

**Greenergy**  
renovables

# RESULTS 1H21

January - June

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**EXECUTIVE  
SUMMARY**



(€k)	1H21	1H20	Var	2Q21	2Q20	Var
Revenue	82,513	58,081	42%	63,812	24,803	157%
EBITDA	13,283	9,482	40%	11,526	3,885	197%
Net Income	6,793	4,556	49%	6,402	1,129	467%
Capex	75,642	59,341	27%	(42,167)	(35,635)	n.m
Net debt	122,116	102,400	19%	122,116	102,400	19%
Funds from operations	(5,947)	1,072	-62%	(7,166)	13,367	-154%
<b>Main KPIs</b>						
EBITDA Margin <sup>1</sup> (%)	41%	31%	34%	51%	49%	6%
ND/EBITDA	4.44	5.40	-18%			
Earning per share (€)	0.49	0.37	30%			
n° shares (k)	27,927	24,306				

Margen Ebitda<sup>1</sup>: Calculated considering only revenue margin from third party sales.

The results for the first half were marked by the beginning of operations in the company's own B2O projects and the start-up of energy sales associated with them. The company also sold 55MW of solar plants in the period (B2S), while steps were taken to achieve its own portfolio targets with the operational start of the Escuderos project (200MW) in Spain, as well as the PMGD projects under construction in Chile (173MW) and the distribution solar projects in Colombia (72MW).

- **EBITDA** in 1H21 reached **13.3M€** (vs 9.5M€ in 1H20), mainly supported by sales of solar projects to third parties, as well as generation from operating plants.
- **Net income** for 1H21 amounted to **6.8M€** (vs 4.5M€ in 1H20), mainly driven by the results of the Development and Construction division.
- During the first half of 2021, **GREENERGY invested 75.6M€**, mainly in the Escuderos Solar PV project (52.6M€), and both wind projects Duna Huambos (9.7M€) and Kosten (3.1M€).
- **Funds from operations** amounted to -5.9M€.
- **Net Debt** amounted to 122.1M€, an improvement mainly due to the capital increase carried out during the first quarter (+105M€), resulting in an EBITDA/net debt leverage ratio of 4.4x, compared to the same period 2020 1H20 with a ratio of 5.4x.

In conclusion, these 1H21 results demonstrate a solid positive trend in operating and financial figures, with our largest project to date (Escuderos 200MW) starting operations, while the construction of another 23 projects adding up to 245MW is progressing well. 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 6.3GW, are key to maintain the growth profile of the company, as planned.

1H21 **GREENERGY** key highlights in the period can be summarised as follows:

- **The development and construction of plants to be sold to third parties (B2S) continues**
  - During the second quarter, sales of 55MW of solar plants in Chile were agreed, in addition to the 2 projects (21.6MW) previously delivered in the first quarter.
  - Six PMGD projects (58MW) are currently under construction and earmarked to be sold to third parties.
- **Progress in the connections of own projects (B2O).**
  - Escuderos solar farm (200MW) enters in operation, with electricity sales expected in the last quarter.
  - Construction of 11 PMGD projects in Chile (115MW), which will be connected in the coming months.
  - Progress in the construction of distribution projects in Colombia, reaching 72MW.
- **Significant progress in the maturity of the pipeline under development.**
  - Total pipeline under development increased to 6.3GW, which represents an increase of +1.7GW in the last 12 months.
  - 2.6GW in Advanced Development and 772MW in Backlog, securing the company's growth in the short and medium term.
  - PPA formalised with Iberian utility with a BBB rating from Fitch for 12 years for the Belinchón project, and progress made in the rest of the negotiations for development projects in Spain, as well as another agreement for projects in Colombia, which will be added to the one reached with Celsia in 2020.
- **Securing financial needs as planned**
  - Successful completion of accelerated capital increase for 105M€, which secures equity needs until 2023.
  - Issuance of 100M€ green commercial paper programme to finance working capital while diversifying into capital markets.
  - Currently in advanced negotiations for project financing in Colombia as well as an expansion of financing for another PMGD package in Chile and Belinchon in Spain.
- **ESG Roadmap 2023 on track.**
  - ESG risks and mitigation plans re-assessed and incorporated into the overall risk assessment system. Internal sustainability training sessions organised with management, key staff and the Board of Directors. Internal ESG reporting procedures strengthened by improving the timeliness, quality and accuracy of data.
  - Issuance of first green commercial paper programme in Spain, linked to a financing framework aligned with the Green Bond Principles 2021 and Green Loan Principles 2021.



