is expected at the end of the third quarter of the year.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Escuderos	Solar	200	2,128	Yes	3Q21
Chile	PMGD (10 projects)	Solar	103	1,924-2,442	Yes	2Q21-4Q21
Chile	PMGD (4 projects)	Solar	42	1,924-2,442	No	2Q21-4Q21
Colombia	Distribution	Solar	72	1,957	Yes	4Q21
Total UC			417			

Table 2.2 Under Construction

Backlog (+95MW vs previous report)

- Progress in development for projects in Spain, Belinchon (150MW) and Jose Cabrera (50MW), estimated to be RTB by the end of the year. The rest of the difference comes mainly from the advance from backlog to construction of 120MW.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Belinchon	Solar	150	2,150	Yes	3Q22
Spain	Jose Cabrera	Solar	50	2,156	No	4Q22
Chile	Quillagua2	Solar	111	2,950	Yes	4Q21
Chile	PMGD (6 projects)	Solar	61	2,000-2,734	Yes	4Q21-2Q22
Chile	PMGD (6 projects)	Solar	64	2,000-2,734	No	4Q21-2Q22
Colombia	Distribution (1 projects)	Solar	12	1,990	Yes	4Q21
Total Backlog			448			

Table 2.3 Backlog

Advanced Development (+30MW vs previous report)

- Progress in solar development in Colombia for the Compostela project (120MW) and in wind development in Chile for the Lawal project (100MW), however the movement to backlog of projects previously under development in this phase, mainly in Spain (200MW), offset the total amount.

ADVANCED DEVELOPMENT						
Country	Project	Type	MW	Resources (hrs)	COD	
Spain	Ayora	Solar	172	2,212		4Q22
Spain	Tabernas	Solar	300	2,358		4Q22
Spain	Tres Cantos	Solar	575	2,000		2Q23
Colombia	Distribution (5 projects)	Solar	58	1,915-1,957		4Q23
Colombia	Compostela	Solar	120	2,079		1Q23
Chile	PMGD (12 Projects)	Solar	120	2,200-2,700		4Q22-2Q23
Chile	Victor Jara	Solar	240	2,800		2Q23
Chile	Algarrobal	Solar	240	2,800		3Q23
Chile	Teno	Solar	240	2,186		1Q23
Chile	Gabriela	Solar	264	2,800		4Q22
Chile	Lawal	Solar	100	2,200		1Q24
Chile	Amanita	Solar	35	2,000		2Q23
Chile	Tamango	Solar	45	2,000		2Q23
Chile	PMGD (2 projects)	Wind	18	4,000		2Q23
Peru	Matarani	Solar	80	2,750		4Q22
Peru	Lupi	Solar	150	2,900		4Q22
Peru	Emma_Bayovar	Wind	72	4,000		4Q22
Peru	Nairas	Wind	40	5,100		4Q22
Total			2,869			

Table 2.4 Advanced Development

Early Stage (+203MW vs previous report)

- We include new projects under development in Colombia (60MW), although advance to A.D of the projects described above offset the total figure for this phase.

Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	COD	Type
Chile	Alcón Solar PMG 5.0	Solar	7.2	2,200	Obtained	Secured	Submitted	1Q23	A.D
Chile	Belén 5.0	Solar	7.2	2,200	Secured	In progress	Submitted	1Q23	A.D
Chile	Rengo 5.0	Solar	8.8	2,200	Secured	Secured	Submitted	1Q23	A.D
Chile	Alto Norte PMG Explorac	Solar	10.8	2,300	Submitted	Secured	In progress	1Q23	A.D
Chile	Chungungo PMG 5.0	Solar	10.8	2,300	Submitted	Secured	Submitted	4Q22	A.D
Chile	Travesía PMG 5.0	Solar	10.8	2,300	Submitted	Secured	Submitted	4Q22	A.D
Chile	Ckuru PMGD Explorac	Solar	10.8	2,700	Submitted	Secured	In progress	1Q23	A.D
Chile	Clementine PMG 5.0	Solar	10.8	2,200	Secured	Secured	Submitted	1Q23	A.D
Chile	Yellowstone PMG 5.0	Solar	10.8	2,200	Secured	Secured	Submitted	1Q23	A.D
Chile	Tupa Solar PMG 5.0	Solar	10.8	2,200	Submitted	Secured	Submitted	1Q23	A.D
Chile	Caleu PMG 5.0	Solar	10.8	2,200	Secured	Secured	Submitted	1Q23	A.D
Chile	Bonasort PMG 5.0	Solar	10.8		Submitted	Secured	Submitted	1Q23	A.D
Chile	Amanita middle size	Solar	35.0	2,200	Secured	Secured	In progress	2Q23	A.D
Chile	Tamango middle size	Solar	45.0	2,200	Secured	Secured	In progress	2Q23	A.D
Chile	Algarrobal	Solar	240	2,300	Submitted	Secured	In progress	3Q23	A.D
Chile	Teno	Solar	240	2,186	Obtained	Submitted	Obtained	1Q23	A.D
Chile	Victor Jara	Solar	240	2,800	Obtained	Secured	In progress	2Q23	A.D
Chile	Gabriela	Solar	264	2,800	Obtained	Secured	Submitted	4Q22	A.D
Colombia	Sol del Mar Solar	Solar	12	1,990	Secured	Secured	Obtained	4Q23	A.D
Colombia	Batará	Solar	12	2,079	In progress	Secured	Submitted	4Q23	A.D
Colombia	Centro Solar II	Solar	12	1,990	In progress	In progress	In progress	4Q23	A.D
Colombia	Buenavista Solar	Solar	12	1,915	Secured	Secured	Obtained	4Q23	A.D
Colombia	Centro Solar	Solar	12	1,915	Secured	Secured	Obtained	4Q23	A.D
Colombia	Compostela	Solar	120	2,079	Secured	Submitted	In progress	1Q23	A.D
Spain	Tabernas	Solar	300	2,358	Obtained	Obtained	Submitted	4Q22	A.D
Spain	Ayora	Solar	172	2,212	Obtained	Obtained	Submitted	4Q22	A.D
Spain	Trescantos	Solar	300	2000	Obtained	Obtained	Submitted	2Q23	A.D
Spain	La Cereal	Solar	275	2000	Obtained	Obtained	Submitted	2Q23	A.D
Peru	Lupi	Solar	150	2,900	Obtained	Obtained	Obtained	4Q22	A.D
Peru	Matarani	Solar	80	2,750	Obtained	Obtained	Submitted	4Q22	A.D
Chile	Zaturno PMG 4.0	Solar	10.8	2,300	Submitted	Secured	Obtained	1Q22	Backlog
Chile	Pudu PMG 4.0	Solar	10.8	2,300	Submitted	Secured	Obtained	1Q22	Backlog
Chile	Lunar PMG	Solar	10.8	2,300	Submitted	Secured	Obtained	1Q22	Backlog
Chile	Taruca PMG 4.0	Solar	10.8	2,300	Submitted	Secured	Obtained	1Q22	Backlog
Chile	Mirador PMG 4.0	Solar	7.2	2,300	Obtained	Secured	Secured	1Q22	Backlog
Chile	Zapiga PMG Exploracion	Solar	10.8	2,300	Submitted	Secured	Submitted	4Q22	Backlog
Chile	Quillagua2	Solar	111	2,950	Obtained	Secured	Obtained	4Q21	Backlog
Chile	Bellavista 3.1	Solar	10.8	2,720	Submitted	Obtained	Obtained	4Q21	Backlog
Chile	Dolores 3.1	Solar	10.8	2,732	Submitted	Secured	Obtained	1Q22	Backlog
Chile	Violeta PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	1Q22	Backlog
Chile	Rauten PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Secured	4Q21	Backlog
Chile	Tierra PMGD 4.0	Solar	9.8	2,700	Obtained	Obtained	Secured	4Q21	Backlog
Chile	Charrabata PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Secured	3Q22	Backlog
Colombia	Prado Solar I	Solar	12	1,990	Submitted	Secured	Obtained	4Q22	Backlog
Spain	Belinchon	Solar	150	2,150	Obtained	Obtained	Submitted	3Q22	Backlog
Spain	jose cabrera	Solar	50	2,156	Obtained	Obtained	Submitted	4Q22	Backlog
Chile	Rosario PMGD 4.0	Solar	7.2	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Nan PMGD 4.0	Solar	9	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Picunche PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Javiera Carrera PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Santa Emilia PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Ckontor 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Pangui PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Condor 2.1	Solar	10.8	2,700	Obtained	Obtained	Obtained	2Q21	U.C
Chile	Mitchi 3.0	Solar	10.8	2,734	Obtained	Obtained	Obtained	3Q21	U.C
Chile	Astillas 2.1	Solar	10.8	2,442	Obtained	Obtained	Obtained	2Q21	U.C
Chile	Ckirir	Solar	10.8	2,442	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Arica	Solar	10.8	2,442	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Lockma	Solar	10.8	2,442	Obtained	Obtained	Obtained	4Q21	U.C
Chile	San Vicente	Solar	9.6	2,109	Obtained	Obtained	Obtained	2Q21	U.C
Colombia	Brisa Solar II	Solar	12	1,990	Obtained	Obtained	Obtained	4Q21	U.C
Colombia	Montelibano Solar	Solar	12	1,990	Obtained	Obtained	Obtained	4Q21	U.C
Colombia	Sandalo II	Solar	12	1,990	Obtained	Obtained	Obtained	4Q21	U.C
Colombia	Brisa Solar III	Solar	12	1,990	Obtained	Obtained	Obtained	4Q21	U.C
Colombia	Cerritos	Solar	12	1,990	Obtained	Obtained	Obtained	4Q21	U.C
Colombia	Bayunca (GR Tucanes)	Solar	12	1,957	Obtained	Obtained	Obtained	4Q21	U.C
Spain	Los Escuderos	Solar	200	2,128	Obtained	Obtained	Obtained	2Q21	U.C
Total			3,734						

