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

Selected relevant experience

edp renewables · Atlântico Banco Português do Atlântico · Banco Comercial Português

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

edp renewables · V-RIDIUM Power Partners · geo renewables

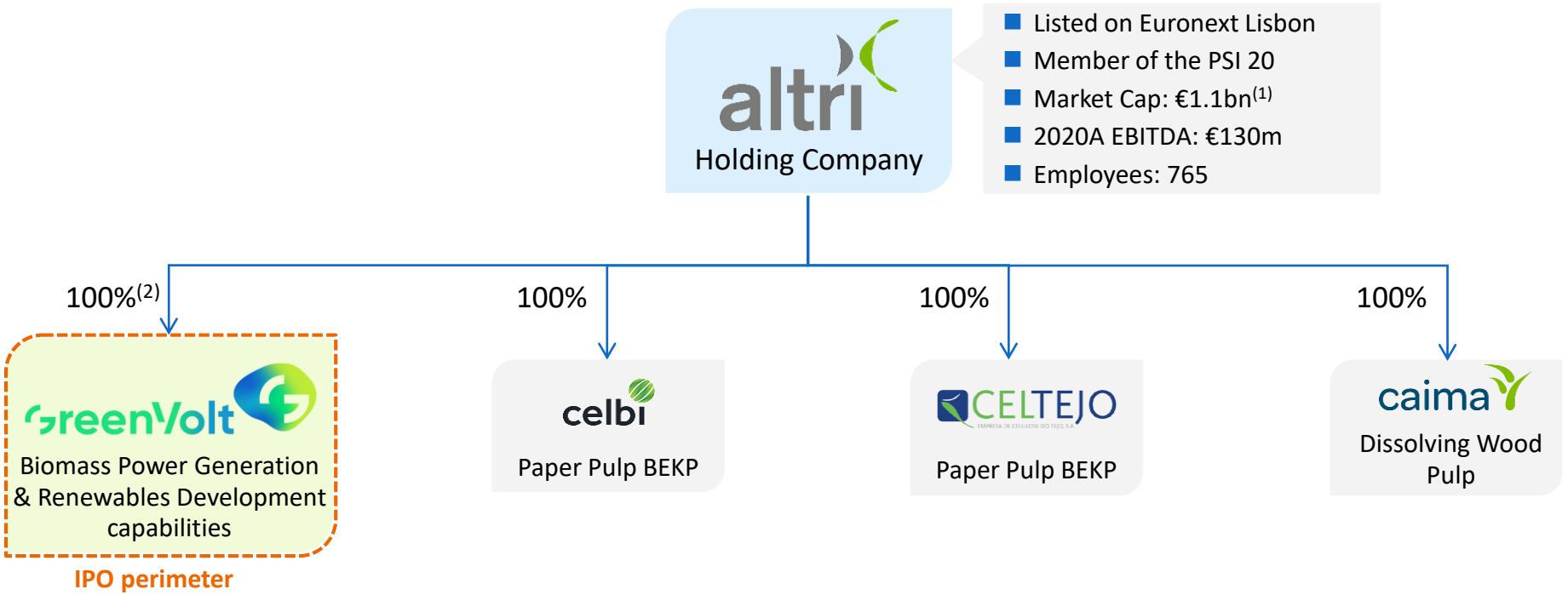
Ricardo Mendes Ferreira
M&A and IR GreenVolt

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

Selected relevant experience

altri · Brisa

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



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

Transaction structure

Issuer	▪ GreenVolt Energias Renováveis, S.A. (“GreenVolt”)
Listing Venue	▪ Euronext Lisbon
IPO price range	▪ €4.25 - 5.00 per share
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

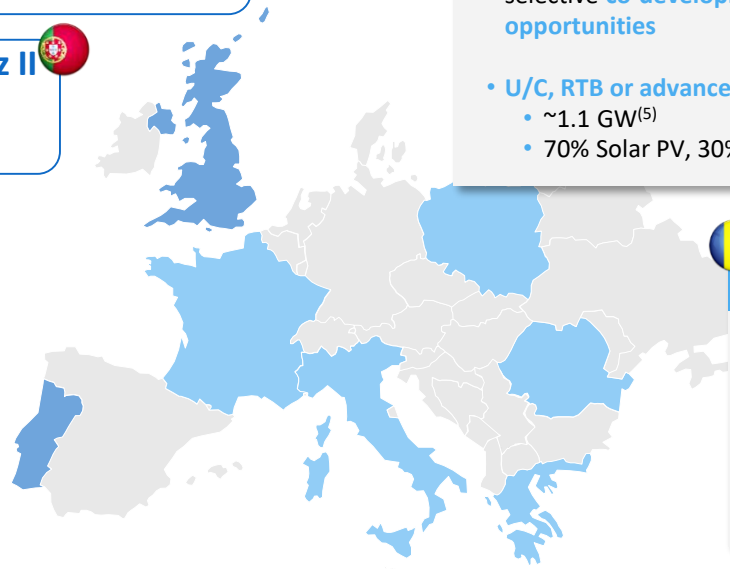
1. **Mortágua** 10 MW
2. **Ródão** 12 MW
3. **Constância** 12 MW
4. **Figueira da Foz I** 30 MW
5. **Figueira da Foz II – SBM** 35 MW
6. **TGPH**[1] 42 MW

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 replacement[3] and **5 MW** in Constância

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

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

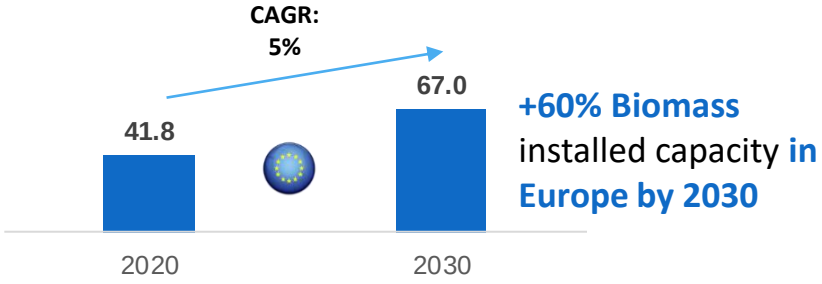
Biomass is a much needed renewable attached to the circular economy with stable growth rates

