

A green field with several wind turbines in the background, all rendered in a monochromatic green color. The scene is framed by a white border that has a small downward-pointing triangle at the bottom center.

greenalia

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FY2019 FINANCIAL RESULTS

APRIL 2020



greenalia®
The Green Company

greenalia



01

THE GREEN
COMPANY:
BUSINESS MODEL
RESILIENCE



02

COMMITMENT:
SUSTAINABILITY
& ESG



03

FY2019
FINANCIAL
RESULTS



ONGOING
PROJECTS

1 GW

5 years

100 MM€

EBITDA



DISCLAIMER

GREENALIA S.A.
APRIL 2020

The information contained in this presentation has been prepared by Greenalia, S.A. (hereinafter, "Greenalia").

En virtud de lo previsto en el artículo 17 del Under the provisions of article 17 of Regulation (EU) No. 596/2014 on market abuse and in article 228 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and related provisions, as well as in Circular 06/2018 of the Alternative Stock Market (MAB) on information to be provided by *Empresas en Expansión*, hereby Greenalia, SA (the "Company" or "Greenalia") puts in its I know the following information.

The following report document aims to (i) present the company's FY2019 Financial Results, and (ii) make a brief introduction about the Company



Miñón wind farm (A Coruña)



**THE GREEN
COMPANY:
BUSINESS MODEL
RESILIENCE**

GREENALIA

THE GREEN COMPANY



Greenalia is an Independent Power Producer (IPP) exclusively with renewable technologies

Present in three technologies:



WIND



PHOTOVOLTAIC



BIOMASS

The Business Plan, called **#1-5-100**, will involve an investment of €1.000M for the next 5 years, which will allow the group to get >€100M EBITDA by 2023.

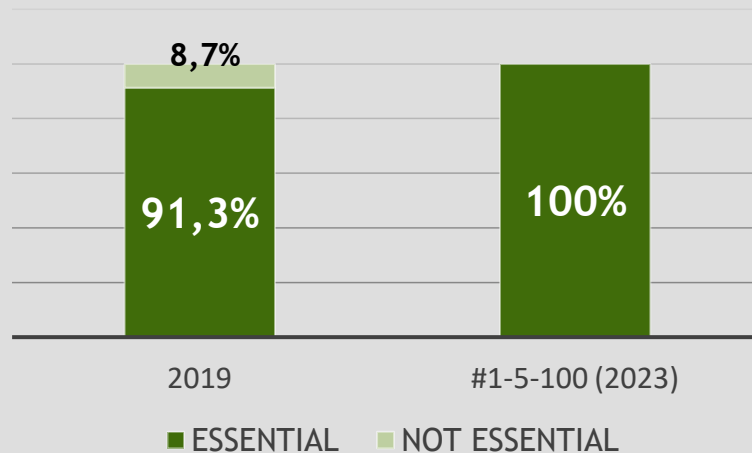


BUSINESS MODEL RESILIENCE



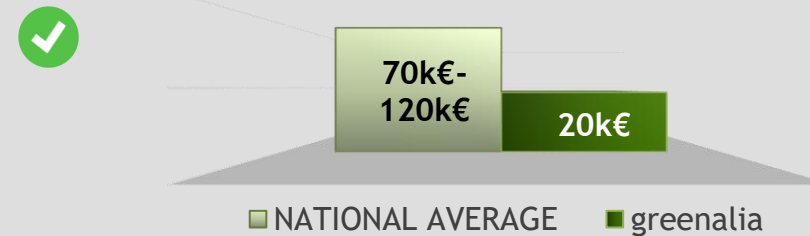
PRESENCE IN STRATEGIC AND ESSENTIAL SECTORS

% ESSENTIAL BUSINESS



EFFICIENT STRUCTURE

DEVELOPMENT EXPENSES



- ✓ Other **KPIs**
 - ✓ Income/employee: +€700k
 - ✓ 2019 investment in digitization: +€500k (+€325k/annual average 2014-2019)

- ✓ **Teleworking:** 100% effective (Operation + Corporate)

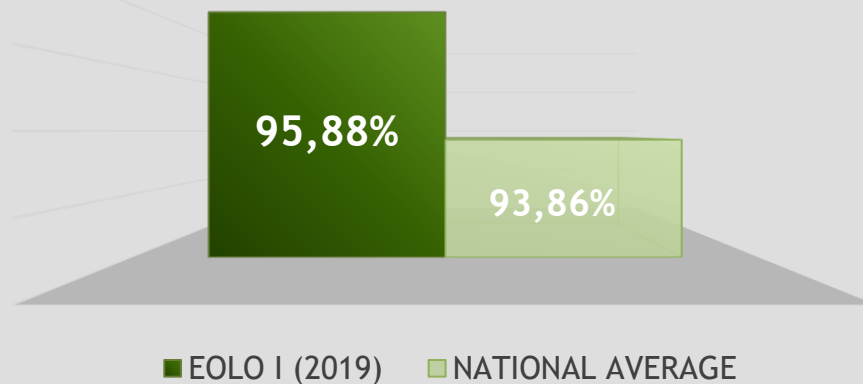
*National Average according to RTB market prices

