



RESULTS PRESENTATION

1Q 2020 Jan-Mar
Madrid, 21st May 2020

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Financial Performance

1Q20 Net Profit of 3.4M€ (-0,4M€ in 1Q19). PER¹ ~ 20x

1Q20 EBITDA of 5.6M€ (-0.5M€ in 1Q19). Revenue of 33.3M€ (+227% YoY)

Leverage² of 3.6x (Vs 2.2x in FY19)



Operational Execution

Delivered 29 MW of Solar PV project during the first quarter

More than 700MW increased in Advance Development pipeline

215 MWs Under Construction - 466 MWs Backlog



COVID-19 Impacts

Renewable sector growth is unstoppable

Strong commitment to help and support society and our employees

Projects under construction facing short term challenges

¹ PER calculated as Total Capitalization (market data 18/05) by annualized Net Profit (1Q20x4 or 13,6 M€)

² Leverage calculated as Net debt divided by annualized EBITDA (1Q20x4 or 22M€)

1

COVID-19 IMPACTS

2

FINANCIAL RESULTS

3

PIPELINE & OPERATIONS



**1 | COVID-19
IMPACTS**

1 Reduction in electricity prices due to a significant fall in the demand for power

- Renewable generators that rely on fixed power price agreements with credit-worthy offtake counterparts are not materially affected by the reduction in power prices.
- PPA strategy is reinforced as assuming pool price risk has become challenging in an uncertain price and electricity demand evolution.

2 Projects under construction facing short term challenges

- Covid-19 is affecting countries differently both in the impact of the virus and the political measures taken.
- **Chile** is not stopping building activity within the renewable sector. **Argentina** and **Peru** are evolving positively and quarantine measures may be relaxed in the next few weeks.

3 The development pipeline might be affected with longer maturing process

- Permitting bottleneck and longer financing study processes may cause some quarters delays.
- Renewable sector is facing this new worldwide crisis with a much more mature and cost competitive technology, so short term impact is not affecting low carbon investment and the mid term renewable and storage capacity outlook.

4 Solar PV installation cost dropping much faster than expected

- Solar PV supply chain is mainly located in China, where the industrial production activity is back to normal levels.
- Less global Solar PV installations with the same level of production is creating competition and deflation pressure on most of installation components.

EMPLOYEES

Implementation of home office

High level of digitalization keeps performance at same level.

People first

Prioritizing our talent and safety of employee.

BUSINESS

Clear business direction

Checking our model to new scenarios.

Cash is king

Strong cash position to maintain investment and activity level.

COMMUNITIES

Direct donations in Spain

55k units of Personal Protective Equipment to Madrid City Council and hospitals.

LATAM is our home

More than 400k masks donated in Chile, Peru and Colombia.



Emergency protocol

Cash control

Business Model Analysis

Transparency

Adapting the business


Adapting our business to minimize impacts and to keep a solid finance plan

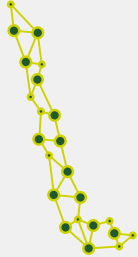
GREENERGY'S INITIATIVES

Strong commitment to help communities and our employees





Direct donation of more than 55 thousand PPE to the Madrid City Council in the fight against COVID-19, as well as more than 400 thousand masks donated to the markets where we work in Latin America.

 **CHILE**





- Quarantine is not affecting projects under construction.
- Quillagua 103 MW Solar PV project ongoing as expected.
- PMGD B2S projects delivered.
- Pipeline maturing without impact.
- PPA negotiations on going.

 **SPAIN**




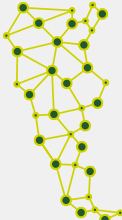
- Quarantine is affecting the Escuderos permitting process.
- Escuderos B2O 200 MW Solar PV project
—————> COD to Q2 2021.
- Rest of pipeline's permitting process might get delays as well.
- PPA negotiations on going.

 **PERU**




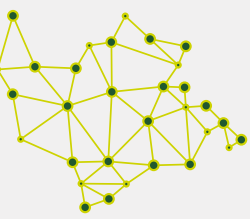
- Quarantine affecting projects under construction.
- Duna Huambos B2O 36 MW Wind project
—————> COD to Q4 2020.
- Pipeline projects progressing as expected.

 **ARGENTINA**





- Quarantine is affecting commissioning phase due to air travel restriction.
- Kosten B2O 24 MW Wind project
—————> COD to Q3 2020.

 **COLOMBIA**



- Projects under development progressing as expected.
- PPA negotiations on going and progressing better than expected.

 **MEXICO**



- Quarantine is affecting last development phase.
- SMA B2S 35 MW Solar PV project
—————> COD to Q1 2021.

