A RENEWABLE OPERATOR WITH A REGULATED BUSINESS AND A CASH GENERATIVE PROFILE

October 2021

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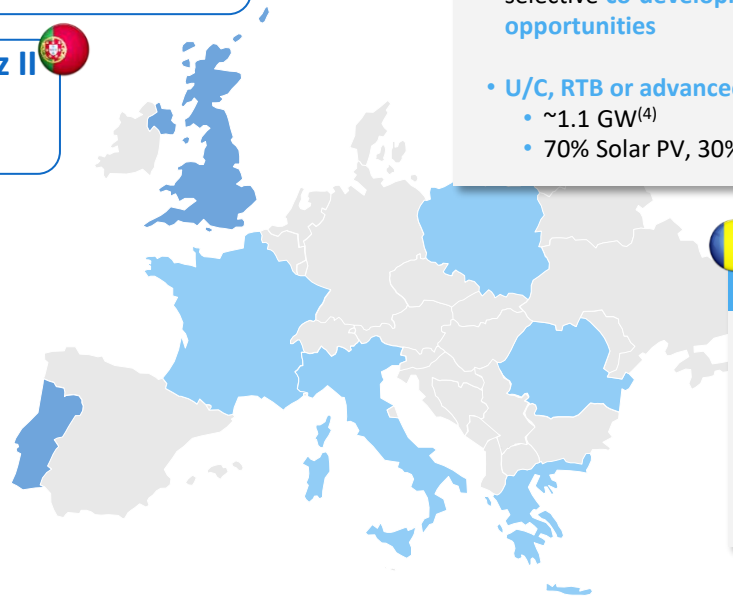
Executive Summary

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. **TGP**[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[4]
  - 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

Distributed Generation

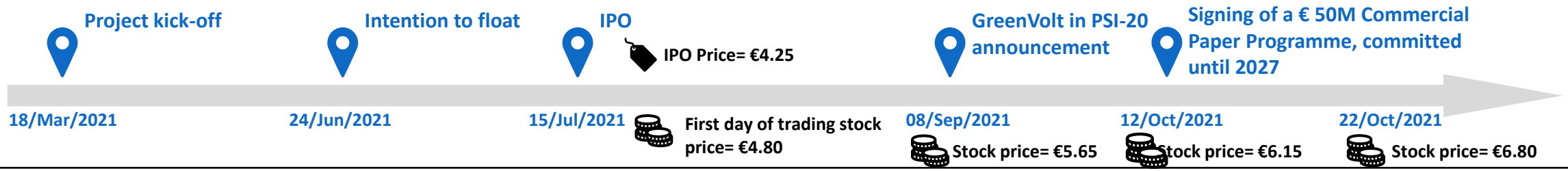
- 70% stake in **Profit Energy (PT)** acquired
- SPA signed for the acquisition of a 42% stake in **Perfecta Energia** (ES)

Notes: Net injection capacity and pipeline; (1) Transaction closed on June 30th, 2021; (2) Excluding TGP; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (4) 98 MW under construction

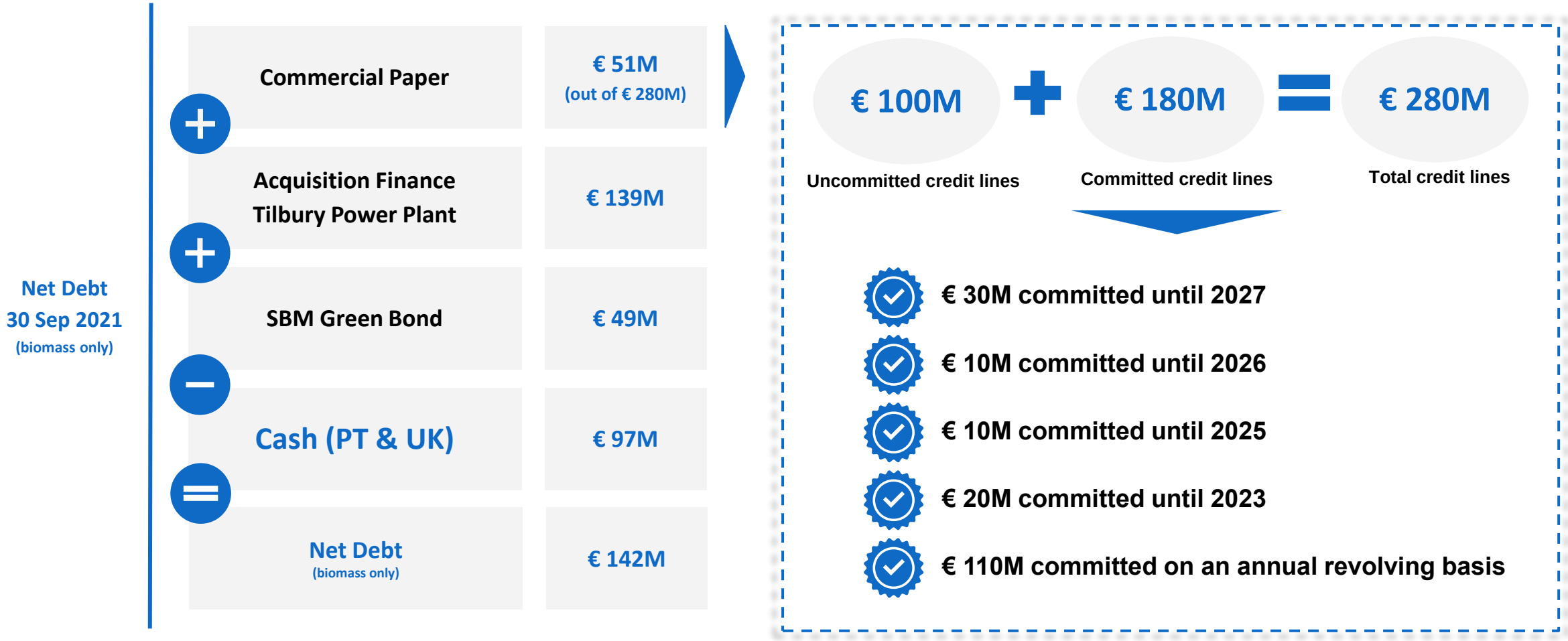
Executive Summary

Business Plan Execution

Biomass Developments	■ Improvement in domestic operation, including **Vila Velha de Ródão plant increase in efficiency** and **additional 1/2MW** ■ **Tilbury (TGP) outperforming** due to electricity price (brown power) increase - in 3Q21, TGP outperformed forecasted EBITDA in € 8M (+147% than budget)
V-Ridium	■ 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 +224 MW** ■ There has been an increasing presence of V-Ridium works in new geographies such as **Romania, Bulgaria and Italy** ■ Presence in **energy storage** segment, with 1.4GW of secured grid connection through KSME
Distributed Segment	■ Acquisition of **Profit Energy (C&I segment)** – company with significant growth YoY, finalizing 2020 with sales of € 5.55M compared to € 5.65M sales in 2021 until July ■ **SPA signed** for the acquisition of a 42% stake in **Perfecta Energía (residential segment)** - a growing Distributed Generation player in Spain **focusing on the residential segment**
Financing	■ Signing of a € 50M commercial paper committed – 6 years programme ■ Launching of the Green Bond process



GreenVolt presents strong financial strength with high levels of liquidity



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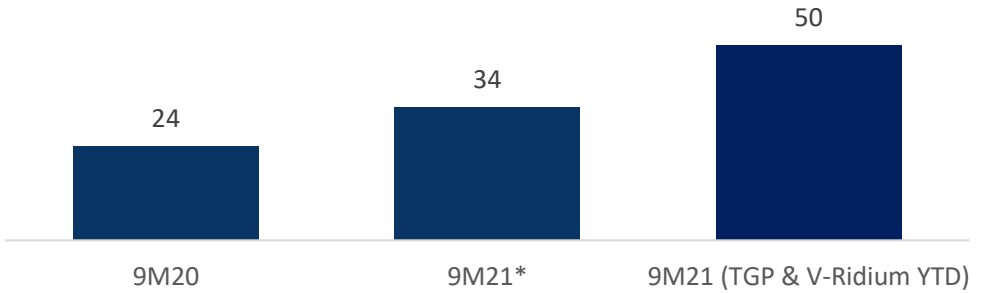
Underleveraged financial structure for a mostly regulated cash flow

Biomass and V-Ridium EBITDA "million Euro"

- 3Q20 reported € 9M EBITDA
- 3Q21* presents ~€ 20M EBITDA (estimated), considering biomass segment (PT & UK) and 3 months of V-Ridium activity
- V-Ridium with a negative 3Q21 EBITDA of ~€ 1M
- 3Q21* figure presents an increase of +122%

Biomass and V-Ridium EBITDA "million Euro"



- 9M20 reported € 24M EBITDA
- 9M21* presents ~€ 34M EBITDA (estimated), considering biomass segment (Portuguese Biomass Activity + 3 months of TGP's activity) and 3 months of V-Ridium activity
- If it is considered TGP & V-Ridium figures since the beginning of 2021, the EBITDA would circa € 50M
- 9M21* figure presents an increase of +42%

Recurrent annualized Net Debt/EBITDA below 3.0x

** Excluding non recurring transaction costs*
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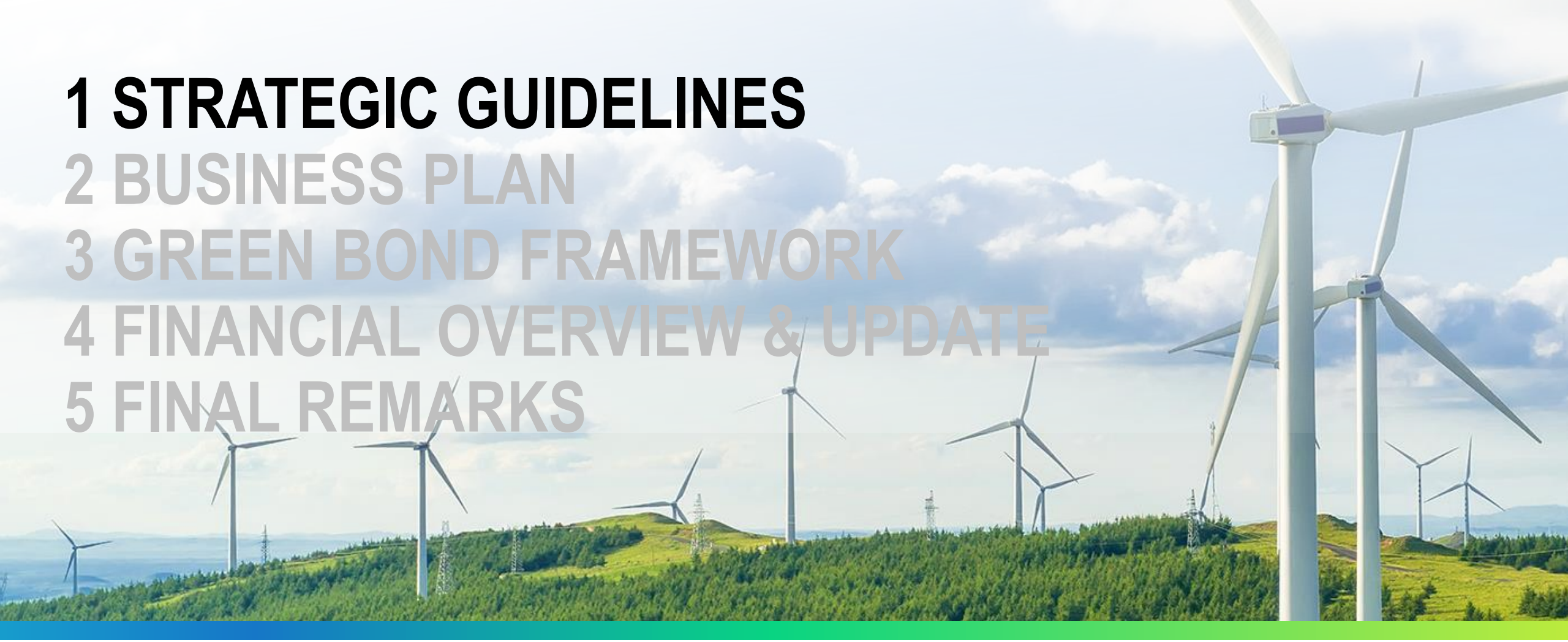

1 STRATEGIC GUIDELINES
2 BUSINESS PLAN
3 GREEN BOND FRAMEWORK
4 FINANCIAL OVERVIEW & UPDATE
5 FINAL REMARKS

GreenVolt at the IPO: combining ~€ 33M 2020 EBITDA in a proven technology with a scalable model underpinned by stable and secured cash flows

