MAJOR PAN EUROPEAN WIND AND SOLAR DEVELOPER COMBINED WITH BIOMASS EXPERTISE

November 2021

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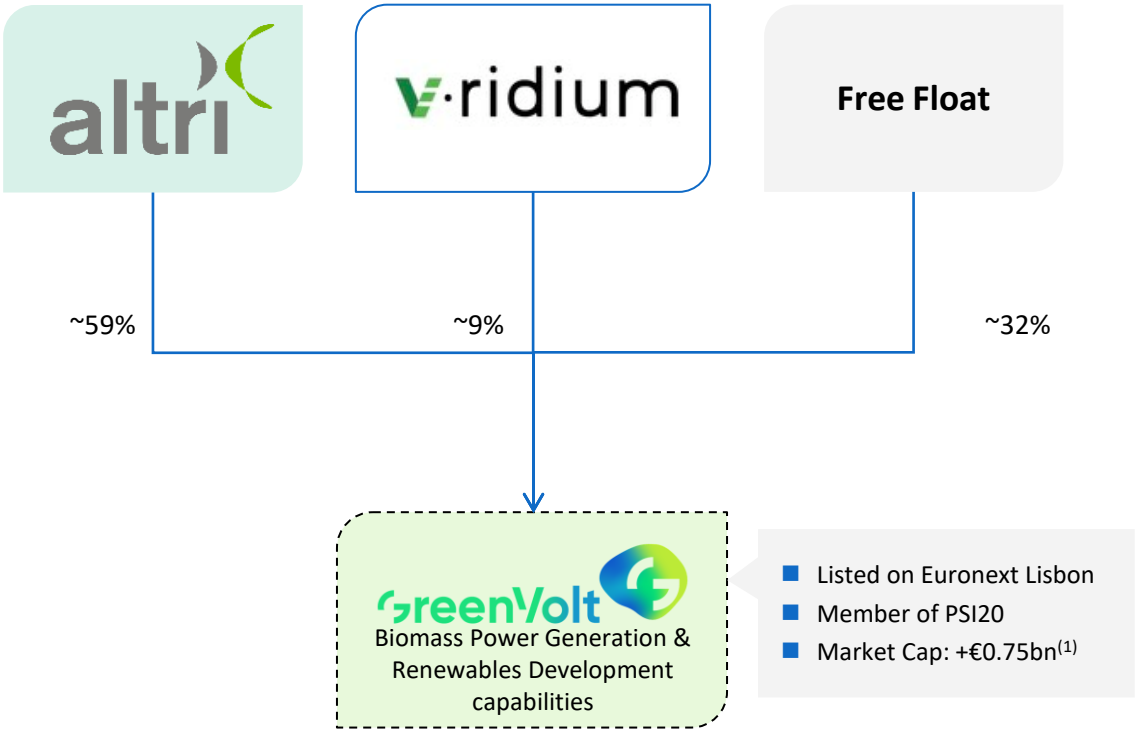
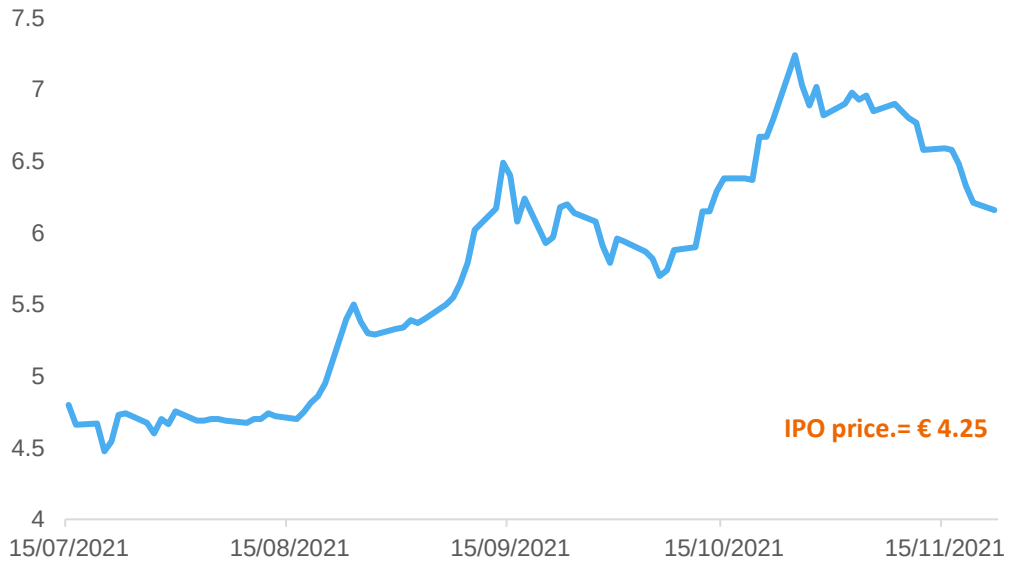
Altri and V-Ridium currently own ~68% shares of GreenVolt's shares, while the remaining 32% are in free float

