



RESULTS PRESENTATION

1H 2020 Jan-Jun

Madrid, 30th September 2020

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FINANCIAL PERFORMANCE

1H20 Net Profit of 4.6M€
(7.0M€ in 1H19)

1H20 EBITDA of 9.5M€
(10.2M€ in 1H19)
Revenue of 58.1M€, +5% YoY

Leverage¹ of 5,4x
(Vs 2,2x in FY19)

OPERATIONAL EXECUTION

B2O: Quillagua Solar PV plant connected - 103MW

132MWs of Solar PV projects built during this year and 160MWs under construction

494 MWs Backlog
1,650MWs Advanced Development

SUSTAINABILITY & GOVERNANCE

First Sustainability report prepared and published

Sustainability policy approved and ESG committee created

Roadmap 2023: 3 years ESG action plan in place

¹ Leverage calculated as Net debt divided by annualized EBITDA (1H20x2 or 19M€)

1

FINANCIAL RESULTS

2

PIPELINE & OPERATIONS

3

ESG

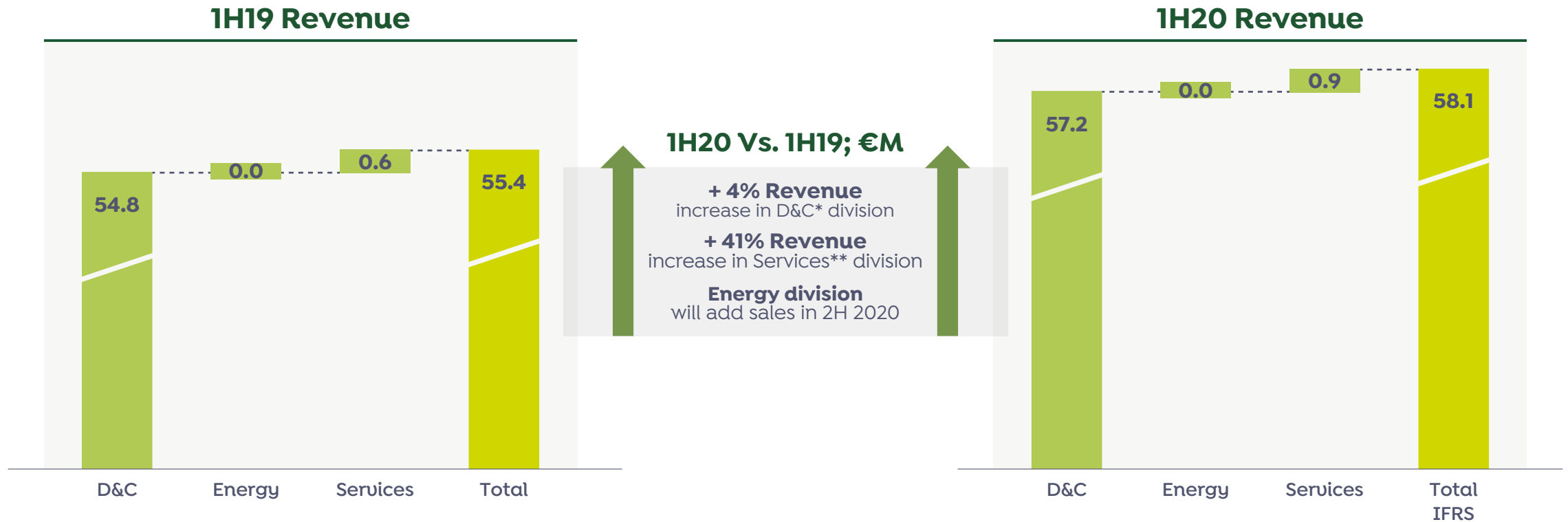
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SERVICE DIVISION



1 | FINANCIAL RESULTS

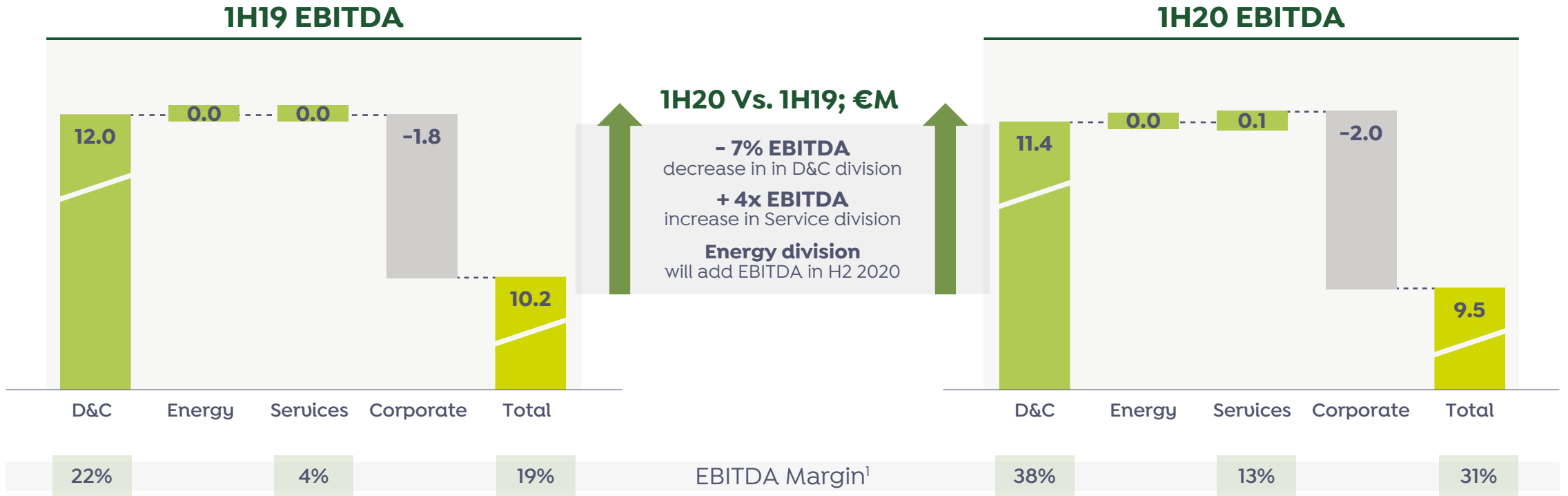
Total Revenue +58M€ (+5% YoY)



B2S revenue still our main value driver and cash generator

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

Total EBITDA +9.5M€ (-7% YoY)