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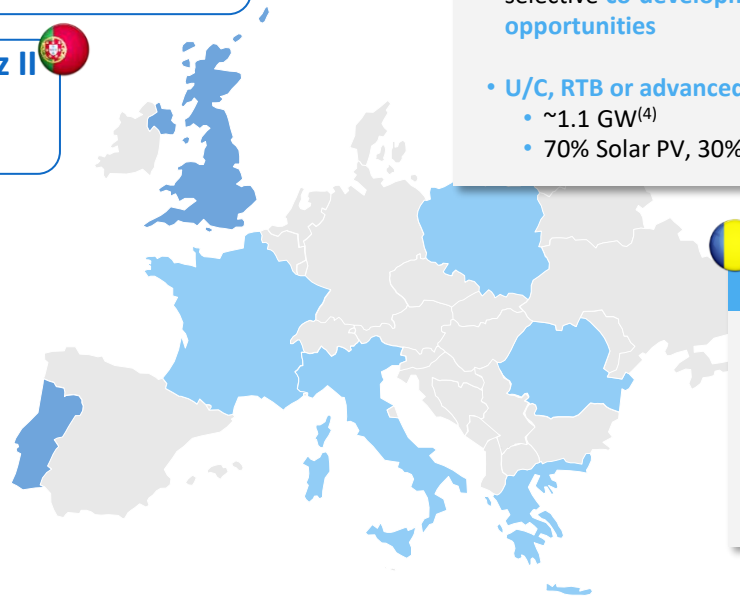

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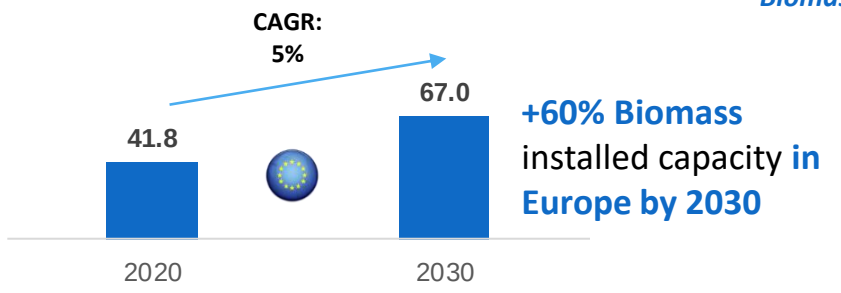
Biomass is a much-needed renewable energy technology attached to the circular economy with stable growth rates

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 (asset management) 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)…

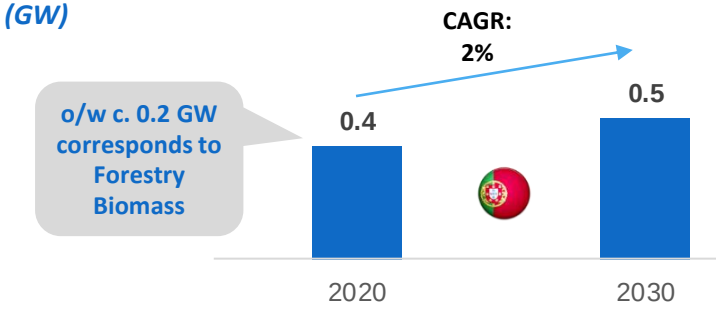
Biomass installed capacity (GW)



+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)

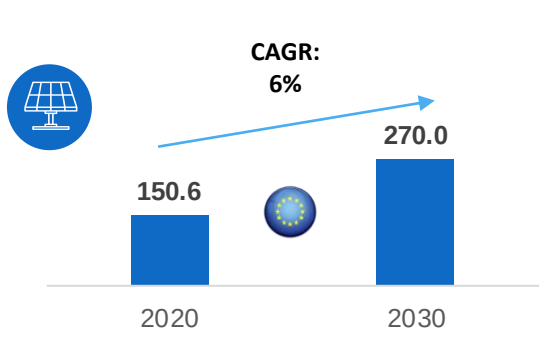
(1) Portuguese NECP; (2) Biomass (including biofuels, biogas and urban waste); (3) IRENA EU-28 (including UK); (4) IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)

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

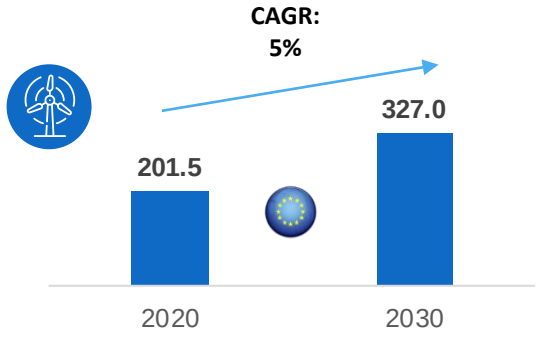
Renewable energy generation expansion in Europe

- **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(1)…



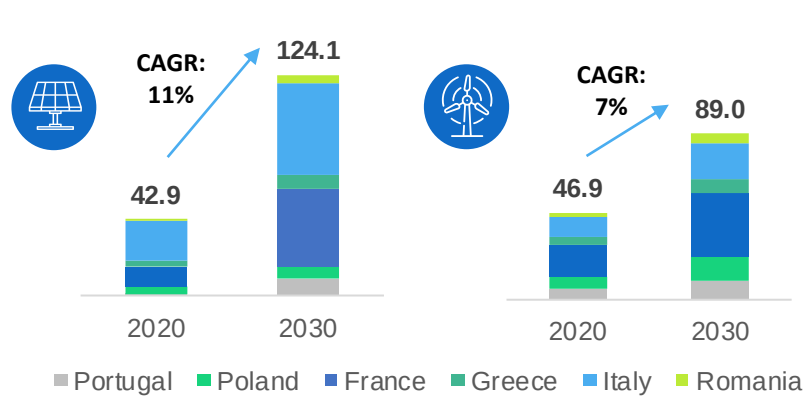
+79% Solar PV installed capacity in **Europe by 2030**



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

… especially in the geographies where GreenVolt is focused on growing(2)

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) IRENA; EU-28 (including UK); (2) 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

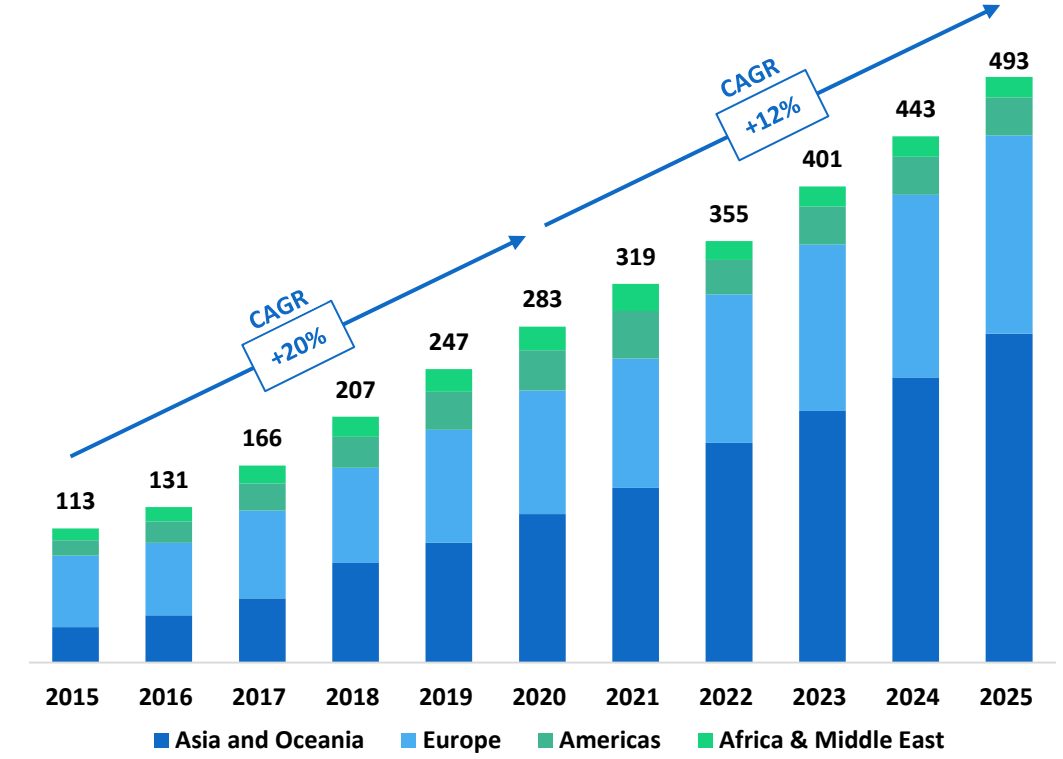
Competitive advantage:
Low cost of capital

Low project return

Strong growth potential for Decentralised Generation both globally and in Iberia

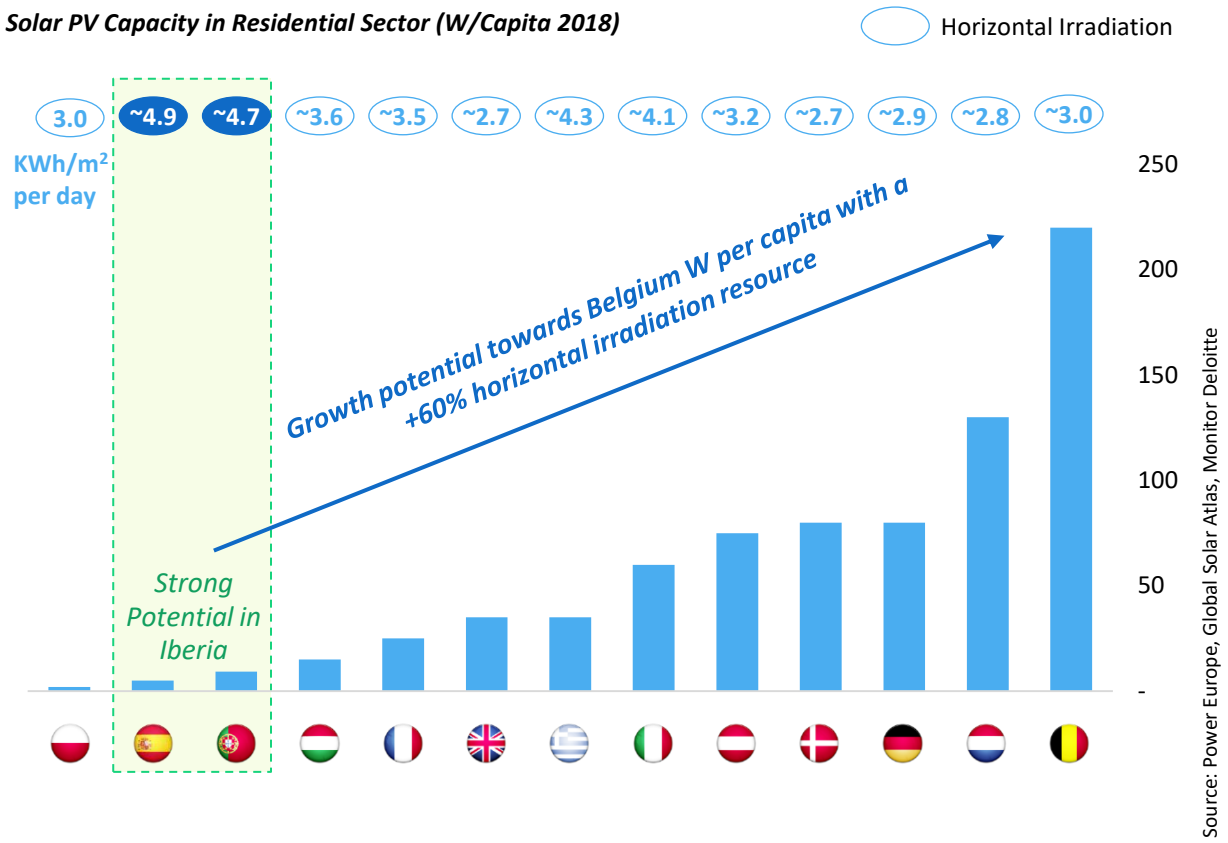
Key global mega-trends will drive Decentralised Generation development

Projected Decentralised Solar Capacity (GW)

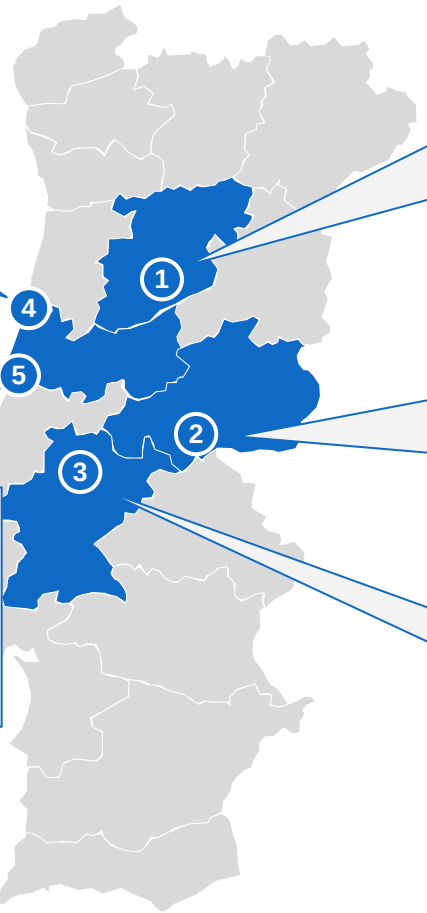


Self-consumption penetration in Portugal and Spain remains significantly below than other European countries

