MAJOR PAN EUROPEAN WIND AND SOLAR DEVELOPER COMBINED WITH BIOMASS EXPERTISE

November 2021
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Altri and V-Ridium currently own ~68% shares of GreenVolt’s shares, while the remaining 32% are in free float.

Shareholder Structure

- Altri: ~59%
- V-Ridium: ~9%
- Free Float: ~32%

Stock Price Evolution

- Listed on Euronext Lisbon
- Member of PSI20
- Market Cap: +€0.75bn(1)

(1) As of 22/11/2021; (2) BEKP: Bleached Eucalyptus Kraft Pulp
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. TGPH(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

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

Distributed Generation
- 70% stake in Profit Energy (PT) acquired
- Acquisition of a 42% stake in Perfecta Energia (ES)

Notes: Net injection capacity and pipeline: (1) Transaction closed on June 30th, 2021; (2) Excluding TGPH; (3) Net pipeline of Solar PV and Wind in Europe, excluding Portugal; (4) 98 MW under construction
Biomass is a much needed renewable attached to the circular economy with stable growth rates

- Biomass is a fully manageable technology and enjoys stable growth prospects across Europe
- “Using forestry Biomass is one of the solutions that will contribute towards creating more value in the forestry sector”
- Critical to manage forestry, urban and new wastes to come, being base load/managed vs. other generation technologies
- Very limited expected growth in Greenfield Biomass, compared to substantial Solar PV and Wind development
- High barriers to entry: proximity to supply and extensive O&M and AM know-how required
- Waste forestry Biomass is key to achieve energy transition while dedicated forestry Biomass is not fully aligned with ESG fundamentals

Biomass\(^2\) will remain as a key energy source both in Europe\(^3\)... ... and in Portugal\(^1\)

Biomass installed capacity (GW)

\[
\begin{align*}
\text{2020} & \quad \text{2030} \\
\text{Europe} & \quad 41.8 \quad 67.0 \\
\text{Portugal} & \quad 0.4 \quad 0.5 \\
\end{align*}
\]

- +60% Biomass installed capacity in Europe by 2030
- +25% Biomass installed capacity in Portugal by 2030

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

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

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

- Wind and Solar PV are the main renewable drivers to achieve the energy transition in Europe (currently represent c. 45% of renewable electricity generation and expected to achieve c. 600 GW in 2030)
- Key geographies with a common project scarcity feature, while exhibiting different regulatory frameworks (not all MWs are the same)
- Development is the most valuable stage of the Solar PV and Wind value chain
- Increasing weight of Decentralised Generation

Solar PV and Wind capacity to significantly increase in Europe\(^{(2)}\)…

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>150.6</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>270.0</td>
<td>6%</td>
</tr>
</tbody>
</table>

\(+79\%\) Solar PV installed capacity in Europe by 2030

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>201.5</td>
<td>5%</td>
</tr>
<tr>
<td>2030</td>
<td>327.0</td>
<td></td>
</tr>
</tbody>
</table>

\(+62\%\) Wind installed capacity in Europe by 2030

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>42.9</td>
<td>11%</td>
</tr>
<tr>
<td>2030</td>
<td>124.1</td>
<td></td>
</tr>
</tbody>
</table>

\(+189\%\) Solar PV installed capacity by 2030

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>46.9</td>
<td>7%</td>
</tr>
<tr>
<td>2030</td>
<td>89.0</td>
<td></td>
</tr>
</tbody>
</table>

\(+90\%\) Wind installed capacity by 2030

… especially in the geographies where GreenVolt is focused on growing\(^{(3)}\)

- 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 all Member States, IRENA database; NECPs of Portugal, Poland, France, Greece, Italy and Romania

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

November 2021
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

**CONSTRUCTION**

Dominated by utilities and local EPCM providers

- Requiring high CAPEX
- Competitive advantages: Scale, cost of capital and execution capabilities
- Medium / low project return

**OPERATION**

Financial business dominated by utilities and financial sponsors

- Competitive advantage: Low cost of capital
- Low project return

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Move towards profitable development in search of higher returns

**November 2021**
Strong growth potential for Distributed Generation globally and Distributed Generation in Iberia

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

Key global mega-trends will drive Decentralised Generation development

Projected Decentralised Solar Capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia and Oceania</th>
<th>Europe</th>
<th>Americas</th>
<th>Africa &amp; Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>113</td>
<td>131</td>
<td>166</td>
<td>207</td>
</tr>
<tr>
<td>2016</td>
<td>131</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>166</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>207</td>
<td>247</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>247</td>
<td>283</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>283</td>
<td>319</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>319</td>
<td>355</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>355</td>
<td>401</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>401</td>
<td>443</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>443</td>
<td>493</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>493</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CAGR** +12% +20%

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**
- **KWh/m² per day**
- **Growth potential towards Belgium W per capita with a +60% horizontal irradiation resource**

Strong Potential in Iberia

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

November 2021
GreenVolt is the leading Biomass player in Portugal...