Table 2.5 Secured pipeline details

Revenue				
(€k)	Q1 21	Q1 20	Var.	Delta
Development & Construction	15,084	32,871	(17,787)	(54%)
Income from customer sales	6,239	22,431	(16,192)	(72%)
Income from related from third party sales	8,845	10,440	(1,595)	(15%)
Energy	3,102	-	3,102	n.m
Services	515	407	108	27%
Total Revenue	18,701	33,278	(14,577)	(44%)

EBITDA				
(€k)	Q1 21	Q1 20	Var.	Delta
Development & Construction	246	6,487	(6,241)	(96%)
Energy	2,718	-	2,718	n.m
Services	95	4	91	n.m
Corporate	(1,302)	(894)	(408)	46%
TOTAL	1,757	5,597	(3,840)	(69%)

Table 2.6 Results by division

By division,

- The **Development and Construction** division has decreased its sales volume by 54% compared to the same period last year, due to the fact that there no sales of plants to third parties took place in this first quarter of the year. This is a temporary effect that will be offset during the year, as the company maintains a range of between 100MW and 200MW of B2S for the period.
The EBITDA margin in 1Q21 stands at 4%, due to the revenue made in the period corresponding to EPC milestones with low margins.
- The **Energy** division obtained sales of € 3.1M for the first time, mainly produced by its Quillagua solar plant in Chile, and by Duna Huambos wind farm also to a lesser extent.
The EBITDA margin for the division in the period is + 88%.
- The **Services** division has increased its income by 27% YoY, mainly due to the connection and delivery of new Solar PV plants in Chile for which the Company will provide Operation and Maintenance (O&M) and Asset Management (AM) services.
The EBITDA margin in 1Q21 results in + 18% (+ 1% in 1Q20).



3

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

Profit and losses			
(€k)	Q1 21	Q1 20	Delta
Revenue	18,701	33,278	(44%)
Income from customer sales	9,856	22,838	(57%)
Income from related from third party sales	8,845	10,440	(15%)
Procurement	(13,808)	(24,108)	(43%)
Procurement from third parties	(4,963)	(13,668)	(64%)
Activated cost	(8,845)	(10,440)	(15%)
Gross Margin	4,893	9,170	(47%)
Personnel expenses	(2,015)	(1,318)	53%
Other incomes	512	11	4.555%
Other operating expenses	(1,618)	(2,291)	(29%)
Other results	(15)	25	(160%)
EBITDA	1,757	5,597	(69%)
Depreciation and amortization	(1,018)	(196)	419%
EBIT	739	5,401	-86%
Financial incomes	26	15	n.m
Financial expenses	(1,734)	(565)	207%
Exchange rate differences	1,249	(979)	(228%)
Financial result	(459)	(1,529)	(70%)
Result before taxes	280	3,872	-93%
Income tax	111	(445)	-125%
Net Income	391	3,427	-89%

Table 3.1 Ummary P&L

> **Total Revenue reached 18.7M€**, -44% vs 1Q20, even though our first revenue coming from the energy division (3.1M€), it has been negatively affected by seasonality in the B2S as there has not been any new sale of project. However, we keep our target for the year of a range between 100MW and 200MW of B2S projects.