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



Efficiency reinforcement in inflation linked FiT regulated business



4 Figueira da Foz I

- **CoD:** 2009
- **Capacity:** 30 MW
- **FiT expiry:** 2034
- **Availability[(1)]:** 94.5%

1 Mortágua

- **CoD:** 1999
- **Capacity:** 10 MW
- **FiT expiry:** 2024
- **Availability[(1)]:** 91.6%

Mortágua II

- Technical project undergoing
- Project with a Feed in Premium tariff

2 Ródão

- **CoD:** 2006
- **Capacity:** 12 MW
- **FiT expiry:** 2031
- **Availability[(1)]:** 89.2%

- **Once the replacement** of Vila Velha de Ródão Plant turbine was completed, **the plant went into operation on the 6th of September**
- **Increasing efficiency and additional 1/2MW**

5 Figueira da Foz II - SBM

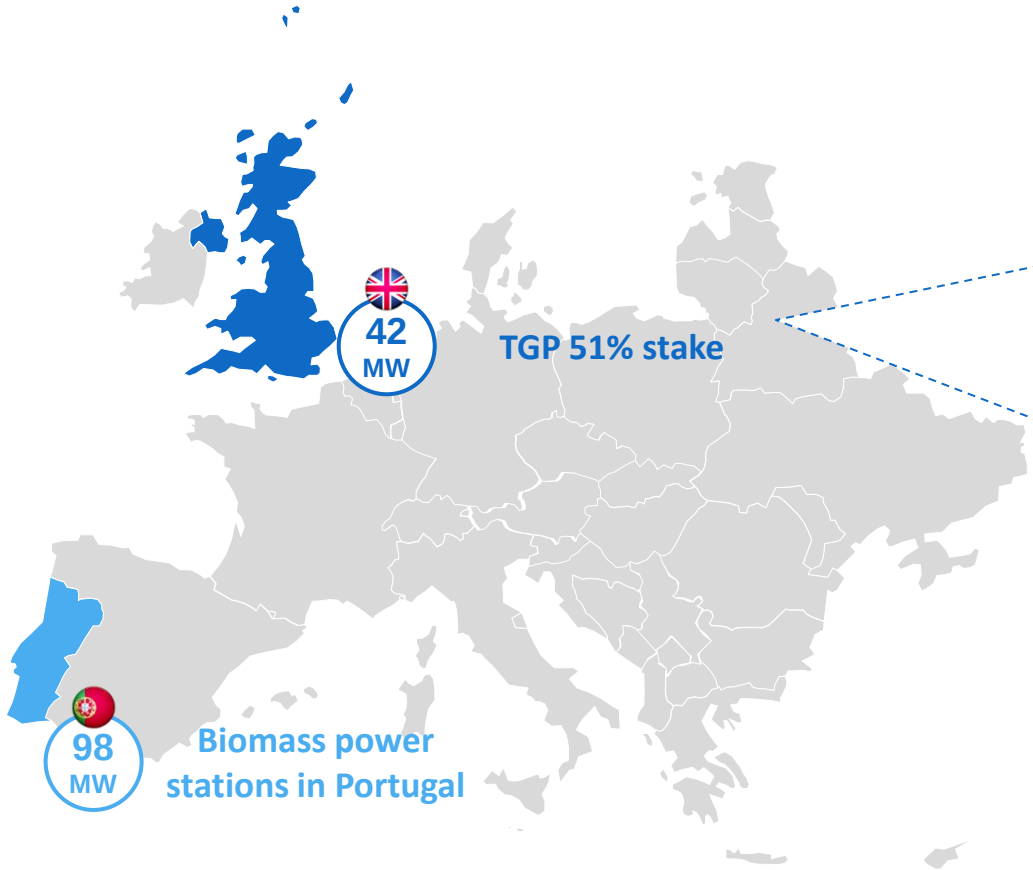
- **CoD:** 2019
- **Capacity:** 35 MW
- **FiT expiry:** 2044
- **Availability[(1)]:** 95.4%

3 Constância

- **CoD:** 2009
- **Capacity:** 12 MW
- **FiT expiry:** 2034
- **Availability[(1)]:** 91.8%

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

Expansion to UK: one of the strongest regulatory environments



Tilbury Green Power (TGP)

- **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.

Biomass UK: ROC until May 2037 and a PPA with a 25MW floor assures low risk upside

Project benefits from long-term contracts fully covering the debt tenor

Power Purchase Agreement (PPA)

- PPA covers 100% of electricity and REGOs produced by the plant, with all trading and imbalance risk carried by the power purchaser.
- The offtaker has recently made an amendment to the PPA to enhance the economics via lower route to market discounts and a wholesale electricity floor price for the term of the PPA.
- These changes were agreed and are effective from financial close of the acquisition.
- The floor payment mechanism is calculated annually based on the Volume Weighted Average Price ("VWAP") achieved by the Generator over the year.
- Payments made under the Floor Mechanism shall be subject to a payback mechanism in subsequent years to the Offtaker. This payback mechanism will be activated should the VWAP achieved be greater than the Floor Price, in which case the Generator shall pay to the Offtaker an amount equal to the minimum of either the remaining floor payment amounts under the Floor Mechanism (i.e. net of previous paybacks) or the difference between the VWAP and the Floor Price multiplied by the total volume delivered under the PPA in the applicable year.

Item	PPA
Energy price	97% of EPEX Day Ahead
Floor price	25/MWh average p.a.
ROC buyout	98%
ROC recycle	100%
REGOs	98%, with 10p/REGO floor yrs 1-3
Embedded benefits	100%
Guaranteed output level	N/a
Credit support	PCG from ESB Energy International Limited
Reporting	Advance notice of maintenance
LDs	Capped at £100k p.a. based on unnanounced outages
Term remaining	13 years + 5 years extension

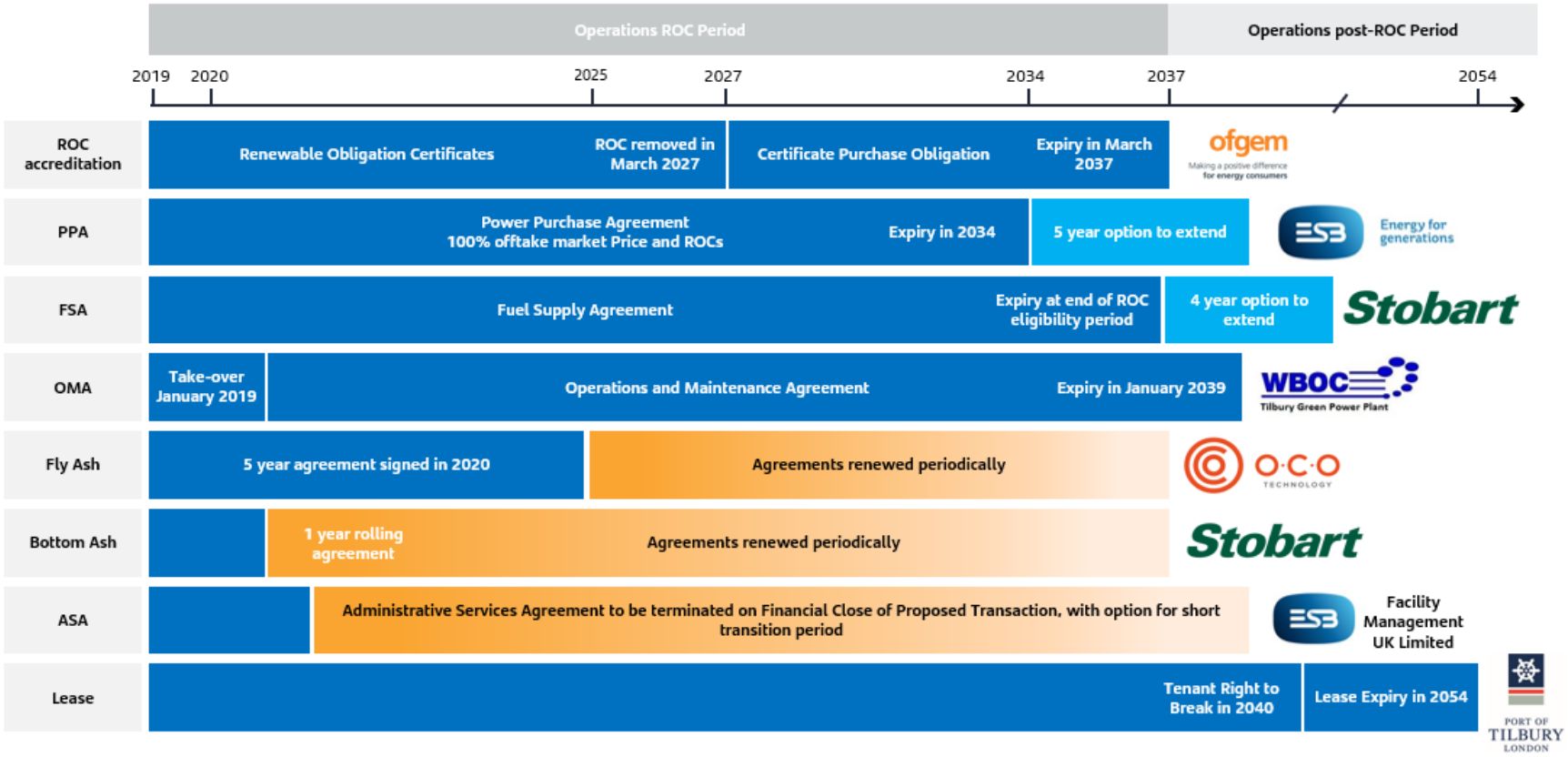
ROC Accreditation

- The plant is fully ROC accredited and is entitled to receive 1.4 ROCs per MWh (in line with the dedicated biomass banding) until Mar-37.
- Generation export is currently constrained to 41.6 MW, in-line with the ROC accreditation limit set by Ofgem. Discussions have started with Ofgem to increase the ROC accredited capacity to 43.6 MW which would be more consistent with the Plant's operational capability. An informal letter has been shared with Ofgem and further feedback is expected H2 2021.

Source: Fichtner, Ashurst

Biomass UK: long terms OPEX contracts matching a long-term capital structure and ROC period

Project benefits from long-term contracts fully covering the debt tenor



- Strong guarantees from contractual counterparties providing high visibility.
- Contractual counterparties are all experienced players in the sector.

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

110 MW U/C, RTB or advanced phase

Romania

~100 MW

- o/w ~100 MW at advanced phase

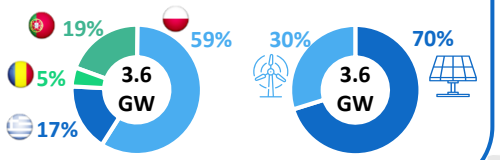
~70 MW

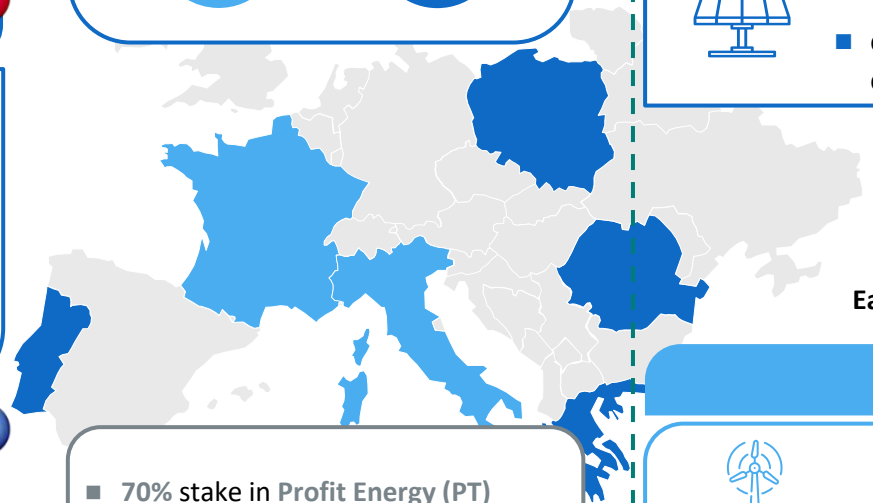
- o/w ~70 MW at advanced phase

Distributed Generation

~140 MW projects targeted for industrials[(2)]

Total pipeline[(1)] excl. France and Italy





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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 ~58 MW U/C, RTB or advanced phase

~ 370 MW

- o/w ~159 MW U/C, RTB or advanced phase

Vridium

Early stage pipeline for 2021-2030 in two additional countries

Italy

~550 MW

~660 MW

France

~420 MW

(1) Net pipeline, probability-weighted. (2) Service for third parties not included in the pipeline

Strong local and reputed V-Ridium development team with proven delivery capabilities: of pipeline development and asset rotation

