



Results Presentation

FY 2018 Jan - Dec

Madrid, 9th April 2019

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Greenergy Renovables



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Financial Results



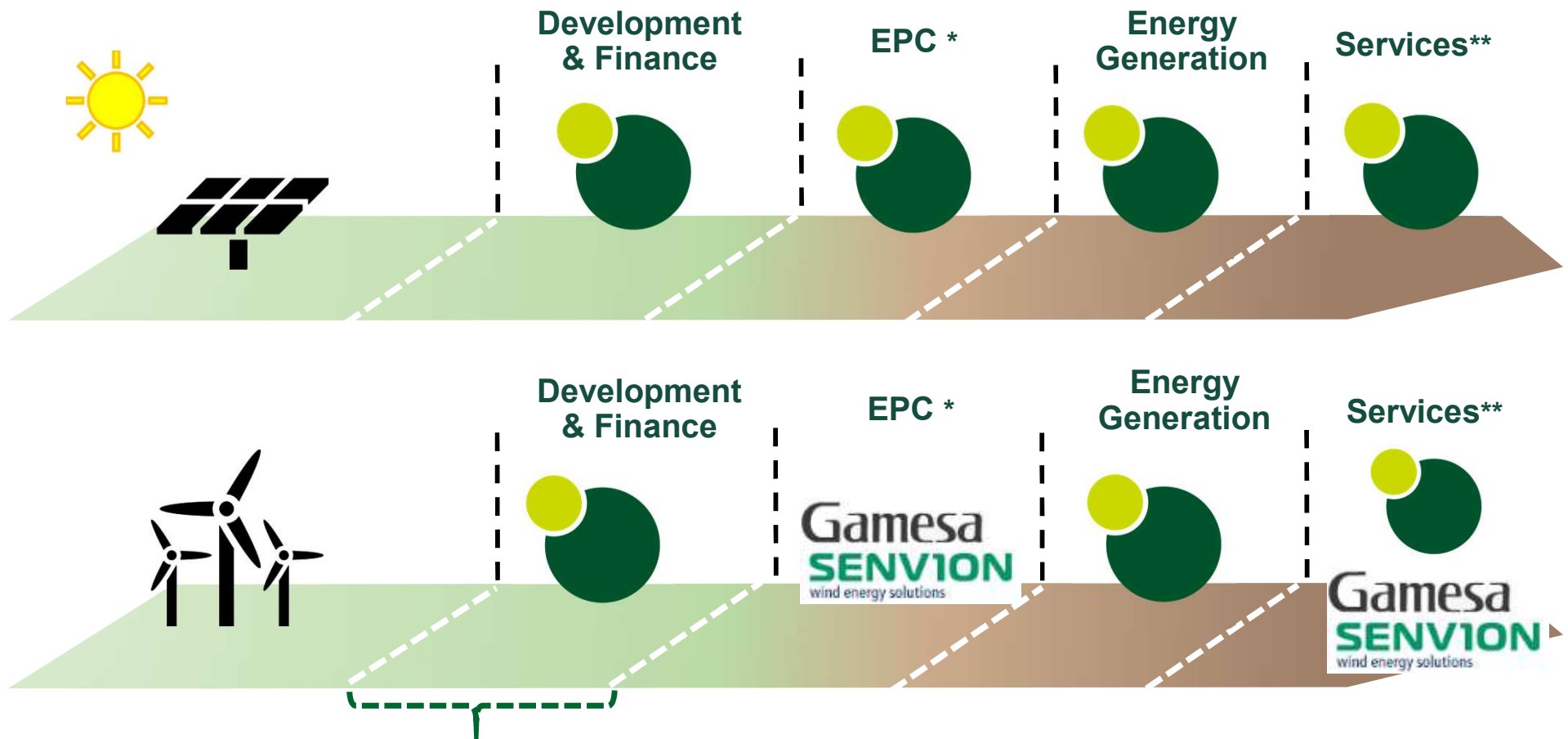
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Pipeline



1 | Greenergy Renovables

IPP with strong control along the value chain



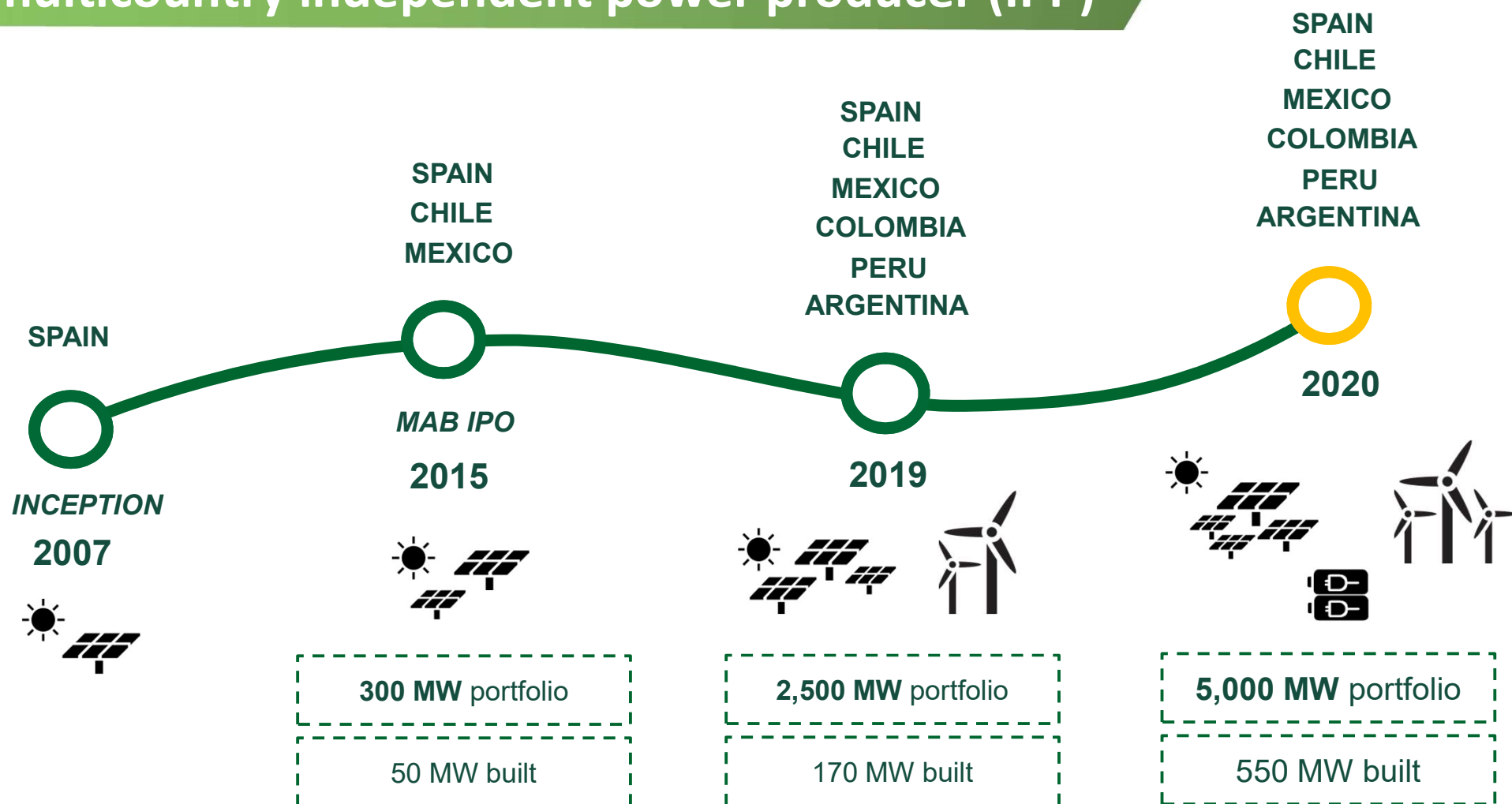
Greenergy's Strategy is based in a vertical integration flourishing **Greenfield** over Brownfield

