

**Greenergy**  
renovables

# 1Q20 RESULTS

January - March

|   |           |
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**EXECUTIVE  
SUMMARY**

| (€k)                  | 1Q20     | 1Q19    | Var.   |
|-----------------------|----------|---------|--------|
| Revenue               | 33.278   | 10.184  | 227%   |
| EBITDA                | 5.597    | (475)   | n.m    |
| Net Income            | 3.427    | (393)   | n.m    |
| Capex                 | 23.706   | 26.926  | (12%)  |
| Net debt              | 79.513   | 3.854   | 1.963% |
| Funds from operations | (12.295) | (1.460) | 742%   |
| <b>Main KPIs</b>      |          |         |        |
| EBITDA Margin (%)     | 24%      | -5%     | -615%  |
| ND/EBITDA             | 3,55x    | n.m     |        |
| Earning per share (€) | 1,13     | -0,13   | -972%  |
| n° shares (k)         | 24.306   | 24.306  |        |

1Q20 was marked by the construction and subsequent delivery of two PMGD Solar PV plants in Chile previously agreed for sale to third parties (B2S), as well as the progress in the construction of the Wind projects Kosten (24MW) and Duna Huambos (36MW), and Quillagua Solar project (103MW), which will be connected during 2020 and will be part of Greenergy's own projects portfolio for the generation of electricity sale (B2O).

- **EBITDA** for the period reached 5.6M€ (vs -0.5 in 1Q19) mainly supported by the invoicing of the Solar PV plants under construction in Chile, previously agreed for sale to several international funds.
- **Net Income** in 1Q20 was positive at 3.4M€ (vs -0,4M€ in 1Q19), mostly explained by the improvement in the result in the Development and Construction division.
- During the first quarter of 2020, **GREENERGY invested 23,7M€**, mainly in the Solar PV plant of Quillagua (15.9M€) and in the Wind projects of Kosten (3.7M€) and Duna Huambos in Peru (2.6M€).
- **Funds from operations** before capex has been negative in -12,3M€, mainly because of negative WK impact within the period.
- **Net Debt** amounted to 79.5M€, resulting a leverage ratio Net Debt/EBITDA of 3.6x, showing an ample capacity for future investment in Solar and Wind Projects.

All in all, these 1Q 20 results illustrate a solid and positive trend in both the operating and financial figures, also progressing in the construction of our own projects, that will generate strong recurring income from electricity sales, and the maturing of the project pipeline which is advancing at a good pace enabling to keep strong growth ahead.

1Q20 **GREENERGY** key highlights could be summarized as follows:

- **Keeping a good track on the development and construction of the Solar PV plants which have agreements for sale (B2S).**
  - Delivered 4 solar PV plants in Chile during the first quarter of 2020 (22.8 M€ sales in the D&C division).
  - B2S projects under construction have not been affected by the quarantine.
- **Advancement in the construction of our own projects (B2O).**
  - Advancement in the construction of the first phase of the Chilean Solar PV Quillagua Project (103MW), that it's not anticipating any delay in the current Commercial Operation Date.
  - Both Wind projects under construction, Kosten (+24WM) and Duna Huambos (36MW), have been delayed in their connection by at least one quarter due to quarantine measures and the limitation of flights in Argentina and Peru respectively.
  - The final development phase and financing closure of the Escuderos Solar PV project (200MW) is delayed, so this has affected the planned connection date, moving it back to Q2 2021.
- **Considerable progress in global ESG consulting.**
  - Completion of the 360-diagnostic phase by the EY consultant team.
  - Sustainability report and roadmap will be made public before the presentation of the first semester report.
- **We face the COVID-19 well positioned.**
  - Being listed with access to financing, as well as having the liquidity for future investments, place the company in a privileged position within the industry.
  - Renewables are very competitive without public aid and even with historically low prices for fossil fuels, so growth will be unstoppable at firms with solid and proven experience like Greenergy.
  - The strategy for digitization and flexibility carried out by the company in recent years has allowed teleworking to be implemented with great success in all our offices.
  - A 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 in Latin America where we work.



