

Greenergy
renovables

RESULTS FY20

January - December

<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. ESG analysis</u>	17
<u>7. Relevant Issues Following the Closing of the Period</u>	22
<u>8. Disclaimer</u>	24
<u>9. Definitions</u>	26



1

**EXECUTIVE
SUMMARY**

(€k)	FY20	FY19	Var
Revenue	113,432	84,530	34%
EBITDA	23,690	18,471	28%
Net Income	15,107	11,436	32%
Capex	80,317	34,025	136%
Net debt	128,433	41,235	211%
Funds from operations	-8,329	18,062	-62%
Main KPIs			
EBITDA Margin (%) ¹	32%	13%	141%
ND/EBITDA	5.42	2.23	143%
Earning per share (€)	0.62	0.48	29%
n° shares (k)	24,306	24,306	

FY20 results were marked by the construction and subsequent delivery of PMGD Solar PV plants in Chile previously agreed for sale to third parties (B2S), and by the start up of Duna Huambos wind farm in Peru (36MW) and the following solar PV plants: Quillagua in Chile (103MW) and San Miguel de Allende in Mexico (35MW). On the other hand, the construction of Escuderos Solar PV project (200MW) in Spain has advanced well, as well as the PMGD projects “Palmas de Cocolán” in Chile (130MW) and our first plants in Colombia with Bayunca (12MW). We have connected Kosten wind farm to the grid (24MW), which will start up in the coming weeks.

- **EBITDA** for the period reached **23.7M€** (+28% YoY) mainly supported by the invoicing of the Solar PV plants under construction in Chile, and new sale agreements.
- **Net Income** in FY20 was positive at **15.1M€** (+32% YoY), mostly explained by the improvement of the results in the Development and Construction division.
- During 2020, **GREENERGY invested 80.3M€**, mainly in the Solar PV plant of Quillagua (43.0M€) and in the Wind projects of Kosten (6.6M€) and Duna Huambos in Peru (20.3M€)
- **Funds from operations** before capex have been negative at -8.3M€.
- **Net Debt** amounted to 128.4M€, resulting in a leverage ratio Net Debt/EBITDA of 5.4x, still allowing for sufficient capacity for future investment in Solar and Wind Projects.

To conclude, these FY20 results illustrate a solid and positive trend in both operating and financial figures despite COVID, having connected 16 solar and wind projects with a total of 300 MW, and progressing with the construction of other 10 projects with 297 MW. Besides this, the pipeline keeps growing, reaching 6 GW which ensures the company will keep its growth profile.

¹ EBITDA Margin calculation just considering third party sales.

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

- **The development and construction of the Solar PV plants which have agreements for sale (B2S) continues.**
 - Start up and delivery of 13 solar PV plants in Chile during the year, reaching a total of 102 MW.
 - There are currently 4 PMGD projects (42MW) under construction which will be sold to a third party.
- **Advance in the construction of our own projects (B2O).**
 - Duna Huambos in Peru (36MW), which was connected at the end of the year, and Quillagua in Chile (103MW) have started operating during 2020.
 - The construction of San Miguel de Allende plant in Mexico (35MW) has finished, and is currently undergoing trials, while we are studying its potential sale.
 - Kosten (24WM) wind farm in Argentina has been connected and is in trial phase, while the sale of energy is planned to start in March.
 - We have advanced in the construction of the Escuderos solar project (200MW) as well as in the 4 PMGD projects “Palmas de Cocolán” in Chile (130MW), whose financial closings were formalized in Q4 20.
- **Important progress in the maturity of the project pipeline.**
 - The total pipeline under development has increased to 6.0GW, implying a +1.5GW increase over the past 12 months.
 - 2.8 GW in Advanced Development and 353MW in Backlog, that ensures company growth in the short and midterm.
 - PPA negotiations for Spanish pipeline projects under development are progressing at a good pace, as well as the agreements of the projects in Colombia which will be added to the one reached with Celsia during 2020.
 - We have entered in two new markets which has added more capacity to our pipeline: Italy (260MW) and United Kingdom (388MW).
- **ESG: 2023 Roadmap Strategic plan update**
 - We have set the 2021 ESG objectives, whose progress will be reported every three months.
 - We increase the scope of our carbon footprint and commit to adopt Science-based targets (SBTi)
 - First public ESG Rating published by Sustainalytics, ranks Greenergy as a leader in ESG risk management, with a Low Risk score (13.6) and strong management of all ESG material issues.
 - Great Place to Work Certification achieved, based on the opinions of the employees.



2

OPERATIONAL AND FINANCIAL REVIEW

The total pipeline has increased by 950MW compared to the last presentation, mainly due to the inclusion of new projects in Colombia (+300MW in Solar PV) and the recent opening of UK (+388MW) as a new market. The main variations are explained below:

In Operation (+95MW vs previous report)

- The commercial operation of Duna/Huambos in Peru (36MW) has begun, and San Miguel de Allende solar PV plant (35MW) and Kosten wind farm in Argentina (24MW) are currently undergoing trials and have the start of its commercial operations planned for March.

