Greenvolt

Company Presentation

November 2022

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01 Context

The geopolitical status has changed the energy sector trends for the upcoming years

As of 2021

World Energy Policy

- Fight against climate change
- Guarantee Competitiveness

As of Today

World Energy Policy

- Fight against climate change
- Guarantee Competitiveness
- \+ Security of Supply
- \+ Energy Independence

Renewables - **wind and solar** - very well placed in the new energy world paradigm as they fulfil all these criteria and lend themselves to the **distributed generation initiative**

Governments increased their goals of renewables weight

- ✓ The RE Power EU Package should allow to **reduce its imports of Russian gas by 2/3** before next winter and **entirely by 2027** [1]
- ✓ The **European Commission** (EC) proposes to increase the **2030 target for renewables from 40% to 45%** [2]
- ✓ The EC recognized that **permitting is the bottleneck** and is encouraging (i) the **removal of administrative / market barriers** and (ii) the **implementation of support schemes to PPAs** [1]
- ✓ Rooftop PV could provide almost **25% of the EU's electricity consumption** [2] and the **European Solar Rooftops Initiative** sets the goal of **adding 58 TWh until 2025** [1]
- ✓ More opportunities to **invest** in renewables in the **different value chain segments**

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 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

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

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

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02

Greenvolt is a unique player in the new energy world

A 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

02 6.7 [2] GW pipeline in Europe

Poland
- 749 MW of which 76 MW under construction [3]
- 1,254 MW of which 92 MW under construction [3]
- 1,412 MW of which 3 MW under construction

Romania
- 127 MW
- 98 MW

Portugal
- 952 MW of which 145 MW under construction

Italy
- 68 MW
- 407 MW

Spain
- 142 MW
- 54 MW

Greece
- 153 MW
- 521 MW

Hungary
- 25 MW

Bulgaria
- 188 MW

Serbia
- 459 MW

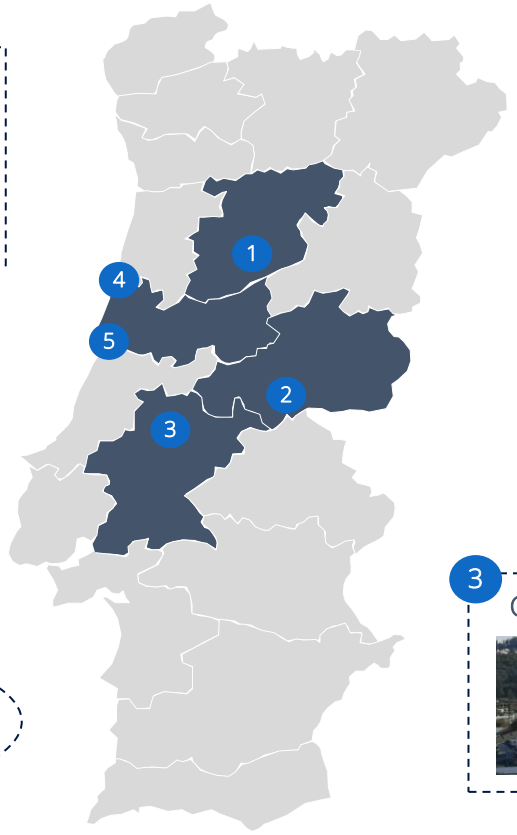
Iceland
- 52 MW

03 Distributed Generation - Critical for long-term EU renewables' targets

- 70% stake in Greenvolt Next Portugal
- 42% stake in Perfecta Energia
- Greenvolt Comunidades fully owned
- 50% stake in Greenvolt Next Spain

[1] Excluding TGP; [2] Probability-weighted pipeline in Europe, excludes USA and Germany; [3] 98 MW under construction in Poland have already been sold to Iberdrola which includes a PPA with T-Mobile Polska.

Greenvolt is the leading Biomass player in Portugal...



1 Mortágua

- COD: 1999
- Capacity: 10 MW
- FiT expiry: 2024
- 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, 2021
- 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 20 MW

Operational

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

Financials

14-year [2] FiT visibility
Average FiT of 120 € / MWh in 2021, linked to inflation

Note: All data for FY2021; [1] 2021A calculated over 365 days; [2] 17 years including Mortágua extension

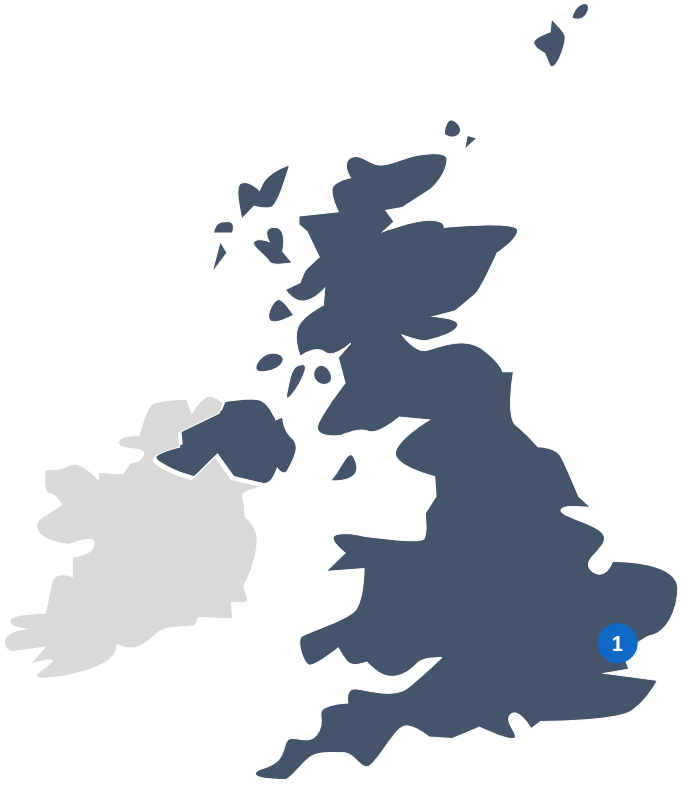
… pursuing European opportunities that can be optimised

1 Tilbury Green Power

- **COD:** 2019
- **Capacity:** 42 MW
- **ROC expiry:** 2037
- **Load Factor:** 86%(1)

Tilbury Green Power Holdings Limited (TGPH)

- 51% stake acquired in July '21
- Strategically located c.25 miles from London to economically process urban waste wood
- Multiple long-term value enhancement opportunities given strategic location and land leased until 2054
- High degree of cash flow visibility, including ROCs revenue underpinned by RPI-index up to 2037 and long-term agreements in O&M and supply of biomass



Operational

42 MW injection capacity
310-335 GWh p.a. production generated
~86%-92% load factor [1]

Financials

15-year ROC visibility
1.40 ROCs / MWh

Potential acquisition of at least two more ~40 MW Biomass power plants in the next five years

[1] for 2021A

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 and solar utility scale: 6.7 GW[1] in project-scarce markets and high growth potential geographies

Poland
- 749 MW of which 76 MW under construction
- 1,254 MW of which 92 MW under construction
- 1,412 MW of which 3 MW under construction