Radek Nowak

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

Daniel Dżaman

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

Teo Bobochikov

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

John Bottomley

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

Grzegorz Slupski

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

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 track record

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**

Develop and sell at Ready to Build maximises cash flow and reduces CAPEX

RTB

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

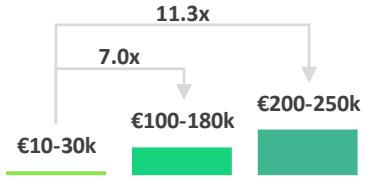
- Ability to attract **new investors at every stage** of the project (asset rotation)
- **Carefully selected and optimised** pipeline capacity to **remain on-balance sheet**

Development: light CAPEX with double digit returns

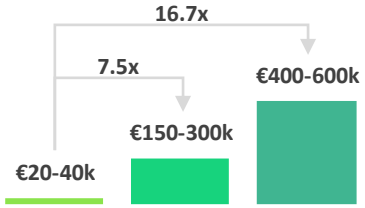
GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value[(1)] per MW

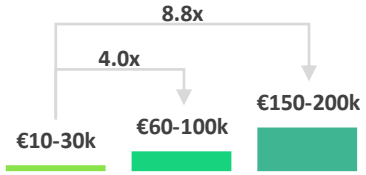
Investment Cycle: 1-3 years



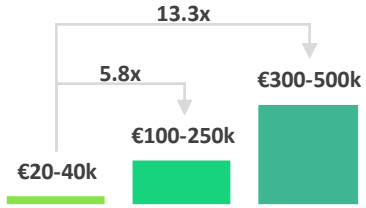
Investment Cycle: 3-5 years



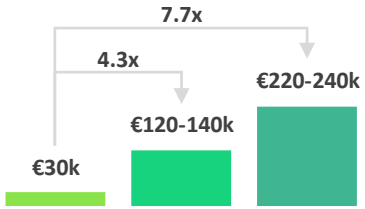
Investment Cycle: 1-3 years



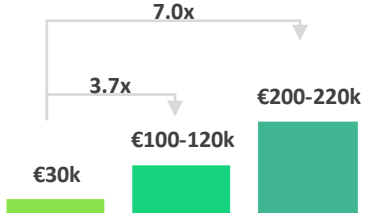
Investment Cycle: 3-5 years



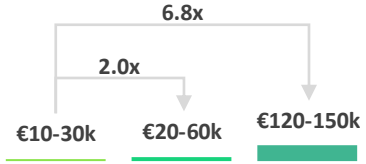
Investment Cycle: 2-3 years



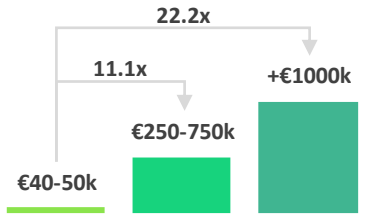
Investment Cycle: 3 years



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)

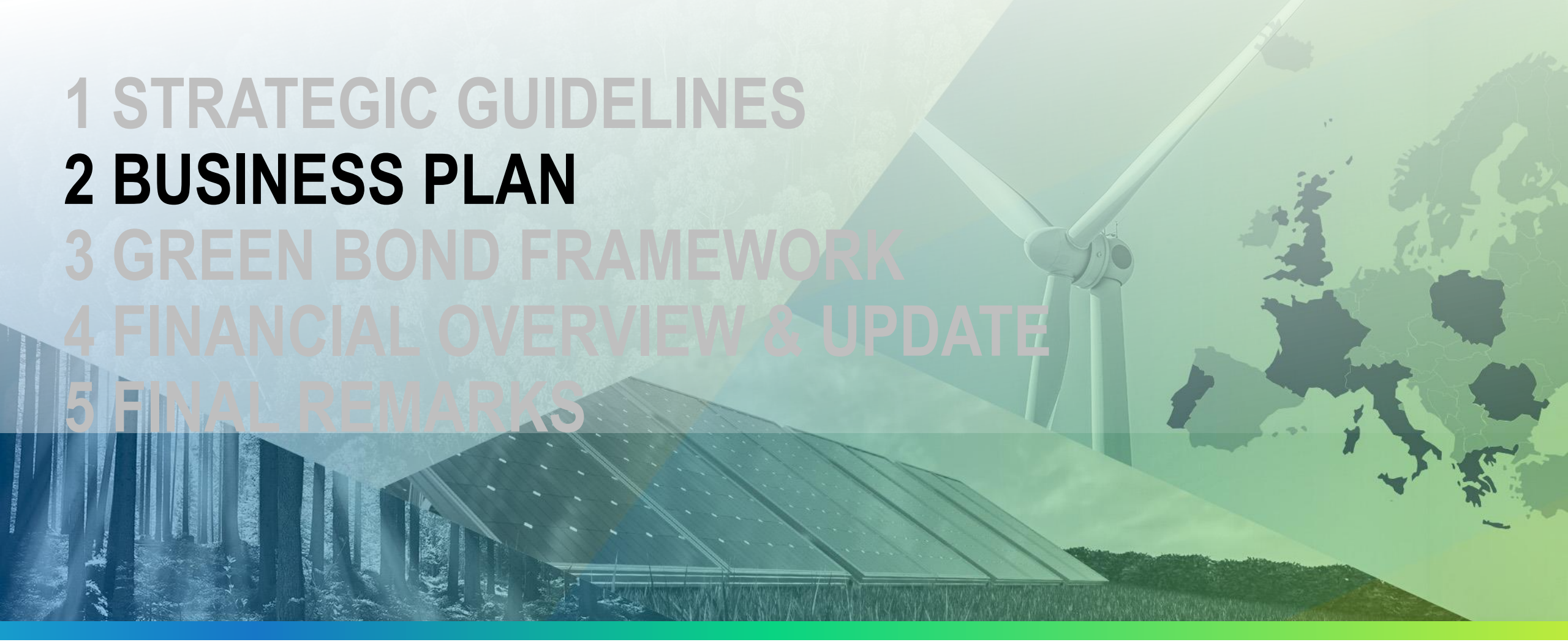
Our strategy

- Take advantage of **market's under-penetration** and capture **significant growth opportunities available**
- **Target full integration within GreenVolt** and activate synergies
- Enhance **access to consumer,** increasingly strategic in the new energy transition
- **Increase GreenVolt's ESG commitment**

V

- **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
- **SPA signed** for the acquisition of a 42% stake in **Perfecta Energía,** a growing Decentralised Generation player in Spain **focusing on the residential segment** with a call option from 2024 to acquire a majority stake
- **Further opportunities** under analysis

(1) Client owned units for self-consumption



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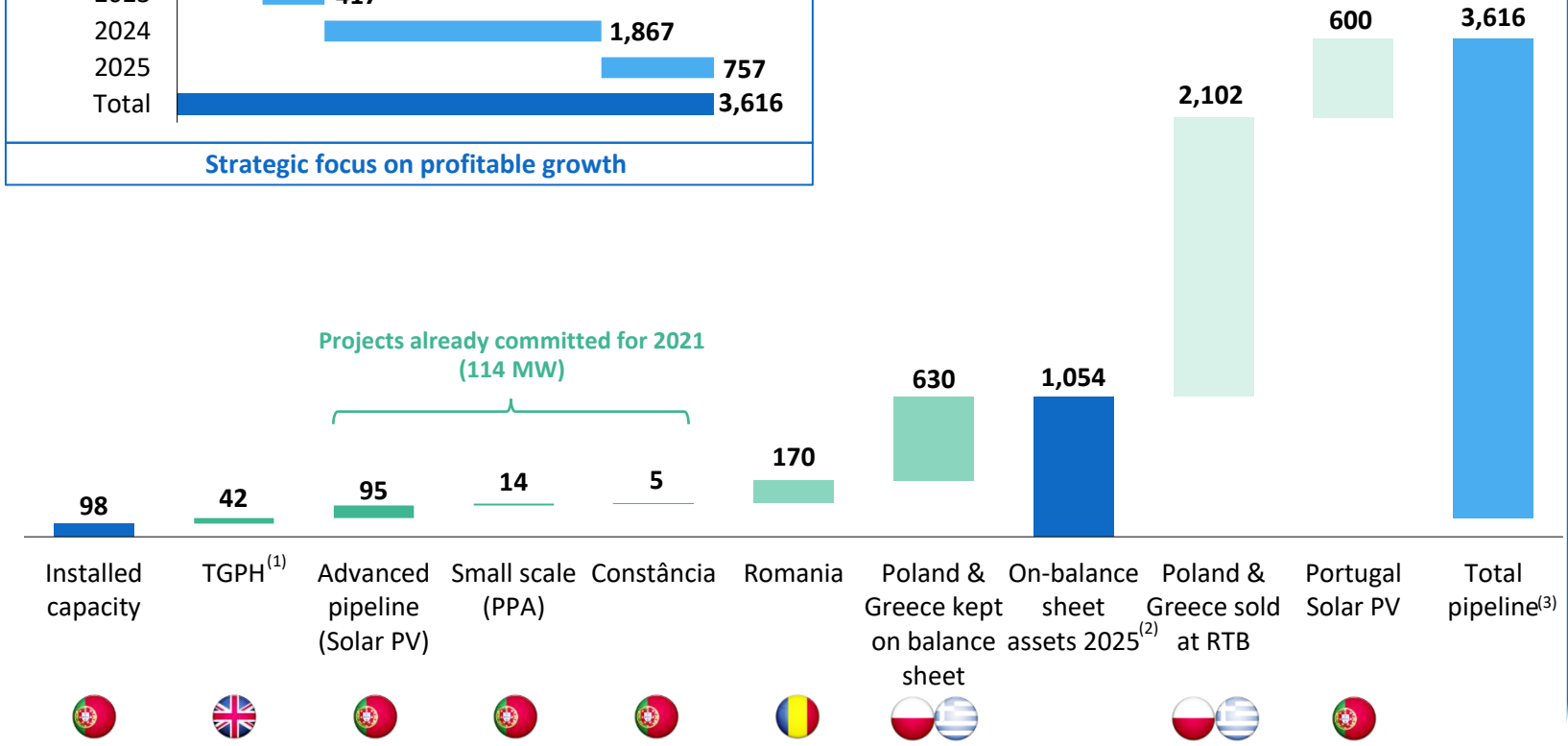
Sustainable cash flow profile from regular sell downs and a balanced portfolio of operating assets

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

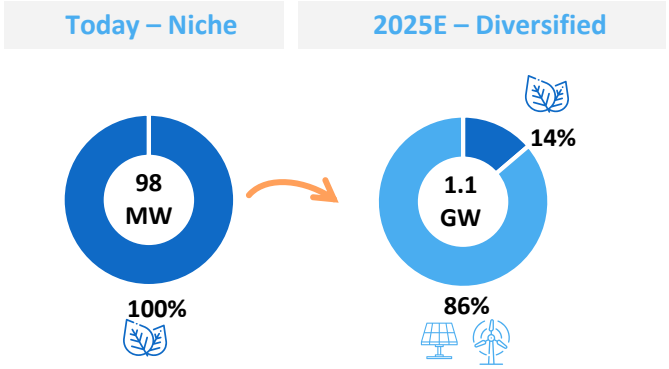
Pipeline phase-in (MW at RTB)

