Major international wind and solar developer combined with biomass expertise

May 2022

Future by Nature

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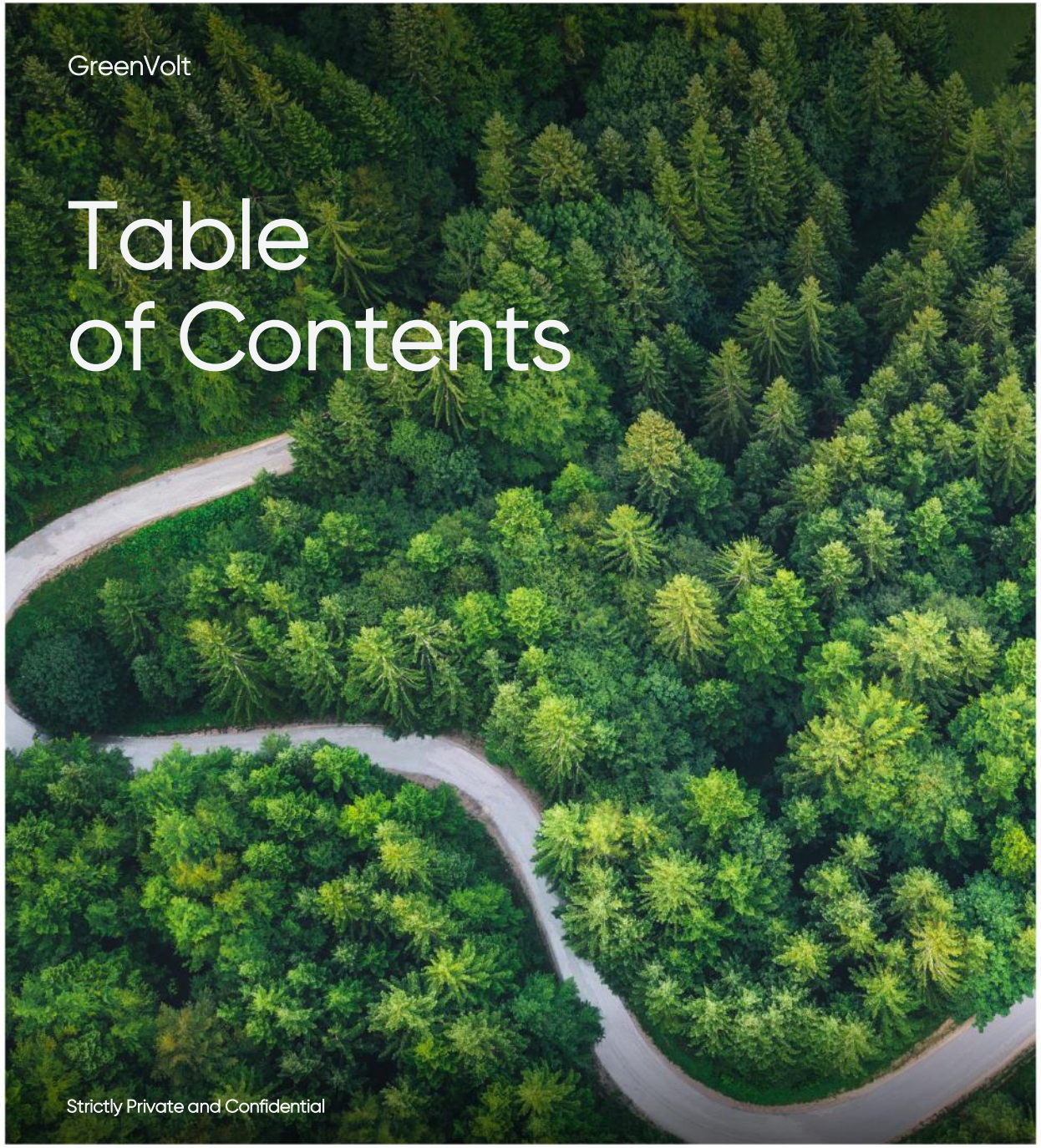


01
GreenVolt as a Unique Player in the New Energy World

02
GreenVolt Outstanding Financial Performance

03
Final Remarks

Global
by Nature

01
GreenVolt as a Unique Player in the New Energy World

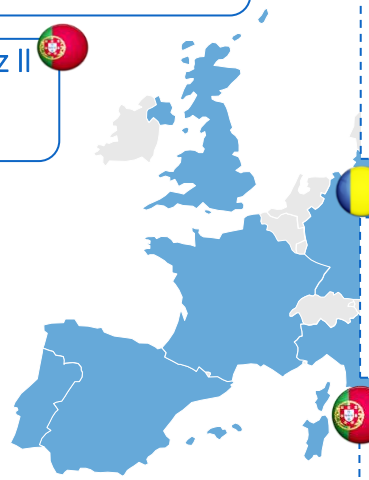
Strictly Private and Confidential

GreenVolt: renewables player focused on three business areas in high growth geographies

Biomass operations with long term regulated tariffs

1. Mortágua — 10 MW
2. Ródão — 13 MW
3. Constância — 13 MW
4. Figueira da Foz I — 30 MW
5. Figueira da Foz II – SBM — 35 MW
6. TGP — 42 MW

Supply fully secured[1] from Altri providing an unparalleled competitive advantage



6.6 GW pipeline in Europe[2], o/w 229 MW in operation or U/C

Poland
- 1,012 MW of which 50 MW under construction
- 822 MW of which 63 MW under construction
- 1,412 MW

Romania
- 127 MW
- 143 MW of which ~45 MW in operation

Portugal
- 952 MW of which ~72 MW under construction

Italy
- 111 MW
- 468 MW

Spain
- 142 MW
- 54 MW

Grecee
- 157 MW
- 520 MW

Hungary
- 25 MW

Bulgaria
- 188 MW

Serbia
- 459 MW

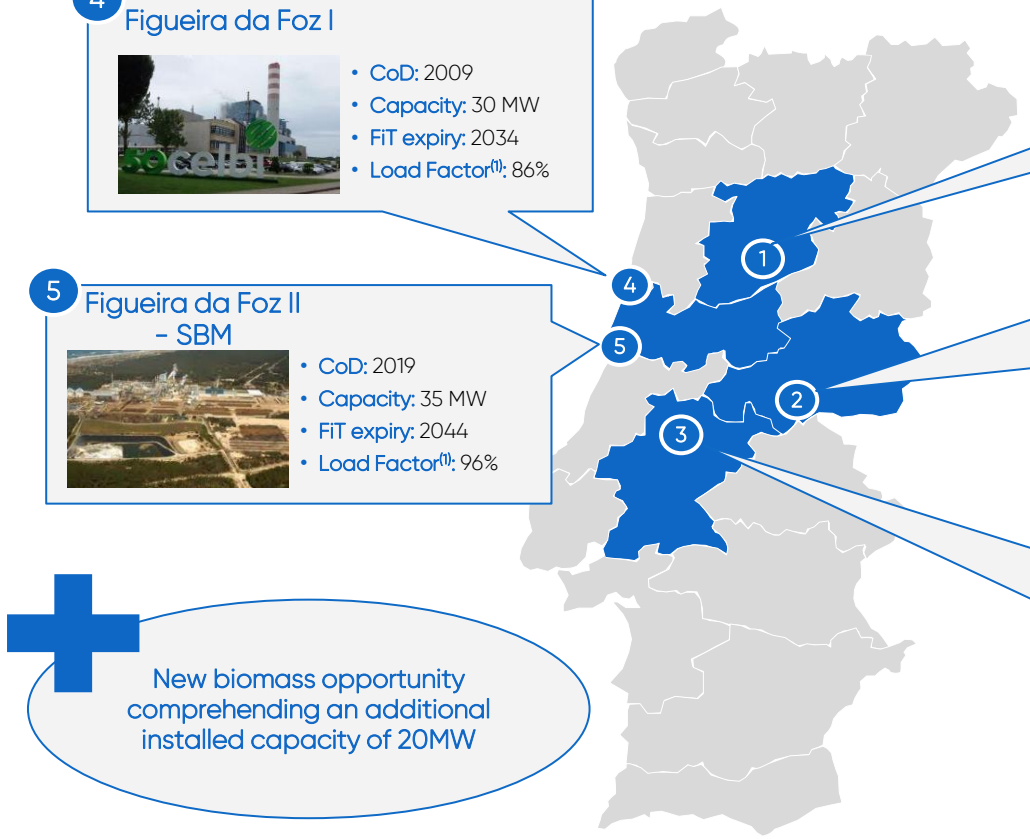
Iceland
- 53 MW

Distributed Generation

- 70% stake in Profit Energy (PT) acquired
- 42% stake in Perfecta Energia (ES) acquired
- 100% stake in Energia Unida (PT), launched by GreenVolt
- 50% stake in Univergy Autoconsumo (ES) acquired

Notes: (1) Excluding TGP; (2) Net pipeline of Solar PV and Wind in Europe

GreenVolt is the leading Biomass player in Portugal...



