



# FINANCIAL RESULTS 2022

**greenalia**<sup>®</sup>  
The Green Company

greenalia

greenalia

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Biomass collection in Galician forest

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# GREENALIA

## The Green Company

Greenalia is an Independent Renewable Power Producer. The company uses wind, sun and forest biomass from certified plantations, to produce and store electricity in harmony with nature, while generating employment and innovation where it operates (United States and Europe).

The company's main activity is the generation and commercialization of electricity. It's present in six renewable technologies: onshore wind, offshore wind, solar photovoltaic, biomass, storage & hydrogen.



# Our assets Onshore Wind

Onshore wind energy is the energy obtained from the wind by wind turbines located on land, which converts the energy produced by the movement of the blades of a wind turbine driven by the wind into electrical energy. It is a renewable source, does not pollute, is inexhaustible and reduces the use of fossil fuels. In addition, it is indigenous and available in practically the entire planet, which contributes to reducing energy imports and creating wealth and employment locally.



## MIÑÓN

Wind Farm

Vimianzo, A Coruña

2019

24MW

28M€ Investment



## OUIROL

Wind Farm

Ouírol, Lugo

2021

22.5MW

26M€ Investment



## ALTO DA CROA

Wind Farm

Vimianzo, A Coruña

2021

7.3MW

5,5M€ Investment



## MONTE TOURADO

Wind Farm

Vimianzo, A Coruña

2021

10.4MW

8M€ Investment



## ALTO DA CROA II

Wind Farm

Vimianzo/Dumbría, A Coruña

2021

10.4MW

8M€ Investment

# Our assets Biomass









Electric Biomass is a type of renewable energy generated from the use of organic and inorganic matter formed in some biological or mechanical process. Greenalia's plants mainly use forest residue from previously PEFC/FSC certified plantations. The Group, leader of the forestry sector in the Iberian Peninsula, is vertically integrated from the collection of biomass to its delivery to the plant.

Renewable energy generated from biomass has enormous development potential in Spain. In addition to CO2 capture, its contribution to the care and cleanliness of forests, plantations and rural areas and the significant reduction in the fire risk must be highlighted.

Biomass presents a triple positive economic balance due to the benefits it generates: job creation, rural development and contribution to the fight against climate change.



-  103,000 m2
-  50MW
-  375GWh/year
-  135M€ Investment
-  Curtis - Teixeira
-  2019



# Pipeline 2022

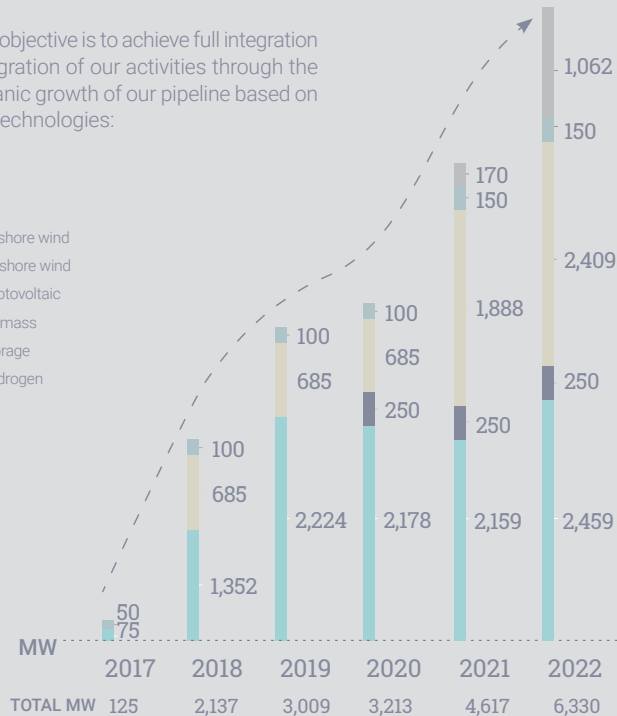
6.3GW in 6 technologies



Alto da Croa Wind Farm - Spain

Our objective is to achieve full integration of our activities through the organic growth of our pipeline based on six technologies:

- Onshore wind
- Offshore wind
- Photovoltaic
- Biomass
- Storage
- Hydrogen

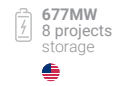
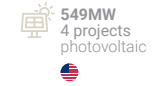


Our pipeline\* is divided into the following phases:

## Early Stage

1.685 MW

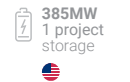
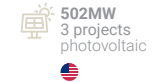
Projects in which it is possible to reach agreements on lands and connections



## Advance Development

3.715 MW

Projects with secured land and connection



## Under Construction

805 MW

Projects with NTP (Notice to Proceed) or LINTP (Limited Notice to Proceed) conceded



## Production

125 MW

Operating/functioning/producing projects (Brownfield)



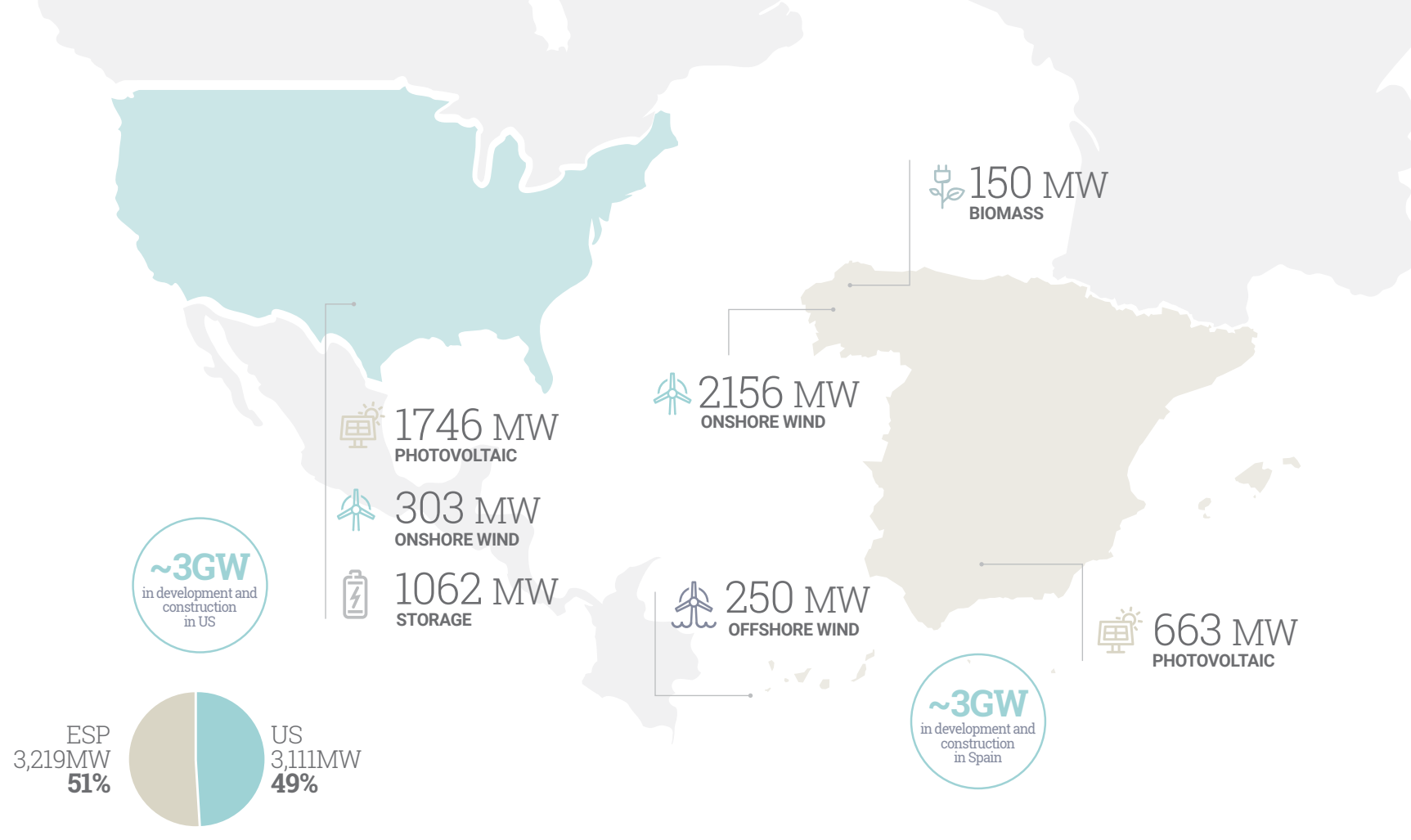
\*Data at end of 2022



Blue Hills Wind Farm Project - Texas (US)

The ways to expand our pipeline are project development and the acquisition of other existing projects in the intermediate stages of development, where value creation is concentrated.

