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

October 2021
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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

| Project kick-off     | 18/Mar/2021
| Intention to float   | 24/Jun/2021
| IPO                  | 15/Jul/2021
| Stock price= €4.80   | 08/Sep/2021
| IPO Price= €4.25     | 12/Oct/2021
| Stock price= €6.65   | 22/Oct/2021

**Signing of a € 50M Commercial Paper Programme, committed until 2027**

**GreenVolt in PSI-20 announcement**

Octobe 2021
GreenVolt presents strong financial strength with high levels of liquidity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uncommitted credit lines</td>
<td>€ 100M</td>
</tr>
<tr>
<td>Committed credit lines</td>
<td>€ 180M</td>
</tr>
<tr>
<td>Total credit lines</td>
<td>€ 280M</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>€ 51M (out of € 280M)</td>
</tr>
<tr>
<td>Acquisition Finance - Tilbury Power Plant</td>
<td>€ 139M</td>
</tr>
<tr>
<td>SBM Green Bond</td>
<td>€ 49M</td>
</tr>
<tr>
<td>Cash (PT &amp; UK)</td>
<td>€ 97M</td>
</tr>
<tr>
<td>Net Debt (biomass only)</td>
<td>€ 142M</td>
</tr>
</tbody>
</table>

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Underleveraged financial structure for a mostly regulated cash flow

Recurrent annualized Net Debt/EBITDA below 3.0x

*B Excluding non-recurring transaction costs

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GreenVolt at the IPO: 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. TGP (1)
   - 42 MW

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)

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 TGP; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (4) 98 MW under construction

October 2021
Biomass is a much-needed renewable energy technology 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 (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\(^{(3)}\)...

\[
\begin{array}{ccc}
\text{Biomass installed capacity (GW)} & \text{CAGR: } 5\% & +60\% \text{ Biomass installed capacity in Europe by 2030} \\
2020 & 41.8 & 2030 & 67.0 \\
\end{array}
\]

... and in Portugal\(^{(1)}\)

\[
\begin{array}{ccc}
\text{Biomass installed capacity (GW)} & \text{CAGR: } 2\% & +25\% \text{ Biomass installed capacity in Portugal by 2030} \\
2020 & 0.4 & 2030 & 0.5 \\
\end{array}
\]

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

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

CAGR: 11%

+189% Solar PV installed capacity by 2030

### …especially in the geographies where GreenVolt is focused on growing

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

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

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

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

**PROFITABLE DEVELOPMENT**
- Highly fragmented market
- Strong profitability
- Track-record is decisive
- Strong Balance Sheet
- High project return
- Preferential market segment 70-80% of the pipeline to be sold at RTB

**CONSTRUCTION**
- Dominated by utilities and local EPCM providers
- Requiring high CAPEX
- Competitive advantages:
  - Scale, cost of capital and execution capabilities
  - Medium / low project return
- Opportunistic presence (20-30% of pipeline)

**OPERATION**
- Financial business dominated by utilities and financial sponsors
- Competitive advantage:
  - Low cost of capital
  - Low project return

Move towards profitable development in search of higher returns

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Strong growth potential for Decentralised Generation 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)

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

KWh/m² per day

Strong growth potential for Decentralised Generation both globally and in Iberia
Notes: All data for FY2020; (1) 2020 calculated over 366 days

- **Figueira da Foz I**
  - CoD: 2009
  - Capacity: 30 MW
  - FIT expiry: 2034
  - Availability (1): 94.5%

- **Figueira da Foz II**
  - CoD: 2019
  - Capacity: 35 MW
  - FIT expiry: 2044
  - Availability (1): 95.4%

- **Mortágua**
  - CoD: 1999
  - Capacity: 10 MW
  - FIT expiry: 2024
  - Availability (1): 91.6%

- **Ródão**
  - CoD: 2006
  - Capacity: 12 MW
  - FIT expiry: 2031
  - Availability (1): 89.2%

- **Constância**
  - CoD: 2009
  - Capacity: 12 MW
  - FIT expiry: 2034
  - Availability (1): 91.8%

- **Mortágua II**
  - Technical project undergoing
  - Project with a Feed in Premium tariff

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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
Expansion to UK: one of the strongest regulatory environments

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><strong>Tilbury Green Power (TGP)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
</tr>
<tr>
<td><strong>CoD</strong></td>
</tr>
<tr>
<td><strong>ROC Banding</strong></td>
</tr>
<tr>
<td><strong>Generating Capacity</strong></td>
</tr>
<tr>
<td><strong>Fuel Processing</strong></td>
</tr>
<tr>
<td><strong>Facilities</strong></td>
</tr>
<tr>
<td><strong>Availability Guarantee</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Generation</strong></td>
</tr>
</tbody>
</table>
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

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

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.

