

Greenergy
renovables

RESULTS FY19

January - December

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**EXECUTIVE
SUMMARY**

(€k)	FY19	FY18	Var.
Revenue	84.530	46.300	83%
EBITDA	18.470	18.464	0%
Net Income	11.436	9.533	20%
Capex	62.727	26.926	133%
Net debt	41.235	3.826	978%
Funds from operations	15.881	9.692	64%
Main KPIs			
EBITDA Margin (%)	22%	40%	-45%
ND/EBITDA	2,23x	0,21x	
Earning per share (€)	0,94	0,78	20%
n° shares (k)	24.306	24.306	

Tabla 1 Executive summary

FY19 was marked by the construction and subsequent delivery of the Solar PV plants in Chile previously agreed for sale to third parties (B2S), as well as the progress in the construction of the Wind projects Kosten (24MW) and Duna Huambos (36MW), and Quillagua Solar project (103MW), which will be connected during 2020 and will be part of Greenergy's own projects portfolio for the generation of electricity sale (B2O).

- **EBITDA** for the period reached 18.5M€ (in line with FY18) mainly supported by the invoicing of the milestones reached in the Solar PV plants under construction in Chile, previously agreed for sale to several international funds.
- On the other hand, there is a positive effect on P&L due to the registration of a badwill related to the development of Quillagua project of 8.8M€.
- **Net Income** in FY19 was positive at 11.4M€ (+20% vs FY18), explained by the positive result in the Development and Construction division.
- During 2019, **GREENERGY invested 62.7M€**, mainly in the Solar PV plant of Quillagua (25.0M€) and in the Wind projects of Kosten (20.8M€) and Duna Huambos in Peru (13.6M€)
- **Funds from operations** before capex has been positive in 15,9M€, +64% YoY.
- **Net Debt** amounted to 41.2M€, resulting a leverage ratio Net Debt/EBITDA of 2.2x, showing an ample capacity for future investment in Solar and Wind Projects.

All in all, these FY 2019 results illustrate a solid and positive trend in both operating and financial figures, allowing the Company to maintain its steady growth. The projects under construction to be connected in 2020 will generate strong recurring income from electricity sales.

2019 **GREENERGY** key highlights could be summarized as follows:

- **Keeping a good track in the development and construction of agreed Solar PV plants for sale (B2S) .**
 - Delivered 5 solar PV plants in Chile during 2019 (72.3 M€ sales in 2019).
 - More than 100 M€ of sales contracts agreed for Solar PV plants for the next two years.
- **Advancing in the construction of our own projects (B2O).**
 - Signing of project debt and starting the construction of Solar PV project in Chile (103MW)
 - Both Wind projects under construction, Kosten (+24WM) and Duna Huambos (36MW), are estimated to be connected in the first half 2020.
 - Escuderos Solar PV (200MW) project financing structure is expected to be closed by 2Q 2020.
- **Considerable progress in our total pipeline.**
 - More than 300MW added to our Solar PV Pipeline vs previous report, mainly in Chile in PMGD/PMG segment, as well as important advances in projects moved to under construction phase in Chile.
 - Wind pipeline increased by 110MW, being Lawal project the main incorporation with respect to the last update.
 - Total pipeline in development exceeding 4.5 GW in six countries.
- **Important financial and operational milestones during the period.**
 - Listing from MAB to Main Market on December 16th, prior to a free float increase of 32% through an Accelerated Bookbuild Offering.
 - Launching of the first green bond program in MARF's history for 50M€ with a first tap of 22M€.
 - Signing our first PPA agreement with GALP for 200MW and 12-year period from 2H21.
 - Increase of the Board with a new independent director reaching parity of independents with female directors representing one third of the total.
 - Aiming to comply with the Sustainable Development Objectives defined in the 2030 UN Plan.
 - Strong recruitment of talent in all areas increasing the total headcount to more than 150 employees, with significant incorporations in Development, EPC and corporate areas.
 - Improvement of our online positioning with a new corporate website. (www.greenergy.eu).
 - Launching of full roadmap improving ESG and Compliance projects with EY as strategical consultant.



