



Greenergy
renovables

Results Presentation

1H 2019 Jan - Jun

Madrid, 2nd October 2019

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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 Stock Exchange – Main Market

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

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1

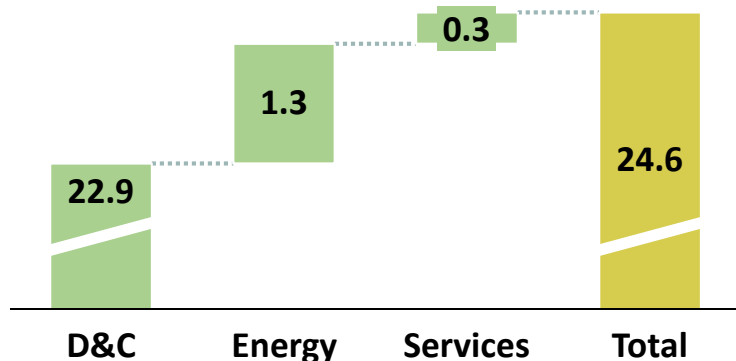
Financial
Result

Revenue 1H19

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

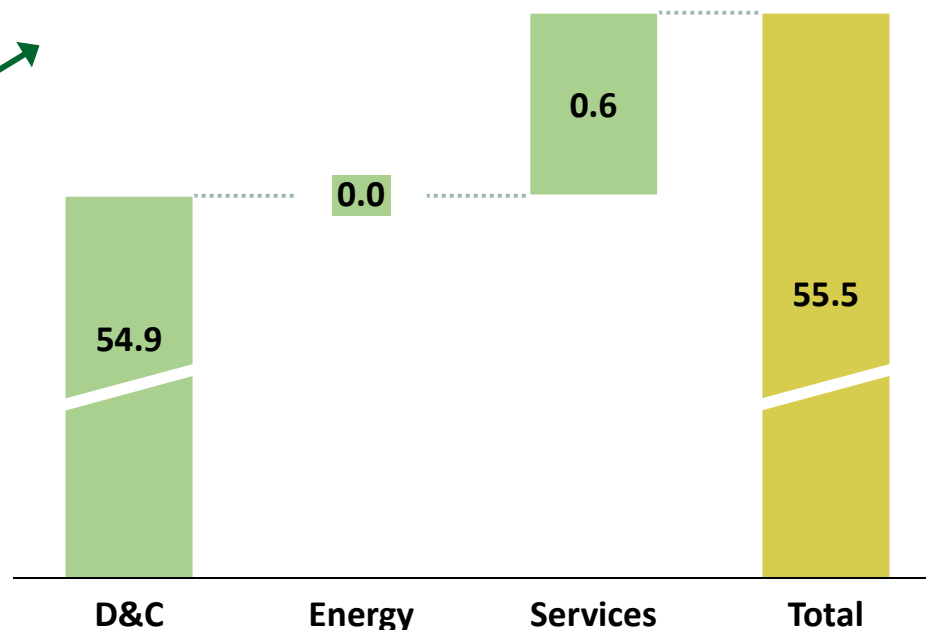
- ↑ + 139% Revenue increase in D&C* division
- ↑ + 82% Revenue increase in Services** division
- Energy division will add sales in Q4 2019

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

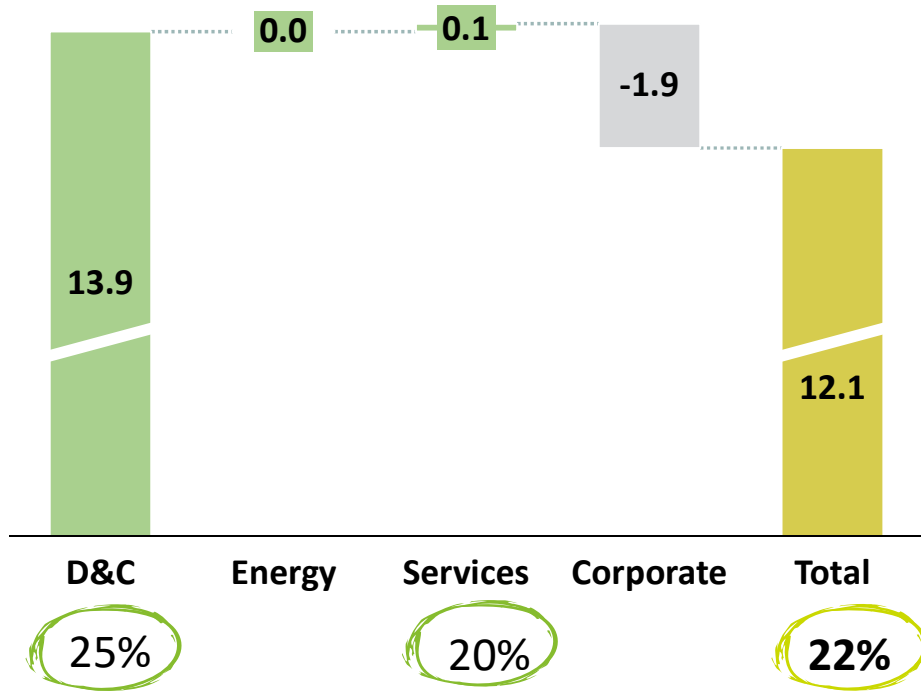
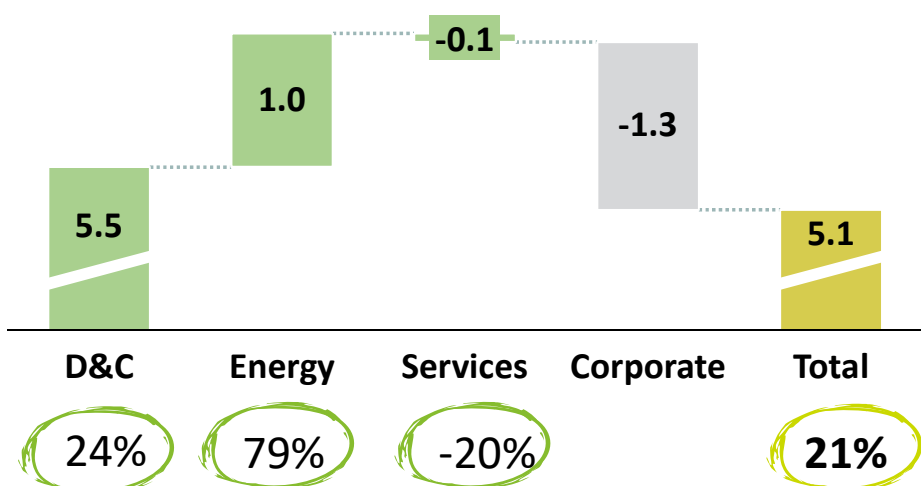
- + 153% EBITDA increase in D&C division
- + EBITDA turns positive in Services division

