1H23 Results and Operational Update

September 2023
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Overview
Greenvolt is well positioned to navigate the current environment that continues a sellers' market

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 reinforce Greenvolt’s strategic positioning

**Current Market**
- Permitting is the bottleneck
- Price uncertainty
- Softer supply chain disruptions
- High interest rates

**Greenvolt prospect / opportunity**
- Structural permitting barriers persist, which implies that local expertise is key for development success
- High short- and long-term energy prices continue to drive PPA prices to levels much higher than in the past, also propelling the expansion of DG
- Stabilization of the supply chain led to a sharp decrease in solar capex
- Profitability of RTB projects maintained in most markets as the increase in interest rates is offset by higher short- and long-term electricity prices

We continue in a Sellers’ Market
1H23 In Numbers

The biomass segment kept its solid contribution, but less than in previous periods.

Lower results in biomass were compensated by the Utility-Scale segment, through the positive EBITDA contribution from operating PV assets and partial recognition of the gains from asset rotation transactions.

DG results were positively driven by the more mature operations in Portugal and in Italy, which were offset by a more difficult business in Spain and the ramp-up of new geographies.

Comparing with the 1st semester of 2022:
1 Net Income attributable to Greenvolt; 2 From Biomass and Utility-Scale operating assets; 3 Probability-weighted pipeline capacity of the Utility-Scale business unit; 4 Includes cash and unused credit lines;
EBITDA increased 4% with Utility Scale growth more than compensating biomass and DG performance

1H23 Performance

EBITDA of the 1H23 amounted to 38.3 €m, 4% above the 1H22, and was mostly driven by the performance of Utility Scale operating assets and the legacy biomass segment. The net loss\(^1\) of 3.0 €m was driven by (i) expected impacts from the ongoing investment effort and the timing of the asset rotation margins recognition and (ii) the non-cash effect of -10 €m from the exchange rate variation in the polish zloty\(^2\).

Strong liquidity position maintained with 728.5 €m in cash and unused credit lines at the end of the semester to support Greenvolt’s continued effort to proceed with Business Plan development.

EBITDA from Biomass decreased 45% versus 1H22, mostly driven by the lower electricity prices in the UK and the scheduled outage in the TGP plant, which took longer than usual as per the scope of the annual maintenance plan and medium-term optimization initiative.

EBITDA of 17.5 €m was mostly impacted by positive EBITDA contribution from operating PV assets and the partial recognition of margins from asset rotation transactions, even though most of the total gains from current transactions will only be recognized over the second half of 2023.

Despite the negative EBITDA of 3.6 €m, still a reflection of the acceleration efforts in new geographies (Greece and Poland) and a slower growth in the Spanish market due to political uncertainty, Portugal, Greenvolt’s biggest and more established geography, has already yielded positive results.

Financials

Results

Financial Policy

Operations

Biomass

Utility-Scale

Distributed Generation

\(^1\) Net Loss attributable to Greenvolt; \(^2\) Compensated by a positive impact in Equity;
### Business Plan Execution

**Utility-Scale**
- **Sale of more than 60 MW** in Poland with more than 30 €m of sale margins to be recognized and mainly during the 2H23
- **Upgrade** of overall pipeline to 7.7 GW
- **Increase in capacity** to be developed until 2024 from 3.9 GW to 4.1 GW

**Distributed Generation**
- **Entry** in 2 new geographies, Italy and Greece
- **87% increase** in the number of MW installed over the semester
- **Signed capacity under construction of 112 MW** to be reflected in next quarters installations

**Biomass**
- Continued optimization of the biomass plants’ operational performance

### Targets

- **Continuation of negotiations** in more than one geography to reach the annual target of 200 MW sold
- **2.9 GW** of capacity expected to be at least RTB by the end of 2023
- **Expansion** of operations to new markets and breakeven expected by the end of the year
- **Installation pace** expected to continue to increase, facilitated by higher signed contracts and the reinforcement of Greenvolt’s installation capacity
1H23 Revenues Evolution

Revenues increased by 25.7€m versus 1H22, mostly driven by a c.191% increase in the Utility Scale segment from the growth in capacity under operation as well as margins from asset sales.
DG continued to contribute to revenues acceleration with an 87% increase in installations when compared to the same period of last year.
EBITDA slightly increased, mostly impacted by the boost in the utility scale segment that compensated the lower performance of the Biomass business.

The DG segment was still negative in the semester. Despite the positive results presented in more mature geographies like Portugal and Italy, the segment is still reflecting the accelerating costs of new markets like Greece and Poland.
03
Business Evolution
Results decreased due to lower electricity prices in UK and the scheduled outage in TGP

1H23 Key Financials

<table>
<thead>
<tr>
<th>Key Financial</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€79.7m</td>
<td>-12%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€24.4m</td>
<td>-45%</td>
</tr>
</tbody>
</table>

Highlights

01. Portuguese biomass plants continued to show a strong performance, as in the first quarter, with load factor and availability both improving against the same semester last year.

