# 2021 Results & Operational Update

March 16 2022

Future by Nature

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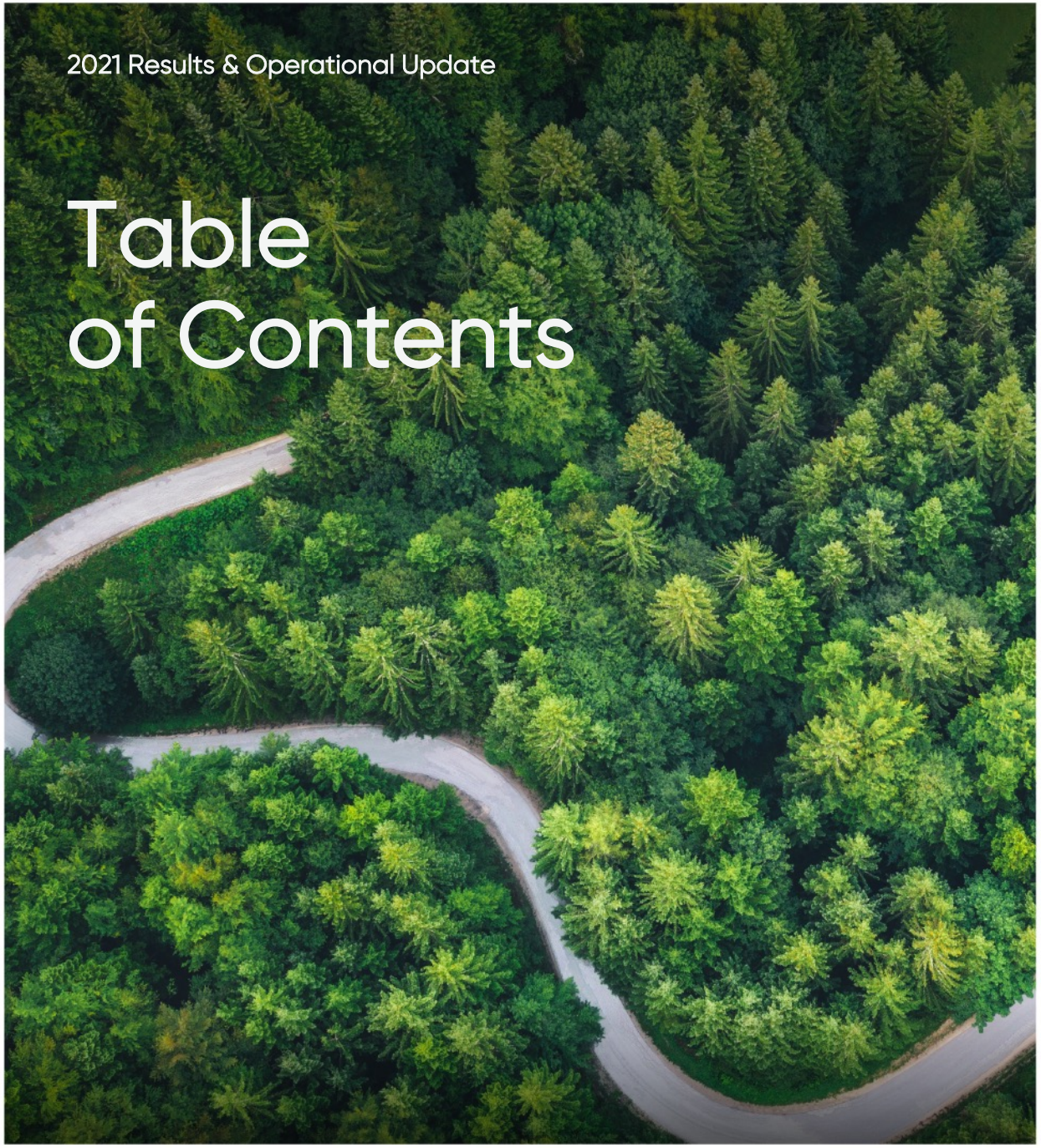


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# Global
# by Nature

01
## 2021 Results Overview

# 01
# 4Q21 in numbers

## Revenues
€58.1m
+177%

## Recurring EBITDA [1]
€27.7m
+257%

## Adjusted Net Income [2]
€3.6m
+172% [3]

**Highlights**

Strong financial performance in 4Q21 reflecting the continuous execution of GreenVolt's strategy