# 2

## OPERATIONAL AND FINANCIAL REVIEW

| <b>SOLAR PV</b>                 |                           |                |                             |                    |              |
|---------------------------------|---------------------------|----------------|-----------------------------|--------------------|--------------|
| <b>(MW)</b>                     | <b>Under Construction</b> | <b>Backlog</b> | <b>Advanced Development</b> | <b>Early Stage</b> | <b>Total</b> |
| <b>Probability of execution</b> | <b>100%</b>               | <b>80%</b>     | <b>&gt;50%</b>              | <b>&lt;50%</b>     |              |
| Chile                           | 155                       | 219            | 660                         | 1.040              | <b>2.074</b> |
| Spain                           |                           | 200            | 660                         | 120                | <b>980</b>   |
| Colombia                        |                           | 12             | 46                          | 478                | <b>536</b>   |
| Mexico                          |                           | 35             |                             |                    | <b>35</b>    |
| Peru                            |                           |                | 230                         |                    | <b>230</b>   |
| <b>Total</b>                    | <b>155</b>                | <b>466</b>     | <b>1.596</b>                | <b>1.638</b>       | <b>3.855</b> |
| <b>Number of projects</b>       | <b>6</b>                  | <b>14</b>      | <b>37</b>                   | <b>16</b>          | <b>73</b>    |

| <b>WIND</b>                     |                           |                |                             |                    |              |
|---------------------------------|---------------------------|----------------|-----------------------------|--------------------|--------------|
| <b>(MW)</b>                     | <b>Under Construction</b> | <b>Backlog</b> | <b>Advanced Development</b> | <b>Early Stage</b> | <b>Total</b> |
| <b>Probability of execution</b> | <b>100%</b>               | <b>80%</b>     | <b>&gt;50%</b>              | <b>&lt;50%</b>     |              |
| Argentina                       | 24                        |                |                             |                    | <b>24</b>    |
| Peru                            | 36                        |                | 70                          | 54                 | <b>160</b>   |
| Chile                           |                           |                |                             | 418                | <b>418</b>   |
| <b>Total</b>                    | <b>60</b>                 | <b>-</b>       | <b>70</b>                   | <b>472</b>         | <b>602</b>   |
| <b>Number of projects</b>       | <b>3</b>                  | <b>0</b>       | <b>1</b>                    | <b>7</b>           | <b>11</b>    |

| <b>TOTAL</b> |            |            |              |              |              |
|--------------|------------|------------|--------------|--------------|--------------|
| <b>Total</b> | <b>215</b> | <b>466</b> | <b>1.666</b> | <b>2.110</b> | <b>4.457</b> |

**Tabla 2.1** Pipeline description

The total pipeline decreased by 101MW compared to the last presentation, mainly due to the completion of project under construction, as well as some differences between the final expected and assigned grid capacity, and variations of some Early Stage projects in Chile, although there are significant advances in the maturing in that stage. The main variations are explained below:

#### **Under Construction** (-19MW vs previous report)

- Completed of the construction of four solar PV plants in Chile amounting a total of 29MW capacity, previously U.C thus now having disappeared from the pipeline.
- The 24MW Kosten wind farm in Argentina, with its construction was completed, is still in the Commissioning phase, which cannot be completed until the local quarantine restrictions are lifted and technicians can travel from Europe to continue commissioning, for which delayed the COD to the third quarter of 2020.
- The Duna / Huambos wind farms in Peru (36MW) have also been affected in construction by quarantine measures, so we delayed COD to 4Q20. We are awaiting the Ministry to authorize Siemens Gamesa to resume the execution of the works, which are in their final phase.