SOLAR PV						
	In Operation	Pipeline				
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
Probability of execution		100%	80%	>50%	<50%	
Chile	103	85	295	1,174	803	2.357
Spain		200		1,247		1.447
Colombia		12	58	58	696	824
Mexico	35					
Peru				230		230
Italia					260	260
Uk					388	388
Total	138	297	353	2.709	2.147	5.506
Number of projects	2	10	25	25	54	114

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				18	400	418
Total	60			130	400	554
Number of projects	3		0	5	2	8

TOTAL						
	In Operation	Pipeline				
Total	198	297	353	2.839	2.547	6.036

Table 2.1 Pipeline description

Under Construction (-63MW vs previous report)

- Start of the construction of the Bayunca plant (12MW) in Colombia, expecting its connection by the end of the first semester 2021.
- Beginning of the construction of a new PMGD plant in Chile (20MW).

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Escuderos	Solar	200	2,128	Yes	3Q21
Chile	PMGD (4 projects)	Solar	42	1,924-2,442	No	3Q20-1Q21
Chile	PMGD (4 projects)	Solar	43	1,924-2,442	Yes	2Q21-4Q21
Colombia	Bayunca	Solar	12	1,957	Yes	3Q21
Total UC			297			

Table 2.2 Under Construction

Backlog (+31MW vs previous report)

- Progress in the development of distribution projects in Colombia (+58MW). Bayunca project in Colombia (12MW) and some of the PMGD projects in Chile (20MW) have progressed to under construction.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Chile	Quillagua2	Solar	111	2,950	Yes	4Q21
Chile	PMGD (10 projects)	Solar	104	2,000-2,734	Yes	4Q21-2Q22
Chile	PMGD (8 projects)	Solar	80	2,000-2,734	No	4Q21-2Q22
Colombia	Distribution (5 projects)	Solar	58	1,915-1,990	Yes	4Q21
Total Backlog			353			

Table 2.3 Backlog

Advanced Development (+644MW vs previous report)

- Advances in the development of utility scale projects in Spain (587MW) and Chile (104MW), which offset the previously described movements from projects previously in A.D to backlog, especially the distribution projects in Colombia (58MW).

ADVANCED DEVELOPMENT						
Country	Project	Type	MW	Resources (hrs)	COD	
Spain	Belinchon	Solar	150	2,150	3Q22	
Spain	Jose Cabrera	Solar	50	2,156	4Q22	
Spain	Ayora	Solar	172	2,212	4Q22	
Spain	Tabernas	Solar	300	2,358	4Q22	
Spain	Clara Campoamor	Solar	575	2,000	2Q23	
Colombia	Distribution (5 projects)	Solar	58	1,915-1,957	4Q21-2Q22	
Chile	PMGD (11 Projects)	Solar	110	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	1Q23	
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			2,839			

Table 2.4 Advanced Development

Early Stage (+338MW vs previous report)

- The first solar project under development in UK has been included (+388MW), and the growth in Chile (+143MW) and Italy (+160MW) continues, which offset the advance to A.D of the previously described projects in Spain and Chile.

Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	COD	Type
Chile	Algarrobal	Solar	240	2,300	Submitted	Secured	In progress	3Q23	A.D
Chile	Alto Norte PMG Explorac	Solar	10.8	2,300	Submitted	Secured	In progress	4Q22	A.D
Chile	Chungungo PMG Explorac	Solar	10.8	2,300	Submitted	Secured	Submitted	4Q22	A.D
Chile	Teno	Solar	240	2,186	Obtained	Submitted	Obtained	1Q23	A.D
Chile	Travesía PMG Explorac	Solar	10.8	2,300	Submitted	Secured	In progress	4Q22	A.D
Chile	Gabriela	Solar	264	2,800	Submitted	Secured	In progress	1Q23	A.D
Chile	Victor Jara	Solar	240	2,800	Obtained	Secured	In progress	2Q23	A.D
Colombia	Sol del Mar Solar	Solar	12	1,990	Secured	Secured	Obtained	4Q21	A.D
Colombia	Brisa Solar II	Solar	12	1,990	Submitted	Secured	Obtained	4Q21	A.D
Colombia	Prado Solar I	Solar	12	1,990	Submitted	Secured	Obtained	4Q21	A.D
Spain	Belinchon	Solar	150	2,150	Obtained	Obtained	Submitted	3Q22	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
Colombia	Batará	Solar	12	2,079	In progress	Secured	Submitted	2Q22	A.D
Chile	Ckuru PMGD Explorac	Solar	10.8	2,700	Submitted	Secured	In progress	4Q22	A.D
Spain	Jose Cabrera	Solar	50	2,156	Obtained	Obtained	Submitted	4Q22	A.D
Spain	Clara Campoamor	Solar	575	2000	Secured	Secured	In progress	2Q23	A.D
Peru	Lupi	Solar	150	2,900	Obtained	Obtained	Obtained	4Q22	A.D
Chile	Rengo 5.0	Solar	8.8	2,200	Secured	Secured	In progress	1Q23	A.D
Chile	Alcón Solar PMG 5.0	Solar	7.2	2,200	Obtained	Secured	In progress	1Q23	A.D
Chile	Belén 5.0	Solar	7.2	2,200	Secured	In progress	In progress	1Q23	A.D
Chile	Clementine PMG 5.0	Solar	10.8	2,200	Secured	Secured	In progress	1Q23	A.D
Chile	Yellowstone PMG 5.0	Solar	10.8	2,200	Secured	Secured	In progress	1Q23	A.D
Chile	Tupa Solar PMG 5.0	Solar	10.8	2,200	In progress	Secured	In progress	1Q23	A.D
Chile	Caleu PMG 5.0	Solar	10.8	2,200	Secured	Secured	In progress	1Q23	A.D
Chile	Amanita middle size	Solar	35.0	2,200	In progress	Secured	In progress	2Q23	A.D
Chile	Tamango middle size	Solar	45.0	2,200	In progress	Secured	In progress	2Q23	A.D
Peru	Matarani	Solar	80	2,750	Obtained	Obtained	In progress	4Q22	A.D
Colombia	Centro Solar II	Solar	12	1,990	In progress	In progress	In progress	4Q22	A.D
Chile	Zatuno PMG 4.0	Solar	10.8	2,300	Submitted	Secured	Secured	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	4Q21	Backlog
Chile	Zapiga PMG 4.0	Solar	10.8	2,300	Submitted	Secured	Submitted	2Q22	Backlog
Chile	Quillagua2	Solar	111	2,950	Obtained	Secured	Obtained	4Q21	Backlog
Chile	Bellavista 3.0	Solar	10.8	2,720	Submitted	Obtained	Obtained	4Q21	Backlog
Chile	Pintados 3.0	Solar	10.8	2,720	Submitted	Obtained	Obtained	4Q21	Backlog
Chile	Dolores 3.0	Solar	10.8	2,732	Submitted	Secured	Obtained	1Q22	Backlog
Colombia	Montelibano Solar	Solar	12	1,990	Secured	Secured	Obtained	4Q21	Backlog
Colombia	Buenavista Solar	Solar	12	1,915	Secured	Secured	Obtained	4Q21	Backlog
Colombia	Centro Solar	Solar	12	1,915	Secured	Secured	Obtained	4Q21	Backlog
Colombia	Sandalo II	Solar	12	1,990	Secured	Secured	Obtained	4Q21	Backlog
Colombia	Brisa Solar III	Solar	12	1,990	Secured	Secured	Obtained	4Q21	Backlog
Chile	Rosario PMGD 4.0	Solar	7.2	2,700	Obtained	Secured	Secured	4Q21	Backlog
Chile	Violeta PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Submitted	2Q22	Backlog
Chile	Rauten PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Secured	4Q21	Backlog
Chile	Nan PMGD 4.0	Solar	9	2,700	Obtained	Obtained	Secured	4Q21	Backlog
Chile	Picunche 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	Javiera Carrera PMGD 4.0	Solar	10.8	2,700	Obtained	Secured	Secured	4Q21	Backlog
Chile	Charrabata PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Secured	4Q21	Backlog
Chile	Santa Emilia PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Secured	4Q21	Backlog
Chile	Ckontor 3.0	Solar	10.8	2,700	Obtained	Secured	Secured	4Q21	U.C
Chile	Pangui PMGD 4.0	Solar	10.8	2,700	Obtained	Secured	Secured	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
Colombia	Bayunca (GR Tucanes)	Solar	12	1,957	Obtained	Obtained	Obtained	3Q21	U.C
Spain	Los Escuderos	Solar	200	2,128	Obtained	Obtained	Obtained	2Q21	U.C
Chile	Astillas 2.1	Solar	10.8	2,442	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Teno - PMGD 2.1	Solar	10.8	2,010	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Nahuen 2.1	Solar	10.8	2,122	Obtained	Obtained	Obtained	1Q21	U.C
Chile	San Vicente	Solar	9.6	2,109	Obtained	Obtained	Obtained	1Q21	U.C

Tabla 2.5 Secured pipeline details

Revenue			
(€k)	FY20	FY19	Var.
Development & Construction	111.546	83.171	28.375
Income from customer sales	71.500	70.931	569
Income from related from third party sales	40.046	12.240	27.806
Energy	-	-	-
Services	1.886	1.358	528
Total Revenue	113.432	84.529	28.903

EBITDA			
(€k)	FY20	FY19	Var.
Development & Construction	27.768	14.172	13.596
Energy	-	-	-
Services	173	101	72
Badwill	-	8.790	(8.790)
Corporate	(4.251)	(4.592)	341
TOTAL	23.690	18.471	5.219

Table 2.6 Results by division

By division,

- The **Development and Construction** division has increased its sales volume by +34%, driven by the execution progress of the Chilean Solar PV plants under construction as agreed with international investors within the period, as well as the effects of works done for our own project portfolio.