## Energy Exported
226 GWh
+51%

## Net Capacity [4]
142 MW
+42%

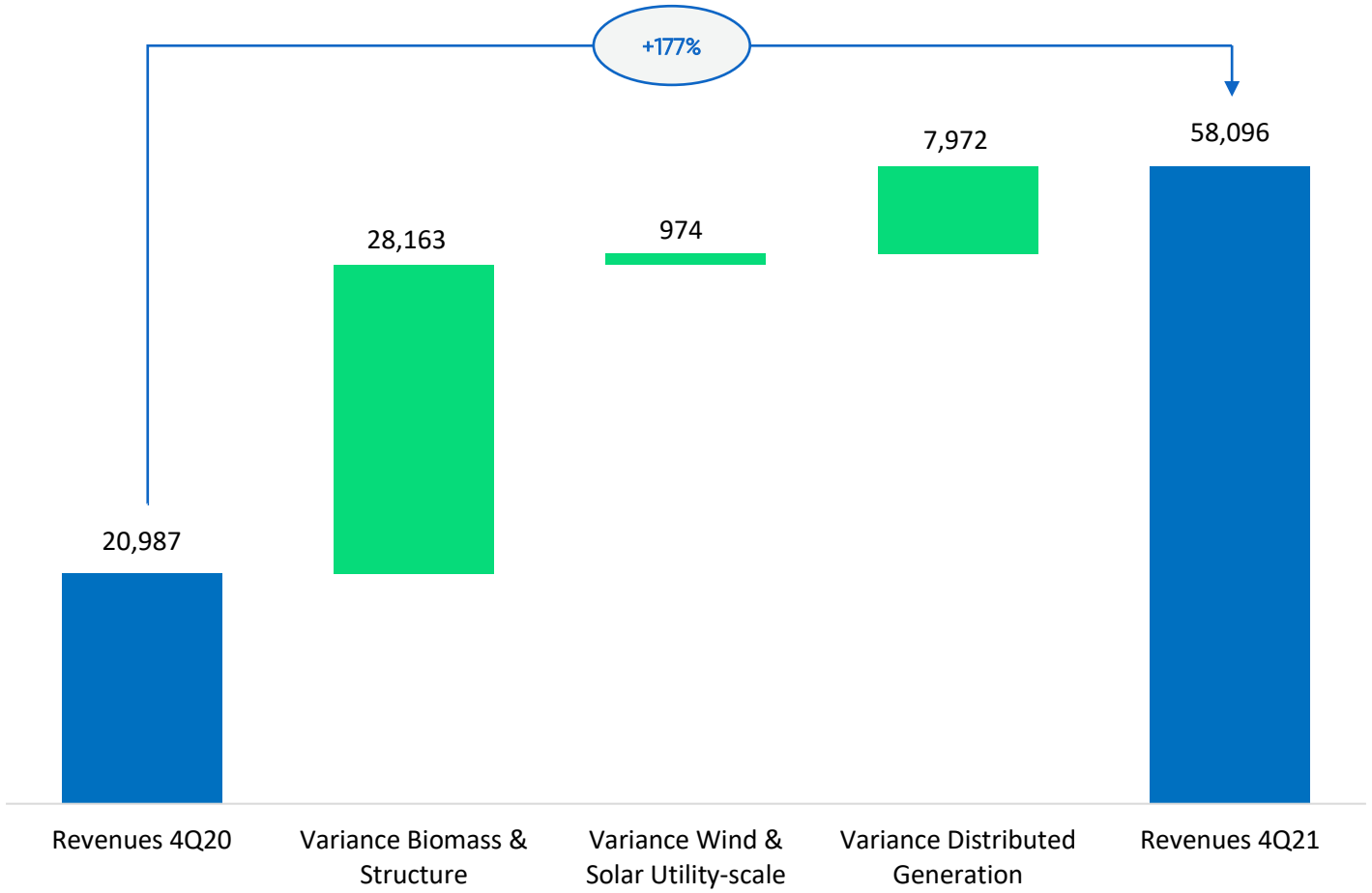
1) EBITDA excluding transaction costs (€0,6m); 2) Net Income attributable to GreenVolt excluding transaction costs and respective tax impact; 3) The 4Q20 Net income excludes the non-recurring reversal of impairment losses (€6.3m); 4) As per respective licenses

# 01
# 4Q21: Revenues evolution

**Highlights**

Revenues evolution was mainly impacted by organic improvements and inorganic acquisitions such as TGP waste wood plant in the UK