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

<table>
<thead>
<tr>
<th>ROC accreditation</th>
<th>Operations ROC Period</th>
<th>Operations post-ROC Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reneable Obligation Certificates</td>
<td>ROC removed in March 2037</td>
<td>Certificate Purchase Obligation</td>
</tr>
<tr>
<td>Power Purchase Agreement 100% of take market Price and ROCs</td>
<td>Expiry in 2034</td>
<td>5 year option to extend</td>
</tr>
<tr>
<td>Fuel Supply Agreement</td>
<td>Expiry at end of ROC eligibility period</td>
<td>4 year option to extend</td>
</tr>
<tr>
<td>Take-over January 2019</td>
<td>Operations and Maintenance Agreement</td>
<td>Expiry in January 2039</td>
</tr>
<tr>
<td>5 year agreement signed in 2020</td>
<td>Agreements renewed periodically</td>
<td></td>
</tr>
<tr>
<td>1 year rolling agreement</td>
<td>Agreements renewed periodically</td>
<td></td>
</tr>
<tr>
<td>Administrative Services Agreement to be terminated on Financial Close of Proposed Transaction, with option for short transition period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease</td>
<td>Lease Expiry in 2054</td>
<td></td>
</tr>
</tbody>
</table>

- 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

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

- By geography: 3.6 GW, 19% Portugal, 31% Romania, 30% France, 70% Italy
- By technology: 3.6 GW, 59% Solar PV, 30% On-shore Wind

**Poland**

- ~240 MW
  - o/w ~58 MW U/C, RTB or advanced phase

**Greece**

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

**Italy**

- ~550 MW
- ~660 MW

**France**

- ~420 MW

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

**Distributed Generation**

- ~140 MW projects targeted for industrials\(^{(2)}\)
  - 70% stake in Profit Energy (PT)
  - SPA signed for the acquisition of a 42% stake in Perfecta Energia (ES)

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

- 70% stake in Profit Energy (PT)
- SPA signed for the acquisition of a 42% stake in Perfecta Energia (ES)
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**
  - +25 years of experience
  - ~8 GW of project development (mostly co-developments)

- **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

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  - +1GW of obtained grid connection rights in Poland

(1) Net pipeline, including co-developments

+200 years of origination and execution experience

+17 GW(1) developed

~80 employees in all geographies

+€2.5bn closed transactions

October 2021
# V-Ridium Team asset rotation track record

<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    | GreenGens | • 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   | TALALER | • GEOR sales 210 MW of RTB Wind portfolio with CfD support scheme from auction (December 2019) |
| 2020 | Wind       | GEO     | 51 MW    | TAALER | • 51 MW of RTB Wind portfolio sold with CfD support scheme from auction (December 2019) |
| 2020 | PV         | GEO     | 22 MW    | Spectris | • GEOR exits with 22 MW Solar PV projects to Chinese funds with PV auction won in 2019 |
| 2020 | PV & Wind  | V-Ridium| -        | V-Ridium| • GEOR rebrands and establishes new operating and investment platform V-Ridium  
        • Management team remained unchanged |

October 2021
Develop and sell at Ready to Build maximises cash flow and reduces CAPEX

**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**

October 2021
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

<table>
<thead>
<tr>
<th>Investment Cycle: 1-3 years</th>
<th>Investment Cycle: 3-5 years</th>
<th>Investment Cycle: 1-3 years</th>
<th>Investment Cycle: 3-5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development cost</td>
<td>Exit value (RTB)</td>
<td>Exit value (Operational)</td>
<td>Development cost</td>
</tr>
<tr>
<td>€10-30k</td>
<td>€7.0x</td>
<td>€100-250k</td>
<td>€11.3x</td>
</tr>
<tr>
<td>€20-40k</td>
<td>€7.5x</td>
<td>€150-300k</td>
<td>€16.7x</td>
</tr>
<tr>
<td>€200-600k</td>
<td>€400-600k</td>
<td>€150-200k</td>
<td>€300-500k</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment Cycle: 2-3 years</th>
<th>Investment Cycle: 3 years</th>
<th>Investment Cycle: 2-3 years</th>
<th>Investment Cycle: 4-7 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development cost</td>
<td>Exit value (RTB)</td>
<td>Exit value (Operational)</td>
<td>Development cost</td>
</tr>
<tr>
<td>€300-700k</td>
<td>€120-240k</td>
<td>€220-240k</td>
<td>€200-400k</td>
</tr>
<tr>
<td>€100-250k</td>
<td>€7.7x</td>
<td>€100-200k</td>
<td>€60-150k</td>
</tr>
<tr>
<td>€30k</td>
<td>€4.3x</td>
<td>€20-60k</td>
<td>€120-150k</td>
</tr>
</tbody>
</table>

