



RESULTS PRESENTATION

1H21 Jan - Jun

Madrid, 21th Sep 2021

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FINANCIAL PERFORMANCE

1H21 Net Profit of 6.8M€ (+49% YoY)

1H21 EBITDA of 13.3M€ (+40% YoY)

Revenue of 82.5M€ (+42% YoY)

**Leverage¹ of 4.4x
(Vs 5.4x in FY20)**

OPERATIONAL EXECUTION

**Total pipeline of 6.3GW
398MW In operation
245MWs Under Construction**

**772MWs Backlog
2,6GWs Advanced Development**

**12yrs PPA signed for Belinchon
150MWs solar pv plant**

ESG

**100M€ Green commercial paper programme
(First ever launched by a Spanish company)**

ESG action plan 2021 on track

**ESG coverage by CDP, S&P Global
CSA and MSCI confirmed to be
released in next few months.**

¹ Leverage calculated as Net debt divided by last 12m EBITDA (19.8M€ for 1Q21 and 27.5M€ for 1H21)

1

FINANCIAL RESULTS

2

PIPELINE & OPERATIONS

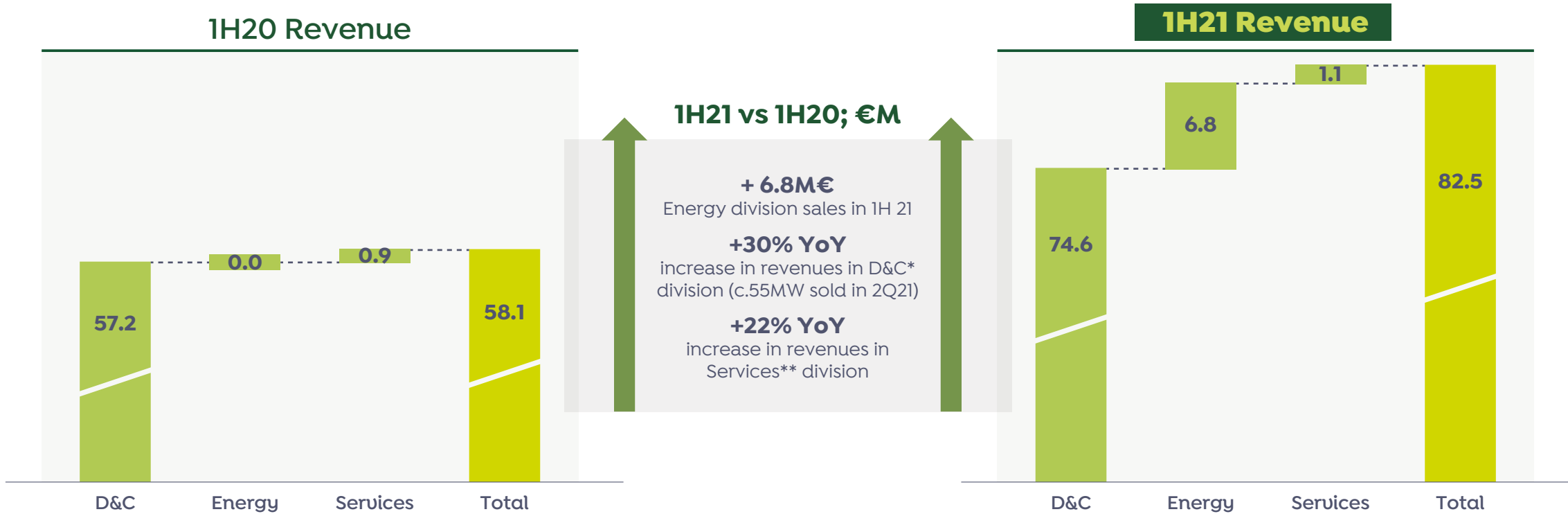
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ESG



