MAJOR INTERNATIONAL WIND AND SOLAR DEVELOPER COMBINED WITH BIOMASS EXPERTISE

FEBRUARY 2022
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Altri and V-Ridium currently own ~68% shares of the shares, while the remaining 32% are in free float.

Source: Euronext Lisbon; (1) As of 27/01/2021, (2) Run-Rate EBITDA Reflecting Full Consolidation of all Business Units since Jan 2021
GreenVolt: renewables player focused in three business areas in different geographies

### Biomass operations with long term regulated tariffs

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortáguia</td>
<td>10 MW</td>
</tr>
<tr>
<td>Ródão</td>
<td>12 MW</td>
</tr>
<tr>
<td>Figueira da Foz I</td>
<td>30 MW</td>
</tr>
<tr>
<td>Figueira da Foz II</td>
<td>35 MW</td>
</tr>
<tr>
<td>TGP</td>
<td>42 MW</td>
</tr>
</tbody>
</table>

Supply fully secured\(^{2}\) from Altri providing an unparalleled competitive advantage

### 5.6 GW pipeline in Europe\(^{3}\), with ~3.7 GW at U/C, RTB or advanced phase

<table>
<thead>
<tr>
<th>Country</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>• Mainly own developments and selective co-development opportunities</td>
</tr>
<tr>
<td></td>
<td>• U/C, RTB or advanced phase:</td>
</tr>
<tr>
<td></td>
<td>• ~1.2 GW(^{4})</td>
</tr>
<tr>
<td></td>
<td>• 60% Solar PV, 40% Wind</td>
</tr>
<tr>
<td></td>
<td>• Storage:</td>
</tr>
<tr>
<td></td>
<td>• ~1.4 GW</td>
</tr>
<tr>
<td>Greece</td>
<td>• 2 premier co-development partners complemented by own development</td>
</tr>
<tr>
<td></td>
<td>• U/C, RTB or advanced phase:</td>
</tr>
<tr>
<td></td>
<td>• ~691 MW</td>
</tr>
<tr>
<td></td>
<td>• 75% Solar PV, 25% Wind</td>
</tr>
<tr>
<td>Portugal</td>
<td>• U/C, RTB or advanced phase:</td>
</tr>
<tr>
<td></td>
<td>• ~109 MW</td>
</tr>
<tr>
<td>Italy</td>
<td>• Mainly own developments and selective co-development opportunities</td>
</tr>
<tr>
<td></td>
<td>• At Advanced phase:</td>
</tr>
<tr>
<td></td>
<td>• ~301 MW</td>
</tr>
<tr>
<td></td>
<td>• 100% Solar PV</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>• U/C, RTB or advanced phase:</td>
</tr>
<tr>
<td></td>
<td>• ~50 MW</td>
</tr>
<tr>
<td>Serbia</td>
<td>At Early phase:</td>
</tr>
<tr>
<td></td>
<td>• ~458 MW</td>
</tr>
</tbody>
</table>

### 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 30\(^{th}\), 2021; \(2\) Excluding TGP; \(3\) Net pipeline of Solar PV and Wind in Europe \(4\) 106 MW under construction

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1 STRATEGIC GUIDELINES
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C. DECENTRALIZED GENERATION
2 MAIN BUSINESS GUIDELINES
3 FINANCIAL OVERVIEW & UPDATE
4 FINAL REMARKS
Biomass is a much needed renewable player linked to the circular economy with stable cashflows

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\(^{(3)}\)...

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass Installed Capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>41.8</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>67.0</td>
<td>5%</td>
</tr>
</tbody>
</table>

+60% Biomass installed capacity in Europe by 2030

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Biomass Installed Capacity (GW)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>0.5</td>
<td>2%</td>
</tr>
</tbody>
</table>

+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\(^{(4)}\)

\(^{(1)}\) 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)
GreenVolt is the leading Biomass player in Portugal...

