



greenalia[®]
The Green Company

Financial Results

1H2021

greenalia[®]
The Green Company

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Disclaimer




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

Under the provisions of article 17 of Regulation (UE) 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 1H2021 Financial Results, and (ii) make a brief introduction about the Company.



A large wind turbine is in the foreground, its blades extending across the frame. The background shows a landscape of rolling hills with several other wind turbines visible in the distance. The sky is filled with soft, golden clouds, suggesting a sunset or sunrise. The overall tone is serene and natural.

01 FINANCIAL RESULTS

1H2021



Main Milestones 1H2021



Launch of new projects

Consolidation of the business model
Develop&Own

125MW in operation (*FV EQ. 575MW).

- Higher performance and **continuous improvement** of those it was already in operation.
- **Commissioning of 5 wind farms**: 2 in operation (46.5MW) + 3 in tests (28MW)
 - Projects operated at "full merchant", taking advantage of the high market prices.

• **Biomass Plant + Vertical integration of the group.**

- Biomass supply: 40 own machines of biomass collection in the forest.



Internationalization: entry into USA + diversification

Pipeline +4,12GW
(*FV EQ. 7,82GW)

Acquisition of the MISAE project in the USA (670MWp PV + 170MW storage) in RTB state.

- Analyzing **new development opportunities and acquisition** in the USA.

Diversification

- 5 technologies (onshore wind, offshore wind, solar photovoltaic, biomass and storage) and,
- 2 currencies (€ and \$)



Value creation for the shareholder + ESG

EBITDA improvement VS 1H2020
+488%

Improvement in all areas: Income (+ 86%), net profit (+ 799%)

Exceeding the objectives established in the COVID PLAN RESILIENCE

(157% degree of target fulfillment EBITDA) and estimating to exceed the annual EBITDA objective FY2021 > € 20M

- x10 EBITDA during the COVID period (1H2019 Vs. 1H2021)
- x25 EBITDA since IPO (1H2017 Vs. 1H2021)





EBITDA margin increase / Sales up to 45.2%

We continue with the **implementation of the ESG strategy.**

- Incorporation of ESG to the Board of Directors.
- Launch of the Greenalia Foundation for Transition Energetic.

Results

Comparative
previous year

 CONCEPT	 REAL 1H2021	 FY LAST YEAR	 VAR
INCOME	36,3M€	19,6M€	+86%
EBITDA	16,4M€	2,8M€	+488%
OUTCOME	5,2M€	0,6M€	+799%



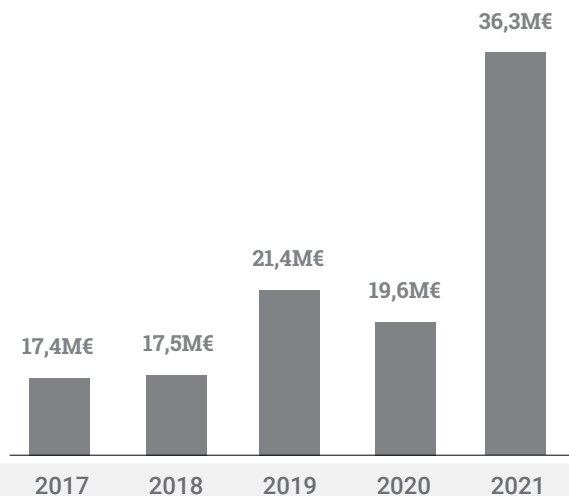
**Project execution in
1H21 has exceeded
our COVID RESILIENCE
Business Plan
Estimations for the
period**

Progress made since IPO

Ouroil Wind Farm (22,5MW)

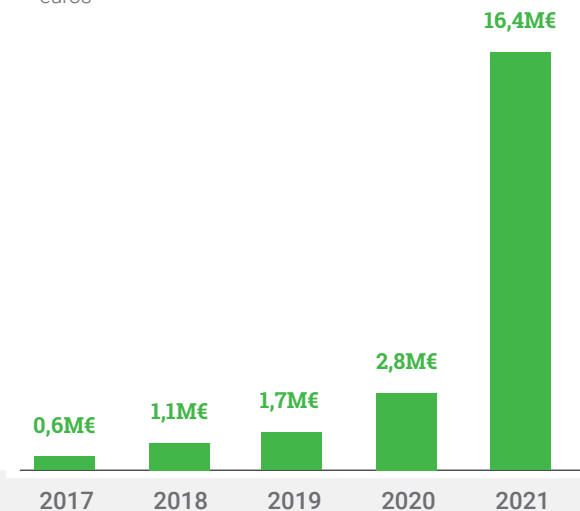
income

euros



EBITDA

euros





Balance sheet performance

Uses & Sources



Debt

Classification and standardized ratios



70% of the current debt is without recourse, with the only guarantee of the projects it finances.

