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

<table>
<thead>
<tr>
<th>Renewables are key to meet long-term energy policy targets</th>
<th>Short-term market trends reinforce Greenvolt’s strategic positioning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fight against climate change</td>
<td>Permitting is the bottleneck</td>
</tr>
<tr>
<td>Guarantee energy independence</td>
<td>Price uncertainty</td>
</tr>
<tr>
<td>Cheapest source of energy</td>
<td>Softer supply chain disruptions</td>
</tr>
<tr>
<td>Safeguard a fair energetic transition through solar PV distributed generation sources</td>
<td>High interest rates</td>
</tr>
</tbody>
</table>

- **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.
02
Results 1H23
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;
**1H23 EBITDA Evolution**

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.
Greenvolt is a unique player in the new energy world
A renewables player focused on three business areas in high growth geographies

01 Biomass operations with long term regulated tariffs

- **Figueira da Foz I**
  - 30 MW
- **Figueira da Foz II - SBM**
  - 35 MW
- **Constância**
  - 13 MW
- **Ródão**
  - 13 MW
- **Mortágua**
  - 10 MW

Supply fully secured from Altrì providing an unparalleled competitive advantage.

02 7.7^2 GW pipeline

- **Poland**
  - 634 MW
  - 1,383 MW
- **USA**
  - 60 MW
  - 327 MW
- **Hungary**
  - 106 MW
  - 70 MW
- **Bulgaria**
  - 350 MW
- **Romania**
  - 210 MW
  - 70 MW
- **Spain**
  - 55 MW
  - 103 MW
- **Greece**
  - 112 MW
  - 353 MW
- **Portugal**
  - 553 MW
- **Croatia**
  - 89 MW
- **Serbia**
  - 367 MW
- **Germany**
  - 100 MW
- **Italy**
  - 194 MW
  - 626 MW
  - 186 MW
- **Rest of the World**
  - 53 MW sold and delivered to buyers

03 Distributed Generation – Critical for long-term EU renewables’ targets

1 Excluding TGP; 2 Probability-weighted pipeline, excluding MaxSolar;
Biomass & Structure

The biomass & Structure business unit is composed of 6 biomass plants in two geographies (Portugal and UK) and holding structure

**United Kingdom** ¹
Tilbury Green Power – 41.6 MW

**Portugal** ¹
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

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.

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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).
Greenvolt is the leading Biomass player in Portugal...

1. **Mortágua**
   - COD: 1999
   - Capacity: 10 MW
   - FiT expiry: 2024
   - Load Factor: 79%

2. **Ródão**
   - COD: 2006
   - Capacity: 13 MW
   - FiT expiry: 2031
   - Load Factor: 69%

3. **Constância**
   - COD: 2009
   - Capacity: 13 MW
   - FiT expiry: 2034
   - Load Factor: 71%

4. **Figueira da Foz I**
   - COD: 2009
   - Capacity: 30 MW
   - FiT expiry: 2034
   - Load Factor: 85%

5. **Figueira da Foz II - SBM**
   - COD: 2019
   - Capacity: 35 MW
   - FiT expiry: 2044
   - Load Factor: 94%

**New Biomass opportunities comprehending an additional installed capacity of 20 MW**

**Operational**
- 101 MW injection capacity
- 737 GWh production generated
- 84% load factor

**Financials**
- 13-year Fit visibility
- Average FiT of 134 € / MWh in 1H23, linked to inflation

---

Note: All data for FY2022; 1 Capacity weighted average; 16 years including Mortágua extension
... pursuing European opportunities that can be optimised

Tilbury Green Power

- COD: 2019
- Capacity: 42 MW
- ROC expiry: 2037
- Load Factor: 79%

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
- 289 GWh p.a. production generated
- 79% load factor

Financials

- 14-year ROC visibility
- 1.40 ROCs / MWh

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

Note: All data for FY2022
# Results decreased due to lower electricity prices in UK and the scheduled outage in TGP

## 1H23 Key Financials

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

## Highlights

<table>
<thead>
<tr>
<th>Highlight</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>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.</td>
</tr>
<tr>
<td>02</td>
<td>Results in the UK plant were affected by declining electricity prices.</td>
</tr>
<tr>
<td>03</td>
<td>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.</td>
</tr>
</tbody>
</table>
Greenvolt’s core strategic positioning unchanged: selective extension to COD as a complement to development

**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.
Utility-Scale

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

<table>
<thead>
<tr>
<th>200 MWp</th>
<th>RTB</th>
</tr>
</thead>
<tbody>
<tr>
<td>429 MWp</td>
<td>Under Construction</td>
</tr>
<tr>
<td>169 MWp</td>
<td>In Operation</td>
</tr>
<tr>
<td>53 MWp</td>
<td>Sales Closed</td>
</tr>
</tbody>
</table>