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

**Figueira da Foz I**
- **CoD:** 2009
- **Capacity:** 30 MW
- **FIT expiry:** 2034
- **Load Factor:** 86%

**Figueira da Foz II - SBM**
- **CoD:** 2019
- **Capacity:** 35 MW
- **FIT expiry:** 2044
- **Load Factor:** 96%

**Mortágua**
- **CoD:** 1999
- **Capacity:** 10 MW
- **FIT expiry:** 2024\(^{(1)}\)
- **Load Factor:** 80%

**Ródão**
- **CoD:** 2006
- **Capacity:** 13 MW
- **FIT expiry:** 2031
- **Load Factor:** 40%

**Constância**
- **CoD:** 2009
- **Capacity:** 13 MW
- **FIT expiry:** 2034
- **Load Factor:** 70%

**Mortágua II**
- Plant under technical evaluation
- Several authorisations already issued

- 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%

**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

New biomass opportunity comprehending an additional installed capacity of **20MW**
… 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
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Solar PV and On-shore Wind: Focus on 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 chains
- Increasing weight of Decentralised Generation

Solar PV and Wind capacity to significantly increase in Europe\(^{(1)}\)...

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar PV Capacity (GW)</th>
<th>Wind Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>150.6</td>
<td>201.5</td>
</tr>
<tr>
<td>2030</td>
<td>270.0</td>
<td>327.0</td>
</tr>
</tbody>
</table>

- **+79% Solar PV installed capacity in Europe by 2030**
- **+62% Wind installed capacity in Europe by 2030**

... not only because of its sustainable DNA but also because of its low LCOE\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mean LCOE ($/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>248</td>
</tr>
<tr>
<td>2015</td>
<td>243</td>
</tr>
<tr>
<td>2020</td>
<td>37</td>
</tr>
</tbody>
</table>

(1) IRENA; EU-28 (including UK); (2) Lazard 2020 - Reflects the average of the high and low LCOE (Levelized Cost of Energy) for each respective technology in each respective year
Wind and solar utility scale: ~5.6 GW\(^{(1)}\) in project-scarce markets and high potential geographies of which 3.7 GW U/C, RtB or in advanced phase

- **Poland**
  - ~718 MW
  - o/w ~479 MW U/C, RtB or advanced phase
  - ~883 MW
  - o/w ~731 MW U/C, RtB or advanced phase
  - ~1,412 MW

- **Greece**
  - ~171 MW in RtB or Advanced Phase
  - ~529 MW in RtB or Advanced Phase

- **France**
  - ~420 MW

- **Romania**
  - ~270 MW

- **Italy**
  - ~334 MW
  - ~301 MW in RtB or Advanced Phase

- **Portugal**
  - ~709 MW
  - o/w 109 MW U/C, RTB or advanced phase

- **Serbia**
  - ~459 MW

- **Bulgaria**
  - ~50 MW

\(^{(1)}\) Consolidated net pipeline, probability-weighted
GreenVolt strategic positioning: development is the highest return stage 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

Move towards profitable development in search of higher returns

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

- Opportunity presence (20-30% of pipeline)

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

**Transversal Functions**
- **John Bottomley**
  - +25 years of experience
  - V-Ridium CFO based in Poland
  - +12 years of experience
  - Previously EDP Global Solutions and EDP Real Estate Board Member
- **Pedro McCarty**
  - +20 years of experience
  - ~1 GW of PV & Wind developed
  - ~ €600m of closed transactions
- **Daniel Dżaman**
  - +18 years of experience
  - ~ €600m of closed transactions
  - Previously Head of M&A in PGE and GEO renewables
- **Grzegorz Slupski**
  - +20 years of experience
  - ~1 GW of PV & Wind developed
  - ~ €600m of closed transactions
- **Krzysztof Urban**
  - +11 years of experience
  - 500 MW AM business in Poland
  - Previously Senior global R&D manager for PepsiCo group
- **Jacek Błądek**
  - +25 years of experience
  - CTO of Energa DSO
  - +15GW of obtained grid connection rights in Poland
- **Piotr Siennicki**
  - +20 years of experience
  - Founder of Enercap
  - Previously Managing Partner of Killcullen Kapital

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

- **Radek Nowak**
  - V-Ridium CEO based in Poland
  - +25 years of experience
  - ~1 GW of PV & Wind developed
  - ~ €900m of closed transactions
- **Vladimir Ridium**
  - Strong local and reputed development team with proven delivery capabilities of pipeline development and asset rotation