37M€
Operating
businesses

57,4M€
Corporate

225,6M€
debt project
finance /
without
recourse

2,4M€
Bonus III

55M€
Bonus VI

31M€
Other
projects

76,9M€
PF Eolo
MOC

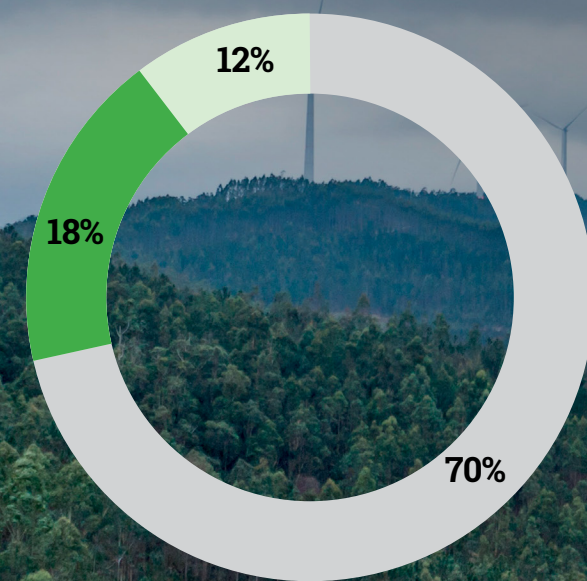
117,7M€
PF Curtis

→ In operation

→ In operation

5,9M€	Policies/ circulating
5,6M€	Confirming
3,7M€	ICO loans
9,2M€	Biomass supply machinery loans
12,6M€	Other loans

100% working



● No recourse ● Corporate ● Circulating and others

320M€ DEBT
1H2021*
43M€
CASH

* Exposed debt excludes derivatives




Results

Degree of Compliance Business Plan

BUSINESS PLAN COVID RESILIENCE

CONCEPT	BP 1H2021	REAL 1H2021	INCREASE	DEGREE OF COMPLIANCE
INCOME	31,0M€	36,3M€	+17%	+117%
EBITDA	10,5M€	16,4M€	+57%	+157%

The execution of the period 1H2021 has been developed
**EXCEEDING THE ESTIMATES OF THE BUSINESS PLAN
COVID RESILIENCE** for that period.

A large-scale photograph of a wind farm at sunset. In the foreground, a large white wind turbine blade is positioned diagonally from the top left towards the center. Another blade extends horizontally to the right. The background shows a series of rolling hills with numerous other wind turbines silhouetted against a sky filled with soft, orange, and grey clouds. The overall mood is serene and industrial.