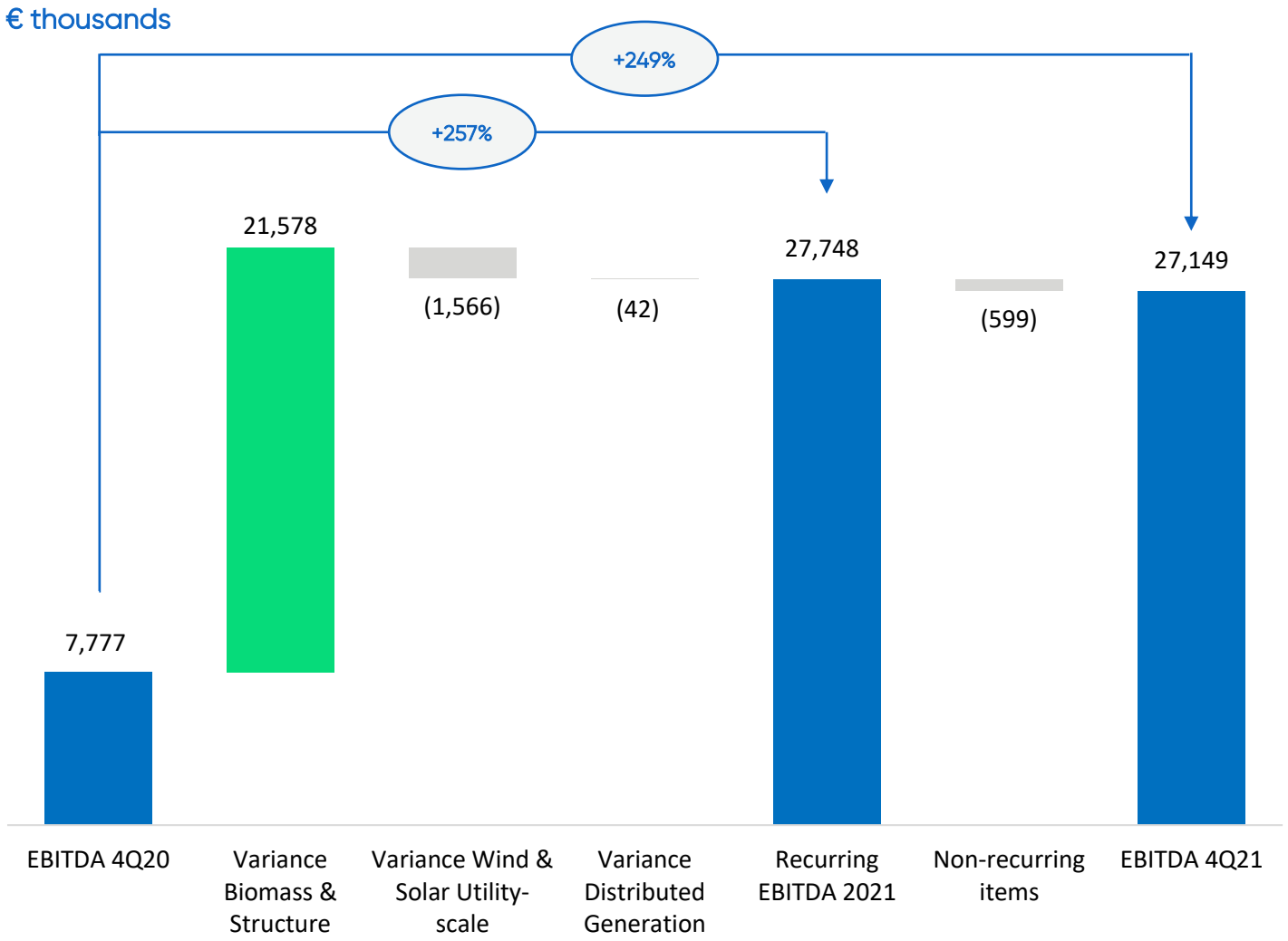
€ thousands



# 01
# 4Q21: EBITDA evolution

**Highlights**

The higher profitability achieved in the Biomass business unit was the main driver for the positive EBITDA evolution



# 01
# FY21 in numbers

## Revenues
€141.5m
+57%

## Recurring EBITDA [1]
€61.6m
+87%

## Adjusted Net Income [2]
€11.9m
+3% [3]

**Highlights**

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

## Energy Exported
873 GWh
+19%

## Recurring EBITDA pro forma [4]
€75.0m
+127%

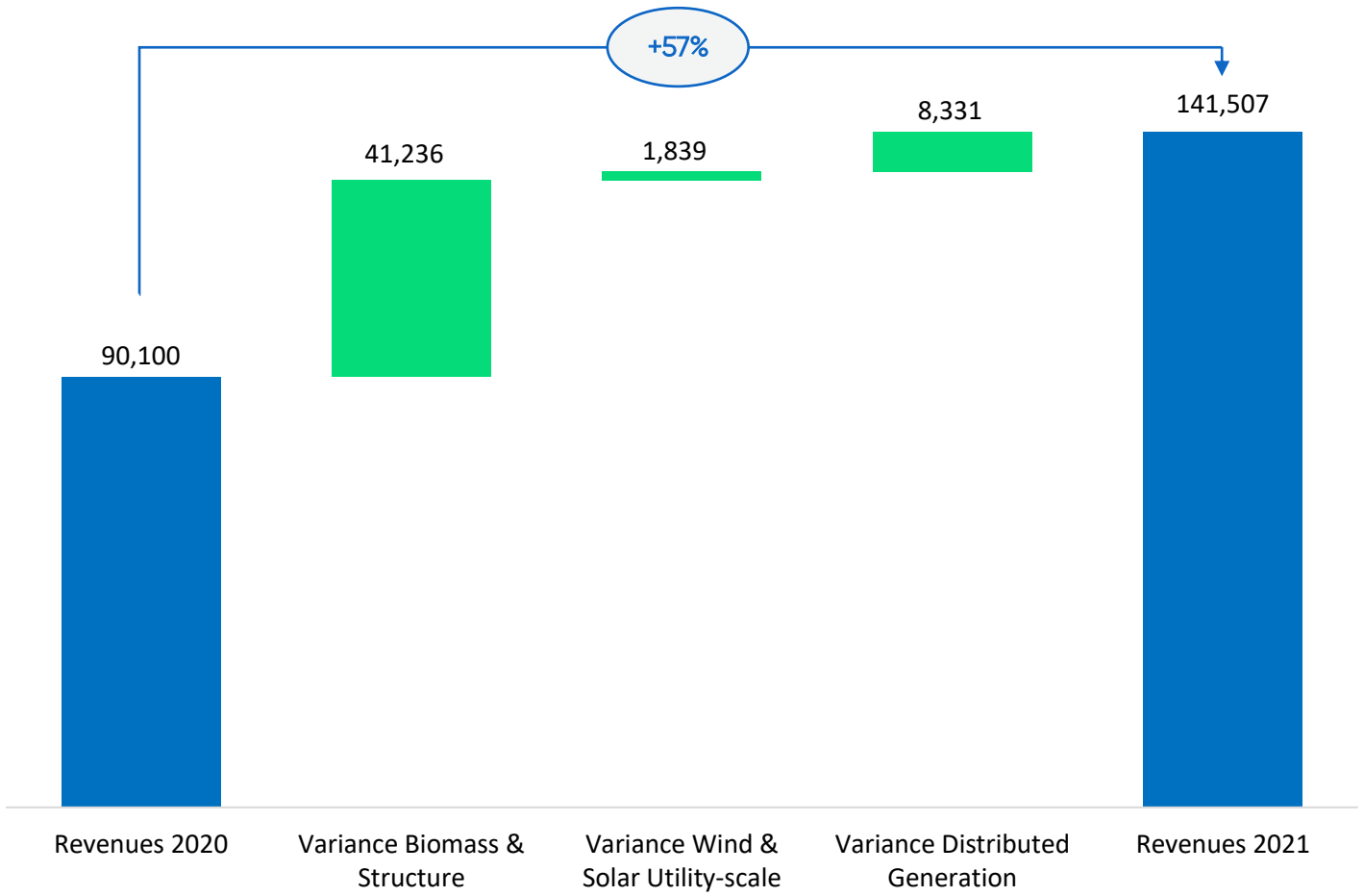
1) EBITDA excluding transaction costs (€5,0m); 2) Net Income excluding transaction costs and respective tax impact; 3) The 2020 Net income excludes the non-recurring reversal of impairment losses (€6.3m); 4) Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta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

