



**INVESTOR  
PRESENTATION**

**GROWTH  
IN OUR DNA**

**February 2021**

# DISCLAIMER

**By attending this presentation and/or by accepting this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer. The information contained in this presentation ("Presentation") has been prepared by Greenergy Renovables S.A. (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation.**

Neither the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, under contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company's publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisers or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments.

Accordingly, the sum of certain data may not conform to the expressed total. Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisers and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

This Presentation is not a prospectus and does not constitute or form part of, and should not be construed as, any offer, inducement, invitation, solicitation or commitment to purchase, subscribe to, provide, sell or underwrite any securities, services or products or to provide any recommendations for financial, securities, investment or other advice or to take any decision.

This Presentation is not an offer for sale of securities in the United States. The Company may consider in the future to offer securities exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), but has not determined the specific exemption from registration it intends to rely upon for the subsequent offer and sale of such securities. No money, securities or other consideration is being solicited, and, if sent in response to this document or the presentation or the information contained herein, will not be accepted. No sales will be made or commitments to purchase accepted until the Company determines the exemption under which the offering is intended to be conducted and, where the exemption includes filing, disclosure, or qualification requirements, all such requirements are met. A prospective purchaser's indication of interest is non-binding.

# GREENERGY IN A NUTSHELL



**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-REGIONAL** player, with strong presence in **EUROPE** (Spain, Italy, UK) and **LATAM** (Chile, Colombia, Peru)

Highly contracted **6GW pipeline** with dual strategic approach: **B2O** (build to own) and **B2S** (build to sell)



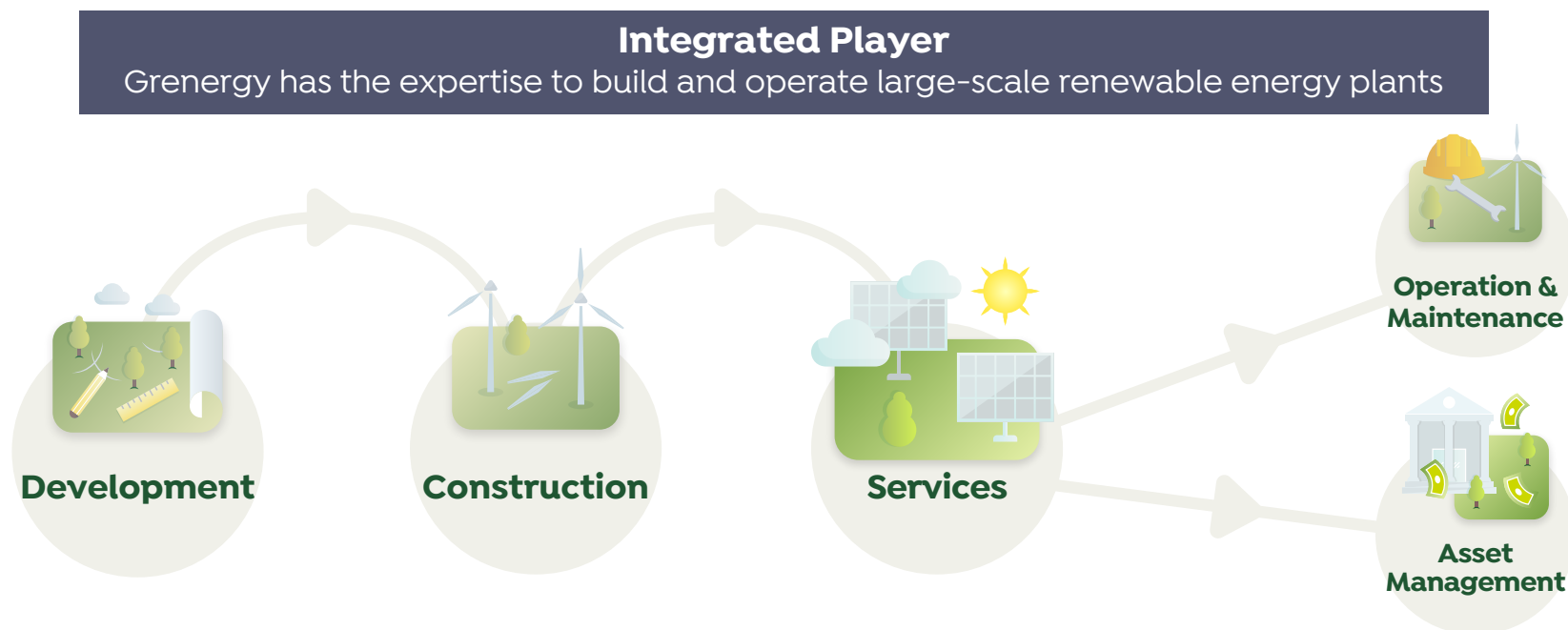
Company focused on **ESG** matters: ranked **5<sup>th</sup> out of 575** in the Utilities sector by **Sustainalytics**

**FINANCIAL GROWTH** & consistent **TARGET OUTPERFORMANCE** translated into outstanding market cap evolution (>1bn) and volume per day (>3M€)



# INTEGRATED BUSINESS MODEL

*Creating the right structure to develop and build >1 GW annually PV from 2023*



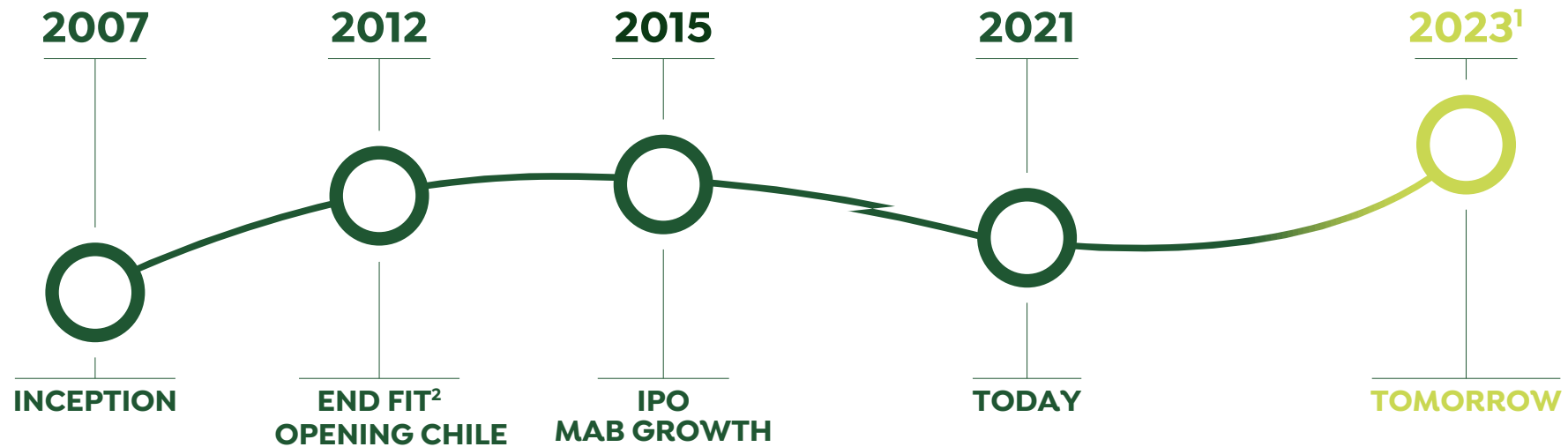
## Supported by our global teams


































# A STORY OF GROWTH WITH A PROVEN TRACK RECORD

*Evolving into a Multitech & Multicountry IPP*



Technology				 	  
Geographical Presence		 	  	      	   + new markets     
Pipeline			300 MW Pipeline 50 MW built	6.0 GW Pipeline >500 MW built	2.5 GW IPP Target

1: Company target  
2: Feed In Tariff SPAIN

# KEY FIGURES

## Key operational figures

  
**6.0 GW**  
Pipeline

  
**297 MW**  
Under construction

  
**353MW**  
Backlog

  
**2.8GW**  
Advanced Development

  
**+1.5 GW**  
A.D Pipeline increase  
Last 12 months

## Operational targets

  
**B2O**

**198MW** 2020  $\xrightarrow{+500MW}$  **660MW** 2021  $\xrightarrow{+800MW}$  **1,5GW** 2022  $\xrightarrow{+1,000MW}$  **2,5GW** 2023

  
**B2S**

  
**>45 plants**  
Connected and transferred

  
**>450MW**  
built

**100-200 MW/Yr**  
2021-2023 period

## Financial Figures

  
**€113M**  
Revenues

  
**€24M**  
EBITDA

  
**€15M**  
Net Income

  
**5.4x**  
Net Debt/EBITDA

# KEY INVESTMENT HIGHLIGHTS

*Attractive equity story*

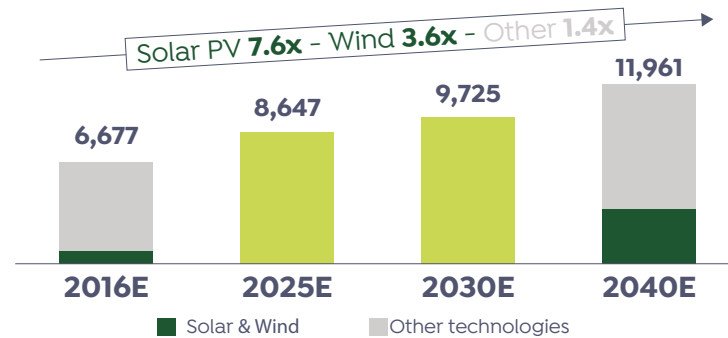
	<b>1</b>	<b>RENEWABLES REVOLUTION</b>
	<b>2</b>	<b>PLATFORM WITH OUTSTANDING GROWTH POTENTIAL</b>
	<b>3</b>	<b>STRATEGY AND OPERATIONAL TARGETS</b>
	<b>4</b>	<b>STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG</b>