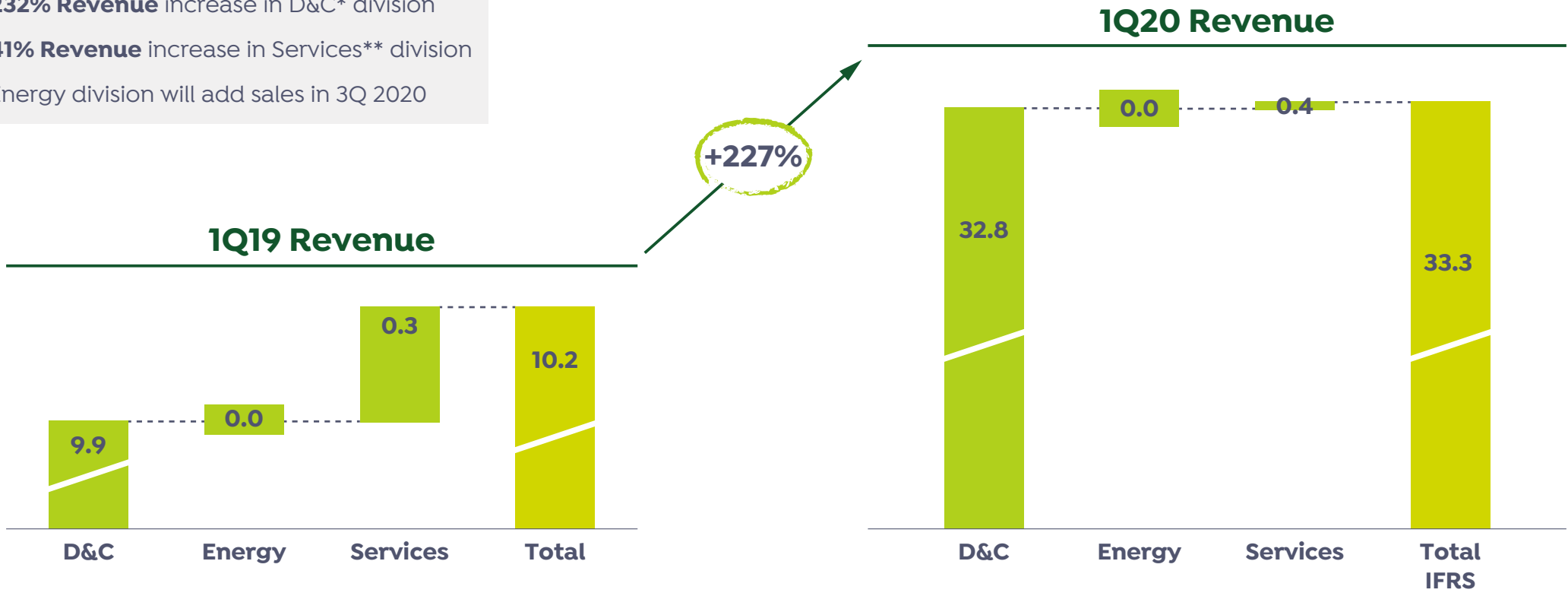


2 | FINANCIAL RESULTS

Total Revenue +33.3M€ (+227% YoY).

1Q20 vs 1Q19; €M

- + 232% Revenue** increase in D&C* division
- + 41% Revenue** increase in Services** division
- Energy division will add sales in 3Q 2020



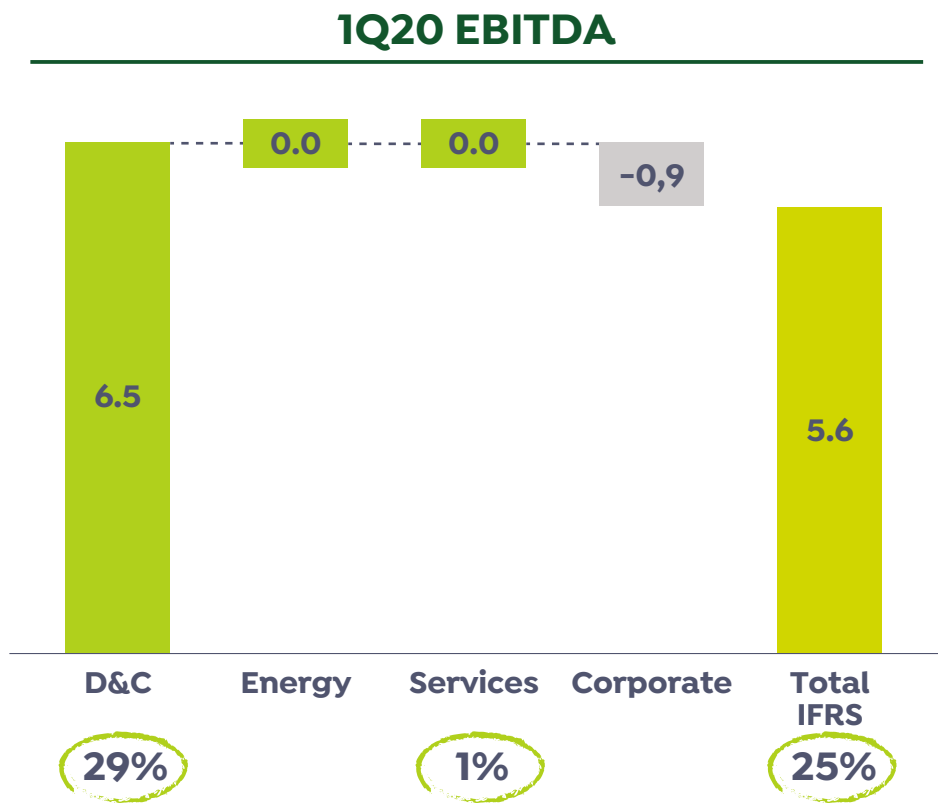
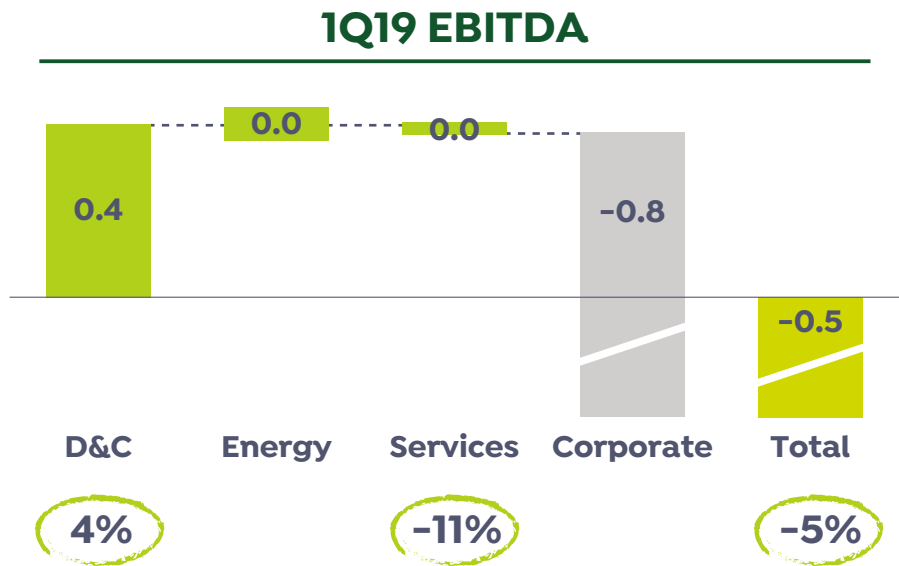
B2S revenue still our main value driver and cash generator

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

Total EBITDA +5.6M€ (vs -0.5M€ in 1Q19).

