

# *Investor Update on Recent Convertible Bond Issuance*

January 20<sup>th</sup> 2023

**Shaped**  
**— by Nature**

# Greenvolt is advancing according to the Business Plan

## Greenvolt's Business Plan implementation is on the right track...

Utility-scale	<ul style="list-style-type: none"><li>✓ Total pipeline of wind and solar PV utility scale of 6.7 GW...</li><li>✓ ....of which 2.9 GW reaching at least RtB status by the end of 2023...</li><li>✓ ....and 500 MW by the end of 2022, of which 346 MW under construction in several European geographies</li></ul>
Biomass	<ul style="list-style-type: none"><li>✓ Unique know-how of the industry is enabling continuous efficiency improvement of existing biomass plants</li></ul>
DG	<ul style="list-style-type: none"><li>✓ Inorganic growth on the way, with significant strategic initiatives under execution</li><li>✓ Strong focus on organically developing Greenvolt's 3 products: EPCs, PPAs and Energy Communities</li></ul>
Financing	<ul style="list-style-type: none"><li>✓ <b>Greenvolt has been increasing its financial strength tapping systematically the traditional capital markets, with a share capital increase of 100M€ and a retail green bond issuance of 150M€</b></li><li>✓ <b>Traditional financing options outside Iberia are mainly non-recourse project finance</b></li></ul>

## ...executed through new market opportunities

- ✓ Very strong market environment with institutional push for RES, increasing demand for renewable energy projects at Commercial Operation Date (COD)
- ✓ Current macroeconomic uncertainty is presenting additional interesting business opportunities
- ✓ New sources of financing will:
  - ✓ **Allow Greenvolt to speed up existing pipeline growth, taking more projects to COD to be sold at a higher premium**
  - ✓ **Grant enough financial capacity to take advantage of potential market opportunities within the scope of the Business Plan**

# At least 500MW built or under construction by 2023

Focus on the development of the current pipeline of 6.7<sup>1</sup> GW, for both the asset rotation strategy and for consolidation of assets

## As of Today

**51 MWp**

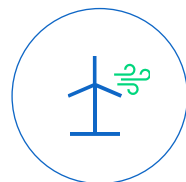
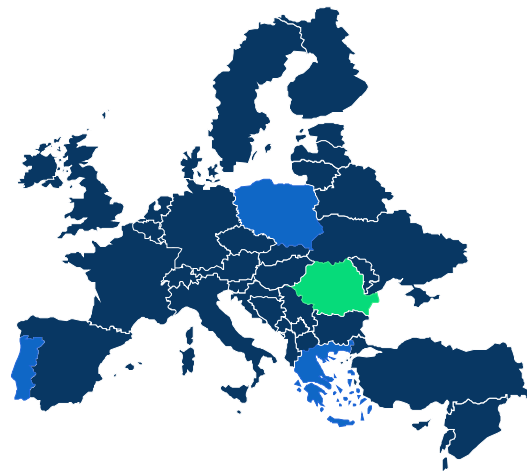
In Operation