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

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

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

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

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

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**Piotr Siennicki**
- +20 years of experience
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- Previously Managing Partner of Killcullen Kapital

**Ewan Gibb**
- +20 years of experience
- Founder of Enercap
# V-Ridium: team asset rotation track record since 2007

<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 Energy | - 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| -        | V-ridium | - GEOR rebrands and establishes new operating and investment platform V-Ridium  
- Management team remained unchanged |

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Strategy: develop and sell at Ready to Build in order to maximise cash flow and reduce CAPEX

- **Development**
  - **Access**: grid access, connection permits and administrative authorisations
  - **Land securement**: landowners’ negotiation, occupation titles and permits
  - **Energy yield assessment**: ability to assess future annual energy production for accurate revenue estimation
  - **Environmental and technical optimisation**: creating optimal layouts with efficient technical design and limiting environmental impact

- **Construction Management**
  - **Structure, management engineering** and purchase and construction contracts
  - **Project management**, planning, procurement and contract management

- **Operation**
  - **Efficient O&M** improved by energy production forecasts
  - **Cost-efficiency**, **maximising 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

<table>
<thead>
<tr>
<th>Investment Cycle: 1-3 years</th>
<th>Investment Cycle: 3-5 years</th>
<th>Investment Cycle: 1-3 years</th>
<th>Investment Cycle: 3-5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development cost</td>
<td>Exit value (RTB)</td>
<td>Exit value (Operational)</td>
<td>Development cost</td>
</tr>
<tr>
<td>€10-30k</td>
<td>€10-30k</td>
<td>€20-40k</td>
<td>€10-30k</td>
</tr>
<tr>
<td>€100-180k</td>
<td>€110-180k</td>
<td>€150-300k</td>
<td>€150-300k</td>
</tr>
<tr>
<td>€200-250k</td>
<td>€200-250k</td>
<td>€400-600k</td>
<td>€400-600k</td>
</tr>
</tbody>
</table>

Average Project Exit Value\(^{(1)}\) per MW

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.

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DG: strong growth potential globally but especially in Iberia

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

Projected Decentralised Solar Capacity (GW)

Key global mega-trends will drive Decentralised Generation development

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

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

Growth potential towards Belgium W per capita with a +60% horizontal irradiation resource

Source: Power Europe, Global Solar Atlas, Monitor Deloitte

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DG: GreenVolt’s third strategic lever

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, 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
- Opportunities under analysis in other European geographies

(1) Client owned units for self-consumption
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GreenVolt to develop ~5.6 GW, while ~1.1 GW would remain on balance sheet

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

Operational capacity mix by technology

<table>
<thead>
<tr>
<th></th>
<th>Today – Niche</th>
<th>2025E – Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed Capacity</td>
<td>143 MW</td>
<td>1.1 GW</td>
</tr>
<tr>
<td>Advanced Pipeline</td>
<td>95 100%</td>
<td>14%</td>
</tr>
<tr>
<td>Small scale (PPA)</td>
<td>14 86%</td>
<td></td>
</tr>
<tr>
<td>Constância</td>
<td>5 30%</td>
<td></td>
</tr>
<tr>
<td>Projects kept on</td>
<td>798 30%</td>
<td>1.1 GW</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>1,054 70%</td>
<td></td>
</tr>
<tr>
<td>On-balance sheet</td>
<td>4,123 87%</td>
<td></td>
</tr>
<tr>
<td>assets 2025(1)</td>
<td>600 9%</td>
<td></td>
</tr>
<tr>
<td>Projects Sold at RtB</td>
<td>5,634 9%</td>
<td></td>
</tr>
<tr>
<td>Portugal Solar PV</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Pipeline(2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operational capacity mix by country

<table>
<thead>
<tr>
<th></th>
<th>Today – Local</th>
<th>2025E – European</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed Capacity</td>
<td>143 MW</td>
<td>1.1 GW</td>
</tr>
<tr>
<td>Advanced Pipeline</td>
<td>95 70%</td>
<td>9%</td>
</tr>
<tr>
<td>Small scale (PPA)</td>
<td>14 87%</td>
<td>4%</td>
</tr>
<tr>
<td>Constância</td>
<td>5 30%</td>
<td></td>
</tr>
<tr>
<td>Projects kept on</td>
<td>798 30%</td>
<td></td>
</tr>
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<td>Balance Sheet</td>
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<td></td>
<td></td>
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<tr>
<td>Total Pipeline(2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Net pipeline figures excluding Biomass acquisitions; (1) Net Capacity probably weighted; (2) Excluding currently installed capacity
Until 2025, GreenVolt will develop 5.6 GW, focusing on a profitable growth strategy.

