



COMUNICACIÓN DE HECHO RELEVANTE

GREENERGY RENOVABLES, S.A.

12 de noviembre 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**"):

Presentación para inversores para LATIBEX

Adjuntamos presentación a inversores que se usará en el evento con inversores de LATIBEX.

En Madrid, a 12 de noviembre de 2019.

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



**INVESTOR
PRESENTATION**

**GROWTH
IN OUR DNA**

November 2019

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INTEGRATED BUSINESS MODEL, present in the entire value chain of our projects

From a purely Solar PV player to a **MULTI-ENERGY** company (**Solar PV, Wind, Storage**)



MULTI-COUNTRY player, with strong focus in **Spain** and **LatAm**

Tangible **PIPELINE >4GW** and high project **CONVERSION** ratios aiming to secure future growth



DUAL strategic approach: **B2O (build to own) + B2S (build to sale)**

FINANCIAL GROWTH & consistent **TARGET OUTPERFORMANCE** translated into outstanding market cap evolution



KEY FIGURES



>4 GW
Pipeline



+1.5 GW
Pipeline Increase
last 12 months



>150 MW
Built



241 MW
Under Construction



351 MW
Blacklog



6
Countries



+ 140
Employees



>50%
Of employees abroad



€56M
1H19 Revenues



€12M
1H19 EBITDA



€9M
1H19 Net Income



0.5x
Net Deht/EBITDA¹
June 30th 2019

RECENT ACHIEVEMENTS

Financial Closing of
24MW Wind in
Argentina - **\$ 32 M**
July 2018



Financial Closing of
36 MW Wind
in Peru - **\$ 40M**
May 2019



Financial Closing of **103MW**
Solar Atacama - Chile -
3000 eq. hrs. **\$ 60 M**
Nov 2019



Escuderos **200MW** - Spain
PPA On track and Bank
Mandated
Est. € 100 M - Q1'20



Rotation of PMGDs
Assets in Chile
270MW - \$ 300M
2017-2018



Almería - Spain
2.350 eq. hrs.
300MW Solar PV
Advanced Development



COSMOS- **600MW**
Hybrid WIND-PV
project in Chile
Early Stage Flagship Project



Green Bonds
Program
€50M First Issuance in MARF
October 2019

KEY INVESTMENT HIGHLIGHTS

Attractive equity story

	1	RENEWABLES REVOLUTION
	2	PROVEN TRACK RECORD OUTPACING TARGETS
	3	PLATFORM WITH OUTSTANDING GROWTH POTENTIAL
	4	INTEGRATED BUSINESS MODEL AND ASSET ROTATION STRATEGY
	5	SOLID FINANCIAL PERFORMANCE
	6	STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

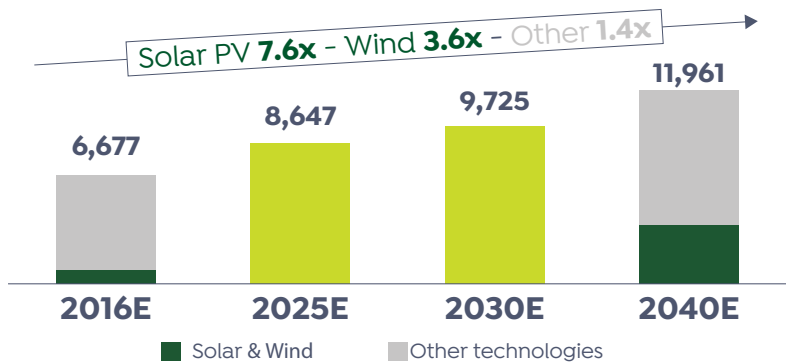
1-RENEWABLES REVOLUTION

Wind & Solar to represent 30% of installed global capacity by 2040

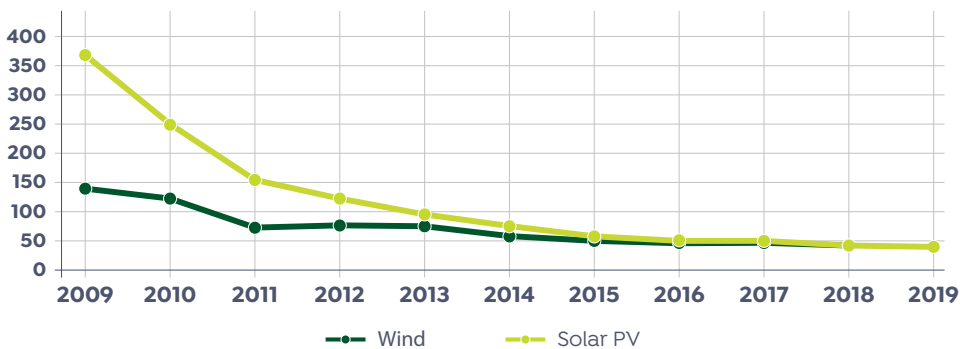
Electrification to increase global demand of electricity

Global installed power capacity is projected to rise from c. 6.7TW in 2016 to 12.0TW in 2040, with c. 30% of installed capacity being renewable (c. 17% Solar PV and c. 14% Wind)

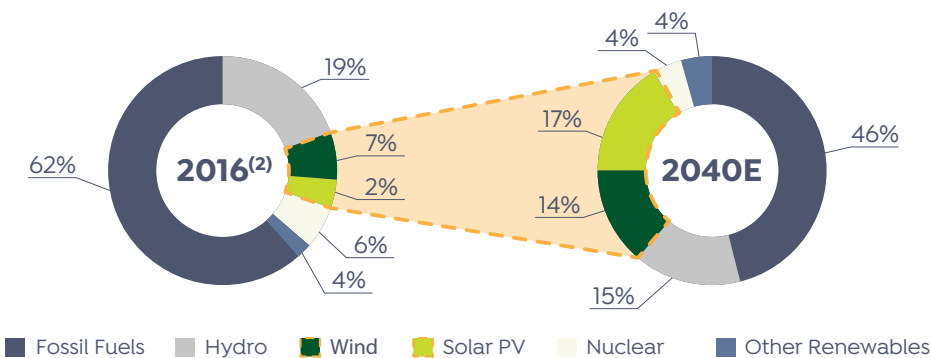
Global Installed Capacity (GW)¹



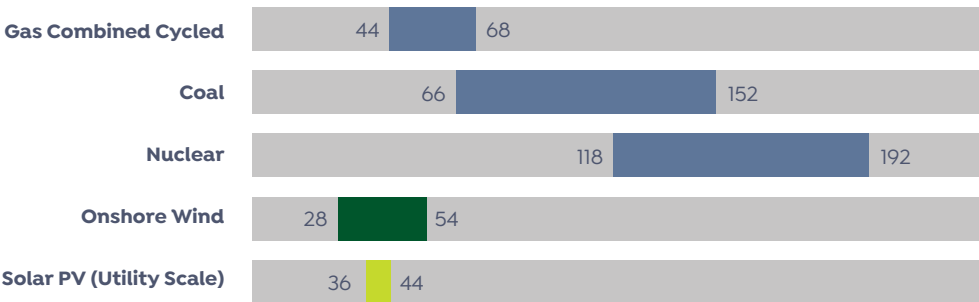
LCOE³ Evolution – Solar PV and Wind (\$/MWh)



Global Installed Capacity – By Technology (%)



LCOE³ – By Technology (\$/MWh)



