MAJOR INTERNATIONAL WIND AND SOLAR DEVELOPER COMBINED WITH BIOMASS EXPERTISE

APRIL 2022
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April 2022
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(2) from Altri providing an unparalleled competitive advantage

**5.8 GW pipeline in Europe(3), with ~4.0 GW at U/C, RTB or advanced stage**

- **Poland**
  - Mainly own developments and selective co-development opportunities
  - U/C, RTB or advanced stage:
    - ~1.2 GW(4)
    - 60% Solar PV, 40% Wind
  - Storage:
    - ~1.4 GW

- **Greece**
  - 2 premier co-development partners complemented by own development
  - U/C, RTB or advanced stage:
    - ~691 MW
    - 75% Solar PV, 25% Wind

- **Portugal**
  - U/C, RTB or advanced stage:
    - ~109 MW
    - 50% of 240 MW (Infraventus)

- **Italy**
  - Mainly own developments and selective co-development opportunities
  - At Advanced stage:
    - ~301 MW
    - 100% Solar PV

- **Bulgaria**
  - U/C, RTB or advanced stage:
    - ~50 MW

- **Germany**
  - Acquisition of 35% of MaxSolar (not included in the pipeline count):
    - ~500 MW reaching RTB until 2023

- **Serbia**
  - At Early stage:
    - ~458 MW

**Distributed Generation**

- 70% stake in Profit Energy (PT) acquired
- Acquisition of a 42% stake in Perfecta Energia (ES)

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Notes: Net injection capacity and pipeline: (1) Transaction closed on June 30th, 2021; (2) Excluding TGP; (3) Net pipeline of Solar PV and Wind in Europe (4) 106 MW under construction

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April 2022
GreenVolt is the leading Biomass player in Portugal...

**Notes:** All data for FY2021; (1) 2021A calculated over 365 days; (2) 17 years including Mortágua extension

**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 122 €/MWh in 2021, linked to inflation

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**Figueira da Foz I**
- CoD: 2009
- Capacity: 30 MW
- FIT expiry: 2034
- Load Factor(1): 86%

**Figueira da Foz II - SBM**
- CoD: 2019
- Capacity: 35 MW
- FIT expiry: 2044
- Load Factor(1): 96%

**Ródão**
- CoD: 2006
- Capacity: 10 MW
- FIT expiry: 2024(1)
- Load Factor(1): 80%

**Constância**
- CoD: 2009
- Capacity: 13 MW
- FIT expiry: 2034
- Load Factor(1): 70%

**Mortágua**
- CoD: 1999
- Capacity: 30 MW
- FIT expiry: 2034
- Load Factor(1): 86%

**Mortágua II**
- Plant under technical evaluation
- Several authorisations already issued

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

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**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%**
... and is focused on European opportunities that can be optimised

Tilbury Green Power Holdings Limited (TGPH)

- Strategically located c.25 miles from London to economically process 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 a largely fixed operational cost base

Operational

42 MW injection capacity
310-335 GWh p.a. production generated
~86% load factor(1)

Financials

15-year ROC visibility
1.40 ROCs / MWh

Notes: (1) 2021A calculated over 365 days
Wind and solar utility scale: ~5.8 GW\(^{(1)}\) in project-scarce markets and high growth potential geographies of which 4.0 GW U/C, RtB or in advanced stage

- **France**
  - ~420 MW

- **Romania**
  - ~270 MW

- **Poland**
  - ~718 MW
  - o/w ~479 MW U/C, RTB or advanced stage
  - ~883 MW
  - o/w ~731 MW U/C, RTB or advanced stage
  - ~1,412 MW

- **Greece**
  - ~171 MW in RtB or Advanced stage
  - ~529 MW in RtB or Advanced stage

- **Italy**
  - ~334 MW
  - ~301 MW in RtB or advanced stage

- **Portugal**
  - ~709 MW
  - o/w 109 MW U/C, RTB or advanced stage
  - 50% of ~240 MWs (Infraventus)

- **Serbia**
  - ~460 MW

- **Bulgaria**
  - ~50 MW

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\(^{(1)}\) Consolidated net pipeline, probability-weighted
GreenVolt strategic positioning: development is the highest return stage of the value chain