# 2

## OPERATIONAL AND FINANCIAL REVIEW

Projects in operation increased to 398MW with the entry of the 200MW Escuderos Solar PV project. On the other hand, the pipeline increased with respect to the last presentation by +217MW, and advanced in maturity.

The main variations are explained below:

### In Operation (+200MW)

- The Escuderos Solar PV plant (200MW) enters in operation, the largest plant built by the Company to date, and will start generating electricity sales in Q4.

<b>SOLAR PV</b>						
	In Operation	Pipeline				
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
<b>Probability of execution</b>		<b>100%</b>	<b>80%</b>	<b>&gt;50%</b>	<b>&lt;50%</b>	
Chile	103	173	200	1,202	650	<b>2,226</b>
Spain	200		500	747		<b>1,247</b>
Colombia		72	72	144	636	<b>924</b>
Mexico	35					<b>-</b>
Peru				230		<b>230</b>
Italy					260	<b>260</b>
Uk				95	391	<b>486</b>
<b>Total</b>	<b>338</b>	<b>245</b>	<b>772</b>	<b>2,418</b>	<b>1,937</b>	<b>5,373</b>
<b>Number of projects</b>	<b>3</b>	<b>23</b>	<b>18</b>	<b>29</b>	<b>70</b>	<b>140</b>

<b>WIND</b>						
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total Pipeline
<b>Probability of execution</b>		<b>100%</b>	<b>80%</b>	<b>&gt;50%</b>	<b>&lt;50%</b>	
Argentina	24					<b>-</b>
Peru	36			112	360	<b>-</b>
Chile				100	350	<b>472</b>
<b>Total</b>	<b>60</b>			<b>212</b>	<b>710</b>	<b>450</b>
<b>Number of projects</b>	<b>3</b>		<b>0</b>	<b>4</b>	<b>3</b>	<b>922</b>

<b>TOTAL</b>						
Total	398	245	772	2,630	2,647	6,295

Table 2.1 Pipeline description

### Under Construction (-272 MW vs. previous report)

- In Chile, 3 new PMGD projects (28.8 MW) entered the construction phase. Construction of distribution projects in Colombia is progressing, reaching 72 MW.
- The remaining amount is due to the Escuderos project advancing to operation phase, therefore coming out of the pipeline.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Chile	PMGD ( 11 projects)	Solar	115	2.109-2.700	Yes	4Q21-2Q22
Chile	PMGD ( 6 projects)	Solar	58	2.300-2.700	No	3Q21-4Q21
Colombia	Distribution ( 6 projects)	Solar	72	1.957-1.990	Yes	4Q21-4Q22
<b>Total UC</b>			<b>245</b>			

Table 2.2 Under Construction

**Backlog** (+324MW vs. previous report)

- The progress made in the development of projects such as Tabernas in Spain (300MW) and the increase of PGMD projects in Chile explain the +324MW variation in Backlog compared to Q1 2021.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Tabernas	Solar	300	2,358	Yes	4Q22
Spain	Belinchon	Solar	150	2,150	Yes	3Q22
Spain	José Cabrera	Solar	50	2,156	Yes	4Q22
Colombia	Distribution (6 projects )	Solar	72	1,915-1,990	Yes	1Q22-4Q22
Chile	PMGD (10 projects)	Solar	89	2,300-2,732	Yes	1Q22-3Q23
Chile	Quillagua2	Solar	111	2,950	Yes	4Q22
<b>Total Backlog</b>			<b>772</b>			

Table 2.3 Backlog

**Advanced Development** (-239MW vs. previous report)

- In Latam, distribution projects in Colombia (34MWs) make progress to Backlog and two PMGD projects in Chile (18MWs) make progress to A.D. We obtained firsts Advanced Development projects in the UK (95MWs), which are progressing in permitting, and are expected to be operational in 2023.
- The main negative difference in this phase is the advancement to backlog of the project Tabernas (300MWs).

