

2023

Green Bond Report

March 2024



#GenneiaLeadershipMode

GENNEIA



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01

About us

Genneia is an Argentine independent power producer, accounting 19% of market share in terms of wind and solar installed capacity, as of December 31st, 2023. We prospect, develop, build and operate a diverse portfolio of renewable (wind and solar power) and conventional (thermal power) power plants. As of March 2024, we have an installed capacity of 1.367 MW (1.004 MW

of renewable energy and 363 MW of conventional energy). We also have two renewable energy projects under construction: La Elbita wind farm (162 MW) and Los Molles solar farm (93 MW). Both projects will supply energy to private off-takers under the MATER framework. Additionally, we were awarded 40 MW in Solar PV Farm Projects under the RenMDI framework in July 2023.

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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. In the local market, our framework was reviewed by Moody's Local AR.

In 2023, we issued five local green bonds for the total amount of US\$159 million. This transaction took place in three stages throughout the year:

- In February 2023, we issued US\$73 million on Series XXXVIII at a rate of 4.50%. The proceeds were exclusively entitled for the construction of La Elbita I and/or Tocota III.
- In July 2023, we issued US\$30 million on Series XXXIX at a rate of 2.00%, US\$11 million on Series XL at a rate of 5.50%, and US\$30 million on Series XLI at a rate of 0.00%.
- Lastly, in November 2023, we issued US\$15 million on Series XLII at a rate of 0.00%.

In 2023, 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\$167 million to Sierras de Ullum, Tocota III and La Elbita projects. Due to the successful commissioning of both Sierras de Ullum (78 MW) and Tocota III projects (60 MW) in the past 12 months, Genneia achieved a significant milestone by surpassing the 1GW benchmark of renewable energy capacity in early 2024. This milestone holds great importance for both the country and Genneia, which is closely aligned with our commitment to supply 100% renewable energy to the Argentinean Interconnected System (SADI) by 2030.

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, 2023, outstanding green bonds account for 62% of Genneia's consolidated pro forma gross debt.

03

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. Additionally, in 2023, we took another step further, we assumed a **commitment to supply 100% renewable energy to the Argentinean Interconnected System (SADI) by 2030.**

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. Our decarbonization strategy also involved the decommissioning of 279 MW of thermal power capacity from the grid.

Since 2022, we embarked a new investment phase to supply green energy to big industrial users under the MATER framework. The following wind and solar farm projects are part of this initiative: Sierras de Ullum, La Elbita, Tocota and Los Molles. In 2023, renewable energy represented 91.8% 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”:



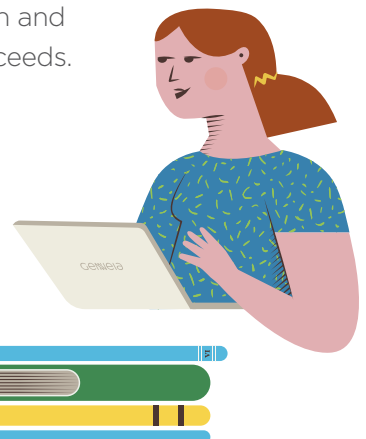
965.000 supplied homes

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



2.0 million tones CO2

Estimated avoided emissions from allocated green bond proceeds annually.