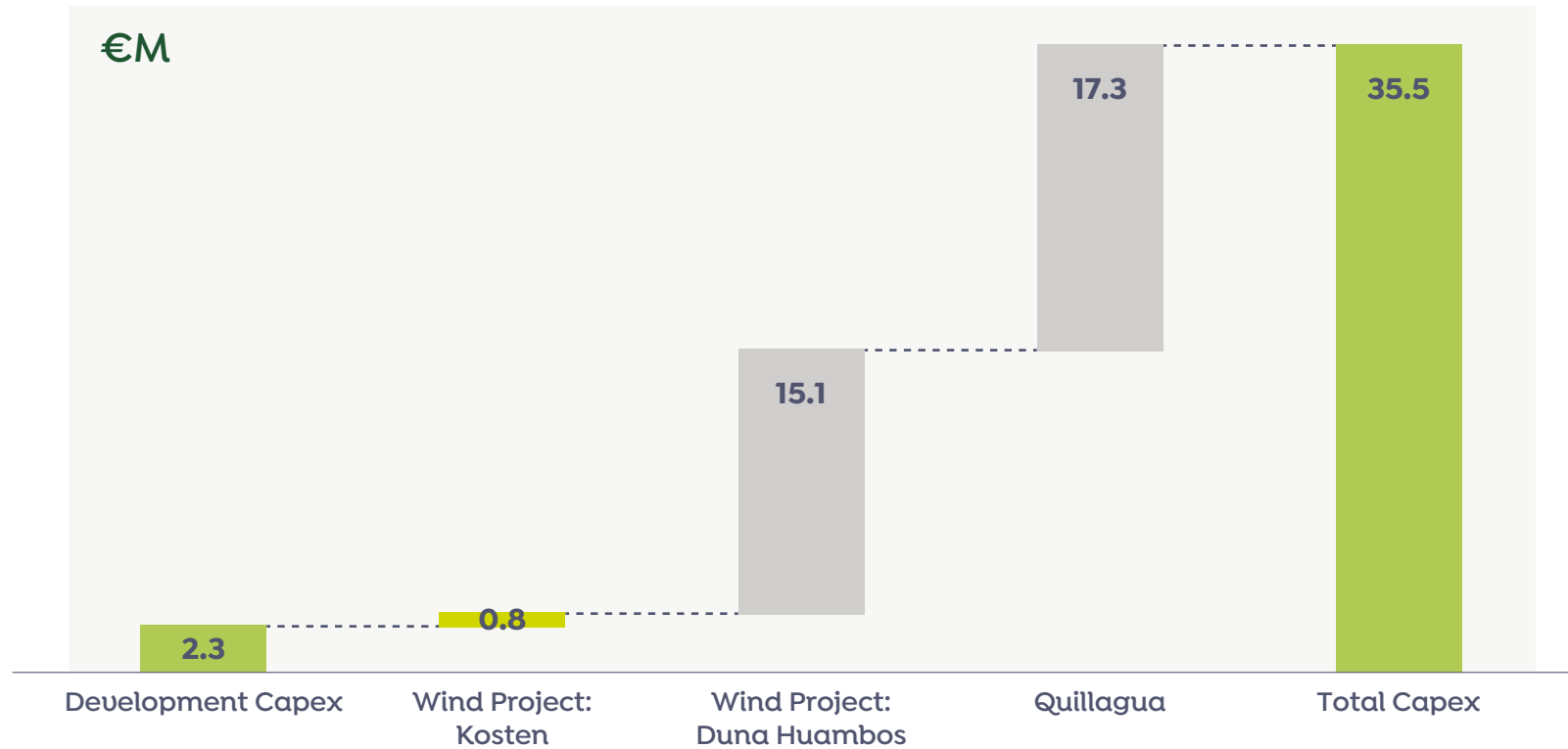
1H20 Vs. 1H19; €M

- 7% EBITDA decrease in in D&C division
 + 4x EBITDA increase in Service division
 Energy division will add EBITDA in H2 2020

Margin increases mainly due to B2S operations

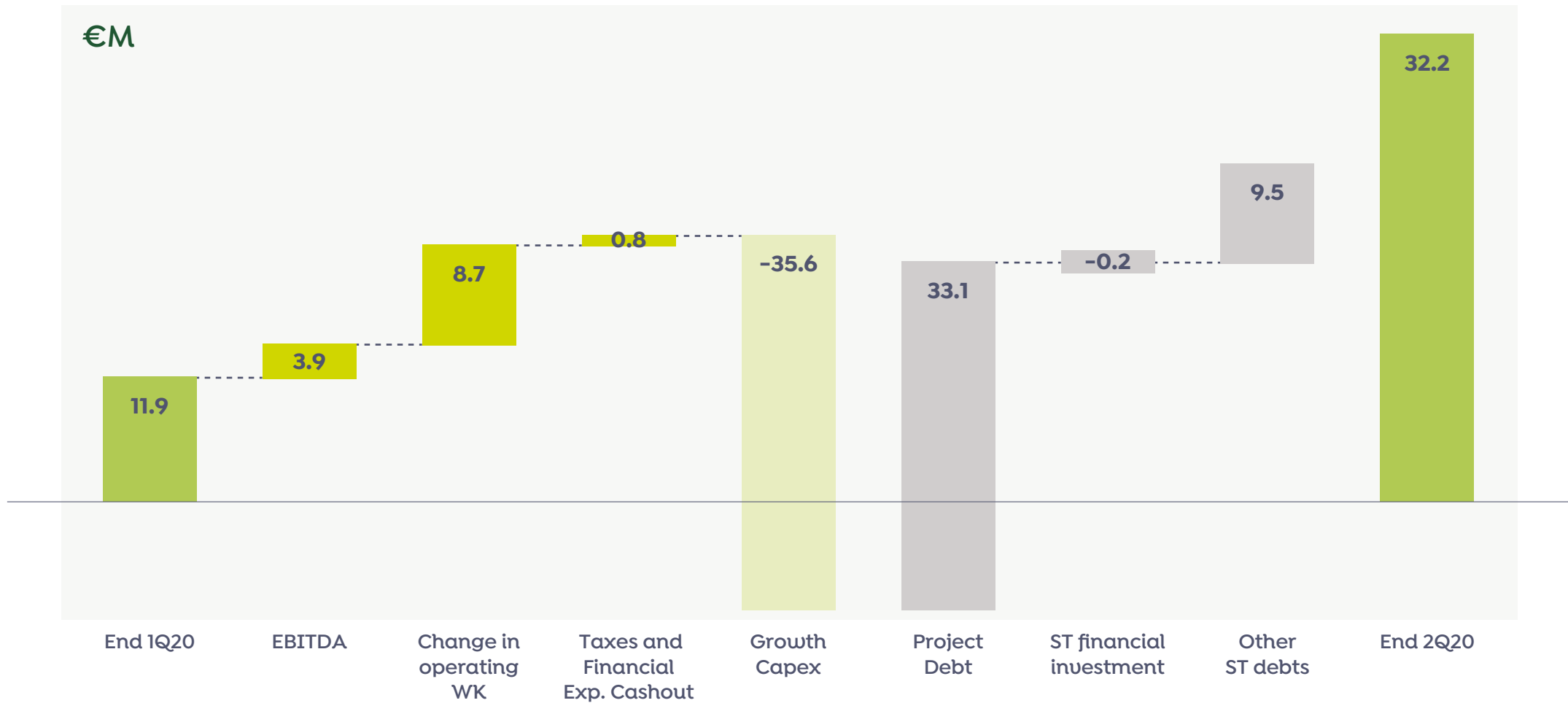
SOURCE: Company | ¹ EBITDA Margin calculation just considering third party sales | *D&C = Development & Construction

