Strategic Update
June 2022

Future ___ by Nature
Presenting team and agenda

01  
_Rights issue offer overview_

02  
_GreenVolt as a unique player in the new energy world_

03  
_GreenVolt’s updated value proposition_

Selected relevant experience

João Manso Neto  
CEO GreenVolt

+35 years of experience  
o/w +18 years in renewables

+25 years as top manager  
o/w +9 years as CEO of EDPR

Ricardo Mendes Ferreira  
M&A and IR  
GreenVolt

+20 years of experience  
o/w +14 years in Altri Group

Selected relevant experience

+35 years of experience  
o/w +18 years in renewables

+25 years as top manager  
o/w +9 years as CEO of EDPR
Sustainable by Nature

01
Rights issue offer overview
Changes in market and political environment enable an increased strategic ambition

Catalysts

Change in market conditions:

- Geopolitical instability and restricted access to natural gas leading to energy price hikes and thus, acceleration in renewables
- Governments acknowledge permitting is the main bottleneck for growth in renewables
- Inflationary environment and volatility of raw material prices for construction lead to increased appetite to acquire projects at COD
- Higher power prices incentivize long term PPAs and flourishing of DG which may eventually represent 25% of European consumption in 2030

Fine-tuning of GreenVolt’s strategy that will continue to be focused on the 3 most promising areas of renewables, exploiting its competitive advantage:

1. **Wind & Solar Utility-scale**: Development continues to be the segment which brings the biggest value added. However, envisaged sales at RTB/COD will be rebalanced to increase the weight at COD and decrease at RTB
2. **Distributed Generation**: Boost growth, increasing GreenVolt’s stake in a vast market key for the energy transition
3. **Residual Biomass**: Optimization of the plants will continue to be on the center of the Company’s strategy, while further acquisitions will be underweighted (but not excluded)

Acceleration of BP and delivery from 3.6 GW pipeline(1) at IPO to 6.6 GW(1) currently identified (+83% increase)

Higher growth and profitability than expected (vs. IPO’s 2025 targets) keeping a solid balance sheet under a conservative financial policy

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(1) Probability-weighted pipeline. Excludes USA and Germany.
The announced capital increase will allow accelerating the strategy, keeping a sound financial policy.

The Company intends to use the proceeds from the Offer to speed up the roll out of its revised development plan, now comprising a 6.6 GW pipeline, of which 2.7 GW are expected to reach RTB/COD by 2023, and a reinforcement of the DG vertical.

The Company intends to use the proceeds to partially finance the equity portion of certain projects until they can be self-funded through internal cash generation.

In addition, this capital injection will provide the Group with additional liquidity following the growth programme pursued in recent months.

1) Probability-weighted pipeline. Excludes USA and Germany.
Key terms of the Rights Issue

- **Offer Structure**
  - Capital increase with preferential subscription rights for Greenvolt – Energias Renovaveis, S.A. (“Greenvolt” or the “Company”) eligible shareholders and investors acquiring such preferential subscription rights (the “Rights Issue”)

- **Offer Size**
  - €99,994,277.12
  - Proposed placing of 17,792,576 New Ordinary Shares representing around 12.785% of the Company’s issued share capital post to Rights Issue

- **Subscription Price**
  - €5.62 per share (discount to theoretical ex-rights price of 22.5%, based on closing price on 8 June 2022)

- **Subscription Factor**
  - Subscription factor of 0.14659

- **Subscription and Trading Period**
  - Subscription period: from 20th June 2022 to 4th July 2022
  - Trading period: from 20th June 2022 to 29th of June 2022

- **Lock-up**
  - 180 days from the date of new shares admission to Euronext Lisbon

- **Irrevocable Commitments**
  - Core shareholders of GreenVolt (Promendo Investimentos S.A., Caderno Azul S.A., Actium Capital S.A., LivreFluxo S.A., and 1 Thing, Investments, S.A.) for c.39% in aggregate
  - KWE Partners (controlled by V-Ridium’s controlling shareholders): c.9.2%

- **Underwriters and Placing Agent**
  - Joint Global Coordinators: BNP Paribas, Banco Santander
  - Joint Bookrunners: Caixabank, Caixa–Banco de Investimento, Mediobanca, JB Capital Markets
  - Settlement Agent: Caixa–Banco de Investimento
**Issuance key dates**

- **20 June**
  - First day of the Offer Period
  - First day of the Subscription Rights Trading Period