Romania
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Serbia
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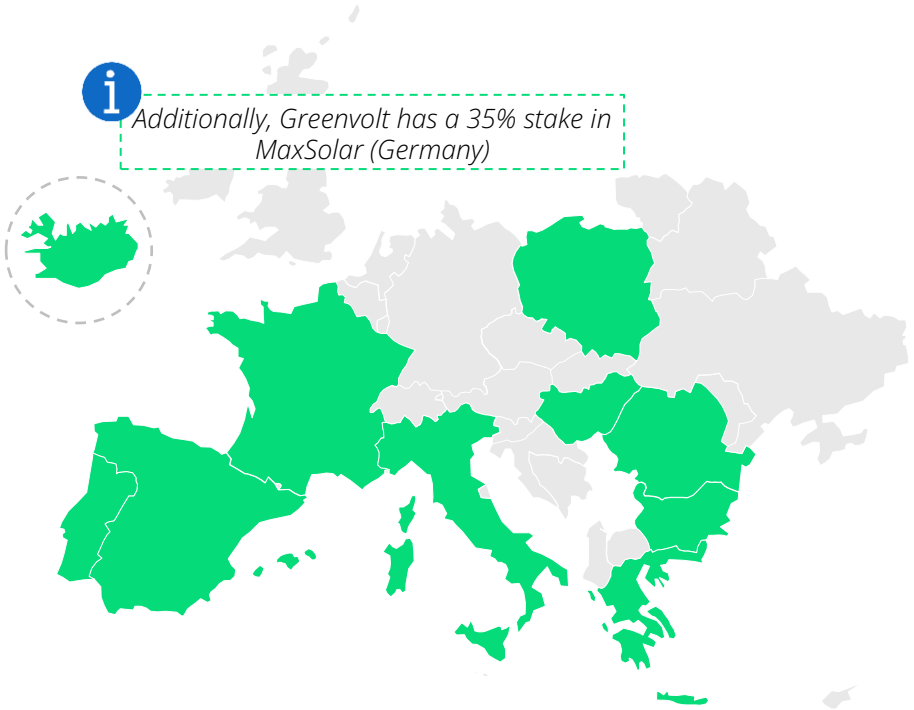
Iceland
- 52 MW

USA

V-Ridium Oak Creek Renewables - Economical option based on a solid development team

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



[1] Probability-weighted pipeline capacity. Excludes USA and Germany.

Greenvolt's core strategic positioning unchanged: selective extension to COD as a complement to development

RtB

Project return to be reinforced through the establishment of long-term PPAs with relevant off-takers

CoD

Fine-tuning Development-to-Operation Strategy

DEVELOPMENT PLATFORM

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

High/Medium 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)

Preferential market segment 70-80% of the pipeline to be sold at RtB/ CoD depending on where the largest value creation is, analyzing it on a case-by-case basis

Greenvolt

Greenvolt's experienced team has the capabilities to develop and selectively construct, fully de-risking wind and solar projects up to COD

Macro trends impacting construction phase...

... and pushing less specialized players out of the value chain

Inflation putting pressure on construction margins due to rising raw material and logistics costs

Modules scarcity due to **temporary supply chain distress** leading to temporary increases in prices and creating a mismatch between supply and demand continues to drive volatility

Increased perceived risk of construction of renewable assets...

...Increasing demand from investors to **acquire projects at COD** (fully de-risked)

Greenvolt is leveraging its competitive advantages to act as a turnkey provider in the new context

Strong track record through an experienced team in developing and constructing renewable assets

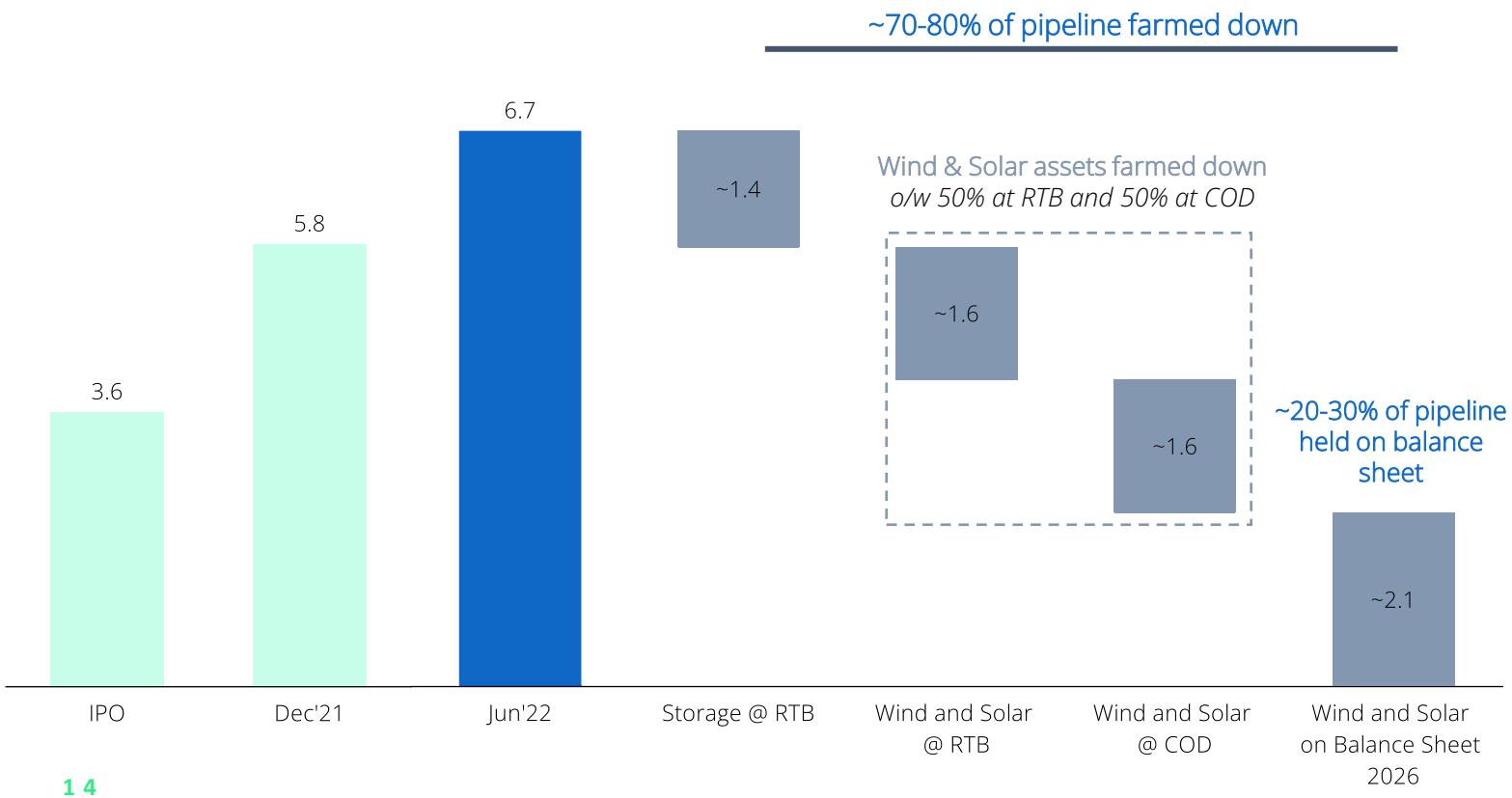
Vast industry knowledge to **find profitable long-term PPAs** (e.g. T-Mobile Polska PPA)

Ability to deliver COD projects, **controlling the risk** and **retaining attractive returns** (fixing energy sales price and capex simultaneously)

