

A green-tinted photograph of a landscape featuring a field of tall grass in the foreground and several wind turbines in the distance under a clear sky. The image is framed by a white border.

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1H2020 FINANCIAL RESULTS

OCTOBER 2020



greenalia®
The Green Company

greenalia



**THE GREEN
COMPANY:
PROJECTS
STATUS +
COVID19 EFECT**



**COMMITMENT:
SUSTAINABILITY
& ESG**



**1H2020
FINANCIAL
RESULTS**



**ONGOING
PROJECTS**



**GRN
IN THE
FINANCIAL
MARKETS**



Ourol wind farm (Lugo)



DISCLAIMER

GREENALIA S.A.
OCTOBER 2020

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

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 03/2020 of the *BME MTF Equity*, hereby Greenalia, SA (the "Company" or "Greenalia") puts in its I know the following information, prepared under the exclusive responsibility of the issuer and its administrators.

The following report document aims to (i) present the company's FY2020 Financial Results, and (ii) make a brief introduction about the Company



**THE GREEN
COMPANY:
PROJECTS
STATUS +
COVID19 EFFECT**

ONGOING PROJECTS

CONSTRUCTION & OPERATION

BIOMASS PLANT
(50MW)



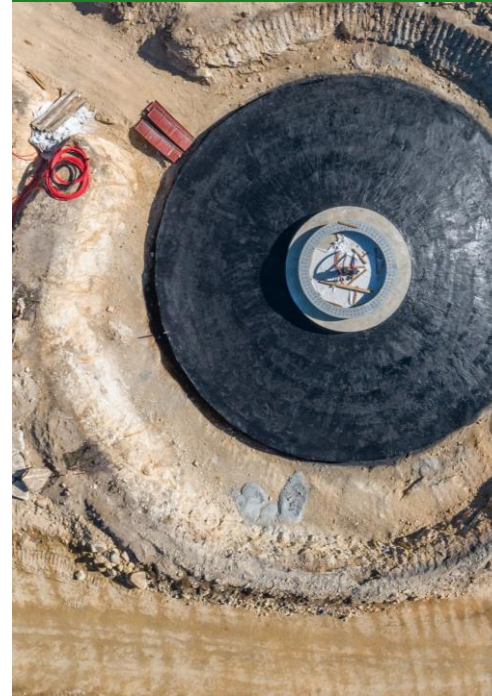
MIÑÓN WF
(24MW)



OUIROL WF
(22,5MW)



CROA I, CROA II Y
MONTE TOURADO WFs
(28MW)



CAMPELO, BUSTELO,
MONTE TOURAL Y
TOURINÁN WFs
(135MW)



ONGOING PROJECTS

CONSTRUCTION & OPERATION

BIOMASS PLANT (50MW)

Registered in the RAIPRE / RRE as of March 2020 (consolidation of auction rights)

Currently running in testing phase, looking for the acceptance of provisional reception

Up to date, it has exported 122.380MWh

MIÑÓN WF (24MW)



OUROL WF (22,5MW)



CROA I, CROA II Y MONTE TOURADO WFs (28MW)



CAMPELO, BUSTELO, MONTE TOURAL Y TOURIÑAN WFs (135MW)



ONGOING PROJECTS

CONSTRUCTION & OPERATION

BIOMASS PLANT (50MW)



MIÑÓN WF (24MW)

Registered in the RRE / RAIPRE as of December 2019 (consolidation of auction rights)

