A UNIQUE BIOMASS PLAYER EXPANDING ITS SOLID RENEWABLES BUSINESS

May 2021
GreenVolt: a leading Biomass operator with a proven pan-European Solar PV and Wind platform focused on disciplined growth

- #1 in Portugal with 48% market share\(^{(1)}\)
- 5 biomass plants with 97 MW\(^{(2)}\)
- €33m regulated 2020 EBITDA
- 15-year secured supply through Altri Group
- ~3.7 GW pipeline\(^{(3)(4)}\), o/w ~1.8 GW at RTB or advanced phase\(^{(5)}\)
- Carefully selected and optimised pipeline capacity to remain on-balance sheet
- Equity rotation strategy\(^{(6)}\) to optimise project return for de-risked assets
- Project-scarce markets for development

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- Tangible pan-European ambition
- Selective acquisitions of underperforming assets
- >30 opportunities, several actionable in the short-term
- Vertically-integrated capabilities enhancing optionality re. development vs IPP
- Early-stage developments in France and Italy
- Decentralised Generation in Portugal and other European countries
- Benefit from European renewables wave
- Sustainable financial policy & ESG principles
- Credible and experienced management
- Value-accrue investments through rigorous selection criteria

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\(^{(1)}\) 2020 market share by biomass energy injected, source: DGEG; \(^{(2)}\) Power generation capacity; \(^{(3)}\) Net pipeline until 2025, including 2.8 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.7 GW in Portugal; \(^{(4)}\) New markets and pipeline opportunities already identified; \(^{(5)}\) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.1 GW in Portugal; \(^{(6)}\) With financial investors
Privileged relationship with Altri, benefiting from industrial know-how and operational expertise deployed across renewables portfolio

- 733 GWh production of forestry biomass generating a regulated ~€33m 2020 EBITDA with 15\(^{(3)}\) years of FiT remaining
- ~3.7 GW pipeline\(^{(4)}\) o/w ~1.8 GW at RTB or advanced phase\(^{(5)}\)
- Competitive advantage as +20-year operator

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(1) As of 07/05/2021; (2) Owned both directly through Altri and indirectly through Caima Energia; (3) 17 years including Mortágua extension; (4) Net pipeline until 2025, including 2.8 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.7 GW in Portugal; (5) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.1 GW in Portugal
Strong tailwinds in Solar PV and On-shore Wind in Europe...

**Renewable energy generation expansion in Europe**

- **Renewables are the driving force of energy generation in the next decades** to meet EU targets for 2030 (32% renewable share) and for 2050 (carbon neutrality), with Portugal\(^1\) to outperform (47% renewable share target for 2030)
- **Solar PV and Wind**, which currently represent c. 45% of the renewable generation in Europe, expected to reach c. 600 GW by 2030 (5% CAGR 2020-30)
- Increasing weight of decentralised generation

**Solar PV and Wind capacity to significantly increase in Europe\(^2\)(\(^3\))...**

- **Installed capacity (GW)**

  - +79% **Solar PV** installed capacity in Europe by 2030
  - +62% **Wind** installed capacity in Europe by 2030
  - +189% **Solar PV** installed capacity by 2030
  - +90% **Wind** installed capacity by 2030

  \(\text{CAGR: 6%} \quad 150.6 \rightarrow 270.0 \quad 2020 \rightarrow 2030\)

  \(\text{CAGR: 5%} \quad 201.5 \rightarrow 327.0 \quad 2020 \rightarrow 2030\)

  \(\text{CAGR: 11%} \quad 42.9 \rightarrow 124.1 \quad 2020 \rightarrow 2030\)

  \(\text{CAGR: 7%} \quad 46.9 \rightarrow 89.0 \quad 2020 \rightarrow 2030\)

- **Development momentum**
- **High growth targets defined by NECPs**
- **Optimal LCOE areas**
- **Bankable & Solid regulations**

... especially in the geographies where GreenVolt is focused on growing\(^4\)

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\(\text{Source: National Energy Climate Plans of selected geographies (NECPs); IRENA database; IRENA Market Report - Renewable energy prospects for the European Union (2018).}\)

\(\text{(1) NECP target; (2) IRENA; (3) EU-28 (including UK); (4) IRENA and NECPs of Portugal, Poland, France, Greece, Italy and Romania}\)
...complemented by a growing and much needed renewable and sustainable technology