1 Mortágua

- CoD: 1999
- Capacity: 10 MW
- FiT expiry: 2024[5]
- Load Factor[1]: 80%

Mortágua II

- Plant under technical evaluation
- Several authorisations already issued

2 Ródão

- CoD: 2006
- Capacity: 13 MW
- FiT expiry: 2031
- Load Factor[1]: 40%

- Once the replacement of Vila Velha de Ródão Plant turbine was completed, the plant went into operation on September 6th
- Excluding the outage, the load factor would be 71%

3 Constância

- CoD: 2009
- Capacity: 13 MW
- FiT expiry: 2034
- Load Factor[1]: 70%

4 Figueira da Foz I

- CoD: 2009
- Capacity: 30 MW
- FiT expiry: 2034
- Load Factor[1]: 86%

5 Figueira da Foz II - SBM

- CoD: 2019
- Capacity: 35 MW
- FiT expiry: 2044
- Load Factor[1]: 96%

New biomass opportunity comprehending an additional installed capacity of 20MW

Operational

101 MW injection capacity
880 GWh production generated
~81% load factor [1]
~87% load factor [1] disregarding Ródão Outage

Financials

14-year [2] FiT visibility
Average FiT of 122 € /MWh in 2021, linked to inflation

Notes: All data for FY2021; (1) 2021A calculated over 365 days; (2) 17 years including Mortágua extension

… and is focused on European opportunities that can be optimised

Tilbury Green Power Holdings Limited (TGPH)

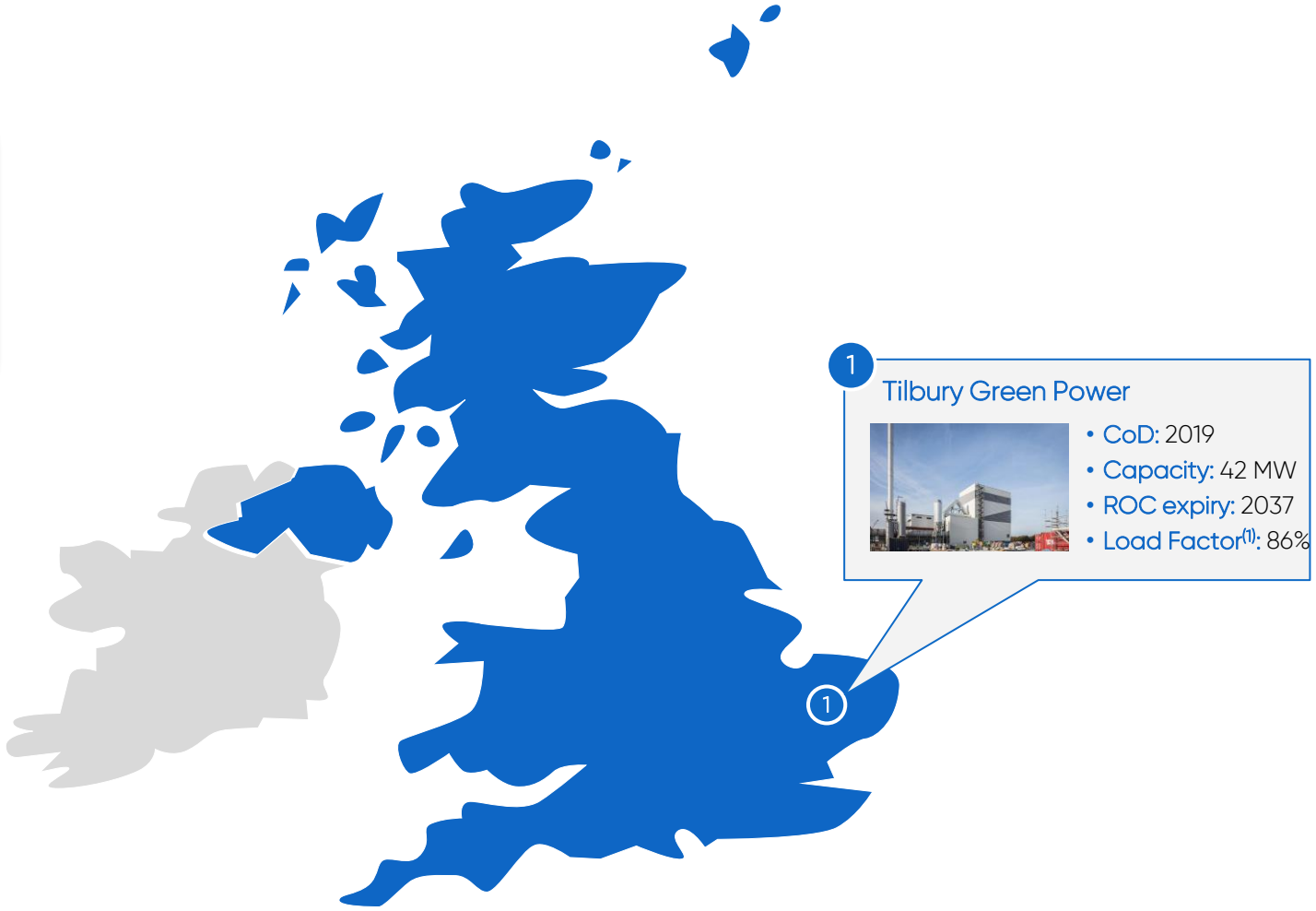
- Strategically located c.25 miles from London to economically process waste wood
- Multiple long-term value enhancement opportunities given strategic location and land lease until 2054
- High degree of cash flow visibility, including ROCs revenue underpinned by RPI-index up to 2037 and a largely fixed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

Operational

42 MW injection capacity
310-335 GWh p.a. production generated
~86% load factor(1)

Financials

15-year ROC visibility
1.40 ROCs / MWh



Notes: (1) 2021A calculated over 365 days

Wind and solar utility scale: 6.6 GW [1] in project-scarce markets and high growth potential geographies

Poland

1,012 MW
of which ~50 MW under construction

822 MW
of which ~63 MW under construction

1,412 MW

Romania

127 MW

143 MW
of which ~45 MW in operation

Hungary

25 MW

Italy

111 MW

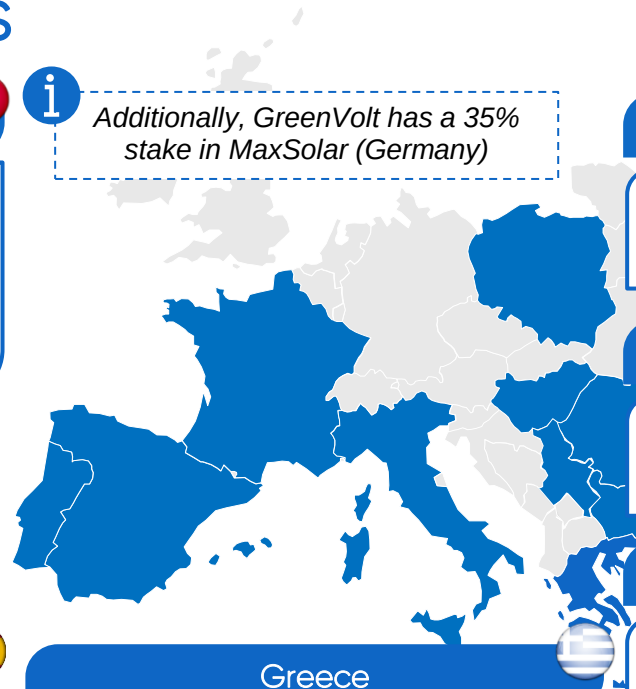
468 MW

Spain

142 MW

54 MW

Additionally, GreenVolt has a 35% stake in MaxSolar (Germany)



