2022 Results and Operational Update

March 2023
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01 Overview of the year
Greenvolt’s vision and strategic positioning has been reinforced by the market evolution over the past year

Renewables are key to meet long-term energy policy targets

- Fight against climate change
- Guarantee energy independence
- Cheapest source of energy
- Safeguard a fair energetic transition through solar PV distributed generation sources

Short-term market trends reinforced Greenvolt’s strategic positioning

**Current Market**

- Emergency Measures
- High and Volatile Prices
- Scarcity of projects / raw materials
- Permitting is the bottleneck

**Greenvolt prospect / opportunity**

- Long term prospects sustained, as most of the measures were directed at controlling short term power prices
- Drive demand for renewable energy / energy independency
- Drive demand for PPAs, increasing the contracted prices
- Increase in capex and interest rates is compensated by higher PPA prices; However, solar capex trend is already reversing to lower values
- Reinforces the value-added of early-stage development capabilities
## Overview of the Year

Greenvolt delivered on its 2022 commitments with the first asset rotation in Utility Scale

### Key targets

**Financials**
- 43% EBITDA CAGR and 64% Net income to Greenvolt CAGR until 2026
- Strong balance sheet and conservative financial policy

**Operations**
- Operational efficiency improvement and management excellence of GreenVolt’s biomass plants under operation
- Develop the pipeline according to the best value creation opportunities
- Organic and inorganic growth in Iberia and other European markets both in Distributed Generation and in Energy Sharing projects

### 2022 Performance

- **EBITDA** growth of 57% (vs 2021) and **Net income** growth of 114%, in line with Greenvolt’s expectations and business plan
- **Prefunding policy** led to several landmark financial deals, which resulted in a **very strong liquidity position** of 900 €m (pro-forma) to meet future business development needs
- EBITDA from **Biomass** improved 47% versus 2021, driven by both i) full consolidation of assets and ii) higher operational and financial performance on biomass plants
- **First Asset Rotation** transaction in Poland, 2.9 GW at least RTB until the end of 2023
  - As of today, 591 MW of the pipeline is already at RtB, under construction or at COD, enabling short term results
- **Installed capacity** grew by 71% versus last year, and **signed backlog capacity** at year end reached 149 MWp, of which 52 MWp are PPA contracts that include 30 MWp of Energy Sharing

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1. EBITDA excluding non-recurring transaction costs;
01 OVERVIEW OF THE YEAR

Greenvolt’s delivery of its Business Plan is well evidenced by the recent strategic partnership established with KKR

Key strategic developments in 2022

- Value creation through enhanced development, PPAs origination and asset rotation at RtB or COD
- Expansion to 9 new geographies in Utility Scale, complemented by the partnerships with Infracventus, MaxSolar and SEO
- Expansion in DG to the B2B segments in Spain and Poland, and launch of Greenvolt Comunidades in Portugal
- Robust financial position and policy, a reflection of market confidence in Greenvolt

KKR transaction

In January 2023, a convertible bond of 200 m€ was issued to KKR enabling:

- Acceleration of project development and higher percentage of asset rotation sales at COD, when Greenvolt believes the returns are higher
- Reinforcement of the Balance Sheet and Board of Directors
- Strategic Partnership with an experienced and established player that can help identify additional investment opportunities
02
Results 2022
02 RESULTS 2022

2022 In Numbers

Results were positively driven by the Biomass performance and the first asset rotation, which marked the turning point in the Utility Scale segment.

DG operations accelerated massively during 2022 with backlog at the end of the year reaching 149 MWp.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€259.7m</td>
<td>+84%</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€96.5m</td>
<td>+57%</td>
</tr>
<tr>
<td>Net Income</td>
<td>€16.6m</td>
<td>+114%</td>
</tr>
<tr>
<td>Energy Exported</td>
<td>1.1 TWh</td>
<td>+22%</td>
</tr>
<tr>
<td>Wind &amp; Solar Pipeline</td>
<td>6.9 GW</td>
<td>+19%</td>
</tr>
<tr>
<td>DG Installed Capacity</td>
<td>39.4 MWP</td>
<td>+71%</td>
</tr>
</tbody>
</table>

1 EBITDA excluding non-recurring transaction costs; 2 Net Income attributable to Greenvolt; 3 From Biomass and Utility-Scale operating assets; 4 Probability-weighted pipeline capacity of the Wind and Solar Utility-Scale business unit; 5 Pro forma assuming full year of Greenvolt Next Portugal and Perfecta Energia for 2021 and Greenvolt Next Spain for 2022.
2022 Revenues Evolution

Revenues increased by 118€m versus 2021, with 50% of the increment coming from the Biomass performance and TGP contributing for a full year of operations.

