



# **RESULTS PRESENTATION**

**1Q21 Jan - Mar**

**Madrid, 14<sup>th</sup> May 2021**

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## FINANCIAL PERFORMANCE

**€ 105M capital increase to secure our capital needs**

**Leverage<sup>1</sup> reduced to 3.1x**

**1Q21 Net Profit of 0.4M€**

**EBITDA of 1.8M€**

**Revenue of 18.7M€**

**Energy sales of 3.1M€**

## OPERATIONAL EXECUTION

**Total pipeline of 6.1GW  
198MWs in Operation**

**417MWs Under Construction**

**448MWs Backlog**

**>1 GW of projects either in operation,  
construction or backlog**

**2.9GW Advanced Development**

## ESG

**ESG action plan 2021 on track**

**Just published our  
Sustainability report 2020**

**Carbon Footprint and reduction  
targets disclosed**

<sup>1</sup> Leverage calculated as Net debt divided by last 12m EBITDA (20€ for 1Q21)

**1**

**FINANCIAL RESULTS**

**2**

**PIPELINE & OPERATIONS**

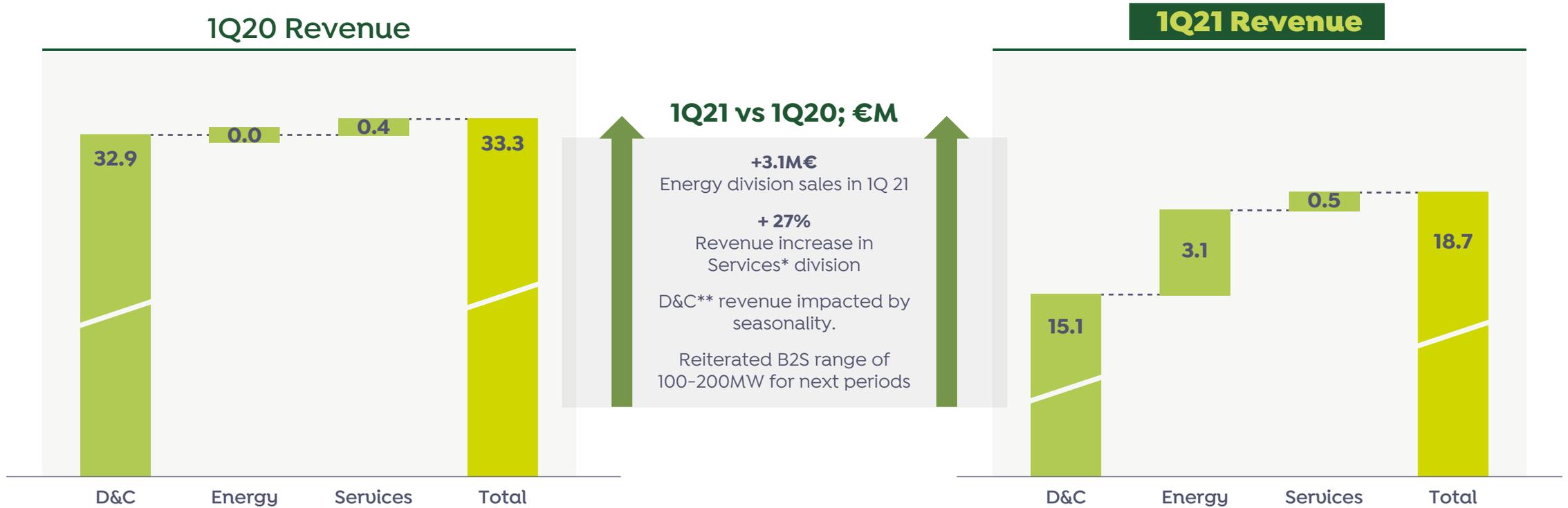
**3**

**ESG**



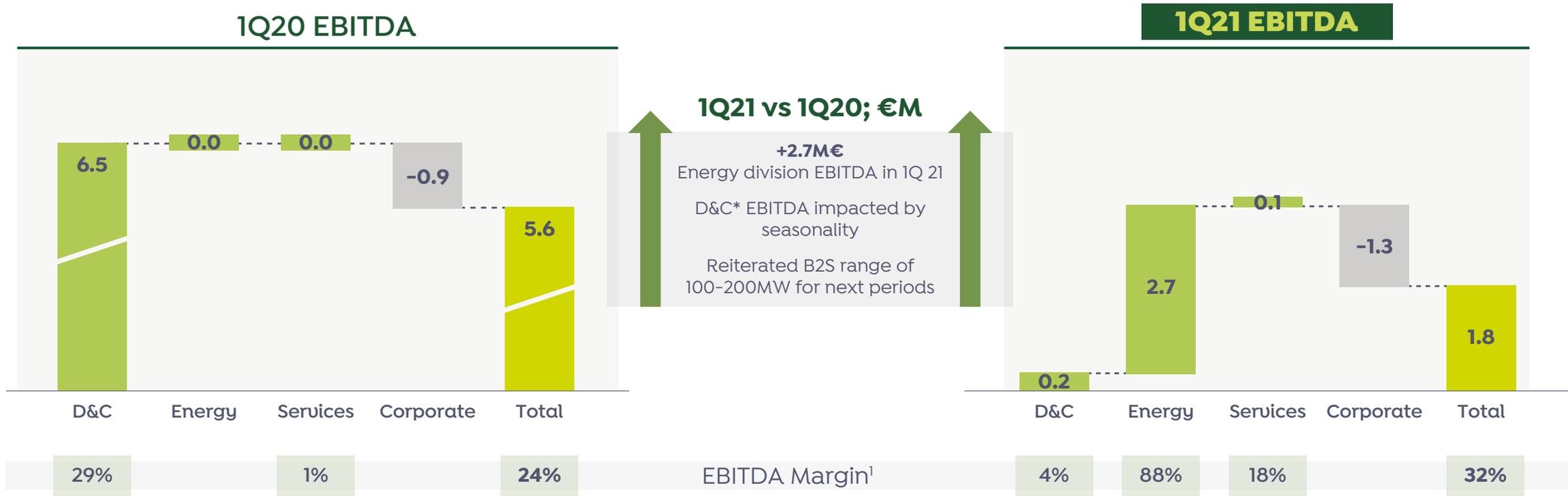
# 1 | FINANCIAL RESULTS

**Total Revenue +18.7M€**



SOURCE: Company | \* Services includes O&M (Operation and Maintenance) and AM (Asset Management) | \*\* Development and Construction

