



# RESULTS PRESENTATION

**FY 2019 Jan-Dec**  
**Madrid, 27<sup>th</sup> February 2020**

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## Strong Financial Performance

Revenue of 84.5M€ +83% YoY

FY19 EBITDA of 18.5M€ in line YoY. FY19 Net Profit of 11.4M€ +20% YoY

Leverage<sup>1</sup> of 2.2x (Vs 0.2x in FY18)



## Impressive Operational Execution

More than 50 MW connected since previous report

Increasing our pipeline by more than +2GW YoY to 4.6GW (+130%)

234 MWs under construction. 462 MWs Backlog



## Achieving important financial goals

Accomplishing the listing into the Stock Exchange

Issuance of the first Green Bond in MARF's history - 50M€ Program

Securing our first PPA for 200MW and 12 years period

<sup>1</sup> Leverage calculated as Net debt divided by EBITDA.

**1**

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**FINANCIAL RESULTS**

**2**

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**PIPELINE & OPERATIONS**

**3**

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**COMPANY COMMITMENTS**

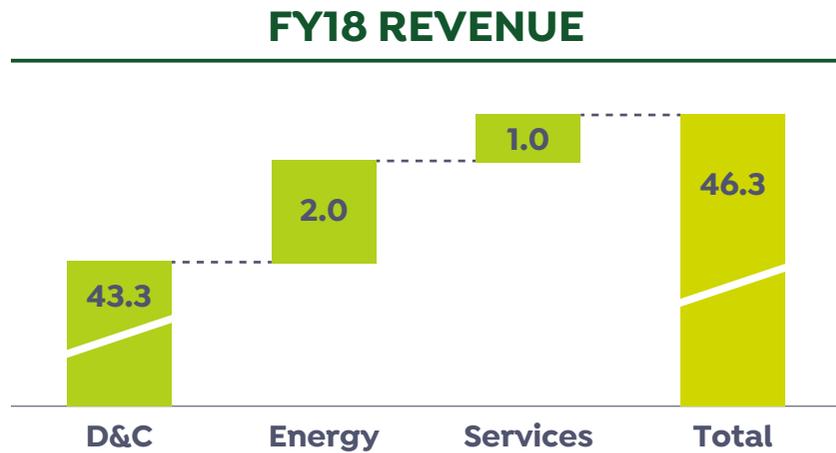


# 1 | FINANCIAL RESULT

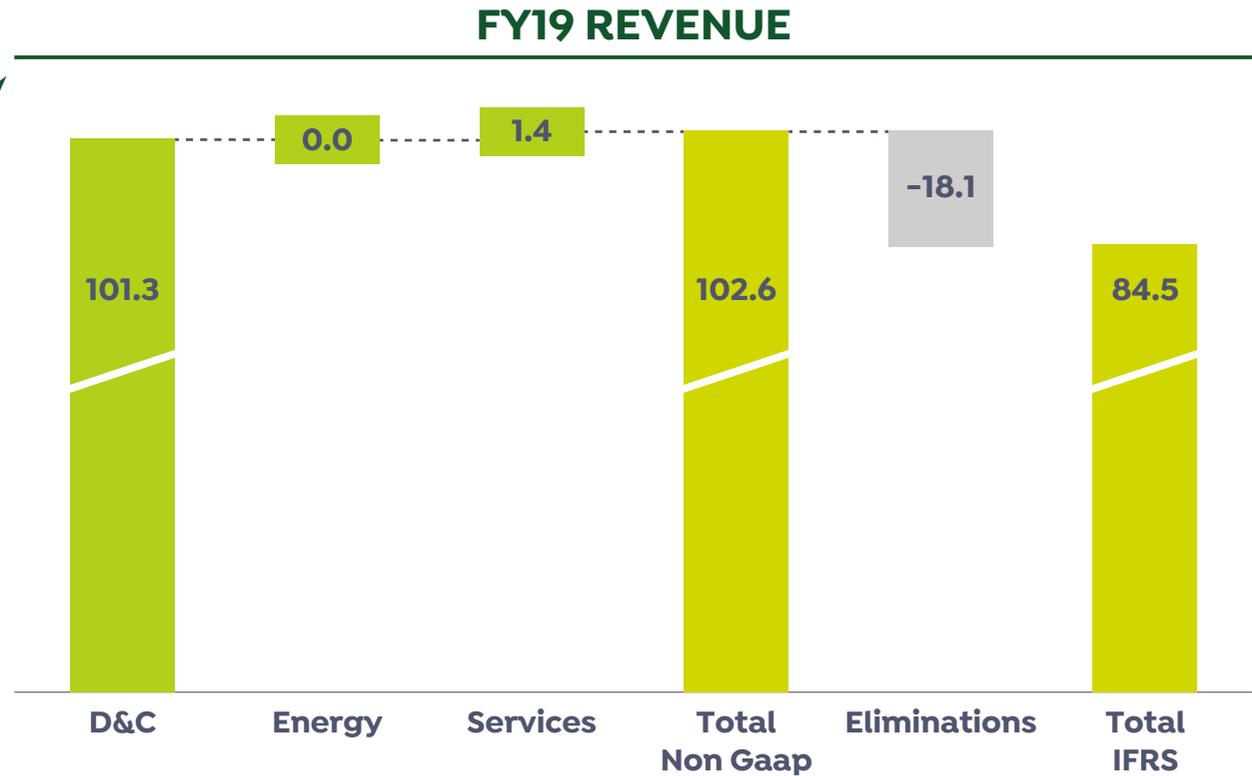
**Total Revenue +83% YoY. Revenues Non-GAAP +122% YoY**

## FY18 vs FY19; €M

- ↑ + 92% Revenue increase in D&C\* division
- + 34% Revenue increase in Services\*\* division
- Energy division will add sales from Q2 2020



