MAJOR INTERNATIONAL WIND AND SOLAR DEVELOPER COMBINED WITH BIOMASS EXPERTISE

APRIL 2022

GreenVolt

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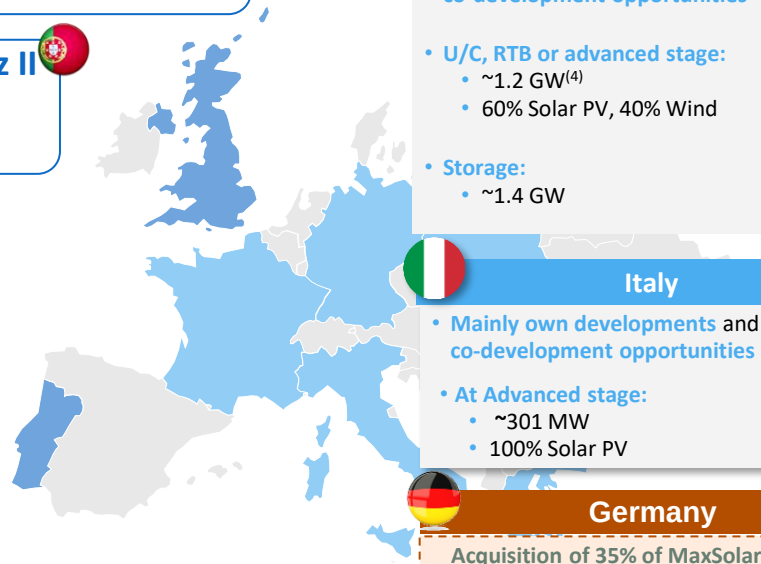
GreenVolt: renewables player focused on three business areas in high growth geographies

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**[1] — 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

Italy

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

Germany

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

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)

Bulgaria

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

Serbia

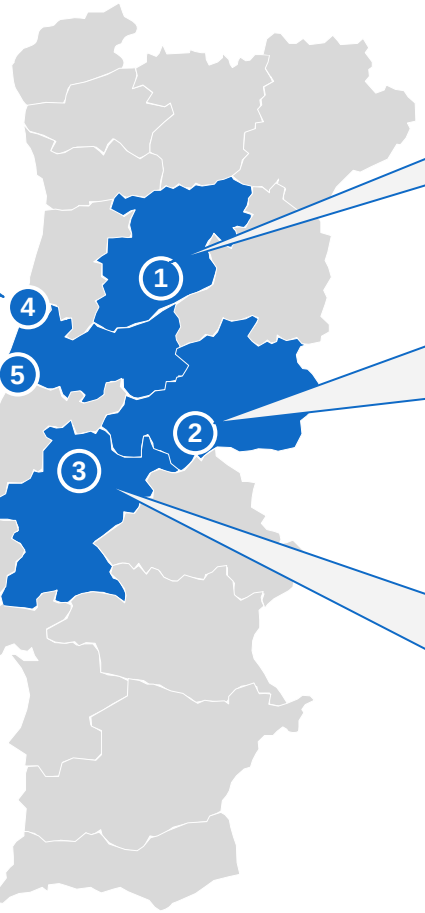
At Early stage:
- ~458 MW

Distributed Generation

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

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

GreenVolt is the leading Biomass player in Portugal…



1 Mortágua

- **CoD:** 1999
- **Capacity:** 10 MW
- **FiT expiry:** 2024[5]
- **Load Factor[1]:** 80%

Mortágua II

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

4 Figueira da Foz I

- **CoD:** 2009
- **Capacity:** 30 MW
- **FiT expiry:** 2034
- **Load Factor[1]:** 86%

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%**

5 Figueira da Foz II - SBM

- **CoD:** 2019
- **Capacity:** 35 MW
- **FiT expiry:** 2044
- **Load Factor[1]:** 96%

3 Constância

- **CoD:** 2009
- **Capacity:** 13 MW
- **FiT expiry:** 2034
- **Load Factor[1]:** 70%

New biomass opportunity comprehending an additional installed capacity of 20MW

Operational

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

Financials

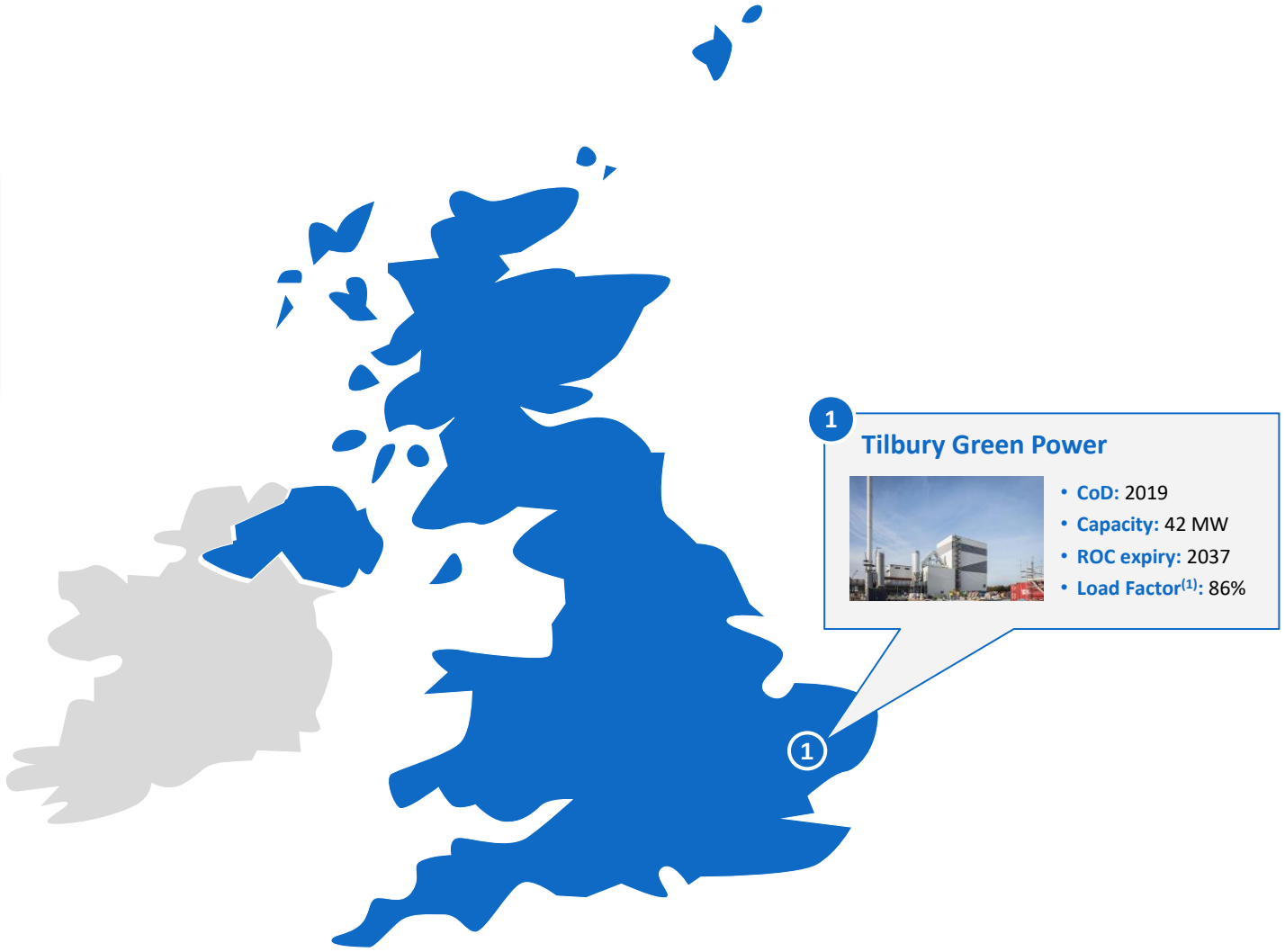
14-year [2] FiT visibility
Average FiT of **122 € /MWh in 2021**, linked to inflation