2

OPERATIONAL AND FINANCIAL REVIEW

SOLAR PV					
(MW)	Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Chile	174	221		1.832	2.227
Spain		200	660	120	980
Colombia		12		478	489
Peru		30			30
Mexico					230
Total	174	463	890	2.429	3.956
Number of projects	9	15	6	23	53

WIND					
(MW)	Under Construction	Backlog	Advanced Development	Early Stage	Total
Probability of execution	100%	80%	>50%	<50%	
Argentina	24				24
Peru	36		70	54	160
Chile				418	418
Total	60	-	70	472	602
Number of projects	3	0	1	7	11

TOTAL					
Total	234	463	960	2.901	4.559

Table 2.1 Pipeline description

Total Pipeline increased by 431MW vs previous report. The main differences are explained as follows:

Under Construction (+96MW vs previous report)

- Completed the construction and delivery of five solar plants in Chile amounting a total of 50MW capacity, previously U.C thus now having disappeared from the pipeline. The MW under construction in Chile increased to 174MW, which will be fully completed by 2020.
- On the other hand, regarding Wind farms, in the final construction phase we have Kosten in Argentina (24MW with COD in 1Q20) and Duna/Huambos in Peru (36MW with COD in 2Q20).

UNDER CONSTRUCTION						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Argentina	Kosten	Wind	24	5.033	Yes	1Q20
Peru	Duna	Wind	18	4.900	Yes	2Q20
Peru	Huambos	Wind	18	4.900	Yes	2Q20
Chile	Quillagua	Solar	103	2.950	Yes	3Q20
Chile	PMGD	Solar	71	1.924-2.442	No	1Q20-3Q20
Total UC			234			

Table 2.2 Under Construction

Backlog (+12MW vs previous report)

- Increase in Solar PV backlog in 12MW, despite moving to U.C more than 145MW (Quillagua, Romeral, Nahuen, Molina y Astillas) thanks to the advance in the development of the second phase of Quillagua project (103MW) as well as PMGD project of Condor, Ckilir, Lockma, Ckurua and Arica (54MW).

BACKLOG						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	Los Escuderos	Solar	200	2.128	Yes	4Q20
Colombia	Bayunca	Solar	12	1.957	Yes	1Q21
Chile	PMGD	Solar	76	2.000-2.700	Yes	1Q21-4Q21
Chile	Quillagua2	Solar	103	2.950	Yes	1Q21
Chile	PMGD	Solar	42	2.109-2.734	No	1Q21-2Q21
Mexico	S. Miguel de Allende	Solar	30	2.300	No	4Q20
Total Backlog			463			

Table 2.3 Backlog

Advanced Development (+66MW vs previous report)

- Solar PV A.D pipeline increased by 66MW, mainly driven by the advancement of Peruvian projects of Matarani and Lupi (230MW). Rest of difference comes from the step up of Chilean backlog project in Chile previously explained.

ADVANCED DEVELOPMENT						
Country	Project	Type	MW	Resources (hrs)	Build & Own	COD
Spain	jose cabrera	Solar	50	2.156		2Q22
Spain	Belinchon	Solar	150	2.150		4Q21
Spain	Ayora	Solar	160	2.212		2Q22
Spain	Tabernas	Solar	300	2.358		4Q21
Peru	Emma_Bayovar	Wind	70	4.000		2Q22
Peru	Matarani	Solar	80	2.750		2Q22
Peru	Lupi	Solar	150	2.900		2Q22
Total			960			

Table 2.4 Advanced Development

Early Stage (+257MW vs previous report)

- Solar E.S pipeline increases 137MW thanks to the new development projects in Chile (+335MW) and Colombia (+32MW). Step up in Spanish Solar PV projects reduced the total increase in E.S pipeline.
- Wind E.S pipeline increased by 120MW due to the new Chilean project under development of Lawal of 100MW. There is another project in Peru of 18MW.