For this reason, at Greenalia we have a portfolio of projects of great resource, diversifying in six technologies and with different stages of maturity, allowing a progressive implementation and investment throughout the business plan.



Our pipeline is committed to innovation and diversification in **new technologies** and presence in **new markets**.

Projects in **6 technologies** located in the main resource areas, in Spain and the United States

Pioneer in the processing of **floating wind projects** in Spain.

Access our interactive map **TheGreenMap** to follow the evolution of our pipeline pipeline in the following QR:



# Greenalia leads the PPA market in Europe

RECENT PPA AGREEMENTS SIGNED



PPA Volume:  
**50% of the capacity (923MW)**  
(GdO's excluded)

10-year term agreement,  
Baseload

Investment Grade  
counterparty (BBB-)



PPA Volume:  
**70% of the production (123MW)**  
+ GDOs

12-year term agreement,  
As-generated

Investment Grade  
counterparty (A-)

## eEconomista.es LUNES, 16 DE ENERO DE 2023

# Greenalia y Endesa lideran la venta de energía a largo plazo en Europa

Son los mayores vendedores de 2022 por capacidad contratada, con casi 1 GW cada una

Alba Pérez MADRID

España ha vuelto a dominar el mercado europeo de compraventa de energía a largo plazo (PPA) en 2022 con 3,2 gigavatios (GW), y Greenalia y Endesa se colocan a la cabeza del Viejo Continente, según el análisis preliminar de datos PPA Tracker de Pexapark.

Mientras la gallega ha comprometido proyectos por una potencia de 924 megavatios (MW), en el caso de la firma capitaneada por José Bogas se trata de 906,3 MW. En ambos casos el liderazgo en el Viejo Continente responde a los acuerdos a los que, respectivamente, llegaron con Alcoa para abastecer su planta de aluminio de San Cibrao (Luego), tal y como explica a este diario Erik Landström, responsable regional de transacciones de PPA en el Sur de Europa.

El contrato de Greenalia tiene una vigencia de 10 años a partir de 2024, por una cantidad de hasta 2.297 GWh/año. Por su parte, Endesa proporcionará 1.151 GWh por año que procederán de parques eólicos en tramitación en el norte de Galicia. Aunque la gallega ya ocupó la segunda posición entre los mayores vendedores en 2021 en este mismo informe, para Endesa 2022 supone su entrada en el ranking.

Según el análisis de Pexapark, en este Top 10 vendedores de energía a plazo en Europa también se encuentra la noruega Statkraft (600,25 MW), la irlandesa Energía Group (534 MW), la francesa Voltalia (380 MW), la alemana Luxcara (229 MW), GoldenPeaks Capital (203 MW), Sunnic Lighthouse GmbH (188 MW) y ERG (179 MW). Cabe apuntar que la lista de la consultora solo incluye las operaciones en las que la capacidad fue declarada en MW,

### Top 10 mayores vendedores de PPA en Europa

Análisis preliminar de datos del PPA Tracker de Pexapark

VENDEDOR	PAIS	TAMAÑO PPA (MW)
Greenalia	ES	924
Endesa	ES	906
Statkraft	NO	600
Energía Group	IE	534
Voltalia	FR	380
Luxcara	DE	300
GoldenPeaks Capital	ES	229
Sunnic Lighthouse GmbH	DE	203
Cero Generation	ES	188
ERG	IT	179

Fuente: Pexapark.



Manuel García, CEO de Greenalia.