# 1-RENEWABLES REVOLUTION

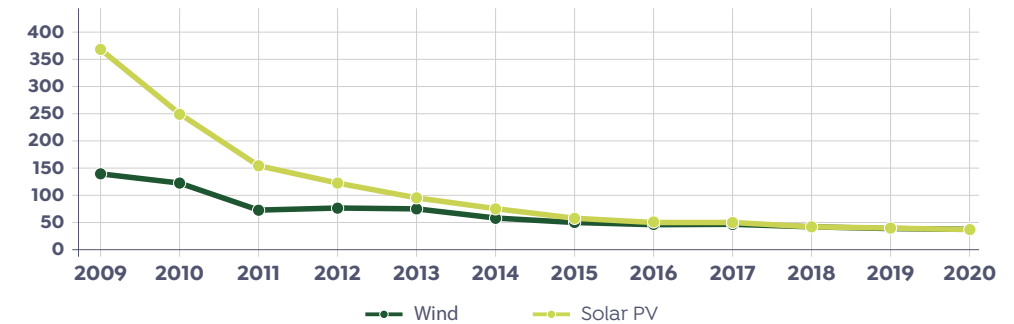
Wind & Solar to represent 30% of installed global capacity by 2040

**Electrification and Green Hydrogen** generation 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)

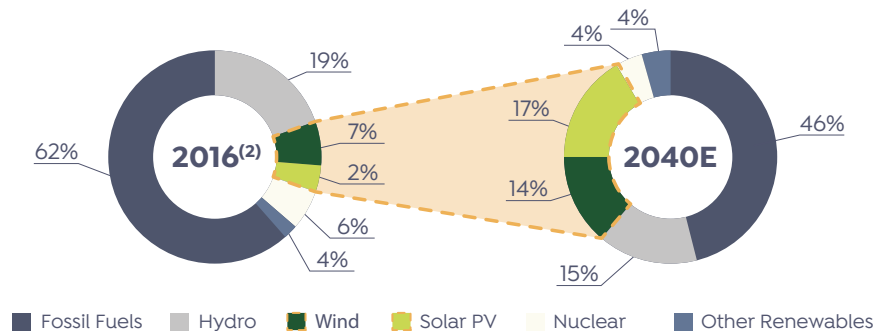
Global Installed Capacity (GW)<sup>1</sup>



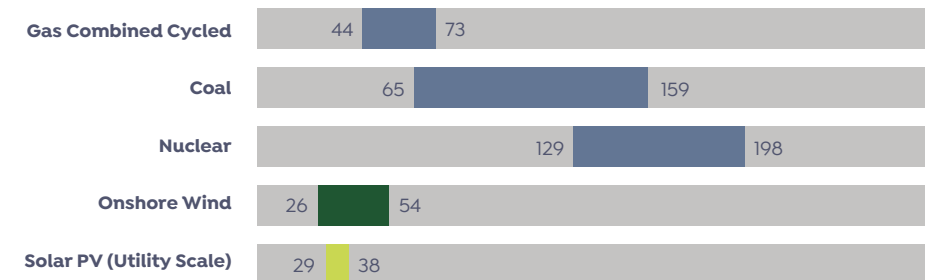
LCOE<sup>3</sup> Evolution – Solar PV and Wind (\$/MWh)



Global Installed Capacity – By Technology (%)



LCOE<sup>3</sup> – By Technology (\$/MWh)

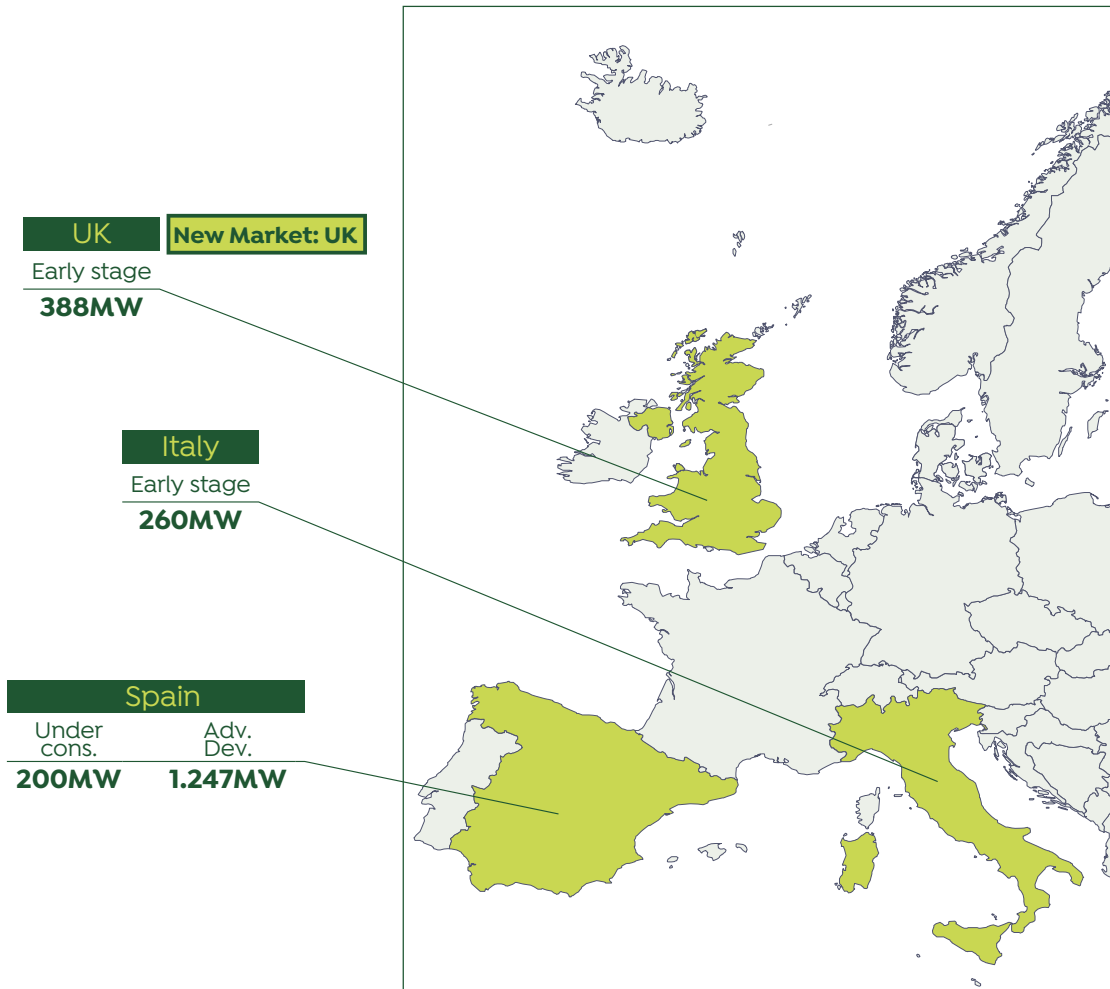


Note: (1) Global Average Annual Capacity Additions under the New Policies Scenario, 2017–2040 (IEA); (2) Latest actual figure for WEO is 2015; (3) Levelized Cost of Energy  
Slide Source: OECD/IEA 2017 World Energy Outlook, IEA Publishing, Perspectivas 2018–2022 Iberdrola, Lazard's Levelized Cost of Energy Analysis 2020



# 1-RENEWABLES REVOLUTION IN EUROPE

## Presence in Europe



## Grenergy is present in some of the largest renewable markets in Europe...

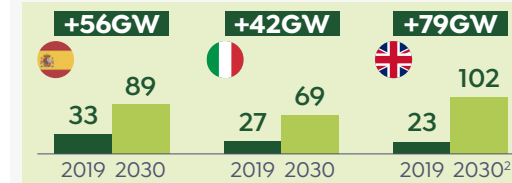
Solar<sup>1</sup> & onshore wind installed capacity by country (GW)



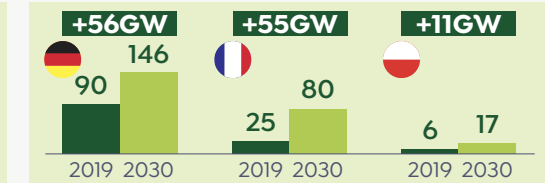
## ...with attractive growth potential...

Solar & onshore wind installed capacity NECP targets by country (GW)