| UNDER CONSTRUCTION |           |       |            |                 |             |           |
|--------------------|-----------|-------|------------|-----------------|-------------|-----------|
| Country            | Project   | Type  | MW         | Resources (hrs) | Build & Own | COD       |
| Argentina          | Kosten    | Wind  | 24         | 5.033           | Yes         | 3Q20      |
| Peru               | Duna      | Wind  | 18         | 4.900           | Yes         | 4Q20      |
| Peru               | Huambos   | Wind  | 18         | 4.900           | Yes         | 4Q20      |
| Chile              | Quillagua | Solar | 103        | 2.950           | Yes         | 3Q20      |
| Chile              | PMGD      | Solar | 52         | 1.924-2.442     | No          | 3Q20-1Q21 |
| <b>Total UC</b>    |           |       | <b>215</b> |                 |             |           |

Tabla 2.2 Under Construction

#### Backlog (+3MW vs previous report)

- Increase in the capacity of the second phase of Quillagua (+8MW) and San Miguel de Allende (+5MW). We reclassified the Ckuru project (10MW) to Advanced Development.

| BACKLOG              |                      |       |            |                 |             |           |
|----------------------|----------------------|-------|------------|-----------------|-------------|-----------|
| Country              | Project              | Type  | MW         | Resources (hrs) | Build & Own | COD       |
| España               | Los Escuderos        | Solar | 200        | 2.128           | Yes         | 2Q21      |
| Colombia             | Bayunca              | Solar | 12         | 1.957           | Yes         | 2Q21      |
| Chile                | PMGD                 | Solar | 108        | 2.000-2.734     | Yes         | 1Q21-4Q21 |
| Chile                | Quillagua2           | Solar | 111        | 2.950           | Yes         | 3Q21      |
| Mexico               | S. Miguel de Allende | Solar | 35         | 2.300           | No          | 1Q21      |
| <b>Total Backlog</b> |                      |       | <b>466</b> |                 |             |           |

Tabla 2.3 Backlog

#### Advanced Development (+706MW vs previous report)

- There has been a significant increase in the number of Advanced Development projects due to the progress in the development of PMGD Solar PV projects (+ 240MW), as well as the utility scale projects Teno (200MW) and Gabriella (220MW) in Chile. Progress has also been in four distribution projects (46MW) in Colombia.

| ADVANCED DEVELOPMENT |               |       |              |                 |             |      |
|----------------------|---------------|-------|--------------|-----------------|-------------|------|
| Country              | Project       | Type  | MW           | Resources (hrs) | Build & Own | COD  |
| España               | Jose Cabrera  | Solar | 50           | 2.156           |             | 4Q22 |
| España               | Belinchon     | Solar | 150          | 2.150           |             | 3Q22 |
| España               | Ayora         | Solar | 160          | 2.212           |             | 4Q22 |
| España               | Tabernas      | Solar | 300          | 2.358           |             | 4Q22 |
| Peru                 | Emma_Bayovar  | Wind  | 70           | 4.000           |             | 2Q22 |
| Peru                 | Matarani      | Solar | 80           | 2.750           |             | 2Q22 |
| Peru                 | Lupi          | Solar | 150          | 2.900           |             | 2Q22 |
| Chile                | PMGD 4,0 Nord | Solar | 130          | 2000-2700       |             | 2Q22 |
| Chile                | PMGD          | Solar | 110          | 2000-2700       |             | 4Q21 |
| Chile                | Teno          | Solar | 200          | 2186            |             | 2Q22 |
| Chile                | Gabriela      | Solar | 220          | 2800            |             | 3Q22 |
| Colombia             | PMG           | Solar | 46           | 1915            |             | 4Q21 |
| <b>Total</b>         |               |       | <b>1.666</b> |                 |             |      |

Tabla 2.4 Advanced Development



### Early Stage (-792MW vs previous report)

- Solar E.S pipeline decreases 792MW mainly due to the step up to advanced development phase (706MW). The rest of the difference comes from the difference between the planned and final assigned grid capacity, as well as the variation of some projects in Chile.