EBITDA margin in FY20 increased up to 32% (13% en FY19), mainly due to the decrease of construction costs.

- The **Energy** division did not have any sales during the period. Energy sales coming from the projects that were connected before the year end, have not been significant during the period, therefore they have been considered as less Capex.
- 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.

EBITDA margin results in 9% in FY20 (7% in FY19)



3

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

Profit and losses			
(€k)	FY20	FY19	Delta
Revenue	113.432	84.530	34%
Income from customer sales	73.386	72.290	2%
Income from related from third party sales	40.046	12.240	n.m
Procurement	(79.271)	(65.291)	21%
Procurement from third parties	(39.225)	(53.051)	(26%)
Activated cost	(40.046)	(12.240)	nm
Gross Margin	34.161	19.239	78%
Personnel expenses	(5.723)	(4.784)	20%
Other incomes	80	52	54%
Other operating expenses	(4.652)	(4.846)	(4%)
Other results	(176)	20	(980%)
Badwill	-	8.790	(100%)
EBITDA	23.690	18.471	28%
Depreciation and amortization	(524)	(952)	(45%)
EBIT	23.166	17.519	32%
Financial incomes	206	55	275%
Financial expenses	(2.628)	(1.167)	125%
Exchange rate differences	(5.243)	(2.307)	127%
Financial result	(7.665)	(3.419)	124%
Result before taxes	15.501	14.100	10%
Income tax	(394)	(2.664)	-85%
Net Income	15.107	11.436	32%
External partners	(126)	(1)	12.500%
Net Income atributable to Parent Company	15.233	11.437	33%

Tabla 3.1 Ummaryzed P&L

> **Total Revenue reached 113.4M€**, +34% vs FY19, mainly driven by the execution of the Development and Construction division (+34% YoY). Income not related to sale to third parties amounts to 40.0M€ and refers to work done for our own assets in construction phase.

> **EBITDA for FY20 reached 23.7M€** (+28% YoY). EBITDA margin over third party sales reached +33% in the period.

- **EBIT reached 23.2M€**, +32% in comparison with same period last year.
- **Financial result in the period was -7.7M€**, mainly affected by a negative impact in exchange rate differences during the period of -5,2M€, as well as the financial expenses related with the green bond issue at the end 2019.
- **Net Income was positive at 15.1M€**, in comparison with +11.4M€ in the same period of 2019 (+32% YoY)
- **Annualized EPS for the period reached 0.62€.**



4

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

Balance de situación			
(€k)	31/12/20	31/12/19	Var.
Non-current assets	169.499	88.044	81.455
Intangible assets	9.143	9.446	(303)
Fixed asset	144.768	70.347	74.421
Assets with right of use	5.284	4.564	720
Deferred tax assets	10.217	3.498	6.719
Other fix assets	87	189	(102)
Current assets	88.699	69.583	19.116
Inventories	18.169	8.851	9.318
Trade and other accounts receivable	42.755	24.763	17.992
Current financial investments	6.461	6.873	(412)
Other current financial assets	745	323	422
Cash and cash equivalents	20.569	28.773	(8.204)
TOTAL ASSETS	258.198	157.627	100.571
(€k)	31/12/20	31/12/19	Var.
Equity	48.835	37.098	11.737
Non-current liabilities	143.518	73.437	70.081
Deferred tax liabilities	5.591	3.450	2.141
Non-current provisions	3.421	2.748	673
Financial debt	134.506	67.239	67.267
Bonds	21.497	21.540	(43)
Debt with financial entities	108.653	41.765	66.888
Finance lease	4.200	3.726	474
Other debts	156	208	(52)
Current liabilities	65.845	47.092	18.753
Current provisions	839	829	10
Trade and other accounts payable	44.049	36.621	7.428
Financial debt	20.957	9.642	11.315
Current financial liabilities	152	-	152
Short-term financial lease	17.069	5.608	11.461
Other current liabilities	682	692	(10)
Group Loan	3.054	3.342	(288)
TOTAL LIABILITIES AND EQUITY	258.198	157.627	100.571

Table 4.1 Consolidated Balance Sheet

> Net Debt of 128.4M€, equivalent to a leverage of 5.4x.

- The Company's corporate net debt with resource was 24.1M€.
- The Company's project debt was 44.8M€, 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 12.5M€ in Cash and Cash Equivalents at the end of FY20. 5.6M€ as project cash and 2.4€M as non-resource cash.
- **Leverage Ratio**¹ increases in comparison with previous report to level of 5,4x at the end of FY20 (vs 2,2x at the end of FY19).