1Q20 vs 1Q19; €M

+ 12x EBITDA increase in D&C division
 • Energy division will add EBITDA in H2 2020



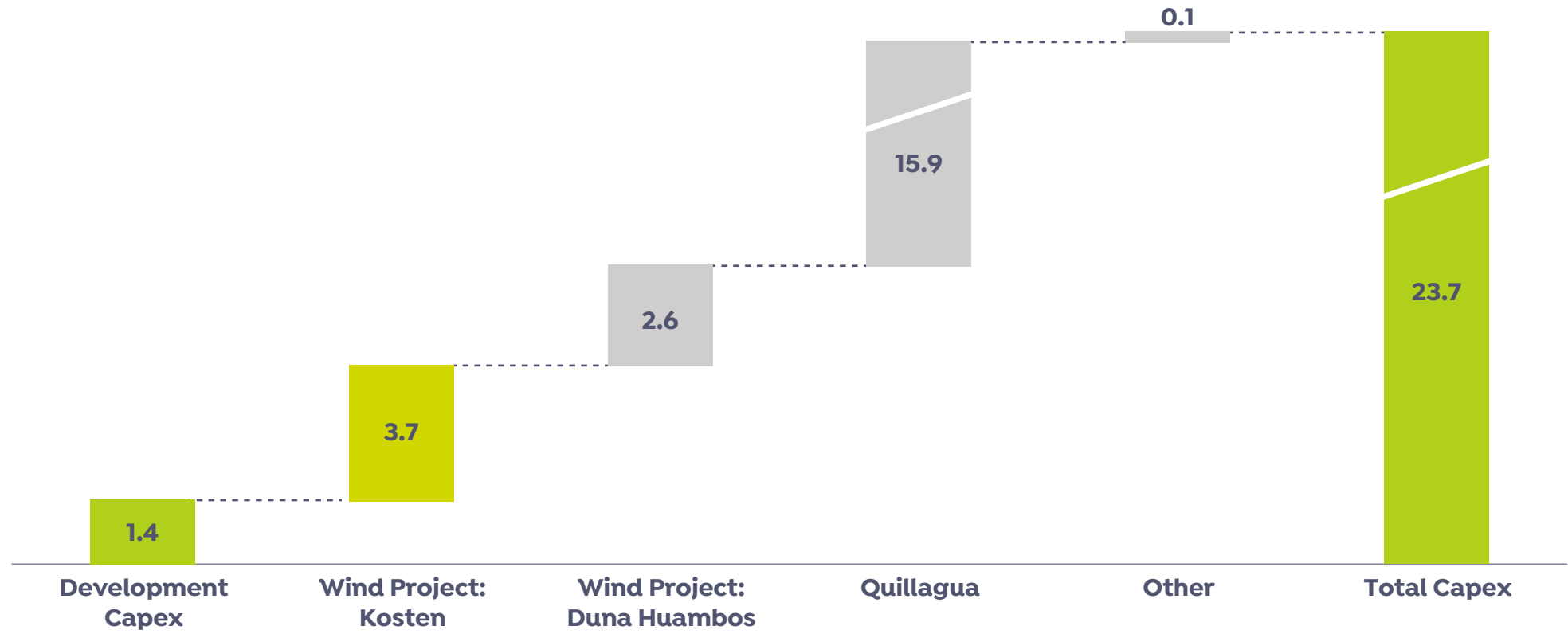
EBITDA Margin1

Energy sale will increase Ebitda margin exponentially

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

Greenergy invested 24M€ in Solar PV and Wind projects under construction.