| Country      | Project                   | Type  | MW           | Site Control | Interconnect. rights | Environmental approvals | Build & Own | COD  | Type    |
|--------------|---------------------------|-------|--------------|--------------|----------------------|-------------------------|-------------|------|---------|
| 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     |
| Chile        | pack 4.0 x 13 PMGDs norte | Solar | 130          | Submitted    | Submitted            | Submitted               | TBD         | 2Q22 | A.D     |
| Chile        | pack 4.0 x 11 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     |
| Chile        | Mitchi                    | Solar | 11           | Secured      | Secured              | Obtained                | Yes         | 1Q21 | Backlog |
| Chile        | Bellavista                | Solar | 10,8         | Secured      | Secured              | Obtained                | Yes         | 2Q21 | Backlog |
| Mexico       | San Miguel de Allende     | Solar | 35           | Obtained     | Submitted            | Obtained                | No          | 1Q21 | 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 |
| Chile        | San Vicente               | Solar | 9,6          | Obtained     | Obtained             | Obtained                | No          | 1Q21 | U.C     |
| Argentina    | Kosten                    | Wind  | 24           | Obtained     | Obtained             | Obtained                | Yes         | 3Q20 | 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     |
| Chile        | Quillagua                 | Solar | 103          | 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     |
| <b>TOTAL</b> |                           |       | <b>2.347</b> |              |                      |                         |             |      |         |

Tabla 2.5 Secured pipeline details

| Revenue                                    |               |               |               |             |
|--|---------------|---------------|---------------|-------------|
| (€k)                                       | 31/3/20       | 31/3/19       | Var.          | Delta       |
| <b>Development &amp; Construction</b>      | 32.871        | 9.896         | 22.975        | 232%        |
| Income from customer sales                 | 22.431        | 9.896         | 12.535        | 127%        |
| Income from related from third party sales | 10.440        | -             | 10.440        | n.m         |
| <b>Energy</b>                              | -             | -             | -             |             |
| <b>Services</b>                            | 407           | 288           | 119           | 41%         |
| <b>Total Revenue</b>                       | <b>33.278</b> | <b>10.184</b> | <b>23.094</b> | <b>227%</b> |

| EBITDA                                |              |              |              |            |
|---------------------------------------|--------------|--------------|--------------|------------|
| (€k)                                  | 31/3/20      | 31/3/19      | Var.         | Delta      |
| <b>Development &amp; Construction</b> | 6.487        | 403          | 6.084        | 1510%      |
| <b>Energy</b>                         | -            | -            | -            | -          |
| <b>Services</b>                       | 4            | (31)         | 35           | n.m        |
| <b>Corporate</b>                      | (894)        | (847)        | (47)         | 6%         |
| <b>TOTAL</b>                          | <b>5.597</b> | <b>(475)</b> | <b>6.072</b> | <b>n.m</b> |

Tabla 2.6 Results by division

By division,

- **Development and Construction** division has increased its sales volume +232%, driven by the execution progress of Chilean Solar PV plants under construction and agreed to international investors within the period, as well the effects of works done for our own project portfolio.

EBITDA margin in 1Q20 stays solid at over 29% (+4% in 1Q20)

Note: The amount invoiced in a Solar PV plant divestment has different margins depending of the milestone invoiced. The initial SPV sale has very high margins, and the rest, EPC milestone invoiced after execution, has margins of around 10%. That's the reason of the fluctuation of margin between periods (average EBITDA margin for 2018-2019 period of 29,8%)

- **Energy** division did not have any sales during the period. However, as the Wind and Solar PV plants under construction are due to be connected during 2020, sales will have an exponential growth, being the main Recurrent EBITDA division in the group.
- **Services** division has increased its income by 41% 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.

During 2020, the portfolio of projects under management will be increased, generating higher sales for third party sales and optimizing the operations of the plants for our own portfolio of projects. The economies of scale in structural costs will have a greater impact on the division's margins.

