Strategic Update

June 2022

Future __ by Nature

Presenting team and agenda

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

Selected relevant experience

edp Renewables · Atlântico · Banco Comercial Português

Ricardo Mendes Ferreira

M&A and IR GreenVolt

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

Selected relevant experience

altri · Brisa

01
_Rights issue offer overview

02
_GreenVolt as a unique player in the new energy world

03
_GreenVolt's updated value proposition

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)

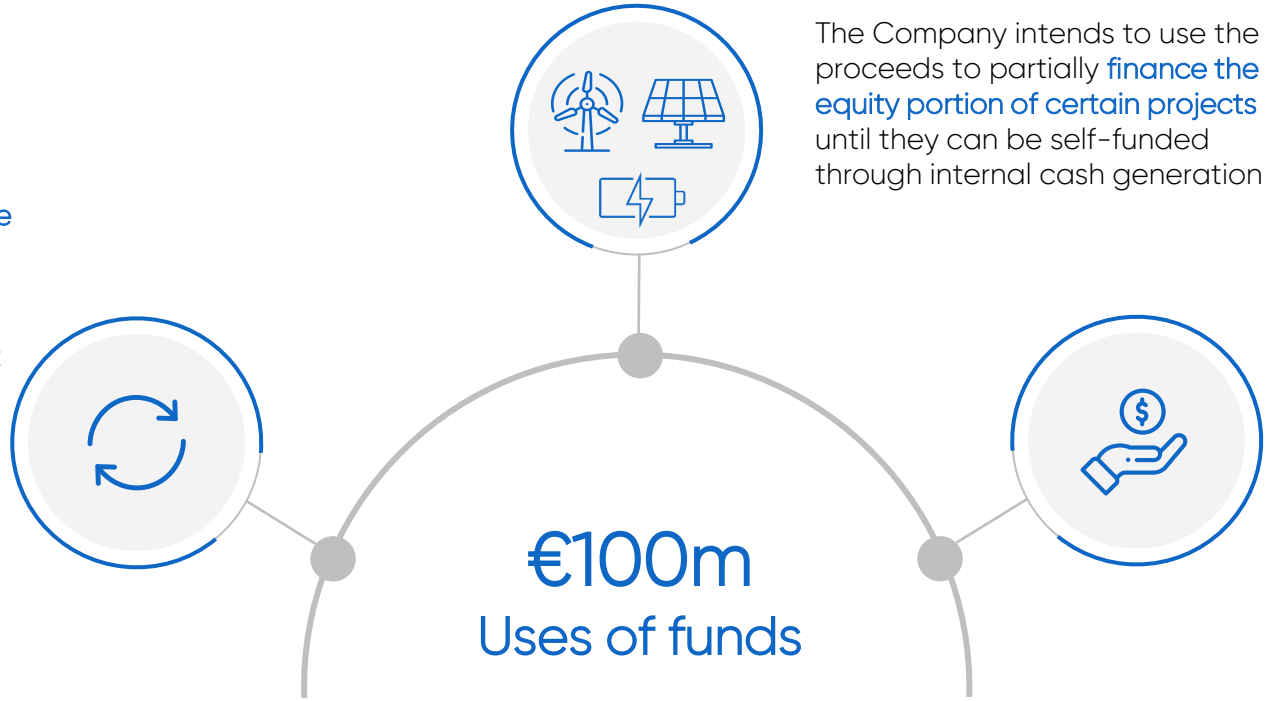
Acceleration of BP and delivery from 3.6 GW pipeline(1) at IPO to 6.6 GW(1) currently identified (+83% increase)

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

(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[1], 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

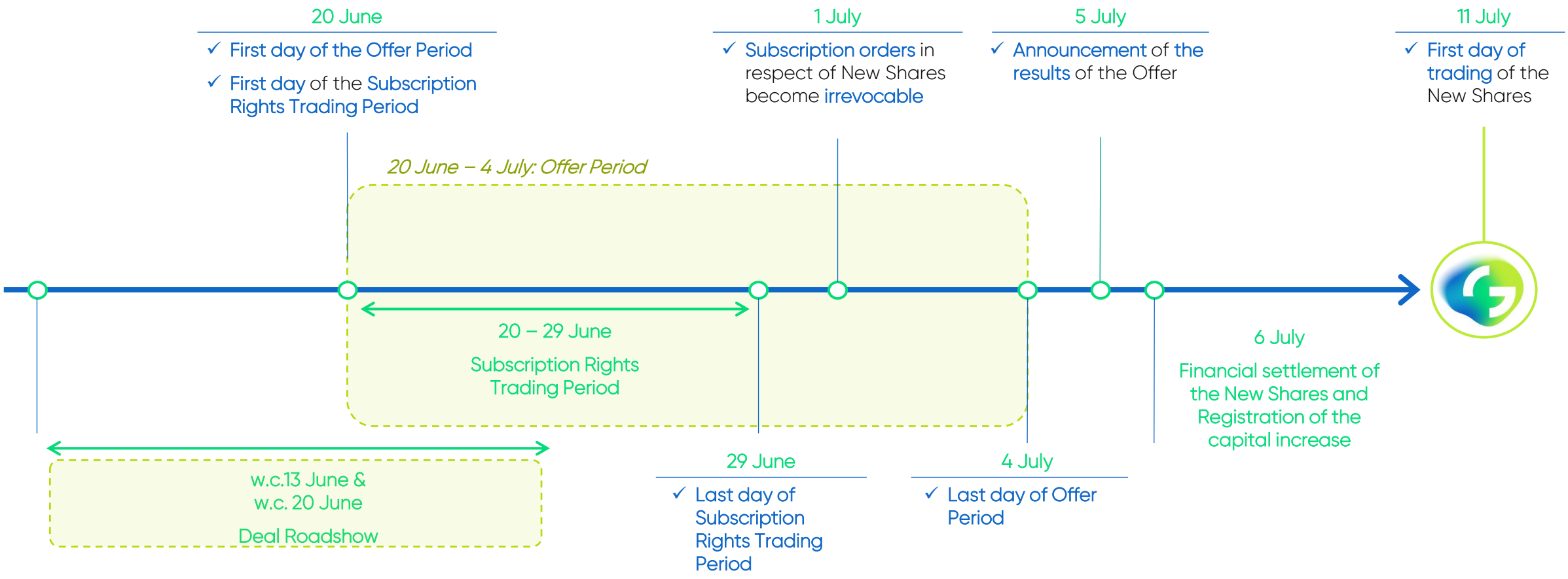
In addition, this capital injection will provide the Group with additional liquidity following the growth programme pursued in recent months

(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	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



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. Mortágua — 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

Poland
- 1,012 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 ~45 MW in operation