**Biomass, a core technology in the energy transition**
- Biomass is a fully manageable technology and enjoys robust prospects across Europe
- "Using forestry biomass is one of the solutions that will contribute towards creating more value in the forestry sector"[^1]
- Critical to manage forestry, urban and new wastes to come, being base load/ manageable vs. other generation technologies
- Strong expected growth in biomass facilities and production, modest compared to massive Solar PV and Wind development
- High barriers to entry: proximity to supply and extensive O&M and AM know-how required

**Biomass[^2]** will remain as a key energy source both in Europe[^3][^4]...

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass installed capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>41.8</td>
</tr>
<tr>
<td>2030</td>
<td>67.0</td>
</tr>
</tbody>
</table>

Biomass in Europe presents similar growth rate than PV and Wind over the next decade

**Biomass installed capacity (GW)**

- +60% Biomass installed capacity in Europe by 2030

**...and in Portugal[^1]**

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass installed capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.4</td>
</tr>
<tr>
<td>2030</td>
<td>0.5</td>
</tr>
</tbody>
</table>

+25% Biomass installed capacity in Portugal by 2030

**Biomass represents 17% of renewable generation in Europe[^5]**

**Biomass represents 11% of renewable generation in Portugal[^5]**

[^1]: Portuguese NECP;[^2]: Biomass (including biofuels, biogas and urban waste);[^3]: IRENA;[^4]: EU-28 (including UK);[^5]: IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)
GreenVolt’s strategy: i) increase scale by developing & rotating renewable projects and ii) crystalise growth through profitable MWs in Europe

**Strategy based on industrial know-how to grow organically and externally supported by an unprecedented market momentum**

1. **Leverage on our expertise in biomass**
   - Develop biomass in Portugal and extend secured tariff periods
   - Acquire and optimize under-performing biomass assets in Europe

2. **Solar PV and On-shore Wind development**
   - 100 MW of Solar PV with interconnection, out of which 63 MW are RTB in Portugal
   - RTB or advanced phase portfolio of 1.7 GW(1) in Poland, Greece and Romania

3. **Avenues for imminent profitable growth**
   - Continue the development in Europe
   - Early stage development and co-development projects in France & Italy
   - Decentralised generation

Value accretive investments through a **flexible, agile and rigorous selection criteria** guided by a **profitable growth principle**

Notes: Net pipeline; (1) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania; (2) Based on 2020 market share, source: DGEG
GreenVolt combines a €33m 2020 EBITDA in a proven technology with a scalable model underpinned by stable and secured cash flows

**Biomass operations with 25-year FiT from COD**

1. **Mortágua**
   - Capacity: 9 MW
   - CoD: 1999
   - FiT: 2024[1]  
2. **Rodão**
   - Capacity: 13 MW
   - CoD: 2006
   - FiT: 2031  
3. **Constância**
   - Capacity: 13 MW
   - CoD: 2009
   - FiT: 2034  
4. **Figueira da Foz I**
   - Capacity: 28 MW
   - CoD: 2009
   - FiT: 2034  
5. **Figueira da Foz II - SBM**
   - Capacity: 35 MW
   - CoD: 2019
   - FiT: 2044

Supply fully secured from Altri providing an unparalleled competitive advantage

**2.9 GW pipeline in CEE, with ~1.7 GW at RTB or advanced phase**

- **Poland**
  - Own developments and extensions in existing projects
  - RTB or advanced phase: ~1.3 GW
  - 67% Solar PV, 33% Wind

- **Greece**
  - Co-developments through JV
  - RTB or advanced phase:
    - ~250 MW
    - 63% Solar PV, 37% Wind

- **Romania**
  - Co-developments for selective projects
  - RTB or advanced phase:
    - ~170 MW

Teams already operating in Italy, France and Greece, with other markets to be operational soon. Actively analysing opportunities in Europe: biomass consolidation and other renewables’ partnerships.