José Bogas, CEO de Endesa.

por lo que grandes acuerdos como el de Acciona Energía (uno de los principales actores en el mercado europeo de PPA) y Fortia de 1.000 GWh no estarían contabilizados. El análisis preliminar de Pexapark identifica que el 38% de la potencia contratada en Europa estaba en España. Sin embargo, esta cifra

esconde un detalle importante: "Si bien el volumen de PPAs españoles en el 2021 fue de 3,1 GW, la cifra fue el resultado de un incremento de al menos 1 GW respecto del 2020. En términos de crecimiento del último año fue mucho más bajo que el anterior", advierte Landström. En base a la información pública disponible, Pexapark identifica más de 160 contratos en toda Europa, de los cuales al menos 31 se firmaron en España. El segundo lugar es para Alemania, con 23 operaciones, y el tercero para Gran Bretaña, con 15.

### Precio récord en diciembre

El índice de precios de la consultora para España alcanzó su valor más alto del 2022 el 13 de diciembre. "Aunque luego de esa fecha observamos una clara tendencia a la baja, con una caída de más de 20% desde el máximo", dice el experto.

Tres factores impactaron en la evolución de los precios de contratos en 2022. Por un lado, "la curva de futuros tomó una forma invertida, es decir, las transacciones en los mercados de futuros comenzaron a cerrarse a precios mucho más altos en el corto que en el largo plazo", revela Landström.

A esto hay que sumarle que España se ha convertido en un mercado de vendedores donde la demanda por energía renovable supera a la oferta. "Esto se ve exacerbado por el gran apetito de compradores corporativos que ha surgido como consecuencia del incremento en precios. Muchos han descubierto el valor de nivelar a largo plazo el precio que pagan por la electricidad y acceder a precios más bajos en el corto plazo", asegura.

Otro de los factores que determinó el precio fue el perfil del comprador. El cliente corporativo podría aceptar precios mayores que una firma suministradora (utility), dado que no asume una prima de liquidez al precio ofrecido (coste asociado a la adquisición de energía para venderla a terceros y a la participación en el mercado de futuros para cubrir su posición), según Erik Landström.



02

# FY22 RESULTS

Alto da Croa I Wind Farm (7.3 MW)

# 2022 Milestones



Energy sales representing 100% of the business



Completed 1st Phase of our **COMPLIANCE PROGRAM**: 6 new internal regulations implemented



Launched Greenalia's **Energy Transition Chair and Sustainability Awards** with Coruña University (UDC)



Achieved **BUSINESS PLAN OBJECTIVES** submitted in 2017 IPO PO



**HIGHER** performance and continuous **UPGRADING** on the operating projects



Improvement in all areas Vs FY2021:  
**REVENUE: +116%**  
**EBITDA : +77%**  
**NET PROFIT +36%**



Greatest results ever:  
**+64.9M€ EBITDA**  
**+16.4M€ Net profit**



Establishment of a long-term **INCENTIVES** program for key directors, including ESG compliance objectives.  
New appointments of **SENIOR TALENT**



**Acquisition** of Blue Hills Projects (303MW) Highfield (502MW) in Advance Development Stage



**DIVERSIFICATION IN 6 TECHNOLOGIES**  
Onshore Wind  
Offshore Wind  
Photovoltaic  
Biomass  
Storage  
Hydrogen



Miñón Wind Farm (24 MW)