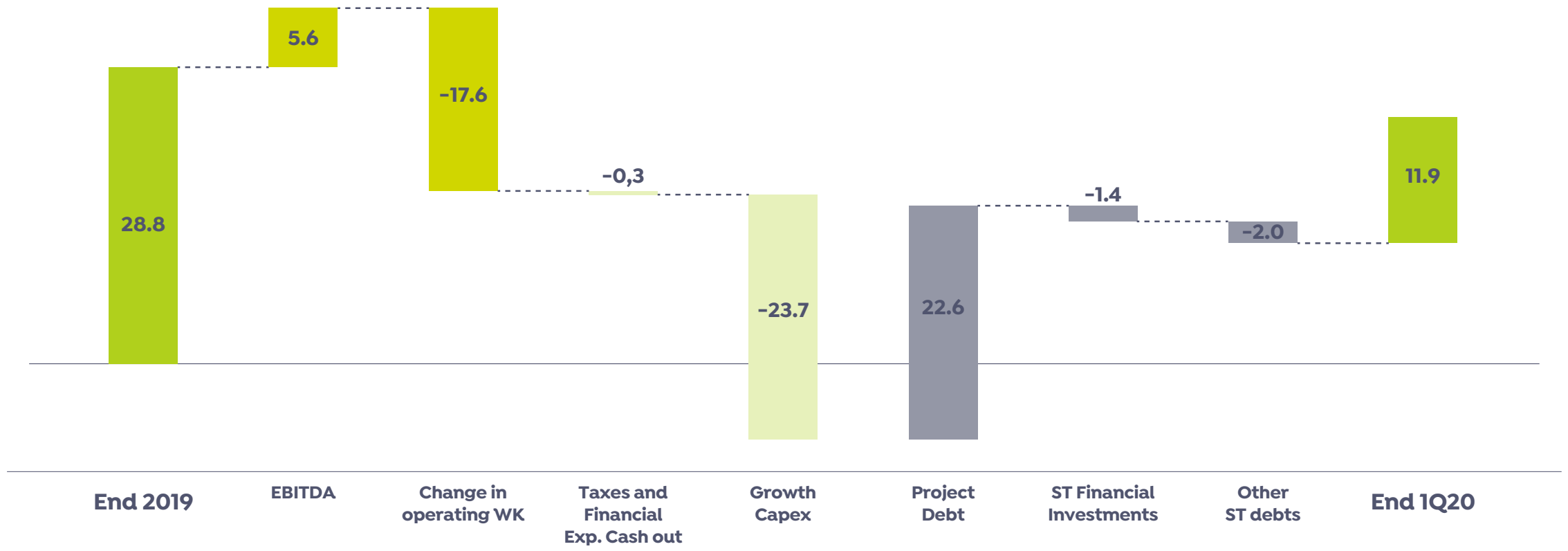
€M



Capex expected to grow with Quillagua and Duna Huambos final disbursement

FREE CASH FLOW AT GROUP LEVEL 1Q20

€M

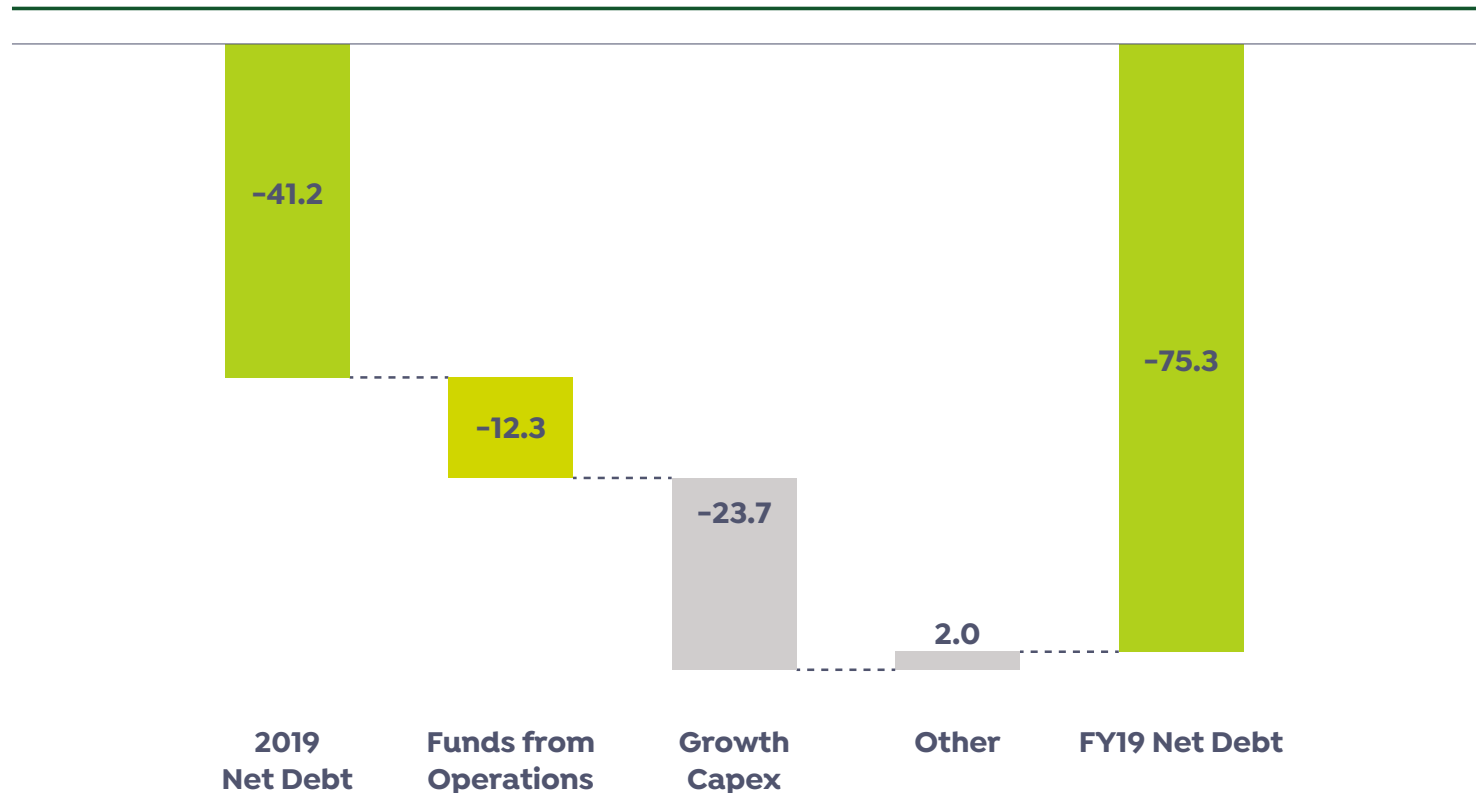


CHANGE IN NET DEBT AND LEVERAGE

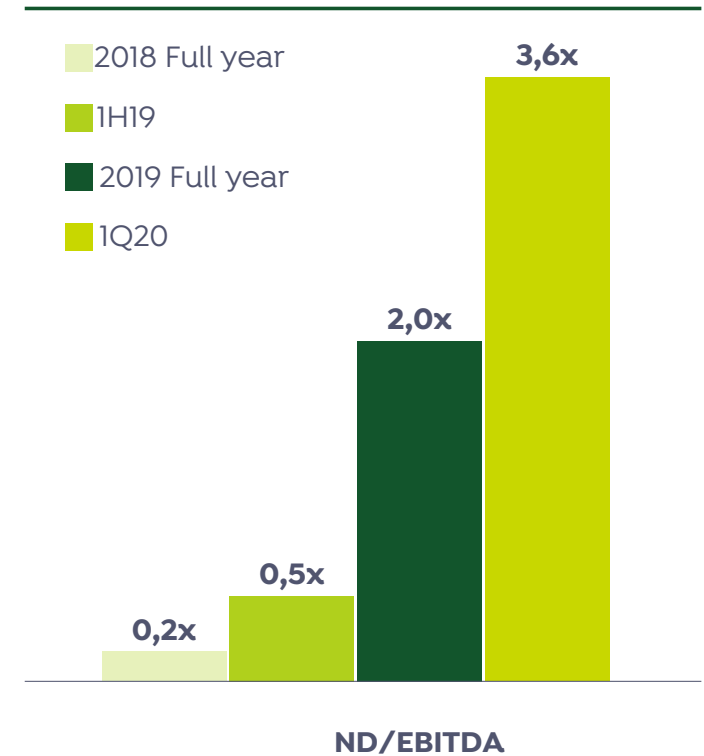
Overall leverage kept growing as expected to 3,6x Net Debt/EBITDA due to capex investments

€M

Change in net debt



Leverage¹



Ample finance capacity for our IPP targets

SOURCE: Company

¹ Leverage calculated as Net debt divided by annualized EBITDA for 1Q20 (1Q20x4 or 22M€)



2 | PIPELINE & OPERATIONS

Quillagua project construction-Status April 2020

PIPELINE UPDATE

Advanced Development pipeline increased by 706MW from previous update.

4.5 GW Pipeline



SOLAR PV

MW	Under Const	Backlog	Advanced Dev	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Chile	155	219	660	1.040	2.074
Spain	-	200	660	120	980
Colombia	-	12	46	478	536
Mexico	-	35	-	-	35
Peru	-	-	230	-	230
Total	155	466	1.596	1.638	3.855
#Projects	6	14	37	16	73

Portfolio of 3,9GW with important advances in Chile.