Greece

157 MW

520 MW

Portugal

952 MW
of which ~72 MW under construction

Bulgaria

188 MW

Serbia

459 MW

Iceland

53 MW

1) Probability-weighted pipeline capacity

GreenVolt strategic positioning: development is the highest return stage of the value chain

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

DEVELOPMENT PLATFORM

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/ CoD

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

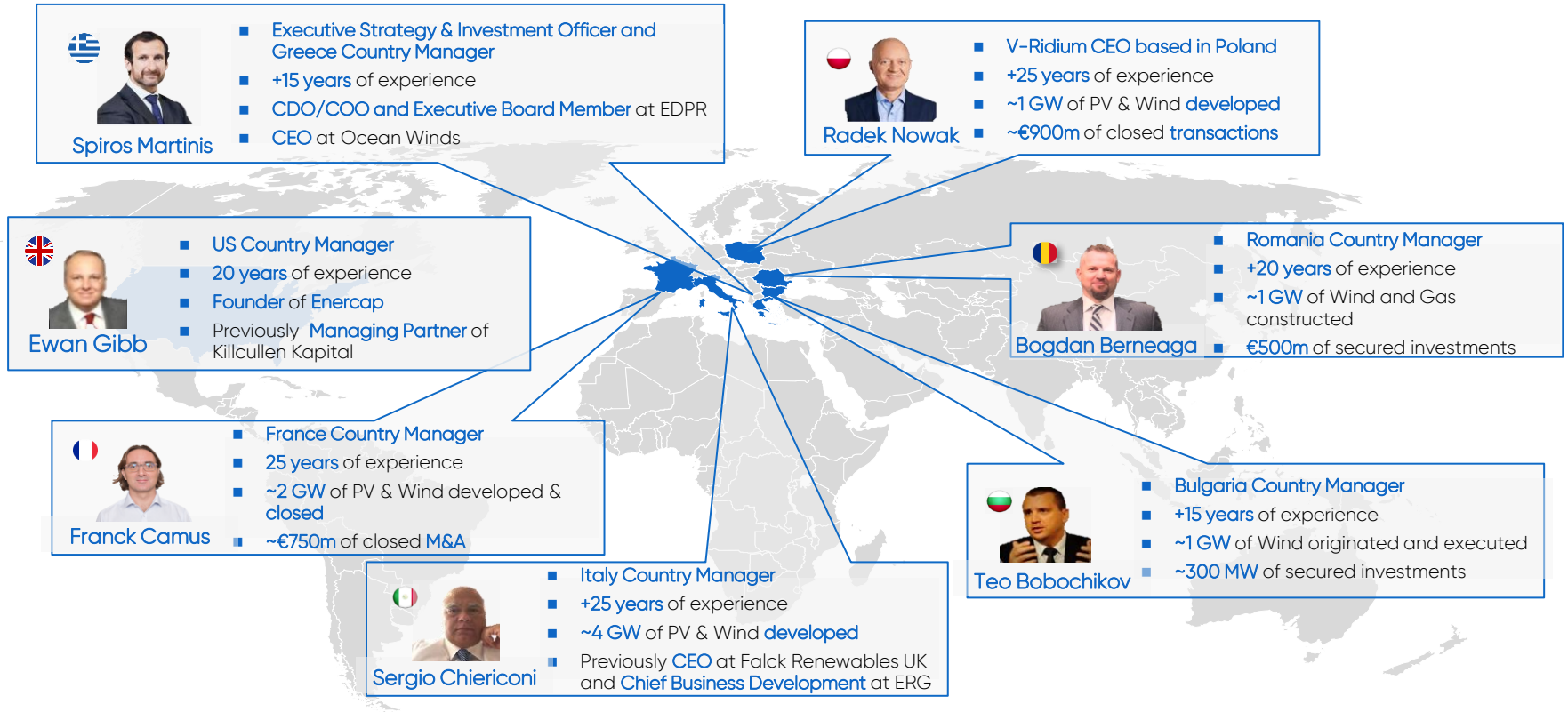
Financial business dominated by utilities and financial sponsors

Competitive advantage:
Low cost of capital

Low project return

Opportunistic presence
(20-30% of pipeline)

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



Spiros Martinis
- Executive Strategy & Investment Officer and Greece Country Manager
- +15 years of experience
- CDO/COO and Executive Board Member at EDPR
- CEO at Ocean Winds

Radek Nowak
- V-Ridium CEO based in Poland
- +25 years of experience
- ~1 GW of PV & Wind developed
- ~€900m of closed transactions

Ewan Gibb
- US Country Manager
- 20 years of experience
- Founder of Enercap
- Previously Managing Partner of Killcullen Kapital

Bogdan Berneaga
- Romania Country Manager
- +20 years of experience
- ~1 GW of Wind and Gas constructed
- €500m of secured investments

Franck Camus
- France Country Manager
- 25 years of experience
- ~2 GW of PV & Wind developed & closed
- ~€750m of closed M&A

Teo Bobochikov
- Bulgaria Country Manager
- +15 years of experience
- ~1 GW of Wind originated and executed
- ~300 MW of secured investments

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

Transversal Functions

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

Pedro Mc Carthy
- V-Ridium CFO based in Poland
- +12 years of experience
- Previously EDP Global Solutions and EDP Real Estate Board Member

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

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

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

Jacek Błądek
- +11 years of experience
- 500 MW AM business in Poland
- Previously 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

~85 employees in all geographies

+€2.5bn closed transactions

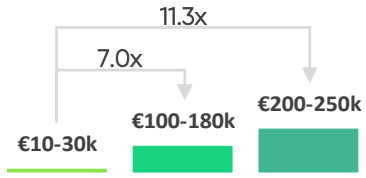
(1) Net pipeline, including co-developments

Development: light CAPEX with double digits returns

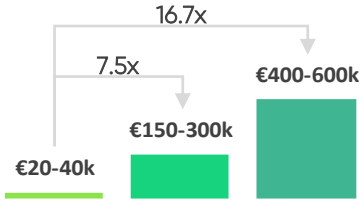
GreenVolt's investment decisions to be based on best risk-adjusted returns across core markets

Average Project Exit Value[1] per MW

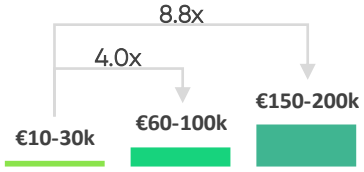
Investment Cycle: 1-3 years



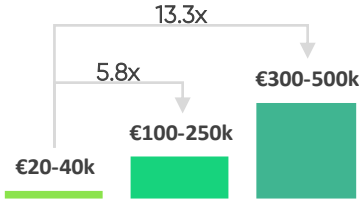
Investment Cycle: 3-5 years



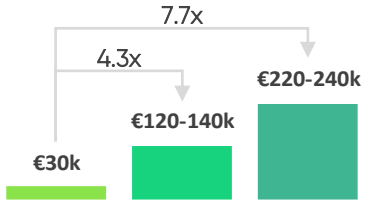
Investment Cycle: 1-3 years



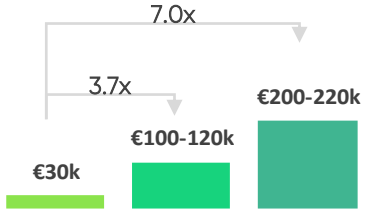
Investment Cycle: 3-5 years



Investment Cycle: 2-3 years



Investment Cycle: 3 years



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, 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.

