MAJOR PAN EUROPEAN WIND AND SOLAR DEVELOPER COMBINED WITH BIOMASS EXPERTISE

July 2021
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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

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

Ricardo Mendes Ferreira
M&A and IR GreenVolt
+20 years of experience
o/w +14 years in Altri Group
GreenVolt is a 100% subsidiary of Altri, providing the opportunity to directly participate in its growth plan.

As of 30/06/2021:
- Owned both directly through Altri and indirectly through Caima Energia.

- Listed on Euronext Lisbon
- Member of the PSI 20
- Market Cap: €1.1bn
- 2020A EBITDA: €130m
- Employees: 765

GreenVolt:
- Biomass Power Generation & Renewables Development capabilities
- IPO perimeter

Altri Holding Company:

100% (2)

100%

100%

100%

100%

- celbi
  - Paper Pulp BEKP

- CELTEJO
  - Paper Pulp BEKP

- caima
  - Dissolving Wood Pulp

(1) As of 30/06/2021; (2) Owned both directly through Altri and indirectly through Caima Energia.
## Transaction structure

<table>
<thead>
<tr>
<th>Issuer</th>
<th>GreenVolt Energias Renováveis, S.A. (&quot;GreenVolt&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing Venue</td>
<td>Euronext Lisbon</td>
</tr>
<tr>
<td>IPO price range</td>
<td>€4.25 - 5.00 per share</td>
</tr>
</tbody>
</table>
| IPO size and structure | Base deal size: c.€130m (100% primary) / 26.0 - 30.6m shares  
Greenshoe: c.€19.5m, up to 15% of offer size (100% primary) / 3.9 - 4.6m shares  
Full deal size: c.€149.5m / 29.9 - 35.2m shares  
Reserved capital increase for V-Ridium’s shareholders: Up to €56m / 11.2m shares |

| Timetable | Publication of the Prospectus on Friday, 2 July 2021  
Start of the Book-building period on Friday, 2 July 2021  
End of the Book-building period on Thursday, 8 July 2021  
Pricing and Allocations on Friday, 9 July 2021  
Publication of Pricing Statement on Friday, 9 July 2021  
Physical settlement of the Offering New Shares on Monday, 12 July 2021  
Listing and Admission to trading on Tuesday, 13 July 2021 |

| Distribution | Private placement outside the US to institutional investors pursuant to Reg S only  
No retail component |

| Lock-up | Issuer: 180 days  
Managers: 180 days  
Altri Group: 180 days  
V-Ridium’s shareholders: 24 months |

| Syndicate | Global Coordinators (JGCs): BNP Paribas, CaixaBank  
Joint Bookrunners (JBRs): Banco Santander, JB Capital |
GreenVolt at a glance
GreenVolt today: combining ~€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

<table>
<thead>
<tr>
<th>#</th>
<th>Location</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mortágua</td>
<td>10 MW</td>
</tr>
<tr>
<td>2</td>
<td>Ródão</td>
<td>12 MW</td>
</tr>
<tr>
<td>3</td>
<td>Constância</td>
<td>12 MW</td>
</tr>
<tr>
<td>4</td>
<td>Figueira da Foz I</td>
<td>30 MW</td>
</tr>
<tr>
<td>5</td>
<td>Figueira da Foz II – SBM</td>
<td>35 MW</td>
</tr>
<tr>
<td>6</td>
<td>TGPH(1)</td>
<td>42 MW</td>
</tr>
</tbody>
</table>

2.9 GW pipeline in Europe(4), 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(5)
    - 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

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 replacement(3) and 5 MW in Constância

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) Transaction closed on June 30th, 2021; (2) Excluding TGPH; (3) 15-year (until 2039) FIT granted to a new plant of 10 MW of injection capacity, replacing the previous plant with 9 MW of injection capacity; (4) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (5) 98 MW under construction
Biomass is a much needed renewable attached to the circular economy with stable growth rates

- Biomass is a fully manageable technology and enjoys stable 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]...