Country	Project	Type	MW	Site Control	Interconnect. rights	Environmental approvals	Build & Own	COD	Type
Spain	Jose cabrera	Solar	50	Secured	Obtained	In progress	TBD	2Q22	A.D
Spain	Belinchon	Solar	150	Secured	Obtained	In progress	TBD	4Q21	A.D
Spain	Ayora	Solar	160	Submitted	Obtained	In progress	TBD	2Q22	A.D
Spain	Tabernas	Solar	300	Submitted	Obtained	In progress	TBD	4Q21	A.D
Peru	Emma_Bayovar	Wind	70	Obtained	Submitted	In progress	TBD	2Q22	A.D
Peru	Matarani	Solar	80	Obtained	Submitted	In progress	TBD	2Q22	A.D
Peru	Lupi	Solar	150	Obtained	Submitted	Obtained	TBD	2Q22	A.D
Chile	San Vicente	Solar	9,6	Obtained	Obtained	Obtained	No	1Q21	Backlog
Chile	Condor	Solar	11	Obtained	Submitted	Submitted	Yes	2Q21	Backlog
Chile	Ckilir	Solar	11	Submitted	Obtained	Submitted	Yes	2Q21	Backlog
Chile	Lockma	Solar	11	Submitted	Obtained	Submitted	Yes	2Q21	Backlog
Chile	Ckuru	Solar	11	Submitted	Secured	Submitted	Yes	2Q21	Backlog
Chile	Arica2	Solar	11	Submitted	Secured	Submitted	Yes	2Q21	Backlog
Chile	Mitchi	Solar	11	Secured	Obtained	Obtained	No	1Q21	Backlog
Chile	Bellavista	Solar	10,8	Secured	Secured	Obtained	No	2Q21	Backlog
Chile	Pintados	Solar	10,8	Secured	Obtained	Obtained	No	2Q21	Backlog
Chile	Dolores	Solar	10,8	Secured	Submitted	Obtained	Yes	4Q21	Backlog
Chile	Teno	Solar	11	Obtained	Obtained	Submitted	Yes	1Q21	Backlog
Chile	Quillagua2	Solar	103	Obtained	Submitted	Obtained	Yes	2Q21	Backlog
Colombia	Bayunca	Solar	12	Obtained	Obtained	Obtained	Yes	1Q21	Backlog
Spain	Los Escuderos	Solar	200	Obtained	Obtained	Secured	Yes	4Q20	Backlog
Mexico	S. Miguel de Allende	Solar	30	Obtained	Submitted	Obtained	No	4Q20	Backlog
Argentina	Kosten	Wind	24	Obtained	Obtained	Obtained	Yes	1Q20	U.C
Chile	La Estancia	Solar	3	Obtained	Obtained	Obtained	No	1Q20	U.C
Chile	Lemu	Solar	6	Obtained	Obtained	Obtained	No	1Q20	U.C
Chile	Quinta	Solar	9,2	Obtained	Obtained	Obtained	No	1Q20	U.C
Chile	El Romeral	Solar	9,6	Obtained	Obtained	Obtained	No	3Q20	U.C
Chile	Nahuen	Solar	10,8	Obtained	Obtained	Obtained	No	3Q20	U.C
Chile	Molina	Solar	10,8	Obtained	Obtained	Obtained	No	2Q20	U.C
Chile	Astillas	Solar	10,8	Obtained	Obtained	Obtained	No	2Q20	U.C
Chile	Sol de septiembre	Solar	11	Obtained	Obtained	Obtained	No	1Q20	U.C
Chile	Quillagua	Solar	103	Obtained	Obtained	Obtained	Yes	3Q20	U.C
Peru	Duna	Wind	18	Obtained	Obtained	Obtained	Yes	2Q20	U.C
Peru	Huambos	Wind	18	Obtained	Obtained	Obtained	Yes	2Q20	U.C
TOTAL			1.656						

Table 2.5 Secured pipeline details

Revenue				
(€k)	FY19	FY18	Var.	Delta
Development & Construction	83.171	43.268	39.903	92%
Income from customer sales	70.931	43.268	-	64%
Income from related from third party sales	12.240	-	-	n.m
Energy	-	2.022	(2.022)	n.m
Services	1.358	1.010	348	34%
Total Revenue	84.529	46.300	38.229	83%