**Pipeline of 7.7 MW 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>
</tr>
</thead>
<tbody>
<tr>
<td>RTB</td>
<td>175 MW</td>
</tr>
<tr>
<td>Under Construction</td>
<td>134 MW</td>
</tr>
<tr>
<td>COD</td>
<td>58 MW</td>
</tr>
<tr>
<td>Projects sold &amp; delivered</td>
<td>53 MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity</th>
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<tbody>
<tr>
<td>175 MW</td>
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<td>100%</td>
</tr>
<tr>
<td>58 MW</td>
<td>100%</td>
</tr>
<tr>
<td>53 MW</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Projects vs FY22**

<table>
<thead>
<tr>
<th>Category</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoW</td>
<td>100%</td>
</tr>
<tr>
<td>++209 MW</td>
<td>VS FY22</td>
</tr>
</tbody>
</table>

1 Probability-weighted pipeline, excluding MaxSolar;
Improved visibility on pipeline development until the end of 2023

<table>
<thead>
<tr>
<th>Projects at least RTB in 2023</th>
<th>Capacity net of minorities is 1.9 GW</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RTB</strong></td>
<td><strong>2.9 GW</strong></td>
</tr>
<tr>
<td>1,600 MW</td>
<td>0.9 GW</td>
</tr>
<tr>
<td>111 MW</td>
<td>0.3 GW</td>
</tr>
<tr>
<td>75 MW</td>
<td>0.7 GW</td>
</tr>
<tr>
<td>50 MW</td>
<td></td>
</tr>
<tr>
<td>35 MW</td>
<td></td>
</tr>
<tr>
<td>280 MW</td>
<td></td>
</tr>
<tr>
<td><strong>Under Construction</strong></td>
<td></td>
</tr>
<tr>
<td>142 MW</td>
<td></td>
</tr>
<tr>
<td>127 MW</td>
<td></td>
</tr>
<tr>
<td>46 MW</td>
<td></td>
</tr>
<tr>
<td>58 MW</td>
<td></td>
</tr>
<tr>
<td>19 MW</td>
<td></td>
</tr>
<tr>
<td>43 MW</td>
<td></td>
</tr>
<tr>
<td><strong>COD</strong></td>
<td></td>
</tr>
<tr>
<td>63 MW</td>
<td></td>
</tr>
<tr>
<td>103 MW</td>
<td></td>
</tr>
<tr>
<td>51 MW</td>
<td></td>
</tr>
<tr>
<td><strong>Projects sold &amp; delivered</strong></td>
<td></td>
</tr>
<tr>
<td>53 MW</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>RTB</th>
<th>940 MW</th>
<th>105 MW</th>
<th>155 MW</th>
<th>35 MW</th>
<th>500 MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>20%</td>
<td>90%</td>
<td>100%</td>
<td>100%</td>
<td>70%</td>
</tr>
<tr>
<td>Potential</td>
<td>4%</td>
<td>10%</td>
<td>0%</td>
<td>0%</td>
<td>30%</td>
</tr>
<tr>
<td>COD</td>
<td>915 MW</td>
<td>180 MW</td>
<td>46 MW</td>
<td>71 MW</td>
<td>170 MW</td>
</tr>
<tr>
<td>Capacity</td>
<td>10%</td>
<td>100%</td>
<td>53%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Potential</td>
<td>9%</td>
<td>0%</td>
<td>47%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Projects sold &amp; delivered</td>
<td>53 MW</td>
<td>180 MW</td>
<td>46 MW</td>
<td>71 MW</td>
<td>170 MW</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.

Capacity net of minorities is 3.0 GW

Sales expected for 2024

≥ 400 MW

4.1 GW $\uparrow$ + 0.2 GW vs FY22
Recent milestones confirm Utility-Scale strategy

1. **Greenvolt reinforced its asset rotation capabilities with the sale of two assets in Poland**
   - **Opalenica Project**
     - Three solar parks with a total capacity of 22.2 MW
   - **Sompolno Project**
     - Hybrid Project with a total capacity of 36.4 MW:
       - 26.4 MW of wind capacity and 10 MW of solar
   - Total of 58.6 MW were sold to Energa wytwarzanie, a Polish energy company, for 107 €m which implies a multiple of more than 1.8 €m per MW.
   - **Sales expected for 2023**
     - 34% of the target achieved
   - The high multiple of the transaction highlights Greenvolt’s ability to develop and rotate good quality assets in a competitive space