ADVANCED DEVELOPMENT						
Country	Project	Type	MW	Resources (hrs)	COD	
Spain	Ayora	Solar	1172	2,212	1Q23	
Spain	Clara Campoamor	Solar	575	2,000	3Q23	
Colombia	Distribution ( 2 projects)	Solar	24	1,990-2,079	4Q22	
Colombia	Compostela	Solar	120	2,079	1Q23	
Chile	PMGD (14 projects)	Solar	138	2,200-2,700	4Q22-2Q23	
Chile	Amanita middle size	Solar	35	2,200	2Q23	
Chile	Tamango middle size	Solar	45	2,200	2Q23	
Chile	Lawal	Wind	100	3,000	1Q24	
Chile	Algarrobal	Solar	240	2,300	1Q24	
Chile	Teno	Solar	240	2,186	4Q22	
Chile	Victor Jara	Solar	240	2,800	2Q23	
Chile	Gabriela	Solar	264	2,800	4Q22	
Peru	Emma_Bayovar	Wind	72	4,000	2Q23	
Peru	Nairas	Wind	40	5,100	2Q23	
Peru	Lupi	Solar	150	2,900	1Q23	
Peru	Matarani	Solar	80	2,750	1Q23	
UK	Pack 2 PYs middle size	Solar	95	1,100	4Q23	
			<b>2,630</b>			

Table 2.4 Advanced Development



## Early Stage (303MW vs. previous report)

- The main change is in the wind pipeline, as two projects for a total of 360MWs in Peru enter the pipeline.

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	Aucapan PMGD	Solar	9	1,990	Secured	Secured	In progress	2Q23	A.D
Chile	Trapial PMGD	Solar	9	1,990	Secured	Secured	In progress	2Q23	A.D
Chile	Alto Norte PMG	Solar	10.8	2,300	Submitted	Secured	In progress	2Q23	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	2Q23	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	Upa 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	Bonassort PMG 5.0	Solar	10.8	1,990	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	Obtained	Secured	Submitted	2Q23	A.D
Chile	Lawal	Wind	100	3,000	Obtained	Secured	In progress	1Q24	A.D
Chile	Algarrobal	Solar	240	2,300	Submitted	Secured	In progress	1Q24	A.D
Chile	Teno	Solar	240	2,186	Obtained	Submitted	Obtained	4Q22	A.D
Chile	Victor Jara	Solar	240	2,800	Obtained	Secured	Submitted	2Q23	A.D
Chile	Gabriela	Solar	264	2,800	Obtained	Secured	Submitted	4Q22	A.D
Colombia	Batará	Solar	12	2,079	In progress	Secured	Submitted	4Q22	A.D
Colombia	Centro Solar II	Solar	12	1,990	In progress	Secured	Submitted	4Q22	A.D
Colombia	Compostela	Solar	120	2,079	Secured	Submitted	In progress	1Q23	A.D
España	Ayora	Solar	172	2,212	Obtained	Obtained	Submitted	1Q23	A.D
España	Clara Campoamor	Solar	300	2,000	Obtained	Obtained	Submitted	3Q23	A.D
España	La Cereal	Solar	275	2,000	Obtained	Obtained	Submitted	2Q23	A.D
Peru	Emma_Bayovar	Wind	72	4,000	Obtained	Obtained	Submitted	2Q23	A.D
Peru	Nairal	Wind	20	5,100	Secured	Secured	Obtained	2Q23	A.D
Peru	Naira2	Wind	20	5,100	Secured	Secured	Obtained	2Q23	A.D
Peru	Lupi	Solar	150	2,900	Obtained	Obtained	Obtained	1Q23	A.D
Peru	Matarani	Solar	80	2,750	Obtained	Obtained	Submitted	1Q23	A.D
UK	Pack 2 PYs middle size	Solar	95	1,100	Secured	Secured	In progress	4Q23	A.D
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	7.2	2,300	Submitted	Secured	In progress	2Q23	Backlog
Chile	Quillagua2	Solar	111	2,950	Obtained	Secured	Obtained	4Q22	Backlog
Chile	Dolores 3.1	Solar	10.8	2,732	Submitted	Secured	Obtained	2Q22	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	3Q22	Backlog
Chile	Tierra PMGD 4.0	Solar	9.8	2,700	Obtained	Obtained	Obtained	1Q22	Backlog
Colombia	Sol del Mar Solar	Solar	12	1,990	Obtained	Secured	Obtained	4Q22	Backlog
Colombia	Buenavista Solar	Solar	12	1,915	Obtained	Secured	Obtained	4Q22	Backlog
Colombia	Centro Solar	Solar	12	1,915	Obtained	Secured	Obtained	4Q22	Backlog
Colombia	Prado Solar I	Solar	12	1,990	Obtained	Secured	Obtained	4Q22	Backlog
Colombia	Medina	Solar	12	1,990	Obtained	Obtained	Obtained	1Q22	Backlog
Colombia	Los Caballeros	Solar	12	1,990	Obtained	Obtained	Obtained	1Q22	Backlog
España	Tabernas	Solar	300	2,358	Obtained	Obtained	Submitted	4Q22	Backlog
España	Belinchon	Solar	150	2,150	Obtained	Obtained	Secured	3Q22	Backlog
España	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	Santa Emilia PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Astillas 2.1	Solar	10.8	2,442	Obtained	Obtained	Obtained	3Q21	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	4Q21	U.C
Chile	Zaturno PMG 4.0	Solar	10.8	2,300	Obtained	Secured	Obtained	1Q22	U.C
Chile	Bellavista 3.1	Solar	7.2	2,720	Obtained	Secured	Obtained	2Q22	U.C
Chile	Charrabata PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	2Q22	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	Ckontor 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	2Q22	U.C
Chile	Pangui PMGD 4.0	Solar	10.8	2,700	Obtained	Obtained	Obtained	2Q22	U.C
Chile	Condor 2.1	Solar	10.8	2,700	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Mitchi 3.0	Solar	10.8	2,734	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Ckllir	Solar	10.8	2,442	Obtained	Obtained	Obtained	4Q21	U.C
Chile	Arica	Solar	10.8	2,442	Obtained	Obtained	Obtained	2Q22	U.C
Colombia	Brisa Solar II	Solar	12	1,990	Obtained	Secured	Obtained	4Q22	U.C
Colombia	Montelibano Solar	Solar	12	1,990	Obtained	Secured	Obtained	4Q21	U.C
Colombia	Sandalo II	Solar	12	1,990	Obtained	Secured	Obtained	4Q21	U.C
Colombia	Brisa Solar III	Solar	12	1,990	Obtained	Secured	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