1 | FINANCIAL RESULTS

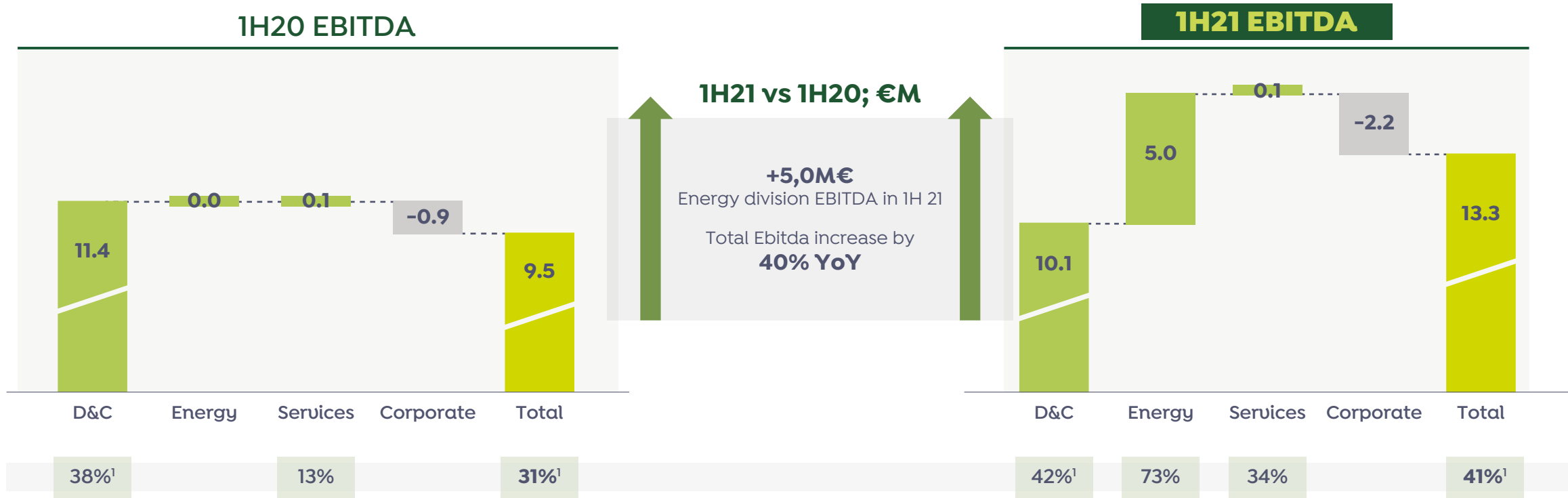
Total Revenue +82.5 M€ (+42% YoY)



Escuderos 200MW project will produce energy sales in Q4 2021

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

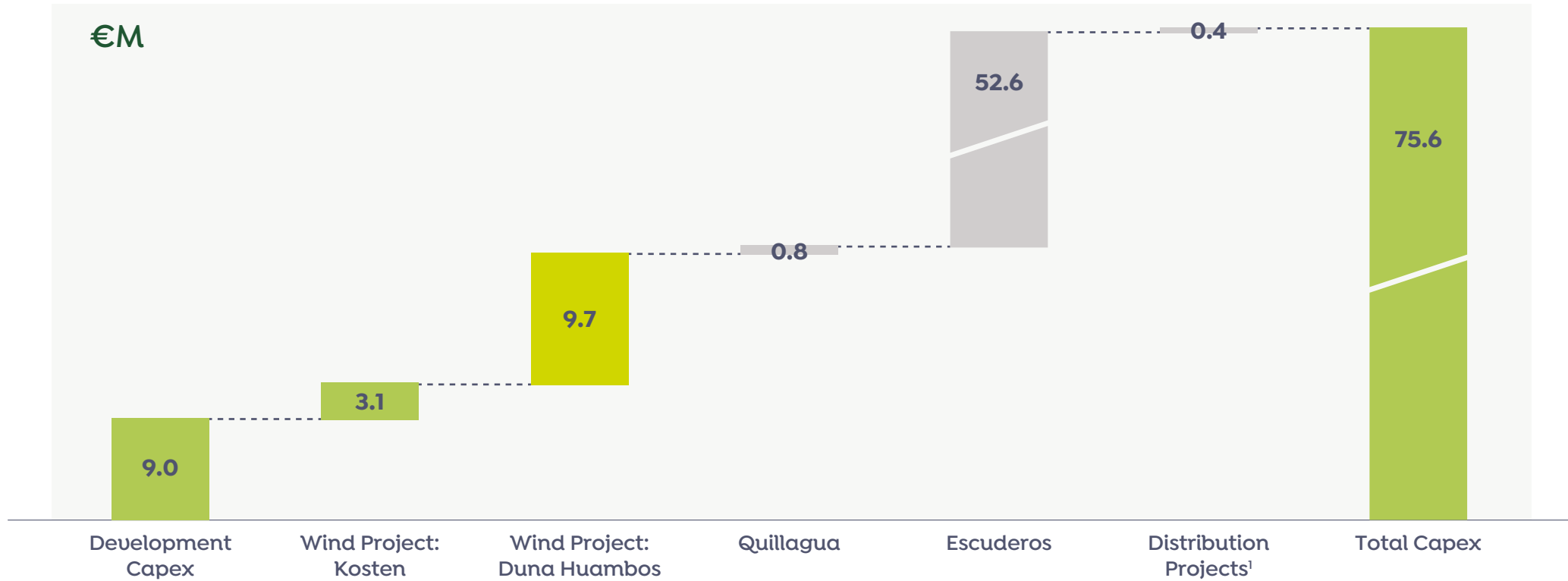
Total EBITDA +13.3 M€ (+40% YoY)



Energy division is increasingly becoming the main EBITDA source

SOURCE: Company | *D&C = Development & Construction | ¹ Ebitda margin just considering revenues from sales to third parties.

