

FY21 RESULTS PRESENTATION

Alto da Croa I Wind Farm Turbines



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, S.A (the "Company" or "Greenalia") reports the following information that has been prepared under the exclusive responsibility of the issuer and its administrators.

The following report document aims to (i) make a brief introduction about the Company, and (ii) present the company's FY21 Financial Results.



Biomass collection in Galician forest

greenalia[®]
The Green Company

FY21 Results
Presentation

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01

FY21 RESULTS

Alto da Croa I Wind Farm (7.3 MW)

2021 Milestones

BUSINESS



4 NEW WIND FARMS

started operations:
Ouro I (22.5MW)
Alto da Croa I (7.3MW)
Alto da Croa II (10.4MW)
Monte Tourado (10.4MW)



1GW of projects under CONSTRUCTION



We advanced our
USA OPERATIONS
estrategy



Pre-agreements with
**ELECTRO-INTENSIVE
INDUSTRIES** to provide
them with **GREEN
ENERGY** trough **PPAS**
(1GW)



5 TECHNOLOGIES DIVERSIFICATION
Onshore Wind, Offshore Wind, Solar,
Biomass and Storage
AND IN 2 CURRENCIES
Euro & Dollar

CORPORATE



Issued Green
Promissory Notes
Program **100M€**
(MARF)



CAPITAL INCREASE
(ABB) of **15M€**
(with no discount in the
market value) to increase
solvency



**61.6M€
REFINANCING** of
costly debt tranches



BOARD OF DIRECTORS reorganization
· Appointment of non-executive chairman
D. José María Castellano Ríos
· New BoD members, Beatriz Mato Otero
and Pablo Castellano
· ESG Sustainability incorporated at Board
Level (CSO)



SENIOR TALENT
attraction and long term
incentives program for key
executive positions



**INTERNAL IMPROVEMENT AND
PROFESSIONALIZATION PROGRAMME**
· + resources allocated to Digitalization, Sustainability
and Business Development areas among others
· Signature of the technological alliance with Microsoft
· SAP Quality Awards 2021 recognition (Digital
Pioneer Category)

RESULTS



DEVELOP&OWN strategy
development, with a 39M€ EBITDA
from increased energy sales:
+ 97% revenue,
+ 254% EBITDA Vs. FY2020



Reached **COVID RESILIENCE PLAN**
objectives:
· 186% EBITDA
· 137% Turnover



Achieved **BUSINESS PLAN**
objectives submitted in
2017 **IPO**







Progress in the Corporate
Compliance Program and
GREEN BOOK (ESG Policies)
publication

ESG

Miñón Wind Farm (24MW)

Results Comparative data (20-21)

Greenalia's Headquarters

 CONCEPT	 REAL FY2021	 REAL FY2020	 VAR
REVENUE	76.5M€	43.0M€	+78%
EBITDA	38.6M€	11.0M€	+251%
NET INCOME	12.0M€	-0.5M€	---



**Project execution in FY2021 has exceeded our
COVID RESILIENCE Business Plan Estimations
for the period.**



Results

Business Plan Fulfilment

BUSINESS PLAN COVID RESILIENCE

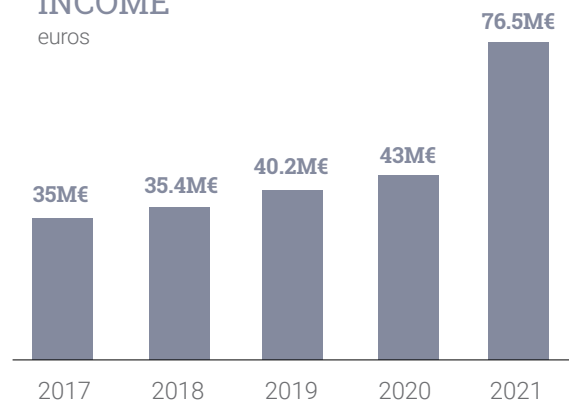
CONCEPT	FY2021	COVID RESILIENCE	FULFILMENT
INCOME	76.5M€	62.0M€	+123%
EBITDA	38.6M€	20.9M€	+185%

The execution of the period FY2021 has been developed
EXCEEDING the estimates of the BUSINESS PLAN
COVID RESILIENCE for that period