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

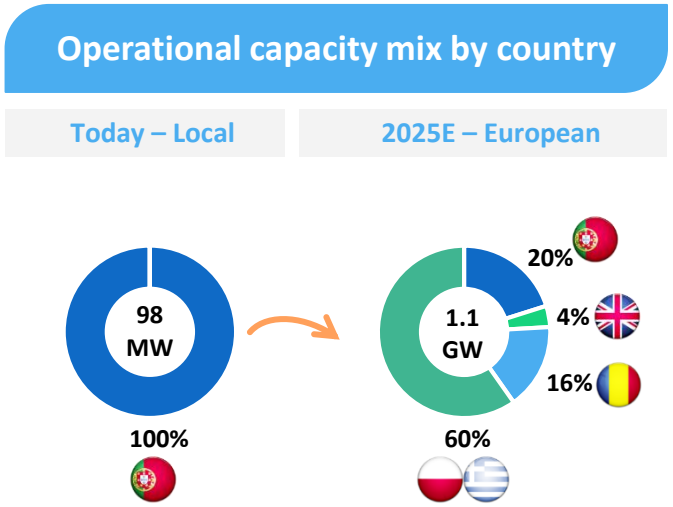
Strategic focus on profitable growth



Operational capacity mix by technology



Operational capacity mix by country

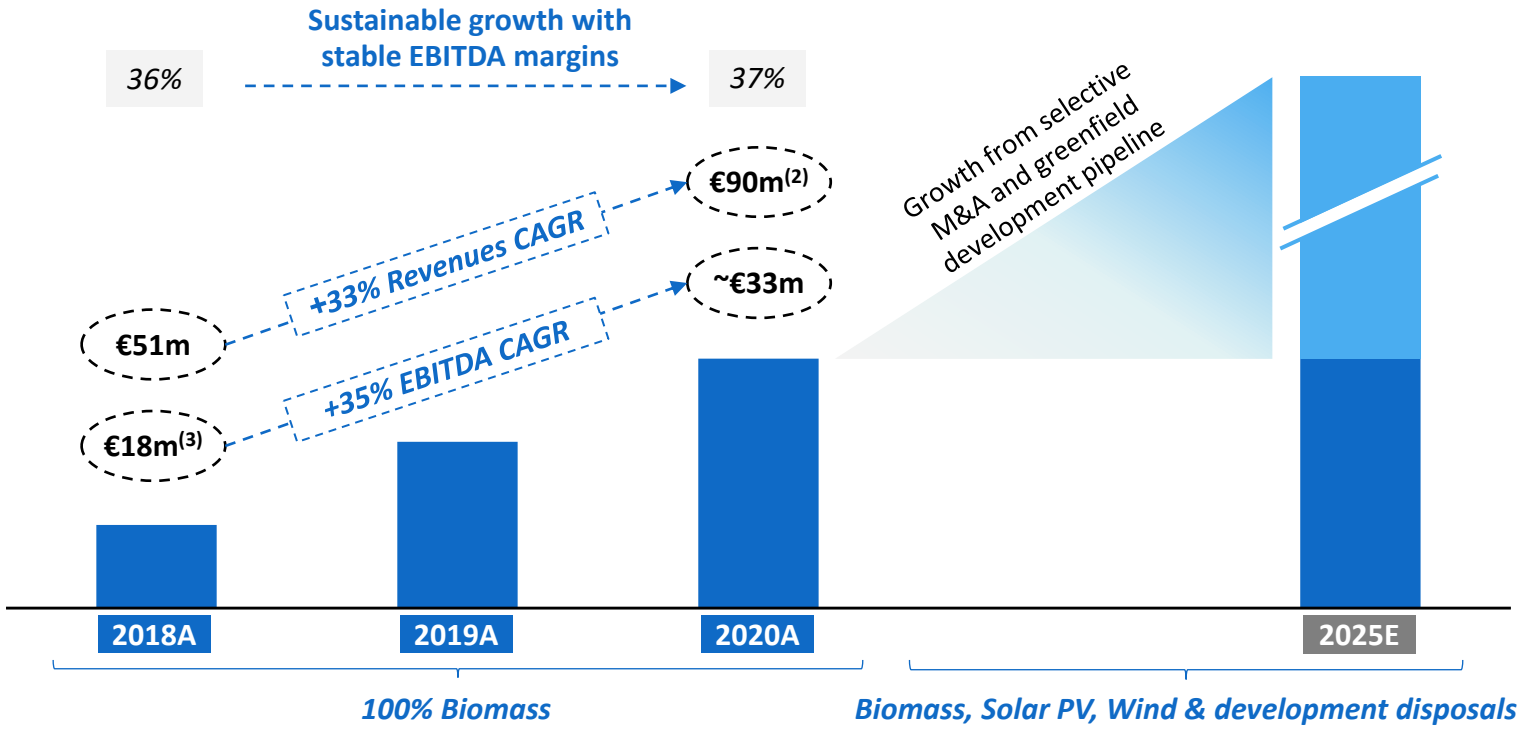


Note: Net pipeline figures excluding Biomass acquisitions; (1) Transaction closed on June 30th, 2021; (2) Consolidated capacity; (3) Excluding injection capacity and TGP

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

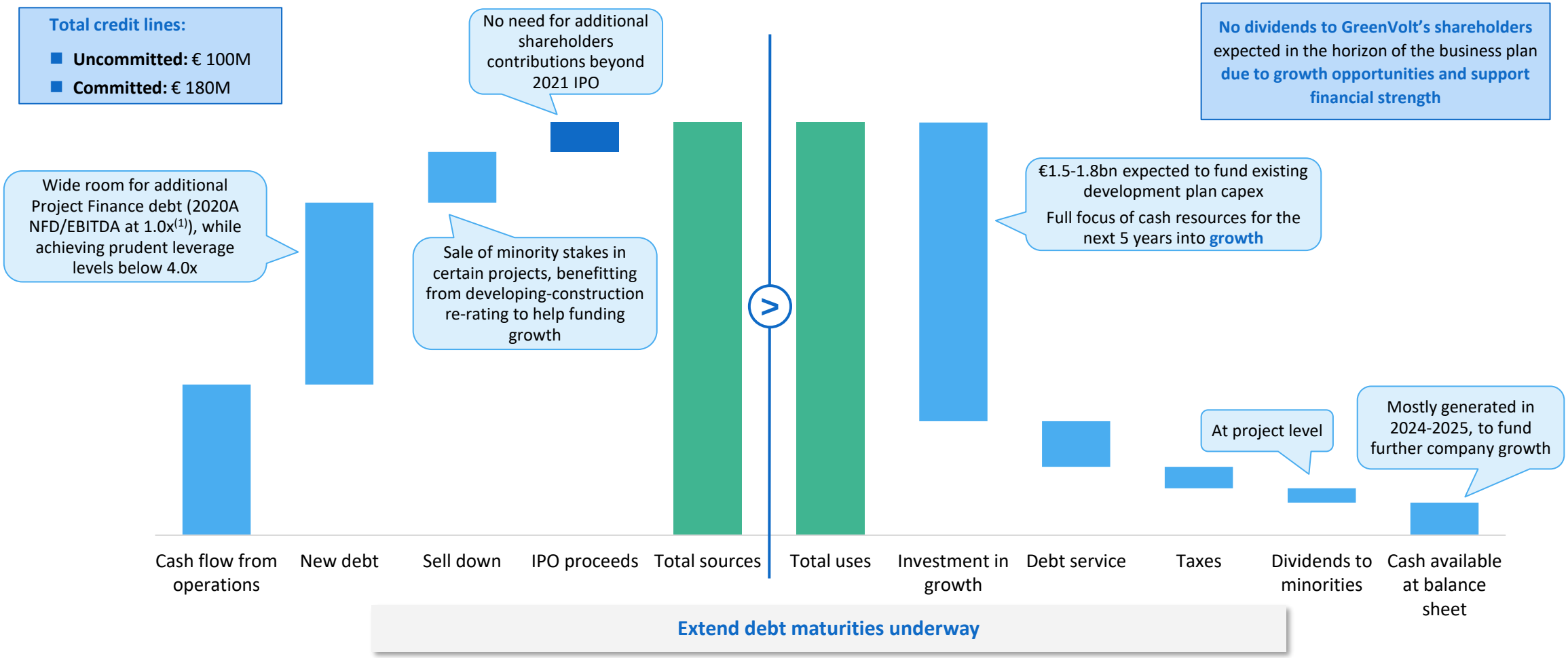
3.5 - 4.0x

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



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

GreenVolt's net debt level target vs. other industry players

Company	Net Debt / EBITDA(1)
Grenergy	5.23x
greenalia	5.39x
Solaria	6.99x
NEOEN	9.00x

Median

- Median of the peer group around **6.19x**

Industry

- Almost all the companies present a Net debt value above **5.00x**

Aligned with current net debt levels of the industry players

2025E NET LEVERAGE

3.5 - 4.0x

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

- GreenVolt's Conservative Net Debt/EBITDA is lower than its peers, mainly due to our asset rotation strategy
- Today GreenVolt is underlevered when compared with its peer group

(1) Net Debt / EBITDA (Last Calendar Year) from Bloomberg @ 08.10.2021

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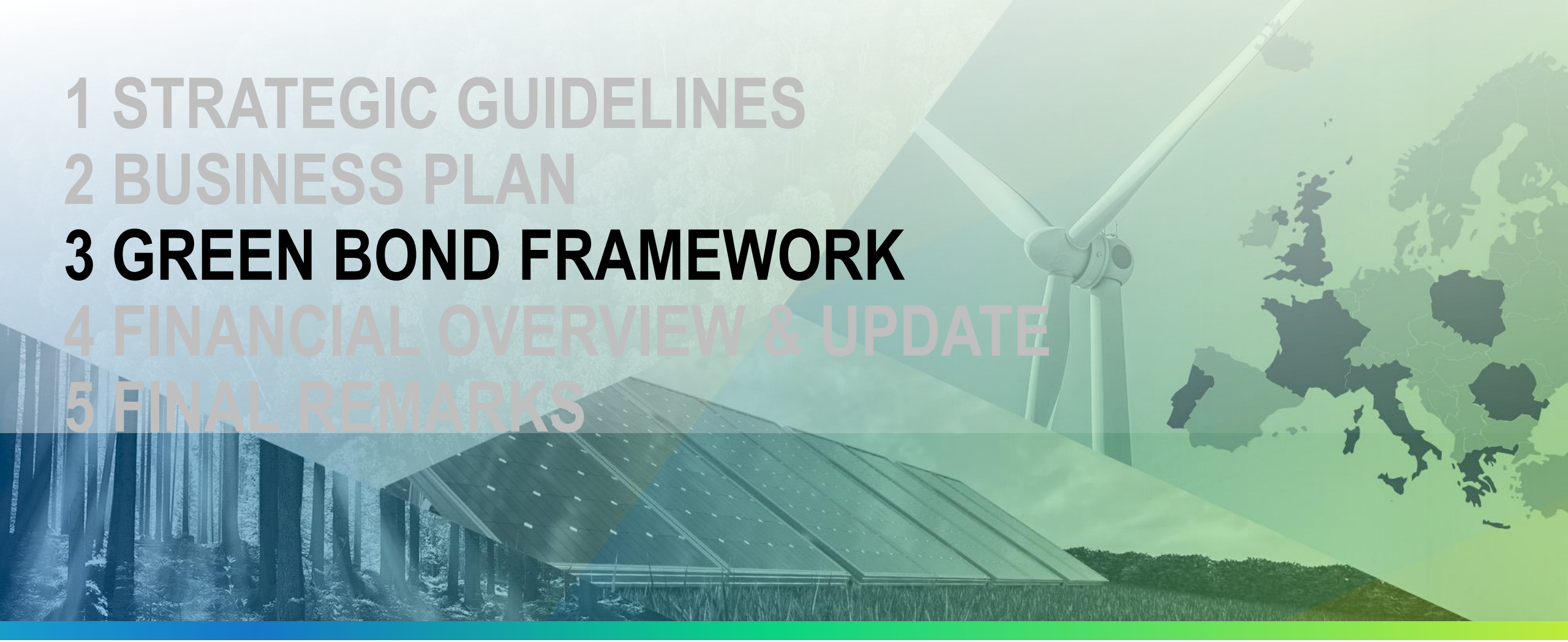


GreenVolt presents a clear strategy for the use of proceeds raised through Green Bonds Issuance

GreenVolt's Green Bond Framework

1. Use of Proceeds

- **GreenVolt intends to issue green bonds to finance and/or refinance:**
  - new and/or existing renewable energy projects and energy efficiency projects (including but not limited to biomass, wind, solar, decentralised generation and storage)
  - integrated pollution prevention and control
  - M&A transactions within the renewable energy sector (including without limitation to refinance the funding structure put in place to finance the acquisition of Tilbury Green Power – UK)
  - other related and supporting expenditures such as R&D

Eligible Projects

1 **Renewable and Clean Energy**

2 **Energy Efficiency**

Renewable energy projects and **energy efficiency projects** (including but not limited to residual forest biomass, wood waste, wind and solar, decentralised generation and storage), M&A transactions within the renewable energy sector (including without limitation to refinance the funding structure put in place to finance the acquisition of **Tilbury Green Power** – UK) and other related and supporting expenditures such as R&D and other related and supporting expenditures such as R&D

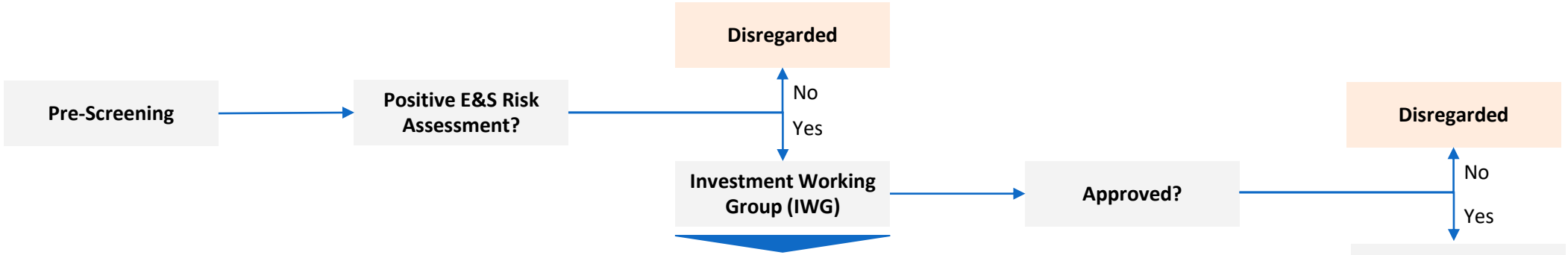
3 **Integrated Pollution Prevention and Control**

- Reduction of air emissions and greenhouse gas reduction
- Contribution to Decrease GHG emissions
- Biomass power plants designed and operated according to the Best Available Techniques reference document (BREF)

GreenVolt's Green Bond Framework: process for project evaluation and selection

GreenVolt's Green Bond Framework

2. Process for project evaluation and selection



This **group manages and reviews all proposed projects and M&A transactions** and is responsible for defining strategies, governance, risk management and monitoring the process, following the mandate from the Board of Directors.