**Table 2.5** Secured pipeline details

Revenue				
(€k)	1H21	1H20	Var.	Delta
Development & Construction	74,623	57,211	17,412	30%
Income from customer sales	24,371	29,948	(5,577)	-19%
Income from related from third party sales	50,252	27,263	22,989	84%
Energy	6,825	-	6,825	
Services	1,065	870	195	22%
<b>Total Revenue</b>	<b>82,513</b>	<b>58,081</b>	<b>24,432</b>	<b>42%</b>

EBITDA				
(€k)	1H21	1H20	Var.	Delta
Development & Construction	10,115	11,352	(1,237)	-11%
Energy	4,958	-	4,958	-
Services	367	109	258	n.m
Corporate	(2,157)	(1,979)	(178)	9%
<b>TOTAL</b>	<b>13,283</b>	<b>9,482</b>	<b>3,801</b>	<b>40%</b>

Table 2.6 Results by division

By division,

- The **Development and Construction** division obtains revenues of €74.6m in 1H21 (+30% YoY). Revenues came mainly from sales to third parties in the first half of the year, represented by 5 PMGD projects in Chile corresponding to 54.3 MW. This asset rotation allows the Company to maintain the range of between 100MW and 200MW of B2S for the period.  
EBITDA margin in 1H21 was 42% (vs. 38% in 1H20).
- The **Energy** division obtains sales of €6.8m, mainly from its Quillagua solar farm in Chile, as well as the rest of the solar and wind farms in operation.  
The division's EBITDA margin for the period was +73%.
- The **Services** division increased its revenues by 22% compared to the previous year. This increase is mainly due to a higher number of plants delivered to third parties in Chile, to whom Operation and Maintenance (O&M) services will be provided  
EBITDA margin in 1H21 results in +34% (vs +13% in 1H20).



**3**

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

Profit and losses			
(€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)	
<b>Gross Margin</b>	<b>21,674</b>	<b>15,829</b>	<b>37%</b>
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%)
<b>EBITDA</b>	<b>13,283</b>	<b>9,482</b>	<b>40%</b>
Depreciation and amortization	(2,655)	321	(927%)
<b>EBIT</b>	<b>10,628</b>	<b>9,803</b>	<b>8%</b>
Financial incomes	35	50	n.m
Financial expenses	(4,148)	(1,300)	219%
Exchange rate differences	1,985	(1,838)	(208%)
<b>Financial result</b>	<b>(2,128)</b>	<b>(3,088)</b>	<b>(31%)</b>
<b>Result before taxes</b>	<b>8,500</b>	<b>6,715</b>	<b>27%</b>
Income tax	(1,707)	(2,159)	-21%
<b>Net Income</b>	<b>6,793</b>	<b>4,556</b>	<b>49%</b>

Table 3.1 Summarized P&L

> **Total revenues reached 82.5M€**, 42% higher than in 1H20. This increase is mainly due to plant sales agreements with third parties, as well as the first sales of electricity from operating plants.