02 ONGOING PROJECTS & PIPELINE

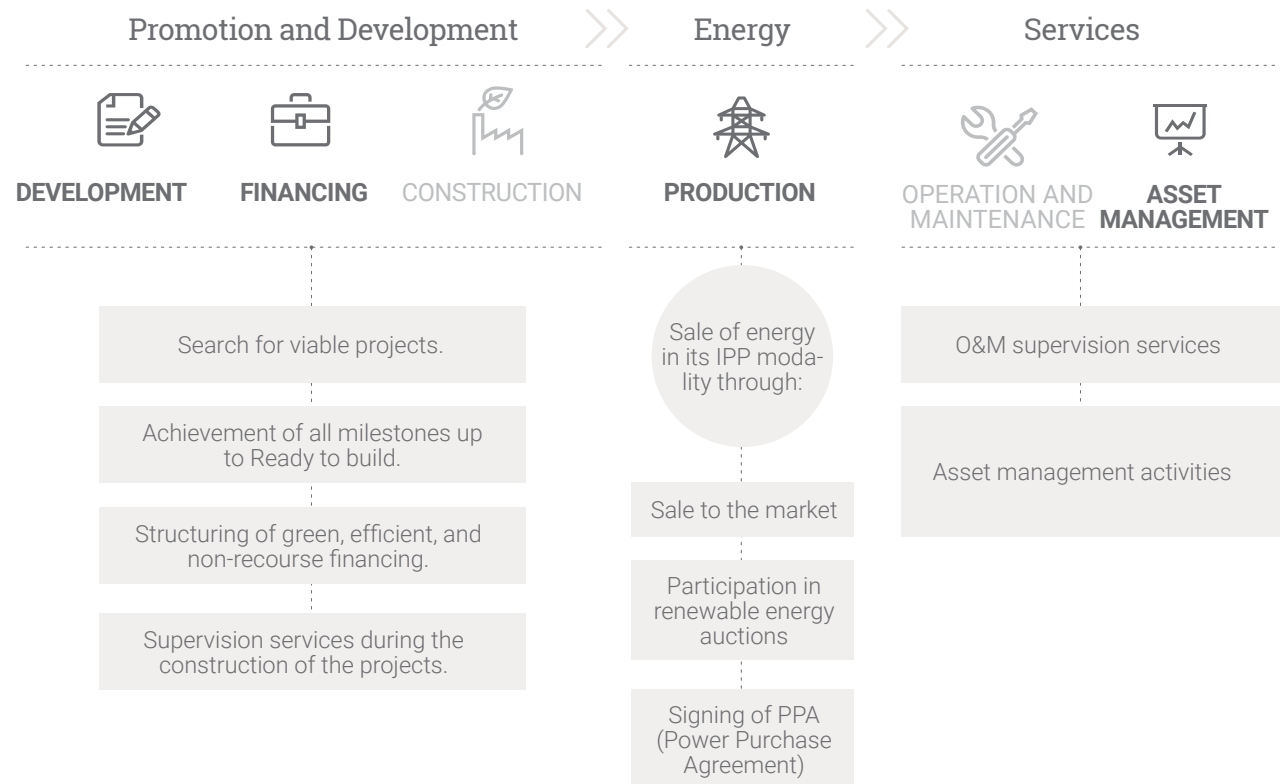


Business Model

DEVELOP&OWN

Over the last few years, we have consolidated our Develop&Own business model with the start-up of the largest electricity generation plant using forest biomass in southern Europe and the Miñón wind farm, which has strengthened the group's vertical integration strategy.

At Greenalia, as an independent power producer, we generate energy through our participation in the following stages of the process:



Miñón Wind Farm (24MW)

