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EARNINGS RELEASE

Results for the 1st half of 2023
(unaudited information)

EARNINGS RELEASE - RESULTS FOR THE 1st HALF OF 2023

(Unaudited information¹)

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1. HIGHLIGHTS

Key messages of the first half of 2023 (1H23):

- Reported EBITDA² grew by 4% when compared to 1H22, as a result of the significant improvement in the Utility-Scale segment, which outweighed the reduction in the other two pillars;
- Despite the positive evolution of EBITDA, Net Profit attributable to Greenvolt was negative by 3 million Euros as a result of the negative non-cash impact of 10 million Euros due to the exchange rate variation of the Polish zloty³;
- Greenvolt remains focused on the development of the business plan presented in 2022 and on the objectives defined therein:
 - The achievement of the asset rotation strategy during 1H23, with more than 60 MW sold in Poland;
 - The Utility-Scale pipeline, which currently amounts to 7.7⁴ GW in 15 geographies, with Greenvolt having already developed, at least until *RtB*, 851 MW in 8 of these geographies, of which 112 MW are related to a storage project in Poland;
 - Operational growth and geographical diversification in the Distributed Generation segment;
 - Maintaining the operational quality of assets.
- The financial situation remains robust, with a liquidity position totalling 728.5⁵ million Euros and 73% of the debt with a fixed-rate.

The Group's financial performance in the first half of 2023 was positively impacted by the results obtained in the large-scale energy production development segment, through the contribution of 169 MW in operation, and asset rotation with the sale of around 59 MW in Poland (wind and solar). It should be noted that the impact on EBITDA of the latter is still small compared to what is expected by the end of the year, as the projects get closer to completion.

The Biomass segment continues to make a positive contribution to the operating results, despite the reduction compared to the previous year, as a result of lower electricity prices in the UK and the scheduled one-month outage at the Tilbury plant.

¹ There may be differences due to rounding

² EBITDA excluding transaction costs for 1H23 totalled 39.4 million Euros

³ Offset by a positive impact on equity

⁴ Weighted by probability of success

⁵ Includes cash and unused credit lines

These two more established business pillars offset the negative impact of the acceleration of the Distributed Generation segment, which maintained a negative EBITDA, due in particular to the residential segment in Spain and the ramp-up effect in some geographies, such as Greece and Poland. This was partially mitigated by the operations in Portugal and Italy, which recorded positive results.

During the second quarter, Altri completed the spin-off of Greenvolt's shareholder structure, distributing the shares it held as a dividend in kind. As a result, at the end of the semester Altri no longer held any stake in the Greenvolt Group's shareholder structure.

During the second quarter of 2023, the following operational and financial milestones stand out:

- Agreement for the sale of assets in Poland with Energa, one of the country's largest energy companies, for a total of 107 million Euros. The assets total 58.6 MW of installed capacity (wind and solar), including a 36.4 MW hybrid project. This transaction reinforces Greenvolt's asset rotation strategy, contributing to the Group's goals of selling 200 MW by the end of the year.
- Signing of the memorandum of understanding for the sale of a wind power generation project with a capacity of 8 MW in Poland, whose energy will be consumed directly by the buyer ("*behind the meter*" solution).
- Acquisition of 37.3% of Solarelit's share capital, with a call option for a majority position, exercisable in 2027. Solarelit is an Italian self-consumption company based in Milan with more than 15 MWp contracted during 2022.
- The Tábua solar park, a 48 MW project and the first large-scale project to be developed by Greenvolt in Portugal, began to operate. The park has a long-term energy supply agreement (PPA) with Celbi.

During the third quarter of 2023, the following stand out:

- Signing of four long-term energy supply contracts (PPAs), in the United States (three) and Greece (one), for a capacity of 76 MW and 24 MW, respectively.
- Agreement to acquire Ibérica Renovables, through Greenvolt Next Portugal, a Spanish company dedicated to the installation of photovoltaic solar parks. This acquisition will allow Greenvolt to accelerate the development of the Distributed Generation segment in pursuit of its goal of installing 150 MWp during 2023.

