

2022

Green Bond Report

March 2023



genneia

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About us

Genneia is an Argentine independent power producer, accounting 20% of market share in terms of wind and solar installed capacity. We prospect, develop, build and operate a diverse portfolio of renewable (wind and solar power) and conventional (thermal power) power plants. As of December 2022, we have an installed capacity of 1,230 MW (866 MW of

renewable energy and 363 MW of conventional energy). We also have three renewable energy projects under construction: i) Sierras de Ullum solar PV (78 MW); ii) La Elbita wind farm (162 MW) and Tocota III solar PV (60 MW). All these projects will supply energy to private off-takers under the MATER framework.

Executive summary

Our 'Green Finance Framework' is based on the Green Bond Principles (GBP) by the International Capital Market Association (ICMA), which was reviewed by Sustainalytics, BV., an affiliate of the Morningstar Company, a leading independent consultancy in the environmental sector. Additionally, our framework was reviewed by Moody's Local.

In 2022, we issued two local green bonds for the total amount of US\$51 million. This transaction involved: a retap of US\$21 million on the Series XXXV (-3.46% rate) and the issuance of US\$ 30 million at the Series XXXVII (0% rate). This latter will be payable in 3 equal installments in the months 42, 45 and 48 and its proceeds will be exclusively used for the construction of La Elbita I, La Elbita II and Tocota III.

In 2022, green bond proceeds were allocated to two solar PV farms and one wind farm projects: Sierras de Ullum and Tocota III in the province of

San Juan, and La Elbita in the province of Buenos Aires.

We allocated about US\$102 million to Sierras de Ullum, Tocota III and La Elbita projects. The construction of these projects will allow us to surpass the 1GW benchmark of renewable energy capacity by 2024.

In early 2023, we issued US\$73 million in local green bonds due in 2033, with a coupon of 4.5%. The principal will be payable in 13 equal installments starting in the month 48. Proceeds of the notes will be exclusively used for the construction of La Elbita I and Tocota III.

Since 2021, all new Genneia's bonds have been issued in a green format, and we will continue to analyze organic growth opportunities in the renewable energy segment going forward. As of December 31st, 2022, outstanding green bonds account for 63% of Genneia's consolidated pro forma gross debt.

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, while simultaneously thinks 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 current 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, we had a major transformation towards a more sustainable energy profile between 2016-2021. In 2016, we took advantage of favorable trends in the renewable energy sector and initiated a renewable energy investment plan of over US\$ 1 billion which increased our renewable energy gross capacity by +700MW.

Since November 2018, we have increased our renewable energy capacity to 866 MW and disconnected 229 MW of thermal power capacity from the grid. In 2022, renewable energy represented 82.9% of our total energy generation compared to 25.6% in 2016.

Impact Indicators

With our allocated green bond proceeds, we support the SDGs, with a focus on #7 on “Affordable and Clean Energy” and #13 “Climate Action”:



942.000 supplied homes

can be powered annually by the fourteen projects in operation and under construction after the allocation of the green bonds' proceeds.



1.96 million tones CO2

Estimated avoided emissions from allocated green bond proceeds annually.