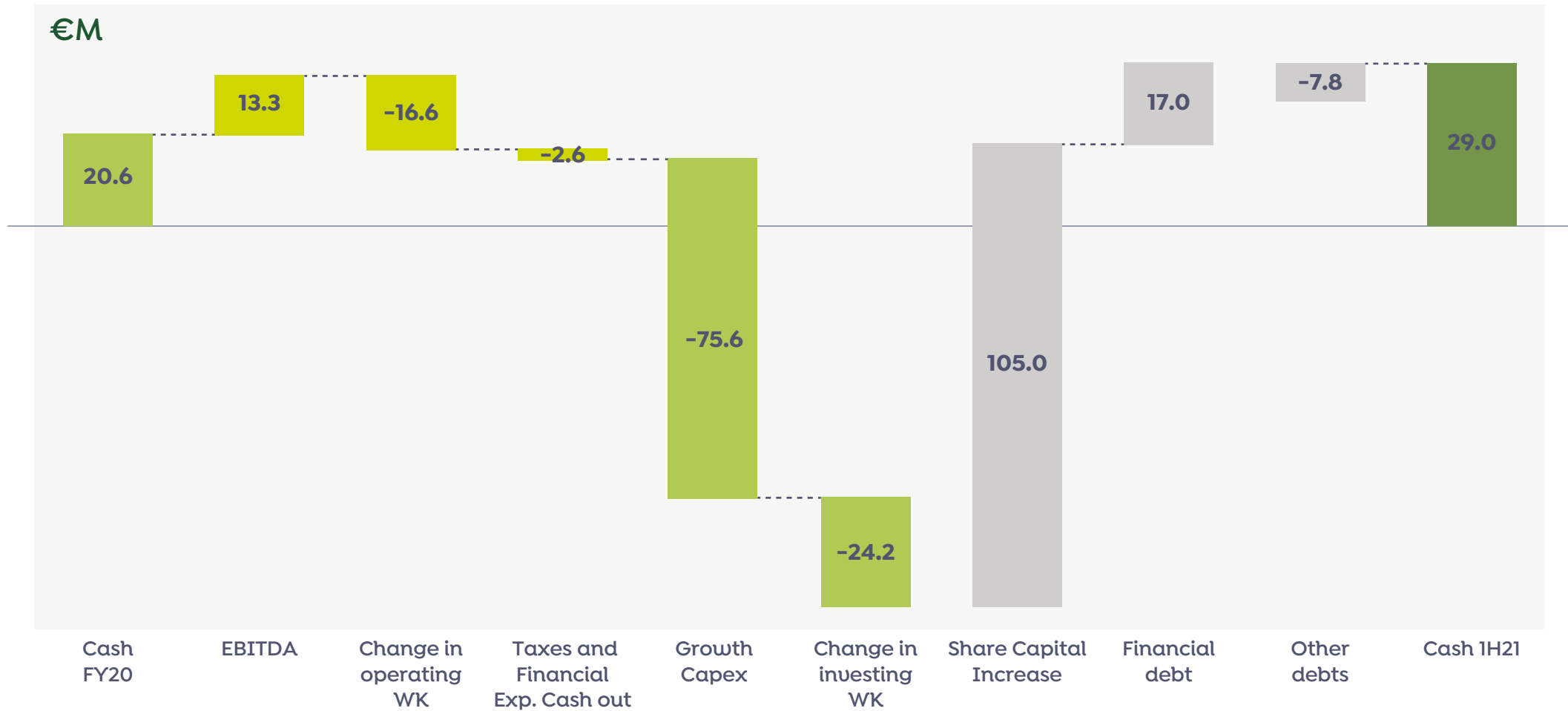
Greenergy invested 75.6M€ in Solar PV and Wind projects under construction.



Capex expected to grow with Escuderos & rest of distribution projects targeted to be connected in Chile and Colombia.

