

Greenergy
renovables

RESULTS 1H20

January - June

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**EXECUTIVE
SUMMARY**

(€k)	1H20	1H19	Var	2Q20	2Q19	Var
Revenue	58,081	55,403	5%	24,803	45,219	-45%
EBITDA	9,482	10,243	-7%	3,885	10,718	-64%
Net Income	4,556	6,956	-35%	1,129	7,349	-85%
Capex	59,232	27,193	118%	35,526	(267)	n.m.
Net debt	102,400	11,286	807%	102,400	11,286	807%
Funds from operations	1,072	19,052	-62%	13,367	28,299	(53%)
Main KPIs						
EBITDA Margin (%)	31%	22%	40%	49%	24%	105%
ND/EBITDA	5.40	0.55				
Earning per share (€)	0.37	0.57				
n° shares (k)	24,306	24,306				

1H20 results were marked by the construction and subsequent delivery of two PMGD Solar PV plants in Chile previously agreed for sale to third parties (B2S). On the other hand, progress has continued in the construction of the Wind projects Kosten (24MW) and Duna Huambos (36MW), both in an advanced phase of construction despite delays due to COVID, and Quillagua Solar project (103MW), which has been connected and will start selling electricity during the last quarter of this year. These solar PV and wind plants will be part of Grenergy's own project portfolio for the generation for the sale of electricity (B2O).

- **EBITDA** for the period reached 9.5M€ (vs 10.2 in 1H19) 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 1H20 was positive at 4.6M€ (vs 7.0M€ in 1H19), mostly explained by the improvement of the results in the Development and Construction division.
- During the first half of 2020, **GREENERGY invested 59.2M€**, mainly in the Solar PV plant of Quillagua (33.2M€) and in the Wind projects of Kosten (4.5M€) and Duna Huambos in Peru (17.7M€)
- **Funds from operations** before capex have been positive at 1.1M€.
- **Net Debt** amounted to 102.4M€, resulting in a leverage ratio Net Debt/EBITDA of 5,4x, still allowing for sufficient capacity for future investment in Solar and Wind Projects.

In conclusion, these 1H 20 results illustrate a solid and positive trend in both the operating and financial figures from B2S activity despite COVID, meanwhile we have connected our first solar PV plant which is included in our IPP targets, and at the same time we have continued progressing in the construction of the wind projects, which will generate strong recurring income from electricity sales. In parallel to this, we are maintaining a good pace with the maturing of the project pipeline, which will enable us to sustain strong growth ahead.

1H20 GREENERGY key highlights can be summarized as follows:

- **Continuing 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 semester of 29MW, as well the start of construction of seven PMGD projects that will be connected in the coming months.
 - Started the construction of the Solar PV plant of San Miguel de Ayende in Mexico (35MW)
 - B2S projects under construction have not been affected by the quarantine.
- **Advancement in the construction of our own projects (B2O).**
 - Connection of the Chilean Solar PV Quillagua Project (103MW), which will start selling electricity during the next quarter.
 - Both Wind projects under construction, Kosten (+24WM) and Duna Huambos (36MW), which have been affected by quarantine measures against COVID, will be connected in the last quarter 2020.
 - All necessary permits have been obtained for the construction of Escuderos Solar PV project (200MW), foreseeing financial close and start the construction phase at the beginning of October.
- **Important progress in the maturing of the project pipeline.**
 - PPA negotiations are progressing for all projects in Spain, which have increased the total pipeline under development by 408MW.
 - Total pipeline under development increases to 4.6GW.
- **The organization is focused on improving all ESG targets.**
 - Presented the first sustainability report in the organization.
 - Approved the sustainability policy by the Board of Directors, as well as the creation of the ESG committee.
 - Ratified the global ESG action plan for the next three years, Roadmap 2023.



2

OPERATIONAL AND FINANCIAL REVIEW

SOLAR PV						
	In Operation	Pipeline				
(MW)		Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution		100%	80%	>50%	<50%	
Chile	103	65	259	580	950	1,854
Spain			200	660	528	1,388
Colombia			35	70	420	525
Mexico		35				35
Peru				230		230
Total	103	100	494	1,540	1,898	4,032
Number of projects	1	7	19	30	10	66

WIND						
(MW)		Under Construction	Backlog	Advanced Development	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
Number of projects		3	0	3	4	10

TOTAL						
Total		160	494	1,650	2,316	4,620

Tabla 2.1 Pipeline description

Grenergy has managed to connect its largest Solar PV project up until now, Quillagua (103MW). On the other hand, the total pipeline has increased by 163MW compared to the last presentation, mainly due to the inclusion of new projects in Spain (+408MW) that offset the completion of the Quillagua project and movements in Early Stage projects. The main variations are explained below:

In Operation (+103MW vs previous report)

- Completion of the construction of Quillagua solar PV project (+103MW) in Chile, expecting to conclude trial period phase and to reach the maximum production capacity during the month of October, subsequently lifting the resource of the project debt.