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

… 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

Poland

~718 MW
- o/w ~479 MW U/C, RTB or advanced stage

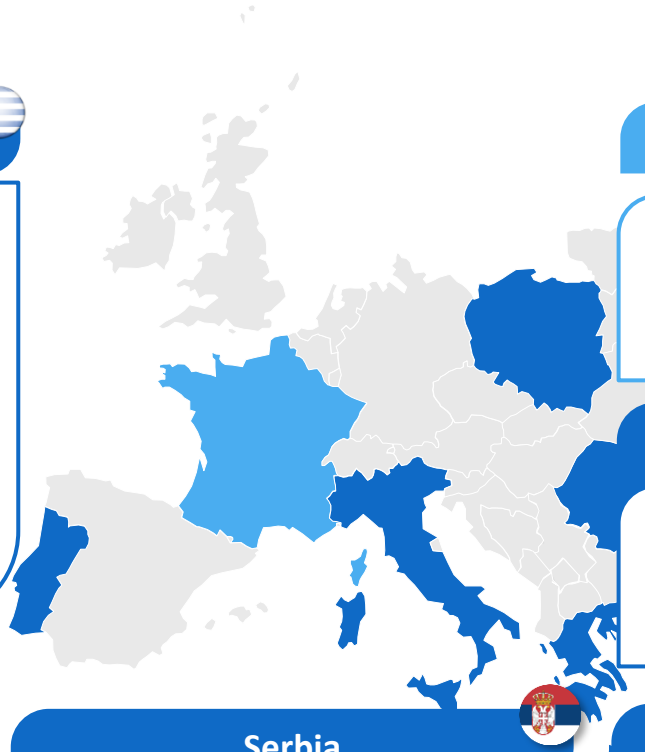
~883 MW
- o/w ~731 MW U/C, RTB or advanced stage

~1,412 MW

Greece

~ 171 MW in RtB or Advanced stage

~ 529 MW in RtB or Advanced stage



France

~420 MW

Romania

~270 MW

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

(1) Consolidated net pipeline, probability-weighted

GreenVolt strategic positioning: development is the highest return stage of the value chain

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

DEVELOPMENT PLATFORM

Highly **fragmented** market

Strong **profitability**

Track-record is decisive

Strong **Balance Sheet**

High project return

Preferential market segment
70-80% of the pipeline to be **sold** at **RtB/ CoD**

CONSTRUCTION

Dominated by **utilities and local EPCM providers**

Requiring **high CAPEX**

Competitive advantages:
Scale, cost of capital and execution capabilities

Medium / low project return

Opportunistic presence (**20-30%** of pipeline)

OPERATION

Financial business dominated by utilities and financial sponsors

Competitive advantage:
Low cost of capital

Low project return

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

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

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

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

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
- +1GW of obtained grid connection rights in Poland

Ewan Gibb
- +20 years of experience
- Founder of Enercap
- Previously Managing Partner of Killcullen Kapital

+200 years of origination and execution experience

+17 GW(1) developed

~85 employees in all geographies

+€2.5bn closed transactions

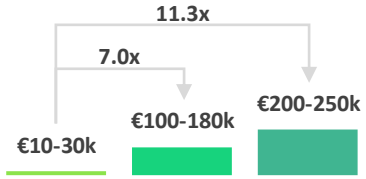
(1) Net pipeline, including co-developments

Development: light CAPEX with double digits returns

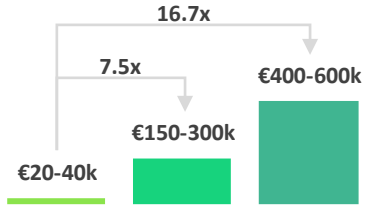
GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value[(1)] per MW

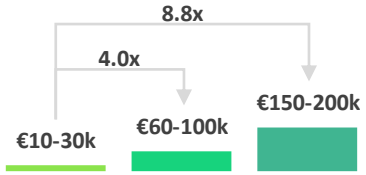
Investment Cycle: 1-3 years



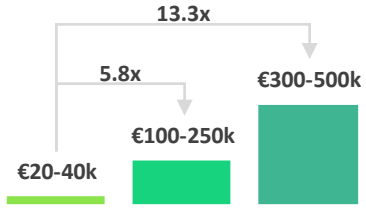
Investment Cycle: 3-5 years



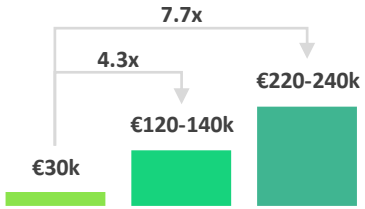
Investment Cycle: 1-3 years



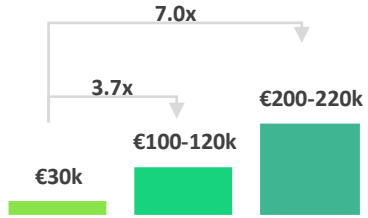
Investment Cycle: 3-5 years



Investment Cycle: 2-3 years



Investment Cycle: 3 years



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

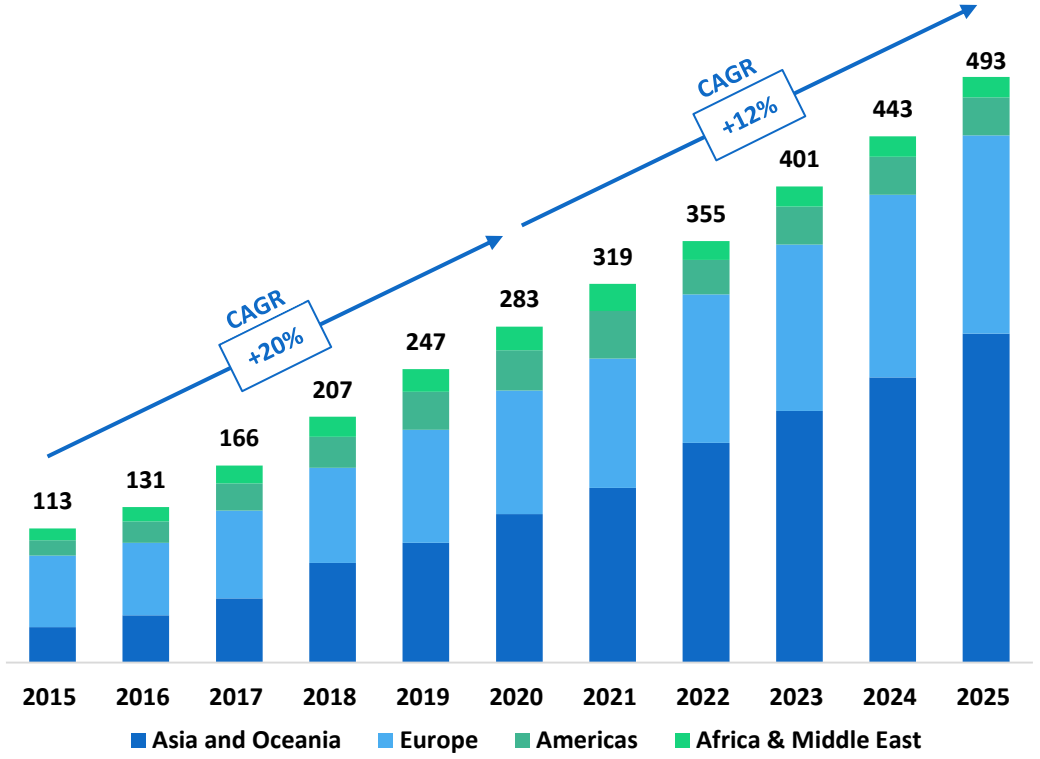
Notes: Exit values in Poland are derived from historical V-ridium transactions and in-depth knowledge regarding investor yield expectations. Exit values in Greece are derived from V-ridium insight into market transactions and in-depth knowledge regarding investor yield expectations. In the case of Italy, 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