Note: (1) Global Average Annual Capacity Additions under the New Policies Scenario, 2017-2040 (IEA); (2) Latest actual figure for WEO is 2015; (3) Levelized Cost of Energy
Slide Source: OECD/IEA 2017 World Energy Outlook, IEA Publishing, Perspectivas 2018-2022 Iberdrola, Lazard's Levelized Cost of Energy Analysis 2019

1-RENEWABLES REVOLUTION

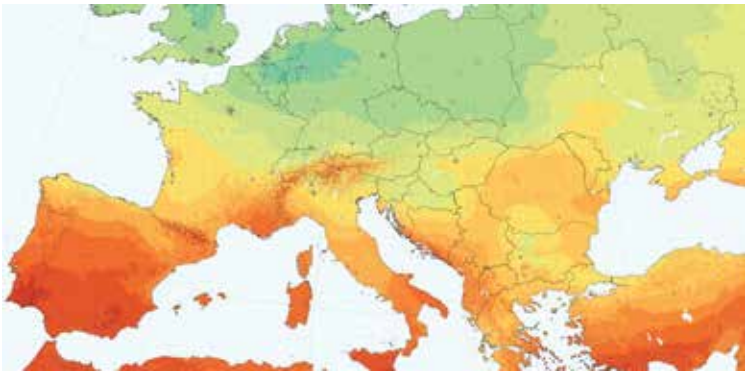
Spain: Key Renewable Energy Market

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

Spain: The Best Conditions

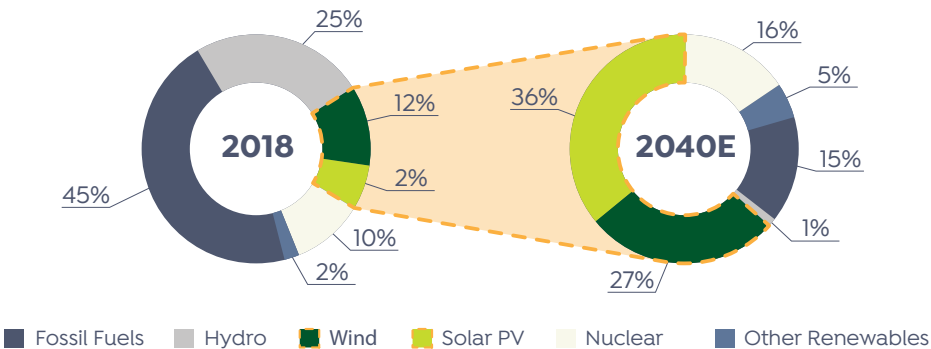
- ✓ Top irradiation geography in Europe
- ✓ Closing of coal and nuclear plants
- ✓ Market no longer based on subsidies or feed-in tariffs
- ✓ **+30 GW of PV projects will be commissioned in the country either under pure merchant, public auctions or PPA by 2030**

European Irradiation Level



- >1750 kwh/m²
- 1600-1750
- 1400-1600
- 1200-1400
- 1050-1200
- <1050

Power Production Evolution by Technology



1-RENEWABLES REVOLUTION

Renewables' Revolution: A Sector in Motion...



...with relevant M&A activity

Ongoing	Ongoing	Ongoing	July 2019	May 2019	November 2019
<p>ACS receives €1Bn offers for Zero-E as it prepares the IPO of the subsidiary</p> <div style="text-align: center;"> </div> <p>Deal Size: 1,5 GW c. €1,000M</p>	<p>Abdul Latif hires advisors to sell Fotowatio Renewable</p> <div style="text-align: center;"> </div> <p>Deal Size: 0.9 GW Solar c. €1,500M</p>	<p>Riberas' family prepare the sale of Elawan in the coming months</p> <div style="text-align: center;"> </div> <p>Deal Size: 1.3 GW Wind c. €2,000M</p>	<p>Brookfield has agreed to acquire a 50% stake in X-ELIO Energy</p> <div style="text-align: center;"> </div> <p>Deal Size: 1.7 GW Solar PV \$443M</p>	<p>Ardian has agreed to acquire 420 MW portfolio from Renovalia</p> <div style="text-align: center;"> </div> <p>Deal Size: 0.4 GW Wind €550M</p>	<p>AIMCo agreed to acquire Eolia from Oaktree Capital and RES Neco</p> <div style="text-align: center;"> </div> <p>Deal Size: 0.7 GW Wind €1,400M</p>

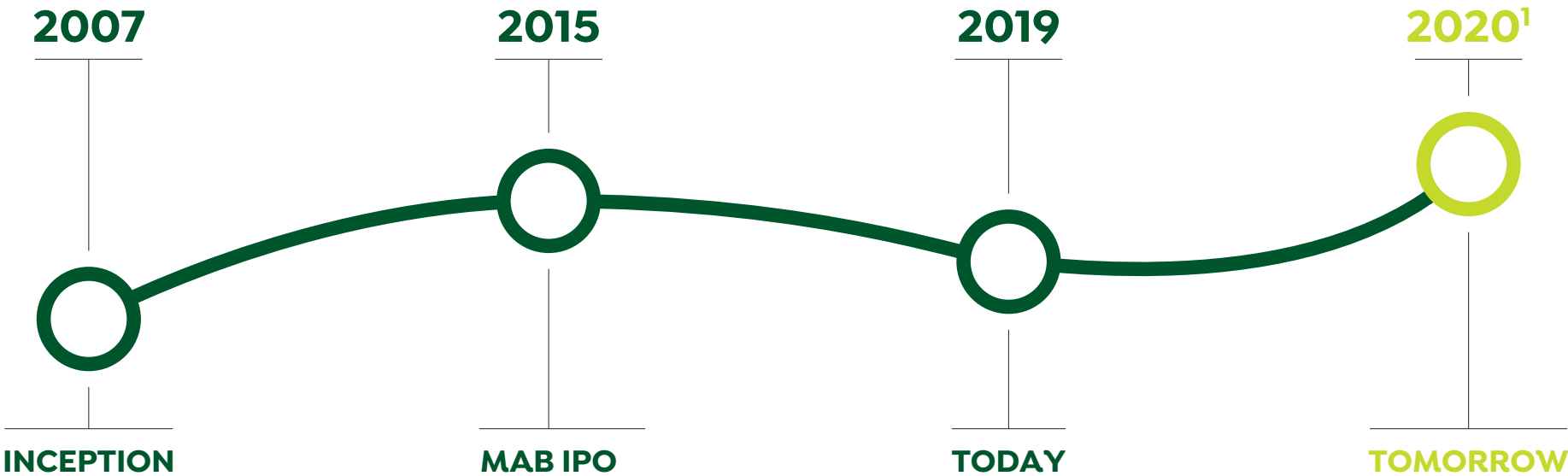
KEY INVESTMENT HIGHLIGHTS
























Attractive equity story

	1	RENEWABLES REVOLUTION
	2	PROVEN TRACK RECORD OUTPACING TARGETS
	3	PLATFORM WITH OUTSTANDING GROWTH POTENTIAL
	4	INTEGRATED BUSINESS MODEL AND ASSET ROTATION STRATEGY
	5	SOLID FINANCIAL PERFORMANCE
	6	STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG

2-PROVEN TRACK RECORD

Evolving into a Multitech & Multicountry IPP



	2007	2015	2019	2020¹
Technology			 	  
Geographical Presence		  	     	     
Capacity		300 MW Pipeline 50 MW built	>4,000 MW Pipeline >150 MW built	>5,000 MW Pipeline Target 650 MW built Target
				363 MW IPP Target