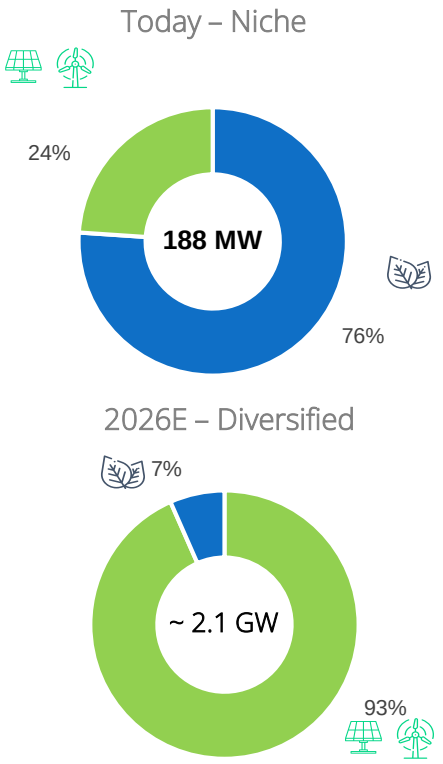
Greenvolt

6.7 GW pipeline[1] to be developed…

Greenvolt development capabilities (GW) [1]



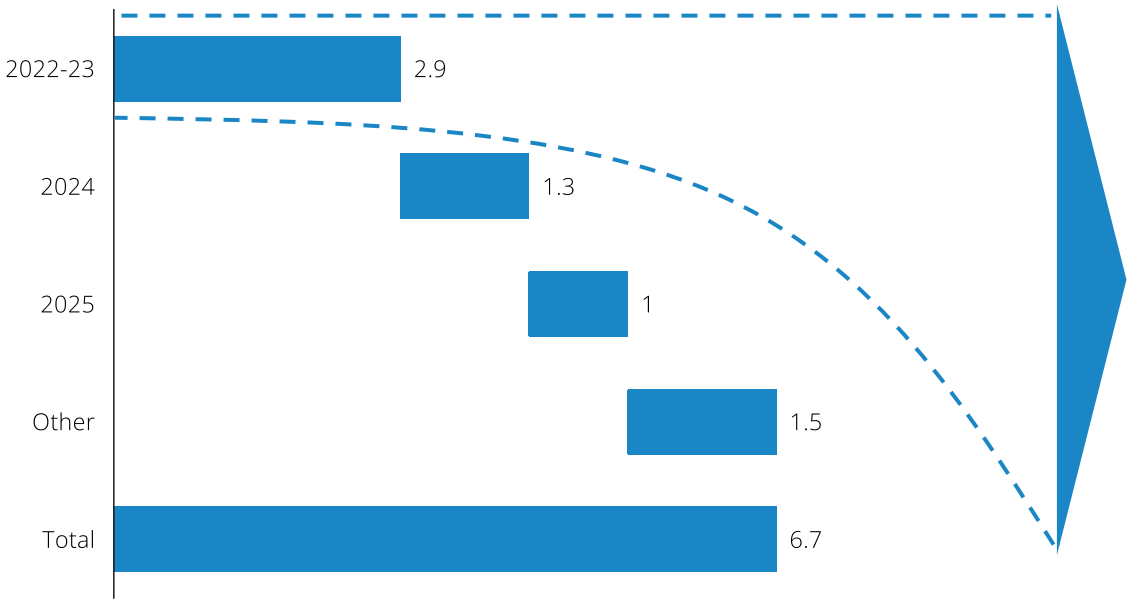
Operational capacity mix by technology



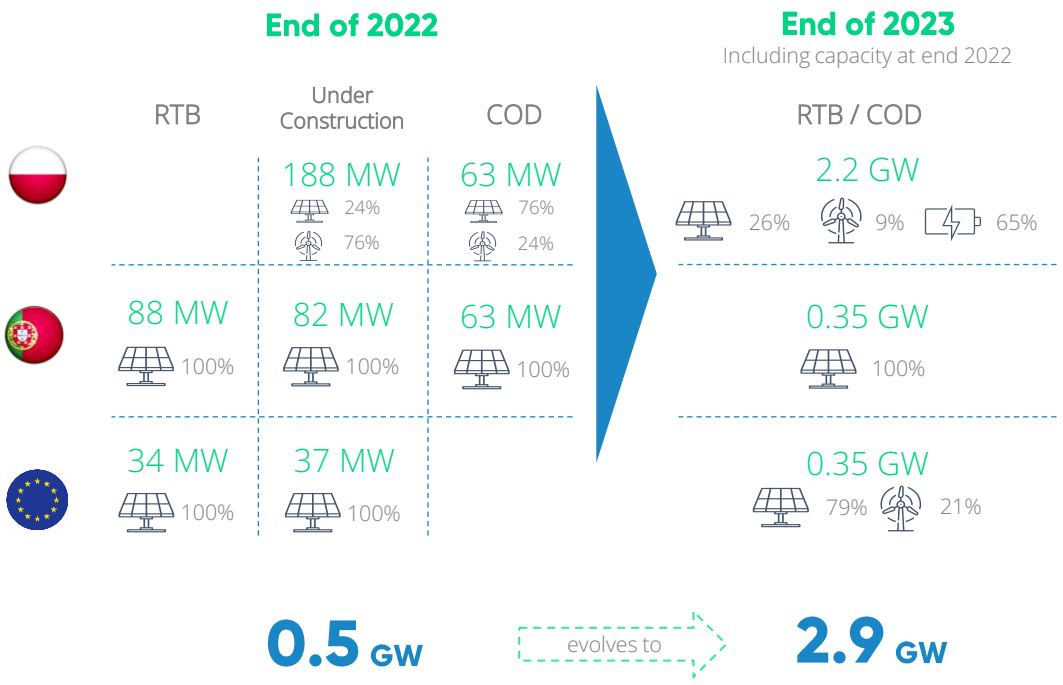
[1] Probability-weighted pipeline. Excludes USA and Germany

… Of which ~2.9 GW RTB or COD by the end of 2023

Pipeline stage-in (GW) at RTB or COD [1]



Short-term Pipeline[1] Breakdown



0.5 GW evolves to **2.9 GW**

[1] Probability-weighted pipeline. Excludes USA and Germany

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.

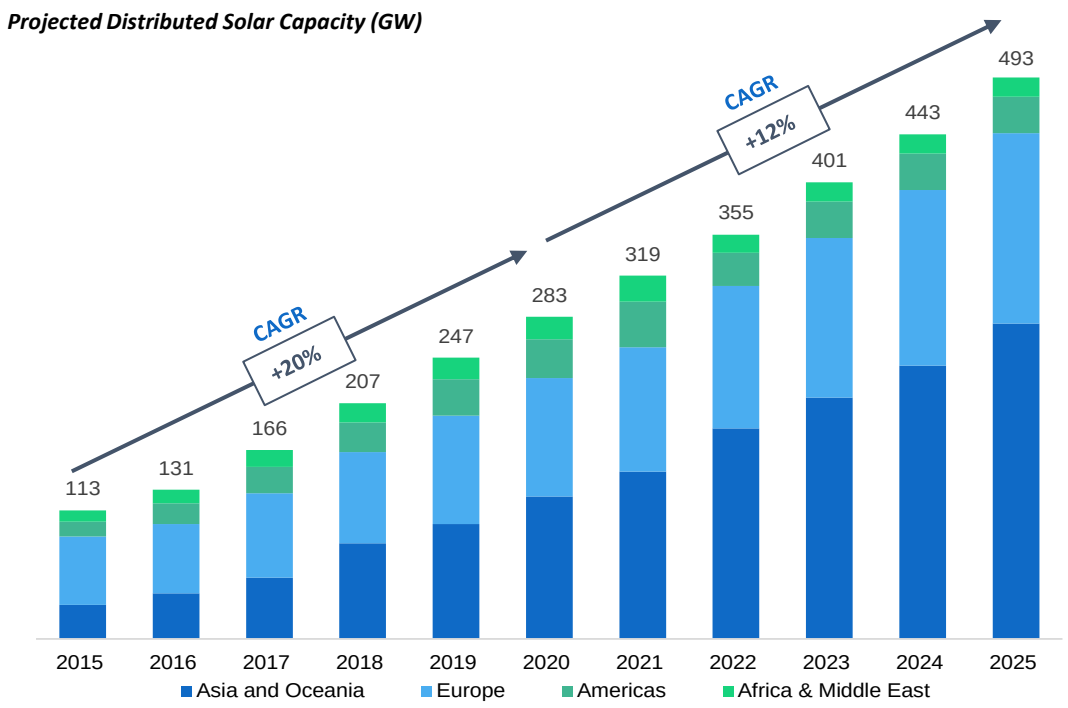
03 Operating assets (Lions park in Romania) injected 33.5 GWh of energy since acquisition until the end of September, contributing with 7.9 €m to 9M22 EBITDA.