> **EBITDA in 1H21 reached 13.3M€** (+40% YoY). EBITDA margin on sales to third parties reached +41% in the period (vs +31% in 1H20).

- **EBIT amounted to 10.6M€**, compared to 9.8M€ in the same period of the previous year, representing a positive increase of 8%.
- **Financial Result amounted to € -2.1m**, mainly due to the financial expenses of the financing of the projects in operation and construction, and the remaining corporate debt (-4.1M€). This amount is offset by the **positive impact of exchange rate differences in the period (+2M€)**.
- **Net Profit was positive by €6.8M**, compared to +€4.6M in the same period of 2020, representing +49% growth.
- **Annualised EPS reached 0.49€ (+30% YoY)**.





# 4

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## ANALYSIS OF THE CONSOLIDATED PROFIT AND LOSS STATEMENT



<b>Balance Sheet</b>			
<b>(€k)</b>	<b>30/06/21</b>	<b>31/12/20</b>	<b>Var.</b>
<b>Non-current assets</b>	<b>265,219</b>	<b>169,499</b>	<b>95,720</b>
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
<b>Current assets</b>	<b>158,935</b>	<b>88,699</b>	<b>70,236</b>
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
<b>TOTAL ASSETS</b>	<b>424,154</b>	<b>258,198</b>	<b>165,956</b>
<b>(€k)</b>	<b>30/6/21</b>	<b>31/12/20</b>	<b>Var.</b>
<b>Equity</b>	<b>159,993</b>	<b>48,835</b>	<b>111,158</b>
<b>Non-current liabilities</b>	<b>173,405</b>	<b>143,518</b>	<b>29,887</b>
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)
<b>Current liabilities</b>	<b>90,756</b>	<b>65,845</b>	<b>24,911</b>
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)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>424,154</b>	<b>258,198</b>	<b>165,956</b>

Table 4.1 Consolidated Balance Sheet

## > Total Net Debt of 122.1M€, equivalent to a leverage of 4.4x.

- The Company's corporate net debt with recourse at the end of the period was positive by 7.9M€
- Project debt with recourse amounted to 31.3M€, corresponding to the figure incurred in the development of the Duna-Huambos and San Miguel de Allende projects.
- The company had 23.1M€ of cash and cash equivalents at the end of the period, positively affected by the capital increase. Cash at the company's plants amounts to 0.5M€ for those with recourse and 5.4M€ for those with non-recourse financing.
- **Leverage Ratio<sup>1</sup>** decreased compared to the previous period to 4.4x at the end of June (vs 5.4x at the end of FY20).

<b>Net Debt</b>			
<b>(€k)</b>	<b>1H21</b>	<b>FY20</b>	<b>1H21-FY20</b>
<b>Corporate Net Debt with resource</b>	<b>(7,849,113)</b>	<b>24,116,395</b>	<b>(31,965,508)</b>
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)
<b>Project Finance Net Debt with resource</b>	<b>31,308,901</b>	<b>44,751,328</b>	<b>(13,442,427)</b>
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
<b>Net Debt without resource</b>	<b>98,655,863</b>	<b>59,564,854</b>	<b>39,091,009</b>
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)
<b>Total Net Debt</b>	<b>122,115,651</b>	<b>128,432,577</b>	<b>(6,316,926)</b>

**Table 4.2** Financial net debt calculation

<sup>1</sup> Leverage calculated as Net debt divided by last 12m EBITDA (19,8M€ for 1Q21 and 27,5M€ for 1H21)





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**ANALYSIS  
OF CASH FLOW**



## > Total EBITDA of -5.9M€ in 1H21

- The change in Net Working Capital was negative -16.6M€.
- The impact of taxes and financial expenses was -2.6M€.
- The Company invested 75.6M€ in Capex in 1H21, broken down into the following projects following projects
  - Capex Development: 9M€.
  - Duna Huambos wind farms: 9.7M€.
  - Kosten wind farm: 3.1M€.
  - Escuderos project: 52.6M€.
  - Distribution projects: €1.2M€
- The variation of the investing WK has been -24.2M€.
- Free Cash Flow in 1H21 was -105.8M€, mainly due to the strong investment in own projects.