* EPC: Engineering, Procurement and Construction

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

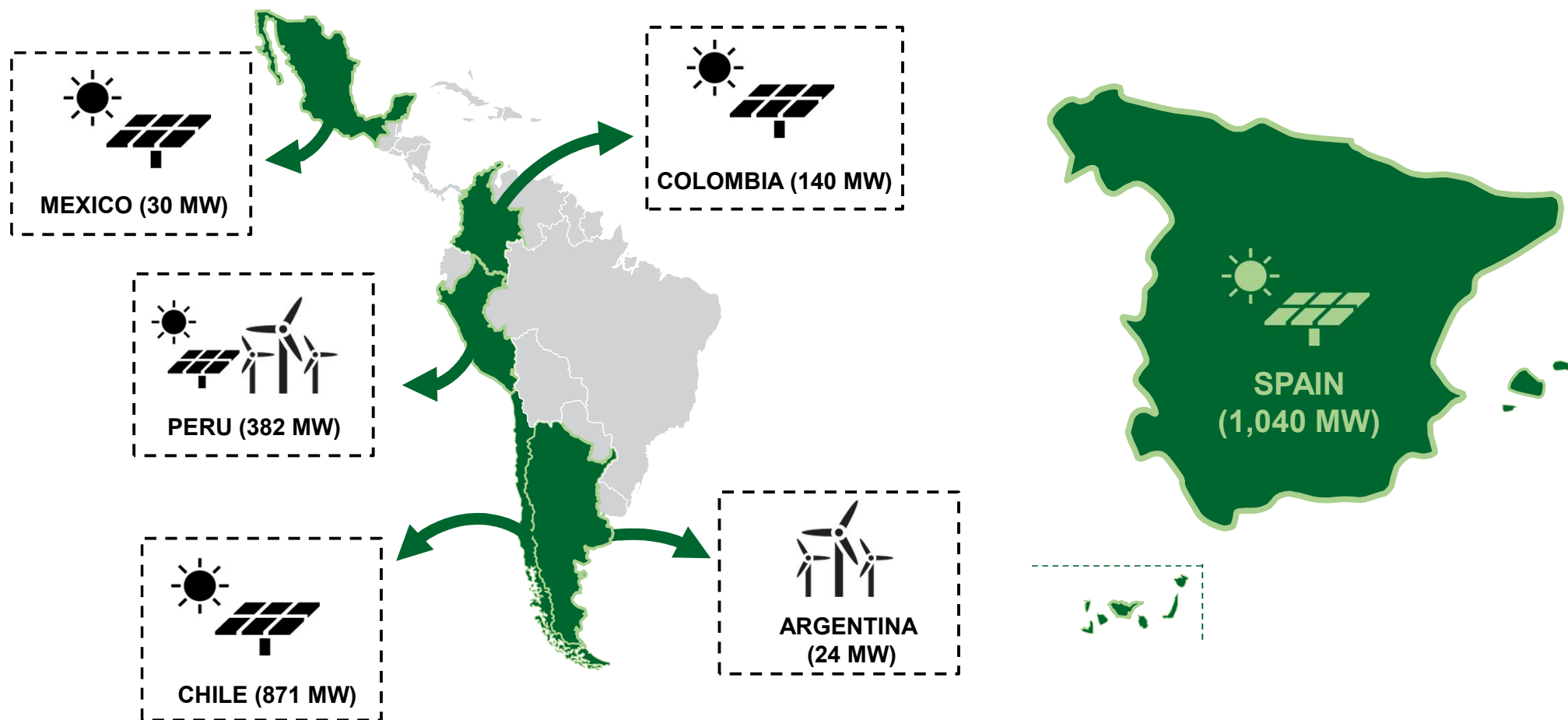
SOURCE: Company

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



Business Plan target of 350 MW as IPP in 2020

More than 2.5 GW of Pipeline under development in stable and attractive markets



Business Plan target of 5,000 MW under development in 2020

IPP TARGETs 2020

WIND ARGENTINA KOSTEN

EBITDA: € 5.5 M

24 MW

COD: Q3'19

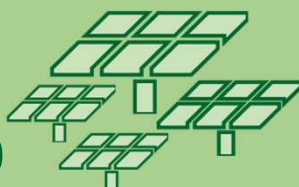


SOLAR CHILE PMGD Package

EBITDA: € 9 M

90 MWp

COD: Q2'20



WIND PERU DUNA/HUAMBOS

EBITDA: € 4.5 M

36 MW

COD: Q2'20

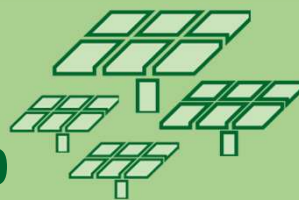


SOLAR SPAIN ESCUDEROS

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

A photograph of a wind farm at sunset. The sky is a mix of orange, pink, and blue, with the sun low on the horizon. Several wind turbines are visible, their silhouettes reflected in the calm water in the foreground. A large green triangle is overlaid on the right side of the image, containing the text.

