



COMUNICACIÓN DE HECHO RELEVANTE

GREENERGY RENOVABLES, S.A.

11 de diciembre de 2018

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 5/2018 del Mercado Alternativo Bursátil (“**MAB**”), se pone a disposición del mercado la siguiente información relativa a GREENERGY RENOVABLES, S.A. (en adelante, “**GREENERGY**”).

Presentación del Plan de negocio 2018-2020.

La Dirección General de la Compañía pone a disposición del Mercado, a través del presente Hecho Relevante, el Plan de Negocio de GREENERGY para el periodo 2018-2020.

De acuerdo al plan diseñado, GREENERGY prevé reforzar su posición como IPP (Productor Independiente de Energía) en los próximos dos años, con el objetivo de obtener un EBITDA de 10,5 millones de euros en 2018, 24,1 millones de euros en 2019 y 32,7 millones de euros en 2020, estimando alcanzar 350 MW en operación a finales de 2020.

La Compañía espera invertir 340 millones de euros en proyectos propios de generación y venta de energía, manteniendo la estrategia de rotación de activos que le ha permitido crecer de forma orgánica en los últimos años, con la finalidad de aumentar los ingresos recurrentes a corto y medio plazo.

GREENERGY consolidará su diversificación geográfica y tecnológica, combinando la generación de energía eólica y solar, estimando para 2020 una cartera de proyectos en desarrollo de hasta 5.000 MW distribuidos entre Chile, México, Colombia, Perú, Argentina y España.

En este pipeline destacan ya algunas plantas en diversas fases de desarrollo como el proyecto solar de Los Escuderos, ubicado en la provincia española de Cuenca, con una potencia solar instalada futura de 200 MWp; y en Lationamérica, con el parque eólico Kosten en la Patagonia Argentina que tendrá una producción propia de 24 MWp una vez entre en operación o el parque eólico Duna-Huambos en Perú, con 36 MWp.

Dentro del nuevo Plan de Negocio, se estima que España se convierta en el mercado principal de GREENERGY en los próximos años, pues es aquí donde La Compañía mantiene su mayor cartera de proyectos, con más de 900 MW en distintas fases de desarrollo repartidos entre Castilla-La Mancha, Andalucía y la Comunidad Valenciana.

La documentación soporte de dicha presentación, la cual se adjunta, podrá ser descargada también en la página web de la compañía (<http://greenergy.eu>).

En Madrid, a 11 de diciembre de 2018.



D. David Ruiz de Andrés
Presidente del Consejo de Administración
GREENERGY RENOVABLES, S.A.



Business Plan 2018 – 2020

Madrid, December 2018

DISCLAIMER

This document has been prepared to present the company GREENERGY RENOVABLES, S.A. and its subsidiaries (hereinafter "GREENERGY" or "the Group"), its business model, its main financial figures and its short / medium term prospects.

The historical information presented in this document corresponds to audited individual annual and semi-annual accounts for the years 2016, 2017 and 2018, consolidated annual and semi-annual accounts audited for the years 2016, 2017 and 2018 and provisional annual accounts not audited for the year 2018.

The figures shown by GREENERGY in this presentation are forecasts, and may be affected by variables over which GREENERGY has no control, including but not limited to: changes in energy policy in the indicated countries, changes in economic policy in the countries indicated, changes in macroeconomic indicators that may affect the Group's operations, etc.

The information contained in this document should not be considered as financial advice on investments. Each potential investor must conduct his own analysis on the advisability of investing in the Group.

1

Renewable Energy Industry

2

Greenergy Renovables

3

Greenergy country by country

4

Business Plan 2018 – 2020

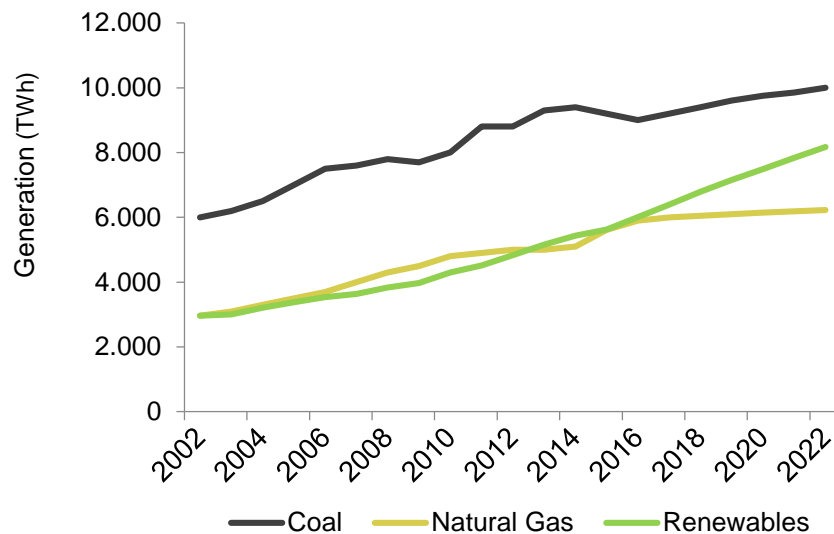


1

Renewable
Energy Industry

Strong growth in global renewable energy capacity is expected in the coming years

Electricity generation by fuel

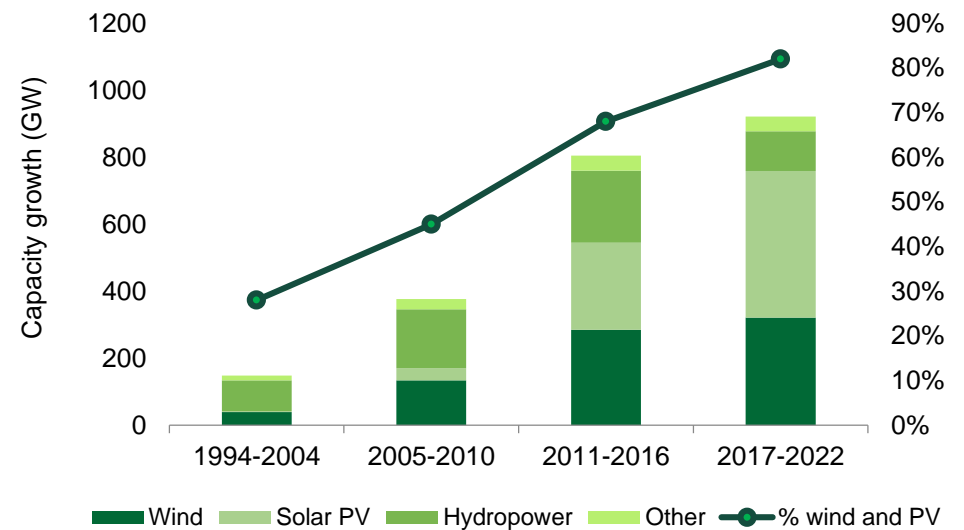


Source: Renewables 2017, IEA

Global Renewable electricity generation in 2017-2022 is expected to grow by one-third, to over 8,000 TWh, equal to the current total power consumption of China, India and Germany combined.