Notes: Net pipeline; (1) 15 year extension (until 2039 of the FiT has been signed)
GreenVolt is the undisputed biomass leader in Portugal(1)

Leading biomass player in Portugal(1),…

- 97 MW installed capacity
- 733 GWh
- 5 biomass plants

Market share by biomass energy injected(3)

- 1,529 GWh
- GreenVolt: 48%
- Rest of the market: 52%

Fragmented biomass market with relatively small players / part of a large group with no clear biomass focus

...with a best-in-class portfolio…

2020A normalised availability(2)

- Mortágua: 95.8%
- Rodão: 93.4%
- Constância: 96.0%
- Figueira da Foz I: 98.9%
- Figueira da Foz II - SBM: 99.8%

Outstanding performance vis-à-vis competitors:
- Selection of biomass supply and pricing strategy
- Long-term investment philosophy
- Continuous improvement process

...and proven integration capabilities

Total MWs(3)

- 2019: Development of SBM plant (35 MW)
- 2009: Development of Constância (13 MW) and Figueira da Foz (28 MW) plants
- 2006: Development of Rodão Power plant (13 MW)
- 1999: 50% stake acquisition in EDP Bioeléctrica in 2006

Development by EDP of Mortágua plant (9 MW)

(1) Based on 2020 market share, source: DGEG; (2) 2020A availability factor calculated over 350 days (15 days are for maintenance and unexpected events); (3) Gross Capacity – not weighted by stake held
Management has proven track record in technical performance and excellence in operations

*Industry-leading operational standards with GreenVolt’s SBM biomass plant’s innovative solutions to overcome utilization-related attrition*

<table>
<thead>
<tr>
<th>Usual biomass challenges</th>
<th>GreenVolt innovative solutions</th>
<th>Outstanding and stable availability, outperforming competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Biomass supply</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Presence of sand and water</td>
<td>Biomass pricing scheme: steam generation (heat input) vs weight</td>
<td>+15% increase in yearly production</td>
</tr>
<tr>
<td>Reduction of generation capacity</td>
<td>Maximum quality materials</td>
<td>Average stoppage of 15 months vs. 12 months before</td>
</tr>
<tr>
<td></td>
<td>Enlargement of biomass materials (e.g. roots)</td>
<td>SBM stoppage: 18 months since CoD</td>
</tr>
<tr>
<td><strong>Boiling system</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boiler erosion</td>
<td>Tailor-made boiler adjustments based on +20 years expertise</td>
<td>From COD to nominal capacity: 4 months vs. 12 months before</td>
</tr>
<tr>
<td>High velocity of flue gases</td>
<td>Avoid boiler stoppage</td>
<td>Annual shut down 6 days vs. 7 days</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 leakage per year vs. 7 leakages</td>
</tr>
</tbody>
</table>
Cooperation Altri - GreenVolt is key for high efficiency levels

+20 years of proven management experience backing top-notch operations

1. **Biomass supply agreement**
   - Supply commitment until FiT expiry (1) with a blended tariff of fixed (c.35%) and market price

2. **Service provision agreement**
   - O&M (2) and AM (3) with premium/penalty scheme, covering full FiT period

3. **Management / Back office contract**
   - Administrative services: HR, finance, legal, IT... To be internalized with company growth

4. **Surface lease agreements**
   - Long term lease agreement with possibility to renew

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The Altri-GreenVolt cooperation has been delivering high efficiency levels

- Secured raw material supply at relatively stable prices
- Best-practice O&M from internal GreenVolt team, leveraging on service provision agreement with Altri
- Solar PV energy supply agreements (e.g. PPAs) established with Altri in Portugal

Key competitive advantage to achieve higher returns on external growth

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(1) Including potential extension periods; (2) Including corrective and preventive maintenance; (3) Separated from O&M, with a monthly report obligation and GreenVolt being entitled to access all the information

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Long-term + contracted revenues offering maximum de-risking, a key differentiator

Low risk profile based on regulated revenues (FiT)...  
- 97 MW operating biomass operating under a 25-year Feed-in-tariff regime  
  - c. 15 years remaining contracted lifetime\(^{(1)}\)  
  - €118.5MWh FiT in FY2020  
  - CPI indexed FiT  
  - Offtaker: Portuguese Electricity System

...with new projects to be secured through different mechanisms

- PPAs with investment-grade corporates
- Feed-in-Tariff
- Other revenue hedging mechanisms (CfD,…)

- Solar PV RTB projects in Portugal under a PPA-scheme with Altri
- Pipeline projects under secured revenues mechanisms
- Local partners to support hedging strategies in new geographies