- **1 July**
  - Subscription orders in respect of New Shares become irrevocable

- **5 July**
  - Announcement of the results of the Offer

- **11 July**
  - First day of trading of the New Shares

- **20 June – 4 July: Offer Period**

- **20 – 29 June**
  - Subscription Rights Trading Period

- **29 June**
  - Last day of Subscription Rights Trading Period

- **4 July**
  - Last day of Offer Period

- **6 July**
  - Financial settlement of the New Shares and Registration of the capital increase
Global by Nature

02 GreenVolt as a unique player in the new energy world
GreenVolt: renewables player focused on three business areas in high growth geographies

**Biomass operations with long term regulated tariffs**

1. Mortáguas 10 MW
2. Ródão 13 MW
3. Constância 13 MW
4. Figueira da Foz I 30 MW
5. Figueira da Foz II SBM 35 MW
6. TGP 42 MW

Supply fully secured\(^{(1)}\) from Altri providing an unparalleled competitive advantage

**6.6 GW pipeline in Europe\(^{(2)}\), o/w 229 MW in operation or U/C**

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>1,012 MW</td>
<td>822 MW (of which 50 MW)</td>
</tr>
<tr>
<td>Romania</td>
<td>143 MW</td>
<td>127 MW</td>
</tr>
<tr>
<td>Portugal</td>
<td>952 MW</td>
<td>157 MW</td>
</tr>
<tr>
<td>Italy</td>
<td>1,412 MW</td>
<td>111 MW</td>
</tr>
<tr>
<td>Spain</td>
<td>468 MW</td>
<td>142 MW</td>
</tr>
<tr>
<td>Greece</td>
<td>520 MW</td>
<td>157 MW</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>188 MW</td>
<td></td>
</tr>
<tr>
<td>Serbia</td>
<td>459 MW</td>
<td></td>
</tr>
<tr>
<td>Iceland</td>
<td>53 MW</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding TGP; \(^{(2)}\) Probability-weighted pipeline in Europe
Outstanding performance and steady growth continued after going public

Sustainable growth with stable EBITDA margins

2021 net leverage at 2.4x(1), providing strong headroom for future investments

100% Biomass

Biomass, Solar PV, Wind & development disposals

Growth, growth, growth

2018A
2019A
2020A
2021A
2025E

Growth from selective M&A and greenfield development pipeline

36%
44%

€51m
€18m(3)

€62m(2)

€142m

+41% Total Income CAGR
+51% EBITDA CAGR

(1) Excluding Transaction Costs; (2) Recurrent EBITDA, excluding c.€2m from insurance policy; (3) Excluding Transaction Costs

02. GreenVolt as a unique player in the new energy world
Outstanding financial performance testifying GreenVolt’s established nature and quality of execution

### FY21 in numbers

<table>
<thead>
<tr>
<th></th>
<th>Total Income</th>
<th>Recurring EBITDA</th>
<th>Adjusted Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>€141.5m</td>
<td>€75.0m</td>
<td>€11.9m</td>
</tr>
<tr>
<td><strong>Growth vs. FY20</strong></td>
<td>↑</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td><strong>Growth vs. 1Q21</strong></td>
<td>+57%</td>
<td>+127%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

### 1Q22 in numbers

<table>
<thead>
<tr>
<th></th>
<th>Total Income</th>
<th>Recurring EBITDA</th>
<th>Adjusted Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>€56.6m</td>
<td>€22.0m</td>
<td>€1.3m</td>
</tr>
<tr>
<td><strong>Growth vs. FY20</strong></td>
<td>↑</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td><strong>Growth vs. 1Q21</strong></td>
<td>+167%</td>
<td>+241%</td>
<td>+43%</td>
</tr>
</tbody>
</table>

**Net debt**

- **FY21**: €180.5m
- **Growth vs. FY20 for FY21 results, and vs. 1Q21 for 1Q22 results**

<table>
<thead>
<tr>
<th>Note</th>
<th>Details</th>
</tr>
</thead>
</table>
| (1)  | Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energía. Excludes (€5.0m) of transaction costs; (2) Net Income excluding transaction costs and respective tax impact; (3) The 2020 Net income excludes the non-recurring reversal of impairment losses (€6.3m); (4) Excludes (€0.1m) of non-recurring costs; (5) Net Income attributable to GreenVolt excluding non-recurring costs and respective tax impact; (6) Net debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents; (7) Compared against FY21 Net debt.
It has been an exciting journey and the ground is being laid to move the story forward.

