Greenvolt

9M22 Results and Operational Update

November 2022

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Table of Contents

01
Executive Summary

02
Market Outlook

03
Results Overview 9M22

04
Business Evolution
> Biomass & Structure
> Wind & Solar Utility-Scale
> Distributed Generation

05
Strategic Enablers

06
Key Takeaways

Greenvolt

01

Executive Summary

Greenvolt continues to deliver strong operational execution in accordance with the Business Plan

01 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

02 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

03 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

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

05 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

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

07 Considering the green bond issuance, current liquidity is above 700 €m

Greenvolt

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

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

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03

Results Overview 9M22

9M22 in numbers

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%)

195 €m ↑ +134%
Revenues

74.8 €m ↑ +154%
EBITDA

16.8 €m ↑ +241%
Net Income [1]

809 GWh ↑ +33%
Energy Exported

6.7 GW ↑ +76% *vs IPO*
Wind & Solar Pipeline [2]

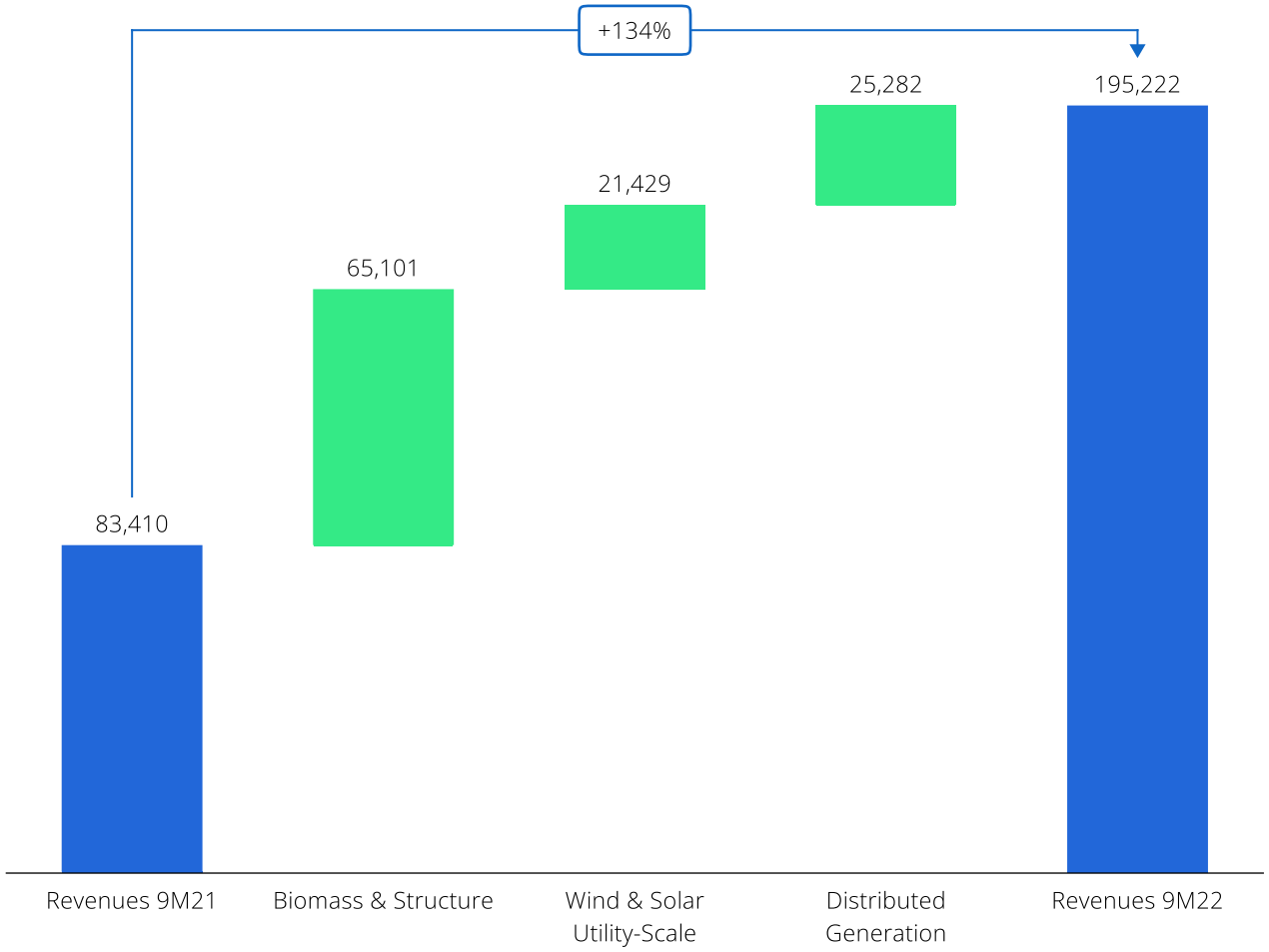
33.5 MWp
DG Installed Capacity

[1] Net Income attributable to Greenvolt; [2] Probability-weighted pipeline capacity of the Wind and Solar Utility-Scale unit;