Cash Flow		
(€k)	1H21	1H20
<b>EBITDA</b>	<b>13,283</b>	<b>9,482</b>
+ Change in operating WK	(16,615)	(8,898)
+ Taxes and Financial Exp. Cash out	(2,615)	488
<b>Funds from operations</b>	<b>(5,947)</b>	<b>1,072</b>
+ Change in investing WK	(24,195)	(1,345)
+ Growth capex	(75,642)	(59,341)
+ Divestment		
<b>Free cash flow</b>	<b>(105,784)</b>	<b>(59,614)</b>
+ Capital increase	105,000	-
+ Bonds	-	-
+ Bank borrowings	17,009	62,552
+ Other	-7,761	542
<b>Net cash increase</b>	<b>8,464</b>	<b>3,480</b>

Table 5.1 Free Cash Flow



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**ESG ANALYSIS**



### ESG Action Plan 2021 progress

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

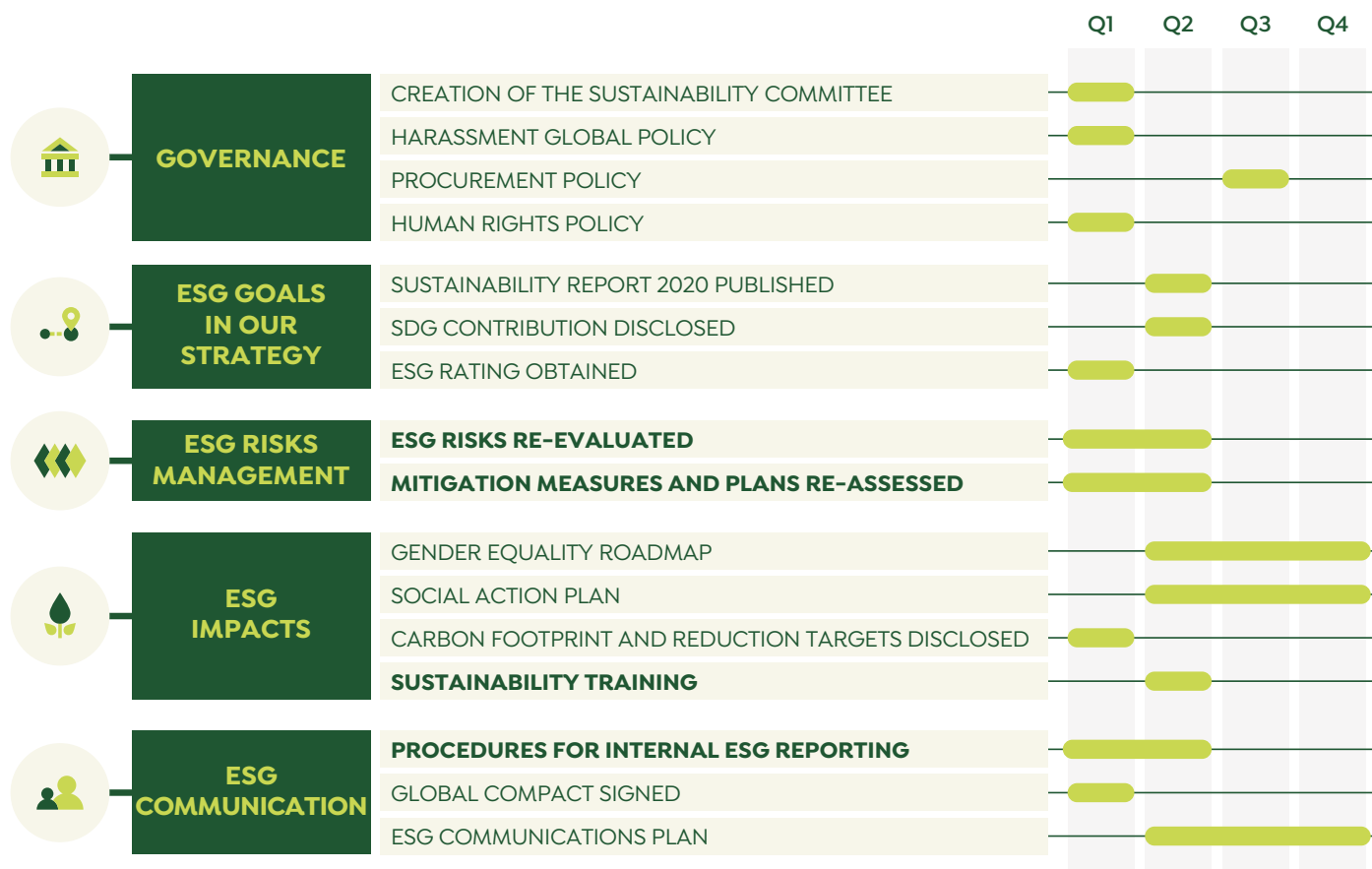


Table 6.1 Action Plan ESG 2021 progress in Q2

#### ESG Risks and mitigation plans re-evaluated

The ESG risks identified by the Company were presented and approved by the Audit and Control Committee at its meeting in April 2021 and subsequently presented to the Board of Directors in the same month. These risks have been integrated into the Company's risk management system.