### Grenergy has presence

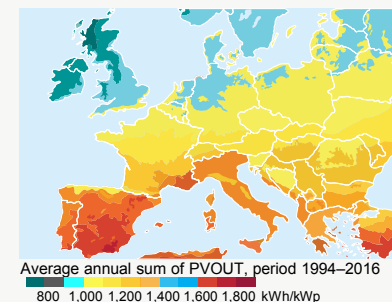


### Potential new markets

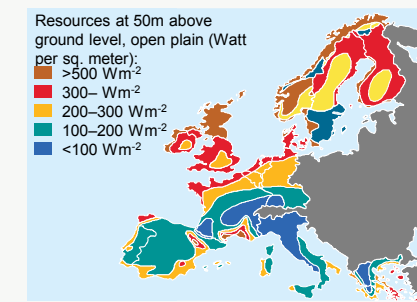


## ...and some of the vastest solar and wind resources

### European Radiation Map



### European Wind Resource Map

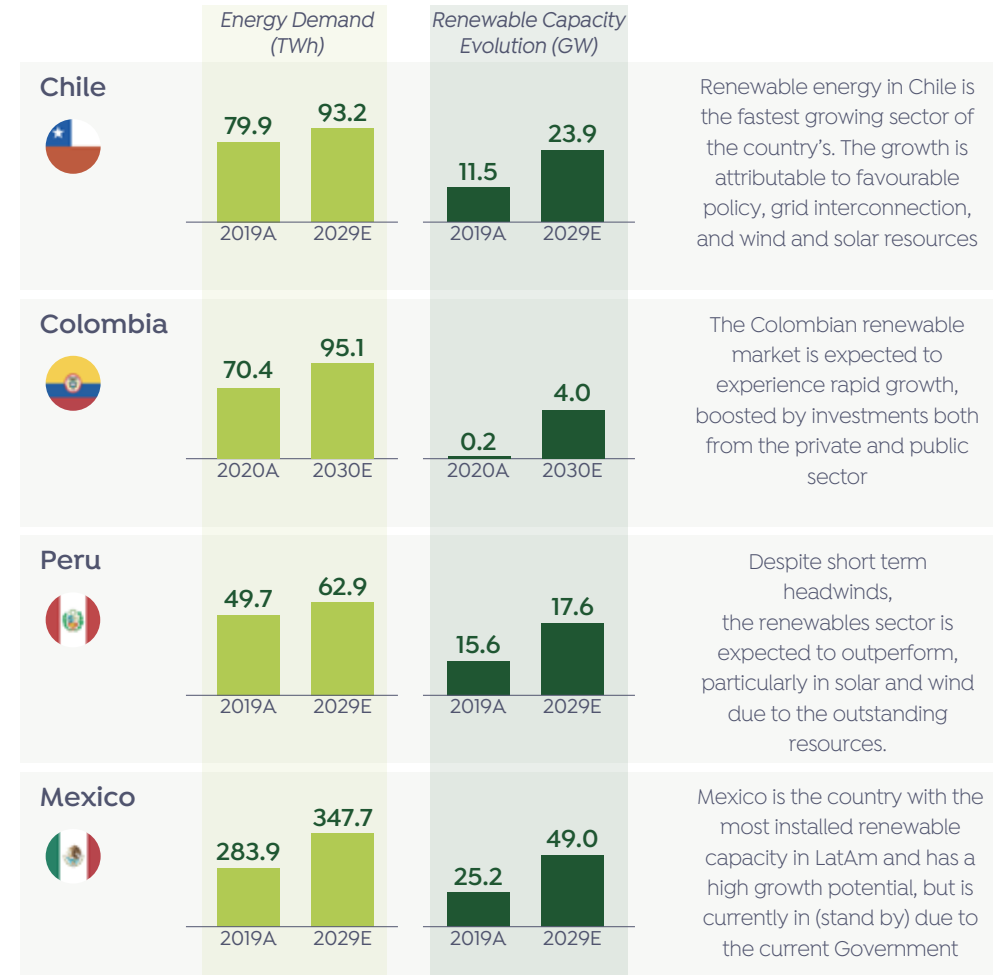


# 1-RENEWABLES REVOLUTION IN LatAm

## Presence in LatAm



## The need of renewable energy sources in LatAm will keep growing



# KEY INVESTMENT HIGHLIGHTS

*Attractive equity story*



**1**

**RENEWABLES REVOLUTION**



**2**

**PLATFORM WITH OUTSTANDING GROWTH POTENTIAL**



**3**

**STRATEGY AND OPERATIONAL TARGETS**



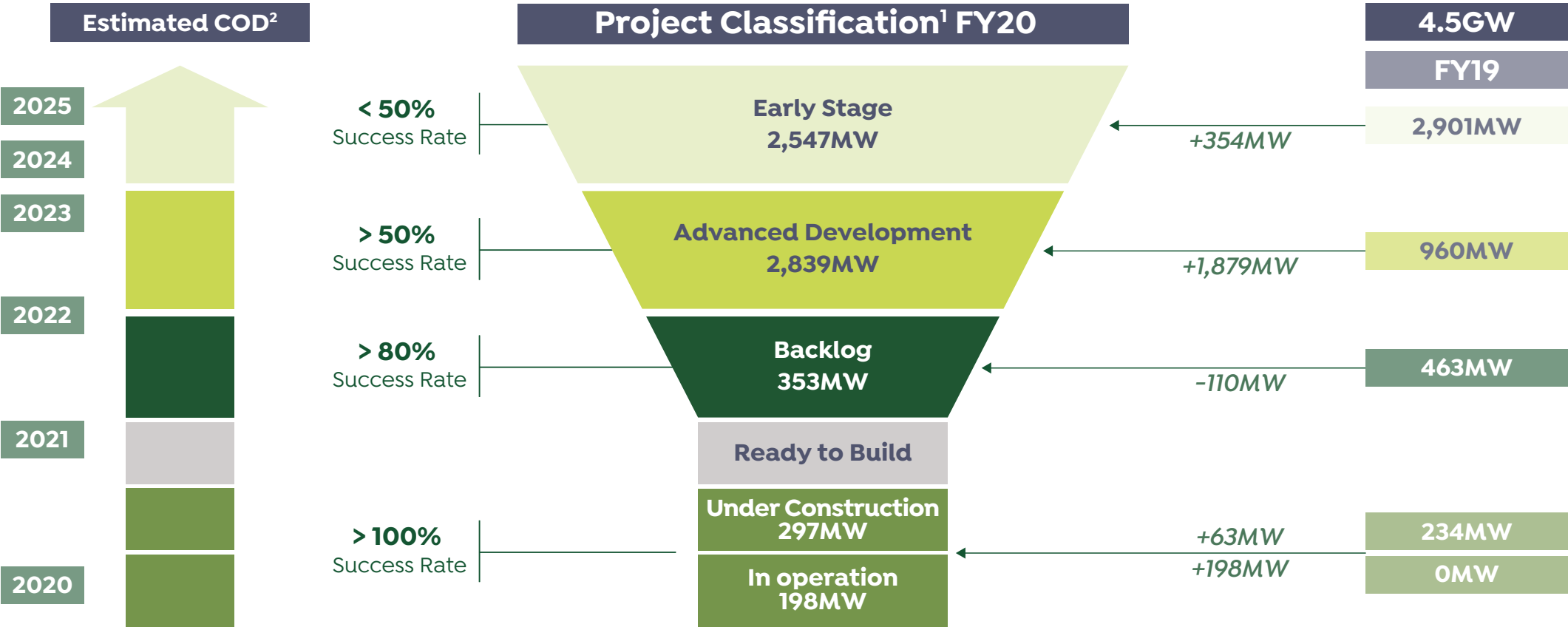
**4**

**STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG**

# 2-PIPELINE UPDATE

Project portfolio

## Highly visible 6.0 GW pipeline



<sup>1</sup> 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.

<sup>2</sup> Commercial Operation Date

## 2-PIPELINE UPDATE

Total pipeline increased by **1.5 GW** YoY

**Increasing pipeline with strong conversion ratio from Early Stage to Backlog across core regions**



### SOLAR PV

MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
Probability of execution		100%	80%	>50%	<50%	
Chile	103	85	295	1,174	803	2,357
Colombia		12	58	58	696	824
Mexico	35					
Peru				230		230
<b>Total LatAm</b>	<b>138</b>	<b>97</b>	<b>353</b>	<b>1,462</b>	<b>1,499</b>	<b>3,411</b>
Spain		200		1,247		1,447
Italy					260	260
UK					388	388
<b>Total Europe</b>		<b>200</b>		<b>1,247</b>	<b>648</b>	<b>2,048</b>
<b>Total</b>	<b>138</b>	<b>297</b>	<b>353</b>	<b>2,839</b>	<b>2,147</b>	<b>5,506</b>
#Projects	2	10	25	25	54	114

### Portfolio of 5.5 GW with new pipeline in Italy and UK

**Quillagua (103MW) in operation since 4Q20 and SMA (35MW) under commissioning, fully operative 1Q21**



### WIND

MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Total pipeline
Probability of execution		100%	80%	>50%	<50%	
Argentina	24					
Peru	36			112		112
Chile				18	400	418
<b>Total LatAm</b>	<b>60</b>			<b>130</b>	<b>400</b>	<b>530</b>
#Projects	3			5	2	7

### Portfolio of 530MW

**Duna & Huambos (36MW) in operation since year end and Kosten (24MW) commissioning & testing Phase expecting to be fully operative from March 2021.**

## 2-PIPELINE UPDATE

*Projects Under Construction & Backlog*

**Over 600MW to be commissioned in the next months with a strong contracted profile**

Country	Project	Type	MW	B20	Resource (Hours)	COD
Chile	Quillagua	Solar	103	Yes	2,950	4Q20
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21
Peru	Duna	Wind	18	Yes	4,900	4Q20
Peru	Huambos	Wind	18	Yes	4,900	4Q20
Argentina	Kosten	Wind	24	Yes	5,033	1Q21
<b>Total in Operation</b>			<b>198</b>			
Spain	Escuderos	Solar	200	Yes	2,128	3Q21
Chile	PMGD (4 projects)	Solar	42	No	1,924-2,442	3Q20-1Q21
Chile	Palmas de Cocolan (4 projects)	Solar	43	Yes	1,924-2,442	2Q21-3Q21
Colombia	Bayunca	Solar	12	Yes	1,957	3Q21
<b>Total UC</b>			<b>297</b>	<b>(Vs. 360 previous report)</b>		
Chile	Quillagua2	Solar	111	Yes	2,950	4Q21
Chile	PMGD (10 projects)	Solar	104	Yes	2,000-2,734	4Q21-1Q22
Chile	PMGD (8 projects)	Solar	80	No	2,000-2,734	4Q21-2Q22
Colombia	Distribution (5 projects)	Solar	58	Yes	1,915-1,990	4Q21
<b>Total Backlog</b>			<b>353</b>	<b>(Vs. 322 previous report)</b>		