04

Green financing timeline



**November
2023**

U\$S 15 M Green Bond

**July
2023**

U\$S 71 M Green Bond

**February
2023**

U\$S 73 M Green Bond

**November
2022**

U\$S 51 M Green Bond
SPO by Moody's Local AR

**December
2021**

U\$S 67 M Green Bond

**September
2021**

U\$S 366 M Green Bond

**August
2021**

U\$S 65 M Green Bond

**February
2021**

Green Bond Framework
SPO by Sustainalytics



05

Allocated proceeds

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

Bond	Bond Type	Currency	Face Value	Coupon	Issue Date	Maturity	Net Proceeds	Total Allocated Proceeds US\$ mm		
								2021	2022	2023
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	6,00%	10/8/2021	10/8/2021	16	16	0	0
Series XXXV^(*)	Local Green Bond	US\$-Linked	38	0,00%	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
Series XXXIX	Local Green Bond	US\$-Linked	30	2,00%	14/7/2023	14/7/2028	30	0	0	30
Series XL	Local Green Bond	US\$	11	5,50%	14/7/2023	14/7/2025	11	0	0	11
Series XLI (**)	Local Green Bond	US\$-Linked	30	0,00%	14/7/2023	14/7/2026	34	0	0	34
Series XLII (***)	Local Green Bond	US\$-Linked	15	0,00%	16/11/2023	16/5/2027	19	0	0	19
Total			708				717	448	102	167

(*) In November 2022, the Series XXXV had a repap of US\$21 million, which was issued at a price of 107,75% of the face value, therefore, the company received net proceeds of US\$22 million.

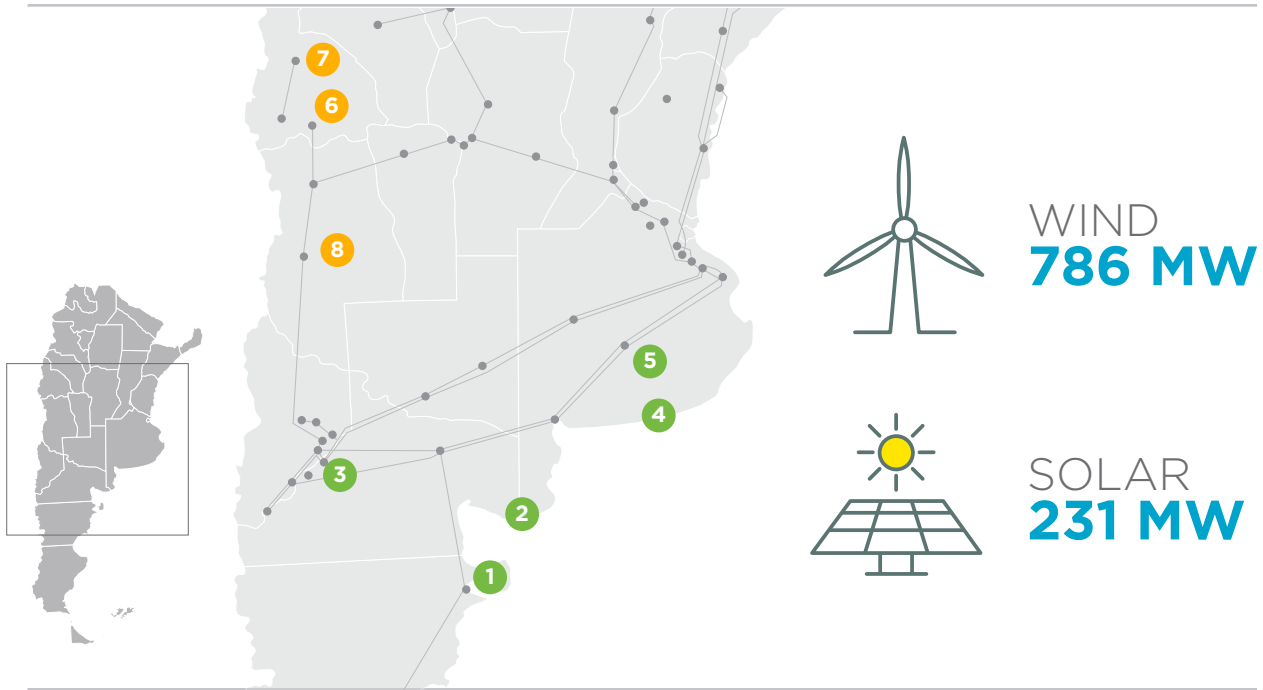
(**) In July 2023, the Series XLI was issued at a price of 113,21% of the face value, therefore, the company received net proceeds of US\$34 million.