Greenergy invested 36M€ in Solar PV and Wind projects under construction



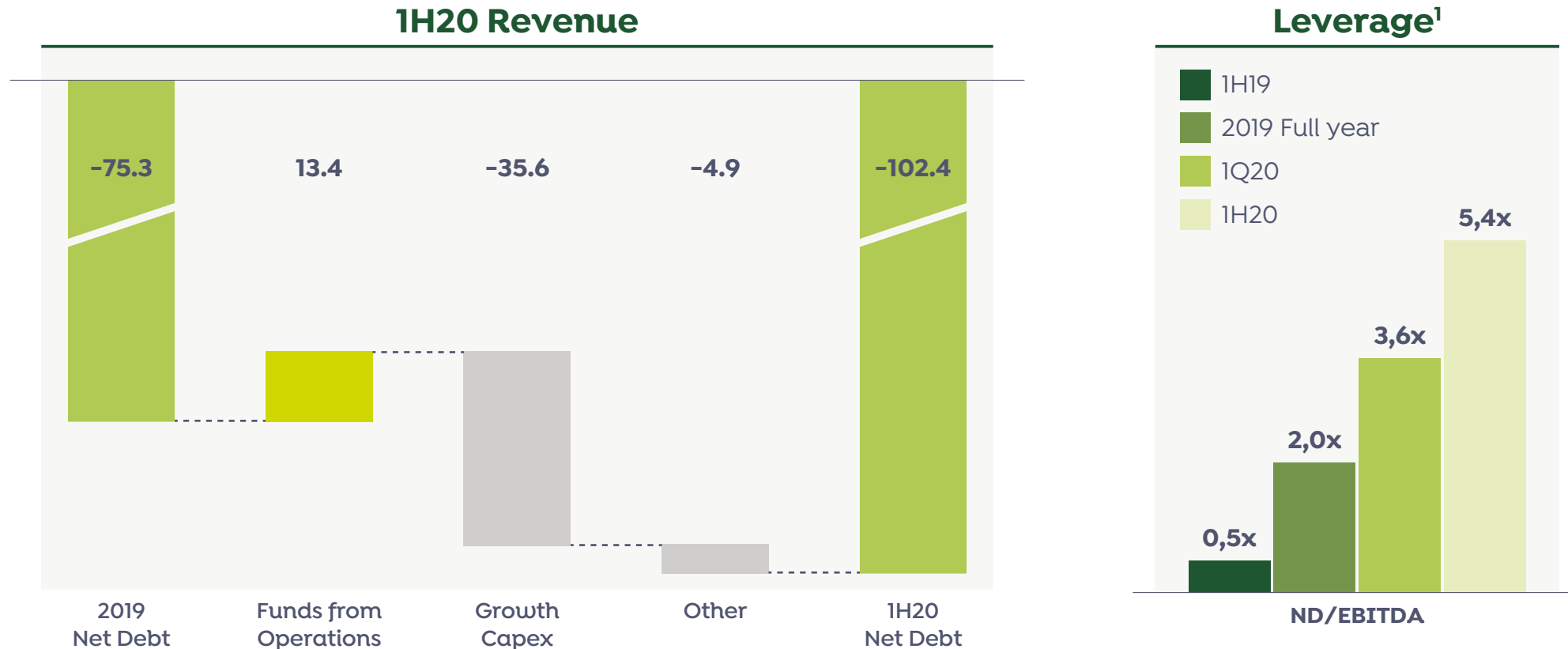
Capex expected to grow with Quillagua and Duna Huambos final disbursement

FREE CASH FLOW AT GROUP LEVEL 2Q20



CHANGE IN NET DEBT AND LEVERAGE

Overall leverage kept growing as expected to 5,4x Net Debt/EBITDA due to capex investments



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 19M€ for 1H20)



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2 | PIPELINE & OPERATIONS

Quillagua project - September 2020

PIPELINE UPDATE

Operating portfolio increased by 103MWs due to Quillagua project connection

4.6 GW Pipeline + 103 MW 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	259	580	950	1,854	
Spain				200	620	528	1,388
Colombia				35	70	420	525
Mexico			35				35
Peru					230		230
Total		103	100	494	1,540	1,898	4,032
#Projects	1	7	19	30	10	66	



WIND

MW	Under Const	Backlog	Advanced Dev	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Argentina	24				24
Peru	36		110		146
Chile				418	418
Total	60		110	418	588
#Projects	3	0	3	4	10