In the 2017-2022 period, growth in renewable energy generation will be twice as large as that of gas and coal combined.

Renewable electricity capacity growth by technology



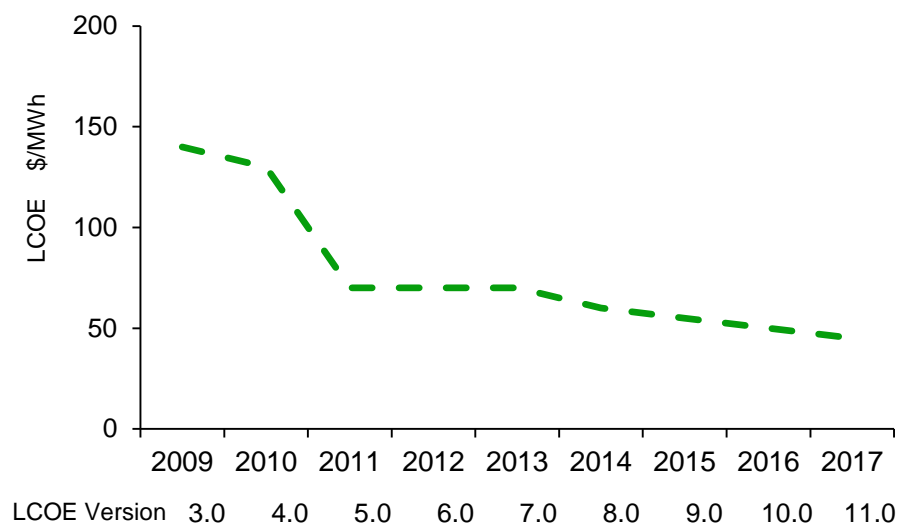
Source: Renewables 2017, IEA

Wind and Solar PV will clearly lead the growth in new renewable energy new capacity additions until 2022, with more than 920 GW of installed capacity.

Solar will continue to dominate the renewables market, generating far more electricity in the next four years than wind and hydropower

Driven by worldwide policy support, efficiency improvements and sharp cost reductions

Wind levelized cost of energy (LCOE*)



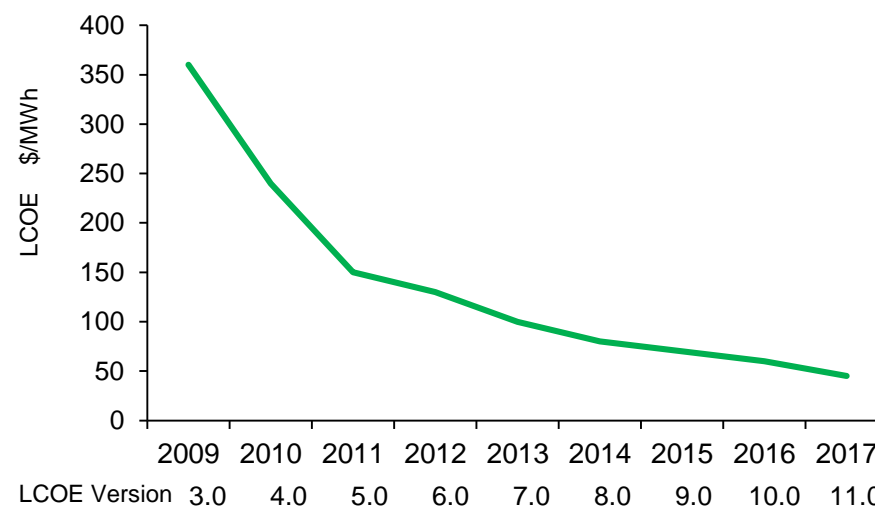
Source: Lazard

— Wind LCOE Mean

In the 2009-2018 period, Wind LCOE has seen a cumulative decrease of 67%.

Wind and Solar PV have become increasingly cost-competitive with conventional generation technologies on an unsubsidized basis.

Solar PV levelized cost of energy (LCOE*)



Source: Lazard

— Crystalline Utility-Scale Solar LCOE Mean

In the 2009-2018 period Solar PV LCOE has seen a cumulative decrease of 86%.

*LCOE: Average total cost to build and operate a power-generating asset over its lifetime divided by the total energy output of the asset over that lifetime. It can also be regarded as the average minimum price at which electricity must be sold in order to break-even over the lifetime of the project.

Leading to a subsidies-free market based on competitive auctions and PPAs

Renewable capacity growth by remuneration policy

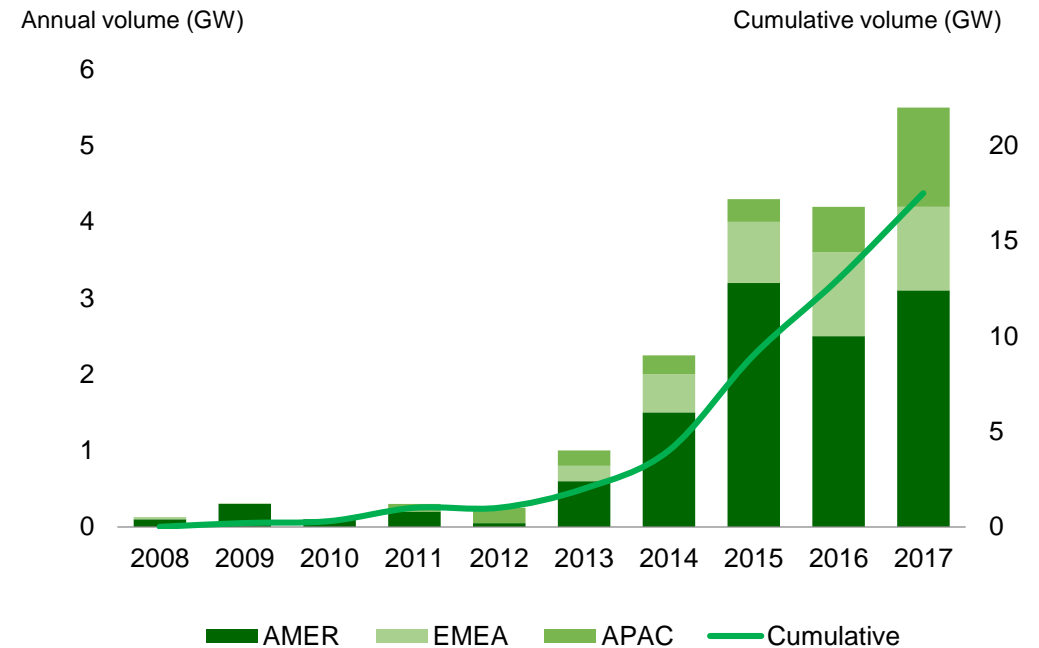


Source: Renewables 2017, IEA

Renewable energy policies in many countries are moving from government-set tariffs to competitive auctions and power purchase agreements (PPAs) for utility-scale projects

*PPA. Power Purchase Agreement

Global PPA* volumes



Source: BNEF

EU directives, growing demand from heavy industry, and global contract innovations should see growth in corporate PPAs rise towards US levels in the coming years.