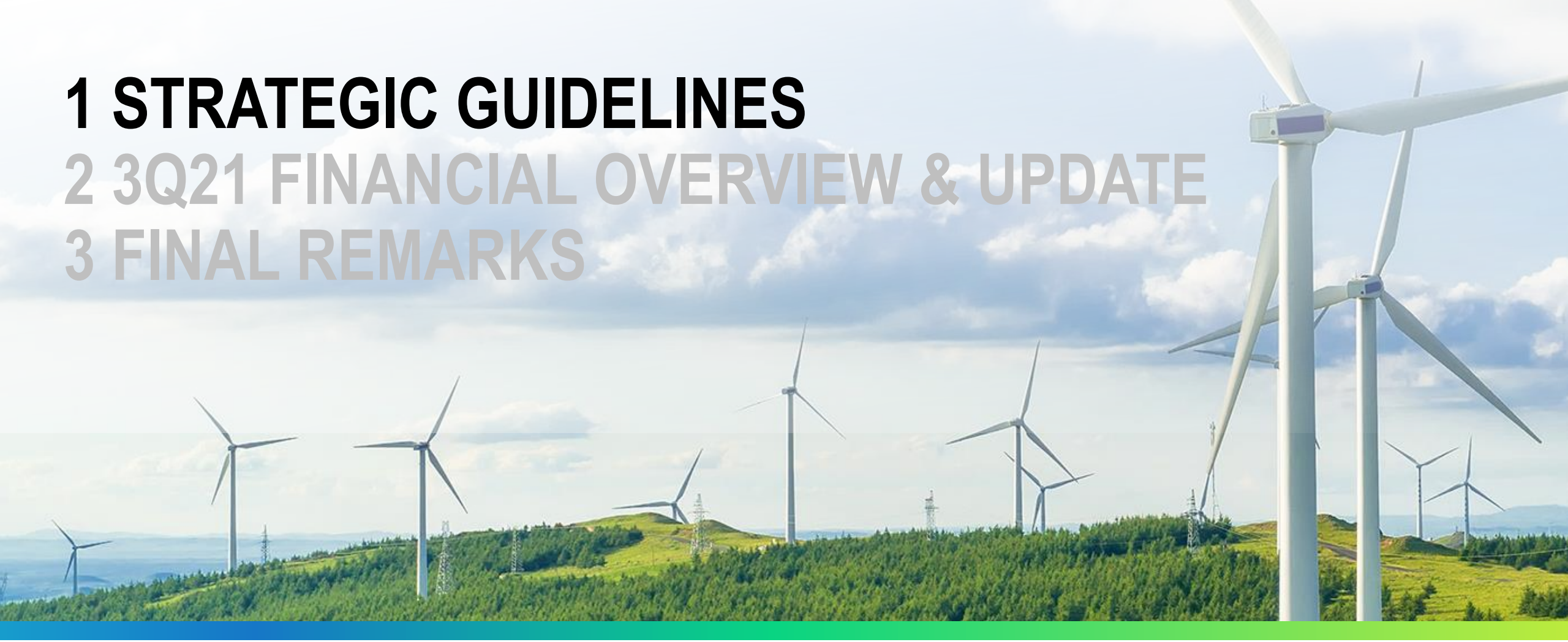
Shareholder Structure



Stock Price Evolution



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



1 STRATEGIC GUIDELINES

2 3Q21 FINANCIAL OVERVIEW & UPDATE

3 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

Biomass operations with long term regulated tariffs

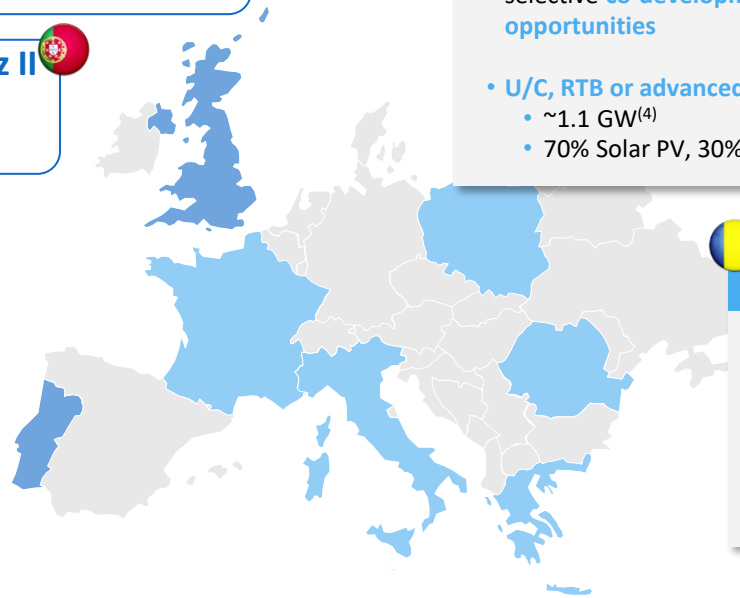
1. **Mortágua** — 10 MW
2. **Ródão** — 12 MW
3. **Constância** — 12 MW
4. **Figueira da Foz I** — 30 MW
5. **Figueira da Foz II – SBM** — 35 MW

+

6. **TGPH[1]** — 42 MW

+

Supply fully secured[2] from Altri providing an unparalleled competitive advantage



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

Poland

- Mainly own developments and selective co-development opportunities
- U/C, RTB or advanced phase:
  - ~1.1 GW[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
- 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

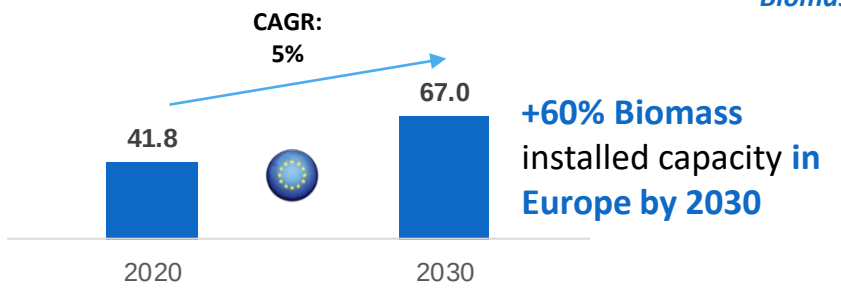
Biomass is a much needed renewable attached to the circular economy with stable growth rates

Biomass, a core technology in the energy transition

- Biomass is a **fully manageable technology** and enjoys stable **growth prospects** across Europe
- "Using **forestry Biomass** is one of the solutions that **will contribute** towards **creating more value in the forestry sector**"(1)
- **Critical** to **manage forestry, urban and new wastes** to come, being **base load/manageable** vs. other generation technologies
- **Very limited** expected **growth in Greenfield Biomass,** compared to substantial Solar PV and Wind development
- **High barriers to entry:** proximity to supply and extensive O&M and AM know-how required
- **Waste forestry Biomass** is **key** to achieve **energy transition** while **dedicated forestry Biomass is not fully aligned** with **ESG fundamentals**

Biomass(2) will remain as a key energy source both in Europe(3)…

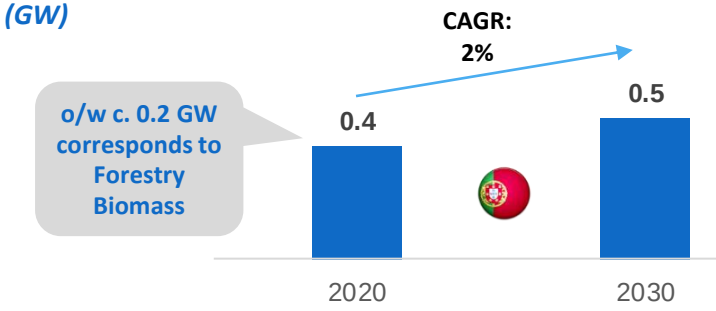
Biomass installed capacity (GW)



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

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

… and in Portugal(1)



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

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

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

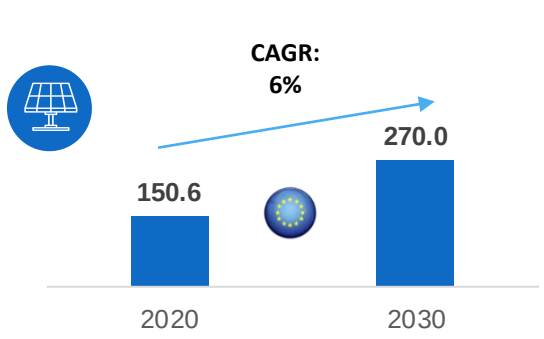
(1) Portuguese NECP; (2) Biomass (including biofuels, biogas and urban waste); (3) IRENA EU-28 (including UK); (4) IRENA Database (2018 renewable electricity generation for EU-28 and Portugal)

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

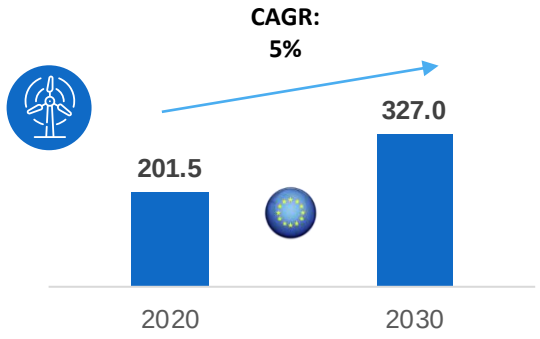
Renewable energy generation expansion in Europe

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

Solar PV and Wind capacity to significantly increase in Europe(2)…



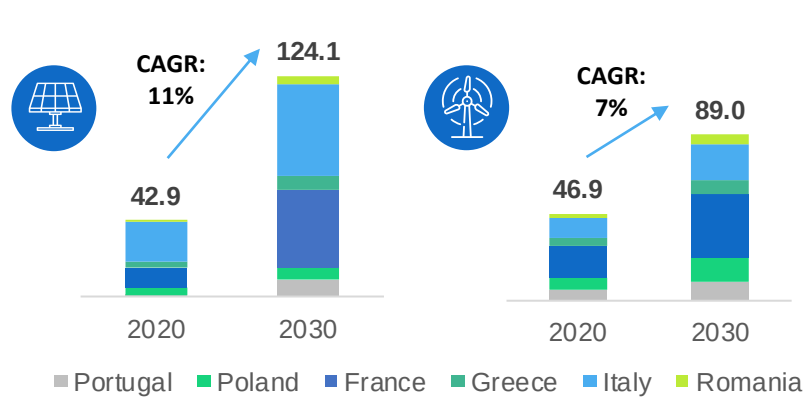
+79% Solar PV installed capacity in **Europe by 2030**



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

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

Installed capacity (GW)