EBITDA margin results in +1% in 1Q20 (-11% in 1Q20), due to the current greater structure, which is prepared for the B2O projects to begin operating as well as for the deliveries of B2S Solar PV plants during the year, so the trend should increase.



**3**

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

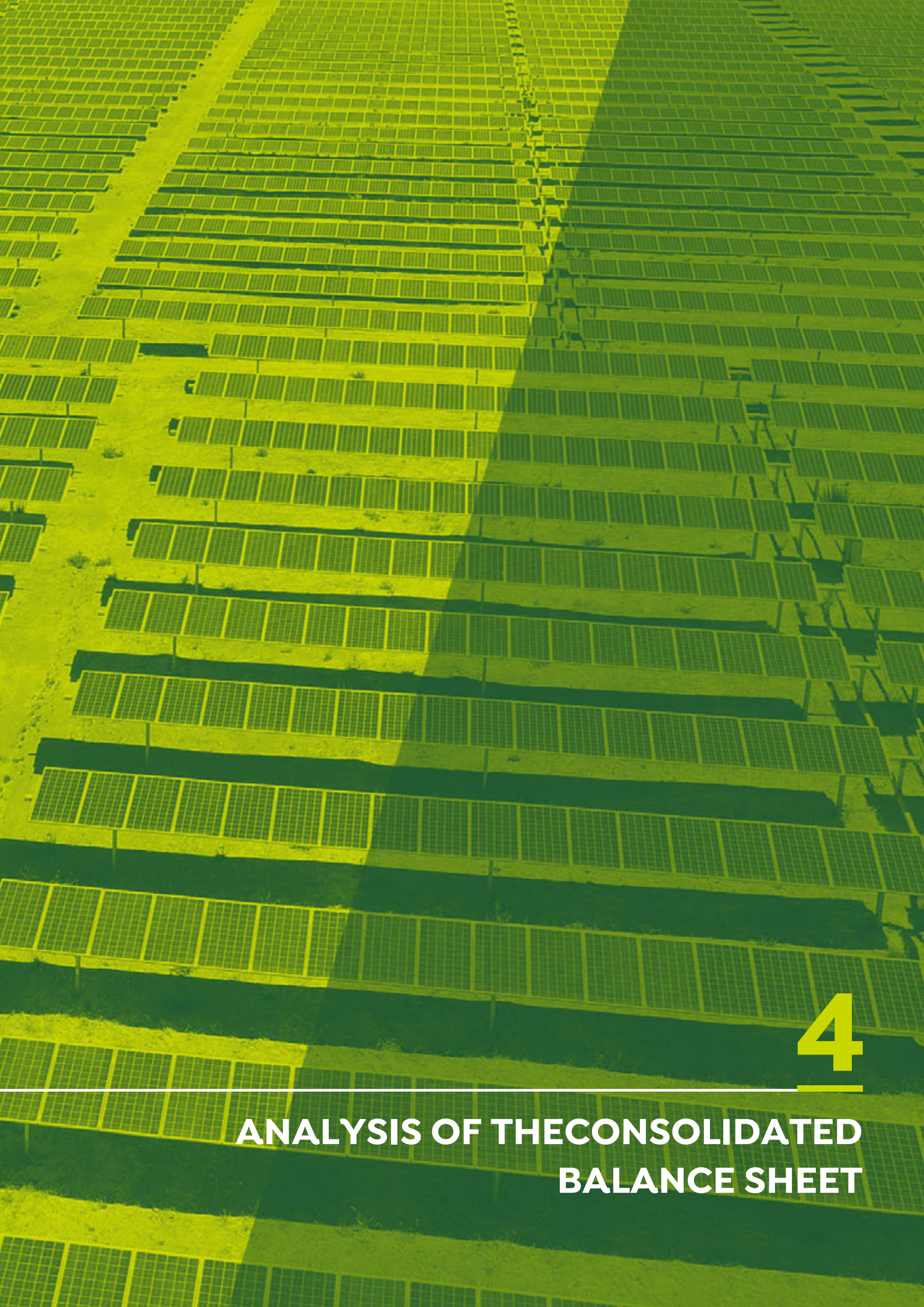
| <b>Profit and losses</b>                   |                |              |               |
|--|----------------|--------------|---------------|
| <b>(€k)</b>                                | <b>1Q20</b>    | <b>1Q19</b>  | <b>Delta</b>  |
| Revenue                                    | 33.278         | 10.184       | 227%          |
| Income from customer sales                 | 22.838         | 10.184       | 124%          |
| Income from related from third party sales | 10.440         | -            | n.m           |
| Procurement                                | (24.108)       | (8.799)      | 174%          |
| Procurement from third parties             | (13.668)       | (8.799)      | 55%           |
| Activated cost                             | (10.440)       | -            | n.m           |
| <b>Gross Margin</b>                        | <b>9.170</b>   | <b>1.385</b> | <b>562%</b>   |
| Personnel expenses                         | (1.318)        | (891)        | 48%           |
| Other incomes                              | 11             | 32           | (66%)         |
| Other operating expenses                   | (2.291)        | (1.032)      | 122%          |
| Other results                              | 25             | 31           | (19%)         |
| <b>EBITDA</b>                              | <b>5.597</b>   | <b>(475)</b> | <b>n.m</b>    |
| Depreciation and amortization              | (196)          | (113)        | 73%           |
| <b>EBIT</b>                                | <b>5.401</b>   | <b>(588)</b> | <b>n.m</b>    |
| Financial incomes                          | 15             | -            | n.m           |
| Financial expenses                         | (565)          | (112)        | 404%          |
| Exchange rate differences                  | (979)          | 307          | (419%)        |
| <b>Financial result</b>                    | <b>(1.529)</b> | <b>195</b>   | <b>(884%)</b> |
| <b>Result before taxes</b>                 | <b>3.872</b>   | <b>(393)</b> | <b>n.m</b>    |
| Income tax                                 | (445)          | -            | n.m           |
| <b>Net Income</b>                          | <b>3.427</b>   | <b>(393)</b> | <b>n.m</b>    |
| External partners                          | (13)           | 6            | n.m           |
| Net Income attributable to Parent Company  | 3.440          | (399)        | n.m           |

