



COMUNICACIÓN DE HECHO RELEVANTE

GREENERGY RENOVABLES, S.A.

16 de octubre de 2019

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 6/2018 del Mercado Alternativo Bursátil ("**MAB**"), se pone a disposición del mercado la siguiente información relativa a GREENERGY RENOVABLES, S.A. (en adelante, "**GREENERGY**"):

Registro del primer programa de bonos verdes en el MARF

El Mercado de Renta Fija de BME, MARF, ha incorporado hoy un Programa de Bonos Verdes de Greenergy Renovables, el primero de este tipo en el MARF.

Este Programa de emisión de valores a largo plazo permitirá a Greenergy emitir bonos de acuerdo con los Green Bond Principles (GBP) de ICMA (International Capital Markets Association) con importes nominales unitarios de 100.000 €, cupones fijos o variables, estructuras flexibles y plazos de vencimiento de hasta 5 años. El importe total del programa será de 50 millones de euros y las características concretas de las emisiones se determinarán en cada una de las emisiones que se lancen a lo largo de los próximos doce meses.

La incorporación del Programa se realiza con el objetivo de diversificar las fuentes de financiación de la Compañía y ampliar sus opciones para acometer el plan estratégico y de crecimiento para los próximos años.

La compañía cuenta con un rating corporativo BB+ (estable) por Axesor Rating y el Programa ha recibido una second party opinion (SPO) de la agencia de análisis sobre temas medioambientales, sociales y de gobernanza (ESG por sus siglas en inglés) Vigeo Eiris.

Adjuntamos la presentación ligada al registro del Programa de Bonos Verdes de Greenergy Renovables en MARF por 50 millones de euros.

En Madrid, a 16 de octubre de 2019.

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



Green Bond Notes Programme Presentation

Madrid, 16th October 2019

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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, 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 Alternative Market Exchange (MAB)

Except as required by applicable law, GREENERGY does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company's business or business development strategy or any other unexpected circumstance.

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1

Green Bond Notes Programme Registration

Senior Unsecured Notes Programme

Senior Unsecured Notes Programme Greenergy Renovables 2019

Market	MARF	Rating (Axesor)	BB+
Maximum amount of the Programme	€50 Mn	Green Bond Second Party Opinion	Vigeo Eiris
Registration date	16 October, 2019	Use of proceeds	Financing of renewable energy projects

The use of proceeds of the bond issuances under the Notes Program will be destined to support projects in accordance with the Green Bond Principles and aligned with the strategic plan of the Company

Rating BB+ by Axesor



Qualitative profile

- Good competitive positioning with outstanding track record and experience since 2007, mainly in Spain and Chile and wide portfolio of assets in development, diversified by geography and renewable energy type.
- Renewable energy sector specialist, with a portfolio of 4,127 MW of which 589 MW are in the backlog phase.
- Pipeline 2019-2020 of 405 MW.
- Company listed on the MAB since 2015.

Financial profile

- Adequate financial solvency as a previous step to the development of an investment plan for growth.
- Sound financial situation with 50% Equity vs total liabilities + equity.
- NFD/EBITDA of 0,17x in 2018.
- 1st half 2019 maintains the positive trend in the results under a situation of moderate indebtedness.
- Adequate liquidity and cash generation.

Business Plan

- 2018-20 Business Plan aspires to develop and build 763 MW (24 MW in 2019 + 339 MW in 2020 + 400 MW in 2021), of which 350 MW will be earmarked for the resuming of the power generation activity, and expanding the number of projects in the portfolio (5,000 MW).

Stable long-term Rating – outlook stable

The Senior Unsecured Notes Programme Grenergy Renovables 2019 would allow Grenergy to increase its business diversification and improve its competitive positioning

Green Bond Program – Vigeo Eiris



Green Bond Program certified by Vigeo Eiris

**Second
Party
Opinion by**


- **Vigeo Eiris** - Leading global provider of ESG services (environmental, social and corporate governance).

Second Party Opinion qualifying Greenergy Renovables Bond Program 2019 as a green instrument in accordance with the "Green Bond Principles (GBP)".

Principal components of the *Green Bond Principles*

- **Use of proceeds**
 - Quillagua (Solar PV, Chile, 100 MW)
 - Escuderos (Solar PV, Spain, 200 MW)
 - PMGD package (Solar PV, Chile, 90 MW)
 - Duna y Huambos (PE, Peru, 36 MW)
 - Kosten (PE, Argentine, 24 MW)
- **Process for Project evaluation and selection**
 - Greenergy has a committee composed of the following areas: (i) financial, (ii) technical, (iii) environmental, (iv) legal, (v) social, and (vi) impact on local communities.
 - Greenergy performs Due Diligences before undertaking each of its projects.
- **Management of proceeds**
 - Corporate bonds, bullet and managed by the Group's treasury.
- **Monitoring and reporting**
 - Annual report including the use of funds that will be published on the Company's website.
 - This report will include the exact detail of the amount invested by project, typology, country, etc.

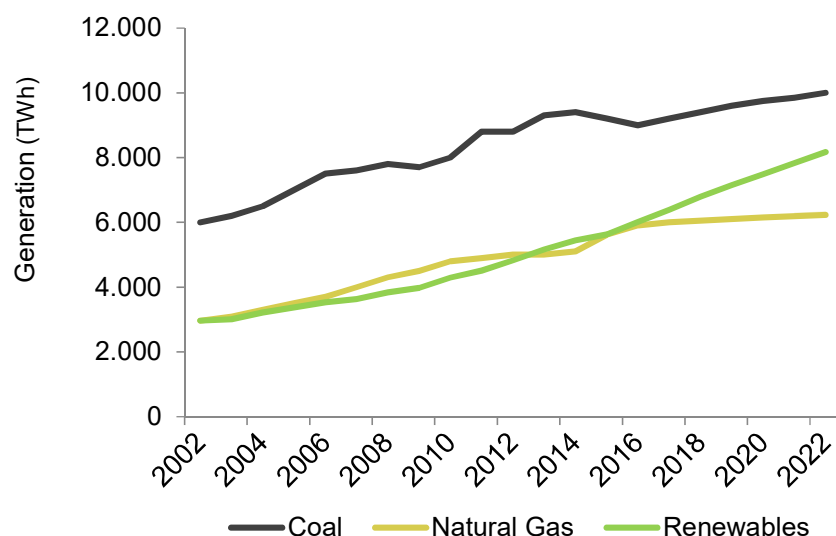
An aerial photograph of a wind farm. In the foreground, a large white wind turbine is partially visible, with its blades extending towards the bottom left. The background shows a vast landscape with many other wind turbines scattered across green fields and hills under a cloudy sky. A large, semi-transparent green triangle is overlaid on the right side of the image, containing the text.

2

Renewable
Energy Industry

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

Electricity generation by fuel

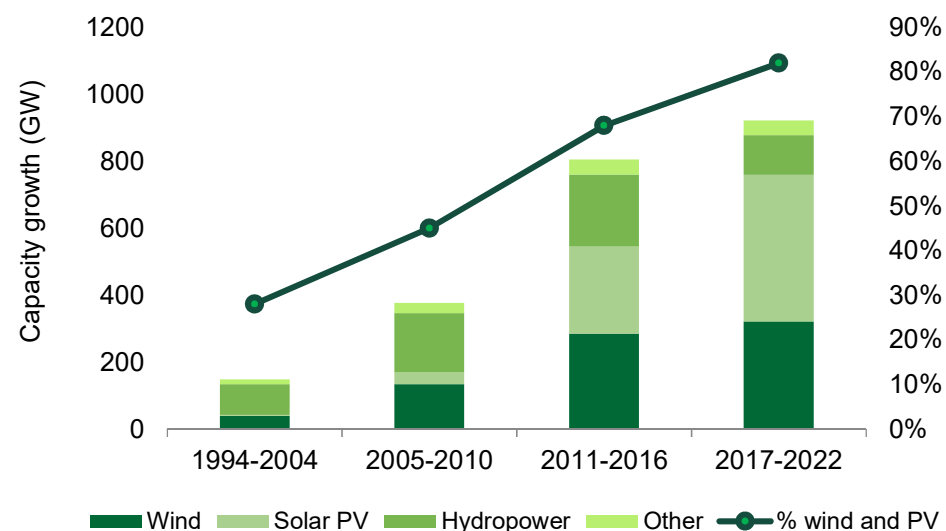


Source: Renewables 2017, IEA

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



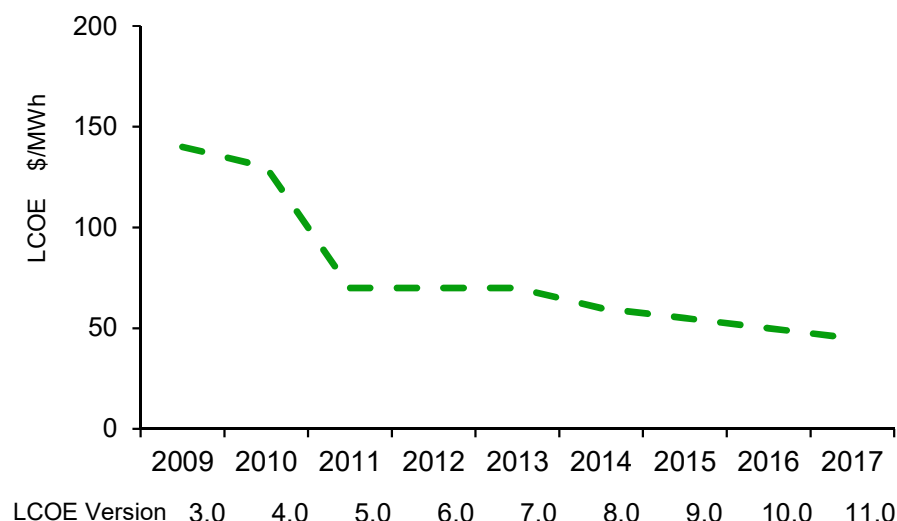
Source: Renewables 2017, IEA

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*)