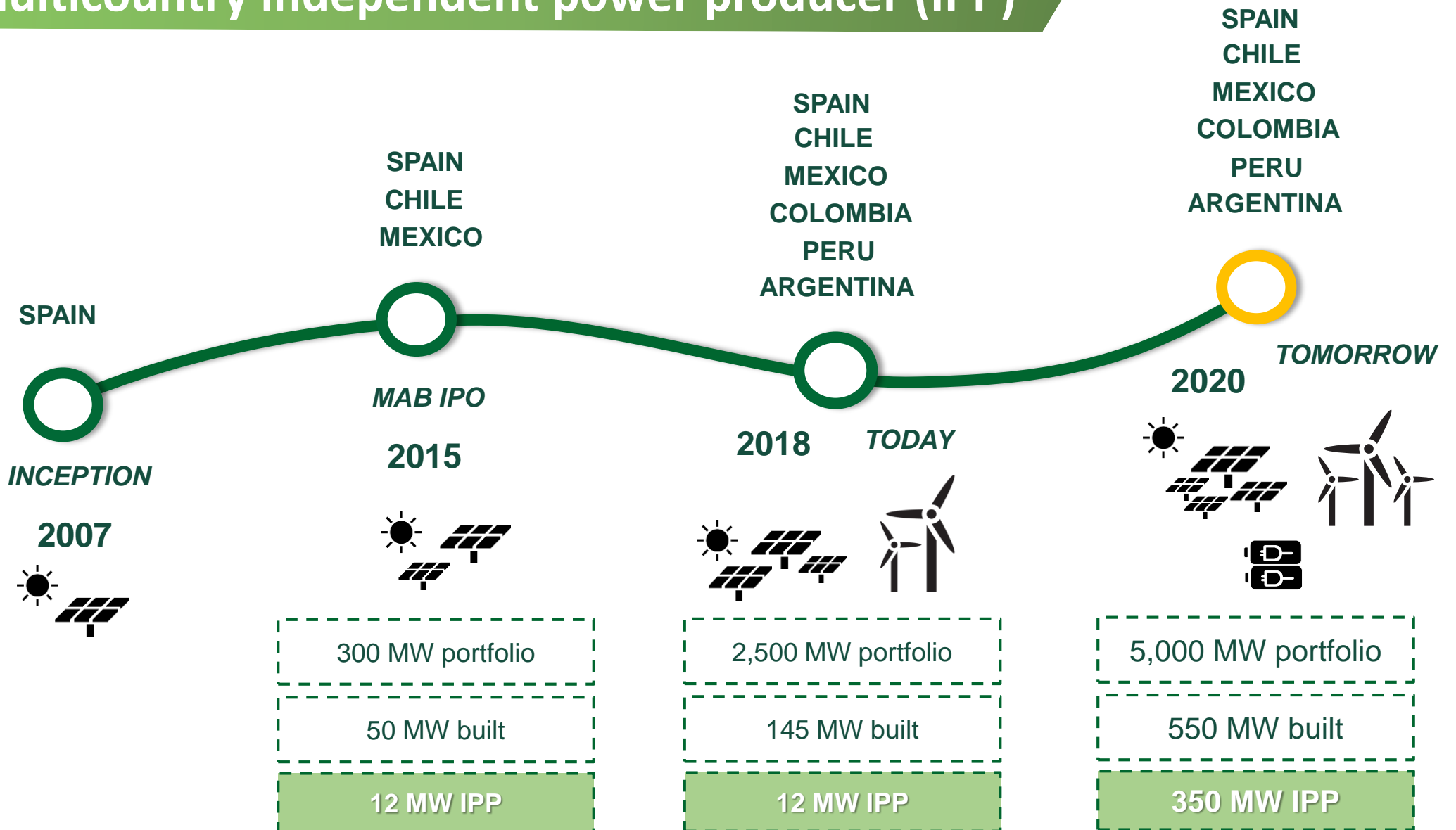
To date, corporations have signed contracts to purchase nearly 19 GW of clean power since 2008.

An aerial photograph of a solar farm. The left side shows rows of dark blue solar panels, while the right side is a semi-transparent green overlay with a grid pattern. A large white number '2' is centered on the green area, flanked by two vertical green lines.

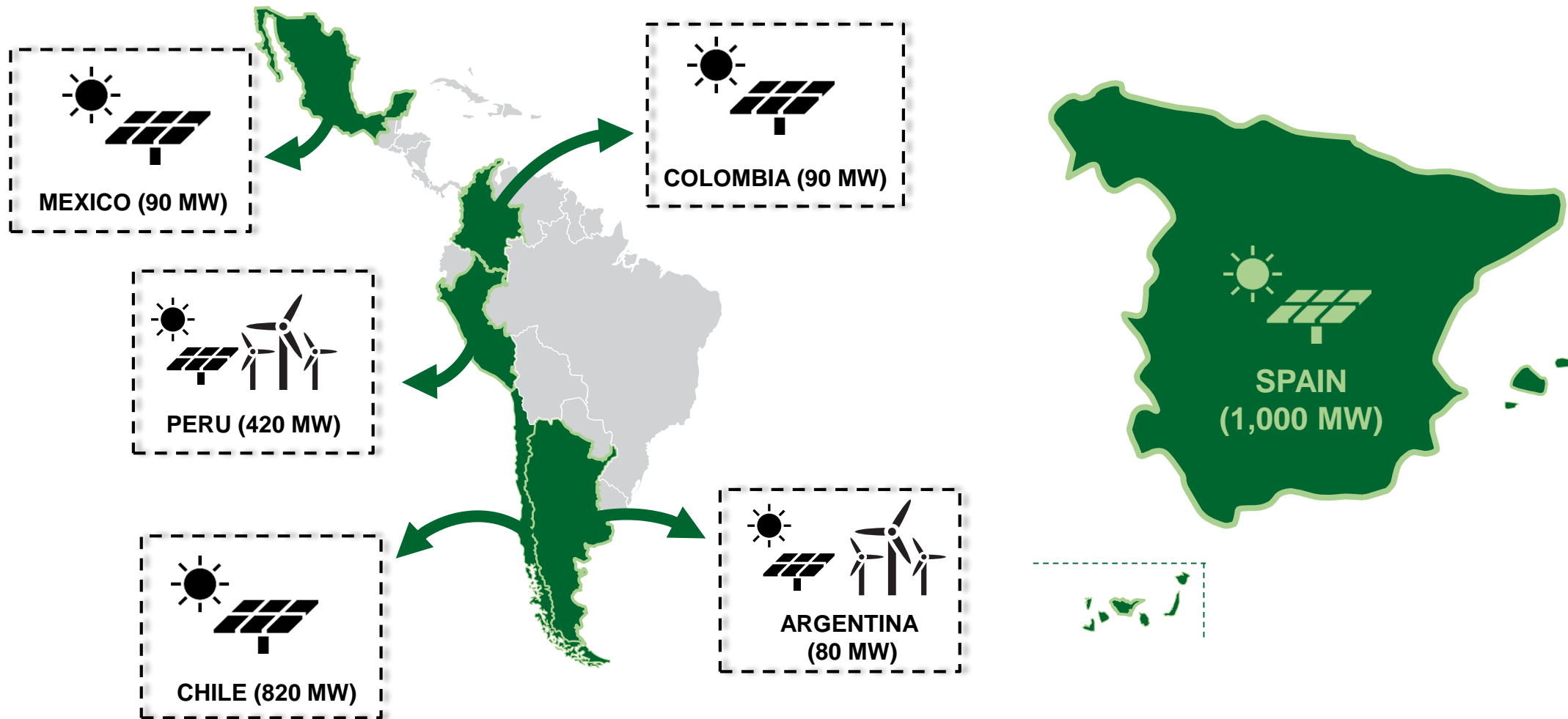
2

Greenergy
Renovables

GREENERGY is evolving into a multitech & multicountry independent power producer (IPP)