Income not related to sale to third parties amounts to 8.8M€ and refers to work done for our own assets in construction phase.

> **EBITDA for 1Q21 reached 1.8M€** (vs 5,6M€ in 1Q20). EBITDA margin over third party sales reached +17.8% in the period.

- **EBIT reached 0.8M€**, in comparison with 5.4M€ same period last year.
- **Financial result in the period was positive at 0.4M€**, mainly affected by a positive impact in exchange rate differences during the period of 1.2M€. The remainder corresponds to financial expenses related to the project's debt and to the green bond issued at the end 2019.
- **Net Income was positive at 0.4M€**, in comparison with +3.4M€ in the same period of 2020
- **Annualized EPS for the period reached 0.06€**.



4

ANALYSIS OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT

Balance Sheet			
(€k)	31/03/21	31/12/20	Var.
Non-current assets	209,762	169,499	40,263
Intangible assets	9,298	9,143	155
Fixed asset	178,769	144,768	34,001
Assets with right of use	11,371	5,284	6,087
Deferred tax assets	10,091	10,217	(126)
Other fix assets	233	87	146
Current assets	187,670	88,699	98,971
Inventories	24,368	18,169	6,199
Trade and other accounts receivable	45,936	42,755	3,181
Current financial investments	4,707	6,461	(1,754)
Other current financial assets	2,921	745	2,176
Cash and cash equivalents	109,738	20,569	89,169
TOTAL ASSETS	397,432	258,198	139,234
(€k)	31/3/21	31/12/20	Var.
Equity	155,507	48,835	106,672
Non-current liabilities	151,200	143,518	7,682
Deferred tax liabilities	5,728	5,591	137
Non-current provisions	4,966	3,421	1,545
Financial debt	140,506	134,506	6,000
Bonds	21,488	21,497	(9)
Debt with financial entities	109,509	108,653	856
Finance lease	9,379	4,200	5,179
Other debts	130	156	(26)
Current liabilities	90,725	65,845	24,880
Current provisions	908	839	69
Trade and other accounts payable	54,695	44,049	10,646
Financial debt	35,122	20,957	14,165
Current financial liabilities	451	152	299
Short-term financial lease	32,683	17,069	15,614
Other current liabilities	815	682	133
Group Loan	1,173	3,054	(1,881)
TOTAL LIABILITIES AND EQUITY	397,432	258,198	139,234

Table 4.1 Consolidated Balance Sheet

> Net Debt of 61.2M€, equivalent to a leverage of 3.1x.

- The Company's corporate net debt with resource was positive at 55.6M€.
- The Company's project debt was 57.0M€, which is related to the financing of Wind projects, and will be reclassified to non-resource once they are connected, and one year after COD in Duna Huambos.
- The Company has 105.5M€ in Cash and Cash Equivalents at the end of 1Q21, positively affected by the share capital increase for the same amount. 0.9M€ as project cash and 3.4€M as non-resource cash.
- **Leverage Ratio¹** decreases in comparison with previous report to level of 3,1x at the end of 1Q21 (vs 5,4x at the end of 1Q21).

Net Debt			
(€k)	1Q21	FY20	1Q21-FY20
Long-term financial debt	39,668,228	35,026,283	4,641,945
Short-term financial debt	13,621,726	4,832,787	8,788,939
Other long term debt	130,159	156,189	(26,030)
Other short term debt	1,172,573	3,054,370	(1,881,797)
Other current financial assets	(4,706,757)	(6,460,724)	1,753,967
Cash & cash equivalents	(105,464,054)	(12,492,510)	(92,971,544)
Corporate Net Debt with resource	(55,578,125)	24,116,395	(79,694,520)
Project Finance debt with resource	57,943,786	50,382,935	7,560,851
Project Finance cash with resource	(917,025)	(5,631,607)	4,714,582
Project Finance Net Debt with resource	57,026,761	44,751,328	12,275,433
Project Finance debt without resource	63,091,741	62,009,987	1,081,754
Project Finance cash without resource	(3,348,968)	(2,445,133)	(903,835)
Net Debt without resource	59,742,773	59,564,854	177,919
Total Net Debt	61,191,409	128,432,577	(67,241,168)

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by last 12 month EBITDA (20M€)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: 1.2M€ in FY20

- Net Working Capital variation resulted positive at 0,7M€.
- The Company invested 33.4M€ in Capex in 1Q21, detailed as follows:
 - Solar PV project Escuderos: 11.2M€
 - Wind farms Duna Huambos: 10.5M€.
 - Wind farms Kosten: 3.7M€.
 - Wind farms Duna Huambos: 20.3M€.
 - Solar PV project Quillagua: 3.6M€
 - Development Capex: 4.4M€
- Change in investing WK resulted positive at +1.5M€.
- Free Cash Flow was -30.7M€, due to the important investment in growth Capex.

