1Q22 Results & Operational Update

May 2022

Future by Nature
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1Q22 Results & Operational Update
# Table of Contents

- **00** Market Outlook

- **01** 1Q22 Results Overview

- **02** Business Evolution
  - Biomass & Structure
  - Wind & Solar Utility-Scale
  - Distributed Generation

- **03** Strategic Enablers

- **04** Key Takeaways
Ambitious
— by Nature

Market Outlook
The geopolitical status has changed the energy sector trends for the upcoming years

<table>
<thead>
<tr>
<th>World Energy Policy</th>
<th>As of 2021</th>
<th>As of Today</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fight against climate change</td>
<td>Fight against climate change</td>
</tr>
<tr>
<td></td>
<td>Guarantee Competitiveness</td>
<td>Guarantee Competitiveness</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Security of Supply</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Energy Independence</td>
</tr>
</tbody>
</table>

Governments increased their goals of renewables weight

- The RE Power EU Package should allow to reduce its imports of Russia 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)
- 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 ³)
- 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 ⁴)
- More opportunities to invest in renewables in the different value chain segments

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

Renewables – wind and solar – very well placed in the new energy world as they fulfill all these criteria

Markets Outlook: Renewables - wind and solar - very well placed in the new energy world as they fulfill all these criteria.
Global — by Nature

01
1Q22 Results Overview
## 1Q22 Results Overview

### 01 1Q22 in numbers

**Highlights**

Strong financial and operational performance in 1Q22 reflecting GreenVolt’s capability to deliver its well-defined strategy

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Recurring EBITDA</th>
<th>Adjusted Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€56.6m</td>
<td>€22.0m</td>
<td>€1.3m</td>
</tr>
<tr>
<td></td>
<td>↑</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td></td>
<td>+167%</td>
<td>+241%</td>
<td>+43%</td>
</tr>
</tbody>
</table>

- **Energy Exported**: 262 GWh (↑ +46%)
- **Wind & Solar Pipeline**: 6.6 GW (↑ +15%)
- **DG capacity**: 68 MWp (↑ +19%)

---

1) EBITDA excluding non-recurring costs (€0.1m); 2) Net Income attributable to GreenVolt excluding non-recurring costs and respective tax impact; 3) Probability-weighted pipeline capacity of the Wind and Solar Utility-Scale unit; 4) DG installed and backlog capacity do not include Univergy contribution since its acquisition took place in April, after the 1Q22 closing; 5) Comparison with 4Q21.
01
1Q22: Revenues evolution

Highlights

The 1Q22 Revenues growth (+167% vs Revenues 1Q21) was mainly impacted by inorganic acquisitions, namely the waste wood plant in the UK (TGP)
01
1Q22: EBITDA evolution

Highlights

The Biomass performance was the main driver for the positive EBITDA evolution.

Wind & Solar Utility-Scale will present positive results as soon as the asset rotation strategy occurs.

DG business unit is still in a ramp-up stage.
Sustainable — by Nature
The Biomass & Structure business unit is composed of 6 biomass plants in two geographies (Portugal and UK) and HQ structure.

Capacity 1)

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

Energy Exported

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWh</td>
<td>179</td>
<td>262</td>
</tr>
<tr>
<td>+46%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Availability 2)

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>91.6%</td>
<td>92.3%</td>
</tr>
<tr>
<td>+0.7 p.p.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Load Factor 3)

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>82.6%</td>
<td>85.3%</td>
</tr>
<tr>
<td>+2.7 p.p.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Biomass & Structure business unit was positively impacted by the consolidation of TGP

Main highlights

1. **Strong electricity output** from the UK plant (+12% vs Output 1Q21).

2. Overall, Biomass presented a strong operational performance in 1Q22, highlighted by the positive evolution of availability (+0.7 p.p. vs 1Q21) and load factor (+2.7 p.p. vs 1Q21), which reflects GreenVolt’s management expertise, continuous improvement and digitalisation policy.

3. GreenVolt is always looking to improve its operational efficiency, namely by the integration of a battery solution into the Biomass plants and a spare parts optimization strategy.

4. Potential impacts of eventual windfall tax in UK to be assessed only when a decision (if any) is released by the UK government, although no medium and long-term material changes to the business plan of TGP are expected.

1Q22 Results & Operational Update

**1Q22**

- €48.7m Revenues
- €25.3m EBITDA

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1) EBITDA excluding non-recurring costs
Wind and solar has been focused on **geographical and pipeline quality expansion**: 6.6 GW\(^1\) of which 2.7 GW RtB or COD until 2023.

### Pipeline stage-in (GW at RtB or COD)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022-23</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>1.9</td>
<td>1.0</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td>1.0</td>
</tr>
</tbody>
</table>

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\(1\) Probability-weighted pipeline capacity
GreenVolt is already a major international wind and solar developer. Once again, it reinforced its pipeline and geographical presence.