2 | Financial Results FY 2018

Key Features

Strong Financial Performance

EPS of 0.54€ ; +274% YoY

EBITDA of 22.0M€ ; +216% YoY

Leverage of 0.2x (Vs 3.1x in 2017)

Driving successfully Business Plan 2018-2020

Achieved all operational targets for 2018

Keeping a strong pipeline of 2.5 GW

Advancing towards IPP model

Impressive sectorial growth ahead

Wind and Solar PV as the most cost efficient technologies

Leading to a subsidies-free market based on PPAs

Worldwide policy support – Repowering coal and nuclear

Business plan review

GREENERGY beats its 2018 business plan targets

	Business Plan 2018	Real FY 2018	Achieved?	Business Plan 2019	Business Plan 2020
Revenue	€ 52.0 M	€ 55.5 M	✓ 107%	€ 70.7 M	€ 146.0 M
Energy Sales & Services	€ 2.5 M	€ 3.0 M	✓ 108%	€ 4.7 M	€ 14.4 M
EBITDA	€ 10.5 M	€ 22.0 M	✓ 210%	€ 24.1 M	€ 32.7 M
Net Profit	€ 6.5 M	€ 13.1 M	✓ 201%	€ 12.0 M	€ 16.0 M
MW IPP	12 MW	12 MW*	✓ 100%	24 MW	350 MW

*MWs sold the 31/12/18

SOURCE: Company

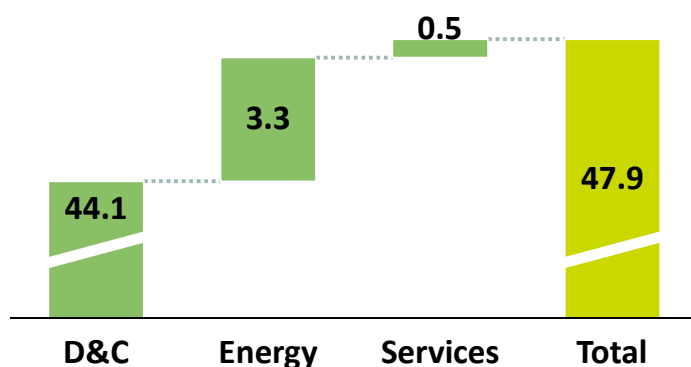
Revenue FY18

Total Revenue +16% YoY; strong financial results across all business segments
FY17 vs FY18; €M

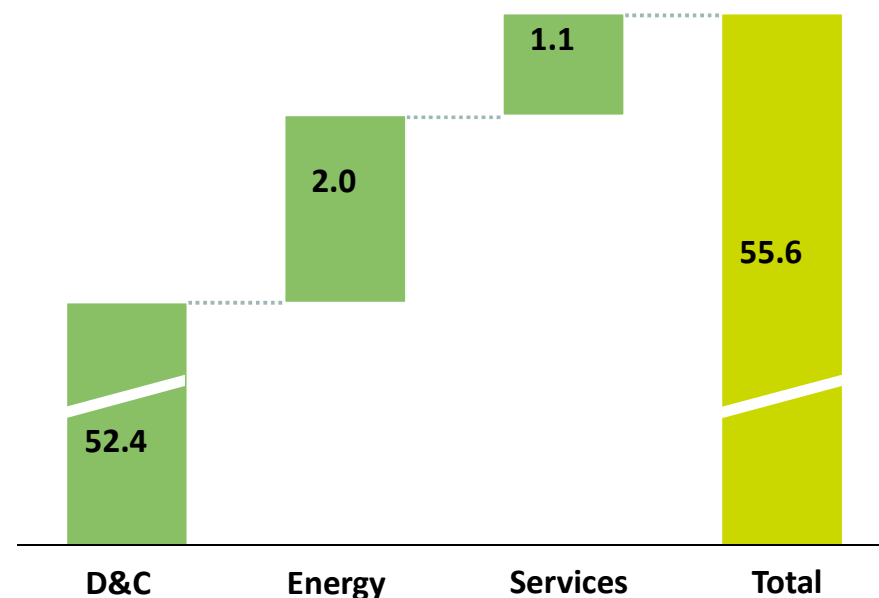


- + 19% Revenue increase in D&C* division
- + 103% Revenue increase in Services** division