Cash Flow		
(€k)	Q1 21	Q1 20
EBITDA	1,757	5,597
+ Change in operating WK	774	(17,625)
+ Taxes and Financial Exp. Cash out	(1,312)	(267)
Funds from operations	1,219	(12,295)
+ Change in investing WK	1,511	(1,421)
+ Growth capex	(33,475)	(23,706)
+ Divestment		
Free cash flow	(30,745)	(37,422)
+ Capital increase	105,000	-
+ Bonds	-	-
+ Bank borrowings	13,672	19,987
+ Other	1,242	594
Net cash increase	89,169	(16,841)

Table 5.1 Free Cash Flow



6

ESG ANALYSIS

ESG Action Plan 2021 progress

The Company announced its 2021 ESG Action Plan at the 2020 results presentation, and put forward its commitment to report on its progress on a quarterly basis. In accordance with this commitment, the Company presents the actions carried out to achieve the objectives programmed for the first quarter of 2021.

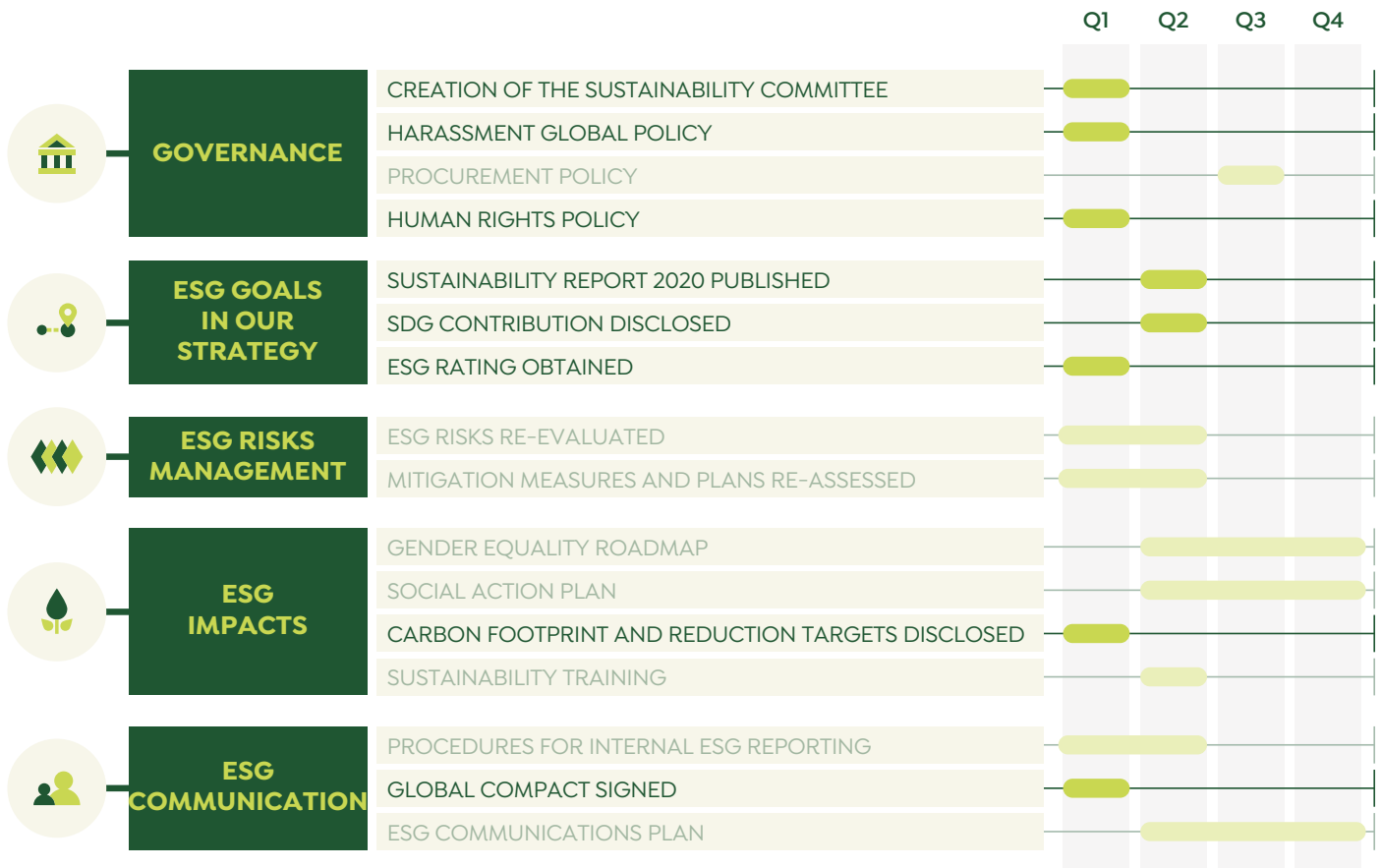


Table 6.1 ESG Action Plan 2021 progress in Q1

Creation of the Sustainability Committee

The creation and Internal Norms governing the Sustainability Committee were approved by the Board of Directors in January 2021. The members appointed are:

- Director of RRH and Communication, acting as President.
- Director of Sustainability, acting as Secretary.
- Director of Services, member
- Legal Director, vocal

Among other functions described in the Internal Norms, the Committee supervises progress towards the achievement of the ESG Roadmap 2023 and the annual ESG Action Plans, reporting to the Appointments and Remuneration Committee on a quarterly basis on progress.

The first meeting of the Sustainability Committee took place on March 24, 2021 and, among other points, reviewed progress of the ESG Action Plan 2021.



Prevention and Fight Against Workplace and Sexual Harassment Policy

In January 2021, the Board of Directors approved the Prevention and Fight Against Workplace and Sexual Harassment Policy, available to the public on the Company's website. 20210123-Global-policy-of-prevention-and-fight-against-harassment-in-the-workplace-work.pdf (greenergy.eu)

A set of associated sub-policies were prepared for each of the countries in which the Company operates and there is a whistleblower channel in place on the website able to guarantee confidentiality.