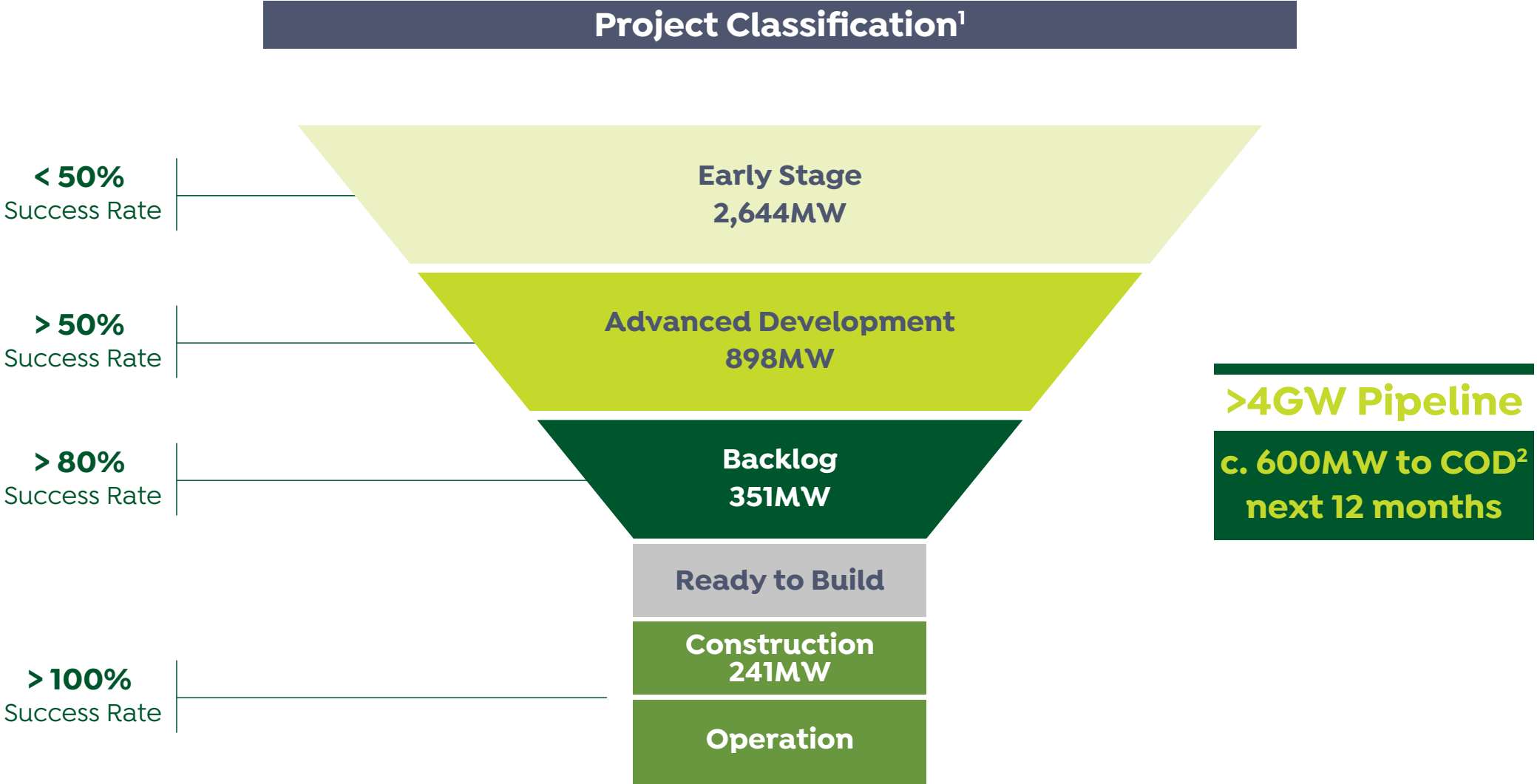
1: Company target

KEY INVESTMENT HIGHLIGHTS

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Project Portfolio



1: This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.
2: Commercial Operation Date

3-PLATFORM WITH RELEVANT GROWTH POTENTIAL

Increasing Pipeline with strong conversion ratio from Early Stage to Backlog



SOLAR PV

MW	Under Const	Backlog	Advanced Stage	Early Stage	Backlog
Chile	181	106	154	1,496	1,937
Spain	-	200	660	120	980
Colombia	-	12	-	446	458
Mexico	-	30	-	-	30
Peru	-	-	-	230	230
Argentina	-	-	-	-	-
Total	181	348	814	2,292	3,635
#Projects	10	14	10	27	61

Portfolio of >3 GW in various stages of development, with focus on Spain and Chile

Recently signed different Build to Sell agreements, for more than 250 MW

Over 350 MW already built by Greenergy or U.C. – First plant built 2007



WIND

MW	Under Const	Backlog	Advanced Stage	Early Stage	Backlog
Chile	-	-	-	316	316
Spain	-	-	-	-	-
Colombia	-	-	-	-	-
Mexico	-	-	-	-	-
Peru	36	-	80	36	152
Argentina	24	-	-	-	24
Total	60	-	80	352	492
#Projects	3	-	1	5	9

Portfolio of 492 MW, of which 60 MW under construction

Achieving financial closing for wind projects in Peru (36 MW) and Argentina (24 MW)

+300 MW of early stage projects achieved (COSMOS – 600 MW hybrid project in Chile)

3-PLATFORM WITH RELEVANT GROWTH POTENTIAL

Projects Under Construction & Backlog

Greenergy is expected to bring almost 600MW to COD during the next months
Capital needs for these projects mostly funded

Projects Under Construction & Backlog						
Country	Project	Type	MW	B20	Resource (Hours)	COD
Argentina	Kosten	Wind	24	Yes	5,033	4Q19
Peru	Duna	Wind	18	Yes	4,900	2Q20
Peru	Huambos	Wind	18	Yes	4,900	2Q20
Chile	Quilagua	Solar	103	Yes	2,950	3Q20
Chile	PMGD	Solar	78	No	1,924-2,200	4Q19-2Q20
Total UC			241			
España	Los Escuderos	Solar	200	Yes	2,128	3Q20
Colombia	Bayunca	Solar	12	Yes	1,957	4Q20
Chile	Teno	Solar	11	Yes	2,001	4Q20
Chile	PMGD	Solar	98	No	2,018-2,732	1Q20-3Q21
Mexico	San Miguel de Allende	Solar	30	No	2,300	4Q20
Total Backlog			351			