**Tabla 3.1** Summarized P&L

> **Total Revenue reached 33.3M€**, +227% vs 1Q19, mainly driven by the execution of the Development and Construction division (+232% YoY). Income not related to sale to third parties amounts 10.4M€ and refers to works done for your own assets in construction phase.

> **EBITDA for 1Q20 reached 5.6M€** (vs -0,5M€ in Q1 19). EBITDA margin over third party sales reached 25.0% in the period.

- **EBIT reached 5,4M€**, vs 0.6M€ in 1Q 19.
- **Financial result** in the period was -1,5M€, mainly affected by a negative impact in exchange rate differences during the period of -1,0M€, as well as the financial expenses related with the green bond issue at the end 2019.
- **Net Income was positive at 3,4M€**, in comparison with -0.4M€ in the same period 2019
- **Annualized EPS for the period reached 1.13€**.



# 4

## ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

| <b>Consolidated Balance Sheet</b>   |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|
| <b>(€k)</b>                         | <b>31/03/20</b> | <b>31/12/19</b> | <b>Var.</b>     |
| <b>Non-current assets</b>           | <b>112.268</b>  | <b>88.044</b>   | <b>24.224</b>   |
| 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              |
| <b>Current assets</b>               | <b>56.927</b>   | <b>69.583</b>   | <b>(12.656)</b> |
| 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)        |
| <b>TOTAL ASSETS</b>                 | <b>169.195</b>  | <b>157.627</b>  | <b>11.568</b>   |
| <b>(€k)</b>                         | <b>31/3/20</b>  | <b>31/12/19</b> | <b>Var.</b>     |
| <b>Equity</b>                       | <b>39.549</b>   | <b>37.098</b>   | <b>2.451</b>    |
| <b>Non-current liabilities</b>      | <b>88.661</b>   | <b>73.437</b>   | <b>15.224</b>   |
| 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             | -               |
| <b>Current liabilities</b>          | <b>40.985</b>   | <b>47.092</b>   | <b>(6.107)</b>  |
| 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)            |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>169.195</b>  | <b>157.627</b>  | <b>11.568</b>   |