29MW conected and delivered during this year.

Quillagua project (103MW) moving ahead with unchanged COD.



WIND

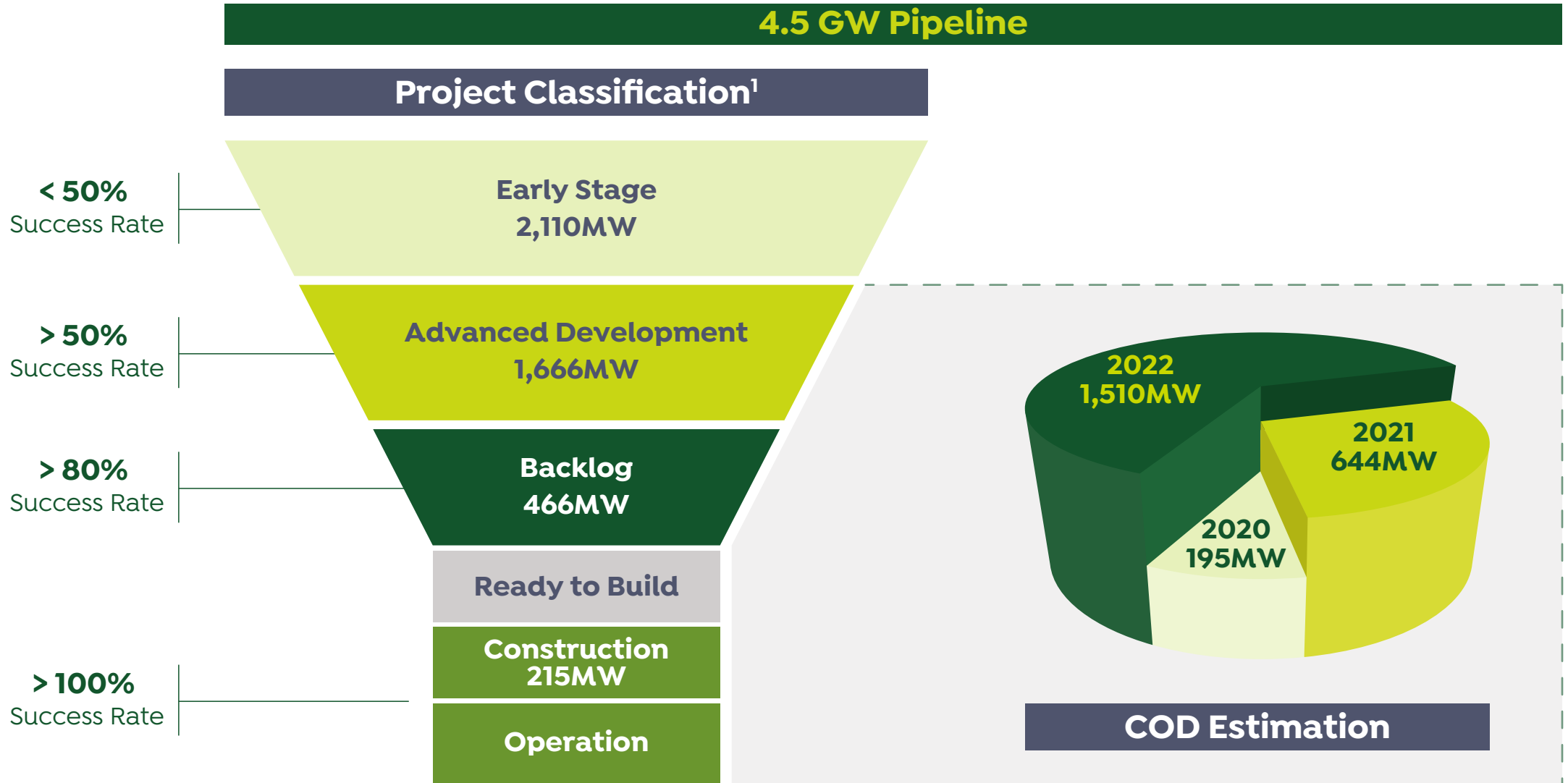
MW	Under Const	Backlog	Advanced Dev	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Argentina	24	-	-	-	24
Peru	36	-	70	54	160
Chile	-	-	-	418	418
Total	60	-	70	472	602
#Projects	3	0	1	7	11

Portfolio of 602 MW, of which 60MW under construction.

Kosten project (24MW) postponing COD to Q3 20

Duna & Huambos (36MW) postponing COD to Q4 20

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

Greenergy is expected to bring almost **700MW** to COD during the next months

Country	Project	Type	MW	B20	Resource (Hours)	COD
Argentina	Kosten	Wind	24	Yes	5.033	3Q20
Peru	Duna	Wind	18	Yes	4.900	4Q20
Peru	Huambos	Wind	18	Yes	4.900	4Q20
Chile	Quilagua	Solar	103	Yes	2.950	3Q20
Chile	PMGD	Solar	52	No	1924-2442	3Q20-1Q21
Total UC			215			
Spain	Los Escuderos	Solar	200	Yes	2.128	2Q21
Colombia	Bayunca	Solar	12	Yes	1.957	2Q21
Chile	PMGD	Solar	108	Yes	2000-2734	1Q21-4Q21
Chile	Quillagua2	Solar	111	Yes	2.950	3Q21
Mexico	San Miguel de Allende	Solar	35	No	2.300	1Q21
Total Backlog			466			