02. Results in the UK plant were affected by declining electricity prices.

03. The second quarter was also impacted by the scheduled outage of approximately one month in TGP (UK), following the annual maintenance plan and medium-term optimization initiative.
The operational performance of the segment was mainly driven down by the scheduled outage of one month in TGP plant. This was partially offset by the continuous improvement in Portugal.
Sale of more than 60 MW of assets in Poland enhances the asset rotation strategy to meet the 200 MW target

1H23 Key Financials

<table>
<thead>
<tr>
<th>Revenues</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.5</td>
<td></td>
</tr>
</tbody>
</table>

### Highlights

01. Greenvolt sold 58.6 MW of wind and solar assets, for an overall amount of 107 €m and signed an MoU for 8 MW of wind in 2Q23, both in Poland. Already during the 3Q23 Greenvolt sold 3 MW at RTB in Poland. Total contribution from asset rotation to 1H23 EBITDA was 11.6 €m, with the bulk of the gains from the above transactions to be registered in the second half of 2023. Greenvolt reinforces its objective to sell 200 MW in 2023, having currently open negotiations in more the one geography.

02. Operating assets in the semester contributed with 16.2 €m to EBITDA, totalling 169 MW in operation in Poland, Romania and Portugal. This already includes Tábua, the first utility scale project developed by Greenvolt in Portugal, that started operations in the end of June.

03. Already during the 3rd quarter, Greenvolt signed long term PPA contracts with relevant off-takers in the United States (76 MW) and Greece (24 MW), while negotiations continue to proceed in other geographies.

04. 1H23 Results reflect a negative contribution from MaxSolar, which is expected to revert during the second half of 2023 with the completion of sale processes currently in advanced stages.
Utility Scale Overview

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

200 MWp
RTB

429 MWp
Under Construction

169 MWp
In Operation

53 MWp
Sales Closed

Pipeline of 7.7 \textsuperscript{1} GW in 15 countries
+ 800 MW since the last update

Projects at least RTB as of today

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTB</td>
<td>175 MW</td>
<td>25%</td>
</tr>
<tr>
<td>PPAs</td>
<td>11%</td>
<td>64%</td>
</tr>
<tr>
<td>Under Construction</td>
<td>134 MW</td>
<td>18%</td>
</tr>
<tr>
<td>PPAs</td>
<td>82%</td>
<td>100%</td>
</tr>
<tr>
<td>COD</td>
<td>58 MW</td>
<td>100%</td>
</tr>
<tr>
<td>Projects sold &amp; delivered</td>
<td>53 MW</td>
<td>6%</td>
</tr>
<tr>
<td>Projects delivered</td>
<td>53 MW</td>
<td>94%</td>
</tr>
</tbody>
</table>

Currently there are 56 MW of projects under construction already sold but subject to COD.

\textsuperscript{1} Probability-weighted capacity

851 MW

+209 MW vs FY22
### Improved visibility on pipeline development until the end of 2023

#### Projects at least RTB in 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>MW</th>
<th>Capacity Net of Minorities</th>
<th>Capacity Net of Projects</th>
<th>Projects Sold &amp; Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTB</td>
<td>1,600</td>
<td>1.9 GW</td>
<td>0.9 GW</td>
<td>53 MW 6% 94%</td>
</tr>
<tr>
<td>Under Construction</td>
<td>142</td>
<td></td>
<td>0.3 GW</td>
<td></td>
</tr>
<tr>
<td>COD</td>
<td>63</td>
<td></td>
<td>0.7 GW</td>
<td></td>
</tr>
</tbody>
</table>

*Numbers are rounded and probability-weighted; 56 MW of projects under construction are already sold but subject to future COD and other projects can still be sold until the end of the year;*
Updated estimates for the end of 2024 aligned with current development and pipeline increase

Projects at least RTB in 2024

<table>
<thead>
<tr>
<th>Category</th>
<th>Projects sold &amp; delivered</th>
<th>Under Construction</th>
<th>COD</th>
<th>RTB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53 MW</td>
<td>335 MW</td>
<td>915 MW</td>
<td>940 MW</td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td>10%</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>94%</td>
<td>90%</td>
<td>90%</td>
<td>76%</td>
</tr>
</tbody>
</table>

Capacity net of minorities is 3.0 GW

- 1.8 GW
- 0.4 GW
- 0.8 GW

Numbers are rounded and probability-weighted; 56 MW of projects under construction are already sold but subject to future COD and other projects can still be sold until the end of the year.
Revenues for the semester totalled 38.5 €m and installations increased 87% compared with the 1H22

1H23 Key Financials

- **38.5 €m**
  - Revenues

- **(3.6) €m**
  - EBITDA

**Highlights**

01. Installations over 1H23 accelerated c.87% versus the 1H22, with 112 MWp of signed projects already in construction. We expect the construction pace to increase over the second half of the year.

