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Thank you for your time, let us introduce ourselves

João Manso Neto  
CEO GreenVolt

+35 years of experience  
o/w +18 years in renewables  
+25 years as top manager  
o/w +9 years as CEO of EDPR

Selected relevant experience

Radek Nowak  
CEO V-Ridium

+25 years of experience  
o/w +17 years renewables  
+14 years as top manager  
o/w +3 years as CEO of EDPR Poland

Selected relevant experience

Ricardo Mendes Ferreira  
M&A and IR GreenVolt

+20 years of experience  
o/w +14 years in Altri Group

Selected relevant experience
GreenVolt is a 100% subsidiary of Altri, providing the opportunity to directly participate in its growth plan.

As of 07/06/2021, Owned both directly through Altri and indirectly through Caima Energia.

(1) As of 07/06/2021; (2) Owned both directly through Altri and indirectly through Caima Energia.
1 GreenVolt at a glance
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
- Endesa
- Enel
- RWE
- Engie

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
- Acciona
- Orsted
- Greenergy
- Greenalia
- ECOENER

Iberian renewable players
- Solaria
- GR

Traditional Biomass players
- Albioma

... delivered by proven ability to execute
GreenVolt: a leading Biomass operator with a proven pan-European Solar PV and Wind platform focused on profitable growth

- #1 in Portugal with 48% market share(1)
- 5 Biomass plants with 98 MW(2)
- ~€33m regulated 2020 EBITDA with 15-year secured supply through Altri Group
- Signed agreement for TGP(3), a 42 MW Biomass power plant in UK
- ~3.6 GW pipeline(4)(5), o/w ~1.5 GW at U/C, RTB or advanced phase(6)
- Carefully selected and optimised pipeline capacity to remain on-balance sheet
- Equity rotation strategy(7) to maximise project return for de-risked assets
- Project-scarce markets driving development value

---

(1) 2020 market share by Biomass energy injected, source: DGEG; (2) Injection capacity; (3) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (4) Net pipeline, probability-weighted, until 2025, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (5) New markets and pipeline opportunities already identified; (6) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (7) With financial investors

---

June 2021
GreenVolt combines ~€33m 2020 EBITDA in a proven technology with a scalable model underpinned by stable and secured cash flows.

**Biomass operations with long term regulated tariffs**

1. Mortágua 10 MW
2. Ródão 12 MW
3. Constância 12 MW
4. Figueira da Foz I 30 MW
5. Figueira da Foz II – SBM 35 MW
6. TGPH(1) 42 MW

**Supply fully secured(2) from Altri providing an unparalleled competitive advantage**

**Solid pipeline in Portugal**
- 109 MWp Solar PV with interconnection, o/w 62 MWp RTB
- 10 MW of Mortágua regulated extension and 5 MW in Constância

**2.9 GW pipeline in Europe(3), with ~1.4 GW at U/C, RTB or advanced phase**

**Poland**
- Mainly own developments and selective co-development opportunities
- U/C, RTB or advanced phase:
  - ~1.1 GW(4)
  - 70% Solar PV, 30% Wind

**Greece**
- 2 premier co-development partners complemented by own development
- U/C, RTB or advanced phase:
  - ~190 MW
  - 61% Solar PV, 39% Wind

**Romania**
- Co-developments for selective projects with ambition to establish own development team
- At Advanced phase:
  - ~170 MW
  - 41% Solar PV, 59% Wind

Teams already operating in Poland, Greece, Italy and France, with other markets to be operational soon, including Romania.

Actively analysing opportunities in Europe: Biomass consolidation and other renewables’ partnerships.

Notes: Net injection capacity and pipeline; (1) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (2) Excluding TGPH; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (4) 98 MW under construction.

June 2021 | 8
GreenVolt: a leading Biomass operator with a proven pan-European Solar PV and Wind platform focused on profitable growth

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- Carefully selected and optimised pipeline capacity to remain on-balance sheet
- Equity rotation strategy (7) to maximise project return for de-risked assets
- Project-scarce markets driving development value

- Tangible pan-European ambition
- Selective acquisitions of underperforming assets
- Biomass power plant in UK as first step
- >30 opportunities, being actionable in the short-term

- Vertically-integrated capabilities enhancing optionality re. development vs. IPP
- Early-stage developments in France and Italy
- Decentralised Generation in Iberia before expanding throughout select EU geographies

- Benefit from European renewables wave
- Sustainable financial policy & ESG principles
- Credible and experienced management
- Value-accrue investments through rigorous selection criteria

(1) 2020 market share by Biomass energy injected, source: DGEG; (2) Injection capacity; (3) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (4) Net pipeline, probability-weighted, until 2025, including 2.7 GW in Poland and Greece (V-Ridum) + 170 MW in Romania + 0.7 GW in Portugal; (5) New markets and pipeline opportunities already identified; (6) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridum) + 170 MW in Romania + 0.1 GW in Portugal; (7) With financial investors

June 2021
Biomass is a much needed renewable and sustainable technology

- Biomass is a fully manageable technology and enjoys growth 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
- Very limited expected growth in Greenfield Biomass, compared to substantial Solar PV and Wind development
- High barriers to entry: proximity to supply and extensive O&M and AM know-how required
- Waste forestry Biomass is key to achieve energy transition while dedicated forestry Biomass is not fully aligned with ESG fundamentals

Biomass\(^{(2)}\) will remain as a key energy source both in Europe\(^{(3)}\)... and in Portugal\(^{(1)}\)

\[\begin{array}{l}
\text{Biomass installed capacity (GW)}\\
\text{2020} & 41.8 & 0.4 \\
\text{2030} & 67.0 & 0.5
\end{array}\]

+60% Biomass installed capacity in Europe by 2030

\[\begin{array}{l}
\text{Biomass represents 17% of renewable generation in Europe}\(^{(4)}\)
\end{array}\]

\[\begin{array}{l}
\text{Biomass represents 11% of renewable generation in Portugal}\(^{(4)}\)
\end{array}\]

\(^{(1)}\) Portuguese NECP; \(^{(2)}\) Biomass (including biofuels, biogas and urban waste); \(^{(3)}\) IRENA EU-28 (including UK); \(^{(4)}\) IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)
Strong tailwinds in Solar PV and On-shore Wind in projects-scarce European markets

Wind and Solar PV are the main renewable drivers to achieve the energy transition in Europe (currently represent c. 45% of renewable electricity generation and expected to achieve c. 600 GW in 2030)

Key geographies with a common project scarcity feature, while exhibiting different regulatory frameworks (not all MWs are the same)

Development is the most valuable stage of the Solar PV and Wind value chain

Increasing weight of Decentralised Generation

Solar PV and Wind capacity to significantly increase in Europe

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

...especially in the geographies where GreenVolt is focused on growing

- Project-scarce regions
- Development momentum
- High growth targets (NECPs)
- Government auctions to support renewables growth
- Bankable and stable regulations
- Optimal LCOE areas (optimized site selection)
- TSOs investing €bn to reinforce grid and increase cross-border exchange
- Permitting processes streamlined to reduce consent timings


(1) NECP target; (2) IRENA; EU-28 (including UK); (3) IRENA and NECPs of Portugal, Poland, France, Greece, Italy and Romania
GreenVolt is positioned in the highest return phase of the value chain

Strategic positioning, focusing on the development stage and leveraging on profound market knowledge supported by strong regulated cash flow (~€33m EBITDA 2020)

- **Profitable Development**
  - 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

- **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

Move towards profitable development in search of higher returns
Strong growth potential for Decentralised Generation globally and Decentralised Generation in Iberia

**Self-consumption penetration in Portugal and Spain remains significantly below than other European countries**

**Key global mega-trends will drive Decentralised Generation development**

**Projected Decentralised Solar Capacity (GW)**


- 113 (Asia and Oceania)
- 131 (Europe)
- 166 (Americas)
- 207 (Africa & Middle East)
- 247 (Asia and Oceania)
- 283 (Europe)
- 319 (Americas)
- 355 (Africa & Middle East)
- 401 (Asia and Oceania)
- 443 (Europe)
- 493 (Americas)

**CAGR +20%**

**Self-consumption penetration in Portugal and Spain remains significantly below than other European countries**

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

- **KWh/m² per day**
  - 3.0
  - ~4.9
  - ~4.7
  - ~3.6
  - ~3.5
  - ~2.7
  - ~4.3
  - ~4.1
  - ~3.2
  - ~2.7
  - ~2.9
  - ~2.8
  - ~3.0

**Strong growth potential in Iberia**

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

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

June 2021

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries
GreenVolt’s strategy stems from its solid ‘regulated’ Biomass operation foundation, enriched by profitable MW development and rotation, and DeGe as the ‘future’

**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**
   - 109 MWp of Solar PV with interconnection, out of which 62 MWp are RTB in Portugal
   - U/C, RTB or advanced phase portfolio of 1.4 GW\(^{(1)}\) in Poland, Greece and Romania

3. **Avenues for imminent profitable growth**
   - Continue development in Europe
   - Early stage development and co-development projects in France & Italy\(^{(2)}\)
   - Decentralised Generation

Value accretive investments through a flexible, agile and rigorous selection criteria guided by a profitable growth and a strong balance sheet principles

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Notes: Net pipeline, probability-weighted; (1) Net, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania. 50 MW of Wind and 48 MW of Solar PV under construction in Poland. 40 MW of Solar PV to participate in June 2021 CfD auction in Poland; (2) Based on 2020 market share in Portugal, source: DGEG; (3) Co-development agreement in Italy for 500 MW Solar PV projects in the next five years

---

June 2021 | 14
Long-term + contracted revenues offering maximum de-risking, a key differentiator

Low risk profile of Portuguese Biomass operating assets based on regulated revenues...

- 25-year Feed-in-tariff regime
- ~15 years of remaining contracted lifetime\(^{(1)}\)
- €118.5MWh average FiT in FY2020, CPI adjusted
- Portuguese Electricity System as a low credit risk offtaker

- Operating assets benefit from a stable regulatory framework, with no retroactive changes having ever occurred even under stressed macro conditions in the country
- The Portuguese government and the European Union support on renewables sector limits regulatory risk
- Potential for FiT extensions, as proven by the already signed 15-year extension for Mortágua

ROC scheme for TGPB Biomass plant in the UK in place until 2037

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

- CfDs
- Feed-in-Tariff
- PPAs with investment-grade corporates
- Contracting forward instruments in selected high-priced energy market

- 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

\(^{(1)}\) 17 years including Mortágua 15-year extension
GreenVolt is the leading Biomass player in Portugal...

Operational
98 MW injection capacity
733 GWh production generated
~94% availability\(^{(2)}\)
~85% load factor\(^{(2)}\)
5 Biomass plants

Financials
Revenue €90m\(^{(3)}\) (+33% CAGR ’18-'20)
15-year\(^{(4)}\) FiT visibility
EBITDA ~€33m (37% margin)

Notes: All data for FY2020; (1) 2020 market share by Biomass energy injected, source: DGEG; (2) 2020A calculated over 366 days; (3) Including Biomass sales in 2020; (4) 17 years including Mortágua extension; (5) 15-year extension (until 2039) of the FiT has been signed.
... and focused on European consolidation

~40 MW of Biomass add-ons estimated per year

Tilbury Green Power Holdings Limited (TGPH)

- Strategically located c.25 miles from London to economically process waste wood with few alternatives
- Multiple long-term value enhancement opportunities given strategic location and land lease until 2054
- High degree of cash flow visibility, including c.58% of revenue underpinned by RPI-indexed ROCs through to 2037 and a largely fixed operational cost base

<table>
<thead>
<tr>
<th>Location</th>
<th>Port of Tilbury (United Kingdom)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoD</td>
<td>January 2019</td>
</tr>
<tr>
<td>ROC Banding</td>
<td>1.40 ROCs / MWh</td>
</tr>
<tr>
<td>Generating Capacity</td>
<td>43.6 MWe (unconstrained) / 41.6 MWe (ROC accredited)</td>
</tr>
<tr>
<td>Fuel Processing</td>
<td>&gt;265kt waste wood p.a.</td>
</tr>
<tr>
<td>Facilities</td>
<td>Waste Wood processing facility on site</td>
</tr>
<tr>
<td>Availability Guarantee</td>
<td>91% years 1 – 15</td>
</tr>
<tr>
<td>Generation</td>
<td>c.330-335 GWh p.a.</td>
</tr>
</tbody>
</table>
Platform for expansion to complementary technologies: ~3.6 GW\(^{(1)}\) of Solar PV and On-shore Wind in project-scarce markets and high potential geographies o/w 1.5 GW U/C, RtB or in advanced phase

- **Portugal**
  - ~710 MW
    - o/w ~110 MW U/C, RTB or advanced phase

- **Romania**
  - ~100 MW
    - o/w ~100 MW at advanced phase
  - ~70 MW
    - o/w ~70 MW at advanced phase

- **Greece**
  - ~740 MW
    - o/w ~320 MW U/C, RTB or advanced phase
  - ~1,400 MW
    - o/w ~750 MW U/C, RTB or advanced phase

- **Poland**
  - ~420 MW

- **Italy**
  - ~550 MW
  - ~660 MW

- **France**
  - ~240 MW

Decentralised Generation

- ~140 MW projects targeted for industrials\(^{(2)}\)

**Total pipeline\(^{(1)}\) excl. France and Italy**

- By geography
  - 19% ~190 MW
  - 30% ~360 MW
  - 36 GW

- By technology
  - 59% ~360 MW
  - 70% ~190 MW

**Early stage pipeline for 2021-2030 in two additional countries**

- GreenVolt in exclusive negotiations to acquire V-Ridium
  - MoU signed for the acquisition of a 70% stake in Profit Energy
  - 2020 EBITDA: €0.7m (+40% in 2021e)

---
\(^{(1)}\) Net pipeline, probability-weighted. Not including pipeline related to Biomass.
\(^{(2)}\) Service for third parties, not included in the pipeline.
Strong local and reputed V-Ridium development team with proven delivery capabilities: of pipeline development and asset rotation

- **Radek Nowak**
  - +25 years of experience
  - ~1 GW of PV & Wind developed
  - ~€900m of closed transactions

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

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

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

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

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

- **Sergio Chiericoni**
  - +25 years of experience
  - ~4 GW of PV & Wind developed
  - CEO at Falck Renewables UK and Chief Business Development at ERG

- **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
  - 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

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(1) Net pipeline, including co-developments

- **June 2021**
- **19**

- ~80 employees in all geographies

- +€2.5bn closed transactions
Vertically integrated renewable energy business model focused on development to create value via sales, while selectively retaining some projects.

- **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, 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
Asset rotation optionality embedded at the heart of the development cycle

**Development cycle**

1. **Pipeline under development**
   - Strong local and well-known development team with proven capabilities of pipeline development
   - Development & co-development strategy targeting five European countries
   - Diversification across three technologies

2. **Projects at ready to build stage**
   - Sell-down of 70-80% of selected assets to Tier 1 partners
   - Selling at optimised value creation multiple (re-rating due to no development risk)

3. **Asset rotation strategy - Farm-down and balance sheet retention**
   - Favourable market conditions
   - Knowledge of the players / potential acquirers
   - Successful track record cumulated through years of experience

4. **Balance sheet retention**
   - Deep knowledge of assets’ characteristics
   - Vertically integrated
   - Ability to operate the assets thanks to strong operating know-how
   - Sale of minority stake (49%) to passive low Ke investors

---

GreenVolt’s operating portfolio to reach ~1.1 GW by 2025

~3.6 GW current pipeline across Biomass, wind and Solar PV

~1.5 GW secured pipeline to reach U/C, RTB or advanced stage by 2025

70-80% of developed capacity to be farmed-down

June 2021
Decentralised Generation is Greenvolt’s third strategic lever for imminent profitable growth

Decentralised Generation market

- High growth market, a large consolidation opportunity
- Global mega trends driving Decentralised 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

- **MoU signed** for the acquisition of a 70% stake in Profit Energy
  - €0.7m 2020 EBITDA, with expected annual growth of ~40% until 2025
  - 4 main business units: UPAC, Led illumination, O&M and ESCO
  - Management team will keep a stake in the company
- **Further negotiations** of additional selected opportunities in Spain and in Eastern Europe countries

(1) Client owned units for self-consumption
GreenVolt’s clear building blocks for achieving profitable growth

**FY 2020**

- **98 MW injection capacity**
- ~€90m (1)
- ~€33m EBITDA (37% margin)

**GREENVOLT TODAY**

- Leading Biomass player in Portugal (2)
- Best-in-class technical expertise
- Strong wind and PV solar development capabilities through V-Ridium (+17 GW track-record)

**CONSOLIDATION OF BIOMASS IN EUROPE**

- Large consolidation playground of underperforming Biomass assets in Europe
- Scalable and exportable technical know-how and proprietary operating process
- Proven track-record of acquiring and integrating brownfield Biomass assets

**DEVELOPMENT OF WIND & SOLAR PV IN EUROPE**

- Farm-down vs. balance sheet retention strategies
  - Extensive track record of project development among the team
  - Sale at RTB stage, benefitting from re-rating, to fund new projects
  - Flexibility to keep, build and operate

**DECENTRALISED GENERATION**

- Booming European market with a massive potential and attractive regulatory frameworks
- Highly fragmented market with several attractive consolidation opportunities
- Ongoing discussion to acquire one of Portugal’s leading pure players

**NEW GREENVOLT**

- Profitable and low-risk pan-European renewables platform, diversified across geographies and technologies

---

(1) Including Biomass sales in 2020; (2) DGEG 2020

---

June 2021
GreenVolt to develop ~3.6 GW, while ~1.1 GW would remain on balance sheet

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

<table>
<thead>
<tr>
<th>2021-2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>575</td>
<td>417</td>
<td>1,867</td>
<td>757</td>
<td>3,616</td>
</tr>
</tbody>
</table>

Strategic focus on profitable growth

Operational capacity mix by technology

Today – Niche

- 98 MW

2025E – Diversified

- 1.1 GW

Operational capacity mix by country

Today – Local

- 98 MW

2025E – European

- 1.1 GW

Note: Net pipeline figures excluding Biomass acquisitions; (1) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met; (2) Consolidated capacity; (3) Excluding injection capacity and TGPH
Solid financial foundations to support further growth

Growth, growth, growth

FY20 net leverage at 1.0x(1), providing strong headroom for future investments

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA CAGR</th>
<th>Net Profit CAGR</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025E</td>
<td>~40%</td>
<td>~40%</td>
<td>3.5 - 4.0x</td>
</tr>
</tbody>
</table>

Targets

- **Now – 2025E**
  - Diversified EBITDA mix(4) (2025E)
    - Solar PV, Wind & development disposals 50%
    - Biomass 50%
  - Net Profit CAGR: ~40%
  - Net Leverage: 3.5 - 4.0x