Portfolio of 4GW with new pipeline in Spain

132 MW of Solar PV plants were connected during this year

Quillagua project (103MW) recently connected moving in operation

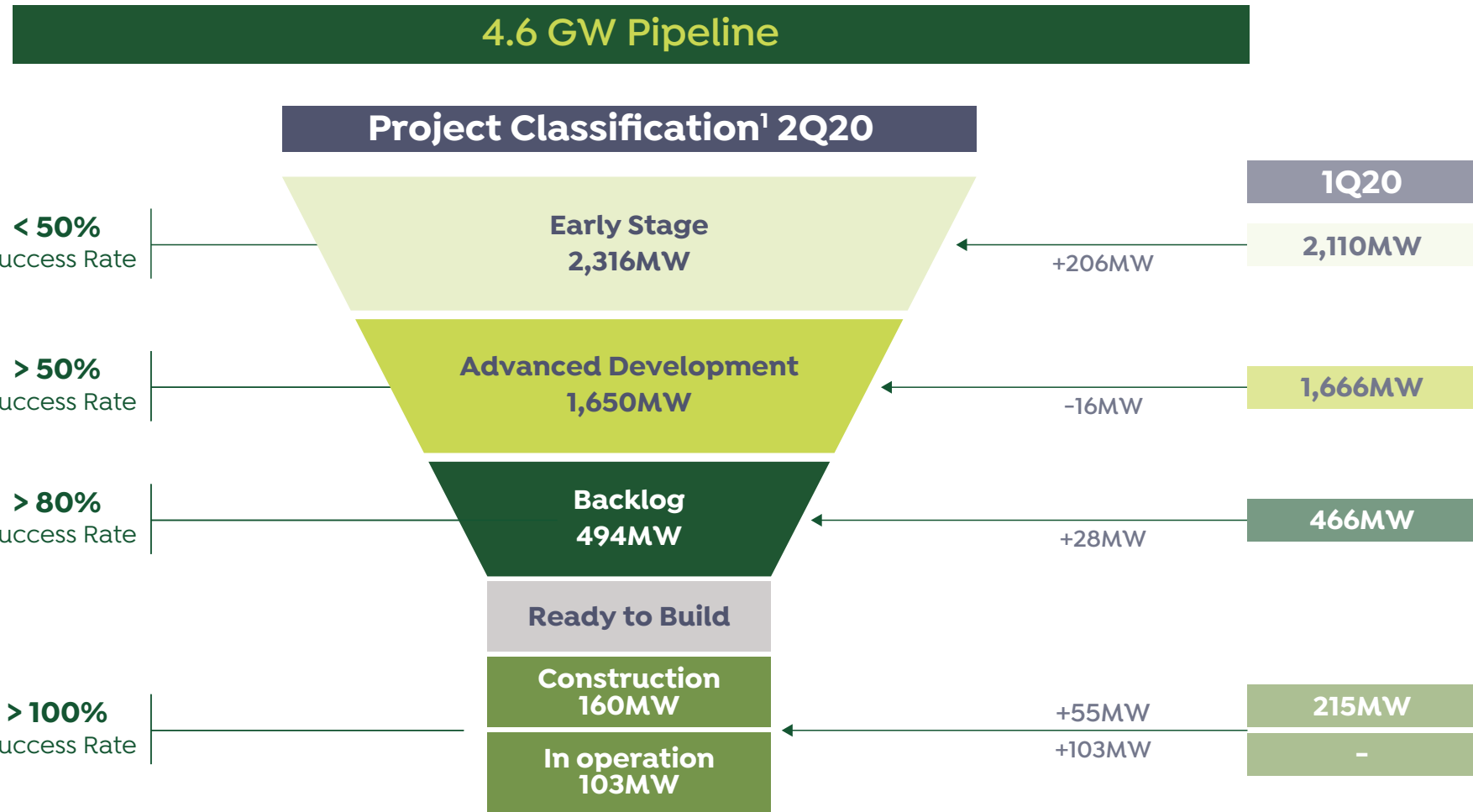
Portfolio of 588MW, of 60MW are under construction

Kosten project (24MW), in final commissioning phase

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

More than 650MW of projects pipeline in final phases of development

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
Chile	PMGD	Solar	65	No	1,924-2,442	4Q20-1Q21
Mexico	San Miguel de Allende	Solar	35	No	2,300	1Q21
Total UC			160 (Vs. 215 previous report)			
Spain	Los Escuderos	Solar	200	Yes	2,128	2Q21
Colombia	Distribution (3 projects)	Solar	35	Yes	1,915-1,957	2Q21
Chile	PMGD(10 projects)	Solar	148	Yes	2,000-2,734	1Q21-4Q21
Chile	Quillagua2	Solar	111	Yes	2,950	3Q21
Total Backlog			494 (Vs. 466 previous report)			

PIPELINE UPDATE

Projects in Advanced Development

PPA negotiation in Spain and Colombia maturing fast, expected to be signed in the coming weeks

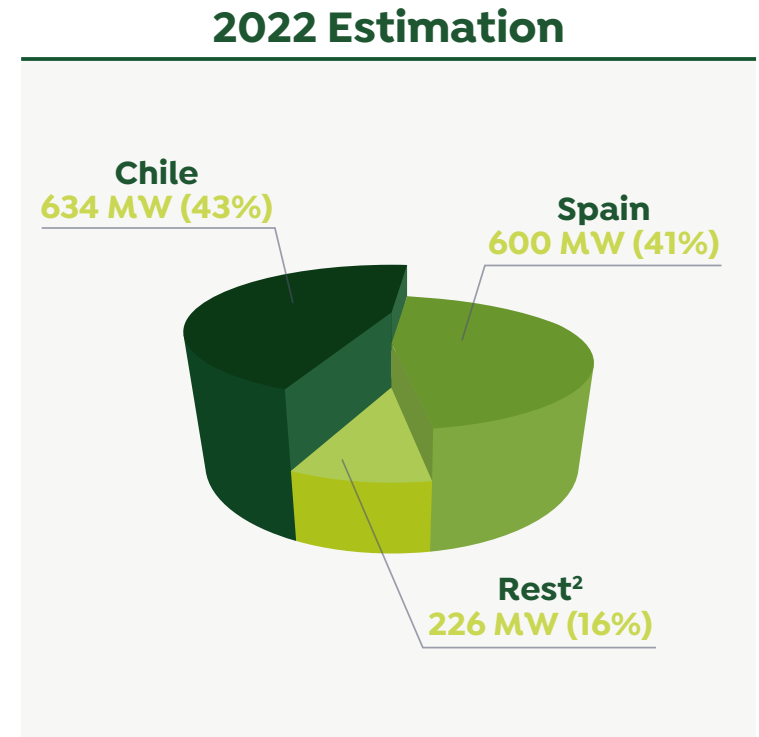
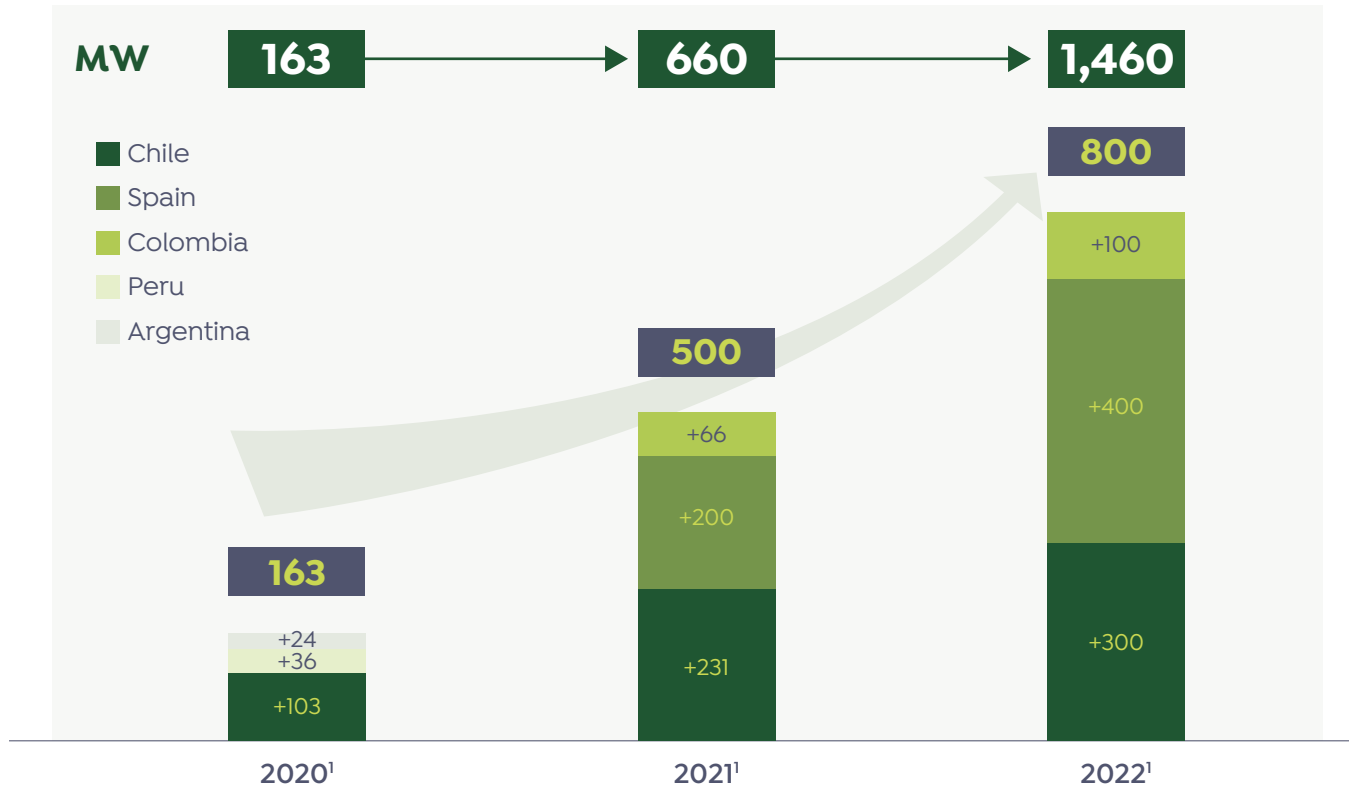
Advanced Development projects