Net Debt			
(€k)	FY20	FY19	Var.
Long-term financial debt	35.026.283	26.097.393	8.928.890
Short-term financial debt	4.832.787	4.841.280	(8.493)
Other long term debt	156.189	208.249	(52.060)
Other short term debt	3.054.370	3.342.401	(288.031)
Other current financial assets	(6.460.724)	(6.873.062)	412.338
Cash & cash equivalents	(12.492.510)	(20.408.005)	7.915.495
Corporate Net Debt with resource	24.116.395	7.208.256	16.908.139
Project Finance debt with resource	50.382.935	42.392.003	7.990.932
Project Finance cash with resource	(5.631.607)	(8.365.082)	2.733.475
Project Finance Net Debt with resource	44.751.328	34.026.921	10.724.407
Project Finance debt without resource	62.009.987		62.009.987
Project Finance cash without resource	(2.445.133)		(2.445.133)
Net Debt without resource	59.564.854		59.564.854
Total Net Debt	128.432.577	41.235.177	87.197.400

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by EBITDA (24M€)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: -8.3M€ in FY20

- Net Working Capital variation resulted negative at -26.1M€, mainly due to the advance invoicing in previous year for the sale of project to third parties.
- Taxes and Financial expenses cash in amounted -5.9M€.
- The Company invested 80.3M€ in Capex in FY20, detailed as follows:
 - Wind farms Kosten: 6.6M€.
 - Wind farms Duna Huambos: 20.3M€.
 - Solar PV project Quillagua: 43.0M€
 - Solar PV project Escuderos: 3.7M€
 - Development Capex: 6.3M€
 - Other: 0.5M€.
- Change in investing WK resulted positive at +0.7M€.
- Free Cash Flow was -88.0M€, due to the important investment in growth Capex.

Cash Flow		
(€k)	FY20	FY19
EBITDA	23,690	18,471
+ Change in operating WK	(26,111)	953
+ Taxes and Financial Exp. Cash out	(5,908)	(1,362)
- Non-cash EBITDA	-	-
Funds from operations	(8,329)	18,062
+ Change in investing WK	655	(1,427)
+ Growth capex	(80,317)	(34,025)
+ Divestment	-	-
Free cash flow	(87,991)	(17,390)
+ Bonds	-	-
+ Bank borrowings	74,943	19,585
+ Other	4,845	1,195
Net cash increase	-8,203	3,390

Table 5.1 Free Cash Flow



6

ESG ANALYSIS

2023 ESG Roadmap - Action Plan 2021

In FY2020, the Company conducted a materiality analysis and ESG diagnostic exercise to identify any material issues and areas for improvement. The result was used as the basis for the design of the Roadmap, a three-year plan that includes close to 70 actions.

The structure of the Roadmap includes 5 areas of work: governance structure, integration of ESG objectives into corporate strategy, risk management, impacts and stakeholder communication