2. **Greenvolt signed two long term PPA contracts with relevant off-takers in key geographies**
   - Three 20-year, 76 MW PPA contracts generating 170 GWh of solar energy
   - One 10-year, 24 MW PPA contract generating 35 GWh of solar energy
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>Highlight</th>
<th>Utility-Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>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.</td>
</tr>
<tr>
<td>02</td>
<td>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.</td>
</tr>
<tr>
<td>03</td>
<td>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.</td>
</tr>
<tr>
<td>04</td>
<td>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.</td>
</tr>
</tbody>
</table>

Revenues: 24.0 €m
EBITDA: 17.5 €m
DG in Europe is expected to grow 20% every year until 2026

Key mega-trends are driving Distributed Generation development in Europe

Greenvolt is present in counties with high solar irradiation that still have a significant amount of untapped potential for self-consumption

Source: Global Solar Atlas, Solar Power Europe
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.

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

- **Procurement**
  -  

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

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

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

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

GREENVOLT IS A UNIQUE PLAYER IN THE NEW ENERGY WORLD
Distributed Generation continues to be driven by sustained and accelerated growth

Key operational data

- **32.1 MWp**
  - Capacity Installed 1H23
  - +87%
- **39.0 MWp**
  - Signed Capacity 1H23
- **165.7 MWp**
  - Backlog at Jun23

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

Comparing with the 1st quarter of 2022
Revenues for the semester totalled 38.5 €m and installations increased 87% compared with the 1H22

1H23 Key Financials

<table>
<thead>
<tr>
<th>Financial</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>38.5 €m</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>(3.6) €m</td>
<td></td>
</tr>
</tbody>
</table>

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\(^1\), 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.

\(^1\) With an option to acquire a majority position in 2027;
## Business Plan continues to be successfully implemented

### Business Plan Execution

<table>
<thead>
<tr>
<th>Utility-Scale</th>
<th>Distributed Generation</th>
<th>Biomass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of more than 60 MW in Poland with more than 30 €m of sale margins to be recognized and mainly during the 2H23.</td>
<td>Entry in 2 new geographies, Italy and Greece.</td>
<td>Continued optimization of the biomass plants operational performance.</td>
</tr>
<tr>
<td>Upgrade of overall pipeline to 7.7 GW to be developed until 2024 from 3.9 GW to 4.1 GW.</td>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

### 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.
- Have accumulated installations of 1 GW by 2026, of which 300 MWp under PPA contracts.
Business plan execution is on track with strong Wind and Solar development and DG acceleration

**Pipeline and Existing Assets**

- Storage 20%
- Solar 49%
- Wind 29%
- Biomass 2%
- Rest of the World 38%
- Poland 48%
- Portugal 14%

7.1 GW in total

**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

- Wind and Solar PV 55%
- Biomass 30%
- DG 15%

**Net income**

2021A-2026E Net income CAGR:

~64% | ~12.0x

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

- Cash balance 01/01/2022
- Self-funding from operations
- Asset sales
- Net debt movement
- New equity raised
- EBITDA (incl. income from associates)
- €100m Capital Increase
- Sources
- Uses
- Total investments
- Taxes
- Financial expenses
- Dividends to Non controlling interest

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

- Development 73%
- Biomass 13%
- Operational 8%
- DG 6%
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

- **Net Debt Pro forma**: 432.8 €m
- **Net Debt/LTM EBITDA Pro forma**: 4.6x
- **Average Life**: 3.8 years
- **Cash and unused credit lines**: 728.5 €m
- **Cost of Debt**: 4.5%
- **Green Bonds**: 30%

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

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

Debt Maturity Profile (€m) as of Jun23

Liquidity defined as cash and available/unused credit lines
Greenvolt has a unique positioning within the renewable sector...

...with the best skills...

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

Oil & Gas players
Integrated utilities
Pure renewable players focused on wind and solar PV
Iberian renewable players
Traditional Biomass players

...to capture the multiple accretive opportunities ahead
Appendix
## Pipeline shared with partners

### As of Today

<table>
<thead>
<tr>
<th>Solar</th>
<th>Pipeline</th>
<th>Average GV Ownership</th>
<th>RTB</th>
<th>Under Construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>68 MW</td>
<td>100%</td>
<td></td>
<td>320 MW</td>
<td>169 MW</td>
</tr>
<tr>
<td>Wind</td>
<td>20 MW</td>
<td>100%</td>
<td></td>
<td>110 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>Pipeline</td>
<td>Average GV Ownership</td>
<td>RTB</td>
<td>112 MW</td>
<td>51%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2023

