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

3.0 GW pipeline in Europe\(^{(3)}\), with ~1.5 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\(^{(3)}\)
  - 70% Solar PV, 30% Wind

Greece
- 2 premier co-development partners complemented by own development
- U/C, RTB or advanced phase:
  - ~217 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

Decentralized Generation

- 70% stake in Profit Energy (PT) acquired
- MoU signed for the acquisition of a 42% stake in Perfecta Energia (ES)

Notes: Net injection capacity and pipeline: (1) Transaction closed on June 30th, 2021; (2) Excluding TGPH; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (5) 98 MW under construction

September 2021
### Executive Summary

#### Business Plan Execution

<table>
<thead>
<tr>
<th>Biomass Developments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Improvement in domestic operation, including <strong>Vila Velha de Ródão</strong> plant increase in efficiency and additional <strong>1/2MW</strong></td>
<td></td>
</tr>
<tr>
<td>▶ <strong>Tilbury outperforming</strong> due to electricity price (brown power) increase</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>V-Ridium</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ V-Ridium has been increasing its pipeline for 2021 and 2022 in U/C, RTB or advanced phase, since Greenvolt’s IPO (295 MW in Poland and 220 MW in Greece): totalling <strong>+220 MW</strong></td>
<td></td>
</tr>
<tr>
<td>▶ There has been an increasing presence of V-Ridium works in new geographies such as Romania, Bulgaria and Italy</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Decentralized Segment</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Acquisition of <strong>Profit Energy (C&amp;I segment)</strong> – company with significant growth YoY, finalizing 2020 with sales of €5.55M compared to €5.65M sales in 2021 until July</td>
<td></td>
</tr>
<tr>
<td>▶ <strong>MoU signed</strong> for the acquisition of a 41,87% stake in <strong>Perfecta Energía (residential segment)</strong> - a growing Decentralised Generation player in Spain focusing on the residential segment</td>
<td></td>
</tr>
</tbody>
</table>

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**Project kick-off**: 18/Mar/2021  
**Intention to float**: 24/Jun/2021  
**IPO**: 15/Jul/2021  
**GreenVolt in PSI-20 announcement**: 08/Jul/2021  
**IPO Price= €4,25**  
**First day of trading stock price= €4,80**  
**08/Jul/2021**  
**IPO Price= €4,25**  
**First day of trading stock price= €4,80**  
**08/Jul/2021**  
**GreenVolt in PSI-20 announcement**: 14/Jul/2021  
**Stock price= €6,49**  

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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>Europe</th>
<th>Portugal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>41.8</td>
<td>0.4</td>
</tr>
<tr>
<td>2030</td>
<td>67.0</td>
<td>0.5</td>
</tr>
</tbody>
</table>

+60% Biomass installed capacity in Europe by 2030

- +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]

(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

- **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**

- **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**

**Installed capacity (GW)**

- 2020: 150.6, 201.5, 42.9, 46.9
- 2030: 270.0, 327.0, 124.1, 89.0

**Key points**:

- **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

September 2021 | 5
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

September 2021
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)

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

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
- Horizontal Irradiation

Strong potential in Iberia

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

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

September 2021
GreenVolt today: combining ~€33m 2020 EBITDA in a proven technology with a scalable model underpinned by stable and secured cash flows

3.0 GW pipeline in Europe(3), with ~1.5 GW at U/C, RTB or advanced phase

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- U/C, RTB or advanced phase:
  - ~1.1 GW(3)
  - 70% Solar PV, 30% Wind

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

Notes: Net injection capacity and pipeline: (1) Transaction closed on June 30th, 2021; (2) Excluding TGPH; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (5) 98 MW under construction
GreenVolt is the leading Biomass player in Portugal...

1. in national Biomass market

- **Market share**\(^{(2)}\)
  - GreenVolt 48%
  - Rest of the market 52%
  - 1,529 GWh

**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

**Operational Plants**

1. **Mortágua**
   - **CoD:** 1999
   - **Capacity:** 10 MW
   - **FiT expiry:** 2024\(^{(5)}\)
   - **Availability\(^{(2)}\):** 91.6%

2. **Ródão**
   - **CoD:** 2006
   - **Capacity:** 12 MW
   - **FiT expiry:** 2031
   - **Availability\(^{(2)}\):** 89.2%

3. **Constância**
   - **CoD:** 2009
   - **Capacity:** 12 MW
   - **FiT expiry:** 2034
   - **Availability\(^{(2)}\):** 91.8%

4. **Figueira da Foz I**
   - **CoD:** 2009
   - **Capacity:** 30 MW
   - **FiT expiry:** 2034
   - **Availability\(^{(2)}\):** 94.5%