Flexible strategy: develop and sell at RtB or COD in order to maximise cash flow and opportunistically retain assets on balance sheet

Development

RTB

- 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, maximising availability and extending assets' useful life

Route-to-Market

- Sales management providing a flexible approach to the market
- Portfolio approach to achieve an adequate risk/return balance
- Recently, V-Ridium signed a 15 year PPA with T-Mobile Polska (BBB+ rating according to Moody's) for 98 MW of installed capacity, responding to the needs of helping others to achieve their decarbonization goals

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
- Targeting to operate 20-30% of the total pipeline

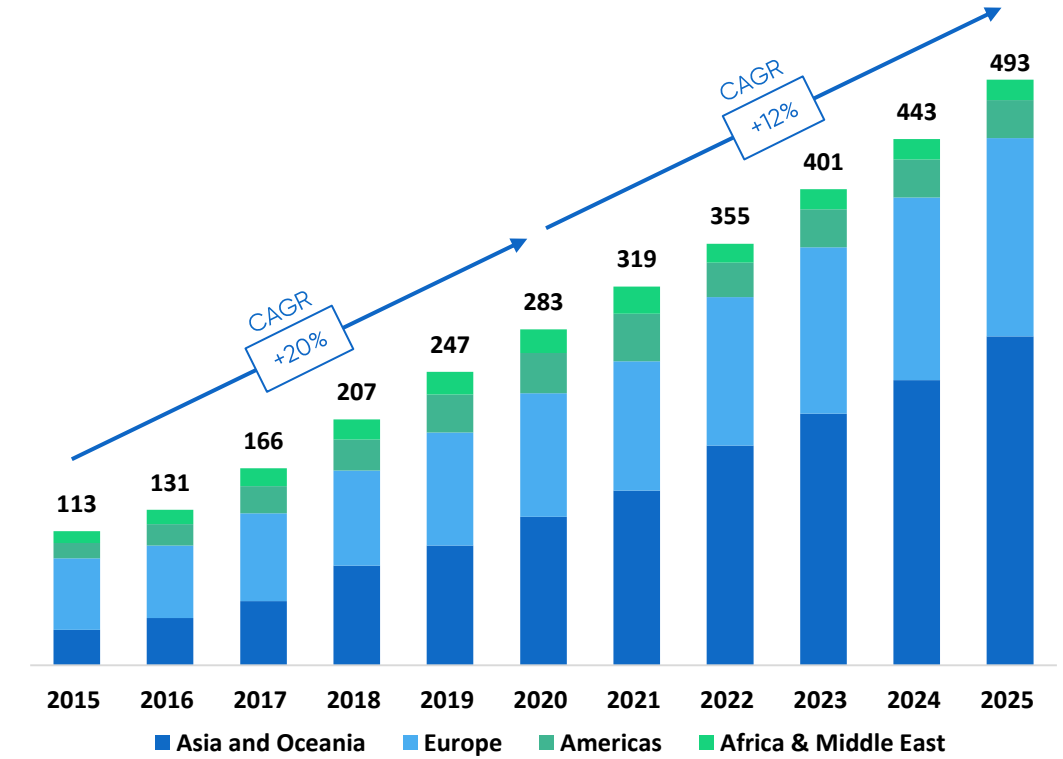
Strictly Private and Confidential

DG: strong growth potential globally especially in Iberia

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

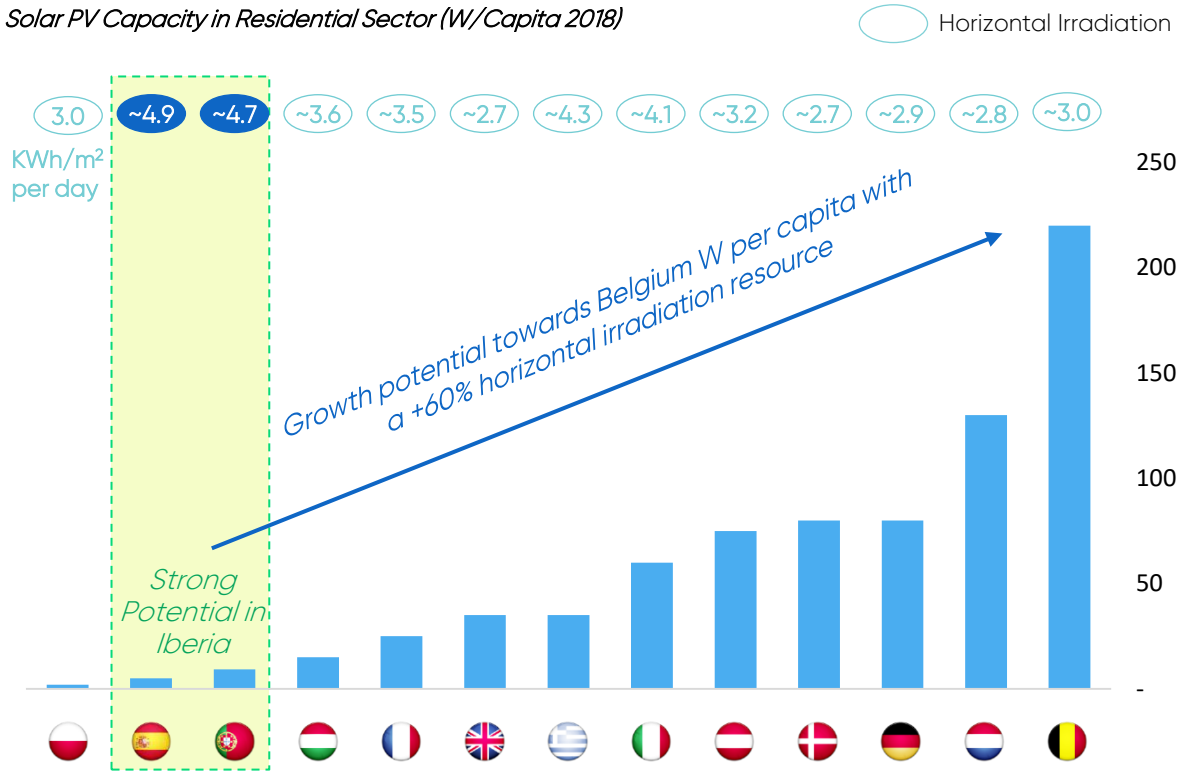
Key global mega-trends will drive Distributed Generation development

Projected Distributed 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)



Source: Power Europe, Global Solar Atlas, Monitor Deloitte.

DG: GreenVolt's third strategic lever

Distributed Generation market

- High growth market, a large consolidation opportunity
  - Global mega trends driving Distributed Generation
- Industrial and residential clients-focused operators
  - Family houses: customers seek simple solutions (1.5-15 KWp) with significant cost savings
  - Dwelling buildings, SMEs and other (i.e. schools): clients seeking sustainability and savings (10-100 KWp)
  - High street and hotels: sophisticated customers seeking strong savings (above 100 KWp)
  - Industrial (large projects with sophisticated customers) looking for short paybacks (> 120 KWp)

