9M22 Results and Operational Update

November 2022
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Executive Summary
The war in Ukraine fostered an increase in short- and medium-term energy prices, strengthening the unavoidable structural trend of renewables consolidation as a key feature in energy markets.

Permitting continues to be the most relevant barrier, supporting the added value of the development phase in the value chain which, together with the current high prices, also contributes to DG expansion.

Considering the scarcity of approved projects, the expected returns of devolvement of projects is sheltered, as the structural increase in electricity prices offsets the temporary capex inflation and higher interest rates.

Strong performance in 3Q22 driven by biomass and utility scale positive results.

Wind and Solar PV plants at RtB/COD are very scarce assets with high demand, as seen by the asset sale done by Greenvolt in Poland.

Greenvolt is reinforcing its liquidity and strengthening the Balance Sheet, namely with the recent capital increase (100 €m) and green bond emission (150 €m).

Considering the green bond issuance, current liquidity is above 700 €m.
02
Market Outlook
Greenvolt’s strategy takes advantage of short- and long-term market trends

Renewables’ competitive advantages to tackle the long-term world energy policy targets

- Fight against climate change
- Guarantee energy independence
- Affordable source of energy
- Meet the current underinvestment in Gas

Greenvolt’s strategy to benefit from the short-term energy market trends

<table>
<thead>
<tr>
<th>Current Market</th>
<th>Greenvolt prospect / opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency Measures</td>
<td>Regulation being released is better than expected and removes uncertainty</td>
</tr>
<tr>
<td>High Prices</td>
<td>Drive demand for PPAs, increasing the contracted prices</td>
</tr>
<tr>
<td>Scarcity of Projects</td>
<td>Higher PPA prices mitigate increase in interest rates and capex</td>
</tr>
<tr>
<td>Permitting</td>
<td>Reinforces the need for capabilities of early-stage development</td>
</tr>
</tbody>
</table>

Accelerate DG development
Results Overview 9M22
Results were positively driven by the turning point of Utility Scale, which contributed with revenues from the first asset rotation.

DG continues to show strong growth of operations, with installed capacity of 34 MWp during 2022 and 112 MWp in backlog as of Sep22.

Note: Recurring financial performance, adjusting for transaction costs, translates into a recurring EBITDA of 77.9 €m (+130%) and adjusted Net Income attributable to Greenvolt of 19.9 €m (+113%).
Revenues increased by 112 €m versus the 9M of 2021, which is impacted by inorganic acquisitions (TGP and Lions) and by the enhanced operational management of Greenvolt.

The operations from Utility-Scale and DG are becoming more significant, contributing to 42% of the yearly increase.
Utility Scale pivoted, starting to contribute positively to returns with the first asset rotation transaction alongside the contribution from parks in operation.

Biomass continues to show resilience of operations, providing leeway for Greenvolt to support the other business areas.

DG organic activities are expanding at good pace, but results are still showing the acceleration phase of the expansion, specially in Spain.

**9M22 EBITDA Evolution**

Utility Scale pivoted, starting to contribute positively to returns with the first asset rotation transaction alongside the contribution from parks in operation.

Biomass continues to show resilience of operations, providing leeway for Greenvolt to support the other business areas.

DG organic activities are expanding at good pace, but results are still showing the acceleration phase of the expansion, specially in Spain.
04
Business Evolution
Biomass & Structure business unit is composed of 6 biomass plants in two geographies (Portugal and UK) and HQ structure

**United Kingdom**
- Tilbury Green Power – 42 MW

**Portugal**
- Mortágua – 10 MW
- Ródão – 13 MW
- Constância – 13 MW
- Figueira da Foz I – 30 MW
- Figueira da Foz II (SBM) – 35 MW

**Key Operational Data**

- **Energy Exported** 775 GWh, +27% (9M22)
- **Capacity** 142 MW (9M22)
- **Availability**
  - 82.8% (9M21) vs. 93.1% (9M22), +10.3 bp
- **Load Factor**
  - 81.1% (9M21) vs. 83.3% (9M22), +2.2 bp

1 Capacity as per respective licenses; 2 Availability = Operational Hours / Total available hours in the period; 3 Load factor = Energy Exported / Maximum production possible (as per license); 4 Only includes 3Q21 of TGP
Availability and load factor enhancements show continued improvement in Biomass operations

### 9M22 Key Financials

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€147.3m</td>
<td>+79%</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€75.4m</td>
<td>+116%</td>
</tr>
</tbody>
</table>

### Highlights

01. Accumulated revenues increased 79% versus the previous year, which already accounted for one quarter of TGP contribution in 3Q21. EBITDA of the 9M22 is already equal to the pro-forma EBITDA of FY 2021.

02. Operations continued to be strongly managed, with an overall Availability of 93.1% in 9M22, a 10.3bp improvement from the same period last year, and the load factor also increased 2.2 bp to 83.3%.

03. The investment plan to improve operation efficiency at TGP central has been designed and is currently under implementation, implying schedule outages during the 4Q22 and 1H23.

---

1 EBITDA excluding non-recurring transaction costs;
Wind & Solar Utility-Scale

Focus on the development of the current pipeline of 6.7 GW, for both the asset rotation strategy and for consolidation of assets.