Green Financing Timeline

**February
2023**

U\$S 73M green bonds

**November
2022**

U\$S 51M green bonds

**December
2021**

U\$S 67M green bonds

**September
2021**

U\$S 366M green bonds

**August
2021**

U\$S 65M green bonds

**February
2021**

Green Bond Framework
SPO by Sustainalytics

Allocated Proceeds

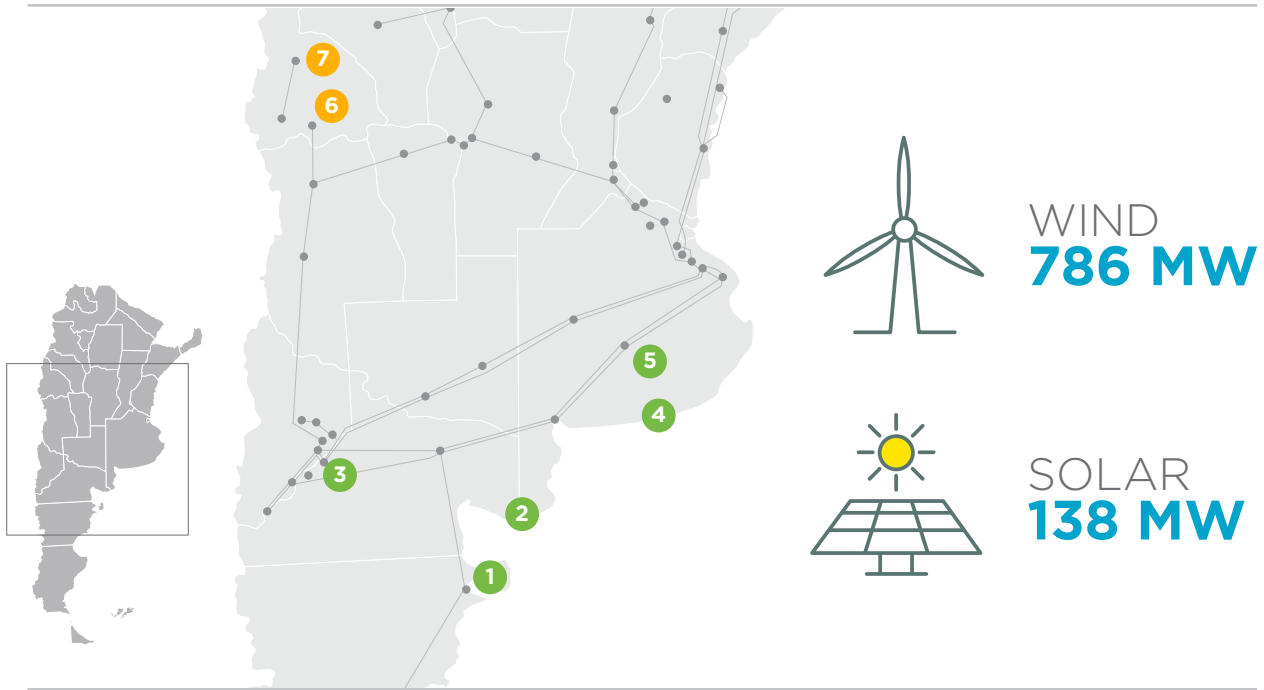
The table below provides details on Genneia's seven outstanding green bonds, including total allocated amounts.

Bond	Bond Type	Currency	Face Value	Coupon	Issue Date	Maturity	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unlocated Proceeds
								2021	2022	
Series XXXI	Global Secured Green Bond	US\$	366	8,75%	2/9/2021	2/9/2027	366	366	0	0
Series XXXII	Local Green Bond	US\$-Linked	49	3,50%	10/8/2021	10/8/2023	49	49	0	0
Series XXXIV	Local Green Bond	US\$	16	6%	10/8/2021	10/8/2021	16	16	0	0
Series XXXV ^(*)	Local Green Bond	US\$-Linked	38	0%	23/12/2021	23/12/2024	40	17	22	0
Series XXXVI	Local Green Bond	US\$-Linked	50	5,65%	23/12/2021	23/12/2031	50	0	50	0
Series XXXVII	Local Green Bond	US\$-Linked	30	0,00%	11/11/2022	11/11/2026	30	0	30	0
Series XXXVIII	Local Green Bond	US\$-Linked	73	4,50%	10/2/2023	10/2/2033	73	0	0	73
Total			622				624	448	102	73

(*) In November 2022, the Series XXXV had a retap of US\$21 million, which was issued at a negative rate of -3.46%. Therefore, the company received net proceeds of US\$22 million.