Biomass, a core technology in the energy transition

- 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)…

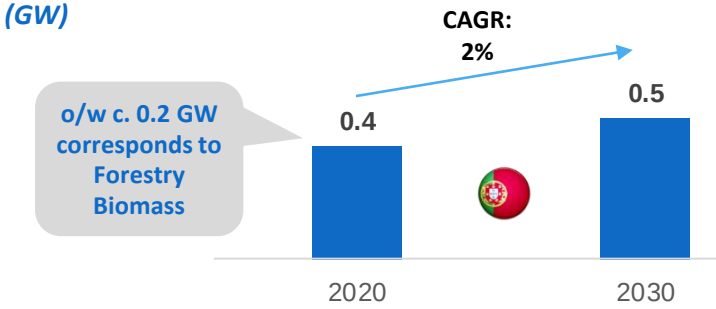
Biomass installed capacity (GW)



+60% Biomass installed capacity **in Europe by 2030**

Biomass represents **17% of renewable generation in Europe**(4)

… and in Portugal(1)



+25% Biomass installed capacity **in Portugal by 2030**

Biomass represents **11% of renewable generation in Portugal**(4)

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

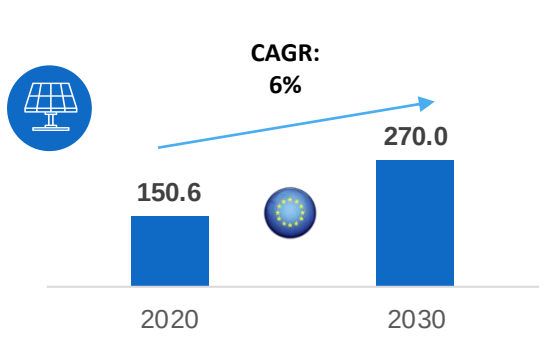
(1) Portuguese NECP; (2) Biomass (including biofuels, biogas and urban waste); (3) IRENA EU-28 (including UK); (4) IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)

Solar PV and On-shore Wind: Focus in projects-scarce European markets

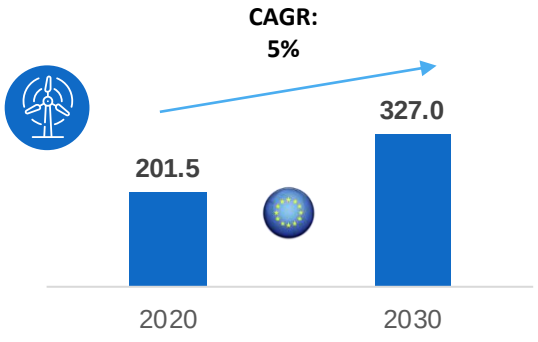
Renewable energy generation expansion in Europe

- **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(2)…



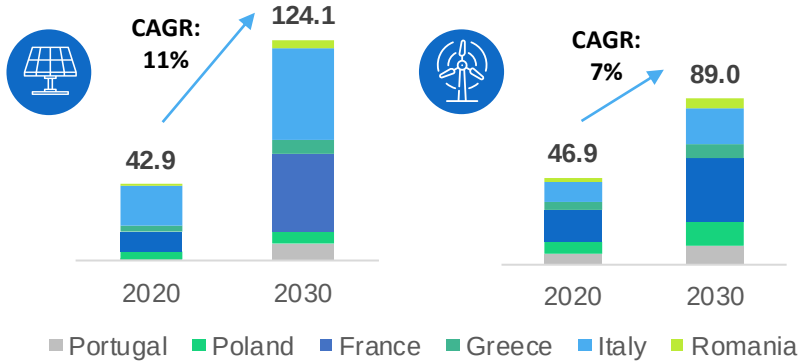
+79% Solar PV installed capacity in **Europe by 2030**



+62% Wind installed capacity in **Europe by 2030**

… especially in the geographies where GreenVolt is focused on growing(3)

Installed capacity (GW)



+189% Solar PV installed capacity **by 2030**

+90% Wind installed capacity **by 2030**

- ✓ **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 Plan 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

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

Move towards **profitable development** in search of **higher returns**

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

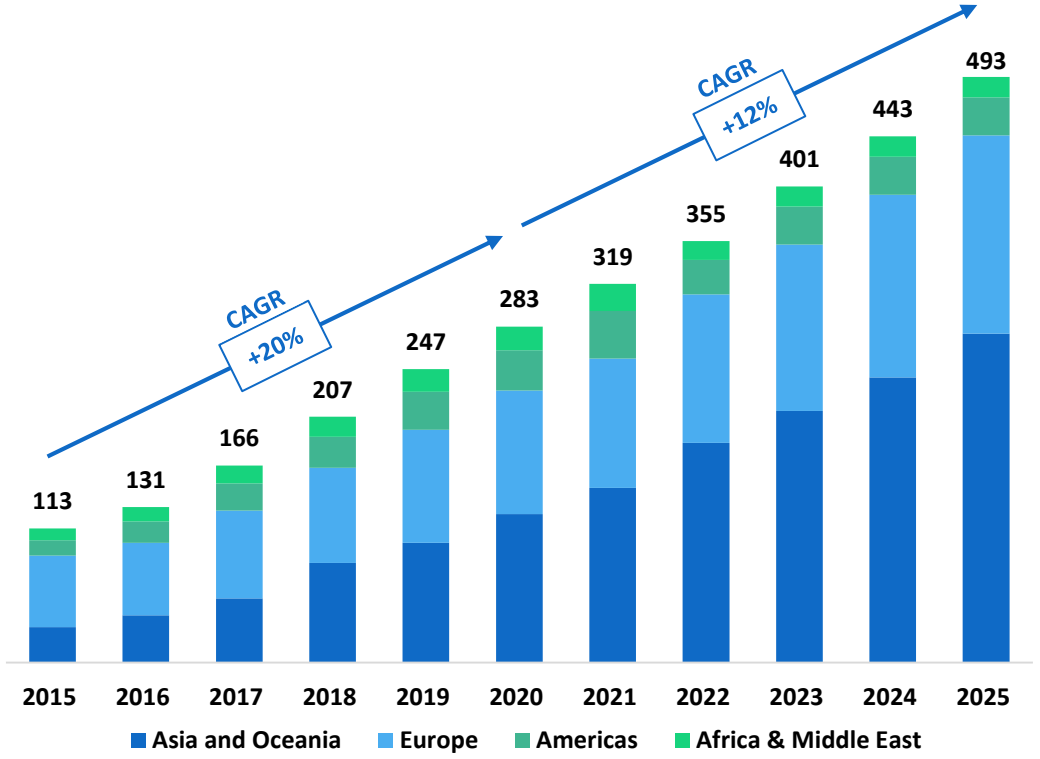
Low project return

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)