2017 Revenue



2018 Revenue



Business plan for 2019
Revenue expected to be above € 70 M

SOURCE: Company

* Development and Construction

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

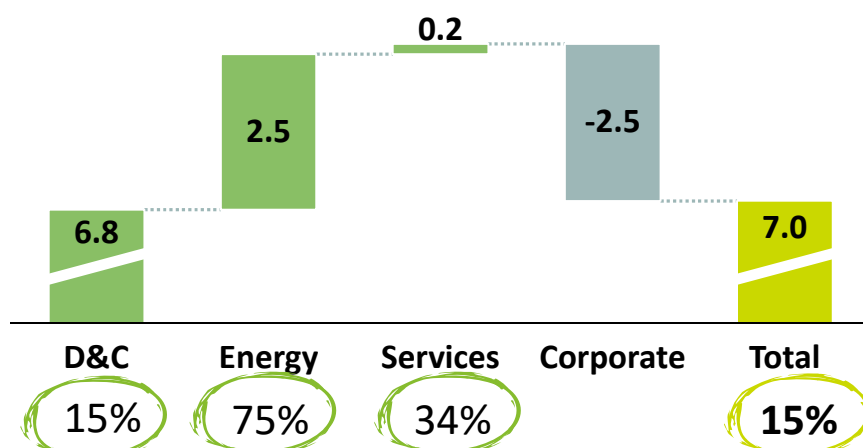
EBITDA tripled in FY18

EBITDA continues to accelerate and grew +216% vs FY17
FY17 vs FY18; €M

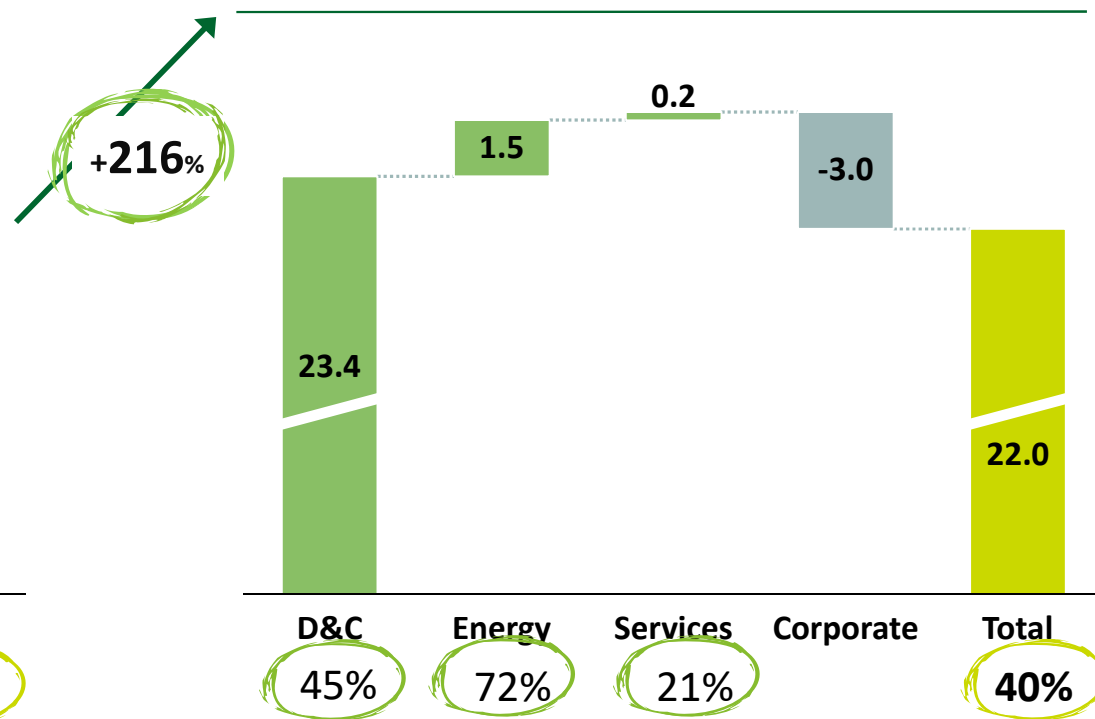
- + 243% EBITDA increase in D&C division
- + 28% EBITDA increase in Services division

EBITDA Margin up to 40%

2017 EBITDA



2018 EBITDA



EBITDA Margin

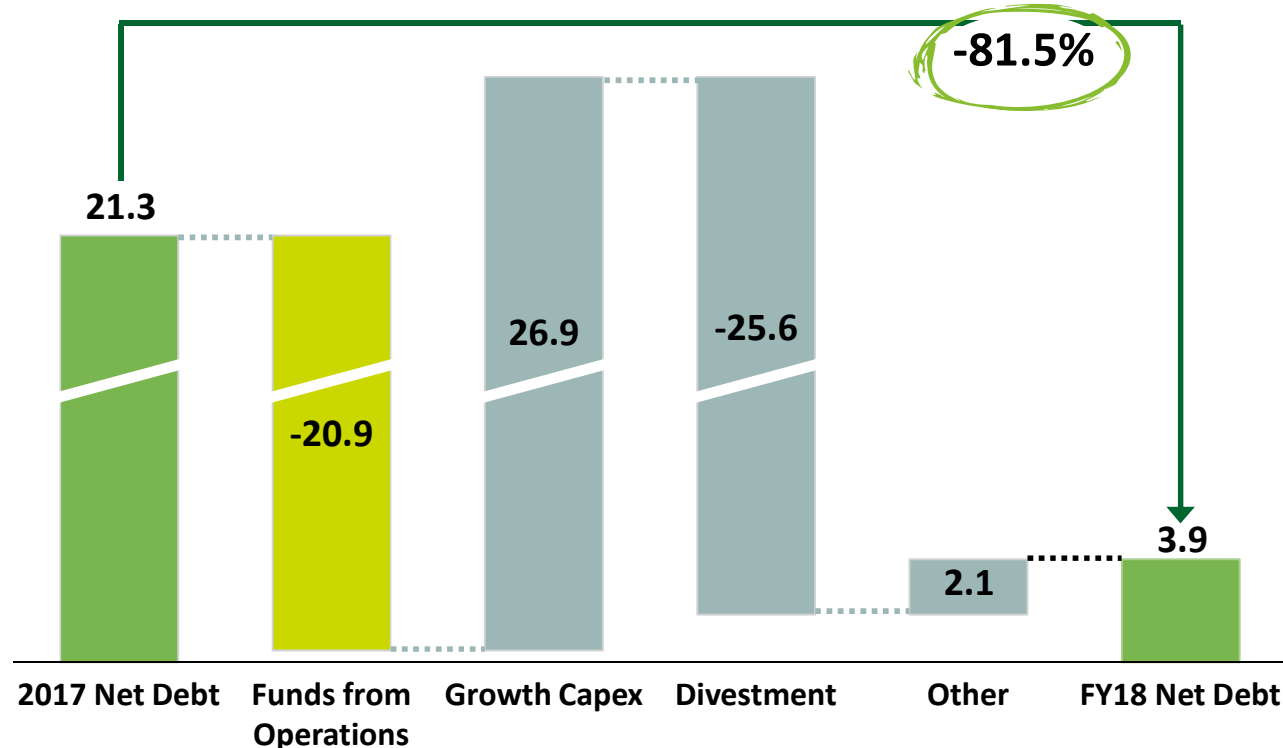
SOURCE: Company
*D&C = Development & Construction

Business plan for 2019
EBITDA expected to be **above € 24 M**

Change in Net Debt and Leverage

Overall leverage low at 0.2x Net Debt/EBITDA, ample capacity for future investments
€ M