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Belinchon	Solar	150	2,150	3Q22	PPA 70-80%	Advanced
Spain	Jose Cabrera	Solar	50	2,156	4Q22	PPA 70-80%	Advanced
Spain	Ayora	Solar	160	2,212	4Q22	PPA 70-80%	Advanced
Spain	Tabernas	Solar	300	2,358	4Q22	PPA 70-80%	Advanced
Chile	PMGD	Solar	98	2,000-2,700	4Q21	PMGD Regime	Completed
Chile	PMGD 4,0 Nord	Solar	62	2,000-2,700	2Q22	PMGD Regime	Completed
Chile	Gabriela	Solar	220	2,186	3Q22	PPA 60%	Initial
Chile	Teno	Solar	200	2,800	1Q23	PPA 60%	Initial
Colombia	Distribution x4	Solar	70	1,990	4Q21	PPA 100%	Advanced
Peru	Emma_Bayovar	Wind	70	4,000	2Q22	PPA 100%	In progress
Peru	Lupi	Solar	150	2,900	2Q22	PPA 100%	In progress
Peru	Matarani	Solar	80	2,750	4Q22	PPA 100%	In progress
Peru	Naira (1 y 2)	Wind	40	5,100	4Q22	PPA 100%	In progress
Total				1,650	(Vs. 1,666 previous report)		

BUILT TO OWN: B20

Greenergy increases its IPP target to **1,5GW in 2022**

Greenergy will update its IPP targets for 2020-2023 period in Q3 20 earning results



Full visibility of 2021-22 Backlog and A.D. projects

¹ Estimate. | ² Rest means Colombia (166 MW), Peru (36 MW) and Argentina (24 MW).

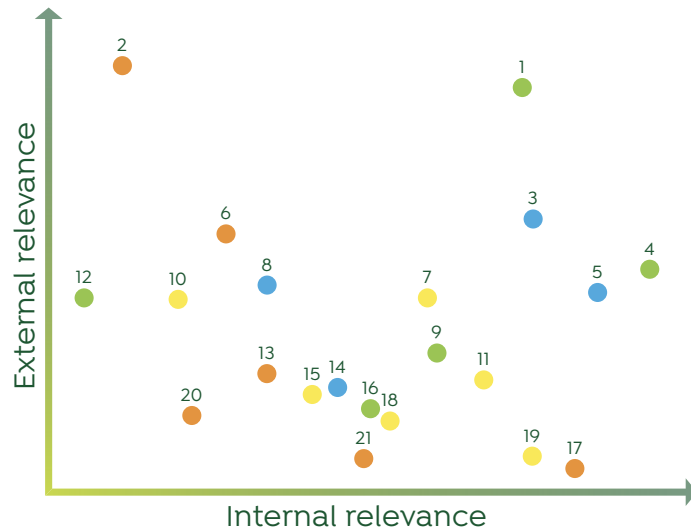


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3|ESG

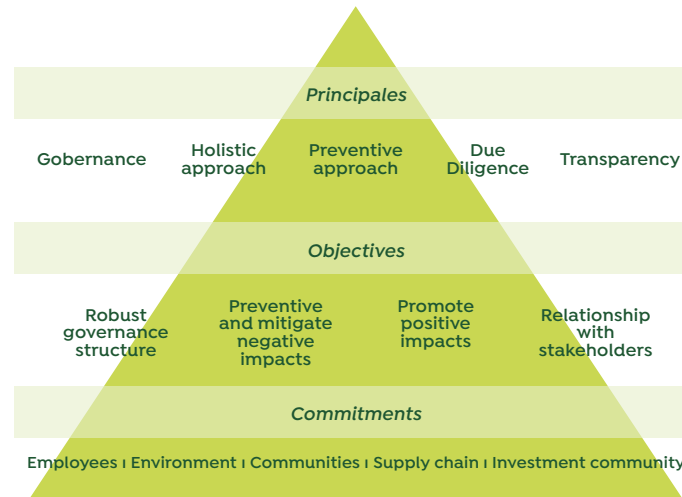
Diagnosis and Materiality Assessment

- ✓ Full external and internal analysis.
- ✓ 43 key aspect order by relevance.



ESG Policy

- ✓ ESG policy approved by the board.
- ✓ Creation of the ESG directors committee.



ESG Action Plan

- ✓ 3 years ESG action plan approved.
- ✓ Includes TCFD recommendation and COSO system.