EBITDA				
(€k)	FY19	FY18	Var.	Delta
Development & Construction	22.962	19.835	3.127	16%
Energy	-	1.454	(1.454)	n.m
Services	101	213	(112)	(53%)
Corporate	(4.592)	(3.039)	(1.553)	51%
TOTAL	18.471	18.463	8	0%

Table 2.6 Results by division

By division,

- **Development and Construction** division has increased its sales volume +92%, driven by the execution progress of Chilean Solar PV plants under construction and delivered to international investors within the period, as well the effects of works done for our own project portfolio.

On the other hand, there is a positive EBITDA effect due to the registration of a badwill related with Quillagua project of 8.8M€.

EBITDA margin in FY19 stays solid at over 28% (+45% in FY18)

Note: The amount invoiced in a Solar PV plant divestment has different margins depending of the milestone invoiced. The initial SPV sale has very high margins, and the rest, EPC milestone invoiced after execution, has margins of around 10%. That's the reason of the fluctuation of margin between periods (average EBITDA margin for 2018-2019 period of 29,8%)

- **Energy** division did not have any sales during the period. However, as the Wind and Solar PV plants under construction are due to be connected during 2020, sales will have an exponential growth, being the main Recurrent EBITDA division in the group.
- **Services** division has increased its income by 32% YoY, mainly due to the connection and delivery of new Solar PV plants in Chile to which the Operation and Maintenance (O&M) and Asset Management (AM) services will be provided.

During 2020, the portfolio of projects under management will be increased, generating higher sales for third party sales and optimizing the operations of the plants for our own portfolio of projects. The economies of scale in structural costs will have a greater impact on the division's margins.

EBITDA margin results in +7% in FY19 (+21% in FY18).

Reconciliación Non GAAP - IFRS					
(€k)	2019 IFRS	Quillagua	Sol de Sep.	Quinta	2019 NON-GAAP
Revenue	84.530	4.636	7.169	6.284	102.619
Procurement	(65.291)		(3.155)	(3.294)	(71.740)
Gross Margin	19.239	4.636	4.014	2.990	30.879
Personnel expenses	(4.784)				(4.784)
Other incomes	52				52
Other operating expenses	(4.847)				(4.847)
Other results	20				20
Badwill	8.790				8.790
EBITDA	18.470	4.636	4.014	2.990	30.110
Depreciation and amortization	(952)				(952)
EBIT	17.518	4.636	4.014	2.990	29.158
Financial incomes	55				55
Financial expenses	(1.167)				(1.167)
Exchange rate differences	(2.307)				(2.307)
Financial result	(3.419)	-	-	-	(3.419)
Result before taxes	14.099	4.636	4.014	2.990	25.739
Income tax	(2.663)				(2.663)
Net Income	11.436	4.636	4.014	2.990	23.076

Table 2.7 Reconciliation Non GAAP - IFRS

- Regarding Non GAAP figures, income would reach 102.6M€ (+ 122% YoY). EBITDA would reach 30.1 M€ (63% YoY). Finally, net income would be € 23.1M€, representing an increase of 142% compared to 2018.
- The Non GAAP revenues of Sol de Septiembre and Quinta correspond to executions not billed but collected as an advance, which will appear as sales and EBITDA when these projects are delivered during the first half of the year.
- As for the Quillagua project, they are margins of D + C considered in the financing that will not emerge, but result in a lower need for cash for the equity of those projects