Portugal
- 952 MW of which ~72 MW under construction

Italy
- 111 MW
- 468 MW

Spain
- 142 MW
- 54 MW

Greece
- 157 MW
- 520 MW

Hungary
- 25 MW

Bulgaria
- 188 MW

Serbia
- 459 MW

Iceland
- 53 MW

Distributed Generation - Critical for long-term EU renewables' targets

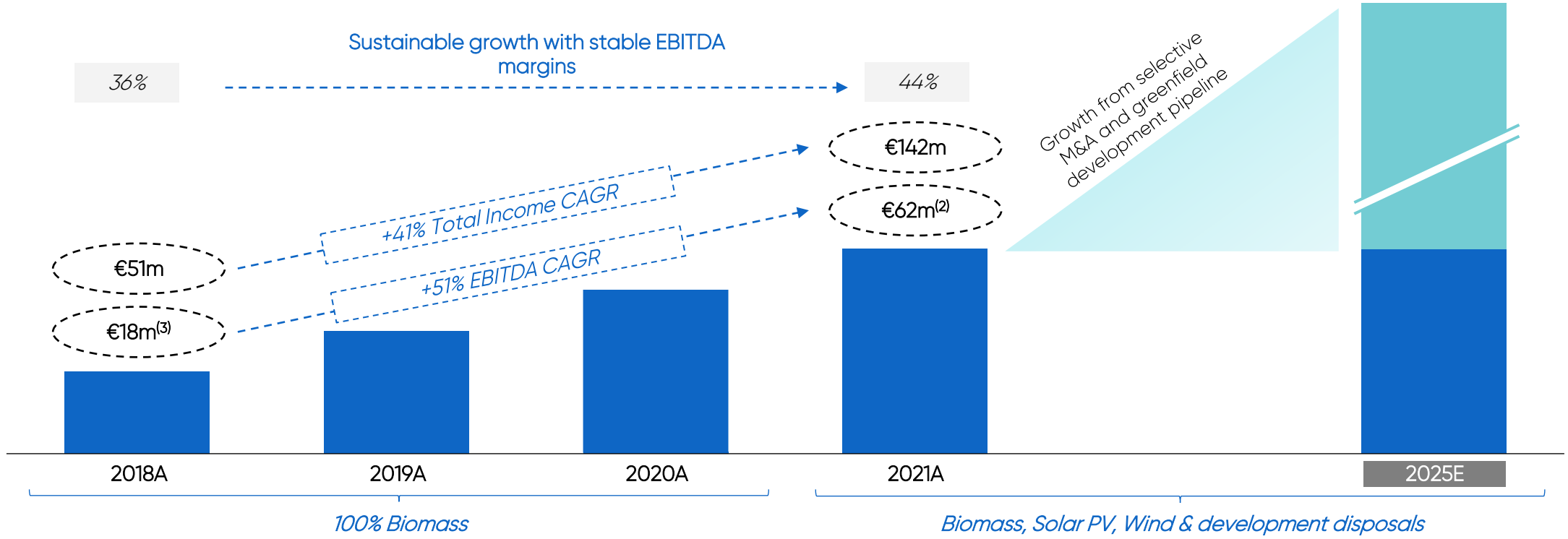
- 70% stake in Profit Energy acquired
- 42% stake in Perfecta Energia acquired
- Energia Unida launched by GreenVolt
- 50% stake in Univergy Autoconsumo acquired

(1) Excluding TGP; (2) Probability-weighted pipeline in Europe

Outstanding performance and steady growth continued after going public

Growth, growth, growth

2021 net leverage at 2.4x[1], providing strong headroom for future investments



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

Outstanding financial performance testifying GreenVolt's established nature and quality of execution

FY21 in numbers

Total Income	Recurring EBITDA Pro-Forma[1]	Adjusted Net Income[2]
€141.5m	€75.0m	€11.9m
↑ +57%	↑ +127%	↑ +3%[3]

1Q22 in numbers

Total Income	Recurring EBITDA[4]	Adjusted Net Income[5]	Net debt[6]
€56.6m	€22.0m	€1.3m	€180.5m
↑ +167%	↑ +241%	↑ +43%	↑ +24%[7]

↑ Growth vs. FY20 for FY21 results, and vs. 1Q21 for 1Q22 results

(1) Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia. 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

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

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

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

August '21
- ✓ Acquisition of 70% stake in Profit Energy

October '21
- ✓ Acquisition of 42% stake in Perfecta Energia

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

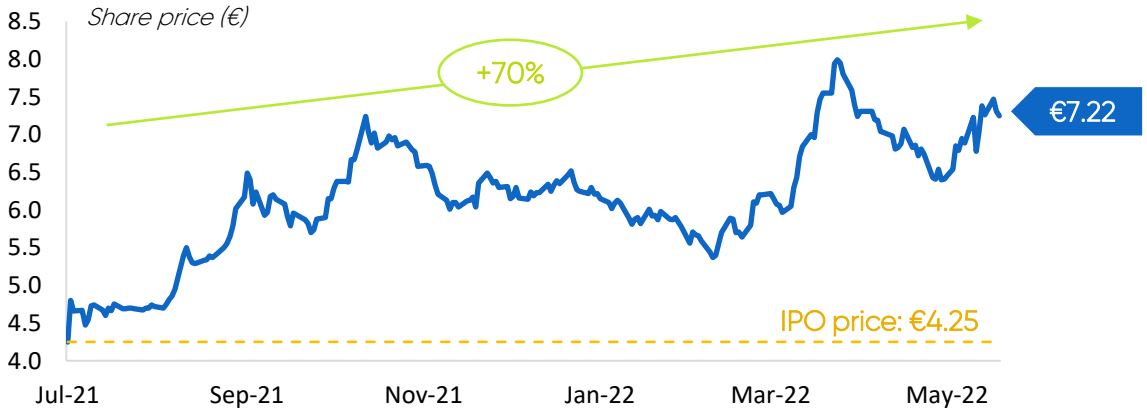
Jan – Mar '22
- ✓ GreenVolt acquired 35% stake in MaxSolar
- ✓ 50% JV allowing access to 243 MW of Solar PV pipeline promoted by Infraventus

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

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



Santander
25 May 2022

"**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 5.8GWin Feb-22 and 3.6GW at the time of the IPO). The company has **c.230MW in operation or under construction**"

BNP PARIBAS EXANE
26 April 2022

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

JBCapitalMarkets
12 April 2022

"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"

Completed spin-off from Altri while maintaining favourable relations

On the 25th of May Altri distributed a dividend in kind of the 43% stake it held directly **keeping a 19.1% stake**(1)

1. 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
2. Additional liquidity provided to the stock, more attractive to investors
   Free float increased to 32.7% (vs. 23.4% pre spin-off)
3. 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

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

Ambitious __by Nature

03

GreenVolt's updated value proposition

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

Renewables - wind and solar - very well placed in the new energy world paradigm as they fulfil all these criteria and lend themselves to the distributed generation initiative

Governments increased their goals of renewables weight

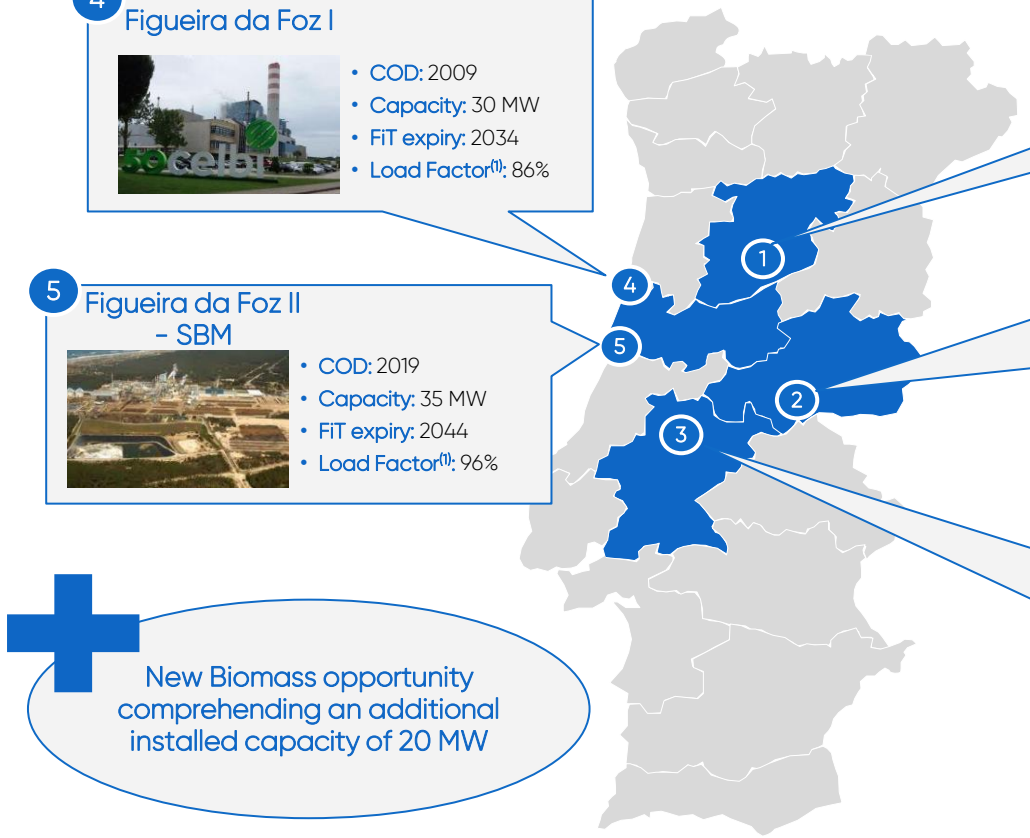
- ✓ The RE Power EU Package should allow to **reduce its imports of Russian gas by 2/3** before next winter and **completely by 2027**[1]
- ✓ The **European Commission** (EC) proposes to increase the **2030 target for renewables from 40% to 45%**[2]
- ✓ The EC recognized that **permitting is the bottleneck**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