Solid financial foundations to support further growth

- **€18m**
- **€90m**(2)
- **€51m**

100% Biomass

- **Growth from selective M&A and greenfield development pipeline**
- **Sustainable growth with stable EBITDA margins**

2018A 2019A 2020A 2025E

Now – 2025E Net Leverage
Combination of corporate debt and project finance, maintaining a sustainable leverage

(1) Adjusted for €50m capital increase in March 2021; (2) Including Biomass sales in 2020; (3) Recurrent EBITDA, excluding c.€2m from insurance policy; (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy
Strong expected EBITDA growth underpinned by a well diversified portfolio

*Expected EBITDA bridge until 2025e*

Notes: Including holding costs
Conservative financial policy achieving Net Debt / EBITDA of 3.5-4.0x

Sources and uses of funds 2021-2025

Available credit lines:
- Uncommitted: €100m
- Committed: > €100m

Wide room for additional Project Finance debt (2020A NFD/EBITDA at 1.0x\(^{(1)}\)), while achieving prudent leverage levels below 4.0x

No need for additional shareholders contributions beyond 2021 IPO

Sale of minority stakes in certain projects, benefitting from developing-construction re-rating to help funding growth

€1.5-1.8bn expected to fund existing development plan capex

Full focus of cash resources for the next 5 years into growth

At project level

Mostly generated in 2024-2025, to fund further company growth

No dividends to GreenVolt’s shareholders expected in the horizon of the business plan due to growth opportunities

(1) Adjusted for €50m capital increase in March 2021
Recognised management team with proven execution capabilities and successful operational track record

- 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 +17 GW(1) developed

(1) Including co-developments
Attractive ESG-focused investment proposition under a best-practice Governance model

**Main policies and initiatives**

- **Neutral CO₂ Emissions**
- 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[1] 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

---

(1) Through Altri
Solid foundations to become a unique EU renewables’ player, at the forefront of ESG best practices

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

<table>
<thead>
<tr>
<th>Biomass leader</th>
<th>Pan-European platform</th>
<th>In-house expertise</th>
<th>ESG DNA</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 98 MW Biomass injection capacity</td>
<td>• Presence in 6 attractive countries where projects have scarcity value</td>
<td>• +250 years of experience</td>
<td>• Circular economy</td>
</tr>
<tr>
<td>• ~89% load factor</td>
<td>• o/w 4 with local teams</td>
<td>• Strong execution capabilities</td>
<td>• Carbon neutrality</td>
</tr>
<tr>
<td>• 48%(^{(1)}) market share in Portugal</td>
<td>• Unparalleled local knowledge</td>
<td>• ~90 employees</td>
<td>• €50m SBM green bond</td>
</tr>
<tr>
<td>• ~€33m 2020 EBITDA with 15-year(^{(2)}) FIT visibility</td>
<td>• Access to all stakeholders(^{(4)})</td>
<td>• Full value chain</td>
<td>• Best practice Governance model</td>
</tr>
<tr>
<td>• Signed agreement for TGP</td>
<td></td>
<td>• +830 MW pipeline disposals</td>
<td>• Strong Human Resources policy</td>
</tr>
</tbody>
</table>

**Security of cash flows**
- Geographical expansion
- Outstanding, recognised team
- Rooted ESG focus

- By FY2021, expected to:
  - Increase installed capacity to ~140 MW
  - Increase EBITDA\(^{(3)}\) in +40%

**DEMONSTRATED DEVELOPMENT CREDIBILITY**

| PIPELINE | U/C, RTB & ADVANCED PHASE CAPACITY | Full control over the value chain | TARGET GROWTH\(^{(7)}\) BY ’25 |
| ~3.6 GW\(^{(5)}\) | ~1.5 GW\(^{(6)}\) | | ~40% EBITDA |
| | | | ~40% Net Profit |

\(^{(1)}\) 2020 market share by Biomass energy injected, source: DGE; (2) 17 years including Mortágua extension; (3) Normalised to reflect Tilbury’s full 12-month EBITDA; (4) Landowners, authorities, TSOs, local utilities, banks, investors; (5) Net pipeline, probability-weighted, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (6) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (7) Compound annual growth rate until 2025

June 2021 | 30
2 Investment model
Introduction to GreenVolt’s investment model

Biomass international expansion by leveraging on domestically-developed expertise

- ~48% market share(1)
- Best-in-class portfolio

Solar PV and Wind as the main drivers of renewable growth in Europe

- Installed capacity in Europe by 2030
  - +79% Solar PV
  - +62% Wind

Scarcce-project countries

Development as the main source of value creation and leadership as a pan-European player

- Highest return phase of the value chain
- Strong management track record of asset sales in Europe

Value creation with an asset rotation optionality strategy

- 70-80% of developed capacity farmed-down
  - Operating portfolio of ~1.1 GW by 2025

(1) 2020 market share in Portugal by Biomass energy injected, source: DGEG.
2 Investment model

2.1 Leveraging on our expertise in biomass

2.2 Profitable growth ahead through technology diversification
Long-term FiT regime backed by a stable regulatory framework

**Portuguese regulatory regime stability aligned with ambitious renewables targets...**

- The Portuguese National Electricity System closely follows the European Union regulation and policies
- PNEC 2030 establishes ambitious targets for renewable energy generation and consumption
- The organization and functioning of the Portuguese national electrical system is defined in decree law 172/2006 and Decree-Law no. 29/2006
- Key governing bodies:
  - General Directorate of Energy and Geology (DGEG)
  - Electricity Services Regulatory Entity (ERSE)

**... supportive of the Biomass technology...**

Through a Feed in Tariff Mechanism (FiT)... With 15 years average remaining contracted lifetime... (years)

<table>
<thead>
<tr>
<th>Period</th>
<th>Tariff Update</th>
<th>CPI</th>
<th>% Fit coverage</th>
<th>100% of energy generated licensed</th>
<th>FIT regime maintained since inception</th>
<th>No retroactive changes even under stressed macro conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 years</td>
<td></td>
<td>15</td>
<td>11</td>
<td>13</td>
<td>13</td>
<td>23</td>
</tr>
</tbody>
</table>

**Offtaker**

- Portuguese Electricity System

**Potential for Extension**

- Mortágua’s already signed 15-year extension

**Stability**

- Mortágua’s already signed 15-year extension

**... as well as other specific incentives in the fire-prevention context**

**... provides GreenVolt with a long-term secured revenue profile**

- 15 years average remaining contracted lifetime (years)

**Biomass sector**

- Potential for Extension

- FIT regime maintained since inception

- No retroactive changes even under stressed macro conditions

**The electricity sector**

- Portuguese Electricity System

- Offtaker

- Portuguese Electricity System

- Potential for Extension

- Mortágua’s already signed 15-year extension

**With 15 years average remaining contracted lifetime... (years)**

<table>
<thead>
<tr>
<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>131</td>
<td>120</td>
<td>117</td>
<td>119</td>
<td>115</td>
</tr>
</tbody>
</table>

**Average, 119**

- Remains useful life
- Extension

**34**

- 17 years average remaining useful life including Mortágua 15-year extension

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**June 2021 | 34**

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GreenVolt leads¹ the Biomass-sourced electricity market in Portugal in terms of installed capacity (45%), electricity generation (48%) and number of facilities (5 Biomass plants), reinforced by a supply secured by Altri which provides a superior competitive advantage.

Undisputed Biomass leader in Portugal:

1. GreenVolt
2. Player 2 (24%)
3. Player 3 (12%)
4. Player 4 (8%)
5. Player 5 (4%)
6. Others (6%)

Electricity generation 2020 (GWh):

1. GreenVolt (48%)
2. Rest of the market (52%)
3. 1,529 GWh

Supply secured by Altri

Fragmented Portuguese Biomass market

GreenVolt to potentially consolidate the Portuguese market... ... and to expand this consolidation to Europe

¹ DGEG; E2P; Biomass players public information; ² 2020 Gross installed capacity; ³ Other 3 Biomass small power plants in Portugal.
Biomass technology entails procurement challenges and risks...

**SUPPLY AVAILABILITY IS KEY TO TRIGGER HIGH LOAD FACTORS**
- Ability to *sustain high load factors overtime* is closely linked with supply availability
- Risk of potential shortage and arbitrage incurred at suppliers level

**SUPPLY’S QUALITY IS CRITICAL FOR GENERATION OPTIMIZATION**
- Presence of water and sand in Biomass fuel adversely *impacts calorific value* and, therefore, achieved load factor
- In addition, their presence affects *performance* and may *lead to important equipment failure*

**SUPPLY PROXIMITY IS A KEY DETERMINANT OF RAW MATERIAL COST AND HIGH ENTRY BARRIERS**
- Transport cost is a key component of the marginal supply cost
- Long routes entail higher *risks of deteriorating the product quality*
- Emissions due to transportation may affect *CO₂ neutrality* philosophy
... however, GreenVolt holds a competitive advantage in all dimensions

GreenVolt’s nature ensures available and high-quality supply...

- Contract with Altri includes **guaranteed supply availability and quality** associated with a compensation provision

- Altri’s effective forestry **Biomass cost is calculated based on achieved generation output**, providing a natural hedge on supply quality / yield

- **FiT with CPI passthrough**, providing an additional hedge to supply price increases related to macro conditions

- **Immediate proximity to Altri’s pulp mills** as well as to **local Biomass suppliers** resulting in significantly low transport costs

- GreenVolt’s technology **enable supply arbitrage** between standard Biomass sources providing **strong flexibility and optionality**

... while ensuring competitive prices and healthy margins

- **Stable and top-notch gross profit / MWh achieved on the back of best-in-class procurement and regulated revenues**

(1) Baseload merchant price
Sustainable Biomass procurement strategy deeply rooted in ESG principles

- **Carbon neutrality and circular economy**
  - Certified quality of Altri’s forest management
  - Zero CO2
  - Wildfire risk reduction and involvement with social needs
  - Circular economy: waste to energy

- **Fully secured and sustainable supply**
  - Long term procurement contracts preventing potential supply shortage
  - Delivery conditions agreed
  - Contract between Altri and GreenVolt
  - Price based on energy content vs weight

- **Forestry Biomass as the core input, with eucalyptus being the main supply**
  - Forestry ~100%
  - Local ~100%

- **Biomass fuel sources produced locally and supplied by Altri’s pulp business facilities**
  - Breakdown by Fuel Supplier (%)
    - Altri ~100%
  - Fuel Breakdown by source (%)
    - Internal ~35%

- **Procurement relationship between Altri and GreenVolt – a win-win situation**
  - Altri is the largest national wood provider and contributes with substantial know-how
  - Significant synergies achieved
  - GreenVolt uses the Biomass to produce energy through efficient plants’ performance

*(1) The 86.3k ha of forest have been awarded with FSC® and PEFC™ certificates; (2) Through its fully owned subsidiary Altri Abastecimento de Madeira; (3) Bark Biomass from Altri’s pulp facilities*
Altri’s cooperation reinforces GreenVolt’s unparalleled competitive advantage

+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

---

- **1** Biomass supply agreement
- **2** Service provision agreement
- **3** Back office contract
- **4** Surface lease agreements

The Altri-GreenVolt cooperation delivering high efficiency levels

Key competitive advantage to achieve higher returns on external growth

---

(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
Excellence in Biomass O&M leading to a superior performance

Well-structured relationship with Altri under direct supervision of GreenVolt

Full-scope O&M contracts reinforced by a monitoring system...

- Corrective and preventive maintenance: spare parts stock, security, overhauls, insurance...
- Standardization of processes
- +20 years of experience in maintenance activities
- O&M and Asset Management are independent contracts
- Monthly reporting system: financial, generation, KPIs, etc.
- Direct access to all the information monitored

... leading to the most reliable and efficient operation...

- Already formalised relationships between GreenVolt and Altri
- Duration of the contracts aligned with the FiT period
- Contracts protected from potential changes in Altri
- Supply guaranteed by Altri

... resulting in an above-market efficiency and performance

- ~100% Availability in 2020
- 350 Operation days per year

(1) 15 days per annum for maintenance and unexpected events

June 2021
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’s 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>Increase in yearly production (GWh)</td>
</tr>
<tr>
<td>Reduction of generation capacity</td>
<td>Maximum quality materials</td>
<td>From COD to nominal capacity (Months)</td>
</tr>
<tr>
<td></td>
<td>Enlargement of Biomass materials (e.g. roots)</td>
<td></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>Average stoppage cycle (Months)</td>
</tr>
<tr>
<td>High velocity of flue gases</td>
<td>Avoid boiler stoppage</td>
<td></td>
</tr>
</tbody>
</table>

- **Increase in yearly production**:
  - Before: 12 GWh
  - After: 15 GWh
  - Increase: +15%

- **From COD to nominal capacity**:
  - Before: 12 Months
  - After: 4 Months

- **Average stoppage cycle**:
  - Before: 12 Months
  - After: 15 Months
  - SBM: 18 Months

- **Annual shut down**:
  - Before: 7 Days
  - After: 6 Days

- **Leakages per year**:
  - Before: 7
  - After: 1

June 2021
Leveraging on our expertise in Biomass to pursue European consolidation

Availability of Biomass (forestry or waste wood)

- Excellent locations allowing significantly low transport costs

Regulated tariffs

- Stable regulatory framework, thus predictable cash flows

Size

- Necessary critical size to implement efficiencies (minimum 30 MW targets)

Actionability

- Existence of counterparty interest in selling
- Underperforming plants with margin for optimization

>30 opportunities identified in Europe

>30 MW identified in the short/medium term in Portugal

~40 MW of additional capacity per year

1st Green Bond listed on Euronext Access Lisbon, setting the path for further financing
Tilbury plant at a glance

Highly efficient ROC accredited operational waste wood fueled power plant in the UK, with net capacity of up to 43.6 MW

Overview
- CoD in Jan-2019, with availability and performance tests under the EPCM contract deemed completed
- Constructed under fixed price EPCM contract by consortium of BWSC and AET
- Designed with net generating capacity of 43.6 MW
- At present, generation export constrained to 41.6 MW, in-line with ROC accreditation limit set by OFGEM
- Discussions with OFGEM ongoing over accredited capacity increase
- Designed based on conventional grate and boiler technology from reputable supplier AET and considered one of highest specification plants in the UK regarding fire and deflagration protection systems

Key Technical Attributes

<table>
<thead>
<tr>
<th>Location</th>
<th>Port of Tilbury (United Kingdom)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoD</td>
<td>January 2019</td>
</tr>
<tr>
<td>ROC Banding</td>
<td>1.40 ROCs / MWh</td>
</tr>
<tr>
<td>Generating Capacity</td>
<td>43.6 MWe (unconstrained) / 41.6 MWe (ROC accredited)</td>
</tr>
<tr>
<td>Fuel Processing</td>
<td>&gt;265kt waste wood p.a.</td>
</tr>
<tr>
<td>Facilities</td>
<td>Waste wood processing facility on site</td>
</tr>
</tbody>
</table>
| Availability Guarantee | 91% years 1 – 15  
89% years 16 – 20 |
| Generation        | c.330-335 GWh p.a.               |

Note: Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met

Equipment Overview
## Tilbury plant – Key investment highlights

<table>
<thead>
<tr>
<th></th>
<th>Supportive long-term regulatory framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tilbury Power Plant benefits from the receipt of RPI-indexed ROCs until 2037 and maximises the value of these through its baseload dispatch profile to guarantee stable, long-term revenues</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>A sustainable investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Tilbury Power Plant plays a key role in meeting the UK’s climate objectives by providing renewable baseload capacity. Energy recovery from waste wood is a key element of the waste hierarchy and the circular economy framework</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Strategically located to economically process waste wood with few alternatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Tilbury Power Plant is strategically located c.25 miles from London and is one of the few large scale power plants in the vicinity capable of disposing of Grades B and C waste wood</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Proven, modern combustion technology from leading contractors and equipment suppliers</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>BWSC and AET both have strong track-records in Biomass and Tilbury Power Plant is built to a robust specification based on proven modern technology</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>High level of contracted cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>c.58% of revenue underpinned by RPI-indexed ROCs through to 2037 which, together with a largely fixed operational cost base (i.e. O&amp;M, fuel supply and ash offtake), provides a high degree of cash flow visibility</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Value enhancement opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Tilbury Power Plant offers multiple long-term value enhancement opportunities given strategic location and land lease until 2054. Options include continuation as a waste wood Biomass plant or conversion to energy from waste</td>
</tr>
</tbody>
</table>
Recap on key messages – Biomass

1. Leading Biomass player in Portugal with a best-in-class portfolio

2. Strong know-how and track record being exported to increase plants’ profitability

3. Best positioned player to consolidate Biomass market in Europe

4. Consolidation already initiated with TGPH(1)

Leveraging on our expertise in Biomass to pursue European consolidation

(1) Signed on 7th of June, closing subject to conditions precedent customary in transactions of this nature being met
2 Investment model

2.1 Leveraging on our expertise in biomass

2.2 Profitable growth ahead through technology diversification
Growth strategy
Vertically integrated focused on development, with a strong optionality to integrate

- Experienced professionals responsible for full-scope development of renewable energy projects from an early stage
- Full set of in-house capabilities, including:
  - Initial project screening
  - Land securing
  - Administrative Permits
  - Public Consultations

- Hold Strategy
  - Structure, management engineering
  - Project management

- Sell Strategy
  - Ability to attract new investors at every stage of the project (asset rotation)
  - Carefully selected and optimized pipeline capacity to remain on-balance sheet

- Efficient O&M
  - Sizable portfolio of projects already under asset management
  - Maximizing availability and extending assets’ useful life

- Sales management providing a flexible approach to the market
  - Adequate risk/return balance
# Key milestones for the different stages of “pipeline”

<table>
<thead>
<tr>
<th>Under Construction (or “U/C”)</th>
<th>Ready-to-Build (or “RTB”)</th>
<th>Advanced Stage</th>
<th>Early Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Route to market secured</td>
<td>✓ All permits valid and binding</td>
<td>✓ Land secured</td>
<td>✓ Land area and owners identified and partially secured</td>
</tr>
<tr>
<td>✓ Fixed price equipment supply</td>
<td>✓ Land and easements secured</td>
<td>✓ Positive result of initial environmental screening</td>
<td>✓ Environmental restrictions identified</td>
</tr>
<tr>
<td>✓ BOP contracts executed committing to a specific project schedule</td>
<td>✓ Ready for participation in the existing support scheme</td>
<td>✓ Grid connection capacity confirmed with local DSO and applied for or in the process of application</td>
<td>✓ Grid connection possibilities confirmed by internal research</td>
</tr>
<tr>
<td>✓ Construction financing secured</td>
<td>✓ Ready to obtain other bankable offtake contracts</td>
<td>✓ Zoning plan in place or an agreement with the local authorities to implement such zoning</td>
<td></td>
</tr>
</tbody>
</table>

June 2021
Maximizing value creation for shareholders in each project (1/2)

*GreenVolt’s integrated approach to extract synergies across each business segment, providing an attractive value creation while maintaining a lean and flexible structure*

**Potential synergies in the value chain**

- **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** maximizing construction synergies to minimize cost

**Additional value captured from each business activity**

<table>
<thead>
<tr>
<th>Development</th>
<th>Construction Management</th>
<th>Operation</th>
<th>Energy Management</th>
<th>GreenVolt's Integrated Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional value captured from each business activity.
Maximizing value creation for shareholders in each project (2/2)

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

Average Project Exit Value\(^{(1)}\) per MW

<table>
<thead>
<tr>
<th>Investment Cycle: 1-3 years</th>
<th>Investment Cycle: 3-5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Diagram" /></td>
<td><img src="image2" alt="Diagram" /></td>
</tr>
<tr>
<td>Investment Cycle: 2-3 years</td>
<td>Investment Cycle: 3 years</td>
</tr>
<tr>
<td><img src="image3" alt="Diagram" /></td>
<td><img src="image4" alt="Diagram" /></td>
</tr>
<tr>
<td>Investment Cycle: 2-3 years</td>
<td>Investment Cycle: 4-7 years</td>
</tr>
<tr>
<td><img src="image5" alt="Diagram" /></td>
<td><img src="image6" alt="Diagram" /></td>
</tr>
</tbody>
</table>

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 and France, 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.