¹ Includes PMGD projects in Chile and distribution projects in Colombia

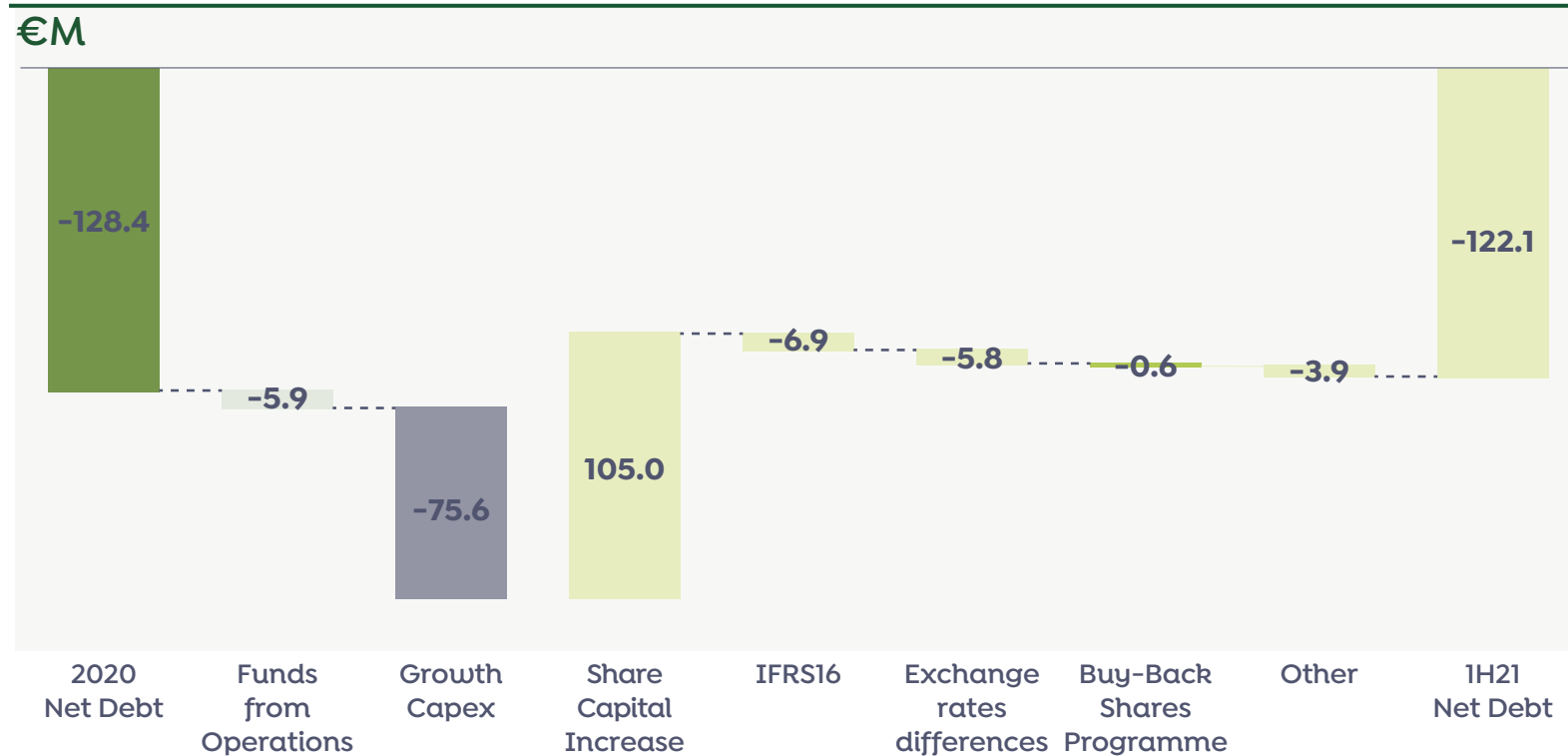
FREE CASH FLOW AT GROUP LEVEL 1H21



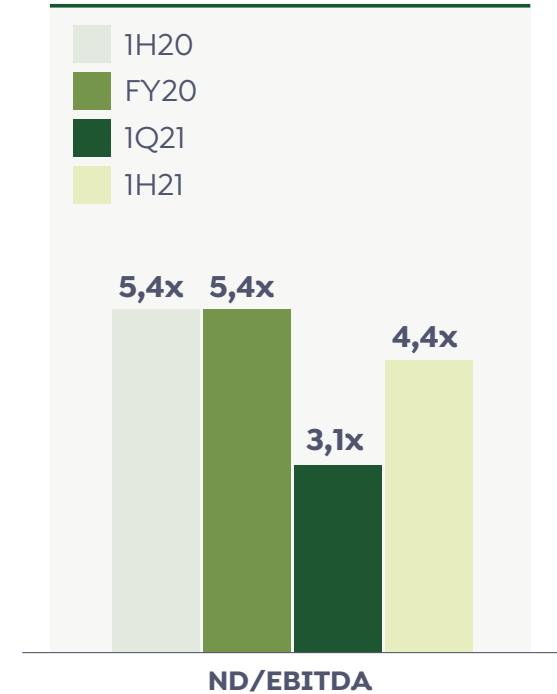
CHANGE IN NET DEBT AND LEVERAGE

Overall leverage decrease to 4,4 Net Debt/EBITDA YoY

Change in net debt



Leverage¹



Greenergy successfully secures its capital needs with an accelerated book-building

SOURCE: Company | ¹ Leverage calculated as Net debt divided by last 12m EBITDA (19,8M€ for 1Q21 and 27,5M€ for 1H21)