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Strategic pillars and TCFD Recommendations

The four objectives approved by the ESG Policy will be reached by implementing the ESG Action Plan on five core functional areas

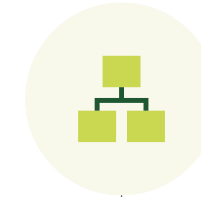
ESG Policy	Action areas	Number of actions	Aim
ESG Governance structure	Governance	10	✓ Create a solid ESG Governance structure
Prevention and mitigation of negative impacts	Strategy	5	✓ Integrate ESG objectives within Corporate strategy
	Risk management	9	✓ Integrate ESG risks
Promotion of positive impacts	ESG Impacts	23	✓ Boost positive impacts and mitigate negative
Stakeholder's relations	Communication	9	✓ Implement the necessary tools to quantify Greenergy's ESG footprint in the community



+



+



ENVIRONMENT

691,501 tCO₂eq

avoided emissions through activity

+168K€

investment on environmental projects

0

red flags in environmental audits

72,389

equivalent number of households representing avoided emissions through activity

SOCIAL

-2%

gender pay gap

406 h

of employee training

+22,760€

investment on social projects

31M€

distributed to local communities

GOVERNANCE

33.3%

women on the Board of Directors

50%

independent directors

50%

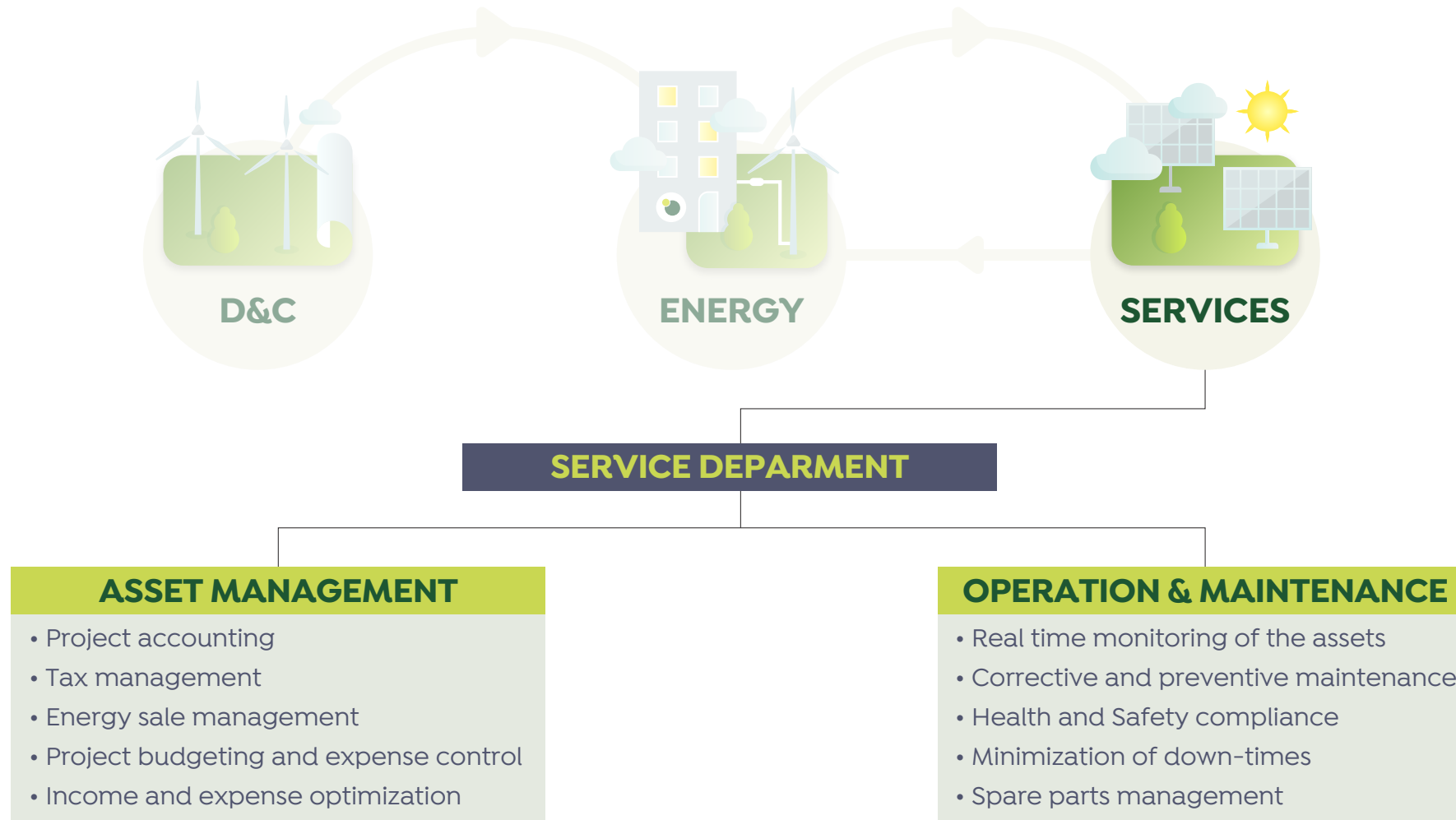
women in Greenergy's commissions



4 | FOCUS: THE SERVICE
DIVISION

SERVICE DIVISION

Integrated business division to improve company efficiency and greater control over our own plants