June 2021
Main activities covered: Development (1/2)

Extensive track record having successfully developed and sold dozens of Wind and Solar PV projects...

Management of V-ridium team have developed\(^{(1)}\) over **1.1 GW**, which were successfully sold to Deutsche Bank, EDRP, IKEA, China-CEE, Enlight, Talleri, Masdar, Eesti Energia, and other reputable investors.

**300MW of developed** and sold capacity is currently under construction and V-ridium is providing **EPCM services** to those projects.

Majority of projects developed by V-ridium team have already been constructed and successfully commissioned (**785MW**).

\(^{(1)}\) Excluding co-developments
Main activities covered: Development (2/2)

... and supported by a highly experienced and skilled team of 24 in-house professionals

- Feasibility Studies
- Land Securing
- Administrative Permits
- Public Consultations

Wind and Solar PV Development team:
20 Professionals

EPA and Environmental team:
4 professionals

- Annual Energy Production
- Micro-siting
- Optimal Technology Selection
- Latest IT Tools for both Solar and Wind
Main activities covered: Construction Management

**Capacity of extracting additional value by setting a construction strategy from the early beginning**

6 In-house professionals in charge of:

(i) **Structure, management engineering, and purchase & construction contracts:** key factors to obtain competitive agreements with tier-1 contractors, achieving lower and more optimized construction costs

(ii) **Project management:** detailed overview of the construction execution in order to guarantee the fulfillment of the agreements signed with the contractors
Main activities covered: Operation & Energy Management (1/2)

The O&M and AM are key areas that provide (i) long-term revenues, (ii) efficiency improvement, and (iii) first-hand insight knowledge

**Operation & Maintenance**

Highly qualified specialists, trusted by international companies like IKEA, KGAL, Taaleri / Masdar or STEAG, that provide technical, operational and commercial services, and tailor-made reporting:

- **334MW / 140 Wind Turbines**
- **174MW**

**Asset Management**

(i) **Technical supervision**: monitoring the execution of O&M agreements by third parties, managing grid requirements and H&S standards, malfunction analysis and stock management, among others

(ii) **Commercial services**: contract administration and invoicing, insurance and claims management, GoOs and CfD management, financial and tax services, among others

**Energy Management**

(i) **Energy management**: a flexible and dynamic approach to the market to anticipate and optimize PPA structuring needs and auctions strategy

(ii) **Consultancy services**: optimization of quality, performance and value at every stage of the projects with tailor-made solutions, including performance management, obsolescence assessment and cost-effective upgrades
Main activities covered: Operation & Energy Management (2/2)

These business units rely on a multidisciplinary team with an extensive on-the-ground experience.

**Operation & Maintenance team:**
- Local Site Management
- Regular Inspections and “Walk-downs”
- Day-to-day On-site Operations
- Both Preventive and Corrective Mainten.
- 7 professionals

**Asset Management team:**
- Energy Sales Contracting
- Centralized Management
- Asset Performance Reporting
- Range of IT Tools for TCM
- 7 professionals
A virtuous asset rotation strategy, underpinned by strong development capabilities, offering optionality...

Cumulative developed capacity at RTB stage by 2025 (GW)

20% TO 30% OF CAPACITY TO BE RETAINED IN BALANCE SHEET

- Selective asset retention offering strong flexibility and optionality
- Superior financial performance resulting from the reinvestment of farm-down’s value creation proceeds
- Cash flow stability provided by portfolio assets operating under a regulated / contracted revenue scheme

FARM-DOWN AT RTB

- Attractive value creation / MW on targeted geographies and technologies (above €0.1m / MW) associated with high DevEx rationalization
- Reduced financial risk through rationalized and optimized resource allocation combined with strict capital structure management
- Leverage on the large development capabilities and the develop & sell business model adding additional pure developer margins
... and premium returns, fueled by monetization and reinvestment of value creation at RTB...

**Example of a generic Solar PV project in Poland – based on historical transactions – combined with GreenVolt’s contemplated asset rotation approach at RTB**

<table>
<thead>
<tr>
<th>Monetization of projects development capabilities with sale at RTB</th>
<th>Active reinvestment of net value creation proceeds on selected assets to be kept in balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 MW</td>
<td>~71 MW</td>
</tr>
<tr>
<td>€100k / MW</td>
<td>€420k / MW</td>
</tr>
<tr>
<td>100 MW</td>
<td>~71 MW</td>
</tr>
<tr>
<td>€15k / MW</td>
<td>€435k / MW</td>
</tr>
<tr>
<td>100 MW</td>
<td>~71 MW</td>
</tr>
<tr>
<td>€85k / MW</td>
<td>~€315k / MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEVELOP-FOR-SALE SEGMENT</th>
<th>DEVELOP, BUILD AND OPERATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.0</td>
<td>29.8</td>
</tr>
<tr>
<td>(1.5)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>8.5</td>
<td>30.8</td>
</tr>
</tbody>
</table>

- **Value Creation at RTB**
- **DevEx**
- **Net Value Creation**

- **Total Capex**
- **DevEx**
- **Total Cash Cost**
- **Project Finance debt (75% of Capex)**
- **Reinvestment of net value creation proceeds**

- **Equity IRR upside delivery** on the back of:
  - Value creation / development margin reinvestment on selected projects
  - Best-in-class DevEx rationalization and management in favor of value creation maximization

- In the present example, Greenvolt could build ~71 MW of capacity through the reinvestment of net value creation from the sale of 100 MW at RTB

- **Strong optionality and selective allocation** of available investable resources on the back of large development capabilities

- **Maintain high level of control for assets kept in balance sheet**
Crystallization and maximization of value creation at COD with the sell-down of a 34% stake

Sell-down exit value of €305k / MW at COD, crystallizing additional value creation

Crystallization of incremental value creation reflecting the absence of financing and construction risk – with the €6.9m proceeds being reinvested in the project by GreenVolt

Value creation proceeds covering GreenVolt’s equity needs... only DevEx would be cashed out in the present example

Assuming a sell-down of ~34% of developed capacity, GreenVolt’s equity contribution would be limited to DevEx in the present case

Note: Example of a generic Solar PV project in Poland – based on historical transactions – combined with GreenVolt’s contemplated asset rotation approach at COD

June 2021
GreenVolt’s strategy of anchoring new pipeline projects with secured revenues through different schemes

Local support schemes to be complemented with Corporate and market PPAs with investment grade parties to ensure bankability of the projects...

<table>
<thead>
<tr>
<th>Plant</th>
<th>Country</th>
<th>Technology</th>
<th>Project Status</th>
<th>MWp</th>
<th>Expected COD</th>
<th>Mechanism</th>
<th>Offtaker</th>
<th>Term (years)</th>
<th>Pricing</th>
<th>Contract Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tábua</td>
<td></td>
<td>RtB</td>
<td>48</td>
<td>jul-22</td>
<td>PPA</td>
<td>Altri Group</td>
<td>10.0</td>
<td>Flat Fee</td>
<td>Advanced Stage</td>
<td></td>
</tr>
<tr>
<td>UPPs</td>
<td></td>
<td>RtB</td>
<td>14</td>
<td>may-22</td>
<td>PPA</td>
<td>Altri Group</td>
<td>10.0</td>
<td>Flat Fee</td>
<td>Advanced Stage</td>
<td></td>
</tr>
<tr>
<td>Águeda</td>
<td></td>
<td>Advanced Stage</td>
<td>47</td>
<td>4Q23</td>
<td>PPA</td>
<td>Altri Group</td>
<td>10.0</td>
<td>Flat Fee</td>
<td>Advanced Stage</td>
<td></td>
</tr>
</tbody>
</table>

PV RtB projects in Portugal will operate under a PPA-scheme with Altri

... with a clear and specific route to each country’s renewable energy market

Target countries offering strong renewable energy support regulated schemes to improve their electricity generation mix, with PPA markets under development

<table>
<thead>
<tr>
<th></th>
<th>Poland</th>
<th>Romania</th>
<th>Greece</th>
<th>Italy</th>
<th>France</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cfd (RES Auction)</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Potential Other RES Support Scheme</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Corporate PPA</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Market PPA</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Mix of Forward Market and PPA</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Merchant</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Behind-the-Meter Direct PPA</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

June 2021
Strong development potential in highly complementary technologies: Solar PV and On-Shore Wind
Targeted markets have strong intrinsic fundamentals and significant potential...

<table>
<thead>
<tr>
<th>Market capacity evolution (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Poland</strong></td>
</tr>
<tr>
<td>+12.6 GW of Solar PV</td>
</tr>
<tr>
<td>+3.5 GW of On-shore Wind</td>
</tr>
<tr>
<td>2019: 6</td>
</tr>
<tr>
<td>2020: 10</td>
</tr>
<tr>
<td>2021: 14</td>
</tr>
<tr>
<td>2022: 18</td>
</tr>
<tr>
<td>2023: 22</td>
</tr>
<tr>
<td><strong>Greece</strong></td>
</tr>
<tr>
<td>+2.9 GW of Solar PV</td>
</tr>
<tr>
<td>+2.0 GW of On-shore Wind</td>
</tr>
<tr>
<td>2019: 7</td>
</tr>
<tr>
<td>2020: 7</td>
</tr>
<tr>
<td>2021: 8</td>
</tr>
<tr>
<td>2022: 10</td>
</tr>
<tr>
<td>2023: 11</td>
</tr>
</tbody>
</table>

Key market highlights

- Phase out of coal (72% of mix) with Wind & Solar as key drivers
- 28.5% target generation from RES by 2040 (+13.5% vs. 2020)
- Top 5 EU countries by final energy consumption

- Frequency (months): 12
- Next auction: 8 and 11 of June 2021

- Price (PLN/MWh, Nov-Dec 2020)
  - Solar PV: > 1 MW: 340
  - < 1 MW: 360

- Wind: > 1 MW: 250
  - < 1 MW: 320

CfD programs

- Frequency (months): 5
- Next auction: n.a.

- Price (€/MWh, July 2020)
  - Solar PV: 49.8
  - Wind: 55.7

Notes: (1) Net and probability-weighted; (2) In terms of installed capacity with 63 GW Cap referring to current fleet capacity

Sources: BloombergNEF (Capacity short term forecast, May 20th 2021), BAE, GreenSolver, Public information

Targeted markets have strong intrinsic fundamentals and significant potential...

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Sources: BloombergNEF (Capacity short term forecast, May 20th 2021), BAE, GreenSolver, Public information

June 2021
... +39 GW of additional Wind & Solar capacity commissioned over 2019-2023

### Romania

- **Target:** 170 MW at advanced phase by 2025
- **59% Wind and 41% Solar PV**
- Co-development partnership sealed with an established local platform to accelerate market penetration
- **2019 FER Decree reintroduces PV in auction system**
- **Onshore wind’s permitting procedures simplification expected as per 2017 NES request**
- Expected +7.0 GW of onshore wind and +6.5 GW of Solar PV capacity additions by 2025
- Wide network of local service providers with proven track record and knowledge of regional specificities
- **Frequency (months):** 5
- **Price (€/MWh, May 2021):** 68.6
- **Next auction:** Sept 2021 (1.6 GW)

### Italy

- **Target: 1.2 GW at RTB by 2030**
- **45% Wind and 55% PV Solar**
- Country Manager with 25 years of experience
- +4 GW of track-record
- 9 employees (target team size)

### France

- **Target: 420 MW at RTB by 2030**
- **100% Wind**
- Country Manager with 20 years of experience
- +1 GW of track-record
- 30 employees (target team size within 3 years)

---

### Key market highlights

- Accelerated shift from Coal to RES (+3GW to close by 2030)
- Most dynamic CEE destinations for Solar development on the long term
- Recent introduction of PPA to boost investments in RES – with CfD scheme being reviewed by the Ministry of Energy

### CfD programs

- **Target: 170 MW at advanced phase by 2025**
- **59% Wind and 41% Solar PV**
- Co-development partnership sealed with an established local platform to accelerate market penetration

---

(1) Not applicable as only PPA scheme considered for Romania; (2) Average price of the CfDs bids of the winners

Sources: BloombergNEF (Capacity short term forecast, May 20th 2021), RAE, GreenSolver, Public information
Solar PV and Wind in Poland

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

**Pipeline by 2025 (MW)**
- Total pipeline: 737
- U/C, RTB & Advanced phase: 317

**U/C, RTB & Advance phase by 2025 split**
- Advanced phase 84%
  - U/C: 16%
  - RTB: 4%
  - Advanced: 90%

**Historical market share of c.10-12%**

**Historical market share of c.10%**

**Key success factors**
- Full-scope developer, including development, construction management and asset management
- Relationships with local authorities and large-scale landowners
- Grid connection and availability
- Revive abandoned On-shore Wind projects
- BTM Solar PV opportunities

*Note: Net pipeline, probability-weighted*
Solar PV and Wind in Greece

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

**Successful JV**

- Partnership with premium Greek developers:
  - Self developer
  - 150 MW commissioned and 562 MW sold to RES operators
  - Installed capacity to participate in 2022 CfD auction

**Pipeline by 2025 (MW)**

- Total pipeline: 369
- U/C, RTB & Advanced phase: 116

**U/C, RTB & Advance phase by 2025 split**

- Advanced phase: 100%

---

*Note: Net pipeline, probability-weighted*
Early stage projects in Poland and Greece

Early stage pipeline is a mean of developing the business, representing the base for future projects.

**Poland**

- ~1,000 MW of gross capacity 2025-2030
- ~1,100 MW of gross capacity 2025-2030

<table>
<thead>
<tr>
<th></th>
<th>Total pipeline by 2025</th>
<th>Total pipeline by 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U/C, RTB, advanced phase and early stage pipeline by 2025</td>
<td>Early stage pipeline 2025-2030</td>
</tr>
<tr>
<td>Poland</td>
<td>737</td>
<td>375</td>
</tr>
<tr>
<td></td>
<td>1,387</td>
<td>1,112</td>
</tr>
</tbody>
</table>

**Greece**

- ~250 MW of gross capacity 2025-2030
- ~250 MW of gross capacity 2025-2030

<table>
<thead>
<tr>
<th></th>
<th>Total pipeline by 2025</th>
<th>Total pipeline by 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U/C, RTB, advanced phase and early stage pipeline by 2025</td>
<td>Early stage pipeline 2025-2030</td>
</tr>
<tr>
<td>Greece</td>
<td>240</td>
<td>120</td>
</tr>
<tr>
<td></td>
<td>369</td>
<td>439</td>
</tr>
</tbody>
</table>

**Combined portfolio 2025-2030 of 895 MW to sustain the path for future growth**

June 2021
Early stage development projects in Italy...

Cumulative developed capacity at RTB stage (MW)

- Target capacity 2030 – Technological split
  - Solar 55%
  - Wind 45%
  - Total capacity: 1,210 MW

Year | Solar (MW) | Wind (MW) | Total (MW)
--- | --- | --- | ---
2026 | 470 | 173 | 643
2027 | 663 | 470 | 1,133
2028 | 845 | 663 | 1,508
2029 | 1,028 | 845 | 1,873
2030 | 1,210 | 1,028 | 2,238

Key strategic roadmap for Italy

- Business model focused on (1) Co-development – Managed centrally with selected activities coordinated by local team; (2) Greenfield development
- Attractive renewable ecosystem, with competitive electricity generation cost structure across solar and wind technologies
- Italy is among the European countries with the largest renewable installed capacity
- Foreseen public investments in battery storage solutions to attract further investments in PV

Development operations dedicated to the Italian market

- Central core team initially sized up to 5 people, already identified
- Extension to 10 people once the co-dev efforts will be realised and development will become mainly greenfield

Cumulative capacity | Incremental capacity
--- | ---
2026 | 470 | 173
2027 | 663 | 470
2028 | 845 | 663
2029 | 1,028 | 845
2030 | 1,210 | 1,028

~1 GW Gross capacity
~750 MW Gross capacity
... and France

Key strategic roadmap for France

- Heated market under fast (yet incomplete) consolidation
- Maximum value creation requiring own-development skills
- France is part of the top 2 countries in Europe in being structurally scarce in terms of renewable projects – resulting in superior developer premiums

Reasons in favor of French market

- Country with second largest volumes, on a par with Germany
- Ground mount and floating PV have the cheapest LCOEs
- On-shore wind has next cheapest LCOE (less than half of new nuclear power)

Development operations dedicated to the French market

- Country head with ~20 years of experience and a track record of developing ~1 GW
- Team of 10 FTEs set up in 2H21 and targeting 30 FTEs within 3 years

Cumulative developed capacity at RTB stage (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative capacity</th>
<th>Incremental capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2026</td>
<td>156</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>234</td>
<td>78</td>
</tr>
<tr>
<td>2028</td>
<td>312</td>
<td>78</td>
</tr>
<tr>
<td>2029</td>
<td>366</td>
<td>420</td>
</tr>
<tr>
<td>2030</td>
<td>420</td>
<td>54</td>
</tr>
</tbody>
</table>

Target capacity 2030 – Technological split

- Wind 100% 420 MW
- ~778 MW Gross capacity
Solar PV and Wind in Romania...