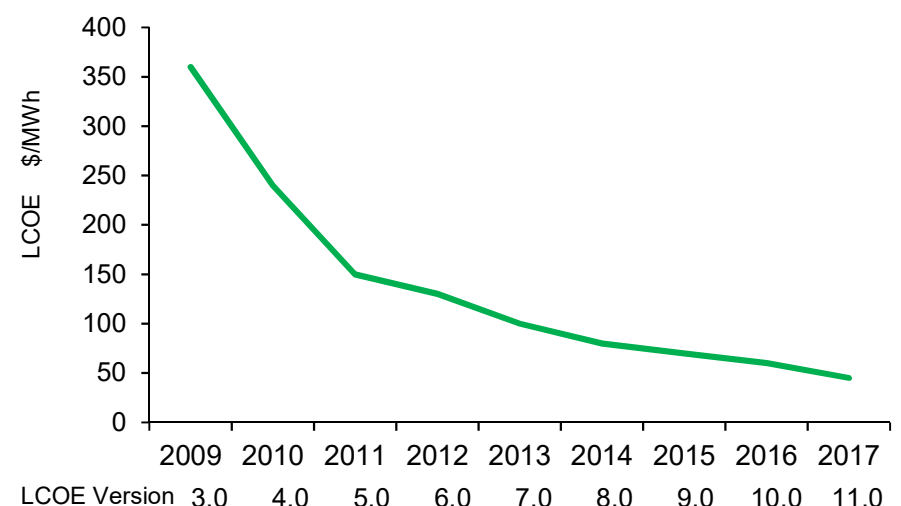
Source: Lazard 2017

— 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 2017

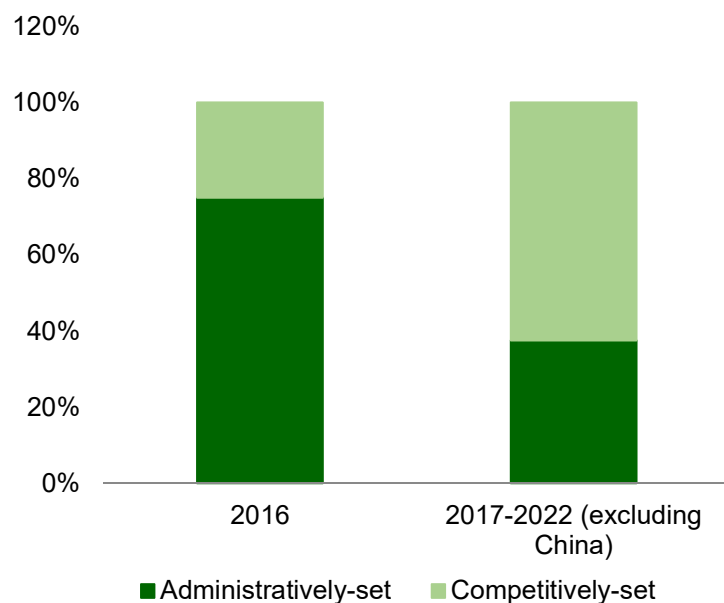
— Crystalline Utility-Scale Solar LCOE Mean

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

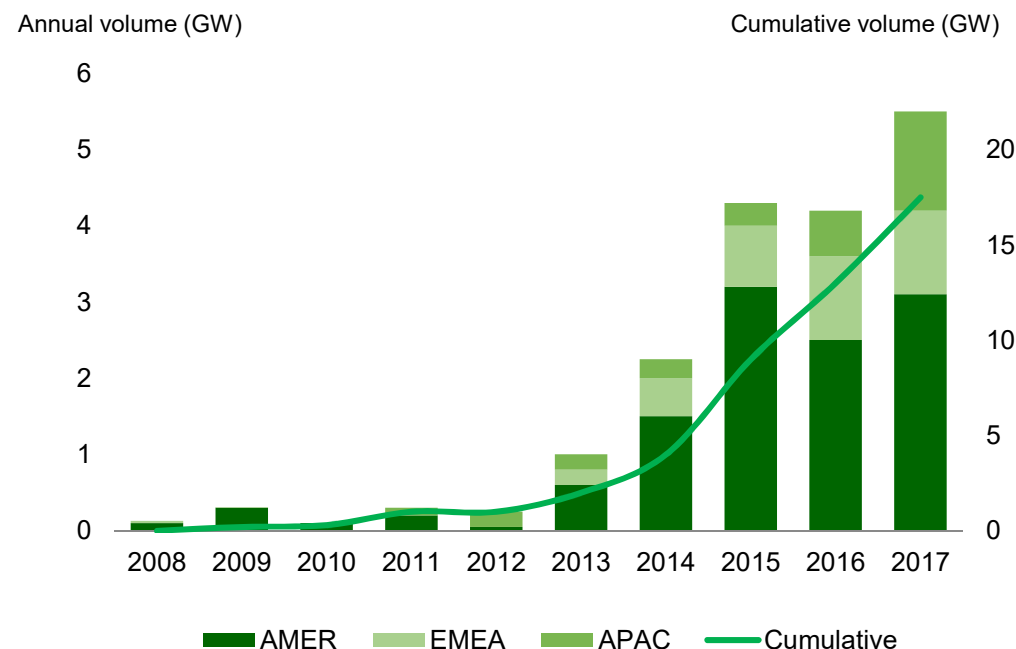


Source: Renewables 2017, IEA

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.

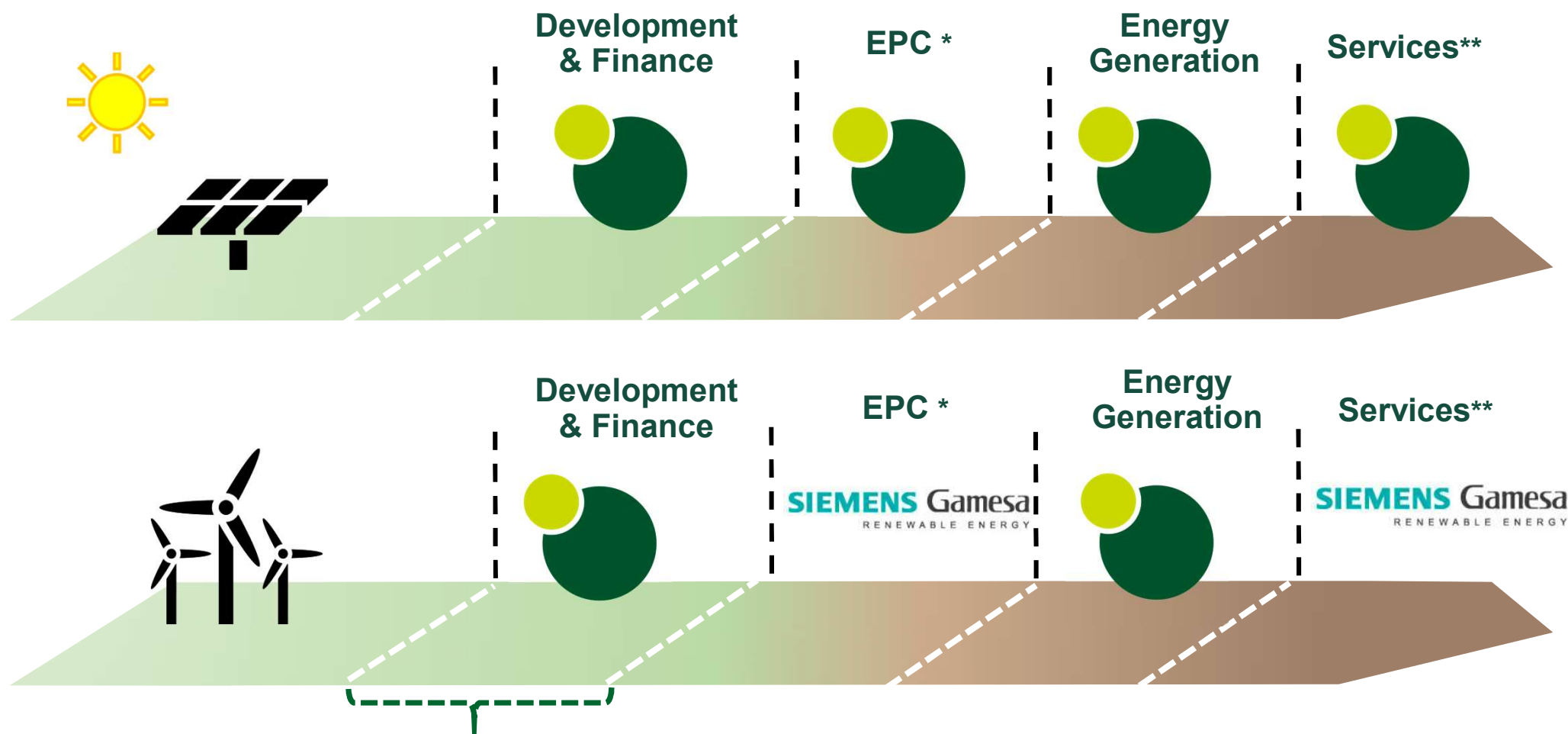
To date, corporations have signed contracts to purchase nearly 19 GW of clean power since 2008.



3

Greenergy
Renovables

IPP with strong control along the value chain



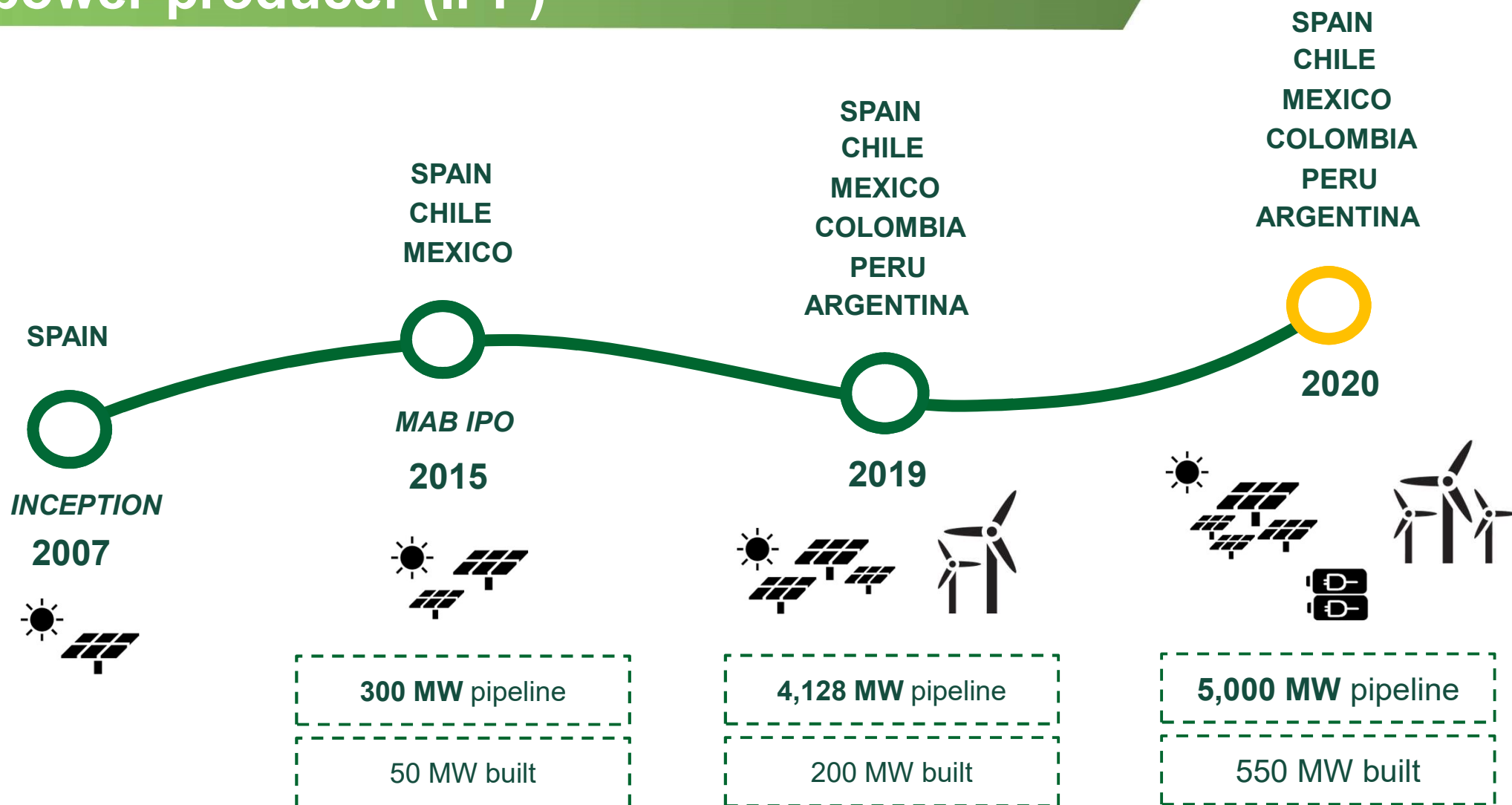
Greenergy's Strategy is based in a vertical integration flourishing **Greenfield** over Brownfield