Eligible Green Projects



Operating assets	Installed Capacity (MW)	Genneia's Ownership	Project Status	COD	Framework	PPA Term
Wind	786					
1 Madryn I	71	100%	In operations	Nov-18	Res. 202	20 years
1 Madryn II	151	100%	In operations	Sep-19	Res. 202	20 years
1 Chubut Norte I	29	100%	In operations	Dec-18	RenovAr	20 years
1 Chubut Norte II	26	100%	In operations	Mar-21	MATER	-
1 Chubut Norte III	58	51%	In operations	Feb-21	RenovAr	20 years
1 Chubut Norte IV	83	51%	In operations	Feb-21	RenovAr	20 years
2 Villalonga I	52	100%	In operations	Dec-18	RenovAr	20 years
2 Villalonga II	3	100%	In operations	Feb-19	MATER	-
3 Pomona I	101	100%	In operations	Jul-19	RenovAr	20 years
3 Pomona II	12	100%	In operations	Aug-19	MATER	-
4 Necochea	38	50%	In operations	Feb-20	RenovAr	20 years
5 La Elbita I, II & III	162	100%	Under construction	4Q23E	MATER	-
Solar	138					
6 Sierras de Ullum	78	100%	Under construction	1Q23E	MATER	-
7 Tocota III	60	100%	Under construction	1Q24E	MATER	-