### Operating assets under a 25-year FiT regime

<table>
<thead>
<tr>
<th></th>
<th>Mortágua</th>
<th>Ródão</th>
<th>Constância</th>
<th>Figueira da Foz I</th>
<th>Figueira da Foz II - SBM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (MW)</td>
<td>8.6</td>
<td>12.8</td>
<td>12.8</td>
<td>27.9</td>
<td>35.0</td>
</tr>
<tr>
<td>End of FiT</td>
<td>2024(^{(2)})</td>
<td>2031</td>
<td>2034</td>
<td>2034</td>
<td>2044</td>
</tr>
<tr>
<td>Price (FY2020, €/MWh)</td>
<td>130.8</td>
<td>120.1</td>
<td>117.0</td>
<td>119.1</td>
<td>115.1</td>
</tr>
</tbody>
</table>

### Secured & Stable EBITDA\(^{(3)}\) Generation

![EBITDA Generation Chart]

\(1\) 17 years including Mortágua 15-year extension; \(2\) Excluding the already signed 15-year extension until 2039 \(3\) Recurrent EBITDA. €18m in 2018 excluding c.£2m from insurance policy
Tangible biomass pipeline protected by high entry barriers and complemented by Solar PV and On-shore Wind developments...

European consolidation in the biomass market combined with Solar PV and Wind opportunities in Portugal

- > 30 biomass opportunities
- > 40 MW biomass in advanced negotiations
- > 30 MW biomass identified in the short/medium term
- Currently 100 MW with interconnection
- 63 MW RTB + 37 MW under final authorisations
- ~600 MW pipeline of Solar PV

Note: Net pipeline
... with a pan-European ambition, focused on Poland and Greece

Poland & Greece pipeline of ~2.8 GW, o/w ~1.5 GW at RTB or advanced phase

Active developer in Poland with a long track record in the country...

- Greenfield pipeline: ~760 MW
  - ~420 MW RTB or advanced phase
  - o/w 50 MW under construction
- Historical market share of c.10-12%

- Greenfield pipeline: ~1.4 GW
  - ~860 MW RTB or advanced phase
  - o/w 48 MW under construction
- Historical market share of c.10%

Key success factors
- Relationships with local authorities and large-scale landowners
- Grid connection and availability
- Revive abandoned On-shore Wind projects
- BTM Solar PV opportunities

... and a recently established JV in Greece with a Tier 1 developer

- Greenfield pipeline: ~245 MW
  - ~95 MW RTB or advanced phase
  - ~150 MW additional pipeline

- Greenfield pipeline: ~375 MW
  - ~160 MW RTB or advanced phase
  - ~215 MW additional pipeline

- 100% co-developed in partnership with AirEnergy
- Self developer
- 150 MW commissioned and 562 MW sold to RES operators
- +15 MW under construction

Successful JV

Note: Net pipeline
GreenVolt’s European pipeline managed by a highly experienced, skilled and local management

~3.3 GW of pipeline + early stage
Flexible “Sell or Hold” strategy

~2.9 GW pipeline
o/w ~1.7 GW RTB and advanced phase

Diversified portfolio of Solar PV and Wind

Development & co-development strategy

Italy & France

• Early stage: ~300 MW
• Teams already operating in the region

Poland, Greece & Romania

• Advanced pipeline
• Pipeline: ~2.9 GW
• RTB and advanced phase: ~1.7 GW

Strong local and well-known development team with proven capabilities of pipeline development and asset rotation

Radek Nowak
• +20 years of experience
• ~1 GW of PV & Wind developed
• ~900m of closed transactions

Daniel Dżan an
• +25 years of experience
• ~1 GW of PV & Wind developed
• ~600m of closed transactions

Grzegorz Slupski
• +25 years of experience
• ~8 GW of project development (mostly co-developments)
• ~600m of closed transactions
• Head of M&A in PGE and GEO renewables

Teo Bobochikov
• +15 years of experience
• ~1 GW of Wind originated and executed
• ~300 MW of secured investments

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

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

Ewan Gibb
• +20 years of experience
• ~1 GW of PV & Wind developed
• ~600m of closed transactions

Sergio Chiericoni
• +25 years of experience
• ~4 GW of PV & Wind developed
• Chief Business Development at ERG S.p.A.

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

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

Notes: Net pipeline; (1) Including co-developments

~80 employees in all geographies

+ €2.5bn closed transactions

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Vertically integrated renewable energy business model focused on developing to create value geared to sell, while selectively retaining some projects

**Development**
- **Access**: grid access, connection permits and administrative authorisations
- **Land securement**: landowners negotiation, occupation titles and permits

**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**, maximizing availability and extending assets’ useful life

**Energy management**
- **Sales management** providing a flexible approach to the market
- **Portfolio approach** to achieve an adequate risk/return balance

**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

**Cross-Business**
- **Finance and M&A**
  - Structuring and fund raising of energy projects
  - Managing high debt volumes
- **Corporate Services**
  - Accounting, budgeting, IT, legal, etc.