**+83%**



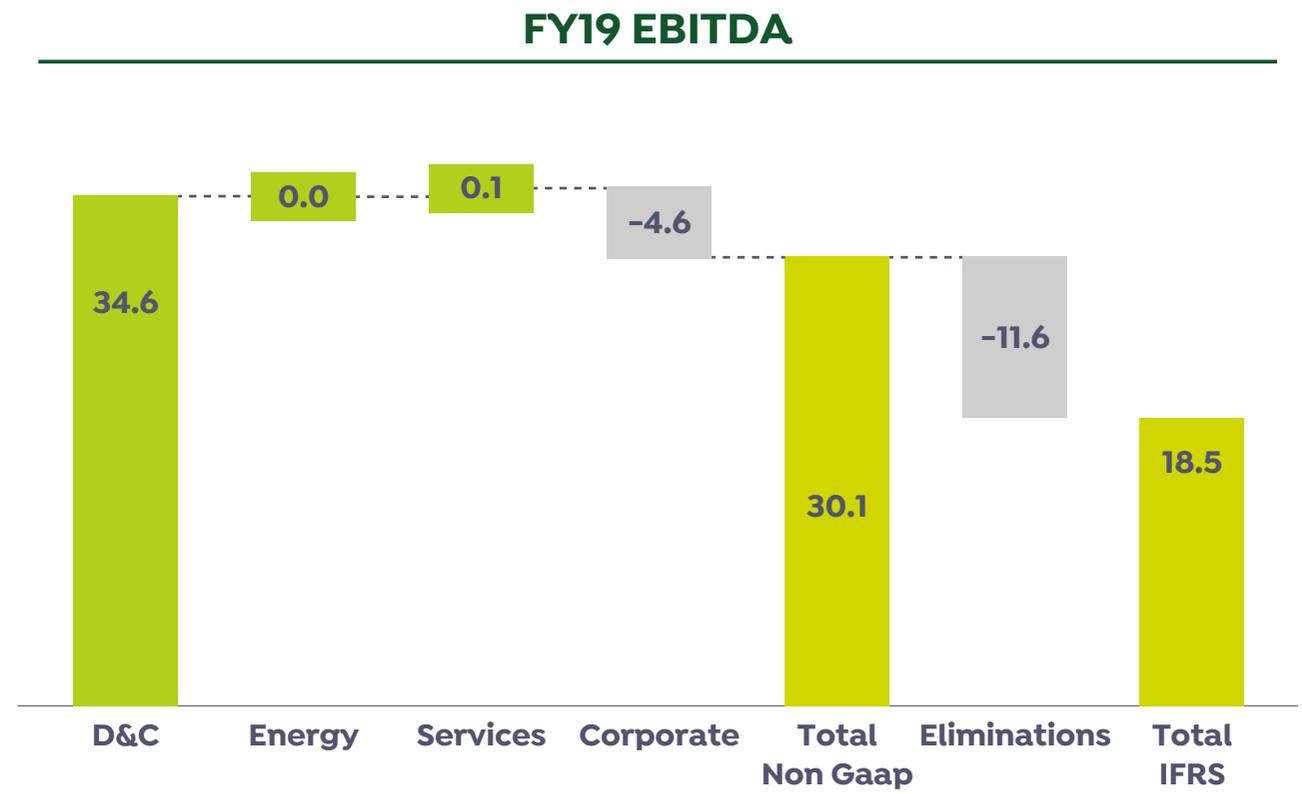
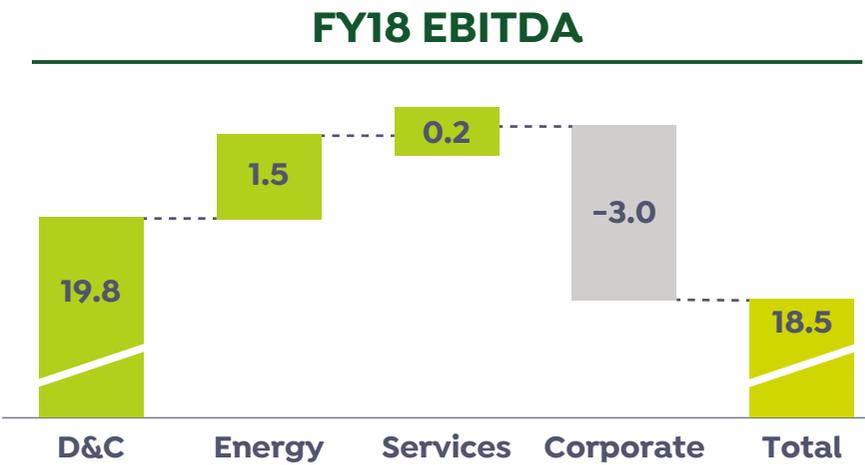
**Growth momentum continues in D&C division**

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

**Total EBITDA in line with previous year. EBITDA Non-GAAP +63% YoY**

## FY18 vs FY19; €M

+ 27% EBITDA increase in D&C division  
 • Energy division will add EBITDA in Q2 2020