Operations

- **1,529 GWh** production generated
- **98 MW** injection capacity
- **733 GWh** production generated
- ~94% availability\(^{(2)}\)
- ~85% load factor\(^{(2)}\)
- 5 Biomass plants

Financials

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

Notes: All data for FY2020; (1) 2020 market share by Biomass energy injected, source: DGEG; (2) 2020A calculated over 366 days; (3) Including Biomass sales in 2020; (4) 17 years including Mortágua extension; (5) 15-year extension (until 2039) of the FiT has been signed

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**Operational**

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- **733 GWh** production generated
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- ~85% load factor\(^{(2)}\)
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Recent developments in Portuguese Biomass

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\(^{(2)}\)
- 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%

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

- Once the replacement of Vila Velha de Ródão Plant turbine was completed, the plant went into operation on 6th September
- Increasing efficiency and additional 1/2MW
- Plant under technical evaluation
- Several authorizations already issued
- New biomass opportunity comprehending an additional installed capacity of 20MW

November 2021 | 11
... and focused on European consolidation

~40 MW of Biomass add-ons estimated per year

Tilbury Green Power Holdings Limited (TGPH)

- Strategically located c.25 miles from London to economically process waste wood with few alternatives
- Multiple long-term value enhancement opportunities given strategic location and land lease until 2054
- High degree of cash flow visibility, including c.58% of revenue underpinned by RPI-indexed ROCs through to 2037 and a largely fixed operational cost base

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

### Greece
- ~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

### Poland
- ~240 MW
  - o/w ~58 MW U/C, RTB or advanced phase
- ~370 MW
  - o/w ~159 MW U/C, RTB or advanced phase

### Italy
- ~550 MW
- ~660 MW

### France
- ~420 MW

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\(^{(1)}\) Net pipeline, probability-weighted. Not including pipeline related to Biomass; \(^{(2)}\) Service for third parties, not included in the pipeline; \(^{(3)}\) The agreement grants GreenVolt a call option to acquire a controlling stake in Perfecta Energía.

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

- **By geography**
  - Portugal: 19%
  - Romania: 59%
  - Poland: 30%
  - Greece: 70%

- **By technology**
  - Solar PV: 3.6 GW
  - On-shore Wind: 3.6 GW

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

- 70% stake in Profit Energy (PT)
- Acquisition of a 42\%(3) stake in Perfecta Energía (ES)

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**November 2021 | 13**
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**
  - +25 years of experience
  - ~600m of closed transactions
  - Head of M&A in PGE and GEO renewables

- **Ewan Gibb**
  - +18 years of experience
  - ~€600m of closed transactions
  - Founder of Enercap
  - Managing Partner of Killcullen Kapital

- **Sergio Chiericoni**
  - +25 years of experience
  - ~4 GW of PV & Wind developed
  - CEO at Falck Renewables UK and Chief Business Development at ERG

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

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

- **Jacek Błądek**
  - +11 years of experience
  - 500 MW AM business in Poland
  - Senior global R&D manager for Pepsico group

- **Piotr Siennicki**
  - +25 years of experience
  - CTO of Energa DSO
  - +1GW of obtained grid connection rights in Poland

- **Daniel Dżaman**
  - +17 GW developed
  - +200 years of origination and execution experience

- **Teo Bobochikov**
  - +€2.5bn closed transactions

- **11 employees in all geographies**

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(1) Net pipeline, including co-developments

**November 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    | GREEN GENUS | - GEOR won **Solar PV auction** in 2018 with over **40MW Solar PV projects**  
- **20 MW** was sold to **European utility** |
| 2019 | PV         | GEO     | 59 MW    | KGAL  | - GEOR creates JV with German fund **KGAL** called Augusta Energy under which invests in **59 MW** in a **PV installation** |
| 2019 | Wind       | GEO     | 210 MW   |       | - GEOR sales **210 MW of RTB Wind portfolio** with CfD support scheme from auction (December 2019) |
| 2020 | Wind       | GEO     | 51 MW    | TAALER | - **51 MW of RTB Wind portfolio** sold with CfD support scheme from auction (December 2019) |
| 2020 | PV         | GEO     | 22 MW    | SPECTRIS | - GEOR exits with **22 MW Solar PV projects** to **Chinese funds** with PV auction won in 2019 |
| 2020 | PV & Wind  | V-ridium | -        |       | - GEOR rebrands and establishes **new operating and investment platform V-Ridium**  
- Management team remained **unchanged** |