Our strategy

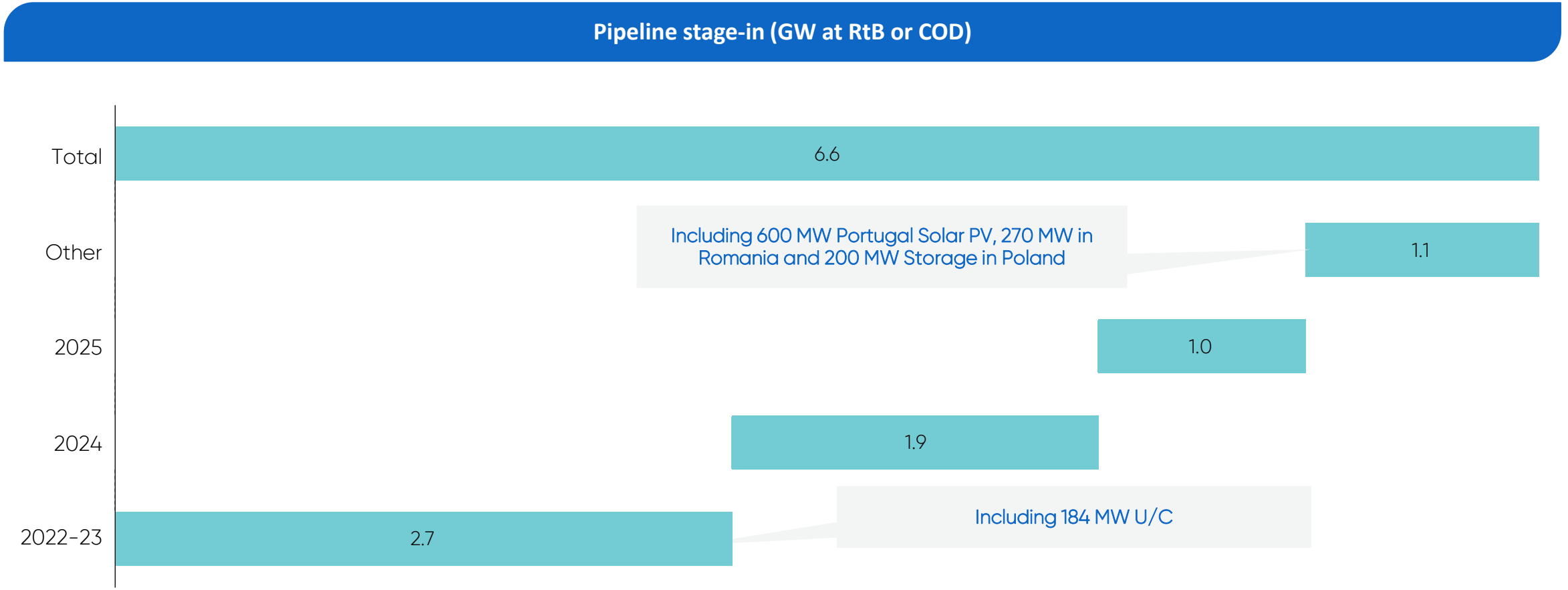
- Take advantage of market's under-penetration and capture significant growth opportunities available
- Target full integration within GreenVolt and activate synergies
- Enhance access to consumer, increasingly strategic in the new energy transition
- Increase GreenVolt's ESG commitment

V

- Acquisition of a 70% stake in Profit Energy
  - € 0.8M 2021 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 42% stake in Perfecta Energía, a growing Distributed Generation player in Spain focusing on the residential segment
- Incorporation of Energia Unida, a company focused on renewable energy communities
- Opportunities under analysis in other European geographies
- Incorporation of Perfecta Industrial
- Acquisition of 50% of Univergy, setting a path for GreenVolt to gain control

(1) Client owned units for self-consumption

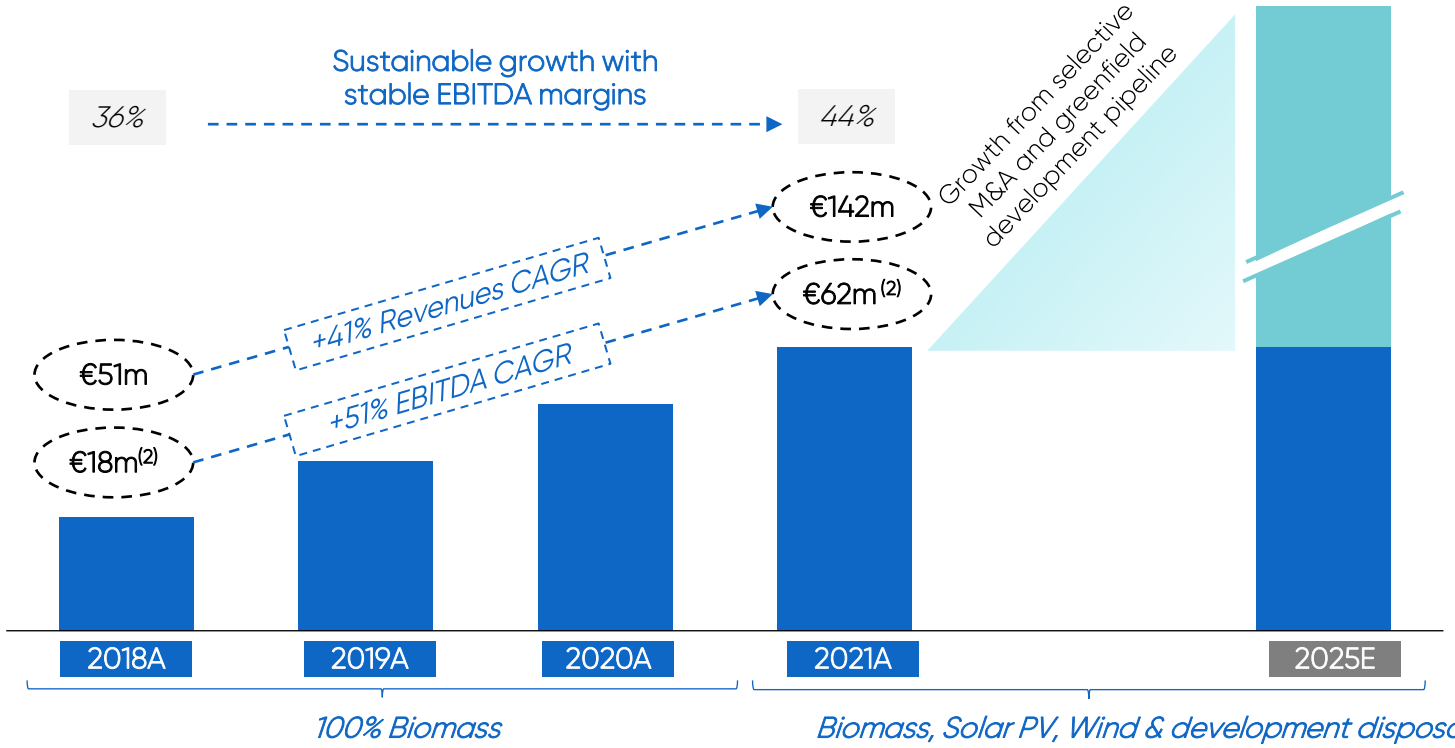
Until 2025, GreenVolt will develop 6.6 GW, focusing on a profitable growth strategy



Solid financial foundations and unique execution track record to support further growth

Growth, growth, growth

2021 net leverage at 2.4x[1], providing strong headroom for future investments

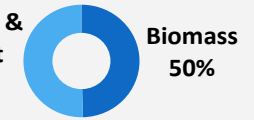


Targets

2020 – 2025E EBITDA CAGR

~40%

Diversified EBITDA mix[4] (2025E)



2020 – 2025E NET PROFIT CAGR

~40%

2025E NET LEVERAGE

3.5 - 4.0x

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

(1) Excluding Transaction Costs; (2) Recurrent EBITDA, excluding c.€2m from insurance policy; (3) Excluding Transaction Costs (4) Includes ~3.6 GW net pipeline + additional early stage Biomass assets and early stage assets in Poland and Italy

Efficient
__by Nature

02

GreenVolt Outstanding Financial Performance

Strictly Private and Confidential

02
FY21 in numbers

Pro forma recurring EBITDA 2021 (full year consolidation of all business units) of €75.0m

Revenues

€141.5m

↑ +57%

Recurring EBITDA [1]

€61.6m

↑ +87%

Adjusted Net Income [2]

€11.9m

↑ +3% [3]

Energy Exported

875 GWh

↑ +19%

Recurring EBITDA pro forma [4]