# Results Comparative Data FY21 vs FY22



CONCEPT



REAL  
FY2022



REAL  
FY2021

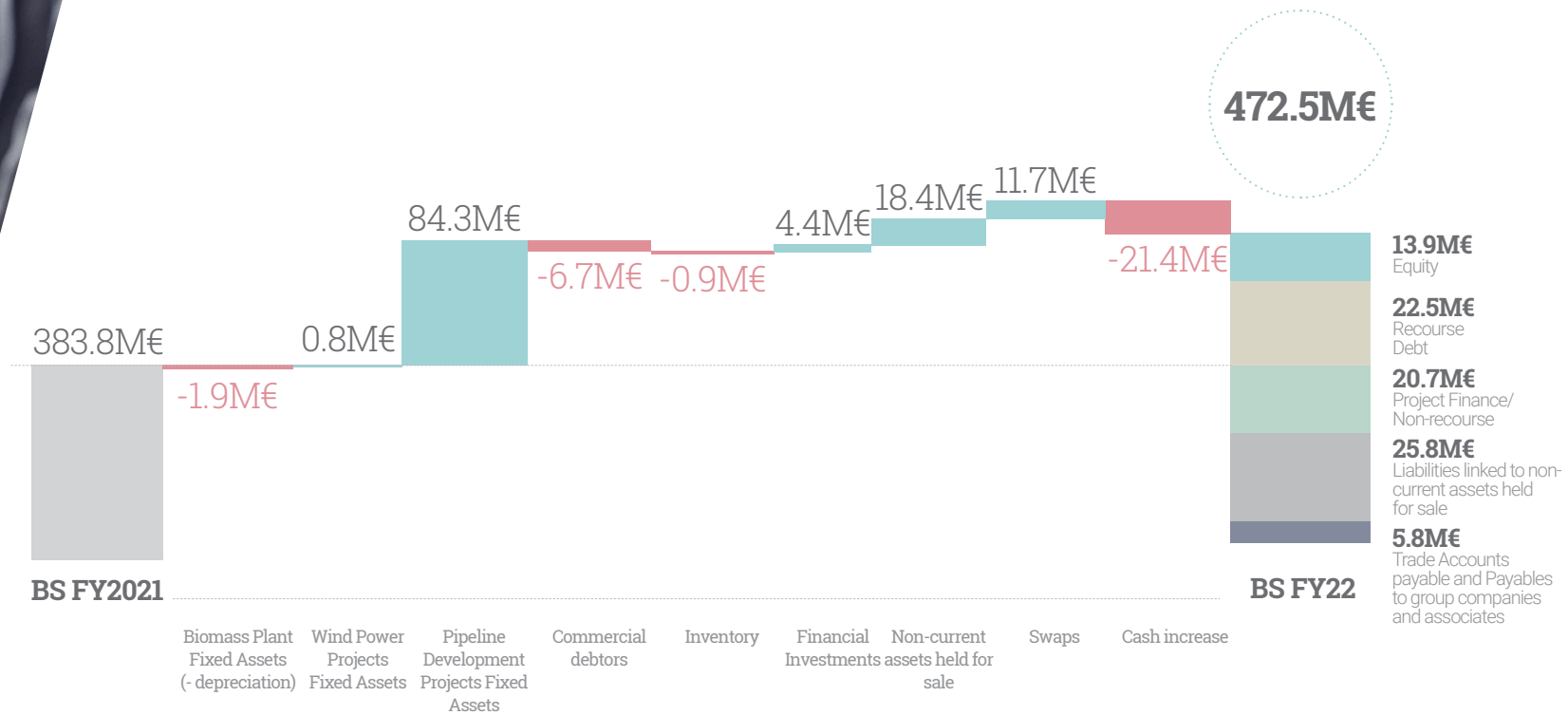


VAR

REVENUE	95.1M€	44M€	+116%
EBITDA	64.9M€	36.8M€	+77%
NET INCOME	16.4M€	12.1M€	+36%

# Balance Sheet Performance Sources & Uses

The evolution of assets and liabilities during FY22 is explained in the following chart:

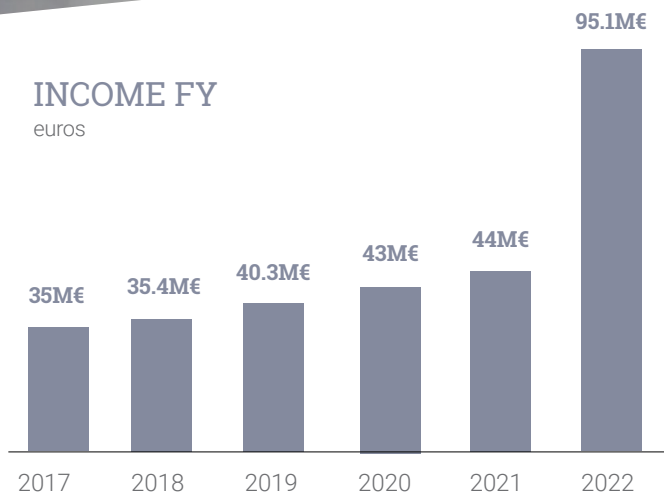


(1) Other sources include recourse debt and ICO loans

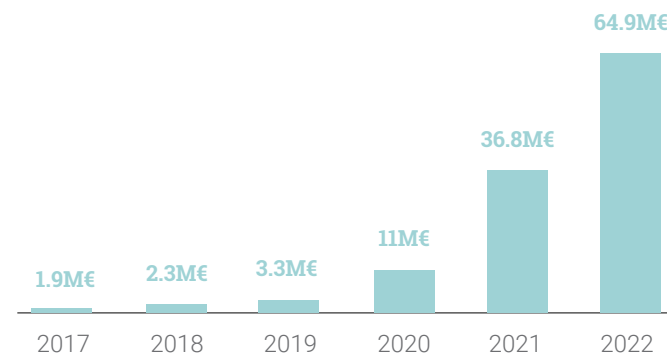
# Progress made since IPO

Greenalia's Headquarters

## INCOME FY euros



## EBITDA FY euros



Recurring, predictable and stable long-term revenue



