

ALL YOU NEED IS ENERGY

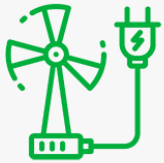
April 2022



01 — About Greenalia

01.1 — Milestones and key metrics for 2021

MILESTONES



Start up of 4 wind farms

Ourol (22,5MW)
Alto da Croa II (10.4MW)
Monte Tourado (10.4MW)
Alto da Croa I (7.3MW)



SURE Certification

Obtaining for the Biomass Plant
(50MW)



Energy Transition

€271.9M invested since 2019.
In 2021 €42M.



New appointments of senior talent

Establishment of a long-term
incentive program for key
directors, including ESG
compliance objectives.



Advances

In our Compliance program and
publication of the GREEN BOOK
(ESG policy book)

01.1 — Milestones and key metrics for 2021

MILESTONES



Board

Reorganization of the Board
and incorporation of the
sustainability director



Internationalization

US Projects
Battery storage
Solar photovoltaic



Green energy

Pre-agreements with electro-
intensive industries to supply
green energy via PPAs (1GWh)



Green promissory notes program

Issued 100M€ green
promissory notes program
(MARF)



Diversification in 5 technologies and 2 currencies (euro & dollar)

Onshore Wind
Offshore Wind
Photovoltaic
Storage
Biomass

01.1 — Milestones and key metrics for 2021

KEY METRICS

ENVIRONMENTAL

≈60%

Reduction of direct emissions in tCO₂eq/K€ (EBITDA) vs. 2020

100%

Energy use from renewable sources

21%

Increase in hours of environmental monitoring vs. 2020

SOCIAL

27%

Increase in personnel vs. 2020

72%

Increase in hours of training vs. 2020

+420

Direct and indirect jobs

45M€

Local Economic Impact

GOVERNANCE

33%

Women in the Steering Committee

X3.5

EBITDA vs. 2020

X1.8

Income vs. 2020

01.2 — Business lines



01.3 — Our assets

CURTIS-TEIXEIRO BIOMASS PLANT

Investment

135M€

Installed power

50MW



MIÑON WIND FARM

Investment

28M€

Installed power

24MW



01.3 — Our assets

OUROL WIND FARM

Investment

26M€

Installed power

22.5MW



ALTO DA CROA WIND FARM

Investment

5.5M€

Installed power

7.3MW



01.3 — Our assets

MONTE TOURADO WIND FARM

Investment

8M€

Installed power

10.4MW



ALTO DA CROA II WIND FARM

Investment

8M€

Installed power

10.4MW



01.4 — **Business model**

During the last few years, we have consolidated our Develop&Own business model by starting up the largest forest biomass electrical generation plant in southern Europe and five wind farms in the area of Spain with the most wind power resources. This has led to the strengthening of the group's vertical integration.

In Greenalia, as an independent power producer, we generate energy by participating in the following stages of the process:



A — **PROMOTION AND DEVELOPMENT**

DEVELOPMENT + FINANCE +
CONSTRUCTION

1. Search for viable projects
2. Achievement of all milestones up to Ready to build
3. Structuring of green, efficient and non-recourse financing
4. Supervision services during the construction of the projects



B — **ENERGY**

PRODUCTION

Sale of energy in its IPP modality through:

1. Sale to the market
2. Participation in renewable energy auctions
3. Signing of PPA (Power Purchase Agreement)

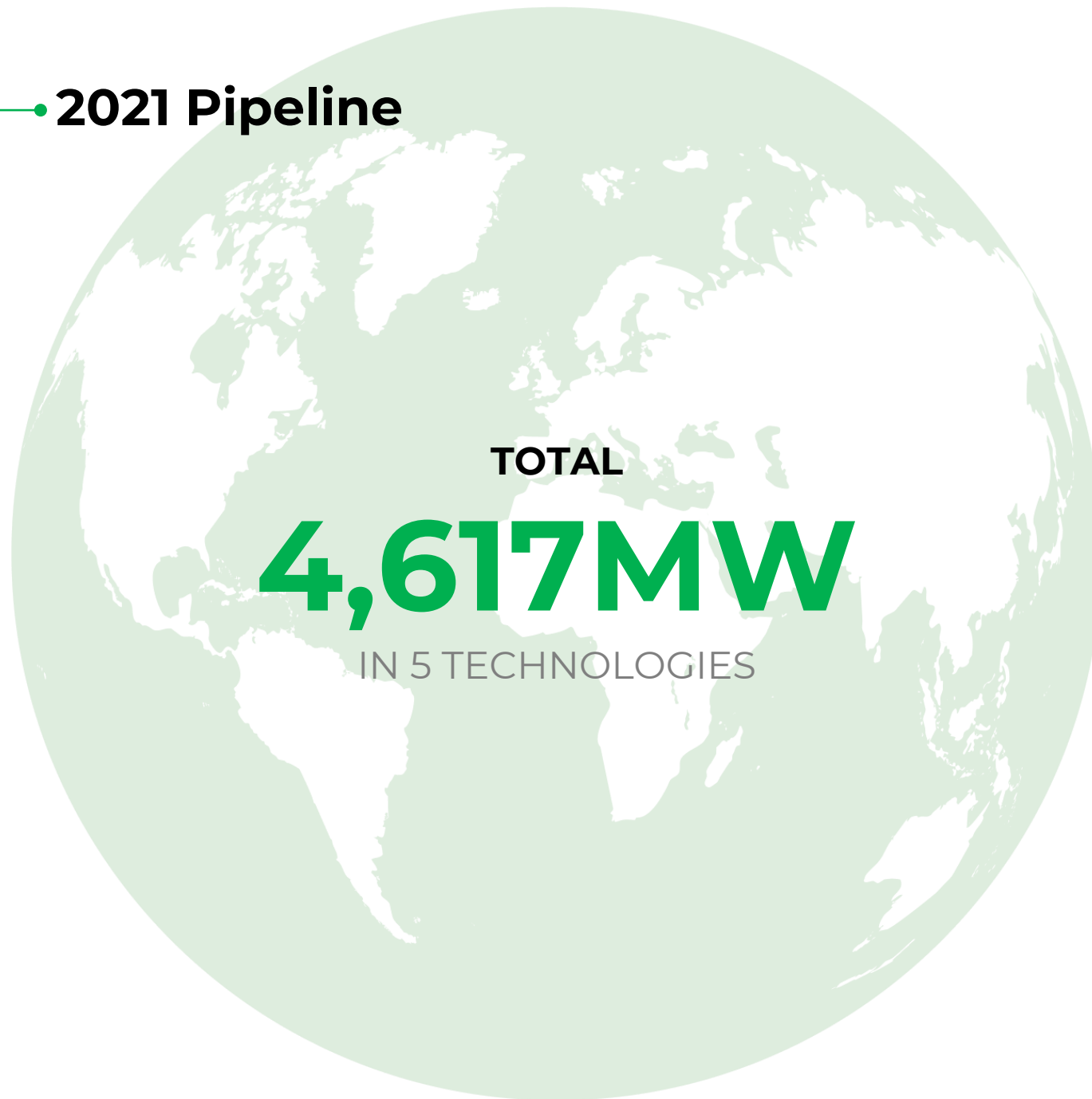


C — **SERVICES**

OPERATION AND MAINTENANCE +
ASSET MANAGEMENT

1. O&M supervision service
2. Asset management activities

01.5 ———• **2021 Pipeline**



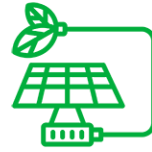
TOTAL

4,617MW

IN 5 TECHNOLOGIES

01.5 ———● **2021 Pipeline**

SPAIN



663MW

PHOTOVOLTAIC



150MW

BIOMASS



2,159MW

ONSHORE WIND

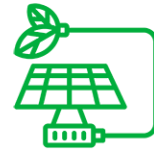
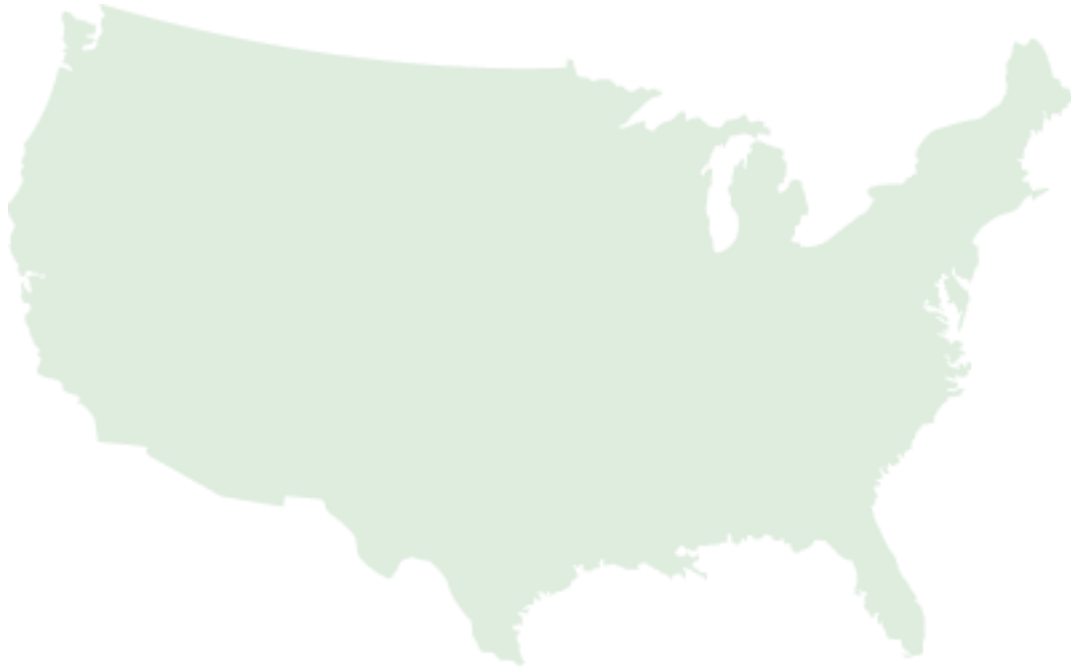