... with selective co-development opportunities in Romania

- Greenfield pipeline: ~100 MW
  - 2 projects, each of 50 MW
  - Estimated RTB dates: Dec-2021 and Jan/Feb-2022

- Co-development opportunities
  - Advanced phase projects carried out by developers
  - Focused solely on highly attractive projects
  - No development risk, no investment until RTB
  - All projects to be co-developed with pre-agreed construction costs and PPA scheme

- Greenfield pipeline: ~70 MW
  - 2 projects, 20 MW and 50 MW
  - Estimated RTB dates: Nov-2021 and Dec-2022
... complemented by Solar PV opportunities in Portugal

1. Tábua – 48 MWp PV plant
   - CoD: Jul-2022
   - LTV: up to 80%
   - PPA with Altri Group
   - PPA term: 10 years

2. 14 MWp small-scale
   - Expected CoD: May-2022
   - Installed capacity: 9 MW in Figueira da Foz and 5 MW in Ródão
   - PPA with Altri Group
   - PPA term: 10 years

3. Águeda – 47 MWp PV plant
   - CoD: Q4 2023
   - LTV: up to 80%
   - PPA with Altri Group
   - PPA term: 10 years

62 MWp at RTB stage

Under final authorisations (interconnection secured)

Additional ~600 MW solar PV pipeline at early stage of development
Decentralised Generation: key pillar of the energy transition, with massive potential

Rooftop PV capacity has recorded a stellar growth in the recent years (yearly additional capacity)

**GLOBAL (GW)**

<table>
<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10.4</td>
<td>12.2</td>
<td>13.8</td>
<td>25.9</td>
<td>33.8</td>
<td>35.0</td>
<td>59.7</td>
</tr>
</tbody>
</table>

- Installed capacity of ~270 GW as of Q4-2020 (+29% expansion vs. 2019)
- Unlimited market potential fueled both by very attractive regulatory frameworks and the increasing importance of the prosumer model, making DG a key building block of the new energy transition wave
- Several European markets are still heating up (less competitive tensions)

**EUROPEAN UNION (GW)**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.1</td>
<td>3.4</td>
<td>2.8</td>
<td>3.3</td>
<td>5.7</td>
<td>9.4</td>
<td>11.9</td>
</tr>
</tbody>
</table>

- Single households: customers seeking 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) seeking short paybacks (> 120 KwP)

**IBERIA (GW)**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.3</td>
<td>0.6</td>
<td>0.7</td>
</tr>
</tbody>
</table>

- Services sector, high street and hotels: sophisticated customers seeking strong savings (above 100 KwP)

Market segmentation: industrial and residential

Stellar market momentum since 2017

- Installed capacity of ~270 GW as of Q4-2020 (+29% expansion vs. 2019)
- Several European markets are still heating up (less competitive tensions)
- Unlimited market potential fueled both by very attractive regulatory frameworks and the increasing importance of the prosumer model, making DG a key building block of the new energy transition wave

Attractive market outlook & massive long term potential

- 322 GW of commercial and Industry PV Solar capacity by 2025 (+131 GW vs. 2020)
- 170 GW of residential Solar PV by 2025 (+78 GW vs. 2020)

- Single households: customers seeking 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) seeking short paybacks (> 120 KwP)

Sources: BloombergNEF (Global Rooftop PV Market Outlook 2021, May 4th 2021), IEA, Public information
Strong growth potential of Decentralised Generation market in Iberia

Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity (W/Capita 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>~4.9</td>
</tr>
<tr>
<td>Spain</td>
<td>~4.7</td>
</tr>
<tr>
<td>Portugal</td>
<td>~3.6</td>
</tr>
<tr>
<td>Italy</td>
<td>~3.5</td>
</tr>
<tr>
<td>Germany</td>
<td>~2.7</td>
</tr>
<tr>
<td>France</td>
<td>~4.3</td>
</tr>
<tr>
<td>Belgium</td>
<td>~3.2</td>
</tr>
<tr>
<td>Austria</td>
<td>~2.9</td>
</tr>
<tr>
<td>Sweden</td>
<td>~2.8</td>
</tr>
<tr>
<td>Denmark</td>
<td>~3.0</td>
</tr>
</tbody>
</table>

Relevant Considerations

- Regulation and incentives play a key part in market dynamism and provide a structural tailwind to the solar PV self consumption and Decentralised Generation market.
- The decreasing costs of material and the increasing efficiency of solar panels are contributing to the growing competitiveness of solar PV energy costs.
- The quest for sustainability and decarbonization from companies to attract employees and customers will also positively impact solar PV self consumption and Decentralised Generation market.
Strategic diversification into the value-accretive Decentralised Generation business

GreenVolt’s key objectives

- Develop first a leading position in Iberia before expanding progressively throughout targeted European geographies, through the combination of active external growth strategy and organic developments
- Take advantage of market’s under-penetration and capture the massive growth opportunities out there
- Target a full integration of the complementary Decentralised Generation business within GreenVolt and activate synergies (relying notably on operations and expertise abroad)
- Enhance profitability and diversify source of revenues while maintaining a high level of contracted cash flows / low-risk nature of the portfolio
- Enhance overall portfolio’s financial returns with Decentralised Generation’s floor IRR laying in double digit IRR
- Enhance access to Consumer (prosumer concept) as it is increasingly strategic in the new energy transition
- Increase GreenVolt’s commitment towards energy transition and decarbonisation and enhance the ESG angle

Short term initiatives underway

MARKET PENETRATION THROUGH M&A

- Highly fragmented market with a large consolidation playground comprising mainly mid-sized and small M&A candidates
- MoU signed for the acquisition of a 70% stake in Profit Energy
- Top 3 Decentralised Generation player in Portugal, with a total of ~30 MW projects installed by 2020, o/w 10 MW were installed during 2020
- 2021: expected to install 15-20 MW, totalling 45-50 MW on a cumulative basis
- To serve as the first step and platform for GreenVolt’s expansion plan for Decentralised Generation
- Know-how acquisition is critical step for engaging further profitable expansion
- Further negotiations of additional selected opportunities in Spain and in Eastern Europe countries
In summary: pan-European ambition focused in Solar PV and Wind of project-scarce markets

GreenVolt combines a secured pipeline amounting to 1.5 GW of under construction, ready-to-build and advanced phase projects, with an additional 2.1 GW of early stage pipeline to fuel its future growth

<table>
<thead>
<tr>
<th>Geography</th>
<th>Secured Growth</th>
<th>Attractive Pipeline of Opportunities</th>
<th>Portfolio (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Under Constr.</td>
<td>RtB</td>
<td>Advanced phase</td>
</tr>
<tr>
<td>Portugal</td>
<td>-</td>
<td>62(^{(1)})</td>
<td>47(^{(2)})</td>
</tr>
<tr>
<td>Poland</td>
<td>98</td>
<td>30</td>
<td>939</td>
</tr>
<tr>
<td>Romania</td>
<td>-</td>
<td>-</td>
<td>170</td>
</tr>
<tr>
<td>Greece</td>
<td>-</td>
<td>-</td>
<td>190</td>
</tr>
<tr>
<td>Total (MW)</td>
<td>98</td>
<td>92</td>
<td>1,346</td>
</tr>
</tbody>
</table>

Additional identified opportunities in Poland, Greece, Italy and France

Notes: Note: Net pipeline, probability-weighted; (1) Including 48 MWp of Tábua plant + 14 MWp of small scale UPPs; (2) Including 47 MWp of Águeda plant
Significant growth potential supported by a well-defined and visible pipeline

**Rigorous pipeline classification and review to strategically prioritize projects across geographies**

<table>
<thead>
<tr>
<th>Attrib. Capacity (MW)</th>
<th>Classification</th>
<th>Certainty</th>
<th>Key Considerations</th>
</tr>
</thead>
</table>
| 98                    | Under construction    | 49% 51%   | ■ Route to market secured, fixed price equipment supply and BOP contracts executed committing to a specific project schedule as well as construction financing secured.
|                       |                       |           |                                                                                                                                                                                                                                                                                     |
| 92                    | RTB                   | 100% -    | ■ All permits valid and binding, land and easements secured, ready for participation in the existing support scheme or obtain other bankable offtake contracts.
|                       |                       |           |                                                                                                                                                                                                                                                                                     |
| 1,346                 | Advanced phase        | 67% 33%   | ■ Land secured, positive result of initial environmental screening, grid connection capacity confirmed with local DSO and applied for or in the process of application as well as a zoning plan in place or an agreement with the local authorities to implement such zoning. Net pipeline, probability-weighted figures. Gross capacity amounting to 1.7 GW.
|                       |                       |           |                                                                                                                                                                                                                                                                                     |
| 2,075                 | Early stage           | 72% 28%   | ■ Land area and owners identified and partially secured, environmental restrictions identified, grid connection possibilities confirmed by internal research. Net pipeline, probability-weighted figures. Gross capacity amounting to 2.9 GW.                                                                                                                                 |

Note: Net pipeline, probability-weighted
Recap on key messages – Solar PV and Wind expansion

1. Working on selected, projects-scarce countries on a pan-European scale

2. We will focus on development, the highest return phase of the value chain, but will keep optionality to go further when convenient and value-accrative

3. Value delivered by outstanding team with proven track record

4. Full risk mitigation and local resources put in place

5. Key renewable market for future growth – Decentralised Generation – part of core operations

6. Growth fueled by strong execution capabilities, most importantly in the case of V-Ridium

Profitable development potential growth through complementary technologies
GreenVolt has a naturally embedded ESG focus
Corporate Governance & ESG

**Compliance with corporate governance recommendations**

- Incorporating international guidelines
- Well-balanced and diverse Board of Directors
- Supported by a 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

**ESG Commitment**

- Strategic commitment with the production of renewable energy, carbon neutrality and circular economy
- Member(1) of the United Nation’s Global Compact since January 2021
- Sustainalytics appointed on a private basis
- Currently working towards holding a private ESG rating report

**Human Resources policies**

- Active employee retention policies
- Retribution policies fully aligned with GreenVolt’s objectives
- Best-in-class training policies
- Focus on diversity

---

(1) Through Altri
Figueira da Foz II – SBM issued the first Green Bond in Euronext Lisbon

<table>
<thead>
<tr>
<th>Certification</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Green Bond issued to exclusively finance the construction of a 34.5MW Biomass power plant located in Figueira da Foz</strong></td>
<td></td>
</tr>
<tr>
<td>Issue Date</td>
<td>February 2019</td>
</tr>
<tr>
<td>Term</td>
<td>10 years</td>
</tr>
<tr>
<td>Amount</td>
<td>EUR 50m</td>
</tr>
<tr>
<td>Rate</td>
<td>1.9%</td>
</tr>
<tr>
<td>Issuer</td>
<td>Sociedade Bioelétrica do Mondego, S.A.</td>
</tr>
<tr>
<td>Aligned with the</td>
<td>Green Bond Principles&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Awards</td>
<td>Finance for the Future (Euronext Lisbon Awards 2020 edition)</td>
</tr>
<tr>
<td>ESG Rating</td>
<td>Positive Second Party Opinion (“SPO”) from Sustainalytics</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Certifications</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GreenVolt’s certifications:</strong></td>
<td></td>
</tr>
<tr>
<td>ISO 9001- Quality Management System</td>
<td></td>
</tr>
<tr>
<td>ISO 14001- Environmental Management System</td>
<td></td>
</tr>
<tr>
<td>OHSAS 18001- Occupational Health and Safety Management System</td>
<td></td>
</tr>
<tr>
<td>ISO 45001- Occupational Health and Safety Management System</td>
<td></td>
</tr>
<tr>
<td>ISO / IEC 17025- General competence requirements for testing and calibration Laboratories</td>
<td></td>
</tr>
<tr>
<td>ISO 50001- Energy Management System</td>
<td></td>
</tr>
<tr>
<td><strong>Other relevant Certifications within the Altri Group</strong></td>
<td></td>
</tr>
<tr>
<td>FSC® – Forest Stewardship Council</td>
<td></td>
</tr>
<tr>
<td>PEFC™ – Programme for the Endorsement of Forest Certification</td>
<td></td>
</tr>
<tr>
<td>NP 4457- Research, Development and Innovation Management System</td>
<td></td>
</tr>
<tr>
<td>EMAS- European Union Eco-Management and Audit Scheme</td>
<td></td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Green Bond Principles published by the International Capital Market Association
Well-balanced and diverse Board of Directors

Board of Directors Composition

- **José Pina**
  - CEO of Altri
  - Non-executive member

- **Clara Raposo**
  - Independent member
  - Non-executive member

- **Jorge Vasconcelos**
  - Independent member
  - Non-executive member

- **Céline Abecassis-Moedas**
  - Independent member
  - Non-executive member

- **Ana Mendonça**
  - Non-executive member

- **Pedro Borges de Oliveira**
  - Altri’s representative
  - Non-executive member

- **Domingos Matos**
  - Altri’s representative
  - Non-executive member

- **João Borges de Oliveira**
  - Altri’s representative
  - Non-executive member

- **Clementina Barroso**
  - Independent member
  - Non-executive member

- **Paulo Fernandes**
  - Altri’s representative
  - Non-executive member

- **José Pinheiro**
  - Chief Executive Officer of GreenVolt
  - Managing Director
  - Executive member

- ** João Manso Neto**
  - CEO of GreenVolt
  - Managing Director
  - Executive member

- **Well-balanced and diverse** Board of Directors, with 11 members with adequate knowledge and skills, of which:
  - 4 independent members (36%)
  - 4 female members (36%)
  - Respecting international guidelines
  - Three-year term of office (can be re-elected for one or more terms of office)
  - Managing Director with all the powers for the day-to-day management
  - Meetings taking place at least once every quarter
  - Quorum: majority of its members is either present in person or by proxy

June 2021
Recap on key messages – ESG

1. **Proven ESG commitment**, being a member of the United Nation’s Global Compact

2. **Pioneer** in Green Bond issuance in Euronext Lisbon

3. **Well-established, organised and compliant Corporate Governance**

4. **Balanced** and **diverse Board of Directors**

5. **Human Resources** focus: retention, training and objective-aligned retribution policies

6. **“E”SG-Technology business**

---

Naturally embedded ESG focus

(1) Through Altri
GreenVolt historical financials
Attractive financial profile represents a solid ground for further growth

- **Solid financial results with highly visible cashflows**: High margin ~€33m EBITDA 2020 resultant from 100% regulated, 100% feed-in-tariff revenue framework. Profitable growth EBITDA CAGR 18-20 +34% mostly due to new plant Figueira da Foz II - SBM COD (2019)
- **Low risk regulated profile**: 15 years\(^{(1)}\) of remaining life under feed-in-tariff regime
- **Capital structure prepared for growth**: prudent leverage - Net Debt/EBITDA 2020 at 1.0x\(^{(2)}\)

\[\text{FiT remaining period (years)}^{(1)}\]

\[\begin{array}{c|c|c|c|c}
\text{Plant} & \text{Remaining useful life} & \text{Extension} \\
\hline
\text{Mortágua} & 15 & & \\
\text{Ródão} & 11 & & \\
\text{Constância} & 13 & & \\
\text{Figueira da Foz 1} & 13 & & \\
\text{Figueira da Foz 2 - SBM} & 23 & & \\
\end{array}\]

\[\text{FY20 adjusted leverage}^{(2)}\]

\[1.0x\]

**Solid leverage base for solid growth**

\[\text{Financial leverage}\]

\[\begin{array}{c|c|c|c|c}
\text{Year} & \text{Net Debt/EBITDA} & \text{ROE} & \text{ROIC} \\
\hline
2018 & 18.2 & 36.0\% & 37.8\% \\
2019 & 22.5 & 22.5 & 32.8 \\
2020 & 32.8 & 35.0\% & 36.0\%
\end{array}\]

\(^{(1)}\) c.17 years considering 15 of extension; \(^{(2)}\) Adjusted for €50m capital increase occurred during March 2021. Not adjusted for values to be paid for the acquisition of Golditábuas (circa €3m) and eventual acquisitions occurring in 2021; \(^{(3)}\) in 2018, excludes c. €1.7m net claim compensation for property and inventory damage in the Mortágua and Constância power plants. In 2018-2020, excludes c.€2.2m/year of non-cash investment grants of Mortágua’s power plant.
Solid growth of revenues...

GreenVolt improved revenue performance

- Stable electricity revenues based on a FiT regulated framework
- Revenues posted significant growth mainly driven by
  - Figueira da Foz II - SBM power plant (COD July 2019), which accounted for 38% of total electricity revenues in 2020
  - Increasing electricity generation YoY of remaining power plants

### Consolidated revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50.5</td>
<td>64.3</td>
<td>89.9</td>
</tr>
</tbody>
</table>

### Consolidated revenue breakdown (1) (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass sales</th>
<th>Electr.: Figueira da Foz II - SBM</th>
<th>Load factor</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>50.5</td>
<td>64.3</td>
<td>3.0</td>
<td>89.9</td>
</tr>
<tr>
<td>2019</td>
<td>50.5</td>
<td>64.3</td>
<td>32.9</td>
<td>99.9</td>
</tr>
<tr>
<td>2020</td>
<td>50.5</td>
<td>64.3</td>
<td>53.9</td>
<td>176.3</td>
</tr>
</tbody>
</table>

### Breakdown per plant (FY2020)

- Electricity injected (%GWh) and injection capacity (MW)
- Electricity Revenues (%), €

- Figueira da Foz II - SBM
- Figueira da Foz I
- Mortágua
- Ródão
- Constância

- Biomass sales: 38% in 2018, 31% in 2019, 30% in 2020
- Electr.: Like-for-like: 35% in 2018, 31% in 2019, 30% in 2020
- Load factor: 75.1% in 2018, 81.7% in 2019, 85.0% in 2020

(1) Load factor calculated considering 365 days for 2018 and 2019 and 366 days for 2020
… underpinned by regulated tariffs, well above merchant prices

- Increasing energy generation on a like-for-like basis:
  - Reduction of Mortágua’s annual maintenance stoppage in 2020 by almost 40 days (major repair for maintenance in 2019)
  - Figueira da Foz II – SBM power plant rapidly reached nominal capacity in 2019

- Stable evolution of tariffs per plant: regulated and inflation annually adjusted
  - Reduction of 2019’s like for like average tariff due to change in injected electricity’s weight per plant
  - Figueira da Foz II – SBM lower average tariff justified as having the most recent start-up date. Due to the regulatory regime, more recent plants have lower tariffs [1]

---

(1) For power plants with same Z factor and same productivity performance; (2) Availability rate calculated considering 365 days for 2018 and 2019 and 366 days for 2020
In 2018, other Opex excludes losses in the biomass inventories of Ródão of €0.3m, for which a claim compensation was received. In 2020, cost of sales excludes costs of non-recurrent biomass sales of €3m. Other income excludes €2m claim compensation for property, equipment and inventory damage in the Montágua, Constância and Ródão power plants in 2018 and 2018-2020 non cash investment grants of Montágua’s power plant; (2) Figueira da Foz II – SBM’s operating costs total c.€18.9m
Strong and steady EBITDA with improving margins

- High adjusted EBITDA margin: 36% 2018-20 average
  - Like for like EBITDA decrease in 2019 derived from:
    - Mortágua’s stoppage for 60 days
    - Reduction of compensations for business interruption from €1.1m in 2018 to €0.5m in 2019
  - EBITDA growth impacted significantly by Figueira da Foz II – SBM operation and its higher margin