(1) Source: REPower EU Package; (2) Source: EU Solar Energy Strategy

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

	At IPO	Currently and going forward	
Wind and Solar PV development	✓ Development is the highest return phase of the value chain, sales primarily at RtB	✓ 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	Focus on development and selectively on construction of Wind and PV assets *Higher investment expected until 2026E*
Wind and Solar PV operational	✓ GreenVolt to hold c. 1.0 GW of projects developed on balance sheet (20-30% of pipeline at IPO)	✓ Hold c.2.0 GW of projects developed on balance sheet (**20-30% of existing pipeline**) ✓ Operational assets to be kept in the balance sheet to be long term contracted namely through **long term PPAs**	Capture spiking electricity prices and lock them into the long-run through PPAs *Higher investment expected until 2026E*
Distributed Generation (DG)	✓ Strategy focused on entering in Portuguese and Spanish markets through opportunistic acquisition of DG platforms	✓ Accelerated **growth on the self-consumption and energy communities** markets on the back of a renewed market demand for renewable energy ✓ Consolidation of positions in Portugal and Spain and entrance in new markets ✓ Investment increase from <€50m to >€200m ✓ Emphasis on **Commercial & Industrial clients and Energy Communities**	Proactive approach to the acquisition and development of new DG platforms *Higher investment expected until 2026E*
Residual Biomass	✓ Transpose legacy knowledge from Portuguese assets to international ones and improve operation efficiency	✓ Continuous optimization of existing plants ✓ Possible **greenfield projects** in Portugal of up to 20 MW ✓ Capital allocation flexibility aimed at **opportunistic M&A** despite the technology	Continue optimising current plants and investing in new plants, but more opportunistically *Lower investment expected until 2026E*

GreenVolt is the leading Biomass player in Portugal...



1 Mortágua

- COD: 2009
- Capacity: 10 MW
- FiT expiry: 2024
- Load Factor(1): 80%

Mortágua II

- Plant under technical evaluation
- Several authorisations already issued

2 Ródão

- COD: 2006
- Capacity: 13 MW
- FiT expiry: 2031
- Load Factor(1): 40%

- Once the replacement of Vila Velha de Ródão Plant turbine was completed, the plant went into operation on September 6th
- Excluding the outage, the load factor would be 71%

3 Constância

- COD: 2009
- Capacity: 13 MW
- FiT expiry: 2034
- Load Factor(1): 70%

4 Figueira da Foz I

- COD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Load Factor(1): 86%

5 Figueira da Foz II – SBM

- COD: 2019
- Capacity: 35 MW
- FiT expiry: 2044
- Load Factor(1): 96%

New Biomass opportunity comprehending an additional installed capacity of 20 MW

Operational

101 MW injection capacity
880 GWh production generated
~81% load factor(1)
~87% load factor(1) disregarding Ródão Outage

Financials

14-year(2) 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(1)

Financials

15-year ROC visibility
1.40 ROCs / MWh

1 Tilbury Green Power

- COD: 2019
- Capacity: 42 MW
- ROC expiry: 2037
- Load Factor: 86%-92%(1)

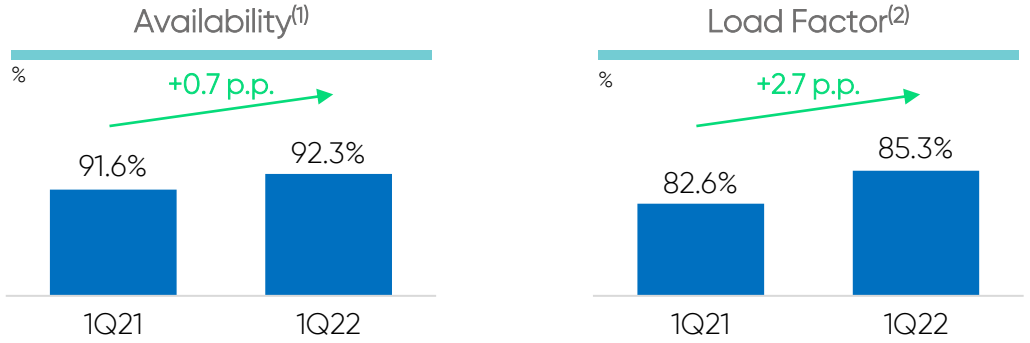
Potential acquisition of at least two more ~40 MW Biomass power plants in the next five years

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

Biomass has been an anchor in GreenVolt's strategy, but the company has been increasing its presence in other technologies

Biomass

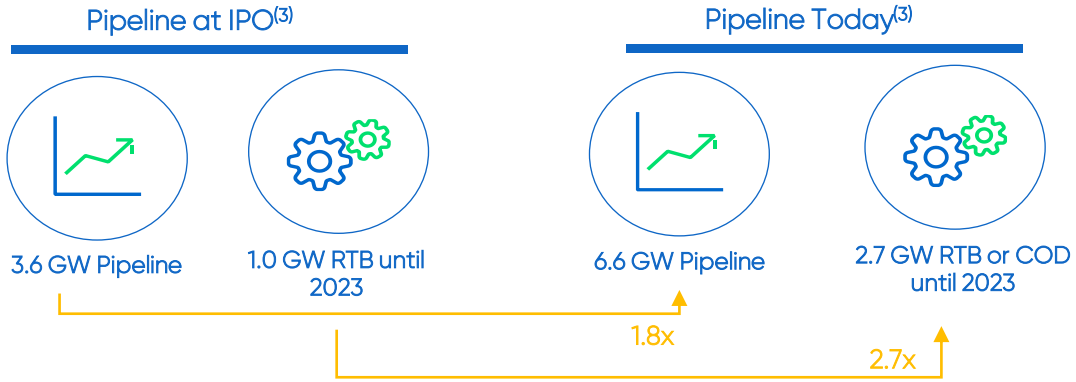
- Optimizing operations of current plants keeps being a top priority