**Tabla 4.1** Consolidated Balance Sheet

## > Net Debt of 79.M€, equivalent to a leverage of 3,6x.

- The Company's corporate net debt with resource was 15.6M€.
- The Company's project debt was 51.4M€, which is related to the financing of Wind and Solar PV projects, and will be reclassified to non-resource once it is connected for Kosten and Quillagua, and one year after COD in Duna Huambos.
- The Company has 10.6M€ in Cash and Cash Equivalents at the end of 1Q20. , 8.4M€ as project cash. On the other hand, there is a short term financial investment of 8.2M€ that will be released during the year depending on construction milestones for projects for our own portfolio.
- Leverage Ratio<sup>1</sup> stays at a good level of 3,6x at the end of 1Q20 (vs 2,2x at the end of FY19).

| (€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           | (0)               |
| 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         |
| <b>Corporate Net Debt with resource</b>       | <b>15.672.514</b> | <b>7.208.256</b>  | <b>8.464.258</b>  |
| 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         |
| <b>Project Finance Net Debt with resource</b> | <b>51.470.431</b> | <b>34.026.921</b> | <b>17.443.510</b> |
| Project Finance debt without resource         | 12.370.128        | -                 | 12.370.128        |
| Project Finance cash without resource         | -                 | -                 | -                 |
| <b>Net Debt without resource</b>              | <b>12.370.128</b> | <b>-</b>          | <b>12.370.128</b> |
| <b>Total Net Debt</b>                         | <b>79.513.073</b> | <b>41.235.177</b> | <b>38.277.896</b> |

Tabla 4.2 Financial net debt calculation

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



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**ANALYSIS  
OF CASH FLOW**



## > Total Funds from Operations: -12.2M€ in 1Q20

- Net Working Capital variation resulted negative by -17.6M€, mainly due to the advance invoicing in previous year for the sale of project to third parties.
- Taxes and Financial expenses cash out amounted -0.3M€.
- The Company invested 23.7M€ in Capex in 1Q20, detailed as follows:
  - Wind farms Kosten: 3.7M€.
  - Wind farms Duna Huambos: 2.6M€.
  - Solar PV project Quillagua: 15.9M€
  - Other: 0.1M€.
- Change in investing WK resulted negative by -1.4M€.
- Free Cash Flow was -37.4M€, due to the important investment in growth Capex.

| <b>Cash Flow</b>                    |                 |                |
|-------------------------------------|-----------------|----------------|
| <b>(€k)</b>                         | <b>1Q201</b>    | <b>1Q19</b>    |
| <b>EBITDA</b>                       | <b>5.597</b>    | <b>(475)</b>   |
| + Change in operating WK            | (17.625)        | (4.715)        |
| + Taxes and Financial Exp. Cash out | (267)           | (4.057)        |
| - Non-cash EBITDA                   | -               | -              |
| <b>Funds from operations</b>        | <b>(12.295)</b> | <b>(9.247)</b> |
| + Change in investing WK            | (1.421)         | (2.363)        |
| + Growth capex                      | (23.706)        | (26.926)       |
| + Divestment                        | -               | 37.076         |
| <b>Free cash flow</b>               | <b>(37.422)</b> | <b>(1.460)</b> |

**Tabla 5.1** Free Cash Flow



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## RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

No relevant issues following the closing of the period.