Composed by members from several departments of GreenVolt Group (namely, Engineering, Environmental & Sustainability, Legal and Finance) and guarantee that the project and/or M&A transaction has the features and follows the steps to be defined as an Eligible Green Project.

Subsequently, the GBC works close together with **GreenVolt Treasury department** in order to ensure the accurate and well-defined use of proceeds.

GreenVolt's Green Bond Framework: management of proceeds & reporting

GreenVolt's Green Bond Framework

3. Management of Proceeds

- **Net proceeds of green bonds issued by GreenVolt** will be managed on a portfolio basis
- **Proceeds will be used for the financing and/or refinancing of Eligible Green Projects** (i.e. the financing of new projects and/or M&A transactions and/or the refinancing of existing projects and/or M&A transactions)
- **GreenVolt**, through its Finance Department, aims to achieve a level of allocation to the Eligible Green Projects portfolio that **matches or exceeds the balance of net proceeds from its outstanding green bonds**
- **Proceeds not immediately disbursed will not be invested in non-green projects,** GHG intensive activities nor in controversial activities.

4. Reporting

- As regards allocation and impact reporting, **GreenVolt will report annually on its Sustainability Report** (which will be made available on its website) until full allocation of the outstanding green bonds

Eligible categories	Examples of outputs and impact indicators
Renewable and Clean Energy Energy Efficiency	▪ Installed renewable energy capacity (MW) ▪ Expected annual renewable energy generation (MWh) ▪ Estimated annual GHG emission avoided or reduced (tCO2e)
Integrated Pollution Prevention and Control	▪ Reduction of biomass waste in the forest ▪ Recycled construction and demolition wood waste ▪ Estimated annual GHG emission avoided or reduced (tCO2e) ▪ Emissions of dust, nitrogen oxides (NOx), sulphur dioxide (SO2)

GreenVolt's Green Bond Framework: external review

GreenVolt's Green Bond Framework

External Review

Second-Party Opinion

- Greenvolt has appointed Sustainalytics to provide a **Second-Party Opinion ("SPO")** on its **Green Bond Framework**
- The **SPO** and the **Green Bond Framework** will be made available to the green bond investors on Greenvolt's website at

www.greenvolt.pt > investors > green funding

Verification

- An **independent external party** will verify the internal tracking method and allocation of the funds until the full allocation of the outstanding green bonds

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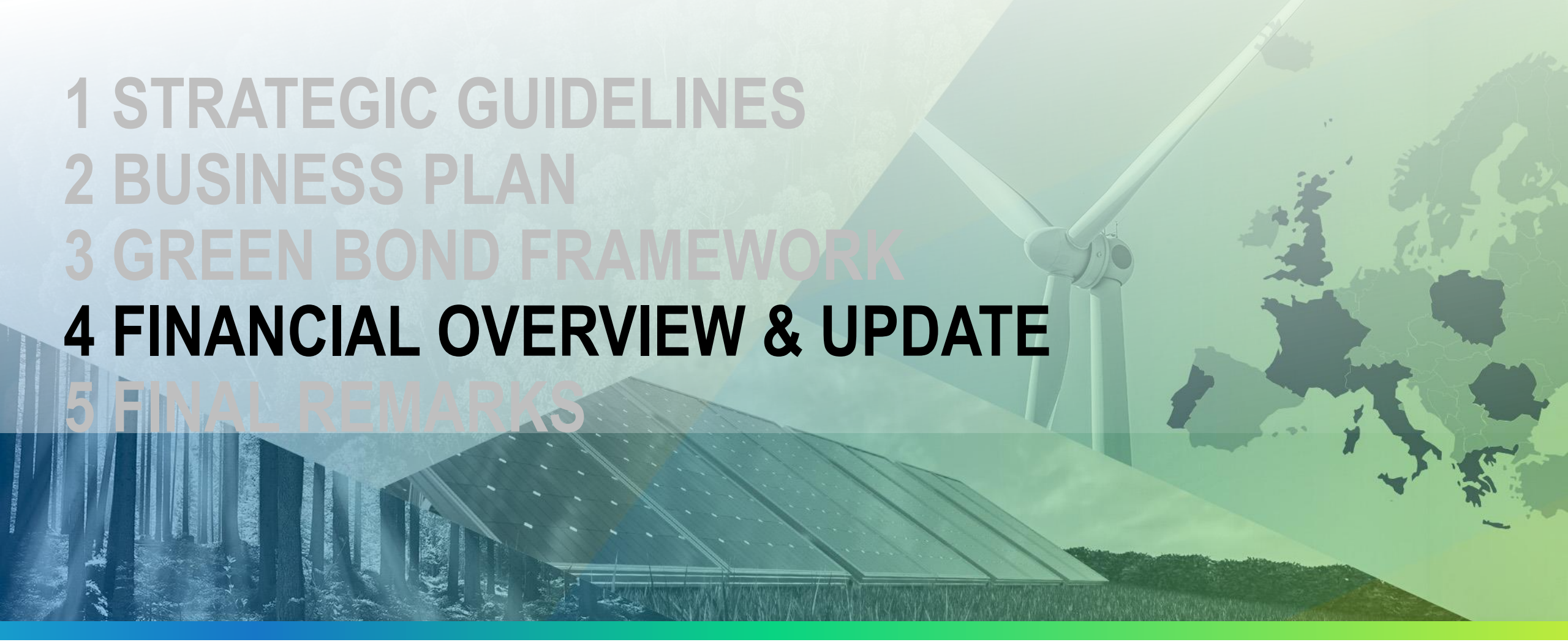
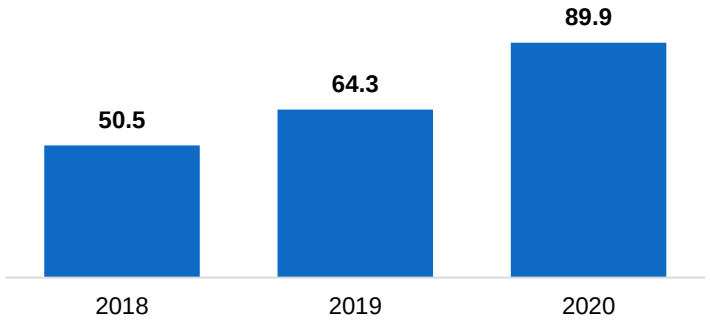


Biomass Portugal: Solid growth of revenues

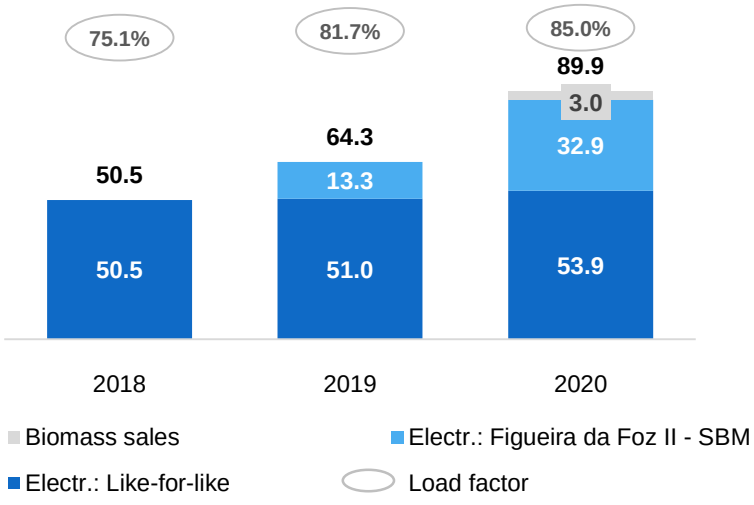
GreenVolt improved revenue performance

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

Consolidated revenue (€m)

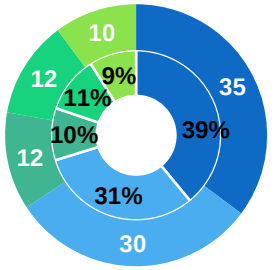


Consolidated revenue breakdown[(1)] (€m)

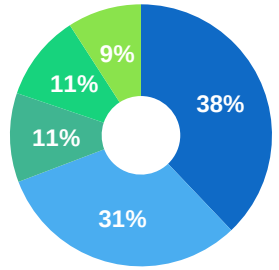


Breakdown per plant (FY2020)

Electricity injected (%GWh) and injection capacity (MW)



Electricity Revenues (%, €)



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

(1) Load factor calculated considering 365 days for 2018 and 2019 and 366 days for 2020

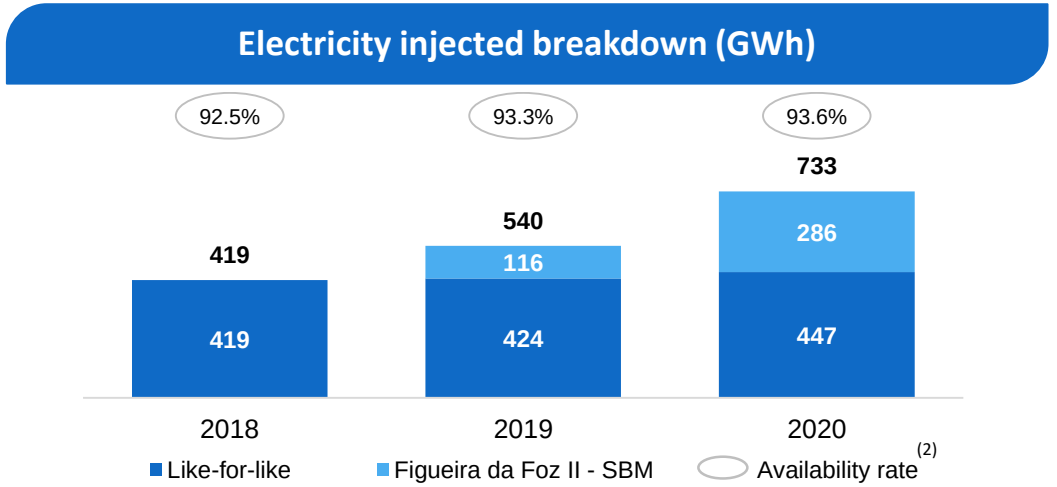
Biomass Portugal: Supported by regulated Feed in Tariffs updated yearly at CPI

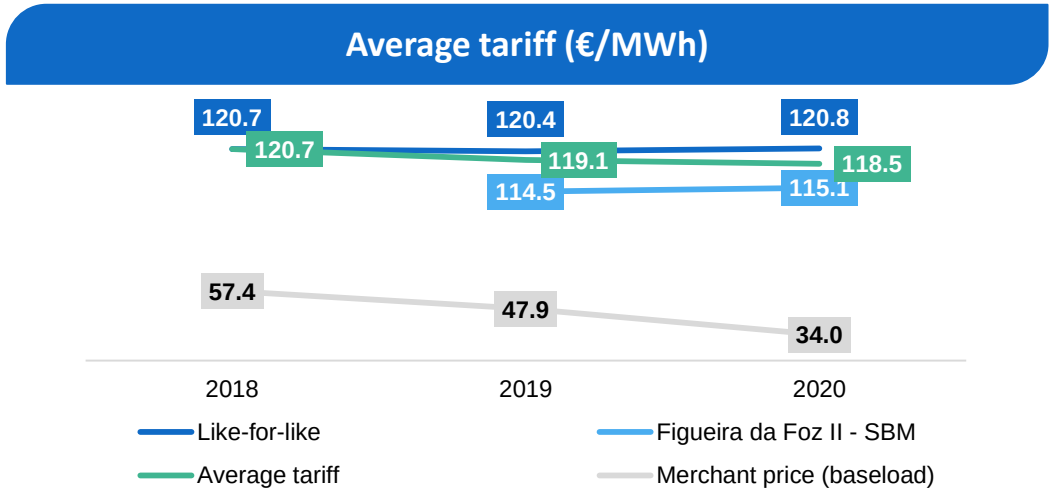
Increasing energy production

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

Stable average tariffs

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





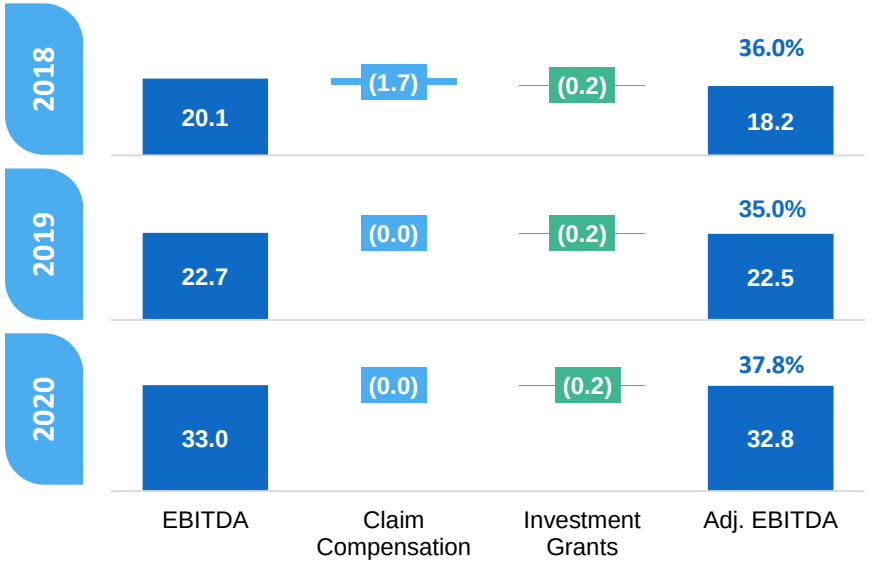
(1) For power plants with same Z factor and same productivity performance; (2) Availability rate calculated considering 365 days for 2018 and 2019 and 366 days for 2020