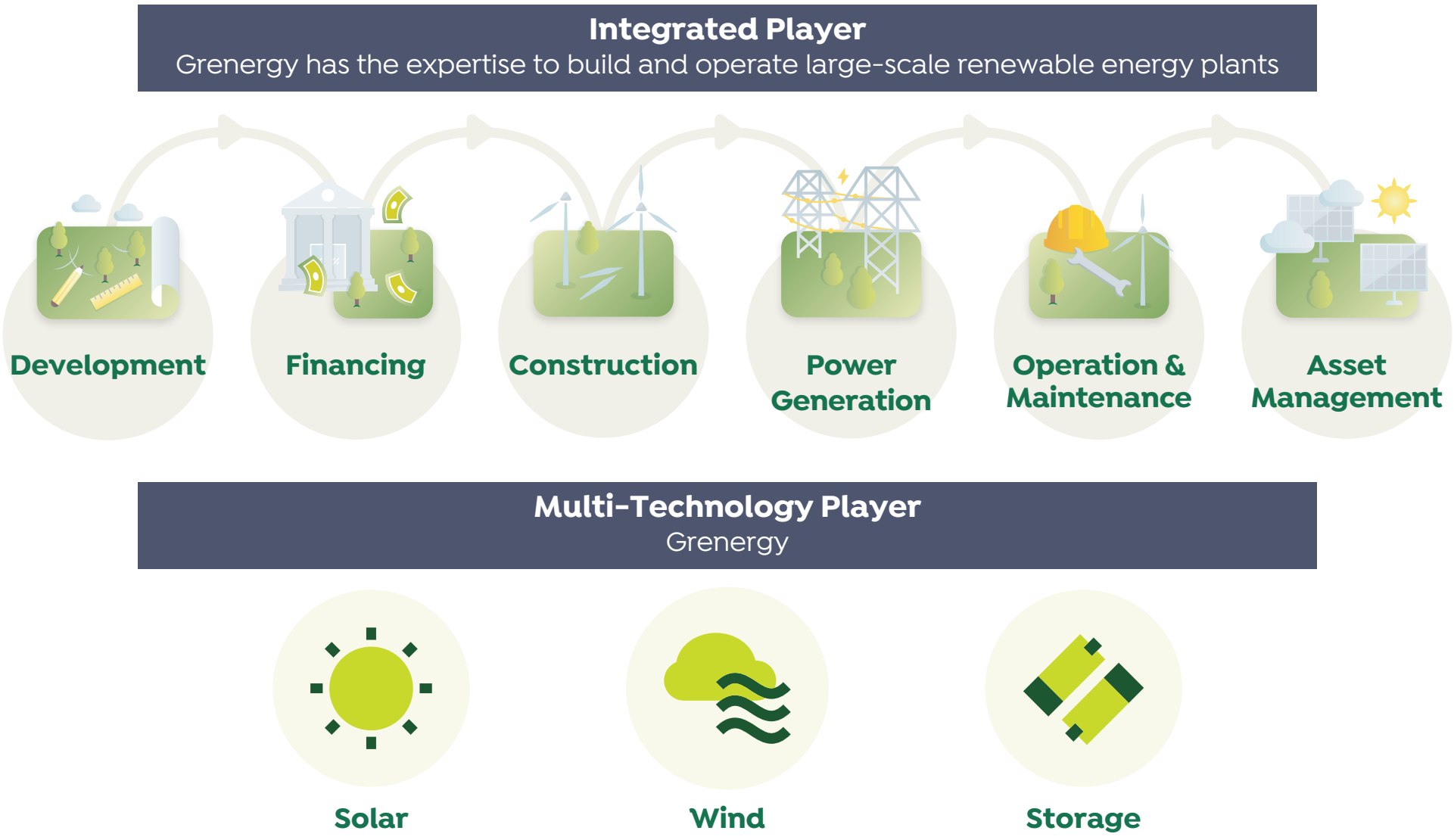
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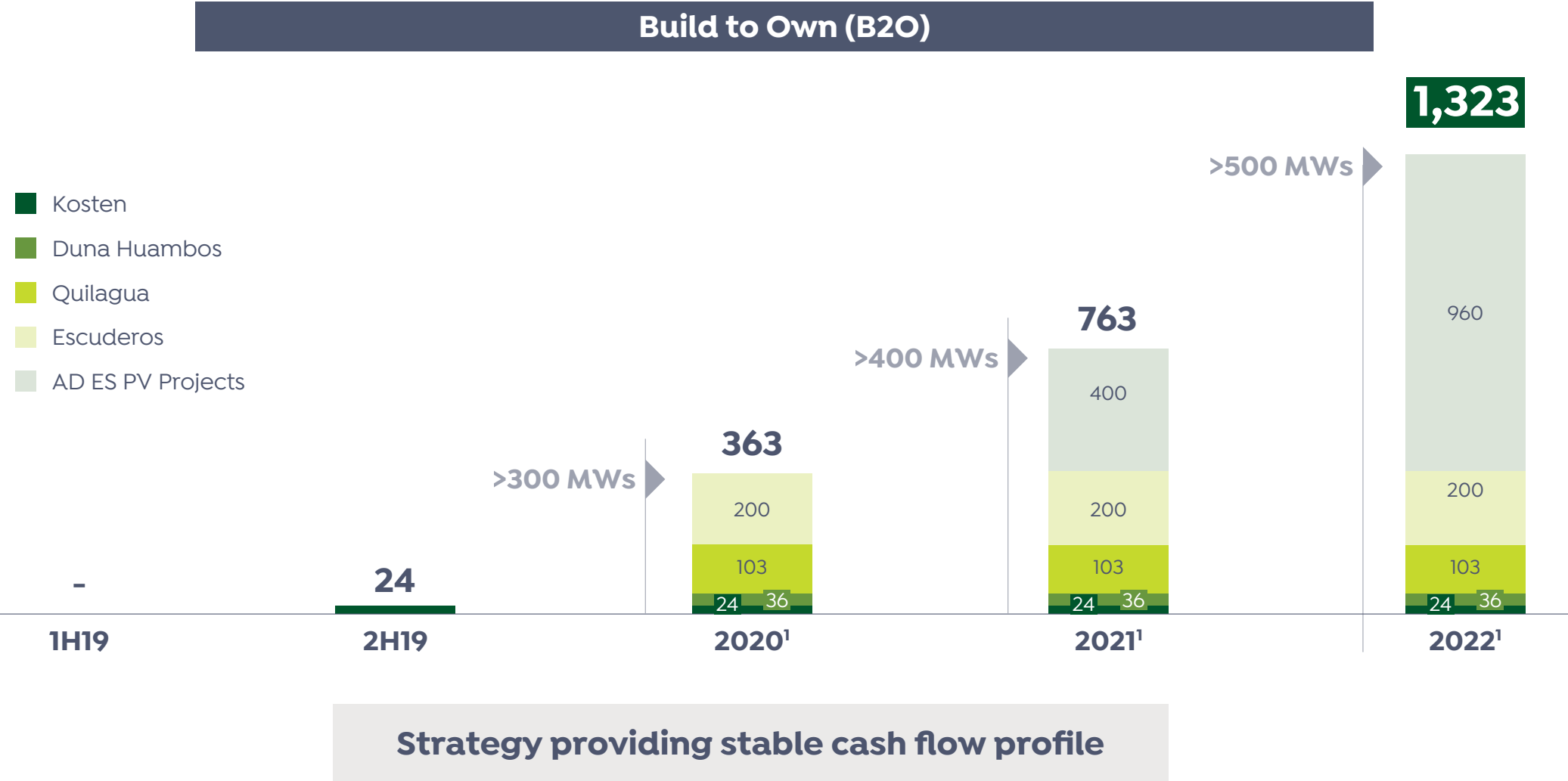
4-INTEGRATED BUSINESS MODEL