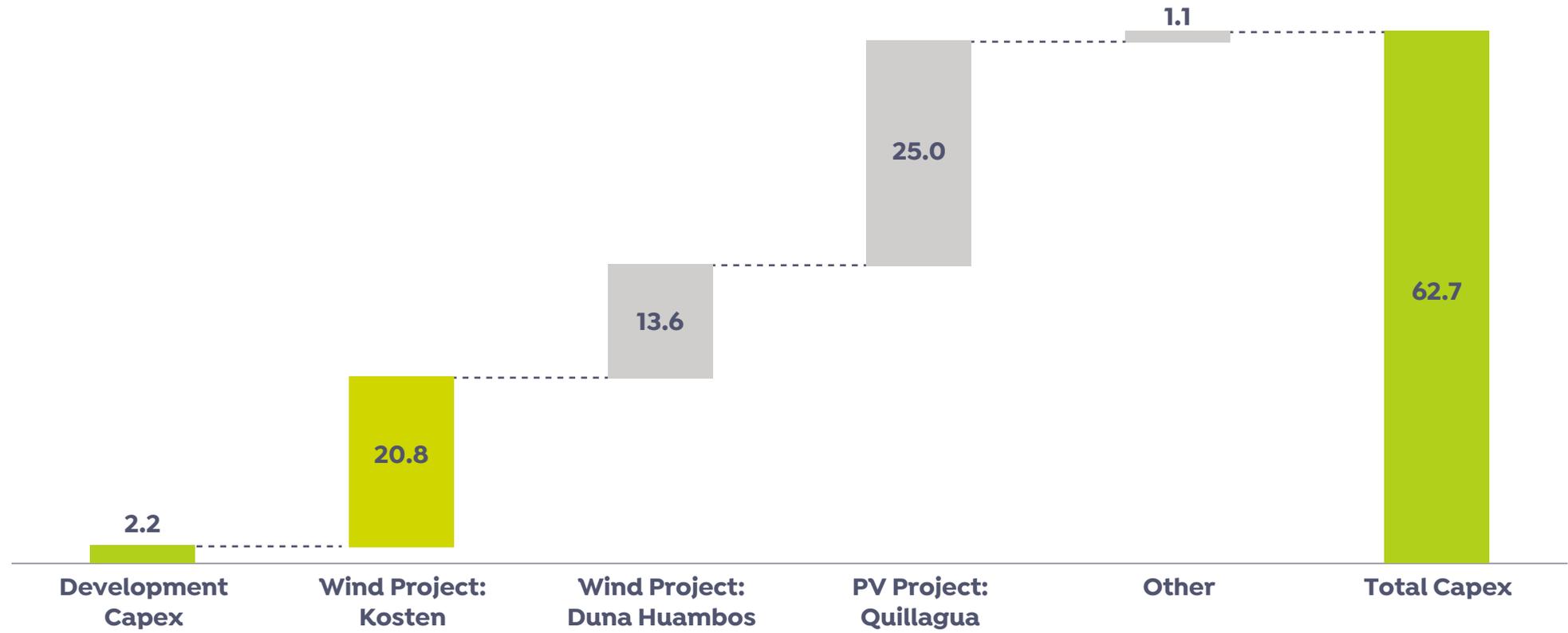


**D&C EBITDA margin above 30% on average (2018 & 2019)**

SOURCE: Company  
 \*D&C = Development & Construction

**Greenergy invested 63M€ in Solar PV and Wind projects under construction.**

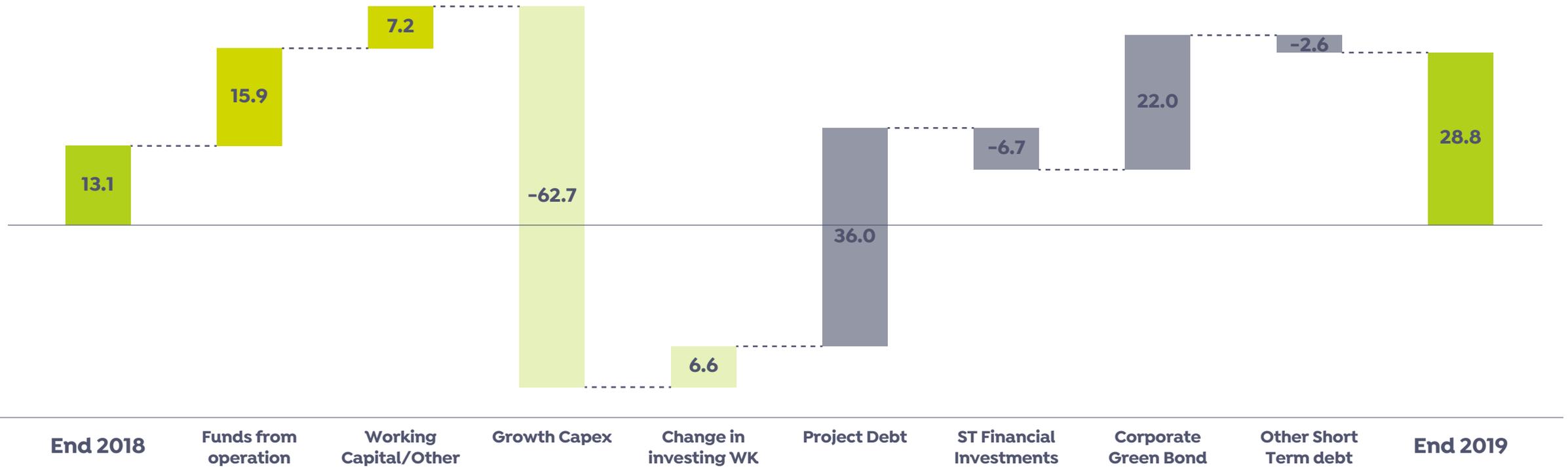
€M



**Financial close and beginning construction of Quillagua Solar PV project (103 MW)**

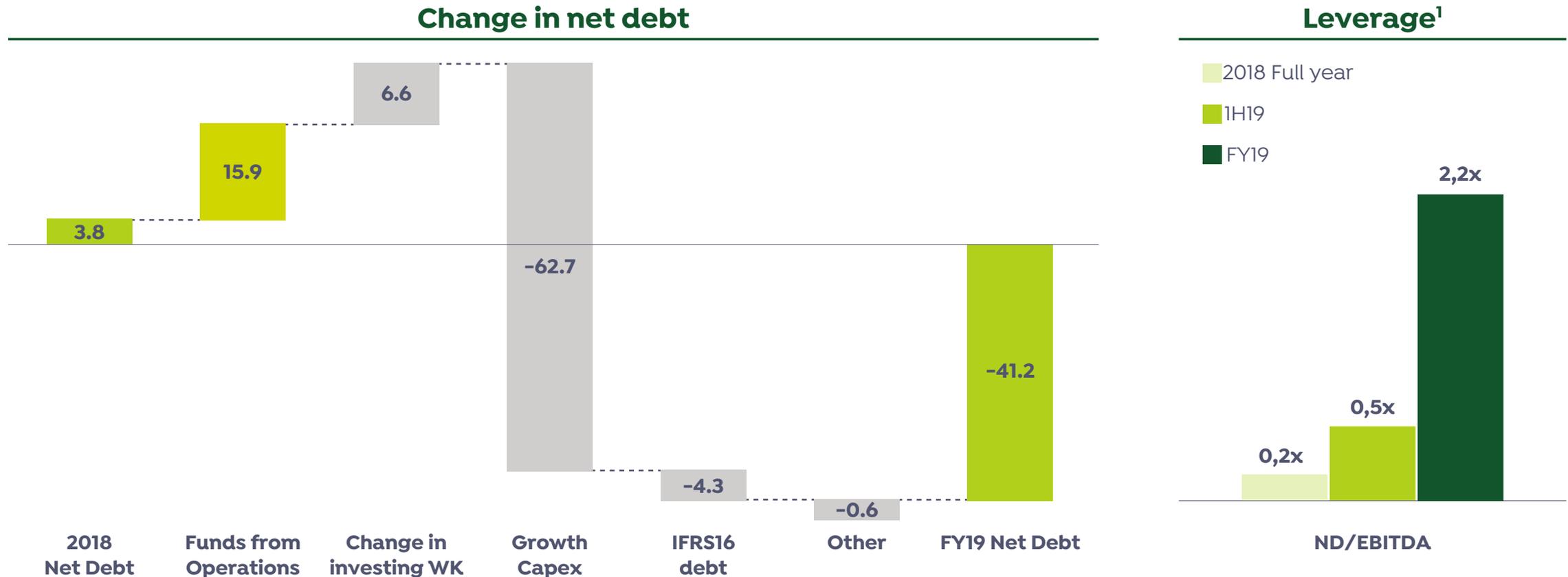