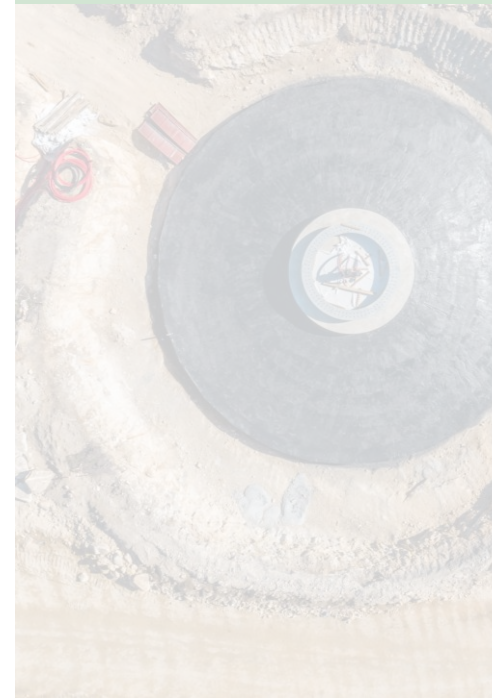
CAP (provisional acceptance) July 2020

Up to date, it has exported 36.179,59MWh

OUROL WF (22,5MW)



CROA I, CROA II Y MONTE TOURADO WFs (28MW)



CAMPELO, BUSTELO, MONTE TOURAL Y TOURIÑAN WFs (135MW)



ONGOING PROJECTS

CONSTRUCTION & OPERATION

BIOMASS PLANT
(50MW)



MIÑÓN WF
(24MW)



OUROL WF
(22,5MW)

Construction completed.
In testing phase.

Expected COD 4Q2020



CROA I, CROA II Y
MONTE TOURADO WFs
(28MW)



CAMPELO, BUSTELO,
MONTE TOURAL Y
TOURINÁN WFs
(135MW)



ONGOING PROJECTS

CONSTRUCTION & OPERATION

BIOMASS PLANT
(50MW)



MIÑÓN WF
(24MW)



OUIROL WF
(22,5MW)



CROA I, CROA II Y
MONTE TOURADO WFs
(28MW)

Construction phase.

Expected COD 2Q2021



CAMPELO, BUSTELO,
MONTE TOURAL Y
TOURINÁN WFs
(135MW)



ONGOING PROJECTS

CONSTRUCTION & OPERATION

BIOMASS PLANT
(50MW)



MIÑÓN WF
(24MW)



OUROL WF
(22,5MW)



CROA I, CROA II Y
MONTE TOURADO WFs
(28MW)



CAMPELO, BUSTELO,
MONTE TOURAL Y
TOURINÁN WFs
(135MW)

Very advanced
permitting. Expected
RtB 4Q2020

Technology and EPC
selected

Expected financial
close 4Q2020

TECHNOLOGICAL DIVERSITY

Greenalia represents a unique case in the industry -at national level-, being present in 4 technologies.

—

With the beginning of the processing of floating offshore wind installations, Greenalia has become a unique case in the industry -at national level-; being present in 4 technologies (onshore and offshore wind, solar PH and biomass), and becoming a key player as a developer of wind projects (onshore and offshore).





Miñón wind farm (A Coruña)

CURRENT PIPELINE

SUMMARY

MW	Producción Brownfield	Under Construction	Backlog	Grid Access	Early Stage	TOTAL
Onshore Wind	24	50	135	1.094	1.147	2.450
Offshore Wind					250	250
Solar				660	25	685
Biomass	50				100	150
TOTAL	74	50	135	1.754	1.522	3.535

A portfolio of projects with great resource, **diversified in four technologies (onshore and offshore wind, solar PH and biomass)**, and at different maturity stages, allowing a progressive implementation and investment throughout the business plan.

In the case of the 135MW of **Backlog** (EOLO I CBT), it is expected to formalize its **financial closing by 4Q2020**.