# 01
# FY21: Revenues evolution

**Highlights**

The FY21 Revenues increased by €51.4m (+57%) compared to FY20, mainly impacted by GreenVolt's inorganic growth

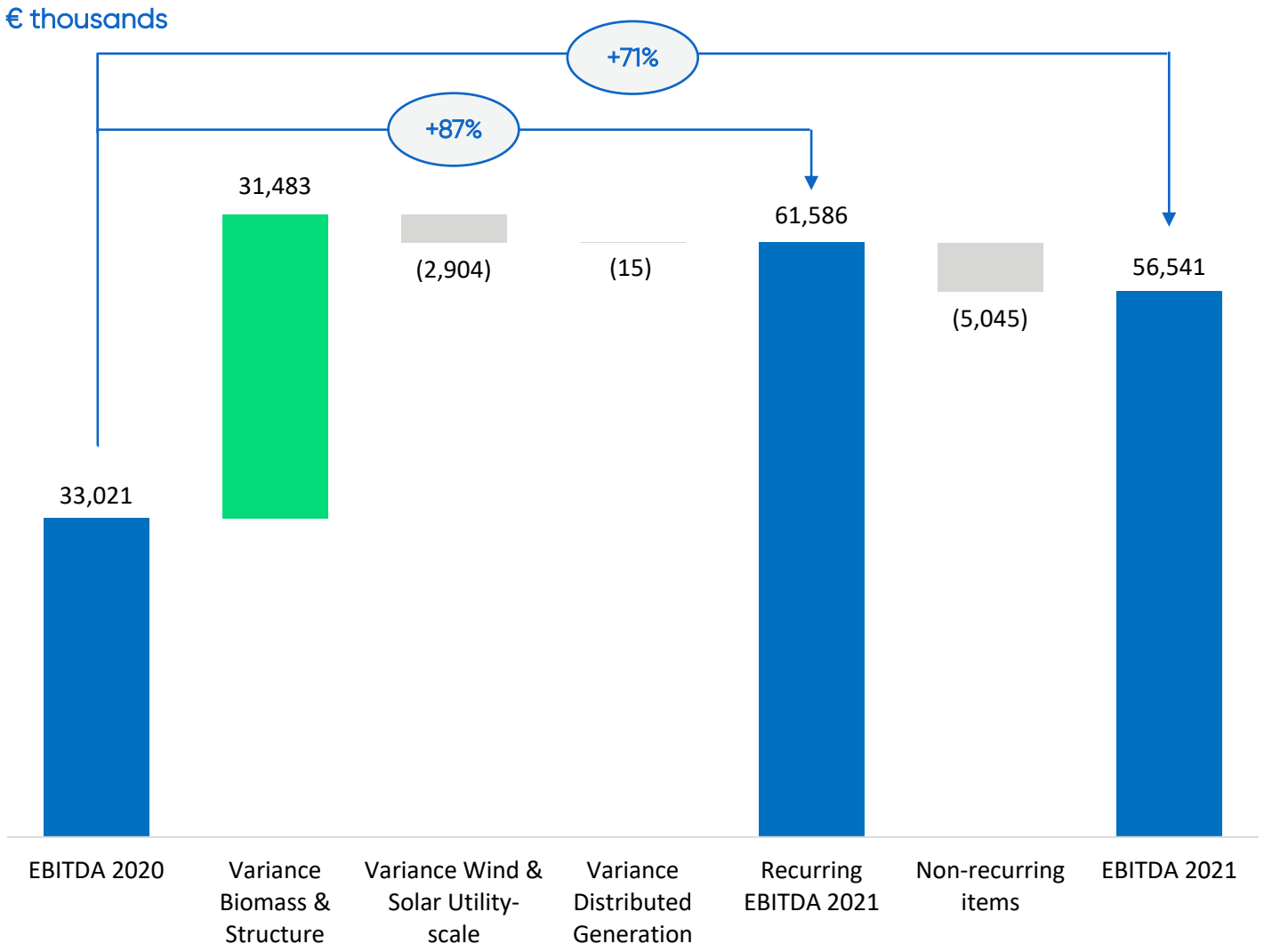
€ thousands



# 01
# FY21: EBITDA evolution

**Highlights**

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

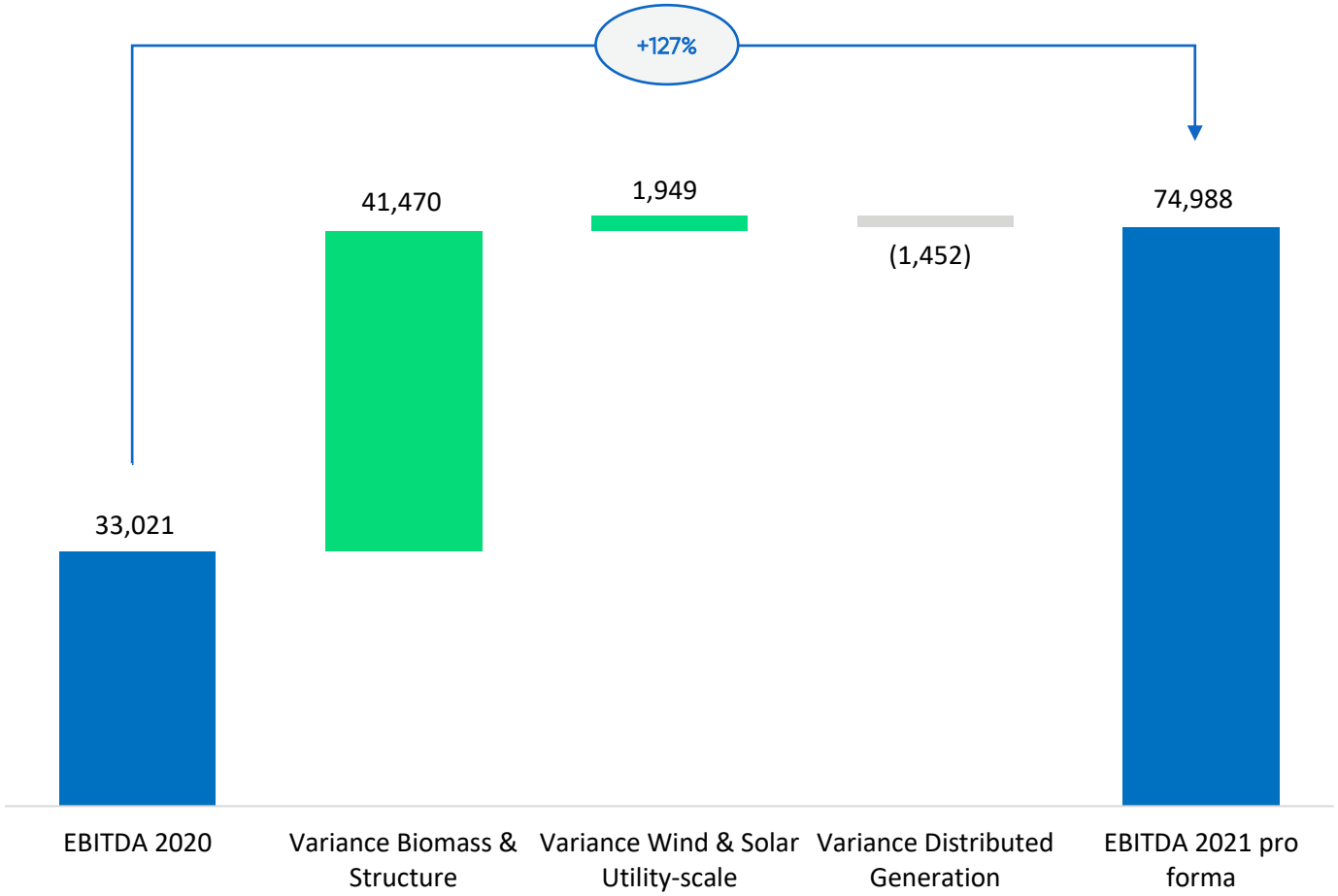


# 01
# FY21: Recurring EBITDA pro forma

**Highlights**

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)

€ thousands



# Ambitious
# by Nature

02
Business Evolution

# 02
# Biomass & Structure

The Biomass business unit is composed by **six biomass plants** in two geographies (**Portugal** and **UK**)

**873 GWh**
Energy Exported 2021
+19%

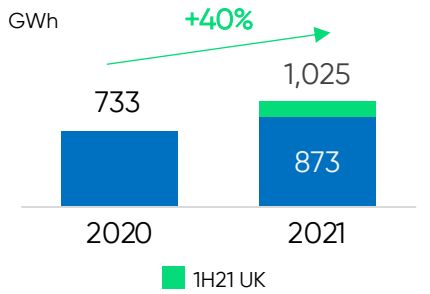
**142 MW**
Capacity 2021 [1]
+42%

## Net Capacity [1]

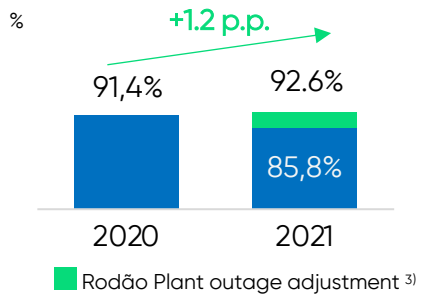
5 Biomass plants
100 MW

1 Biomass plants
42 MW

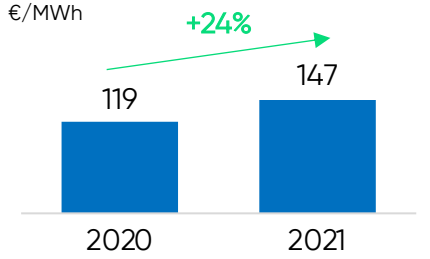
## Energy Exported




## Availability [2]




## Implicit Energy Price [4]




1) As per respective licenses; 2) Availability = Operational Hours / Total available hours in the period (Pro forma figures of FY21, considering full-year for TGP); 3) Figures adjusted by the planned outage (more than five months) of Rodão Biomass Plant; 4) Only includes the 2H21 of TGP plant

# The evolution of revenues and EBITDA was positively impacted by the consolidation of TGP in UK

2021

**€131.3m**

Revenues

**€64.5m**

EBITDA [1)]

Main highlights

1. **Strong electricity output** from TGP plant (+12% vs 2020) reflecting **GreenVolt management expertise,** highlighted by November and December output levels **reaching record highs.**

2. Enhanced operational capabilities, notably by the **continuous improvement and digitalisation** of its biomass plants.

3. The Biomass output in Portugal was partially affected by the **planned outage** in Ródão Biomass Plant to **reinforce its operational efficiency**. Since September, all biomass plants in Portugal returned to **full operation**.