250MW

OFFSHORE WIND

01.5 ———● **2021 Pipeline**

UNITED STATES



1,125MW
PHOTOVOLTAIC

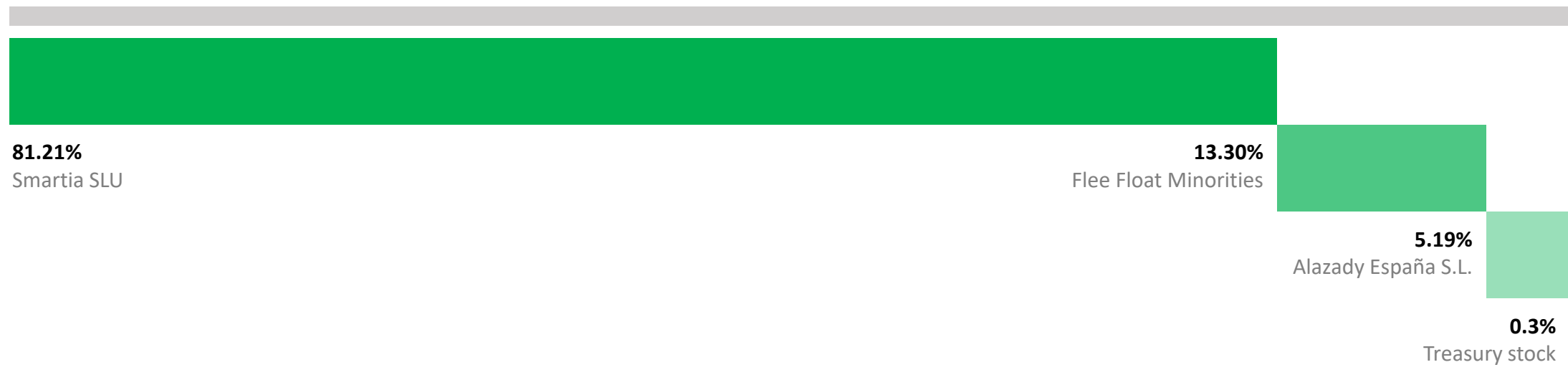


170MW
STORAGE

01.6 — Government structure

GENERAL MEETING OF SHAREHOLDERS

CAPITAL STRUCTURE OF THE COMPANY



01.6 — Government structure

BOARD OF DIRECTORS



José María Castellano
Non-Executive
President



Manuel García Pardo
Executive Director



Pablo Castellano
Proprietary Director



Antonio Couceiro
Independent Director



**Antonio Fernández-
Montells**
Executive Director



Beatriz Mato
Executive Director



Laura Luaces
Secretary (Non-
voting)