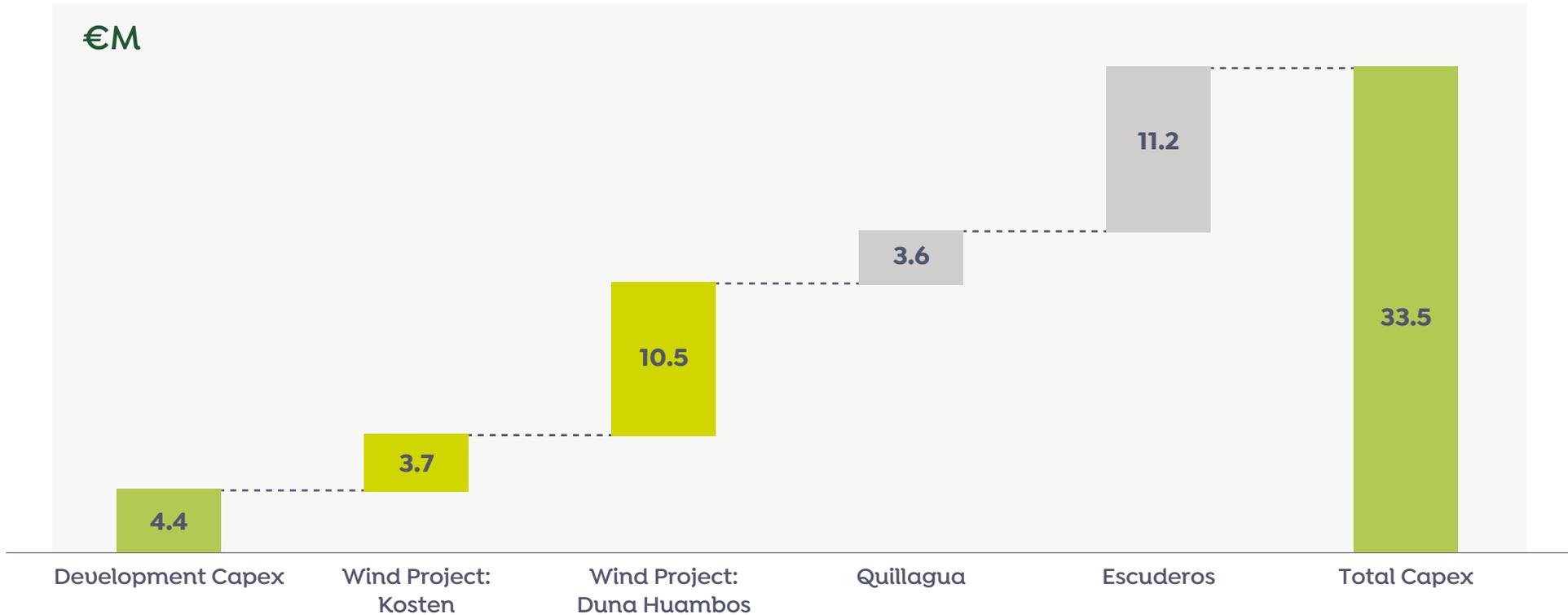
**Total EBITDA +1.8M€**



Solar and Wind projects producing EBITDA in the energy division

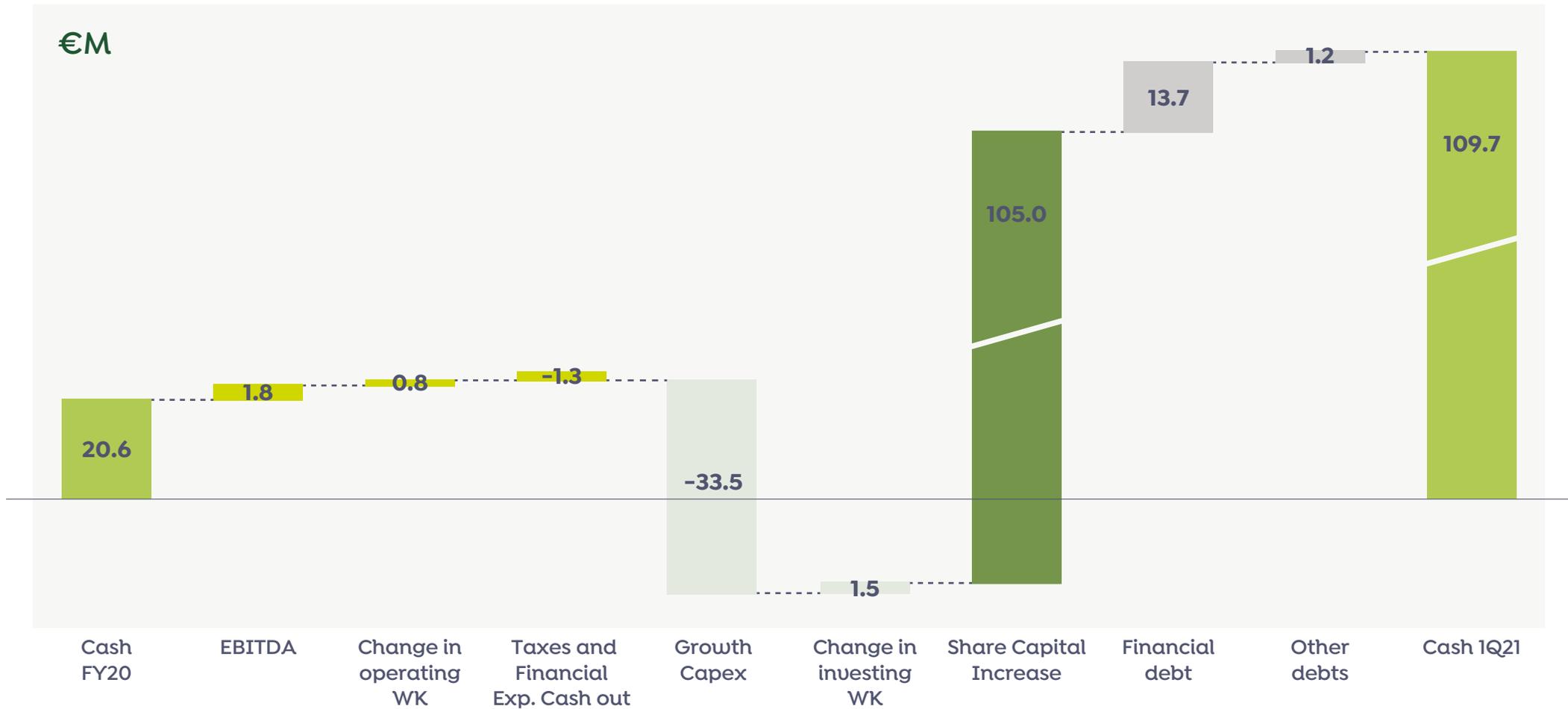
SOURCE: Company | 1 EBITDA Margin calculation just considering third party sales | \*D&C = Development & Construction

Greenergy invested 33M€ in Solar PV and Wind projects under construction



Capex expected to grow with Escuderos ongoing construction

# FREE CASH FLOW AT GROUP LEVEL 1Q21



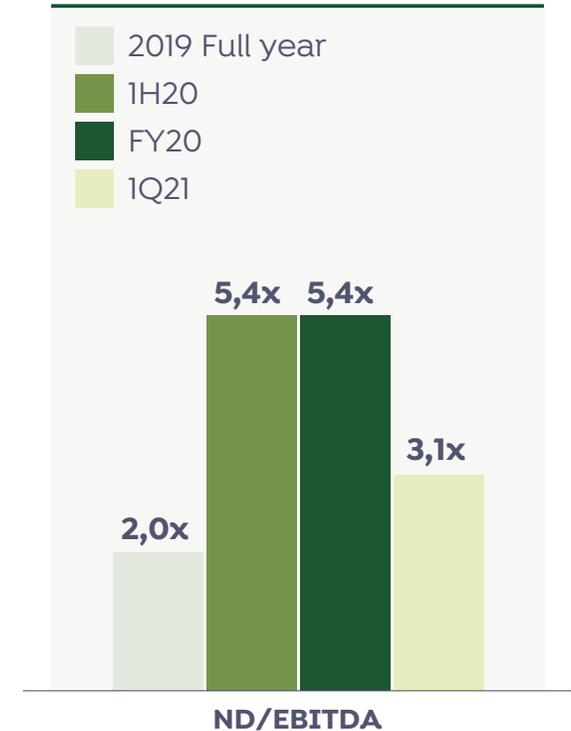
# CHANGE IN NET DEBT AND LEVERAGE

Overall leverage decrease to 3,1x Net Debt/EBITDA

## Change in net debt



## Leverage<sup>1</sup>



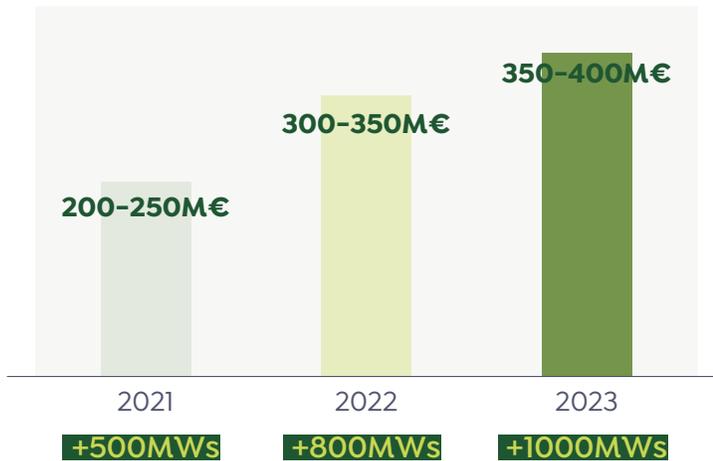
Successfully securing our capital needs with an ABB in 1Q21

## Greenergy has successfully secured its capital needs with an ABB in 1Q21

- Size of the deal: 105M€
- Admission to trading 22nd March 21
- Total Shares: 27,926,911
- 40% free float after the deal



**Capex Investment**  
~ 1000 M€



**Capex Finance**

### Sound financial structure

- **Project debt** (85/15 structure)
- **Strong cash** position (109M€, March 2021)
- **Funds from Operation from:**
  - **Service and Energy div.** recurrent cash in
  - **Build and Sale** secure income

### ABB Key figures:

- The book had c.50 lines with strong international demand.
- Long-only accounts represented the majority of the allocations, with the top 10 allocations taking over 60% of the book.
- Largest equity offering by a Spanish-listed renewables company in 2021 year-to-date.