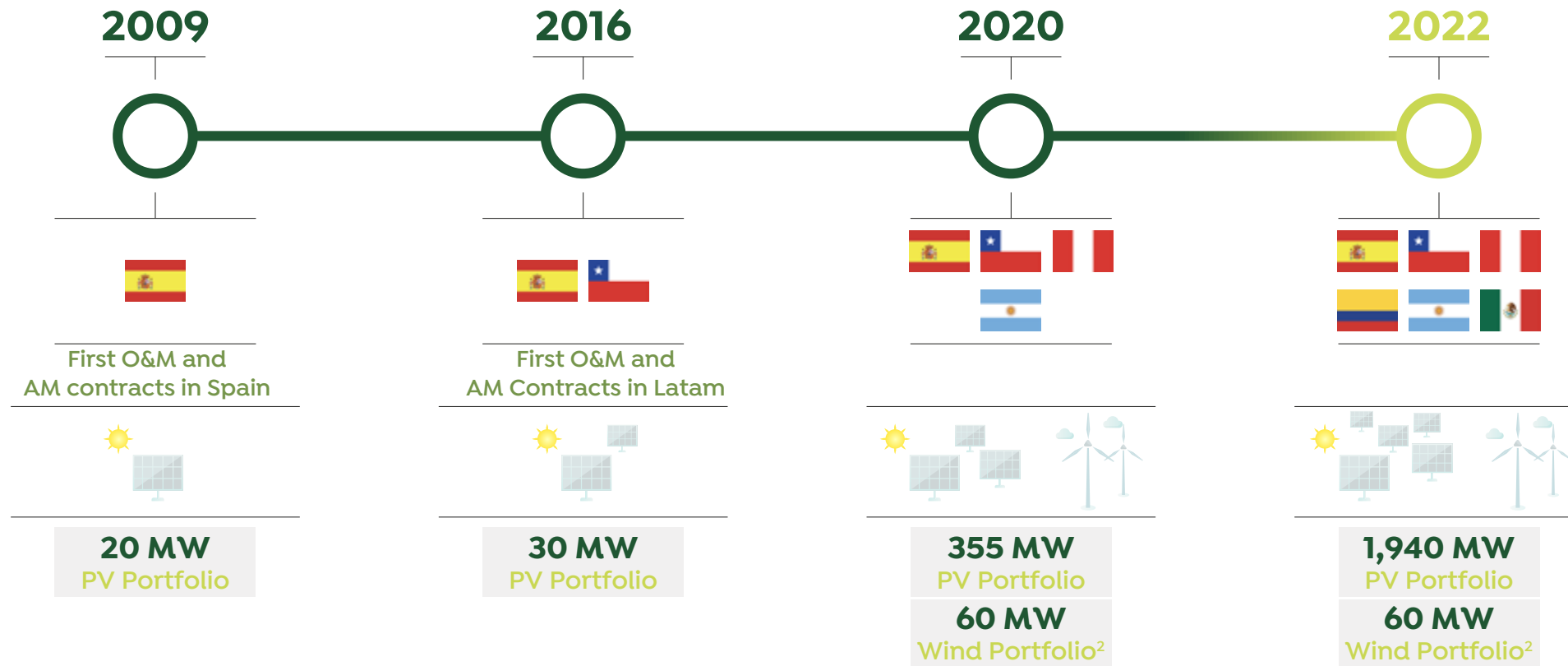


(*) Independent Power Producer

SERVICE DIVISION

Important track record and proved capabilities for future growth

Track-record	2016	2017	2018	2019	2020 ³	2021 ³	2022 ³
Projects	14	21	29	32	46	69	≈120
Capacity (MW)	30 MW	65 MW	102 MW	126 MW	415 MW	936 MW	≈2,000 MW



¹ In 2020, Greenergy keeps 15 MW of the total 20 MW built, due to asset rotations. | ² In the wind farms, Greenergy provides O&M BoP services. | ³ Company Estimation.

SERVICE DIVISION

Improving efficiency with digitalization and high technology equipment

DIGITALIZATION AND IMPLEMENTATION OF NEW TECHNOLOGIES

FIELD OPERATIONS OPTIMIZATION

- Enhancement of in-field technician's coordination through new ERP and CMMS
- Drone thermographic inspection and advance failure detection processes
- Water usage optimization in cleaning procedures

ASSET CONTROL: TECHNOLOGIES

- Real time tracking of the asset through top cloud monitoring systems: 24 x 7 control center
- Digitalization of main financial processes:
 - > Energy sale invoicing
 - > Financial reporting
 - > Tax authority's coordination
- ESG and H&S monitoring tools

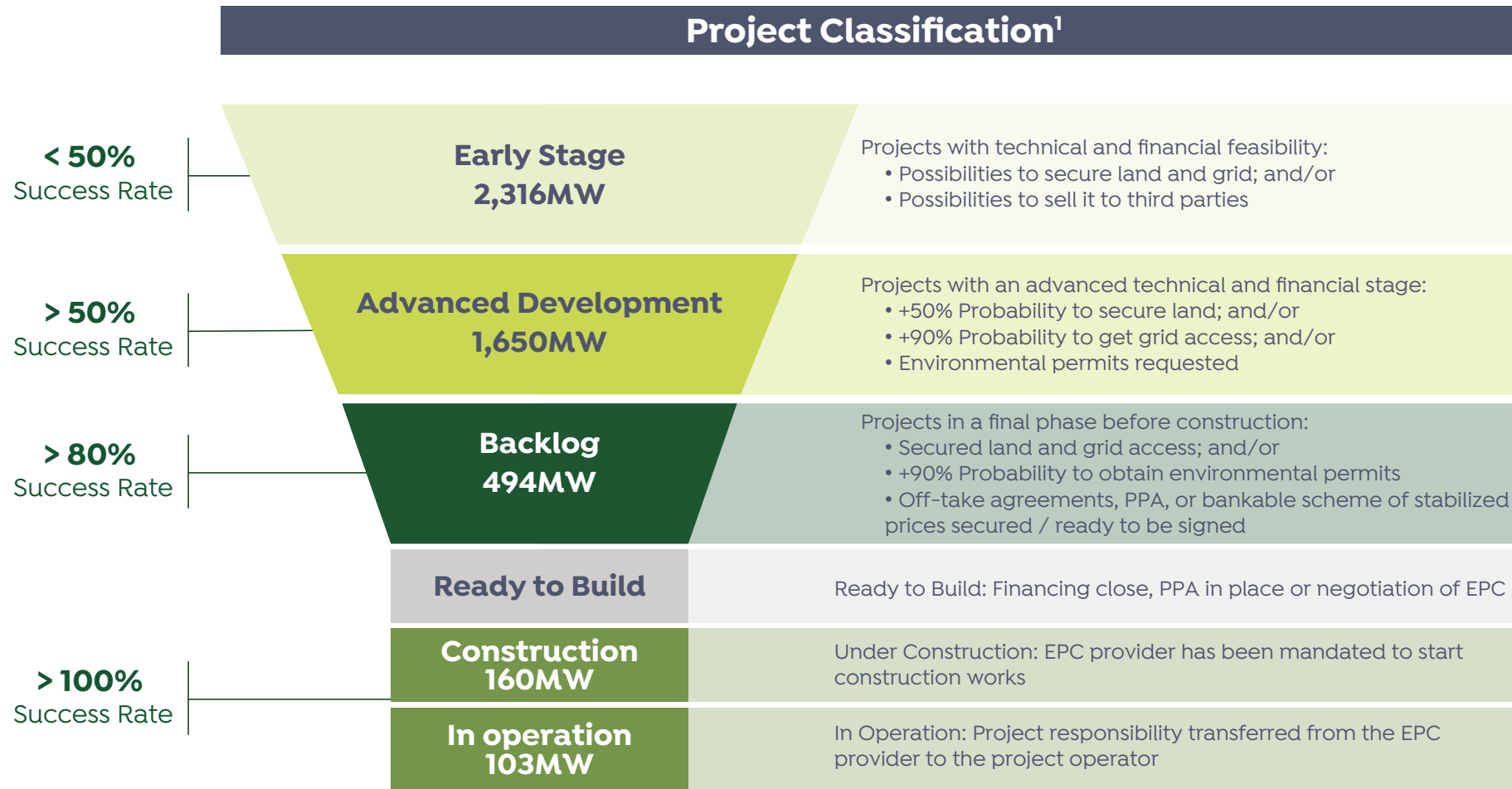




APPENDIXES

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

160MW Under Construction

71MW Build to Own – 89MW 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
Chile	Astillas	Solar	10.8	Obtained	Obtained	Obtained	Yes	1Q21
Chile	Teno - PMGD	Solar	11	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	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			160					