**July ’21**  
✓ Acquisition of Tilbury, a fully operational biomass power plant, with capacity of 42 MW

**August ’21**  
✓ Acquisition of 70% stake in Profit Energy

**November ’21**  
✓ Green Bond issuance of €100m (GreenVolt 2021-2028)

**March ’21**  
✓ GreenVolt begins its journey (former Bioelétrica da Foz subsidiary of Altri Group) under the leadership of Mr. João Manso Neto

**15 July ’21**  
✓ Successful execution of the IPO operation, by listing 30% of the company in Euronext Lisbon.  
✓ 100% acquisition of V-Ridium

**October ’21**  
✓ Acquisition of 42% stake in Perfecta Energia

**April ’22**  
✓ Acquisition of 50% stake in Univergy  
✓ Launch of Energia Unida, a company focused on the Energy Communities segment  
✓ Launch of Perfecta Industrial

**Jan – Mar ’22**  
✓ GreenVolt acquired 35% stake in MaxSolar  
✓ 50% JV allowing access to 243 MW of Solar PV pipeline promoted by Infraventus

**May ’22**  
✓ Launching of a partnership with Green Mind Ventures  
✓ Acquisition of a 45 MWp Solar PV park in operation in Romania and a 90 MW wind farm in Iceland under development
**Successful IPO and spin-off from Altri**

**Strong share price performance after IPO**

![Graph showing share price performance after IPO with a +70% increase from IPO price of €4.25 to €7.22.]

**Completed spin-off from Altri while maintaining favourable relations**

- **Flowback absorbed by the market in a very smooth way**
  - +7.8% share price increase in the 5 business days following the distribution in kind

- **Additional liquidity provided to the stock, more attractive to investors**
  - Free float increased to 32.7% (vs. 23.4% pre spin-off)

- **Altri to remain as a key stakeholder for Biomass supply**

**Guaranteed supply availability and quality**

- **Biomass cost calculated based on achieved generation output**, providing a natural hedge on supply quality/yield

**FIT scheme with CPI pass-through**

- Immediate proximity to Altri’s pulp mills and local Biomass suppliers resulting in significantly low transport costs

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**Note:** Data as of 3 June 2022, (1) Holding 15.5% indirectly through Caima Energia and 3.6% directly

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**Strategic Update - June 2022**

**02. GreenVolt as a unique player in the new energy world**

- "Solar & Wind expected to yield positive EBITDA with the operation of projects and sales at RtB/CoD. Total solar & wind pipeline stood at 6.6GW (from 5.8GW in Feb-22 and 3.6GW at the time of the IPO). The company has c.230MW in operation or under construction*"

- " [...] exceptional performance of the Tilbury acquisition in the UK and the inflation protection angle of the Biomass business in Portugal*"

- "Combining the cash-flow generation of Biomass with the growth from project development in Europe (for B2O and B2S), GV is a differentiated value proposition in the renewables sector*"

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**25 May 2022**

**26 April 2022**

**12 April 2022**
Ambitious — by Nature
The geopolitical status has changed the energy sector trends for the upcoming years

**As of 2021**

- World Energy Policy
- **Fight against climate change**
- **Guarantee Competitiveness**

**As of Today**

- World Energy Policy
- **Fight against climate change**
- **Guarantee Competitiveness**
- **Security of Supply**
- **Energy Independence**

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**Governments increased their goals of renewables weight**

- The RE Power EU Package should allow to **reduce its imports of Russian gas by 2/3 before next winter and completely by 2027**[^1]
- The European Commission (EC) proposes to **increase the 2030 target for renewables from 40% to 45%**[^2]
- The EC recognized that **permitting is the bottleneck** and is encouraging (i) the removal of administrative / market barriers and (ii) the implementation of support schemes to PPAs[^3]
- Rooftop PV could provide almost **25% of the EU’s electricity consumption**[^4] and the European Solar Rooftops Initiative sets the goal of adding 58 TWh until 2025[^5]
- More opportunities to **invest** in renewables in the different value chain segments

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[^1]: Source: REPower EU Package;  
[^2]: Source: EU Solar Energy Strategy

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### GreenVolt is evolving its strategy, setting ambitious targets for a changing environment

**At IPO**
- Development is the highest return phase of the value chain, sales primarily at RtB

**Currently and going forward**
- Additional growth in the development phase, where most of the value lies
- Increasingly drive more projects to COD, while still selling at RTB keeping a balanced farm down (case-by-case analysis depending on where the largest value creation is)
- Consolidation and expansion through co-development agreements is the most effective way to grow with a quick time-to-market
- Increase in procurement prices is shifting less-professional investors out of the construction phase