Market context

In recent months, Greenvolt's market context has been marked by a stabilisation of electricity prices at values lower than the 2022 highs, but still higher than the prices observed until mid-2021. Alongside price maintenance, there was also a stabilisation in interest rates, this time at higher levels compared to the average of recent years. Central banks continue to act with the main objective of controlling inflation to 2%, which has not yet been achieved, despite a significant slowdown in this indicator compared to last year.

With regard to regulatory trends, the European Commission's proposal for reformulating the electricity market continues to be discussed by member states, with the aim, among others, of strengthening

long-term renewable energy contracting, either through PPAs or "contracts-for-difference". Also noteworthy in this context is the introduction of the right to share energy, with the aim of expanding access to local, clean and cheap energy to more families and businesses. Greenvolt argues that the energy-sharing model should ensure that the conditions are met to encourage maximum utilisation of the space available on rooftops for the installation of renewable energy. During the second quarter an agreement was also reached on RED III, setting a minimum figure of 42.5% by 2030 for energy production from renewable sources, a significant increase on the previous target of 32%, and aiming for 45% renewables in Europe by 2030.

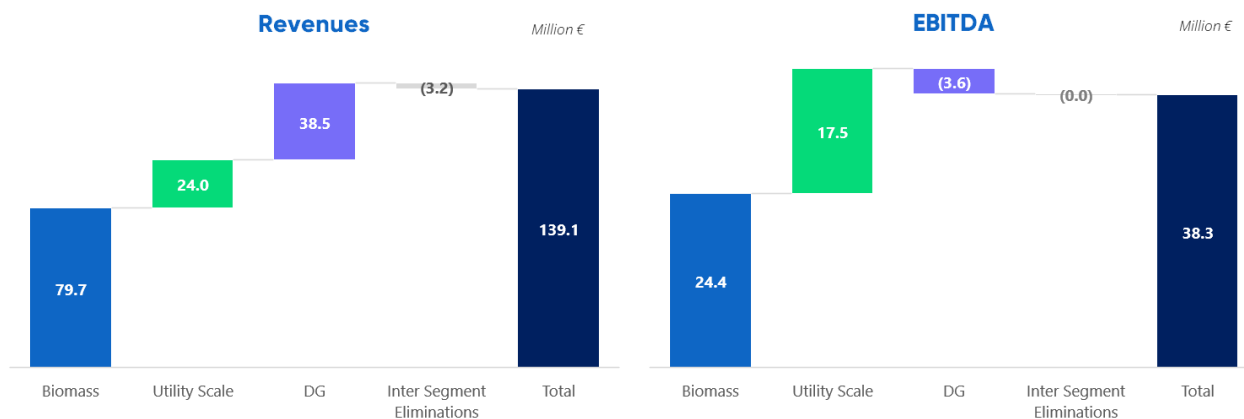
According to João Manso Neto, CEO of Greenvolt:

"The first half results reflect an increase in sales volume and an improvement in EBITDA, with the Utility Scale segment offsetting the lower contribution from our Biomass and Distributed Generation business. The efficiency gains achieved in biomass were not enough to compensate for the planned shutdown of our unit in the UK, as well as the fall in spot prices in this market.

As anticipated, we are continuing our commitment to asset rotation, which will be intensified in the second half of the year. We have developed until today 851MW to at least RtB and by the end of 2023 we expect to have 2.9 GW in Ready to Build, construction or COD, out of a pipeline totalling 7.7 GW in 15 geographies. In distributed generation, we have significantly increased self-consumption installations in the various countries where we operate. Particularly noteworthy were Portugal and Italy with positive contributions in terms of EBITDA. We expect to accelerate the implementation of projects already awarded, particularly following the acquisition of Ibérica Renovables, a company specialising in the construction of DG projects.

In the first half of the year, we contracted 367 million Euros of debt, 270 million of which with medium and long-term maturities, which allows us to execute our business plan comfortably."