1) EBITDA excluding the transaction costs

# 02
# Wind & Solar Utility-scale

**5.8 GW**
Pipeline

**10**
Geographies

## Reinforcement of pipeline through partnerships and new co-development agreements: 4.0 GW in advanced stage o/w 2.0 GW RtB or COD until 2023

### 5.8 GW pipeline in Europe with ~4.0 GW at U/C, RTB or advanced stage

**Poland**

Mainly own developments and selective co-development opportunities

U/C, RTB or advanced stage:
- ~1.2 GW
- 60% Solar PV, 40% Wind

Storage:
- ~1.4 GW

**Italy**

Mainly own developments and selective co-development opportunities

At Advanced stage:
- ~301 MW
- 100% Solar PV

**Germany**

Acquisition of 35% of MaxSolar (not included in the pipeline count):
- ~500 MW reaching RtB until 2023

**Greece**

2 premium co-development partners complemented by own development

U/C, RTB or advanced stage:
- ~691 MW
- 75% Solar PV, 25% Wind

**Portugal**

U/C, RTB or advanced stage:
- ~109 MW
- 50% of ~240 MWs (Infraventus)

**Bulgaria**

U/C, RTB or advanced stage:
- ~50 MW

**Serbia**

At Intermediate stage:
- ~458 MW

### Pipeline at IPO

3.6 GW Pipeline

1.6x

1.0 GW RtB until 2023

2.0x

Today

5.8 GW Pipeline

2.0 GW RtB or COD until 2023

# GreenVolt is now a European major development platform – a unique positioning in the renewables value chain

2021

**€1.8m**
Revenues

**(€2.9m)**
EBITDA [1)]

Main highlights

1. **Reinforcement of GreenVolt's presence** in markets where it already operated (Greece, Italy, Poland and Portugal), with a preference for smaller projects with **quick time-to-market**, **secured interconnection** and in **co-development**.
2. Acquisition of 51% of KSME, with **1.4 GW of secured storage interconnection** in Poland and a 50% Joint-Venture allowing access to **243 MW** of Solar PV pipeline promoted by Infraventus.
3. **Expansion of our footprint** across Europe, namely through an **early-mover strategy** in Serbia and an **innovative strategy** in Germany, through MaxSolar. Additionally, GreenVolt entered in the **USA** based on a **low capital-intensive** and **opportunistic strategy**.
4. Overall, there are **~170 MW Wind and Solar PV projects under construction across Europe.**

1) EBITDA excluding the transaction costs

# 02
# Distributed Generation

**Profit Energy** is specialised in the development of self-consumption projects to the industrial and commercial segment (B2B) in **Portugal** and **Perfecta Energia** to the residential customers (B2C) in **Spain**

**70%**
Stake in Profit Energy

**42%**
Stake in Perfecta Energia [1]

PROFIT ENERGY

| 2020 | 2021 | 2022 YTD |
|---|---|---|
| 9.0 MWp installed | 18.5 MWp installed | 31.5 MWp secured in 2021<br>17.2 MWp signed in 2022 |

Perfecta energía

| 2020 | 2021 | 2022 YTD |
|---|---|---|
| 1.1 MWp installed<br>361 Projects | 4.5 MWp installed<br>1,491 Projects | 2.5 MWp secured in 2021 |

1) GreenVolt has the option to acquire the company's entire share capital in 2024.

# The Distributed Generation unit has been consolidating its position in this growing and strategic sector

2021

**€8.3m**
Revenues

**(€0.01m)**
EBITDA [1)]

Main highlights

1. This business unit is in a **ramp-up phase**, focused on **increasing its operational capacity** with the aim of **gaining market share** and **profitability**.
2. Moreover, GreenVolt is pursuing **organic growth opportunities** in the **Energy Communities segment** namely in Portugal, as well as in the **B2B segment in Spain**, through Perfecta Energia.
3. During 2021, this business unit presented an **increment in the capacity of installation** and **project portfolio already secured** for the next year (backlog).
4. Only **four months of Profit Energy** and **two months of Perfecta Energia** were consolidated in GreenVolt's results since the acquisitions took place at the end of **August** and **October**, respectively.

1) EBITDA excluding the transaction costs

# Efficient by Nature

03
Strategic enablers

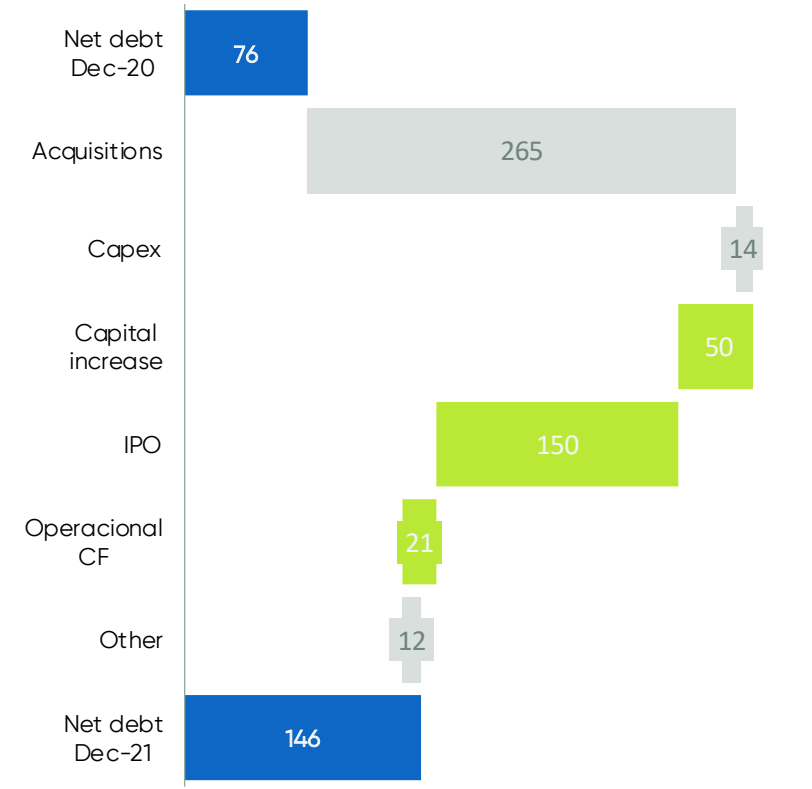
# Strategic enabler #1
# Conservative financial policy