- 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



- Since the IPO, GreenVolt increased its presence in new Geographies

(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

Italy

111 MW

468 MW

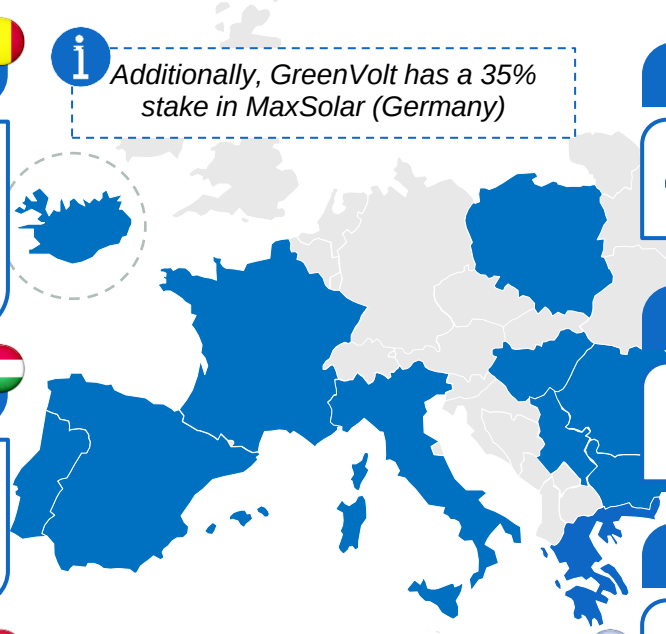
Romania

127 MW

143 MW

of which ~45 MW in operation

Additionally, GreenVolt has a 35% stake in MaxSolar (Germany)



Portugal

952 MW

of which ~72 MW under construction

Bulgaria

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1,012 MW

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822 MW

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1,412 MW

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25 MW

Serbia

459 MW

Spain

142 MW

54 MW

Greece

157 MW

520 MW

Iceland

53 MW

USA

V-Ridium Oak Creek Renewables - Economical option based on a solid development team

(1) Probability-weighted pipeline capacity. Excludes USA and Germany.

GreenVolt's core strategic positioning unchanged: selective extension to COD as a complement to development

RtB

Project return to be reinforced through the establishment of long-term PPAs with relevant off-takers

CoD

Fine-tuning Development-to-Operation Strategy

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

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...

... and pushing less specialized players out of the value chain

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 levering on its competitive advantages to act as a turnkey provider in the new context

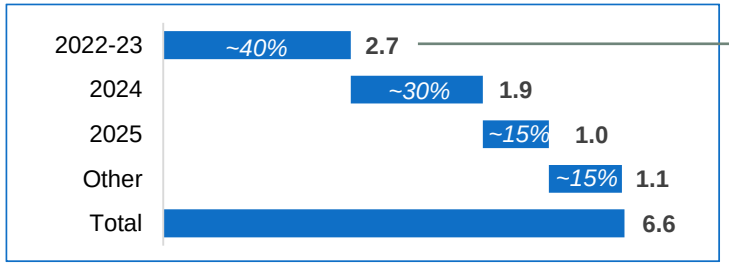
Strong track record through an experienced team in developing and constructing renewable assets

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)

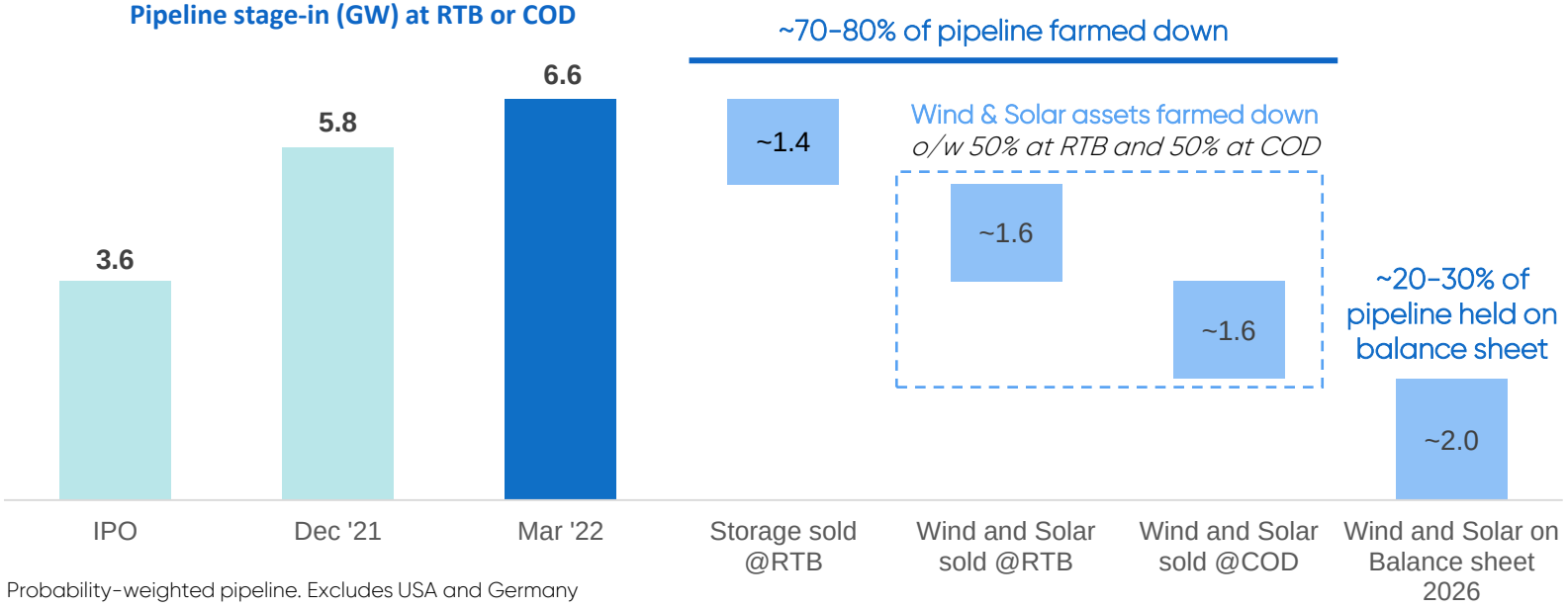
6.6 GW pipeline(1) to be developed, of which ~2.7 GW RTB or COD by the end of 2023. Additional pipeline will be generated through the BP

GreenVolt development capabilities – Pipeline breakdown (GW)(1)



~ o/w 184 MW already under construction

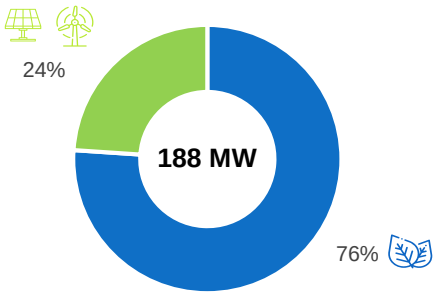
Pipeline stage-in (GW) at RTB or COD



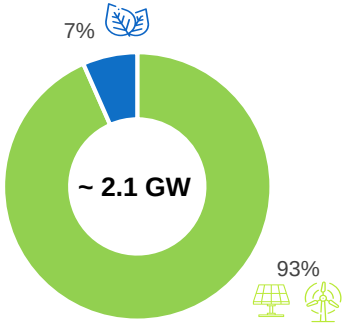
(1) Probability-weighted pipeline. Excludes USA and Germany