AUDIT COMMITTEE



José María Castellano
Secretary



Antonio Couceiro
Represented by D.
Antonio Couceiro,
President

APPOINTMENTS AND REMUNERATION COMMITTEE



José María Castellano
Secretary



Antonio Couceiro
Represented by D.
Antonio Couceiro,
President

01.7 ———• **Financial excellence**

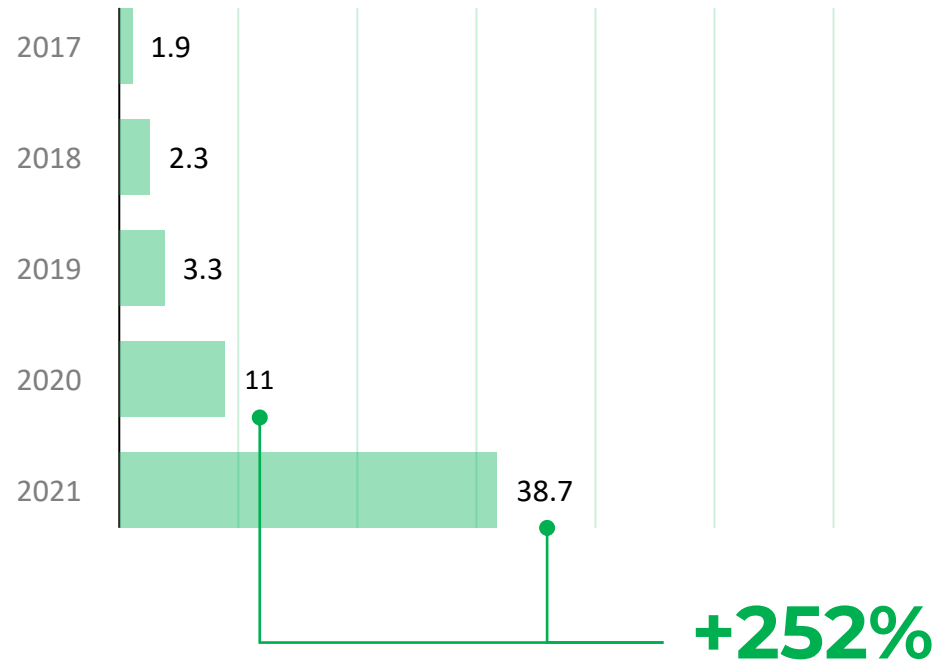
The application of good financial practices is an extension of our commitment to sustainability. It means that strict compliance with fiscal responsibilities is one of our main principles, and is fully in line with our values and our philosophy of creating value and being a positive force in social transformation in the regions where we operate.



01.7 — Financial excellence

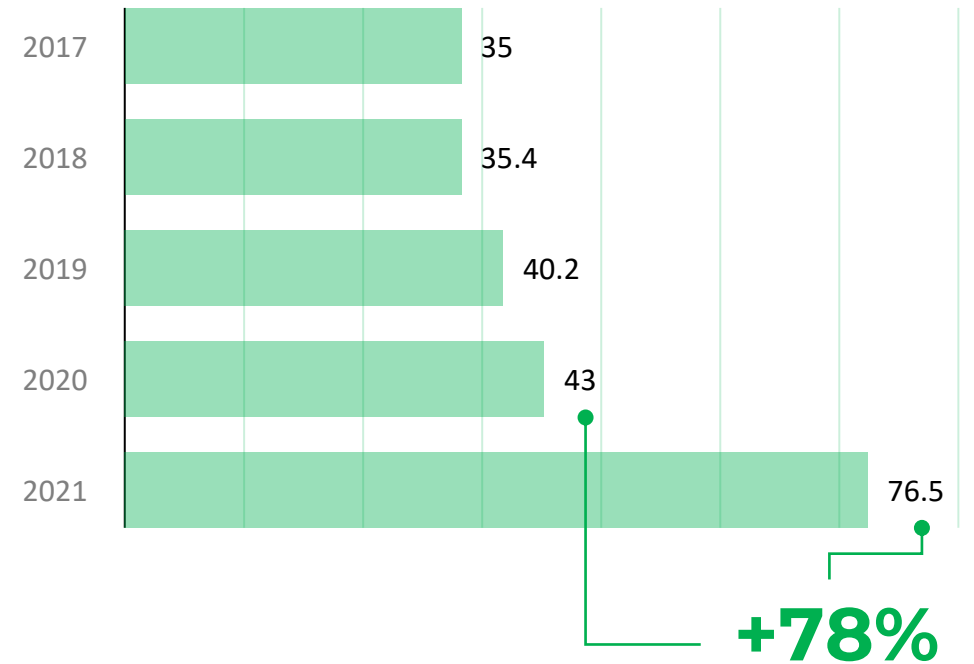
EBITDA

IN M€



TURNOVER

IN M€



01.7 —————• **Financial excellence**

2021 has been a successful year for Greenalia, with a 3.5-times increase in our EBITDA and with our shares reaching an all-time maximum price during the year (22.5€)



Recurring income, predictable and stable in the long term.