**2.37x**
Net debt [1] / EBITDA [2]

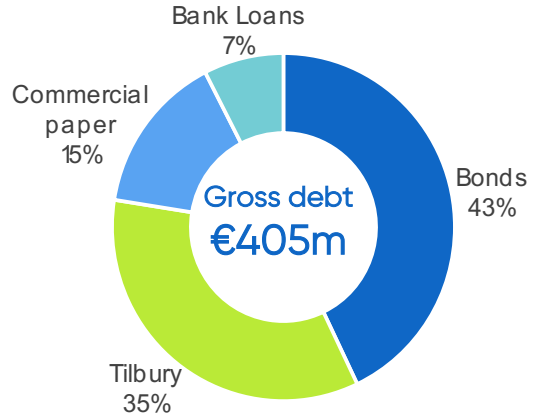
**1.95x**
Net debt [1] / EBITDA [2] pro forma[3]

## Net Debt amounts to €146m as of December 2021

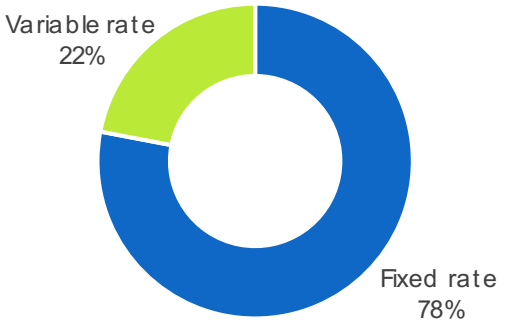
### Net Debt (EUR'm)




### Outstanding debt as of Dec-21 (EUR'm)




### Interest rate exposure (%)




1) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents; 2) EBITDA excludes transaction costs; 3) EBITDA pro forma considers the consolidation of all acquired subsidiaries since January 2021

# Strategic enabler #1
# Strong balance sheet

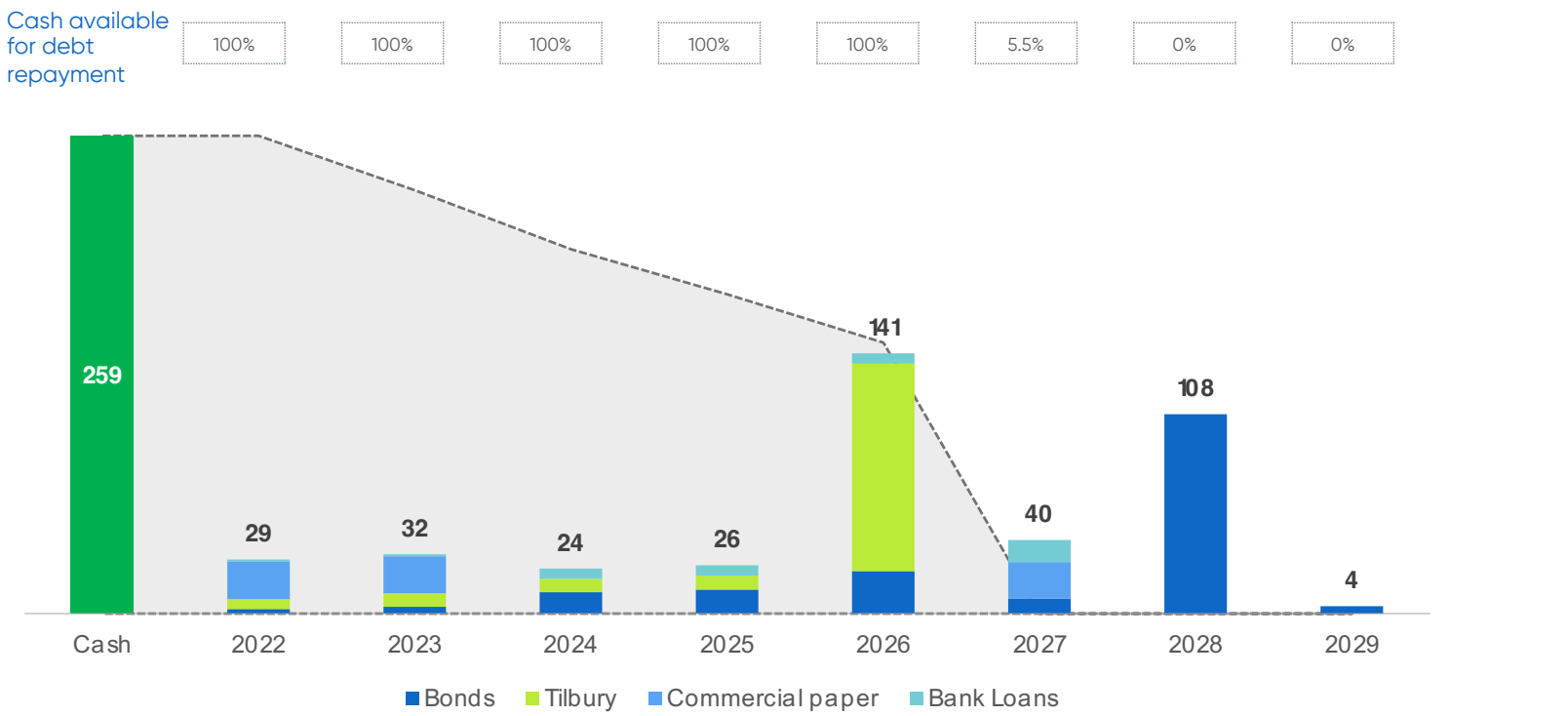
**4.6**
Average life (years)