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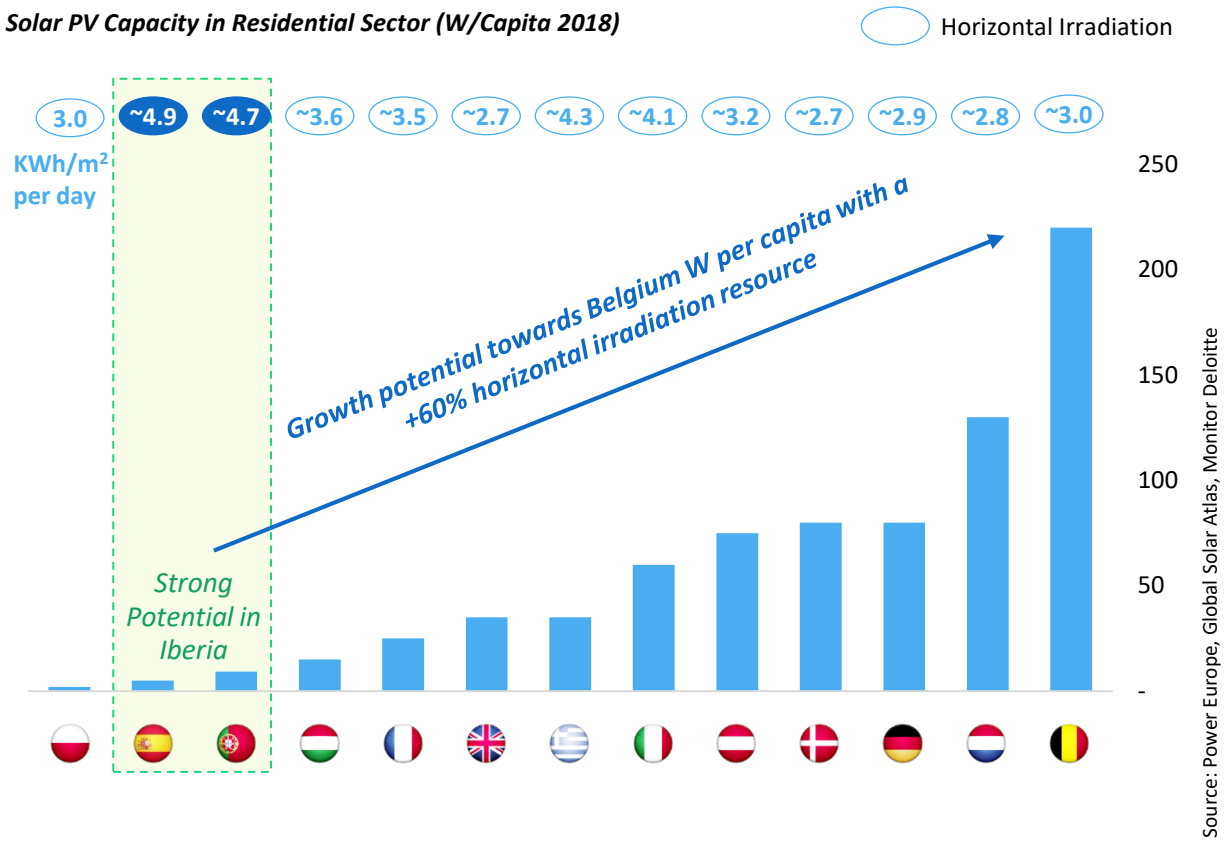
Solar PV Capacity in Residential Sector (W/Capita 2018)



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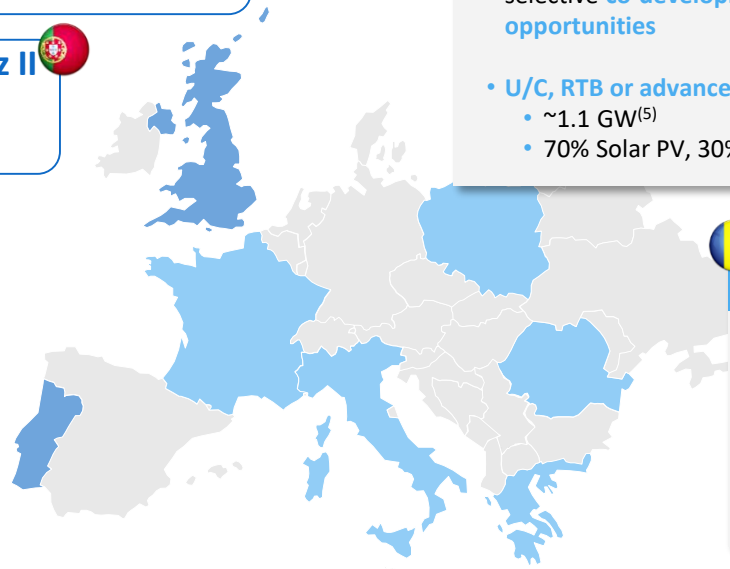

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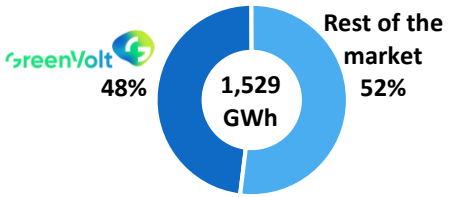
GreenVolt is the leading Biomass player in Portugal…

1 in **national Biomass market**

Market share[1]