The other 50% of revenue growth was driven by the acceleration of Utility Scale and DG.
Recurring EBITDA increased by 57% in 2022, driven by the strong performance of Biomass and a positive contribution from Utility Scale after the first asset rotation in Poland. This was partially offset by the acceleration costs in DG.
03 Business Evolution
Biomass & Structure business unit is composed by 6 biomass plants in two geographies (Portugal and UK) and holding structure.

**United Kingdom**
- Tilbury Green Power – 41.6 MW

**Portugal**
- Mortágua – 10.0 MW
- Ródão – 13.0 MW
- Constância – 13.0 MW
- Figueira da Foz I – 30.0 MW
- Figueira da Foz II (SBM) – 34.5 MW

### Key Operational Data

1. **Energy Exported**
   - FY21: 873.3 GWh
   - FY22: 1,026.0 GWh
   - Increase: +17%

2. **Capacity**
   - FY22: 142.1 MW

3. **Availability**
   - FY21: 89.3%
   - FY22: 91.4%
   - Increase: +2.0 pp

4. **Load Factor**
   - FY21: 82.2%
   - FY22: 82.4%
   - Increase: +0.2 pp

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1. Capacity as per respective licenses; 2 Availability = Operational Hours / Total available hours in the period, weighted per license capacity of each plant; 3 Load factor = Energy Exported / Maximum production possible (as per license); 4 Only includes 2H21 of TGP.
Recurring EBITDA increased by 47% driven by full year consolidation, operational performance and higher prices

2022 Key Financials

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>+48%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€195.2 m</td>
<td></td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€94.6 m</td>
<td>+47%</td>
</tr>
</tbody>
</table>

Highlights

01 2022 revenues increased by 48% versus the previous year, which only accounted for one semester of TGP. Inflationary pressures pushed both revenues and costs upwards.

02 During 2022 overall availability was 91.4% and load factor 82.4%, both improving compared with the previous year. This progress is partially driven by Rodão, which had a long outage for part of 2021.

03 During 2022 TGP had two planned outages of 18 and 11 days, in the course of the investment plan defined to improve its efficiency. This plan will imply another scheduled outage of about 23 days in 2023.

¹ EBITDA excluding non-recurring transaction costs; ² The recurring EBITDA of 2021 considers only one semester of TGP operations (2H21)
Utility-Scale

Probability Weighted Pipeline of 6.9 GW

+ 200 MW since the last update

Value creation through enhanced development of pipeline, PPAs origination and asset rotation at RtB or COD

<table>
<thead>
<tr>
<th>IPO</th>
<th>Capital Increase</th>
<th>As of Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2021</td>
<td>July 2022</td>
<td>December 2022</td>
</tr>
<tr>
<td>2.1 GW</td>
<td>3.2 GW</td>
<td>3.4 GW</td>
</tr>
<tr>
<td>0.7 GW</td>
<td>0.9 GW</td>
<td>1.0 GW</td>
</tr>
<tr>
<td>0.8 GW</td>
<td>2.5 GW</td>
<td>2.5 GW</td>
</tr>
</tbody>
</table>

+ 3.0 GW  + 0.3 GW

Probability Weighted Capacity 1

3.6 GW  6.6 GW  6.9 GW

Gross Capacity 2

10.1 GW

1 Pipeline capacity, excluding MaxSolar
Numbers are rounded

Theoretical average probability of success of c. 60%
Greenvolt is already creating value from its pipeline

**As of today**

- **167 MWp**
  - COD / In Operation¹

- **405 MWp**
  - Under Construction

- **69 MWp**
  - RTB

+ **8 MWp in Construction in the United States**

**Projects at least RTB as of today**

<table>
<thead>
<tr>
<th>RTB</th>
<th>Under Construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 MW</td>
<td>136 MW</td>
<td>106 MW</td>
</tr>
<tr>
<td>100%</td>
<td>20%</td>
<td>53%</td>
</tr>
<tr>
<td>218 MW</td>
<td>100%</td>
<td>47%</td>
</tr>
<tr>
<td>57 MW</td>
<td>52 MW</td>
<td>100%</td>
</tr>
</tbody>
</table>