Change in net debt



Leverage

ND/EBITDA

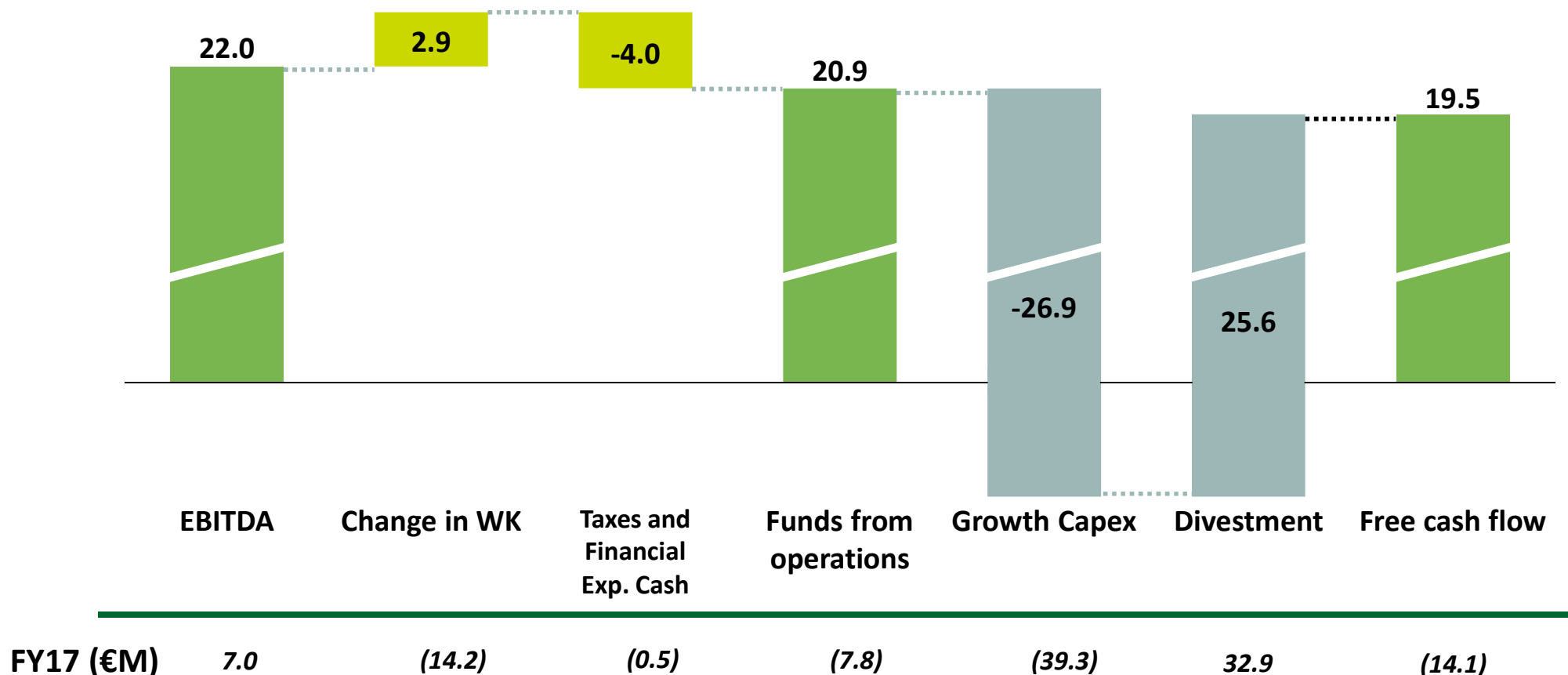


Strong balance sheet to finance growth


Cash Flow FY18

Free Cash Flow reached 19.5M€ after CAPEX

€ M



Free Cash Flow increases heavily



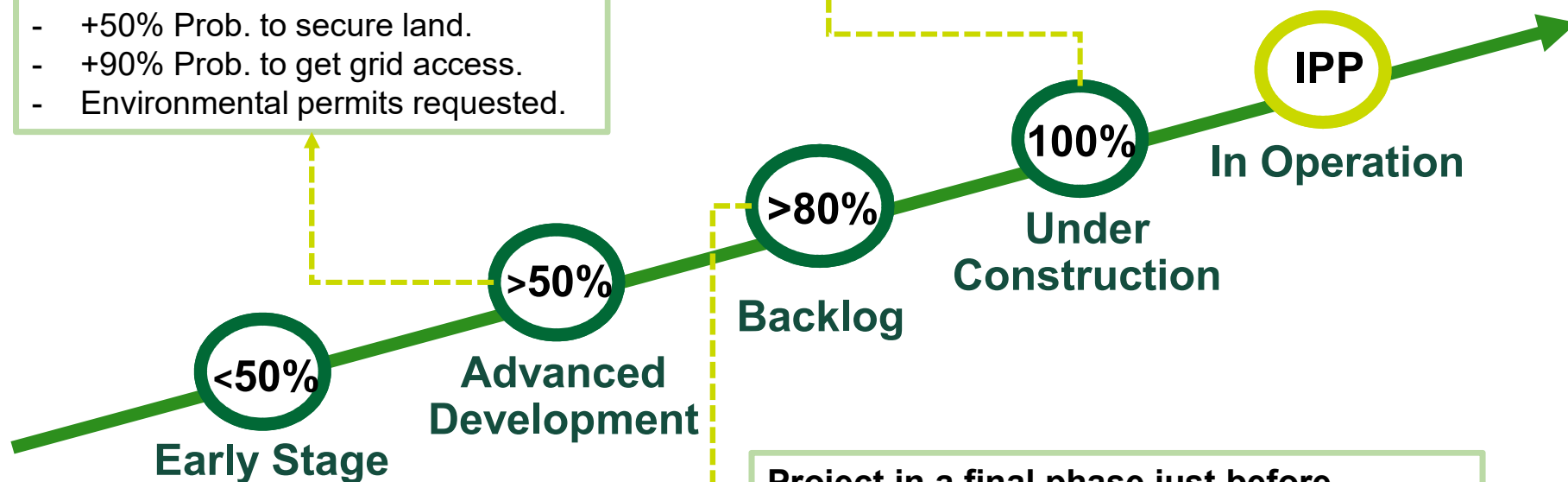
| 3 | Pipeline

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
 - Scheme of Stabilized Prices.