2. ANALYSIS OF BUSINESS AREAS



2.1 Residual biomass and Greenvolt structure: EBITDA of the segment impacted by lower prices in the UK and the planned shutdown of TGP

Main financial and operating indicators 1H 2023 - Biomass and Structure

(GWh and million Euros)	1H23	1H22	1H23/1H22 Var%	1H23/1H22 Var Abs
GWh injected	486.2	507.8	-4.2%	-21.6
Total Revenues	79.7	90.2	-11.6%	-10.5
EBITDA	24.4	44.3	-44.9%	-19.9

In the first half of 2023, the results of the residual biomass segment were impacted by the reduction in electricity prices in the United Kingdom, where Greenvolt operates the TGP plant, which fell significantly year-on-year. This plant was also affected by the scheduled shutdown during the second quarter, which lasted around a month, longer than usual, but as part of the annual maintenance plan and medium-term optimization initiative.

The biomass plants in Portugal continued to see a strong operational performance, with a load factor of 83.0% in the first half, compared to 82.7% in the same period last year, and availability increased from 93.1% to 95.4%. The biomass segment's overall operating indicators were naturally affected by the scheduled outage at Tilbury, with the plants injecting a total of 486 GWh of electricity into the grid, 4% less than in the first half of the previous year.

Revenues from the Biomass and Structure segment for the first half of 2023 totalled 79.7 million Euros, down 12% on the same period last year. EBITDA reached 24.4 million Euros, down 45% on the same period last year.

2.2 Development Utility-Scale projects: Sale of 61.6 MW of assets in Poland drives asset rotation strategy

Main financial indicators 1H 2023 - Utility-Scale

(million Euros)	1H23	1H22	1H23/1H22 Var%	1H23/1H22 Var Abs
Total Revenues	24.0	8.3	190.8%	15.8
EBITDA	17.5	(5.9)	n.a.	23.4

In the first half of 2023, revenues from this segment totalled 24.0 million Euros, an increase of 191% compared to the same period last year, with EBITDA totalling 17.5 million Euros, an absolute increase of 23.4 million Euros compared to 1H22. These results mainly reflect sales of energy and green certificates from parks in operation, and, to a lesser extent, the contribution of capital gains on the sale of developed assets, recorded under "Other Income", with the major contribution from these sales expected in the second half of the year.

At the end of the second quarter of 2023, Greenvolt reached an agreement to sell around 59 MW of assets in Poland for a total of 107 million Euros. The assets sold to Energa, one of the country's largest energy companies, include the *Opalenica* solar project, with an installed capacity of 22.2 MW, and the *Sompolno* hybrid project, which consists of 26.4 MW of wind power and 10.0 MW of solar power. The projects are currently in the construction phase and are expected to reach *COD* between the end of 2023 and the first half of 2024. This transaction contributed with around 5.6 million Euros to EBITDA for the period, with the remaining impact on the margin being recognised in the coming quarters, depending on the progress of the construction of the parks and compliance with the conditions of the contract, which are usual in this type of transaction. It is expected that most of the margin will be recognised by the end of the year, and as at 30 June 2023, the percentage of completion was around 20%.

A memorandum of understanding was also signed during the quarter for the sale of a wind power generation project with a capacity of 8 MW in Poland, whose energy will be consumed directly by the buyer ("*behind the meter*" solution), and it is estimated that the asset will reach the *RtB* stage by the end of the year.

In August, the sale of 3 MW of Ready to Build solar parks in Poland was completed, but this effect will only be reflected in next quarter's accounts.

These transactions reinforce Greenvolt's asset rotation strategy, which amounts to 69.6 MW as of this earnings release date. This represents a third of the 200 MW target set for the year, which remains realistic given the processes underway (which include asset rotation in *RtB* and *COD*).

During the first half of 2023, a significant part of the remaining margin associated with the first wind asset sale (50 MW) concluded in 2022 and completed in July was also recognised, contributing with 5.9 million Euros to the segment's EBITDA.