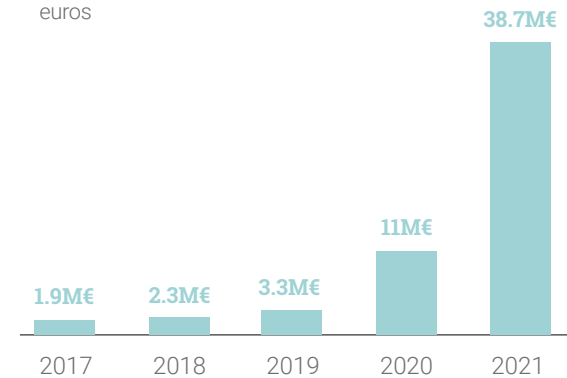
Progress made since IPO

Greenalia's Headquarters

INCOME euros

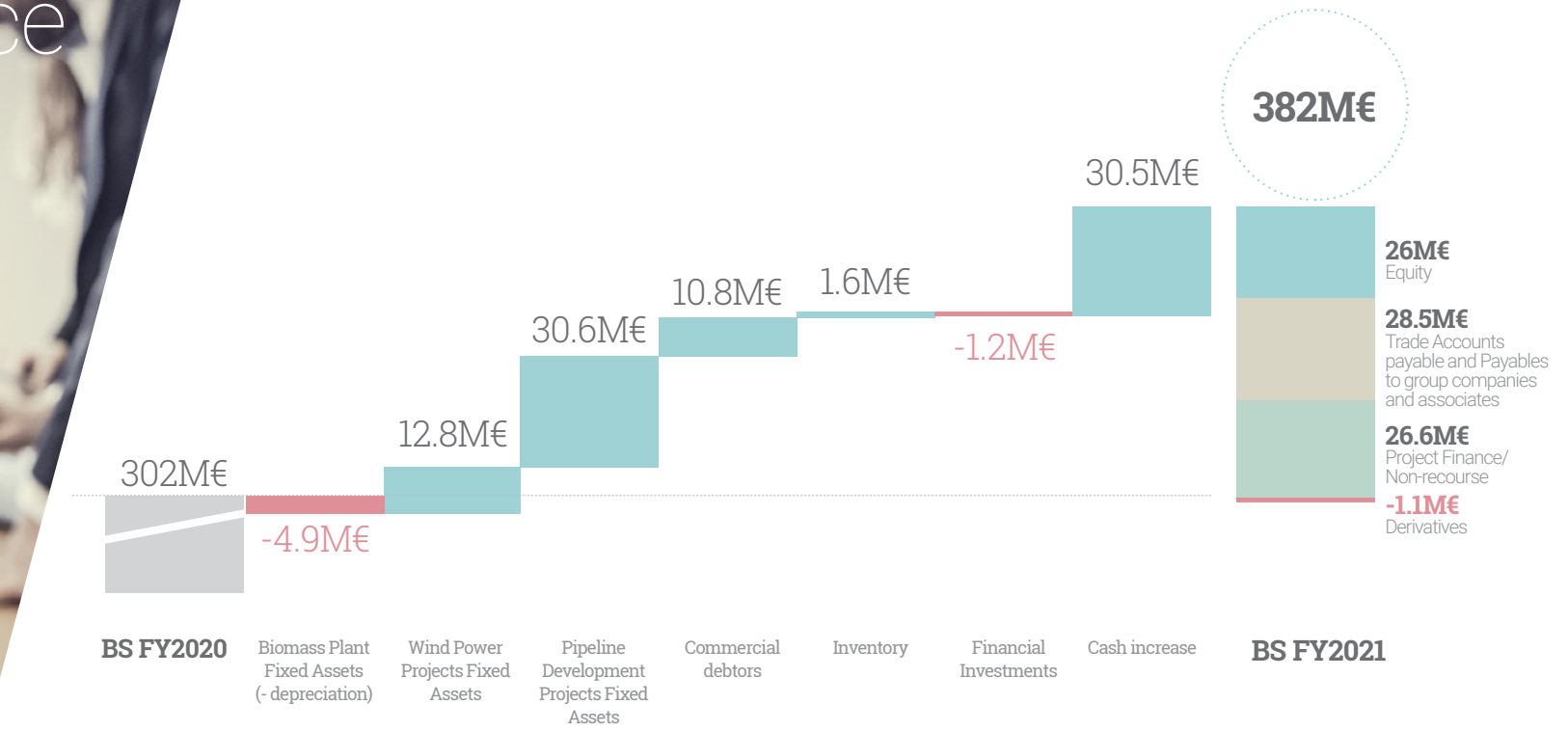


EBITDA euros



Balance Sheet Performance Sources&Uses

The evolution of assets and liabilities during the FY2021 is explained in the following chart:

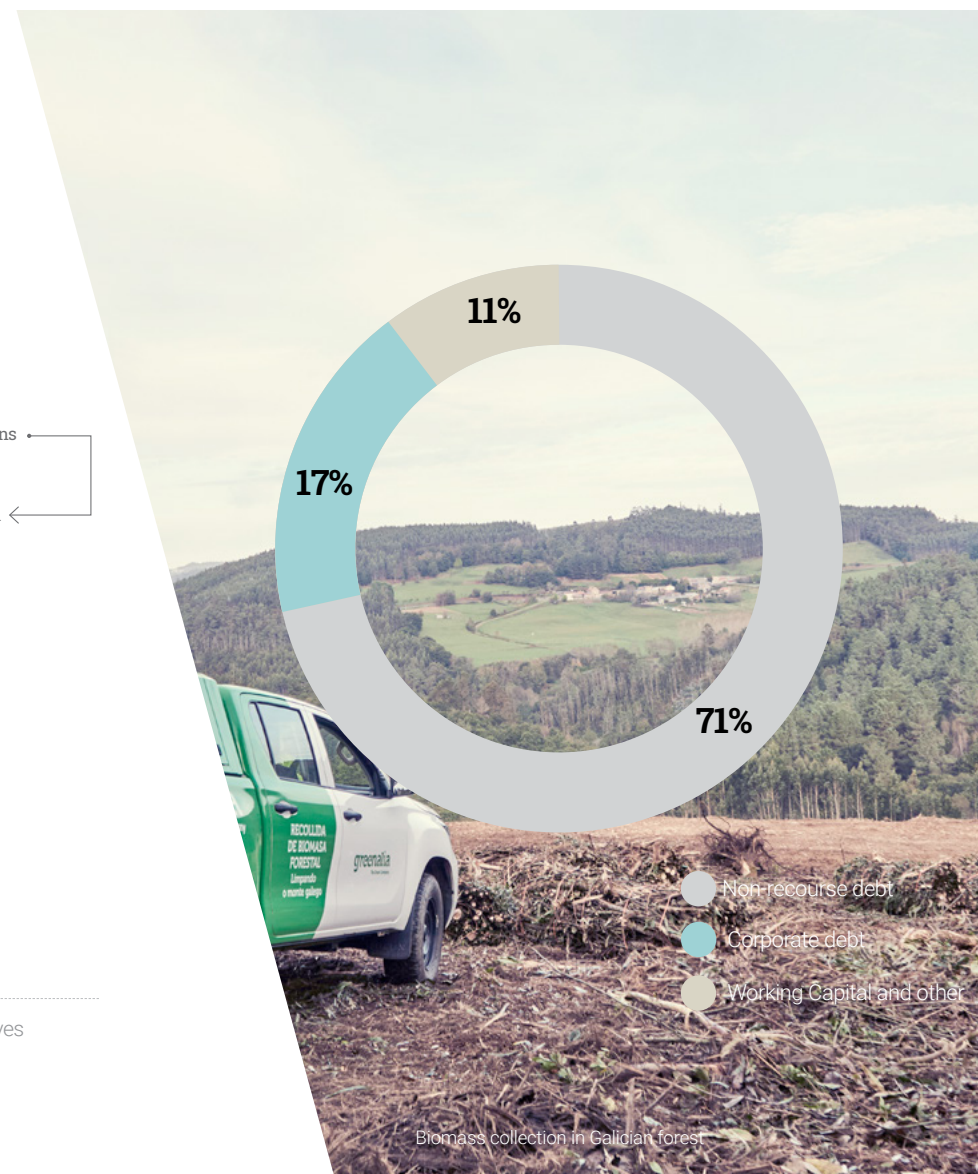
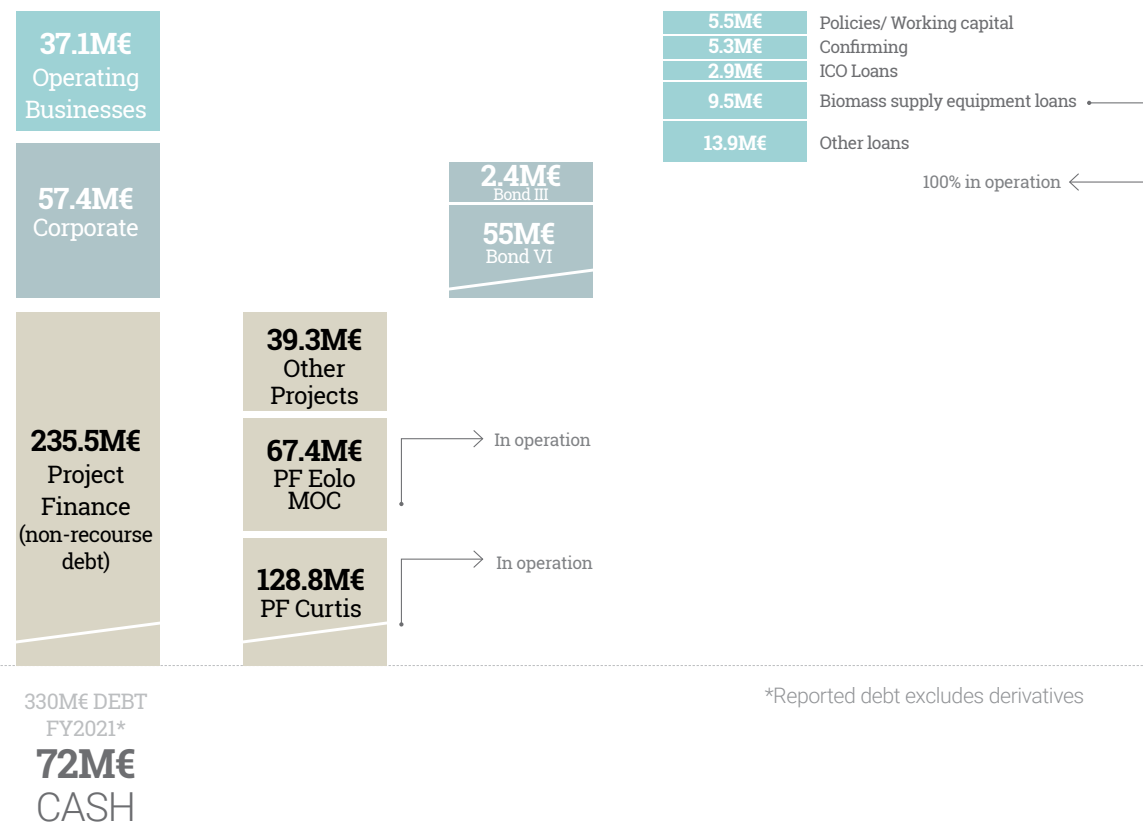