* EPC: Engineering, Procurement and Construction

** Services such as O&M (Operation and Maintenance) and AM (Asset Management)

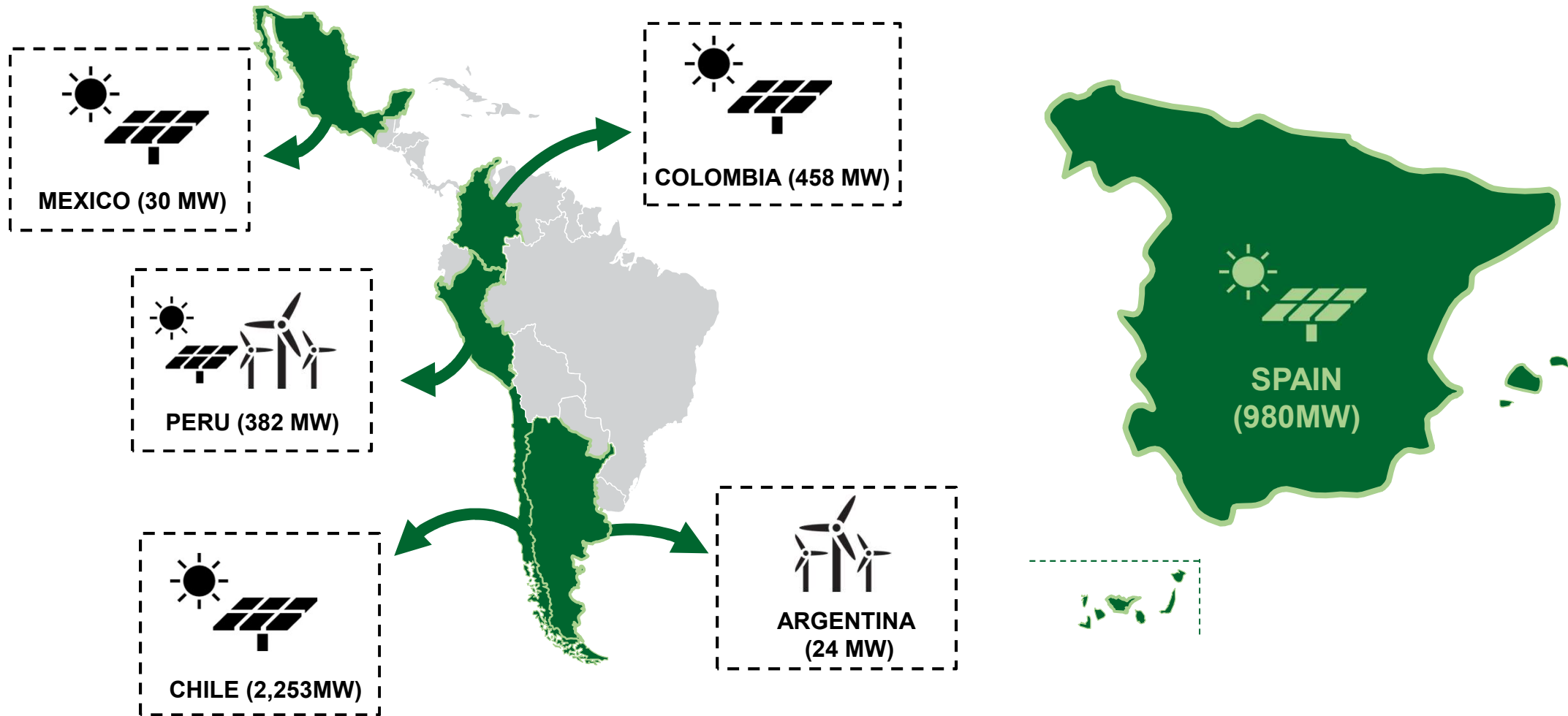
SOURCE: Company

GREENERGY as a multicountry independent power producer (IPP)



Business Plan target of 363 MW as IPP in 2020

More than 4.1 GW of Pipeline under development in stable and attractive markets

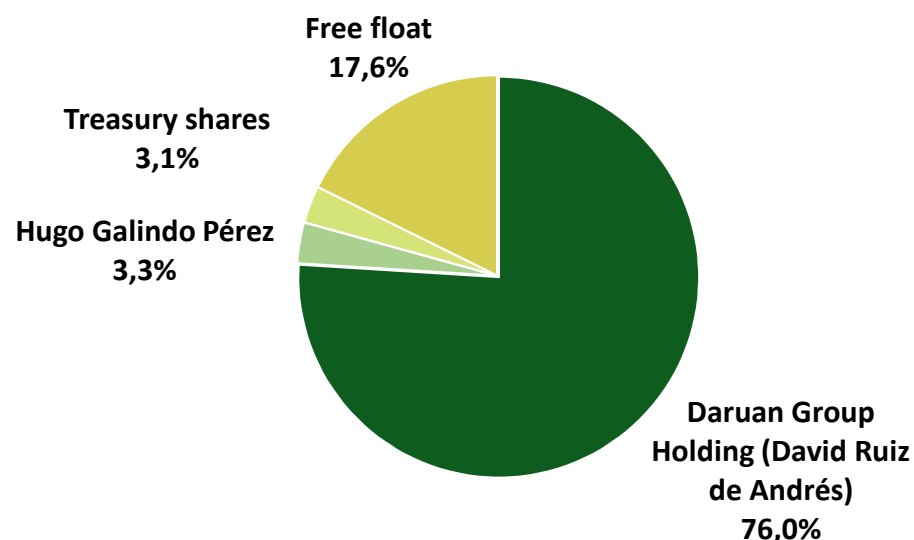


1,3 GW as IPP portfolio in 2022

Strong shareholders commitment

Shareholder structure

Market Cap: 242,6 M€²



Creating growth for our shareholders

Listing in MAB
8-jul-15
€1,38



15-oct-19
€9,98

1,9M operating
shares in 2019

+100k€ VWAP

7x Share price growth

Board of directors

1/3 Female Directors ; ½ Independent Directors



² Calculated on 24.3m shares outstanding; Market Data as of 15th October, 2019
SOURCE: Company

Key Highlights

Strong Financial Performance

1H19 Net Profit of 8.8M€ ; +192% YoY ~ PER¹ 9.8x

1H19 EBITDA of 12.1M€, +134%YoY. Income of 55.5M€, +126% YoY

Leverage² of 0.5x (Vs 0.2x in 1H18)

Impressive Operational Execution

All 2019 operational targets on track and above forecast

Increasing our pipeline by more than +1,6GW QoQ to 4,1GW

+138 MWs under construction; + 450 MWs Backlog

Strengthening our Corporate Structure

Fortifying our team & structure to manage exponential growth

Improving our ESG³ policies

Ready to step up in the Spanish Stock Exchanges

¹ PER calculated as Mark Cap 270919 by last 12 month net profit

² Leverage calculated as Net debt divided by annualized EBITDA (1H19x2 for FY19 or 24M€)

³ ESG: Environmental Social & Governance

Business plan review

GREENERGY keeps on track...

FY 2018

2019

	Business Plan	Real		Business Plan FY 2019	Real 1H 2019
Revenue	€ 52.0 M	€ 55.5 M	107% ✓	€ 70.7 M	€ 55.5 M
Energy Sales & Services	€ 2.5 M	€ 3.0 M	108% ✓	€ 4.7 M	€ 0.6 M
EBITDA	€ 10.5 M	€ 22.0 M	210% ✓	€ 24.1 M	€ 12.1 M
Net Profit	€ 6.5 M	€ 13.1 M	201% ✓	€ 12.0 M	€ 8.8 M
MW IPP	12 MW	12 MW	100% ✓	24 MW	0 MW

A photograph of a wind farm on a grassy hill. Several white wind turbines are visible, with one in the foreground being the most prominent. The sky is blue with white clouds. A green diagonal overlay covers the right side of the image. The number '4' is centered in the image, flanked by two vertical green bars.