With regard to assets in operation, at the end of the first half of 2023, Greenvolt had 14 solar parks in operation in Poland, Romania and Portugal, with a total capacity of 169 MW, which injected an

aggregate total of 70.9⁶ GWh of electricity into the grid. In terms of contribution to EBITDA, these parks added 16.2 million Euros, either through full consolidation or the equity method. This total already includes the Tábua park, the first large-scale project developed by Greenvolt in Portugal, with a capacity of 48 MW, which went into operation at the end of June.

EBITDA for the first half of 2023, in addition to the contributions already detailed above in relation to the parks in operation and the margins recognised from asset sales, was also positively affected by the calculation of the fair value of the Actualize company in the first quarter of 2023.

The pipeline of projects, measured by their total gross capacity, amounts to 13.1 GW, and their probability-weighted capacity amounts to 7.7 GW in 15 geographies. Of this total, around 2.9 GW is expected to be at RtB, construction or COD by the end of 2023 (including 1.4 GW of storage in Poland). Greenvolt currently owns 798 MW, at least at RtB, and to this total is added 53 MW of assets developed, sold and already delivered to their respective buyers.

Operational indicators 1H 2023 - Projects developed up to RtB

(MWp)	1H23 *	1Q23 *
COD / In Operation	169	169
In Construction	429	460
Ready to Build	200	62
TOTAL in pipeline	798	691
Assets sold & delivered	53	
TOTAL developed	851	691

* Data as of Earnings Release date

During the second quarter of 2023, a partnership was also established with Bluefloat Energy, the world's leading offshore wind energy developer, marking Greenvolt's entry into the development of floating wind energy in Portugal, to which it will contribute to its specific development and local licensing competences.

During the third quarter, four long-term power supply agreements (PPAs) were signed, in the United States (three) and Greece (one), for projects under development with a capacity of 76 MW and 24 MW, respectively, and a total injection potential of more than 200 GWh.

In addition, MaxSolar in Germany continues to see solid growth in its activities, with 142 MWp under construction as of the date of this earnings release, 51 MW of which have already been developed up to COD. This associated company's contribution to EBITDA for the half year was negative in 1.3 million Euros since, as with Greenvolt's large-scale renewable project development business, results are only positive when there are sales, which are expected during the second half of this year. During the second quarter of 2023, MaxSolar strengthened its solar power generation capacity in the first auction held this year in Germany, acquiring the right to develop around 100 MW in large-scale solar projects

⁶ Considers 100% of the generation capacity of the parks, i.e. without applying the equity method

in what is a benchmark market for renewable energies. During the third quarter, it secured a *mezzanine* financing of up to 410 million Euros, which is crucial for speeding up the development of its 5.3 GW solar pipeline.

2.3 Distributed generation: Segment's revenues reach 38.5 million Euros and installations grow 87% year-on-year

In the Distributed Generation segment, Greenvolt is present in 5 European geographies, differentiating itself by its unique strategy in the entire renewables panorama, which is based on co-operation between the various companies and geographical coverage. In order to continue its expansion efforts in this sector, Greenvolt continues to analyse various organic and inorganic expansion opportunities. At the same time, Greenvolt has been diversifying the type of projects offered between turnkey projects and projects contracted through PPAs. In the latter, the initial investment is borne by Greenvolt and then remunerated, depending on the energy produced, through long-term contracts signed with clients, guaranteeing visibility over future cash flows and the profitability of these projects.

Main operating indicators 1H 2023 - Distributed Generation

(MWp)	EPC	PPA	Total 1H23	TOTAL FY22
Installations	28.0	4.2	32.1	39.4
Backlog	106.5	59.2	165.7	148.9

During the first half of 2023, self-consumption installations totalled 32.1 MWp in Portugal, Spain, Poland and Italy, up 87% year-on-year, with installations through PPAs already accounting for around 13% of the total installed. At the end of the period under review, Greenvolt had a total backlog of 165.7 MWp to install, of which 59.2 MWp through PPAs. Greenvolt currently has projects under construction with a total contracted capacity of around 110 MWp, and the pace of completion is expected to increase during the second half of the year.