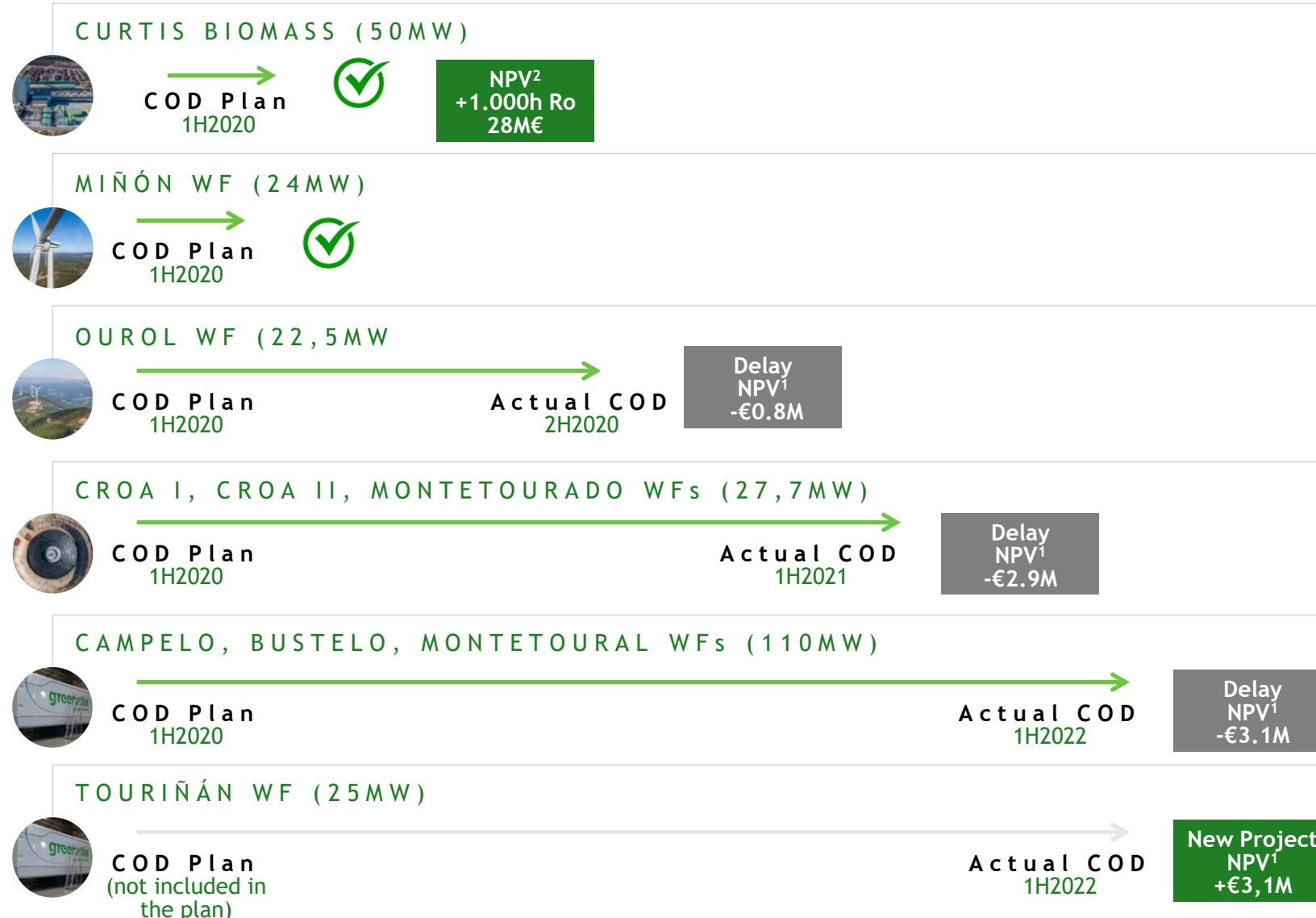
In 2020, Greenalia has started the processing of the first offshore wind farm in Spain.

Currently, 5 projects has been submitted for processing.

EFFECTS OF COVID19 ON THE ONGOING PROJECTS

QUANTIFICATION AND IMPACTS OF THE DELAYS

The impact of the delays is less than the value generated by the inclusion of the new Touriñán wind farm (as part of Eolo I), as well as the increase in Ro hours in the biomass plant.