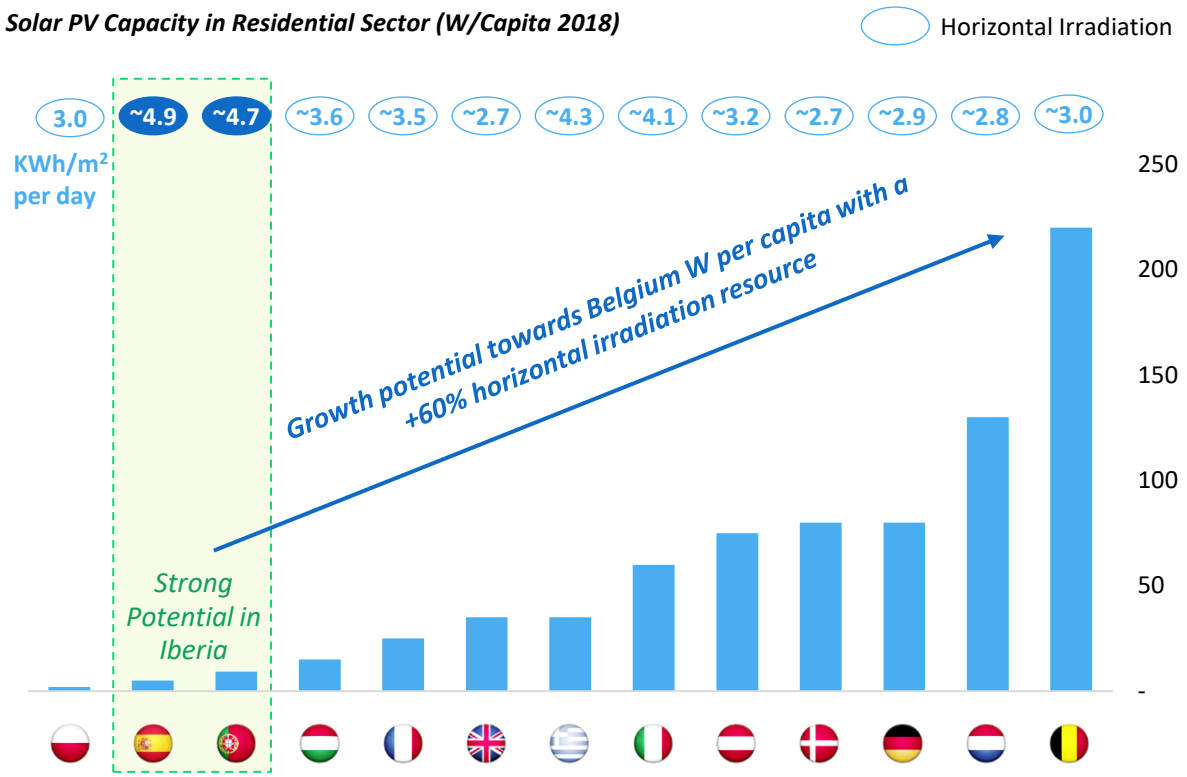
Key global mega-trends will drive Distributed Generation development

Projected Distributed Solar Capacity (GW)



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 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**