EBITDA Margin up to 22%

+134%

1H19 EBITDA

1H18 EBITDA



○ EBITDA Margin

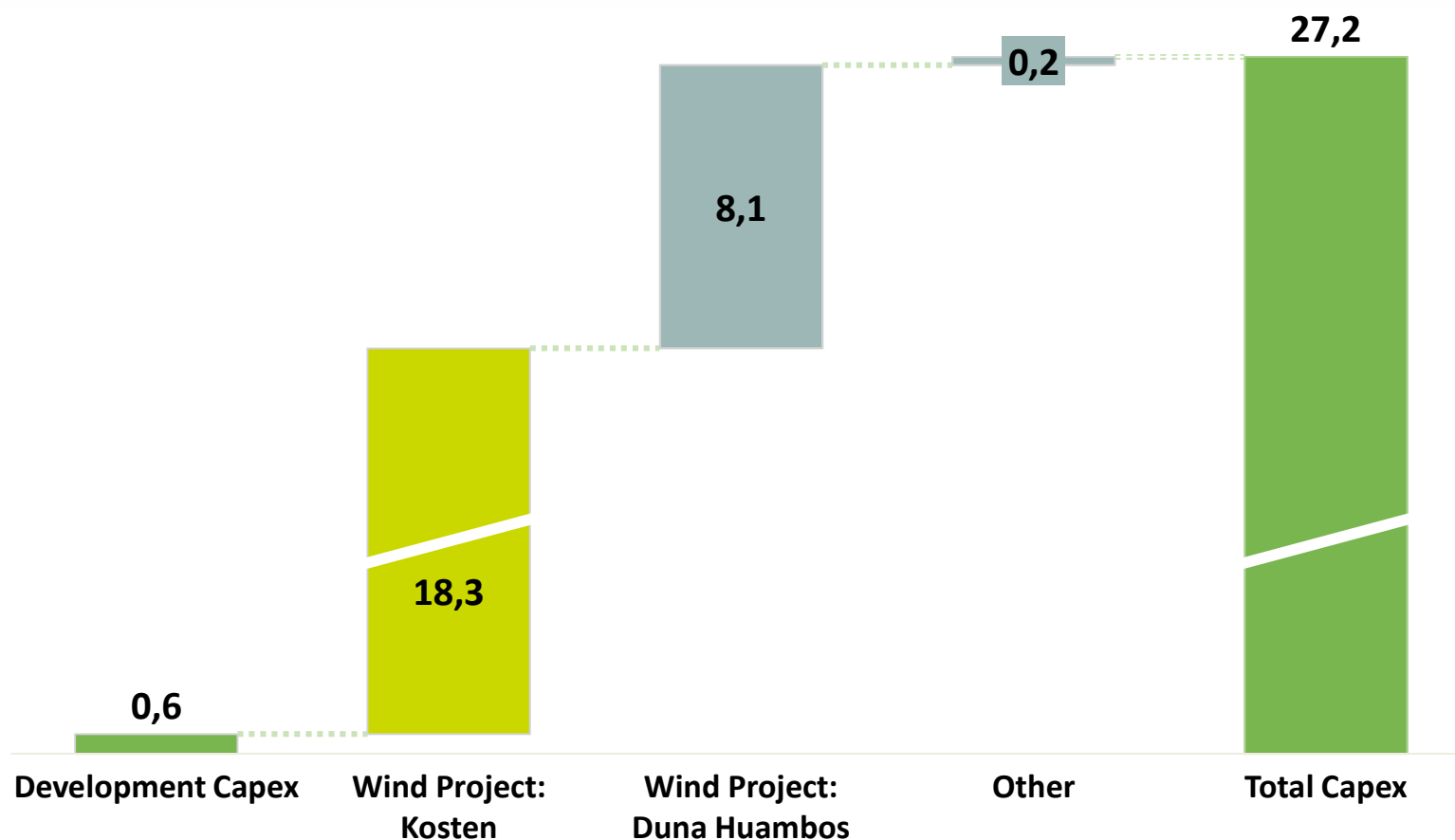
Ebitda margin will grow with Energy division sales