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

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

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

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

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

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

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

PROFITABLE DEVELOPMENT

Highly **fragmented** market

Strong **profitability**

Track-record is decisive

Strong **Balance Sheet**

High project return

Preferential market segment
70-80% of the pipeline to be **sold** at **RTB**

CONSTRUCTION

Dominated by **utilities and local EPCM providers**

Requiring **high CAPEX**

Competitive advantages:
Scale, cost of capital and execution capabilities

Medium / low project return

Opportunistic presence (**20-30%** of pipeline)

OPERATION

Financial business dominated by utilities and financial sponsors

Competitive advantage:
Low cost of capital

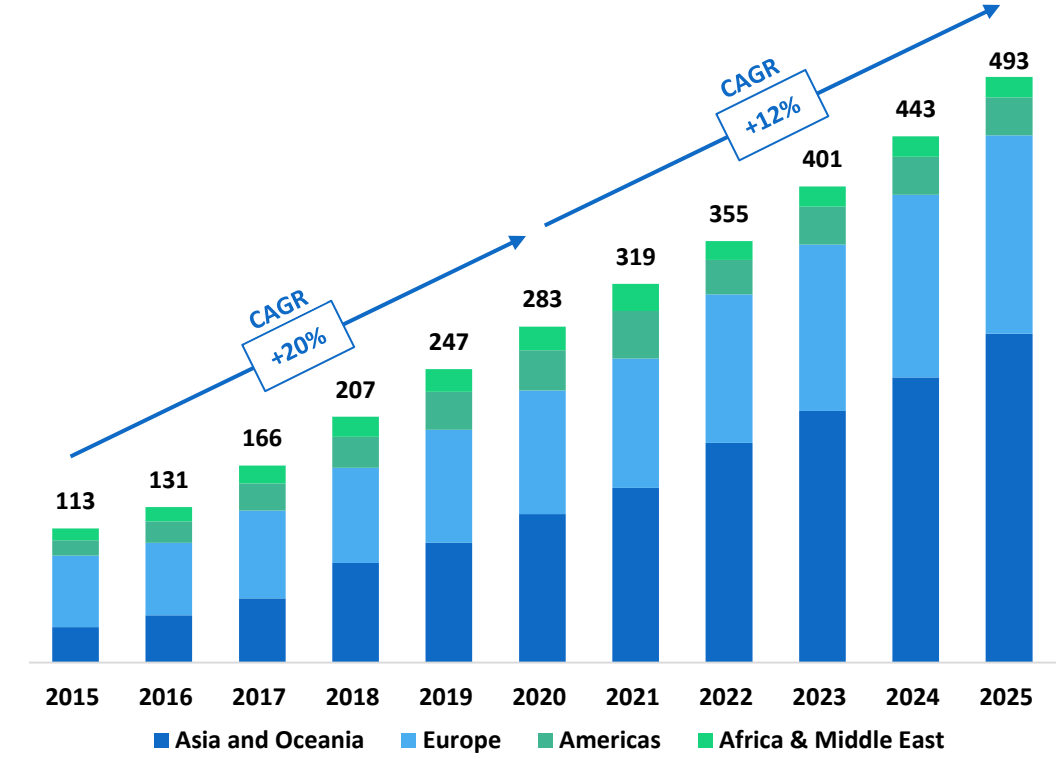
Low project return

Strong growth potential for Distributed Generation globally and Distributed Generation in Iberia

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

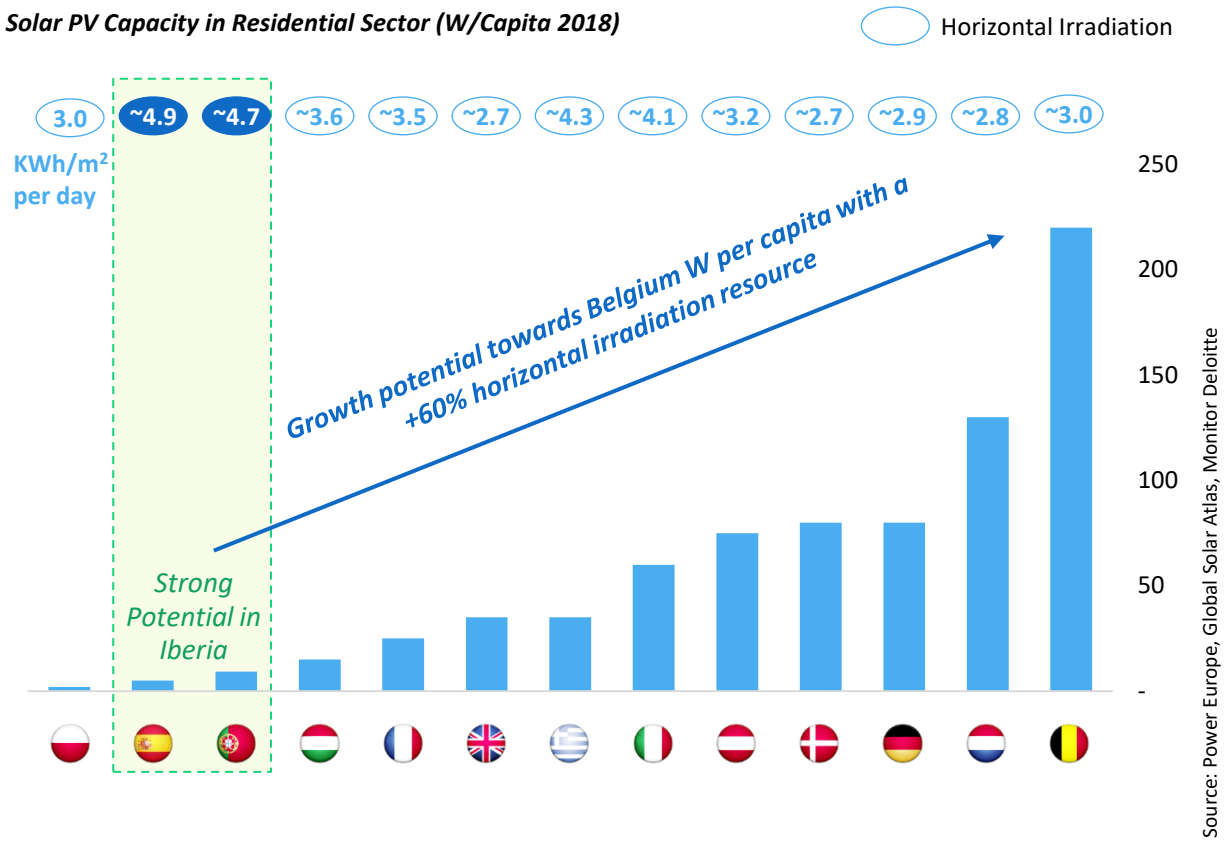
Key global mega-trends will drive Decentralised Generation development

Projected Decentralised Solar Capacity (GW)



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

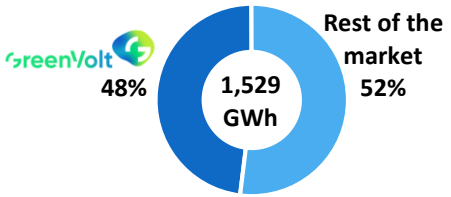
Solar PV Capacity in Residential Sector (W/Capita 2018)



GreenVolt is the leading Biomass player in Portugal…

1 in **national Biomass market**

Market share[1]