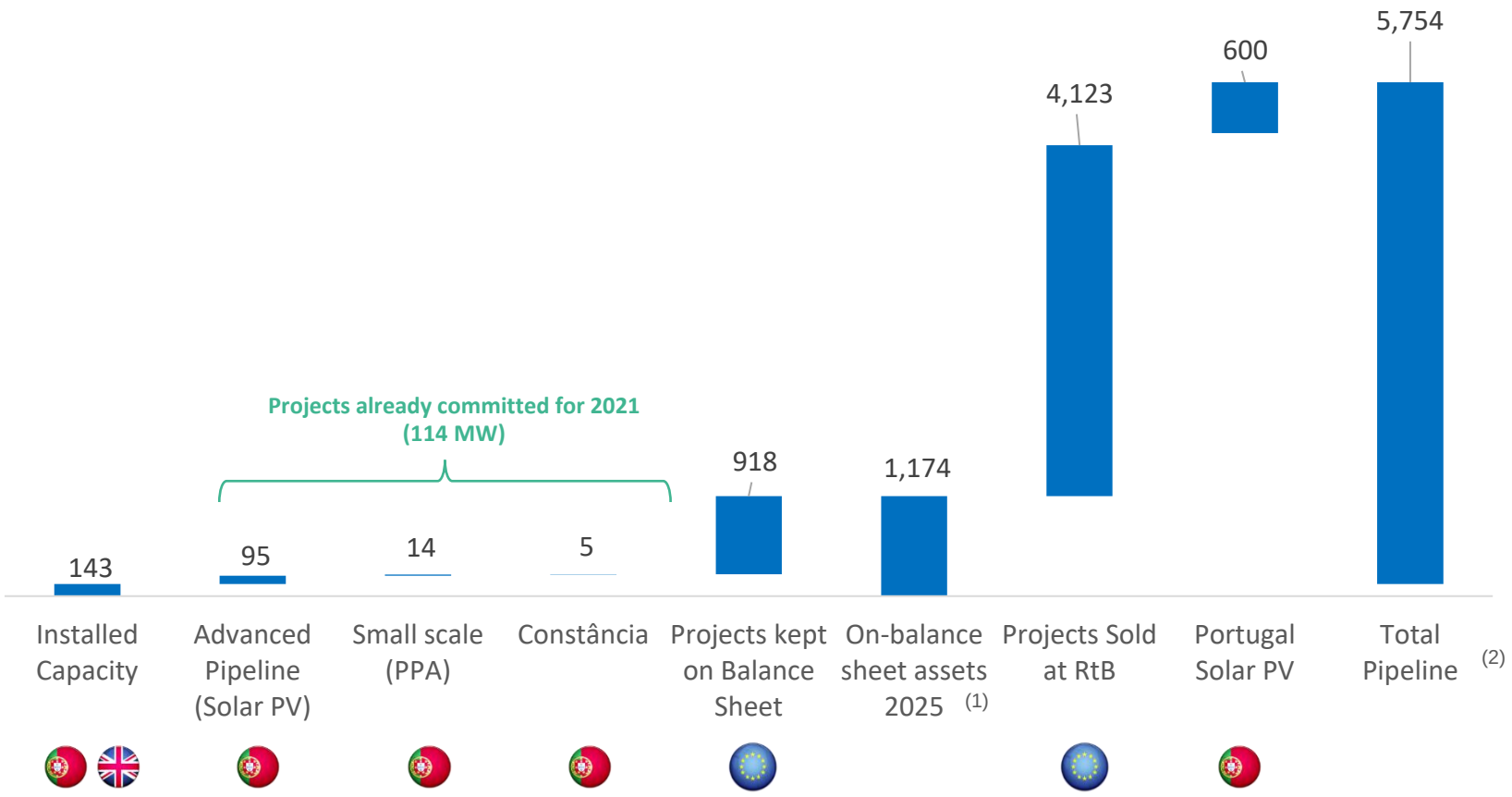
V

- **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**

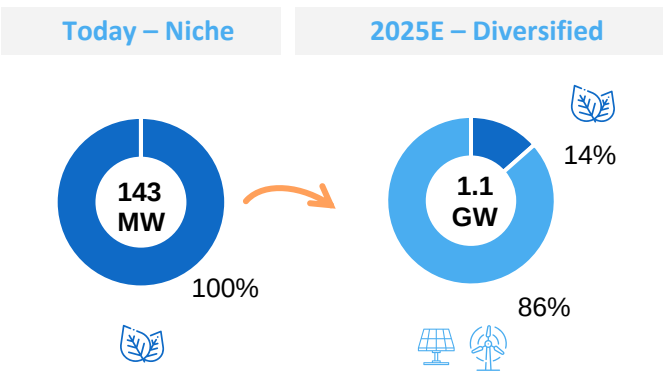
(1) Client owned units for self-consumption

GreenVolt to develop ~5.8 GW, while ~1.1 GW would remain on balance sheet

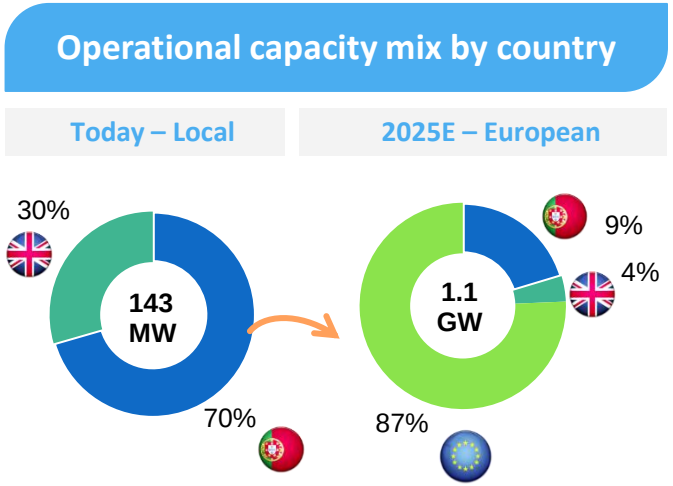
GreenVolt development capabilities – Injection capacity and pipeline until 2025 (MW)



Operational capacity mix by technology



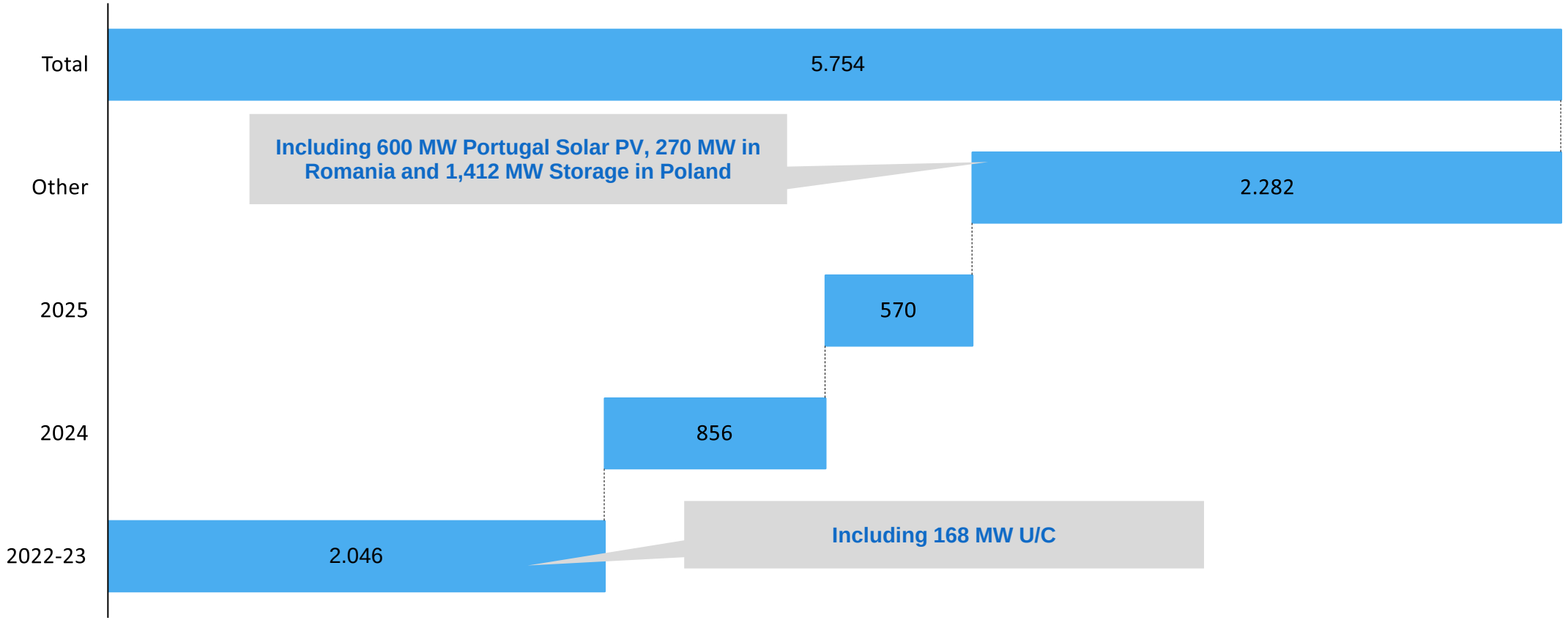
Operational capacity mix by country



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

Until 2025, GreenVolt will develop 5.8 GW, focusing on a profitable growth strategy