(1) Other sources include recourse debt and ICO loans

Debt

Classification and standardized ratios

71% of current debt is non-recourse debt, with the projects being the sole guarantee.

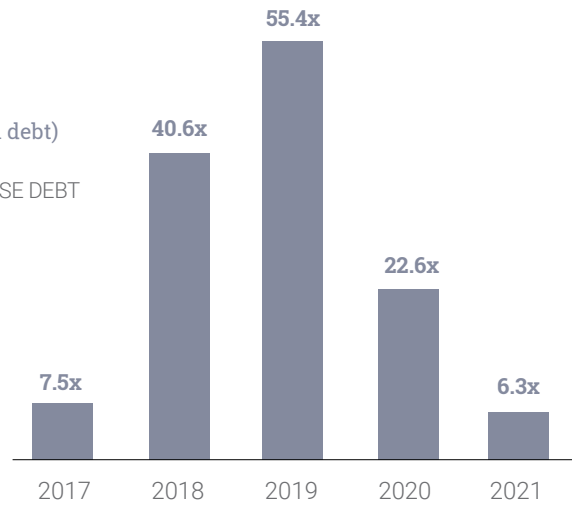


Progress made since IPO

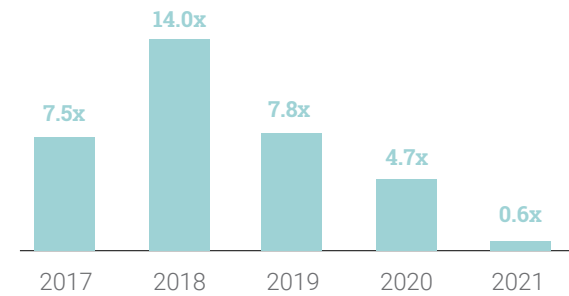
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Curtis-Teixeira Biomass Plant (50MW)