Business Lines



Onshore wind power



Offshore wind power



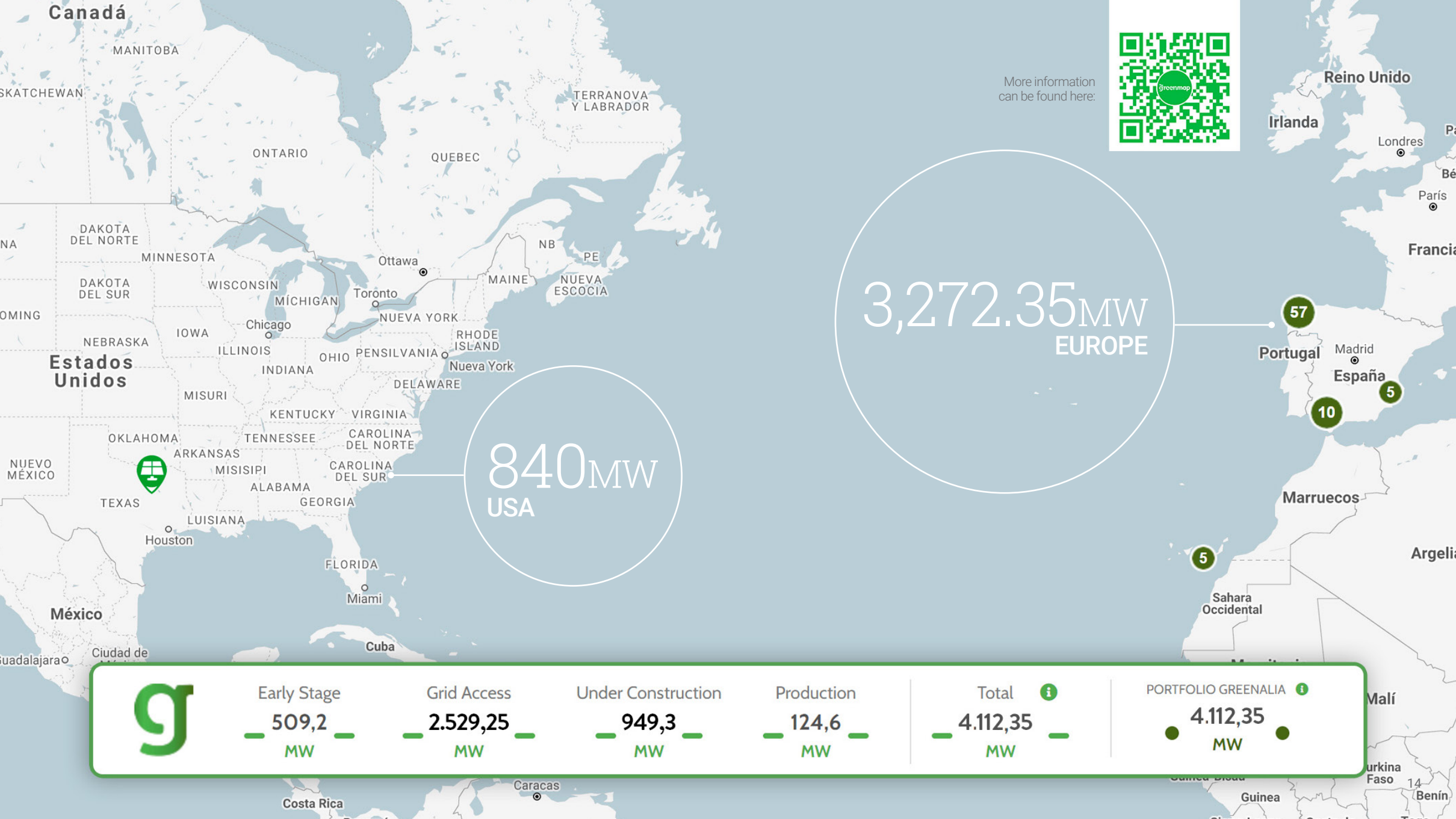
Photovoltaic



Storage



Biomass



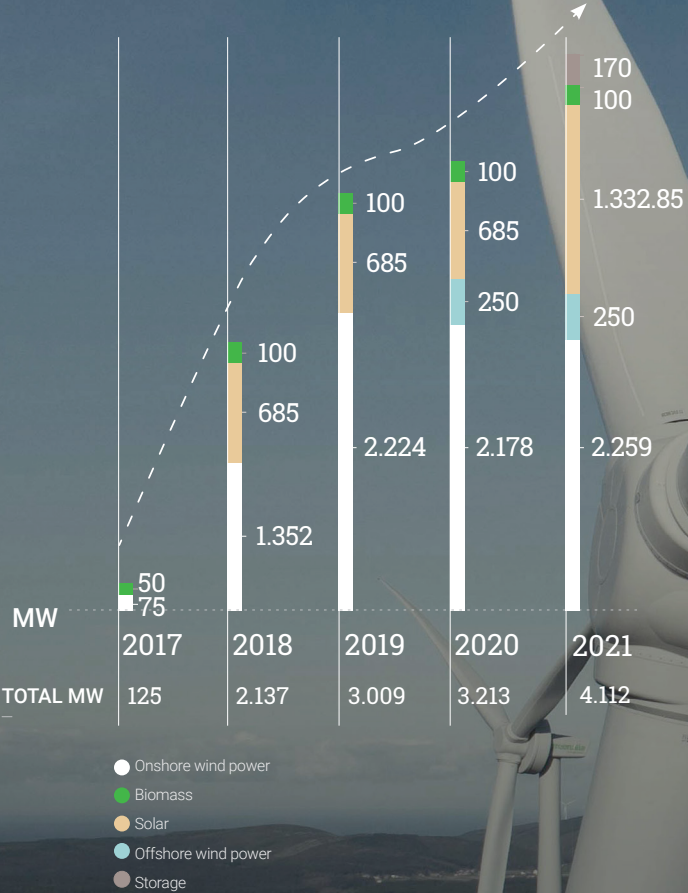
840MW
USA

3,272.35MW
EUROPE

g	Early Stage	Grid Access	Under Construction	Production	Total	PORTFOLIO GREENALÍA
	509,2	2.529,25	949,3	124,6	4.112,35	4.112,35
	MW	MW	MW	MW	MW	MW

At Greenalia we aim to achieve full integration of our activities through the organic growth of our pipeline based on five technologies:

Our *pipeline** is divided into the following stages:



Production **124,6 MW**

5 onshore wind projects
1 biomass project

Under Construction **949,3 MW**

3 onshore wind projects
1 solar project
1 storage project

Grid Access **2.529,25 MW**

Early Stage **509,2 MW**

*2021 data

Ongoing projects

IN OPERATION AND CONSTRUCTION



BIOMASS PLANT
(50MW)