(***) In November 2023, the Series XLII was issued at a price of 122,31% of the face value, therefore, the company received net proceeds of US\$19 million.



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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	4Q24E	MATER	-
Solar	231					
6 Sierras de Ullum	78	100%	In operations	Mar-23	MATER	-
7 Tocota III	60	100%	In operations	Feb-24	MATER	-
8 Los Molles	93	100%	Under construction	1H25E	MATER	-

Madryn I Wind Farm

Chubut



76,742

Supplied homes
in 2023



159,622 t

Less CO2 in the
atmosphere in 2023



51.7%

Load Factor P50



20

Wind
Turbine



71 MW

Installed
Capacity



**306,966
MWh**

Production in 2023

Commercial operation date: **Nov-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **20 US\$ M in 2021**



Madryn II Wind Farm

Chubut



159,796
Supplied homes
in 2023



332,376 t
Less CO2 in the
atmosphere in 2023



50.2%
Load Factor P50



42
Wind
Turbine



151 MW
Installed
Capacity



**639,184
MWh**
Production in 2023

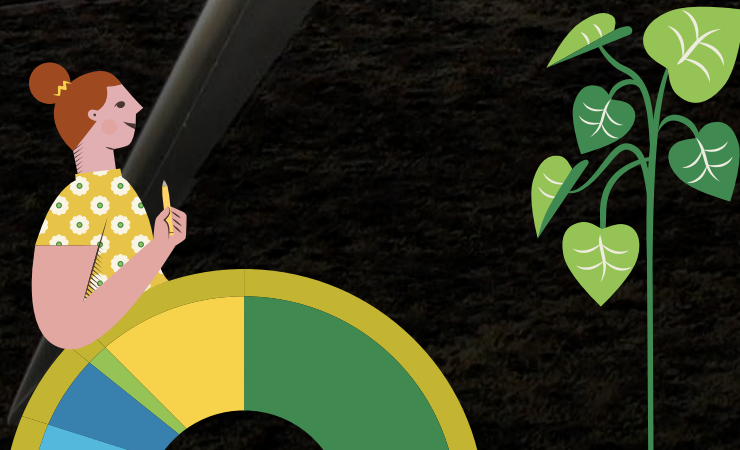
Commercial operation date: **Sep-19**

Construction period: **2017-2019**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **159 US\$ M in 2021**



Chubut Norte I Wind Farm

Chubut



32,861

Supplied homes
in 2023



68,351 t

Less CO2 in the
atmosphere in 2023



50.9%

Load Factor P50



8

Wind
Turbine



29 MW

Installed
Capacity



**131,444
MWh**

Production in 2023

Commercial operation date: **Dec-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **10 U\$S M in 2021**



Chubut Norte II Wind Farm

Chubut



21,240

Supplied homes
in 2023



44,178 t

Less CO2 in the
atmosphere in 2023



50.9%

Load Factor P50



6

Wind
Turbine



26 MW

Installed
Capacity



**84,959
MWh**

Production in 2023

Commercial operation date: **Mar-21**

Construction period: **2018-2021**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **35 U\$S M in 2021**



Chubut Norte III Wind Farm

Chubut



54,865
Supplied homes
in 2023



114,119 t
Less CO2 in the
atmosphere in 2023



50.9%
Load Factor P50



13
Wind
Turbine



58 MW
Installed
Capacity



**219,460
MWh**
Production in 2023

Commercial operation date: **Feb-2021**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **51%**