Pipeline phase-in (MW at RtB or COD)

- **Total**: 5,634 MW
  - Including 600 MW Portugal Solar PV, 270 MW in Romania and 1,412 MW Storage in Poland
  - **Other**: 2,282 MW
    - 2025: 570 MW
    - 2024: 856 MW
    - 2022-23: 1,926 MW
      - Including 168 MW U/C
# Conservative financial policy achieving Net Debt / EBITDA of 3.5-4.0x

## Sources and uses of funds 2021-2025

<table>
<thead>
<tr>
<th>Cash flow from operations</th>
<th>New debt</th>
<th>Sell down</th>
<th>IPO proceeds</th>
<th>Total sources</th>
<th>Total uses</th>
<th>Investment in growth</th>
<th>Debt service</th>
<th>Taxes</th>
<th>Dividends to minorities</th>
<th>Cash available at balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GreenVolt credit lines:</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Uncommitted: €100m</td>
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<tr>
<td>Committed: €180m</td>
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</tr>
<tr>
<td><strong>Wide room for additional Project Finance/acquisition debt (2020A NFD/EBITDA at 1.0x(1)), while achieving prudent leverage levels below 4.0x</strong></td>
<td></td>
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<tr>
<td><strong>SBM Green Bond:</strong> €49m</td>
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<tr>
<td><strong>GreenVolt Green Bond:</strong> €100m</td>
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<tr>
<td><strong>Other MLT loans:</strong> €55 m</td>
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</tr>
<tr>
<td><strong>No need for additional shareholders contributions beyond 2021 IPO</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Sale of minority stakes in certain projects, benefitting from developing-construction re-rating to help funding growth</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>€1.5-1.8bn expected to fund existing development plan capex</strong></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Full focus of cash resources for the next 5 years into growth</strong></td>
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</tr>
<tr>
<td><strong>At project level</strong></td>
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<td></td>
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</tr>
<tr>
<td><strong>Mostly generated in 2024-2025, to fund further company growth</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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

February 2022
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 fully aligned with GreenVolt’s objectives
- Best-in-class training policies
- Focus on diversity
1 STRATEGIC GUIDELINES
   A. SUSTAINABLE BIOMASS
   B. UTILITY SCALE WIND AND SOLAR PROJECT DEVELOPMENT
   C. DECENTRALIZED GENERATION
2 MAIN BUSINESS GUIDELINES
3 FINANCIAL OVERVIEW & UPDATE
4 FINAL REMARKS
Consolidated revenues and EBITDA benefited from all business units vs 2020

Sales Evolution – 3Q20 Vs 3Q21

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

EBITDA Evolution – 3Q20 vs 3Q21

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

SALES
€41.4m
+ 83.4% vs 3Q2020

EBITDA
€19.9m
+ 108.4% vs 3Q2020
The 3Q21 results included for the first time impacts of GreenVolt’s main acquisitions: TGP, V-R and Profit

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

€ thousand

<table>
<thead>
<tr>
<th></th>
<th>9M20</th>
<th>Biomass</th>
<th>Utility Scale Development</th>
<th>Decentralized Generation</th>
<th>9M21</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ thousand</td>
<td>25,245</td>
<td>21,909</td>
<td>3,122</td>
<td>481</td>
<td>50,757</td>
</tr>
</tbody>
</table>

- 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)**
In 2H 2021, GreenVolt has raised €100m in Green Bonds and €105m in other MLT Financing

**Green Volt 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

**Other MLT Financing**

- **GreenVolt Loans**
  - Notional: €30m

- **GreenVolt Bonds**
  - Notional: €25m

- **GreenVolt Commercial Paper Programme**
  - Notional: €50m

February 2022
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 service schedule concentrated after the divestment of the majority of pipeline, thus providing both strategic and financial flexibility.
Biomass update: in 2021FY energy exported was up by 12%