Projects in Advanced Development

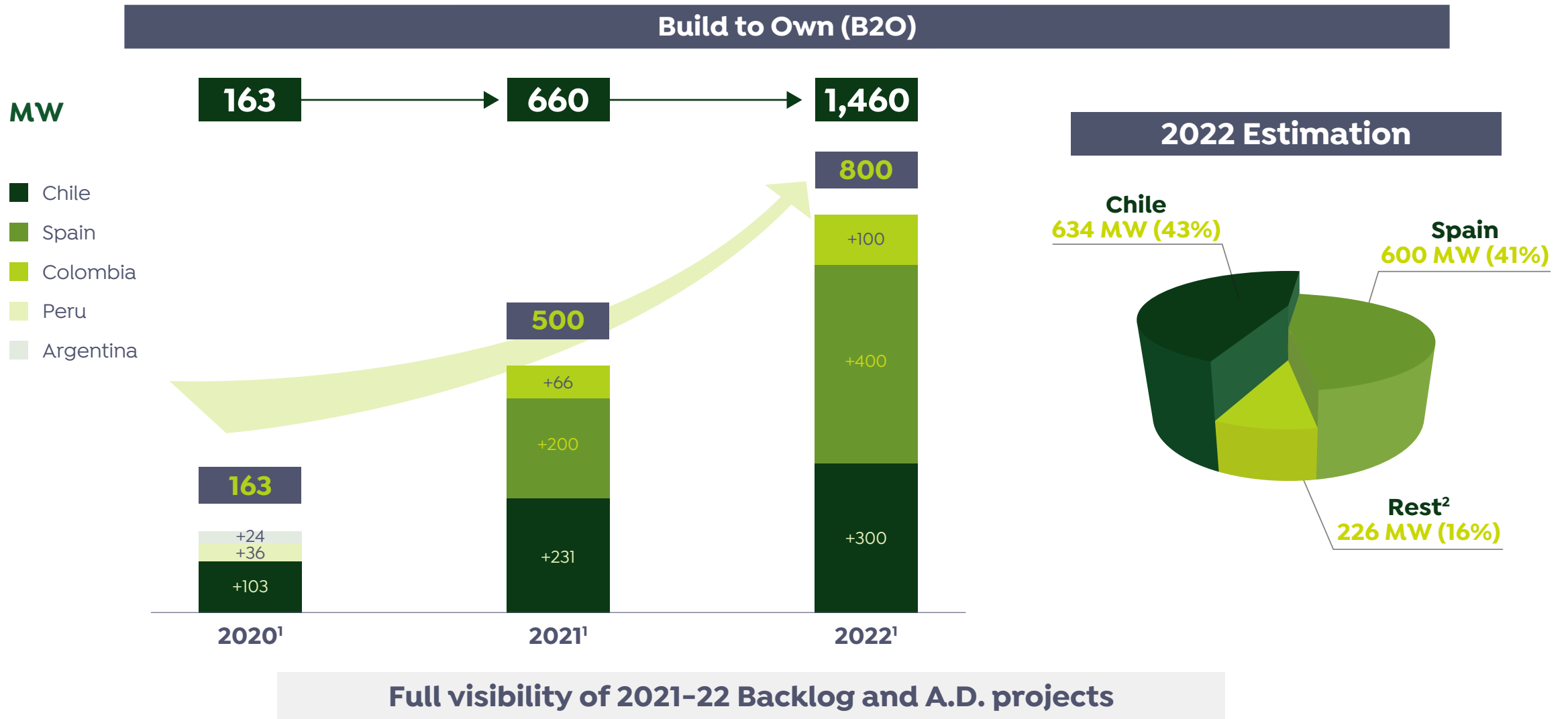
Important advances in Chilean and Colombian projects, increasing A.D pipeline to 1,7GW (+700 MW)

Advanced Development projects

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Belinchon	Solar	150	2.150	4Q22	PPA 70-80%	Advanced
Spain	Ayora	Solar	160	2.212	3Q22	PPA 70-80%	Advanced
Spain	Tabernas	Solar	300	2.358	4Q22	PPA 70-80%	Advanced
Spain	Jose Cabrera	Solar	50	2.156	4Q22	PPA 70-80%	Advanced
Chile	PMGD x11	Solar	110	2000-2700	4Q21	PMGD Regime	Completed
Chile	PMGD 4,0 Nord x13	Solar	130	2000-2700	2Q22	PMGD Regime	Completed
Chile	Teno	Solar	200	2186	2Q22	PPA 60%	Initial
Chile	Gabriela	Solar	220	2800	3Q22	PPA 60%	Initial
Colombia	Distribution x4	Solar	46	1915	4Q21	PPA 100%	Advanced
Peru	Emma_Bayovar	Wind	70	4.000	2Q22	PPA 100%	Pending
Peru	Matarani	Solar	80	2.750	2Q22	PPA 100%	Pending
Peru	Lupi	Solar	150	2.900	2Q22	PPA 100%	Pending
Total			1.666				

BUILT TO OWN: B2O

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



¹: Estimate.

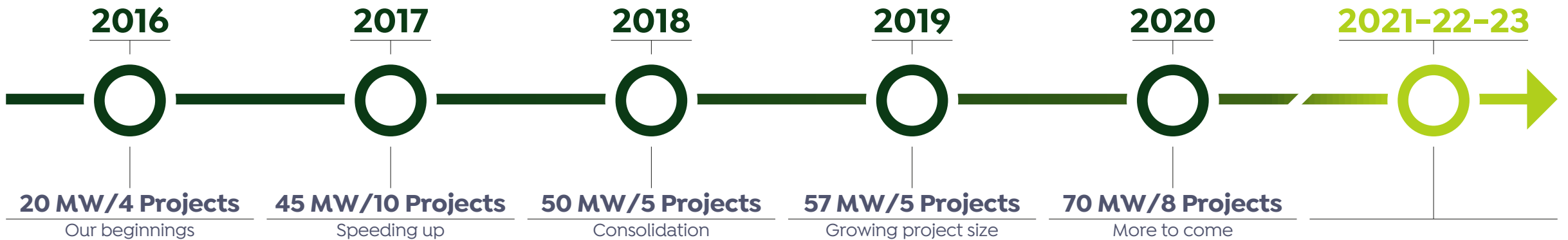
²: Rest means Colombia (166 MW), Peru (36 MW) and Argentina (24 MW).

What is a PMGD and its pros?

- Distribution Projects in Chile with a cap of 9MW nominal.
- Connected directly to the grid without substation cost.
- Stabilized Price of energy sale regime, reducing price volatility
- Self-dispatched, without curtailment risk.
- Shorter development phase.
- High interest in financing by banks-Liquid assets with high market unvalue.