3

**ANALYSIS OF THE CONSOLIDATED
PROFIT AND LOSS STATEMENT**

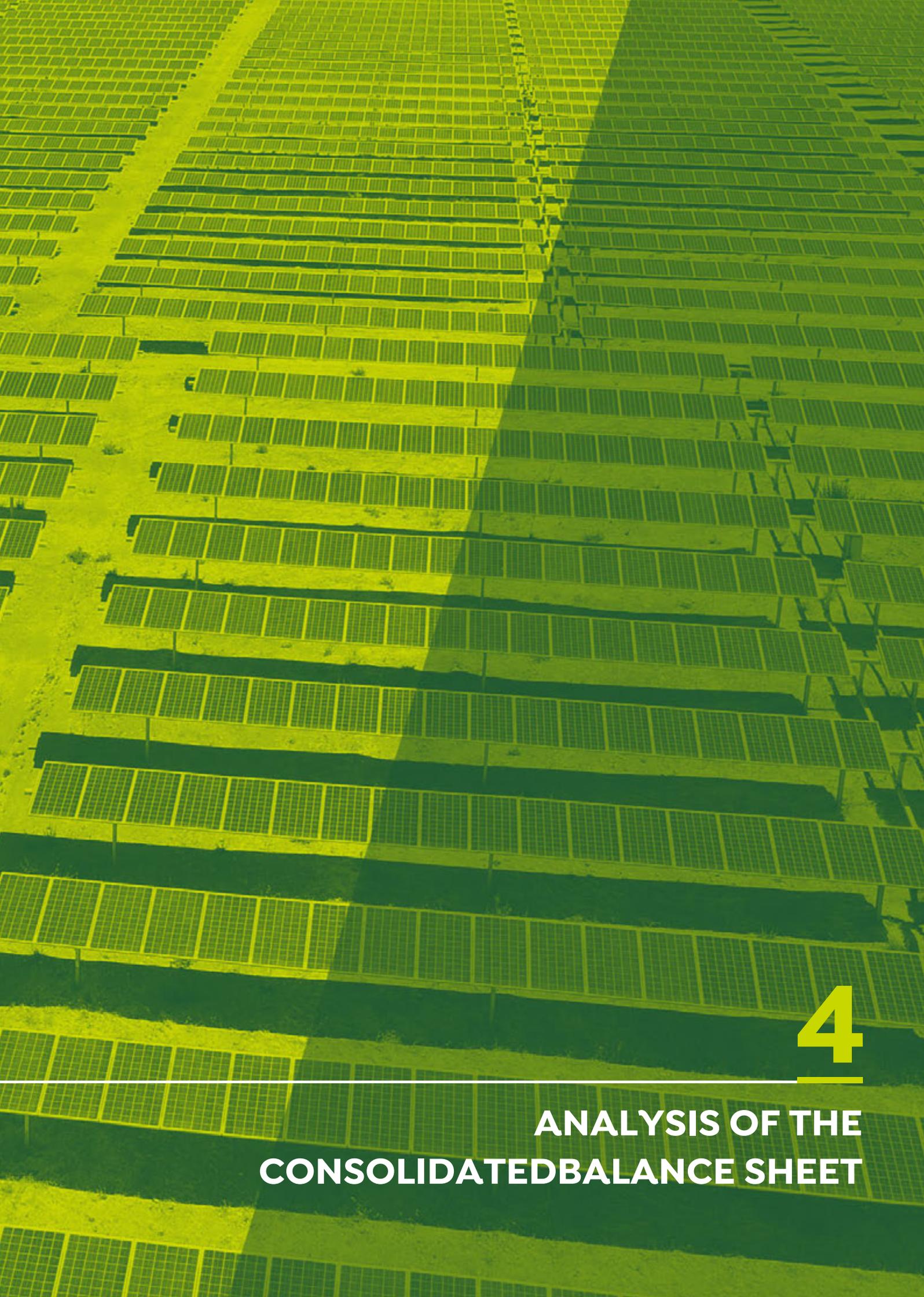
Profit and losses			
(€k)	FY19	FY18	Delta
Revenue	84.530	46.300	83%
Income from customer sales	72.290	46.300	56%
Income from related from third party sales	12.240	-	n.m
Procurement	(65.291)	(21.051)	210%
Procurement from third parties	(53.051)	(21.051)	
Activated cost	(12.240)	-	
Gross Margin	19.239	25.249	(24%)
Personnel expenses	(4.784)	(3.152)	52%
Other incomes	52	69	(25%)
Other operating expenses	(4.847)	(3.618)	34%
Other results	20	(84)	(124%)
Badwill	8.790	-	n.m
EBITDA	18.470	18.464	0%
Depreciation and amortization	(952)	(3.056)	(69%)
EBIT	17.518	15.408	14%
Financial incomes	55	-	n.m
Financial expenses	(1.167)	(1.682)	(31%)
Exchange rate differences	(2.307)	(2.798)	(18%)
Financial result	(3.419)	(4.480)	(24%)
Result before taxes	14.099	10.928	29%
Income tax	(2.663)	(1.395)	91%
Net Income	11.436	9.533	20%
External partners	(1)	(194)	-99%
Net Income attributable to Parent Company	11.435	9.339	22%