Madryn I Wind Farm

Chubut



77,092

Supplied homes
in 2022



160,351 t

Less CO2 in the
atmosphere in 2022



51.7%

Load Factor P50



20

Wind
Turbine



71 MW

Installed
Capacity



**308,367
MWh**

Production in 2022

Commercial operation date: Nov-2018

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 20 US\$ mm in 2021

Madryn II Wind Farm

Chubut



160,802

Supplied homes
in 2022



334,468 t

Less CO2 in the
atmosphere in 2022



50.2%

Load Factor P50



42

Wind
Turbine



151 MW

Installed
Capacity



**643,208
MWh**

Production in 2022

Commercial operation date: Sep-19

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 159 US\$ mm in 2021

Chubut Norte I Wind Farm

Chubut



32,239

Supplied homes
in 2022



67,057 t

Less CO2 in the
atmosphere in 2022



50.9%

Load Factor P50



8

Wind
Turbine



29 MW

Installed
Capacity



**128,955
MWh**

Production in 2022

Commercial operation date: Dec-2018

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 10 U\$S mm in 2021

Chubut Norte II Wind Farm

Chubut



24,640

Supplied homes
in 2022



51,252 t

Less CO2 in the
atmosphere in 2022



50.9%

Load Factor P50



6

Wind
Turbine



26 MW

Installed
Capacity



98,561

MWh

Production in 2022

Commercial operation date: Mar-21

Construction period: 2018-2021

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 35 U\$S mm in 2021

Chubut Norte III Wind Farm

Chubut



61,656

Supplied homes
in 2022



128,244 t

Less CO2 in the
atmosphere in 2022



50.9%

Load Factor P50



13

Wind
Turbine



58 MW

Installed
Capacity



**246,622
MWh**

Production in 2022

Commercial operation date: Feb-2021

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 51%

Total allocated proceeds: 20 U\$S mm in 2021

Chubut Norte VI Wind Farm

Chubut



94,479

Supplied homes
in 2022



196,516 t

Less CO2 in the
atmosphere in 2022



51.4%

Load Factor P50



19

Wind
Turbine



83 MW

Installed
Capacity



**377,916
MWh**

Production in 2022

Commercial operation date: Feb-2021

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 51%

Total allocated proceeds: 31 U\$S mm in 2021

Pamona I Wind Farm

Río Negro



104,136
Supplied homes
in 2022



216,603 t
Less CO2 in the
atmosphere in 2022



45.1%
Load Factor P50



26
Wind
Turbine



101 MW
Installed
Capacity



**416,544
MWh**
Production in 2022

Commercial operation date: Jul-2019

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 127 U\$S mm in 2021

Pamona II Wind Farm

Río Negro



13,230

Supplied homes
in 2022



27,518 t

Less CO2 in the
atmosphere in 2022



44.9%

Load Factor P50



3

Wind
Turbine



12 MW

Installed
Capacity



52,919

MWh

Production in 2022

Commercial operation date: Aug-2019

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 16 U\$S mm in 2021

Villalonga I Wind Farm

Buenos Aires



61,652

Supplied homes
in 2022



128,236 t

Less CO2 in the
atmosphere in 2022



52.0%

Load Factor P50



15

Wind
Turbine



52 MW

Installed
Capacity



**246,607
MWh**

Production in 2022

Commercial operation date: Dec-2018

Construction period: 2016-2018

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 14 U\$S mm in 2021

Villalonga II Wind Farm

Buenos Aires



4,040

Supplied homes
in 2022



8,403 t

Less CO2 in the
atmosphere in 2022



49.0%

Load Factor P50



1

Wind
Turbine



3 MW

Installed
Capacity



**16,159
MWh**

Production in 2022

Commercial operation date: Feb-2019

Construction period: 2017-2019

Current status: In operation

Genneia ownership share: 100%

Total allocated proceeds: 1 U\$S mm in 2021

Necochea Wind Farm

Buenos Aires



37,826

Supplied homes
in 2022



78,678 t

Less CO2 in the
atmosphere in 2022



47.6%

Load Factor P50



11

Wind
Turbine



38 MW

Installed
Capacity



**151,304
MWh**

Production in 2022

Commercial operation date: Feb-2020

Construction period: 2017-2020

Current status: In operation

Genneia ownership share: 50%

Total allocated proceeds: 15 U\$S mm in 2021

La Elbita I, II & III Wind Farm

Buenos Aires



177,390

Expected annual
supplied homes



368,971 t

Expected less CO2 in
the atmosphere per year



50%

Load Factor P50 (20y)



36

Wind
Turbine



162 MW

Installed
Capacity



**709,560
MWh**

Expected Annual Production

Expected commercial operation date: 4Q 2024

Expected construction period: 2023-2024

Current status: Under construction

Genneia ownership share: 100%

Total allocated proceeds: 39 U\$S mm in 2022

Sierras de Ullum Solar Photovoltaic Farm

San Juan



49,223

Expected annual
supplied homes



102,040 t

Expected less CO2 in
the atmosphere per year



28%

Load Factor P50 (20y)



150,000

Photovoltaic
panels



78 MW

Installed
Capacity



**196,220
MWh**

Expected Annual Production

Expected commercial operation date: 1Q 2023

Expected construction period: 2021-2023

Current status: Under construction (75% under operations in Feb-23)

Genneia ownership share: 100%

Total allocated proceeds: 58 U\$S mm in 2022

Tocota III Solar Photovoltaic Farm

San Juan



43,847

Supplied homes
in 2022



91,201 t

Expected less CO2 in
the atmosphere per year



33%

Load Factor P50 (20y)



116,000

Photovoltaic
panels



60 MW

Installed
Capacity



**175,387
MWh**

Expected Annual Production

Expected commercial operation date: 1Q 2024

Expected construction period: 2023-2024

Current status: Under construction

Genneia ownership share: 100%

Total allocated proceeds: 5 U\$S mm in 2022

Bond allocation by project

By February 2023, a total of US\$550 million green bond proceeds had been allocated to fourteen renewable projects in the period 2018-2022. In 2022, green bond proceeds of US\$102 million were allocated to two solar PV farms and one wind farm projects: Sierras de Ullum and Tocota III in the province of San Juan, and La Elbita in the province of Buenos Aires.

The net proceeds of the allocated green bonds will include both investments and expenses that were incurred for the construction and/or improvement of the Eligible Green Projects. These investments can be financed (or refinanced) if they occurred within the 36 months (or up to 36 months previous) of the bond issuance. For further details please review our Green Bond Framework.