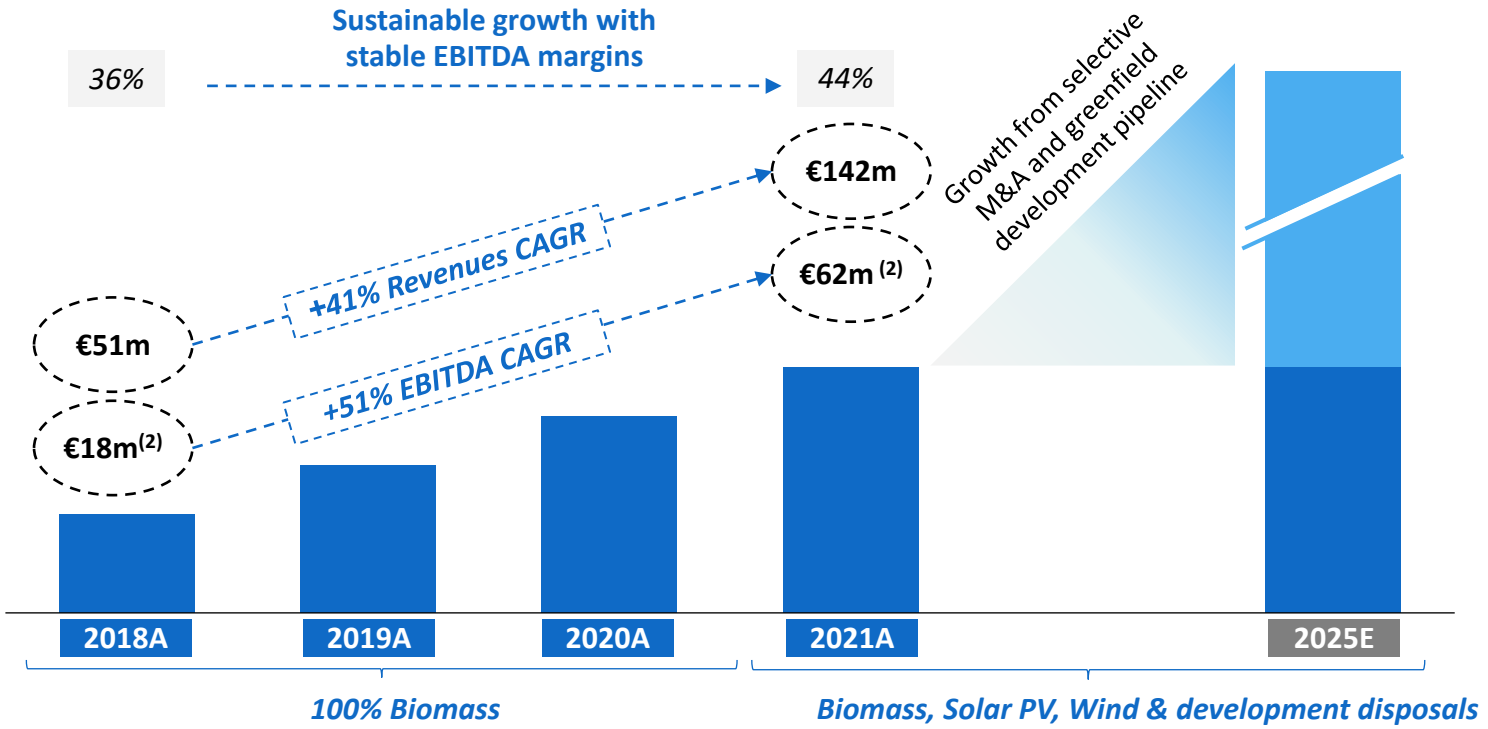
Pipeline stage-in (MW at RtB or COD)



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



Targets

2020 – 2025E EBITDA CAGR

~40%

Diversified EBITDA mix[4] (2025E)

2020 – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

3.5 - 4.0x

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

(1) Excluding Transaction Costs; (2) Recurrent EBITDA, excluding c.€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

FINANCIAL OVERVIEW & UPDATE

FINAL REMARKS

Strong financial performance in 2021 reflecting the continuous execution of GreenVolt's strategy

Revenues

€141.5m

+57%

Recurring EBITDA [1)]

€61.6m

+87%

Adjusted Net Income [2)]

€11.9m

+3% [3)]

Energy Exported

873 GWh

+19%

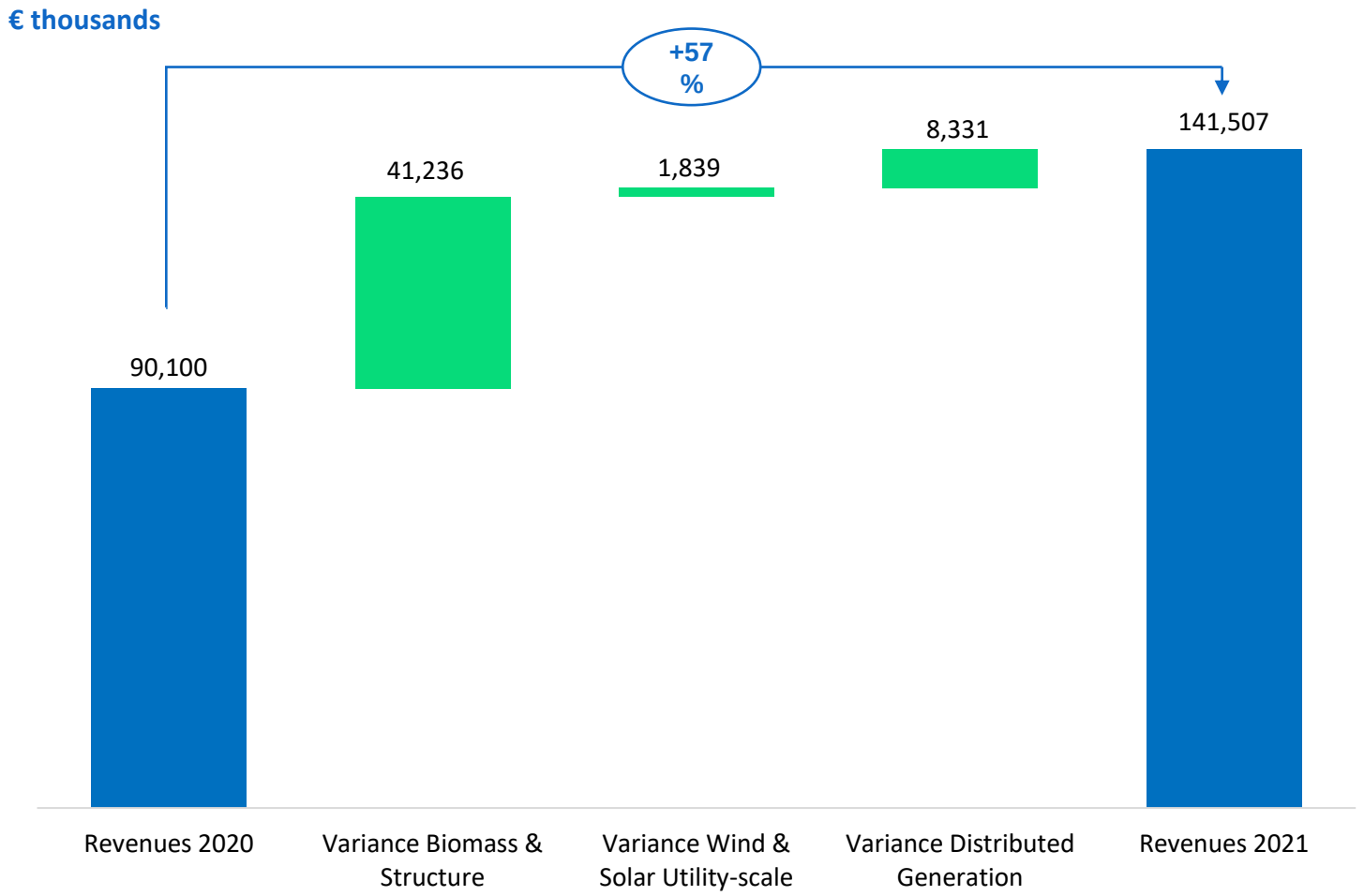
Recurring EBITDA pro forma[4)]