**Biomass installed capacity (GW)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass Capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>41.8</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>67.0</td>
<td>5%</td>
</tr>
</tbody>
</table>

+60% Biomass installed capacity in Europe by 2030

... and in Portugal[1]

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass Capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>0.5</td>
<td>2%</td>
</tr>
</tbody>
</table>

+25% Biomass installed capacity in Portugal by 2030

Biomass represents 17% of renewable generation in Europe[4]

Biomass represents 11% of renewable generation in Portugal[4]

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Solar PV and On-shore Wind: Focus 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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Portugal</th>
<th>Poland</th>
<th>France</th>
<th>Greece</th>
<th>Italy</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>42.9</td>
<td>124.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>46.9</td>
<td>89.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **CAGR: 6%**
- **CAGR: 5%**
- **CAGR: 11%**
- **CAGR: 7%**

**+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

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

(1) NECP target; (2) IRENA; EU-28 (including UK); (3) IRENA and NECPs of Portugal, Poland, France, Greece, Italy and Romania

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GreenVolt strategic positioning: Development is the highest return phase of the value chain

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

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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)

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

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

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

Strong Potential in Iberia
GreenVolt today: combining ~€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

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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 new plant replacement; (5) 15-year (until 2039) FiT granted to a new plant of 10 MW of injection capacity, replacing the previous plant with 9 MW of injection capacity.
... 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</td>
<td>91% years 1 – 15</td>
</tr>
<tr>
<td>Guarantee</td>
<td>89% years 16 – 20</td>
</tr>
<tr>
<td>Generation</td>
<td>c.330-335 GWh p.a.</td>
</tr>
</tbody>
</table>
Tilbury plant – Key investment highlights

Supportive long-term regulatory framework
1. 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.

A sustainable investment
2. 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.

Strategically located to economically process waste wood with few alternatives
3. 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.

Proven, modern combustion technology from leading contractors and equipment suppliers
4. 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.

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

Value enhancement opportunities
6. 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.
Platform for expansion to complementary technologies: \( \sim 3.6 \text{ GW}(1) \) 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

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

- **By geography**
  - 19%: 3.6 GW
  - 59%: 3.6 GW
  - 17%: 3.6 GW

- **By technology**
  - 59%: 3.6 GW
  - 30%: 3.6 GW
  - 70%: 3.6 GW

**By geography**

- **Portugal**
  - \( \sim 710 \text{ MW} \)
  - o/w \( \sim 110 \text{ MW U/C, RTB or advanced phase} \)

- **Romania**
  - \( \sim 100 \text{ MW} \)
  - o/w \( \sim 100 \text{ MW at advanced phase} \)
  - \( \sim 70 \text{ MW} \)
  - o/w \( \sim 70 \text{ MW at advanced phase} \)

- **Poland**
  - \( \sim 740 \text{ MW} \)
  - o/w \( \sim 320 \text{ MW U/C, RTB or advanced phase} \)
  - \( \sim 1,400 \text{ MW} \)
  - o/w \( \sim 750 \text{ MW U/C, RTB or advanced phase} \)

- **Greece**
  - \( \sim 740 \text{ MW} \)
  - o/w \( \sim 320 \text{ MW U/C, RTB or advanced phase} \)
  - \( \sim 1,400 \text{ MW} \)
  - o/w \( \sim 750 \text{ MW U/C, RTB or advanced phase} \)

- **Italy**
  - \( \sim 550 \text{ MW} \)
  - \( \sim 660 \text{ MW} \)

- **France**
  - \( \sim 420 \text{ MW} \)

**Decentralised Generation**

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

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\( ^{(1)} \) Net pipeline, probability-weighted. Not including pipeline related to Biomass; \( ^{(2)} \) Service for third parties, not included in the pipeline; \( ^{(3)} \) The agreement grants GreenVolt with a call option to acquire a controlling stake in Perfecta Energía.
<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<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>
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</tbody>
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*Secured Portfolio: under construction capacity*
## Secured Portfolio: ready-to-build capacity