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.

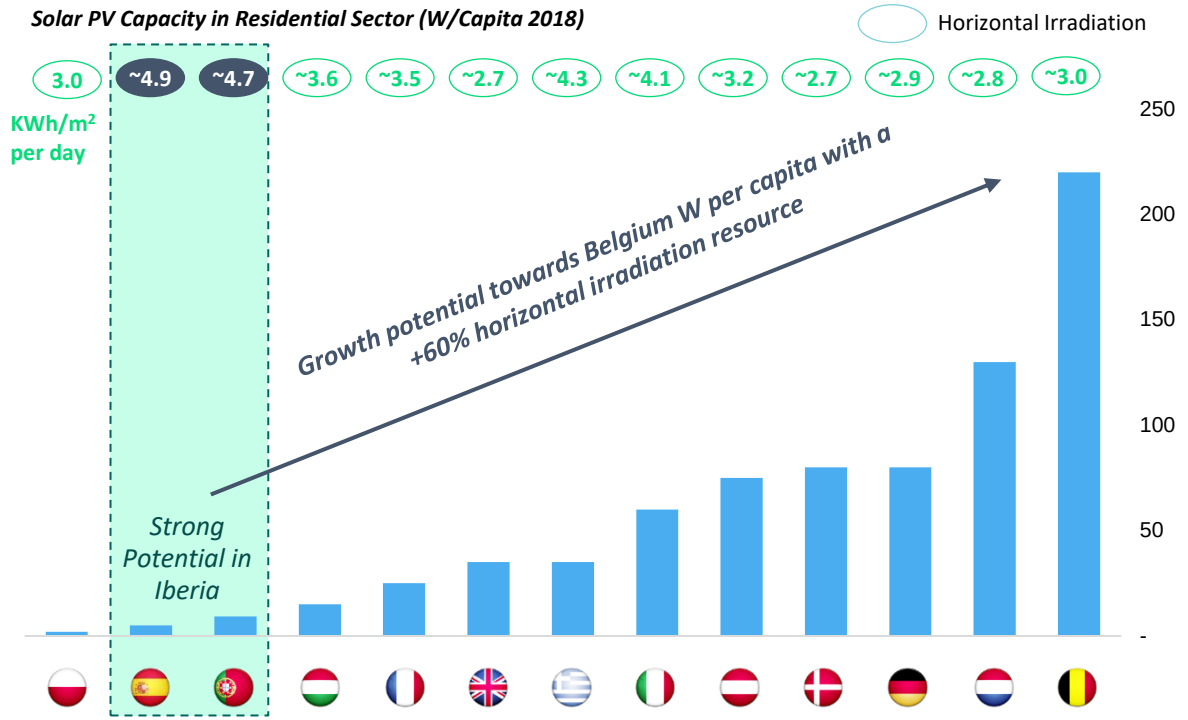
[1] EBITDA excluding non-recurring transaction costs

Strong DG growth potential in Europe, where 25% of energy consumption is expected to be supplied by this axis

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



Key global mega-trends will drive Distributed Generation development



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

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

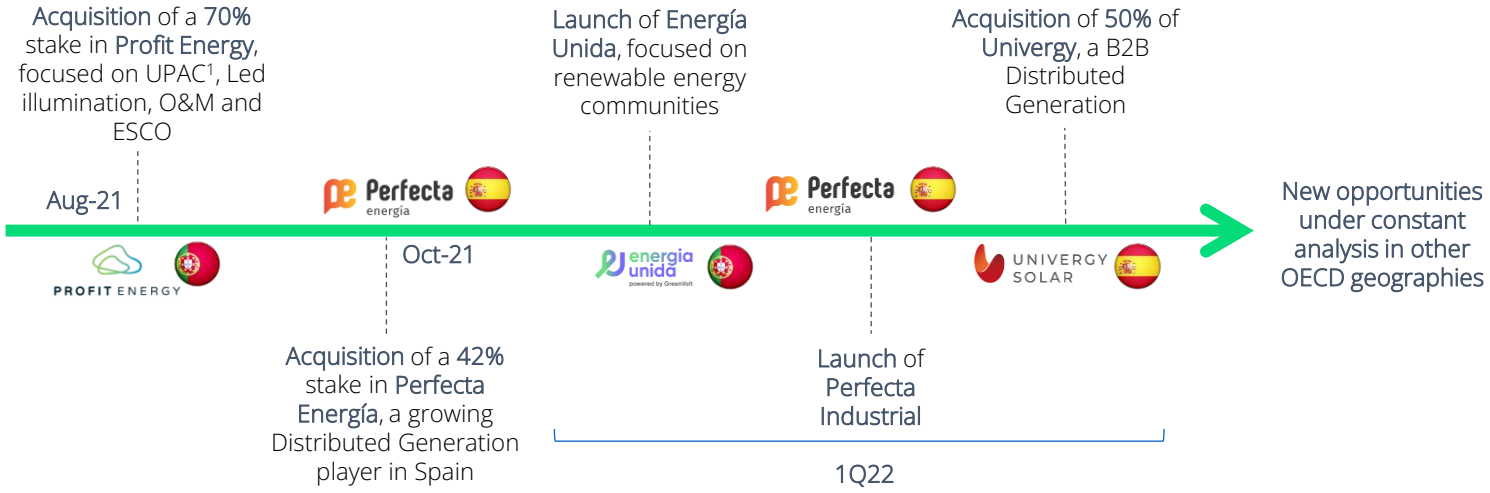
DG: Greenvolt's firm third strategic lever

Distributed Generation market

- High growth market, a large consolidation opportunity
  - Global mega trend driving Distributed Generation
  - **Energy communities** as the enhancement of self consumption
  - **Cross selling** as a key lever to push growth (i.e. batteries and EV chargers)
- 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



[1] Client owned units for self-consumption

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.