9M22 Revenues Evolution

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

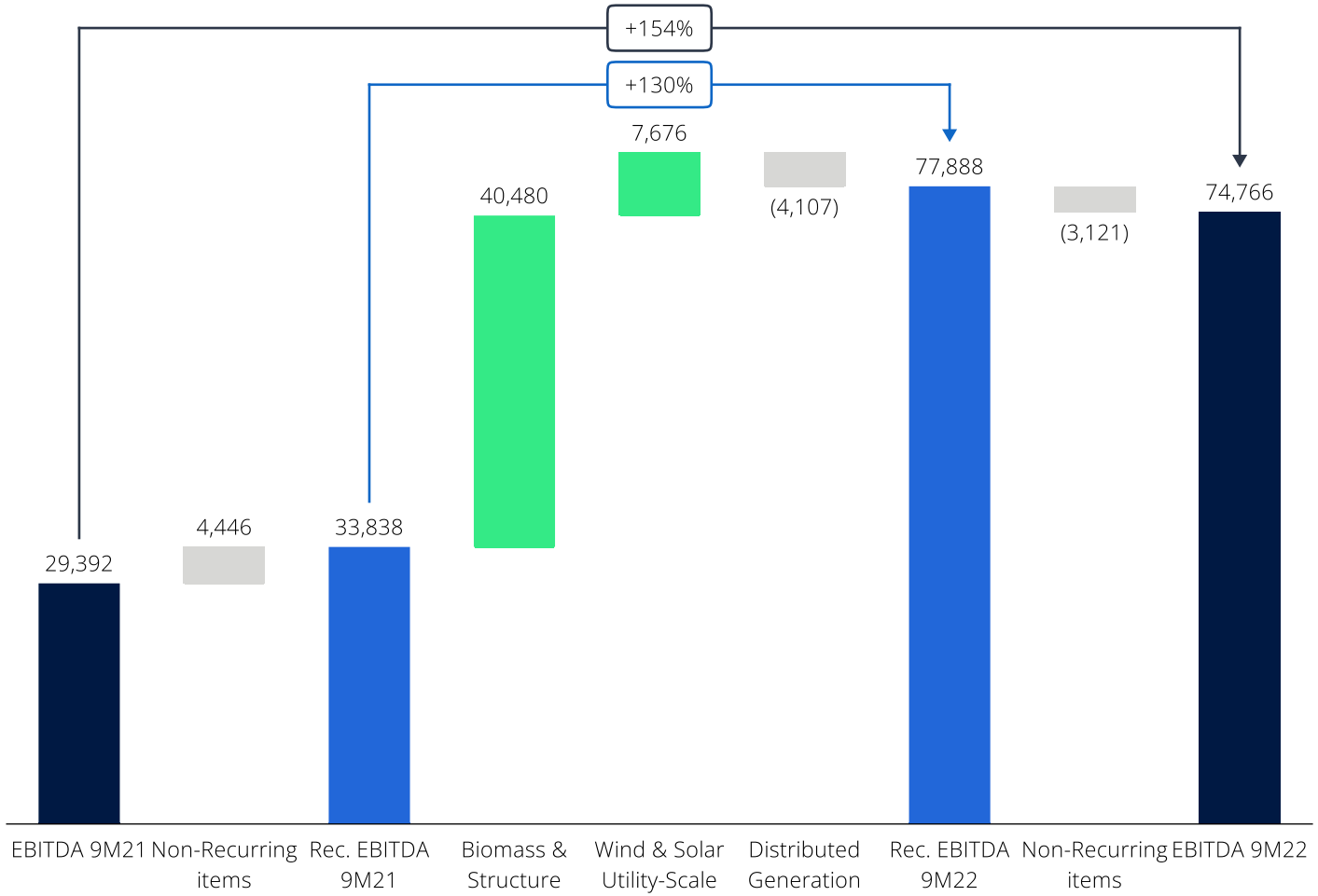


9M22 EBITDA Evolution

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



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Business Evolution

Biomass & Structure

Biomass & Structure business unit is composed of 6 biomass plants in two geographies (Portugal and UK) and HQ structure