BUSINESS MODEL RESILIENCE



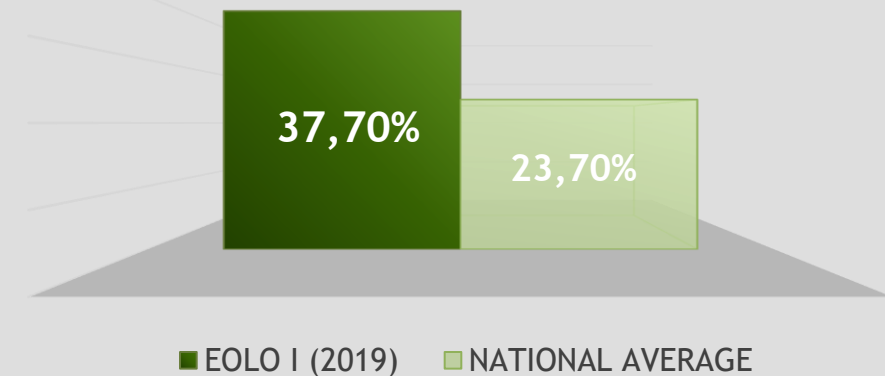
PROJECTS WITH GREAT RESOURCE WIND

CAPTURE RATE



*National average according CNMC estimation for 2020, group b.2

LOAD FACTOR



*National Average according to the Asociación Empresaria Eólica 2019 Yearbook



BUSINESS MODEL RESILIENCE



RECURRING AND SUSTAINABLE INCOME BIOMASS

INSURED INCOME

→ The **Curtis-Teixeiro biomass plant** project has a guaranteed remuneration for the next 25 years with a very limited impact on the fluctuations in the price of the pool:

- **Max volatility ~6%**
- **Minimum income €92,32€/MWh**

VERTICAL INTEGRATION

- ✓ €1,050M over 25 years for the sale of electrical energy
- ✓ €340M for the supply of forest biomass in the supply subsidiary, Greenalia Forest, S.L.

→ **€20M ANNUAL EBITDA for the group**
(Supply + Sale of energy)





02

COMMITMENT: SUSTAINABILITY & ESG



greenalia
The Green Company

#ClimateStrike

SUSTAINABILITY PLAN

2019-2023

Materiality Assessment 2019: We identified 18 material topics in consultation with our stakeholders



Our plan includes all material topics organized in 9 areas of work:

- **Our Business:** Energy transition, ethics and transparency and Committed to our team
- **Our Planet:** Climate change, Protecting the environment and Circular economy
- **Our Community:** Local impact, Social responsibility and Cultural heritage.

We set 2023 goals for each area of work



SUSTAINABILITY REPORT 2019

- ✓ **Emission of 190.000 tCO2/year avoided** upon the entry into operation of our biomass plant and wind farms of *Miñón* and *Ourol*.
- ✓ **Local impact:** Economic direct impact of €50M on local companies, 1.600 workers participated in the construction of our renewable energy projects.
- ✓ **Circular economy:** 100% biomass is forestry waste sourced locally; in 2019, the average distance to our plant was 60 km.
- ✓ **Biodiversity:** 800 hours of continuous environmental monitoring in the areas our wind energy projects in 2019.