### Consolidated EBITDA[^1][^2][^3] (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Claim Compensation</th>
<th>Investment Grants</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20.1</td>
<td>(1.7)</td>
<td>(0.2)</td>
<td>18.2</td>
</tr>
<tr>
<td>2019</td>
<td>22.7</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>22.5</td>
</tr>
<tr>
<td>2020</td>
<td>33.0</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>32.8</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA breakdown

#### Adjusted EBITDA breakdown (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>18.2</td>
<td>22.5</td>
<td>32.8</td>
</tr>
<tr>
<td>Claim Compensation</td>
<td>6.5</td>
<td>16.0</td>
<td>18.8</td>
</tr>
<tr>
<td>Investment Grants</td>
<td>18.2</td>
<td>16.0</td>
<td>18.8</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>36.0%</td>
<td>31.3%</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

#### Adjusted EBITDA margin (% adjusted revenues[^3])

<table>
<thead>
<tr>
<th>Year</th>
<th>Like-for-like</th>
<th>Figueira da Foz II - SBM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>36.0%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>31.3%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>34.8%</td>
<td></td>
</tr>
</tbody>
</table>

[^1]: Operating profit before amortization and depreciation and impairment reversals/losses in non-current assets;  
[^2]: In 2018, excludes c. €1.7m net claim compensation for property, equipment and inventory damage in the Mortágua, Constância and Ródão power plants;  
[^3]: 2018-2020, excludes non-cash investment grants of Mortágua’s power plant;  
[^4]: In 2020, adjusted revenues exclude sales of biomass of €3m

---

June 2021
Cash flow backed strong capex and limited net debt

Cash flow was invested in the new state of the art SBM’s power plant

Low leverage provides headroom for future investments

- Higher operating cash flow in 2019 mainly reflects the start of the Figueira da Foz II – SBM power plant (c.10m), the delay in a client payment from end of 2018 to beginning of 2019 (c.€5m) and compensation received for Mortágua’s claim (€2m)
- Most of GreenVolt’s 2018-2020 capex in SBM’s power plant (total €83m)
  - Lower remaining power plants capex since annual plant stoppages’ costs are accounted as maintenance costs (not included in O&M contract’s costs). In 2020, acquisition of Golditábua amounting to €3.9m¹

In 2019, shareholder loans were mostly replaced by debt

- At the end of 2020, shareholder loans were zero
  - €9.6m converted to supplementary loans
- In 2021, a capital increase of €50m in cash reduced net debt to a low leverage referential of c.1x EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (xe)</th>
<th>Shareholders loans (xe)</th>
<th>ND/ Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>111.3</td>
<td>4.0x</td>
<td>ND (4)</td>
</tr>
<tr>
<td>2019</td>
<td>90.2</td>
<td>2.5x</td>
<td>Shareholders loans</td>
</tr>
<tr>
<td>2020</td>
<td>82.0</td>
<td>1.0x</td>
<td>ND/ Adj. EBITDA</td>
</tr>
</tbody>
</table>

Expansion (Figueira da Foz II - SBM) Other projects

(1) Accounted in intangible, tangible and other net assets, (2) Including receipts from customers, payments to suppliers, other receipts (payments) relating to operating activities and income tax (paid)/ received, (3) Bonds + other loans + lease liabilities – cash and cash-equivalents, (4) Adjusted for €30m capital increase occurred during March 2021. Not adjusted for values to be paid for the acquisition of Golditábua (c.€3m) and eventual acquisitions occurring in 2021, (4) Net debt
5 Targets, ambitions and closing remarks
Company’s target 2021 investment program: transformative growth in motion

2021 investment in growth (€m)

- Solar PV & Wind
- Decentralised Generation
- Upgrade
- ~300
- Tilbury

Company’s target 2021 investment program: transformative growth in motion

- Solar PV & Wind
- Decentralised Generation
- Upgrade
- ~300
- Tilbury
Strategic vision for future growth and profitability: medium-term ambition until 2025

GreenVolt’s superior value proposition is founded on...

- **OUR STRATEGY STRENGTH**
- **OUR MARKET VISION**
- **OUR PEOPLE**
- **OUR FINANCIAL DISCIPLINE**
- **OUR ESG COMMITMENT**

Medium-term ambition until 2025

**PORTFOLIO**
- Diversified across Biomass, Solar PV, Wind and Decentralised Generation
- Pan-European low-risk portfolio

**EBITDA**
- EBITDA CAGR of ~40%
- Significant contribution of fully contracted and regulated EBITDA

**NET PROFIT**
- Net profit CAGR of ~40%
- Optimized financing structure enabling low cost of capital

**INVESTMENT PROGRAM AND LEVERAGE**
- €1.5-1.8bn to fund existing development plan
- 2025 net leverage of 3.5x – 4.0x EBITDA
GreenVolt’s unique positioning within the renewable sector

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

... delivered by proven ability to execute
6 Appendix
6 Appendix

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6.2 Portfolio overview ............................ 112
6.3 Additional ESG materials ...................... 127
6.4 Supporting financial information .............. 133
6.5 Additional information ....................... 137
6.6 Glossary ...................................... 140
Solar PV and Wind momentum (1/2)

**Poland**
- Auction framework in place (contract for difference)
- Recent auctions created a Solar PV boom (declining costs)
- Pending removal 10H regulation (distance restrictions to residential areas)

**Greece**
- Auction framework in place (contract for difference)
- To reach EU’s targets for 2030 Greece is boosting Wind and PV installed capacity by recent auctions
- New procedures established to speed-up permitting process

**Portugal**
- Auction framework in place (pay-as-bid remuneration)
- Auctions complemented with repowering and hybridization regulations in order to boost Solar PV and Wind installed capacity and to comply with EU’s targets
- In 2020 Government re-introduced long term PPAs (previously banned) for power-generation capacities commissioned after June 2020

**Romania**
- Auction framework (contract for difference) expected in next years, replacing green certificate support system (old framework for installations commissioned before end of 2016)
- In 2020 Government re-introduced long term PPAs (previously banned) for power-generation capacities commissioned after June 2020

**Poland**
- Auction framework in place (contract for difference)
- Recent auctions created a Solar PV boom (declining costs)
- Pending removal 10H regulation (distance restrictions to residential areas)

**Greece**
- Auction framework in place (contract for difference)
- To reach EU’s targets for 2030 Greece is boosting Wind and PV installed capacity by recent auctions
- New procedures established to speed-up permitting process

---

**Development Momentum**

- Auction framework in place (pay-as-bid remuneration)
- Auctions complemented with repowering and hybridization regulations in order to boost Solar PV and Wind installed capacity and to comply with EU’s targets
- In 2020 Government re-introduced long term PPAs (previously banned) for power-generation capacities commissioned after June 2020

---

**Renewables share target**

- Portugal:
  - 31% (2020)
  - 47% (2030)
- Romania:
  - 24% (2020)
- Poland:
  - 15% (2020)
  - 23% (2030)
- Greece:
  - 20% (2020)
  - 35% (2030)

---

**Expected growth (CAGR 2020-30)**

- Portugal:
  - 9% Solar PV
  - 5% Wind
- Romania:
  - 14% Solar PV
  - 6% Wind
- Poland:
  - 6% Solar PV
  - 8% Wind
- Greece:
  - 9% Solar PV
  - 5% Wind

---

**LCOE**

- LCOE significantly decline in utility-scale Solar PV
- Expected decline of c. 40% by 2030

---

(1) Analysis of most relevant countries (Solar PV); (2) Analysis of most relevant countries (Wind); (3) IRENA: Future of Solar PV – avg. LCOE decline from 2018 to 2030; (4) IRENA: Future of Wind – avg. LCOE decline from 2018 to 2030.

### Solar PV and Wind momentum (2/2)

#### Development Momentum

<table>
<thead>
<tr>
<th>Renewables share target</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>23% (2020)</td>
<td>33% (2030)</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>17% (2020)</td>
<td>30% (2030)</td>
</tr>
</tbody>
</table>

#### Expected growth (CAGR 2020-30)

- **France**: 14% Solar PV, 7% Wind
- **Italy**: 9% Solar PV, 6% Wind

#### LCOE

- **France**: LCOE significantly decline in utility-scale Solar PV by 40% by 2030
- **Italy**: LCOE of wind onshore is at lower end fossil fuels range, Expected decline of c. 30% by 2030

---

(1) Analysis of most relevant countries (Solar PV); (2) Analysis of most relevant countries (Wind); (3) IRENA: Future of Solar PV – avg. LCOE decline from 2018 to 2030; (4) IRENA: Future of Wind – avg. LCOE decline from 2018 to 2030.
| Month | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
|-------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Site selection, micro-siting, internal environmental, grid connection and initial securing of land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zoning, environmental impact assessment report, decision and final securing of land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final design | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Building permit application and issuance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

**On-shore Wind**

| Month | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
|-------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Site selection, micro-siting, internal environmental, grid connection and initial securing of land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Environmental impact assessment report, decision, zoning and final securing of land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final design | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Building permit application and issuance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

**Solar PV**

| Month | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
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| Building permit application and issuance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
## Illustrative timeline of On-shore Wind and Solar PV development cycle in Greece

### On-shore Wind
- **Month 1-3**: Site selection, micro-siting, internal environmental, grid connection and application for production certificate in RAE round and issuance
- **Month 4-8**: Environmental study, decision, participation in auction for securing tariff or private PPAs and final securing of land based on final design
- **Month 9-11**: Installation license, connection work agreement, installation protocol in forest land
- **Month 12-17**: Building permit application and issuance

### Solar PV
- **Month 1-3**: Site selection, micro-siting, internal environmental, grid connection and application for production certificate in RAE round and issuance
- **Month 4-8**: Environmental study, decision, participation in auction for securing tariff or private PPAs and final securing of land based on final design
- **Month 9-11**: Installation license, connection work agreement, installation protocol in forest land
- **Month 12-17**: Building permit application and issuance

### Notes:
- Depending on participation in auction for securing tariff or private PPAs
- RTB (23 months)

---

**June 2021**
# Decentralised Generation Business Models

## Value proposition for different segments through customized solutions

<table>
<thead>
<tr>
<th>Target</th>
<th>Wholesale Market</th>
<th>Key Clients</th>
<th>Irrigation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solar Product</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Houses</td>
<td>Multi-sites Corporations</td>
<td>Industry</td>
</tr>
<tr>
<td></td>
<td>Buildings and SMEs</td>
<td></td>
<td></td>
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<tr>
<td></td>
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<tr>
<td><strong>Typical Energy Product</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Illustrative Example Customer Economics Spain</strong> (1)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Wholesale Market

#### Houses
- Solutions for single family houses
- Customers look for simple solutions with cost savings

#### Buildings and SMEs
- Small-size solutions for dwelling buildings, SMEs and other (i.e., schools)
- Clients looking for sustainability and savings

### Multi-sites Corporations
- Buildings of the services sector, shopping centers, hotels and stores among other
- Sophisticated customers seeking substantial savings

### Industry
- Buildings with industrial production and factories
- Large scale projects with sophisticated customers
- Short paybacks

### Irrigation
- Entities involved in the management of water for irrigation for agricultural sector
- Quality in addition to savings

### Typical Energy Product

#### Wholesale Market
- Energy at cost price from the grid, surplus compensation at wholesale price

#### Multi-sites Corporations
- PPA fixed or indexed price with optional consumption guarantee
- Energy advisory

### Key Clients

#### Industry
- PPA fixed or indexed price with optional consumption guarantee
- Energy advisory

### Irrigation
- PPA fixed or indexed price with optional consumption guarantee
- Energy advisory

### Illustrative Example Customer Economics Spain (1)

#### Wholesale Market
- Payback: 4 years
- IRR: >30%

#### Multi-sites Corporations
- Payback: 5 years
- IRR: >30%

#### Industry
- Payback: 5 years
- IRR: 30%

#### Irrigation
- Payback: 5 years
- IRR: 30%

---

(1) Excluding tax incentives
Projected Decentralised Solar Capacity (GW)

- **Asia and Oceania**
- **Europe**
- **Americas**
- **Africa & Middle East**

B2B Installed Capacity Expected to Reach 322 GW by 2025...

- **Projected Commercial and Industrial Solar PV DG Installed Capacity (GW)**

... while B2C to Top 170 GW by 2025

- **Projected Residential Solar PV DG Installed Capacity (GW)**

*Source: IEA*
Decentralised Generation potential empowered by favorable regulatory frameworks

### Decentralised Generation support schemes

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Countries with FIT scheme</th>
<th>Countries with net metering scheme</th>
<th>Countries with net billing scheme</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Feed-in-tariff / feed-in premium</strong></td>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
<td><img src="image3.png" alt="Image" /></td>
</tr>
<tr>
<td>- No offset between energy consumed vs produced</td>
<td>- The end user receives a fixed price (or a premium over market price) for every kWh fed into grid</td>
<td>- The Tariff/Premium is guaranteed for a certain number of years</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Net metering</strong></td>
<td><img src="image4.png" alt="Image" /></td>
<td><img src="image5.png" alt="Image" /></td>
<td><img src="image6.png" alt="Image" /></td>
</tr>
<tr>
<td>- End users offset retail electricity purchases using output from Decentralised energy resources</td>
<td>- End user receives a credit for the net excess electricity exported to the grid that can be used to offset retail electricity consumed in other periods</td>
<td>- No transmission and distribution charges for consumed electricity, i.e., growth is fueled by net metering incentives</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scheme</th>
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<th>Countries with net billing scheme</th>
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</thead>
<tbody>
<tr>
<td><strong>Net-billing / market price</strong></td>
<td><img src="image7.png" alt="Image" /></td>
<td><img src="image8.png" alt="Image" /></td>
<td><img src="image9.png" alt="Image" /></td>
</tr>
<tr>
<td>- End users offset energy billing values instead of energy</td>
<td>- Like net metering, end users are able to offset retail electricity purchases</td>
<td>- Different rates used to value the excess energy fed into the grid and energy consumed from it</td>
<td></td>
</tr>
</tbody>
</table>

### Decentralised Generation potential market accelerators

1. Favourable regulation (net metering, net billing)
2. Government support (government support, targets and change in electric bill composition)
3. Tax incentives (Local tax exemptions, corporate income tax and VAT)
4. Attractive solutions for investors (allows savings solutions without investment, PPA, leasing)
5. Cost reduction and disruption of batteries
6. Social awareness and public opinion

Sources: EU Commission, U.S. Department of Energy, IRENA, BCG Analysis
Regulatory framework - Poland

**Renewables booming with a favorable auction scheme (15-year CfD extended until 2027) in order to comply with EU’s targets**

### Solar PV

**Installed Capacity (GW)**

- Current: 2.0
- RTB with CfD: 1.5
- 2023E: 3.5
- New Pot. Development: 10.5
- Total Potential Capacity: 14.0

**Route to market**

- Auction framework:
  - CfD extended until 2027
  - 15-year CfD support scheme

- PPA/Merchant market:
  - Corporate PPA or market PPA
  - Mix of Forward Market and CfD
  - Behind-the-meter direct PPA

### Wind

**Installed Capacity (GW)**

- Current: 6.0
- RTB with CfD: 3.5
- 2023E: 9.5
- New Pot. Development: 14.5
- Total Potential Capacity: 24.0

**Route to market**

- Auction framework:
  - CfD extended until 2027
  - 15-year CfD support scheme

- PPA/Merchant market:
  - Corporate PPA or market PPA
  - Mix of Forward Market and CfD
  - Merchant

---

**V-Ridium strategy**

- Own developments and extensions in existing projects
- Existing RtB pipeline and greenfield pipeline
- Utilizing relationships with local authorities and large-landscape owners

**Renewables Market Overview**

- c. 78% of generation still old coal
- Market awaken for renewables as CO2 price drives high
- Increasing penetration of renewables and decreasing efficiency of conventional power sources

**Regulation key highlights**

- 10H rule (Distance Law) to be eliminated, giving local authorities more power to allow for new development and construction of onshore wind farms

**Renewables Auctions**

- An aggressive support strategy (potential extension of CfD auctions) needed in order to avoid paying penalties and complying with EU’s targets

---

(1) PEP 2040; (2) Polish Wind Energy Association
Regulatory framework - Greece

Strong market recovery through auctions, emerging C&I PPA prospects and favorable regulations to increase installed capacity

### Solar PV

<table>
<thead>
<tr>
<th>Installed Capacity (GW)</th>
<th>Route to market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
<td><strong>RTB with CfD</strong></td>
</tr>
<tr>
<td>2.8</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**Auction framework**
- Contract for Difference (Renewables Auctions) – 20-year support

**PPA/Merchant market**
- Corporate and Market PPA to evolve in the future in parallel with development of the pool market
- Behind-the-meter direct PPA

### Wind

<table>
<thead>
<tr>
<th>Installed Capacity (GW)</th>
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<tr>
<td><strong>Current</strong></td>
<td><strong>RTB with CfD</strong></td>
</tr>
<tr>
<td>3.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

**Auction framework**
- Contract for Difference (Renewables Auctions) – 20-year support

**PPA/Merchant market**
- Corporate and Market PPA to evolve in the future in parallel with development of the pool market

---

(1) Greek PV Association; (2) Greek Wind Association

---

V-Ridium strategy
- JV with local partners to accelerate development in the country
- Co-dev agreements with AirEnergy and EcoMind (JV MOUs Secured)
- Supplementary approach to organic greenfield

Renewables Market Overview
- Several trends are shaping up renewables market in the last 2 years:
  - Weakening of PPC increasing local energy group’s appetite for renewables
  - O&G local groups seeking diversification towards electricity commercialization
  - Top notch international players, funds and firms and present firms seeking assets in Poland

Regulation key highlights
- Energy Ministry is making a coordinated effort for the adoption of a fast-track procedure for partial automation and simplification of permitting, contributing to the renewables sector booming

PPA market
- Market reactivation along with the emerging C&I PPA prospects

---

June 2021 | 103
Renewables capacity booming to comply with EU’s targets, favorable auction framework (FER decree) and new investments (TERNA)

### Solar PV

- **Installed Capacity (GW) (1)***
  - Current: 20.1
  - NECP 2030E additions: 31.9
  - 2030E: 52.0

- **Route to market**
  - **Auction framework**
    - Projects are awarded pay-as-bid remuneration for 20 years through auctions
    - Technology agnostic auction for 2-way CfD with 70€/MWh (favorable for wind)
  - **PPA/Merchant market**
    - Solar PV will mainly utilize PPA as route to market

### Wind

- **Installed Capacity (GW) (1)***
  - Current: 10.2
  - NECP 2030E additions: 9.1
  - 2030E: 19.3

- **Route to market**
  - **Auction framework**
    - Projects are awarded pay-as-bid remuneration for 20 years through auctions
    - Technology agnostic auction for 2-way CfD with 70€/MWh (favorable for wind)

### V-Ridium strategy

- Early stage developments in Italy
- 7 regions selected to prioritize growth based on socio-political criteria, availability of land, wind and solar resources and co-development framework agreements

### Renewables Market Overview

- Italian total renewable capacity installed is expected to have a significant increase in the next years
- Solar PV booming up to c. 50 GW, while wind up to c. 19 GW in 2030
- Italian grid manager (TERNA) will invest €13bn in the grid over next decade, increasing capacity by up to 6 GW in cross-border exchange

### Renewables Auctions framework

- FER decree (approved in 2019), implemented a new tender system that structured for 6 new auctions from 2020-2021 aiming to add up to 5 GW of new installed capacity (c. 1.9 GW in 2020 and 3.1 GW in 2021)
**Regulatory framework - France**

**Nuclear phase-down and new auction framework settled (2GW/year for Wind and Solar PV) to comply with EU’s targets**

### Solar PV

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<tr>
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<tr>
<td>- FEE promotes a PPA market to gradually complement CfD</td>
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<th>New Pot. Development</th>
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<tr>
<td>16.5</td>
<td>1.5</td>
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### Wind

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<td>- Auction schedule: two auctions per year with a total capacity ~1.85 - 2 GW/a between 2020 until 2024</td>
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<td>24.0</td>
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</tbody>
</table>

**V-Ridium strategy**
- Early stage developments in France
- Regions of choice driven by under penetration, untapped good wind and eye to grid & military

**Renewables Market Overview**
- C. 71% generation is nuclear
- Nuclear phase-down strategy replaced with renewables capacity additions (40% renewables share target by 2030)
- Set to be the second largest growth onshore European wind market

**Regulation key highlights**
- Nuclear power’s share to decrease 50% by 2035 according to French law
- 14 out of 58 reactors need to be decommissioned by 2035 (c.25%)

**Renewables Auctions framework**
- Renewables auctions expected until 2028 in order to comply with EU’s targets

---

(1) PEP 2040
Introduction to the Biomass technology

GreenVolt has limited supply risk given that (i) it is a fully integrated player and (ii) fuel is partly received from Altri’s pulp facilities.

