

Green Bond Report

March 2022



GENEIA

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GENEIA

Introduction

Genneia is an Argentinian-based renewable energy generation company that holds approximately 20% of the country's installed renewable energy capacity as of February 2022, making Genneia the leader in the renewable energy sector in Argentina.

We are involved in the entire cycle of power generation: from the prospection and development to the construction and operation of renewable and conventional power plants. As of February 2022, we operate a gross installed capacity of 1,230 MW (866 MW of renewable energy and 363 MW of conventional energy), with 80 MW to be generated by renewable energy projects currently under construction.



Leader in Renewable Energy



Our mission is to provide sustainable and reliable energy. Genneia is a pioneer in promoting renewable energy practices in Argentina and is committed to the highest environmental standards today, while simultaneously thinking about the needs of future generations.

In 2012, we built our first wind farm of 75 MW in the Province of Chubut, the biggest wind farm in the first wave of renewable energy in Argentina. Between 2018 and 2019, we built the Madryn I & II wind farm of 222 MW, the biggest wind farm in Argentina. We are committed to the Sustainable Development Goals of the United Nations Development Program (“SDGs”), which were adopted in 2015. Our renewable energy operations represent our largest impact and contribution to the SDGs, with a focus on SDG #7 on “Affordable and Clean Energy” and SDG #13 on “Climate Action”.

Aligned with our long-term strategy, over the past four years we have undergone a major transformation towards a more sustainable energy profile. In 2016, we took advantage of favorable trends in the renewable energy sector and initiated a renewable energy investment plan of over U.S\$. 1 billion that increased our renewable energy gross capacity by +700MW.

Since November 2018, we have increased our renewable energy capacity to 840 MW and disconnected 279 MW of thermal power capacity from the grid. In 2021, renewable energy represented 91% of our total energy generation compared to 25.6% in 2016.