Biomass Portugal: Strong and steady EBITDA with improving margins

Like for like margin expansion

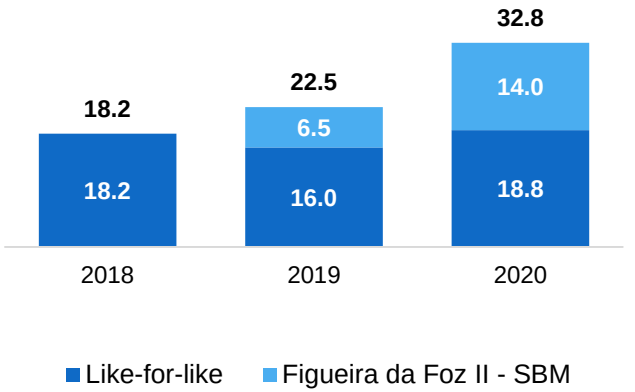
- **High adjusted EBITDA margin: 36% 2018-20 average**
  - Like for like EBITDA decrease in 2019 derived from:
    - Mortágua's stoppage for 60 days
    - Reduction of compensations for business interruption from € 1.1M in 2018 to € 0.5M in 2019
- **EBITDA growth impacted significantly by Figueira da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

Consolidated EBITDA[(1)(2)(3)] (€M)



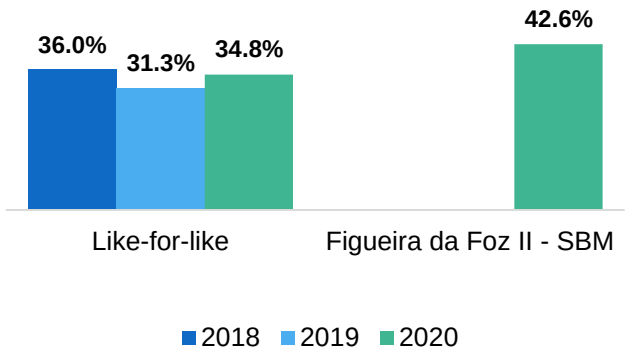
Adjusted EBITDA breakdown

Adjusted EBITDA breakdown (€m)



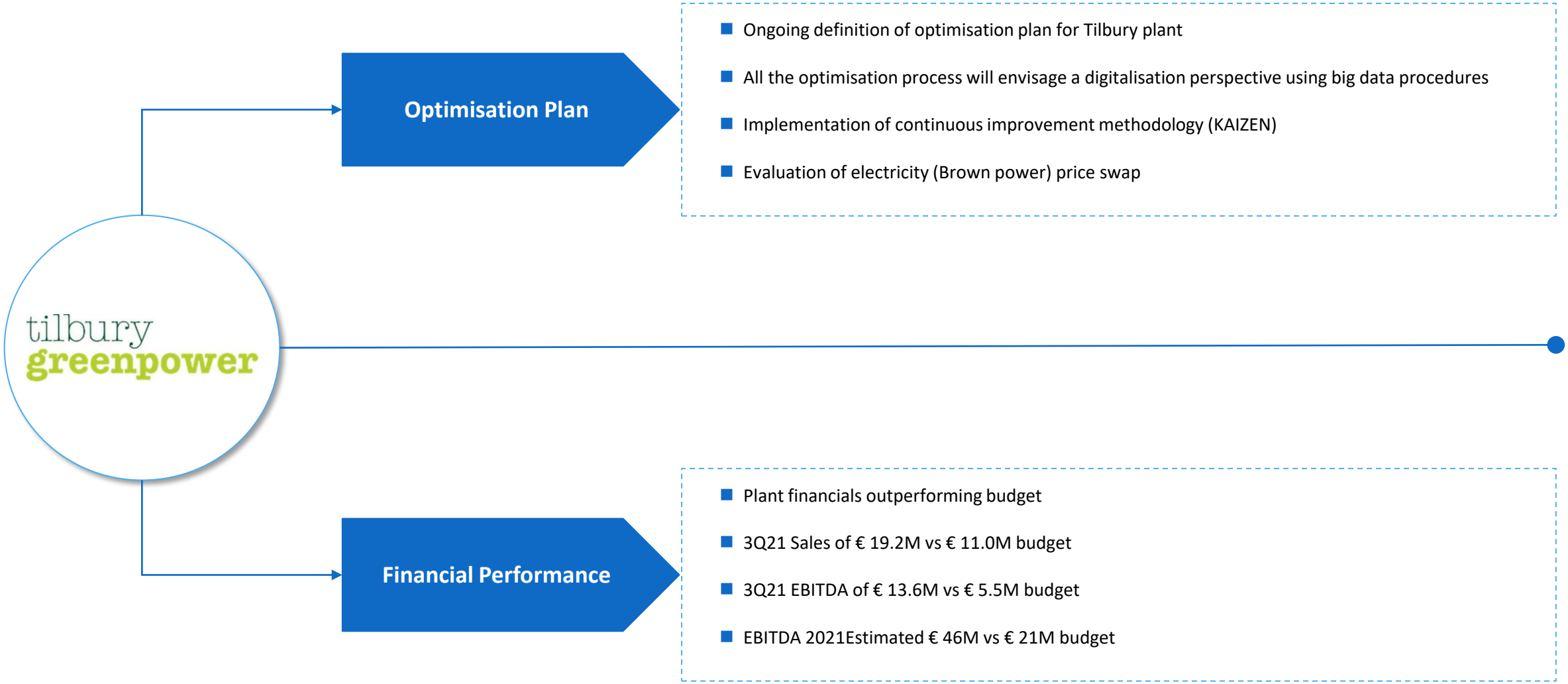
Adjusted EBITDA margin (% adjusted revenues[(3)])

1st full year



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

TGP: Recent Developments



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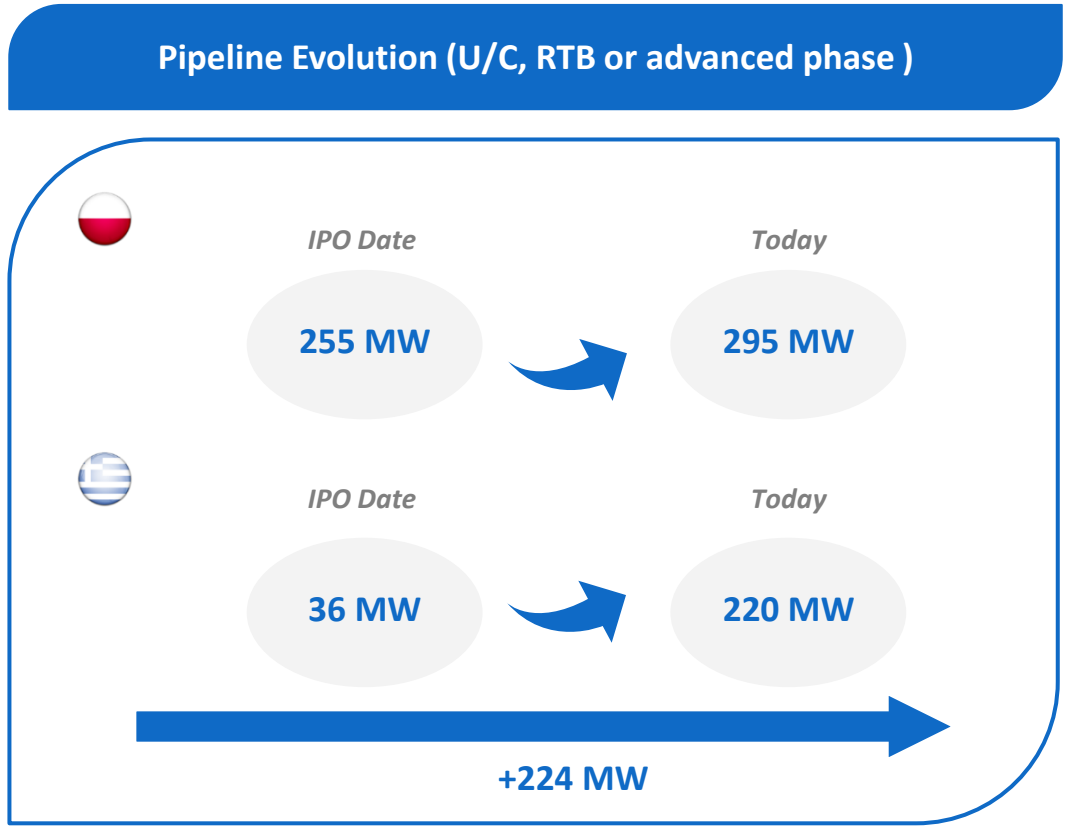
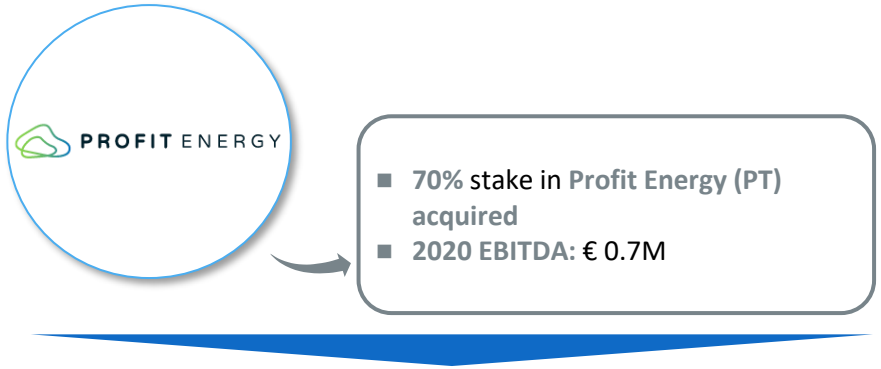
V-Ridium: Pipeline at Capital Markets Day vs Pipeline Today for 2021 and 2022

- **KSME** (GV with a 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, with the office becoming fully operational in the coming weeks.
- **Italy –** Italian pipeline currently at ~410MW and to be increased to ~1.7GW, both with existing partners and own development.



Profit Energy: Acquisition and Recent Developments



- 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: € 0.7 M
  - 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

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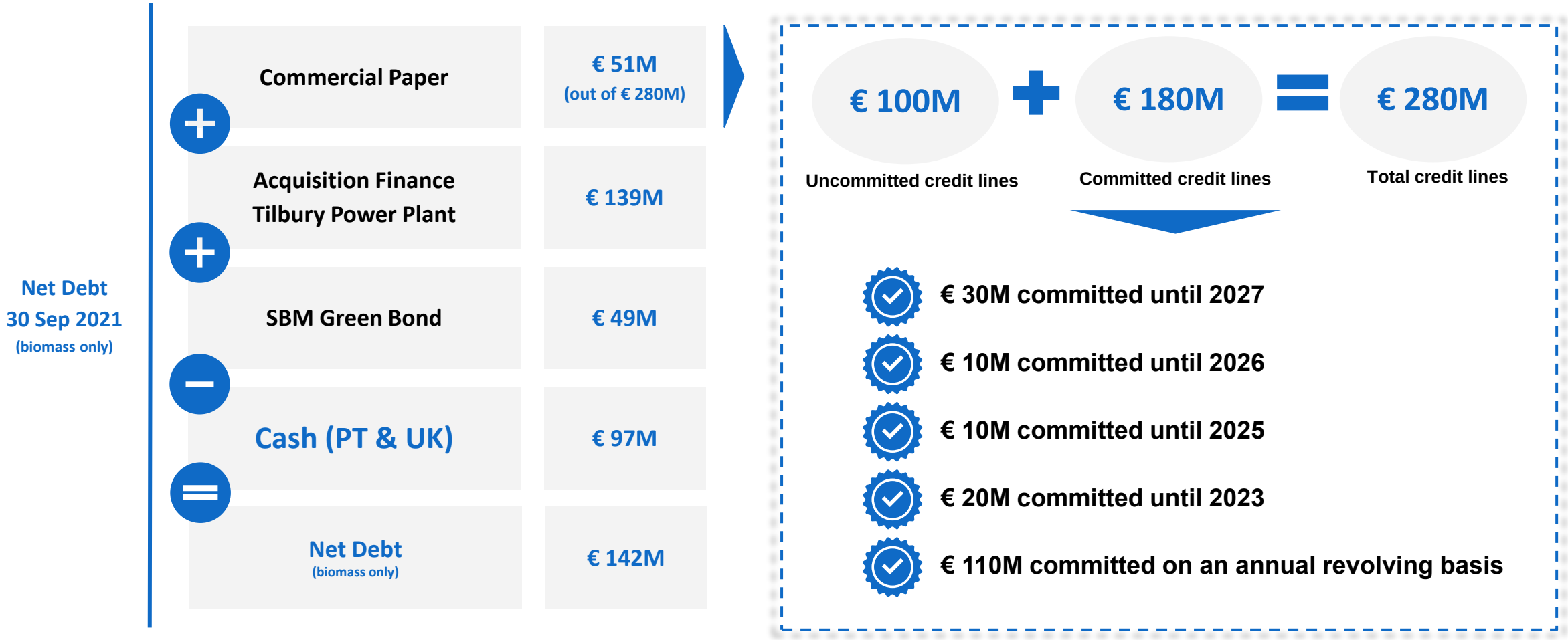
GreenVolt presents strong financial strength with high levels of liquidity