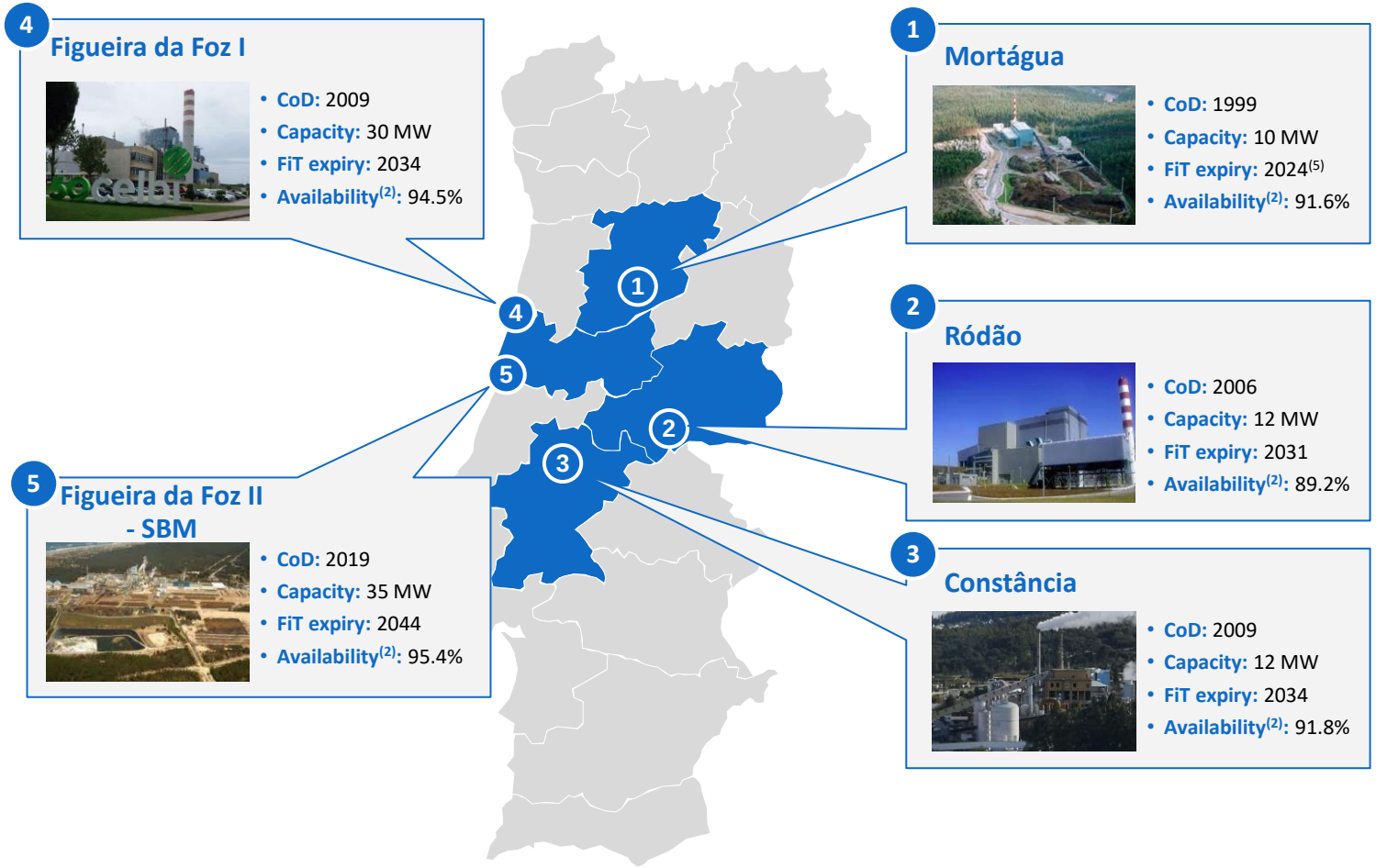


Operational

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

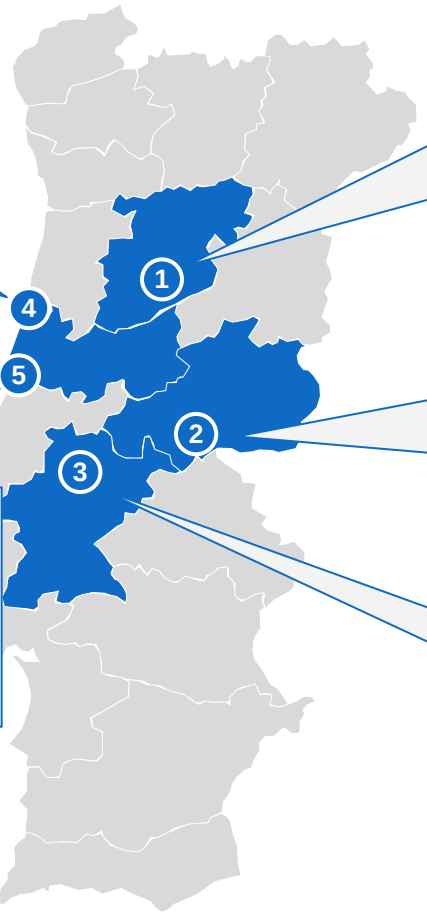
Financials

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



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

Recent developments in Portuguese Biomass



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[5]
- **Availability[1]:** 91.6%

Mortágua II

- **Plant under** technical evaluation
- **Several authorizations** already issued

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 6th 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

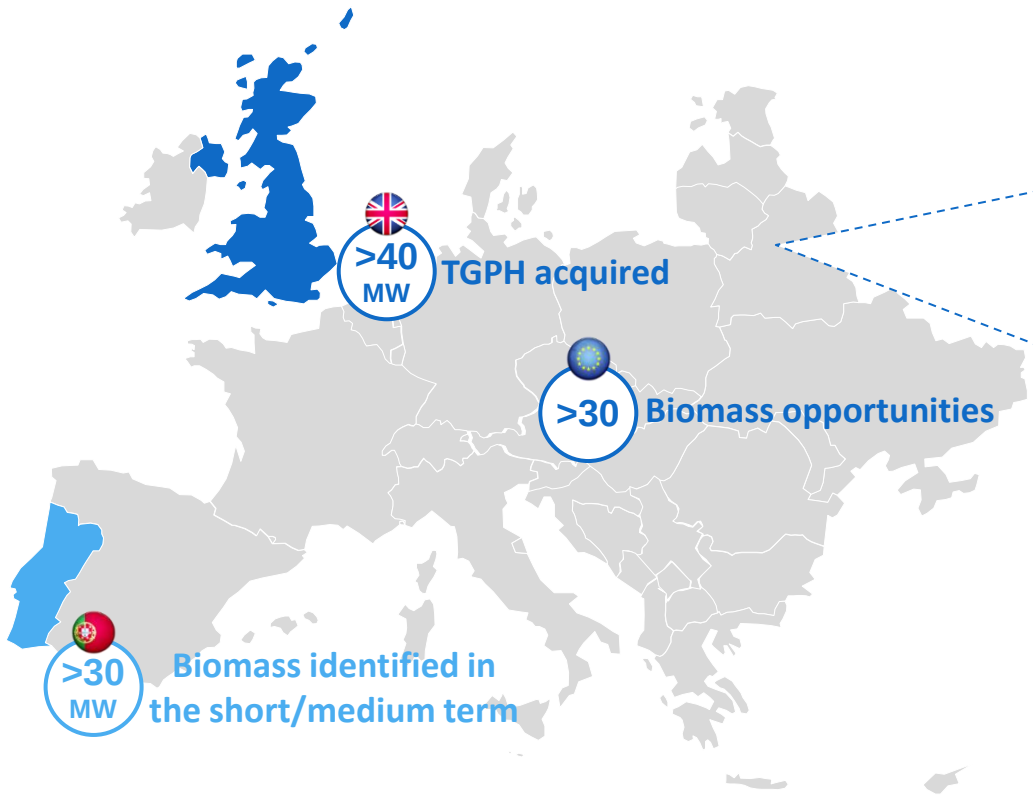
- **CoD:** 2009
- **Capacity:** 12 MW
- **FiT expiry:** 2034
- **Availability[1]:** 91.8%

New biomass opportunity comprehending an additional installed capacity of 20MW

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

… and focused on European consolidation

~40 MW of Biomass add-ons estimated per year



Tilbury Green Power Holdings Limited (TGPH)