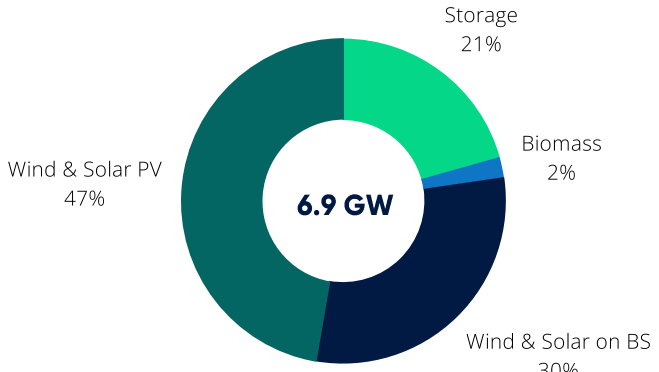
02 Greenvolt is driving growth in the segment organically, but is also actively looking for expansion opportunities to other European geographies in both the self-consumption and RES communities

03 Investment in the platforms to address strong market environment

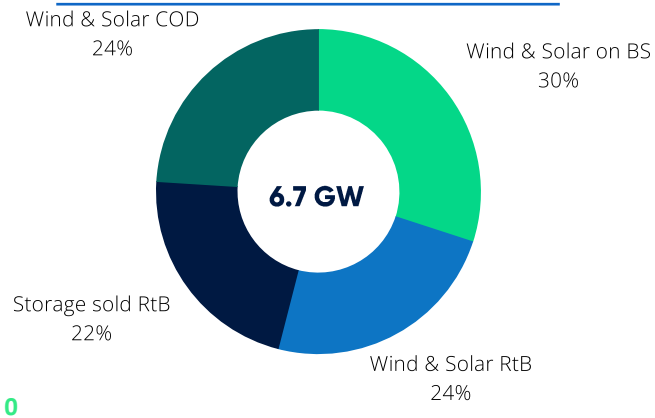
[1] EBITDA excluding non-recurring transaction costs

Business Plan was revised with more ambitious goals, aligning it with recent market developments

Existing assets + Pipeline [1]



Pipeline [1]



Capex

Next 5 Years:

~€3.8-4.2bn

EBITDA

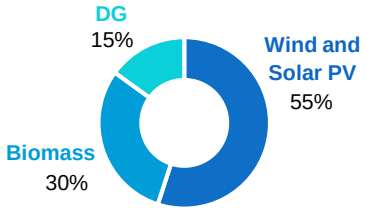
2021A-2026E EBITDA CAGR:

~43% | *~6.0x*

~2x IPO 2025 target

EBITDA by technology

2026E EBITDA



Net income

2021A-2026E Net income CAGR:

~64% | *~12.0x*

These goals led to a successful €100m capital increase in July 2022, 187% oversubscribed

[1] Probability-weighted pipeline. Excludes USA and Germany.

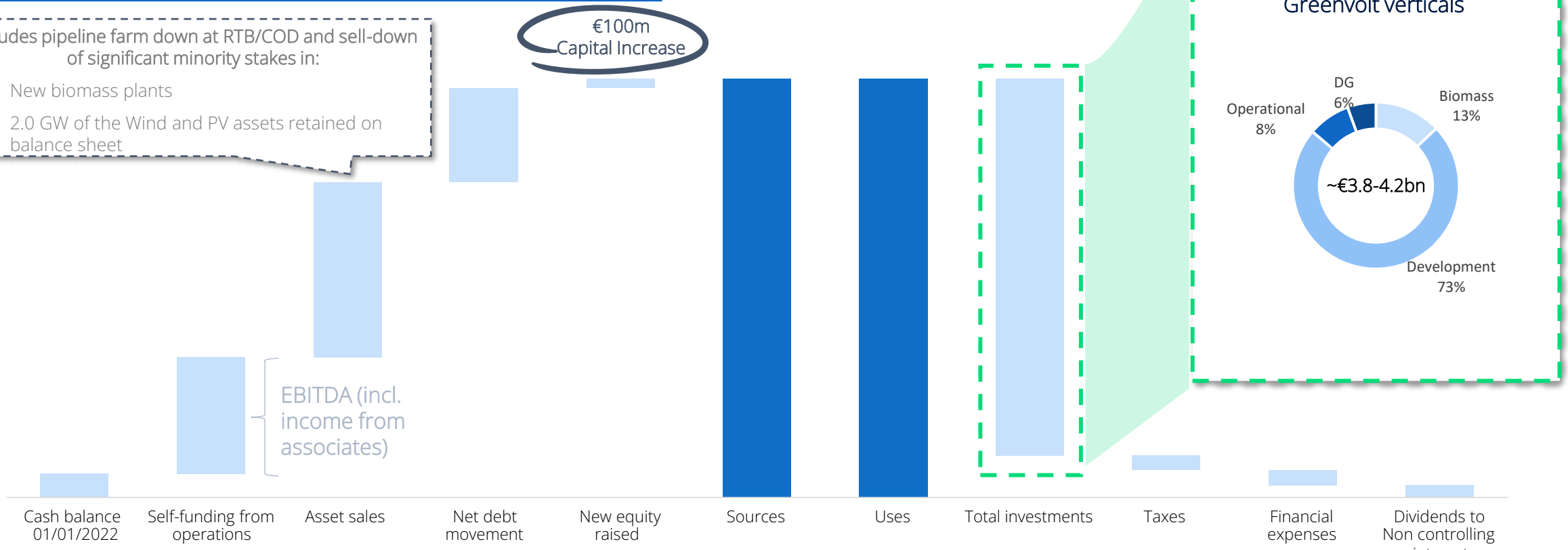
Greenvolt plans to invest ~€3.8-4.2bn until 2026, with moderate increase of financial debt

Sources and uses of funds (2022E-2026E, in €m)

Includes pipeline farm down at RTB/COD and sell-down of significant minority stakes in:

i) New biomass plants

ii) 2.0 GW of the Wind and PV assets retained on balance sheet



Ambitious ~€3.8-4.2bn investment plan until 2026, focused on all Greenvolt verticals

Our conservative financial policy: mid-term sustainable leverage target Net debt / EBITDA of 3.5-4.0x

232 €m
Net Debt [1]

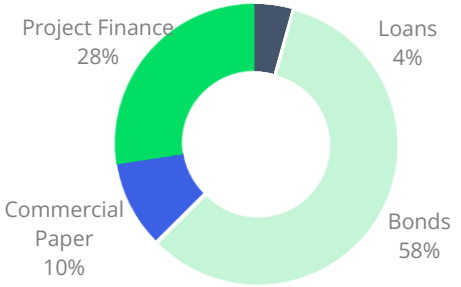
2.3x
Net Debt / LTM EBITDA[2]