Multi-Technology Player Across the Entire Value Chain



4-INTEGRATED BUSINESS MODEL – B2O

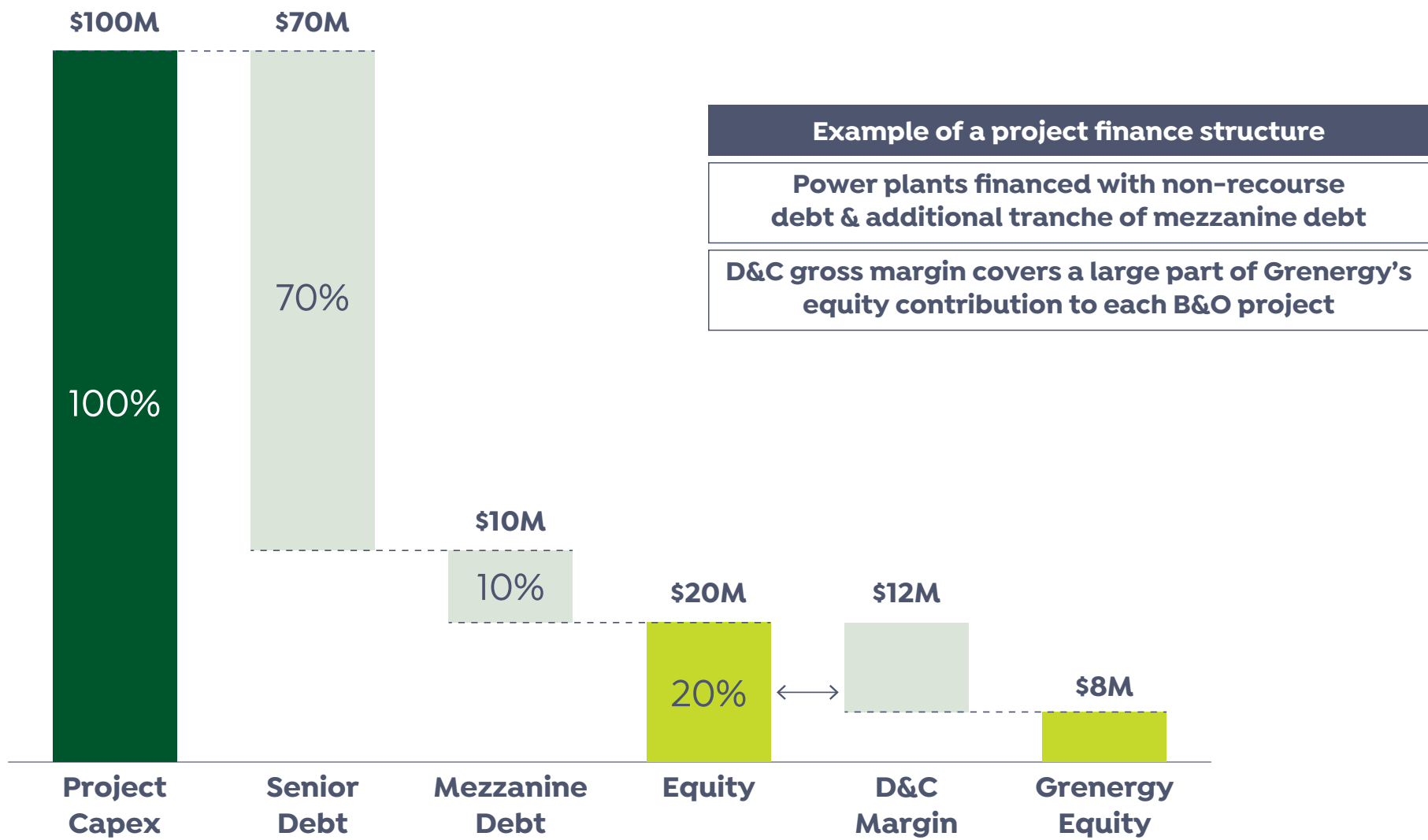
Built to Own: Greenergy to exponentially increase its MW in operation **to 1.3GW by end 2022**



Note: Small means of distributed generation
1: Estimate

4-INTEGRATED BUSINESS MODEL - B2O

Built to Own: D&C margin covering a large part of the equity



4-INTEGRATED BUSINESS MODEL – B2S

Build to Sell: 6 deals in 16 months amounting to US \$300M

270 MW – \$ 300 M.

6 deals in 16 months

September 2017

Sale of 2 PV plants (20,7 MWp)
to Eurus Energy from **JAPAN**



Eurus buys 20.7 MW of
Greenergy PV plants in Chile

April 2018

Sale of 11 solar plants (45 MWs)
to InterEnergy from **USA**



REUTERS

BRIEF-Greenergy Renovables
To Shell 11 Solar Plants For
\$65.3 Mln

December 2018

Sale of 2 solar plants (18 MWs)
to Sonnedix from **USA**

pv magazine

Greenergy to build 2 solar
plants for Sonnedix in Chile

April 2017

Sale of 2 PV plants (20,7 MWp) to
AD Acptal Energy from **CHILE**

europa press

Greenergy closes the build and
self of 10 solar PV plants in
Chile for \$63.5M

November 2018

Sale of 12 solar plants (125
MWs) to Daelim from **KOREA**

LAVANGUARDIA

Greenergy agrees with Daelim
the build and transfer of 12
assets in Chile

December 2018

Sale of 4 solar plants (30
MWs) to CarbonFree from
CANADA

Expansión

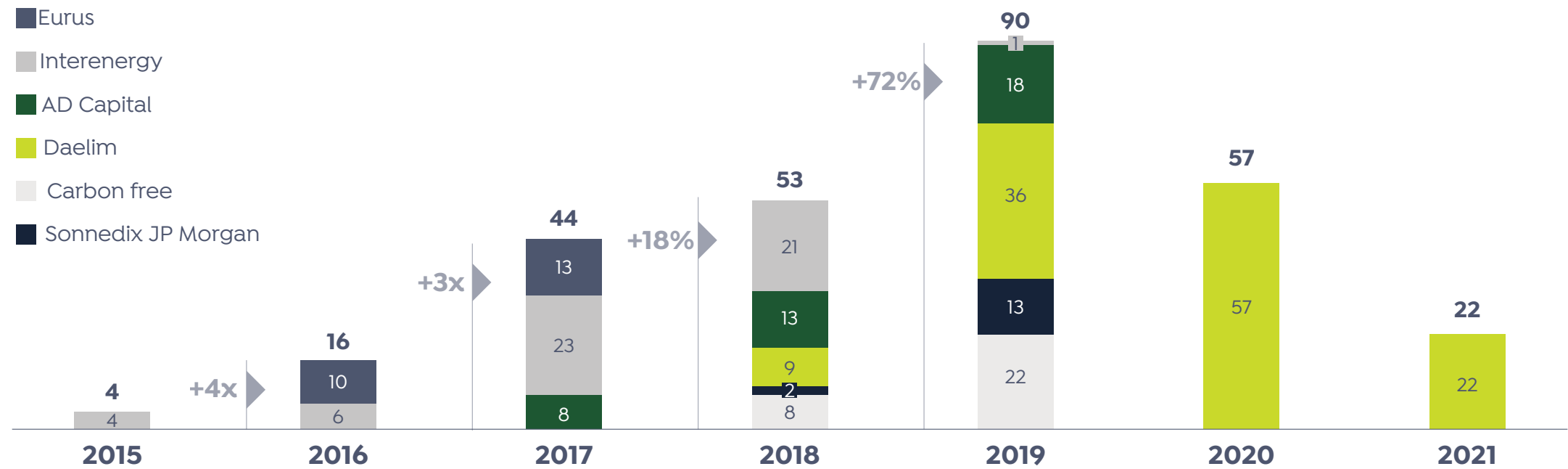
Greenergy agrees the sale and
construction of four PV plants
to CarbonFree from Canada