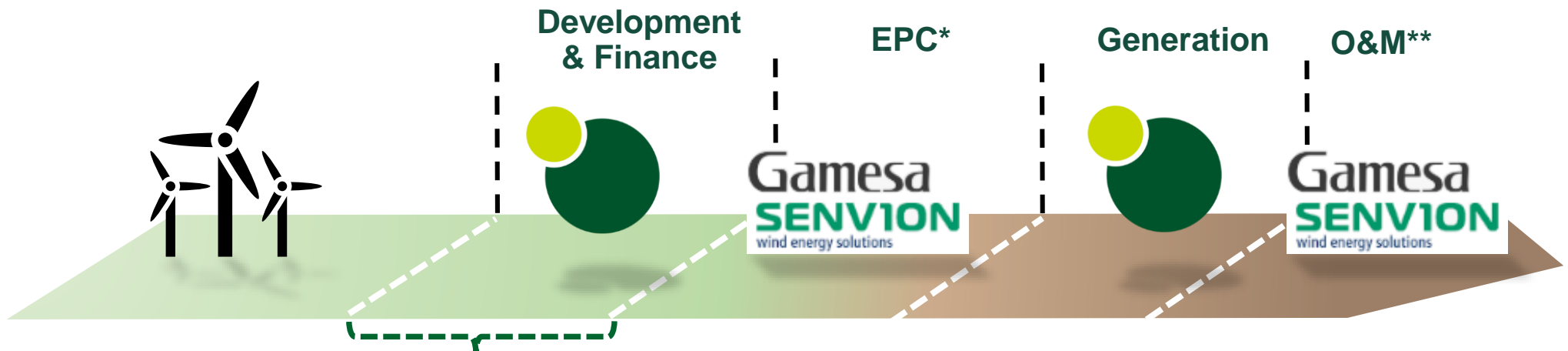
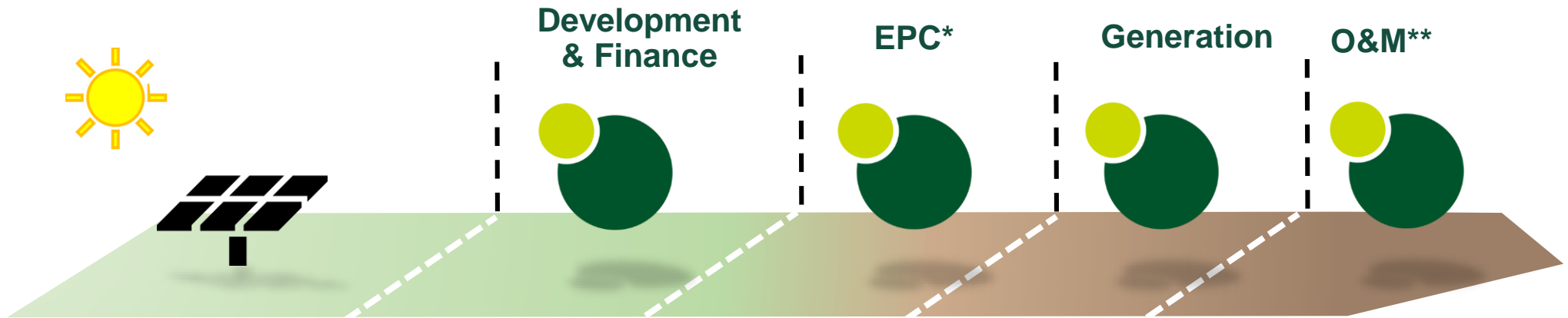


2,500 MW of Greenfield projects under development in stable and attractive markets



Total of 2,500 MW of which 457 will be constructed in 2018 – 2020 period

IPP with strong control along the value chain



Greenergy's Strategy is based in a vertical integration flourishing Greenfield over Brownfield

*EPC: Engineering, Procurement and Construction

**O&M: Operation and Maintenance



IPP with high asset rotation to maximize Return on Investments (ROI)

Dev. + Fin. + Build + Op. + Transfer*

Develop + Build + Transfer*



2017-2018
EXIT: Interenergy Holdings

Location: Chile
Nº of Plants: 11
Power: 45 MW
Total: **US\$ 65 M**

2018-2019
EXIT: Chilean Family Office


Location: Chile
Nº of Plants: 10
Power: 69 MW
Total: **US\$ 75 M**

Develop + Operate

Project DUNA / HUAMBOS

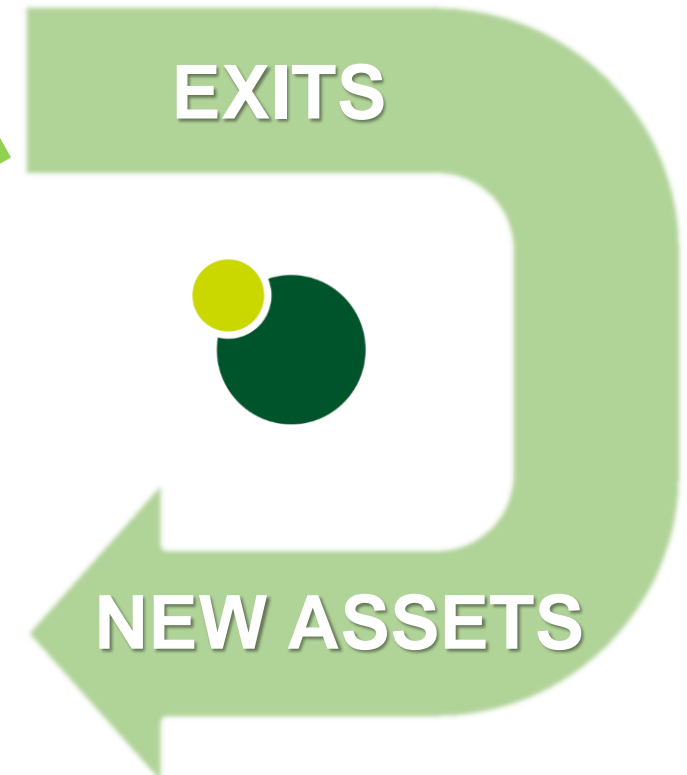
Location: Peru
Nº of Plants: 2
Power: 36 MW
Equity: **US\$ 11.6 M** (US\$ 44.2 M debt)
EBITDA: **US\$ 5 M**