250MW
connected or under construction

>350MW
coming soon



El Olivo 3MW



Panquehue 7MW



Doñihue 7MW



Placilla 9MW



Sol de Septiembre 10MW

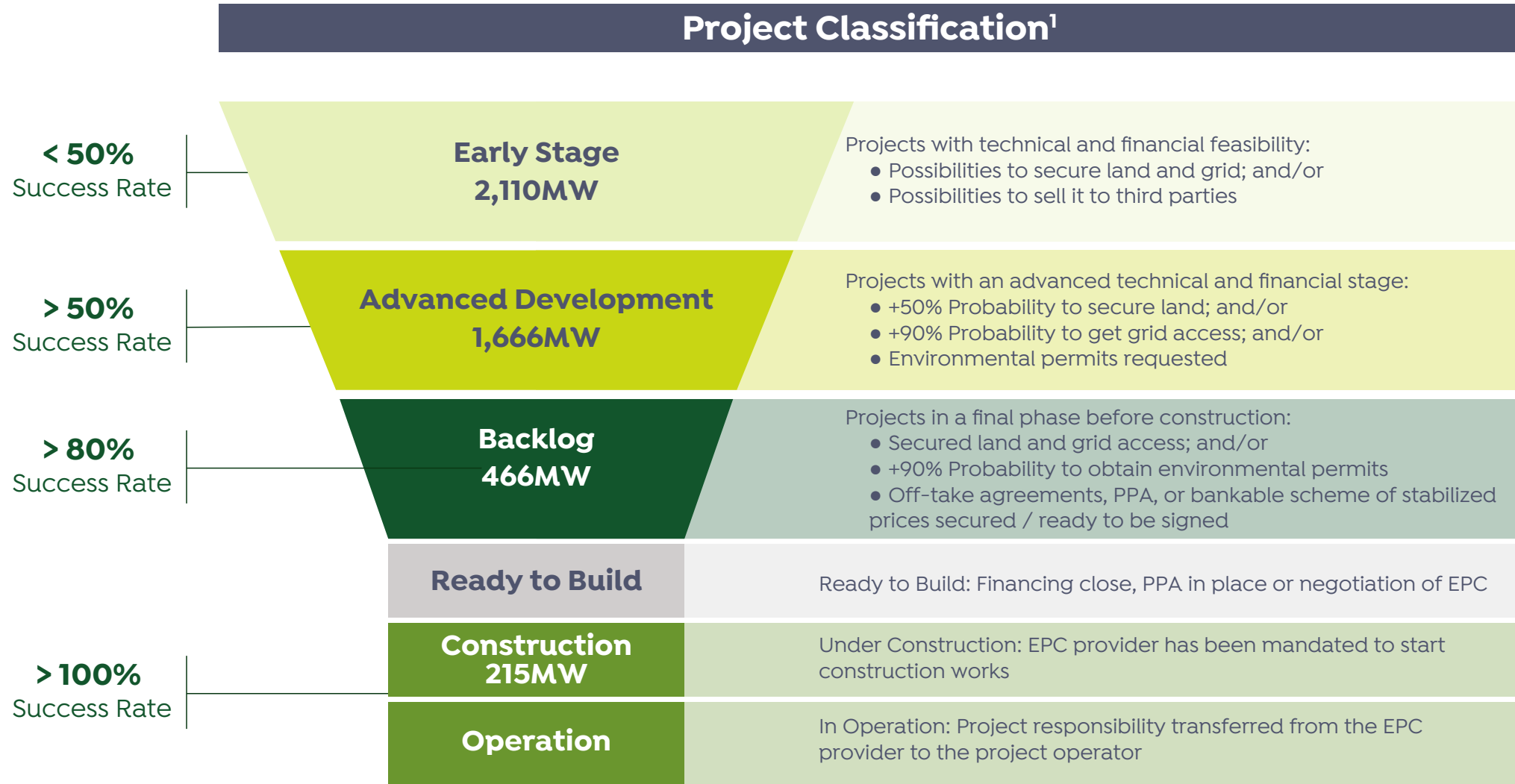
- ✓ More than 350MW of PMGD projects in our pipeline.
- ✓ Bank already mandated for a 120MW PMGD B2O project finance.



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

215 MW Under Construction

163 MW Build to Own – 52MW Build to Sell

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD	Type
Argentina	Kosten	Wind	24	Obtained	Obtained	Obtained	Yes	3Q20	U.C
Peru	Duna	Wind	18	Obtained	Obtained	Obtained	Yes	4Q20	U.C
Peru	Huambos	Wind	18	Obtained	Obtained	Obtained	Yes	4Q20	U.C
Chile	Quillagua	Solar	103	Obtained	Obtained	Obtained	Yes	3Q20	U.C
Chile	San Vicente	Solar	9,6	Obtained	Obtained	Obtained	No	1Q21	U.C
Chile	Teno - PMGD	Solar	11	Obtained	Obtained	Obtained	No	1Q21	U.C
Chile	El Romeral	Solar	9,6	Obtained	Obtained	Obtained	No	3Q20	U.C
Chile	Nahuen	Solar	10,8	Obtained	Obtained	Obtained	No	3Q20	U.C
Chile	Molina	Solar	10,8	Obtained	Obtained	Obtained	No	3Q20	U.C
TOTAL			215						

PROJECT OVERVIEW

466 MW Backlog

431 MW Build to Own – 35MW Build to Sale

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD	Type
Chile	Mitchi	Solar	11	Secured	Secured	Obtained	Yes	1Q21	Backlog
Chile	Bellavista	Solar	10,8	Secured	Secured	Obtained	Yes	2Q21	Backlog
Chile	Pintados	Solar	10,8	Secured	Obtained	Obtained	Yes	2Q21	Backlog
Chile	Condor	Solar	11	Obtained	Submitted	Secured	Yes	2Q21	Backlog
Chile	Ckilir	Solar	11	Submitted	Obtained	Obtained	Yes	2Q21	Backlog
Chile	Lockma	Solar	11	Submitted	Obtained	Obtained	Yes	2Q21	Backlog
Chile	Arica2	Solar	11	Submitted	Secured	Submitted	Yes	3Q21	Backlog
Chile	Dolores	Solar	10,8	Secured	Submitted	Obtained	Yes	4Q21	Backlog
Chile	Quillagua2	Solar	111	Obtained	Submitted	Obtained	Yes	2Q21	Backlog
Colombia	Bayunca	Solar	12	Obtained	Obtained	Obtained	Yes	2Q21	Backlog
España	Los Escuderos	Solar	200	Obtained	Obtained	Obtained	Yes	2Q21	Backlog
Chile	Ckontor	Solar	10,8	Submitted	Submitted	Submitted	Yes	3Q21	Backlog
Chile	Astillas	Solar	10,8	Obtained	Obtained	Obtained	Yes	1Q21	Backlog
Mexico	S. Miguel de Allende	Solar	35	Obtained	Submitted	Obtained	No	1Q21	Backlog
TOTAL			466						