**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
- Medium / low project return

**OPERATION**
- Financial business dominated by utilities and financial sponsors
- Competitive advantage: Low cost of capital
- Low project return

Move towards **profitable development** in search of **higher returns**

- Preferential market segment
  - 70-80% of the pipeline to be sold at RtB/ CoD
- Opportunistic presence (20-30% of pipeline)

April 2022
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**
- Spiros Martinis
- +25 years of experience
- CDO/COO and Executive Board Member at EDPR
- CEO at Ocean Winds

**France Country Manager**
- Franck Camus
- +25 years of experience
- ~2 GW of PV & Wind developed & closed

**Executive Strategy & Investment Officer and Greece Country Manager**
- Sergio Chiericoni
- +25 years of experience
- ~4 GW of PV & Wind developed
- Previously CEO at Falck Renewables

**Italy Country Manager**
- +25 years of experience
-~1 GW of Wind and Gas constructed
- ~500 m of secured investments

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

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

**Romania Country Manager**
- Bogdan Berneaga
- +20 years of experience
- ~1 GW of PV & Wind developed
- ~500 m of secured investments

**Bulgaria Country Manager**
- Teo Bobochikov
- +15 years of experience
- ~1 GW of PV & Wind developed
- ~300 MW of secured investments

**Bulgaria Country Manager**
- Bogdan Berneaga
- +20 years of experience
- ~1 GW of PV & Wind developed
- ~600 m of closed transactions

**Transversal Functions**
- John Bottomley
  - +25 years of experience
  - ~8 GW of project development (mostly co-developments)
  - Founder of Enercap
  - Previously Managing Partner of Killcullen Kapital
- Pedro McCarthy
  - 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
  - ~€600 m of closed transactions
- Grzegorz Slupski
  - +18 years of experience
  - ~€600 m 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
  - ~€600 m of closed transactions
- Jacek Błądek
  - +11 years of experience
  - 500 MW AM business in Poland
  - Originally 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
- Ewan Gibb
  - +20 years of experience
  - Founder of Enercap
- April 2022

+200 years of origination and execution experience
+17 GW(1) developed
~85 employees in all geographies
+€2.5bn closed transactions

(1) Net pipeline, including co-developments

+200 years of origination and execution experience
+17 GW(1) developed
~85 employees in all geographies
+€2.5bn closed transactions
Development: light CAPEX with double digits returns

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

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, 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.
DG: strong growth potential globally especially in Iberia

**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)

- **CAGR +20%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia and Oceania</th>
<th>Europe</th>
<th>Americas</th>
<th>Africa &amp; Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>113</td>
<td>131</td>
<td>166</td>
<td>207</td>
</tr>
<tr>
<td>2016</td>
<td>135</td>
<td>154</td>
<td>191</td>
<td>227</td>
</tr>
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<td>2017</td>
<td>166</td>
<td>192</td>
<td>220</td>
<td>264</td>
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<tr>
<td>2024</td>
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<tr>
<td>2025</td>
<td></td>
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</tr>
</tbody>
</table>

**Strong Potential in Iberia**

- **CAGR +12%**

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

- **Horizontal Irradiation**

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

- **KWh/m² per day**

- **3.0**  **4.9**  **4.7**  **3.6**  **3.5**  **2.7**  **4.3**  **4.1**  **3.2**  **2.7**  **2.9**  **2.8**  **3.0**

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

April 2022
DG: GreenVolt’s third strategic lever

**Distributed Generation market**
- High growth market, a large consolidation opportunity
- Global mega trends driving Distributed Generation
- 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

**Acquisition of a 70% stake in Profit Energy**
- € 0.8M 2021 EBITDA, with expected annual growth of ~40% until 2025
- 4 main business units: UPAC\(^{(1)}\), Led illumination, O&M and ESCO
- Management team will keep a stake in the company

**Acquisition of a 42% stake in Perfecta Energía**, a growing Distributed Generation player in Spain focusing on the residential segment

**Opportunities under analysis in other European geographies**

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\(^{(1)}\) Client owned units for self-consumption
GreenVolt to develop ~5.8 GW, while ~1.1 GW would remain on balance sheet