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**DISCLAIMER**

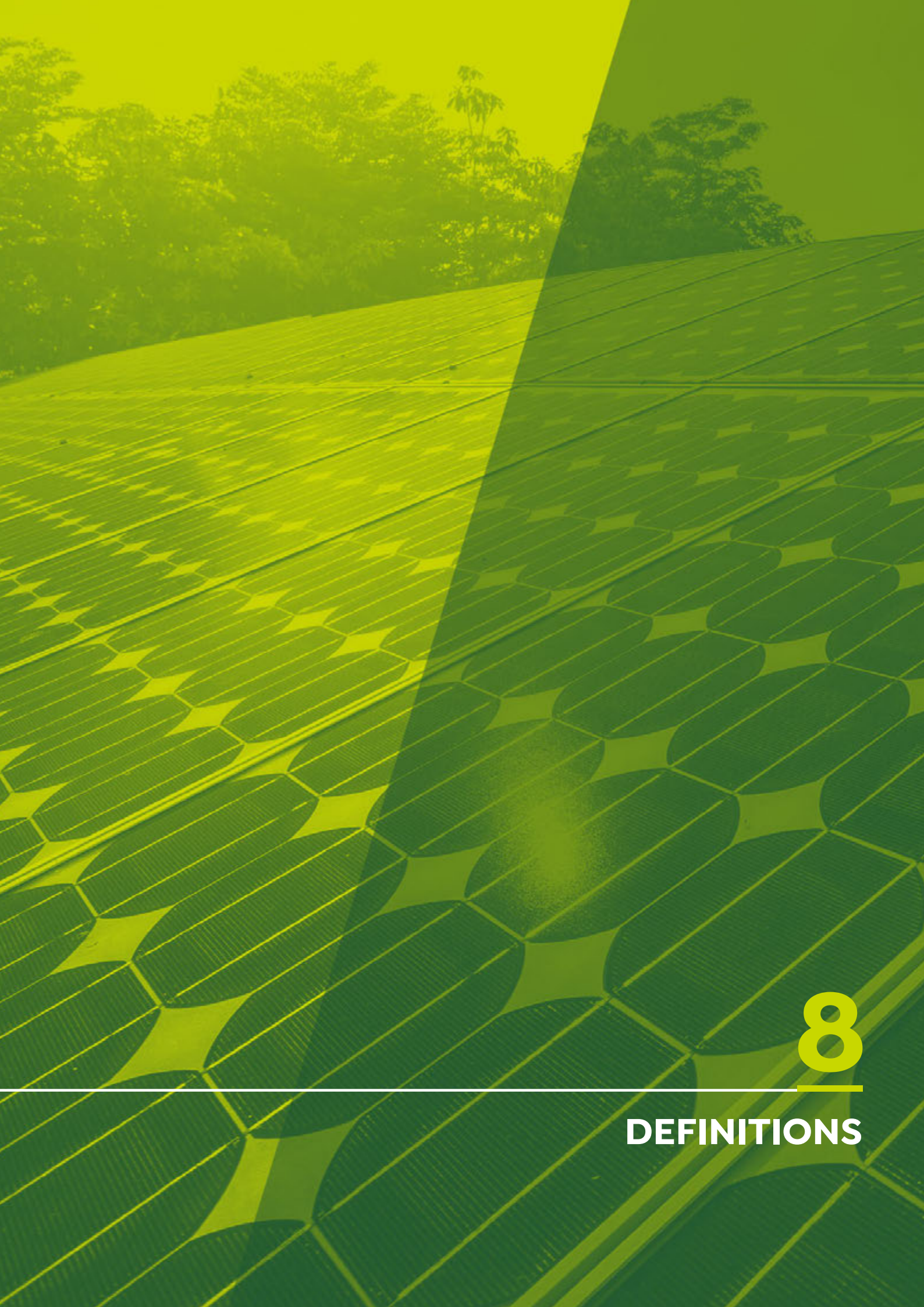
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**DEFINITIONS**

## 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.