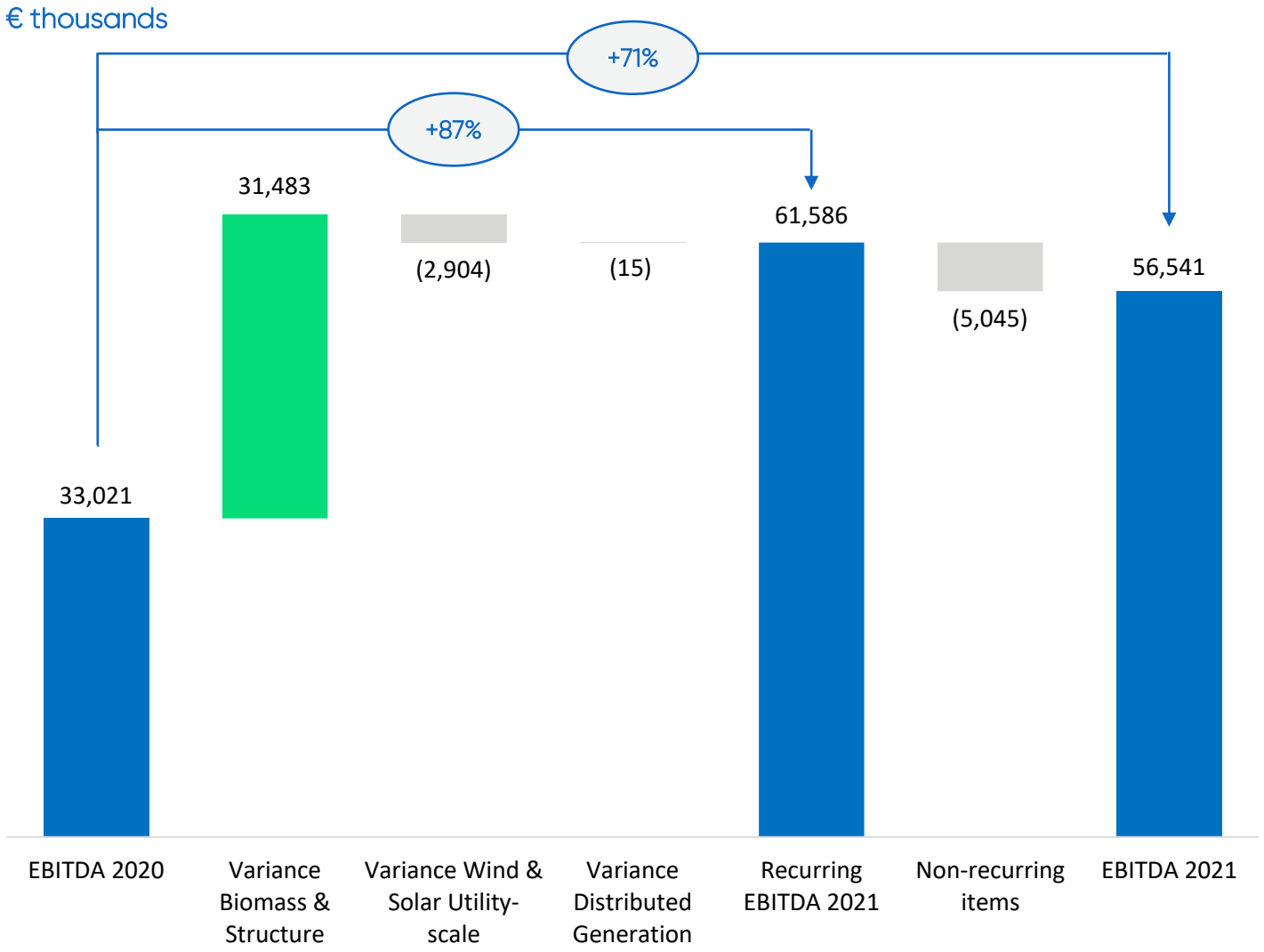
€75.0m

↑ +127%

1) EBITDA excluding transaction costs (€5,0m); 2) Net Income excluding transaction costs and respective tax impact; 3) The 2020 Net income excludes the non-recurring reversal of impairment losses (€6.3m); 4) Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia

02
FY21: EBITDA evolution

The strong performance of the Biomass business unit was the main driver for the positive EBITDA evolution in 2021



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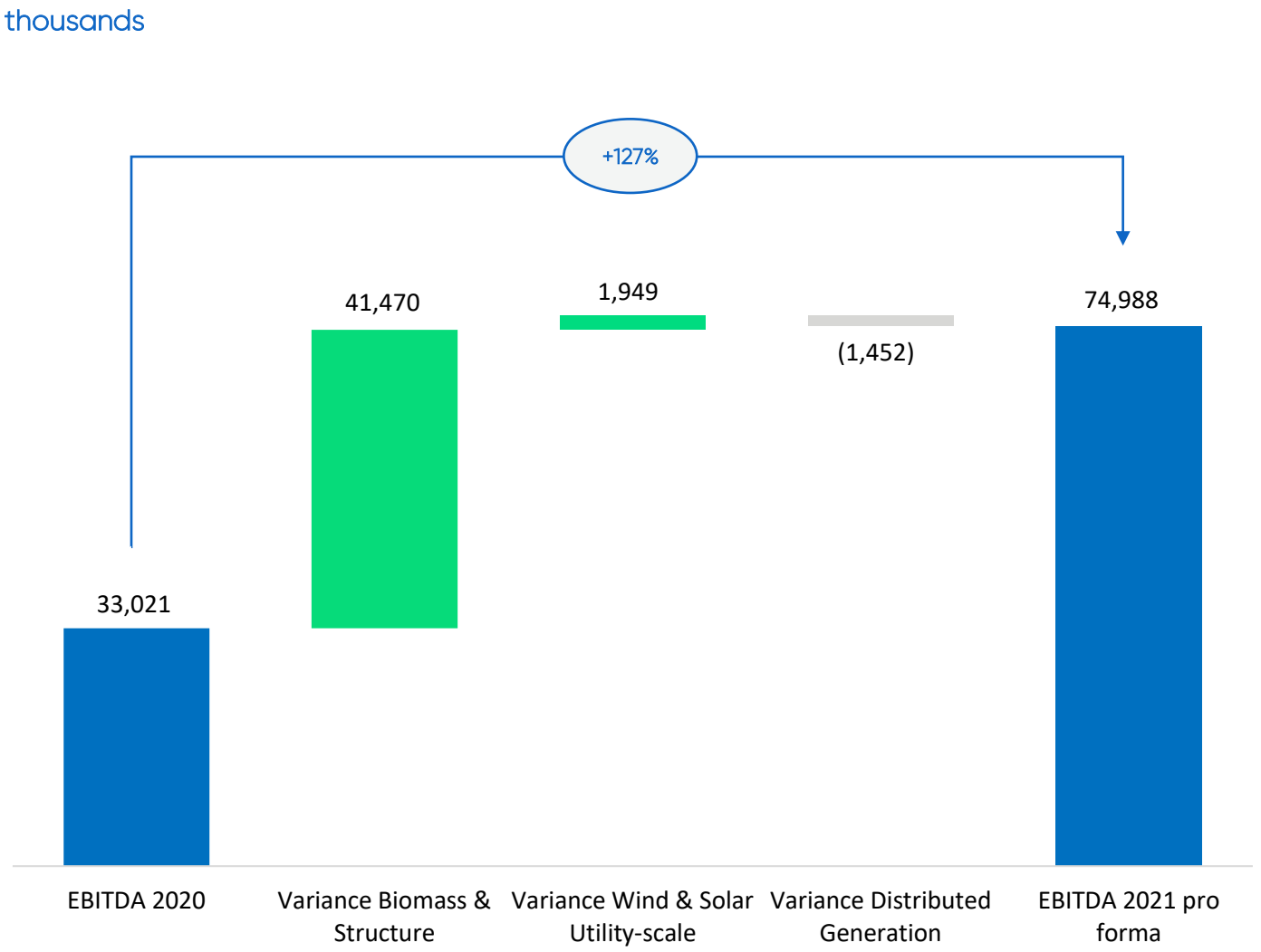
FY21: Recurring EBITDA pro forma

Including the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia, the EBITDA would have amounted to €75.0m (+127% vs 2020)



02
1Q22 in numbers

Strong financial and operational performance in 1Q22 reflecting GreenVolt's capability to deliver its well-defined strategy

Revenues
€56.6m
↑ +167%

Recurring EBITDA [1]
€22.0m
↑ +241%

Adjusted Net Income [2]
€1.3m
↑ +43%

Energy Exported
262 GWh
↑ +46%

Wind & Solar Pipeline [3]
6.6 GW
↑ +15% [5]

DG capacity [4] (installed and backlog)
68 MWp
↑ +19% [5]