5. **Figueira da Foz II - SBM**
   - **CoD:** 2019
   - **Capacity:** 35 MW
   - **FiT expiry:** 2044
   - **Availability\(^{(2)}\):** 95.4%

September 2021
Recent developments in Portuguese Biomass

Figueira da Foz I
- CoD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Availability\textsuperscript{[1]}: 94.5%

Figueira da Foz II
- CoD: 2019
- Capacity: 35 MW
- FiT expiry: 2044
- Availability\textsuperscript{[1]}: 95.4%

Mortágua
- CoD: 1999
- Capacity: 10 MW
- FiT expiry: 2024\textsuperscript{[2]}
- Availability\textsuperscript{[1]}: 91.6%

Ródão
- CoD: 2006
- Capacity: 12 MW
- FiT expiry: 2031
- Availability\textsuperscript{[1]}: 89.2%

Constância
- CoD: 2009
- Capacity: 12 MW
- FiT expiry: 2034
- Availability\textsuperscript{[1]}: 91.8%

Notes: All data for FY2020; \(1\) 2020A calculated over 366 days

Once the replacement of Vila Velha de Ródão Plant turbine was completed, the plant went into operation on 6th September

Increasing efficiency and additional 1/2MW

New biomass opportunity comprehending an additional installed capacity of 20MW

September 2021
... 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.
Tilbury plant – Recent Developments

**Optimization Plan**
- Ongoing definition of optimization plan for Tilbury plant
- All the optimization process will envisage a digitalization perspective using big data procedures
- Implementation of continuous improvement methodology (KAIZEN)
- Evaluation of electricity (Brown power) price swap

**Financial Performance**
- Plant financials outperforming budget
- 2021 until August Sales of €30.2M vs 25.5M €2021BP
- EBITDA of 2021 until August of €14.9M vs 11.8M €2021BP
- EBITDA 2021Estimated €30M vs 2021Budget €21M
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

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Pipeline (^{(1)}) excl. France and Italy</th>
<th>By geography</th>
<th>By technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>~710 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~710 MW o/w ~110 MW U/C, RTB or advanced phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>~100 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~100 MW o/w ~100 MW at advanced phase</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>~70 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~70 MW o/w ~70 MW at advanced phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>~740 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~740 MW o/w ~320 MW U/C, RTB or advanced phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>~240 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~240 MW o/w ~58 MW U/C, RTB or advanced phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>~1,400 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~1,400 MW o/w ~750 MW U/C, RTB or advanced phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>~370 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~370 MW o/w ~159 MW U/C, RTB or advanced phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~740 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~740 MW o/w ~320 MW U/C, RTB or advanced phase</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~1,400 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~1,400 MW o/w ~750 MW U/C, RTB or advanced phase</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Decentralised Generation

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

- 70% stake in Profit Energy (PT) acquired
- MoU signed for the acquisition of a 42%\(^{(3)}\) stake in Perfecta Energia (ES)

\(^{(1)}\) 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 Energia

Early stage pipeline for 2021-2030 in two additional countries

- September 2021
Pipeline at Capital Markets Day vs Pipeline Today for 2021 and 2022

- Acquisition of KSME (51% controlling stake), 5.6GW energy storage pipeline in PL, of which 1.4GW already have grid connection fully secured
- Ongoing discussions with potential off taker for 10-15 year PPA for 200-300GWh/year
- Romania – JV concluded, starting next week Romanian office fully operational
- Bulgaria – Sofia office fully operational, finalizing acquisition of around 200MW wind early dev
- Italy – third co-dev concluded, Italian pipeline now at 410MW and to be increased to 1.7GW with already existing co-dev partners and our own development

Pipeline Evolution (U/C, RTB or advanced phase)

<table>
<thead>
<tr>
<th>IPO Date</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>255 MW</td>
<td>295 MW</td>
</tr>
<tr>
<td>36 MW</td>
<td>220 MW</td>
</tr>
</tbody>
</table>

+220 MW

September 2021
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 Dziaman**
  - +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

<table>
<thead>
<tr>
<th><strong>Experience</strong></th>
<th><strong>Transactions</strong></th>
<th><strong>Roles</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>200 years of origination and execution experience</td>
<td>~80 employees in all geographies</td>
<td>+€2.5bn closed transactions</td>
</tr>
<tr>
<td>17 GW&lt;sup&gt;(1)&lt;/sup&gt; developed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Net pipeline, including co-developments

September 2021
## 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 Gas | - 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    | Teller | - 51 MW of RTB Wind portfolio sold with CfD support scheme from auction (December 2019) |
| 2020 | PV         | GEO     | 22 MW    |       | - 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 |

September 2021
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\(^\langle 1 \rangle\)** per MW

- **Investment Cycle: 1-3 years**
  - Development Cost: €30k - €30k
  - Exit Value (RTB): €100-180k - €100-120k
  - Exit Value (Operational): €200-250k - €200-220k