Snapshot of the Biomass process

- **Reception of agroforestry Biomass**
- **Storage and treatment of Biomass to adapt it for boiling physical requirements**
- **Feeding Biomass to boiling process (700ºC–900ºC) to produce combustion gases**
- **Combustion gases are filtered to steam, which is transformed by the turbine in electrical energy**
- **Electrical energy is exported to the network through substation and interconnection lines**

The Biomass is burned at a temperature between 700ºC and 900ºC.
The Biomass industry is assuming an increasingly relevant position in the Portuguese economy not only for its energy production potential but also for its environmental, sustainability and fire prevention roles. As such, the industry is supported by the Portuguese law.

The electrical sector

The organization and functioning of the Portuguese national electrical system is defined in decree law 172/2006, of 23rd August, that (i) establishes the norms of a liberalized market in accordance to the European Commission directive 2003/54/CE, and (ii) formalizes the constitution of an energy Iberian market.

- The requirements for acquiring an energy production license were simplified, as long as land use, the environment, the safety of people and property are safeguarded, and national energy policy objectives are respected.
- Under the current framework, DGEG (General Directorate of Energy and Geology) and ERSE (Electricity Services Regulatory Entity) are the governing bodies responsible for supervising and ruling the market.

Incentives to the Biomass industry

Due to its recognized importance, Biomass technology benefits from:

- Feed-in-Tariff (FiT) incentive, aligned with other renewable technologies
- Specific incentives on the fire prevention context

In regard to fire prevention, decree law 64/2017 of 12th June came in to set new incentives to develop projects in certain risky areas, aiming to reach a national installed capacity of around 250MW.

Recently, the National assembly has approved a recommendation to the Portuguese government to reformulate the public support models regarding forest Biomass plants in order to assure rigorous environmental and sustainability criteria.

- The Feed-in-Tariff (FiT) is a guaranteed remuneration attributed to specific renewable energy installations.
- According to decree law 225/2007, of 31st May, that rules the Alpha Projects, the FiT is calculated according to a formula which takes into account several variables, including technology, day producing period and inflation (excluding housing), among other variables.
- The tariff is awarded for a 25 years term.

Feed-in-Tariff

Granted to projects licensed until November 2012, calculated through the following formula:

\[
V_{DRI} = K \times H \times \frac{[P_{F} (V_{DRI}) + P_{V} (V_{DRI}) + P_{AV} (V_{DRI}) \times Z]}{\frac{PC_{87}}{PC_{87} - 1}} \times \frac{1}{1 - LEV}
\]

Where:
- \(V_{DRI}\) is the Feed-in-Tariff
- \(K\) is the nominal capacity of the plant
- \(H\) is the number of hours in a year
- \(P_{F}\) is the fixed power factor
- \(P_{V}\) is the variable power factor
- \(P_{AV}\) is the average power factor
- \(Z\) is the seasonality factor
- \(PC_{87}\) is the price of carbon in 2007
- \(LEV\) is the loss of energy

Source: respective laws and decree laws.
### Tilbury Green Power Holdings Limited (TGPH) – Regulatory Framework (1/2)

#### Ro Mechanism

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Came into force in April 2002: legal obligation of licensed electricity suppliers to source a specified proportion of electricity from renewables each year (15.4% in 2021)</td>
</tr>
<tr>
<td>Renewable generators are eligible for a certain number of ROCs per MWh of renewable generation</td>
</tr>
<tr>
<td>- Tilbury Power Plant: categorised as dedicated Biomass and is accredited to receive 1.4 ROCs per MWh</td>
</tr>
<tr>
<td>- Tilbury Power Plant: ROC entitlement is currently adjusted for a Biomass content of c.95%</td>
</tr>
<tr>
<td>Accredited renewable generators typically sell their ROCs to a licensed electricity supplier under a PPA between the two parties</td>
</tr>
<tr>
<td>Electricity suppliers charge a % discount to the prevailing ROC price for providing a route to market service, allowing renewable generators to monetise the ROCs generated</td>
</tr>
</tbody>
</table>

#### Buy-Out Price

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCs can be traded throughout the UK independently of the electricity that they represent</td>
</tr>
<tr>
<td>- Suppliers are required to meet their % sourcing obligations by submitting the relevant number of ROCs or by making a 'buy-out' payment</td>
</tr>
<tr>
<td>- ROC Buy-out Price set at £50.05 per ROC for the 2020/21 obligation period and indexed annually in accordance with UK RPI</td>
</tr>
</tbody>
</table>

#### Head Room Mechanism

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suppliers obligation to source a specific proportion of their electricity supply from renewable generation sources is set by the Secretary of State before the start of each year</td>
</tr>
<tr>
<td>- Fixed obligation reached 15.4% of electricity supplied in 2015/16 and remains at that level throughout the period of the RO to 2027</td>
</tr>
<tr>
<td>- Headroom is set at 10% above the number of ROCs expected to be issued in the following obligation period and its presence ensures a structural short supply of ROCs effectively creating a floor price for the ROC buyout</td>
</tr>
</tbody>
</table>

#### Recycle Payment

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A supplier that fails to meet its obligation under the RO is required to make a penalty payment which is put into a fund. The fund is recycled at the end of the year to all suppliers, in proportion to the extent to which they submitted ROCs to meet their obligation</td>
</tr>
<tr>
<td>- supplier’s willingness to pay for a ROC, and therefore the market price received by a generator, is the avoided ROC Buyout Price plus the expected recycling of buy-out payments</td>
</tr>
</tbody>
</table>

#### Fixed ROC Prices & Projects

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>From 31 March 2027, the obligation on suppliers to meet a percentage of their supply through ROCs will be removed and, instead, a ‘certificate purchase obligation’ will be introduced. This is intended to reduce ROC price volatility in the final years of the RO when the number of accredited generators will be reducing</td>
</tr>
</tbody>
</table>

#### Embedded Benefits

<table>
<thead>
<tr>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large, licensed, electricity generators typically incur various charges relating to the use of electricity transmission and, if relevant, distribution networks</td>
</tr>
<tr>
<td>Smaller generating stations can avoid many or all such charges as a result of being exempt from the requirement to hold a generation license</td>
</tr>
<tr>
<td>In addition, by selling their output to an electricity supplier serving customers operating on the same distribution network, embedded generators can help suppliers avoid various network charges for which they (the suppliers) would otherwise be liable</td>
</tr>
<tr>
<td>The value of these savings, referred as ‘embedded benefits’, is typically shared between the generator</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transmission Network Use of System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Network Use of System (“TNUoS”) charges are costs recovered by transmission network owners relating largely to the cost of installing and maintaining the transmission network</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balancing Services Use of System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balancing Services Use of System (“BSUoS”) charges recover the day-to-day costs incurred by National Grid in balancing the system in its role as system operator</td>
</tr>
<tr>
<td>- This includes the costs of energy balancing, managing constraints and providing voltage and frequency support</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Generator Distribution Use of System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generator Distribution Use of System (“GDUoS”) charges relate to the positive charges and negative credits associated with the local distribution of exporting electricity on to the grid</td>
</tr>
</tbody>
</table>

---

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**Embedded Benefits**

- **Avoided system-related** components of all retail tariffs

- **Accrue when a generator is connected to the distribution network**, instead of being connected to the higher voltage transmission system

- Usually **monetised** through commercial negotiations between the embedded generator and its offtaker(s), and set out in a PPA or other trading agreement

- The offtaker realises the **embedded savings** from having to **buy less volume** from the **National Balancing Point (NBP)**, where many of the levies are collected, instead of buying locally

- **Further avoided costs** can be monetised if a generator has a private wire or “behind the meter” connection, including:
  - Supplier margin costs
  - Avoided supplier settlement costs
  - Levies to recover the cost of Government schemes (e.g. for supporting the RO scheme)

**Simplified Example of Network Structure and Embedded Generators**

- **Transmission Network**
  - National Balancing Point (NBP): Virtual trading location for settling trades of wholesale power (i.e. for volumes, network losses, but also some network charges)

- **Distribution Network**
  - Grid supply point (GSP)
  - Extra High voltage network (EHV)
  - High voltage network (HV)
  - 1kV

**June 2021**
# Types of Embedded Benefits

*Embedded benefits generally arise from avoiding costs – these are normally monetised in the offtake arrangement or collected directly by the project*

<table>
<thead>
<tr>
<th>Embedded benefit</th>
<th>Description</th>
<th>Relevance to Tilbury Power Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Avoided Demand TNUoS</strong>&lt;br&gt;(&quot;Triad benefit&quot;)</td>
<td>Avoided Transmission Network Use of System (TNUoS) charges – collected by reducing demand/increasing embedded generation during the three highest transmission demand periods of the year (known ex-post as Triad periods)</td>
<td>Collected based on output during Triad periods (baseload profile of 91-92% load factor assumed).</td>
</tr>
<tr>
<td><strong>Avoided BSUoS charges</strong></td>
<td>Avoided Balancing Services Use of System (BSUoS) charges – collected by reducing volumes metered at NBP (where BSUoS is levied on suppliers) and instead providing energy at the local level</td>
<td>Distribution-connected generation can expect to earn BSUoS as an embedded benefit on each MWh generated. Transmission-connected generators currently pay BSUoS, and recover this in NBP pricing. Embedded generators can earn the same prices but do not face the same cost.</td>
</tr>
<tr>
<td><strong>Avoided transmission and distribution loss costs</strong></td>
<td>Avoiding the need to adjust volumes down (and therefore increase unit costs) to account for transmission and distribution losses</td>
<td>Generally, distribution-connected generator output will be subjected to a scalar greater than 1 because it saves having to procure extra energy to make up for thermal losses on networks. Tilbury Power Plant has a LLF scalar of &lt;1, and distribution losses are a cost for the site.</td>
</tr>
<tr>
<td><strong>Avoided AAHEDC</strong></td>
<td>The Assistance for Areas with High Electricity Distribution Costs (AAHEDC) levy is collected at NBP and used to subsidies expensive electricity transport costs in part of Scotland</td>
<td>Distribution-connected sites which are SVA(2)-settled can expect to earn AAHEDC as an embedded benefit on each MWh generated. Tilbury Power Plant is CVA(2) and thus is not eligible for this benefit</td>
</tr>
<tr>
<td><strong>Generation DUoS(1)</strong></td>
<td>Distribution Use of System (DUoS) charges paid by Distribution Network Owners for providing output at certain times of the day and year</td>
<td>Collected based on output in Super Red band periods (i.e. 4-7pm on week days, Nov-Feb for Tilbury Power Plant) – though value varies region-to-region. DUoS is commonly zero for EHV sites, though Tilbury Power Plant is eligible for DUoS as it has a Super Red Band Charge</td>
</tr>
</tbody>
</table>

---

(1) DUoS projections provided do not deduct the fixed DUoS charge component (variable cost/benefits are included only) - fixed cost needs to be deducted elsewhere  
(2) Assets connected the distribution network can either be connected to the Central Volume Allocation (CVA), or Supplier Volume Allocation (SVA) market, though usually SVA. The different connection market impacts how the units are settled. With CVA sites being half-hourly (HH) metered, whereas the vast majority of SVA sites are non-half-hourly (NHH) metered.  

---

June 2021
• UK’s generation mix has changed significantly since 2009 with a significant shift towards renewable energy sources
  – The combined share of coal, gas and oil generation fell from 77.5% in 2009 to 45.5% in 2019, whilst renewables increased from 4.0% in 2009 to 36.5% in 2019
  – In June 2019, the UK Government became the first globally to pass legislation to target net-zero emissions by 2050, surpassing the previous target of an 80% reduction

• Within renewables, waste and Biomass represent a relatively small percentage of total installed capacity in the UK at 15.4% in 2019
  – However, they contribute a disproportionately high proportion of renewable generation at 30.7% (36 TWh) in 2019 given their typical baseload dispatch profile

• Since 2009, there has been a decline in the United Kingdom’s electricity demand going from c.351 TWh in 2009 to c.309 TWh in 2019

• There are several reasons behind this decline, with the main factors identified as:
  – Impact of energy efficiency measures (e.g. more efficient lightbulbs and domestic appliances)
  – Continuing transition of the economy into less energy-intensive industries
  – Lower levels of economic growth, especially since the recession in 2008/09

• However, with the electrification of heating and transport (e.g. increasing adoption of electric vehicles) as well as diminishing marginal energy efficiency gains, it is expected that electricity demand will revert to long-term growth, with an expected CAGR of 1.4% for the next 30 years

Source: Market Consultants.
Note: CCGT and other conventional thermal includes gas turbines, oil engines, coal, and battery storage
Appendix

6.1 Market and regulatory framework
6.2 Portfolio overview
6.3 Additional ESG materials
6.4 Supporting financial information
6.5 Additional information
6.6 Glossary
Mortágua

10 MW injection capacity

Overview

- **Injection capacity**: 10.0 MW
- **Remuneration scheme**: 25 years feed-in-tariff
- **COD**: 1999
- **Location**: Mortágua, Portugal
- **Availability 2020**(1): 91.6%

Key metrics

### Historical total revenues and Revenue per MWh (€m, €/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues per plant €M</th>
<th>Average tariff €/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>128</td>
<td>7.8</td>
</tr>
<tr>
<td>2019</td>
<td>130</td>
<td>7.4</td>
</tr>
<tr>
<td>2020</td>
<td>131</td>
<td>9.5</td>
</tr>
</tbody>
</table>

### Energy injection (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy injection (GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>60.7</td>
</tr>
<tr>
<td>2019</td>
<td>56.9</td>
</tr>
<tr>
<td>2020</td>
<td>73.0</td>
</tr>
</tbody>
</table>

### Biomass consumption (k tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass consumption (k tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>124.9</td>
</tr>
<tr>
<td>2019</td>
<td>113.1</td>
</tr>
<tr>
<td>2020</td>
<td>149.4</td>
</tr>
</tbody>
</table>

---

(1) Availability based on 366 days of a year
12 MW injection capacity

Overview

Injection capacity: 11.8 MW
Remuneration scheme: 25 years feed-in-tariff
COD: 2006
Remaining feed in tariff term: 10 years
Location: Vila Velha de Rodao, Portugal
Availability 2020: 89.2%

Key metrics

Historical total revenues and Revenue per MWh (€m, €/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average tariff €/MWh</th>
<th>Revenues per plant €M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7.3</td>
<td>119</td>
</tr>
<tr>
<td>2019</td>
<td>7.8</td>
<td>120</td>
</tr>
<tr>
<td>2020</td>
<td>7.9</td>
<td>120</td>
</tr>
</tbody>
</table>

Energy injection (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy injection (GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>61.0</td>
</tr>
<tr>
<td>2019</td>
<td>65.2</td>
</tr>
<tr>
<td>2020</td>
<td>66.0</td>
</tr>
</tbody>
</table>

Biomass consumption (k tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass consumption (k tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>114.5</td>
</tr>
<tr>
<td>2019</td>
<td>117.7</td>
</tr>
<tr>
<td>2020</td>
<td>119.0</td>
</tr>
</tbody>
</table>

(1) Availability based on 366 days of a year
### Overview

- **Injection capacity**: 11.8 MW
- **Remuneration scheme**: 25 years feed-in-tariff
- **COD**: 2009
- **Remaining feed in tariff term**: 13 years
- **Location**: Constância, Portugal
- **Availability 2020**: 91.8%

### Key metrics

#### Historical total revenues and Revenue per MWh (€m, €/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue per plant €M</th>
<th>Average tariff €/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>116</td>
<td>8.3</td>
</tr>
<tr>
<td>2019</td>
<td>117</td>
<td>9.2</td>
</tr>
<tr>
<td>2020</td>
<td>117</td>
<td>9.3</td>
</tr>
</tbody>
</table>

#### Energy injection (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy Injection GWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>71.3</td>
</tr>
<tr>
<td>2019</td>
<td>78.3</td>
</tr>
<tr>
<td>2020</td>
<td>79.1</td>
</tr>
</tbody>
</table>

#### Biomass consumption (k tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass Consumption k tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>132.4</td>
</tr>
<tr>
<td>2019</td>
<td>138.4</td>
</tr>
<tr>
<td>2020</td>
<td>140.6</td>
</tr>
</tbody>
</table>

*Available based on 366 days of a year*
## Figueira da Foz I

### 30 MW injection capacity

#### Overview
- **Injection capacity**: 30.0 MW
- **Remuneration scheme**: 25 years feed-in-tariff
- **COD**: 2009
- **Remaining feed in tariff term**: 13 years
- **Location**: Figueira da Foz, Portugal
- **Availability 2020\(^{(1)}\)**: 94.5%

#### Key metrics

**Historical total revenues and Revenue per MWh (€m, €/MWh)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues per plant €M</th>
<th>Average tariff €/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>225.6</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>223.4</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>228.6</td>
<td></td>
</tr>
</tbody>
</table>

**Energy injection (GWh)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>26.8</td>
</tr>
<tr>
<td>2019</td>
<td>26.6</td>
</tr>
<tr>
<td>2020</td>
<td>27.2</td>
</tr>
</tbody>
</table>