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

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

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

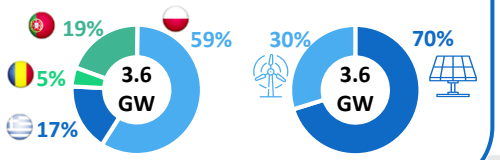
~70 MW

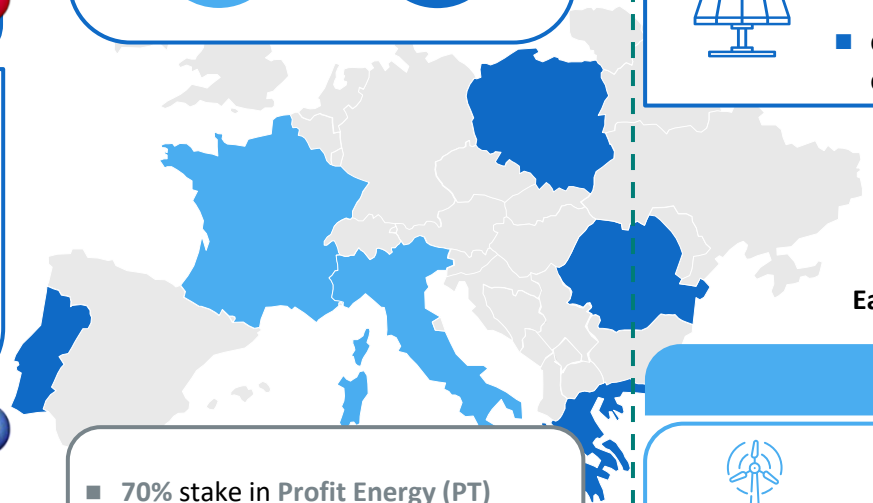
- o/w ~70 MW at advanced phase

Distributed Generation

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

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





- 70% stake in Profit Energy (PT)
- Acquisition of a 42%[(3)] stake in Perfecta Energia (ES)

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

Early stage pipeline for 2021-2030 in two additional countries

Italy

~550 MW

~660 MW

France

~420 MW

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

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 maximizes cash flow and reduces CAPEX

RTB

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

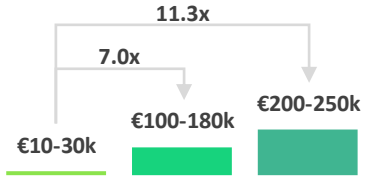
- Ability to attract **new investors at every stage** of the project (asset rotation)
- **Carefully selected and optimised** pipeline capacity to **remain on-balance sheet**

Development: light CAPEX with double digits returns

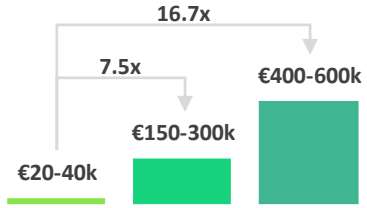
GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value[(1)] per MW

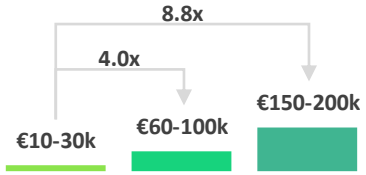
Investment Cycle: 1-3 years



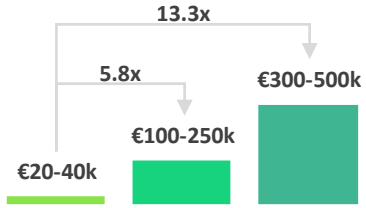
Investment Cycle: 3-5 years



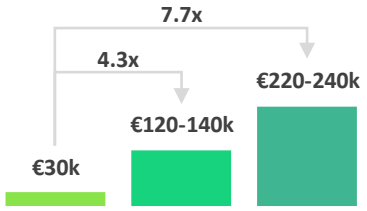
Investment Cycle: 1-3 years



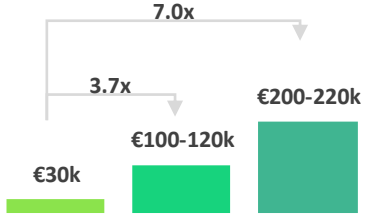
Investment Cycle: 3-5 years



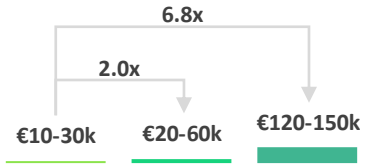
Investment Cycle: 2-3 years



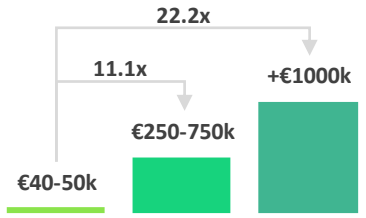
Investment Cycle: 3 years



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.

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 actívate 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
- **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

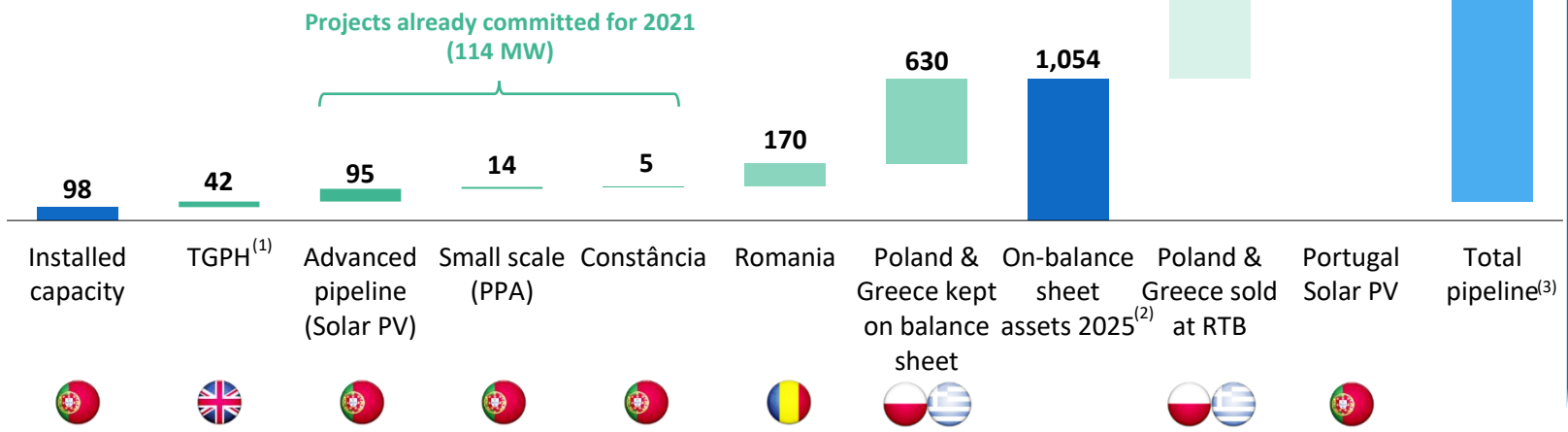
GreenVolt to develop ~3.6 GW, while ~1.1 GW would remain on balance sheet

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

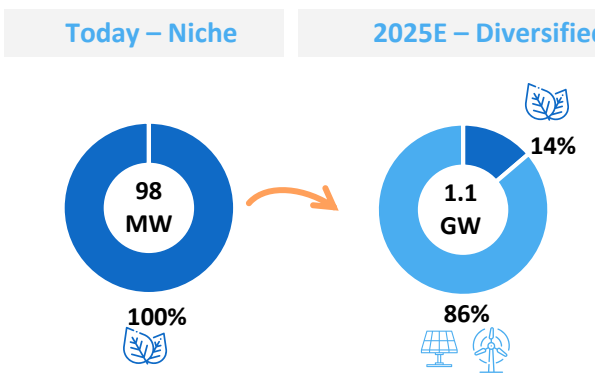
Pipeline phase-in (MW at RTB)