<table>
<thead>
<tr>
<th><strong>Wind and Solar PV development</strong></th>
<th><strong>Focus on development and selectively on construction of Wind and PV assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Development is the highest return phase of the value chain, sales primarily at RtB</td>
<td>Higher investment expected until 2026E</td>
</tr>
<tr>
<td>✓ GreenVolt to hold c. 1.0 GW of projects developed on balance sheet (20-30% of pipeline at IPO)</td>
<td>Capture spiking electricity prices and lock them into the long-run through PPAs</td>
</tr>
<tr>
<td>✓ Strategy focused on entering in Portuguese and Spanish markets through opportunistic acquisition of DG platforms</td>
<td>Proactive approach to the acquisition and development of new DG platforms</td>
</tr>
<tr>
<td>✓ Transpose legacy knowledge from Portuguese assets to international ones and improve operation efficiency</td>
<td>Continue optimising current plants and investing in new plants, but more opportunistically</td>
</tr>
<tr>
<td>✓ Hold c.2.0 GW of projects developed on balance sheet (20-30% of existing pipeline)</td>
<td>Lower investment expected until 2026E</td>
</tr>
<tr>
<td>✓ Operational assets to be kept in the balance sheet to be long term contracted namely through long term PPAs</td>
<td></td>
</tr>
</tbody>
</table>
GreenVolt is the leading Biomass player in Portugal...

- **Figueira da Foz I**
  - COD: 2009
  - Capacity: 30 MW
  - FIT expiry: 2034
  - Load Factor: 86%

- **Figueira da Foz II - SBM**
  - COD: 2019
  - Capacity: 13 MW
  - FIT expiry: 2044
  - Load Factor: 96%

- **Mortágua**
  - COD: 1999
  - Capacity: 10 MW
  - FIT expiry: 2024
  - Load Factor: 80%

- **Ródão**
  - COD: 2006
  - Capacity: 13 MW
  - FIT expiry: 2024
  - Load Factor: 40%

- **Constância**
  - COD: 2009
  - Capacity: 13 MW
  - FIT expiry: 2034
  - Load Factor: 70%

**New Biomass opportunity**
comprehending an additional installed capacity of 20 MW

**Operational**
- 101 MW injection capacity
- 880 GWh production generated
- ~81% load factor
- ~87% load factor disregarding Ródão Outage

**Financials**
- 14-year FIT visibility
- Average FIT of 120 € / MWh in 2021, linked to inflation

Note: All data for FY2021; (1) 2021A calculated over 365 days; (2) 17 years including Mortágua extension
... pursuing European opportunities that can be optimised

**Tilbury Green Power Holdings Limited (TGPH)**

- 51% stake acquired in July ‘21
- Strategically located c.25 miles from London to economically process urban waste wood
- Multiple long-term value enhancement opportunities given strategic location and land lease until 2054
- High degree of cash flow visibility, including ROCs revenue underpinned by RPI-index up to 2037 and long-term agreements in O&M and supply of biomass

**Operational**

- 42 MW injection capacity
- 310–335 GWh p.a. production generated
- ~86%–92% load factor(*)

**Financials**

- 15-year ROC visibility
- 1.40 ROCs / MWh

(*): 86% for 2021A and 92% for 1Q22

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Potential acquisition of at least two more ~40 MW Biomass power plants in the next five years
Biomass has been an anchor in GreenVolt’s strategy, but the company has been increasing its presence in other technologies.

### Biomass

- **Optimizing operations** of current plants keeps being a top priority.
  - **Availability**
    - 1Q21: 91.6%
    - 1Q22: 92.3%
    - +0.7 p.p.
  - **Load Factor**
    - 1Q21: 82.6%
    - 1Q22: 85.3%

- GreenVolt expects between €2.5–3.0m/MW of refurbishment capex for Mortágua II in 2023E in order to extend its useful life.
- Currently analysing two new **greenfield Biomass opportunities** in Portugal of **10 MW each**.
- The Company remains attentive to **opportunities across Europe** in which it can overlay its superior operating knowledge.

### Wind & PV Solar development

- Since the IPO, GreenVolt was able to increase its pipeline by 1.8x, and anticipate RTB or COD projects in 2023 by 2.7x.
- Recently (2022) V-R signed a PPA in Poland with T-Mobile for 98 MW to start delivering energy in 2023.