Our local bonds are listed in BYMA's Social, Green and Sustainable (SVS) Bond Panel.

Bond	Eligible Projects	Shares	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unlocated Proceeds US\$ mm
				2021	2022	
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^(*)			40	17	22	-
	Chubut Norte III	51%		8	-	-
	Chubut Norte IV	51%		9	-	-
	Sierras de Ullum	100%		-	8	-
	Tocota III	100%		-	5	-
	La Elbita II	100%		-	5	-
	La Elbita III	100%		-	5	-
Series XXXVI - US\$50 m issued 12-2021			50	-	50	-
	Sierras de Ullum	100%		-	50	-
Series XXXVII - US\$30 m issued 11-2022			30	-	30	-
	La Elbita I	100%		-	28	-
	La Elbita II	100%		-	2	-
Series XXXVIII - US\$73 m issued 2-2023			73	-	-	73
	La Elbita I & Tocota III	100%		-	-	73
Total			624	448	102	73

(*) In November 2022, the Series XXXV had a retap of US\$21 million, which was issued at a negative rate of -3.46%. Therefore, the company received net proceeds of US\$22 million.

Green financing governance

In February 2023, our Sustainability Finance Committee approved our green bond allocations reporting for 2022.

Following the approval, we are publishing 2022 Green Bond report with the allocation of proceeds and project impacts. The Green Bond report is published each year.

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. Additionally, Moody's Local Argentina provided a second opinion on our framework in November 2022.

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 2021 Green Report are available at **Genneia's web site**.



Annual green bond governance process



INDEPENDENT PUBLIC ACCOUNTANT'S LIMITED ASSURANCE REPORT

To the Directors of
GENNEIA S.A.

1- Engagement purpose

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 2022 and contained in the Green Bond Report 2022 ("the Report"), March 2023 edition, following the guidelines established in the Company's Green Bond Framework.

2- Board of Directors' responsibility

The Company's Board of Directors is responsible for the preparation and presentation of the Report in accordance with 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 systems and internal controls from which the information is obtained.

3- Public Accountant's responsibility

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 conducted in accordance with standards for other assurance engagements laid down in section V.A., second part of Technical Resolution No. 37 issued by the Argentine Federation of Professional Councils of Economic Sciences ("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, as well as that we plan and execute the assignment in order to obtain limited assurance, in what is a matter of our competence, about whether the information referred to in item 1 has been prepared, in all their significant aspects, in accordance with the guidelines contained in the Company's Green Bond Framework. Likewise, in accordance with these standards, a limited assurance engagement provides less assurance than a reasonable assurance engagement, due to differences in nature and length of procedures applied by the auditor to gather evidence that allows him to issue his conclusion.



Consequently, our work included the review, on a selective basis, of the evidence obtained regarding compliance by the Company with the guidelines of its Green Bond Framework and the application of other procedures that we consider necessary in accordance with the circumstances. We believe that the evidence we have obtained provides an appropriate basis for our conclusion.

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

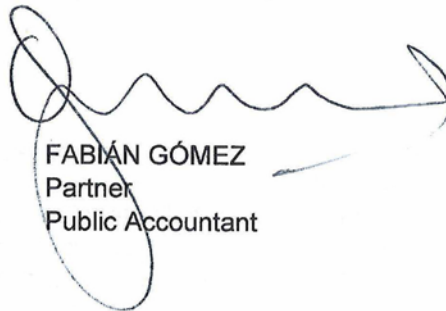
5- Conclusion

Based on the work performed and described in item 4, nothing has come to our attention that causes us to believe that the information included in the Report and mentioned in item 1, is not prepared, in all material aspects, in accordance with the guidelines of the Company's Green Bond Framework.

Buenos Aires City

March 10th, 2023

PISTRELLI, HENRY MARTIN Y ASESORES S.R.L.
Member of Ernst & Young Global



FABIÁN GÓMEZ
Partner
Public Accountant

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.

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