# FREE CASH FLOW AT GROUP LEVEL

€M



# CHANGE IN NET DEBT AND LEVERAGE

Overall leverage growth as expected to 2,2x Net Debt/EBITDA due to growth capex



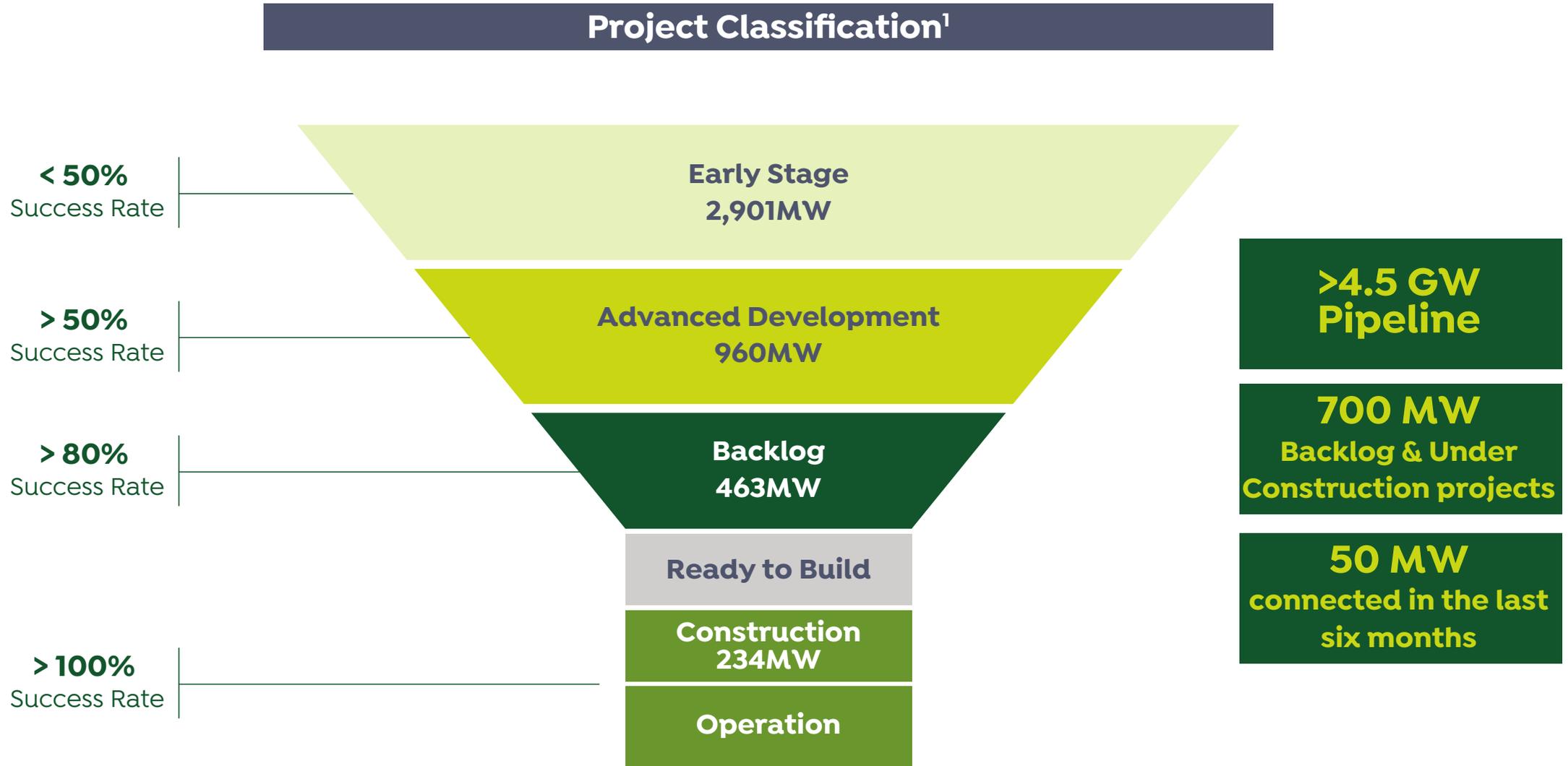
Ample finance capacity for our IPP targets

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



# 2 | PIPELINE & OPERATIONS

## Project Portfolio



1: 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.