4

Financial Result

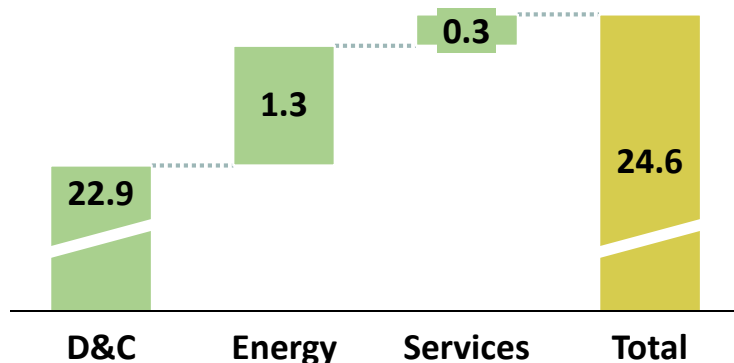
Revenue 1H19

Total Revenue +126% YoY; D&C and Services division keep growing exponentially 1H18 vs 1H19; €M



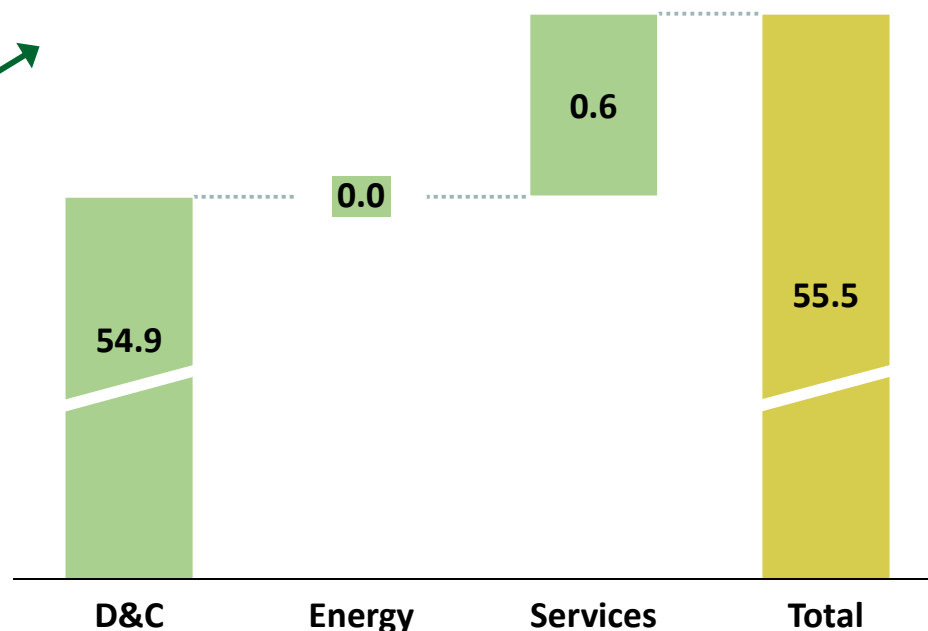
- + 139% **Revenue** increase in D&C* division
- + 82% **Revenue** increase in Services** division
- Energy division will add sales in Q4 2019

1H18 Revenue



+126%

1H19 Revenue



Outperforming execution in a unique growing sector

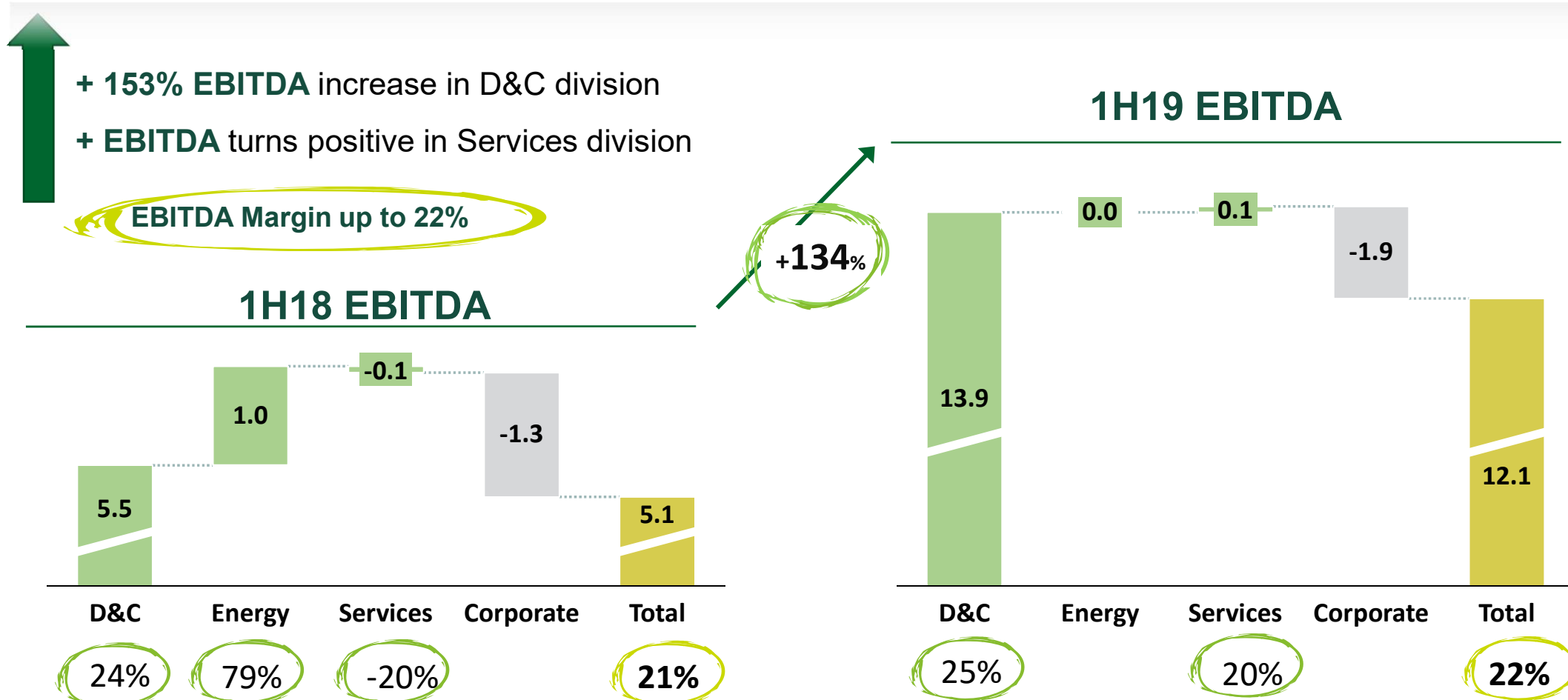
SOURCE: Company

* Development and Construction

** Services includes O&M (Operation and Maintenance) and AM (Asset Management)

EBITDA 1H19

EBITDA continues to accelerate and grew +134% vs 1H18
1H18 vs 1H19; €M



 EBITDA Margin

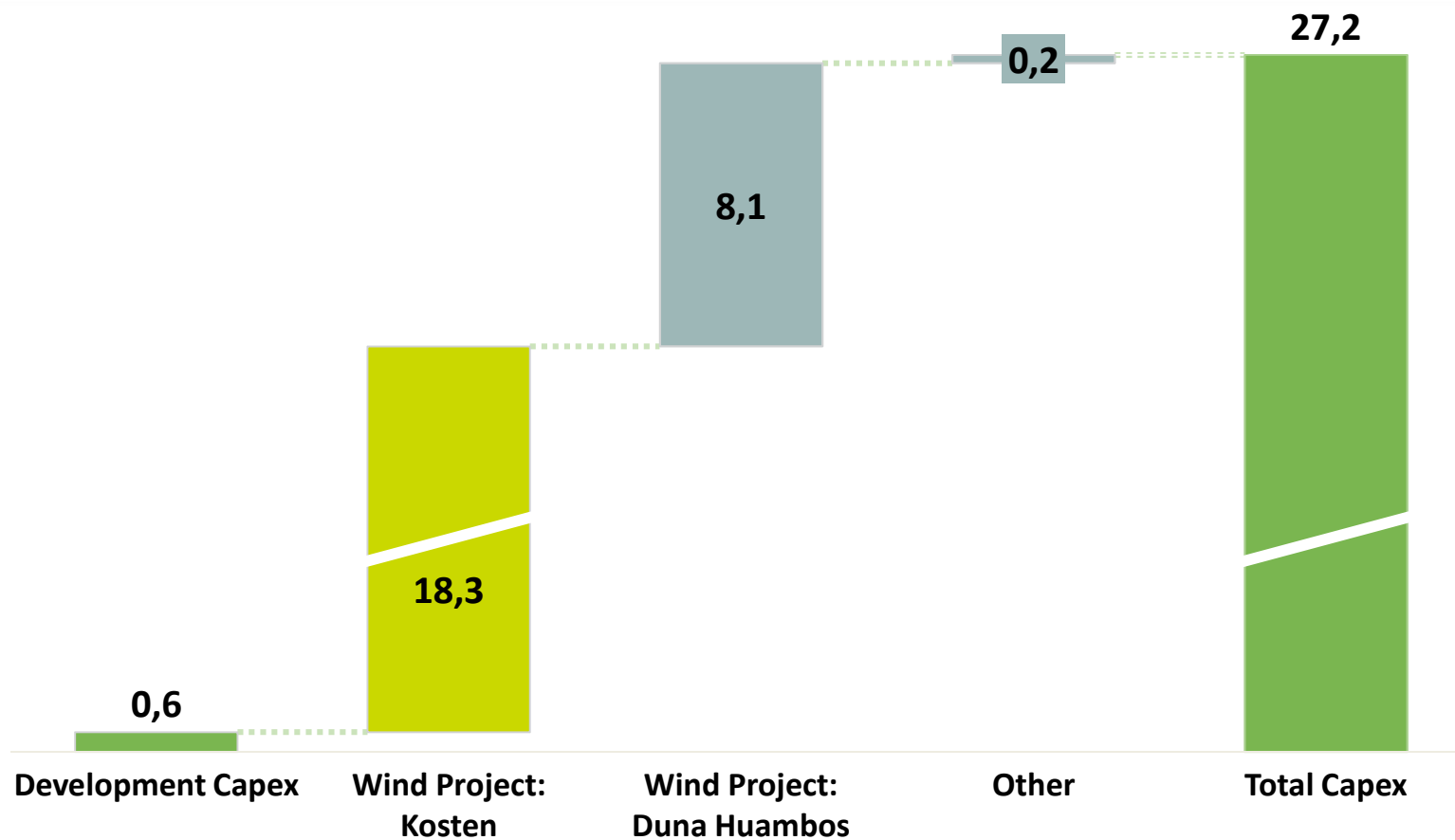
SOURCE: Company
*D&C = Development & Construction

Ebitda margin will grow with Energy division sales

Capex 1H19

Greenergy invested 27M€, mainly Wind projects under construction.