✓ Greenalia publishes its first Sustainability Report

✓ We are
carbon
neutral



✓ Launch of a Foundation for Energy Transition

CONSTRUCTION OF THE BIOMASS PLANT CURTIS-TEIXEIRO 2018/2019



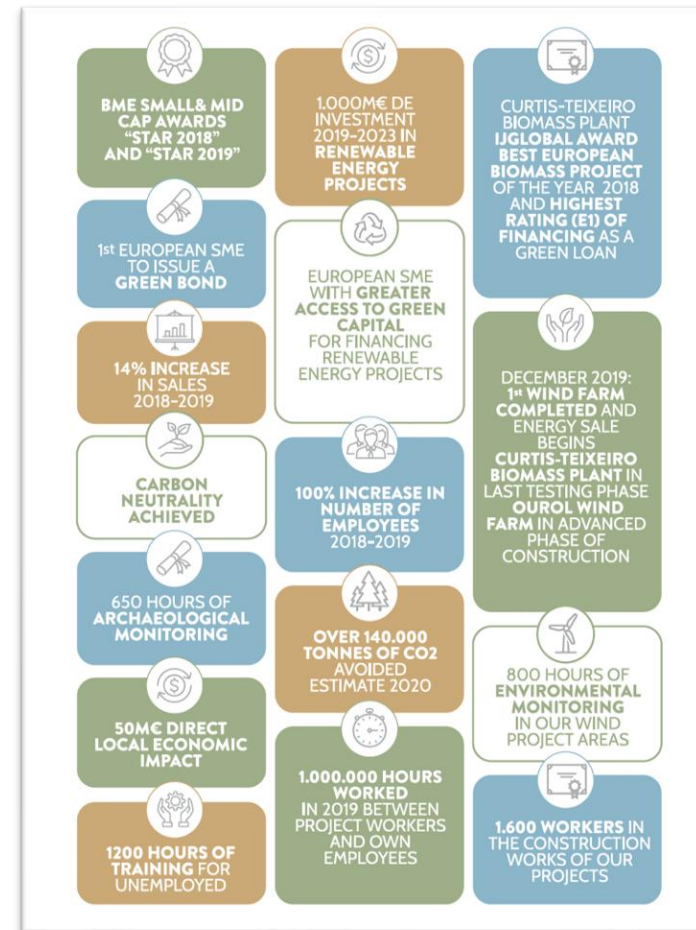
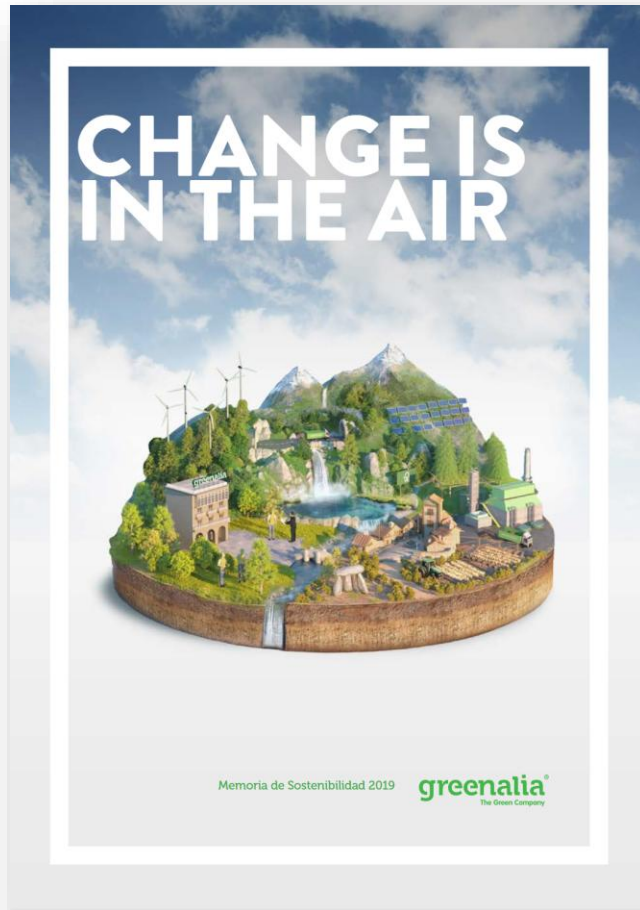
CONSTRUCTION OF WIND FARMS 2019



SUPPLY BUSINESS 2019



2019 SUSTAINABILITY REPORT

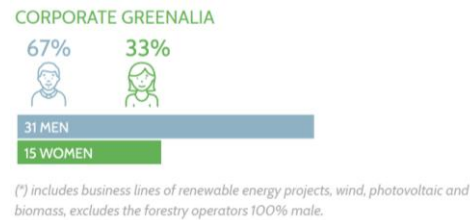
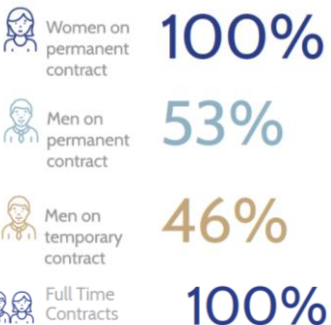


You can access the full Sustainability Report at the following link: <http://www.greenalia.es/sostenibilidad/>