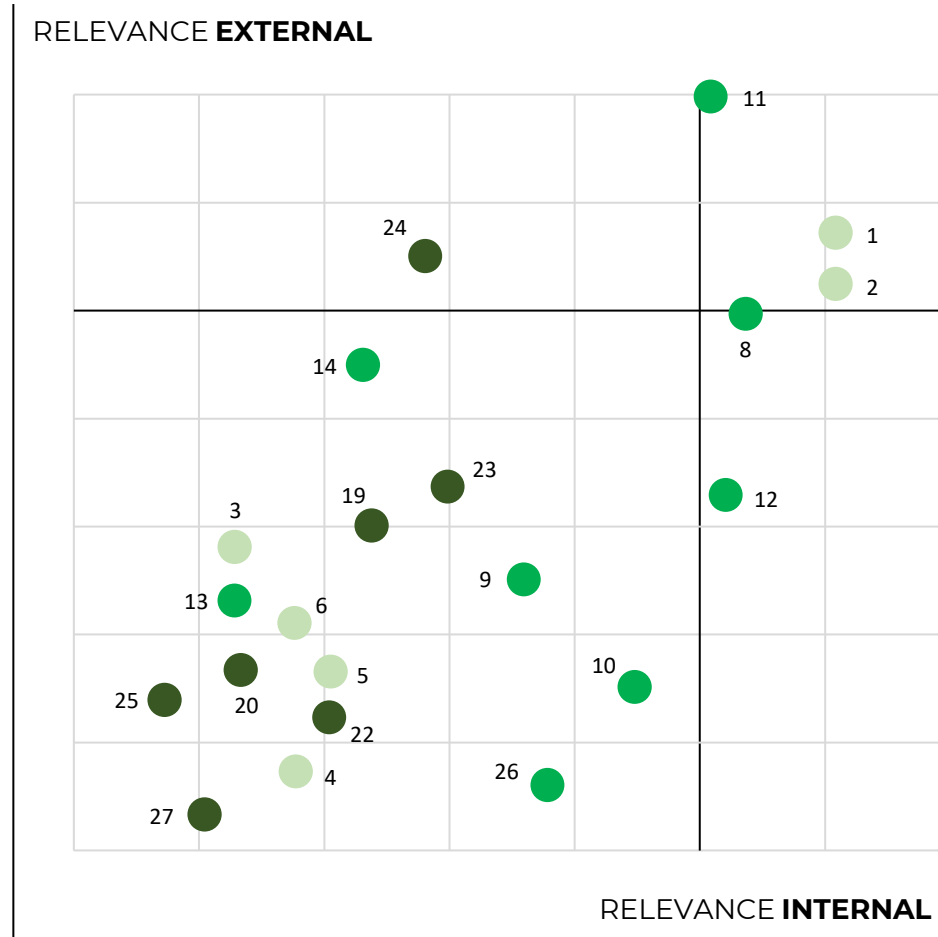


High profitability, focussed on the generation of EBITDA and value for shareholders.



Efficient financial structures, resourcefree.

01.8 — Materiality analysis



Materiality analysis is a most important tool with great added value. It allows us to identify the items that are most important to our groups of interest and so advance in the creation of value in governance, social and environmental terms, to ensure that the present and future needs of our groups of interest are satisfied.

● ENVIRONMENTAL

1. Climate change
2. Energy transition
3. Circular Economy
4. Biodiversity
5. Water
6. Waste

● SOCIAL

8. Quality of employment
9. Talent management
10. Equality, Diversity and Inclusion
11. Wellbeing Health & Safety of our team
12. Human Rights
13. Rural development
14. Impact on local communities
26. Cybersecurity

● GOVERNANCE

19. Business model, performance and competitiveness
20. Financial Excellence
22. Green financing
23. Good governance and ethics. Compliance
24. Transparency
25. Risk management and control system
27. Corporate Policies

01.9 — Sustainability Plan (ESG) 2019-2023

ENVIRONMENTAL ADVANCES 2021



Progressive reduction of our carbon footprint

Reduction of almost 60% on our direct emissions per functional EBITDA unit, expressed in thousands of EUR (tCO₂eq/K€(EBITDA))

● Completed



Carbon neutral company

We are entering a phase of evaluation of other alternatives better aligned with the aims for reducing emissions approved during this year.

● Not Completed



100% FSC®/PEFC wood in 2023

100% of the wood we purchase comes from controlled forests and 88% comes from forests with FSC®/PEFC-certified management

● In progress



Maximum attention to the protection of biodiversity

1,704 hours of environmental monitoring

● Completed



Biomass 100% from local forest residues

The average distance, weighted by weight, from the source to the biomass plant was 72 Km.

● Completed

01.9 — Sustainability Plan (ESG) 2019-2023

ENVIRONMENTAL ADVANCES 2021



Zero single-use plastic material

We continue to avoid using single-use plastic in offices

● Completed



Recycling in offices and responsible use of paper

We recycle the waste we generate and use paper minimally and efficiently

● Completed



1,000 MW of installed power with an investment of 1,000 M€ in energy transition by 2023

271.9 M€ invested in energy transition (27% of the goal for 2023)

● In progress



Protection and enhancement of archaeological elements

209 hours of archaeological monitoring by experts during works

● Completed

01.9 — Sustainability Plan (ESG) 2019-2023

SOCIAL ADVANCES 2021



Madera Justa Certification

We maintain the Madera Justa certification. Obtaining the SURE certification.

● Completed



Promotion of education in technology

We continue to contribute to education in our region with guided visits to our Biomass Plant, in collaboration with various universities.

● Completed



Promote the creation of jobs and the impact in the local economy.

Direct economic impact of 45 M€ in businesses in the region. Over 420 jobs created, directly and indirectly.

● Completed



Corporate volunteer programs

Corporate volunteer programs have been organized to clean beaches, and to donate food to the Food Bank and presents to the Cáritas Christmas campaign.