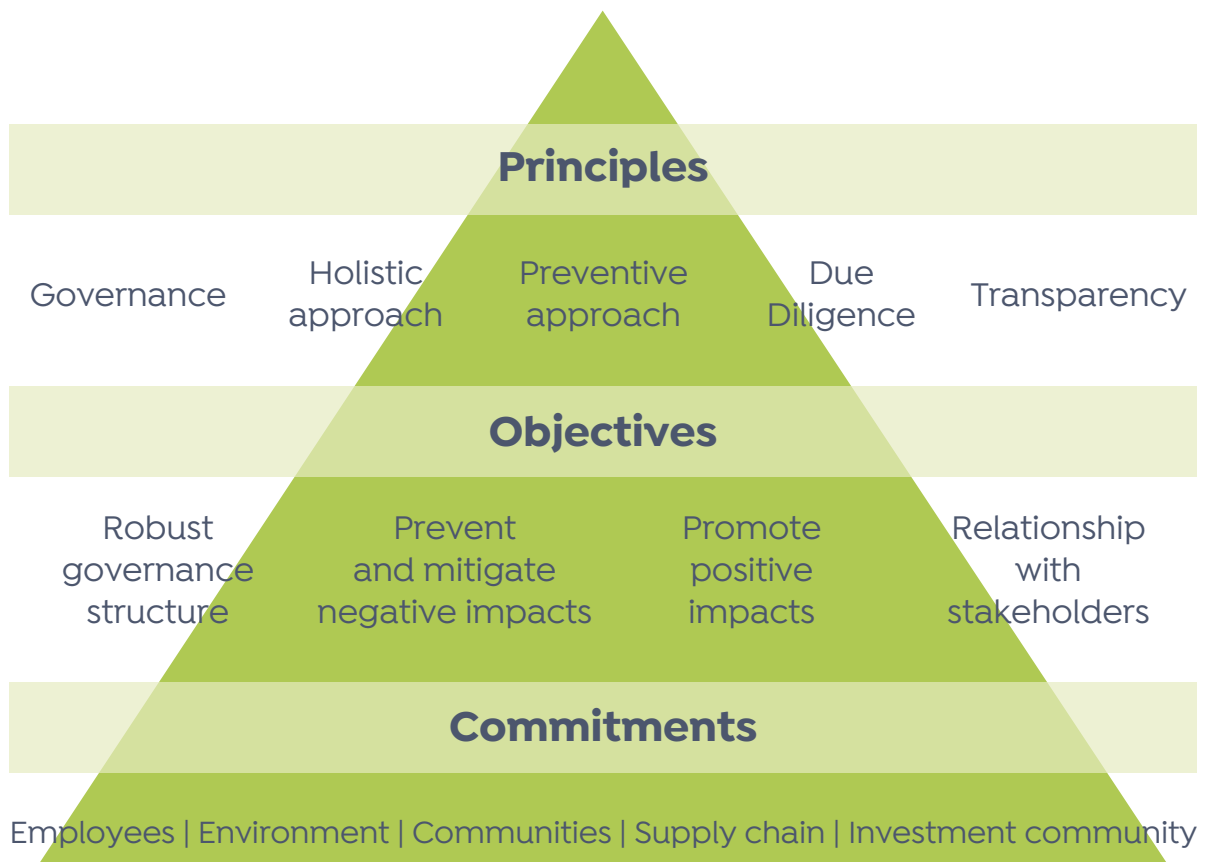
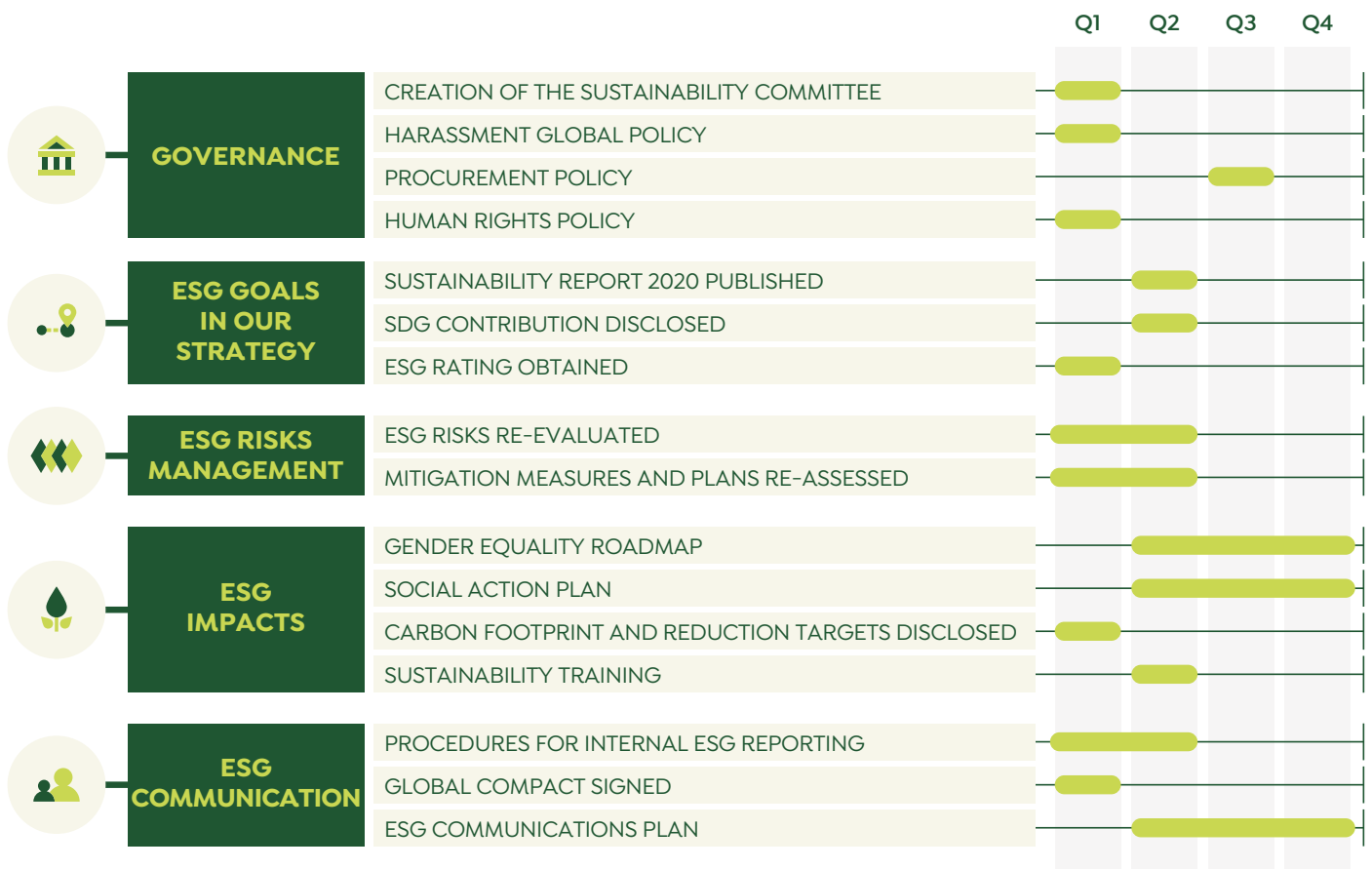


Table 6.1 2023 Roadmap Structure

Action Plan 2021

Within the Roadmap 2023, actions identified as a priority will be implemented during 2021.

A Sustainability Committee was created and governed by an internal rule available at the website. The Committee is responsible for controlling the implementation and execution of the roadmap at an organizational level, as well as for preparing the documentation to be approved by the Board of Directors.