### Pipeline at IPO

- **3.6 GW Pipeline**
- **1.0 GW RTB until 2023**
- **6.6 GW Pipeline**
- **2.7 GW RTB or COD until 2023**

### Pipeline Today

- **1.8x**
- **2.7x**

### Geographies at IPO

- Portugal
- Italy
- France
- Spain
- Germany

### Geographies today

- Portugal
- Italy
- France
- Spain
- Germany
- Austria
- Belgium
- Greece
- Switzerland

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(1) Availability = Operational Hours / Total available hours in the period; (2) Load Factor = Energy Exported / Maximum Production Possible (as per license); (3) Probability-weighted pipeline. Excludes USA and Germany.
Wind and solar utility scale: 6.6 GW\(^{(1)}\) in project–scarce markets and high growth potential geographies, identifying market niches

- **Poland**: 1,012 MW of which ~50 MW under construction
  - 822 MW of which ~63 MW under construction
  - 1,412 MW

- **Italy**: 111 MW
  - 468 MW

- **Romania**: 127 MW
  - 143 MW of which ~65 MW in operation

- **Hungary**: 25 MW

- **Spain**: 142 MW
  - 54 MW

- **Greece**: 157 MW
  - 520 MW

- **Portugal**: 952 MW of which ~72 MW under construction

- **Serbia**: 188 MW

- **Bulgaria**: 111 MW
  - 459 MW (of which ~72 MW under construction)

- **Iceland**: 53 MW

- **USA**: 03.
  - V-Ridium Oak Creek Renewables - Economical option based on a solid development team
  - 1,412 MW of which ~50 MW under construction
  - 822 MW of which ~63 MW under construction
  - 1,412 MW

- **Romania**: 127 MW
  - 143 MW of which ~65 MW in operation

**Additional information:**
- Additionally, GreenVolt has a 35% stake in MaxSolar (Germany).
- Probability-weighted pipeline capacity. Excludes USA and Germany.

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\(^{(1)}\) Probability-weighted pipeline capacity. Excludes USA and Germany.
GreenVolt’s core strategic positioning unchanged: selective extension to COD as a complement to development

**DEVELOPMENT PLATFORM**
- Highly **fragmented** market
- Strong **profitability**
- Track-record is decisive
- Strong **Balance Sheet**
- High project return

**CONSTRUCTION**
- Dominated by utilities and local EPCM providers
- Requiring high CAPEX
- Competitive advantages: Scale, cost of capital and execution capabilities
- High/Medium project return

**OPERATION**
- Financial business dominated by utilities and financial sponsors
- Competitive advantage: Low cost of capital
- Low project return
- Opportunistic presence (20-30% of pipeline)

Preferential market segment 70-80% of the pipeline to be sold at RtB/CoD depending on where the largest value creation is, analyzing it on a case-by-case basis

Project return to be reinforced through the establishment of long-term PPAs with relevant off-takers
GreenVolt’s experienced team has the capabilities to develop and selectively construct, fully de-risking wind and solar projects up to COD

**Macro trends impacting construction phase...**

- **Inflation** putting pressure on construction margins due to rising raw material and logistics costs
- Modules scarcity due to temporary supply chain distresses leading to temporary increases in prices and creating a mismatch between supply and demand continues to drive volatility
- **Increased perceived risk of construction** of renewable assets...
- ...Increasing demand from investors to **acquire projects at COD** (fully de-risked)

**GreenVolt is leveraging on its competitive advantages to act as a turnkey provider in the new context**

- Strong track record through an experienced team in developing and constructing renewable assets
- Vast industry knowledge to **find profitable long-term PPAs** (e.g. T-Mobile Polska PPA)
- Ability to deliver COD projects, **controlling the risk** and retaining attractive returns (fixing energy sales price and capex simultaneously)
6.6 GW pipeline\(^{(1)}\) to be developed, of which ~2.7 GW RTB or COD by the end of 2023. Additional pipeline will be generated through the BP

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**GreenVolt development capabilities – Pipeline breakdown (GW)**\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>RTB</th>
<th>COD</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022-23</td>
<td>2.7</td>
<td>1.9</td>
<td>4.6</td>
</tr>
<tr>
<td>2024</td>
<td>1.9</td>
<td>1.0</td>
<td>~3.9</td>
</tr>
<tr>
<td>2025</td>
<td>1.0</td>
<td>1.1</td>
<td>~2.1</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>~1.6</td>
</tr>
<tr>
<td>Total</td>
<td>~40%</td>
<td>~30%</td>
<td>~70%</td>
</tr>
</tbody>
</table>

~70–80% of pipeline farmed down

~70–80% of wind & solar assets farmed down ~1/3 at RTB and 2/3 at COD

~20–30% of pipeline held on balance sheet

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**Operational capacity mix by technology**

- **Today – Niche**
  - Wind & Solar: 76%
  - Other: 24%
  - Total: 188 MW

- **2026E – Diversified**
  - Wind & Solar: 93%
  - Other: 7%
  - Total: ~2.1 GW

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\(^{(1)}\) Probability-weighted pipeline. Excludes USA and Germany
Strong DG growth potential in Europe, where 25% of energy consumption is expected to be supplied by this axis