OPERATIONAL RESULTS

Biomass

5 BIOMASS PLANTS
98 MW

1 BIOMASS PLANT
42 MW

Brown Power Evolution (TGP)

• TGP has a fixed PPA with a 25£/MWh floor

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

Energy Exported

GWh

733
+12%
1,026

2020
Production
2021FY

Brown Power High Prices (£)

Average 1st Semester = £ 68.06 /MWh
Average 2nd Semester = £ 166.87 / MWh

Brown Power Price
Average 1S
Average 2S
GreenVolt is present in the stage of development and promotion of projects – through the acquisition of V-R, a company headquartered in Poland with international coverage

### Development 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 606 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.

### Other Relevant Subjects

<table>
<thead>
<tr>
<th>Pipeline at IPO</th>
<th>Pipeline as of Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6 GW Pipeline</td>
<td>5.5 GW Pipeline</td>
</tr>
<tr>
<td>992 MW RtB until 2023</td>
<td>1.8 GW RtB until 2023</td>
</tr>
</tbody>
</table>

- **V-Ridium** has recently entered new markets using **local teams with several years of experience and local track-record**.

---

USA

Serbia

February 2022
DG update: Profit energy is focused on B2B

Profit Energy Acquisition

- Companies specialised 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 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>MWp installed</th>
<th>Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>9</td>
<td>18.5</td>
</tr>
<tr>
<td>2021</td>
<td>18.5</td>
<td>31.5</td>
</tr>
<tr>
<td>Backlog</td>
<td>31.5 already secured to 2022</td>
<td></td>
</tr>
</tbody>
</table>
DG update: Iberian expansion with the acquisition of Perfecta Energia

**Perfecta Energia Acquisition**

- Established in 2019, **Perfecta Energia is a Solar PV platform** that offers financed solutions for residential customers (B2C)
- It also offers engineering, procurement and construction services as well as operation and maintenance services
- **Perfecta Energia presents a financed solution** unique in the market with no up-front, with savings and hassle free
- The company offers a broad range of renewable energy products including electric vehicle chargers and batteries and solutions based on savings

<table>
<thead>
<tr>
<th>Year</th>
<th>MWp installed</th>
<th>Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.1</td>
<td>261</td>
</tr>
<tr>
<td>2021</td>
<td>4.5</td>
<td>1,491</td>
</tr>
<tr>
<td>Backlog</td>
<td>2.5</td>
<td></td>
</tr>
</tbody>
</table>

(1) Considering the number of projects in backlog, the number of MW secured was computed according to the average installation size from the previous year.
1 STRATEGIC GUIDELINES
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  C. DECENTRALIZED GENERATION
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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

**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

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

**Security of cash flows**

<table>
<thead>
<tr>
<th><strong>Geographical diversity</strong></th>
<th><strong>Stable and predictable cashflows</strong></th>
<th><strong>Rooted ESG focus</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Security of cash flows</td>
<td>Geographical diversity</td>
<td>Rooted ESG focus</td>
</tr>
<tr>
<td>Geographical diversity</td>
<td>Stability</td>
<td>Rooted ESG focus</td>
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<td></td>
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<tr>
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<td></td>
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</tr>
</tbody>
</table>

**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(1) BY ‘25</th>
<th>Financial Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>~5.5 GW</td>
<td>~3.7 GW</td>
<td></td>
<td>~40% EBITDA</td>
<td>~40% Net Profit</td>
</tr>
</tbody>
</table>

(1) Compound annual growth rate until 2025

**Highlights**
- GreenVolt’s underleveraged profile
- Recurrent annualized (2021E) Net Debt/EBITDA below 3.0x
GreenVolt’s unique positioning within the renewable sector

**The future of renewable energies...**

- **Oil & Gas players**: REPSOL, galp, eni, bp, TOTAL
- **Integrated utilities**: IBERDROLA, Naturgy, edp, endesa, enel, RWE, ENGIE
- **Pure renewable players focused on wind and solar PV**: Acciona, EDP Renewables, Orsted, greenalia, ECOENER
- **Iberian renewable players**: Solaria, Greenergy
- **Traditional Biomass players**: ALBIOMA, drax

**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
Smarter, cleaner energy