Operational capacity mix by technology

Today – Niche



2026E – Diversified

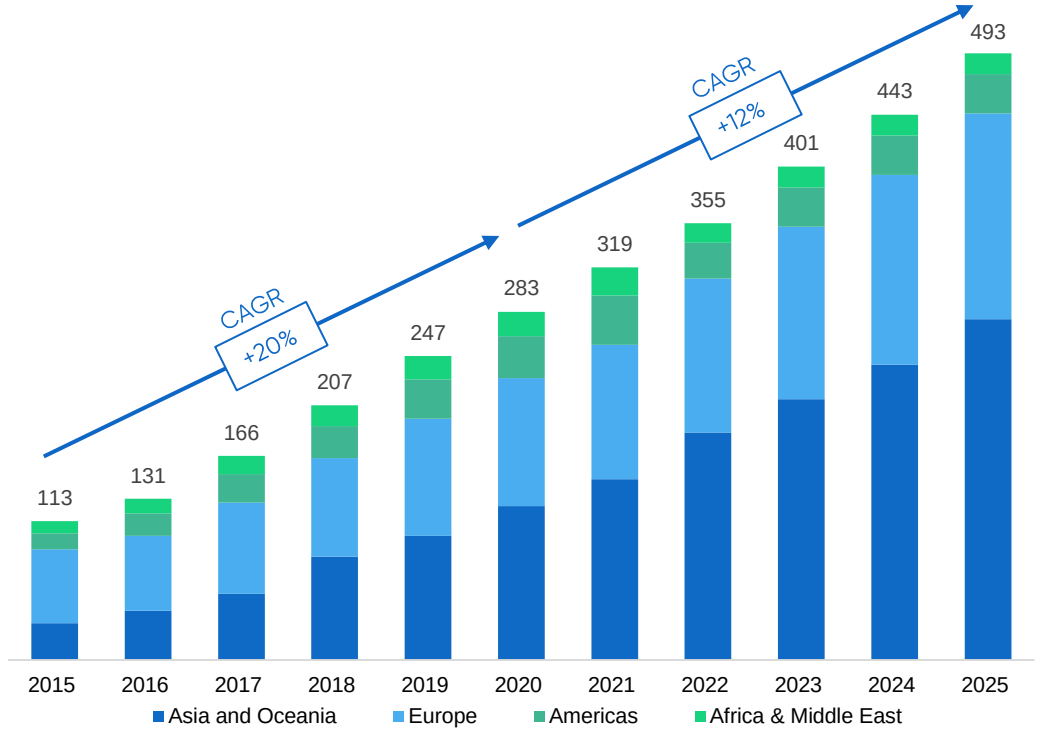


Strong DG growth potential in Europe, where 25% of energy consumption is expected to be supplied by this axis

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

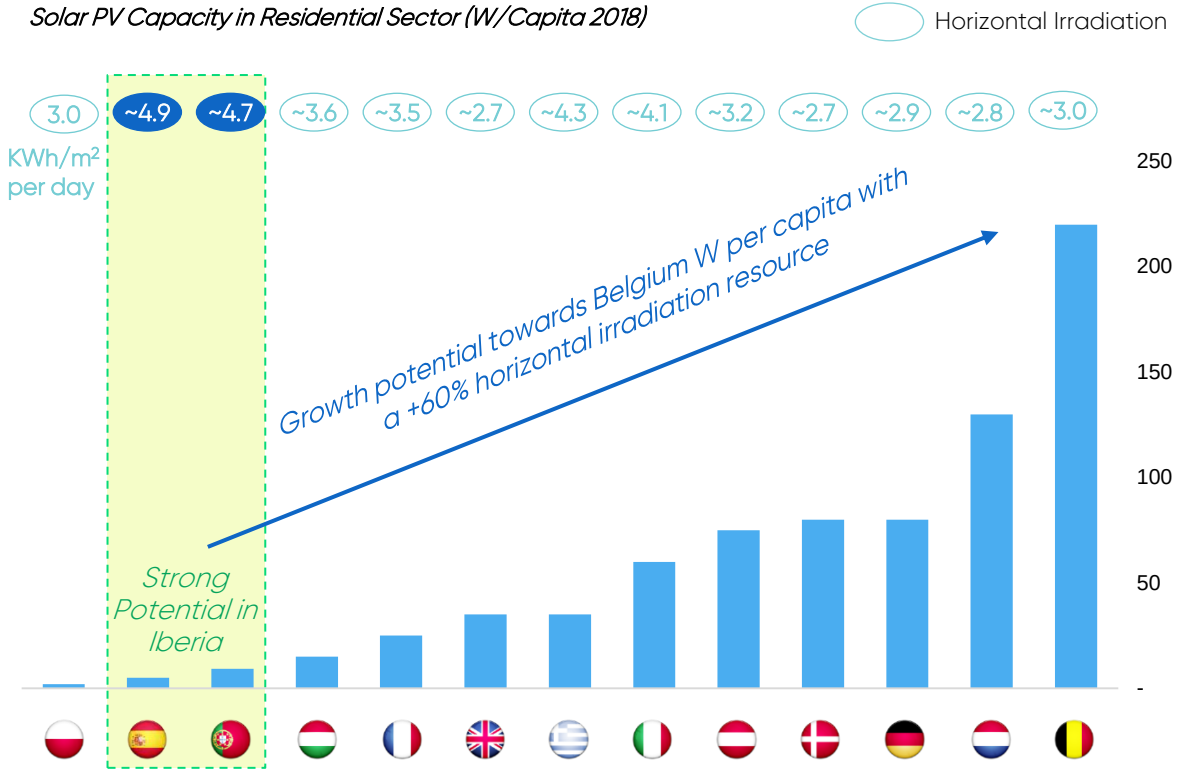
Key global mega-trends will drive Distributed Generation development

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)



Source: Power Europe, Global Solar Atlas, Monitor Deloitte.

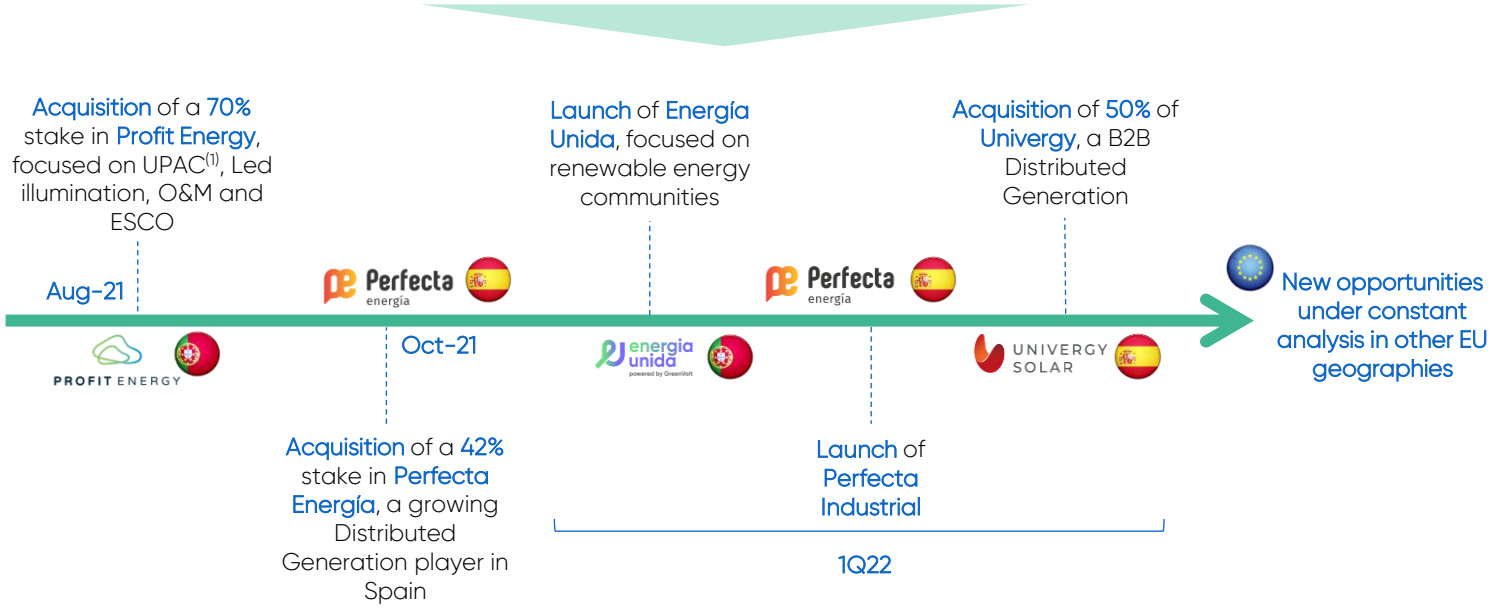
DG: GreenVolt's firm third strategic lever