<table>
<thead>
<tr>
<th>1Q22</th>
<th>Main highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.2m</td>
<td><strong>1.</strong> This business unit has been able to <strong>increase its pipeline</strong>, both in quality and quantity, and <strong>reinforce its geographical presence</strong> in markets where it already operates, as well as in new <strong>high growth potential geographies</strong>.</td>
</tr>
<tr>
<td>€2.9m</td>
<td><strong>2.</strong> Several initiatives have been taken to execute GreenVolt’s strategy, such as the acquisition of a <strong>45 MWp Solar PV park in operation in Romania</strong>, the acquisition of a project for the development of a <strong>90 MW wind farm in Iceland</strong>, the establishment of a <strong>15-year PPA agreement with T-Mobile Polska</strong> and a JV partnership with <strong>Infraventus</strong>.</td>
</tr>
<tr>
<td></td>
<td><strong>3.</strong> Currently, there are <strong>184 MWp under construction in Portugal and Poland</strong> and an additional <strong>125 MW will start being built in Poland during 2022</strong>. <strong>Asset rotation strategy</strong>, with at least <strong>100 MW to be farmed down in 2022</strong>.</td>
</tr>
</tbody>
</table>
02
Distributed Generation

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.

<table>
<thead>
<tr>
<th>PROFIT ENERGY</th>
<th>Perfecta Energia</th>
<th>energia unida</th>
<th>UNIVERGY SOLAR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q22</strong></td>
<td><strong>1Q22</strong></td>
<td><strong>1Q22</strong></td>
<td><strong>2021</strong></td>
</tr>
<tr>
<td>~60 MWp installed + backlog secured (as of March 22)</td>
<td>4.5 MWp installed + backlog secured (as of March 22)</td>
<td>3.1 MWp secured (Backlog as of March 22)</td>
<td>2.8 MWp installed (Backlog as of March 22)</td>
</tr>
</tbody>
</table>

70% Stake in Profit Energy
42% Stake in Perfecta Energia
50% Stake in Univergy

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
GreenVolt’s strategy has a strong focus on the consolidation of the DG business unit – a market with high growth prospects

1Q22

- **Revenues**: €5.8m
- **EBITDA**: (€0.3m)

**Main highlights**

1. DG has been increasing its operational capacity (number of installations and backlog secured), through a continuous organic growth strategy, namely by the launching of Energia Unida and the incorporation of Perfecta Industrial.

2. The growing demand for cleaner sources of energy and the need to reduce carbon emissions represents a strong growth opportunity to GreenVolt in the DG market.

3. GreenVolt continues to execute its strategy also through inorganic growth with the acquisition of a 50% stake in Univergy, a company focused on B2B in Spain.
Responsible by Nature

03 Strategic Enablers
Strategic Enabler #1
Conservative financial policy

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

Outstanding debt as of Mar-22 (€m)

<table>
<thead>
<tr>
<th>Gross debt €419m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds 45%</td>
</tr>
<tr>
<td>Commercial paper 15%</td>
</tr>
<tr>
<td>Tilbury 33%</td>
</tr>
<tr>
<td>Bank Loans 7%</td>
</tr>
</tbody>
</table>

Interest rate exposure (%)

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate 78%</td>
</tr>
<tr>
<td>Variable rate 22%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Cash available for debt repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash 238</td>
</tr>
<tr>
<td>2022 29</td>
</tr>
<tr>
<td>2023 32</td>
</tr>
<tr>
<td>2024 24</td>
</tr>
<tr>
<td>2025 26</td>
</tr>
<tr>
<td>2026 140</td>
</tr>
<tr>
<td>2027 40</td>
</tr>
<tr>
<td>2028 123</td>
</tr>
<tr>
<td>2029 4</td>
</tr>
</tbody>
</table>

5.2 Average life (years)

Net debt 1) €181m

24% Green Bonds

1) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents

✓ €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
Strategic Enabler #2
Competitive HR policy focused on recruitment and retention

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

GreenVolt already has more than **250 people** from **17 different nationalities** distributed across **8 geographies**

**Employees by age**

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

**HR Strategic pillars**

- Recruitment
- Retention
Efficient
by Nature

04
Key Takeaways
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

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

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

**April ’22**
- Acquisition of 50% stake in Univergy
- Launching of Energia Unida, a company focused on the Energy Communities segment

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

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

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

**May ’22**
- Launching of a partnership with Green Mind Ventures
- Acquisition of a 45 MWp Solar PV park in operation in Romania and a 90 MW wind farm in Iceland under development
The current shareholder structure will change due to the announced spin off from ALTRI, which will reduce its stake to below 20%
Key Takeaways

Unique renewable energy player with solid and sustainable strategic pillars

1. Well-established and positioned company in the renewable energy sector with proven operational and financial capabilities

2. GreenVolt’s strategy is focused on 3 key business areas:
   - Residual Biomass
     - Operational performance optimization of the current plants supported by GreenVolt’s management expertise and a continuous improvement policy
     - GreenVolt may look for opportunities across Europe in which it can add its operational knowledge
   - Wind & Solar Utility-Scale
     - Acceleration of targets for Renewable Assets’ penetration, with permitting fast-track, enhanced by the new geopolitical status
     - Increasing Demand for Corporate PPAs, to face the recent spike in electricity/energy prices
     - Ambitious pipeline Generation through own development, co-development, acquisition, farm-down of minority stakes to selected equity partners
   - DG
     - Accelerated growth on the self-consumption and energy communities’ markets on the back of a renewed market demand for renewable energy
     - Accelerated growth plan, with several built-up acquisitions

3. Conservative and strong financial policy with stable and predictable cashflows
   - Competitive Human Resources policy focused on recruitment and retention of top-tier people
   - Increase liquidity of the GreenVolt stock due to the announced spin off from ALTRI
Thank you

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