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

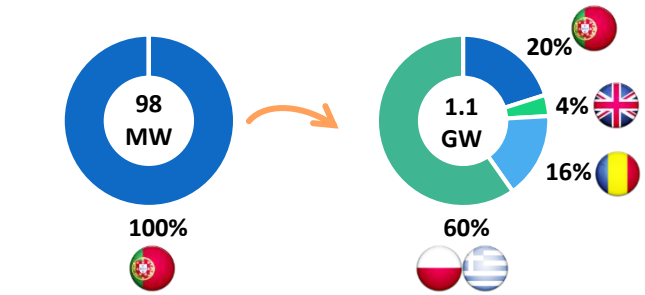
Strategic focus on profitable growth



Operational capacity mix by technology



Operational capacity mix by country

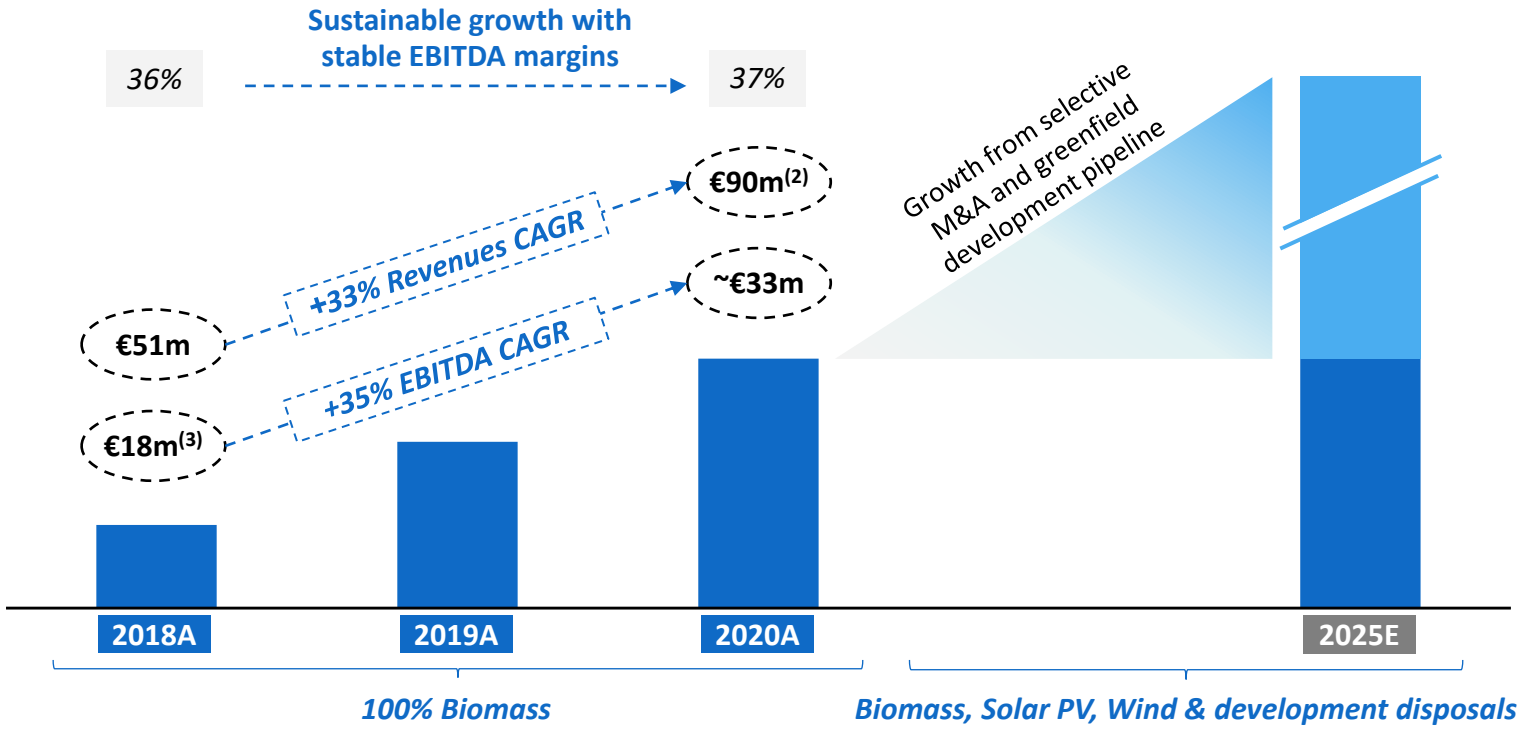


Note: Net pipeline figures excluding Biomass acquisitions; (1) Transaction closed on June 30th , 2021; (2) Consolidated capacity; (3) Excluding injection capacity and TGPH

Solid financial foundations to support further growth

Growth, growth, growth

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



Targets

Now – 2025E EBITDA CAGR

~40%

Diversified EBITDA mix[4] (2025E)

Now – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

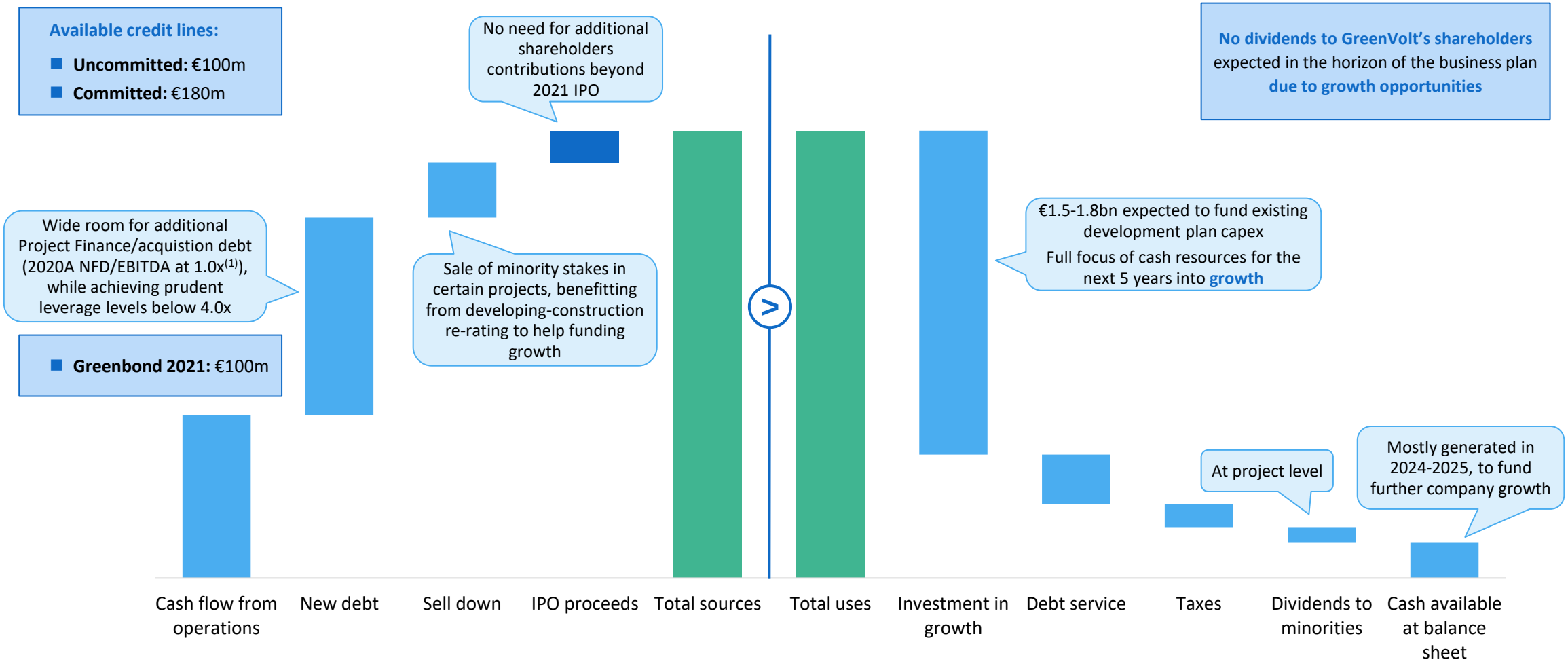
3.5 - 4.0x

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

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

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

Sources and uses of funds 2021-2025



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

Attractive ESG-focused investment proposition under a best-practice Governance model