**37%**
Green Bonds

- ✓ €205m raised post IPO
- ✓ Sound liquidity fostering swiftness and flexibility in decision making
- ✓ Cash and unused credit lines amounting to €479m

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

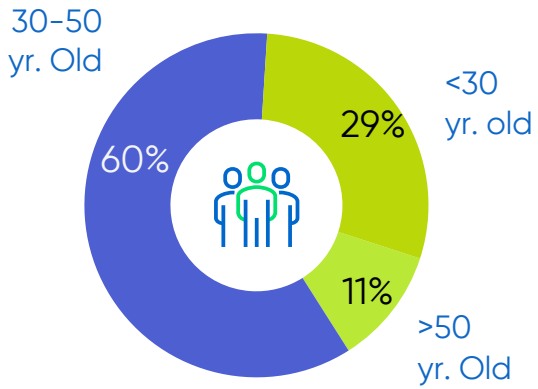
### Debt maturity profile as of Dec-21 (EUR'm)



# Strategic enabler #2
## Top-tier people with unique local knowledge

Aligned with a strong HR strategy, we have been able to attract top talent around Europe

Today GreenVolt counts with more than 200 people from 10 different nationalities and our talent is distributed across 5 geographies




Our human resources structure is characterised as youth, fostering our energy and innovation

# Efficient by Nature

04
Key takeaways

# It has been an exciting journey...

**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**

## ... and the ground is being laid to move the story forward

# Key takeaways

## Enhanced energy transition focus, underpinning well defined GreenVolt's strategy

Key enablers well identified supporting GreenVolt's sustainable growth story

**1** Recent geopolitical events reinforce ongoing energy transition and the need for renewables in the energy sector

**2** Well-defined GreenVolt strategy, 100% focused on renewables, based on 3 key strategic pillars:

| | |
|---|---|
| Biomass | ✓ Sole use of residual biomass<br>✓ Operational efficiency improvement and management excellence of GreenVolt's biomass plants under operation |
| Development | ✓ (Co-)development of utility-scale Wind and Solar PV development stengthened by unique partnerships with key local stakeholders<br>✓ Development of smaller scale renewable projects, with a faster time-to-market<br>✓ Asset rotation strategy, with at least 98 MWs to be farmed down in 2022 |
| DG | ✓ Organic and inorganic growth in Iberia and other European markets both on Distributed Generation and on Energy Communities |

**3** Strong balance sheet, conservative financial policy and top tier people will enable GreenVolt to achieve its strategy over the near-term

# Responsible by Nature

05
Annex

# 05
# Income statement

(unaudited information)

| Income statement (thousands of Euros) | 2021 | 2020 | Δ % | Δ Abs. |
|---|---|---|---|---|
| **Total revenues** | **141,507** | **90,100** | ***57.1%*** | **51,406** |
| **Total expenses (excluding transaction costs)** | **79,920** | **57,079** | ***40.0%*** | **22,841** |
| **EBITDA excluding transaction costs** | **61,586** | **33,021** | ***86.5%*** | **28,565** |
| *EBITDA margin excluding transaction costs* | *43.5%* | *36.6%* | ***+6.9 pp*** | |
| Transaction costs | 5,045 | - | - | 5,045 |
| **EBITDA** | **56,541** | **33,021** | ***71.2%*** | **23,520** |
| *EBITDA margin* | *40.0%* | *36.6%* | ***+3.3 pp*** | |
| Amortisation and depreciation | 25,980 | 12,148 | *113.9%* | 13,832 |
| **EBIT excluding non- recurring items** | **35,606** | **20,873** | ***70.6%*** | **14,734** |
| *EBIT margin excluding non- recurring items* | *25.2%* | *23.2%* | ***+2.0 pp*** | |
| Impairment reversals / (losses) in non- current assets | - | 6,336 | - | (6,336) |
| **EBIT** | **30,561** | **27,208** | ***12.3%*** | **3,353** |
| *EBIT margin* | *21.6%* | *30.2%* | ***- 8.6 pp*** | |
| Financial expenses | 9,056 | 1,791 | *405.6%* | 7,265 |
| Financial income | 709 | 0 | - | 709 |
| **Financial results** | **(8,347)** | **(1,791)** | ***366.0%*** | **(6,556)** |
| **Profit before income tax and CESE** | **22,214** | **25,417** | ***- 12.6%*** | **(3,203)** |
| Income tax | 8,389 | 6,413 | *30.8%* | 1,976 |
| Energy sector extraordinary contribution (CESE) | 1,015 | 1,079 | *- 5.9%* | (64) |
| **Adjusted consolidated net profit for the period** | **16,720** | **11,590** | ***44.3%*** | **5,130** |
| Attributable to: | | | | |
| Holders of equity in the parent company | 11,926 | 11,599 | *2.8%* | 328 |
| Non- controlling interest | 4,794 | (9) | - | 4,802 |
| **Consolidated net profit for the period** | **12,810** | **17,926** | ***- 28.5%*** | **(5,116)** |
| Attributable to: | | | | |
| Holders of equity in the parent company | 8,016 | 17,934 | *- 55.3%* | (9,918) |
| Non- controlling interest | 4,794 | (9) | - | 4,802 |

GreenVolt

# Efficient by Nature

Thank you