● Completed



Collaboration projects with local social organizations.

Collaboration with Básquet Coruña and Escuelas Deportivas Tordoia to improve access to sport, facilitating the inclusion of the most disadvantaged groups.

● Completed

01.9 — Sustainability Plan (ESG) 2019-2023

SOCIAL ADVANCES 2021



Zero accidents

Zero serious accidents of our workforce

● Completed



Zero inequality

Advances in compliance in our 1st Plan for Equality, Diversity and Inclusion (2020-2023).

● Completed



Continuous improvement of training opportunities

2,649 hours of training

● Completed

01.9 — Sustainability Plan (ESG) 2019-2023

GOVERNANCE ADVANCES 2021



Communication of results in webcasts

H1 2021 results presentation webcast with 155 attendees for the live version and 193 for the deferred version. Presentation of FY2020 results with 138 live attendees and 170 deferred.

● Completed



Quarterly publication of articles on sustainability (ESG)

At least one article related to sustainability (ESG) has been published every quarter.

● Completed



External evaluations

Audited by FSC®, PEFC, Madera Justa and SURE certification. Evaluation by Sustainalytics of the sustainability of our program of green credits.

● Completed

02 — Governance

02.1 — **Ethics and Integrity**

Greenalia's Board of Directors decided, in 2021, to implant a Program of Regulatory Compliance, to create a common framework of integrity in the course of our activities.

The centrepiece of this Program is the Code of Conduct and Corporate Good Practice, which is aligned with the principles of the Global Compact, to which we are signatories, and which can be found in our corporate website.

Our ethical principles and activity guidelines are expounded in our Code of Conduct. This code is accepted by every person who becomes a part of our organization, and establishes the basic principles and commitments that we expect and that must be demanded of the companies in Greenalia and of all personnel, directors and administrative organs. Therefore, it constitutes a common framework of integrity for everyone in their professional activities and in their relationships with the groups of interest.

To ensure compliance with applicable legislation and with the Code of Conduct, we continue to work on the reinforcement of our internal procedures and policies, accepting the guidelines on personal and professional behaviour that our Board of Directors deems necessary to generate added value for our shareholders, for ourselves and for the companies in the group that handle our different activities. All of this can be seen in the approval of the

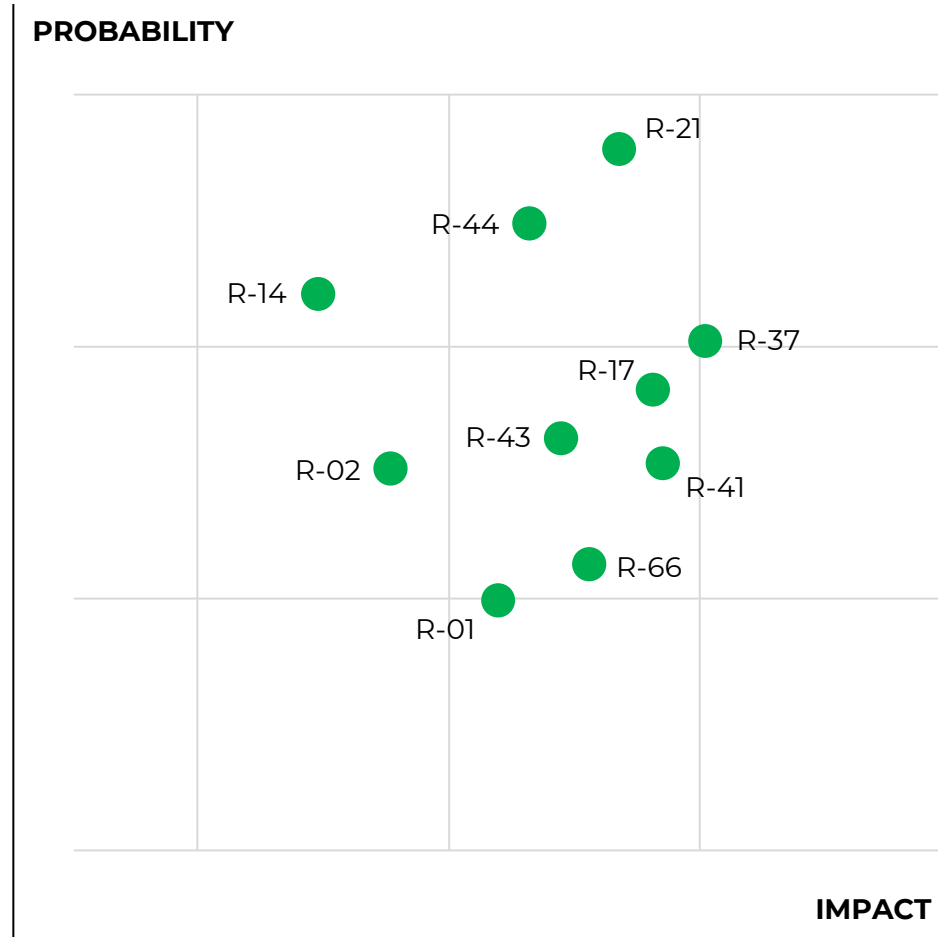
Green Book, the book of company policies, ratified by the Board of Directors during this year.