NFD
(net financial debt)
RECOURSE +
NON RECOURSE DEBT



NFD
(net financial debt)
RECOURSE DEBT



02

ONGOING PROJECTS & GLOBAL PIPELINE

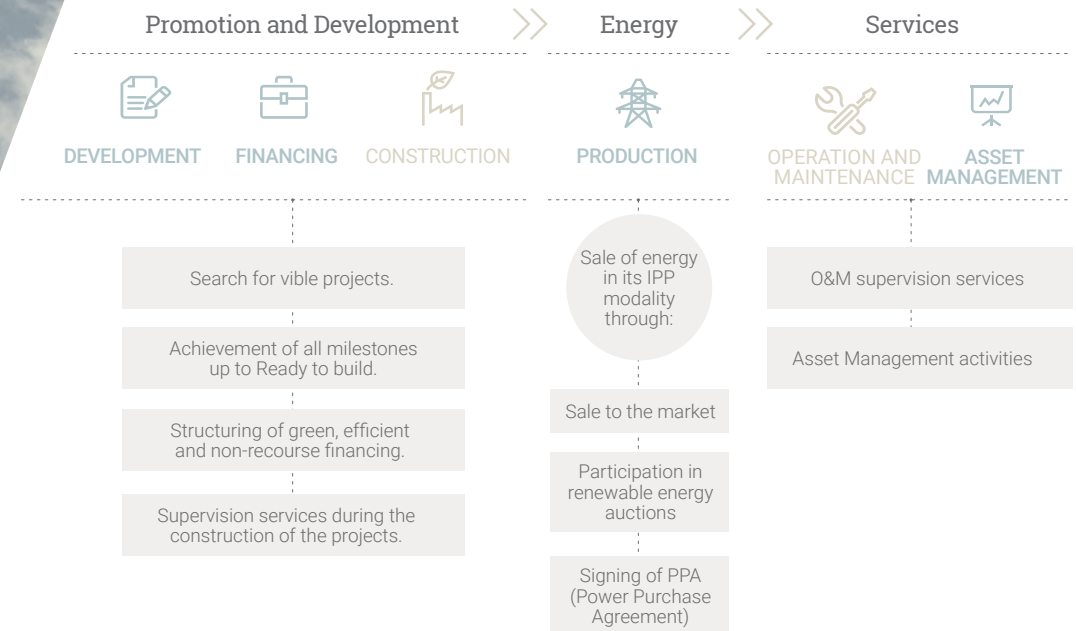
Biomass collection in Galician forest

Business Model

DEVELOP&OWN

Over the last few years we have consolidated our Develop&Own business model with the start-up of the largest forest biomass power plant in southern Europe and five wind farms in the area with the largest wind resources in Spain. This has strengthened the group's vertical integration strategy.

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



Curtis-Teixeira Biomass Plant (50MW)

Business Lines



ONSHORE
WIND



OFFSHORE
WIND



SOLAR



BIOMASS



STORAGE

Alto da Croa II Wind Farm (10.4 MW)