United Kingdom [1]

Tilbury Green Power – 42 MW

Portugal [1]

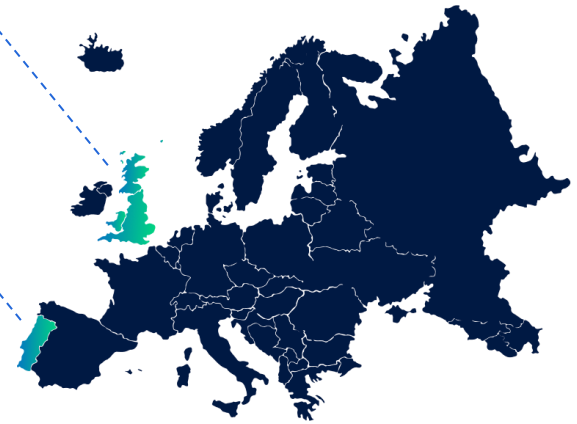
Mortágua – 10 MW

Ródão – 13 MW

Constância – 13 MW

Figueira da Foz I – 30 MW

Figueira da Foz II (SBM) – 35 MW



01 Key Operational Data

775 GWh

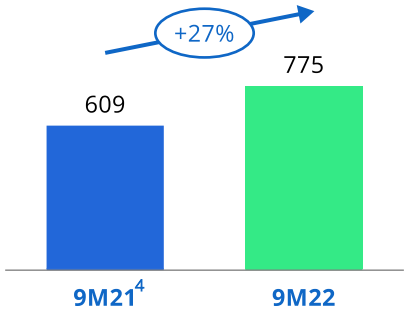
Energy Exported 9M22

+27%

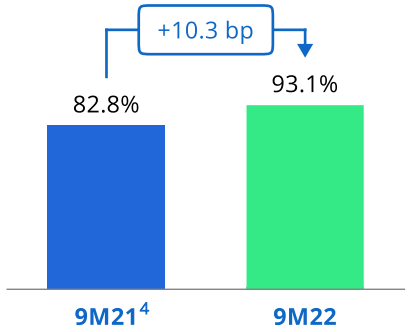
142 MW

Capacity 9M22

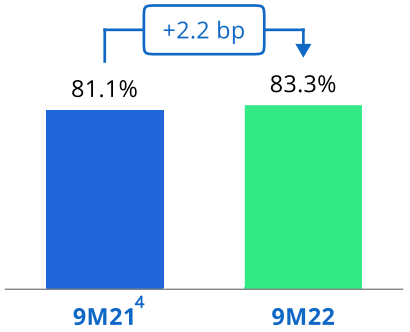
Energy Exported GWh



Availability [2]



Load Factor [3]



[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

147.3 €m

Revenues

+79%

75.4 €m

Recurring EBITDA [1]

+116%

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%

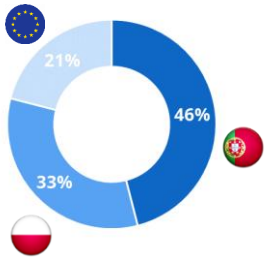
03 The investment plan to improve operation efficiency at TGP central has been designed and is currently under implementation, implying schedule outages during the 4Q22 and 1H23.

[1] EBITDA excluding non-recurring transaction costs;

Wind & Solar Utility-Scale

Focus on the development of the current pipeline of 6.7 [1] GW, for both the asset rotation strategy and for consolidation of assets