Table 3.1 Summarized P&L

> **Total Revenue reached 84.5M€**, +83% vs FY18, mainly driven by the execution of the Development and Construction division (+56% YoY). Income not related to sale to third parties amounts 12.2M€ and refers to works done for your own assets in construction phase.

> **EBITDA for FY19 reached 18.5M€**, in line with FY18. EBITDA margin over third party sales reached 25.6% in the year.

- **EBIT reached 17,5M€**, +14% vs previous year figure.
- **Financial result** in the period was -3,4M€, mainly affected by a negative impact in exchange rate differences during the period of -2,3M€.
- **Net Income was positive at 11,4M€**, improving +20% vs the previous year.
- **Annualized EPS for the period reached 0.94€**.



4

**ANALYSIS OF THE
CONSOLIDATED BALANCE SHEET**

Balance Sheet			
(€k)	31/12/19	31/12/18	Var.
Non-current assets	88.044	18.715	69.329
Intangible assets	9.446	2.697	6.749
Fixed asset	70.347	14.775	55.572
Assets with right of use	4.564	-	4.564
Deferred tax assets	3.498	956	2.542
Other fix assets	189	287	(98)
Current assets	69.583	41.856	27.727
Inventories	8.851	11.625	(2.774)
Trade and other accounts receivable	24.763	14.596	10.167
Current financial investments	6.873	2.360	4.513
Other current financial assets	323	156	167
Cash and cash equivalents	28.773	13.119	15.654
TOTAL ASSETS	157.627	60.571	97.056
(€k)	31/12/19	31/12/18	Var.
Equity	37.098	25.311	11.787
Non-current liabilities	73.437	9.735	63.702
Deferred tax liabilities	3.450	-	3.450
Non-current provisions	2.748	-	2.748
Financial debt	67.239	9.735	57.504
Bonds	21.540	-	21.540
Debt with financial entities	41.765	9.333	32.432
Finance lease	3.726	135	3.591
Other debts	208	267	(59)
Current liabilities	47.092	25.526	21.566
Current provisions	829	64	765
Trade and other accounts payable	36.621	17.794	18.827
Financial debt	9.642	7.334	2.308
Current financial liabilities	5.608	6.062	(454)
Short-term financial lease	692	28	664
Other current liabilities	3.342	1.244	2.098
Group Loan	-	334	(334)
TOTAL LIABILITIES AND EQUITY	157.627	60.572	97.055

Tabla 4.1 Consolidated Balance Sheet

> Net Debt of 41.2M€, equivalent to a leverage of 2.2x.

- The Company's net debt with resource was 7.2M€.
- The Company's project debt was 34.0M€, which is related to the financing of Wind and Solar PV projects, and will be reclassified to non-resource once it is connected for Kosten and Quillagua, and one year after COD in Duna Huambos.
- The Company has 20.4M€ in Cash and Cash Equivalents at the end of FY19, 8.4M€ as project cash. On the other hand, there is a short term financial investment of 6.9M€ that will be released during the year depending on construction milestones for projects for our own portfolio.
- **Leverage Ratio**¹ stays at a very low level of 2,2x at the end of FY19 (vs 0,2x at the end of FY18). However, it is considered that the leverage ratio will grow to similar figures within the sector.