2021 Pipeline

4,617 MW

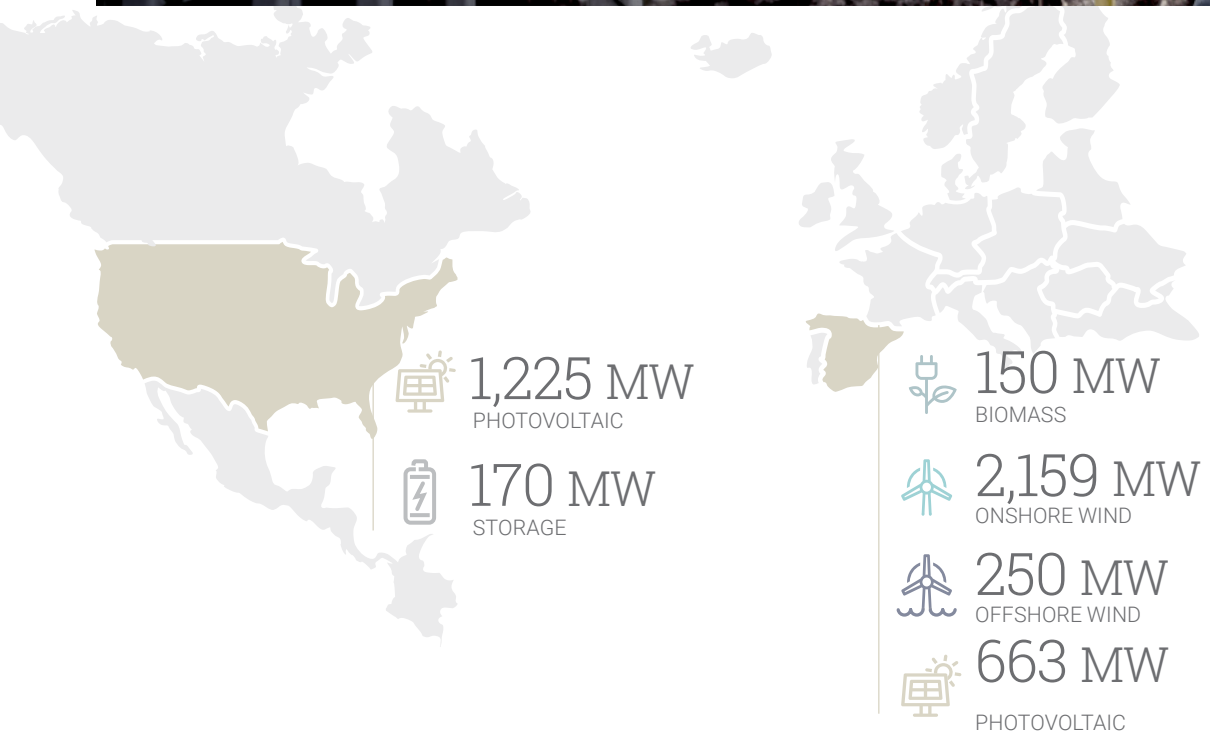
In 5 technologies

Our pipeline expansion strategy focuses both in full cycle project development and also in strategic acquisitions of existing projects in intermediate development stages, where value creation is concentrated.

That is why Greenalia has a project portfolio with great resources, diversified in 5 technologies in different maturity stages, allowing for progressive investment and execution in alignment with our business plan.

greenalia

Curtis-Teixeira Biomass Plant (50MW)



RISK FACTOR DIVERSIFICATION STRATEGY: PRESENCE IN TWO CONTINENTS AND FIVE TECHNOLOGIES.

Projects in 5 technologies located in top resource zones in Spain and the USA.

Pioneers in Floating Offshore Wind Farms Projects in advanced permitting stages in Spain.

Commitment for innovation in new technologies: battery storage.

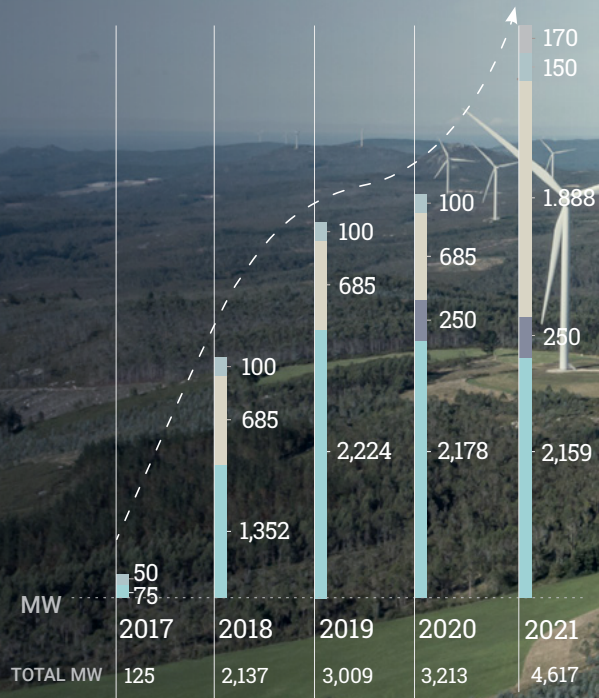
Our pipeline is marked by innovation, new technology diversification and strategic new market expansion.



Access our interactive tool **TheGreenMap** to keep us with the evolution of our pipeline via this QR code.

- Onshore Wind
- Offshore Wind
- Solar
- Biomass
- Storage

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



Monte Tourado Wind Farm (10.4 MW)

Our pipeline* is divided into the following stages:

Early Stage

Projects with potential for land and grid connection agreements

989MW

4 Onshore Wind Projects

5 Offshore Wind Projects

2 Biomass Projects

4 Solar Projects

Grid Access

Projects with a 50% chance of obtaining land agreements and a 90% chance of obtaining grid access point and connection: 2,529 MW

2,529 MW

44 Onshore Wind Projects

15 Solar Projects

Under Construction

Projects with NTP (Notice to Proceed) or LNTN (Limited Notice to Proceed) given 974 MW

974 MW

3 Onshore Wind Projects

1 Solar Project

1 Storage Project

Production

Projects in operation / running / producing (Brownfield)

125 MW

5 Onshore Wind Projects

1 Biomass Project

*2021 Data

Nuestros activos



Miñón Wind Farm

Located in the municipality of Vimianzo (A Coruña), was fully connected to the grid at the end of 2019, making it our first wind farm in operation.