SOURCE: Company
 *D&C = Development & Construction

Capex 1H19

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

€ M

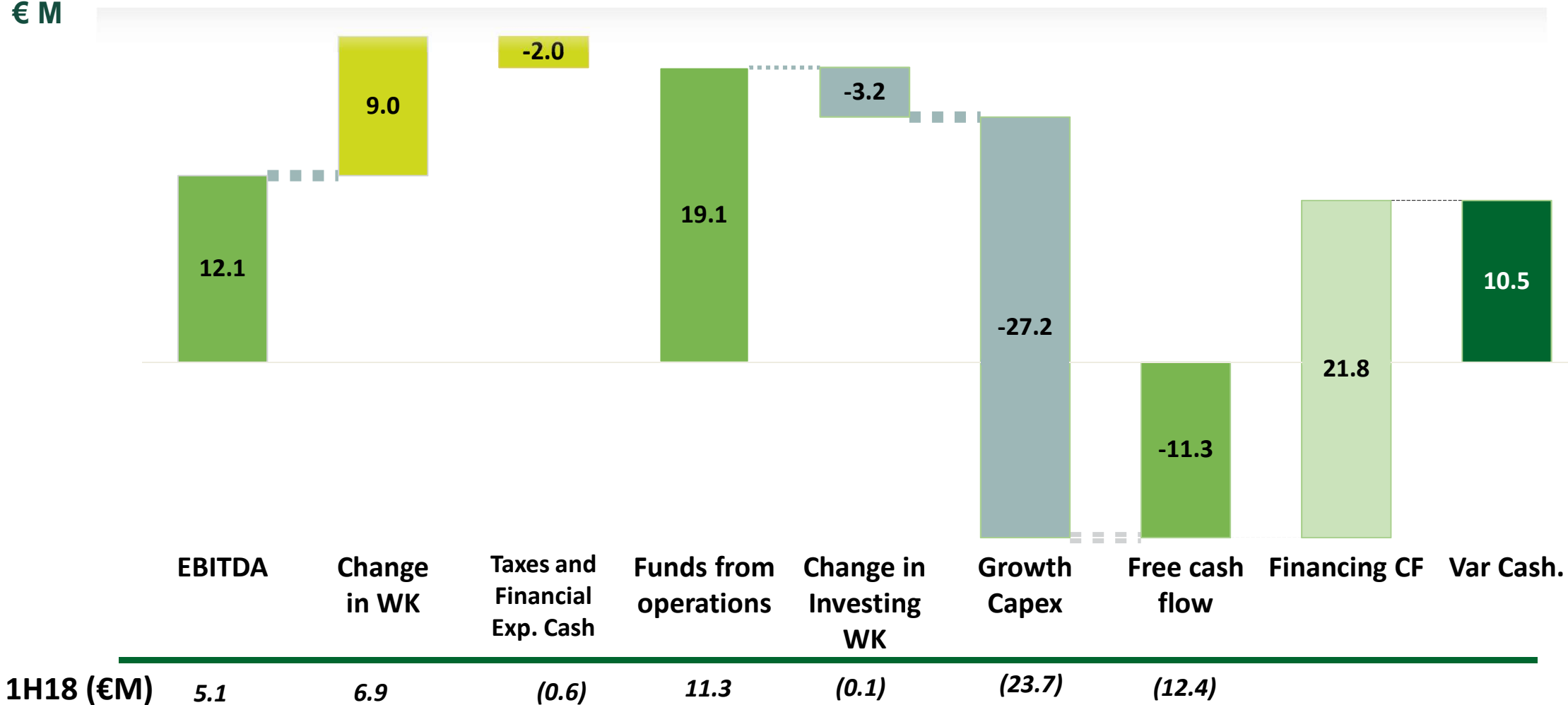


Financial close and beginning construction phase of Duna Huambos Wind Project

Cash Flow 1H19

Growth capex impacted Free Cash Flow in 1H19

€ M



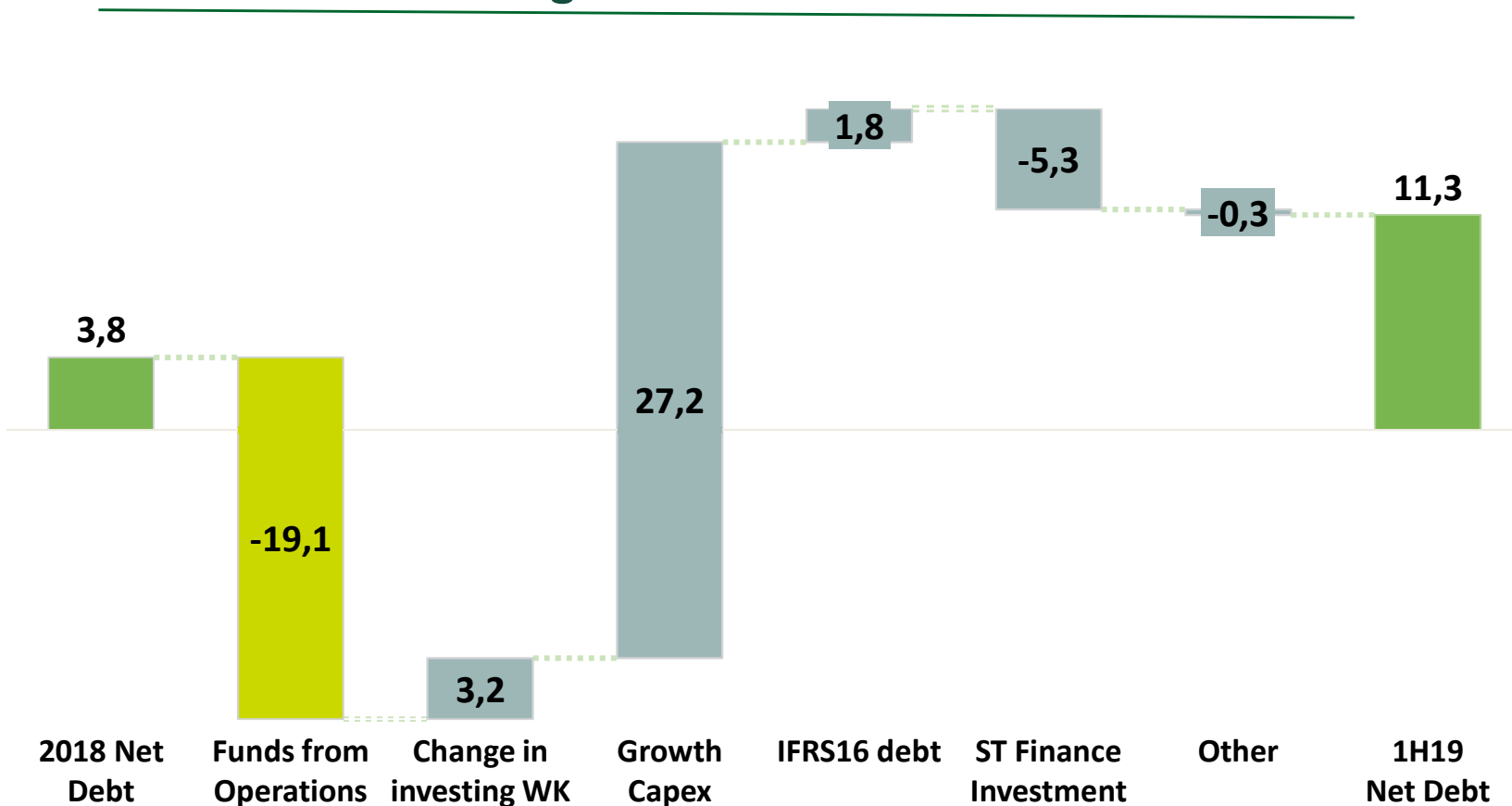
Positive Funds from operations increases +67% YoY

Change in Net Debt and Leverage

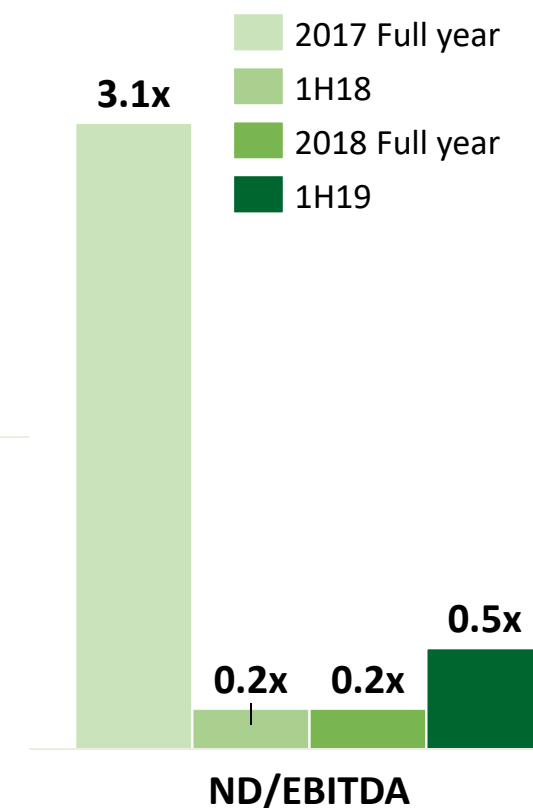
Overall leverage still low at 0.5x Net Debt/EBITDA

€ M


Change in net debt



Leverage




Ample capacity for future investments



2 | Pipeline & Operations

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

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

* Wind Project portfolio as of October 1st, 2019.