Human Rights Policy

The Board of Directors approved the Human Rights Policy in January 2021 that is publicly available at the Company's website. 20210129-Politica-de-Derechos-Humanos.pdf (greenergy.eu)

In the Policy, the main treaties under international and European law are adopted as well as the most relevant voluntary initiatives and standards for business enterprises.

Sustainability Report 2020

For the second consecutive year, the Company published its annual Sustainability Report. The report follows the GRI international sustainability reporting standards and presents relevant information on the aspects identified as material, including governance, non-financial risk management, the environment, employees, the local community and the Company's supply chain.



Table 6.2 Key figures of the Sustainability Report 2020

SDG Contribution disclosed

In chapter 3 of the 2020 Sustainability Report, the Company measures the contribution made during 2020 to the United Nations Sustainable Development Goals chosen as a priority.



Table 6.3 Sustainable Development Goals chosen as priority

In order to measure its contribution, the Company presents a description of the actions carried out in 2020 to support the specific goals set by the 2030 Agenda for each SDG. This description is then supported by quantitative and qualitative indicators for the year 2020.

ESG Rating obtained

In February 2021, Greenergy obtained its first ESG rating from the international agency Sustainalytics. The 13.6 score obtained, ranked Greenergy as an industry leader in ESG risk management in 5th position out of 595 companies within the Utilities sector globally and 3rd in the smaller group of 69 companies in renewable energy generation.



According to the methodology, ESG material risks that may have a financial impact are assessed. In the case of Greenergy, the areas evaluated were corporate governance, business ethics, human capital, the local community, health and safety, product governance, and land use and biodiversity. For all of them, the Company's risk management was considered strong.