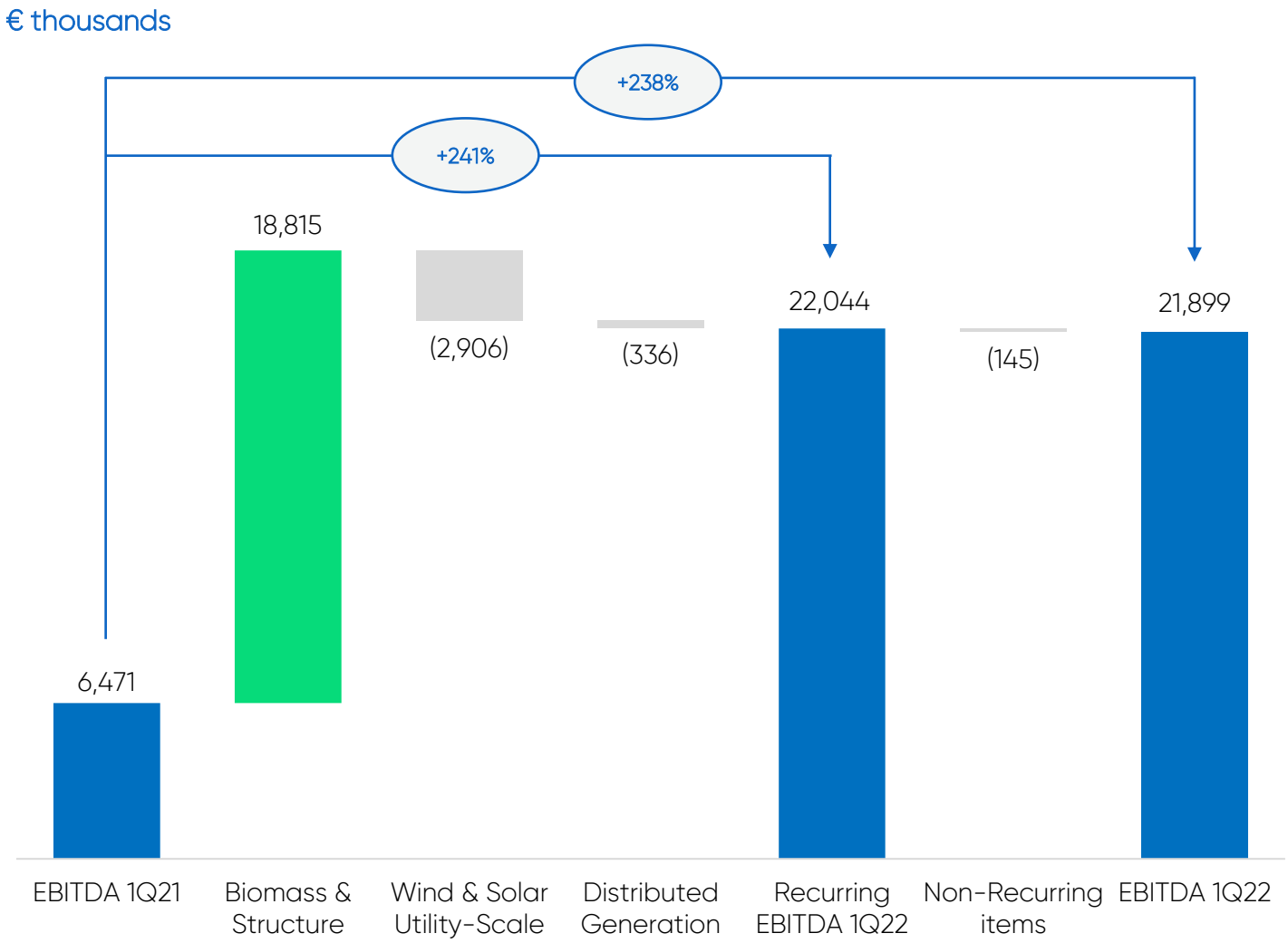
1) EBITDA excluding non-recurring costs (€0.1m); 2) Net Income attributable to GreenVolt excluding non-recurring costs and respective tax impact; 3) Probability-weighted pipeline capacity of the Wind and Solar Utility-Scale unit; 4) DG installed and backlog capacity do not include Univergy contribution since its acquisition took place in April, after the 1Q22 closing; 5) Comparison with 4Q21

02
1Q22: EBITDA evolution

The Biomass performance was the main driver for the positive EBITDA evolution

Wind & Solar Utility-Scale will present positive results as soon as the asset rotation strategy occurs

DG business unit is still in a ramp-up stage



Strategic Enabler #1
Conservative financial policy

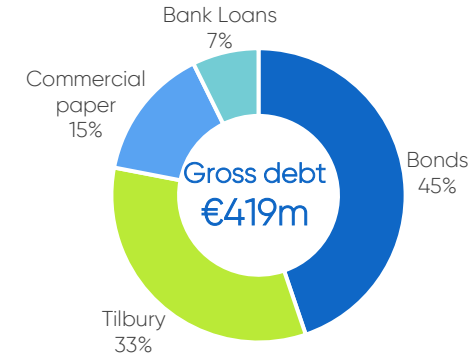
€181m
Net debt [1)]

24%
Green Bonds

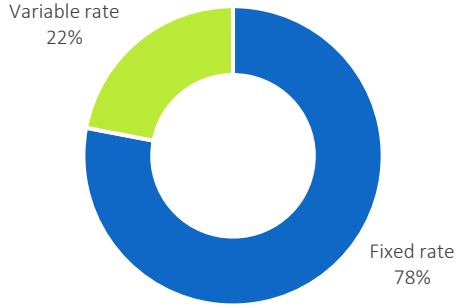
- ✓ €223m raised post IPO
- ✓ Sound liquidity fostering agility and flexibility in decision making
- ✓ Cash and unused credit lines amounting to €459m
- ✓ Additional €102m signed on 2Q22 or under negotiation

A Resilient and well-balanced financial structure with low liquidity risk and a strong cash position supporting future growth

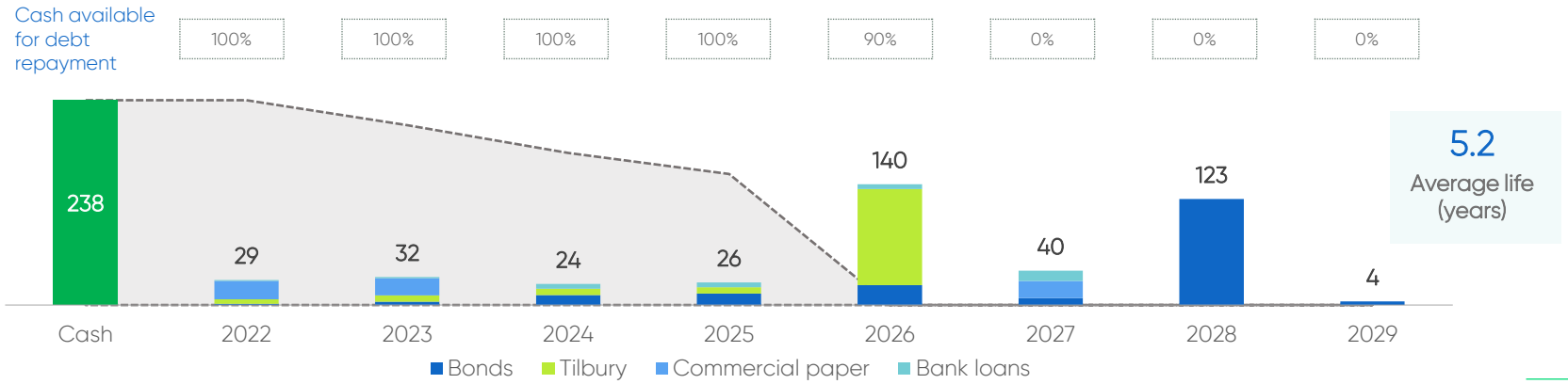
Outstanding debt as of Mar-22 (€m)



Interest rate exposure (%)



Debt maturity profile as of Mar-22 (€m)



5.2
Average life (years)

1) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents

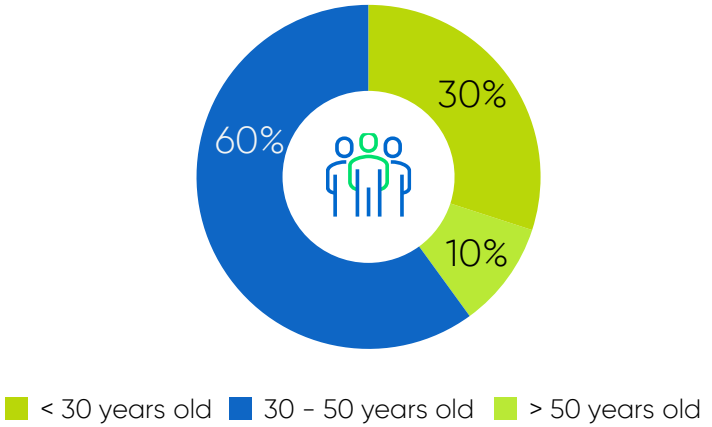
Strategic Enabler #2

Competitive HR policy focused on recruitment and retention

Well-defined HR strategy, based on attracting and retaining top-tier people across different geographies