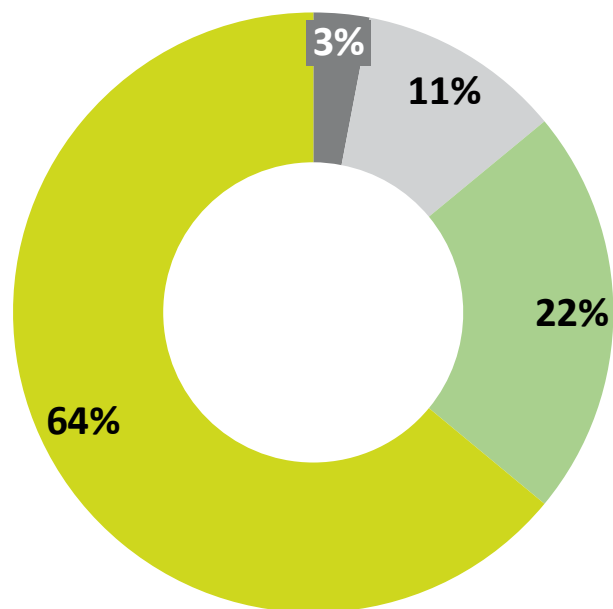
SOURCE: Company

Pipeline Update

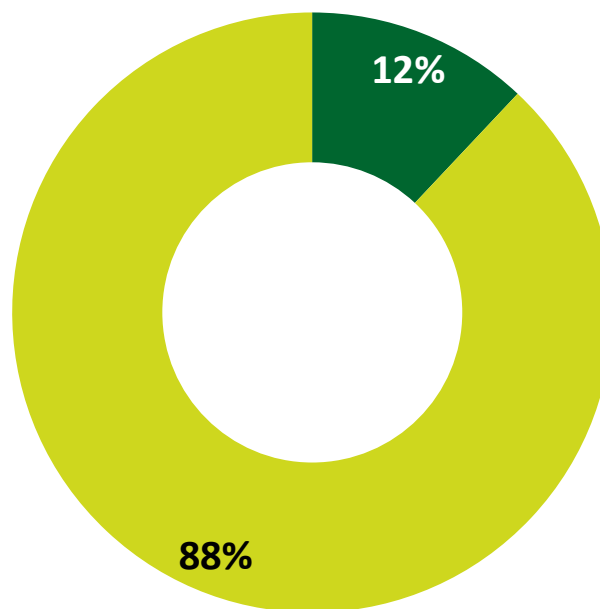


Greenergy as a diversified company with important growth ahead

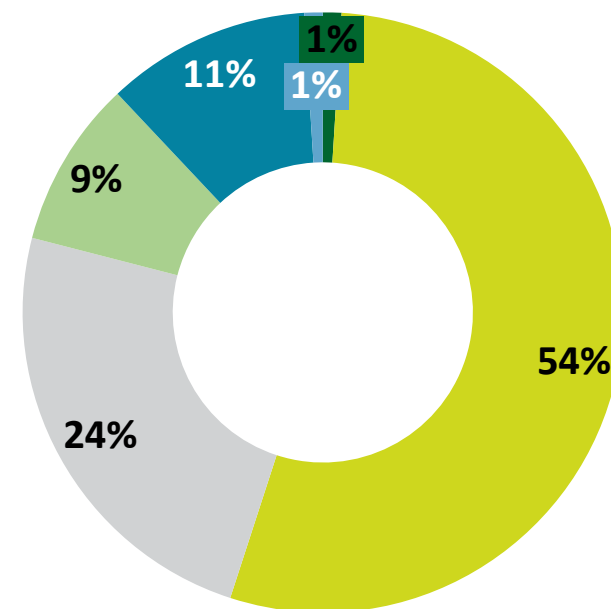
Pipeline by status



Pipeline by technology



Pipeline by geography



Under Construction
 Backlog
 Advance Development
 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	Tabemas2	Solar	300	2.358	Submitted	Obtained	In progress	Yes	3Q21	A.D
Total			895							

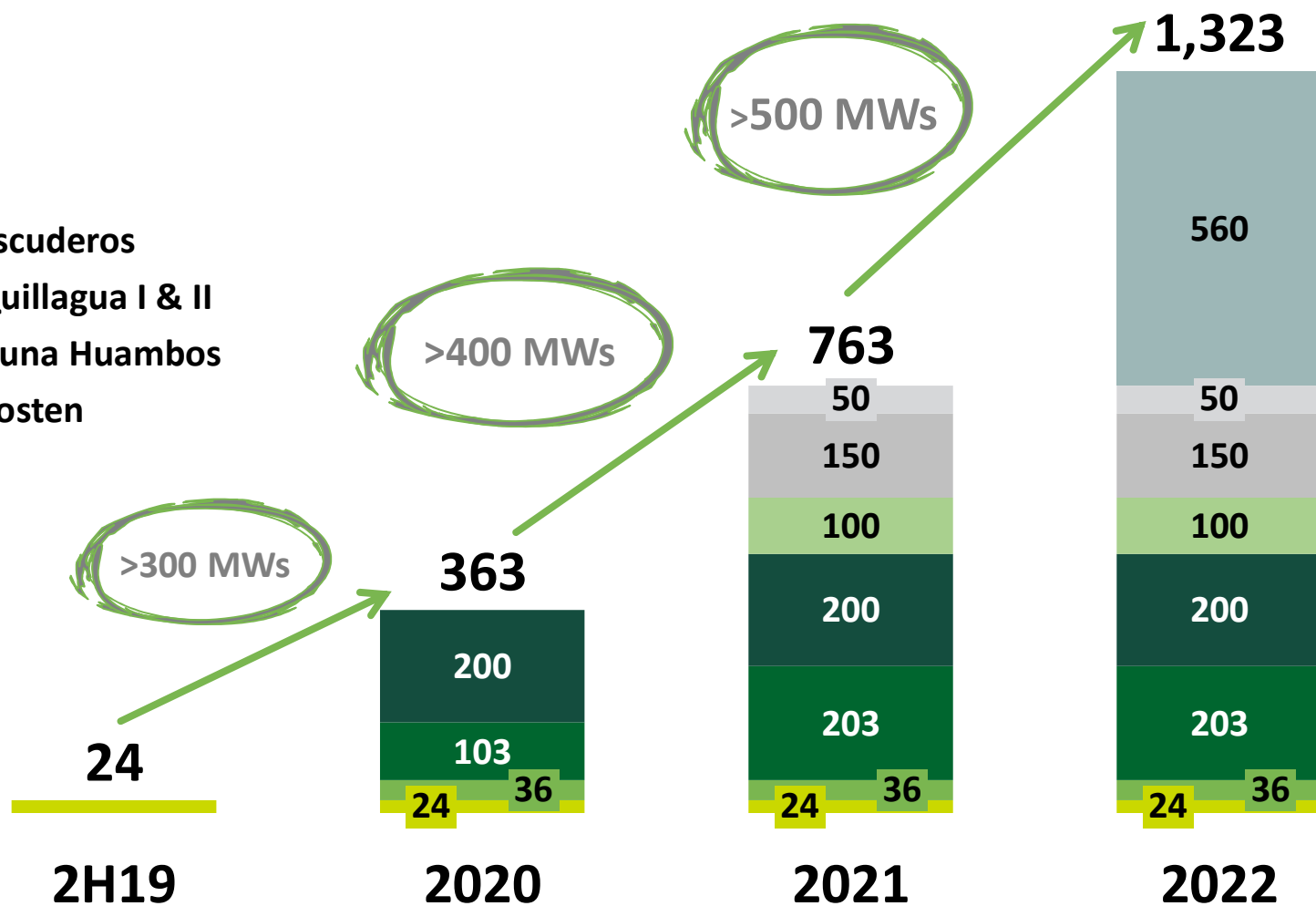
Build and Own

Greenergy will exponentially increase its MW in operation in the next years.