**Biomass consumption (k tons)**

<table>
<thead>
<tr>
<th>Year</th>
<th>k tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>387.2</td>
</tr>
<tr>
<td>2019</td>
<td>365.0</td>
</tr>
<tr>
<td>2020</td>
<td>372.0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Availability based on 366 days of a year
Figueira da Foz II – SBM

**35 MW injection capacity**

### Overview

- **Injection capacity**: 34.5 MW
- **Remuneration scheme**: 25 years feed-in-tariff
- **COD**: 2019
- **Remaining feed in tariff term**: 23 years
- **Location**: Figueira da Foz, Portugal
- **Availability 2020(1)**: 95.4%

### Key metrics

#### Historical total revenues and Revenue per MWh (€m, €/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues per plant €M</th>
<th>Average tariff €/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>n.a.</td>
<td>13.3</td>
</tr>
<tr>
<td>2019</td>
<td>114</td>
<td>32.9</td>
</tr>
<tr>
<td>2020</td>
<td>115</td>
<td></td>
</tr>
</tbody>
</table>

#### Energy injection (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy injection (GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>n.a.</td>
</tr>
<tr>
<td>2019</td>
<td>116.0</td>
</tr>
<tr>
<td>2020</td>
<td>286.0</td>
</tr>
</tbody>
</table>

#### Biomass consumption (k tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass consumption (k tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>n.a.</td>
</tr>
<tr>
<td>2019</td>
<td>176.4</td>
</tr>
<tr>
<td>2020</td>
<td>415.3</td>
</tr>
</tbody>
</table>

(1) Availability based on 366 days of a year
Tangible and diversified Solar PV and Wind greenfield pipeline

High-quality and tangible pipeline comprised of ~3.6 GW, o/w ~1.5 GW of highly visible and advanced development pipeline and ~2.5 GW additional opportunities identified beyond 2025

- **Under construction**: 49% (49% Solar PV, 51% Wind)
- **RTB**: 100%
- **Advanced phase**: 67% (33% Solar PV, 67% Wind), 14% (13% Solar PV, 28% Wind), 3% (3% Solar PV, 70% Wind)
- **Early stage**: 72% (28% Solar PV, 72% Wind), 20% (29% Solar PV, 51% Wind)

**Technology**
- **Solar PV**: 49%
- **Wind**: 51%

**Geography**
- **High-quality and tangible pipeline comprised of ~3.6 GW**: 100%
- **Highly visible and advanced development pipeline**: 33%
- **Additional opportunities identified beyond 2025**: 67%

**Date for RTB**
- **n.a.**
- **n.a.**

**Notes**
- **Note**: Excluding Biomass pipeline; All in MW

**98 MW**
- 102 MW in 2021
- 278 MW in 2022
- 198 MW in 2023
- 768 MW in 2024
- - MW in 2025

**92 MW**
- 219 MW in 2021
- - MW in 2022
- 219 MW in 2023
- 219 MW in 2024
- 757 MW in 2025

**1,346 MW**
- - MW in 2021
- - MW in 2022
- - MW in 2023
- - MW in 2024
- - MW in 2025

**2,075 MW**
- - MW in 2021
- - MW in 2022
- - MW in 2023
- - MW in 2024
- - MW in 2025

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<table>
<thead>
<tr>
<th>Country</th>
<th>Under Construction</th>
<th>RTB</th>
<th>Advanced Phase</th>
<th>Early stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>n.a.</td>
<td>62 MW</td>
<td>47 MW</td>
<td>600 MW</td>
</tr>
<tr>
<td>Poland</td>
<td>50 MW</td>
<td>30 MW</td>
<td>~270 MW</td>
<td>~640 MW</td>
</tr>
<tr>
<td>Greece</td>
<td>n.a.</td>
<td>n.a.</td>
<td>~75 MW</td>
<td>~165 MW</td>
</tr>
<tr>
<td>Italy</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>France</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Romania</td>
<td>n.a.</td>
<td>n.a.</td>
<td>100 MW</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

| Total       | 98 MW              | 92 MW | 1,351 MW | 2,075 MW |

June 2021
### Breakdown of pipeline by technology by 2025

<table>
<thead>
<tr>
<th>Technology</th>
<th>Under construction</th>
<th>RTB</th>
<th>Advanced phase</th>
<th>Early stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biomass</td>
<td>n.a.</td>
<td>n.a.</td>
<td>5 MW</td>
<td>n.a.</td>
</tr>
<tr>
<td>Solar PV</td>
<td>48 MW</td>
<td>92 MW</td>
<td>905 MW</td>
<td>1,490 MW</td>
</tr>
<tr>
<td>Wind</td>
<td>50 MW</td>
<td>n.a.</td>
<td>~441 MW</td>
<td>585 MW</td>
</tr>
<tr>
<td></td>
<td>98 MW</td>
<td>92 MW</td>
<td>1,351 MW</td>
<td>2,075 MW</td>
</tr>
</tbody>
</table>
## Breakdown of pipeline by geography by 2025

<table>
<thead>
<tr>
<th>Country</th>
<th>Under construction</th>
<th>RTB</th>
<th>Advanced phase</th>
<th>Early stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>n.a.</td>
<td>62 MW</td>
<td>52 MW</td>
<td>600 MW</td>
</tr>
<tr>
<td>Poland</td>
<td>98 MW</td>
<td>30 MW</td>
<td>939 MW</td>
<td>1,057 MW</td>
</tr>
<tr>
<td>Greece</td>
<td>n.a.</td>
<td>n.a.</td>
<td>190 MW</td>
<td>418 MW</td>
</tr>
<tr>
<td>Romania</td>
<td>n.a.</td>
<td>n.a.</td>
<td>170 MW</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

- **Total:** 98 MW, 92 MW, 1,351 MW, 2,075 MW
Secured Portfolio: operating capacity of 5 forest Biomass plants operating in Portugal

<table>
<thead>
<tr>
<th>Plant</th>
<th>Location</th>
<th>Technology</th>
<th>Injection Capacity (MW)</th>
<th>COD</th>
<th>FiT end</th>
<th>FIT (2020, €/MWh)</th>
<th>Availability&lt;sup&gt;(2)&lt;/sup&gt; (2020, %)</th>
<th>Load Factor&lt;sup&gt;(2)&lt;/sup&gt; (2020, %)</th>
<th>Production (2020, GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortágua</td>
<td>Viseu</td>
<td></td>
<td>10.0</td>
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<td>86.7%</td>
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<td>94.4%</td>
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<td></td>
<td><strong>2036</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
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<td><strong>93.6%</strong></td>
<td><strong>85.0%</strong></td>
<td><strong>732.8</strong></td>
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(1) 17 years including Mortágua 15-year extension; (2) Availability and Load Factors calculated using 366 days for 2020; (3) Weighted average based on injection capacity. Until 2038 if including Mortágua extension.
## Secured Portfolio: under construction capacity

<table>
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<tr>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<th>Net Capacity (Mw)</th>
<th>Ownership (%)</th>
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<th>COD</th>
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<th>Contract Lenghts</th>
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<th>Currency</th>
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<td>✓</td>
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<td>✓</td>
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<td>✓</td>
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<td>✓</td>
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<td>Podlasek</td>
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<td>15.4</td>
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<td>✓</td>
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# Secured Portfolio: ready-to-build capacity

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<th>Project</th>
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<th>Net Capacity (MW)</th>
<th>Ownership (%)</th>
<th>Attributable Capacity (MW)</th>
<th>RTB</th>
<th>COD</th>
<th>Site Control</th>
<th>Interconnection Rights</th>
<th>Environmental Permits</th>
<th>Compensation Mechanism</th>
<th>Contract Lengths</th>
<th>Off-taker</th>
<th>Currency</th>
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<td>48.0</td>
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<td>jul-22</td>
<td>⚫</td>
<td>⚫</td>
<td>n.a. (1)</td>
<td>PPA</td>
<td>10 years</td>
<td>Altri Group</td>
<td>EUR</td>
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<td>may-22</td>
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<td>⚫</td>
<td>n.a. (1)</td>
<td>PPA</td>
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<td>Altri Group</td>
<td>EUR</td>
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<td>Opalenica 61</td>
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<td>2022</td>
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<td>⚫</td>
<td>⚫</td>
<td>CfD Auction</td>
<td>15 years</td>
<td>TBD</td>
<td>PLN</td>
</tr>
<tr>
<td>Trzemeszno 1</td>
<td></td>
<td></td>
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<td>100%</td>
<td>8.0</td>
<td>2021</td>
<td>2022</td>
<td>⚫</td>
<td>⚫</td>
<td>⚫</td>
<td>CfD Auction</td>
<td>15 years</td>
<td>TBD</td>
<td>PLN</td>
</tr>
<tr>
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<td>2021</td>
<td>2022</td>
<td>⚫</td>
<td>⚫</td>
<td>⚫</td>
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<td>2022</td>
<td>⚫</td>
<td>⚫</td>
<td>⚫</td>
<td>CfD Auction</td>
<td>15 years</td>
<td>TBD</td>
<td>PLN</td>
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</table>

| Ready-to-Build capacity | 92 | 92 |

---

(1) Environmental permits not mandatory once the capacity is below 50 MW, according to the Portuguese Environmental Agency
Attractive pipeline of opportunities: advanced phase capacity

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<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<th>Net Capacity (MW)</th>
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<th>Attributable Capacity (MW)</th>
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<th>Interconnecti on Rights</th>
<th>Environmen tal Permits</th>
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<th>Contract Lengths</th>
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<td>2023</td>
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<td></td>
<td></td>
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<td>n.a.</td>
<td>EUR</td>
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<tr>
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<td>70%</td>
<td>47.0</td>
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<td>4Q23</td>
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Adv. Phase capacity Portugal (2 projects)

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<th>Ownership (%)</th>
<th>Attributable Capacity (MW)</th>
<th>RTB</th>
<th>COD</th>
<th>Site Control</th>
<th>Interconnecti on Rights</th>
<th>Environmen tal Permits</th>
<th>Compensation Mechanism</th>
<th>Contract Lengths</th>
<th>Off-taker</th>
<th>Currency</th>
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<td>22.8</td>
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<td>2024</td>
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<td>CfD/PPA</td>
<td>15/10 years (4)</td>
<td>TBD</td>
<td>PLN</td>
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<td>RTB 2023</td>
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<td>100%</td>
<td>84.6</td>
<td>2023</td>
<td>2025</td>
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<td></td>
<td>CfD/PPA</td>
<td>15/10 years (4)</td>
<td>TBD</td>
<td>PLN</td>
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<tr>
<td>RTB 2024</td>
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<td>2024</td>
<td>2026</td>
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<td>CfD/PPA</td>
<td>15/10 years (4)</td>
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<td>PLN</td>
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<td>32.4</td>
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<td>2022</td>
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<td>CfD Auction</td>
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<td>CfD Auction</td>
<td>15 years</td>
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<td>PLN</td>
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<tr>
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<td>2023</td>
<td>2024</td>
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<td>CfD Auction</td>
<td>15 years</td>
<td>TBD</td>
<td>PLN</td>
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</table>

Adv. Phase capacity Poland (24 projects)

<table>
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<th>Ownership (%)</th>
<th>Attributable Capacity (MW)</th>
<th>RTB</th>
<th>COD</th>
<th>Site Control</th>
<th>Interconnecti on Rights</th>
<th>Environmen tal Permits</th>
<th>Compensation Mechanism</th>
<th>Contract Lengths</th>
<th>Off-taker</th>
<th>Currency</th>
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<td>2024</td>
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<td></td>
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<td>CfD</td>
<td>20 years</td>
<td>n.a.</td>
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<td>36.0</td>
<td>100%</td>
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<td>2023</td>
<td>Production Certificate</td>
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Adv. Phase capacity Greece (11 projects)

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<th>RTB</th>
<th>COD</th>
<th>Site Control</th>
<th>Interconnecti on Rights</th>
<th>Environmen tal Permits</th>
<th>Compensation Mechanism</th>
<th>Contract Lengths</th>
<th>Off-taker</th>
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<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
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<td>2022</td>
<td>TBD</td>
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Adv. Phase capacity Greece (4 projects)

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<th>Contract Lengths</th>
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Adv. Phase capacity (41 projects)

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<th>Attributable Capacity (MW)</th>
<th>RTB</th>
<th>COD</th>
<th>Site Control</th>
<th>Interconnecti on Rights</th>
<th>Environmen tal Permits</th>
<th>Compensation Mechanism</th>
<th>Contract Lengths</th>
<th>Off-taker</th>
<th>Currency</th>
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</table>

1) Waiting for ICNF site control final considerations
2) Environmental permits not mandatory once the capacity is below 50 MW, according to the Portuguese Environmental Agency
3) Environmental Permit currently in environmental impact assessment
4) 15 years for CfD and 10 years for PPA.

June 2021 | 125
## V-Ridium Team asset rotation highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Technology</th>
<th>Project</th>
<th>Capacity</th>
<th>Buyer</th>
<th>Description</th>
</tr>
</thead>
</table>
| 2007 | Wind | Relax | 1.2 GW |  | • Portfolio and development platform sold to EDPR in the biggest RES deal  
• Managed by future GEO founders, EDPR became No. 1 RES player |
| 2011 | Wind | GEO | 104 MW |  | • GEOR develops two Wind farms and offers EDPR a JV, both executed successfully |
| 2015 | Wind | GEO | 90 MW | IKEA | • Two Wind farms successfully sold to IKEA  
• Transaction named “2015 RES Deal of the Year in Poland” |
| 2018 | Wind | GEO | 204 MW | Vestas | • GEOR creates JV with Vestas investing in seven Wind farms with total capacity of 204 MW |
| 2019 | PV | GEO | 21 MW |  | • 21 MW of constructed Solar PV portfolio sold with CfD support scheme from auction (June 2017) |
| 2019 | PV | GEO | 40 MW | Green Genius | • GEOR won Solar PV auction in 2018 with over 40MW Solar PV projects  
• 20 MW was sold to European utility |
| 2019 | PV | GEO | 59 MW | KGAL | • GEOR creates JV with German fund KGAL called Augusta Energy under which invests in 59 MW in a PV installation |
| 2019 | Wind | GEO | 210 MW |  | • GEOR sales 210 MW of RTB Wind portfolio with CfD support scheme from auction (December 2019) |
| 2020 | Wind | GEO | 51 MW | TAALER | • 51 MW of RTB Wind portfolio sold with CfD support scheme from auction (December 2019) |
| 2020 | PV | GEO | 22 MW | Spectra | • GEOR exits with 22 MW Solar PV projects to Chinese funds with PV auction won in 2019 |
| 2020 | PV & Wind | V-ridium | - | V-ridium | • GEOR rebrands and establishes new operating and investment platform V-Ridium  
• Management team remained unchanged |

June 2021
Appendix

6.1 Market and regulatory framework
6.2 Portfolio overview
6.3 Additional ESG materials
6.4 Supporting financial information
6.5 Additional information
6.6 Glossary
**Member\(^{(1)}\) of the United Nations Global Compact since January 2021**

**Commitment with the United Nations Global Compact Principles...**

<table>
<thead>
<tr>
<th>Human Rights</th>
<th>Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Principle 1:</strong> Businesses should support and respect the protection of internationally proclaimed human rights</td>
<td><strong>Principle 7:</strong> Businesses should support a precautionary approach to environmental challenges</td>
</tr>
<tr>
<td><strong>Principle 2:</strong> make sure that they are not complicit in human rights abuses</td>
<td><strong>Principle 8:</strong> undertake initiatives to promote greater environmental responsibility</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Labour</th>
<th>Anticorruption</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Principle 3:</strong> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</td>
<td><strong>Principle 10:</strong> Businesses should work against corruption in all its forms, including extortion and bribery</td>
</tr>
<tr>
<td><strong>Principle 4:</strong> the elimination of all forms of forced and compulsory labour;</td>
<td><strong>Principle 9:</strong> encourage the development and diffusion of environmentally friendly technologies</td>
</tr>
<tr>
<td><strong>Principle 5:</strong> the effective abolition of child labour</td>
<td></td>
</tr>
<tr>
<td><strong>Principle 6:</strong> the elimination of discrimination in respect of employment and occupation</td>
<td></td>
</tr>
</tbody>
</table>

**... and aligned with the United Nations Sustainable Development Goals (SDG)**

<table>
<thead>
<tr>
<th>Most relevant SDGs for the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENDER EQUALITY</td>
</tr>
<tr>
<td>CLEAN WATER AND SANITATION</td>
</tr>
<tr>
<td>AFFORDABLE AND CLEAN ENERGY</td>
</tr>
<tr>
<td>DECENT WORK AND ECONOMIC GROWTH</td>
</tr>
<tr>
<td>RESPONSIBLE CONSUMPTION AND PRODUCTION</td>
</tr>
<tr>
<td>CLIMATE ACTION</td>
</tr>
<tr>
<td>LIFE ON LAND</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Through Altri
Strategic commitment with the production of renewable energy, carbon neutrality and circular economy

In 2020, Altri produced 974 GWh of renewable energy injected into the national electricity grid, of which 733 GWh come from GreenVolt’s Biomass power plants.

Energy produced through renewable fuels...

- By-product of the pulp production process
- Used in the energy production process through cogeneration
- The electric energy produced through black liquor is used to supply the needs of the factories and the surplus is injected into the national electricity grid

...supporting carbon neutrality and circular economy

- Results from the activity of forest management
- Produced through the bark of trees, branches and leaves
- The electric energy produced through Biomass is fully integrated into the national electricity grid

Relevant player within the Portuguese renewable sector...

- …accounting for 2% of the country’s renewable generation
- ...with a 48% market share of Portuguese Biomass generation

Supporting carbon neutrality and circular economy...