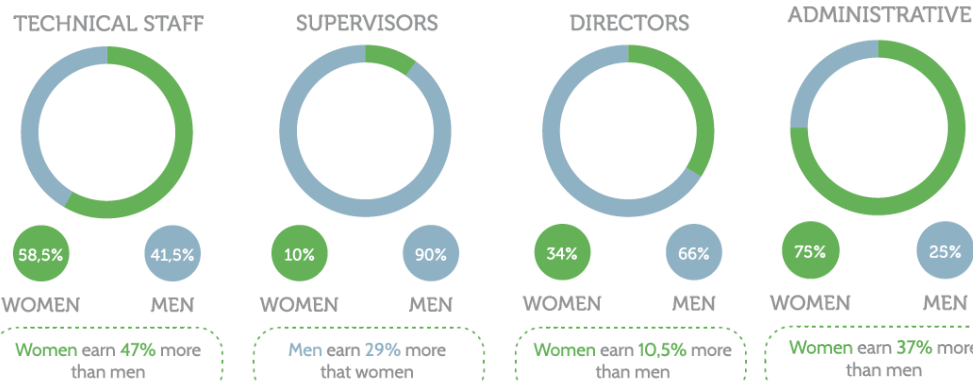
EMPLOYMENT & CODE OF CONDUCT



EMPLOYMENT



RATIO OF THE BASIC SALARY AND REMUNERATION WOMEN TO MEN



CODE OF CONDUCT



COVID19



ACTIONS TAKEN

As a consequence of the state of alarm in which we find ourselves as a result of the **COVID19 crisis**, Greenalia has adopted the following **actions**:

- ✓ Preventive adoption of the Greenalia **telework** protocol (remote teams)
- ✓ Adoption of operational **safety and hygiene protocols** (COVID-19)
- ✓ Investment in **individual protective equipment** for the entire company
- ✓ **Online Training Program** - Prevention & COVID19
- ✓ Online support session (**Green Café**) Strategic & Emotional
- ✓ “Greenalia lunches” **initiative to support our carriers**



SOCIAL AREA

We joined the **unicef**  initiative for the donation of medical supplies, which allow medical workers to carry out their daily work in a safer way.





FY2019 FINANCIAL RESULTS

E-MAIL

SOCIAL



GLOBAL

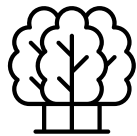
LOCATION

SEARCH



SMART PHONE

FY2019 KEY MILESTONES



COMMISSIONING OF THE *CURTIS-TEIXEIRO* BIOMASS POWER PLANT

+ Increase of the Ro's collection
right to 7.500h

It will generate +€37M turnover and
€17M **EBITDA** (€20M EBITDA at group level
considering the vertical integration of supply)



COMMISSIONING OF THE *MIÑÓN WIND* FARM

Turnover +3M€, EBITDA +2,2M€

**Rest of EOLO MOC wind projects in
advanced phase of construction**
(commissioning 2Q2020 and 4Q2020).
+€7M turnover, +€5.5M EBITDA



COMPLIANCE WITH THE EXPECTED FY2019 EBITDA 3.48M€

(+4% above plan,
+38% Vs FY2018)

#1-5-100 Business Plan
consolidation

FY2019 KEY MILESTONES

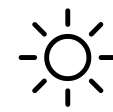
Other targets



GREEN ECONOMY

ESG & SUSTAINABILITY

ACKNOWLEDGEMENT



Consolidation of wind portfolio (2.3GW) and solar (0.6GW). 2GW with grid connection granted



+250MW of power (biomass and wind) operating and under construction by 2021 (1GWh/year)

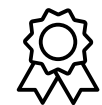


Commitment with the environment:

- Sustainability Plan 2019-2023
- 1st Sustainability annual report (2019)
- Foundation for Energy Transition
- Carbon neutral
- 3rd Green Bond issuance



New hires of talented senior management



IJ Global Award
European Biomass Deal of the year
Nomination to the *Star of 2019*
European Small & Mid Cap Awards



FINANCIAL RESULTS

ACTUAL VS. PREVIOUS YEAR

CONCEPT	FY19 ACTUAL	FY18 PREV. YEAR	VAR (%)
Revenue	41,63 M €	36,77 M€	+13,2%
EBITDA	3,48 M€	2,52 M€	+38,1%
Profit before tax	0,195 M€	0,345 M€	-43,5%

EBITDA/Sales ratio improvement up to **8.3%** (slightly higher than budgeted -7.3% -); and improving the **6.7%** of the previous year

*The data proportionally integrates the impact of the results of the participation of 14.47% of the group in Biomasa Forestal, S.L.