Operations Update – Solar PV

Increasing pipeline with strong conversion rate from Early Stage to Backlog
Solar PV Project portfolio*

Recently signed different agreements to build and sell **>250 MW Solar PV facilities**.

Portfolio of **>2 GW** in various stages of development Solar Projects with a strong focus in Spain and Chile.



SOLAR PV					
(MW)	Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Chile	76	184	374	222	855
Spain		200	50	790	1,040
Colombia			10	130	140
Mexico		30			30
Peru				230	230
Total	76	414	434	1,372	2,295
Number of projects	9	14	11	25	59

Over 150MW already built by GREENERGY

*Solar PV Project portfolio as of April 8th, 2019.
 SOURCE: Company


Operations Update – Wind

Increasing pipeline with strong conversion rate from Early Stage to Backlog

Wind Project portfolio*

Achieving the financial closing and the **start of construction of a 2 Wind farm Project of 36 MW** awarded with a PPA in Peru.

Portfolio of **192 MW** of wind projects, with **60 MW** under construction.



WIND					
(MW)	Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Argentina	24				24
Peru	36			116	152
Chile				16	16
Total	60	-	-	132	192
Number of projects	3	0	0	5	8

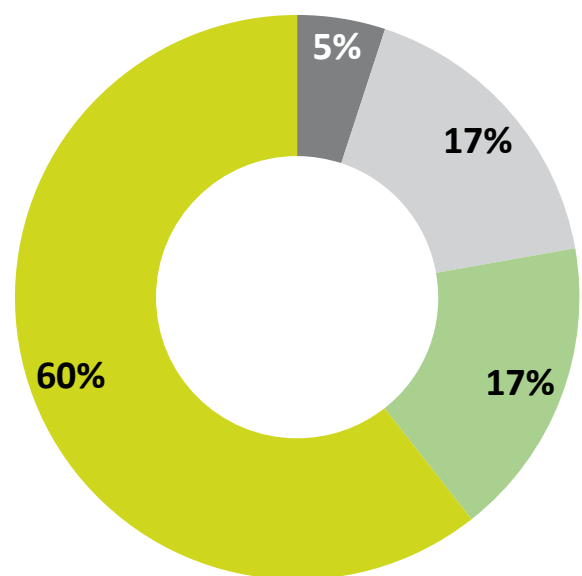
Recently upgraded Duna-Huambos project to Under Construction phase

* Wind Project portfolio as of April 8th, 2019.
SOURCE: Company

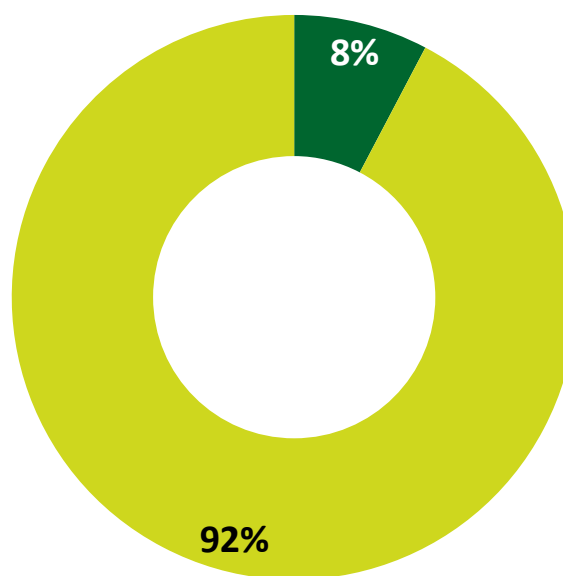
Operations Update

Greenergy as a diversified company with important growth ahead

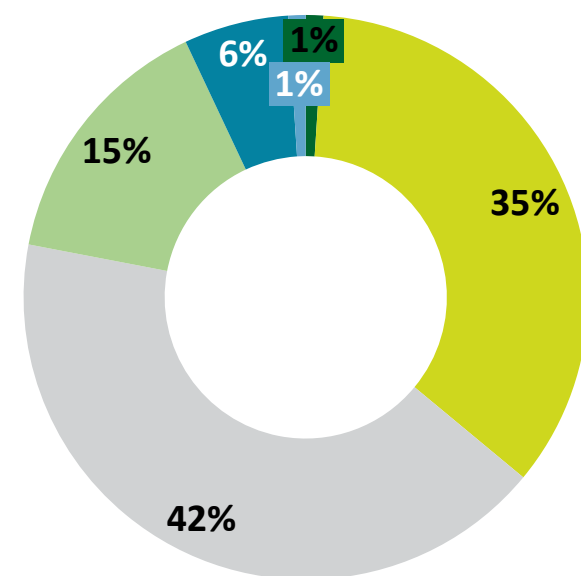
Pipeline by status



Pipeline by technology



Pipeline by geography



Under Construction
Advance Development

Backlog
Early Stage

Wind
Solar PV

Argentina
Perú

Chile
Colombia

España
Mexico

Diversified technologically and geographically

*Project portfolio as of April 8th, 2019
SOURCE: Company

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

Impressive role in the Chilean market:

- **GREENERGY is the company with more PV plants connected** to the grid in Chile up to date with 20 plants built and 9 under construction.
- **GREENERGY** has performed the **EPC¹** of all its projects.
- **Largest pipeline in Chile of PMGD² projects**, over **400 MW** in 50 projects
- **Pioneers in financing PMGD PV packages at stabilized price** under Project Finance with **4 closings** with International Development and Local Chilean Banks.
- **Medium term strategy focused on PV and Wind large scale projects.**

¹ EPC o Engineering, Procurement and Construction

² PGMD o Pequeños Medios de Generación Distribuida. Projects in Chile with less than 9MW that can apply to a scheme of stabilized price.