Efficient and non-recourse financial structures

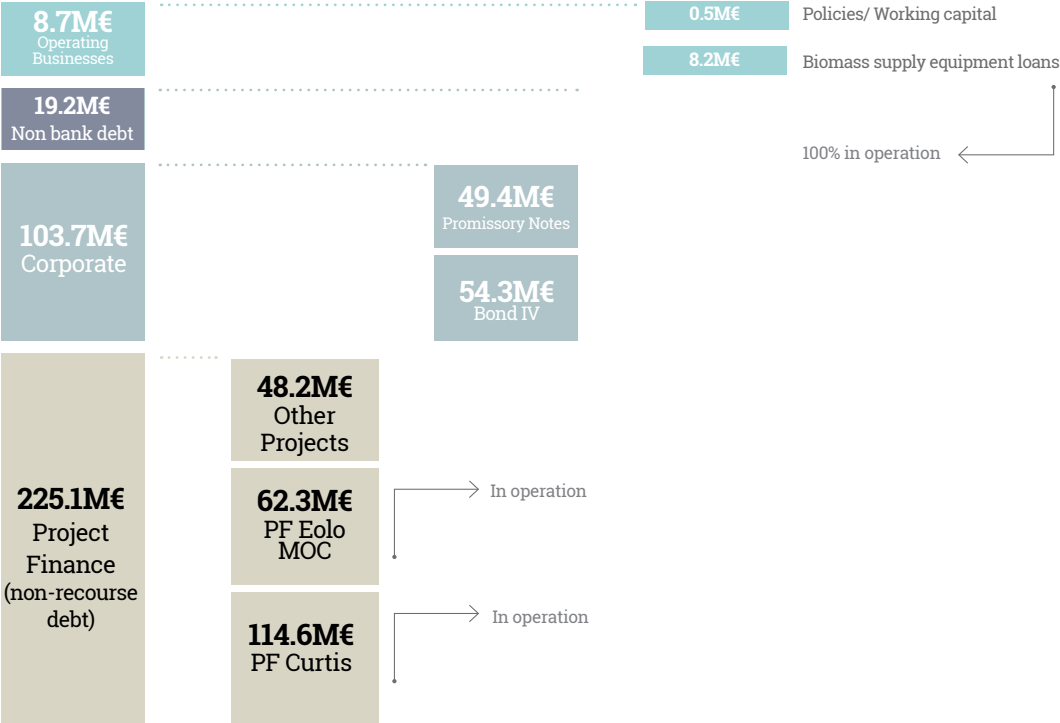


High returns focused on EBITDA generation

# Debt

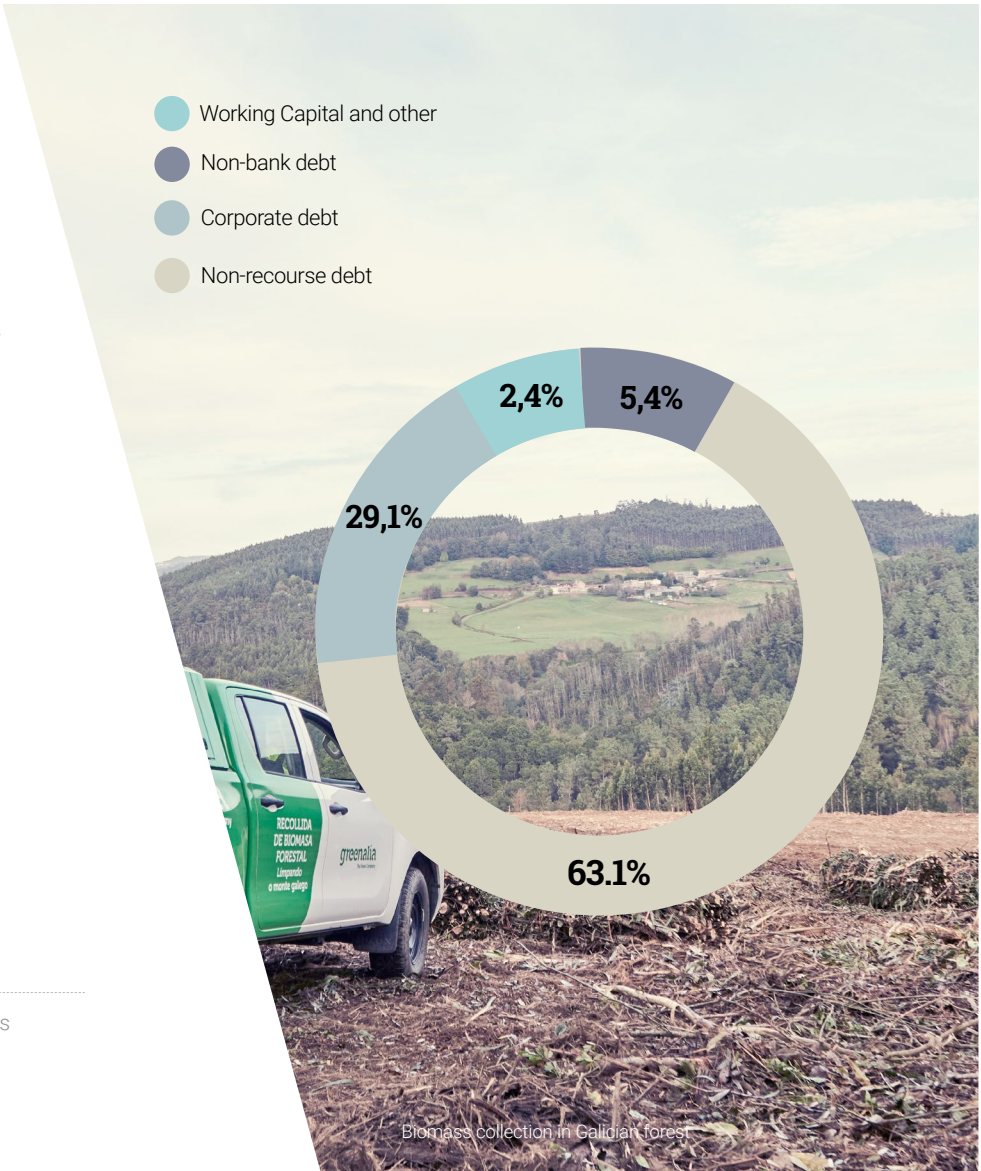
## Classification and standardized ratios

63.1% of current debt is non-recourse debt, with the projects being the sole guarantee.