02. During the 2Q23, Greenvolt acquired c.37% of the Italian DG company Solarelit, marking the second entry in a new market in 2023, after the creation of Greenvolt Next in Greece during the 1Q23 in partnership with Globalsat-Teleunicom.

03. Despite the positive results in more mature geographies like Portugal and Italy, EBITDA contribution was negative due to the acceleration costs of new geographies and a temporary slower market in Spain, a result of investment delays from the political uncertainty.

04. Already during 3Q23, through Greenvolt Next Portugal, Greenvolt signed an acquisition agreement for 75% of Ibérica Renovables for 3€m, a Spanish installation company with operations in the Iberia that will help accelerate the installation pace.

05. Growth in the segment is expected to continue, both in terms of MW installed and of geographical expansion, aiming to reach breakeven by year end.

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1 With an option to acquire a majority position in 2027,
Distributed Generation Overview

Designed to capture the exponential growth opportunity, combining local expertise with the benefits of scaling operations.

**01 Key Operational Data**

- **32.1 MWP** Capacity Installed 1H23
- **39.0 MWP** Signed Capacity 1H23
- **165.7 MWP** Backlog at Jun23

Of which c. 110 MW of signed capacity already under construction

**Strategic Drivers**

- One stop shop to multinational clients
- Boost PPA Portfolio
- Maximize procurement synergies
- Leverage on in-house installation capabilities
- Reinforce market share in existing locations
- Expand to other geographies
Financial Position

A Resilient and well-balanced financial structure with low liquidity risk and a strong cash position supports future growth

1H23 Highlights

- Cash and unused credit lines amounting to 728.5 €m
- 367 €m raised during the first half, of which 270 €m are medium to long-term:
  - Issuance of a 200 €m convertible bond to KKR
  - Issuance of a 25 €m 7-year bond and a 30 €m 5-year bond
  - New 15 €m 5-year loan
- Five new commercial paper programs totalling 82 €m, a 10 €m Revolving Credit Facility and a 5 €m increase in existing lines

01 Key Figures as of Jun23

- 432.8 €m
  - Net Debt Pro forma \(^1\)
- 4.6 x
  - Net Debt/LTM EBITDA Pro forma \(^2\)
- 3.8 years
  - Average Life
- 728.5 €m
  - Cash and unused credit lines
- 4.5 %
  - Cost of Debt \(^3\)
- 30 %
  - Green Bonds

\(^1\) Net Debt as of Jun23 adjusted for the cash received in July regarding asset rotation transactions occurred in 1H23. Without the adjustment the net debt value would be 561.8 €m.
\(^2\) Calculated with the Net Debt Pro forma. Without the adjustment the multiple would be 6.1x.
\(^3\) Weighted average cost of debt excluding fees;
Strong liquidity position maintained with 728.5 €m to support the development of the business plan

Outstanding Debt Profile as of Jun23

Debt Type
- Project finance: 21%
- Commercial paper: 9%
- Bonds: 65%
- Loans: 5%

Interest Rate Exposure
- Variable Rate: 27%
- Fixed Rate: 73%

Debt Maturity Profile (€m) as of Jun23

- Cash available for debt repayment:
  - 2023: 100%
  - 2024: 100%
  - 2025: 100%
  - 2026: 4.3%
  - 2027: 0%
  - 2028: 0%
  - 2029: 0%
  - 2030: 0%

Liquidity defined as cash and available/unused credit lines
04
Key Takeaways
04 KEY TAKEAWAYS

Asset rotation gains and accelerated DG installation will boost results in 2H23

**Market**
The market continues to be favourable to Greenvolt’s strategy and operations mostly supported by the structural bottleneck on permitting and high short- and long-term electricity prices.

**1H23 Results**
In 1H23 Greenvolt presented an EBITDA of 38.3 €m and attributable net income of -3.0 €m, based upon:

- **Biomass** positive results, but lower than 1H22, due to the lower electricity prices in the UK and the scheduled outage in TGP.

- **Utility scale** performance driven by 169 MW of assets in operation and, to a lesser extent, by margins from asset rotation transactions.

- **Distributed Generation revenues** increased 108% vs 1H22, consequence of the continued acceleration in installations. Results are still negative, despite the positive contribution of Portugal, due to ramp up costs in new geographies and a temporarily slower market in Spain.

- **Financial liquidity** continues strong with available funds of more than 720 €m, with 73% of the debt at fixed rate.

**Outlook for rest of the year**
- **Biomass** – Continue to improve operational performance both in Portugal and in the UK.
- **Utility Scale – Sales** expected to continue during 2023 to reach the 200 MW target, and results of 2H23 to accelerate reflecting most of the margins achieved with the c. 59 MW sale in Poland.
- **Continued effort on pipeline development to reach 2.9 GW at least RTB by the end of 2023**
- **Distributed Generation** – Additional growth and conclusion of installations to accelerate over 2H23, allowing results to breakeven by the end of the year.