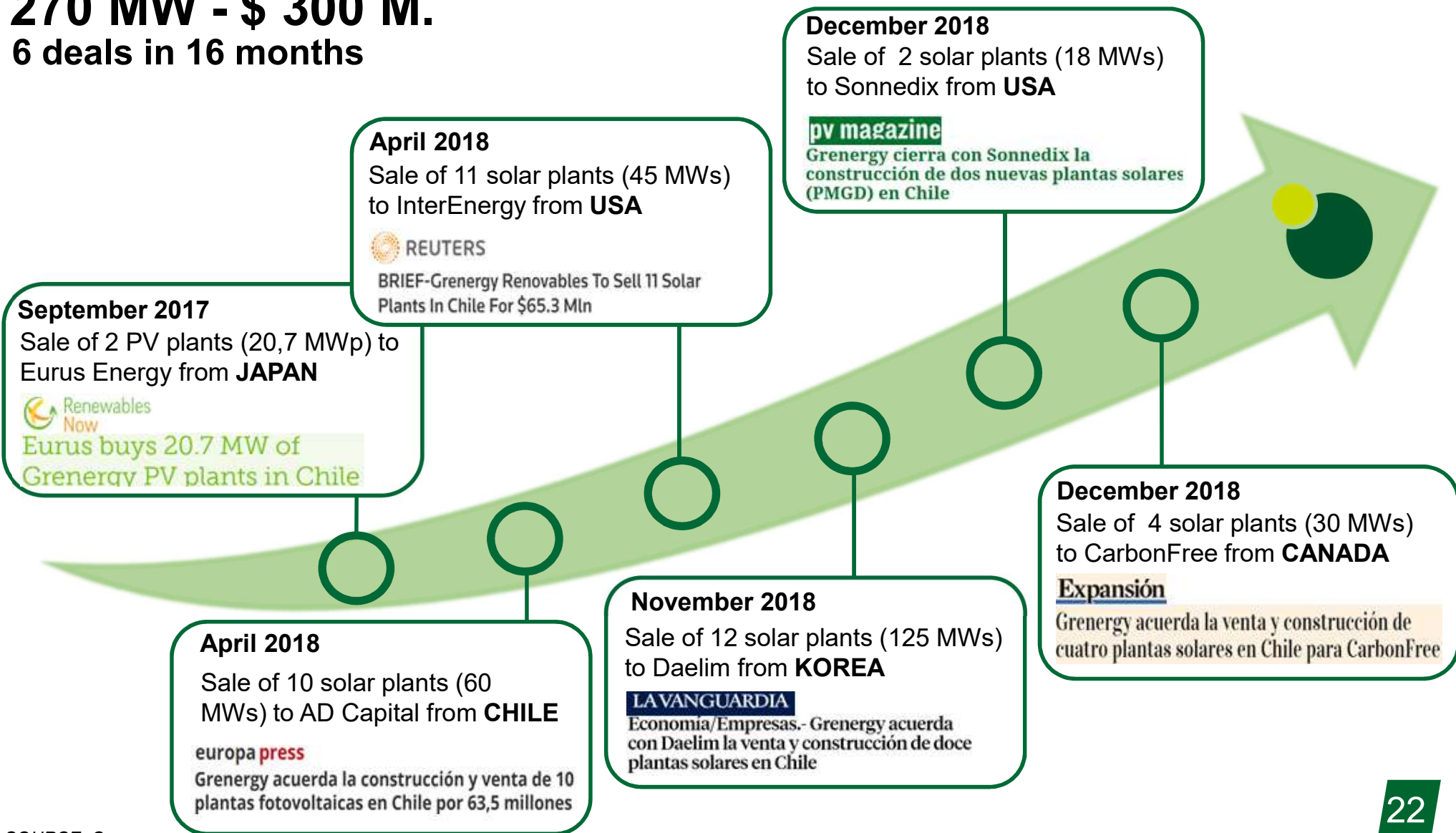
SOURCE: Company



Extraordinary track record in BUILD & SALE agreements in CHILE with worldwide investors



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



SOURCE: Company

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

Peru

- Achieving the financial closing and the **start of construction of a 2 Wind Parks Project of 36 MW** awarded with a 20 years PPA.
- Portfolio of **382 MW** in various stages of development of wind and solar projects in the best resource areas of the country.



Expansión

Greenergy se adjudica dos parques eólicos en Perú con 36 MW

pv magazine

Greenergy planea proyecto FV de 300 MW en el desierto costero de Perú



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.

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



Mexico

- **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.

elEconomista.es
Las empresas españolas montarán
850 MW fotovoltaicos en México



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.

BAE HACIA UN CAPITALISMO NACIONAL **NEGOCIOS**
Greenergy entra en Argentina con un
proyecto para producir energía eólica
en la Patagonia



Greenergy closes financing for
24-MW wind project in
Argentina

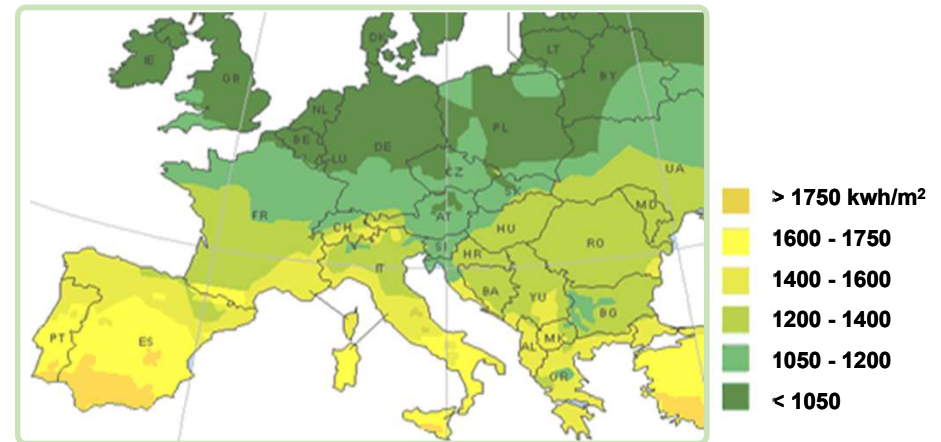
Spain will become again GREENERGY's main market going forward...