Green Financing Timeline

February
2021

Green Bond Framework
SPO provided by Sustainalytics

August
2021

USD 65 mm Green Bonds issued

September
2021

USD 366 m Green Bonds issued

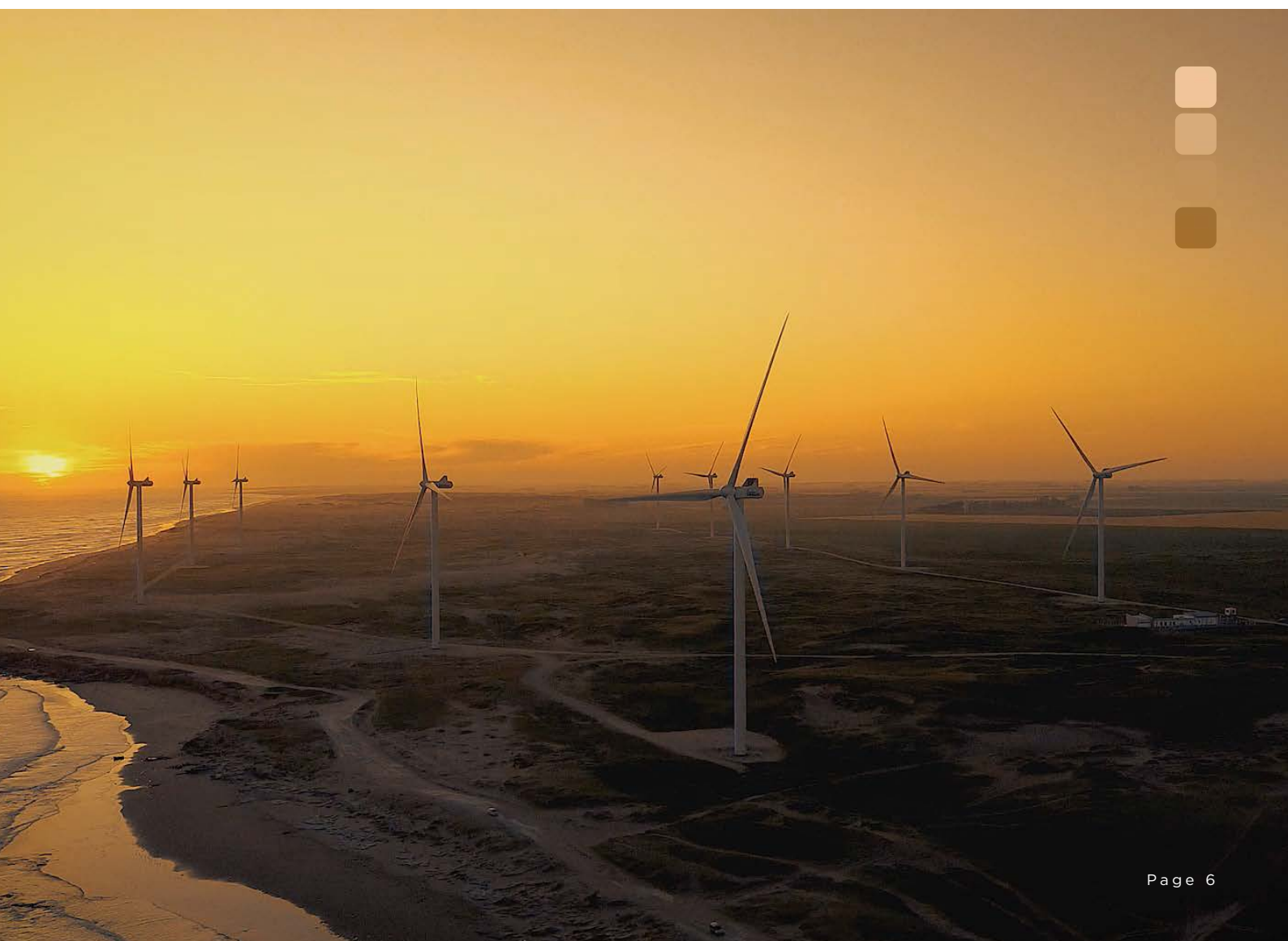
December
2021

USD 67 mm Green Bonds issued

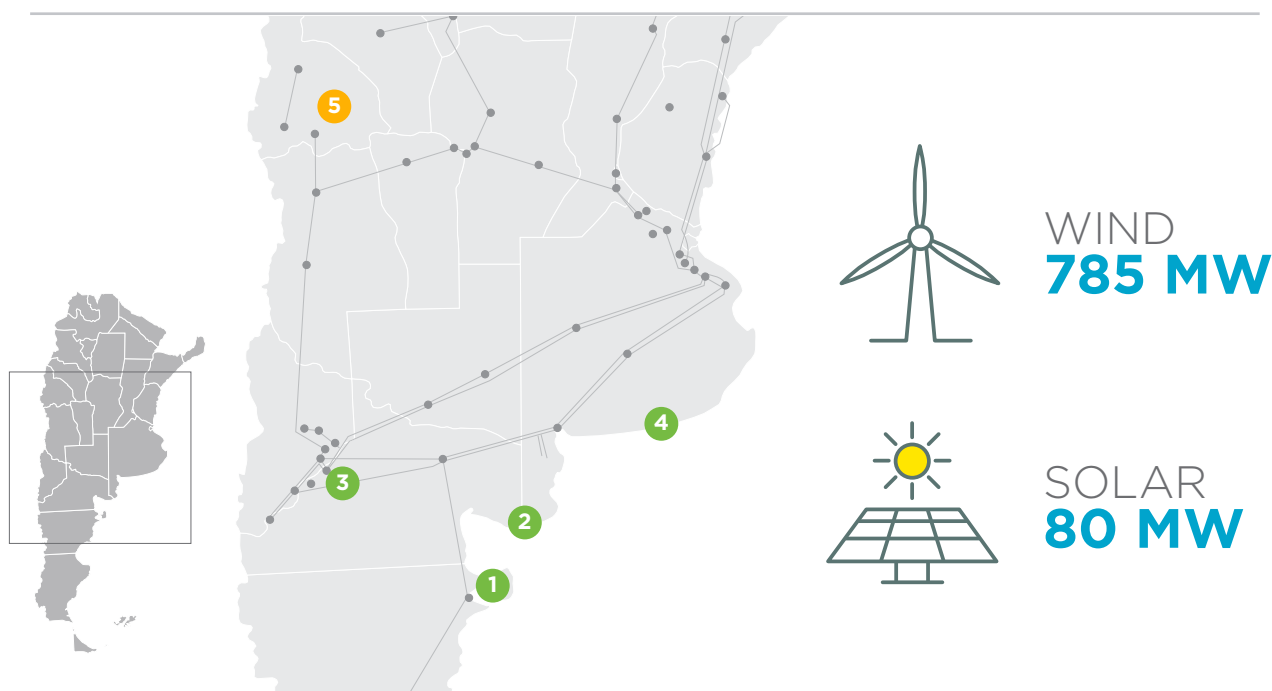
Allocated Proceeds

The table below provides details on Genneia's five outstanding green bonds, including total allocated amounts.