Under Construction (-90MW vs previous report)

- Start of the construction of San Miguel the Allende Solar PV plant (35MW) in Mexico.
- Progress in the construction of PMGD in Chile, as well as the beginning of the construction of two more solar plants (Astillas y Santa Carolina).
- The 24MW Kosten wind farm in Argentina, with its assembly was completed but it continues to be affected by the quarantine and flight restriction situation, which has caused a delay in the Commissioning phase. However, we estimate that it will be connected in the last quarter of 2020.

- In the Duna / Huambos wind farms in Peru (36MW) we are finishing the phase of transporting the blades to the site for the assembly of the last section of these. Subsequently, the commissioning phase should proceed but could be affected by flight restrictions to the country due to the COVID quarantine situation. However, we estimate that it will be connected in the last quarter of 2020.

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Argentina	Kosten	Wind	24	5,033	Yes	4Q20
Peru	Duna	Wind	18	4,900	Yes	4Q20
Peru	Huambos	Wind	18	4,900	Yes	4Q20
Chile	PMGD	Solar	65	1,924-2,442	No	3Q20-1Q21
Mexico	S. Miguel de Allende	Solar	35	2,300	No	1Q21
Total UC			160			

Tabla 2.2 Under Construction

Backlog (+28MW vs previous report)

- Progress in the development of some PMGD projects in Chile (+40MW) and distribution projects in Colombia (+23MW). The project San Miguel de Allende (+35MW) moves into U.C.

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
España	Los Escuderos	Solar	200	2,128	Yes	2Q21
Colombia	Distribution (3 projects)	Solar	35	1,915-1,957	Yes	2Q21
Chile	PMGD (10 projects)	Solar	148	2,000-2,734	Yes	1Q21-4Q21
Chile	Quillagua2	Solar	111	2,950	Yes	3Q21
Total Backlog			494			

Tabla 2.3 Backlog

Advanced Development (-16MW vs previous report)

- The advances of projects previously in AD to backlog, such as some PMGD in Chile (80MW), reduces the total figure in this category, partially offset by the advance of the Naira 1 and 2 (+40MW) wind projects in Peru.

ADVANCED DEVELOPMENT						
Country	Project	Type	MW	Resources (hrs)	COD	
Spain	Jose Cabrera	Solar	50	2,156	4Q22	
Spain	Ayora	Solar	160	2,212	4Q22	
Spain	Tabernas	Solar	300	2,358	4Q22	
Spain	Belinchon	Solar	150	2,150	3Q22	
Chile	PMGD 4,0 Nord	Solar	98	2,000-2,700	2Q22	
Chile	PMGD	Solar	62	2,000-2,700	4Q21	
Chile	Teno	Solar	200	2,186	2Q22	
Chile	Gabriela	Solar	220	2,800	3Q22	
Colombia	Distribution x4	Solar	70	1,990	4Q21	
Peru	Emma_Bayovar	Wind	70	4,000	2Q22	
Peru	Matarani	Solar	80	2,750	4Q22	
Peru	Lupi	Solar	150	2,900	2Q22	
Peru	Naira (1 y 2)	Wind	40	5,100	4Q22	
Total			1.650			

Tabla 2.4 Advanced Development

Early Stage (+206MW vs previous report)

- E.S pipeline increases 206MW mainly due to the inclusion of new developments in Spain for 408MW. The rest of the difference comes from the abandonment of a project in Chile (-90MW) and the variation of distribution projects in Colombia (-58MW), which is partially due to the advance to A.D of a couple of projects.

Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	COD	Type
Chile	Gabriela	Solar	220	2,800	Submitted	Submitted	In progress	1Q23	A.D
Chile	Teno	Solar	200	2,186	Obtained	Submitted	Secured	3Q22	A.D
Chile	PMGDs Norte	Solar	98	2,000-2,700	Submitted	Submitted	Submitted	2Q22	A.D
Chile	PMGD/PMG centro	Solar	62	2,000-2,700	Submitted	Submitted	Submitted	2Q22	A.D
Colombia	Sol del Mar Solar	Solar	11.6	1,990	In progress	Submitted	Submitted	4Q21	A.D
Colombia	Montelibano Solar	Solar	11.6	1,990	In progress	Submitted	Submitted	4Q21	A.D
Colombia	Sandalo II	Solar	11.6	1,990	In progress	Submitted	Submitted	4Q21	A.D
Colombia	Brisa Solar II	Solar	11.6	1,990	In progress	Submitted	Submitted	4Q21	A.D
Colombia	Brisa Solar III	Solar	11.6	1,990	In progress	Submitted	Submitted	4Q21	A.D
Colombia	Prado Solar I	Solar	11.6	1,990	In progress	Submitted	Submitted	4Q21	A.D
España	Tabernas	Solar	300	2,358	Obtained	Obtained	In progress	4Q22	A.D
España	Ayora	Solar	160	2,212	Obtained	Obtained	Submitted	4Q22	A.D
España	jose cabrera	Solar	50	2,156	Obtained	Obtained	In progress	4Q22	A.D
Peru	Lupi	Solar	150	2,900	Obtained	Obtained	Obtained	4Q22	A.D
Peru	Matarani	Solar	80	2,750	Obtained	Obtained	In progress	4Q22	A.D
Peru	Emma_Bayovar	Wind	70	4,000	Obtained	Obtained	In progress	2Q22	A.D
Peru	Naira1	Wind	20	5,100	Secured	Submitted	Obtained	4Q22	A.D
Peru	Naira2	Wind	20	5,100	Secured	Submitted	Obtained	4Q22	A.D
España	Belinchon	Solar	150	2,150	Obtained	Obtained	Submitted	3Q22	A.D
Chile	PMGD/PMG centro	Solar	51	2,000-2,700	Secured	Secured	Submitted	2Q22	Backlog
Chile	Quillagua2	Solar	111	2,950	Obtained	Secured	Obtained	3Q21	Backlog
Chile	Mitchi	Solar	11	2,734	Obtained	Secured	Obtained	1Q21	Backlog
Chile	Bellavista	Solar	10.8	2,720	Secured	Secured	Obtained	2Q21	Backlog
Chile	Pintados	Solar	10.8	2,720	Secured	Obtained	Obtained	2Q21	Backlog
Chile	Condor	Solar	11	2,700	Obtained	Submitted	Obtained	2Q21	Backlog
Chile	Ckillir	Solar	11	2,669	Submitted	Obtained	Obtained	2Q21	Backlog
Chile	Lockma	Solar	11	2,669	Submitted	Obtained	Obtained	2Q21	Backlog
Chile	Arica2	Solar	11	2,300	Submitted	Secured	Secured	3Q21	Backlog
Chile	Dolores	Solar	10.8	2,732	Secured	Submitted	Obtained	4Q21	Backlog
Chile	Ckontor	Solar	10.8	2,700	Obtained	Submitted	Submitted	3Q21	Backlog
Colombia	Buenavista Solar	Solar	11.6	1,915	Submitted	Submitted	Submitted	4Q21	Backlog
Colombia	Centro Solar	Solar	11.6	1,915	Submitted	Submitted	Submitted	4Q21	Backlog
Colombia	Bayunca	Solar	12	1,957	Obtained	Obtained	Obtained	2Q21	Backlog
España	Los Escuderos	Solar	200	2,128	Obtained	Obtained	Obtained	2Q21	Backlog
Argentina	Kosten	Wind	24	5,033	Obtained	Obtained	Obtained	4Q20	U.C
Chile	Astillas	Solar	10.8	2,442	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Teno - PMGD	Solar	11	2,010	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Nahuen	Solar	10.8	2,122	Obtained	Obtained	Obtained	4Q20	U.C
Chile	Molina	Solar	10.8	2,015	Obtained	Obtained	Obtained	4Q20	U.C
Chile	San Vicente	Solar	9.6	2,109	Obtained	Obtained	Obtained	1Q21	U.C
Chile	Santa Carolina	Solar	3	2,109	Obtained	Obtained	Obtained	4Q20	U.C
Chile	El Romeral	Solar	9.6	2,018	Obtained	Obtained	Obtained	4Q20	U.C
Mexico	San Miguel de Allende	Solar	35	2,300	Obtained	Submitted	Obtained	1Q21	U.C
Peru	Duna	Wind	18	4,900	Obtained	Obtained	Obtained	4Q20	U.C
Peru	Huambos	Wind	18	4,900	Obtained	Obtained	Obtained	4Q20	U.C