Total allocated proceeds: **20 U\$S M in 2021**



Chubut Norte IV Wind Farm

Chubut



95,904

Supplied homes
in 2023



199,480 t

Less CO2 in the
atmosphere in 2023



51.4%

Load Factor P50



19

Wind
Turbine



83 MW

Installed
Capacity



**383,616
MWh**

Production in 2023

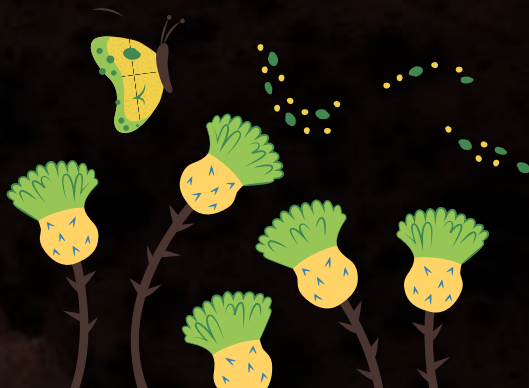
Commercial operation date: **Feb-2021**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **51%**

Total allocated proceeds: **31 U\$S M in 2021**



Pomona I Wind Farm

Río Negro



98,189

Supplied homes
in 2023



204,234 t

Less CO2 in the
atmosphere in 2023



45.1%

Load Factor P50



26

Wind
Turbine



101 MW

Installed
Capacity



**392,758
MWh**

Production in 2023

Commercial operation date: **Jul-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **127 U\$S M in 2021**



Pomona II Wind Farm

Río Negro



12,344

Supplied homes
in 2023



25,676 t

Less CO2 in the
atmosphere in 2023



44.9%

Load Factor P50



3

Wind
Turbine



12 MW

Installed
Capacity



**49,377
MWh**

Production in 2023

Commercial operation date: **Aug-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **16 U\$S M in 2021**



Villalonga I Wind Farm

Buenos Aires



56,209

Supplied homes
in 2023



116,915 t

Less CO2 in the
atmosphere in 2023



52.0%

Load Factor P50



15

Turbinas
Eólicas



52 MW

Installed
Capacity



**224,837
MWh**

Production in 2023

Commercial operation date: **Dec-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **14 U\$S M in 2021**



Villalonga II Wind Farm

Buenos Aires



3,851

Supplied homes
in 2023



8,011 t

Less CO2 in the
atmosphere in 2023



49.0%

Load Factor P50



1

Wind
Turbine



3 MW

Installed
Capacity



**15,406
MWh**

Production in 2023

Commercial operation date: **Feb-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **1 U\$S M in 2021**



Necochea Wind Farm

Buenos Aires



38,784

Supplied homes
in 2023



80,595 t

Less CO2 in the
atmosphere in 2023



47.6%

Load Factor P50



11

Wind
Turbine



38 MW

Installed
Capacity



**154,991
MWh**

Production in 2023

Commercial operation date: **Feb-2020**

Construction period: **2017-2020**

Current status: **In operation**

Genneia ownership share: **50%**

Total allocated proceeds: **15 U\$S M in 2021**



Sierras de Ullum Solar PV Farm

San Juan



38,092

Expected annual
supplied



79,231 t

Expected less CO2
in the atmosphere per year



28.8%

Load Factor P50



150,000

Photovoltaic
panels



78 MW

Installed
Capacity



**152,368
MWh**

Expected Annual Production

Commercial operation date: **Mar-23**

Construction period: **2021-2023**

Current status: **In operations**

Genneia ownership share: **100%**

Total allocated proceeds: **58 U\$S M in 2022**
2 U\$S M in 2023



Tocota III Solar PV Farm

San Juan



43,362

Expected annual
supply



91,201 t

Expected less CO2
in the atmosphere per year



34.8%

Load Factor P50



116,000

Photovoltaic
panels



60 MW

Installed
Capacity



**175,387
MWh**

Expected Annual Production

Commercial operation date: **Feb-24**

Construction period: **2023-2024**

Current status: **In operations**

Genneia ownership share: **100%**

Total allocated proceeds: **5 US\$ M in 2022**

45 US\$ M in 2023



La Elbita I, II & III Wind Farm

Buenos Aires



177,390

Expected annual
supply



368,971 t

Less CO2 in the
atmosphere in 2023



50%

Load Factor P50
(20y)