Notes: Exit values in Poland are derived from historical V-Ridium transactions and in-depth knowledge regarding investor yield expectations. Exit values in Greece are derived from V-Ridium insight into market transactions and in-depth knowledge regarding investor yield expectations. In the case of Italy and France, despite those markets currently yield higher exit values, V-Ridium is assuming a compression of exit values due to increased competition. (1) Only assuming value creation.
**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
- 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
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)

<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>2021-2022</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

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>
</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>
</tbody>
</table>

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

October 2021
Solid financial foundations to support further growth

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

Growth, growth, growth

Sustainable growth with stable EBITDA margins

- 36% in 2018
- 37% in 2020

- €51m\(^{(2)}\) +33% Revenues CAGR
- €33m \(\approx 35\% \) EBITDA CAGR

Growth from selective M&A and greenfield development pipeline

- €90m\(^{(2)}\)

Now – 2025E

- EBITDA CAGR: ~40%
- Net Profit CAGR: ~40%
- Net Leverage: 3.5 - 4.0x

Now – 2025E NET PROFIT CAGR

- ~40%

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

2025E NET LEVERAGE

- 3.5 - 4.0x

Diversified EBITDA mix\(^{(4)}\) (2025E)

- Biomass 50%
- Solar PV, Wind & development disposals 50%

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.€ 2M from insurance policy; (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy

October 2021
Conservative financial policy achieving Net Debt / EBITDA of 3.5-4.0x

Sources and uses of funds 2021-2025

- Total credit lines:
  - Uncommitted: €100M
  - Committed: €180M

- 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

- No need for additional shareholders contributions beyond 2021 IPO

- €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 and support financial strength

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

- At project level

Cash flow from operations | New debt | Sell down | IPO proceeds | Total sources | Total uses | Investment in growth | Debt service | Taxes | Dividends to minorities | Cash available at balance sheet
---|---|---|---|---|---|---|---|---|---|---

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

Extend debt maturities underway
GreenVolt’s net debt level target vs. other industry players

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Debt / EBITDA(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenery</td>
<td>5.23x</td>
</tr>
<tr>
<td>Greenalia</td>
<td>5.39x</td>
</tr>
<tr>
<td>Solaria</td>
<td>6.99x</td>
</tr>
<tr>
<td>NeoEN</td>
<td>9.00x</td>
</tr>
</tbody>
</table>

- Median of the peer group around 6.19x
- Almost all the companies present a Net debt value above 5.00x

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
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**
   - 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

2. **Energy Efficiency**

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

Pre-Screening → Positive E&S Risk Assessment?

- No
- Yes

Investment Working Group (IWG) → Approved?

- No
- Yes

Disregarded

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.

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.
GreenVolt’s Green Bond Framework: management of proceeds & reporting

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.

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

<table>
<thead>
<tr>
<th>Consolidated revenue (€m)</th>
<th>Consolidated revenue breakdown(^{(1)}) (€m)</th>
<th>Breakdown per plant (FY2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.5</td>
<td>50.5</td>
<td>Electricity injected (%GWh) and injection capacity (MW)</td>
</tr>
<tr>
<td>64.3</td>
<td>64.3</td>
<td>Electricity Revenues (%)</td>
</tr>
<tr>
<td>89.9</td>
<td>89.9</td>
<td>Figueira da Foz II - SBM</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Load factor calculated considering 365 days for 2018 and 2019 and 366 days for 2020

October 2021
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) 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

### Electricity injected breakdown (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Like-for-like</th>
<th>Figueira da Foz II - SBM</th>
<th>Availability rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>419</td>
<td>116</td>
<td>92.5%</td>
</tr>
<tr>
<td>2019</td>
<td>419</td>
<td>424</td>
<td>93.3%</td>
</tr>
<tr>
<td>2020</td>
<td>286</td>
<td>447</td>
<td>93.6%</td>
</tr>
</tbody>
</table>

### Average tariff (€/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Like-for-like</th>
<th>Figueira da Foz II - SBM</th>
<th>Merchant price (baseload)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>120.7</td>
<td>57.4</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>120.4</td>
<td>47.9</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>120.8</td>
<td>34.0</td>
<td></td>
</tr>
</tbody>
</table>
Biomass Portugal: Strong and steady EBITDA with improving margins