€ M

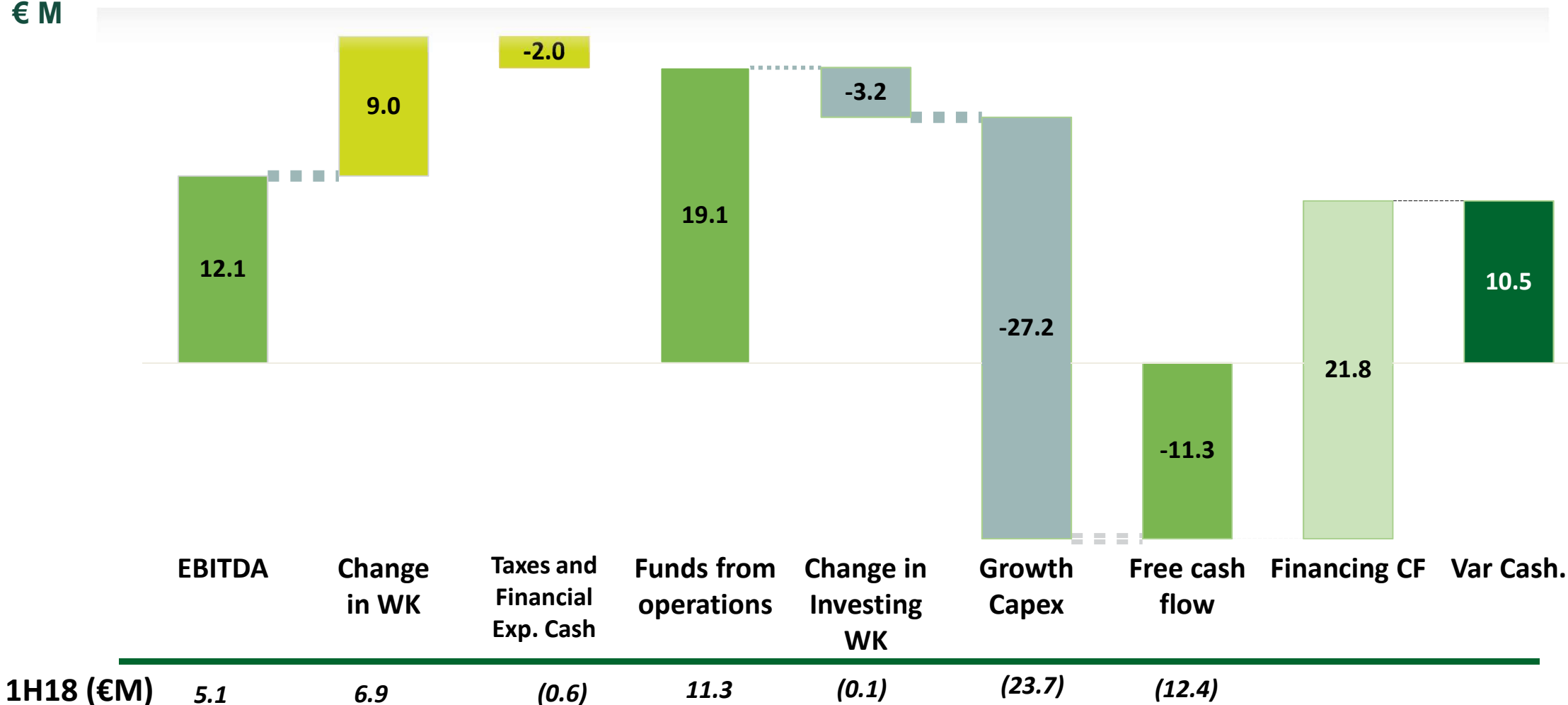


Financial close and beginning construction phase of Duna Huambos Wind Project

Cash Flow 1H19

Growth capex impacted Free Cash Flow in 1H19

€ M



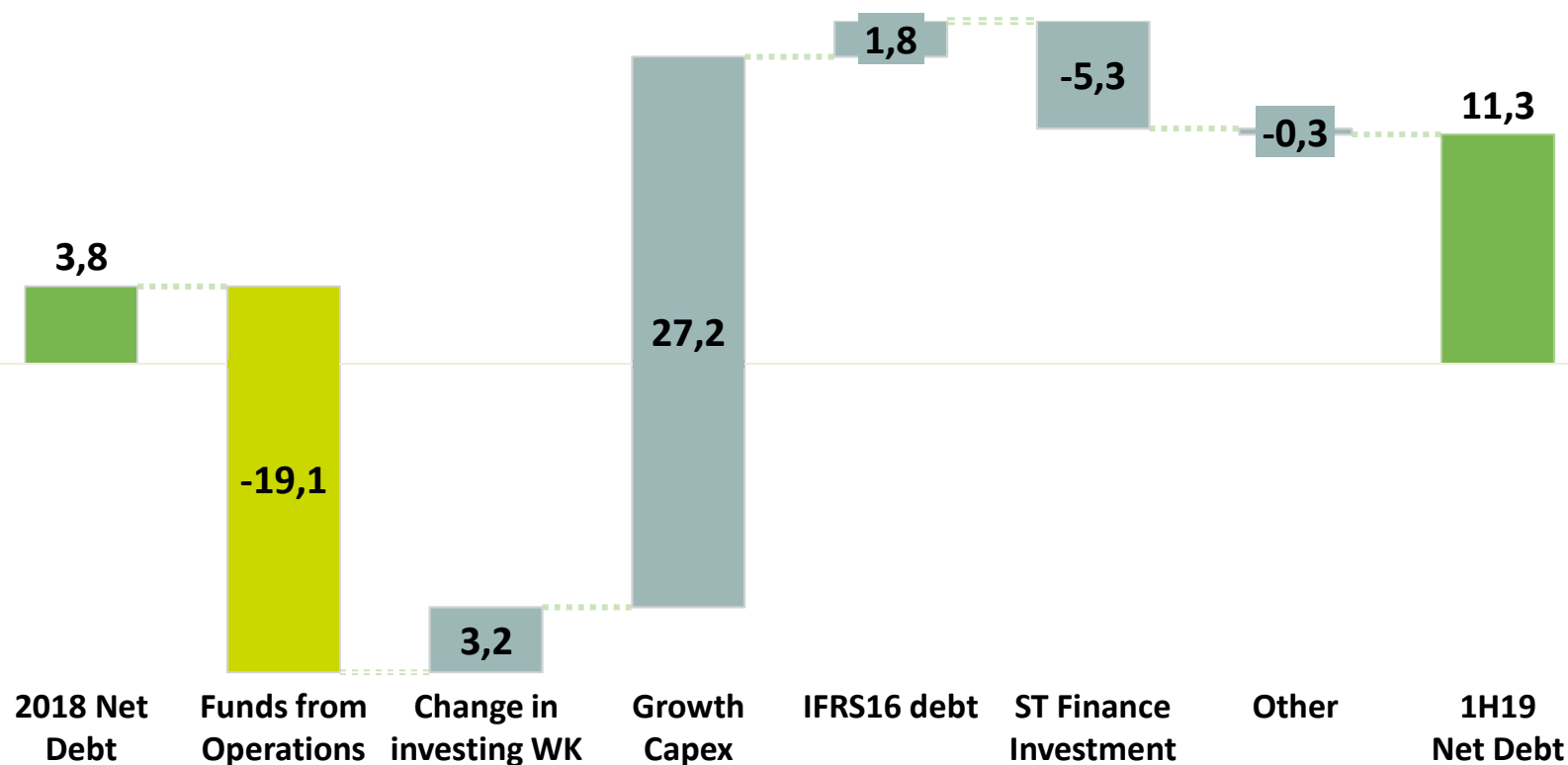
Positive Funds from operations increases +67% YoY

Change in Net Debt and Leverage

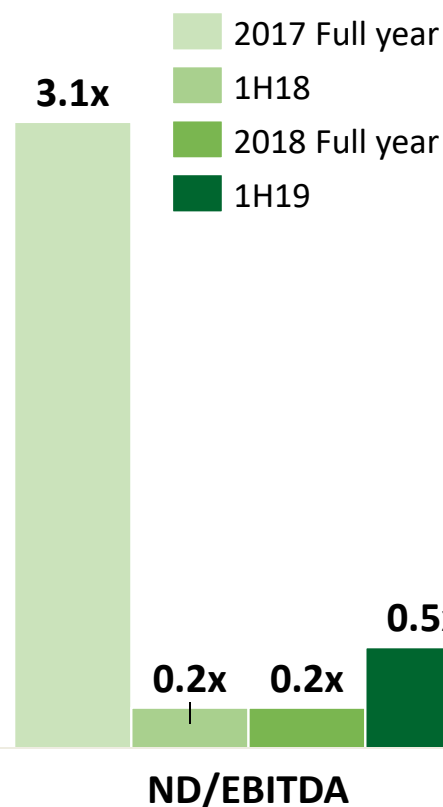
Overall leverage still low at 0.5x Net Debt/EBITDA

€ M

Change in net debt



Leverage



Ample capacity for future investments

An aerial photograph of a large solar farm installed in a valley. The solar panels are arranged in neat, rectangular rows. The surrounding landscape includes green agricultural fields, a dirt road, and a large, arid hill on the right. In the far distance, a city and a range of mountains are visible under a clear blue sky. A green diagonal overlay covers the right side of the image, and a white number '5' is centered on the left side of the overlay.

5

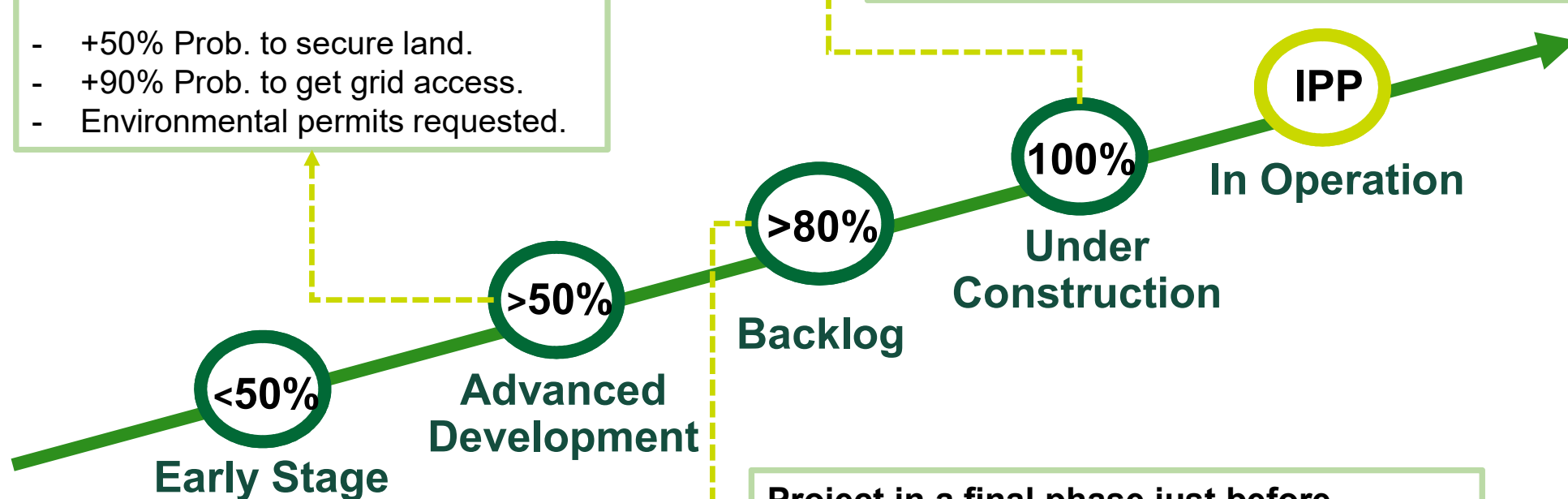
Pipeline &
Operations

Pipeline stages

Project with an advanced technical and financial stage:

- +50% Prob. to secure land.
- +90% Prob. to get grid access.
- Environmental permits requested.

The Notice to Proceed has been given to the relevant EPC




Project with technical and financial feasibility:

- Possibilities to secure land and grid.
- Possibilities to sell it to third parties.