FINANCIAL RESULTS

ACHIVEMENT DEGREE

BUSINESS PLAN

(BP) #1-5-100

CONCEPT	FY2019 PLAN	FY2019 ACTUAL	ACHIVEMENT
Revenue	45,99 M€	41,63 M€	90,5%
EBITDA	3,34 M€	3,48 M€	104,3%
Profit before tax	0,74 M€	0,195 M€	26,3%

The execution of the FY2019 has been developed in line with the estimations of the business plan #1-5-100

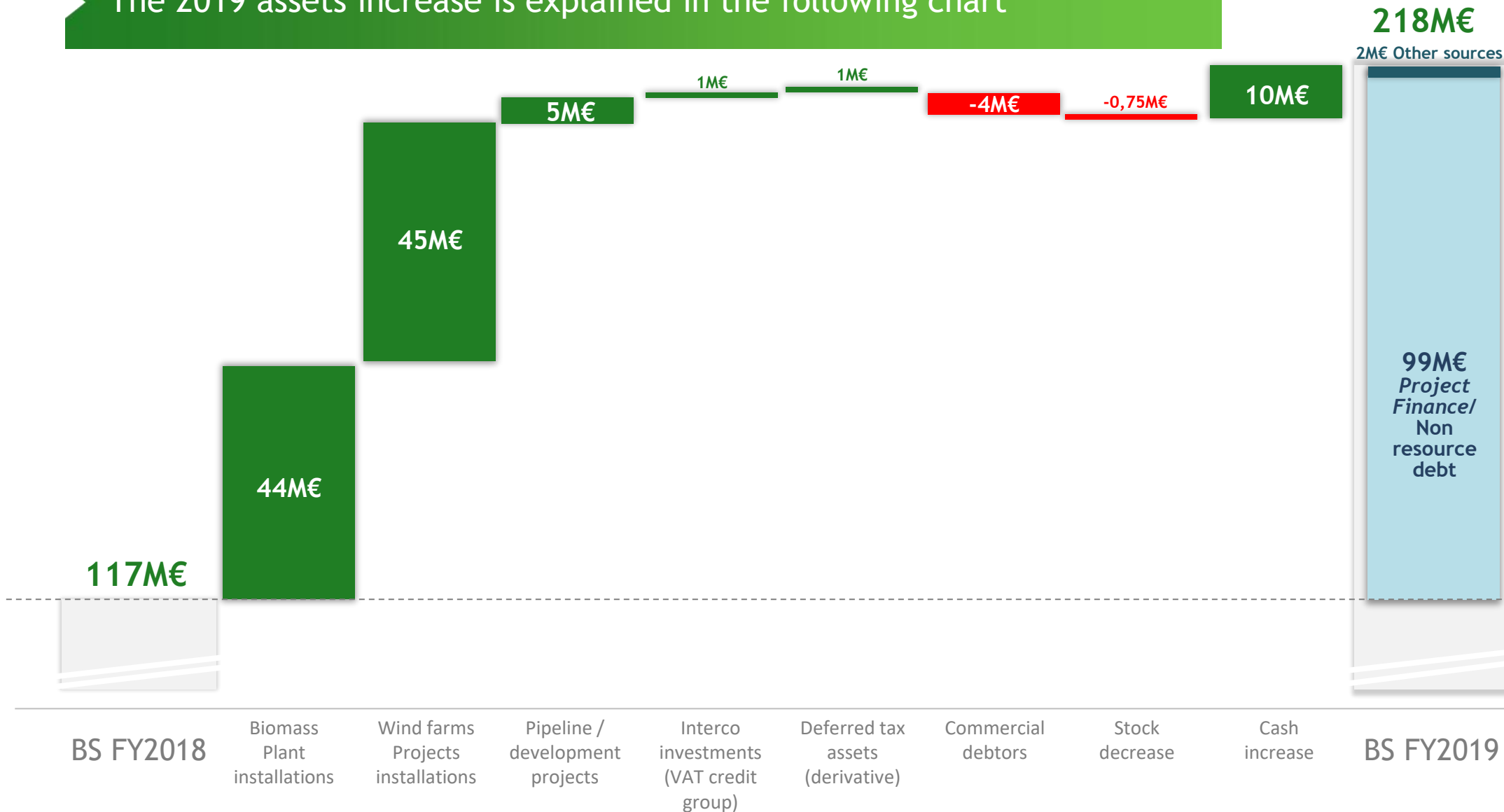
*The data proportionally integrates the impact of the results of the participation of 14.47% of the group in Biomasa Forestal, S.L.