Main financial indicators 1H 2023 - Distributed Generation

(million Euros)	1H23	1H22	1H23/1H22 Var%	1H23/1H22 Var Abs
Total Revenues	38.5	18.5	108.3%	20.0
EBITDA	(3.6)	(1.6)	-122.7%	-2.0

Accumulated revenues for the first half of 2023 totalled around 38.5 million Euros, an increase of 108% when compared to the same period last year, driven mainly by the more mature activity in Portugal and Italy, which have already seen positive results this semester. The segment's total EBITDA, however, was negative by around 3.6 million Euros, still reflecting the costs of acceleration and expansion, particularly in the new geographies, and project delays in Spain.

The distributed generation market remains structurally strong and growing, with paybacks of around 4 years. However, in Spain, as a result of the recent political uncertainty, decision-making by some investors has been postponed, although the willingness to invest and the demand for this type of solution remain.

With regard to business expansion, 2023 began with the incorporation of Greenvolt Next Greece, in partnership with the local Greek company Globalsat-Teleunicom. During the second quarter of 2023, Greenvolt acquired 37.3% of the capital of Solarelit, an Italian self-consumption company based in Milan, over which it holds a call option for a majority position, exercisable in 2027. Both operations demonstrate Greenvolt's unique approach to the distributed generation business, maintaining flexibility between creating projects from scratch or acquiring established companies, depending on the characteristics and stage of development of each market.

In the third quarter of 2023, Greenvolt signed an agreement to acquire the company Ibérica Renovables, through Greenvolt Next Portugal, a Spanish company dedicated to the installation of photovoltaic solar parks, with operations throughout the Iberian Peninsula, which will allow Greenvolt to accelerate the installation of projects in this segment.

3. MAIN FINANCIAL INDICATORS FOR THE 1ST HALF OF 2023

In the first half of 2023, revenues totalled 139.1 million Euros (+23% year-on-year) and EBITDA amounted to 38.3 million Euros (+4% year-on-year). Despite the positive evolution of EBITDA (which does not yet reflect the bulk of the margins generated on sales made in 2023), the net loss attributable to Greenvolt was negative by 3 million Euros due to the ongoing investment effort and the existence of a negative non-cash exchange rate effect of 10 million Euros due to the polish zloty evolution, which is offset by a positive impact on equity.

Income statement (millions Euros)	1H23'	1H22'	1H23' / 1H22' Δ Abs.	1H23' / 1H22' Δ %
Total revenues	139.1	113.3	25.7	22.7%
Cost of sales	(51.2)	(32.7)	(18.5)	56.7%
External supplies and services	(42.5)	(28.3)	(14.2)	50.1%
Payroll expenses	(19.2)	(9.5)	(9.7)	102.9%
Results related to investments	14.9	(1.7)	16.6	(951.3%)
Provisions and impairment reversals / (losses)	0.0	(0.0)	0.1	(260.0%)
Other expenses	(1.7)	(2.2)	0.5	(23.5%)
Total expenses (excl. transaction costs)	(99.7)	(74.4)	(25.2)	33.9%
EBITDA excl. transact. costs	39.4	38.9	0.5	1.3%
<i>EBITDA margin excl. transaction costs</i>	<i>28.3%</i>	<i>34.3%</i>	<i>n.a.</i>	<i>(6.00) pp</i>
Transaction costs	(1.1)	(2.1)	1.0	(47.1%)
EBITDA	38.3	36.8	1.5	4.1%
<i>EBITDA margin</i>	<i>27.5%</i>	<i>32.4%</i>	<i>n.a.</i>	<i>(4.93) pp</i>
Amortisation and depreciation	(24.6)	(19.2)	(5.5)	28.5%
Impairment reversals / (losses) in non-current assets	-	-	-	-
EBIT	13.7	17.6	(3.9)	(22.4%)
<i>EBIT margin</i>	<i>9.8%</i>	<i>15.5%</i>	<i>n.a.</i>	<i>(5.72) pp</i>
Financial results	(28.1)	(8.5)	(19.7)	232.6%
EBT	(14.5)	9.2	(23.6)	(258.0%)
<i>EBT margin</i>	<i>(10.4%)</i>	<i>8.1%</i>	<i>n.a.</i>	<i>(18.49) pp</i>
Income tax	8.6	(2.2)	10.8	(500.3%)
Other contributions on the energy sector	(1.5)	(1.0)	(0.5)	53.1%
Consolidated net profit / (loss)	(7.3)	6.0	(13.3)	(220.3%)
Attributable to:				
Equity holders of the parent	(3.0)	1.2	(4.2)	(342.6%)
Non-controlling interests	(4.3)	4.8	(9.1)	(189.0%)