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



(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

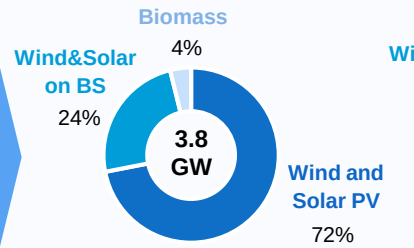
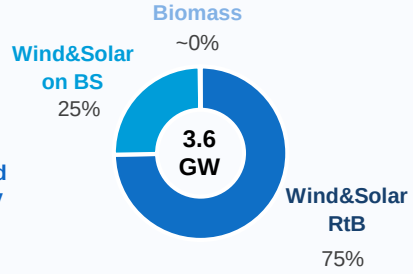
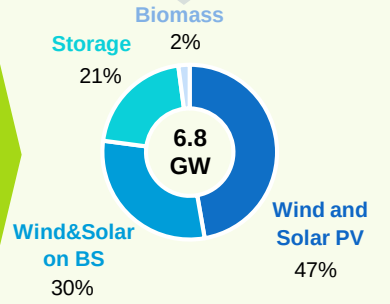
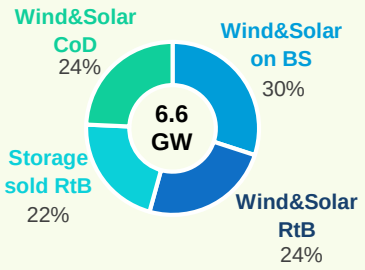
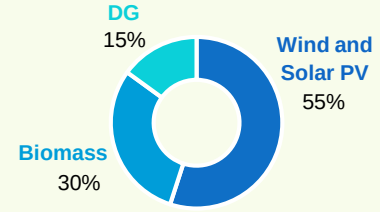
42%
Stake in Perfecta Energia[1]

50%
Stake in Univergy[2]

PROFIT ENERGY	Perfecta energía	energia unida powered by GreenVolt	UNIVERGY SOLAR	
1Q22	1Q22	1Q22	2021	1Q22
~60 MWp installed + backlog secured (as of March 22)	4.5 MWp installed + backlog secured (as of March 22)	3.1 MWp secured (Backlog as of March 22)	2.8 MWp installed	2.8 MWp secured (Backlog as of March 22)
B2B	B2B	RES Communities	B2B	
	B2C			

(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[1]	Pipeline[1]	Capex	EBITDA	EBITDA by technology	Net income
IPO targets			Next 5 Years: ~€1.5-1.8bn	2020A-2025E EBITDA CAGR: ~40% | *~5.4x*	2025E EBITDA 	2020A-2025E Net Income CAGR: ~40% | *~5.4x*
	Almost doubled pipeline	*Fine-tuned strategy*	*Larger pipeline & strategy change*	*Grow beyond 2025E at similar rate*	*More diversified EBITDA*	*Sound growth remaining profitable*
Current targets			Next 5 Years: ~€3.8-4.2bn	2021A-2026E EBITDA CAGR: ~43% | *~6.0x* *~2x IPO 2025 target*	2026E EBITDA 	2021A-2026E Net income CAGR: ~64% | *~12.0x*

(1) Probability-weighted pipeline. Excludes USA and Germany

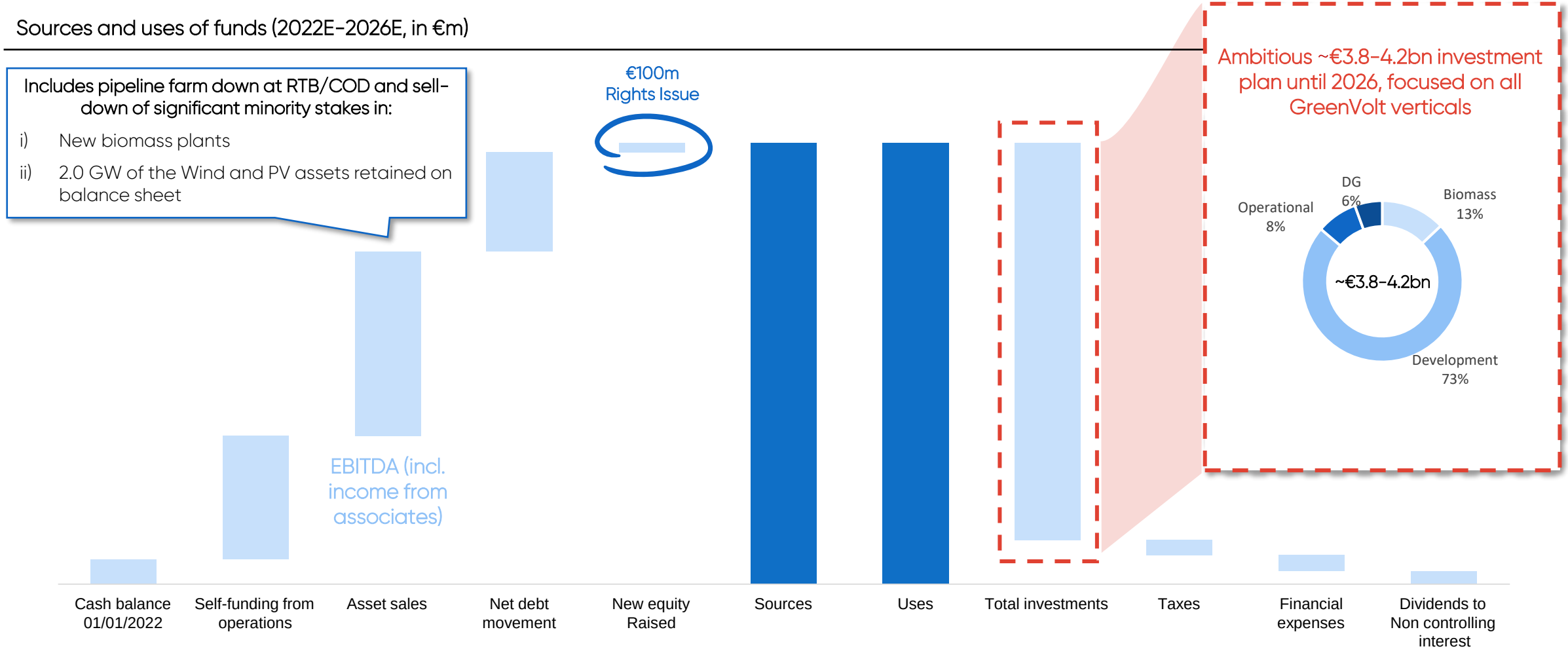
GreenVolt plans to invest ~€3.8-4.2bn until 2026, with moderate increase of financial debt

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

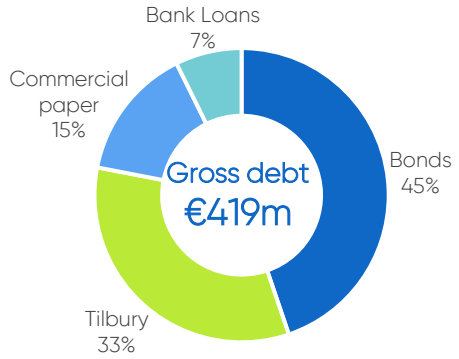
€181m
Net debt(1)