Among the main ESG risks considered by the Company is the risk of climate change and its effects on the business, the environmental risks related to the impact of the projects on the biodiversity and the social risks derived from the relationship with the local community. The exercise incorporated a review of the mitigation plans for each of the ESG risks identified, such as the protection against extreme weather events, the initiatives to promote biodiversity, to engage with local communities and foster socio-economic development in the areas where the Company operates.

**Sustainability training**

Two ESG training sessions were held for the Company's management and key personnel, and a third session is scheduled for the Board of Directors. The contents covered both, global trends in sustainability that affect the Company as well as progress of the Company's sustainability strategy.

The objective of the training sessions is to broaden the knowledge and awareness of Greenergy's internal staff on sustainability issues, and to improve the integration of sustainability in all business areas and regions where the Company operates.

**Internal ESG reporting procedures**

GREENERGY developed internal ESG reporting procedures to determine the ESG data collection methodology and records used for the subsequent calculation of ESG metrics that will be disclosed at Sustainability report, website, reporting to ESG rating agencies and to general stakeholders.

In its procedure GREENERGY incorporated quarterly frequency for data collection as well as a system that assigns responsibilities at two levels, data collection and data validation. Both measures aim at improving the accuracy, quality and timeliness of the internal reporting process and were presented to the GREENERGY Audit Committee.

**Green Commercial Paper Programme issuance**

GREENERGY incorporated a green commercial paper programme in the Alternative Fixed Income Market (MARF), with a maximum amount of €100,000,000.

The programme uses a Financing Framework aligned with the Green Loan Principles 2021 of the Loan Market Association (LMA) and with the Green Bond Principles 2021 of the International Capital Markets Association (ICMA), being the first commercial paper programme of its kind issued in Spain.



**Table 6.2** Green Finance standards of the International Capital Markets Association (ICMA) and the Loan Market Association (LMA)





The Company's Green Finance framework received a Second Party Opinion (SPO) by the rating agency ESG Sustainalytics.

The report considered the positive environmental impact of the use of the funds and assessed the credibility of Greenergy's Green Finance framework as well as its alignment with international standards.

The Sustainalytics report as well as the Company's green financing framework are available to the public in the Fixed Income section of its website. <https://greenergy.eu/en/fixed-income/>

The incorporation of the programme aims at diversifying the Company's sources of financing and optimizing capital costs that contribute to meeting operational targets.



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## RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

- On 2<sup>nd</sup> August 2021, the company announced the start of a share buyback programme to keep the shares in treasury to remunerate key personnel under stock option plans. The buy-back programme came to an end on 26<sup>th</sup> August after the target of 100,000 shares was achieved.
- Completion of the liquidity contract with Banco Sabadell was announced on 2<sup>nd</sup> August 2021. Following the completion of the buyback programme, the group announces that it has entered a new liquidity contract, a liquidity contract for the management of its treasury shares with JB Capital Markets. The contract entered into force on 27<sup>th</sup> August 2021 and will have a duration of twelve months.
- Changes made to the board of directors of the Group as well as the composition of the respective fees were communicated to the market by means of a material fact on 19<sup>th</sup> August 2021. The changes in the composition of the committees include Ms. Teresa Quirós Álvarez as member of the Audit Committee and Ms. María Merry del Val Mariátegui as member of the Appointments and Remuneration Committee.
- On 12<sup>th</sup> September 2021, GREENERGY announces that it has signed an agreement for the long-term sale of energy (PPA) of approximately 200 GWh/year for 12 years, starting in March 2023, with an electricity generating, trading and distribution company with a strong presence in the Iberian market, rated BBB by Fitch. This agreement has been signed for the Belinchón photovoltaic solar power project, located in the province of Cuenca (Spain), which totals 150 MWp and an estimated production of 315 GWh/year.
- On 16<sup>th</sup> September, GREENERGY announces that it has incorporated a green commercial paper programme in the Alternative Fixed Income Market (MARF), with a maximum outstanding balance of €100,000,000. The programme uses a funding framework aligned with the Green Loan Principles 2021 of the Loan Market Association (LMA) and the Green Bond Principles 2021 of the International Capital Markets Association (ICMA), being the first programme of its kind in Spain.
- The incorporation of the Programme is aimed at diversifying the Company's sources of financing and optimising capital costs to help meet operational objectives. The Company's green financing framework has received a Second Party Opinion (SPO) from the ESG rating agency Sustainalytics.