The best conditions

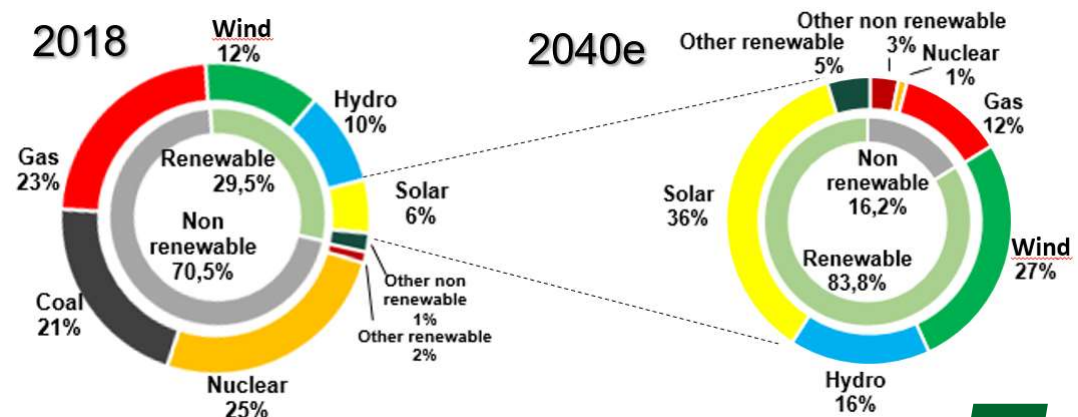
- **Top irradiation** geography in Europe.
- Closing of coal and nuclear plants.
- Market no longer based on subsidies or feed-in tariffs.
- **50-70 GW of PV projects** will be developed either under pure merchant, public auctions or PPA.
- Expected Government support to renewable energy including improved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



...with a pipeline of more than 1 GWs in projects under development

Outstanding locations

Advanced development R2B Q4'19:

Project Los Escuderos

○ 200 MWs cluster located in Cuenca, Castilla La Mancha

Expected COD: Q3 2020 Yearly yield: 400 GWh/año

Advanced negotiations for PPA offtake

More projects under development R2B 2020/2021:

⊙ 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





Appendix

2018 Consolidated Result

Solid increase in Net Income.

€ K

Consolidated Profit and Loss Statement			
(€k)	2018	2017	Delta
Revenue	55,475	47,944	16%
Procurement	(26,672)	(36,441)	(27%)
Gross Margin	28,803	11,503	150%
Personnel expenses	(3,152)	(1,890)	67%
Other incomes	69	115	(40%)
Other operating expenses	(3,618)	(2,436)	49%
Other results	(84)	(334)	n.m
EBITDA	22,017	6,957	216%
Depreciation and amortization	(3,056)	(1,338)	128%
EBIT	18,961	5,619	237%
Financial expenses	(1,682)	(1,973)	(15%)
Exchange rate differences	(2,798)	1,245	n.m
Financial result	(4,480)	(728)	n.m
Result before taxes	14,481	4,892	196%
Income tax	(1,395)	(1,389)	0%
Net Income	13,086	3,503	274%
External partners	(194)	(10)	n.m
Net Income attributable to Parent Company	13,280	3,513	278%

Balance Sheet

Solid balance position to finance growth
€ K

Assets			
(€k)	31/12/18	31/12/17	(1.257)
Non-current assets	18,715	19,973	(153)
Intangible assets	2,697	2,850	(1,672)
Fix asset	14,957	16,629	554
Deferred tax assets	957	403	13
Other fix assets	104	91	2,046
Current assets	39,570	37,524	(7,417)
Inventories	6,004	13,421	(2,948)
Trade and other accounts receivable	17,931	20,879	2,245
Other current financial assets	2,516	271	10,166
Cash and cash equivalents	13,119	2,953	-
TOTAL ASSETS	58,285	57,497	787

Balance Sheet

Solid balance position to finance growth

€ K

Liabilities and Equity			
(€k)	31/12/18	31/12/17	Var.
Equity	28,864	16,043	12,821
Non-current liabilities	9,734	17,713	(7,979)
Deferred tax liabilities	-	463	(463)
Non-current provisions	-	-	-
Financial debt	9,734	17,249	(7,515)
Non-current financial liabilities	9,734	17,249	(7,515)
Debt with associated companies	-	-	-
Current liabilities	19,687	23,742	(4,055)
Trade and other accounts payable	12,019	16,303	(4,284)
Financial debt	7,668	7,439	229
Current financial liabilities	6,090	4,759	1,331
Short term debt with associated companies	334	419	(85)
Other current liabilities	1,244	2,261	(1,017)
TOTAL LIABILITIES AND EQUITY	58,285	57,497	787

Net Debt

In spite of important investment activity the company has been able to reduce its debt.

€ K

(€k)	2018	2017	FY18-FY17
Long-term financial debt	3,383	2,093	1,290
Short-term financial debt	6,090	4,071	2,019
Other debts	1,244	2,261	(1,017)
Cash & cash equivalents	(5,762)	(930)	(4,832)
Net Debt with resource	4,955	7,495	(2,540)
Project Finance debt	6,351	15,844	(9,493)
Project Finance cash	(7,357)	(2,023)	(5,334)
Net Debt without resource	(1,006)	13,821	(14,827)
Total Net Debt	3,949	21,316	(17,367)

Revenues and EBITDA by division

Increase of EBITDA Margin up to 40%.

€ K

REVENUE				
(€k)	2018	2017	Var.	Delta
Development & Construction	52,443	44,111	8,332	19%
Energy	2,022	3,335	(1,313)	(39%)
Services	1,010	498	512	103%
Total Revenue	55,475	47,944	7,531	16%
EBITDA				
(€k)	2018	2017	Var.	Delta
Development & Construction	23,389	6,813	16,576	243%
Energy	1,454	2,503	(1,049)	(42%)
Services	213	167	46	28%
Corporate	(3,039)	(2,527)	(513)	20%
TOTAL	22,017	6,957	15,061	216%

Cash Flow

Strong cash flow generation due to EBITDA increase and non-strategic project rotation policy.

€ K

(€k)	2018	2017
EBITDA	22,017	6,957
+ Change in WK	2,923	(14,185)
+ Taxes and Financial Exp. Cash out	(4,057)	(595)
Funds from operations	20,883	(7,823)
+ Growth capex	(26,926)	(39,272)
+ Divestment	25,543	32,980
Free cash flow	19,500	(14,115)