<table>
<thead>
<tr>
<th>Installed Capacity</th>
<th>Advanced Pipeline (Solar PV)</th>
<th>Small scale (PPA)</th>
<th>Constância</th>
<th>Projects kept on Balance Sheet</th>
<th>On-balance sheet assets 2025 (1)</th>
<th>Projects Sold at RtB</th>
<th>Portugal Solar PV</th>
<th>Total Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>143</td>
<td>95</td>
<td>14</td>
<td>5</td>
<td>918</td>
<td>1,174</td>
<td>4,123</td>
<td>600</td>
<td>5,754</td>
</tr>
</tbody>
</table>

Note: Net pipeline figures excluding Biomass acquisitions; (1) Net Capacity probably weighted; (2) Excluding currently installed capacity

Operational capacity mix by technology

- **Today – Niche**: 100% (143 MW)
- **2025E – Diversified**: 86% (1.1 GW)

Operational capacity mix by country

- **Today – Local**: 70% (143 MW)
- **2025E – European**: 87% (1.1 GW)
Until 2025, GreenVolt will develop 5.8 GW, focusing on a profitable growth strategy.

Pipeline stage-in (MW at RtB or COD)

- **Total**: 5.754 GW
  - Including 600 MW Portugal Solar PV, 270 MW in Romania and 1,412 MW Storage in Poland
  - Other: 2.282 GW
    - 2025: 570 MW
    - 2024: 856 MW
    - 2022-23: 2.046 GW
      - Including 168 MW U/C
Solid financial foundations and unique execution track record to support further growth

Growth, growth, growth

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

36% Sustainable growth with stable EBITDA margins

44% Growth from selective M&A and greenfield development pipeline

$\text{\texteuro}62\text{m}^{(2)}$

$\text{\texteuro}142\text{m}$

$\text{\texteuro}51\text{m}$

$\text{\texteuro}18\text{m}^{(2)}$

+41% Revenues CAGR

+51% EBITDA CAGR

2025E NET LEVERAGE

3.5 - 4.0x

Combination of corporate debt and project finance, maintaining a sustainable leverage

Targets

2020 – 2025E

EBITDA CAGR

~40%

Diversified EBITDA mix[4] (2025E)

Solar PV, Wind & development disposals 50%

Biomass 50%

2020 – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

3.5 - 4.0x

Sustainable growth with stable EBITDA margins

2020

2019

2018

2025E

2024A

2023

100% Biomass

Biomass, Solar PV, Wind & development disposals

(1) Excluding Transaction Costs; (2) Recurrent EBITDA, excluding c.$\text{\texteuro}2m from insurance policy; (3) Excluding Transaction Costs (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy.

April 2022
FINANCIAL OVERVIEW & UPDATE

FINAL REMARKS
Strong financial performance in 2021 reflecting the continuous execution of GreenVolt’s strategy

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Recurring EBITDA 1)</th>
<th>Adjusted Net Income 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€141.5m</td>
<td>€61.6m</td>
<td>€11.9m</td>
</tr>
<tr>
<td>↑</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>+57%</td>
<td>+87%</td>
<td>+3% 3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy Exported</th>
<th>Recurring EBITDA pro forma 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>873 GWh</td>
<td>€75.0m</td>
</tr>
<tr>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>+19%</td>
<td>+127%</td>
</tr>
</tbody>
</table>

1) EBITDA excluding transaction costs (€5.0m); 2) Net Income attributable to GreenVolt excluding transaction costs and respective tax impact; 3) The 2020 Net income excludes the non-recurring reversal of impairment losses (€6.3m); 4) Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energía
The FY21 Revenues increased by €51.4m (+57%) compared to FY20, mainly impacted by GreenVolt’s inorganic growth.
The strong performance of the Biomass business unit was the main driver for the positive EBITDA evolution in 2021.
Including the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia, the EBITDA would have amounted to €75.0m (+127% vs 2020)
Resilient and well-balanced financial structure with low liquidity risk, a strong cash position, supporting future growth

4.6
Average life (years)

37%
Green Bonds

✓ €205m raised post IPO
✓ Sound liquidity fostering swiftness and flexibility in decision making
✓ Cash and unused credit lines amounting to €479m
✓ Additional €125m under negotiation

Debt maturity profile as of Dec-21 (EUR’m)