### This operation allows us:

- To obtain the necessary funds for achieving our **IPP targets** & strengthening the **organizational structure**.
- To accelerate our **international expansion** and pipeline of projects.
- To triple our equity balance and reduce total leverage.
- To increase share **liquidity per day** and let new international investors get in as company shareholders.
- To show **management belief** in our share by purchasing new shares in the deal.



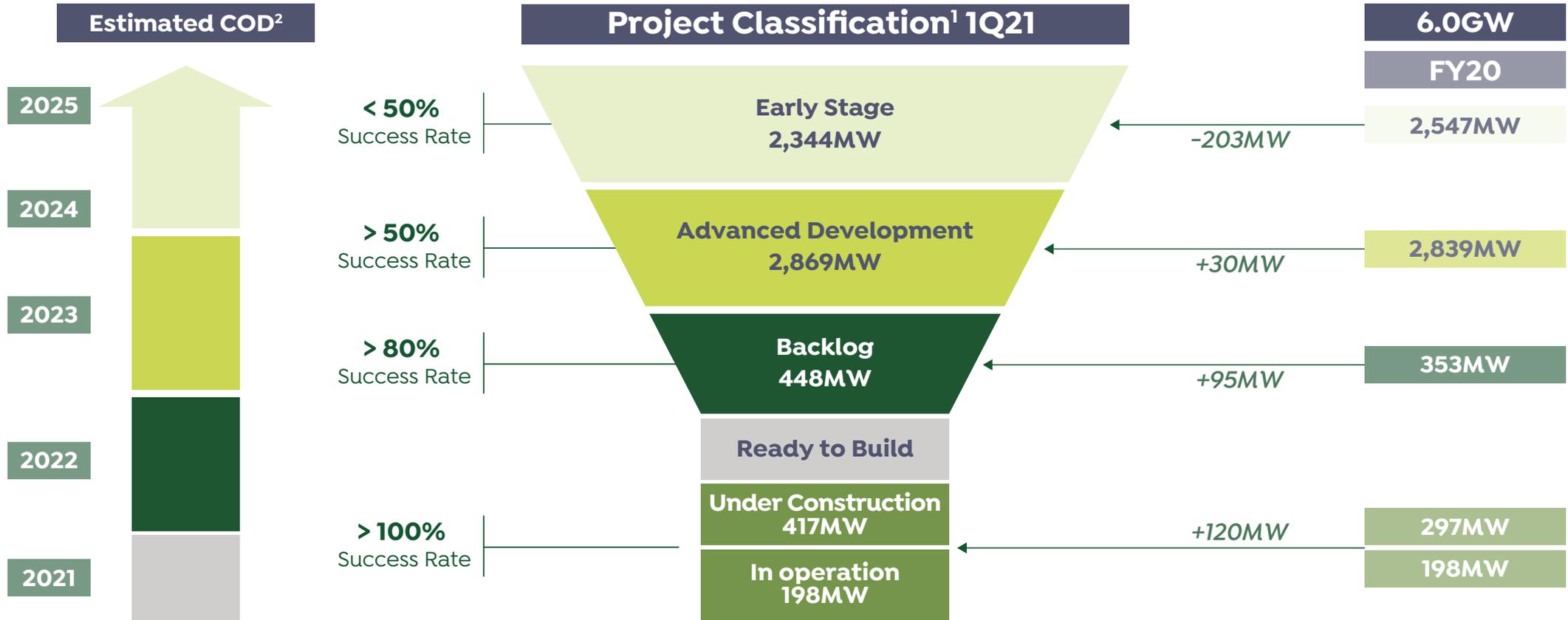
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# 2 | PIPELINE & OPERATIONS

# PIPELINE UPDATE

Project portfolio

## Highly visible 6.1 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

# PIPELINE UPDATE

Total pipeline increased by **1.6 GW** YoY

**>1 GW of projects either in operation, construction or backlog**

| SOLAR PV                 |              |             |            |              |              |                |
|--------------------------|--------------|-------------|------------|--------------|--------------|----------------|
| MW                       | In Operation | Under Const | Backlog    | Advanced Dev | Early Stage  | Total pipeline |
| Probability of execution |              | 100%        | 80%        | >50%         | <50%         |                |
| Chile                    | 103          | 145         | 236        | 1,184        | 760          | 2,325          |
| Colombia                 |              | 72          |            | 178          | 636          | 898            |
| Mexico                   | 35           |             | 12         |              |              | -              |
| Peru                     |              |             |            | 230          |              | 230            |
| <b>Total LatAm</b>       | <b>138</b>   | <b>217</b>  | <b>248</b> | <b>1,592</b> | <b>1,396</b> | <b>3,453</b>   |
| Spain                    |              | 200         | 200        | 1,047        |              | 1,447          |
| Italy                    |              |             |            |              | 260          | 260            |
| UK                       |              |             |            |              | 388          | 388            |
| <b>Total Europe</b>      |              | <b>200</b>  | <b>200</b> | <b>1,047</b> | <b>648</b>   | <b>2,095</b>   |
| <b>Total</b>             | <b>138</b>   | <b>417</b>  | <b>448</b> | <b>2,639</b> | <b>2,044</b> | <b>5,548</b>   |
| #Projects                | 2            | 21          | 16         | 30           | 48           | <b>115</b>     |