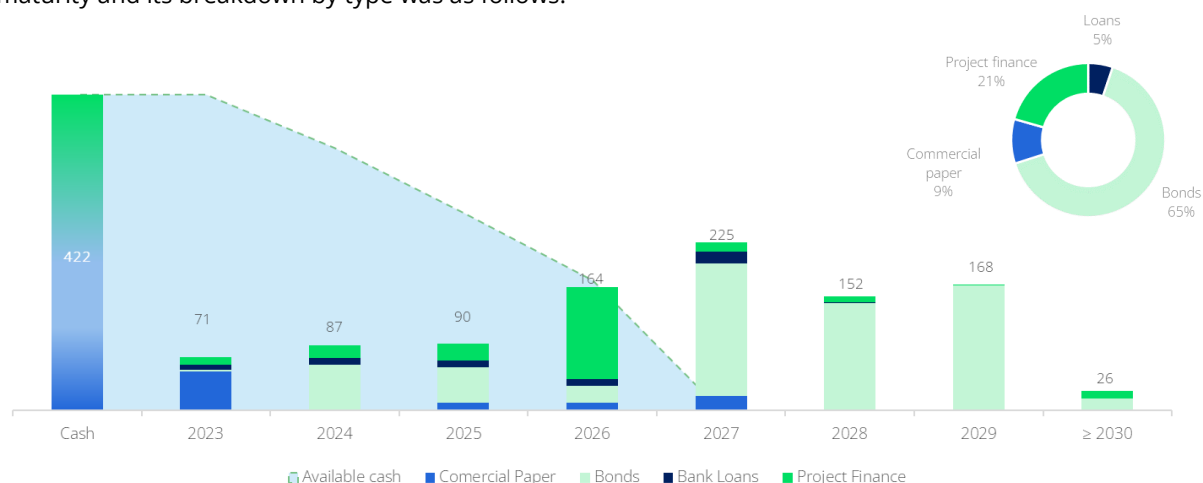
Financial results went from -8.5 million Euros in the 1H22 to -28.1 million Euros in the current semester, as a result of the increase in debt stock driven by ongoing investments and the increase in the average cost of debt to 4.5% and the existence of a non-recurring non-cash effect explained above.

Greenvolt's net financial debt at the end of June 2023 totalled 561.8 million Euros, with cash and cash equivalents amounting to 422.0 million Euros. Considering the payments received in July, relating to the closing of the 50 MW wind power transaction that began in 2022 and the advance payment for the

sale of assets in Poland in June, the pro-forma net financial debt was 432.8 million Euros and the ratio of net financial debt to EBITDA over the last 12 months is 4.6x⁷.

During the first half of 2023, Greenvolt contracted 367.0 million Euros of debt, of which 270.0 million Euros have medium and long-term maturities.

As of 30 June 2023, the average cost of debt was 4.5%, 73% of the debt had a fixed rate, liquidity, measured in cash and undrawn credit lines, totalled 728.5 million Euros and the structure of debt maturity and its breakdown by type was as follows:



4. OUTLOOK

During the second half of 2023, Greenvolt reaffirms its objectives for the year, both in terms of large-scale asset turnover and the development of the distributed generation business, always with responsible and prudent financial management.