Net Debt	31/12/19	31/12/18
Long-term financial debt	26.097.393	3.117.519
Short-term financial debt	4.841.280	6.089.510
Other long term debt	208.249	266.535
Other short term debt	3.342.401	1.244.074
Other current financial assets	(6.873.062)	(123.838)
Cash & cash equivalents	(20.408.005)	(5.753.046)
Corporate Net Debt with resource	7.208.256	4.840.754
Project Finance debt with resource	42.392.003	6.350.782
Project Finance cash with resource	(8.365.082)	(7.365.995)
Project Finance Net Debt with resource	34.026.921	(1.015.213)
Project Finance debt without resource	-	-
Project Finance cash without resource	-	-
Net Debt without resource	-	-
Total Net Debt	41.235.177	3.825.541

Table 4.2 Financial net debt calculation

¹ Leverage calculated as Net debt divided by annualized EBITDA (1H19x2 for 1H19 or 24M€)



5

**ANALYSIS
OF CASH FLOW**

> Total Funds from Operations: 15.9M€ in FY19

- Net Working Capital variation resulted positive by 9.9M€.
- Taxes and Financial expenses cash out amounted -3.7M€.
- The Company invested 62.7M€ in Capex in FY19, detailed as follows:
 - Wind farms Kosten: 20.8M€.
 - Wind farms Duna Huambos: 13.6M€.
 - Solar PV project Quillagua: 25.0M€
 - Development Capex: 2.2M€
 - Other: 1.1M€.
- Change in investing WK resulted positive by 6.6M€.
- Free Cash Flow was -40.2M€, due to the important investment in growth Capex.

(€k)	2019	2018
EBITDA	18.470	18.464
+ Change in operating WK	9.942	(4.715)
+ Taxes and Financial Exp. Cash out	(3.741)	(4.057)
- Non-cash EBITDA	(8.790)	-
Funds from operations	15.881	9.692
+ Change in investing WK	6.646	(2.363)
+ Growth capex	(62.727)	(26.926)
+ Divestment	-	37.076
Free cash flow	(40.200)	17.479
+ Bonds	21.540	0
+ Bank borrowings	31.033	-7.200
+ Other debts	3.281	-114
Net cash increase	15.654	10.165

Table 5.1 Free Cash Flow



6

RELEVANT ISSUES FOLLOWING THE CLOSING OF THE PERIOD

No relevant issues following the closing of the period.



7

DISCLAIMER

This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the “Statements”) relating to Greenergy Renovables SA. (hereinafter indistinctly, “GREENERGY”, the “Company” or the “Group”) or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situation of the Company.