- **591 MW**
  - + 51 MW operating in Romania

- **642 MW**

¹ Includes two operating parks in Romania (Lions and Sun-Crevedia) with a total capacity of 51 MWp
Additional short-term visibility until 2024

**2023**
Including capacity at end 2022

- **RTB**
  - 1,680 MW
  - 10 MW
  - 310 MW
- **Under Construction**
  - 110 MW
  - 170 MW
  - 200 MW
- **COD**
  - 160 MW
  - 170 MW
  - 50 MW

**Sales expected for 2023**

- ≥ 200 MW

**2.9 GW**
Of which our **capacity net of minorities is 1.9 GW**

- 0.8 GW
- 0.4 GW
- 0.7 GW

**2024**
Including capacity at end 2022 and 2023

- **RTB**
  - 840 MW
  - 400 MW
- **Under Construction**
  - 220 MW
  - 360 MW
- **COD**
  - 1,180 MW
  - 500 MW

**3.9 GW**
Of which our **capacity net of minorities is 2.9 GW**

- 1.7 GW
- 0.5 GW
- 0.7 GW

*Numbers are rounded*
First asset rotation deal and more than 500 MW in construction or COD

2022 Key Financials

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>28.1 €m</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td>8.2 €m</td>
</tr>
</tbody>
</table>

Highlights

01 Transaction of wind assets totalling 50 MW contributed with 12.4 €m to FY22 EBITDA. The solar assets are currently fully operational and exporting electricity at total capacity, soon beginning to deliver power under a long-term PPA with T-Mobile Polska. The revenue of these assets, since COD until the end of the year, amounts to approximately 1.5² million Euros. Regarding the sale process, these assets are recognized at acquisition cost given that there are some conditions precedent to the conclusion of the business that are not yet met.

02 Development of pipeline continued to improve with 116 MW already at COD, in Poland and Portugal, and an additional 405 MW already in construction in five geographies. Part of these assets (at least 200 MW) are expected to be sold during 2023.

03 Operating assets in Romania injected 42.7 GWh of energy since acquisition in May (the full year pro forma would be 60.4 GWh), contributing with 9.8 €m to 2022 EBITDA.  

¹ EBITDA excluding non-recurring transaction costs; ² Considers 100% of the revenue generated by the assets
Distributed Generation

Business Model

Designed to i) capture the exponential growth opportunity, ii) combine local expertise with the benefits from being able to tap several markets and iii) ensure scale at a Group level.

- **Fully integrated approach**
  - Local reach to clients, combined with cross-market synergies
  - Centralization of procurement allows Greenvolt to get the best prices

- **Commercial**
  - End-to-end coverage of the value chain, resulting in a complete set of products

- **Procurement**
  - Ensure fast response to minimize lead time of all projects

- **Engineering**
  - Both Internal teams and local partnerships capable to install and to service

- **Construction**
  - Energy surplus not consumed by anchor client to be sold to members of the energy community

- **Route-to-market**
  - Turnkey project
    - Project sold to client with a margin
  - Energy agreement with client
    - Project kept on Greenvolt balance sheet with a stable and predictable cash flow stream
  - PPA with anchor client
    - Energy surplus not consumed by anchor client to be sold to members of the energy community

- **EPC**
  - PPA

Greenvolt

Perfecto
Solar Ert
Greenvolt Comunidades

End-to-end coverage of the value chain, resulting in a complete set of products
Greenvolt installed 39 MWp and signed contracts with total capacity of 149 MWp of which 52 MWp are PPAs

2022 Key Financials

- **44.2 €m**
  - Revenues

- **(6.1) €m**
  - Recurring EBITDA¹

Highlights

- **01**
  - Total signed capacity over 2022 was 149 MWp, which is 168% above the signed capacity in 2021². The signed backlog capacity to install in 2023 is 149 MWp, of which 52 MWp are PPA contracts, which include 30 MWp of Energy Sharing.

- **02**
  - During the 4th quarter, Greenvolt Next entered the Polish market where it had a signed backlog capacity at year-end of 5 MWp and has installed 4 MWp since the beginning of 2023. Also, during 2023 two new geographies were announced: an organic partnership in Greece and an acquisition with an option to increase to a majority stake, in Italy.