PROJECT OVERVIEW

1.666 MW Advanced Development

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

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD	Type
Chile	PMGDs norte	Solar	130	Submitted	Submitted	Submitted	TBD	2Q22	A.D
Chile	PMGs	Solar	110	Submitted	Submitted	Submitted	TBD	4Q21	A.D
Chile	Teno	Solar	200	Obtained	Submitted	Submitted	TBD	2Q22	A.D
Chile	Gabriela	Solar	220	Submitted	Submitted	In progress	TBD	3Q22	A.D
Colombia	Buenavista	Solar	11,6	In progress	Submitted	Submitted	TBD	4Q21	A.D
Colombia	Centro	Solar	11,6	In progress	Submitted	Submitted	TBD	4Q21	A.D
Colombia	Sol del Mar	Solar	11,6	In progress	Submitted	Submitted	TBD	4Q21	A.D
Colombia	Montelibano	Solar	11,6	In progress	Submitted	Submitted	TBD	4Q21	A.D
España	jose cabrera	Solar	50	Secured	Obtained	In progress	TBD	4Q22	A.D
España	Belinchon	Solar	150	Obtained	Obtained	Submitted	TBD	3Q22	A.D
España	Ayora	Solar	160	Obtained	Obtained	Submitted	TBD	4Q22	A.D
España	Tabernas	Solar	300	Submitted	Obtained	In progress	TBD	4Q22	A.D
Peru	Emma_Bayovar	Wind	70	Obtained	Obtained	In progress	TBD	2Q22	A.D
Peru	Matarani	Solar	80	Obtained	Obtained	In progress	TBD	2Q22	A.D
Peru	Lupi	Solar	150	Obtained	Obtained	Obtained	TBD	2Q22	A.D
TOTAL			1.666						

Solid increase in Net Income

Profit and losses			
(€k)	1Q20	1Q19	Delta
Revenue	33.278	10.184	227%
Income from customer sales	22.838	10.184	
Income from related from third party sales	10.440	-	
Procurement	(24.108)	(8.799)	174%
Procurement from third parties	(13.668)	(8.799)	
Activated cost	(10.440)	-	
Gross Margin	9.170	1.385	562%
Personnel expenses	(1.318)	(891)	48%
Other incomes	11	32	(66%)
Other operating expenses	(2.291)	(1.032)	122%
Other results	25	31	(19%)
EBITDA	5.597	(475)	(1278%)
Depreciation and amortization	(196)	(113)	73%
EBIT	5.401	(588)	-1019%
Financial incomes	15	-	n.m
Financial expenses	(565)	(112)	404%
Exchange rate differences	(979)	307	(419%)
Financial result	(1.529)	195	(884%)
Result before taxes	3.872	(393)	-1085%
Income tax	(445)	-	n.m
Net Income	3.427	(393)	-972%
External partners	(13)	6	
Net Income attributable to Parent Company	3.440	(399)	

Solid balance position to finance growth

Balance Sheet			
(€k)	31/3/20	31/12/19	Var.
Non-current assets	112.268	88.044	24.224
Intangible assets	9.538	9.446	92
Fixed asset	93.961	70.347	23.614
Assets with right of use	4.361	4.564	(203)
Deferred tax assets	4.199	3.498	701
Other fix assets	209	189	20
Current assets	56.927	69.583	(12.656)
Inventories	4.111	8.851	(4.740)
Trade and other accounts receivable	32.289	24.763	7.526
Current financial investments	8.274	6.873	1.401
Other current financial assets	321	323	(2)
Cash and cash equivalents	11.932	28.773	(16.841)
TOTAL ASSETS	169.195	157.627	11.568
(€k)	31/3/20	31/12/19	Var.
Equity	39.549	37.098	2.451
Non-current liabilities	88.661	73.437	15.224
Deferred tax liabilities	3.475	3.450	25
Non-current provisions	2.802	2.748	54
Financial debt	82.384	67.239	15.145
Bonds	21.537	21.540	(3)
Debt with financial entities	57.281	41.765	15.516
Finance lease	3.358	3.726	(368)
Other debts	208	208	-
Current liabilities	40.985	47.092	(6.107)
Current provisions	1.824	829	995
Trade and other accounts payable	21.825	36.621	(14.796)
Financial debt	17.336	9.642	7.694
Current financial liabilities	299	-	299
Short-term financial lease	13.105	5.608	7.497
Other current liabilities	658	692	(34)
Group Loan	3.274	3.342	(68)
TOTAL LIABILITIES AND EQUITY	169.195	157.627	11.568

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

Net Debt			
(€k)	1Q20	FY19	1Q20-FY19
Long-term financial debt	23.428.199	26.097.393	(2.669.194)
Short-term financial debt	7.663.900	4.841.280	2.822.620
Other long term debt	208.249	208.249	-
Other short term debt	3.273.758	3.342.401	(68.643)
Other current financial assets	(8.274.434)	(6.873.062)	(1.401.372)
Cash & cash equivalents	(10.627.157)	(20.408.005)	9.780.848
Corporate Net Debt with resource	15.672.514	7.208.256	8.464.258
Project Finance debt with resource	52.775.401	42.392.003	10.383.398
Project Finance cash with resource	(1.304.971)	(8.365.082)	7.060.111
Project Finance Net Debt with resource	51.470.431	34.026.921	17.443.510
Project Finance debt without resource	12.370.128	-	12.370.128
Project Finance cash without resource	-	-	-
Net Debt without resource	12.370.128	-	12.370.128
Total Net Debt	79.513.073	41.235.177	38.277.896
Deuda NIIF 16	3.859.618	4.254.136	(394.518)
NET DEBT FOR COVENANT	75.653.455	36.981.041	38.672.414
EBITDA	5.597	18.463	
COVENANT	3,55	2,23	



Developers and IPP of SOLAR PV & WIND projects

Mexico DF – Lima – Madrid – Santiago – Buenos Aires – Bogotá