BALANCE SHEET EVOLUTION

USES & SOURCES

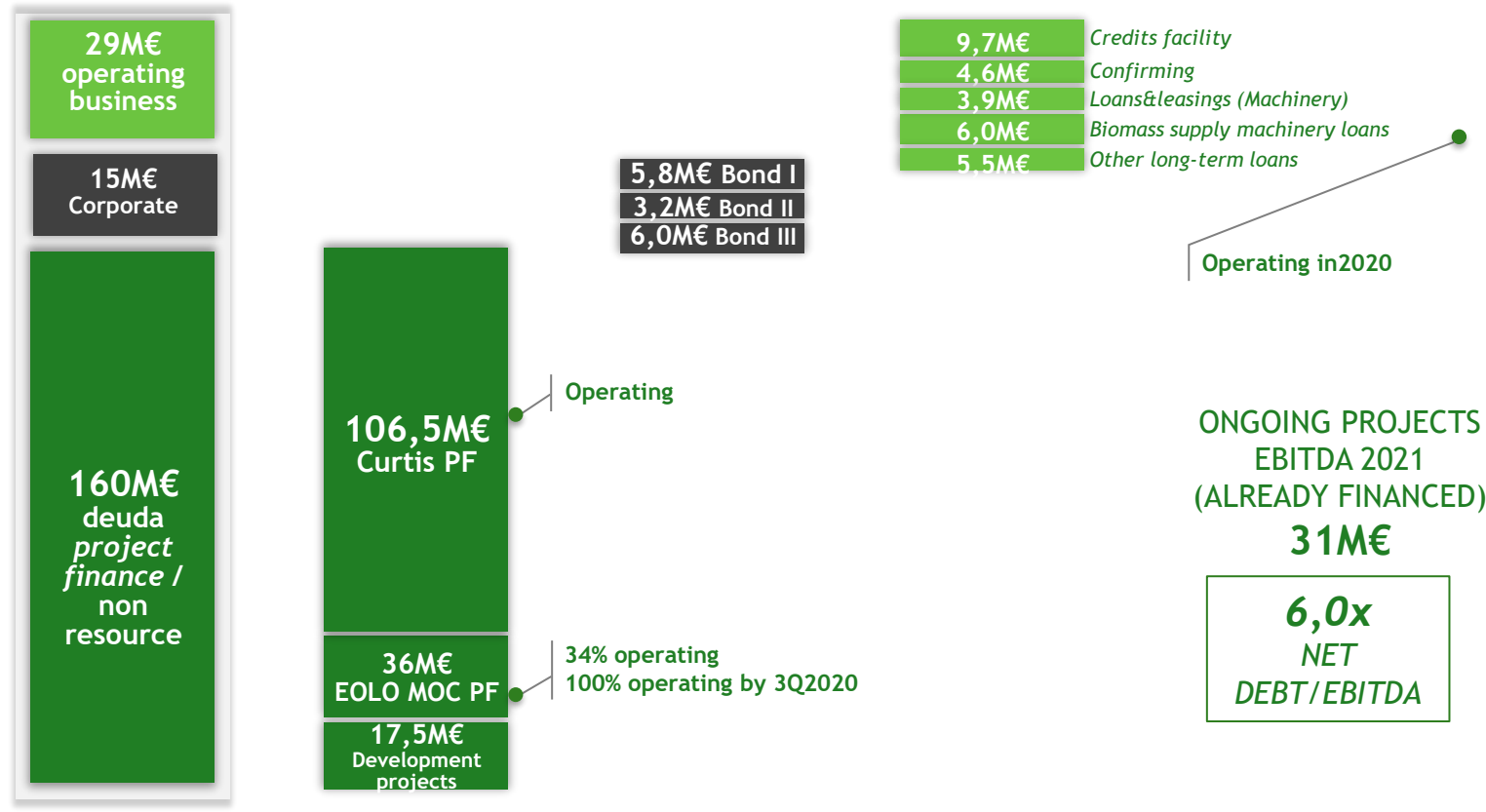
▶ The 2019 assets increase is explained in the following chart



DEBT

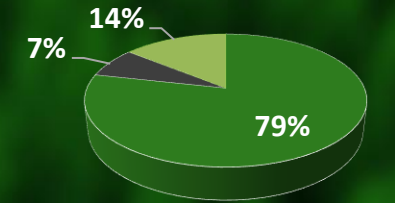
CLASSIFICATION AND NORMALIZED RATIOS

The current normalized debt with the EBITDA of the ongoing projects (which debt has already been requested) is **6.0x/EBITDA**



204M€ DEBT FY2019*

20M€ CASH
(3M€ OPERATING BUSINESS)



□ Non-resource

□ Corporate

■ Credits and other loans

79% of the current debt is non-recourse, with the only guarantee from the projects it finances.