**Portfolio of 5.5 GW for a total of 115 projects**

**21 projects under construction, with Escuderos (200MW) on track with COD in Q3 as expected.**

| 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          |             | <b>112</b>     |
| Chile                    |              |             |         | 118          | 300         | <b>418</b>     |
| <b>Total LatAm</b>       | <b>60</b>    |             |         | <b>230</b>   | <b>300</b>  | <b>530</b>     |
| #Projects                | 3            |             |         | 5            | 2           | <b>7</b>       |

**Portfolio of 530MW**

**Duna & Huambos (36MW) in operation since year end and Kosten (24MW) producing revenues since April 21.**

# PIPELINE UPDATE

## Projects Under Construction & Backlog

**865MW 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>                           |     |                  |           |
| España                    | Escuderos                | Solar | 200                                  | Yes | 2,128            | 3Q21      |
| Chile                     | PMGD (10 projects)       | Solar | 103                                  | Yes | 1,924-2,442      | 2Q21-4Q21 |
| Chile                     | PMGD (4 projects)        | Solar | 42                                   | No  | 1,924-2,442      | 2Q21-4Q21 |
| Colombia                  | Distribution             | Solar | 72                                   | Yes | 1,957            | 4Q21      |
| <b>Total UC</b>           |                          |       | <b>417</b> (Vs. 297 previous report) |     |                  |           |
| España                    | Belinchon                | Solar | 150                                  | Yes | 2,150            | 3Q22      |
| España                    | Jose Cabrera             | Solar | 50                                   | No  | 2,156            | 4Q22      |
| Chile                     | Quillagua2               | Solar | 111                                  | Yes | 2,950            | 4Q21      |
| Chile                     | PMGD (6 projects)        | Solar | 61                                   | Yes | 2,000-2,734      | 4Q21-2Q22 |
| Chile                     | PMGD (6 projects)        | Solar | 64                                   | No  | 2,000-2,734      | 4Q21-2Q22 |
| Colombia                  | Distribution (1 project) | Solar | 12                                   | Yes | 1,990            | 4Q21      |
| <b>Total Backlog</b>      |                          |       | <b>448</b> (Vs. 353 previous report) |     |                  |           |

# PIPELINE UPDATE

## Projects in Advanced Development

**On track to deliver solid growth with 2.9 GW of projects in advanced development with a geographical and technological diversification**

| Country      | Project                   | Type  | MW                                       | Resource (Hours) | COD       | Offtaker    | Negotiation |
|--------------|---------------------------|-------|--|------------------|-----------|-------------|-------------|
| España       | Ayora                     | Solar | 172                                      | 2,212            | 4Q22      | PPA 70-80%  | Advanced    |
| España       | Tabernas                  | Solar | 300                                      | 2,358            | 4Q22      | PPA 70-80%  | Advanced    |
| España       | Tres Cantos               | Solar | 575                                      | 2,000            | 2Q23      | PPA 70-80%  | Initial     |
| Colombia     | Distribution (5 projects) | Solar | 58                                       | 1,915-1,957      | 4Q23      | PPA 70-80%  | Advanced    |
| Colombia     | Compostela                | Solar | 120                                      | 2,079            | 1Q23      | PPA 70-80%  | Initial     |
| Chile        | PMGD (12 Projects)        | Solar | 120                                      | 2,200-2,700      | 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                                      | 2,186            | 1Q23      | PPA 60%     | Initial     |
| Chile        | Gabriela                  | Solar | 264                                      | 2,800            | 4Q22      | PPA 60%     | Initial     |
| Chile        | Lawal                     | Solar | 100                                      | 2,200            | 1Q24      | PPA 60%     | Initial     |
| Chile        | Amanita                   | Solar | 35                                       | 2,000            | 2Q23      | PPA 60%     | Initial     |
| Chile        | Tamango                   | Solar | 45                                       | 2,000            | 2Q23      | PPA 60%     | Initial     |
| Chile        | PMGD (2 projects)         | Wind  | 18                                       | 4,000            | 2Q23      | PMGD Regime | Completed   |
| Peru         | Matarani                  | Solar | 80                                       | 2,750            | 4Q22      | PPA 100%    | Initial     |
| Peru         | Lupi                      | Solar | 150                                      | 2,900            | 4Q22      | PPA 100%    | In progress |
| Peru         | Emma_Bayovar              | Wind  | 72                                       | 4,000            | 4Q22      | PPA 100%    | In progress |
| Peru         | Nairas                    | Wind  | 40                                       | 5,100            | 4Q22      | PPA 100%    | In progress |
| <b>Total</b> |                           |       | <b>2,869</b> (Vs. 2,839 previous report) |                  |           |             |             |

# STRATEGY AND OPERATIONAL TARGETS - B20

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

 **200MW - ESCUDEROS Solar PV project under construction**

12 year PPA signed with GALP

Backlog 200MW - Belinchon and Jose Cabrera RTB 4Q21



 **72MW - 6 distribution projects Under Construction**

15 years PPA signed with Celsia

Ongoing PPA negotiations



 **145MW - 14 PMGD projects Under Construction**  
Backlog 236MW - Ongoing financial negotiations  
2 projects under construction