As of Today

**In Operation** 45 MWp
- Romania – 45 MW

**Under Construction** 316 MWp
- Portugal – 145 MW
- Poland – 171 MW

At least 500 MW of the 2.9 GW pipeline will be constructed by 2023

Short-term Pipeline Breakdown

<table>
<thead>
<tr>
<th></th>
<th>RTB</th>
<th>Under Construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>End of 2022</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>End of 2023</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Including capacity at end 2022</strong></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

1 Probability-weighted pipeline capacity, excluding MaxSolar that estimates RTB/COD capacity of 143 MW by the end of 2022, which evolves to 298 MW by the end of 2023.
The first asset rotation deal was completed highlighting the value creation capacity of the strategy

9M22 Key Financials

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>![Revenues icon]</td>
<td><strong>22.3 €m</strong></td>
</tr>
<tr>
<td>![Recurring EBITDA icon]</td>
<td><strong>6.6 €m</strong></td>
</tr>
</tbody>
</table>

Highlights

01
Greenvolt’s first asset rotation deal was completed with the sale to Iberdrola of a portfolio with 98 MWp under construction in Poland, adding 13.8 €M to current EBITDA, while the rest of the revenue will be recognized over 4Q22 and 1H23.

02
Development accelerated with an additional 132 MW entering the construction phase, in Portugal and Poland. COD for most of these projects is expected during 2023.

03
Operating assets (Lions park in Romania) injected 33.5 GWh of energy since acquisition until the end of September, contributing with 7.9 €m to 9M22 EBITDA.

04
MaxSolar (35% owned by Greenvolt) is accelerating the development of its pipeline, with currently 53 MWp under construction in Germany. Results contributed negatively to 9M22 EBITDA with 2.5 €m.

---

1 EBITDA excluding non-recurring transaction costs
Distributed Generation

High electricity pool prices, and the increased necessity to diversify away from gas, strengthen the DG outlook and represents a strong opportunity for further expansion across Europe.

1. Increase from the 2Q22; 2 Greenvolt has the option to acquire the company’s entire share capital in 2024; 3 Greenvolt has the option to acquire the company’s entire share capital in 2026.
Greenvolt has 112 MWp in backlog of solar capacity in self consumption projects

9M22 Key Financials

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
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<tr>
<td>Revenues</td>
<td>25.6</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>(4.1)</td>
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</table>

Highlights

01 Operations continue to accelerate with both installations and backlog growing over the third quarter. Installations increased 53% in 3Q when compared with the previous quarter. Backlog capacity exceeded 100 MWp for the first time this year.

02 Greenvolt is driving growth in the segment organically, but is also actively looking for expansion opportunities to other European geographies in both the self-consumption and RES communities.

03 Investment in the platforms to address strong market environment.

1 EBITDA excluding non-recurring transaction costs.
05
Strategic Enablers
Financial policy focused on sound Balance Sheet

Highlights

- 395 €m raised post IPO
- Cash and unused credit lines amounting to 566 €m
- 100 €m capital increase in July 2022
- Investment grade rating (BBB-) with stable outlook by EthFiFinance
- Greenvolt issued 150 €m in Green Bonds to retail investors with a 5.2% coupon and 5 years of maturity

01 Key Figures

Pro forma: Sep22 including 150 €m from Green Bond Issuance

- **232 €m** Net Debt \(^1\)
- **2.3x** Net Debt / LTM EBITDA\(^2\)
- **41 %** Green Bonds
- **717 €m** Cash and Unused Credit Lines
- **4.2 Years** Average Life

DEBT MATURITY PROFILE AS OF SEP-22 inc GREEN BOND (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>Comercial Paper</th>
<th>Bonds</th>
<th>Bank Loans</th>
<th>Project Finance</th>
<th>Green bond</th>
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</thead>
<tbody>
<tr>
<td>2022</td>
<td>32</td>
<td>150</td>
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<tr>
<td>2029</td>
<td>4</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents; \(^2\) Last Twelve Months EBITDA;
Competitive HR policy

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

HR Strategic pillars

- Recruitment
- Retention

Highlights

Greenvolt has more than 451 people from 20 different nationalities distributed across 11 geographies.
06

Key Takeaways
The strong quarter highlights Greenvolt’s value accretive strategy and its continued execution of the proposed BP

- Recent European policy proposals pushed by geopolitical instability and energy market dynamics, continues to endorse Greenvolt’s strategy and Business Plan.

- In the 9M22 Greenvolt presented solid results, with EBITDA of 74.8 €m (+154%) and net income of 16.8 €m (+241%), based upon:
  - Biomass continued to deliver strong results with further improvements to be implemented in order to enhance operational efficiency.
  - Pivotal moment for utility scale, with the contribution of positive results for EBITDA secured by the first asset sale and income from operating assets. Pipeline development continued, with more than 500 MWp expected at least in RtB by the end of 2022, of which 91% constructed or under construction;
  - Distributed Generation continued to deliver proof of solid progress in operation, achieving 112 MWp of signed backlog capacity in Portugal and Spain. At the same time, Greenvolt continues to actively look for further expansion opportunities in the rest of Europe.

- Greenvolt continues focused on strengthening its capital structure, performing a capital increase of 100 €m in July and an issuance of 150 €m of retail green bonds, already during the 4th quarter. This reassures the company strong liquidity position to fund future acquisitions and expansion projects.

- Greenvolt continues in the right track, implementing the Business Plan proposed to the investment community at the IPO and at the recent rights issue.