Develop + Operate

Project KOSTEN

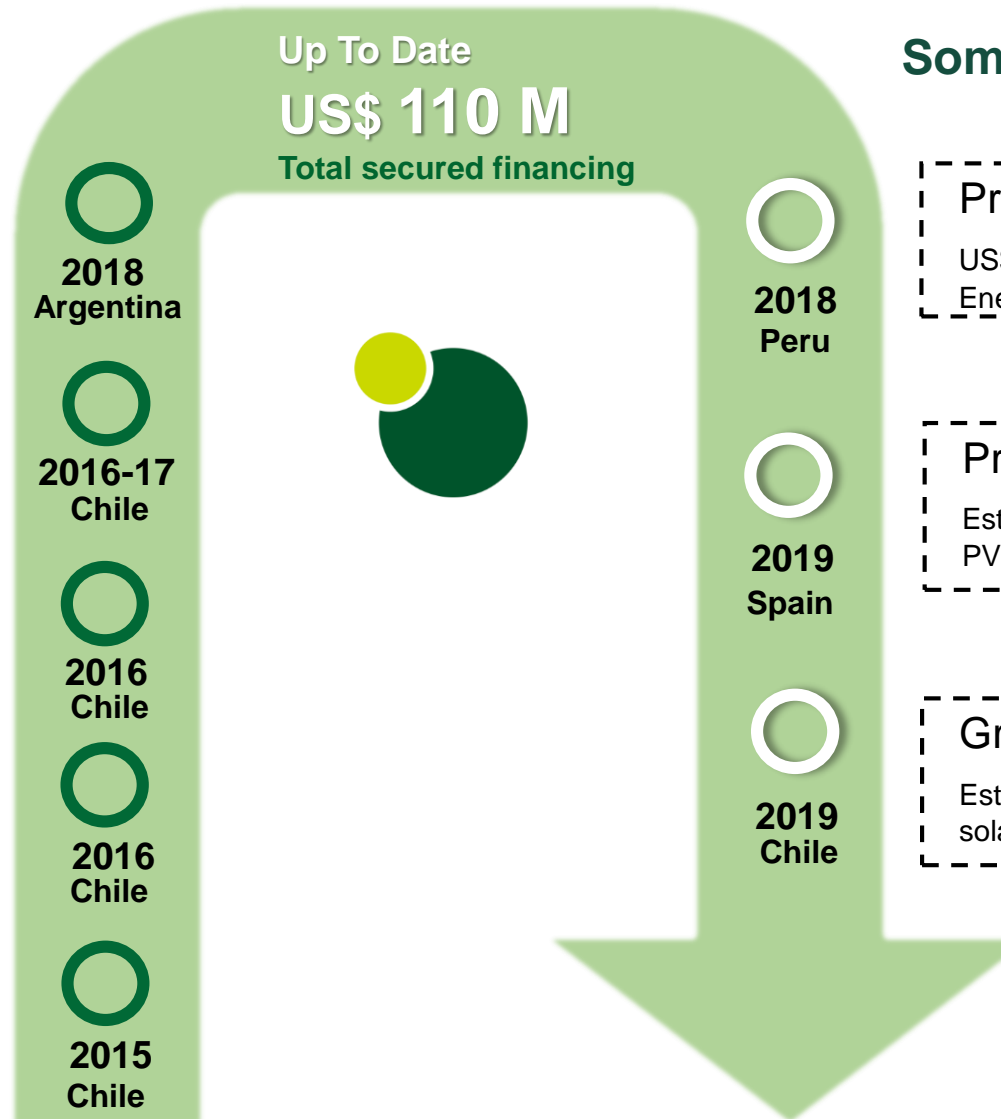
Location: Argentina
Nº of Plants: 1
Power: 24 MW
Equity: **US\$ 12.6 M** (US\$ 31.7 M debt)
EBITDA: **US\$ 6 M**

Proven, flexible and successful track record in Project Financing

Successful closings:

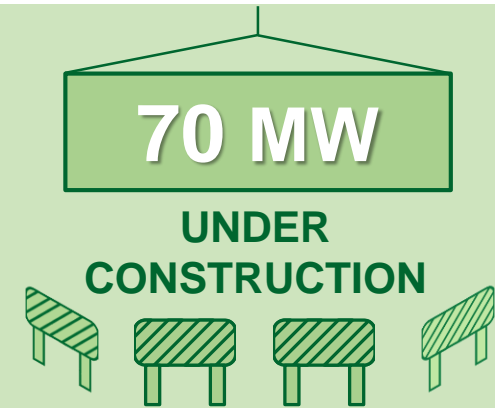
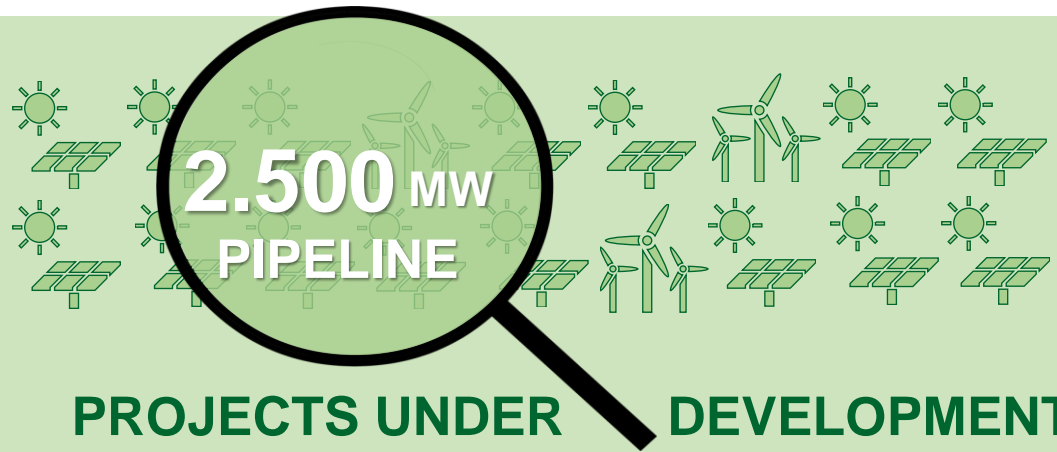
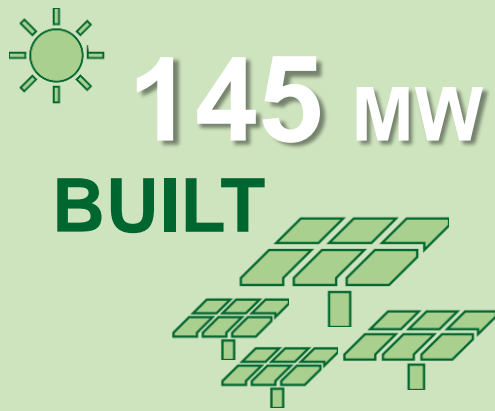
- KFW** ✓
 US\$ **31.7 M** for a 24 MW wind project in PATAGONIA
- BANK SECURITY** ✓
 US\$ **41.2 M** for 45.4 MWp in 7 solar PV projects.
- CIFI** ✓
 US\$ **9,8 M** for 12 MWp in 3 solar PV projects.
- BANK SECURITY** ✓
 US\$ **19,2 M** for 20 MWp in 2 solar PV projects.
- IDB** ✓
 US\$ **7,5 M** for 6 MWp in 2 solar PV projects.