€75.0m

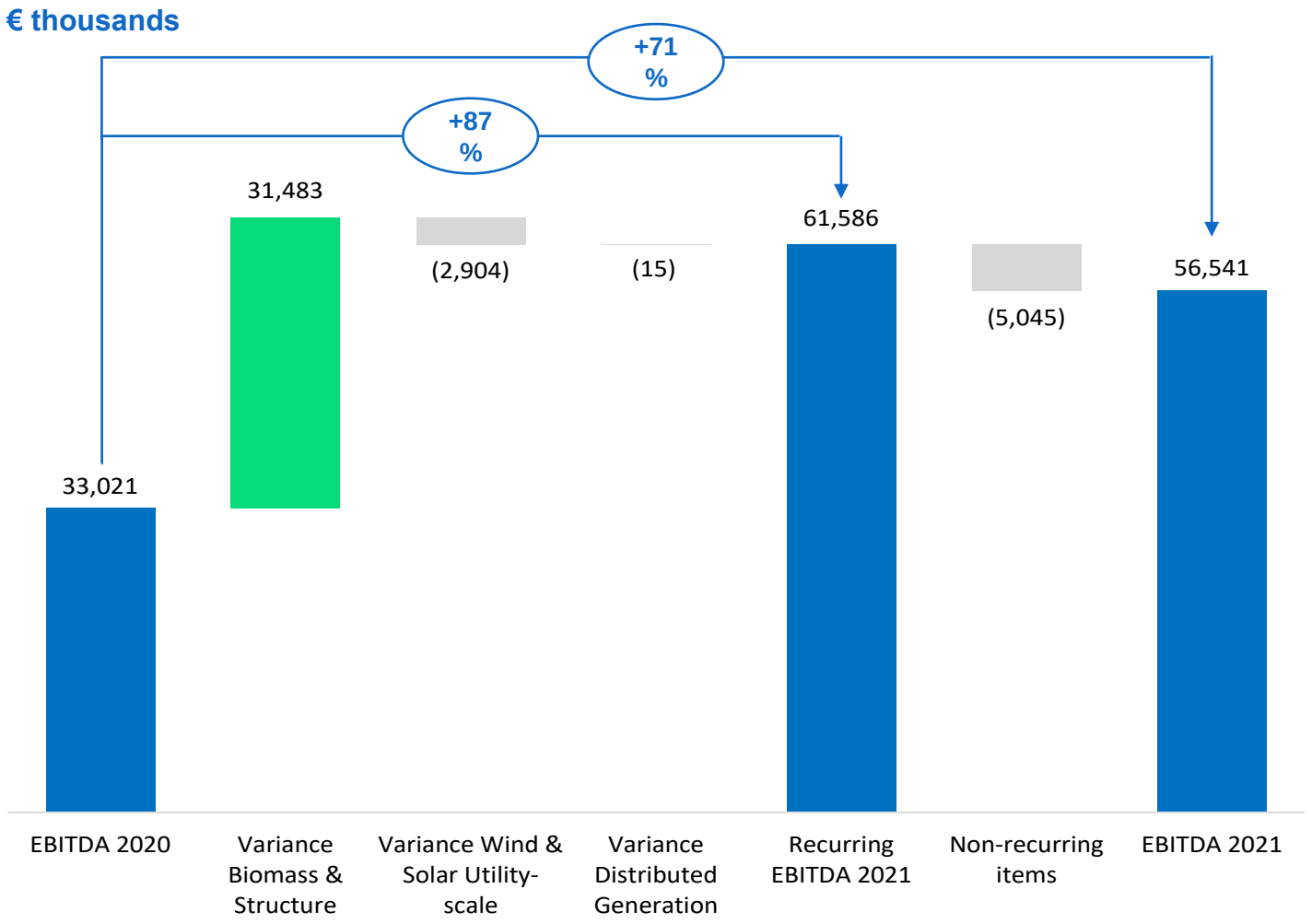
+127%

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 Energia

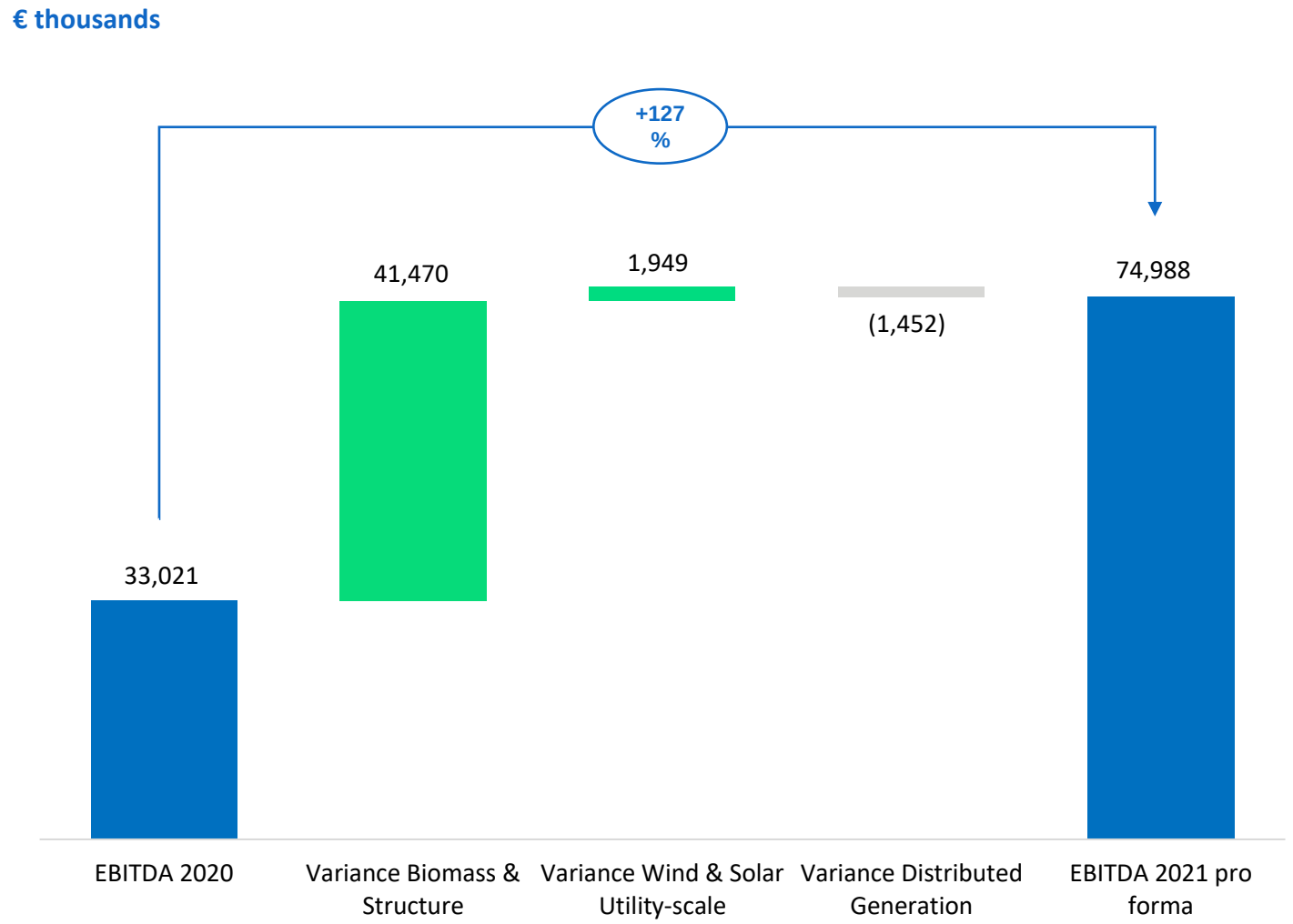
The FY21 Revenues increased by €51.4m (+57%) compared to FY20, mainly impacted by GreenVolt's inorganic growth



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 Energia and Perfecta Energia, the EBITDA would have amounted to €75.0m (+127% vs 2020)