24%
Green Bonds

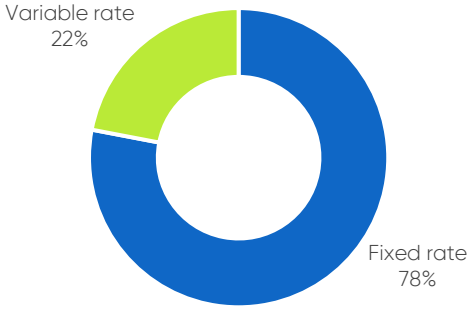
- ✓ **€223m** raised post IPO
- ✓ **Sound liquidity** fostering agility and flexibility in decision making
- ✓ Cash and unused credit lines amounting to **€459m**
- ✓ Additional **€102m** signed on 2Q22 or under negotiation

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

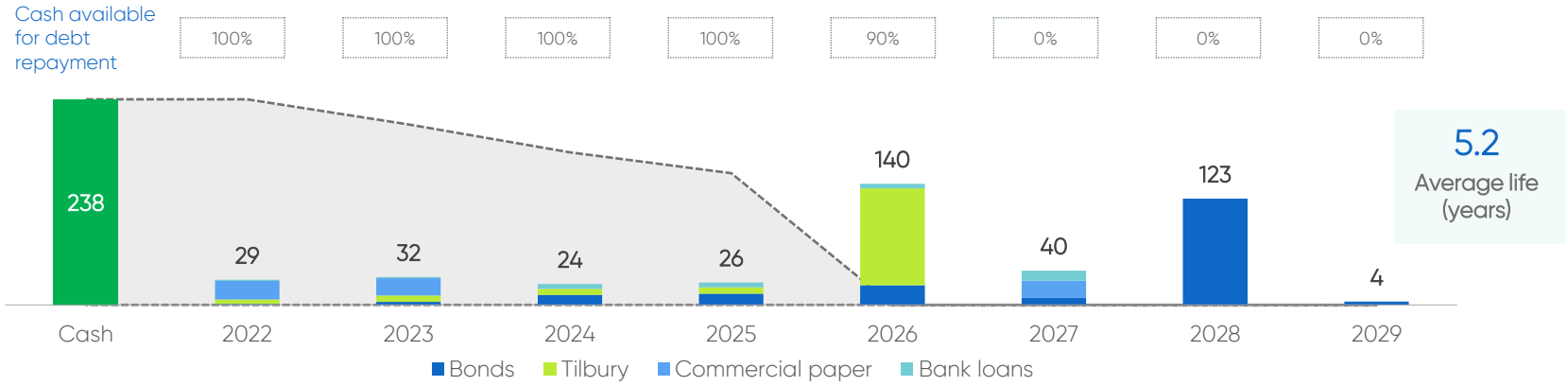
Outstanding debt as of Mar-22 (€m)



Interest rate exposure (%)



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



5.2
Average life (years)

(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...

Oil & Gas players

REPSOL, galp, eni, bp, TOTAL

Integrated utilities

IBERDROLA, Naturgy, edp, endesa, enel, RWE, ENGIE

GreenVolt

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

edp Renewables, acciona Energía, Ørsted

Iberian renewable players

Solaria, Grenergy renovables, greenalia The Green Company, ECOENER

Traditional Biomass players

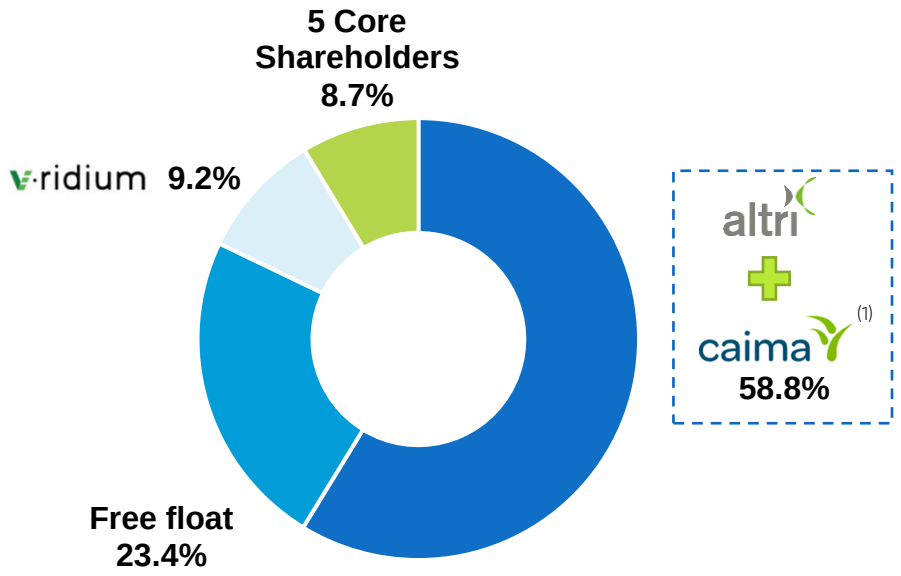
ALBIOMA, drax

...to face the opportunities that lie ahead

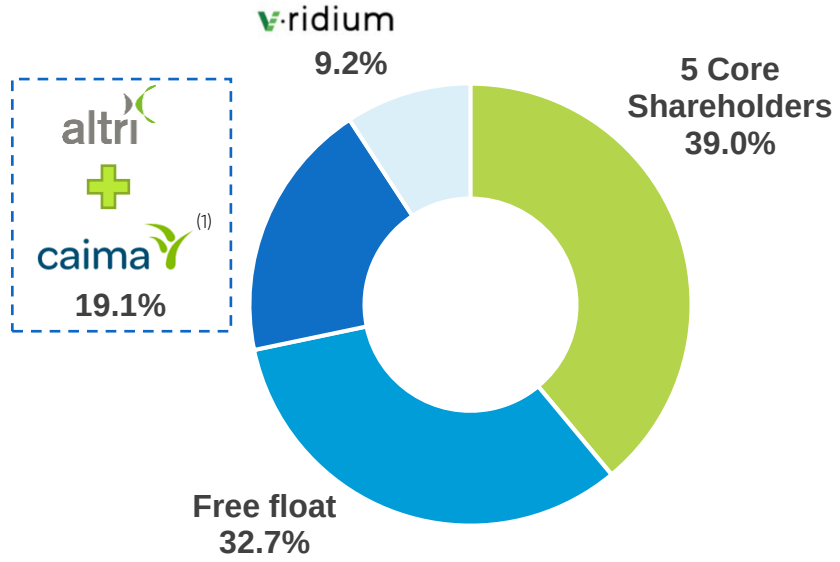
Appendix

Current Shareholder structure

Pre-Dividend In-Kind



Post-Dividend In-Kind



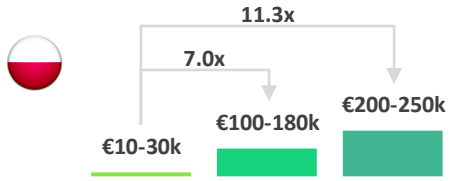
(1) 100% owned by Altri

GreenVolt's value creation for each type of project

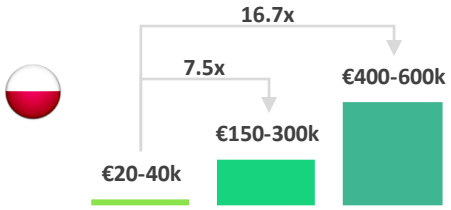
GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value[1] per MW