356.7M€ DEBT FY2022\*  
 50.8M€ CASH FY2022  
 305,9M€ Net Debt

\*Reported debt excludes derivatives

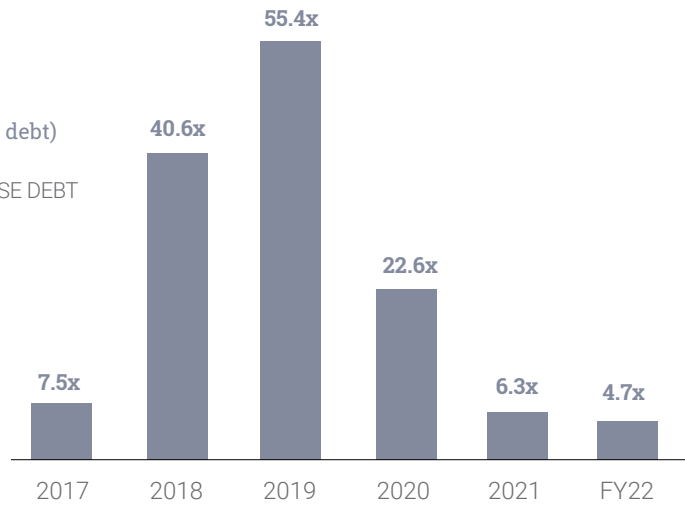


# Progress made since IPO

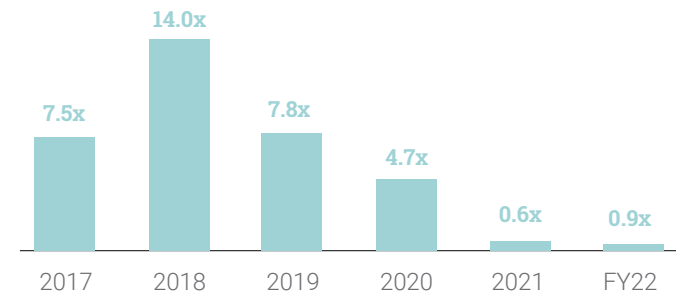


Curtis-Teixeiro Biomass Plant (50MW)

**NFD**  
(net financial debt)  
RECOURSE +  
NON RECOURSE DEBT



**NFD**  
(net financial debt)  
RECOURSE DEBT



03

# SUSTAINABILITY & ESG

greenalia

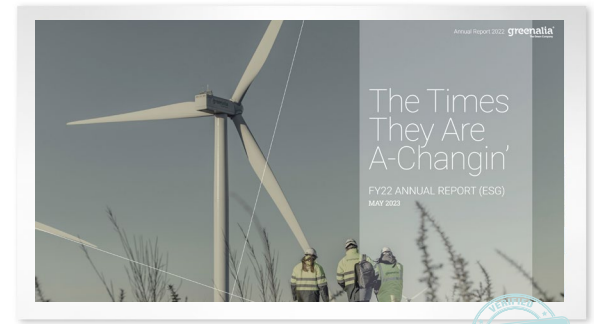
Curtis-Teixeira Biomass Plant (50MW)

ESG Sustainability Plan  
2019-2022

**90% ACHIEVED**



Sustainability Report







# Intervention Presentation of results

The year 2022 has been the year of consolidation of the company's sustainability policies.

This is demonstrated by our classification for the first time in the Sustainability Rating and the obtaining of our first certification ISO 14001 in the Biomass plant, which are added to other certifications that we continue to maintain as SURE, for the certification of the sustainability of biomass.

The introduction of higher standards of GRI sustainability and Compliance, place Greenalia at a high level of self-demand in the areas of Governance, environment and social, and with a corporate culture at the level of the largest multinationals.

- First Sustainability Rating
- ISO 14001 Biomass Plant
- ESG Sustainability Plan 2019-2022 90% COMPLETED

The most relevant sustainability milestones in 2022 were:

### GOVERNANCE

1. Compliance program: Six new internal rules (as Fiscal Rule, Anti-corruption Rule) and Ethical Charter of Suppliers
2. Risk Map and Risk Management System

### SOCIAL

3. +40% Investment with social impact. 63 million; 180 employees
4. 340.707 euros in tax rates
5. Corporate Volunteering Activities
6. Increased the number of social entities with which we support
7. Greenalia Chair for the energy Transition
8. +36% training hours and a new APP

### ENVIRONMENTAL

9. 100% consumed electricity from renewable energy and 100% sold energy from renewable energy.
10. 56% reduction in direct CO2 emissions in terms of EBITDA
11. CLIMATE PLADGE: Carbon Neutral by 2040

## ESG Sustainability Plan 2019-2022

**90% COMPLETED**



**United Nations  
Global Compact**



# Q&A

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Alto da Croa II Wind Farm (10.4 MW)