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

Key global mega-trends will drive Distributed Generation development


Projected Distributed Solar Capacity (GW)

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

Solar PV Capacity in Residential Sector (W/Capita 2018)

Growth potential towards Belgium W per capita with a +60% horizontal irradiation resource

DG: GreenVolt’s firm third strategic lever

**Distributed Generation market**
- High growth market, a large consolidation opportunity
  - Global mega trends driving Distributed Generation
  - Energy communities as the enhancement of self-consumption
  - Cross selling as a key lever to push growth (i.e., batteries and EV chargers)
- Industrial and residential clients-focused operators
  - Family houses: customers seek simple solutions (1.5-15 KWP) with significant cost savings
  - Dwelling buildings, SMEs and other (i.e. schools): clients seeking sustainability and savings (10-100 KWP)
  - High street and hotels: sophisticated customers seeking strong savings (above 100 KWP)
  - Industrial (large projects with sophisticated customers) looking for short paybacks (>120 KWP)

**Our strategy**
- Take advantage of market’s under-penetration and capture significant growth opportunities available
- Target full integration within GreenVolt and activate synergies
- Enhance access to consumer, increasingly strategic in the new energy transition
- Increase GreenVolt’s ESG commitment

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1. Aug-21: Acquisition of a 70% stake in Profit Energy, focused on UPAC, Led illumination, O&M and ESCO
2. Oct-21: Launch of Energía Unida, focused on renewable energy communities
3. 1Q22: Acquisition of 50% of Univergy, a B2B Distributed Generation player

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(1) Client owned units for self-consumption
Given high growth prospects, DG has accelerated as a strategic pillar of GreenVolt

The DG market has shown high growth enhanced by the high electricity pool prices, representing a strong opportunity to further consolidate GreenVolt’s position in this business unit.

- **70%** Stake in Profit Energy
- **42%** Stake in Perfecta Energía (1)
- **50%** Stake in Univergy (2)

### Key Performance Indicators:

#### 1Q22
- **~60 MWp installed** + backlog secured (as of March 22)

#### 1Q22
- **4.5 MWp installed** + backlog secured (as of March 22)

#### 1Q22
- **3.1 MWp secured** (Backlog as of March 22)

#### 2021
- **2.8 MWp secured** (Backlog as of March 22)

#### 1Q22
- **3.1 MWp installed**

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[1] GreenVolt has the option to acquire the company’s entire share capital in 2024; [2] GreenVolt has the option to acquire the company’s entire share capital in 2026.
Having outperformed IPO expectations, it’s time to pursue more ambitious goals

### Existing assets + Pipeline
- **Biomass**: 4%
- **Wind & Solar on BS**: 24%
- **Wind and Solar PV**: 72%
- **Wind & Solar RfB**: 75%

### Pipeline
- **Biomass**: ~0%
- **Wind & Solar on BS**: 25%
- **Wind and Solar RfB**: 75%

### Capex
- **Next 5 Years**: ~€1.5–1.8bn

### EBITDA
- **2020A–2025E EBITDA CAGR**: ~40% | ~5.4x

### EBITDA by technology
- **2025E EBITDA**
  - **Wind, Solar PV and DG**: 50%
  - **Biomass**: 50%

### Net income
- **2020A–2025E Net Income CAGR**: ~40% | ~5.4x

### Current targets
- **Biomass**: 2%
- **Wind & Solar on BS**: 30%
- **Wind and Solar PV**: 47%

### Capex
- **Next 5 Years**: ~€3.8–4.2bn

### EBITDA
- **2021A–2026E EBITDA CAGR**: ~43% | ~6.0x
  - **~2x IPO 2025 target**

### EBITDA by technology
- **2026E EBITDA**
  - **Wind and Solar PV**: 55%
  - **Biomass**: 30%
  - **DG**: 15%

### Net income
- **2021A–2026E Net income CAGR**: ~64% | ~12.0x

---

(1) Probability-weighted pipeline. Excludes USA and Germany
GreenVolt plans to invest ~€3.8–4.2bn until 2026, with moderate increase of financial debt

Sources and uses of funds (2022E–2026E, in €m)

Includes pipeline farm down at RTB/COD and sell-down of significant minority stakes in:

i) New biomass plants
ii) 2.0 GW of the Wind and PV assets retained on balance sheet
Committed to a conservative financial policy: mid-term sustainable leverage target Net debt / EBITDA of 3.5–4.0x

Conservative financial policy

A resilient and well-balanced financial structure with low liquidity risk and a strong cash position supporting future growth

Outstanding debt as of Mar–22 (€m)

Interest rate exposure (%)

Debt maturity profile as of Mar–22 (€m)

Cash available for debt repayment

Gross debt €419m

Bonds 45%

Tilbury 33%

Commercial paper 15%

Bank Loans 7%

Fixed rate 78%

Variable rate 22%

€223m raised post IPO

Sound liquidity fostering agility and flexibility in decision making

Cash and unused credit lines amounting to €459m

Additional €102m signed on 2Q22 or under negotiation

5.2 Average life (years)

03. GreenVolt’s updated value proposition

[1] Net debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents
GreenVolt has a unique positioning within the renewable sector... 