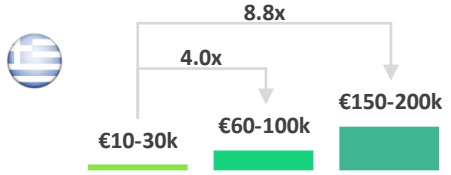
Investment Cycle: 1-3 years



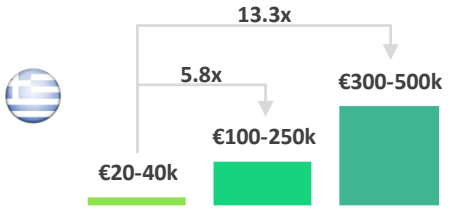
Investment Cycle: 3-5 years



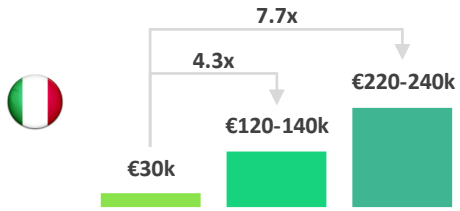
Investment Cycle: 1-3 years



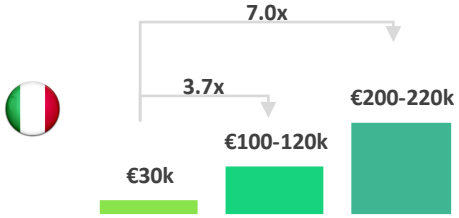
Investment Cycle: 3-5 years



Investment Cycle: 2-3 years



Investment Cycle: 3 years



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

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.

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

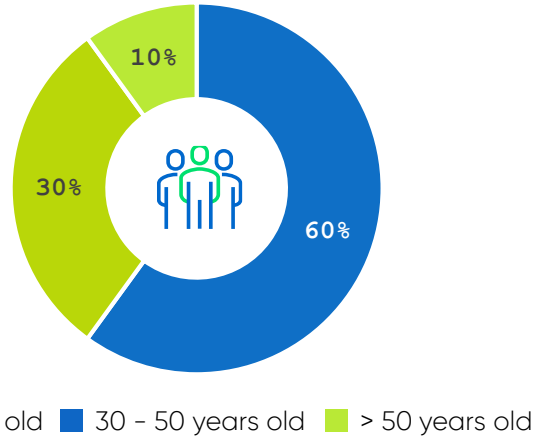
With a sustainable HR strategy, GreenVolt is enabled by the best talent across Europe

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



HR Strategic pillars

Talent Recruitment + Talent Retention

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

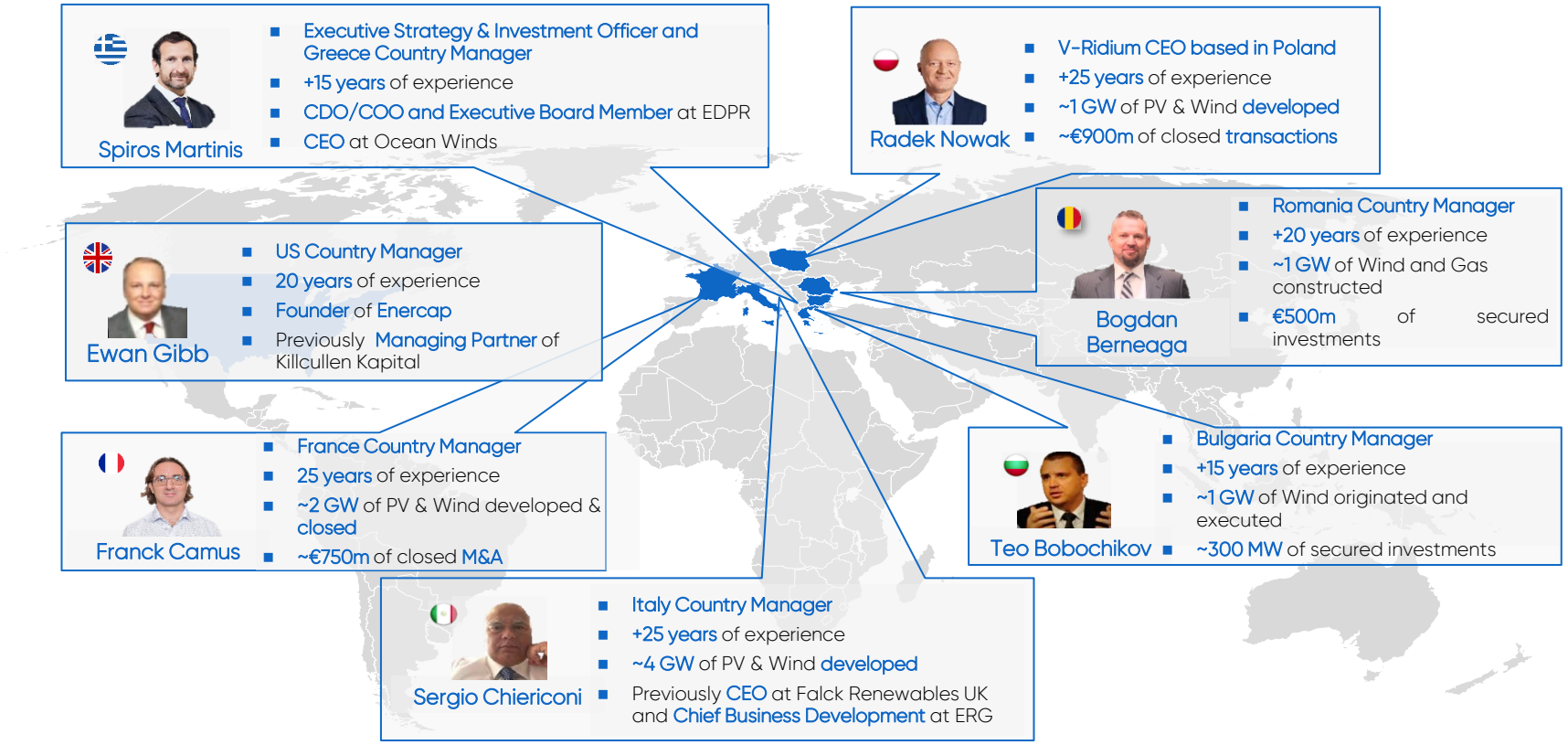
Strong Human Resources policies

- 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)	SBM Green Bond (€50m)
Overview	✓ 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	✓ 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	✓ 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
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	✓ 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



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

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

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

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

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

Teo Bobochikov
- Bulgaria Country Manager
- +15 years of experience
- ~1 GW of Wind originated and executed
- ~300 MW of secured investments

Sergio Chiericoni
- 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

+200 years of origination and execution experience

+17 GW(1) developed

~85 employees in all geographies

+€2.5bn closed transactions

Transversal Functions

John Bottomley
- +25 years of experience
- ~8 GW of project development (mostly co-developments)

Pedro Mc Carthy
- V-Ridium CFO based in Poland
- +12 years of experience
- Previously EDP Global Solutions and EDP Real Estate Board Member

Daniel Dżaman
- +20 years of experience
- ~1 GW of PV & Wind developed
- ~ €600m of closed transactions

Grzegorz Slupski
- +18 years of experience
- ~€600m of closed transactions
- Previously Head of M&A in PGE and GEO renewables

Krzysztof Urban
- +20 years of experience
- ~1 GW of PV & Wind developed
- ~€600m of closed transactions

Jacek Błądek
- +11 years of experience
- 500 MW AM business in Poland
- Previously Senior global R&D manager for Pepsico group

Piotr Siennicki
- +25 years of experience
- CTO of Energa DSO
- +1 GW of obtained grid connection rights in Poland

(1) Net pipeline, including co-developments

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ana.fernandes@greenvolt.com