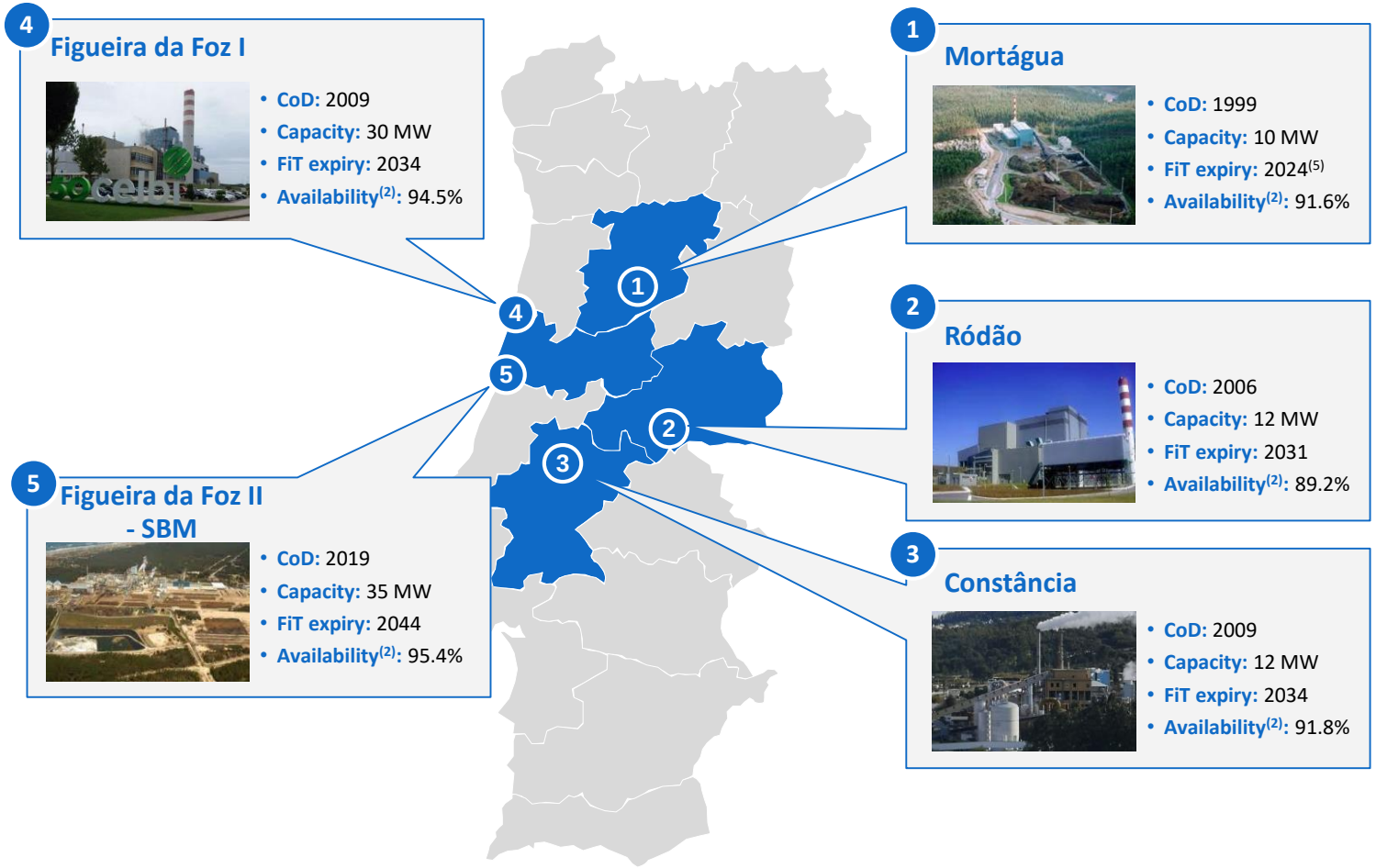


Operational

- **98 MW** injection capacity
- **733 GWh** production generated
- **~94%** availability[2]
- **~85%** load factor[2]
- **5** Biomass plants

Financials

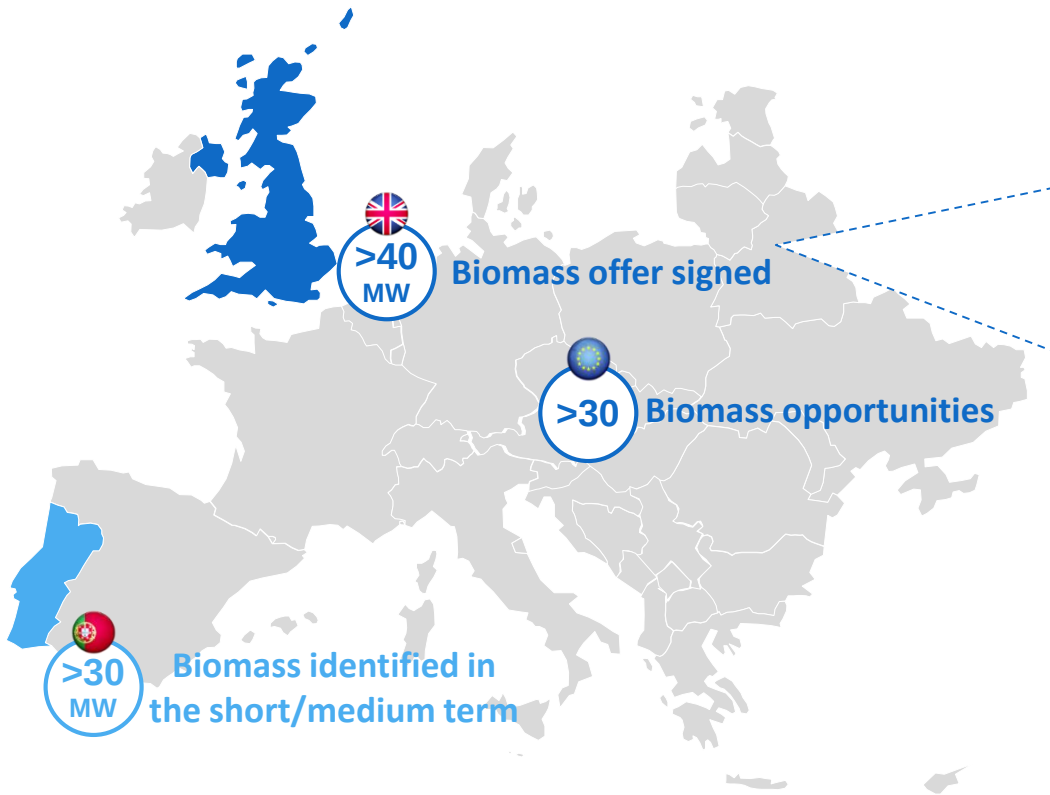
- **Revenue** €90m[3] (+33% CAGR ’18-’20)
- **15-year**[4] FiT visibility
- **EBITDA** ~€33m (37% margin)



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**

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

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: ~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