Bond	Bond Type	Currency	Face Value	Coupon	Issue Date	Maturity	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm	Unallocated Proceeds
Series XXXI	Global Secured Green Bond	US\$	366	8,75%	2/9/2021	2/9/2027	366	366	-
Series XXXII	Local Green Bond	US\$-Linked	49	3,50%	10/8/2021	10/8/2023	49	49	-
Series XXXIV	Local Green Bond	US\$	16	6%	10/8/2021	10/8/2021	16	16	-
Series XXXV	Local Green Bond	US\$-Linked	17	0%	23/12/2021	23/12/2024	17	17	-
Series XXXVI	Local Green Bond	US\$-Linked	50	5,65%	23/12/2021	23/12/2031	50	-	50
Total			498				498	448	50



Eligible Green Projects



Operating Assets	Installed Capacity (MW)	COD	Framework	PPA Term
Wind	625			
1 Madryn I	71	Nov-18	Res. 202	20 years
1 Madryn II	151	Sep-19	Res. 202	20 years
1 Chubut Norte I	29	Dec-18	RenovAr	20 years
1 Chubut Norte II	26	Mar-21	MATER	-
1 Chubut Norte III	58	Feb-21	RenovAr	20 years
1 Chubut Norte IV	83	Feb-21	RenovAr	20 years
2 Villalonga I	52	Dec-18	RenovAr	20 years
2 Villalonga II	3	Feb-19	MATER	-
3 Pomona I	101	Jul-19	RenovAr	20 years
3 Pomona II	12	Aug-19	MATER	-
4 Necochea	38	Feb-20	RenovAr	20 years
Solar	80			
5 Sierras de Ullum	80	Dec-22E	MATER	-