MW



- AD ES Projects
- Escuderos
- Jose Cabrera
- Quillagua I & II
- Belinchon
- Duna Huambos
- PMGD Chile
- Kosten



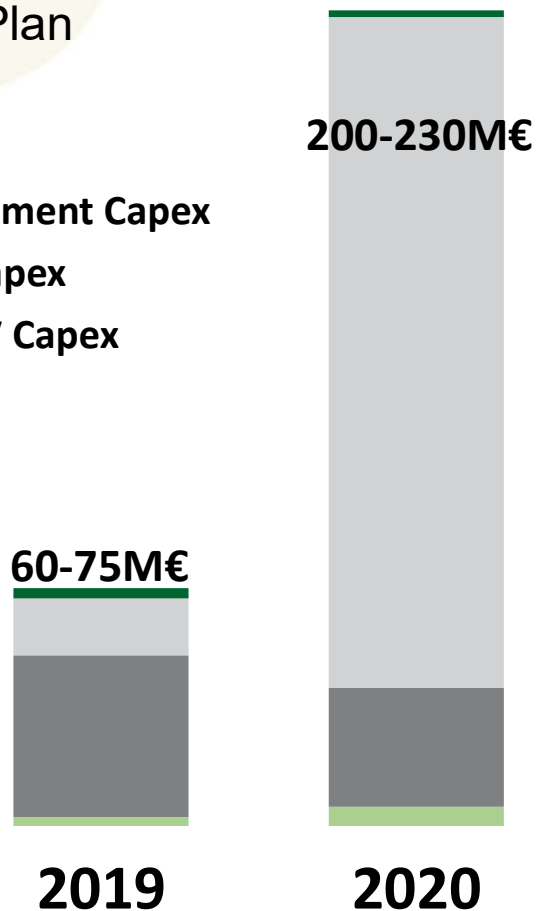
Use of Proceeds

Fully financed 2020 Business Plan

M€ Capex plan ~ **300 M€**



- Development Capex
- Wind Capex
- Solar PV Capex
- Others



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



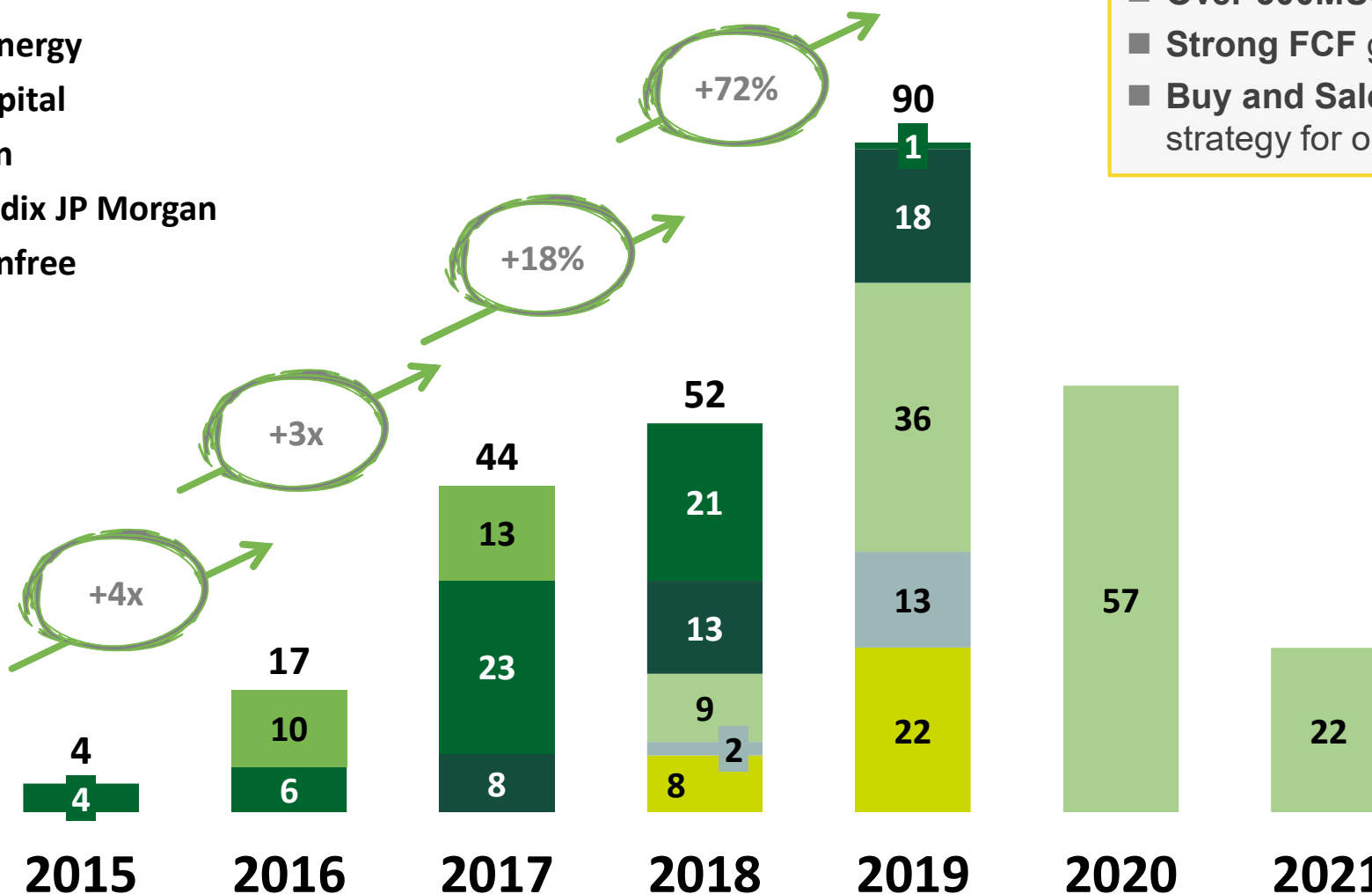
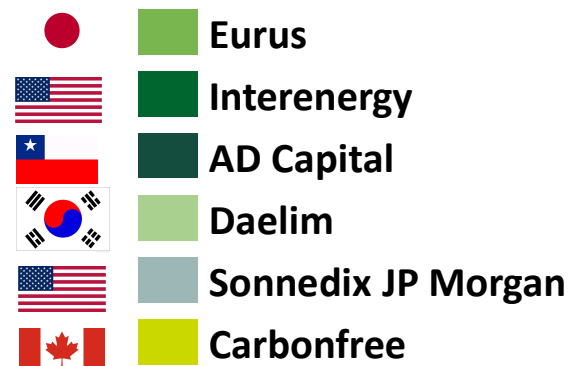
Sound financial structure

- 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: 0.5x)
- Corporate debt and Capital Markets
- Strong shareholder commitment with the project

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.