- **03**
  - Despite the negative EBITDA contribution during 2022, the signed backlog capacity of 149 MWp entails a positive outlook for 2023 operations and profitability.

¹ EBITDA excluding non-recurring transaction costs; ² Pro forma assuming full year of Greenvolt Next Portugal and Perfecta Energia for 2021 and Greenvolt Next Spain for 2022.
Current operational position and strategic drivers of growth enhance the value proposition of the segment

Key operational data

- **39.4 MWp** Capacity Installed (+71%)
- **149.1 MWp** Signed Capacity (+168%)
- **148.9 MWp** Backlog at Dec 22

Strategic Drivers of **Organic Growth**...

01. Reinforce market share in existing locations
02. Boost portfolio of PPA in all geographies
03. Maximize synergies: commercial and procurement
04. Increase in-house installation capabilities across several geographies

...also enabling sustained **Inorganic Growth**

05. Expand to other geographies
06. Export energy sharing business model abroad

Growth calculated versus Pro forma figures assuming full year of Greenvolt Next Portugal and Perfecta Energia for 2021 and Greenvolt Next Spain for 2022.
04 Strategic Enablers
Strong Financial policy

2022 Highlights

- Cash and unused credit lines amounting to 602 €m at year-end
- 342 €m raised during the year
- 100 €m capital increase in July 2022
- Issuance of 150 €m in Green Bonds to retail investors with a 5.2% coupon and 5Y maturity
- Investment grade rating (BBB-) with stable outlook by EthFiFinance

Going into 2023...

- Issuance of a 200 m€ convertible bond to KKR:
  - 7Y maturity with a coupon of 4.75%
  - Conversion premium of 25%, implying a conversion price of 10€
  - Ability do convert after year 3
- Issuance of a 25 m€ 7-year bond
- Issuance of a 75m€ through three commercial paper contracts

Key Figures (as of Dec22, not including KKR transaction)

- Net Debt ³: 342.1 €m
- Net Debt / EBITDA: 3.7 x
- Cost of Debt ²: 3.4 %
- Average Life: 3.4 Years
- Cash and Unused Credit Lines: 602.3 €m
- Green Bonds: 41 %

Pro-forma liquidity and financial position

- Pro-forma Cash and Unused Credit Lines: 902.3 €m
- Pro-forma Cost of Debt ²: 3.8%
- Pro-forma % of Fixed Rate ³: 79 %
- Average Life ³: 4.1 Years

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¹ Net Debt = Bonds (nominal value) + Bank Loans (nominal value) + Other Loans (nominal value) – Cash and Equivalents; ² Weighted average cost of debt excluding fees; ³ Assuming the accounting value of debt of the convertible bond
The prefunding policy reinforced in 2023 secures a strong liquidity position to meet business development needs

**Outstanding Debt Profile** as of Dec22

**Debt Type**
- Loans and Other: 5%
- Commercial paper: 11%
- Bonds: 58%
- Project finance: 26%

**Interest Rate Exposure**
- Variable Rate: 30%
- Fixed Rate: 70%

**Debt Maturity Profile (€m) as of Dec22**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>381</td>
<td>61</td>
<td>80</td>
<td>72</td>
<td>154</td>
<td>189</td>
<td>163</td>
</tr>
</tbody>
</table>

Available cash
- Comercial Paper
- Bonds
- Bank Loans
- Project Finance

1. Available cash

2. Comercial Paper

3. Bonds

4. Bank Loans

5. Project Finance
ESG is our DNA

Greenvolt is a 100% renewable energy company committed to accelerate the energy transition and contribute to a greener and more sustainable global economy.

✓ **Social Responsibility Program**

- Share affordable energy by supporting vulnerable people with clean and cheaper energy
- Talk to future generations to increase energy and environmental literacy
- Offer equal opportunities by creating partnerships with schools and our time in voluntary initiatives
- Protect the environment through projects to conserve and preserve biodiversity and ecosystems

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250,000 Vulnerable People

1,500 Children and young people

100 Merit scholarships

2 Volunteer initiatives per year

2030 Goals

✓ **Alignment** with the best ESG standards and frameworks

- [UN Global Compact](https://www.un.org/globalcompact)
- [SDGs](https://www.un.org/sustainabledevelopment)
- [Task Force on Climate-Related Financial Disclosures (TCFD)](https://www.fsb-tcfd.org)