Madryn I Wind Farm

Chubut



75,617

Supplied homes
in 2021



157 t

Less of CO2 in th
atmosphere in 2021



51.7%

Load factor P50



20

Wind
turbines



71 MW

Installed
capacity



**30,467
MWh**

Production in 2021

Commercial operation date: Nov-2018

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: US\$ 20 mm



Madryn II Wind Farm

Chubut



156,161

Supplied homes
in 2021



325 t

Less of CO2 in th
atmosphere in 2021



50.2%

Load factor P50



42

Wind
turbines



151 MW

Installed
capacity



**624,644
MWh**

Production in 2021

Commercial operation date: Sep-19

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: US\$ 159 mm



Chubut Norte I Wind Farm

Chubut



31,448

Supplied homes
in 2021



65 t

Less of CO2 in th
atmosphere in 2021



50.9%

Load factor P50



8

Wind
turbines



29 MW

Installed
capacity



**125,794
MWh**

Production in 2021

Commercial operation date: Dec-2018

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: U\$S 10 mm



Chubut Norte II Wind Farm

Chubut



22,123

Supplied homes
in 2021



46 t

Less of CO2 in th
atmosphere in 2021



50.9%

Load factor P50



6

Wind
turbines



26 MW

Installed
capacity



**88,491
MWh**

Production in 2021

Commercial operation date: Mar-21

Construction period: 2018-2021

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: U\$S 35 mm



Chubut Norte III Wind Farm

Chubut



52,632

Supplied homes
in 2021



109 t

Less of CO2 in th
atmosphere in 2021



50.9%

Load factor P50



13

Wind
turbines



58 MW

Installed
capacity



**210,527
MWh**

Production in 2021

Commercial operation date: Feb-2021

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 51%

Total allocated proceeds: U\$S 20 mm



Chubut Norte VI Wind Farm

Chubut



79,646

Supplied homes
in 2021



166 t

Less of CO2 in th
atmosphere in 2021



51.4%

Load factor P50



19

Wind
turbines



83 MW

Installed
capacity



**318,584
MWh**

Production in 2021

Commercial operation date: Feb-2021

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 51%

Total allocated proceeds: U\$S 31 mm



Pamona I Wind Farm

Río Negro



91,676

Supplied homes
in 2021



121 t

Less of CO₂ in th
atmosphere in 2021



45.1%

Load factor P50



26

Wind
turbines



101 MW

Installed
capacity



**366,704
MWh**

Production in 2021

Commercial operation date: Jul-2019

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: U\$S 127 mm



Pamona II Wind Farm

Río Negro



11,661

Supplied homes
in 2021



24 t

Less of CO2 in th
atmosphere in 2021



44.9%

Load factor P50



3

Wind
turbines



12 MW

Installed
capacity



**46,644
MWh**

Production in 2021

Commercial operation date: Aug-2019

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: U\$S 16 mm



Villalonga I Wind Farm

Buenos Aires



57,871

Supplied homes
in 2021



120 t

Less of CO2 in th
atmosphere in 2021



52,0%

Load factor P50



15

Wind
turbines



52 MW

Installed
capacity



**231,482
MWh**

Production in 2021

Commercial operation date: Dec-2018

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: U\$S 14 mm



Villalonga II Wind Farm

Buenos Aires



3,798

Supplied homes
in 2021



8 t

Less of CO2 in th
atmosphere in 2021



49,0%

Load factor P50



1

Wind
turbines



3 MW

Installed
capacity



**15,193
MWh**

Production in 2021

Commercial operation date: Feb-2019

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: U\$S 1 mm



Necochea Wind Farm

Buenos Aires



39,474

Supplied homes
in 2021



82 t

Less of CO2 in th
atmosphere in 2021



47.6%

Load factor P50



11

Wind
turbines



38 MW

Installed
capacity



**157,897
MWh**

Production in 2021

commercial operation date: Feb-2020

Construction period: 2017-2020

Current status: In operation

Genneia ownership share: 50%

Total allocated proceeds: U\$S 15 mm



Sierras de Ullum Solar Photovoltaic Farm

San Juan



49,223

Expected annual
supplied homes



102 t

Less of CO2 in th
atmosphere in 2021



27,6%

Load factor P50



150,000

Photovoltaic
panels



80 MW

Installed
capacity



**196,891
MWh**

Production in 2021

Expected commercial operation date: Dec-2022

Expected construction period: 2021-2022

Current status: Under construction

Genneia ownership share: 100%

Total allocated proceeds: U\$S 0 mm



Bonds allocation by project

The table below provides details on Genneia's green bonds allocation by project allocated in 2021

Bond	Eligible Projects	Shares	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm	Unlocated Proceeds US\$ mm
Series XXXI - US\$366,1 m issued 9-2021			366	366	-
	Madryn I	100%		20	
	Madryn II	100%		159	
	Chubut Norte I	100%		10	
	Chubut Norte II	100%		19	
	Pomona I	100%		127	
	Pomona II	100%		16	
	Villalonga I	100%		14	
	Villalonga II	100%		1	
Series XXXII - US\$49 m issued 8-2021			49	49	-
	Chubut Norte II	100%		16	
	Chubut Norte III	51%		8	
	Chubut Norte IV	51%		10	
	Necochea	50%		15	
Series XXXIV - US\$15,6 m issued 8-2021			16	16	-
	Chubut Norte III	51%		4	
	Chubut Norte IV	51%		12	
Series XXXV - US\$17,3 m issued 12-2021			17	17	-
	Chubut Norte III	51%		8	
	Chubut Norte IV	51%		9	
Series XXXVI - US\$50 m issued 12-2021			50	-	50
	Sierras de Ullum	100%		0	
Total			498	448	50



Green financing governance

In February 2022, our Sustainability Finance Committee approved our green bond allocations reporting for 2021. Our Green Bond Framework (GBF) sets out the criteria for our green bonds to finance or refinance eligible green projects. The GBF has been developed in alignment with the Green Bond Principles of ICMA.

To provide a second opinion, the GBF was reviewed by Sustainalytics in February 2021.

In line with our framework, our green eligible projects are purely renewable energy. The allocation of funds has been verified by EY with limited assurance. EY's assurance report is included in this green bond report.