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<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>
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<td>TBD</td>
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### Ready-to-Build capacity

|            | 92 | 92 |

(1) Environmental permits not mandatory once the capacity is below 50 MW, according to the Portuguese Environmental Agency.
Advanced phase capacity pipeline: details and breakdown

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<th>Net Capacity (MW)</th>
<th>Ownership (%)</th>
<th>Attributable Capacity (MW)</th>
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<th>COD</th>
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<td>2023</td>
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<td>2023</td>
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<td>2024</td>
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<td>100%</td>
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<tr>
<td>Adv. Phase capacity Poland (24 projects)</td>
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<td>EUR</td>
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<tr>
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<td></td>
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<td>100%</td>
<td>100.0</td>
<td>2022</td>
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<td></td>
<td>EUR</td>
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</tbody>
</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.
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

- **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

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

- **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

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

**Key Figures**
- **Krzysztof Urban**: Founder of Enercap, Managing Partner of Killcullen Kapital
- **Ewan Gibb**: Founder of Enercap, Managing Partner of Killcullen Kapital
- **Teo Bobochikov**: CEO at Falck Renewables UK and Chief Business Development at ERG
- **Sergio Chiericoni**: Senior global R&D manager for PepsiCo group

---

(1) Net pipeline, including co-developments
# 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>
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</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    | GreenGenius | • 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    | Spectris | • GEOR exits with **22 MW Solar PV projects** to **Chinese funds** with PV auction won in 2019 |
| 2020 | PV & Wind  | V-ridium| -        |       | • GEOR rebrands and establishes **new operating and investment platform V-Ridium**  
            • Management team remained unchanged |

*GreenVolt*
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
Maximizing value creation for shareholders through development

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

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

<table>
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<th>Development Cost</th>
<th>Exit value (RTB)</th>
<th>Exit value (Operational)</th>
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<tbody>
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<td>Investment Cycle: 1-3 years</td>
<td>7.0x</td>
<td>€100-180k</td>
</tr>
<tr>
<td>Investment Cycle: 2-3 years</td>
<td>4.3x</td>
<td>€120-140k</td>
</tr>
<tr>
<td>Investment Cycle: 3 years</td>
<td>3.7x</td>
<td>€100-120k</td>
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<tr>
<td>Investment Cycle: 2-3 years</td>
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<td>€10-30k</td>
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<tr>
<td>Investment Cycle: 4-7 years</td>
<td>11.1x</td>
<td>€40-50k</td>
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</table>

Notes: Exit values in Poland are derived from historical V-radium transactions and in-depth knowledge regarding investor yield expectations. Exit values in Greece are derived from V-radium 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-radium is assuming a compression of exit values due to increased competition. (1) Only assuming value creation.
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

**MoU signed for the acquisition of a 30%(2) stake in Perfecta Energía, a growing Decentralised Generation player in Spain focusing on the residential segment**

**Further negotiations of additional selected opportunities in Eastern Europe countries**

---

(1) Client owned units for self-consumption; (2) The agreement grants Greenvolt with a call option to acquire a controlling stake in Perfecta Energía

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July 2021 | 24
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>
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<th>Pipeline phase-in (MW at RTB)</th>
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<td>417</td>
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<td>757</td>
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<td>Total</td>
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Strategic focus on profitable growth

### Operational capacity mix by technology

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<th>2025E – Diversified</th>
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<td>Installed capacity</td>
<td>98 MW</td>
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<td>TGPH</td>
<td>42%</td>
<td>14%</td>
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<tr>
<td>Advanced pipeline</td>
<td>100%</td>
<td>86%</td>
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<tr>
<td>(Solar PV)</td>
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<td>(Sol)</td>
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<td>Small scale (PPA)</td>
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<td>(PPA)</td>
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<td>Constância</td>
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<td>(Rom)</td>
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<tr>
<td>Romania</td>
<td>100%</td>
<td>(Rom)</td>
</tr>
<tr>
<td>Poland &amp; Greece kept</td>
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<td>(Rom)</td>
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<td>on balance sheet</td>
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<td>On-balance assets 2025</td>
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<td>Total pipeline</td>
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### Operational capacity mix by country