41 %
Green Bonds

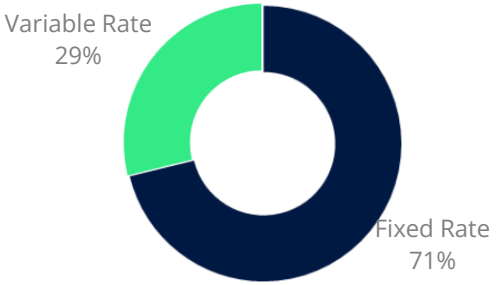
4.2 Years
Average Life

717 €m
Cash and Unused Credit Lines

OUTSTANDING DEBT

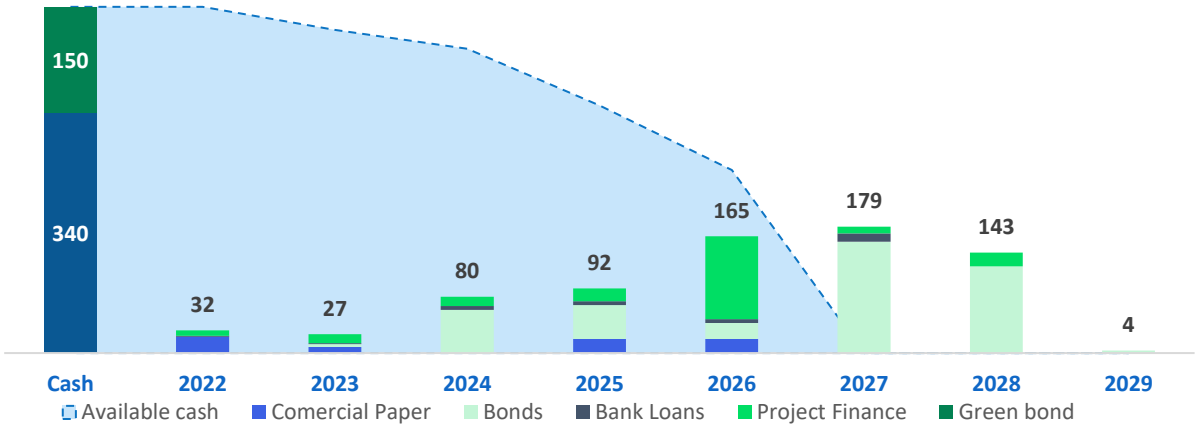


INTEREST RATE EXPOSURE



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

Cash available for debt repayment	100%	100%	100%	100%	100%	52%	0%	0%



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

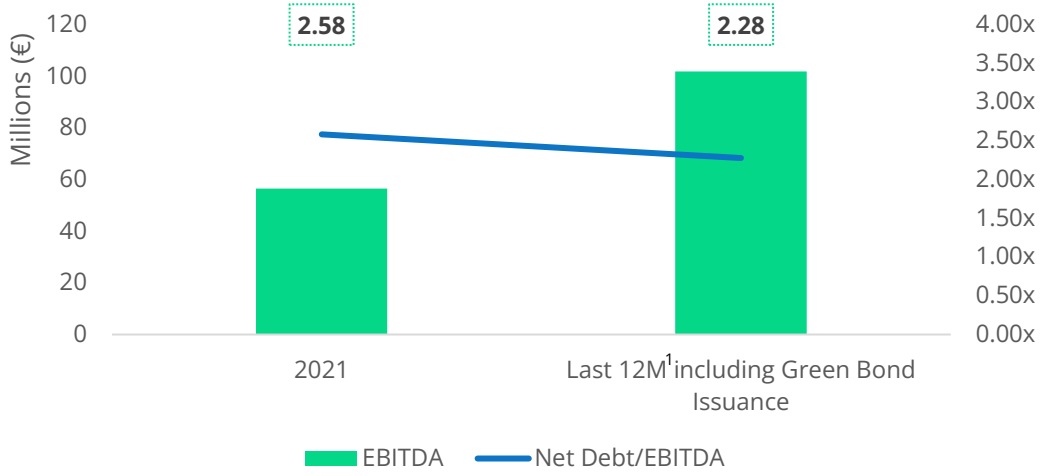
4Q22

- Greenvolt issued **150 €m** in **Green Bonds** to **retail investors** with a 5.2% coupon and 5 years of maturity

All data is Pro forma: as of Sep22 including 150 €m from Green Bond Issuance
[1] Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents; [2] Last Twelve Months EBITDA;

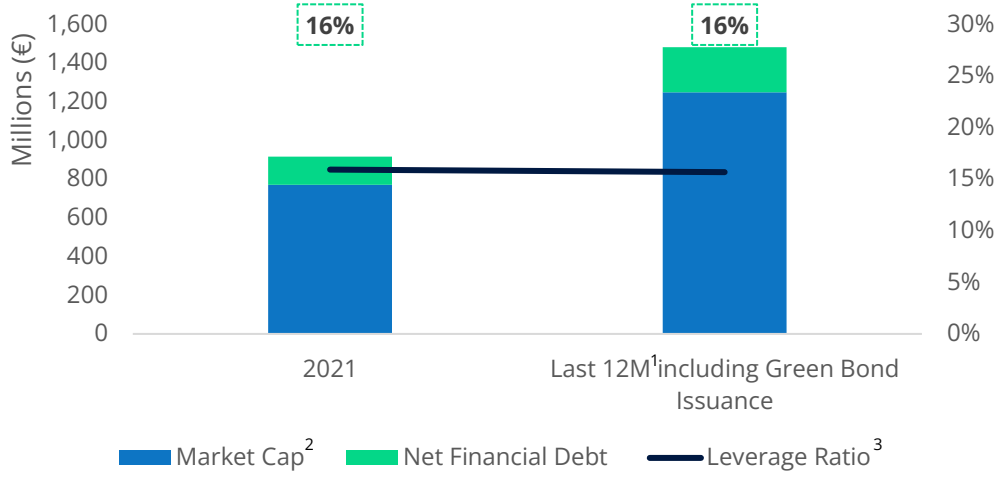
Over the last 12 months Greenvolt has continued to execute its ambitious growth plan, preserving a prudent leverage

Net Debt / EBITDA



- ✓ EBITDA evolution has been mostly driven by the strong performance of Biomass, which includes the acquisition of TGP in June 2021
- ✓ Net Debt to EBITDA kept consistently below our mid-term target

Leverage Ratio



- ✓ The capital structure of Greenvolt continues to be mainly supported by equity holders
- ✓ Greenvolt's leverage ratio of 16% leaves much space for capital structure optimization

[1] Last 12 Months as of Sep22, [2] Data from Bloomberg as of Sep22, [3] Net debt/(Net Debt + Market Capitalization)

In addition to its sound results, Greenvolt is already delivering and benefitting from its asset rotation strategy

Snapshot

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.

Positive performance driven by operational expertise and inorganic growth

FY21 in numbers

142 €m ↑ +57%
Total Income

75 €m ↑ +127%
Recurring EBITDA Pro-Forma[1]

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

9M22 in numbers

195 €m ↑ +134%
Total Income

74.8 €m ↑ +154%
EBITDA

16.8 €m ↑ +241%
Net Income [4]

[1] Pro forma figures include the full year consolidation of TGP, V-Ridium, Profit Energy and Perfecta Energia. Excludes (€5.0m) of transaction costs; [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] Net Income attributable to Greenvolt;

Unique renewable energy player with solid and sustainable strategic pillars

01 Well-established and positioned company in the renewable energy sector with proven operational and financial capabilities

02 Greenvolt's strategy is focused on 3 key business areas:

Wind & Solar Utility-Scale	• Additional growth in the development phase, where most of the value lies. Driving more projects to COD, while still selling at RTB keeping a balanced farm down (case-by-case analysis depending on where the largest value creation is) • Consolidation and expansion through co-development agreements, as it is the most effective way to grow with a quick time-to-market • Hold 20-30% of existing pipeline of projects developed on balance sheet, via long term contracts (PPAs)
Distributed Generation	• Accelerated growth in the self-consumption and energy communities' markets, on the back of a renewed market demand for renewable energy, namely Rooftop PV could provide almost 25%[1] of the EU's electricity consumption • Consolidation of positions in Portugal and Spain; Entering new markets, with emphasis on Commercial & Industrial clients and Energy Communities
Residual Biomass	• Continuous optimization of existing plants • Possible greenfield projects in Portugal of up to 20 MW • Capital allocation flexibility aimed at opportunistic M&A in the renewable energy space