## Solar PV CAPEX evolution and 2022 estimates

| EUR           | 2020 Post Covid |                | 2021    |                | 2022 Post CNY <sup>1</sup> |                |
|---------------|-----------------|----------------|---------|----------------|----------------------------|----------------|
|               | Price W         | Cost per MW    | Price W | Cost per MW    | Price W                    | Cost per MW    |
| Modules       | 0,193           | 193.000        | 0,20    | 200.000        | 0,180                      | 180.000        |
| Trackers      | 0,086           | 86.000         | 0,100   | 100.000        | 0,090                      | 90.000         |
| Inverters     | 0,040           | 40.000         | 0,040   | 40.000         | 0,038                      | 38.000         |
| Cable         | 0,035           | 35.000         | 0,04    | 40.000         | 0,035                      | 35.000         |
| Logistics     | 0,009           | 9.000          | 0,030   | 30.000         | 0,015                      | 15.000         |
| Civil works   | 0,027           | 27.000         | 0,027   | 27.000         | 0,027                      | 27.000         |
| Others BoP    | 0,01            | 10.000         | 0,013   | 13.000         | 0,01                       | 10.000         |
| <b>Total</b>  |                 | <b>400.000</b> |         | <b>450.000</b> |                            | <b>395.000</b> |
| Exchange rate |                 | 1,14           |         | 1,21           |                            | 1,23           |

### 2020 post Covid

- Covid affected positively to module prices, moving down from 0.25cts/\$ to slightly below 0.20cts/\$.

### 2021

- Module prices move back to 0.23/0.24 \$. However, exchange rate moved from 1,14\$/€ to current 1,21\$/€, impacting positively to module cost in euros.
- Significant increase in logistics and steel commodity prices is affecting negatively to shipment cost and trackers.

### 2022 Post CNY<sup>1</sup>

- IEA said that despite relatively high commodity and freight prices, it expects module prices to be lower at the end of 2021 than the average Chinese price in 2020, which was around 0.205 \$ per watt.
- Steel is expected to trade at 852 USD/MT (vs 912 USD/MT) by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, they estimate it to trade at 697 USD/MT in 12 months time.
- Freight cost expected to get smoothly down to preCOVID levels.

### Tiers 1 Module capacities (GW)

|                | 2020       | 2021       | 2022                                 |
|----------------|------------|------------|--------------------------------------|
| Longi          | 24         | 45         | Expected to continue growing in 2022 |
| Jinko          | 19         | 30         |                                      |
| JA Solar       | 15         | 30         |                                      |
| Trina Solar    | 15         | 35         |                                      |
| Canadian Solar | 11,3       | 20         |                                      |
| Risen Energy   | 10         | 20         |                                      |
| Q Cell         | 6,5        | 8          |                                      |
| First Solar    | 5,7        | 6,7        |                                      |
| GCL-SI         | 3,5        | 5          |                                      |
| <b>Rest</b>    | <b>44</b>  | <b>44</b>  |                                      |
|                | <b>154</b> | <b>244</b> |                                      |
|                |            | <b>58%</b> |                                      |

### Total new Solar PV Installed capacity (GW)

|              |     |     |     |
|--------------|-----|-----|-----|
| IEA forecast | 135 | 145 | 162 |
|--------------|-----|-----|-----|

<sup>1</sup>Company estimate



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**3 | ESG**  
COMMITMENTS

# ESG ACTION PLAN 2021

## Q1 Progress Report

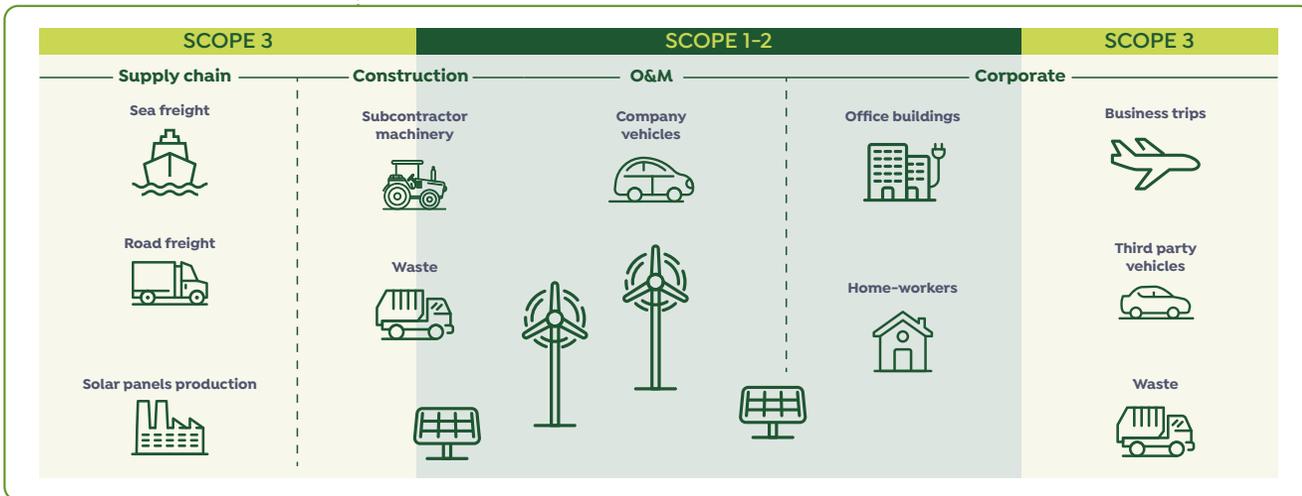


# CARBON FOOTPRINT 2020

## Emissions reduction targets



### EMISSIONS SOURCES MAP



**REDUCTION STRATEGY**

- Renewable energy sources for own consumption
- Energy efficiency opportunities identification
- Transition to clean corporate cars analysis