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**DISCLAIMER**



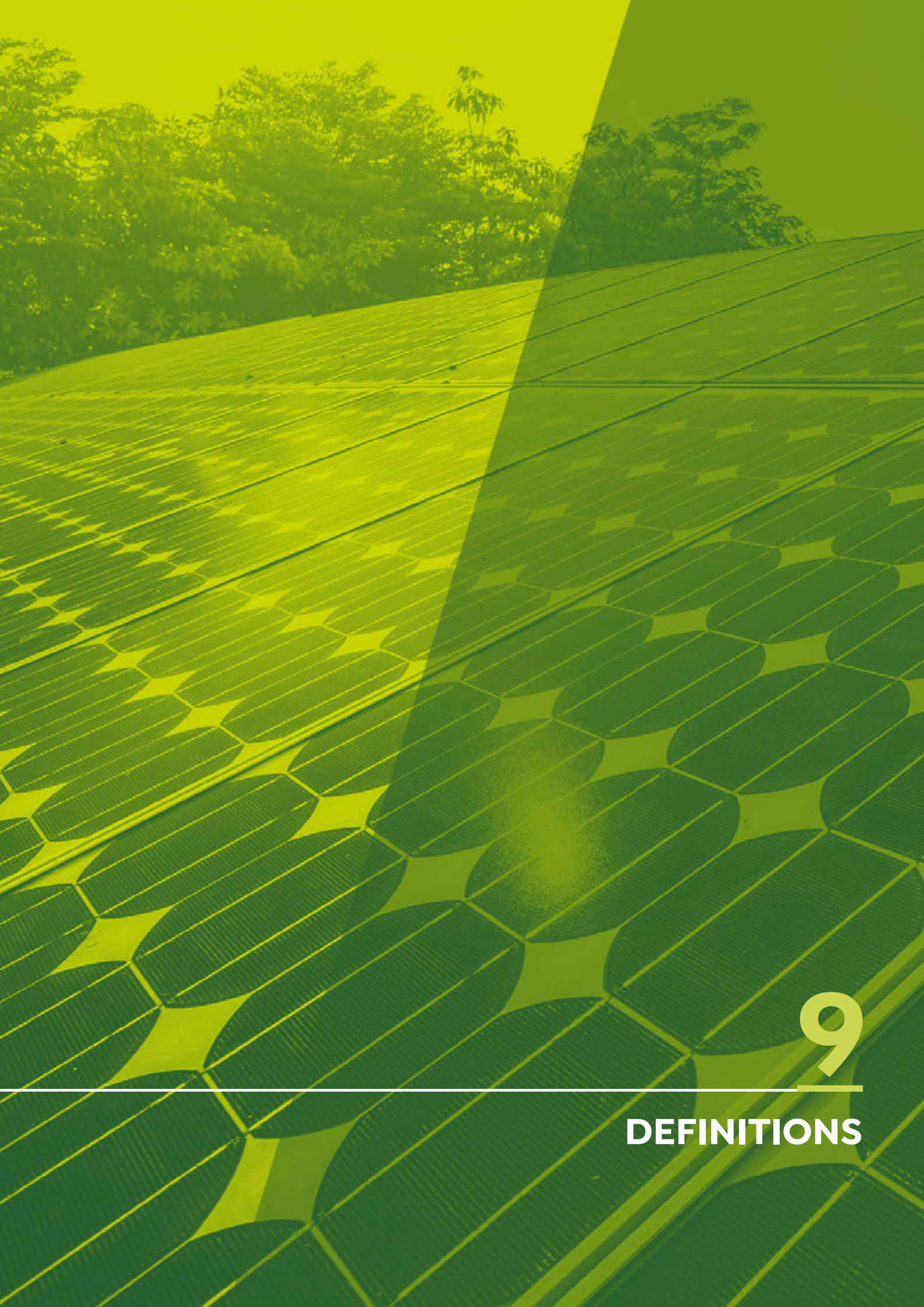
This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the “Statements”) relating to Greenergy Renovables SA. (hereinafter indistinctly, “GREENERGY”, the “Company” or the “Group”) or otherwise. These Statements may 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.

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**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.