4-INTEGRATED BUSINESS MODEL – B2S

Build to Sell: a flexible tool to finance growth

Build to Sell (B2S)

Greenergy has secured income and cash for the next two years



Strategy enabling strong FCF generation

c. €80M already contracted for 2020 and 2021

Key strategy for shareholders

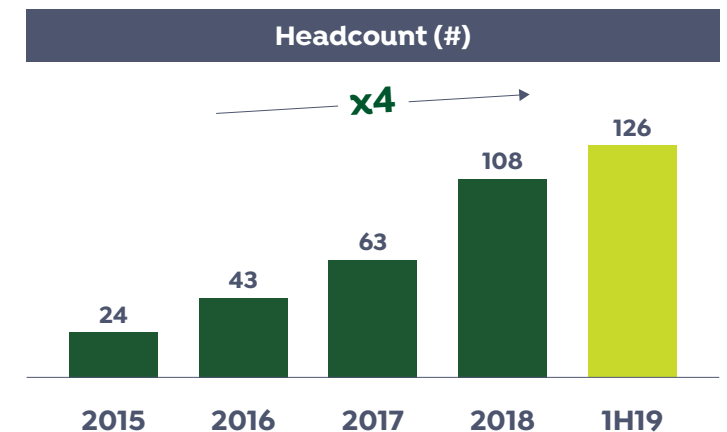
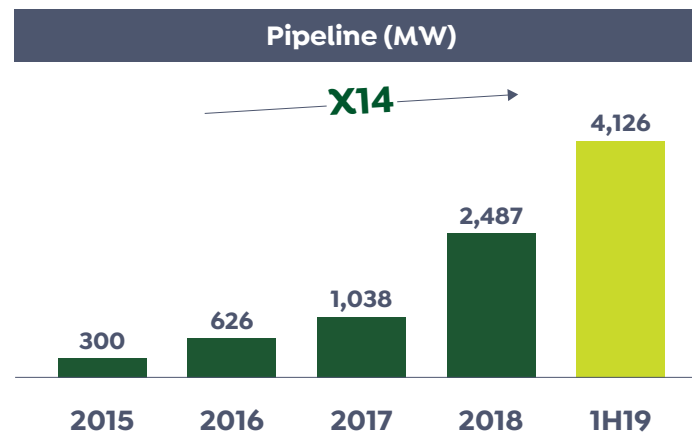
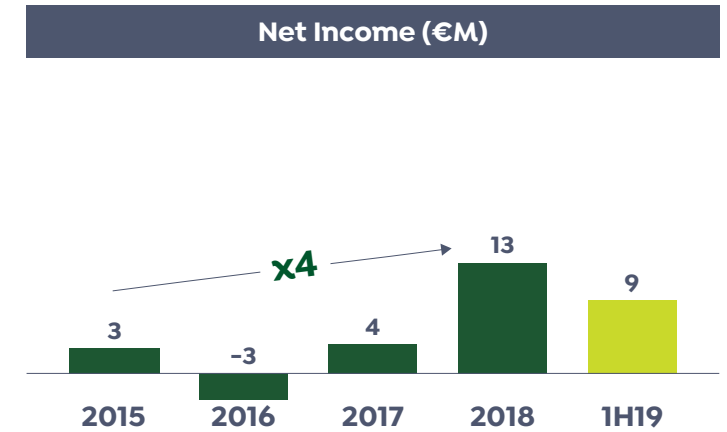
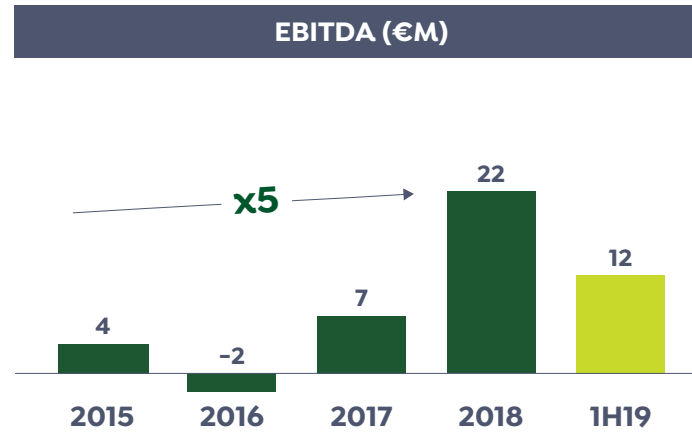
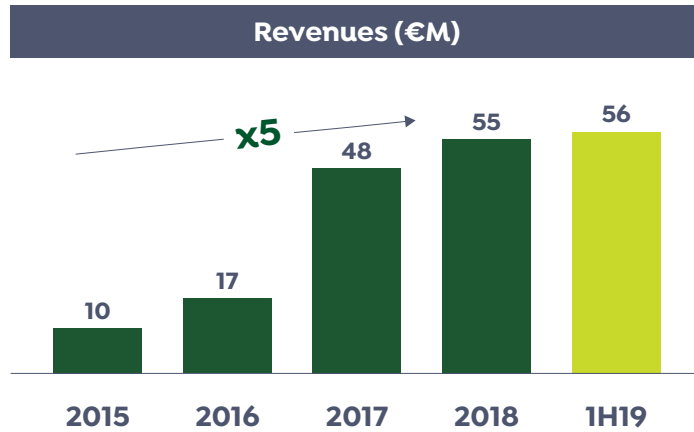
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5-SOLID FINANCIAL PERFORMANCE

Track Record of Profitable Growth, fuelled by a strong pipeline of projects



1: Calculated on 24.3 Million Shares. Market data as of November 8th

5-SOLID FINANCIAL PERFORMANCE

Reported in 3 separate Business Lines

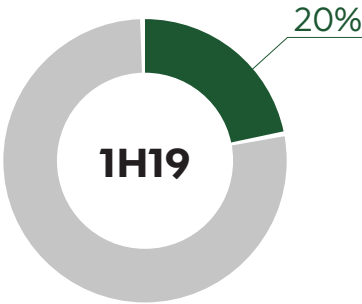
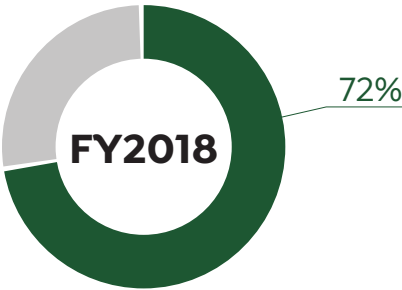
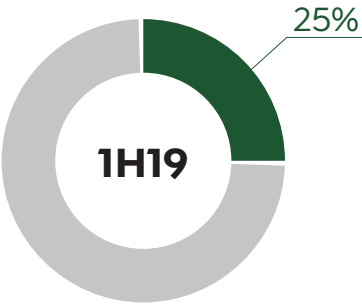
Key Financials by Business Lines



Overview

- | D&C | ENERGY | SERVICES |
|--|---|--|
| <ul style="list-style-type: none">✓ Developing Greenfield projects financially & technically feasible✓ Development & Construction✓ In-house EPC/Construction | <ul style="list-style-type: none">✓ Sale of energy✓ Private & Public PPAs✓ Merchant | <ul style="list-style-type: none">✓ Asset Management - AM✓ Operation & Maintenance - O&M✓ Provided to our B2O and B2S projects |

EBITDA Margin



KEY INVESTMENT HIGHLIGHTS

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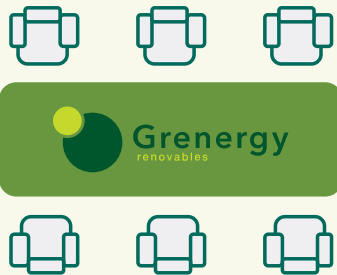
6-STRONG GOVERNANCE WITH FOCUS ON ESG

Committed management team with sound track record in the sector

Executive – 1/2 Independent members – 1/3 Female members



BoD in line
with Stock
Exchange Best
Practices



NON-INDEPENDENT MEMBERS

David Ruiz de Andrés
Chairman (Propietary, Exec.)