...with the best skills...

GreenVolt is a developer and IPP focused on three pillars - Residual Biomass, W&S utility scale and DG with a clear purpose: SUSTAINABLE AND PROFITABLE GROWTH

Pure renewable players focused on wind and solar PV

Iberian renewable players

Traditional Biomass players

...to face the opportunities that lie ahead
Appendix
Current Shareholder structure

Pre-Dividend In-Kind

- 5 Core Shareholders: 8.7%
- Veridium: 9.2%
- Free float: 23.4%
- Altri
- Caima: 58.8%

Post-Dividend In-Kind

- 5 Core Shareholders: 9.2%
- Veridium: 9.2%
- Altri
- Caima: 19.1%
- 5 Core Shareholders: 39.0%
- Free float: 32.7%

(1) 100% owned by Altri
GreenVolt’s value creation for each type of project

GreenVolt’s investment decisions to be based on best risk-adjusted returns across core markets

<table>
<thead>
<tr>
<th>Investment Cycle</th>
<th>Average Project Exit Value(1) per MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3 years</td>
<td>€10-30k €20-40k €60-100k €150-200k €300-500k</td>
</tr>
<tr>
<td>3-5 years</td>
<td>€7.0x €16.7x €3.7x €7.7x €13.3x</td>
</tr>
</tbody>
</table>

Notes: Exit values in Poland are derived from historical V-ridium transactions and in-depth knowledge regarding investor yield expectations. Exit values in Greece are derived from V-ridium insight into market transactions and in-depth knowledge regarding investor yield expectations. In the case of Italy and France, despite those markets currently yield higher exit values, V-ridium is assuming a compression of exit values due to increased competition. (1) Only assuming value creation.

Appendix

Investment Cycle: 2-3 years

Development cost Exit value (RTB) Exit value (Operational)

Investment Cycle: 3 years
Selective M&A supporting Biomass and Wind & Solar Utility Scale development

- **Jun-21** – Acquisition of 51% in TGP
  42 MW operating Biomass plant in UK
  - International expansion of biomass activities and entry in UK market
  - Solid remuneration scheme (ROCs framework until 2037)
  - Room to efficientise the plant bringing internal know-how

- **Sep-21** – Acquisition of 51% in KSME
  Polish operator in energy and storage development with 5.56 GW pipeline (1.4 GW secured grid connection)
  - Reinforced presence in the Polish market with pipeline strengthening
  - Incorporation of storage development to GreenVolt’s portfolio

- **Jan-22** – Acquisition of resources from Oak Creek Energy Systems
  California-based company for the promotion and development, construction and operation of renewable projects
  - International expansion: Key milestone of entering the US market
  - Local capabilities through a seasoned and experienced team

- **Mar-22** – Acquisition of a 35% in MaxSolar
  Leading company in the development, implementation and management of solar PV and battery storage projects
  - International expansion to Germany and Austria
  - Leading player in the German market
  - Pipeline of 3.2 GW, of which 0.8 GW in advanced stage of development

- **May-22** – Acquisition of the LIONS park
  45 MWp solar PV park in operation in Romania
  - Stable generation profile and remuneration scheme (merchant + green certificates)
  - Opportunity to optimize through a PPA

- **May-22** – Acquisition of wind farm project
  Utility-scale wind farm project in Iceland with 90 MW under development
  - International expansion to the Icelandic market
  - Expected to be the first utility scale on-shore wind park in Iceland
  - Opportunity to establish as a reference player in an embryonic market
With a sustainable HR strategy, GreenVolt is enabled by the best talent across Europe

Competitive HR policy focused on recruitment and retention

Well-defined HR strategy, based on attracting and retaining top-tier people across different geographies

GreenVolt talent counts with >250 people from 17 different nationalities distributed across 8 geographies

Employees by age

- < 30 years old: 10%
- 30 - 50 years old: 60%
- > 50 years old: 30%

HR Strategic pillars

- Talent Recruitment
- Talent Retention

Appendix
Clear ESG-focused investment proposition under a best-practice Governance model

