Major international wind and solar developer combined with biomass expertise

May 2022

Future by Nature
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Global ___ by Nature

01 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**
   - 35 MW

- +
  - **TGP**
    - 42 MW

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

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Capacity</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>1,012 MW</td>
<td>50 MW</td>
</tr>
<tr>
<td></td>
<td>822 MW</td>
<td>63 MW</td>
</tr>
<tr>
<td></td>
<td>1,412 MW</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Capacity</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>111 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>468 MW</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>142 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>54 MW</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>127 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>143 MW</td>
<td>~45 MW in operation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Capacity</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>952 MW</td>
<td>~72 MW under construction</td>
</tr>
<tr>
<td></td>
<td>520 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>520 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>53 MW</td>
<td></td>
</tr>
</tbody>
</table>

**Distributed Generation**

- 70% stake in **Profit Energy (PT)** acquired
- 42% stake in **Perfecta Energia (ES)** acquired
- 100% stake in **Energia Unida (PT)**, launched by GreenVolt
- 50% stake in **Univergy Autoconsumo (ES)** acquired

Notes: (1) Excluding TGP; (2) Net pipeline of Solar PV and Wind in Europe
GreenVolt is the leading Biomass player in Portugal...

1. Mortágua
   - CoD: 1999
   - Capacity: 10 MW
   - FiT expiry: 2024
   - Load Factor: 80%

2. Ródão
   - CoD: 2006
   - Capacity: 13 MW
   - FiT expiry: 2031
   - Load Factor: 40%

3. Constância
   - CoD: 2009
   - Capacity: 13 MW
   - FiT expiry: 2034
   - Load Factor: 70%

4. Figueira da Foz I
   - CoD: 2009
   - Capacity: 30 MW
   - FiT expiry: 2034
   - Load Factor: 86%

5. Figueira da Foz II - SBM
   - CoD: 2019
   - Capacity: 13 MW
   - FiT expiry: 2046
   - Load Factor: 96%

New biomass opportunity comprehending an additional installed capacity of 20MW

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

Finanicals
- 14-year (1) FiT visibility
- Average FiT of 122 € /MWh in 2021, linked to inflation

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

Financials

- 15-year ROC visibility
- 1.40 ROCs / MWh

Notes: (1) 2021A calculated over 365 days

Tilbury Green Power

- CoD: 2019
- Capacity: 42 MW
- ROC expiry: 2037
- Load Factor: 86%
Wind and solar utility scale: 6.6 GW \(^1\) in project–scarce markets and high growth potential geographies

1) Probability-weighted pipeline capacity

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

**Romania**
- 143 MW
  - of which ~45 MW in operation
- 127 MW

**Hungary**
- 25 MW

**Italy**
- 111 MW
- 468 MW

**Spain**
- 142 MW
- 54 MW

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

**Bulgaria**
- 188 MW

**Serbia**
- 459 MW

**Greece**
- 157 MW
- 520 MW

**Iceland**
- 53 MW

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

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\(^1\) Probability-weighted pipeline capacity
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
- Opportunistic presence (20–30% of pipeline)

Move towards **profitable development** in search of **higher returns**
V-Ridium: Strong local and reputed development team with proven delivery capabilities of pipeline development and asset rotation

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

- US Country Manager
- 20 years of experience
- Founder of Enercap
- Previously Managing Partner of Kilitullen Kapital

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

- 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

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

- Romanıa Country Manager
- +20 years of experience
- ~1 GW of Wind and Gas constructed
- ~€200m of secured investments

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

- Teo Bobochikov
- 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

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

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

- Portugal Country Manager
- 20 years of experience
- Founder of Enercap
- Previously Managing Partner of Kilitullen Kapital

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

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

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

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

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

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

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

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

01. GreenVolt as a Unique Player in the New Energy World

GreenVolt

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

(1) Net pipeline, including co-developments
Strictly Private and Confidential
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\(^{(n)}\) per MW

Investment Cycle: 1–3 years
- Development cost: €10-30k
- Exit value (RTB): €100-180k
- Exit value (Operational): €200-250k
- Development cost: €10-30k
- Exit value (RTB): €150-300k
- Exit value (Operational): €200-250k
- Development cost: €10-30k
- Exit value (RTB): €100-180k
- Exit value (Operational): €200-250k

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.
Flexible strategy: develop and sell at RtB or COD in order to maximise cash flow and opportunistically retain assets on balance sheet

- **Development**
  - **Access**: grid access, connection permits and administrative authorisations
  - **Land securement**: landowners' negotiation, occupation titles and permits
  - **Energy yield assessment**: ability to assess future annual energy production for accurate revenue estimation
  - **Environmental and technical optimisation**: creating optimal layouts with efficient technical design and limiting environmental impact

- **Construction Management**
  - **Structure, management engineering** and purchase and construction contracts
  - **Project management**, planning, procurement and contract management

- **Operation**
  - **Efficient O&M** improved by energy production forecasts
  - **Cost-efficiency**, maximising availability and extending assets' useful life

- **Route-to-Market**
  - **Sales management**: providing a flexible approach to the market
  - Portfolio approach to achieve an adequate risk/return balance
  - Recently, V-Ridium signed a 15 year PPA with T-Mobile Polska (BBB+ rating according to Moody's) for 98 MW of installed capacity, responding to the needs of helping others to achieve their decarbonization goals