2: Commercial Operation Date

# PIPELINE UPDATE

Total pipeline increased by 430MW from previous update (+10% QoQ)



## SOLAR PV

| MW                       | Under Const | Backlog    | Advanced Dev | Early Stage  | Total        |
|--------------------------|-------------|------------|--------------|--------------|--------------|
| Probability of execution | 100%        | 80%        | >50%         | <50%         |              |
| Chile                    | 174         | 221        | -            | 1.832        | <b>2.227</b> |
| Spain                    | -           | 200        | 660          | 120          | <b>980</b>   |
| Colombia                 | -           | 12         |              | 478          | <b>489</b>   |
| Mexico                   | -           | 30         |              |              | <b>30</b>    |
| Peru                     | -           |            | 230          |              | <b>230</b>   |
| <b>Total</b>             | <b>174</b>  | <b>463</b> | <b>890</b>   | <b>2.429</b> | <b>3.956</b> |
| #Projects                | 9           | 15         | 6            | 23           | <b>53</b>    |

**Portfolio of 4 GW with important entries in Chile (27 new PMGD projects)**

**50 MW connected and delivered to third parties**

**Quillagua project (103MW) on track. Expected to be connected in Q3 20**



## WIND

| MW                       | Under Const | Backlog  | Advanced Dev | Early Stage | Total      |
|--------------------------|-------------|----------|--------------|-------------|------------|
| Probability of execution | 100%        | 80%      | >50%         | <50%        |            |
| Argentina                | 24          | -        | -            | -           | <b>24</b>  |
| Peru                     | 36          | -        | 70           | 54          | <b>160</b> |
| Chile                    | -           | -        | -            | 418         | <b>418</b> |
| <b>Total</b>             | <b>60</b>   | <b>-</b> | <b>70</b>    | <b>472</b>  | <b>602</b> |
| #Projects                | 3           | 0        | 1            | 7           | <b>11</b>  |

**Portfolio of 602 MW, of which 60 MW under construction**

**Kosten project (24MW) in commissioning phase. Expected to be connected in 1Q20.**

**Duna & Huambos project (60MW) on track. Expected to be connected in 2Q20.**

## Project Under Construction & Backlog

**Greenergy is expected to bring almost 700MW to COD during the next months  
Capital needs for these projects mostly funded**

| Country              | Project               | Type  | MW         | B20 | Resource (Hours) | COD       |
|----------------------|-----------------------|-------|------------|-----|------------------|-----------|
| Argentina            | Kosten                | Wind  | 24         | Yes | 5,033            | 1Q20      |
| Peru                 | Duna                  | Wind  | 18         | Yes | 4,900            | 2Q20      |
| Peru                 | Huambos               | Wind  | 18         | Yes | 4,900            | 2Q20      |
| Chile                | Quilagua              | Solar | 103        | Yes | 2,950            | 3Q20      |
| Chile                | PMGD                  | Solar | 71         | No  | 1,924-2,442      | 1Q20-3Q20 |
| <b>Total UC</b>      |                       |       | <b>234</b> |     |                  |           |
| España               | Los Escuderos         | Solar | 200        | Yes | 2,128            | 4Q20      |
| Colombia             | Bayunca               | Solar | 12         | Yes | 1,957            | 1Q21      |
| Chile                | PMGD                  | Solar | 76         | Yes | 2,000-2,700      | 1Q21-4Q21 |
| Chile                | Quillagua2            | Solar | 103        | Yes | 2,950            | 1Q21      |
| Chile                | PMGD                  | Solar | 42         | No  | 2,109-2,734      | 1Q21-2Q21 |
| Mexico               | San Miguel de Allende | Solar | 30         | No  | 2,300            | 4Q20      |
| <b>Total Backlog</b> |                       |       | <b>463</b> |     |                  |           |

## Projects in Advanced Development

**1 GW of projects to be delivered in 2021 and 2022 to achieve our IPP Targets**

### Greenergy's projects

| Country      | Project      | Type  | MW         | Resource (Hours) | COD  |
|--------------|--------------|-------|------------|------------------|------|
| España       | Belinchon    | Solar | 150        | 2,150            | 4Q21 |
| España       | Tabernas     | Solar | 300        | 2,358            | 4Q21 |
| España       | JoseCabrera  | Solar | 50         | 2,156            | 2Q22 |
| España       | Ayora        | Solar | 160        | 2,212            | 2Q22 |
| Peru         | Emma_Bayovar | Wind  | 70         | 4,000            | 2Q22 |
| Peru         | Matarani     | Solar | 80         | 2,750            | 2Q22 |
| Peru         | Lupi         | Solar | 150        | 2,900            | 2Q22 |
| <b>Total</b> |              |       | <b>960</b> |                  |      |