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

- **Development**
  - **Access**: grid access, connection permits and administrative authorizations
  - **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

November 2021
Development: light CAPEX with double digits 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>11.3x €100-180k €200-250k</td>
<td>16.7x €400-600k</td>
<td>8.8x €150-200k</td>
<td>13.3x €300-500k</td>
</tr>
<tr>
<td>7.0x €10-30k €20-40k</td>
<td>7.5x €150-300k</td>
<td>4.0x €100-250k</td>
<td>5.8x €10-30k €20-40k</td>
</tr>
<tr>
<td>Investment Cycle: 2-3 years</td>
<td>Investment Cycle: 3 years</td>
<td>Investment Cycle: 2-3 years</td>
<td>Investment Cycle: 4-7 years</td>
</tr>
<tr>
<td>11.3x €120-140k €220-240k</td>
<td>7.7x €200-220k</td>
<td>6.8x €120-150k</td>
<td>22.2x +€1000k</td>
</tr>
<tr>
<td>4.3x €30k €10-30k €40-50k</td>
<td>3.7x €100-120k</td>
<td>2.0x €10-30k €20-60k</td>
<td>11.1x €40-50k €250-750k</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.

November 2021
Distributed 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
- Acquisition of a 41.87% stake in Perfecta Energía, a growing Distributed Generation player in Spain focusing on the residential segment
- Opportunities under analysis in other European geographies

(1) Client owned units for self-consumption

November 2021
GreenVolt to develop ~3.6 GW, while ~1.1 GW would remain on balance sheet

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

<table>
<thead>
<tr>
<th>Pipeline phase-in (MW at RTB)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2021-2022</td>
<td>575</td>
</tr>
<tr>
<td>2023</td>
<td>417</td>
</tr>
<tr>
<td>2024</td>
<td>1,867</td>
</tr>
<tr>
<td>2025</td>
<td>757</td>
</tr>
<tr>
<td>Total</td>
<td>3,616</td>
</tr>
</tbody>
</table>

Strategic focus on profitable growth

Projects already committed for 2021 (114 MW)

<table>
<thead>
<tr>
<th>Installed capacity</th>
<th>TGPH (Solar PV)</th>
<th>Advanced pipeline (Solar PV)</th>
<th>Small scale (PPA)</th>
<th>Constância</th>
<th>Romania</th>
<th>Poland &amp; Greece kept on balance sheet</th>
<th>On-balance assets 2025</th>
<th>Poland &amp; Greece sold at RTB</th>
<th>Portugal Solar PV</th>
<th>Total pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>98</td>
<td>42</td>
<td>95</td>
<td>14</td>
<td>5</td>
<td>170</td>
<td>630</td>
<td>1,054</td>
<td>600</td>
<td>3,616</td>
<td></td>
</tr>
</tbody>
</table>

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

### Operational capacity mix by technology

**Today – Niche**

- 98 MW

**2025E – Diversified**

- 1.1 GW

- 100%
- 86%
- 14%

### Operational capacity mix by country

**Today – Local**

- 98 MW

**2025E – European**

- 1.1 GW

- 100%
- 60%
- 20%
- 16%

November 2021
Solid financial foundations to support further growth

**Growth, growth, growth**

- FY20 net leverage at 1.0x$^{[1]}$, providing strong headroom for future investments
- Sustainable growth with stable EBITDA margins
- 36% → 37%

- €51m
- +33% Revenues CAGR
- €90m$^{[2]}$
- +35% EBITDA CAGR
- ~€33m

- 2018A: 100% Biomass
- 2019A
- 2020A
- 2025E: Biomass, Solar PV, Wind & development disposals

**Targets**

**Now – 2025E**

- **EBITDA CAGR**: ~40%
- **Diversified EBITDA mix$^{[4]}$ (2025E)**
  - Solar PV, Wind & development disposals: 50%
  - Biomass: 50%

**Now – 2025E NET PROFIT CAGR**: ~40%

**2025E NET LEVERAGE**: 3.5 - 4.0x

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

(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

November 2021 | 20
Conservative financial policy achieving Net Debt / EBITDA of 3.5-4.0x