As far as the Biomass segment is concerned, we will continue to implement measures to improve the operational performance of assets in order to optimise results in this new economic context.

In the utility-scale energy segment, several asset rotation processes are ongoing in more than one geography. At the same time, Greenvolt is continuing to develop its pipeline with the aim of having 2.9 GW of capacity developed at least in the *Ready to Build* phase by the end of this year.

With regard to the Distributed Generation segment, international expansion is expected to continue with the foreseeable entry into new geographies, the consolidation of the current business and the transition to breakeven.

⁷ Not considering the proforma adjustments, the net financial debt to EBITDA ratio for the last 12 months as at 30 June would be 6.1x

5. ANNEXES

5.1 PRESENTATION OF THE BUSINESS AREAS

5.1.1 Residual biomass and Greenvolt structure:

Greenvolt operates in the segment of electricity generation through biomass exclusively from waste, being currently present in two countries: Portugal and the United Kingdom. In Portugal, Greenvolt owns 5 residual forest biomass power plants, with an installed capacity of around 100 MW. In the United Kingdom, since July 2021, it holds a majority stake (51%) in the TGP plant with around 42 MW, which uses exclusively urban wood waste. This segment also includes Greenvolt's holding structure costs.

5.1.2 Development of Utility-Scale projects:

Greenvolt is present in the renewable solar photovoltaic and wind energy segment through its subsidiaries Greenvolt Power, Sustainable Energy One (SEO) and its associates MaxSolar (35% owned) and companies in partnership with Infracore.

Greenvolt's strategic positioning focuses mainly on the beginning of the value chain, i.e. the phase of development and promotion of projects up to the beginning of their construction (RtB), where comparative advantage is greater. However, Greenvolt may also extend its participation in projects up to their commissioning (COD) and operation of assets, in order to maximize the value generated in the initial development of projects.

From the current pipeline under development, it is expected that most of the projects will be sold, with Greenvolt with only 20% to 30% of the total assets. Thus, in addition to the activities associated with development, the large-scale electricity generation operations through solar photovoltaic and wind power sources maintained in the Balance Sheet are also consolidated in this segment.

5.1.3 Distributed generation:

In the distributed renewable generation segment, Greenvolt is present through the following subsidiaries:

- In Portugal, with Greenvolt Next Portugal, which is dedicated to individual self-consumption in the Trade & Industry segment, and Greenvolt Communities, which focuses on collective self-consumption.
- In Spain, it focuses on both individual and collective self-consumption through Perfecta Energía, which operates in the Residential and Trade & Industry segments, and Greenvolt Next España, which operates in the Trade & Industry segment.
- In Poland, through Greenvolt Next Polska, focused on self-consumption and operating in the Trade & Industry segment.

- In Greece, through Greenvolt Next Greece, in partnership with Globalsat, also focusing on self-consumption and operating in the Trade & Industry segment.
- And in Italy, through Solarelit, based in Milan and focussed on the self-consumption segment for Trade & Industry.

5.2 GLOSSARY

- COD = Commercial Operations Date
- EBIT = Earnings before interest, taxes and Other contributions on the energy sector
- EBIT Margin = $EBIT / Total\ Revenues$
- EBITDA margin excluding transactions costs = $EBITDA\ excluding\ transaction\ costs / Total\ revenues$
- EBITDA = Earnings before interest, taxes and Other contributions on the energy sector, amortisation and depreciation and impairment reversals/(losses) on non-current assets
- Net financial debt: Bank loans (nominal values) + Bond loans (nominal values) + Other loans (nominal values) - Cash and cash equivalents
- PPA = Power Purchase Agreement
- RtB = Ready to Build
- TGP = Tilbury power plant in UK
- Total revenues = Sales + Services rendered + Other revenues
- Transaction costs = Non-recurring transaction costs, mainly related to business combinations

Porto, 19th September 2023