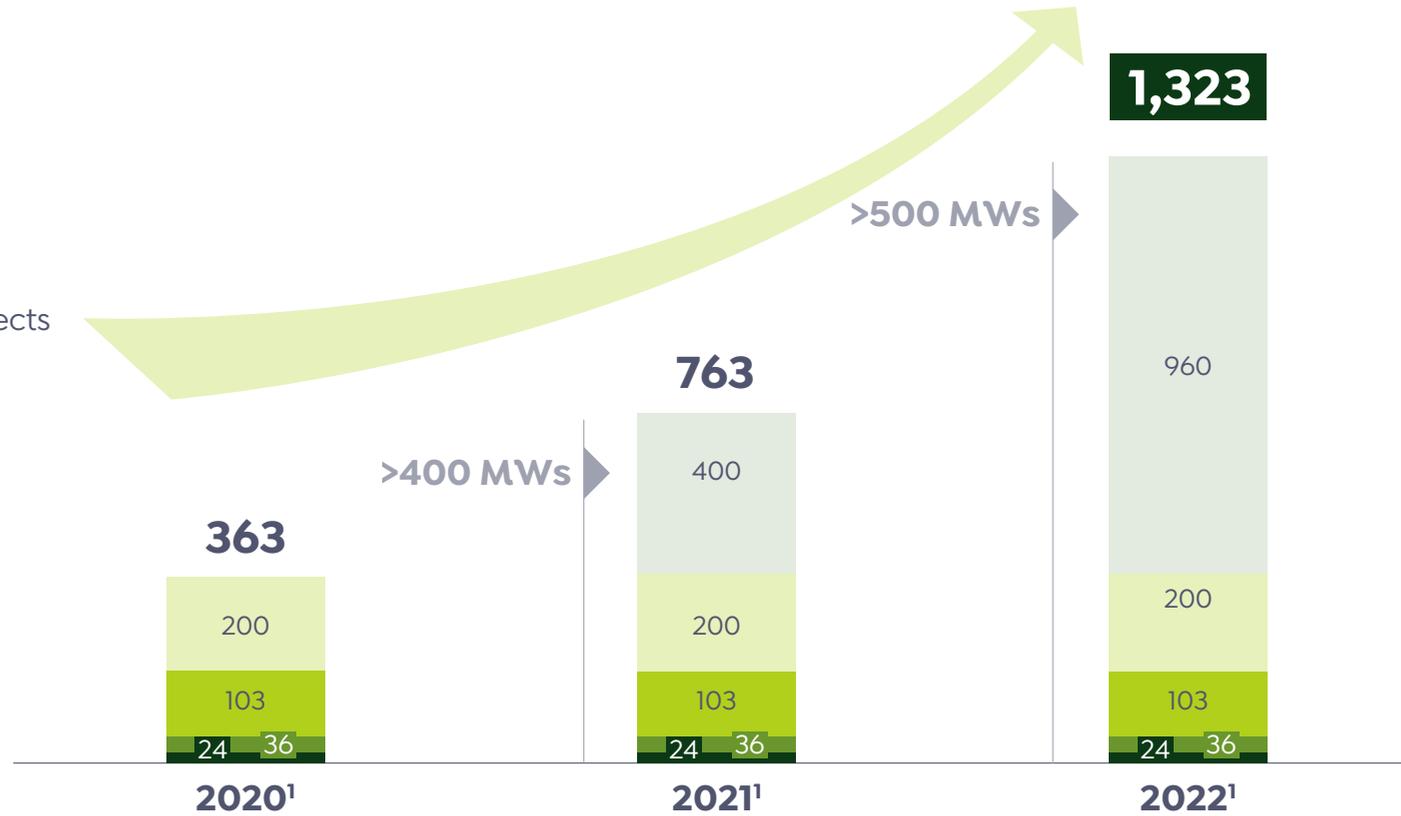
# BUILT TO OWN: B2O

Greenergy to exponentially increase its MW in operation **to 1.3GW by end 2022**

MW

## Build to Own (B2O)

- Kosten
- Duna Huambos
- Quilagua
- Escuderos
- Backlog & Adv. Dev. Projects



Revenues stream guaranteed

# BUILD TO OWN: B2O

2020 IPP Projects on track

## KOSTEN Wind Project

24MW COD 1Q20

Commissioning phase



## DUNA HUAMBOS Wind Project

36MW COD 2Q20

Building phase



## QUILLAGUA Solar PV Project

103MW COD 3Q20

Building phase



## ESCUDEROS Solar PV Project

200MW COD 4Q20

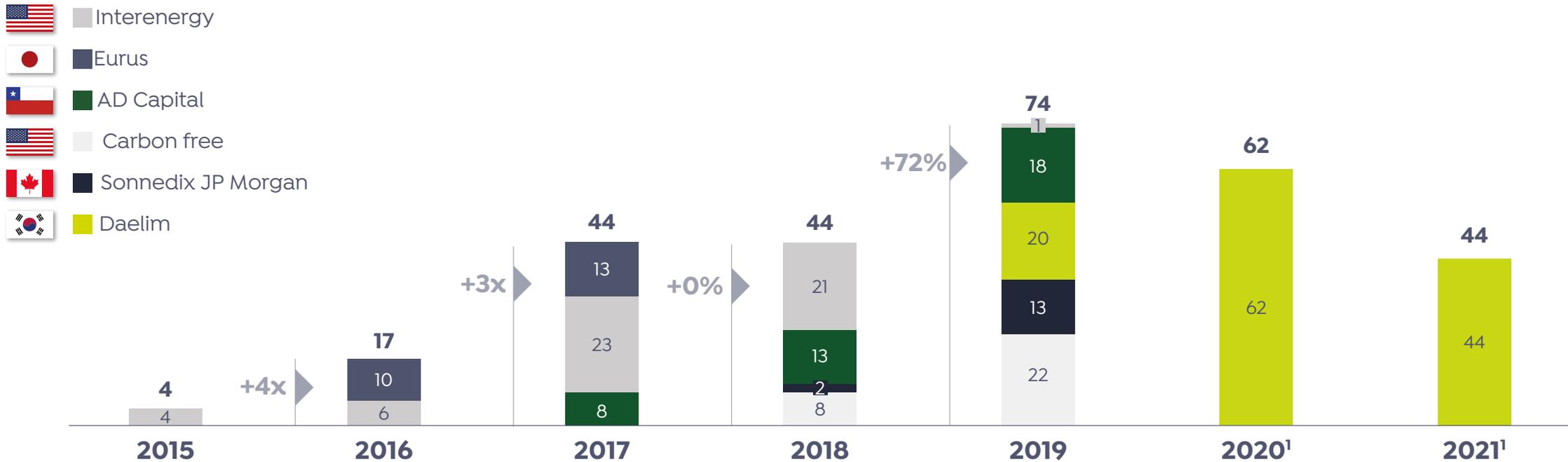
Closing financing in 2Q20  
PPA signed and bank mandated

# BUILD TO SALE: B2S

Greenergy has secured income and cash for the next two years

€M

## Build to Sell (B2S)



Strategy enabling strong FCF generation

> €100M already contracted for 2020 and 2021

COD: Commercial Operation Date  
 SOURCE: Company  
 1- Exchange rate 1,12 \$



**3** | **COMPANY  
COMMITMENTS**

## ENVIRONMENTAL

-  Establish efficient waste management systems in all production processes.
-  Establish procedures for the protection of biodiversity.
-  Articulate and quantify how the company works on climate change mitigation measures.

## SOCIAL

-  Establish and coordinate the impact on communities (social action programs).
-  Define comprehensive and homogeneous health and safety management systems for all geographies.
-  Define development and training frameworks in line with the company's objectives.

## GOVERNANCE

-  Define the ESG authorities within the governing bodies.
-  Establish non-financial risk control (ESG) systems.
-  Establish a global relationship management framework with all stakeholders, their channels and main messages.