Main policies and initiatives

- **Neutral CO_2** Emissions
- Leader in the **forest-based renewable** energy sector, expecting to grow in other renewable energy sources
- **SBM Green Bond** 1st green bond listed on Euronext Access Lisbon
- Member(1) of the **United Nation's Global Compact** since January 2021

- ***Finance for the Future*** **Award (Euronext Lisbon Awards 2020 edition)**

Well structured Governance

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

Strong Human Resources policies

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

(1) Through Altri

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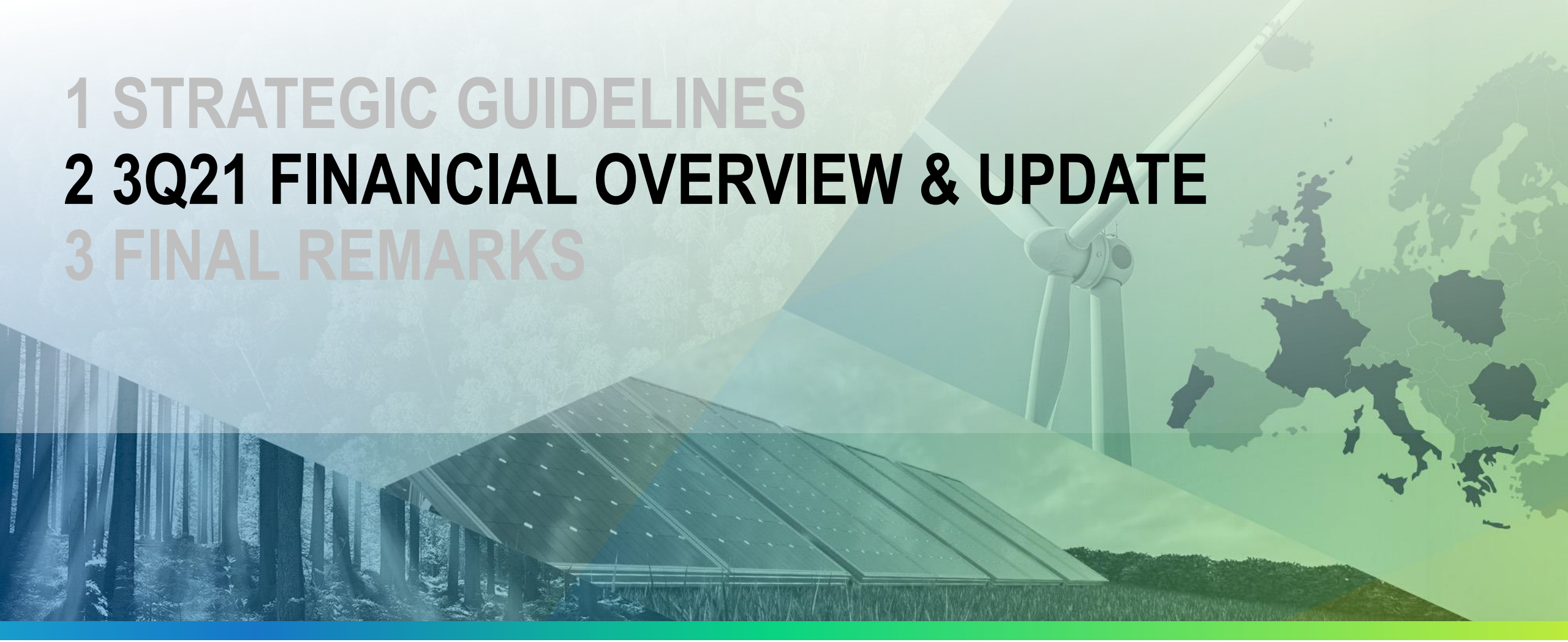
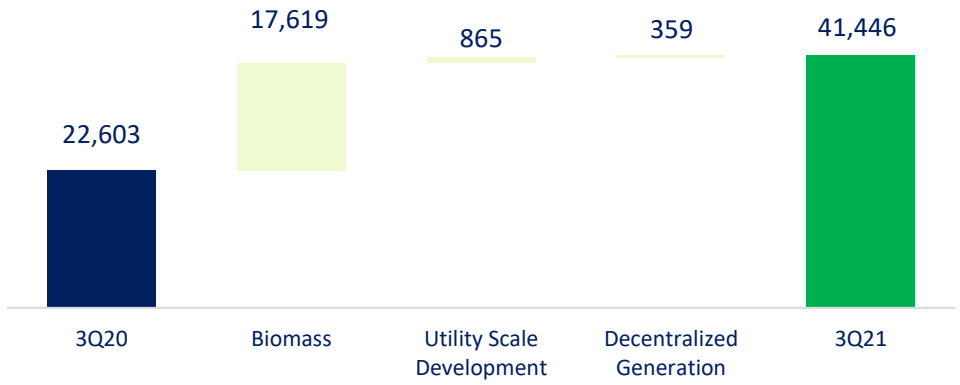


The evolution of revenue and EBITDA of the various business units contributed to the evolution of total revenue and EBITDA, compared to the same period of 2020