Project in a final phase just before construction :

- Secured land and grid access.
- +90% Prob. to obtain environmental permits.
- There is either:
 - PPA
 - Term sheet with an Offtaker or Bank
 - Stabilized Price Scheme

Pipeline Update – Solar PV

 Total Solar PV pipeline increased by 1,339MW from previous update (+57% QoQ)

- Great addition in **Chile** with more than **1,082 MWs** in new large Scale Projects including COSMOS **600 MWs** hybrid WIND + PV.
- Improvement in **Spanish** Solar PV projects, moving **660 MWs** from E.S to A.D.
- Important new entries in **Colombia** with an addition of **+318 MWs** in E.S.

SOLAR PV					
(MW)	Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Chile	78	209	154	1.496	1.937
Spain		200	660	120	980
Colombia		12		446	458
Peru				230	230
Mexico		30			30
Total	78	450	814	2.292	3.634
Number of projects	9	15	10	27	61

+1,339MW

More than 25 Solar PV plants connected by GREENERGY in Chile

*Solar PV Project portfolio as of October 1st, 2019.

SOURCE: Company

Pipeline Update – Wind



Total Wind pipeline increased by 300MW from previous update (+156% QoQ)

- **24MWs** Kosten Wind project expected C.O.D in Q4 2019.
- **36MWs** Duna Huambos project construction on track, with unchanged expected C.O.D in Q2 2020.
- NEW addition Flagship project in Chile – COSMOS Hybrid **300 MWs** Wind + **300 MWs** Solar PV

WIND					
(MW)	Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Chile				316	316
Peru	36		80	36	152
Argentina	24				24
Total	60	-	80	352	492
Number of projects	3	0	1	5	9

+300MW

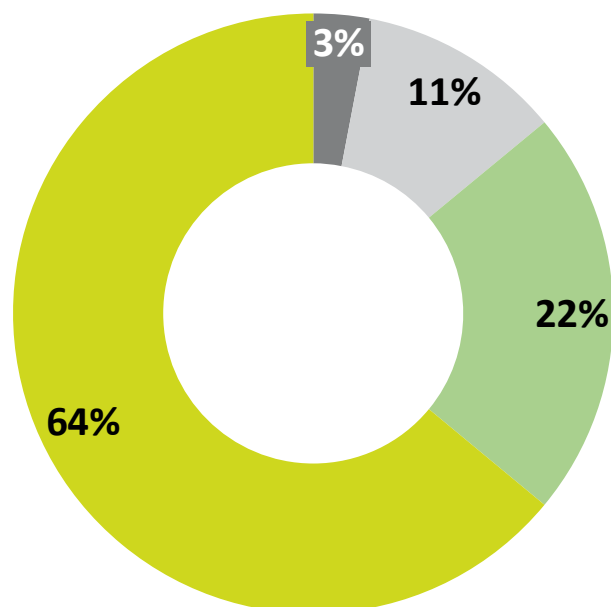
Including new wind Chilean project COSMOS of 300MW as Early Stage

Pipeline Update

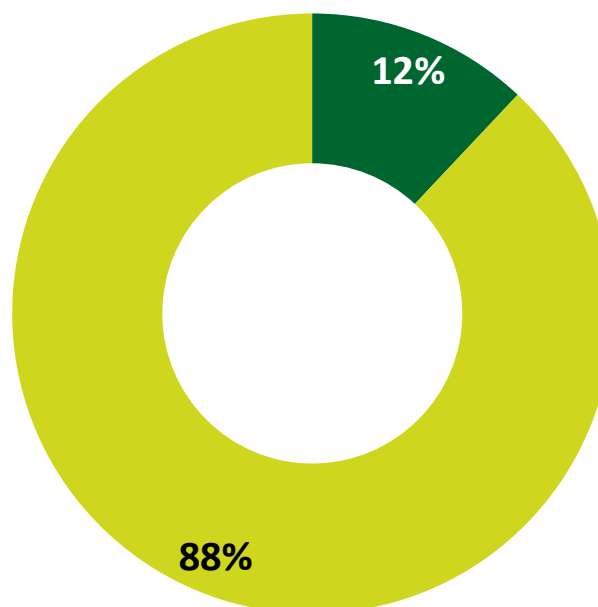


Greenergy as a diversified company with important growth ahead

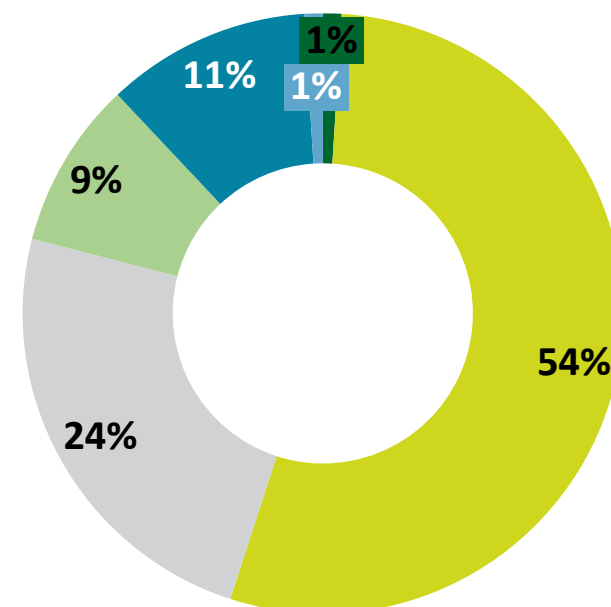
Pipeline by status



Pipeline by technology



Pipeline by geography



Under Construction
Advance Development
Backlog
Early Stage

Wind
Solar PV

Argentina
Peru
Chile
Colombia
Spain
Mexico

Diversified technologically and geographically

*Project portfolio as of October 1st, 2019

SOURCE: Company

Secured Pipeline Update: Under Construction



Over **130MW** in the final construction phase in two different technologies

Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD	Type
Argentina	Kosten	Wind	24	5.033	Obtained	Obtained	Obtained	Yes	4Q19	U.C
Peru	Duna	Wind	18	4.900	Obtained	Obtained	Obtained	Yes	2Q20	U.C
Peru	Huambos	Wind	18	4.900	Obtained	Obtained	Obtained	Yes	2Q20	U.C
Chile	Placilla	Solar	10.8	2.200	Obtained	Obtained	Obtained	No	4Q19	U.C
Chile	Sol de septiembre	Solar	11	1.924	Obtained	Obtained	Obtained	No	2Q20	U.C
Chile	Quinta	Solar	9.2	2.177	Obtained	Obtained	Obtained	No	1Q20	U.C
Chile	Rinconada	Solar	9.6	2.165	Obtained	Obtained	Obtained	No	4Q19	U.C
Chile	Lo Miranda	Solar	7.2	2.142	Obtained	Obtained	Obtained	No	4Q19	U.C
Chile	Paraguay	Solar	10.8	1.977	Obtained	Obtained	Obtained	No	4Q19	U.C
Chile	La Estancia	Solar	3	2.169	Obtained	Obtained	Obtained	No	4Q19	U.C
Chile	Rauquen	Solar	10.8	2.069	Obtained	Obtained	Obtained	No	4Q19	U.C
Chile	Lemu	Solar	6	2.069	Obtained	Obtained	Obtained	No	4Q19	U.C
Total			138							

Secure Pipeline Update: Backlog 450 MW



Los Escuderos (200MW) and Quillagua (100MW) are our next key projects to step up to U.C.

Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD	Type
España	Los Escuderos	Solar	200	2.128	Obtained	Obtained	Secured	Yes	3Q20	Backlog
Chile	Quillagua	Solar	100	2.950	Obtained	Obtained	Obtained	Yes	3Q20	Backlog
Colombia	Bayunca	Solar	12	1.957	Obtained	Obtained	Secured	Yes	4Q20	Backlog
Chile	Teno	Solar	11	2.001	Obtained	Secured	Submitted	Yes	4Q20	Backlog
Chile	El Romeral	Solar	9.6	2.018	Obtained	Obtained	Obtained	No	2Q20	Backlog
Chile	Nahuen	Solar	10.8	2.122	Obtained	Obtained	Secured	No	3Q20	Backlog
Chile	Mitchi	Solar	11	2.734	Secured	Obtained	Secured	No	2Q20	Backlog
Chile	San Vicente	Solar	9.6	2.109	Secured	Obtained	Obtained	No	1Q20	Backlog
Chile	Molina	Solar	10.8	2.015	Obtained	Secured	Obtained	No	1Q20	Backlog
Chile	Bellavista	Solar	10.8	2.700	Secured	Secured	Obtained	No	2Q20	Backlog
Chile	Pintados	Solar	10.8	2.700	Secured	Secured	Obtained	No	2Q20	Backlog
Chile	Dolores	Solar	10.8	2.732	Secured	Submitted	Obtained	No	3Q21	Backlog
Chile	Santa Carolina	Solar	3	2.104	Obtained	Secured	Obtained	No	2Q20	Backlog
Chile	Astillas	Solar	10.8	2.442	Obtained	Secured	Obtained	No	2Q20	Backlog
Mexico	San Miguel de Allende	Solar	30	2.300	Obtained	Submitted	Obtained	No	4Q20	Backlog
Total			450							