03 Conservative and strong financial policy with stable and predictable cashflows
Competitive Human Resources policy focused on recruitment and retention of top-tier people
Increased liquidity following Altri's dividend-in-kind and share capital increase of July

[1] EU Solar Energy Strategy

Greenvolt has a unique positioning within the renewable sector…

…with the best skills…

Oil & Gas players

REPSOL

galp

eni

bp

TOTAL

Integrated utilities

IBERDROLA

Naturgy

edp

endesa

enel

RWE

ENGIE

Greenvolt

Greenvolt is a developer and IPP focused on three pillars - Residual Biomass, W&S utility scale and DG with a clear purpose: SUSTAINABLE AND PROFITABLE GROWTH

Pure renewable players focused on wind and solar PV

edp Renewables

acciona Energía

Ørsted

Iberian renewable players

Solaria

Grenergy renovables

greenalia The Green Company

ECOENER

Traditional Biomass players

ALBIOMA

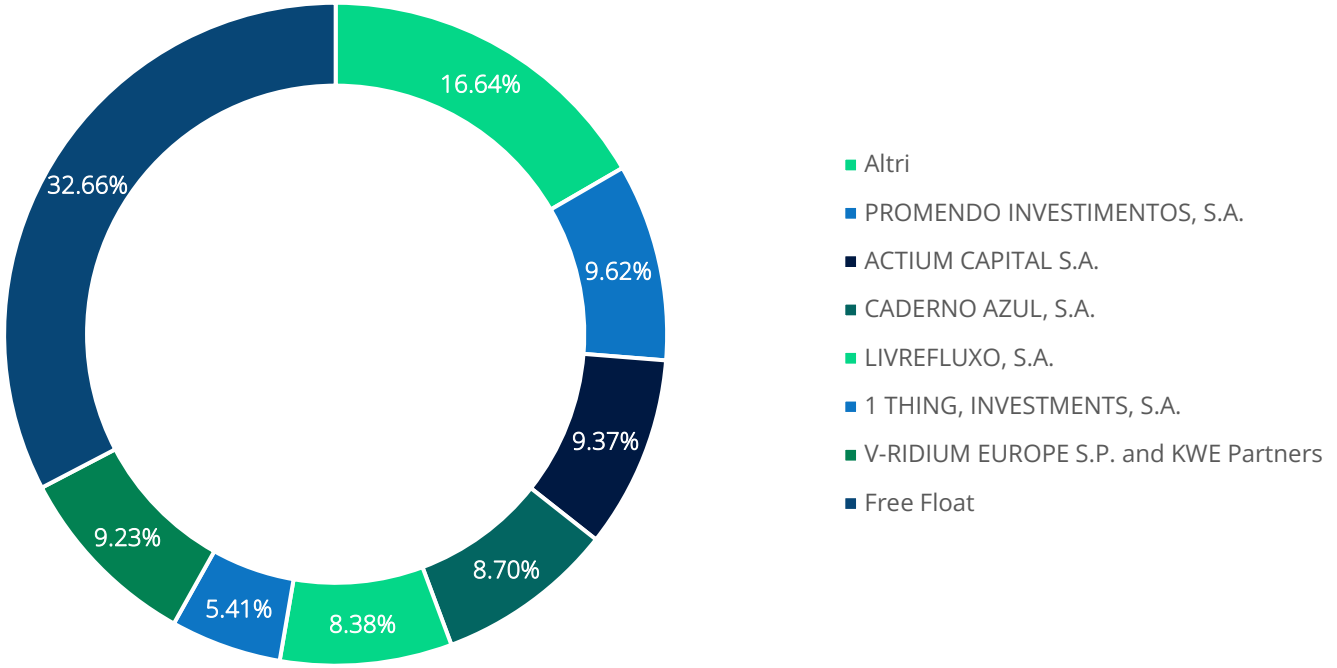
drax

…to capture the multiple accretive opportunities ahead

Greenvolt

03 Appendix

Current Shareholder structure

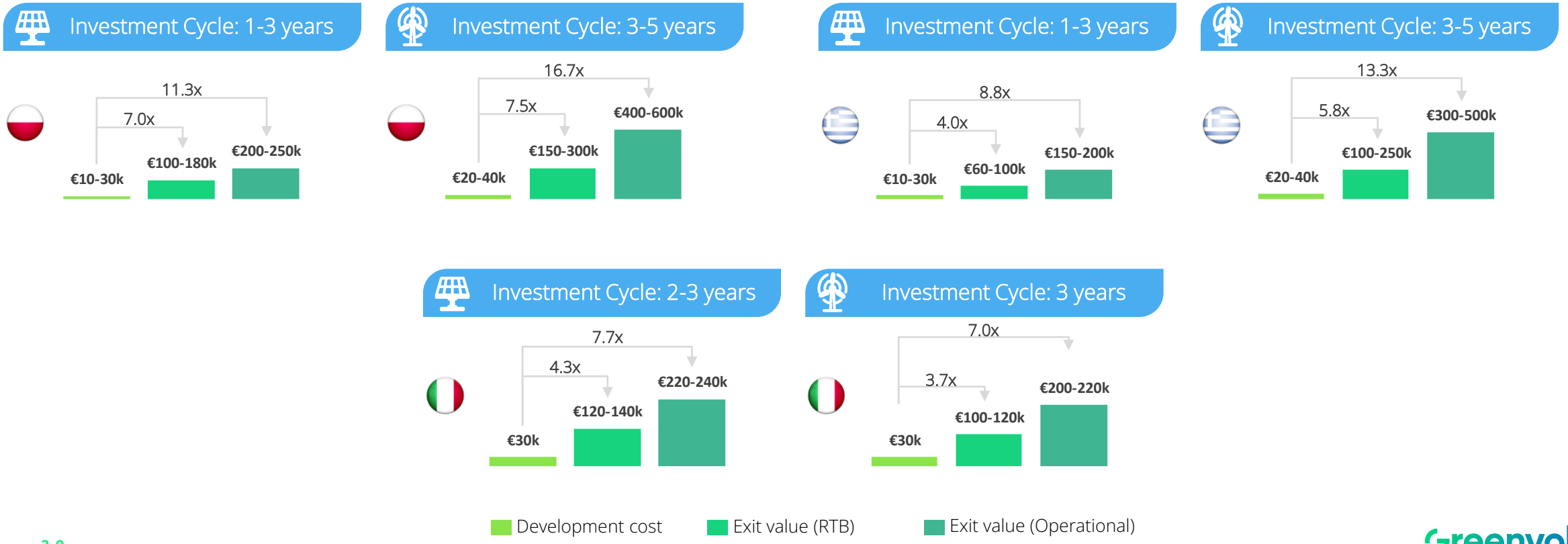


Greenvolt

Greenvolt's value creation for each type of project

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

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 and France, 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.