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



As of Today

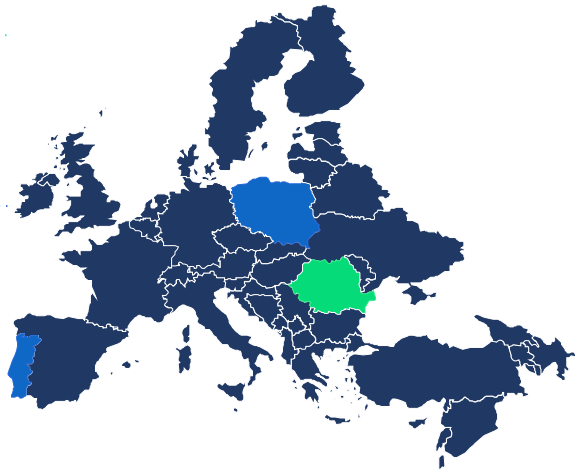
In Operation **45 MWp**

Romania – 45 MW

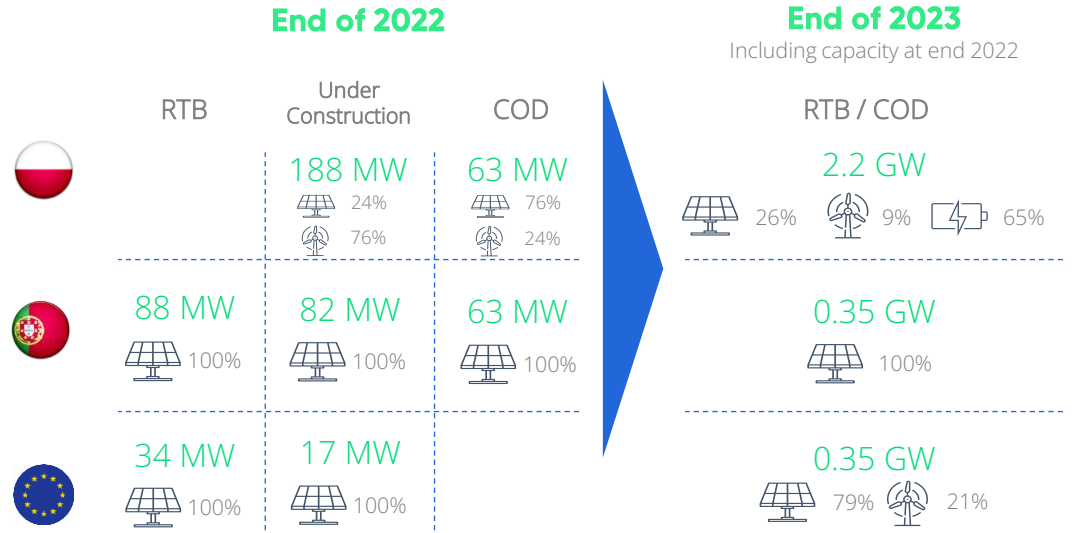
Under Construction **316 MWp**

Portugal – 145 MW

Poland – 171 MW



Short-term Pipeline[1] Breakdown



0.5 GW evolves to **2.9 GW**

[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

22.3 €m

Revenues

6.6 €m

Recurring EBITDA [1]

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

01 Key Operational Data

33.5 MWp
Capacity Installed in 9M22

112.3 MWp
Signed Backlog as at Sep22

16.4 MWp
Capacity Installed in 3Q22

↑ +53% [1]

Portugal

Greenvolt Comunidades
Fully Owned
RES Communities

Greenvolt Next Portugal
70% Stake
B2B

Spain

Greenvolt Next Spain
50% Stake [3]
B2B

Perfecta energía
42% Stake [2]
B2C
B2B

[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

25.6 €m

Revenues

(4.1) €m

Recurring EBITDA [1]

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

Greenvolt

05

Strategic Enablers

Financial policy focused on sound Balance Sheet

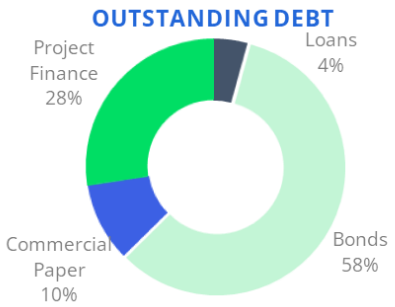
Highlights

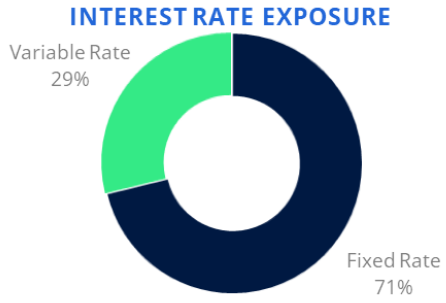
3Q22

- 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 EthiFinance

4Q22

- 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]