Antonio Jiménez Alarcón
Director (CFO, Exec.)¹

Florentino Vivancos Gasset
Director (Proprietary)

INDEPENDENT MEMBERS

Nicolás Bergareche Mendoza
Director

Ana Peralta Moreno
Director

Rocío Hortigüela Esturillo
Director¹



Highly
experienced
management
team

Management Committee

David Ruiz de Andrés
CEO

Antonio Jiménez Alarcón
CFO

Mercedes Español
M&A

Daniel Lozano
IR+Communication

Alvaro Ruiz
Legal

Business Units Directors

Emi Takehara
Structured Finance

Gonzalo de Rojas
Development

Alfredo Casas
EPC

Daniel Barman
Energy Sales

Luis Collazo
Services (O&M + AM)

Top Management fully aligned with shareholders through stock options programmes

Note: (1) Proposed members to the November AGM

6-STRONG GOVERNANCE WITH FOCUS ON ESG

Strengthening Corporate Structure to become a GLOBAL ORGANIZATION

New Corporate Offices in Madrid (Spain)



New LATAM Regional Office in Santiago (Chile)



New Corporate Website



24/7 Control Center



6-STRONG GOVERNANCE WITH FOCUS ON ESG

Adapting governance standards to the evolving regulatory landscape

ESG Focus

✓ Addapted



Bylaws



Regulation BoD



Regulation AGM

✓ New Policies



Communic. Policy



Remun. Policy



Social Corporate policy



Sustainab. Policy



Director selection policy

✓ Sustainable Development Goals – Social & Environmental



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



7 AFFORDABLE AND CLEAN ENERGY




13 CLIMATE ACTION

Green Bond – Aimed at financing of the growth established in the strategic plan

Market	MARF	Rating (Axesor)	BB+
Size of the Program	€50 Mn	Green Bond Second Party Opinion	Vigeo Eiris
Registration date	16 October 2019	Use of Sources	Financing of renewable energy projects



Greenergy Renovables Bond Program 2019 as a **green instrument** in accordance with the "Green Bond Principles (GBP)"



Greenergy has a **committee composed of these areas:** (i) financial, (ii) technical, (iii) environmental, (iv) legal, (v) social, and (vi) impact on local communities

6-STRONG GOVERNANCE WITH FOCUS ON ESG

Translating into solid value creation for its shareholders

General Information

Share Information

- Currency: EUR
- Market: Spanish Multilateral Trading Facility (MAB)
- ISIN: ES0105079000
- Ticker code: GRE
- Market Cap. (as of November 8th, 2019):
€302.6M (Share price: EUR **12.45**)
- Number of shares (as of November 8th, 2019):
24,306,221

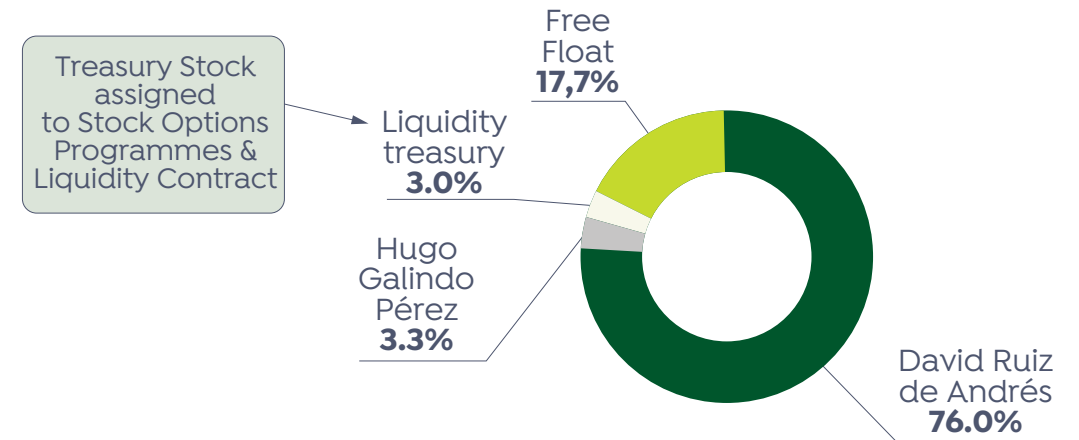
Share Information

- IPO: July 2015 - €4M - Initial Price 1.38 €/share
- Capital Call (€3M): May 2016

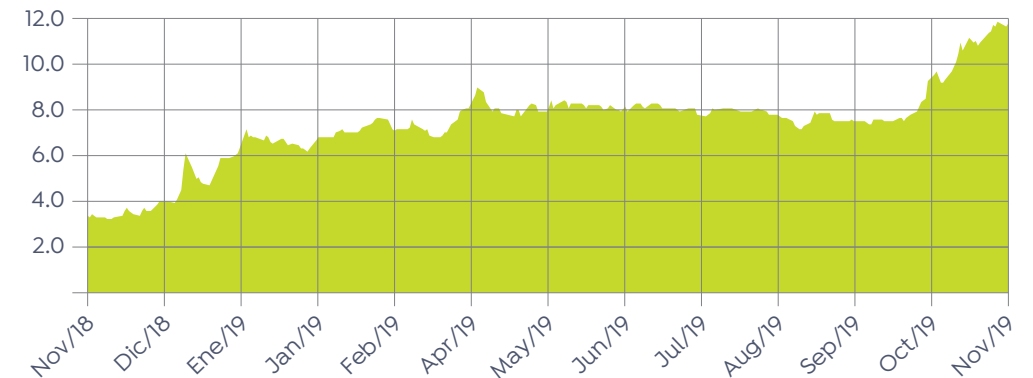
Share Information

- inversores@greenergy.eu

Shareholders (As of November 8th 2019)¹



LTM Share Price Evolution (€/p.s.)