<table>
<thead>
<tr>
<th>Solar</th>
<th>Pipeline</th>
<th>Average GV Ownership</th>
<th>RTB</th>
<th>Under Construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>670 MW</td>
<td>87%</td>
<td></td>
<td>304 MW</td>
<td>217 MW</td>
</tr>
<tr>
<td>Wind</td>
<td>60 MW</td>
<td>74%</td>
<td></td>
<td>131 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>Pipeline</td>
<td>Average GV Ownership</td>
<td>RTB</td>
<td>1,420 MW</td>
<td>51%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2024

<table>
<thead>
<tr>
<th>Solar</th>
<th>Pipeline</th>
<th>Average GV Ownership</th>
<th>RTB</th>
<th>Under Construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>970 MW</td>
<td>91%</td>
<td></td>
<td>500 MW</td>
<td>600 MW</td>
</tr>
<tr>
<td>Wind</td>
<td>40 MW</td>
<td>50%</td>
<td></td>
<td>300 MW</td>
<td>140 MW</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>Pipeline</td>
<td>Average GV Ownership</td>
<td>RTB</td>
<td>1,500 MW</td>
<td>54%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Numbers are rounded
In February 2023 Greenvolt completed the Issuance of **200 €m** in convertible bonds to **KKR**. As such, KKR may become a shareholder of Greenvolt after 2026 with 12.5% of the share capital.
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

250,000 Vulnerable People

1,500 Children and young people

100 Merit scholarships

2 Volunteer initiatives per year

✓ Alignment with the best ESG standards and frameworks

✓ Recognition for our strategy and commitments

MSCI

SUSTAINABILITY

SCORE

AA

GREENVOLT

SCORE

A

B-

B

04 APPENDIX

2030 Goals
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>182.5 kt CO₂e</td>
<td>Reduce the carbon intensity of own operations by 45% by 2026</td>
</tr>
<tr>
<td>Emissions Avoided</td>
<td></td>
</tr>
<tr>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>Carbon intensity of Operations vs 2021</td>
<td>Align business and reporting activities according to European Taxonomy best practices</td>
</tr>
<tr>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>Revenues aligned with EU Taxonomy</td>
<td></td>
</tr>
<tr>
<td>95%</td>
<td></td>
</tr>
<tr>
<td>Capex aligned with EU Taxonomy</td>
<td></td>
</tr>
<tr>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Frequency of accidents of employees ¹</td>
<td>Zero accidents with employees and top management commitment reflected in a company-wide specific KPI for variable compensation</td>
</tr>
</tbody>
</table>

¹ Total number of work accidents resulting in one or more lost workdays per million of working hours by our employees
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 best-practice’s value creation for each type of project
Competitive HR policy

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

HR Strategic pillars

Recruitment + Retention

Highlights

✓ Already during 2023, Greenvolt conducted its first climate study

> 90% Climate Survey Answer Rate

1H23 Key Figures

> 650 # Employees

30 Nationalities

37 % Women Talent

> 75 % with University degree

01 Employees

02 Geographies
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

<table>
<thead>
<tr>
<th>Investment Cycle: 1-3 years</th>
<th>Investment Cycle: 3-5 years</th>
<th>Investment Cycle: 1-3 years</th>
<th>Investment Cycle: 3-5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Graph" /></td>
<td><img src="image2.png" alt="Graph" /></td>
<td><img src="image3.png" alt="Graph" /></td>
<td><img src="image4.png" alt="Graph" /></td>
</tr>
</tbody>
</table>

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.
Greenvolt Power: Strong local team with proven capabilities on pipeline development and asset rotation

Greenvolt Power Leadership

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

Key People responsible for different markets

- Donald Carrillo: US Country Manager
  + 30 years of experience
  Previously Director of Macquarie Group and Caterpillar Financial
  Responsible for financing over $2B in the resources industry

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

- 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

International Business Development Director

- Damian Rodríguez: Developed Pipeline in 15 countries between LATAM, EU, UK and Asia

- 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

- Daniel Dżaman: +20 years of experience
  ~1 GW of PV & Wind developed
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  Previously Head of M&A in PGE and GEO renewables

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- Jacek Błądek: +25 years of experience
  CTO of Energa DSO
  +1 GW of obtained grid connection rights in Poland

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  500 MW AM business in Poland
  Previously Senior global R&D manager for PepsiCo group

- Piotr Siennicki: Greenvolt Power CFO
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Greenvolt Power: Strong local team with proven capabilities on pipeline development and asset rotation

+200 years of origination and execution experience
+17 GW(1) developed
+200 employees in all geographies
+2.5bn closed transactions

1 Net pipeline, including co-developments
Thank you
Please contact us at ir@greenvolt.com for any inquiries