Since September 2021, we have a Committee of Regulatory Compliance, charged with preventing, detecting, mitigating and correcting business behaviour not aligned with ethics and legality.

This committee is responsible for ensuring the correct application of our Code of Conduct and for resolving consultations received via the complaints channel, in addition to guaranteeing access to and training in the Code for all of our personnel.

In addition, in order to make our supply chain aware of the behavior guidelines that should govern its relations with Greenalia, during this year we have approved the Ethical Charter for Supply Companies, which has been elaborated on the basis of our Code of Conduct.

02.2 — Risk management



Risk management in Greenalia is a process directed by the Board of Directors and the Steering Committee, with the aim of predictably guaranteeing the achievement of the company's objectives with a low-to-medium risk profile. This offers our groups of interest a sufficient guarantee of protection of the value generated.

RISK

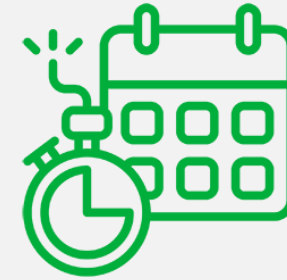
- R-21** Opposition from the local community or groups of interest
- R-37** Setbacks in projects
- R-44** Problems obtaining licenses and permits
- R-17** Fluctuations in energy demand or prices
- R-41** Non-compliance with the project specifications
- R-43** Excessive construction or installation costs
- R-66** Political Risk
- R-14** Lack of succession plans
- R-02** Unfavorable variations in prices of raw materials or other commodities
- R-01** Unfavorable variations in interest rates

A photograph of four people, three women and one man, standing in a forest. They are all wearing high-visibility yellow and grey jackets and white face masks. They are gathered around a laptop, looking at the screen. The background is a dense forest with trees and fallen branches in the foreground.

03 — Environmental

03.1 — **Biodiversity**

Our commitment to the environment and the preservation of the biodiversity of ecosystems, countrysides and species in the territories in which we are active is more than a commitment, it is a necessary condition for global sustainability.



HOURS OF WORK

1,704

hours of environmental monitoring
of the construction works, start-up
and operation of our wind farms and
evacuation lines

PROJECTS



Plan and program to protect the population of the species *Centaurea ultreiae*.

In 2020, we signed the Plan and program to protect the population of the species *Centaurea ultreiae* (Silva Panda herb) in the area around Monte Castelo, with the intention of minimizing the possible effects on undetected specimens of this species and achieve compatibility between the development of our projects and the conservation of this protected species.



Protecting the Macaronesian fern *Dryopteris Guanchica* in the Miñón and Alto da Croa II Wind Farms

In response to the identification, in the area around the Miñón Wind Farm substation, of a rare species of Macaronesian fern (*Dryopteris Guanchica*), classified as vulnerable in the Galician Catalogue of Threatened Species, in 2019 we launched the first phase of measures for its protection and recuperation, in collaboration with the University of Santiago de Compostela (USC), via the Laboratory of Environmental Technology and the Guisamo Agroforestry Training and Experimentation Centre.

03.1 ———• Biodiversity

To put this commitment to biodiversity into practice, we integrate conservation of natural diversity into our Sustainability Plan (ESG), and so apply a preventive attitude in order to minimize the impacts of our infrastructures on biodiversity, taking into account its complete life-cycle. To this end, environmental directives are prepared for each type of infrastructure project we may plan.

Moreover, in our Environmental Policy, included in our Green Book, which is available on the corporate web site, we include a formal commitment to the protection of biodiversity and a specific proposal to avoid and mitigate any impact, under the responsibility of the Board of Directors, demonstrating the importance that we give, internally, to this commitment.

With this in mind, amongst other actions, we monitor flora and fauna, especially in the case of protected or vulnerable species. We also apply silvicultural treatments that minimize the risk of forest fires, and restore autochthonous species.



03.2 — Energy transition

Our business model is sustainable, with a strategic growth plan based exclusively on renewable energy projects that contribute directly to the fight against climate change.

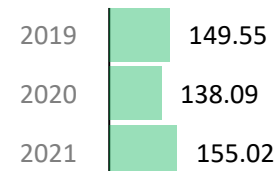
Greenalia's decarbonization goals include reducing polluting emissions by 25% by 2030 in line with the SBTi (Science-Based Targets Initiative).