Cash available for debt repayment

100% 100% 100% 100% 100% 5.5% 0% 0%

Cash 2022 2023 2024 2025 2026 2027 2028 2029
Bonds Tilbury Commercial paper Bank Loans
Conservative financial policy with net debt amounting to €146m as of December 2021

2.37x
Net debt $^{1)} / EBITDA $^{2)}

1.95x
Net debt $^{1)} / EBITDA $^{2)}$ pro forma$^{3)}$

1) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents; 2) EBITDA excludes transaction costs; 3) EBITDA pro forma considers the consolidation of all acquired subsidiaries since January 2021.
Attractive ESG-focused investment proposition under a best-practice Governance model

**Main policies and initiatives**
- Leader in the forest-based renewable energy sector, expecting to grow in other renewable energy sources
- SBM Green Bond 1st green bond listed on Euronext Access Lisbon
- 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:
  - Risk, Recruitment & Remuneration and Audit and Related Parties’ Transactions committees
  - Strategic and Operational Monitoring Committee
  - Ethics, ESG and 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 fully aligned with GreenVolt’s objectives
- Best-in-class training policies
- Focus on diversity
GV is a unique renewable energy vehicle with a solid and sustainable cash flow pattern

Leading and well-established Portuguese operator with superior development capabilities in Europe

Residual biomass leader
- **142 MW** Biomass injection capacity in Portugal and UK
- Waste wood and forest residues
- Long term regulated tariffs: FiT and ROC
- UK brown power exposure with limited risk due to PPA in place

Renewable major player in Development and DG
- Presence in **12 attractive countries** where projects have scarcity value
- Unparalleled local knowledge
- Balanced portfolio between wind and solar PV
- Deep focus in DG, a sector that will grow in the upcoming years

Conservative Financial Policy
- Secured regulated cashflows
- Relevant exposure to merchant prices in UK with downside protection through PPAs
- Underleveraged financial structure

ESG DNA
- Circular economy
- Carbon neutrality
- € 50 m SBM green bond
- € 100 m GreenVolt green bond
- Best practice Governance model
- Strong Human Resources policy
- UN’s GIM & UN’s SDG

Security of cash flows

Geographical diversity

Stable and predictable cashflows

Rooted ESG focus

**Security of cash flows**

**Geographical diversity**

**Stable and predictable cashflows**

**Rooted ESG focus**

**DEMONSTRATED DEVELOPMENT CREDIBILITY**

| PIPELINE | U/C, RTB & ADVANCED STAGE CAPACITY | Full control over the value chain | TARGET GROWTH(1) BY ’25 | Financial Strength |
| ~5.8 GW | ~4.0 GW | | ~40% EBITDA | Recurrent annualized (2021E) Net Debt/EBITDA below 3.0x |

(1) Compound annual growth rate until 2025

April 2022 | 24
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**

- **March ’21**
  - Beginning of **GreenVolt** (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 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**
GreenVolt’s unique positioning within the renewable sector

GreenVolt is a developer and IPP focused on regulated biomass expanding its presence into solar PV and wind technologies in Europe with a clear focus: SUSTAINABLE AND PROFITABLE GROWTH

The future of renewable energies...

Oil & Gas players
- Repsol
- Galp
- Eni
- BP
- Total

Integrated utilities
- Iberdrola
- Naturgy
- Endesa
- ENEL
- RWE
- Engie

Pure renewable players focused on wind and solar PV
- EDP Renewables
- Acciona
- Orsted

Iberian renewable players
- Solaria
- Grenergy
- Greenalia

Traditional Biomass players
- ALBIOMA
- Drax

... delivered by proven ability to execute
Altri and V-Ridium currently own ~68% shares of the shares, while the remaining 32% are in free float but that will change.