Reporting progress in quarterly presentations

Table 6.2 ESG Action Plan 2021

Action Plan 2021

External Recognition

The Company obtained its first ESG Rating, issued by Sustainalytics, an independent global provider of ESG ratings and corporate governance research to investors.

The rating measures both the Company's exposure to industry-specific ESG risks and how the Company is managing those risks.



Table 6.3 ESG risk exposure and management

- The Company has scored 13.6, on a risk rating scale of 0-100, with 100 being the most severe. According to the report, the Company has a low risk of experiencing material financial impacts from ESG factors, due to its low exposure and adequate management of material ESG aspects.

- The ESG Rating report indicates that the Company has not experienced significant controversies.
- The management of all material areas is classified as STRONG in the report, including: Corporate Governance, Human Capital, Community Relations, Business Ethics, Product Governance and Occupational Health and Safety Land Use and Biodiversity.

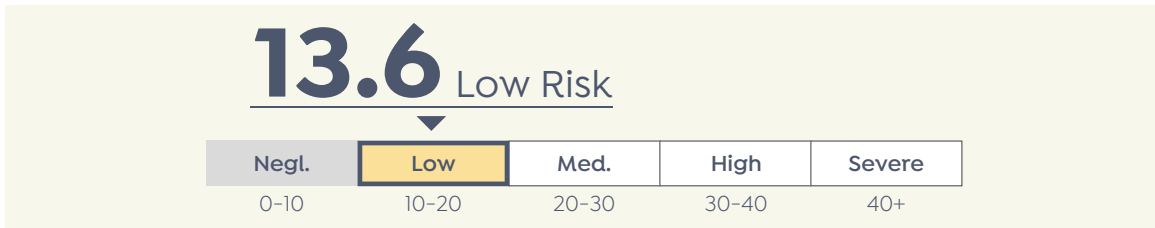


Table 6.4 ESG rating obtained

Regarding relative performance, the Company ranks 3rd in the subindustry of Renewable Power Producers and 5th out of 575 companies comprising the Utilities industry, positioning as a leader in ESG risk management.



Table 6.5 ESG positioning compared to peers

Great place to work

The Company was certified as a Great Place to Work, a certification awarded to companies with a high level of employee satisfaction. For the evaluation, blind Trust Index® surveys were used to allow employees to express their opinions regarding the treatment received by the company in different areas.

Some of the results obtained are:

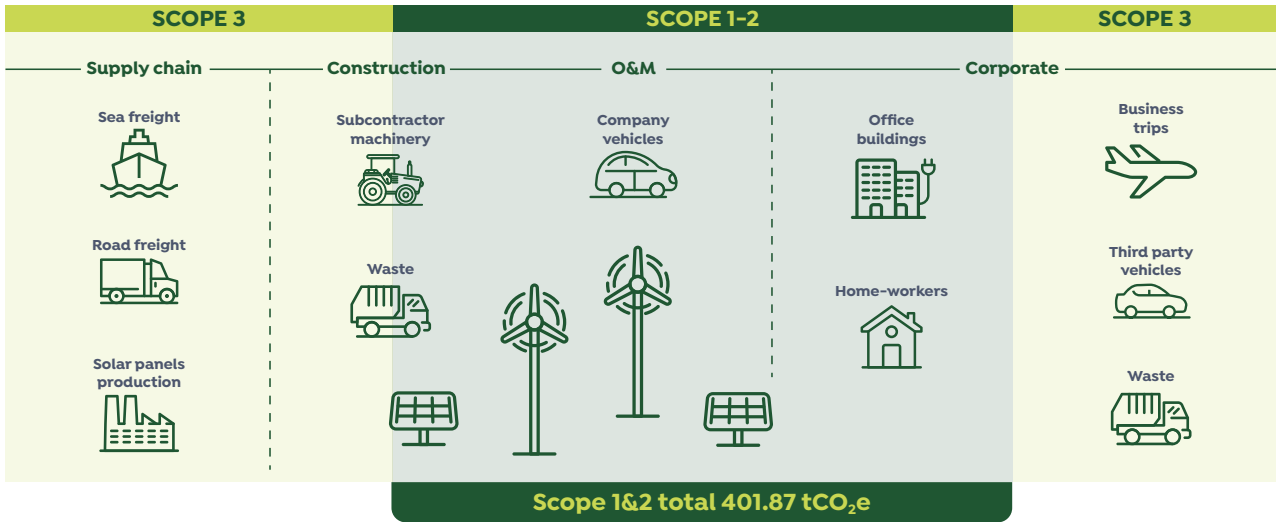
- 94% of employees are satisfied with the treatment received.
- 92% are proud to work at GREENERGY
- 79% think that GREENERGY is a great place to work.

Surveys took place in summer 2020, following to the confinement period due to COVID-19 in order to assess the Company response to employees during the period.

Climate Change

Carbon footprint

The company identified an increased number of sources of GHG emissions in scopes 1, 2 and 3, compared to previous year.