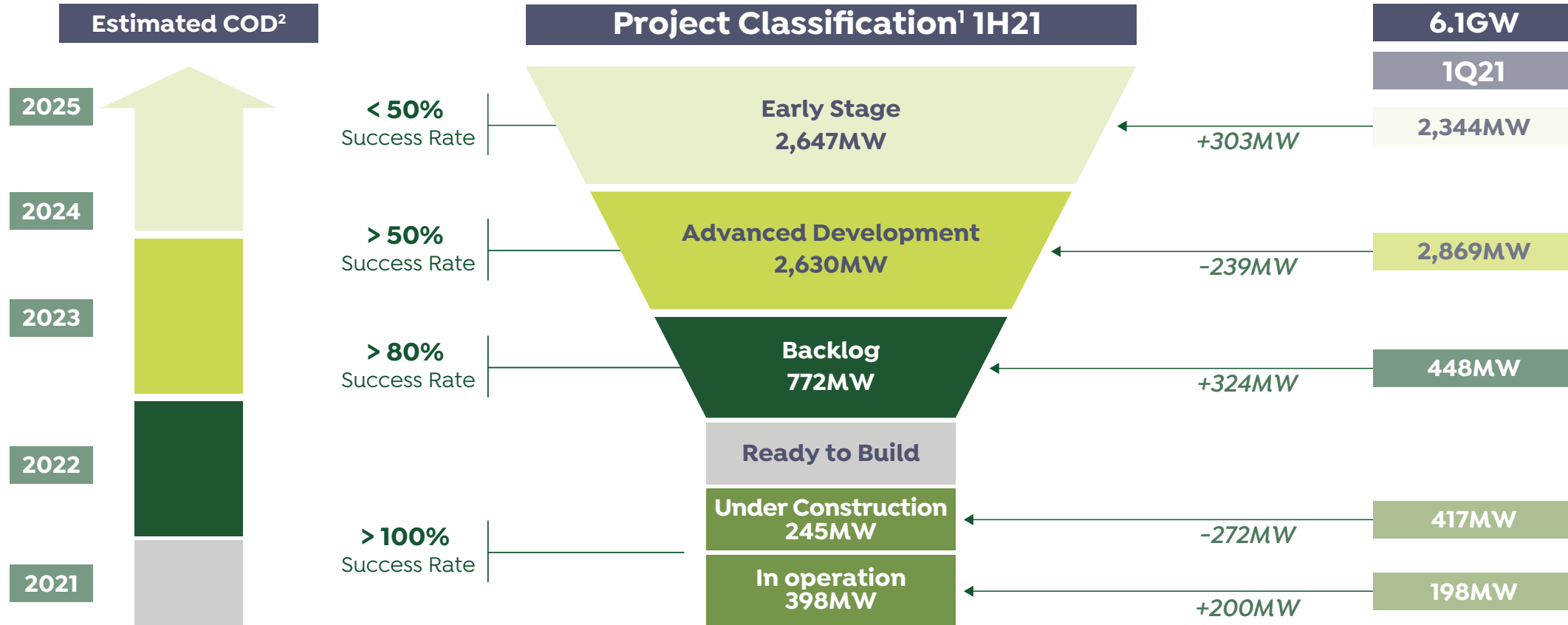
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2 | PIPELINE & OPERATIONS

PIPELINE UPDATE

Project portfolio

Highly visible 6.3 GW pipeline, +0.4 GW in operation



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

Total pipeline of **6.3 GWs** (increased by **1.7 GW** YoY)

>1.4 GW of projects either in operation, construction or backlog

SOLAR PV						
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
Probability of execution		100%	80%	>50%	<50%	
Chile	103	173	200	1,202	650	2,226
Colombia		72	72	144	636	924
Mexico	35					-
Peru				230		230
Total LatAm	138	245	272	1,676	1,396	3,150
Spain	200		500	747		1,247
Italy					260	260
UK				95	391	486
Total Europe	200		500	842	651	1,993
Total	338	245	772	2,418	1,937	5,373
#Projects	3	23	18	29	70	140

Portfolio of 5.3 GW for a total of 140 projects

23 projects under construction (245MW) and Escuderos (200MW) producing energy sales in Q4 2021.

WIND						
MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
Probability of execution		100%	80%	>50%	<50%	
Argentina	24					
Peru	36			112	360	472
Chile				100	350	450
Total LatAm	60			212	710	922
#Projects	3			4	3	7

Portfolio of 922MW

New 360MWs wind project is under development in Peru.

PIPELINE UPDATE

Projects Under Construction & Backlog

643MWs in operation and under construction. 772 MWs in final development phase

Country	Project	Type	MW	B20	Resource (Hours)	COD
Chile	Quillagua	Solar	103	Yes	2.950	4Q20
Mexico	San Miguel de Allende	Solar	35	Yes	2.300	1Q21
Peru	Duna	Wind	18	Yes	4900	4Q20
Peru	Huambos	Wind	18	Yes	4900	4Q20
Argentina	Kosten	Wind	24	Yes	5.033	1Q21
Spain	Los Escuderos	Solar	200	Yes	2.128	3Q21
Total in Operation			398 (Vs. 198 previous report)			
Chile	PMGD (11 projects)	Solar	115	Yes	2109-2700	4Q21-2Q22
Colombia	PMGD (6 projects)	Solar	58	No	2300-2700	3Q21-4Q21
Colombia	Distribution (6 projects)	Solar	72	Yes	1957-1990	4Q21-4Q22
Total UC			245 (Vs. 417 previous report)			
Spain	Tabernas	Solar	300	Yes	2358	4Q22
Spain	Belinchon	Solar	150	Yes	2150	3Q22
Spain	José Cabrera	Solar	50	No	2156	4Q22
Colombia	Distribution (6 projects)	Solar	72	Yes	1915-1990	1Q22-4Q22
Chile	PMGD (10 projects)	Solar	89	Yes	2300-2732	1Q22-3Q23
Chile	Quillagua2	Solar	111	Yes	2950	4Q22
Total Backlog			772 (Vs. 448 previous report)			