Competitive HR policy

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

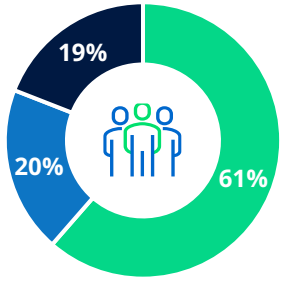
HR Strategic pillars

Recruitment + Retention

Highlights

Greenvolt has more than 370 people from 20 different nationalities distributed across 12 geographies

01 Employees

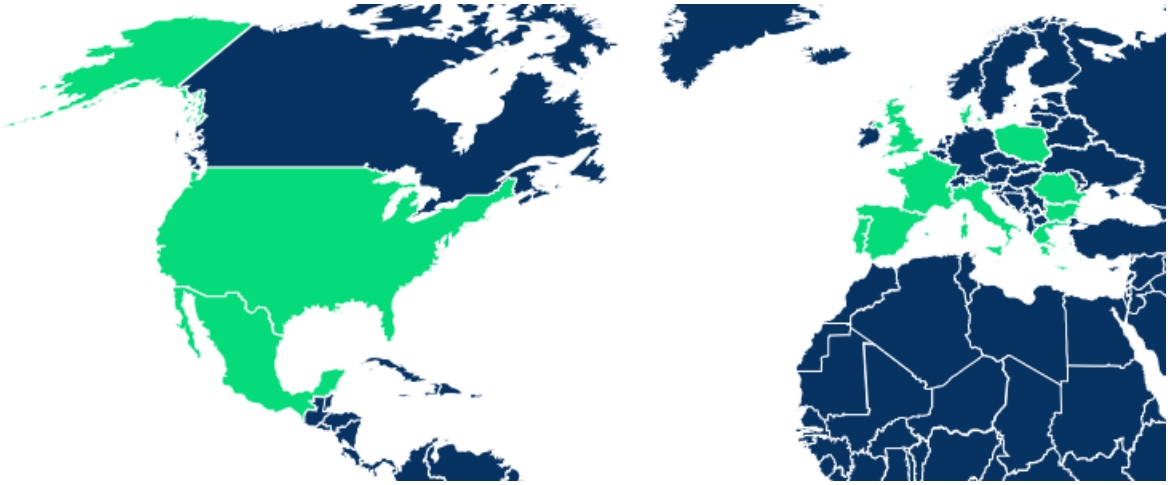


40 %

Women Talent

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

02 Geographies



Greenvolt

Greenvolt best-practice's value creation for each type of project

Main policies and initiatives

- Leader in forest-based renewable energy in Portugal growing in other renewable energy sources
- SBM Green Bond. 1st green bond listed on Euronext Access Lisbon
- Additional €100m Green Bond issued in Nov 2021 for a 7-year tenor with an annual fixed interest rate of 2.625%
- 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:
  - Remunerations and Nominations and Audit, Risk and Related Parties committees
  - Strategic and Operational Monitoring Committee
  - Ethics & 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 objectives fully aligned
- Best-in-class training policies
- Focus on diversity

Greenvolt

It has been an exciting journey and the foundations are being laid to move the story forward

1Q21

- **Beginning of Greenvolt** under the leadership of Mr. **João Manso Neto**
- **Spin-off** from **Altri**

3Q21

- Acquisition of **Tilbury Green Power**, a biomass power plant with capacity of 42 MW
- **IPO of 30% Greenvolt's equity** on Euronext Lisbon
- 100% acquisition of **V-Ridium**
- Acquisition of 70% stake in Profit Energy

4Q21

- Acquisition of 42% stake in **Perfecta Energia**
- **Green Bond** issuance of 100 €m

1Q22

- Greenvolt acquired 35% stake in **MaxSolar**
- 50% JV allowing access to 243 MW of Solar PV pipeline promoted by **Infraventus**

2Q22

- Acquisition of 50% stake in **Univergy**
- Launch of **Energia Unida**, focused on the Energy Communities segment
- Launch of **Sustainable Energy One**
- Acquisition of a **45 MW Solar PV** park in operation in **Romania**
- Acquisition of a **90 MW wind farm** in **Iceland** under development

3Q22

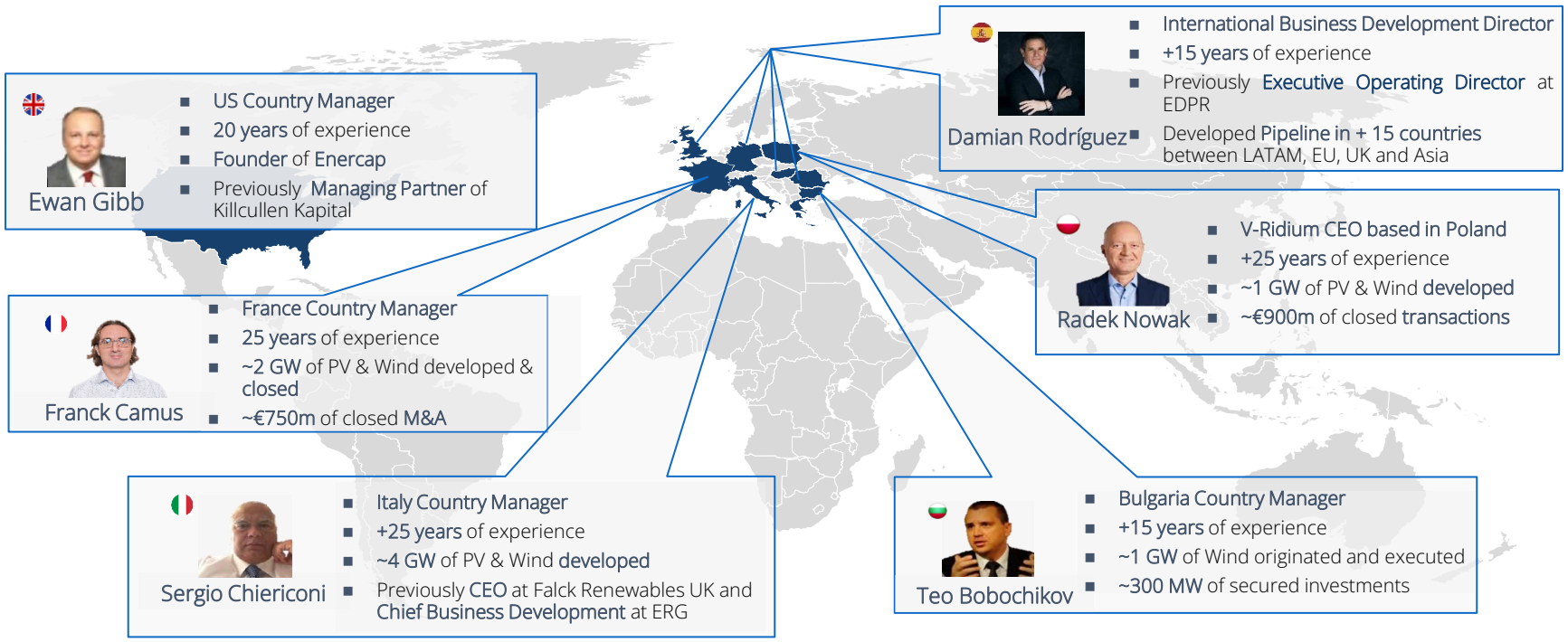
- **Share capital increase of 100 €m**, with preferential subscription rights for existing shareholders
- **Sale of 98 MW of wind and solar capacity** in **Poland** to Iberdrola
- First **Investment grade rating** (BBB-) issued by EthiFinance

4Q22

- Issuance of **150 €m** of retail **Green Bonds**

Greenvolt

V-Ridium: Strong local team with proven capabilities on pipeline development and asset rotation



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

Damian Rodríguez
- International Business Development Director
- +15 years of experience
- Previously Executive Operating Director at EDPR
- Developed Pipeline in + 15 countries between LATAM, EU, UK and Asia

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

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

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

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

+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

Transversal Functions

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

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
- +1 GW of obtained grid connection rights in Poland

Greenvolt
Shaped by Nature
www.greenvolt.com