Sources and uses of funds 2021-2025

- **Available credit lines:**
  - Uncommitted: €100m
  - Committed: €180m

- **Greenbond 2021:** €100m

- **No need for additional shareholders contributions beyond 2021 IPO**

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

- **€1.5-1.8bn expected to fund existing development plan capex**
  - Full focus of cash resources for the next 5 years into growth

- **At project level**
  - No need for additional shareholders contributions beyond 2021 IPO

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

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

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

(1) Adjusted for €50m capital increase in March 2021
**Attractive ESG-focused investment proposition under a best-practice Governance model**

### Main policies and initiatives

- **Neutral CO₂ Emissions**
- Leader in the **forest-based renewable** energy sector, expecting to grow in other renewable energy sources
- **SBM Green Bond** 1st green bond listed on Euronext Access Lisbon
- Member\(^{(1)}\) of the **United Nation’s Global Compact** since January 2021
- **Finance for the Future Award** (Euronext Lisbon Awards 2020 edition)

### Well structured Governance

- **Incorporating** international guidelines
- Well-balanced and diverse **Board of Directors**
  - c.36% of independent members
  - c.36% of female members
- Well-established and organised system:
  - **Risk, Recruitment & Remuneration and Audit and Related Parties’ Transactions** committees
  - **Strategic and Operational Monitoring** Committee
  - **Ethics, ESG and Sustainability Committee**
  - Strong **Code of Ethics** and active **Risk Management**
  - Reporting and disclosure according with **market references**

### Strong Human Resources policies

- Active employee **retention policies**
- Retribution policies fully aligned with **GreenVolt’s objectives**
- **Best-in-class** training policies
- Focus on **diversity**

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\(^{(1)}\) Through Altri

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November 2021
The evolution of revenue and EBITDA of the various business units contributed to the evolution of total revenue and EBITDA, compared to the same period of 2020.

Sales Evolution – 3Q20 Vs 3Q21

<table>
<thead>
<tr>
<th>3Q20</th>
<th>Biomass</th>
<th>Utility Scale Development</th>
<th>Decentralized Generation</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>22,603</td>
<td>17,619</td>
<td>865</td>
<td>359</td>
<td>41,446</td>
</tr>
</tbody>
</table>

€ thousand

EBITDA Evolution – 3Q20 vs 3Q21

<table>
<thead>
<tr>
<th>3Q20</th>
<th>Biomass</th>
<th>Utility Scale Development</th>
<th>Decentralized Generation</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,553</td>
<td>11,432</td>
<td>27</td>
<td>-1,099</td>
<td>19,914</td>
</tr>
</tbody>
</table>

€ thousand

SALES
€41m  
+ 83% vs 3Q2020

EBITDA
€20m  
+ 108% vs 3Q2020

November 2021
The 3rd quarter was the first quarter including impacts on the income statement of the main acquisitions by GreenVolt during this year - TGP, V-R and Profit.

Run-Rate EBITDA Reflecting Full Consolidation of all Business Units since Jan 2021

€ thousand

- 9M20: 25,245
- Biomass: 21,909
- Utility Scale Development: 3,122
- Decentralized Generation: 481
- 9M21: 50,757

- If all business units (existing and acquired during the first 3 quarters of 2021) were consolidated in GreenVolt accounts since January 1, 2021, 9M 2021 EBITDA of GreenVolt would have been €50.8m (+155% vs 3Q21)
The 3rd quarter was the first quarter including impacts on the income statement of the main acquisitions by GreenVolt during this year - TGP, V-R and Profit

Green Bonds

<table>
<thead>
<tr>
<th></th>
<th>GreenVolt Green Bond 2021-2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notional</td>
<td>€100m</td>
</tr>
<tr>
<td>Coupon</td>
<td>2.625%</td>
</tr>
<tr>
<td>Maturity</td>
<td>7 years</td>
</tr>
</tbody>
</table>

Commercial Paper

<table>
<thead>
<tr>
<th></th>
<th>GreenVolt Commercial Paper Programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notional</td>
<td>€50m</td>
</tr>
<tr>
<td>Maturity</td>
<td>6 years</td>
</tr>
<tr>
<td>Average Life</td>
<td>5.4 years</td>
</tr>
</tbody>
</table>

- €100m subscription target achieved on the 1st day of book building
- Order book demand surpassed in +57% the initial offering notional

Maturity Profile

- Year 1: 10
- Year 2: 10
- Year 6: 30

November 2021
The Green Bonds Issuance and Commercial Paper programme enable GreenVolt to support its operations in the short-to-medium term, with a longer debt repayment profile.