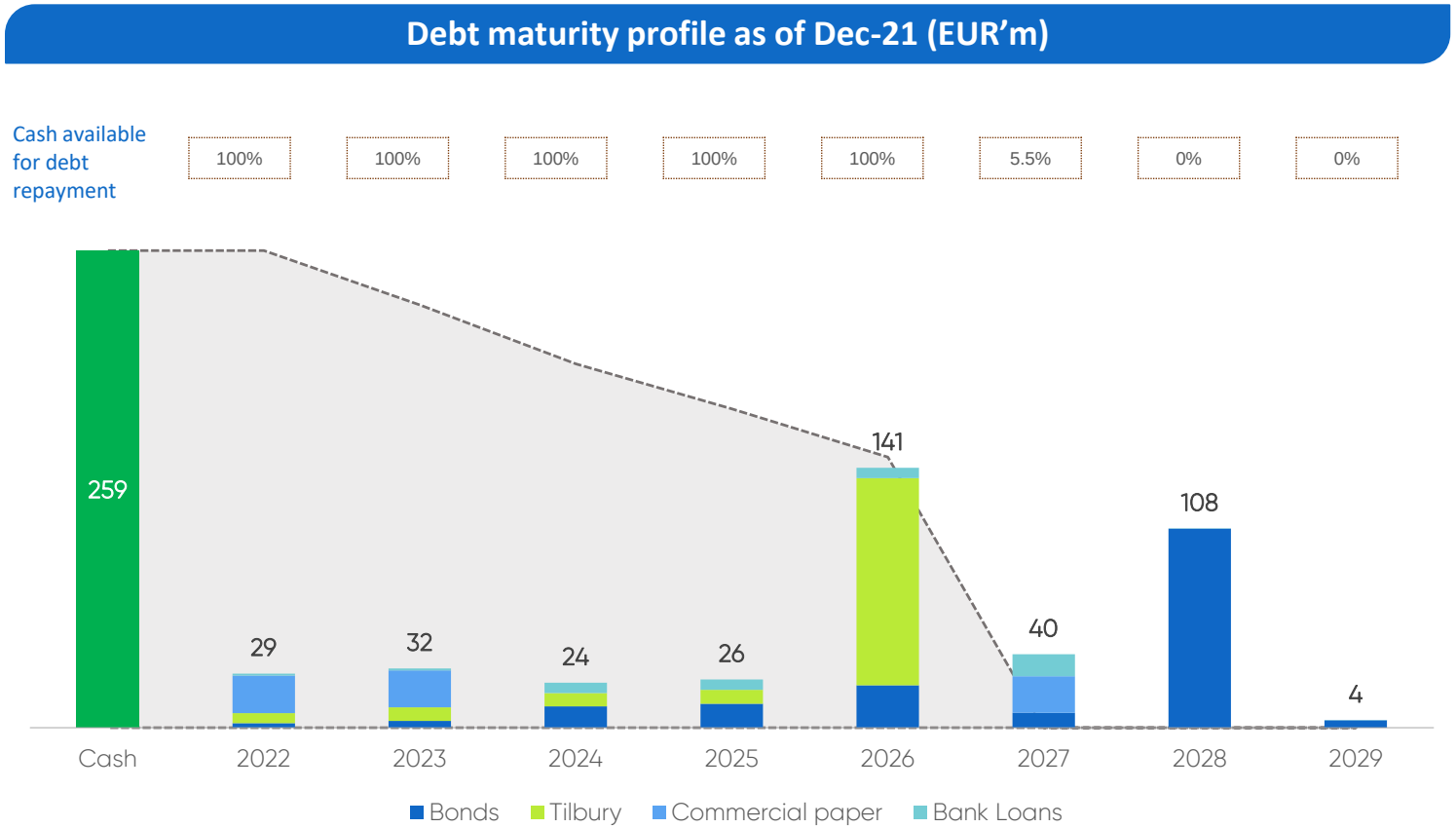


Resilient and well-balanced financial structure with low liquidity risk, a strong cash position, supporting future growth

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

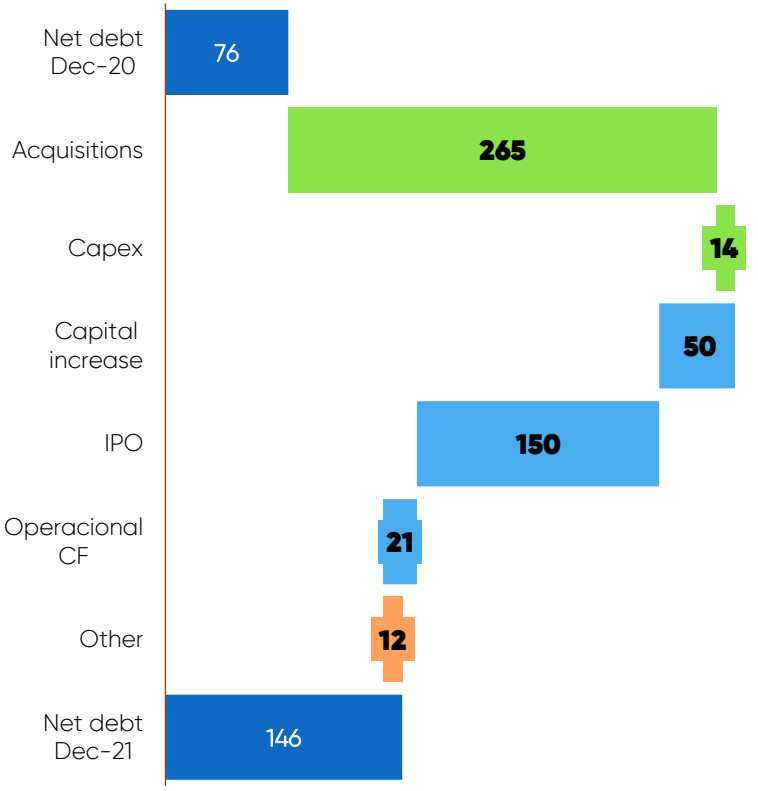


Conservative financial policy with net debt amounting to €146m as of December 2021

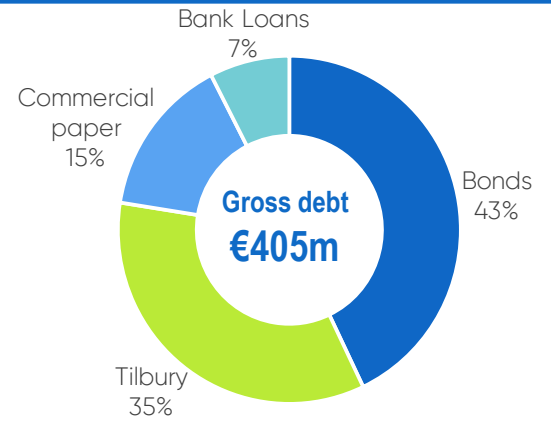
2.37x
Net debt [1] / EBITDA [2]

1.95x
Net debt [1] / EBITDA [2] pro forma[3]

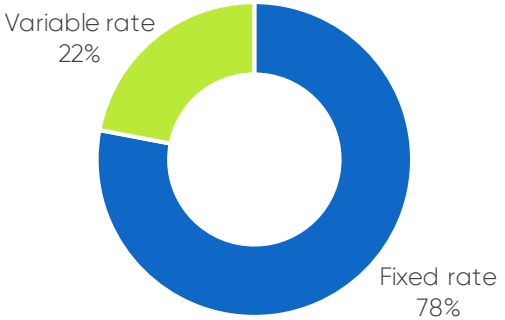
Net Debt (EUR'm)