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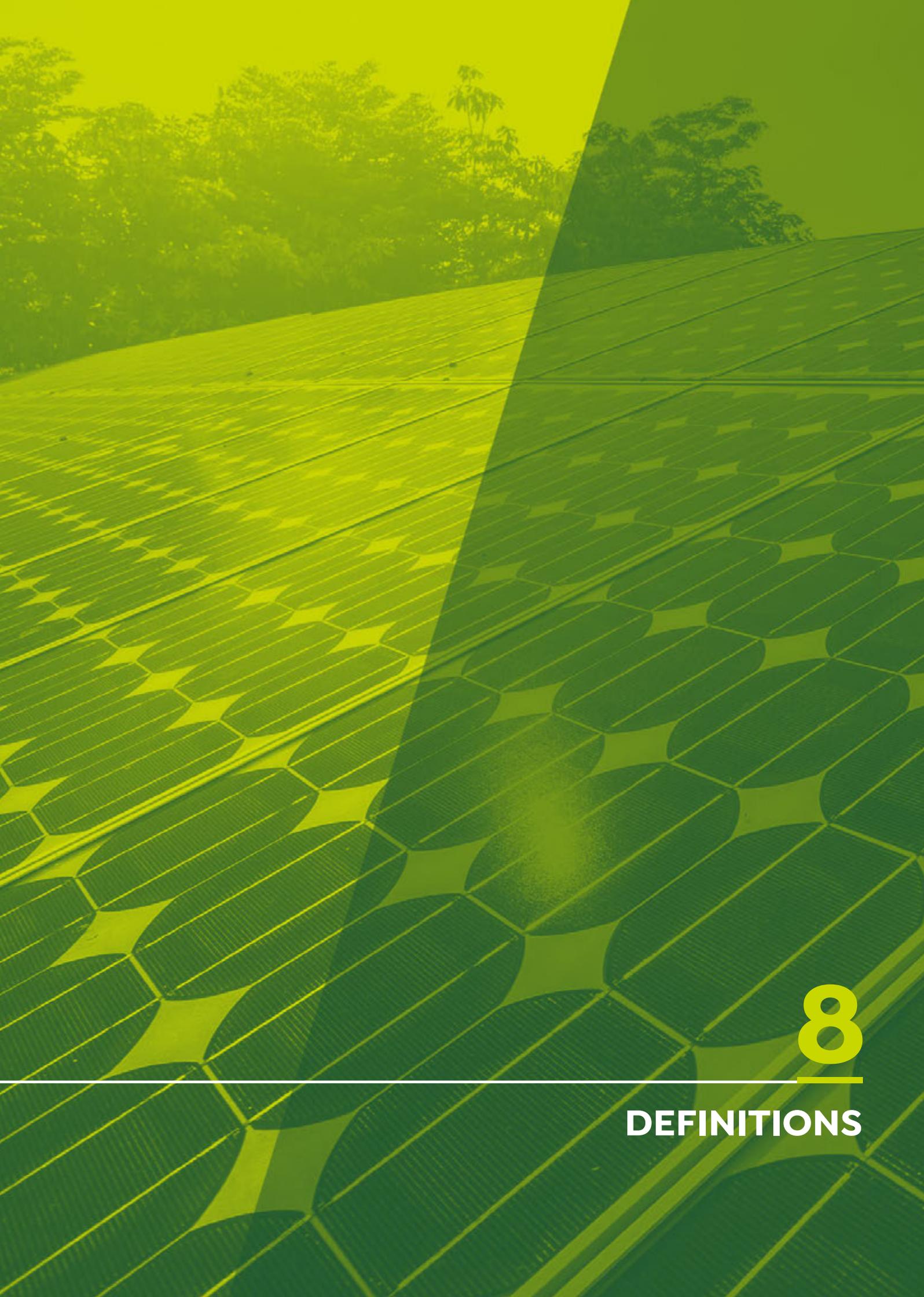
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Pipeline stages

- **Early stage (<50%):** Project with technical and financial feasibility because 1) there are real possibilities to secure the land 2), access to the grid is technically feasible 3) and financially it would be possible to sell it to third parties.
- **Advanced development (>50%):** Project with an advance technical and financial stage, as 1) there is a secure land or at least more than 50% likelihood to obtain it, 2) the necessary permits have been requested to obtain grid access with more than 90% probabilities to obtain it 3) and environmental permits have been requested.
- **Backlog (80%):** Project in a final phase just before construction where 1) land and grid access are secured, 2) there is an over 90% likelihood to obtain environmental permits and 3) there is a PPA, or a term sheet with an off taker or bank ready to be signed, or there is a scheme of stabilized prices.
- **Under construction (100%):** The notice to proceed has been given to the relevant EPC.
- **In Operation:** The provisional project acceptance has been signed. Responsibility for the asset has been handed over by the construction team to the operation team.

Main Divisions

- **Development and construction:** Includes all activities related to the search of feasible projects, both financially and technically, the necessary steps to achieve all the milestones to start construction and field work for the construction and implementation of the project.
- **Energy:** It refers to the revenue from the energy sales in the markets where GREENERGY owns operating projects as an Independent Power Producer (IPP).
- **Services:** It refers to all services provided to projects, once the commissioning has been reached (COD) and therefore they are in an operational phase. It includes all Asset Management and Operation & Maintenance activities which are provided both to own projects (IPP) or third-parties projects.



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DEFINITIONS