Sales Evolution– 3Q20 Vs 3Q21

€ thousand

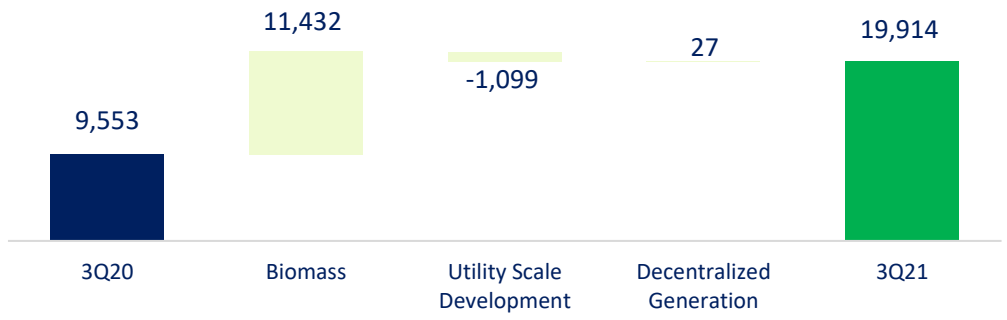


SALES
€41m

+ 83% vs 3Q2020

EBITDA Evolution – 3Q20 vs 3Q21

€ thousand



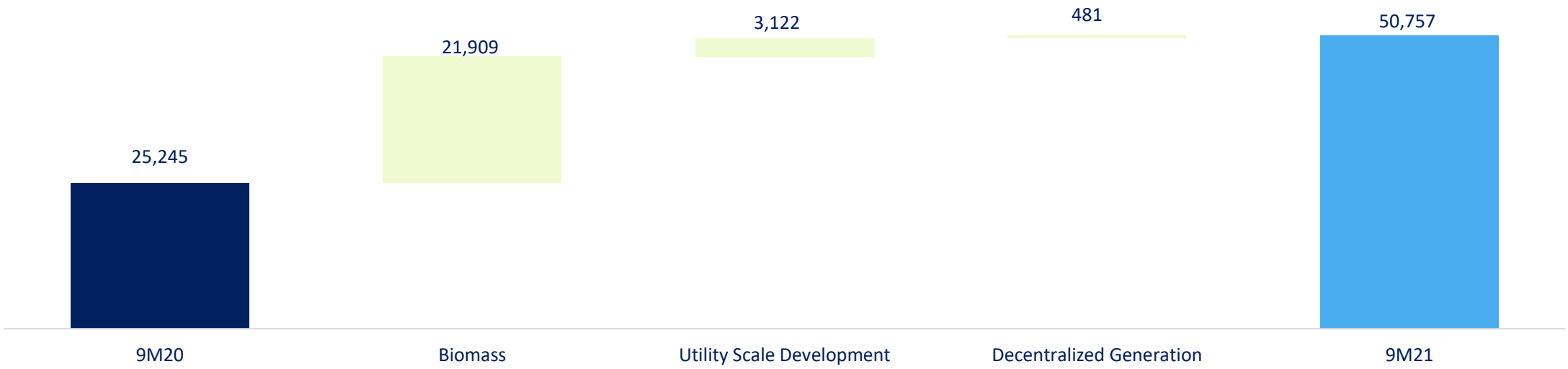
EBITDA
€20m

+ 108% vs 3Q2020

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



- 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

GreenVolt Green Bond 2021-2028

Notional
€100m

Coupon
2.625%

Maturity
7 years

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

Commercial Papper

GreenVolt Commercial Paper Programme

Notional
€50m

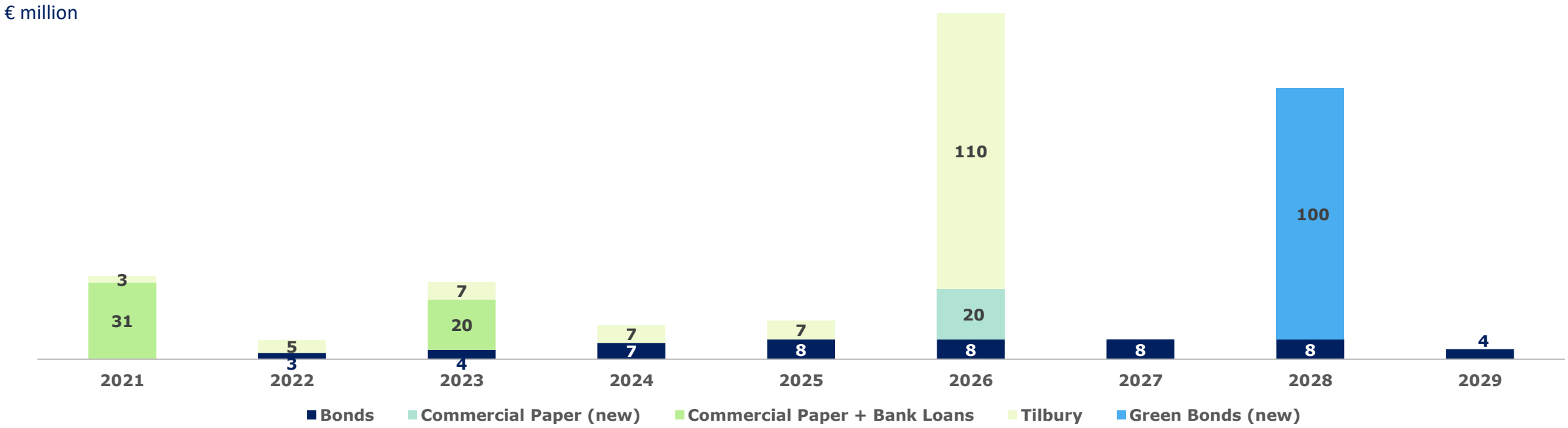
Maturity
6 years

Average Life
5.4 years

Maturity Profile

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



- **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

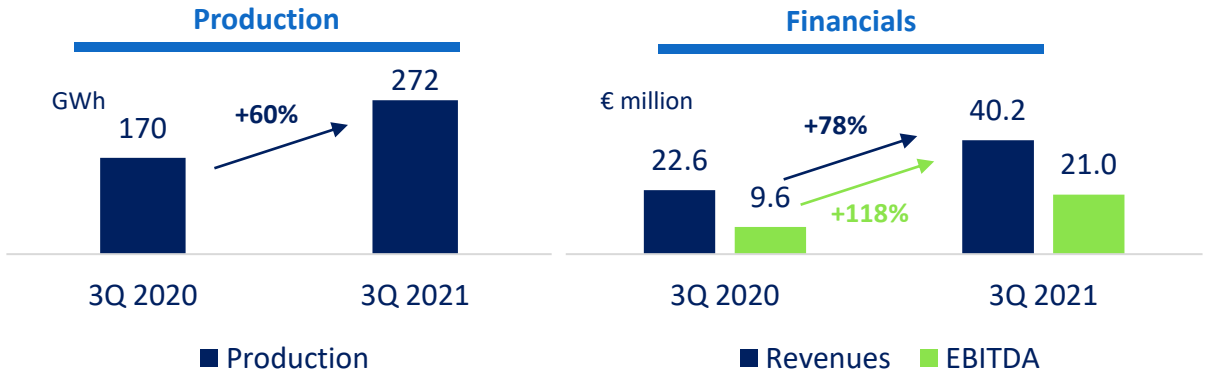
Biomass

5 BIOMASS PLANTS
98 MW

+

1 BIOMASS PLANT
42 MW

OPERATIONAL AND FINANCIAL RESULTS



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)

Depends on the evolution of the power price on the market

- 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

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

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

PROFIT ENERGY

PROFIT ENERGY
INVEST

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)

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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**
- **Relevant 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

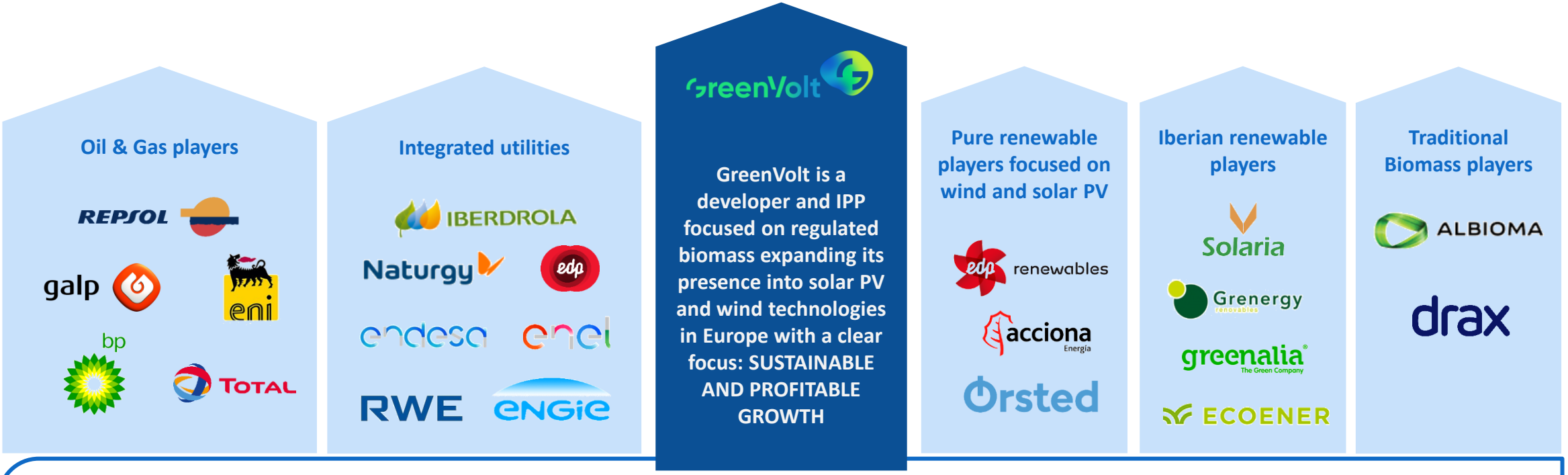
DEMONSTRATED DEVELOPMENT CREDIBILITY

PIPELINE	U/C, RTB & ADVANCED PHASE CAPACITY		TARGET GROWTH[7] BY '25		
~3.6 GW[6]	~1.5 GW[7]	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) 2020 market share by Biomass energy injected, source: DGEG; (2) 17 years including Mortágua new plant replacement; (3) Transaction closed on June 30th , 2021; (4) Normalised to reflect Tilbury's full 12-month EBITDA; (5) Landowners, authorities, TSOs, local utilities, banks, investors; (6) Net pipeline, probability-weighted, including 2.7 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.7 GW in Portugal; (7) Net, probability-weighted, including 1.3 GW in Poland and Greece (V-Ridium) + 170 MW in Romania + 0.1 GW in Portugal; (8) Compound annual growth rate until 2025

GreenVolt's unique positioning within the renewable sector

The future of renewable energies…



… delivered by proven ability to execute

GreenVolt
Smarter, cleaner energy