## 2-PIPELINE UPDATE

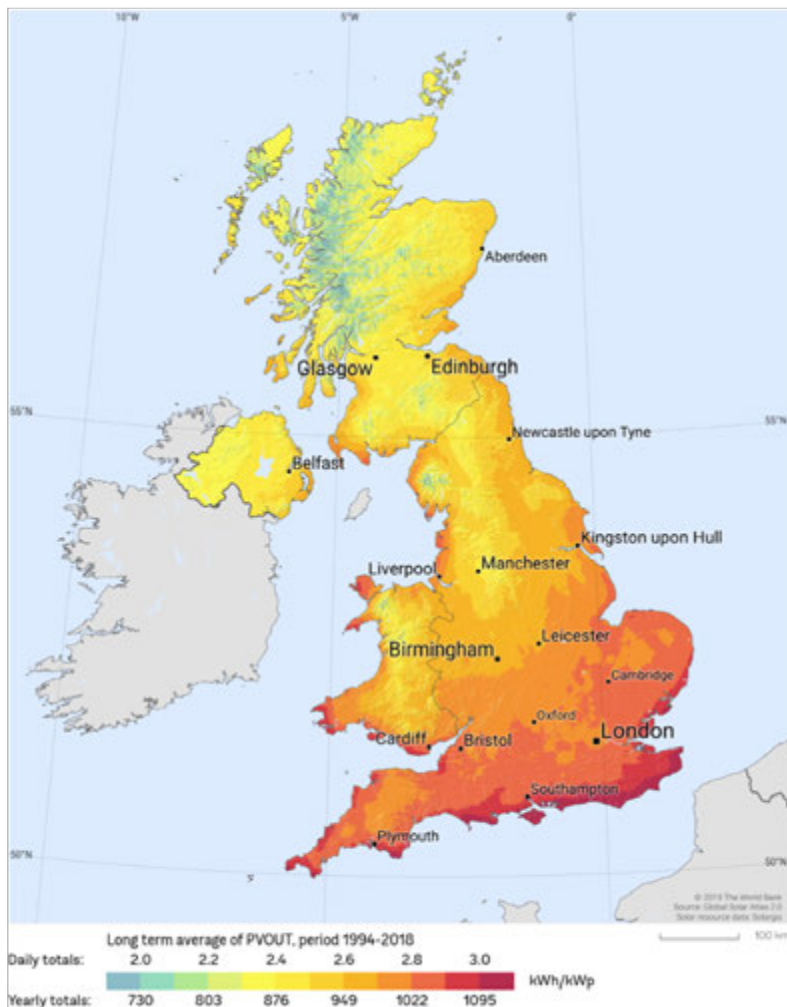
*Projects in Advanced Development*

**On track to deliver solid growth with 2.8 GW of projects in advanced development with a geographical and technological diversification**

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Belinchon	Solar	150	2,150	3Q22	PPA 70-80%	Advanced
Spain	Ayora	Solar	172	2,212	4Q22	PPA 70-80%	Advanced
Spain	Tabernas	Solar	300	2,358	4Q22	PPA 70-80%	Advanced
Spain	Jose Cabrera	Solar	50	2,156	4Q22	PPA 70-80%	Initial
Spain	Clara Campoamor	Solar	575	2,000	2Q23	PPA 70-80%	Initial
Colombia	Distribution (5 projects)	Solar	58	1915-1957	4Q21-2Q22	PPA 100%	Advanced
Chile	PMGD (11 Projects)	Solar	110	2200-2700	4Q22-2Q23	PMGD Regime	Completed
Chile	Victor Jara	Solar	240	2,800	2Q23	PPA 60%	Initial
Chile	Algarrobal	Solar	240	2,800	3Q23	PPA 60%	Initial
Chile	Teno	Solar	240	2186	1Q23	PPA 60%	Initial
Chile	Gabriela	Solar	264	2800	1Q23	PPA 60%	Initial
Chile	Amanita	Solar	35	2000	2Q23	PPA 60%	Initial
Chile	Tamango	Solar	45	2000	2Q23	PPA 60%	Initial
Chile	PMGD (2 projects)	Wind	18	2000	2Q23	PMGD Regime	Completed
Peru	Naira (1 y 2)	Wind	40	5,100	4Q22	PPA 100%	Initial
Peru	Matarani	Solar	80	2,750	4Q22	PPA 100%	In progress
Peru	Lupi	Solar	150	2,900	4Q22	PPA 100%	In progress
Peru	Emma_Bayovar	Wind	72	4,000	4Q22	PPA 100%	In progress
<b>Total</b>			<b>2,839</b> (Vs. 2,195 previous report)				

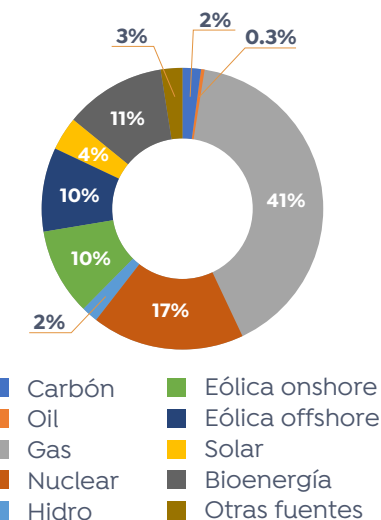
## 2-PIPELINE UPDATE

### New Company market – UK overview



### Tail winds – Growth potential

- **Government commitment to net-zero emissions.** The UK's new plan aims for at least a 68% reduction in greenhouse gas emissions by 2030 and 100% by 2050.
- **High potential for solar growth.** Net-zero scenario projection forecasting **up to 40GW** Solar by 2050 compared to the current 13GW capacity.
- **New round of Contracts for Difference (CfD) auction in 2021.** The capacity of renewable energy is aiming to double the last round, from 5.8GW up to 12GW in 2021.



### Market conditions

- **Spot price forecast is significantly higher** compared with the Spanish spot price, representing a 77% average higher price forecast for the next 20 years.
- A growing market for **Solar PPAs** interest, offering fixed-price agreement for up to 15 years. PPA prices in the UK are over 50% higher than PPA prices in Spain.
- **Radiation** including **bifacial panels and trackers** could reach of **1300 hours/yr.**
- **Batteries** could be implemented before due to complementary revenues.

## 2-PIPELINE UPDATE

### *Clara Campoamor 575 MWp flagship project in Central Spain*



#### CONNECTION TO THE GRID

- Secured for **575 MWp** / 458 MWn: “IVA” issued from the network system operator REE in 400 kV and 220 kV Substations

#### LAND

- **80% of land** has been already signed with the remaining part in its final negotiation stage in several locations in Madrid and Castilla-La Mancha.

#### PERMITTING AND AUTHORISATIONS

- Administrative authorizations & Environmental impact assessment to be requested in Q1 2021
- **Ready-to-build** expected in **3Q 2022**

#### BESS – BATTERY ENERGY STORAGE SYSTEM

- Next Generation EU instrument: possibility to cover part of the CapEx with European funds through “España Puede” Recovery Plan -Issued “interest statements”

#### MAIN FIGURES

- Ongoing negotiations with several offtakers. Estimated revenue of c. 35 M€ per year
- Production of more than 1 TW per year
- Reduction of more than 400.000 tons of CO2 emission >300.000 households

# KEY INVESTMENT HIGHLIGHTS

*Attractive equity story*



**1**

**RENEWABLES REVOLUTION**



**2**

**PLATFORM WITH OUTSTANDING GROWTH POTENTIAL**



**3**

**STRATEGY AND OPERATIONAL TARGETS**



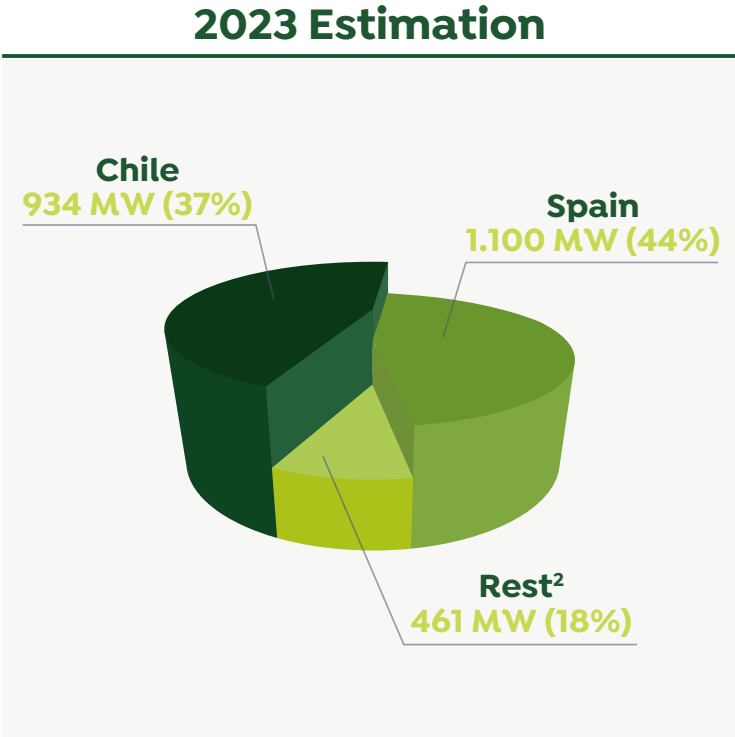
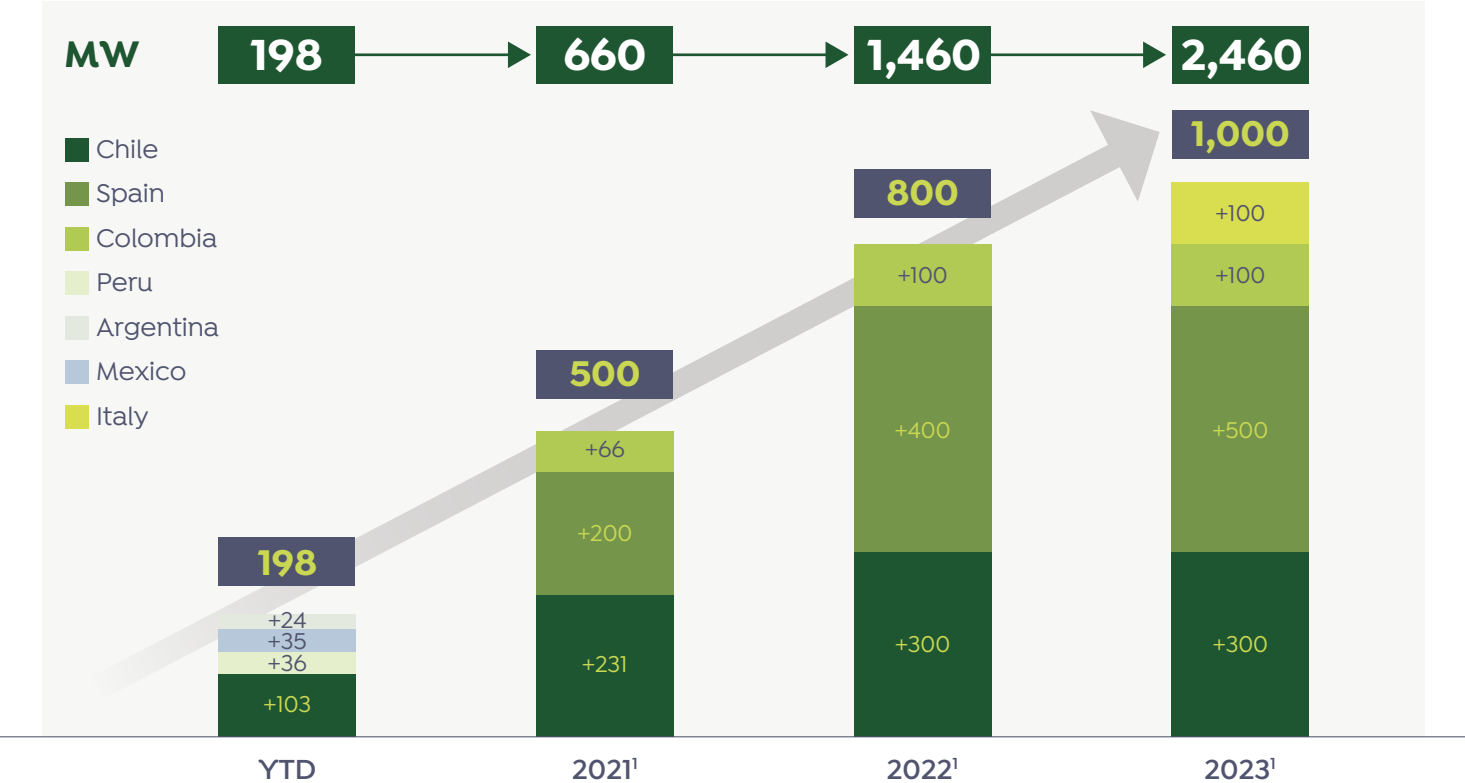
**4**

**STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG**

# 3-STRATEGY AND OPERATIONAL TARGETS – B20

Greenergy increases its IPP target to 2,5 GW in 2023

Greenergy plans to have a construction rate of more than 1GW from 2023



Diversifying to EMEA markets to feed our future growth

<sup>1</sup> Estimate. | <sup>2</sup> Rest means Argentina 24MW, Peru 36MW, Colombia 266MW, Mexico 35MW and Italy 100MW.



# 3-STRATEGY AND OPERATIONAL TARGETS – B20

2021 IPP Projects on track – **500MW**

 **ESCUDELOS Solar PV Project**  
**200MW** COD 3Q21  
Under construction



 **COLOMBIA Solar Projects**  
**76MW** PPA signed with Celsia  
Bayunca project already under construction



 **PALMAS DE COCALAN Solar PV PMGD package**  
**130MW** Financing closed  
2 projects under construction



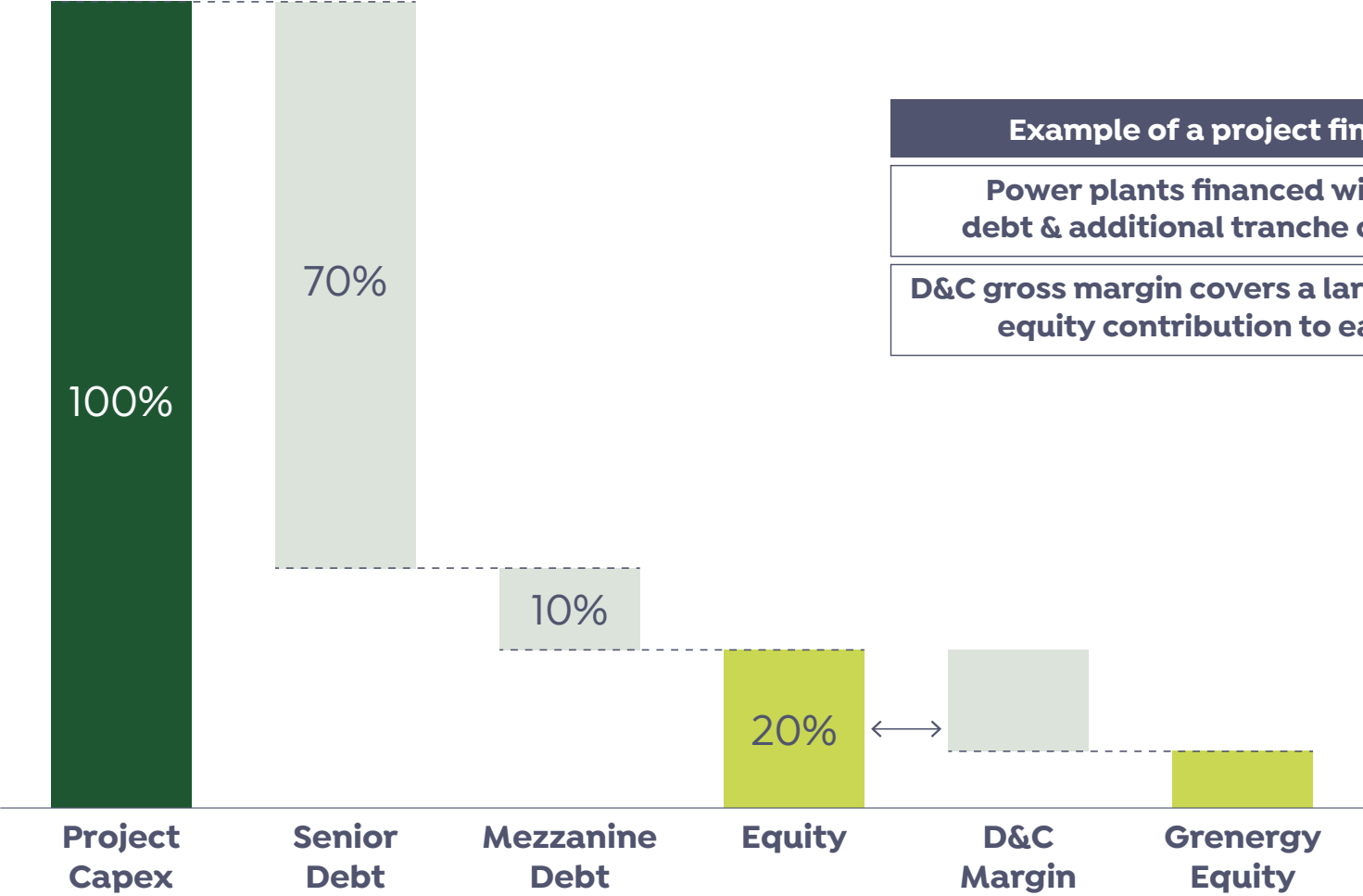
 **QUILLAGUA 2 phase Solar PV project**  
**111MW** COD 4Q20  
Financial closed under negotiation



# 3-STRATEGY AND OPERATIONAL TARGETS - B20



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



**Example of a project finance structure**

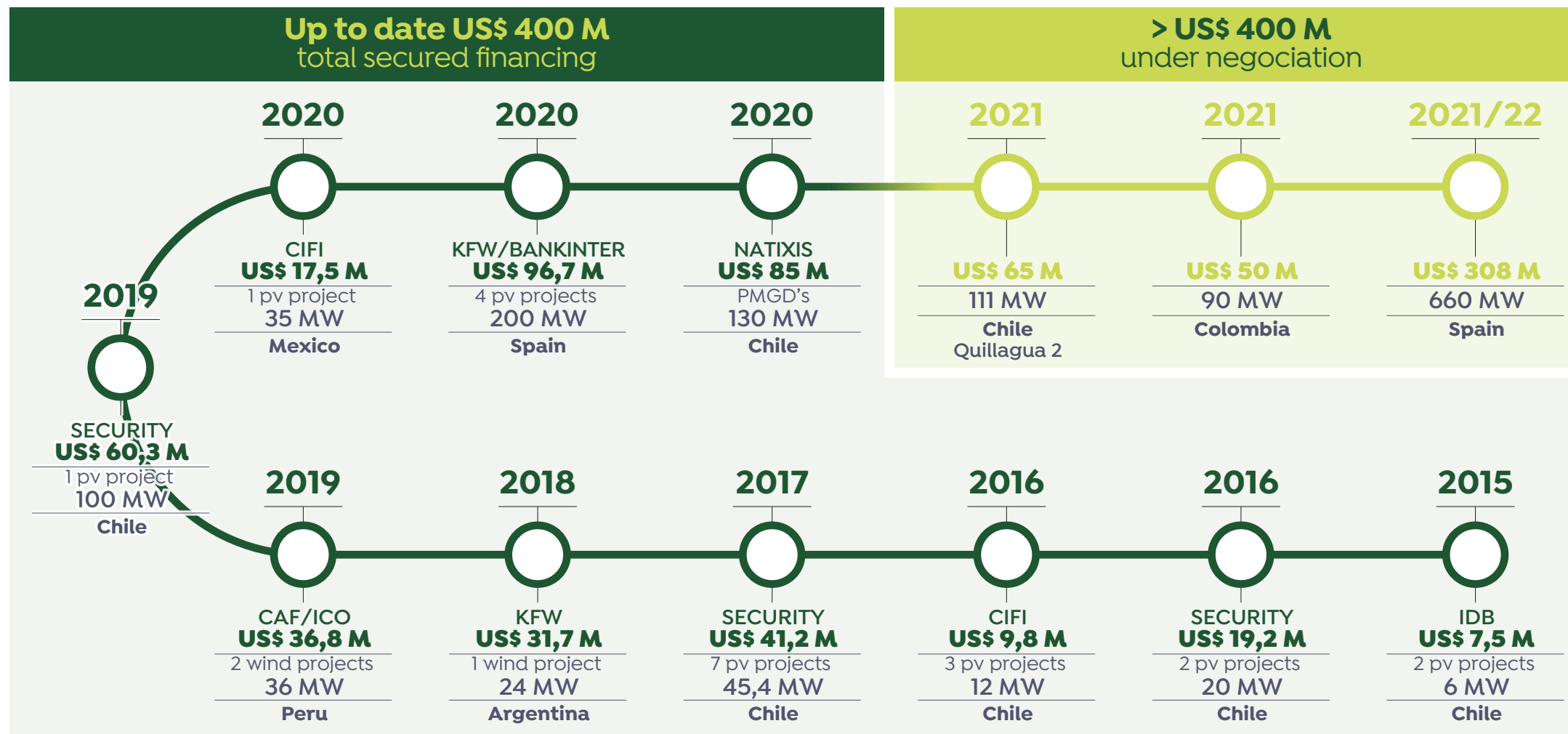
Power plants financed with non-recourse debt & additional tranche of mezzanine debt