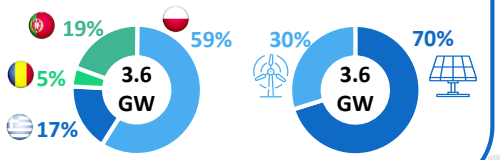
- o/w ~70 MW at advanced phase

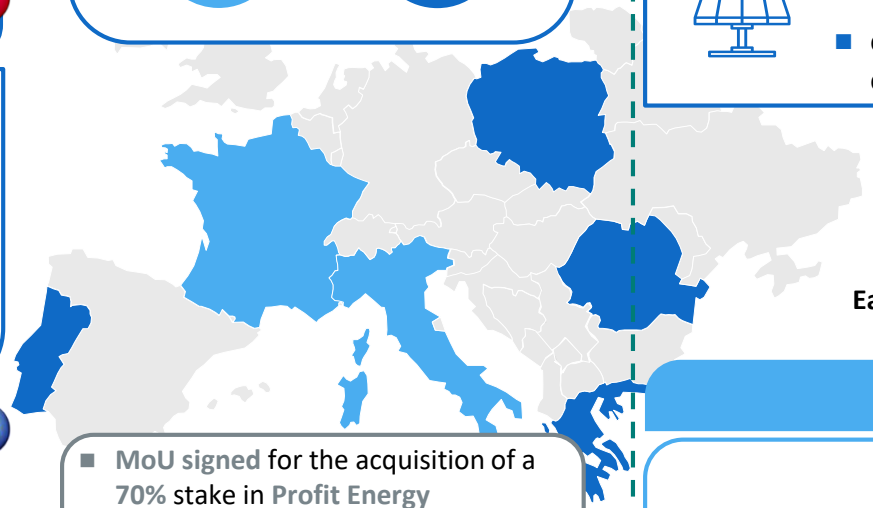
Decentralised Generation

~140 MW projects targeted for industrials(2)

- MoU signed for the acquisition of a 70% stake in Profit Energy
- 2020 EBITDA: €0.7m (+40% in 2021e)
- MoU signed for the acquisition of a 30%(3) stake in Perfecta Energía

Total pipeline(1) excl. France and Italy





Poland

~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

Greece

~ 240 MW

- o/w ~75 MW U/C, RTB or advanced phase

~ 370 MW

- o/w ~120 MW U/C, RTB or advanced phase

V·ridium

GreenVolt in exclusive negotiations to acquire V-Ridium

Early stage pipeline for 2021-2030 in two additional countries

Italy

~550 MW

~660 MW

France

~420 MW

(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

Secured Portfolio: under construction capacity

Project	Country	Tech.	Net Capacity (Mw)	Ownership (%)	Attributable Capacity (MW)	RTB	COD	Site Control	Interconnection Rights	Envirnomental Permits	Compensation Mechanism	Contract Lenghts	Off-taker	Currency
Nakło nad Notecia 1			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Nakło nad Notecia 2			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Nakło nad Notecia 3			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Nakło nad Notecia 4			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Oborniki 1			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Oborniki 2			8.0	100%	8.0	✓	2Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Wolka Dobrynska			34.5	100%	34.5	✓	4Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Podlasek			15.4	100%	15.4	✓	4Q22	✓	✓	✓	CfD	15 years	TBD	PLN
Under Construction capacity			**98**		**98**									

Secured Portfolio: ready-to-build capacity

Project	Country	Tech.	Net Capacity (MW)	Ownership (%)	Attributable Capacity (MW)	RTB	COD	Site Control	Interconnection Rights	Envirnomental Permits	Compensation Mechanism	Contract Lenghts	Off-taker	Currency
Tábua			48.0	100%	48.0	2021	jul-22	✓	✓	n.a.(1)	PPA	10 years	Altri Group	EUR
UPPs			14.0	100%	14.0	2021	may-22	✓	✓	n.a.(1)	PPA	10 years	Altri Group	EUR
Opalenica 61			6.0	100%	6.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
Trzemeszno 1			8.0	100%	8.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
Trzemeszno 2			8.0	100%	8.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
Czarnków			8.0	100%	8.0	2021	2022	✓	✓	✓	CfD Auction	15 years	TBD	PLN
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

Project	Country	Tech.	Net Capacity (MW)	Ownership (%)	Attributable Capacity (MW)	RTB	COD	Site Control	Interconnection Rights	Envirnomental Permits	Compensation Mechanism	Contract Lengths	Off-taker	Currency
Constância			5.0	100%	5.0	2021	2023	Ongoing [1]	✓	n.a.[2]	FiT	TBD	n.a.	EUR
Águeda			47.0	70%	47.0	2022	4Q23	✓	✓	Ongoing [3]	PPA	10 years	Altri Group	EUR
Adv. Phase capacity Portugal (2 projects)			**52**		**52**									
RTB 2022			22.8	100%	22.8	2022	2024	✓	✓		CfD/PPA	15/10 years [4]	TBD	PLN
RTB 2023			84.6	100%	84.6	2023	2025	✓			CfD/PPA	15/10 years [4]	TBD	PLN
RTB 2024			159.6	100%	159.6	2024	2026	✓		✓	CfD/PPA	15/10 years [4]	TBD	PLN
RTB 2021			32.4	100%	32.4	2021	2022	✓		✓	CfD Auction	15 years	TBD	PLN
RTB 2022			72.0	100%	72.0	2022	2023	✓		✓	CfD Auction	15 years	TBD	PLN
RTB 2023			24.0	100%	24.0	2023	2024	✓			CfD Auction	15 years	TBD	PLN
RTB 2024			543.2	100%	543.2	2024	2025	✓			CfD Auction	15 years	TBD	PLN
Adv. Phase capacity Poland (24 projects)			**939**		**939**									
RTB 2023			74.2	100%	74.2	2023	2024	Application for Prod. Cert.			CfD	20 years	n.a.	EUR
RTB 2022			36.0	100%	36.0	2022	2023	Production Certificate			CfD	20 years	n.a.	EUR
RTB 2023			15.3	100%	15.3	2023	2024	Production Certificate			CfD	20 years	n.a.	EUR
RTB 2024			64.8	100%	64.8	2024	2025	Production Certificate			CfD	20 years	n.a.	EUR
Adv. Phase capacity Greece (11 projects)			**190**		**190**									
RTB 2022			100.0	100%	100.0	2022	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
RTB 2022			70.0	100%	70.0	2022	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Adv. Phase capacity Greece (4 projects)			**170**		**170**									
Adv. Phase capacity (41 projects)			**1,351**		**1,351**									