(1) Discount rate (r) used to calculate the NPV (net present value): 6%
 (2) According to GVC Gaesco multiples applied for Biomass Plant (Implicit EV / Ebitda 12.6x)



02

COMMITMENT: SUSTAINABILITY & *ESG*



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#ClimateStrike

SUSTAINABILITY AREA



SUSTAINABILITY

REINFORCEMENT AND CONSOLIDATION

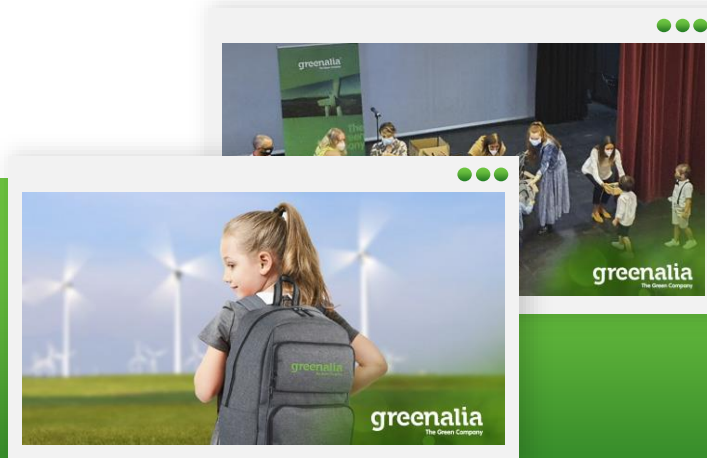
Internalization of the area

specialist talent Incorporation

Analysis and improvement of organization and reporting tools

Implementation of the Equality Committee

I Equality Plan



SCR ACTIONS

LINKED TO THE FOUNDATION START-UP

Collaboration agreement with city councils [Backpacks]

Collaboration with UVigo [Master classes in Sustainable Development]

Collaboration agreement with AGACAL and USC [Centaurea]

Covid section:

Support to carriers: Sandwiches

UNICEF maskS



COMMUNICATION

CAMPAIGNS AND MOVEMENTS FOR THE ENERGY TRANSITION

Campaigns in RRSS:

Windy day

Environment day

Work Safety Day

Support for the Global Compact and the Sustainable Development Goals

Associations and participations:

FSC International

WFO: WORLD FORUM OFFSHORE WIND

V ENERGY FORUM



1H2020 FINANCIAL RESULTS

KEY MILESTONES 1H2020



Miñón wind farm (A Coruña)



COMMISSIONING OF THE CURTIS BIOMASS POWER PLANT

as to date, it has exported 122.380MWh
+ increase of the Ro's collection right
to 7.500h

+ completion of the **commissioning of the biomass collection process** in the forest (30 own machines in operation)

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€

as to date, it has exported 36.180MWh

**rest of EOLO MOC wind projects in
advanced phase of construction**
(commissioning 4Q2020 and 1H2020).
+€7M turnover, +€5.5M EBITDA



EBITDA IMPROVEMENT VS. 1H2019 +65%

delays on the plan (covid19 and
permitting delay) does not put global
objectives at risk

an update of the plan **#1-5-100+** will
be presented in 4Q2020/1Q2021 (*once
the final impact of covid19 has been
made*)

current projects with **granted access**
represent double (2,013MW) of what is
established in Plan #1-5-100 (1,000MW)



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1H2020 KEY MILESTONES

Other targets



GREEN ECONOMY



Consolidation of the wind (2.5GW) and photovoltaic (0.7GW) **portfolio**. Acquisitions in wind (18MW, PPEE Cabanelas) and solar (60MW, Marmolejo I and II).

+ 2GW with network access granted

+ **250MW of power** (biomass and wind) in **operation and construction 2022 (1GWh year)**

Start of processing of floating offshore wind projects (5*50MW)

ESG & SUSTAINABILITY



Commitment with the environment :

- Launch of the **Greenalia Foundation for the Energy Transition We**
- **2019-2023 Sustainability Plan** and the Sustainability Report. **Carbon Neutral**



New hires of **talented senior management**



+**€40M invested** during 1H2020 (including COVID19 period)

+**14 employments** in the process of collecting and supplying biomass to the Curtis plant in 1H2020 (+42 since 2019)