Main policies and initiatives

◼ Leader in forest-based renewable energy in Portugal growing in other renewable energy sources
◼ SBM Green Bond, 1st green bond listed on Euronext Access Lisbon
◼ Additional €100m Green Bond issued in Nov 2021 for a 7-year tenor with an annual fixed interest rate of 2.625%
◼ Member of the United Nation’s Global Compact since January 2021
◼ Finance for the Future Award (Euronext Lisbon Awards 2020 edition)

Well structured Governance

◼ Incorporating international guidelines
◼ Well-balanced and diverse Board of Directors
  ◦ c.36% of independent members
  ◦ c.36% of female members
◼ Well-established and organised system:
  ◦ Remunerations and Nominations and Audit, Risk and Related Parties committees
  ◦ Strategic and Operational Monitoring Committee
  ◦ Ethics & Sustainability Committee
  ◦ Strong Code of Ethics and active Risk Management
  ◦ Reporting and disclosure according with market references

Strong Human Resources policies

◼ Active employee retention policies
◼ Retribution policies with GreenVolt’s objectives fully aligned
◼ Best-in-class training policies
◼ Focus on diversity
Reinforced positioning as a European leader in sustainability with recent green bonds issuance

GreenVolt Green Bond issued in Nov 2021 (€100m)

- GreenVolt’s Green Bond Framework intends to finance/refinance new/existing renewable energy and energy efficiency projects, integrated pollution prevention and control, M&A transactions within the renewable energy sector, and other related and supporting expenditures such as R&D

SBM Green Bond (€50m)

- In order to finance its investments, SBM has developed the SBM Green Bond Framework under which it has issued the SBM 2019-2029 Green Bond

Use of proceeds

- The use of proceeds of the first issuance were exclusively allocated to the acquisition financing of Tilbury Green Power Holdings

Eligibility process

- An independent specialized company confirmed that the Green Bond Framework is in line with the Green Bond Principles (version 2021), with an eligibility criteria in the following areas:
  1. Renewable and Clean Energy
  2. Energy Efficiency
  3. Integrated Pollution Prevention and Control

- Proceeds will be exclusively allocated to finance the development of the 34.5 MW capacity Biomass power plant, which will be attached to the pulp mill of Celbi

- SBM Green Bond Framework defines eligibility criteria in the following areas:
  1. Renewable and Clean Energy
  2. Integrated Pollution Prevention and Control

- SBM Green Bond Framework reviewed through Sustainalytics obtaining a positive Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles
V-Ridium: Strong local and reputed development team with proven delivery capabilities of pipeline development and asset rotation

- Executive Strategy & Investment Officer and Greece Country Manager
- +15 years of experience
- CDO/COO and Executive Board Member at EDPR
- CFO at Ocean Winds
- Spiros Martinis

- US Country Manager
- 20 years of experience
- Founder of Enercap
- Previously Managing Partner of Killcullen Capital
- Ewan Gibb

- France Country Manager
- 25 years of experience
- ~2 GW of PV & Wind developed & closed
- ~€750m of closed M&A
- Franck Camus

- Italy Country Manager
- +25 years of experience
- ~4 GW of PV & Wind developed
- Previously CEO at Falck Renewables UK and Chief Business Development at ERG
- Sergio Chiericoni

- V-Ridium CEO based in Poland
- +25 years of experience
- ~1 GW of PV & Wind developed
- ~€900m of closed transactions
- Radek Nowak

- Romania Country Manager
- +20 years of experience
- ~1 GW of Wind and Gas constructed
- ~€500m of secured investments
- Bogdan Berneaga

- Bulgaria Country Manager
- +15 years of experience
- ~1 GW of Wind originated and executed
- Teo Bobochikov

- Grzegorz Slupski

- US Country Manager
- 25 years of experience
- Founder of Enercap
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- Bulgaria Country Manager
- +15 years of experience
- ~1 GW of Wind originated and executed
- Teo Bobochikov

- Bogdan Berneaga

- Transversal Functions
  - John Bottomley
  - Pedro McCarty
  - Daniel Dżaman
  - Grzegorz Slupski
  - Krzysztof Urban
  - Pedro McCarthy
  - John Bottomley
  - ранее Глава M&A в PGE и GEO renewables
  - Previously Senior global R&D manager for PepsiCo group
  - Previously Managing Partner of Killcullen Kapital

- +200 years of origination and execution experience
- +17 GW developed
- ~85 employees in all geographies
- +€2.5bn closed transactions
- [1] Net pipeline, including co-developments
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