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

### Consolidated EBITDA (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Claim</th>
<th>Compensation</th>
<th>Investment Grants</th>
<th>Adj. EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20.1</td>
<td></td>
<td>(1.7)</td>
<td>(0.2)</td>
<td>18.2</td>
<td>36.0%</td>
</tr>
<tr>
<td>2019</td>
<td>22.7</td>
<td>(0.0)</td>
<td></td>
<td>(0.2)</td>
<td>22.5</td>
<td>35.0%</td>
</tr>
<tr>
<td>2020</td>
<td>33.0</td>
<td>(0.0)</td>
<td></td>
<td>(0.2)</td>
<td>32.8</td>
<td>37.8%</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA breakdown

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA breakdown (€m)</th>
<th>Adjusted EBITDA margin (% adjusted revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>18.2</td>
<td>36.0%</td>
</tr>
<tr>
<td>2019</td>
<td>22.5</td>
<td>31.3%</td>
</tr>
<tr>
<td>2020</td>
<td>32.8</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

(1) Operating profit before amortization and depreciation and impairment reversals/losses in non-current assets; (2) In 2018, excludes c. € 1.7M net claim compensation for property, equipment and inventory damage in the Mortágua, Constância and Ródão power plants; 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

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

Optimisation Plan

- Plant financials outperforming budget
- 3Q21 Sales of € 19.2M vs € 11.0M budget
- 3Q21 EBITDA of € 13.6M vs € 5.5M budget
- EBITDA 2021 Estimated € 46M vs € 21M budget

Financial Performance

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.
- **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

- 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: € 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

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.
GreenVolt presents strong financial strength with high levels of liquidity

Net Debt 30 Sep 2021 (biomass only)

- Commercial Paper: €51M (out of €280M)
- Acquisition Finance Tilbury Power Plant: €139M
- SBM Green Bond: €49M
- Cash (PT & UK): €97M
- Net Debt (biomass only): €142M

Uncommitted credit lines: €100M
Committed credit lines: €180M
Total credit lines: €280M

- €30M committed until 2027
- €10M committed until 2026
- €10M committed until 2025
- €20M committed until 2023
- €110M committed on an annual revolving basis

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.
Underleveraged financial structure for a mostly regulated cash flow

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.

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%

Recurrent annualized Net Debt/EBITDA below 3.0x

- 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%

* Excluding non recurring transaction costs
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

October 2021
1 STRATEGIC GUIDELINES
2 BUSINESS PLAN
3 GREEN BOND FRAMEWORK
4 FINANCIAL OVERVIEW & UPDATE
5 FINAL REMARKS
**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 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

October 2021
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

Pan-European platform

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

Conservative Financial Policy

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

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

Security of cash flows

Geographical diversity

Stable and predictable cashflows

Rooted ESG focus

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**DEMONSTRATED DEVELOPMENT CREDIBILITY**

- **PIPELINE** ~3.6 GW\(^{(1)}\)
- **U/C, RTB & ADVANCED PHASE CAPACITY** ~1.5 GW\(^{(2)}\)
- **Full control over the value chain**
- **TARGET GROWTH**\(^{(3)}\) BY ’25 ~40% EBITDA ~40% Net Profit
- **Financial Strength**

Repeated annualized (2021E) Net Debt/EBITDA below 3.0x

Highlights GreenVolt’s underleveraged profile

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(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...

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

Oil & Gas players
- Repsol
- Galp
- Eni
- BP
- Total

Integrated utilities
- Iberdrola
- Naturgy
- Endesa
- Enel
- RWE
- Engie

Pure renewable players focused on wind and solar PV
- EDP Renewables
- Acciona
- Orsted

Iberian renewable players
- Solaria
- Greenergy
- Greenalia
- Ecoener

Traditional Biomass players
- Albioma

October 2021
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
- **CO₂**: Carbon Dioxide
- **CPI**: Consumer Price Index, measure of inflation
- **C&I PPA**: Corporate and Institutional Power Purchase Agreement
- **DevEx**: Development Expenditure
- **DG**: Decentralised Generation
- **DGEG**: Direção Geral de Energia e Geologia
- **DSO**: Distribution system operator
- **EBITDA**: Operating profit before amortization and depreciation and impairment reversals/ (losses) in non-current assets
- **EBITDA margin**: EBITDA / Revenues
- **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
| **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 commercial 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
Smarter, cleaner energy