D&C gross margin covers a large part of Greenergy's equity contribution to each B&O project

COD: Commercial Operation Date  
SOURCE: Company

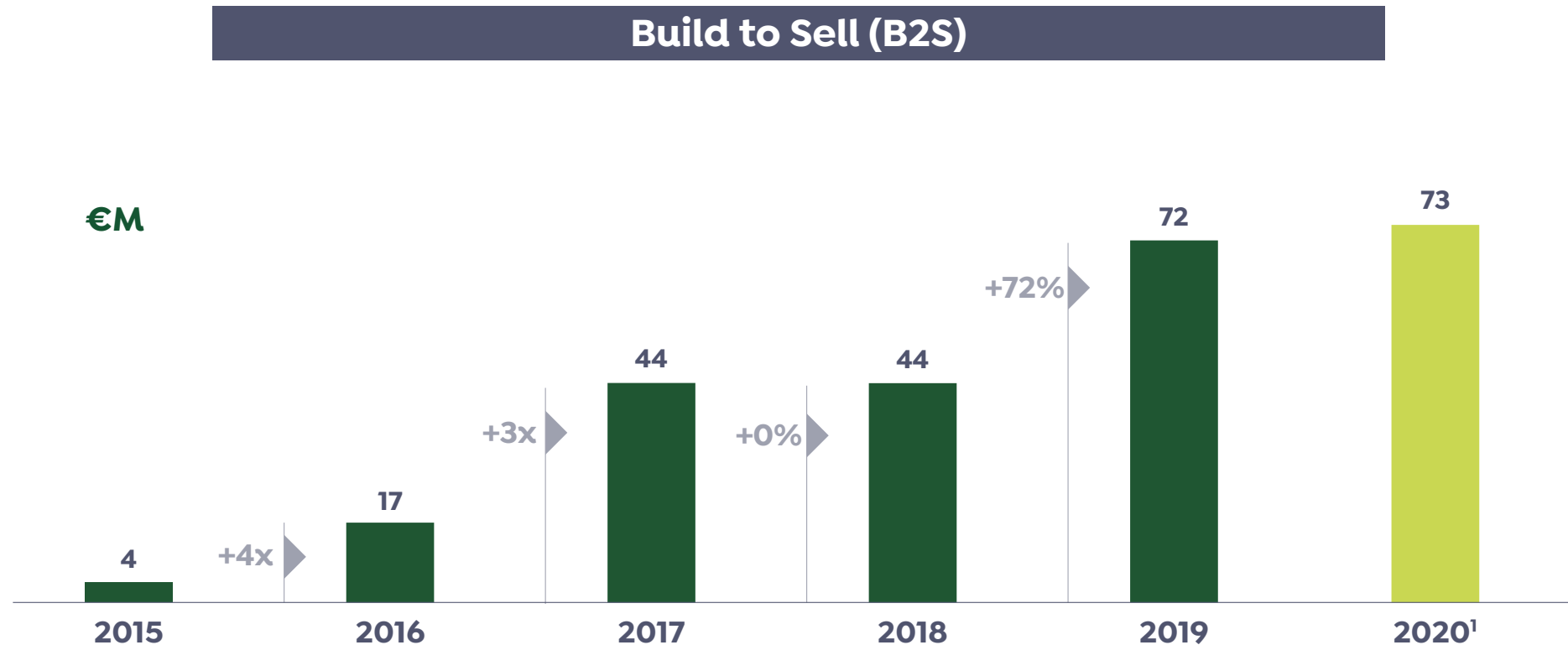
### 3-STRATEGY AND OPERATIONAL TARGETS - B20

*Focus: Structured finance*



### 3-STRATEGY AND OPERATIONAL TARGETS – B2S

*Strong track record generating value through a sell-down strategy, allowing Greenergy to accelerate growth*



**Greenergy expects to rotate 100–200 MW annually until 2023**

COD: Commercial Operation Date

SOURCE: Company

<sup>1</sup> Exchange rate 1,12 \$

# KEY INVESTMENT HIGHLIGHTS

*Attractive equity story*



**1**

**RENEWABLES REVOLUTION**



**2**

**PLATFORM WITH OUTSTANDING GROWTH POTENTIAL**



**3**

**STRATEGY AND OPERATIONAL TARGETS**



**4**

**STRONG GOVERNANCE STRUCTURE WITH FOCUS ON ESG**

# 4-STRONG GOVERNANCE WITH FOCUS ON ESG

*Committed management team with sound track record in the sector*



**BoD in line  
with Stock  
Exchange Best  
Practices**



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

## NON-INDEPENDENT MEMBERS

David Ruiz de Andrés  
**Chairman (Proprietary, Exec.)**

Antonio Jiménez Alarcón  
**Director (CFO, Exec.)**

Florentino Vivancos Gasset  
**Director (Proprietary)**

## INDEPENDENT MEMBERS

Nicolás Bergareche Mendoza  
**Director**

Ana Peralta Moreno  
**Director**

Rocío Hortigüela Esturillo  
**Director**



**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**

# 4-STRONG GOVERNANCE WITH FOCUS ON ESG

## ESG Action Plan - 2023 ROADMAP

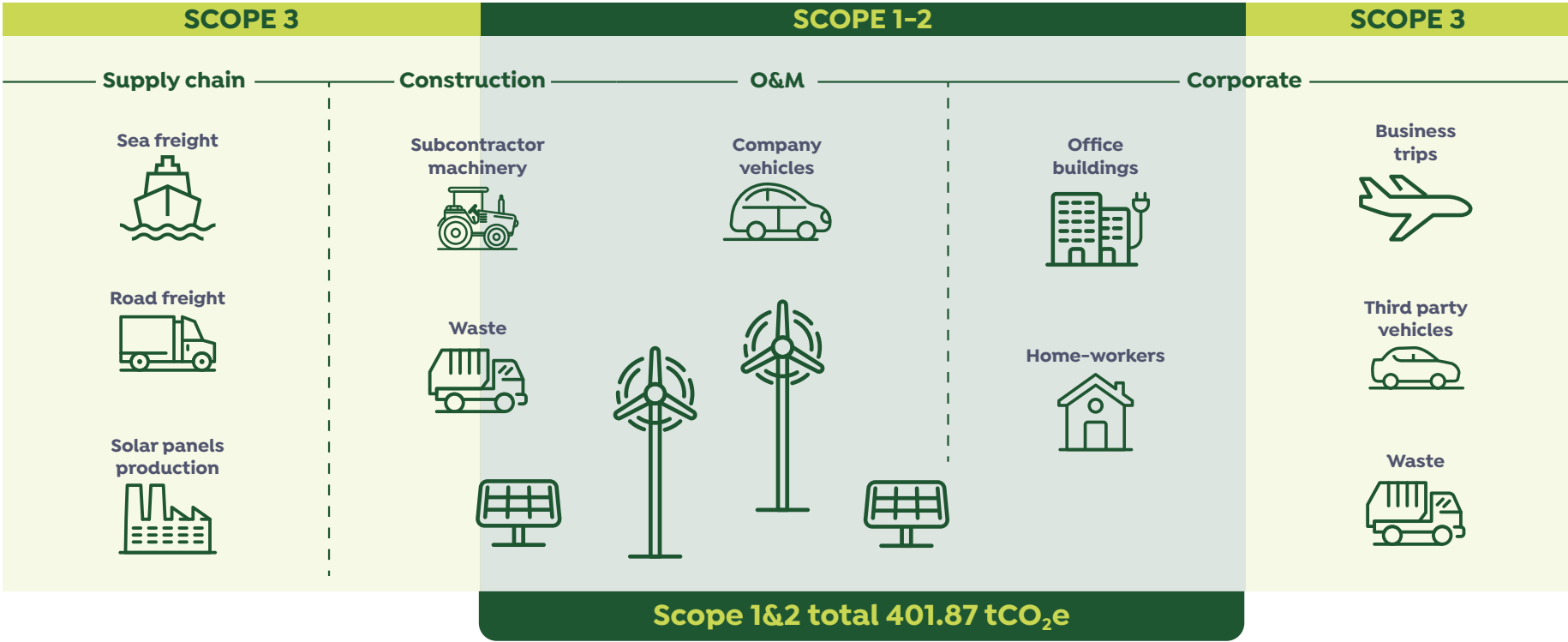
### Strategic pillars and TCFD Recommendations

The four objectives approved by the ESG Policy will be reached by implementing the ESG Action Plan on five core functional areas

ESG Policy	Action areas	Number of actions	Aim
ESG Governance structure	Governance	16	✓ Create a solid ESG Governance structure
Prevention and mitigation of negative impacts	Strategy	5	✓ Integrate ESG objectives within Corporate strategy
	Risk management	8	✓ Integrate ESG risks
Promotion of positive impacts	ESG Impacts	31	✓ Boost positive impacts and mitigate negative
Stakeholder's relations	Communication	8	✓ Implement the necessary tools to quantify Greenergy's ESG footprint in the community



# 4-ESG - TACKLING CLIMATE CHANGE



EMISSIONS SOURCES  
IDENTIFIED FOR ALL SCOPES



COMMITMENT TO ADOPT SCIENCE-BASED  
EMISSIONS REDUCTION TARGETS (SBTI)

# 4-ESG - EXTERNAL RECOGNITION

## OUR FIRST ESG RATING ACHIEVED

### ESG Risk Rating

**13.6** Low Risk



### Ranking

INDUSTRY GROUP  
**Utilities** **5** out of 575

SUBINDUSTRY  
**Renewable Power Production** **3** out of 68

### Strong Mangement of all ESG material issues:



### Peers

### ESG Risk Rating

1. Scatec	12.8 Low
2. Greenergy Renovables	13.6 Low
3. Voltalia	15.2 Low
4. Acciona	21.1 Medium
5. audax	25.1 Medium
6. Neoen	25.3 Medium
7. Solarpack	- (not rated)
8. Solaria	- (not rated)

## OUR EMPLOYEES TRUST LEVEL TESTED



- Great place to Work certification obtained
- We measured our employees experience through Trust Index® surveys
- Surveys launched in summer 2020 following to the COVID-19 confinement period

94% satisfied with treatment received  
92% feels proud to work at Greenergy  
79% thinks Greenergy is an excellent place to work.