**149 MWp**

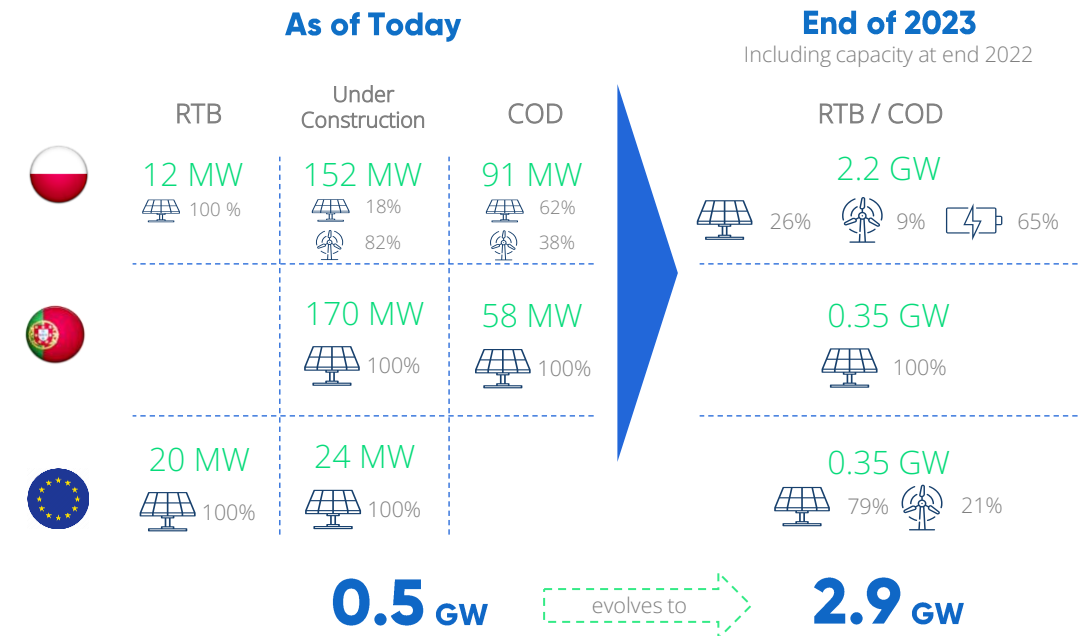
At COD

**346 MWp**

Under Construction



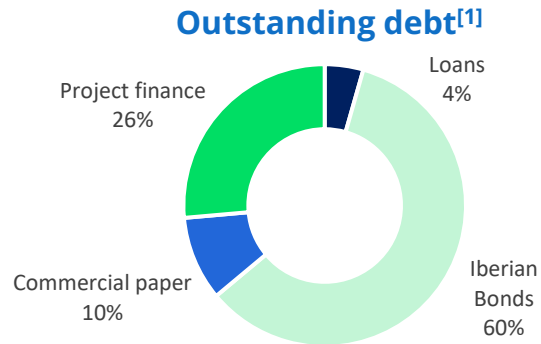
## Short-term Pipeline<sup>1</sup> Breakdown



<sup>1</sup> 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

# Greenvolt is expanding its financing options beyond its traditional markets and instruments

## Debt profile of Greenvolt<sup>1</sup>



- ✓ MLT Loans: 33M€
- ✓ Iberian Bonds: 446M€
- ✓ Commercial paper: 73M€
- ✓ Project finance: 198M€

## Relevant options available in the international financing market

Equity  
Linked  
Market  
*Convertible  
Bond*

- ✓ Despite the low volume in the EQL primary market in 2H2022, the market is reopening and is being tapped by several issuers
- ✓ Bilateral convertible bonds bring several advantages to Greenvolt
  - ▲ Long only investor
  - ▲ Establishment of a partnership with an entity that perceives Greenvolt as a forefront player in the energy transition with enormous growth opportunities and with the right strategy and market positioning
  - ▲ Private investor perceiving the strong intrinsic value of Greenvolt

# Partnership with KKR will allow Greenvolt to consolidate its strength and accelerate growth

## Profile of KKR

- ✓ Leading global investment firm, that aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities
- ✓ Long term investor committed to value creation

## Sector Expertise and Global Reach

- ✓ KKR is highly committed to the Energy Transition as evidenced by its global c.\$14bn investments into the renewable energies segment
- ✓ Greenvolt will be able to leverage KKR global reach and expertise to further enhance growth and explore new business opportunities within the existing strategic framework
- ✓ New board member to be nominated by KKR (and supported by core shareholders) will bring extensive experience and new opportunities

## Accelerate Existing Strategy

- ✓ Accelerate the Utility Scale business by selling more projects at COD instead of RtB
- ✓ Further expand in DG segment across Europe
- ✓ Opportunistic market opportunities within the Business Plan scope

## Shareholder Support

- ✓ Core shareholders of Greenvolt irrevocably committed to support the transaction at the AGM to be held until May 31<sup>st</sup> 2023

# Headline Transaction Terms

## Key Terms

<b>Amount</b>	€200m
<b>Ranking</b>	Senior Unsecured Conditionally Convertible Bonds
<b>Issue / Redemption Price</b>	100% / 100%
<b>Maturity</b>	Mid February 2030 (7 years)
<b>Bondholder Put</b>	From mid February to May 2028 (Year 5)
<b>Conversion Premium / Conversion Price</b>	c.25% / €10.00 (based on a €8 reference price – last 47 days VWAP)
<b>Coupon</b>	475bps in cash
<b>Settlement</b>	To be settled in cash at maturity, unless KKR previously converted at conversion price
<b>Anti-dilution Provisions</b>	Customary anti-dilution mechanisms and ability to upsize convertible in case of rights issue pre-conversion
<b>Ability to Convert</b>	After year 3 at Bondholders’s discretion
<b>Governance</b>	Majority bondholder entitled to nominate an additional non-executive member of the board of directors of Greenvolt to be supported by core shareholders

# Strong market recognition towards Greenvolt strategy



**Greenvolt unique strategy and positioning in the value chain of renewables is well recognized by the market**

**De-risked financing by tapping different instruments since the IPO, such as bonds, green bonds, convertible bonds and equity, with access to both retail and institutional investors**

**A very strong and global long-only investor will invest 200M€ in Greenvolt with the objective of strengthening the company's growth in the global renewables market**

**Acceleration of Greenvolt's Business Plan through organic / inorganic growth of the existing pipeline and continuous expansion and consolidation of an European DG platform, with innovative business segments such as ESCO model and Energy Communities**

 **greenvolt**