**Working with EY to deliver a full roadmap and ESG report in 1H20**

# COMMITMENT WITH CAPITAL MARKETS

Listing from Growth Market into the Main market in December 2019



- Admission to trading into the Main market last 16<sup>th</sup> December 2019
- Market capitalization<sup>1</sup>: **427M€.**
- Liquidity on exchange avg.<sup>2</sup>: **c.1M€.**
- **32% free float.**
- Commitment with:
  - Seeking for more analyst covering the stock
  - Fluent and transparent information to investors.

## LTM Share Price Evolution (€/p.s.)



## Green Bond – Aimed at financing of the growth established in the strategic plan

|                     |                               |                                 |  |
|---------------------|-------------------------------|---------------------------------|--|
| Market              | MARF                          | Rating (Axesor)                 | BB+                                    |
| Size of the Program | €50 M                         | Green Bond Second Party Opinion | Vigeo Eiris                            |
| Registration date   | 16 <sup>th</sup> October 2019 | Use of Sources                  | Financing of renewable energy projects |



1 Market data as of 24<sup>th</sup> February 2020  
 2 Average volumen calculated from listing to 24<sup>th</sup> February

## ENERGY PRICE RISK



- Solar hours pool price evolution depends on many unpredictable variables
  - Difficult to predict energy demand increase.
  - Conventional fuel energy plants shut down evolution.
  - Interconnection with other systems.
  - Other commodities price evolution.



### ✓ We will keep a **PPA Strategy**.

- Mitigate uncertain price evolution fixing the price for a long term.
- Securing the Cash flow and the investment risk for the sponsor.
- Better project financing terms.

## MARKET RISK



- Greenergy is present in **six** different markets



### ✓ We will open **new markets in 2020**.

- Find new opportunities.
- Export our knowledge.



## TECHNOLOGY RISK



- Greenergy has a consistent pipeline in two different technologies: **Wind and PV**



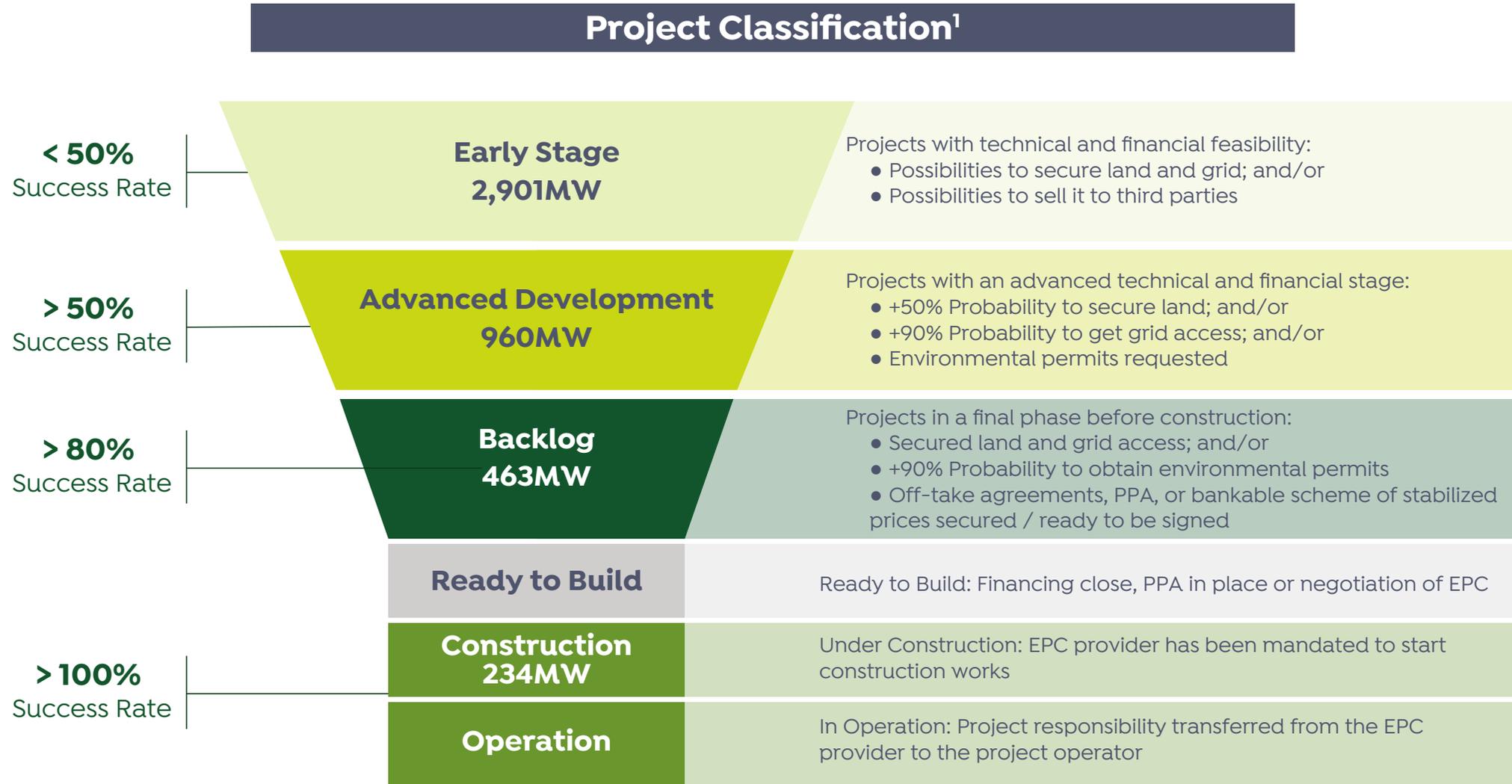
### ✓ We will develop a pilot **battery project in 2020**.

- Batteries dropping 5-10% cost per year but still not competitive.
- Pilot project of 1.5MW nearby Santiago, Chile.
- R+D study to test different technologies for a future intensive big scale installation.