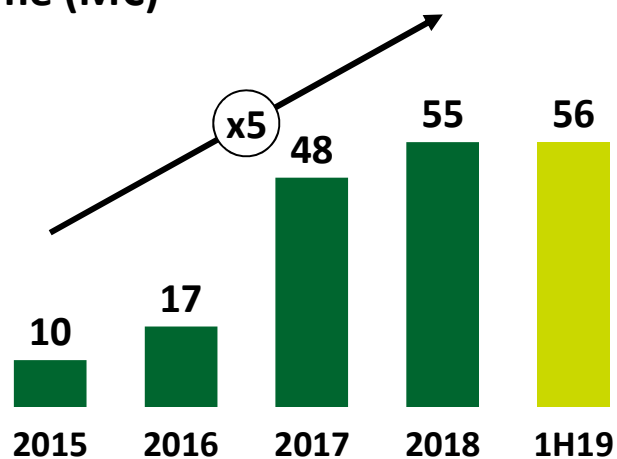
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Structure & Team

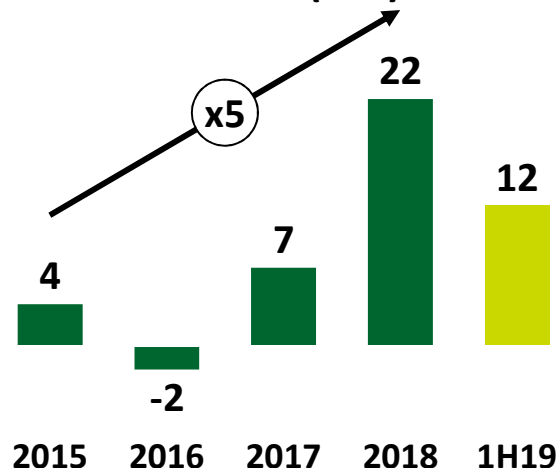
A success story since 2015 IPO into MAB

Strong track record of profitable Growth

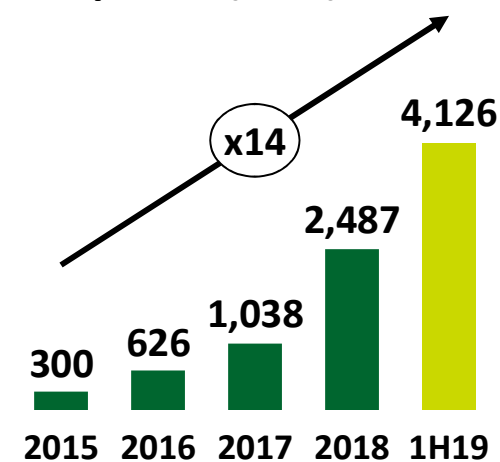
Income (M€)



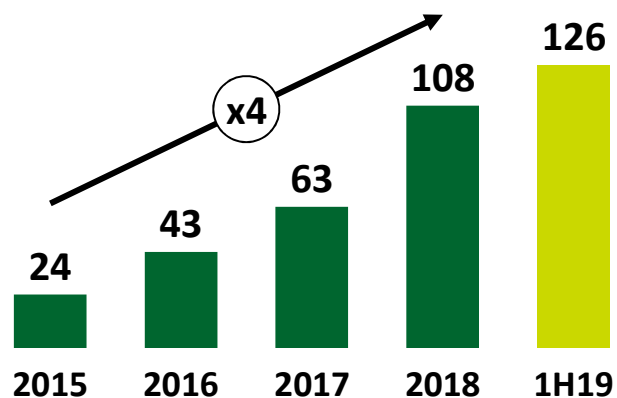
Ebitda (M€)



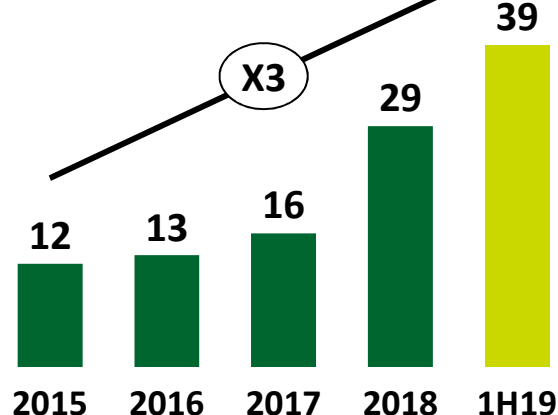
Pipeline (MW)



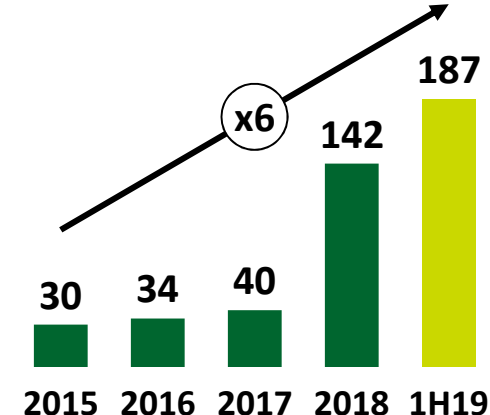
Headcount



Equity (M€)



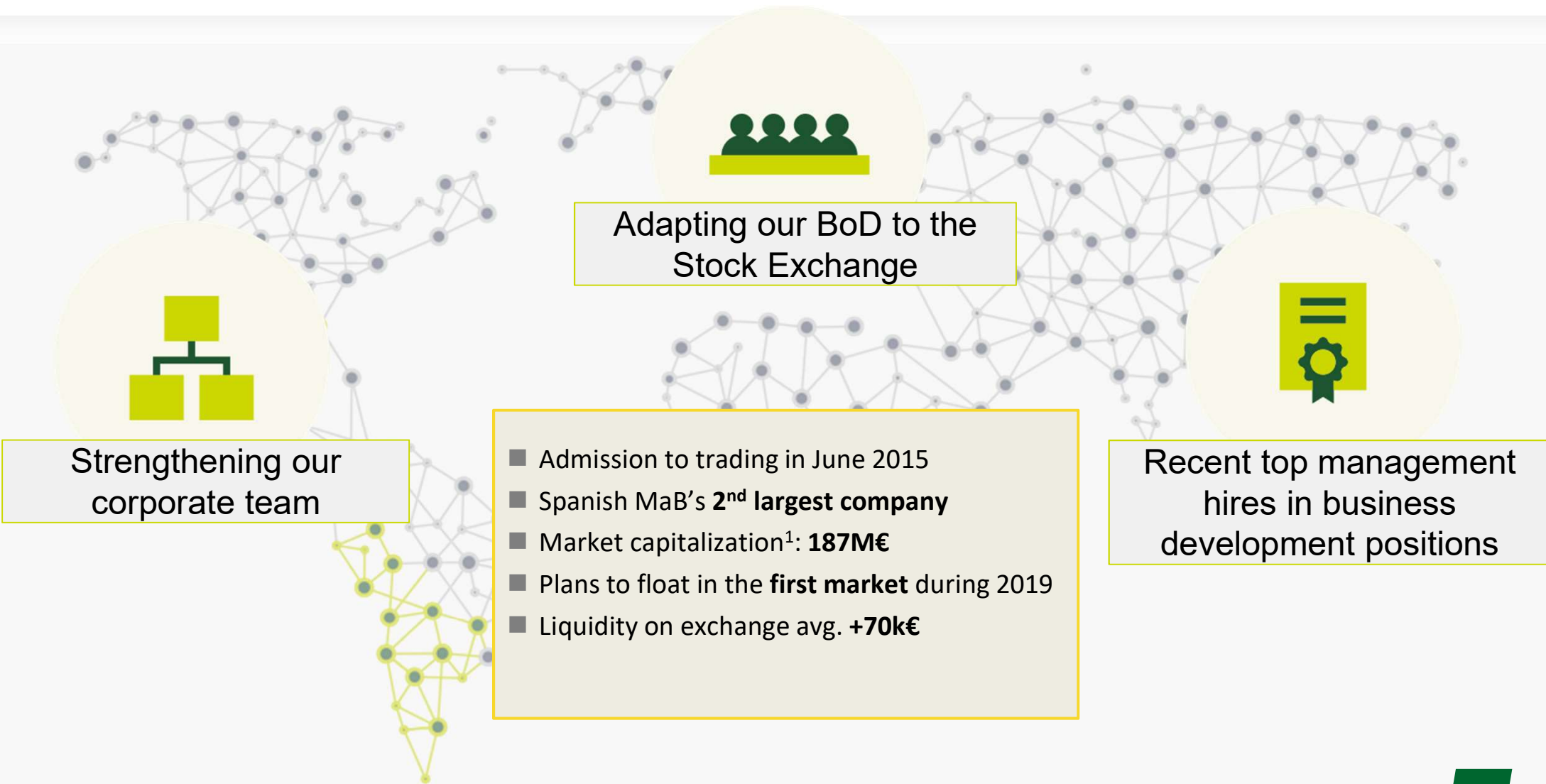
Mkt Cap (M€)