Some projects underway:

- Project Finance PERU**
 US\$ **37,3 M** for 36 MWp in 2 Wind Energy projects.
- Project Finance SPAIN**
 Est. US\$ **100 M** for 200 MWp in 4 solar PV projects.
- Green Project Bonds Chile**
 Est. US\$ **60 M** for 90 MWp in 10 PMGD solar PV projects.

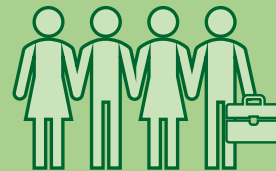
GREENERGY has delivered up to date



INTERNATIONAL PRESENCE



100 jobs > **50 %** outside Spain



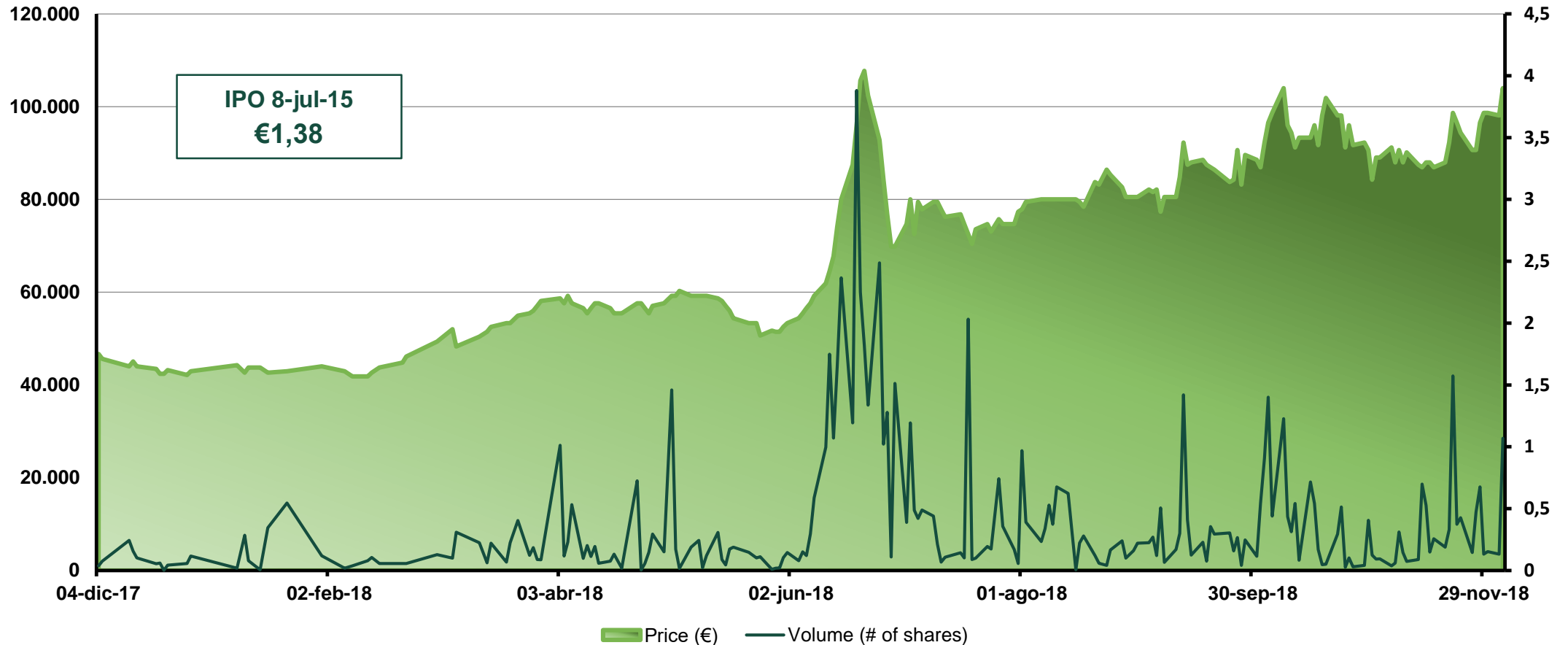
€ 150 M
INVESTED



€ 16 M
ACCUMULATED EBITDA 2012-2017



Translating into solid value creation for its shareholders



€ 95.8 M
Market Cap.*

138.79 %
2018 An. Return*

36.02%
2015-2018** CAGR

€33,951 av.
daily vol. in 2018
YTD

Revaluation of
188% since
IPO

* As of 04 / 12 / 2018

** Since July 2015 IPO until 04 / 12 / 2018



3

Greenery country
by country

Since 2015 Chile has been the cornerstone in GREENERGY's internationalization strategy...

Impressive role in the Chilean market:

- **18 PV Plants and 95 MW connected**, GREENERGY is the company with more PV plants connected to the grid in Chile up to date. Greenergy has performed the **EPC of all its projects**.
- **Largest pipeline in Chile of PMGD projects**, over **400 MW** in over 50 PMGD projects integrally developed by Greenergy's team with > 50 professionals.
- Pioneers in **financing the first PMGD PV at stabilized price** under Project Finance. So far we have financed over 60 MW, in 4 closings with 3 bank syndications.
- Greenergy has closed the sale of **34 PMGDs** in Chile for a total of **264 MWp** in four different transactions with local and international investors.
- Medium term strategy focus on **PV and Wind large scale projects**. More than **400 MW in 3 projects**.



...complemented by important accomplishments in other Latin American countries (I/II)

Peru

- Achieving in the next months the financial closing and the **start of construction of a 2 Wind Parks Project of 36 MW** awarded with a PPA.
- Portfolio of **480 MW** in various stages of development of wind and solar projects in the best resource areas of the country.



Argentina

- With a **24 MW Wind Project awarded with a PPA, financed and currently under construction**, it will be held by Greenergy and operated under the IPP model.
- Pipeline of solar projects under development.
- Negotiations for PPA contracts with Argentinian Investment Grade Offtakers.

Important accomplishments in other Latin American countries (II/II)



Colombia

- A solar **RTB project of 9,9 MWn** in the Northern - Caribbean coast.
- **60 MW with secured grid connection.**
- **90 MW under development** both in solar and wind projects.
- Negotiating several Term Sheet for **PPA contracts** with Colombian and International offtakers.

Mexico

- Important pipeline of developments in one of the most active renewable markets in America.
- **30 MW awarded** in the 2017 auction in San Miguel de Allende, currently under financial structuring.
- Redefining strategy of the company in Mexico from Auctions to private PPAs due to the sector evolution.