Shareholder Structure

- Altri: ~59%
- V-Ridium: ~9%
- Free Float: ~32%

Stock Price Evolution

- IPO price = €4.25
- GreenVolt +75.8%

Source: Euronext Lisbon; (1) As of 31/03/2021, (2) Run-Rate EBITDA Reflecting Full Consolidation of all Business Units since Jan 2021
The Biomass business unit is composed by six biomass plants in two geographies (Portugal and UK)

873 MWh
Energy Exported 2021

+19%

142 MW
Capacity 2021

+42%

Net Capacity

5 Biomass plants
100 MW

1 Biomass plants
42 MW

Energy Exported

GWh

2020
733

2021
1,025

Implicit Energy Price

€/MWh

2020
119

2021
147

Availability

%

2020
91.4%

2021
92.6%

Rodão Plant outage adjustment

1) As per respective licenses; 2) Availability = Operational Hours / Total available hours in the period (Pro forma figures of FY21, considering full-year for TGP); 3) Figures adjusted by the planned outage (more than five months) of Rodão Biomass Plant; 4) Only includes the 2H21 of TGP plant

April 2022 | 29
The evolution of revenues and EBITDA was positively impacted by the consolidation of TGP in UK

2021

€131.3m
Revenues

€64.5m
EBITDA

Main highlights

1. **Strong electricity output** from TGP plant (+12% vs 2020) reflecting GreenVolt management expertise, highlighted by November and December output levels reaching record highs.

2. Enhanced operational capabilities, notably by the continuous improvement and digitalisation of its biomass plants.

3. The Biomass output in Portugal was partially affected by the planned outage in Ródão Biomass Plant to reinforce its operational efficiency. Since September, all biomass plants in Portugal returned to full operation.
GreenVolt is now a European major development platform – a unique positioning in the renewables value chain

2021

- **Reinforcement of GreenVolt’s presence** in markets where it already operated (Greece, Italy, Poland and Portugal), with a preference for smaller projects with **quick time-to-market**, secured interconnection and in co-development.

- **Acquisition of 51% of KSME**, with **1.4 GW of secured storage interconnection** in Poland and a 50% Joint-Venture allowing access to **243 MW** of Solar PV pipeline promoted by Infraventus.

- **Expansion of our footprint** across Europe, namely through an **early-mover strategy** in Serbia and an **innovative strategy** in Germany, through MaxSolar. Additionally, GreenVolt entered in the **USA** based on a **low capital-intensive** and **opportunistic strategy**.

- Overall, there are **~170 MW Wind and Solar PV projects under construction across Europe**.

**Main highlights**

<table>
<thead>
<tr>
<th>2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€1.8m</strong></td>
<td><strong>Revenues</strong></td>
</tr>
<tr>
<td><strong>(€2.9m)</strong></td>
<td><strong>EBITDA</strong> (^1)</td>
</tr>
</tbody>
</table>

\(^1\) **EBITDA excluding the transaction costs**
Profit Energy specializes in the development of self-consumption projects to C&I (B2B) in Portugal and Perfecta Energia to the residential customers (B2C) in Spain.

### Stake in Profit Energy

- **70%**
- Stake in Profit Energy

### Stake in Perfecta Energia

- **42%**
- Stake in Perfecta Energia

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit Energy</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>MWp installed</td>
<td>9.0</td>
<td>18.5</td>
<td>31.5 MWp secured in 2022</td>
</tr>
<tr>
<td><strong>Perfecta Energia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MWp installed</td>
<td>1.1</td>
<td>4.5</td>
<td>2.5 MWp secured in 2021</td>
</tr>
<tr>
<td>Projects</td>
<td>361</td>
<td>1,491</td>
<td></td>
</tr>
</tbody>
</table>

1) Perfecta Energia is a subsidiary of Profit Energy.
The Distributed Generation unit has been consolidating its position in this growing and strategic sector

**Main highlights**

1. This business unit is in a **ramp-up stage**, focused on **increasing its operational capacity** with the aim of **gaining market share** and **profitability**.

2. Moreover, GreenVolt is pursuing **organic growth opportunities** in the **Energy Communities segment** namely in Portugal, as well as in the **B2B segment in Spain**, through Perfecta Energia.

3. During 2021, this business unit presented an **increment in the capacity of installation** and **project portfolio already secured** for the next year (backlog).

4. Only **four months of Profit Energy** and **two months of Perfecta Energia** were consolidated in GreenVolt’s results since the acquisitions took place at the end of **August** and **October**, respectively.

**2021**

- **€8.3m** Revenues
- **(€0.01m)** EBITDA ¹)

¹) EBITDA excluding the transaction costs
Smarter, cleaner energy