**Potential Synergies in the Value Chain**
- Full-scope developer: greenfield development, construction and asset management
- Optimization of technical design and costs (i.e. technical services) from early stages of the process
- M&A capabilities to take advantage of deep local knowledge and in-house technical services
- Coordinated O&M team to anticipate and optimize structuring needs
- Diversified portfolio maximising construction synergies to minimize cost

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Decentralised generation, one of the main drivers of the energy transition

- Fragmented high growth market, a large consolidation opportunity
- Global mega trends driving distributed generation
- Industrial and residential clients-focused operators
  - Solutions for single family houses: customers seek simple solutions (1.5-15 KWP) with significant cost savings
  - Small size solutions for dwelling buildings, SMEs and other (i.e., schools): clients seeking sustainability and savings (10-100 KWP)
  - Services sector, high street and hotels: sophisticated customers seeking strong savings (above 100 KWP)
  - Industrial production and factories (large projects with sophisticated customers) looking for short paybacks (> 120 KWP)
- Advanced stage for the acquisition of a Portuguese operator and analyzing other situations
GreenVolt to develop ~3.7 GW and ~1.0 GW would remain on balance sheet

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed capacity</th>
<th>Advanced pipeline (Solar PV)</th>
<th>Small scale (PPA)</th>
<th>Mortáguia extension + Constância</th>
<th>Romania</th>
<th>Poland &amp; Greece kept on balance sheet</th>
<th>On-balance 2025</th>
<th>Poland &amp; Greece sold at RTB</th>
<th>Portugal Solar PV</th>
<th>Total pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>97</td>
<td>85</td>
<td>15</td>
<td>15</td>
<td>170</td>
<td>630</td>
<td>1,012</td>
<td>2,144</td>
<td>600</td>
<td>3,659</td>
</tr>
<tr>
<td>2023</td>
<td>360</td>
<td>550</td>
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<td></td>
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<td>2024</td>
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<td>Total</td>
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</tbody>
</table>

**Strategic focus on profitable growth**

**Operational capacity mix by technology**

<table>
<thead>
<tr>
<th></th>
<th>Today – Niche</th>
<th>2025E – Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biomass</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Solar PV &amp; Wind</td>
<td>89%</td>
<td>89%</td>
</tr>
</tbody>
</table>

### Pipeline phase-in (MW at RTB)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021-22</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-22</td>
<td>360</td>
<td>550</td>
<td>1,856</td>
<td>893</td>
<td>3,659</td>
</tr>
</tbody>
</table>

**Note:** Net pipeline figures excluding biomass acquisitions
Solid financial foundations to support a sustainable and profitable growth

Growth, growth, growth

FY20 net leverage at 1.2x, providing strong headroom for future investments

Sustainable growth with stable EBITDA margins

36%  

+33% Revenues CAGR

+35% EBITDA CAGR

€51m  

€18m(1)

37%

€90m  

€33m

Growth from selective M&A and greenfield development pipeline

Solid financial foundations to support a sustainable and profitable growth

Now – 2025E

EBITDA CAGR

~40%

Diversified EBITDA mix(2) (2025E)

Solar PV, Wind & development disposals 50%

Biomass 50%

Now – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

3.5 - 4.0x

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

(1) Recurrent EBITDA, excluding c.€2m from insurance policy; (2) Includes 3.7 GW net pipeline + additional early stage biomass assets and early stage assets in Poland and Italy
GreenVolt has a naturally embedded ESG focus

<table>
<thead>
<tr>
<th>Main ESG policies and initiatives</th>
<th>Well structured Governance model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neutral CO$_2$ Emissions</td>
<td>Well-balanced and diverse Board of Directors</td>
</tr>
<tr>
<td>Leader in the forest-based renewable energy sector, expecting to grow in other renewable energy sources</td>
<td>c.36% of independent members</td>
</tr>
<tr>
<td><strong>SBM Green Bond</strong> 1$^{st}$ green bond listed on Euronext Access Lisbon</td>
<td>c.36% of female members</td>
</tr>
<tr>
<td>Member of the United Nation’s Global Compact since January 2021</td>
<td>Respecting international guidelines</td>
</tr>
<tr>
<td><strong>Awards and certifications</strong></td>
<td>Well-established and organised system:</td>
</tr>
</tbody>
</table>

- Risk, Remuneration and Audit committees
- Advisory Group for Sustainability
- Strong Code of Ethics and active Risk Management
- Reporting and disclosure according with market references

Source: APREN, UN, Altri

May 2021
Who is making GreenVolt a one-of-a-kind player in the EU renewables space?