***July 2020** : Acquisition of the remaining 20% of **Greenalia Forest SL** (currently 100% owned by all business lines)

FINANCIAL RESULTS

ACTUAL VS. PREVIOUS YEAR



CONCEPT



1H2020
ACTUAL



1H2019
PREV. YEAR



VAR
(%)

Revenue	19,58 M €	21,39 M €	-8,5%
EBITDA	2,79 M €	1,69 M €	+65,1%
Profit (after tax)	0,58 M €	0,28 M €	+107,1%

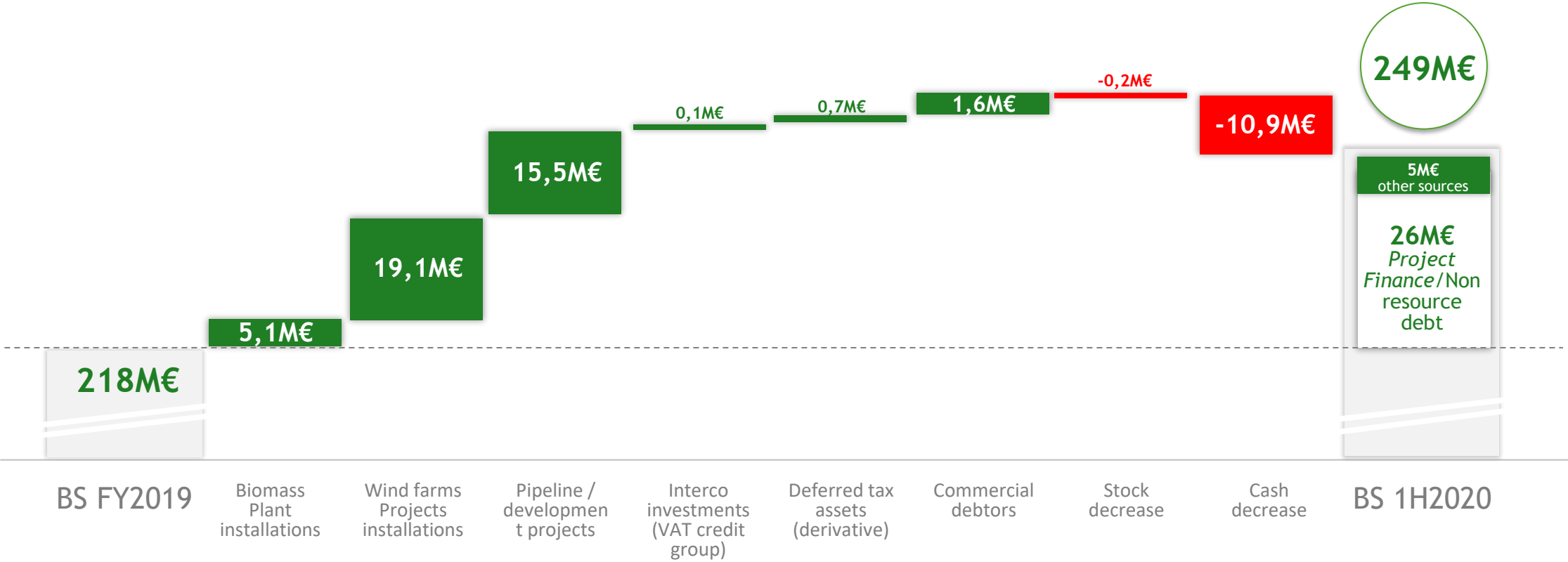


EBITDA/Sales ratio
improvement up to
14.25%, improving
the 7.9% of the
previous year