Tabla 2.5 Secured pipeline details

Ingresos			
(€k)	1H20	1H19	Var.
Development & Construction	57,211	54,789	2,422
Income from customer sales	29,948	54,602	(24,654)
Income from related from third party sales	27,263	187	27,076
Energy			
Services	870	614	870
Total Revenue	58,081	55,403	2,678

EBITDA			
(€k)	1H20	1H19	Var.
Development & Construction	11,352	12,039	(687)
Energy			
Services	109	27	82
Corporate	(1,979)	(1,823)	(156)
TOTAL	9,482	10,243	(761)

Tabla 2.6 Results by division

By division,

- The **Development and Construction** division has increased its sales volume by +4%, driven by the execution progress of the Chilean Solar PV plants under construction as agreed with international investors within the period, as well the effects of works done for our own project portfolio.

EBITDA margin in 1H20 increases at 38% (+22% in 1H19)

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 for the fluctuation of margin between periods (average EBITDA margin for 2018-2019 period of 29,8%)

- The **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 in coming periods.

- The **Services** division has increased its income by 42% 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 has impacted on higher margins for the division.

EBITDA margin results in +13% in 1H20 (-11% in 1Q20), due to the structural cost optimization, 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

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

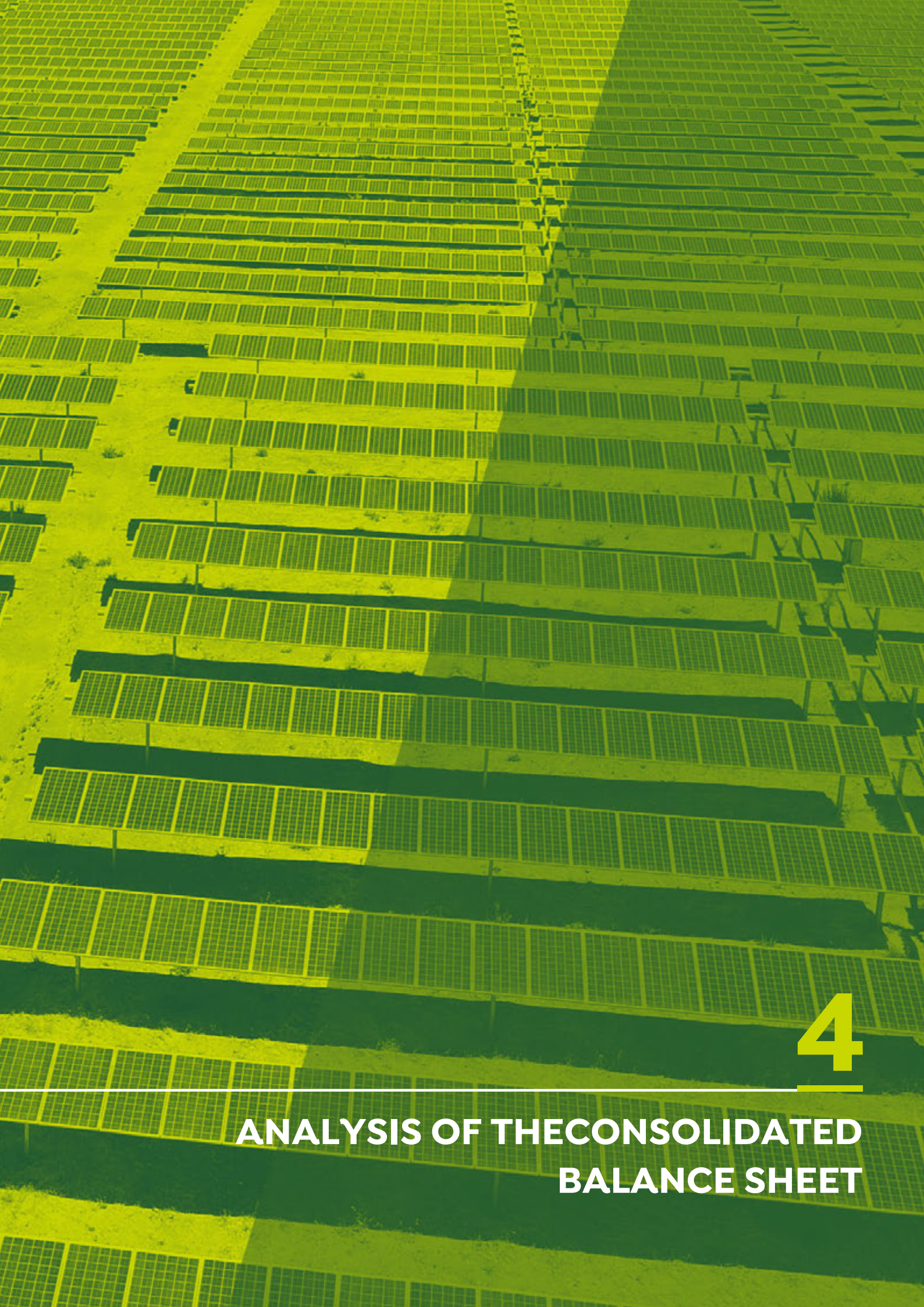
Profit and losses			
(€k)	1H20	1H19	Delta
Revenue	58,081	55,403	5%
Income from customer sales	30,818	55,216	(44%)
Income from related from third party sales	27,263	187	n,m
Procurement	(42,252)	(41,747)	1%
Procurement from third parties	(14,989)	(41,560)	(64%)
Activated cost	(27,263)	(187)	nm
Gross Margin	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 attributable to Parent Company	4,588	6,969	