PIPELINE UPDATE

Projects in Advanced Development

On track to deliver solid growth with 2.6 GW of projects in advanced development with a geographical and technological diversification

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Ayora	Solar	171,7	2212	1Q23	PPA 60-70%	Advanced
Spain	Clara Campoamor	Solar	575	2000	3Q23	PPA 60-70%	Initial
Colombia	Distribution (2 projects)	Solar	24	1990-2079	4Q22	PPA 100%	Advanced
Colombia	Compostela	Solar	120	2079	1Q23	PPA 100%	Initial
Chile	PMGD (14 projects)	Solar	138,4	2200-2700	4Q22-2Q23	PMGD regime	Completed
Chile	Amanita middle size	Solar	35	2200	2Q23	PPA 60-70%	Initial
Chile	Tamango middle size	Solar	45	2200	2Q23	PPA 60-70%	Initial
Chile	Lawal	Wind	100	3000	1Q24	PPA 60-70%	Initial
Chile	Algarrobal	Solar	240	2300	1Q24	PPA 60-70%	Initial
Chile	Teno	Solar	240	2186	4Q22	PPA 60-70%	Initial
Chile	Victor Jara	Solar	240	2800	2Q23	PPA 60-70%	Initial
Chile	Gabriela	Solar	264	2800	4Q22	PPA 60-70%	Initial
Peru	Emma_Bayovar	Wind	72	4000	2Q23	PPA 100%	In progress
Peru	Naira1	Wind	20	5100	2Q23	PPA 100%	In progress
Peru	Naira2	Wind	20	5100	2Q23	PPA 100%	In progress
Peru	Lupi	Solar	150	2900	1Q23	PPA 100%	In progress
Peru	Matarani	Solar	80	2750	1Q23	PPA 100%	In progress
UK	Pack 2 PYs middle size	Solar	95	1100	4Q23	PPA 70-80%	Initial
Total			2,630	(Vs. 2,869 previous report)			

PROGRESS IN SPAIN

2021 IPP Projects on track - 700 MW



200 MW ESCUDEROS

12 year PPA signed with GALP
402 GWh

50 MW JOSE CABRERA

B2S on track



575MWs CLARA CAMPOAMOR

1240 GWh

172MWs AYORA

365 GWh



150 MW BELINCHON

12 year PPA signed with
BBB Iberian Utility
315 GWh

300 MW TABERNAS

590 GWh



In operation



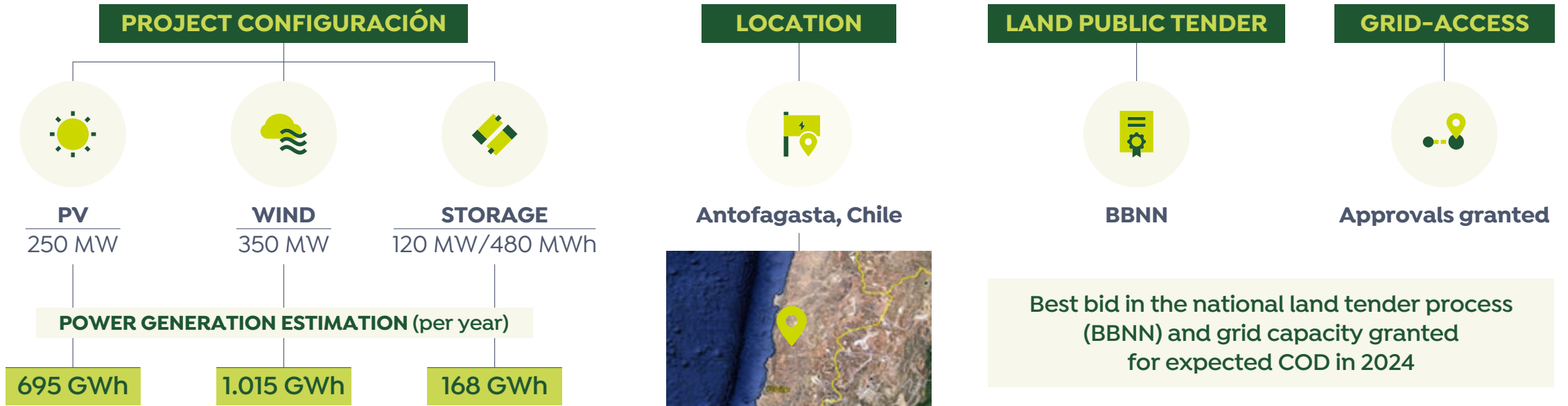
Backlog



Advanced Development

PROGRESS IN CHILE - FLAGSHIP PROJECT "COSMOS"

Utility Scale Hybridization of Solar - Wind - Storage





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3 | ESG
COMMITMENTS

ESG ACTION PLAN 2021

Q2 Progress Report



ESG RISKS & MITIGATION PLANS approved by AUDIT COMMISSION and integrated in our Risk Management System

Biodiversity

Climate Change

Local Communities

THE ESG HOUR

3 sustainability training sessions provided, covering environmental, social and governance topics, internal and external.