- FSC®1 and PEFC™ Certified(1) quality of Altri’s forest management
- Circular economy: waste to energy

Wildfire risk reduction and involvement with social needs

(1) The 86.3k ha of forest have been awarded with FSC® and PEFC™ certificates
## Proven ESG Commitment

<table>
<thead>
<tr>
<th>Focus</th>
<th>Main Initiatives</th>
<th>Goals</th>
</tr>
</thead>
</table>
| Gender Equality & Talent attraction | [Altiri Gender Equality Plan](#)  
[Partnerships with Instituto Politécnico de Tomar and Coimbra Business School](#)  
[Safety Culture](#) | [2030 Commitment: Double the number of women in leadership toles](#) |
| Commitment towards the community | [Interview with the mayor of Vila Velha Ródão](#)  
[Donation of equipment to the District Hospital of Figueira da Foz](#)  
[Support for improving the thermal comfort of elderly people and children](#)  
[Support for young people at risk of failure at school abandonment](#) | [2030 Commitment: Walk towards zero accidents with lost days](#) |
| Environment          | [Environmental Monitoring Commission (EMC) created by both Celbi and the Navigator Company](#) | Altri actively seeks to be close to the communities in which it operates. In 2020, in addition to the usual support and contributions to local institutions and organizations, Altri sought to involve the community in order to promote transparency, institutional dialogue and stimulate a lasting relationship. |

This Commission was created with the goal of implementing a policy of opening and sharing the environmental performance of companies, as well as making it possible to share the concerns of the local community.
### Supplementary Governance Bodies (1/2)

**Strong code of Ethics and active Risk Management applied across all governance bodies**

<table>
<thead>
<tr>
<th>Statutory Audit Board</th>
<th>Remuneration Committee</th>
<th>Strategic and Operational Monitoring Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Composition</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Majority of independent members, including its Chairman</td>
<td>▪ Including the chairperson</td>
<td>▪ Composed of 4 Directors</td>
</tr>
<tr>
<td><strong>Election</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ By the General Meeting of Shareholders</td>
<td>▪ By the General Meeting of Shareholders</td>
<td>▪ Appointed by the Board of Directors</td>
</tr>
<tr>
<td>▪ Three-year term</td>
<td>▪ Three-year term</td>
<td></td>
</tr>
<tr>
<td><strong>Main Tasks</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Statutory Audit Board, together with the statutory external auditor, is the auditing body responsible for the internal oversight of GreenVolt</td>
<td>▪ The operating rules and scope of the powers to be exercised by this Committee, and the rules that govern the relations with the other corporate bodies are established through an internal regulation proposed by the Board of Directors and submitted to the General Meeting of Shareholders’ approval</td>
<td>▪ Supports the Board of Directors in matters of Corporate governance appraisal and evaluation</td>
</tr>
</tbody>
</table>

**Statutory External Auditor**

- Responsible for legally certifying GreenVolt’s financial statements, as well as for the examination of the GreenVolt’s accounts
- Deloitte was appointed as the Statutory External Auditor at the General Meeting of Shareholders held on 14 July 2020 for the 2020/2022 term-of-office
### Supplementary Governance Bodies (2/2)

**Strong code of Ethics and active Risk Management applied across all governance bodies**

<table>
<thead>
<tr>
<th>Audit and Related Parties’ Transactions Committee</th>
<th>Recruitment and Remuneration Committee</th>
<th>Ethics, ESG and Sustainability Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Composition</strong></td>
<td><strong>Composition</strong></td>
<td><strong>Composition</strong></td>
</tr>
<tr>
<td><strong>Election</strong></td>
<td><strong>Election</strong></td>
<td><strong>Election</strong></td>
</tr>
<tr>
<td>▪ Appointed by the Board of Directors</td>
<td>▪ Three-year term</td>
<td>▪ Three-year term</td>
</tr>
<tr>
<td>▪ Three-year term</td>
<td><strong>Main Tasks</strong></td>
<td><strong>Main Tasks</strong></td>
</tr>
<tr>
<td>▪ Performs supervisory functions of audit and control, independently from the Board of Directors</td>
<td>▪ Assists the Board of Directors in relation to drafting of the policies that regulate:</td>
<td>▪ Assists the Board of Directors in integrating sustainability and incorporating ESG objectives and criteria into the Group’s strategy and management processes</td>
</tr>
<tr>
<td>▪ Supervisory functions of the transactions between GreenVolt and related parties</td>
<td>▪ The appointment</td>
<td>▪ Promotes industry best practices in all its activities, with a view to enhance long-term sustainable value creation for the Group</td>
</tr>
<tr>
<td></td>
<td>▪ Re-election</td>
<td>▪ Mission of safeguarding and monitoring the implementation and compliance with GreenVolt’s Code of Ethics and Conduct</td>
</tr>
<tr>
<td></td>
<td>▪ Hiring</td>
<td>▪ Ensures the maintenance of high standards of good ethical practices in business and professional conduct</td>
</tr>
<tr>
<td></td>
<td>▪ Dismissal</td>
<td>▪ Ensures the preparation of sustainability policies and good practices to be submitted for approval by the Board of Directors and the implementation of such policies and monitoring of compliance and the preparation of GreenVolt’s Annual Sustainability Report</td>
</tr>
<tr>
<td></td>
<td>▪ Performance evaluation of the members of the corporate bodies and top and/or key employers</td>
<td></td>
</tr>
</tbody>
</table>
Appendix

6.1 Market and regulatory framework
6.2 Portfolio overview
6.3 Additional ESG materials
6.4 Supporting financial information
6.5 Additional information
6.6 Glossary
### Supporting Financial Information (1/3)

**Greenvolt’s Consolidated Income Statement**

<table>
<thead>
<tr>
<th>Income statement (€k)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>50,537</td>
<td>64,283</td>
<td>89,878</td>
</tr>
<tr>
<td>· Other income</td>
<td>3,313</td>
<td>851</td>
<td>222</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-19,870</td>
<td>-24,881</td>
<td>-39,029</td>
</tr>
<tr>
<td>External services and supplies</td>
<td>-13,518</td>
<td>-17,471</td>
<td>-17,920</td>
</tr>
<tr>
<td>· Provisions and impairment reversals/ (losses) in current assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>· Other expenses</td>
<td>-365</td>
<td>-82</td>
<td>-130</td>
</tr>
<tr>
<td>Operating profit less amortization and depreciation and impairment reversals (losses) in non-current assets</td>
<td>20,098</td>
<td>22,701</td>
<td>33,021</td>
</tr>
<tr>
<td>· Amortization and depreciation</td>
<td>-7,765</td>
<td>-10,623</td>
<td>-12,148</td>
</tr>
<tr>
<td>· Impairment reversals/ (losses) in non-current assets</td>
<td>-5,500</td>
<td>0</td>
<td>6,336</td>
</tr>
<tr>
<td>Operating profit</td>
<td>6,833</td>
<td>12,078</td>
<td>27,208</td>
</tr>
<tr>
<td>· Financial expenses</td>
<td>-621</td>
<td>-1,872</td>
<td>-1,791</td>
</tr>
<tr>
<td>Financial income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit before income tax and ESEC</td>
<td>6,213</td>
<td>10,206</td>
<td>25,417</td>
</tr>
<tr>
<td>· Income tax</td>
<td>-1,010</td>
<td>-2,616</td>
<td>-6,413</td>
</tr>
<tr>
<td>· Energy sector extraordinary contribution (ESEC)</td>
<td>0</td>
<td>-797</td>
<td>-1,079</td>
</tr>
<tr>
<td>Consolidated net profit for the year</td>
<td>5,203</td>
<td>6,792</td>
<td>17,926</td>
</tr>
<tr>
<td>· Attributable to non-controlling interests</td>
<td>0</td>
<td>-4</td>
<td>-9</td>
</tr>
<tr>
<td>· Attributable to Equity holders of the parent</td>
<td>5,203</td>
<td>6,795</td>
<td>17,934</td>
</tr>
</tbody>
</table>

(1) Non-audited. Exclude V-Ridium and Tilbury Green Power Holdings Limited
Greenvolt’s Consolidated Balance Sheet*(1)

<table>
<thead>
<tr>
<th></th>
<th>1/01/2018</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>117,250</td>
<td>144,916</td>
<td>166,810</td>
<td>160,466</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,656</td>
<td>1,537</td>
<td>1,418</td>
<td>6,796</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>17,516</td>
<td>21,020</td>
<td>27,714</td>
<td>22,232</td>
</tr>
<tr>
<td>Inventories</td>
<td>538</td>
<td>1,501</td>
<td>3,042</td>
<td>1</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>Assets associated with contracts with customers</td>
<td>3,635</td>
<td>8,018</td>
<td>7,366</td>
<td>7,477</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>137,066</td>
<td>169,810</td>
<td>204,184</td>
<td>196,421</td>
</tr>
</tbody>
</table>

## Supporting Financial Information (3/3)

### Greenvolt Consolidated Cash Flow Statement

<table>
<thead>
<tr>
<th>Cash flow statement (€M)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>9,180</td>
<td>30,338</td>
<td>28,644</td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>55,174</td>
<td>80,445</td>
<td>110,433</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>-41,184</td>
<td>-47,361</td>
<td>-67,434</td>
</tr>
<tr>
<td>Other receipts/ (payments) relating to operating activities</td>
<td>-2,839</td>
<td>890</td>
<td>-12,626</td>
</tr>
<tr>
<td>Income tax (paid)/ received</td>
<td>-1,970</td>
<td>-3,637</td>
<td>-1,729</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>-43,395</td>
<td>-31,847</td>
<td>-3,777</td>
</tr>
<tr>
<td>Receipts arising from</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Interest and similar income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Payments relating to</td>
<td>-43,395</td>
<td>-31,848</td>
<td>-3,777</td>
</tr>
<tr>
<td>Investments</td>
<td>0</td>
<td>-18</td>
<td>-822</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>-43,395</td>
<td>-31,830</td>
<td>-2,955</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net cash (used in)/ from financing activities</strong></td>
<td>27,777</td>
<td>10,909</td>
<td>-26,873</td>
</tr>
<tr>
<td>Receipts arising from</td>
<td>81,500</td>
<td>185,000</td>
<td>400,010</td>
</tr>
<tr>
<td>Loans obtained</td>
<td>0</td>
<td>180,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Capital contributions</td>
<td>0</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Other financing transactions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Shareholder loans</td>
<td>81,500</td>
<td>5,000</td>
<td>0</td>
</tr>
<tr>
<td>Payments relating to</td>
<td>-53,723</td>
<td>-174,091</td>
<td>-426,883</td>
</tr>
<tr>
<td>Interest and similar expenses</td>
<td>-779</td>
<td>-1,439</td>
<td>-1,442</td>
</tr>
<tr>
<td>Loans obtained</td>
<td>-52,944</td>
<td>-80,000</td>
<td>-410,000</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>0</td>
<td>-422</td>
<td>-528</td>
</tr>
<tr>
<td>Shareholder loans</td>
<td>0</td>
<td>-92,230</td>
<td>-14,913</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>-6,438</td>
<td>9,400</td>
<td>-2,007</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>13,145</td>
<td>6,707</td>
<td>16,107</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>6,707</td>
<td>16,107</td>
<td>14,101</td>
</tr>
</tbody>
</table>

---

(1) Non-audited. Exclude V-Ridium and Tilbury Green Power Holdings Limited
6 Appendix

6.1 Market and regulatory framework
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Key people at GreenVolt and Board members

- João Manso Neto: CEO of GreenVolt, +35 years of experience o/w, +18 years in renewables, +25 years as top manager o/w +9 years as CEO of EDPR
- Radek Nowak: CEO of V-Ridium, +25 years of experience o/w, +17 years renewables, +3 years as CEO of EDPR Poland
- Ricardo Mendes Ferreira: M&A and IR at GreenVolt, +20 years of experience, +14 years in Altri Group
- Pedro Baptista: COO of GreenVolt, +24 years of experience, +22 years in Altri Group
- Miguel Valente: Finance at GreenVolt, +18 years of experience, +16 years in Altri Group
- Carlos Coelho: Domestic Business Development at GreenVolt, +20 years of experience
- Raquel Rocha Carvalho: Head of Legal, Compliance and Company Secretary at GreenVolt and Altri, +16 years of experience
- Sofia Gonçalves: Consolidation, Reporting & Tax at GreenVolt, +10 years of experience
- John Bottomley: COO at V-Ridium (International Development), +25 years of experience, ~8 GW of projects developed
- Krystzof Urban: Country Manager of V-Ridium Bulgaria, +15 years of experience
- Sergio Chiericoni: Country Manager at V-Ridium Italy, +25 years of experience
- Daniel Dizaman: Founding Partner of V-Ridium (Development Poland), +25 years of experience
- Grzegorz Slupski: Founding Partner of V-Ridium (M&A and Financing), +18 years of experience
- Ewan Gibb: Partner of V-Ridium (M&A and Financing), +20 years of experience
- Teo Bobochikov: Country Manager of V-Ridium Bulgaria, +15 years of experience
- Jacek Błądek: Partner at V-Ridium (Asset Management, HR & IT), +11 years of experience
- Piotr Siennicki: Partner V-Ridium (Development and Construction), +25 years of experience
- José Pina: CEO of Altri and Board Member of GreenVolt, +25 years of experience
- Domingos Matos: Board Member of Altri and GreenVolt, +35 years of experience
- Paulo Fernandes: Vice-Chairman of Altri and Board Member of GreenVolt, +35 years of experience
- João Borges de Oliveira: Board Member of Altri and GreenVolt, +35 years of experience
- Ana Rebelo de Mendonça: Board Member of Altri and GreenVolt, +25 years of experience
- Pedro Borges de Oliveira: Board Member of Altri and GreenVolt, +25 years of experience
- Clara Raposo: Chairperson of Board of Directors of GreenVolt, +20 years of experience
- Clementina Barroso: Board Member of GreenVolt, +35 years of experience
- Céline Abecassis-Moedas: Board Member of GreenVolt, +25 years of experience
- Jorge Vasconcelos: Board Member of GreenVolt, +35 years of experience

Individual CVs available upon analysts’ requests

June 2021
GreenVolt’s ambition

**STRATEGY**
Expanding profitably (across RES technologies and geographies), optimising the renewable portfolio by leveraging on strong cash flow, technical and industrial know-how and in our proven ability to execute.

**MARKET**
Pan-European diversification across scarce-asset markets and the renewables universe, perfectly positioned at the heart of the energy transition wave.

**MODEL**
Vertically integrated focused on development, with strong optionality for integration.

**GROWTH**
Profitable, multi layers and relying on a seasoned management with an executable plan.

**FINANCIALS**
Contracted, offering high visibility on future cash flows, paving the way to premium shareholder returns (secured by absolute financial discipline).

**VALUES**
Resolutely anchored in ESG, at the service of decarbonisation and energy transition.
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Glossary of terms (1/3)

- **AM**: Asset Management
- **Availability**: Amount of time that a power plant is able to produce electricity over a certain period
- **Adjusted EBITDA**: EBITDA excluding net claims compensation for property, equipment and inventory damage in the Mortágua and Constância, non-cash investment grants of Mortágua’s power plant, cost of biomass sold and losses in the biomass inventories of Ródão Power
- **Adjusted EBITDA margin**: Adjusted EBITDA / Adjusted revenues
- **Adjusted Revenues**: Revenues excluding sales of biomass
- **BEKP**: Bleached Eucalyptus Kraft Pulp
- **BTM**: Behind-the-Meter, power generation that can be used on-site, without passing to grid
- **BOP**: Balance of Plant
- **BSUoS**: Balancing Services Use of System
- **B2B**: Business-to-business
- **B2C**: Business-to-consumer
- **CAGR**: Compound Annual Growth Rate
- **CapEx**: Capital Expenditure
- **CEE**: Central Eastern Europe
- **CFD**: Contract-for-Differences
- **COD**: Commercial Operation Date
- **CO₂**: Carbon Dioxide
- **CPI**: Consumer Price Index, measure of inflation
- **C&I PPA**: Corporate and Institutional Power Purchase Agreement
- **DevEx**: Development Expenditure
- **DG**: Decentralised Generation
- **DGEG**: Direção Geral de Energia e Geologia
- **DSO**: Distribution system operator
- **EBITDA**: Operating profit before amortization and depreciation and impairment reversals/ (losses) in non-current assets
- **EBITDA margin**: EBITDA / Revenues
- **EHV**: Extra High voltage
- **EPA**: Environmental Protection Agency
- **EPC**: Energy Performance Certificate
- **EPCM**: Engineering, Procurement and Construction Management
- **ERSE**: Electricity Services Regulatory Entity
- **ESG**: Environmental, Social and Governance
- **FEE**: France Energie Eolienne
- **FiT**: Feed-in-Tariff, policy mechanism offering long-term contracts to renewable energy producers
- **GDUoS**: Generator Distribution Use of System
- **GIM**: Global Impact Member
- **GSP**: Grid Supply Point
Glossary of terms (2/3)

- **GW**: Gigawatt
- **GWh**: Gigawatt hour
- **HR**: Human resources
- **HV**: High Voltage
- **H&S**: Health and Safety
- **IFRS**: International Financial Reporting Standards
- **IPP**: Independent Power Producer
- **IRR**: Internal Rate of Return
- **IT**: Information Technology
- **ITF**: Intention to float
- **JV**: Joint venture
- **Ke**: Cost of Equity
- **KPI**: Key Performance Indicators
- **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
- **LTV**: Loan to Value
- **Like for like**: Measure of growth, adjusted to reflect the same perimeter (e.g. excluding Figueira da Foz II – SBM plant)
- **MOU**: Memorandum of Understanding
- **MW**: Megawatt
- **MWe**: Megawatt electrical
- **MWh**: Megawatt hour
- **MWp**: Megawatt peak
- **M&A**: Mergers & Acquisitions
- **NBP**: National Balancing Point
- **ND**: Net debt
- **NECP**: National Energy Climate Plan
- **NES**: National Employment Standards
- **Net debt**: Bonds + other loans + lease liabilities – cash and cash-equivalents
- **Net leverage**: Net debt / EBITDA
- **Net pipeline**: Pipeline capacity adjusted by success rate probability and co-developers’ share interest
- **Net Profit**: Profit after expenses, depreciation and amortization and financial expenses
- **NFD**: Net Financial Debt
- **OFGEM**: Office of Gas and Electricity Markets
- **OpEx**: Operational Expenditure
- **Other Operating costs**: Cost of sales + External services and supplies + Other expenses. Excludes cost of Biomass sold and losses in the Biomass inventories of Ródão Power
Glossary of terms (3/3)

- **Other Opex**: External services and supplies + Other expenses. Excludes losses in the Biomass inventories of Ródão Power
- **O&M**: Operations and Maintenance
- **PNEC**: Plano Nacional Energia e Clima
- **PPA**: Power Purchase Agreement
- **PPC**: Public Power Corporation
- **PSI**: Portuguese Stock Index
- **RAE**: Regulatory Authority of Energy
- **Recurrent EBITDA**: EBITDA excluding effects of non-recurrent items
- **RES**: Renewable Energy Sources
- **RO**: Renewables Obligation
- **ROC**: Renewable Obligation Certificate
- **RPI indexed**: Retail Price Index
- **RTB**: Ready-to-Build
- **SBM**: Sociedade Bioeléctrica do Mondego
- **SDG**: Sustainable Development Goals
- **SMEs**: Small and Medium-sized Enterprises
- **Solar PV**: Solar Photovoltaic
- **TCM**: Technical and commercial management
- **TGPH**: Tilbury Green Power Holdings Limited
- **TNUoS**: Transmission Network Use of System
- **TSA**: Transitional Service Agreement
- **TSO**: Transmissions System Operator
- **TWh**: Terawatt hour
- **SSA**: Special Service Agreement
- **UPP**: Unidades de Pequena Produção (Small-Scale Production Units)
- **U/C**: Under construction
- **U/O**: Under operation
- **VAT**: Value Added Tax
- **YoY**: Year-on-Year