## 4-ESG-CASE STUDY QUILLAGUA



### Quillagua solar PV project

- Quillagua phase 1: 103 MW in operation
- Quillagua phase 2: 111 MW in backlog
- Located in the desert of Atacama, Chile



### Socioeconomic situation of local community

- Limited access to electricity 8-11 hours per day via diesel powered generator
- Difficult economic development due to remote location



### Grenergy's commitment

- Provide electricity supply 24h from renewable sources
- Construction works of 350KW solar PV plant to start in May 2021
- Local employment and training
- Support to promote tourism
- Protection of cultural heritage improving local museum facilities



**Lives of more than 150 local people directly benefited from the project, including Aymara indigenous group**



### Componentes básicos de la instalación

PV solar panels:	520W JINKO JKM520M-7TL4-BDVP
Inverter:	Huawei SUN2000-185HTL
Structure:	SolarFix. Fixed structure 25°
Peak Power:	349.440 Wp

# 4-STRONG GOVERNANCE WITH FOCUS ON ESG

*Translating into solid value creation for its shareholders*

## General Information

### Share Information

- Currency: EUR
- Market: Spanish Stock Exchange
- ISIN: ES0105079000
- Ticker code: GRE
- Market Cap. (as of February 18<sup>th</sup>, 2021) **872M€**;
- 30 Day Avg Volume. (as of February 18<sup>th</sup>, 2021) 78,812 (>3M€)
- Number of shares (as of February 18<sup>th</sup>, 2021): 24,306,221

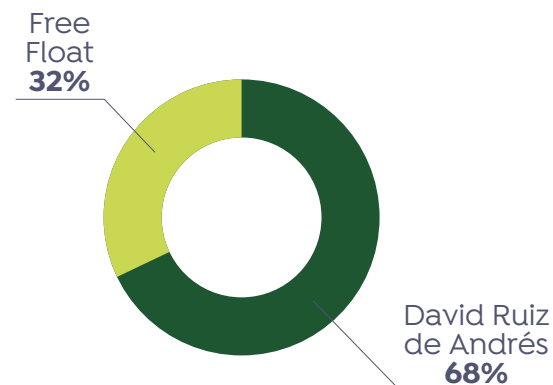
### Share Information

- Admission to trading in to the main market last 16<sup>th</sup> December 2019.

### Share Information

- [inversores@greenergy.eu](mailto:inversores@greenergy.eu)

## Shareholders (as of February, 2021)<sup>1</sup>



## Banks covering the stock



ALANTRA



**BESTINVER**  

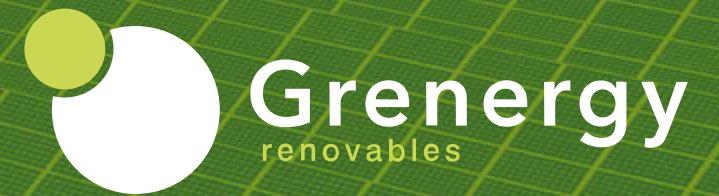



Grupo  **CaixaBank**



**JB Capital Markets**



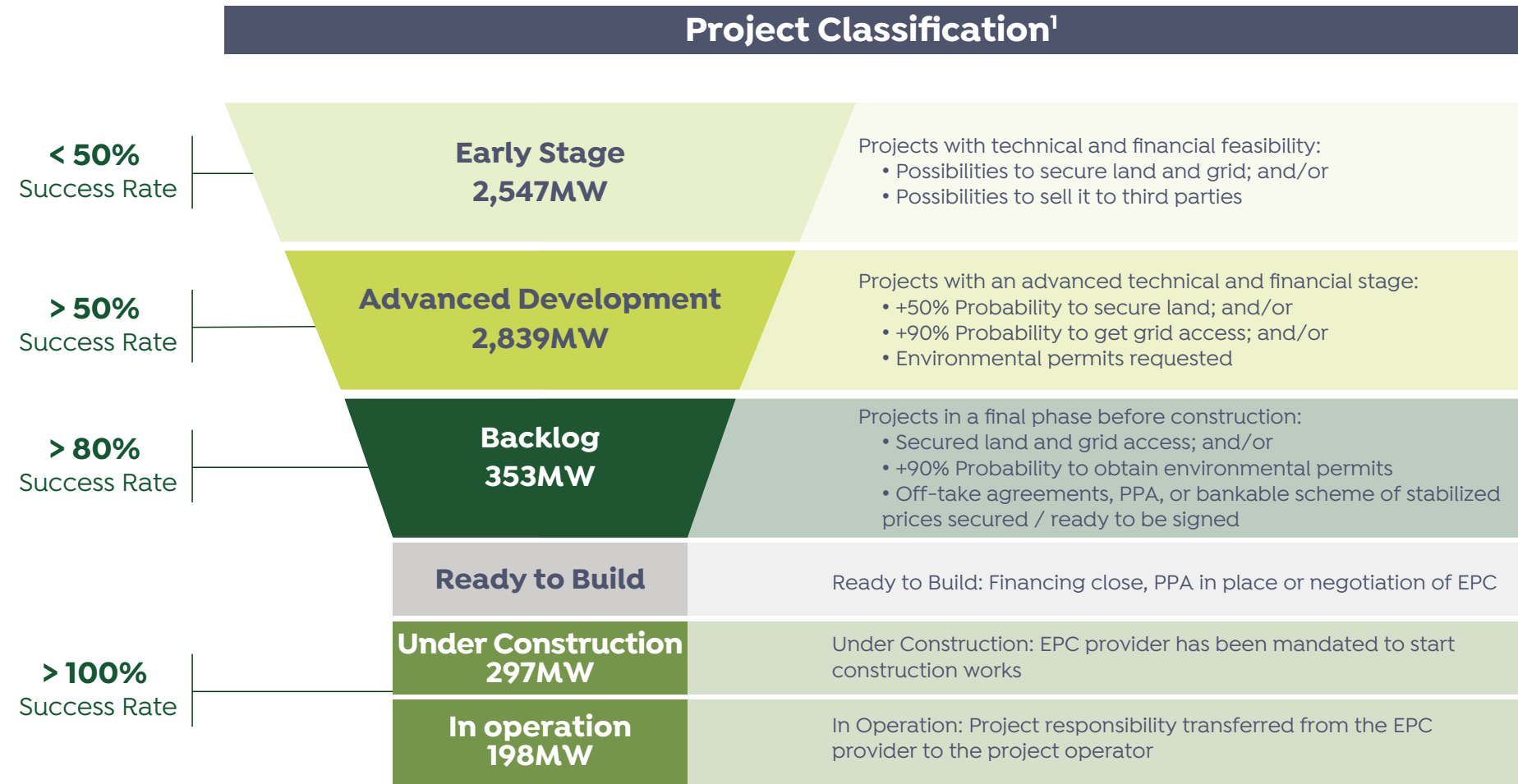


# APPENDICES



# PLATFORM WITH RELEVANT GROWTH POTENTIAL

## Project Portfolio



<sup>1</sup> 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

297MW Under Construction

255MW Build to Own - 42MW Build to sell

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD
Chile	Ckontor 3.0	Solar	10.8	Obtained	Secured	Secured	Yes	4Q21
Chile	Pangui PMGD 4.0	Solar	10.8	Obtained	Secured	Secured	Yes	4Q21
Chile	Condor 2.1	Solar	10.8	Obtained	Obtained	Obtained	Yes	2Q21
Chile	Mitchi 3.0	Solar	10.8	Obtained	Obtained	Obtained	Yes	3Q21
Colombia	Bayunca (GR Tucanes)	Solar	12	Obtained	Obtained	Obtained	Yes	3Q21
Spain	Los Escuderos	Solar	200	Obtained	Obtained	Obtained	Yes	2Q21
Chile	Astillas 2.1	Solar	10.8	Obtained	Obtained	Obtained	No	1Q21
Chile	Teno - PMGD 2.1	Solar	10.8	Obtained	Obtained	Obtained	No	1Q21
Chile	Nahuen 2.1	Solar	10.8	Obtained	Obtained	Obtained	No	1Q21
Chile	San Vicente	Solar	9.6	Obtained	Obtained	Obtained	No	1Q21
<b>TOTAL</b>			<b>297</b>					