GreenVolt already has more than **250 people** from **17 different nationalities** distributed across **8 geographies**

Employees by age



HR Strategic pillars

Recruitment + Retention

Sustainable by Nature

03
Final Remarks

Strictly Private and Confidential

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

Main policies and initiatives

- 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 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 with GreenVolt's objectivesfully aligned
- Best-in-class training policies
- Focus on diversity

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

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

Residual biomass leader

- 142 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

Renewable major player in Development and DG

- Presence in 12 attractive countries where projects have scarcity value
- Unparalleled local knowledge
- Balanced portfolio between wind and solar PV
- Deep focus in DG, a sector that will grow in the upcoming years

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
- € 100 m GreenVolt green bond
- Best practice Governance model
- Strong Human Resources policy
- UN's GIM & UN's SDG

Rooted ESG focus

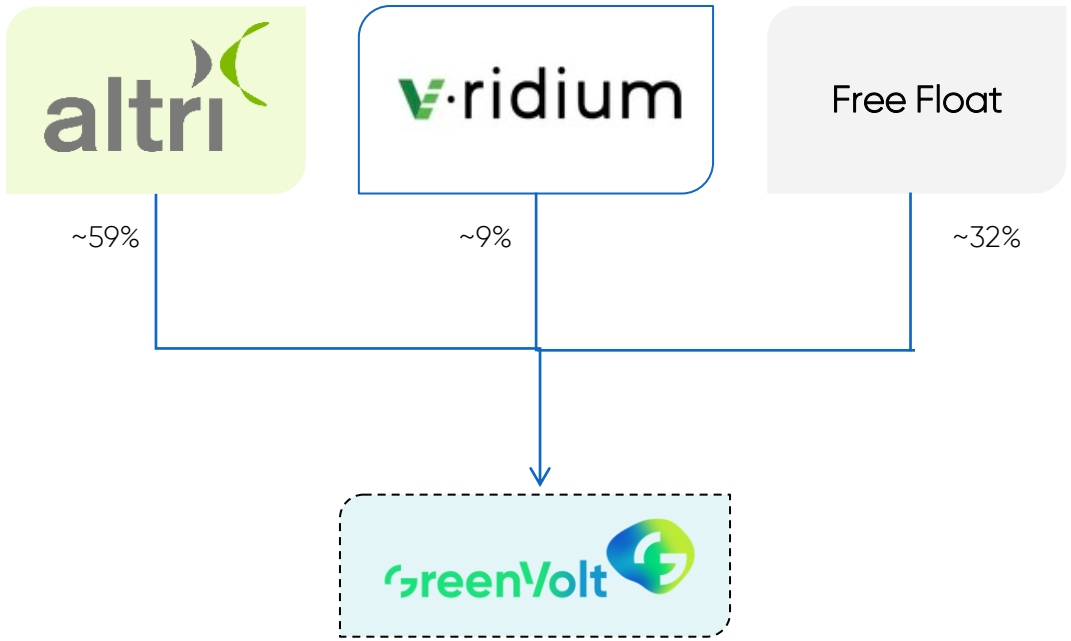
DEMONSTRATED DEVELOPMENT CREDIBILITY

PIPELINE	U/C, & Under Operation CAPACITY	Full control	TARGET GROWTH(1) BY '25	Financial Strength	
~6.6 GW	229 MW	over the value chain	~40% EBITDA ~40% Net Profit		Recurrent annualized (2021E) Net Debt/EBITDA below 3.0x Highlights GreenVolt´s underleveraged profile

(1) Compound annual growth rate until 2025

The current shareholder structure will change due to the announced spin off from ALTRI, which will reduce its stake to below 20%

Current Shareholder Structure



Stock Price Evolution (€)

IPO Price: €4.25

It is expected an increase liquidity of the GreenVolt stock due to the announced spin off operation from ALTRI

It has been an exciting journey and the ground is being laid to move the story forward

March '21
- ✓ **Beginning of GreenVolt** (former *Bioelétrica da Foz* subsidiary of Altri Group) under the leadership of **Mr. João Manso Neto**

July '21
- ✓ Acquisition of **Tilbury**, a fully operational **biomass power plant**, with capacity of **42 MW**

15 July '21
- ✓ Successful execution of the **IPO operation**, by **listing 30% of the company** in Euronext Lisbon.
- ✓ **100% acquisition of V-Ridium**

August '21
- ✓ Acquisition of **70% stake in Profit Energy**

October '21
- ✓ Acquisition of **42% stake in Perfecta Energia**

November '21
- ✓ **Green Bond issuance of €100m** (GreenVolt 2021-2028)

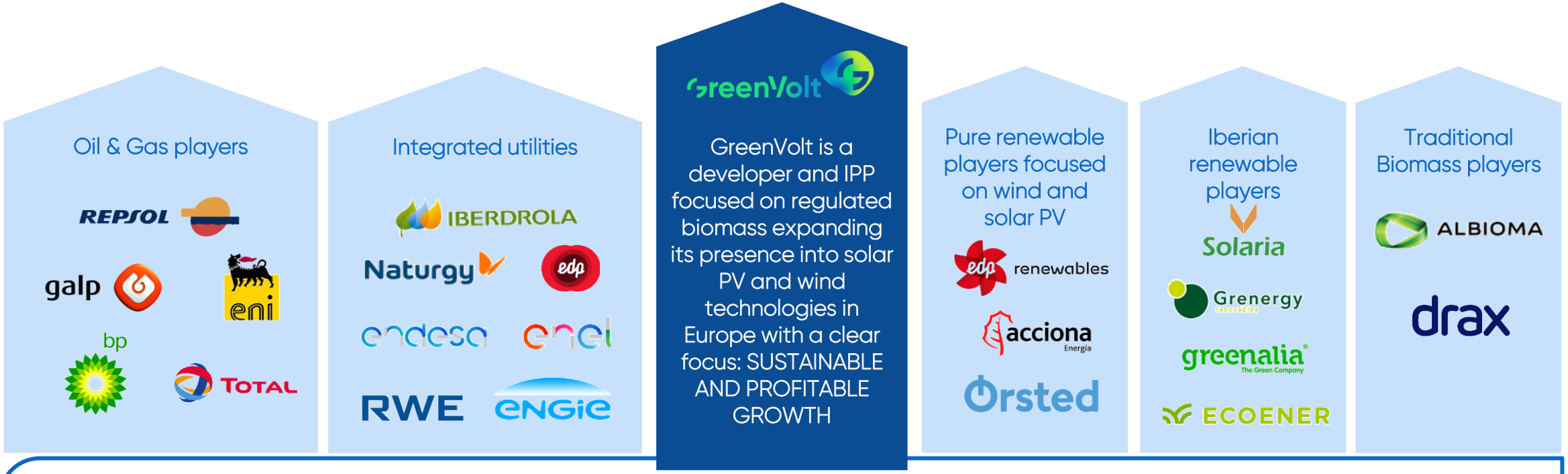
Jan – Mar '22
- ✓ GreenVolt acquired **35% stake in MaxSolar**
- ✓ 50% JV allowing access to **243 MW of Solar PV pipeline** promoted by **Infraventus**

April '22
- ✓ Acquisition of **50% stake in Univergy**
- ✓ **Lauching of Energia Unida,** a company focused on the **Energy Communities segment**

May '22
- ✓ Launching of a partnership with **Green Mind Ventures**
- ✓ Acquisition of a **45 MWp Solar PV park in operation in Romania** and a **90 MW wind farm in Iceland** under development

GreenVolt's unique positioning within the renewable sector

The future of renewable energies...



... delivered by proven ability to execute

GreenVolt
Smarter, cleaner
energy