PROJECT OVERVIEW

494MW Backlog

494MW Build to Own

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD
Chile	PMGD/PMG centro	Solar	51	Secured	Secured	Submitted	Yes	2Q22
Chile	Quillagua2	Solar	111	Obtained	Secured	Obtained	Yes	3Q21
Chile	Mitchi	Solar	11	Obtained	Secured	Obtained	Yes	1Q21
Chile	Bellavista	Solar	10.8	Secured	Secured	Obtained	Yes	2Q21
Chile	Pintados	Solar	10.8	Secured	Obtained	Obtained	Yes	2Q21
Chile	Condor	Solar	11	Obtained	Submitted	Obtained	Yes	2Q21
Chile	Ckilir	Solar	11	Submitted	Obtained	Obtained	Yes	2Q21
Chile	Lockma	Solar	11	Submitted	Obtained	Obtained	Yes	2Q21
Chile	Arica2	Solar	11	Submitted	Secured	Secured	Yes	3Q21
Chile	Dolores	Solar	10.8	Secured	Submitted	Obtained	Yes	4Q21
Chile	Ckontor	Solar	10.8	Obtained	Submitted	Submitted	Yes	3Q21
Colombia	Buenavista Solar	Solar	11.6	Submitted	Submitted	Submitted	Yes	4Q21
Colombia	Centro Solar	Solar	11.6	Submitted	Submitted	Submitted	Yes	4Q21
Colombia	Bayunca	Solar	12	Obtained	Obtained	Obtained	Yes	2Q21
España	Los Escuderos	Solar	200	Obtained	Obtained	Obtained	Yes	2Q21
TOTAL			494					

PROJECT OVERVIEW

1,650MW Advanced Development

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

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	COD
Chile	Gabriela	Solar	220	Submitted	Submitted	In progress	1Q23
Chile	Teno	Solar	200	Obtained	Submitted	Secured	3Q22
Chile	PMGDs Norte	Solar	98	Submitted	Submitted	Submitted	2Q22
Chile	PMGD/PMG centro	Solar	62	Submitted	Submitted	Submitted	2Q22
Colombia	Sol del Mar Solar	Solar	11,6	In progress	Submitted	Submitted	4Q21
Colombia	Montelibano Solar	Solar	11,6	In progress	Submitted	Submitted	4Q21
Colombia	Sandalo II	Solar	11,6	In progress	Submitted	Submitted	4Q21
Colombia	Brisa Solar II	Solar	11,6	In progress	Submitted	Submitted	4Q21
Colombia	Brisa Solar III	Solar	11,6	In progress	Submitted	Submitted	4Q21
Colombia	Prado Solar I	Solar	11,6	In progress	Submitted	Submitted	4Q21
España	Tabernas	Solar	300	Obtained	Obtained	In progress	4Q22
España	Ayora	Solar	160	Obtained	Obtained	Submitted	4Q22
España	jose cabrera	Solar	50	Obtained	Obtained	In progress	4Q22
Peru	Lupi	Solar	150	Obtained	Obtained	Obtained	4Q22
Peru	Matarani	Solar	80	Obtained	Obtained	In progress	4Q22
Peru	Emma_Bayovar	Wind	70	Obtained	Obtained	In progress	2Q22
Peru	Naira1	Wind	20	Secured	Submitted	Obtained	4Q22
Peru	Naira2	Wind	20	Secured	Submitted	Obtained	4Q22
España	Belinchon	Solar	150	Obtained	Obtained	Submitted	3Q22
TOTAL			1,650				

Solid increase in Net Income

Profit and losses			
(€k)	1H20	1H19	Delta
Revenue	58,081	55,403	5%
Income from customer sales	30,818	55,216	(44%)
Income from related from third party sales	27,263	187	n,m
Procurement	(42,252)	(41,747)	1%
Procurement from third parties	(14,989)	(41,560)	(64%)
Activated cost	(27,263)	(187)	nm
Gross Margin	15,829	13,656	16%
Personnel expenses	(2,681)	(2,044)	31%
Other incomes	42	46	(9%)
Other operating expenses	(3,546)	(1,456)	144%
Other results	(162)	41	(495%)
EBITDA	9,482	10,243	(7%)
Depreciation and amortization	321	(458)	(170%)
EBIT	9,803	9,785	0%
Financial incomes	50	109	(54%)
Financial expenses	(1,300)	(305)	326%
Exchange rate differences	(1,838)	(725)	154%
Financial result	(3,088)	(921)	235%
Result before taxes	6,715	8,864	-24%
Income tax	(2,159)	(1,908)	13%
Net Income	4,556	6,956	-35%
External partners	(32)	(13)	
Net Income atributable to Parent Company	4,588	6,969	

2Q20 RESULTS

Balance Sheet

Solid balance position to finance growth

Balance Sheet			
(€k)	30/6/20	31/12/19	Var.
Non-current assets	148,097	88,044	60,053
Intangible assets	9,453	9,446	7
Fixed asset	129,572	70,347	59,225
Assets with right of use	4,657	4,564	93
Deferred tax assets	4,139	3,498	641
Other fix assets	276	189	87
Current assets	70,750	69,583	1,167
Inventories	5,571	8,851	(3,280)
Trade and other accounts receivable	24,528	24,763	(235)
Current financial investments	8,103	6,873	1,230
Other current financial assets	295	323	(28)
Cash and cash equivalents	32,253	28,773	3,480
TOTAL ASSETS	218,847	157,627	61,220
(€k)	30/6/20	31/12/19	Var.
Equity	40,464	37,098	3,366
Non-current liabilities	135,104	73,437	61,667
Deferred tax liabilities	3,449	3,450	(1)
Non-current provisions	2,745	2,748	(3)
Financial debt	128,910	67,239	61,671
Bonds	21,537	21,540	(3)
Debt with financial entities	103,566	41,765	61,801
Finance lease	3,625	3,726	(101)
Other debts	182	208	(26)
Current liabilities	43,279	47,092	(3,813)
Current provisions	2,124	829	1,295
Trade and other accounts payable	27,309	36,621	(9,312)
Financial debt	13,846	9,642	4,204
Current financial liabilities	599	-	599
Short-term financial lease	9,306	5,608	3,698
Other current liabilities	707	692	15
Group Loan	3,234	3,342	(108)
TOTAL LIABILITIES AND EQUITY	218,847	157,627	61,220

Net Debt

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

Net Debt			
(€k)	1H20	FY19	1H20-FY19
Long-term financial debt	35,253,251	26,097,393	9,155,858
Short-term financial debt	5,796,671	4,841,280	955,391
Other long term debt	182,219	208,249	(26,030)
Other short term debt	3,233,670	3,342,401	(108,731)
Other current financial assets	(8,103,377)	(6,873,062)	(1,230,315)
Cash & cash equivalents	(26,716,605)	(20,408,005)	(6,308,600)
Corporate Net Debt with resource	9,645,829	7,208,256	2,437,573
Project Finance debt with resource	80,533,883	42,392,003	38,141,880
Project Finance cash with resource	(5,536,262)	(8,365,082)	2,828,820
Project Finance Net Debt with resource	74,997,621	34,026,921	40,970,700
Project Finance debt without resource	17,756,499	-	17,756,499
Project Finance cash without resource	-	-	-
Net Debt without resource	17,756,499	-	17,756,499
Total Net Debt	102,399,949	41,235,177	61,164,772



Developers and IPP of SOLAR PV & WIND projects

Lima – Madrid – Santiago – Bogotá