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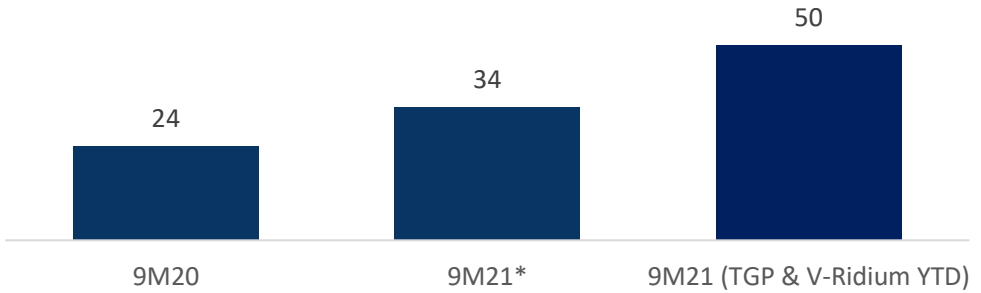
Underleveraged financial structure for a mostly regulated cash flow

Biomass and V-Ridium EBITDA "million Euro"

- 3Q20 reported € 9M EBITDA
- 3Q21* presents ~€ 20M EBITDA (estimated), considering biomass segment (PT & UK) and 3 months of V-Ridium activity
- V-Ridium with a negative 3Q21 EBITDA of ~€ 1M
- 3Q21* figure presents an increase of +122%

Biomass and V-Ridium EBITDA "million Euro"



- 9M20 reported € 24M EBITDA
- 9M21* presents ~€ 34M EBITDA (estimated), considering biomass segment (Portuguese Biomass Activity + 3 months of TGP's activity) and 3 months of V-Ridium activity
- If it is considered TGP & V-Ridium figures since the beginning of 2021, the EBITDA would circa € 50M
- 9M21* figure presents an increase of +42%

Recurrent annualized Net Debt/EBITDA below 3.0x

** Excluding non recurring transaction costs*
The financial information presented is preliminary and unaudited and, therefore, may be subject to adjustments and shall be reported as of the document's date, as it is subject to many factors and uncertainties

Strategic vision for future growth and profitability: medium-term ambition until 2025

GreenVolt's superior value proposition is founded on…

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

Medium-term ambition until 2025

PORTFOLIO

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

EBITDA

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

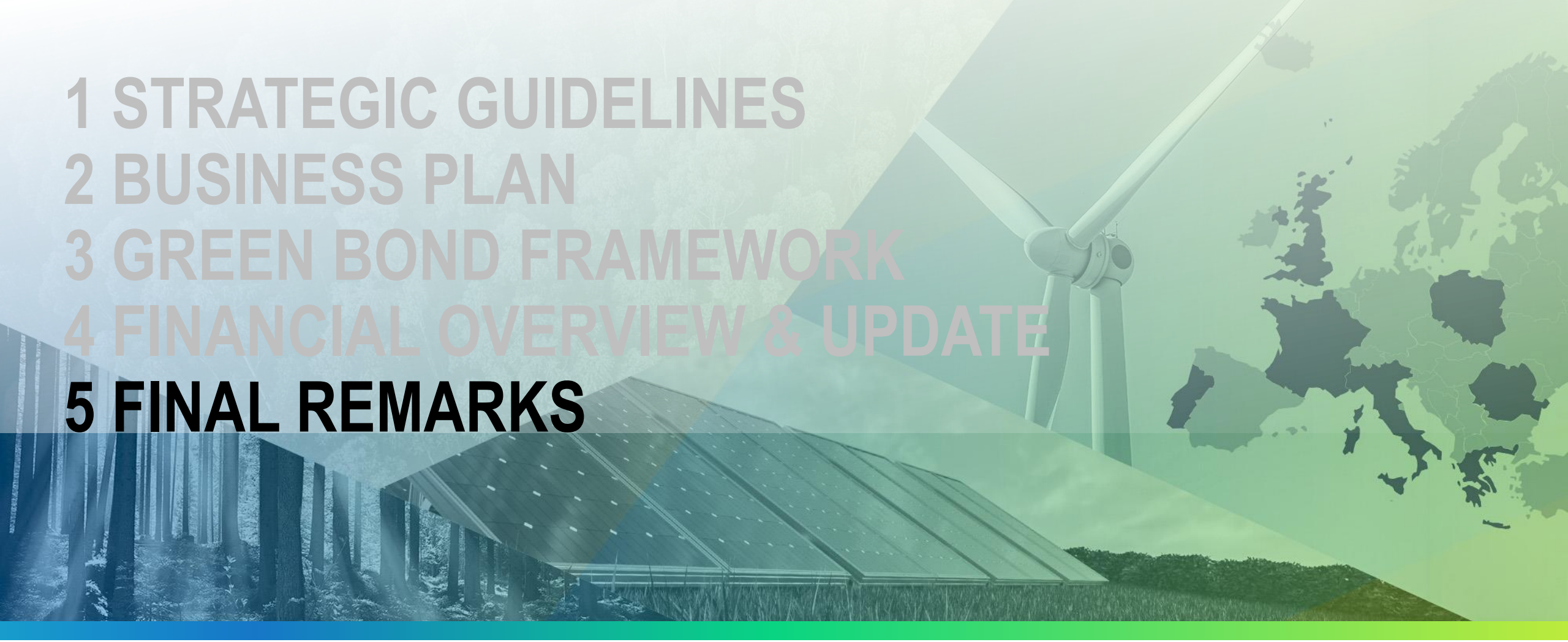
NET PROFIT

- Net profit CAGR of ~40%
- Optimised financing structure enabling low cost of capital

INVESTMENT PROGRAM AND LEVERAGE

- €1.5-1.8bn to fund existing development plan
- 2025 net leverage of 3.5x – 4.0x EBITDA

1 STRATEGIC GUIDELINES
2 BUSINESS PLAN
3 GREEN BOND FRAMEWORK
4 FINANCIAL OVERVIEW & UPDATE
5 FINAL REMARKS



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 of the **United Nation's Global Compact**

- ***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**

GV is a unique renewable energy vehicle with a solid and sustainable cash flow pattern

Leading and well-established Portuguese operator with superior development capabilities in Europe

Residual biomass leader

- **140 MW** Biomass injection capacity in Portugal and UK
- **Waste wood and forest residues**
- **Long term regulated tariffs: FiT and ROC**
- **UK brown power exposure with limited risk due to PPA in place**

Security of cash flows

Pan-European platform

- Presence in **6 attractive countries** where projects have **scarcity value**
- Unparalleled **local knowledge**
- Balanced portfolio between **wind and solar PV**

Geographical diversity

Conservative Financial Policy

- **Secured regulated cashflows**
- **Moderate exposure to merchant prices in UK with downside protection through PPAs**
- **Underleveraged** financial structure

Stable and predictable cashflows

ESG DNA

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

Rooted ESG focus

V

DEMONSTRATED DEVELOPMENT CREDIBILITY

PIPELINE	U/C, RTB & ADVANCED PHASE CAPACITY		TARGET GROWTH[3] BY '25		
~3.6 GW[1]	~1.5 GW[2]	Full control over the value chain	~40% EBITDA ~40% Net Profit	Financial Strength	Recurrent annualized (2021E) Net Debt/EBITDA below 3.0x Highlights GreenVolt´s underleveraged profile

(1) Net pipeline, probability-weighted, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (2) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (3) Compound annual growth rate until 2025

GreenVolt's unique positioning within the renewable sector

The future of renewable energies…

Oil & Gas players

REPSOL
galp
eni
bp
TOTAL

Integrated utilities

IBERDROLA
Naturgy
edp
endesa
enel
RWE
ENGIE

GreenVolt

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

Pure renewable players focused on wind and solar PV

edp renewables
acciona Energía
Ørsted

Iberian renewable players

Solaria
Grenergy renovables
greenalia The Green Company
ECOENER

Traditional Biomass players

ALBIOMA
drax

… delivered by proven ability to execute

Glossary of terms (1/3)

- **AM:** Asset Management
- **Availability:** Amount of time that a power plant is able to produce electricity over a certain period
- **CAGR:** Compound Annual Growth Rate
- **CapEx:** Capital Expenditure
- **CEE:** Central Eastern Europe
- **CfD:** Contract-for-Differences
- **COD:** Commercial Operation Date
- **CO_2:** Carbon Dioxide
- **CPI:** Consumer Price Index, measure of inflation
- **C&I PPA:** Corporate and Institutional Power Purchase Agreement
- **DevEx:** Development Expenditure
- **DG:** Decentralised Generation
- **DGEG:** Direção Geral de Energia e Geologia
- **DSO:** Distribution system operator
- **EBITDA:** Operating profit before amortization and depreciation and impairment reversals/ (losses) in non-current assets
- **EBITDA margin:** EBITDA / Revenues
- **EPA:** Environmental Protection Agency
- **EPC:** Energy Performance Certificate
- **EPCM:** Engineering, Procurement and Construction Management
- **ESG:** Environmental, Social and Governance
- **FEE:** France Energie Eolienne
- **FiT:** Feed-in-Tariff, policy mechanism offering long-term contracts to renewable energy producers
- **GIM:** Global Impact Member
- **GW:** Gigawatt
- **GWh:** Gigawatt hour
- **HR:** Human resources
- **H&S:** Health and Safety
- **IFRS:** International Financial Reporting Standards
- **IPP:** Independent Power Producer
- **IRR:** Internal Rate of Return
- **IT:** Information Technology
- **JV:** Joint venture
- **Ke:** Cost of Equity
- **KPI:** Key Performance Indicators
- **KWp:** Kilowatts peak
- **LCOE:** Levelised Cost of Energy, average net present cost of electricity generation for a plant over its lifetime

Glossary of terms (2/3)

- **Load factor:** Electricity produced during a year / Installed capacity * Hours of a year
- **Like-for-like:** Measure of growth, adjusted to reflect the same perimeter (e.g. excluding Figueira da Foz II – SBM plant)
- **MOU:** Memorandum of Understanding
- **MW:** Megawatt
- **MWe:** Megawatt electrical
- **MWh:** Megawatt hour
- **MWp:** Megawatt peak
- **M&A:** Mergers & Acquisitions
- **ND:** Net debt
- **NECP:** National Energy Climate Plan
- **NES:** National Employment Standards
- **Net debt:** Bonds + other loans + lease liabilities – cash and cash-equivalents
- **Net leverage:** Net debt / EBITDA
- **Net pipeline:** Pipeline capacity adjusted by success rate probability and co-developers' share interest
- **Net Profit:** Profit after expenses, depreciation and amortization and financial expenses
- **NFD:** Net Financial Debt
- **OFGEM:** Office of Gas and Electricity Markets
- **OpEx:** Operational Expenditure
- **O&M:** Operations and Maintenance
- **PPA:** Power Purchase Agreement
- **PSI:** Portuguese Stock Index
- **Recurrent EBITDA:** EBITDA excluding effects of non-recurrent items
- **RES:** Renewable Energy Sources
- **RO:** Renewables Obligation
- **ROC:** Renewable Obligation Certificate
- **RTB:** Ready-to-Build
- **SBM:** Sociedade Bioeléctrica do Mondego
- **SDG:** Sustainable Development Goals
- **SMEs:** Small and Medium-sized Enterprises
- **Solar PV:** Solar Photovoltaic
- **TCM:** Technical and comercial management
- **TGP:** Tilbury Green Power Limited
- **TGPH:** Tilbury Green Power Holdings Limited
- **TSO:** Transmissions System Operator
- **TWh:** Terawatt hour
- **UPP:** Unidades de Pequena Produção (Small-Scale Production Units)
- **U/C:** Under construction

Glossary of terms (3/3)

- **U/O:** Under operation
- **VAT:** Value Added Tax
- **YoY:** Year-on-Year

GreenVolt
Smarter, cleaner energy