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<td>60%</td>
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<td>(Solar PV)</td>
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<td>(It)</td>
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<td>Constância</td>
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<td>(Rom)</td>
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<td>(Rom)</td>
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<tr>
<td>On-balance assets 2025</td>
<td>1,054</td>
<td>(Rom)</td>
</tr>
<tr>
<td>Poland &amp; Greece sold</td>
<td></td>
<td>(Rom)</td>
</tr>
<tr>
<td>at RTB</td>
<td>2,102</td>
<td>(Rom)</td>
</tr>
<tr>
<td>Portugal Solar PV</td>
<td>600</td>
<td>(Rom)</td>
</tr>
<tr>
<td>Total pipeline</td>
<td>3,616</td>
<td>(Rom)</td>
</tr>
</tbody>
</table>

Note: Net pipeline figures excluding Biomass acquisitions; (1) Transaction closed on June 30th, 2021; (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
  - Sustainable growth with stable EBITDA margins
    - 36% → 37%
  - +33% Revenues CAGR
  - +35% EBITDA CAGR
  - €51m
  - €18m\(^{(1)}\)
  - €90m\(^{(2)}\)
  - ~€33m
  - Growth from selective M&A and greenfield development pipeline

- **Targets**
  - **Now – 2025E**
    - EBITDA CAGR ~40%
    - Diversified EBITDA mix\(^{(4)}\) (2025E)
      - Solar PV, Wind & development disposals 50%
      - Biomass 50%
  - **Now – 2025E NET PROFIT CAGR**
    - ~40%
  - **2025E NET LEVERAGE**
    - 3.5 - 4.0x
  - Combination of corporate debt and project finance, maintaining a sustainable leverage

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(1) Adjusted for €50m capital increase in March 2021; (2) Including Biomass sales in 2020; (3) Recurrent EBITDA, excluding €2m from insurance policy; (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy
Conservative financial policy achieving Net Debt / EBITDA of 3.5-4.0x

Sources and uses of funds 2021-2025

- 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

Available credit lines:
- Uncommitted: €100m
- Committed: €130m

(1) Adjusted for €50m capital increase in March 2021
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

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(1) Through Ali

Updated 9 June 2021

Sustainalytics ESG rating

New ESG report rating GreenVolt as “Medium Risk”, specially highlighting the strong risk management of the company
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

Biomass leader
- 98 MW Biomass injection capacity
- ~89% load factor
- 48%\(^{(1)}\) market share in Portugal
- ~€33m 2020 EBITDA with 15-year\(^{(2)}\) FIT visibility
- Successfully acquired TGPH\(^{(3)}\)

Pan-European platform
- Presence in 6 attractive countries where projects have scarcity value
- o/w 4 with local teams
- Unparalleled local knowledge
- Access to all stakeholders\(^{(5)}\)

In-house expertise
- +250 years of experience
- Strong execution capabilities
- ~90 employees
- Full value chain
- +830 MW pipeline disposals

ESG DNA
- Circular economy
- Carbon neutrality
- €50m SBM green bond
- Best practice Governance model
- Strong Human Resources policy
- UN’s GIM & UN’s SDG

Security of cash flows

Geographical expansion

By FY2021, expected to:
- Increase installed capacity to ~140 MW
- Increase EBITDA\(^{(4)}\) in +40%)

Outstanding, recognised team

Rooted ESG focus

By FY2021, expected to:
- Increase installed capacity to ~140 MW
- Increase EBITDA\(^{(4)}\) in +40%)

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

Démonstrated Development Credibility

(1) 2020 market share by Biomass energy injected, source: DGEG; (2) 17 years including Mortágua new plant replacement; (3) Transaction closed on June 30th, 2021; (4) Normalised to reflect Tilbury’s full 12-month EBITDA; (5) Landowners, authorities, TSOs, local utilities, banks, investors; (6) Net pipeline, probability-weighted, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (7) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (8) Compound annual growth rate until 2025.
GreenVolt’s unique positioning within the renewable sector

The future of renewable energies...

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

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