- **Flexible "Sell or Hold" strategy**
  - **Ability to attract new investors at every stage** of the project (asset rotation)
  - **Carefully selected and optimised** pipeline capacity to remain on-balance sheet
  - Targeting to operate 20–30% of the total pipeline
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)

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

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries
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(11), 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
- Incorporation of Energía Unida, a company focused on renewable energy communities
- Opportunities under analysis in other European geographies
- Incorporation of Perfecta Industrial
- Acquisition of 50% of Univergy, setting a path for GreenVolt to gain control

(1) Client owned units for self-consumption
Until 2025, GreenVolt will develop 6.6 GW, focusing on a profitable growth strategy

Pipeline stage-in (GW at RtB or COD)

<table>
<thead>
<tr>
<th>Year</th>
<th>Development (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6.6</td>
</tr>
<tr>
<td>Other</td>
<td>1.1</td>
</tr>
<tr>
<td>2025</td>
<td>1.0</td>
</tr>
<tr>
<td>2024</td>
<td>1.9</td>
</tr>
<tr>
<td>2022-23</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Including 600 MW Portugal Solar PV, 270 MW in Romania and 200 MW Storage in Poland

Including 184 MW U/C
Solid financial foundations and unique execution track record to support further growth

**Growth, growth, growth**

- **2021 net leverage at 2.4x**<sup>(1)</sup>, providing strong headroom for future investments
- Sustainable growth with stable EBITDA margins
- +41% Revenues CAGR
- +51% EBITDA CAGR
- €51m
- €18m<sup>(2)</sup>

**Targets**

- **2020 – 2025E EBITDA CAGR** ~40%
- **2020 – 2025E NET PROFIT CAGR** ~40%
- **2025E NET LEVERAGE** 3.5 – 4.0x

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

**Diversified EBITDA mix**<sup>(4)</sup> (2025E)
- Solar PV, Wind & development disposals 50%
- Biomass 50%

**GreenVolt as a Unique Player in the New Energy World**

- **100% Biomass**
- **Biomass, Solar PV, Wind & development disposals**

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<sup>(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</sup>
Efficient by Nature

02
GreenVolt Outstanding Financial Performance
# 02 FY21 in numbers

Pro forma recurring EBITDA 2021 (full year consolidation of all business units) of €75.0m

<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>
</tbody>
</table>

- **Up +57%**
- **Up +87%**
- **Up +3% 3)**

<table>
<thead>
<tr>
<th>Energy Exported</th>
<th>Recurring EBITDA pro forma 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>875 GWh</td>
<td>€75.0m</td>
</tr>
</tbody>
</table>

- **Up +19%**
- **Up +127%**

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1) EBITDA excluding transaction costs (€5.0m);
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) Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia.

Strictly Private and Confidential
02

FY21: EBITDA evolution

The strong performance of the Biomass business unit was the main driver for the positive EBITDA evolution in 2021.
02

FY21: Recurring EBITDA pro forma

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)
## 02
### 1Q22 in numbers

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

<table>
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<tr>
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<th>262 GWh</th>
<th>6.6 GW</th>
<th>68 MWp</th>
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<tbody>
<tr>
<td></td>
<td>↑↑</td>
<td>↑↑</td>
<td>↑↑</td>
</tr>
<tr>
<td></td>
<td>+46%</td>
<td>+15%</td>
<td>+19%</td>
</tr>
</tbody>
</table>

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

Strong financial and operational performance in 1Q22 reflecting GreenVolt’s capability to deliver its well-defined strategy.
02
1Q22: EBITDA evolution

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.
Strategic Enabler #1
Conservative financial policy

€181m  24%
Net debt 1)  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 cash growth

Gross debt €419m
- Bonds 45%
- Tilbury 33%
- Commercial paper 15%
- Bank Loans 7%

**Interest rate exposure (%)**
- Fixed rate 78%
- Variable rate 22%

**Outstanding debt as of Mar-22 (€m)**

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

Cash available for debt repayment

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

5.2 Average life (years)

1) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents
GreenVolt already has more than 250 people from 17 different nationalities distributed across 8 geographies.

**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.

**Employees by age**

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

**HR Strategic pillars**

- Recruitment
- Retention
Sustainable — by Nature

Final Remarks

Strictly Private and Confidential
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 with **GreenVolt’s objectives fully aligned**
- 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**

**DEMONSTRATED DEVELOPMENT CREDIBILITY**

**PIPELINE**
- ~6.6 GW

**U/C, & Under Operation**
- CAPACITY
- 229 MW

**Full control over the value chain**

**TARGET GROWTH**
- BY ’25
- ~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

Strictly Private and Confidential
The current shareholder structure will change due to the announced spin off from ALTRI, which will reduce its stake to below 20%.

Current Shareholder Structure

- ALTRI: ~59%
- Veridium: ~9%
- Free Float: ~32%
- GreenVolt: ~32%

Stock Price Evolution (€)

IPO Price: €4.25

It is expected an increase liquidity of the GreenVolt stock due to the announced spin off operation from ALTRI.
It has been an exciting journey and the ground is being laid to move the story forward

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

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

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

- **January – March ’22**
  - GreenVolt acquired 35% stake in Perfecta Energia
  - 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

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**Final Remarks**

- Acquisition of 50% stake in UniVERGY
- Launching of Energia Unida, a company focused on the Energy Communities segment
GreenVolt’s unique positioning within the renewable sector

The future of renewable energies...

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

... delivered by proven ability to execute
Smarter, cleaner energy