1 Calculated on 24.3 million shares outstanding. Market data as of 27th September 2019
SOURCE: Company

Ready for another step in the Stock Exchange

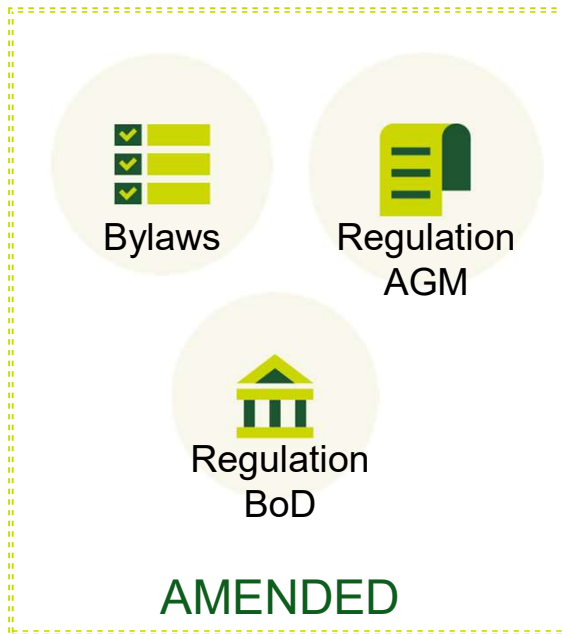
Highly experience management team with a combined experience of over 150 years



¹ Calculated on 24.3 million shares outstanding. Market data as of 27th September 2019
SOURCE: Company

Continued ESG focus

Adapting our governance standards to the evolving regulatory landscape



Platform for Growth

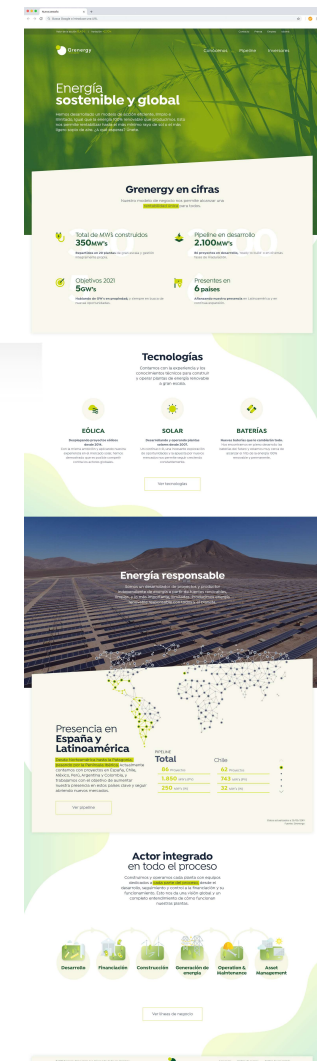
Strengthening our corporate structure to a global organization.



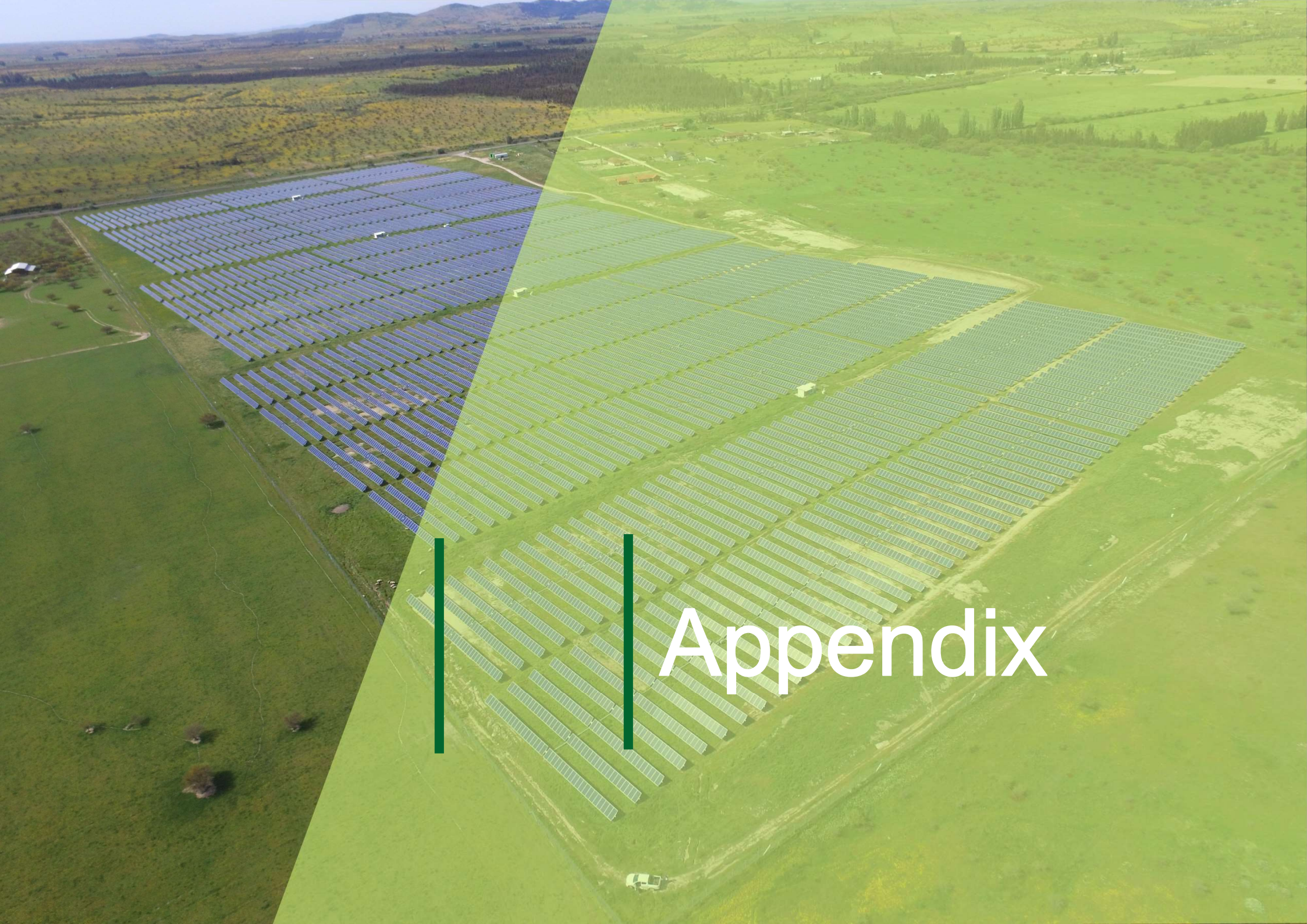
New Corporate Offices in Madrid (Spain)