MIÑÓN WIND FARMS
(24MW)



OUIROL WIND FARMS
(22,5MW)



CROA I, CROA II & MONTE
TOURADO WIND FARMS
(28MW)



CAMPELO, BUSTELO &
MONTE TOURAL WIND FARMS
(110MW)



SOLAR PV MISAE II
(670MW) +
STORAGE (170MW)



EOLO II WIND FARMS
(180MW)





EOLO I MOC Wind Project:

Croas Wind Farms in Operation (28MW)

• **28MW** UNDER CONSTRUCTION
(COD 2021)

• **30M€** INVESTMENT

• **137M€** RECURRING
30 YEARS INCOME

During FY 21, Alto da Croa, Croa II and Monte Tourado Wind Farms (28 MW) have been commissioned and are exporting energy in their final testing phase; although their income is not yet considered in 1H21's income statement.

Therefore, **1H21 results do not include energy generation by these projects, although to date they have already exported 5,230 MWh.**

Once at full capacity, these projects are expected to generate **+4.6M€ per year and +3.4M€ EBITDA.**

These projects (together with Miñón and Orol Wind Farms) were financed with a project finance in 2019.



More information
about this project:





EOLO I CBT Wind Project:

Upcoming financial closures

• **110MW** FINAL PERMITTING STAGE +
ONGOING FINANCIAL CLOSING
(COD 2021)

• **120M€** INVESTMENT

• **500M€** RECURRING
INCOME
30 YEARS

The second part of the EOLO Project, called “**EOLO I CBT**”, includes **3 Wind Farms with a total capacity of 110MW**, all of them in the Region of Galicia.

These projects are **in the final permitting phase, with DIA and Administrative Authorization obtained and its financial closing is expected to be formalized in the coming months of 2021.**

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



More information
about this project:



EOLO II Wind Project:

Upcoming financial closures

• **180MW** FINAL PERMITTING STAGE +
ONGOING FINANCIAL CLOSING
(COD 2021)

• **200M€** INVESTMENT

• **600M€** RECURRING
30 YEARS INCOME

EOLO II Project **includes 7 wind farms with a total capacity of 180MW**, all of them in the region of Galicia.

These projects will be ran with the remuneration obtained in **January 2021 auction**, where Greenalia was **awarded 135MW of wind capacity**, obtaining the highest price in the auction.

These projects are in the **final permitting phase** and are expected to reach **financial closing in FY2022**.

These projects expect to generate **+18M€ per year and +14M€ of EBITDA**.



More information
about this project:



MISAE II Solar FV Project

PANDHANDLE, TEXAS (US)

840MW RtB 670MWp SOLAR PV +
170MW STORAGE
(COD 2023)

Greenalia Solar Power US, INC subsidiary acquired last July a US renewable energy generation company; thus accelerating its implementation of the business in the North American country.

start developing new projects in the US, and will continue to study potential M&A transactions of other companies in the sector.

The construction of the 670MWp solar photovoltaic is planned for the year 2022, to reach commissioning at the beginning of 2024. This project expects to generate **+\$40M per year** (without considering Storage) and **+\$32M of EBITDA** (without considering Storage).

This operation ensures the development of the objectives foreseen in its strategic plan, and expands its technological diversification to 5 technologies (Onshore Wind, Offshore, Photovoltaic, Storage and Biomass) and in two currencies, euro (€) and dollar (USD).

In addition to this acquisition, the Group plans to



More information
about this project:



03 SUSTAINABILITY & ESG



E

environment

- ✓ Sustainability Report 2020 verified
- ✓ Carbon Neutral Company (2nd year)



S

social

- ✓ Progress Report on ESG – Equality, Diversity & Inclusion Plan 2020-2023
- ✓ Progress in Greenalia Foundation kick-off (final permitting stage)

G

governance

- ✓ Approval of the ESG Policy Book by the Board
- ✓ Representation of sustainability on the Board
- ✓ ESG Risk & Mitigation Plans approved by Audit Commission
- ✓ Business Intelligence Project (ESG Dashboard) and procedures for internal ESG reporting

Q&A

A low-angle, upward-looking photograph of a white wind turbine. The tower, with visible rivets and structural details, leads the eye from the bottom center towards the top. Three long, white blades extend from the top of the tower, reaching towards the corners of the frame. The background is a clear, pale blue sky. Overlaid in the center is the text 'Q&A' in a large, white, sans-serif font.



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