Tabla 3.1 ummarized P&L

> **Total Revenue reached 58.1M€**, +5% vs 1H19, mainly driven by the execution of the Development and Construction division (+4% YoY). Income not related to sale to third parties amounts to 27.3M€ and refers to works done for our own assets in construction phase.

> **EBITDA for 1H20 reached 9.5M€** (vs 10.2M€ in H1 19). EBITDA margin over third party sales reached +31.0% in the period.

- **EBIT reached 9.8M€**, in line vs previous year.
- **Financial result** in the period was -3,1M€, mainly affected by a negative impact in exchange rate differences during the period of -1,8M€, as well as the financial expenses related with the green bond issue at the end 2019.
- **Net Income was positive at 4.6M€**, in comparison with 7.0M€ in the same period of 2019
- **Annualized EPS for the period reached 0.37€**.



4

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

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

Tabla 4.1 Consolidated Balance Sheet

> Net Debt of 102.4M€, equivalent to a leverage of 5,4x.

- The Company's corporate net debt with resource was 9.6M€.
- The Company's project debt was 75.0M€, 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 26.7M€ in Cash and Cash Equivalents at the end of 1H20. , 5.5M€ as project cash.
- **Leverage Ratio¹** increases to level of 5,4x at the end of 1H20 (vs 2,2x at the end of FY19).

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

Tabla 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by annualized EBITDA (1Q20x4 for 1Q20 or 19M€)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: +1.1M€ in 1H20

- Net Working Capital variation resulted negative at -8.9M€, mainly due to the advance invoicing in previous year for the sale of project to third parties.
- Taxes and Financial expenses cash in amounted +0.5M€.
- The Company invested 53.4M€ in Capex in 1H20, detailed as follows:
 - Wind farms Kosten: 4.5M€.
 - Wind farms Duna Huambos: 17.7M€.
 - Solar PV project Quillagua: 33.3M€
 - Development Capex: 3.6M€
 - Other: 0.1M€.
- Change in investing WK resulted negative at -1.4M€.
- Free Cash Flow was -59.6M€, due to the important investment in growth Capex.

Cash Flow		
(€k)	1H20	1H19
EBITDA	9,482	10,243
+ Change in operating WK	(8,898)	10,589
+ Taxes and Financial Exp. Cash out	488	(1,780)
- Non-cash EBITDA	-	-
Funds from operations	1,072	19,052
+ Change in investing WK	(1,317)	(3,204)
+ Growth capex	(59,369)	(27,193)
+ Divestment	-	-
Free cash flow	(59,614)	(11,345)
+ Bonds	-	-
+ Bank borrowings	62,552	21,405
+ Other	542	448
Net cash increase	3,480	10,508

Tabla 5.1 Free Cash Flow



6

RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

No relevant issues following the closing of the period.



7

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.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, “expectation”, “anticipation”, “aspiration”, “purpose”, “estimates”, “plan” or similar expressions or variations of such expressions. These Statements reflect the current views of GREENERGY with respect to future events, and do not represent, by their own nature, any guarantee of future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by GREENERGY before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the CNMV.

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8

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.