- **Investment Cycle: 3-5 years**
  - Development Cost: €10-30k
  - Exit Value (RTB): €20-40k
  - Exit Value (Operational): €150-300k - €150-200k

- **Investment Cycle: 1-3 years**
  - Development Cost: €10-30k
  - Exit Value (RTB): €20-40k
  - Exit Value (Operational): €150-250k - €150-200k

- **Investment Cycle: 3-5 years**
  - Development Cost: €10-30k
  - Exit Value (RTB): €20-40k
  - Exit Value (Operational): €200-250k - €200-220k

- **Investment Cycle: 2-3 years**
  - Development Cost: €10-30k
  - Exit Value (RTB): €20-40k
  - Exit Value (Operational): €250-750k

- **Investment Cycle: 4-7 years**
  - Development Cost: €40-50k
  - Exit Value (RTB): €250-750k
  - Exit Value (Operational): +€1000k

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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.

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September 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

**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 41.87% stake in Perfecta Energía, a growing Decentralised Generation player in Spain focusing on the residential segment
- **Further negotiations** of additional selected opportunities in Spain and in Eastern Europe countries

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\(1\) Client owned units for self-consumption

September 2021 | 20
Profit Energy – Acquisition and Recent Developments

- 70% stake in Profit Energy (PT) acquired
- 2020 EBITDA: €0.7M

Sales
- 2020: €5.55M
- 2021 (July): €5.65M

Installations in MW (EPC)
- 2020: in execution / executed - 15 MW
- 2021 (July): in execution / executed - 8.5 MW; to execute - 22.5 MW

ESCO
- 9 projects (1.2 MW) €875k of CAPEX completed so far; in execution 6 projects that were recently contracted (2.15 MW), corresponding to €1.5M CAPEX.

EBITDA
- 2020: €688k
- 2021E: around €1M

- Strengthening Profitability through the development of the “banking” (ESCO) component of the business
- Already guaranteed sales to 2022: €8.8M
- Pipeline (in negotiation, assuming 20% conversion rate): €82M

September 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>Pipeline phase-in (MW at RTB)</th>
<th>2021-2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<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

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

Operational capacity mix by technology

<table>
<thead>
<tr>
<th>Today – Niche</th>
<th>2025E – Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td>98 MW</td>
<td>1.1 GW</td>
</tr>
<tr>
<td>100%</td>
<td>86%</td>
</tr>
<tr>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

Operational capacity mix by country

<table>
<thead>
<tr>
<th>Today – Local</th>
<th>2025E – European</th>
</tr>
</thead>
<tbody>
<tr>
<td>98 MW</td>
<td>1.1 GW</td>
</tr>
<tr>
<td>100%</td>
<td>86%</td>
</tr>
<tr>
<td>20%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Projects already committed for 2021 (114 MW)

Operational capacity mix by technology and country

- GreenVolt development capabilities – Injection capacity and pipeline until 2025 (MW)
- Strategic focus on profitable growth
- Net pipeline figures excluding Biomass acquisitions
- Transaction closed on June 30th, 2021
- Consolidated capacity
- Excluding injection capacity and TGPSH
- Operational capacity mix by technology
- Operational capacity mix by country
- Projects already committed for 2021 (114 MW)

Note: (1) Transaction closed on June 30th, 2021; (2) Consolidated capacity; (3) Excluding injection capacity and TGPSH
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**
  - 2018A: 36%
  - 2019A: 37%
  - 2020A: ~33% Revenues CAGR
  - 2025E: ~40%

- **Growth from selective M&A and greenfield development pipeline**
  - €90m\(^{(2)}\)
  - €33m

- **€51m**
- **€18m\(^{(3)}\)**

**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

**Solid financial foundations to support further growth**

- **€18m**
- **~€33m**
- **€51m**
- **€90m**

**100% Biomass**

**Biomass, Solar PV, Wind & development disposals**

(1) Adjusted for €50m capital increase in March 2021; (2) Including Biomass sales in 2020; (3) Recurrent EBITDA, excluding c.€20m from insurance policy; (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy

September 2021
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

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

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

At project level

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

Extend debt maturities underway

Cash available at balance sheet

(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 Altri

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GreenVolt
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
- Signed agreement for 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

Outstanding, recognised team

Rooted ESG focus

Dramonstrated Development Credibility

| Pipeline | U/C, RTB & Advanced Phase Capacity | Full control over the value chain | Target Growth\(^{(7)}\) by ’25 |
| ~3.6 GW\(^{(6)}\) | ~1.5 GW\(^{(7)}\) | | ~40% EBITDA ~40% Net Profit |

(1) 2020 market share by Biomass energy injected, source: DGEG; (2) 17 years including Montágua 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.

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