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

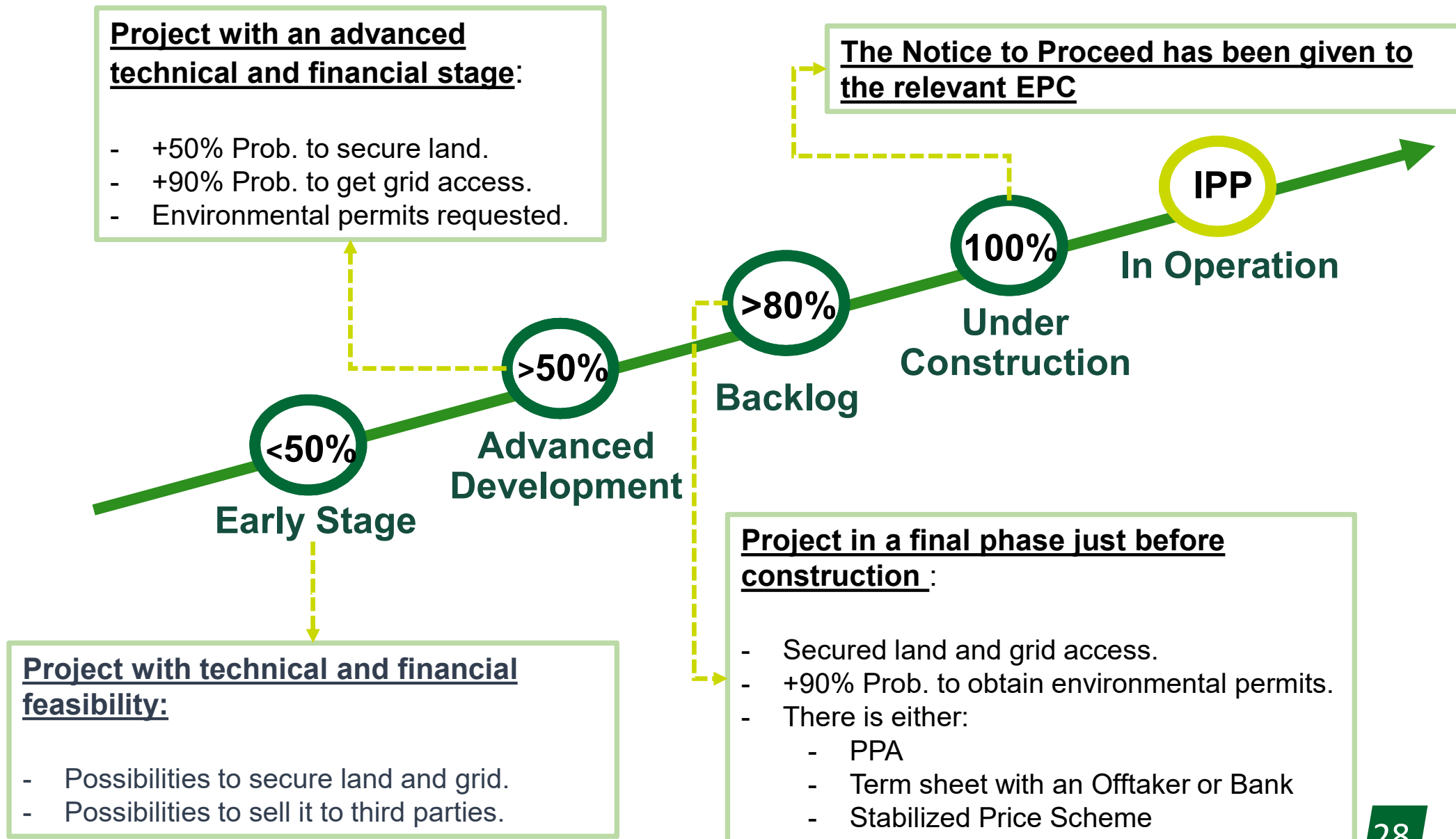


New Corporate Website
www.greenergy.eu



Appendix

Pipeline stages



1H19 Consolidated Result

Solid increase in Net Income (+192% YoY).

€ K

Profit and Losses			
(€k)	1H19	1H18	Delta
Revenue	55.504	24.570	126%
Procurement	(40.036)	(16.536)	142%
Margen bruto	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 atributable to Parent Company	8.781	3.005	192%

Balance Sheet

Solid balance position to finance growth
 € K

(€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

Balance Sheet

Solid balance position to finance growth

€ K

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

Net Debt

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

(€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

Revenues and EBITDA by division

EBITDA Margin up to 22%.

€ K

Revenue				
(€k)	1H19	1H18	Var.	Delta
Development & Construction	54.890	22.933	131.957	139%
Energy	-	1.299	(1.299)	(100%)
Services	614	338	276	82%
Total Revenue	55.504	24.570	30.934	126%

EBITDA				
(€k)	1H19	1H18	Var.	Delta
Development & Construction	13.851	5.474	8.377	53%
Energy	-	1.030	(1.030)	(100%)
Services	122	(67)	189	(282%)
Corporate	(1.918)	(1.293)	(625)	48%
TOTAL	12.055	5.144	6.911	134%

Cash Flow

Growth capex impacted Free Cash Flow in 1H19

€ K

(€k)	1H19	1H18
EBITDA	12.055	5.144
+ Change in operating WK	9.016	6.879
+ Taxes and Financial Exp. Cash out	(2.019)	(647)
Funds from operations	19.052	11.376
+ Change in investing WK	(3.204)	(130)
+ Growth capex	(27.193)	(23.716)
Free cash flow	(11.345)	(12.470)