✓ **Recognition** for our strategy and commitments

- [MSCI](https://www.msci.com)
- [Sustainalytics](https://www.sustainalytics.com)
- [ReFinitiv](https://www.refinitiv.com)
## Strategic Enablers

### Greenvolt aims to hold the highest sustainability standards and ethical business practices

Reflecting our performance according to ESG criteria

<table>
<thead>
<tr>
<th>2022 Key Figures</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>182.5</strong> kt CO₂e</td>
<td><strong>Reduce</strong> the carbon intensity of own operations by 45% by 2026</td>
</tr>
<tr>
<td>Emissions Avoided</td>
<td><strong>Align</strong> business and reporting activities according to European Taxonomy best practices</td>
</tr>
<tr>
<td><strong>-16 %</strong></td>
<td></td>
</tr>
<tr>
<td><strong>98 %</strong></td>
<td></td>
</tr>
<tr>
<td>Revenues aligned with EU Taxonomy</td>
<td></td>
</tr>
<tr>
<td><strong>95 %</strong></td>
<td></td>
</tr>
<tr>
<td>Capex aligned with EU Taxonomy</td>
<td></td>
</tr>
<tr>
<td><strong>1.2</strong></td>
<td></td>
</tr>
<tr>
<td>Frequency of accidents of employees</td>
<td></td>
</tr>
</tbody>
</table>

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1 Total number of work accidents resulting in one or more lost workdays per million of working hours by our employees.
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 around 500 people from 20 different nationalities distributed across 12 geographies.
- Already during 2023, Greenvolt conducted its first climate study.
- > 90% Climate Study Answer Rate

2022 Key Figures

- 40% Women Talent
- 26% Women in Leadership Positions
- > 90% Training in ethics, human rights and corruption, bribery and money laundering

2026 Targets

- 30% of women in leadership positions in our global workforce
- 100% of employees are trained in ethics, human rights and related policies
05

Key Takeaways
2022 was the year Greenvolt started to deliver on the proposed growth path

### Market
The year was marked by multiple shocks to the energy market, through higher prices and regulatory changes in the short and medium term. This environment pushed the energy transition and renewables implementation further, accelerating Greenvolt’s business plan.

### Operations
In 2022 Greenvolt presented solid results, with a recurring EBITDA of 96.5 €m (+57%) and attributable net income of 16.6 €m (+114%), based upon:

- **Biomass** delivery of strong results driven by operations performance;

- **Utility scale first asset rotation** transaction, with a decisive contribution turning EBITDA positive.

- **Pipeline development** accelerated over the year, with close to 600 MW reaching at least RTB at the end of 2022 and targets of 2.9 GW for 2023 maintained;

- **Distributed Generation** installations 71% growth versus 2021; and uninstalled capacity signings which reached 149 MWp at the end of the year, of which 52 MWp consisting of PPAs.

### Financials
- Greenvolt raised equity from markets via a capital increase of 100 €m in July and debt through the issuance of 150 €m retail green bonds, during the 4th quarter, both extremely well received by investors.

- Reinforcing the confidence of the market in Greenvolt’s value proposition, in the beginning of 2023 Greenvolt successfully issued a 200 €m convertible bond to KKR, a leading player in the market, that will help accelerate the business plan and potentially find additional investment opportunities.
Looking into 2023...

**2023 View**
Prefunding policy resulted in a strong liquidity position of 900 €m, providing Greenvolt with a unique competitive advantage, to pursue both organic and inorganic opportunities.

**2023 Targets**

- **Biomass**
  - Continue the operational improvement of our assets in Portugal and the UK

- **Utility Scale**
  - Monetization of the pipeline by successfully developing 2.9 GW at least until RtB, starting the construction of at least more 300 MWp in 6 different countries and selling a minimum of 200 MW over the year
  - Currently 2 formal sale processes under execution in Portugal and Poland
  - Tackle further opportunistic routes of pipeline expansion

- **Distributed Generation**
  - Increase installations by 4X reaching 150 MWp, based on the 149 MWp signed backlog capacity of 2022 (including 52 MWp of PPAs), and double new signed capacity to reach 300 MWp
  - Create value from geographical expansion

- **In 2026**
  - Have accumulated installations of 1 GW, of which 300 MWp under PPA contracts with predictable cash flow streams