BALANCE SHEET EVOLUTION

USES & SOURCES

The 1h2020 assets increase is explained in the following chart

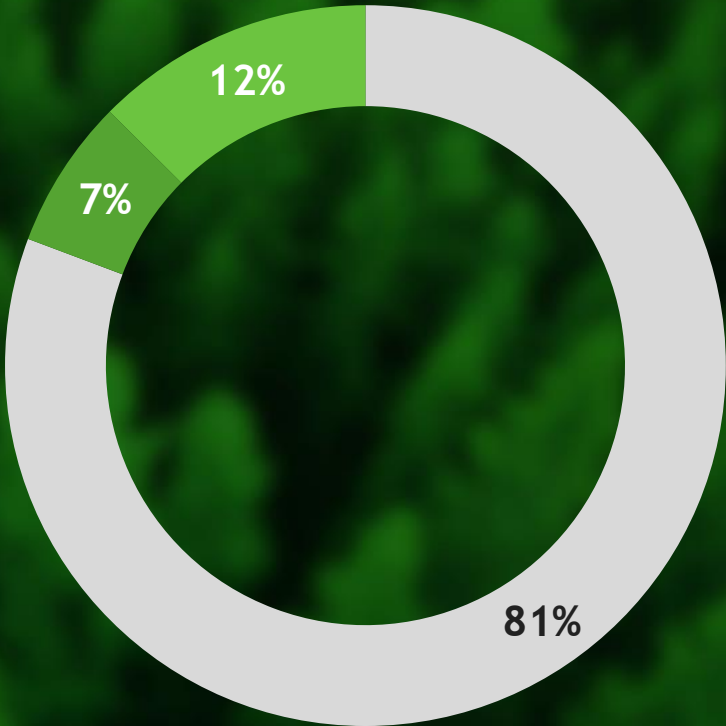
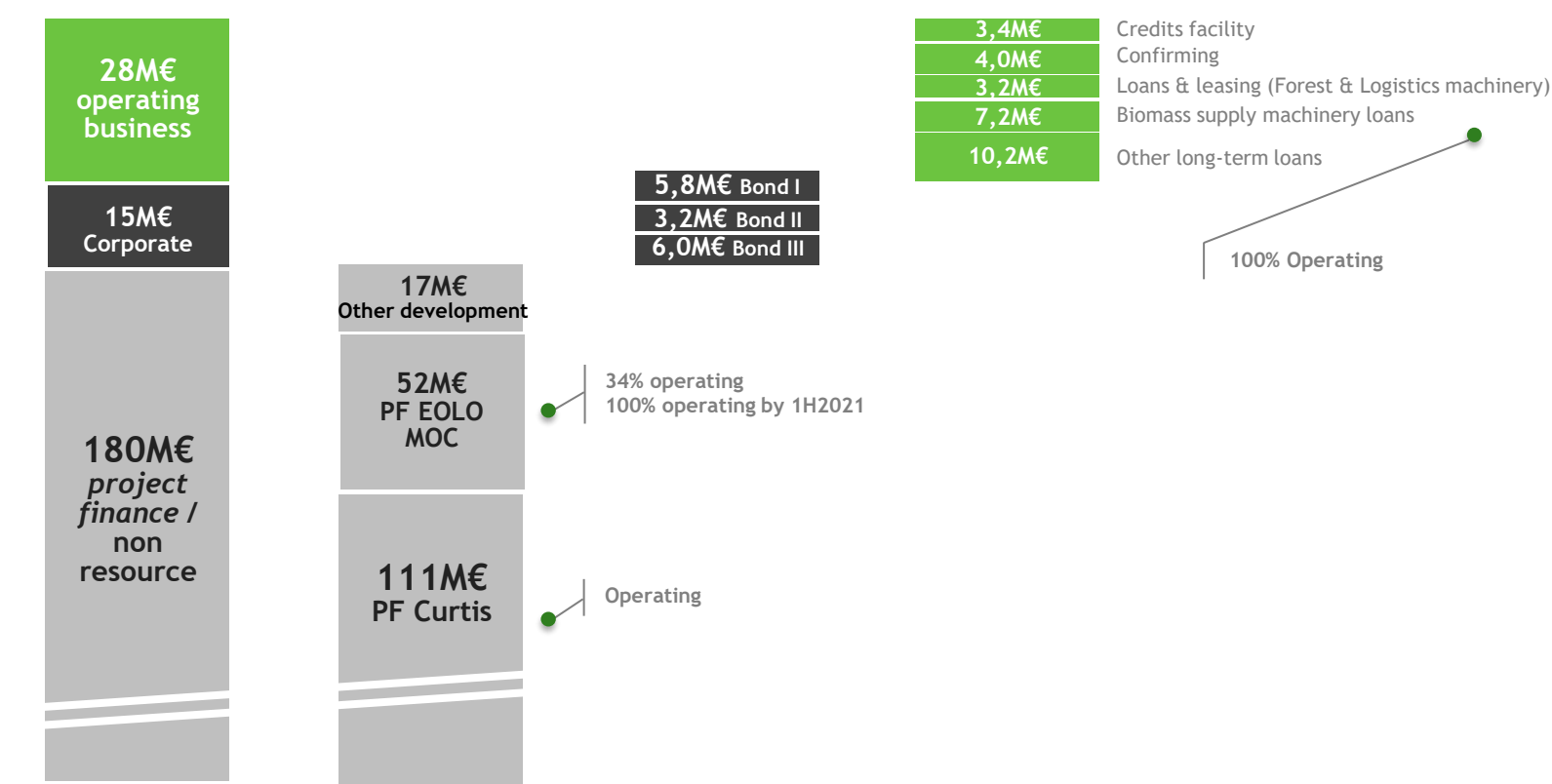