(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

+200 years of origination and execution experience

+17 GW(1) developed

~80 employees in all geographies

+€2.5bn closed transactions

(1) Net pipeline, including co-developments

V-Ridium Team asset rotation highlights

Year	Technology	Project	Capacity	Buyer	Description
2007	Wind	Relax	1.2 GW	edp renewables	• **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	edp renewables	• 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	Eesti Energia	• **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	edp renewables	• GEOR sales **210 MW of RTB Wind portfolio** with **CfD support** scheme from auction (December 2019)
2020	Wind	GEO	51 MW	TAALERI	• **51 MW of RTB Wind portfolio** sold with **CfD support** scheme from auction (December 2019)
2020	PV	GEO	22 MW	SPECTRIS Renewable Energy	• 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**

Vertically integrated renewable energy business model focused on development to create value via sales, while selectively retaining some projects

Development

RTB

- **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

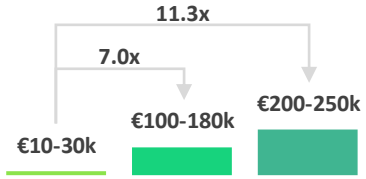
- Ability to attract **new investors at every stage** of the project (asset rotation)
- **Carefully selected and optimised** pipeline capacity to **remain on-balance sheet**

Maximizing value creation for shareholders through development

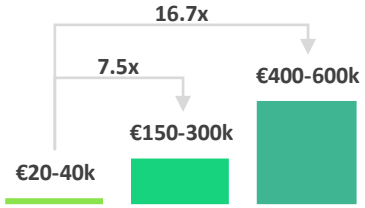
GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value[(1)] per MW

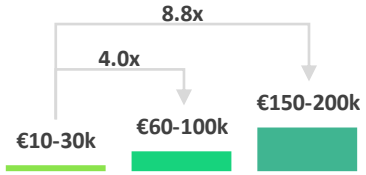
Investment Cycle: 1-3 years



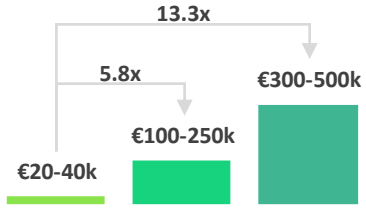
Investment Cycle: 3-5 years



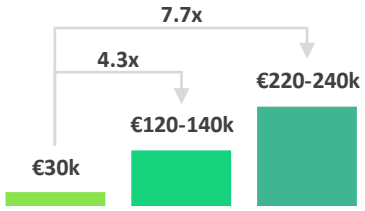
Investment Cycle: 1-3 years



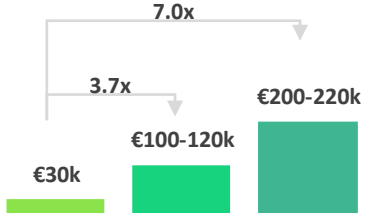
Investment Cycle: 3-5 years



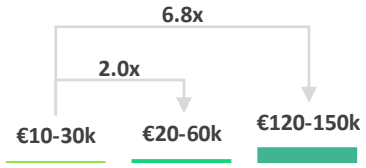
Investment Cycle: 2-3 years



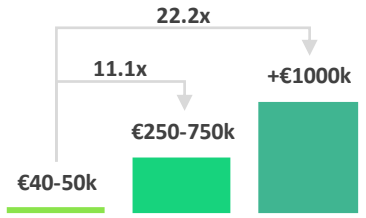
Investment Cycle: 3 years



Investment Cycle: 2-3 years



Investment Cycle: 4-7 years



Development cost | Exit value (RTB) | Exit value (Operational)

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.

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 actívate synergies
- Enhance **access to consumer,** increasingly strategic in the new energy transition
- **Increase GreenVolt's ESG commitment**

V

- **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(1), 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

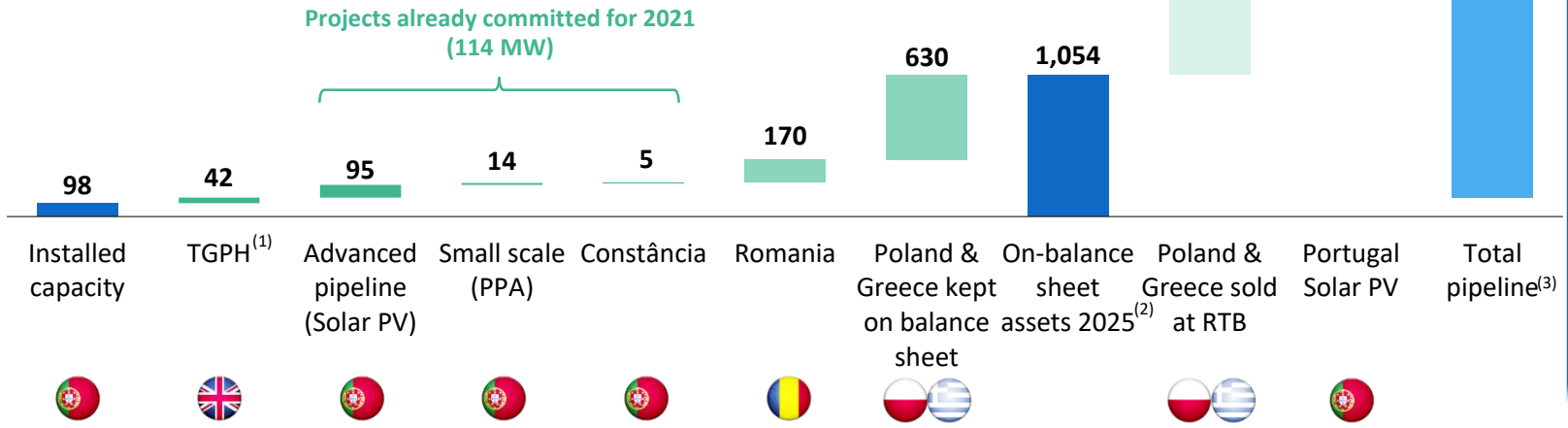
GreenVolt to develop ~3.6 GW, while ~1.1 GW would remain on balance sheet