# SUSTAINABILITY REPORT 2020



ranking  
**#5**  
out of 595 companies  
ESG Rating Sustainalytics

women  
**33%**  
in Board of Directors

directors  
**100%**  
with variable compensation  
linked to ESG targets



employees  
**192**  
we grow 36%

training  
**1.600**  
hours  
for employees

workers  
**1.300**  
for the construction  
of our projects

people  
**150**  
with electrification  
commitment



students  
**2**  
renewable energy  
sponsored degrees

donations  
**255.653€**  
social

meetings  
**189**  
with local  
community

face masks  
**400.000**  
donated

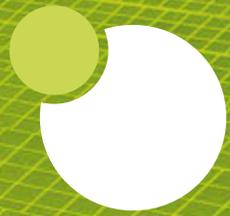


projects  
**0**  
in protected areas  
by national or  
international legislation

investment  
**614.124€**  
environmental

green financing  
**96.7M€**  
Green Loan  
Principles aligned

avoided  
**250.351 tCO<sub>2</sub>**  
emissions by our  
projects built in 2020

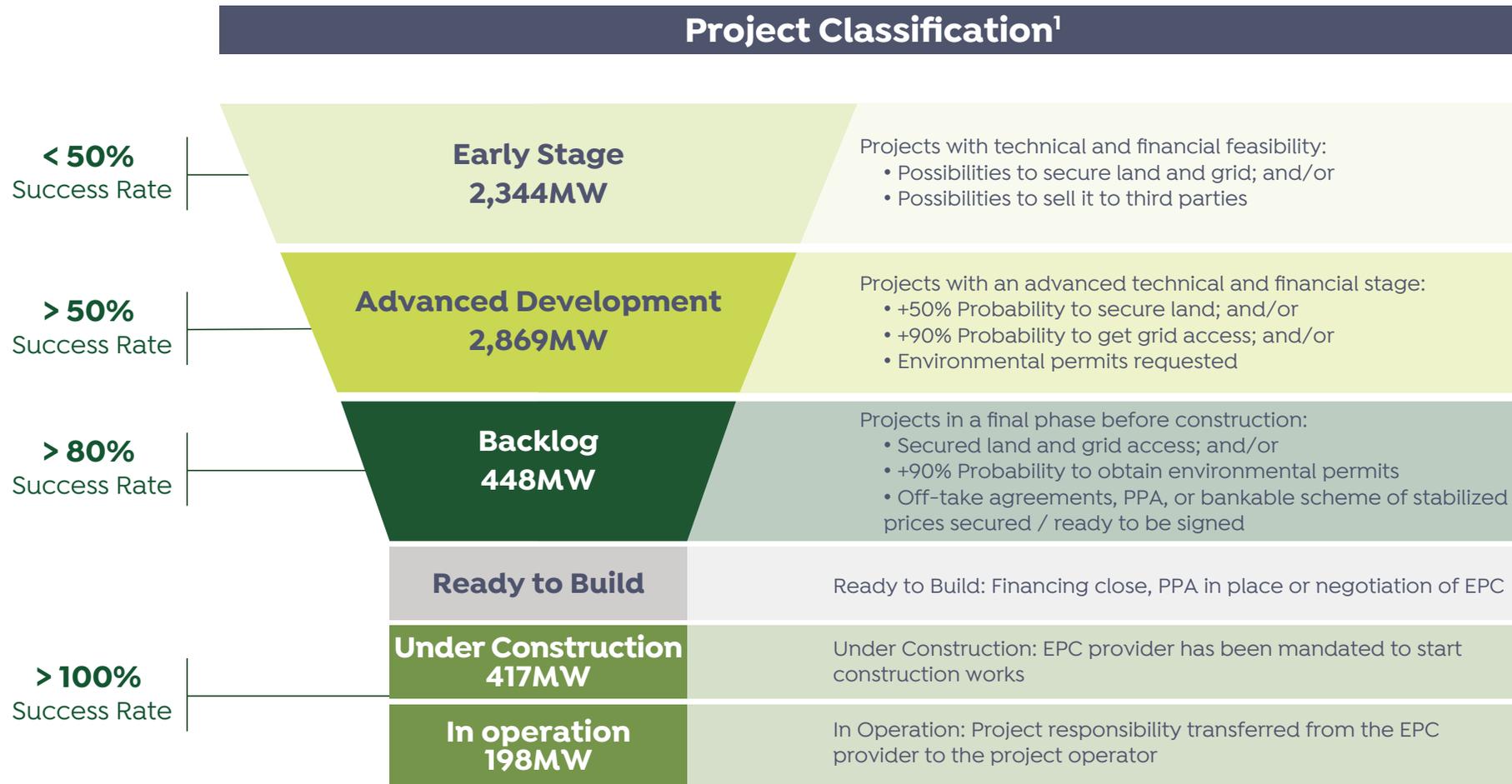


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**APPENDICES**

# 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.

### Solar and Wind projects producing EBITDA in the energy division

| Profit and losses                          |              |                |              |
|--|--------------|----------------|--------------|
| (€k)                                       | Q1 21        | Q1 20          | Delta        |
| Revenue                                    | 18,701       | 33,278         | (44%)        |
| Income from customer sales                 | 9,856        | 22,838         | (57%)        |
| Income from related from third party sales | 8,845        | 10,440         | (15%)        |
| Procurement                                | (13,808)     | (24,108)       | (43%)        |
| Procurement from third parties             | (4,963)      | (13,668)       | (64%)        |
| Activated cost                             | (8,845)      | (10,440)       | (15%)        |
| <b>Gross Margin</b>                        | <b>4,893</b> | <b>9,170</b>   | <b>(47%)</b> |
| Personnel expenses                         | (2,015)      | (1,318)        | 53%          |
| Other incomes                              | 512          | 11             | 4.555%       |
| Other operating expenses                   | (1,618)      | (2,291)        | (29%)        |
| Other results                              | (15)         | 25             | (160%)       |
| <b>EBITDA</b>                              | <b>1,757</b> | <b>5,597</b>   | <b>(69%)</b> |
| Depreciation and amortization              | (1,018)      | (196)          | 419%         |
| <b>EBIT</b>                                | <b>739</b>   | <b>5,401</b>   | <b>-86%</b>  |
| Financial incomes                          | 26           | 15             | n.m          |
| Financial expenses                         | (1,734)      | (565)          | 207%         |
| Exchange rate differences                  | 1,249        | (979)          | (228%)       |
| <b>Financial result</b>                    | <b>(459)</b> | <b>(1,529)</b> | <b>(70%)</b> |
| <b>Result before taxes</b>                 | <b>280</b>   | <b>3,872</b>   | <b>-93%</b>  |
| Income tax                                 | 111          | (445)          | -125%        |
| <b>Net Income</b>                          | <b>391</b>   | <b>3,427</b>   | <b>-89%</b>  |