# PROJECT OVERVIEW

353MW Backlog

## 273MW Build to Own – 80MW Build to Sell

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD
Chile	Zaturno PMG 4.0	Solar	10.8	Submitted	Secured	Secured	Yes	1Q22
Chile	Pudu PMG 4.0	Solar	10.8	Submitted	Secured	Obtained	Yes	1Q22
Chile	Lunar PMG	Solar	10.8	Submitted	Secured	Obtained	Yes	1Q22
Chile	Taruca PMG 4.0	Solar	10.8	Submitted	Secured	Obtained	Yes	1Q22
Chile	Mirador PMG 4.0	Solar	7.2	Obtained	Secured	Secured	Yes	4Q21
Chile	Zapiga PMG 4.0	Solar	10.8	Submitted	Secured	Submitted	Yes	2Q22
Chile	Quillagua2	Solar	111	Obtained	Secured	Obtained	Yes	4Q21
Chile	Bellavista 3.0	Solar	10.8	Submitted	Obtained	Obtained	Yes	4Q21
Chile	Pintados 3.0	Solar	10.8	Submitted	Obtained	Obtained	Yes	4Q21
Chile	Dolores 3.0	Solar	10.8	Submitted	Secured	Obtained	Yes	1Q22
Colombia	Montelibano Solar	Solar	12	Secured	Secured	Obtained	Yes	4Q21
Colombia	Buenavista Solar	Solar	12	Secured	Secured	Obtained	Yes	4Q21
Colombia	Centro Solar	Solar	12	Secured	Secured	Obtained	Yes	4Q21
Colombia	Sandalo II	Solar	12	Secured	Secured	Obtained	Yes	4Q21
Colombia	Brisa Solar III	Solar	12	Secured	Secured	Obtained	Yes	4Q21
Chile	Rosario PMGD 4.0	Solar	7.2	Obtained	Secured	Secured	No	4Q21
Chile	Violeta PMGD 4.0	Solar	10.8	Obtained	Obtained	Submitted	No	2Q22
Chile	Rauten PMGD 4.0	Solar	10.8	Obtained	Obtained	Secured	No	4Q21
Chile	Nan PMGD 4.0	Solar	9	Obtained	Obtained	Secured	No	4Q21
Chile	Picunche PMGD 4.0	Solar	10.8	Obtained	Obtained	Secured	No	4Q21
Chile	Tierra PMGD 4.0	Solar	9.8	Obtained	Obtained	Secured	No	4Q21
Chile	Javiera Carrera PMGD 4.0	Solar	10.8	Obtained	Secured	Secured	No	4Q21
Chile	Charrabata PMGD 4.0	Solar	10.8	Obtained	Obtained	Secured	No	4Q21
Chile	Santa Emilia PMGD 4.0	Solar	10.8	Obtained	Obtained	Secured	Yes	4Q21
<b>TOTAL</b>			<b>353</b>					

# PROJECT OVERVIEW

2,839MW Advanced Development

## Proven track record and important conversion rate from Advanced Development to Backlog

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	COD
Chile	Algarrobal	Solar	240	Submitted	Secured	In progress	3Q23
Chile	Alto Norte PMG Explorac	Solar	10.8	Submitted	Secured	In progress	4Q22
Chile	Chungungo PMG Explorac	Solar	10.8	Submitted	Secured	Submitted	4Q22
Chile	Teno	Solar	240	Obtained	Submitted	Obtained	1Q23
Chile	Travesía PMG Explorac	Solar	10.8	Submitted	Secured	In progress	4Q22
Chile	Gabriela	Solar	264	Submitted	Secured	In progress	1Q23
Chile	Victor Jara	Solar	240	Obtained	Secured	In progress	2Q23
Colombia	Sol del Mar Solar	Solar	12	Secured	Secured	Obtained	4Q21
Colombia	Brisa Solar II	Solar	12	Submitted	Secured	Obtained	4Q21
Colombia	Prado Solar I	Solar	12	Submitted	Secured	Obtained	4Q21
Spain	Belinchon	Solar	150	Obtained	Obtained	Submitted	3Q22
Spain	Tabernas	Solar	300	Obtained	Obtained	Submitted	4Q22
Spain	Ayora	Solar	172	Obtained	Obtained	Submitted	4Q22
Colombia	Batará	Solar	12	In progress	Secured	Submitted	2Q22
Chile	Aucapan PMGD	Wind	9	Secured	Secured	In progress	2Q23
Chile	Trapial PMGD	Wind	9	Secured	Secured	In progress	2Q23
Chile	Ckuru PMGD Explorac	Solar	10.8	Submitted	Secured	In progress	4Q22
Spain	jose cabrera	Solar	50	Obtained	Obtained	Submitted	4Q22
Peru	Emma_Bayovar	Wind	72	Obtained	Obtained	In progress	4Q22
Peru	Naira1	Wind	20	Secured	Secured	Obtained	4Q22
Spain	Clara Campoamor	Solar	575	Secured	Secured	In progress	2Q23
Peru	Naira2	Wind	20	Secured	Secured	Obtained	4Q22
Peru	Lupi	Solar	150	Obtained	Obtained	Obtained	4Q22
Chile	Rengo 5.0	Solar	8.8	Secured	Secured	In progress	1Q23
Chile	Alcón Solar PMG 5.0	Solar	7.2	Obtained	Secured	In progress	1Q23
Chile	Belén 5.0	Solar	7.2	Secured	In progress	In progress	1Q23
Chile	Clementine PMG 5.0	Solar	10.8	Secured	Secured	In progress	1Q23
Chile	Yellowstone PMG 5.0	Solar	10.8	Secured	Secured	In progress	1Q23
Chile	Tupa Solar PMG 5.0	Solar	10.8	In progress	Secured	In progress	1Q23
Chile	Caleu PMG 5.0	Solar	10.8	Secured	Secured	In progress	1Q23
Chile	Amanita middle size	Solar	35.0	In progress	Secured	In progress	2Q23
Chile	Tamango middle size	Solar	45.0	In progress	Secured	In progress	2Q23
Peru	Matarani	Solar	80	Obtained	Obtained	In progress	4Q22
Colombia	Centro Solar II	Solar	12	In progress	In progress	In progress	4Q22
<b>TOTAL</b>			<b>2,839</b>				

# FY20 RESULTS

## Profit and Losses

### Solid increase in Net Income

Profit and losses			
(€k)	FY20	FY19	Delta
Revenue	113.432	84.530	34%
Income from customer sales	73.386	72.290	2%
Income from related from third party sales	40.046	12.240	n.m
Procurement	(79.271)	(65.291)	21%
Procurement from third parties	(39.225)	(53.051)	(26%)
Activated cost	(40.046)	(12.240)	nm
<b>Gross Margin</b>	<b>34.161</b>	<b>19.239</b>	<b>78%</b>
Personnel expenses	(5.723)	(4.784)	20%
Other incomes	80	52	54%
Other operating expenses	(4.652)	(4.846)	(4%)
Other results	(176)	20	(980%)
Badwill	-	8.790	(100%)
<b>EBITDA</b>	<b>23.690</b>	<b>18.471</b>	<b>28%</b>
Depreciation and amortization	(524)	(952)	(45%)
<b>EBIT</b>	<b>23.166</b>	<b>17.519</b>	<b>32%</b>
Financial incomes	206	55	275%
Financial expenses	(2.628)	(1.167)	125%
Exchange rate differences	(5.243)	(2.307)	127%
<b>Financial result</b>	<b>(7.665)</b>	<b>(3.419)</b>	<b>124%</b>
<b>Result before taxes</b>	<b>15.501</b>	<b>14.100</b>	<b>10%</b>
Income tax	(394)	(2.664)	-85%
<b>Net Income</b>	<b>15.107</b>	<b>11.436</b>	<b>32%</b>
External partners	(126)	(1)	12.500%
Net Income attributable to Parent Company	15.233	11.437	33%

# FY20 RESULTS

## Balance Sheet

**Solid balance position to finance growth**

Balance de situación			
(€k)	31/12/20	31/12/19	Var.
<b>Non-current assets</b>	<b>169.499</b>	<b>88.044</b>	<b>81.455</b>
Intangible assets	9.143	9.446	(303)
Fixed asset	144.768	70.347	74.421
Assets with right of use	5.284	4.564	720
Deferred tax assets	10.217	3.498	6.719
Other fix assets	87	189	(102)
<b>Current assets</b>	<b>88.699</b>	<b>69.583</b>	<b>19.116</b>
Inventories	18.169	8.851	9.318
Trade and other accounts receivable	42.755	24.763	17.992
Current financial investments	6.461	6.873	(412)
Other current financial assets	745	323	422
Cash and cash equivalents	20.569	28.773	(8.204)
<b>TOTAL ASSETS</b>	<b>258.198</b>	<b>157.627</b>	<b>100.571</b>
(€k)	31/12/20	31/12/19	Var.
<b>Equity</b>	<b>48.835</b>	<b>37.098</b>	<b>11.737</b>
<b>Non-current liabilities</b>	<b>143.518</b>	<b>73.437</b>	<b>70.081</b>
Deferred tax liabilities	5.591	3.450	2.141
Non-current provisions	3.421	2.748	673
Financial debt	134.506	67.239	67.267
Bonds	21.497	21.540	(43)
Debt with financial entities	108.653	41.765	66.888
Finance lease	4.200	3.726	474
Other debts	156	208	(52)
<b>Current liabilities</b>	<b>65.845</b>	<b>47.092</b>	<b>18.753</b>
Current provisions	839	829	10
Trade and other accounts payable	44.049	36.621	7.428
Financial debt	20.957	9.642	11.315
Current financial liabilities	152	-	152
Short-term financial lease	17.069	5.608	11.461
Other current liabilities	682	692	(10)
Group Loan	3.054	3.342	(288)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>258.198</b>	<b>157.627</b>	<b>100.571</b>

# FY20 RESULTS

## Net Debt

**In spite of important investment activity the company has still ample capacity for finance growth**

Net Debt			
(€k)	FY20	FY19	Var.
Long-term financial debt	35.026.283	26.097.393	8.928.890
Short-term financial debt	4.832.787	4.841.280	(8.493)
Other long term debt	156.189	208.249	(52.060)
Other short term debt	3.054.370	3.342.401	(288.031)
Other current financial assets	(6.460.724)	(6.873.062)	412.338
Cash & cash equivalents	(12.492.510)	(20.408.005)	7.915.495
<b>Corporate Net Debt with resource</b>	<b>24.116.395</b>	<b>7.208.256</b>	<b>16.908.139</b>
Project Finance debt with resource	50.382.935	42.392.003	7.990.932
Project Finance cash with resource	(5.631.607)	(8.365.082)	2.733.475
<b>Project Finance Net Debt with resource</b>	<b>44.751.328</b>	<b>34.026.921</b>	<b>10.724.407</b>
Project Finance debt without resource	62.009.987		62.009.987
Project Finance cash without resource	(2.445.133)		(2.445.133)
<b>Net Debt without resource</b>	<b>59.564.854</b>		<b>59.564.854</b>
<b>Total Net Debt</b>	<b>128.432.577</b>	<b>41.235.177</b>	<b>87.197.400</b>



Developers and IPP of SOLAR PV & WIND projects

Chile – Spain – Peru – Colombia – Italy – Mexico – Argentina – UK