(1) Other sources includes: +€2.65M Increase in trade creditors (non-bank debt) and +€2.55M bank debt with recourse

DEBT

CLASSIFICATION AND NORMALIZED RATIOS

81% of the current debt is non- recourse, with the only guarantee from the projects it finances.



223M€ 1H2020* DEBT

8,84M€
CASH

*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, this project met all the auction requirements to collect the awarded compensation. During Q2, energy production began on a discontinuous basis within the tests corresponding to the EPC contract.

So far, it has exported 122,380MWh and it is expected that by 2H2020 the contractual tests will be passed to start a full performance operation.

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.**

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)



24

MW
OPERATING

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.

Up to date, the project has exported 36,179.59MWh. However, the consolidated results do not include the income generated up to June 31st, as the project is not in a state of continuous operation. **As of July, the income and expenses from this facility have begun to be included in the consolidated income statement.** By 2H2020 the impact of this installation will be complete (6 months).

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 Oural (Lugo).

50

MW UNDER
CONSTRUCCIÓN
(COD 2H2020 &
1h2021)

57

€ MILLION
INVESTMENT

250

€ MILLION RECURRING
INCOME ENERGY GEN.
(30 YEARS)

In the coming months, the following wind farms will go live:

- Oural wind farm (22.5MW, Lugo, currently on **testing phase**)
- *Alto da Croa I, Alto da Croa II and Monte Tourado* (27.70MW, A Coruña, currently on **construction phase**).

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



135

MW FINAL PHASE OF
PERMITTING +
FINANCIAL CLOSE IN
PROGRESS

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 135MW, all of them in Galicia.

These projects are in an advanced phase of permitting and it is expected to formalize the financial closure by 4Q2020.

These projects expect to generate €18.5M of annual turnover and €14M of EBITDA.

After the acquisition of a new wind project, the total sum of the performance of Eolo I amounts to 208,72MW, 11,5% above than established in the #1-5-100 Business Plan (182MW).



GRN IN THE FINANCIAL MARKETS



GRN.MC

PERFORMANCE SINCE IPO (1/12/17) **BME Growth**

During 2020 2,77M of securities were traded for a total value of +29M€, with a daily average (3m) 8,181 securities.



+47%
FY2020



+590%
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



LUXEMBOURG
GREEN EXCHANGE



greenalia
The Green Company





Q&A



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For any clarification or
additional questions,
please contact:
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The background of the image is a dense forest of tall, thin trees, overlaid with a semi-transparent green filter. A white rectangular border is centered on the image, with a small white triangle pointing downwards from its bottom center. The word "greenalia" is written in a white, lowercase, sans-serif font within this border.

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