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

Pipeline phase-in (MW at RTB)

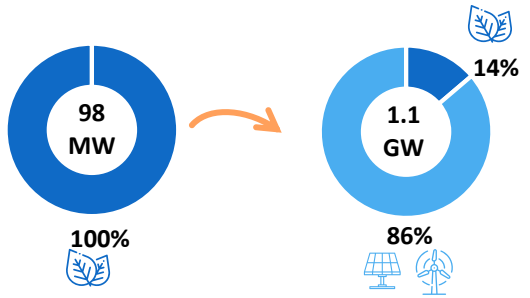
2021-2022	575 (Including 98 MW U/C)
2023	417
2024	1,867
2025	757
Total	3,616

Strategic focus on profitable growth



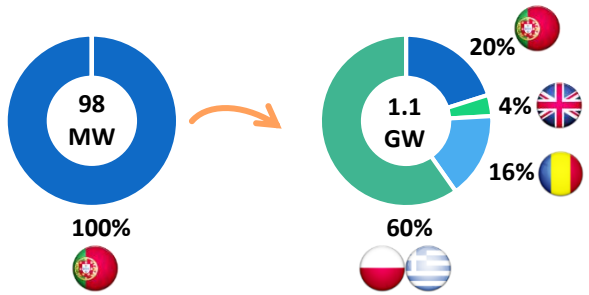
Operational capacity mix by technology

Today – Niche	2025E – Diversified



Operational capacity mix by country

Today – Local	2025E – European

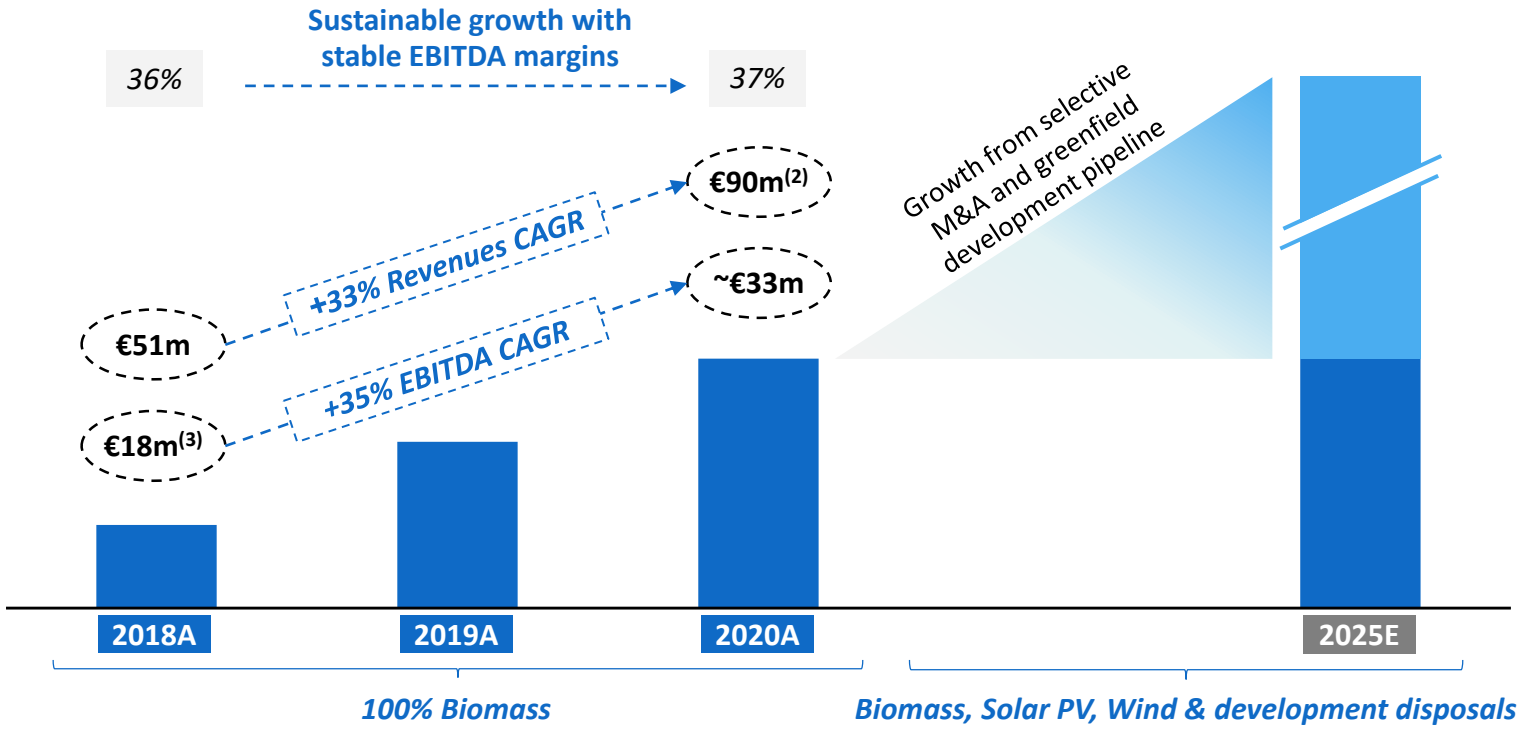


Note: Net pipeline figures excluding Biomass acquisitions; (1) Transaction closed on June 30th, 2021; (2) Consolidated capacity; (3) Excluding injection capacity and TGPH

Solid financial foundations to support further growth

Growth, growth, growth

FY20 net leverage at 1.0x[1], providing strong headroom for future investments



Targets

Now – 2025E EBITDA CAGR

~40%

Diversified EBITDA mix[4] (2025E)