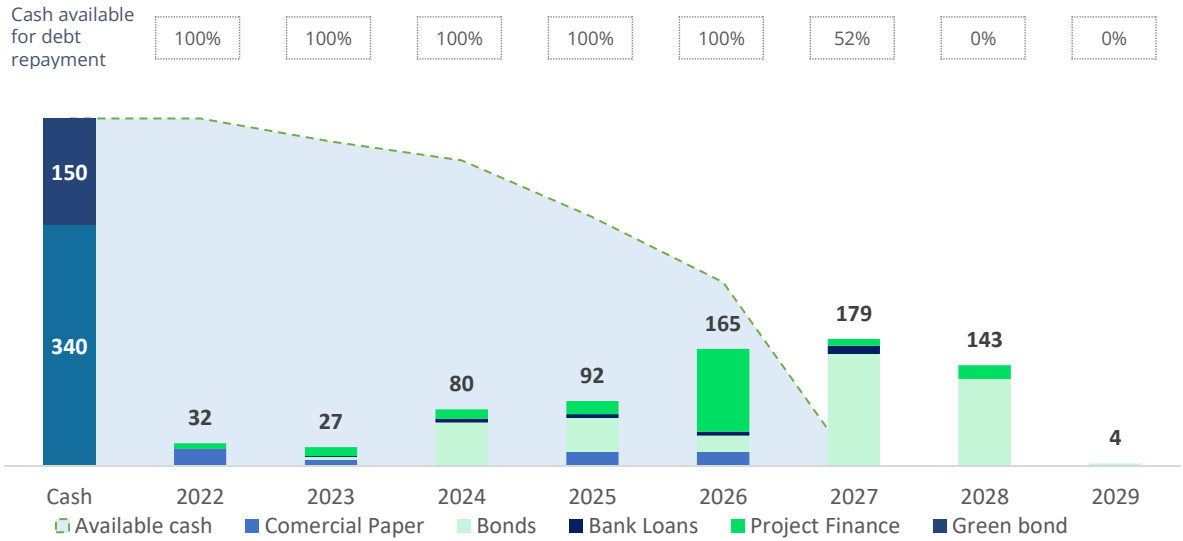
2.3x
Net Debt / LTM EBITDA[2]

41 %
Green Bonds

4.2 Years
Average Life

717 €m
Cash and Unused Credit Lines

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



[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

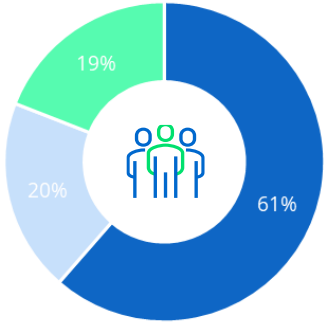
HR Strategic pillars

Recruitment + Retention

Highlights

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

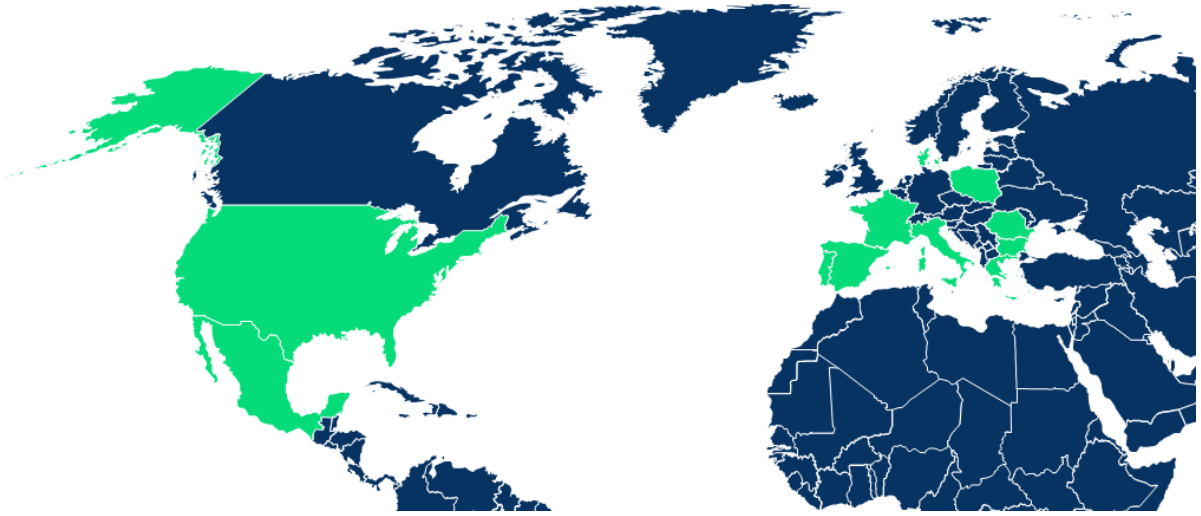
01 Employees



40 %
Women Talent

■ < 40 years old ■ 40 - 50 years old ■ > 50 years old

02 Geographies



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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.

Greenvolt

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Shaped by Nature
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