EMISSIONS SOURCES IDENTIFIED FOR ALL SCOPES



COMMITMENT TO ADOPT SCIENCE-BASED EMISSIONS REDUCTION TARGETS (SBTi)

Reduction targets

The Company commits to measure and report the carbon emissions annually and to adopt reduction targets aligned with SBTi (Science-based targets)



7

RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

No relevant issues following the closing of the period.



8

DISCLAIMER

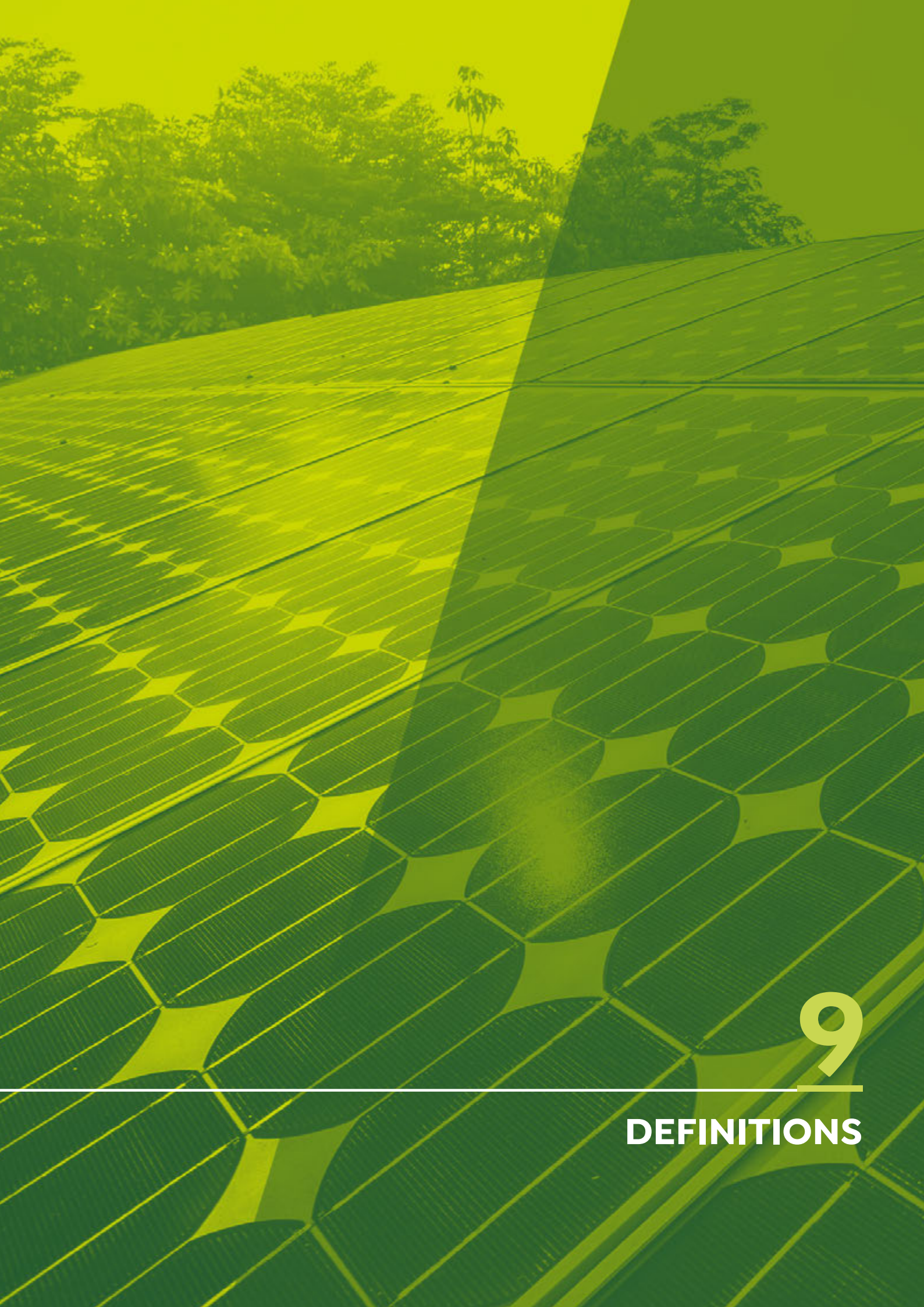
This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the “Statements”) relating to Greenergy Renovables SA. (hereinafter indistinctly, “GREENERGY”, the “Company” or the “Group”) or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situation of the Company.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, “expectation”, “anticipation”, “aspiration”, “purpose”, “estimates”, “plan” or similar expressions or variations of such expressions. These Statements reflect the current views of GREENERGY with respect to future events, and do not represent, by their own nature, any guarantee of future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by GREENERGY before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the CNMV.

Except as required by applicable law, GREENERGY does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company's business or business development strategy or any other unexpected circumstance.

This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

Neither this document nor the conference-call (including the Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange of any security, or a recommendation or advice regarding any security.



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.