36

Turbinas
Eólicas



162 MW

Installed
Capacity



**709,560
MWh**

Expected Annual Production

Expected commercial operation date: **4Q 2024**

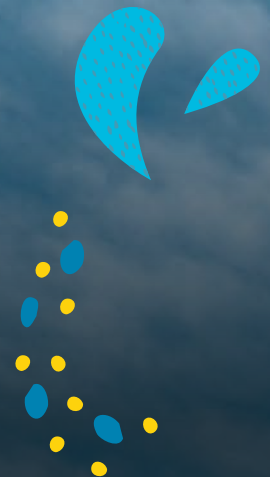
Expected construction period: **2023-2024**

Current status: **Under construction**

Genneia ownership share: **100%**

Total allocated proceeds: **39 US\$ mm in 2022**

120 US\$ mm in 2023



Los Molles Solar PV Farm

Mendoza



54,991

Expected annual
supply



114,381 t

Expected less CO2
in the atmosphere per year



27%

Load Factor P50
(20y)



161,500

Photovoltaic
panels



93 MW

Installed
Capacity



**219,964
MWh**

Expected Annual Production

Expected commercial operation date: **1H 2025**

Expected construction period: **2023-2024**

Current status: **Under construction**

Genneia ownership share: **100%**



07

Bond allocation by project

By February 2024, a total of US\$717 million green bond proceeds had been allocated to seventeen renewable projects in the period 2018-2023. In 2023, green bond proceeds of US\$167 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		
				2021	2022	2023
Series XXXI - US\$366 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\$16 m issued 8-2021			16	16	-	-
	Chubut Norte III	51%		4	-	-
	Chubut Norte IV	51%		12	-	-
Series XXXV - US\$17 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	100%		-	-	73
Series XXXIX - US\$30 m issued 7-2023			30	-	-	30
	Tocota III	100%		-	-	30
Series XL - US\$11 m issued 7-2023			11	-	-	11
	La Elbita II	100%		-	-	11
Series XLI - US\$30 m issued 7-2023^(**)			34	-	-	34
	La Elbita I	100%		-	-	25
	La Elbita II	100%		-	-	9
Series XLII - US\$15 m issued 11-2023^(***)			19	-	-	19
	Sierras de Ullum	100%		-	-	2
	Tocota III	100%		-	-	15
	La Elbita II	100%		-	-	2
Total			717	448	102	167

(*) In November 2022, the Series XXXV had a repap of US\$21 million, which was issued at a price of 107,75% of the face value, therefore, the company received net proceeds of US\$22 million.

(**) In July 2023, the Series XLI was issued at a price of 113,21% of the face value, therefore, the company received net proceeds of US\$34 million.

(***) In November 2023, the Series XLII was issued at a price of 122,31% of the face value, therefore, the company received net proceeds of US\$19 million.

08

Green financing governance

In February 2024, our Sustainability Finance Committee approved our green bond allocations reporting for 2023.

Following the approval, we are publishing 2023 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 Green Reports for 2021 and 2022 are available at **Genneia's web site**.



Annual green bond governance process





Pistrelli, Henry Martin y Asociados S.R.L.
25 de mayo 487 - C1002ABI
Buenos Aires, Argentina

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INDEPENDENT PUBLIC ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE PROCEDURE FOR THE ISSUANCE AND MANAGEMENT OF THE GREEN BOND CORRESPONDING TO THE FISCAL YEAR 2023.

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 2023 and contained in the Green Bond Report 2023 (the "Report"), March 2024 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 defining 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- Responsibility of the public accountant

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"). 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 indicators included in the Report identified in item 1 have 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 accountant 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.



-2-

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 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, Argentina
March 6th, 2024

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13



GUSTAVO A. KURGANISKY
Partner

Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. Vol. 309 – Fo. 176

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Disclaimer



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