The total power of the farm is 24 MW through six Enercon E-126 turbines with a unit power of 4 MW.

28M€ Investment



Ourol Wind Farm

Located in the province of Lugo, was commissioned in the first quarter of 2021.

The total power of the farm is 22.5 MW through five Enercon E-136 turbines, at that time these wind turbines had the highest unit power (4.5 MW) installed in a commercial project in Spain.

26M€ Investment



Alto da Croa I Wind Farm

Located in the municipality of Vimianzo, in the province of A Coruña, was fully connected to the grid during the third quarter of 2021.

The total power of the farm is 7.3 MW through two Gamesa SG-132 turbines with a unit power of 3.65 MW.

5.5M€ Investment



Monte Tourado Wind Farm

Located in the municipality of Vimianzo, in the province of A Coruña, was fully connected to the grid during the third quarter of 2021.

The total power of the farm is 10.4 MW through three Gamesa SG-132 turbines with a unit power of 3.46 MW.

8M€ Investment



Alto da Croa II Wind Farm

Located in the municipality of Vimianzo and Dumbria, in the province of A Coruña, was fully connected to the grid during the third quarter of 2021.

The total power of the farm is 10.4 MW through three Gamesa SG-132 turbines with a unit power of 3.46 MW.

8M€ Investment

Our assets

Curtis-Teixeiro Biomass Plant



The Plant is built on a 103,000 square meter site and has a capacity of 50 MW that may generate up to 325 GWh per year from forest biomass harvested from the region's plantations. The Plant has a capacity to treat more than 500,000 tons of forest residues that will be collected in a sustainable way.

The sustainability of the biomass used is certified by SURE, recognized voluntary system by the EU to ensure compliance of the Network II Directive.

The project incorporates the latest technological innovations applied to biomass plants for electricity generation, complying with the most stringent European regulations. It is a highly efficient installation in terms of generation and with a reduced level of atmospheric emissions. It is a dry cooling plant which consumes hardly any water.

135M€ INVESTMENT

Curtis-Teixeiro Biomass Plant (50MW)

Projects Under Construction

EOLO I CBT Wind Project

110MW FINAL PROCESSING PHASE +
FINANCIAL CLOSURE IN PROGRESS

120M€ INVESTMENT

500M€ RECURRING
30 YEARS INCOME

The second part of the Eolo Project, called "Eolo I CBT", includes 3 wind farms with a total power of 110MW, all of them in the region of Galicia (Spain).

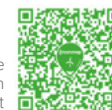
These projects expect to generate +€16M in turnover per year and +€12M of EBITDA.

Investment phase has started for the construction of these projects.

EOLO I CBT Wind Project



More
information
about this project



Projects Under Construction

MISAE II Solar Project

PANDHANDLE, TEXAS (US)

840MW RtB 695MWp 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.

At current date, the investment has already started to the construction of these projects, and it is planned start supplying power to the grid early 2024. This project expect to generate +\$40M in billing per year (without considering storage) and +\$35M 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, Solar, Storage and Biomass) and in two currencies, euro (€) and dollar (USD).

In addition to this acquisition, the Group has started processing 530MW of photovoltaic solar power in the state of Texas (in Early Stage status) and will continue to study potential M&A transactions of other companies in the sector.

Solar project



More
information
about this project





03

SUSTAINABILITY & ESG

Curtis-Teixeira Biomass Plant (50MW)

ESG Sustainability Plan
2019-2023

85% ACHIEVED



Sustainability Report



Environmental



Our Carbon Footprint:



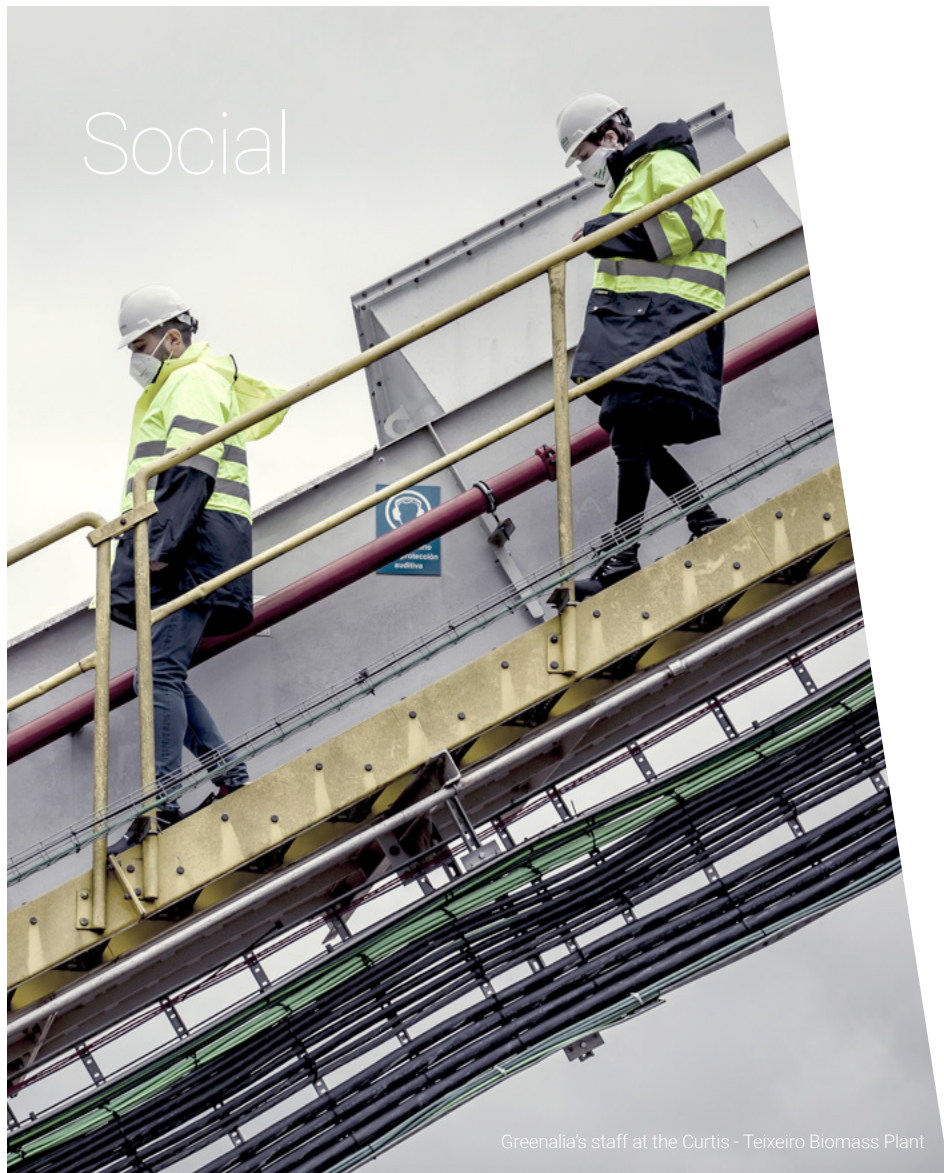
- Approval of the emissions reduction objectives in accordance with science (SBTi- Science-Based Target)
- 60% direct emissions reduction in tCO₂eq/k€(EBITDA)
- 100% of energy consumption from renewable energy



Committed with Biodiversity:

- SURE Certification to the Biomass Plant
- 21% hour increase in the environmental monitoring vs 2020

Social



Greenalia's staff at the Curtis - Teixeira Biomass Plant



Local Impact:

- Supplier payments 88 Million Euro
- 45 Million in the local area. Over 420 jobs created



Social Contribution:

- 222h of staff volunteering work
- 13,419€ on social action investment



Advances in the Equality, Diversity and Inclusion Plan (2020-2023):

- 33% women in the Board of Direction
- 72% formation hours increase vs 2020
- 27% personnel number increase

Governance

Greenalia's Headquarters



Published and verified Sustainability Report



Incorporation of the Sustainability Direction (CSO) to the Board of Directors



Risk analysis and assessment, specifically including the ESG risk management. Greenalia's risk Universe.



Compliance Program Progress:

- Creation of the Regulatory Compliance Committee
- Approval of the Code of Conduct and Good Corporate Practices
- Implementation of the Ethics & Compliance Channel
- Approval of the Green Book – corporate policies book –

Q&A

A low-angle, upward-looking photograph of a white wind turbine. The tower, with visible rivets and structural details, rises 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.



CONTACT

Supervisory work at the Miñón Wind Farm

A CORUÑA

Plaza de María Pita, 10 1º
15001 A Coruña
+34 900 81 50 81
www.greenalia.es

For any clarification or
additional questions,
please contact:
inversores@greenalia.es

www.greenalia.es

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