Secured Pipeline Update: Advanced Development 895 MW

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

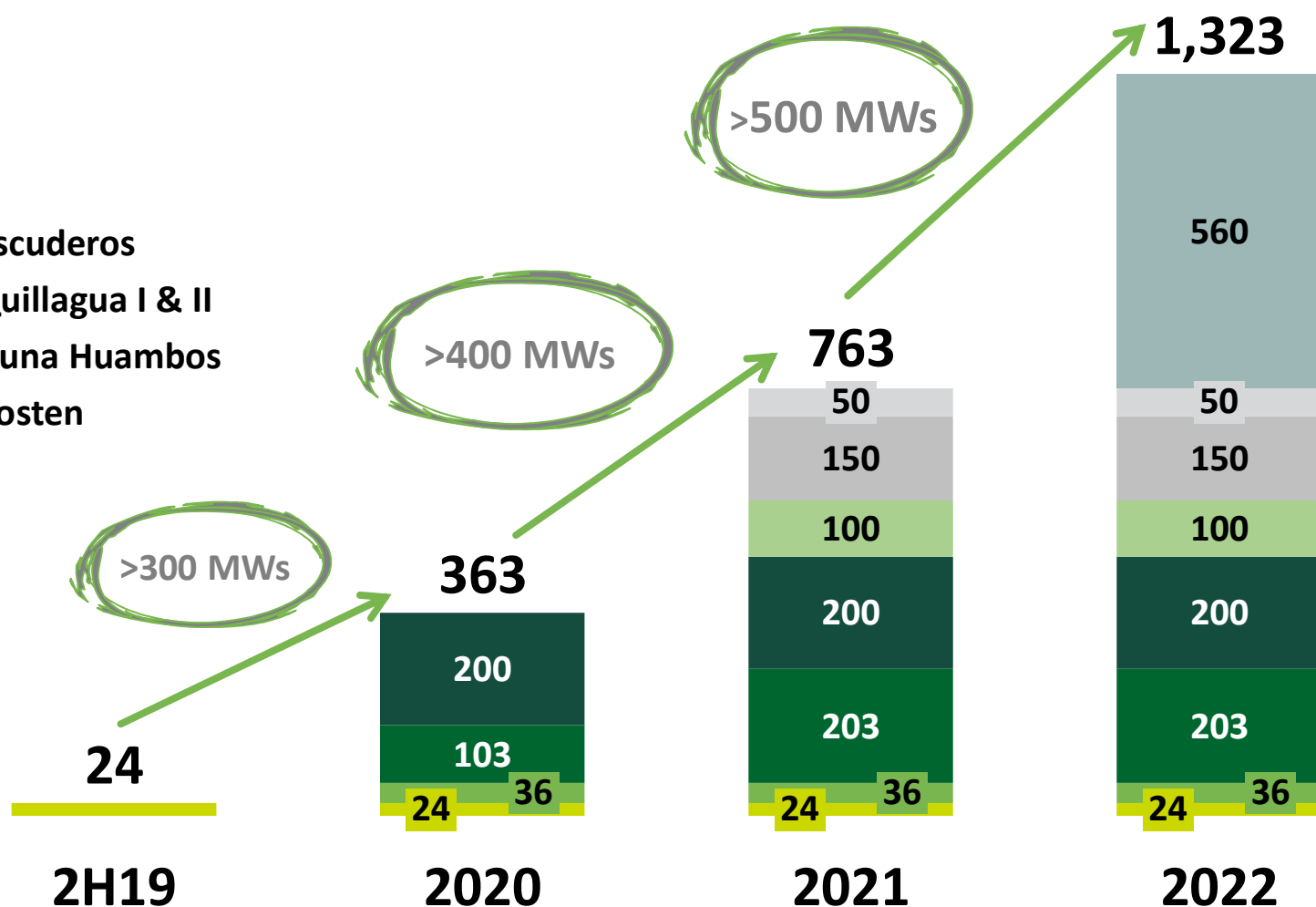


Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD	Type
Peru	Bayovar	Wind	80	4.000	Submitted	Submitted	In progress	Yes	2Q21	A.D
Chile	Condor	Solar	11	2.700	Obtained	Submitted	In progress	Yes	4Q20	A.D
Chile	Ckilir	Solar	11	2.669	Submitted	Secured	Submitted	Yes	2Q20	A.D
Chile	Lockma	Solar	11	2,669	Submitted	Secured	Submitted	Yes	2Q20	A.D
Chile	Ckuru	Solar	11	2.670	Submitted	Secured	In progress	Yes	4Q20	A.D
Chile	Arica2	Solar	11	2.300	Submitted	Secured	In progress	Yes	1Q21	A.D
Chile	Quillagua2	Solar	100	2.950	Obtained	Submitted	Obtained	Yes	2Q21	A.D
España	Belinchon	Solar	150	2.150	Secured	Obtained	In progress	Yes	3Q21	A.D
España	Ayora	Solar	160	2.212	Secured	Obtained	In progress	Yes	4Q21	A.D
España	jose cabrera	Solar	50	2.156	Secured	Obtained	In progress	Yes	3Q21	A.D
España	Tabernas2	Solar	300	2.358	Submitted	Obtained	In progress	Yes	3Q21	A.D
Total			895							

Build and Own

Greenergy expects to increase its MW in operation in the next years.

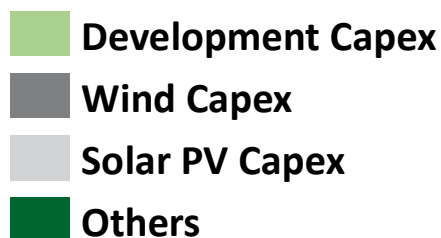
MW



Use of Proceeds

Fully financed 2020 Business Plan

M€ Capex plan ~ **300 M€**



60-75M€

2019

200-230M€

2020



Project Debt ~ **210 M€**
Equity ~ **90 M€**



Sound financial structure

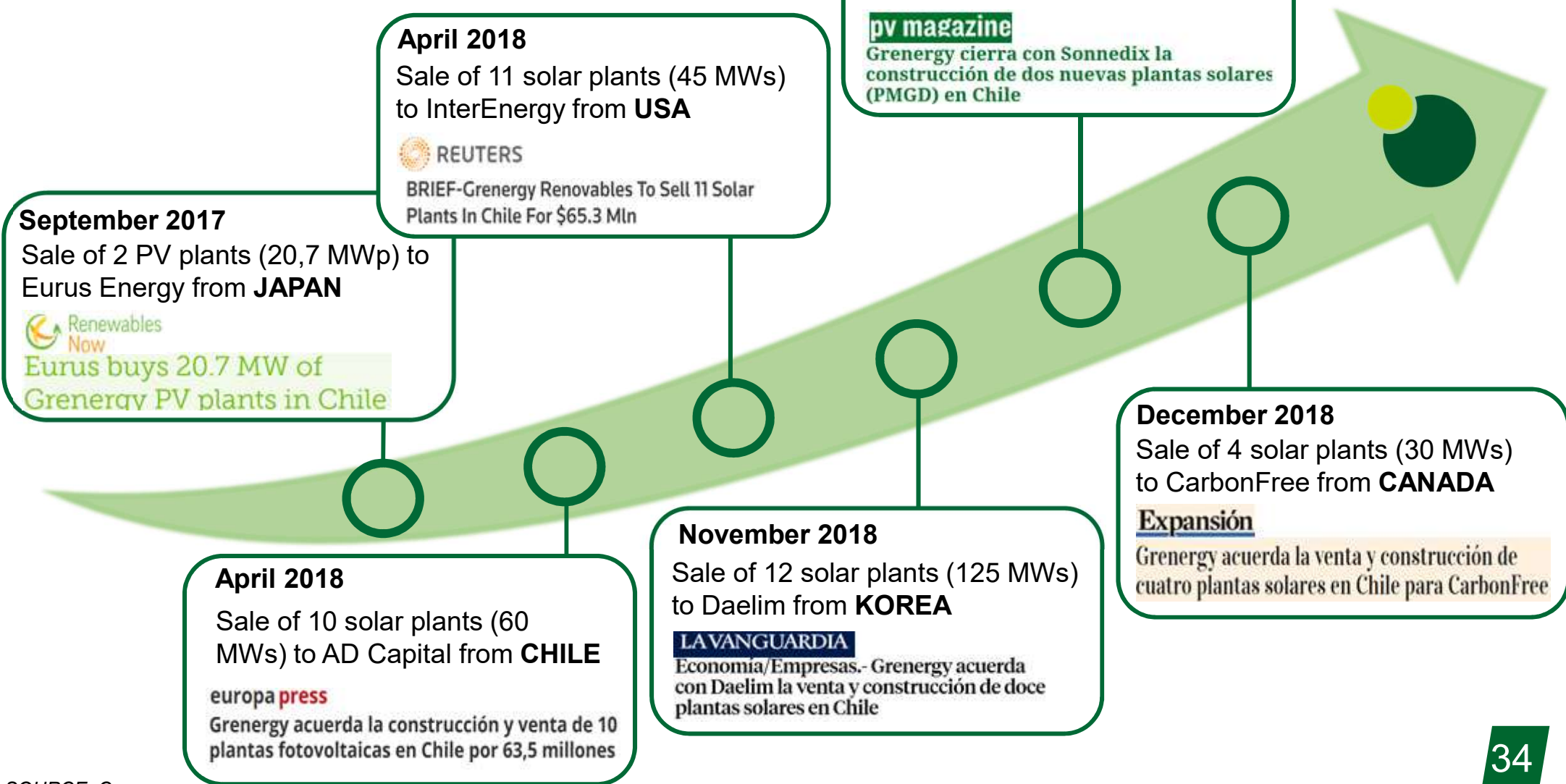
- **Project debt** (70/30 structure)
- **Strong cash** position (29.3M€, June 2019)
- **Funds from Operation from:**
 - **Service and Energy div.** recurrent cash in
 - **Build and Sale** secure income
- **Low leverage** ratio (Net debt/EBITDA: 0.5x¹)
- **Corporate debt** and **Capital Markets**
- **Strong shareholder commitment** with the project

SOURCE: Company

(1) Leverage calculated as Net debt divided by annualized EBITDA (1H19x2 for FY19 or 24M€)

Build and Sale

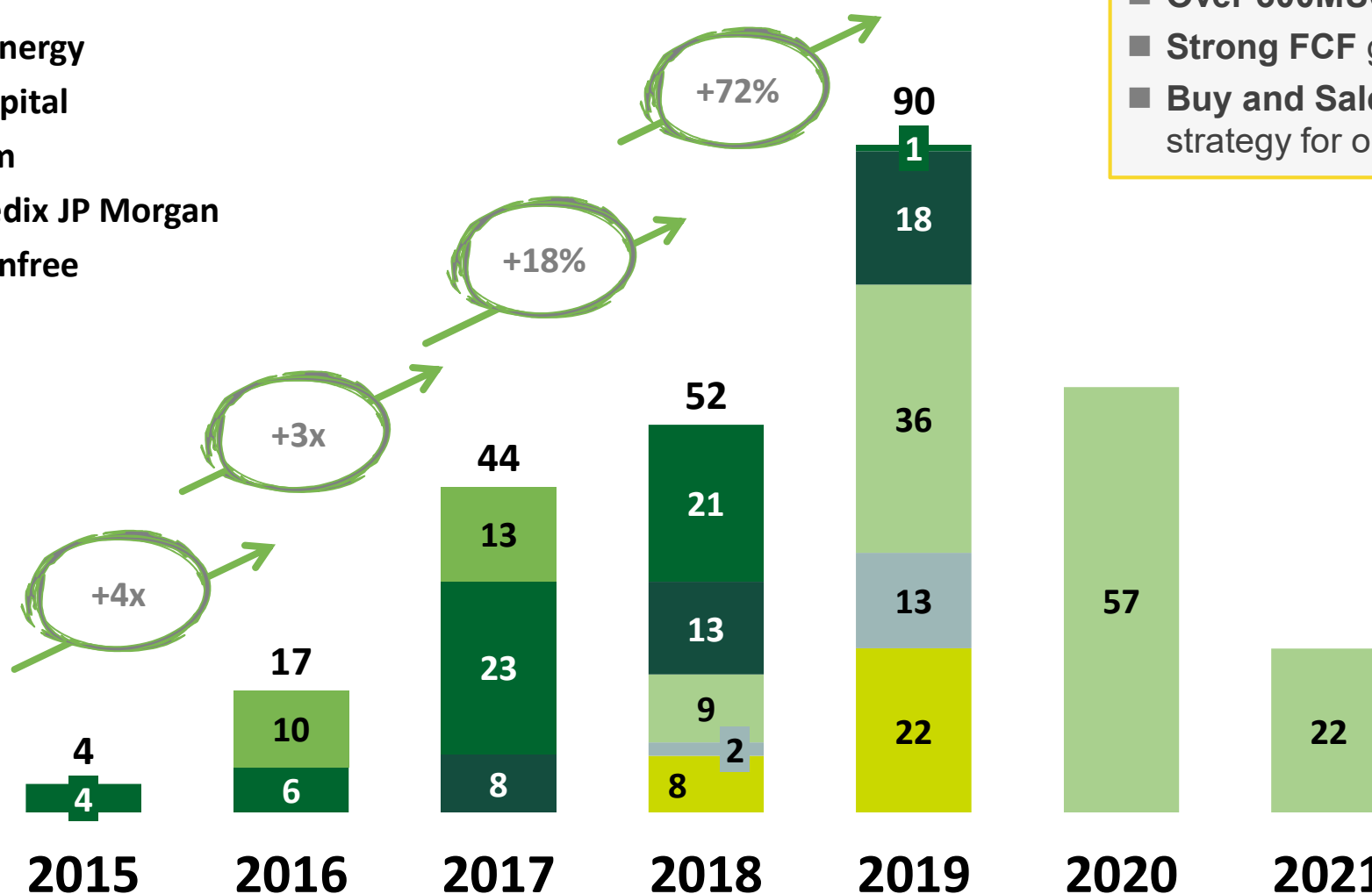
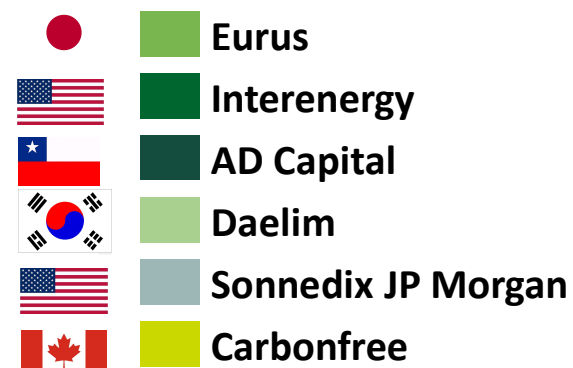
270 MW - \$ 300 M.
6 deals in 16 months