Greenergy's risk exposure is **Low**

LowMediumHigh

ESG material risk management is **STRONG**

StrongAverageWeak

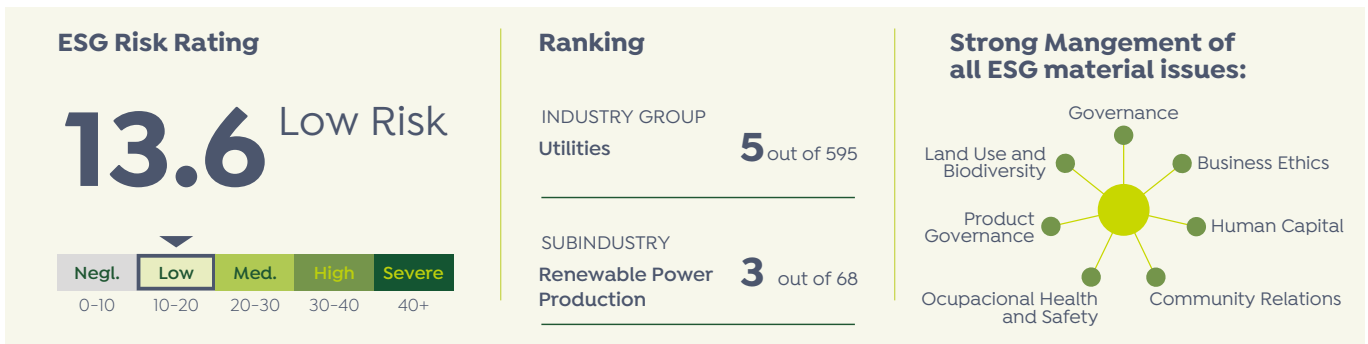


Table 6.4 Sustainalytics ESG Rating results

Carbon Footprint and reduction plans disclosed

The Company calculated its carbon footprint expanding the emission sources considered in the previous year. The calculations carried out fulfil the criteria of the GHG Protocol standard and were independently verified by the british consultancy firm Carbon Footprint Ltd.

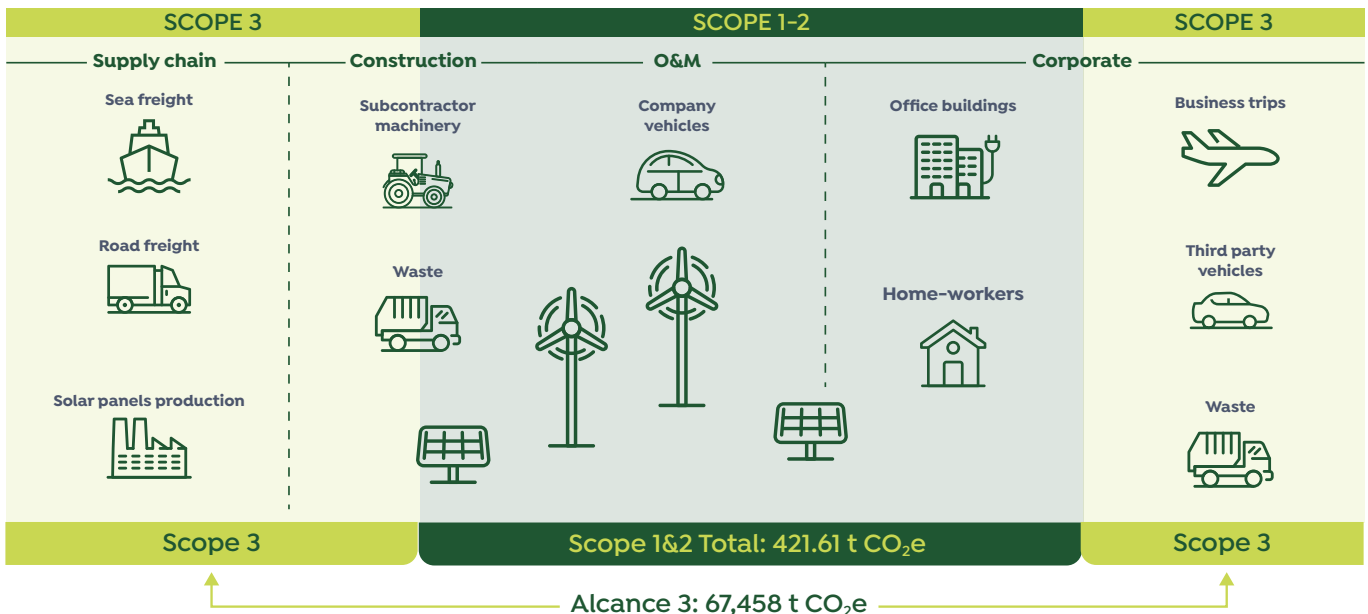


Table 6.5 Map of GHG emission sources identified

The company aims at **reducing the intensity of emissions by 55% (scope 1 and 2) by 2030 and achieve net zero emissions by 2050 (scope 1 and 2).**

The emissions reduction strategy considers the use of renewable sources for own electricity consumption, the identification of energy efficiency opportunities and an analysis of the replacement of company vehicles with electric or hybrid models.