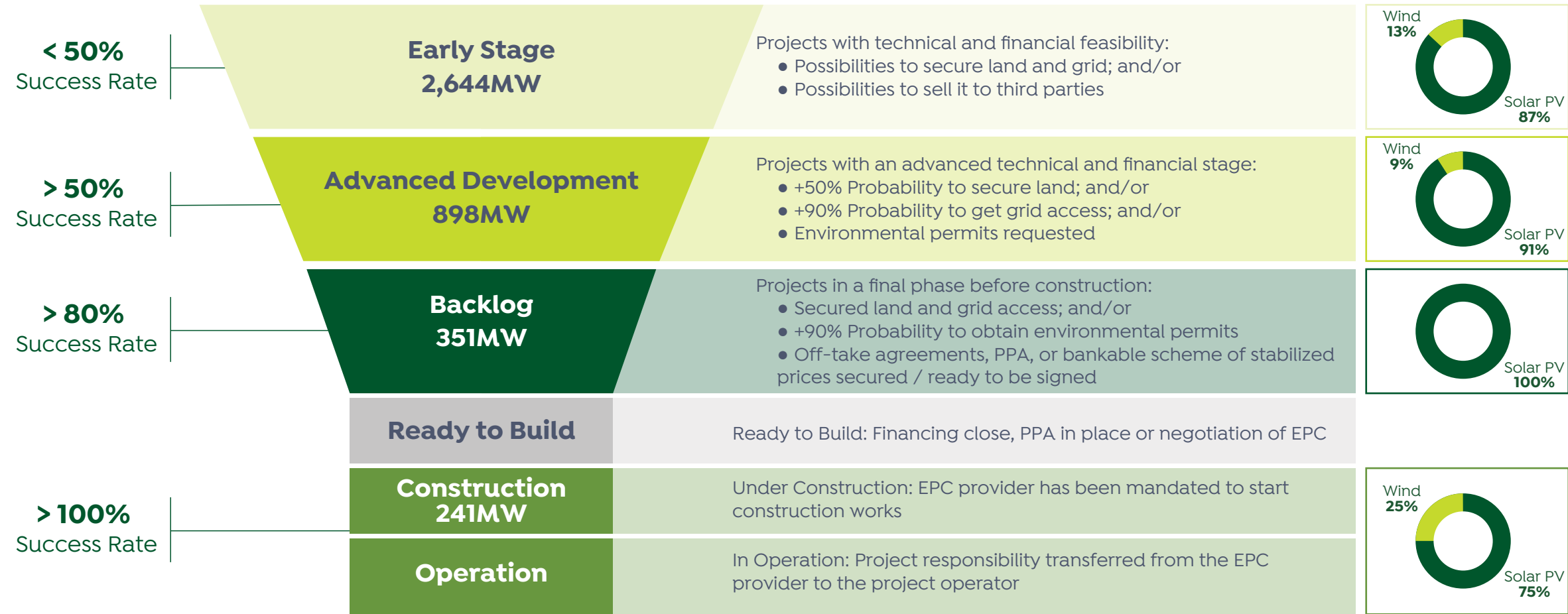


Appendixes

PLATFORM WITH RELEVANT GROWTH POTENTIAL

Project Portfolio

Project Classification¹



1: This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

PROJECT OVERVIEW

241 MW Under Construction

163 MW Build to Own – 78MW Build to Sell

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	Quillagua	Solar	103.0	2,950	Obtained	Obtained	Obtained	Yes	3Q20	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			241.4							

351 MW Backlog

223 MW Build to Own –128MW Build to Sale

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
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	2,72	Secured	Secured	Obtained	No	2Q20	Backlog
Chile	Pintados	Solar	10.8	2,72	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			351.0							

895 MW Advanced Development

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

Country	Project	Type	MW	Resource (hrs)	Site Control	Interconnect. rights	Environmental approvals	COD	Type
Peru	Bayovar	Wind	80	4,000	Submitted	Submitted	In progress	2Q21	A.D
Chile	Condor	Solar	11	2,700	Obtained	Submitted	In progress	4Q20	A.D
Chile	Ckilir	Solar	11	2,669	Submitted	Secured	Submitted	2Q20	A.D
Chile	Lockma	Solar	11	2,669	Submitted	Secured	Submitted	2Q20	A.D
Chile	Ckuru	Solar	11	2,670	Submitted	Secured	In progress	4Q20	A.D
Chile	Arica2	Solar	11	2,300	Submitted	Secured	In progress	1Q21	A.D
Chile	Quillagua2	Solar	100	2,950	Obtained	Submitted	Obtained	2Q21	A.D
España	Belinchon	Solar	150	2,150	Secured	Obtained	In progress	3Q21	A.D
España	Ayora	Solar	160	2,212	Secured	Obtained	In progress	4Q21	A.D
España	jose cabrera	Solar	50	2,156	Secured	Obtained	In progress	3Q21	A.D
España	Tabernas2	Solar	300	2,358	Submitted	Obtained	In progress	3Q21	A.D
Total			895						

Solid increase in Net Income (+192% YoY)

Profit and Losses¹

(€k)	1H19	1H18	Delta
Revenue	55.504	24.570	126%
Procurement	(40.036)	(16.536)	142%
Gross Margin	15.468	8.034	93%
Personnel expenses	(2.044)	(1.692)	21%
Other incomes	46	12	283%
Other operating expenses	(1.456)	(1.242)	17%
Other results	41	32	28%
EBITDA	12.055	5.144	134%
Depreciation and amortization	(458)	(392)	17%
EBIT	11.597	4.752	144%
Financial incomes	109	5	2.080%
Financial expenses	(305)	(777)	(61%)
Exchange rate differences	(724)	(1.101)	(34%)
Financial result	(920)	(1.873)	n.m
Result before taxes	10.677	2.879	271%
Income tax	(1.909)	125	-1627%
Net Income	8.768	3.004	192%
External partners	(13)	(1)	1.200%
Net Income attributable to Parent Company	8.781	3.005	192%

Balance Sheet: Assets

**Solid balance
position to
finance growth**

(€k)	30/6/19	31/12/18	Var.
Non-current assets	48.151	18.715	29.436
Intangible assets	3.667	2.697	970
Fixed asset	41.642	14.775	26.867
Deferred tax assets	871	956	(85)
Other fix assets	1.971	287	1.684
Current assets	62.102	39.570	22.532
Inventories	2.152	6.004	(3.852)
Trade and other accounts receivable	30.543	17.931	12.612
Current financial investments	5.376	124	5.252
Other current financial assets	404	2.392	(1.988)
Cash and cash equivalents	23.627	13.119	10.508
TOTAL ASSETS	110.253	58.285	51.968
(€k)	30/6/19	31/12/18	Var.
Equity	38.603	28.864	9.739
Non-current liabilities	24.174	9.735	14.439
Deferred tax liabilities	904	-	904
Non-current provisions	-	-	-
Financial debt	23.270	9.735	13.535
Non-current financial liabilities	23.270	9.735	13.535
Debt with associated companies	-	-	-
Current liabilities	47.476	19.686	27.790
Current provisions	302	64	238
Trade and other accounts payable	30.152	11.955	18.197
Financial debt	17.022	7.667	9.355
Current financial liabilities	15.774	6.089	9.685
Short-term debt with associated companies	3	334	(331)
Other current liabilities	1.245	1.244	1
TOTAL LIABILITIES AND EQUITY	110.253	58.285	51.968

In spite of important investment activity the company has a very low leverage at 0.5x

(€k)	2017	2018	1H19	1H19-FY18
Long-term financial debt	1.769	3.116	3.140	24
Short-term financial debt	4.070	6.090	15.774	9.684
Other debts	2.586	1.511	1.480	(31)
Other current financial assets	(147)	(124)	(5.376)	(5.252)
Cash & cash equivalents	(922)	(5.753)	(17.755)	(12.002)
Corporate Net Debt with resource	7.356	4.840	(2.737)	(7.577)
Project Finance debt with resource	-	6.351	19.895	13.544
Project Finance cash with resource	-	(7.366)	(5.872)	1.494
Project Finance Net Debt with resource	-	(1.015)	14.023	15.038
Total Net Debt with resource	7.356	3.825	11.286	7.461
Project Finance debt without resource	15.844	-	-	-
Project Finance cash without resource	(2.032)	-	-	-
Net Debt without resource	13.812	-	-	-
Total Net Debt	21.168	3.825	11.286	7.461



November 2019