Now – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

3.5 - 4.0x

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

(1) 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

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:** €130m

No need for additional shareholders contributions beyond 2021 IPO

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

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

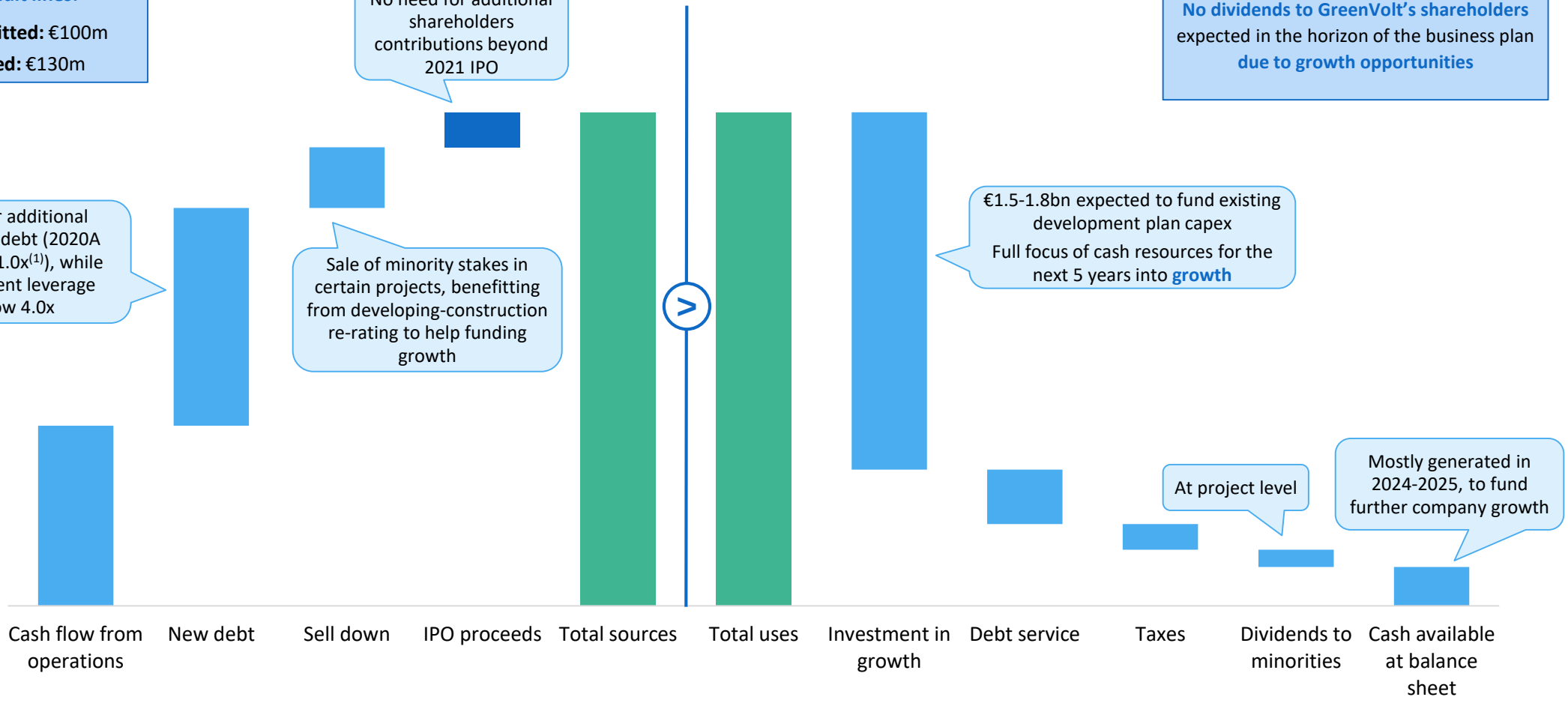
Sale of minority stakes in certain projects, benefitting from developing-construction re-rating to help funding growth

€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



(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 CO_2** 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**

Updated 9 June 2021

Sustainalytics ESG rating

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

(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

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]

Security of cash flows

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]

Geographical expansion

In-house expertise

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

Outstanding, recognised team

ESG DNA

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

Rooted ESG focus

By FY2021, expected to:

- **Increase installed capacity** to ~140 MW
- **Increase EBITDA**[4] in +40%

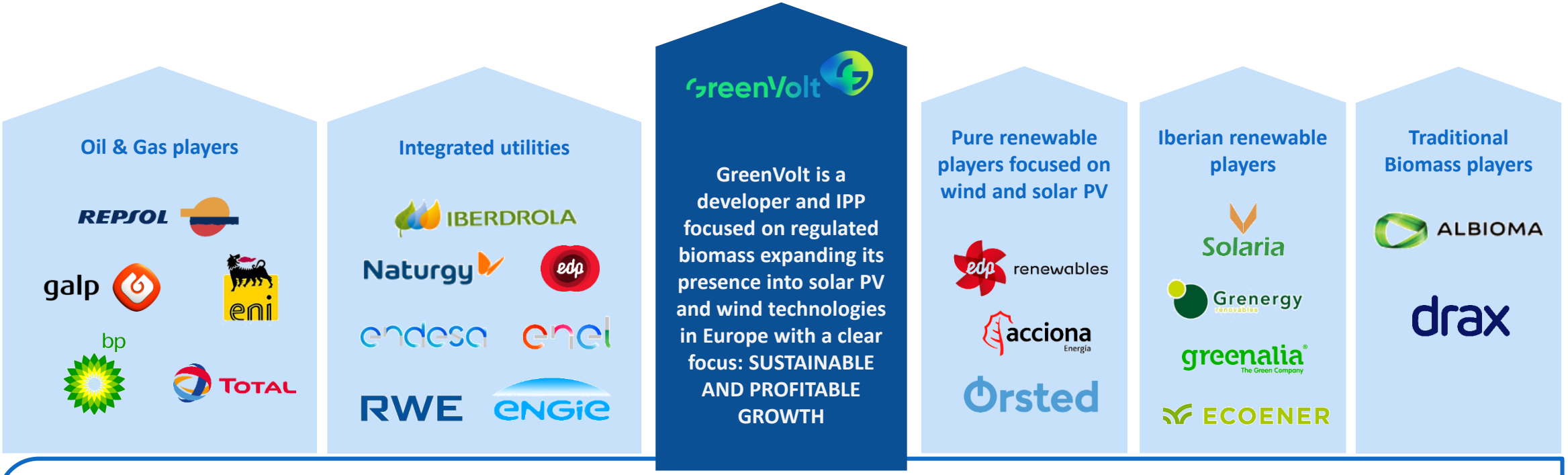
DEMONSTRATED DEVELOPMENT CREDIBILITY

PIPELINE	U/C, RTB & ADVANCED PHASE CAPACITY		TARGET GROWTH[8] BY '25
~3.6 GW[6]	~1.5 GW[7]	Full control over the value chain	~40% EBITDA ~40% Net Profit

(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…



… delivered by proven ability to execute

GreenVolt
Smarter, cleaner energy