Tier I management team with a pan-European ambition in the renewables space
- Local knowledge and seasoned management team in project-scarce markets
- V-Ridium proven experience: +€2.5bn in closed transaction and +15 GW(1) developed

(1) Including co-developments
Solid foundations to become a unique player in the EU renewables sector, at the forefront of ESG best practices

Leading and well-established Portuguese operator with superior development capabilities in Europe levered on an outstanding team

- **Security of cash flows**
  - 97 MW biomass
  - 733 GWh produced
  - ~86% load factor
  - €33m 2020 EBITDA
  - +37% margin
  - 15-year FiT visibility

- **Biomass leader**
  - MARKET SHARE
  - 48%\(^{(1)}\) in biomass in Portugal
  - REVENUE CAGR ‘18-20
  - +33%

- **ESG DNA**
  - CIRCULAR ECONOMY
  - Carbon neutrality
  - SBM GREEN BOND
  - €50m
  - UN’S GIM
  - UN’S SDG

- **In-house expertise**
  - MANAGEMENT
  - +250 years in targeted countries
  - FULL VALUE CHAIN
  - Development, construction, operation

- **CAPABILITIES**
  - Strong internal team of 80 employees

- **Pipeline disposals**
  - +830 MW

- **Outstanding, recognised team**
  - PIPELINE
  - ~3.7 GW\(^{(2)}\)
  - RTB AND ADVANCED PHASE CAPACITY
  - ~1.8 GW\(^{(3)}\)
  - Full control over the value chain
  - TARGET GROWTH BY ’25
  - ~40% EBITDA
  - ~40% Net Profit

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\(^{(1)}\) 2020 market share by biomass energy injected, source: DGEG; (2) Net, including 2.8 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.7 GW in Portugal; (3) Net, including 1.5 GW in Poland and Greece (V-Ridium) + 0.2 GW in Romania + 0.1 GW in Portugal; (4) 2020 Euronext Lisbon award for SBM Green bond issuance

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Glossary of terms

- **AM**: Asset Management
- **Availability**: Amount of time that a power plant is able to produce electricity over a certain period
- **BEKP**: Bleached Eucalyptus Kraft Pulp
- **BTM**: Behind-the-Meter, power generation that can be used on-site, without passing to grid
- **CAGR**: Compound Annual Growth Rate
- **CfD**: Contract-for-Differences
- **COD**: Commercial Operation Date
- **CPI**: Consumer Price Index, measure of inflation
- **DGE**: Direção Geral de Energia e Geologia
- **EBITDA**: Earnings Before Interests, Taxes, Depreciation and Amortisation
- **EBITDA margin**: EBITDA / Revenues
- **ESG**: Environmental, Social and Governance
- **FIT**: Feed-in-Tariff, policy mechanism offering long-term contracts to renewable energy producers
- **GIM**: Global Impact Member
- **GW**: Gigawatt
- **GWh**: Gigawatt hour
- **IRR**: Internal Rate of Return
- **IT**: Information Technology
- **KWp**: Kilowatts peak
- **LCOE**: Levelised Cost of Energy, average net present cost of electricity generation for a plant over its lifetime
- **Load factor**: Electricity produced during a year / Installed capacity * Hours of a year
- **MW**: Megawatt
- **MWh**: Megawatt hour
- **M&A**: Mergers & Acquisitions
- **NECP**: National Energy Climate Plan
- **Net debt**: Gross debt – Cash & Cash equivalents
- **Net leverage**: Net debt / EBITDA
- **Net pipeline**: Pipeline capacity adjusted by success rate probability and co-developers’ share interest
- **O&M**: Operations and Maintenance
- **PPA**: Power Purchase Agreement
- **Recurrent EBITDA**: EBITDA excluding effects of non-recurrent items
- **RES**: Renewable Energy Sources
- **RTB**: Ready-to-Build
- **SBM**: Sociedade Bioeléctrica do Mondego
- **SDG**: Sustainable Development Goals
- **SMEs**: Small and Medium-sized Enterprises
- **Solar PV**: Solar Photovoltaic
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