Global Compact signed

On February 22, 2021, Greenergy's formally joined the United Nations Global Compact and committed to the ten universal principles on human rights, labor, environment and anti-corruption that enjoy universal consensus.

By joining, Greenergy commits to make the Global Compact and its principles part of the Company's strategy, culture and daily actions and to contribute to the progress of the Sustainable Development Goals. The Company will carry out a Communication of Progress (COP) on an annual basis in relation to the measures implemented and the measurement of results.



7

RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

No relevant issues following the closing of the period.



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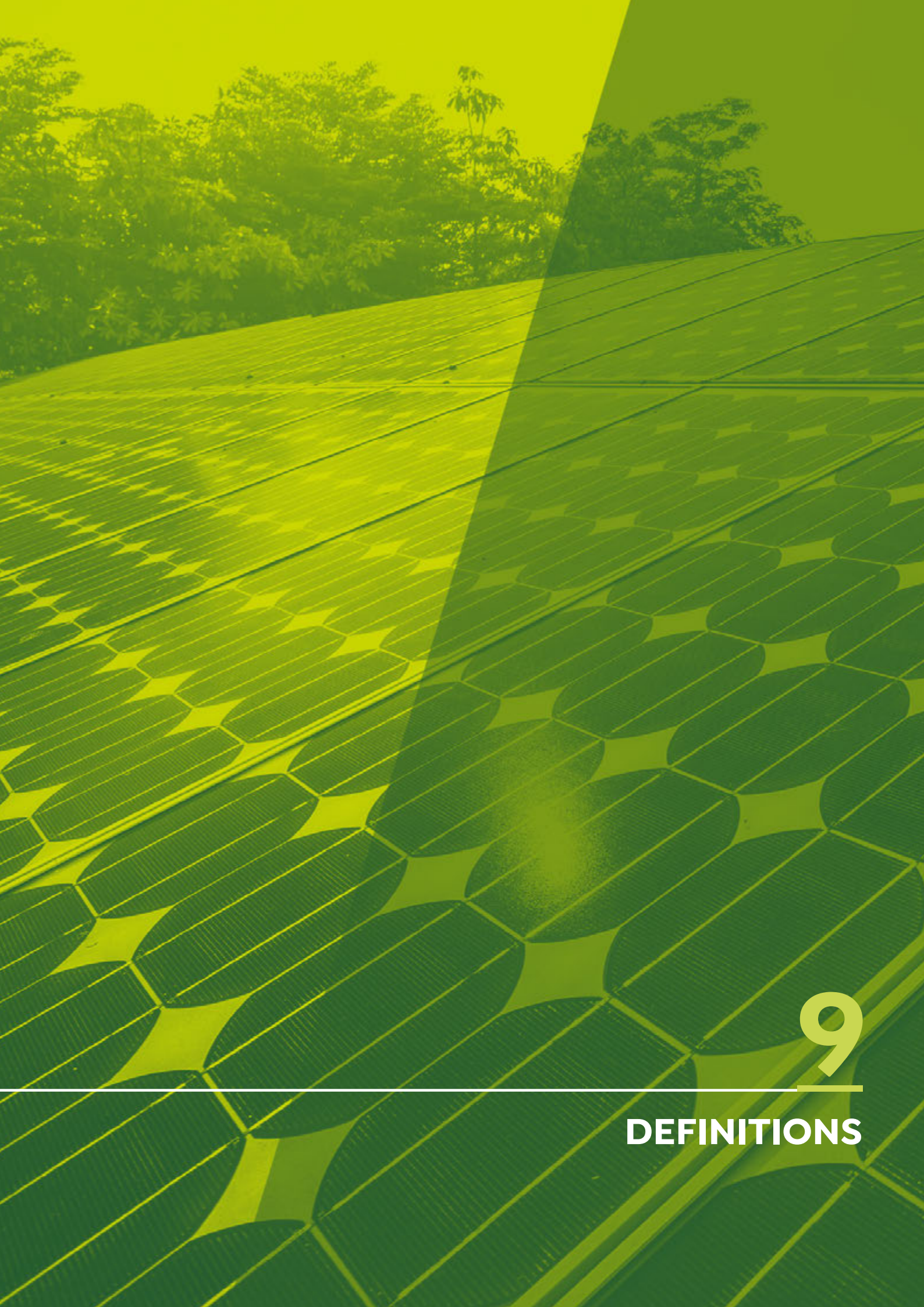
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9

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.