Greenergy news - LATAM

LA VANGUARDIA

Economía/Empresas.- Greenergy acuerda con Daelim la venta y construcción de doce plantas solares en Chile

- Estos proyectos contarán con una potencia de 125 MWp y una inversión de unos 125 millones



BRIEF-Greenergy Renovables To Sell 11 Solar Plants In Chile For \$65.3 Mln

europa press

europapress / economía finanzas

Greenergy acuerda la construcción y venta de 10 plantas fotovoltaicas en Chile por 63,5 millones



2017.09.19 - Our 1st Solar Project in Chile

Eurus Energy Group took over two solar projects in Chile from Greenergy, a Spanish wind power and solar power plant company, and now extend the Eurus global operational renewable project portfolio to two countries in South America, and 12 countries.

pv magazine

Chile: Greenergy cierra financiación para dos plantas solares de PMGD

Cerró financiación por US\$ 19,2 millones con entidades chilenas para 18 MW fotovoltaicos que se conectarán al SIC.



News Research Trends Events Advertising

Wind

Greenergy closes financing for 24-MW wind project in Argentina

Expansión

ORBYT. | Ediciones | Versión

MERCADOS AHORRO EMPRESAS ECONOMÍA EXPANSIÓN&EMPLEO JURÍDICO TECNOLOGÍA

Latinoamérica

LATINOAMÉRICA

Greenergy se adjudica dos parques eólicos en Perú con 36 MW

pv magazine

México: Greenergy se adjudica proyecto solar de 30 MW en subasta

La empresa española también tiene planes para realizar al menos 10 MW en colaboración con el sector privado.

SEPTIEMBRE 29, 2016 PV MAGAZINE

MERCADOS MÉXICO

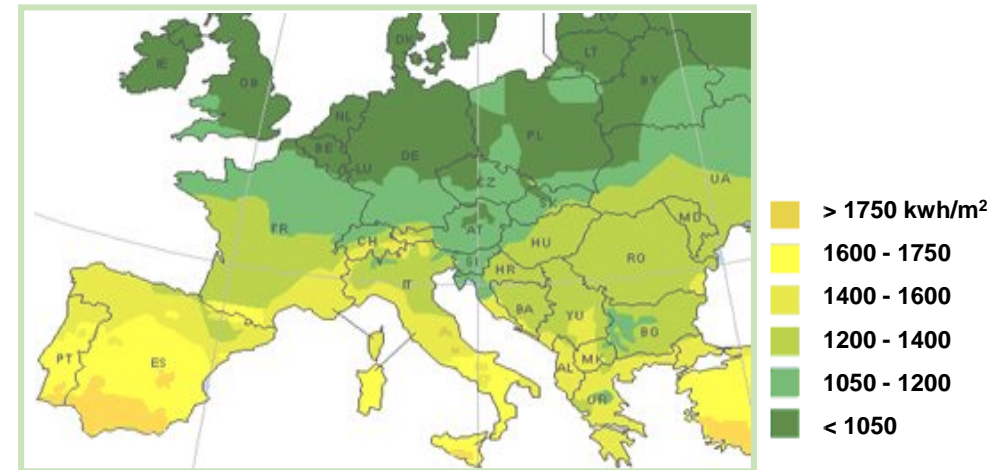
Spain will become again GREENERGY's main market going forward...

The best conditions

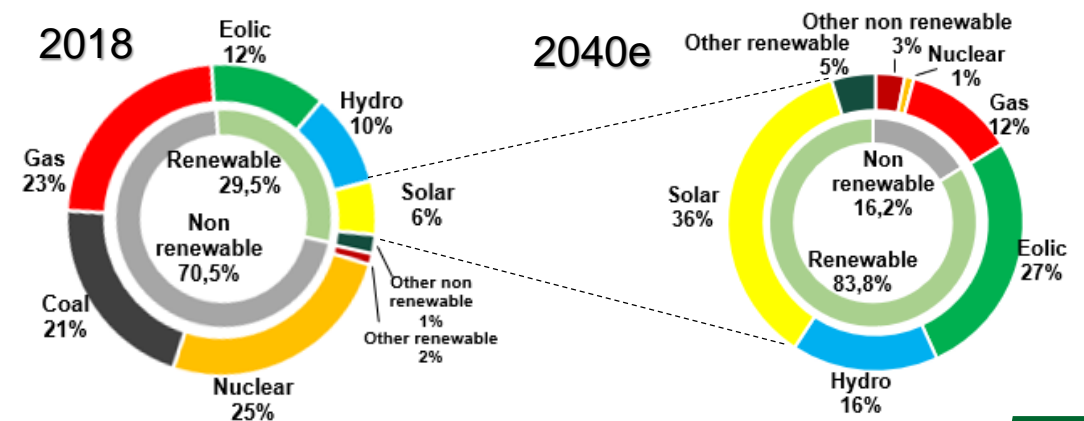
- Top irradiation geography in Europe.
- Closing of coal and nuclear plants.
- Market no longer based on subsidies or feed-in tariffs.
- 50-70 GW of PV projects will be developed either under pure merchant, public auctions or PPA.
- Expected Government support to renewable energy including improved taxation.

Spain is expected to be in the next few years one of the top countries in the world for the development of renewable energy, specially Solar PV.

European irradiation level



Power production evolution by technology



Source: REE / BNEF

...with a portfolio of more than 900 MWs in projects under development

Outstanding locations

Advanced development R2B Q3'19:


Project Los Escuderos

 **200 MWs** cluster located in Cuenca, Castilla La Mancha

Expected COD: Q1 2020 Yearly yield: 390 GWh/año

Advanced negotiations for PPA offtake

More projects in development R2B 2020:

 **150 MWs** Project located in the Comunidad Valenciana

 **400 MWs** Project located in Almeria, Andalucia

 **150 MWs** cluster located in Castilla La Mancha

 **50 MWs** project located in Castilla La Mancha



Spanish market headlines

Forbes

Why Governments Are Less Important To Renewable Energy, As Demonstrated By Spain

CincoDías

El futuro solar: sin primas, con autoconsumo y PPA

theguardian

Spain plans switch to 100% renewable electricity by 2050

Expansión

MÁS ALLÁ DE 2030

El Gobierno quiere un cierre negociado y escalonado de las centrales nucleares

 REUTERS

EU ends trade controls on Chinese solar panels

CincoDías

Todos a una por el impulso renovable


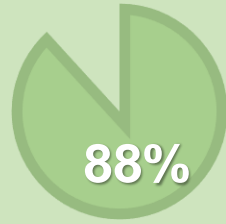

- Consumidores, ciudades, empresas y administraciones públicas avanzan en la descarbonización de la economía de la mano de proyectos eólicos y fotovoltaicos

A photograph of a solar farm with rows of blue and green solar panels. A large green diagonal shape is overlaid on the right side of the image.