Current EBITDA (€3.48M) only considers operating business, which means a normalized NFD/EBITDA ratio of **5.9x** (excluding biomass supply machinery loans, and non-operating business debt)

*Exposed debt excludes derivatives





ONGOING
PROJECTS



CURTIS BIOMASS POWER PLANT

“A 1.4BN€ PROJECT”



135

€ MILLION
INVESTMENT

1.050

€ MILLION RECURRING
INCOME ENERGY GEN.
(25 YEARS)

340

€ MILLION INCOME
BIOMASS SUPPLY
(25 YEARS)

On March 1st, 2020, one month ahead of schedule, this project met all the auction requirements to collect the awarded compensation. During 2Q2020, it is planned to produce energy discontinuously until the completion of the contractual tests, to start at full capacity from 3Q2020 onwards.

In addition, last February it was approved by the BOE (Order TED / 171/2020) the **increase of the Ro's collection right** from 6,500 to 7,500 hours per year. This measure will have a positive impact on the plant's results, **increasing its turnover by +€5M and +€2M its EBITDA.**

The remuneration obtained in the 2016 auction will imply **recurring income for the sale of electricity of more than €1.050M over the next 25 years**, and €340M for the supply of forest biomass for Greenalia Forest (group subsidiary). This project will generate **€37M of annual turnover and €17M of EBITDA** (€20M EBITDA at group level considering the vertical integration of supply).



WIND PROJECTS: EOLO I MOC

OPERATION - MIÑÓN WIND FARM (24MW)



Miñón wind farm (A Coruña).

24
MW
IN OPERACIÓN

29
€ MILLION
INVESTMENT

120
€ MILLION RECURRING
INCOME ENERGY GEN.
(30 YEARS)

Last December, was marked as the beginning of the group as a producer of renewable energy, with the **commissioning of the *Miñón* wind farm (Vimianzo, A Coruña)**, with a total power of 24MW.

Currently, the project operates at full capacity with no incidents.

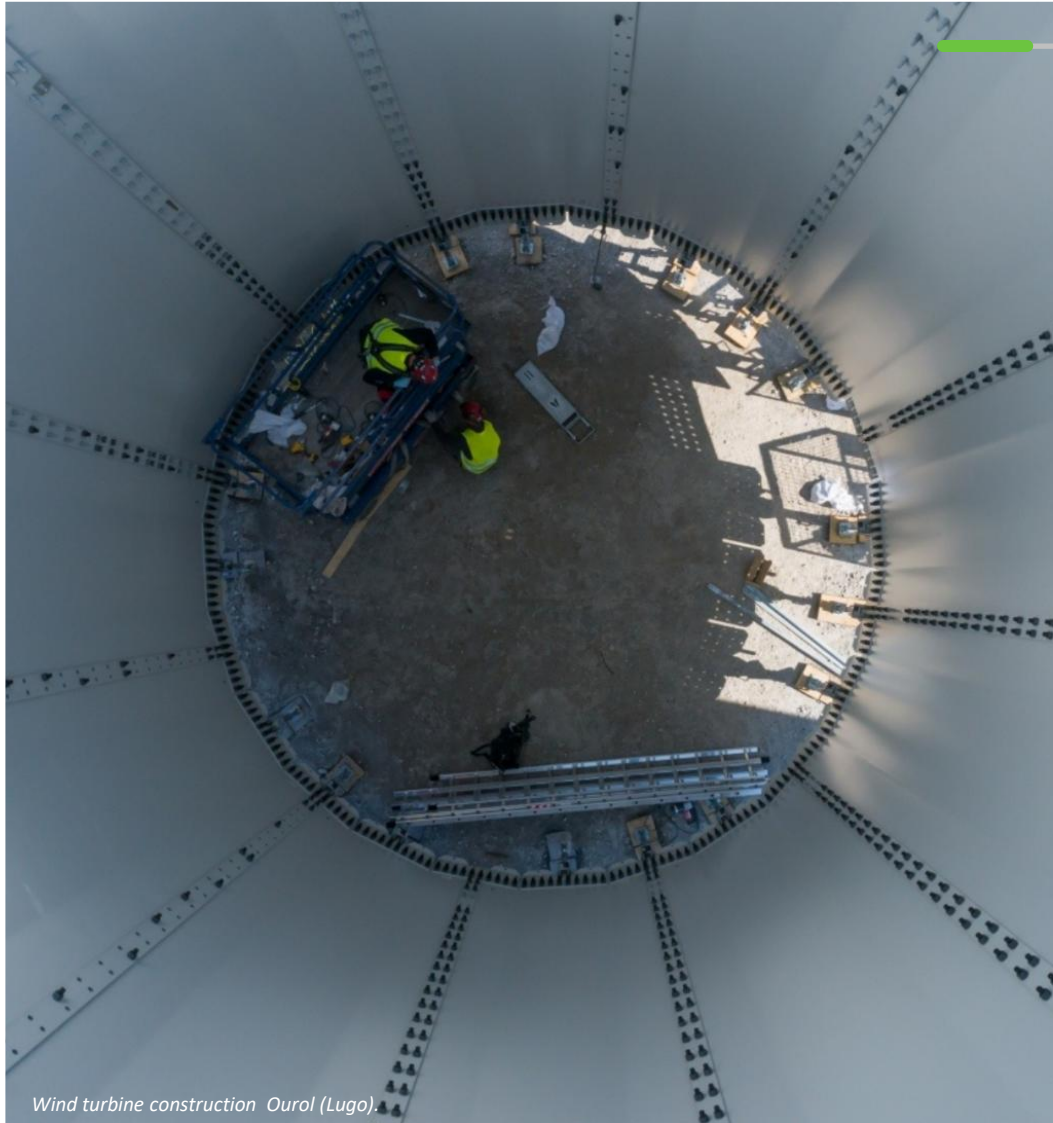
These projects expect to generate **€3M of annual turnover** and **+€2.2M of EBITDA**.