Build and Sale

Greenergy has secured income and cash for the next couple of years

€ M



- Over 300MUSD.
- Strong FCF generation.
- Buy and Sale as a key strategy for our shareholders.



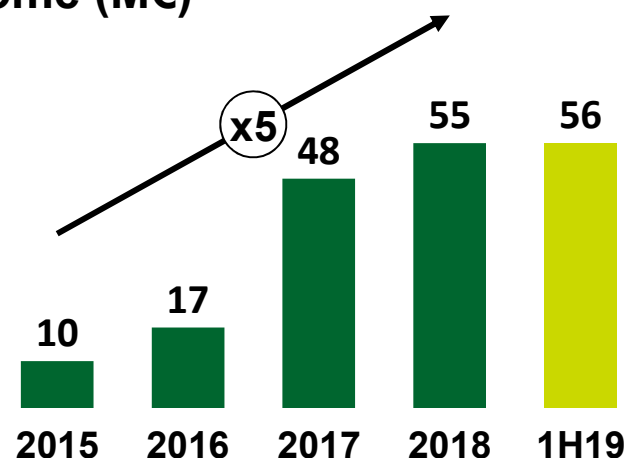
6

Structure & Team

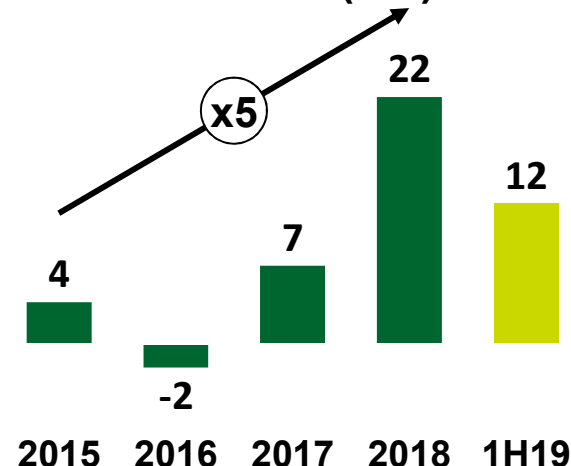
A success story since 2015 MAB IPO

Strong track record of profitable Growth

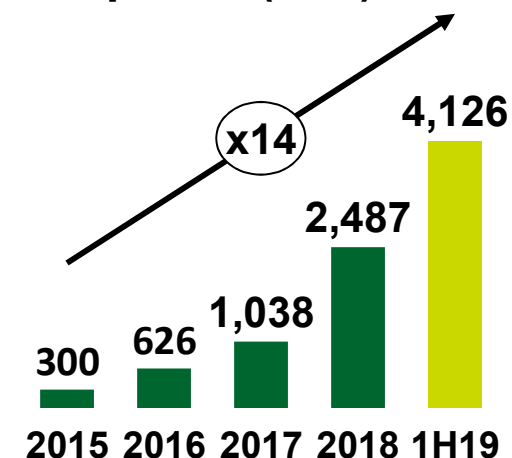
Income (M€)



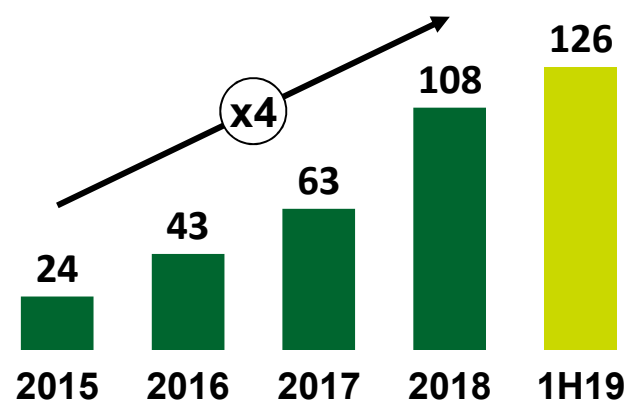
Ebitda (M€)



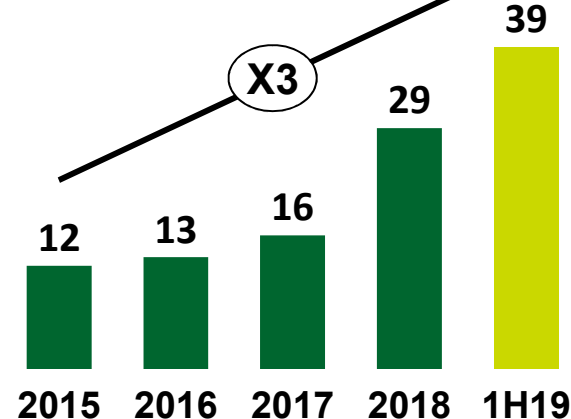
Pipeline (MW)



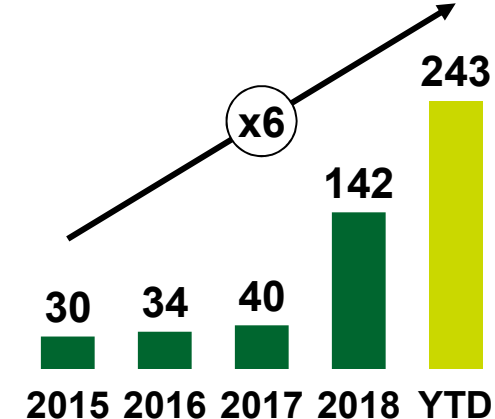
HeadCount



Equity (M€)



Mkt Cap (M€)



Ready for another step in the Spanish Stock Exchanges

Highly experience management team with a combined experience of over 150 years



Strengthening our corporate team



Adapting our BoD to the Stock Exchange



Recent top management hires in business development positions

- Admission to trading in July 2015
- Spanish MaB's **2nd largest company**
- Market capitalization¹: **242,6 M€**
- Plans to be listed on the Spanish Stock Exchanges during 2019
- Liquidity on exchange avg. **+100k€**

Platform for Growth

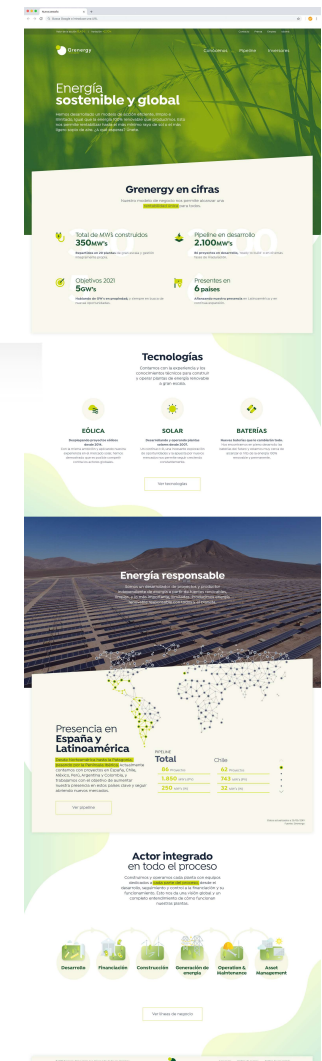
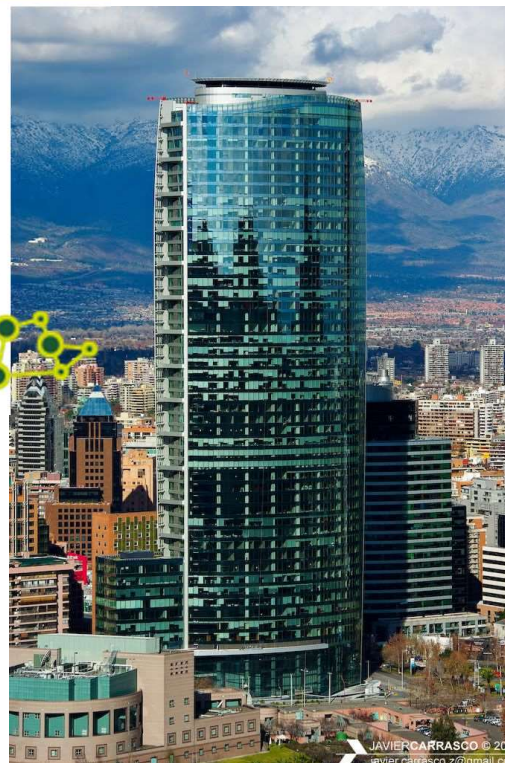
Strengthening our corporate structure to a global organization.



New Corporate Offices in Madrid
(Spain)



New LATAM Regional Office in
Titanium building in Santiago
(Chile)



New Corporate
Website
www.greenergy.eu



Greenergy
renovables