# 1Q21 RESULTS

## Balance Sheet

**Triple equity  
balance due to  
the share capital  
increase**

| <b>Balance Sheet</b>                |                 |                 |                |
|-------------------------------------|-----------------|-----------------|----------------|
| <b>(€k)</b>                         | <b>31/03/21</b> | <b>31/12/20</b> | <b>Var.</b>    |
| <b>Non-current assets</b>           | <b>209,762</b>  | <b>169,499</b>  | <b>40,263</b>  |
| Intangible assets                   | 9,298           | 9,143           | 155            |
| Fixed asset                         | 178,769         | 144,768         | 34,001         |
| Assets with right of use            | 11,371          | 5,284           | 6,087          |
| Deferred tax assets                 | 10,091          | 10,217          | (126)          |
| Other fix assets                    | 233             | 87              | 146            |
| <b>Current assets</b>               | <b>187,670</b>  | <b>88,699</b>   | <b>98,971</b>  |
| Inventories                         | 24,368          | 18,169          | 6,199          |
| Trade and other accounts receivable | 45,936          | 42,755          | 3,181          |
| Current financial investments       | 4,707           | 6,461           | (1,754)        |
| Other current financial assets      | 2,921           | 745             | 2,176          |
| Cash and cash equivalents           | 109,738         | 20,569          | 89,169         |
| <b>TOTAL ASSETS</b>                 | <b>397,432</b>  | <b>258,198</b>  | <b>139,234</b> |
| <b>(€k)</b>                         | <b>31/3/21</b>  | <b>31/12/20</b> | <b>Var.</b>    |
| <b>Equity</b>                       | <b>155,507</b>  | <b>48,835</b>   | <b>106,672</b> |
| <b>Non-current liabilities</b>      | <b>151,200</b>  | <b>143,518</b>  | <b>7,682</b>   |
| Deferred tax liabilities            | 5,728           | 5,591           | 137            |
| Non-current provisions              | 4,966           | 3,421           | 1,545          |
| Financial debt                      | 140,506         | 134,506         | 6,000          |
| Bonds                               | 21,488          | 21,497          | (9)            |
| Debt with financial entities        | 109,509         | 108,653         | 856            |
| Finance lease                       | 9,379           | 4,200           | 5,179          |
| Other debts                         | 130             | 156             | (26)           |
| <b>Current liabilities</b>          | <b>90,725</b>   | <b>65,845</b>   | <b>24,880</b>  |
| Current provisions                  | 908             | 839             | 69             |
| Trade and other accounts payable    | 54,695          | 44,049          | 10,646         |
| Financial debt                      | 35,122          | 20,957          | 14,165         |
| Current financial liabilities       | 451             | 152             | 299            |
| Short-term financial lease          | 32,683          | 17,069          | 15,614         |
| Other current liabilities           | 815             | 682             | 133            |
| Group Loan                          | 1,173           | 3,054           | (1,881)        |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>397,432</b>  | <b>258,198</b>  | <b>139,234</b> |

## Net Debt

Leverage reduced to 3.1x

| Net Debt                                      |                     |                    |                     |
|---|---------------------|--------------------|---------------------|
| (€k)  | 1Q21                | FY20               | 1Q21-FY20           |
| Long-term financial debt                      | 39,668,228          | 35,026,283         | 4,641,945           |
| Short-term financial debt                     | 13,621,726          | 4,832,787          | 8,788,939           |
| Other long term debt                          | 130,159             | 156,189            | (26,030)            |
| Other short term debt                         | 1,172,573           | 3,054,370          | (1,881,797)         |
| Other current financial assets                | (4,706,757)         | (6,460,724)        | 1,753,967           |
| Cash & cash equivalents                       | (105,464,054)       | (12,492,510)       | (92,971,544)        |
| <b>Corporate Net Debt with resource</b>       | <b>(55,578,125)</b> | <b>24,116,395</b>  | <b>(79,694,520)</b> |
| Project Finance debt with resource            | 57,943,786          | 50,382,935         | 7,560,851           |
| Project Finance cash with resource            | (917,025)           | (5,631,607)        | 4,714,582           |
| <b>Project Finance Net Debt with resource</b> | <b>57,026,761</b>   | <b>44,751,328</b>  | <b>12,275,433</b>   |
| Project Finance debt without resource         | 63,091,741          | 62,009,987         | 1,081,754           |
| Project Finance cash without resource         | (3,348,968)         | (2,445,133)        | (903,835)           |
| <b>Net Debt without resource</b>              | <b>59,742,773</b>   | <b>59,564,854</b>  | <b>177,919</b>      |
| <b>Total Net Debt</b>                         | <b>61,191,409</b>   | <b>128,432,577</b> | <b>(67,241,168)</b> |



**Developers and IPP of SOLAR PV & WIND projects**

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