This project was financed through a *project finance* on last July 2019, with a *merchant* structure (sale to market).



WIND PROJECTS: EOLO I MOC

UNDER CONSTRUCCIÓN (COD 2020) - OUROL WF - 22,5MW + CROAS WF's - 27,70MW



Wind turbine construction Oourol (Lugo).

50
MW UNDER
CONSTRUCCIÓN
(COD 2020)

57
€ MILLION
INVESTMENT

250
€ MILLION RECURRING
INCOME ENERGY GEN.
(30 YEARS)

In the coming months, the Oourol wind farm (22.5MW, Lugo) and *Alto da Croa I*, *Alto da Croa II* and *Monte Tourado* (27.70MW, A Coruña) will be launched. Both actions are in an advanced phase of construction.

These projects expect to generate **+€7M of annual turnover** and **+€5.5M of EBITDA**.

These projects (together with *Miñón* wind farm) were financed through a *project finance* last July 2019, with a *merchant* structure (sale to market).

WIND PROJECTS: EOLO I - CBT

NEW CLOSINGS IN THE SHORT TERM - COD 2021



Gamesa nacelle, at Gamesa factory plant.

128

MW FINAL PHASE OF
PERMITTING +
FINANCIAL CLOSE IN
PROGRESS (COD 2021)

144

€ MILLION
INVESTMENT

680

€ MILLION RECURRING
INCOME ENERGY GEN.
(30 YEARS)

The second part of the Eolo project, called "Eolo I CBT", includes 4 wind farms with a total power of 128MW, all of them in Galicia.

These projects are in the final stage of permitting and it is expected to be able to formalize the financial closure by 2Q/3Q2020.

These projects expect to generate +€16M of turnover per year and +€12M of EBITDA.

After the acquisition of a new wind project, the total sum of the performance of Eolo I amounts to 202MW, 11% above than established in the #1-5-100 Business Plan (182MW).



CURRENT PIPELINE

SUMMARY

Miñón wind farm (A Coruña)



MW	Producción Brownfield	Under Construction	Backlog	Grid Access	Early Stage	TOTAL
Wind	24,00	50,22	127,50	1.311,10	746,30	2.259
Solar				600,00		600
Biomass	50,00			50,00	50,00	150
TOTAL	74	50	128	1.961	796	3.009

A portfolio of projects with great resource, **diversified in three technologies** and at different maturity stages, allowing a progressive implementation and investment throughout the business plan.

In the case of the 127.5MW of **Backlog** (EOLO I CBT), it is expected to formalize its **financial closing by 2Q/3Q2020**.

The normalized portfolio in terms of photovoltaic EBITDA would be approximately **6GW**



05

**GRN IN THE
FINANCIAL
MARKETS**

GRN.MC

PERFORMANCE SINCE IPO (1/12/17)



During 2019 1.8M of securities were traded for a total value of €16M. In 1Q2020: €6.7M



+30%
FY2019



+368%
since IPO

One of the first SMEs in Green Bonds issuance (MTF Luxembourg)

BOND (simple)		5.8M€	6,75%	Green Bond rating by Vigeo Eiris
Note Programme (25M€)	Tranche I	3,2M€	6,75%	Green Bond rating by S&P
	Tranche II	6,0M€	5,5%	Green Bond rating by S&P





Q&A



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The image features a dense forest of tall, thin trees, all rendered in a monochromatic green color. A white rectangular frame is superimposed over the center of the image, with a small white triangle pointing downwards from its bottom center. Inside this frame, the word "greenalia" is written in a bold, white, lowercase, sans-serif font.

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