- Board members,
- Management
- Key positions

FORMAL PROCEDURES FOR INTERNAL ESG REPORTING approved

- Increased frequency for collection: quarterly
- Increased quality and accuracy
 - data collection level
 - data validation level

GREEN COMMERCIAL PAPER ISSUANCE

FIRST COMPANY TO ISSUE GREEN COMMERCIAL PAPER PROGRAMME IN SPAIN

Programme size

100,000,000 €

Arranger

bankinter.

Dealers

BESTINVER 



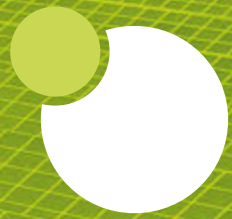
- Grenergy's Green Finance Framework published in our website.
- **Second Party Opinion** obtained from Sustainalytics assessed:
 - ✓ Alignment with the **Green Bond Principles 2021** and **Green Loan Principles 2021**.
 - ✓ **Credibility and positive impacts** of the use of proceeds.
 - ✓ Alignment between **sustainability strategy, performance and sustainability risk management**.



*"Investments undertaken by the proceeds will provide **positive environmental** impact and accelerate the transition to a low-carbon economy"*

*"Grenergy has **adequate measures** to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds"*

SPO Report

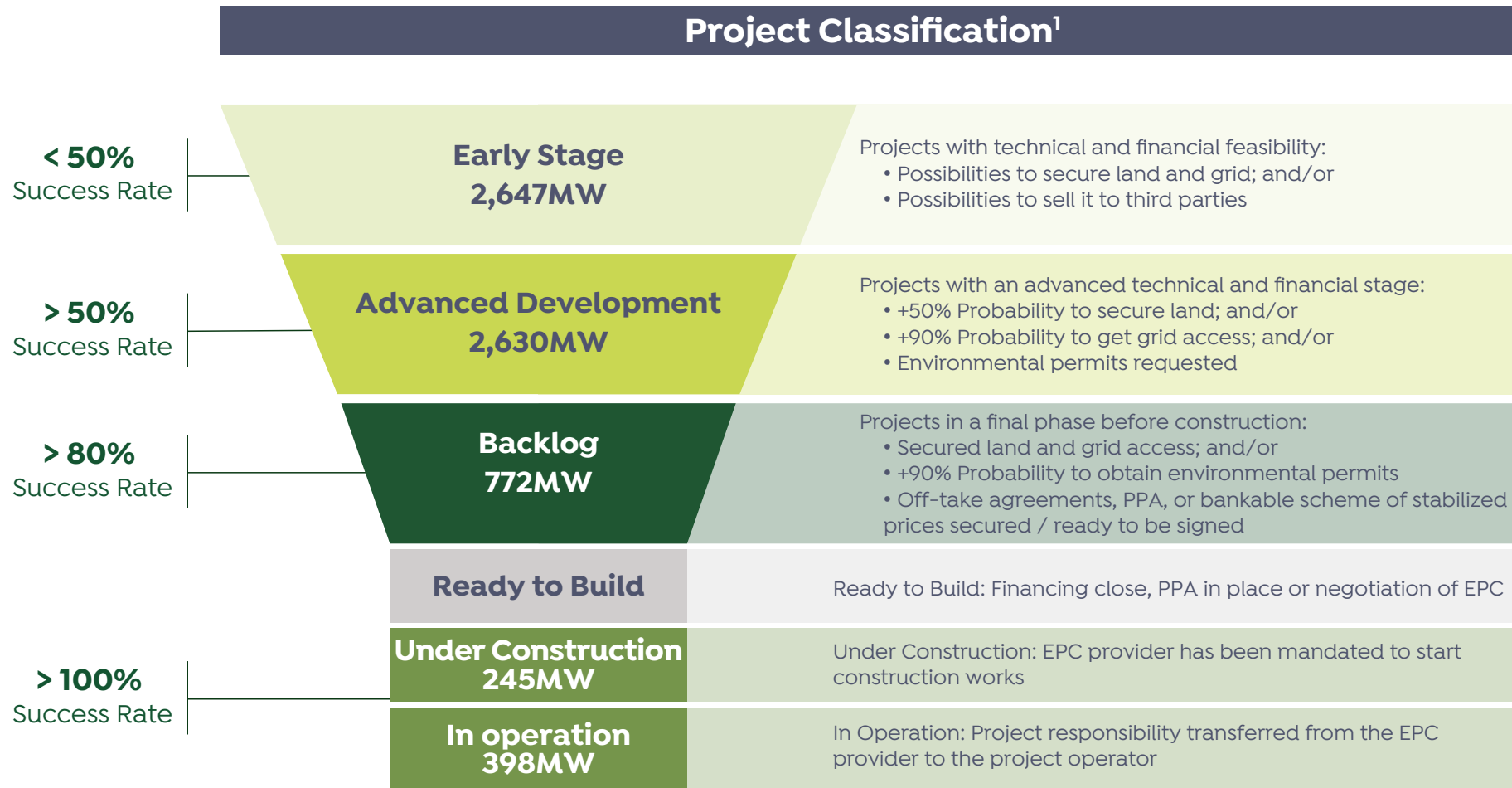


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APPENDICES

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.

1H21 RESULTS

Profit and Losses

Solar and Wind projects producing EBITDA in the energy division

Cuenta de Resultados			
(€k)	1H21	1H20	Delta
Revenue	82.513	58.081	42%
Income from customer sales	32.261	30.818	
Income from related from third party sales	50.252	27.263	
Procurement	(60.839)	(42.252)	44%
Procurement from third parties	(10.587)	(14.989)	
Activated cost	(50.252)	(27.263)	
Gross Margin	21.674	15.829	37%
Personnel expenses	(4.339)	(2.681)	62%
Other incomes	524	42	1.148%
Other operating expenses	(4.477)	(3.546)	26%
Other results	(99)	(162)	(39%)
EBITDA	13.283	9.482	40%
Depreciation and amortization	(2.655)	321	(927%)
EBIT	10.628	9.803	8%
Financial incomes	35	50	n.m
Financial expenses	(4.148)	(1.300)	219%
Exchange rate differences	1.985	(1.838)	(208%)
Financial result	(2.128)	(3.088)	(31%)
Result before taxes	8.500	6.715	27%
Income tax	(1.707)	(2.159)	-21%
Net Income	6.793	4.556	49%

1H21 RESULTS

Balance Sheet

Balance de situación			
(€k)	30/06/21	31/12/20	Var.
Non-current assets	265.219	169.499	95.720