4

Business Plan
2018 - 2020

Business Plan 2016 - 2017 main financial and operating goals achieved in 1S2018

	Business Plan 2016 – 2017	Real 2016 – 2017 (+ 1S 2018)	Accomplishment
INCOME	€ 103.8 M	€ 90.54 M	 87%
EBITDA	€ 11.3 M	€ 9.97 M	 88%
MWs Connected	77 MWs	81 MWs	 105%

Asset rotation in Chile, the main focus in 2018

Highlights

- Financial closing and start of construction of the **wind project *Kosten*** in Argentina.
- Sale of **7 PMGD projects** under the Sale agreement closed with **American investment fund** in 2017.
- Sales agreement with **Chilean Family office** for the **construction and sale of 10 PMGD projects**.
- Sales agreement closed with **Korean group DAELIM** for the **construction and sale of 12 PMGD projects**.
- GREENERGY retains **O&M and AM* services** in the divested assets.
- High visibility of revenues as **projected sales** are already **contracted**.

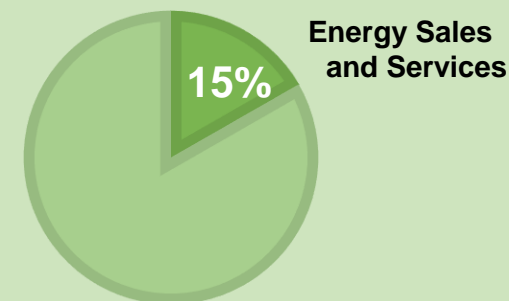
2018

EBITDA € 10,5 M

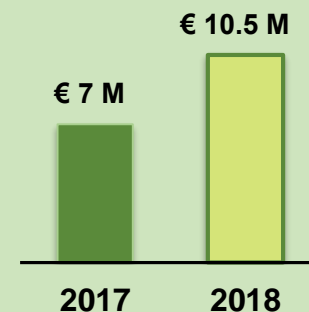
REVENUE € 52 M

Energy Sales and Services € 2.8 M

GROSS MARGIN



EBITDA



MWs in Operation 12

MWs Built 52

* Operation and Maintenance and Asset Management

2019, advancing towards the IPP model with wind projects in Argentina and Peru

Highlights

- Completion of **PMGD projects in Chile** under the agreements with AD CAPITAL and DAELIM in 2018.
- Construction and connection of the **24 MW wind project *Kosten* in Argentina**, operated by Greenergy.
- Financial closing and start of construction of the **wind projects *Duna/Huambos* in Peru**.
- **New Sale agreements** under negotiation for new PGMD projects.
- **Financial and structural closings** for the Spanish and Chilean solar projects.
- **Recurring revenues** from energy generation and O&M/AM services.

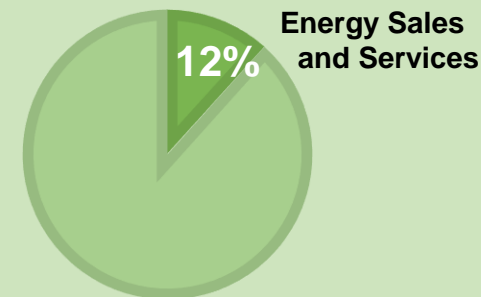
2019

EBITDA € 24.1 M

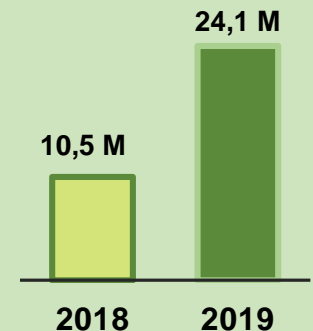
REVENUE € 70.7 M

Energy Sales and Services € 4.7 M

GROSS MARGIN



EBITDA €



MWs in Operation 24

MWs Built 103

Consolidation of GREENERGY as IPP in 2020 with Spain returning to the spotlight

Highlights

- Construction and connection of the **wind projects *Duna/Huambos*** in Peru.
- Culmination of the **solar cluster *Escuderos*** in **Spain**, operated by Greenergy.
- Completion of **solar PMGD projects in Chile**, operated by Greenergy.
- **New Sale agreements** under negotiation for new PGMD projects.
- Development of **WIND – PV large scale projects**.
- GREENERGY **consolidates as an IPP** with revenues from the operation of 350 MWs.

2020

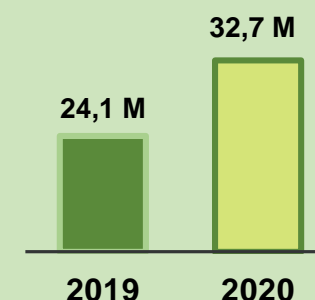
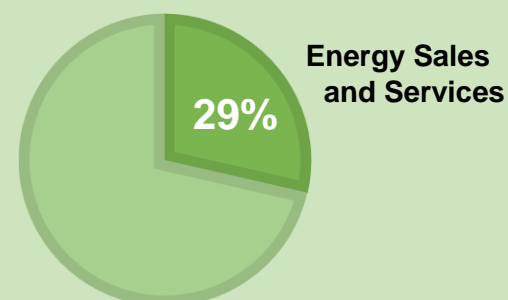
EBITDA € 32.7 M

REVENUE € 146.4 M

Energy Sales and Services € 14.4 M

GROSS MARGIN

EBITDA €



MWs in Operation 350

MWs Built 302

Main financial and operating goals

	2017	2018	2019	2020
REVENUE	€ 48 M	€ 52 M	€ 70.7 M	€ 146 M
ENERGY SALES & SERVICES	€ 3.5 M	€ 2.8 M	€ 4.7 M	€ 14.4 M
EBITDA	€ 7 M	€ 10.5 M	€ 24.1 M	€ 32.7 M
NET PROFIT	€ 3.5 M	€ 6.5 M	€ 12 M	€ 16 M
MW IPP	18 MW	12 MW	24 MW	350 MW

2018 - 2020 KEY PROJECT ACHIEVEMENTS

KOSTEN

ARGENTINA

EBITDA: € 5.5 M

24 MW

COD: Q3'19



DUNA/HUAMBOS

PERU

EBITDA: € 4.5 M

36 MW

COD: Q2'20



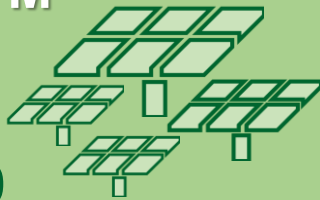
PMGD Package

CHILE

EBITDA: € 9 M

90 MWp

COD: Q2'20



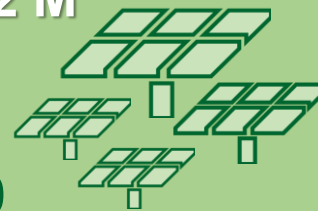
ESCUDEROS

SPAIN

EBITDA: € 12 M

200 MWp

COD: Q3'20



IPP CONSOLIDATION

350 MW IN OPERATION
UP TO 2020

RECURRING REVENUE € 38 M

EBITDA € 31 M



67% EBITDA



33% EBITDA

SPAIN
CHILE
ARGENTINA
PERU

CAPEX € 340 M

Investment Highlights



Experienced team, suitable industry and appropriate timing → Spain



Remarkable pipeline in international markets with great projection



Diversified mix (Solar PV + Wind) with vertical integration and full control of the value chain



Outstanding asset rotation strategy



Consolidating IPP Model → Increase recurring revenue



Priority → Growth and shareholder value