Our Green Bond Framework and Sustainalytics second opinion are available at Genneia's web site.

Annual green bond governance process

Green bond proceeds are allocated to eligible projects

Sustainability Finance Committee approved green bond allocations

Reporting is published on allocated proceeds and projects impacts

INDEPENDENT LIMITED ASSURANCE REPORT

To the directors of:
GENNEIA S.A.

1- Introduction

We have been engaged by Genneia S.A. ("the Company") to issue a limited assurance report on the information published about the procedure for the issuance and management of the green bond corresponding to the fiscal year 2021 and contained in the Green Bond Report ("the Report"), March 2022 edition, following the guidelines established in the Company's Green Bond Framework.

2- Board of Directors' responsibilities

The Company's Board of Directors is responsible for preparing and presenting the Report as required by the guidelines established in the Green Bond Framework. This responsibility includes establishing the bases and criteria for the preparation of the Report as well as defining, adapting and maintaining the management and internal control systems from which the information is obtained.

3- Responsibilities of the independent auditor

Our responsibility is to express a limited assurance conclusion on the information mentioned in item 1 and included in the Report, based on our assurance engagement.

4- Professional work

Our professional work was performed in compliance with the standards on other assurance engagements established in section V.A. of the second part of Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (hereinafter, "RT 37"), which is based on the international standard ISAE 3000 of the International Federation of Accountants. These standards require that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance, as to the matters within our competence, as to whether the information referred to in item 1 has been prepared, in all material respects, in accordance with the guidelines set forth in the Company's Green Bond Framework.

Likewise, in accordance with those standards, a limited assurance engagement provides less assurance than a reasonable assurance engagement because of the different nature, extent and timing of the procedures applied by the auditor to gather the elements of judgment that enable the auditor to reach a conclusion.

As a result, our work included the examination, on a selective basis, of evidence obtained regarding the Company's compliance with the guidelines of its Green Bond Framework and the application of such other procedures as we considered necessary in the given circumstances. We believe that the elements of judgment we have obtained provide an appropriate basis for our conclusion.

The procedures mentioned in the previous paragraph have been applied on the records and documentation provided to us by the Company. Our task was based on the information provided being accurate, complete, legitimate and free of fraud and other illegal acts, for which we have taken into account its appearance and formal structure.

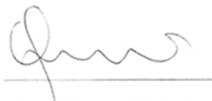
5- Conclusion

Based on the work performed described in item 4, nothing brought to our attention that would lead us to believe that the information included in the Report -March 2022 edition- and mentioned in item 1, is not prepared, in all material respects, in accordance with the guidelines of the Company's Green Bond Framework.

Buenos Aires City

March 11th, 2022

PISTRELLI, HENRY MARTIN ASESORES S.R.L.
C.P.C.E.C.A.B.A. T°1 F°12



FABIÁN GÓMEZ
Partner
Public Accountant - U.N.L.Z.
C.P.C.E.C.A.B.A. T° 178 F° 135

Disclaimer



The information and opinions contained in this Framework (the Framework) are subject to change without notice. None of Genneia or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Genneia policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Genneia and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Genneia as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are not guarantees of future performance or developments, which may differ materially from those made in or suggested by the Forward-looking statements contained in this Framework. No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such bonds regarding the use of proceeds and its purchase of bonds should be based upon such investigation as it deems necessary. Genneia has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Genneia Green Bonds. However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by Genneia in any Green bonds that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against Genneia; any such legally enforceable obligations relating to any Green bonds are limited to those expressly set forth in the indenture and notes governing such Green bonds. Therefore, unless expressly set forth in the indenture and the notes governing such Green bonds, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such bonds if Genneia fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. Factors including (but not limited to) market, political and economic conditions, any changes in government policy, changes in laws, rules or regulations, the lack of available Eligible Projects, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Projects. Each environmentally focused potential investor should be aware that Eligible Project may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts. This Framework does not constitute a recommendation regarding any securities of Genneia or any member of Genneia. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by Genneia or any member of Genneia. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase any bonds should be made solely based on the information to be contained in any offering document provided in connection with the offering of such bonds. Prospective investors are required to make their own independent investment decisions.



For further information, contact:

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