Intangible assets	9.240	9.143	97
Fixed asset	233.309	144.768	88.541
Assets with right of use	11.967	5.284	6.683
Deferred tax assets	9.904	10.217	(313)
Other fix assets	799	87	712
Current assets	158.935	88.699	70.236
Inventories	33.967	18.169	15.798
Trade and other accounts receivable	62.536	42.755	19.781
Current financial investments	30.551	6.461	24.090
Other current financial assets	2.848	745	2.103
Cash and cash equivalents	29.033	20.569	8.464
TOTAL ASSETS	424.154	258.198	165.956
(€k)	30/6/21	31/12/20	Var.
Equity	159.993	48.835	111.158
Non-current liabilities	173.405	143.518	29.887
Deferred tax liabilities	5.833	5.591	242
Non-current provisions	13.367	3.421	9.946
Financial debt	154.205	134.506	19.699
Bonds	21.486	21.497	(11)
Debt with financial entities	122.899	108.653	14.246
Finance lease	9.690	4.200	5.490
Other debts	130	156	(26)
Current liabilities	90.756	65.845	24.911
Current provisions	864	839	25
Trade and other accounts payable	62.398	44.049	18.349
Financial debt	27.494	20.957	6.537
Current financial liabilities	750	152	598
Short-term financial lease	24.697	17.069	7.628
Other current liabilities	1.140	682	458
Group Loan	907	3.054	(2.147)
TOTAL LIABILITIES AND EQUITY	424.154	258.198	165.956

Total leverage 4.4x reduced YoY

Deuda Neta			
(€k)	1H21	FY20	1H21-FY20
Long-term financial debt	39.226.296	35.026.283	4.200.013
Short-term financial debt	5.503.019	4.832.787	670.232
Other long term debt	130.159	156.189	(26.030)
Other short term debt	907.318	3.054.370	(2.147.052)
Other current financial assets	(30.550.682)	(6.460.724)	(24.089.958)
Cash & cash equivalents	(23.065.223)	(12.492.510)	(10.572.713)
Corporate Net Debt with resource	(7.849.113)	24.116.395	(31.965.508)
Project Finance debt with resource	31.864.356	50.382.935	(18.518.579)
Project Finance cash with resource	(555.455)	(5.631.607)	5.076.152
Project Finance Net Debt with resource	31.308.901	44.751.328	(13.442.427)
Project Finance debt without resource	104.068.451	62.009.987	42.058.464
Project Finance cash without resource	(5.412.588)	(2.445.133)	(2.967.455)
Net Debt without resource	98.655.863	59.564.854	39.091.009
Total Net Debt	122.115.651	128.432.577	(6.316.926)



Developers and IPP of SOLAR PV & WIND projects

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