- **Debt Structure per Instrument and Maturity**

- **€ million**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Commercial Paper (new)</th>
<th>Commercial Paper + Bank Loans</th>
<th>Tilbury</th>
<th>Green Bonds (new)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3</td>
<td>31</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2022</td>
<td>5</td>
<td>20</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2023</td>
<td>7</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>2024</td>
<td>7</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>2025</td>
<td>7</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>2026</td>
<td>7</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>110</td>
</tr>
<tr>
<td>2027</td>
<td>8</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>2028</td>
<td>8</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>100</td>
</tr>
<tr>
<td>2029</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

- **9M 2021 net financial debt of 122,3 M€**
- **Annual consolidated NFD/EBITDA ratio below 3x**
GreenVolt operates in the segment of electricity generation using residual biomass, and is currently present in two geographies: Portugal and the United Kingdom.

**Biomass**

5 BIOMASS PLANTS
- 98 MW

1 BIOMASS PLANT
- 42 MW

**5Q 2020**

<table>
<thead>
<tr>
<th>Production</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWh</td>
<td>€ million</td>
</tr>
<tr>
<td>170</td>
<td>22.6</td>
</tr>
<tr>
<td>+60%</td>
<td>+78%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3Q 2021</th>
<th>272</th>
<th>9.6</th>
<th>40.2</th>
<th>21.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>+60%</td>
<td>+118%</td>
<td>+78%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Tilbury Green Power (TGP)**

- TGP has a fixed PPA with a **25£/MWh floor**
- Taking into account that the conclusion of the acquisition of TGP took place on June 30, 2021, the quarter under review is the first quarter in which the results of this plant are considered in the GreenVolt Group

**Revenues = Fixed Amount + Variable Amount**

Covered by the Renewables Obligation Certificates (ROCs) system, whose annual evolution is indexed to the evolution of the Retail Price Index (RPI)

- It should be noted that the average energy market price in the UK, during the quarter in question, was above £100/MWh which boosted TGP revenues
- Costs are contracted until the end of ROCs life

November 2021
GreenVolt is present in the stage of development and promotion of projects – through the acquisition of V-R, a company headquartered in Poland with pan-European coverage.

**V-Ridium Key Milestones**

- The expected entry into the **pre-construction phase** (Ready to Build) **of around 220 MW was anticipated**. Thus, for the year 2022, GreenVolt expects to have **around 600 MW of Ready to Build projects in Portugal, Poland and Greece**.

- Signing of **co-development agreements** in Italy and Romania.

- Acquisition of a **majority stake (51%) in KSME**, an energy storage solutions company with a pipeline of around 5.6 GW, of which around 1.4 GW with guaranteed interconnection to the Polish electricity grid.

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**Financials**

- The V-R results for 3Q reflect the project preparation phase, namely, intense activity in operating costs, which generates revenues in the project selling phase.

  - **3Q SALES** €865k
  - **3Q EBITDA** €-1m

- If V-R operation had been consolidated since the beginning of the year, **EBITDA would have amounted to around €3m** (V-R first half figures based on unaudited management information).
GreenVolt considers Decentralized Generation as strategic, aiming to strengthen its market share at an European level

### Profit Energy Acquisition

#### Acquisition of a 70% stake in Profit Energy

- **Companies** specialized in the **development and design of energy production projects using renewable sources and energy efficiency**, with a particular focus on photovoltaic solar systems and LED lighting
- It also offers **engineering, procurement and construction services** as well as **operation and maintenance services**
- Profit Energy is essentially dedicated to the **industrial and commercial segment (B2B)**

- During 2021, Profit Energy already installed 8 MWp and has currently in execution 36MWp. In 2020, Profit Energy installed 15MWp

- **SEPT. SALES** €360k
- **SEPT. EBITDA** €27k

- Considering that the acquisition took place at the end of August 2021, **only one month of Profit Energy’s results was considered** (September)
1 STRATEGIC GUIDELINES
2 3Q21 FINANCIAL OVERVIEW & UPDATE
3 FINAL REMARKS
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
- Relevant 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

**DEMONSTRATED DEVELOPMENT CREDIBILITY**

<table>
<thead>
<tr>
<th>PIPELINE</th>
<th>U/C, RTB &amp; ADVANCED PHASE CAPACITY</th>
<th>Full control over the value chain</th>
<th>TARGET GROWTH(7) BY ’25</th>
<th>Financial Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>~3.6 GW(6)</td>
<td>~1.5 GW(7)</td>
<td></td>
<td>~40% EBITDA</td>
<td>Recurrent annualized (2021E) Net Debt/EBITDA below 3.0x</td>
</tr>
</tbody>
</table>

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

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

The future of renewable energies...
Smarter, cleaner energy