Outstanding debt as of Dec-21 (EUR'm)



Interest rate exposure (%)



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

FINANCIAL OVERVIEW & UPDATE

FINAL REMARKS

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**

Security of cash flows

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

Geographical diversity

Conservative Financial Policy

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

Stable and predictable cashflows

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**

Rooted ESG focus

DEMONSTRATED DEVELOPMENT CREDIBILITY

PIPELINE	U/C, RTB & ADVANCED STAGE CAPACITY		TARGET GROWTH[1] BY '25		
~5.8 GW	~4.0 GW	**Full control** over the value chain	~40% EBITDA ~40% Net Profit	**Financial Strength**	Recurrent annualized (2021E) Net Debt/EBITDA below 3.0x Highlights GreenVolt´s underleveraged profile

(1) Compound annual growth rate until 2025

It has been an exciting journey and the ground is being laid to move the story forward

March ’21

- ✓ Beginning of GreenVolt(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 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

The future of renewable energies…

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 regulated biomass expanding its presence into solar PV and wind technologies in Europe with a clear focus: 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

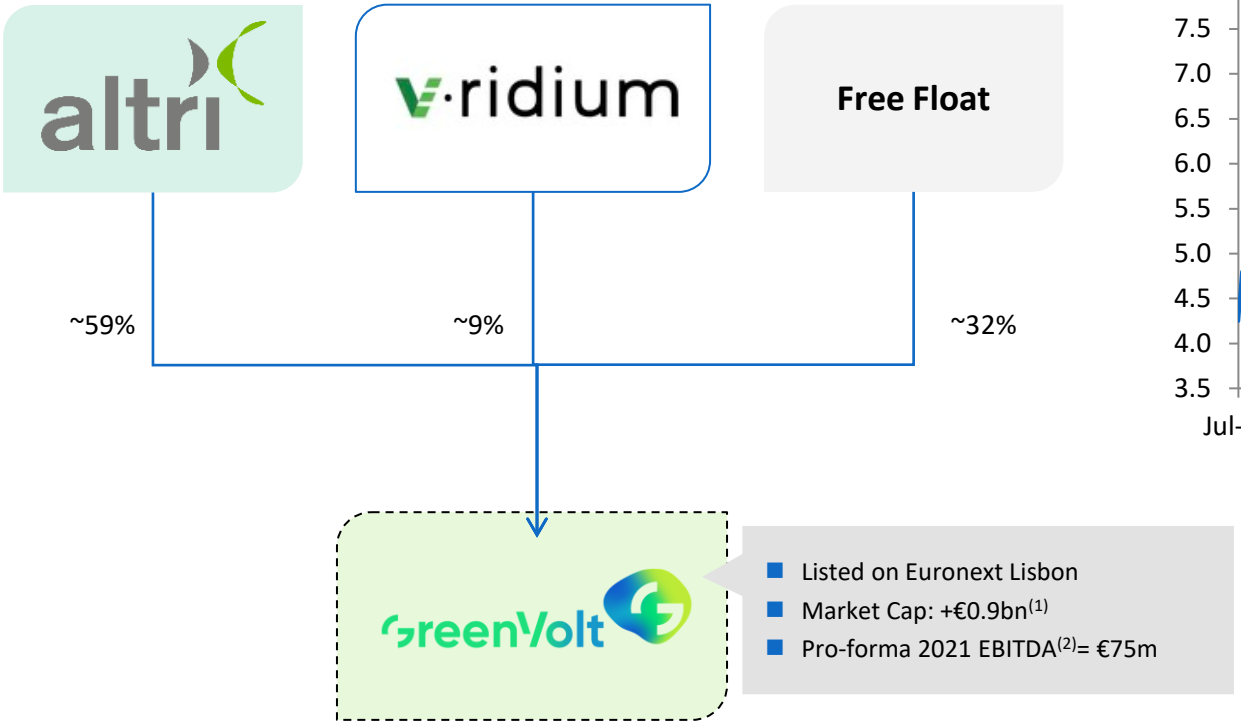
Traditional Biomass players

ALBIOMA
drax

… 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



- Listed on Euronext Lisbon
- Market Cap: +€0.9bn(1)
- Pro-forma 2021 EBITDA(2)= €75m

Stock Price Evolution

IPO price = € 4.25

Source: Euronext Lisbon; (1) As of 31/03/2021, (2) Run-Rate EBITDA Reflecting Full Consolidation of all Business Units since Jan 2021

Annex

The Biomass business unit is composed by six biomass plants in two geographies (Portugal and UK)

873 MWh
Energy Exported 2021
+19%

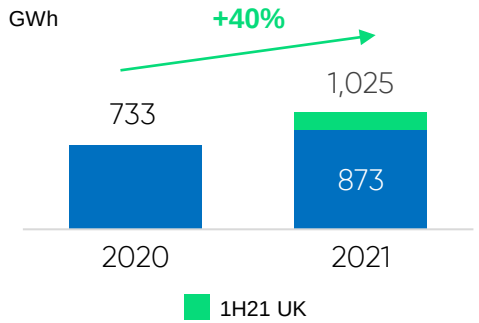
142 MW
Capacity 2021 [1)]
+42%

Net Capacity [1)]

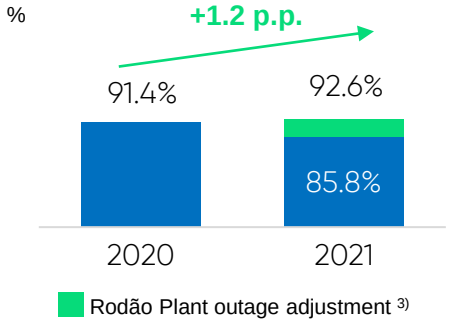
5 Biomass plants
100 MW

1 Biomass plants
42 MW

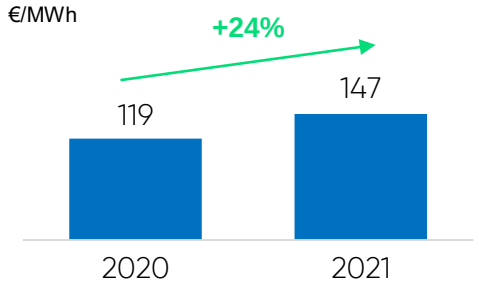
Energy Exported



Availability [2)]



Implicit Energy Price [4)]



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

The evolution of revenues and EBITDA was positively impacted by the consolidation of TGP in UK

2021

€131.3m

Revenues

€64.5m

EBITDA [1)]

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

€1.8m
Revenues

(€2.9m)
EBITDA [1)]

Main highlights

1. **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**.

2. 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.

3. **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**.

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

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

70%
Stake in Profit Energy

42%
Stake in Perfecta Energia [1)]

PROFIT ENERGY

2020	2021	2022 YTD
9.0 MWp installed	18.5 MWp installed	31.5 MWp secured in 2021 17.2 MWp signed in 2022

Perfecta energía

2020	2021	2022 YTD
1.1 MWp installed 361 Projects	4.5 MWp installed 1,491 Projects	2.5 MWp secured in 2021

The Distributed Generation unit has been consolidating its position in this growing and strategic sector

2021

€8.3m

Revenues

(€0.01m)

EBITDA [1)]

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.

1) EBITDA excluding the transaction costs

GreenVolt
Smarter, cleaner energy