GLOBAL ENERGY CONSUMPTION

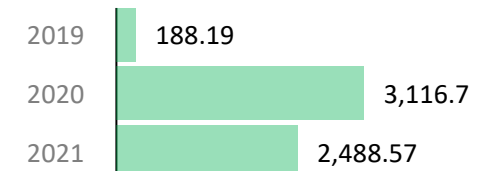
MWH

The energy used mainly involves the consumption of diesel fuel in the company's vehicles and in the bundling machines used in the field to bundle the forest biomass used in the biomass plant.

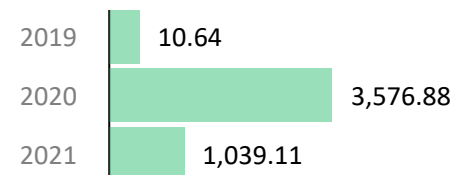
PETROL



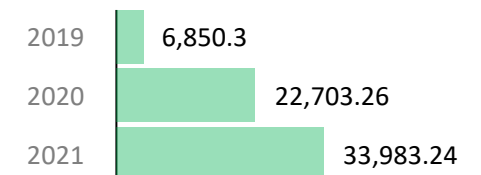
ELECTRICITY



NATURAL GAS



DIESEL



03.2 — **Energy transition**

GHG EMISSIONS

TCO₂EQ

SCOPE 1 - DIRECT EMISSIONS

These are GHG emissions associated with sources that are under our direct control.

8,656.87

SCOPE 2 - INDIRECT EMISSIONS

These are associated with the generation of the electricity that we purchase.

0

SCOPE 3

An additional scope that includes indirect emissions associated with the production chain of goods and services produced outside our organization.

30,311.42

TOTAL

38,968.29

04 — SOCIAL

04.1 — Our team

Caring for our team members is a priority that has allowed us to stride forward towards the achievement of our growth targets.

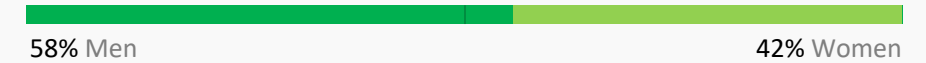
126

Personas

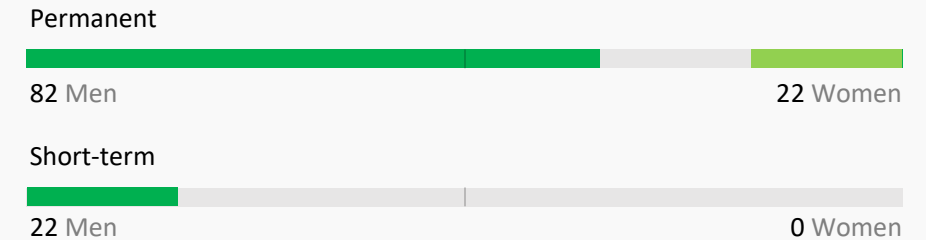
Average age of personnel: 36 years

THE TEAM IN FIGURES

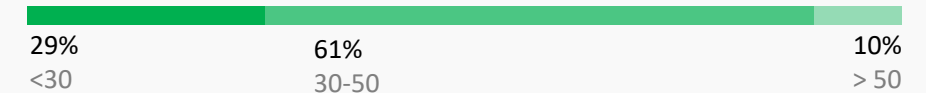
BY GENDER - RENEWABLE BUSINESS



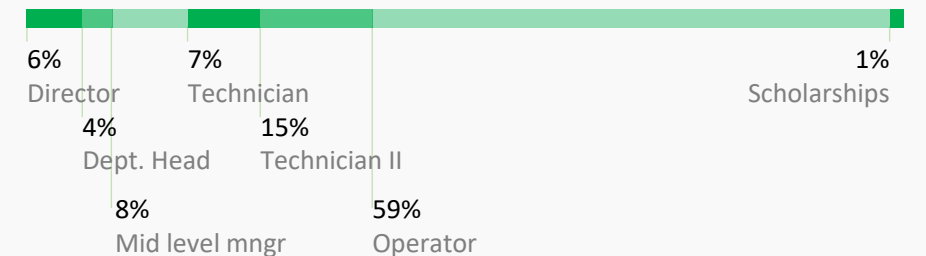
BY EMPLOYMENT CONTRACT



AGE DISTRIBUTION



BY RESPONSIBILITIES



04.2 — Community

We get directly involved with the communities in which we operate, making significant contributions to society, mainly as a consequence of all the activities necessary to supply a product as essential as energy.



+50%

of total direct economic
impact is local



+45M€

Direct economic impact in
the region near the projects



BIOMASS
PLANT

30

Businesses

140

Work posts

+7

million €



WIND
FARMS

+50

Businesses

+280

Work posts

+2.5

million €