# APPENDIXES

## Project Portfolio



1: 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

234 MW Under Construction

**163 MW Build to Own – 71MW Build to Sell**

| Country      | Project           | Type  | MW         | Site Control | Interconnect. rights | Environmental approvals | Build & Own | COD  | Type |
|--------------|-------------------|-------|------------|--------------|----------------------|-------------------------|-------------|------|------|
| Argentina    | Chkosten          | Wind  | 24         | Obtained     | Obtained             | Obtained                | Yes         | 1Q20 | U.C  |
| Peru         | Quillagua         | Solar | 103        | Obtained     | Obtained             | Obtained                | Yes         | 3Q20 | U.C  |
| Peru         | Duna              | Wind  | 18         | Obtained     | Obtained             | Obtained                | Yes         | 2Q20 | U.C  |
| Chile        | Huambos           | Wind  | 18         | Obtained     | Obtained             | Obtained                | Yes         | 2Q20 | 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  |
| <b>TOTAL</b> | Sol de septiembre | Solar | 11         | Obtained     | Obtained             | Obtained                | No          | 1Q20 | U.C  |
|              |                   |       | <b>234</b> |              |                      |                         |             |      |      |

# PROJECT OVERVIEW

462 MW Backlog

**390 MW Build to Own –72MW Build to Sale**

| Country      | Project              | Type  | MW         | Site Control | Interconnect. rights | Environmental approvals | Build & Own | COD  | Type    |
|--------------|----------------------|-------|------------|--------------|----------------------|-------------------------|-------------|------|---------|
| 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 |
| España       | Los Escuderos        | Solar | 200        | Obtained     | Obtained             | Secured                 | Yes         | 4Q20 | 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 |
| Mexico       | S. Miguel de Allende | Solar | 30         | Obtained     | Submitted            | Obtained                | No          | 4Q20 | Backlog |
| Chile        | San Vicente          | Solar | 9,6        | Obtained     | Obtained             | Obtained                | No          | 1Q21 | Backlog |
| <b>TOTAL</b> |                      |       | <b>462</b> |              |                      |                         |             |      |         |

# PROJECT OVERVIEW

895 MW Advanced Development

**Proven track record and important conversion rate from Advance Development to Backlog**

| Country      | Project      | Type  | MW           | Site Control | Interconnect. rights | Environmental approvals | Build & Own | COD  | Type |
|--------------|--------------|-------|--------------|--------------|----------------------|-------------------------|-------------|------|------|
| España       | Jose cabrera | Solar | 50           | Secured      | Obtained             | In progress             | TBD         | 2Q22 | A.D  |
| España       | Belinchon    | Solar | 150          | Secured      | Obtained             | In progress             | TBD         | 4Q21 | A.D  |
| España       | Ayora        | Solar | 160          | Submitted    | Obtained             | In progress             | TBD         | 2Q22 | A.D  |
| España       | 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  |
| <b>TOTAL</b> |              |       | <b>1.656</b> |              |                      |                         |             |      |      |

### Solid increase in Net Income (+20% YoY)

| 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)       | -              |              |
| <b>Gross Margin</b>                        | <b>19.239</b>  | <b>25.249</b>  | <b>(24%)</b> |
| 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          |
| <b>EBITDA</b>                              | <b>18.470</b>  | <b>18.464</b>  | <b>0%</b>    |
| Depreciation and amortization              | (952)          | (3.056)        | (69%)        |
| <b>EBIT</b>                                | <b>17.518</b>  | <b>15.408</b>  | <b>14%</b>   |
| Financial incomes                          | 55             | -              | n.m          |
| Financial expenses                         | (1.167)        | (1.682)        | (31%)        |
| Exchange rate differences                  | (2.307)        | (2.798)        | (18%)        |
| <b>Financial result</b>                    | <b>(3.419)</b> | <b>(4.480)</b> | <b>(24%)</b> |
| <b>Result before taxes</b>                 | <b>14.099</b>  | <b>10.928</b>  | <b>29%</b>   |
| Income tax                                 | (2.663)        | (1.395)        | 91%          |
| <b>Net Income</b>                          | <b>11.436</b>  | <b>9.533</b>   | <b>20%</b>   |
| External partners                          | (1)            | (194)          | -99%         |
| Net Income atributable to Parent Company   | 11.435         | 9.339          | 22%          |

## Balance Sheet

**Solid balance position to finance growth**

| <b>Balance Sheet</b>                |                 |                 |               |
|-------------------------------------|-----------------|-----------------|---------------|
| <b>(€k)</b>                         | <b>31/12/19</b> | <b>31/12/18</b> | <b>Var.</b>   |
| <b>Non-current assets</b>           | <b>88.044</b>   | <b>18.715</b>   | <b>69.329</b> |
| 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)          |
| <b>Current assets</b>               | <b>69.583</b>   | <b>41.856</b>   | <b>27.727</b> |
| 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        |
| <b>TOTAL ASSETS</b>                 | <b>157.627</b>  | <b>60.571</b>   | <b>97.056</b> |
| <b>(€k)</b>                         | <b>31/12/19</b> | <b>31/12/18</b> | <b>Var.</b>   |
| <b>Equity</b>                       | <b>37.098</b>   | <b>25.311</b>   | <b>11.787</b> |
| <b>Non-current liabilities</b>      | <b>73.437</b>   | <b>9.735</b>    | <b>63.702</b> |
| 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)          |
| <b>Current liabilities</b>          | <b>47.092</b>   | <b>25.526</b>   | <b>21.566</b> |
| 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)         |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>157.627</b>  | <b>60.572</b>   | <b>97.055</b> |

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

| <b>Net Debt</b>                               | <b>31/12/19</b>   | <b>31/12/18</b>    |
|---|-------------------|--------------------|
| 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)        |
| <b>Corporate Net Debt with resource</b>       | <b>7.208.256</b>  | <b>4.840.754</b>   |
| Project Finance debt with resource            | 42.392.003        | 6.350.782          |
| Project Finance cash with resource            | (8.365.082)       | (7.365.995)        |
| <b>Project Finance Net Debt with resource</b> | <b>34.026.921</b> | <b>(1.015.213)</b> |
| Project Finance debt without resource         | -                 | -                  |
| Project Finance cash without resource         | -                 | -                  |
| <b>Net Debt without resource</b>              | <b>-</b>          | <b>-</b>           |
| <b>Total Net Debt</b>                         | <b>41.235.177</b> | <b>3.825.541</b>   |



# Developers and IPP of SOLAR PV & WIND projects

Mexico DF – Lima – Madrid – Santiago – Buenos Aires – Bogotá